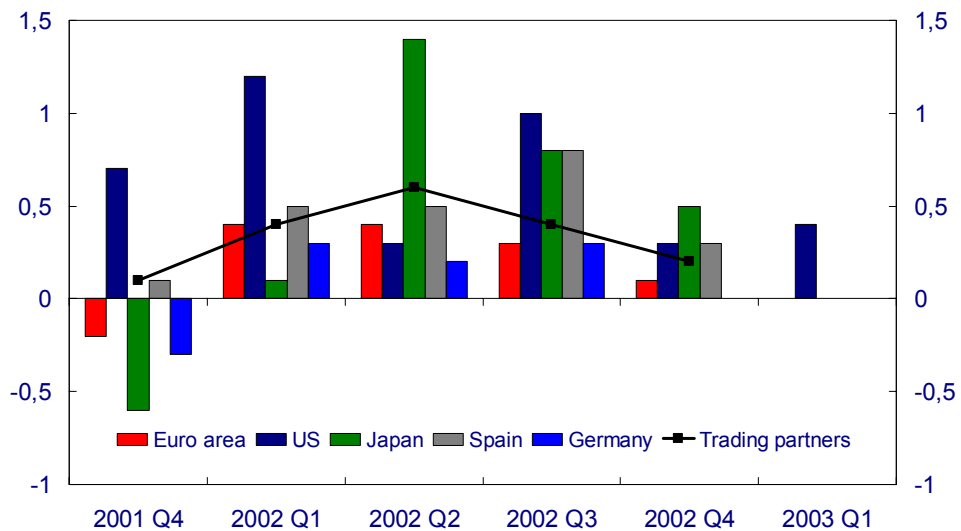


Chapter 1

International economy

1.1 GDP growth

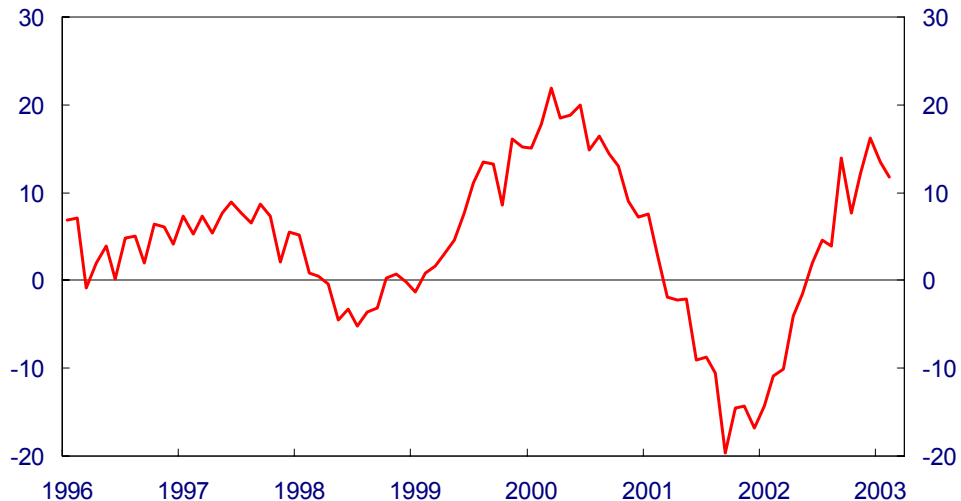
Seasonally adjusted volume growth on previous quarter. Per cent



Sources: EcoWin and Norges Bank/BEA, Eurostat, Economic Planning Agency, National Statistics

1.2 Global trade indicator

Sum of exports and imports US, Japan and Germany
Annual change. Per cent

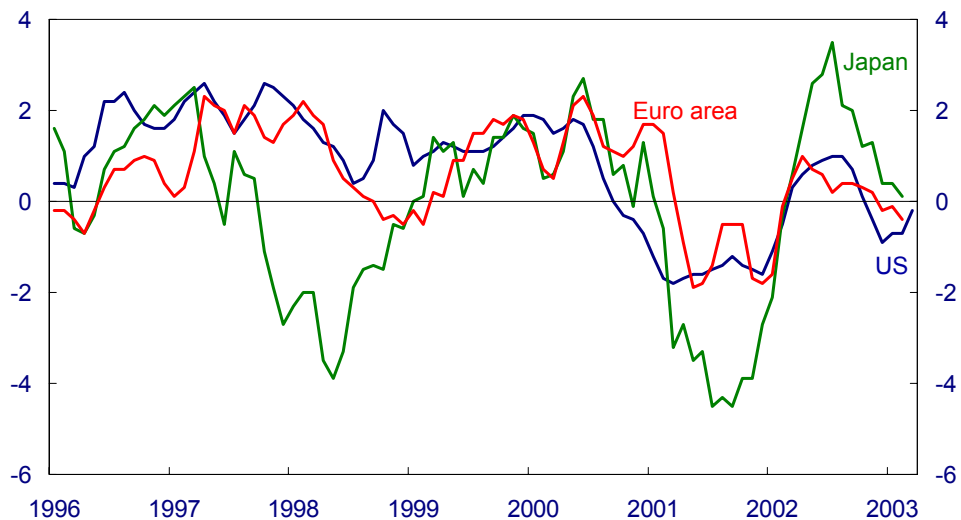


Source: EcoWin

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1.3 Industrial output in the US, Japan and the euro area.

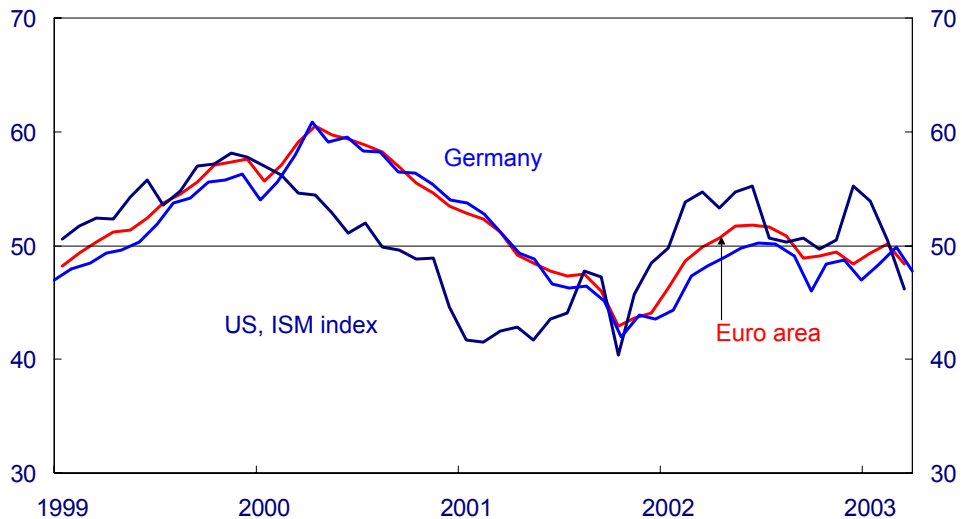
Percentage change on 3 months previously. Three-month moving average.
Seasonally adjusted. Volume



Sources: EcoWin/ Federal Reserve, Ministry of Int. Trade and Industry and EUR-OP/EUROSTAT

