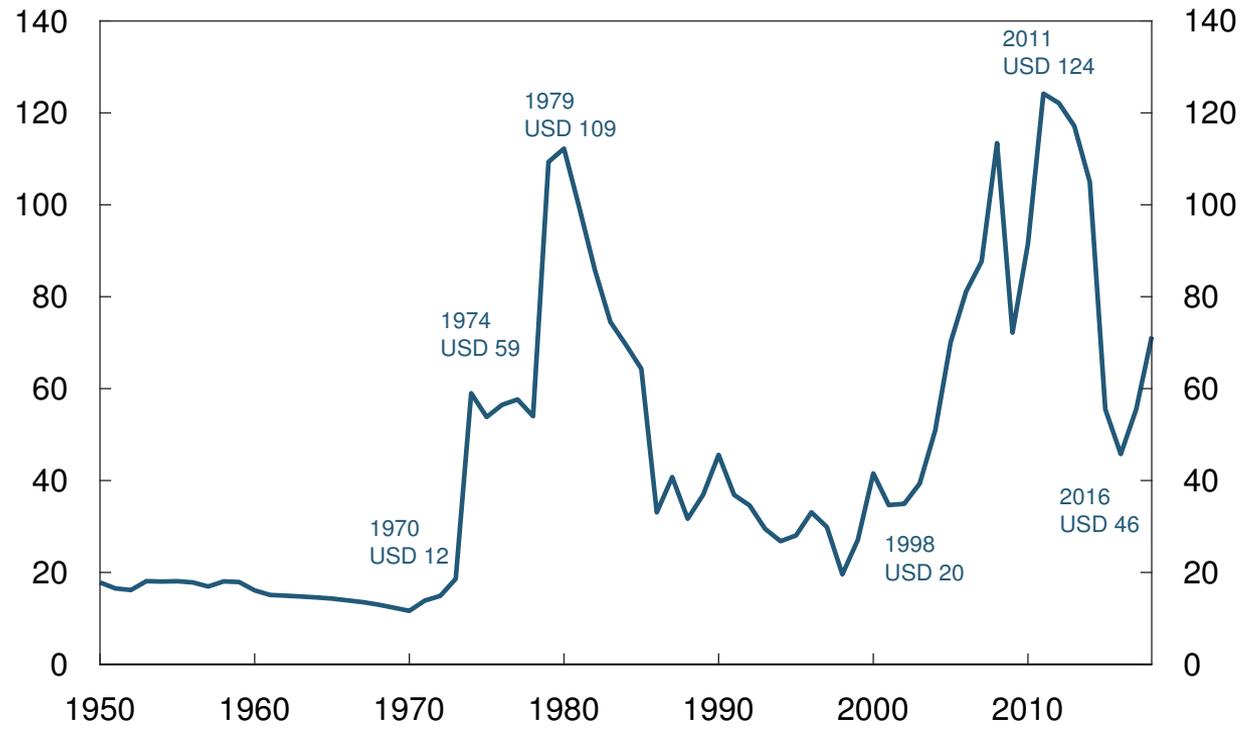
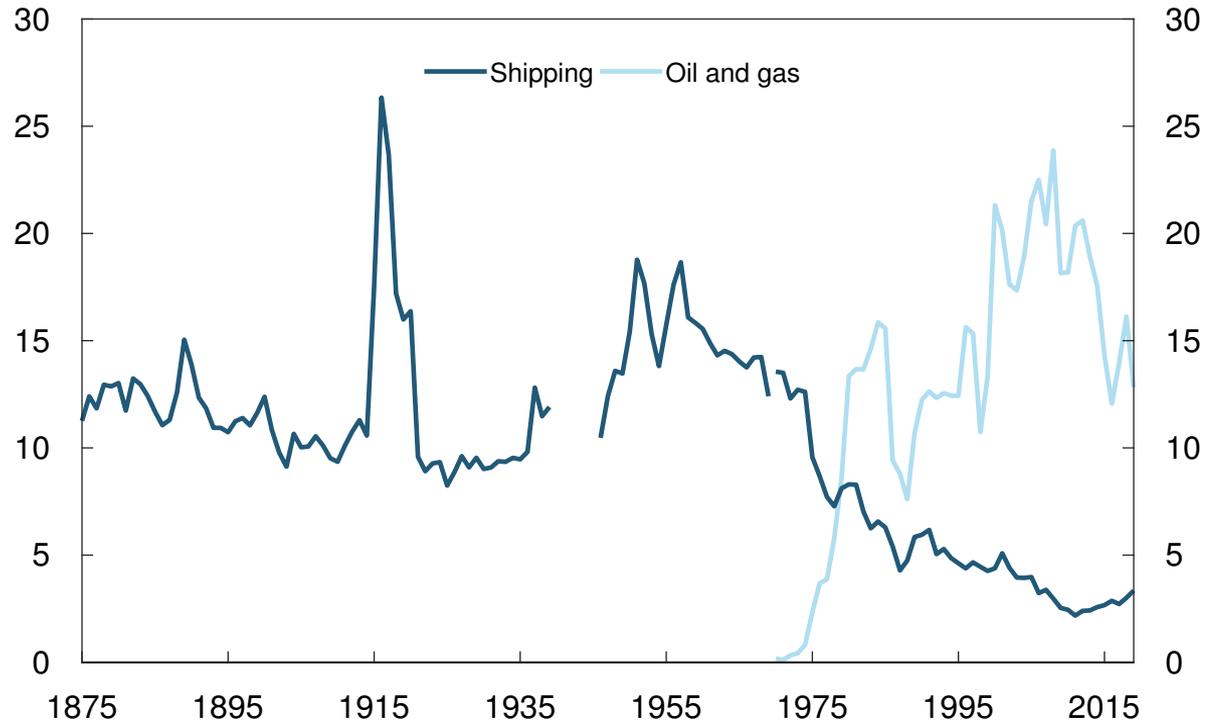


