

A changing global economy

Governor Øystein Olsen

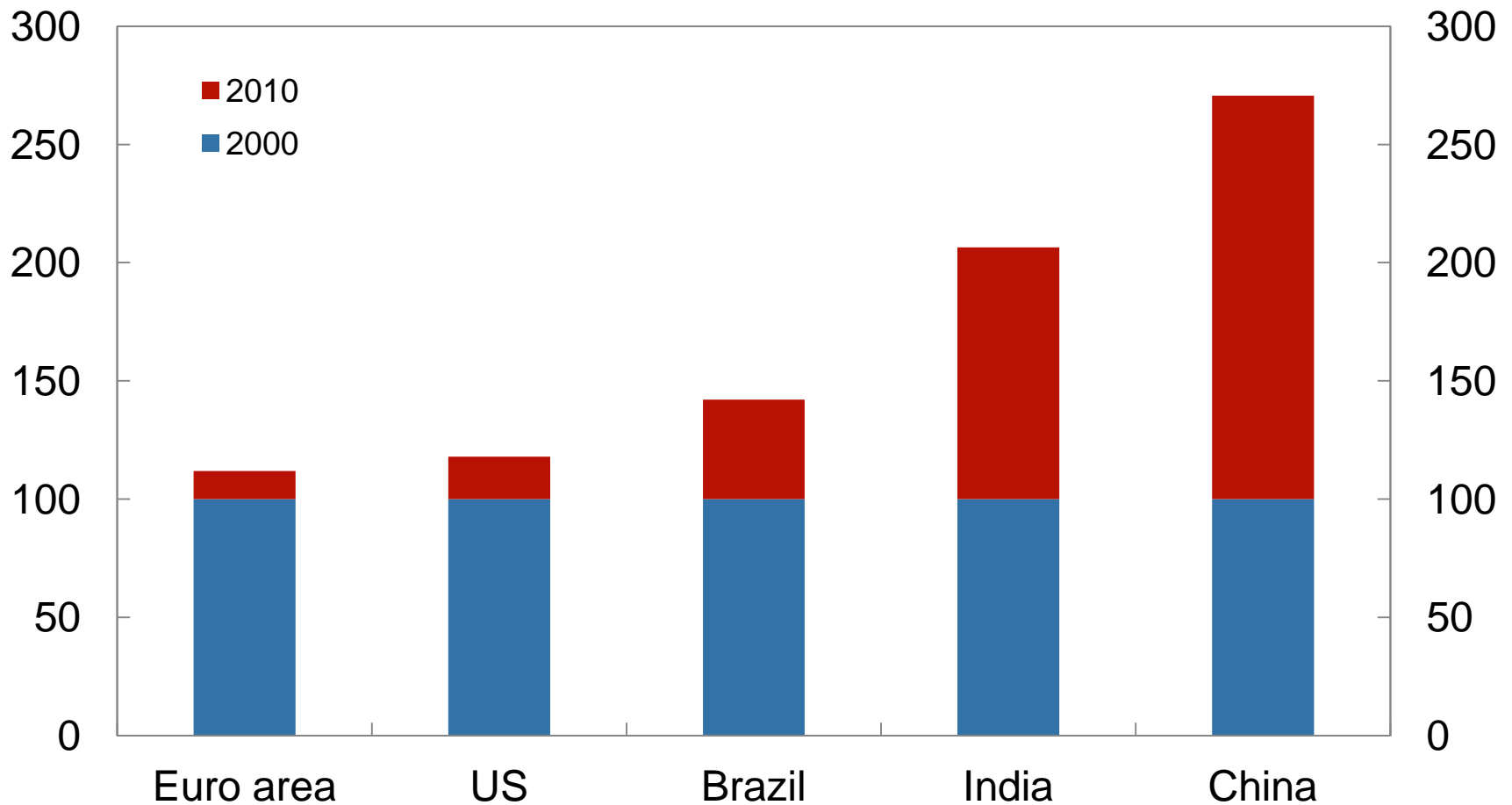
Norwegian School of Economics and Business

Administration (NHH) annual Spring Conference,

31 May 2011

GDP

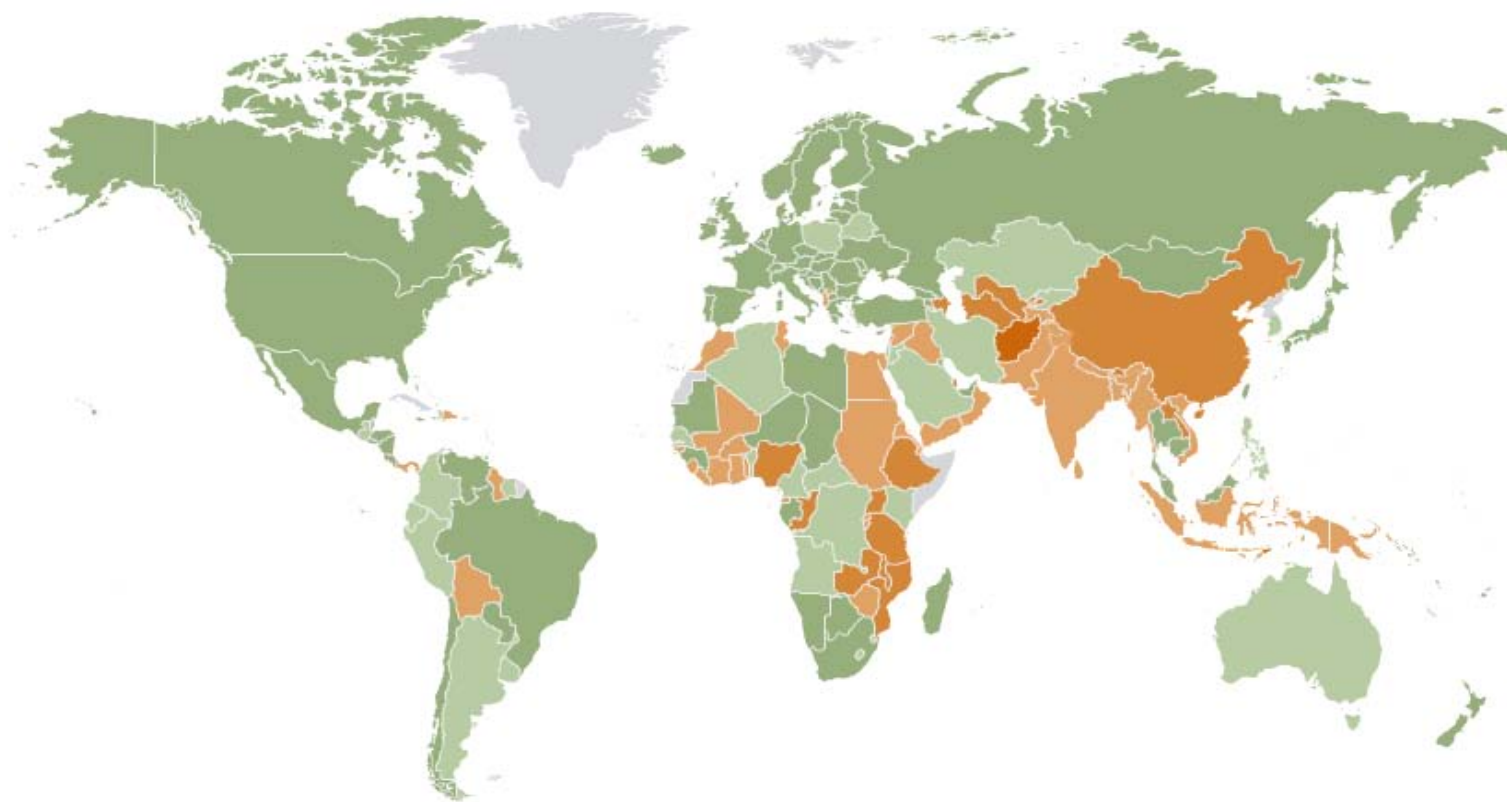
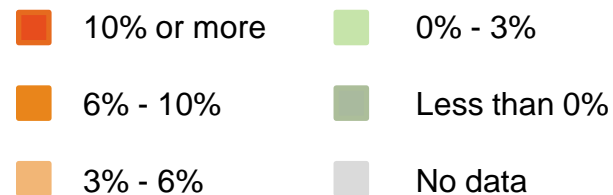
Index, 2000 = 100



