



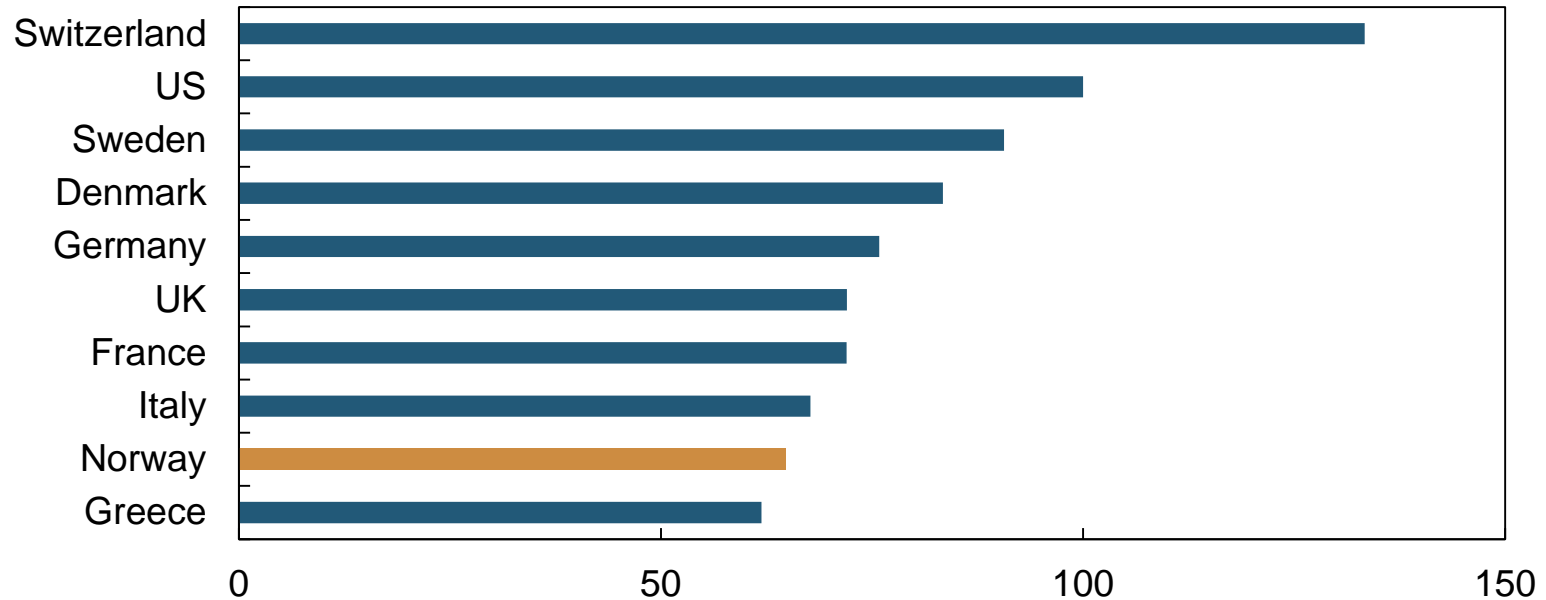
# MANAGING NORWAY'S OIL WEALTH

GOVERNOR ØYSTEIN OLSEN  
KRISTIANSUND, 3 DECEMBER 2015

# GDP per capita

PPP-adjusted. Index. US=100

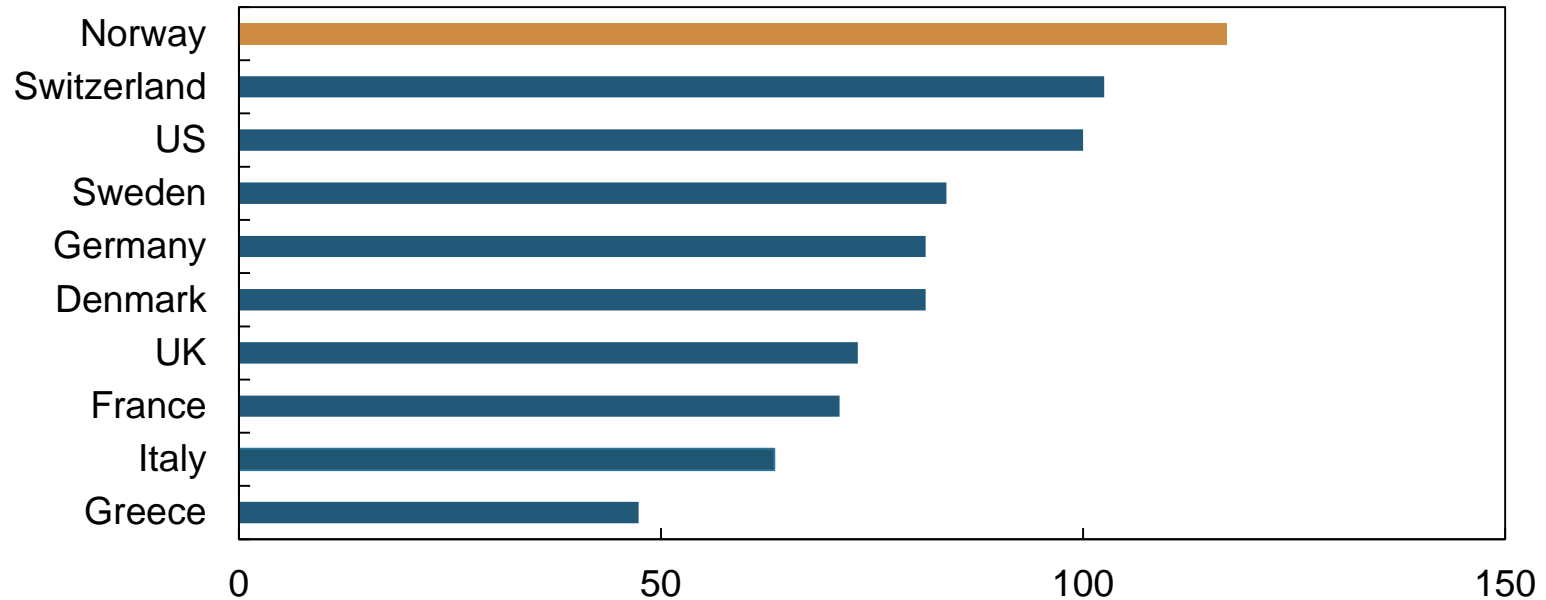
