FINANSDEPARTEMENTET

Fifty years of Norwegian petroleum policy: Lessons for our financial policies

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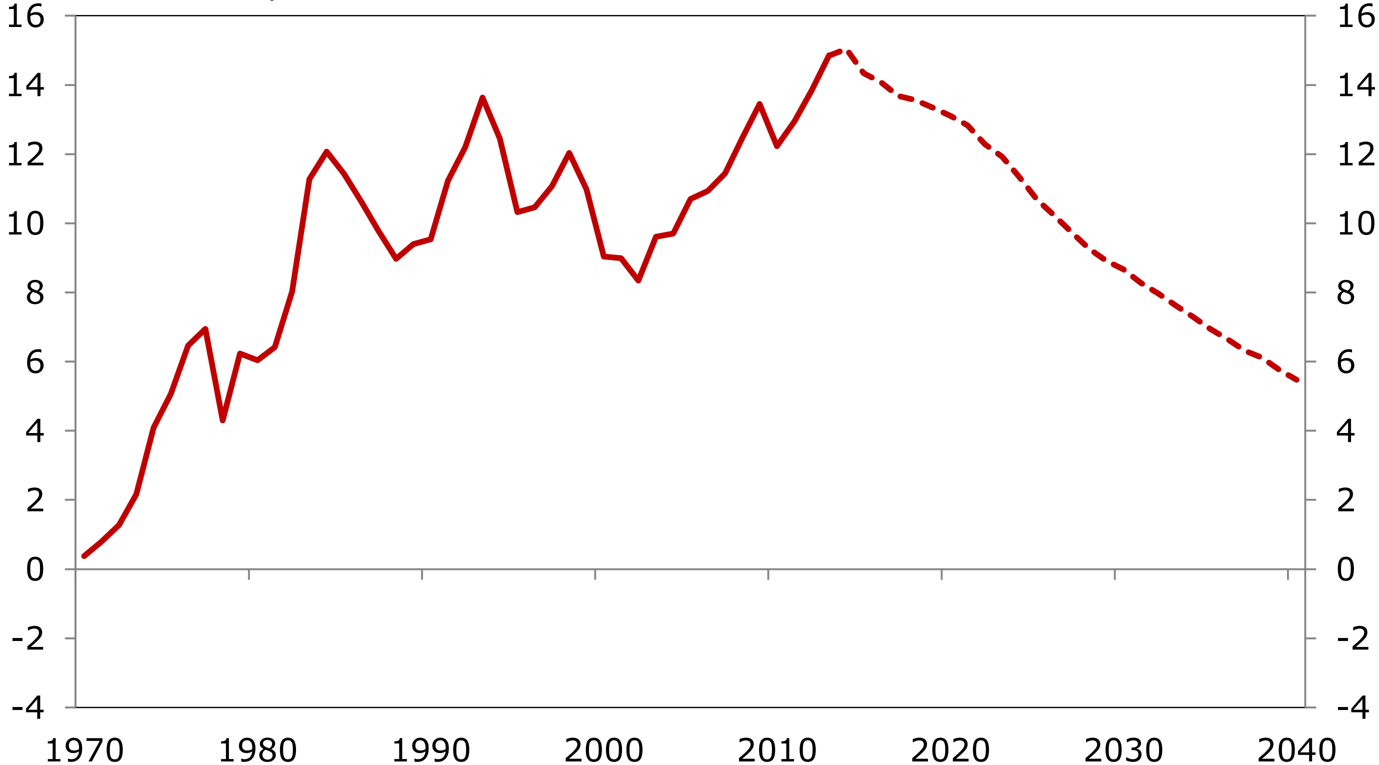
Lesson # 1:

