

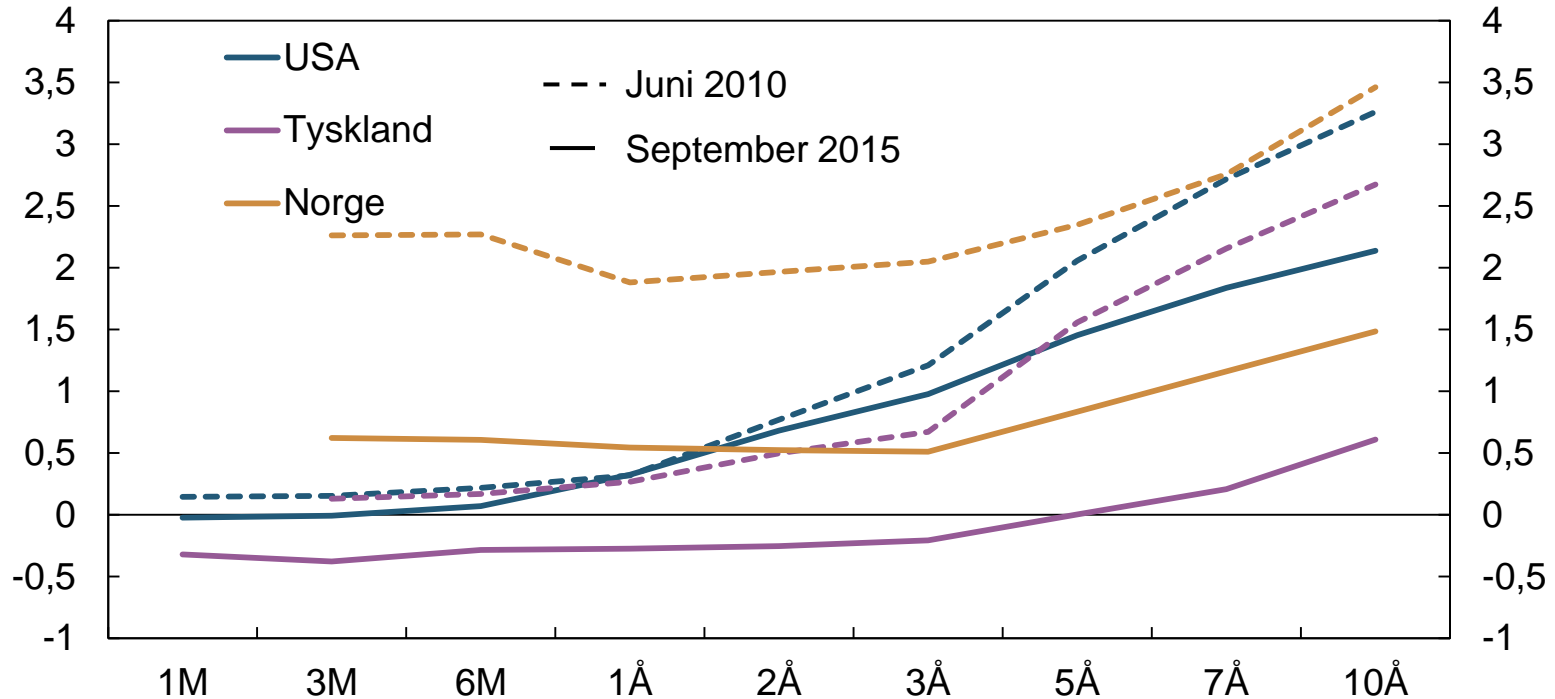


HVORDAN SENTRALBANKER PÅVIRKER RENTER

ØYSTEIN OLSEN, CME, 1. OKTOBER 2015

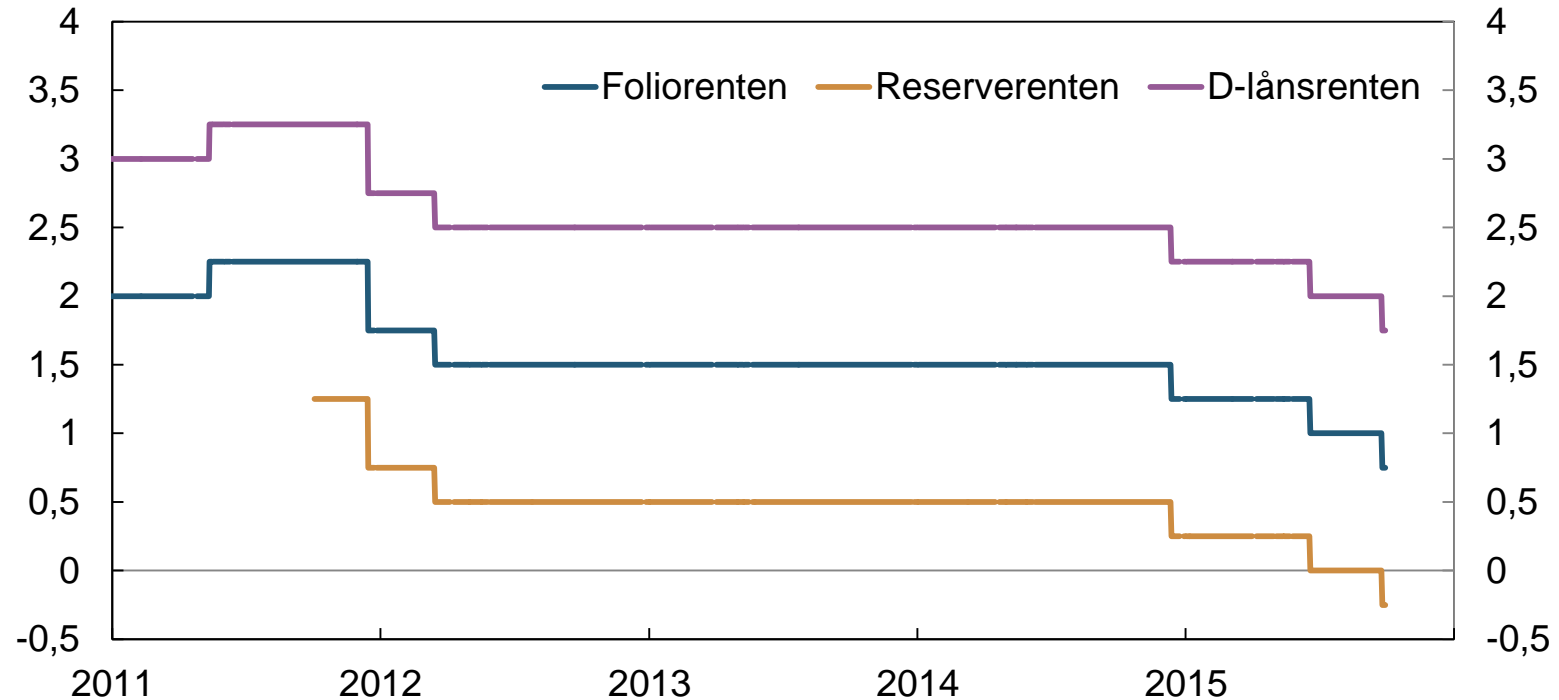
Internasjonale rentekurver

