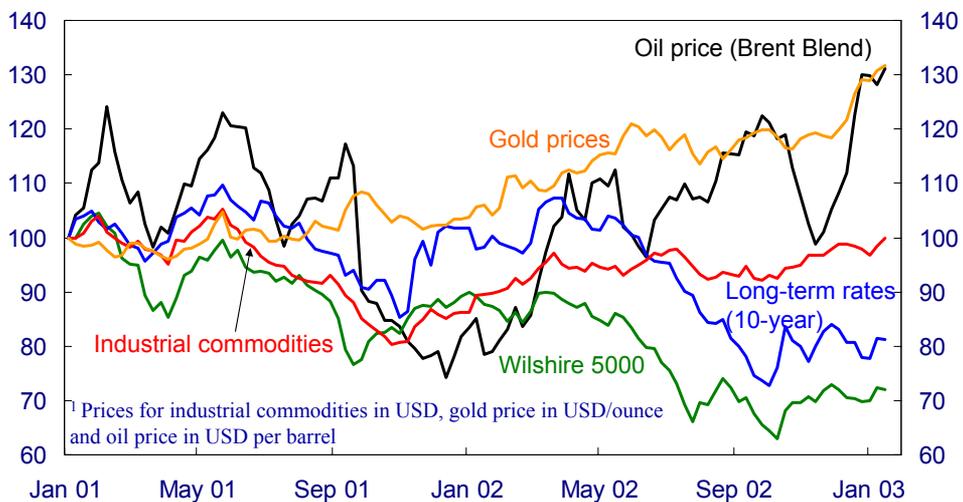


# Chapter 1

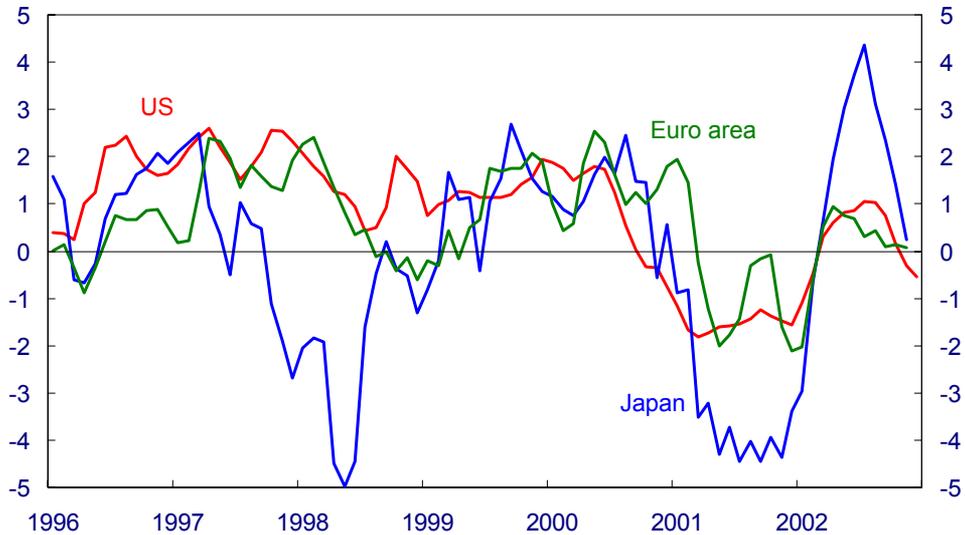
## International economy

### 1.1 Equity prices and long-term interest rates in the US, prices for industrial commodities, the gold price and the oil price<sup>1</sup>. Index, week 1 in 2001 = 100. Weekly figures



## 1.2 Industrial output in the US, Japan and the euro area

Percentage change on previous three months. Three-month moving average. Seasonally adjusted. Volume

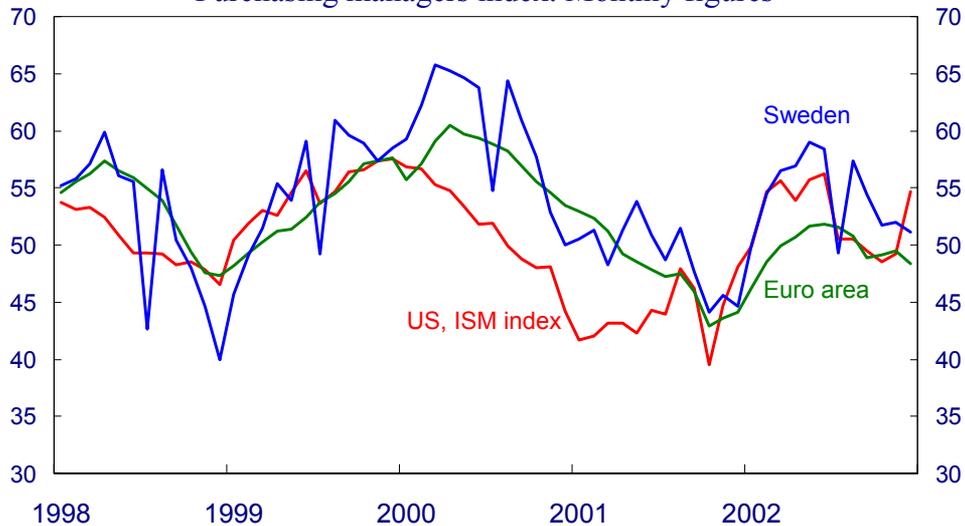


Sources: EcoWin/ Fed.Reserve, Min. of International Trade and Industry and EUR-OP/EUROSTAT

Executive Board January 2003

## 1.3 Activity in industrial enterprises in the US, the euro area and Sweden

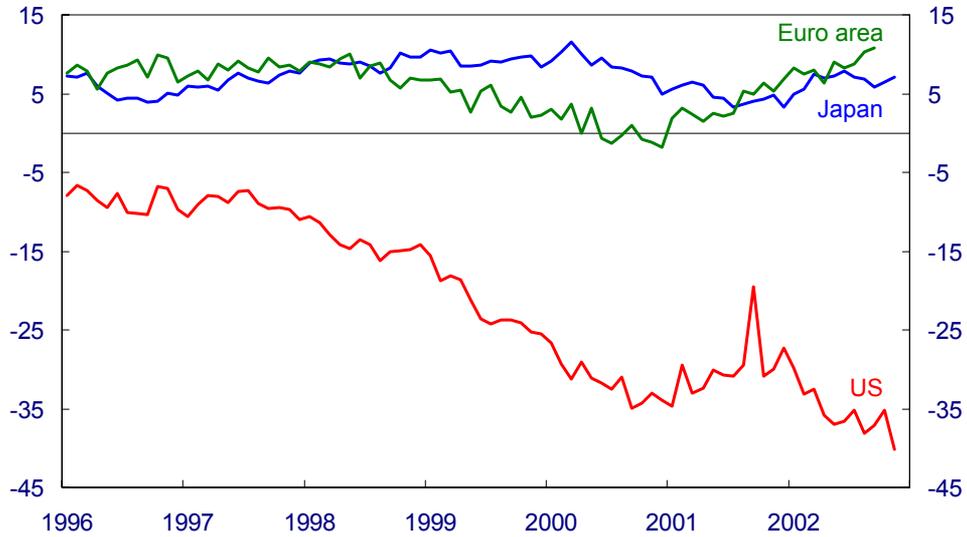
Purchasing managers index. Monthly figures



Sources: EcoWin / ISM, NTC Research and Swedbank

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### 1.4 Net exports (goods) in the US, Japan and the euro area In billions of USD

