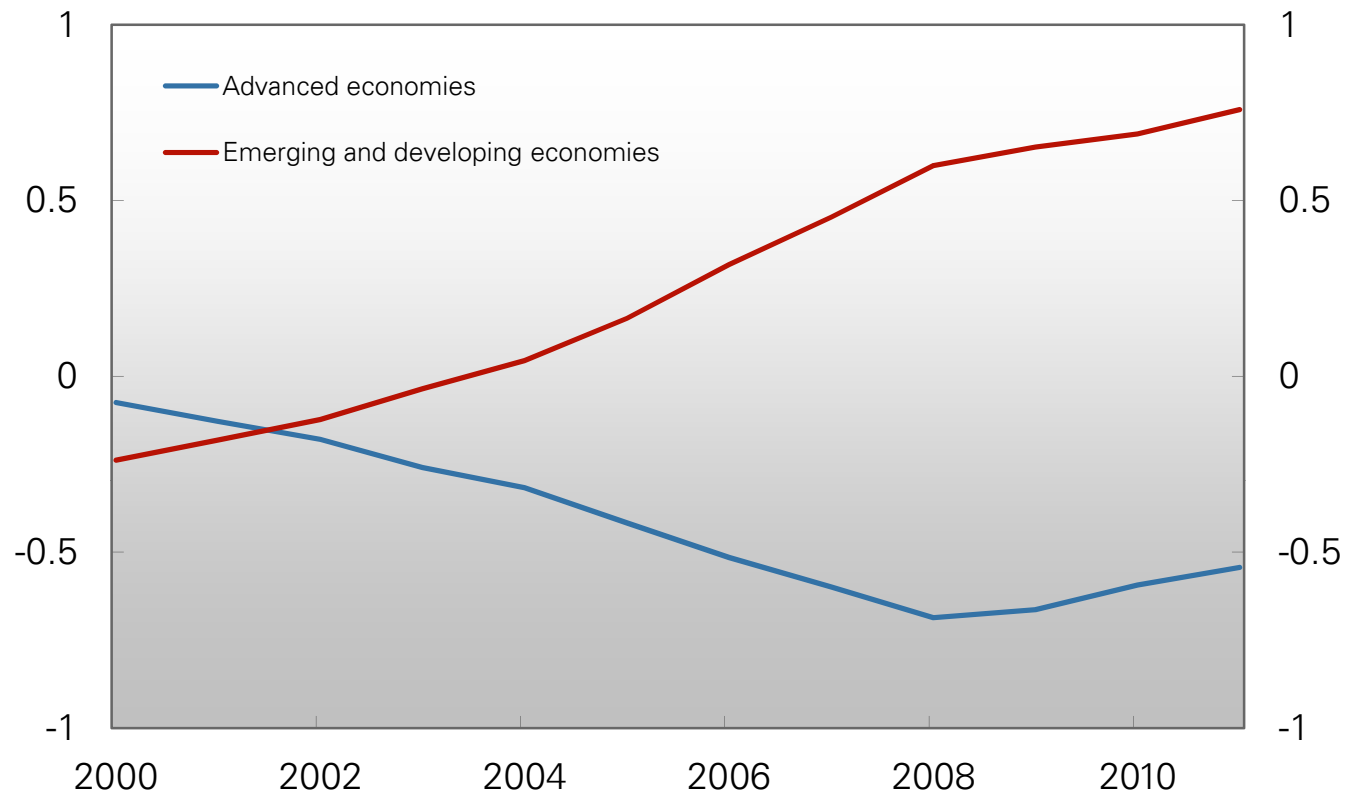


Economic perspectives

Charts

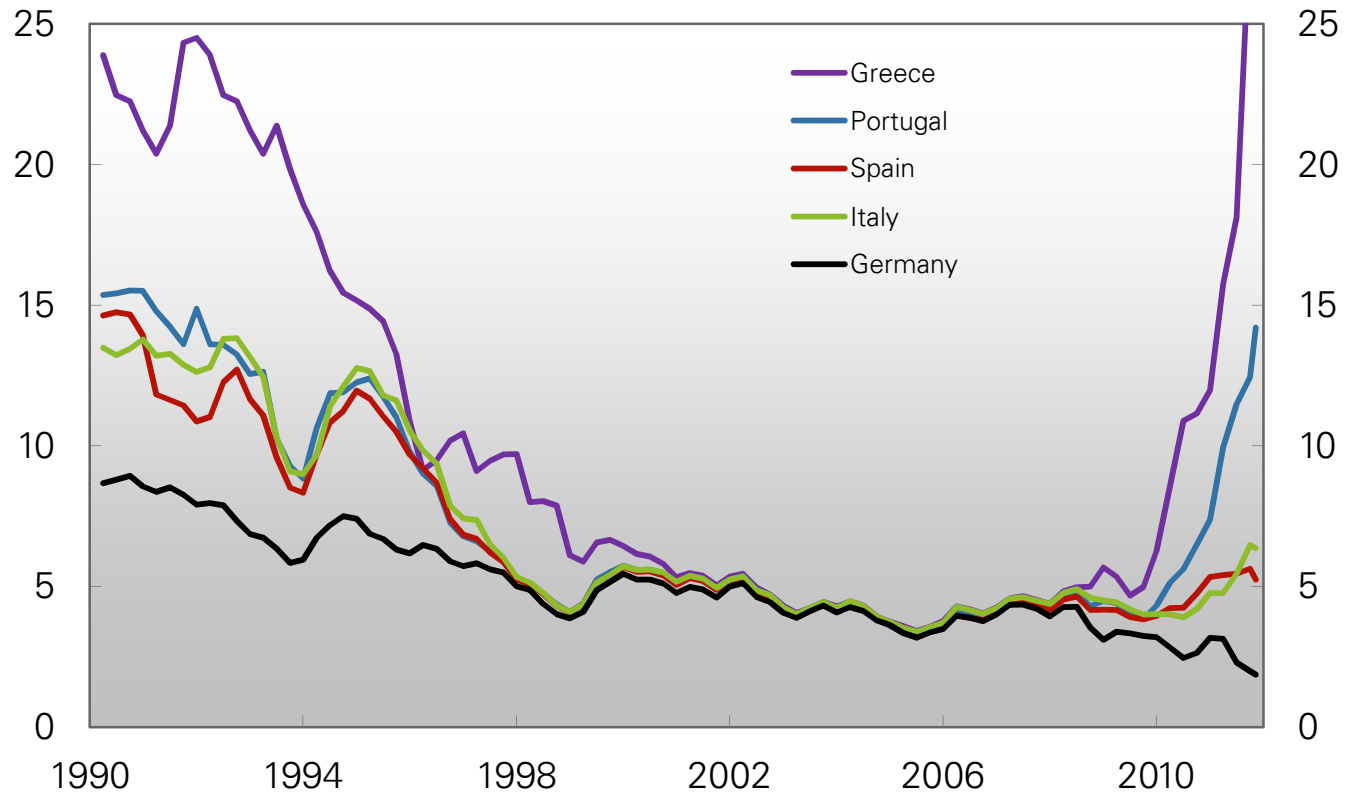
Address by Governor Øystein Olsen to the Supervisory Council of Norges Bank and invited guests on Thursday 16 February 2012

