



Department for  
International Trade



# Trade & Investment Factsheets

## Norway

This factsheet provides the latest statistics on trade and investment between the UK and Norway.

Date of release: 21 January 2022; Date of next planned release: 3 February 2022

**Total trade in goods and services** (exports plus imports) between the UK and Norway was **£22.9 billion** in the four quarters to the end of Q2 2021, an increase of 2.8% or £632 million from the four quarters to the end of Q2 2020. Of this £22.9 billion:

- Total UK **exports** to Norway amounted to £7.1 billion in the four quarters to the end of Q2 2021 (a decrease of 9.6% or £760 million compared to the four quarters to the end of Q2 2020);
- Total UK **imports** from Norway amounted to £15.8 billion in the four quarters to the end of Q2 2021 (an increase of 9.7% or £1.4 billion compared to the four quarters to the end of Q2 2020).

**Norway was the UK's 13<sup>th</sup> largest trading partner** in the four quarters to the end of Q2 2021 accounting for 1.9% of total UK trade.<sup>1</sup>

In 2019, the **outward stock of foreign direct investment (FDI)** from the UK in Norway was £1.0 billion accounting for 0.1% of the total UK outward FDI stock.

In 2019, the **inward stock of foreign direct investment (FDI)** in the UK from Norway was £7.9 billion accounting for 0.5% of the total UK inward FDI stock.<sup>2</sup>

<sup>1</sup> Trade data sourced from the latest ONS publication of [UK total trade](#) data.

<sup>2</sup> Investment data sourced from ONS publication on [Foreign Direct Investment Involving UK Companies](#).

## About these statistics

This factsheet presents the latest statistics on trade and investment between the UK and Norway. It summarises a wide range of publicly available data, from data providers such as the Office for National Statistics (ONS) and HM Revenue and Customs (HMRC), as well as international data providers.

This factsheet is part of a wider range produced by the Department for International Trade which draws together many data sources into one single compendium document for each individual trade and investment partner. The full set of factsheets for different individual partners can be found on the [Trade and Investment Factsheets website](#) on GOV.UK.

Where data are available, these factsheets contain metrics on:

- [Headline trade statistics between the UK and each trading partner for the latest four quarters.](#)
- [Trade statistics by commodity and service type.](#)
- [Trade between the UK and each trading partner, broken down by UK country and English region.](#)
- [UK's market share as a total of all imports for each trading partner.](#)
- [Number of VAT-registered businesses trading goods.](#)
- [UK's Foreign Direct Investment \(FDI\) with each investment partner.](#)
- [Summary trade and investment data as reported by each trade and investment partner, as well as economic data and projections.](#)

### Further information about ease of doing business data:

From 7 October 2021, the ease of doing business statistics for Norway will no longer be presented in this trade and investment factsheet. This follows the announcement from the World Bank on 16 September 2021 that the ['Doing Business' reports will be discontinued](#) after a series of reviews and audits which raised concerns about data quality.

The recommendation to no longer include these statistics in the trade and investment factsheets was approved by the Chief Statistician of the Department of International Trade. Previous data can still be found on the [World Bank website](#).

All statistics are correct at the time of publication, with upcoming release dates available on the [Government update schedule for Official Statistics](#). The Department for International Trade strongly recommends users download the latest factsheet to ensure the most up-to-date statistics are used as some statistics are revised on a regular basis.

For the most up to date snapshot of the UK's trade and investment position with all partners, please see the [trade and investment core statistics book](#). These statistics are based on the same data sources as the trade and investment factsheets and therefore are comparable between the two publications. A list of all [Official Statistics](#) publications from the Department for International Trade can be found online.

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## Trade with Norway (ONS)<sup>3 4 5</sup>

### Trade definitions

**UK exports** - Goods and services that were produced or sourced in the UK, which were sold to Norway.

**UK imports** - Goods and services that were sold to the UK, which were produced or sourced by Norway.

**Total or 'bilateral' trade** - The value of total trade between the UK and Norway (exports plus imports).

**Trade balance** - The difference between exports and imports, calculated by UK exports minus UK imports.

**Trade surplus** - This occurs when the value of UK exports to Norway is greater than the value of UK imports from Norway.

**Trade deficit** - This occurs when the value of UK exports to Norway is less than the value of UK imports from Norway.

**Headline trade statistics include trade in non-monetary gold (reported within the unspecified goods category), which can significantly affect trends for some partners. Please see the factsheet [quality and methodology report](#) for more information. These statistics are given on a balance of payments (change of ownership) basis.**

**Note:** The latest data include trade between July 2020 and June 2021. Trade has been affected by the COVID-19 pandemic and the associated lockdown measures globally. There was also a change in data collection for Great Britain (England, Scotland and Wales) exports to the EU between 2020 and 2021. Consequently, data quality has been affected and may be subject to larger revisions than normal.

**Total trade** in goods and services (exports plus imports) between the UK and Norway was £22.9 billion in the four quarters to the end of Q2 2021, an increase of 2.8% or £632 million from the four quarters to the end of Q2 2020.

In the four quarters to the end of Q2 2021, **total UK exports** to Norway amounted to £7.1 billion (a decrease of 9.6% or £760 million compared to the four quarters to the end of Q2 2020).

Of all UK exports to Norway in the four quarters to the end of Q2 2021, £4.0 billion (55.9%) were **goods** and £3.1 billion (44.1%) were **services**. In the four quarters to the end of Q2 2021, **UK exports of goods** to Norway decreased by 6.4% or £272 million compared to the four quarters to the end of Q2 2020 while **UK exports of services** to Norway decreased by 13.4% or £488 million compared to the four quarters to the end of Q2 2020.

