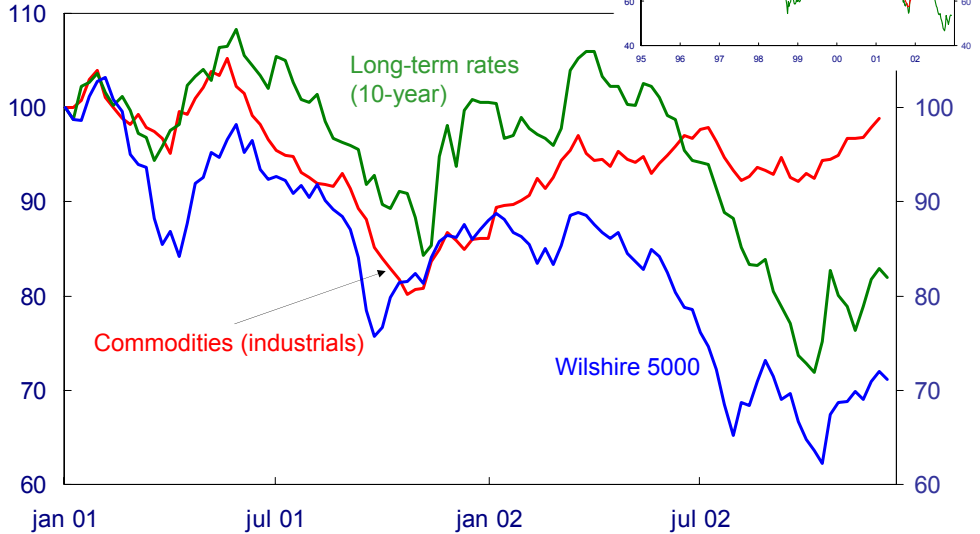


Chapter 1

International economy

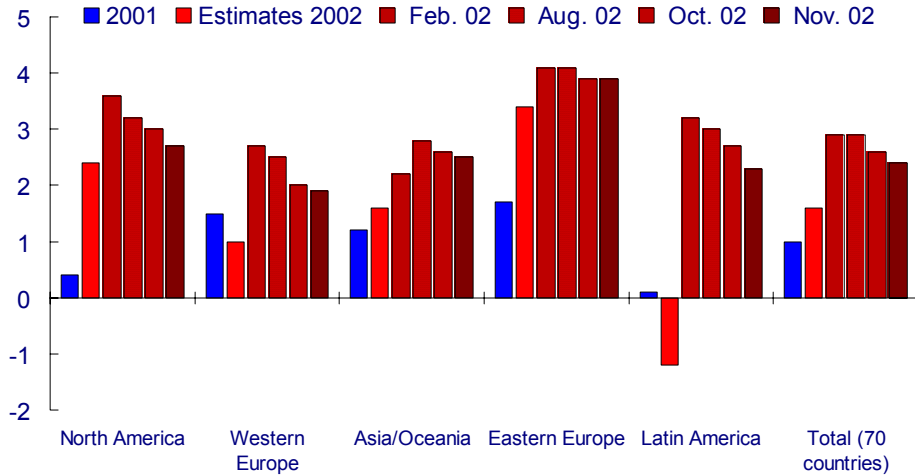
1.1 Equity prices and long-term interest rates in the US, and commodity prices.

Index, week 1 in 2001=100



1.2 Growth in GDP 2003

Estimates from Consensus Economics

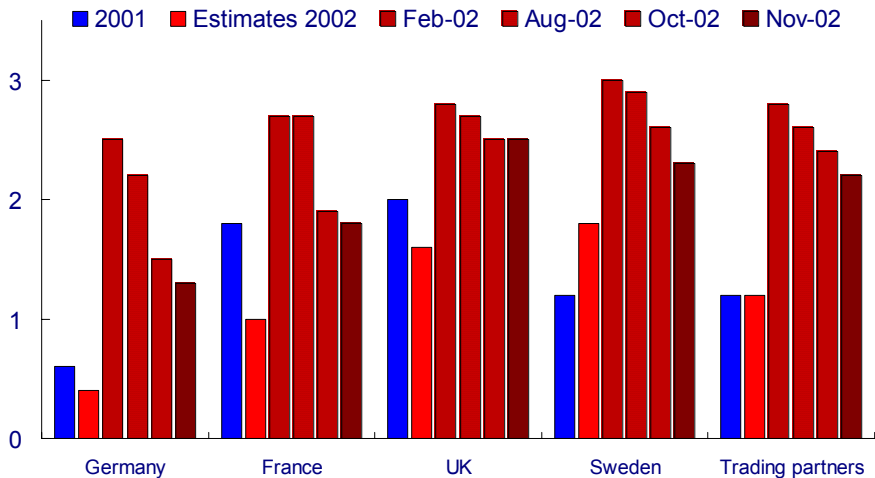


Source: Consensus Economics

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1.3 GDP Growth in Europe in 2003

Estimates from Consensus Economics

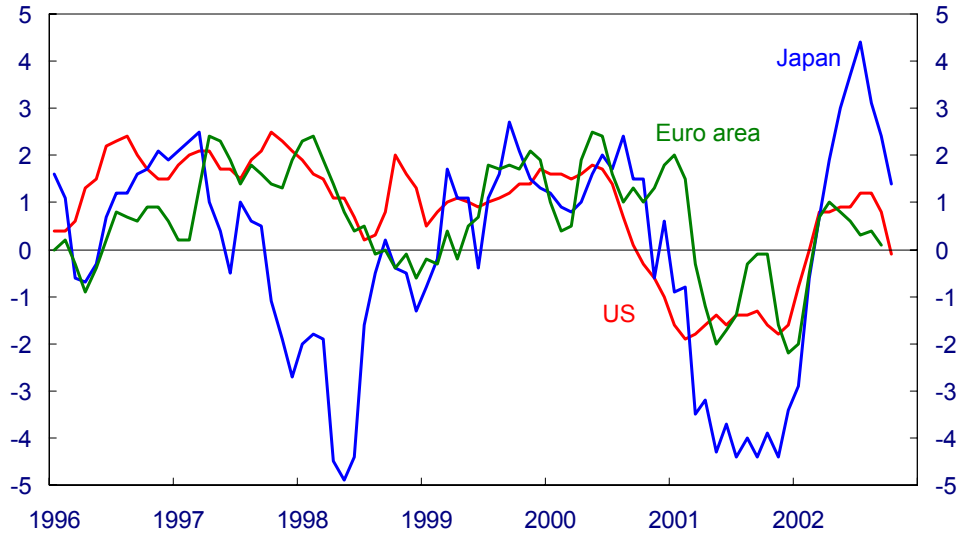


Source: Consensus Economics

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1.4 Industrial production

in the US, Japan and the euro area. Percentage change on 3 months earlier.
Seasonally adjusted. 33-month moving average. Volume

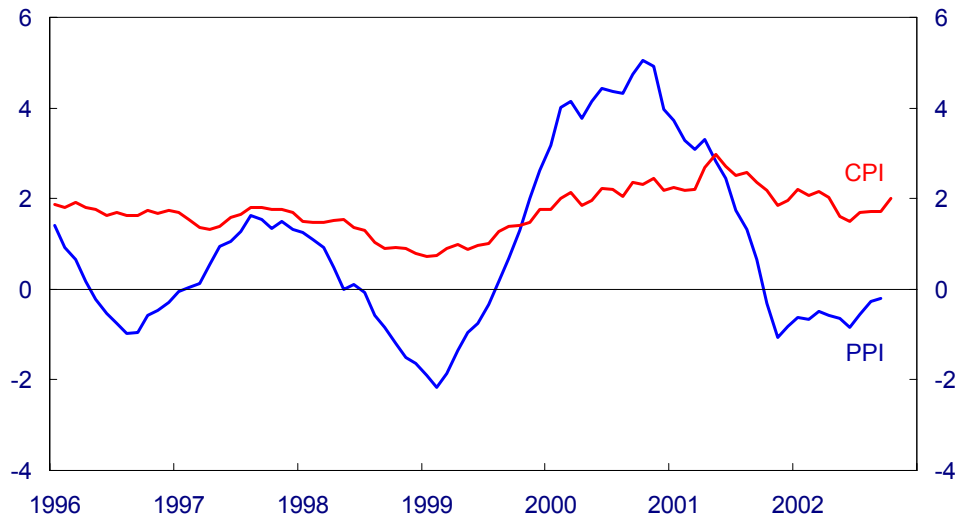


Sources: EcoWin/ Federal Reserve, Ministry of International Trade and Ind and EUR-OP/EUROSTAT

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1.5 Producer and consumer prices 25 trading partners

Percentage change on same month previous year



Sources: Datastream and Norges Bank

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1.6 Key rates and expected change in selected countries

	Key rate	Change since 01.01.02	Change since Executive Board meeting 30.10.02	Expected level in 3 mths 12 mths ¹⁾	
US	1.25	-0.50	-0.50	1 ¼	2
Japan	Approaching zero	0.00	None	0	0
Euro area	2.75	-0.50	-0.50	2½	2¾
UK	4.00	0.00	None	3¾	4 ¼
Sweden	3.75	0.00	-0.50	3½	4
Denmark	2.95	-0.65	-0.50	2¾	3
Switzerland	0.25-1.25	-1.00	None	na	na
Iceland	6.3	-3.80	-0.50	na	na
Canada	2.75	0.50	None	2¾	3½
Australia	4.75	0.50	None	4½	4¾
New Zealand	5.75	1.00	None	5¾	5¾