Chart 1 Oil was cheaper before OPEC.
Oil price. 2018-USD per barrel



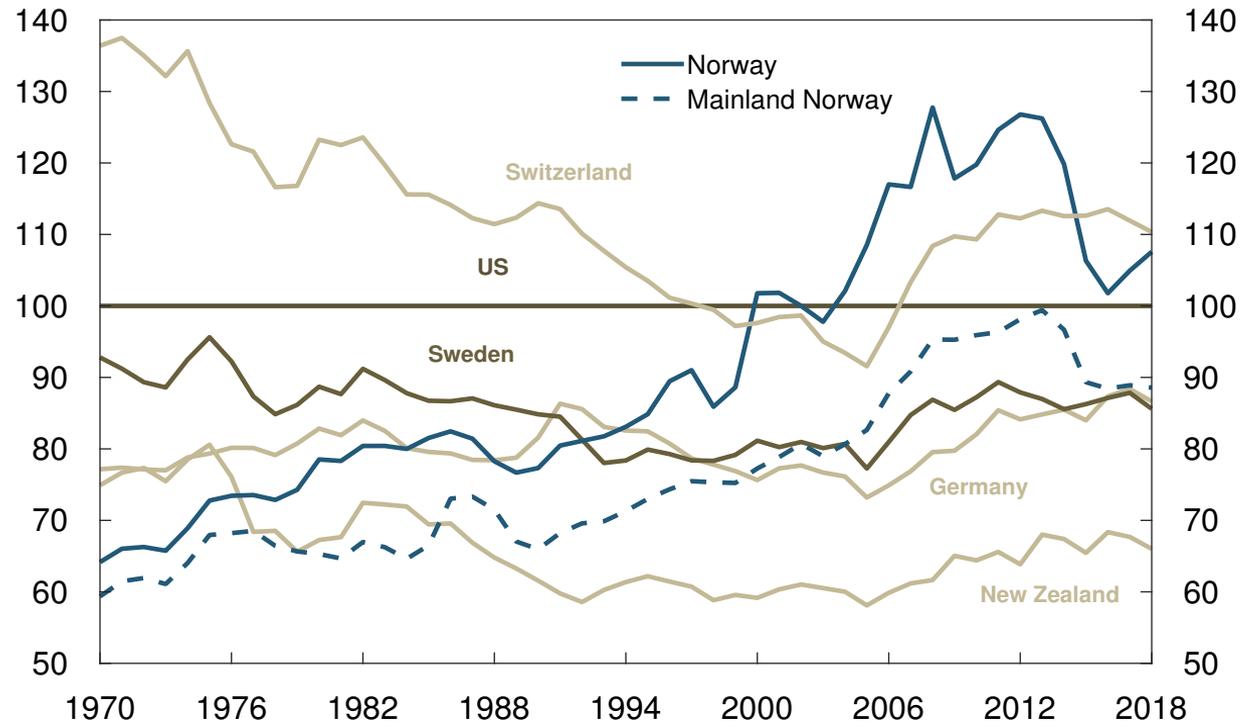
Source: BP Statistical Review of World Energy 2019

Chart 2 Oil became the new flagship.
Export revenues as a share of GDP.¹⁾ Percent



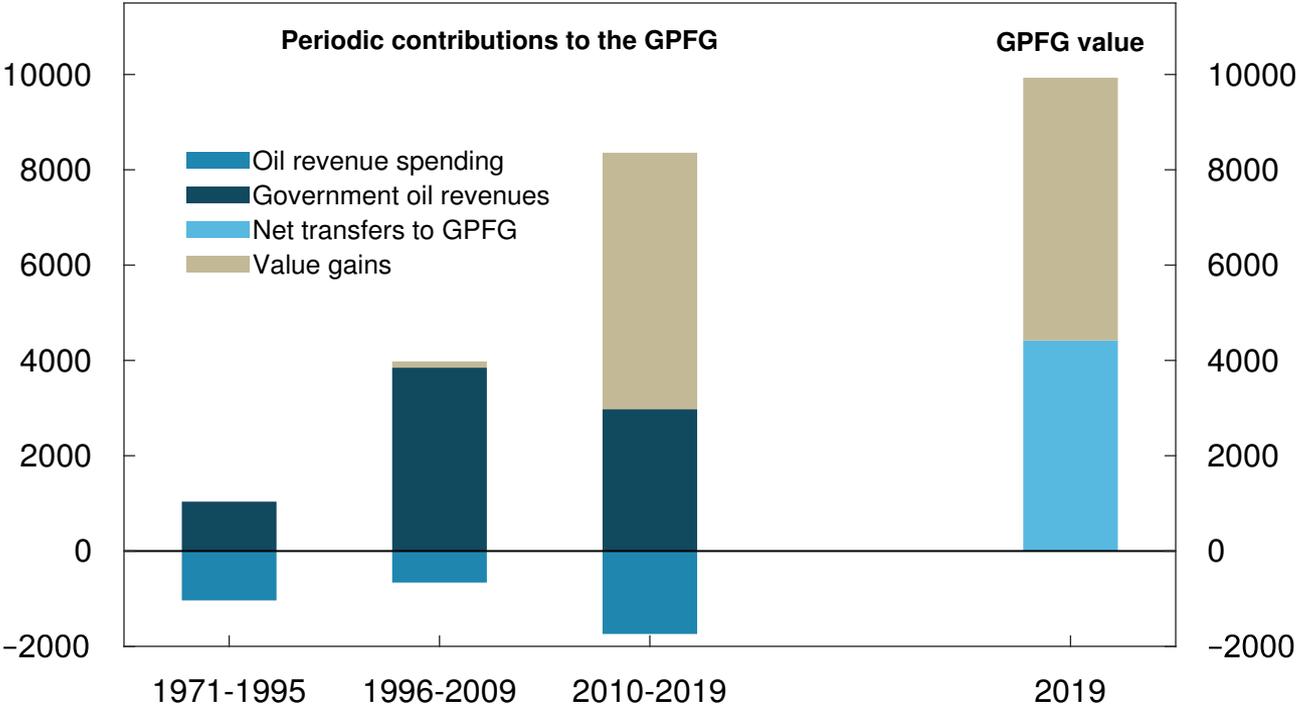
1) Break in the data series for shipping in 1970.
Sources: Statistics Norway and Norges Bank

Chart 3 Norway's rise to wealth.
GDP per capita. PPP-adjusted. US = 100



Sources: OECD and Statistics Norway

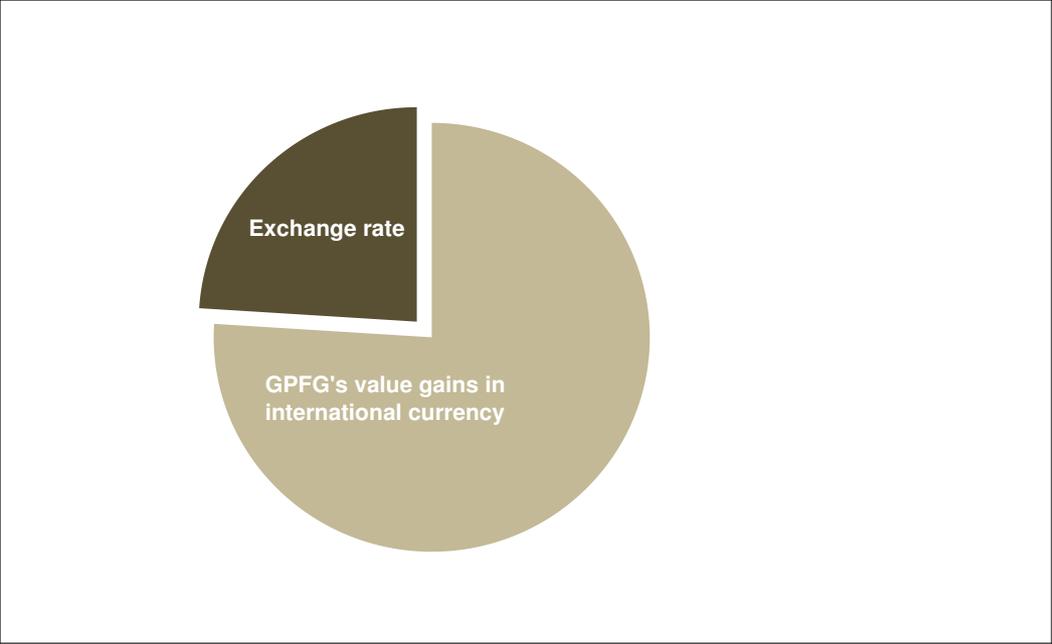
Chart 4 The path to NOK 10 000 billion.
 In billions of 2020-NOK ¹⁾



