



Norwegian Ministry
of Finance

Outlook on the Norwegian Economy

Finance Norway's Capital Markets Day

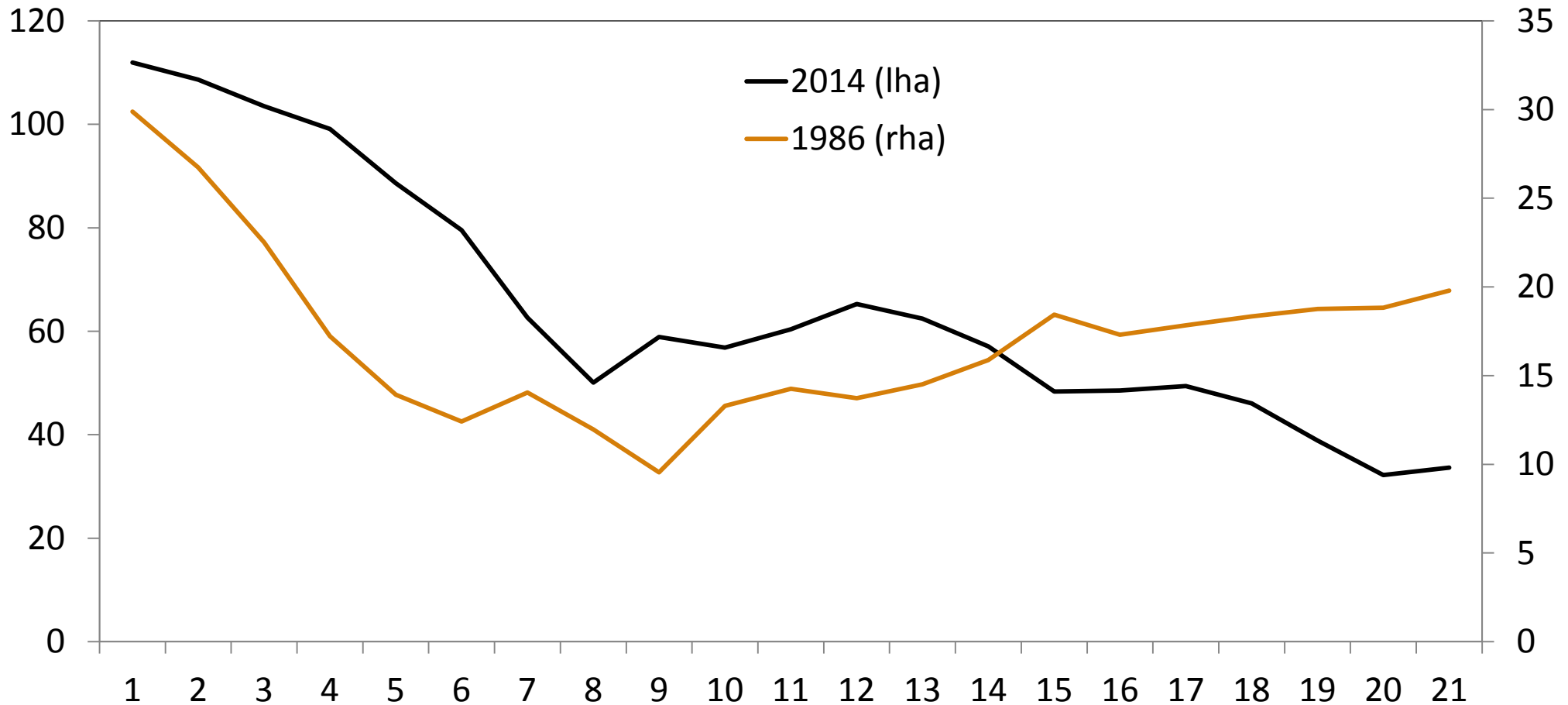
Siv Jensen, Minister of Finance

London, 10 March 2016



Comparison with previous downturns:

Oil prices – development after peak



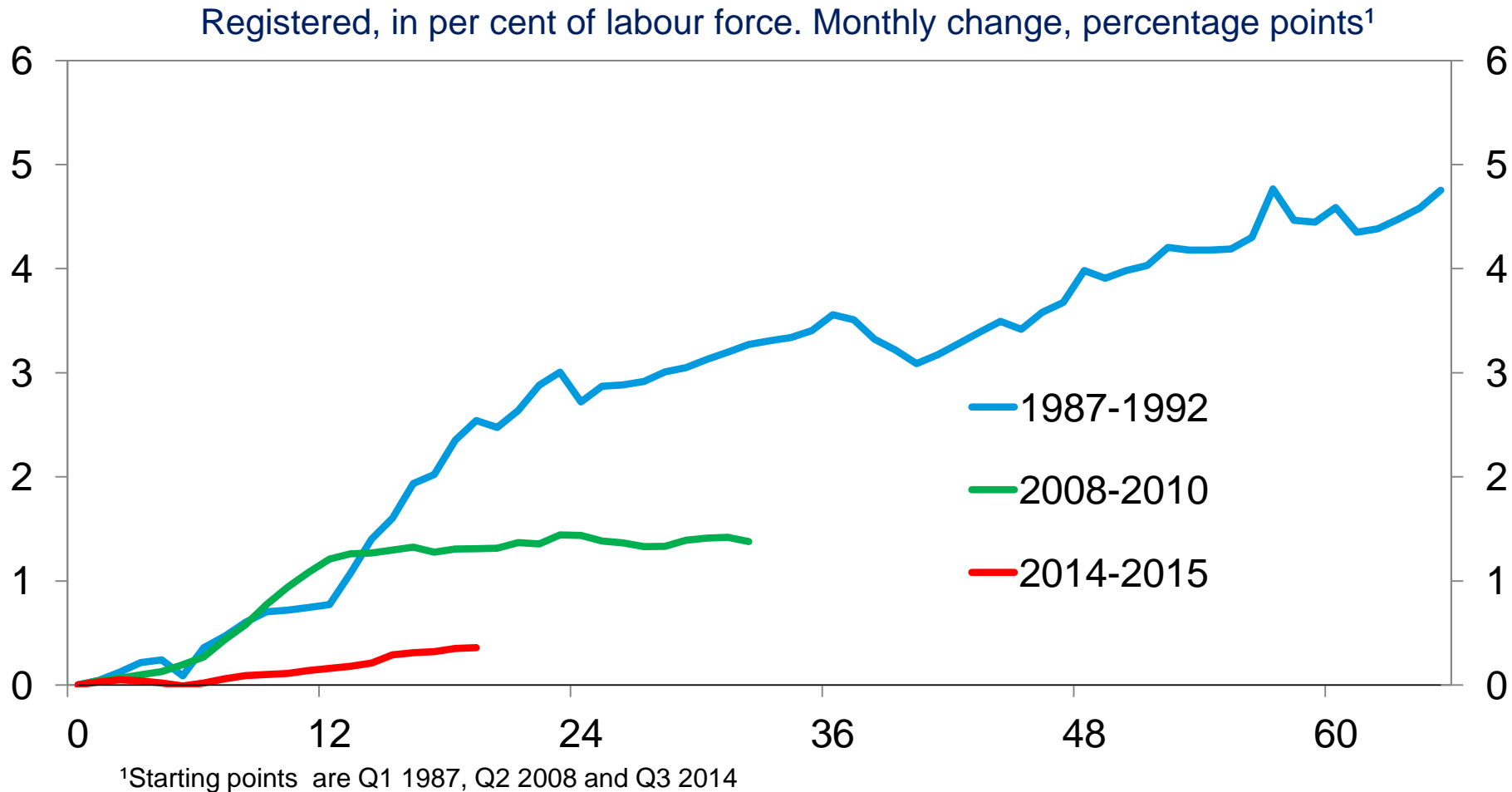
Monthly, starting November 1985 and June 2014. Crude Oil, Brent, Spot, FOB North Sea, ICE, Close, USD.

