

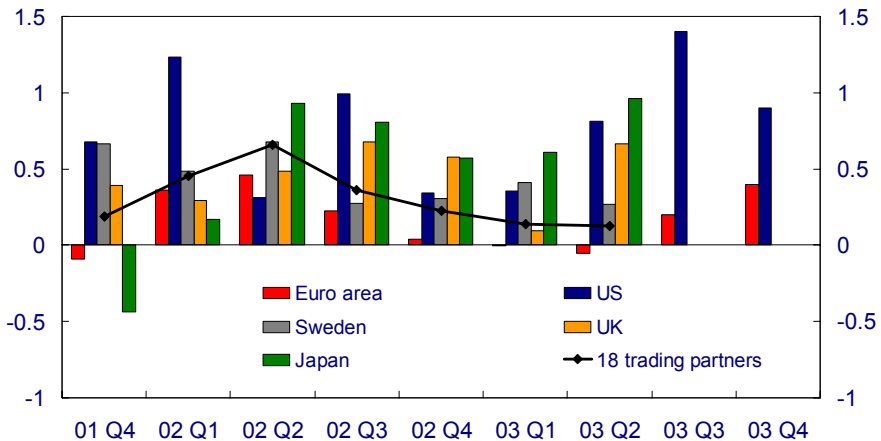
# Chapter 1

## International economy

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### 1.1 GDP growth

Seasonally adjusted volume growth on previous quarter<sup>1)</sup>



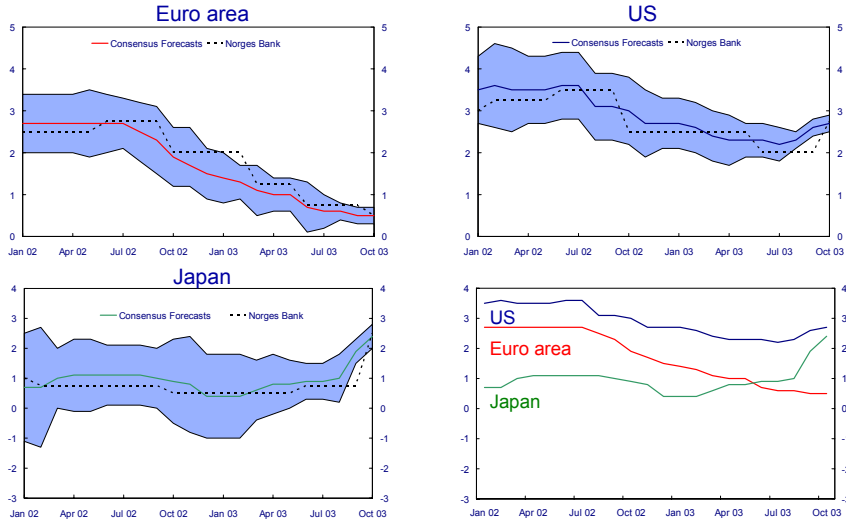
<sup>1)</sup> Projections for Q3 and Q4 for the euro area and the US are respectively the mid-point of the EU Commission's forecasts from October and the average of Goldman Sachs and Lehman Brothers' forecasts of 10 October.

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Sources: EcoWin/ US Department of Commerce, SCB, National statistics, EUR-OP / EUROSTAT, Goldman Sachs, Lehman Brothers and Norges Bank

## 1.2 GDP forecasts for 2003 and the forecast spread

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



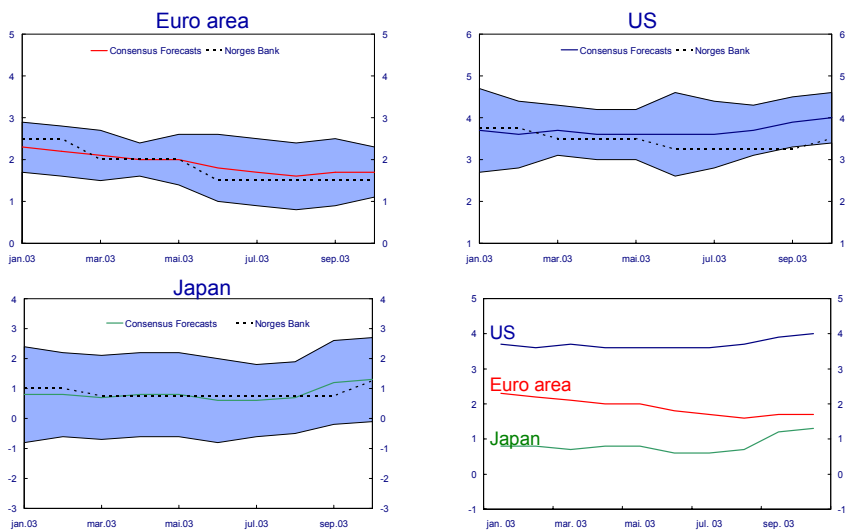
1) 2\*standard deviation

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Sources: Consensus Forecasts and Norges Bank

