Budget 2003



- key figures for the Norwegian economy
- main figures of the Fiscal Budget
- rates of direct and indirect taxes



Main figures of the Fiscal Budget and the Government Petroleum Fund, excluding borrowing and lending transactions for 2002 and 2003

(NOK billion)

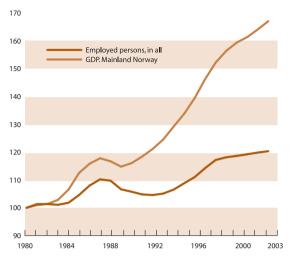
	E	stimated	Adopted
		accounts	budget
		2002	2003
	Overall revenue of the Fiscal Budget	697.2	717.0
	Revenue from petroleum activities	187.3	189.0
	Revenue excluding petroleum revenue	509.9	528.1
	Overall expenditure of the Fiscal Budget	580.3	579.0
	Expenditure on petroleum activities	17.0	16.1
	Expenditure excluding petroleum activities	563.3	562.9
=	Fiscal Budget surplus before		
	transfers to the Government Petroleum Fund	116.9	138.0
-	Net cash flow from petroleum activities	170.3	172.8
=	Petroleum adjusted surplus	-53.4	-34.8
+	Transferred from the Government Petroleum Fund	d 53.4	34.8
=	Fiscal Budget surplus	0.0	0.0
+	Net allocated to the Government Petroleum Fund	116.9	138.0
+	Fund revenue from interest and dividends	22.3	24.0
=	Overall surplus of the Fiscal Budget and the		
	Government Petroleum Fund	139.2	162.9

The borrowing and lending transactions, and financing requirements, of the Fiscal Budget for 2002 and 2003

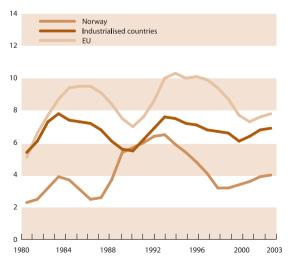
(NOK billion)

	Estimated	Adopted
	accounts	budget
	2002	2003
Borrowing and lending transactions, excluding		
petroleum activities		
Lending, subscription for shares, etc.	74.7	74.5
- Repayment	42.2	53.8
 Fiscal Budget surplus 	0.0	0.0
 Net financing requirements 	32.5	20.7
+ Debt instalments	47.2	5.0
= Gross financing requirements of the Fiscal Budge	et 79.7	25.7

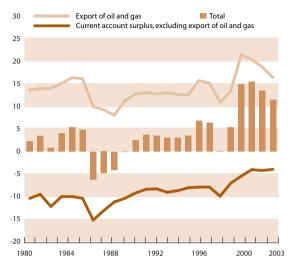
Production and employment Index 1980 = 100



Unemployment Percent of labour force

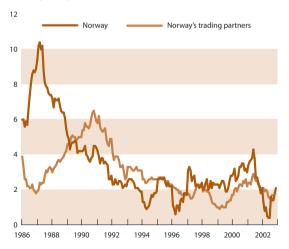


Current account surplus Percent of GNP



Consumer price inflation

Percentage change from same month of previous year



Fiscal Budget revenue and expenditure 2003 (NOK billion)

Taxes on wealth and income129.9Employer's and employee's social security146.6Value added tax and investment tax132.9Excise duties on tobacco and alcohol15.9Excise duties on cars, petrol, etc.33.3Excise duties on electricity6.9Customs revenue1.5Other indirect taxes13.3teverue from government business operations1.7Interest and dividends25.7Other revenue20.4Tiscal Budget expenditure (excl. petroleum)562.4Operational expenditure83.9Defence20.2Police and public prosecution7.1Transportation (including operation and maintenance of classified roads)8.6Judicial system and probation service3.2Social security service and Social Security Appeal Tribunal4.8Administration of direct and indirect taxes, incl. customs duties1.5Other operational expenditure2.5Nuistries and Office of the Prime Minister2.9Allocation to reserves7.1Other operational expenditure1.5Other operational expenditure1.5Other operational expenditure2.5National Rail Administration1.3Universities and colleges1.5Other investments1.7Transfers460.0Retirement pension74.7Disbility and medical rehabilitation4.8Abunistration1.8Other investments1.7Classified road fac	Fiscal Budget revenue (excl. petroleum)			528.1
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Petroleum adjusted surplus -34.3 Government net cash flow from petroleum sector 172.3	Agricultural Agreement Foreign aid (ODA approved) Higher education (incl. student financing) Interest on government debt Other transfers	24.7		

