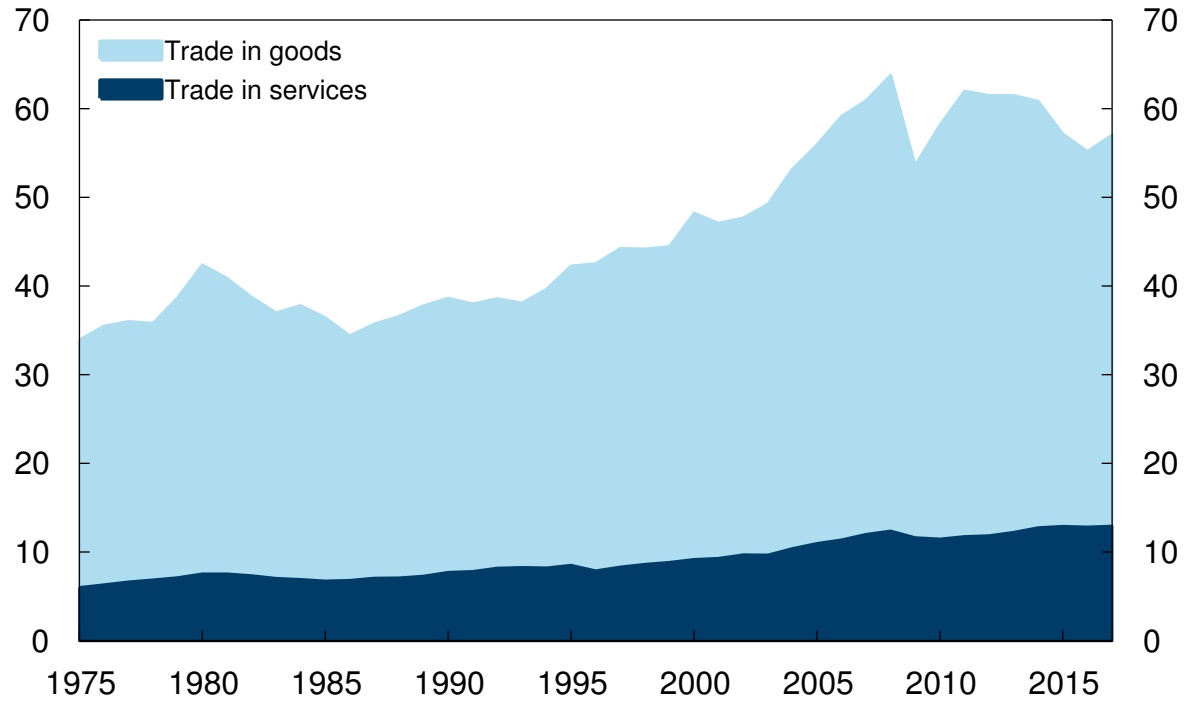
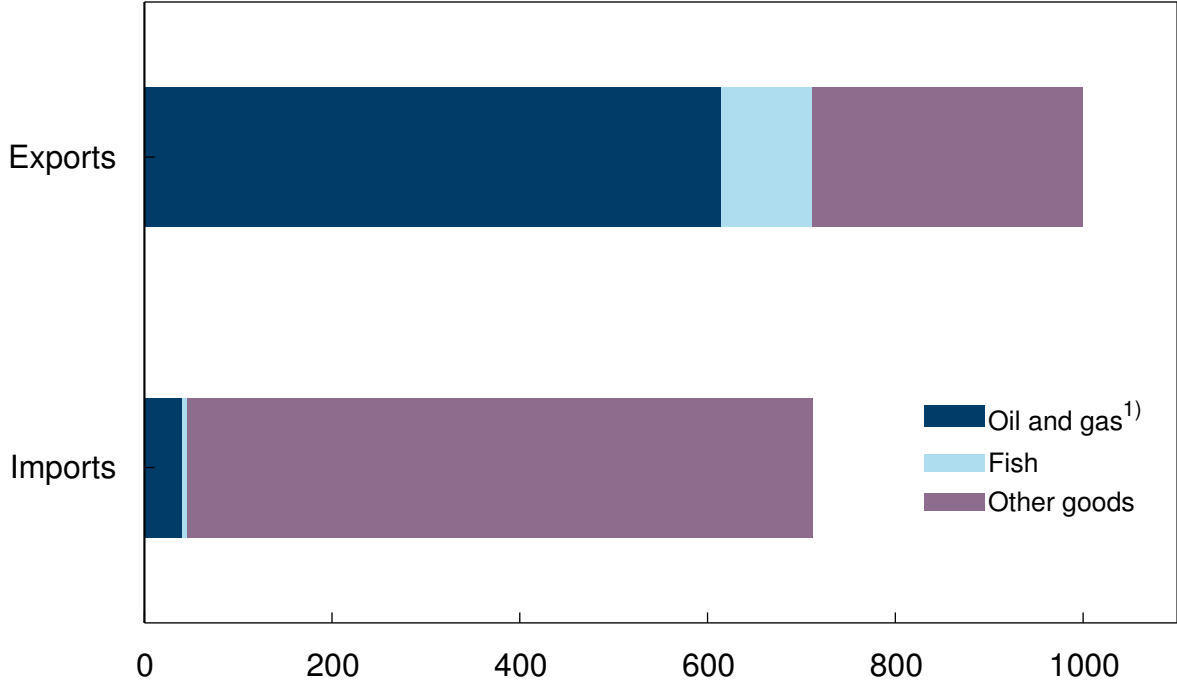


