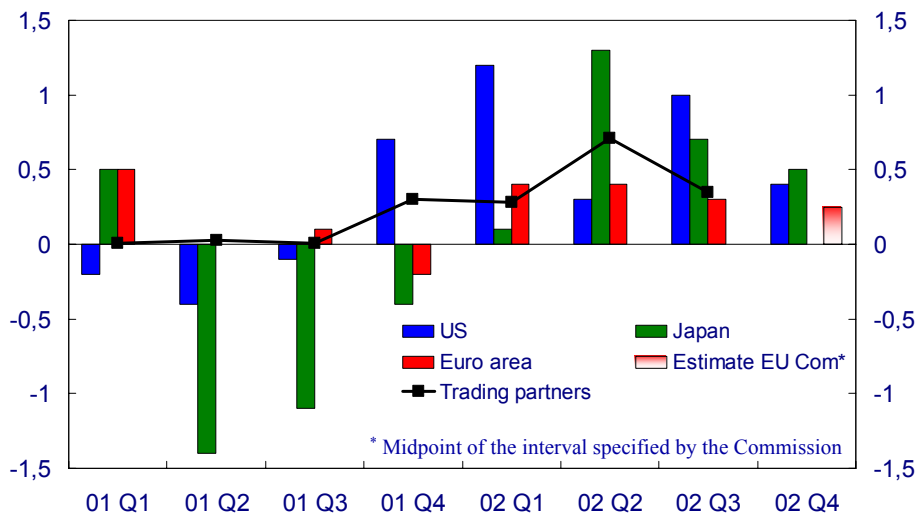


Chapter 1

International economy

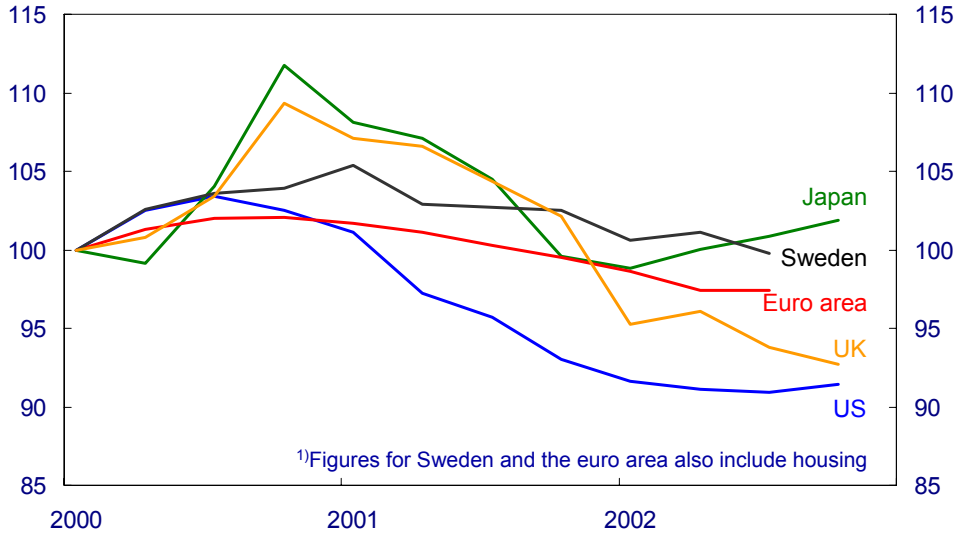
1.1 GDP growth

Seasonally adjusted volume growth on previous quarter. Per cent



1.2 Gross business sector investment, volumes¹⁾

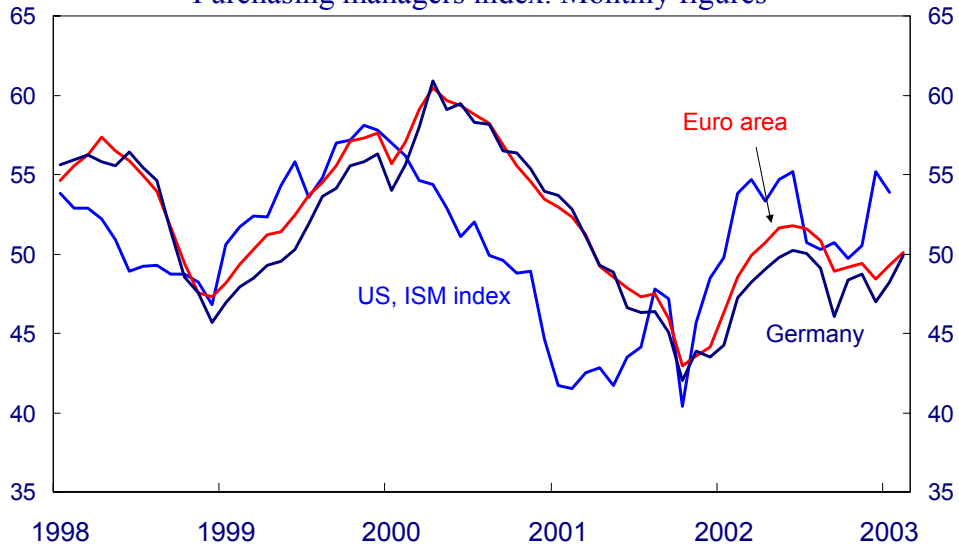
Index. 1st quarter 2000 = 100



Sources: National sources of statistics and EcoWin

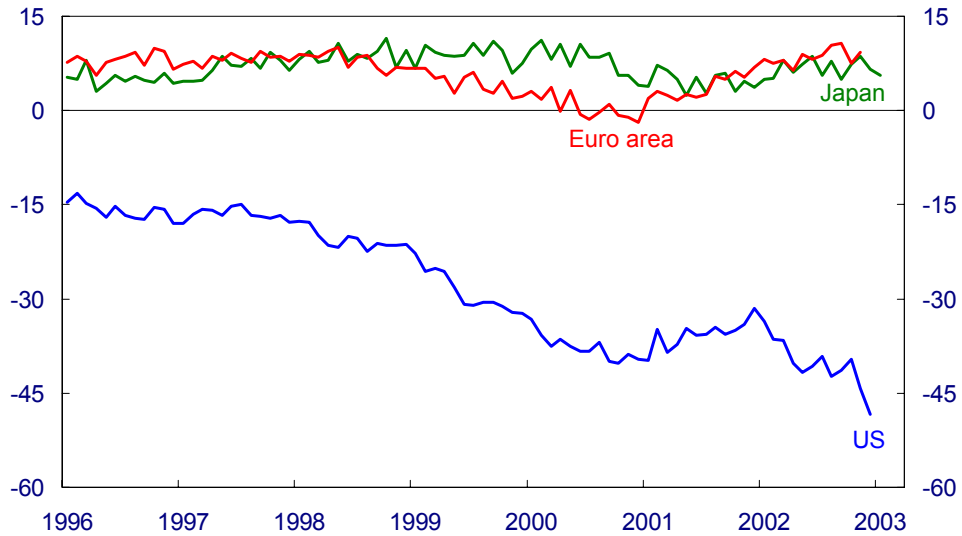
1.3 Activity in manufacturing enterprises in the US, the euro area and Germany

