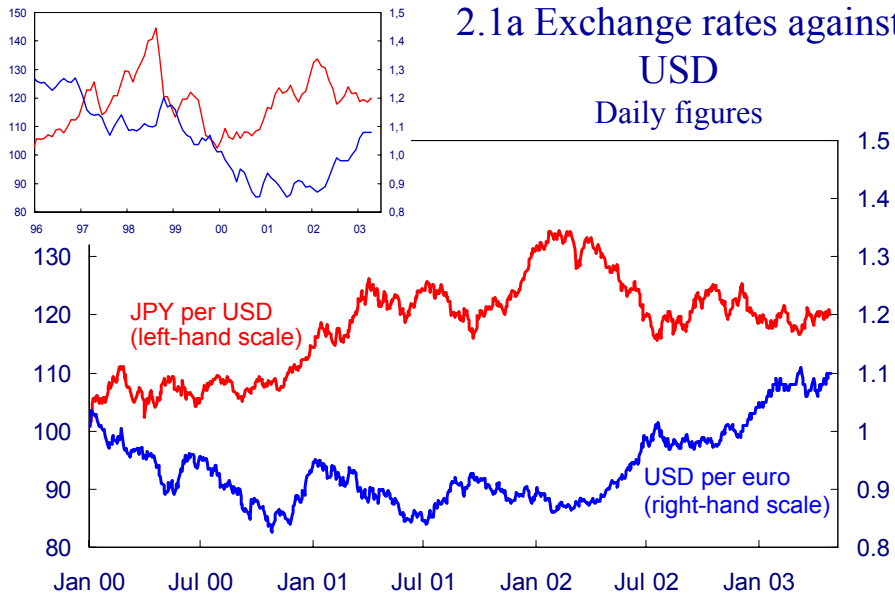


Chapter 2

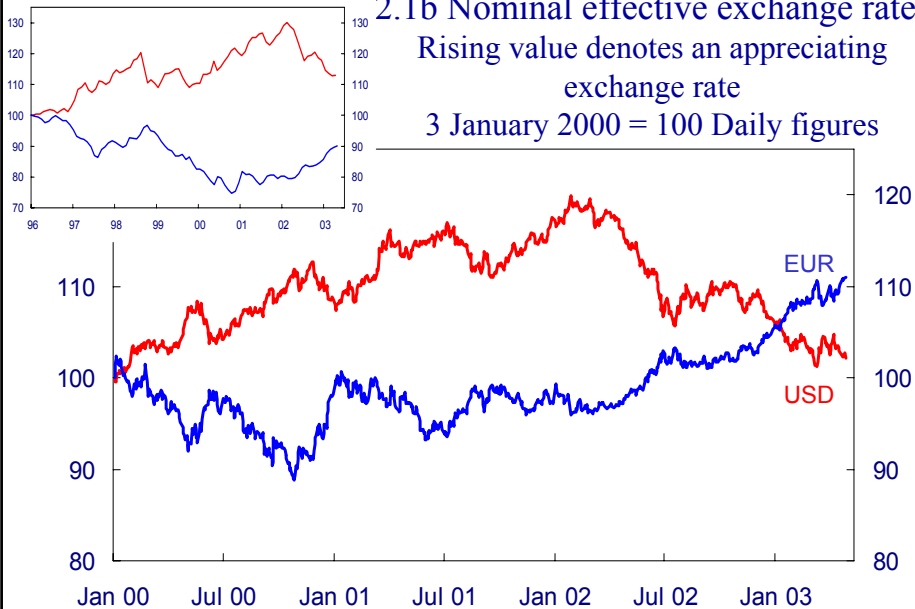
Financial markets

2.1a Exchange rates against USD

Daily figures

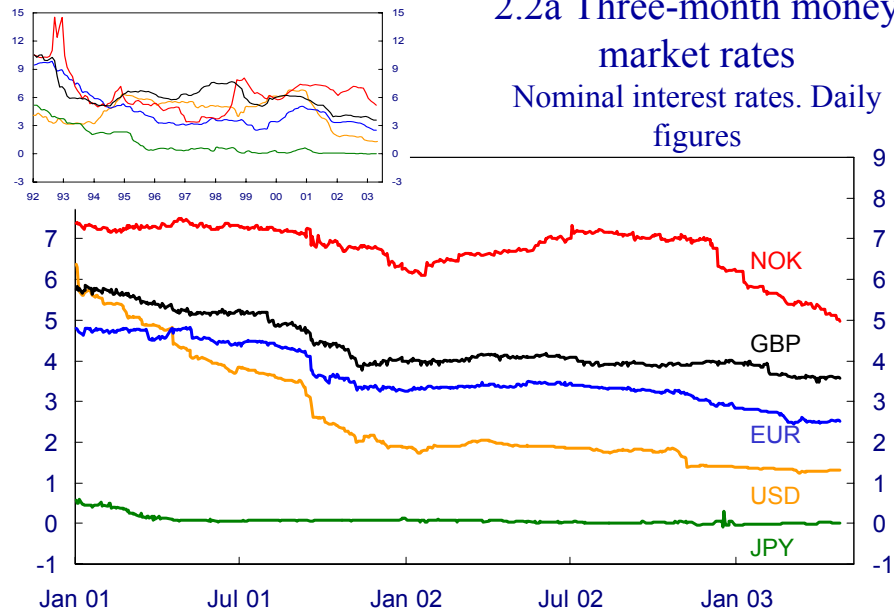


2.1b Nominal effective exchange rates
 Rising value denotes an appreciating
 exchange rate
 3 January 2000 = 100 Daily figures



