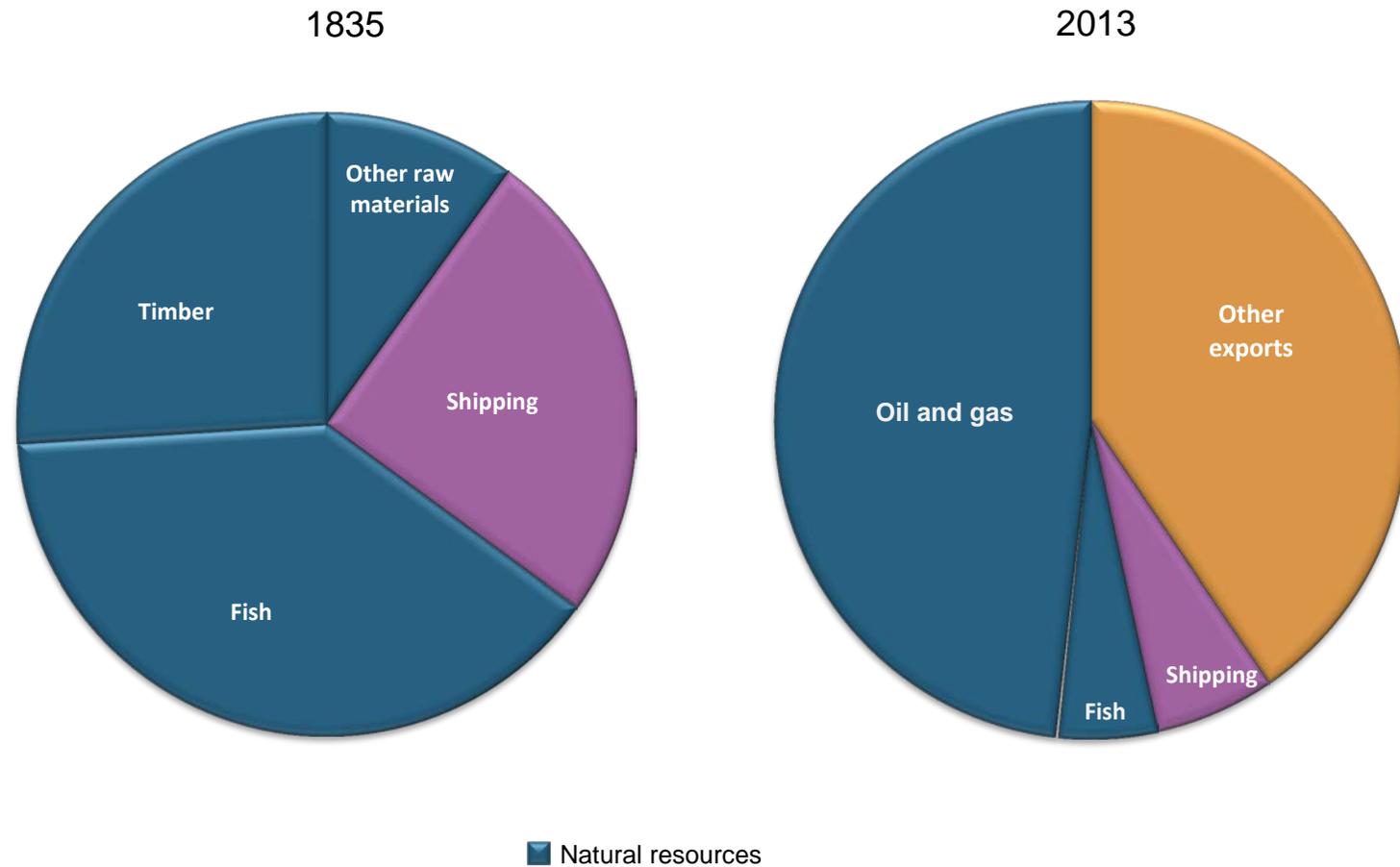


# **Economic perspectives**

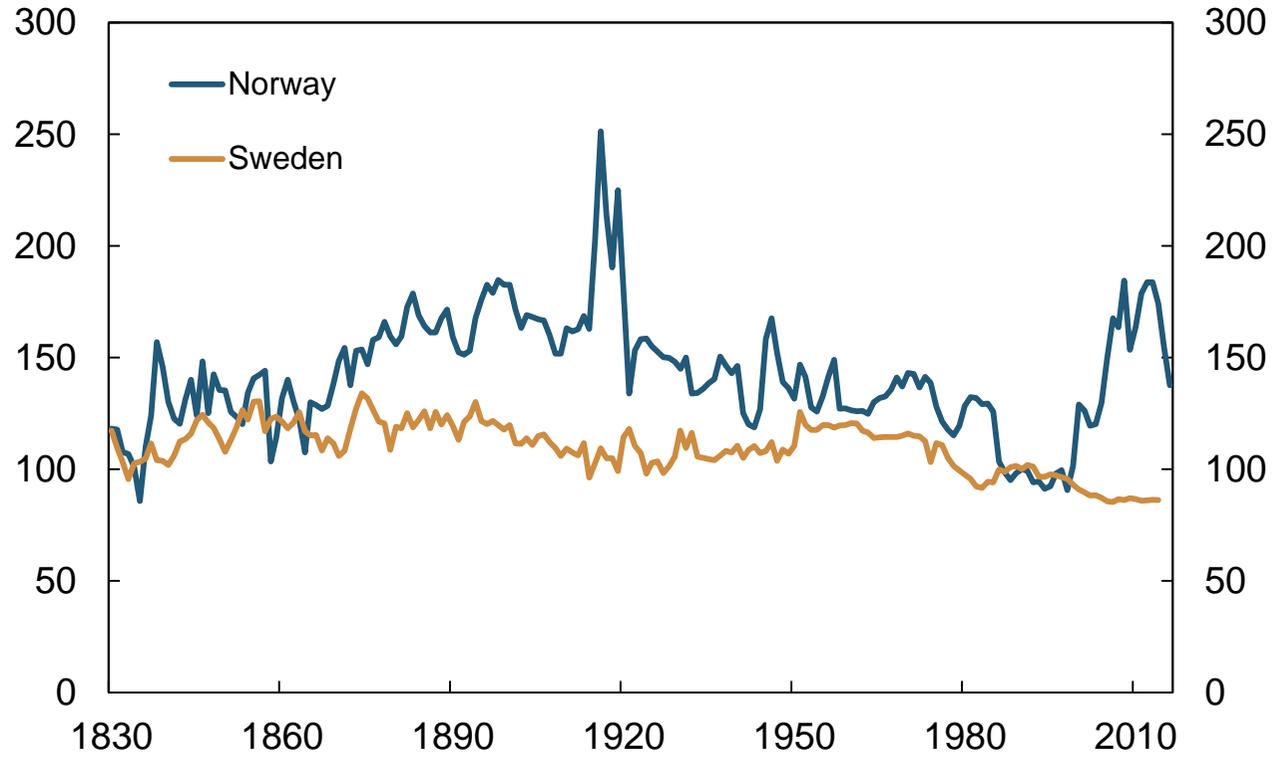
Charts accompanying the Annual address by Governor Øystein Olsen to the Supervisory Council of Norges Bank and invited guests on 18 February 2016

