

Introduction

Norway is a country in Northern Europe occupying the western portion of the Scandinavian Peninsula as well as 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 Erna Solberg

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) 71.5%, Roman Catholic 2.8%, other Christian 3.9%, Muslim 2.8%, other 2%, unspecified 7.5% (2016 est.)</p>

Calling Code: 47

Voltage: 230

Key Websites

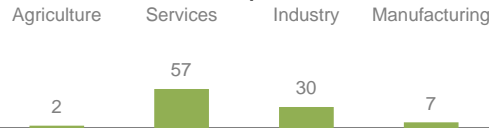
Main Government Page: regjeringen.no

Commerce Ministry: regjeringen.no

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$324.40 billion (2017)
GDP growth (annual %):	1.92% (2017)
GDP per capita, PPP (current international \$):	\$61,414.28 (2017)
Manufacturing, value added (% of GDP):	6.56% (2017)
Current account balance (BoP, current US\$):	\$20.17 billion (2017)
Inflation, consumer prices (annual %):	1.88% (2017)
Labor force, total:	2,789,924 (2017)
Unemployment, total (% of total labor force) (modeled ILO estimate):	4.16% (2017)
Imports of goods and services (current US\$):	\$131.82 billion (2017)
Exports of goods and services (current US\$):	\$141.48 billion (2017)

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	3 / 178
EY Globalization Index	23 / 60
Global Competitiveness Index	16 / 139
Global Enabling Trade Index	17 / 136
Index of Economic Freedom	23 / 180
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	4 / 115

Risk Assessment (Provided by Coface)

Country rating: A1 - The political and economic situation is very good. A quality business environment has a positive influence on corporate payment behavior. Corporate default probability is very 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

- Current accounts and public finances sustained by oil and gas despite fall in world prices
- Discovery of new oil fields
- Broad political consensus
- Well-capitalized banking system
- Large sovereign fund

Weaknesses

- Budget deficit excluding oil and gas revenues
- High household debt and high housing prices
- Significant wage costs
- Shortage of skilled labor in certain sectors

U.S. Embassy

U.S. Embassy Oslo
Morgedalsvegen 36
0378 Oslo

<https://no.usembassy.gov>