Prosent. Juni 2010 og september 2015



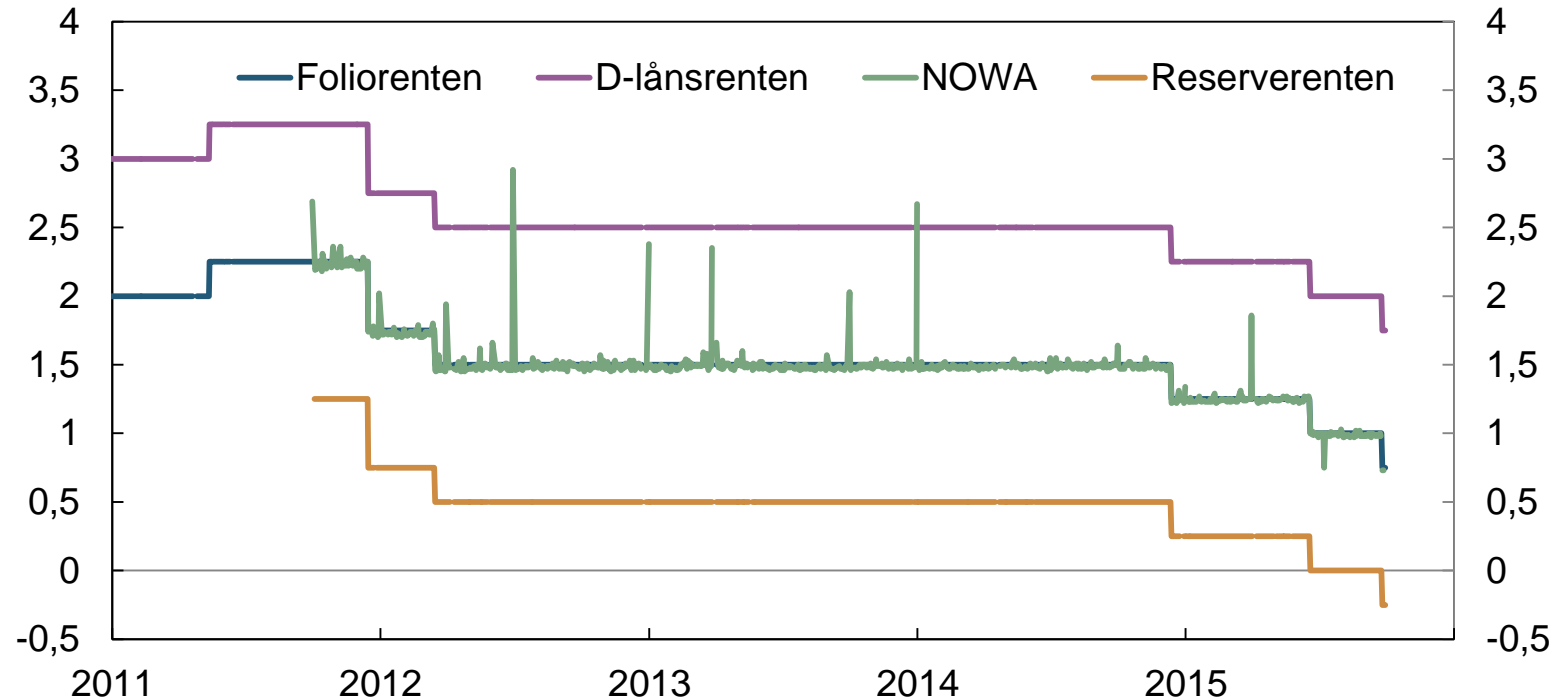
Renter i Norges Bank

Prosent



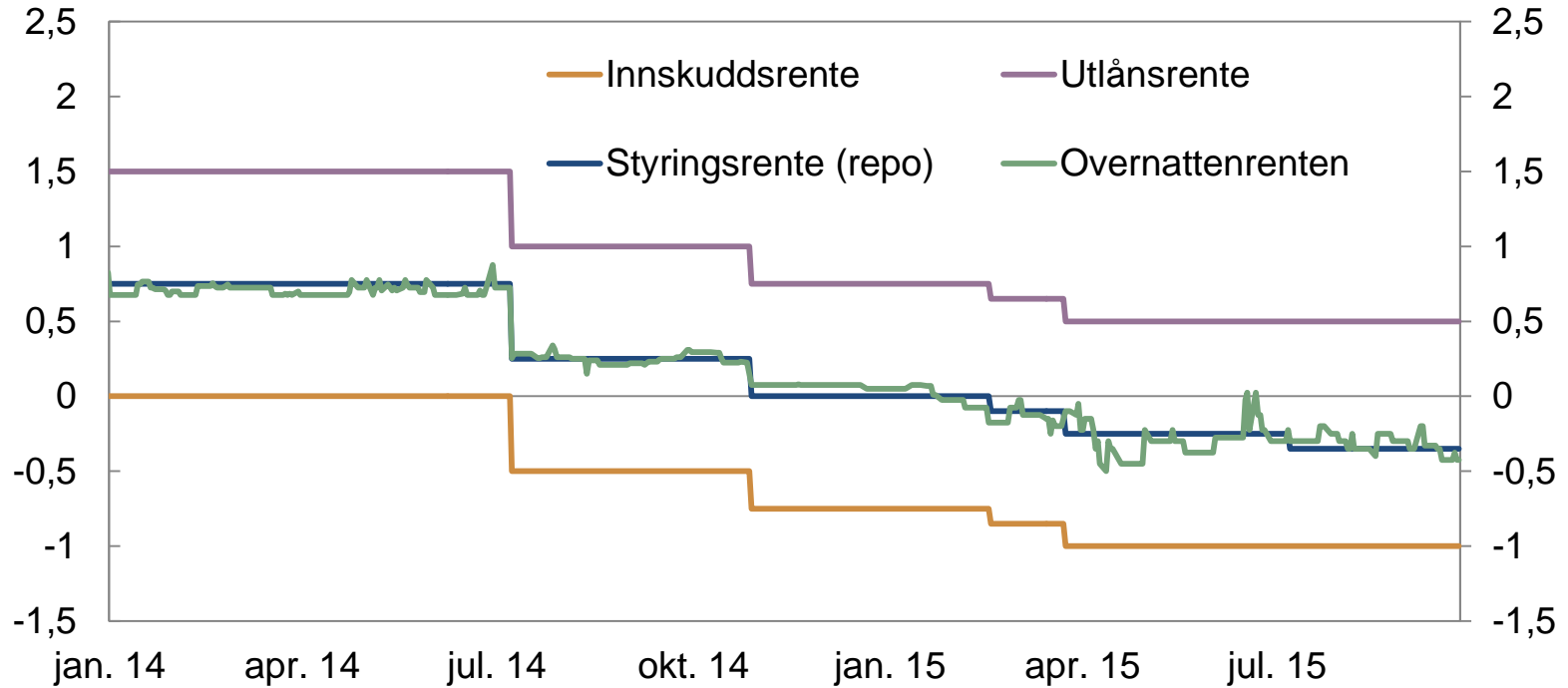
Renter i Norges Bank og markedsrenten