Purchasing managers index. Monthly figures



Sources: EcoWin/ISM and NTC Research

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

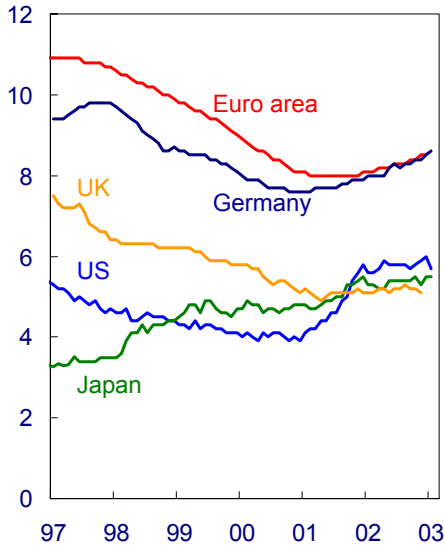


Sources: EcoWin/ECB, Ministry of Finance, Dept. of Commerce and Norges Bank

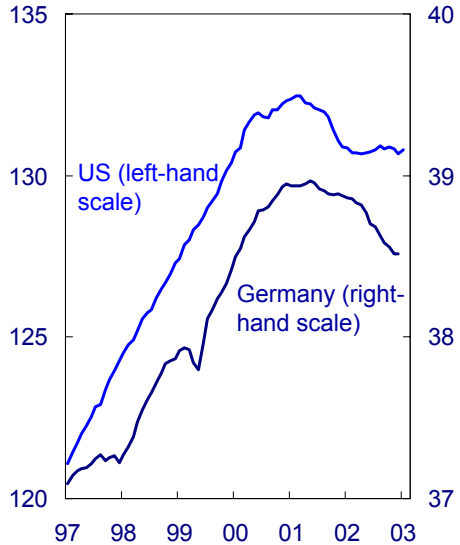
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1.5 Unemployment and employment

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



b. Employment in millions, seasonally adjusted

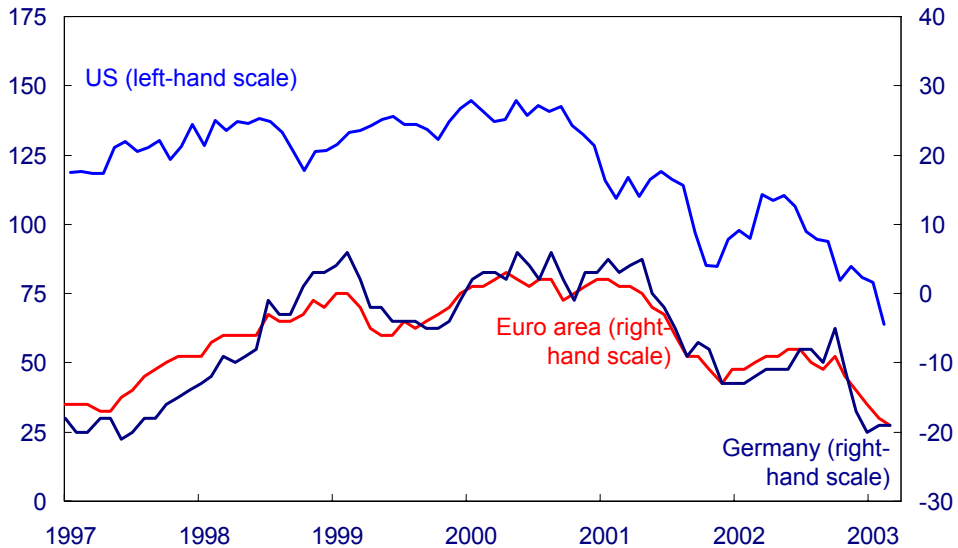


Sources: EcoWin/ Bureau of Labor Statistics, Statistics Bureau and Statistics Center, EUROSTAT, ONS and FSO

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1.6 Consumer confidence indicators in the US, the euro area and Germany

Seasonally adjusted diffusion index. Monthly figures

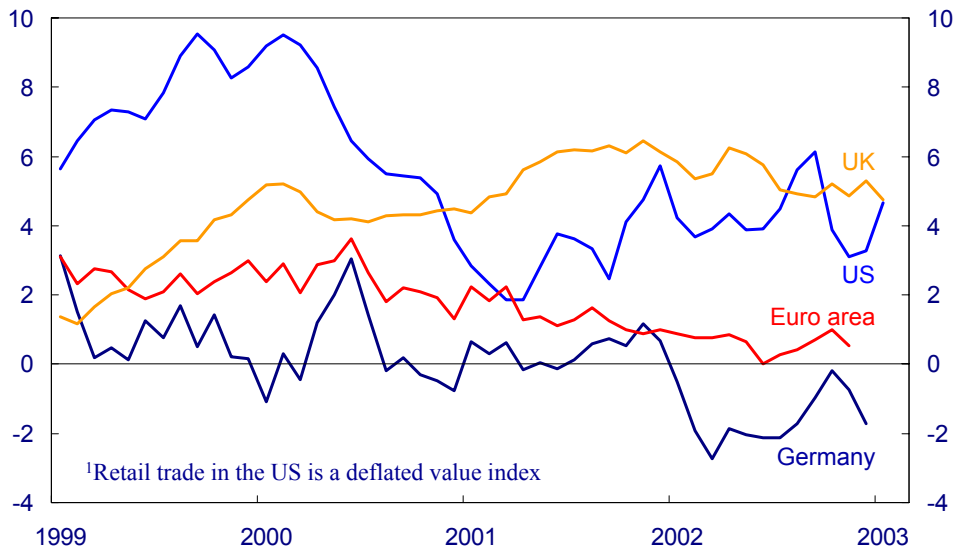


Sources: EcoWin/EU Commission and the Conference Board

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1.7 Retail trade in the US¹, euro area, UK and Germany

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



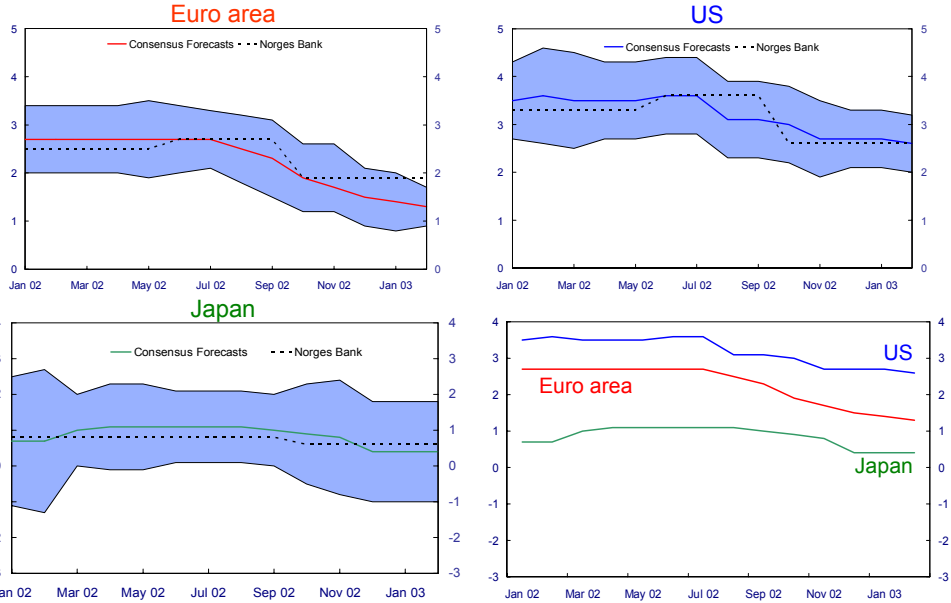
¹Retail trade in the US is a deflated value index

Sources: EcoWin/ US Dept of Commerce, Deutsche Bundesbank, Office of Nat. Statistics and ECB

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1.8 GDP forecasts for 2003 and the forecast spread

