



ECONOMIC PERSPECTIVES

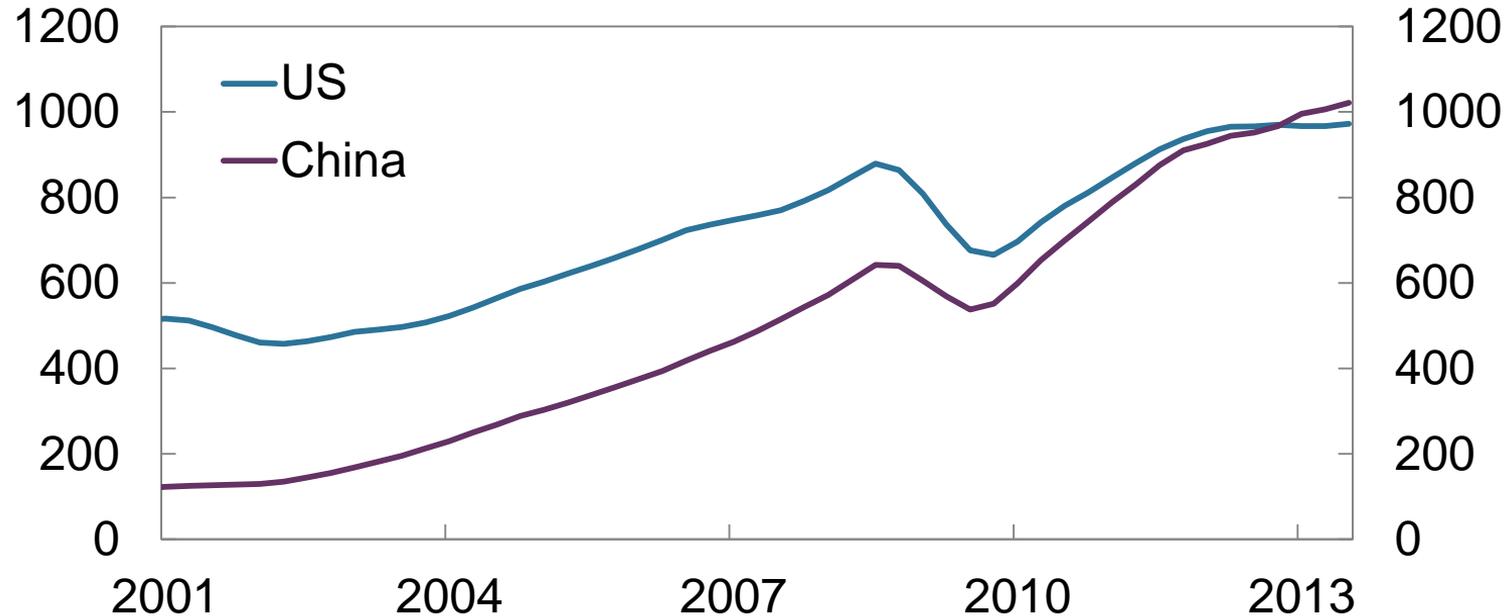
GOVERNOR ØYSTEIN OLSEN

NORGES BANK

3 APRIL 2014

International trade¹⁾ for the US and China

Current prices. Four-quarter moving average. In billions of USD.
Quarterly figures. 2001 Q1 – 2013 Q2

