

Executive Board meeting

17 June 2009

 NORGES BANK

Equity markets

Indices. 1 January = 100. Daily figures. 1 January 2007 – 15 June 2009

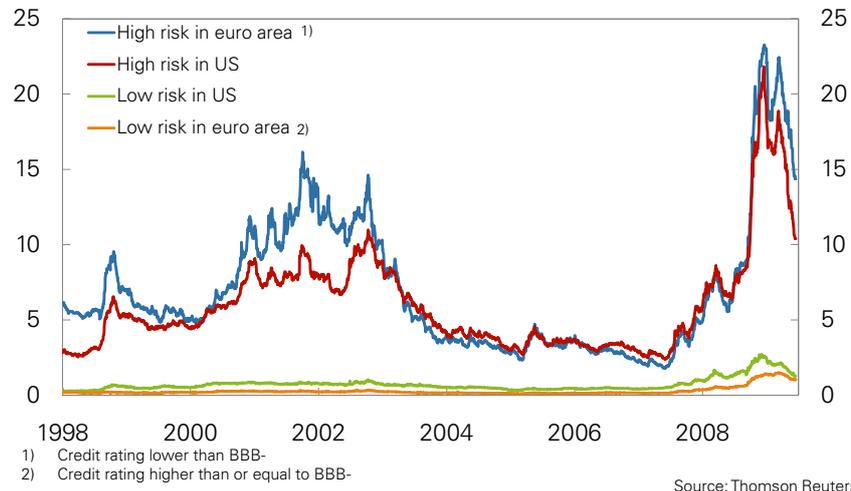


Source: Thomson Reuters and Norges Bank

 NORGES BANK

Credit spreads between corporate and government bonds

Per cent. Daily figures. 2 January 1998 – 15 June 2009

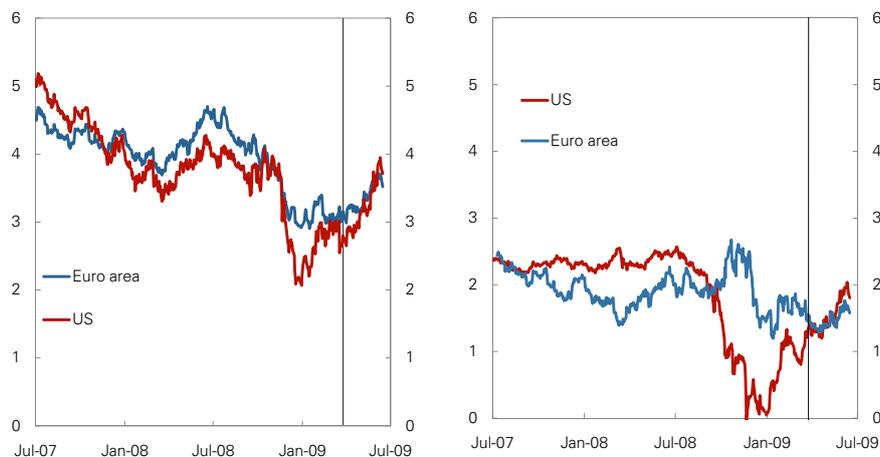


10-year government bond yields

Daily figures. 1 July 2007 – 15 June 2009. Per cent.

Left panel: Nominal interest yields.

Right panel: Spread between nominal and real (TIPS) yields

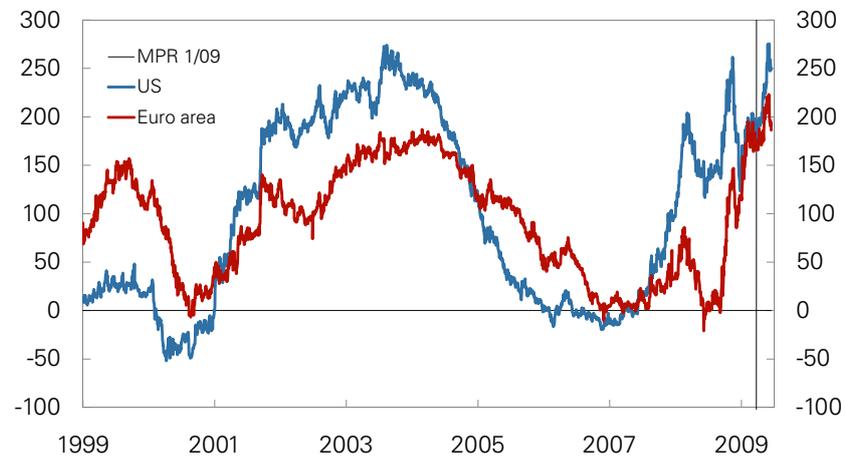


Source: Thomson Reuters and Norges Bank

Government bond yields

Difference between 10-year and 2- year bonds.

Basis points. Daily figures. 1 January 1999 – 15 June 2009

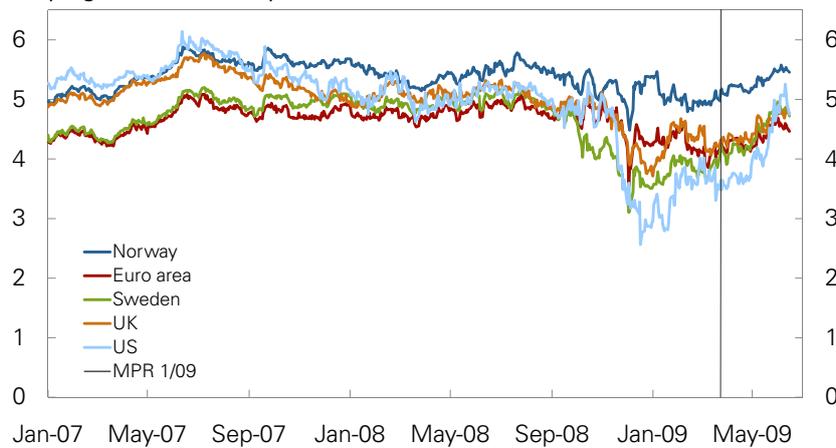


Sources: Thomson Reuters and Norges Bank

Forward rates in Norway, US, euro area, Sweden and UK

5-year swap rates 5 years ahead. Per cent.

