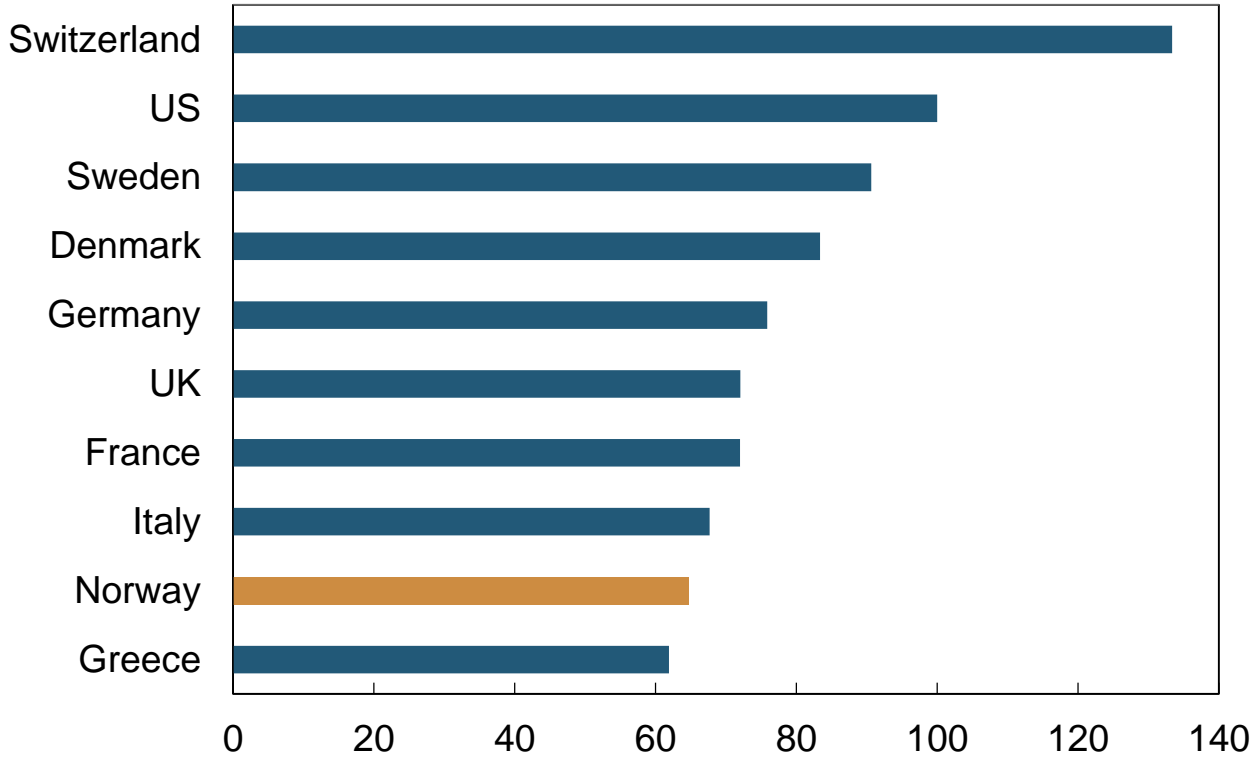


# **Economic perspectives**

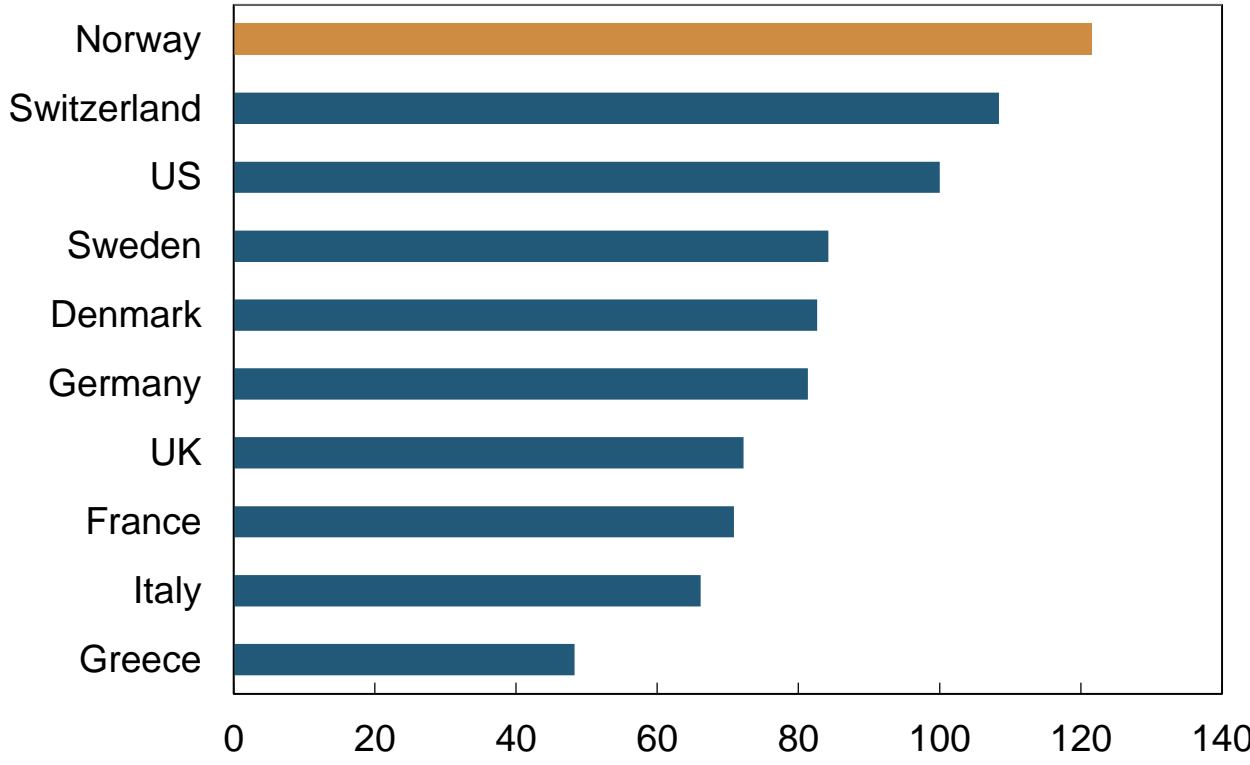
Charts accompanying the Annual address by Governor Øystein Olsen to the Supervisory Council of Norges Bank and invited guests on 12 February 2015