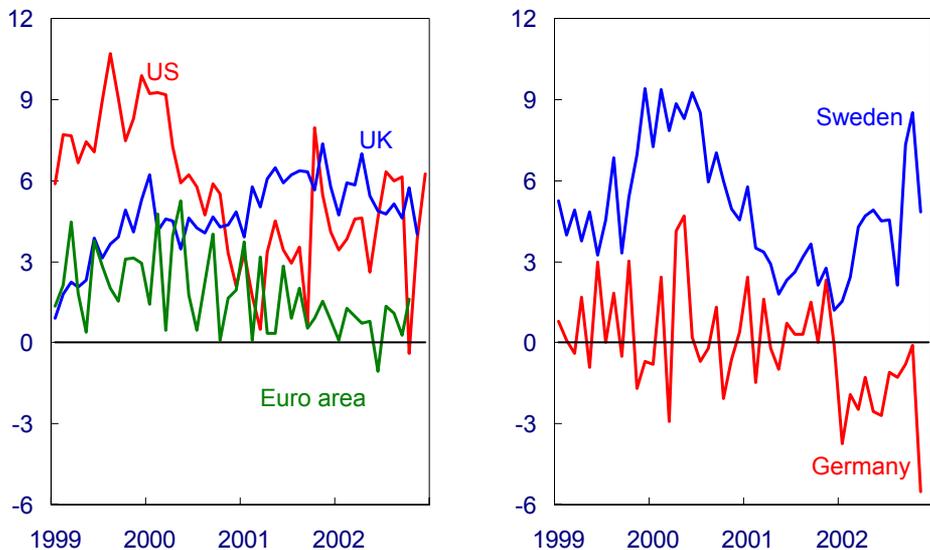


Sources: EcoWin and Norges Bank

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### 1.5 Retail trade in the US\*, the euro area, the UK, Germany and Sweden

Percentage change on same month previous year. Seasonally adjusted. Volume

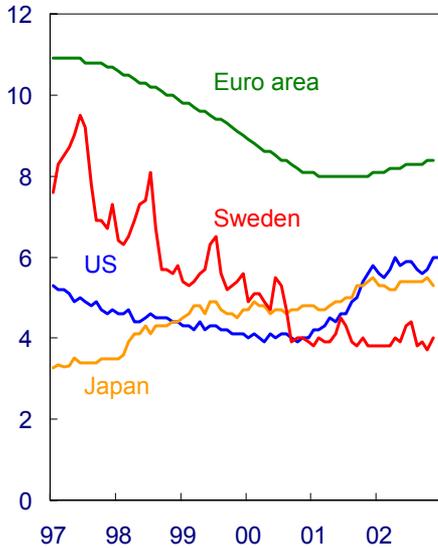


Sources: EcoWin/ US Department of Commerce, ECB, FSO and SCB

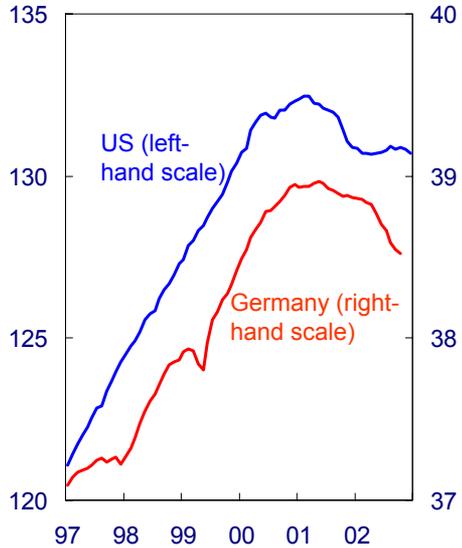
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## 1.6 Unemployment and employment

a. Unemployment as a share of the labour force, seasonally adjusted



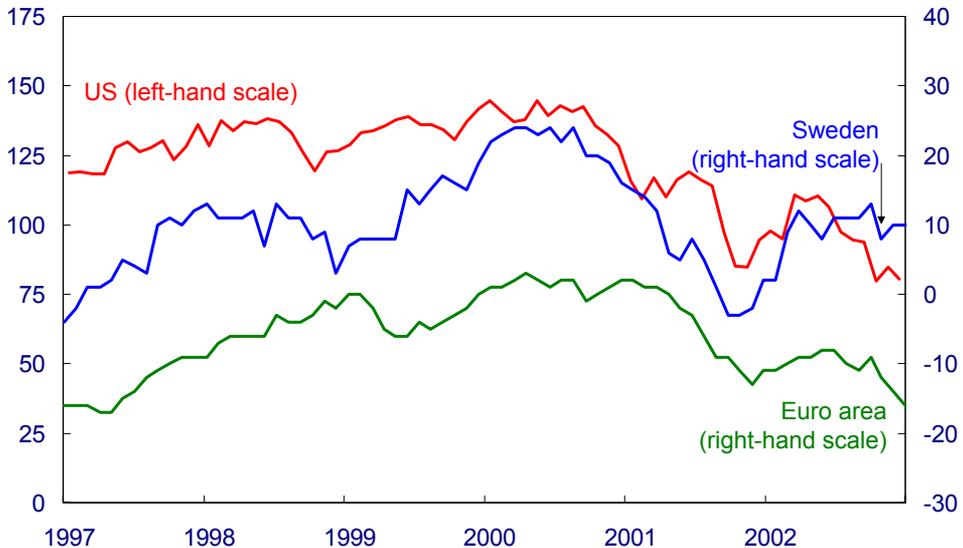
b. Employment in millions, seasonally adjusted



Sources: EcoWin/ Bureau of Labor Statistics, Statistics Bureau and Statistics Center, EUROSTAT, FSO and SCB

## 1.7 Consumer confidence indicators in the US, the euro area and Sweden

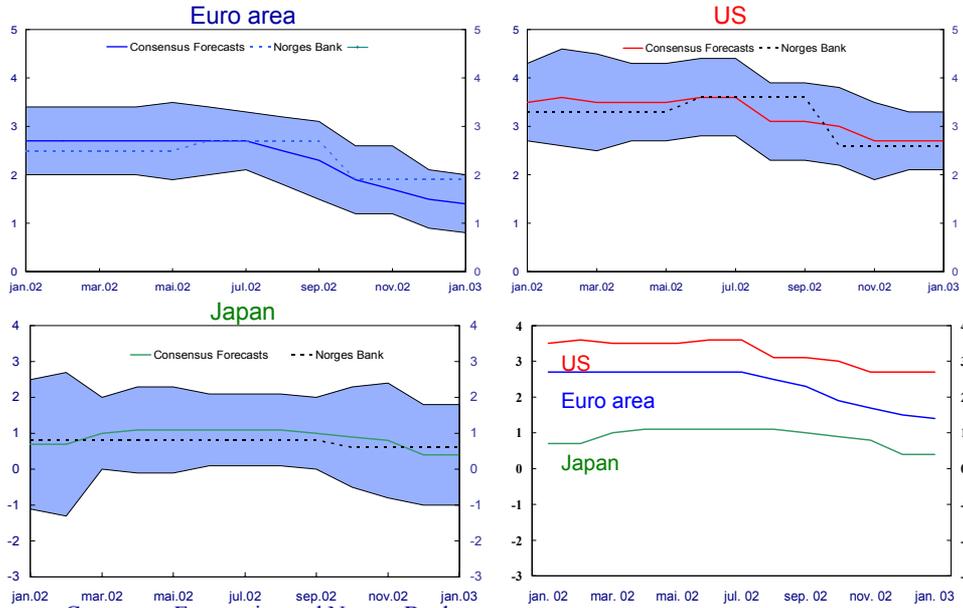
Seasonally adjusted diffusion index. Monthly figures



