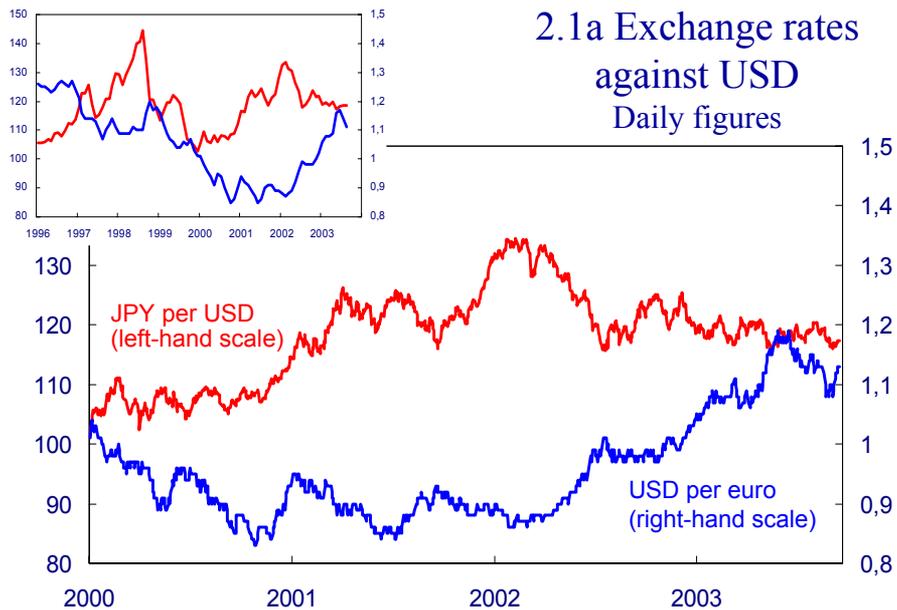
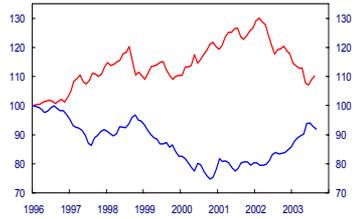


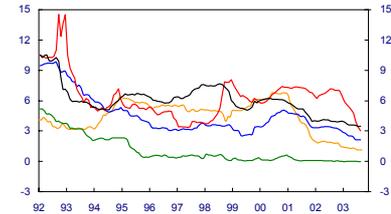
# Chapter 2 Financial markets

## 2.1a Exchange rates against USD Daily figures

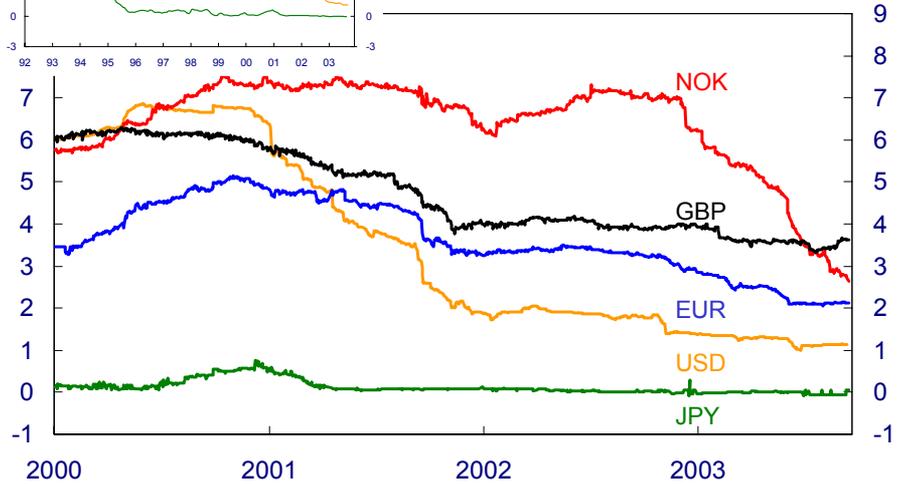




2.1b Nominal effective exchange rates  
Rising value denotes an appreciating exchange rate. 3 January 2000 = 100. Daily figures

