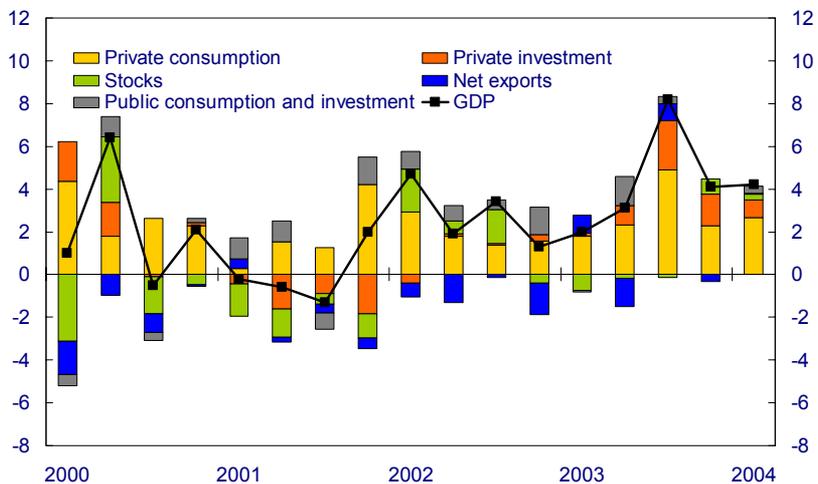


Chapter 1

International economy

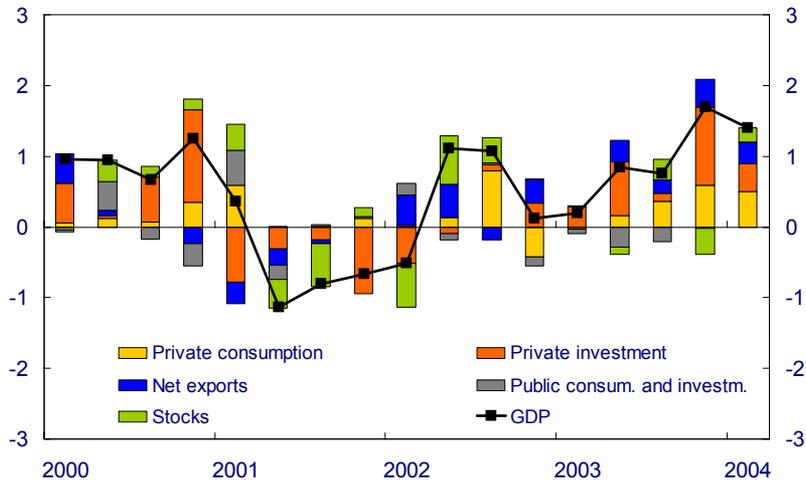
1.1 Quarterly change in GDP in the US

Contribution to volume growth. Annualised percentage rate.
Seasonally adjusted



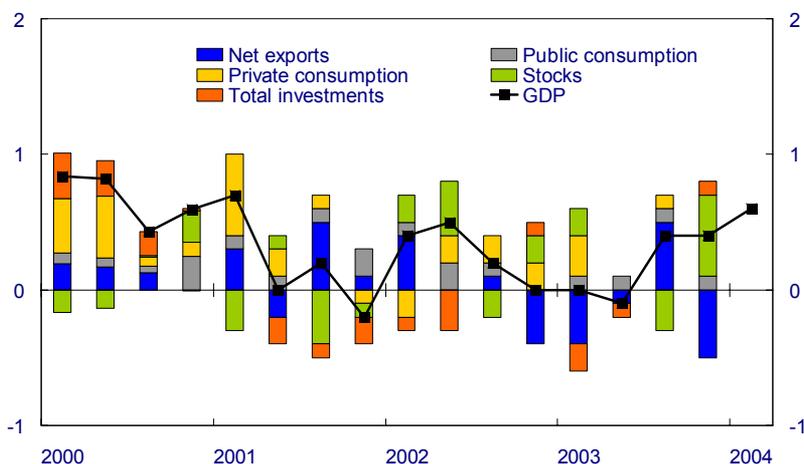
1.2. Quarterly change in GDP in Japan

Contribution to growth in volume. Per cent

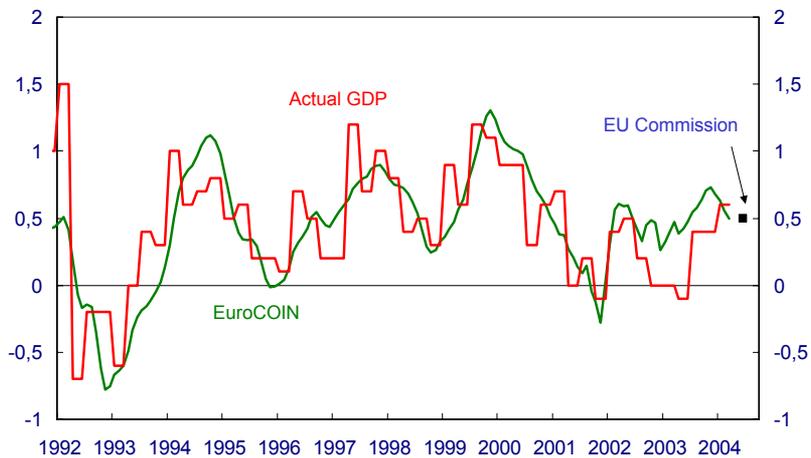