Sources: IMF and Norges Bank

Growth in 2009

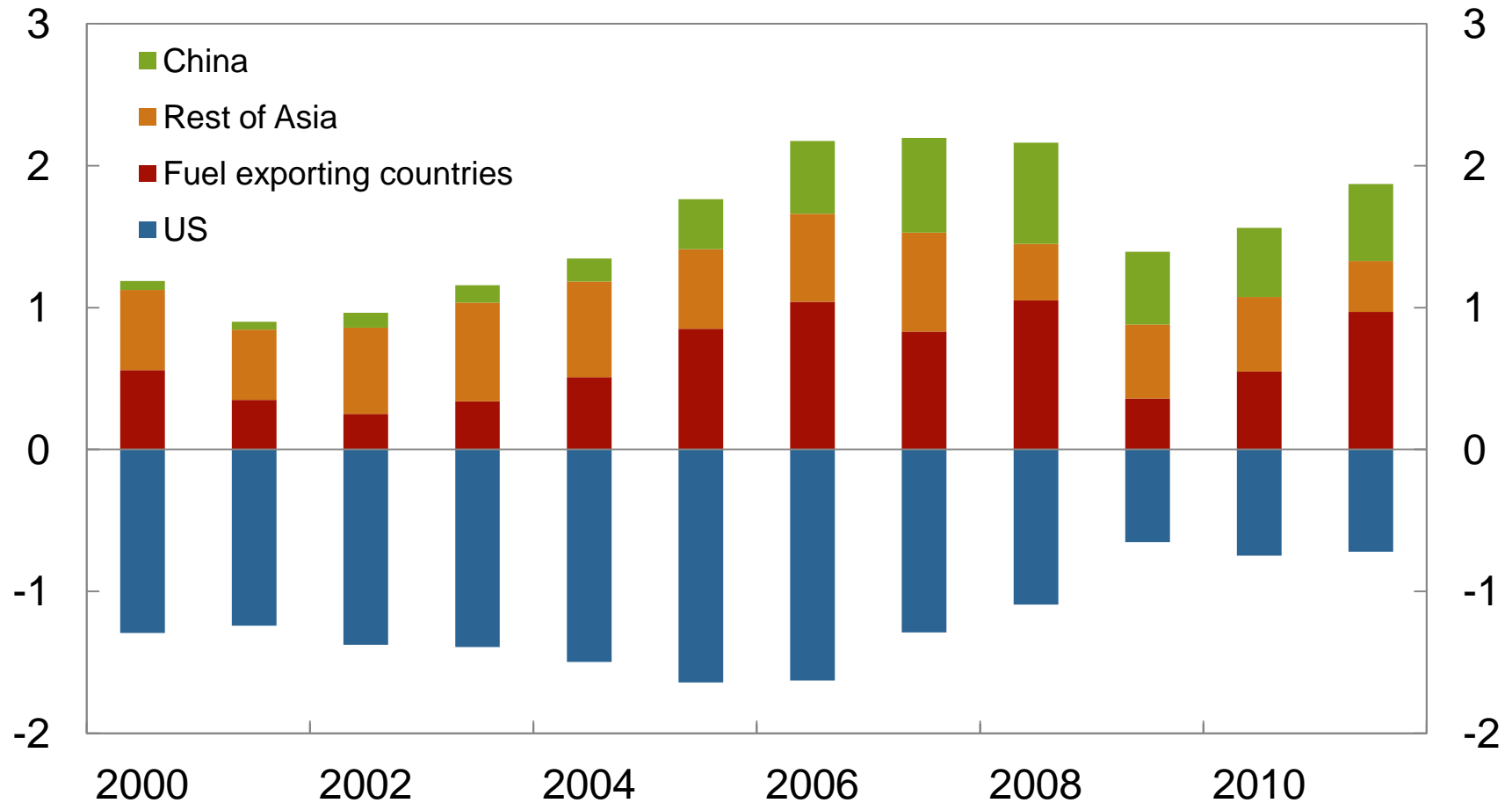
Annual, percentage change



Source: IMF

Current account

Share of world GDP. Per cent.¹⁾ 2000 – 2011

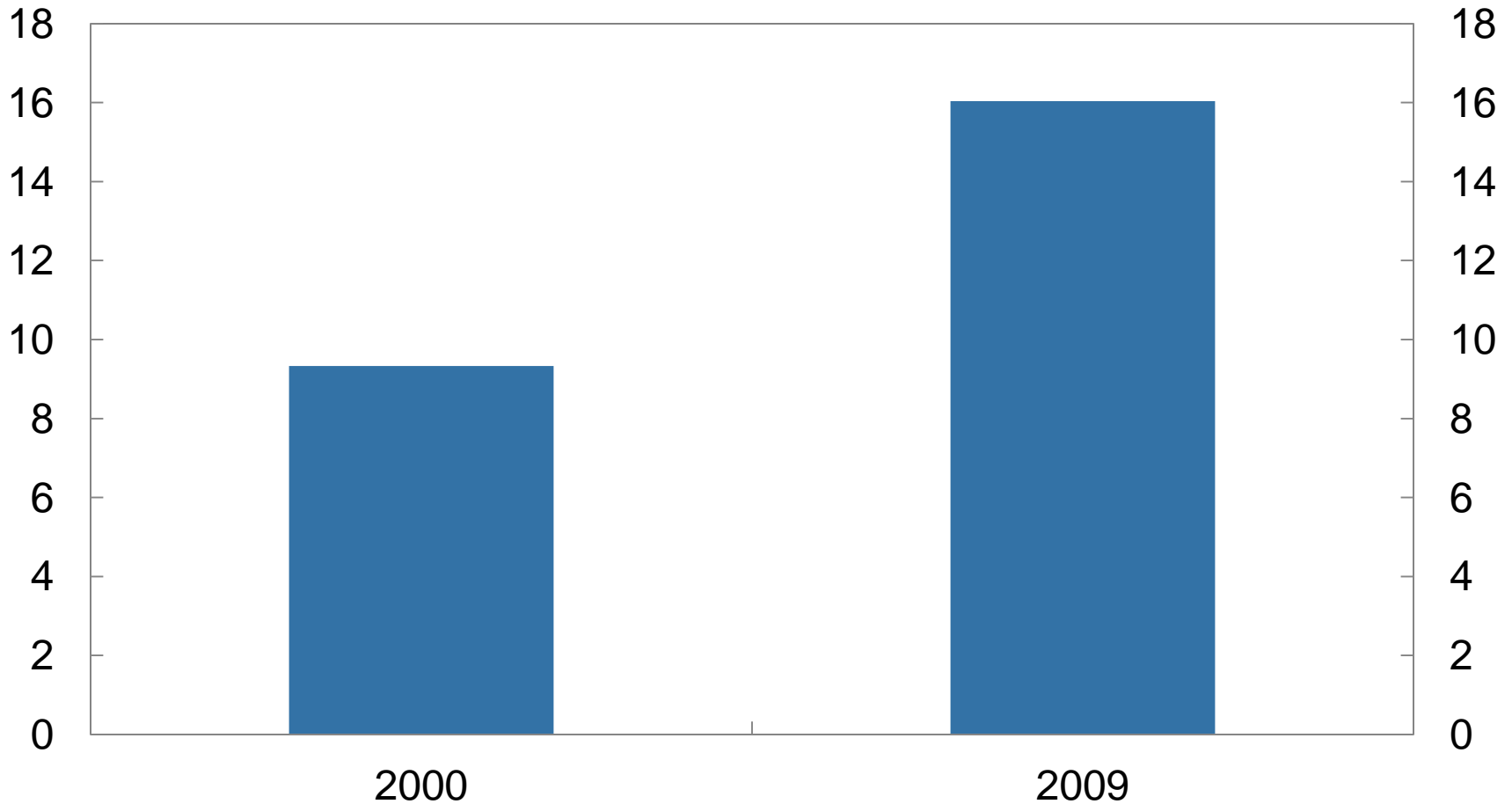


