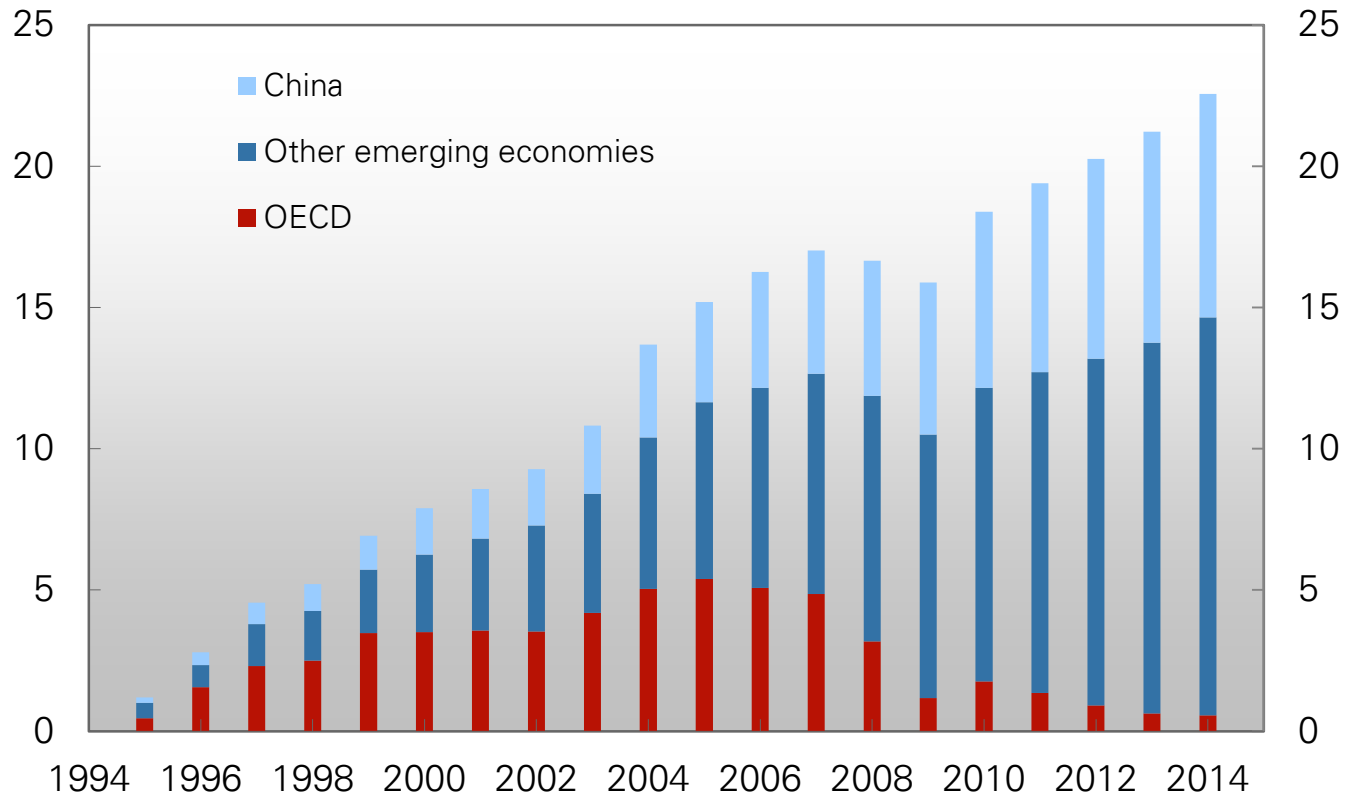
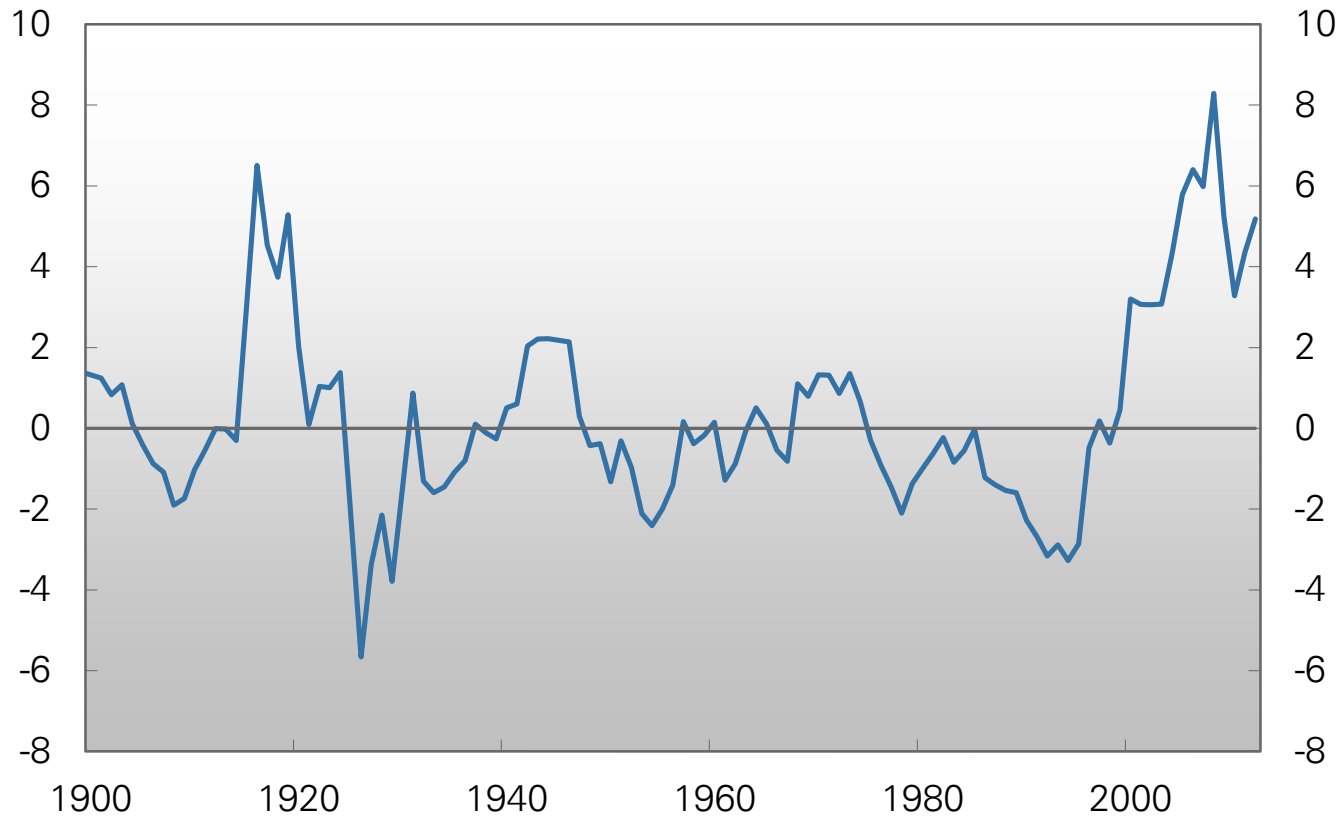


Chart 1 Emerging economies are driving oil demand
 Cumulative growth since 1994.¹⁾ Millions of barrels per day. 1994 – 2014



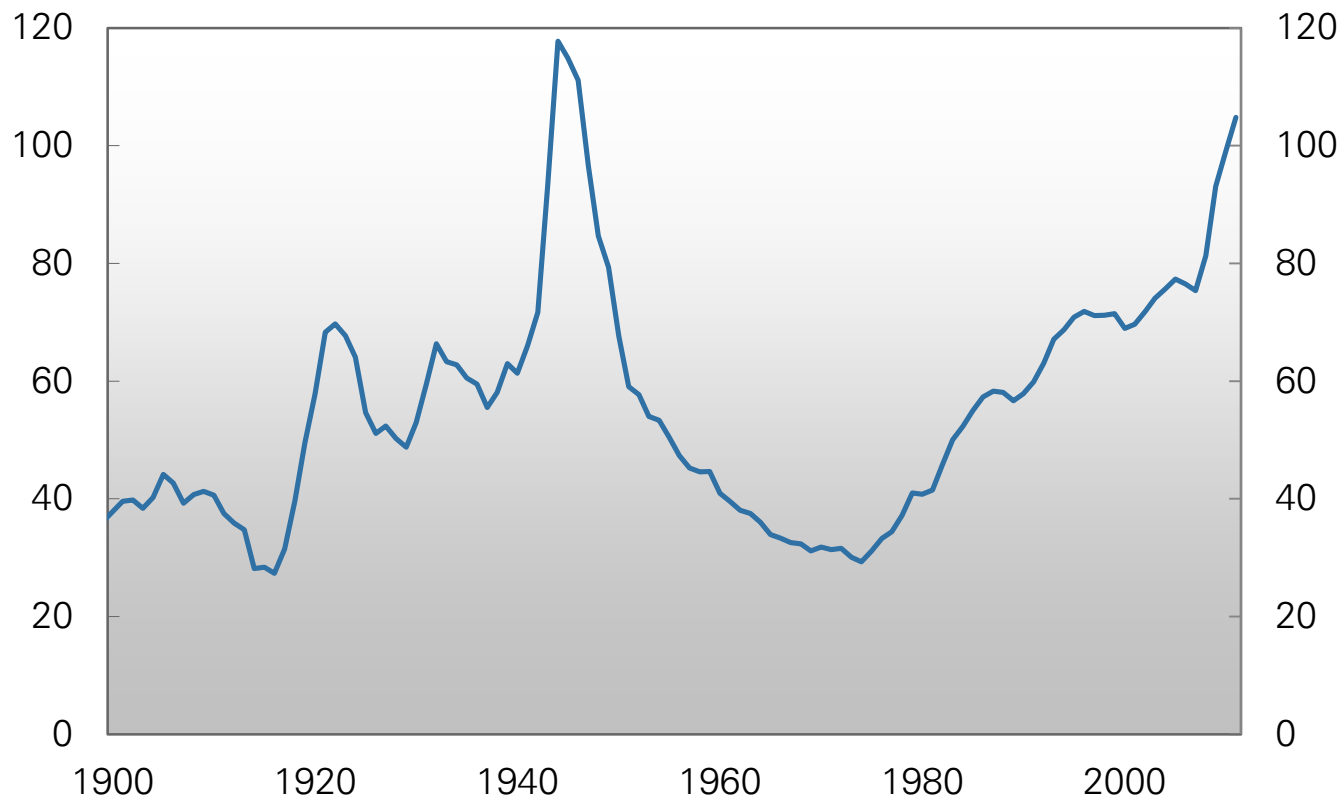
¹⁾ Forecasts for 2013 and 2014
 Sources: EIA and Norges Bank