1) GPFG at 30 September 2019.
 Sources: Ministry of Finance and Norges Bank

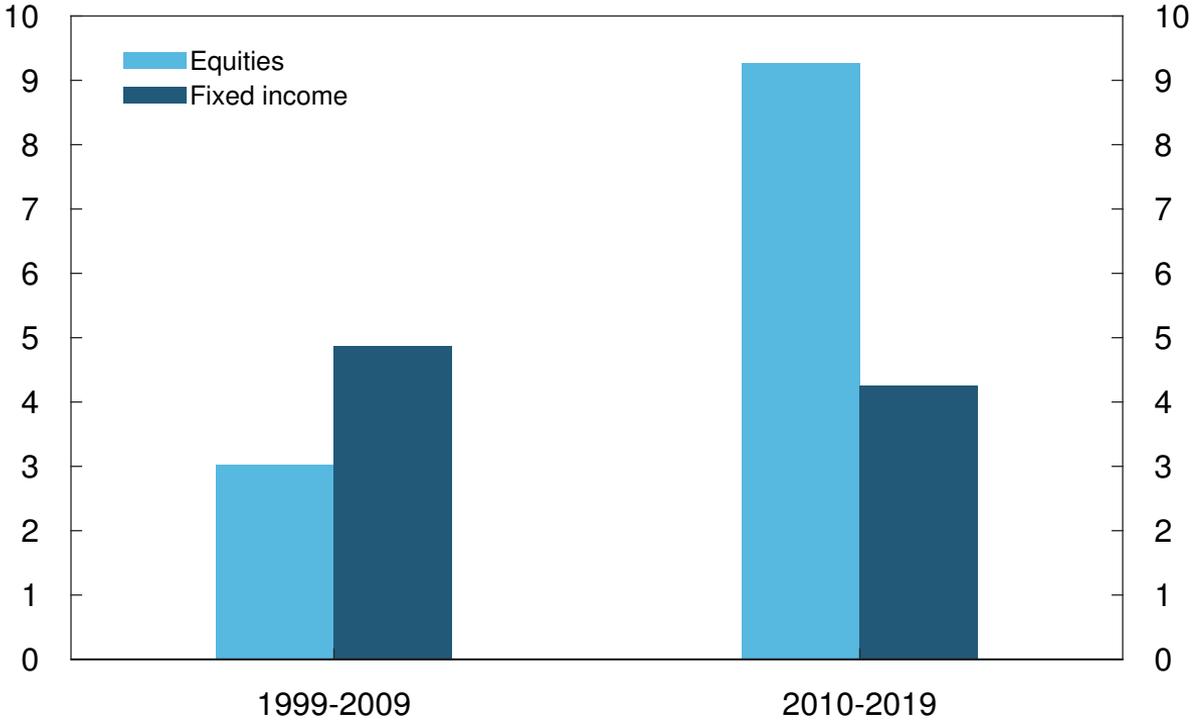
Chart 5 The krone has boosted value gains.

Shares of total value gains.¹⁾ Percent



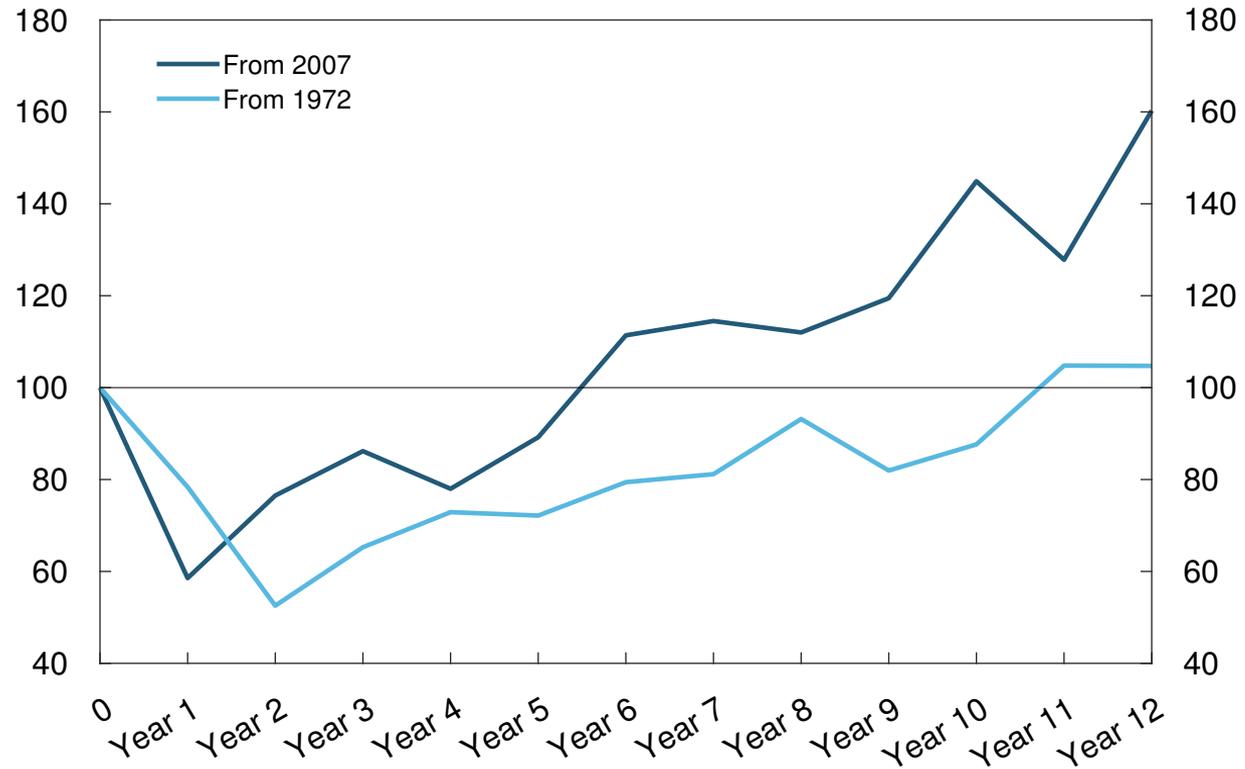
1) At 30 September 2019.
Source: Norges Bank