Source: Macrobond



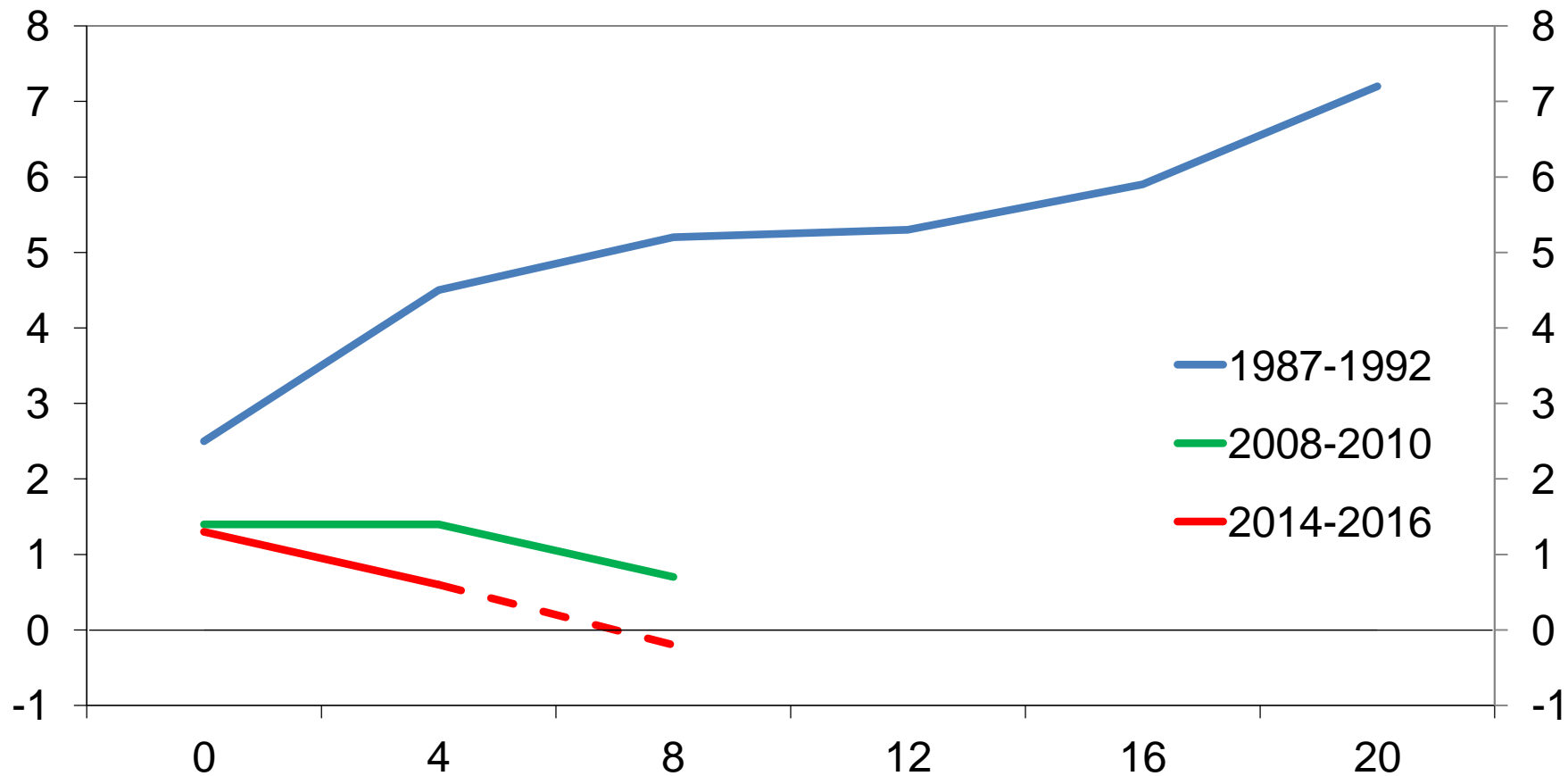
Comparison with previous downturns:

Unemployment – development after peak of cycle



Comparison with previous downturns:

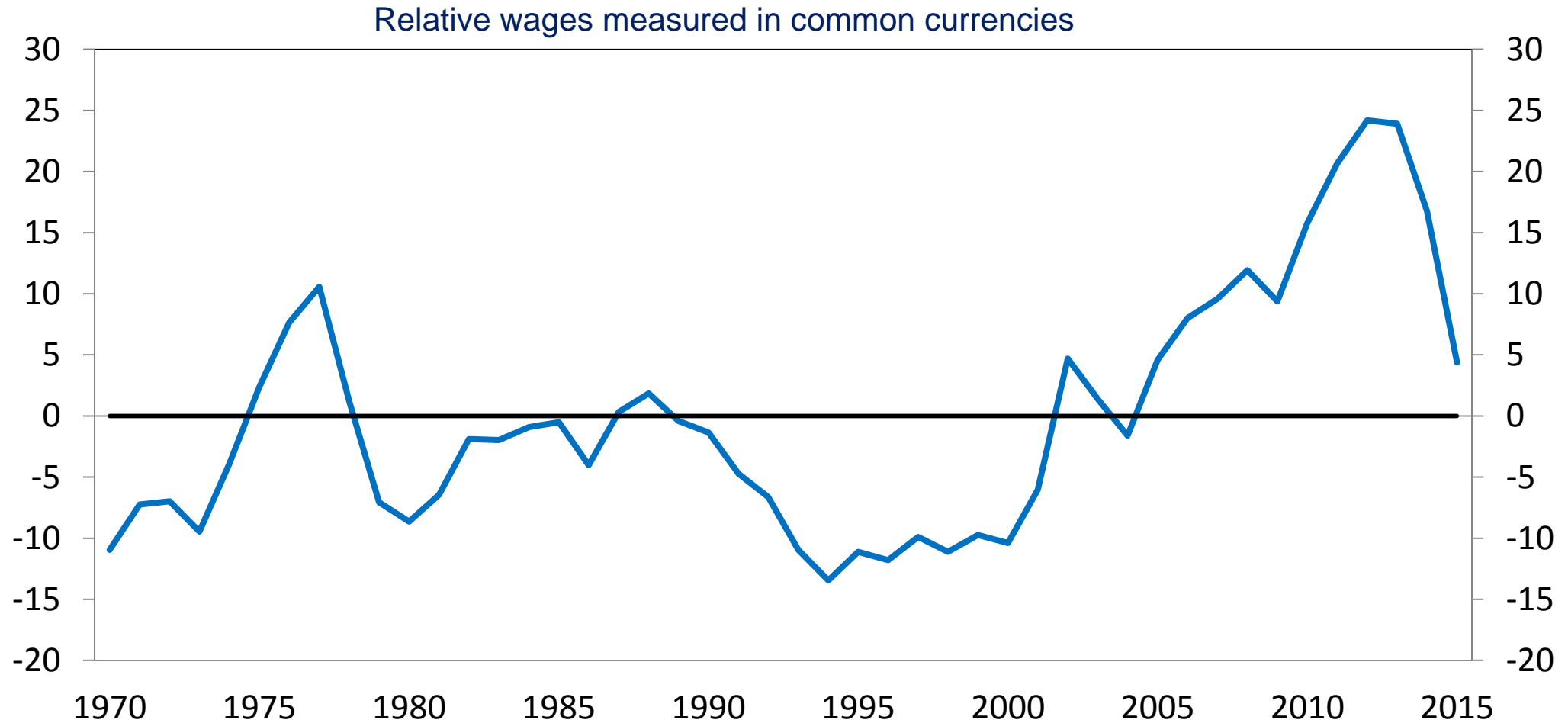
Real interest rate level¹ after tax – after peak of cycle



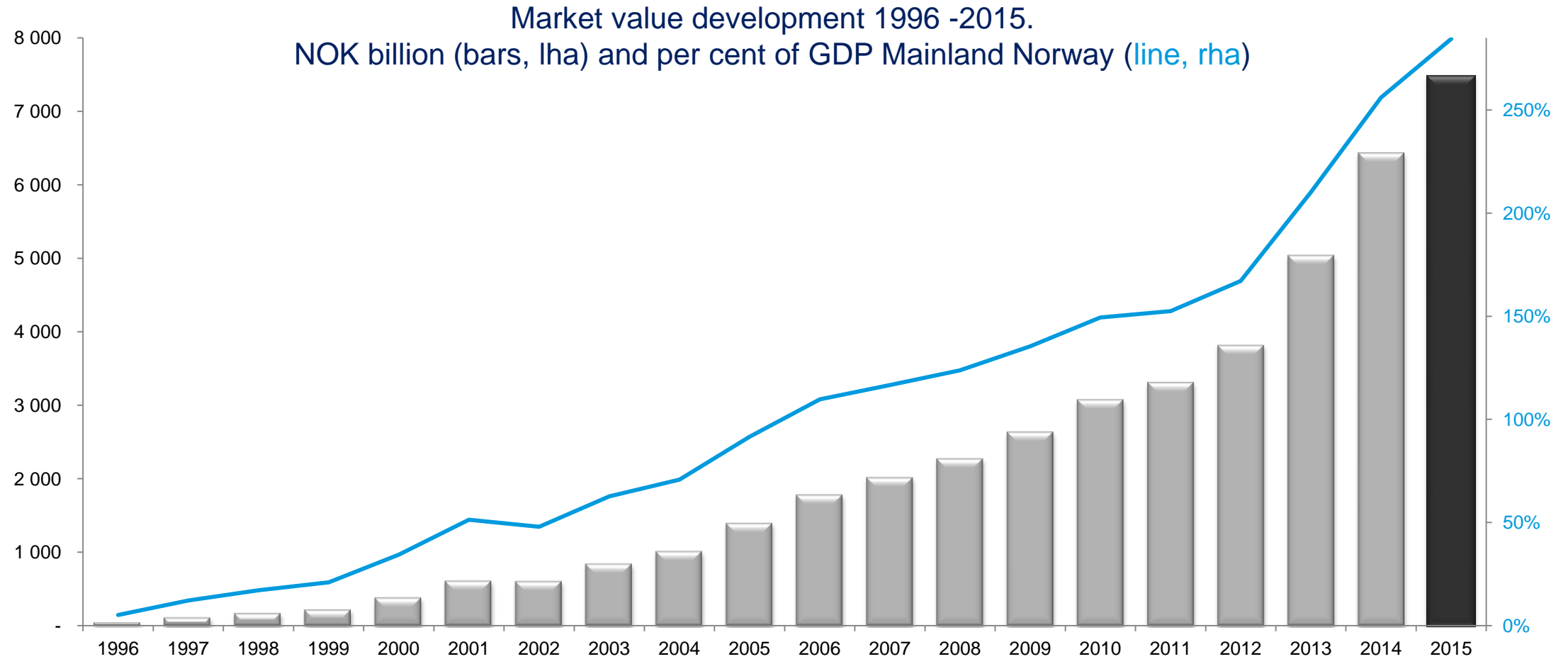
¹Starting points are 1987, 2008 and 2014



