

THE NORWEGIAN ECONOMY AND THE SEA

LOFOTEN, 30 MAY 2017
GOVERNOR ØYSTEIN OLSEN



NORGES BANK

The sea that binds us together



The sea that takes us out into the world

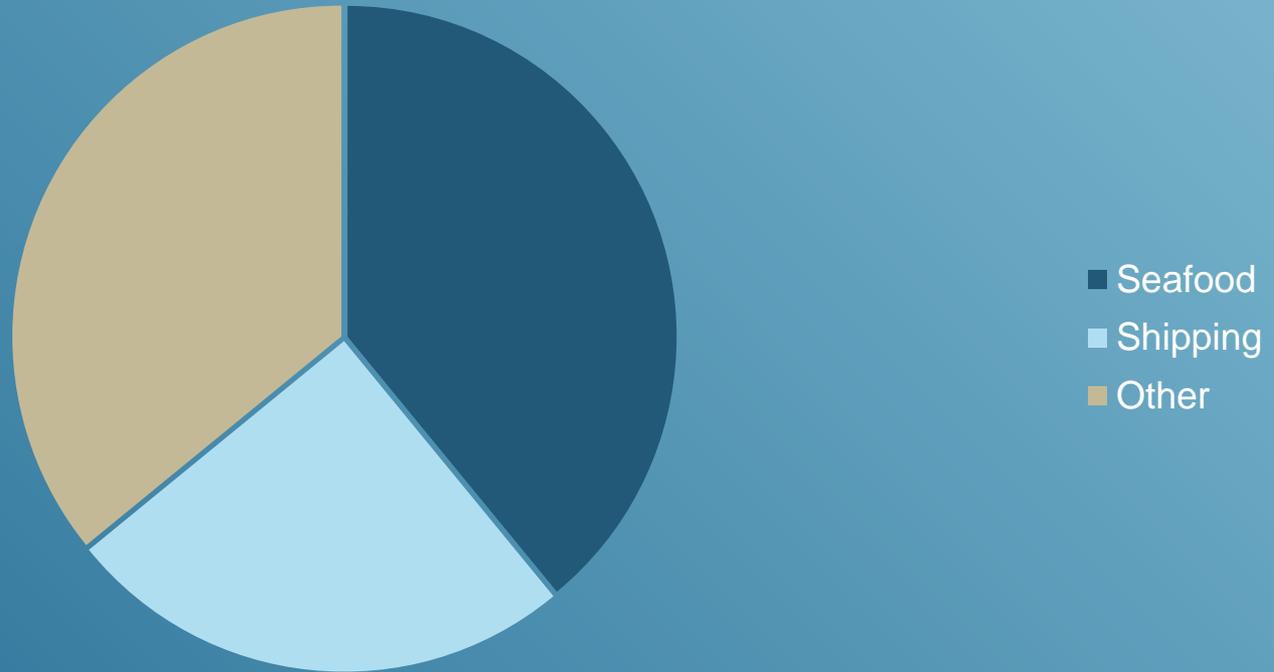


