

## Appendix 2

### Consumption data

Non-durable goods				Services			
1970	131102	1993	194988	1970	116391	1993	246750
1971	136330	1994	197843	1971	121406	1994	256656
1972	139382	1995	200969	1972	125530	1995	267051
1973	143228	1996	205637	1973	130021	1996	277047
1974	145242	1997	206937	1974	134291	1997	284701
1975	149932	1998	207836	1975	141297	1998	292032
1976	154370	1999	211218	1976	146806	1999	307040
1977	161198	2000	213789	1977	153632	2000	318807
1978	163399	2001	220636	1978	157516	2001	323084
1979	170153	2002	225986	1979	164586	2002	326830
1980	175126	2003	228887	1980	167368	2003	332374
1981	168120	2004	231490	1981	170273	2004	347881
1982	163243	2005	233278	1982	173608	2005	360504
1983	164359	2006	235185	1983	180663	2006	378209
1984	166561	2007	241345	1984	188219	2007	393829
1985	177615	2008	243774	1985	198072	2008	401794
1986	182790	2009	245106	1986	209738	2009	405326
1987	185085	2010	249407	1987	215862	2010	413351
1988	182085	2011	247173	1988	222264	2011	423568
1989	182107	2012	252513	1989	225016	2012	436382
1990	185199	2013	254958	1990	227088	2013	446637
1991	191348	2014	256460	1991	231909	2014	460696
1992	191685			1992	239790		

Table A1. Consumption on non-durables goods and services (million NOK) 1970-2014 in 2005-prices. Source: Statistisk Sentralbyrå (2015a).

## Returns to the portfolio of Norwegian stocks

Returns to Norwegian stocks			
<b>1971</b>	-0.28	<b>1993</b>	67.31
<b>1972</b>	10.10	<b>1994</b>	8.75
<b>1973</b>	65.63	<b>1995</b>	14.04
<b>1974</b>	-39.01	<b>1996</b>	30.78
<b>1975</b>	-9.59	<b>1997</b>	29.14
<b>1976</b>	6.19	<b>1998</b>	-28.10
<b>1977</b>	-22.37	<b>1999</b>	49.02
<b>1978</b>	6.84	<b>2000</b>	2.33
<b>1979</b>	127.24	<b>2001</b>	-13.11
<b>1980</b>	-7.31	<b>2002</b>	-25.22
<b>1981</b>	5.72	<b>2003</b>	47.96
<b>1982</b>	-17.00	<b>2004</b>	39.05
<b>1983</b>	96.15	<b>2005</b>	52.19
<b>1984</b>	27.76	<b>2006</b>	33.34
<b>1985</b>	35.95	<b>2007</b>	13.45
<b>1986</b>	-5.85	<b>2008</b>	-52.59
<b>1987</b>	-8.79	<b>2009</b>	55.47
<b>1988</b>	40.23	<b>2010</b>	15.80
<b>1989</b>	56.50	<b>2011</b>	-9.05
<b>1990</b>	-11.81	<b>2012</b>	10.86
<b>1991</b>	-7.31	<b>2013</b>	22.89
<b>1992</b>	-8.29	<b>2014</b>	2.81

*Table A2. Annual returns to the portfolio of Norwegian stocks (per cent) 1971-2014. Provided by Professor Thore Johnsen, Norwegian School of Economics.*

## Risk-free rate estimates

Risk-free rate			
<b>1971</b>	0.04375	<b>1993</b>	0.06872
<b>1972</b>	0.04400	<b>1994</b>	0.06328
<b>1973</b>	0.04575	<b>1995</b>	0.05863
<b>1974</b>	0.05485	<b>1996</b>	0.05110
<b>1975</b>	0.05845	<b>1997</b>	0.04156
<b>1976</b>	0.05850	<b>1998</b>	0.05673
<b>1977</b>	0.06275	<b>1999</b>	0.06016
<b>1978</b>	0.06570	<b>2000</b>	0.07080
<b>1979</b>	0.07080	<b>2001</b>	0.07093
<b>1980</b>	0.09255	<b>2002</b>	0.06918
<b>1981</b>	0.10870	<b>2003</b>	0.03954
<b>1982</b>	0.12140	<b>2004</b>	0.02178
<b>1983</b>	0.12035	<b>2005</b>	0.02568
<b>1984</b>	0.11540	<b>2006</b>	0.03533
<b>1985</b>	0.12605	<b>2007</b>	0.05343
<b>1986</b>	0.14325	<b>2008</b>	0.06243
<b>1987</b>	0.14801	<b>2009</b>	0.02874
<b>1988</b>	0.13649	<b>2010</b>	0.03015
<b>1989</b>	0.11326	<b>2011</b>	0.03475
<b>1990</b>	0.11625	<b>2012</b>	0.02816
<b>1991</b>	0.10549	<b>2013</b>	0.01516
<b>1992</b>	0.10832	<b>2014</b>	0.01290