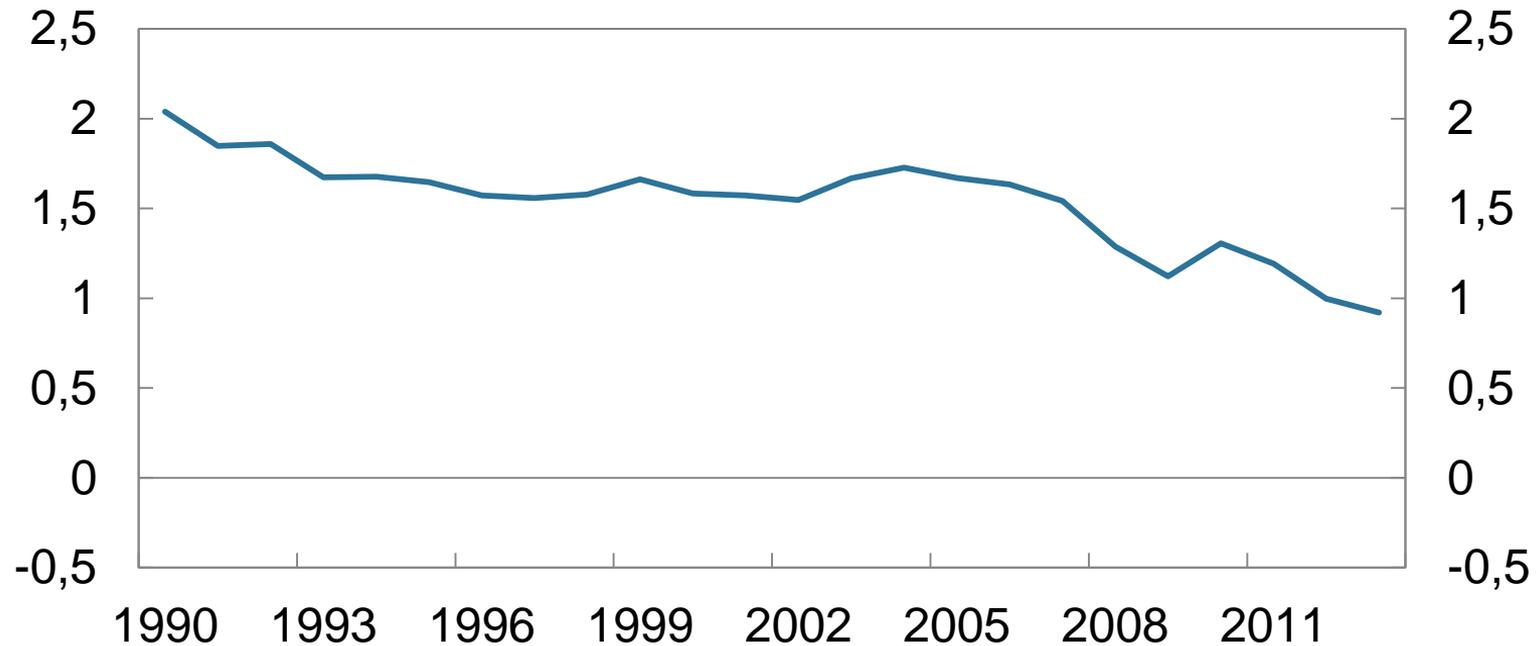


1) Exports and imports of goods



Productivity growth in advanced economies¹⁾

Percent. Eight-year moving average. Annual figures. 