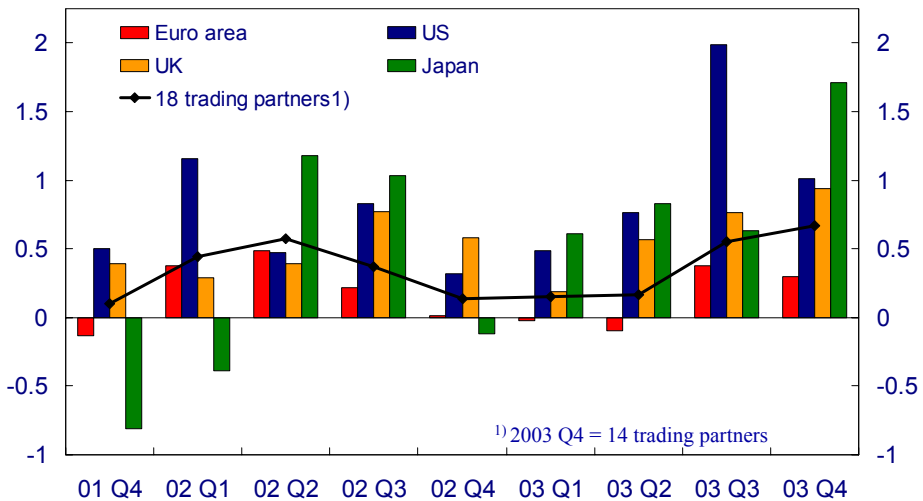


Chapter 1

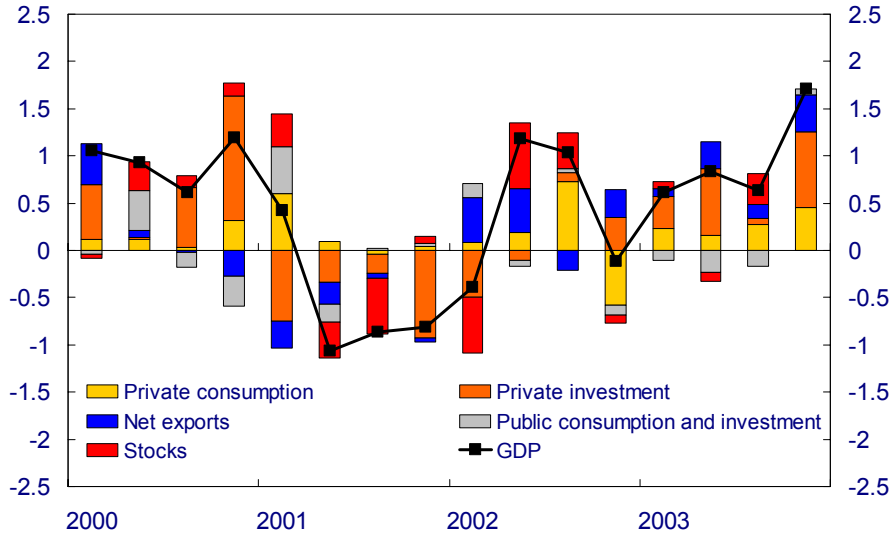
International economy

1.1 GDP growth

Seasonally adjusted volume growth on previous quarter. Per cent



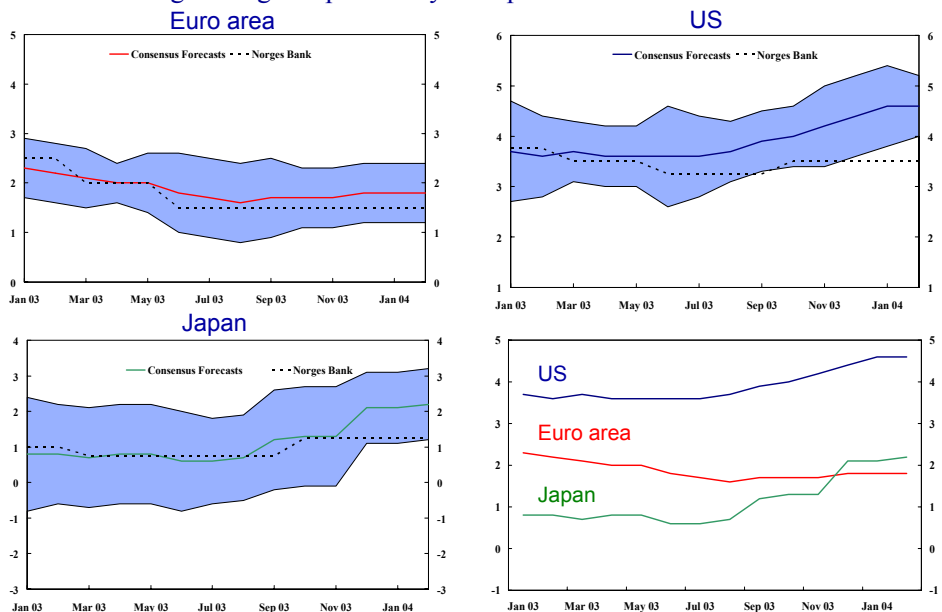
1.2 Quarterly change in GDP in Japan Contribution to growth in volume. Per cent



Executive Board March 2004

Sources: EcoWin / Bank of Japan and Economic & Social Research Institute (ESRI)