## 1.3 GDP forecasts for 2004 and the forecast spread

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



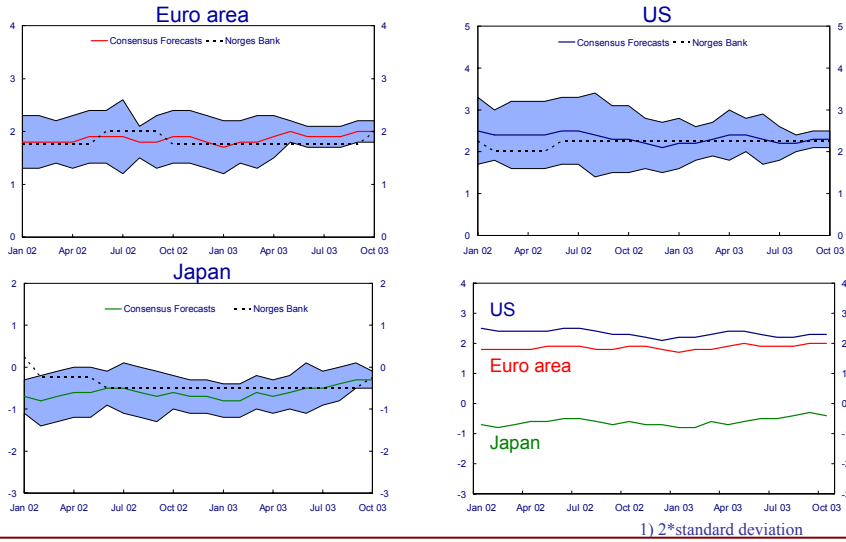
1) 2\*standard deviation

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Sources: Consensus Forecasts and Norges Bank

## 1.4 CPI forecasts for 2003 and the forecast spread

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

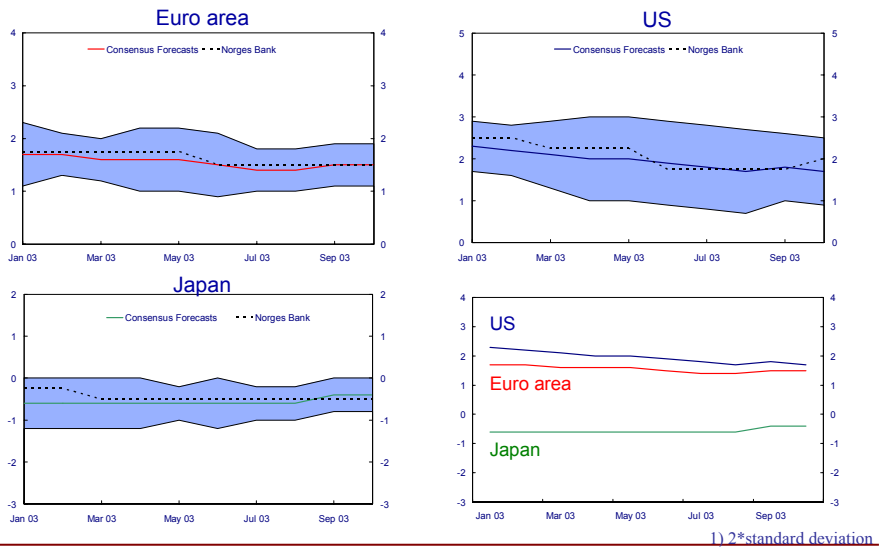


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Sources: Consensus Forecasts and Norges Bank

## 1.5 CPI forecasts for 2004 and the forecast spread

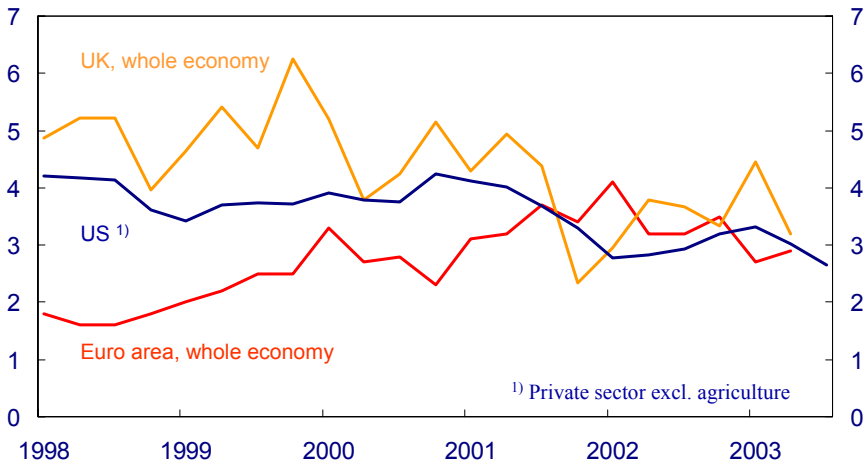
Percentage change on previous year. Spread in CF forecasts shaded <sup>1)</sup>