Chart 1 Export shares.  
Share of total exports. 1835 and 2013



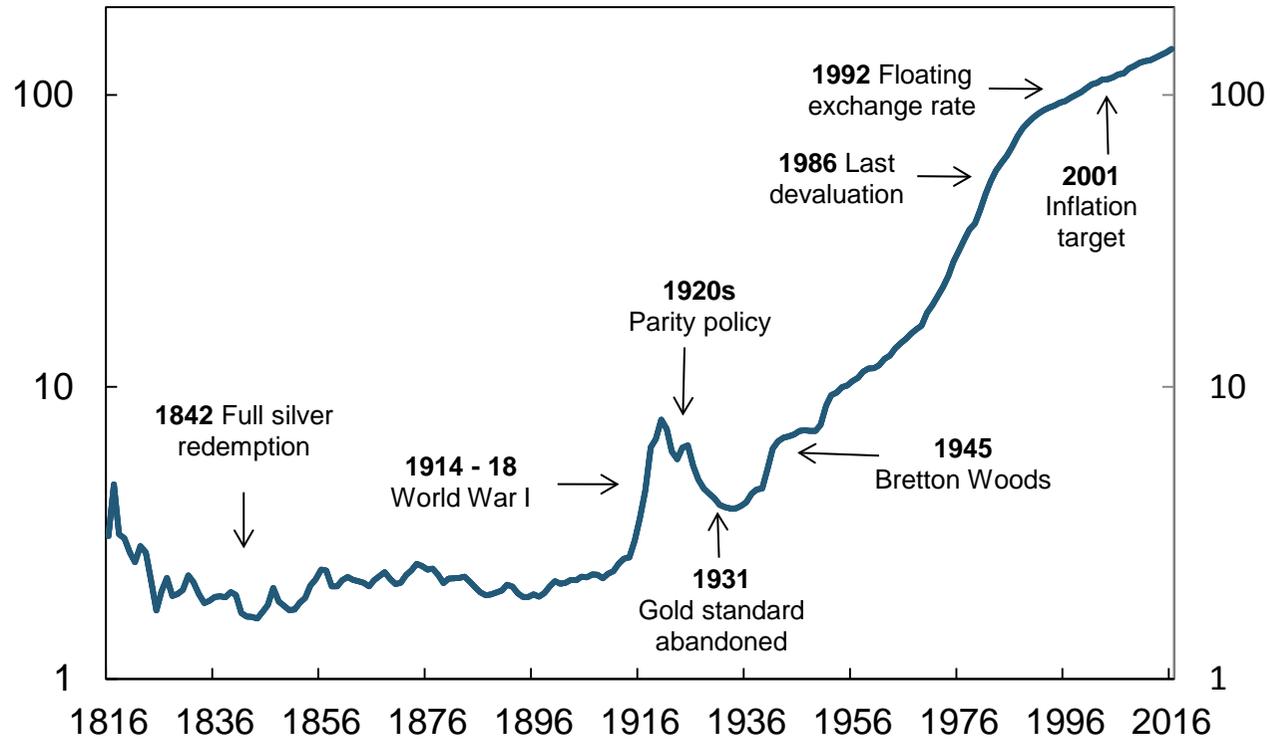
Sources: Statistics Norway and Schweigaard (1840)

Chart 2 Terms of trade.  
Index. 1990=100



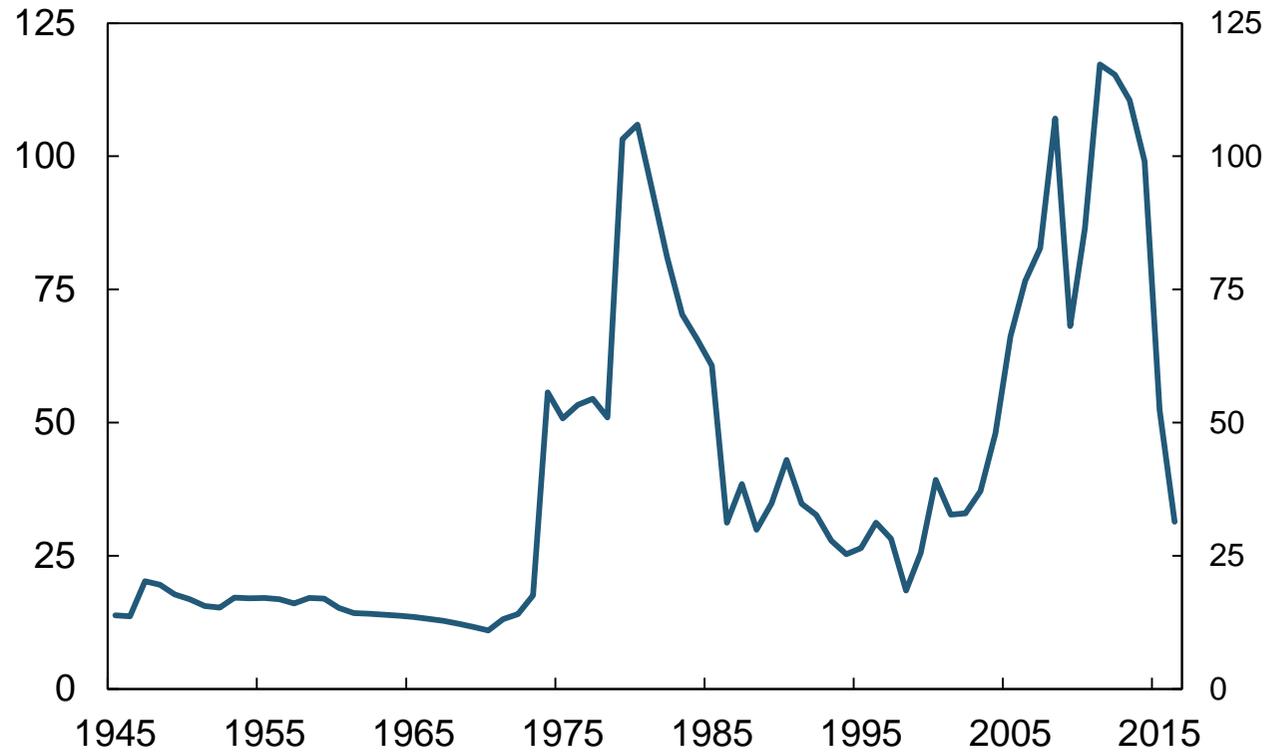
Sources: Statistics Norway, Statistics Sweden, Sveriges Riksbank and Norges Bank