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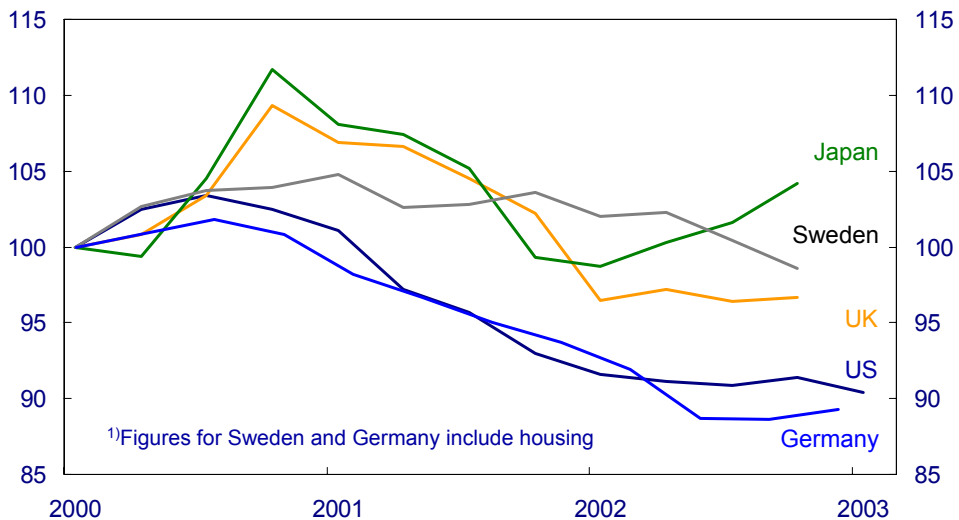
1.4 Activity in manufacturing enterprises in the US, the euro area and Germany Purchasing managers index. Monthly figures



Sources: EcoWin/ISM and NTC Research

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1.5 Gross business sector investment, volumes¹⁾ Index 2000 Q1 = 100



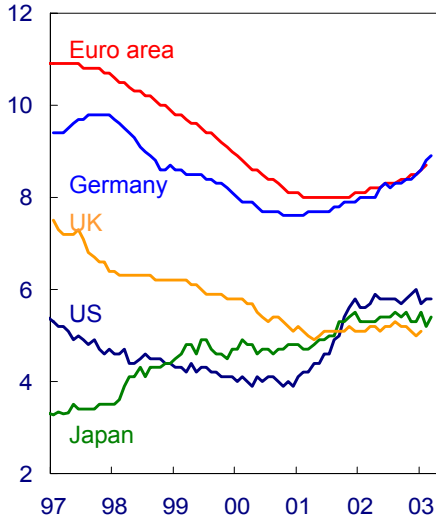
¹⁾Figures for Sweden and Germany include housing

Sources: National sources of statistics and EcoWin

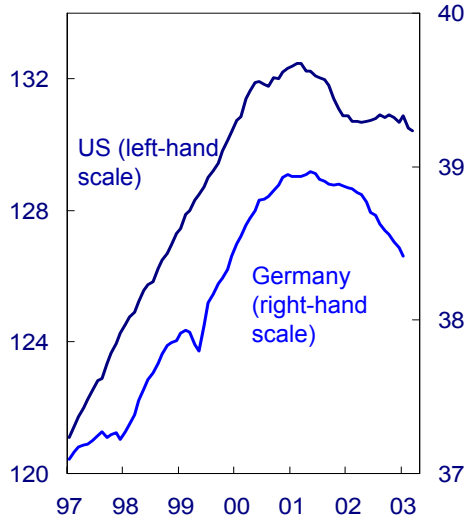
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1.6 Unemployment and employment

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



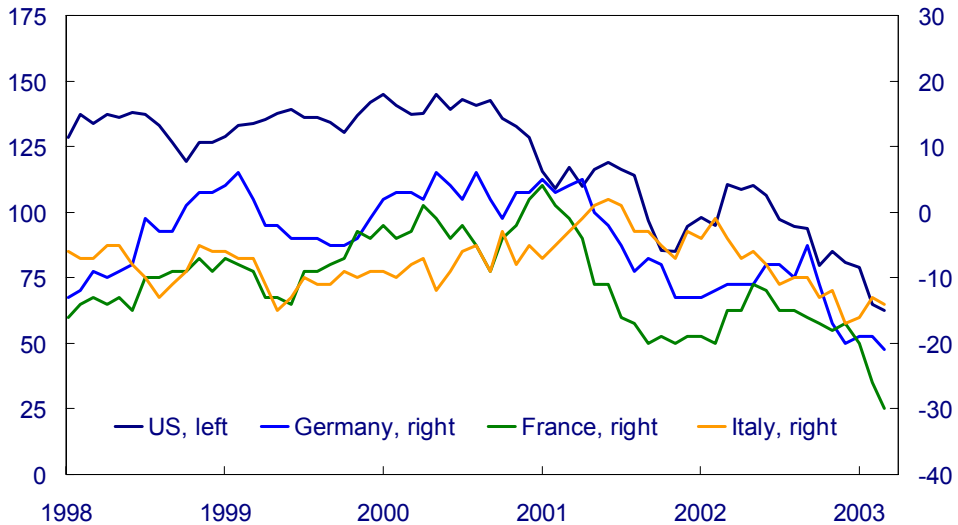
b. Employment in millions, seasonally adjusted



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

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1.7 Consumer confidence indicators in the US, Germany, France and Italy. Seasonally adjusted diffusion index. Monthly figures

