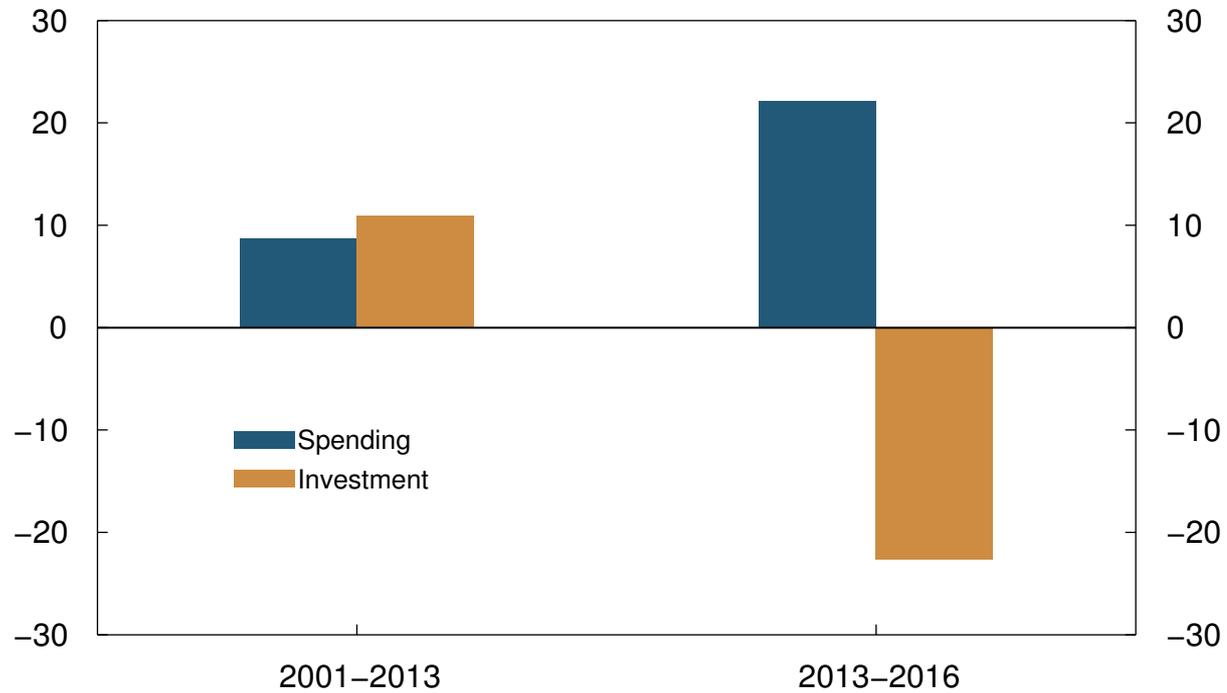
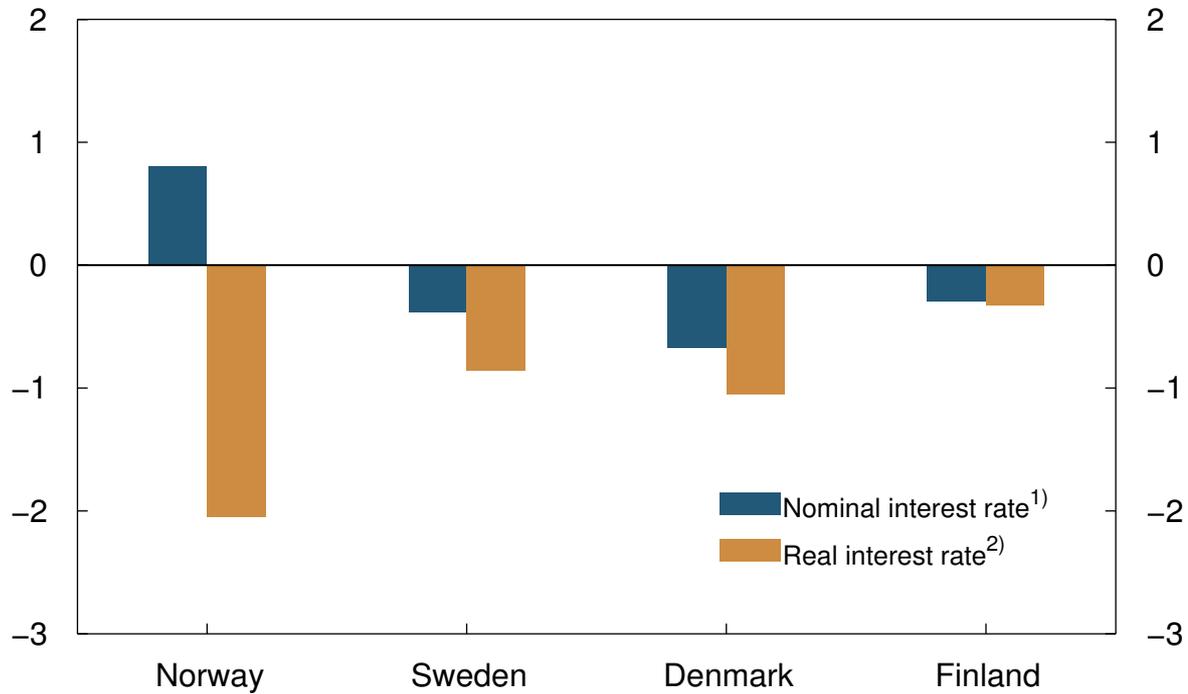


Chart 1 Oil investment and spending of petroleum revenues.  
In billions of 2016 NOK. Average annual change