1.3 Quarterly change in GDP in the euro area

Contribution to growth in volume. Per cent. Seasonally adjusted

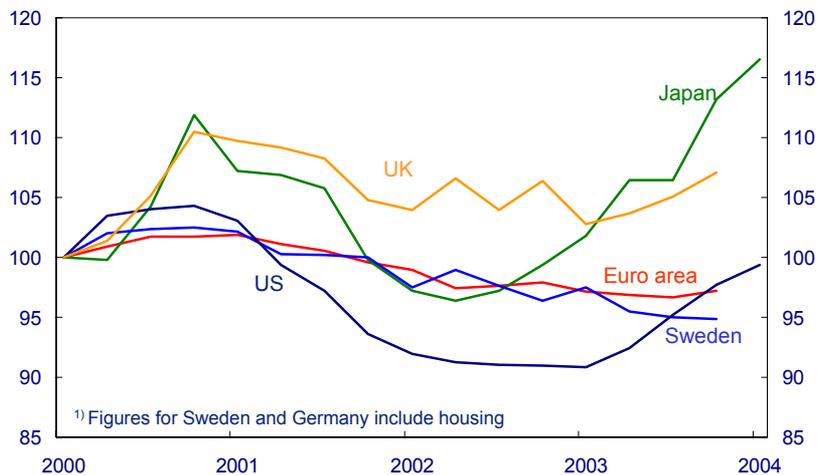


1.4 GDP developments in the euro area



1.5 Gross business sector investment, volumes¹⁾

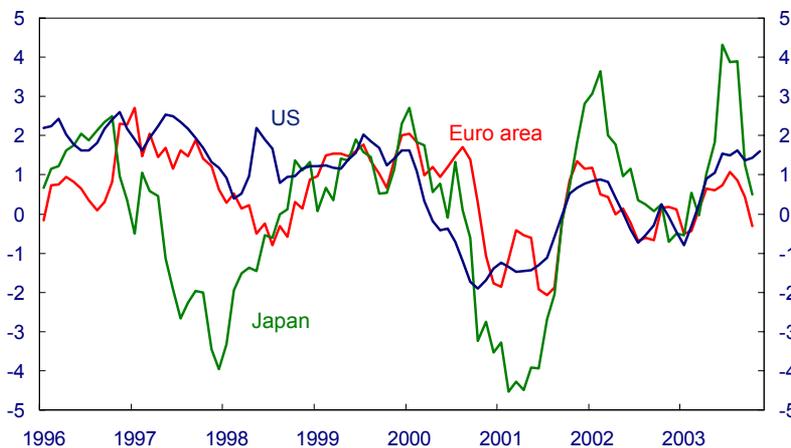
Index. 1st quarter 2000 = 100



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

Percentage change on 3 months earlier. 3-month moving average.

