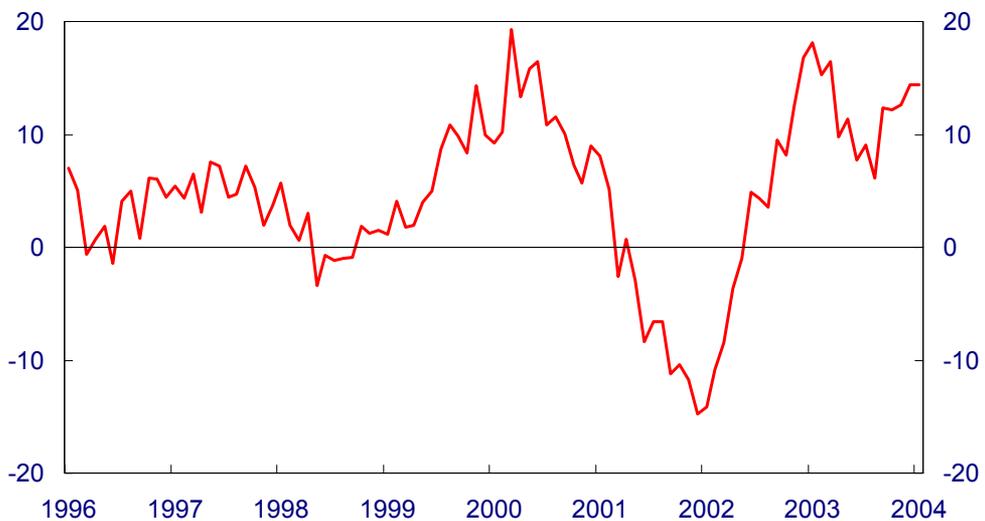


Chapter 1

International economy

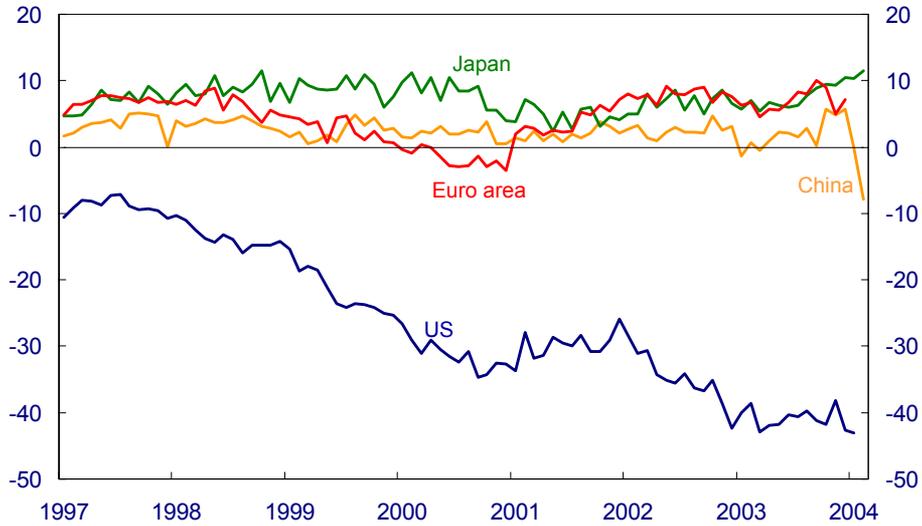
1.1 Global trade indicator

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



Sources: EcoWin / US Dept. of Commerce, MECON (Japan) and Deutsche Bundesbank

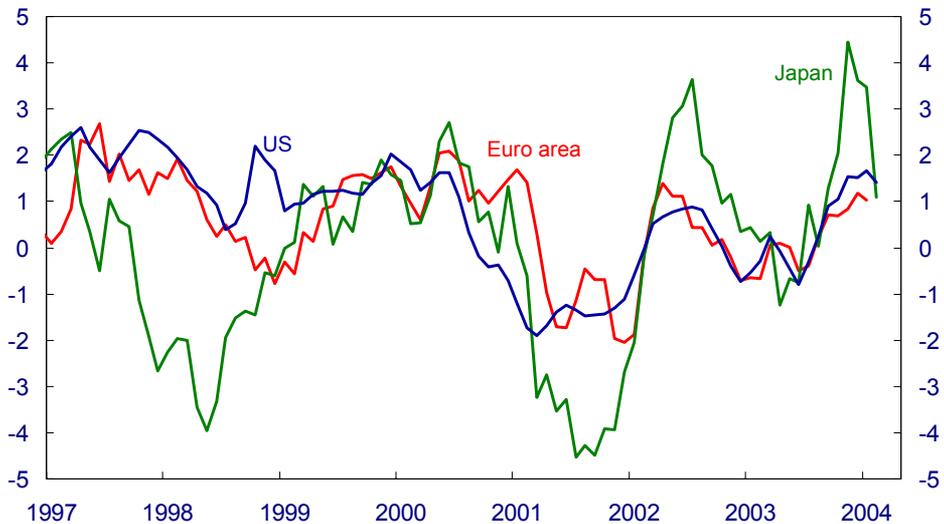
1.2 Trade balances for the US, Japan, the euro area and China. In billions of USD Seasonally adjusted. Monthly figures



Sources: EcoWin / US Department of Commerce, MECON(Japan), National Bureau of Statistics (China), and the ECB and EUR-OP / EUROSTAT

Executive Board April 2004

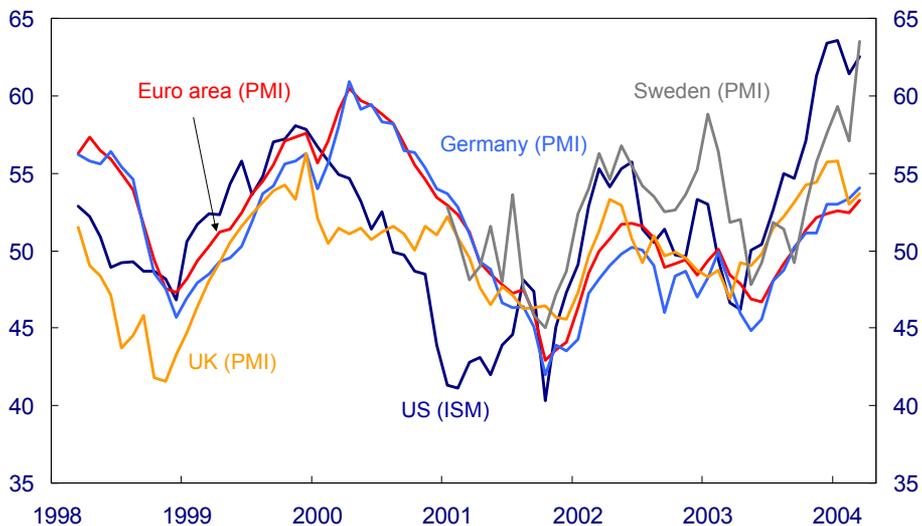
1.3 Industrial output in the US, Japan and the euro area. Percentage change on 3 months earlier. 3-month moving average. Seasonally adjusted. Volume