Macroeconomic developments. Percentage change from previous year¹

J .	•			Annual
	NOK billion,			average
	2001	2002	2003	2004-2006
Fixed prices				
Private consumption	651.5	3.1	3.5	3.4
Public consumption	306.1	1.7	0.5	1.4
Gross fixed capital formation	280.0	-0.2	3.2	-0.4
Oil activities	56.2	5.1	12.2	-8.0
Shipping	12.5	-6.2	19.1	0.7
Mainland business sector	115.5	-3.8	-1.0	2.2
- Of which: Manufacturing ind	lustry			
and mining	23.1	3.6	-10.3	-2.9
Housing	55.7	-1.5	2.2	1.7
Public sector	40.1	6.0	0.3	-0.1
Total domestic demand ²	1 253.9	2.0	2.7	2.1
Exports	698.9	1.3	0.8	2.0
- Of which: Crude oil and natura	algas 301.6	2.8	-2.1	-1.3
Traditional goods	215.9	1.5	2.7	4.1
Imports	441.9	0.9	2.9	2.4
- Of which: Traditional goods	285.4	2.1	3.2	2.4
Gross Domestic Product	1 510.9	2.0	1.9	2.0
- Of which: Mainland Norway	1 152.0	1.7	1.8	2.2
Memo:				
Employment, persons (pct. cha	nge) 0.5	0.5	0.4	1/2
Consumer price inflation (pct. c	hange) 3.0	1.2	21/4	2 – 2 1/2
Wage growth (pct. change)	4.8	5.5	5	4 1/2
Current account surplus (NOK I	billion) 233.4	206.2	178.9	155.8
Household savings rate,				
percent of disposable income	4.5	6.5	6.6	6 ¾
Unemployment rate (LFS)	3.6	3.9	4	3 3/4
Gross national income (NOK billio	on) 1 502.4	1 516.3	1 555.9	

' Calculated in fixed 1999 prices.

² Including stock building.

Source: Statistics Norway and the Ministry of Finance.

Direct tax rates and thresholds etc. for 2002 and 2003

	2002-rules	2003-rules 2002 in pct.
Income tax rates for individual tax	ayers	
Central Government income su	ırtax	
Tax base: Personal income, i.e. gro	oss labour and pe	ension income
Tax bracket 1		

TUX DIUCKEL I			
Threshold, Class 1	1 NOK 320 000	NOK 340 700	6.5
Threshold, Class 2	NOK 342 200	NOK 364 000	6.4
Rate ²	13.5 pct.	13.5 pct.	

Tax bracket 2					
Threshold, class 1 and 2	NOK 830 000	NOK 872 000	5.1		
Rate	19.5 pct.	19.5 pct.			
Statutory tax rates on ordina	ary income				
Tax base: Ordinary income, i.e.	labour, pension an	d capital income,			
less income tax reliefs					
Standard tax rate	28.0 pct.	28.0 pct.			
Individuals in Finnmark and					
Northern Troms	24.5 pct.	24.5 pct.			
Compulsory social security cont	ributions to the Nat	ional Insurance Sch	eme		
Employees', self-employed ar	nd pensioner's so	cial security contr	ibution		

Wage income and income from sel	Wage income and income from self-employment				
in agriculture, forestry and fisheries	5 7.8 pct.	7.8 pct.			
Other income from self-employme	nt ³ 10.7 pct.	10.7 pct.			
Pension income etc.	3.0 pct.	3.0 pct.			
Lower threshold	NOK 23 000	NOK 23 000	0.0		
Contribution rate for low incomes	25.0 pct.	25.0 pct.			

Employer's social security contribution 4				
Zone 1	14.1 pct.	14.1 pct.		
Zone 2	10.6 pct.	10.6 pct.		
Zone 3	6.4 pct.	6.4 pct.		
Zone 4	5.1 pct.	5.1 pct.		
Zone 5	0.0 pct.	0.0 pct.		

