

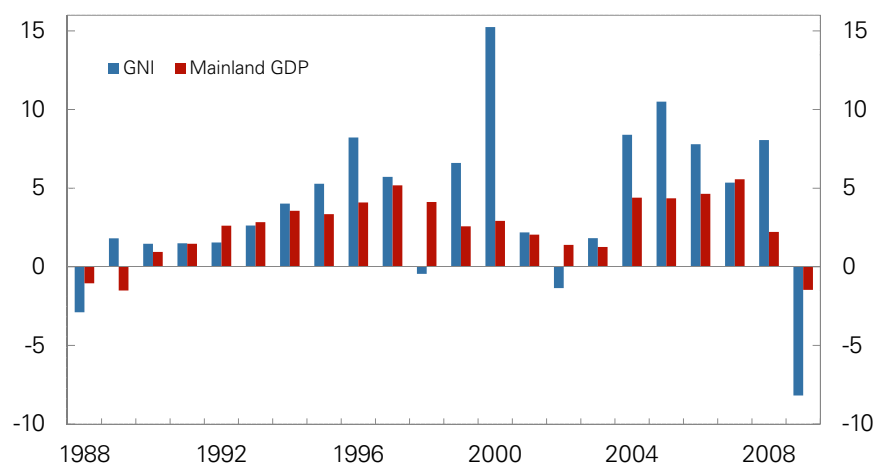
# The economic outlook

*Governor Svein Gjedrem*  
*Norges Bank*  
*8 April 2010*

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## Growth in Gross National Income and Gross Domestic Product for Norway

Per cent. 1988 - 2009



Source: Statistics Norway and Norges Bank

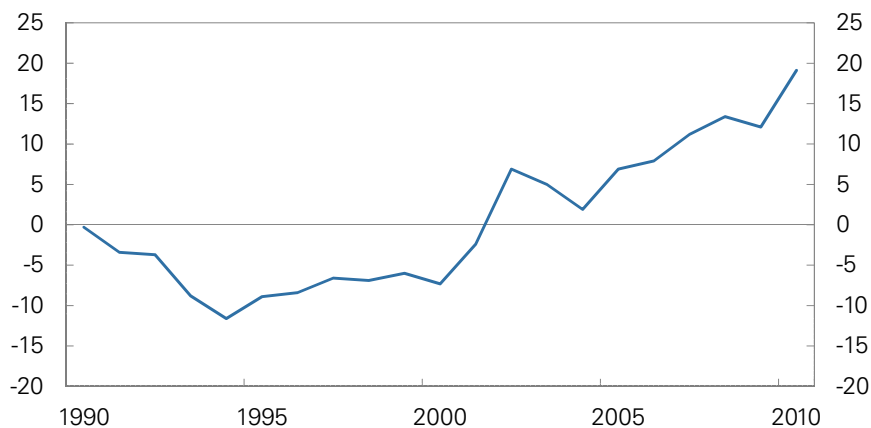
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## Relative labour costs

Deviation from the average for the period 1970 – 2009

Per cent. 1990 – 2010<sup>1)</sup>



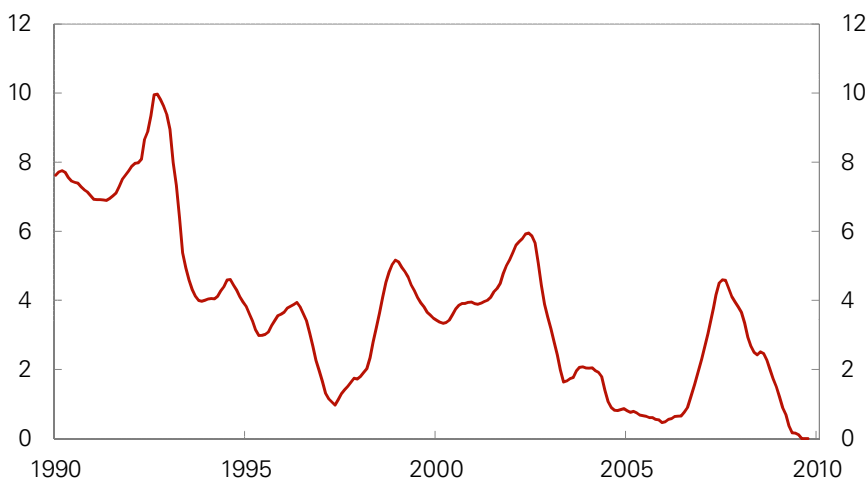
1) The figure for 2010 is the average for the period 1 January – 19 March 2010. A rising curve indicates weaker competitiveness