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

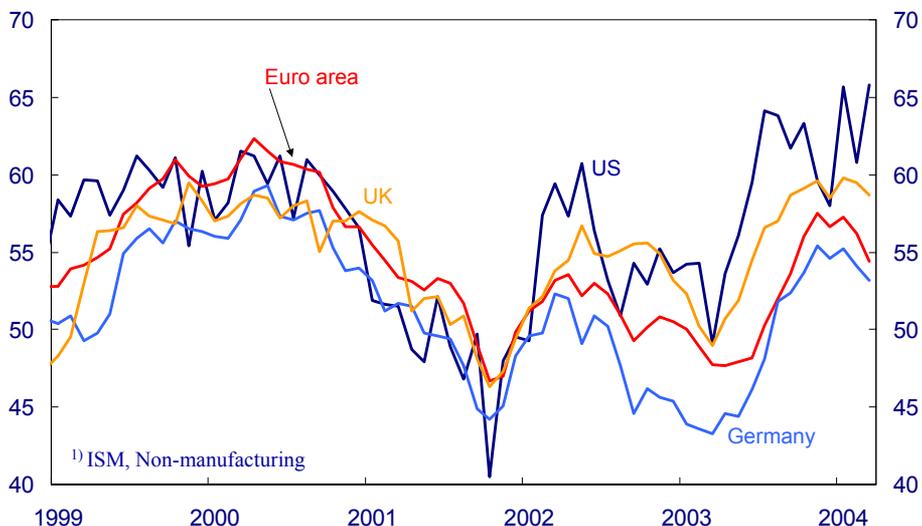
Executive Board April 2004

1.4 Industrial activity indicators Seasonally adjusted. Monthly figures



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

1.5 PMI services for the US¹⁾, the euro area, Germany and the UK Seasonally adjusted. Monthly figures

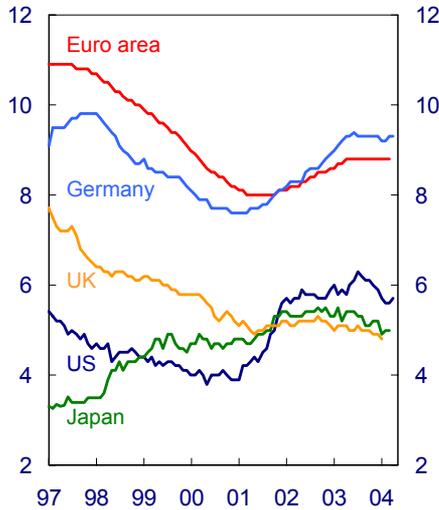


Sources: EcoWin/ISM (Institute for Supply Management) and NTC Research Ltd

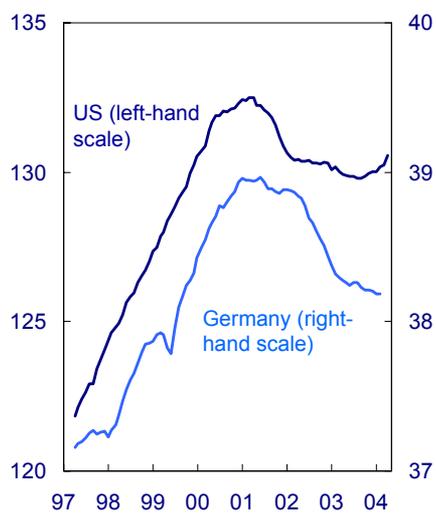
1.6 Unemployment and employment

Seasonally adjusted

a. Unemployment as a share of the labour force



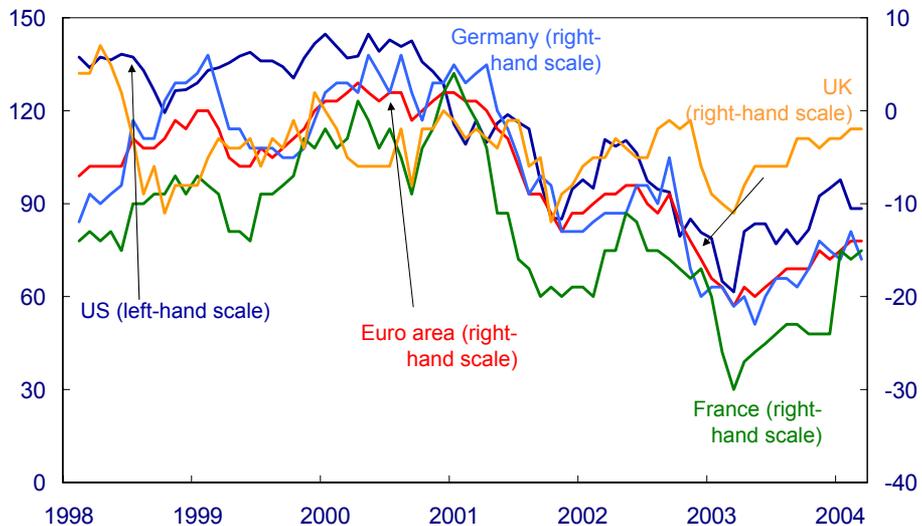
b. Employment in millions



1.7 Consumer confidence indicators

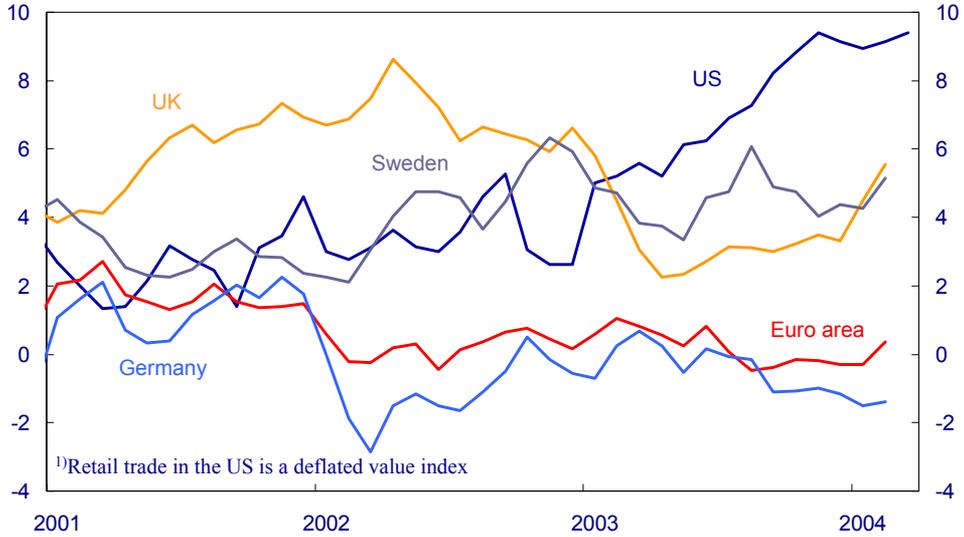
in the US, Germany, France, the euro area and the UK

Seasonally adjusted diffusion index. Monthly figures



1.8 Retail trade

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



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

Executive Board April 2004

Oil

Executive Board April 2004

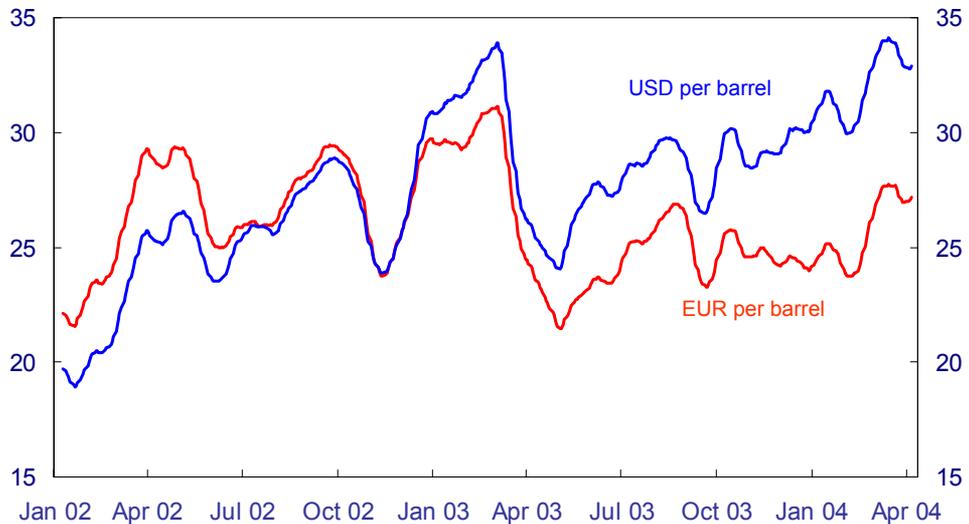
1.9 Oil price Brent Blend USD per barrel. Daily figures