In the four quarters to the end of Q2 2021, **total UK imports** from Norway were £15.8 billion (an increase of 9.7% or £1.4 billion compared to the four quarters to the end of Q2 2020).

Of all UK imports from Norway in the four quarters to the end of Q2 2021, £14.5 billion (92.1%) were **goods** and £1.2 billion (7.9%) were **services**. In the same period, **UK imports of goods** from Norway increased by 15.0% or £1.9 billion compared to the four quarters to the end of Q2 2020 while **UK imports of services** from Norway decreased by 29.0% or £508 million compared to the four quarters to the end of Q2 2020.

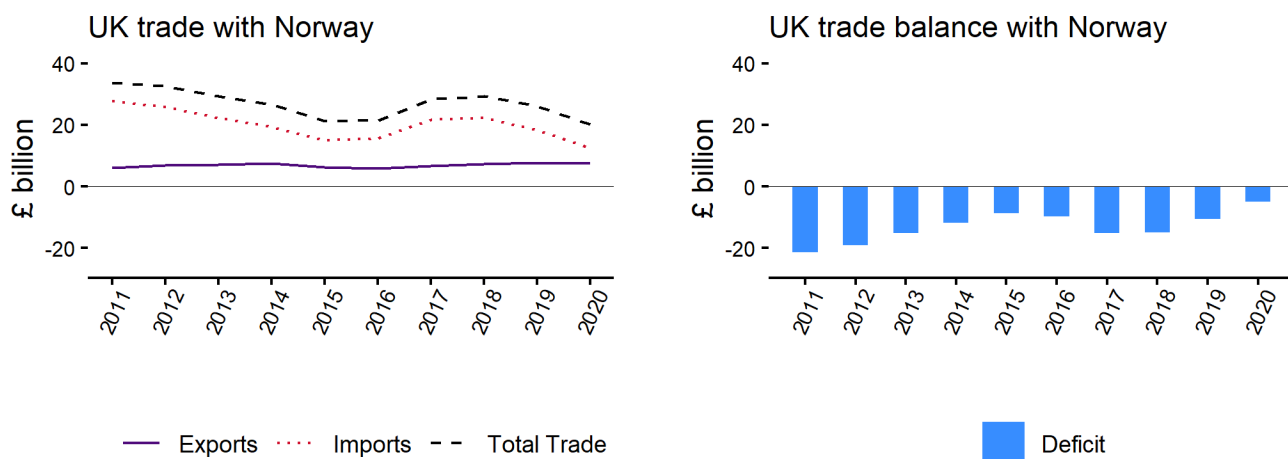
This means the UK reported a **total trade deficit** of £8.7 billion with Norway, compared to a trade deficit of £6.5 billion in the four quarters to the end of Q2 2020. In the four quarters to the end of Q2 2021, the UK had a **trade in goods deficit** of £10.6 billion with Norway, compared to a trade in goods deficit of £8.4 billion in the four quarters to the end of Q2 2020. Meanwhile, in the four quarters to the end of Q2 2021 the UK reported a **trade in services surplus** of £1.9 billion with Norway, compared to a trade in services surplus of £1.9 billion in the four quarters to the end of Q2 2020.

<sup>3</sup> Office of National Statistics (ONS) data source for total trade: [UK total trade data \(non-seasonally adjusted\)](#).

<sup>4</sup> This factsheet contains data as reported by the UK, users are advised to use UK-reported data where possible for consistency between partners. These data are subject to [asymmetries](#) e.g. the value of UK exports to Norway (reported by the UK) may not match the value of Norway imports from the UK (reported by Norway).

<sup>5</sup> Data are in nominal terms, meaning no adjustment has been made to account for changes in inflation or exchange rate. The totals may not exactly match the sum of their parts due to rounding. Data in this section are non-seasonally adjusted unless otherwise stated and should not be compared to seasonally adjusted data.

The charts below present a time series for trade between the UK and Norway for each year between 2011 and 2020:



Source: ONS, UK trade in goods and services, Q2 2021

The data that are presented in the charts above are given in the table below in £ billion:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Value of total trade	33.7	32.7	29.4	26.6	21.3	21.5	28.4	29.3	26.0	20.1
Value of exports	6.1	6.8	7.1	7.4	6.3	5.9	6.7	7.2	7.7	7.6
Value of imports	27.6	25.9	22.3	19.3	15.0	15.7	21.7	22.2	18.3	12.5
Trade balance	-21.4	-19.1	-15.2	-11.9	-8.7	-9.8	-15.1	-15.0	-10.6	-5.0

In the four quarters to the end of Q2 2021, Norway was the UK's:<sup>6</sup>

- **13<sup>th</sup> largest trading partner** (accounting for 1.9% of total UK trade).
  - 10<sup>th</sup> largest **goods** trading partner (2.4% of UK goods trade).
  - 24<sup>th</sup> largest **services** trading partner (1.0% of UK services trade).
- **21<sup>st</sup> largest export market** (accounting for 1.2% of total UK exports).
  - 21<sup>st</sup> largest **goods** export market (1.3% of UK goods exports).
  - 22<sup>nd</sup> largest **services** export market (1.1% of UK services exports).
- **10<sup>th</sup> largest import market** (accounting for 2.6% of total UK imports).
  - 9<sup>th</sup> largest **goods** import market (3.1% of UK goods imports).
  - 24<sup>th</sup> largest **services** import market (0.8% of UK services imports).