Chart 1 Current account¹⁾
10-year moving average. As a percentage of world GDP. 2000 – 2011



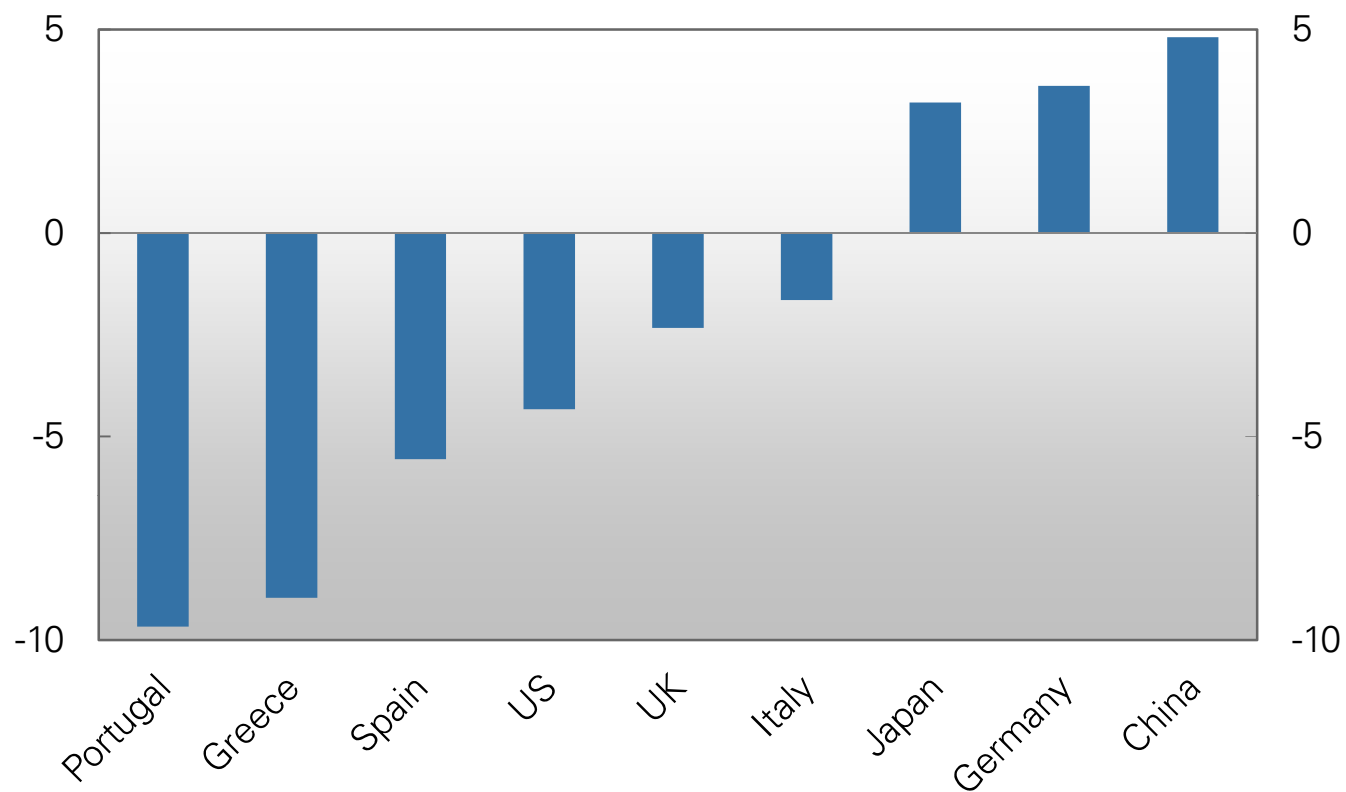
1) Estimates for 2010 and 2011
Sources: IMF and Norges Bank