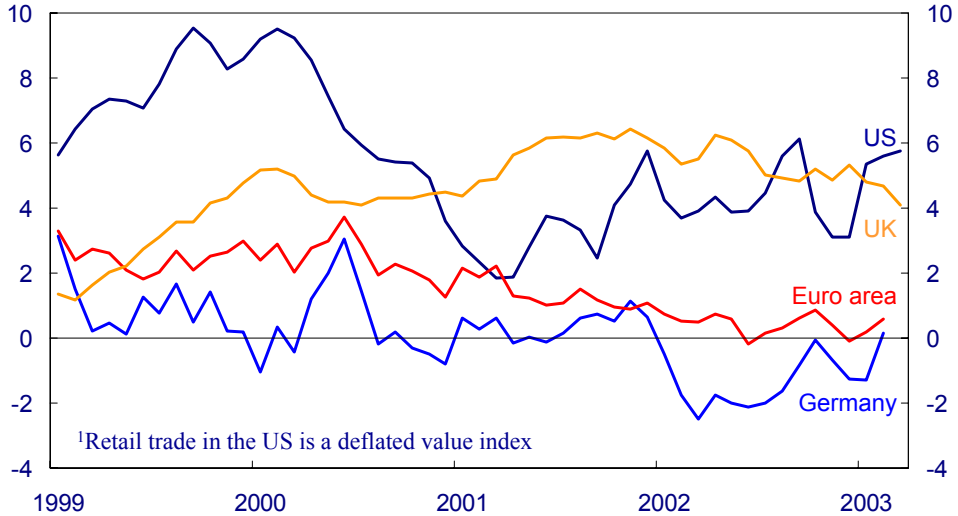


Sources: EcoWin/EU Commission and the Conference Board

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

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

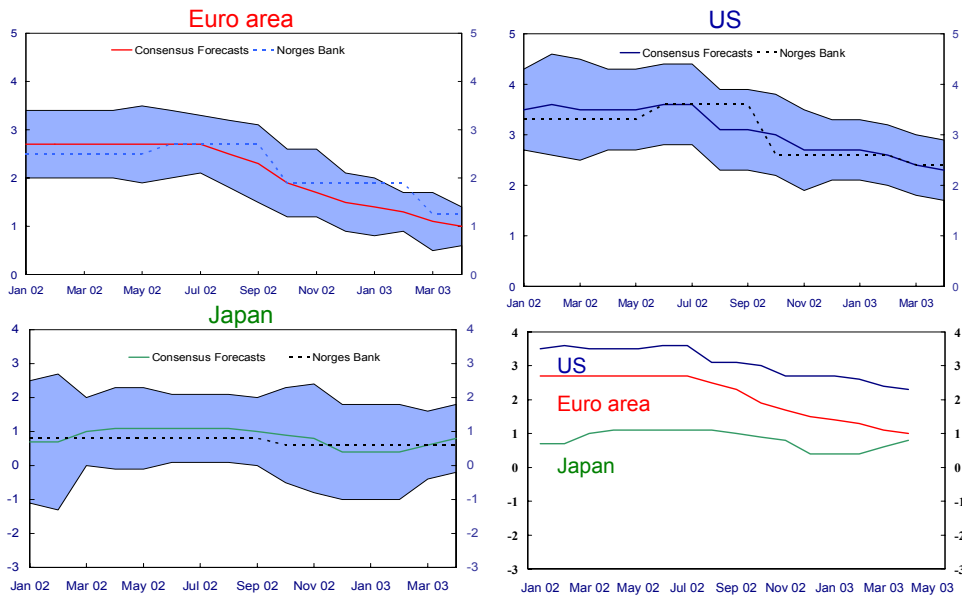


Sources: EcoWin/ US Dept of Commerce, Deutsche Bundesbank, Office of Nat. Statistics and ECB

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1.9 GDP forecasts for 2003 and the forecast spread

Percentage change on previous year. Spread in CF forecasts shaded¹



Sources: Consensus Economics and Norges Bank

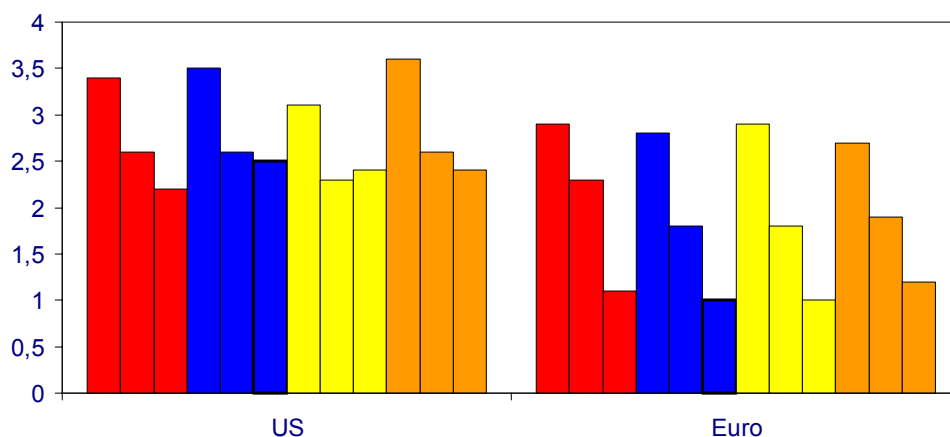
1) 2*standard deviation

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1.10 Changes in GDP projections for 2003 from different institutions

Percentage change

■ WEOspr02 ■ WEOaut02 ■ WEOspr03 ■ EO71 ■ EO72 ■ EO73
■ EUspr02 ■ EUaut02 ■ EUspr03 ■ IR02/02 ■ IR3/02 ■ IR01/03



Sources: OECD, IMF, EU Commission and Norges Bank

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1.11 International GDP forecasts Percentage change on previous year

	2002	2003				2004			
	OECD	OECD	IMF	CF	EU	OECD	IMF	CF	EU
US	2.4	2.5	2.2	2.3	2.4	4.0	3.6	3.6	2.5
Japan	0.3	1.0	0.8	0.8	1.5	1.1	1.0	0.8	1.3
Germany	0.2	0.3	0.5	0.5	0.4	1.7	1.9	1.7	2.0
France	1.2	1.2	1.2	1.2	1.1	2.6	2.4	2.2	2.3
UK	1.8	2.1	2.0	1.9	2.2	2.6	2.5	2.4	2.6
Sweden	1.9	1.5	1.6	1.7	1.4	2.8	2.1	2.4	2.7
Trading partners ¹⁾	1.4	1.4	1.4	1.6	1.4	2.5	2.3	2.4	2.3
Euro area ²⁾	0.9	1.0	1.1	1.0	1.0	2.4	2.3	2.0	2.3

¹⁾ Export weightings

²⁾ Purchasing parity-adjusted GDP weights from the IMF

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1.12 Key rates and expected change in selected countries

	Key rate	Change since 01.01.03	Change since Exec. Board meet. 05.03.03	Expected level in 3 mths 12 mths ¹⁾	
US	1.25	0	None	1 ¼	1 ¼
Japan	Towards zero	0	None	0	0
Euro area	2.50	-0.25	-0.25	2 ¼	2 ¼
UK	3.75	-0.25	None	3 ¼	3 ¼
Sweden	3.50	-0.25	-0.25	3 ¼	3 ¼
Denmark	2.50	-0.25	-0.25	2 ½	2 ½
Switzerland	0.00-0.75	-0.5	-0.5	n.a.	n.a.
Iceland	5.3	-0.5	None	n.a.	n.a.
Canada	3.25	0.5	0.25	3¼	3 ½
Australia	4.75	0	None	4 ¾	4 ¾
New Zealand	5.50	-0.25	-0.25	5	5

Sources: Reuters, Bloomberg and Norges Bank ¹⁾ Not adjusted for any maturity premium