¹⁾ Not adjusted for any term premium

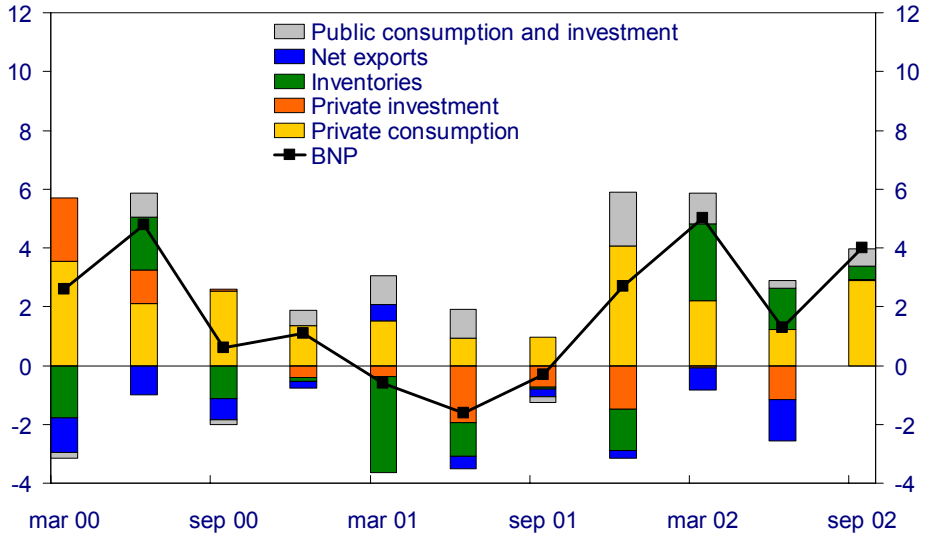
Source: Reuters, Bloomberg and Norges Bank

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US

1.7 Quarterly change in GDP in the US

Contribution to growth in volume, annualised. Per cent.
Seasonally adjusted

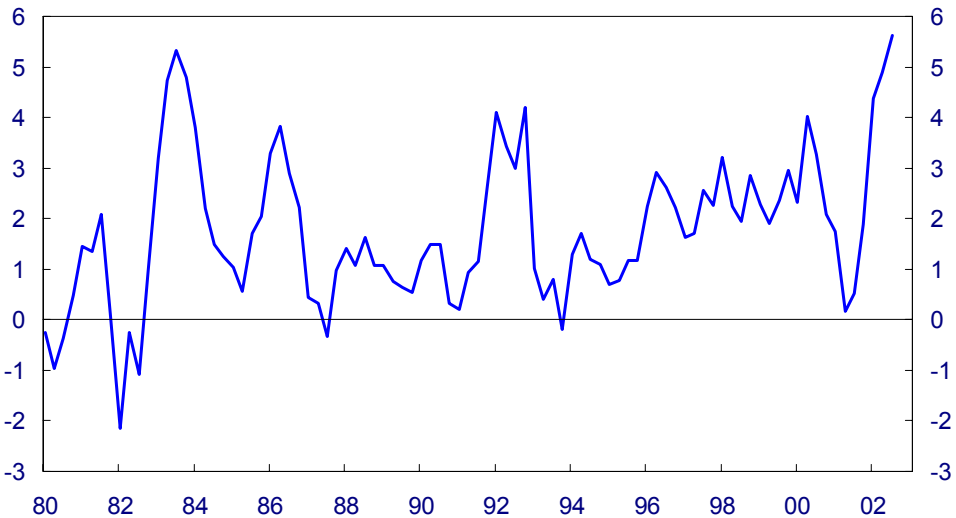


Source: Bureau of Economic Analysis, Norges Bank

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1.8 US labour productivity

Private sector excluding agriculture. Rise on same quarter previous year

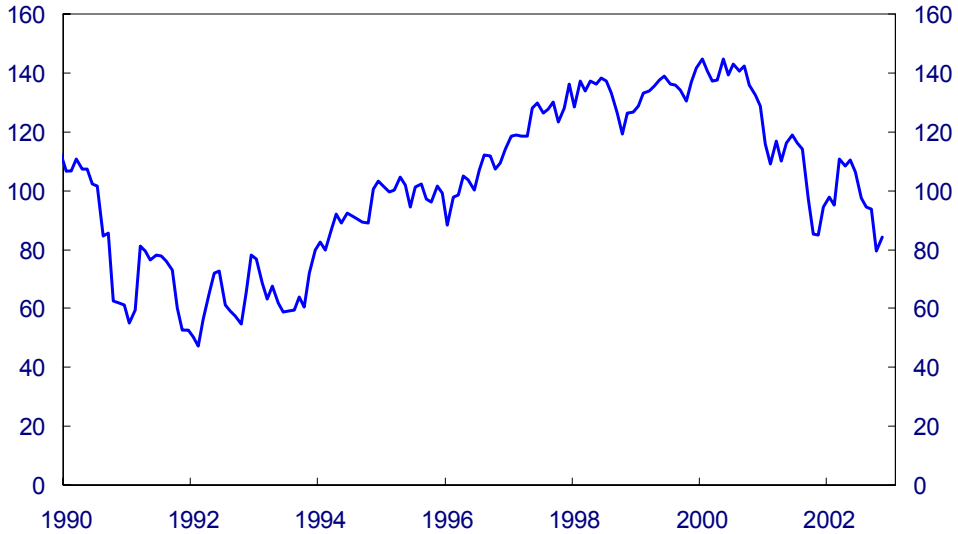


Source: EcoWin / FED.

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1.9 US - Consumer confidence

Index values. Monthly figures. Seasonally adjusted.
Consumer confidence 1985=100

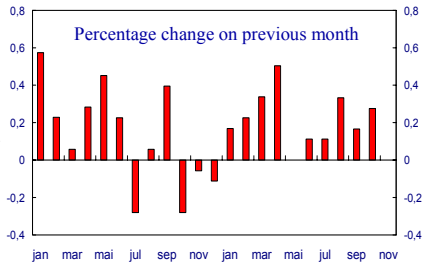
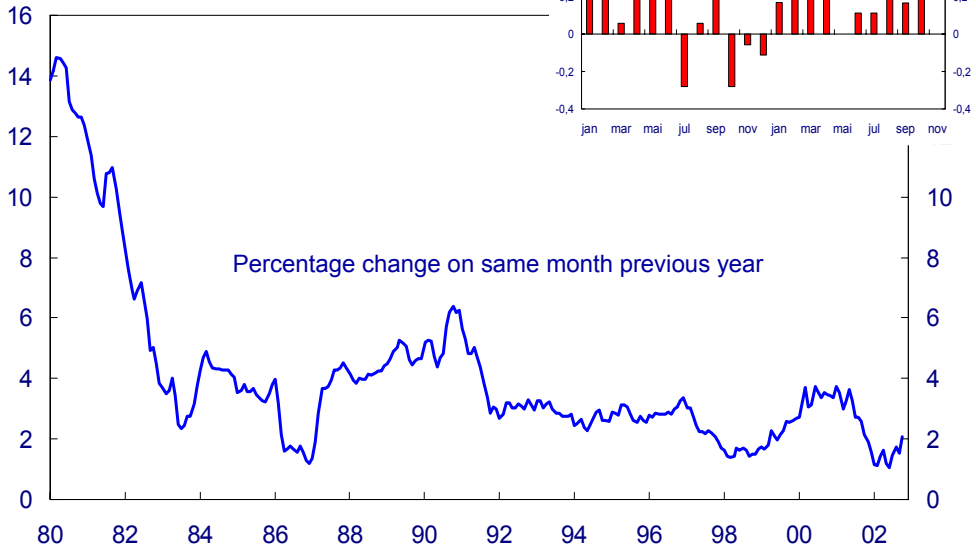


Source: Datastream / The Conference Board.

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1.10 US – CPI

Monthly figures. Seasonally adjusted



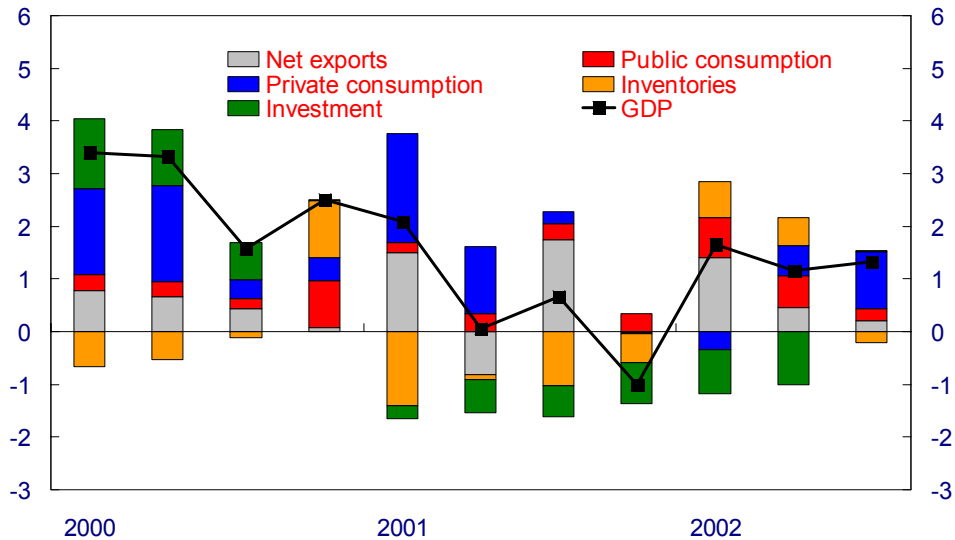
Source: EcoWin \ Bureau of Labour Statistics.