Chart 3 Consumer price index.  
Index. 1998=100



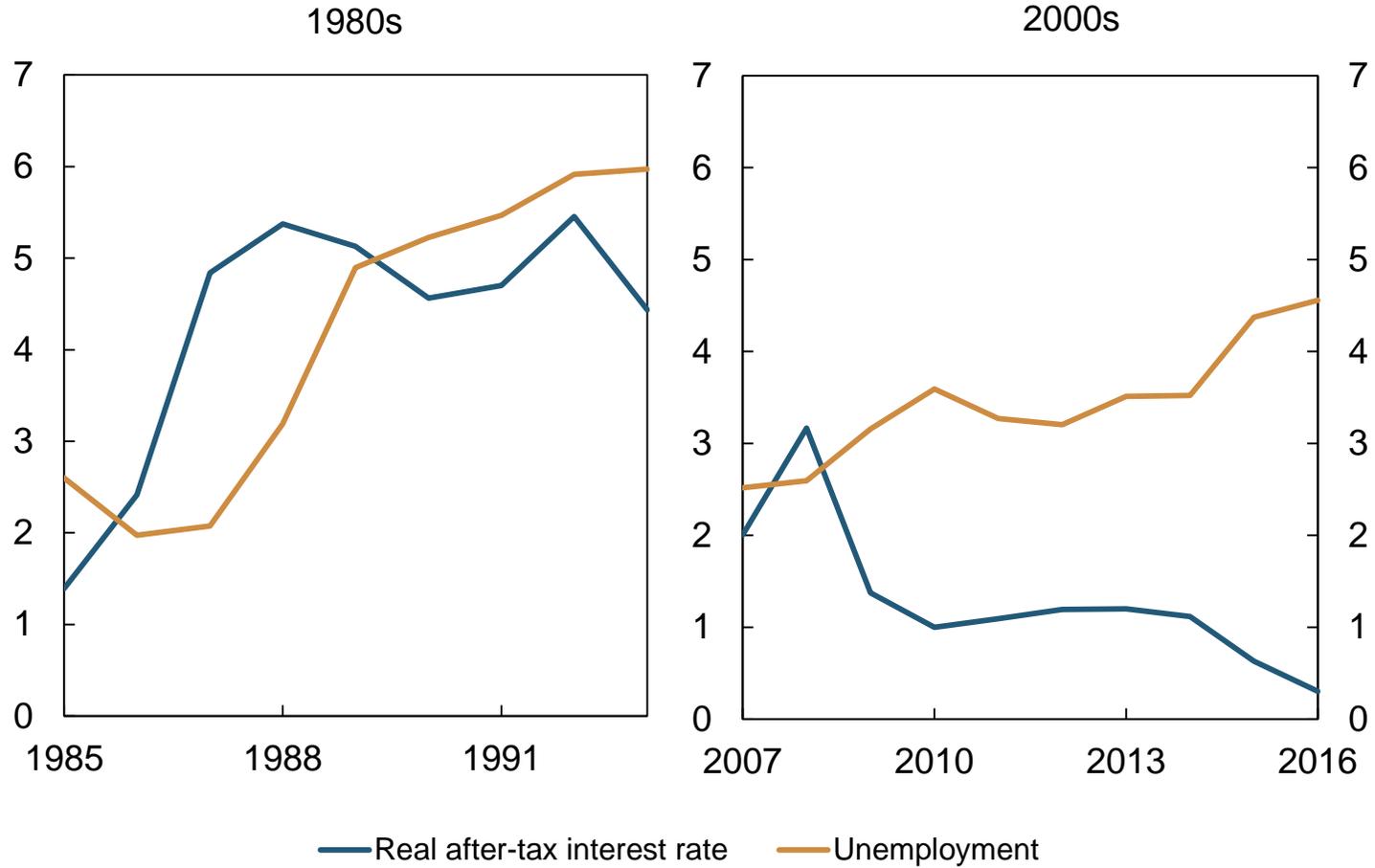
Sources: Statistics Norway and Norges Bank