The sea that feeds us



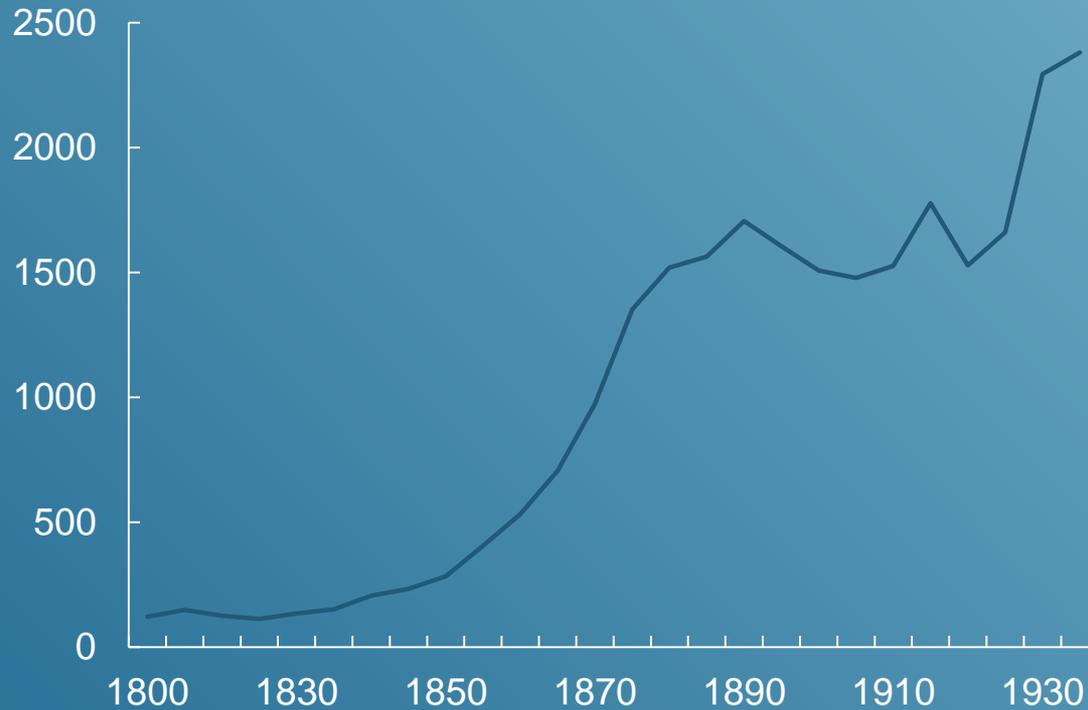
Exports from Norway – 1835

Share of total exports. Percent



Rise of Norwegian shipping

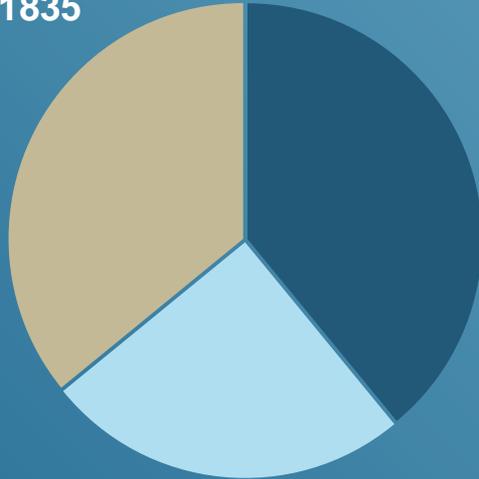