Prosent



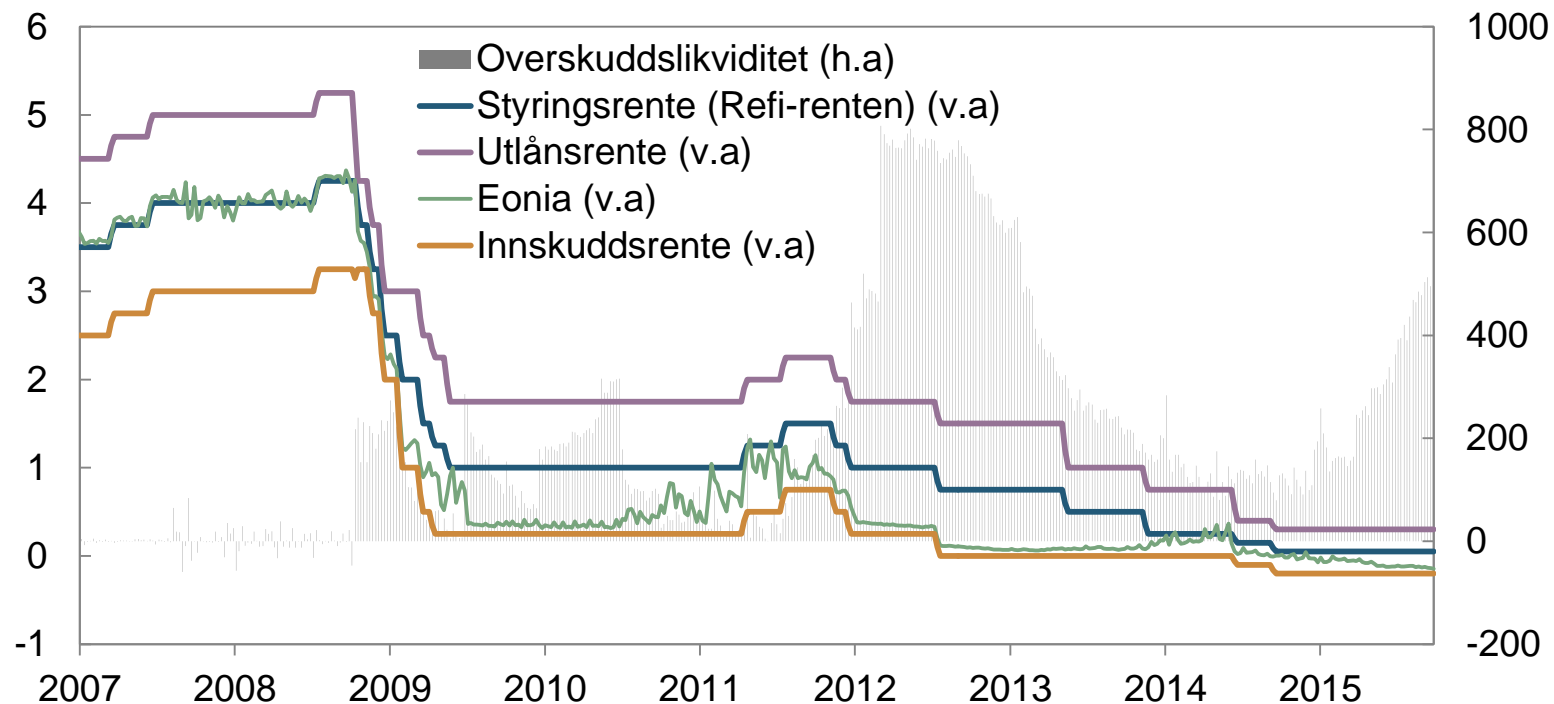
Renter i Sveriges riksbank

Prosent



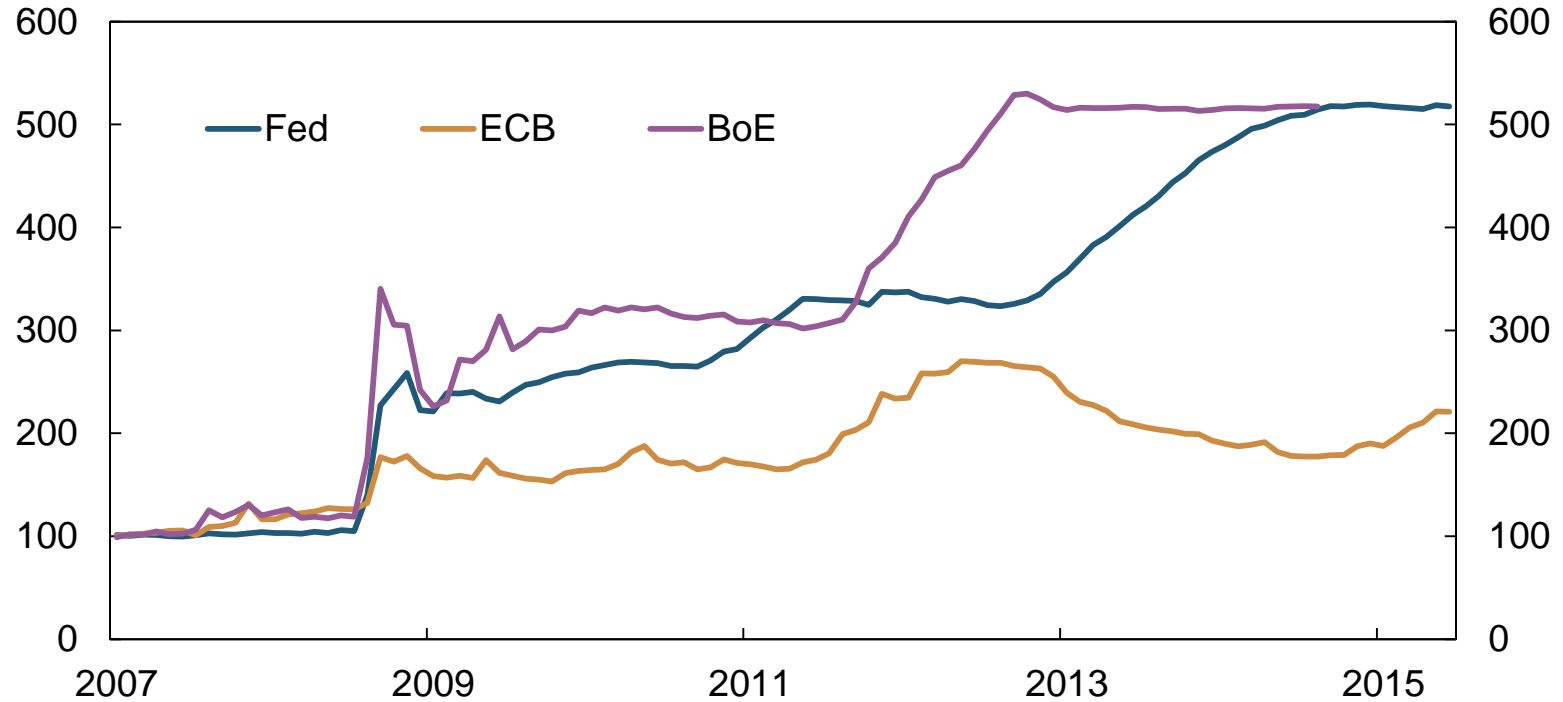
Renter i ESB og likviditet i banksystemet

