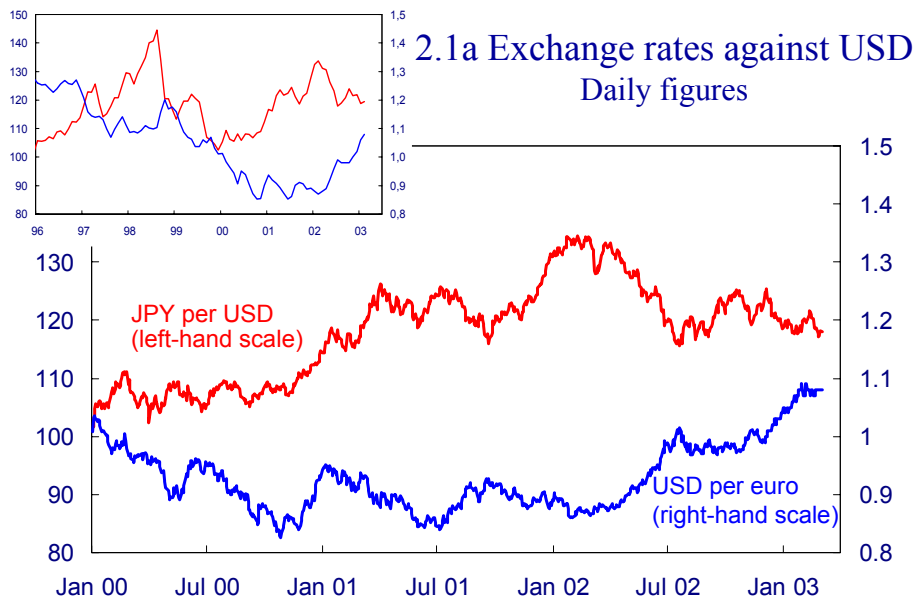


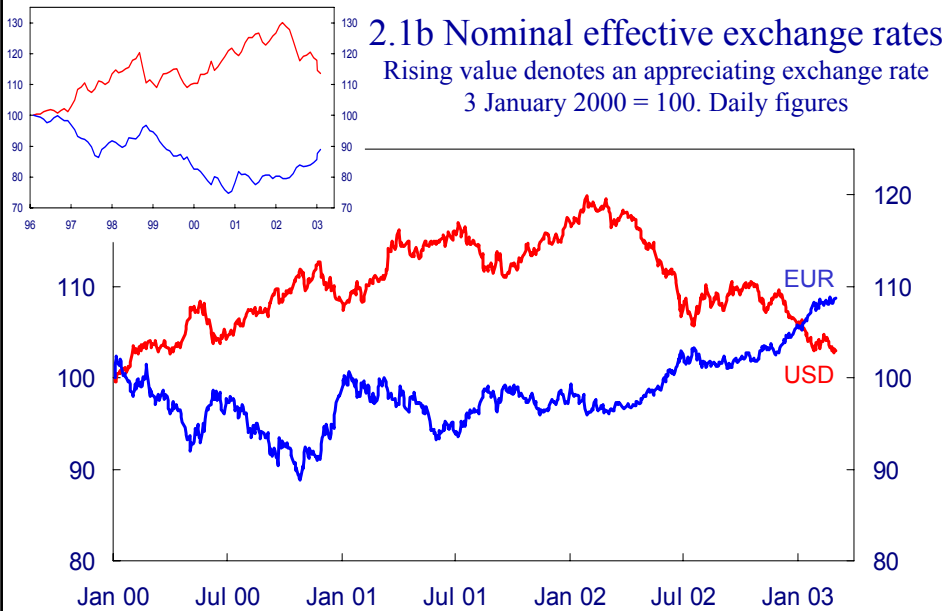
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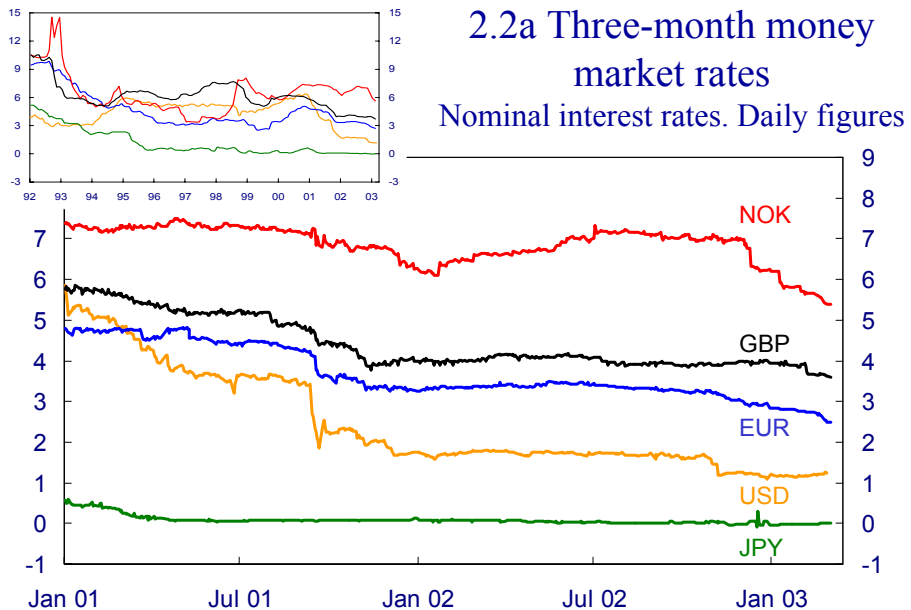
Source: EcoWin

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Sources: EcoWin, ECB and Norges Bank

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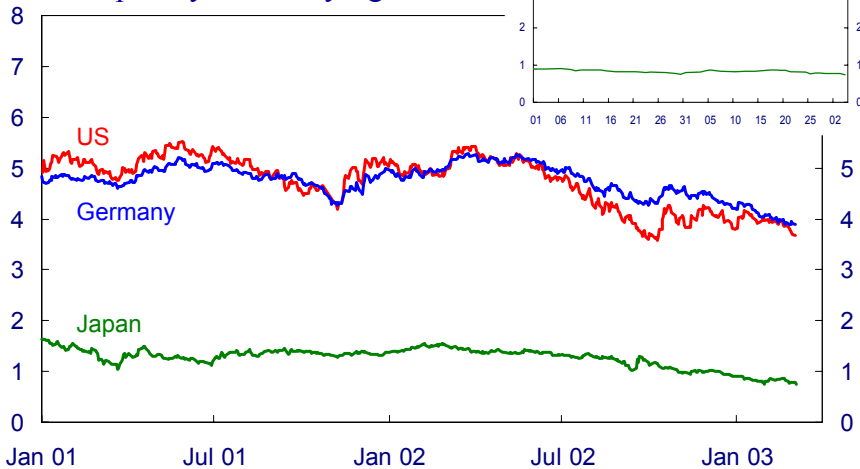