Chart 1 World trade¹⁾ has grown markedly.
Percent of global GDP. 1975 – 2017



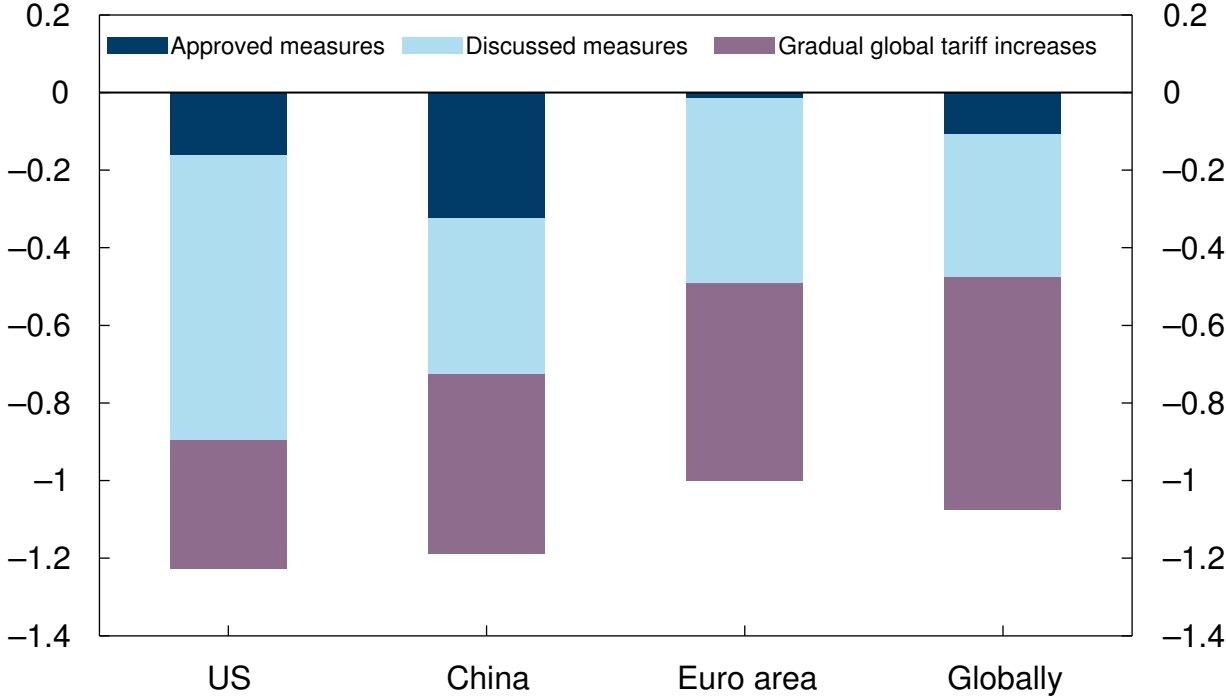
1) Trade is defined as the sum of exports and imports of goods and services.
Source: World Bank