¹⁾ IMF projections for 2011

Sources: IMF World Economic Outlook April 2011 and Norges Bank

Exports from emerging economies in Asia

Share of world exports. Per cent

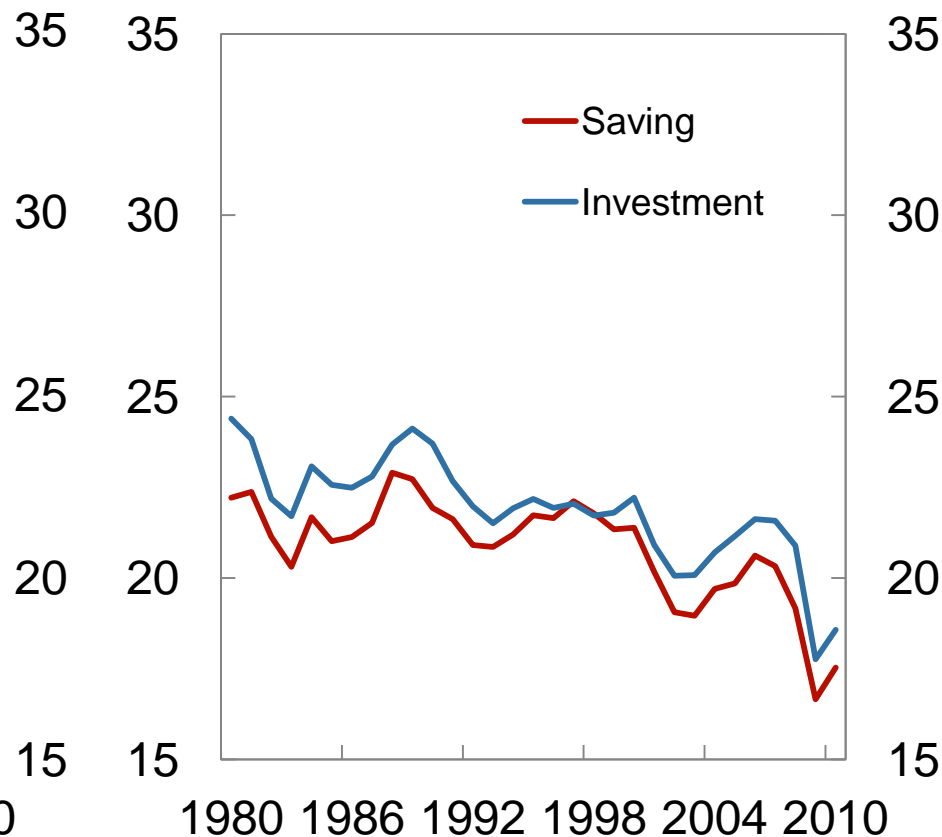
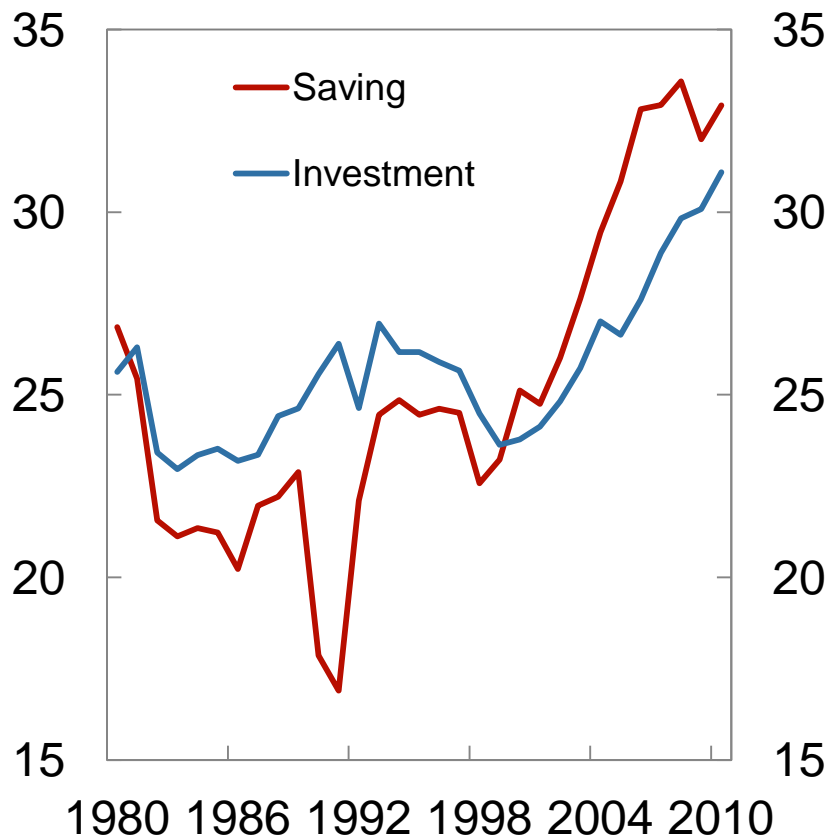