Percentage change from previous year. Spread in CF forecasts shaded¹⁾

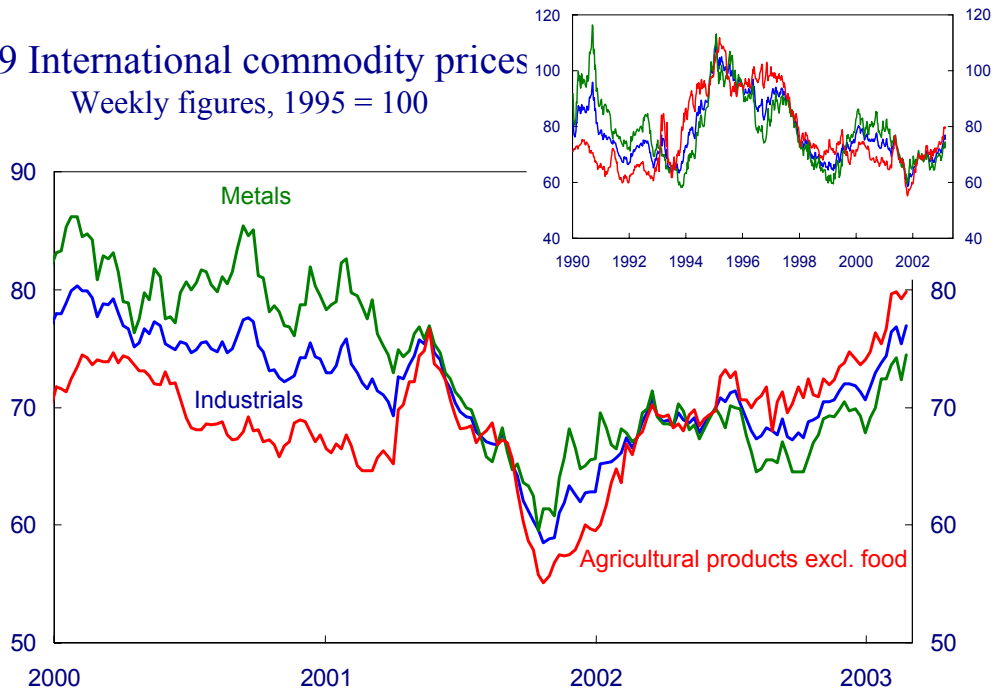


Sources: Consensus Economics and Norges Bank

¹⁾ 2*standard deviation

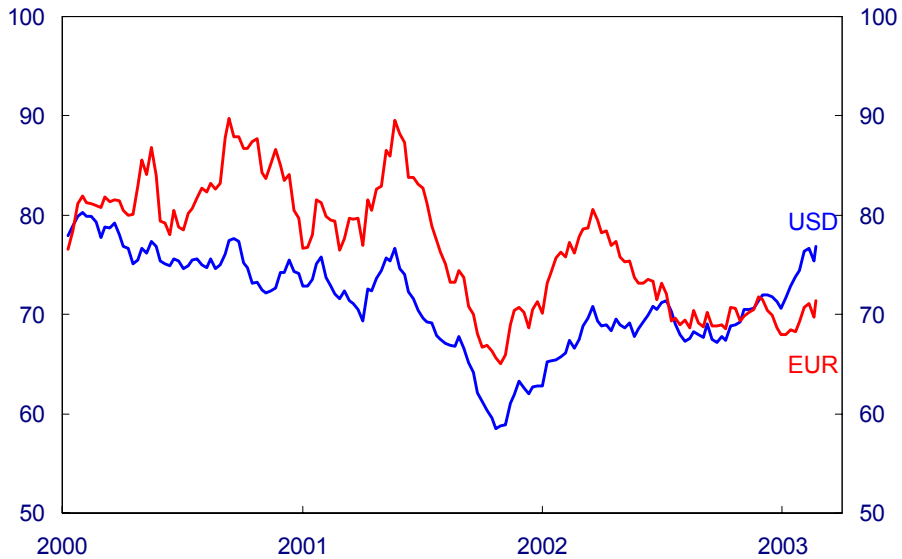
1.9 International commodity prices

Weekly figures, 1995 = 100



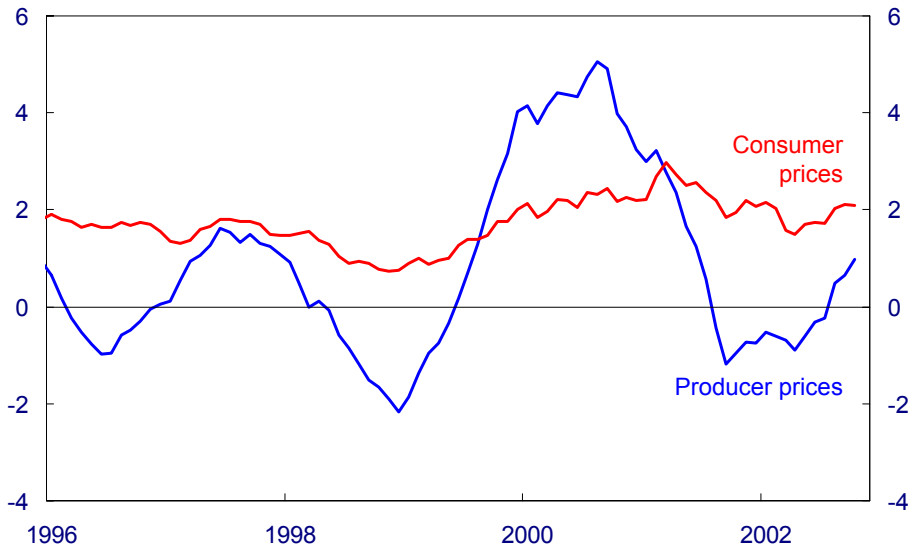
Source: EcoWin/The Economist

1.10 International commodity prices Weekly figures, 1995 = 100



Source: EcoWin/The Economist

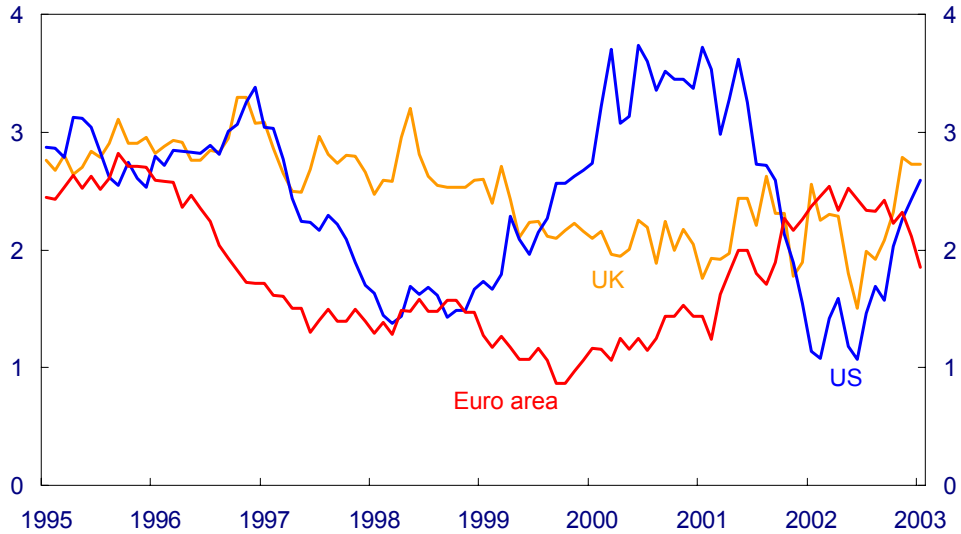
1.11 Producer and consumer prices, 25 trading partners Percentage change on same month previous year



Sources: EcoWin, Datastream and OECD

1.12 Consumer prices in the US, the euro area and the UK

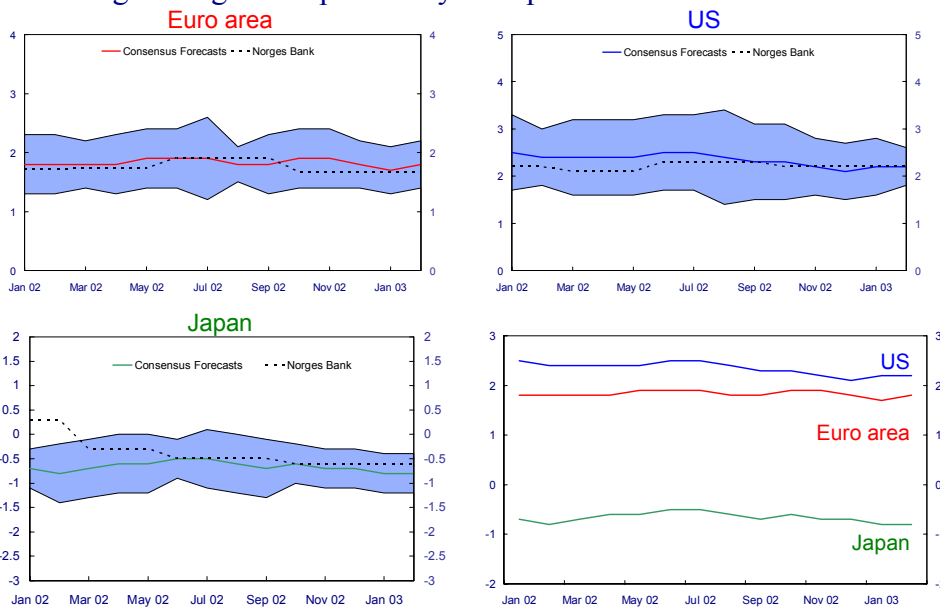
Percentage change on same month previous year