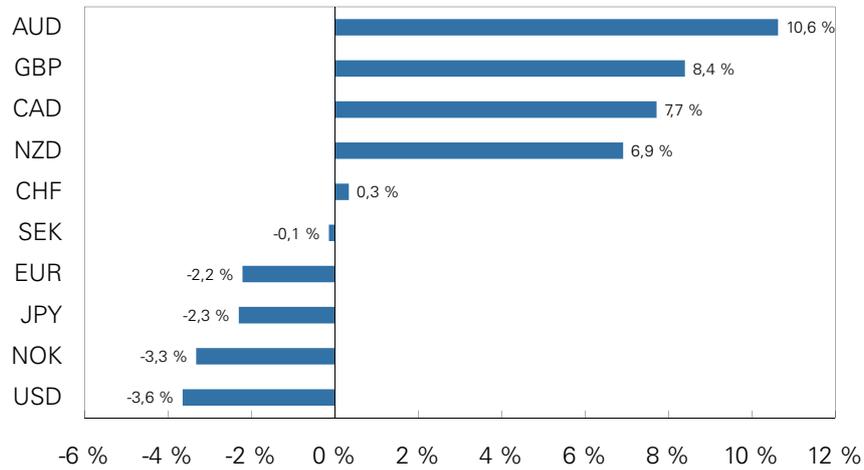
Daily figures. 1 January 2007 – 15 June 2009



Sources: Thomson Reuters and Norges Bank

Change in effective exchange rates

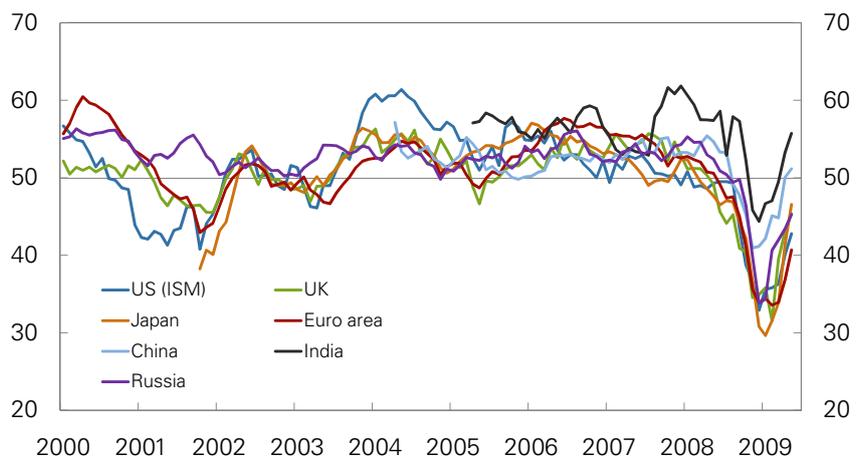
G10 exchange rates. Per cent. Change since MPR 1/09. Figures as at 15 June



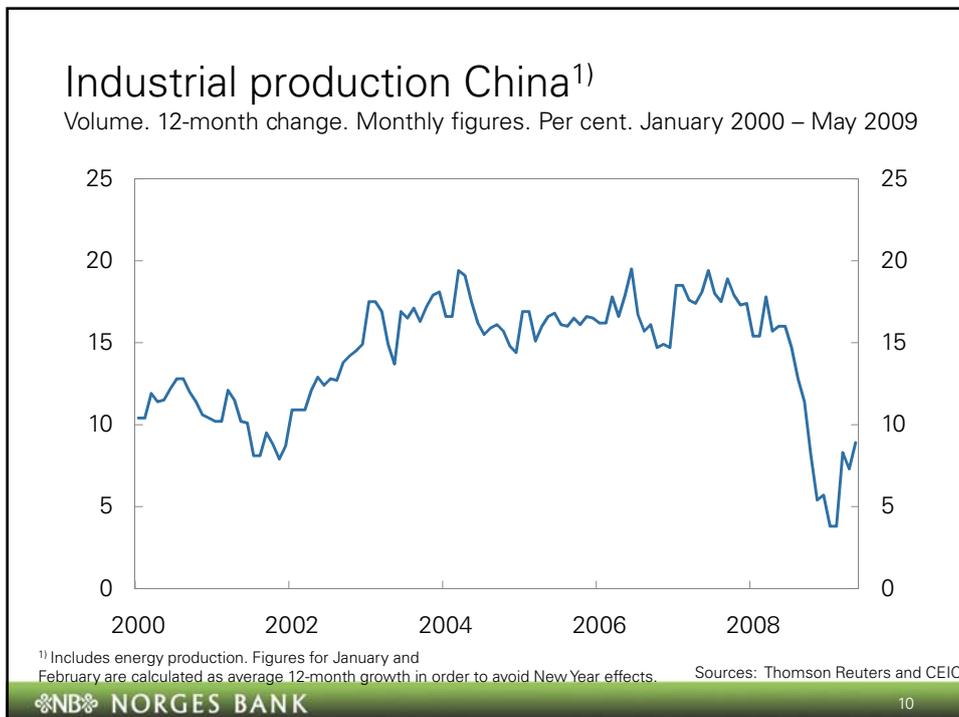
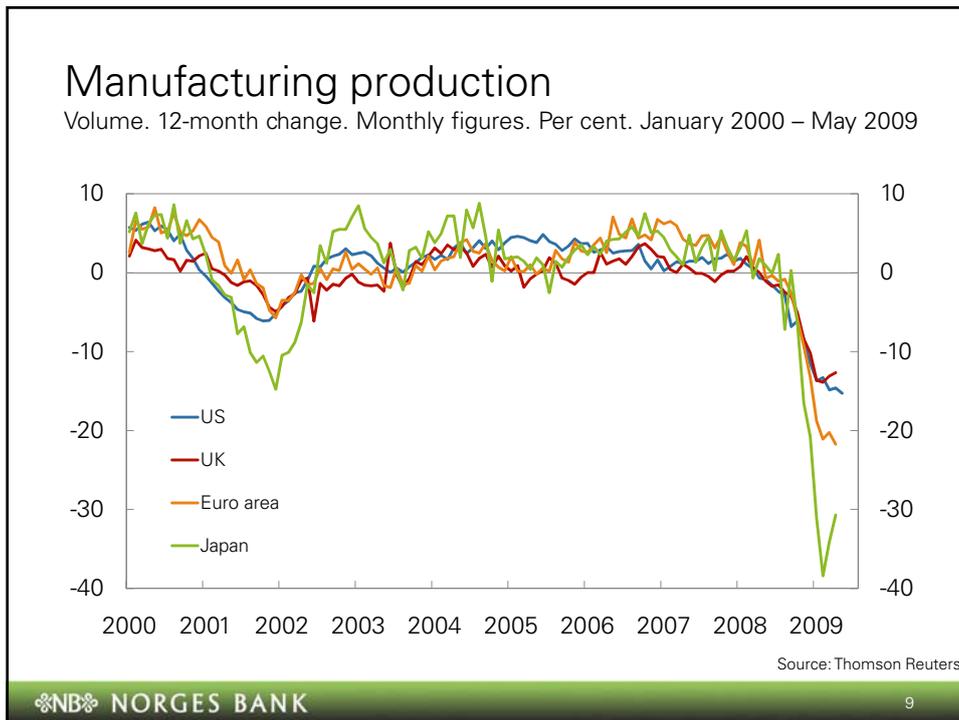
Sources: Bloomberg and Norges Bank