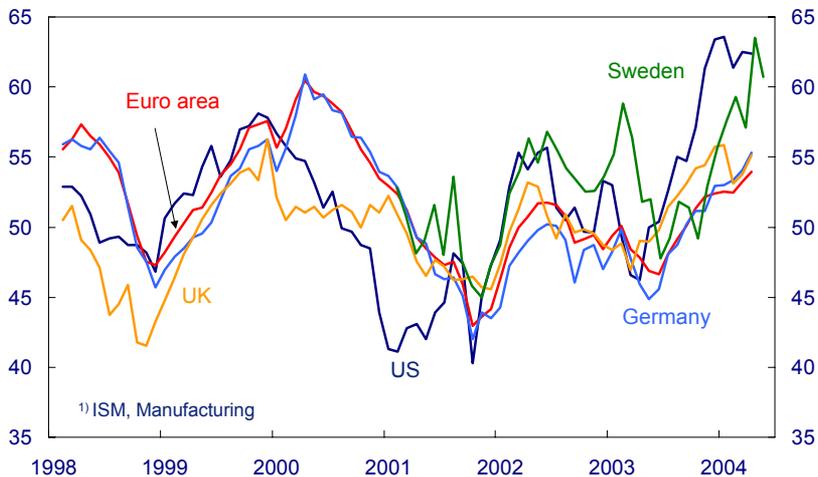
Seasonally adjusted. Volume



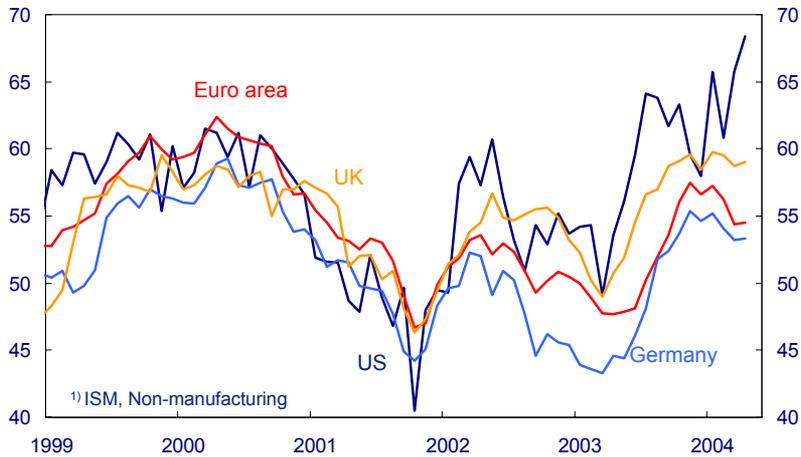
1.7 PMI industry

for the US, the euro area, Germany, Sweden and the UK

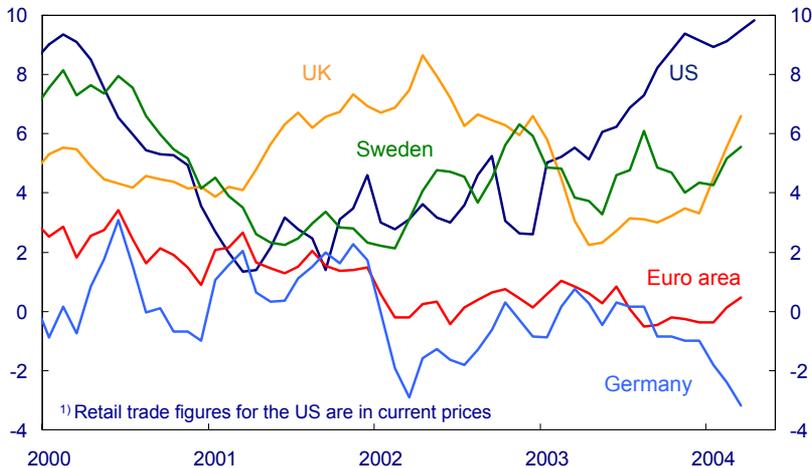
Seasonally adjusted. Monthly figures



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



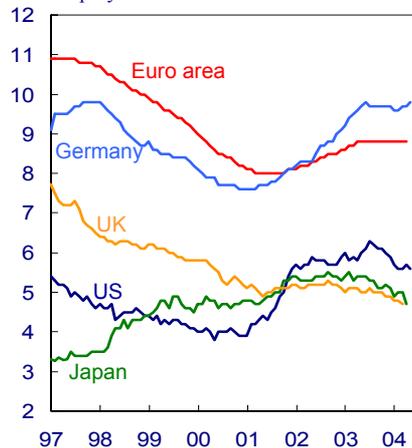
1.9 Retail trade in the US¹⁾, the euro area, Germany, Sweden and the UK Percentage change on same month previous year. 3-month moving average. Seasonally adjusted. Volume



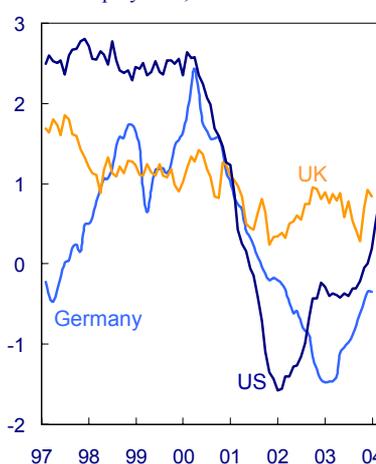
1.10 Unemployment and employment.

Seasonally adjusted

a. Unemployment as a share of the labour force

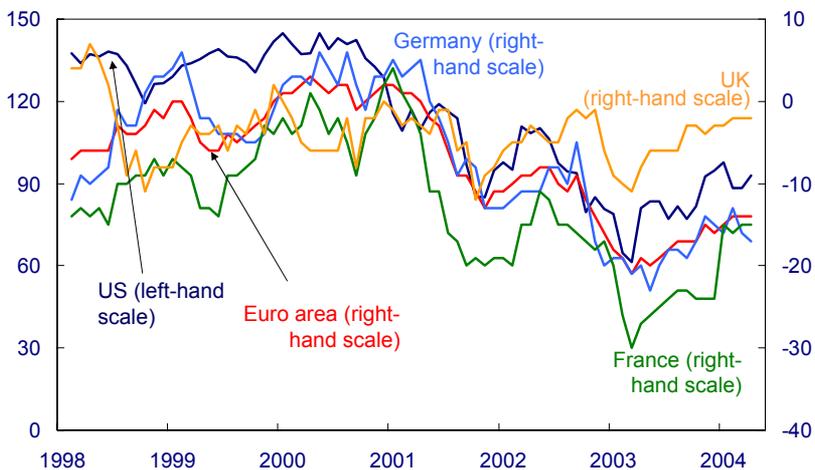


b. Unemployment, 12-month rise.