1990 – 2013²⁾



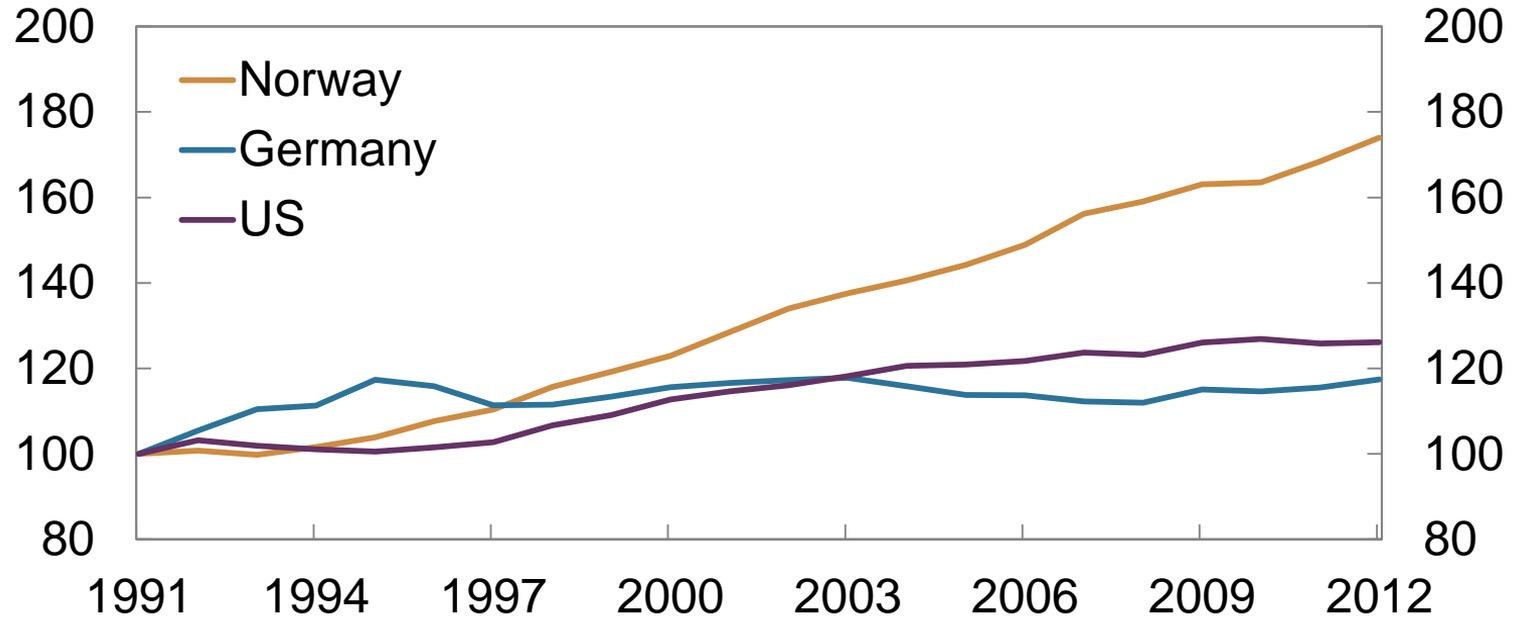
1) Annual growth in GDP per employee for the euro area, US, UK and Japan (GDP weights)