Prosent og milliarder euro



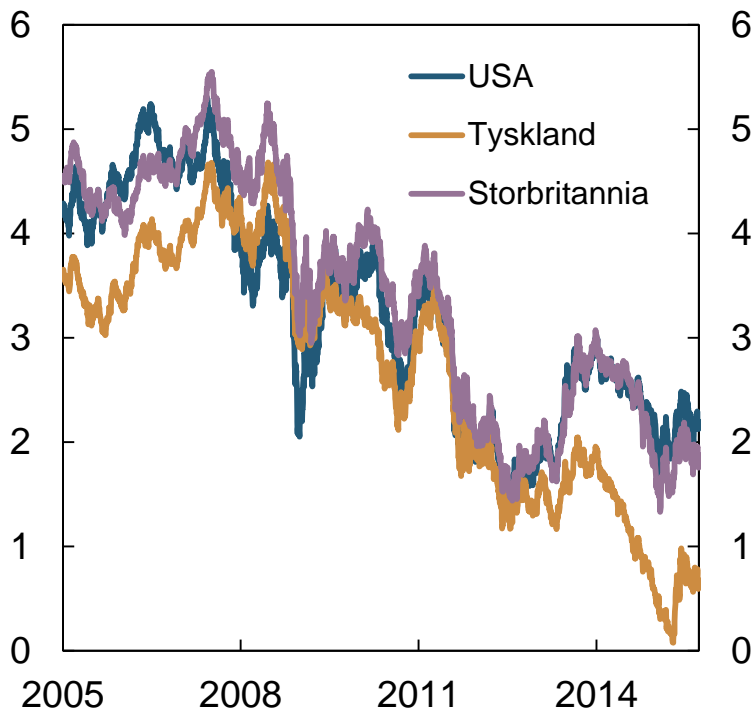
Sentralbankreserver

Indeks. 2007=100

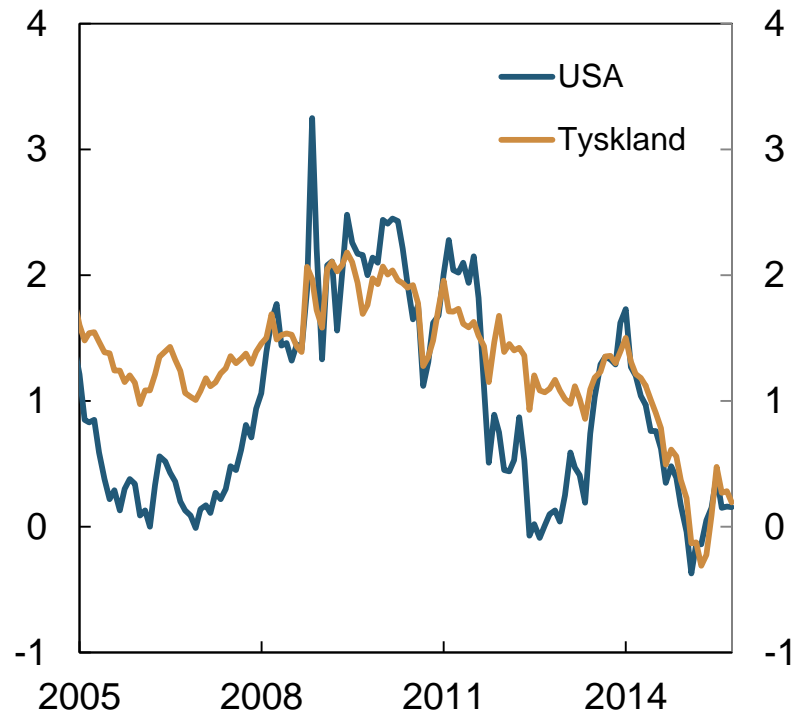


Lange renter og terminpremier

10-års statsrenter

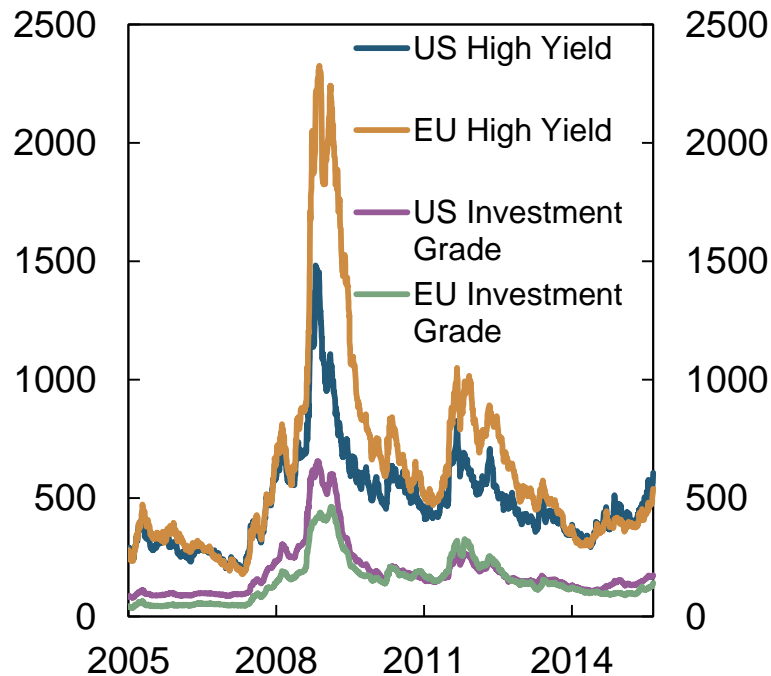


Anslag på terminpremien. 10-års løpetid

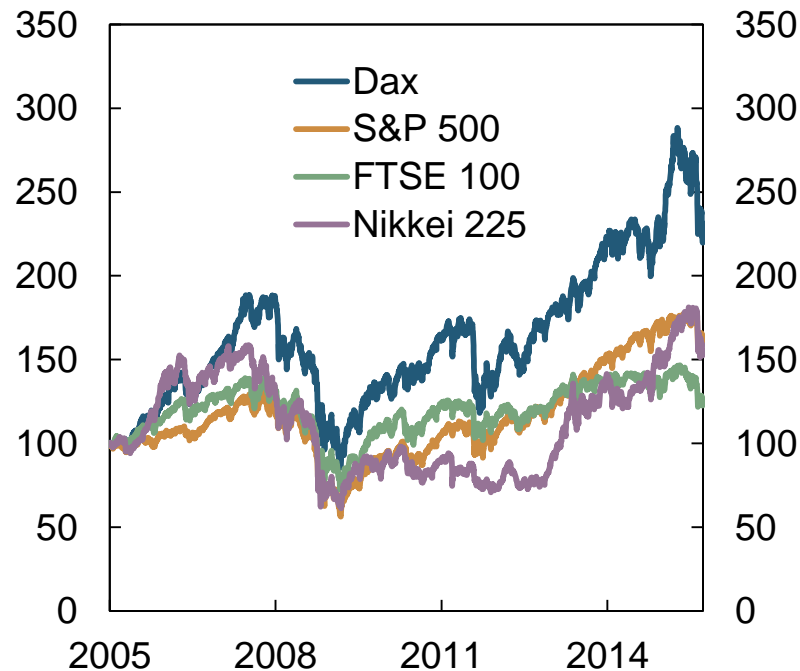


Kredittpåslag og aksjekurser