Chart 1 GDP per capita in 1971.  
PPP adjusted. Index. US=100



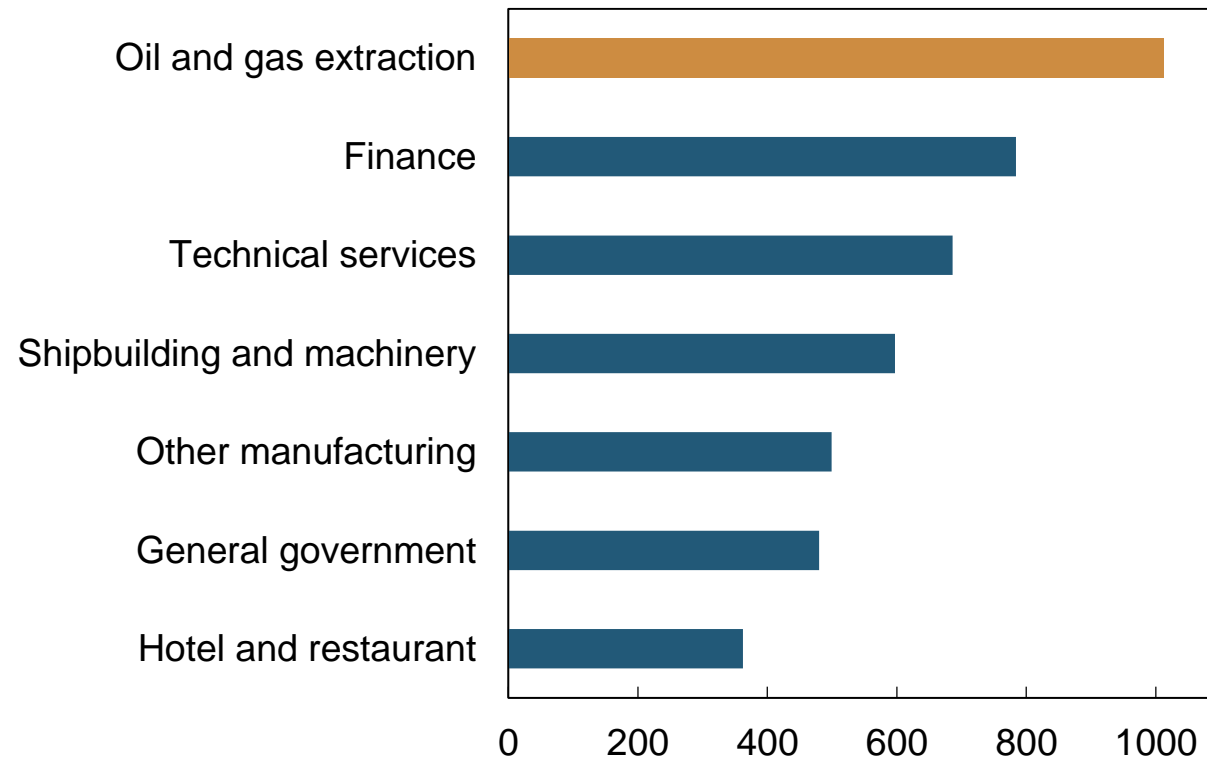
Sources: OECD and Norges Bank

Chart 2 GDP per capita in 2013.  
PPP adjusted. Index. US=100



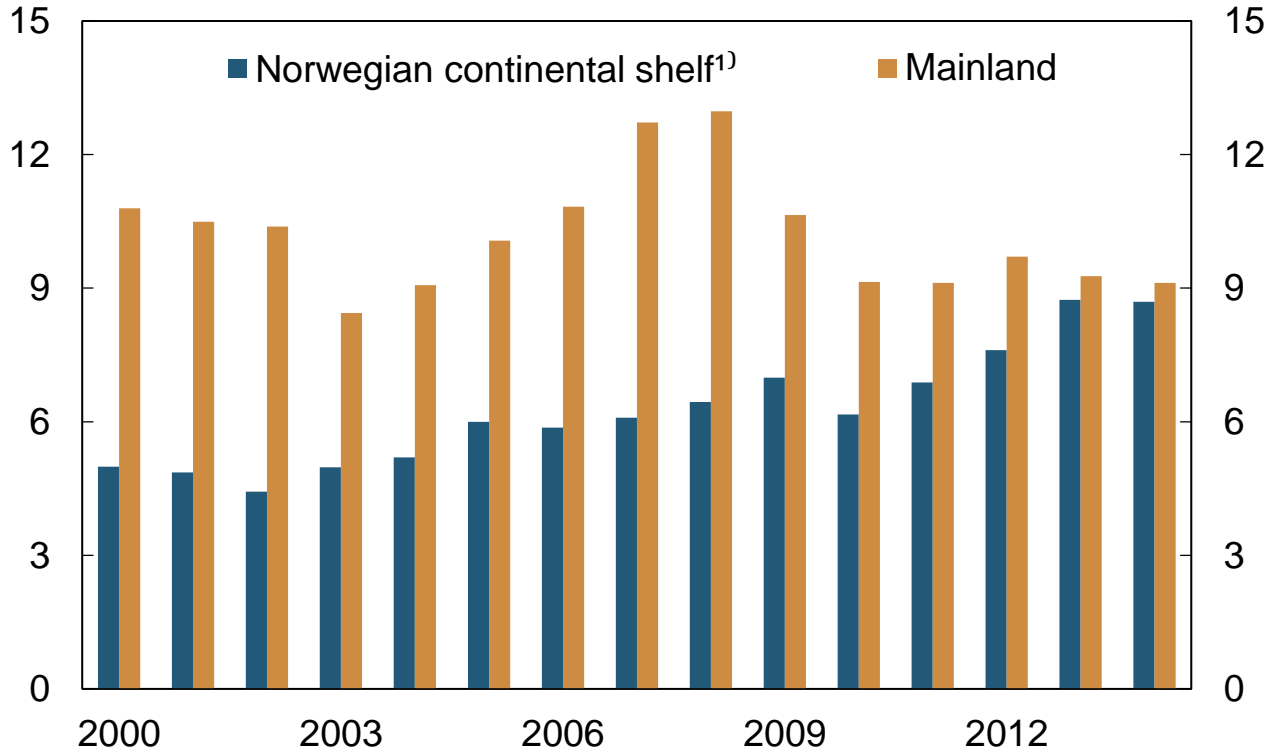
Sources: OECD and Norges Bank

Chart 3 Wages per full-time equivalent (FTE) by industry.  
In thousands of NOK. 2014