**More timely data, for trade in goods only<sup>7</sup>**, show that UK exports of goods to Norway decreased by 13.1% in the 12 months to November 2021 compared to the same period the previous year. UK imports of goods from Norway increased by 112.3% over the same period.

**Note:** As these data are presented for the 12 months ending November 2021, the UK and its trading partners have been affected by lockdown and other measures during the COVID-19 pandemic. Data quality has also been affected and may be subject to larger revisions than usual.

<sup>6</sup> Rankings are based on the ONS dataset which contains data for all individual partners: [UK total trade data \(non-seasonally adjusted\)](#). Note this dataset is not comparable with other ONS seasonally adjusted datasets.

<sup>7</sup> ONS data source for trade in the latest 12 months up to November 2021: [UK Trade data \(seasonally adjusted\)](#). Note that these statistics use seasonally adjusted data and are **not directly comparable** to statistics which use non-seasonally adjusted data.

## Trade in goods by commodity (ONS)<sup>8 9</sup>

The **top 5 goods exported from the UK to Norway** in the four quarters to the end of Q2 2021 were:

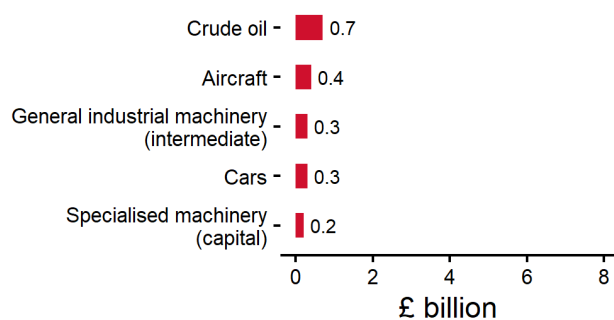
- 33O - Crude oil (£669.5 million or 16.5% of all UK goods exported to Norway)
- 792 - Aircraft (£358.0 million or 8.8%)
- 74I - General industrial machinery (intermediate) (£295.9 million or 7.3%)
- 78M - Cars (£257.9 million or 6.4%)
- 72K - Specialised machinery (capital) (£173.7 million or 4.3%)

The **top 5 goods imported to the UK from Norway** in the four quarters to the end of Q2 2021 were:

- 33O - Crude oil (£6.1 billion or 41.7% of all UK goods imported from Norway)
- 34 - Gas (£5.2 billion or 35.8%)
- 68 - Non-ferrous metals (£593.0 million or 4.1%)
- 33R - Refined oil (£439.6 million or 3.0%)
- 03 - Fish & shellfish (£284.2 million or 1.9%)

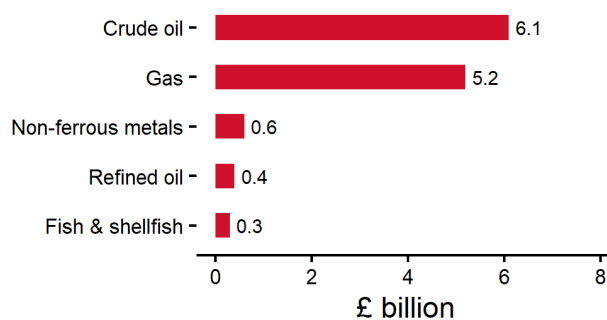
The chart below shows the top 5 products exported from the UK to Norway and the top 5 products imported to the UK from Norway, by value, in the four quarters to the end of Q2 2021. All data shown in the chart are provided in the text above.

The top 5 UK goods exports, in the four quarters to the end of Q2 2021, to Norway



Source: ONS, November 2021

The top 5 UK goods imports, in the four quarters to the end of Q2 2021, from Norway



Source: ONS, November 2021

<sup>8</sup> Data on trade in goods by commodity are sourced from data by the ONS: [UK trade release \(non-seasonally adjusted\)](#). These statistics for [exports](#) and [imports](#) present the latest data from the November 2021 ONS publication which are given on a monthly basis.

<sup>9</sup> The commodities are categorised based on [SITC](#) codes using a mixture of level 2 and level 3 codes.



## Trade in services by service type (ONS)<sup>10 11 12</sup>

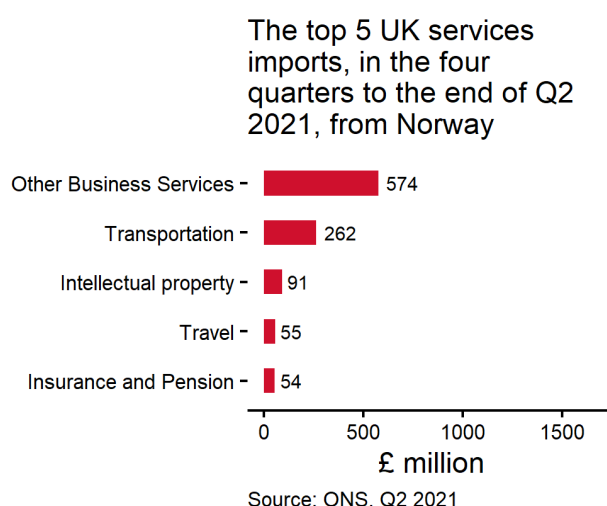
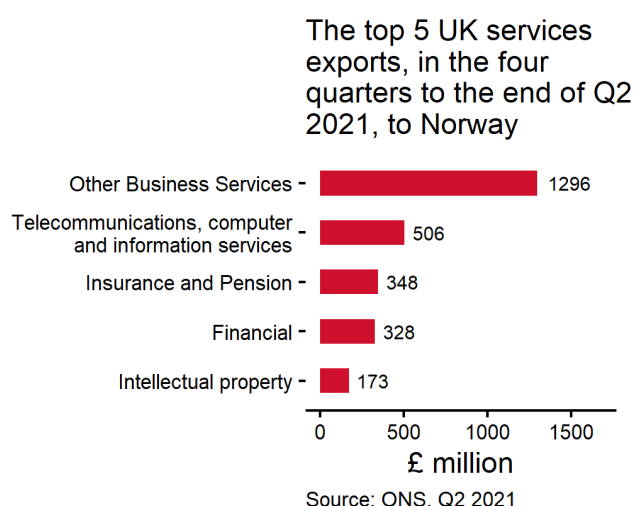
The **top 5 service types exported from the UK to Norway** in the four quarters to the end of Q2 2021 were:

- Other Business Services (£1.3 billion or 41.2% of all UK services exported to Norway)
- Telecommunications, computer and information services (£506 million or 16.1%)
- Insurance and Pension (£348 million or 11.1%)
- Financial (£328 million or 10.4%)
- Intellectual property (£173 million or 5.5%)

The **top 5 service types imported to the UK from Norway** in the four quarters to the end of Q2 2021 were:

- Other Business Services (£574 million or 46.1% of all UK services imported from Norway)
- Transportation (£262 million or 21.0%)
- Intellectual property (£91 million or 7.3%)
- Travel (£55 million or 4.4%)
- Insurance and Pension (£54 million or 4.3%)

The chart below shows the top 5 service types exported from the UK to Norway and the top 5 service types imported to the UK from Norway, by value, in the four quarters to the end of Q2 2021. All data shown in the chart are provided in the text above.



<sup>10</sup> Trade in services by service type is sourced from data by the ONS: [UK trade in services by partner country \(non-seasonally adjusted\)](#).

<sup>11</sup> Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

<sup>12</sup> Service type data may be unavailable for some quarters, due to the suppression of figures for the confidentiality of individual traders.

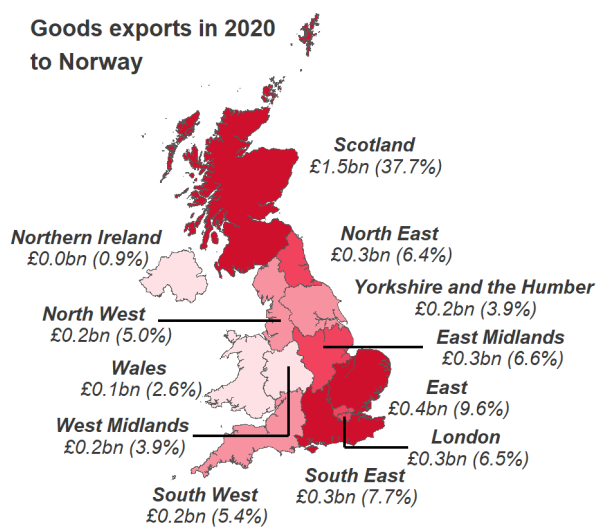
## Trade in goods by UK countries and English regions (HMRC)<sup>13 14</sup>

### Regional trade definitions

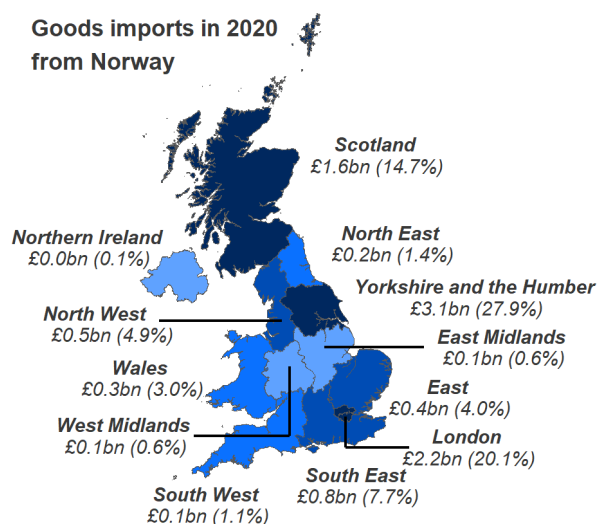
**UK regions** - The UK is categorised into 12 regions based on the International Territorial level 1 (ITL1). This level includes 9 regions in England, as well as Wales, Scotland and Northern Ireland.

**Regional trade data** - The data are compiled by merging HM Revenues & Customs (HMRC) trade data with employment data from the Interdepartmental Business Register (IDBR) so a business' trade can be allocated to a UK region based on the proportion of its employees employed in that region. Where a trader is not matched with the IDBR, its trade is matched with ONS postcode data to obtain the UK region in which the Head Office of the VAT-registered business is based.

The maps below show the value of UK goods exports and imports between each UK region and Norway in 2020. The maps are shaded with the 3 UK regions with the highest amount of trade as the darkest colour, and the 3 UK regions with the lowest amount of trade as the lightest colour.



