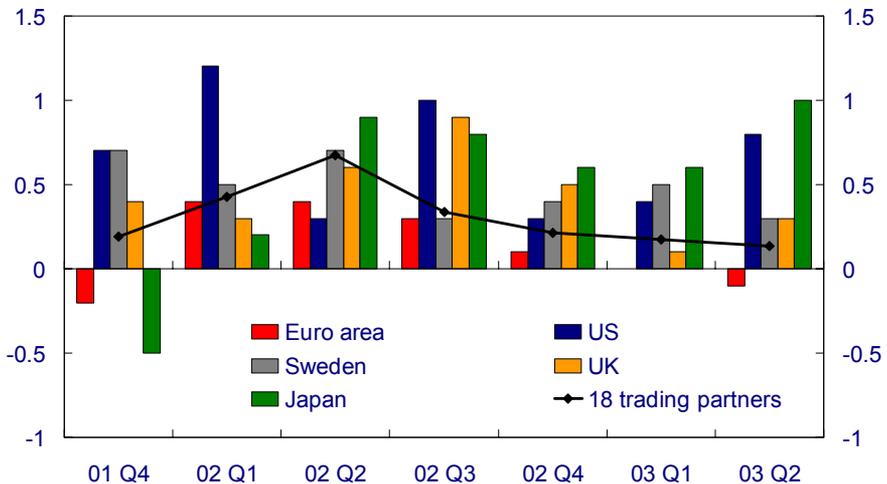


Chapter 1

International economy

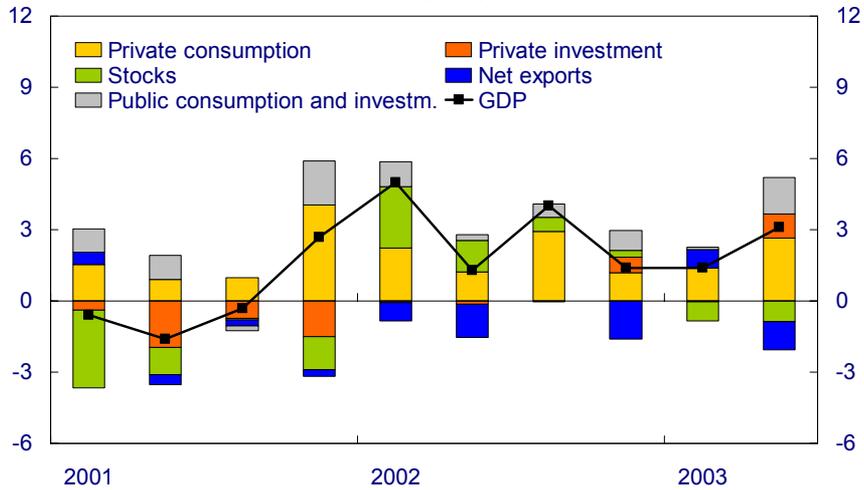
1.1 GDP growth

Seasonally adjusted volume growth on previous quarter. Per cent



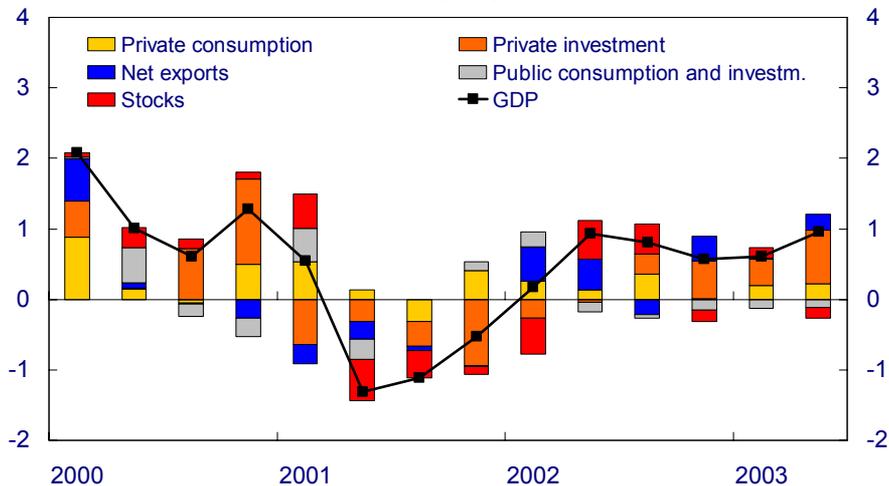
1.2 Quarterly change in US GDP growth

Annualised contribution to growth in volume. Per cent.
Seasonally adjusted



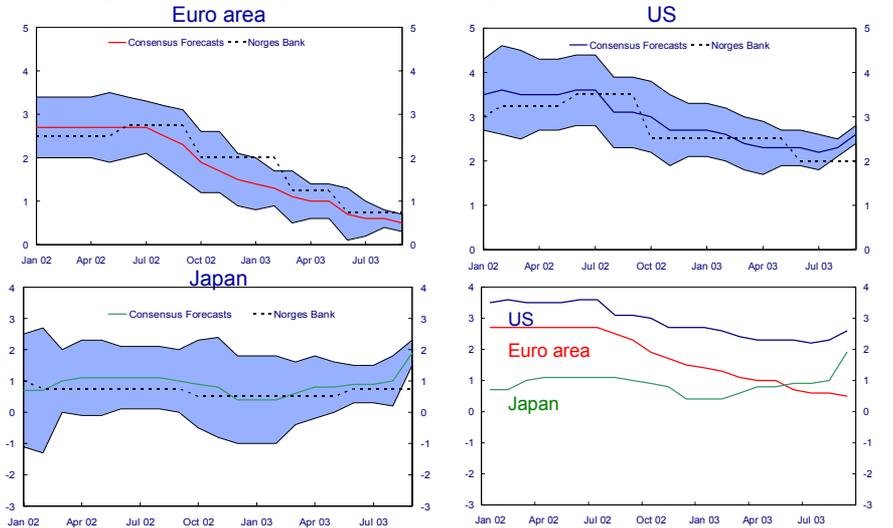
1.3 Quarterly change in GDP in Japan

Contribution to growth in volume. Per cent.
Seasonally adjusted



1.4 GDP forecasts for 2003 and the forecast spread

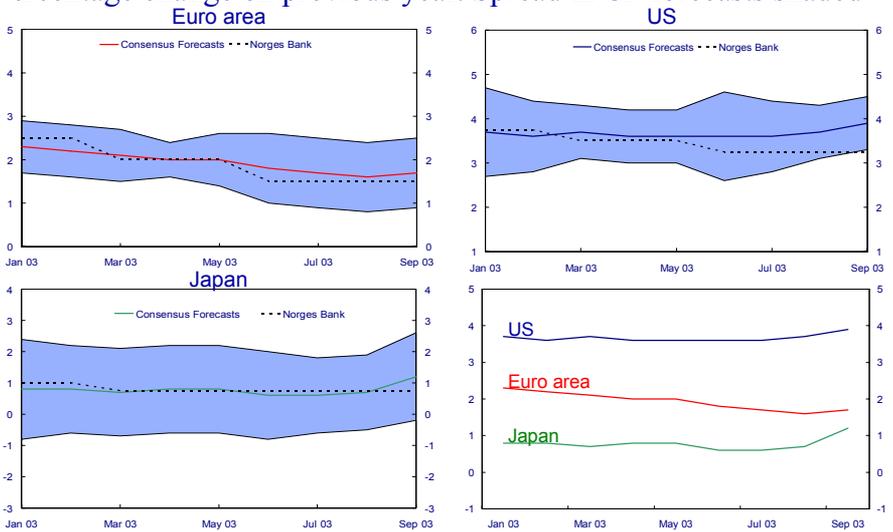
Percentage change on previous year. Spread in CF forecasts shaded¹⁾



1) 2*standard deviation

1.5 GDP forecasts for 2004 and the forecast spread