Chart 2 Strong improvement in terms of trade
10-year moving average. Annual change. Percent. 1900 – 2012



Sources: Statistics Norway and Norges Bank

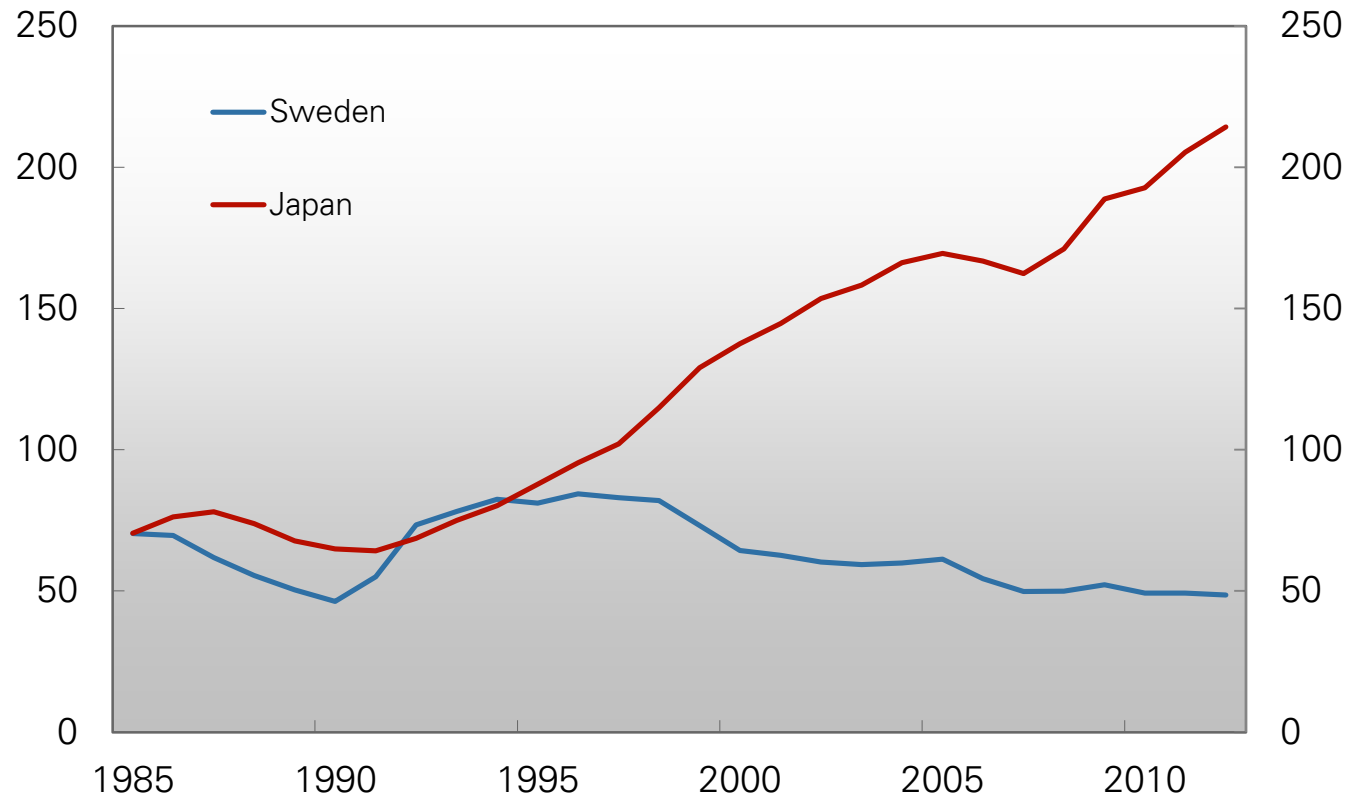
Chart 3 Public debt – highest since WWII
Advanced economies. Debt to GDP ratio.¹⁾ 1900 – 2011