2) Figures for 2013 are projections



Real wages¹⁾ in mainland Norway, US and Germany

Index. 1991=100. Annual figures. 1991 - 2012

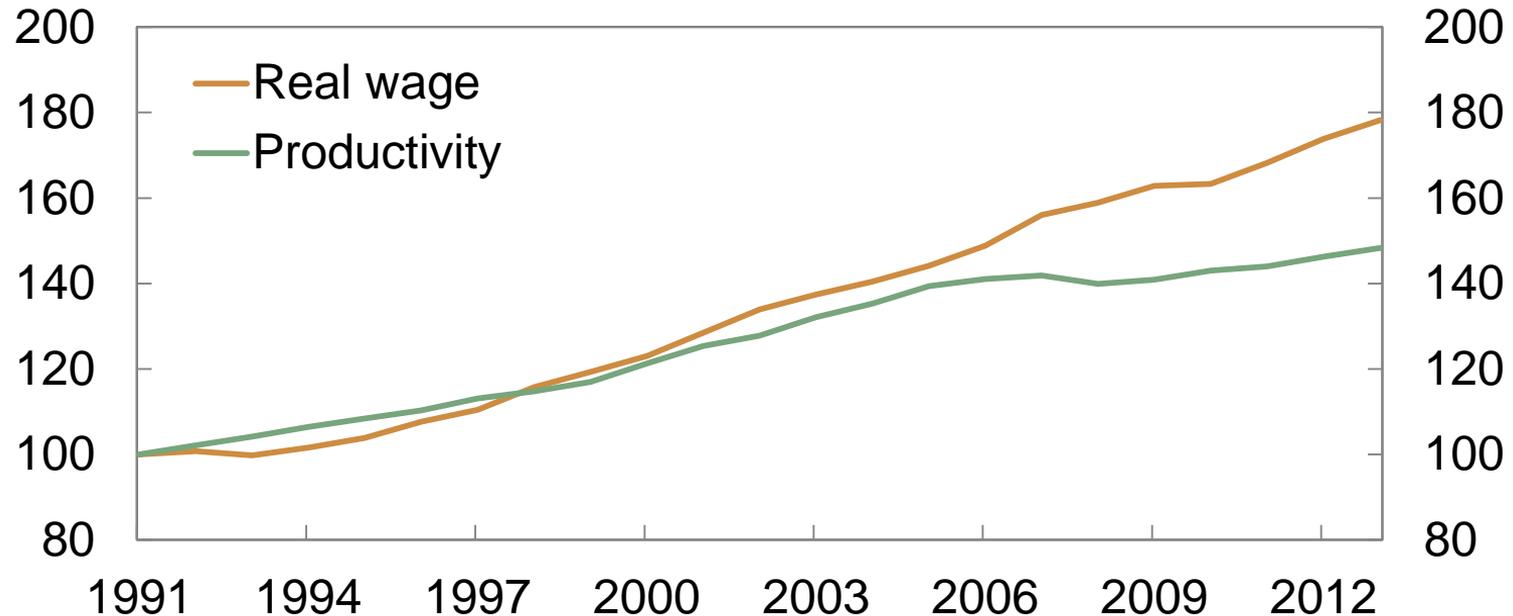


1) Real wages defined as hourly labour costs deflated by consumer prices



Real wages¹⁾ and productivity²⁾ for Norway

Index. 1991=100. Annual figures. 1991 - 2013



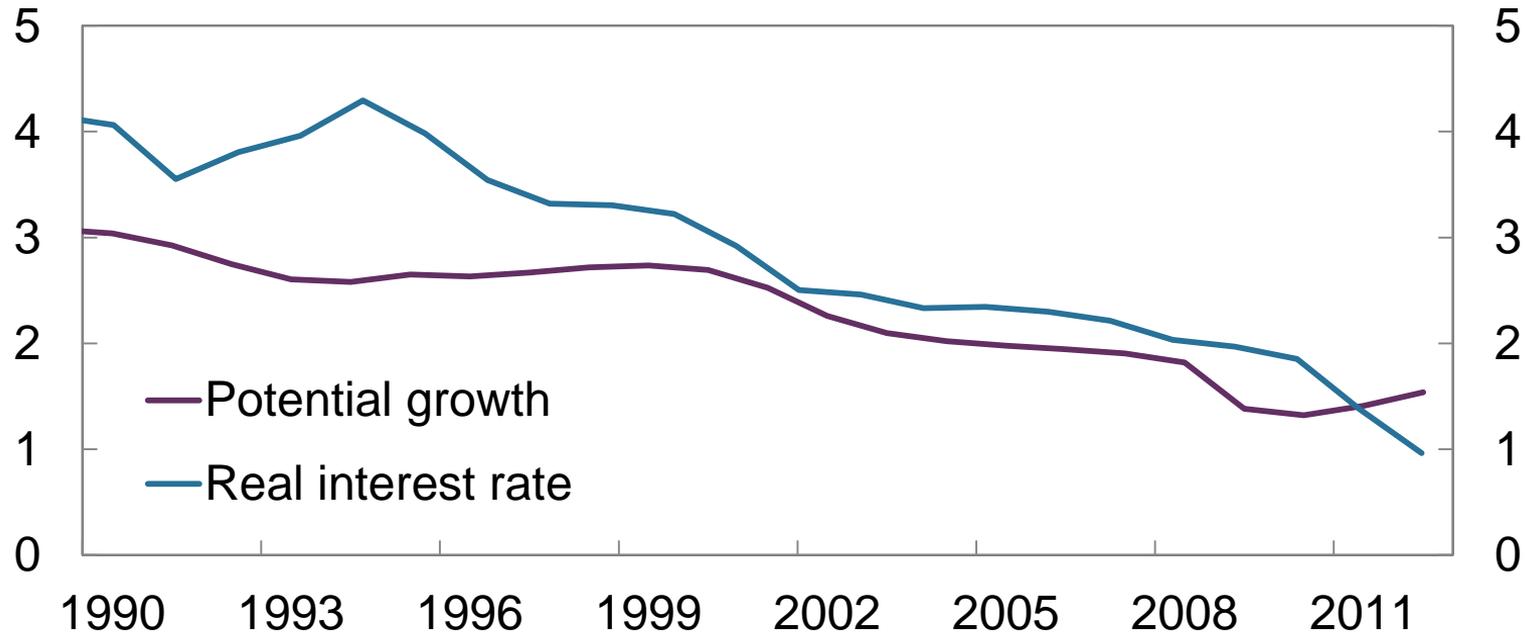
1) Real wages defined as hourly labour costs deflated by consumer prices