Sources: EcoWin/EU Commission /The Conference Board

# 1.8 GDP forecasts for 2003 and the forecast spread

Percentage change from previous year. Spread in CF forecasts shaded<sup>1</sup>



Sources: Consensus Economics and Norges Bank

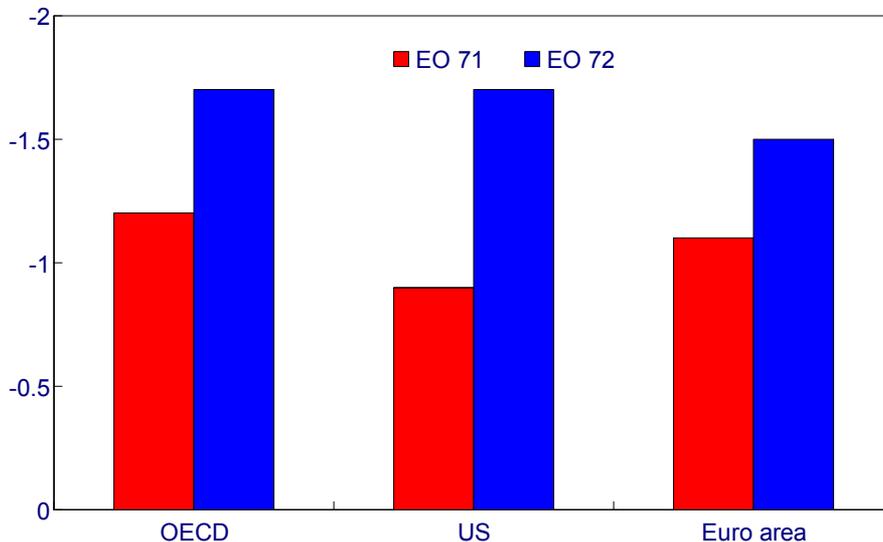
1) 2\*standard deviation

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## Price picture

## 1.9 Output gaps in 2003

Deviations of actual GDP from potential GDP as per cent of potential GDP

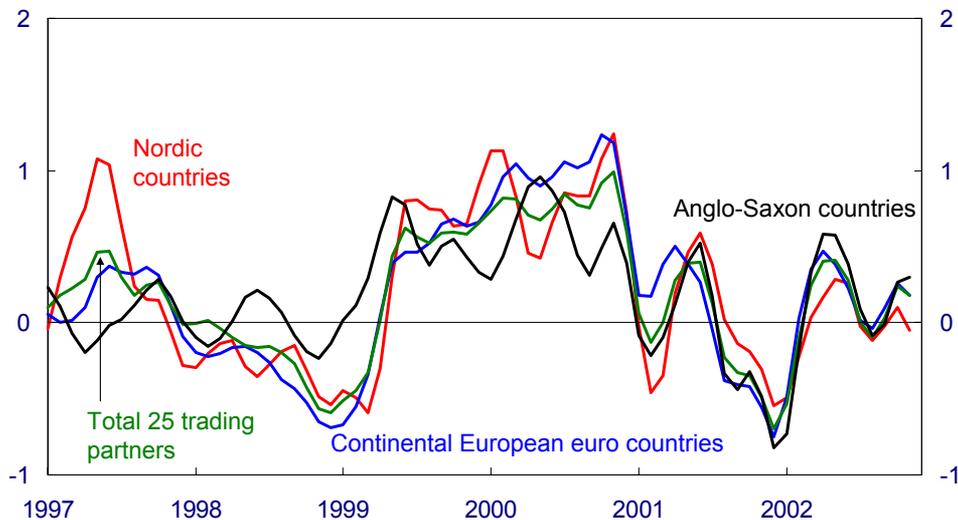


Source: OECD

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## 1.10 Producer prices among trading partners

Percentage change from previous three months.  
3-month moving average

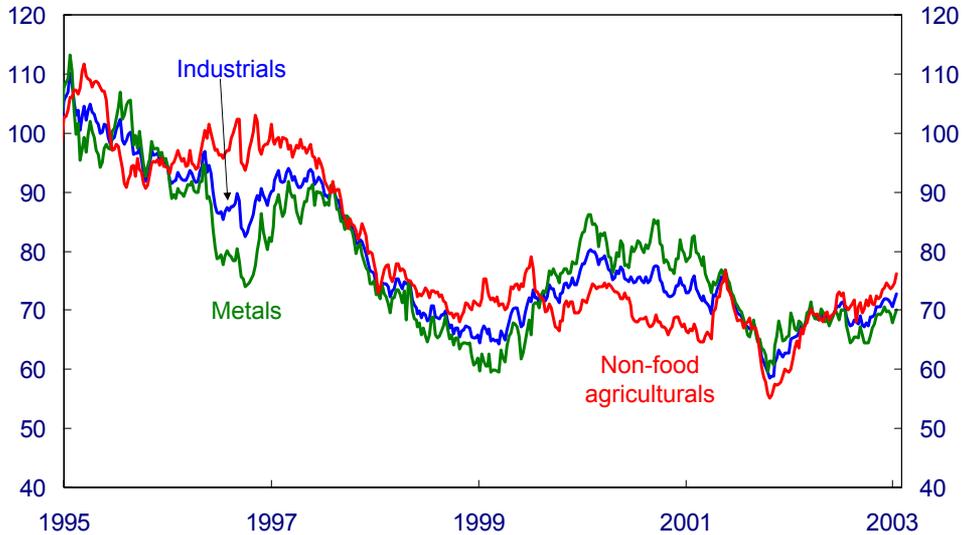


Sources: Datastream / Various national sources

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## 1.11 International commodity prices

USD, weekly figures, 1995 = 100



Source: The Economist

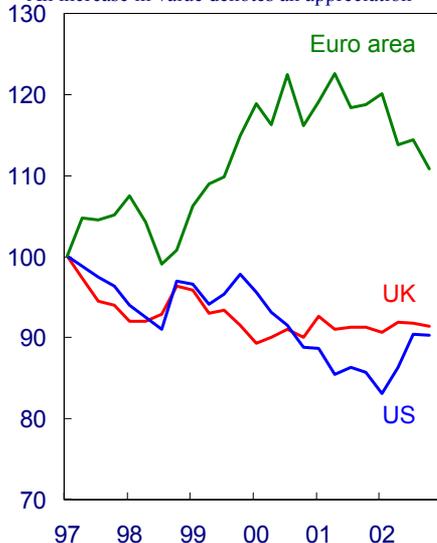
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## 1.12 Exchange rates and price inflation

a. Nominal effective exchange rate

Level, Q1 1997 = 100

An increase in value denotes an appreciation

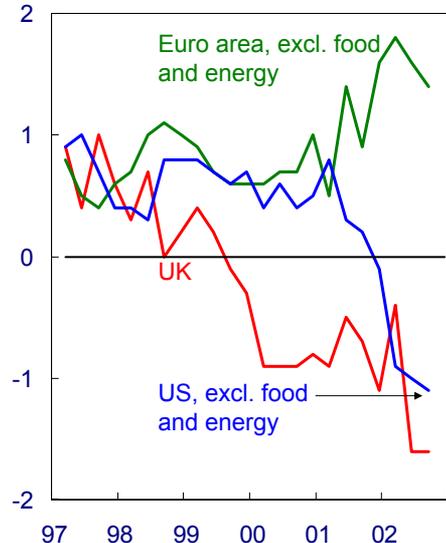


Sources: Norges Bank, Bank of England

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b. Price inflation for goods in the CPI