*Table A3. Risk-free rate estimates 1970-2014.  
Provided by Jens Sørlie Kværner, Norwegian  
School of Economics.*

## Consumer Price Index

Consumer Price Index			
<b>1970</b>	17.9	<b>1993</b>	90.6
<b>1971</b>	19.1	<b>1994</b>	91.9
<b>1972</b>	20.4	<b>1995</b>	94.2
<b>1973</b>	22	<b>1996</b>	95.3
<b>1974</b>	24	<b>1997</b>	97.8
<b>1975</b>	26.8	<b>1998</b>	100
<b>1976</b>	29.3	<b>1999</b>	102.3
<b>1977</b>	32	<b>2000</b>	105.5
<b>1978</b>	34.6	<b>2001</b>	108.7
<b>1979</b>	36.2	<b>2002</b>	110.1
<b>1980</b>	40.2	<b>2003</b>	112.8
<b>1981</b>	45.6	<b>2004</b>	113.3
<b>1982</b>	50.8	<b>2005</b>	115.1
<b>1983</b>	55.1	<b>2006</b>	117.7
<b>1984</b>	58.6	<b>2007</b>	118.6
<b>1985</b>	61.9	<b>2008</b>	123.1
<b>1986</b>	66.3	<b>2009</b>	125.7
<b>1987</b>	72.1	<b>2010</b>	128.8
<b>1988</b>	76.9	<b>2011</b>	130.4
<b>1989</b>	80.4	<b>2012</b>	131.4
<b>1990</b>	83.7	<b>2013</b>	134.2
<b>1991</b>	86.6	<b>2014</b>	136.9
<b>1992</b>	88.6		

*Table A4. Consumer Price Index for Norway 1970-2014. Source: Statistisk Sentralbyrå (2015b).*

## Population data

Population			
<b>1971</b>	3888305	<b>1993</b>	4299167
<b>1972</b>	3917773	<b>1994</b>	4324815
<b>1973</b>	3948235	<b>1995</b>	4348410
<b>1974</b>	3972990	<b>1996</b>	4369957
<b>1975</b>	3997525	<b>1997</b>	4392714
<b>1976</b>	4017101	<b>1998</b>	4417599
<b>1977</b>	4035202	<b>1999</b>	4445329
<b>1978</b>	4051208	<b>2000</b>	4478497
<b>1979</b>	4066134	<b>2001</b>	4503436
<b>1980</b>	4078900	<b>2002</b>	4524066
<b>1981</b>	4092340	<b>2003</b>	4552252
<b>1982</b>	4107063	<b>2004</b>	4577457
<b>1983</b>	4122511	<b>2005</b>	4606363
<b>1984</b>	4134353	<b>2006</b>	4640219
<b>1985</b>	4145845	<b>2007</b>	4681134
<b>1986</b>	4159187	<b>2008</b>	4737171
<b>1987</b>	4175521	<b>2009</b>	4799252
<b>1988</b>	4198289	<b>2010</b>	4858199
<b>1989</b>	4220686	<b>2011</b>	4920305
<b>1990</b>	4233116	<b>2012</b>	4985870
<b>1991</b>	4249830	<b>2013</b>	5051275
<b>1992</b>	4273634	<b>2014</b>	5109056

*Table A5. Population size Norway 1971-2014.  
Source: Statistisk Sentralbyrå (2015c).*

## National wealth

National wealth	
1985	7.046
1986	7.276
1987	7.296
1988	7.309
1989	7.231
1990	7.294
1991	7.503
1992	7.600
1993	7.809
1994	8.109
1995	8.460
1996	8.769
1997	9.153
1998	9.470
1999	9.688
2000	9.926
2001	10.179
2002	10.209
2003	10.190
2004	10.613
2005	11.305
2006	11.791
2007	12.243
2008	12.158
2009	12.160
2010	12.427
2011	12.484
2012	12.754
2013	12.981

*Table A6. Real per-capita national wealth (million NOK) 1985-2013. Provided by Statistisk Sentralbyrå.*