Sources: Statistics Norway and Norges Bank

Chart 2 Key policy rates.  
Average of 2015 and 2016. Percent

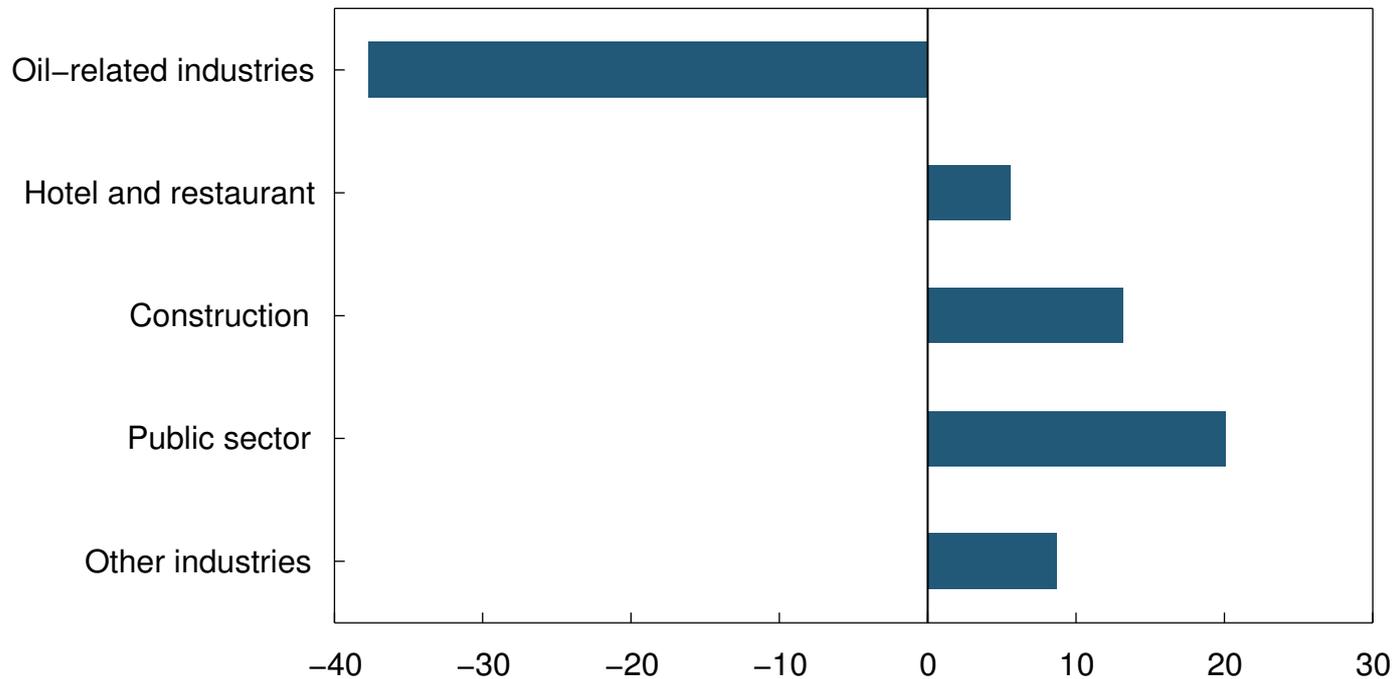


1) Deposit rates are used for Denmark and Finland (euro area).

2) Estimated real rate is adjusted for inflation, measured by the consumer price index, subtracted from the nominal key policy rate.

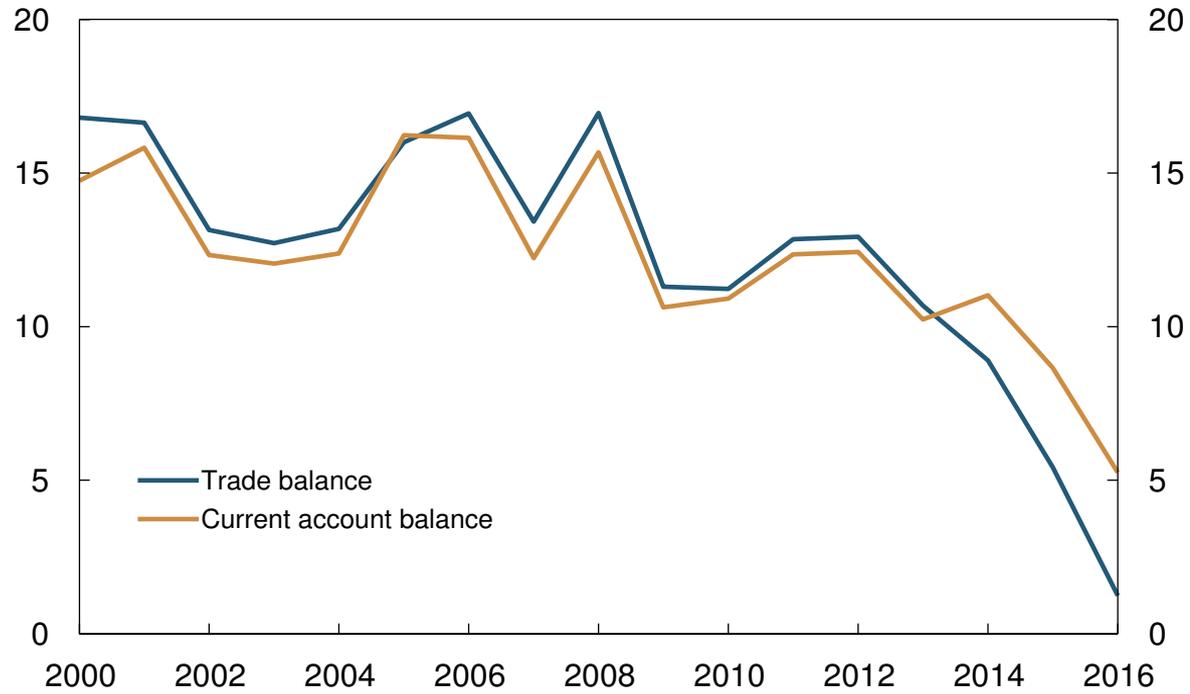
Sources: Bloomberg, Statistics Norway, Thomson Reuters and Norges Bank

Chart 3 Changes in employment.  
From 2014 Q3 to 2016 Q4. In thousands of persons



