

## Introduction

Norway is a country in Northern Europe occupying the western portion of the Scandinavian Peninsula, the volcanic island Jan Mayen, and the Arctic archipelago of Svalbard.



Norway borders the North Sea, the North Atlantic Ocean, Finland, Sweden, and Russia. The geography of Norway is rugged, with steep fjords and mountains.

The government system is a parliamentary constitutional monarchy; the chief of state is the king, and the head of government is the prime minister. Norway has a mixed economic system with a combination of free-market activity and government intervention. Norway is a member of the European Free Trade Association (EFTA).



**Location:** Northern Europe

**Capital City:** Oslo (+1 GMT)

**Chief of State:** King Harald V

**Head of Govt.:** Prime Minister Jonas Gahr Store

**Currency:** Norwegian krone (NOK)

**Major Languages:** <p>Bokmal Norwegian (official), Nynorsk Norwegian (official), small Sami- and Finnish-speaking minorities</p>

**Primary Religions:** <p>Church of Norway (Evangelical Lutheran - official) 67.5%, Muslim 3.1%, Roman Catholic 3.1%, other Christian 3.8%, other 2.6%, unspecified 19.9%&nbsp;&nbsp;&nbsp;</p>

**Calling Code:** 47

**Voltage:** 230

## Key Websites

Main Government Page: [regjeringen.no](http://regjeringen.no)

Commerce Ministry: [regjeringen.no](http://regjeringen.no)

## Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$627.02 billion (2022)
GDP growth (annual %):	3.28% (2022)
GDP per capita, PPP (current international \$):	\$114,898.76 (2022)
Manufacturing, value added (% of GDP):	4.77% (2022)
Current account balance (BoP, current US\$):	\$175.37 billion (2022)
Inflation, consumer prices (annual %):	5.76% (2022)
Labor force, total:	2,980,047 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	3.17% (2022)
Imports of goods and services (current US\$):	\$158.29 billion (2022)
Exports of goods and services (current US\$):	\$322.50 billion (2022)

## GDP Composition %



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	4 / 178
EY Globalization Index	23 / 60
Global Competitiveness Index	17 / 141
Global Enabling Trade Index	17 / 136
Index of Economic Freedom	12 / 176
International Logistics Performance Index (LPI)	21 / 160
Inward FDI Potential Index	9 / 139
KOF Index of Globalization	21 / 185
Networked Readiness Index (NRI)	4 / 139
Open Budget Index	6 / 114

## Risk Assessment (Provided by Coface)

**Country rating: A2** - The political and economic situation is good. A basically stable and efficient business environment nonetheless leaves room for improvement. Corporate default probability is low on average.

**Business Climate rating: A1** - The business environment is very good. Corporate financial information is available and reliable. Debt collection is efficient. Institutional quality is very good. Intercompany transactions run smoothly in environments rated A1.

### Strengths

- Huge oil and natural gas deposits, the energy sector accounts for 17% of GDP, 19% of investments and 52% of exports
- High standard of living
- Broad political consensus
- Well-capitalized banking system
- Largest sovereign wealth fund in the world (around 365% of mainland GDP in 2021, the fund owns almost 1.5% of all shares in the world)
- As a member of the European Economic Area, Norway has a preferential access to the EU market
- NATO-member state

### Weaknesses

- Structural budget deficit when excluding oil and gas revenues
- High private household debt (108% of nominal GDP in 2021)
- Significant labor costs and shortage of skilled workers
- Exposure to climate risk (such as significant drought in 2022, which put at risk operations at the hydroelectric power stations, particularly in the south)

## U.S. Embassy

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<https://no.usembassy.gov>