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Euro area

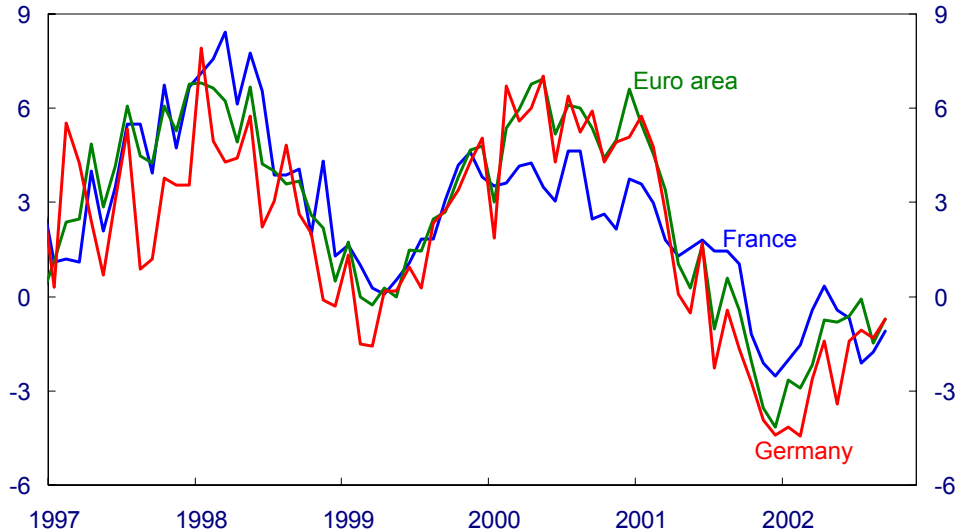
1.11 Euro area – quarterly change in GDP

Contribution to volume growth, annualised. Seasonally adjusted



1.12 Industrial production

Volume. Seasonally adjusted. Percentage growth on same month of previous year.

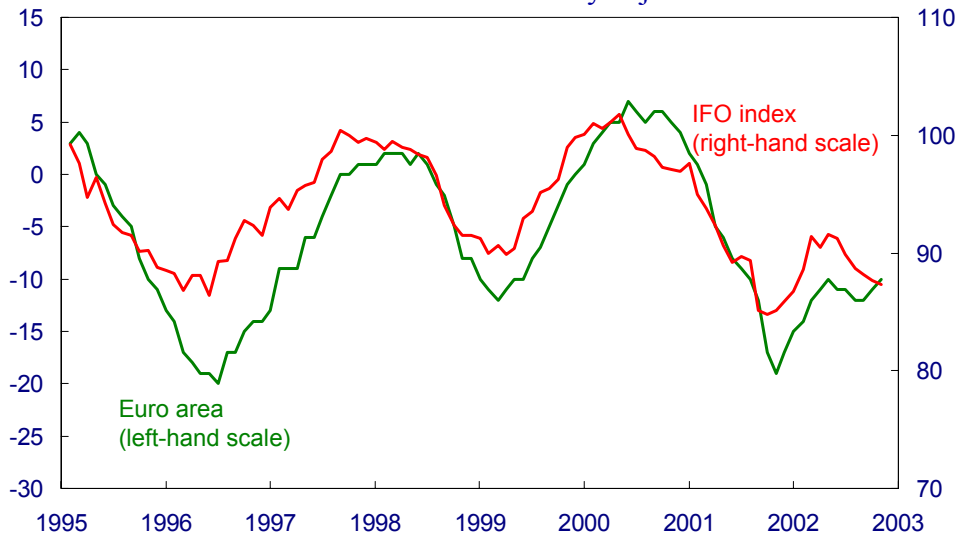


Source: EcoWin / Deutsche Bundesbank, Eurostat and INSEE.

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1.13 Industrial confidence in the euro area and IFO index for Germany

Diffusion index. Seasonally adjusted

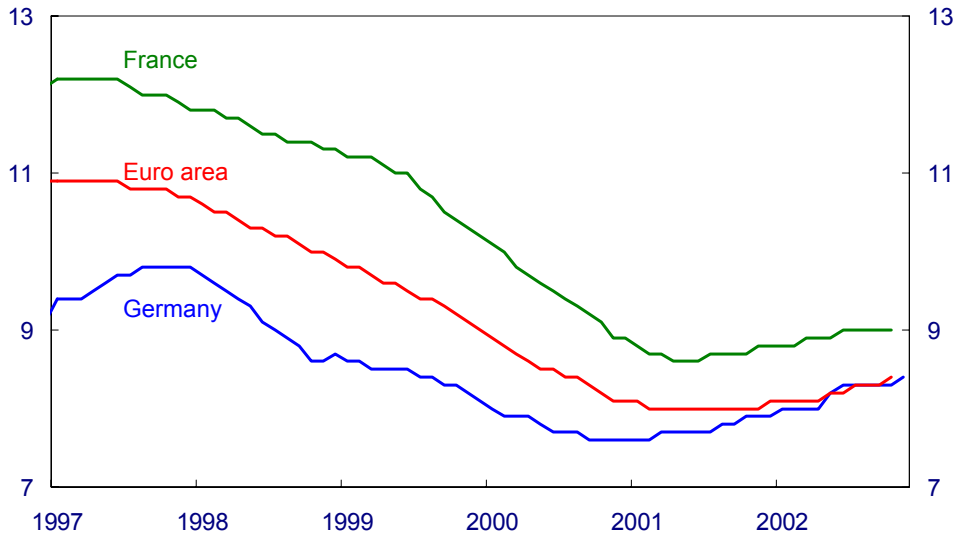


Source: EcoWin/EU Commission and IFO National Institute of Research

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1.14 Unemployment ¹⁾

Per cent. Seasonally adjusted. Monthly figures



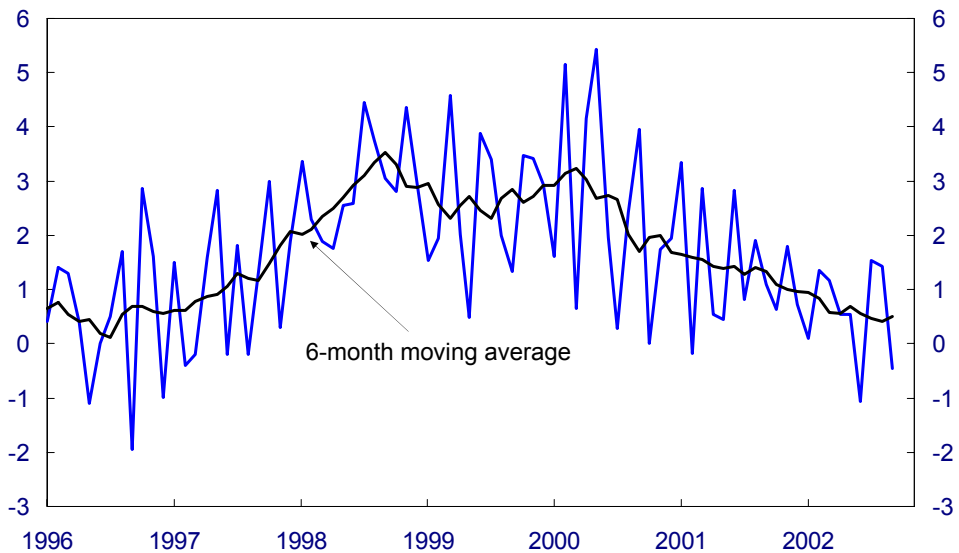
¹⁾ According to labour force survey

Source: EcoWin/Eurostat, Federal Labour Office and National Employment Office.

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1.15 Euro area – Retail trade

Volume. Percentage change from same month of previous year. Seasonally adjusted. Monthly figures

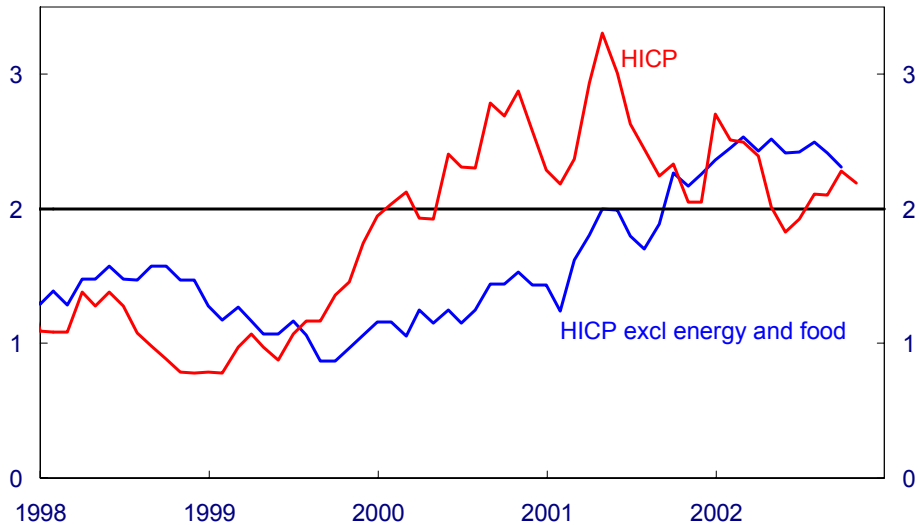


Source: EcoWin/ECB.

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1.16 Euro area - harmonised index of consumer prices (HICP)

Percentage change on same month of previous year. Monthly figures

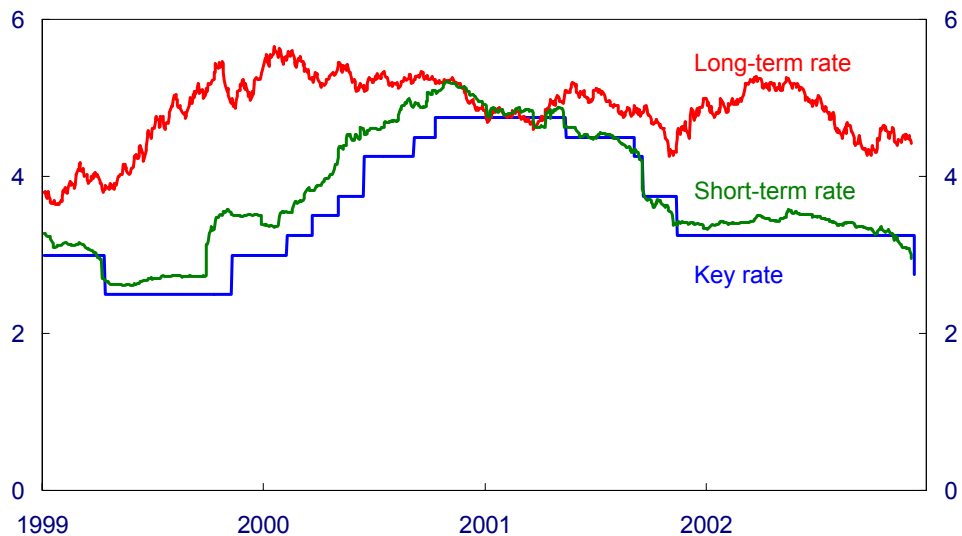


Source: EcoWin/Eurostat.