Source: Statistics Norway, Technical Reporting Committee on Income Settlements, Ministry of Finance and Norges Bank

## Real interest rate<sup>1)</sup>

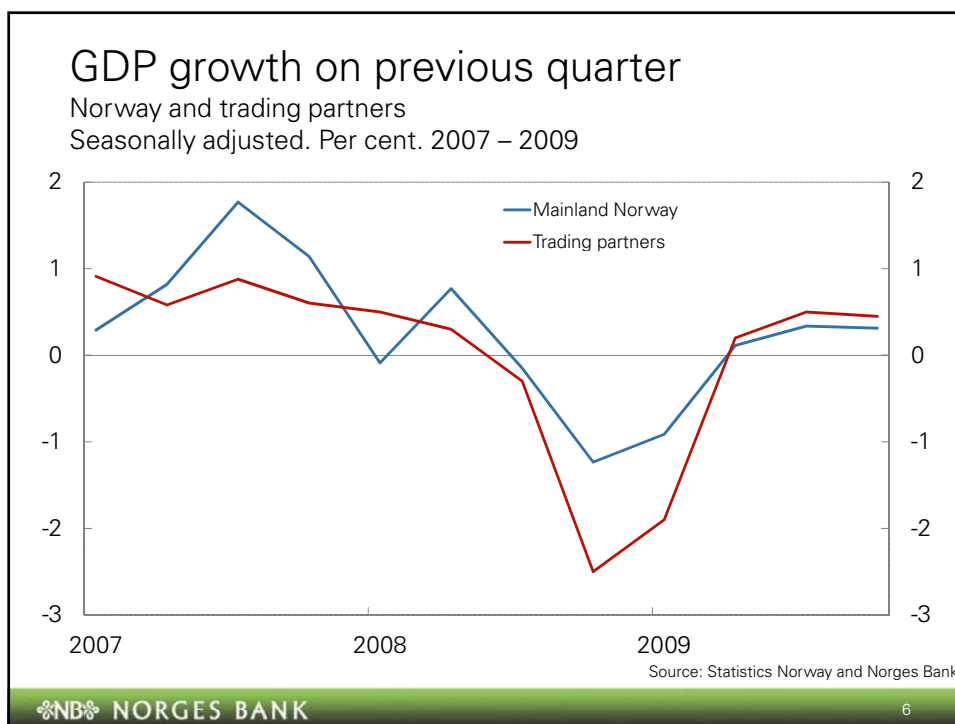
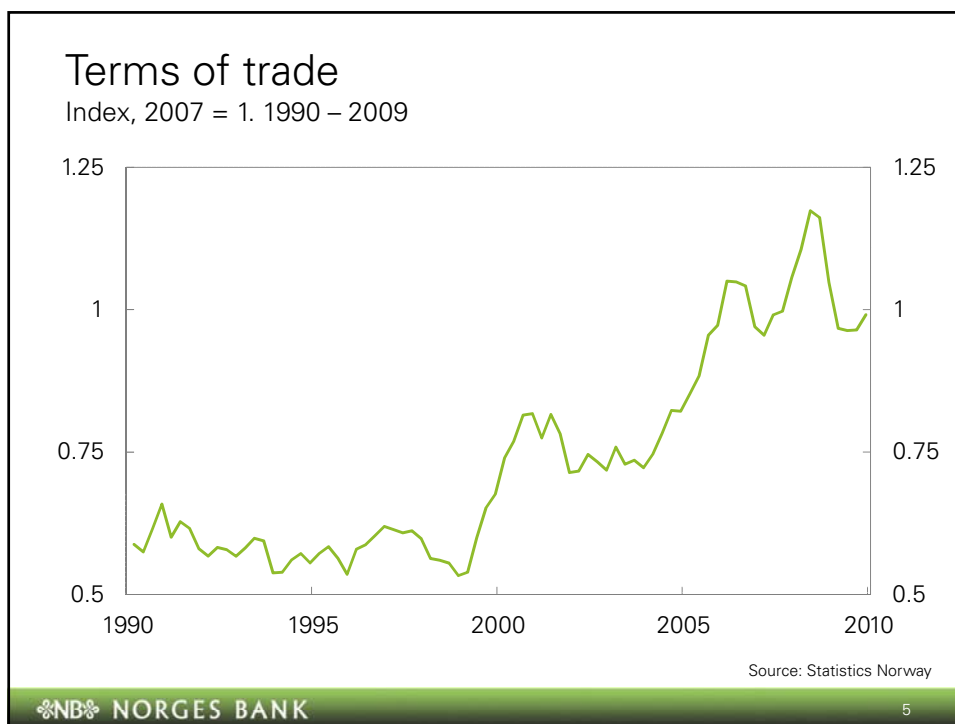
Nine-month centred moving average

