



Halle Institute for Economic Research
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Energy Markets and Global Economic Conditions

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(together with Dimitris Korobilis, University of Glasgow and Thomas K. Lee U.S. Energy Information Administration)

This paper evaluates alternative indicators of global economic activity and other market fundamentals in terms of their usefulness for forecasting real oil prices and global petroleum consumption. We find that world industrial production is one of the most useful indicators that has been proposed in the literature. However, by combining measures from a number of different sources we can do even better. Our analysis results in a new index of global economic conditions and new measures for assessing future tightness of energy demand and expected oil price pressures.

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