Percentage change on same quarter previous year

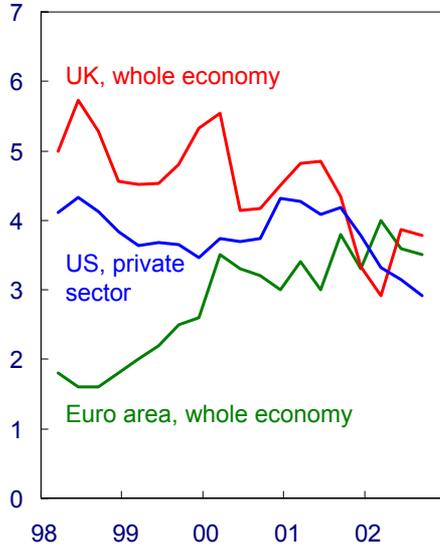


Sources: Datastream / Various national sources

## 1.13 Wage and price inflation

a. Wage growth

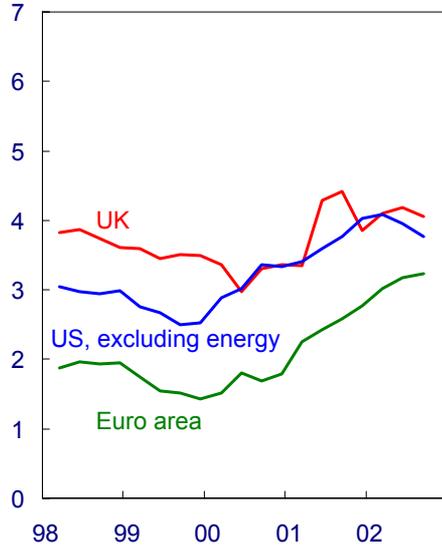
Percentage change on same quarter previous year



Sources: EcoWin / Various national sources

b. Price inflation for services in the CPI

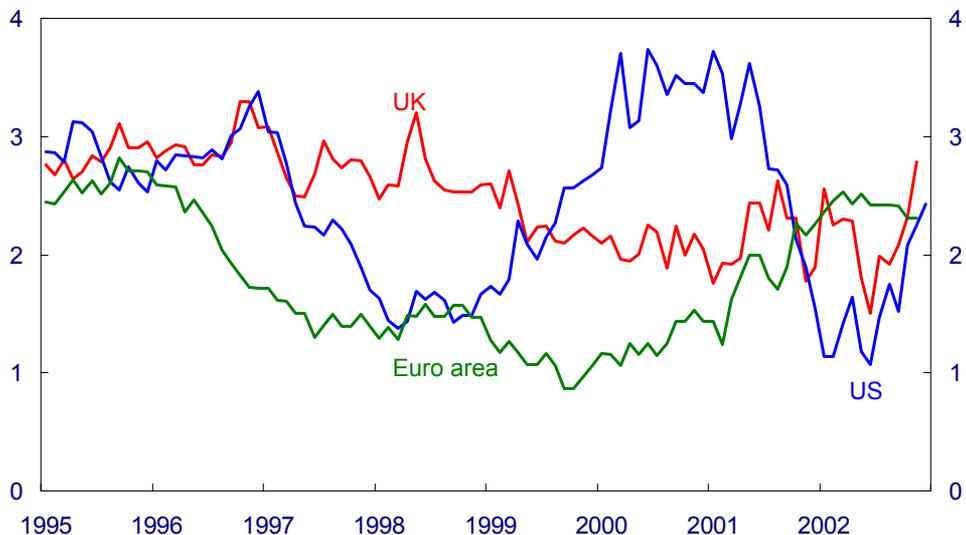
Percentage change on same quarter previous year



Sources: EcoWin / Various national sources

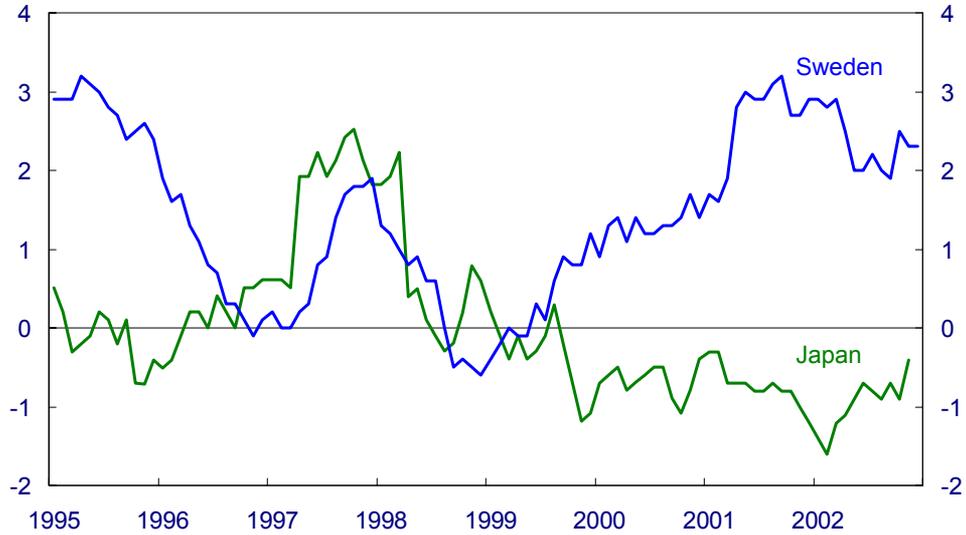
## 1.14 Consumer prices in the US, the euro area and the UK

Percentage change on same month previous year



Sources: Bureau of Labour Statistics, Eurostat and Office for National Statistics

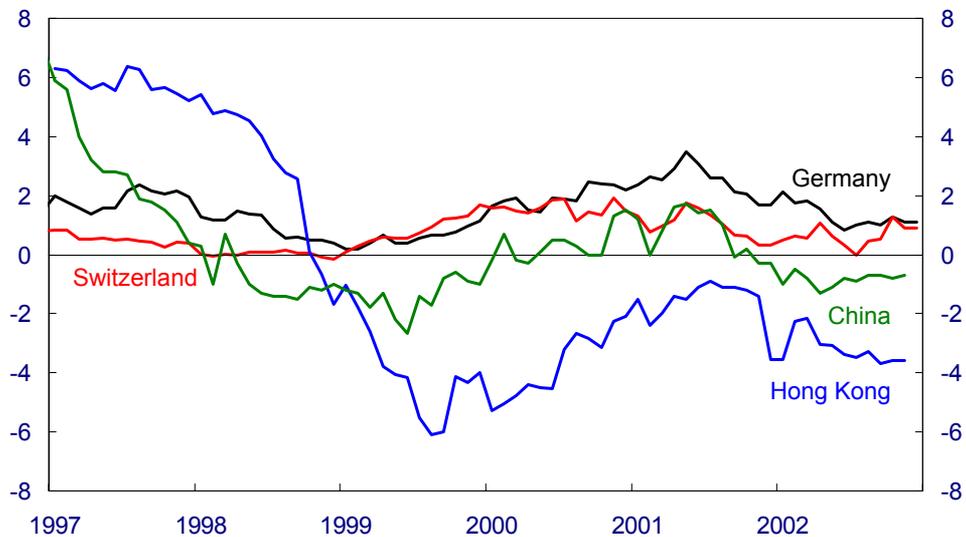
### 1.15 Consumer prices in Sweden and Japan Percentage change on same month previous year



