Economic perspectives

Charts accompanying the Annual address by Governor Øystein Olsen to the Supervisory Council of Norges Bank and invited guests on 18 February 2016
Chart 1 Export shares.
Share of total exports. 1835 and 2013

Sources: Statistics Norway and Schweigaard (1840)
Chart 2 Terms of trade.
Index. 1990=100

Sources: Statistics Norway, Statistics Sweden, Sveriges Riksbank and Norges Bank
Chart 3: Consumer price index.
Index: 1998=100

Sources: Statistics Norway and Norges Bank
Chart 4 Oil price.
USD per barrel at constant 2016 USD

Sources: BP and Thomson Reuters
Chart 5 Lending rates and unemployment\textsuperscript{1).}

Percent

<table>
<thead>
<tr>
<th>Year</th>
<th>Real after-tax interest rate</th>
<th>Unemployment</th>
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<tbody>
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<td>1985</td>
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<td>1988</td>
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<td>1991</td>
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<td>2013</td>
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<td>2016</td>
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</tbody>
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1) LFS unemployment.
Sources: Statistics Norway and Norges Bank
Chart 6 NOK exchange rate and unit labour costs.

Index

Sources: The Norwegian Technical Calculation Committee for Wage Settlements (TBU) and Norges Bank
In billions of NOK

1) Economic rent is gross production value deducted for all costs. Normal return on capital is included in the costs. Excess costs are defined as input price inflation in the petroleum sector in excess of input price inflation in the mainland economy.

Sources: Statistics Norway and Norges Bank
Chart 8 Rig rates and oil price.
Daily rig rates in thousands of USD. Oil price in USD per barrel

Sources: Arctic Securities and Thomson Reuters
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Change from January 2015 to January 2016.
Percentage points

Source: NAV
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Sources: Ministry of Finance and Norges Bank
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Sources: Ministry of Finance and Norges Bank
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In billions of NOK. At 31 December 2015

Source: Norges Bank
Chart 13 Asset classes broken down by share of market value. Percent

Sources: FTSE, Barclays, DTZ and Norges Bank
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Long-term interest rates. 14 OECD countries\(^1\). Percent

1) Unweighted average.
Source: OECD
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Effective policy rates. Percent

Sources: Thomson Reuters and Bloomberg
Chart 16 Interest rates and credit.
14 OECD countries¹. Percent

1) Unweighted average. Long-term interest rates and credit to private non-financial sector.
Sources: OECD and Bank for International Settlements (BIS)