Extra employer's social security contribution on wages in excess of 16 times the basic amount of the National Insurance system

		-,
Tax rate	12.5 pct.	12.5 pct.
Maximum effective marginal tax rates		
Ordinary income		
(individual taxpayers and corporations)	28.0 pct.	28.0 pct.
Dividends received by individual taxpa	ayers	
(as pct. of distributed dividends)	28.0 pct.	28.0 pct.
Wages, excl. employer's social security		
contribution	55.3 pct.	55.3 pct.
Wages, incl. employer's social security		
contribution	64.7 pct.	64.7 pct.
Income from self-employment	55.3 pct.	55.3 pct.

¹ The tax system operates with two Classes. Most taxpayers are taxed in Class 1. Single parents and married couples may be taxed in Class 2 on income. Married couples will always be taxed in Class 2 on wealth.

² The tax rate in Tax Bracket 1 is 9.5 pct. for taxpayers in Finnmark and Northern Troms.

³ The tax rate is 7.8 pct. on income from self-employment in excess of 12 times the basic amount of the National Insurance system. The average basic amount of the National Insurance system is NOK 53 233 in 2002 and approximately NOK 55 895 in 2003.

⁴ For employees who are 62 years or older, the employer's social security contribution has been reduced by 4 pct. effective 1 July 2002, subject to it not becoming negative.

	Chang	e relative to
002-rules	2003-rules	2002 in pct.

Income tax allowances and tax credits

Income tax allowances are deducted in the calculation of ordinary income only. Tax credits are deducted from assessed tax.

2

6. I.I.V.C			
Standard reliefs:			
Standard allowance			
Class 1	NOK 30 100	NOK 31 600	5.0
Class 2	NOK 60 200	NOK 63 200	5.0
Basic allowance			
Rate	23.0 pct.	24.0 pct.	
Upper threshold	NOK 43 000	NOK 45 700	6.3
Minimum pension income			
allowance	NOK 4 000	NOK 4 000	0.0
Minimum wage income			
allowance ^s	NOK 31 800	NOK 31 800	0.0
Non-standard reliefs:			
Parent allowance for documente	d expenditure	on childcare	
Upper threshold			
One child	NOK 25 000	NOK 25 000	0.0
Two children or more	NOK 30 000	NOK 30 000	0.0
Allowance for work-related trave	el expences		
Rate per km	NOK 1.4	NOK 1.4	0.0
Allowance threshold	NOK 9 200	NOK 9 200	0.0
Maximum allowance for gifts to			
voluntary organisations ⁶	NOK 900	NOK 6 000	566.7
Maximum allowance for labour			
union dues etc. paid	NOK 900	NOK 1 100	22.2
Special allowance in Finnmark a	nd Northern T	roms	
Class 1	NOK 15 000	NOK 15 000	0.0
Class 2	NOK 30 000	NOK 30 000	0.0
Fisherman's and seaman's allowa	ance		
Rate	30 pct.	30 pct.	
Upper threshold	NOK 70 000	NOK 80 000	14.3
Special self-employed farmer's a	llowance		
			0.0
Income-independent allowance	NOK 36 000	NOK 36 000	0.0
Income-independent allowance Allowance rate above income-	NOK 36 000	NOK 36 000	0.0
	NOK 36 000 9.0 pct.	NOK 36 000 19.0 pct.	0.0
Allowance rate above income-			29.5

Allowance for premiums to		
occupational pension schemes		
in the private and public sector	unlimited	unlimited

⁵ Employees will benefit from the higher of the basic allowance and the special labour income allowance.

⁶ This allowance is coordinated with the union dues allowance in 2002. Will be operated as a separate allowance in 2003.