Sources: EcoWin, ECB and Norges Bank
 Executive Board April 2003

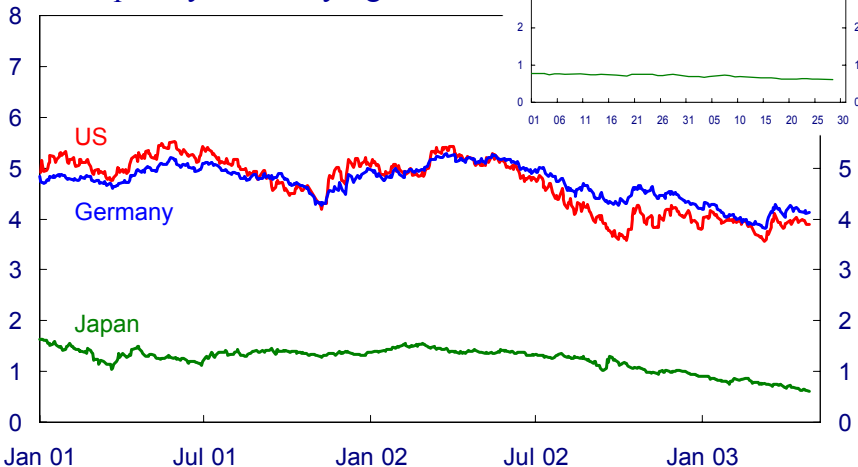
2.2a Three-month money
 market rates
 Nominal interest rates. Daily
 figures



Source: Norges Bank
 Executive Board April 2003

2.2b Yields on 10-year government bonds

Redemption yield. Daily figures

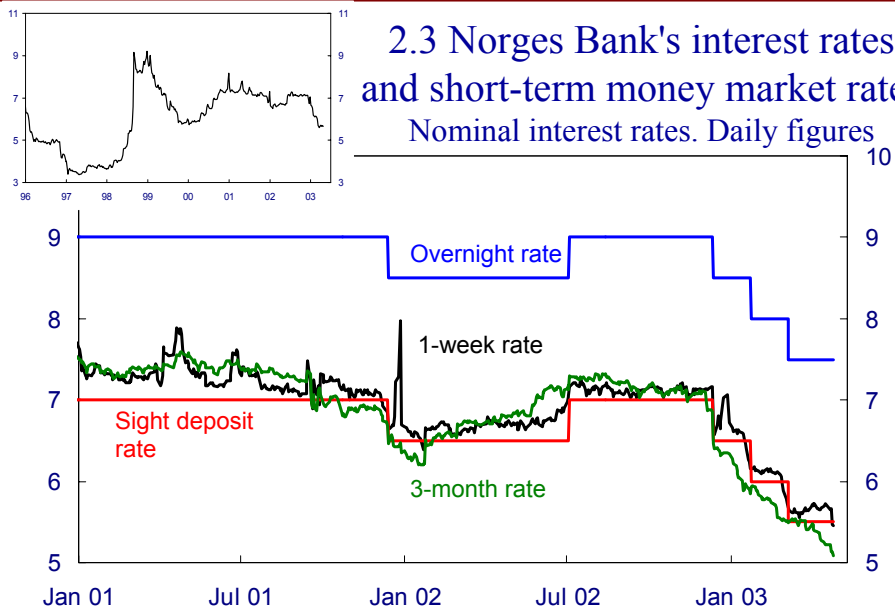


Sources: Norges Bank and EcoWin

Executive Board April 2003

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

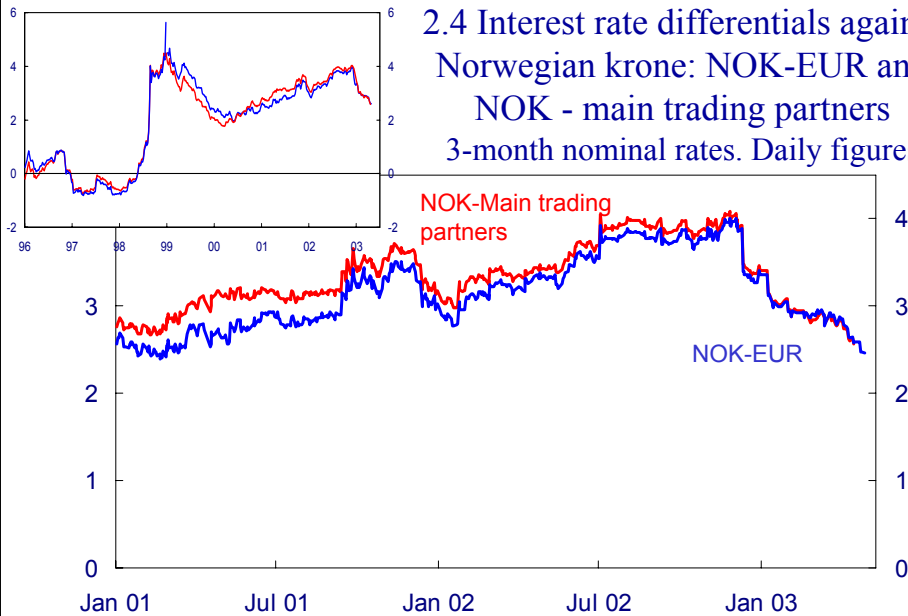
Nominal interest rates. Daily figures



Source: Norges Bank

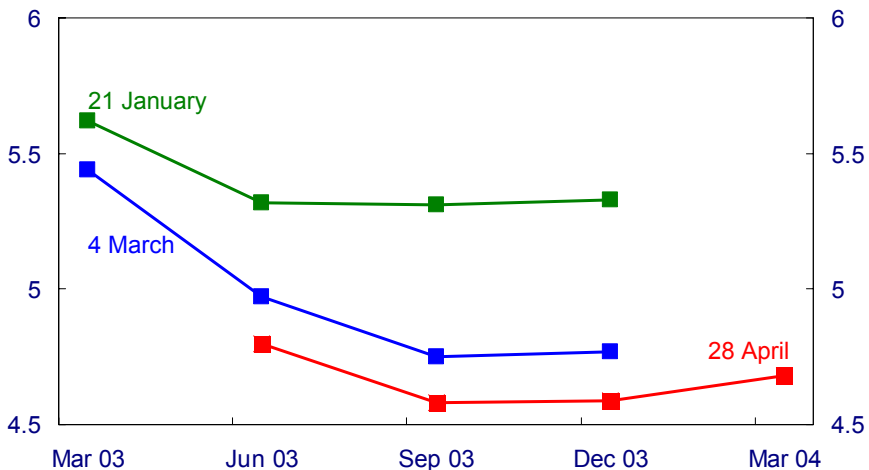
Executive Board April 2003

2.4 Interest rate differentials against Norwegian krone: NOK-EUR and NOK - main trading partners
3-month nominal rates. Daily figures