Kredittpåslag. USA og Euroområdet

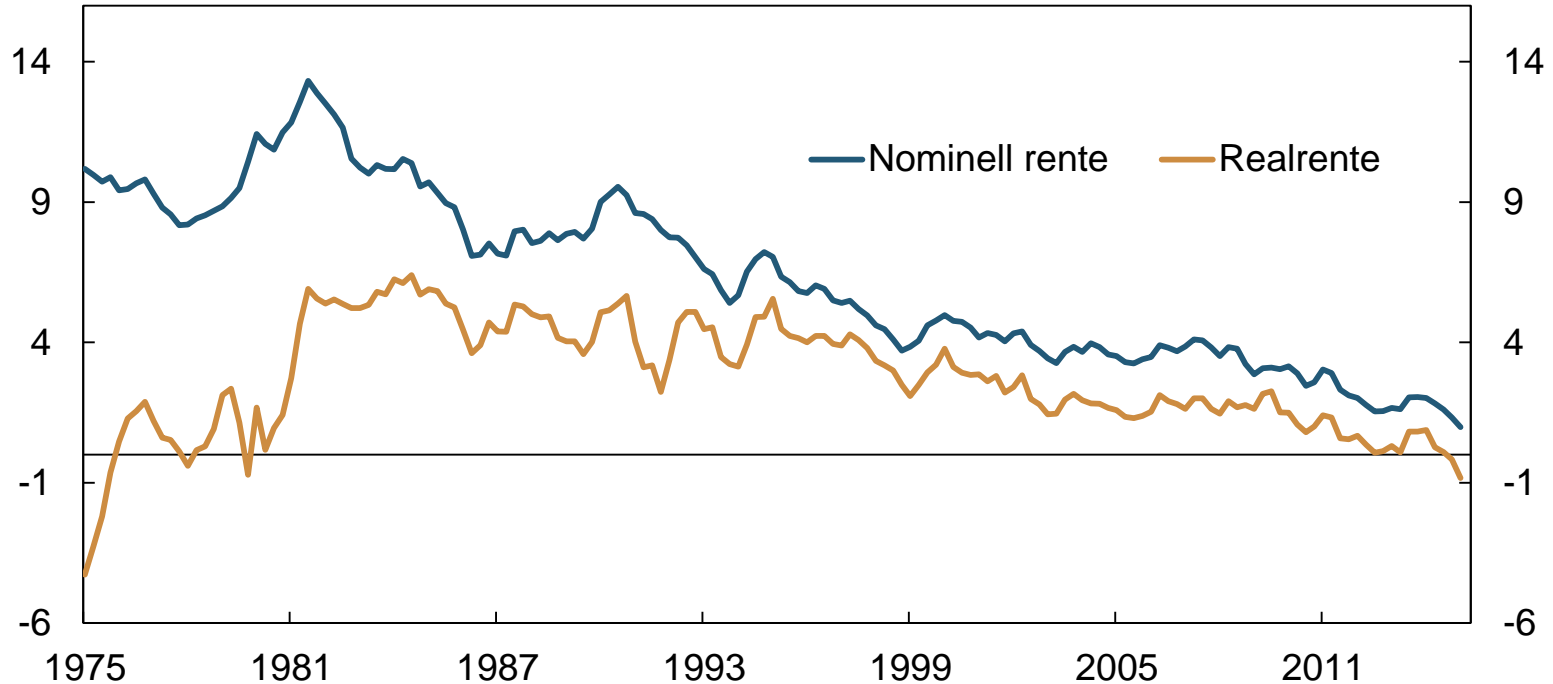


Internasjonale aksjeindekser



Nominelle renter og realrenter

10-års statsrente, gjennomsnitt av G5-landene¹⁾



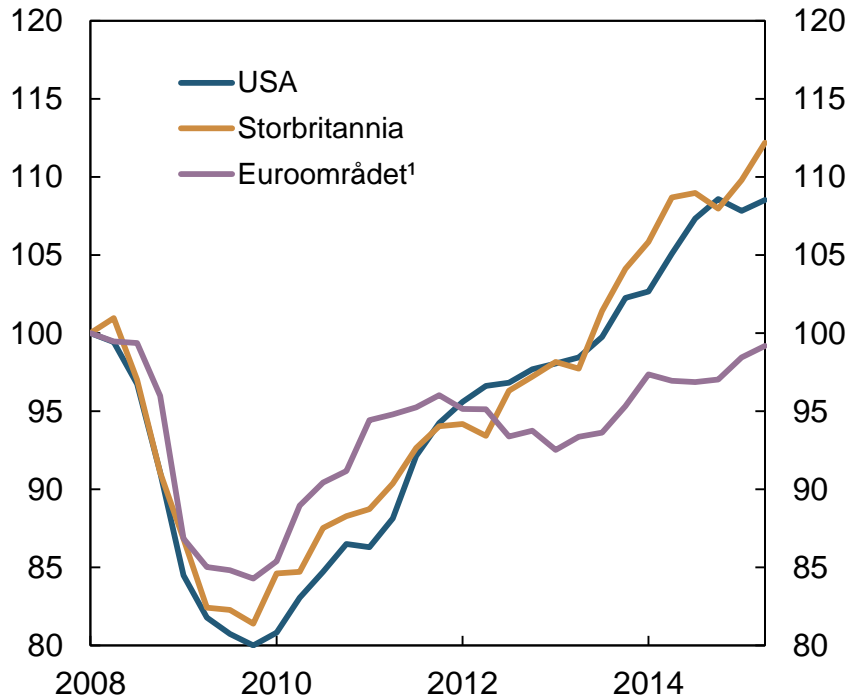
1) USA, Storbritannia, Tyskland, Frankrike og Japan. Realrenten er nominell rente fratrukket vekst i BNP-deflatoren.