1971



# GDP per capita

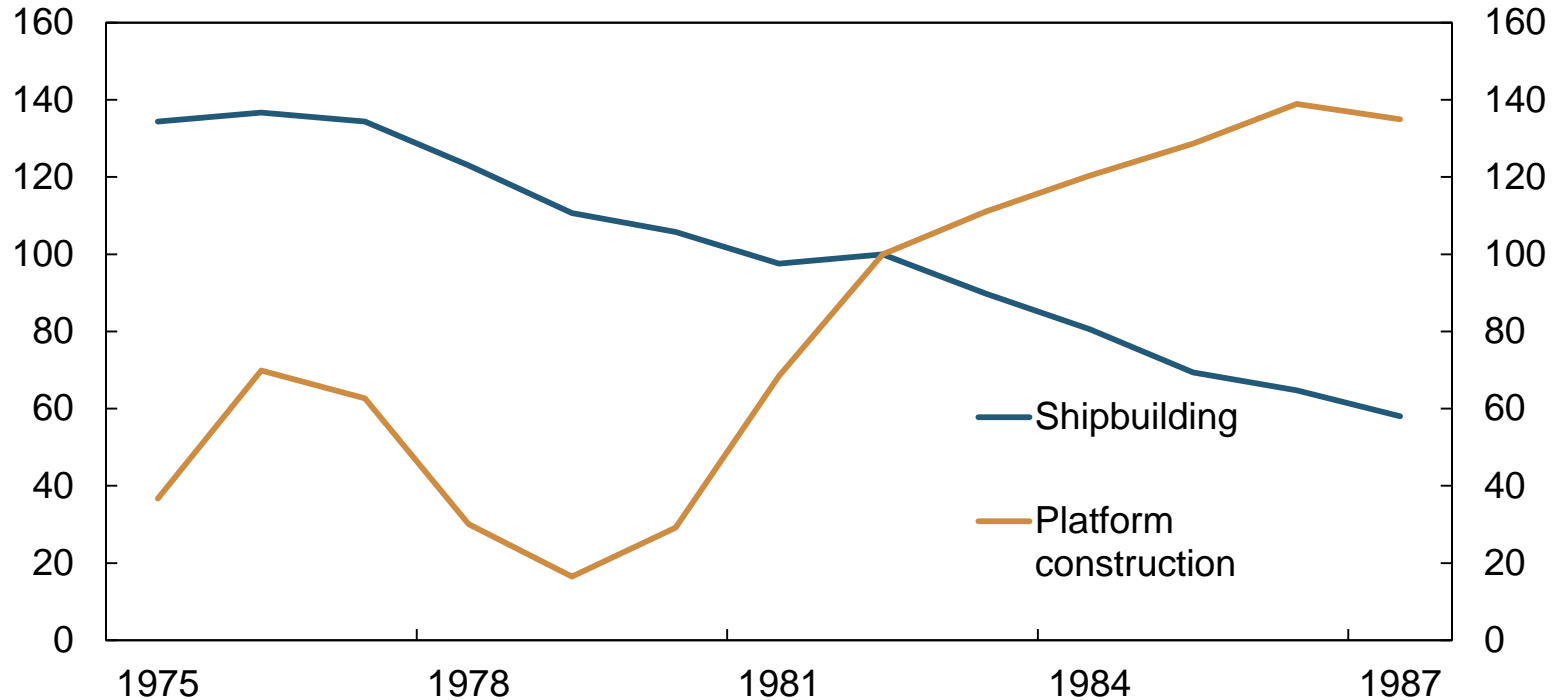
PPP-adjusted. Index. US=100

2014



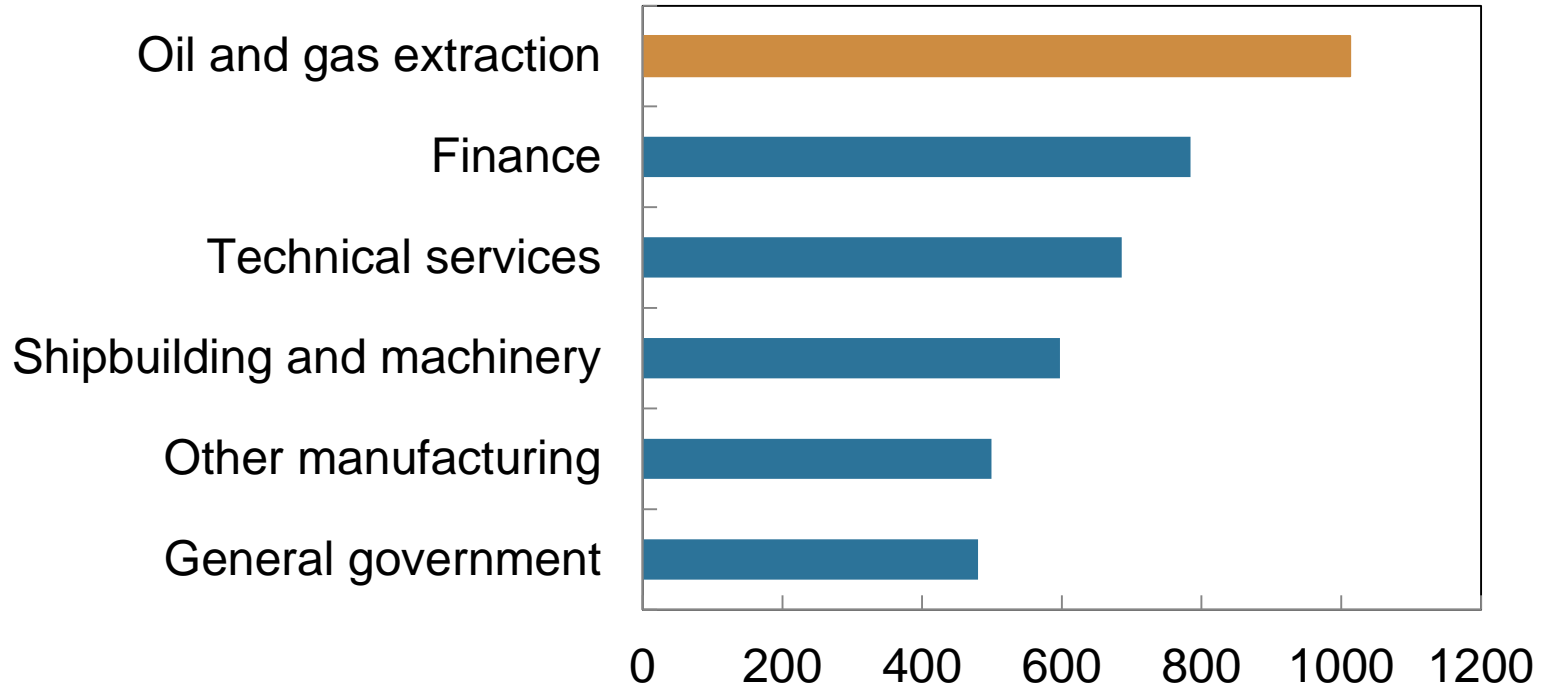
# A new market for the shipbuilding industry

Index. 1982=100.