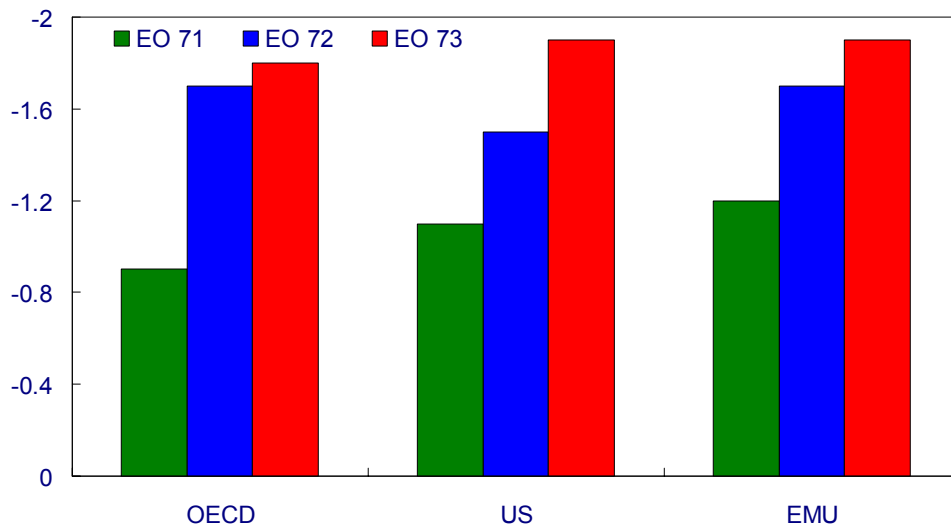
Executive Board April 2003

Price picture

Executive Board April 2003

1.13 Output gaps in 2003

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

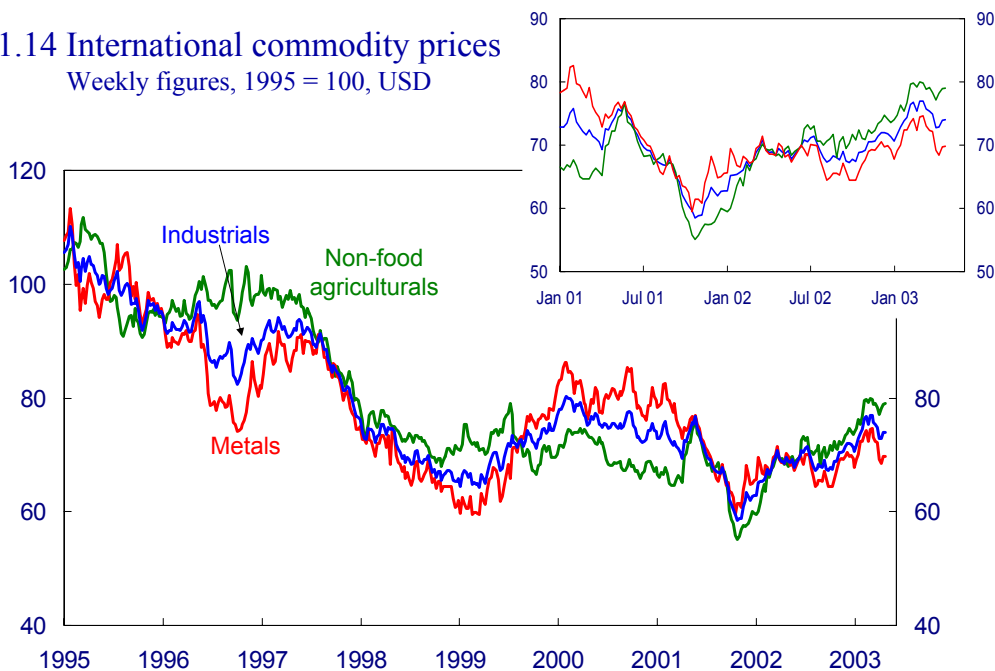


Source: OECD

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1.14 International commodity prices

Weekly figures, 1995 = 100, USD

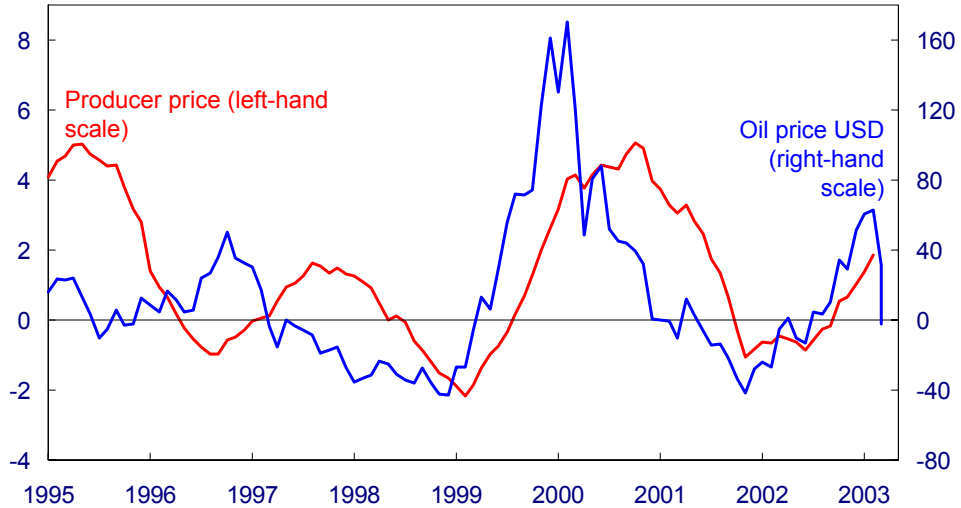


Source: EcoWin/The Economist

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1.15 Producer prices among trading partners and the oil price

Percentage change on same month previous year

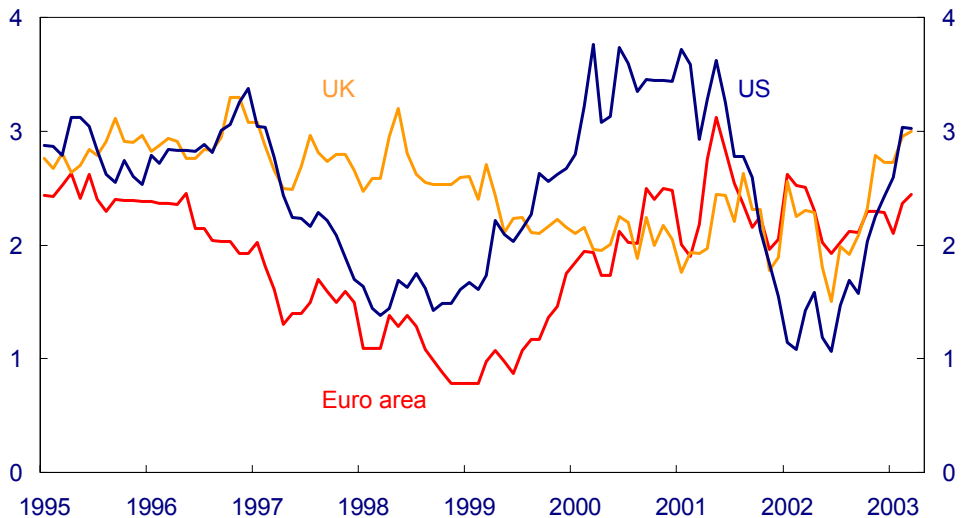


Source: EcoWin, Datastream

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

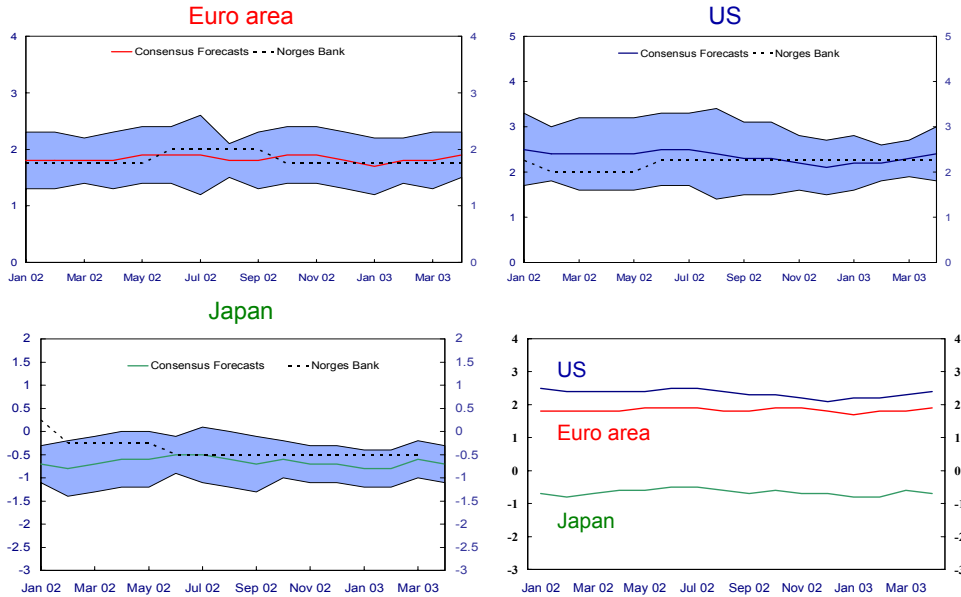
Percentage change on same month previous year