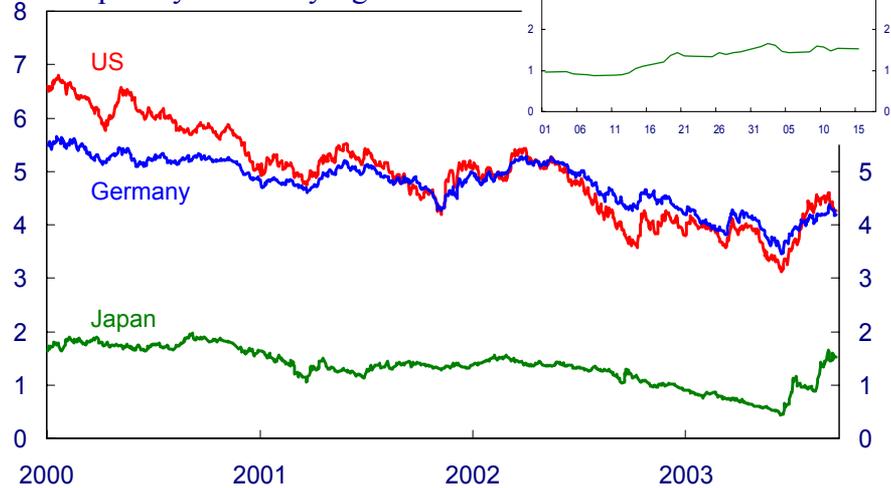


2.2a Three-month money market rates  
Nominal interest rates. Daily figures



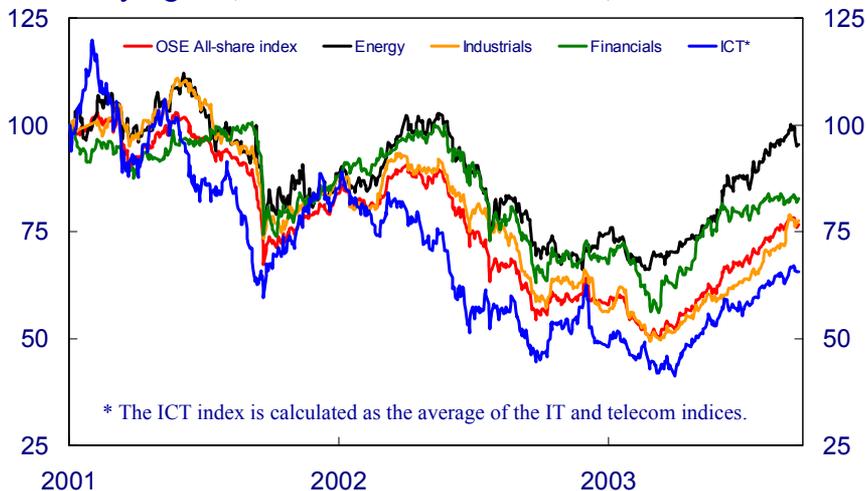
## 2.2b Yields on 10-year government bonds

Redemption yield. Daily figures



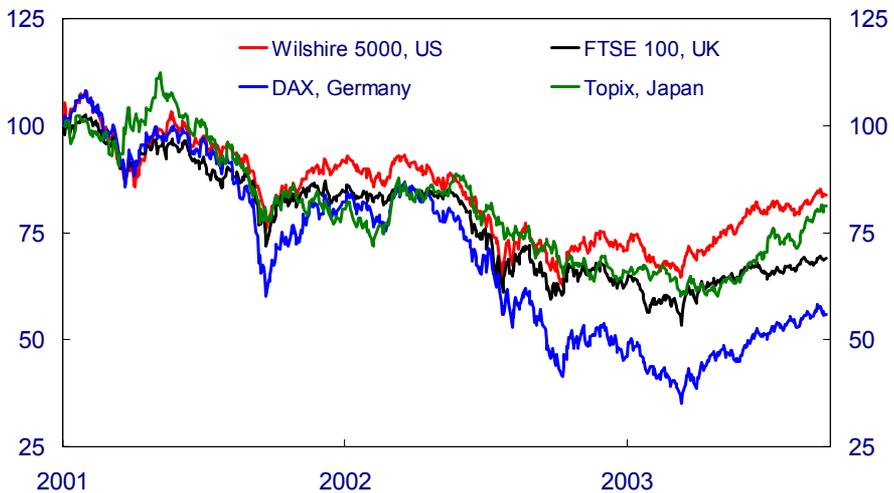
## 2.3 Movements of sub-indices on the Oslo Stock Exchange

Daily figures, 01.01.01-15.09.03. Indexed, 01.01.01 = 100



## 2.4 Movements on international bourses

Daily figures, 01.01.01-15.09.03. Indexed, 01.01.01 = 100



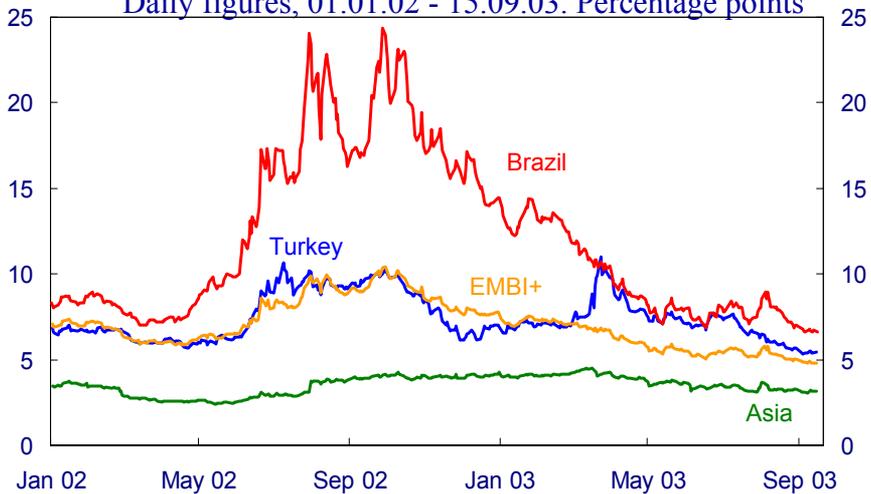
## 2.5 Yield spreads between US corporate bonds and government bonds