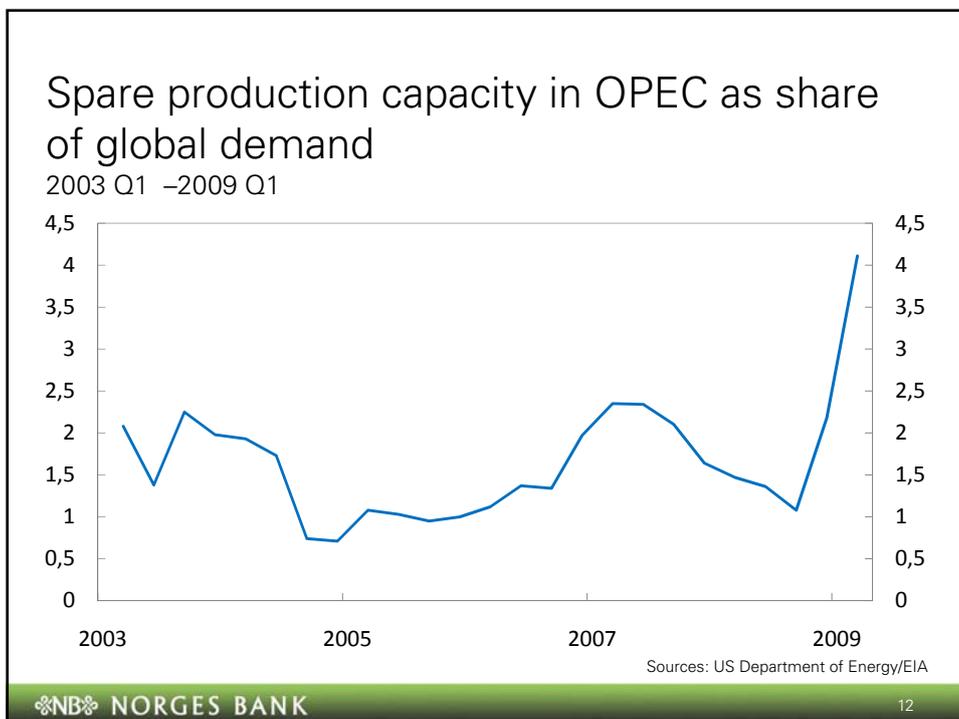
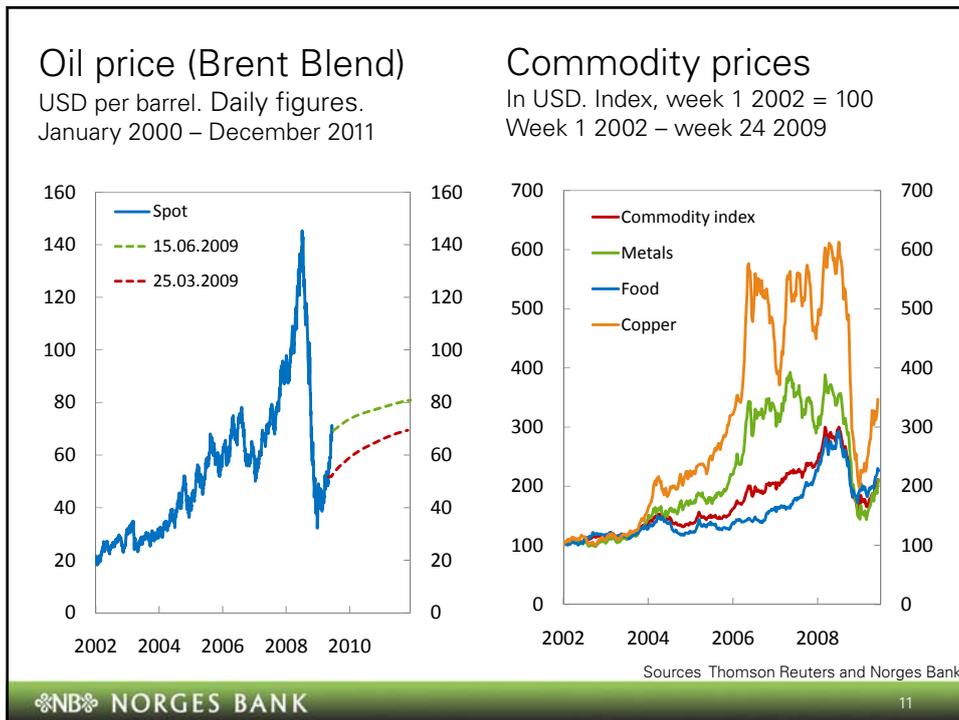
PMI Manufacturing

Seasonally adjusted. Monthly figures. January 2000 – May 2009



Source: Thomson Reuters

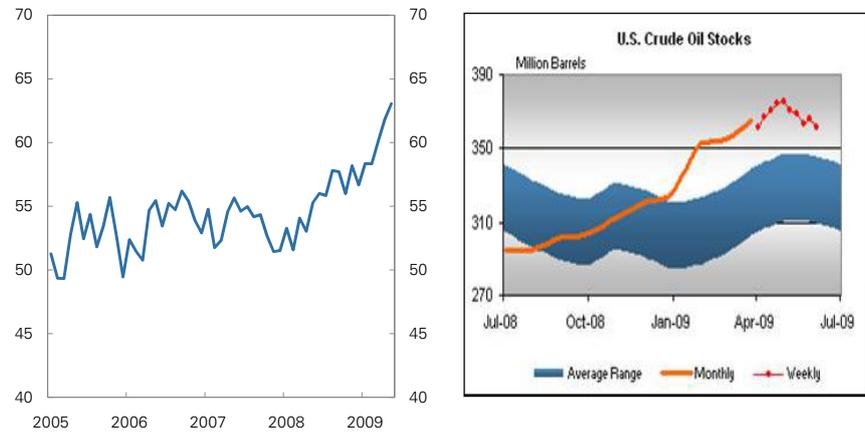




Crude oil stocks

Left panel: OECD crude oil stocks measured by days of consumption cover in OECD. Monthly figures. January 2005 – May 2009.