1.11 Consumer confidence indicators

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

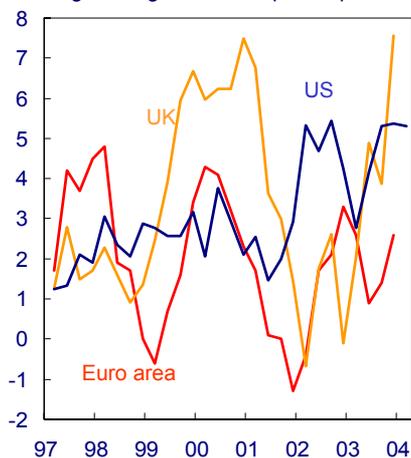


Wages and prices

1.12

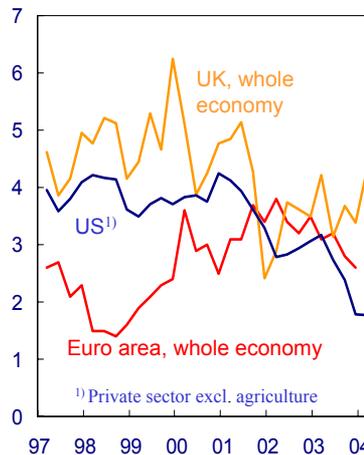
Labour productivity, manufacturing

Percentage change on same quarter previous year

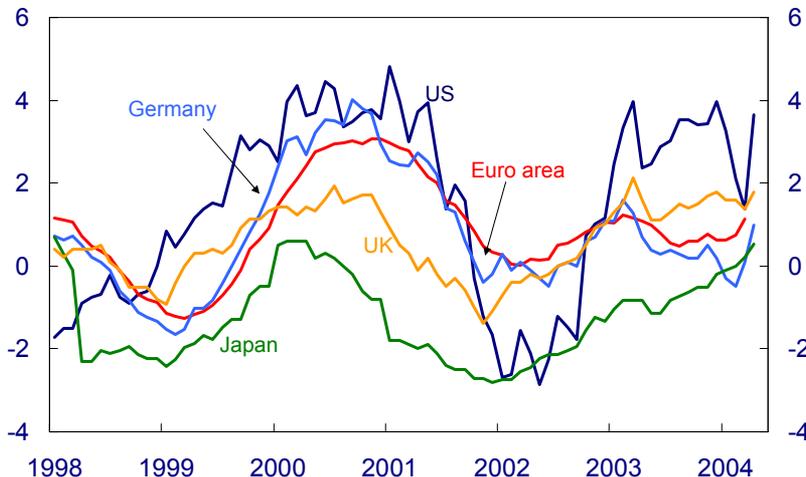


Wage growth

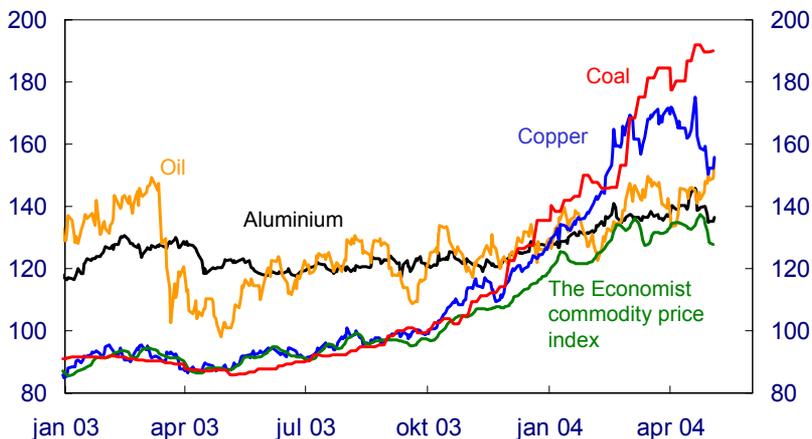
Percentage change on same quarter previous year



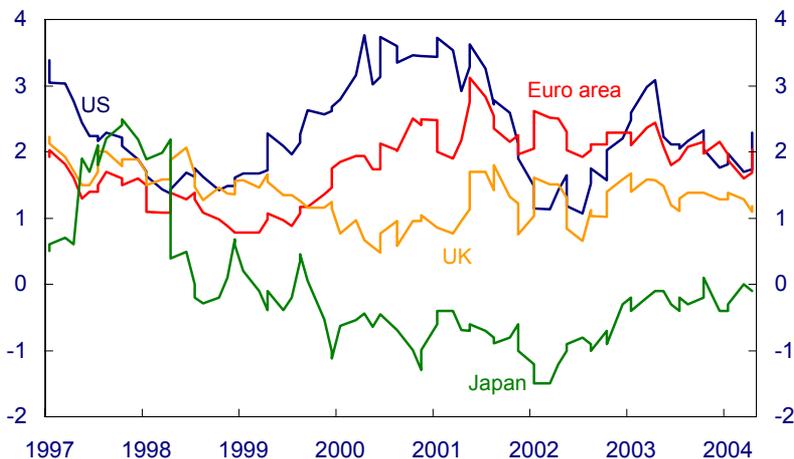
1.13 Producer prices in the US, the euro area, Germany, the UK and Japan Percentage change on same month previous year



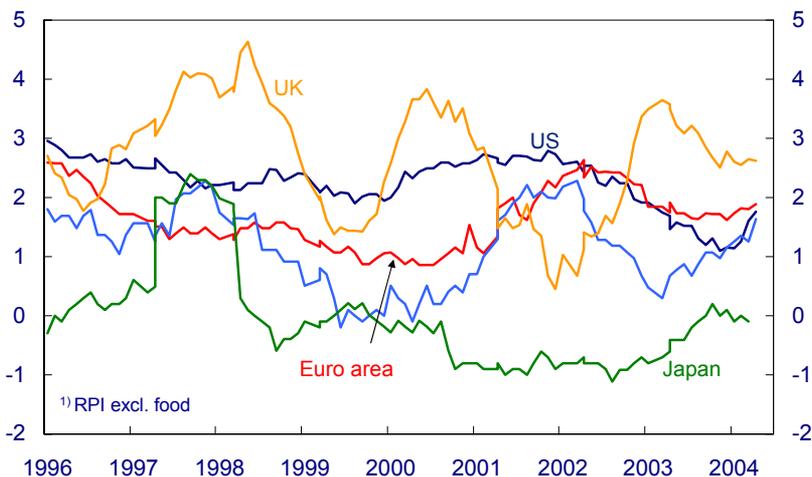
1.14 Prices for some important raw materials, measured in USD Index. 02.01.2001 = 100. Daily figures