Source: Norges Bank

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2.2b Yields on 10-year government bonds

Redemption yield. Daily figures

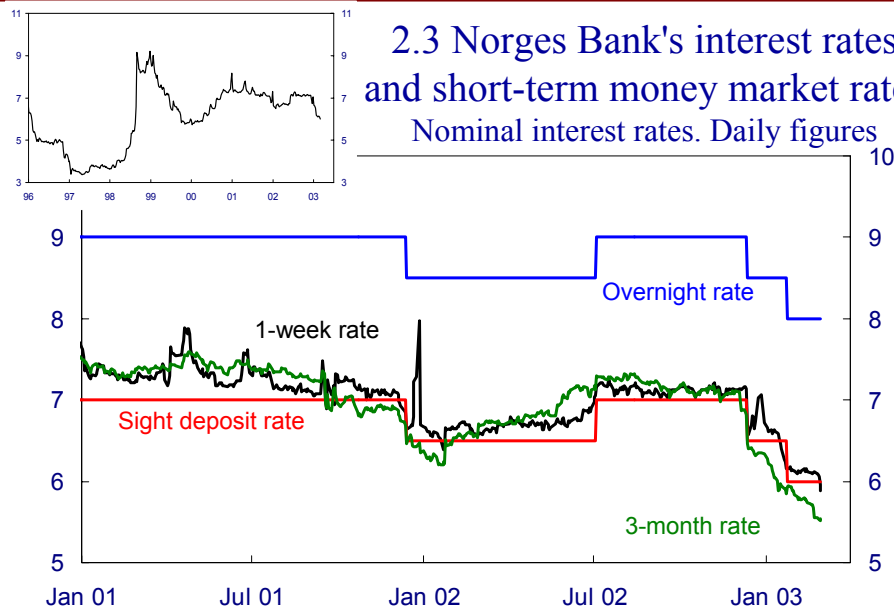


Sources: Norges Bank and EcoWin

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2.3 Norges Bank's interest rates and short-term money market rates

Nominal interest rates. Daily figures



Source: Norges Bank

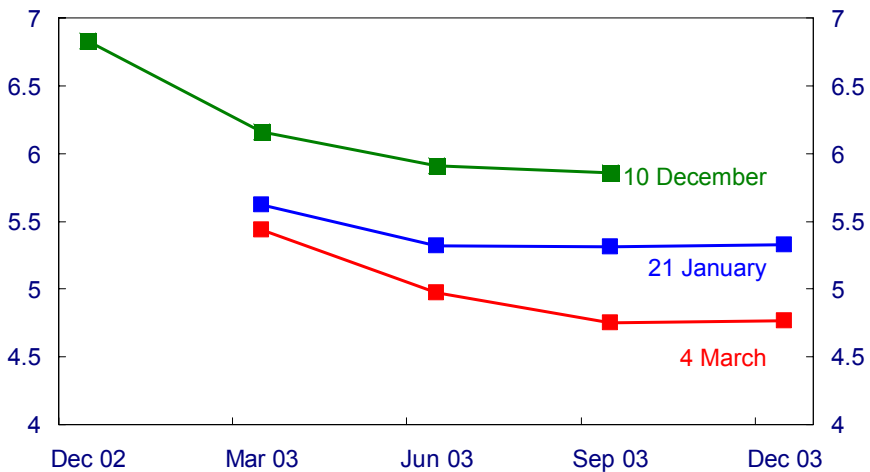
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Source: Norges Bank

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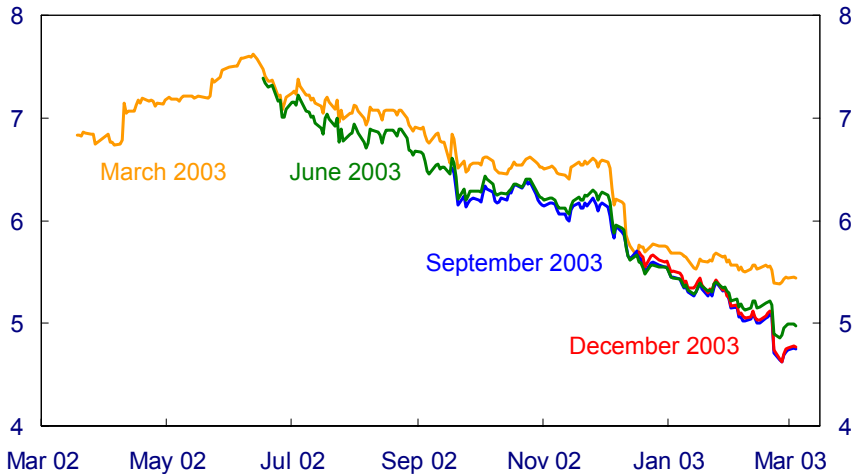
2.5 Three-month forward rates FRA rates



Source: Norges Bank

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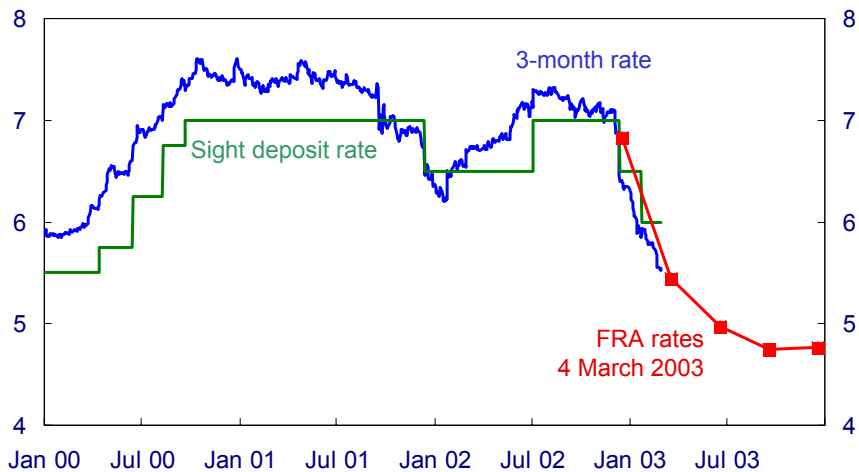
2.6 Three-month FRA rates 1 March 2002 - 4 March 2003. Daily figures