¹⁾ 2011 USD GDP-weighted average

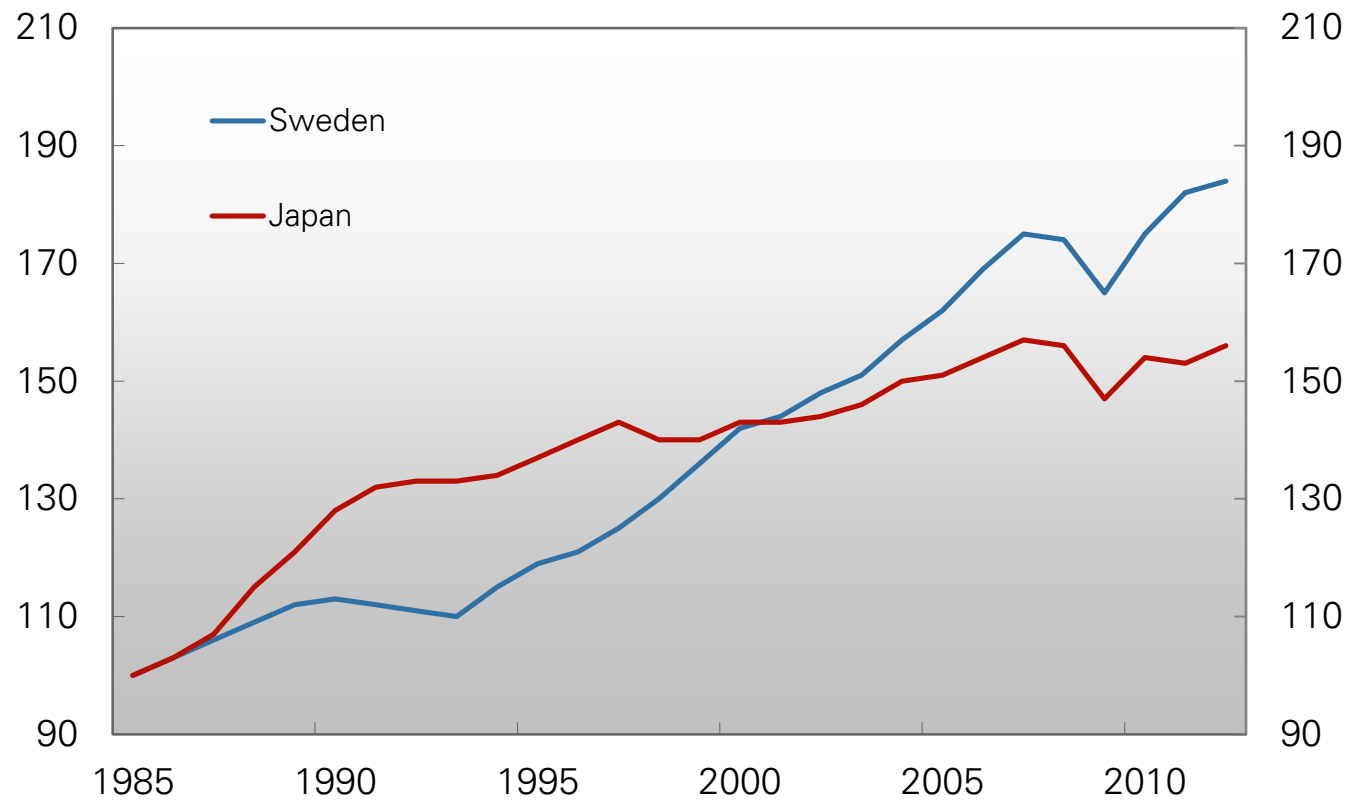
Source: IMF

Chart 4a Public debt to GDP ratio
1985 – 2012



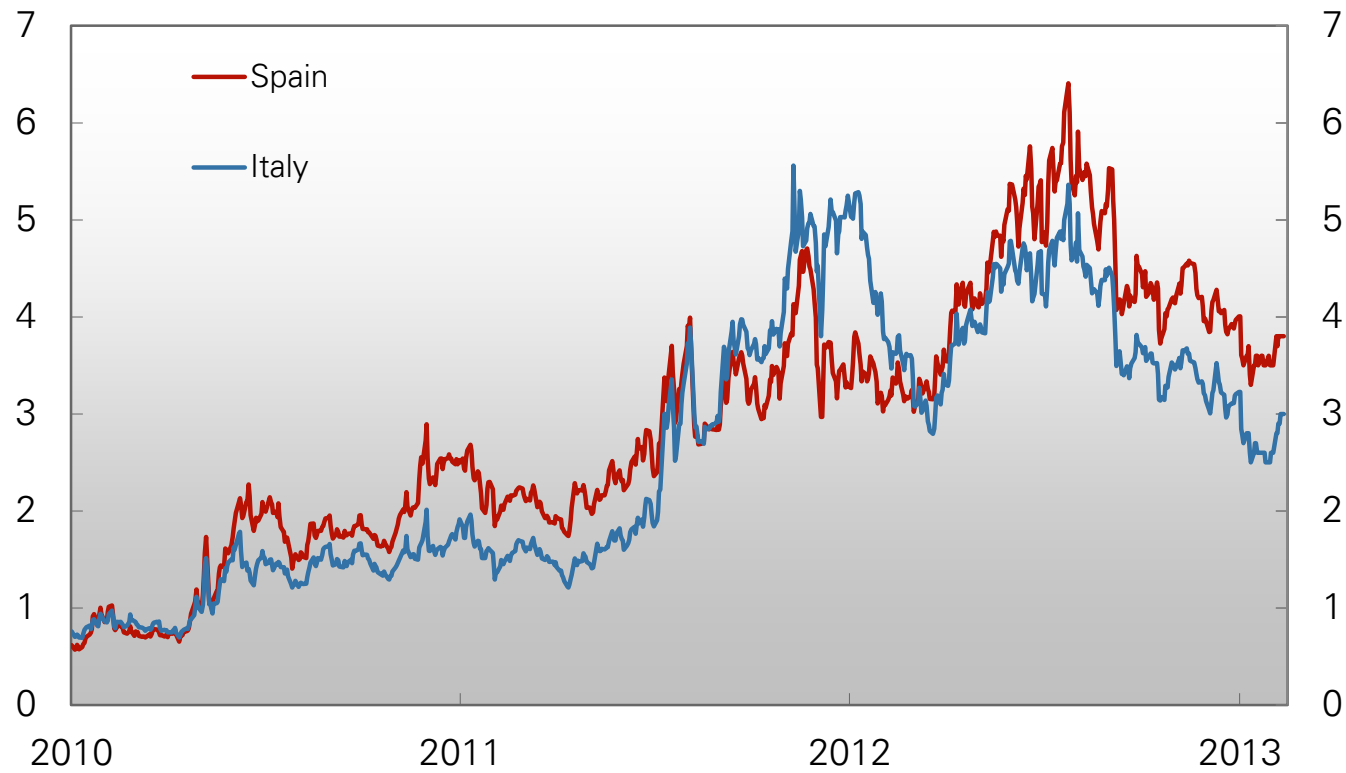
Source: OECD

Chart 4b GDP
Index. 1985 = 100. 1985 – 2012



Source: OECD

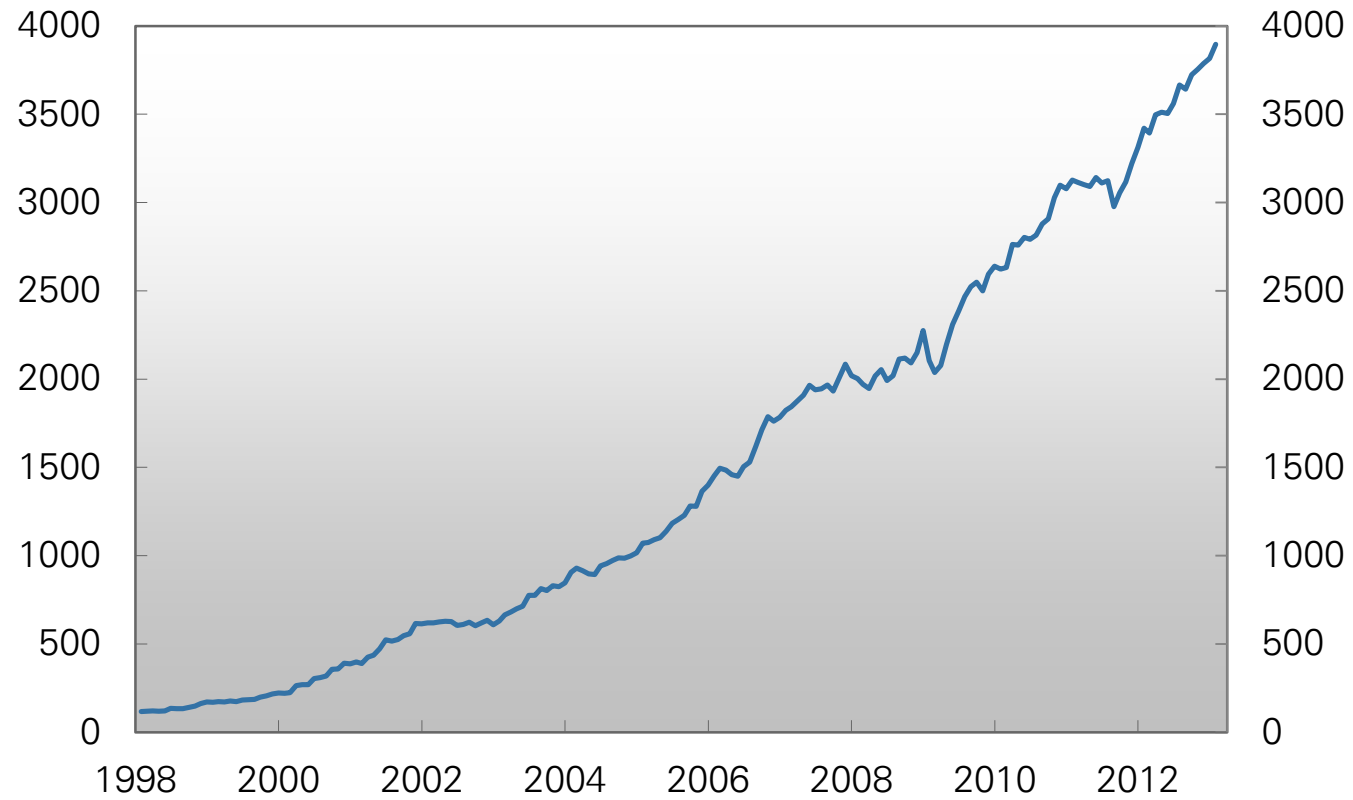
Chart 5 Euro area crisis – less fear
Yield spreads against Germany. 10-year government bonds. Percentage points.
1 January 2010 – 11 February 2013



Source: Thomson Reuters

Chart 6 Government Pension Fund Global

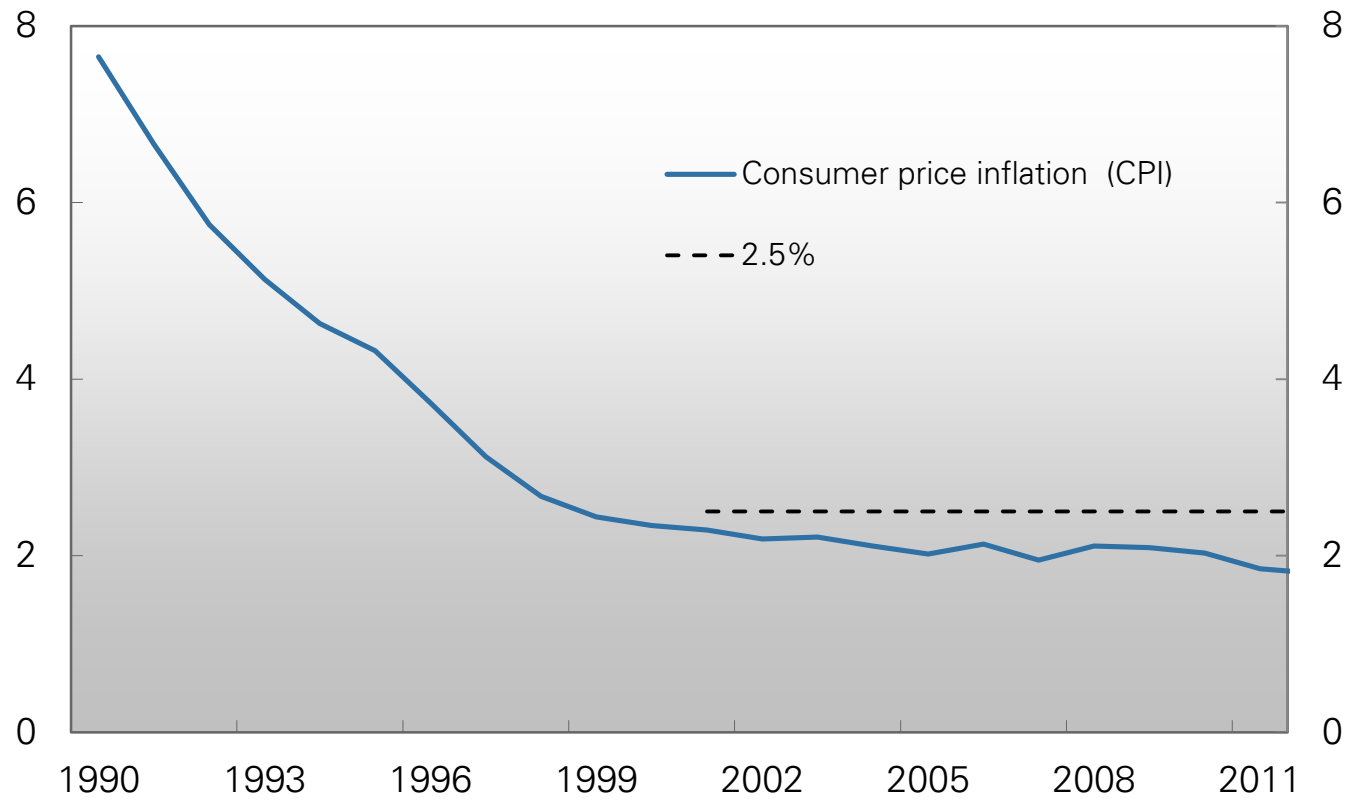
Market value at end of month. In billions of NOK. January 1998 – January 2013¹⁾