Contains Ordnance Survey and National Statistics data © Crown copyright and database right [2017]  
Source: HMRC, January 2022



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Source: HMRC, January 2022

The data that are presented in the maps above for 2020 in £ billion are also given in the table below:

UK country or English region	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
Value of goods exports to Norway	0.3	0.2	0.2	0.3	0.2	0.4	0.3	0.3	0.2	0.1	1.5	0.0
Percentage of total goods exports to Norway	6.4%	5.0%	3.9%	6.6%	3.9%	9.6%	6.5%	7.7%	5.4%	2.6%	37.7%	0.9%
Value of goods imports from Norway	0.2	0.5	3.1	0.1	0.1	0.4	2.2	0.8	0.1	0.3	1.6	0.0
Percentage of total goods imports from Norway	1.4%	4.9%	27.9%	0.6%	0.6%	4.0%	20.1%	7.7%	1.1%	3.0%	14.7%	0.1%

Note that these figures from HMRC are reported on a physical movement basis and are **not directly comparable** to trade data from ONS which are reported on a change of ownership basis. **Percentages will not total 100%** as data not allocated to a single UK country or English region are not presented.

<sup>13</sup> HMRC data source for regional UK trade data: [HMRC Regional Trade Statistics](#) (data extracted from the spreadsheet download using the HMRC [interactive tables](#)).

<sup>14</sup> Totals presented here will differ from overall HMRC trade figures due to the exclusion of trade in non-monetary gold and non-response estimates and the exclusion of data not allocated to a UK country or region. Figures for 2020 are provisional and subject to change.

## UK Market Share (ONS and UNCTAD)<sup>15 16</sup>

### Market Share definitions

**UK market share** – Imports from the UK as a percentage of all the goods and services imported by Norway. Market share is provided for total imports from the UK, as well as for goods and services separately.

**Market share methodology** – These UK market share statistics are derived by the Department for International Trade, using publicly available data from the Office of National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD). These new statistics allows users to estimate the importance of UK trade on imports to each trading partner. Market share is calculated as the value of imports from the UK using data from [ONS](#), divided by the value of total imports using data from [UNCTAD](#). Data from UNCTAD are converted from US dollars into pounds sterling by using the annual average spot exchange rate<sup>17</sup>.

The UK's market share for Norway in 2020 was as follows:

- **The total UK market share in Norway was 8.2% in 2020 for goods and services.** This is an increase of 1.2 percentage points from 2019.
- The UK market share in Norway was 6.5% in 2020 for **goods only**. This is an increase of 0.8 percentage points from 2019.
- The UK market share in Norway was 11.8% in 2020 for **services only**. This is an increase of 2.7 percentage points from 2019.

## Number of VAT-registered businesses trading goods (HMRC)<sup>18 19 20 21</sup>

### VAT-registered businesses definition

**VAT-registered businesses** - Any company with a VAT taxable turnover of more than £85,000 must be registered for VAT with HM Revenue & Customs (HMRC). These estimates do not cover unregistered businesses (those businesses who are not registered for VAT and do not have an Economic Operator Registration and Identification (EORI) number), or those businesses that trade in services.

### Businesses trading with Norway in 2020:

- In 2020, around 12,500 UK **VAT-registered businesses exported goods to Norway**, worth around £4.0 billion of exports.
- In 2020, around 3,700 UK **VAT-registered businesses imported goods from Norway**, worth around £11.0 billion of imports.

### Businesses trading with the world in 2020:

- In 2020, around 148,700 UK **VAT-registered businesses exported goods to the world**, worth around £307.7 billion of exports.
- In 2020, around 252,900 UK **VAT-registered businesses imported goods from the world**, worth around £492.8 billion of imports.

<sup>15</sup> ONS data source for market share: [UK total trade data \(non-seasonally adjusted\)](#).

<sup>16</sup> UNCTAD data source for market share: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#). Some UNCTAD data may be based on estimates.

<sup>17</sup> Annual average spot exchange rates for USD\$ to GBP£ are sourced from the [Bank of England](#).

<sup>18</sup> HMRC data source for VAT-registered businesses trading goods: [HMRC Trade in Goods by Business Characteristics](#).

<sup>19</sup> These are experimental statistics and results should be treated with caution.

<sup>20</sup> Estimates only cover VAT-registered businesses exporting or importing goods. Figures on the 'services' industry in this dataset refers to trade in goods carried out by businesses classified as 'services'. Similar data for UK businesses engaged in trade in services with Norway are not available. VAT-registered business may trade with multiple trading partners abroad so care should be taken when adding figures for a multiple number of trading partners.

<sup>21</sup> Counts of businesses trading with individual EU partners exclude businesses trading below [Intrastat](#) thresholds, which for 2018 was £1.5million for EU imports and £250,000 for EU exports. The number of VAT-registered businesses has been rounded to the nearest 100 here.



## Trade in Value Added (OECD)<sup>22 23</sup>

### Trade in Value Added definitions

**Trade in Value Added (TiVA)** - TiVA is a statistical approach to examine supply chains, which is not possible with conventional ('gross') trade statistics. This is because TiVA treats international trade flows as flows of value added rather than gross flows of final goods and services.

**Domestic and foreign value added** - In TiVA, gross exports are decomposed into domestic and foreign value added. Domestic value added measures the value added generated by the domestic economy in the production of its exports (e.g. the value added by UK car manufacturers and their UK supply chains in car exports). Foreign value added measures the value added contribution that foreign suppliers make to these exports (e.g. the import of foreign car parts).

**TiVA statistics** - Although TiVA offers advantages over traditional ways of measuring trade, these statistics are not fully developed. These results are estimates which should be considered complementary to conventional trade statistics and not be over-interpreted. In addition, the geographical detail is limited for developing countries. More information on TiVA can be found in a recent [research report](#) by the Department for International Trade and Cambridge Econometrics.