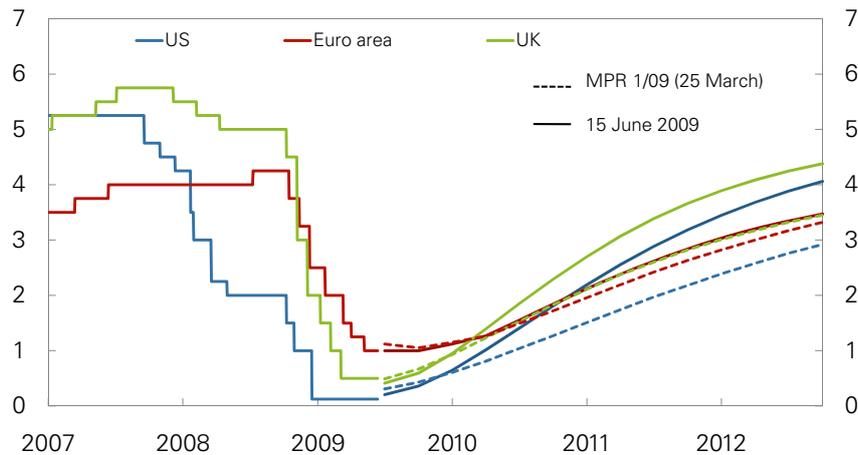
Right panel: US crude oil stocks. In millions of barrels



Sources: EIA and Norges Bank

Actual and expected key rates as at 25 March 2009 and 15 June 2009

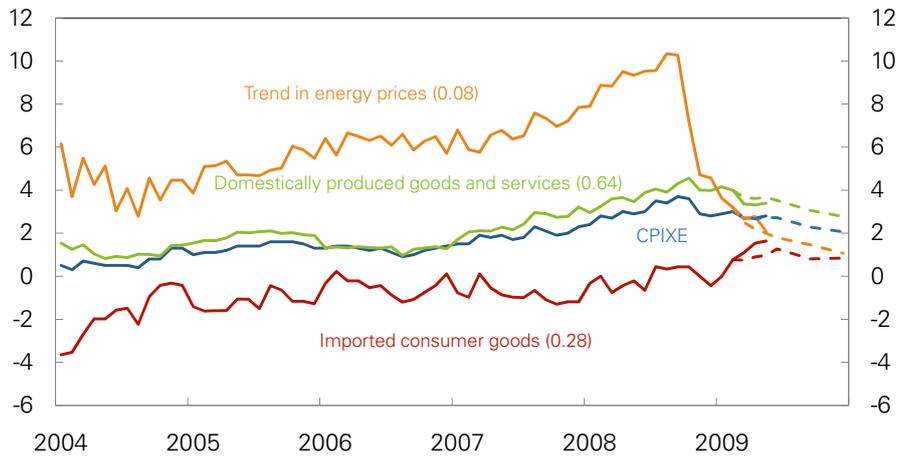
Per cent. 1 January 2007 – 31 December 2012



Sources: Thomson Reuters, Bloomberg and Norges Bank

Inflation

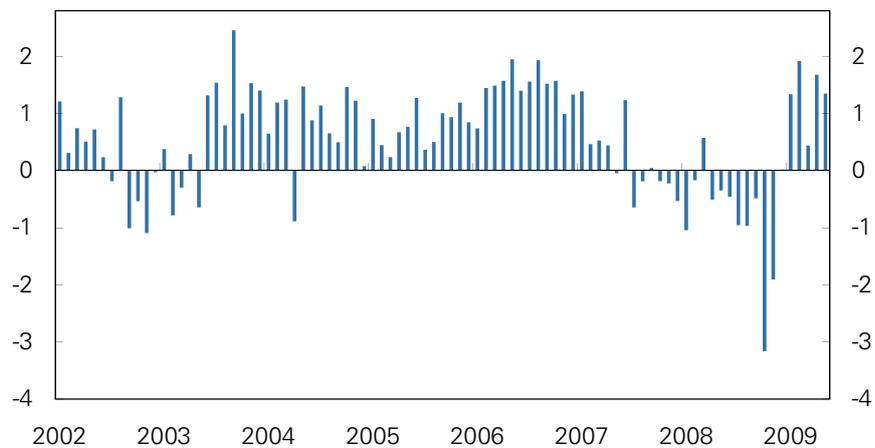
CPIXE weights in brackets. Projections from MPR 1/09 (dotted). 12-month growth. Per cent. January 2004 – December 2009



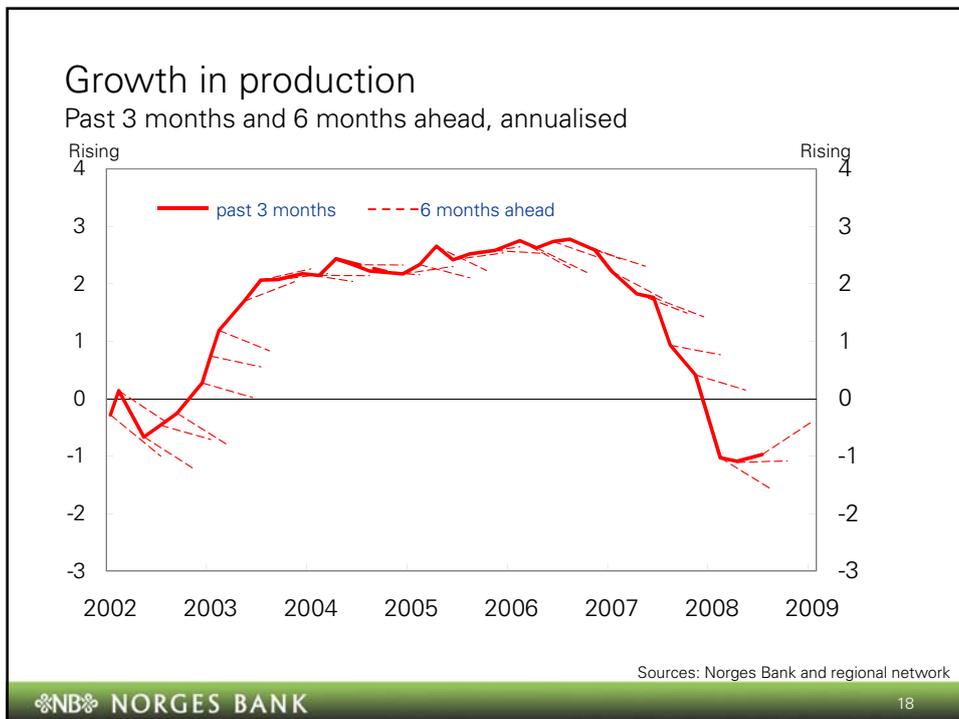
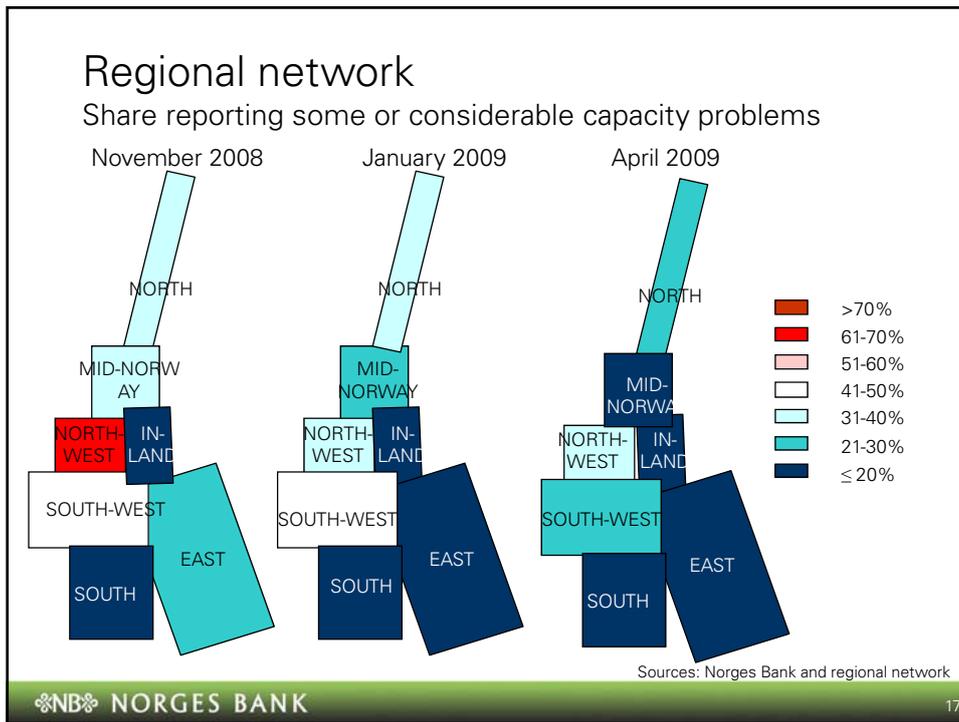
Sources: Nord Pool, Statistics Norway and Norges Bank