It looks easier in retrospect

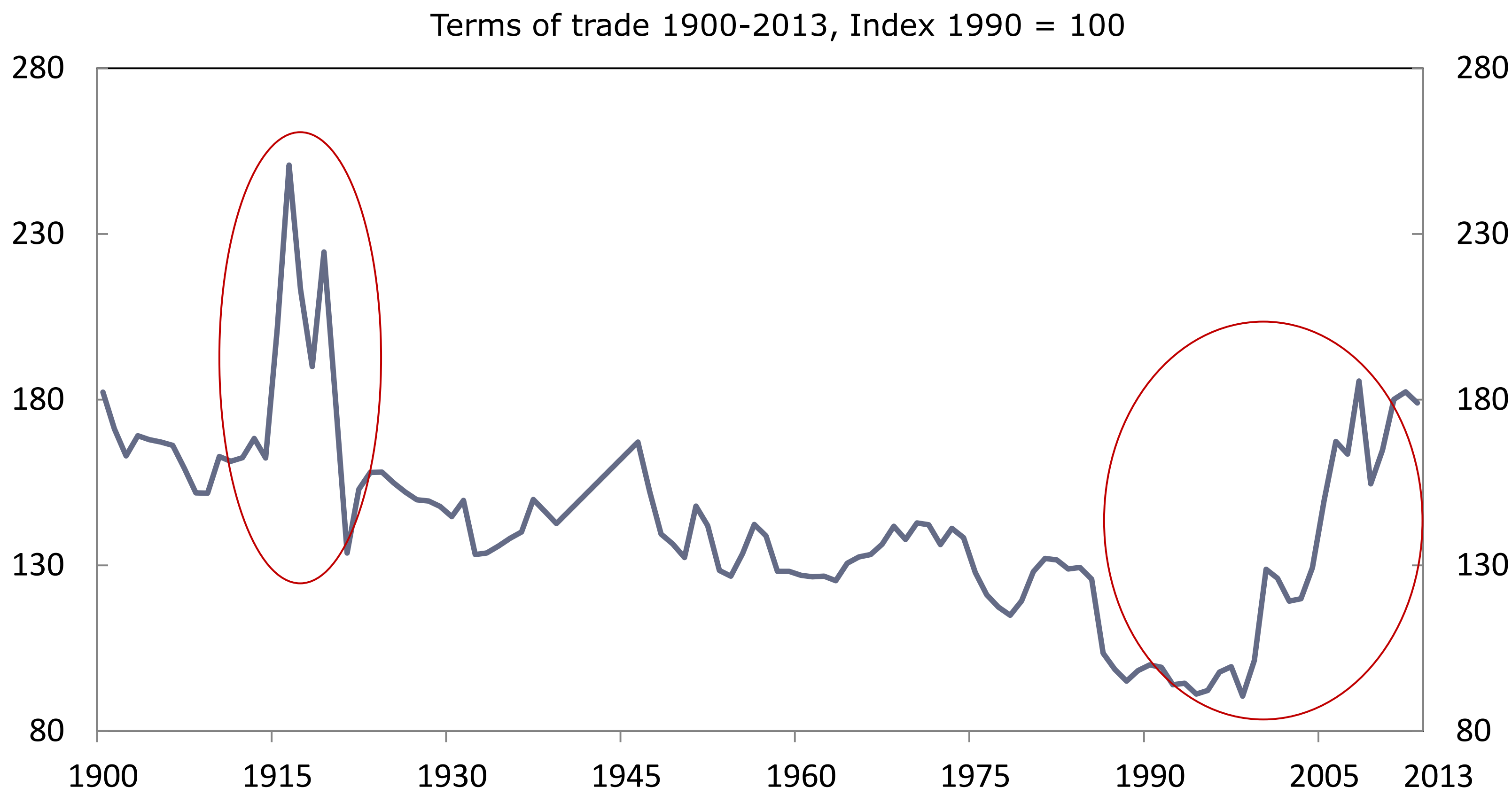
Demand from oil and gas activity. Per cent of mainland Norway GDP
Use of oil revenues and expected petroleum fund return. Pct. of trend-GDP for mainland Norway



Sources: Statistics Norway & Ministry of Finance.

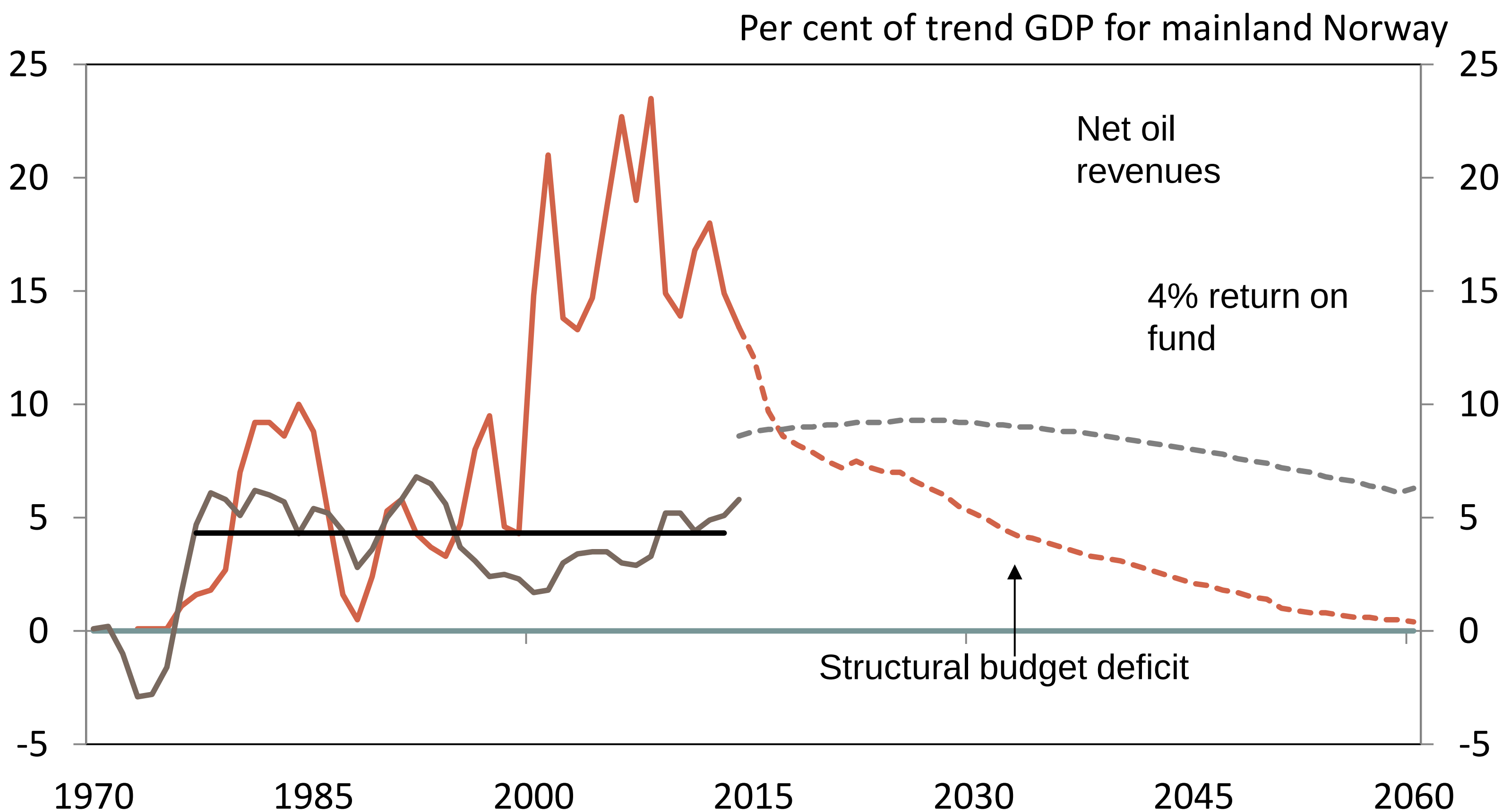
Lesson # 2:

Get by with a little help from friends



Lesson # 3:

Max Weber rules, OK



Lesson # 4:

Stability and consensus helps

Foreign policy consensus

EEA agreement

Oil sector consensus

Pension reform consensus

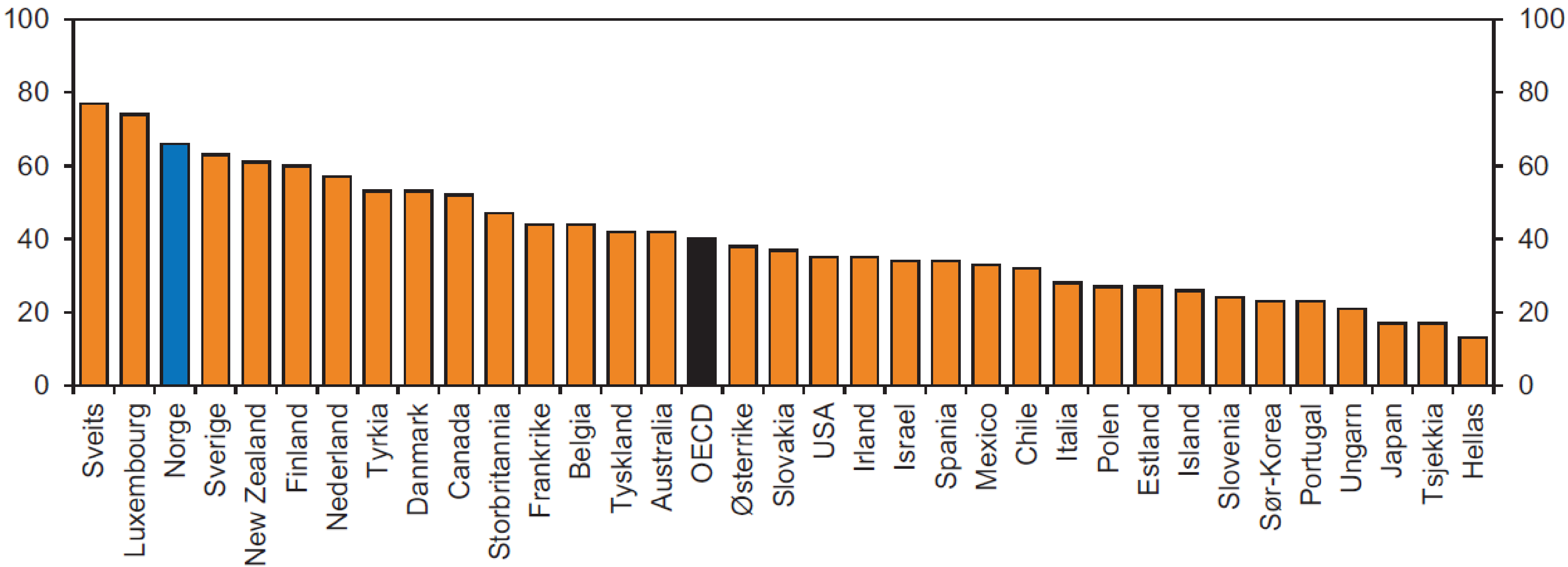
Tax system consensus

Financial sector consensus

Lesson # 5:

Trust us; we're the government

Confidence in national authorities in OECD countries

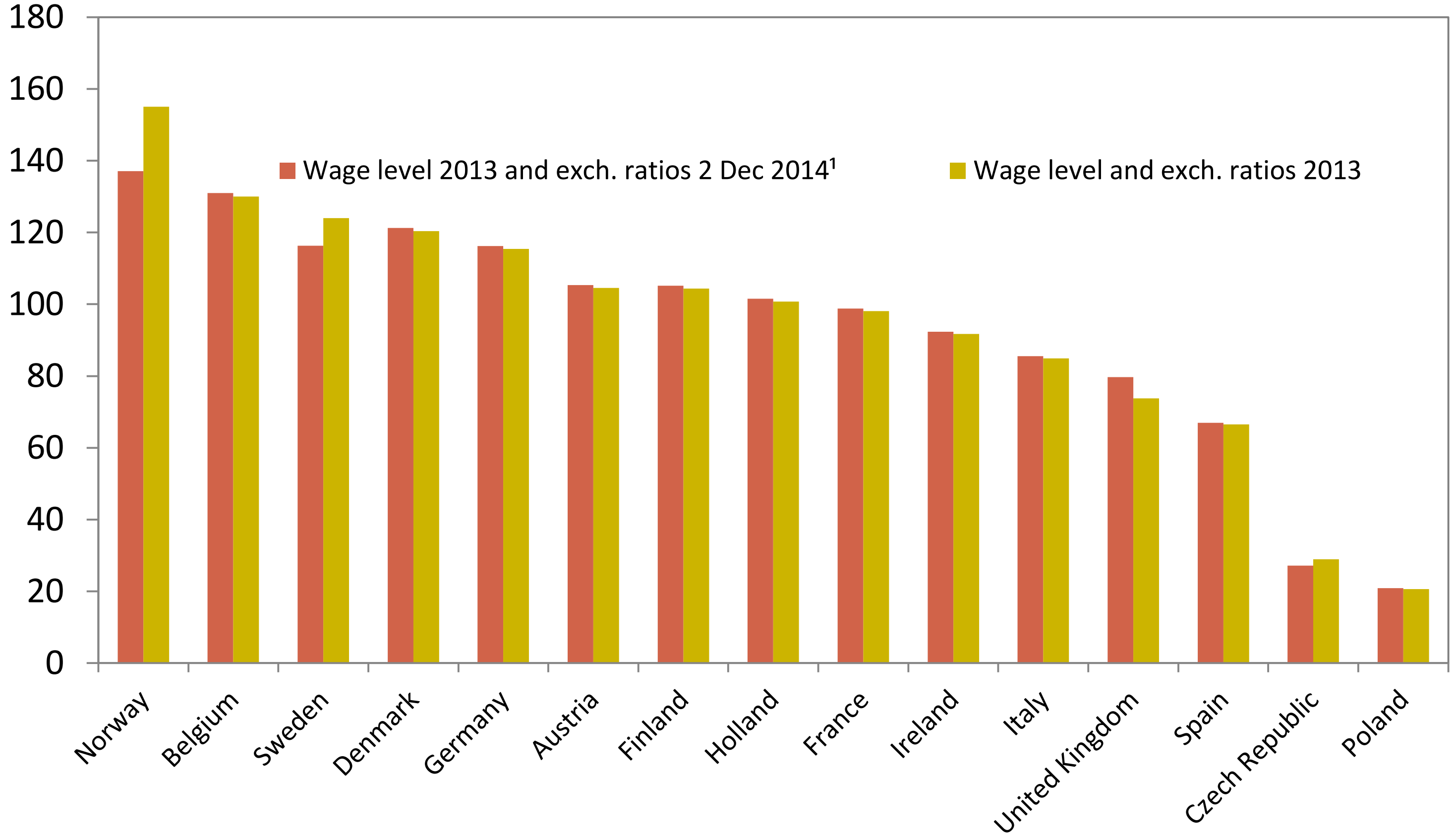


Source: Ministry of Finance

Lesson # 6:

Never forget the labor market

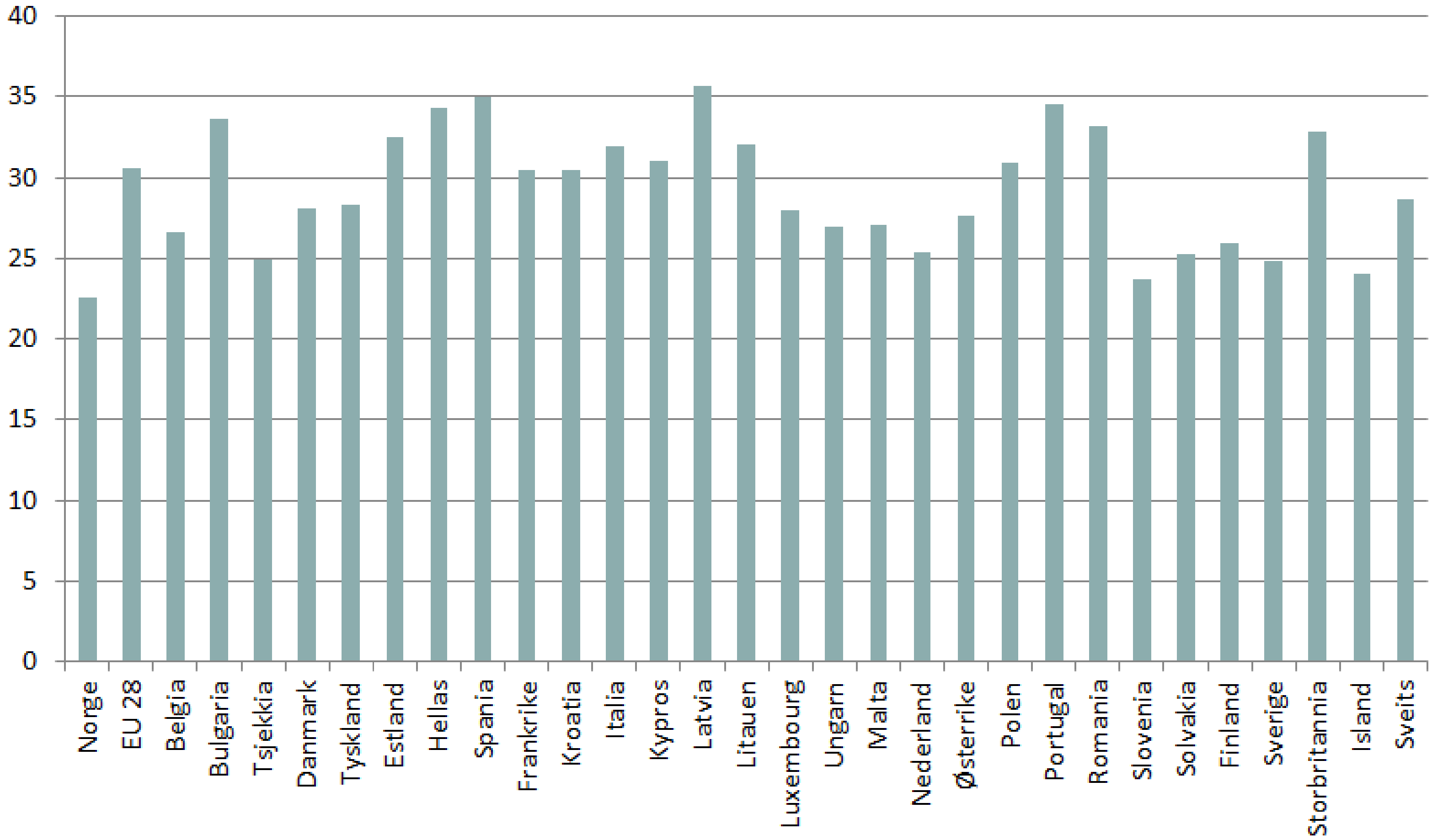
Wage costs per hour, industrial sector, 2013
Index. EU17 trading partners = 100. Common currency.



Source: Det tekniske beregningsutvalget for inntektsoppgjørene

Lesson # 7:

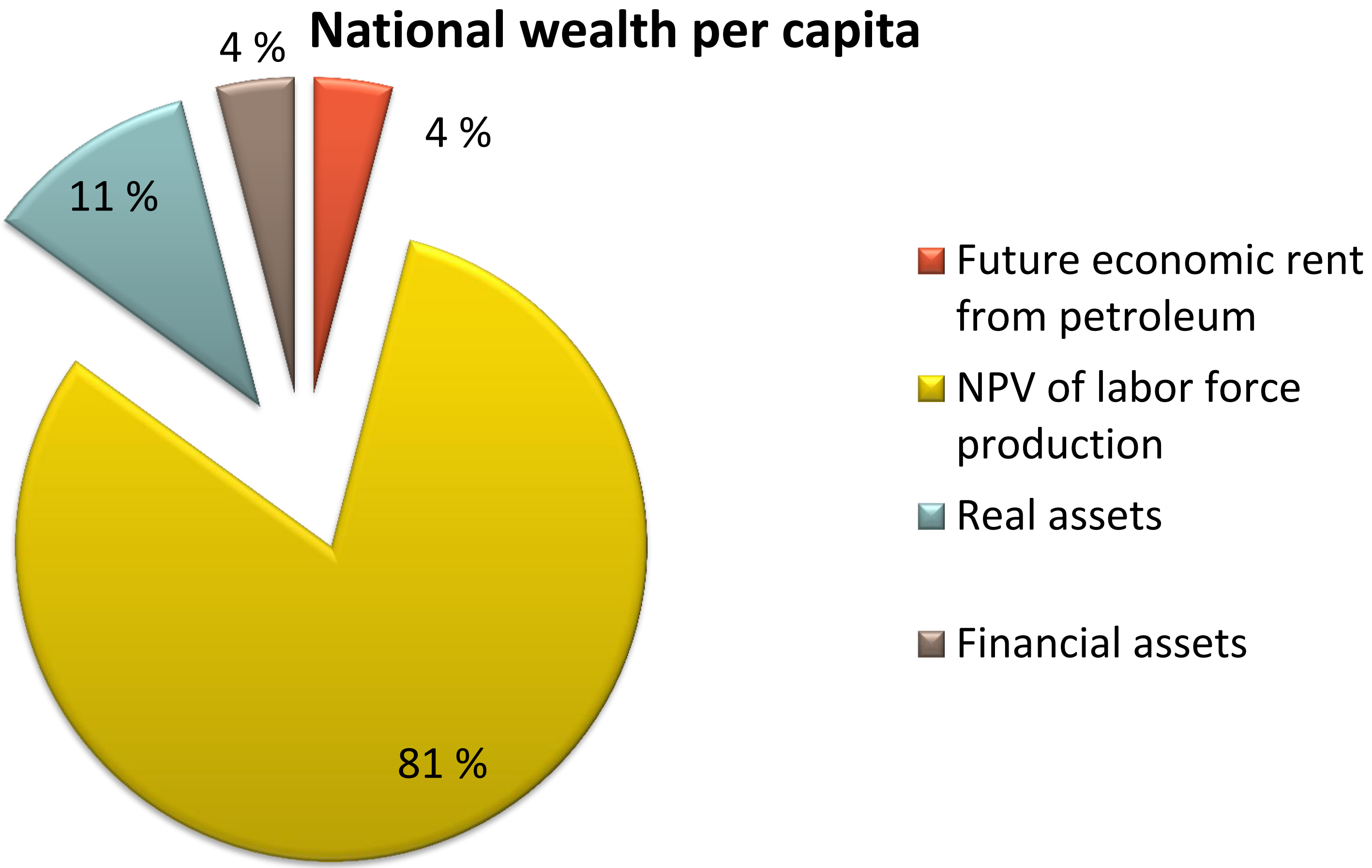
Growth can be good for all



2012. Source: Eurostat

Lesson # 8:

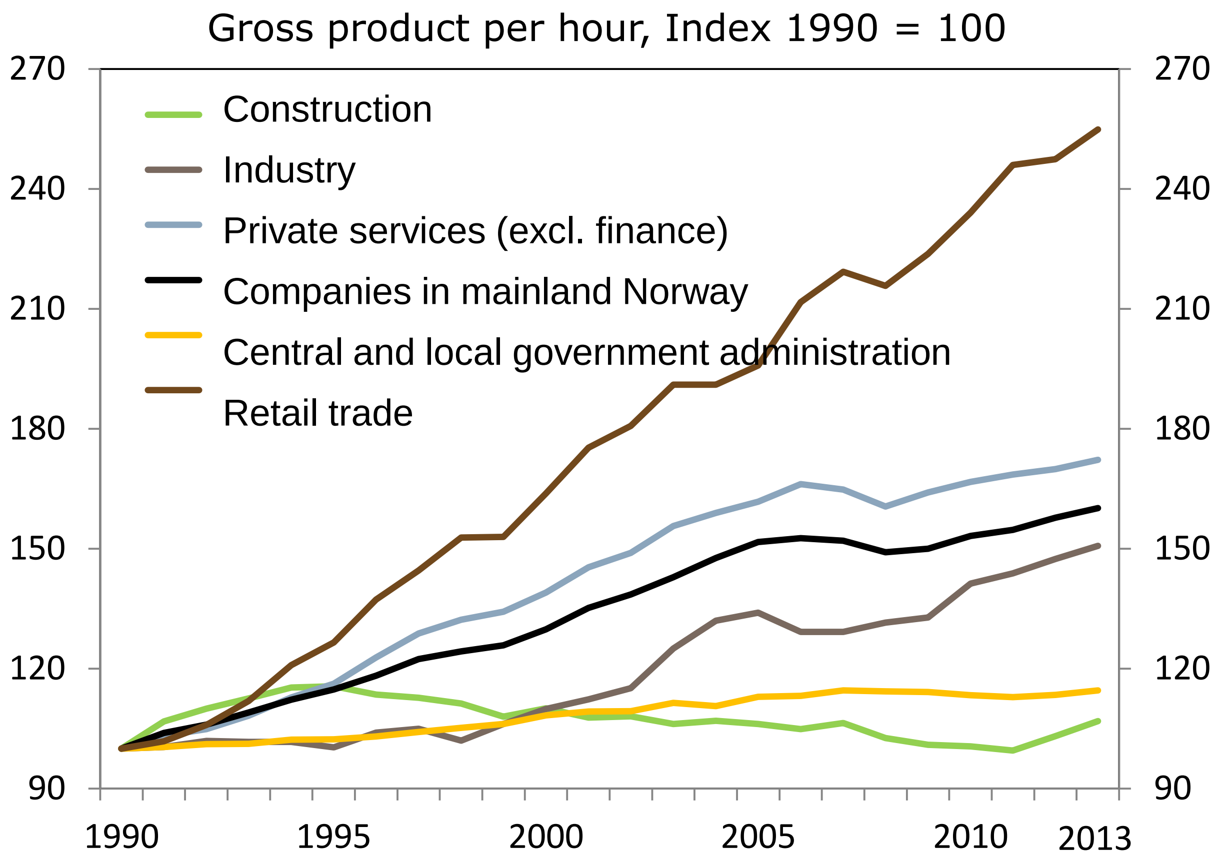
It’s all in the mind



Source: Statistics Norway and Ministry of Finance (PM13)

Lesson # 9:

Productivity sclerosis



Source: Statistics Norway

Lesson # 10:

Money isn't always good for you

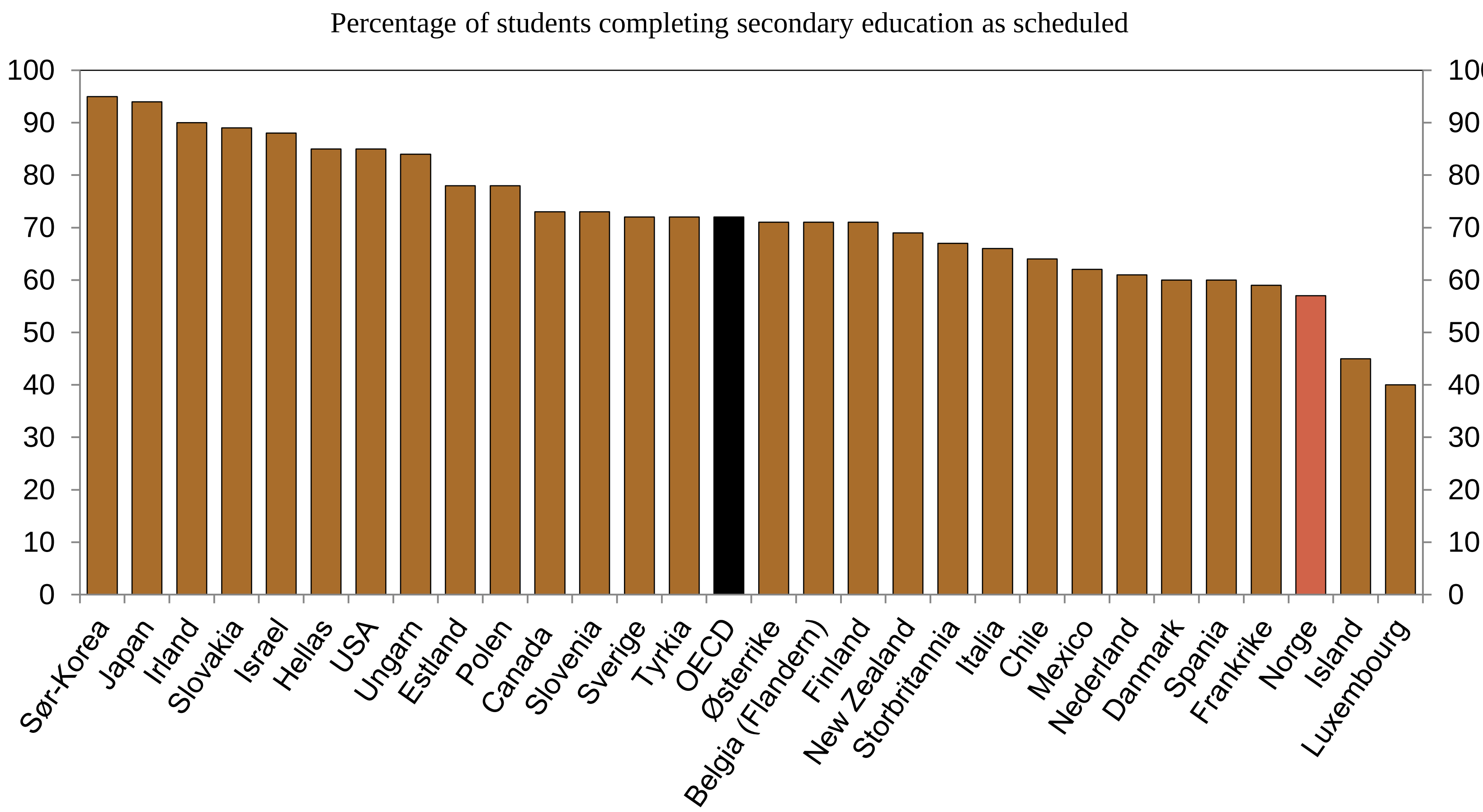
	Cost estimate, NOK million	
	First estimate	Final cost
Rv. Ryfast	650	5 490
Rv. 13 Hardangerbroen	800	2 570
E18 Bjørvika project	1 200	7 100
Rv. 706 Northern bypass	450	1 600
Double railtracks Ski-Sandbukta	300	1 708
Double railtracks Sandvika-Asker	1 400	3 714
St. Olav's Hospital	1 000	12 700
Skjold missile torpedo vessels	1 500	5 000
Navy frigates (5)	6 000	24 700
Stad ship tunnell	90	1 927[1]
National Opera	750	4 356
New Holmenkollen	40	1 820