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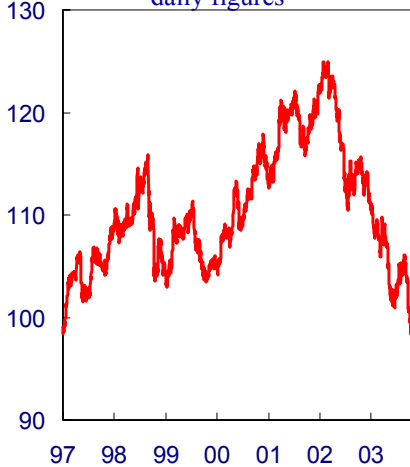
Sources: Consensus Forecasts and Norges Bank

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

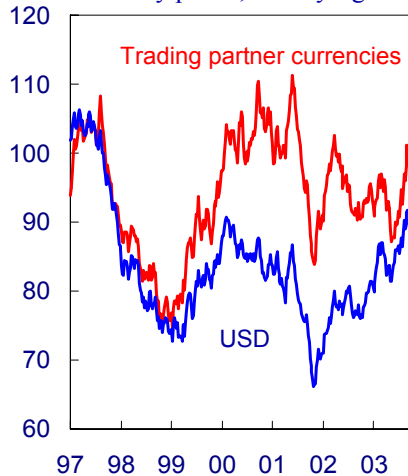


## 1.7 International commodity prices and nominal effective USD exchange rate

Nominal effective USD exchange rate, daily figures

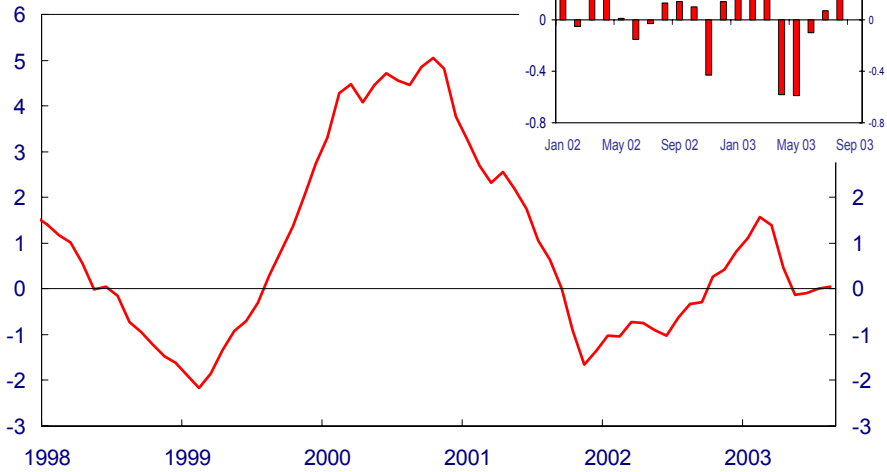


Commodity prices, weekly figures



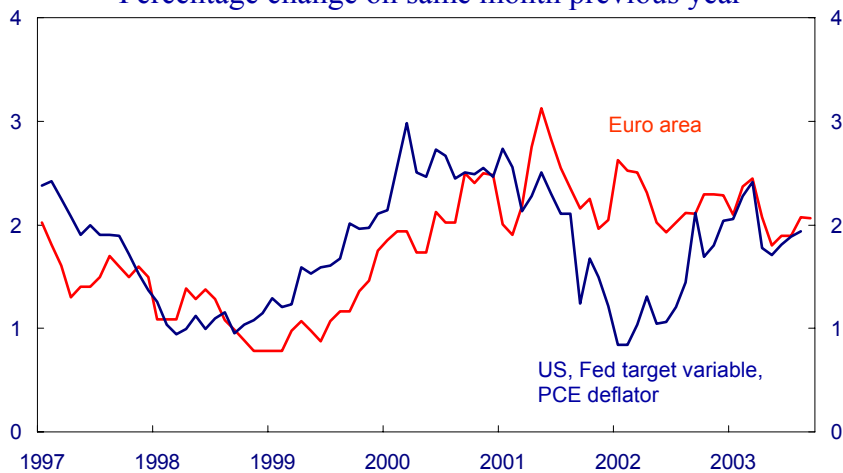
## 1.8 Producer prices

25 trading partners. Percentage change on same month previous year