Kilde: IMF

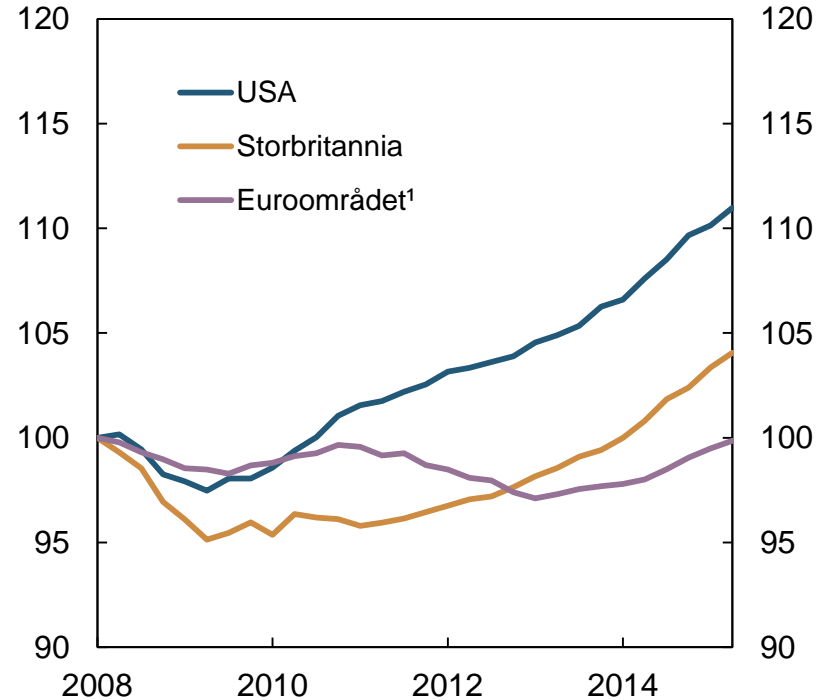


Investeringer og konsum

Private investeringer



Privat konsum



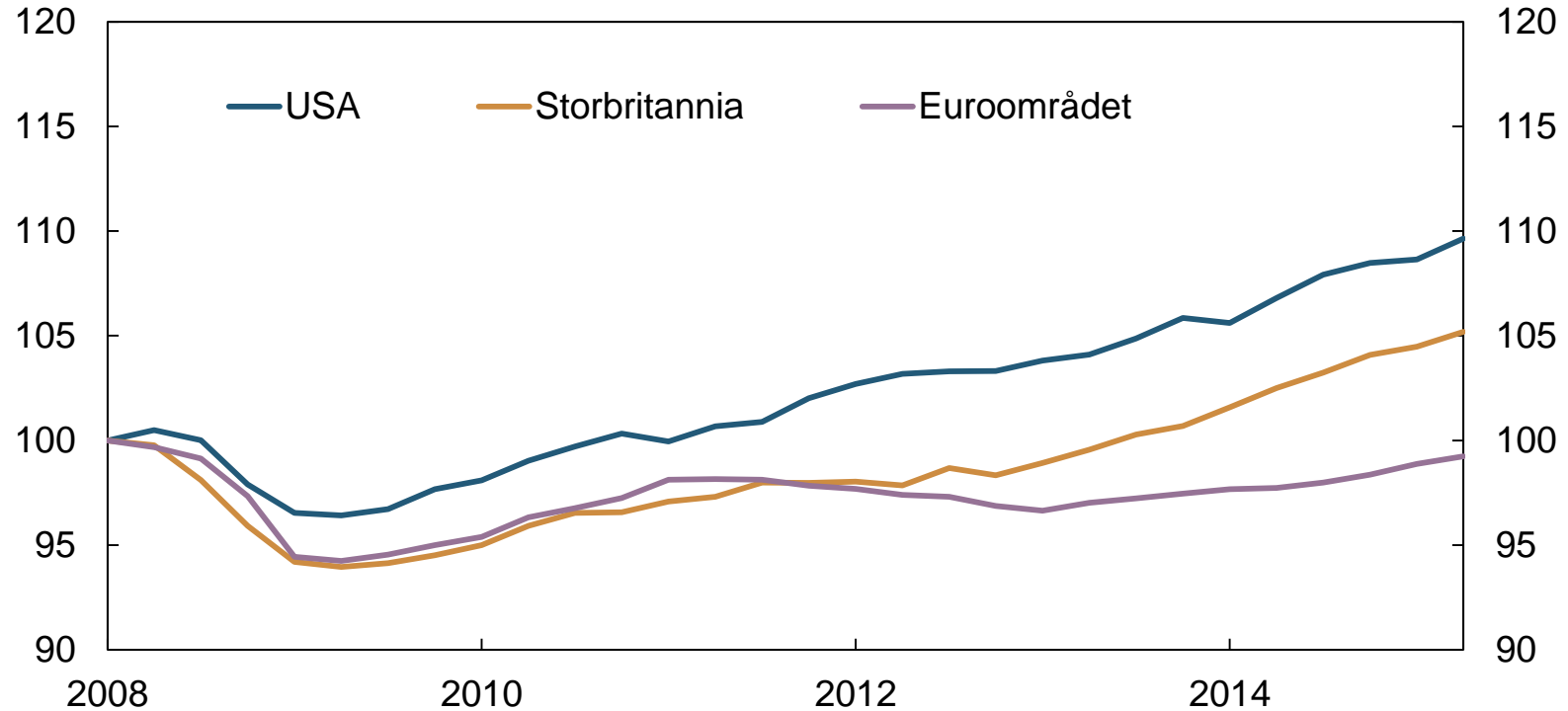
1) Tyskland, Frankrike, Belgia, Nederland og Finland (BNP-vektet)