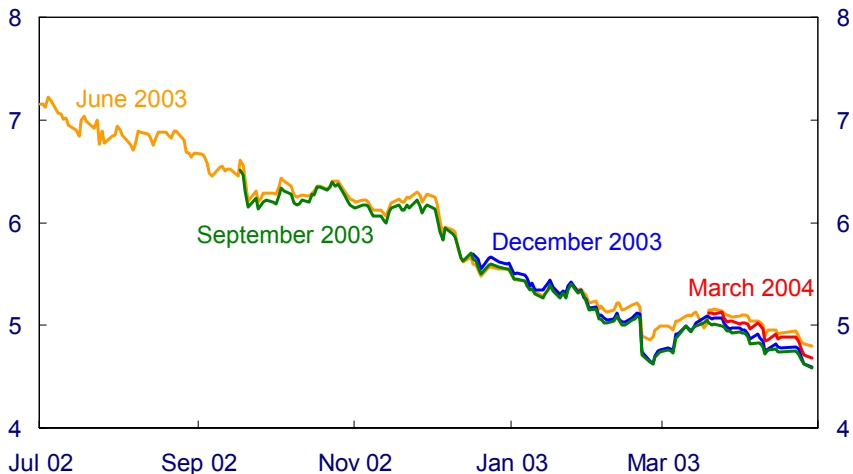
Source: Norges Bank
Executive Board April 2003

2.5 Three-month forward rates
FRA rates



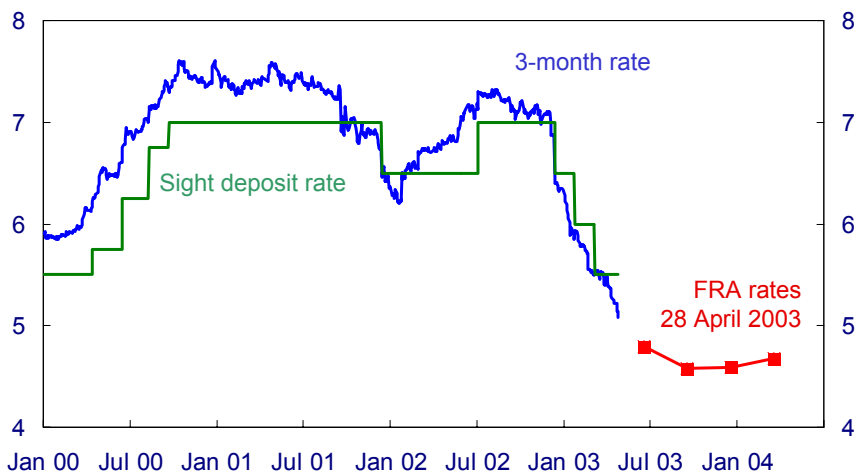
Source: Norges Bank
Executive Board April 2003

2.6 Three-month FRA rates 1 July 2002 -28 April 2003. Daily figures



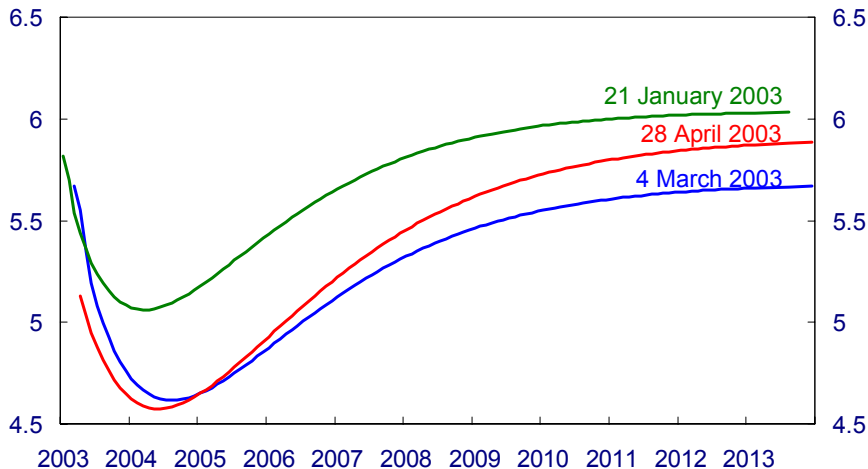
Source: Norges Bank
Executive Board April 2003

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



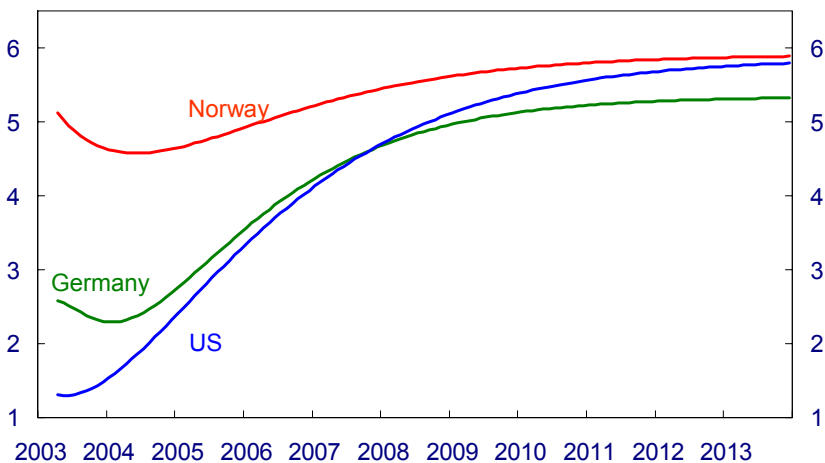
Source: Norges Bank
Executive Board April 2003

2.8a Forward rates in Norway Implied forward short-term interest rates



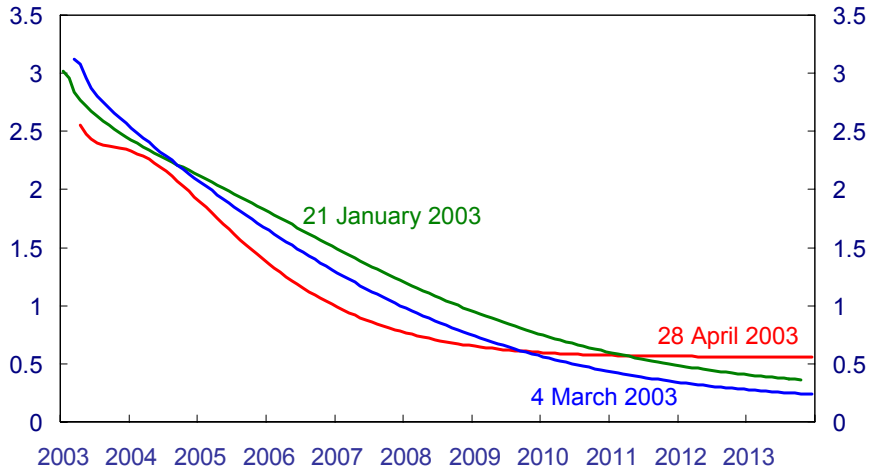
Source: Norges Bank
Executive Board April 2003