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



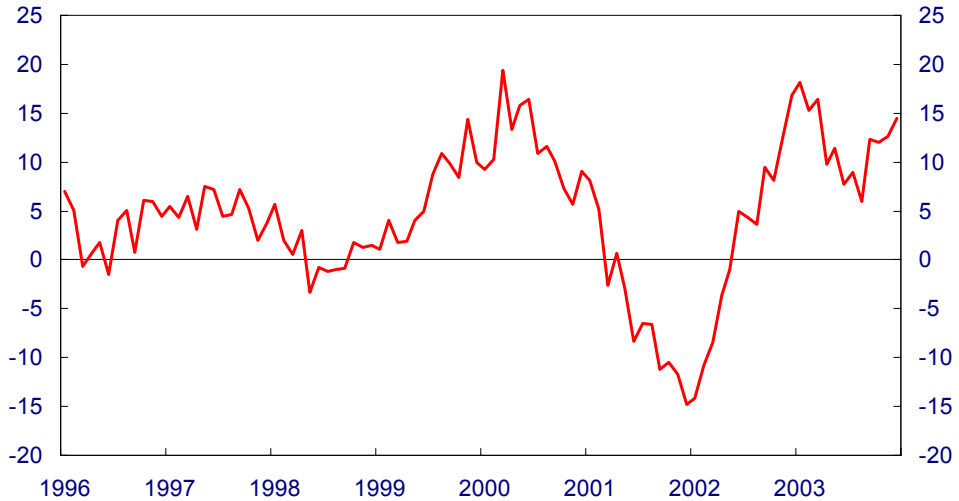
¹⁾ 2*standard deviation

Executive Board March 2004

Sources: Consensus Forecasts and Norges Bank

1.4 Global trade indicator

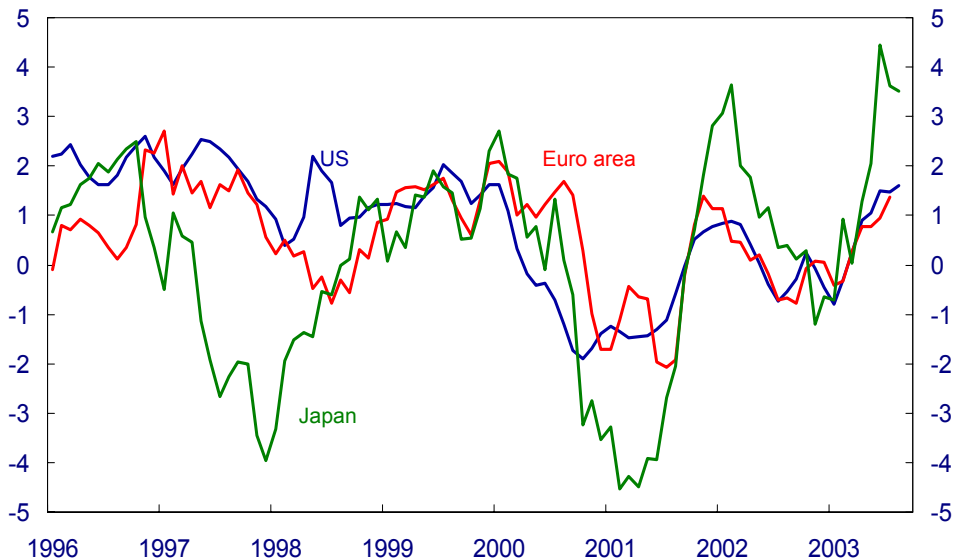
Sum of exports and imports for the US, Japan and Germany, in USD.
 Monthly figures. Annual percentage change



Sources: EcoWin / US Dept. of Commerce, Deutsche Bundesbank and Norwegian Ministry of Finance
 Executive Board March 2004

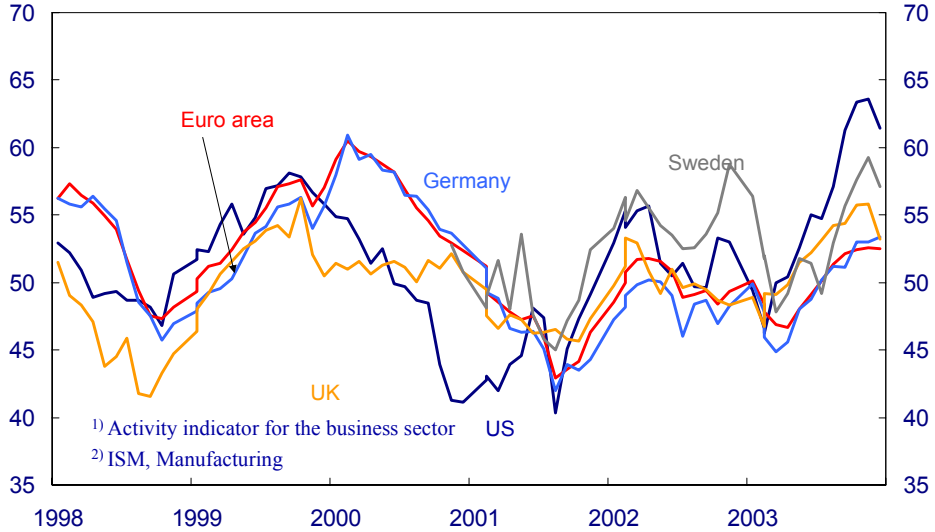
1.5 Industrial output

in the US, Japan and the 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
 Executive Board March 2004

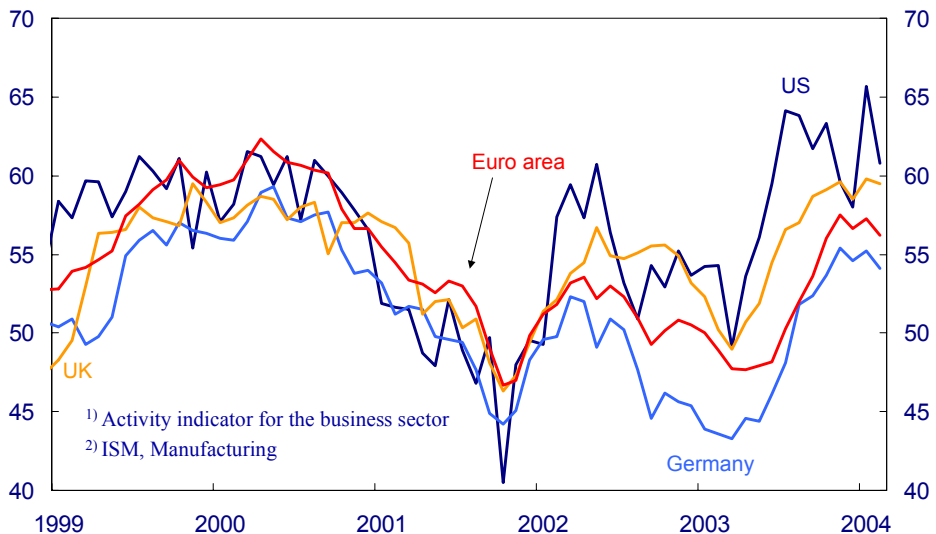
1.6 PMI¹⁾ industry for the US²⁾, the euro area, Germany, Sweden and the UK Seasonally adjusted. Monthly figures



¹⁾ Activity indicator for the business sector
²⁾ ISM, Manufacturing

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

1.7 PMI¹⁾ services for the US²⁾, the euro area, Germany and the UK Seasonally adjusted. Monthly figures

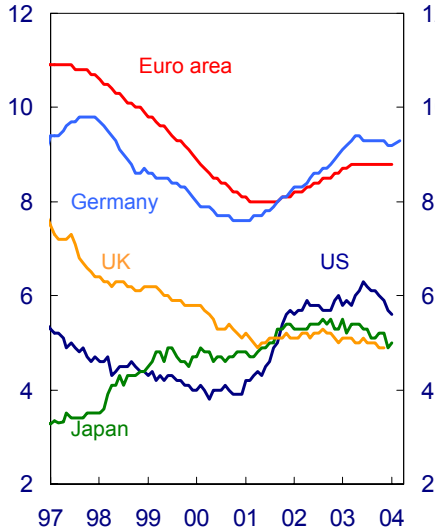


¹⁾ Activity indicator for the business sector
²⁾ ISM, Manufacturing

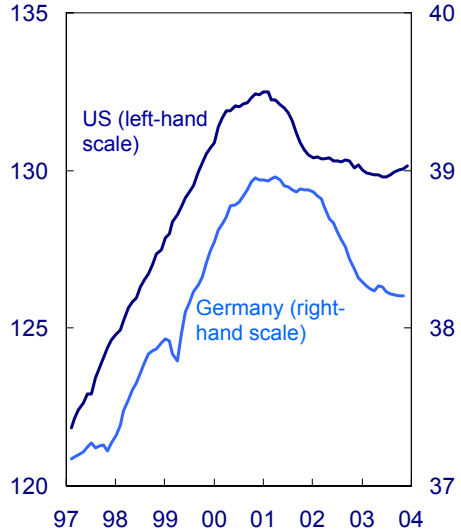
Sources: EcoWin/ISM - Institute for Supply Management and NTC Research Ltd