Net tonnage



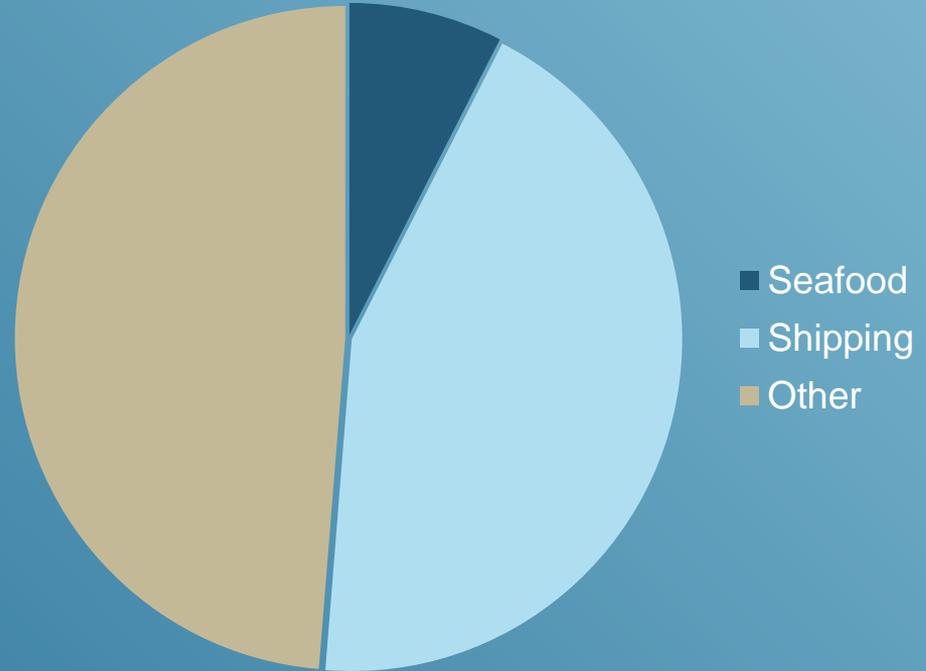
Exports from Norway– 1835 and 1950

Share of total exports. Percent

1835



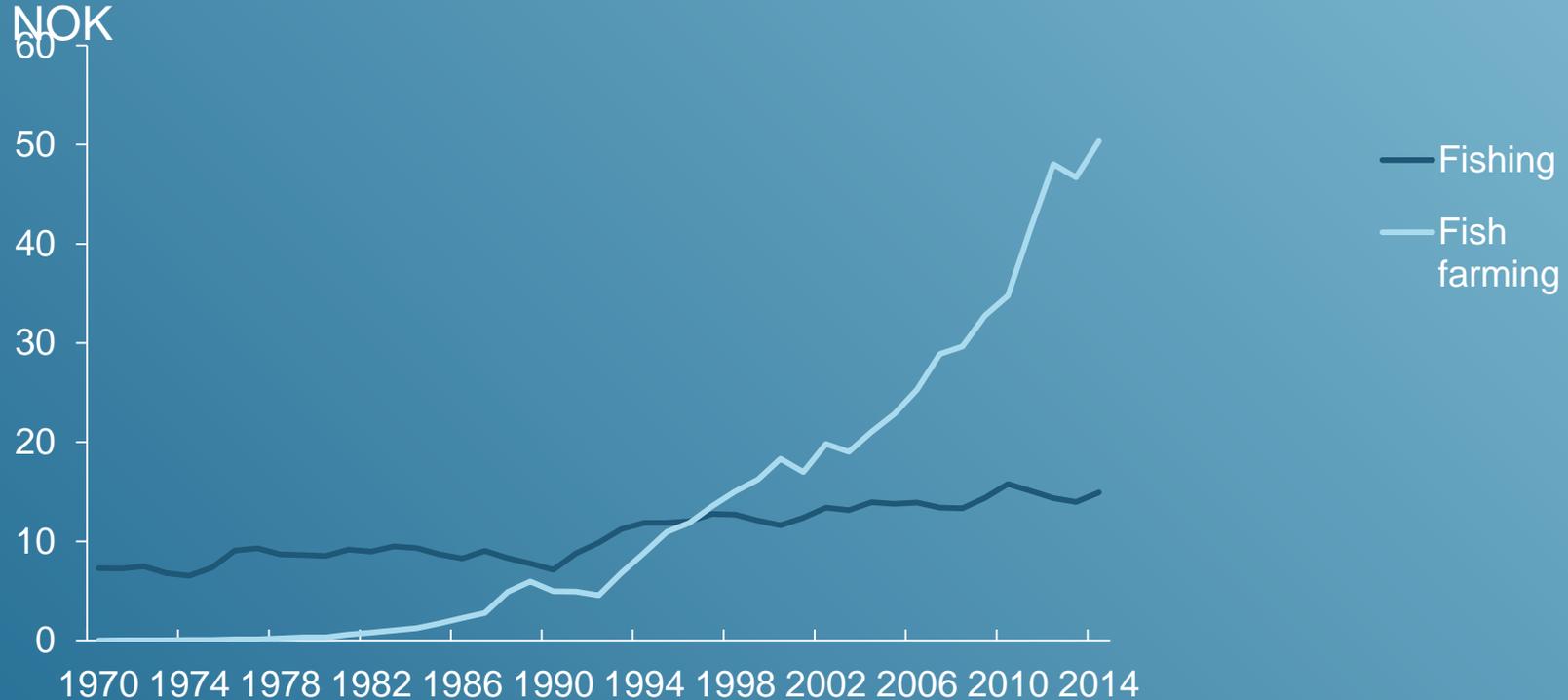
1950



- Seafood
- Shipping