Sources: UN Comtrade and Norges Bank

Saving and investment as a share of GDP¹⁾

Emerging economies and developing countries

Advanced economies

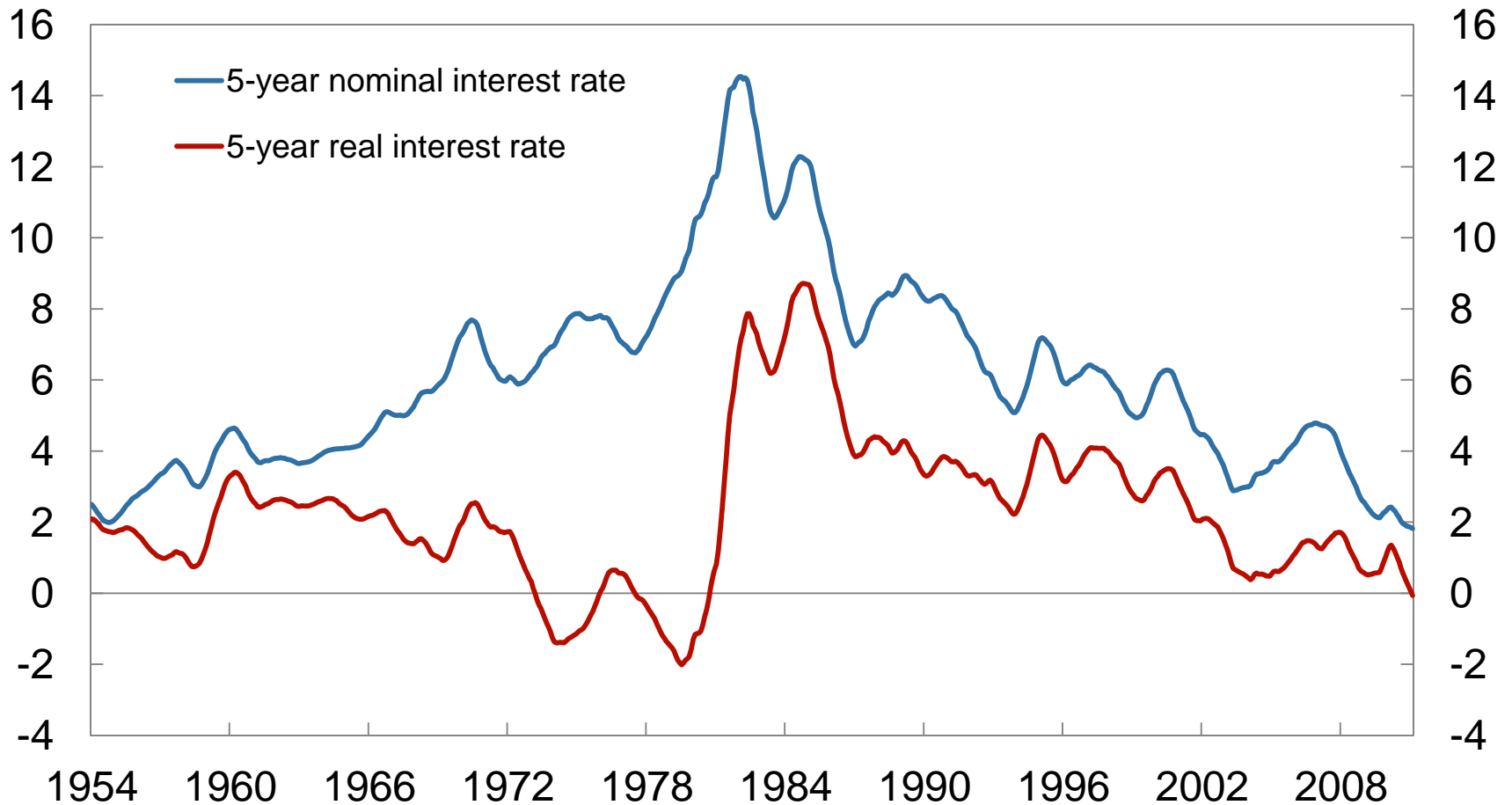


¹⁾ 1980 – 2010

Sources: IMF and Norges Bank

US – long-term interest rates

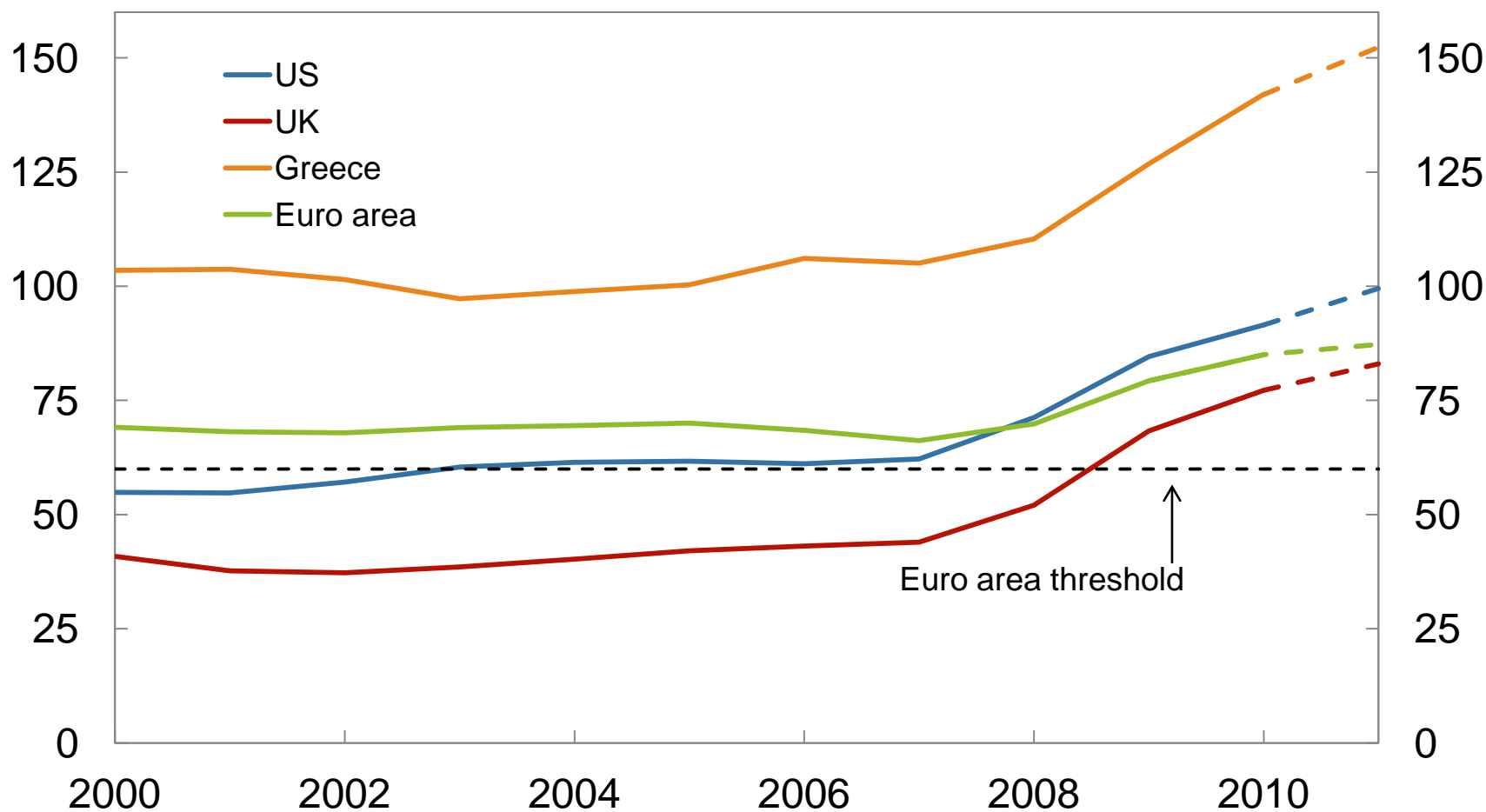
Per cent. March 1954 – April 2011