Chart 2 Exchange of goods gives Norway opportunities.
Trade in goods. In billions of NOK. 2018



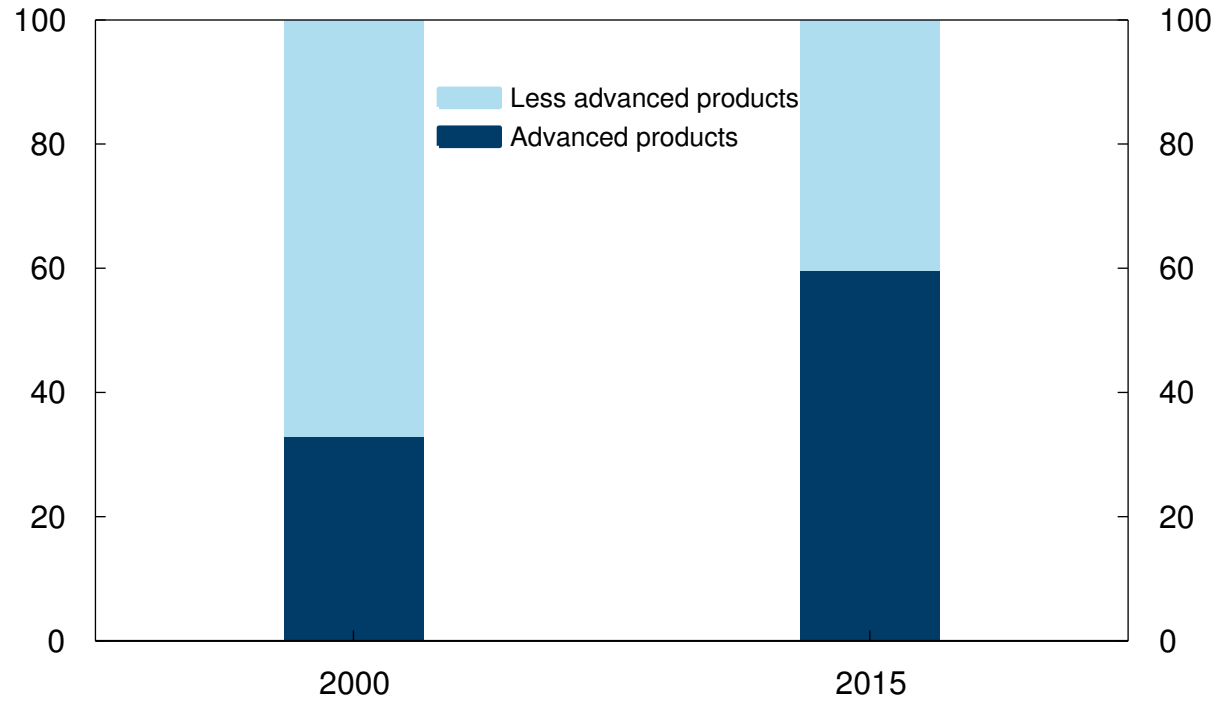
1) Includes refined oil products.
Sources: Statistics Norway and Norges Bank

Chart 3 Trade tensions curb world GDP.
 Estimated effect on GDP after three years.¹⁾ Percent