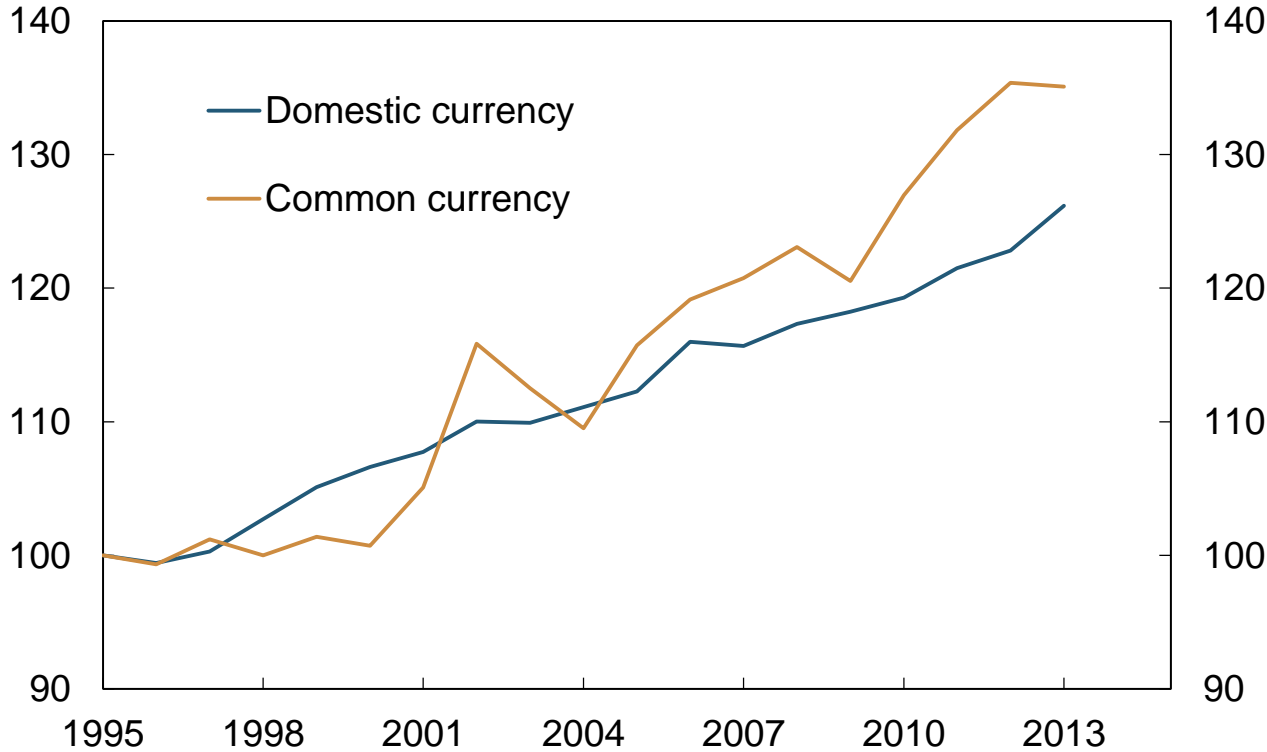
Sources: Statistics Norway and Norges Bank

Chart 4 Business investment.  
In percent of mainland GDP



1) Extraction and pipeline transport.  
Sources: Statistics Norway and Norges Bank

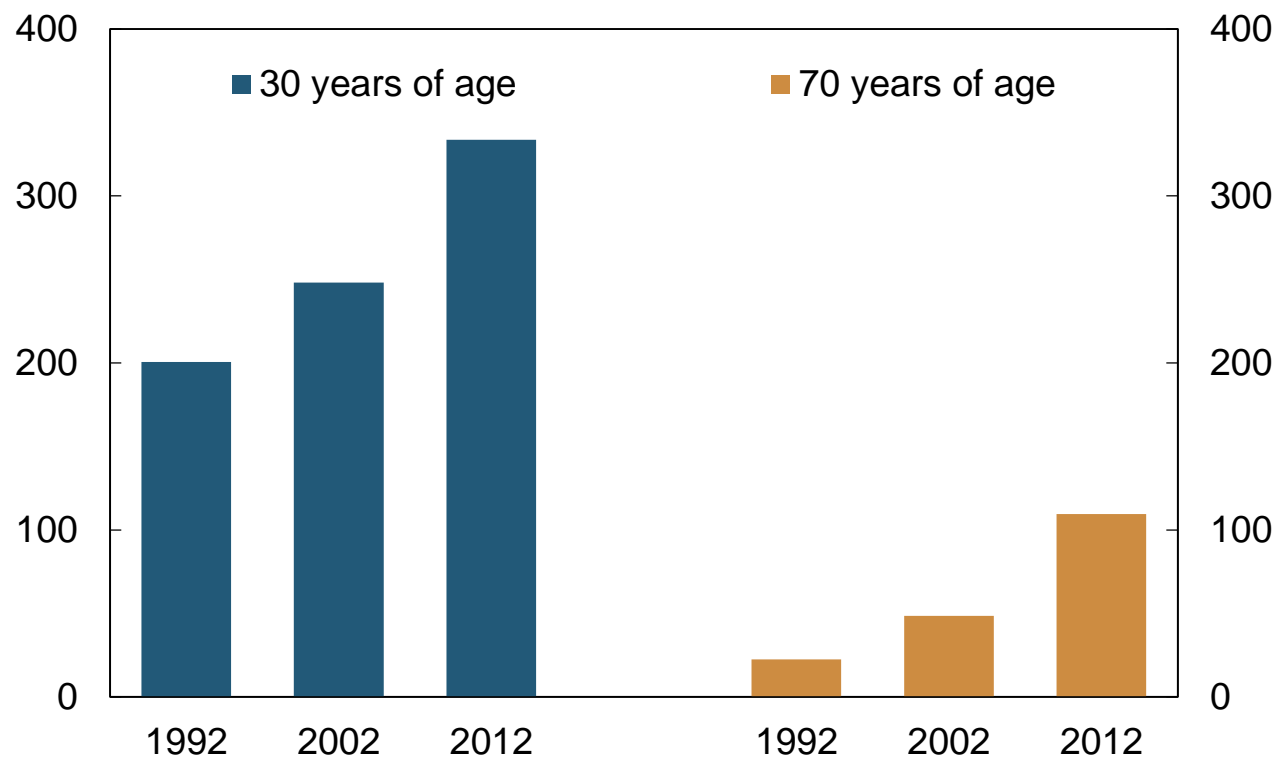
Chart 5 Labour costs<sup>1)</sup> relative to trading partners.  
Index. 1995=100. 1995–2013



1) Hourly labour costs.