Chart 4 Oil price.  
USD per barrel at constant 2016 USD



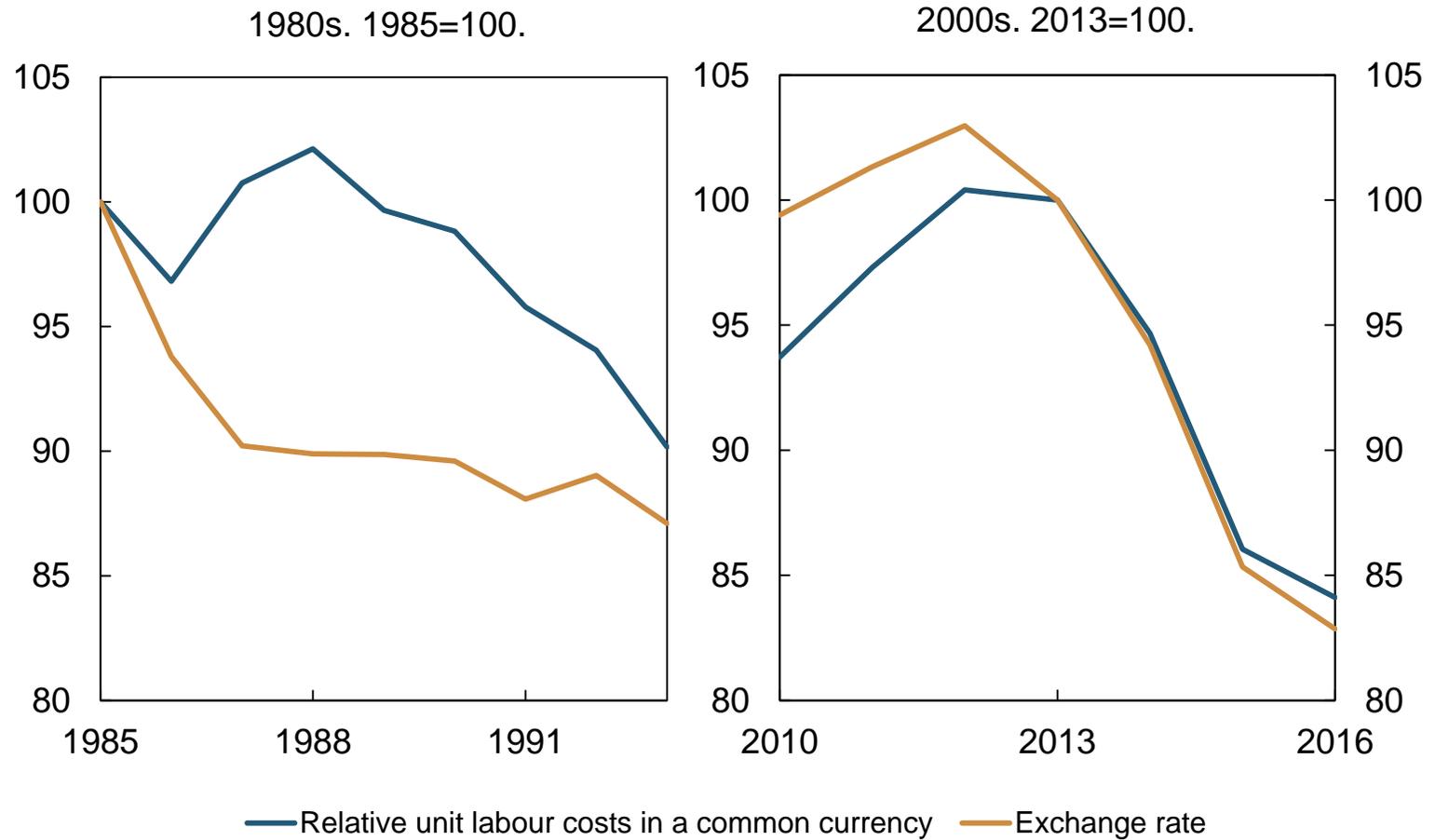
Sources: BP and Thomson Reuters

Chart 5 Lending rates and unemployment<sup>1)</sup>.  
Percent



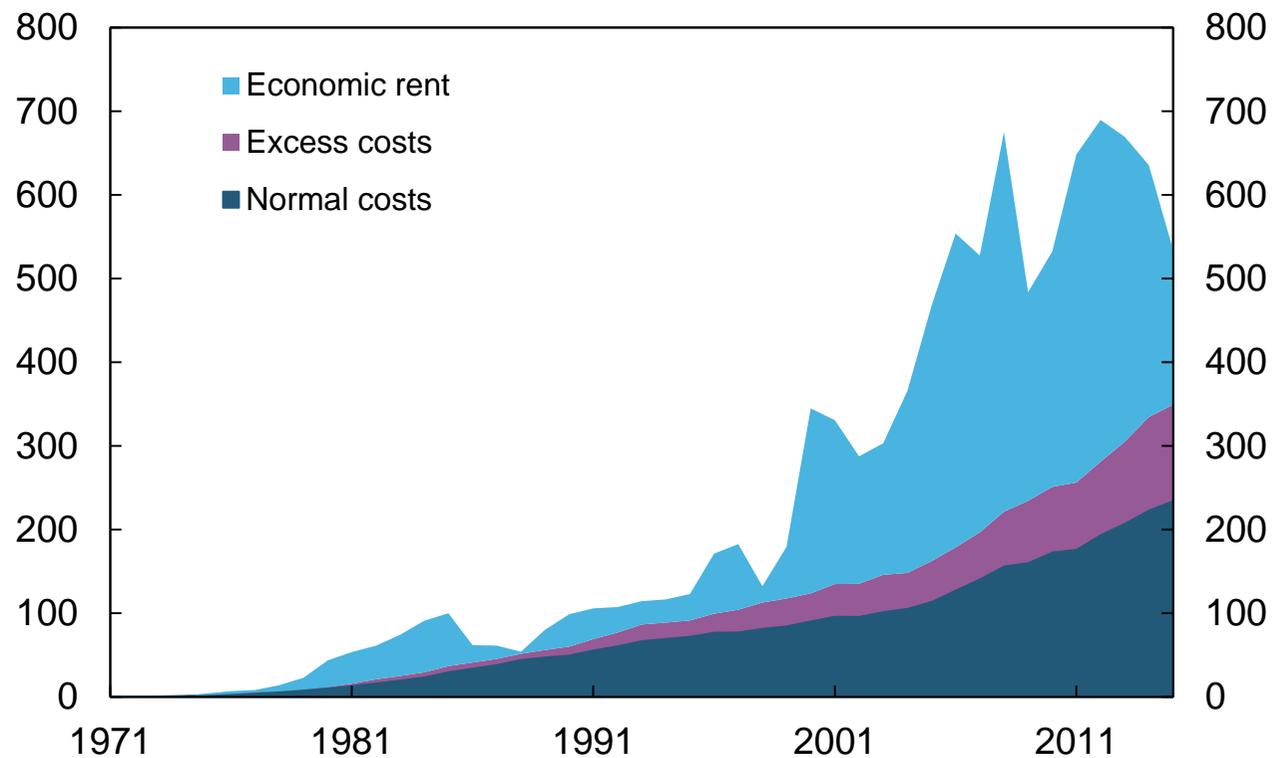
1) LFS unemployment.  
Sources: Statistics Norway and Norges Bank

Chart 6 NOK exchange rate and unit labour costs.  
Index



Sources: The Norwegian Technical Calculation Committee for Wage Settlements (TBU) and Norges Bank

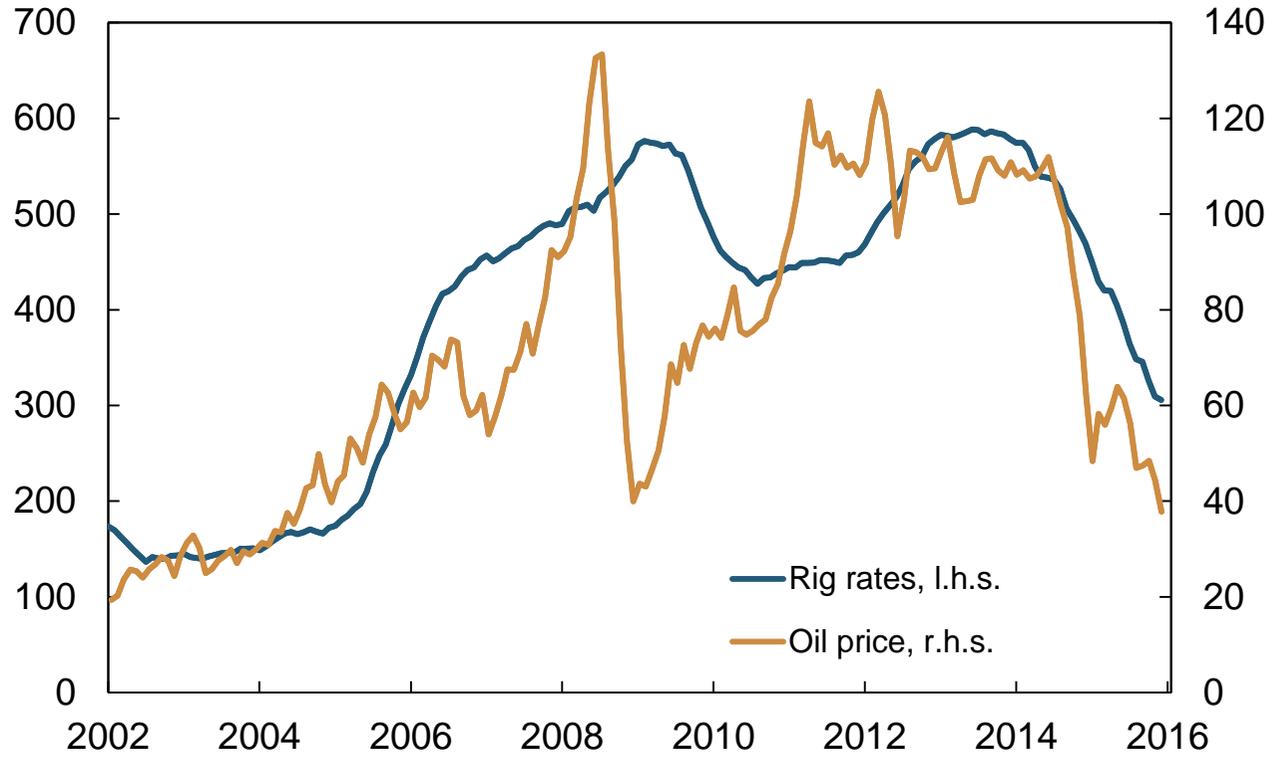
Chart 7 Income from the petroleum sector<sup>1)</sup>.  
In billions of NOK



1) Economic rent is gross production value deducted for all costs. Normal return on capital is included in the costs. Excess costs are defined as input price inflation in the petroleum sector in excess of input price inflation in the mainland economy.