	2002-rules		je relative to 2002 in pct.	
Maximum allowance for premiu	ım to individu	al		
pension savings schemes (IPA)	NOK 40 000	NOK 40 000	0.0	
Allowance for interest expenses	unlimited	unlimited		
Special allowance for high expenses relating to sickness	unlimited	unlimited		
Tax credit for home savings scheme	o for vouths und	er the age of 34	(BSLI)	
Rate of tax credit	20.0 pct.	20.0 pct.	(550)	
Maximum amount of annual	2010 peu	2010 peti		
savings	NOK 15 000	NOK 15 000	0.0	
Maximum overall amount of	1101115 000		0.0	
savings under the scheme	NOK 100 000	NOK 100 000	0.0	
Special tax rules for pensioners, disc	abled and single	e parents 7		
Old age and disability allowance	NOK 18 360	NOK 18 360	0.0	
Special tax shelter for low ordinary	income			
Applicable until normal tax rules		ome are more f	favourable	
De-escalation rate	55.0 pct.	55.0 pct.		
Tax-free net income ⁸				
Singles	NOK 81 100	NOK 85 200	5.1	
Married couples	NOK 131 700	NOK 138 300	5.0	
Wealth surcharge				
Rate	2.0 pct.	2.0 pct.		
Limit	NOK 200 000	NOK 200 000	0.0	
Universal cash transfers				
Transfer for dependent children	NOK 11 664	NOK 11 664	0.0	
Additional transfer for children between the age of 1 and 3 years	⁹ NOK 7 884	NOK 0	-100.0	
Non-universal cash transfers				
Extra young children supplement	for single			
providers ¹⁰	NOK 7 884	NOK 7 884	0.0	
Extra child benefit in Finnmark an			510	
Northern Troms	NOK 3 792	NOK 3 792	0.0	
Full annual rate of cash benefit				
for parents who stay at home with	h			
young children "	NOK 36 000	NOK 43 884	21.9	
The split model				
Imputed rate of return on capit	al			
under the split model	10.0 pct.	10.0 pct.		
Tax rules for imputed personal income for non-professional occupations				
under the split model				
Taxed as personal income	0-16G	0-16G		
	75-134G			
Taxed as ordinary income	16-75G	16-75G		
	above 134G	above 134G		

7 These rules only apply to single parents who receive transitional benefits.

⁸ Net income calculated as gross labour, pension and capital income, less the basic allowance (and any fisherman or seaman allowance and allowance for income from self-employment in agriculture). Cost of capital and interest expenses are also included.

Personal allowance and special age and disability allowance are not included in the calculation

⁹ The ordinary supplement for young children will be abolished as of 1 August 2003. The monthly rate from January to July is NOK 657 (which corresponds to the monthly payments in 2002).

10 Applies only to single parents who receive maximum transitional benefits.

¹¹ Maximum rate of cash benefit for parents who stay at home with young children will be increased by NOK 657 effective 1 August 2003. In total, the overall cash benefit paid will be NOK 39 285 per child in 2003.

	Chang	je relative	e to
2-rules	2003-rules	2002 in J	oct.

6.5 pct.

Other rules on the calculation of imputed income

Imputed income from owner-occupied residences and holiday homes					
Threshold 12 for assessed value of					
housing, tax bracket 1	NOK 80 000	NOK 80 000	0.0		
Rate, tax bracket 1	2.5 pct.	2.5 pct.			
Threshold for assessed value,					
tax bracket 2	NOK 451 000	NOK 451 000	0.0		
Rate, tax bracket	2 5.0 pct.	5.0 pct.			

200

Normal rate of interest for calculating the benefit of subsidized loans from employers 6.0 pct.

Tax on ne	et wealth			
	2002-rules		2003-rules	
	Thresholds. NOK	Tax rates	Thresholds. NOK	Tax rates
Local gov	rernment			
	0-120 000	0.0 pct.	0-120 000	0.0 pct.
	120 000 and over	0.7 pct.	120 000 and over	0.7 pct.
Central g	overnment			
Class 1	0-120 000	0.0 pct.	0-120 000	0.0 pct.
	120 000-540 000	0.2 pct.	120 000-540 000	0.2 pct.
	540 000 and over	0.4 pct.	540 000 and over	0.4 pct.
Class 2	0-150 000	0.0 pct.	0-150 000	0.0 pct.
	150 000-580 000	0.2 pct.	150 000-580 000	0.2 pct.
	580 000 and over	0.4 pct.	580 000 a,nd over	0.4 pct.