Daily figures, 01.01.02 -15.09.03. Percentage points

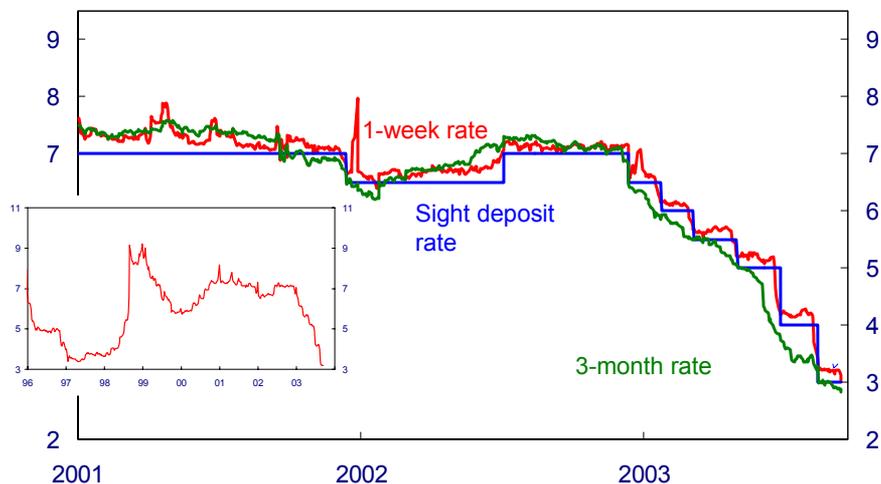


## 2.6 Yield spreads between government bonds from emerging economies and US government bonds

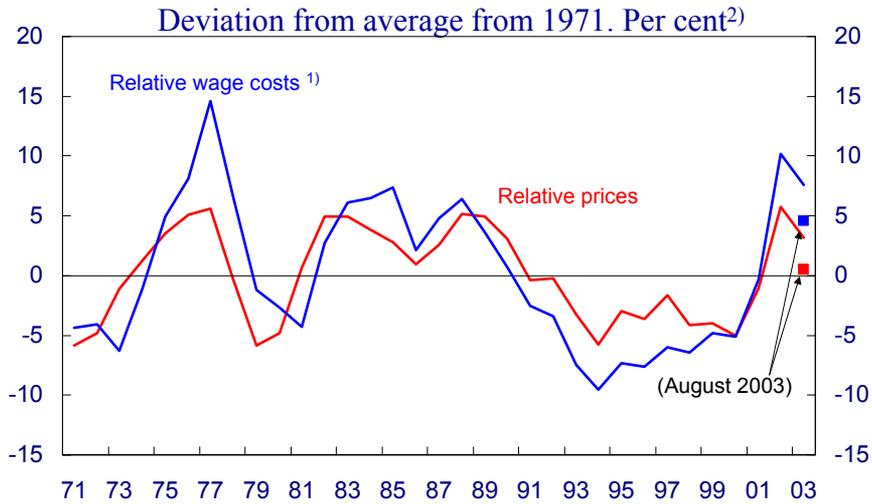
Daily figures, 01.01.02 - 15.09.03. Percentage points



## 2.7 Norges Bank's sight deposit rate and short-term money market rates. Nominal interest rates. Daily figures



## 2.8 Real exchange rate

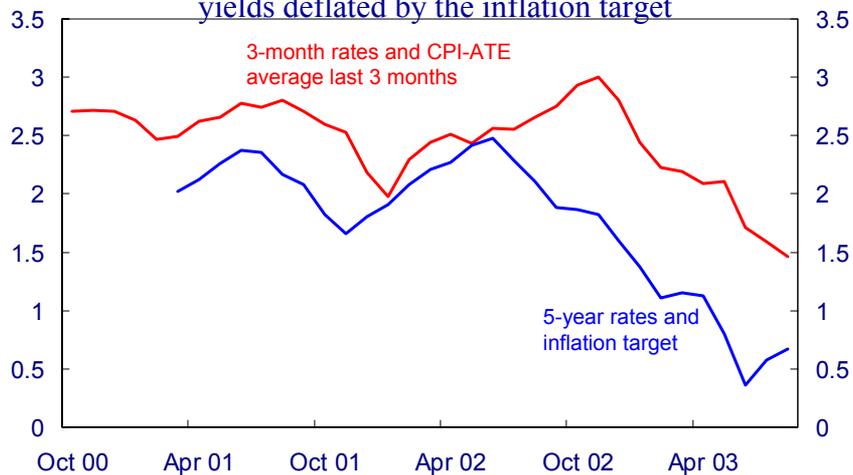


<sup>1)</sup> Hourly labour costs in manufacturing

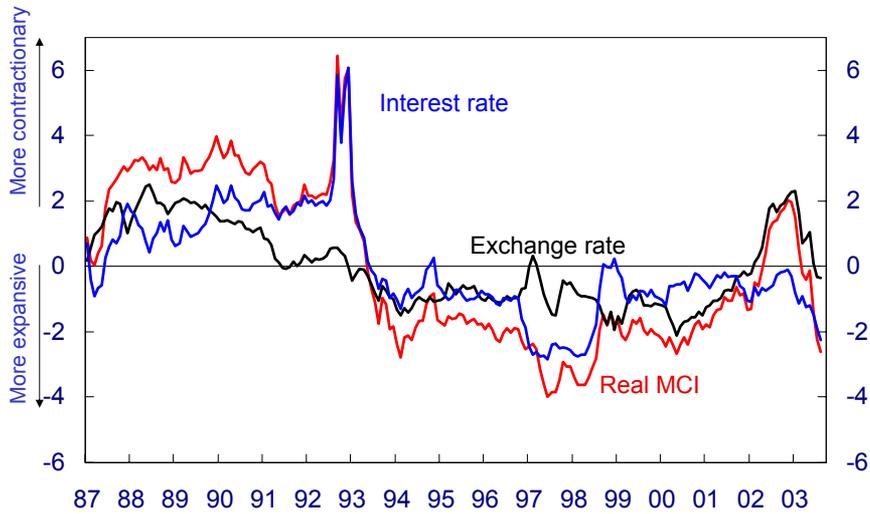
<sup>2)</sup> Projections for 2003 for relative wage costs in a common currency are based on an exchange rate at the same level as the average for August until the end of the year. A projection for the average for August is also used (August 2003).