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

1.13 CPI forecasts for 2003 and the forecast spread

Percentage change from previous year. Spread in CF forecasts shaded¹⁾

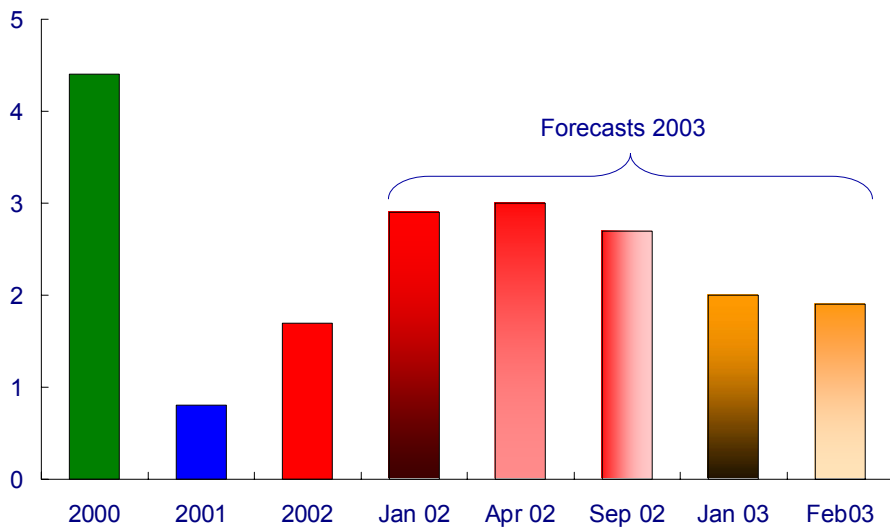


Sources: Consensus Economics and Norges Bank

¹⁾ 2*standard deviation

Sweden

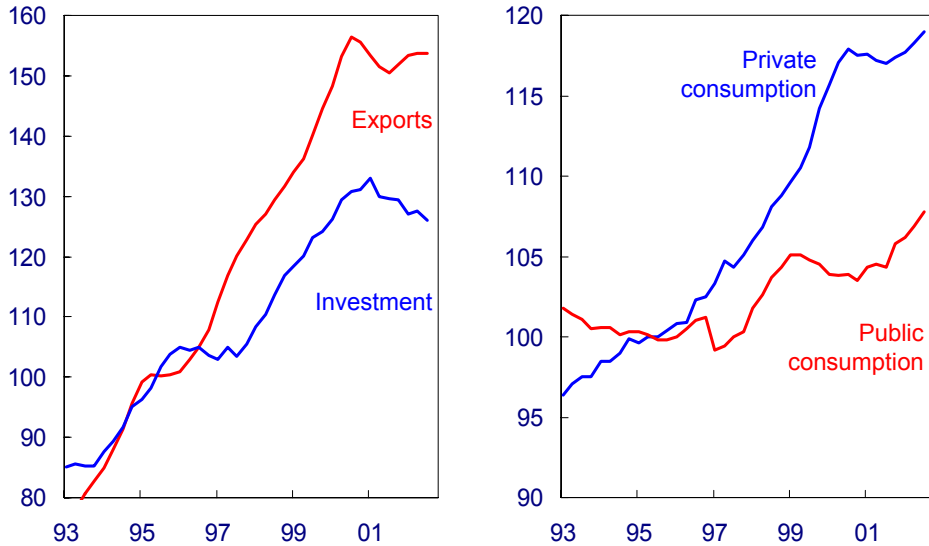
1.14 GDP growth Forecasts for 2003 from Consensus Economics



Sources: Statistics Sweden and Consensus Economics

1.15 Demand

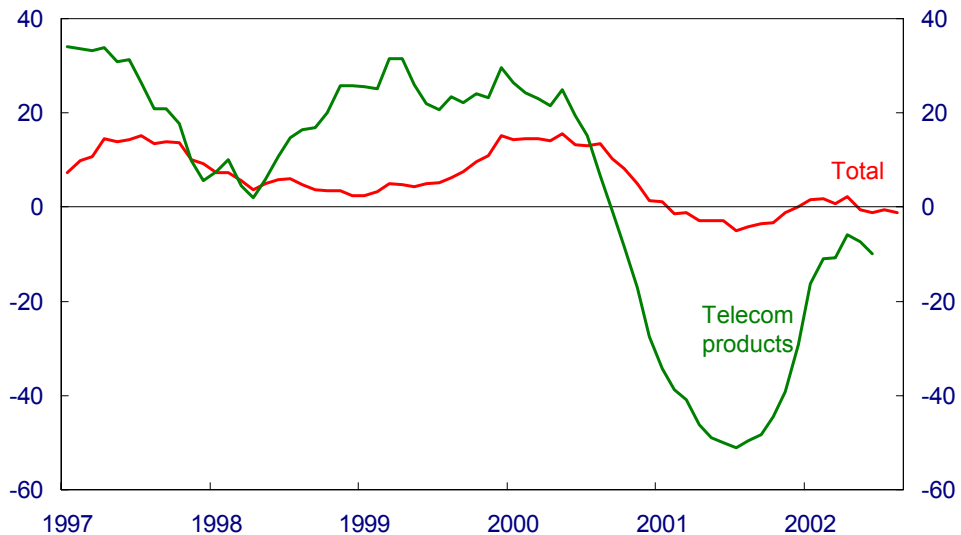
Quarterly seasonally adjusted volume indices. 1995 = 100. National accounts