2.8b Forward rates in Norway, the US and Germany 28 April 2003



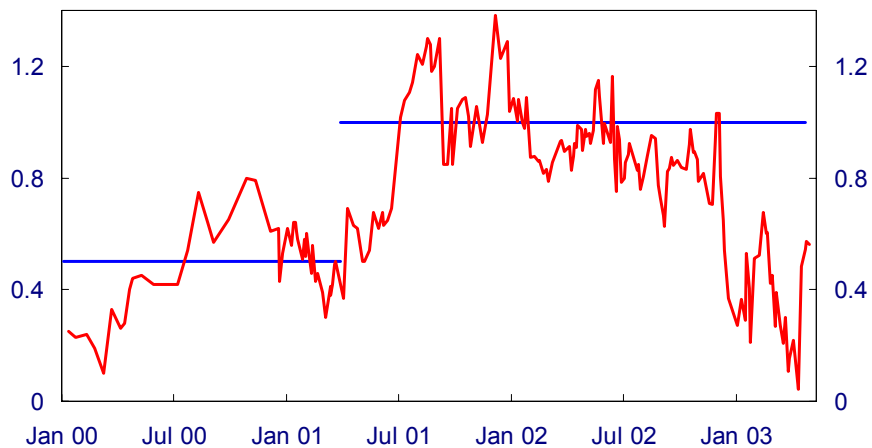
Source: Norges Bank
Executive Board April 2003

2.8c Differential between Norwegian and German forward rates



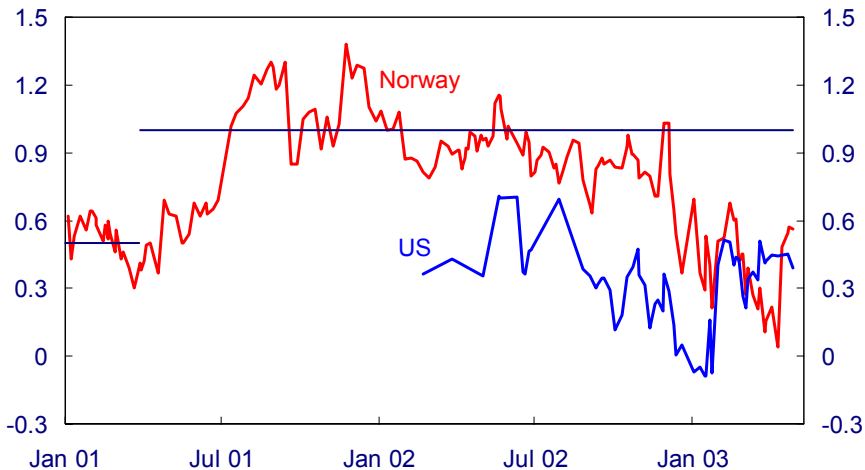
Source: Norges Bank
Executive Board April 2003

2.8d Differential between Norwegian and German forward rates 10 years ahead



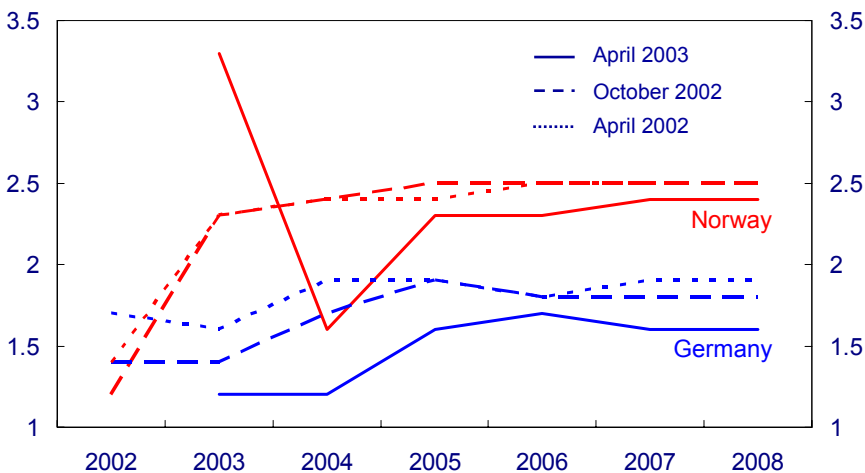
Source: Norges Bank
Executive Board April 2003

2.8e Differential against German forward rates 10 years ahead



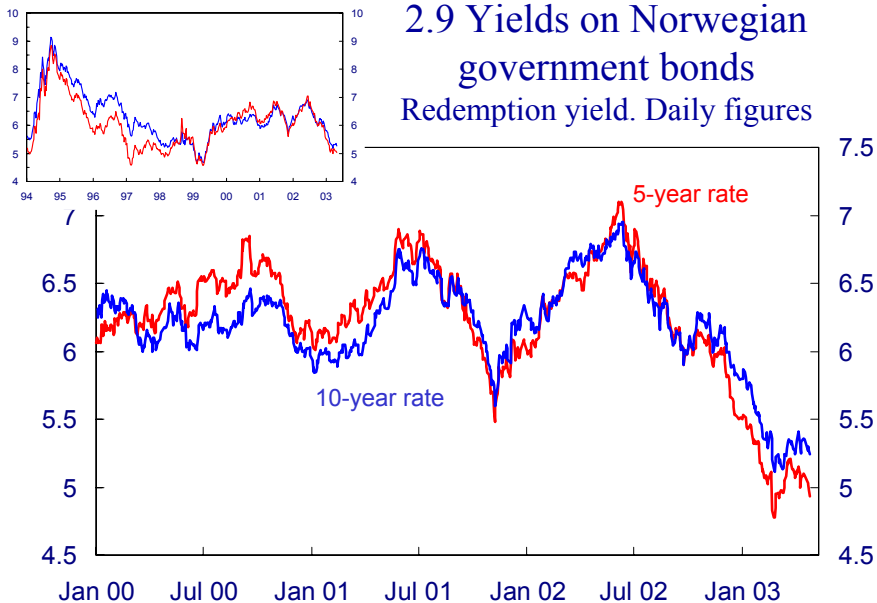
Source: Norges Bank
Executive Board April 2003

