

# Statistical annex

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Norges Bank publishes more detailed statistics on its website, [www.norges-bank.no](http://www.norges-bank.no). The Bank's statistics calendar, which shows future publication dates, is only published on this website.

# Financial institution balance sheets

**Table 1. Norges Bank. Balance sheet. In millions of NOK**

	31.12.2004	31.07.2005	31.08.2005	30.09.2005	31.10.2005
<b>FINANCIAL ASSETS</b>					
<b>Foreign assets</b>	<b>268 399</b>	<b>294 415</b>	<b>287 278</b>	<b>280 736</b>	<b>280 141</b>
International reserves	268 360	294 296	287 160	280 620	280 028
Other assets	39	118	118	116	113
<b>Government Petroleum Fund investments</b>	<b>1 015 471</b>	<b>1 204 782</b>	<b>1 228 707</b>	<b>1 280 530</b>	<b>1 279 017</b>
<b>Domestic claims and other assets</b>	<b>3 995</b>	<b>3 074</b>	<b>3 002</b>	<b>3 478</b>	<b>29 298</b>
Loans	494	494	497	515	26 497
Other claims	1 815	934	865	1 320	1 162
Fixed assets	1 395	1 356	1 349	1 352	1 348
Gold collection	291	291	291	291	291
<b>TOTAL ASSETS</b>	<b>1 287 865</b>	<b>1 502 271</b>	<b>1 518 987</b>	<b>1 564 744</b>	<b>1 588 456</b>
<b>LIABILITIES AND CAPITAL</b>					
<b>Foreign liabilities</b>	<b>51 167</b>	<b>77 086</b>	<b>66 888</b>	<b>63 594</b>	<b>62 940</b>
Deposits	309	1 043	387	398	364
Borrowing	48 993	74 197	64 663	61 260	60 707
Other liabilities	289	264	265	349	296
Counterpart of Special Drawing Rights allocation in IMF	1 575	1 581	1 572	1 587	1 572
<b>Government Petroleum Fund deposits</b>	<b>1 015 471</b>	<b>1 204 782</b>	<b>1 228 707</b>	<b>1 280 530</b>	<b>1 279 017</b>
<b>Domestic liabilities</b>	<b>173 925</b>	<b>163 948</b>	<b>167 031</b>	<b>160 020</b>	<b>190 941</b>
Notes and coins in circulation	47 595	46 128	45 411	45 317	45 263
Treasury	88 816	87 748	67 632	50 795	126 128
Other deposits	37 158	22 745	45 360	62 220	11 810
Borrowing	0	1	31	0	0
Other debt	356	7 326	8597	1688	7 739
<b>Equity</b>	<b>47 302</b>	<b>47 302</b>	<b>47 302</b>	<b>47 302</b>	<b>47 302</b>
<b>Financial result</b>	<b>0</b>	<b>9 154</b>	<b>9 060</b>	<b>13 298</b>	<b>8 256</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>1 287 865</b>	<b>1 502 271</b>	<b>1 518 987</b>	<b>1 564 744</b>	<b>1 588 456</b>
<b>Commitments</b>					
Allotted, unpaid shares in the BIS	258	258	258	258	258
<b>International reserves</b>					
Derivatives and forward exchange contracts sold	83 020	86 016	99 779	97 992	106 975
Derivatives and forward exchange contracts purchased	87 931	86 001	99 873	91 459	108 458
<b>Government Petroleum Fund</b>					
Derivatives and forward exchange contracts sold	534 611	454 095	548 761	639 397	688 799
Derivatives and forward exchange contracts purchased	526 161	455 927	544 189	621 614	689 020
<b>Rights <sup>1)</sup></b>					
<b>International reserves:</b>					
Options sold	341	393	9	43	0
Options purchased	598	2 668	3 684	1 149	413
<b>Government Petroleum Fund:</b>					
Options sold	2 232	1 851	62	290	0
Options purchased	3 992	11 654	16 011	5 430	1 653

<sup>1)</sup> Options presented in terms of market value of underlying instruments as from December 2003.