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



1) 2*standard deviation

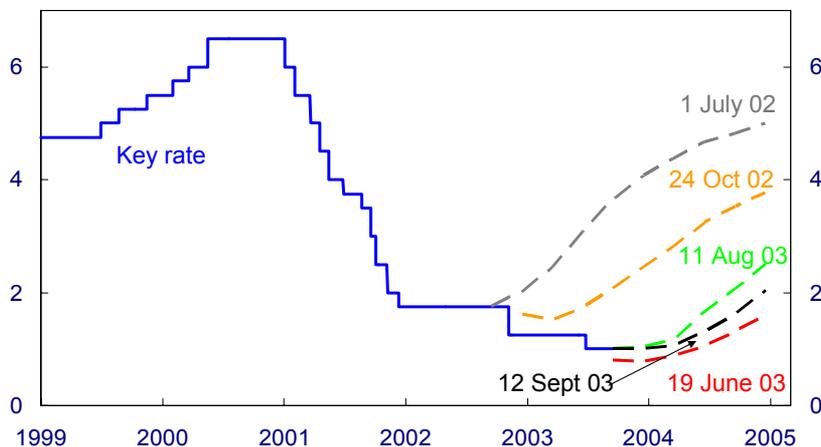
1.6 GDP growth and forecasts for 2003

	IR2/03	Growth Q1 ¹⁾	Growth Q2 ¹⁾	"Required" growth in Q3 and Q4 ²⁾
US	2,0	0.4	0.8	0.3
Japan	0.7	0.6	1.0	-2.1
Euro area	0.7	0.0	-0.1	0.6
UK	1.8	0.1	0.3	0.6
Sweden	1.5	0.5	0.3	0.2

¹⁾ Seasonally adjusted growth on previous quarter, not annualised

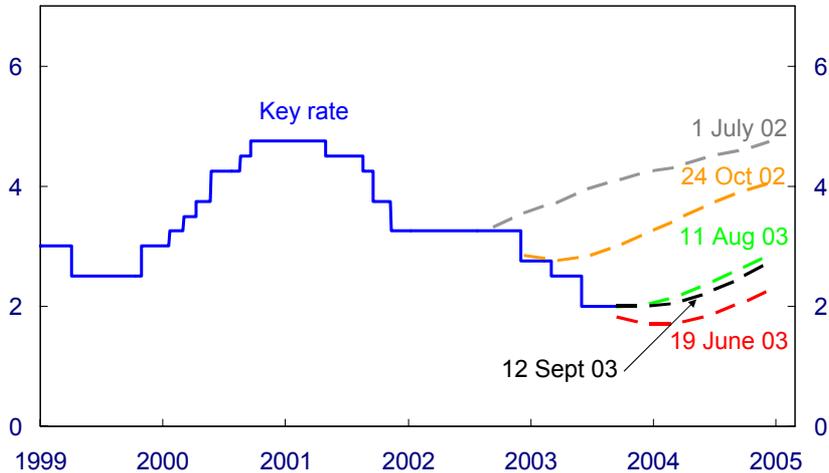
²⁾ Quarter-on-quarter growth to ensure that our projections are correct

1.7 Interest rate expectations in the US Actual developments and expected key rate



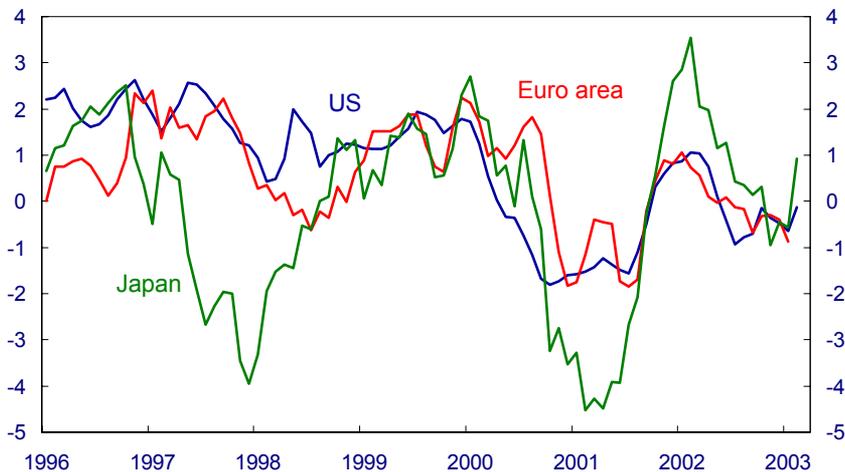
1.8 Interest rate expectations in the euro area