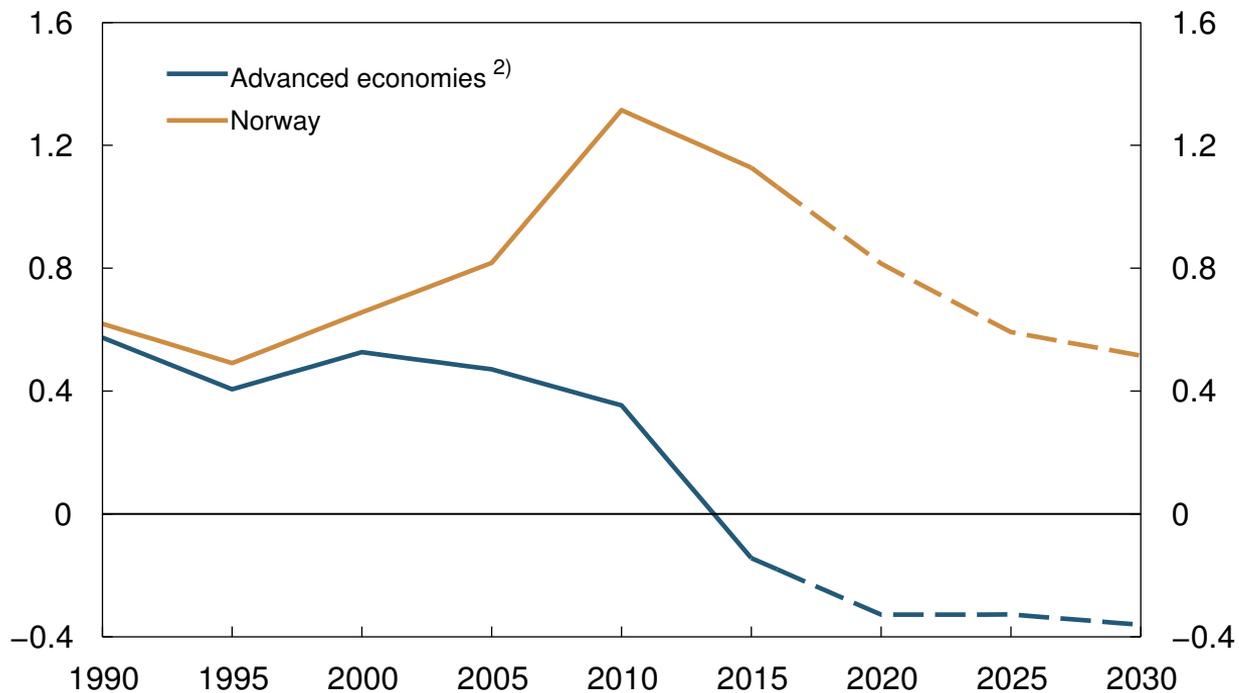
Sources: Statistics Norway and Norges Bank

Chart 4 Norway's trade and current account balance.  
Percent of GDP



Sources: Statistics Norway and Norges Bank

Chart 5 Working age population. Aged between 15 – 64.  
Average annual growth. Percent. 1990 – 2030<sup>1)</sup>

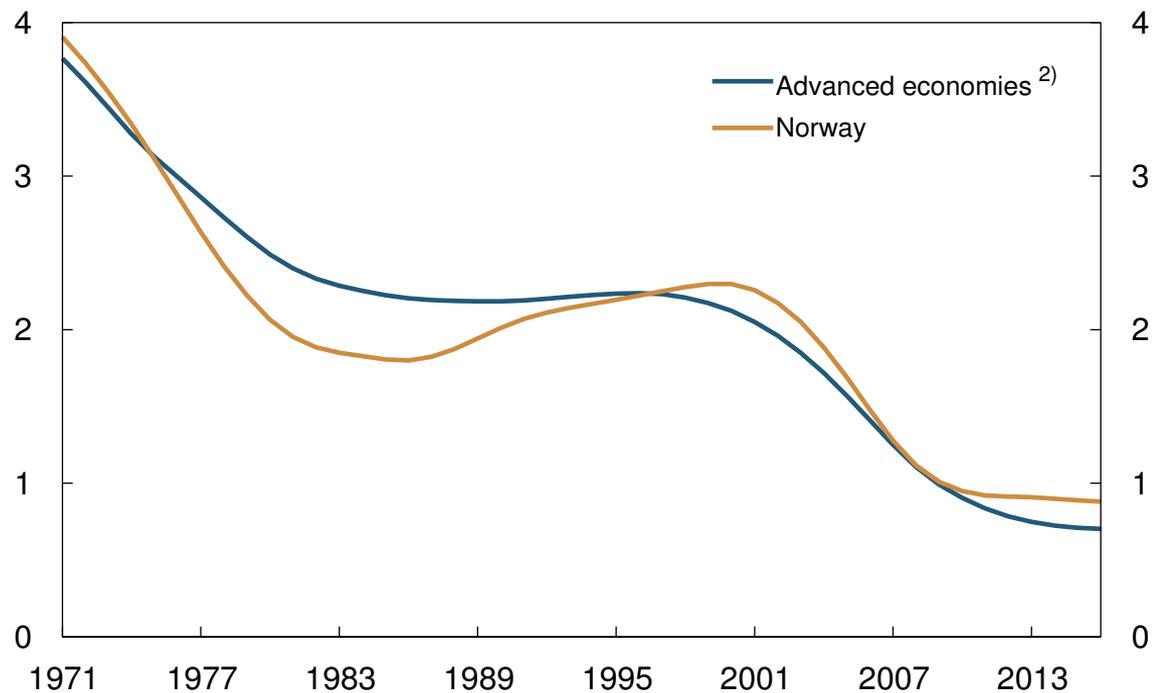


1) The broken lines are projections for 2016–2030 from the United Nations medium fertility scenario and Statistics Norway's benchmark scenario.

2) Europe, North America, Australia, New Zealand and Japan.