Chart 2 Yield on 10-year government bonds
Percent. 1990 Q1 – 2012 Q1¹⁾



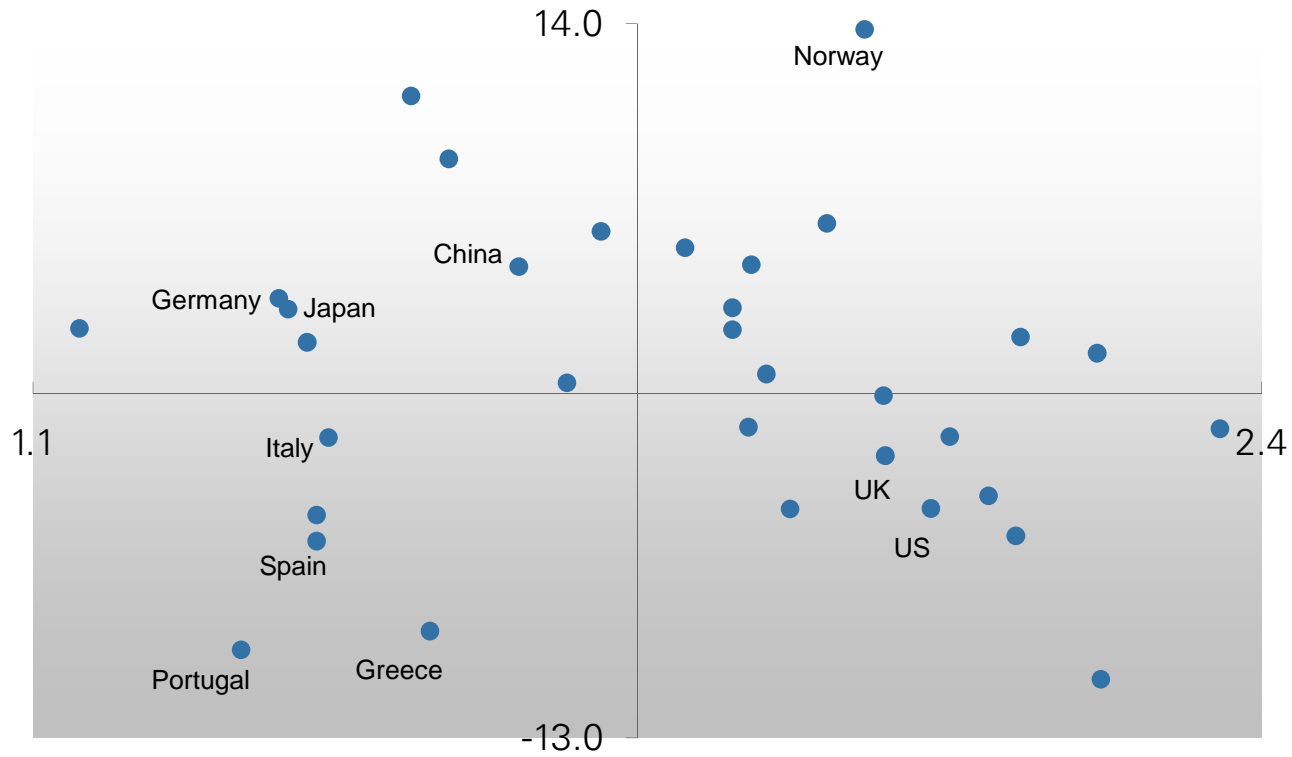
1) Figures for 2012 Q1 are the average of daily figures up to and including February 8, 2012
Sources: Eurostat, Thomson Reuters, IMF and Norges Bank

Chart 3 Current account for selected countries¹⁾
As a percentage of GDP. Average 1999 – 2011



