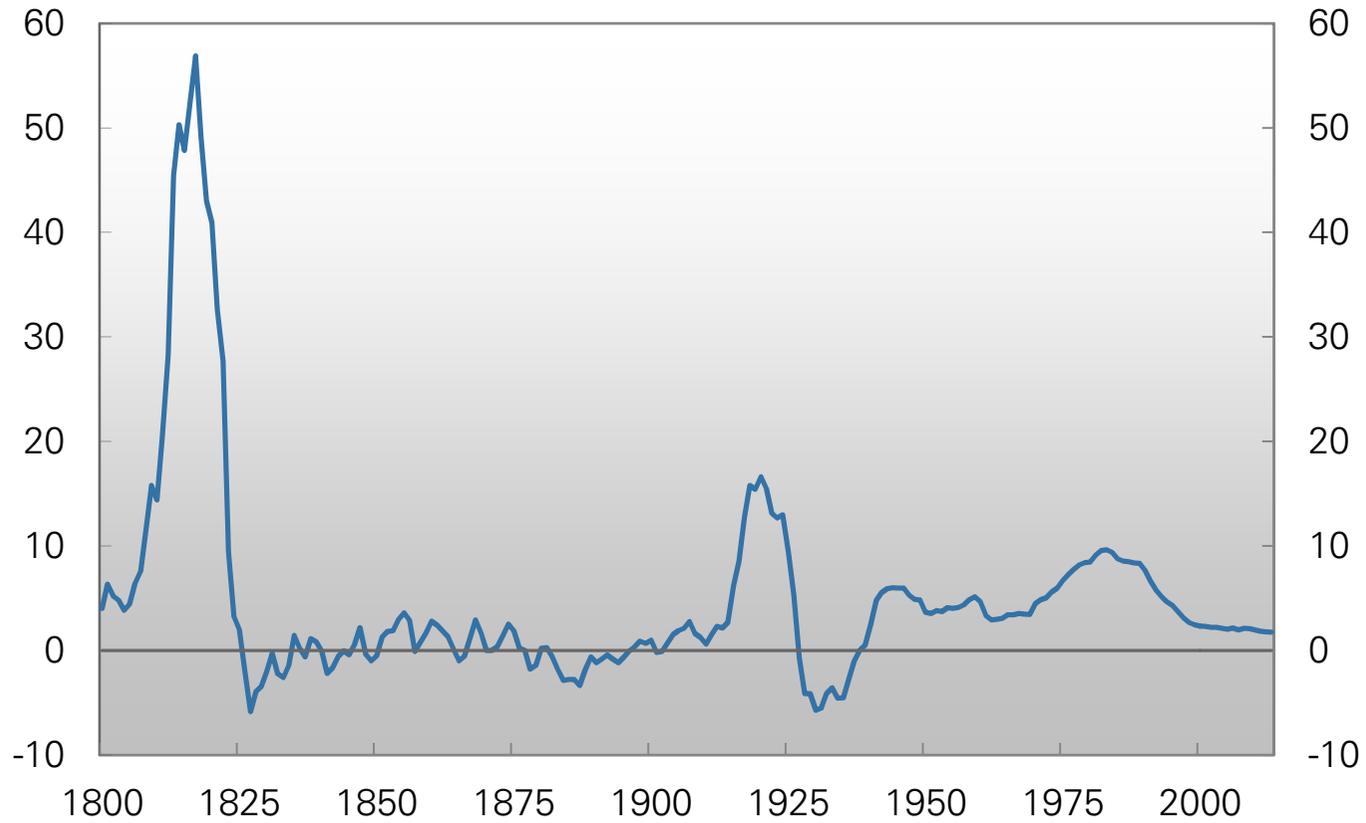


## **Economic perspectives**

Charts accompanying the Annual address  
by Governor Øystein Olsen to the Supervisory Council of  
Norges Bank and invited guests on 13 February 2014