Sources: Statistics Norway and United Nations

Chart 6 Productivity growth.  
GDP per hour worked.<sup>1)</sup> Annual growth. Percent

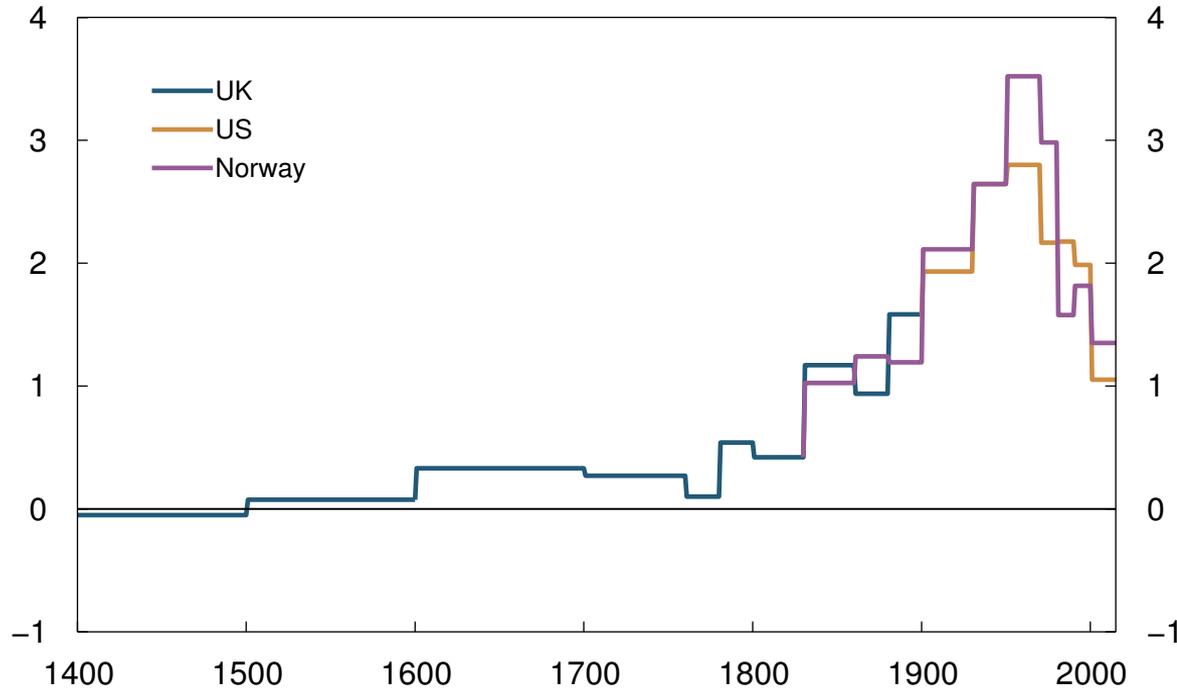


1) Trend estimated by HP filter with lambda = 100.

2) A selection of OECD countries.

Sources: Statistics Norway, The Conference Board *Total Economy Database*<sup>TM</sup> and Norges Bank

Chart 7 Growth in technology leading countries and in Norway.  
GDP per capita. Annual growth.<sup>1)</sup> Percent

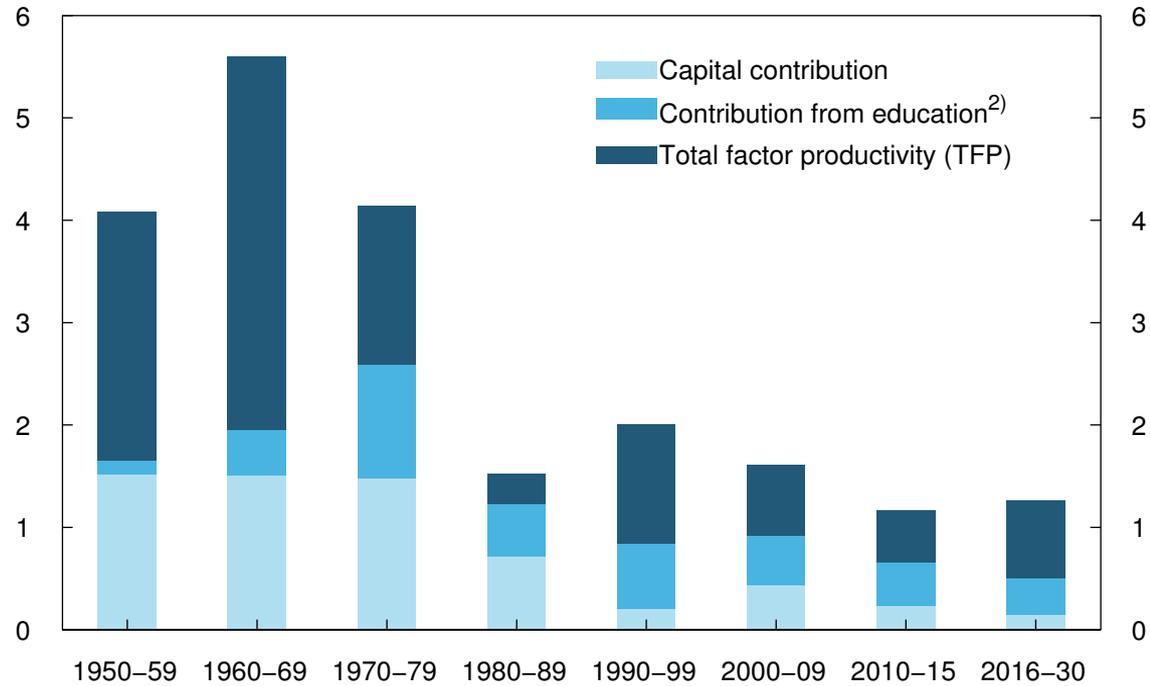


1) The chart shows average annual growth over different periods.

Sources: Broadberry, S., B. Campbell, A. Klein, M. Overton and B. van Leeuwen (2011) "British Economic Growth, 1270–1870: an output-based approach", *Discussion Papers* 1203. University of Kent School of Economics, FRED database, the Maddison–Project (2013), Statistics Norway and Norges Bank

Chart 8 Norwegian productivity growth.