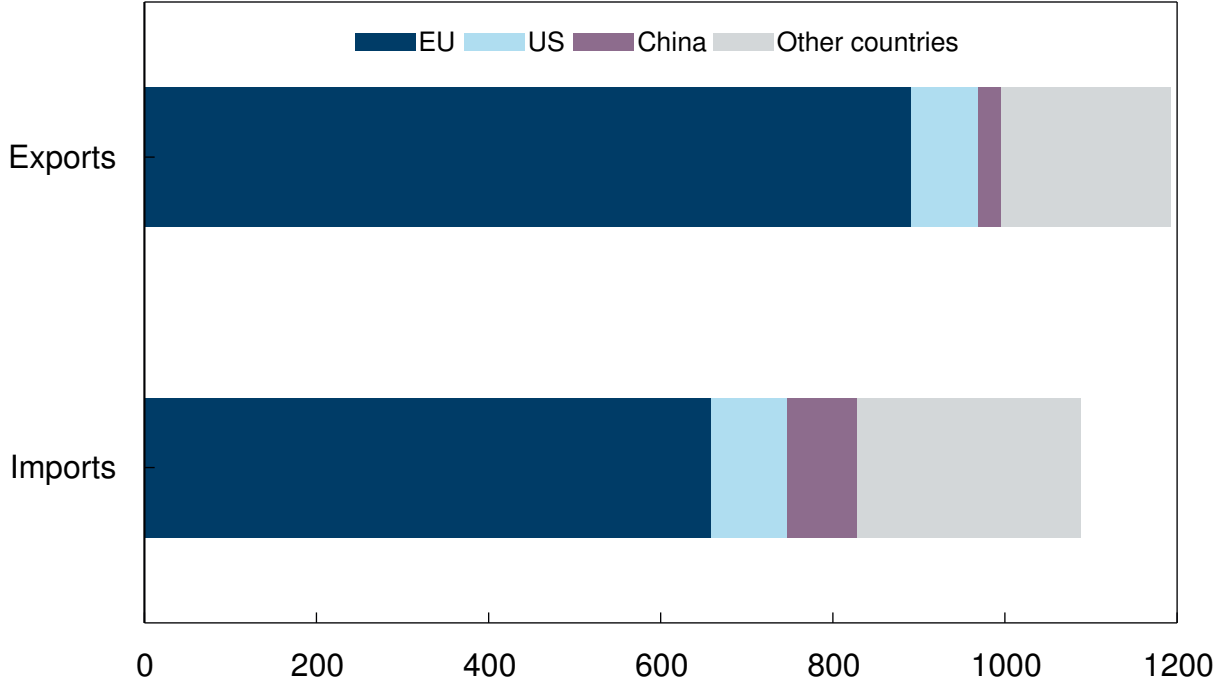
1) The effects are based on model estimates from the IMF and Norges Bank. *Approved measures* are described in the box “Trade conflicts create uncertainty” in *Monetary Policy Report 3/18*. *Discussed measures* include a 25 percent tariff on all US imports from China and a 25 percent tariff on US imports of cars and car parts, in addition to retaliatory measures by countries affected. *Gradual global tariff increases* imply a 1 percentage point annual increase in tariffs on all imported goods in all countries over the coming years.
 Sources: IMF and Norges Bank

Chart 4 China exports more advanced products.
Share of China's exports¹⁾



1) The data are from Chapter 2 of the *OECD Economic Outlook*, June 2017.
Sources: OECD and Norges Bank

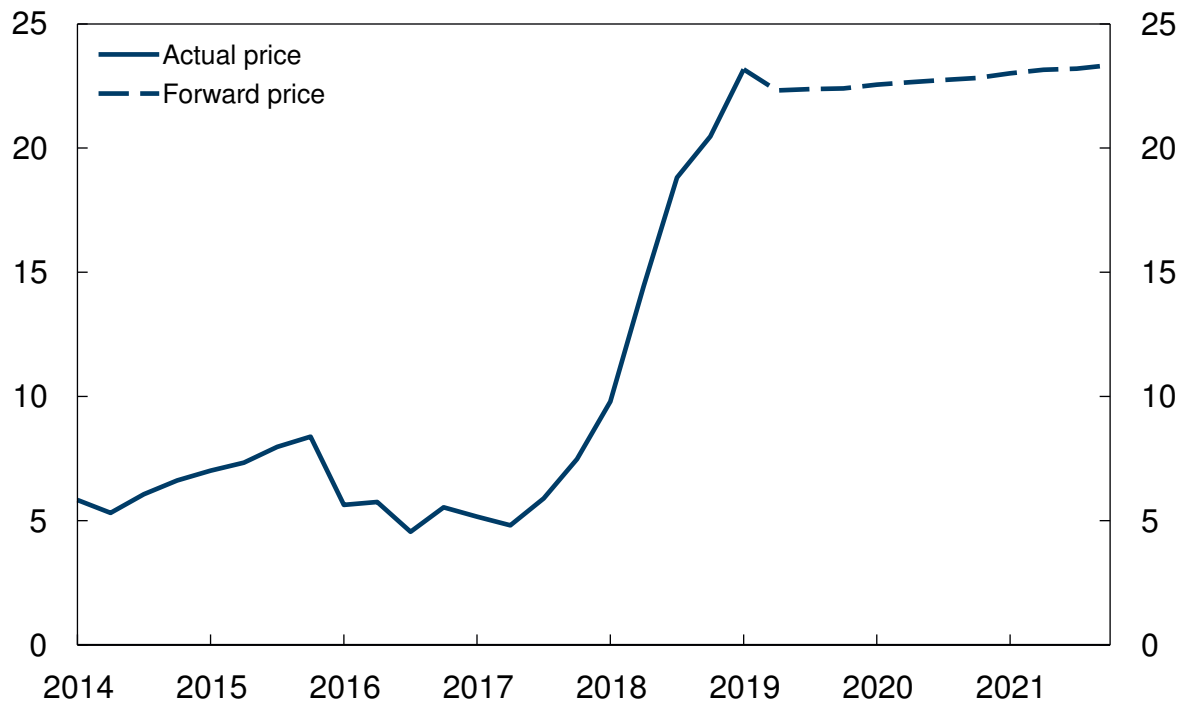
Chart 5 We trade mostly with the EU.
Goods and services. In billions of NOK. 2017