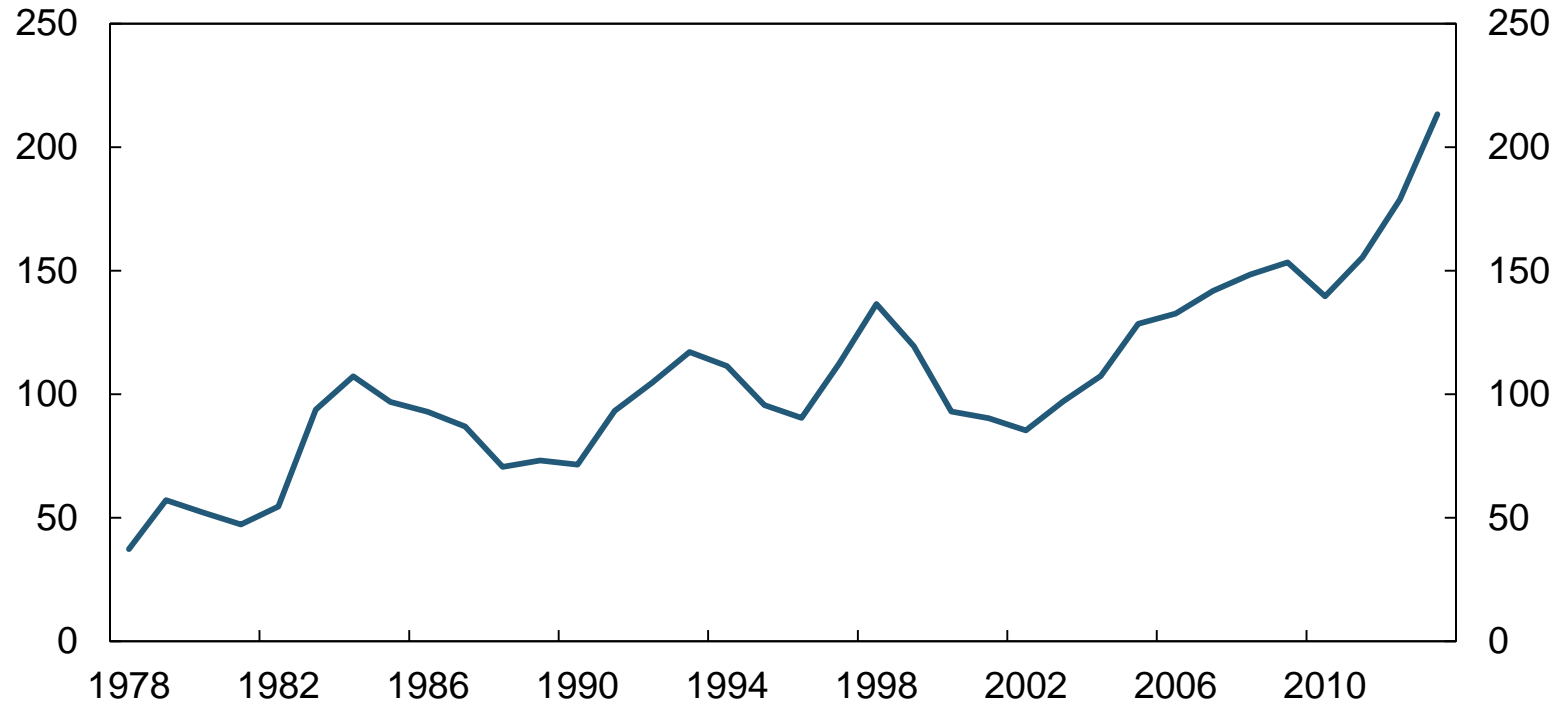
# High wages in the oil industry

Wages per full-time equivalent (FTE). In thousands of NOK. 2014



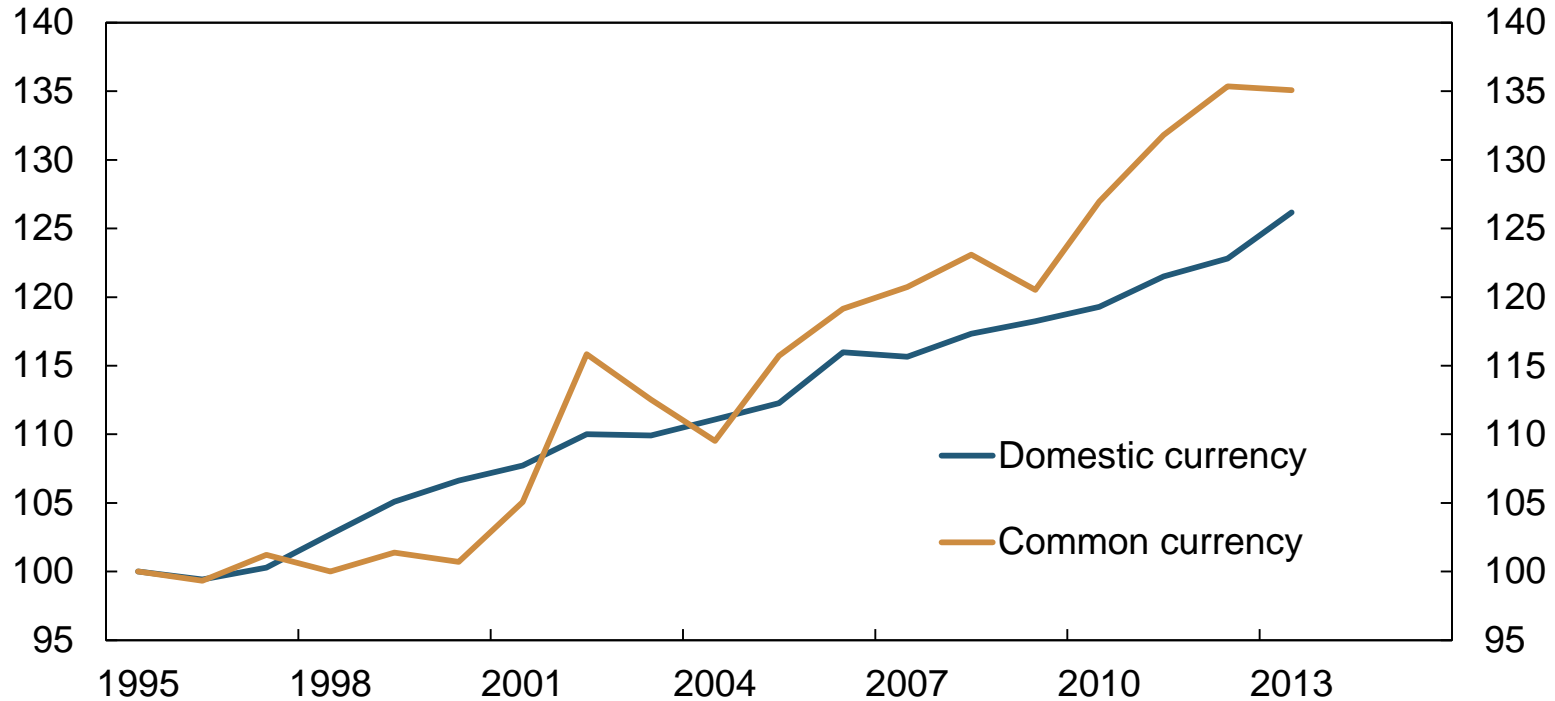