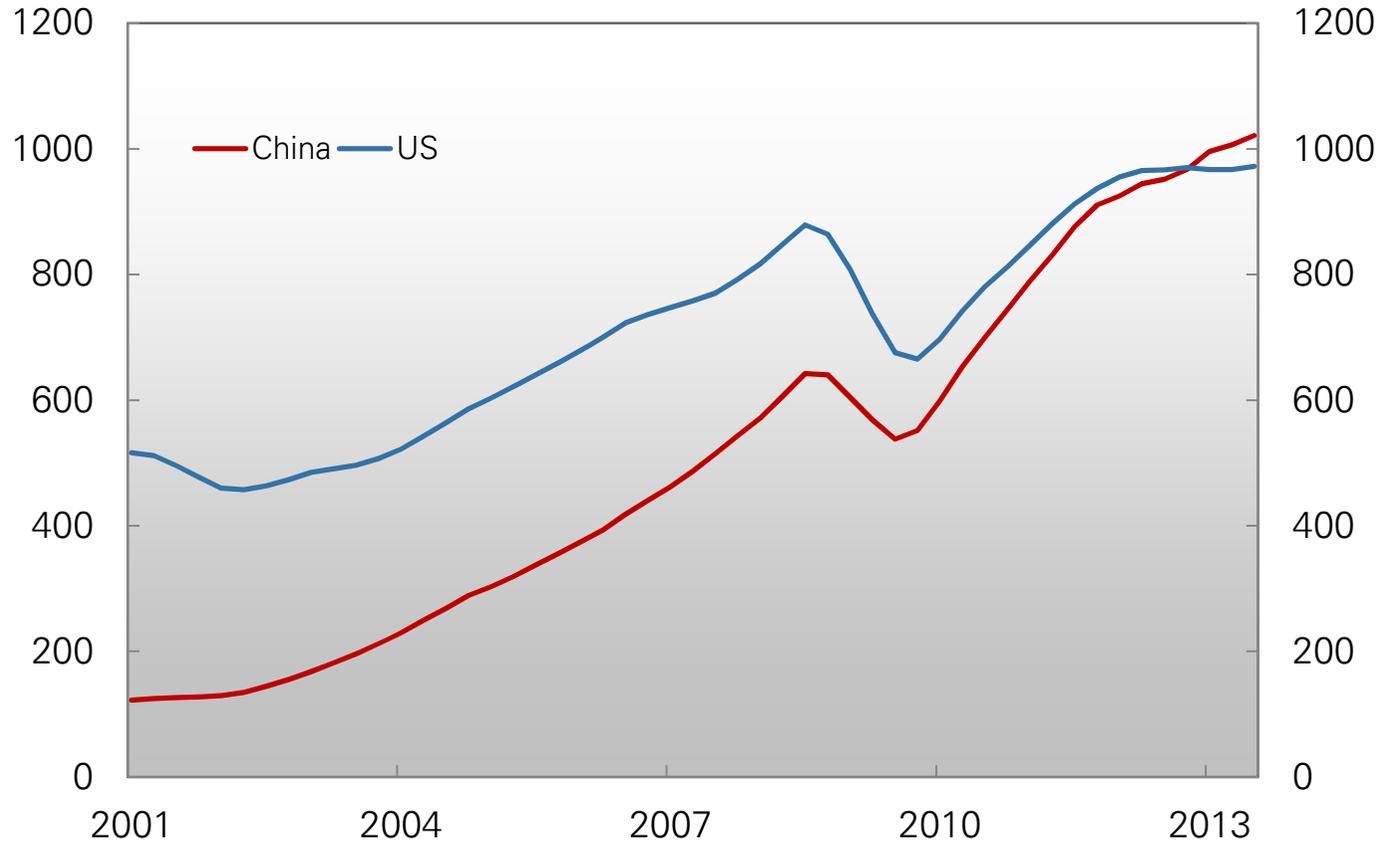
Chart 1 Inflation<sup>1)</sup> in Norway.  
Percent. Ten-year moving average. Annual figures. 1800 – 2013



1) CPI

Sources: Statistics Norway and Eitrheim et al. (2004): Norges Bank Occasional Papers No 35  
"Historical Monetary Statistics for Norway 1819-2003"

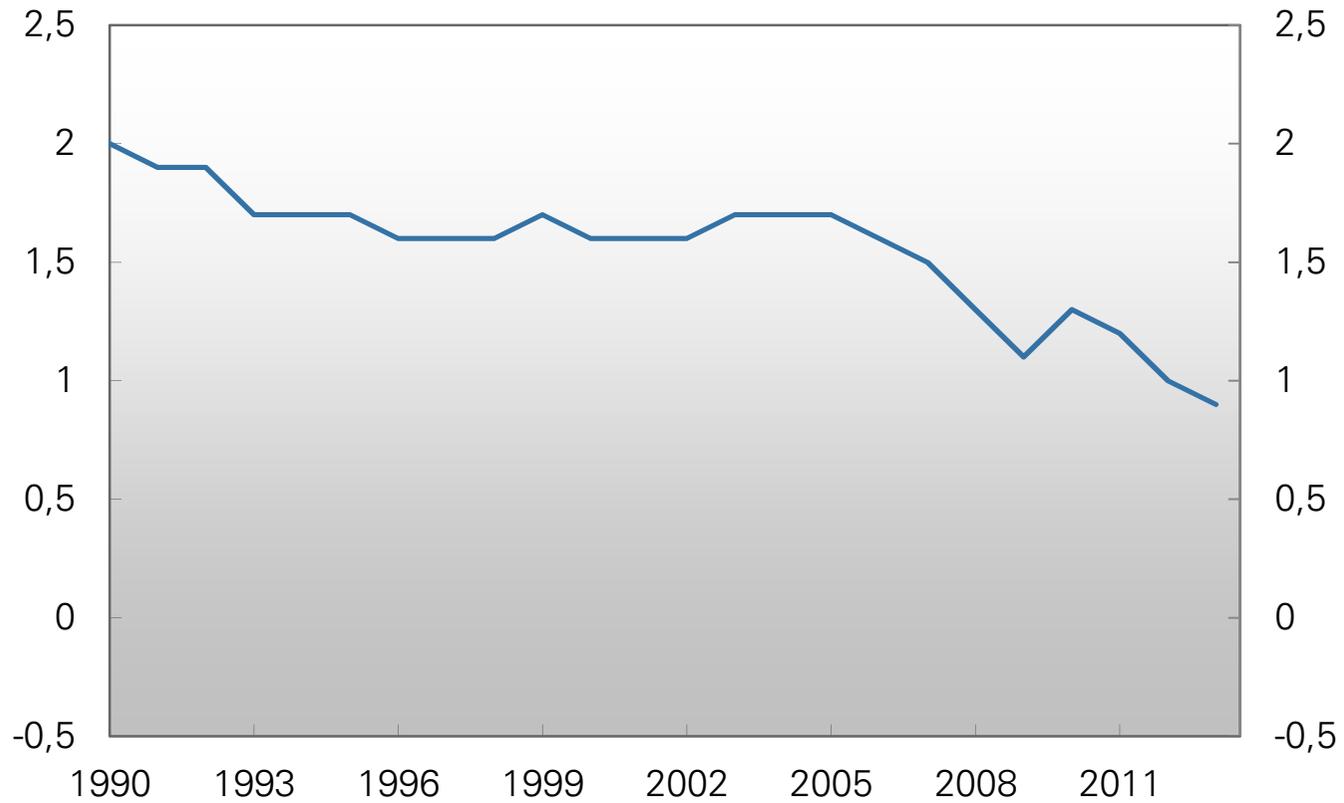
Chart 2 International trade<sup>1)</sup> for the US and China. Current prices. Four-quarter moving average. In billions USD. Quarterly figures. Q1 2001 - Q2 2013



