

In recent years, Norway has repeatedly been ranked as 'the best country to live in' by the United Nations Human Development Report. This annual ranking is based largely on average levels of education and income, combined with life expectancy, but also factors such as human rights and cultural freedom. Norway is also rated high for its literacy rate, educational levels and material wealth. In addition, Norway has one of the best welfare systems in the world, making sure that people who are unemployed or unable to work are given support so that they can lead dignified lives. Norway also has one of the lowest crime rates in the world.

Norway Macroeconomic Data 2017

Population	5,3 Million
GDP	354,3 EUR Billion
GDP Growth rate	0,4 %
Balance of trade	11,1 EUR Billion
Inflation rate	3,4 %
Unemployment rate	4 %
Policy Interest rate	0,75 %
Public dept to GDP	36,2 %

Export 2017

Table No. 2: The most important commodities of Czech exports in 2017 (SITC)

Commodity	Share in %	EUR mil.
Machinery and transport equipment	57,5	398,2
Manufactured goods classified by chief material	21,2	146,9
Miscellaneous manufactured articles	16,1	111,5
Chemicals and related products	2,3	16
Food and live animals	2,1	14,3
Crude materials, inedible, except fuels	0,7	4,5
Beverages and tobacco	0,1	0,7
Mineral fuels, lubricants and related materials	0,03	0,2
Total	100.00	692,4

Source: Czech Statistical Office.

Czech export to Norway

- According to the statistics for 2017, Norway is the 26th most important trading partner in the value of exports of goods and services from the Czech Republic, while in terms of import it is 42nd place.
- The balance of trade between the Czech Republic and Norway and the Czech Republic was negative due to large volumes of natural gas purchased by 2013: it represented more than three quarters of all imports from Norway. After this item was deducted, however, trade between the Czech Republic and Norway remained positive in traditional commodities. In 2014 there was a reduction in the acquisitions of Norwegian gas, which the Czech Republic most recently contracted in Germany. To Norway, this billing change put the Czech Republic in the position of a significantly more active exporter and the export value from the Czech Republic to Norway shows a long-term upward trend. Between 2017 and 2016, the Czech Republic's positive trade balance with Norway doubled.

Import 2017

Import to CR: 0,24 (EUR bil.)

Import commodities: machinery and transport equipment, miscellaneous manufactured articles, food and live animals, crude materials except fuels and mineral fuels, lubricants and related materials.

Table No. 1: The most important commodities of Czech imports in 2017 (SITC)

Commodity	Share in %	EUR mil.
Manufactured goods classified chiefly by material	39,3	94,4
Food and live animals	30,5	73,1
Machinery and transport equipment	12,7	30,5
Chemicals and related products	12,4	29,9
Miscellaneous manufactured articles	3,4	8,1
Crude materials, inedible, except fuels	1,5	3,5
Animal and vegetable oils, fats and waxes	0,2	0,4
Mineral fuels, lubricants and related materials	0,04	0,1
Beverages and tobacco	0,01	0,02
Total	100.00	240

Source: Czech Statistical Office.

Table No. 3: Trade between the Czech Republic and Norway in 2005-2017 (EUR thousand)

Year	Turnover	Czech exports	Czech imports	Balance
2009	943 721	415 223	528 498	-113 275
2010	1 310 487	526 279	784 208	-257 929
2011	1 571 396	617 056	954 340	-337 284
2012	1 782 994	636 511	1 146 483	-509 972
2013	1 709 976	625 976	1 084 000	-458 024
2014	1 112 129	587 335	524 794	62 541
2015	939 463	628 056	311 411	316 645
2016	1 085 000	655 000	430 000	224 000
2017	932 400	692 400	240 000	452 400

Source: Czech Statistical Office.

- The main Czech exporters to Norway include the following companies: ELFE, s. r. o. (sumcontracts for marine platforms); FAGUS a.s. (prefabricated buildings); Hutní montáže, a.s. (crane technology); Chart Ferox, a.s. (Liquefied Gas Transport and Storage Facility); JUTA a.s. (foils for building, agrotexiles, waterproofing foils); KOMA Modular s.r.o. (prefabricated buildings); Metrostav a.s. (construction of transport infrastructure); Sandvik Chomutov Precision Tubes, spol. s r.o. (special stainless steel and titanium); ŠKODA AUTO a.s. (cars), Třídíč, s. r. o. (mobile sorting and crushing machines).
- The structure of Czech exports to Norway remains without major changes. Dominant, according to the classification of SITC classes, the item "Machinery and transport equipment" is 57.5%, followed by the item "Manufactured goods" with a share of 21.2%.