**Table 2. Norges Bank. Specification of international reserves. In millions of NOK**

	31.12.2004	31.07.2005	31.08.2005	30.09.2005	31.10.2005
Gold	0	0	0	0	0
Special drawing rights in the IMF	2 181	1 907	1 923	1 916	1 883
Reserve position in the IMF	5 250	4 686	4 188	4 336	4 178
Loans to the IMF	535	455	440	422	405
Bank deposits abroad	77 923	68 367	64 197	57 007	66 223
Foreign Treasury bills	112	386	288	296	577
Foreign Treasury notes	0	9	0	0	0
Foreign certificates	928	367	432	529	372
Foreign bearer bonds <sup>1)</sup>	126 733	155 437	155 658	151 996	141 300
Foreign shares	54 500	63 216	62 994	65 877	63 842
Accrued interest	199	-535	-2 960	-1 760	1 249
<b>Total</b>	<b>268 361</b>	<b>294 295</b>	<b>287 160</b>	<b>280 619</b>	<b>280 029</b>

<sup>1)</sup> Includes bonds subject to repurchase agreements.

Source: Norges Bank

**Table 3. State lending institutions. Balance sheet. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Cash holdings and bank deposits	2 496	2 930	2 733	2 731	2 641
Total loans	189 623	189 435	191 887	191 961	191 117
Of which:					
To the general public <sup>1)</sup>	186 585	186 607	188 866	189 063	188 290
Claims on the central government and social security administration	-	-	-	-	-
Other assets	5 558	3 898	6 196	3 927	6 941
<b>Total assets</b>	<b>197 677</b>	<b>196 263</b>	<b>200 816</b>	<b>198 619</b>	<b>200 699</b>
Bearer bond issues	20	16	16	13	11
Of which:					
In Norwegian kroner	20	16	16	13	11
In foreign currency	-	-	-	-	-
Other loans	188 139	187 718	190 261	190 276	189 251
Of which:					
From the central government and social security administration	188 139	187 718	190 261	190 276	189 251
Other liabilities, etc.	5 736	4 853	6 826	4 757	7 831
Share capital, reserves	3 782	3 676	3 713	3 573	3 606
<b>Total liabilities and capital</b>	<b>197 677</b>	<b>196 263</b>	<b>200 816</b>	<b>198 619</b>	<b>200 699</b>

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

Sources: Statistics Norway and Norges Bank

**Table 4. Banks.<sup>1)</sup> Balance sheet. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Cash	4 390	4 649	4 636	4 893	4 577
Deposits with Norges Bank	29 768	37 017	34 514	19 592	62 369
Deposits with Norwegian banks	21 230	18 383	18 375	31 523	19 557
Deposits with foreign banks	25 867	27 174	56 767	77 787	58 171
Treasury bills	5 074	6 451	5 896	6 597	9 371
Other short-term paper	11 759	8 429	11 626	8 303	18 040
Government bonds etc. <sup>2)</sup>	7 862	6 858	5 728	7 704	7 954
Other bearer bonds	118 235	125 075	125 398	132 111	134 224
Loans to foreign countries	52 597	51 570	53 315	59 448	71 266
Loans to the general public	1 277 267	1 303 676	1 346 914	1 402 381	1 456 220
Of which:					
In foreign currency	82 131	72 915	73 015	73 592	73 704
Loans to mortgage and finance companies, insurance etc. <sup>3)</sup>	92 022	92 839	102 082	108 406	109 948
Loans to central government and social security admin.	713	637	2 384	2 866	185
Other assets <sup>4)</sup>	149 879	122 754	131 778	140 406	134 338
<b>Total assets</b>	<b>1 796 663</b>	<b>1 805 512</b>	<b>1 899 413</b>	<b>2 002 017</b>	<b>2 086 220</b>
Deposits from the general public	813 423	844 811	862 174	904 430	919 171
Of which:					
In foreign currency	28 727	29 028	34 593	33 879	45 306
Deposits from Norwegian banks	21 254	18 927	20 249	34 187	21 708
Deposits from mortg. and fin. companies, and insurance etc. <sup>3)</sup>	53 165	53 008	67 218	70 605	64 721
Deposits from central government, social security admin. and state lending institutions	8 008	6 198	6 447	9 094	11 638
Funds from CDs	77 116	77 938	87 173	87 542	100 999
Loans and deposits from Norges Bank	5 502	5 275	3 296	3 976	3 099
Loans and deposits from abroad	226 177	222 298	268 067	289 134	337 799
Other liabilities	471 127	451 256	463 818	477 235	496 882
Share capital/primary capital	31 714	31 767	32 025	32 161	32 086
Allocations, reserves etc.	78 125	79 526	84 907	84 695	84 172
Net income	11 052	14 508	4 039	8 958	13 945
<b>Total liabilities and capital</b>	<b>1 796 663</b>	<b>1 805 512</b>	<b>1 899 413</b>	<b>2 002 017</b>	<b>2 086 220</b>
Specifications:					
Foreign assets	175 553	152 371	188 013	221 617	221 755
Foreign debt	492 052	460 835	507 225	549 619	611 017

<sup>1)</sup> Includes commercial and savings banks.