# Growth in oil investment

Oil investment. In billions of 2013 NOK



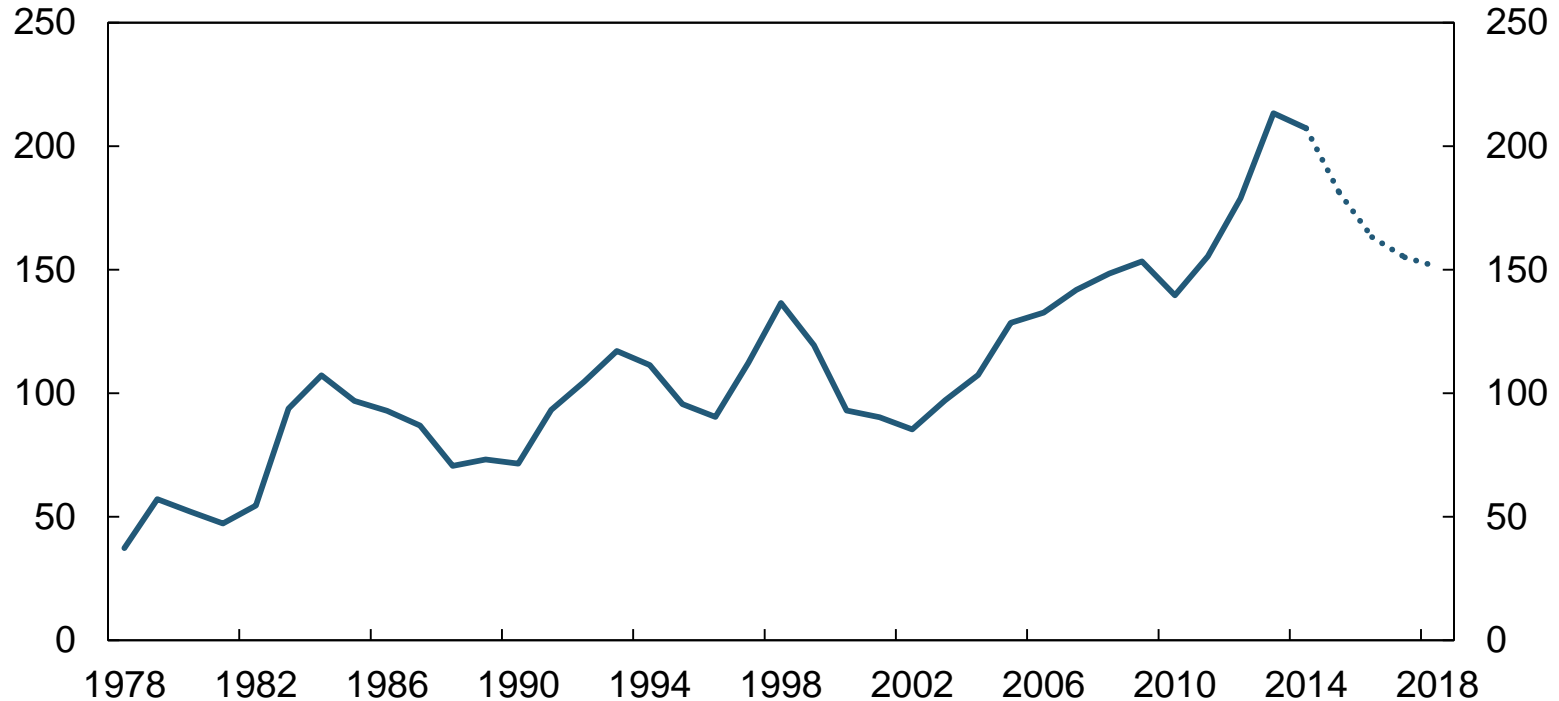
# High wage growth

Labour costs relative to trading partners. 1995=100



# Fall in oil investment

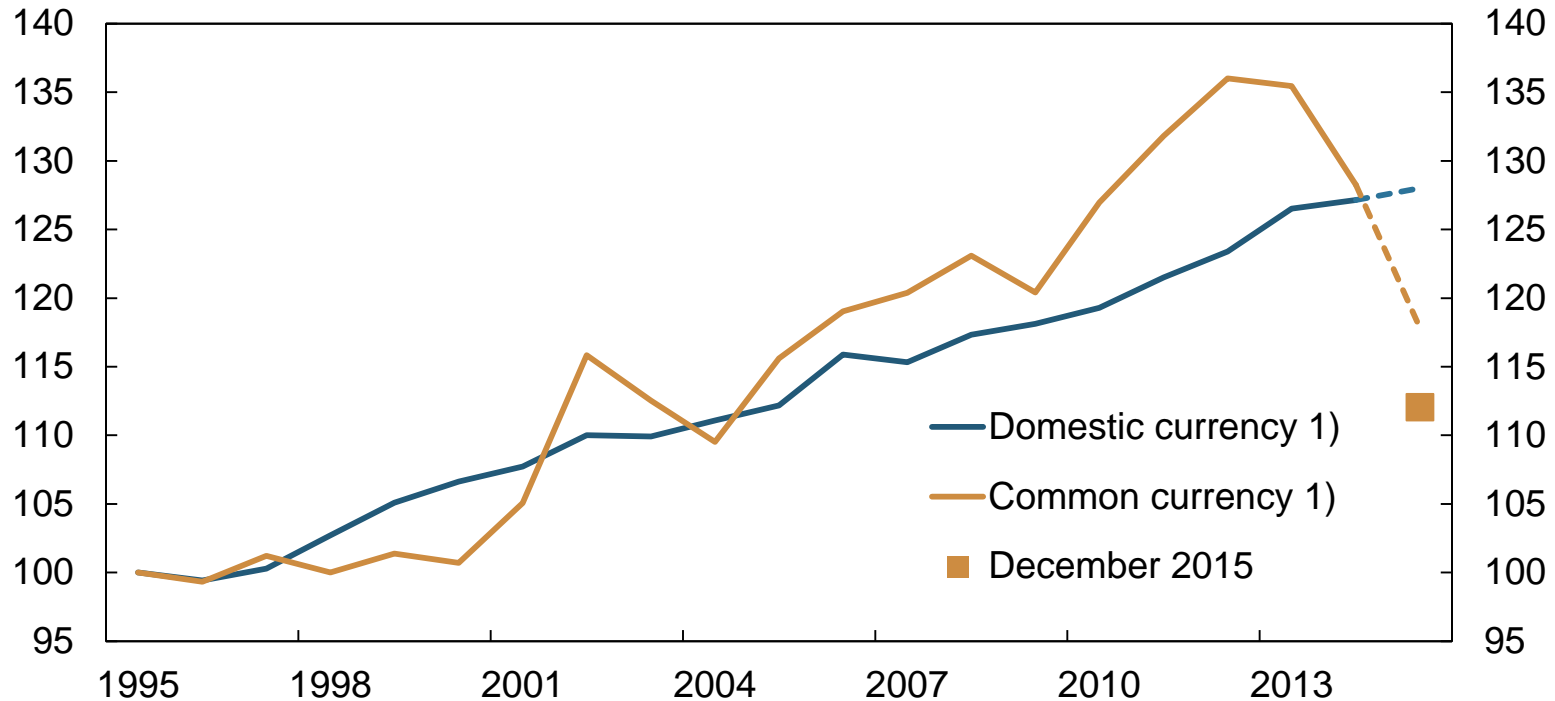
Oil investment. In billions of 2013 NOK





# High wage growth

Labour costs relative to trading partners. 1995=100



1) Broken lines are projections made in September 2015.

