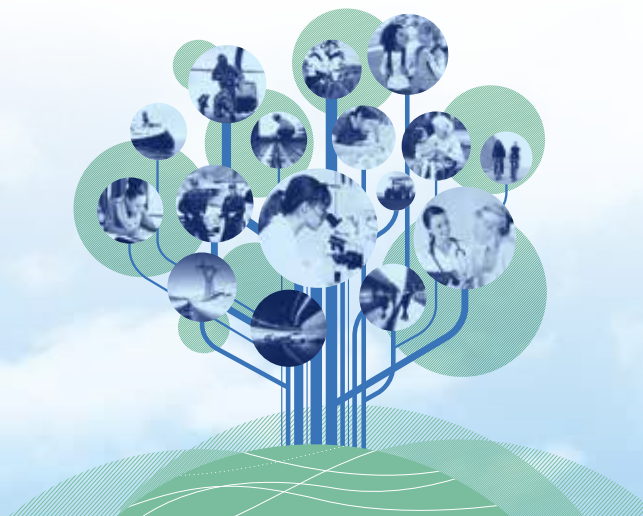


Budget 2017



- Key figures for the Norwegian economy
- Main figures of the Fiscal Budget
- Direct and indirect tax rates



Norwegian Ministry
of Finance

Main figures of the Fiscal Budget and the Pension Fund excluding borrowing and lending transactions for 2016 and 2017

(NOK million)

	Estimated accounts 2016	Adopted budget 2017
<i>Total revenue of the Fiscal Budget</i>	1 158 390	1 180 571
Revenue from petroleum activities	149 671	163 771
Revenue excluding petroleum revenue	1 008 719	1 016 800
<i>Total expenditure of the Fiscal Budget</i>	1 249 234	1 301 806
Expenditure on petroleum activities	28 000	25 500
Expenditure excluding petroleum expenditure	1 221 234	1 276 306
= Fiscal Budget surplus before transfers to the Pension Fund Global	-90 845	-121 235
- Net cash flow from petroleum activities	121 671	138 271
= Petroleum adjusted surplus	-212 516	-259 506
+ Transferred from the Pension Fund Global	212 516	259 506
= <i>Fiscal Budget surplus</i>	0	0
+ Net allocated to the Pension Fund Global	-90 845	-121 235
+ Fund revenue from interest and dividends	200 100	207 500
= <i>Total surplus of the Fiscal Budget and the Pension Fund</i>	109 255	86 265

Source: Ministry of Finance

The borrowing and lending transactions, and financing requirements, of the Fiscal Budget for 2016 and 2017

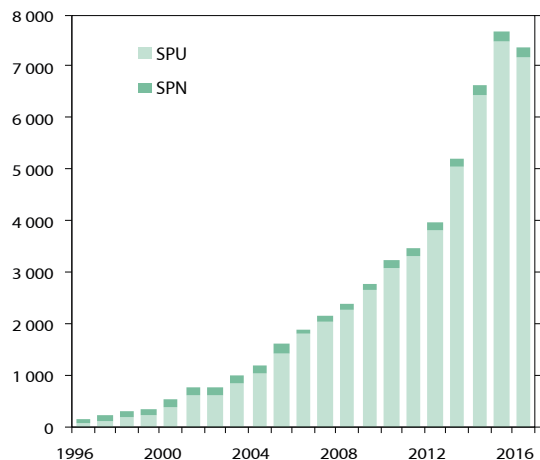
(NOK million)

	Estimated accounts 2016	Adopted budget 2017
<i>Borrowing and lending transactions excluding petroleum</i>		
Lending, subscription for shares, etc.	148 247	106 157
- Repayment	106 364	111 210
- Fiscal Budget surplus	0	0
= Net financing requirements	41 883	-5 054
+ Debt instalments	14 778	63 207
= <i>Gross financing requirements of the Fiscal Budget</i>	56 661	58 153

Source: Ministry of Finance

Market value of the Government Pension Fund Global.

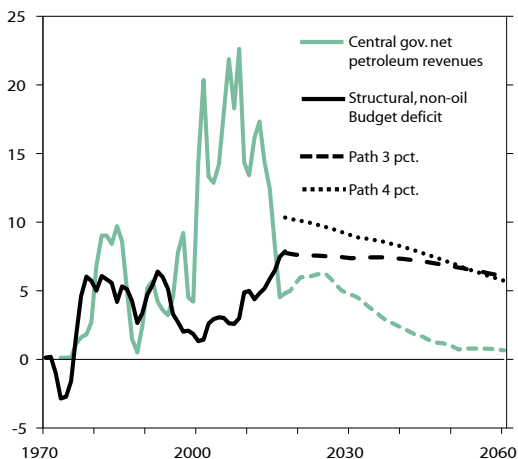
NOK billion. End of the year



Source: Ministry of Finance

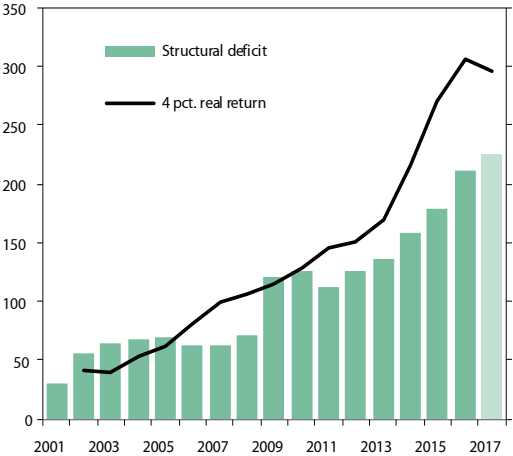
Government net petroleum revenues, structural non-oil budget deficit and expected real return on Government Pension Fund Global

Per cent of Mainland Norway GDP



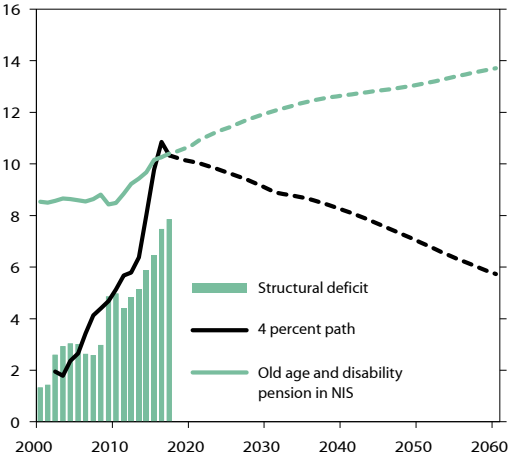
Source: Ministry of Finance

Expected real return on the Government Pension Fund and structural, non-oil deficit. NOK billion. 2015



Source: Ministry of Finance

Pension expenditures and the 4 percent path



Source: Ministry of Finance