1) Estimates for 2010 and 2011
Sources: IMF and Norges Bank

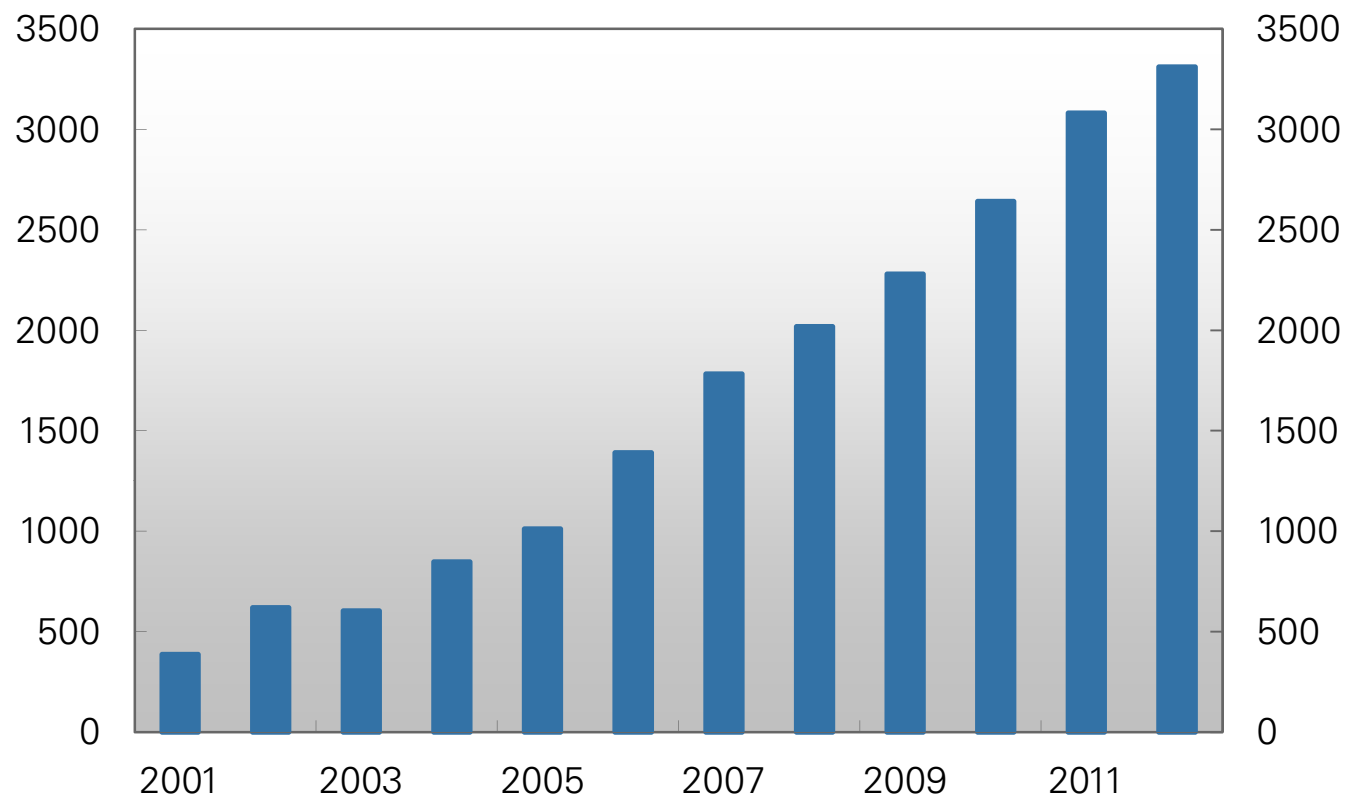
Chart 4 Current account and fertility rate¹⁾
 Current account average 1999 – 2011. Fertility rates 2009



1) Current account as a percentage of GDP on y-axis and fertility rate on x-axis
 Sources: IMF, OECD, World Bank and Norges Bank

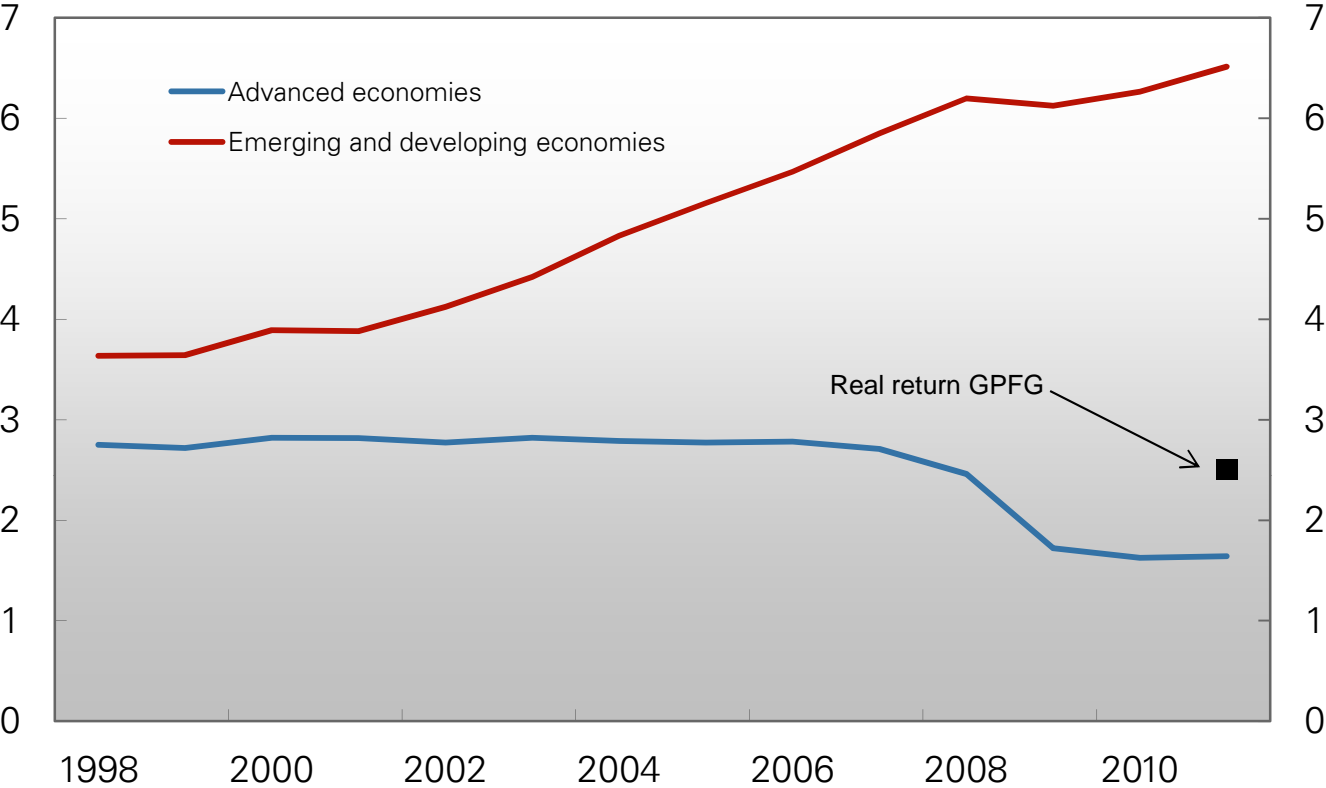
Chart 5 Government Pension Fund Global (GPF) Global (GPF)

