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

- Oil-related industries
- Hotel and restaurant
- Construction
- Public sector
- Other industries

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

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. ¹) 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™ and Norges Bank
Chart 7 Growth in technology leading countries and in Norway. GDP per capita. Annual growth. ¹) Percent

1) The chart shows average annual growth over different periods.
Chart 8 Norwegian productivity growth.
GDP per hour worked excluding oil.\(^1\) 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.  
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

Chart 13 Global warming.
Deviations in earth’s surface temperature relative to 1961−1990.\(^1\) 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$_2$ equivalent. 2016

- Oil and gas
- Domestic air transport
- Personal vehicles
- Domestic sea transport
- Fishing
- ETS$^{1)}$ manuf. sector$^{2)}$
- Agriculture

1) Sectors covered by the EU Emissions Trading System.
2) Allowance equals NOK 50 per tonne of CO$_2$.

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\(^1\) over a ten–year horizon.\(^2\)

Percent

Spending in initial year:

- \(3\%\) of GPFG
- \(4\%\) of GPFG

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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