2.8f Inflation expectations



Source: Consensus Forecasts
Executive Board April 2003

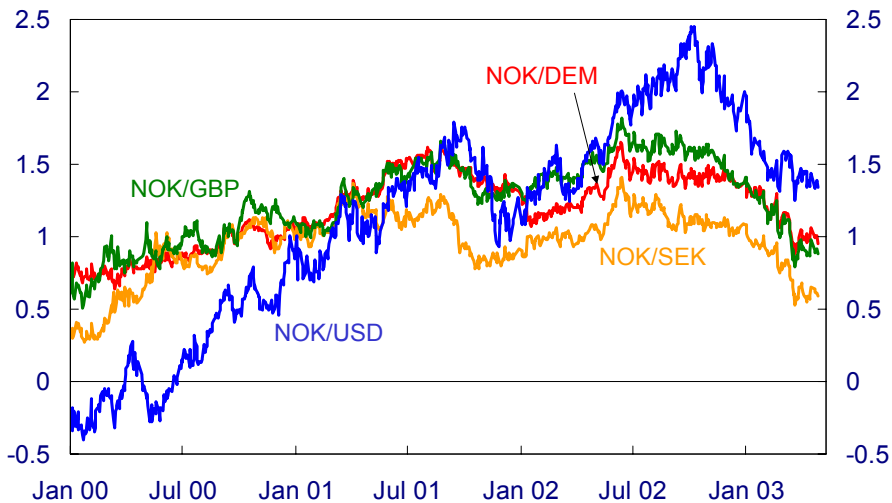
2.9 Yields on Norwegian government bonds Redemption yield. Daily figures



Source: Norges Bank

Executive Board April 2003

2.10 Yield spreads on government bonds 10-year maturity. Daily figures

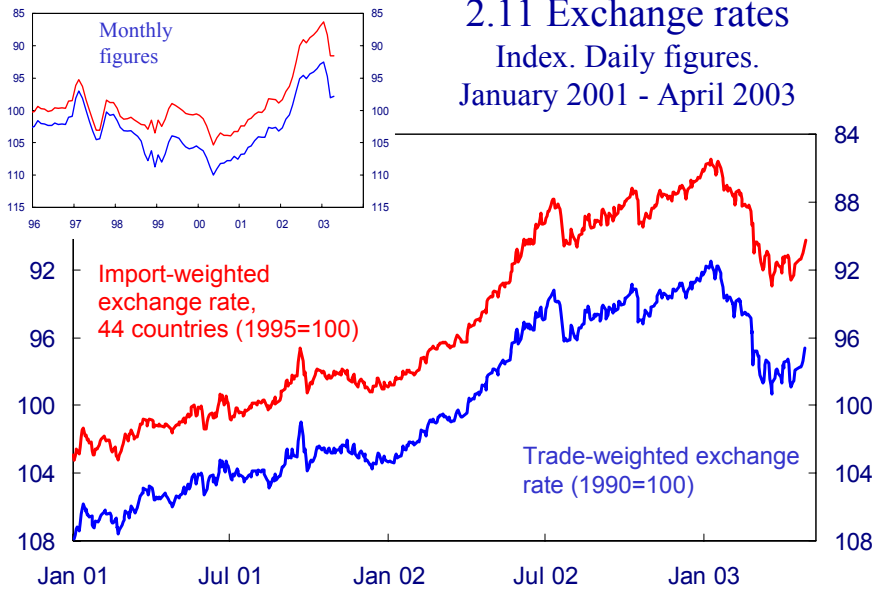


Source: EcoWin

Executive Board April 2003

2.11 Exchange rates

Index. Daily figures.
January 2001 - April 2003

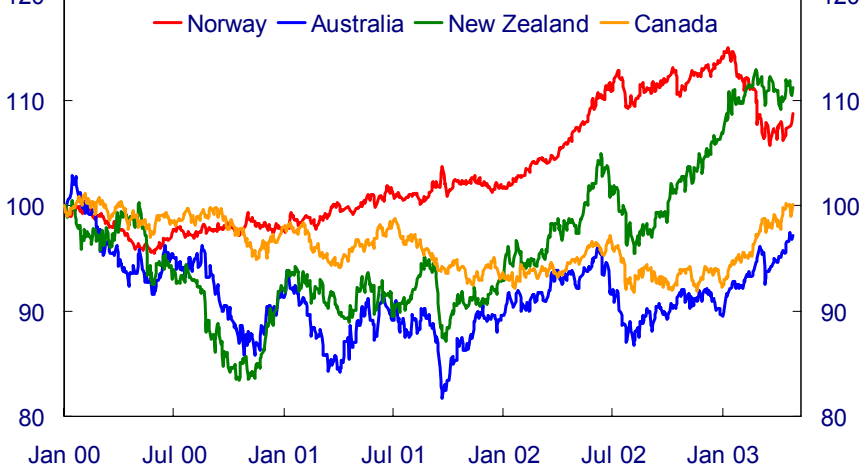


Source: Norges Bank
Executive Board April 2003

2.12 Nominal effective exchange rates

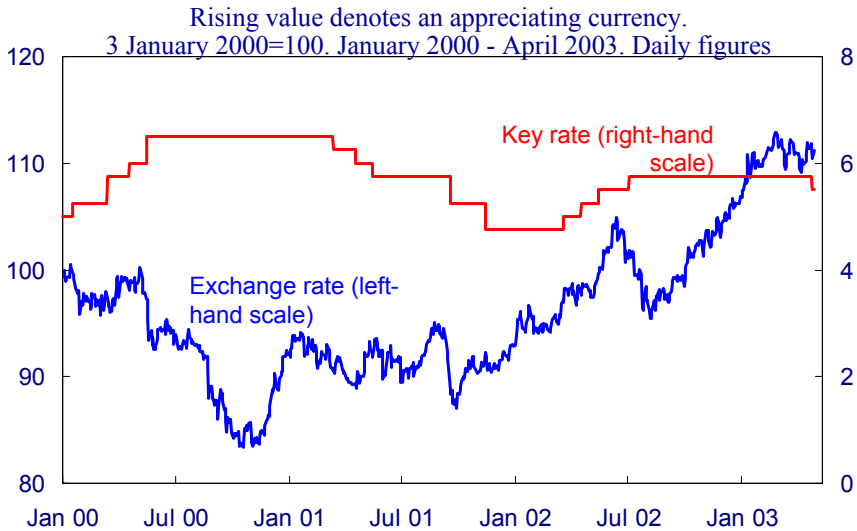
Rising value denotes an appreciating currency.