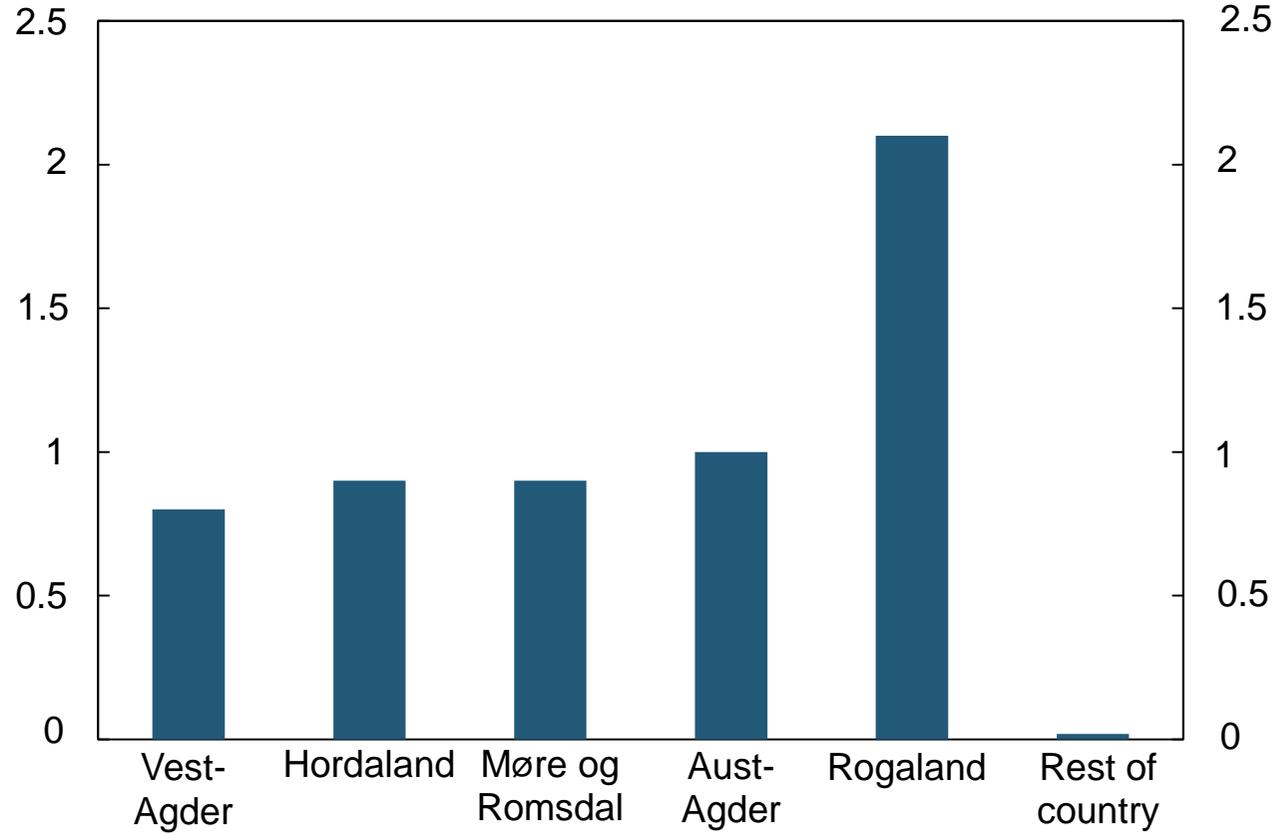
Sources: Statistics Norway and Norges Bank

Chart 8 Rig rates and oil price.  
Daily rig rates in thousands of USD. Oil price in USD per barrel



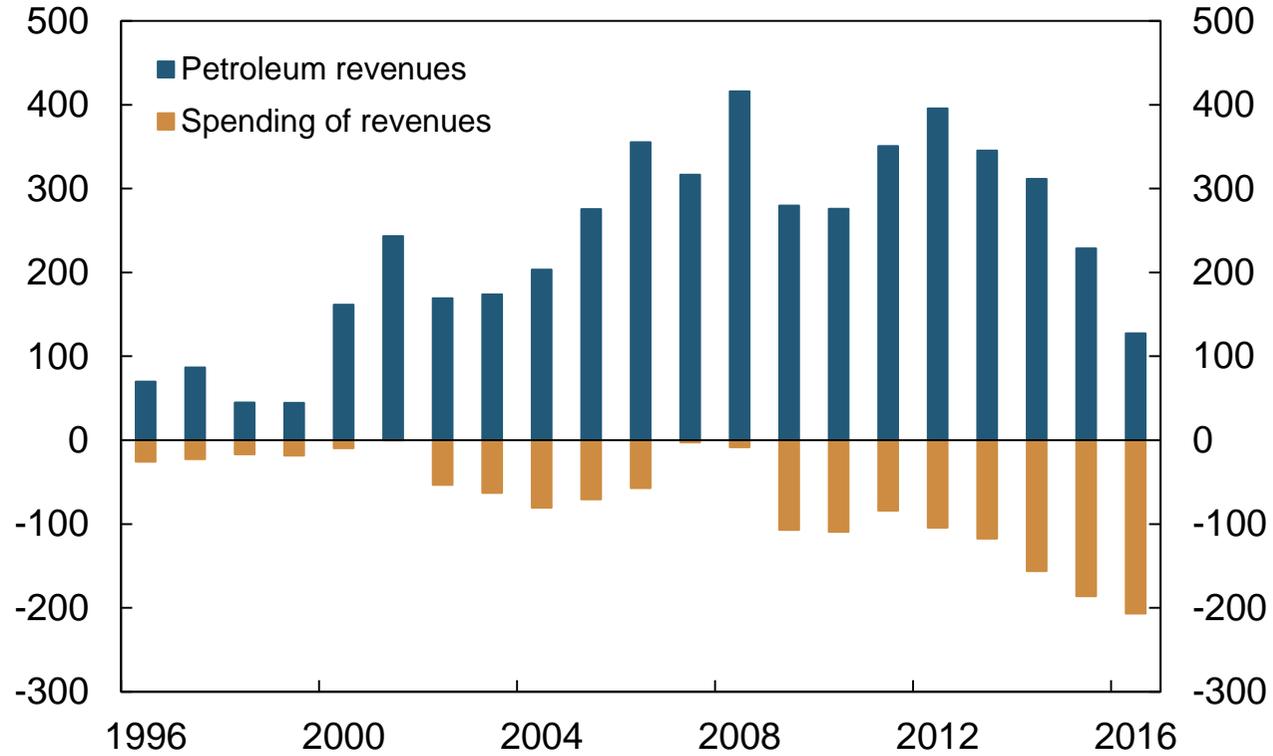
Sources: Arctic Securities and Thomson Reuters