1) Figures for October 2012 - January 2013 unrevised

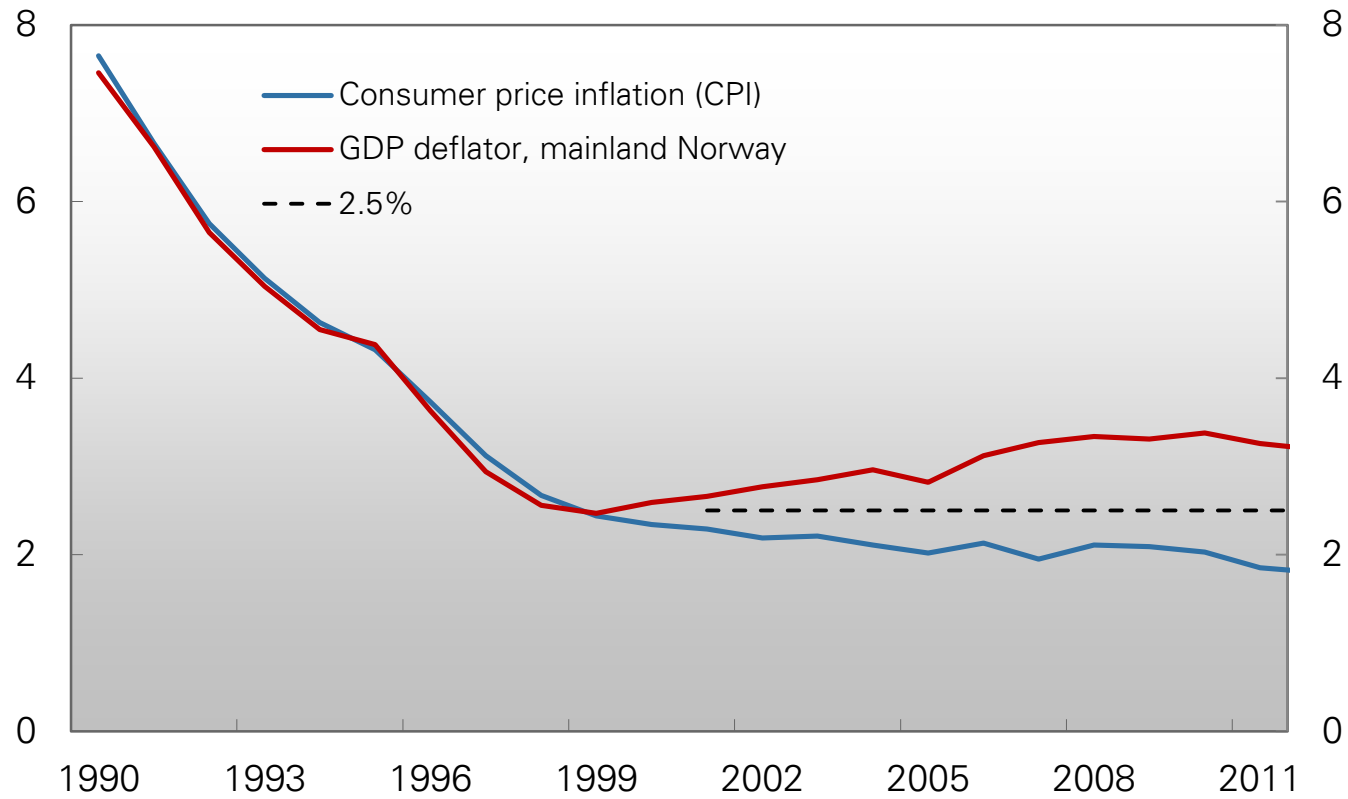
Source: Norges Bank

Chart 7 Rise in consumer prices
10-year moving average. Percent. 1990 – 2012



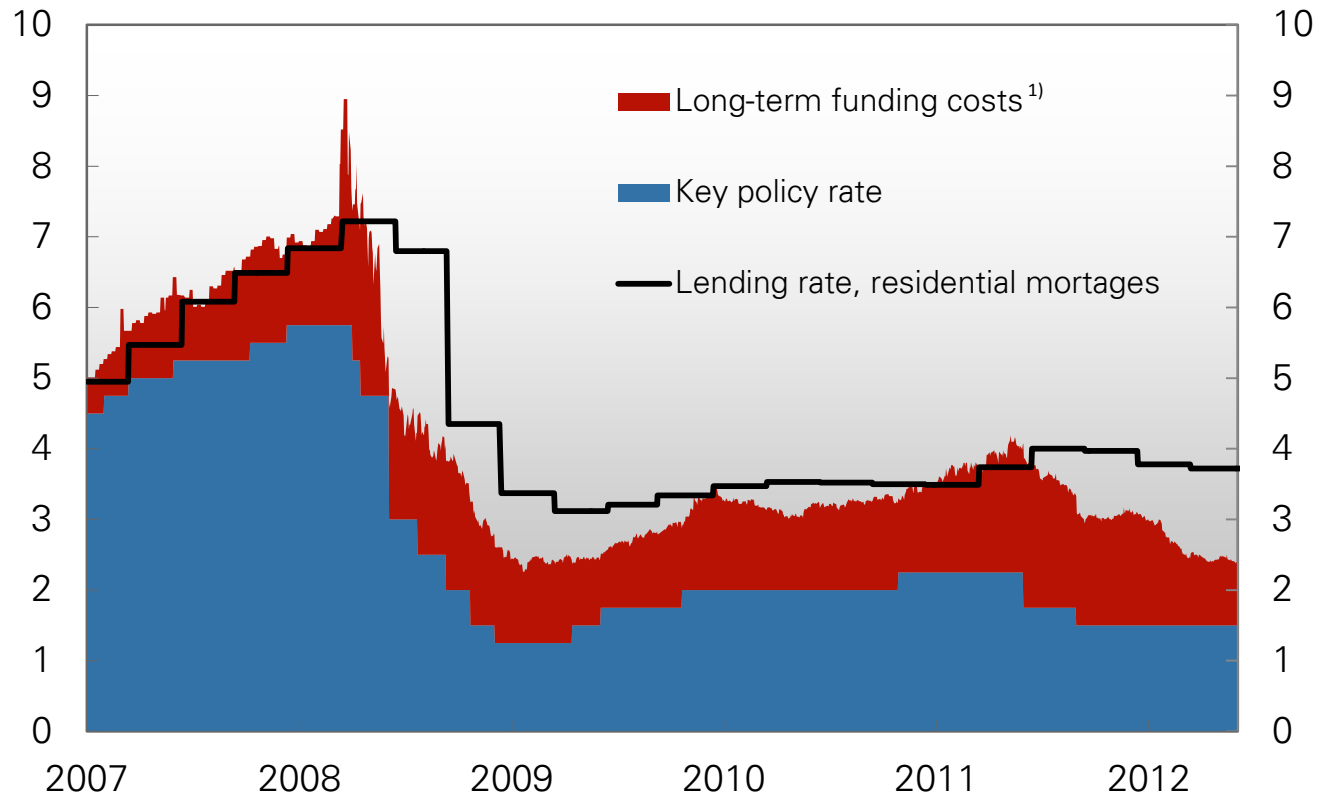
Source: Statistics Norway

Chart 8 Rise in consumer prices and producer prices
10-year moving average. Percent. 1990 - 2012