Source: Norges Bank

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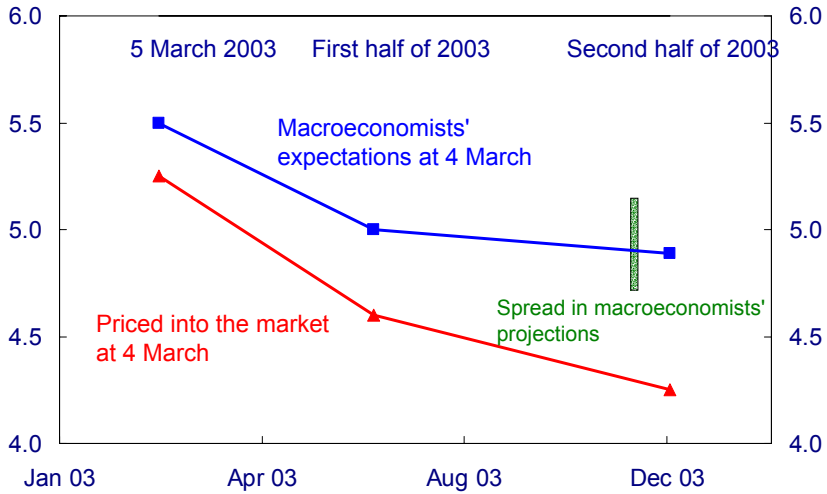
2.7 Norges Bank's sight deposit rate, actual 3-month rates and FRA rates



Source: Norges Bank

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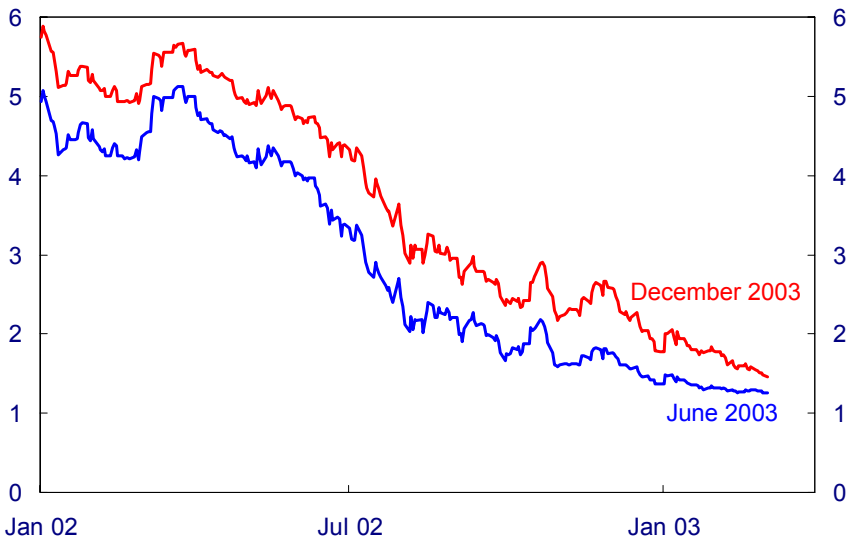
2.8 Expected sight deposit rate among 9 macroeconomists and priced into the market



Source: Norges Bank

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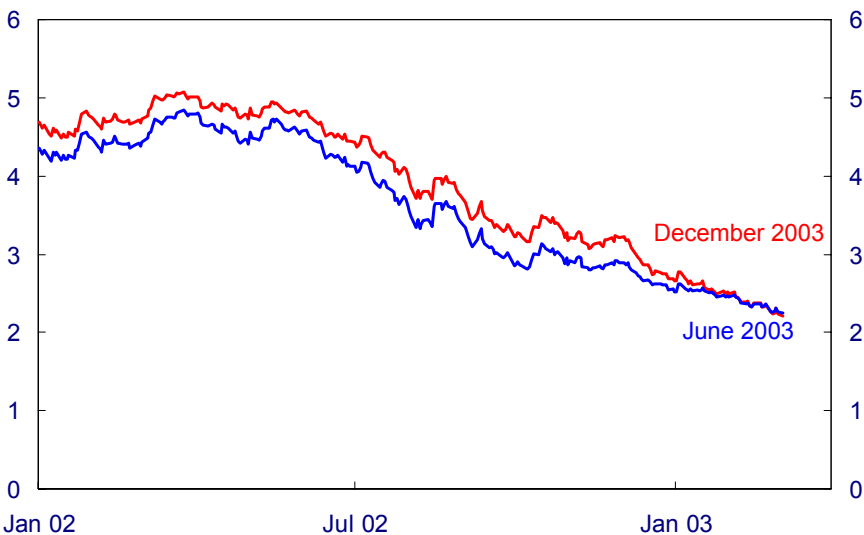
2.9a Interest rate expectations in the US



Source: Bloomberg

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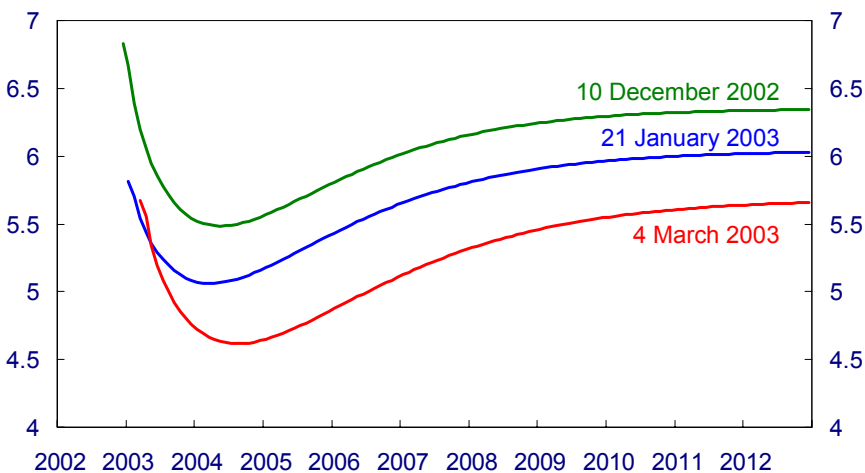
2.9b Interest rate expectations in the euro area