In billions of NOK. Value of GPF at the start of the year. 2001 – 2012



Sources: Ministry of Finance and NBIM

Chart 6 Growth in GDP¹⁾ and real return on GPFG²⁾
Percent. 1998 – 2011

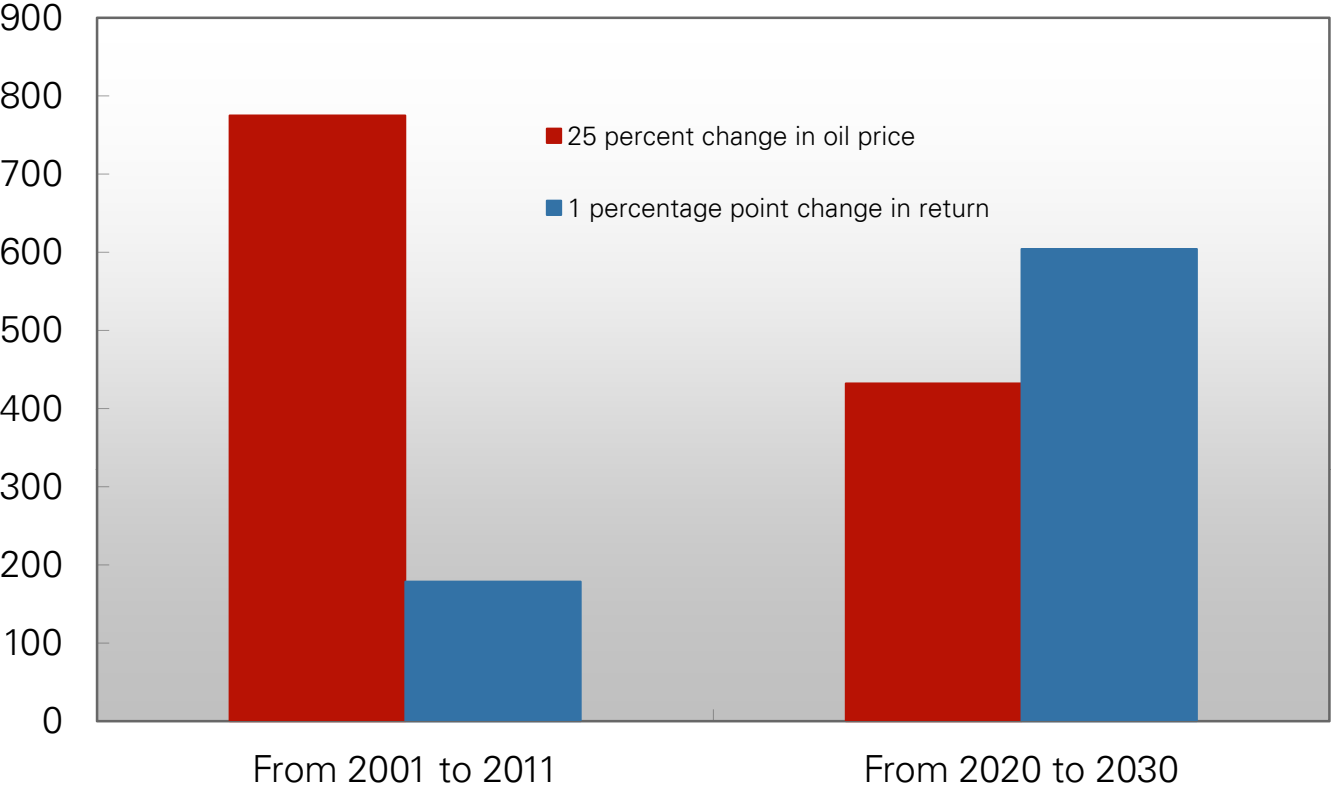


1) GDP weights. 10-year moving average. IMF estimates for 2010 and 2011

2) Government Pension Fund Global. Annualised growth (real return) since 1998

Sources: IMF and Norges Bank

Chart 7 Effect on the size of GPF¹⁾ of change in oil price and return
In billions of NOK. Constant 2012 prices