Chart 6 A good decade for the GPFG.
Average annual return on the GPFG.¹⁾ Percent



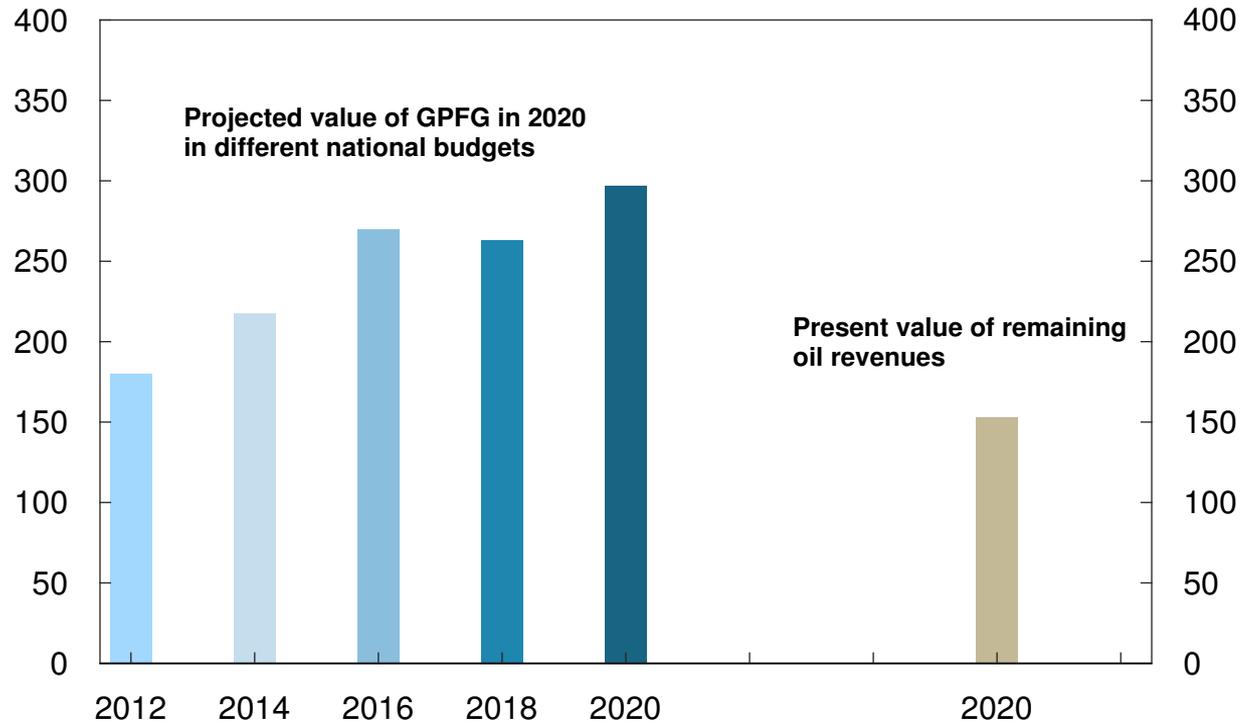
1) At 30 September 2019.
Source: Norges Bank

Chart 7 We should factor in future downturns.
Real return on global equities. Index. Year 0 = 100



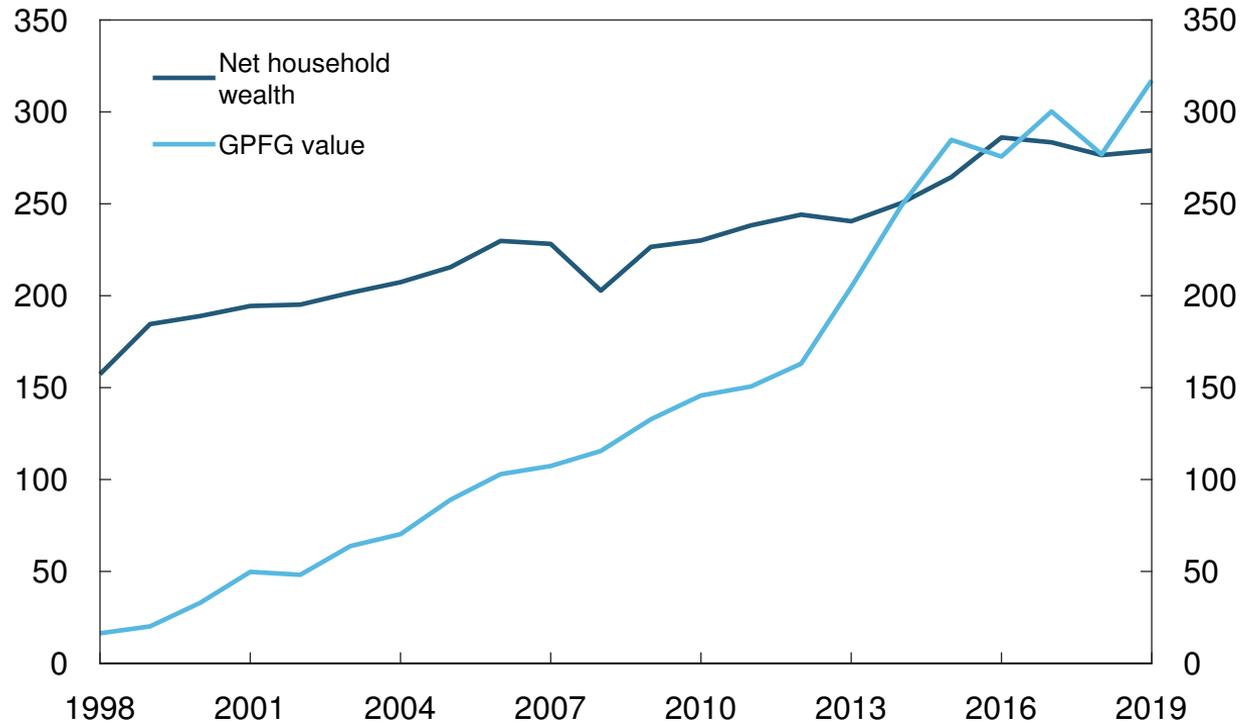
Sources: DMS database, Dimson, Marsh and Staunton (2019), FTSE Russell, St. Louis Fed and Norges Bank

Chart 8 Larger-than-expected fund...
Share of mainland GDP. Percent



Source: Ministry of Finance

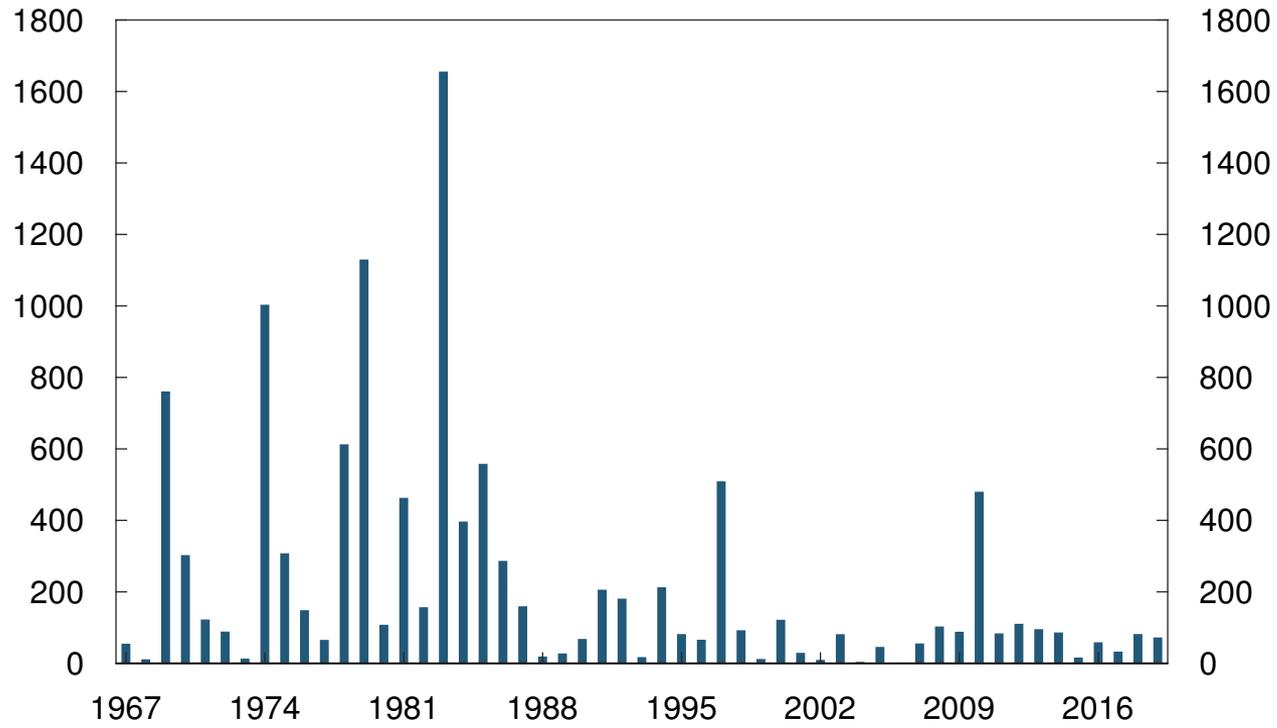
Chart 9 ... and larger than household wealth.
Share of mainland GDP. ¹⁾ Percent