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

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1.17 CPI forecasts for 2003 and the forecast spread Percentage change on previous year. Spread in CF forecasts shaded¹



Sources: Consensus Economics and Norges Bank

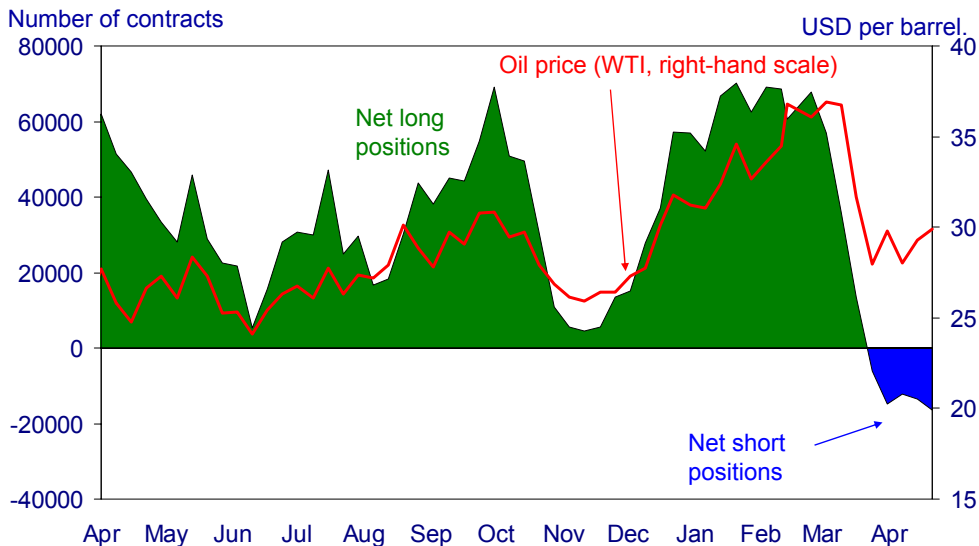
1) 2*standard deviation

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Oil

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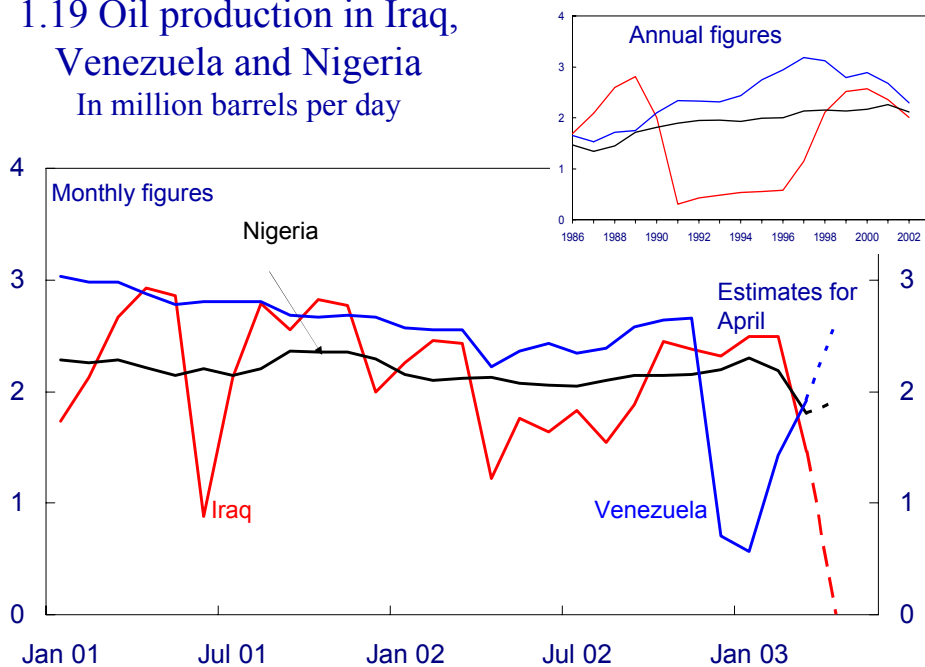
1.18 Non-commercial traders' net positions in the WTI futures and options market since April 2002



Sources: Energy Information Administration, NYMEX

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

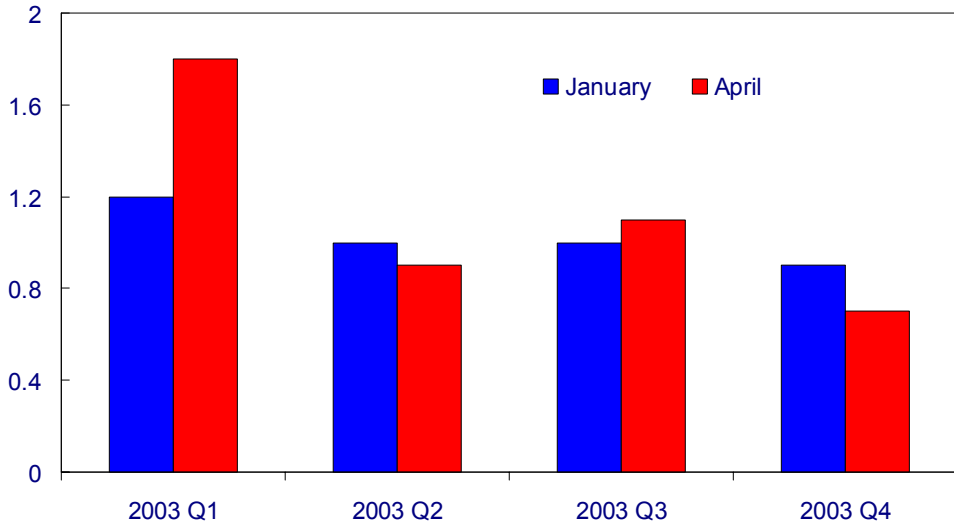


Sources: Energy Information Agency and International Energy Agency

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1.20 Global oil product demand

Annual growth on same quarter previous year. In million barrels per day
International Energy Agency: Monthly Oil Market Report