**UK forward linkages for exports** - Measures the reliance of foreign exporters on UK value added (inputs).

**UK backward linkages for exports** - Measures the reliance of UK exporters on foreign value added (inputs).

**Employment supported by exports** - This provides an estimate of the number of employees in exporting industries, and their domestic supply chains that are supported by exporting activity.

### UK forward linkages for exports:

- **In 2018, 1.2% of the total value added in gross exports from Norway originated in the UK.**
- In 2018, 16.2% of the value added content in gross exports from Norway reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from Norway were United States (1.8%), Sweden (1.4%), and Germany (1.2%).

### UK backward linkages for exports:

- **In 2018, 1.5% of the total value added in gross exports from the UK originated in Norway.**
- In 2018, 17.6% of the value added content in gross exports from the UK reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from the UK were United States (2.7%), Germany (1.8%), and Norway (1.5%).

### Employment supported by exports:<sup>24</sup>

- Exporting activity in Norway supported 581.2 thousand persons in 2015 (21.1% of total Norway employment). Exports to the UK supported around 45,600 jobs in Norway.
- Exporting activity in the UK supported 6.6 million persons in 2015 (21.2% of total UK employment). Exports to Norway supported around 94,500 jobs in the UK.

<sup>22</sup> The estimates in this factsheet are based on Trade in Value Added statistics published by the Organisation for Economic Co-operation and Development (OECD): a) [Trade in Value Added database \(origin of value added in gross exports, November 2021\)](#); and b) [Trade in Employment \(TiM\) database: Principal indicators, December 2018](#), indicators EXGR\_DEM and EMPN\_EXGRDEM.

<sup>23</sup> The latest data available from OECD are for 2018, with trade in employment data only available up to 2015 at the current time. Trade in Value Added data are currently awaiting revisions.

<sup>24</sup> These estimates measure employees directly and indirectly supported by exports i.e. workers employed in exporting businesses and in other domestic businesses supplying inputs to the exporting businesses. The estimates should be interpreted as employment *supported* by exports, rather than employment *created* by exports, as the jobs may have previously existed to serve the domestic market. Employees may also be supported by exports from a multiple number of trading partners. As with the core TiVA data, these estimates are based on a number of assumptions and modelling, so should be interpreted with caution.

## Foreign Direct Investment with Norway (ONS)<sup>25 26 27</sup>

### Foreign direct investment definitions

**Foreign direct investment (FDI)** - Investment made by a firm or individual in one economy ('direct investor') to acquire a 'lasting interest' in an enterprise operating in another economy. The lasting interest is deemed to exist if the direct investor acquires at least 10% of equity, or equivalently 10% of the voting rights, of the company.

**FDI stock** - The accumulated value of all previous investments at the end of a reference period. Figures are net, that is the value of investment minus disinvestment. **UK outward FDI stock** provides the total value of FDI by UK investors in economies abroad (investment of a UK parent company in Norway), while **UK inward FDI stock** provides the total value of FDI by non-UK investors in the UK (investment of a Norway parent company in the UK).

**Data disclosure** - It can happen that FDI is coming from only a few investors. In that case, figures are suppressed by the ONS to avoid disclosure of information relating to individual enterprises.

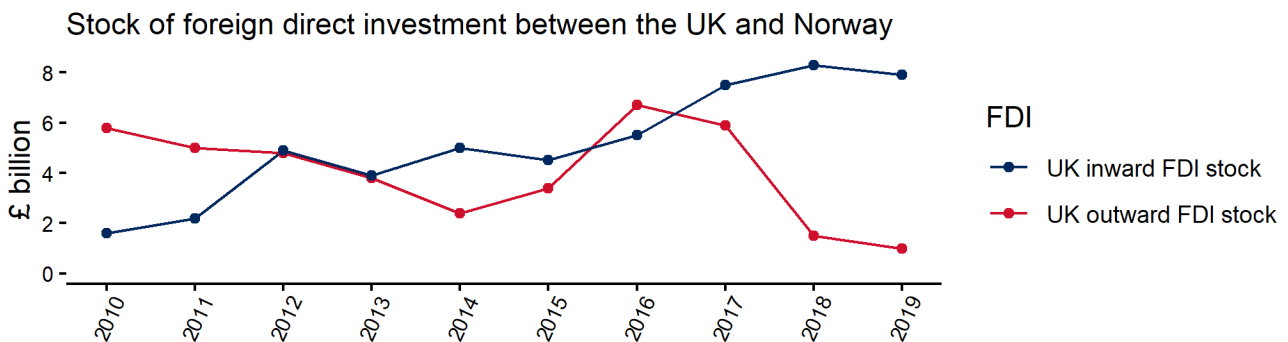
#### UK outward FDI stock:

- In 2019, the **stock of FDI from the UK in Norway** was £1.0 billion, 30.7% or £464 million lower than in 2018. In 2019, Norway accounted for 0.1% of the total UK outward FDI stock.
- In 2019, the total UK FDI abroad was £1.5 trillion. In 2019, the **top destination for UK FDI** was United States, accounting for 25.3% of the total UK outward FDI stock, followed by Netherlands (10.4%) and Luxembourg (6.4%).

#### UK inward FDI stock:

- In 2019, the **stock of FDI from Norway in the UK** was £7.9 billion, 4.7% or £386 million lower than in 2018. In 2019, Norway accounted for 0.5% of the total UK inward FDI stock.
- In 2019, the total FDI in the UK was £1.6 trillion. In 2019, the **top investor in the UK** was United States, accounting for 24.5% of the total UK inward FDI stock, followed by Netherlands (10.7%) and Luxembourg (8.6%).