GDP per hour worked excluding oil.<sup>1)</sup> Constant prices. Annual growth. Percent

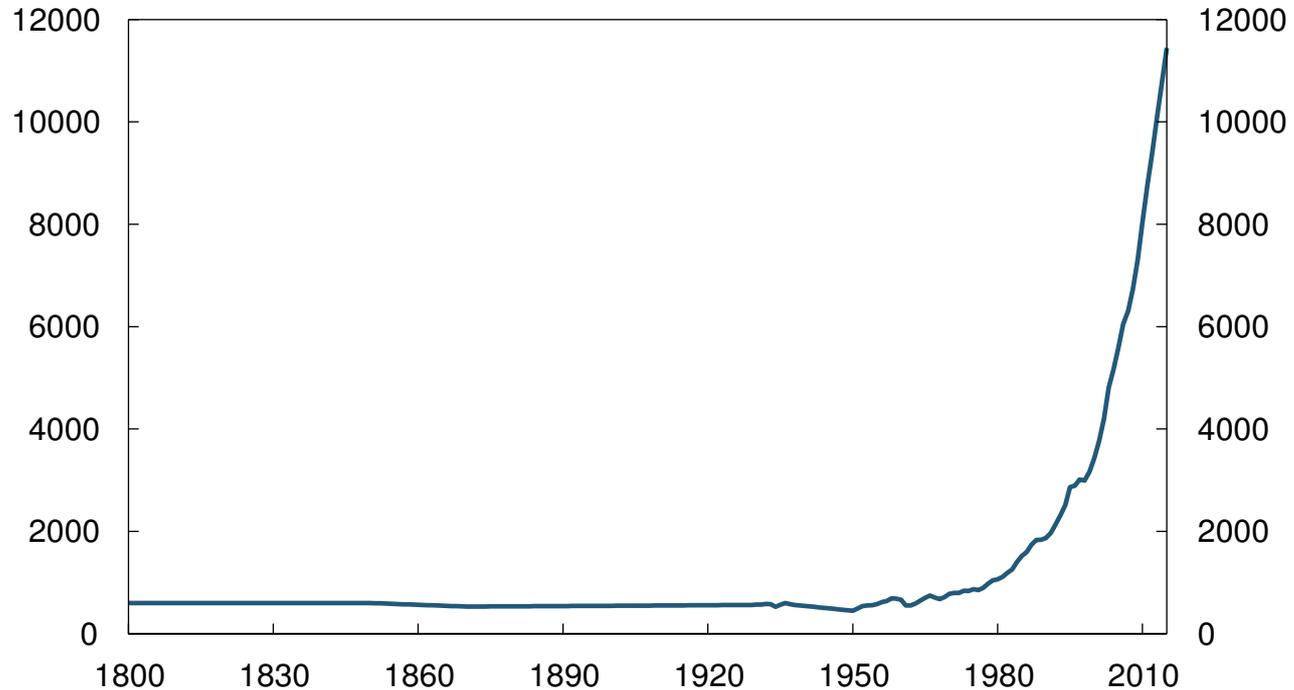


1) Estimates 2016 – 2030.

2) The estimation is based on a method provided by Hall, R. and C. Jones (1998) "Why do some countries produce so much more output per worker than others". *NBER Working Paper* 6564. The marginal contribution from education equals 6 percent.

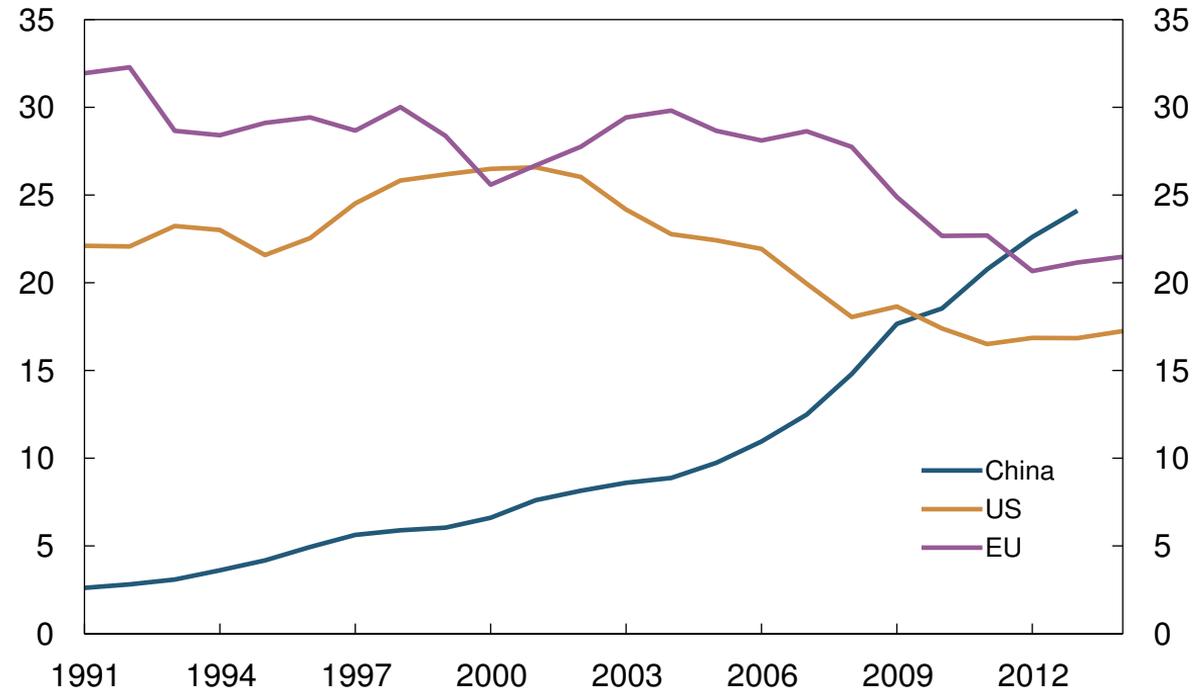
Sources: Statistics Norway and Norges Bank