Kilder: Thomson Reuters og Norges Bank



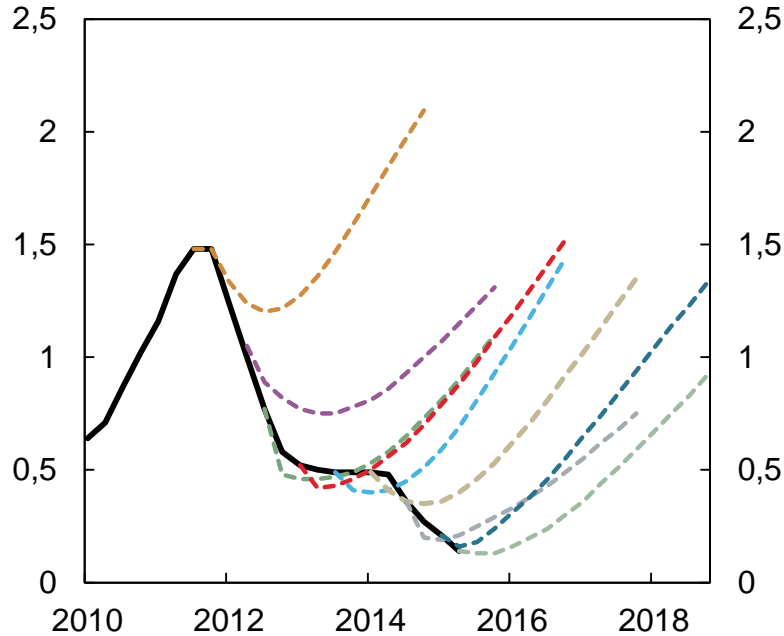
Bruttonasjonalprodukt

Volumindeks. 1. kvartal 2008 = 100

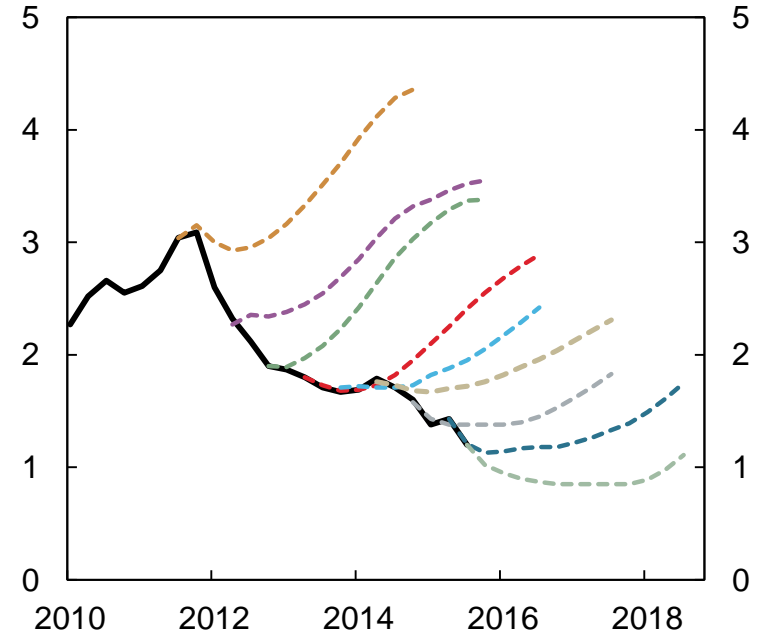


Pengemarkedsrenter

Handelspartnerne



Norge

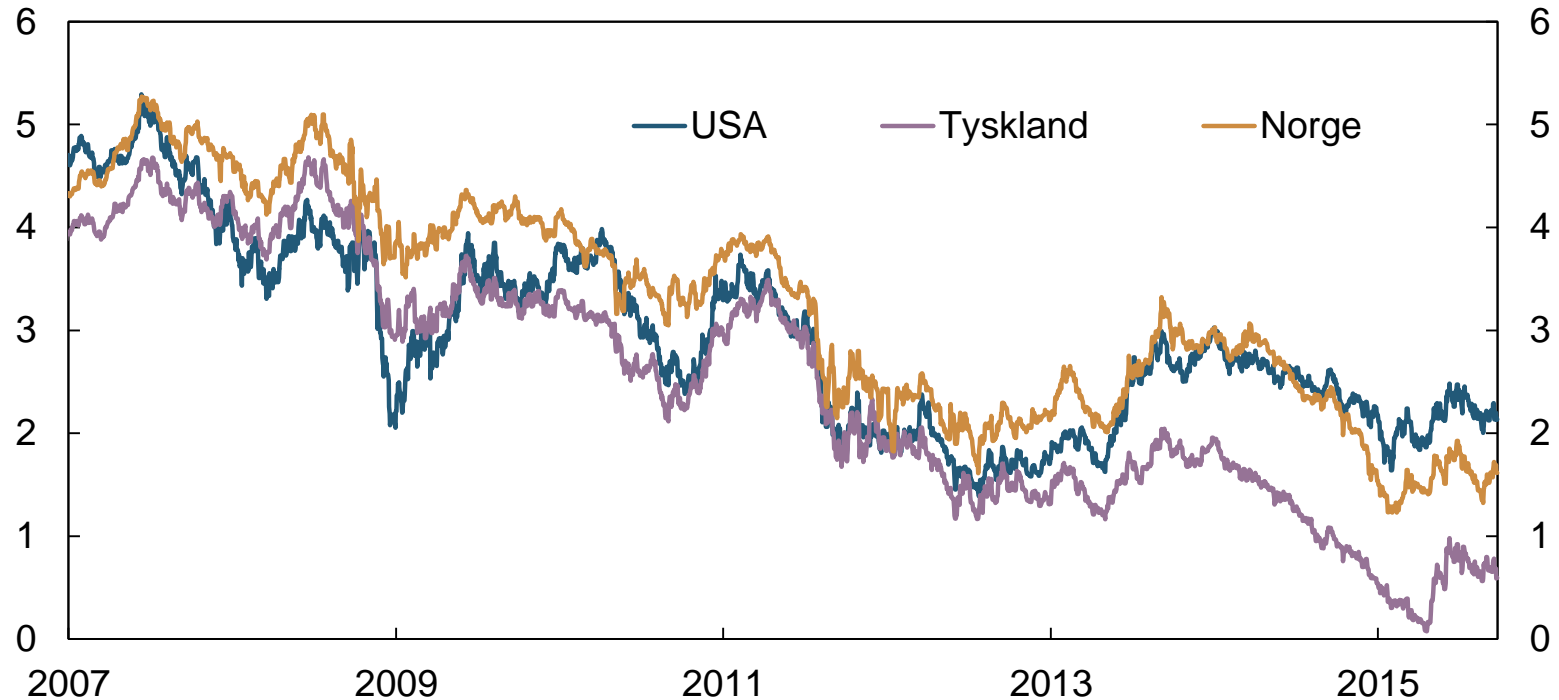