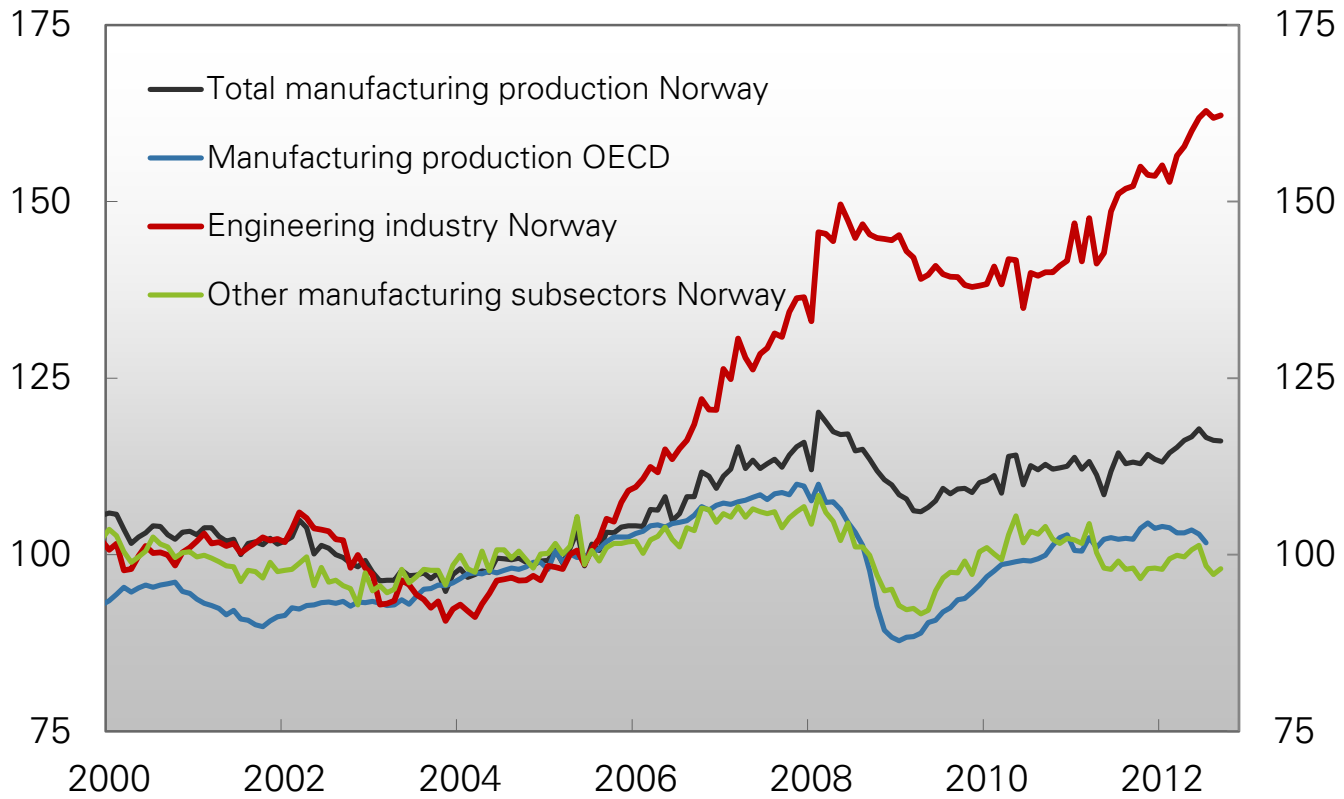
Source: Statistics Norway

Chart 9 Bank lending margins have increased
Percent. 2007 – 2012



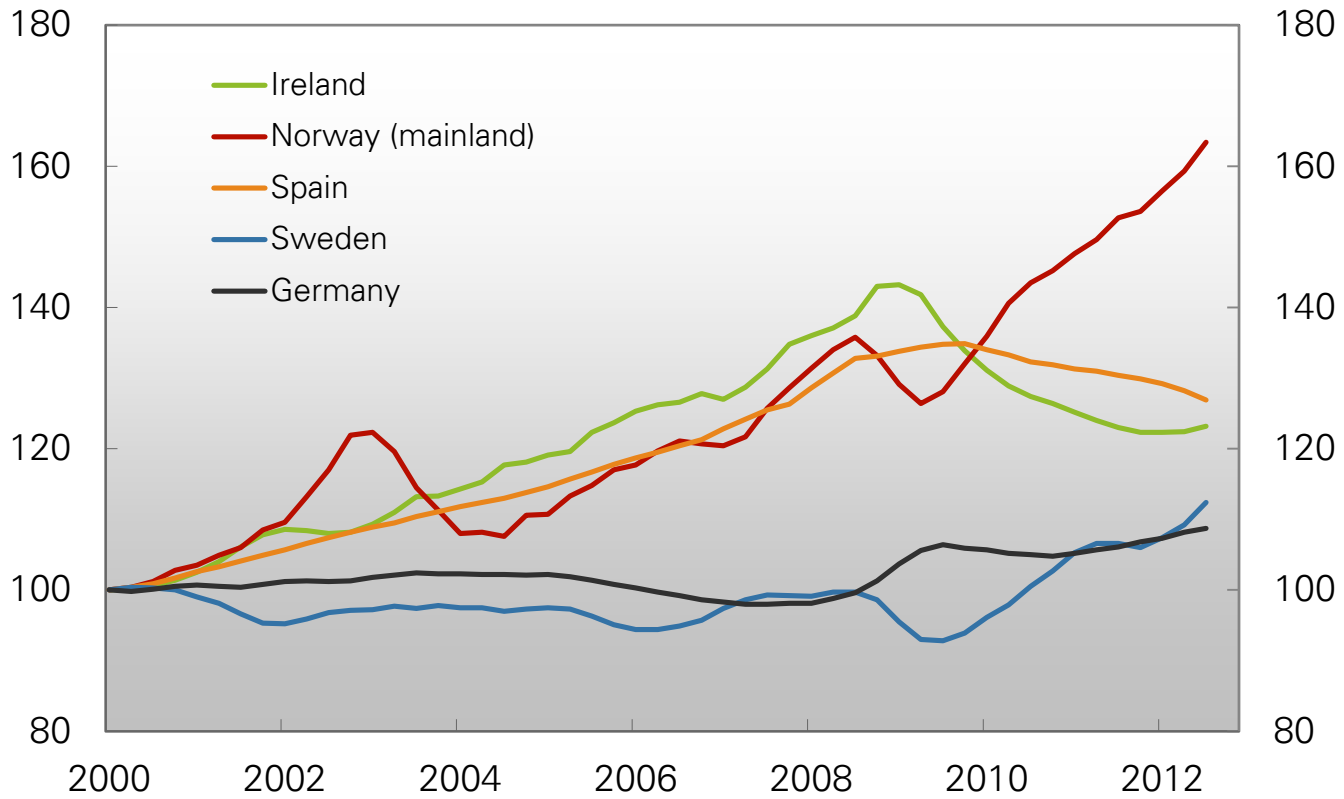
¹⁾ Money market premium and risk premium on 5-year covered bonds
Sources: Statistics Norway, DNB Markets and Norges Bank

Chart 10 A manufacturing sector divided
Production. 2005 = 100. January 2000 – November 2012



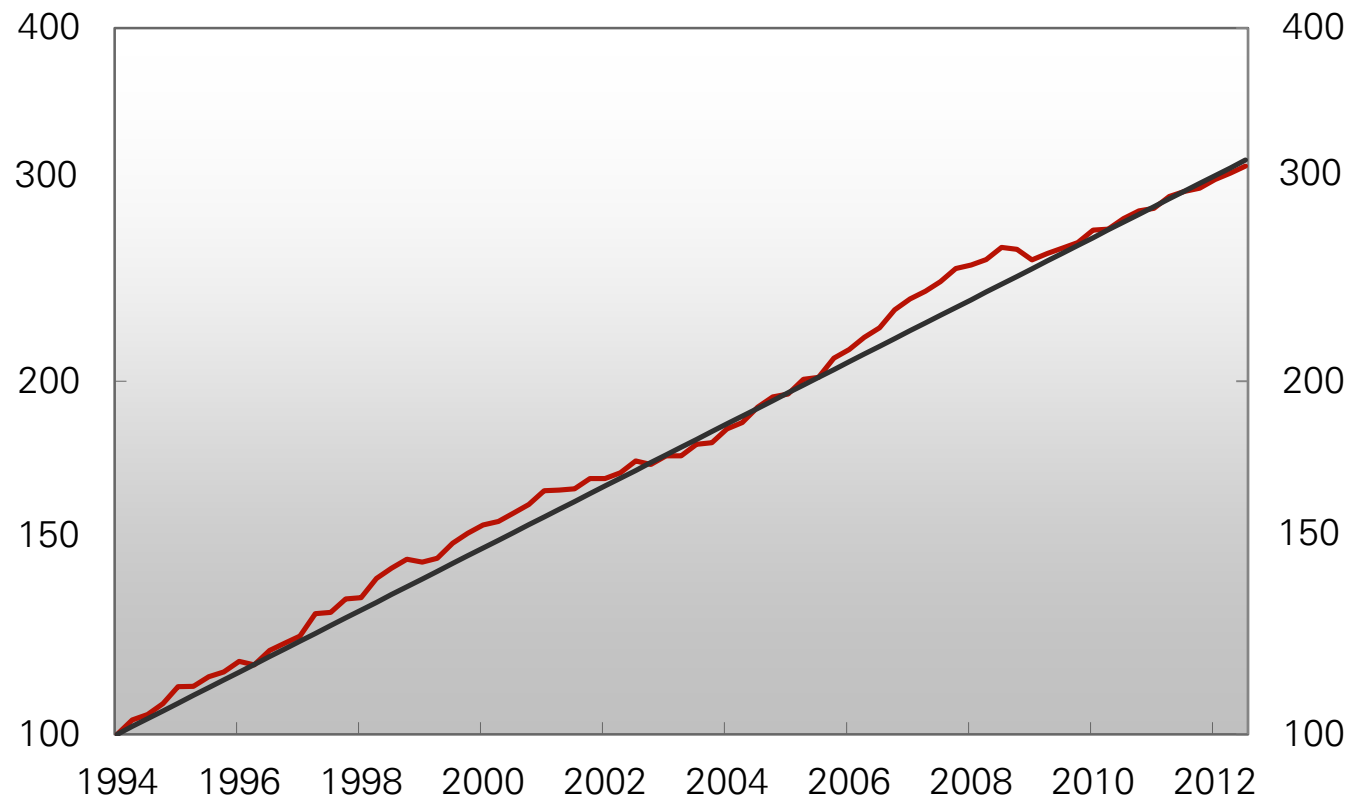
Sources: Statistics Norway and OECD

Chart 11 Norwegian labour is expensive
Unit labour costs in a common currency. 2000 Q1 = 100. 2000 Q1 – 2012 Q3