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1.17a Euro area – key rate

Short-term and long-term interest rates. Daily figures



Source: EcoWin/Hanson & Partners AB.

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1.17b Comparison of various European countries

	Growth in GDP 2002	Growth in HICP Oct 2002	Unempl Oct 2002	Gov't budget balance 2002	Public debt 2002
<i>Norway</i>	2.0	1.3	3.9 (Sep)	12.4	..
<i>Finland</i>	1.6	1.7	9.1	3.6	42.4
<i>Denmark</i>	1.5	2.7	4.7	2.0	44.0
<i>Sweden</i>	1.7	1.7	5.0	1.4	53.8
<i>Switzerland</i>	-0.2	1.2	3.0
<i>UK</i>	1.5	1.4	5.3 (Sep)	-1.1	38.5
<i>Euro area</i>	0.8	2.3	8.4	-2.3	69.6

The highest and lowest values appear in bold to illustrate the spread.

Sources: OECD, Eurostat, EU Commission, Ministry of Finance, Statistics Norway

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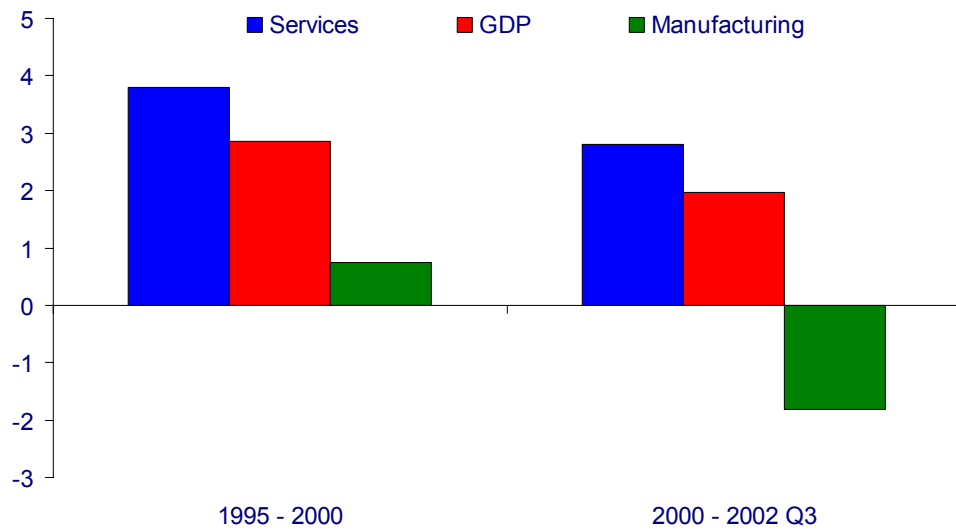
1.17c Comparison of various European countries

	GDP growth in 2002	Growth in HICP Oct 2002	Unempl. Oct 2002	Gov't budget balance 2002	Public debt 2002
<i>Euro area</i>	0.8	2.3	8.4	-2.3	69.6
<i>Germany</i>	0.4	1.3	8.3	-3.8	60.9
<i>France</i>	1.0	1.9	8.8	-2.7	58.6
<i>Italy</i>	0.3	2.8	..	-2.4	110.3
<i>Netherlands</i>	0.1	3.6	2.4	-0.8	51.0
<i>Spain</i>	1.8	4.0	5.0	1.4	105.8
<i>Portugal</i>	0.4	4.1	4.9	-3.4	57.4
<i>Ireland</i>	3.6	4.4	4.4	-1.0	35.3
<i>Greece</i>	3.6	3.9	11.7	0.0	55.0
<i>Austria</i>	0.7	1.8	4.1	-1.8	63.2
<i>Belgium</i>	0.7	1.3	6.9	-0.1	105.6
<i>Finland</i>	1.6	1.7	9.1	3.6	42.4

Hovedstyret desember 2002

United Kingdom

1.18 United Kingdom – GDP growth Average quarterly growth – annualised rate



1.19 United Kingdom - GDP

Percentage change on same quarter previous year

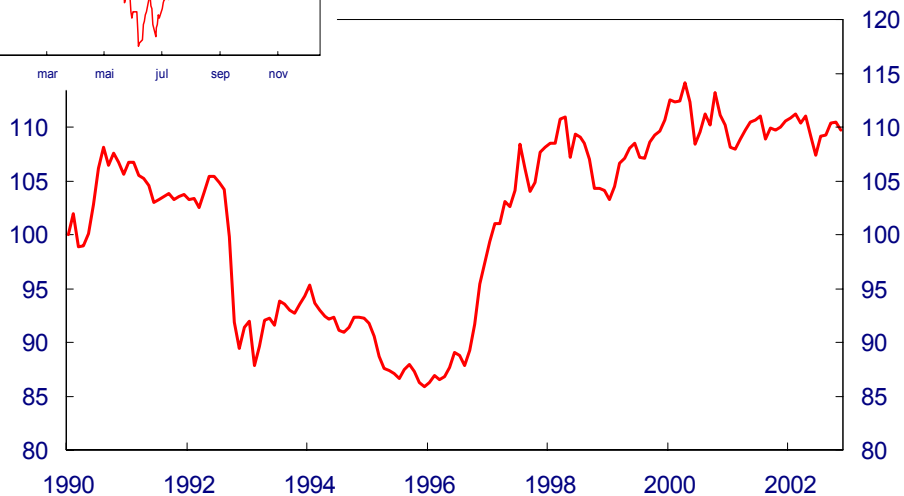
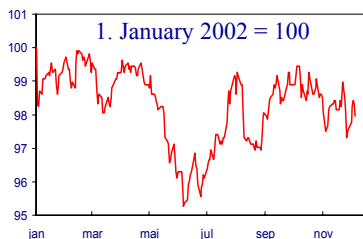
	Q2	Q3
GDP	1.4	1.8
Private consumption	4.1	3.8
Public demand	4.6	3.2
Private investment	- 56	- 67
Exports	- 16	0
Imports	- 01	1.5

Source: Office for National Statistics

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1.20 United Kingdom - Nominal effective exchange rate

A rise in value denotes appreciation
January 1990 = 100

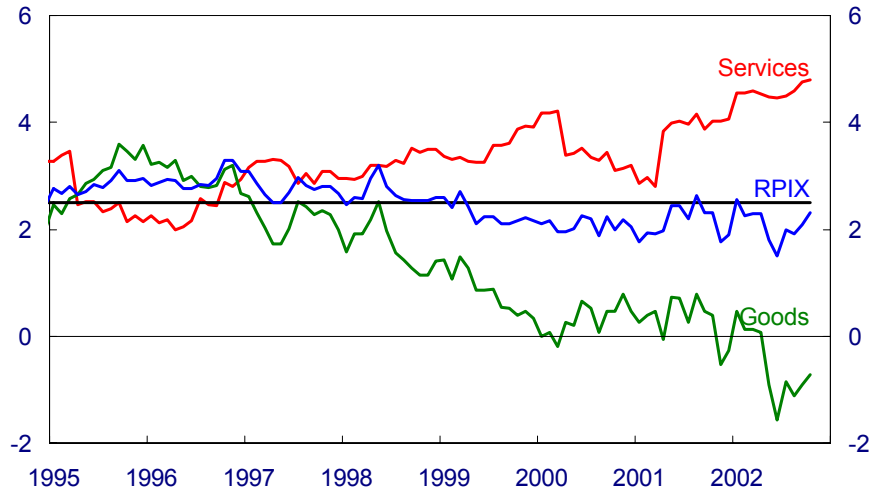


Source: Office for National Statistics

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1.21 United Kingdom - RPIX

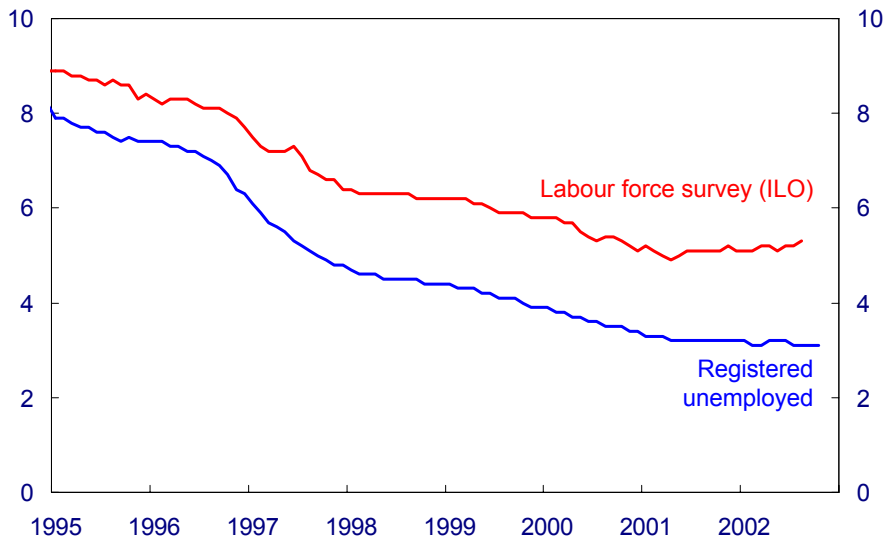
Percentage change on same month previous year