okt 11 jun.12 okt 12 jun 13 des 13 jun 14 des 14 jun 15 sep 15



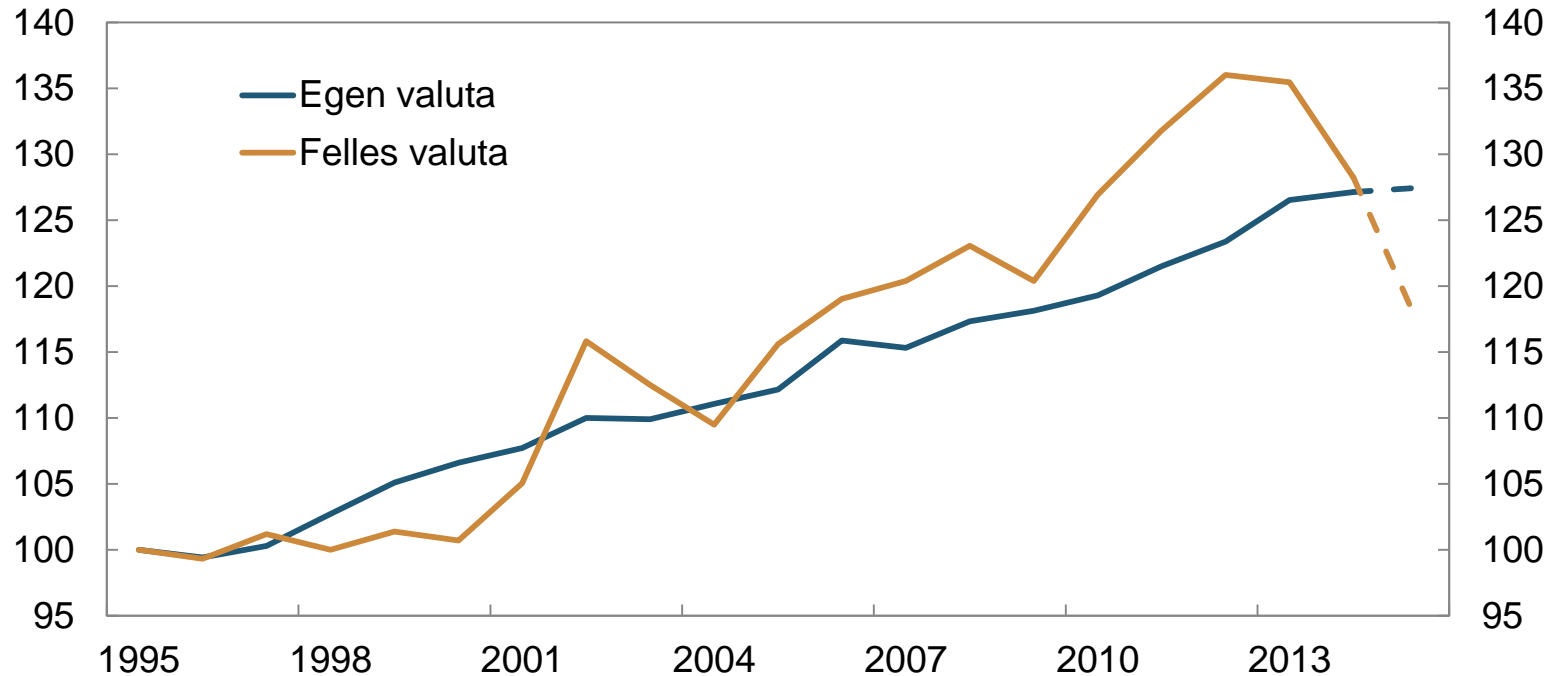
Renter på 10-års statsobligasjoner

Prosent



Lønnskostnader relativt til handelspartnerne

Indeks. 1995 = 100. Anslag for 2015 fra PPR 3/15





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