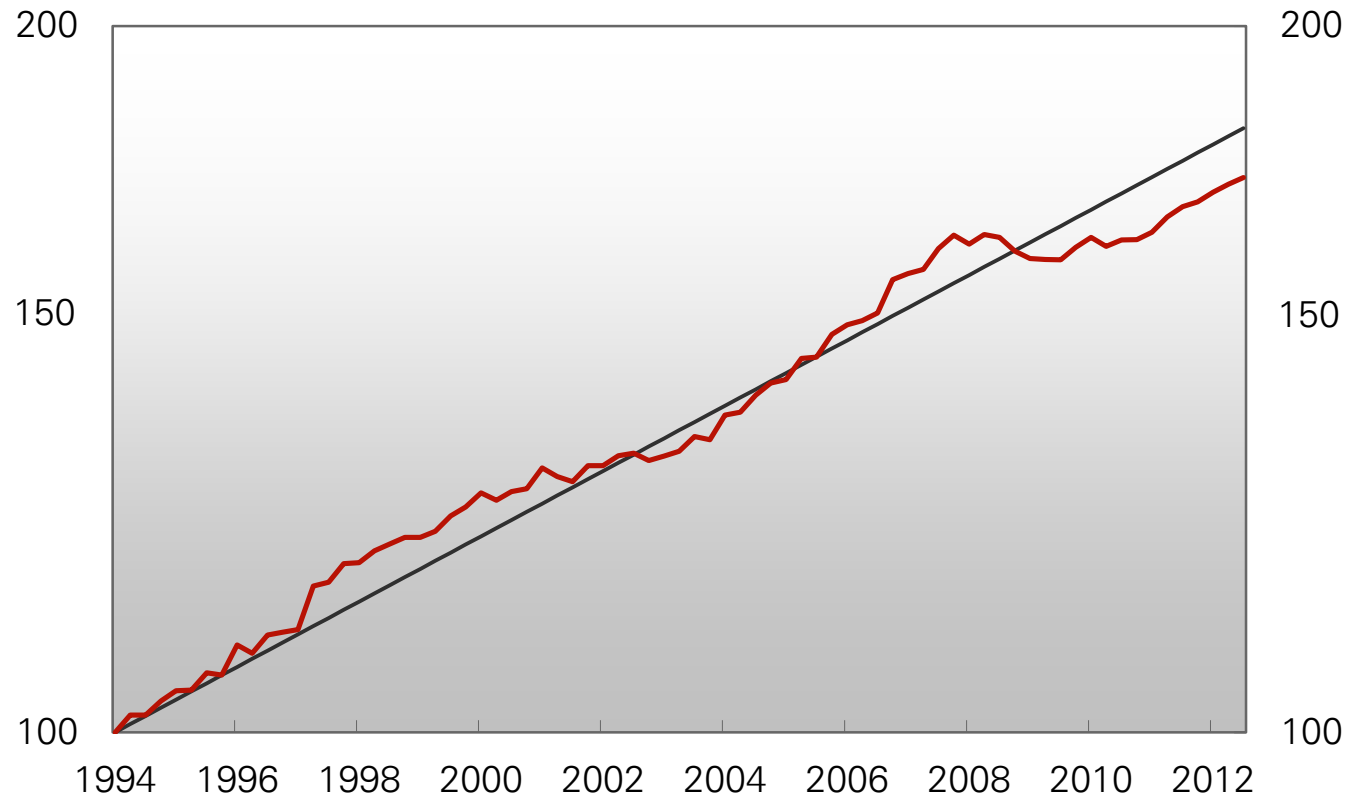
Sources: OECD, Statistics Norway and Norges Bank

Chart 12 Mainland GDP – stable nominal growth
1994 = 100. Linear trend 1990 – 2006. Logarithmic scale. 1994 Q1 – 2012 Q3



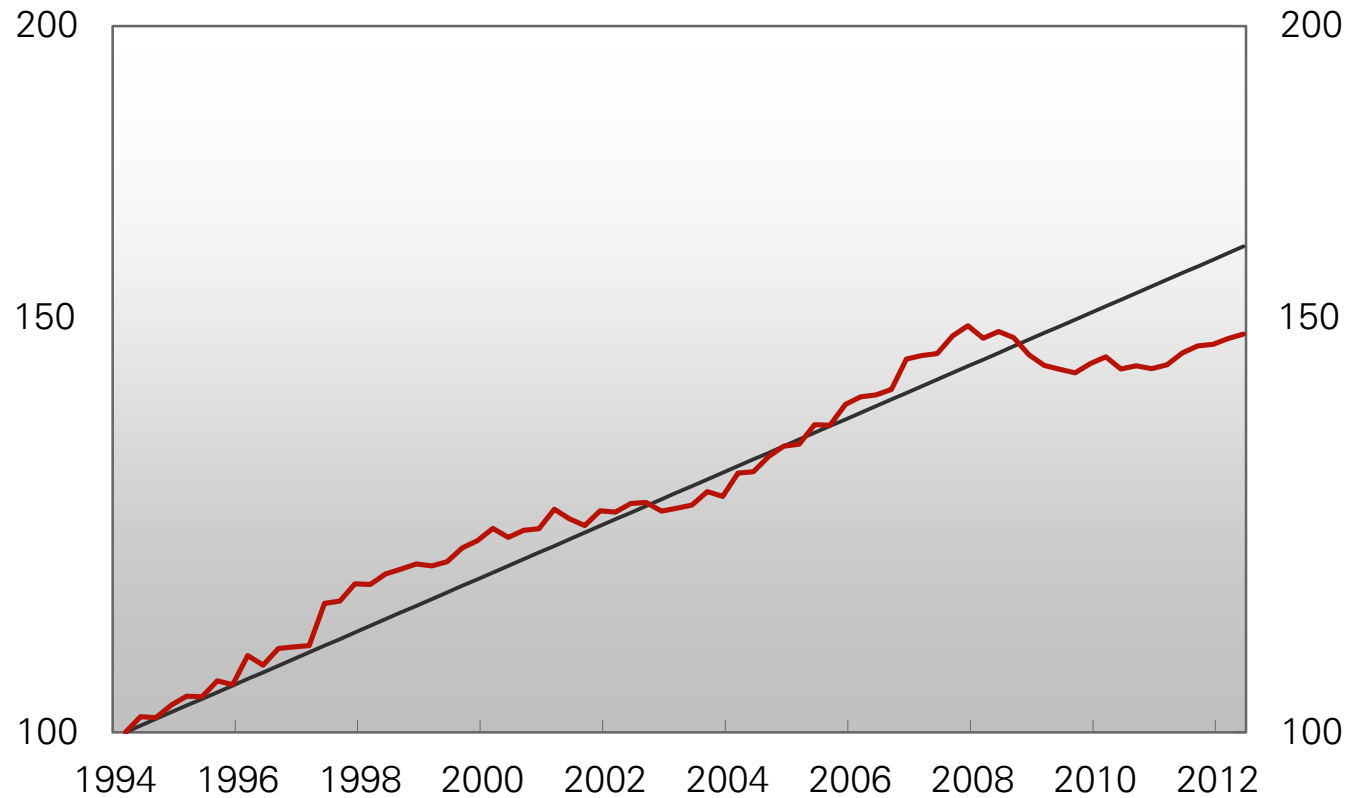
Sources: Statistics Norway and Norges Bank

Chart 13 Mainland GDP – slump in economic activity
Volume.1994 =100. Linear trend 1990 – 2006. Logarithmic scale. 1994 Q1– 2012 Q3