1.8 Unemployment and employment Seasonally adjusted

a. Unemployment as a share of the labour force

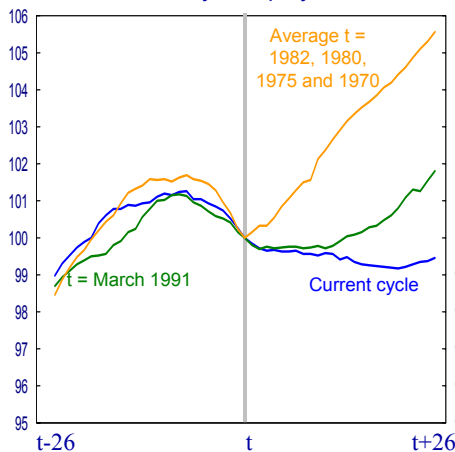


b. Employment in millions

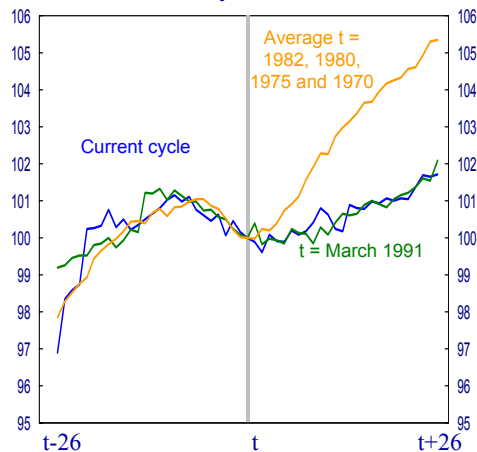


1.9 US - developments in employment around recessions Monthly figures. Index, trough (t) = 100. Seasonally adjusted

Survey - employers

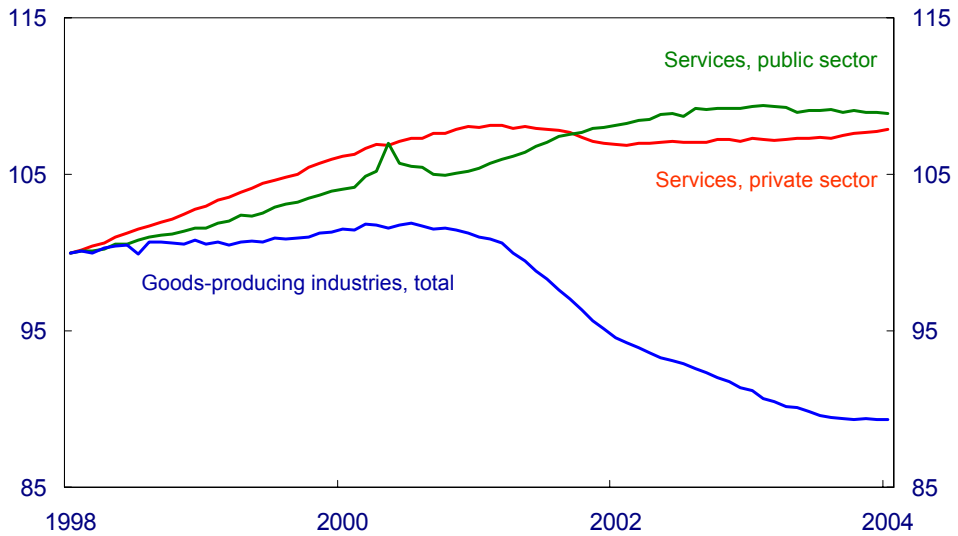


Survey - households



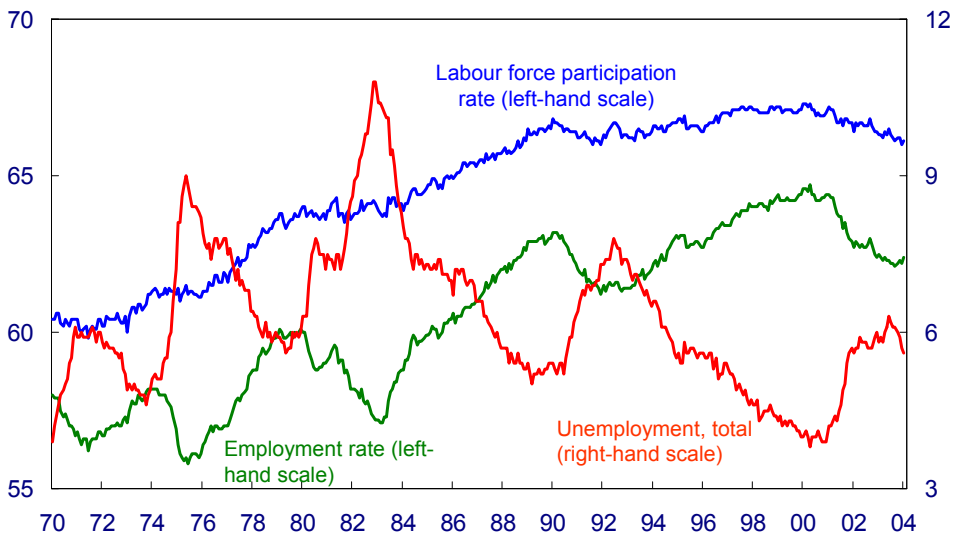
1.10 US - Employment

Monthly figures. Index, Jan 1998 = 100. Seasonally adjusted



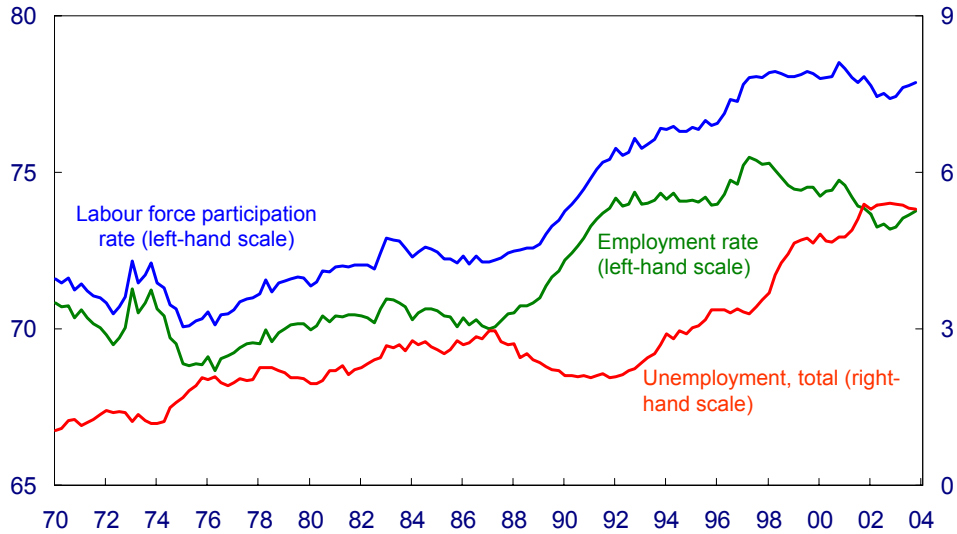