House prices

Monthly growth. Seasonally adjusted. Per cent. January 2002 – May 2009



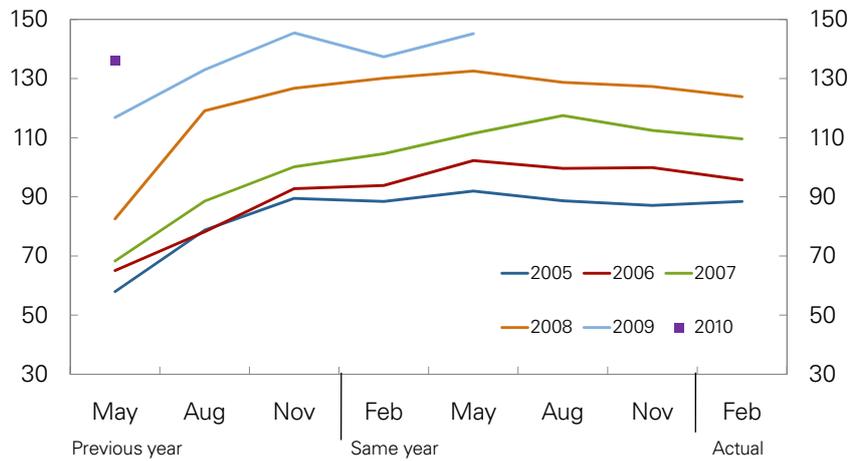
Sources: Real estate industry (NEF, EFF, FINN.no and ECON Pöyry)



Investment statistics for the petroleum industry

Estimated and actual investment (current prices).