Chart 9 Changes in unemployment.  
Change from January 2015 to January 2016.  
Percentage points



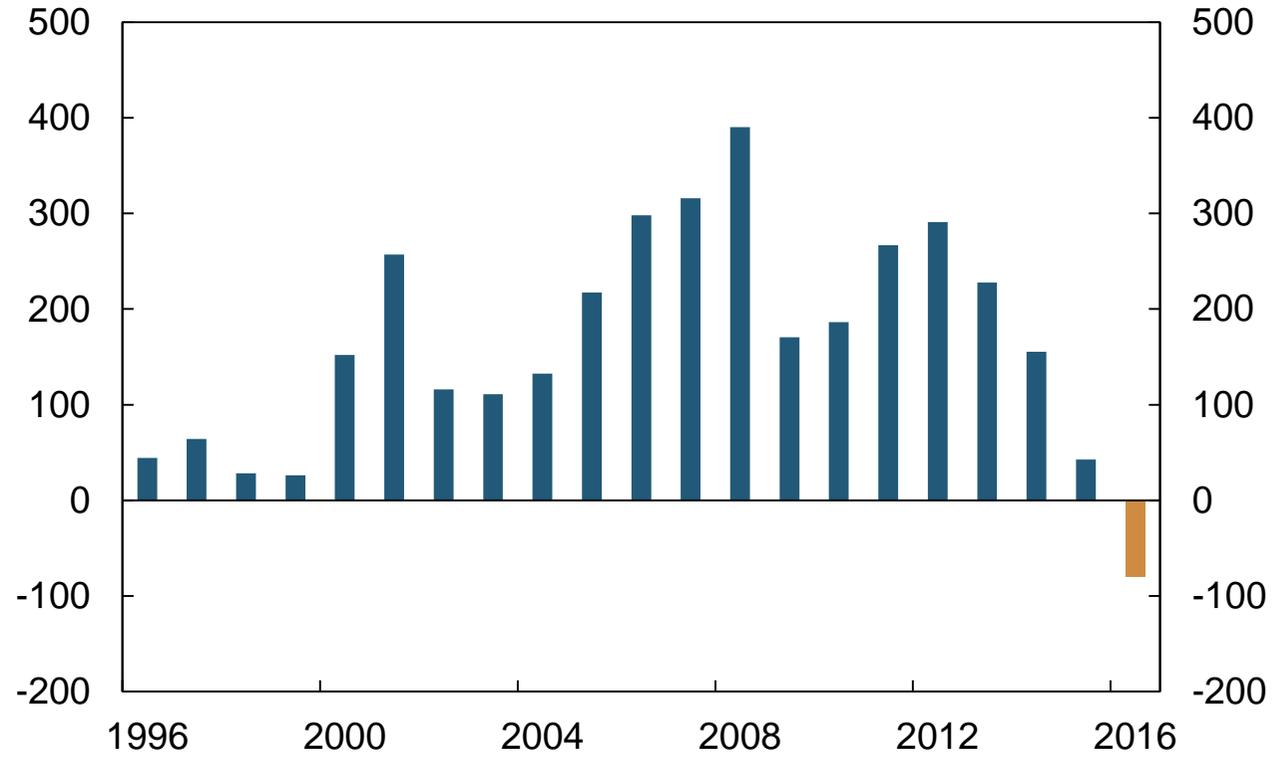
Source: NAV

Chart 10 Government petroleum revenues and spending of petroleum revenues. In billions of NOK



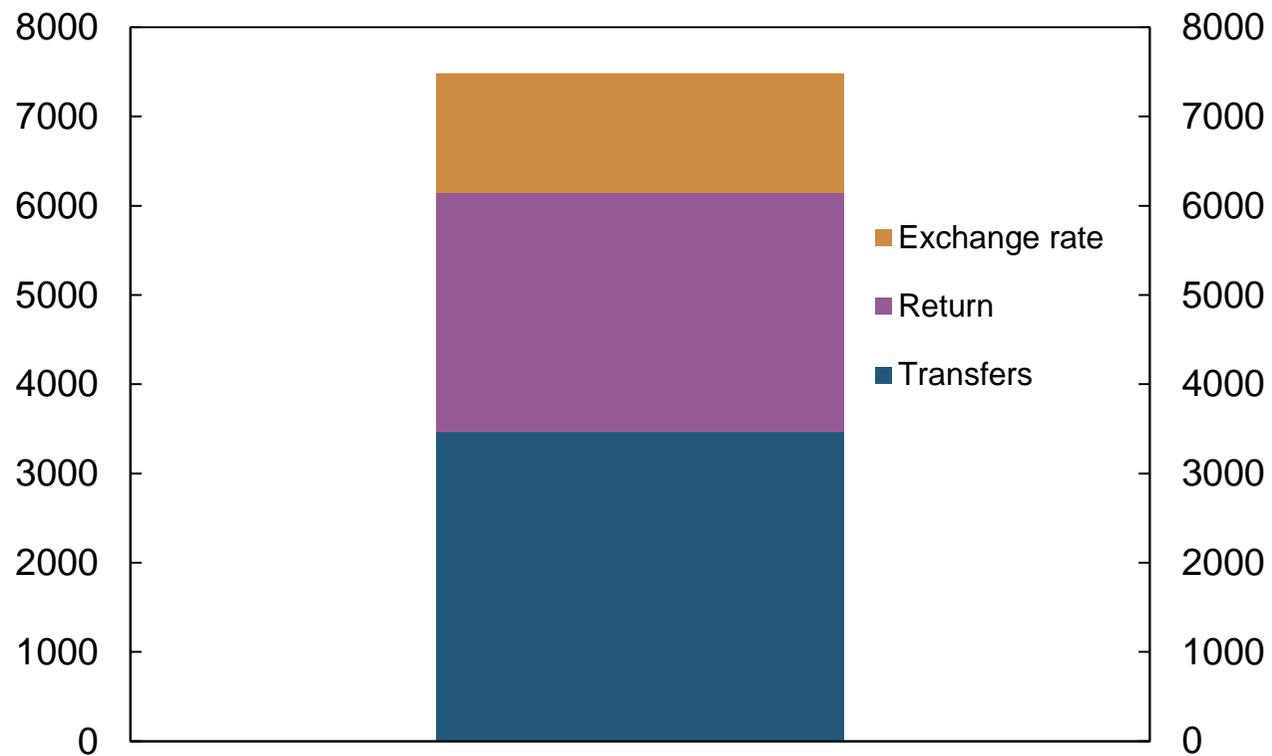
Sources: Ministry of Finance and Norges Bank