1.11 US - Employment and unemployment

Monthly figures. Per cent. Seasonally adjusted



1.12 Japan - Employment and unemployment

Quarterly figures. Per cent. Seasonally adjusted

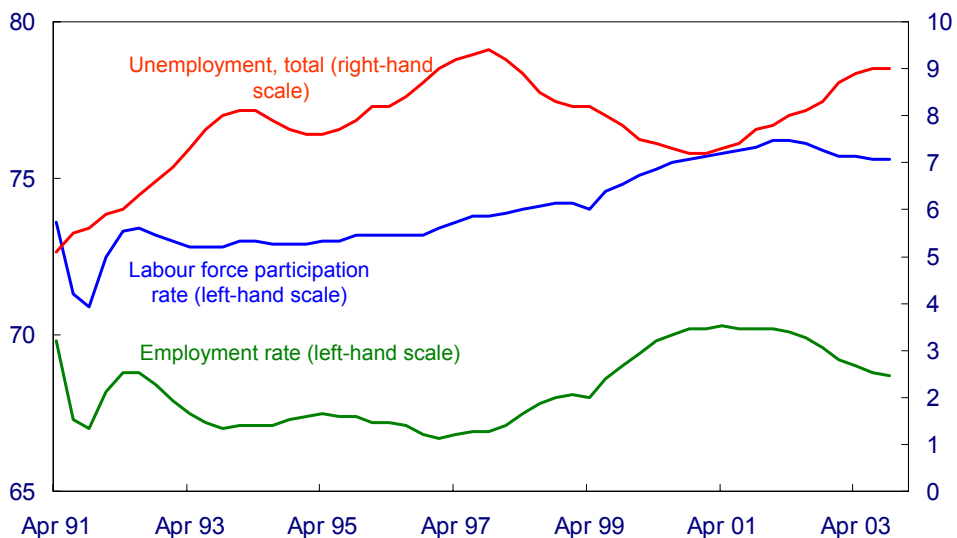


Executive Board March 2004

Source: OECD Economic Outlook 74.

1.13 Germany - Employment and unemployment

Quarterly figures. Per cent. Seasonally adjusted

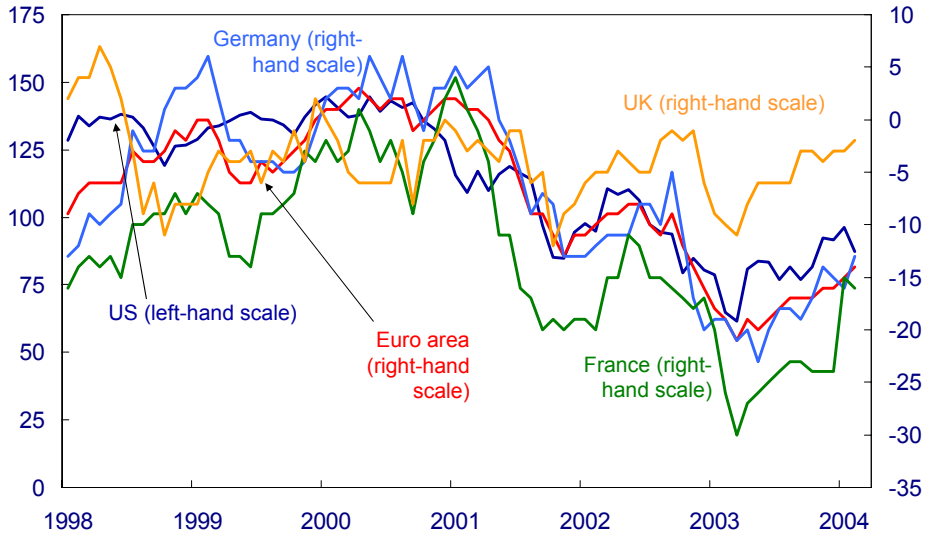


Executive Board March 2004

Source: OECD Economic Outlook 74.

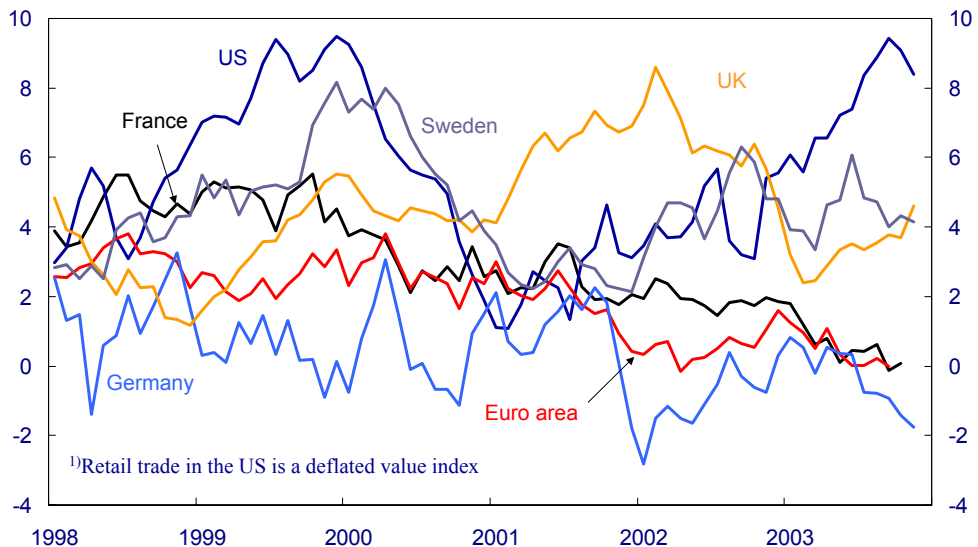
1.14 Consumer confidence indicators in the US, Germany, France, the euro area and the UK