2) Gross product per hour worked at constant prices



Long-term real interest rates¹⁾ and potential growth in advanced economies²⁾

Percent. Annual figures. 1990 - 2012



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

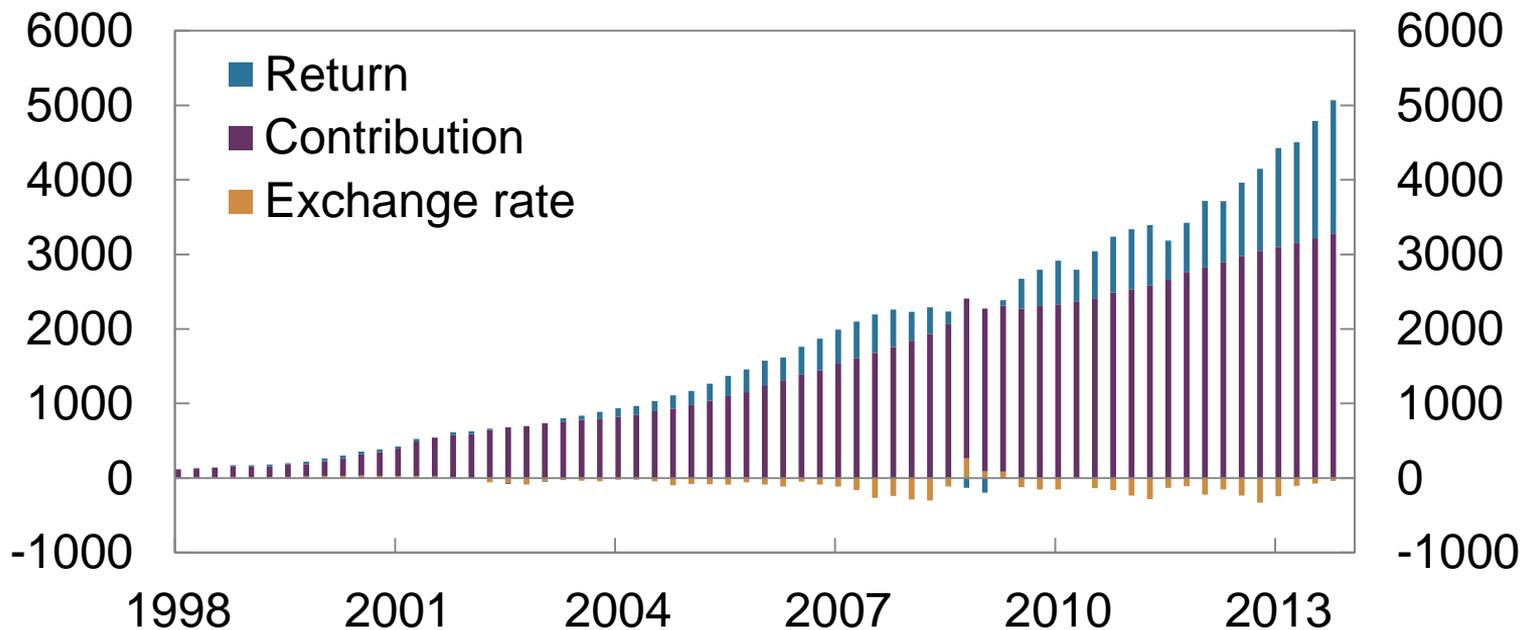
2) Australia, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Japan, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, UK and US

Source: OECD



Cumulative value of the Government Pension Fund Global (GPFG)