Source: Statistics Sweden

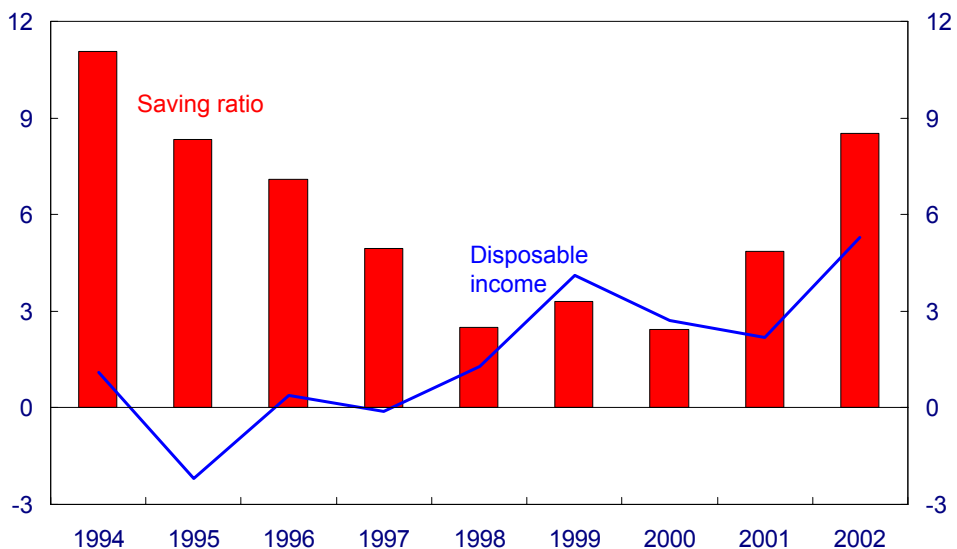
1.16 Export values, goods

Percentage growth on same month previous year. 6-month moving average



Source: Statistics Sweden

1.17 Saving ratio and growth in real disposable income

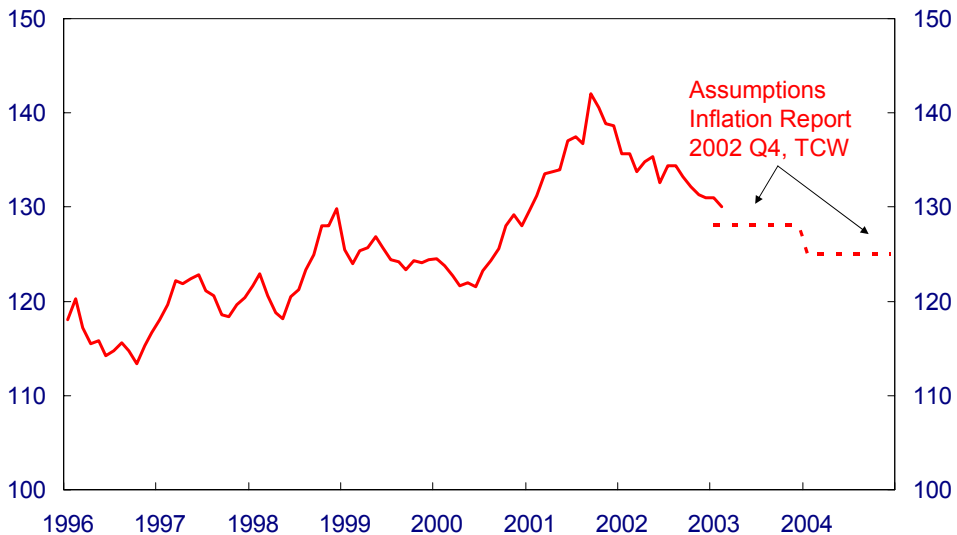


Source: National Institute for Economic Research

1.18 Nominal effective exchange rate (TCW)

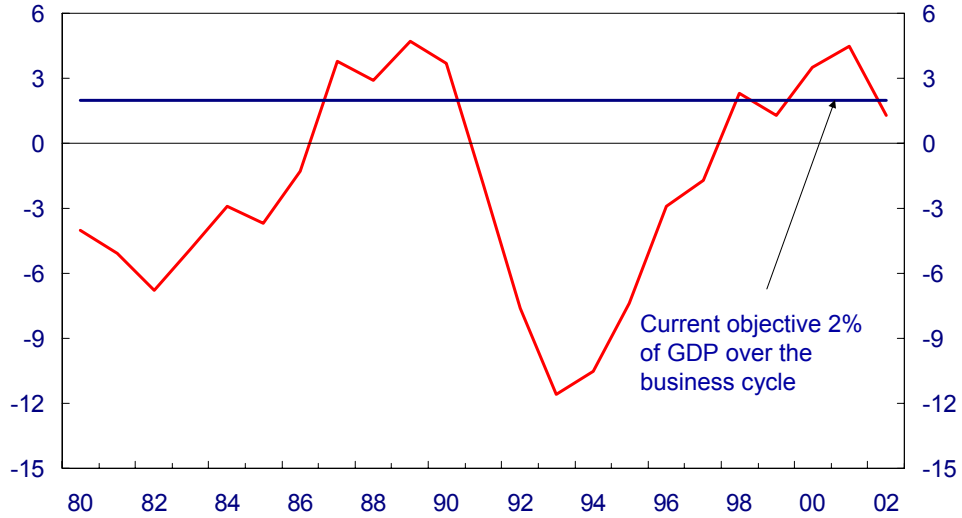
Monthly figures. A falling curve denotes a rising index.

18 November 1992 = 100



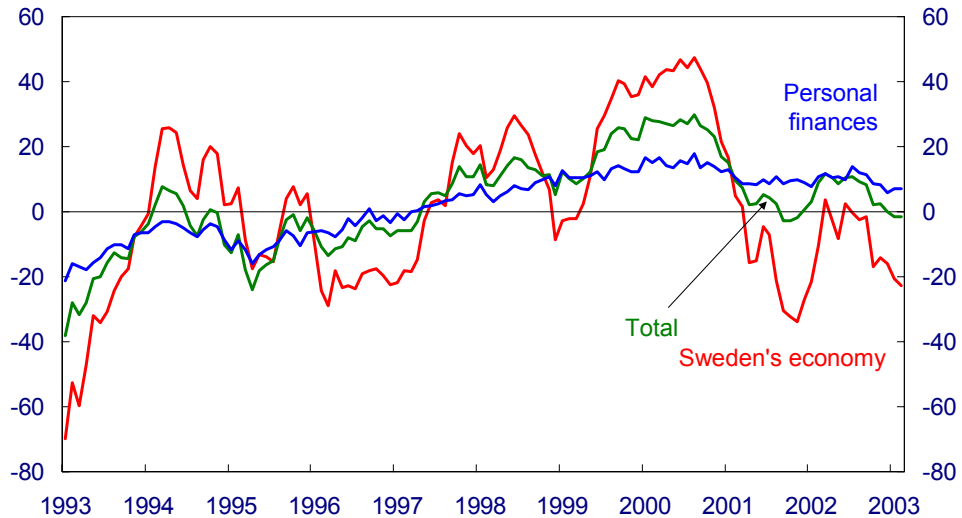
Source: Sveriges Riksbank

1.19 Government net lending Per cent of GDP



Sources: Statistics Sweden and National Institute for Economic Research

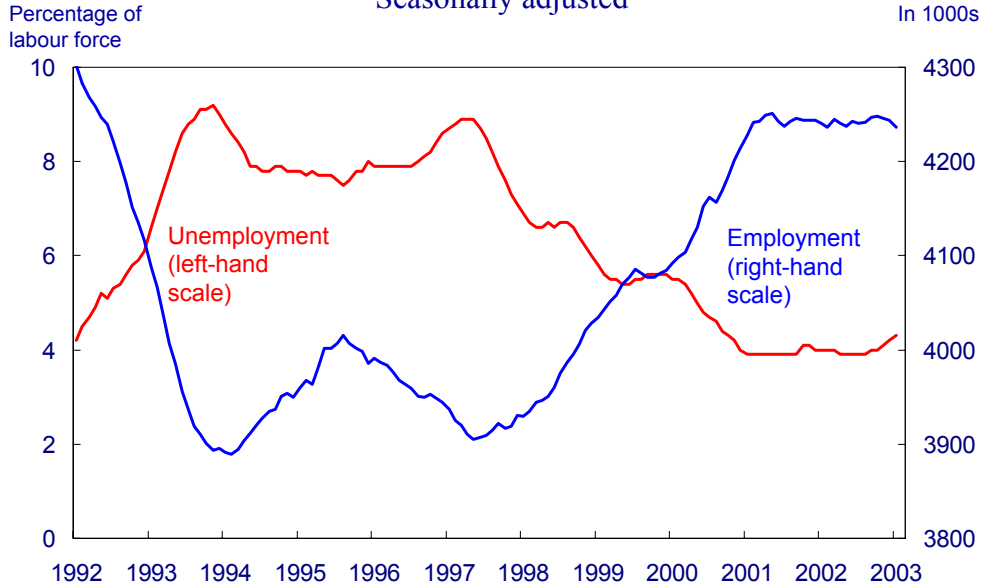
1.20 Consumer confidence Diffusion index. Monthly figures



Source: National Institute for Economic Research

1.21 Employment and unemployment

Seasonally adjusted

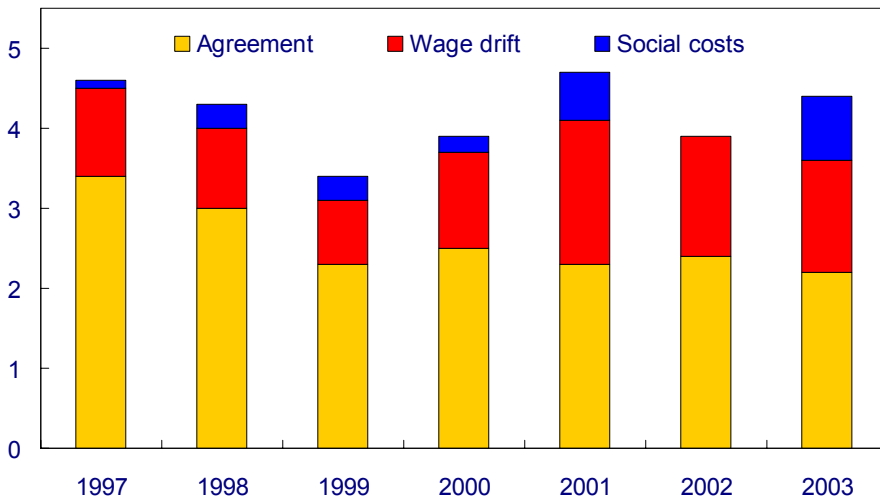


Source: Statistics Sweden

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1.22 Labour costs, enterprises