Actual developments and expected key rate

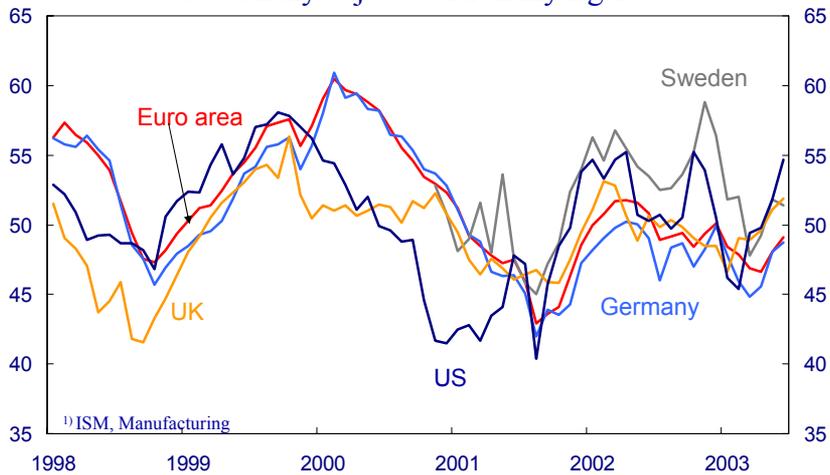


1.9 Industrial output in the US, Japan and the euro area

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

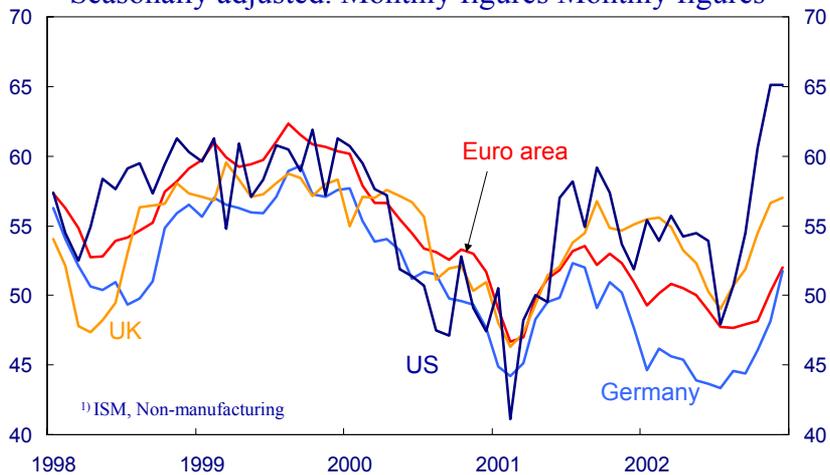


1.10 PMI industry for the US, the euro area, Germany, Sweden and the UK Seasonally adjusted. Monthly figures



Sources: EcoWin / Institute for Supply Management, NTC Research Ltd. and Swedbank / I&L
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1.11 PMI services for the US¹⁾, the euro area, Germany and the UK. Seasonally adjusted. Monthly figures

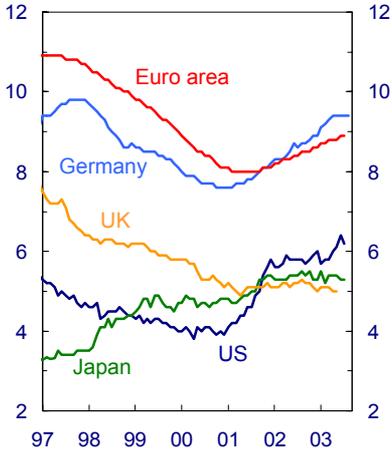


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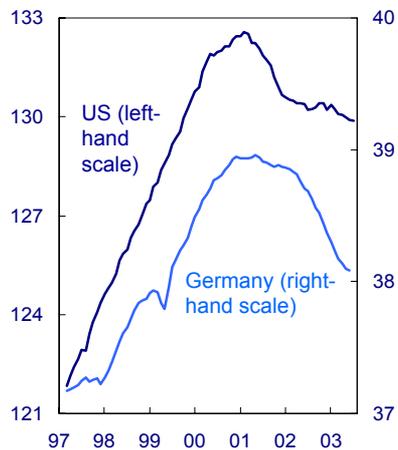
Sources: EcoWin / Institute for Supply Management and NTC Research Ltd

1.12 Unemployment and employment. Seasonally adjusted

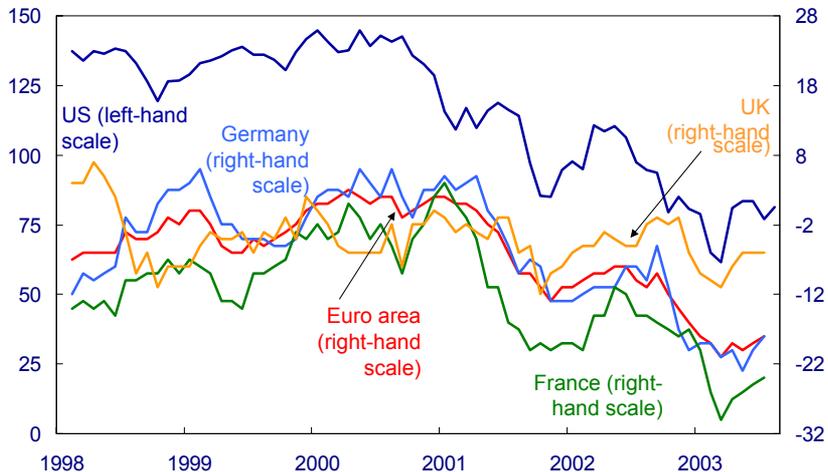
a. Unemployment as a share of the labour force



b. Employment in millions

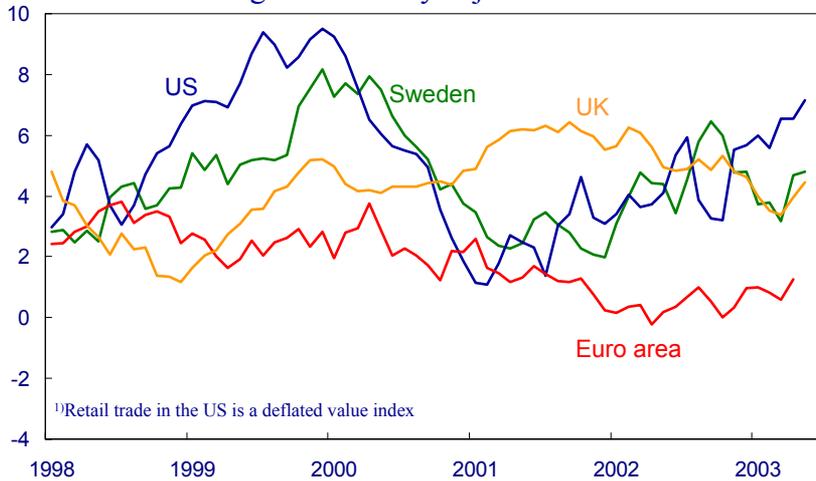


1.13 Consumer confidence indicators in the US, Germany, France, the euro area and the UK Seasonally adjusted diffusion index. Monthly figures