- Other

From fishing to fish farming

Production. In billions of 2014 NOK



Source: Statistics Norway

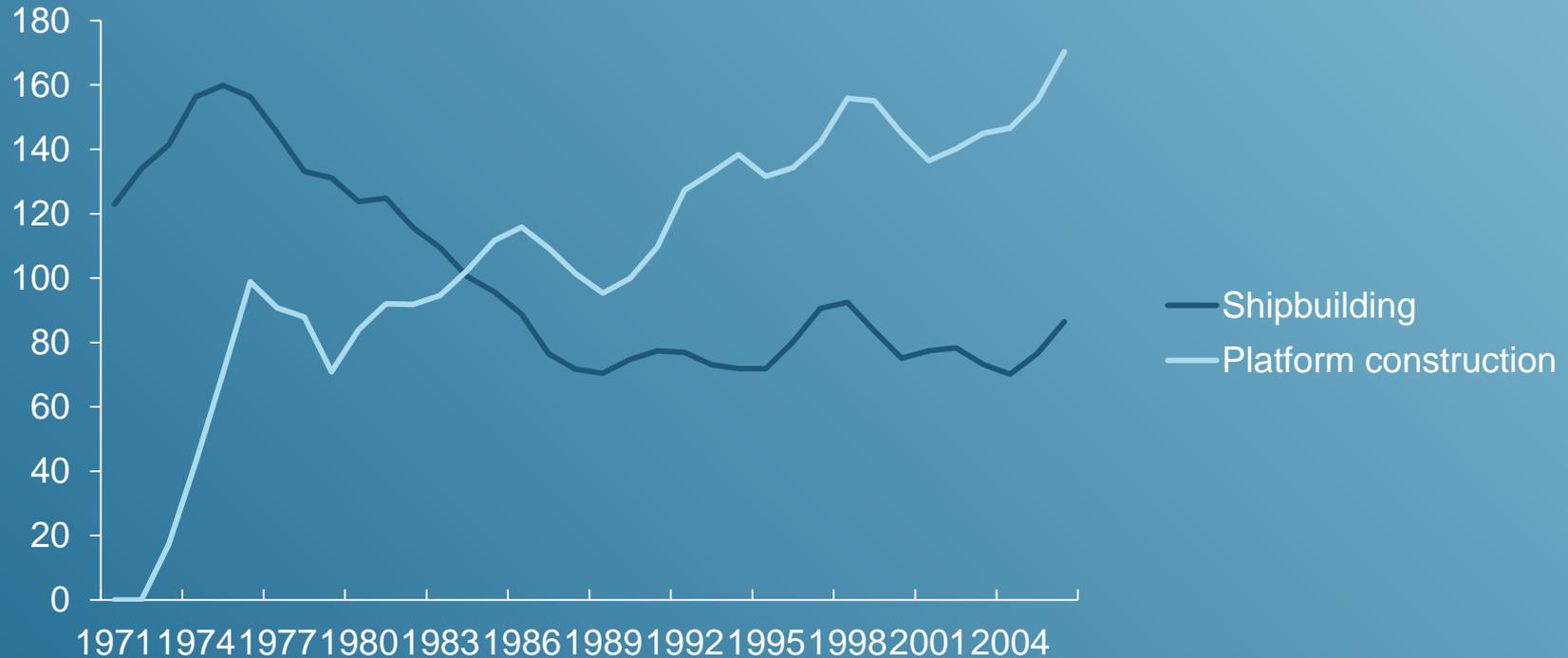


The sea that gives us prosperity