1) Export and import of goods

Source: Thomson Reuters Datastream

Chart 3 Productivity growth in advanced economies.<sup>1)</sup>  
Percent. Eight-year moving average. Annual figures. 1990 – 2013<sup>2)</sup>

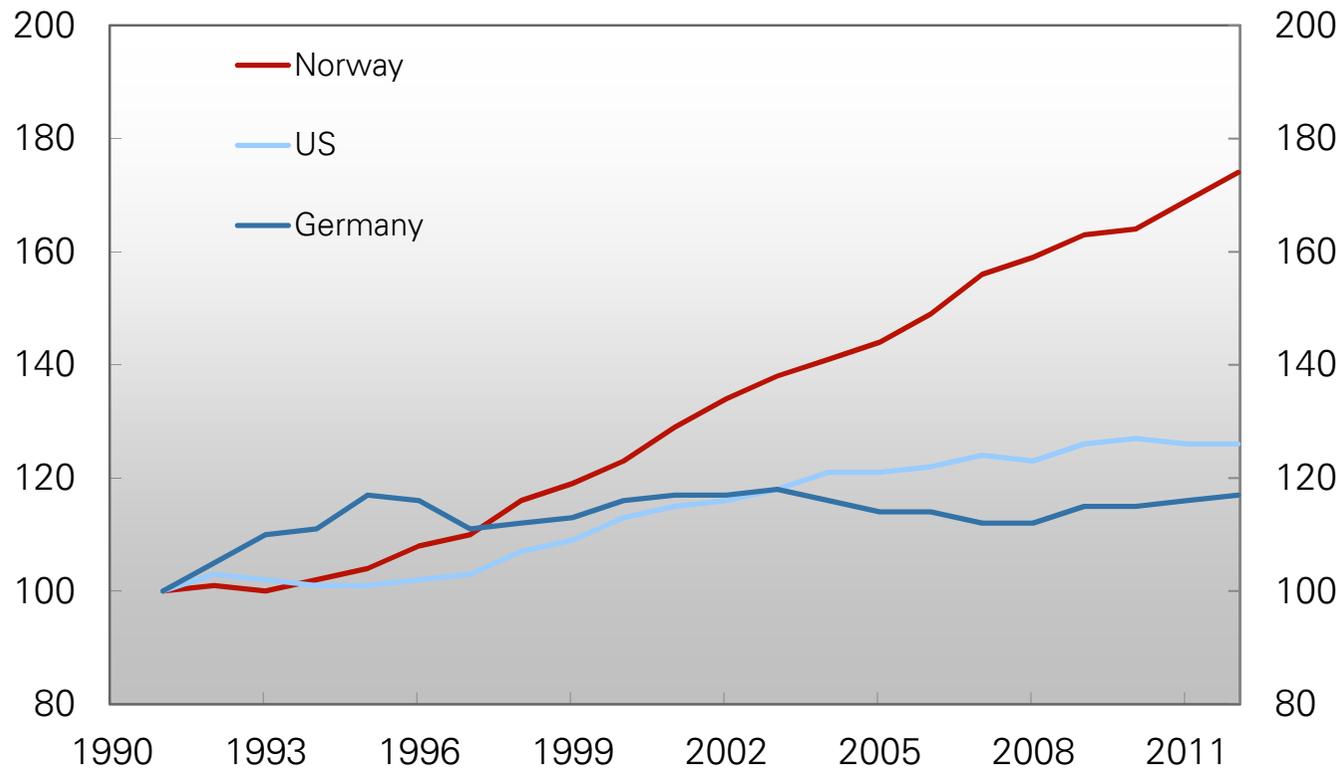


1) Annual growth in GDP per employee for the euro area, US, UK and Japan (GDP weights)