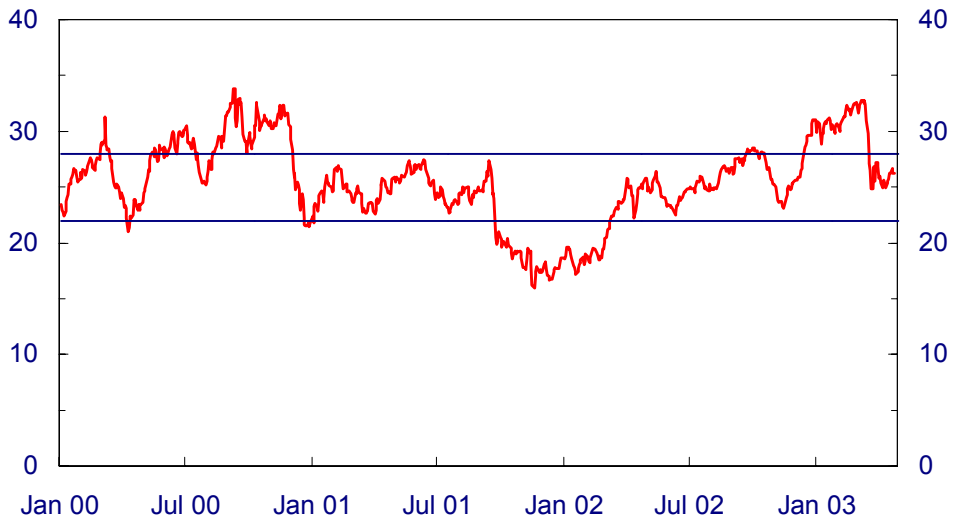


Source: International Energy Agency

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1.21 OPEC's reference oil price and price band

USD per barrel. Daily figures

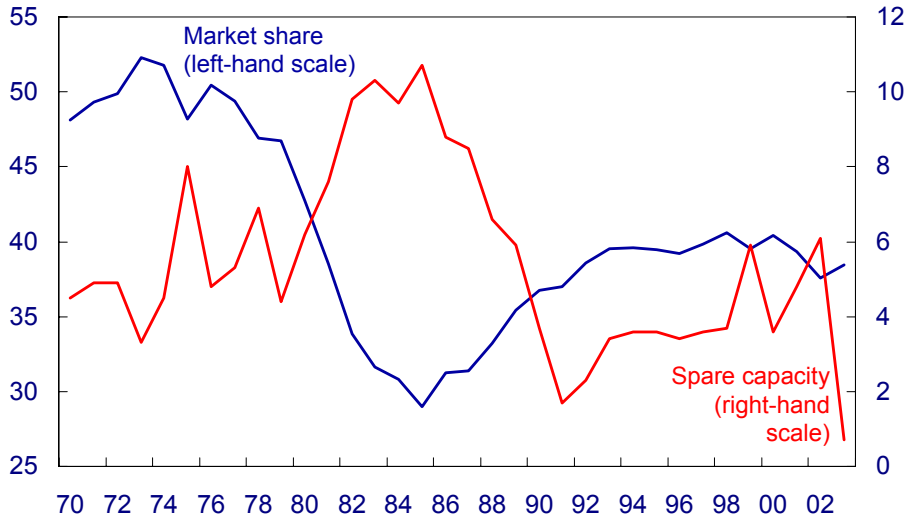


Sources: Reuters and Norges Bank

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1.22 OPEC's market share and spare production capacity

Market share. Per cent. Production capacity in million barrels per day

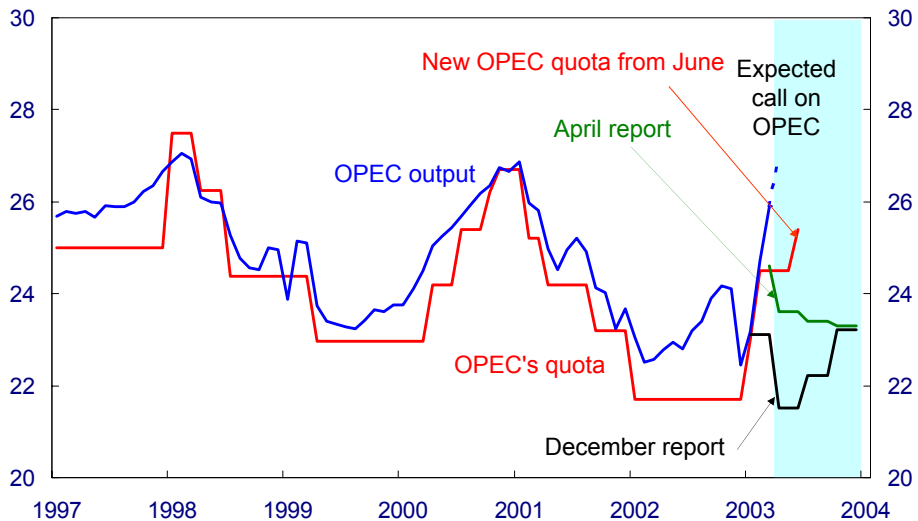


Sources: Energy Information Agency and Norges Bank

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1.23 OPEC 10 output and quotas and expected call on OPEC 10

Million barrels per day

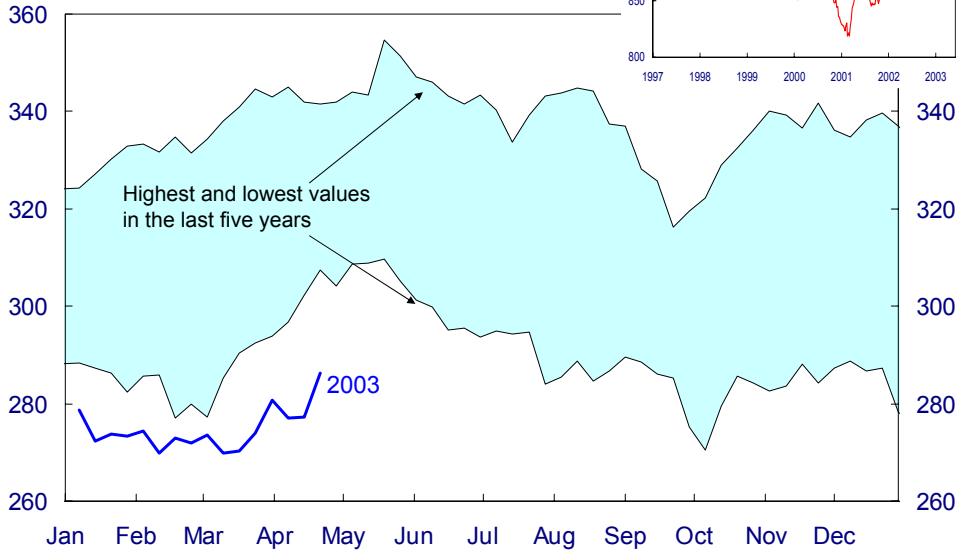


Sources: Bloomberg, International Energy Agency and Norges Bank

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1.24 US commercial crude oil stocks

In million barrels. Weekly figures

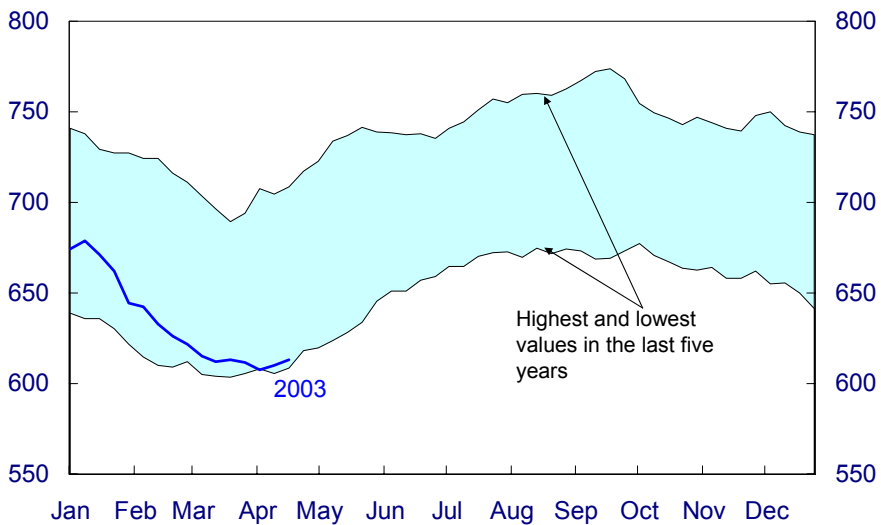


Source: US Department of Energy

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1.25 US commercial refined product stocks