1.15 CPI/HICP in the US, the euro area, the UK and Japan Percentage change on same month previous year

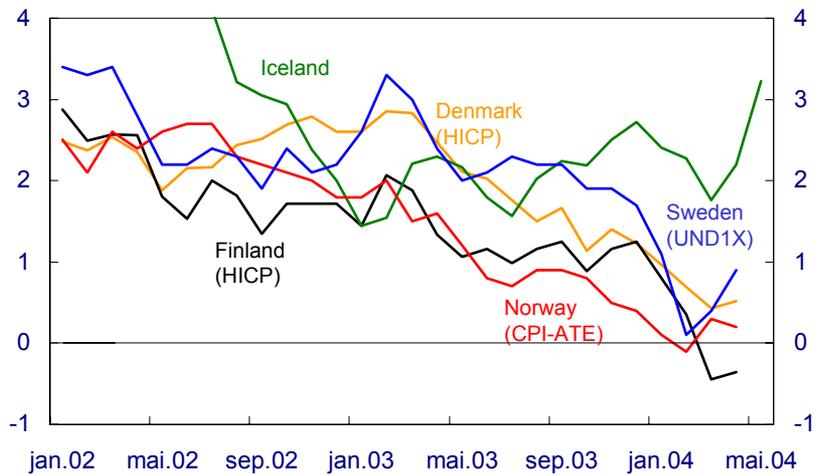


1.16 CPI/HICP (core) in the US, the euro area, the UK¹⁾ and Japan Percentage change on same month previous year



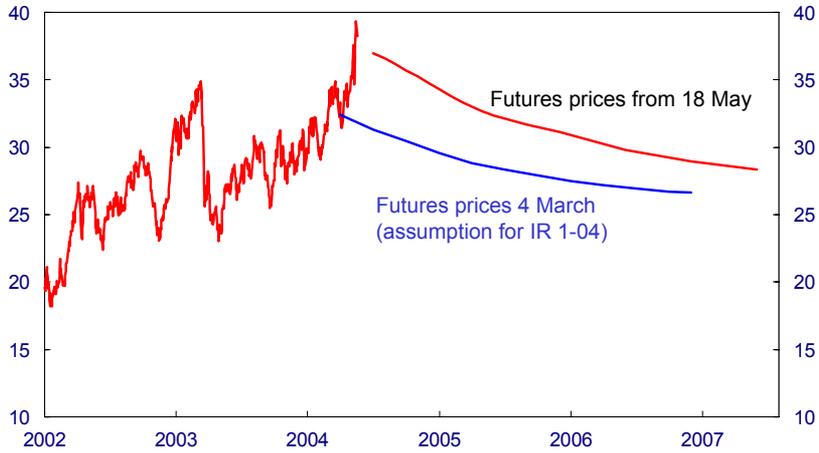
¹⁾ RPI excl. food

1.17 Consumer price inflation in the Nordic countries

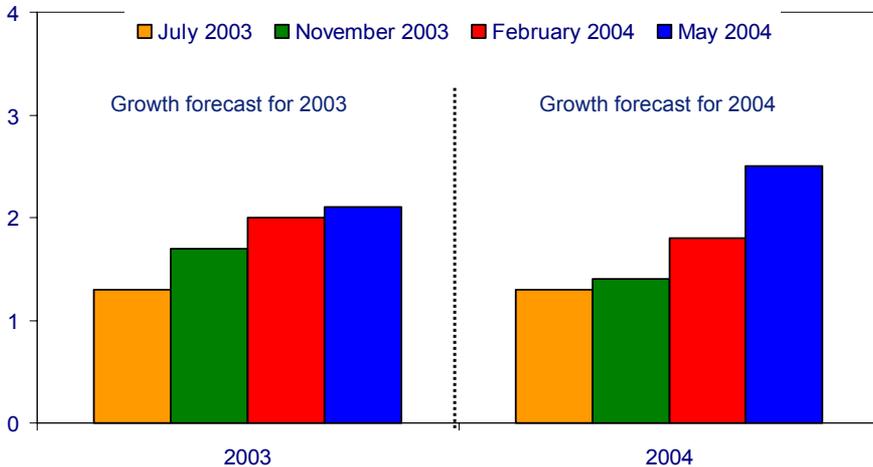


Oil

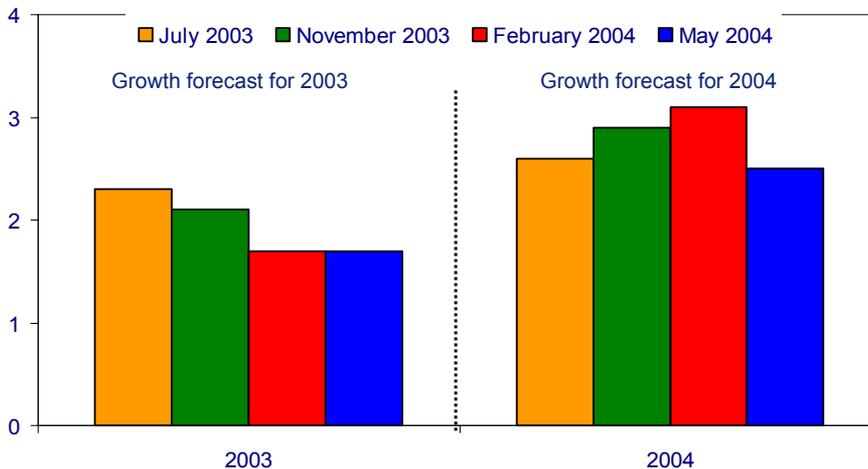
1.18 Oil price Brent Blend USD per barrel. Daily figures



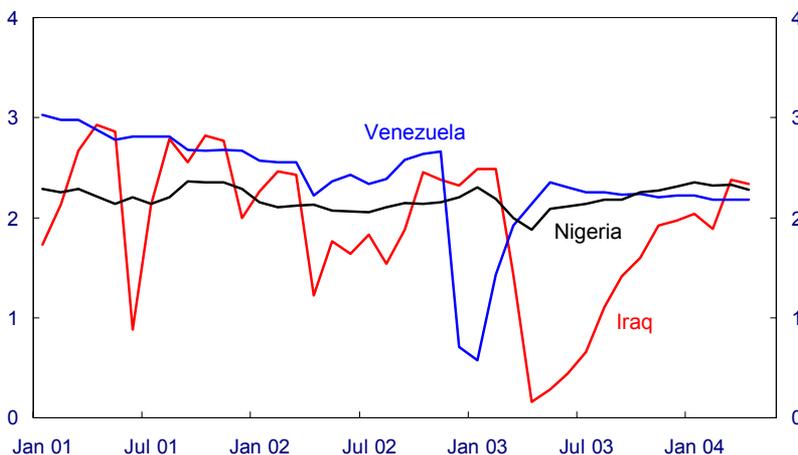
1.19 Projections for growth in global demand made at different times. Percentage rise on previous year