Source: Office for National Statistics

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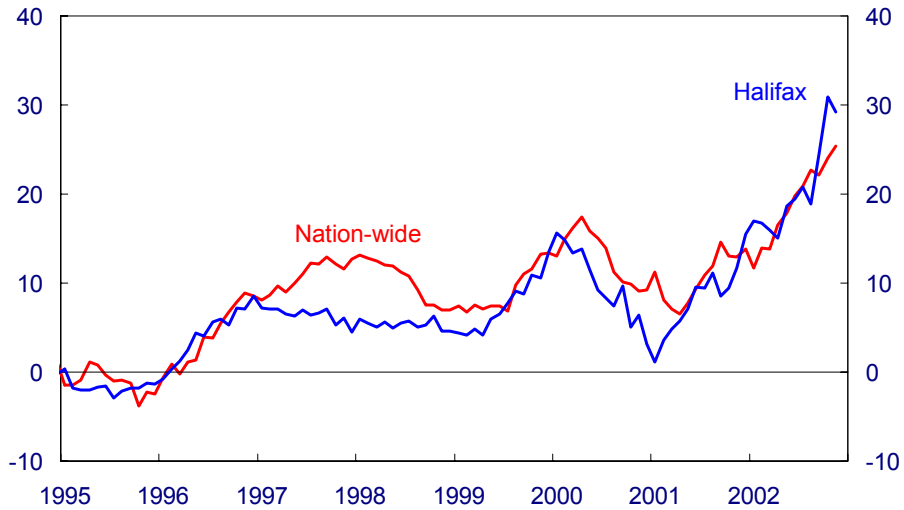
1.22 United Kingdom - Unemployment



Source: Office for National Statistics

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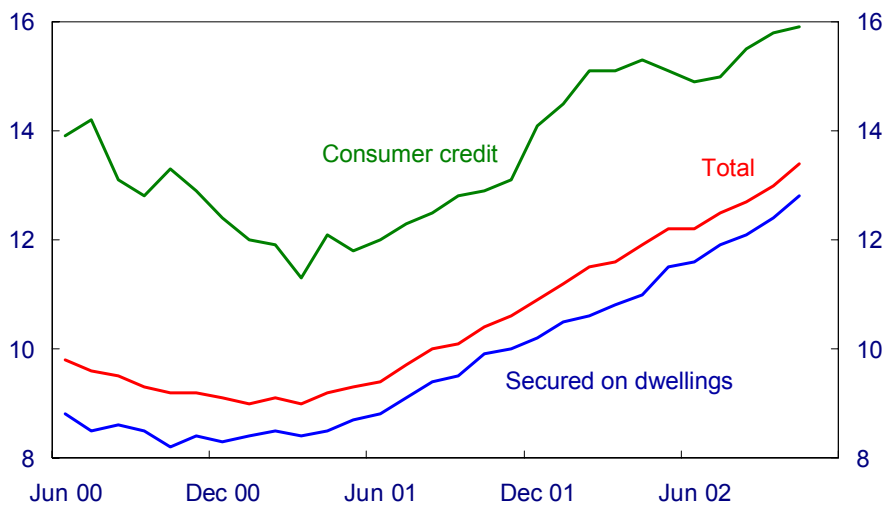
1.23 United Kingdom – House prices Percentage change on same month previous year



Source: Office for National Statistics/Halifax

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1.24 United Kingdom – lending to individuals Percentage change on same month previous year

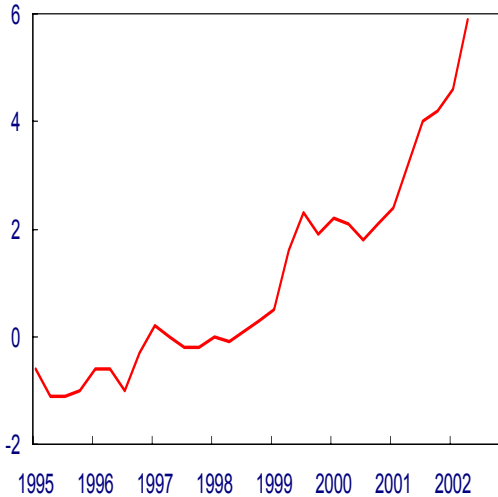


Source: Bank of England

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1.25 United Kingdom – Mortgage equity withdrawal (MEW)

MEW -as percentage of post-tax income



2nd quarter 2002 (in billions)

Net secured borrowing : £18.6

Not invested in housing stock : £10.6

Distributed by:

- * Purchase of securities

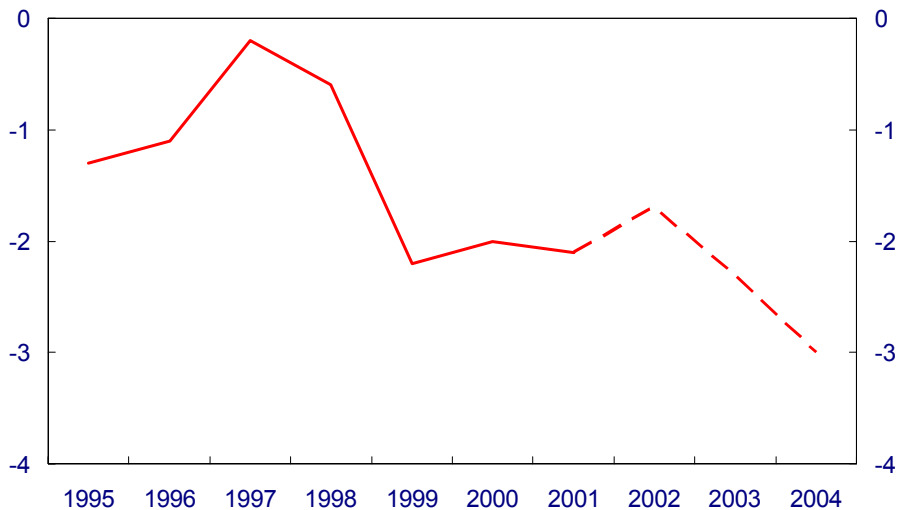
- * Repayment of loans without collateral

- * Consumption

Source: Bank of England

Hovedstyret desember 2002

1.26 United Kingdom – current account balance Percentage of GDP

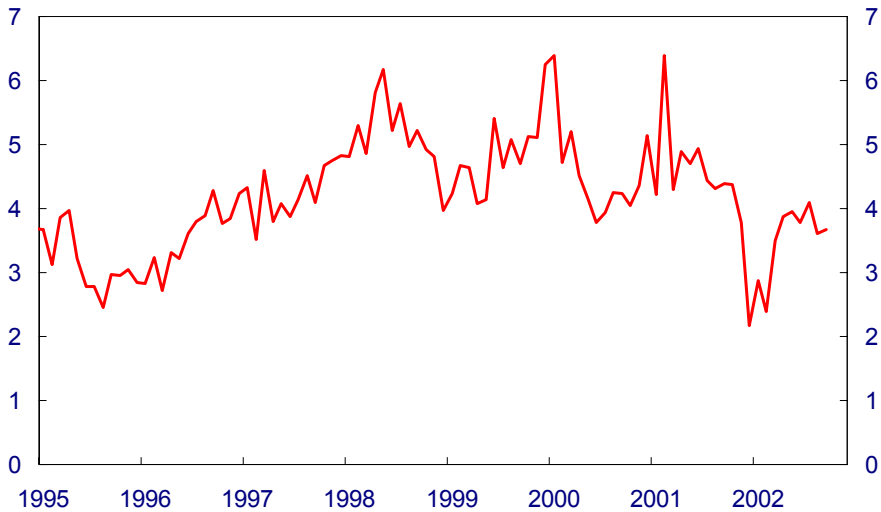


Source: OECD EO 72

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1.27 United Kingdom – wage growth in economy as a whole

Percentage change on same month previous year



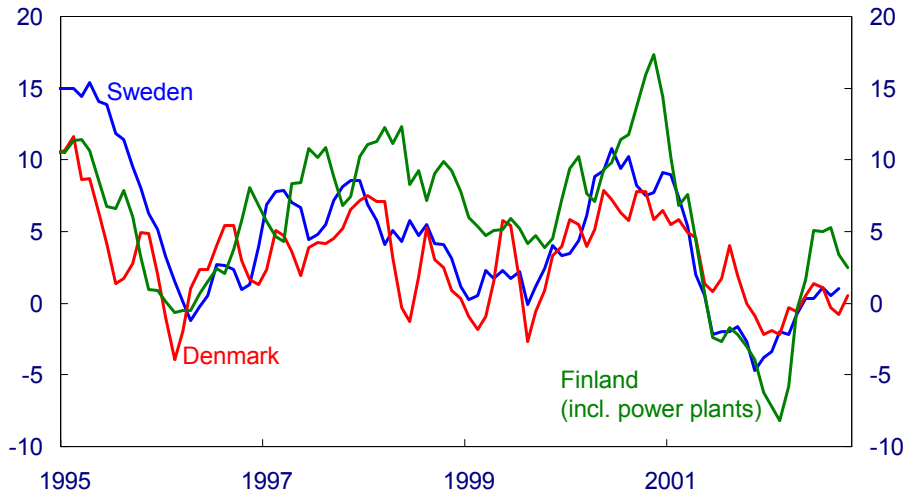
Source: Office for National Statistics

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Sweden, Denmark and Finland

1.28 Industrial production

Percentage change from same month previous year.
Seasonally adjusted. 3 month moving average