In billions of NOK. Quarterly figures. 1998 Q1 – 2013 Q4

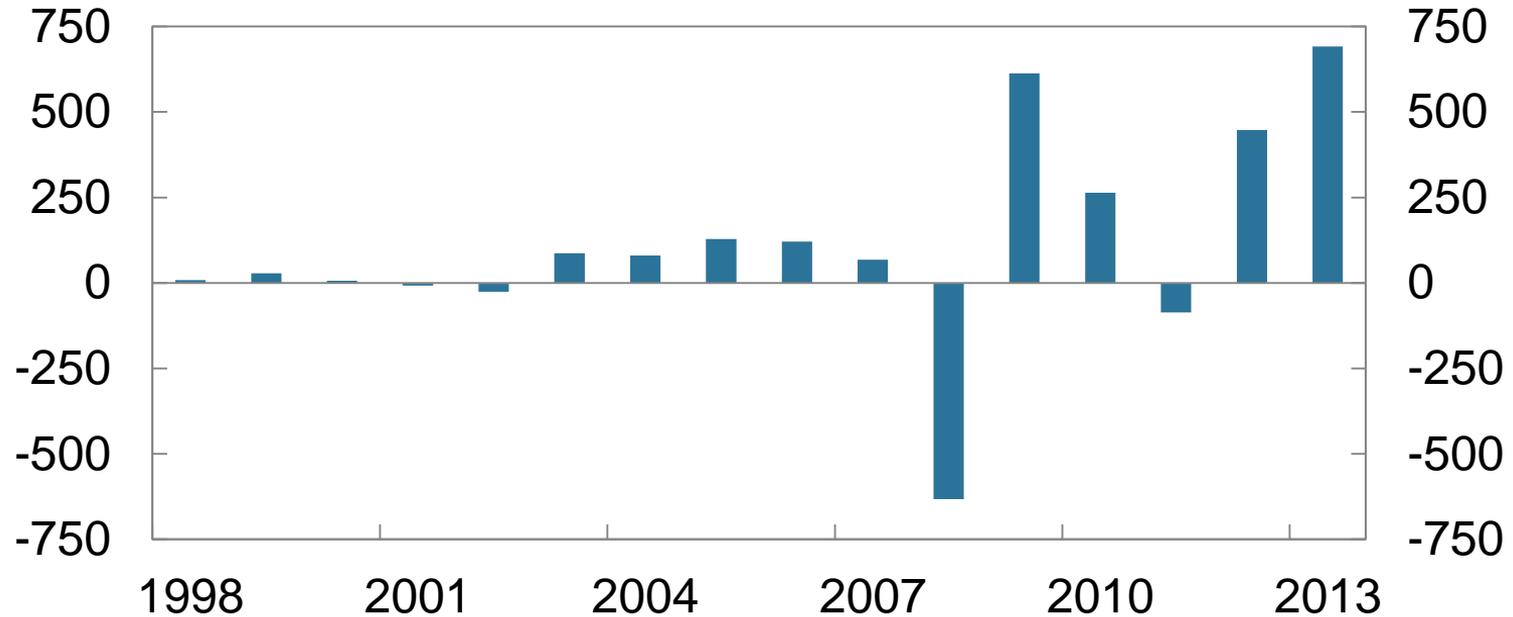


Source: Norges Bank



Annual return on the GPFG

In billions of NOK. Annual figures. 1998 - 2013

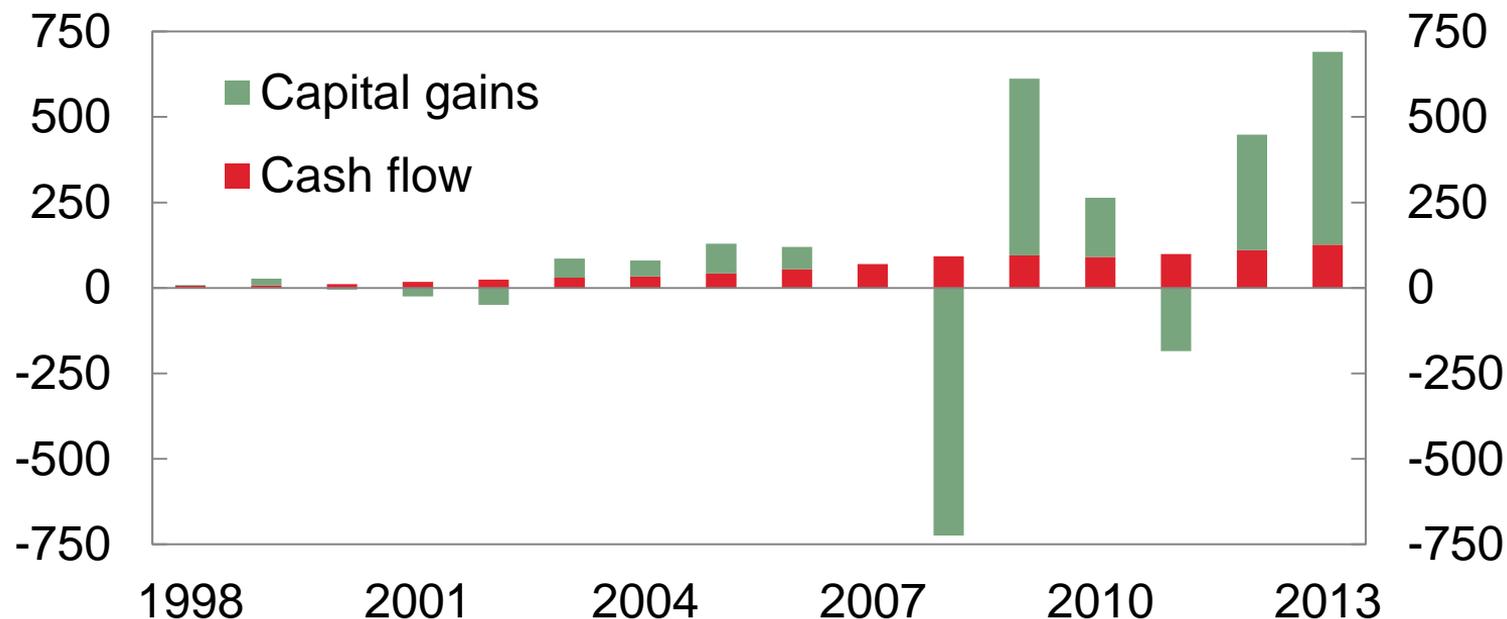


Source: Norges Bank



Annual return on the GPFG divided into capital gains¹⁾ and cash flow²⁾

In billions of NOK. Annual figures. 1998 - 2013



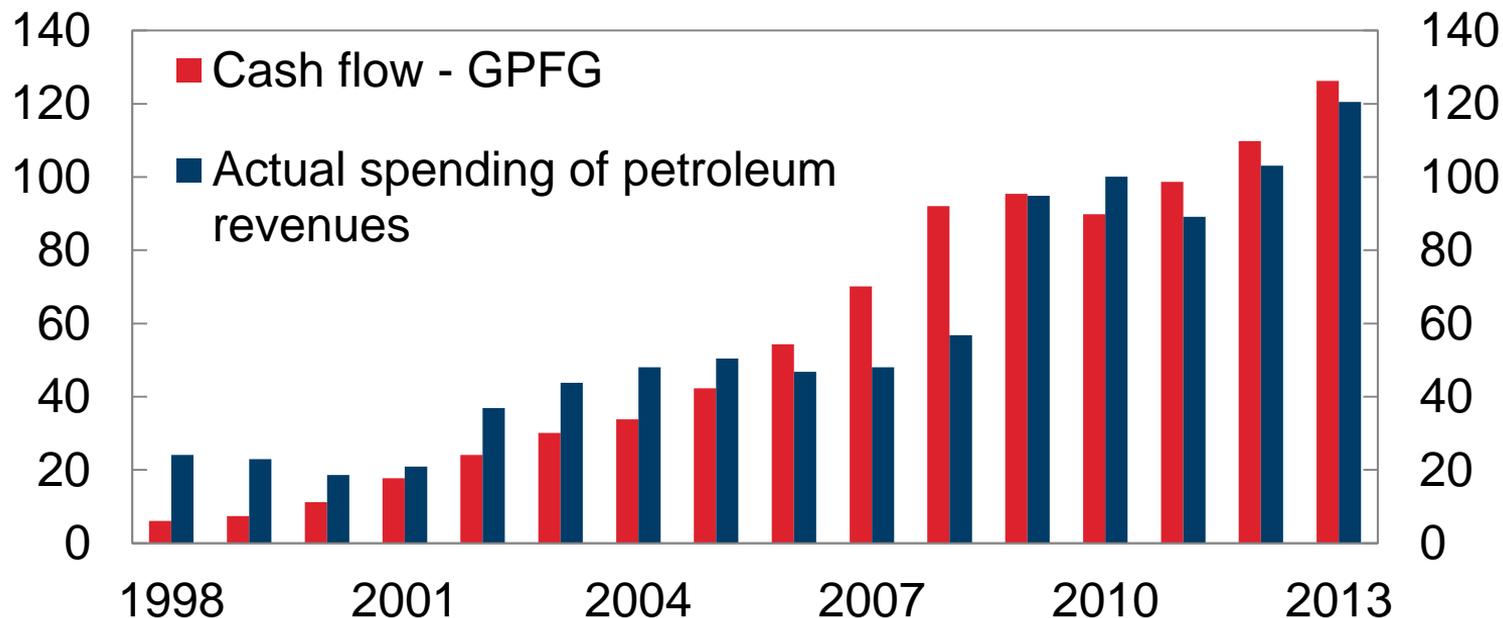
- 1) Effect on the GPFG of change in valuation of GPFG assets
- 2) Sum of dividend and interest income from fixed-income securities and rental income from real estate

Source: Norges Bank



Cash flow from the GPFG and petroleum spending¹⁾ over the fiscal budget

In billions of NOK. Annual figures. 1998 - 2013



1) Structural, non-oil deficit





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