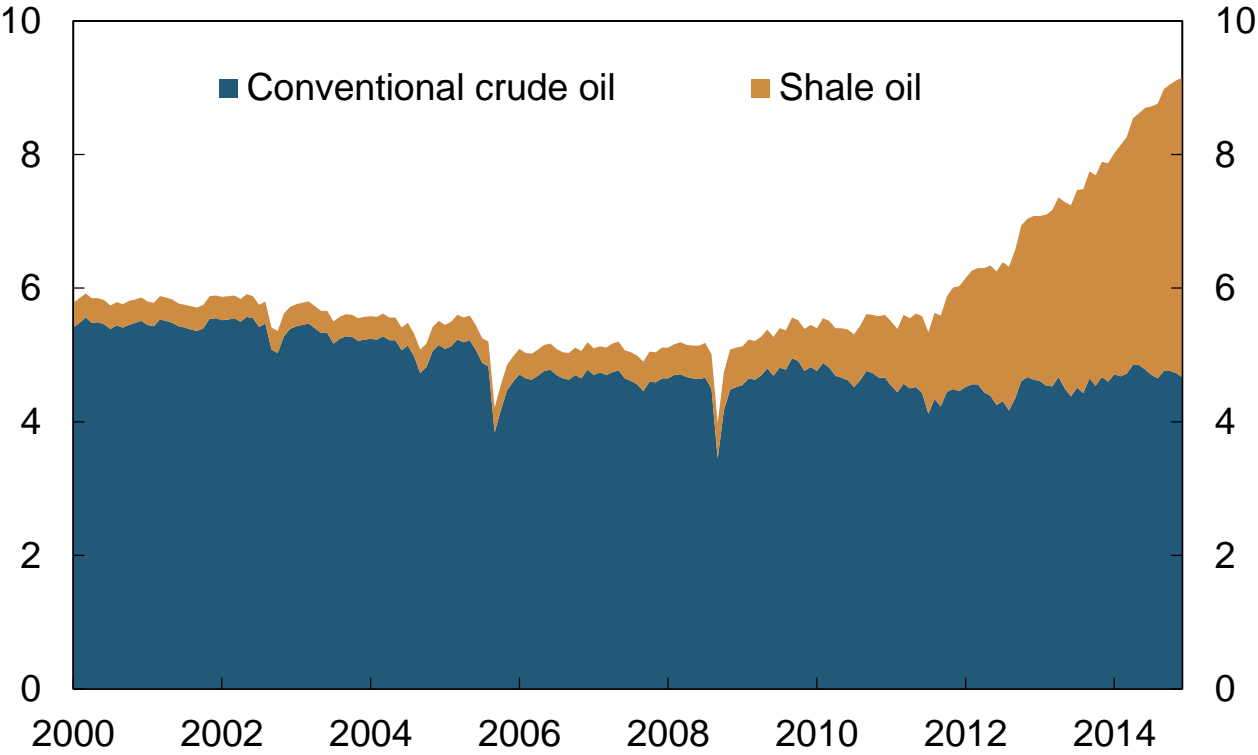
Sources: The Technical Reporting Committee on Income Settlements and Norges Bank

Chart 6 Household<sup>1)</sup> debt to disposable income.  
Percent



1) Home-owning households (excluding self-employed) where the main income earner is respectively 30 and 70 years of age.  
Sources: Statistics Norway and Norges Bank

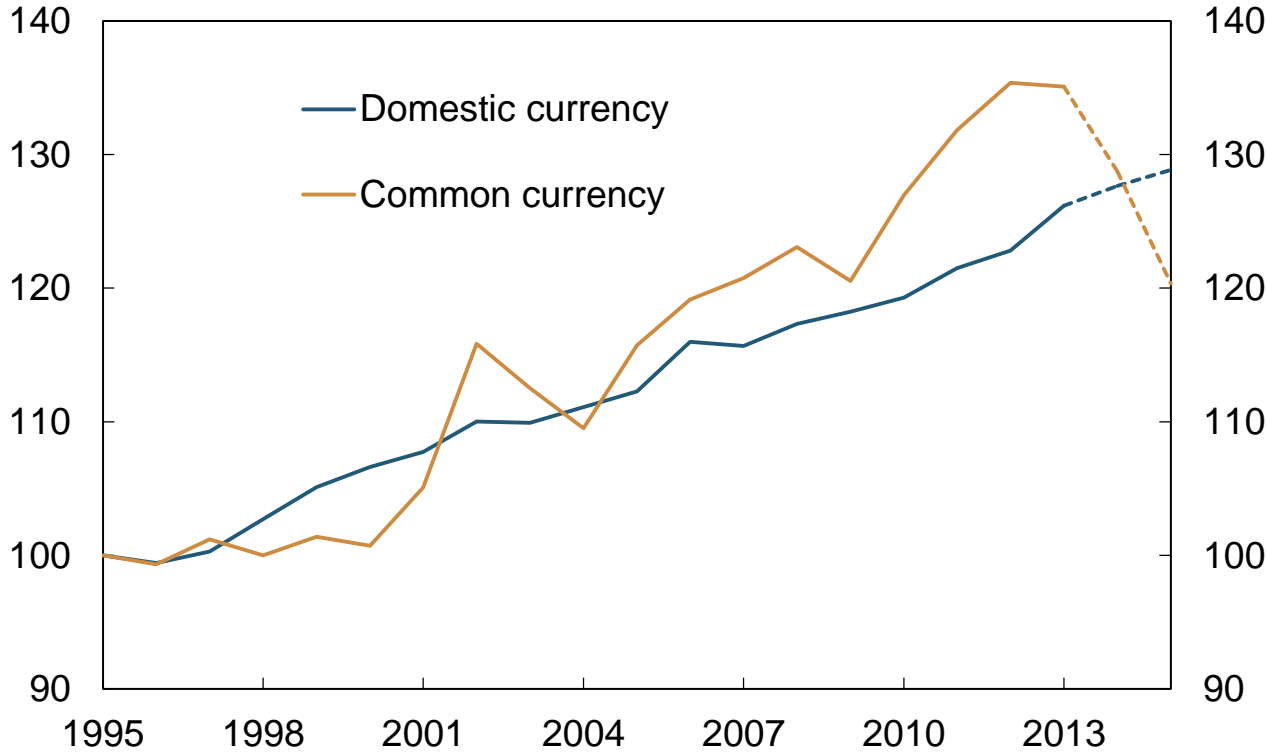
Chart 7 US crude oil production.  
Million barrels per day



