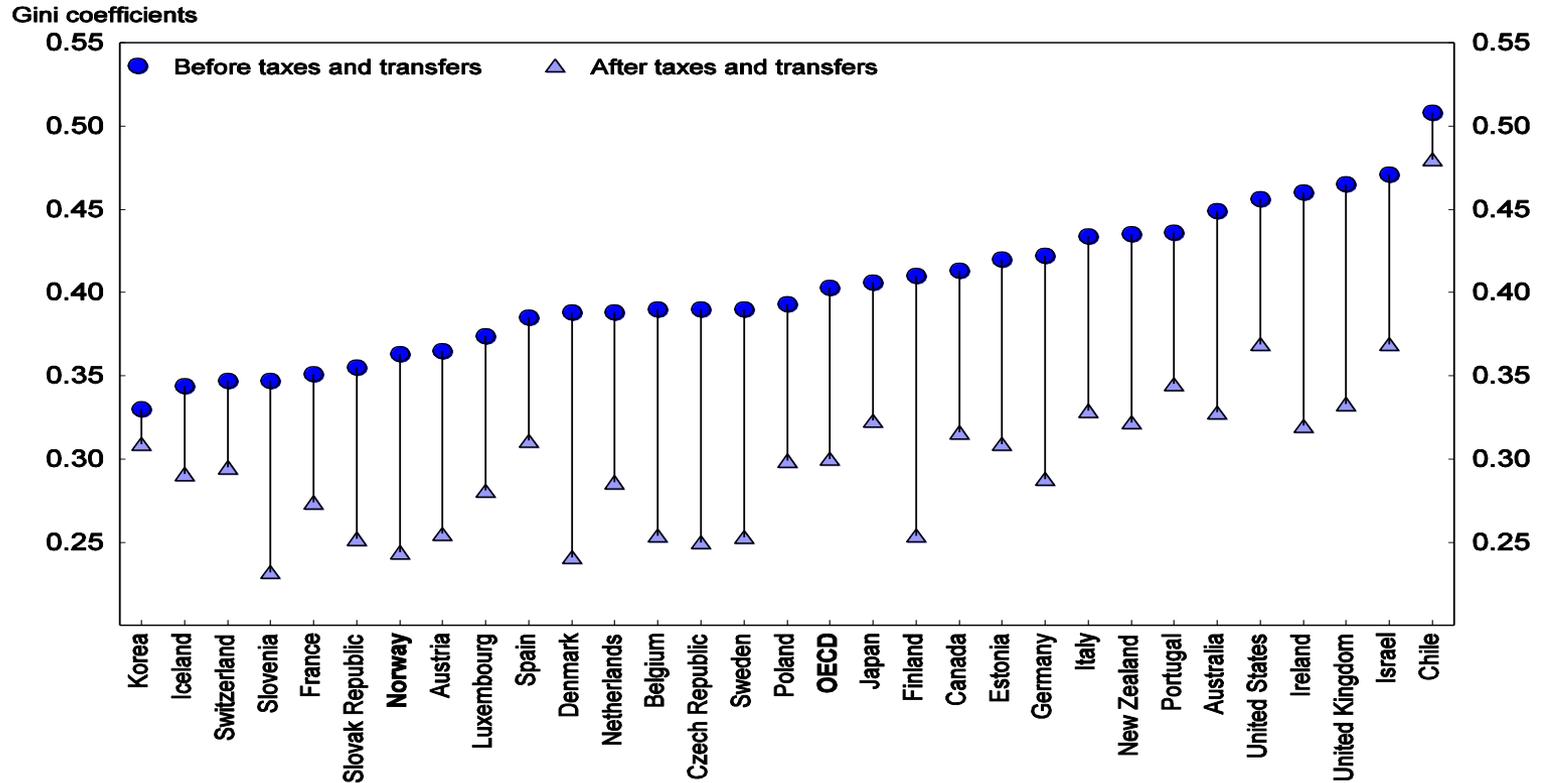


OECD Economic Surveys: Norway 2012