Sources: Statistics Norway and Norges Bank

Chart 6 Higher prices for European CO₂ emissions.

Allowance price.¹⁾ EUR per metric tonne of CO₂ equivalents. 2014 Q1 – 2021 Q4

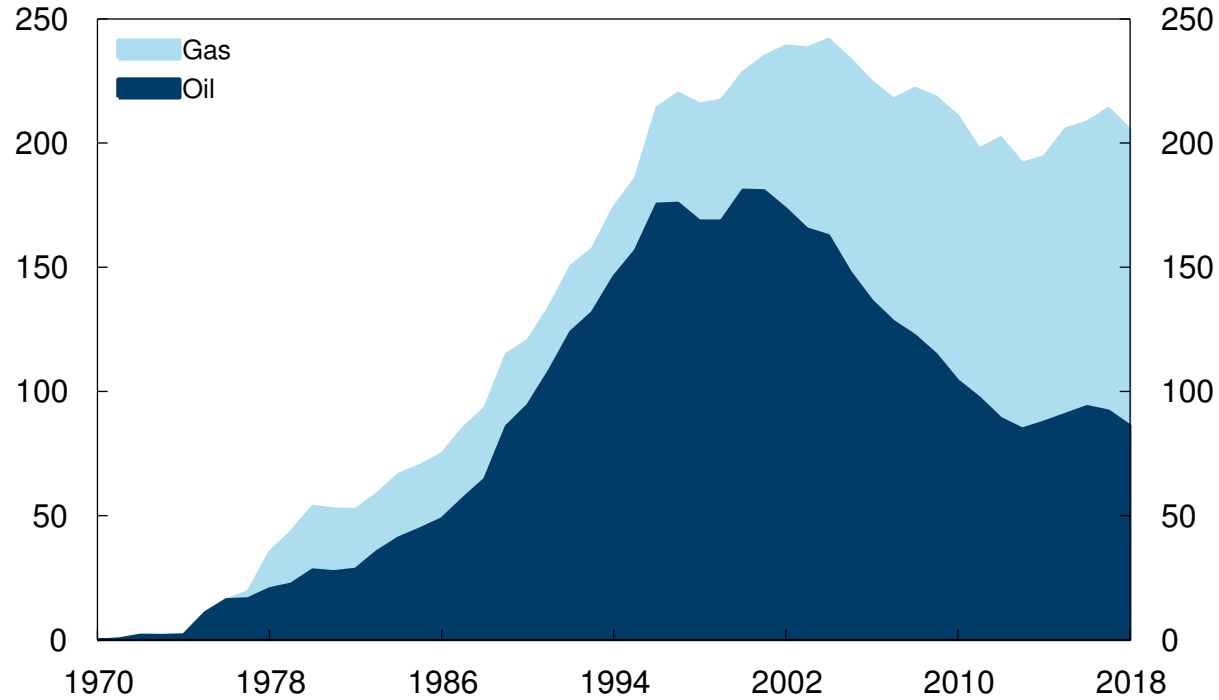


1) For 2019 Q1, the average spot price for January 2019 is shown.