## 2.9 Real interest rates after tax

Calculated with 3-month money market rates deflated by an average of the last three months of CPI-ATE and 5-year government bond yields deflated by the inflation target



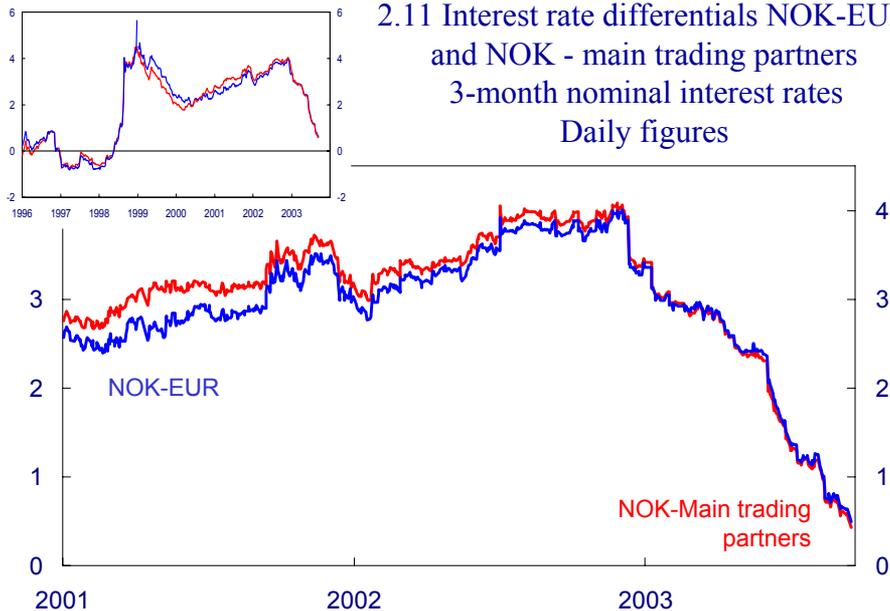
## 2.10 Components in the monetary index Deflated by CPI-ATE



Executive Board September 2003

Sources: Norges Bank and Statistics Norway

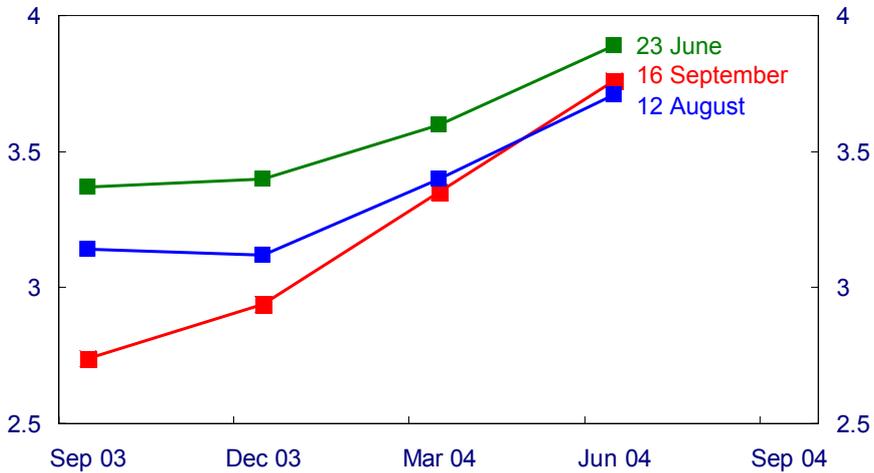
## 2.11 Interest rate differentials NOK-EUR and NOK - main trading partners 3-month nominal interest rates Daily figures