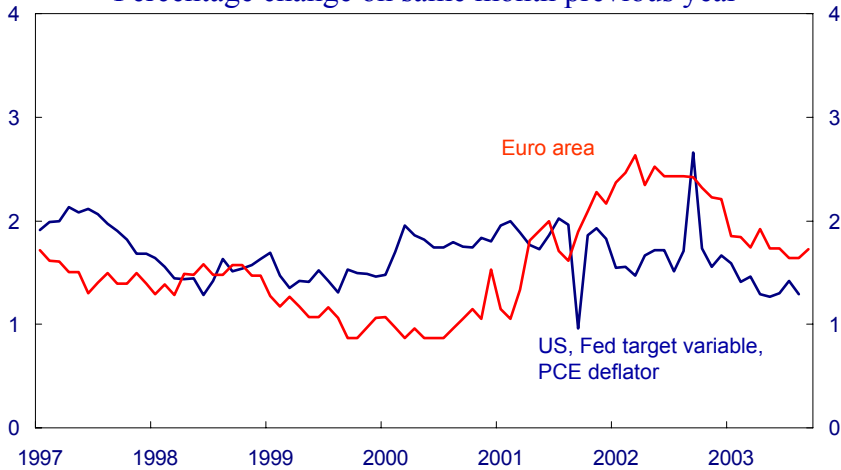
## 1.9 Consumer prices in the US, the euro area and the UK

Percentage change on same month previous year



## 1.9 Consumer prices excluding food and energy in the US and the euro area

Percentage change on same month previous year

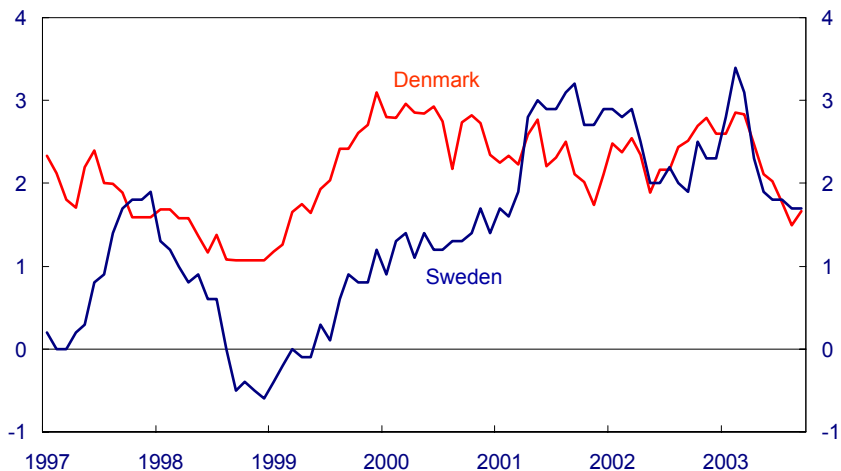


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Sources: Bureau of Labor Statistics, Eurostat and Office for National Statistics

## 1.15 Consumer prices in Sweden and Denmark

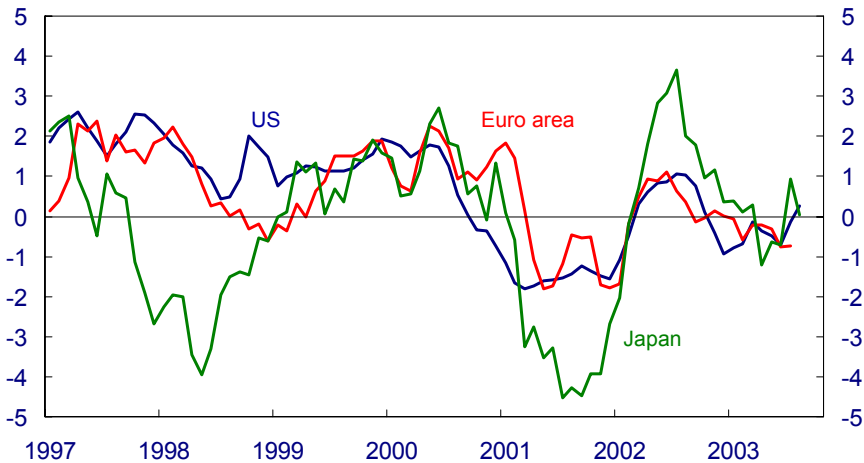
Percentage change on same month previous year