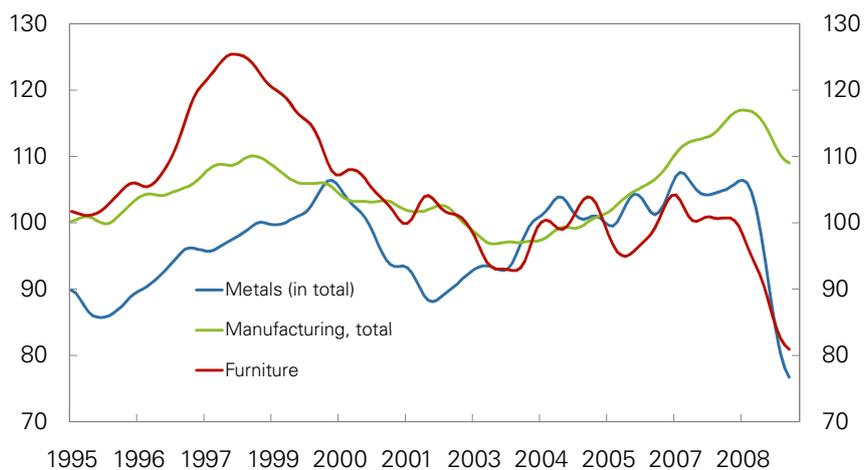
In billions of NOK. 2005 - 2010



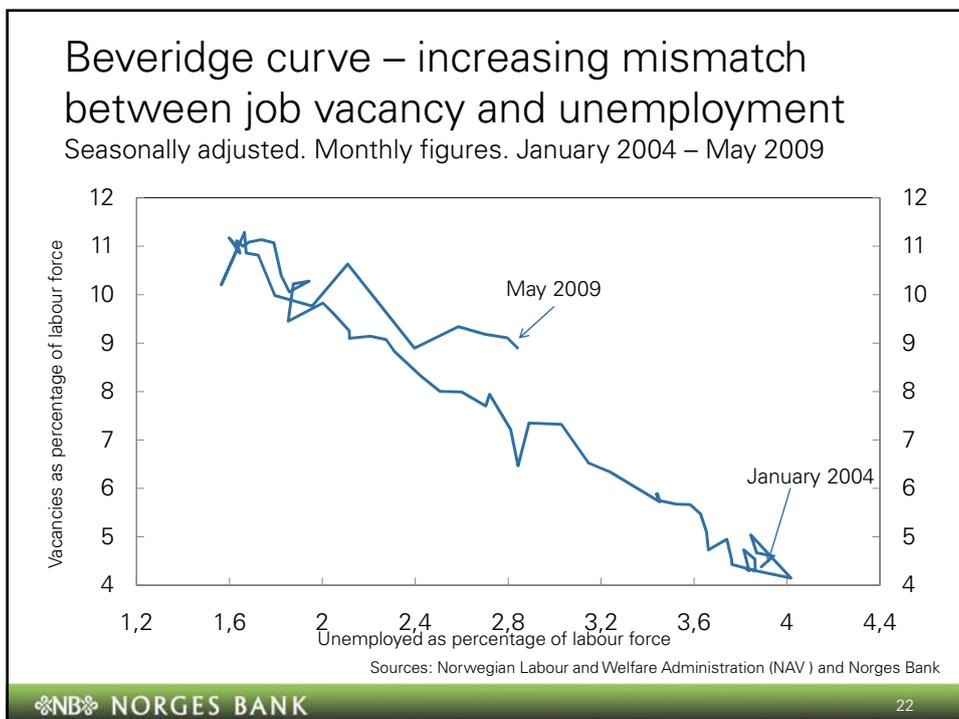
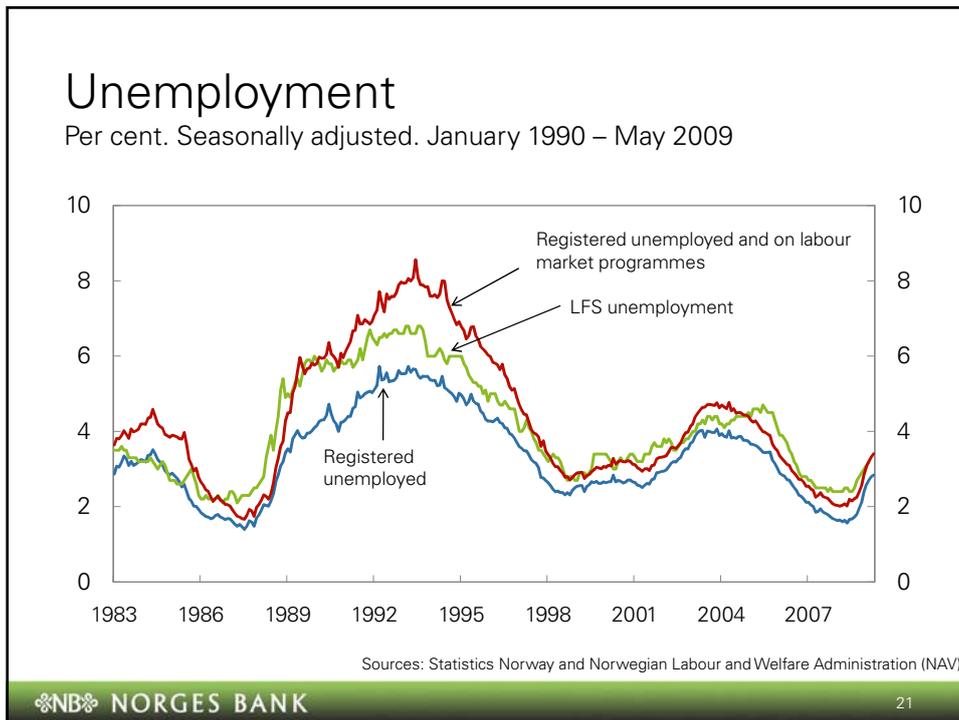
Source Statistics Norway

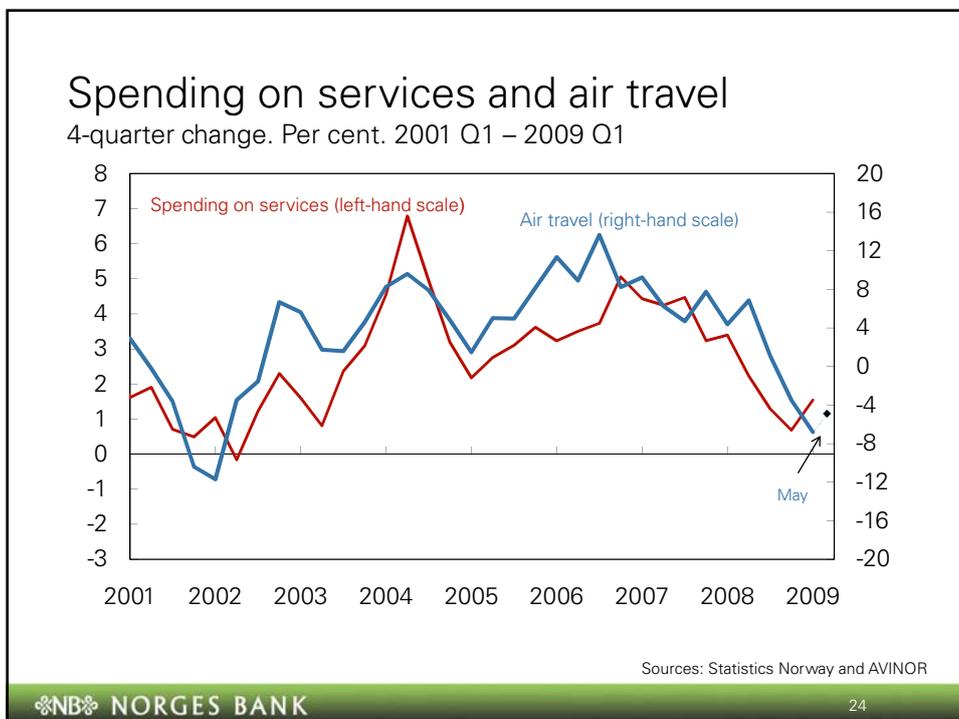
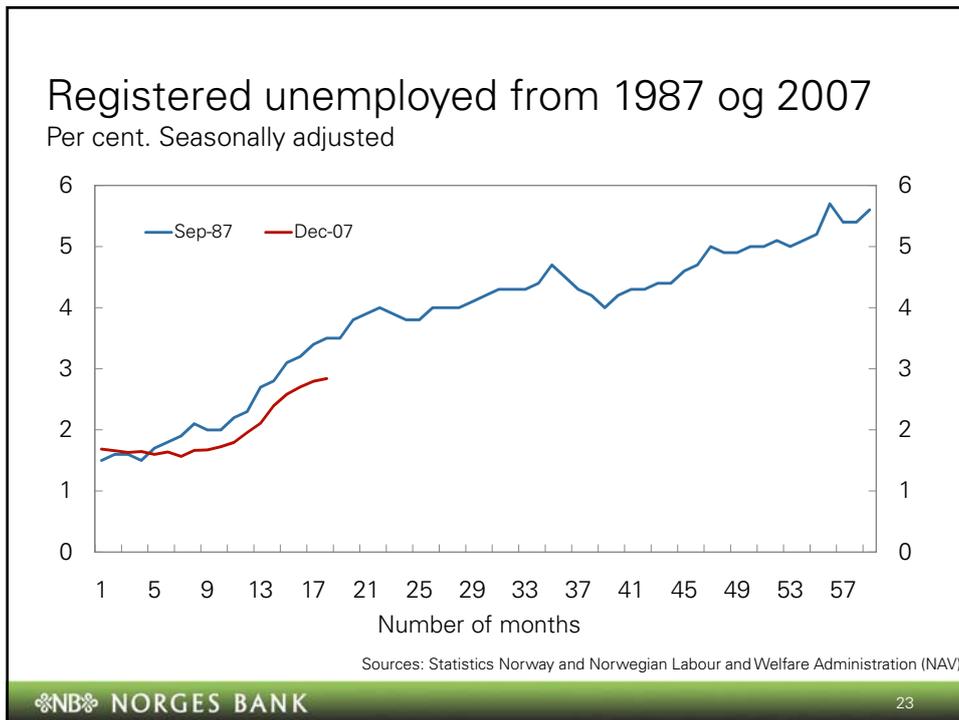
Manufacturing