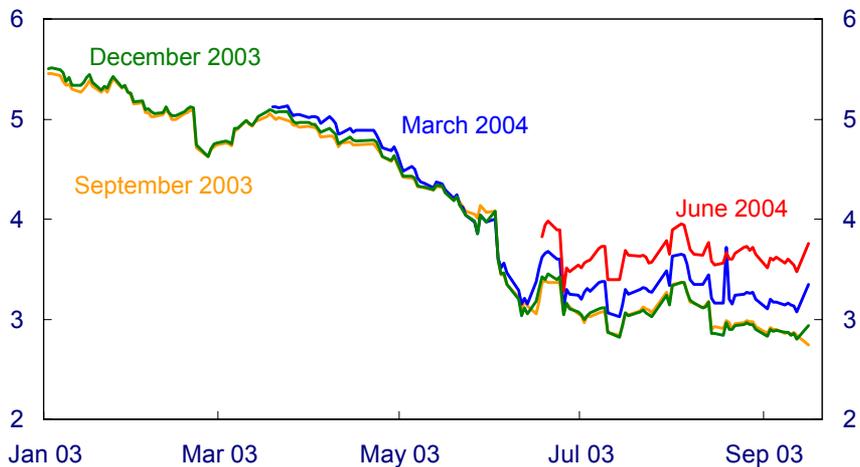
Executive Board September 2003

Source: Norges Bank

## 2.12 Three-month forward rates FRA rates

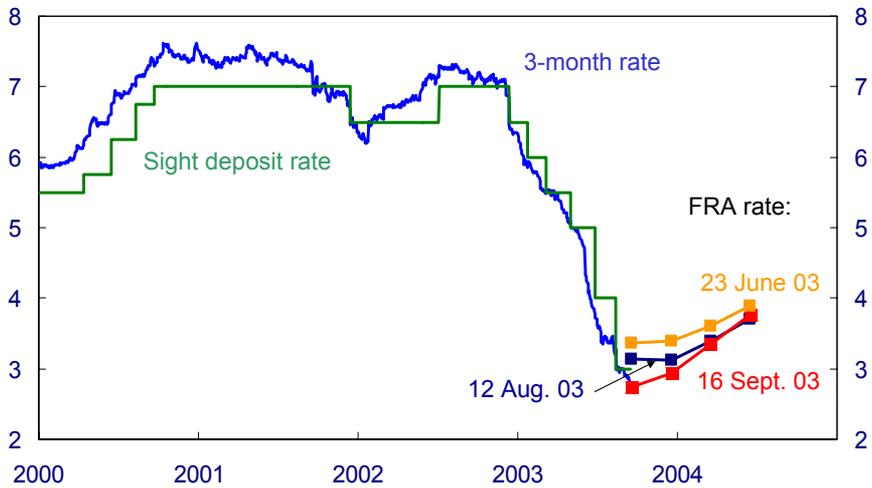


## 2.13 Three-month FRA rates 1 January 2003 -16 September 2003



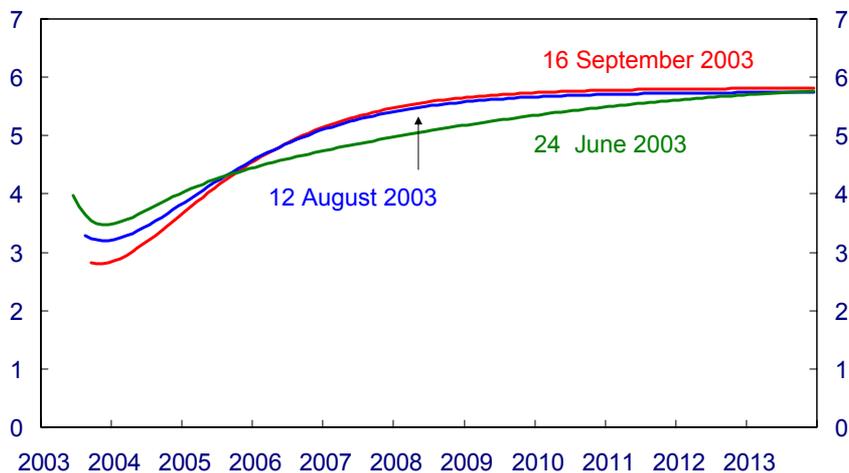
## 2.14 Norges Bank's sight deposit rate

### Actual 3-month rates and FRA rates

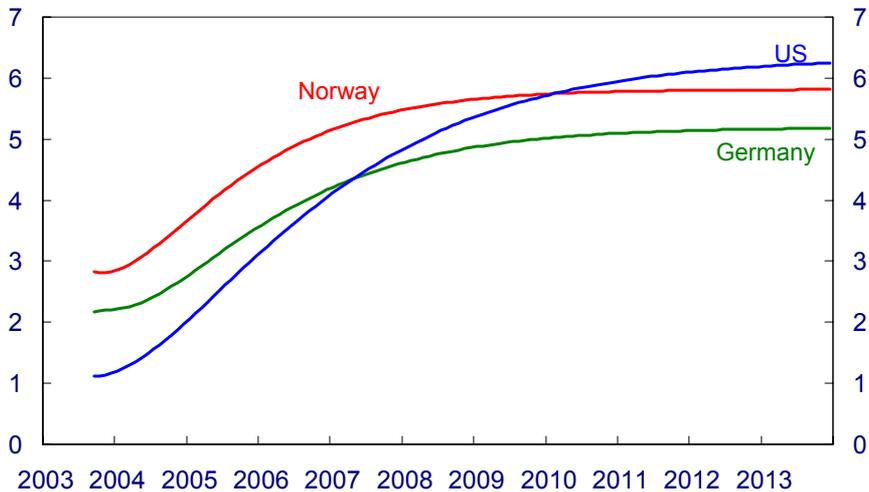


## 2.15a Forward rates in Norway

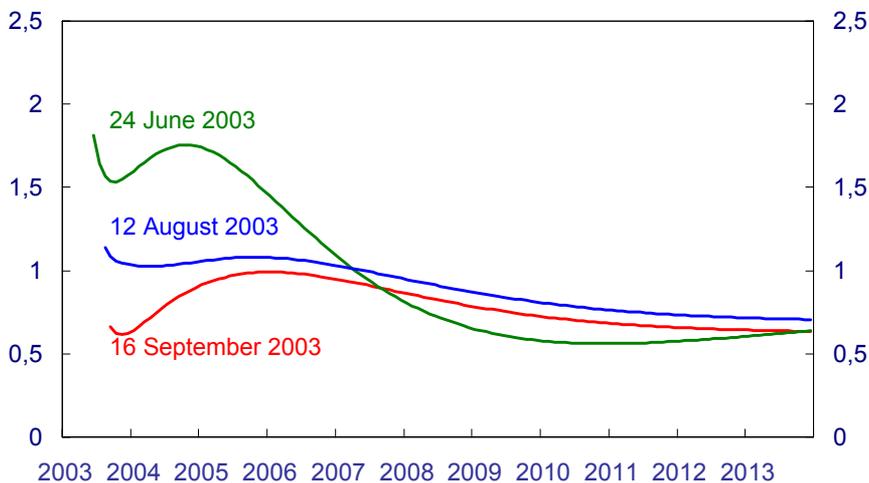
### Implied short-term forward rates



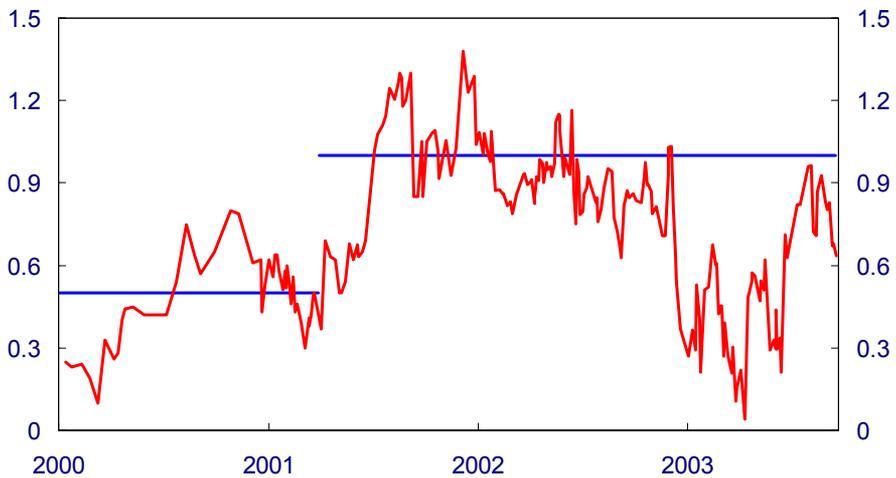
## 2.15b Forward rates in Norway, the US and Germany 16 September 2003