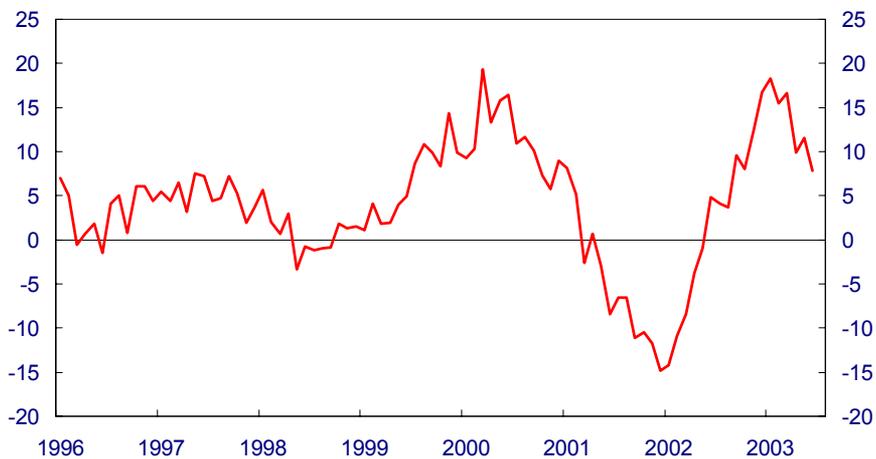
1.14 Retail trade

in the US¹⁾, the euro area, Sweden and the UK
 Percentage change on same month previous year. 3-month moving average. Seasonally adjusted. Volume



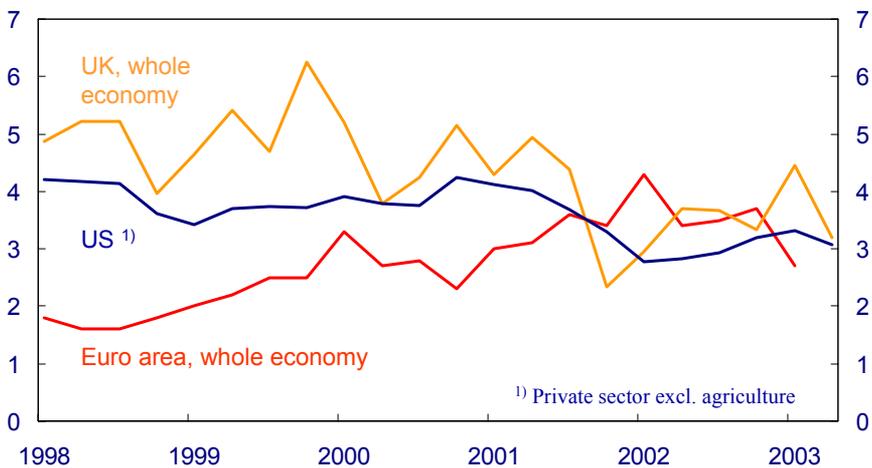
1.15 Global trade indicator

Sum of exports and imports in the US, Japan and Germany, in USD.
 Seasonally adjusted. Monthly figures. Annual change. Per cent



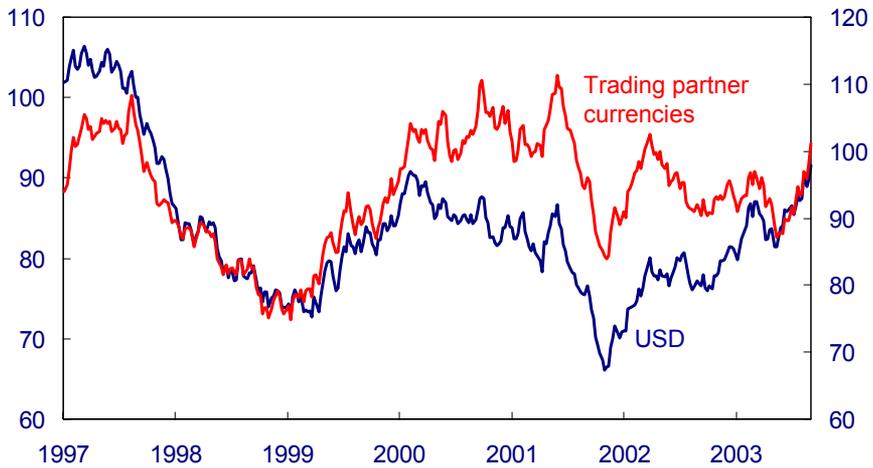
The inflation outlook

1.16 Wage growth in the US, the euro area and the UK Percentage change on same quarter previous year



1.17 International commodity prices

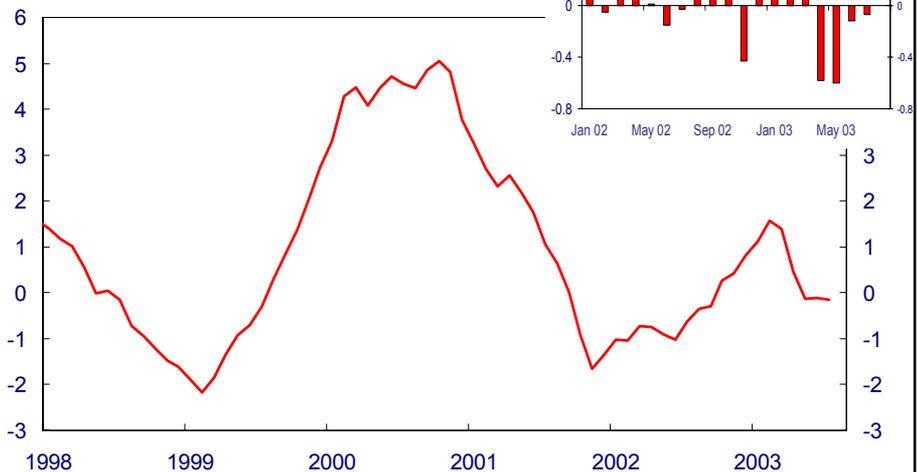
Trading partner currencies and USD. 1997=100. Weekly figures