Sources: Thomson Reuters, Federal Reserve Board and Norges Bank

Public debt

As a share of GDP. Per cent.¹⁾

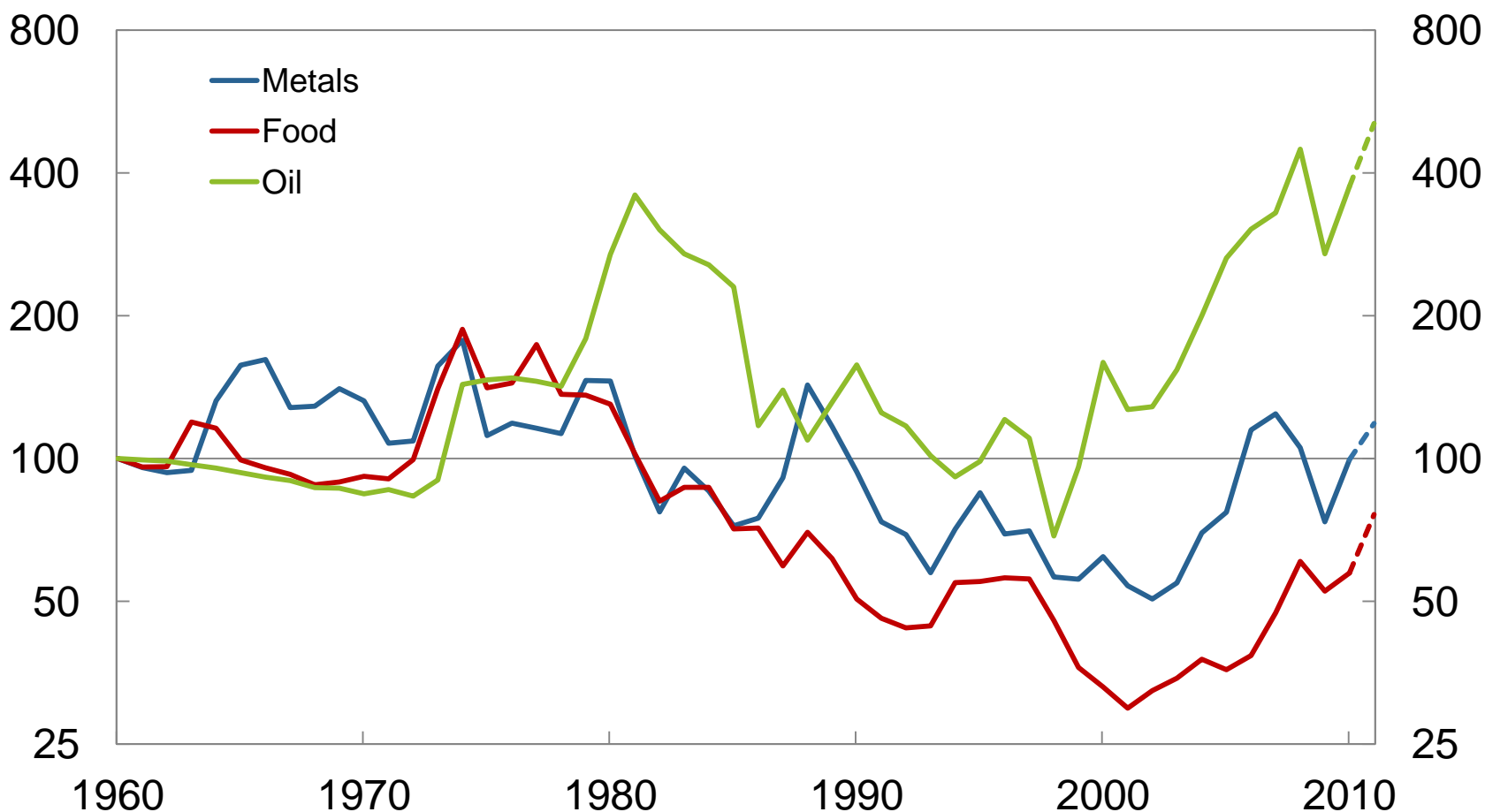


¹⁾ IMF projections for 2011. Broken lines

Source: IMF World Economic Outlook April 2011

Real prices for metals, food and oil

In USD. US figures deflated by the CPI. Index. 1960 = 100.
1960 – 2011.¹⁾ Logarithmic scale