<sup>2)</sup> Includes government bonds and bonds issued by lending institutions.

<sup>3)</sup> Includes mortgage companies, finance companies, life and non-life insurance companies and other financial institutions.

<sup>4)</sup> Includes unspecified loss provisions (negative figures) and loans and other claims not specified above.

Sources: Statistics Norway and Norges Bank

**Table 5. Banks.<sup>1)</sup> Loans and deposits by sector <sup>2)</sup>. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Loans to:					
Local government (incl. municipal enterprises)	14 165	7 873	18 798	18 330	21 606
Non-financial enterprises <sup>3)</sup>	363 014	357 722	369 438	383 717	400 504
Households <sup>4)</sup>	905 340	938 061	966 443	1 007 908	1 043 273
<b>Total loans to the general public</b>	<b>1 277 267</b>	<b>1 303 657</b>	<b>1 346 914</b>	<b>1 402 381</b>	<b>1 456 220</b>
Deposits from:					
Local government (incl. municipal enterprises)	42 208	41 189	52 213	56 271	55 736
Non-financial enterprises <sup>3)</sup>	235 285	261 599	261 925	258 793	284 761
Households <sup>4)</sup>	541 045	542 012	556 073	597 681	587 567
<b>Total deposits from the general public</b>	<b>813 423</b>	<b>844 801</b>	<b>862 174</b>	<b>904 430</b>	<b>919 171</b>

<sup>1)</sup> Includes commercial and savings banks.

<sup>2)</sup> Includes local government administration, non-financial enterprises and households.

<sup>3)</sup> Includes private enterprises with limited liability etc., and state enterprises.

<sup>4)</sup> Includes sole proprietorships, unincorporated enterprises and wage earners, etc.

Sources: Statistics Norway and Norges Bank

**Table 6. Mortgage companies. Balance sheet. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Cash and bank deposits	4 699	2 263	6 708	4 370	7 980
Notes and certificates	3 366	4 288	1 815	1 520	3 728
Government bonds <sup>1)</sup>	1 606	137	625	135	135
Other bearer bonds	59 585	53 791	59 338	68 237	70 671
Loans to:					
Financial enterprises	43 542	47 222	51 265	51 272	53 627
The general public <sup>2)</sup>	225 171	236 800	241 111	244 967	248 437
Other sectors	9 115	9 188	8 948	12 567	12 353
Others assets <sup>3)</sup>	5 090	6 485	8 961	7 868	7 240
<b>Total assets</b>	<b>352 174</b>	<b>360 174</b>	<b>378 771</b>	<b>390 936</b>	<b>404 171</b>
Notes and certificates	26 755	7 126	8 913	5 711	6 887
Bearer bonds issues in NOK <sup>4)</sup>	53 468	55 764	51 519	50 562	52 373
Bearer bond issues in foreign currency <sup>4)</sup>	136 285	159 559	177 152	189 431	196 709
Other funding	117 646	119 515	122 801	127 740	128 744
Equity capital	13 140	12 721	13 133	13 586	14 605
Other liabilities	4 880	5 489	5 253	3 906	4 853
<b>Total liabilities and capital</b>	<b>352 174</b>	<b>360 174</b>	<b>378 771</b>	<b>390 936</b>	<b>404 171</b>

<sup>1)</sup> Includes government bonds and bonds issued by state lending institutions.

<sup>2)</sup> Includes local government administration, non-financial enterprises and households.

<sup>3)</sup> Foreign exchange differences in connection with swaps are entered net in this item. This may result in negative figures for some periods.

<sup>4)</sup> Purchase of own bearer bonds deducted.

