Petroleum production
In millions of Sm\(^3\) oil equivalences. 1971–2030. Projections from 2010

Sources: Ministry of Petroleum and Energy and Ministry of Finance
First deposit in the Fund

Approved for payment to the oil fund by the Minister of Finance on 30 May 1996
The Fund’s market value
In billions of NOK. 1998–2010

1) Source: Government Pension Fund Global

1) To the end of 2010 Q1
Real return on the fund\(^1\)
Per cent. Accumulated annualised average. 1998–2010\(^2\)

1) Nominal return adjusted for price inflation and management costs
2) To the end of 2010 Q1

Source: Government Pension Fund Global
Real exchange rate

-25 -20 -15 -10 -5 0 5 10 15 20


Oil is discovered
Relative consumer prices
Relative wages
Oil revenue spending

1) Average of the developments until mid-March 2010.
A rising curve indicates weaker competitiveness

Sources: Statistics Norway, Technical Reporting Committee on Income Settlements, OECD, Ministry of Finance and Norges Bank