MANAGING NORWAY’S OIL WEALTH
GOVERNOR ØYSTEIN OLSEN
KRISTIANSUND, 3 DECEMBER 2015
GDP per capita
PPP-adjusted. Index. US=100

1971

Switzerland
US
Sweden
Denmark
Germany
UK
France
Italy
Norway
Greece

Sources: OECD and Norges Bank
GDP per capita
PPP-adjusted. Index. US=100

Source: OECD
A new market for the shipbuilding industry

Index. 1982=100.

Source: Statistics Norway
High wages in the oil industry

Wages per full-time equivalent (FTE). In thousands of NOK. 2014

Sources: Statistics Norway and Norges Bank
Growth in oil investment

Oil investment. In billions of 2013 NOK

Source: Statistics Norway
High wage growth
Labour costs relative to trading partners. 1995=100

Sources: The Norwegian Technical Calculation Committee for Wage Settlements and Norges Bank
Fall in oil investment

Oil investment. In billions of 2013 NOK

Source: Statistics Norway and Norges Bank
High wage growth
Labour costs relative to trading partners. 1995=100

1) Broken lines are projections made in September 2015.
Sources: The Norwegian Technical Calculation Committee for Wage Settlements and Norges Bank
Key policy rate reduced

- December 2014: Key policy rate lowered, path revised down
- March 2015: Key policy rate path revised down
- June 2015: Key policy rate lowered, path revised down
- September 2015: Key policy rate lowered, path revised down
GPFG – change in market value since January 1998
At 30 September 2015. In billions of NOK

Sources: Norges Bank
Lower yields
Ten-year government bond yields, average of G5 countries\(^1\). Percent

Nominal yield
Real yield

1) US, UK, Germany, France and Japan. The real yield is the nominal yield minus the change in the GDP deflator.
Source: IMF
Spending almost level with revenues

In billions of NOK

¹) Projections from the National Budget 2016.

Source: Ministry of Finance
Transfers to GPFG at an end

In billions of NOK

¹) Based on a cash flow of 3.3 percent of GPFG capital, equivalent to the average for the period 2010–2014.
Sources: Ministry of Finance and Norges Bank
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