Seasonally adjusted diffusion index. Monthly figures



1.15 Retail trade

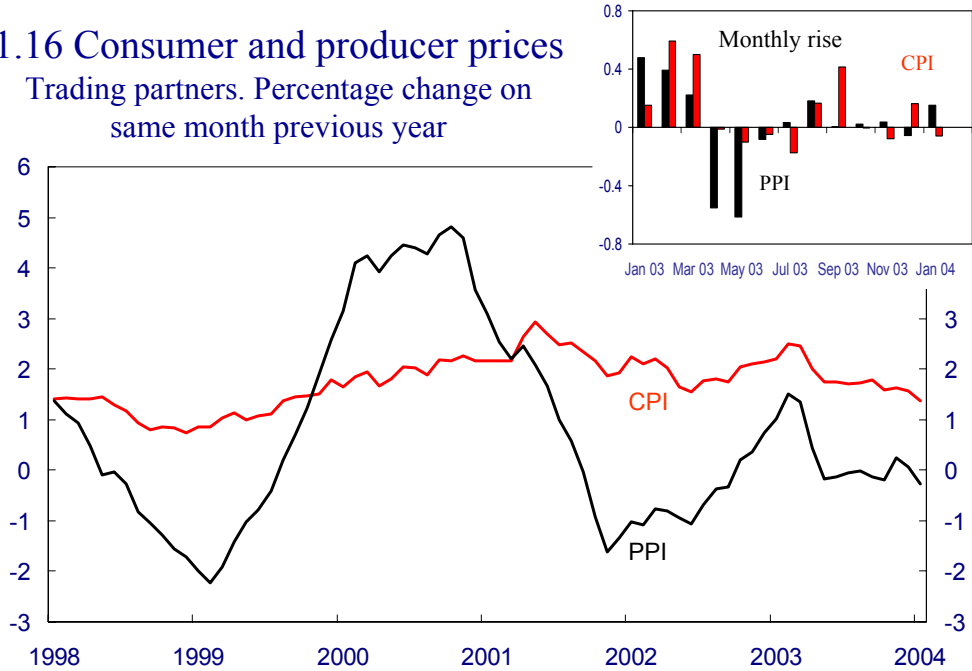
in the US¹⁾, the euro area, Germany, France, Sweden and the UK
 Percentage change on same month previous year. 3-month moving average.
 Seasonally adjusted. Volume