2005=100. Trend. January 1995 – April 2009



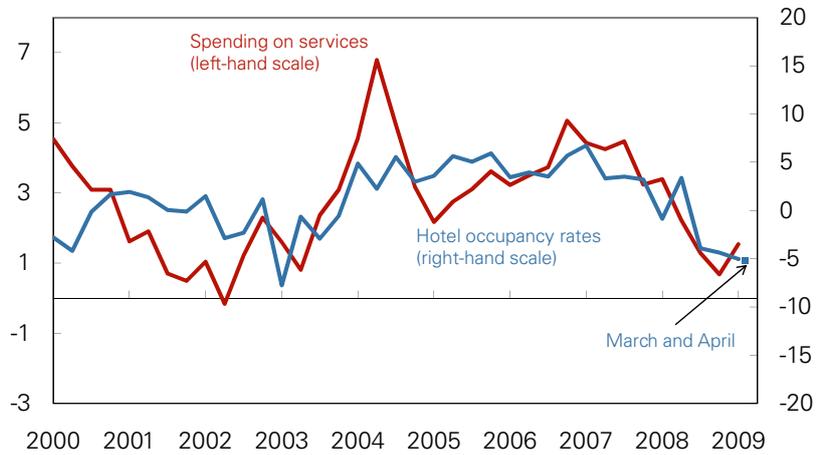
Source: Statistics Norway





Spending on services and hotel occupancy rates

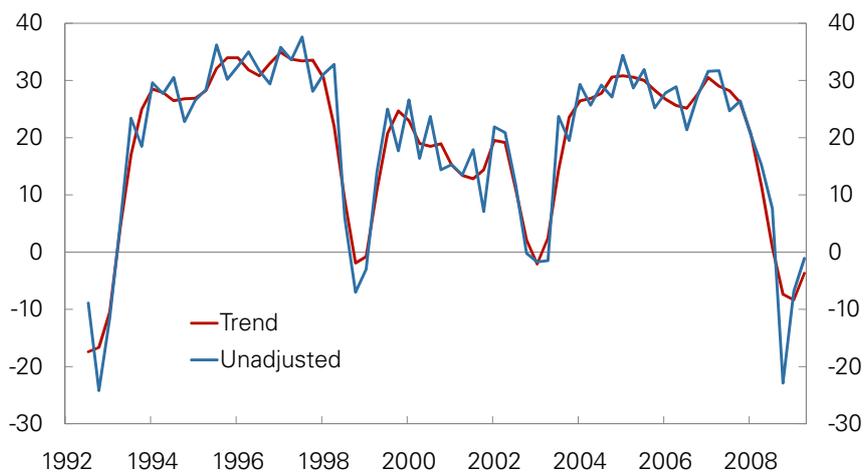
4-quarter change. Per cent. 2001 Q1 –2009 Q1



Sources: Statistics Norway

TNS Gallup's trend indicator for households

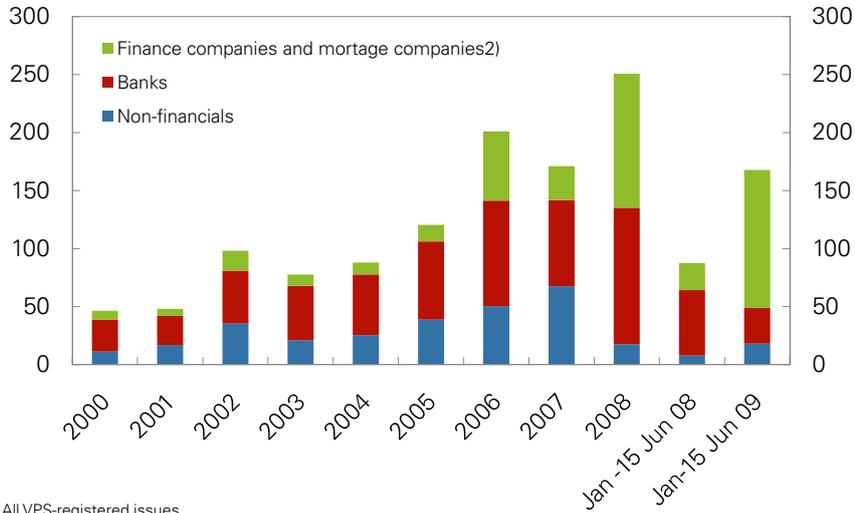
Unadjusted and trend. Q3 1992 – Q2 2009



Source: TNS Gallup

Bond issues in Norway¹⁾

In billions of NOK. 1 January 2000 – 15 June 2009



- 1) All VPS-registered issues
- 2) Since the swap arrangement was implemented, the largest portion of covered bonds has been issued to parent banks.