Sources: Thomson Reuters and Norges Bank

Chart 7 Important role for Norwegian gas.

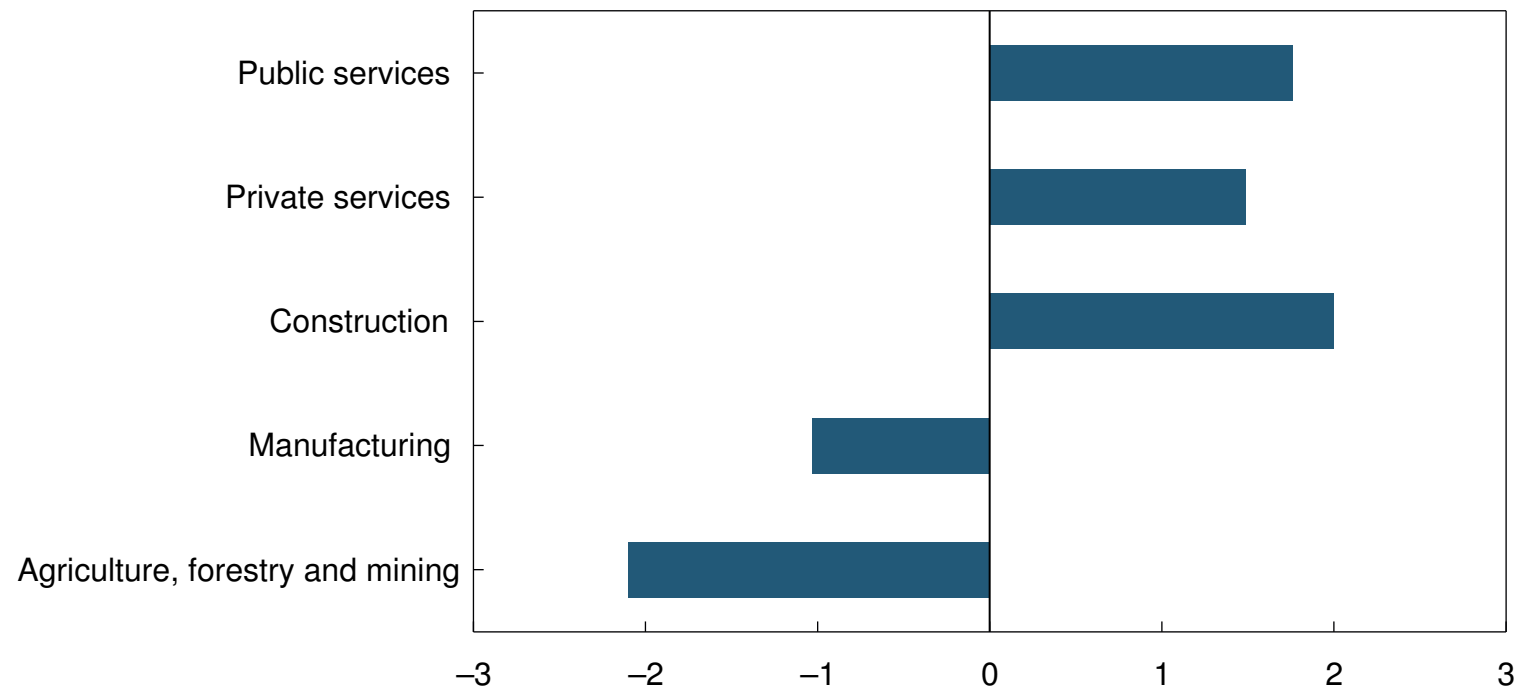
Annual production. Standard cubic metre of oil equivalents. In millions. 1970 – 2018¹⁾



1) Preliminary figures for 2018.