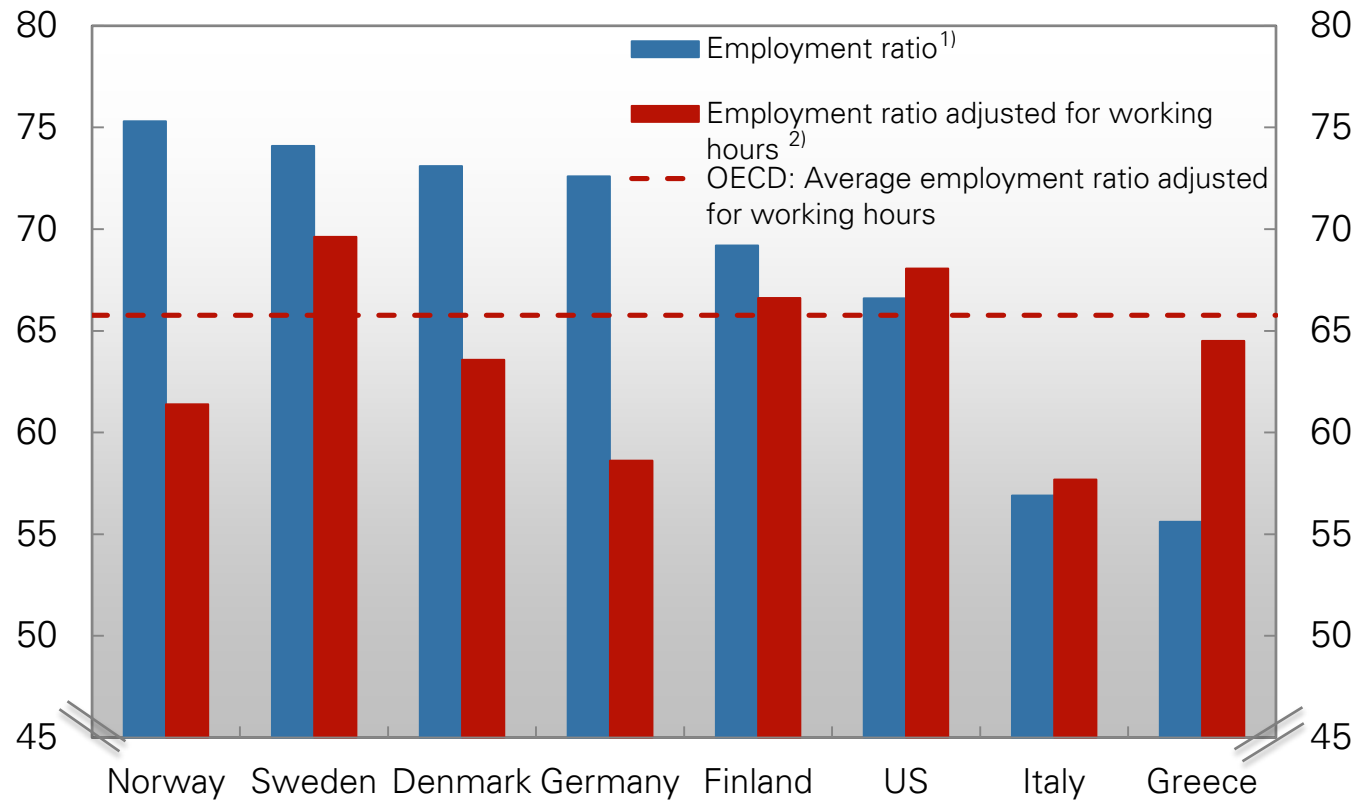
Sources: Statistics Norway and Norges Bank

Chart 14 Mainland GDP – per capita
Volume.1994=100. Linear trend 1990 – 2006. Logarithmic scale. 1994 Q1 – 2012 Q2¹⁾



1) Pre-1997 population figures are based on a quarterisation of annual figures
Sources: Statistics Norway and Norges Bank

Chart 15 Employment ratio is high, but hours worked are low
 Employment rate as percentage of working-age population. Percent. 2011



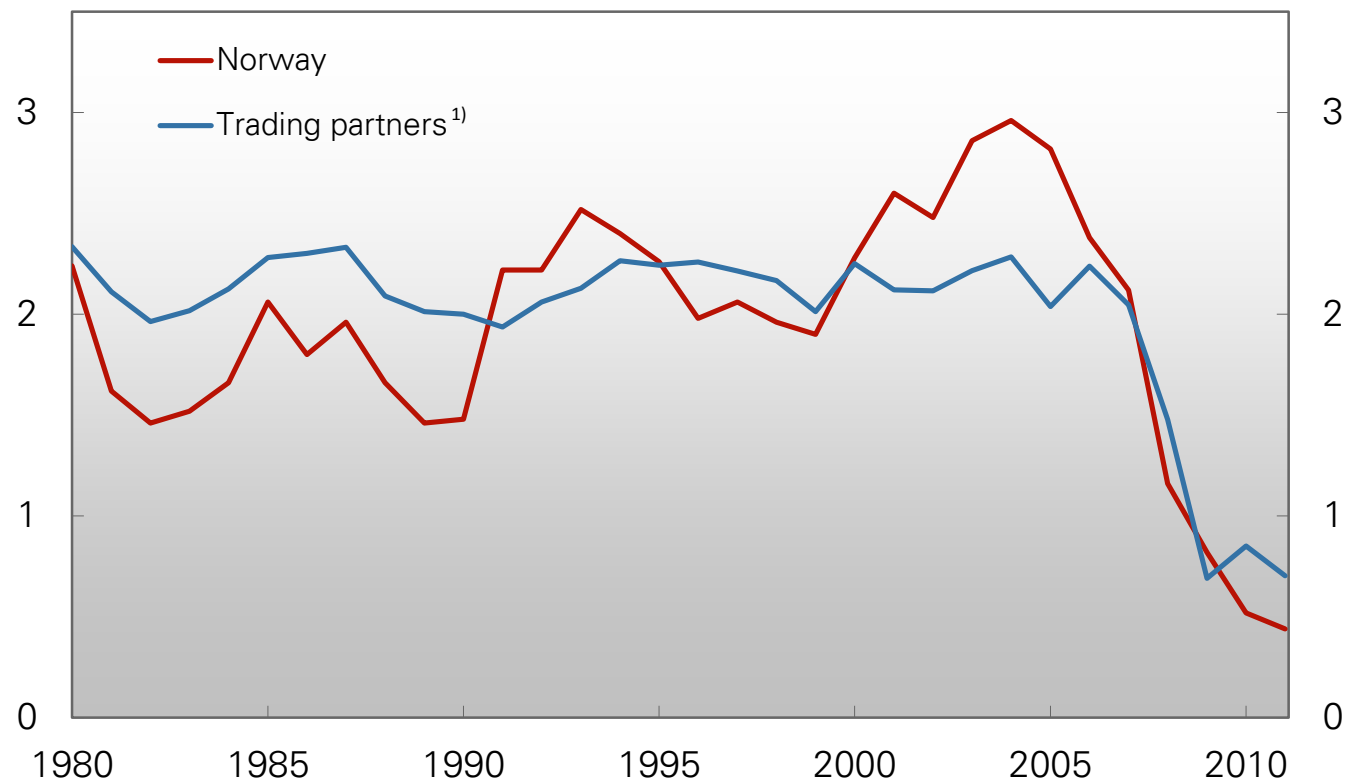
1) Proportion of working-age population (15-64 years) that is employed

2) Hours worked per person (15-64 years), as share of a normal working year of 1750 hours

Sources: OECD and Norges Bank. Similar analysis has also been done by Hilde C. Bjørnland

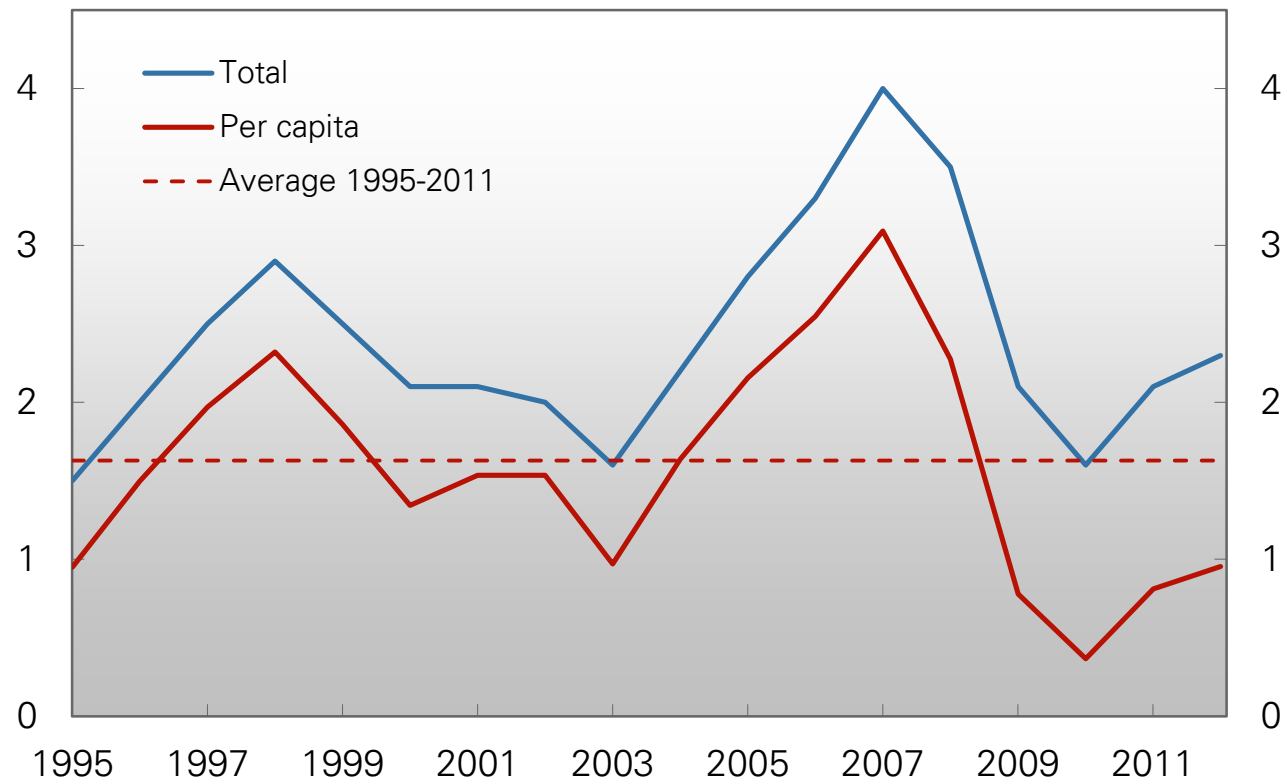
Chart 16 Productivity growth has declined