Sources: Energy Information Administration (EIA) and Norges Bank



Chart 8 Labour costs<sup>1)</sup> relative to trading partners.<sup>2)</sup>  
 Index. 1995=100. 1995–2015

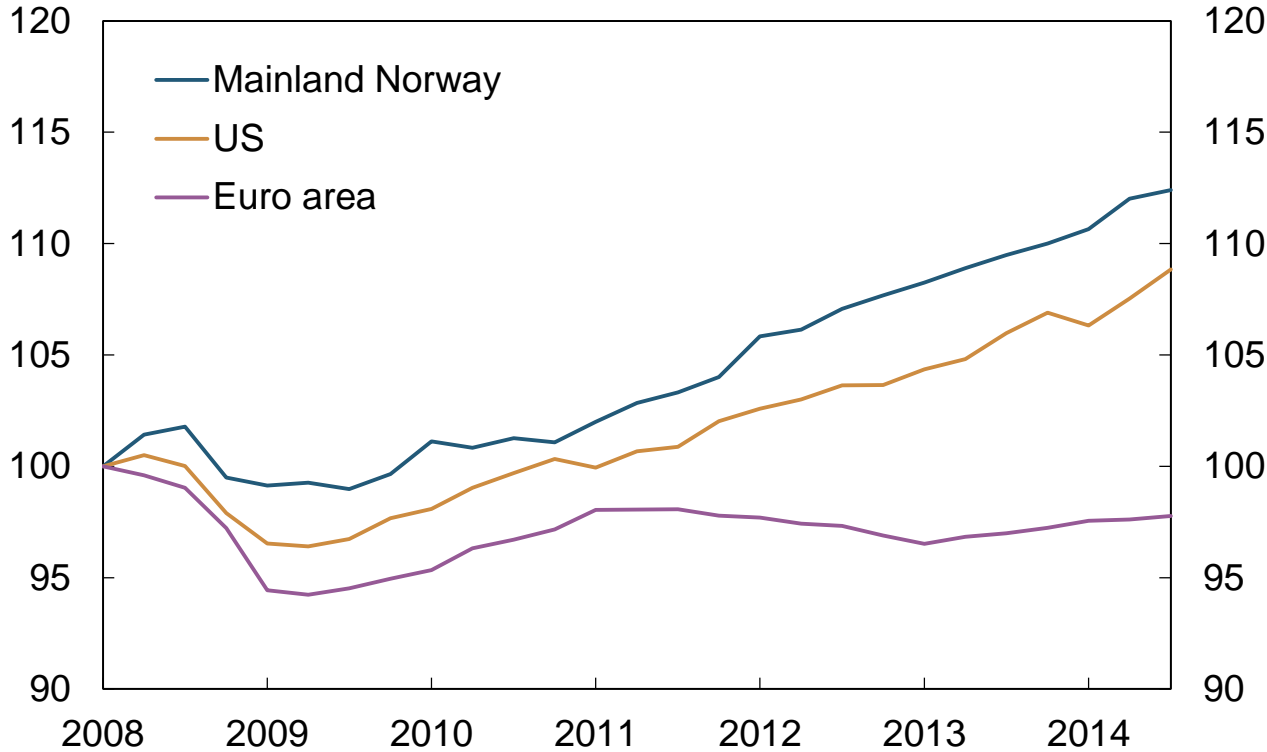


1) Hourly labour costs.

2) Data for 2015 are based on wage estimates in the December 2014 *Monetary Policy Report* and the average exchange rate between 1 Jan. 2015 and 10 Feb. 2015.

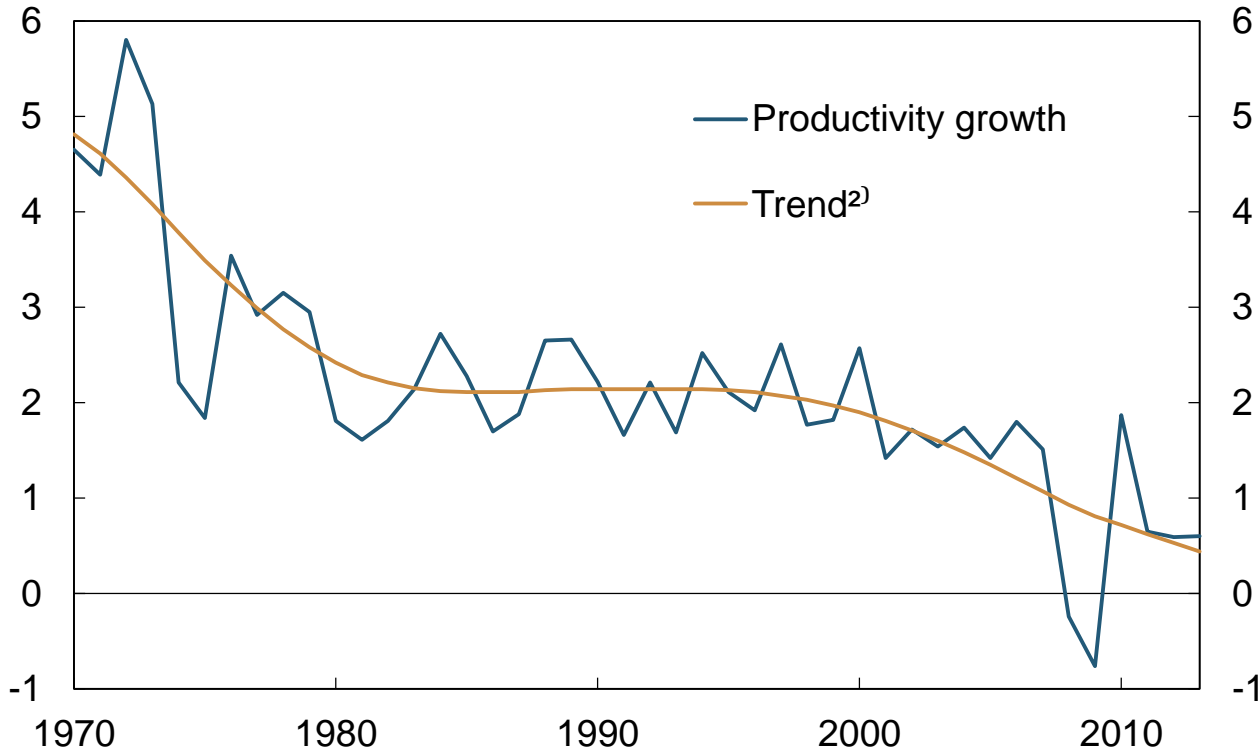
Sources: The Technical Reporting Committee on Income Settlements and Norges Bank