Source: Bloomberg

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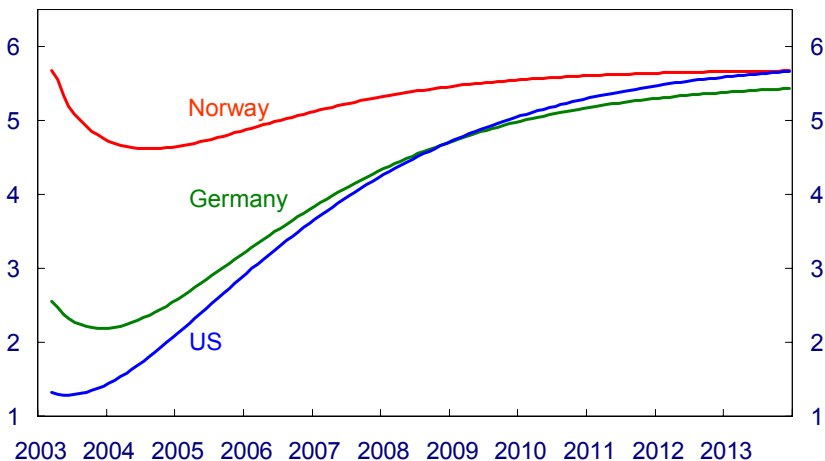
2.10a Forward rates in Norway Implied forward short-term interest rates



Source: Norges Bank

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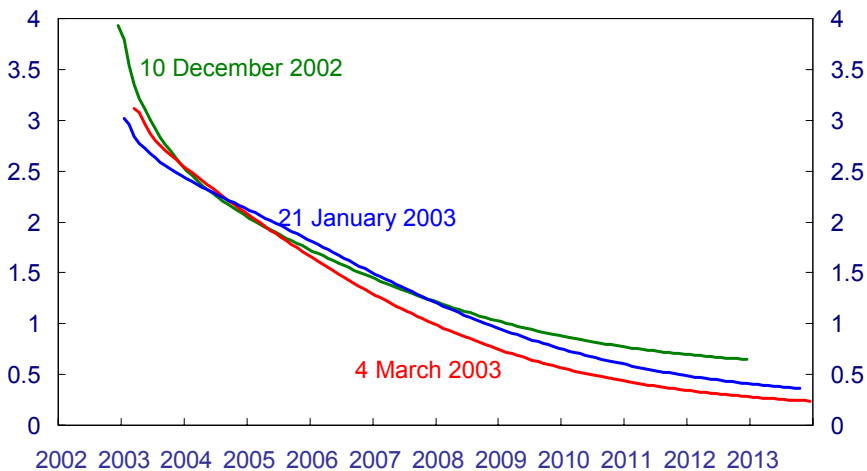
2.10b Forward rates in Norway, the US and Germany 4 March 2003



Source: Norges Bank

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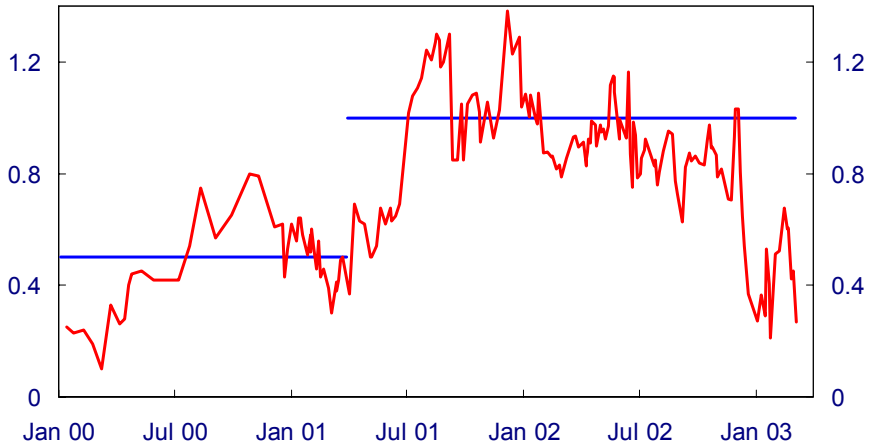
2.10c Differential between Norwegian and German forward rates



Source: Norges Bank

Executive Board March 2003

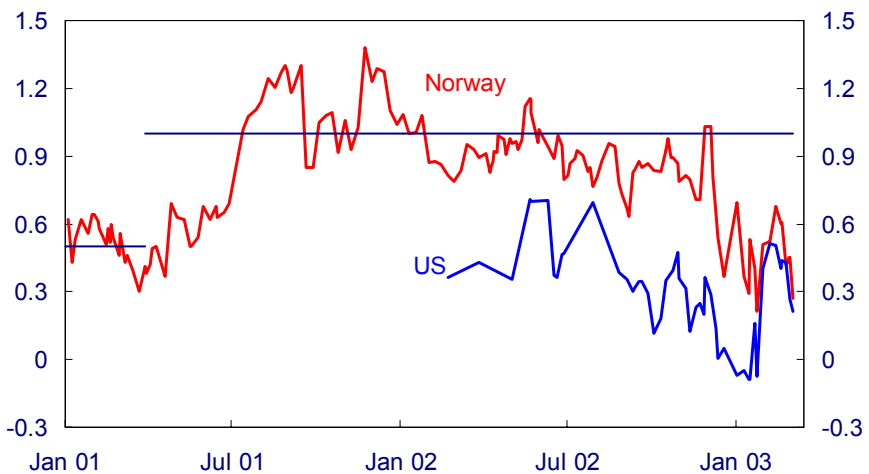
2.10d Differential between Norwegian and German forward rates 10 years ahead



Source: Norges Bank

Executive Board March 2003

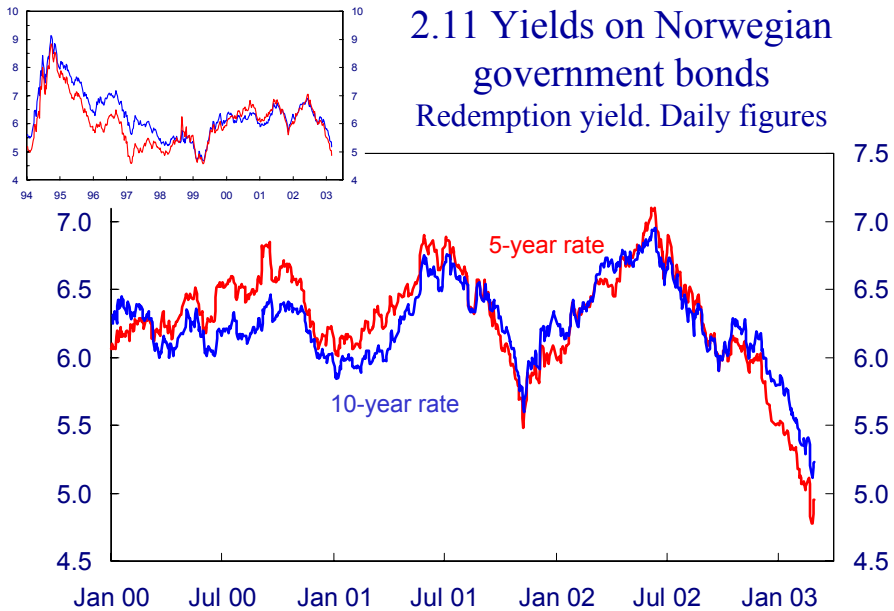
2.10e Differential against German forward rates 10 years ahead