Sources: Norges Bank, Telerate and IPE

Executive Board April 2004

1.10 Oil price in USD and euros per barrel 14-day moving average

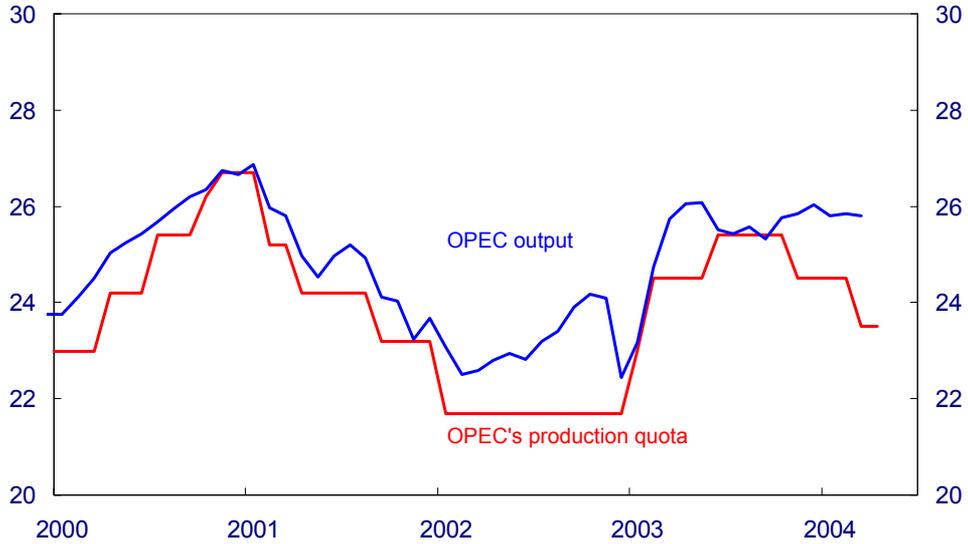


Source: EcoWin

Executive Board April 2004

1.11 OPEC -10 output and quotas

In million barrels per day

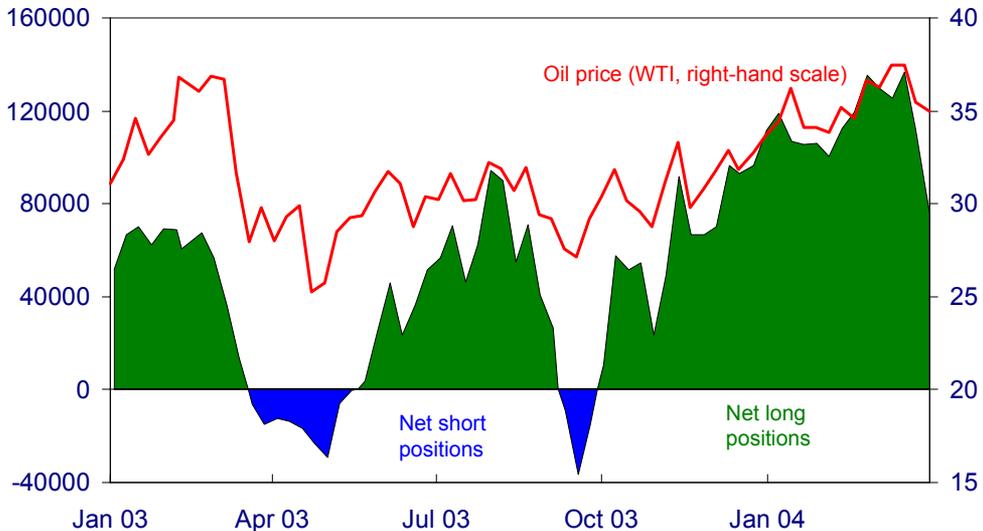


Sources: International Energy Agency and Norges Bank