Sources: EcoWin, Norges Bank and The Economist

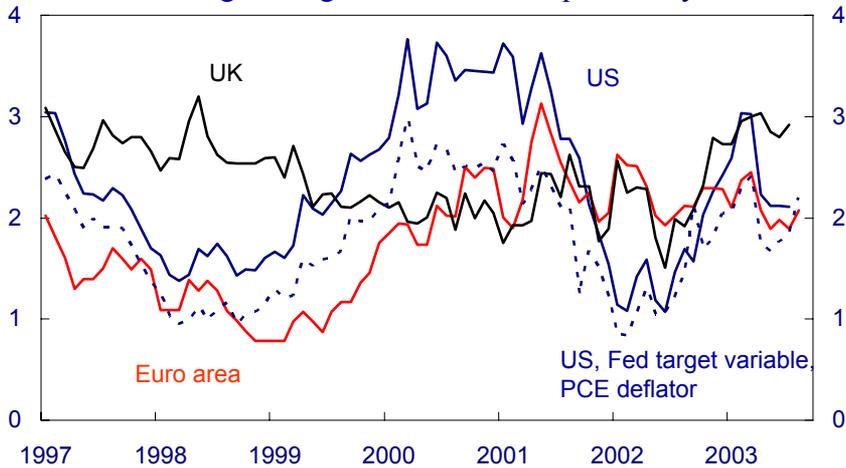
1.18 Producer prices

25 trading partners. Percentage change on same month previous year



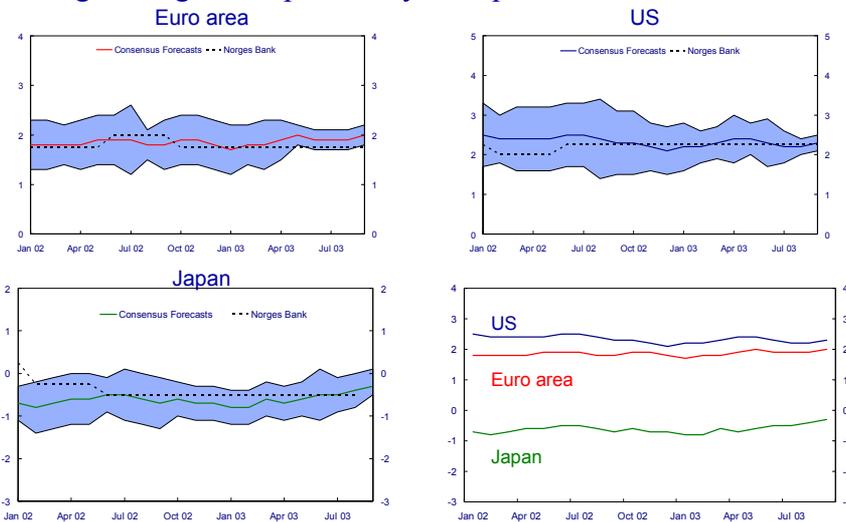
1.19 Consumer prices in the US, the euro area and the UK

Percentage change on same month previous year



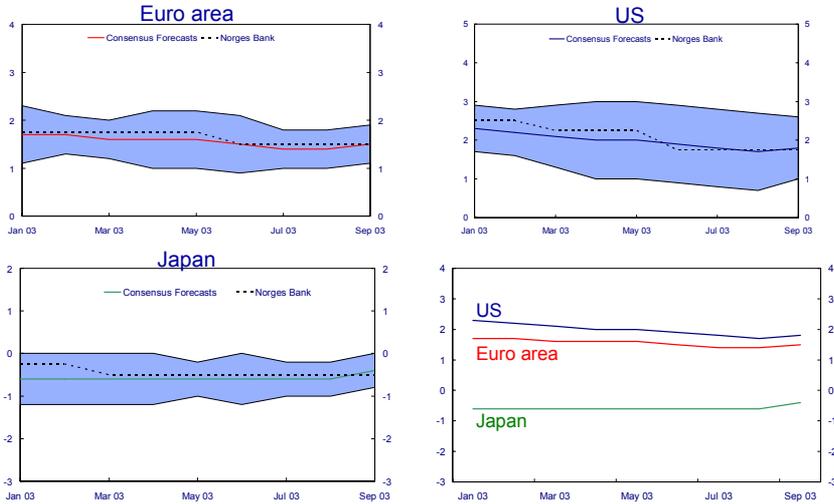
1.20 CPI forecasts for 2003 and the forecast spread

Percentage change from previous year. Spread in CF forecasts shaded¹



1) 2*standard deviation

1.21 CPI forecasts for 2004 and the forecast spread Percentage change on previous year. Spread in CF forecasts shaded¹⁾



¹⁾ 2*standard deviation

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Sources: Consensus Forecasts and Norges Bank

1.18 Key rates and expected change in selected countries

	Key rate	Change since 01.01.03	Change since Executive Board meeting 13.08.03	Expected level in	
				3 months (DEC.03)	12 months ¹⁾ (SEP.04)
USA	1.00	-0.25	Ingen	1	1 ¾
Japan	Towards zero	0	None	0	0
Euro area	2.0	-0.75	None	2	2 ½
UK	3.50	-0.50	None	3 ¾	4 ¼
Sweden	2.75	-1.00	None	2 ¾	3 ½
Denmark	2.00	-0.75	None	2	2 ½
Switzerland	0.00-0.75	-0.5	None	n.a.	n.a.
Iceland	5.3	-0.5	None	n.a.	n.a.
Canada	2.75	0	-0.25	2 ½	3
Australia	4.75	0	None	5	5 ¼
New Zealand	5.00	-0.75	None	5	5 ¾

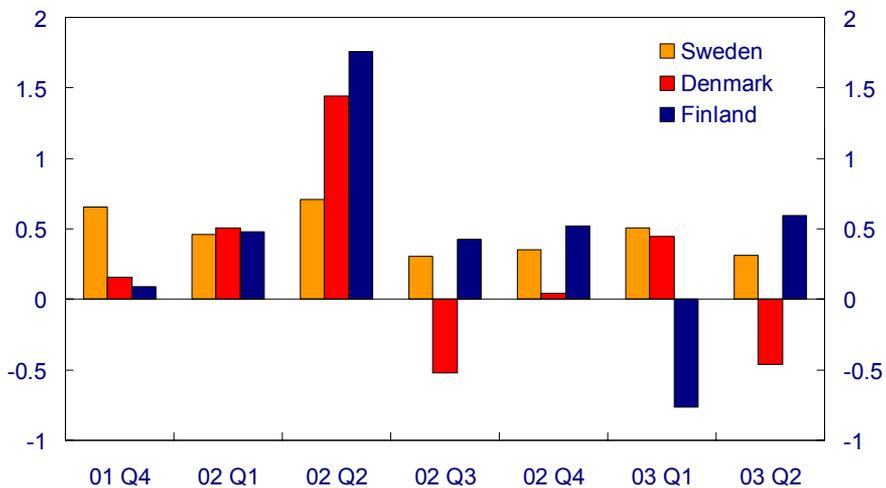
¹⁾ Not adjusted for any maturity premium

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Sources: Reuters, Bloomberg and Norges Bank