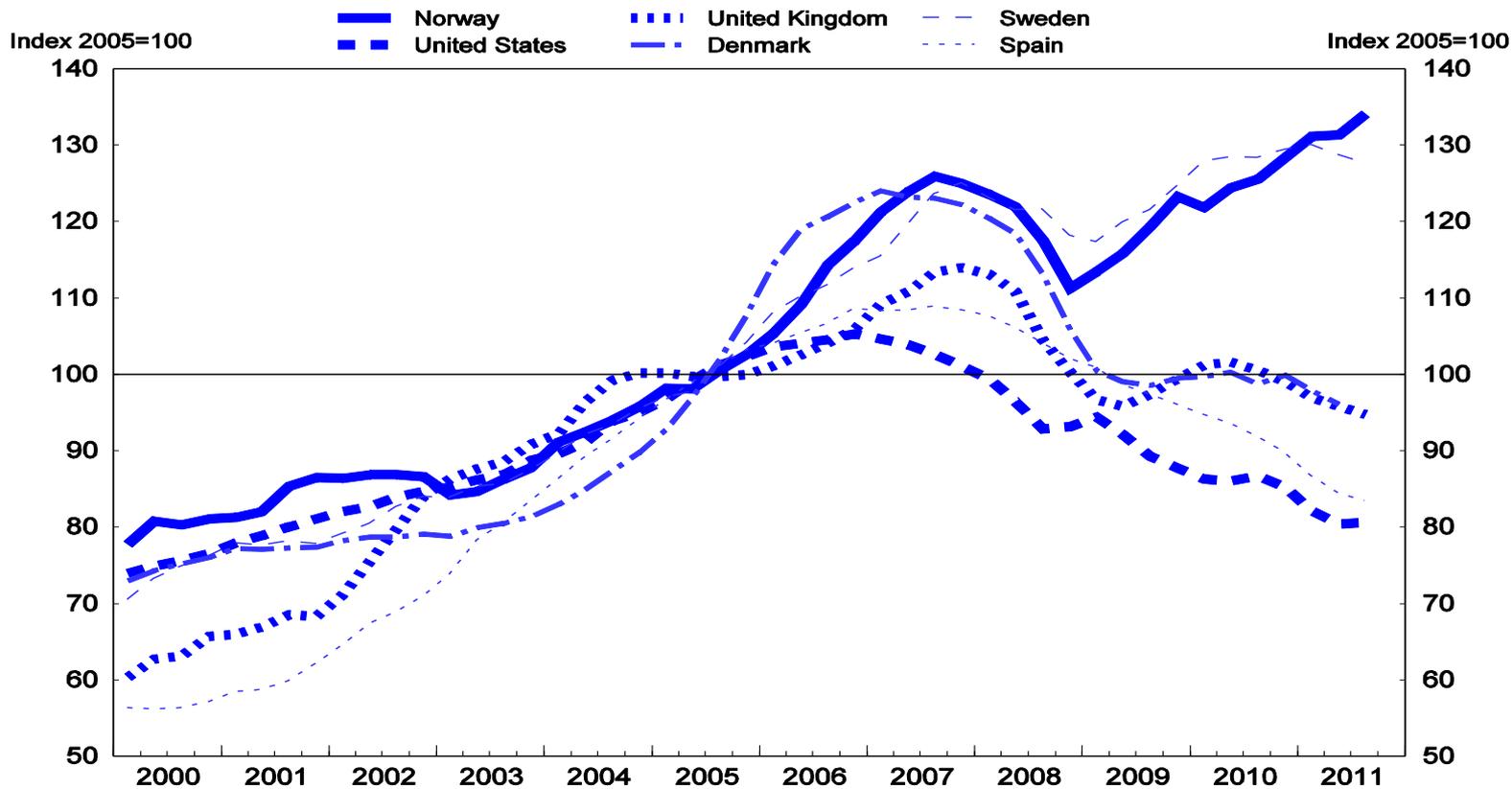
Patrick Lenain and Paul O'Brien
OECD Economics Department