Sources: Management and Coordination Agency and SCB

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### 1.16 Consumer prices in Germany, Switzerland, China and Hong Kong Percentage change on same month previous year. Monthly figures

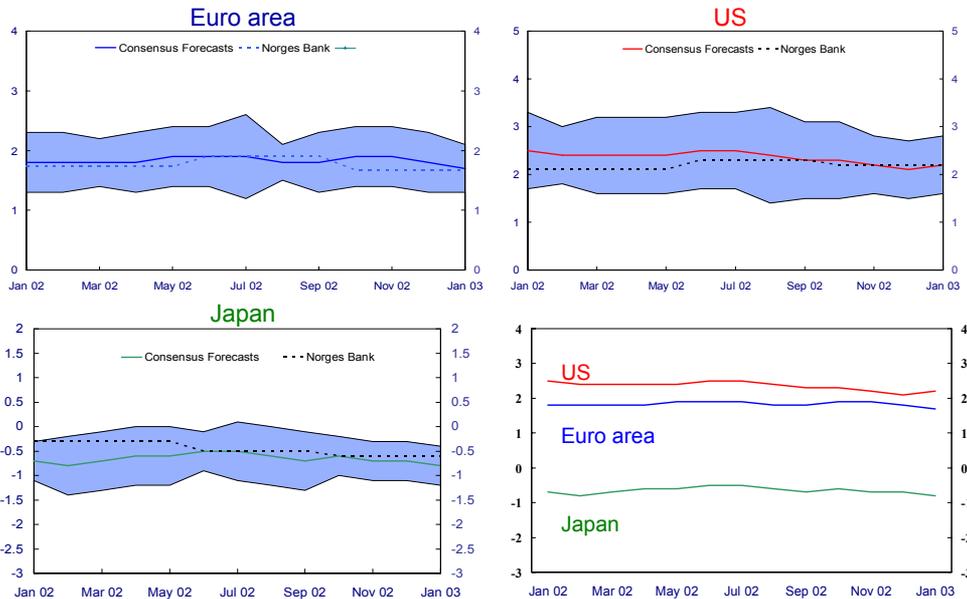


Sources: EcoWin / Various national sources

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## 1.17 CPI forecasts for 2003 and the forecast spread

Percentage change from previous year. Spread in CF forecasts shaded<sup>1</sup>



Sources: Consensus Economics and Norges Bank

<sup>1</sup>) 2\*standard deviation

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## 1.18 Key rates and expected change in selected countries

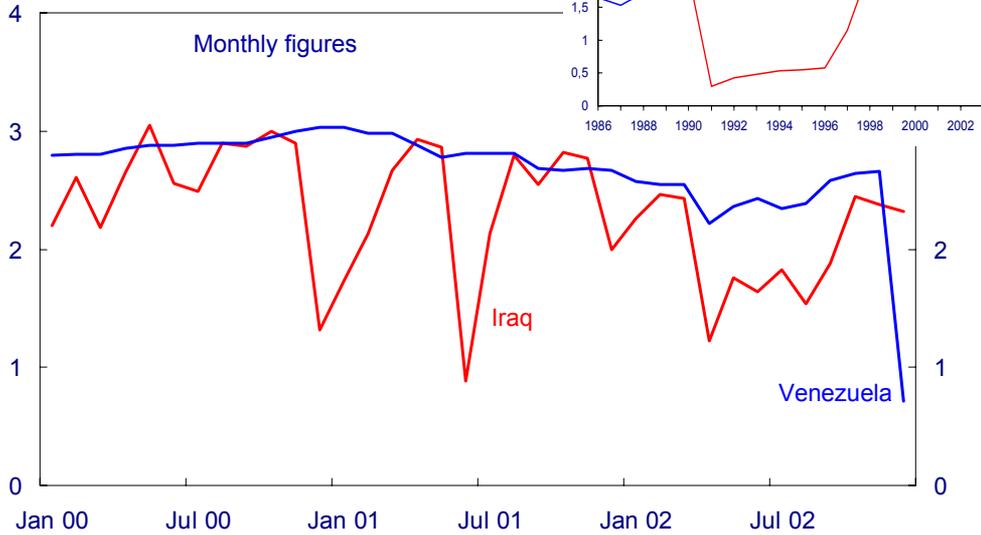
	Key rate	Change since 01.01.02	Change since Executive Board meeting 11.12.02	Expected level in 3 mths	12 mths <sup>1)</sup>
US	1.25	-0.50	None	1 ¼	1 ½
Japan	Towards zero	0.00	None	0	0
Euro area	2.75	-1.75	None	2 ½	2 ½
UK	4.00	0.00	None	3 ¾	3 ¾
Sweden	3.75	0.00	-0.25	3 ½	3 ½
Denmark	2.95	-0.65	None	2 ¾	2 ½
Switzerland	0.25-1.25	-1.00	None	n.a.	n.a.
Iceland	5.8	-4.30	-0.5	n.a.	n.a.
Canada	2.75	0.50	None	2 ¾	3 ¼
Australia	4.75	0.50	None	4 ½	4 ¾
New Zealand	5.75	1.00	None	5 ½	5 ½

Sources: Reuters, Bloomberg and Norges Bank

<sup>1)</sup> Not adjusted for any maturity premium

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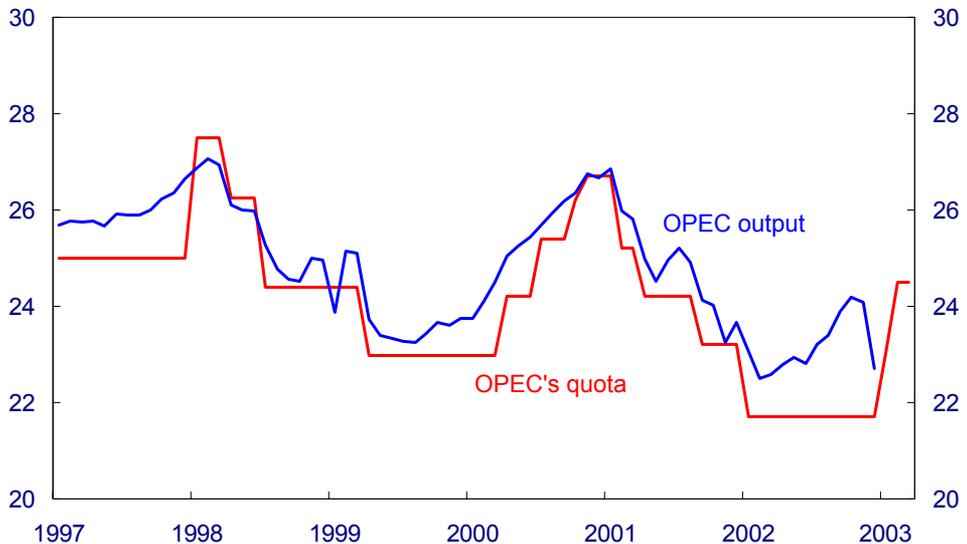
### 1.19 Oil production in Iraq and Venezuela In million barrels per day