Chart 11 Transfers to the Government Pension Fund Global (GPFG). In billions of NOK



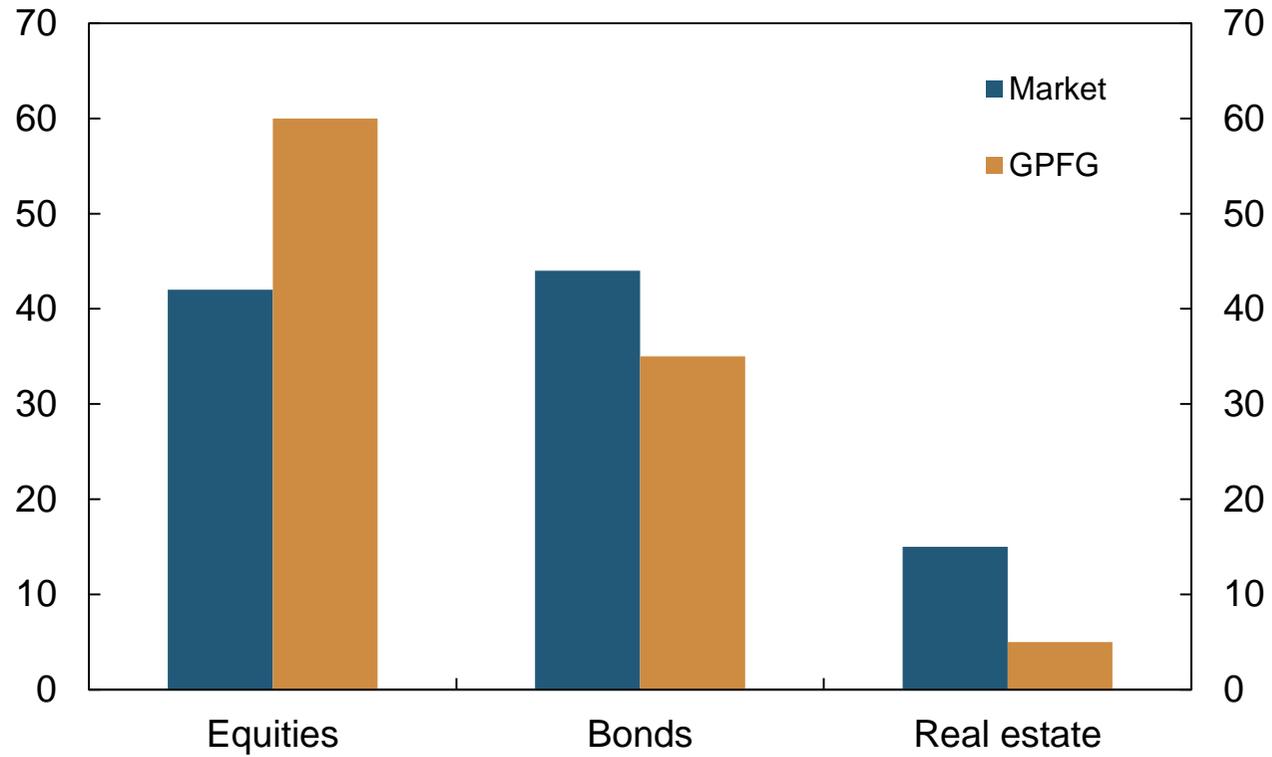
Sources: Ministry of Finance and Norges Bank

Chart 12 Government Pension Fund Global (GPFG).  
In billions of NOK. At 31 December 2015