1) At 30 September 2019. Net household wealth is the sum of net value of household assets from the financial accounts and an estimate of the value of their dwellings.

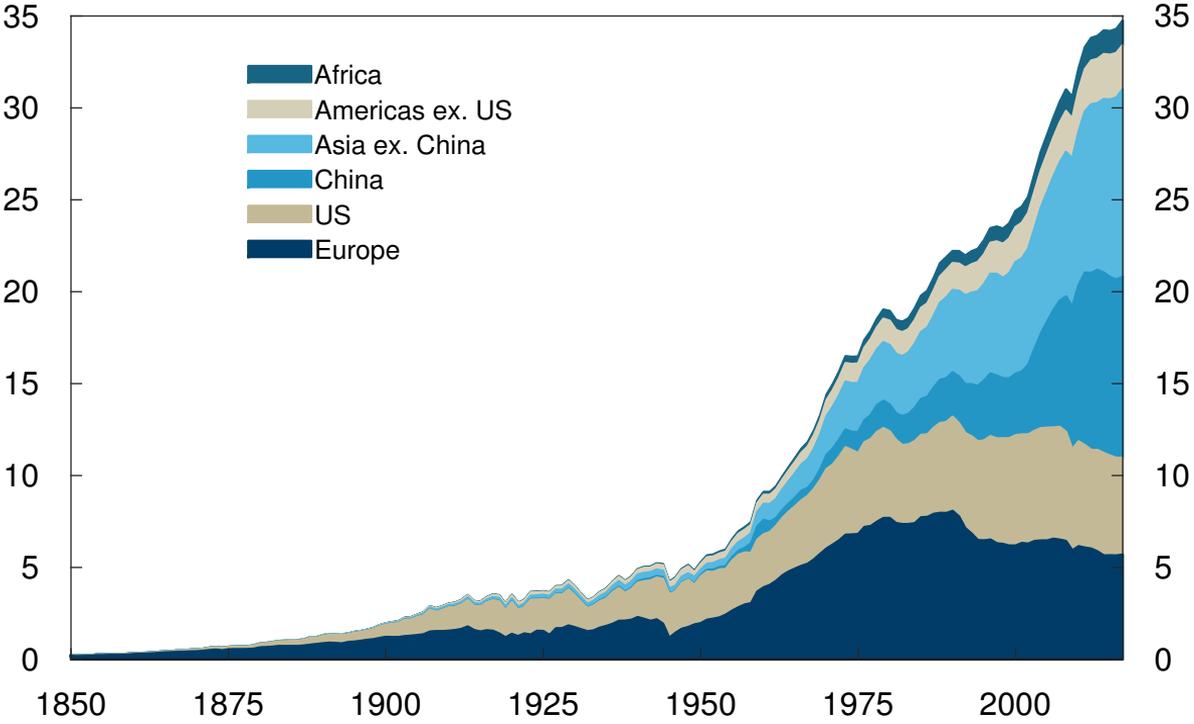
Sources: Ministry of Finance, Statistics Norway and Norges Bank

Chart 10 Fewer large discoveries.
Reserve growth. In millions of scm of oil equivalents



