World trade has grown markedly

Percent of global GDP

Sources: World Bank
Trade gives Norway opportunities

Trade in goods. In billions of NOK. 2018

Exports
- Oil and gas
- Fish
- Other goods

Imports
- Other goods

Sources: Statistics Norway and Norges Bank
China exports more advanced products

Sources: OECD and Norges Bank
We trade mostly with the EU

Goods and services. In billions of NOK. 2017

Sources: Statistics Norway and Norges Bank
Higher prices for European CO$_2$ emissions

Allowance price. EUR per metric tonne of CO$_2$ equivalents

Sources: Thomson Reuters and Norges Bank
Important role for Norwegian gas

Annual production. Standard cubic metre of oil equivalents. In millions

Sources: Norwegian Petroleum Directorate
Employment shifts towards services
Annual average change in number of employed in the period 1980-2018. Percent

Public services
Private services
Construction
Manufacturing
Agriculture, forestry and mining

Sources: Statistics Norway and Norges Bank
High productivity growth in retail sales

Index. 1980 = 100

Sources: Statistics Norway and Norges Bank
Stronger upturn in the Norwegian economy

Four-quarter change. Percent

Sources: Statistics Norway and Norges Bank
Inflation has risen

Twelve-month change. Percent

Sources: Statistics Norway and Norges Bank
The Executive Board decided to raise the policy rate by 0.25 percentage point to 1.0%.

The Executive Board’s current assessment of the outlook and balance of risks suggests that the policy rate will most likely be increased further in the course of the next half-year.