Percentage contribution to overall wage growth

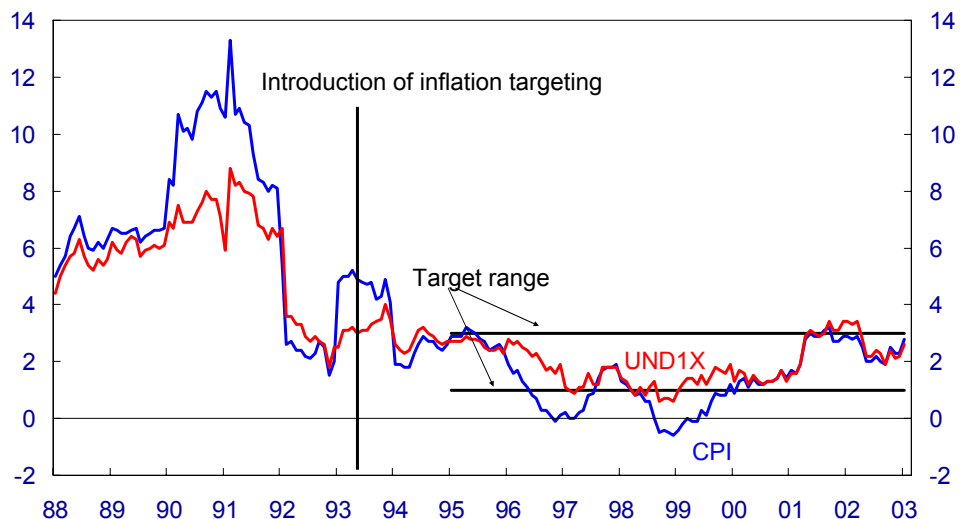


Sources: Statistics Sweden and National Institute for Economic Research

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1.23 Consumer price inflation

Percentage change on same month previous year



Sources: Statistics Sweden and Sveriges Riksbank

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1.24 Key rates and expected change in selected countries

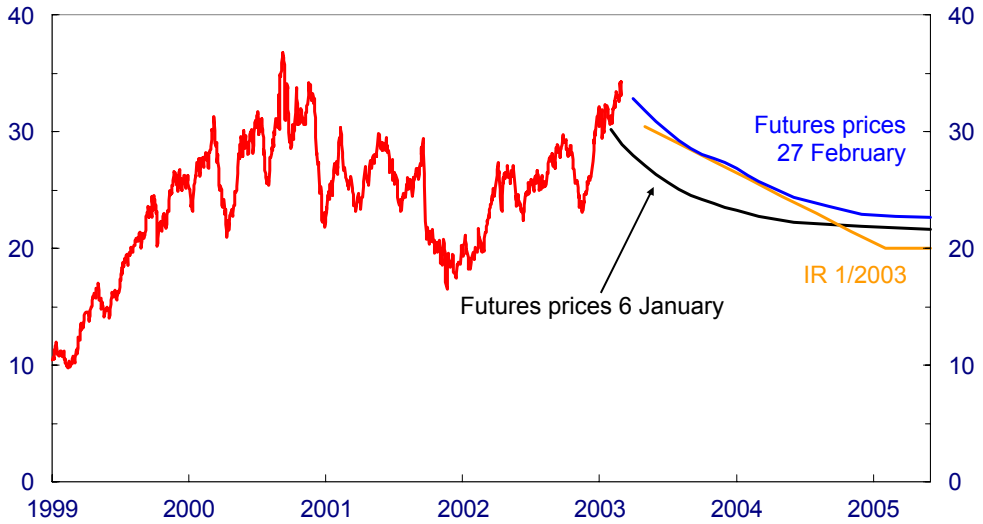
	Key rate	Change since 01.01.02	Change since Executive Board meeting 22.01.03	Expected level in 3 mths	12 mths ¹⁾
US	1.25	-0.50	None	1 ¼	1 ½
Japan	Towards zero	0.00	None	0	0
Euro area	2.75	-0.50	None	2	2
UK	3.75	-0.25	-0,25	3 ¼	3 ¼
Sweden	3.75	0.00	None	3 ¼	3 ¼
Denmark	2.95	-0.65	None	2 ¼	2 ¼
Switzerland	0.25-1.25	-1.00	None	n.a.	n.a.
Iceland	5.3	-4.80	-0.5	n.a.	n.a.
Canada	3.00	0.75	0.25	3¼	3 ¼
Australia	4.75	0.50	None	4 ½	4 ½
New Zealand	5.75	1.00	None	5 ¼	5 ¼

Sources: Reuters, Bloomberg and Norges Bank

¹⁾ Not adjusted for any maturity premium

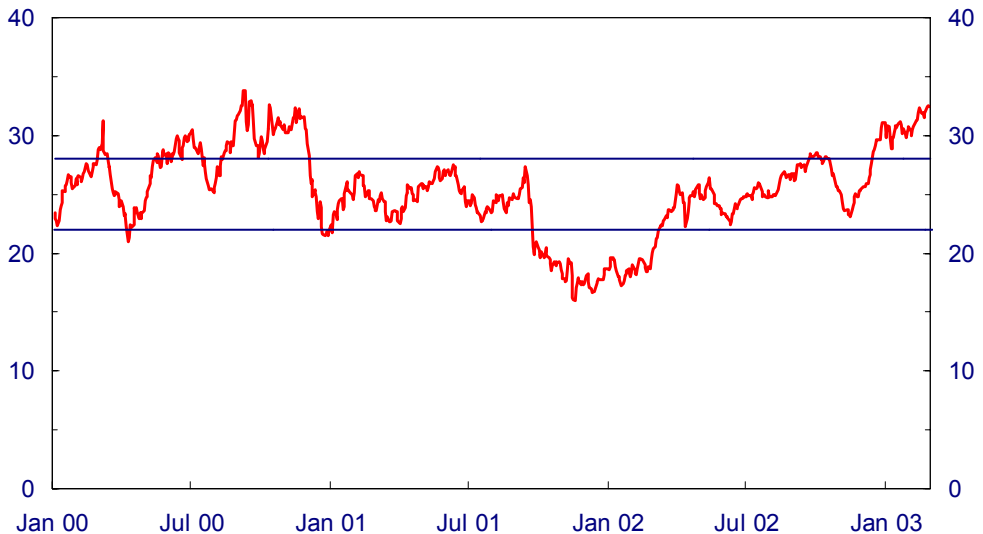
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1.25 Oil price Brent Blend USD per barrel. Daily figures