1.12 Non-commercial traders' net positions in the WTI futures and options market since January 2003

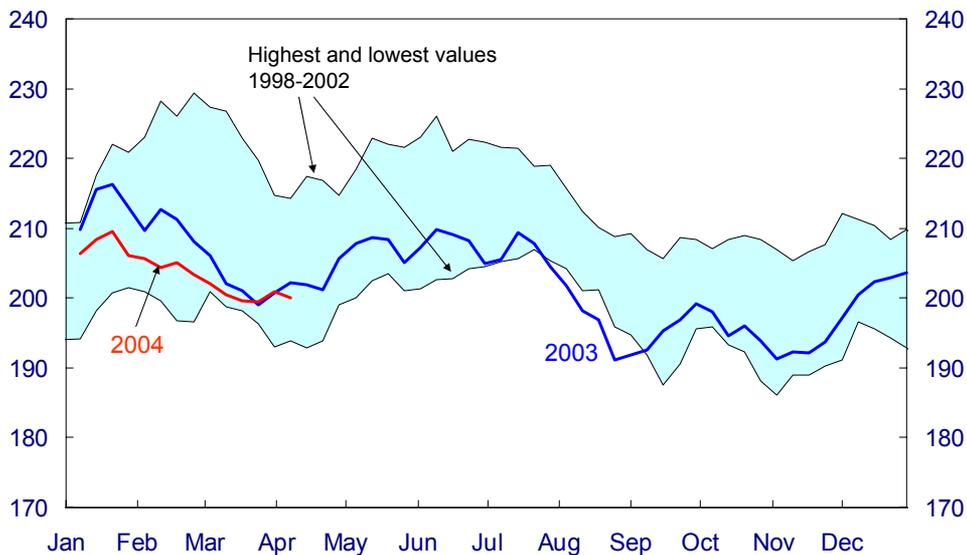
Number of contracts

USD per barrel

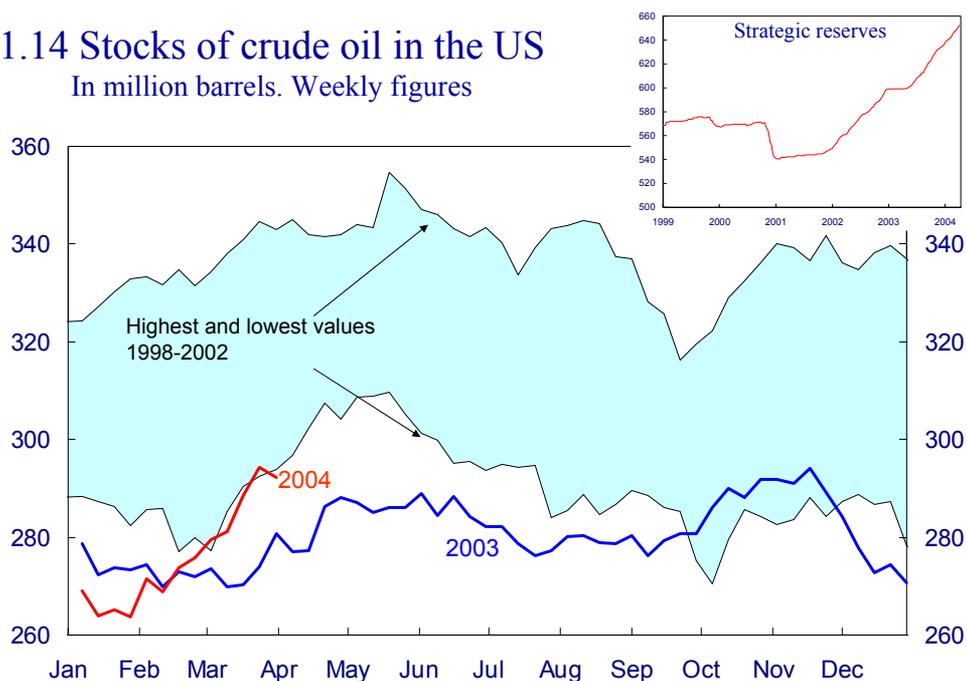


Sources: Energy Information Administration, NYMEX

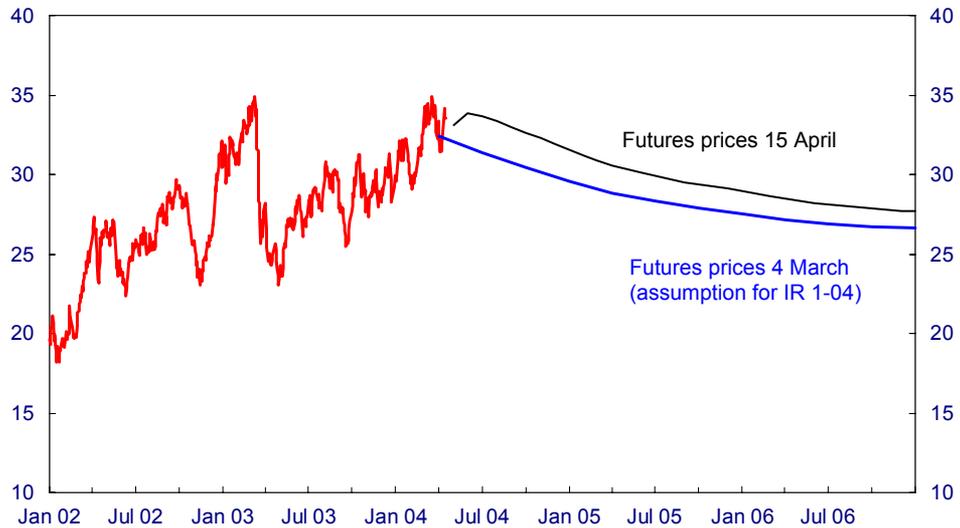
1.13 Stocks of crude oil in the US In million barrels. Weekly figures