January 2000=100. January 2000 - April 2003. Daily figures



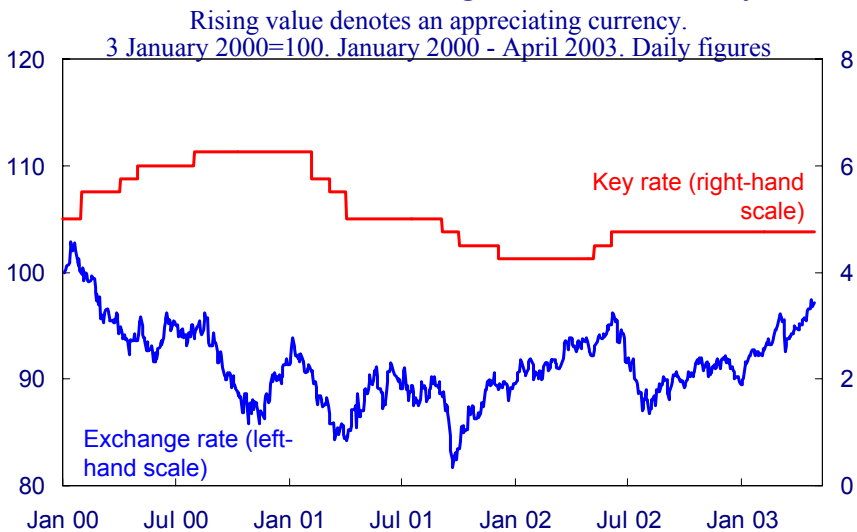
Sources: Norges Bank and EcoWin
Executive Board April 2003

2.12a New Zealand: Nominal effective exchange rate and the key rate



Source: EcoWin
Executive Board April 2003

2.12b Australia: Nominal effective exchange rate and the key rate

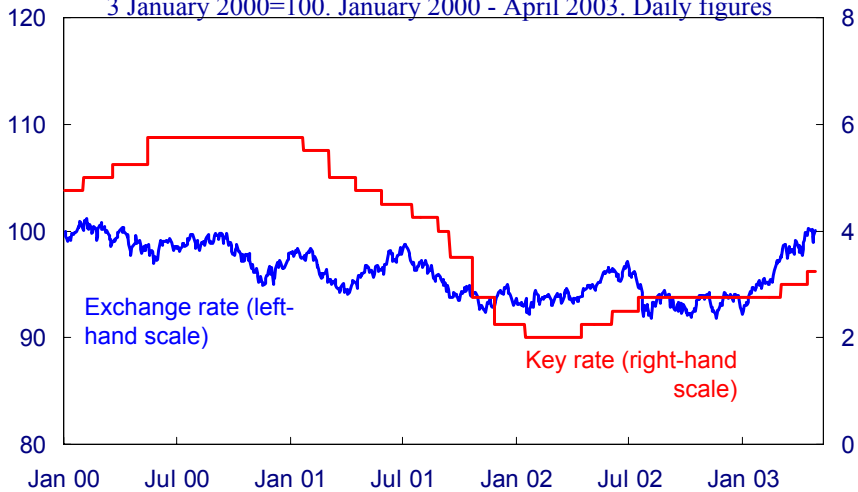


Source: EcoWin
Executive Board April 2003

2.12c Canada: Nominal effective exchange rate and the key rate

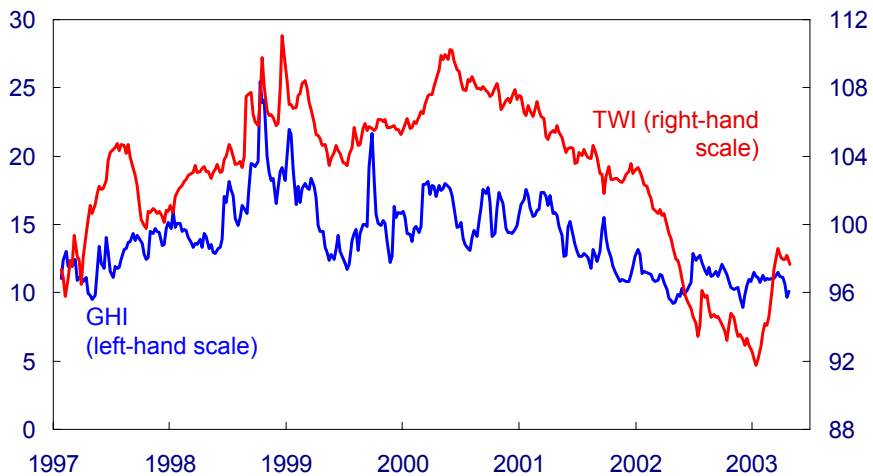
Rising value denotes an appreciating currency.