The chart below shows FDI between the UK and Norway between 2010 and 2019:



Source: ONS, 2019 FDI main release. Data is on a directional basis, data suppression can cause breaks in the trends.

The data that are presented in the charts above are given in the table below in £ billion:

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
UK outward FDI stock	5.8	5.0	4.8	3.8	2.4	3.4	6.7	5.9	1.5	1.0
UK inward FDI stock	1.6	2.2	4.9	3.9	5.0	4.5	5.5	7.5	8.3	7.9

<sup>25</sup> ONS data source for FDI statistics: [Foreign Direct Investment involving UK companies](#).

<sup>26</sup> Data are presented on a directional basis which means they are not directly comparable to the asset/liability report prepared by ONS as part of the Balance of Payments statistical release. Figures are on net basis (investments minus disinvestments) and are given in nominal terms. Negative FDI values occur when disinvestments are greater than investments. Data are on an immediate destination/source basis and not an ultimate destination/source, which is likely to overstate financial centres such as the Netherlands and Luxembourg.

<sup>27</sup> This factsheet contains data as reported by the UK and are subject to asymmetries e.g. UK outward FDI to Norway (reported by the UK) may not match Norway inward FDI from the UK (reported by Norway). For consistency when comparing between partners, users are advised to use UK-reported data as far as possible.

## Economic statistics (as reported by Norway)

### Trade and investment data for Norway (UNCTAD)<sup>28 29 30</sup>

The following data are reported by Norway and are for reference only. Whenever possible use data from UK sources for trade and investment. All data below are presented in USD\$ in billions.

Year	2013	2014	2015	2016	2017	2018	2019	2020
<b>TRADE</b>								
Nominal exports	203.9	192.9	145.3	130.3	144.3	165.4	146.7	116.9
Nominal imports	148.0	148.6	123.5	136.7	130.4	140.3	140.1	119.3
Nominal trade balance	55.9	44.3	21.7	-6.3	13.9	25.1	6.6	-2.4
<b>INVESTMENT</b>								
Inward FDI stock	193.2	166.2	149.8	149.0	148.4	155.2	148.2	147.8
Outward FDI stock	182.9	173.0	183.1	199.0	204.5	208.9	197.3	197.9

<sup>28</sup> United Nations Conference on Trade and Development (UNCTAD) data sources for trade: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#); and for investment: [Foreign direct investment: Inward and outward flows and stock, annual](#).

<sup>29</sup> Estimates are given in italics. Historic data pre-2013 can be found on the [UNCTAD website](#).

<sup>30</sup> All trade data are on a Balance of Payments basis. The FDI data are on a directional and net (investment minus disinvestment) basis. These figures are given in current prices and are rounded to the nearest \$0.1 billion, with missing data represented by dashes.

## Economic data and projections for Norway (IMF)<sup>31 32</sup>

The following table presents economic statistics for Norway. Projections include assumptions of the effects of COVID-19 and may be subject to change in the future. Estimated data, as well as projections up to 2026, are presented in italics and are subject to revision.

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>TRADE GROWTH</b>									
Change in exports (%)	-1.2	0.5	-0.5	2.9	7.1	4.3	2.1	1.3	1.3
Change in imports (%)	1.4	4.7	-11.9	3.0	6.2	3.6	2.3	2.3	2.3
<b>CURRENT ACCOUNT</b>									
Current account balance (% of GDP)	8.0	2.8	2.0	7.2	7.0	6.0	5.0	4.0	3.2
<b>GDP</b>									
Change in real GDP (%)	1.1	0.9	-0.8	3.0	4.1	2.9	1.8	1.4	1.4
GDP per capita (1000 USD)	82.1	75.7	67.3	82.2	84.1	86.4	88.2	89.7	91.2
GDP PPP (Int'l \$billion)	343.9	353.0	354.5	378.4	404.6	426.4	443.8	459.6	475.5
<b>INFLATION</b>									
Inflation, year average (CPI %)	2.8	2.2	1.3	2.6	2.0	2.0	2.0	2.0	2.0
<b>UNEMPLOYMENT</b>									
Unemployment rate (% of total labour force)	3.9	3.7	4.6	4.3	4.0	3.9	3.8	3.8	3.8
<b>POPULATION</b>									
Population (million)	5.3	5.4	5.4	5.4	5.4	5.5	5.5	5.5	5.6
<b>INVESTMENT-SAVINGS</b>									
Total investment (% of GDP)	28.0	29.7	30.1	28.2	28.1	28.7	28.9	29.0	29.1
Gross national savings (% of GDP)	36.0	32.5	32.1	35.4	35.0	34.7	33.9	33.0	32.3
<b>BUDGET DEFICIT-DEBT</b>									
General government net lending/borrowing (% of GDP)	7.8	6.4	-6.1	-5.9	0.0	2.2	3.3	3.4	3.3
General government gross debt (% of GDP)	39.7	40.9	41.4	42.7	42.4	41.8	41.0	40.5	40.1

<sup>31</sup> International Monetary Fund (IMF) provide economic commentary in their [World Economic Outlook reports](#). The latest data presented here can be found in the [World Economic Database, October 2021](#).

<sup>32</sup> Projections and estimates are given in italics. More information for each metric and each partner, as well as historic data pre-2018, can be found on the [IMF website](#).