1.20 Projections for growth in non-OPEC oil production made at different times. Percentage rise on previous year

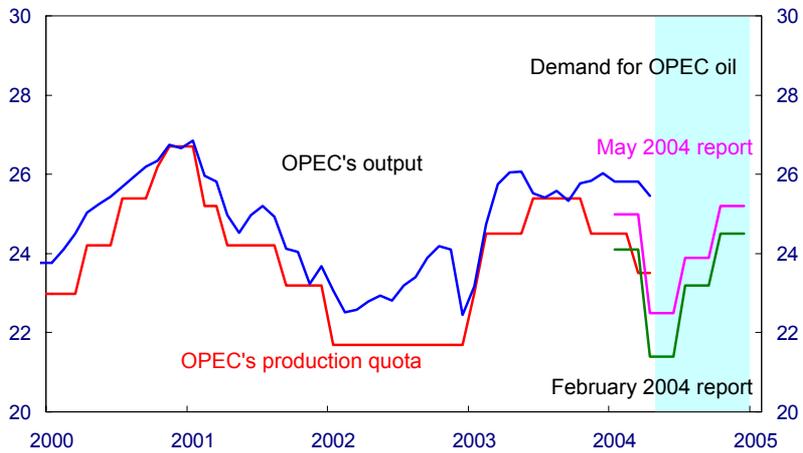


1.21 Oil production in Iraq, Venezuela and Nigeria In million barrels per day. Monthly figures



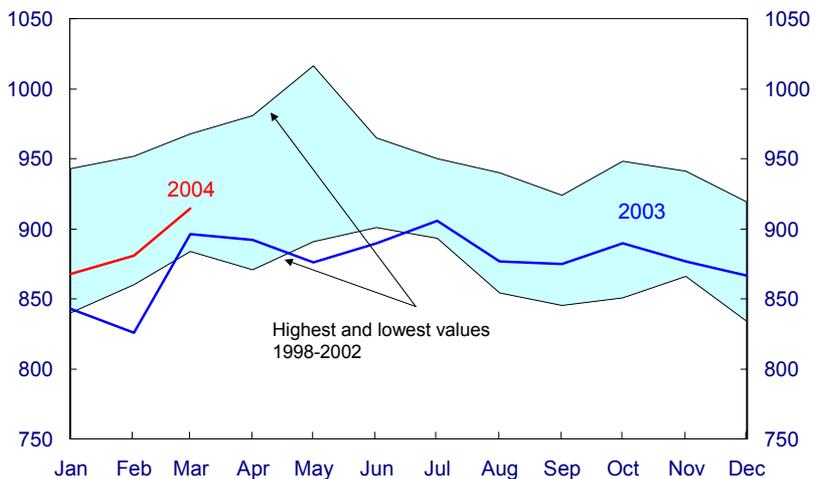
1.22 OPEC -10 output and quotas

In million barrels per day



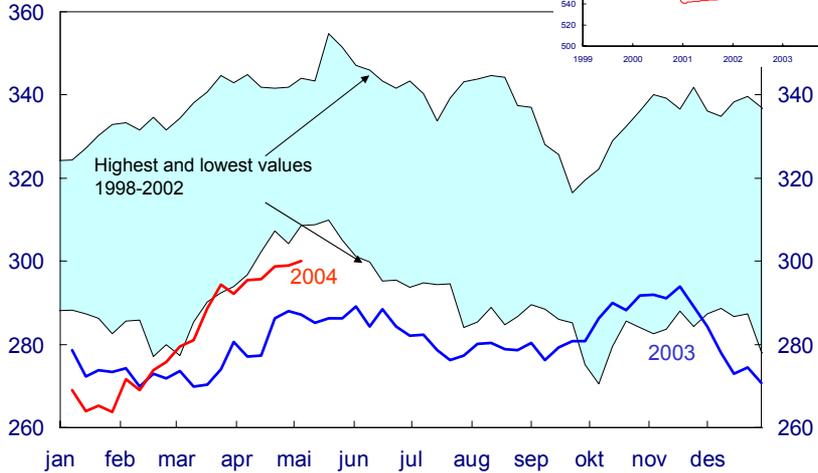
1.23 Stocks of crude oil in the OECD

In million barrels. Monthly figures



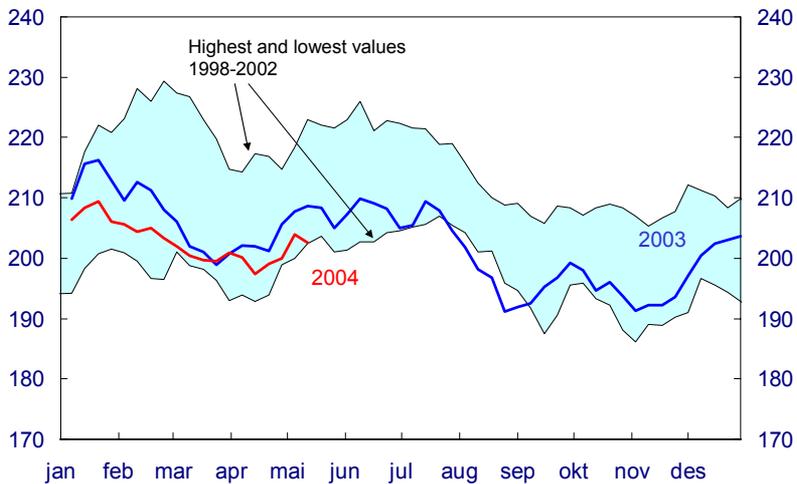