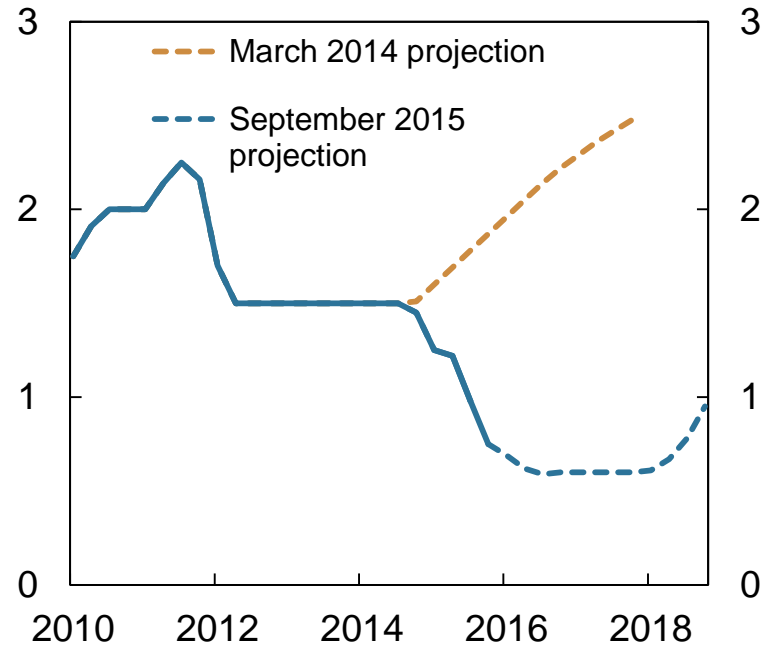
Sources: The Norwegian Technical Calculation Committee for Wage Settlements and Norges Bank



# Key policy rate reduced

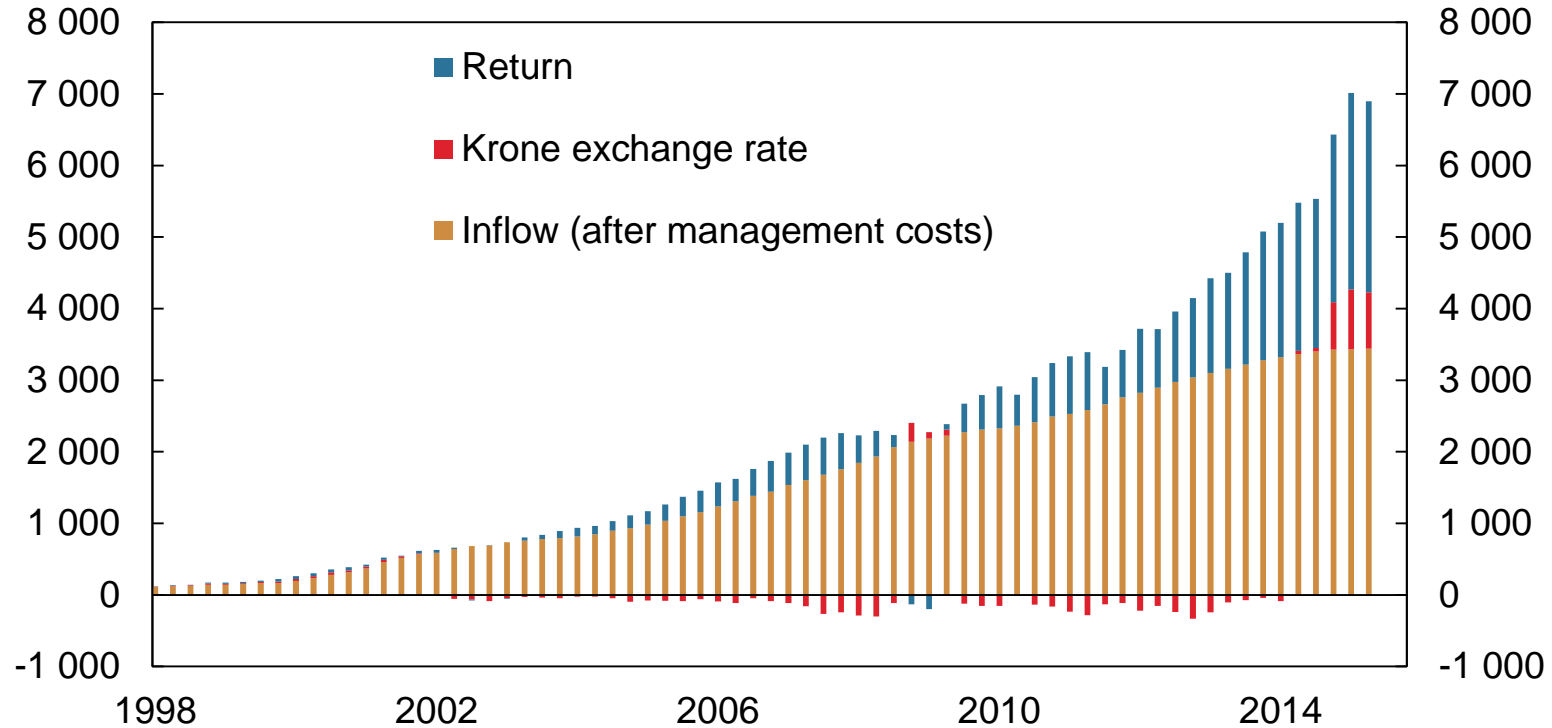
- December 2014: Key policy rate lowered, path revised down
- March 2015: Key policy rate path revised down
- June 2015: Key policy rate lowered, path revised down
- September 2015: Key policy rate lowered, path revised down