Sources: Statistics Norway and Norges Bank

**Table 7. Finance companies. Balance sheet. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Cash and bank deposits	2 162	2 299	2 095	3 009	2 176
Notes and certificates	134	53	88	88	88
Bearer bonds	0	61	61	61	61
Loans <sup>1)</sup> (gross) to:	99 460	103 514	104 038	109 734	113 403
The general public <sup>2)</sup> (net)	94 650	98 262	97 654	103 417	107 476
Other sectors (net)	4 559	5 028	6 142	6 034	5 577
Other assets <sup>3)</sup>	2 394	2 347	3 246	3 307	2 863
<b>Total assets</b>	<b>104 150</b>	<b>108 274</b>	<b>109 528</b>	<b>116 199</b>	<b>118 591</b>
Notes and certificates	0	0	30	35	100
Bearer bonds	657	657	165	200	200
Loans from non-banks	12 472	13 180	13 402	14 091	13 182
Loans from banks	74 981	78 606	79 125	83 944	87 003
Other liabilities	6 567	6 661	6 983	7 027	6 632
Capital, reserves	9 473	9 170	9 823	10 902	11 474
<b>Total liabilities and capital</b>	<b>104 150</b>	<b>108 274</b>	<b>109 528</b>	<b>116 199</b>	<b>118 591</b>

<sup>1)</sup> Includes subordinated loan capital and leasing finance.

<sup>2)</sup> Includes local government administration, non-financial enterprises and households.

<sup>3)</sup> Includes specified and unspecified loan loss provisions (negative figures).

Source: Norges Bank

**Table 8. Life insurance companies. Main assets. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Cash and bank deposits	21 879	21 393	24 511	27 518	23 271
Norwegian notes and certificates	20 078	28 418	28 253	30 482	32 227
Foreign Treasury bills and notes	2 761	5 509	8 801	8 799	9 208
Norwegian bearer bonds	146 334	141 636	145 202	145 043	152 030
Foreign bearer bonds	130 826	128 066	130 729	133 140	130 219
Norwegian shares, units, primary capital certificates and interests	61 116	66 330	70 277	73 994	81 776
Foreign shares, units, primary capital certificates and interests	60 724	65 879	68 155	72 248	77 553
Loans to the general public <sup>1)</sup>	18 380	17 918	17 566	17 706	17 567
Loans to other sectors	650	948	945	939	924
Other specified assets	61 061	59 385	58 989	57 726	63 819
<b>Total assets</b>	<b>523 809</b>	<b>535 482</b>	<b>553 428</b>	<b>567 595</b>	<b>588 594</b>

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

Source: Statistics Norway

**Table 9. Non-life insurance companies. Main assets. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Cash and bank deposits	5 854	5 856	6 658	7 132	6 685
Norwegian notes and certificates	13 144	15 537	12 109	10 680	10 828
Foreign notes and certificates	2 097	4 292	5 686	8 161	7 738
Norwegian bearer bonds	20 320	20 026	20 196	20 328	22 099
Foreign bearer bonds	12 425	11 796	15 179	17 569	19 031
Norwegian shares, units, primary capital certificates, interests	9 182	9 583	11 014	12 213	12 530
Foreign shares, units, primary capital certificates, interests	8 063	6 168	6 833	7 277	9 538
Loans to the general public <sup>1)</sup>	1 338	1 396	1 426	1 399	1 398
Loans to other sectors	200	239	264	269	258
Other specified assets	40 169	41 334	44 756	43 007	40 261
<b>Total assets</b>	<b>112 792</b>	<b>116 227</b>	<b>124 121</b>	<b>128 035</b>	<b>130 366</b>

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

Source: Statistics Norway

**Table 10a. Securities funds' assets. Market value. In millions of NOK**

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Bank deposits	7 132	7 059	5 624	8 173	6 790
Treasury bills, etc. <sup>1)</sup>	4 131	3 887	5 604	4 712	4 170
Other Norwegian short-term paper	21 218	19 464	16 508	16 850	18 910
Foreign short-term paper	236	245	279	318	297
Government bonds, etc. <sup>2)</sup>	5 435	6 278	6 132	5 498	5 658
Other Norwegian bonds	30 379	34 073	37 102	39 568	40 122
Foreign bonds	6 950	7 232	8 256	9 424	8 722
Norwegian equities	32 627	33 617	35 854	37 631	40 937
Foreign equities	53 674	56 304	64 169	73 840	73 822
Other assets	4 157	4 334	4 680	5 123	5 234
<b>Total assets</b>	<b>165 937</b>	<b>172 492</b>	<b>184 208</b>	<b>201 138</b>	<b>204 661</b>

<sup>1)</sup> Comprises Treasury bills and other certificates issued by state lending institutions.

<sup>2)</sup> Comprises government bonds and bonds issued by state lending institutions.