Chart 9 GDP per capita in China.  
At constant 1990 USD



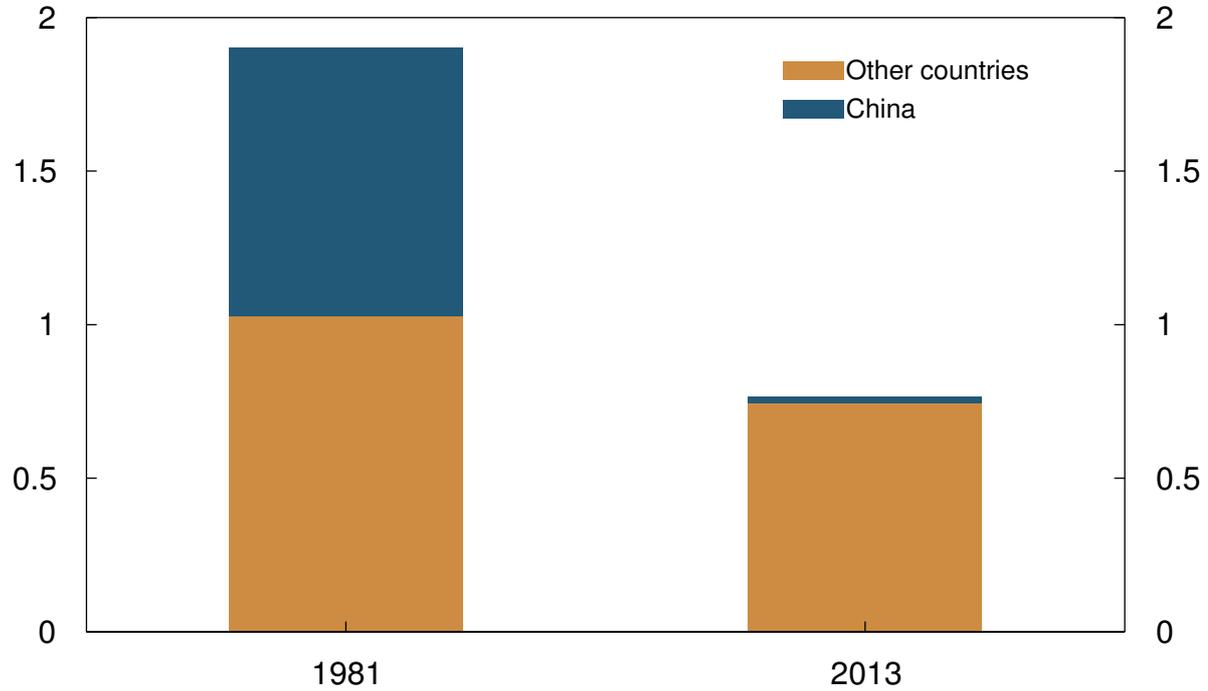
Sources: The Maddison–Project (2013) and World Bank

Chart 10 Global manufacturing production.  
Percentage shares



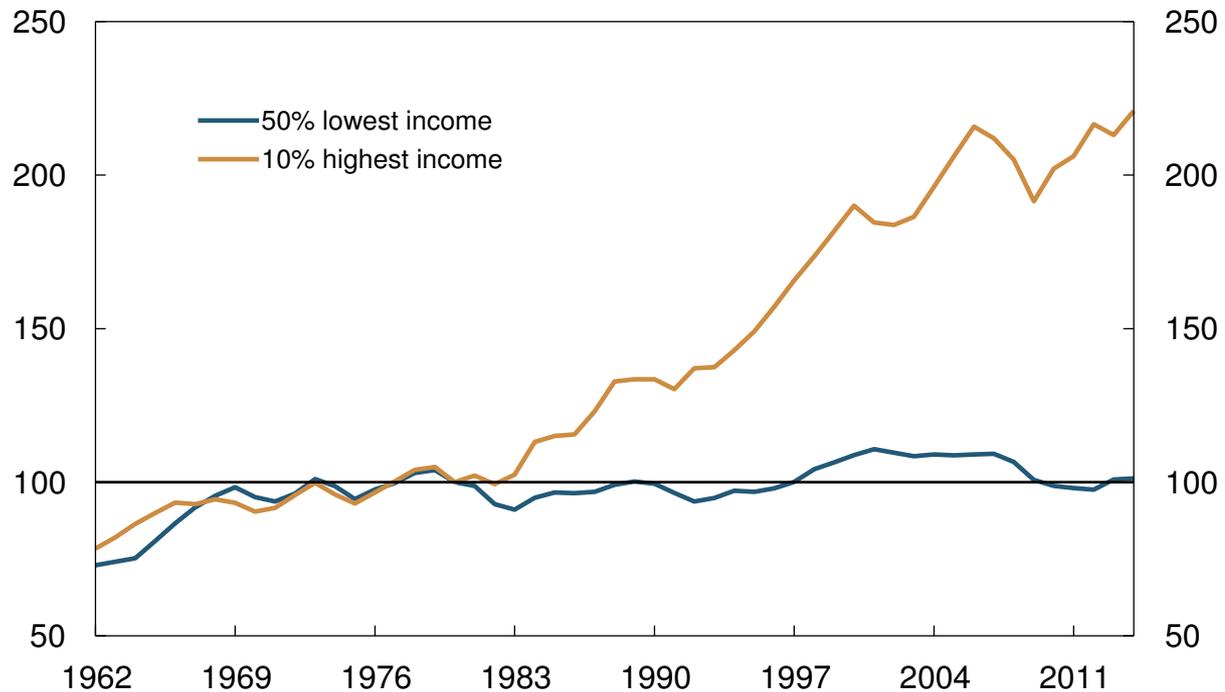
Source: World Bank

Chart 11 Persons living in poverty.<sup>1)</sup>  
Billions of persons



1) Living at less than USD 1.9 per day at constant 2011 prices (PPP).  
Source: World Bank