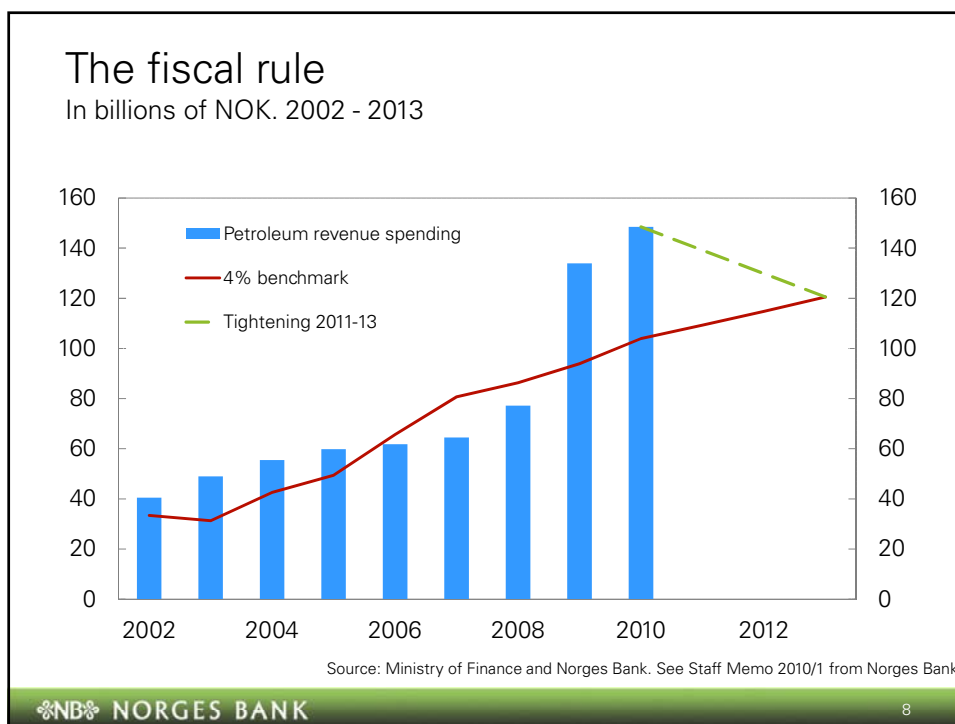
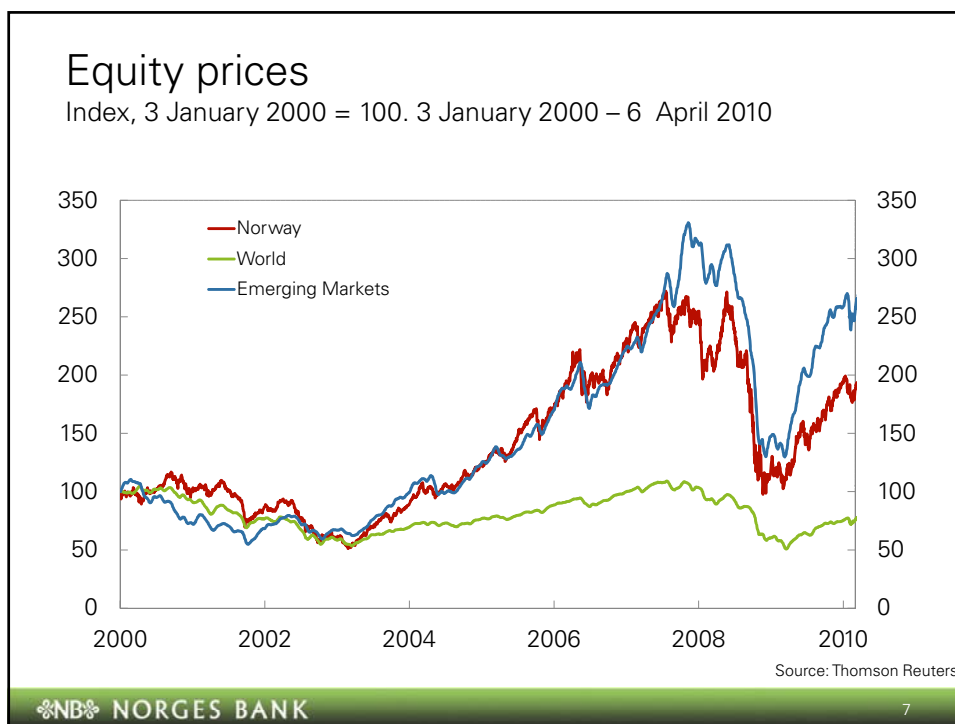
Per cent January 1990 – October 2009