1.24 US commercial crude oil stocks

In million barrels. Weekly figures

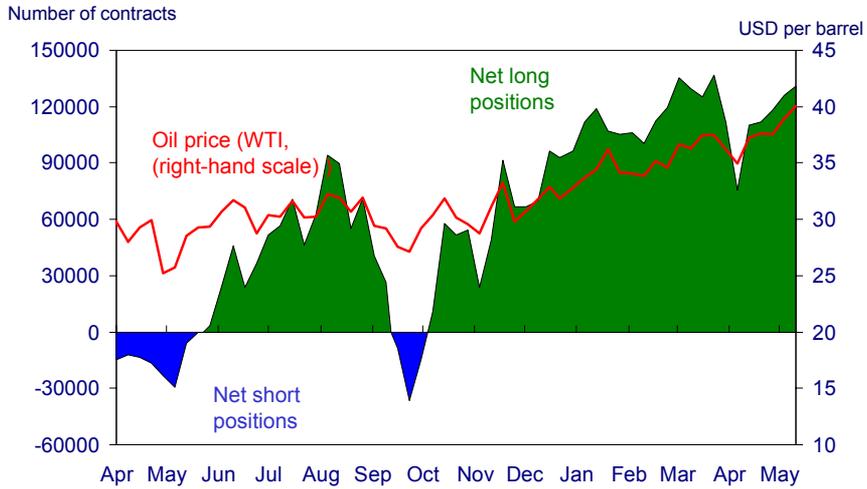


1.25 Stocks of gasoline in the US

In million barrels. Weekly figures

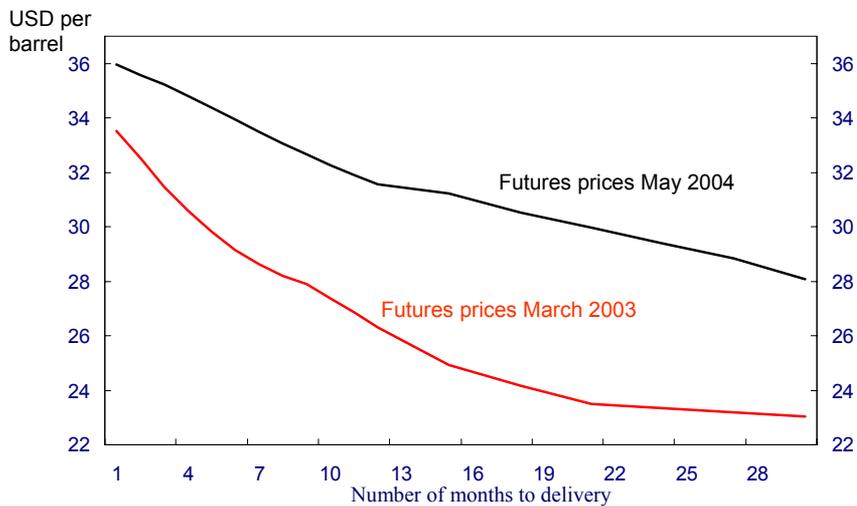


1.26 Non-commercial traders' net positions in the WTI futures and options market since April 2003

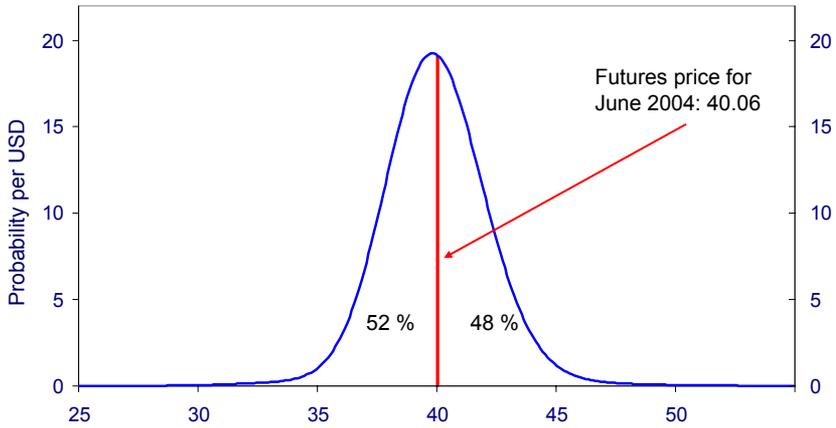


1.27 Futures prices from 6 March and 10 May 2003

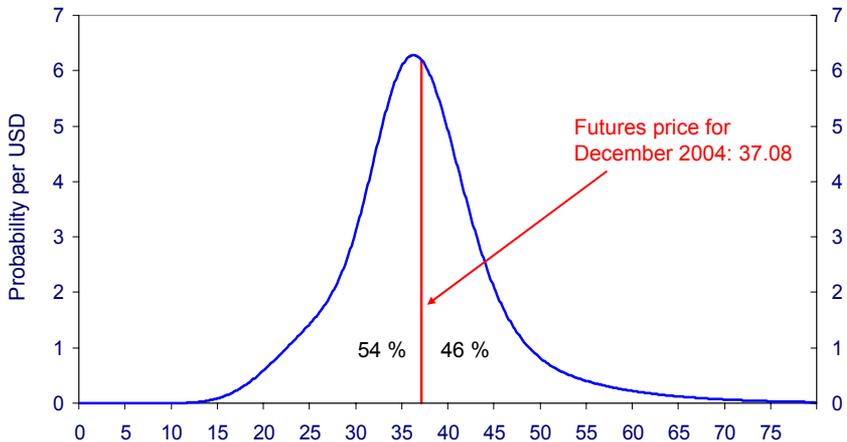
Same spot price both days: USD 34.6 per barrel