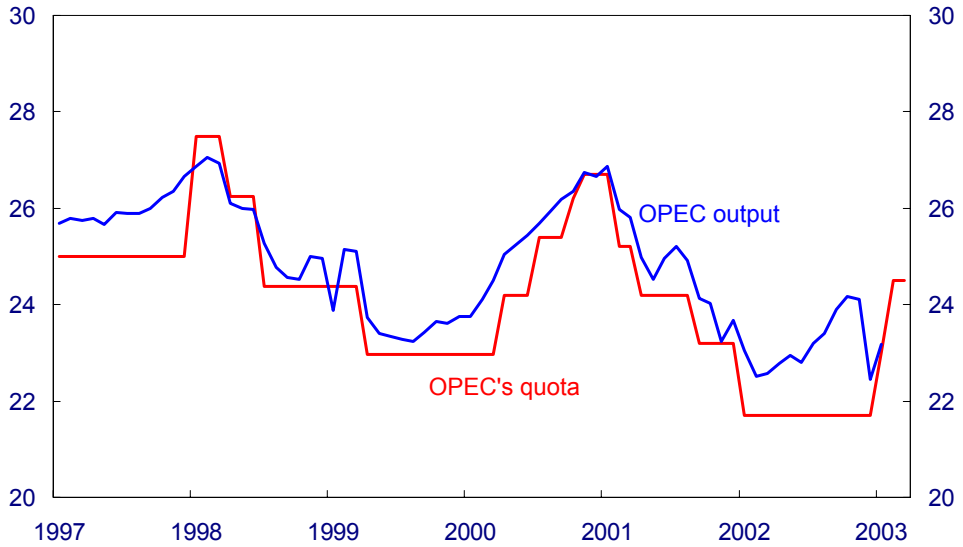
Sources: Norges Bank, Telerate and IPE

1.26 OPEC's reference oil price and price band USD per barrel. Daily figures



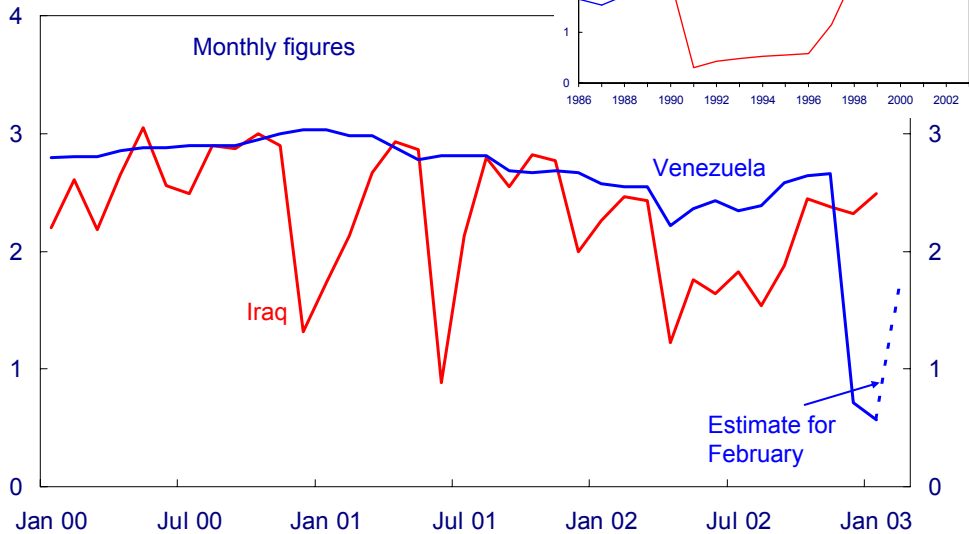
Sources: Reuters and Norges Bank

1.27 OPEC 10 output and quotas In million barrels per day



Sources: Bloomberg, International Energy Agency and Norges Bank

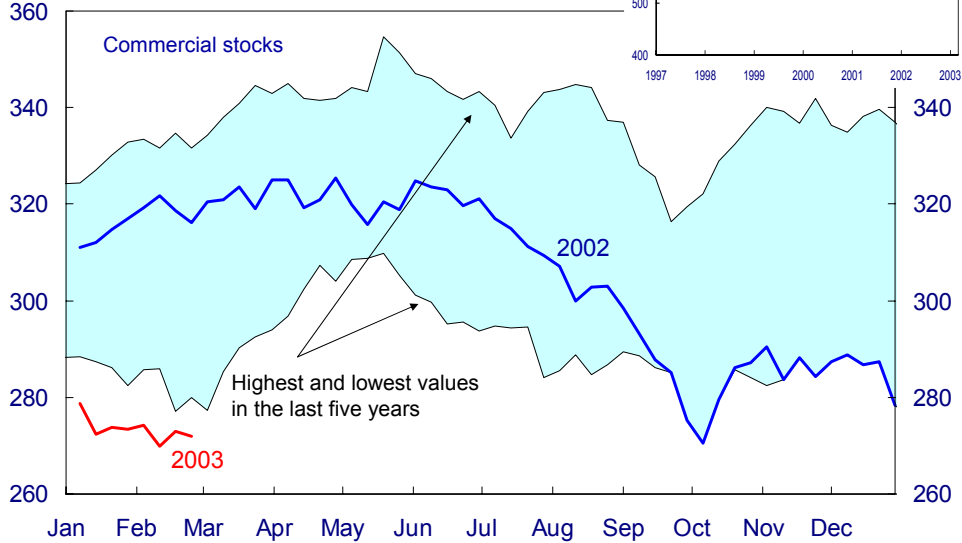
1.28 Oil production in Iraq and Venezuela In million barrels per day



Source: Energy Information Agency

1.29 Stocks of crude oil in the US

In million barrels. Weekly figures

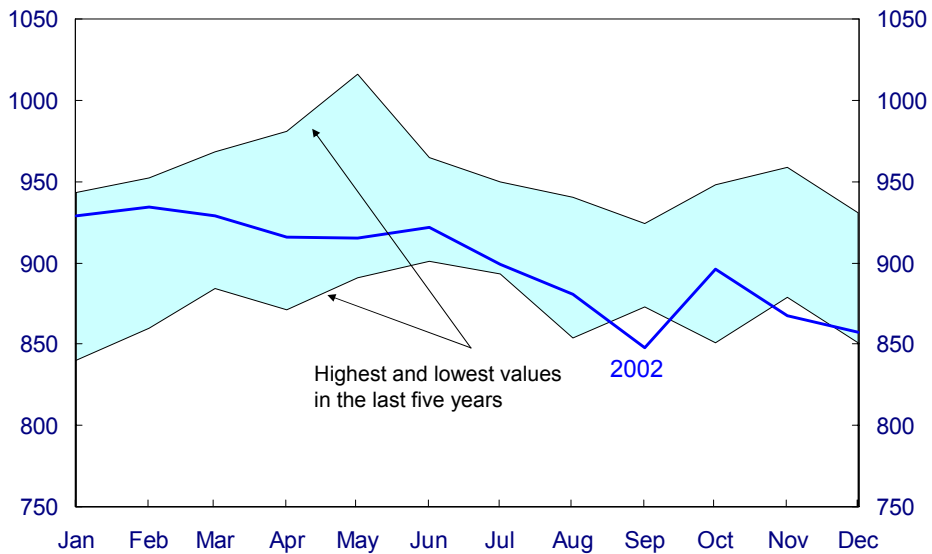


Source: US Department of Energy

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1.30 Stocks of crude oil in the OECD

In million barrels. Monthly figures



Source: International Energy Agency

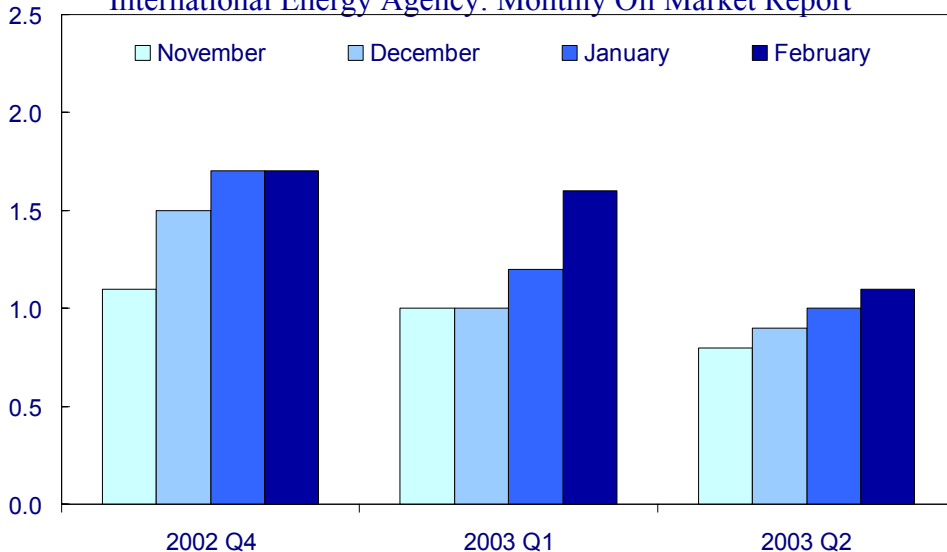
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1.31 Global demand for oil

Forecasts for annual growth on same quarter previous year.