Oslo, 15 February 2012

Gini coefficients before and after taxes and transfers



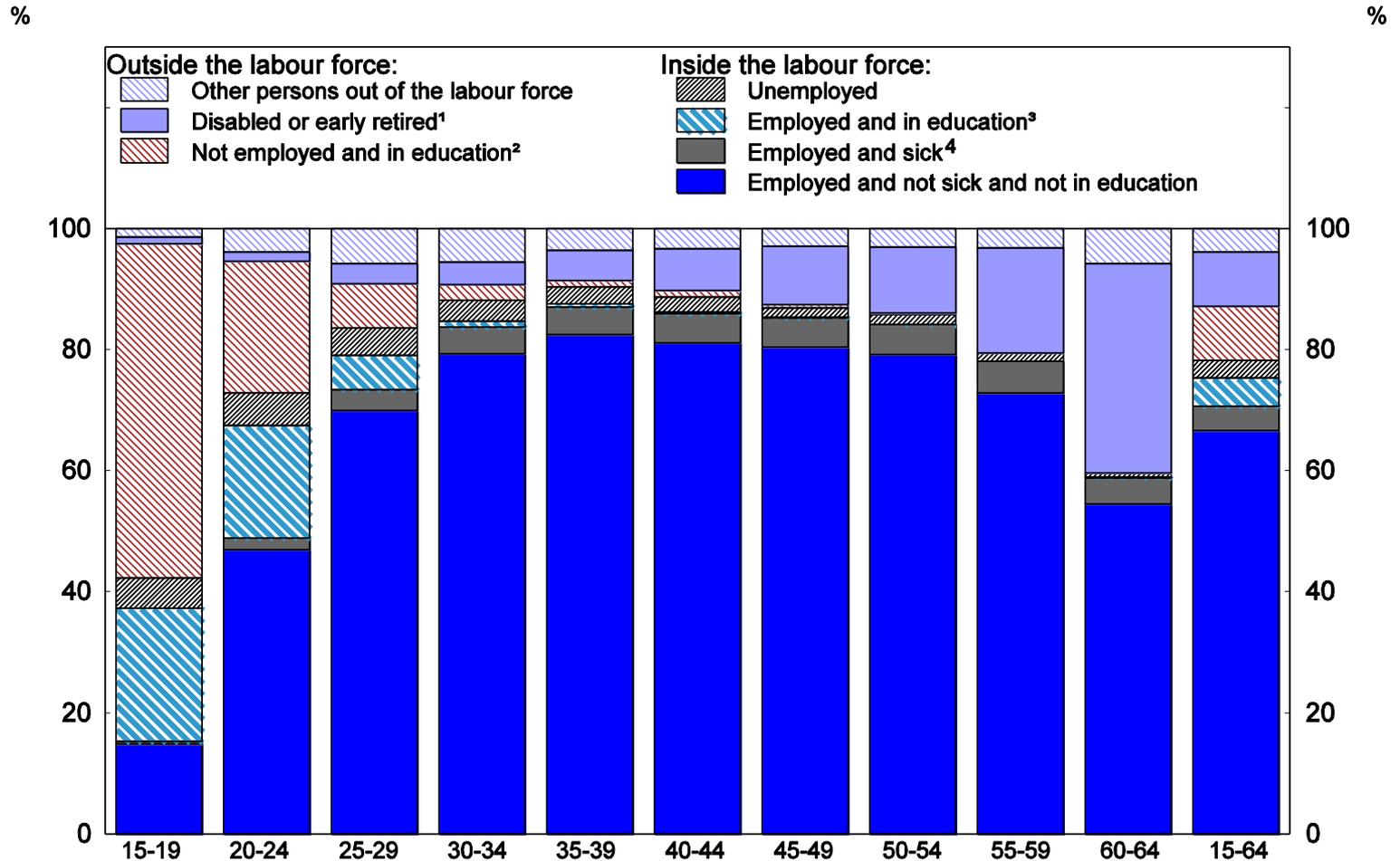
Real house prices (deflated by private consumption prices)



Key Macroeconomic recommendations

- Fiscal policy should continue to follow the longstanding guidelines.
- Monetary policy should remain the first line of defence
- Address high household debt and house prices with prudential and consumer protection policies.