Sources: Norges Bank and Norwegian Central Securities Depository

**Table 10b. Securities funds' assets under management by holding sector. Market value.**  
In millions of NOK

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Central government and social security administration	586	511	450	369	269
Banks	2 225	2 396	2 642	2 740	1 664
Other financial enterprises	40 107	45 977	53 293	58 513	61 349
Local government admin. and municipal enterprises	13 799	14 109	14 847	15 254	15 433
Other enterprises	23 669	22 244	21 474	25 220	24 558
Households	75 699	76 507	79 626	83 851	84 741
Rest of the world	6 508	7 403	8 531	11 844	13 299
<b>Total assets under management</b>	<b>162 592</b>	<b>169 148</b>	<b>180 863</b>	<b>197 792</b>	<b>201 315</b>

Sources: Norges Bank and the Norwegian Central Securities Depository

## Securities statistics

**Table 11. Shareholdings registered with the Norwegian Central Securities Depository (VPS), by holding sector. Estimated market value. In millions of NOK**

Holding sector	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Central government and social security administration	330 408	336 151	357 770	405 255	475 318
Norges Bank	3	3	3	3	3
State lending institutions	21	3	3	3	1
Banks	15 806	18 432	20 367	22 998	17 935
Insurance companies	32 226	33 355	32 668	35 440	38 897
Mortgage companies	7	1	1	2	2
Finance companies	3	3	3	3	3
Mutual funds	36 659	38 868	41 328	44 407	52 898
Other financial enterprises	28 491	27 785	29 600	29 143	27 980
Local government administration and municipal enterprises	4 996	5 158	5 425	5 590	7 298
State enterprises	7 188	7 356	8 198	8 849	8 872
Other private enterprises	168 838	192 688	198 528	221 011	251 881
Wage-earning households	54 423	58 397	62 678	66 141	75 370
Other households	2 632	2 522	2 601	3 013	3 244
Rest of the world	316 727	343 992	398 321	433 450	529 427
Unspecified sector	496	355	312	341	660
<b>Total</b>	<b>998 924</b>	<b>1 065 067</b>	<b>1 157 804</b>	<b>1 275 650</b>	<b>1 489 791</b>

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 12. Share capital and primary capital certificates registered with the Norwegian Central Securities Depository, by issuing sector. Nominal value. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Banks	30 140	31 195	31 453	31 763	31 605
Insurance companies	1 584	1 561	1 561	1 600	1 600
Mortgage companies	2 244	2 244	2 244	2 244	2 244
Finance companies	5	5	5	5	5
Other financial enterprises	16 995	16 587	16 689	16 726	16 575
Local government administration and municipal enterprises	197	197	197	197	197
State enterprises	17 945	17 797	17 801	17 735	17 472
Other private enterprises	47 199	48 627	48 988	49 535	51 569
Rest of the world	7 250	6 772	7 230	9 555	10 165
Unspecified sector	0	0	0	0	0
<b>Total</b>	<b>123 560</b>	<b>124 985</b>	<b>126 168</b>	<b>129 360</b>	<b>131 431</b>

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 13. Net purchases and net sales (-) in the primary and secondary markets of shares registered with the Norwegian Central Securities Depository, by purchasing, selling and issuing sector<sup>1)</sup>. Estimated market value. In millions of NOK**

2005 Q3	Purchasing/ selling sector																Total <sup>2)</sup>
	Cent.gov <sup>1)</sup> and social security	Norges Bank	State lending inst.	Banks	Insur. com- panies	Mort. com- panies	Fin. com- panies	Secur. funds	Other financ. enterpr.	Local gov't & munic. enterpr.	State enterpr.	Other private enterpr.	Wage- earning house- holds	Other house- holds	Rest of the world	Unsp. sector	
Banks	0	0	0	-270	-377	0	0	-236	-364	0	-16	-754	-474	-106	2 484	-2	-116
Insurance companies	0	0	0	12	1	0	0	-12	56	-50	-2	18	13	1	105	0	141
Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance companies	0	0	0	0	0	0	0	0	0	0	0	3	-3	0	0	0	0
Other financial enterpr.	332	0	0	-411	-2 921	0	0	-491	216	-18	5	-885	-808	-86	5 343	32	308
Local gov't. admin. and municipal enterprises	0	0	0	0	-4	0	0	95	-3	-15	0	-50	-9	2	-17	0	1
State enterprises	-13 726	0	0	1 108	396	0	0	145	-582	-57	-3	-1 762	-4	-10	14 238	76	-182
Other private enterprises	-2 464	0	-2	-271	-1 983	2	0	-3 181	-1 404	-350	-53	3 789	-6 044	-166	24 753	193	12 819
Rest of the world	121	0	0	9 662	-377	0	0	252	-4 356	-22	2	-441	-85	-13	-1 342	29	3 430
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>-15 737</b>	<b>0</b>	<b>-2</b>	<b>9 830</b>	<b>-5 266</b>	<b>2</b>	<b>0</b>	<b>-3 428</b>	<b>-6 435</b>	<b>-513</b>	<b>-67</b>	<b>-82</b>	<b>-7 414</b>	<b>-379</b>	<b>45 563</b>	<b>328</b>	<b>16 400</b>