3 January 2000=100. January 2000 - April 2003. Daily figures



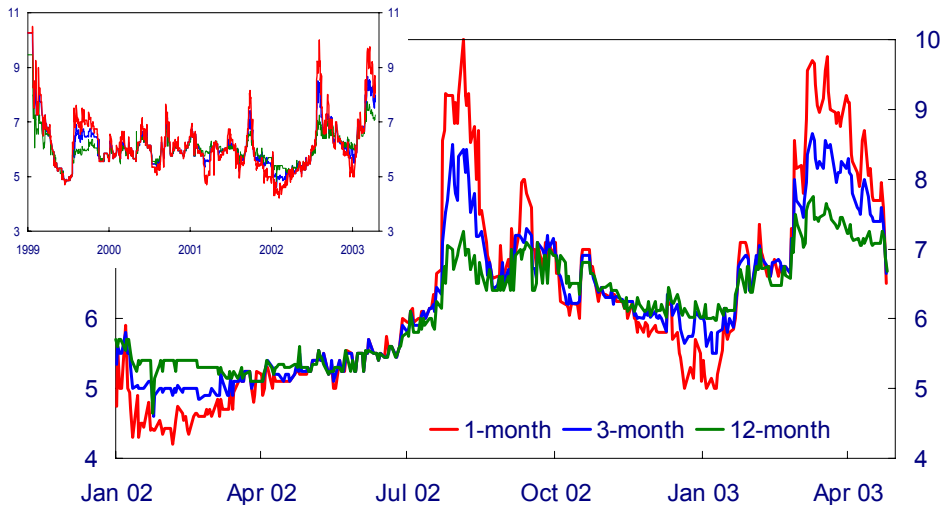
Source: EcoWin
Executive Board April 2003

2.13 Krone exchange rate (TWI) and Global Hazard Index (GHI)



Source: Norges Bank
Executive Board April 2003

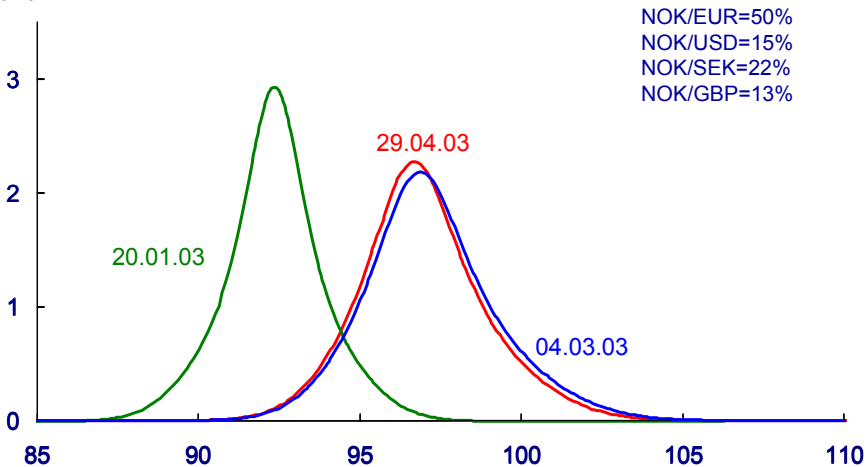
2.14 Implied volatility for NOK/EUR Annualised expected standard deviation. Per cent



Source: EcoWin
Executive Board April 2003

2.17 Probability for the effective krone exchange rate one month ahead

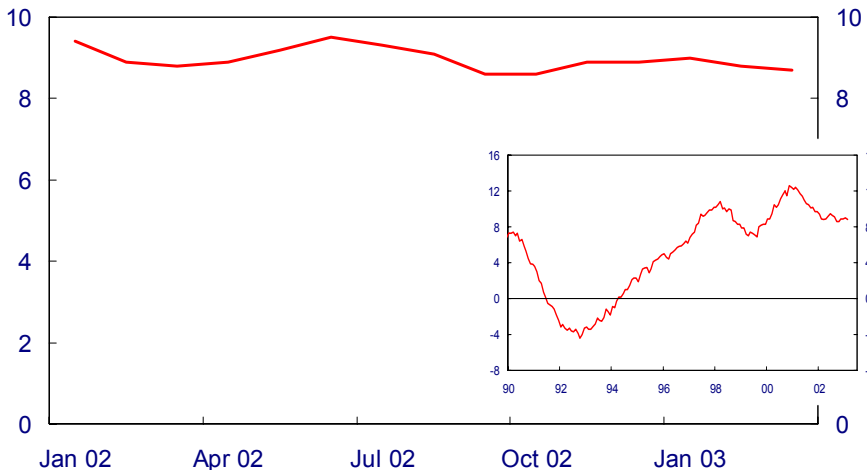
Probability per 0.1
point



Source: Norges Bank

Executive Board April 2003

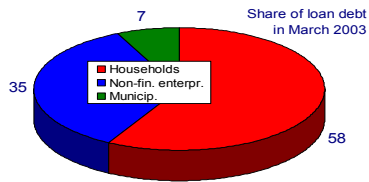
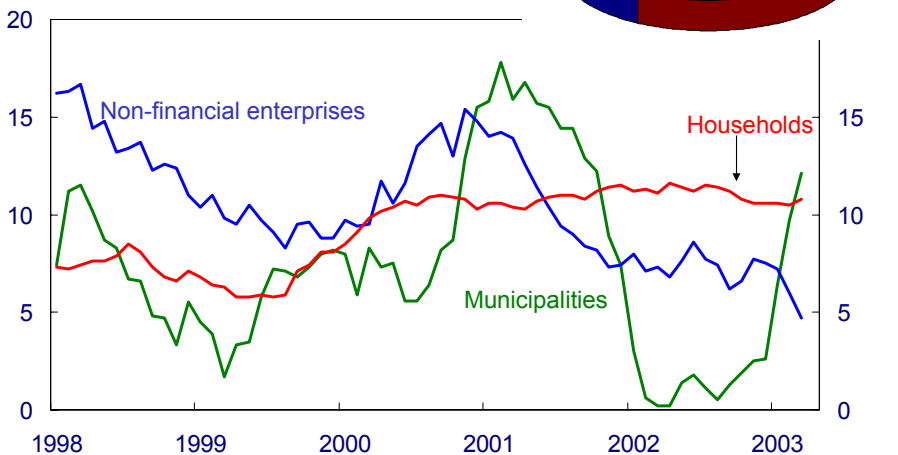
2.18 Credit indicator (C2) 12-month growth. Per cent