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



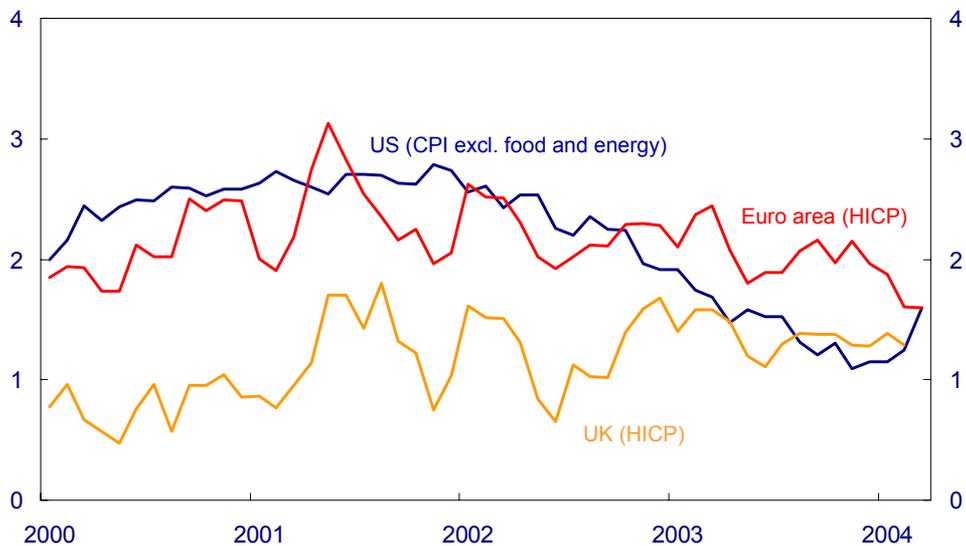
1.15 Oil price Brent Blend USD per barrel. Daily figures



The global inflation picture

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

Percentage change on same month previous year

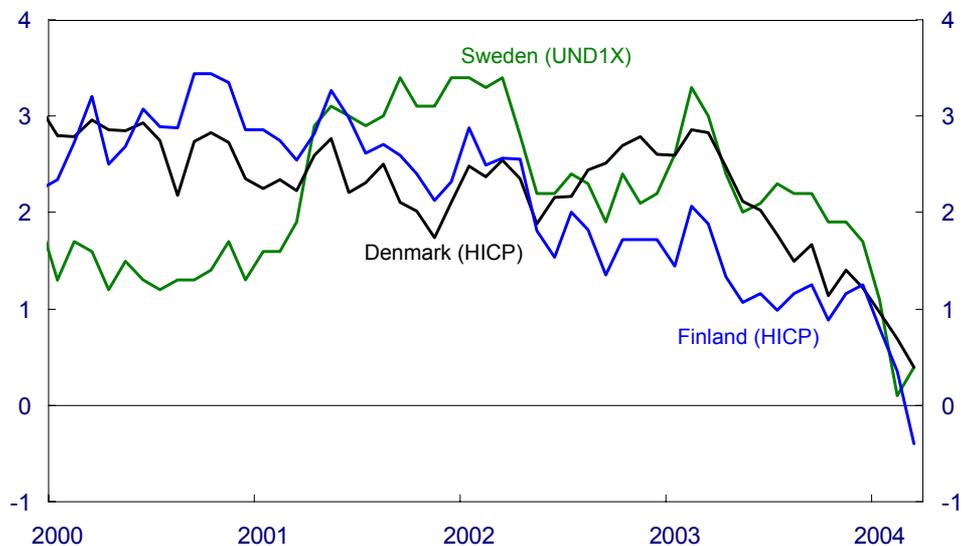


Sources: Bureau of Labour Statistics, Eurostat and Office for National Statistics