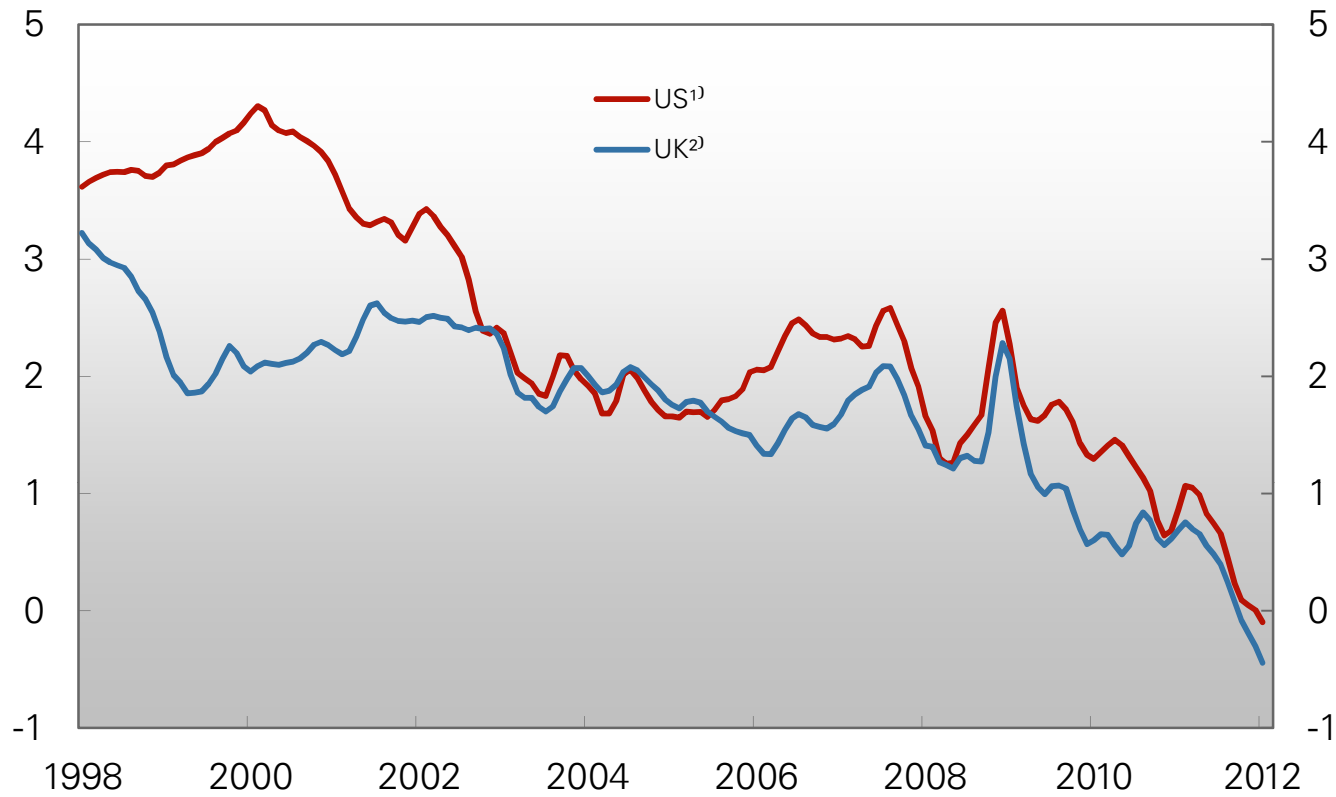


1) Government Pension Fund Global. Effect on the size of Fund after 10 years.

See Norges Bank Staff Memo 6/2012

Sources: Ministry of Finance and Norges Bank

Chart 8 Real return on 10-year government bonds
Percent. 3-month moving average. January 1998 – January 2012