Chart 9 Gross domestic product.  
Seasonally adjusted. Volume index. 2008 Q1=100



Source: Thomson Reuters

Chart 10 Productivity growth in the OECD area<sup>1)</sup>.  
 GDP per hour worked. Annual growth. Percent

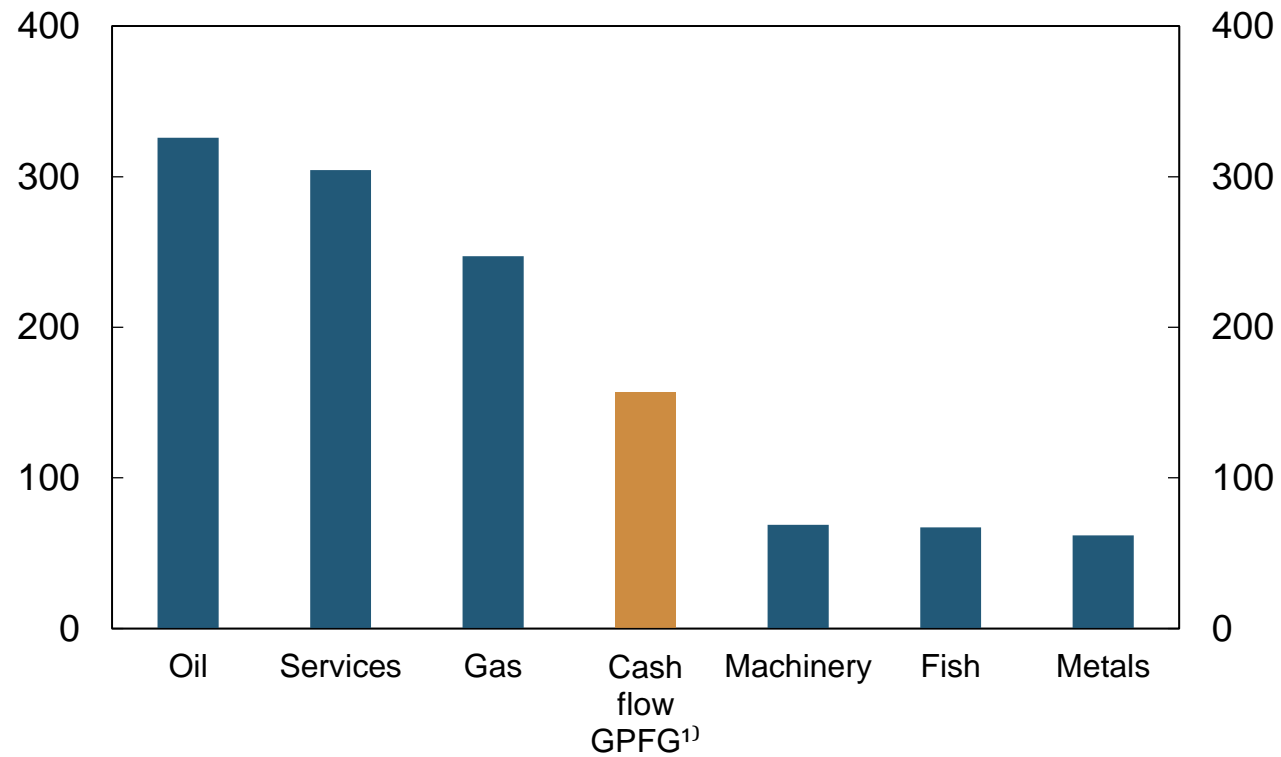


1) 20 OECD countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Netherlands, New Zealand, Portugal, Spain, Sweden, Switzerland, United Kingdom and United States.

2) Hodrick-Prescott filter with lambda = 100.