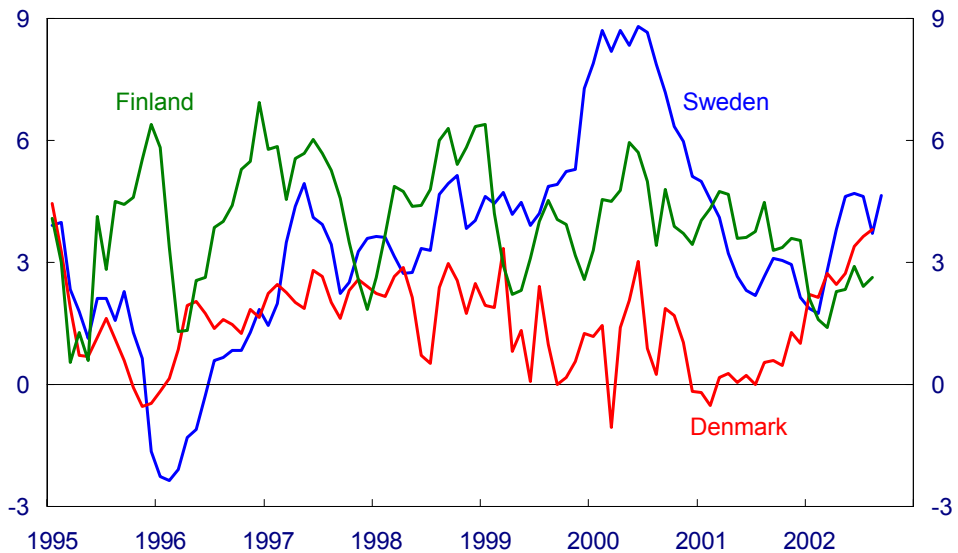


Sources: SCB / Statistics Finland / Statistics Denmark

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1.29 Retail trade

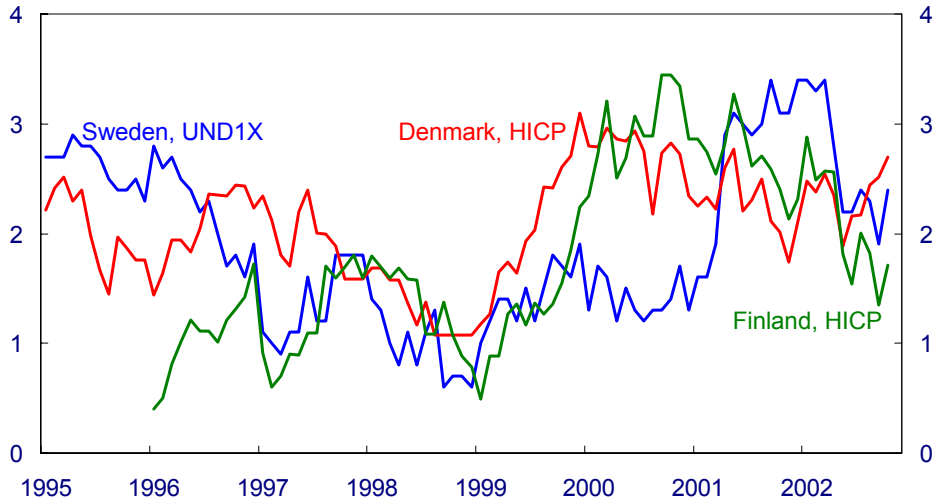
Volume. Percentage change on same month previous year.
Seasonally adjusted. 3 month moving average



Sources: SCB / Statistics Finland / Statistics Denmark

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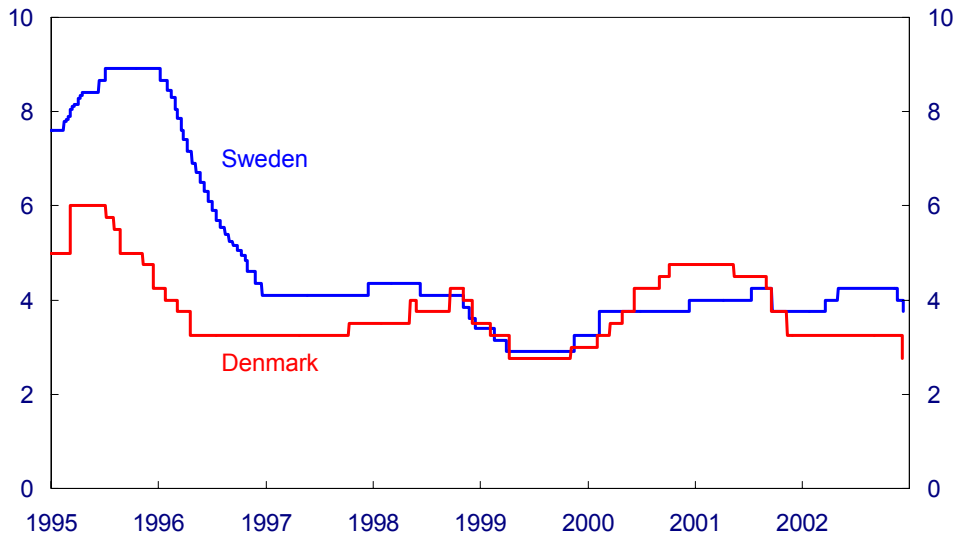
1.30 Consumer price index Percentage change on same month previous year



Sources: SCB / Statistics Finland / Statistics Denmark

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1.31 Key rates Daily figures

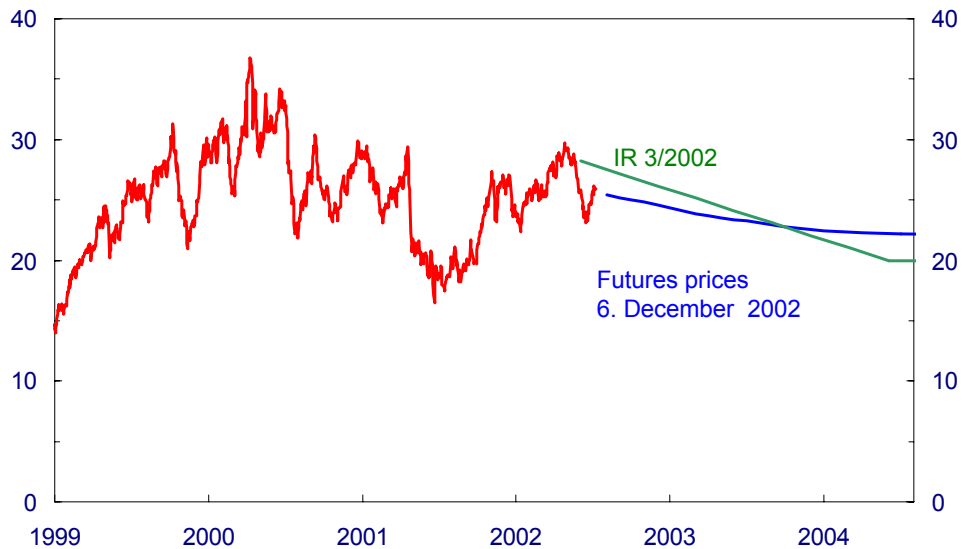


Sources: EcoWin/Hanson & Partners AB.

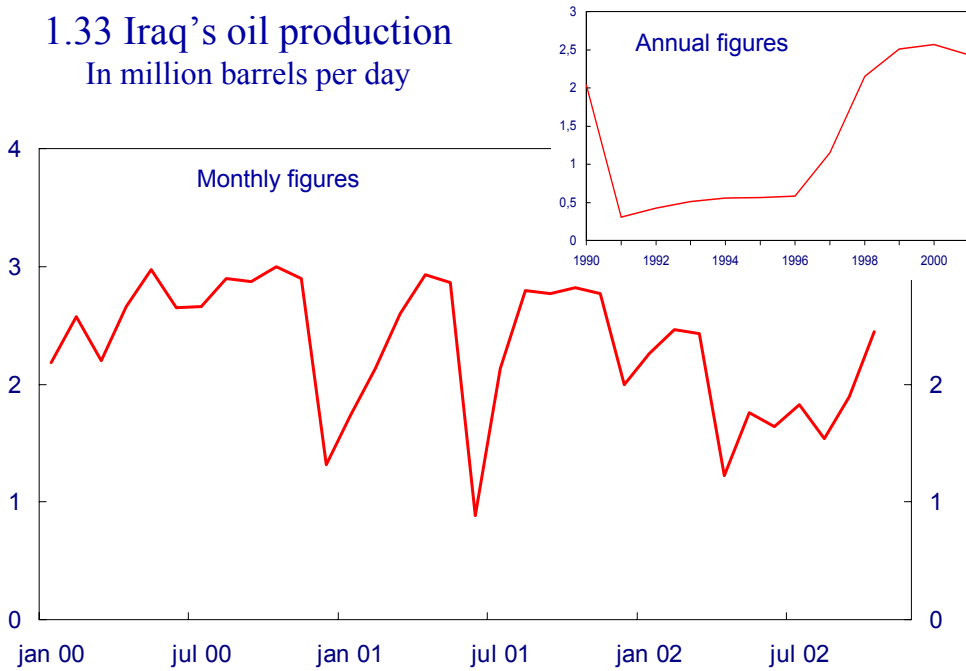
Hovedstyret desember 2002

Oil

1.32 Oil price, Brent Blend USD per barrel. Daily figures



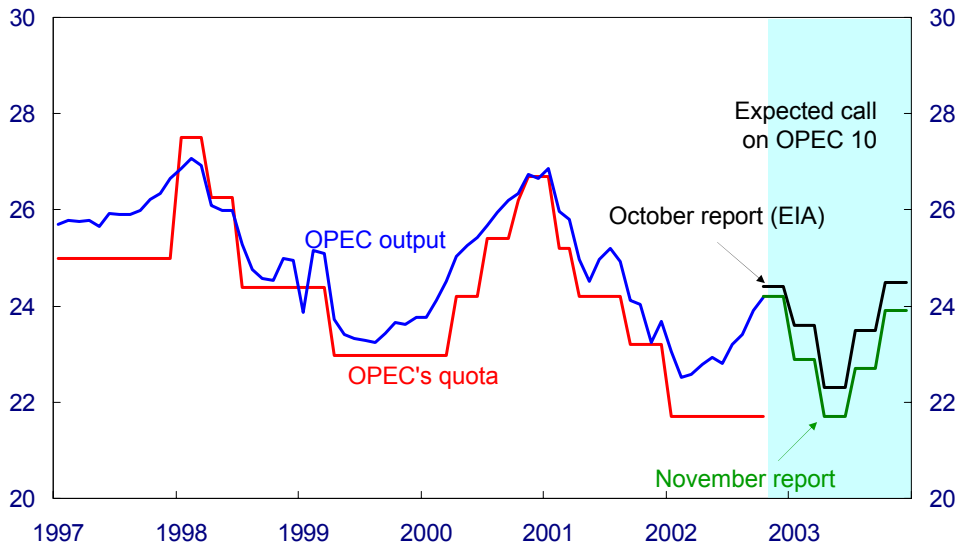
1.33 Iraq's oil production In million barrels per day