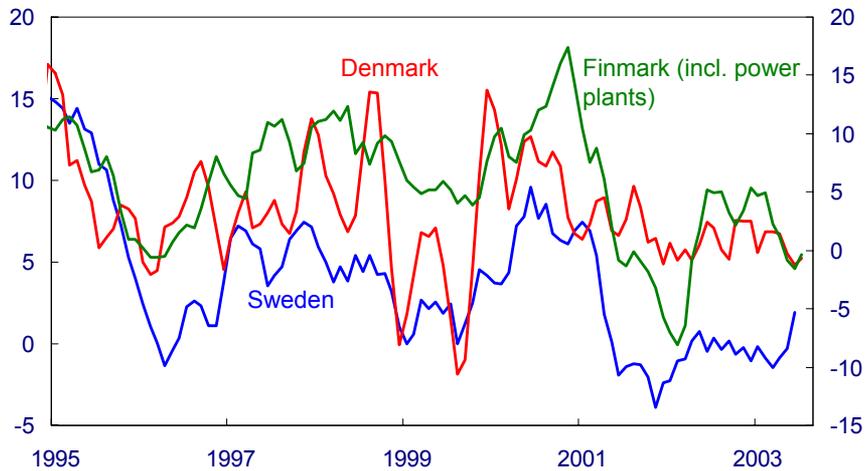
Sweden, Denmark and Finland

1.23 GDP growth Seasonally adjusted volume growth on previous quarter



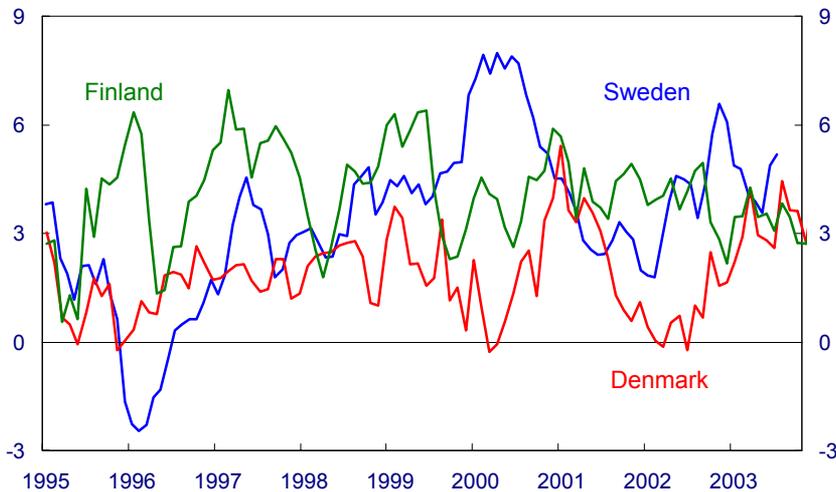
1.24 Manufacturing and mining output

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



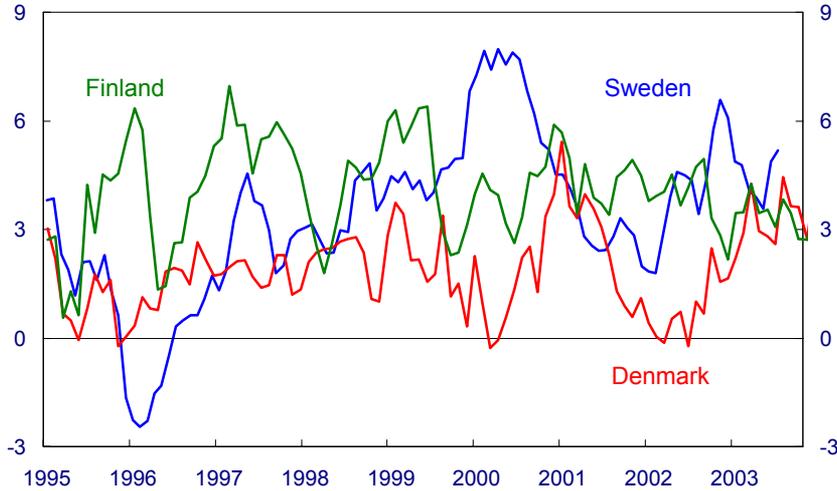
1.25 Retail trade

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



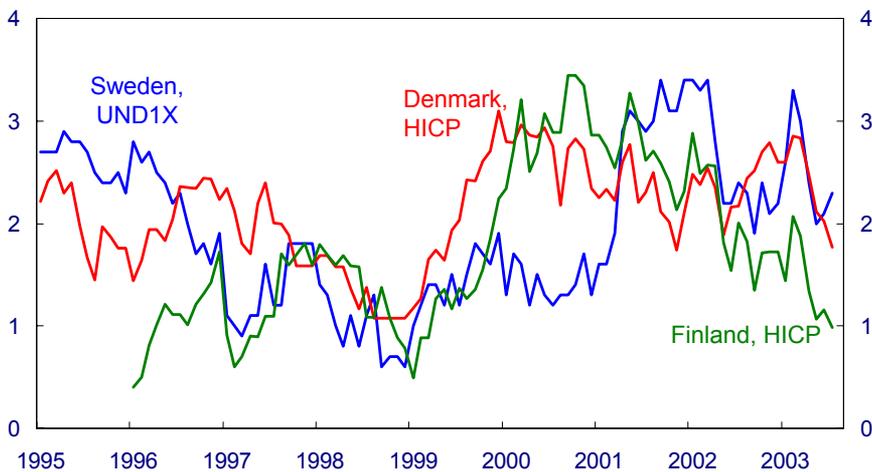
1.25 Retail trade

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

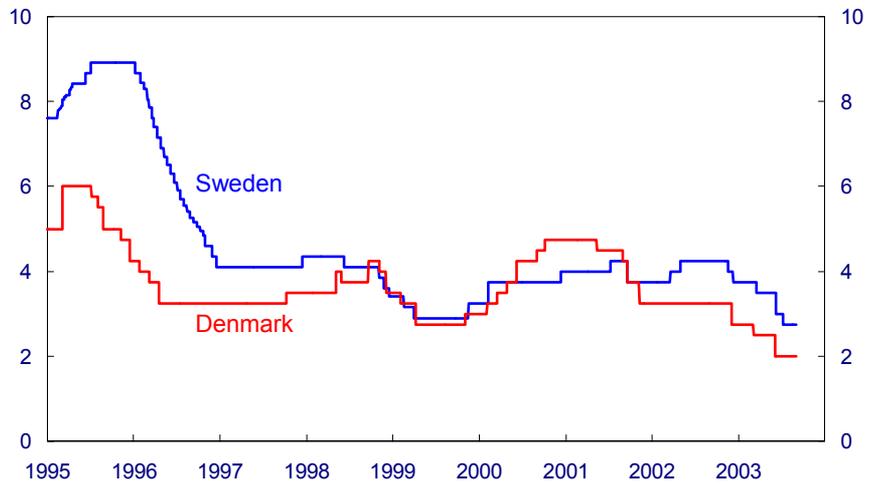


1.26 Consumer prices

Percentage rise on same month previous year



1.27 Key rates Daily figures



Oil

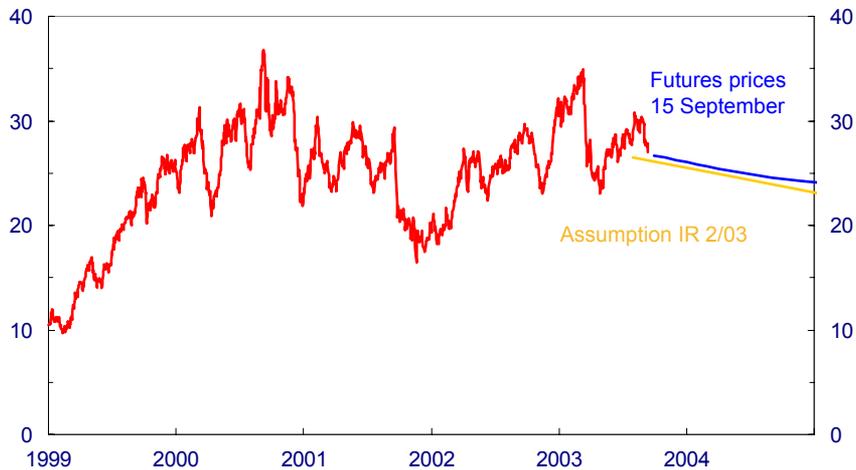
1.28 Oil price Brent Blend USD per barrel. Daily figures



Executive Board September 2003

Sources: Norges Bank, Telrate and IPE

1.29 Oil price Brent Blend USD per barrel. Daily figures



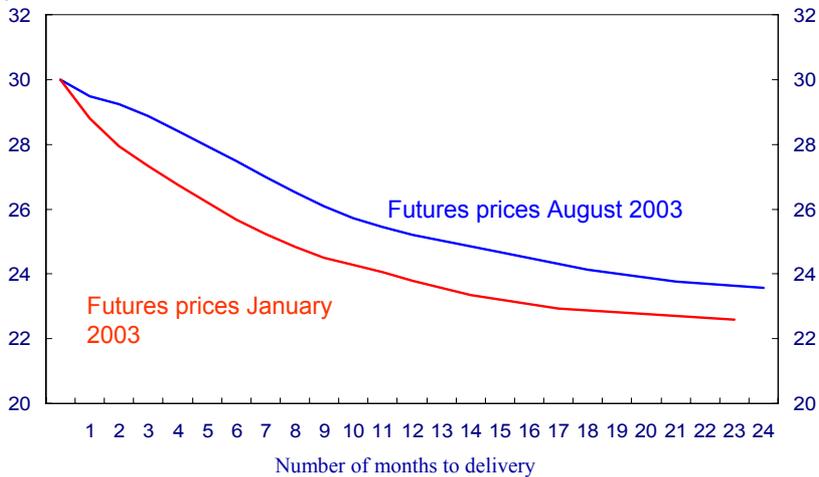
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Sources: Norges Bank, Telrate and IPE

1.30 Futures prices from 8 January and 29 August 2003

Same spot price both days: USD 29.99 dollar per barrel

USD per barrel.