<sup>1)</sup> Issues at issue price + purchases at market value – sales at market value – redemptions at redemption value.

<sup>2)</sup> Total shows net issues in the primary market. Purchases and sales in the secondary market result in redistribution between owner sectors, but add up to 0.

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 14. Bondholdings in NOK registered with the Norwegian Central Securities Depository, by holding sector. Market value. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Central government and social security administration	27 256	34 470	30 231	32 967	33 126
Norges Bank	7 963	0	0	0	0
State lending institutions	101	82	78	61	57
Banks	92 251	90 599	86 817	93 369	85 351
Insurance companies	230 185	225 084	228 508	229 717	239 121
Mortgage companies	17 785	16 461	17 044	13 616	14 559
Finance companies	135	113	148	148	148
Mutual funds	41 894	44 966	46 656	46 963	51 327
Other financial enterprises	9 119	9 093	8 952	7 472	4 417
Local government administration and municipal enterprises	23 979	23 228	22 444	23 910	24 153
State enterprises	2 857	2 829	3 410	3 064	2 793
Other private enterprises	25 821	27 136	27 259	29 736	31 424
Wage-earning households	22 481	22 560	23 327	23 832	24 610
Other households	7 804	7 694	8 065	7 890	8 186
Rest of the world	72 241	67 815	74 366	78 493	84 170
Unspecified sector	216	113	89	79	113
<b>Total</b>	<b>582 091</b>	<b>572 245</b>	<b>577 396</b>	<b>591 320</b>	<b>603 556</b>

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 15. Bondholdings in NOK registered with the Norwegian Central Securities Depository, by issuing sector. Nominal value. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Central government and social security administration	159 945	134 748	138 348	145 848	145 622
State lending institutions	119	98	94	73	68
Banks	180 675	185 988	191 410	195 609	206 561
Insurance companies	252	252	252	252	252
Mortgage companies	60 651	61 791	57 035	54 746	56 778
Finance companies	625	625	125	200	200
Other financial enterprises	2 699	3 671	3 671	3 973	5 053
Local government administration and municipal enterprises	59 047	60 616	60 309	62 080	60 450
State enterprises	33 404	33 595	33 595	26 994	25 169
Other private enterprises	34 898	37 210	39 518	44 441	47 176
Households	99	96	35	13	213
Rest of the world	21 657	22 255	22 299	22 730	23 665
Unspecified sector	0	0	0	0	0
<b>Total</b>	<b>554 072</b>	<b>540 946</b>	<b>546 690</b>	<b>556 960</b>	<b>571 208</b>

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 16. Net purchases and net sales (-) in the primary and secondary markets for NOK-denominated bonds registered with the Norwegian Central Securities Depository, by purchasing, selling and issuing sector.<sup>1)</sup> Market value. In millions of NOK**