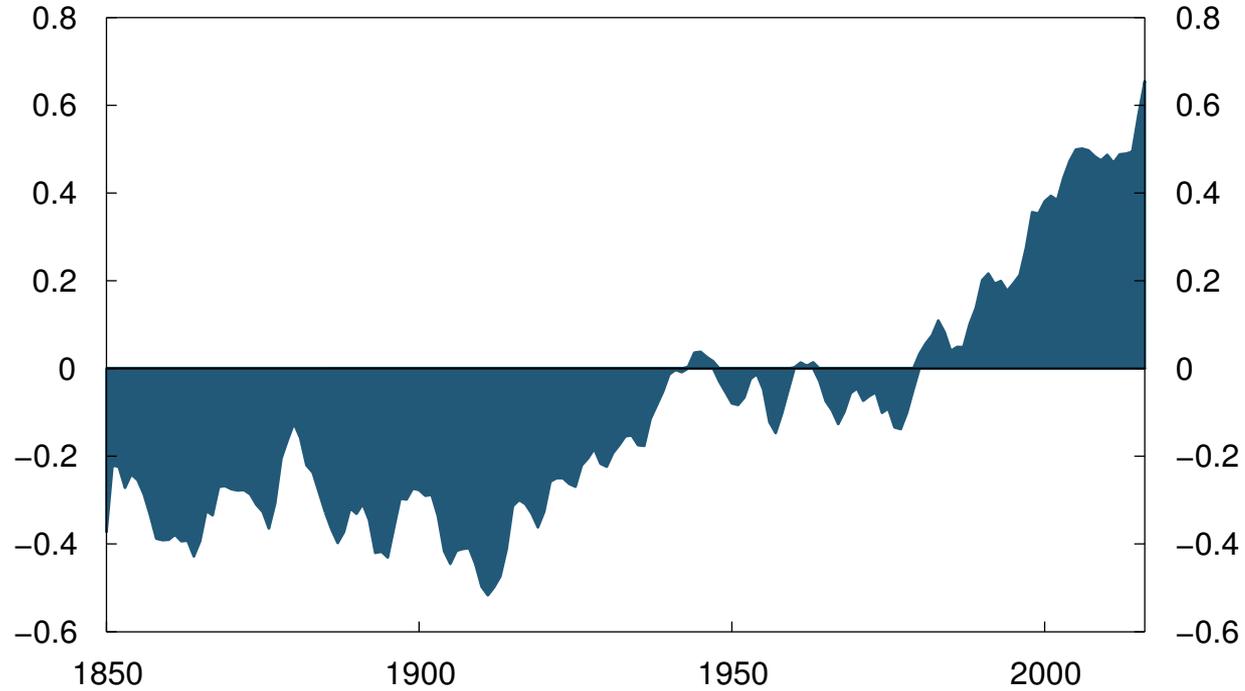
Chart 12 Income growth in the US.  
Constant prices. Index. 1980 = 100



Source: Piketty, T., E. Saez and G. Zucman (2016) "Distributional national accounts: Methods and estimates for the United States". *NBER Working Paper 22945*

Chart 13 Global warming.

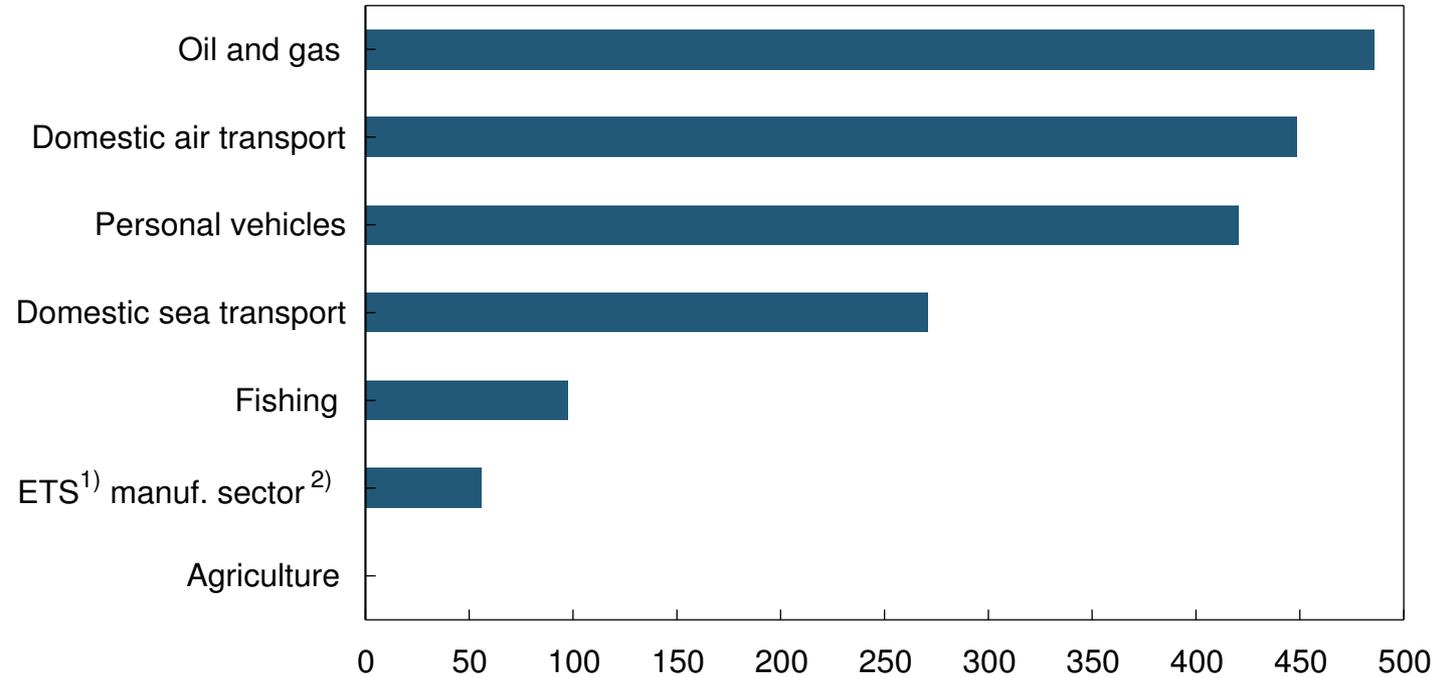
Deviations in earth's surface temperature relative to 1961–1990.<sup>1)</sup> Degrees Celsius



1) Four-year moving average.