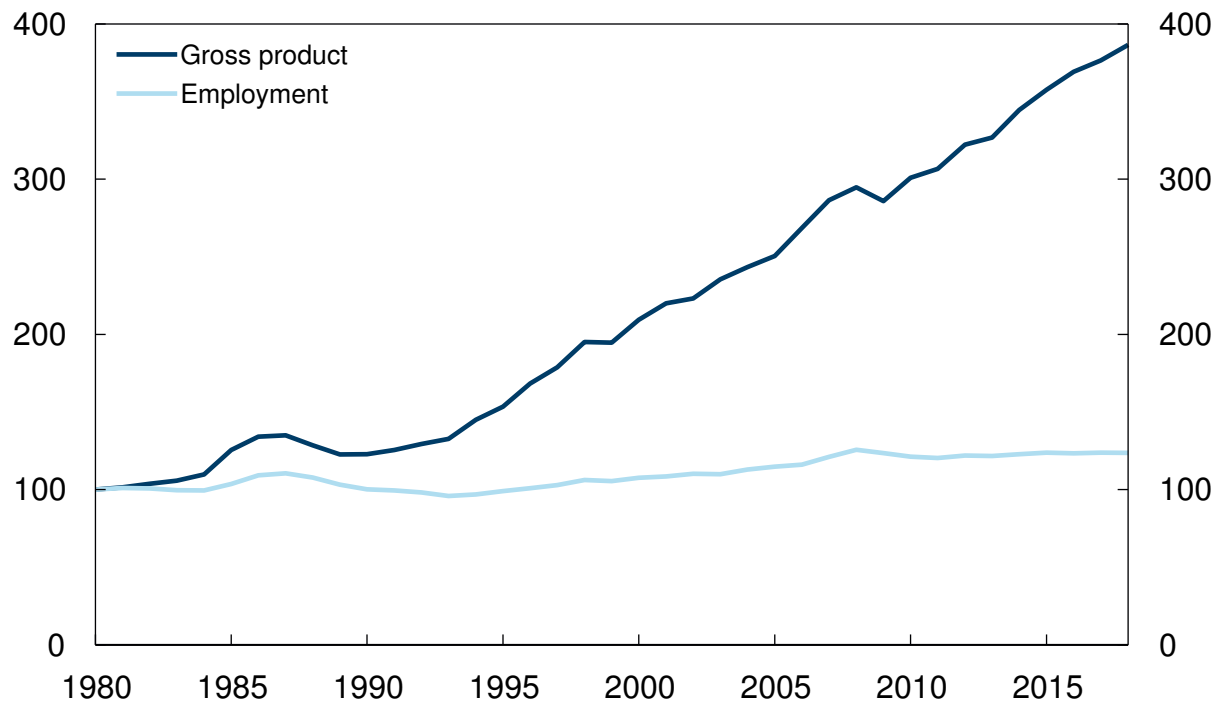
Source: Norwegian Petroleum Directorate

Chart 8 Employment shifts towards services.
Annual average change in number of employed in the period 1980 – 2018. Percent



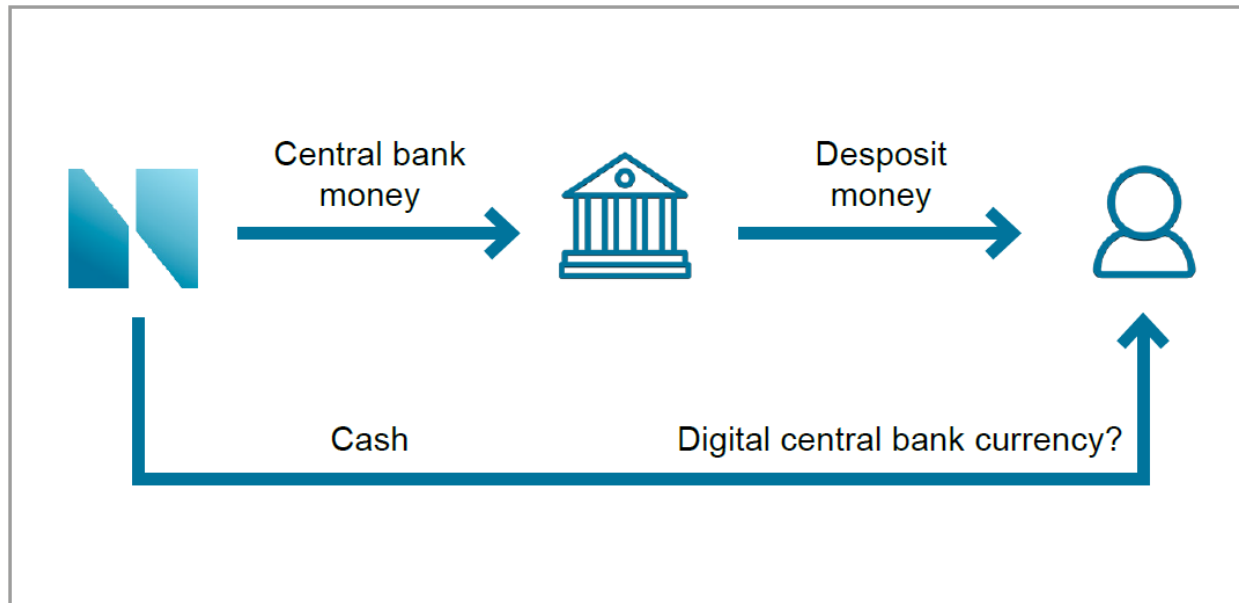
Sources: Statistics Norway and Norges Bank