Executive Board April 2004

1.17 Consumer prices in Sweden, Denmark and Finland

Percentage change on same month previous year

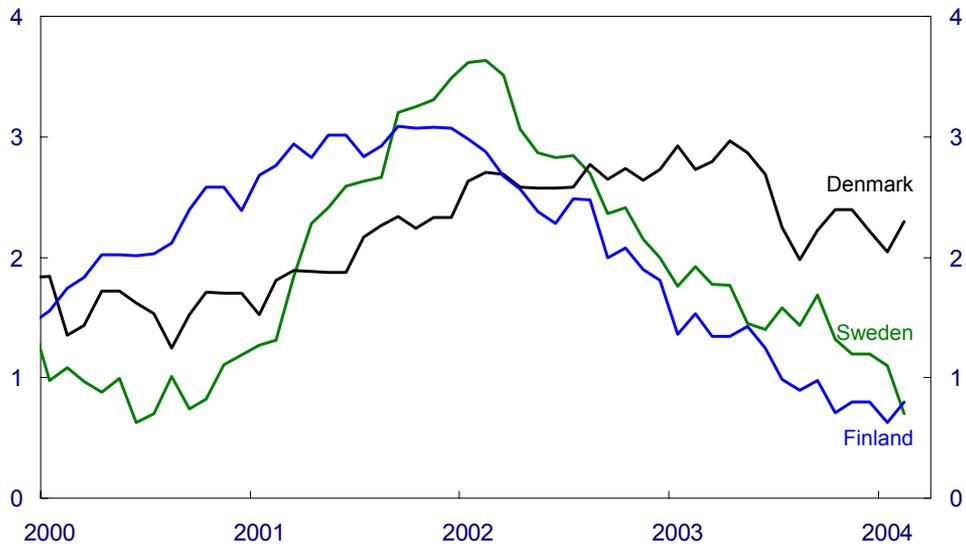


Sources: Statistics Sweden, Statistics Denmark and Statistics Finland

Executive Board April 2004

1.18 Consumer prices excl. food and energy in Sweden, Denmark and Finland

Percentage change on same month previous year

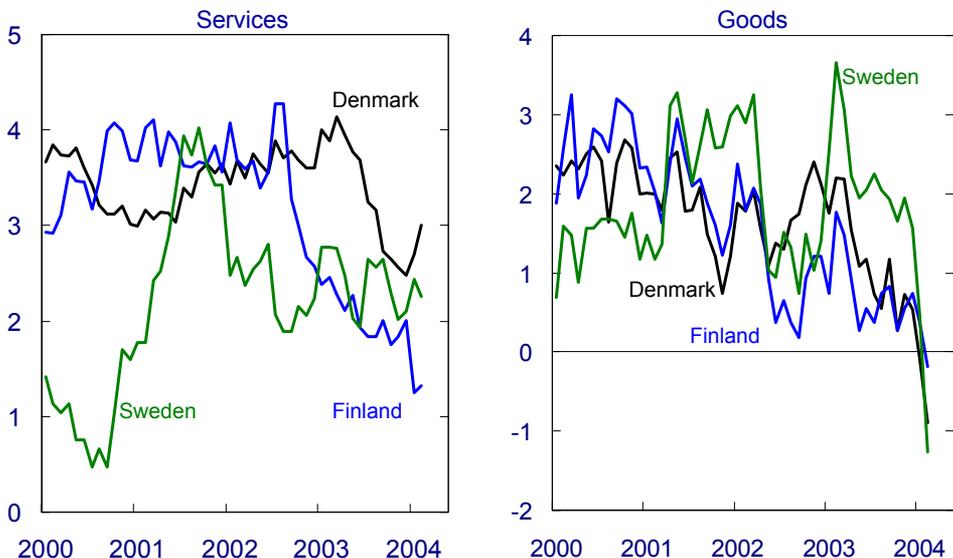


Sources: Statistics Sweden, Statistics Denmark and Statistics Finland

Executive Board April 2004

1.19 Consumer prices in Sweden, Denmark and Finland

Percentage change on same month previous year

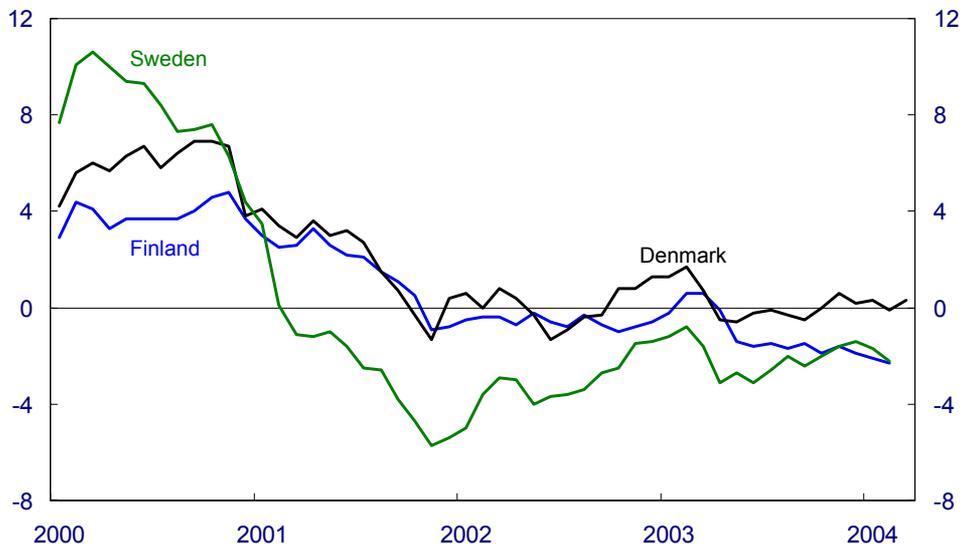


Source: Eurostat

Executive Board April 2004

1.20 Producer prices in Sweden, Denmark and Finland

Percentage change on same month previous year

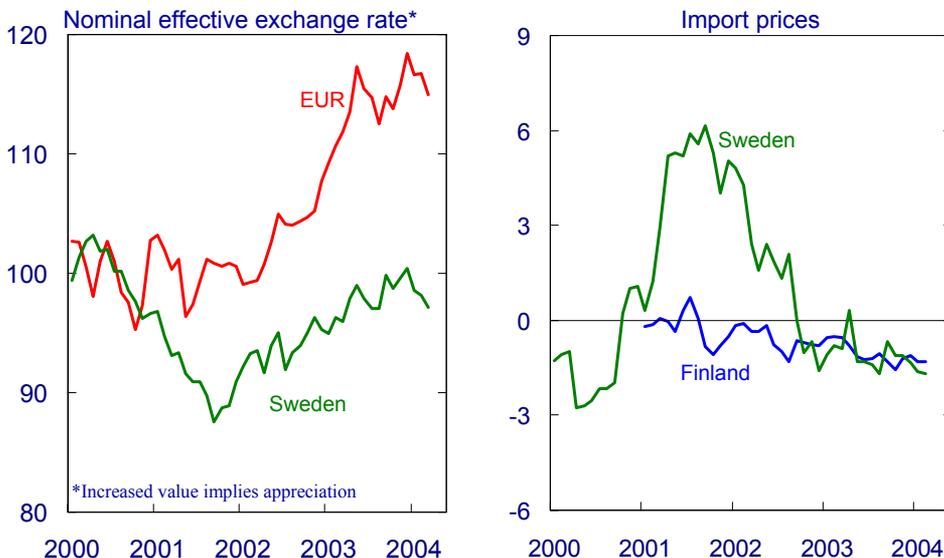


Sources: Statistics Sweden, Statistics Denmark and Statistics Finland

Executive Board April 2004

1.21 External price impulses in Sweden and Finland

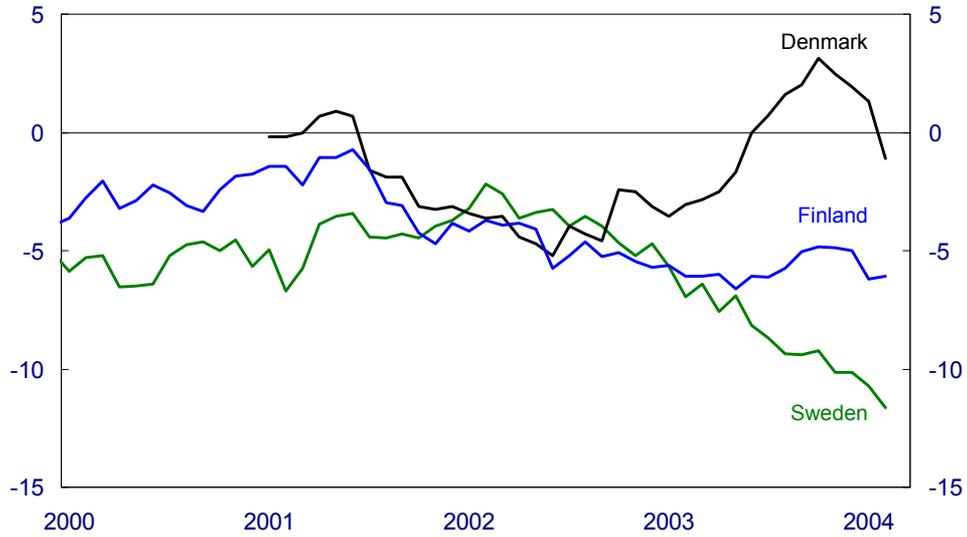
Percentage change on same month previous year