## Key policy rate path



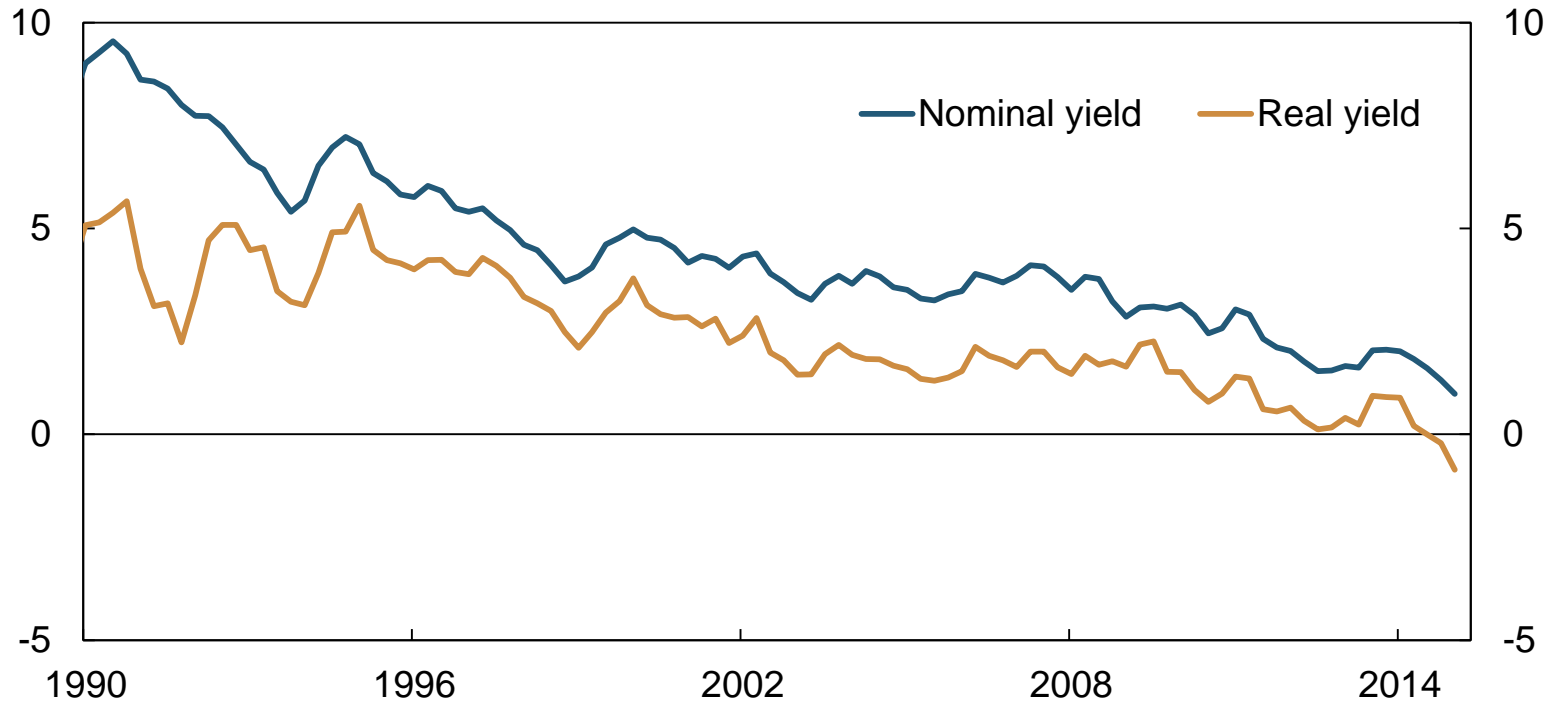
# GPIFG – change in market value since January 1998