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

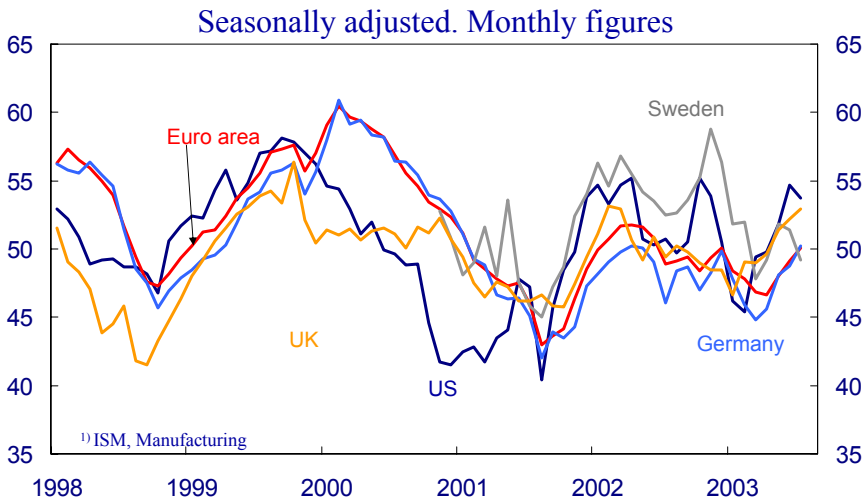
### 1.12 Industrial output in the US, Japan and euro area Percentage change on 3 months earlier. 3-month moving average. Seasonally adjusted. Volume



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

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

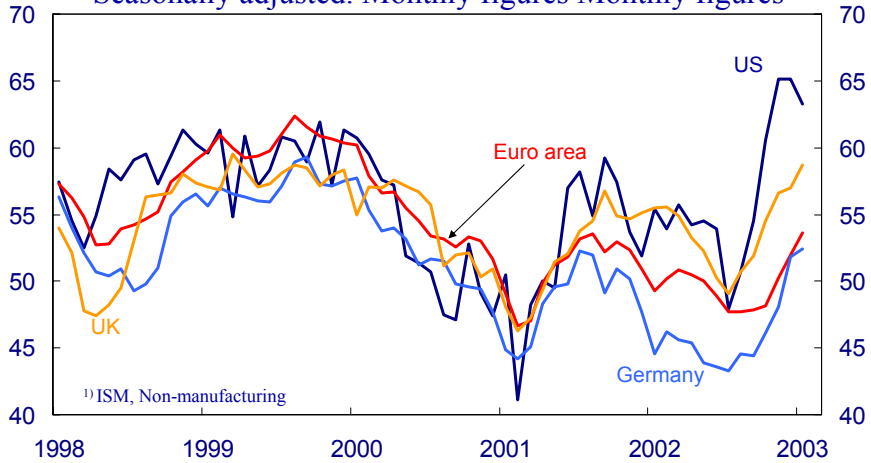


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Sources: EcoWin / Institute for Supply Management, NTC Research Ltd. and Swedbank / I&L

## 1.14 PMI services for the US<sup>1)</sup>, the euro area, Germany and the UK.

Seasonally adjusted. Monthly figures



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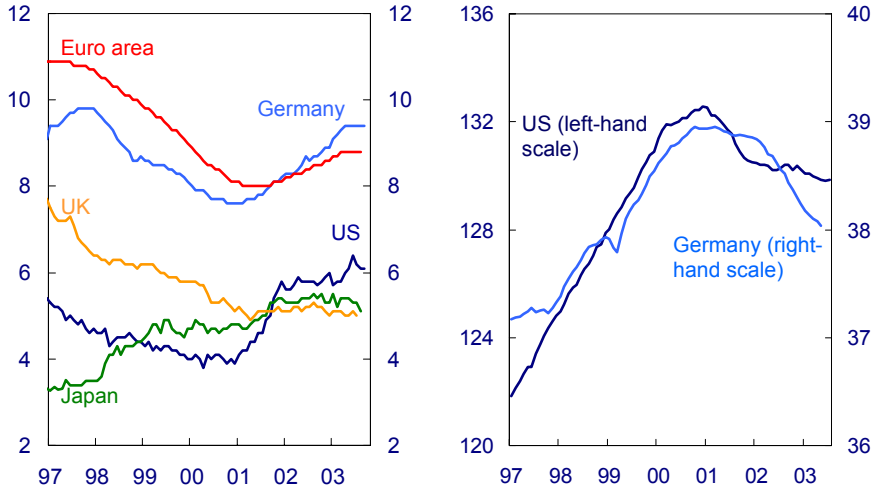
Sources: EcoWin / Institute for Supply Management and NTC Research Ltd