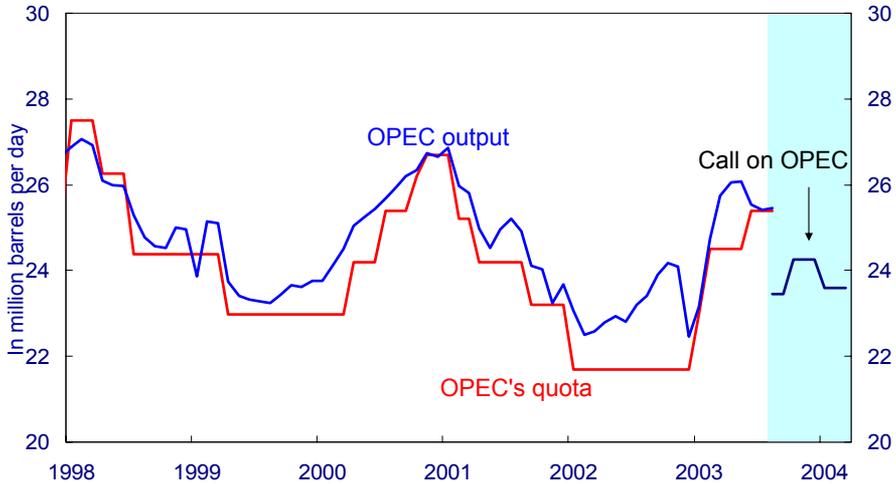


1.31 OPEC's reference price with price band

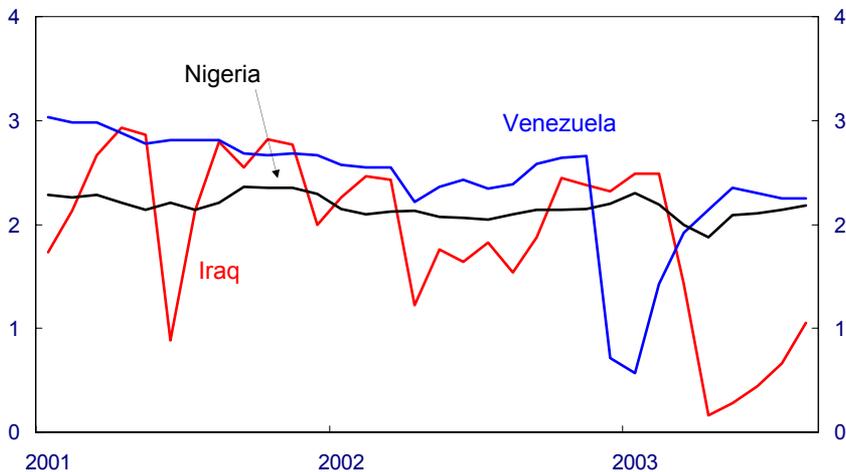
USD per barrel. Daily figures



1.32 OPEC 10 output and quotas

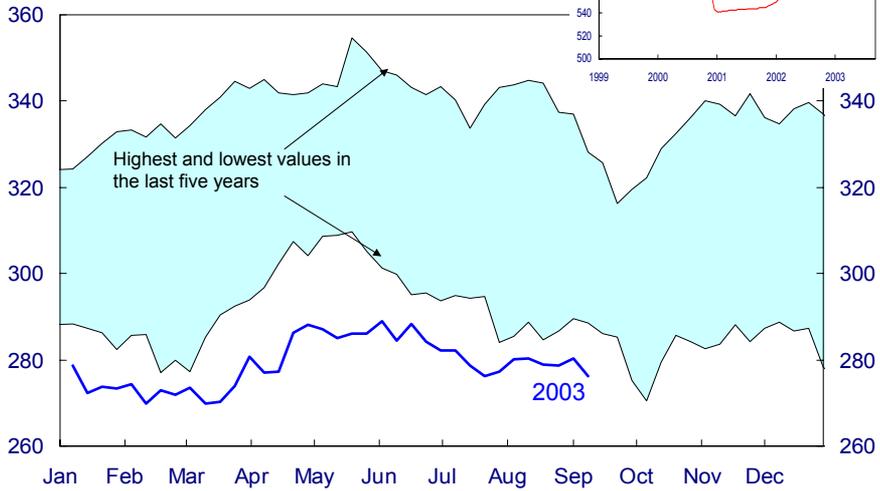


1.33 Oil production in Iraq, Venezuela and Nigeria In million barrels per day. Monthly figures



1.34 Stocks of crude oil in the US

In millions of barrels. Weekly figures

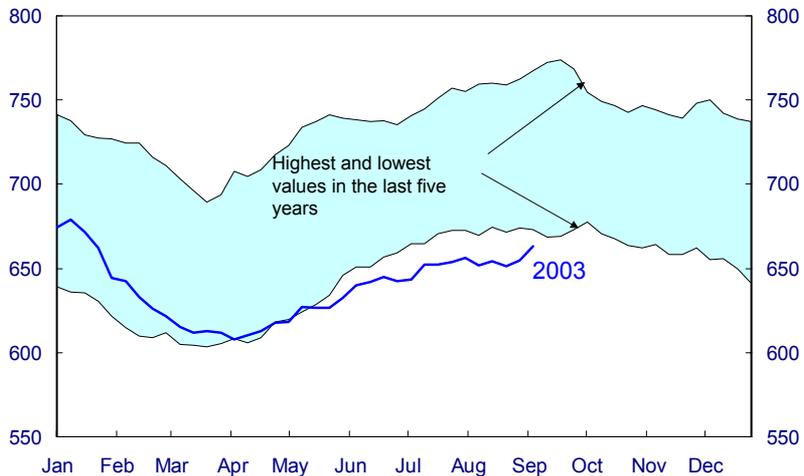


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Source: US Department of Energy

1.35 Stocks of refined products in the US

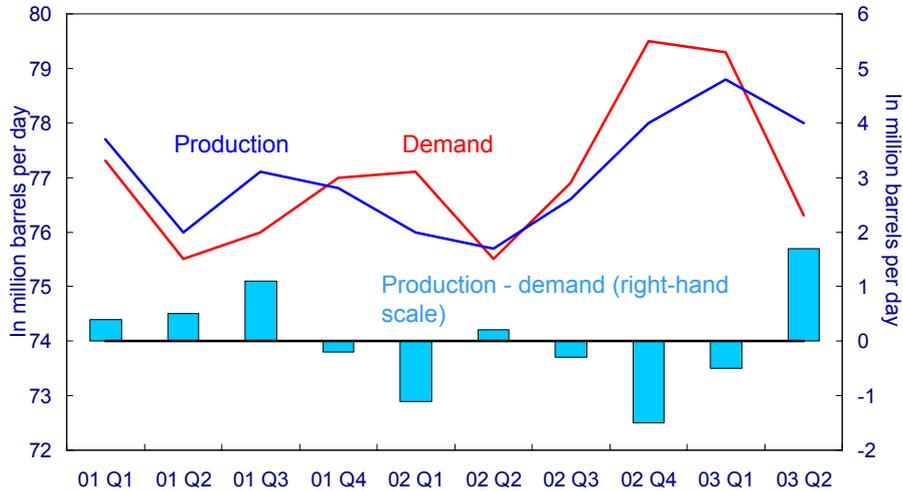
In million barrels. Weekly figures



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Source: US Department of Energy