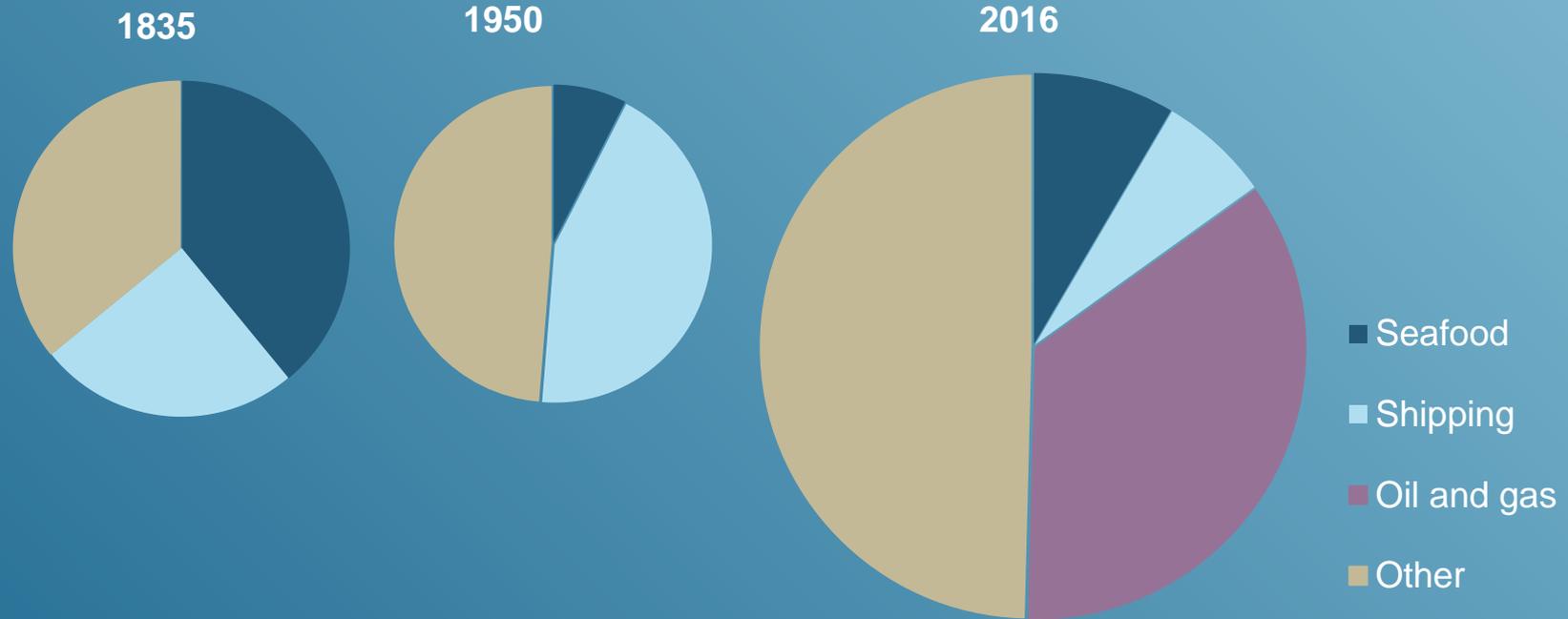
From shipbuilding to platform construction

Gross product. 3-year moving average. Index. 1984=100

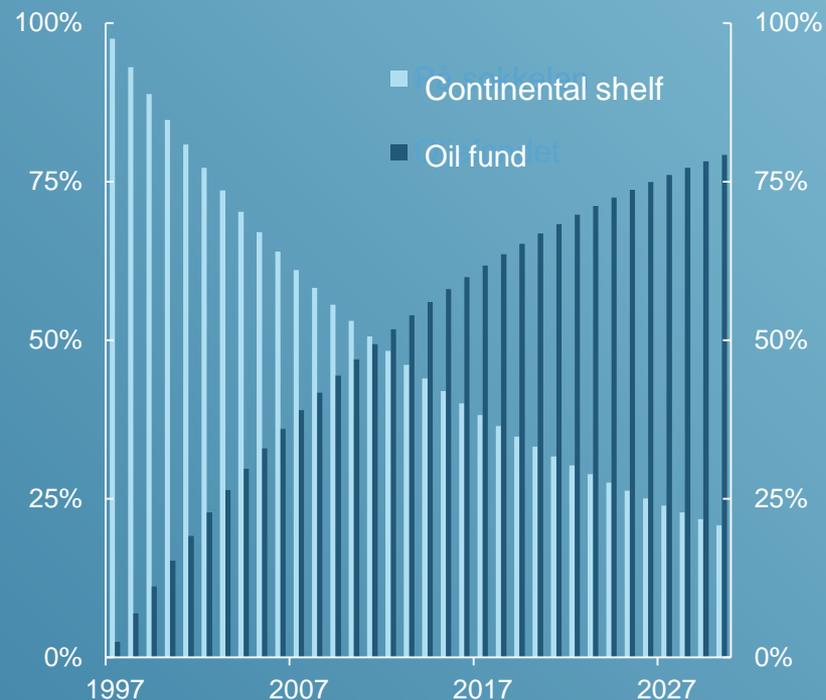
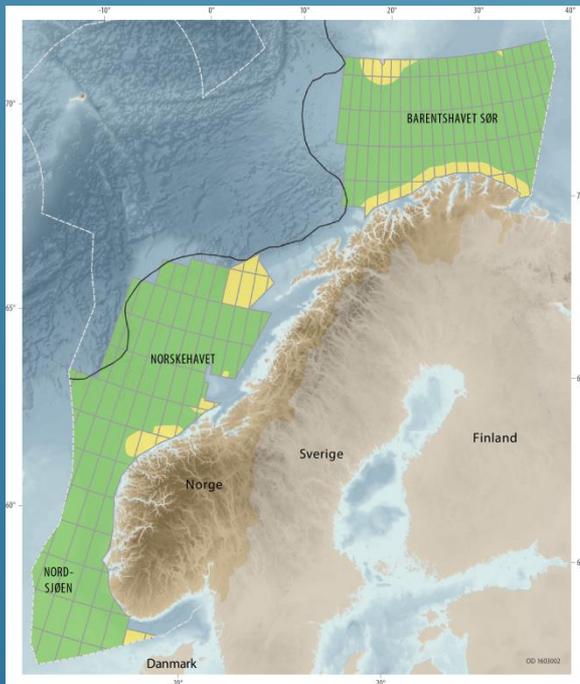