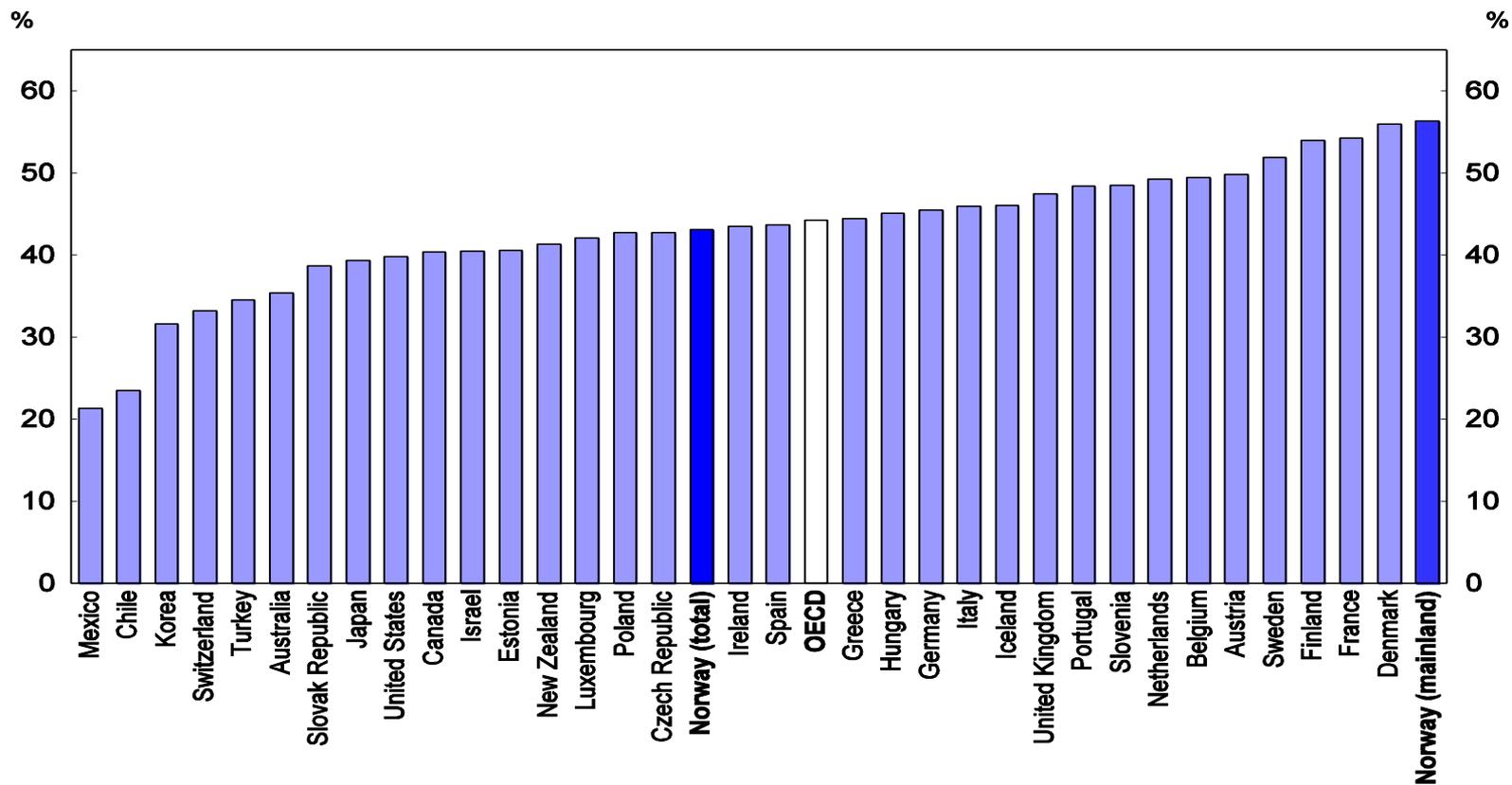
Population structure, 2010



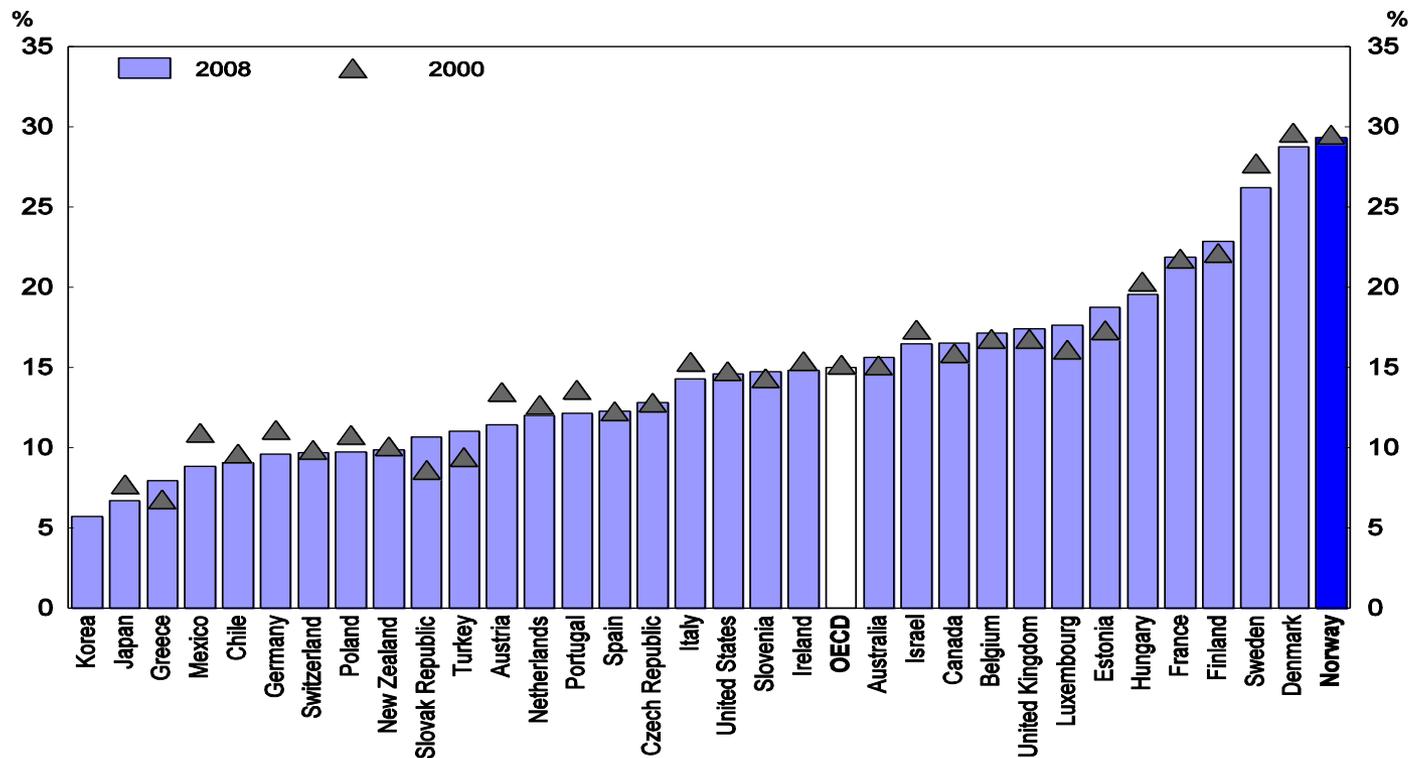
Key labour market recommendations

- Align the rules for early retirement in the public sector with the private sector.
- Tighten access to sickness and disability.
- If sick leave does not fall: reduce the replacement rate; charge employers more.
- Use the disability benefit system to help people into employment when possible.