2) 2013 figures are projections

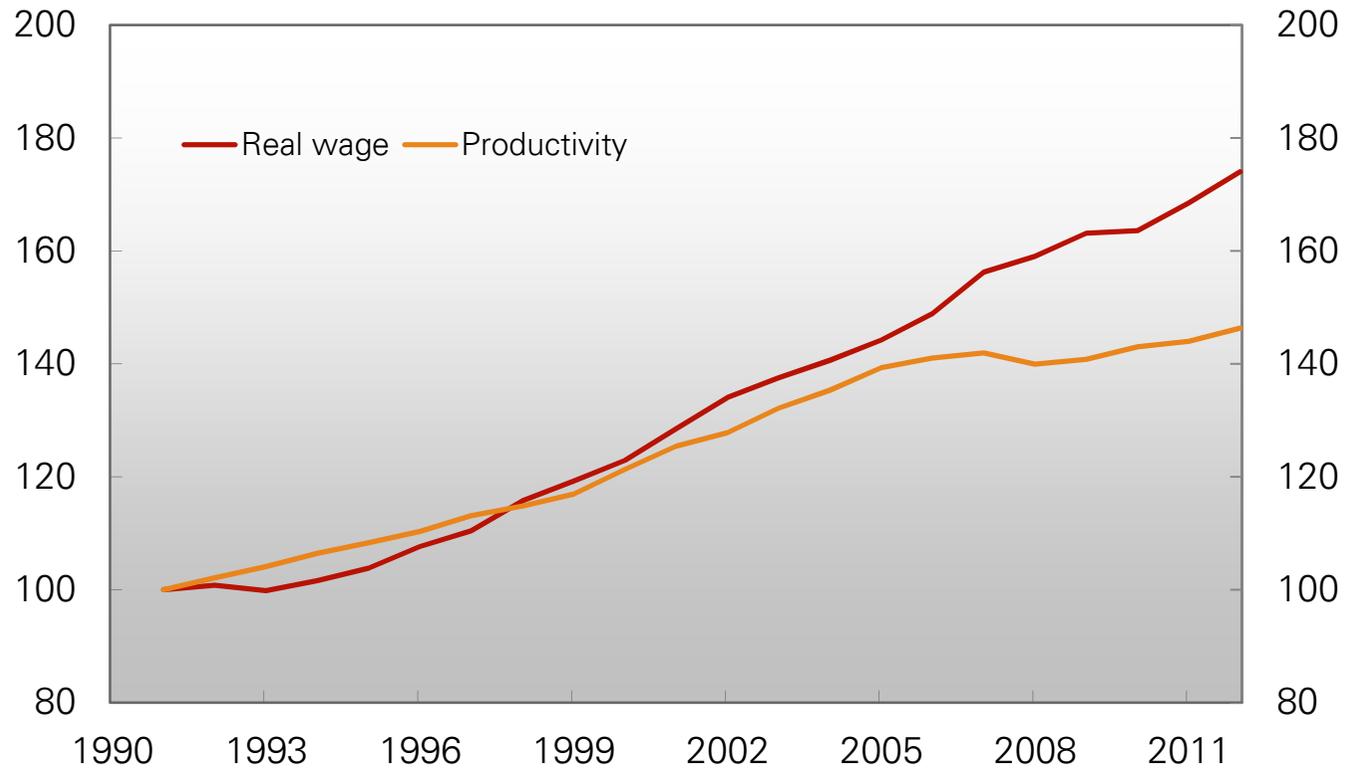
Sources: IMF and European Commission (AMECO)

Chart 4 Real wages<sup>1)</sup> in mainland Norway, US and Germany.  
Index. 1991=100. Annual figures. 1991 – 2012



1) Real wage defined as hourly labour costs deflated by consumer prices  
Sources: OECD and Statistics Norway

Chart 5 Real wages<sup>1)</sup> and productivity<sup>2)</sup> for mainland Norway.  
Index. 1991=100. Annual figures. 1991 – 2012

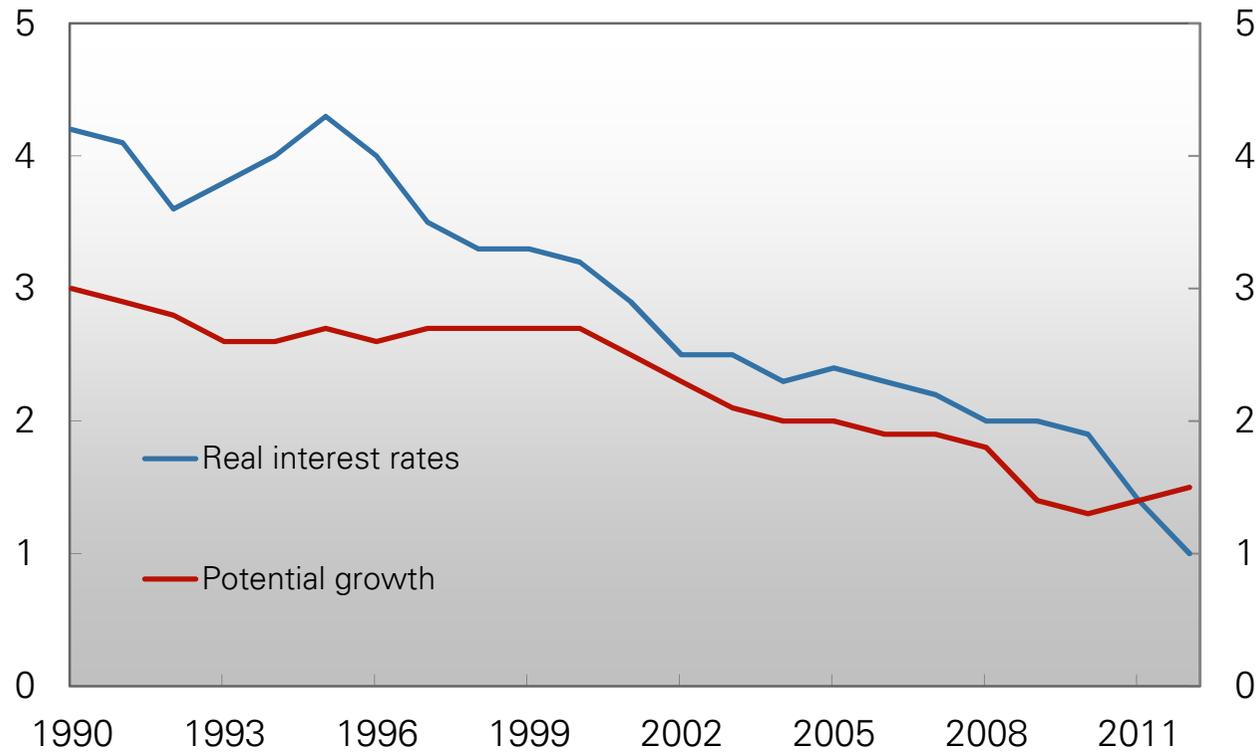


1) Real wage defined as hourly labour costs deflated by consumer prices

2) Gross product per hour worked at constant prices

Source: Statistics Norway

Chart 6 Long-term real interest rates<sup>1)</sup> and potential growth in advanced economies<sup>2)</sup>. Percent. Annual figures. 1990 – 2012



