

Norway

An overview of the economy and of the business environment



Norway is a paradise for cross-country skiing, a sport deeply embedded in its culture and history. With excellent conditions and endless trails, Norway has fostered skiing for centuries, from early cave drawings to its role in historic events. The legendary Birkebeiner rescue in the 13th century inspired modern long-distance ski races like the Birken, while Norwegian soldiers pioneered ski jumping and early competitions, including the iconic Holmenkollen Ski Festival.



Skiing has evolved from a mode of transport to a global sport, with Norway playing a key role in its competitive development. From the early 20th-century skating technique to the rise of marathon skiing, cross-country skiing continues to be both a beloved national pastime and an internationally celebrated sport.

More in general, Norway is playing a key role also in the European economy, not only in winter sports like cross-country skiing. Norway's economic growth accelerated last year and has now returned to normal levels. Unemployment has remained low and stable since last summer, and growth is expected to strengthen further. Wage increases are outpacing inflation, significantly improving purchasing power. Additionally, upcoming interest rate cuts will further support consumer spending and drive continued growth in housing prices. Housing construction is set to increase this year and surge in 2025. However, alongside strong fiscal stimulus and sustained high activity in oil-related industries, labor shortages may resurface as a challenge.

A modern, highly developed economy, Norway benefits from a dynamic private sector, a strong state presence, and an extensive social safety net. The discovery of offshore oil and gas in the 1960s helped make Norway one of the world's wealthiest nations by GDP per capita. Today, its economy is highly diversified, with key industries including seafood, forestry, minerals, finance, fintech, information technology, medtech, biotechnology, and renewable energy.



Norway

An overview of the economy and of the business environment



The country also benefits from the world's largest sovereign wealth fund, a well-regulated legal framework, openness to global commerce, and preferential access to the EU market.

Despite its strengths, Norway faces economic challenges, including high levels of household debt, a shortage of skilled workers, and significant labor costs. Climate-related risks and high-income taxation also pose long-term concerns. Additionally, inflation, while declining, remains elevated due to currency depreciation and persistent cost pressures. Nevertheless, mainland GDP is projected to grow by 1.8% in 2025 and 2.0% in 2026, driven increasingly by private sector activity.



Norway's economy is notably diverse, with key sectors like agriculture, industry, and services all contributing to its overall output. While agriculture accounts for just 1.5% of Norway's GDP, it plays an important role in the country's rural landscape and its employment market, with 2% of the workforce engaged in agricultural activities. Though the sector may be small in economic terms, agriculture remains a vital part of Norwegian life, particularly given the country's status as the world's second-largest seafood exporter, after China. Agricultural subsidies are a significant part of the government's support for the sector, and Norway's farming landscape consists of over 38,000 agricultural holdings, with nearly 2,000 of those dedicated to organic farming. Norway is largely self-sufficient when it comes to animal products, with livestock forming a major part of its agricultural subsector. However, despite this self-sufficiency, the country still depends on imports for many crops, particularly cereals like soybeans, wheat, and rapeseed, as well as tropical fruits such as bananas.

Norway

An overview of the economy and of the business environment



Forests also play a key role in the Norwegian landscape, covering about 33.4% of the country's total land area, which amounts to 12.6 million hectares. But the crown jewel of Norway's natural resources is undoubtedly its seafood industry. The country set a new record for seafood exports, totalling NOK 151.4 billion in 2022, a 25% increase from the previous year. Salmon, in particular, continues to dominate the industry, with exports alone exceeding NOK 100 billion.



Turning to industry, this sector employs about 19% of the workforce and represents nearly 49% of Norway's GDP. The country's economy is heavily dependent on its natural resources and energy sources, including oil, gas, hydropower, forests, and minerals. Although oil rents have decreased significantly from their peak in 2000, they still remain a central pillar of the economy.



Oil and gas exports, along with the value-added contributions from the sector, continue to be major drivers of government revenues and investments. In 2022, the petroleum industry provided the government with a net cash flow of NOK 903 billion, though this was notably lower than the previous year's figures, which had been boosted by high oil and gas prices amid the Russia-Ukraine conflict.

The country has a strong tradition in industries like shipbuilding, metals, wood pulp and paper, and chemicals. Additionally, it is home to one of the largest and most modern fleets in the world.

Norway

An overview of the economy and of the business environment



The service sector, however, is where Norway's economy truly shines. It employs over three-quarters of the population and accounts for a significant 42.2% of GDP. One of the most notable segments of this sector is tourism.

The year 2024 marked a record high for Norwegian accommodation establishments, with the highest number of guest nights ever recorded. Nearly 39 million guest nights were registered, showing a notable increase from the previous year. The rise was largely driven by foreign visitors, who contributed significantly to the growth.



In the financial realm, Norway boasts a highly developed banking sector, with 136 banks operating in the country. Local banks make up the bulk of the market, but foreign subsidiaries and branches have a strong presence, holding a combined 24% market share in retail and 37% in domestic corporate markets.

Together, these sectors paint a picture of an economy that, while reliant on its abundant natural resources, is also diversifying and evolving to meet the demands of a modern world. From agriculture and seafood to energy and services, Norway continues to adapt its industries to maintain growth and stability, all while facing the challenges of a global economy.

Norway maintains a highly open economy, with trade playing a crucial role. The country traditionally exports energy-intensive products while importing high-technology goods. It is one of the world's leading exporters of oil and ranks as the second-largest global exporter of natural gas and seafood. Fish was Norway's top export in 2022, followed closely by manufactured goods and fuel. On the import side, the most commonly imported items included motor vehicles, petroleum, and nickel.

Norway's primary trading partners are largely European Union member states, which account for the majority of both exports and imports. Germany is the top destination for Norwegian exports, followed by the United Kingdom, France, Belgium, and the Netherlands. Sweden leads as Norway's main supplier of goods and services, with China, Germany, the United States, and Denmark also being key trade partners.



Norway

An overview of the economy and of the business environment



Especially today when the economic scenario changes quickly, to establish safe and profitable business relationships it is always necessary to count on local expert business information providers.

On SkyMinder we are able to support you with the leading local providers of business information on all Norwegian companies. Thanks to the expertise and deep knowledge of our local suppliers, SkyMinder offers the most complete and updated full reports on any company registered in Norway.



On SkyMinder it is possible to purchase complete full reports on Norwegian companies online and also offline and they include the following information (if available at local sources):

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- Directors and company structure: board of directors, shareholders and related companies
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- Number of employees
- Activity details: in depth information about the sector and industry of the company
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Norway

An overview of the economy and of the business environment



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- Cyber Risk Report: thanks to the test performed to a company website and related domains and emails, you can understand in advance if a partner or potential partner is vulnerable to a cyber-attack.
- Registry documents, company profile and shareholder list from the Legal Entity Identifier official registry



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