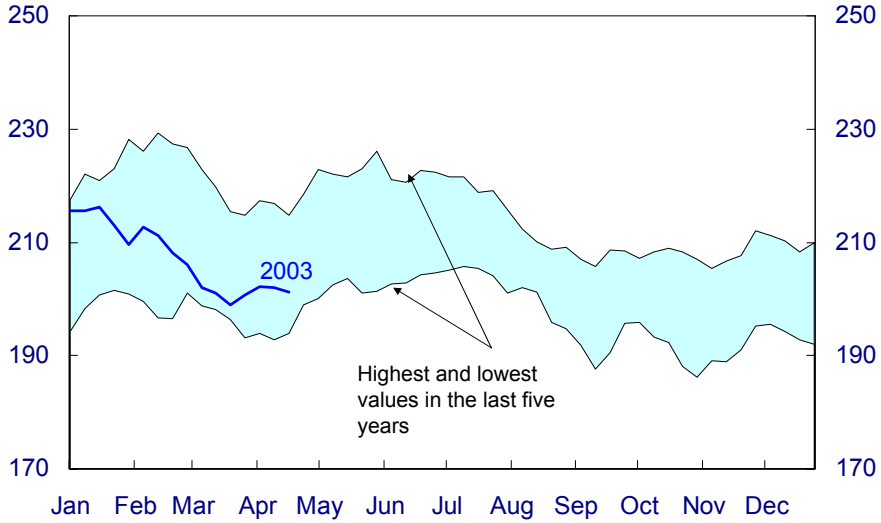
In million barrels. Weekly figures



Source: US Department of Energy

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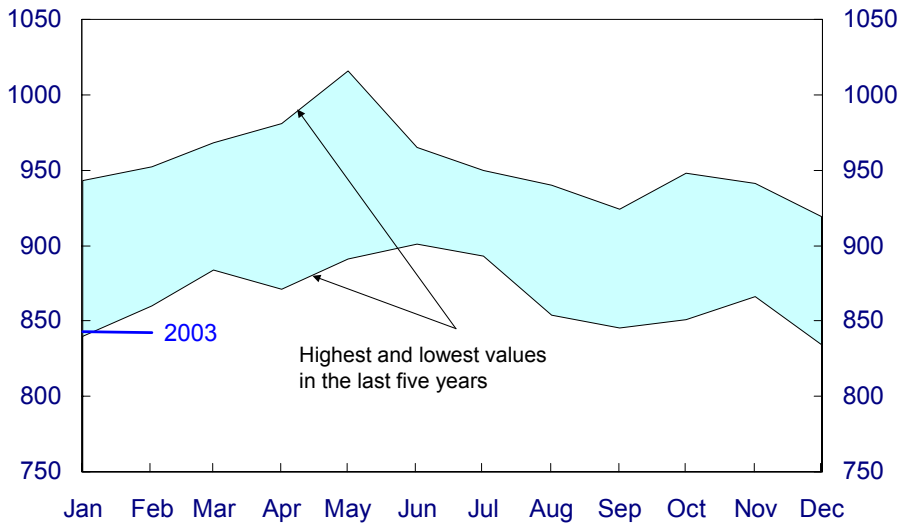
1.26 US commercial gasoline stocks In million barrels. Weekly figures



Source: US Department of Energy

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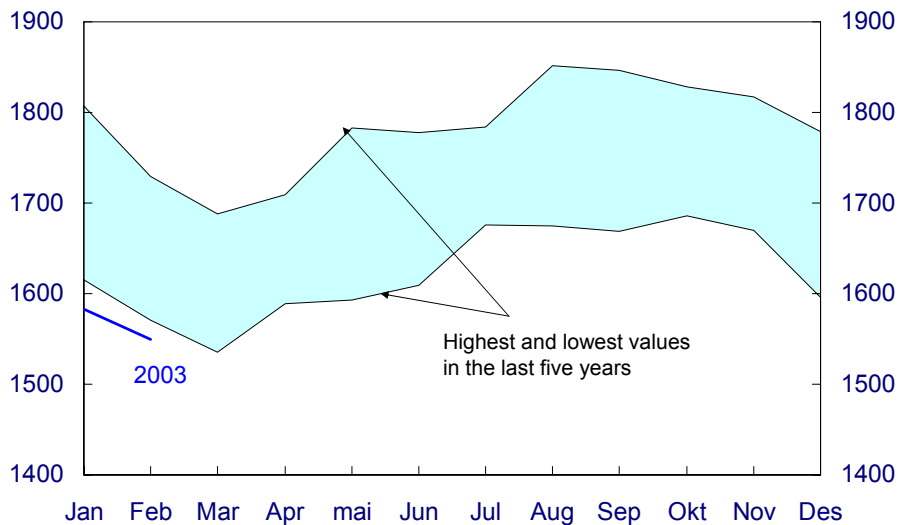
1.27 OECD industry crude oil stocks In million barrels. Monthly figures



Source: International Energy Agency

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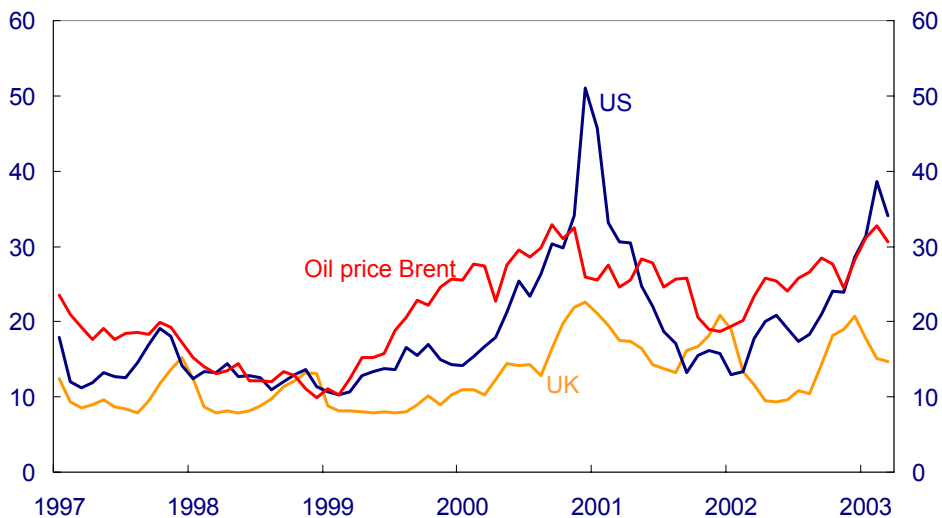
1.28 OECD industry refined product stocks In million barrels. Monthly figures