Source: Energy Information Agency

Executive Board January 2003

### 1.20 OPEC 10 output and quotas In million barrels per day

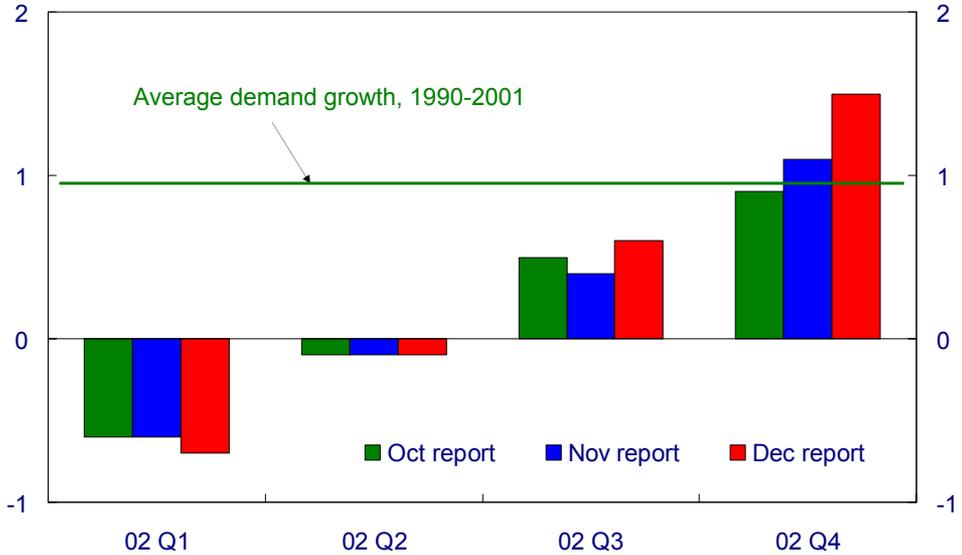


Sources: Bloomberg, International Energy Agency and Norges Bank

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## 1.21 Global demand for oil

Annual growth on same quarter previous year. In million barrels per day

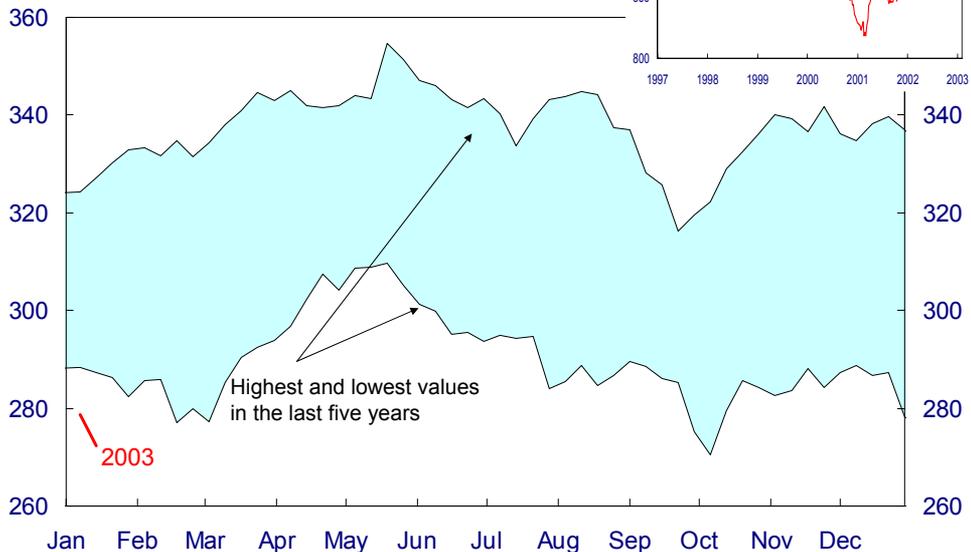


Source: International Energy Agency

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## 1.22 Stocks of crude oil in the US

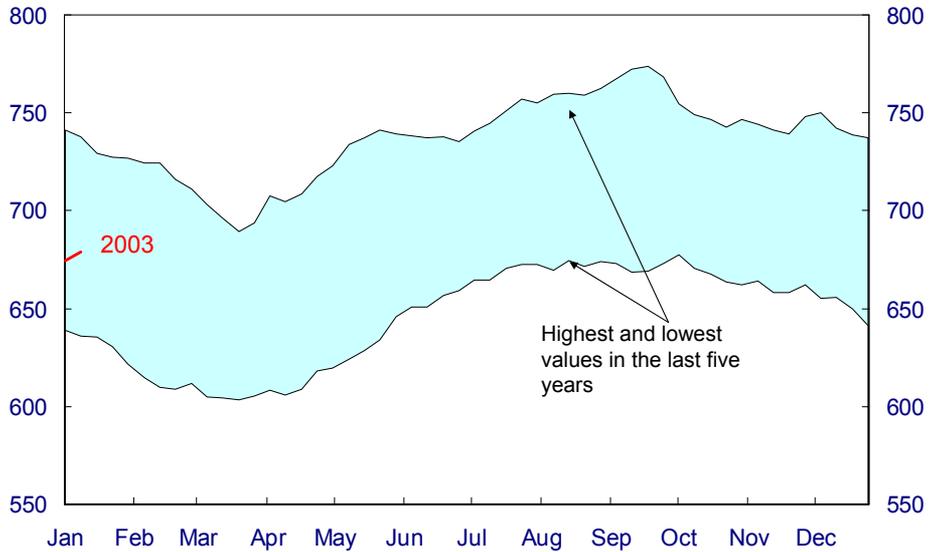
In million barrels. Weekly figures



Source: US Department of Energy

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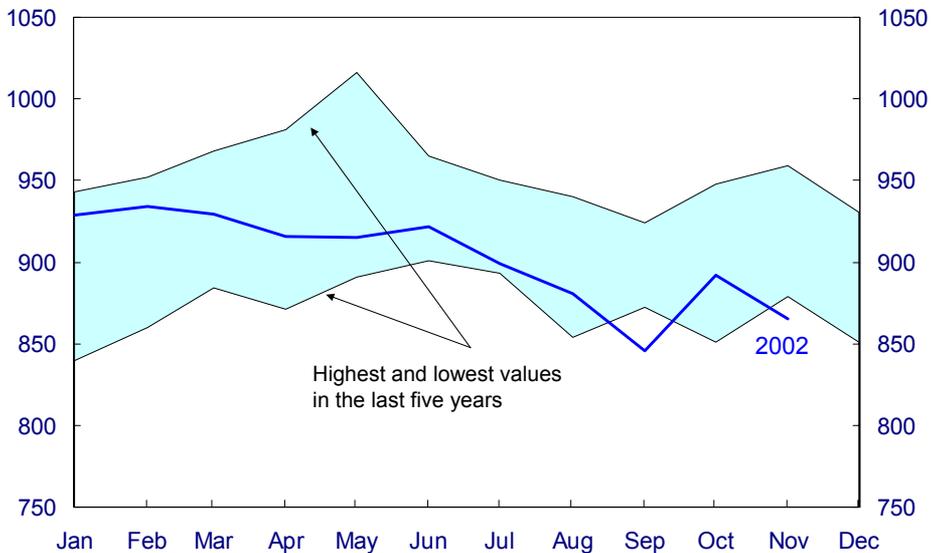
### 1.23 Stocks of refined products in the US In million barrels. Weekly figures