¹⁾Retail trade in the US is a deflated value index

1.16 Consumer and producer prices

Trading partners. Percentage change on same month previous year

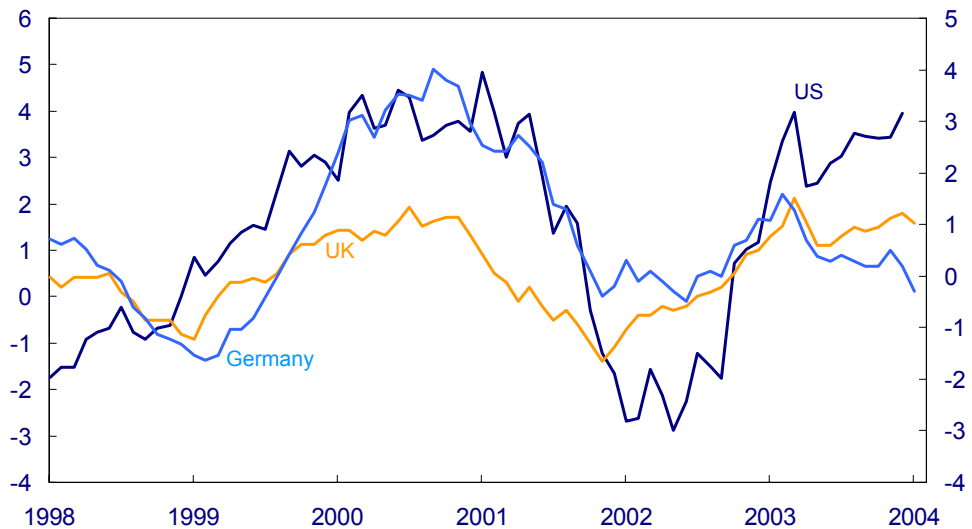


Executive Board March 2004

Sources: EcoWin and Norges Bank

1.17 Producer prices in the US, Germany and the UK

Percentage change on same month previous year

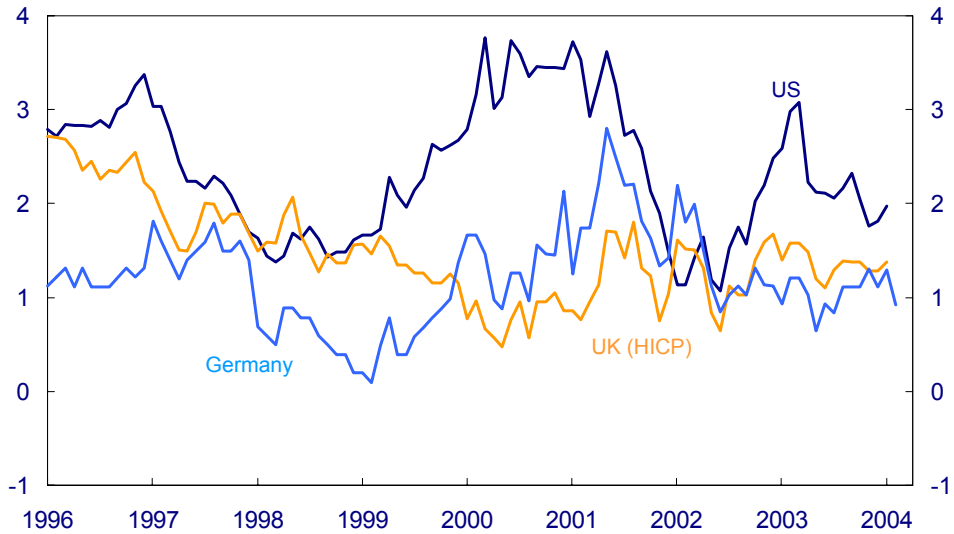


Executive Board March 2004

Sources: EcoWin/National statistics

1.18 Consumer prices in the US, Germany and the UK

Percentage change on same month previous year

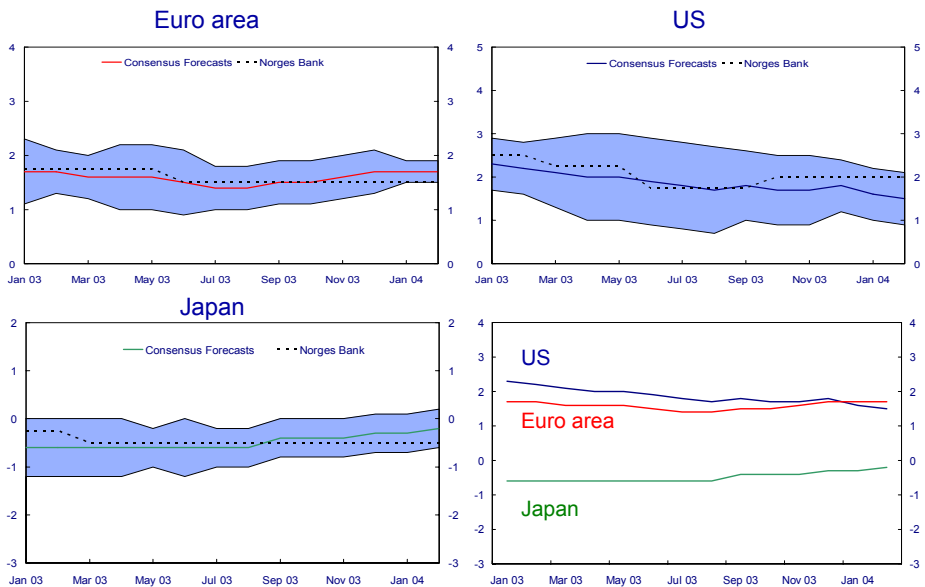


Executive Board March 2004

Sources: EcoWin/National statistics

1.19 CPI forecasts for 2004 and the forecast spread

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



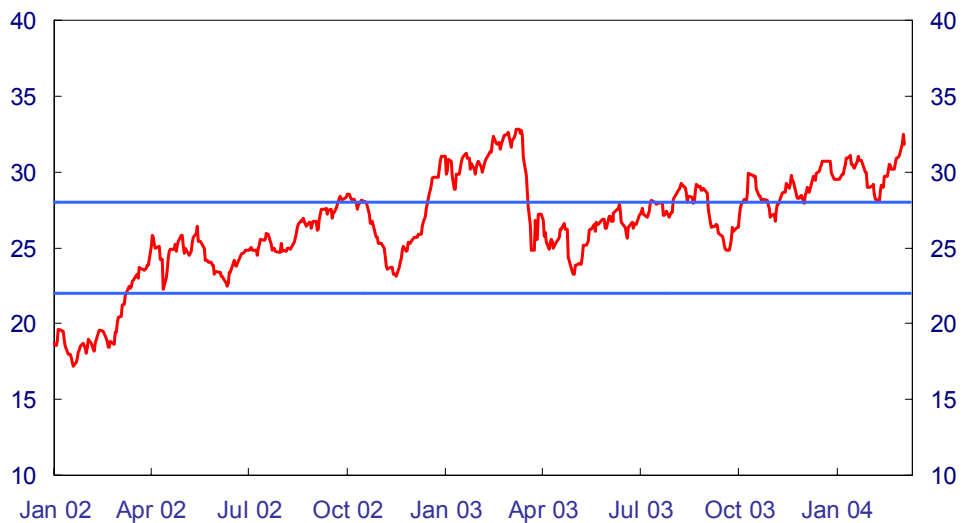
1) 2*standard deviation

Executive Board March 2004

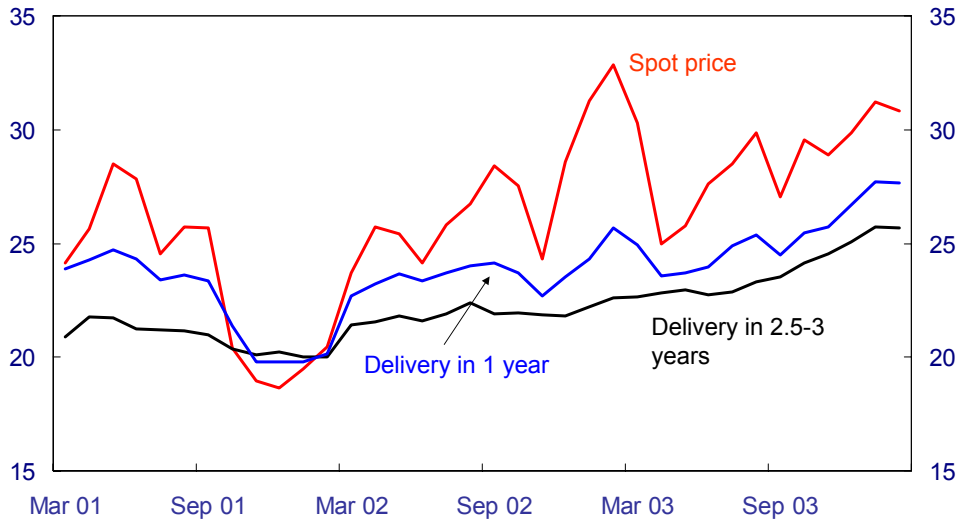
Sources: Consensus Forecasts and Norges Bank

Oil

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



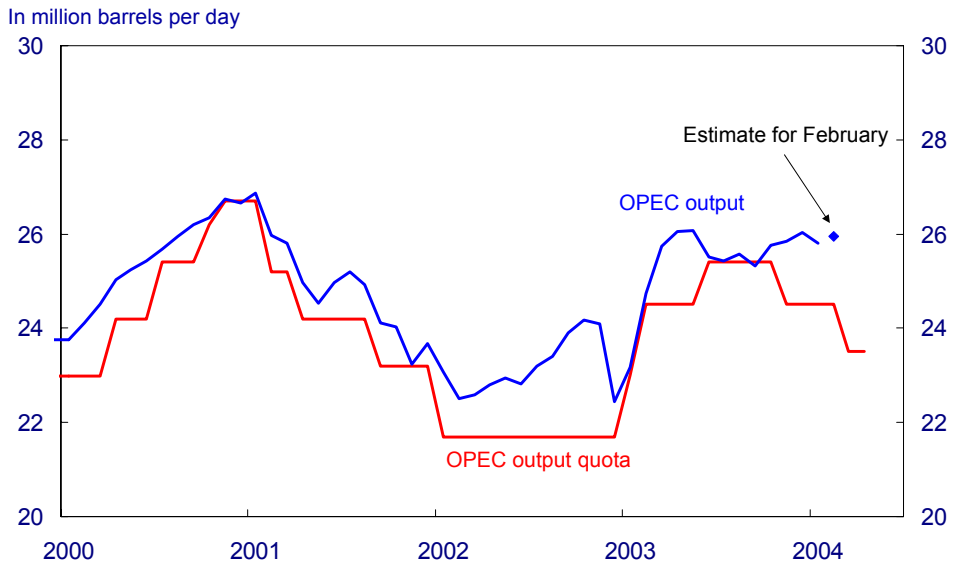
1.21 Spot and futures prices for Brent Blend USD per barrel. Monthly figures