Source: Energy Information Agency

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1.34a OPEC 10 output and quotas and expected call on OPEC 10 Million barrels per day

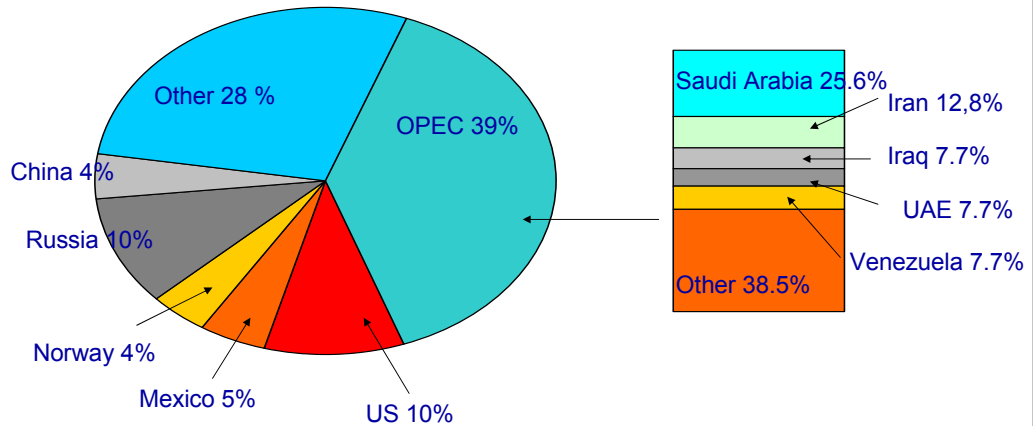


Sources: Bloomberg, IEA and Norges Bank

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1.34b Global oil production

October 2002

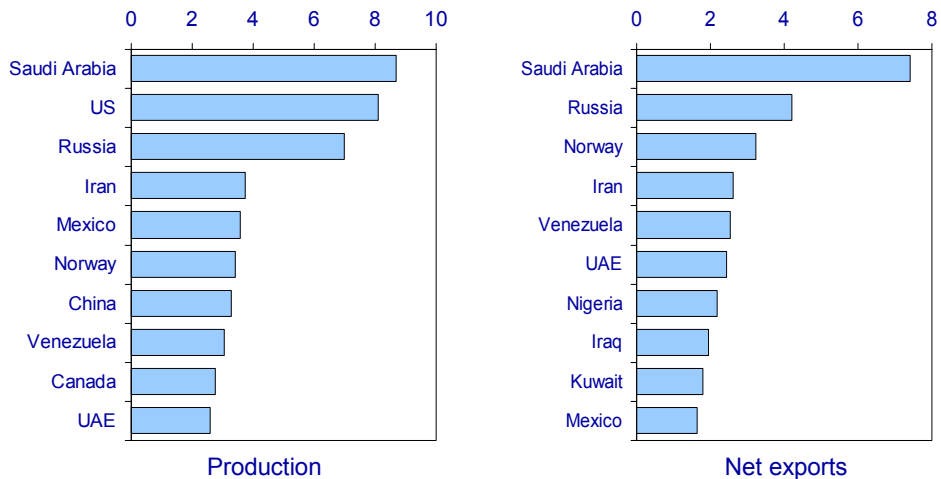


Source: International Energy Agency

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1.34c Production and net export of oil (incl. NGL/condensate)

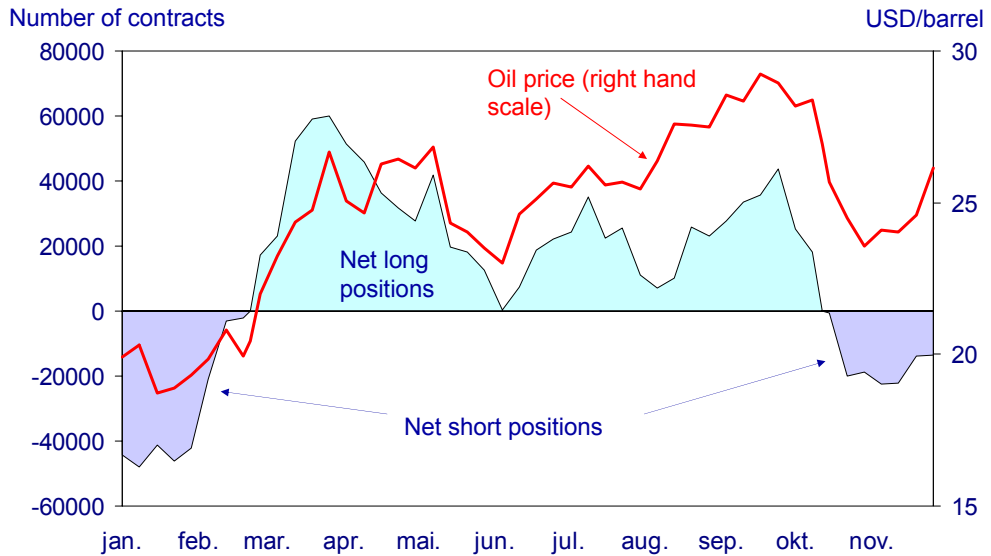
2001. Millions of barrel per day



Source: Petroleum Economics Ltd

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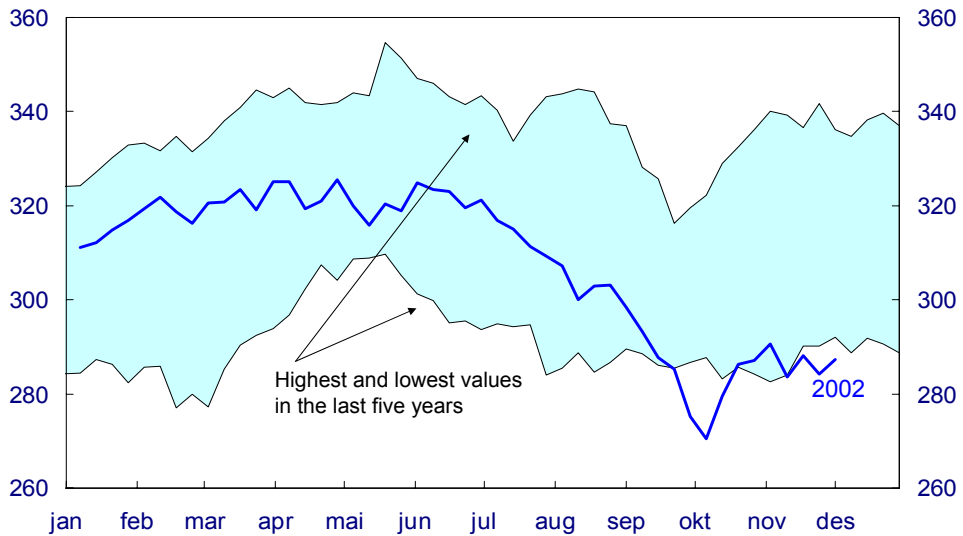
1.35 Non-commercial participants' net positions in the futures market for WTI* so far in 2002



Sources: Energy Information Administration, NYMEX * = West Texas Intermediate

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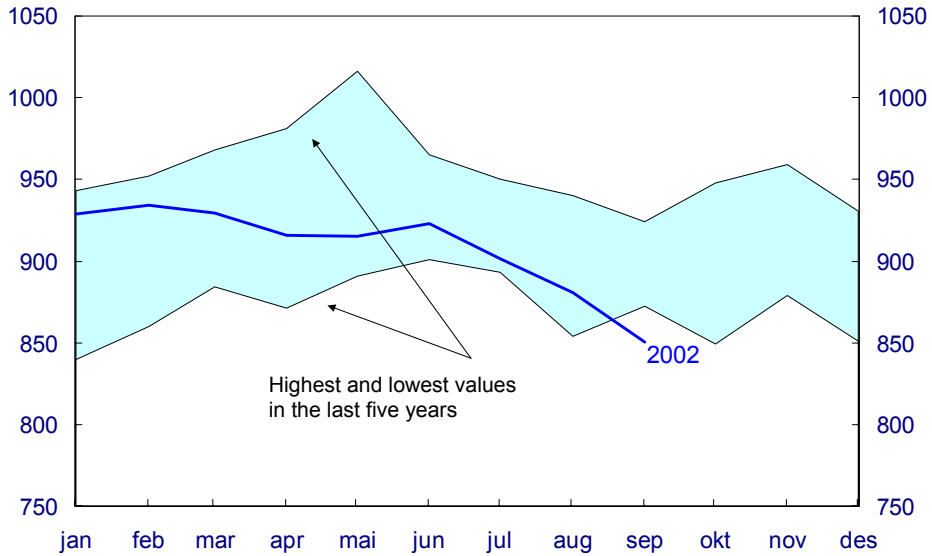
1.36 US crude oil stocks Million barrels. Monthly figures