## Top goods traded with the world by Norway (UN Comtrade)<sup>33 34</sup>

Data presented here shows the top commodities traded to the world, not solely the UK, by Norway. These commodities are presented on a different classification from the earlier data by commodity from the ONS and should not be directly compared.

You access more statistics about individual export and import **markets** for Norway by using the online [UN Comtrade tool](#) developed by the Department for International Trade and the Department for Business, Energy and Industrial Strategy.

### Top goods exported to the world by Norway in 2020:

Rank	HS Commodity	USD billion	% of total goods exported
1	27 - Mineral fuels or oils, products of their distillation	40.6	49.1%
2	03 - Fish and crustaceans	10.7	13.0%
3	84 - Machinery and mechanical appliances	4.1	5.0%
4	99 - Commodities not specified according to kind	3.8	4.6%
5	76 - Aluminum and articles thereof	3.3	4.0%
6	85 - Electrical machinery and equipment	2.4	2.9%
7	90 - Optical, photographic, cinematographic and medical equipment	1.5	1.8%
8	75 - Nickel and articles thereof	1.3	1.5%
9	29 - Organic chemicals	1.2	1.4%
10	72 - Iron and steel	1.1	1.3%
	<b>All goods exported</b>	<b>82.7</b>	<b>100.0%</b>

### Top goods imported from the world by Norway in 2020:

Rank	HS Commodity	USD billion	% of total goods imported
1	84 - Machinery and mechanical appliances	11.3	14.0%
2	87 - Vehicles other than railway or tramway stock	9.4	11.5%
3	85 - Electrical machinery and equipment	8.1	9.9%
4	73 - Articles of iron or steel	4.0	4.9%
5	27 - Mineral fuels or oils, products of their distillation	3.5	4.3%
6	94 - Furniture; bedding, mattresses, cushions	2.9	3.5%
7	90 - Optical, photographic, cinematographic and medical equipment	2.8	3.4%
8	39 - Plastics and articles thereof	2.5	3.1%
9	30 - Pharmaceutical products	2.4	2.9%
10	75 - Nickel and articles thereof	2.0	2.4%
	<b>All goods imported</b>	<b>81.3</b>	<b>100.0%</b>

<sup>33</sup> United Nations (UN) Comtrade data are sourced from the online [UN Comtrade tool](#). The data reported above are for 2020, but as the data upload to UN Comtrade is continuous, more timely data may be available from the source.

<sup>34</sup> Data are classified using the [Harmonized System](#) and are given on a physical movement basis, with UK data comparable to HMRC data sources rather than the headline trade figures presented here from ONS.



## Top services traded with the world by Norway (ITC Trade Map)<sup>35 36 37</sup>

Data presented here shows the top service types traded to the world, not solely the UK, by Norway.

### Top services exported to the world by Norway in 2020:

Rank	EBOPS Service Type	USD billion	% of total services exported
1	Transport	15.0	42.1%
2	Other business services	9.4	26.4%
3	Financial services	3.8	10.7%
4	Telecommunications, computer, and information services	2.5	7.1%
5	Travel	1.8	5.0%
	<b>All services exported</b>	<b>35.5</b>	<b>100.0%</b>

### Top services imported from the world by Norway in 2020:

Rank	EBOPS Service Type	USD billion	% of total services imported
1	Other business services	12.1	32.8%
2	Transport	9.3	25.1%
3	Telecommunications, computer, and information services	5.5	14.8%
4	Travel	3.7	9.9%
5	Financial services	2.0	5.3%
	<b>All services imported</b>	<b>37.0</b>	<b>100.0%</b>

<sup>35</sup> International Trade Centre (ITC) Trade Map data are sourced from the online [ITC Trade Map tool](#). The data above are for 2020, but as the data upload to ITC is continuous, more timely data may be available from the source.

<sup>36</sup> Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

<sup>37</sup> Estimates are shown in italics, where for some partners only estimates are available - These data have been included for information and should be treated with caution.

## Background Notes

This document is one of a wider set of factsheets between the UK and its individual trade and investment partners which can be found on the [Trade and Investment Factsheets website](#). All of these factsheets are published as [Official Statistics](#) as defined by the [UK Statistics Authority](#), and are compliant with the [Code of Practice for Statistics](#) where they meet user needs as well as promoting trustworthiness, quality and public value in Government statistics. The publication of these factsheets as Official Statistics was agreed by the Chief Statistician at the Department for International Trade, who monitors these factsheets to ensure they continue to adhere to the [Code of Practice for Statistics](#). These factsheets have not been formally assessed by the [Office of Statistics Regulation](#) and are therefore not designated as [National Statistics](#).

As a requisite of publishing as Official Statistics, a [quality and methodology report](#) has been produced which outlines the quality of these factsheets, as well as providing more information on the methodology of the data sources presented here. This report contains hyperlinks to information on the strengths and weaknesses for each data source. Statistics contained in the factsheets from UK data providers all come from Official Statistics publications, with some sources also being from National Statistics publications.

Future updates of these factsheets can be found on the [Government update schedule for Official Statistics](#). These scheduled updates are in line with significant updates from UK data providers when they release new data. Unscheduled releases of the factsheets may also be necessary to accommodate data updates where little or no advanced notice are given, such as in the case of international data updates. Please see the data update schedule and revisions policy in the [quality and methodology report](#) for more information. Please note that there may be occasions where more recent data than is provided here can be found directly from the data providers.

The Department for International Trade welcome any feedback or comments on these factsheets, please send these to [statistics@trade.gov.uk](mailto:statistics@trade.gov.uk).



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