

# Country Snapshot

The Economic Department



## Norway

### General Information

Capital:	Oslo	Global Competitiveness Index Ranking (Out of 140):	16
Population (m):	5	Corruption Perceptions Index Ranking: (Out of 180):	3
Local Currency:	Norwegian krone	Ease of Doing Business Ranking (Out of 190):	7
Exchange Rate (LCU:US\$) :	8.3	Economic Freedom Ranking (Out of 180):	23
Head of State:	King – Harald V	Enabling Trade Ranking (Out of 136):	17
	Prime Minister – Erna Solberg		

### Recent Economic Indicators

	2016	2017	2018	2019
Real GDP Growth (% change YOY)	1.1	1.9	2.1	2.1
GDP (Bn\$) (market prices)	371	399	441	448
GDP per capita (\$) (PPP)	69,886	72,058	74,318	76,621
Export of Goods (Bn\$)	89	103	121	126
Import of Goods (Bn\$)	76	82	89	93
Unemployment Rate (% yearly)	4.7	4.2	3.8	3.7
Inflation (Av)	3.5	1.6	1.8	2.0

### Principal Export Destinations

UK 21.1%, Germany 15.5%, Netherlands 9.9%, Sweden 6.6%, France 6.4%, Belgium 4.8%, Denmark 4.7%, US 4.6%

### Principal Import Destinations

Sweden 11.4%, Germany 11%, China 9.8%, US 6.8%, South Korea 6.7%, Denmark 5.4%, UK 4.7%

### Principal Export Commodities

petroleum and petroleum products, machinery and equipment, metals, chemicals, ships, fish

### Principal Import Commodities

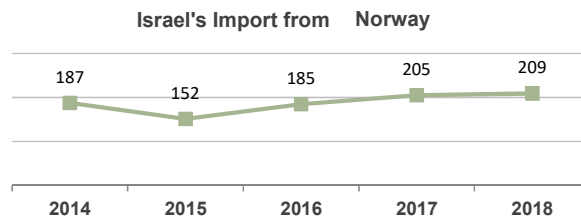
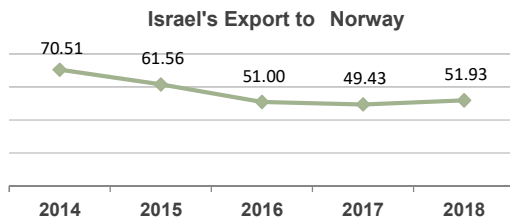
machinery and equipment, chemicals, metals, foodstuffs

### The most problematic factors for exporting to Norway \*

- 1 Tariffs and non-tariff barriers
- 2 Burdensome import procedures
- 3 Domestic technical requirements and standards
- 4 High cost or delays caused by international transportation
- 5 High cost or delays caused by domestic transportation

### Israel's Goods Trade Relations with Norway \*\*

	M\$	% Change
Export	52	5%
Import	209	2%
Total trade (export + import)	261	
Trade Balance (export - import)	-157	



### The Main Sectors of Goods Trade between Israel and Norway \*\*

Sector	Export			Sector	Import		
	M\$	% Share	% Change		M\$	% Share	% Change
Machinery, Mechanic equipment	7.9	15%	17%	Fish	149.0	71%	-18%
Plastics	7.0	13%	6%	Ships and floating structures	37.0	18%	0%
Vegetables	6.3	12%	36%	Pharmaceuticals	3.7	2%	262%
Fruits & Nuts	6.1	11%	-12%	Machinery, Mechanic equipment	3.4	2%	59%
Machinery, Electrical equipment	5.5	10%	-15%	Chemical Products	1.9	1%	9%

\* World Economic Forum, Executive Opinion Survey

\*\* Excluding Diamonds

Compiled by The Israel Export & International Cooperation Institute - The Economic Department  
Data from the CBS and EIU

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