Source: U.S. Department of Energy

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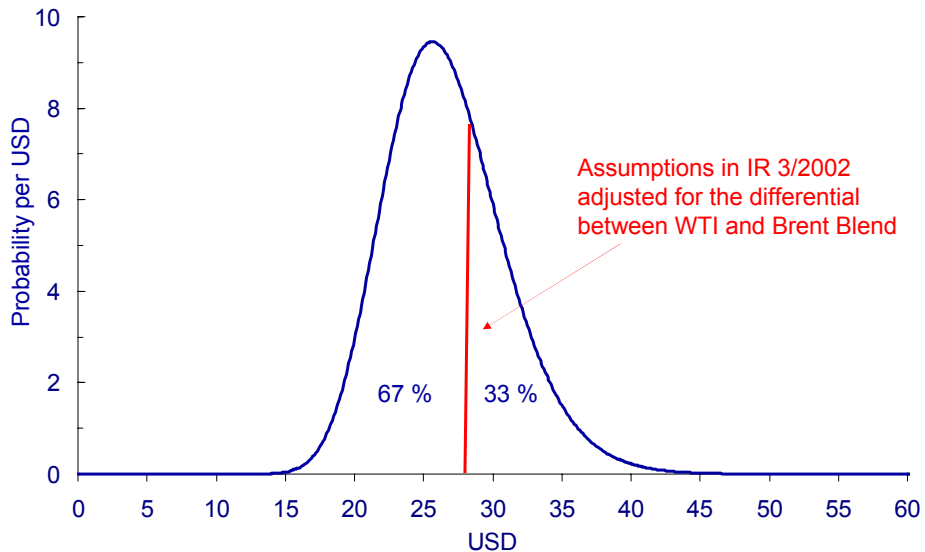
1.37 OECD total crude oil stocks Million barrels. Monthly figures



Source: International Energy Agency

Hovedstyret desember 2002

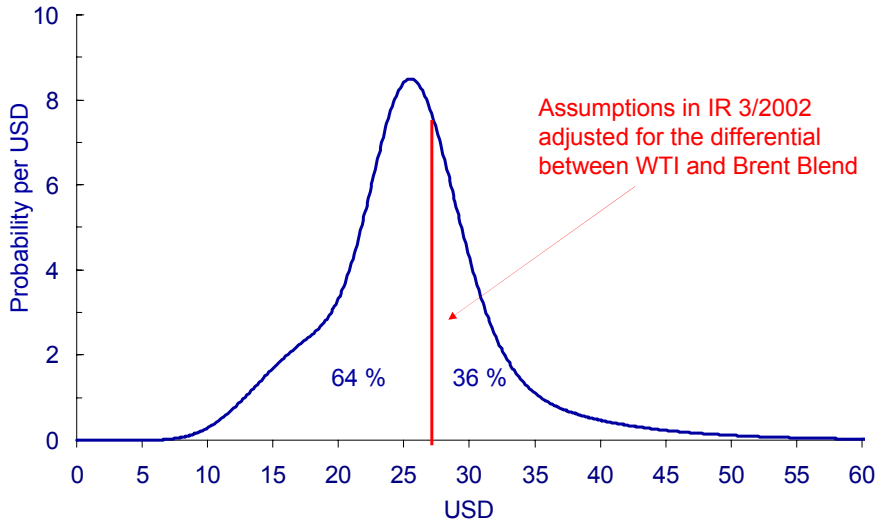
1.38a Probability for the oil price in March 2003 at 6 December 2002 USD per barrel- West Texas Intermediate



Sources: Norges Bank and New York Mercantile Exchange

Hovedstyret desember 2002

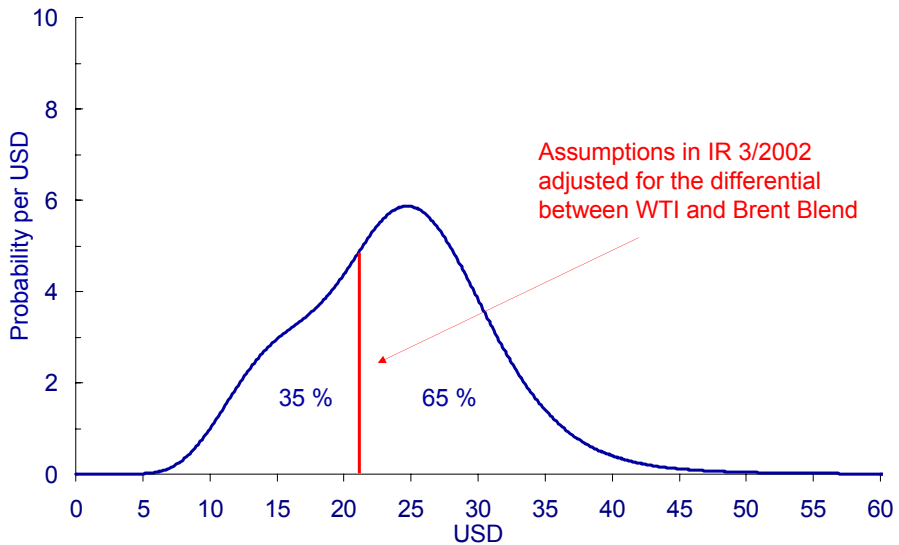
1.38b Probability for the oil price in June 2003 at 6 December 2002 USD per barrel- West Texas Intermediate



Sources: Norges Bank and New York Mercantile Exchange

Hovedstyret desember 2002

1.38c Probability for the oil price in December 2004 at 6 December 2002 USD per barrel- West Texas Intermediate

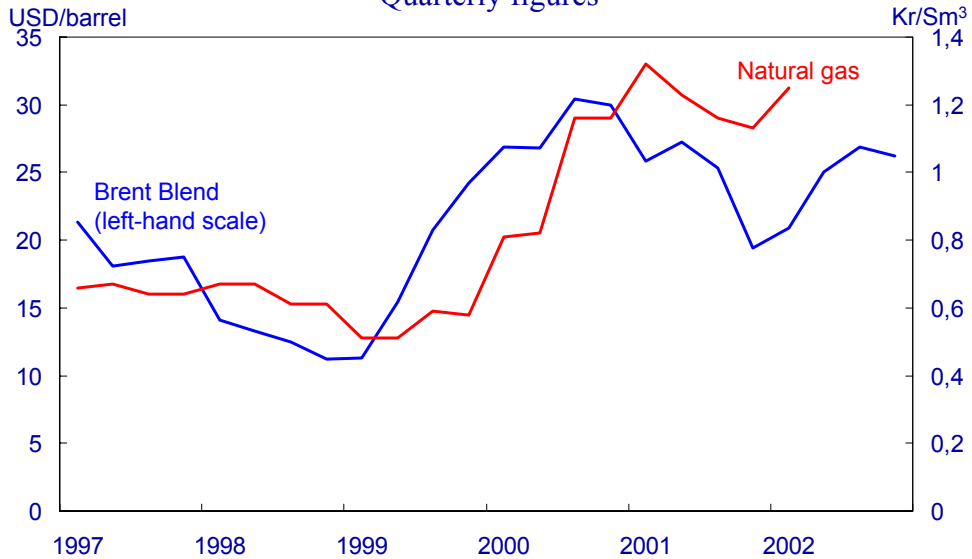


Sources: Norges Bank and New York Mercantile Exchange

Hovedstyret desember 2002

1.39 Oil price and average price of exported Norwegian natural gas

Quarterly figures

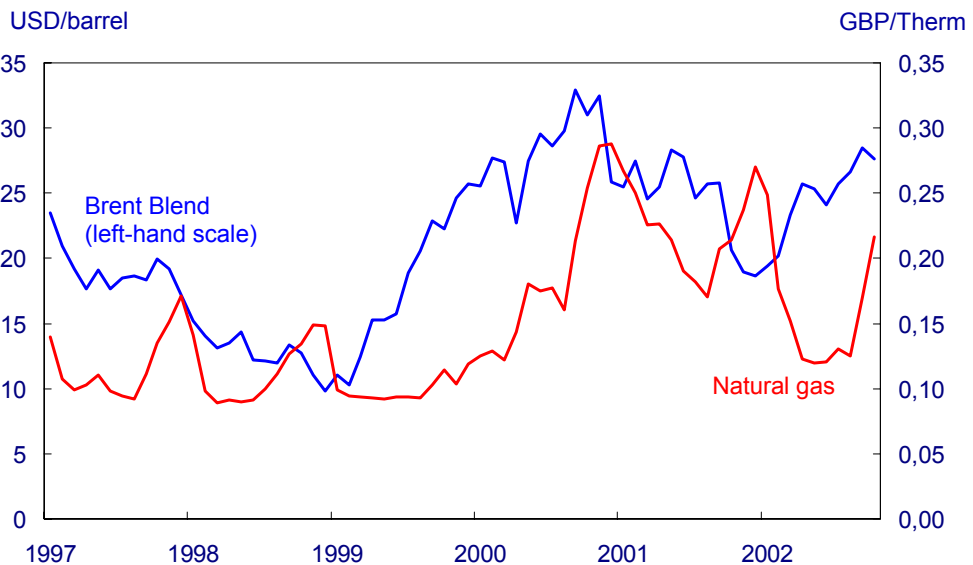


Sources: Statistics Norway and Norges Bank

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1.40 Oil price and natural gas price in the UK,

Monthly figures



Sources: International Petroleum Exchange, Norges Bank

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