Chart 9 High productivity growth in retail sales.
Index. 1980 = 100. 1980 – 2018



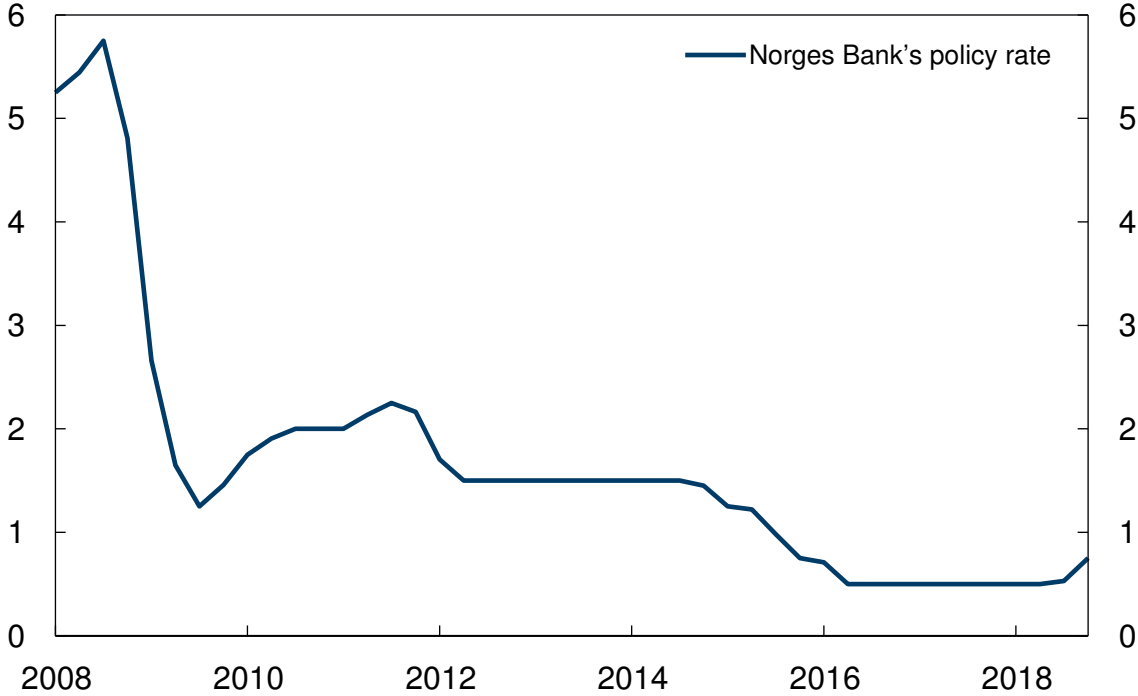
Sources: Statistics Norway and Norges Bank

Chart 10 The Norwegian payment system.



Source: Norges Bank

Chart 11 First policy rate hike in seven years.
Percent. 2008 Q1 – 2018 Q4



Source: Norges Bank