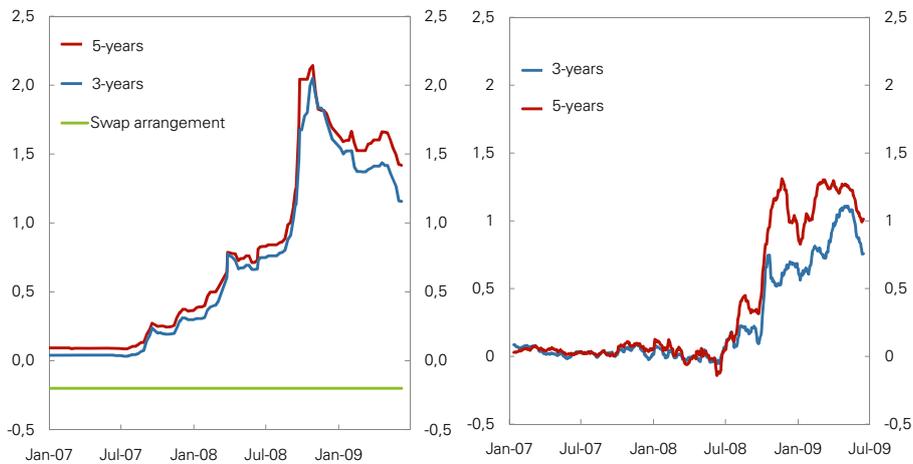
Source: Stamdata

Bond spreads compared with swap rates

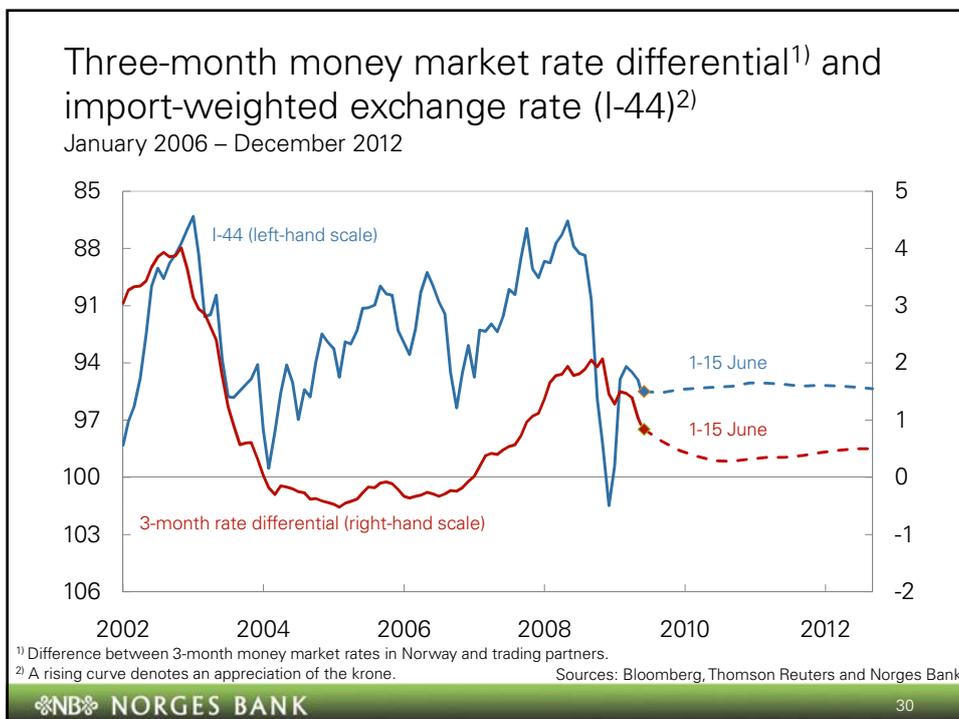
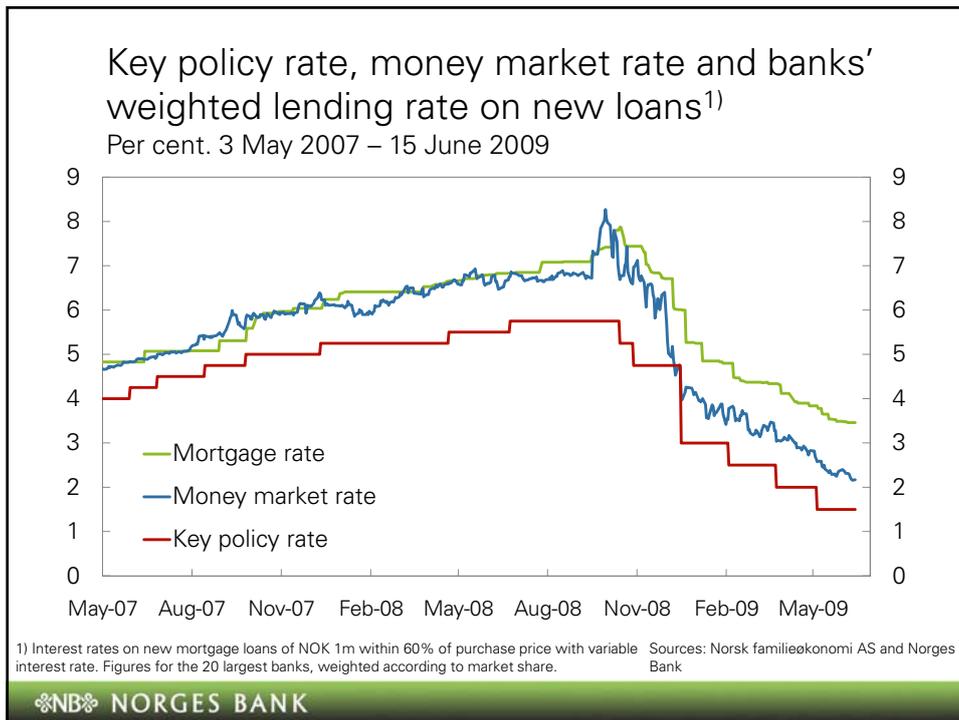
Left panel: Norwegian bank bonds. Weekly figures. Week 1 2007 – week 24 2009.

Right panel: German covered bonds. 10-day moving average.

1 January 2007 – 15 June 2010

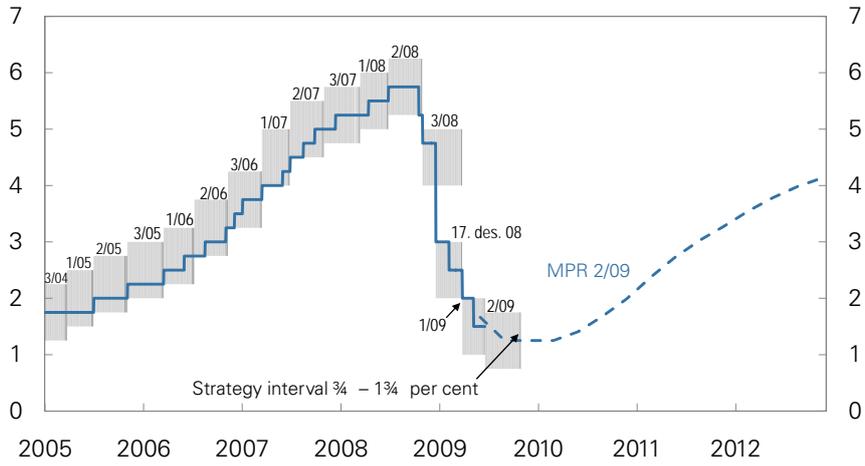


Sources: DnB NOR markets, Thomson Reuters and Norges Bank



Key policy rate

Actual developments, projection and strategy interval. Per cent



Source: Norges Bank