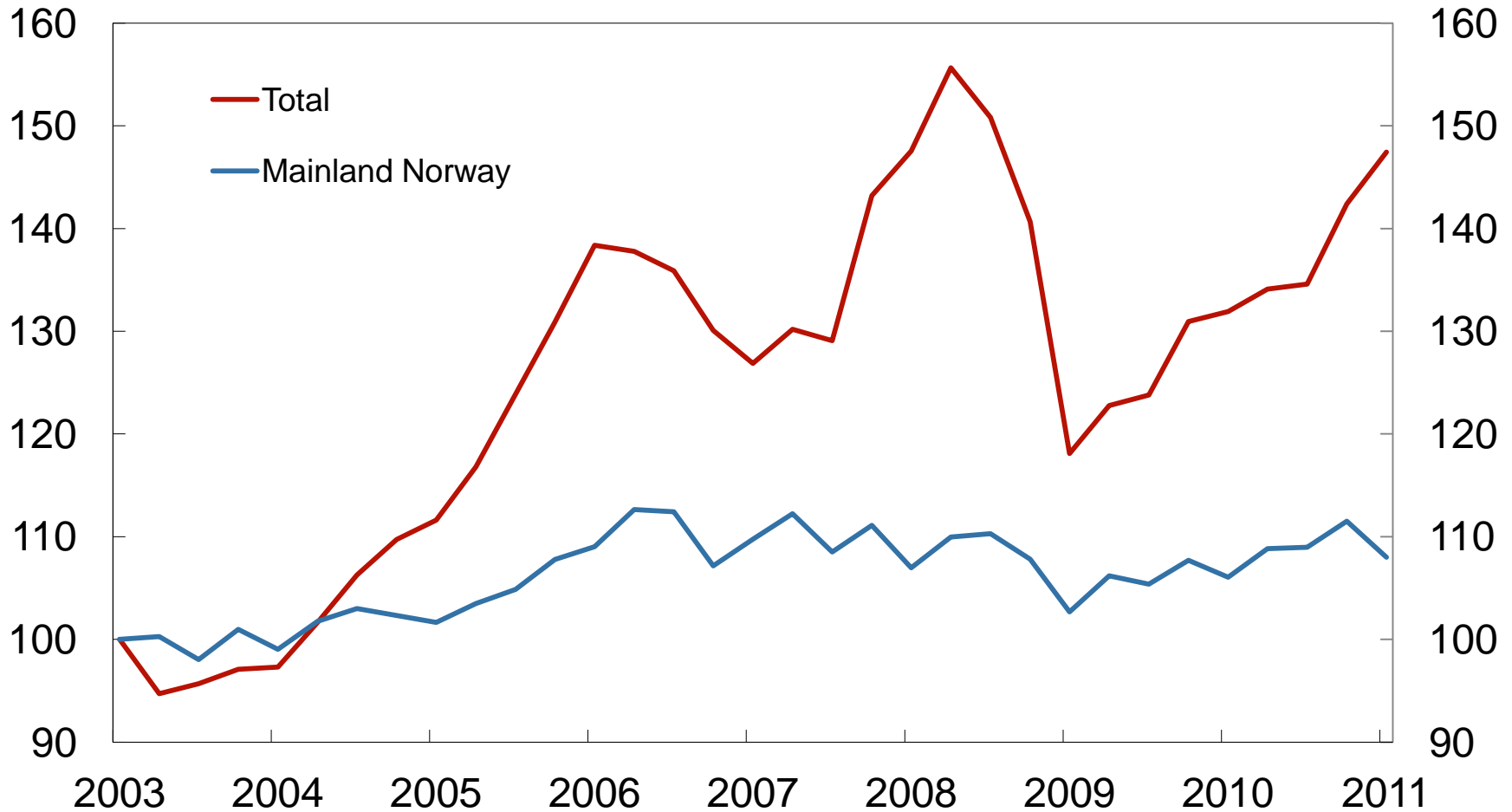


¹⁾ Figures for 2011 show the average so far in 2011

Sources: Thomson Reuters and Norges Bank

Norway's terms of trade

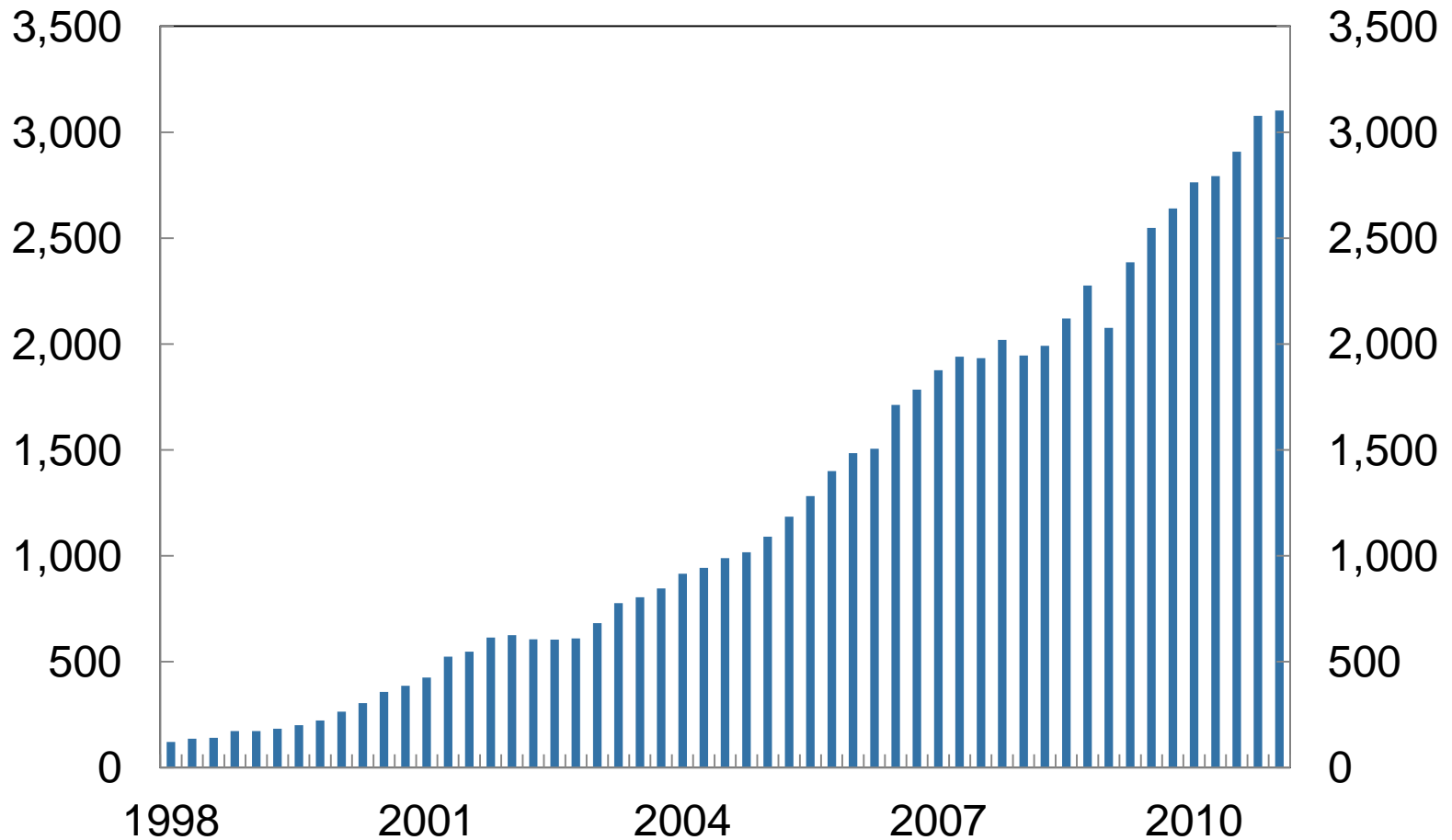