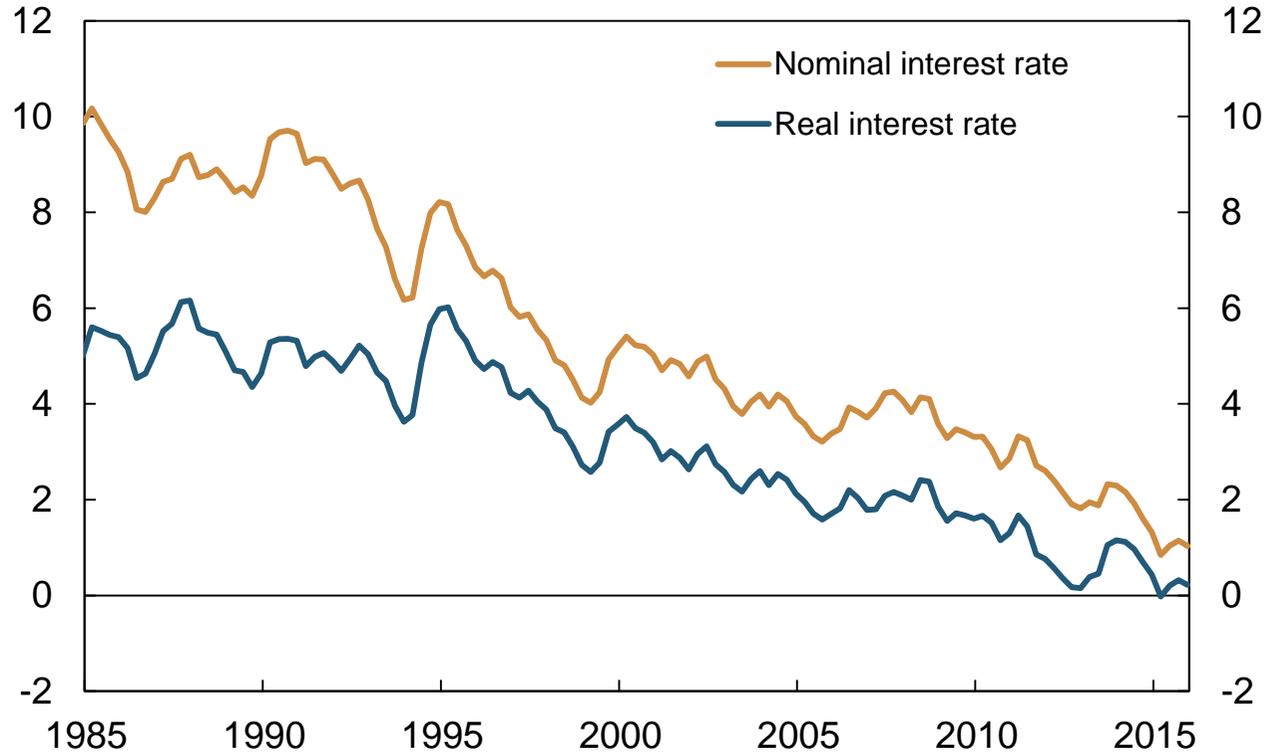
Source: Norges Bank

Chart 13 Asset classes broken down by share of market value. Percent



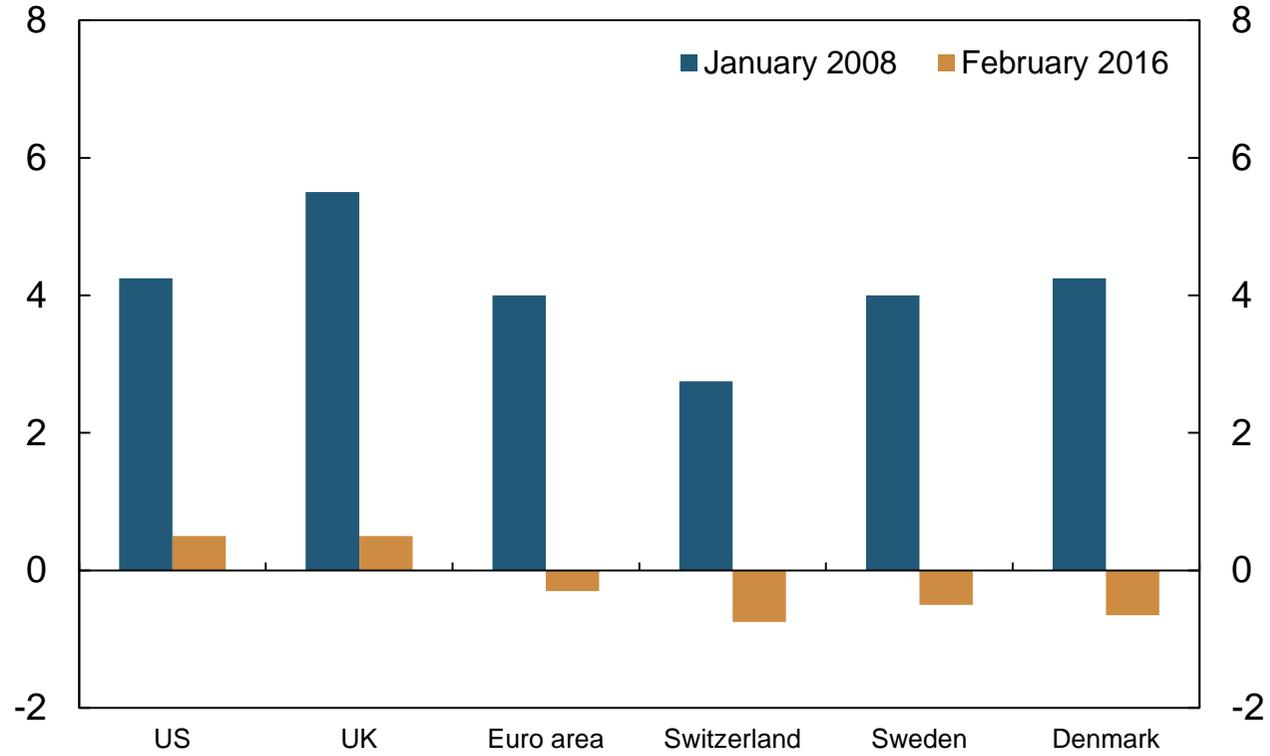
Sources: FTSE, Barclays, DTZ and Norges Bank

Chart 14 International interest rates.  
Long-term interest rates. 14 OECD countries<sup>1)</sup>.  
Percent



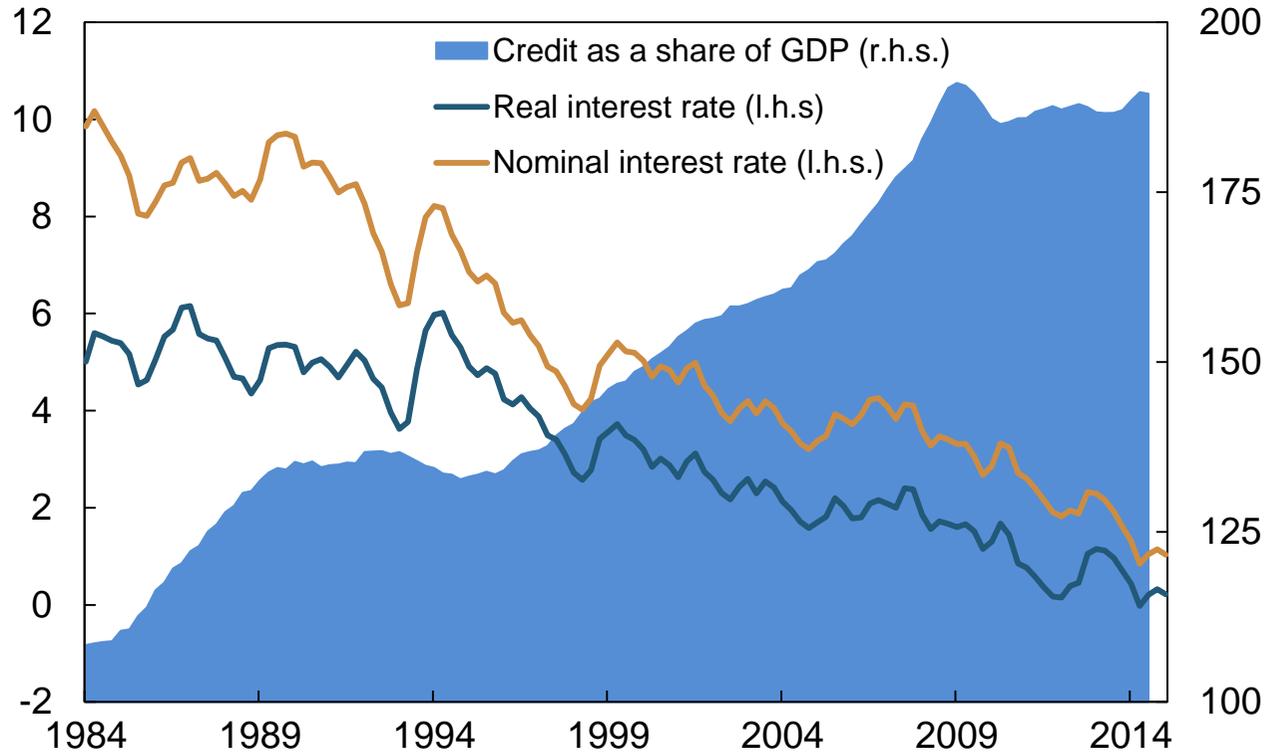
1) Unweighted average.  
Source: OECD

Chart 15 Policy rates.  
Effective policy rates. Percent



Sources: Thomson Reuters and Bloomberg

Chart 16 Interest rates and credit.  
14 OECD countries<sup>1)</sup>. Percent



1) Unweighted average. Long-term interest rates and credit to private non-financial sector.  
Sources: OECD and Bank for International Settlements (BIS)