Source: Norges Bank

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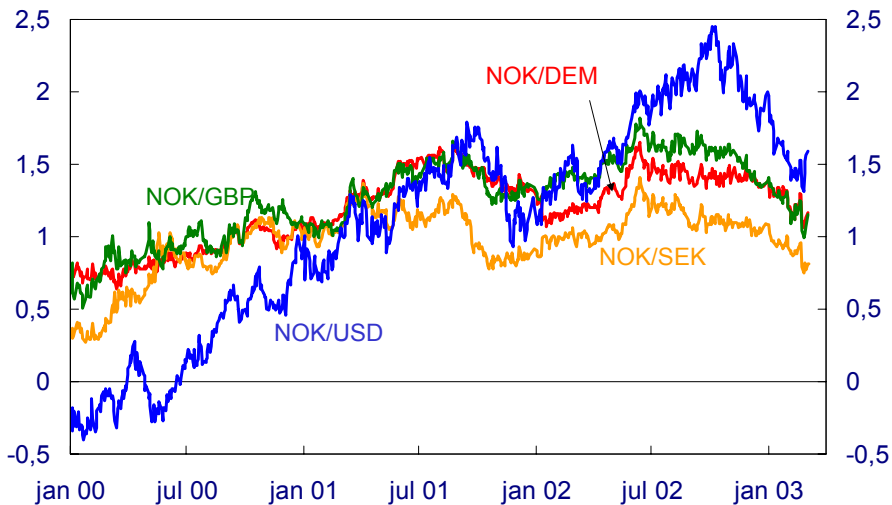
2.11 Yields on Norwegian government bonds Redemption yield. Daily figures



Source: Norges Bank

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2.12 Yield spreads. Government bonds 10-year maturity. Daily figures

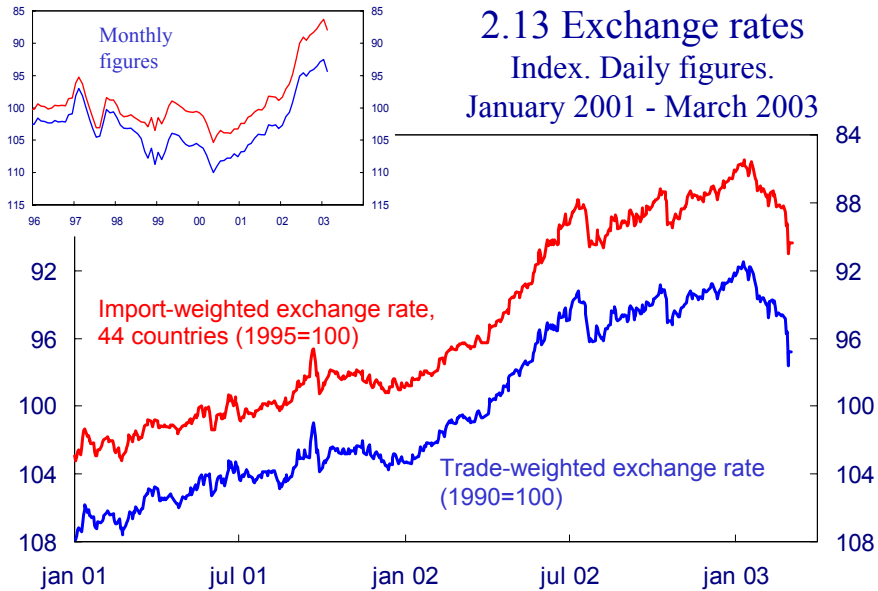


Source: EcoWin

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2.13 Exchange rates

Index. Daily figures.
January 2001 - March 2003

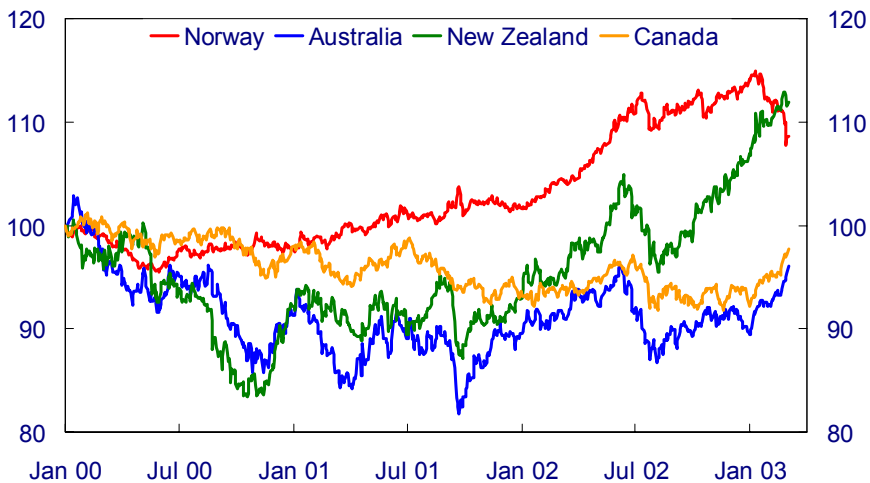


Source: Norges Bank

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2.14 Nominal effective exchange rates