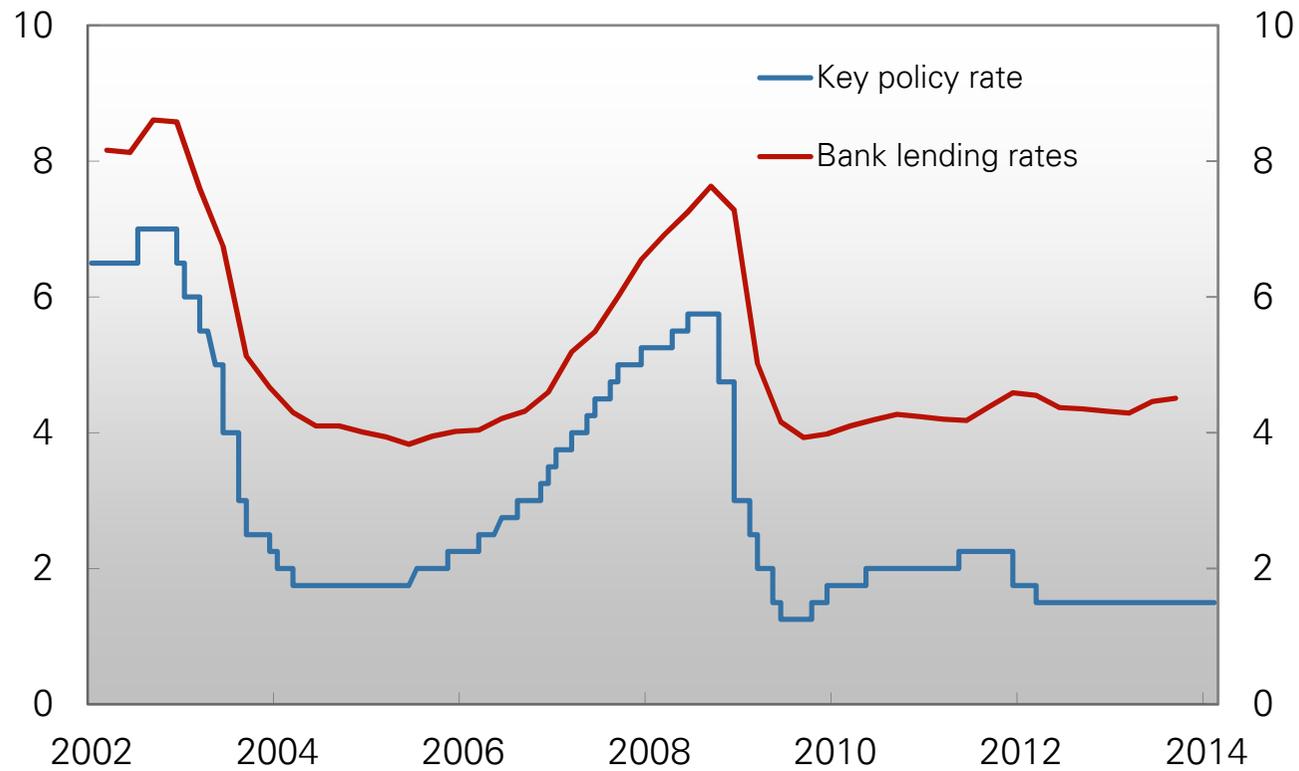
1) Ten-year government bond deflated by consumer price inflation. Three-year average

2) Australia, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Japan, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, UK and US

Source: OECD

Chart 7 Key policy rate and bank lending rates<sup>1)</sup>. Percent. Quarterly figures (bank lending rates) and daily figures (key policy rate).