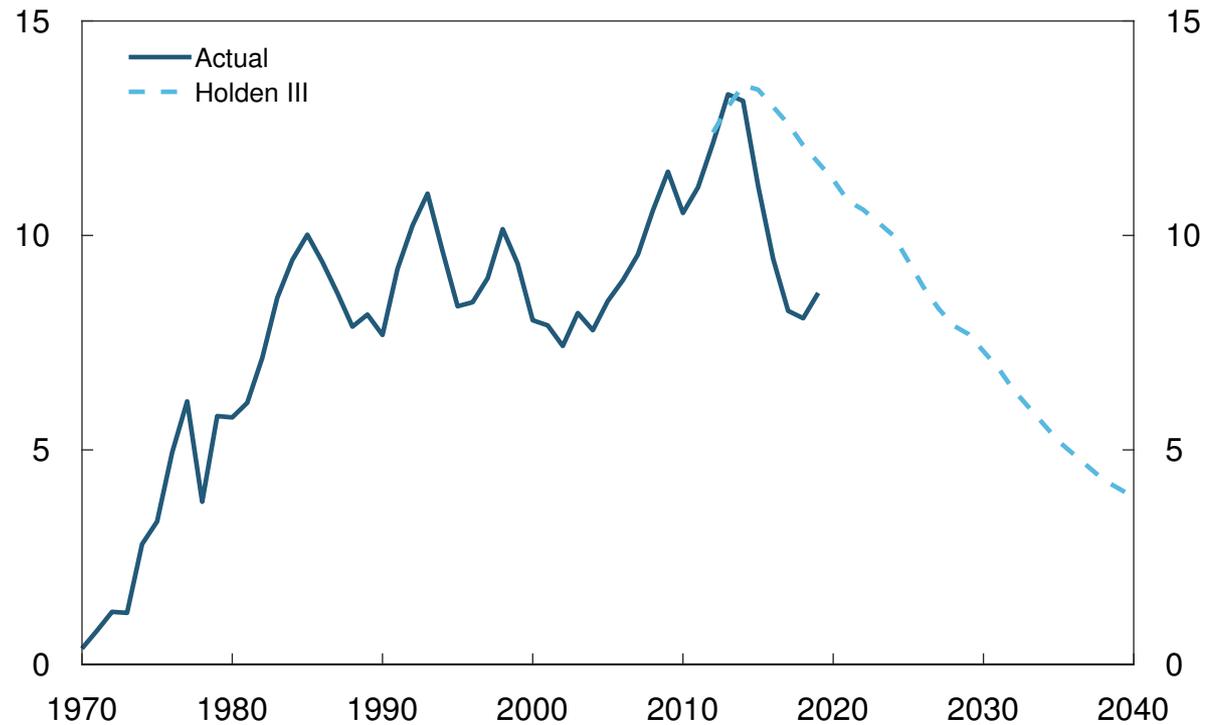
Source: Norwegian Petroleum Directorate

Chart 11 Emissions on the rise in emerging economies.
CO₂ emissions. Gigatonnes



Source: Our World in Data

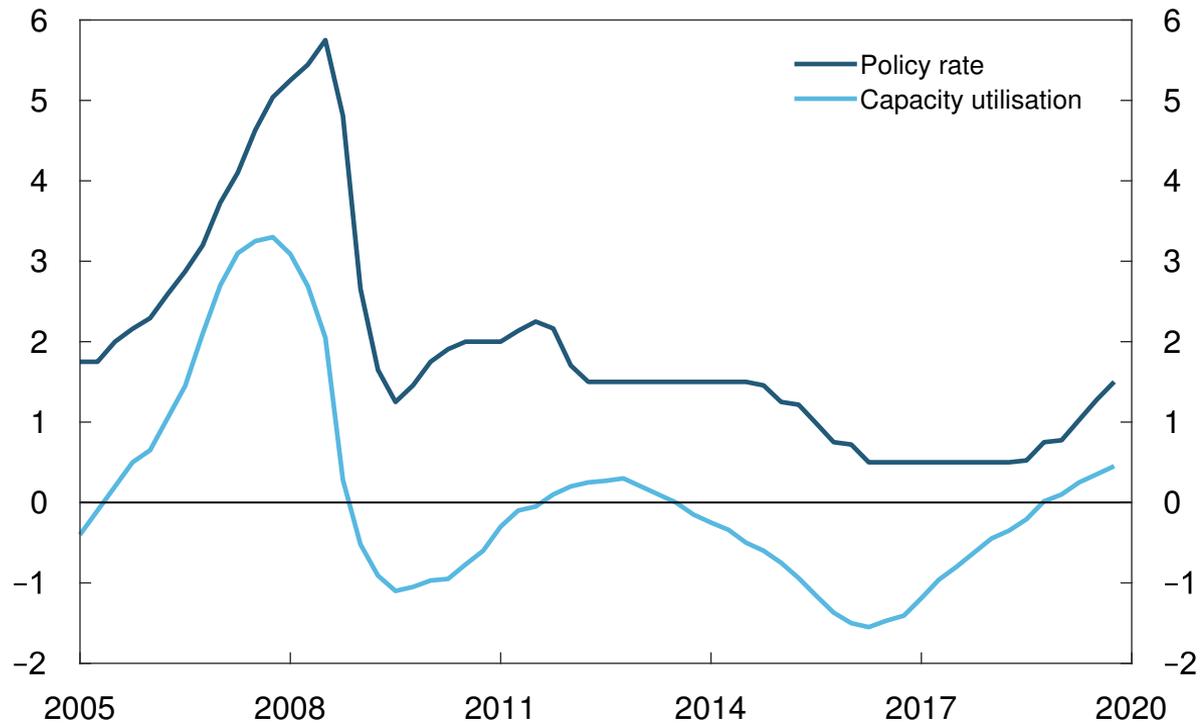
Chart 12 Business sector less dependent on oil.
Oil sector demand.¹⁾ Share of mainland GDP. Percent



1) Sum of investment, intermediate consumption and labour costs in crude oil and natural gas production.
Sources: Ministry of Finance and Statistics Norway

Chart 13 Monetary policy is the first line of defence.

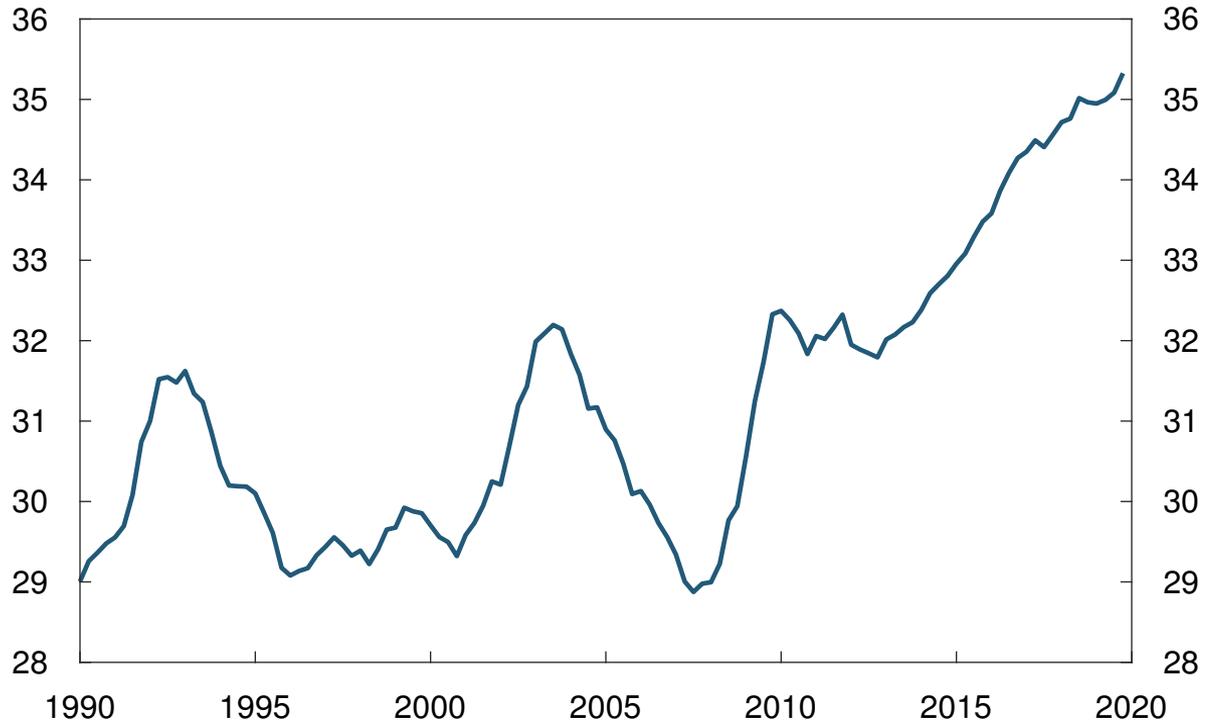
Policy rate and capacity utilisation.¹⁾ Percent



Capacity utilisation is Norges Bank's output gap projection for the Norwegian economy.