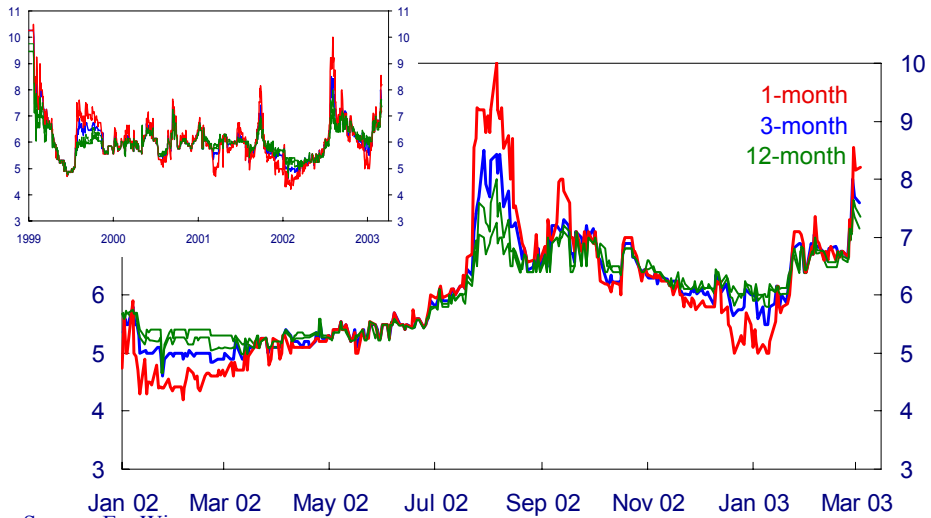
Rising value denotes an appreciating currency.
3 January 2000=100. Daily figures



Sources: Norges Bank and EcoWin

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2.15 Implied volatility for NOK/EUR Annualised expected standard deviation. Per cent

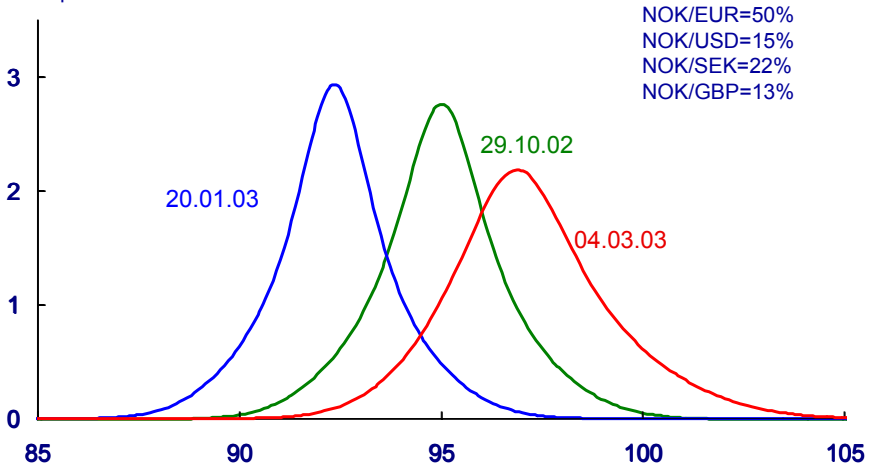


Source: EcoWin

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2.16 Probability for the effective krone exchange rate one month ahead

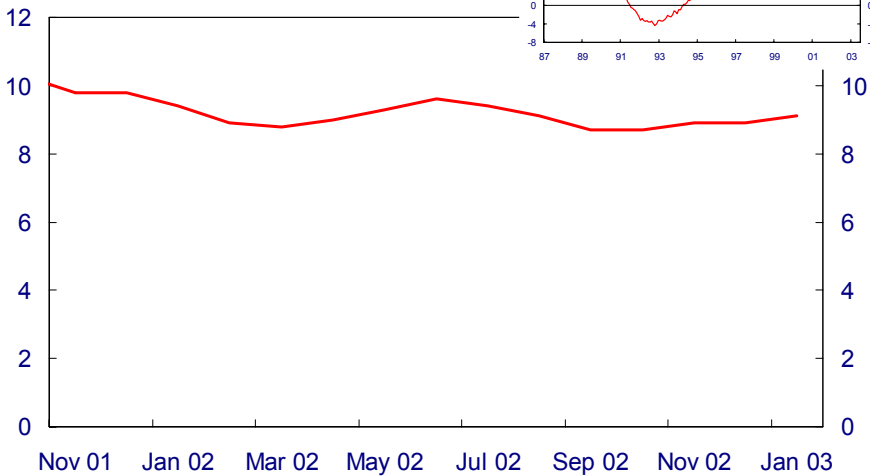
Probability
per 0.1 point



Source: Norges Bank

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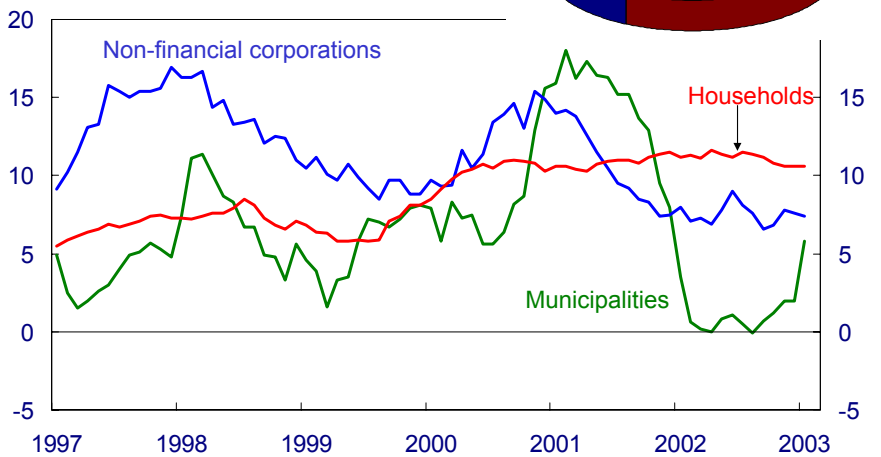
2.17 Credit indicator (C2) 12-month growth. Per cent



Source: Norges Bank

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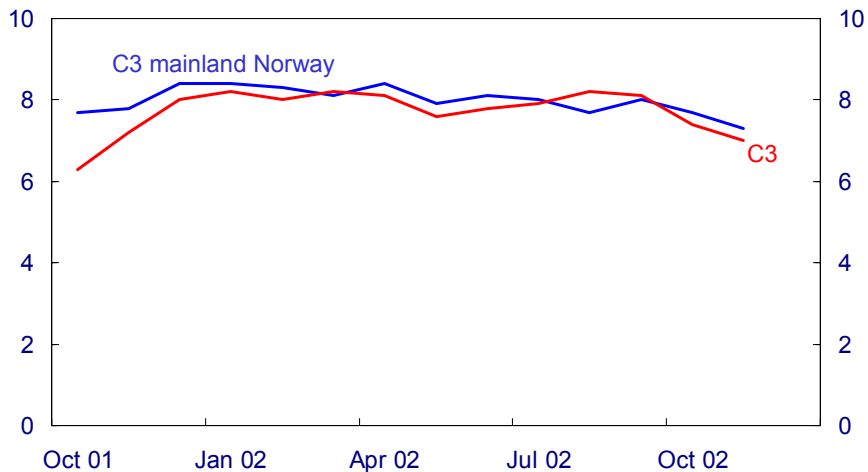
2.18 C2 by borrower sector (Coverage 100%). 12-month growth. Per cent