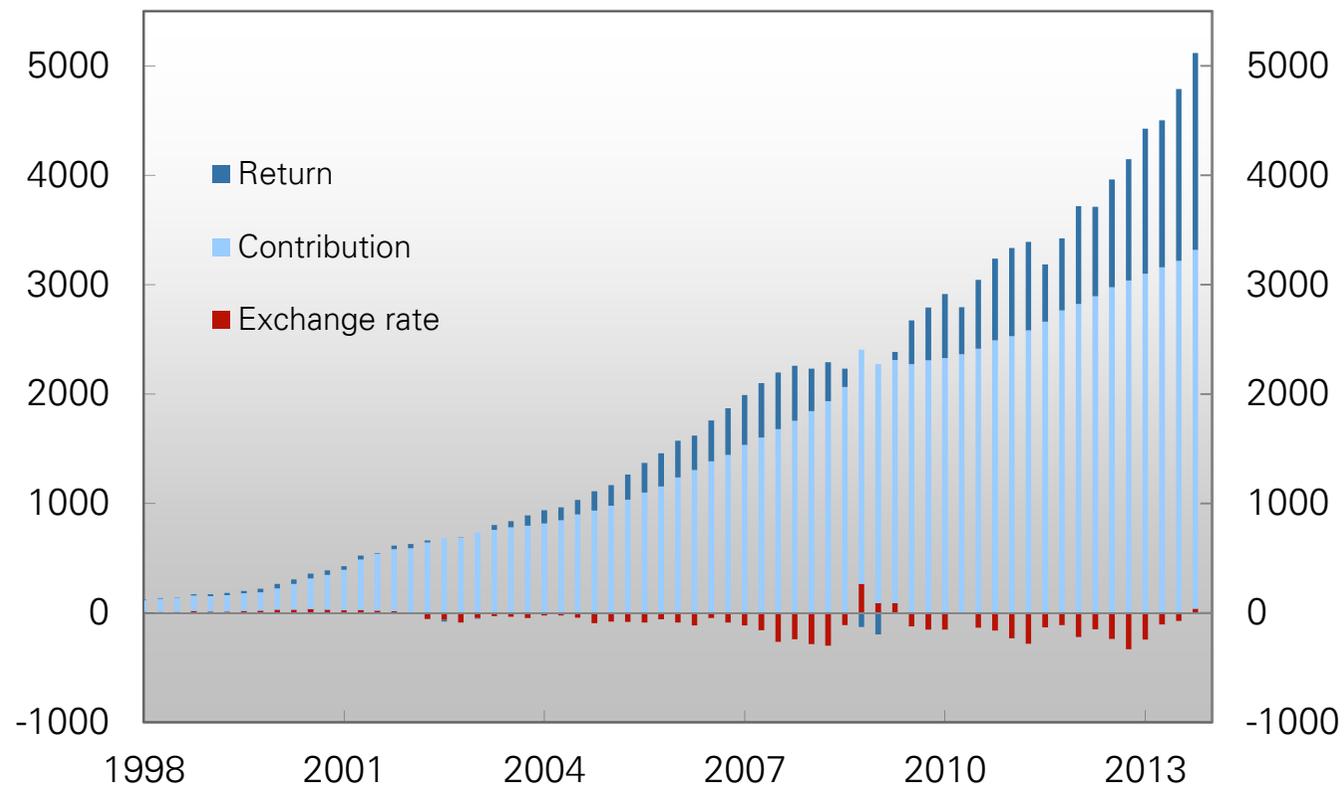
1 March 2002 – 10 February 2013



1) Weighted average of interest rates including fees and commissions on loans to households from banks and credit institutions

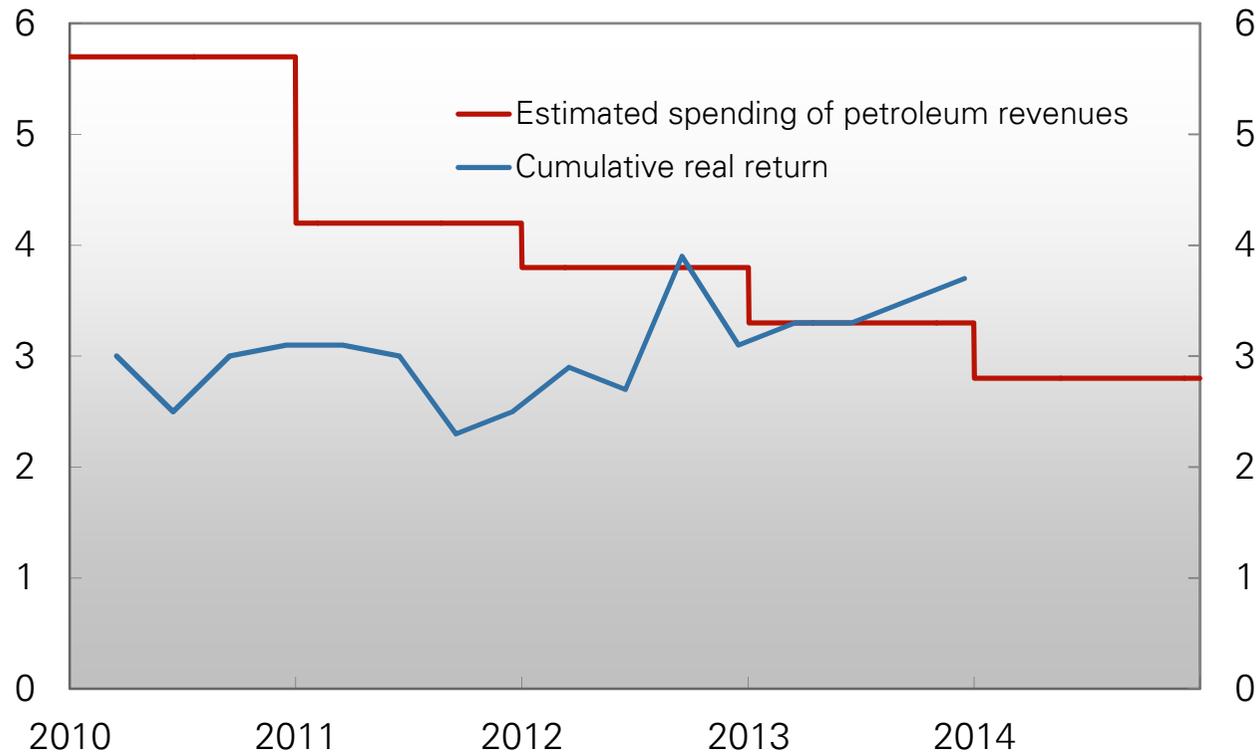
Sources: Statistics Norway and Norges Bank

Chart 8 Cumulative value of the Government Pension Fund Global (GPFG). Billions of NOK. Quarterly figures. Q1 1998 – Q4 2013