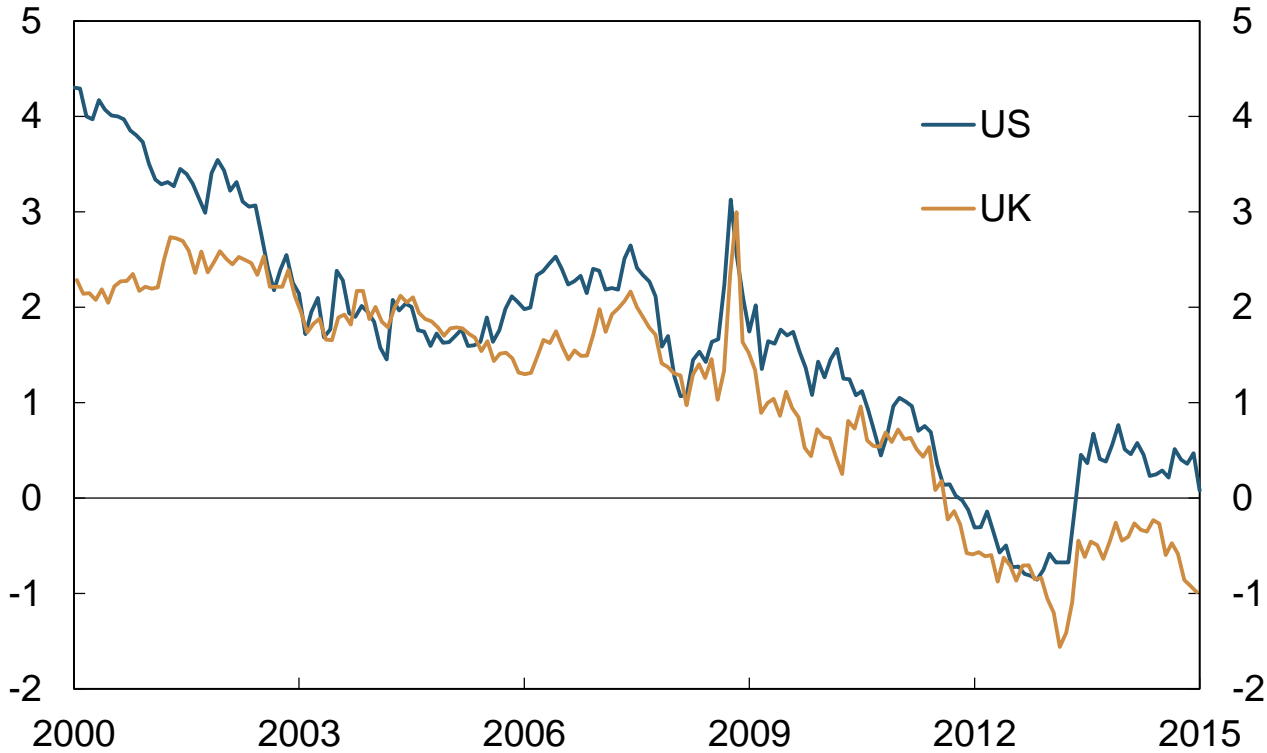
Sources: The Conference Board (Total Economy Database) and Norges Bank

Chart 11 Exports and the GPFG's dividend, interest and rental income. In billions of NOK. 2014



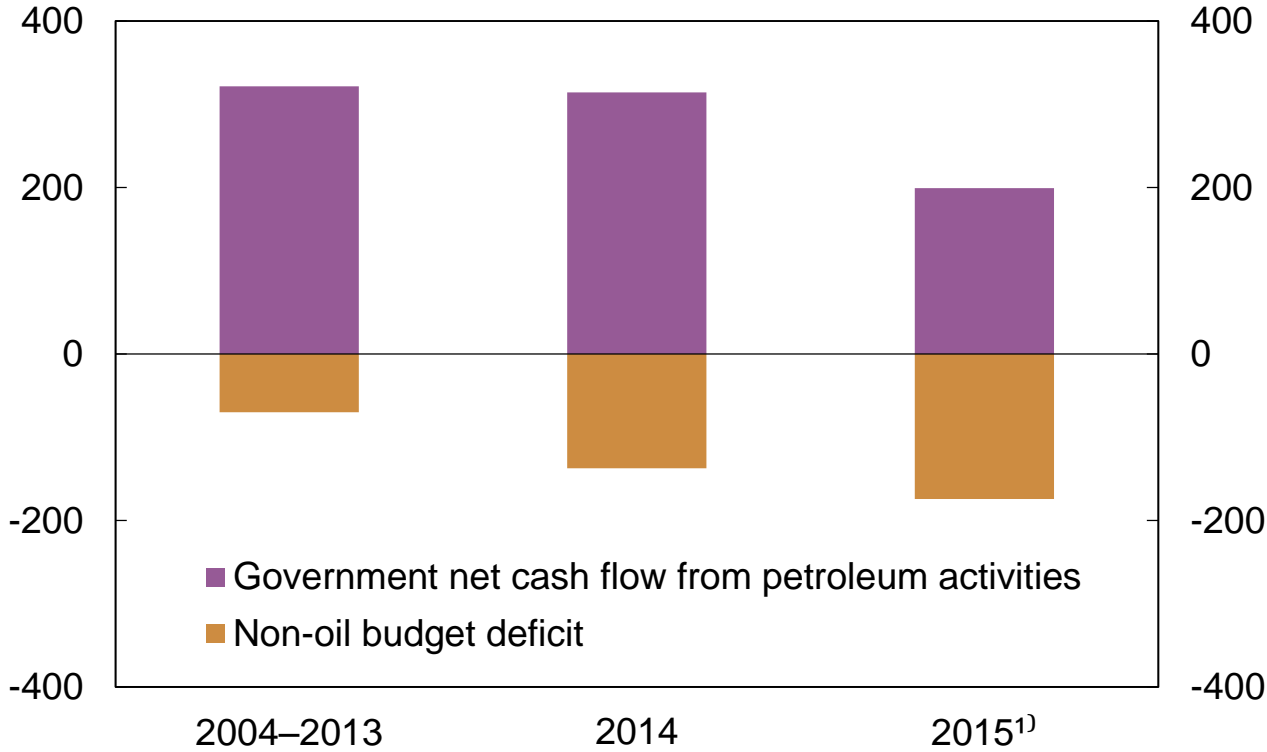
1) GPFG's cash flow comprises dividend, interest and rental income.  
Sources: Statistics Norway and Norges Bank

Chart 12 International real interest rates.<sup>1)</sup>  
End of the month. Percent