Executive Board March 2004

Source: EcoWin

1.22 OPEC -10 output and quotas

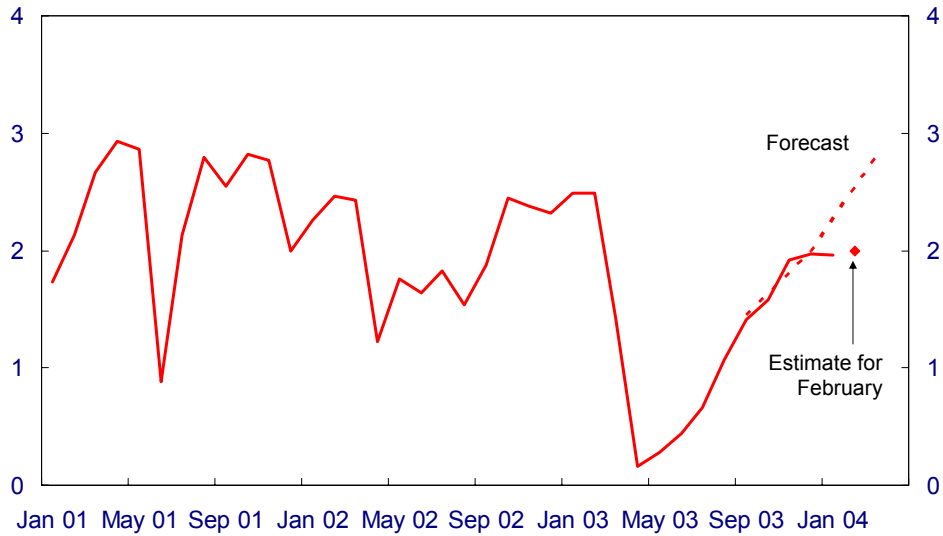


Executive Board March 2004

Sources: International Energy Agency and
Norges Bank

1.23 Oil production in Iraq, with projection

In million barrels per day. Monthly figures

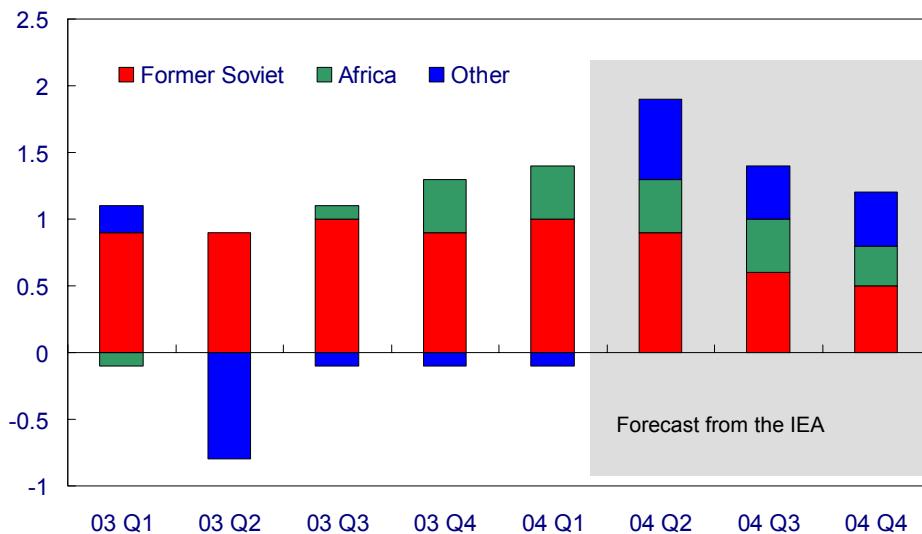


Executive Board March 2004

Source: Energy Information Agency and International Energy Agency

1.24 Output growth from non-OPEC countries.

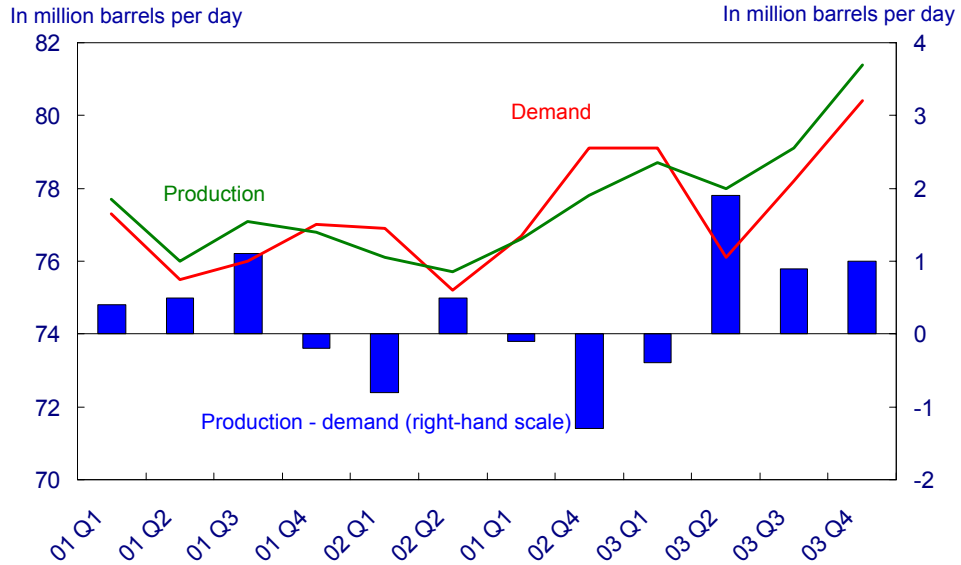
Growth on same quarter previous year. In million barrels per day. Forecast for 2004



Executive Board March 2004

Source: International Energy Agency

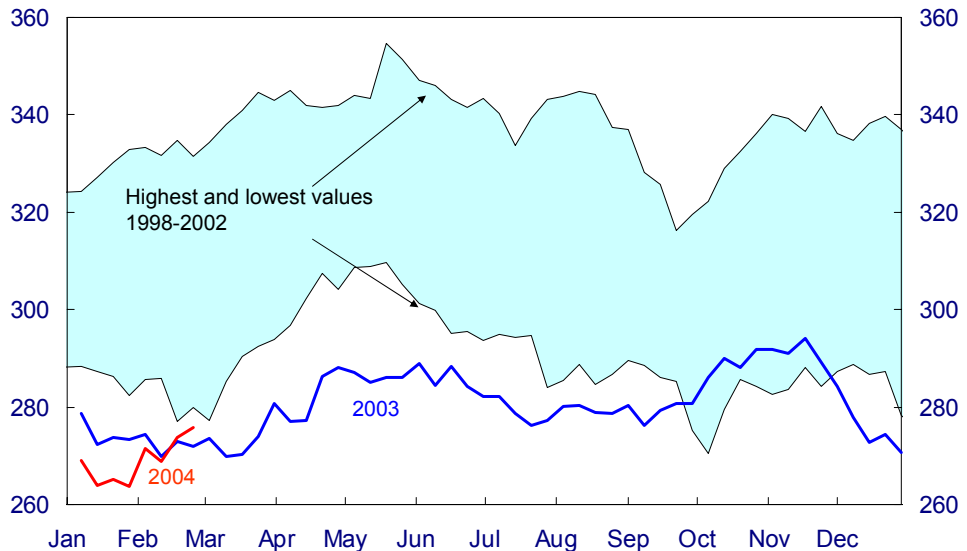
1.25 Global production and demand, last 12 quarters