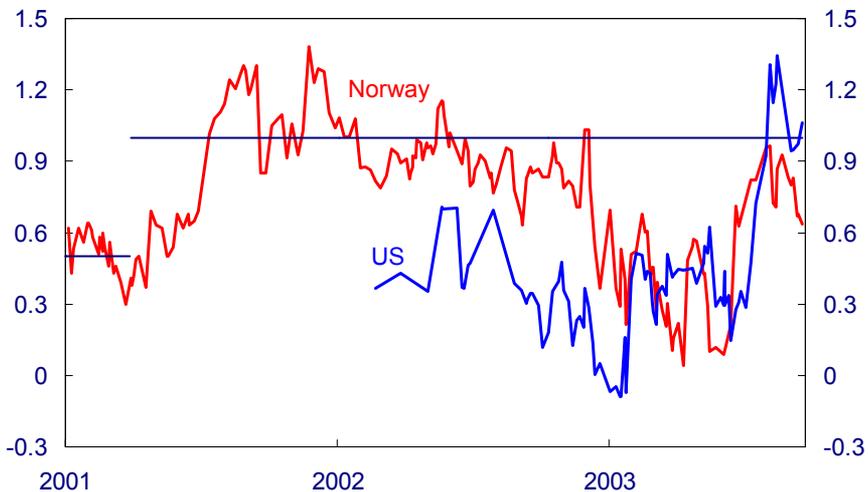
## 2.15c Differential between Norwegian and German forward rates



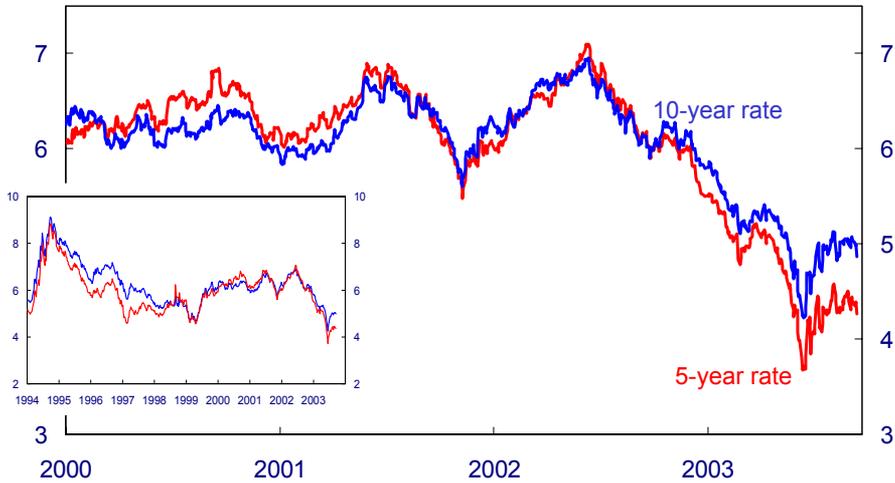
## 2.15d Differential between Norwegian and German forward rates 10 years ahead



## 2.15e Differential against German forward rates 10 years ahead



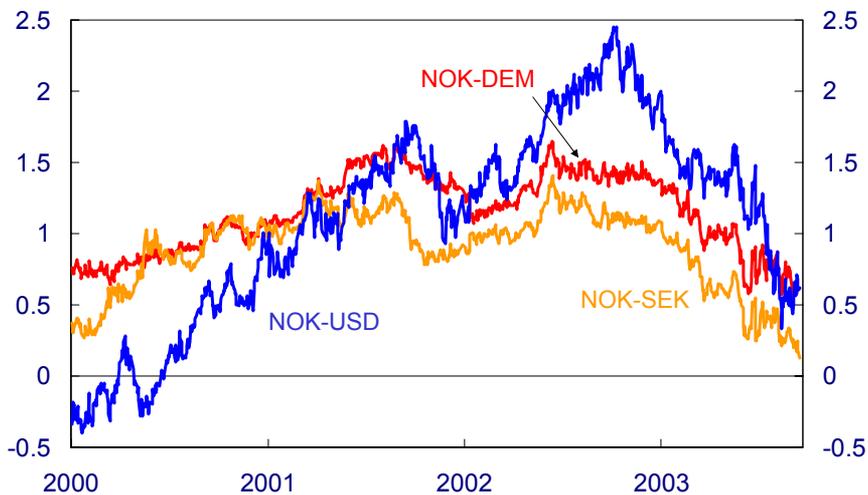
## 2.16 Yields on Norwegian government bonds Redemption yield. Daily figures



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Source: Norges Bank

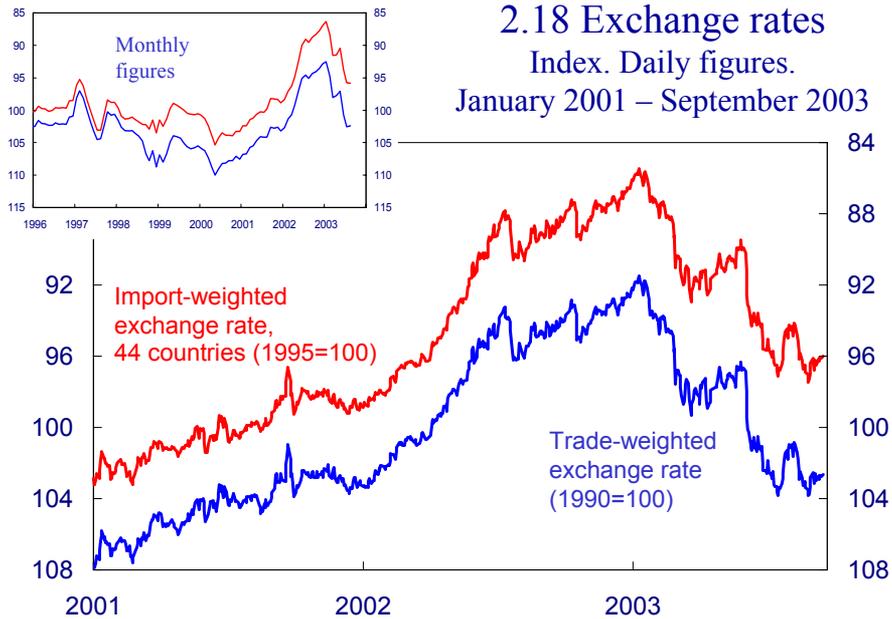
## 2.17 Yield spreads on 10-year government bonds Daily figures