Sources: Bank of England, Statistics Sweden and Statistics Finland

Executive Board April 2004

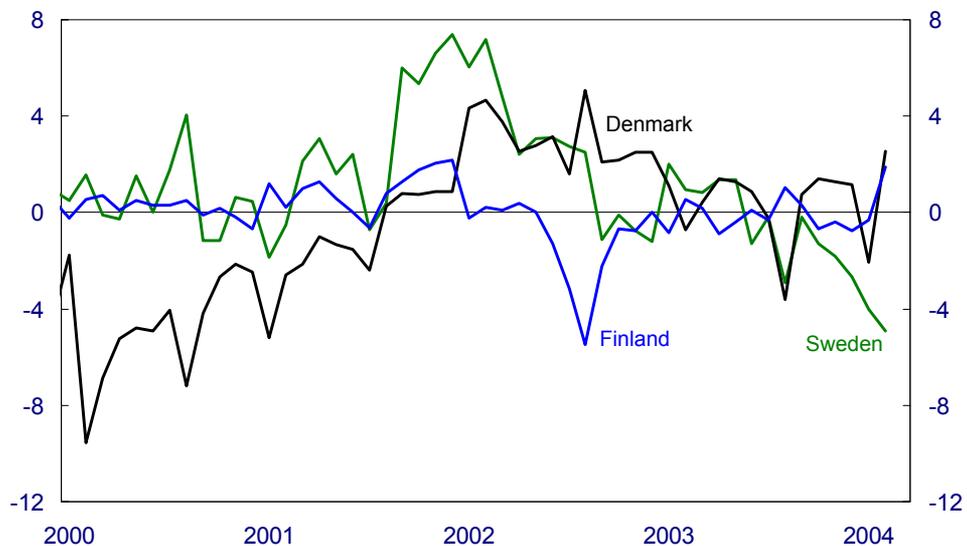
1.22 Prices for audiovisual equipment in Sweden, Denmark and Finland Percentage change on same month previous year



Sources: Statistics Sweden, Statistics Denmark and Statistics Finland

Executive Board April 2004

1.23 Clothing prices in Sweden, Denmark and Finland Percentage change on same month previous year



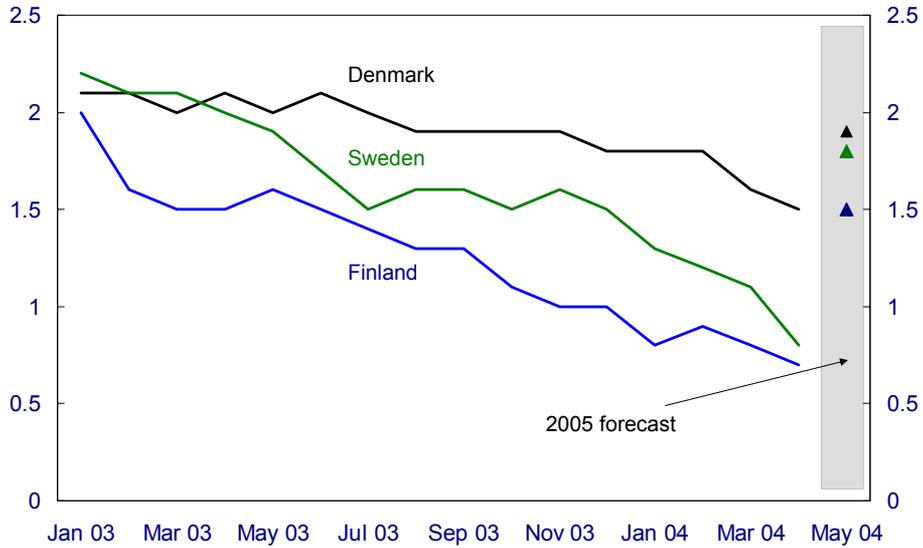
Sources: Statistics Sweden, Statistics Denmark and Statistics Finland

Executive Board April 2004

1.24 CPI forecast from Consensus Forecasts for 2004

Sweden, Denmark and Finland.

Percentage change on same month previous year



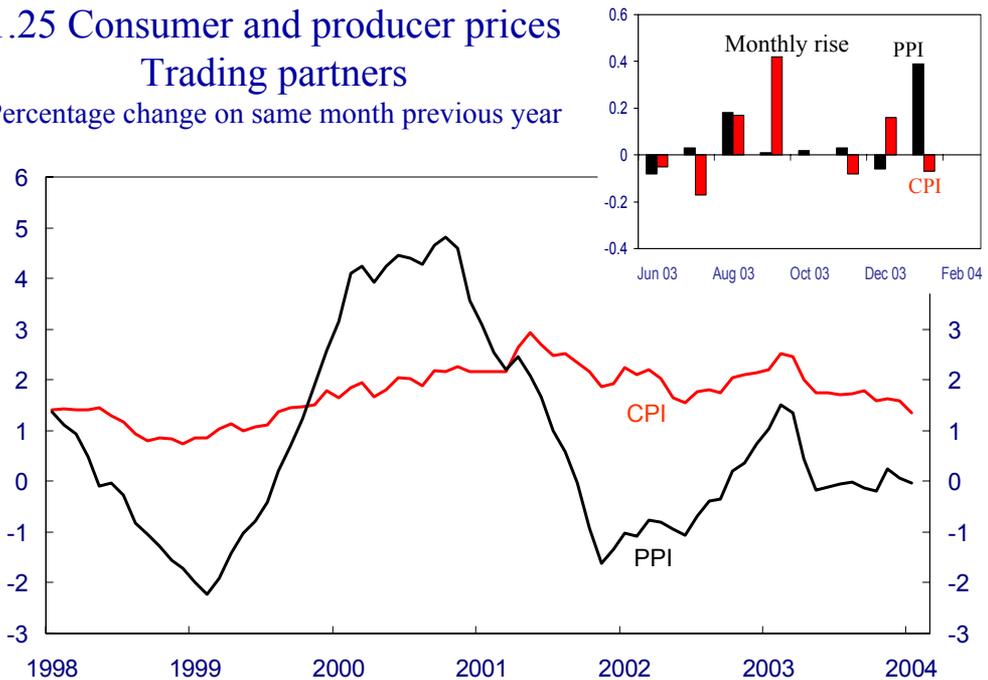
Source: Consensus Economics Inc.