Source: International Energy Agency

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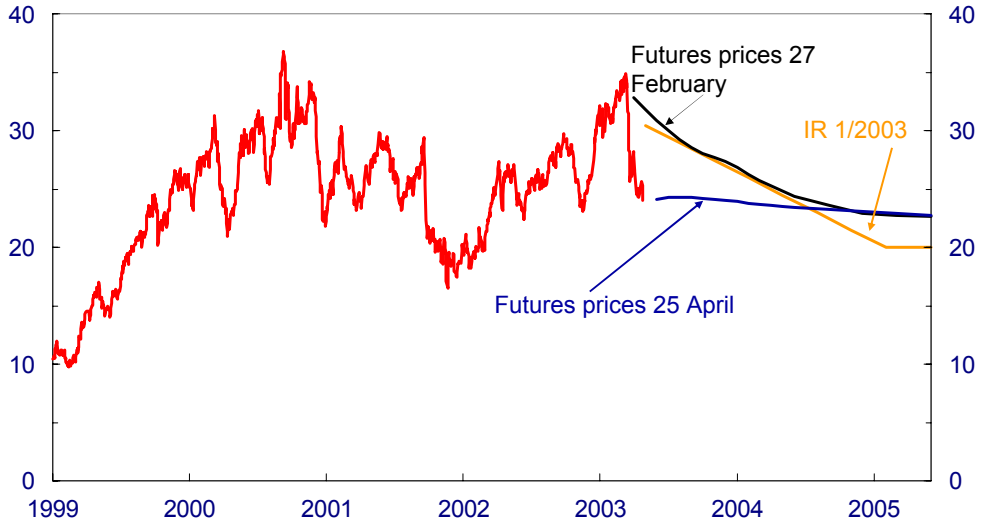
1.29 Price of natural gas in the US and the UK and the oil price In USD per barrel oil equivalent. Monthly figures



Sources: EcoWin, International Petroleum Exchange and Statistics Norway

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1.30 Oil price Brent Blend USD per barrel. Daily figures

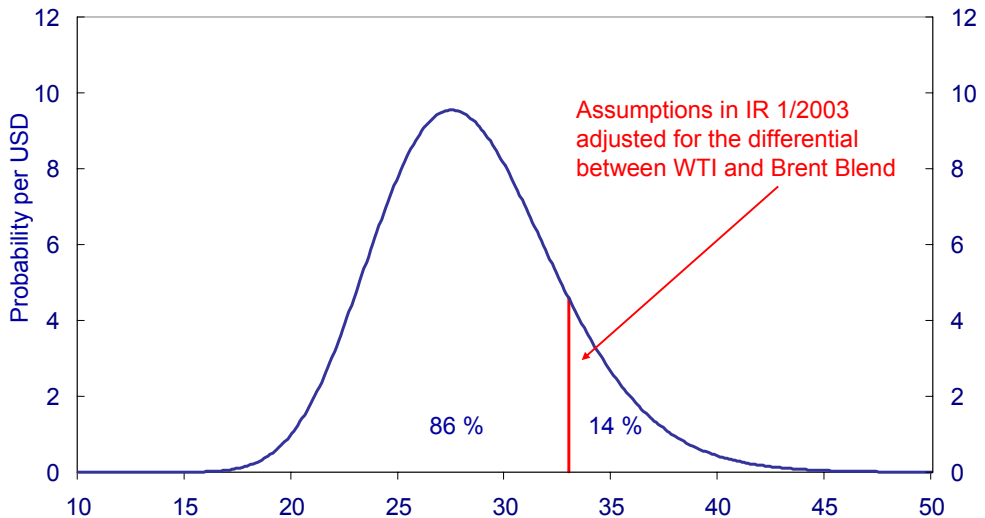


Sources: Norges Bank, Telerate and IPE

Executive Board April 2003

1.31 Probability for the oil price in June 2003 at 21.04.03

USD per barrel - West Texas Intermediate

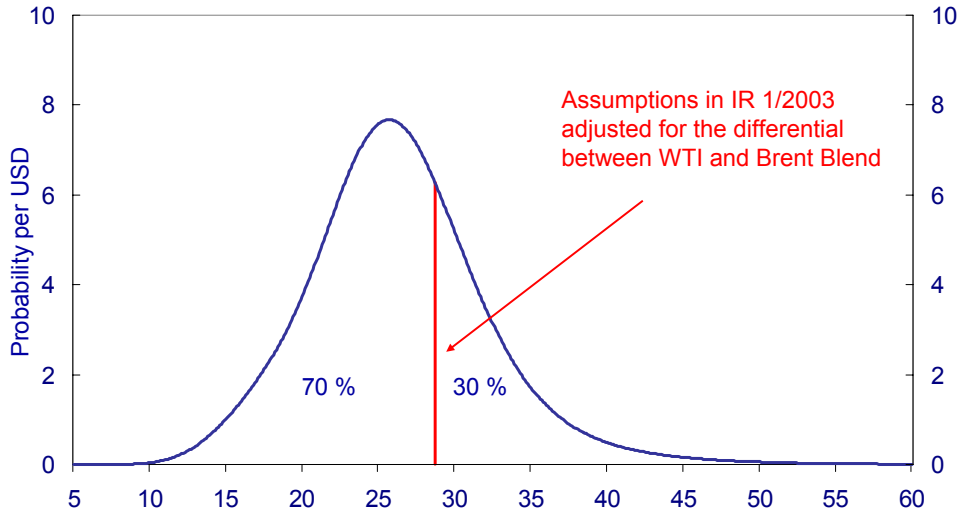


Sources: NYMEX and IPE

Executive Board April 2003

1.32 Probability for the oil price in December 2003 at 21.04.03

USD per barrel - West Texas Intermediate

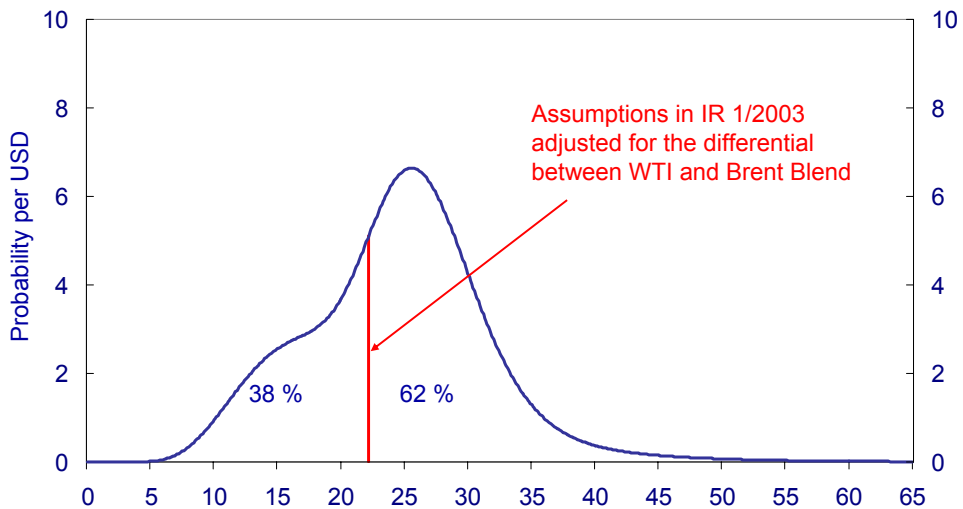


Sources: NYMEX and IPE

Executive Board April 2003

1.33 Probability for the oil price in December 2004 at 21.04.03

USD per barrel - West Texas Intermediate



Sources: NYMEX and IPE

Executive Board April 2003