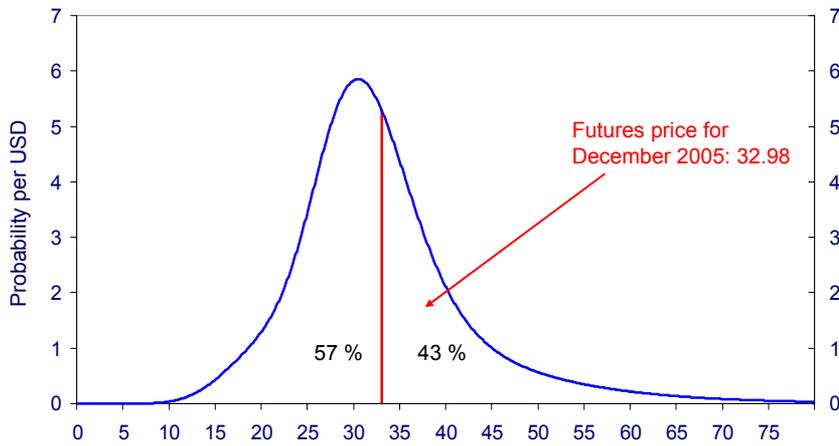
1.28 Probability for the oil price in June 2004 at 11 May 2004 USD per barrel - West Texas Intermediate



1.29 Probability for the oil price in December 2004 at 11 May 2004 USD per barrel - West Texas Intermediate



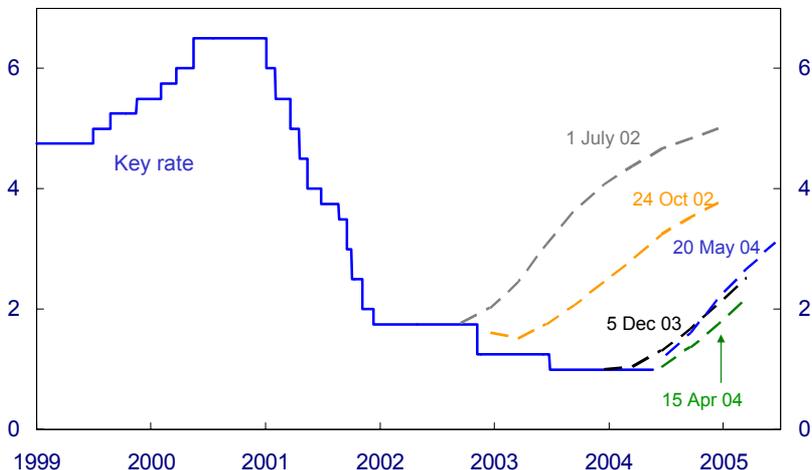
1.30 Probability for the oil price in December 2005 at 11 May 2004 USD per barrel - West Texas Intermediate



Interest rate expectations

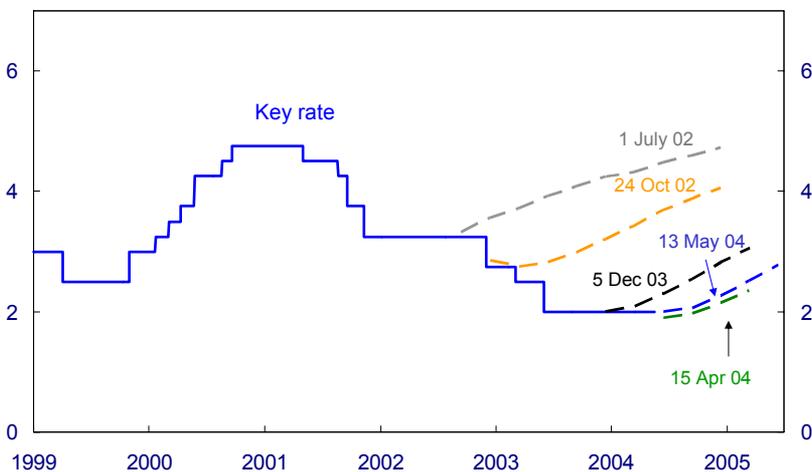
1.31 Interest rate expectations in the US

Actual developments and expected federal funds rate



1.32 Interest rate expectations in the euro area

Actual developments and expected key rate



1.33 Key rates and expected change in selected countries

	Key rate	Change since 01.01.04	Change since Executive Board meeting 21.04.04	Expected level in 3 mos (SEP 04)	Expected level in 12 mos ¹⁾ (JUN 05)
US	1.00	0	None	1 ½	3
Japan	Towards zero	0	None	0	0
Euro area	2.00	0	None	2	2 ¾
UK	4.25	+0.50	+0.25	4 ¾	5 ½
Sweden	2.00	-0.75	None	2 ¼	3 ¼
Denmark	2.15	0	None	2 ¼	2 ¾
Switzerland ²⁾	0.00-0.75	0	None	¾	1 ½
Iceland	5.50	+0.20	+0.20	n.a.	n.a.
Canada	2.00	-0.75	None	2 ¼	3 ¼
Australia	5.25	0	None	5 ½	5 ¾
New Zealand	5.50	+0.50	+0.25	6	6 ¼

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