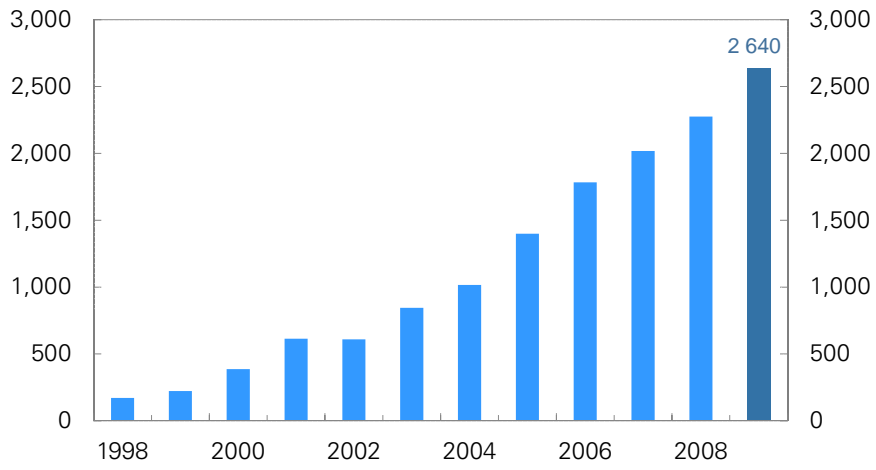
1) Three-month money market rate deflated by the CPI

Source: Statistics Norway and Norges Bank





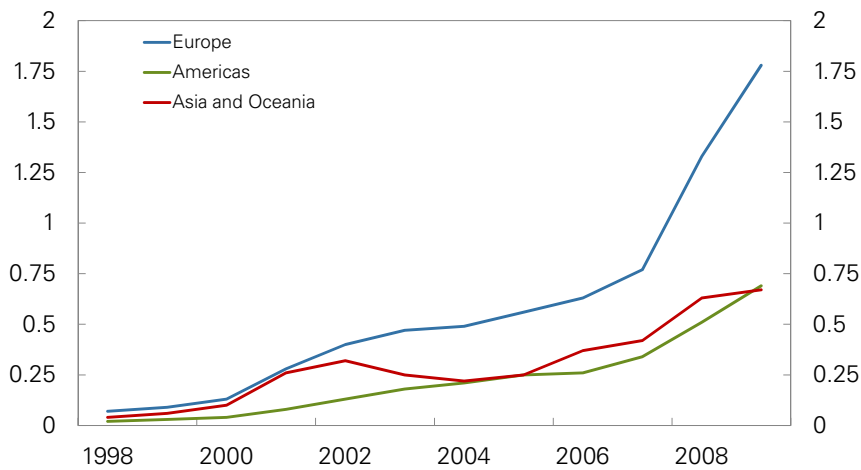
### The Fund's market value at year-end 1998 – 2009. In billions of NOK