Source: Norges Bank

Executive Board April 2003

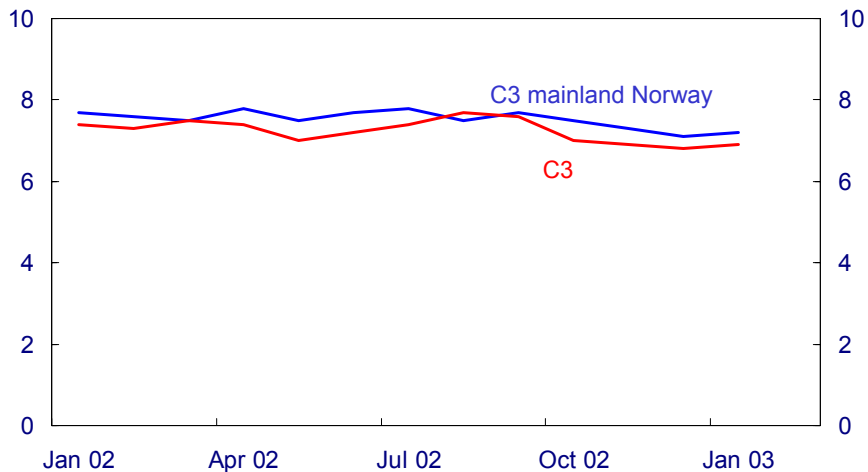
2.19 C2 by borrower sector (Coverage 100%). 12-month growth. Per cent



Sources: Statistics Norway and Norges Bank

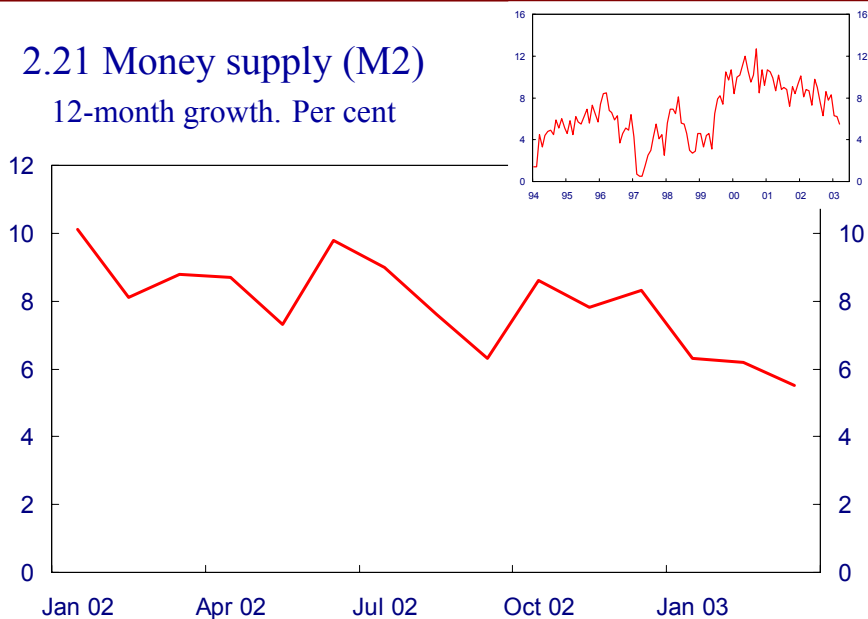
Executive Board April 2003

2.20 Total credit (C3) (domestic and foreign sources) 12-month growth. Per cent



Source: Norges Bank
Executive Board April 2003

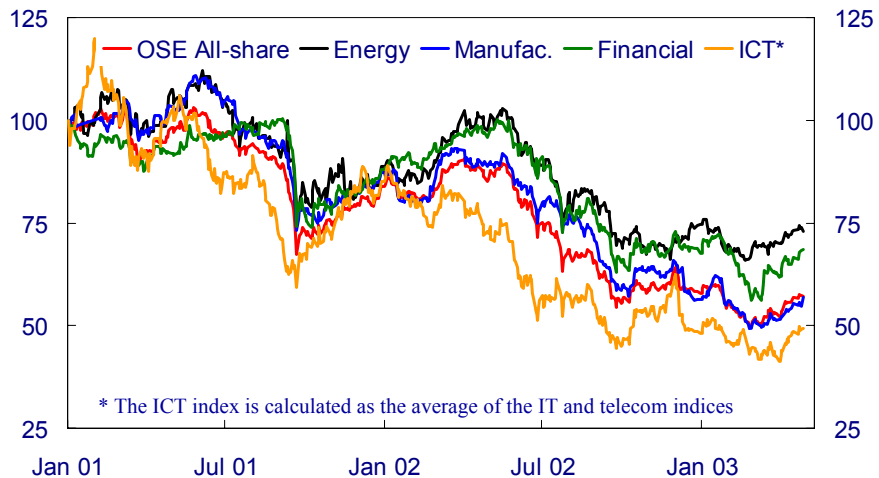
2.21 Money supply (M2) 12-month growth. Per cent



Source: Norges Bank
Executive Board April 2003

2.22 Movements of sub-indices on the Oslo Stock Exchange

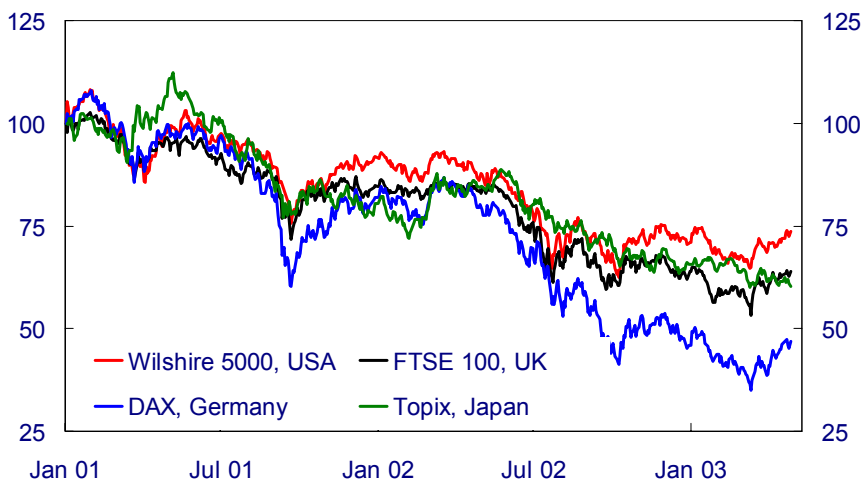
Daily figures, 01.01.01-28.04.03 Indexed, 01.01.01 = 100



Source: EcoWin
Executive Board April 2003

2.24 Movements on international stock exchanges

Daily figures, 02.01.01 -28.04.03 Indexed, 02.01.01 = 100



Source: EcoWin
Executive Board April 2003