## 1.15 Unemployment and employment

Seasonally adjusted

a. Unemployment as a share of the labour force

b. Employment in millions

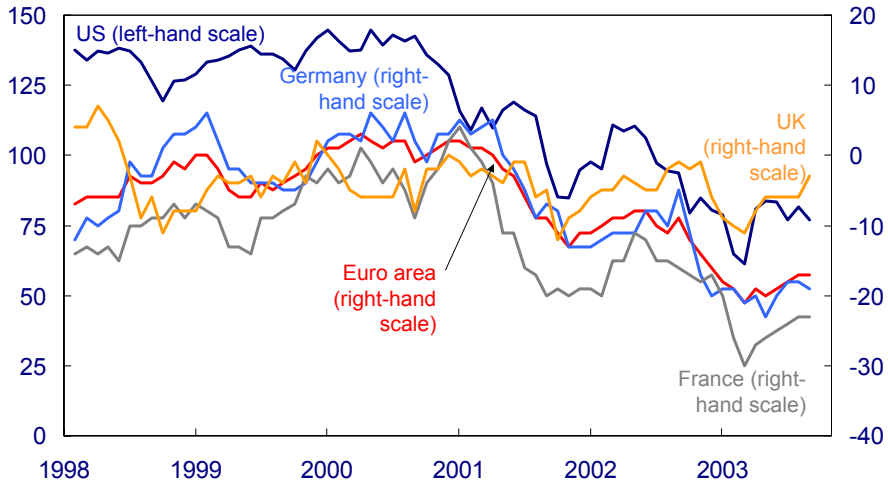


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Sources: EcoWin / National statistics



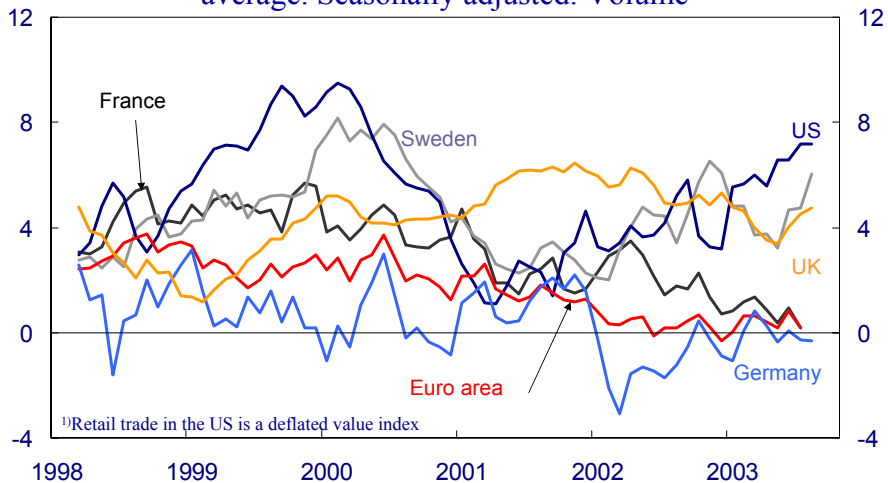
### 1.16 Consumer confidence indicators in the US, Germany, France, the euro area and the UK Seasonally adjusted diffusion index. Monthly figures



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Sources: EcoWin/EU Commission and the Conference Board

### 1.17 Retail trade in the US<sup>1)</sup>, the euro area, Sweden and the UK Percentage change on same month previous year. 3-month moving average. Seasonally adjusted. Volume