Source: Norges Bank Investment Management

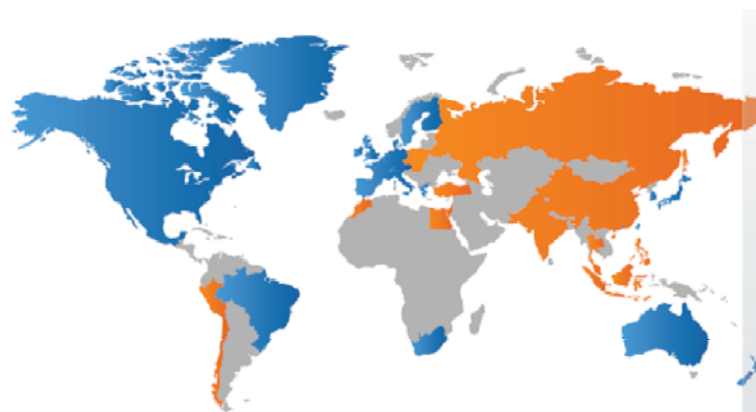
### Equity holdings

Percentage of FTSE All-World Index's market capitalization  
1998 – 2009



Source: FTSE and Norges Bank Investment Management

## New markets in the portfolio



- Markets included in the benchmark portfolio for equity investments on 31 December 2007
- New markets in the benchmark portfolio for equity in which NBIM invests

Source: Norges Bank Investment Management

## Emerging markets in the equity portfolio

December 2009

Country	Share of the portfolio	Investment (mill NOK)
Brazil	1.7 %	27 210
China	1.5 %	23 919
Russia	1.3 %	20 571
Republic of China	1.0 %	15 719
India	0.9 %	15 289
South Africa	0.6 %	9 623
Mexico	0.3 %	5 669
Turkey	0.3 %	5 299
Malaysia	0.3%	4 590
Poland	0.2 %	3 947

Source: Norges Bank Investment Management

## Emerging markets in the equity portfolio

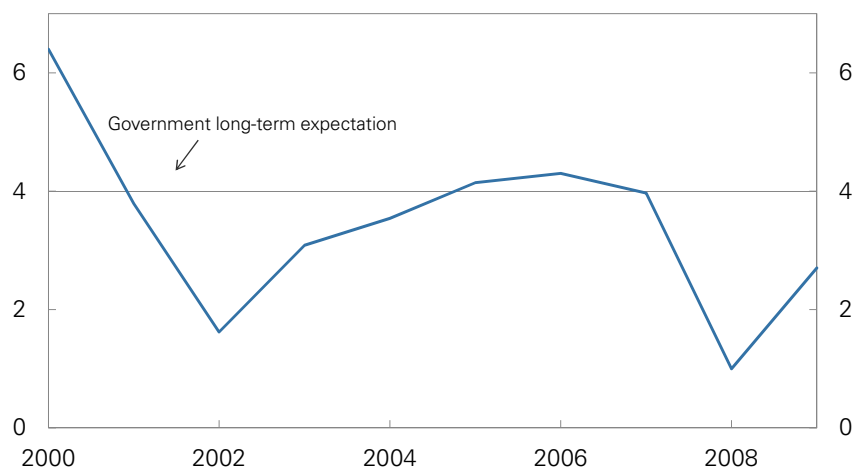
December 2009

Country	Share of the portfolio	Investment (mill NOK)
Indonesia	0.2%	3 149
Hungary	0.1%	1 987
Thailand	0.1%	1 928
Czech Republic	0.1%	1 719
Chile	0.1%	1 688
Egypt	0.1%	927
Philippines	0.04%	628
Peru	0.02%	378
Morocco	0.02%	321

Source: Norges Bank Investment Management

## Average life-time real return of 1 krone invested in the Fund in 1998

2000 – 2009



Source: Norges Bank

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