	2002-rules	2003-rules
Corporate taxation		
Statutory corporate tax rate (ordinary income)	28.0 pct.	28.0 pct.
Depreciation rates		
Group a (office equipment etc.)	30 pct.	30 pct.
Group b (acquired goodwill)	20 pct.	20 pct.
Group c (lorries, trucks, buses, vans etc.)	20 pct.	20 pct.
Group d (passenger cars, machinery,		
furniture and fixtures etc.)	15 pct.	20 pct.
Group e (ships, vessels, rigs etc.)	14 pct.	14 pct.
Group f (airplanes, helicopters)	12 pct.	12 pct.
Group g (facilities for the transmission and		
distribution of electric power and electro-technic	al	
equipment in power companies)	5 pct.	5 pct.
Group h (constructions and buildings, hotels etc.)	³ 4 (8) pct.	4 (8) pct.
Group i (commercial buildings)	2 pct.	2 pct.
Taxes on inheritance and gifts		
Threshold for tax rate 1	200 000	250 000
Threshold for tax rate 2	500 000	550 000
Tax rates:		
Children, foster children, parents:		
Tax rate 1	8 pct.	8 pct.
Tax rate 2	20 pct.	20 pct.
Other relatives:		
Tax rate 1	10 pct.	10 pct.
Tax rate 2	30 pct.	30 pct.

¹² For holiday homes there is no lower threshold of NOK 80 000 for tax bracket 1.

¹⁰ Buildings of a simple construction that are assumed to have a commercial service life of less than 20 years may be depreciated at a rate of 8 pct.

Source: Ministry of Finance

Indirect tax rates 2003 Excise tax rates 2002 and 2003

			Change
Excise tax category	2002	2003	in pct.
Spirits and wines			
Basic excise tax, NOK/pct. by volume (litre)			
Spirits	5.98	5.44	-9.0
Wine (15-22 per cent)	3.47	3.55	2.2
Wine (below 15 per cent)	3.47	3.55	2.2
Beer			
Alcohol content, NOK/litre			
a) 0.00-0.70 pct. by volume	1.52	1.55	2.2
b) 0.70-2.75 pct. by volume	2.38	2.43	2.2
c) 2.75-3.75 pct. by volume	8.98	9.18	2.2
d) 3.75-4.75 pct. by volume	15.55	15.89	2.2
Alcohol content, NOK/pct. by volume (litre)			
Beer over 4.75 pct. by volume	3.47	3.55	2.2
beer over <i>mo</i> pendy totalle	5.17	5155	212
Tobacco			
Cigars, NOK/100 gram	170	174	2.2
Cigarettes, NOK/100 units	170	174 2	.2
Smoking tobacco, NOK/100 gram	117	120	2.2
Snuff, NOK/100 gram	55	56	2.2
Chewing tobacco, NOK/100 gram	55	56	2.2
Cigarette paper, NOK/100 units	2.60	2.60	-
Purchase tax on vehicles			
Vehicle category a (passenger cars)			
Weight tax, NOK/kilogram (kg)			
initial 1150 kg	32.68	33.40	2.2
next 250 kg	65.36	66.80	2.2
next 100 kg 1	30.73	133.61	2.2
remainder 1	52.04	155.38	2.2
Piston displacement tax NOK/cm3			
initial 1200 cm ³	9.65	9.86	2.2
next 600 cm ³	25.26	25.82	2.2
next 400 cm ³	59.42	60.73	2.2
remainder	74.23	75.86	2.2
Engine effect tax NOK/kW			
	26.23	129.01	2.2
next 25 kW 4	160.40	470.53	2.2
next 40 kW 9	921.10	941.36	2.2
remainder 15	58.72	1593.01	2.2
Vehicle category b, pct. of passenger car excise tax	20	20	-
Vehicle category c, pct. of passenger car excise tax	13	13	-
Vehicle category d, pct. of passenger car excise tax		55	-
Vehicle category e, pct. of passenger car excise tax		36	-
Vehicle category f, unit tax	8678	8869	2.2
Piston displacement tax NOK/cm ³			
initial 125 cm ³	0	0	-
next 775 cm³	29.81	30.47	2.2
remainder	65.36	66.80	2.2