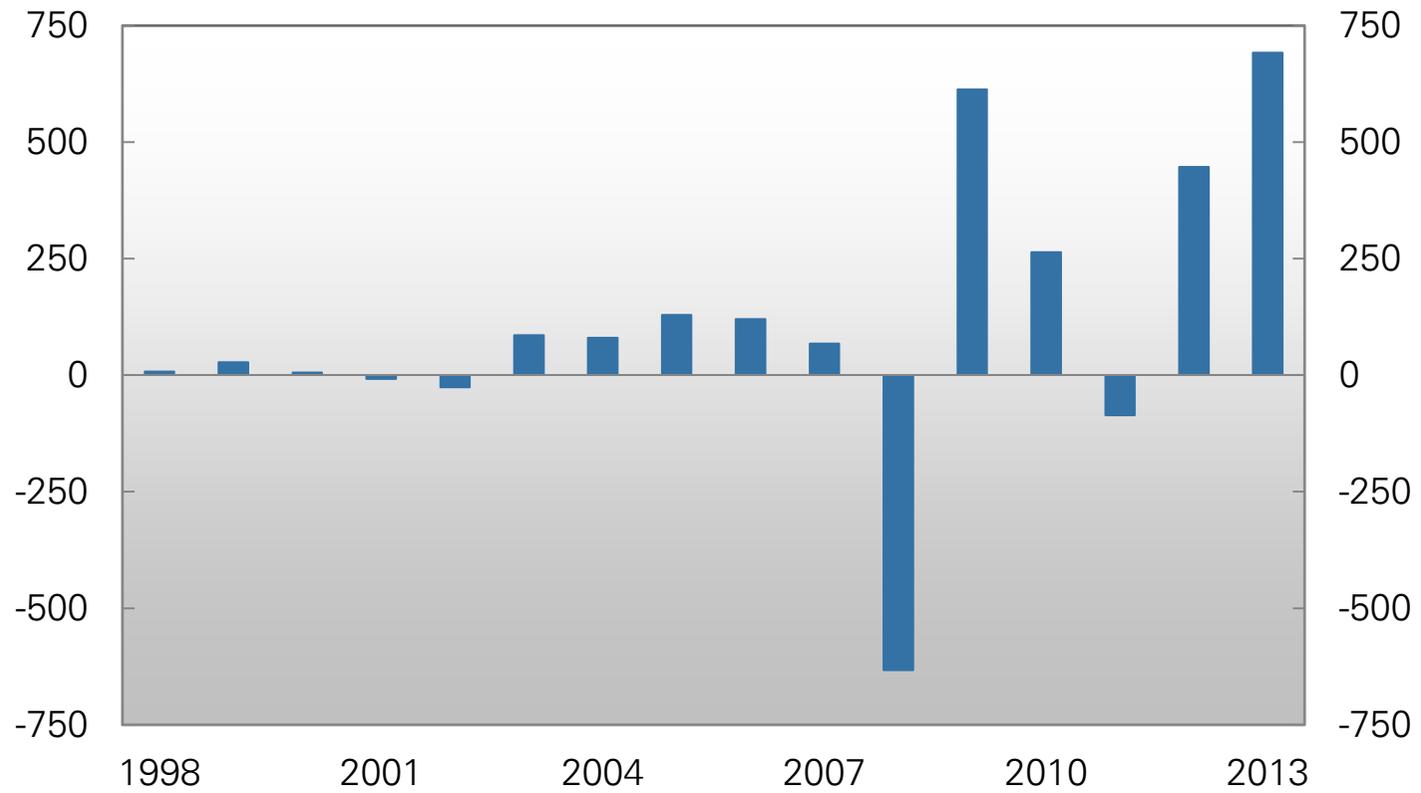
Source: Norges Bank

Chart 9 Real return on the GPFG<sup>1)</sup> and estimated spending<sup>2)</sup>. Percent. Annual figures (estimated spending) and quarterly figures (real return). 2010 – 2014



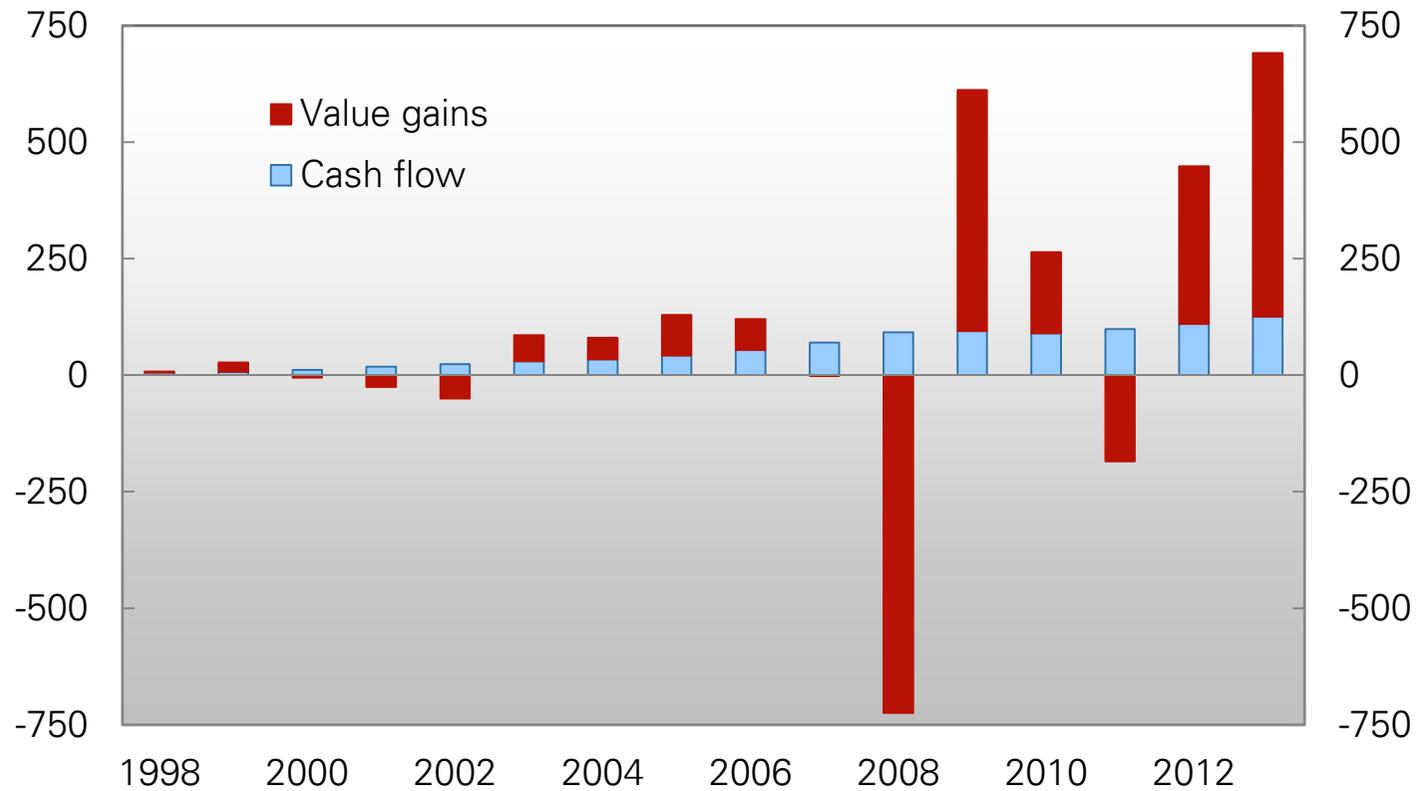
1) Average annual real return on the GPFG from 1998, excluding administrative costs  
 2) Projections from the Ministry of Finance on estimated spending of petroleum revenues in government budget for the selected year, published in national budget previous autumn, in percent of estimated value of the GPFG at beginning of the year  
 Sources: Ministry of Finance and Norges Bank