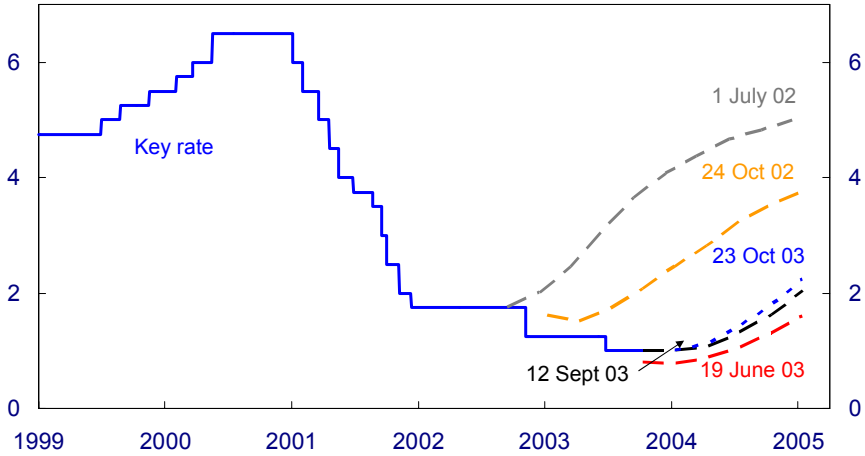


<sup>1)</sup>Retail trade in the US is a deflated value index

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

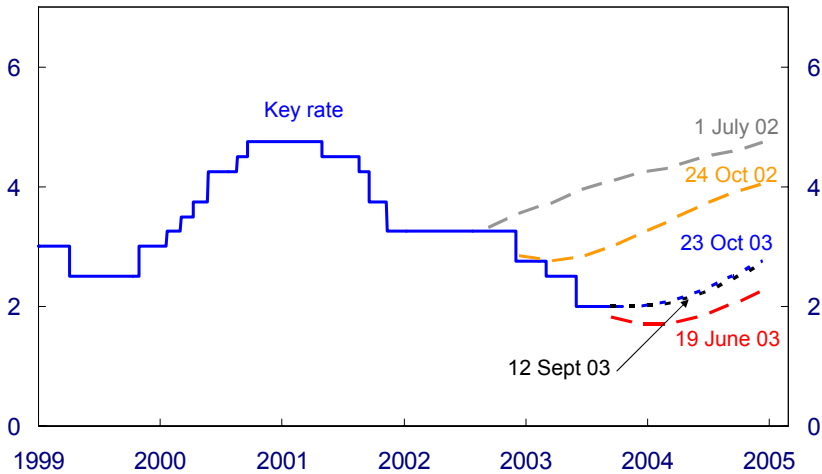
## 1.18 Interest rate expectations in the US Actual developments and expected key rate



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Source: Norges Bank

## 1.19 Interest rate expectations in the euro area Actual developments and expected key rate



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Source: Norges Bank

## 1.20 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 mths (JAN.03)	12 mths <sup>1)</sup> (OCT.04)
US	1.00	-0.25	None	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	4	4 ¾
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	None	2 ½	3
Australia	4.75	0	None	5	5 ½
New Zealand	5.00	-0.75	None	5	6

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

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Sources: Reuters, Bloomberg and Norges Bank

# Oil

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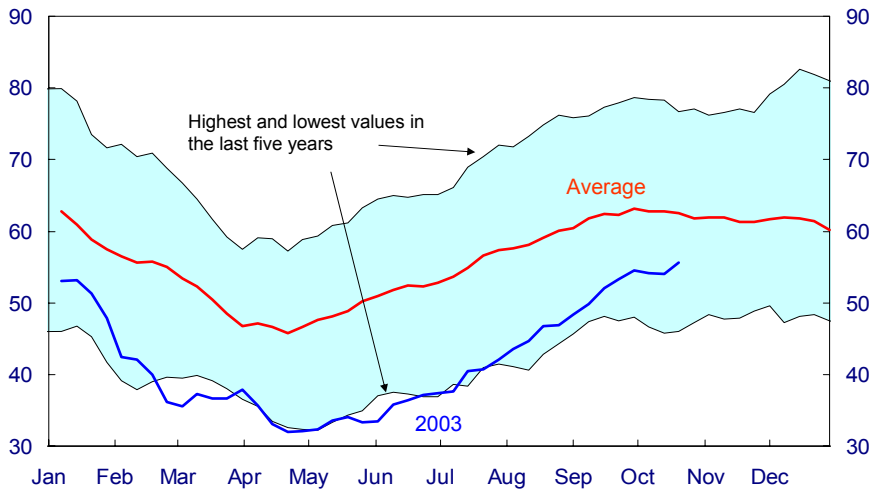
## 1.21 OPEC's reference price with price band USD per barrel. Daily figures