Executive Board March 2004

Source: International Energy Agency

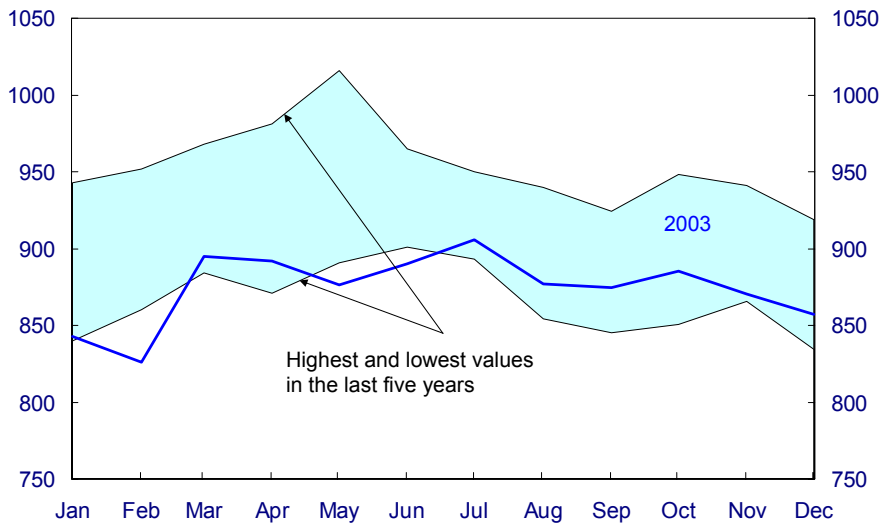
1.26 Stocks of crude oil in the US In million barrels. Weekly figures



Executive Board March 2004

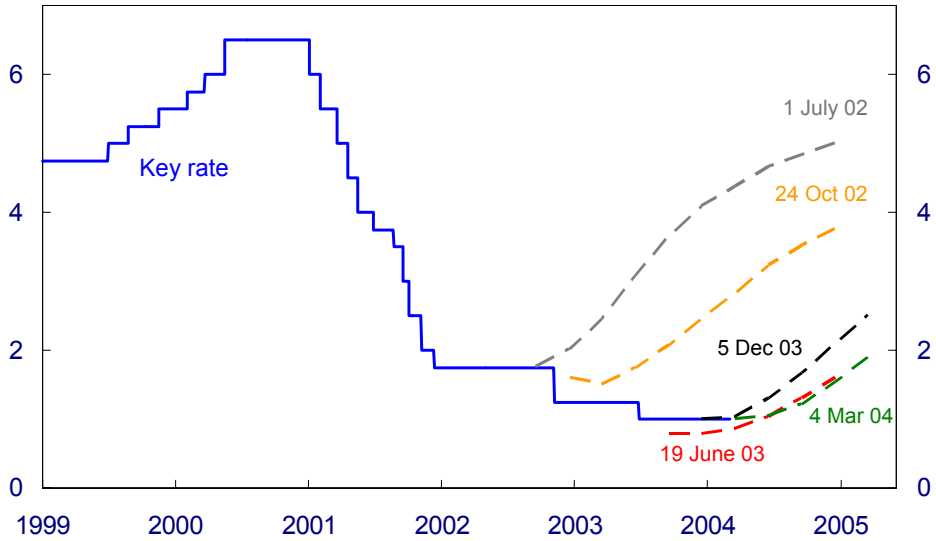
Source: US Department of Energy

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



Interest rate expectations

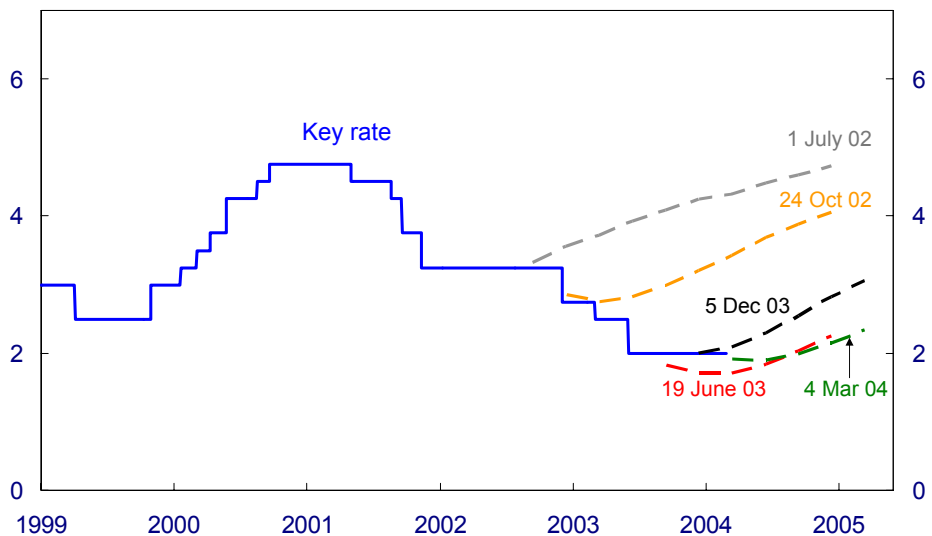
1.28 Interest rate expectations in the US Actual developments and expected federal funds rate



Executive Board March 2004

Source: Norges Bank

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



Executive Board March 2004

Source: Norges Bank

1.30 Key rates and expected change in selected countries

| | Key rate | Change since 01.01.04 | Change since Executive Board meeting 29.01.04 | Expected level in | |
|-------------|-----------------|--------------------------|---|--------------------|----------------------------------|
| | | | | 3 mos (JUNE 04) | 12 mos ¹⁾ (MAR 05) |
| US | 1.00 | 0 | None | 1 | 2 |
| Japan | Towards zero | 0 | None | 0 | 0 |
| Euro area | 2.00 | 0 | None | 1 ¾ | 2 ¼ |
| UK | 4.00 | +0.25 | + 0.25 | 4 ¼ | 4 ¾ |
| Sweden | 2.50 | -0.25 | - 0.25 | 2 ¼ | 3 |
| Denmark | 2.15 | 0 | None | 2 | 2 ½ |
| Switzerland | 0.00-0.75 | 0 | None | 0 | ¼ |
| Iceland | 5.30 | 0 | None | n.a. | n.a. |
| Canada | 2.25 | -0.50 | - 0.25 | 2 | 2 ½ |
| Australia | 5.25 | 0 | None | 5 ½ | 5 ¾ |
| New Zealand | 5.25 | +0.25 | + 0.25 | 5 ½ | 5 ¾ |

¹⁾ Not adjusted for any maturity premium