Chart 10 Annual return on the GPFG. In billions of NOK. Annual figures. 1998 – 2013



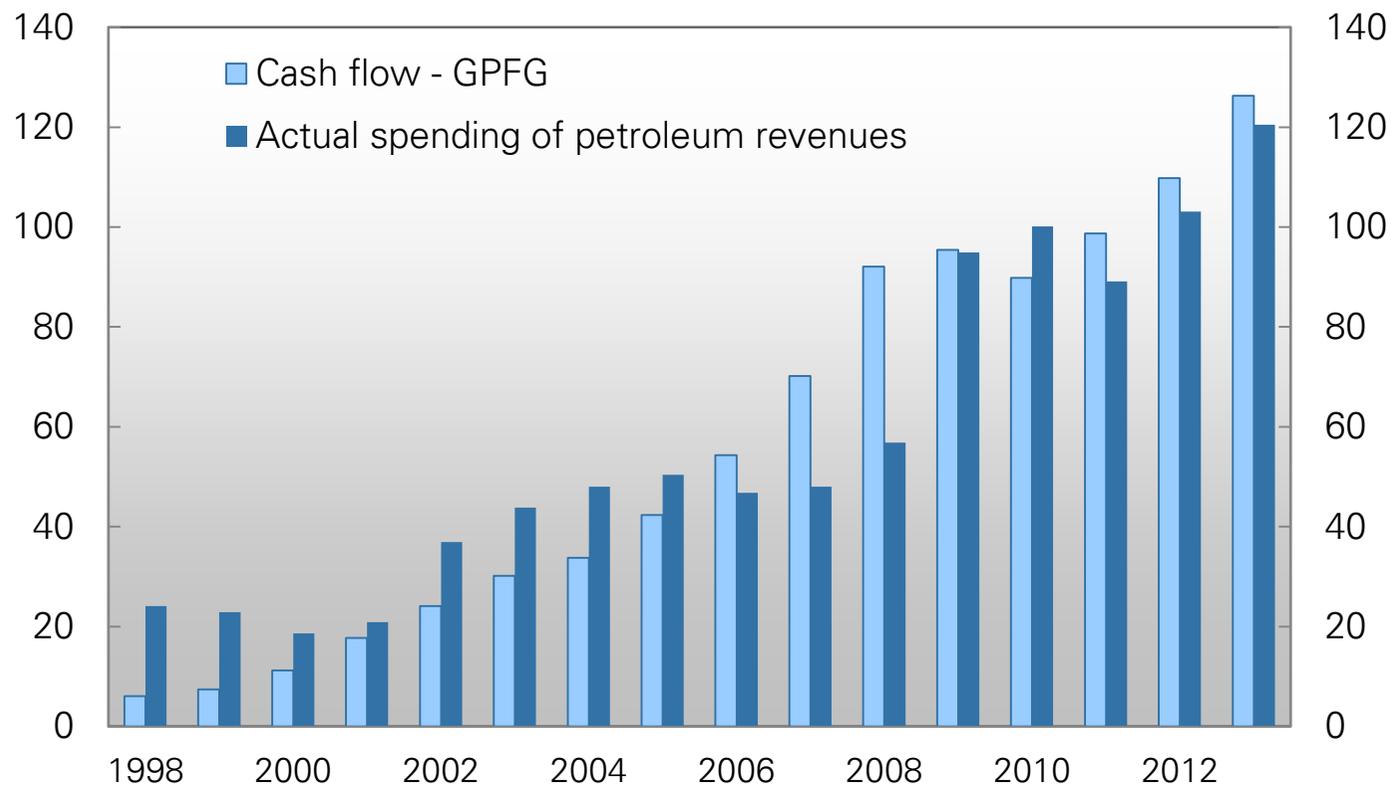
Source: Norges Bank

Chart 11 Annual return on the GPFG divided into value gains<sup>1)</sup> and cash flow<sup>2)</sup>.  
 In billions of NOK. Annual figures. 1998 – 2013



1) Effect on the GPFG of change in valuation of GPFG assets  
 2) Sum of dividend and interest income from fixed-income securities  
 and rental income from real estate  
 Source: Norges Bank

Chart 12 Cash flow from the GPFG and petroleum revenue spending<sup>1)</sup> over the fiscal budget. In billions of NOK. Annual figures. 1998 – 2013



1) Structural, non-oil deficit

Sources: Ministry of Finance and Norges Bank