Excise tax category 2002	2003	Change in pct.
Engine effect tax NOK/kW		
initial 11 kW 0	0	-
remainder 386.21	394.71	2.2
Vehicle category g		
Weight tax NOK per kg		
initial 100 kg 12.23	12.50	2.2
next 100 kg 24.46	25.00	2.2
remainder 48.91	49.99	2.2
Piston displacement, NOK per cm ³		
initial 200 cm ³ 2.55	2.61	2.2
next 200 cm ³ 5.10	5.21	2.2
remainder 10.19	10.41	2.2
Engine effect, NOK per kW		
initial 20 kW 32.61	33.33	2.2
next 20 kW 65.22	66.65	2.2
remainder 130.43	133.30	2.2
Vehicle category h, pct. of passenger car excise tax 40	40	-
Vehicle category i, NOK 2857	2920	2.2
Vehicle category j, pct. of passenger car excise tax 35	35	-
Annual tax NOK/year		
Ordinary rate 2310	2360	2.2
Motorcycles 1820	1180	-35.2
Caravans 1180	905	-23.3
Vehicles with a total weight exceeding 3.5 tonnes 1340	1370	2.2
Annual weight-based tax NOK/year varies	varies	2.2
Re-registration tax varies	varies	2.2
Petrol, NOK/litre		
Leaded 4.62	4.72	2.2
Unleaded 3.81	3.89	2.2
5101	5.05	2.2
Autodiesel, NOK/litre		
Low sulphur content 2.77	2.83	2.2
High sulphur content3.10	3.17	2.2
Marine engines, NOK/HP 126.50	129.50	2.2
Electric power, NOK/kWh		
Consumption tax 0.093	0.095	2.2
Lubricating oil, NOK/litre 1.53	1.56	2.2
Every duty on minoral products		
Excise duty on mineral products Base-tax on heating oil		
Mineral oil, NOK/litre 0.389	0.398	2.2
CO ₂ -tax, ordinary rate	0.598	2.2
Petroleum activities. NOK/litre or Sm ³ 0.73	0.75	2.2
Mineral oil, NOK/litre 0.49	0.75	2.2
Coal and coke etc., NOK per kilogram 0.49	0.50	2.2

Excise tax category	2002	2003	Change in pct.
Petrol, NOK/litre	0.73	0.75	2.2
CO ₂ -tax, reduced rate			
Mineral oil, NOK/litre	0.28	0.29	2.2
Petrol, NOK/litre	0.26	0.27	2.2
Sulphur tax, ordinary rate			
Mineral oil, NOK/litre	0.07	0.07	-
Sulphur tax, reduced rate			
Mineral oil, NOK/litre	0.028	0.028	-
Excise tax on the final processing of waste			
From 1 January 2003:			
Landfills for waste, NOK/tonne	320	327	2.2
Waste incineration plants, NOK/tonne			
Basic tax	80	82	2.2
Additional tax	240	245	2.2
From 1 July 2003:			
Landfills for waste, NOK/tonne			
Landfills with a high environmental standard	320	327	2.2
Landfills with a low environmental standard	320	427	33.4
Waste incineration plants,			
NOK/discharge unit	varies	varies	2.2
CO2-tax on waste for incineration, NOK/tonne	-	39	-
Tax on chemicals that are detrimental to healt	h and th	e environ	ment
Trichloreten, NOK per kilogram	52.40	53.55	2.2
Tetrachloreten, NOK per kilogram	52.40	53.55	2.2
Tax on the greenhouse gases HFC and PFC			
NOK/tonne CO2-equivalents	-	180	-
Chocolate etc., NOK per kilogram	14.85	15.18	2.2
Non-alcoholic drinks			
Ready-to-use product, NOK/litre	1.52	1.55	2.2
Concentrate (syrup), NOK/litre	9.27	9.47	2.2
Carbonate, NOK per kilogram	61.52	62.87	2.2
Tax on beverage packaging, NOK /unit			
Environmental tax			
a) Glass and metals	4.19	4.28	2.2
b) Plastics	2.52	2.58	2.2
c) Cartons	1.05	1.07	2.2
		0.07	2.5
Base-tax on disposable beverage packaging, NOK/un	it 0.85	0.87	2.2
-	5.75	5.00	2.2
Sugar	5.75	5.88	2.2
Demonstration wat of a large	2.5	25	
Document tax, pct. of sales value	2.5	2.5	-



Ministry of Finance

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