Sources: Statistics Norway and Norges Bank

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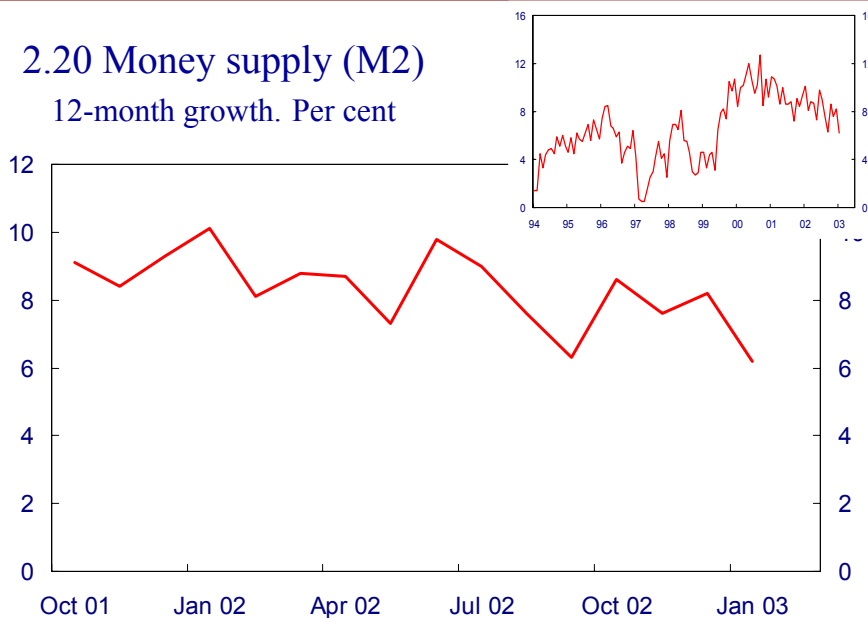
2.19 Total credit (C3) (Domestic and foreign sources) 12-month growth. Per cent



Source: Norges Bank

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2.20 Money supply (M2) 12-month growth. Per cent

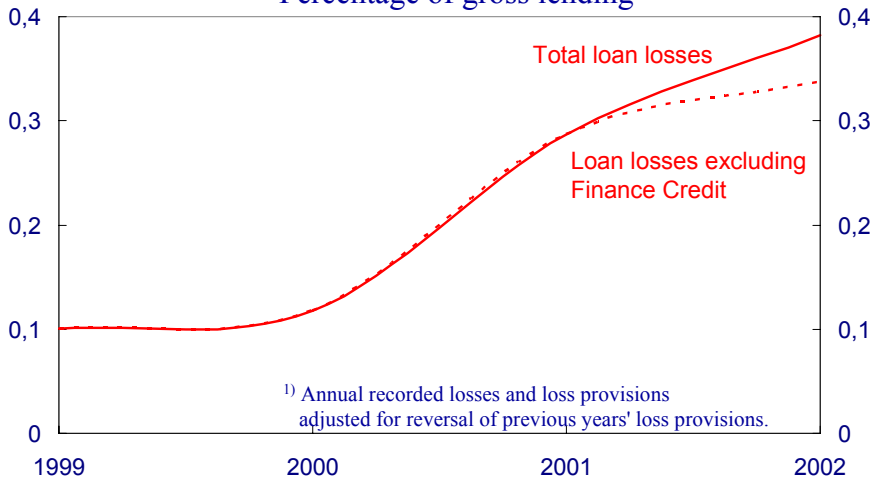


Source: Norges Bank

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2.22 Recorded loan losses¹⁾ in the 8 largest banking groups

Percentage of gross lending

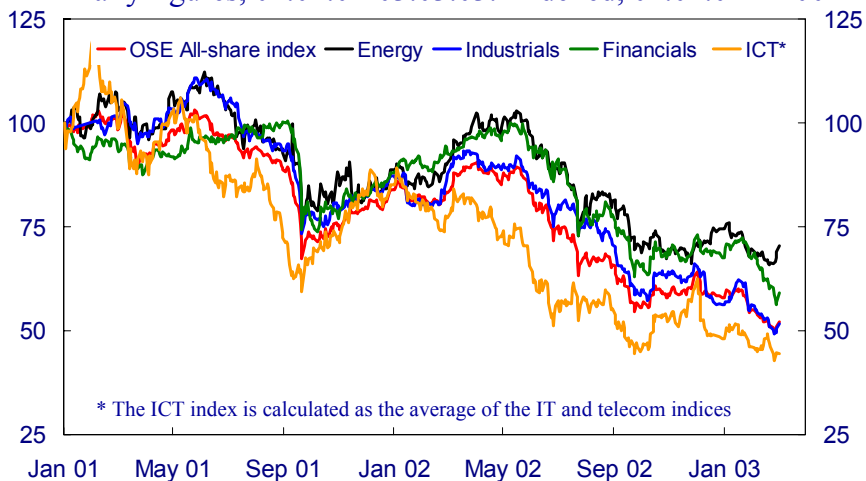


Source: Banking groups' annual accounts

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2.23 Movements of sub-indices on the Oslo Stock Exchange

Daily figures, 01.01.01-03.03.03. Indexed, 01.01.01 = 100

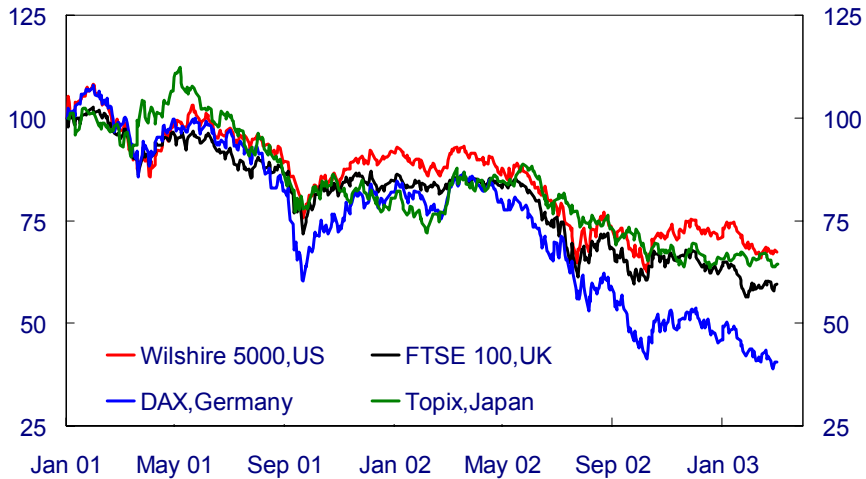


Source: EcoWin

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2.24 Movements on international stock exchanges

