

Shipping Industry

The Norwegian merchant fleet is the world's sixth largest with a total of 33.9 million tdw. About 61 per cent of the fleet consists of tankers. Shipping contributes about 20 per cent of Norway's total annual foreign income. At present, approximately 30 per cent of Norway's shipping tonnage is laid up as a result of a worldwide oversupply of tonnage.

Gross National Product

In 1980, Norway's GNP growth was 3.9 per cent, and there was a surplus balance of payments on current account of NOK 17,400 million.

Foreign Trade

Norway is a member of the European Free Trade Agreement (EFTA), Organization for Economic Cooperation and Development (OECD), GATT, and other international economic organizations. A Free Trade Agreement between Norway and the EEC came into force on July 1, 1973. With the exception of certain products (e.g. paper, for which a longer period has been renegotiated) industrial free trade with the EEC was reached July 1, 1977.

Norway's credit abroad is good and foreign exchange reserves are increasing. It is foreseen that income from oil exports will result in the country becoming a net exporter of capital by the mid-1980s.