Executive Board September 2003

Source: EcoWin

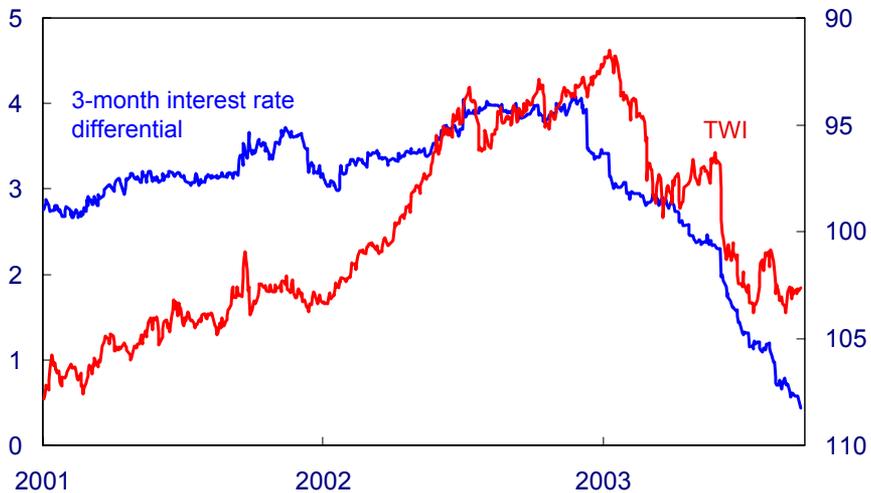
## 2.18 Exchange rates Index. Daily figures. January 2001 – September 2003



Executive Board September 2003

Source: Norges Bank

## 2.19 Krone exchange rate (TWI) and 3-month interest rate differential against other countries



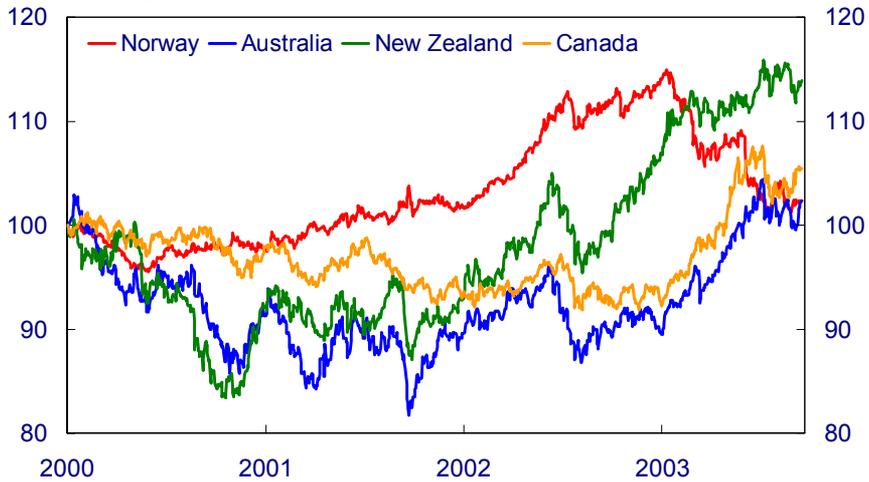
Executive Board September 2003

Source: Norges Bank

## 2.20 Nominal effective exchange rates

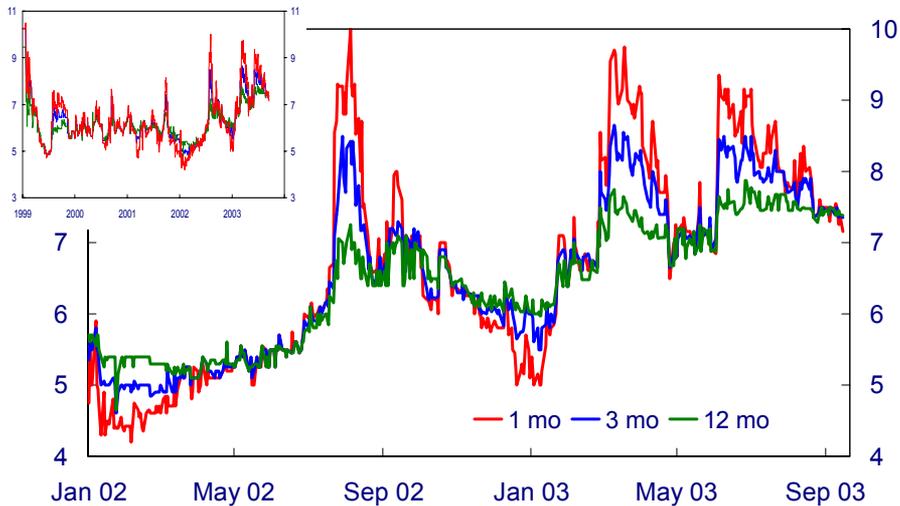
Rising value denotes an appreciating currency.