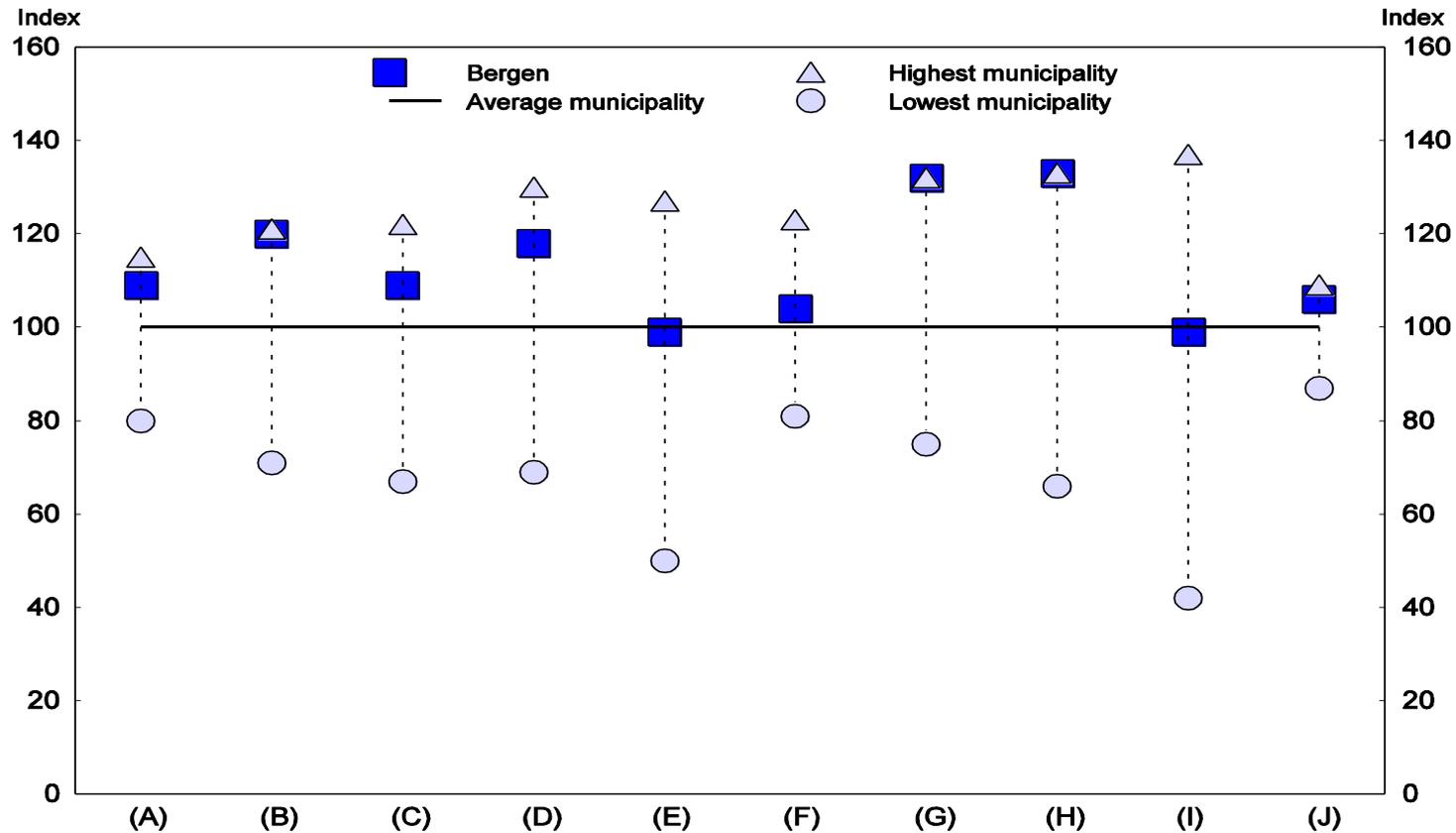
General government total outlays in 2010 or latest year available



Employment in general government and public corporations as percentage of the labour force