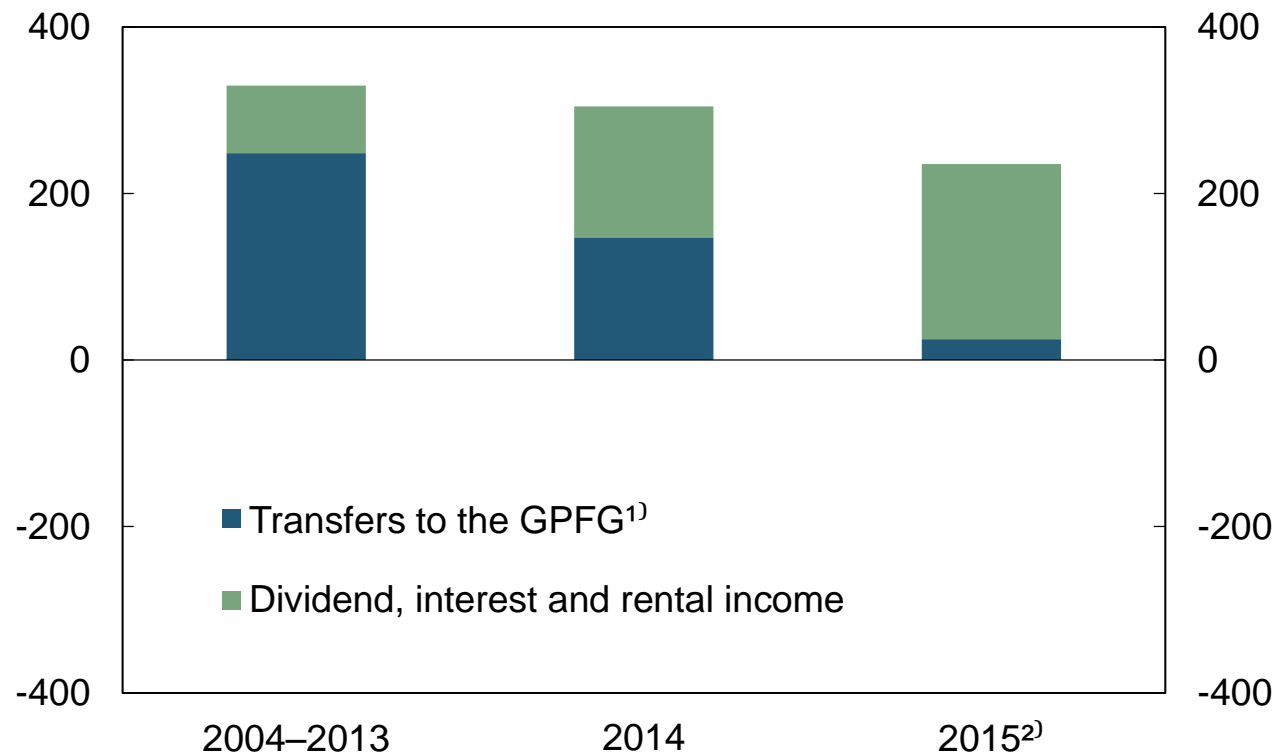
1) Market yields on 10-year inflation-linked government bonds.  
Source: Bloomberg

Chart 13 Petroleum revenues and petroleum revenue spending. In billions of NOK



1) Assuming an oil price of NOK 400 per barrel.  
Sources: Ministry of Finance and Norges Bank

Chart 14 Transfers to the GPFG and dividend, interest and rental income. In billions of NOK

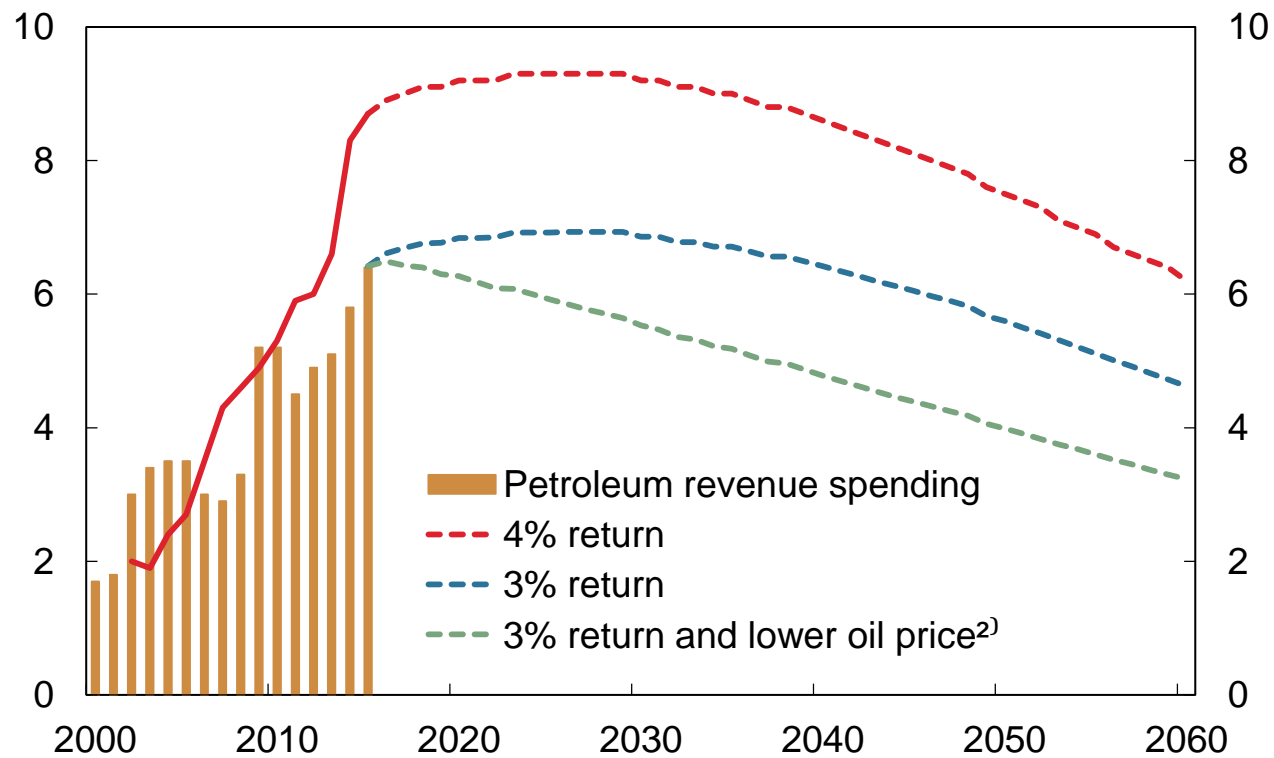


1) Actual transfers to the GPFG in the calendar year of application.

2) Assuming an oil price of NOK 400 per barrel. GPFG income in 2015 is set equal to 3.3 percent of the value of the GPFG, i.e. the average over the period 2010–2014.

Sources: Ministry of Finance and Norges Bank

Chart 15 Different return scenarios for the GPFG.<sup>1)</sup>  
 In percent of mainland GDP



1) Assuming actual spending corresponds to the return as from 2016 and in all subsequent years.

2) Assuming an oil price of 400 per barrel in NOK (2015) to the end of the estimation period.

Sources: Ministry of Finance and Norges Bank