Daily figures, 01.01.00 - 15.09.03. Indexed, 01.01.00 = 100



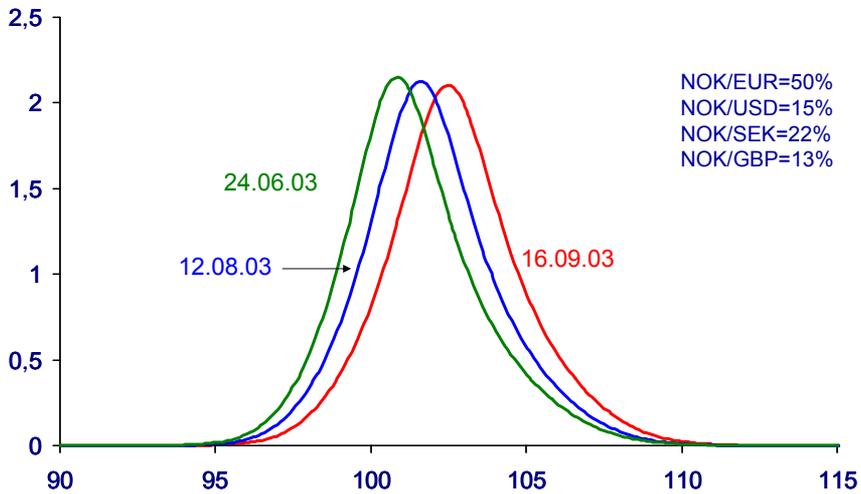
## 2.21 Implied volatility for NOK/EUR

Annualised expected standard deviation. Per cent

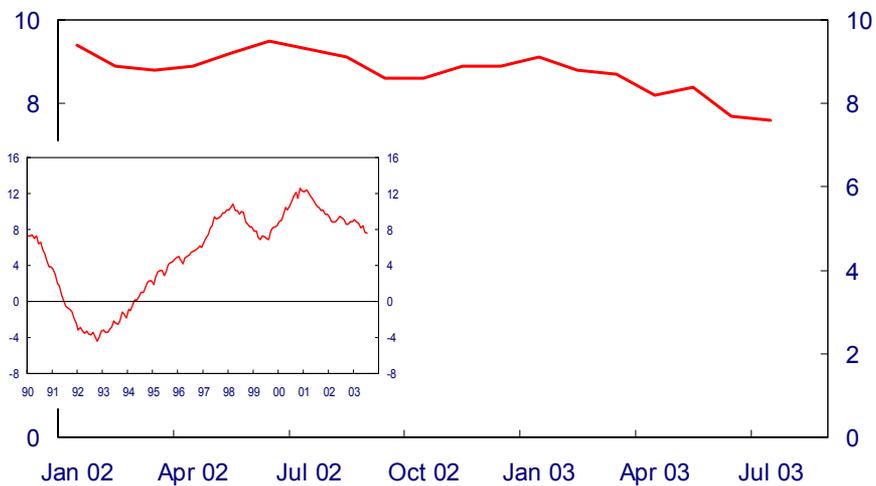


## 2.22 Probability for the effective krone exchange rate one month ahead

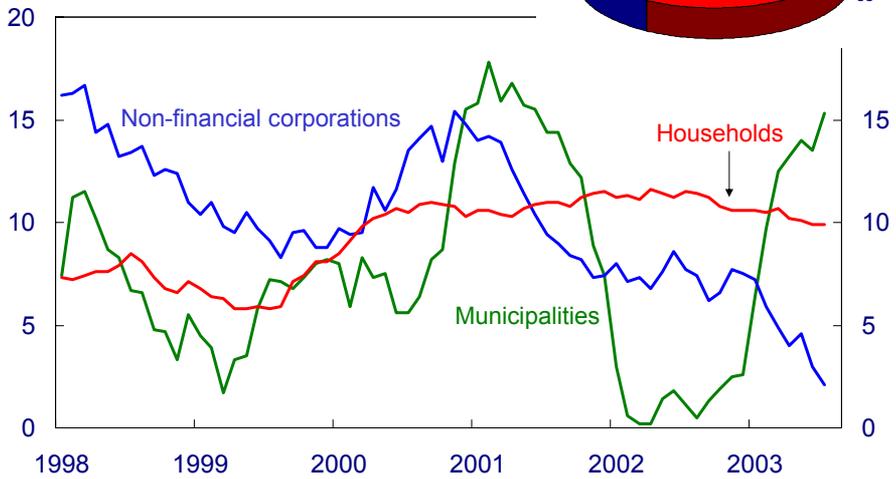
Probability per 0.1 point



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



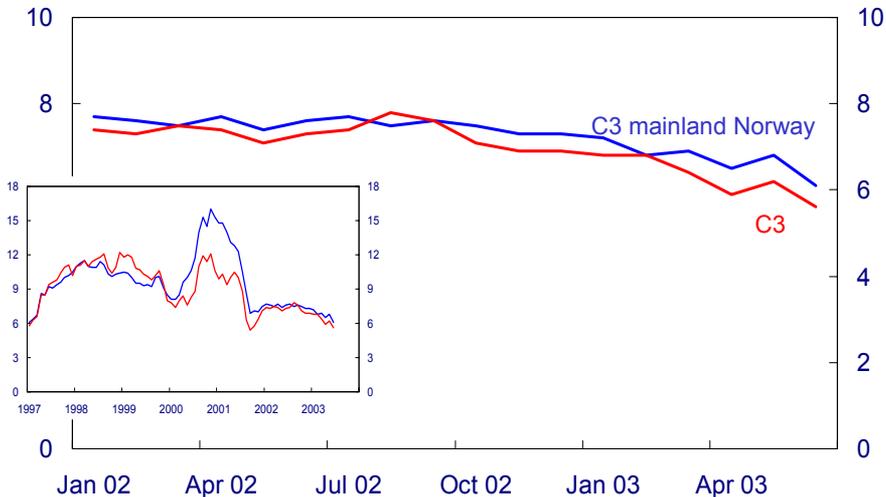
## 2.24 C2 by borrower sector 12-month growth. Per cent



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Sources: Statistics Norway and Norges Bank

## 2.25 Total credit to the public <sup>1)</sup> (C3) (Domestic and foreign sources). 12-month growth. Per cent



<sup>1)</sup>Includes local government administration, non-financial enterprises and households

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Sources: Norges Bank

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