1.36 Global production and demand, last 10 quarters

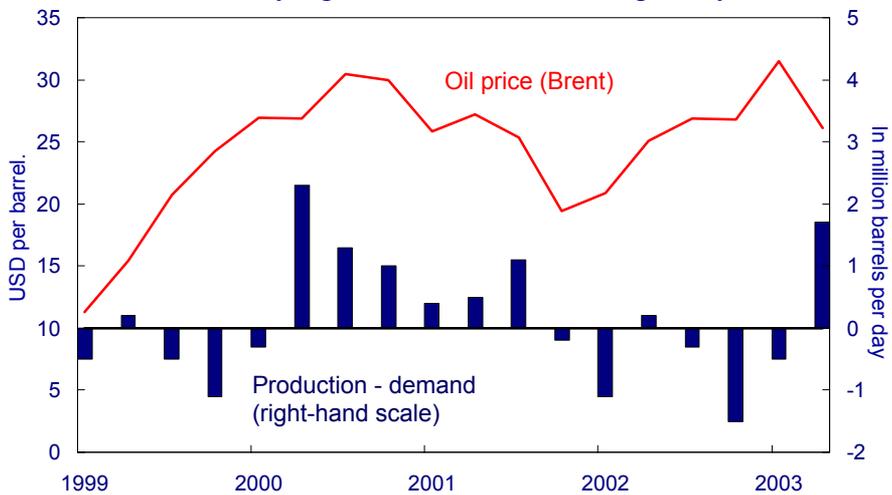


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Source: International Energy Agency

1.37 The oil price and the difference between production and demand

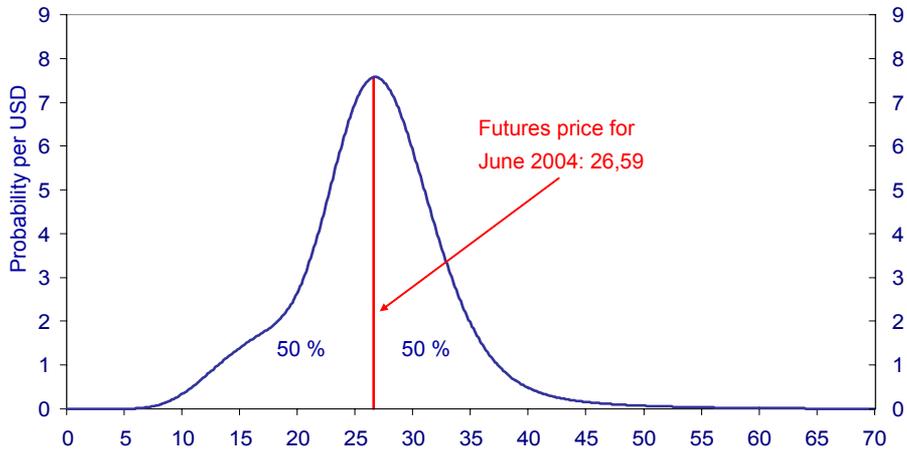
Quarterly figures. In million barrels per day



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Source: International Energy Agency

1.38 Probability for the oil price in June 2004 at 12 September 2003 USD per barrel - West Texas Intermediate



1.39 Probability for the oil price in December 2004 at 12 September 2003 USD per barrel - West Texas Intermediate