Source: US Department of Energy

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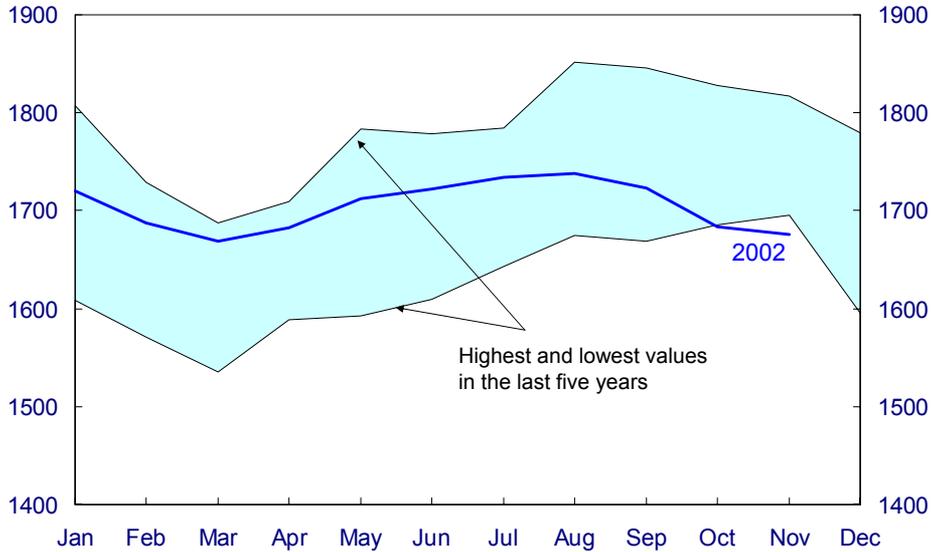
### 1.24 Stocks of crude oil in the OECD In million barrels. Monthly figures



Source: International Energy Agency

Executive Board January 2003

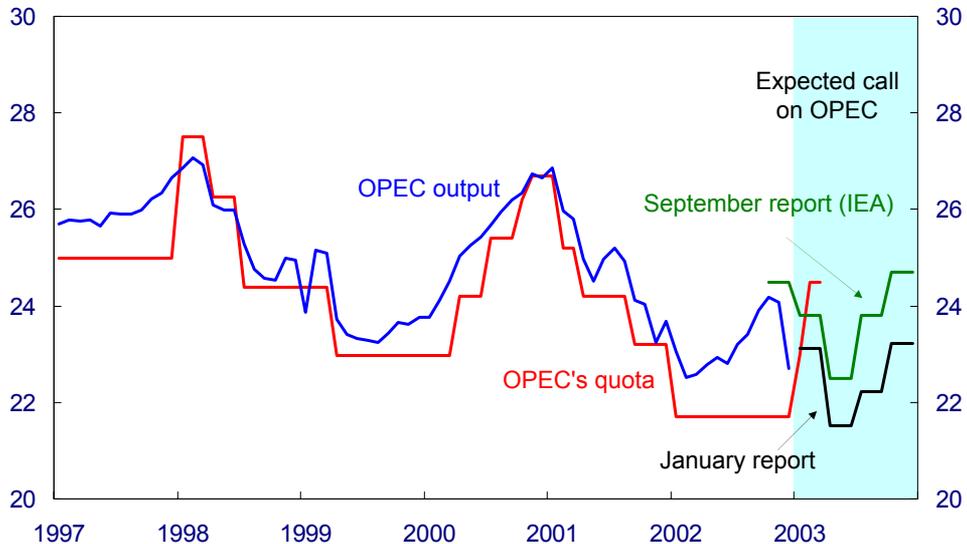
### 1.25 Stocks of refined products in the OECD In million barrels. Monthly figures



Source: International Energy Agency

Executive Board January 2003

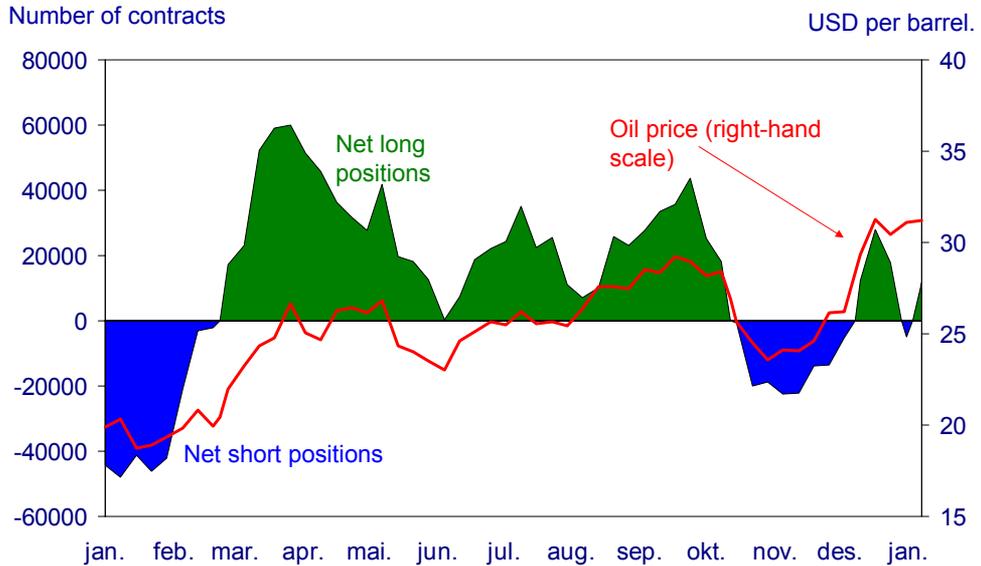
### 1.26 OPEC 10 output and quotas and expected call on OPEC 10 In million barrels per day



Sources: Bloomberg, International Energy Agency and Norges Bank

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## 1.27 Non-commercial operators' net positions in the WTI futures market since January 2002



Sources: Energy Information Administration, NYMEX

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## 1.28 OPEC's reference oil price and price band