Source: Met Office Hadley Centre / Climatic Research Unit

Chart 14 Price of emission.  
NOK per tonne of CO<sub>2</sub> equivalent. 2016

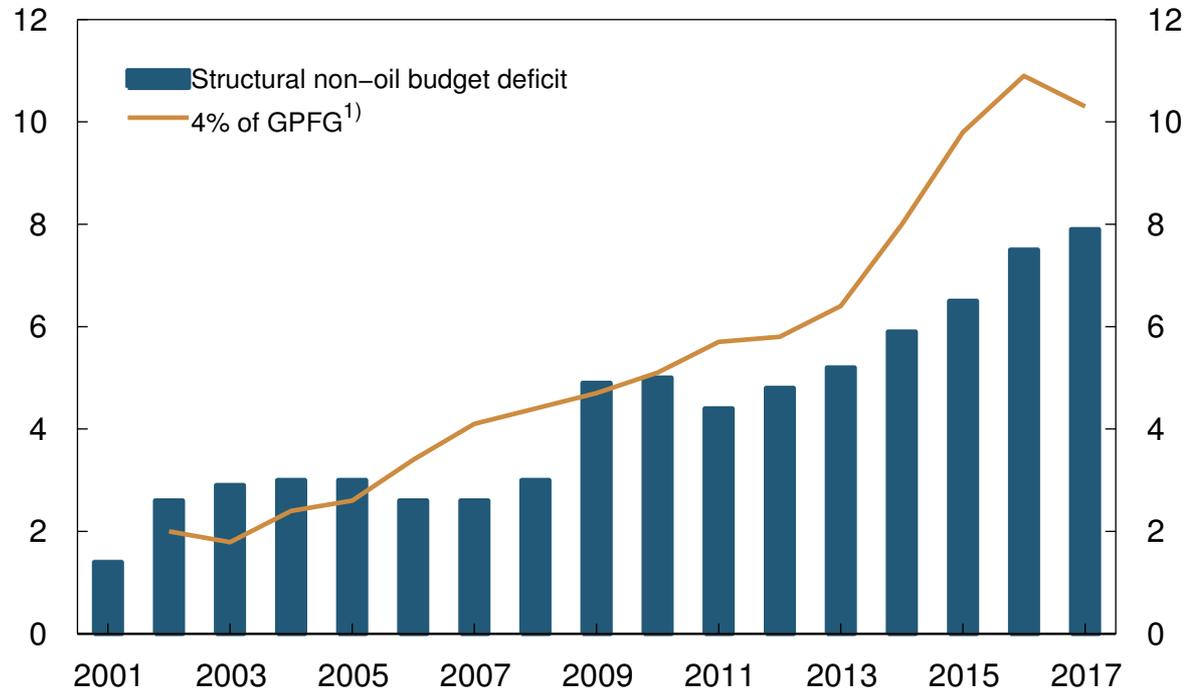


1) Sectors covered by the EU Emissions Trading System.

2) Allowance equals NOK 50 per tonne of CO<sub>2</sub>.

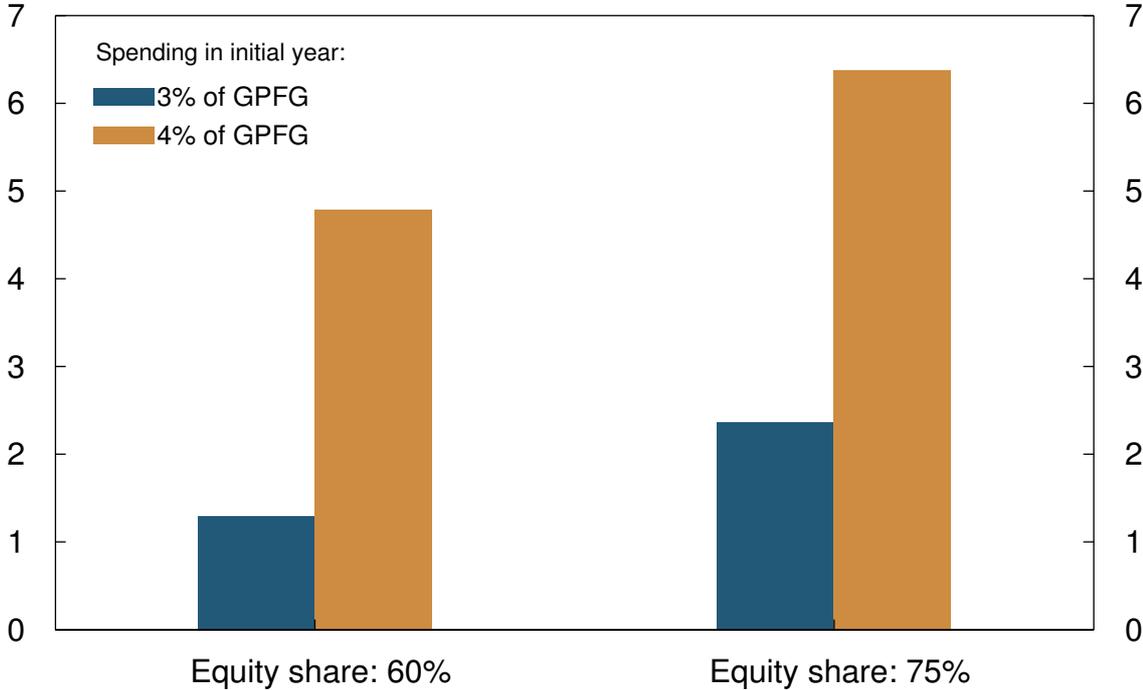
Source: Ministry of Finance

Chart 15 Fiscal spending of petroleum revenues.  
Share of mainland trend GDP. Percent



1) Government Pension Fund Global.  
Source: Ministry of Finance

Chart 16 Probability of 50 percent decline in the size of the GPFG<sup>1)</sup> over a ten-year horizon.<sup>2)</sup>  
Percent



1) Government Pension Fund Global.  
2) Estimated probability given variable oil revenues, return on the GPFG, other government revenues and spending of oil revenues. The estimates are based on a model described in NBIM (2016) "Asset allocation with government revenues and spending commitments". Discussion Note 4/2016.  
Source: Norges Bank