Index. 2003 Q1 = 100. 2003 Q1 – 2011 Q1



Sources: Statistics Norway and Norges Bank

Market value of the Fund

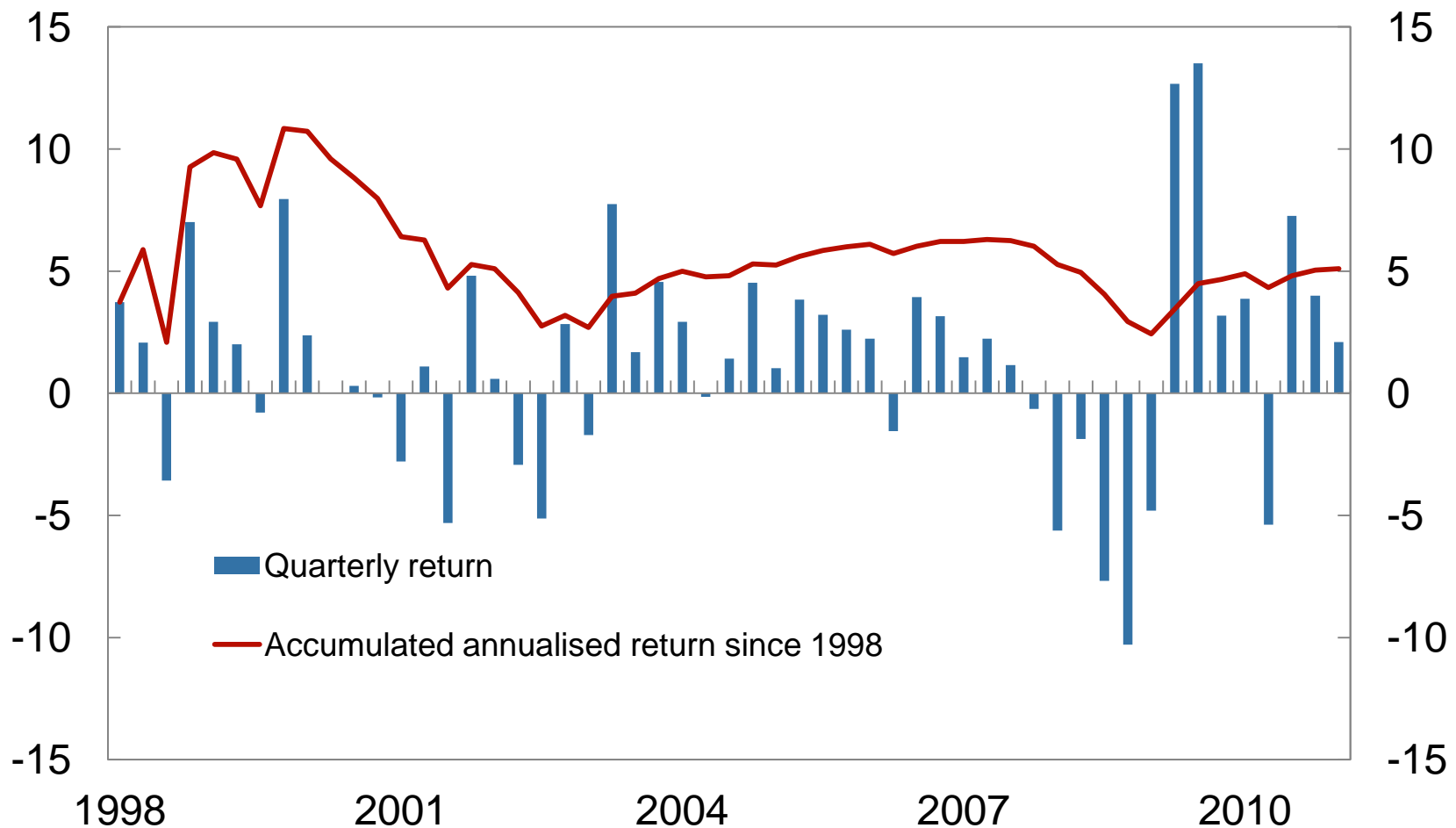
In billions of kroner. 1998 Q1 – 2011 Q1