Inter-municipality comparisons of social welfare indicators, 2009



Key recommendations on public spending

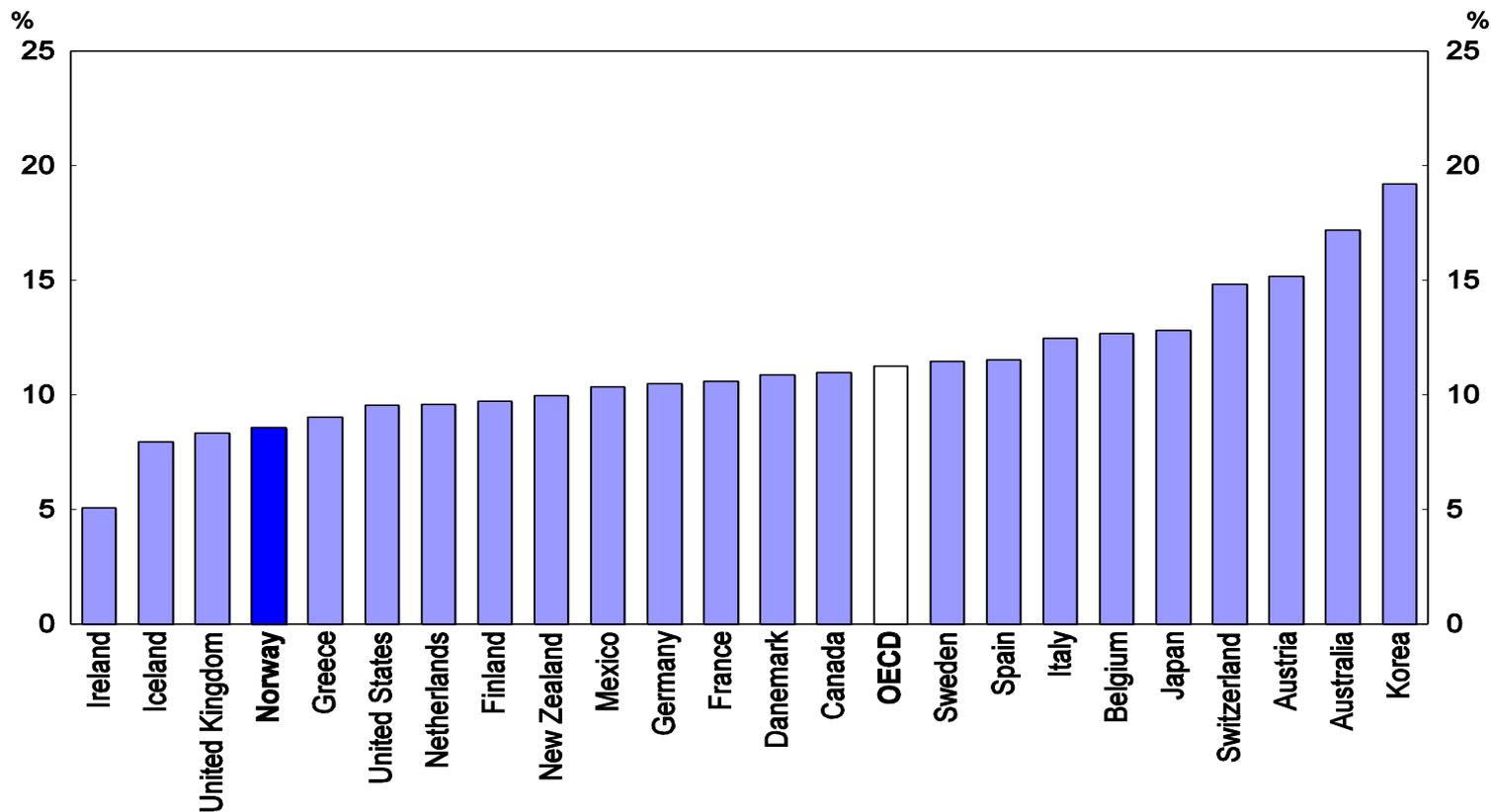
- Make greater and more consistent use of value-for-money analysis.
- Establish an “efficiency unit” to audit assessment studies in all ministries.
- Establish a system of independent spending reviews of specific programmes.
- Consider greater outsourcing of government services to the private sector.

