

# Country Snapshot

The Economic Department



## Norway

### General Information

Capital:	Oslo	Global Competitiveness Index Ranking (Out of 141):	17
Population (m):	5	Corruption Perceptions Index Ranking: (Out of 180):	7
Local Currency:	Norwegian krone	Ease of Doing Business Ranking (Out of 190):	9
Exchange Rate (LCU:US\$) :	8.6	Economic Freedom Ranking (Out of 180):	28
Head of State:	King – Harald V	Enabling Trade Ranking (Out of 136):	17
	Prime Minister – Erna Solberg		

### Recent Economic Indicators

	2019	2020	2021	2022*
Real GDP Growth (% change YOY)	0.9	-0.8	3.0	4.1
GDP (Bn\$, current prices)	406	363	446	458
GDP per capita (\$, current prices)	65,899	65,841	69,859	74,256
Export of Goods & Services (Bn\$)	147	117	126	136
Import of Goods & Services (Bn\$)	141	119	134	144
Unemployment Rate (% yearly)	3.7	4.6	4.3	4.0
Inflation (Av)	1.4	1.4	2.3	2.0

### Principal Export Destinations

United Kingdom 18%, Germany 14%, Netherlands 10%, Sweden 9%, France 6%, United States 5% (2019)

### Principal Export Commodities

crude petroleum, natural gas, fish, refined petroleum, aluminum (2019)

### Principal Import Destinations

Sweden 17%, Germany 12%, China 8%, Denmark 7%, United States 6%, United Kingdom 5%, Netherlands 5% (2019)

### Principal Import Commodities

cars, refined petroleum, broadcasting equipment, natural gas, crude petroleum (2019)

### The most problematic factors for exporting to

Norway \*

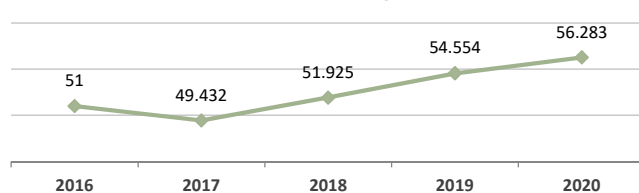
- 1 Tariffs and non-tariff barriers
- 2 Burdensome import procedures
- 3 Domestic technical requirements and standards
- 4 High cost or delays caused by international transportation
- 5 High cost or delays caused by domestic transportation

### Israel's Goods Trade Relations with

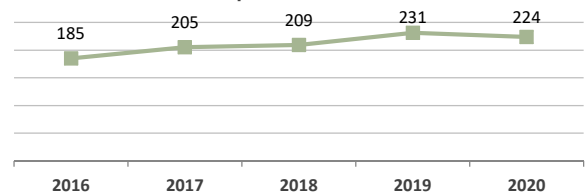
Norway \*\*

	M\$	% Change
Export	56	3%
Import	224	-3%
Total trade (export + import)	280	
Trade Balance (export - import)	-167	

Israel's Export to Norway



Israel's Import from Norway



### The Main Sectors of Goods Trade between Israel and

Norway \*\*

Sector	Export			Import		
	M\$	% Share	% Change	M\$	% Share	% Change
Machinery, Mechanic equipment	8.3	14%	-7%	171.5	77%	0%
Plastics	7.2	12%	-11%	19.0	9%	-15%
Edible Vegetables And Certain Roots And Tubers	6.0	10%	-12%	5.6	3%	720%
Edible Fruit And Nuts	5.8	10%	-36%	5.3	2%	18%
Electrical Machinery And Equipment	5.7	10%	27%	4.8	2%	77%

\* 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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