Change in gross value added per unit of labour. Constant prices. 5-year moving average. 1980 – 2011



1) The numbers for trading partners are calculated as weighted geometric averages, cf. NOU 2012:11
Sources: Statistics Norway, TBU, OECD and Norges Bank

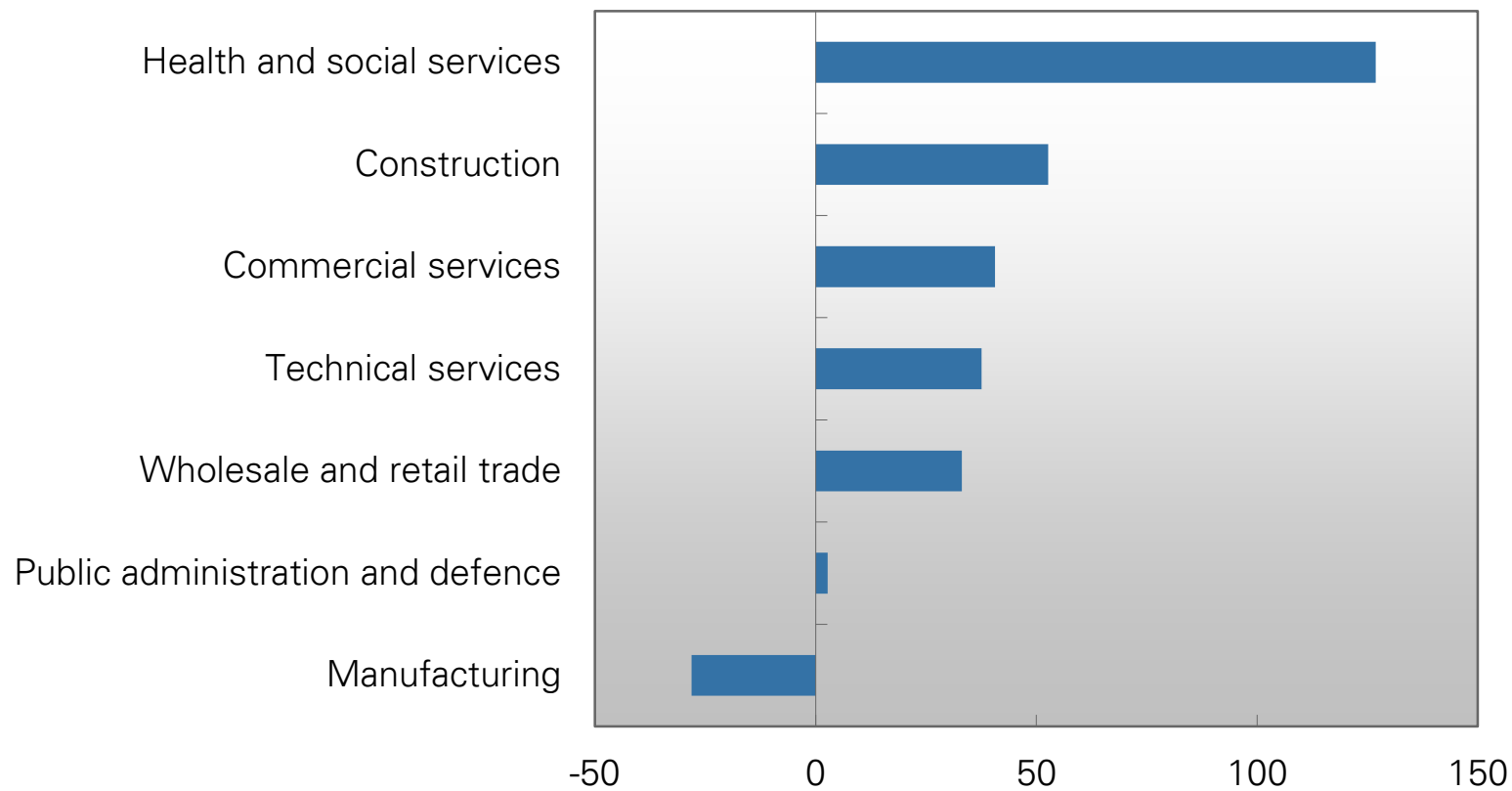
Chart 17 Growth in real capital
Mainland Norway. Volume. Percent. 1995 – 2012¹⁾



1) Forecast for 2012

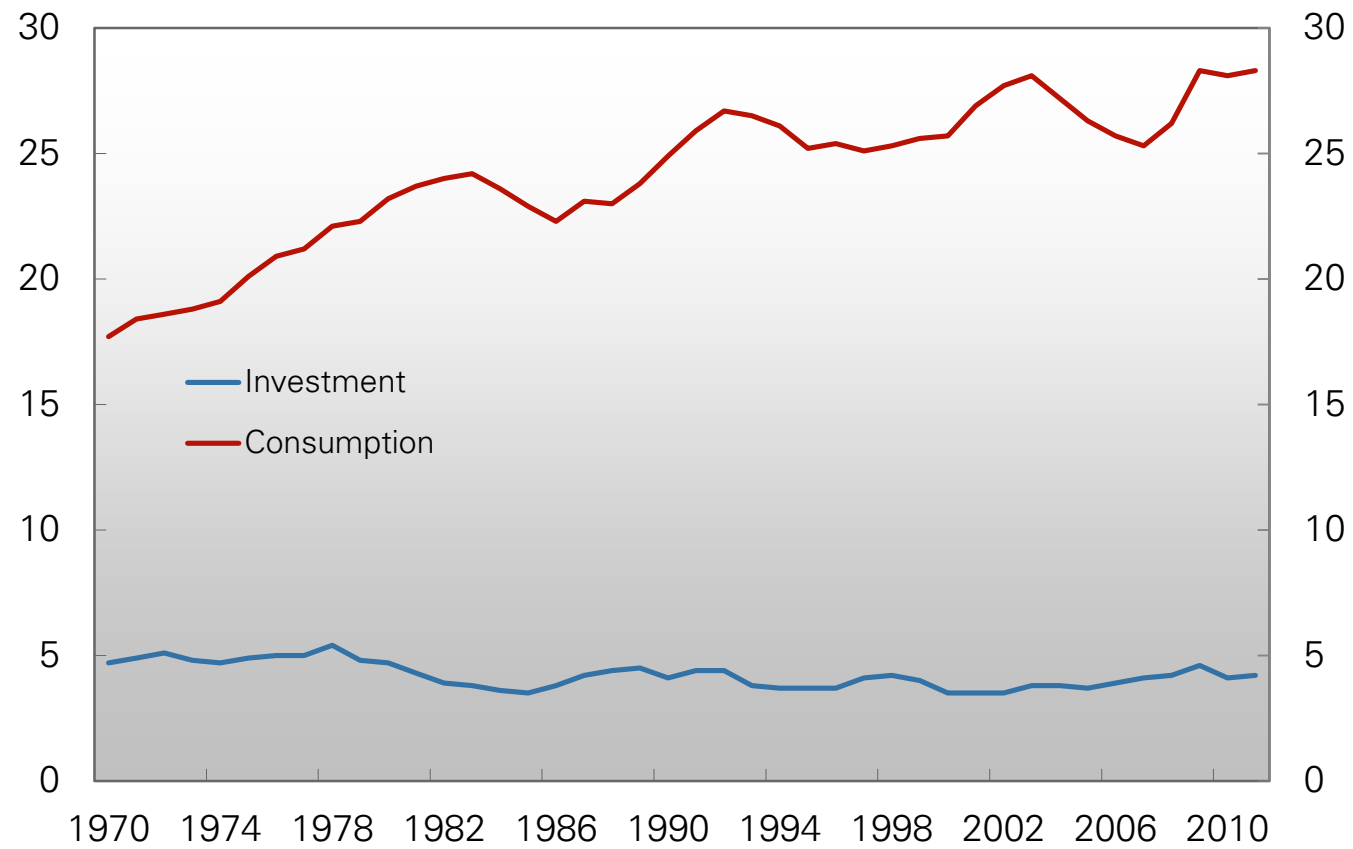
Source: Statistics Norway

Chart 18 High growth in labour-intensive sectors
Growth. 1000 person years. 2000 – 2011



Source: Statistics Norway

Chart 19 Public purchases of goods and services
Share of mainland GDP. Percent. 1970 – 2011



Source: Statistics Norway