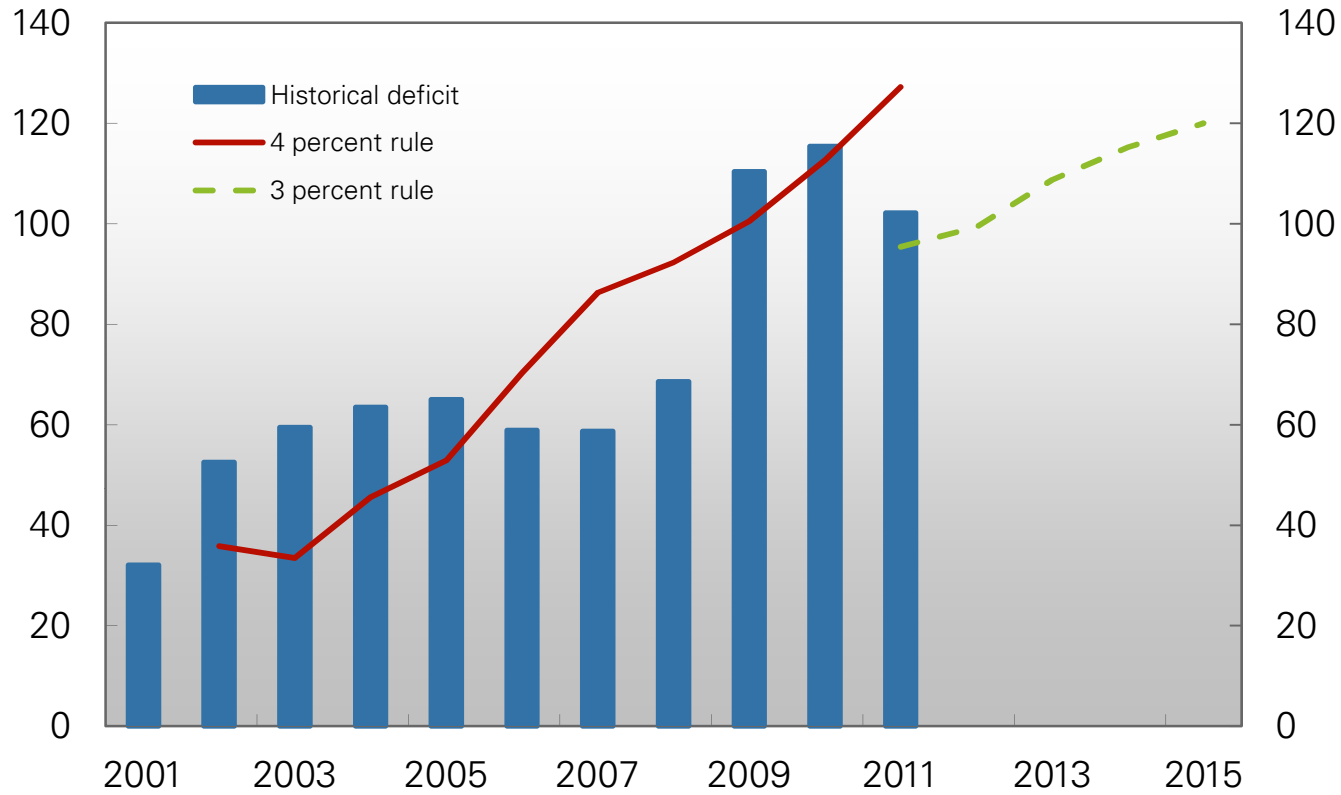


1) Treasury Inflation Protected Securities (TIPS)

2) Index-linked Gilts

Sources: Bloomberg and Norges Bank

Chart 9 Structural non-oil deficit and different rules for withdrawal from GPFG¹⁾
 Constant 2012 prices. In billions of NOK. 2001 – 2015²⁾