Executive Board April 2004

1.25 Consumer and producer prices

Trading partners

Percentage change on same month previous year

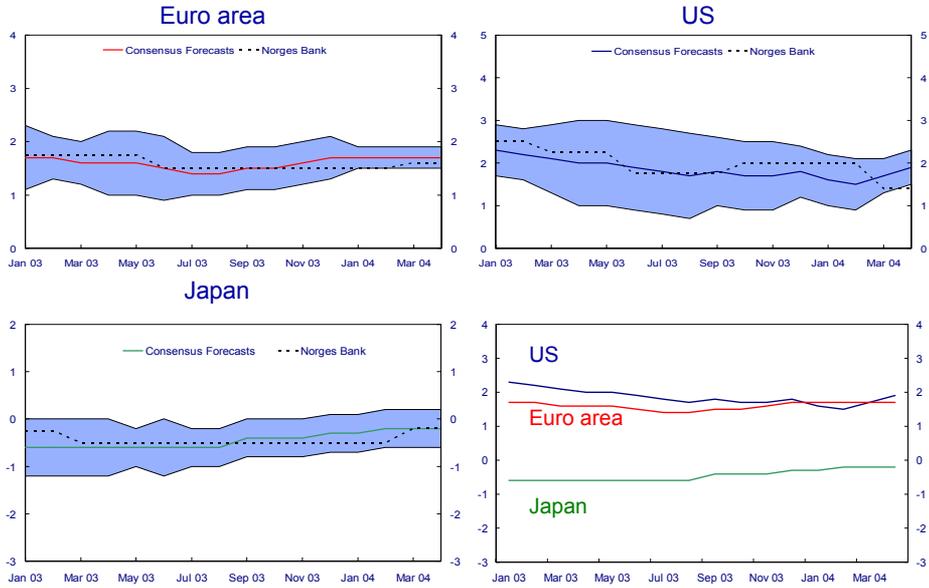


Source: Norges Bank

Executive Board April 2004

1.26 CPI forecasts for 2004 and the forecast spread

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

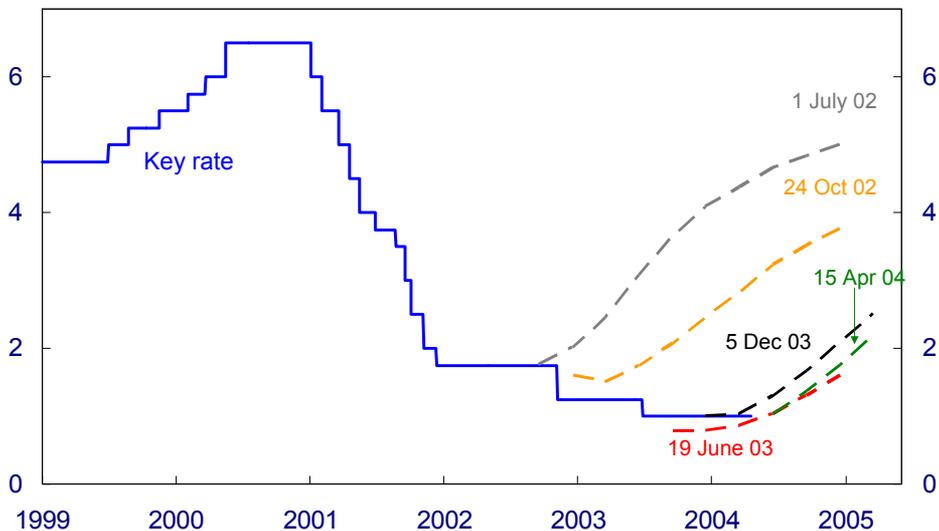


¹⁾ 2*standard deviation

Sources: Consensus Forecasts and Norges Bank

Interest rate expectations

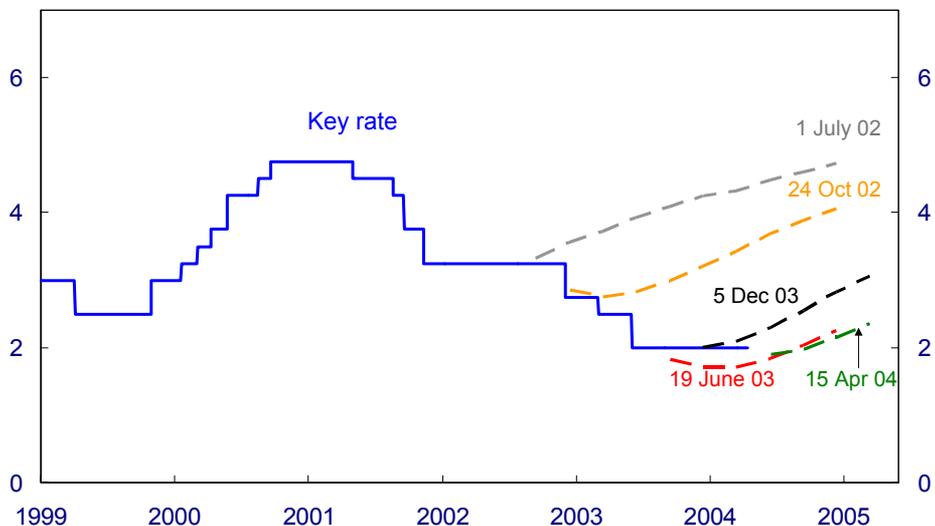
1.27 Interest rate expectations in the US Actual developments and expected federal funds rate



Executive Board April 2004

Source: Norges Bank

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



Executive Board April 2004

Source: Norges Bank

1.29 Key rates and expected change in selected countries

	Key rate	Change since 01.01.04	Change since Executive Board meeting 11.03.04	Expected level in 3 mos 12 mos ¹⁾	
				(JUNE 04)	(MAR 05)
US	1.00	0	None	1	2 ¼
	Towards				
Japan	zero	0	None	0	0
Euro area	2.00	0	None	2	2 ¼
UK	4.00	+0.25	None	4 ½	5
Sweden	2.00	-0.75	-0.50	2	2 ¾
Denmark	2.15	0	None	2 ¼	2 ½
Switzerland ²⁾	0.00-0.75	0	None	½	1 ¼
Iceland	5.30	0	None	n.a.	n.a.
Canada	2.00	-0.75	-0.25	2	2 ¾
Australia	5.25	0	None	5 ½	5 ½
New Zealand	5.25	+0.25	None	5 ½	5 ¾

¹⁾ Not adjusted for any maturity premium ²⁾ Expectations concern the 3-month rate