Source: Norges Bank

Quarterly return and accumulated return on the Fund

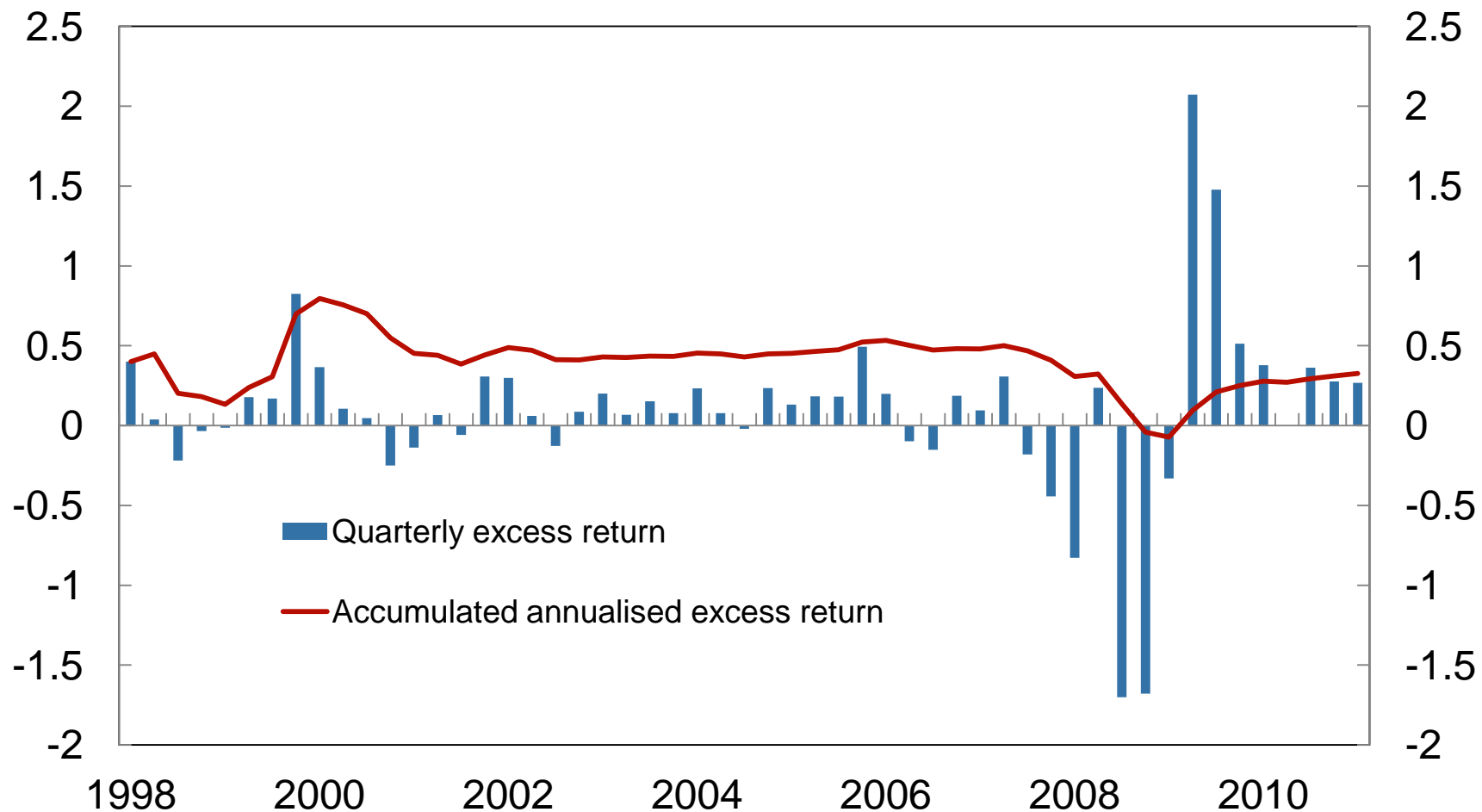
Per cent. 1998 Q1 – 2011 Q1



Source: Norges Bank

Quarterly excess return and accumulated annualised excess return on the Fund

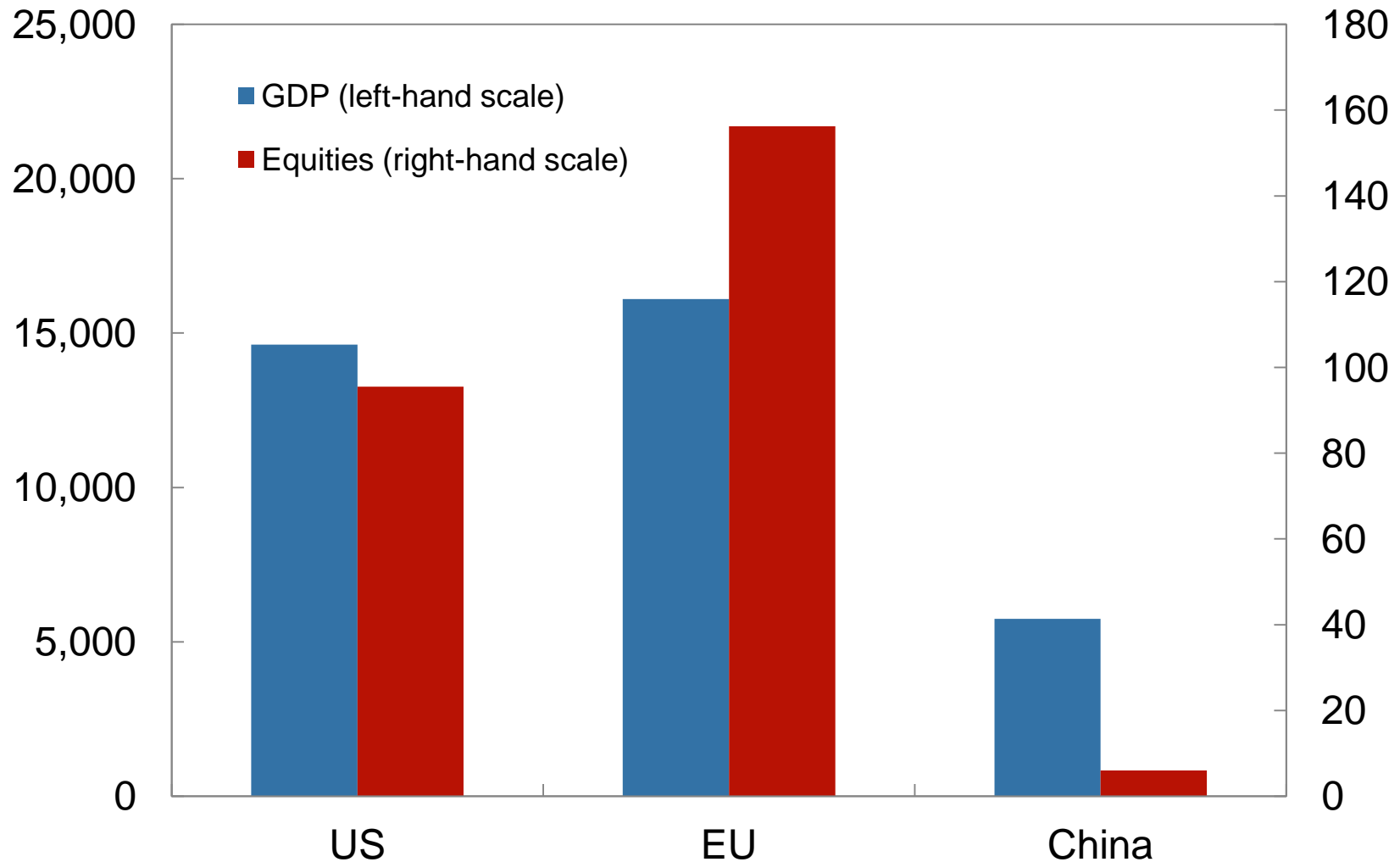
Per cent. 1998 Q1 – 2011 Q1



Source: Norges Bank

GDP and regional allocation of equities in the Fund

In billions of USD



Sources: Norges Bank and IMF