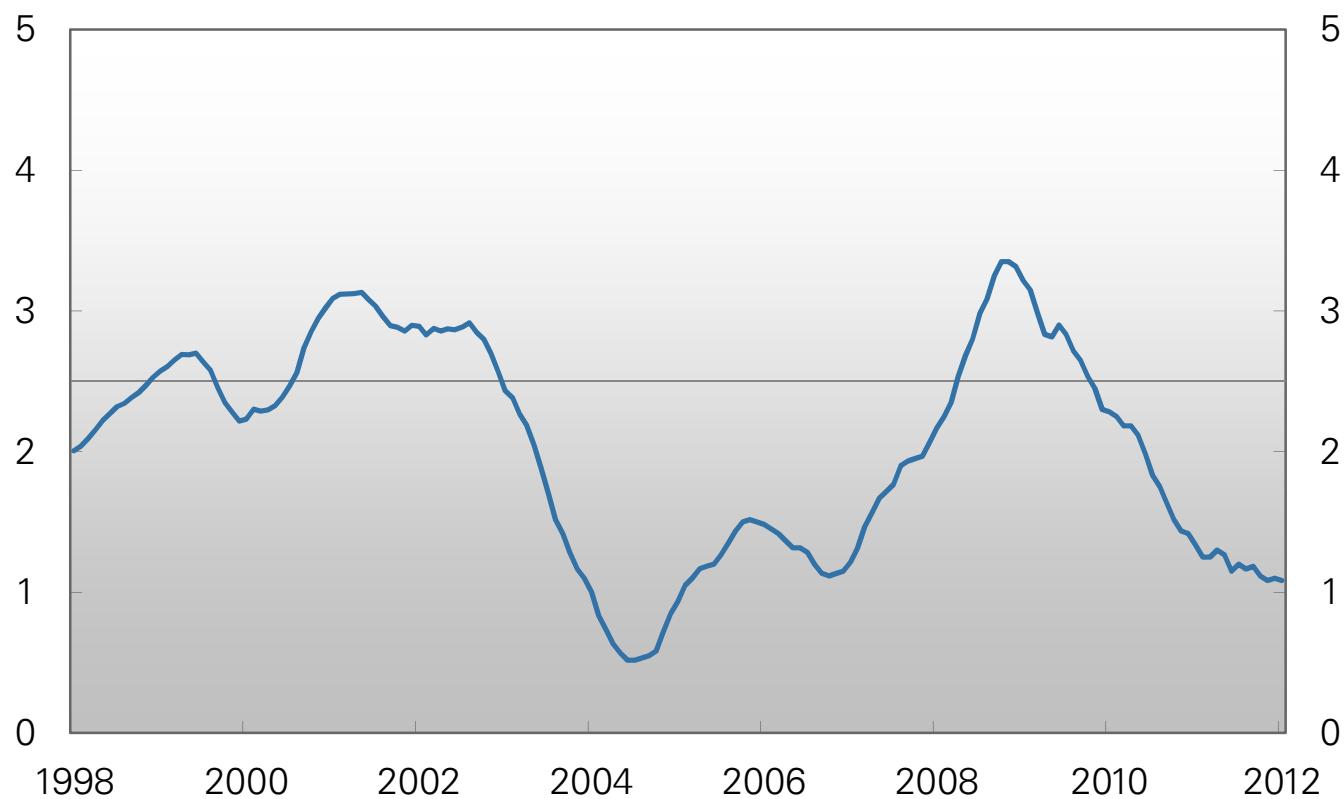


1) Government Pension Fund Global

2) See Norges Bank Staff Memo 6/2012

Sources: Ministry of Finance and Norges Bank

Chart 10 Underlying inflation¹⁾
CPIXE²⁾. Percent. 12-month change. January 1998 – January 2012



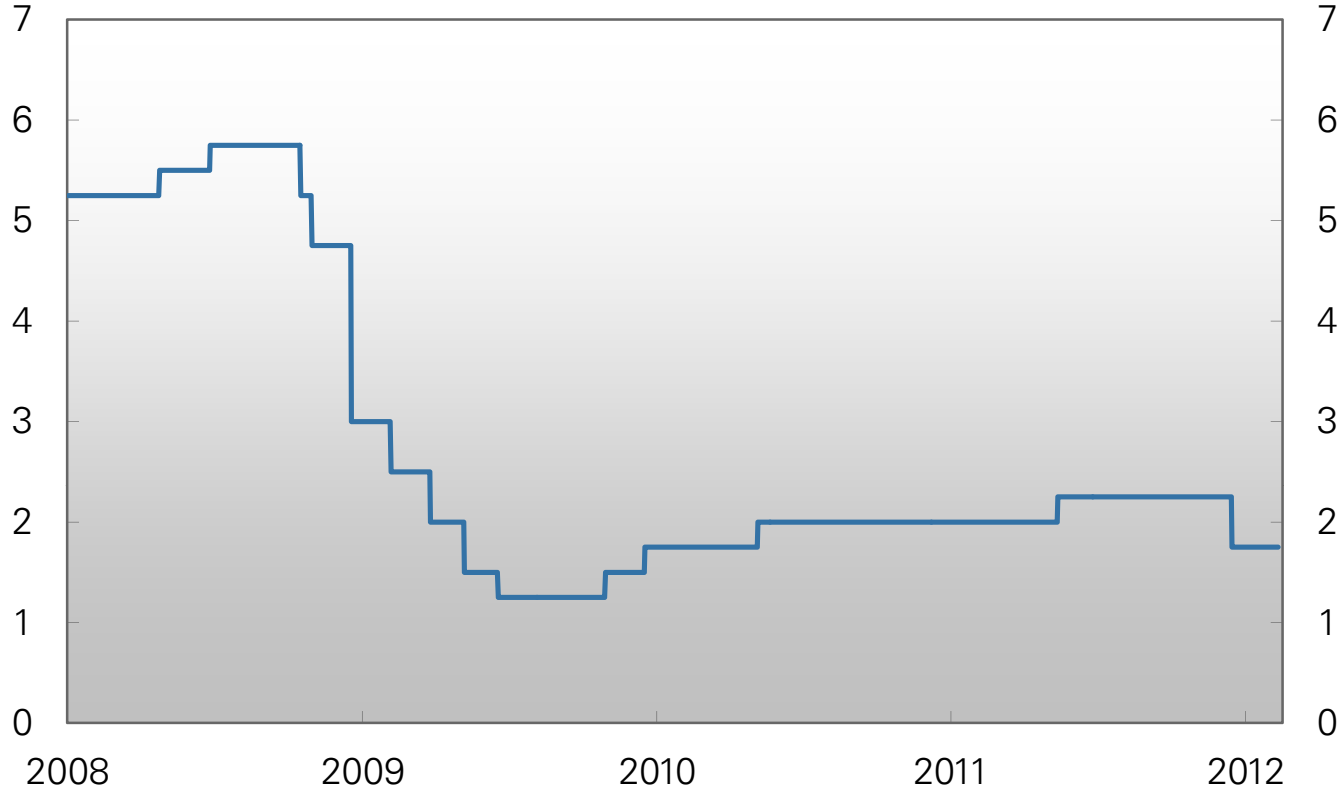
1) 6-month moving average

2) CPI adjusted for tax changes and excluding temporary changes in energy prices.

Real time figures from August 2008. See Norges Bank Staff Memo 7/2008 and 3/2009

Sources: Statistics Norway and Norges Bank

Chart 11 Norges Bank's key policy rate
Percent. 2 January 2008 – 15 February 2012



Source: Norges Bank