At 30 September 2015. In billions of NOK



# Lower yields

Ten-year government bond yields, average of G5 countries<sup>1)</sup>. Percent



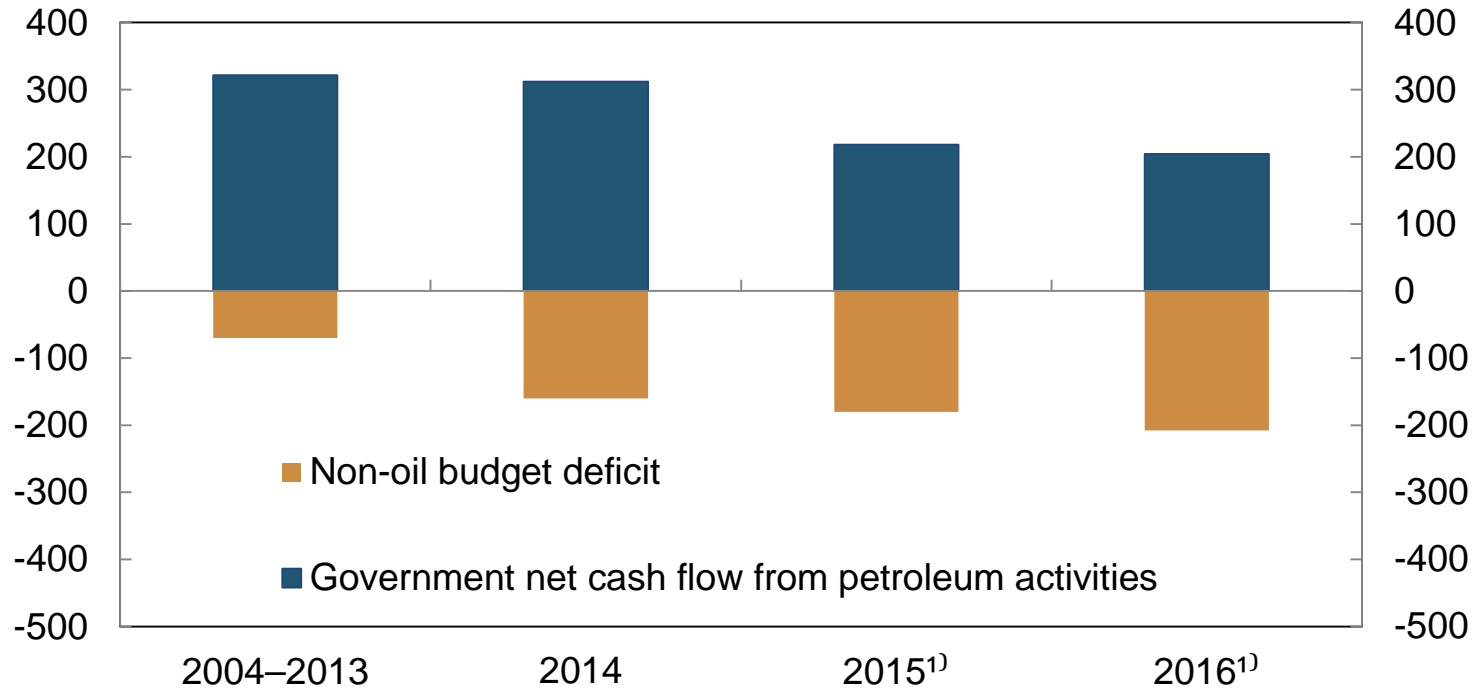
1) US, UK, Germany, France and Japan. The real yield is the nominal yield minus the change in the GDP deflator.

Source: IMF



# Spending almost level with revenues

In billions of NOK



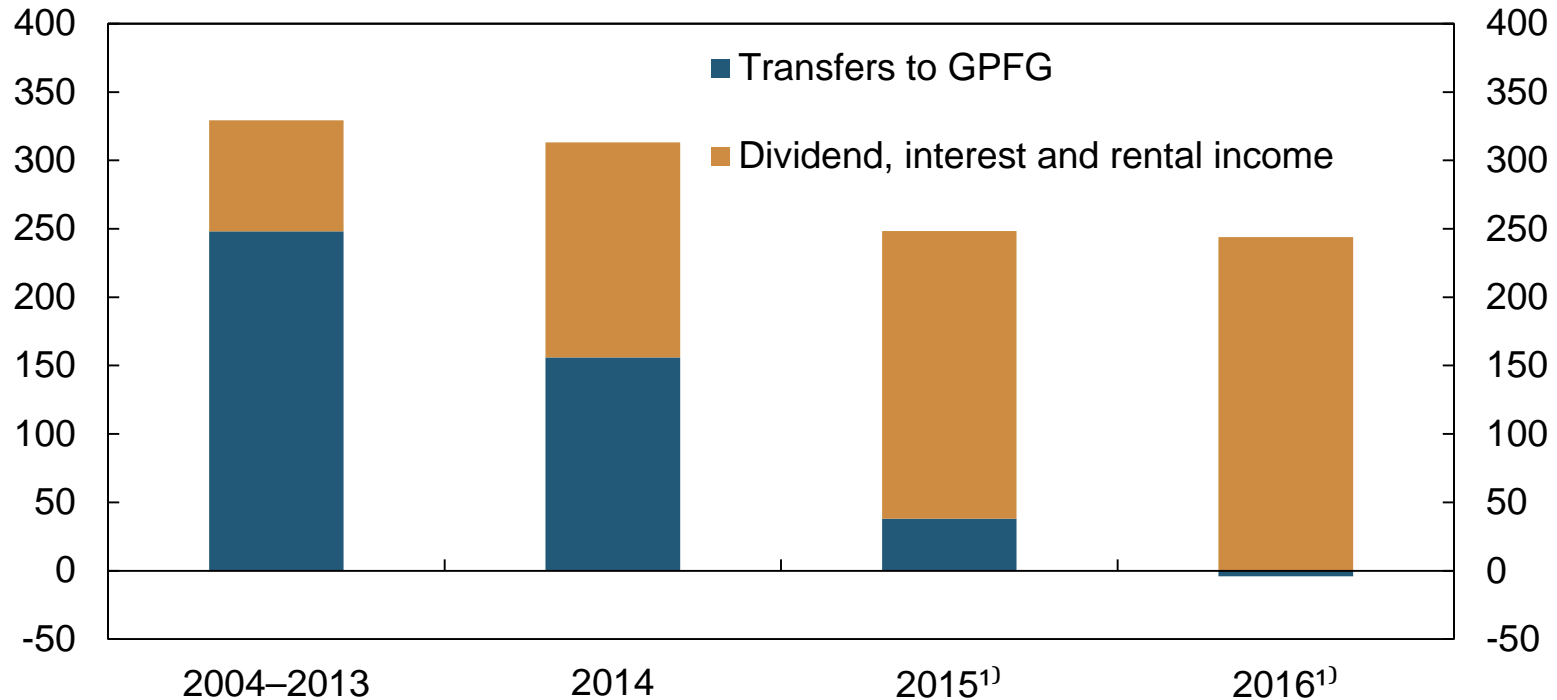
<sup>1)</sup> Projections from the National Budget 2016.

Source: Ministry of Finance



# Transfers to GPFG at an end

In billions of NOK



<sup>1)</sup> Based on a cash flow of 3.3 percent of GPFG capital, equivalent to the average for the period 2010–2014.

Sources: Ministry of Finance and Norges Bank





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