Source: Statistics Norway

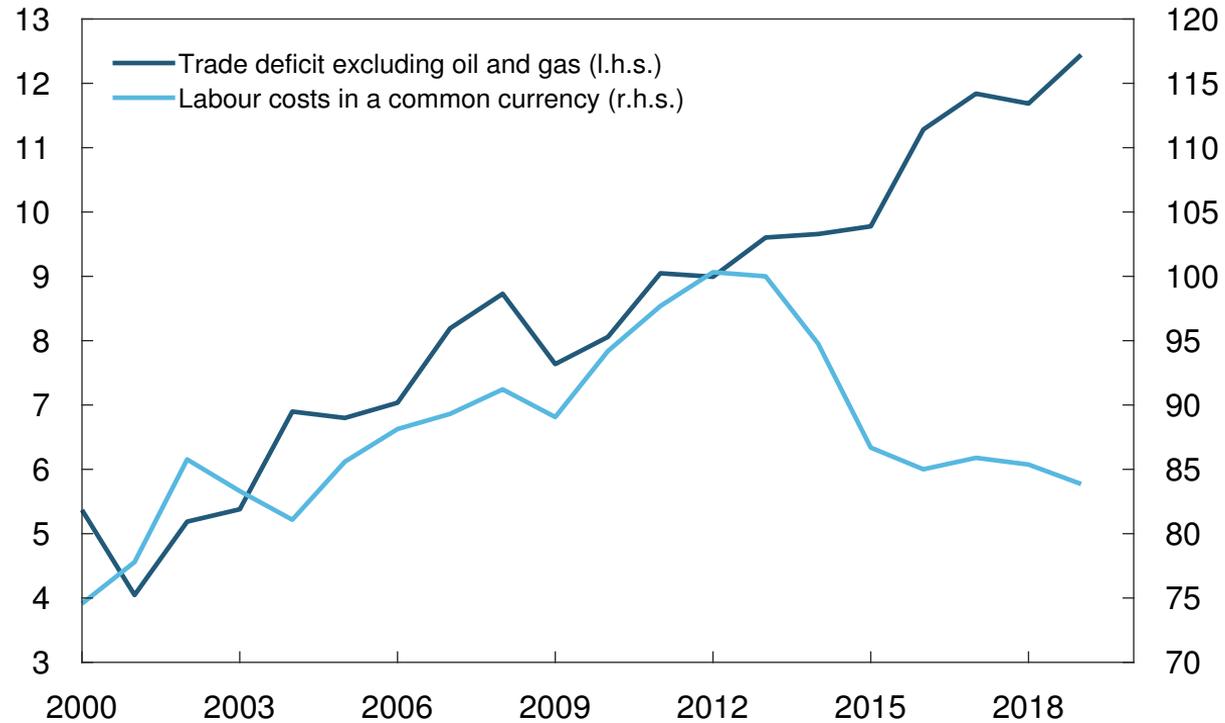
Chart 14 Strong growth in public demand.
Public consumption and investment. Share of mainland GDP.
Four-quarter moving average. Percent



Source: Statistics Norway

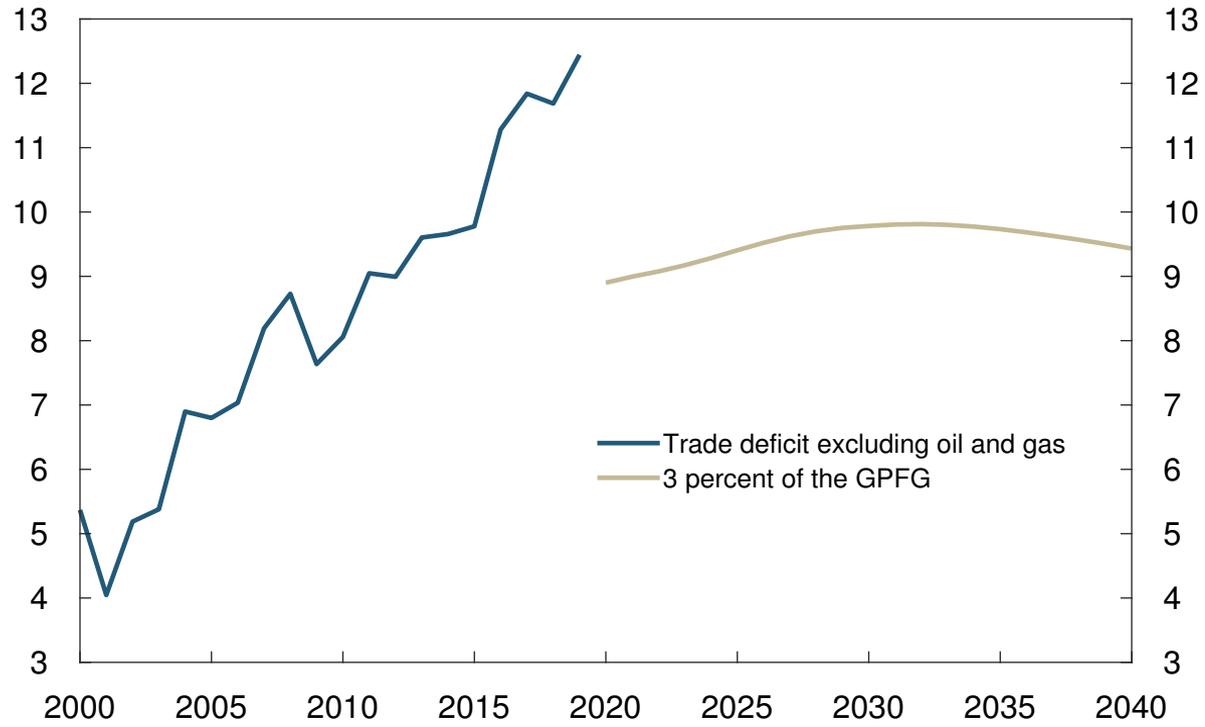
Chart 15 Is Norway competitive enough?

Labour costs.¹⁾ Index. 2013=100. Trade deficit. Share of mainland GDP. Percent



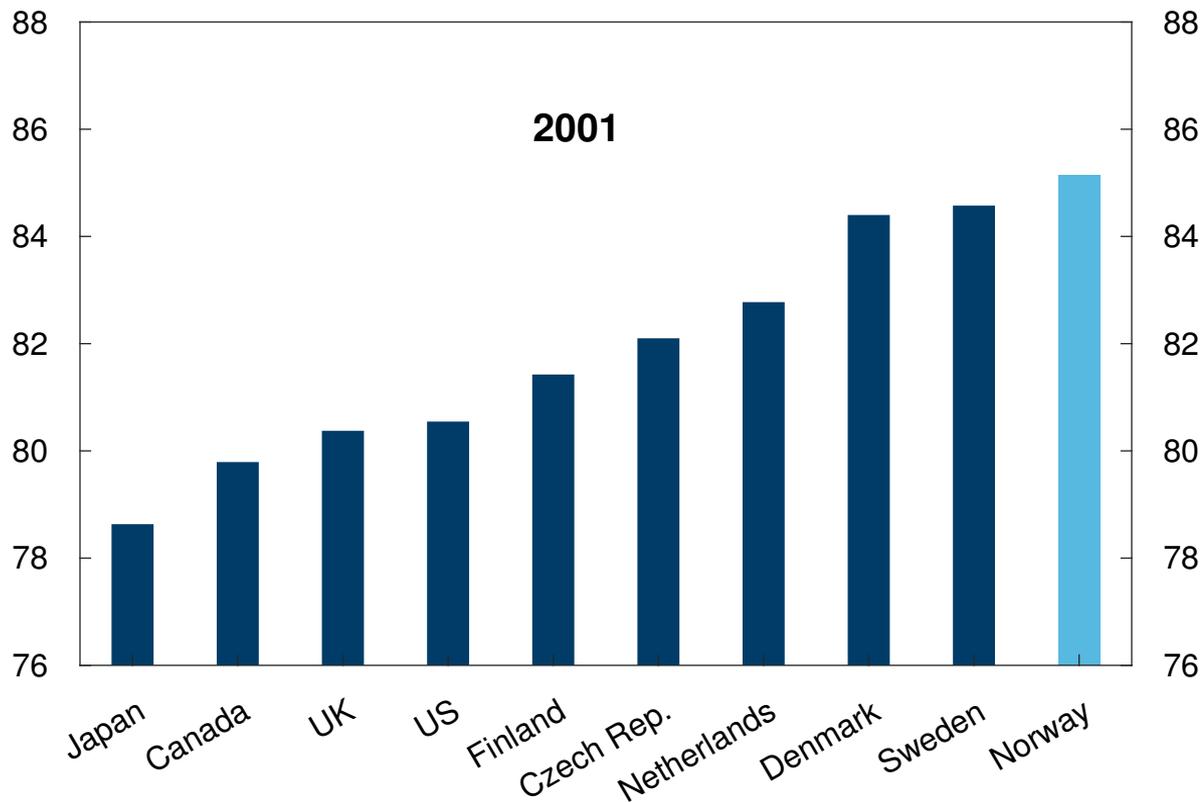
1) Figures for 2019 are based on the projections in *Monetary Policy Report 4/19*.
Sources: Norwegian Technical Calculation Committee for Wage Settlements (TBU),
Statistics Norway and Norges Bank