The real exchange rate



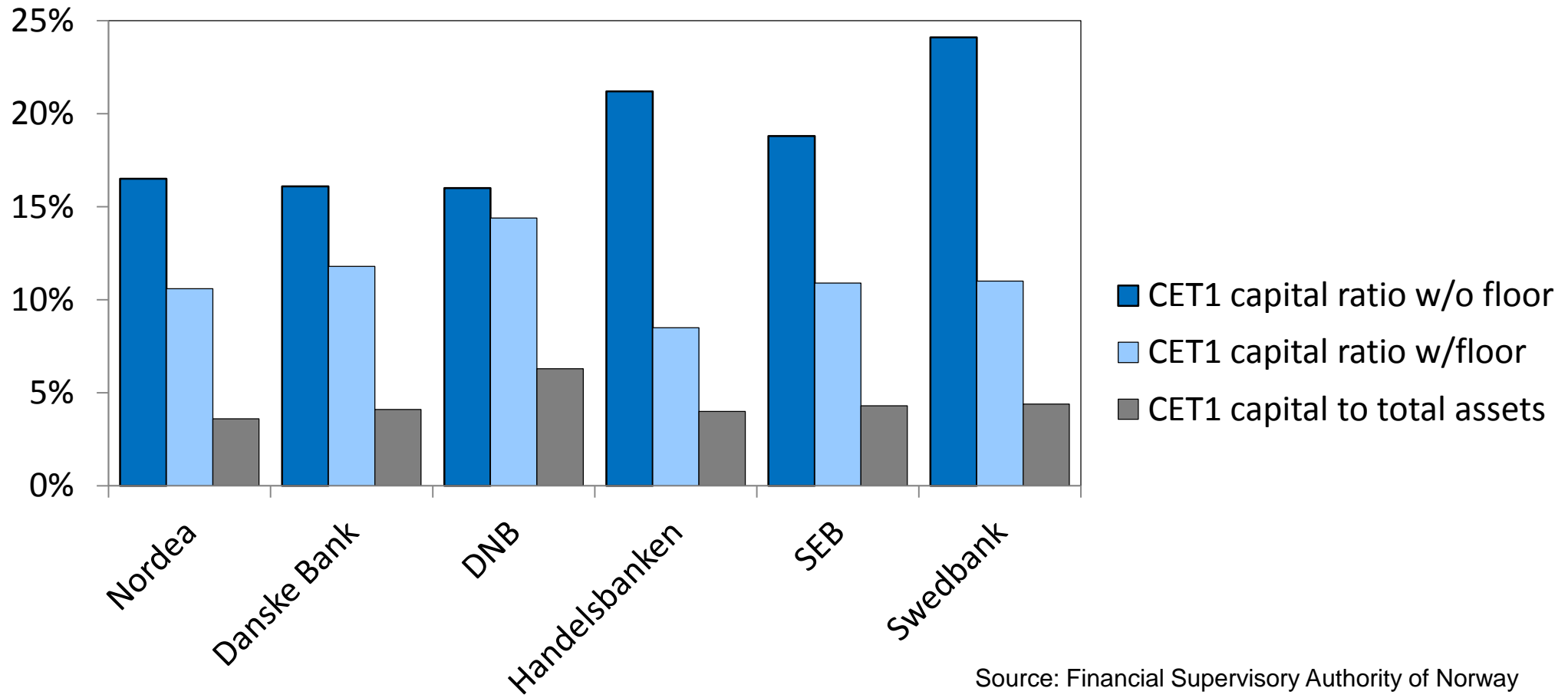
The Norwegian sovereign wealth fund



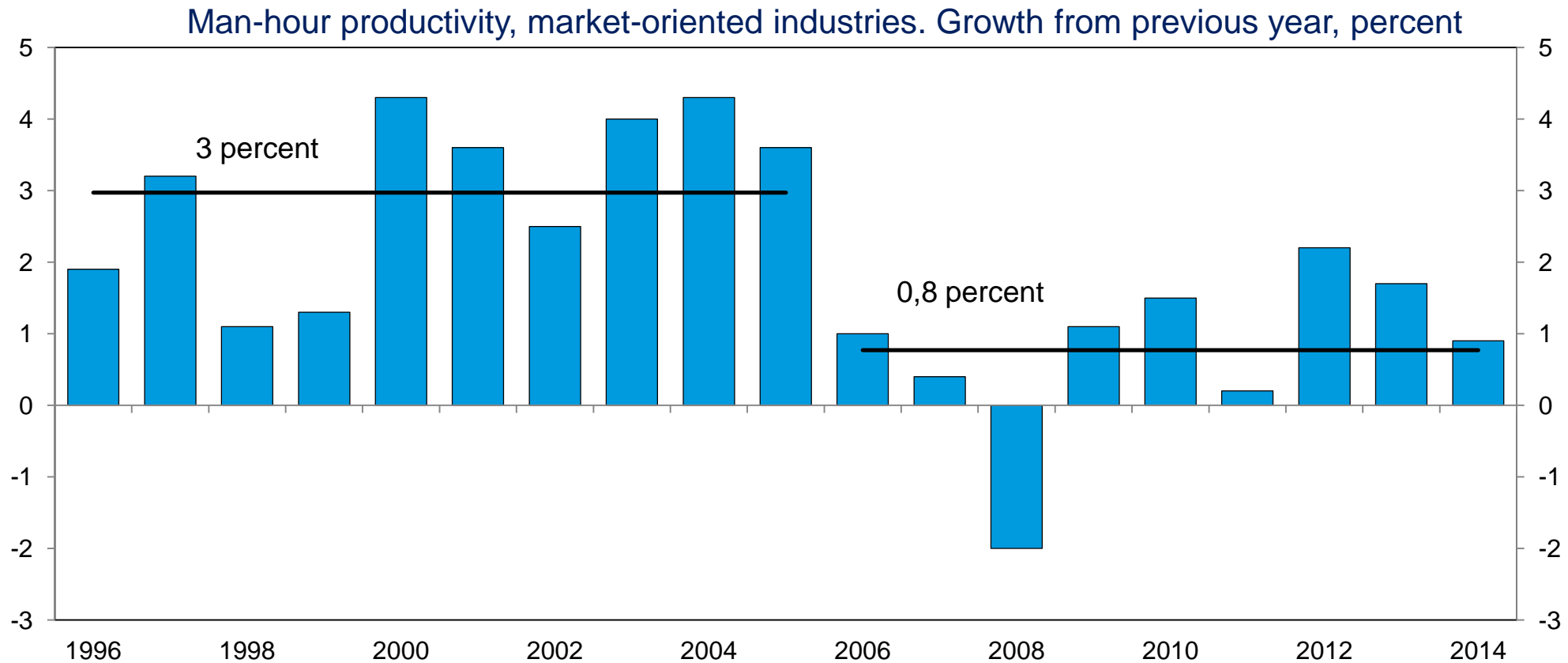
Sources: Norges Bank and Ministry of Finance



Capital ratios



Slowdown in productivity growth after 2005



Source: Statistics Norway



An ambitious reform agenda

- A tax reform for growth
- More efficient public sector
- Infrastructure reforms
- Deregulation of the business sector
- A more flexible labour force



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