Exports from Norway – 1835, 1950 and 2016

Share of total exports. Percent



From natural resources to financial wealth



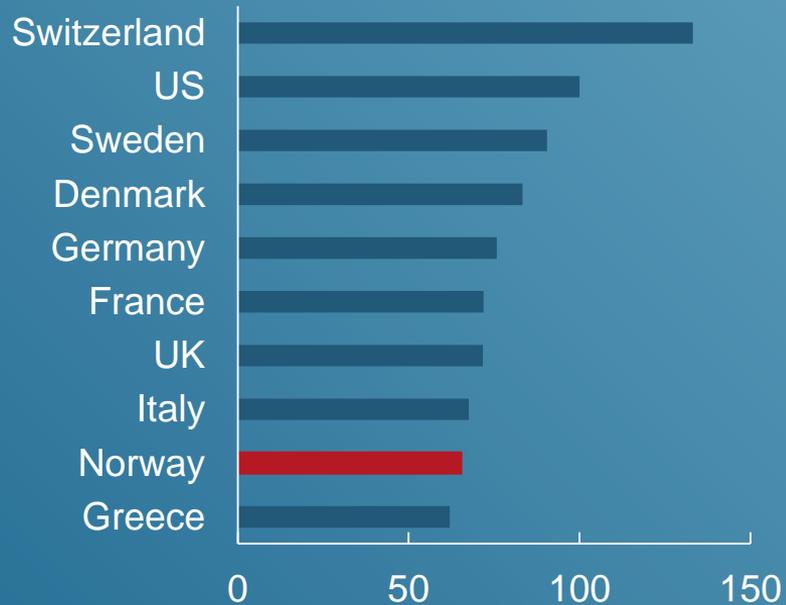
Sources: Norwegian Petroleum Directorate, Ministry of Finance and Norges Bank



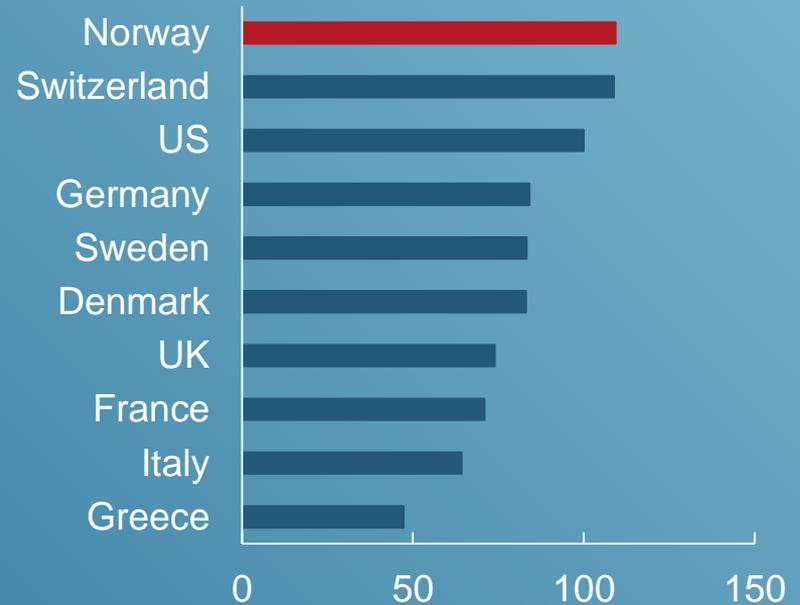
GDP per capita

PPP-adjusted. Index. US = 100

1971



2015



The sea that carries us forward



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