Daily figures, 02.01.01 - 03.03.03 Indexed, 02.01.01 = 100

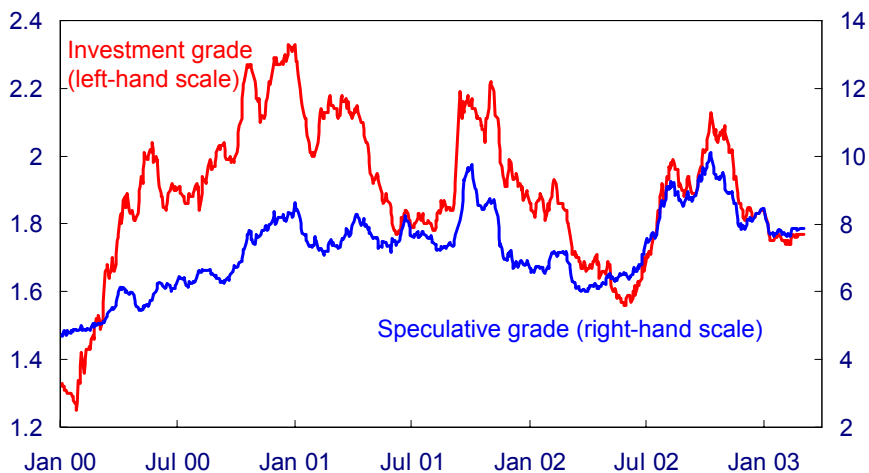


Source: EcoWin

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2.25 Yield spreads between US corporate bonds and government bonds

Daily figures, 01.01.00 - 03.03.03 Percentage points

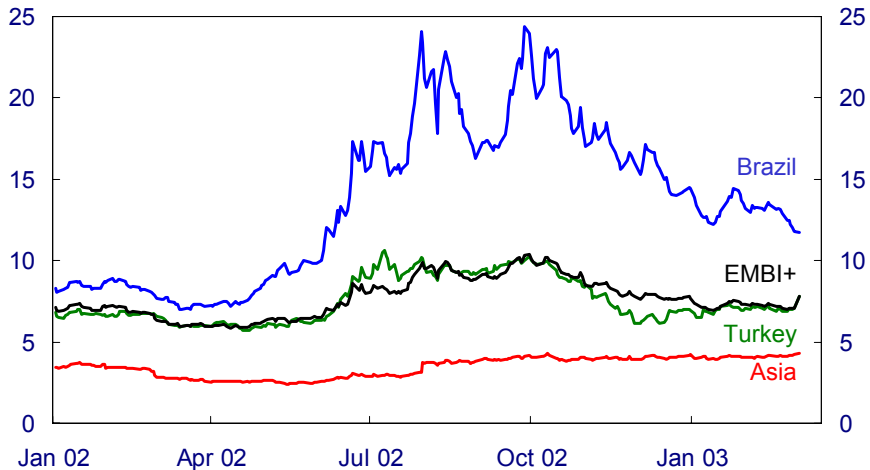


Source: EcoWin

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2.26 Yield spreads between emerging economies' government bonds and US government bonds

Daily figures, 01.01.02 - 03.03.03 Per cent

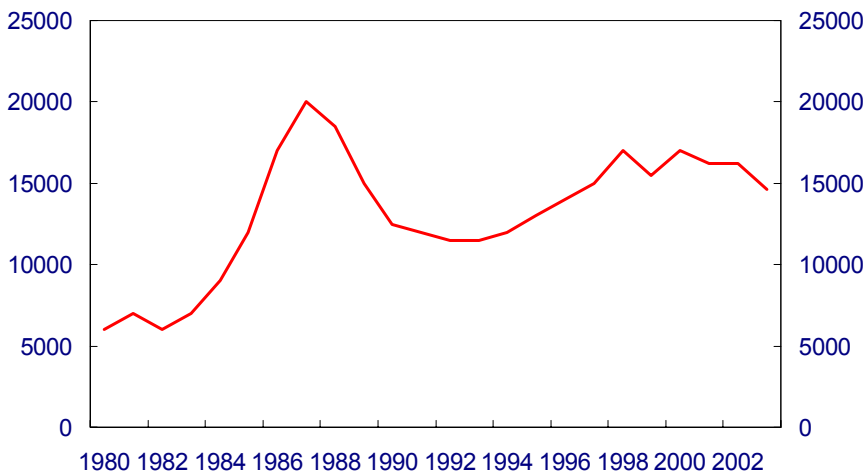


Sources: JP Morgan and EcoWin

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2.27 Commercial property: office buildings

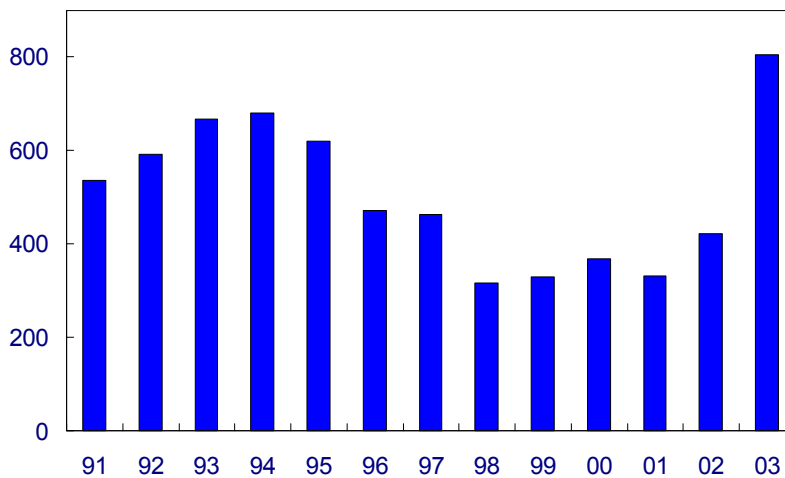
Value, NOK per sq.m. Central Oslo



Source: OPAK

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2.28 Vacant office space in Oslo, Asker and Bærum In 1000s of sq.m. as at February



Source: Eiendomsspar