Effective tax rates on the real income from different assets

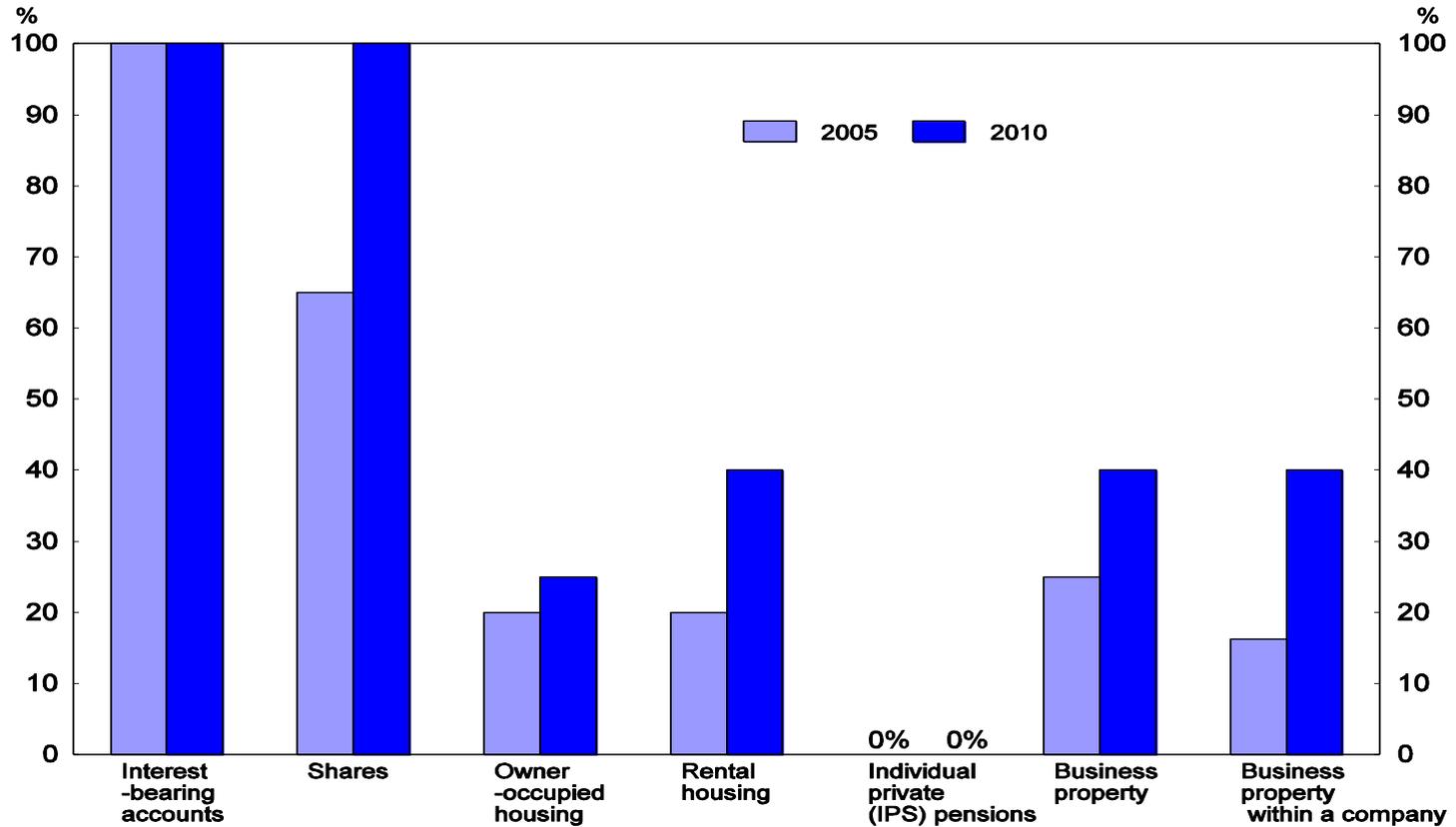
	Without wealth tax	With wealth tax
Interest-bearing accounts	56%	113%
Shares	56%	113%
Owner-occupied housing	0%	14%
Rental housing	56%	79%

Note: calculations assume 4% nominal return and 2% inflation

Non-oil business investment in international comparison, as a percentage of GDP, 2010



Valuation in the base of the wealth tax



Key recommendations on capital taxation

- Align effective tax across assets, reducing the tax breaks to owner-occupied housing.
- Investigate wealth tax link to growth and distribution, reduce if too costly to growth.
- Phase out the stamp duty on real-estate transactions.
- Switch gift and inheritance tax allowances to donor-independent lifetime allowance.

Thank you

Aspects of government regulatory oversight authority (2008)

Central government regulatory oversight authority:	Countries with this provision
<ul style="list-style-type: none"> Is consulted as part of the process of developing new regulation 	<p>Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Poland, Portugal, Slovak Republic, Slovenia, Sweden, Switzerland, United Kingdom, United States, Russian Federation</p> <p>Norway – no.</p>
<ul style="list-style-type: none"> Reports on progress made on reform by individual ministries 	<p>Australia, Austria, Belgium, Canada, Denmark, Germany, Iceland, Italy, Japan, Korea, Mexico, Netherlands, Portugal, Slovak Republic, Spain, Sweden, Switzerland, United Kingdom, United States</p> <p>Norway – no.</p>
<ul style="list-style-type: none"> Minister is accountable for promoting government-wide progress on regulatory reform 	<p>Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Mexico, Netherlands, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, United Kingdom, United States, Russian Federation</p> <p>Norway – yes.</p>