[1] Last estimate

Source: Concept project, NTNU

Lesson # 11:

The danger of the non-wannabe

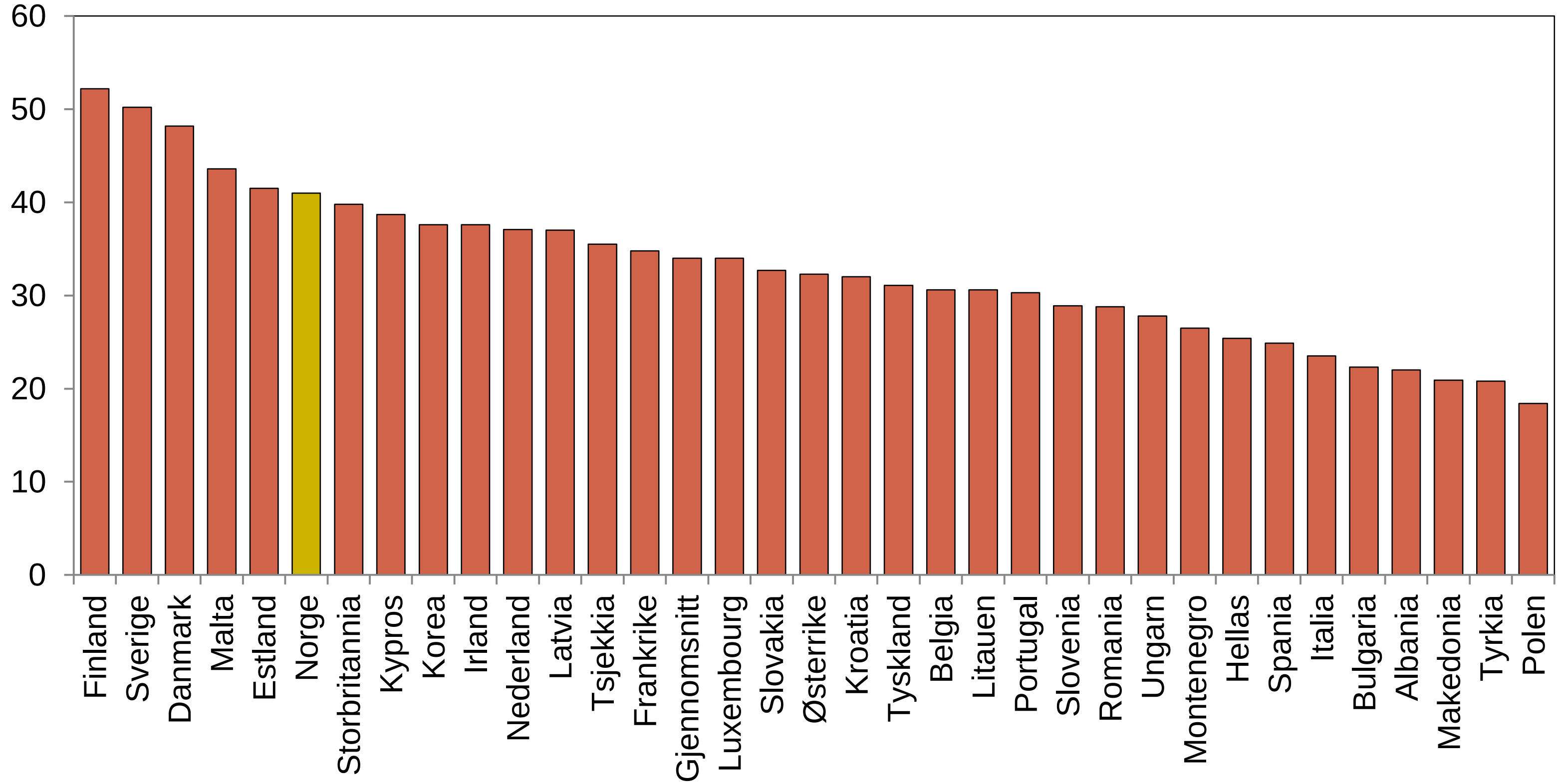


Source: OECD.

Lesson # 12:

Death makes all the difference

Percentage of employees who have reported substantial restructuring or reorganisation within the last three years (2011)



Source: OECD.

Lesson # 13:

Odd, and staying that way


The Kingdom doesn’t do deficits


Everyone should pay their taxes


Flexicurity


Save it, but stash it abroad


Keeping the Krone


Living well with the EU


Simple, transparent and small