In million barrels per day

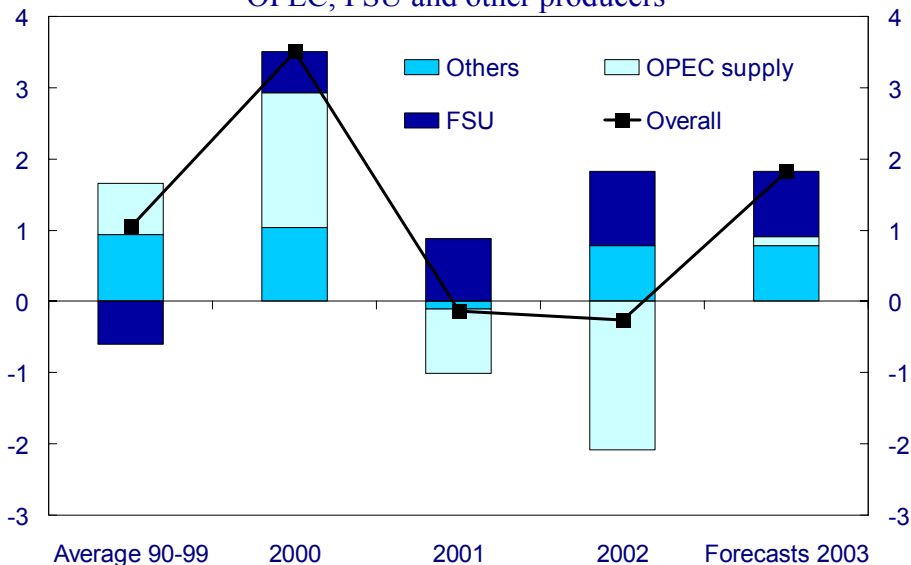
International Energy Agency: Monthly Oil Market Report



Source: International Energy Agency

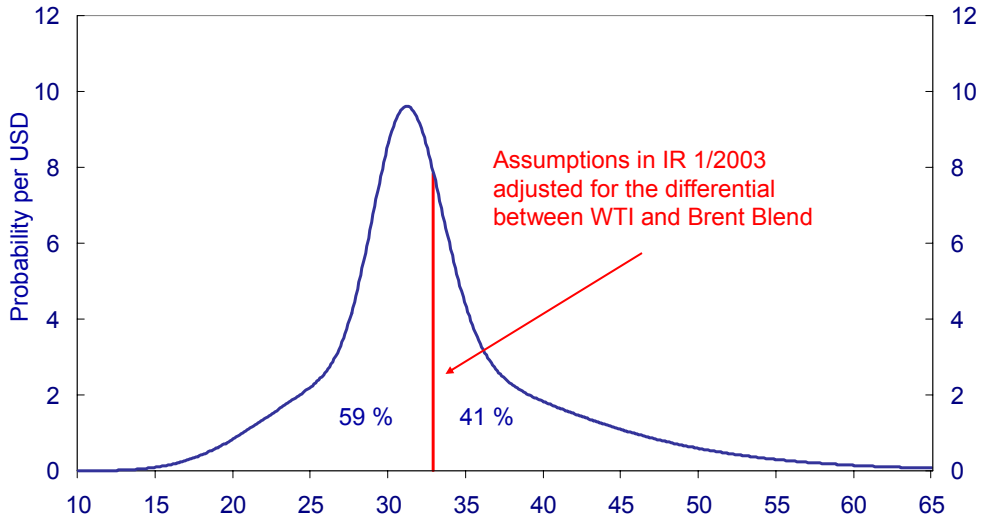
1.32 Distribution of production growth.

Contributions to percentage growth in volume on previous year from OPEC, FSU and other producers



Source: International Energy Agency

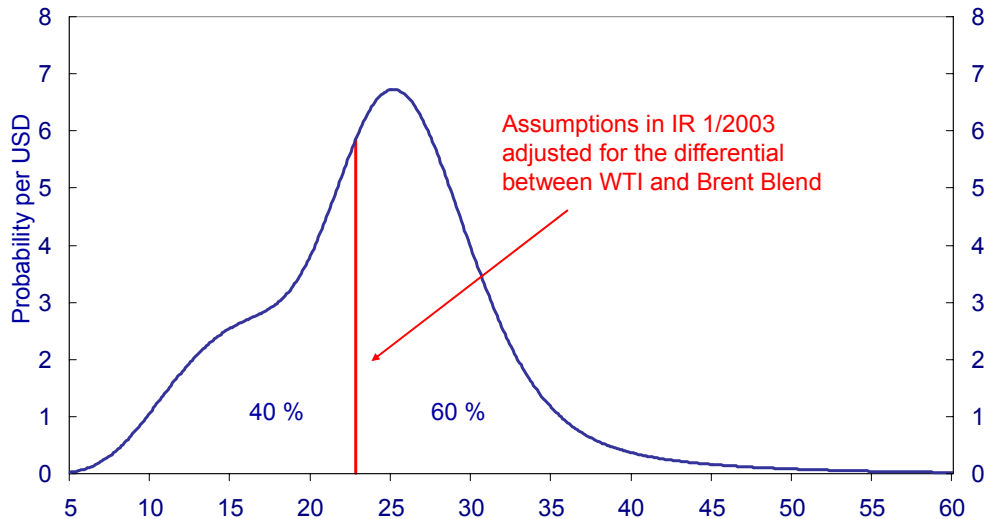
1.33 Probability for the oil price in June 2003 at 28.02.03 USD per barrel - West Texas Intermediate



Sources: NYMEX and IPE

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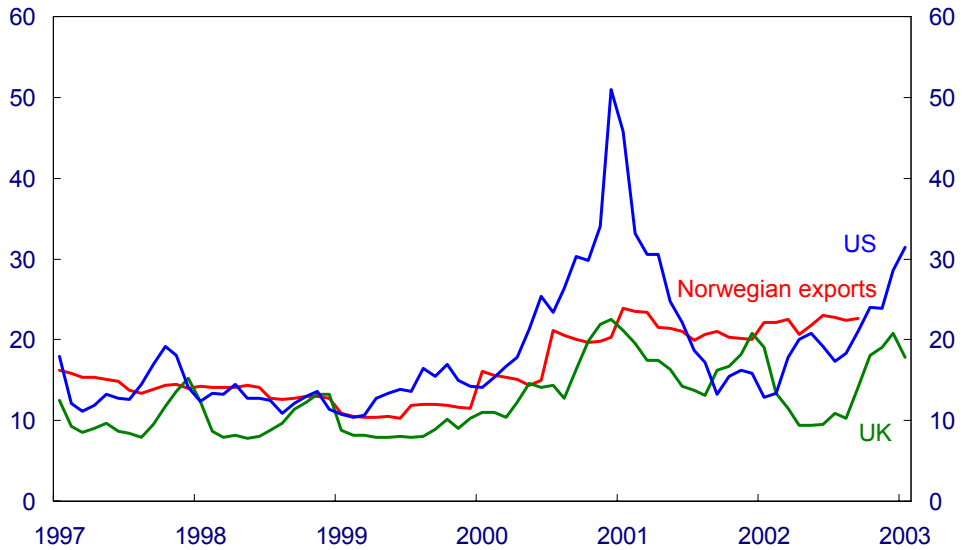
1.34 Probability for the oil price in December 2004 at 28.02.03 USD per barrel - West Texas Intermediate



Sources: NYMEX and IPE

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1.35 Price of natural gas in the US and the UK and exported by Norway In USD per barrel oil equivalent



Sources: EcoWin, International Petroleum Exchange and Statistics Norway