



Norway

Economy Overview

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Overview

The Norwegian economy is a prosperous country, featuring a combination of free market activity and government intervention.

The government controls key areas, such as the vital petroleum sector, through large-scale state enterprises. The country is richly endowed with natural resources - petroleum, hydropower, fish, forests, and minerals - and is highly dependent on the petroleum sector, which accounts for nearly half of exports and over 30% of state revenue.

Norway is the world's third-largest gas exporter; its position as an oil exporter is seventh.

Norway opted to stay out of the EU during a referendum in November 1994; nonetheless, as a member of the European Economic Area, it contributes sizably to the EU budget.

In anticipation of eventual declines in oil and gas production, Norway saves almost all state revenues from the petroleum sector in a sovereign wealth fund.

The gross domestic product (GDP) in 2007, the total value added amounted to NOK 2 277 billion.

A total of 41 per cent was spent on household consumption and non-profit organisations, 20 per cent on general government consumption and 23 per cent was invested. The remaining 16 per cent represents the export surplus and indicates that the value of what was produced was greater than what was consumed and used for investment.

Norway has a GDP that is 84 per cent above the EU average (allowing for price differences in the different countries).

The primary industries contribute around 1 per cent to GDP, secondary industries 43 per cent (with petroleum activity contributing far more in economic value than in employment) and the tertiary industries contributing 56 per cent.

Exports of oil and gas totalled NOK 560 billion in 2008

The total export of services amounted to NOK 247 billion, which comprises almost a quarter of total exports.

Major exports, oil and gas are the clear leaders, followed by metals (especially aluminium) and fish. For imports, motor vehicles (cars and buses) and other means of transport (planes and ships) dominate.

Key Statistics

Population: 4 842 700 (2009)

Unemployment: 3.2%

Consumer price index: +0.6%

House price index: 3.8%

Total GDP: NOK 2 277 billion

GDP per capita: NOK 534 440

In 2008, the trade surplus came to NOK 460.5 billion

Exports:

NOK 957.8 billion

Commodities:

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

Partners:

UK 27%, Germany 12.8%, Netherlands 10.4%, France 9.4%, Sweden 6.5%, US 4.5% (2008)

Imports:

497.4 billion

Commodities:

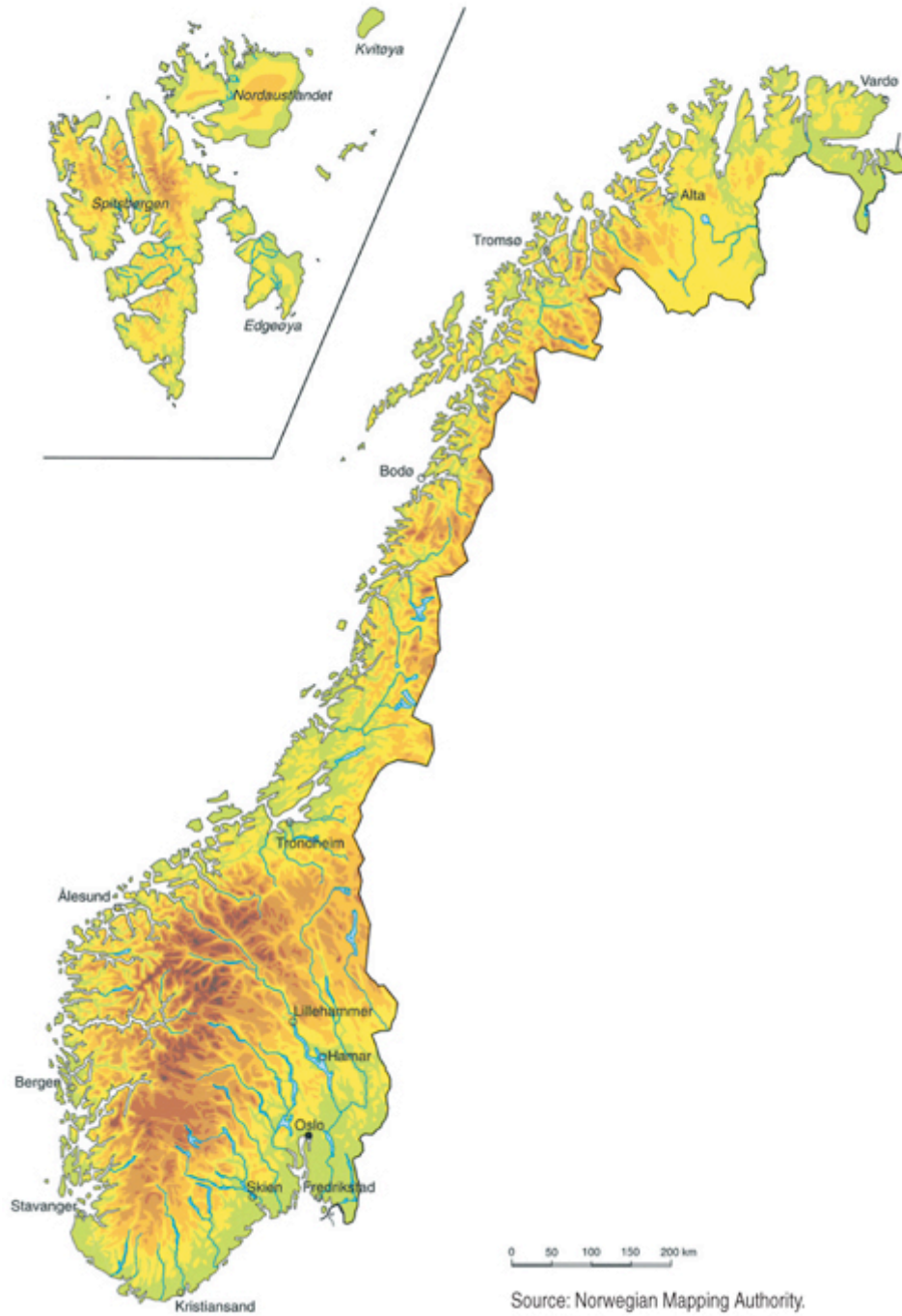
machinery and equipment, chemicals, metals, foodstuffs

Partners:

Sweden 14.4%, Germany 13.4%, Denmark 6.9%, China 6.4%, UK 5.9%, US 5.4%, Netherlands 4.2% (2008)

Map

Norway, with Svalbard



Sources

Statistics Norway
CIA
Norwegian Embassy