Chart 16 Growing dependence on the GPF.
Share of mainland GDP. Percent



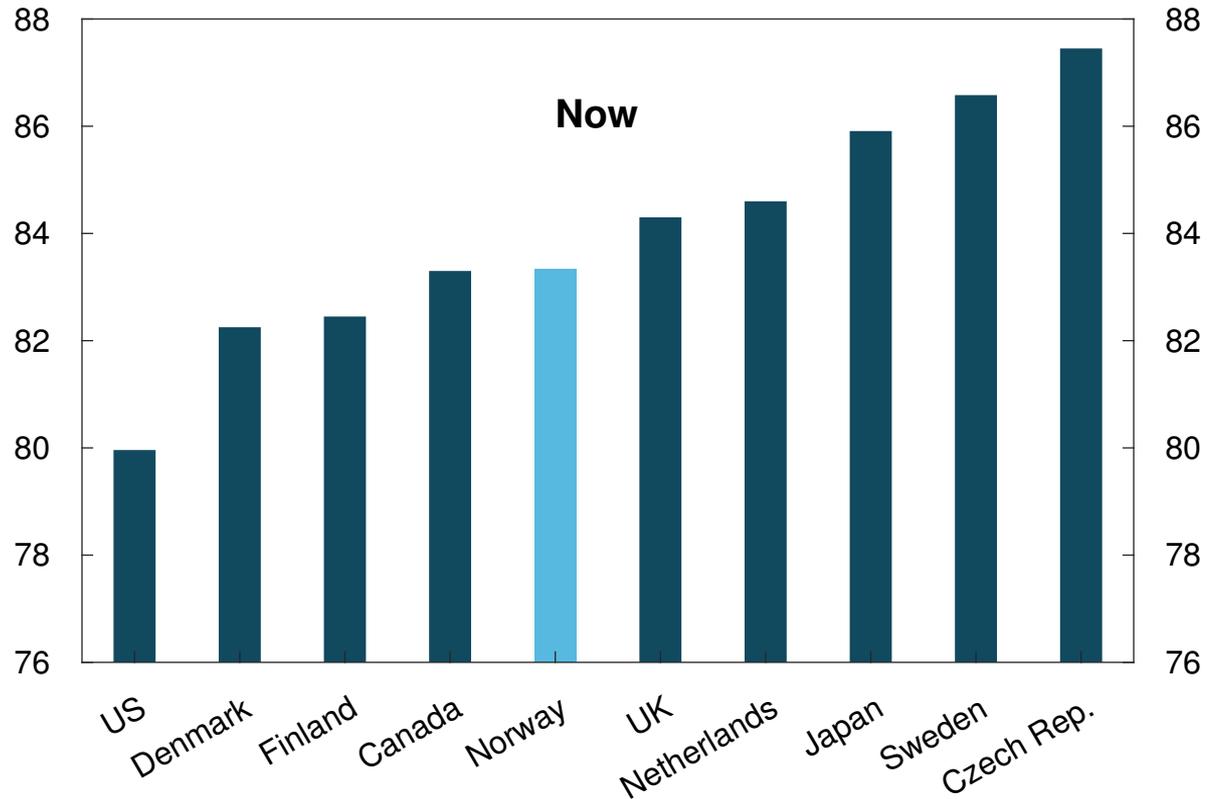
Sources: Ministry of Finance and Statistics Norway

Chart 17a No longer at the top of the employment chart.
Employment. Share of population aged 25-54. Percent



Source: OECD

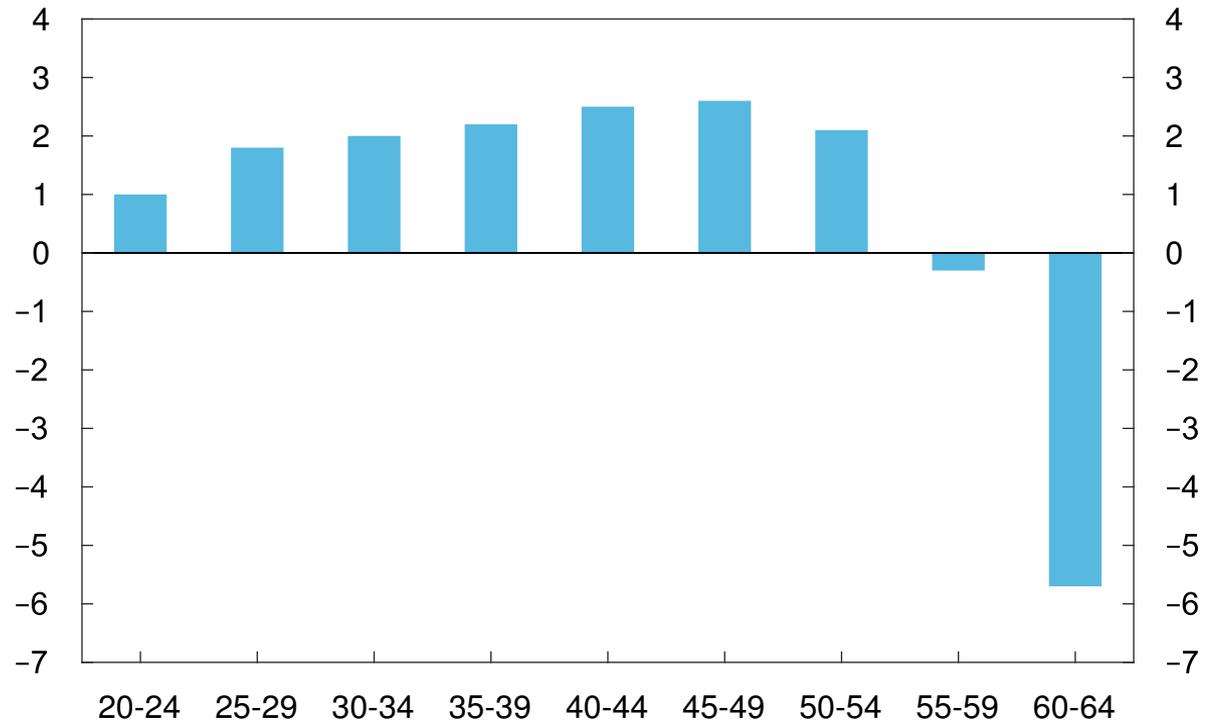
Chart 17b No longer at the top of the employment chart.
Employment. Share of population aged 25-54.¹⁾ Percent



1) Latest observations.
Source: OECD

Chart 18 Higher disability rates.

Change from 2010 to 2019. ¹⁾ Share of population. Percentage points



¹⁾ Change from 30 September 2010 to 30 September 2019.
Source: Norwegian Labour and Welfare Administration (NAV)