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Source: EcoWin

## 1.22 Stocks of heating oil in the US In million barrels. Weekly figures

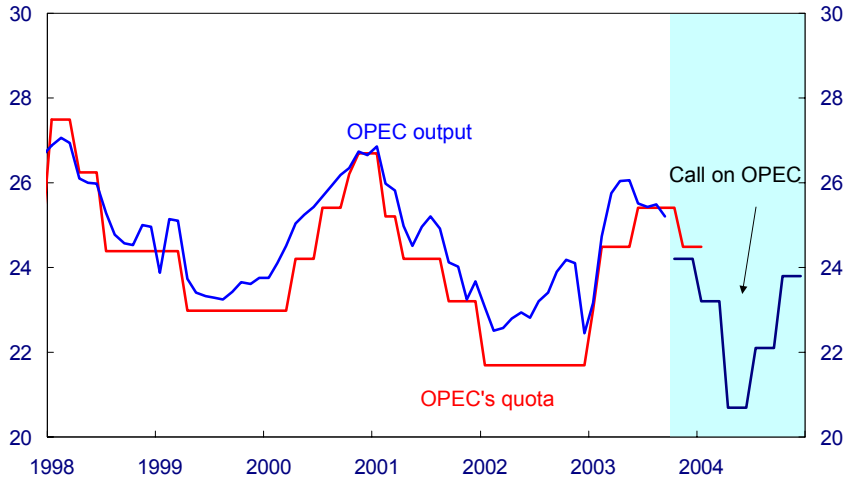


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Source: EIA

### 1.23 OPEC -10 output and quotas

In million barrels per day

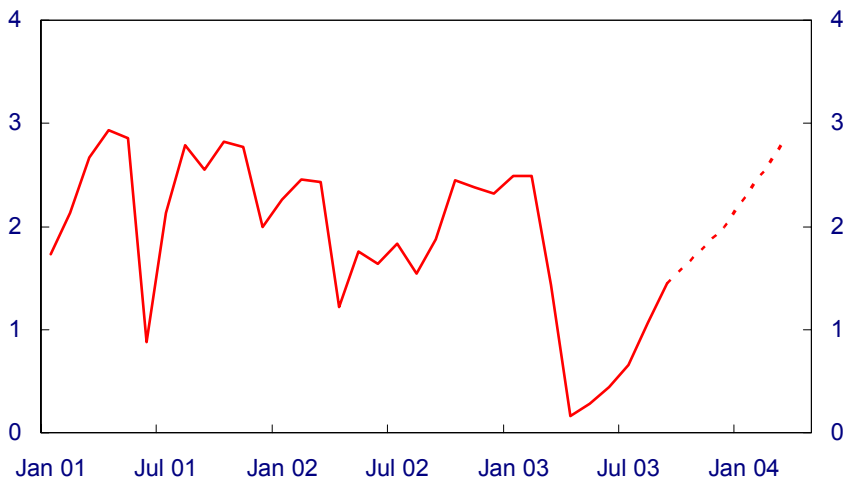


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Sources: International Energy Agency and Norges Bank

### 1.24 Oil production in Iraq, with projection

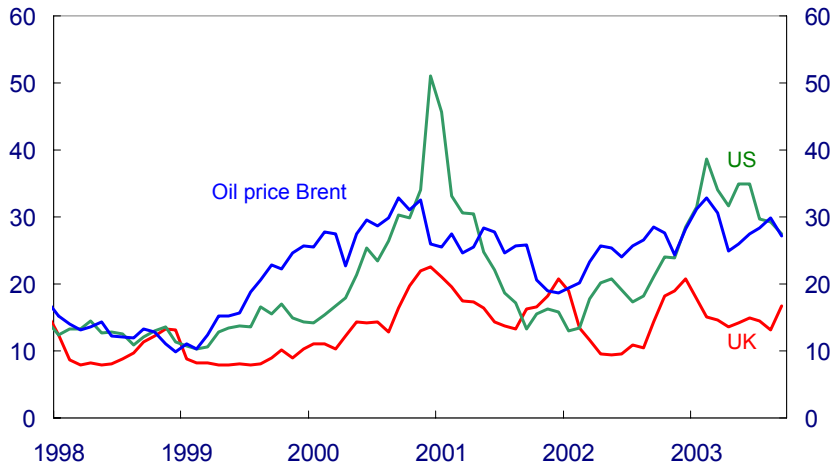
In million barrels per day. Monthly figures



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Sources: Energy Information Agency and International Energy Agency

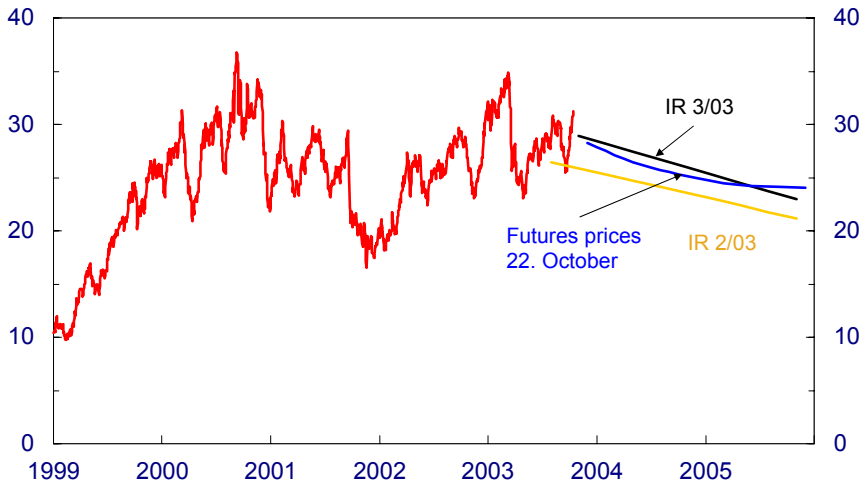
### 1.25 Price of natural gas in the US and the UK and the oil price In USD per barrel oil equivalent. Monthly figures



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Sources: EcoWin and International Petroleum Exchange

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



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Sources: Norges Bank, Telerate and IPE