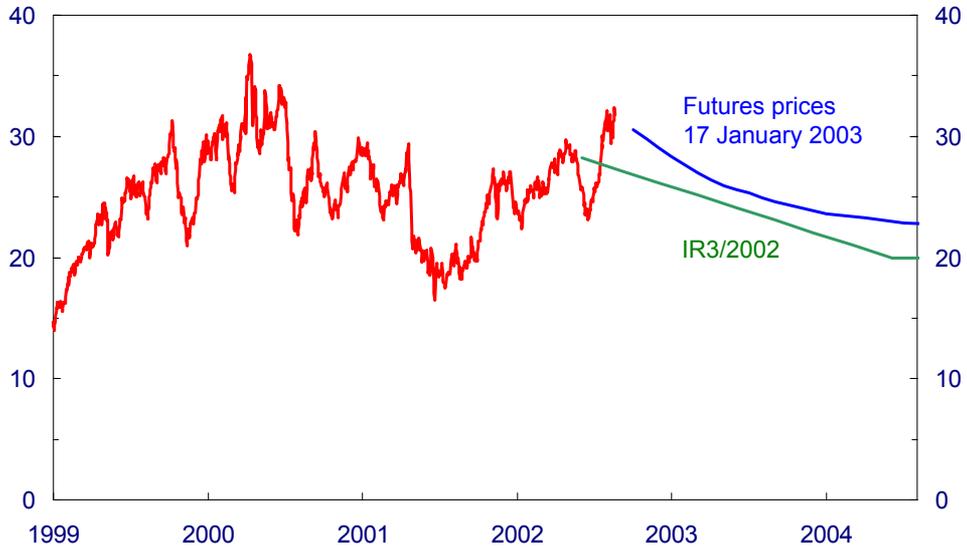
Daily figures



Sources: Reuters and Norges Bank

Executive Board January 2003

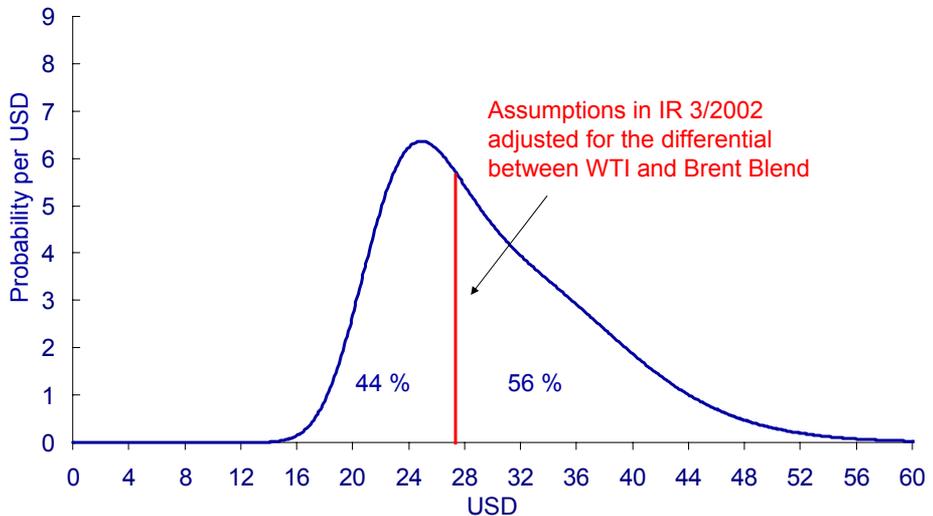
### 1.29 Oil price Brent Blend USD per barrel. Daily figures



Sources: Norges Bank, Telerate and IPE

Executive Board January 2003

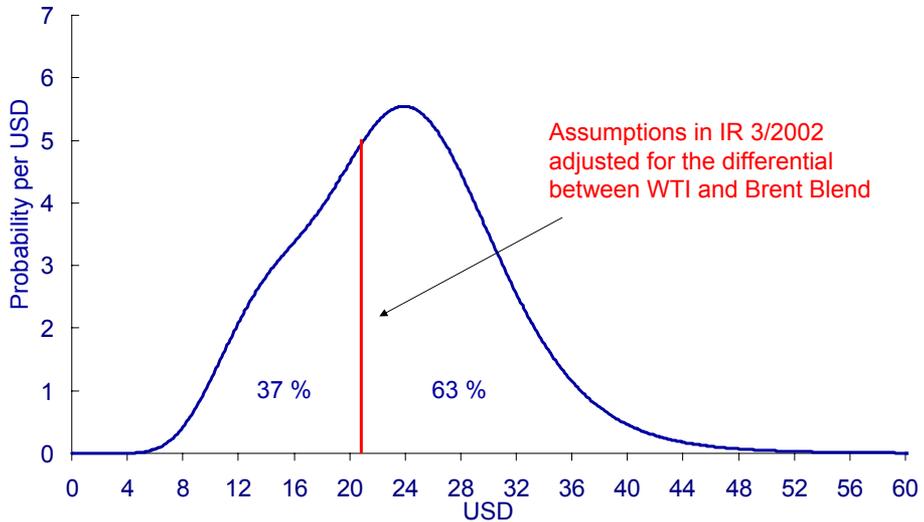
### 1.30 Probability for the oil price in June 2003 at 16 January 2003 USD per barrel - West Texas Intermediate



Sources: Norges Bank and New York Mercantile Exchange

Executive Board January 2003

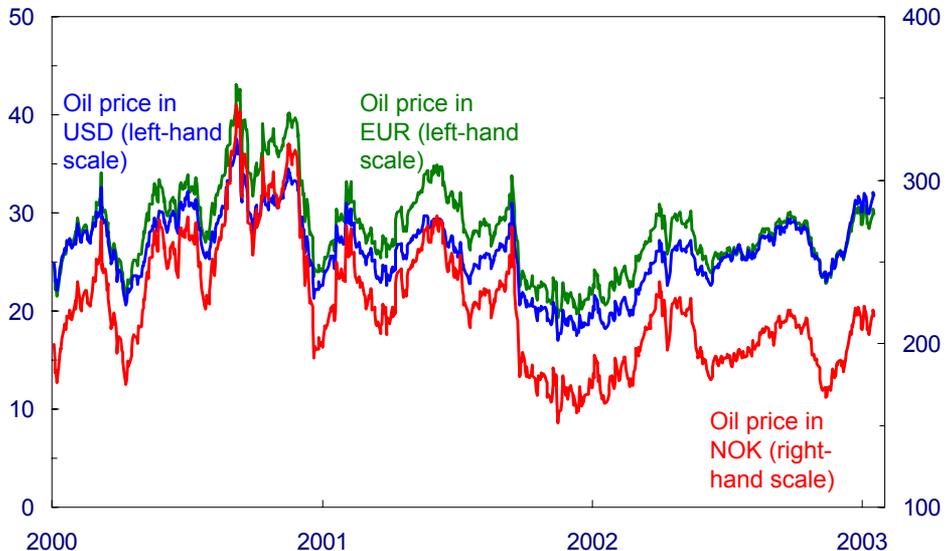
### 1.31 Probability for the oil price in December 2004 at 16 January 2002 USD per barrel - West Texas Intermediate



Sources: Norges Bank and New York Mercantile Exchange

Executive Board January 2003

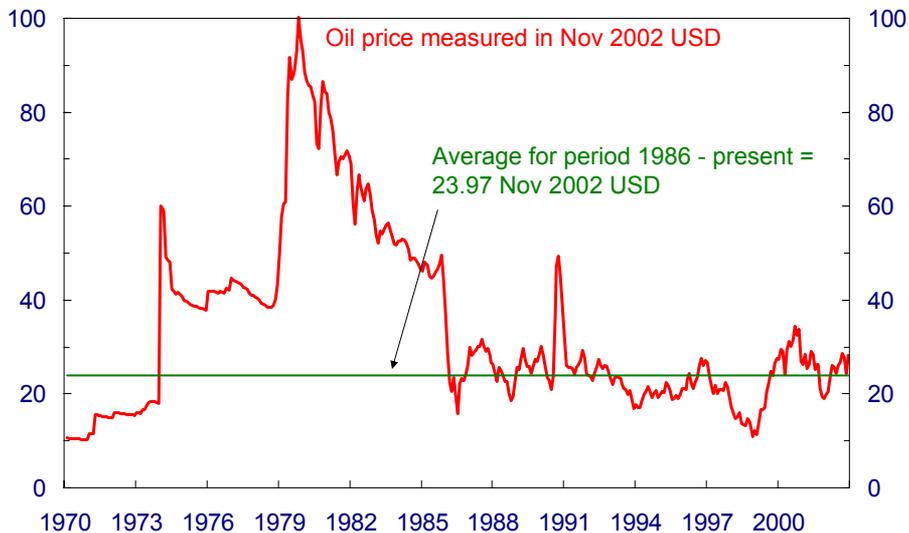
### 1.32 Oil price measured in EUR, NOK and USD Daily figures



Source: EcoWin

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### 1.33 Real oil price Deflated by the CPI in the US. Monthly figures



Sources: EcoWin / Bureau of Labour Statistics and Norges Bank

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### 1.34 Predicting that oil prices may be volatile in any given year is to state the obvious

But so many political and economic trends are at play now, oil analysts say, that 2003 might turn out to be the rockiest year in a decade.

(New York Times 2 January 2003)