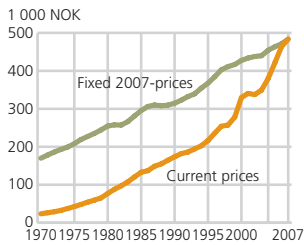


Growth and prosperity

GDP per capita. Current and constant prices (2007 NOK)

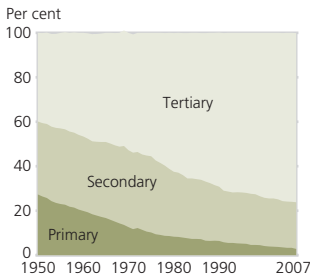


GDP per capita in selected countries. Adjusted for price level. 2007. EU27=100

Luxembourg	278
Norway	184
Ireland	149
Switzerland	140
Netherlands	133
Iceland	129
Austria	127
Sweden	126
Denmark	123
Belgium	120
United Kingdom	118
Finland	117
Germany	113
France	111
Italy	101
Greece	97
Portugal	75
Poland	54

Source: Eurostat.

Employees by industry¹



¹ Primary industries are: agriculture, forestry, fish and aquaculture.

Secondary industries are: industry, oil extraction and mining, building and construction, electricity and water supplies.

Tertiary industries include the other industries such as retail trade, hotels and restaurants, transport and communication, public and private services.

2 277 000 000 000

The gross domestic product (GDP) is a measure of a country's total production of goods and services and is often used as an indicator of the growth in prosperity. In 2007, the total value added amounted to NOK 2 277 billion.

A total of 41 per cent was spent on household consumption and non-profit organisations, 20 per cent on general government consumption and 23 per cent was invested. The remaining 16 per cent represents the export surplus and indicates that the value of what we produce is greater than what we consume and use for investment.

The GDP in 1970 totalled NOK 23 500 per capita. In 2007, this figure had risen to NOK 483 600; a twenty-fold increase in 37 years. However, a large part of this increase is due to the general growth in prices – converted into 2007 prices, the GDP in 1970 amounted to NOK 169 900. Thus the real growth was approximately 180 per cent, i.e. an average annual growth of 3 per cent.

High GDP

Norway has gradually become one of the richest countries in the world. In comparison with other European countries, Norway has a GDP that is 84 per cent above the EU average (allowing for price differences in the different countries). It should also be added that parts of the value of the oil and gas production are not strictly speaking added value, but involve bleeding off a resource asset.

In Europe, only Luxembourg has a higher GDP per capita, largely due to the fact that many of Luxembourg's workers live in neighbouring countries. These workers contribute to the added value but they are not included in the 'per capita' calculation.

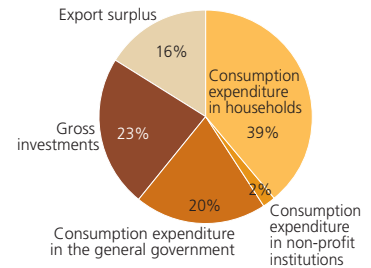
Structural changes in business and industry

During the last 50 years, Norwegian business and industry has seen some dramatic structural changes. Generally speaking there has been a move from primary and secondary industries towards tertiary industries. Agriculture and manufacturing have lost out to service industries, with the result that we are less likely to work on farms and in factories, and more likely to work in shops and offices.

Primary industries now comprise a mere 3 per cent of employees and secondary industries around 21 per cent, while the tertiary industries account for a total of 76 per cent of the employment figure.

The picture is slightly different if we look at the significance of these industries in light of their contribution to the GDP. The primary industries con-

GDP expenditure. 2007



tribute around 1 per cent, secondary industries 43 per cent (with petroleum activity contributing far more in economic value than in employment) and the tertiary industries contributing 56 per cent.

Export surplus since 1979

The post-war era was characterised by rebuilding and reconstruction, with the result that the import of goods was higher than the export for a considerable period of time.

Only when petroleum export started at the end of the 1970s did Norway gradually build up an export surplus. We have had a surplus in external trade in commodities since 1980, apart from 1986-1988, and in 2008 the surplus was NOK 434 billion.

Exports of oil and gas totalled NOK 560 billion in 2008, indicating that there was an external trade deficit in other goods. Even though the service industries dominate as regards both employment and economic value, the export of services is relatively modest. In 2007, the total export of services amounted to NOK 247 billion, which comprises almost a quarter of total exports.

Trade with Sweden

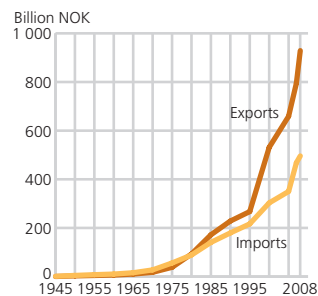
Sweden is our most important trading partner both with regard to the imports and exports of goods. Imports from Sweden now stand at almost 15 per cent and exports at 12 per cent. This is followed by Germany, where Norway also has an import surplus. It should be noted that China is now our fourth most important trading partner for imports as well as one of the export countries.

Approximately 80 per cent of our exported goods go to EU countries and almost 70 per cent of imports come from these countries. A total of 14 per cent of the import is from developing countries.

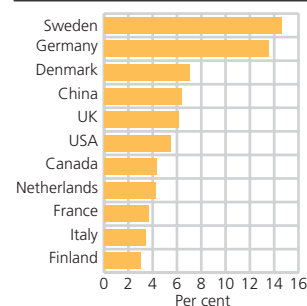
Oil and vehicles

As regards exports, oil and gas are the clear leaders, followed by metals (especially aluminium) and fish. For imports, motor vehicles (cars and buses) and other means of transport (planes and ships) dominate.

Exports and imports of goods (including oil and gas)

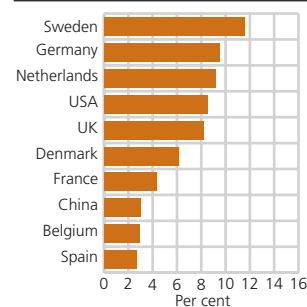


Imports of goods¹. 2008



¹ Excl. ships and oil platforms.

Exports of goods¹. 2008



¹ Excl. ships, oil platforms, crude oil, condensates and natural gas.