2005 Q3	Purchasing/ selling sector															Unsp. sector	Total <sup>2)</sup>
	Cent.gov <sup>1)</sup> and social security	Norges Bank	State lending inst.	Banks	Insur. companies	Mort. companies	Fin. companies	Secur. funds	Other financ. enterpr.	Local gov't & munic. enterpr.	State enterpr.	Other private enterpr.	Wage-earning households	Other house-holds	Rest of the world		
Central government and social security admin.	-2 479	0	0	-59	3 233	-5	0	-482	-1 276	-217	-87	15	-11	-85	12 357	0	10 905
State lending inst.	0	0	-25	-4	-1	0	0	0	0	0	0	0	0	0	0	0	-29
Banks	792	0	0	236	13 648	-100	35	5 508	-481	718	-26	843	280	894	468	18	22 833
Insurance companies	0	0	0	-5	33	0	0	3	0	2	0	3	0	0	-38	0	-2
Mortgage companies	-374	0	0	-2 079	-1 813	-1 660	0	1 273	65	71	24	-21	178	-196	-180	0	-4 712
Finance companies	0	0	0	-255	7	0	0	-46	0	42	0	-14	-11	3	-151	0	-425
Other financial enterprises	0	0	0	467	228	0	0	515	73	58	11	151	-27	14	-36	-1	1 452
Local gov't. admin. and municipal enterprises	-457	0	0	330	1 530	-42	0	-570	-813	643	42	-109	-41	-22	484	8	984
State enterprises	93	0	0	-3 247	-4 209	-25	0	62	-1 054	112	267	-361	-53	-114	105	0	-8 426
Other private enterprises	-194	0	0	1 246	3 305	25	0	1 376	-1 064	108	-35	3 555	259	161	2 606	13	11 361
Households	0	0	0	13	0	0	0	0	0	0	0	85	4	2	66	0	169
Rest of the world	3	0	0	-560	-487	0	0	-431	-27	36	0	503	1 365	41	965	2	1 410
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>-2 616</b>	<b>0</b>	<b>-25</b>	<b>-3 916</b>	<b>15 473</b>	<b>-1 807</b>	<b>35</b>	<b>7 207</b>	<b>-4 578</b>	<b>1 573</b>	<b>197</b>	<b>4 649</b>	<b>1 943</b>	<b>697</b>	<b>16 647</b>	<b>39</b>	<b>35 519</b>

<sup>1)</sup> Issues at issue price + purchases at market value – sales at market value – redemptions at redemption value.

<sup>2)</sup> Total shows net issues in the primary market. Purchases and sales in the secondary market result in redistribution between owner sectors, but add up to 0.

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 17. NOK-denominated short-term paper registered with the Norwegian Central Securities Depository by holding sector. Market value. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Central government and social security administration	1 812	11 741	9 512	11 115	9 683
Norges Bank	10 117	0	0	0	0
State lending institutions	0	0	0	0	0
Banks	17 117	16 938	18 273	14 905	32 807
Insurance companies	43 489	54 064	48 787	51 632	51 174
Mortgage companies	3 145	3 162	1 361	620	1 050
Finance companies	3	0	0	0	0
Mutual funds	23 781	22 610	22 072	23 233	22 467
Other financial enterprises	4 158	4 604	3 990	3 911	2 963
Local government administration and municipal enterprises	2 022	1 593	1 216	1 653	1 162
State enterprises	4 348	4 418	7 415	2 818	3 647
Other private enterprises	2 276	2 358	2 306	2 053	3 293
Wage-earning households	17	22	29	30	30
Other households	880	913	685	709	708
Rest of the world	6 533	4 882	5 473	7 140	7 420
Unspecified sector	0	0	0	0	0
<b>Total</b>	<b>119 698</b>	<b>127 304</b>	<b>121 118</b>	<b>119 820</b>	<b>136 404</b>

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 18. Outstanding short-term paper, by issuing sector.<sup>1)</sup> Nominal value. In millions of NOK**

Issuing sector	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Central government and social security administration	61 051	66 000	53 000	54 000	54 000
Counties	694	554	565	505	334
Municipalities	5 287	4 631	4 919	4 403	4 187
State lending institutions	0	0	0	0	0
Banks	42 675	40 910	48 298	39 400	49 168
Mortgage companies	997	3 322	1 797	1 120	2 505
Finance companies	0	0	0	0	0
Other financial enterprises	19	0	0	0	155
State enterprises	2 425	2 325	2 450	4 350	4 500
Municipal enterprises	6 666	7 687	6 672	8 894	9 194
Private enterprises	6 989	6 602	7 787	11 206	9 838
Rest of the world	2 600	2 700	2 600	2 950	3 150
<b>Total</b>	<b>129 403</b>	<b>134 731</b>	<b>128 088</b>	<b>126 828</b>	<b>137 031</b>

<sup>1)</sup> Comprises short-term paper issued in Norway in NOK by domestic sectors and foreigners and paper in foreign currency issued by domestic sectors.

Source: Norges Bank

## Credit and liquidity trends

**Table 19. Credit indicator and money supply**

	Volume figures at end of period NOKbn			Percentage growth				
				Over past 12 months			Over past 3 months, annualised rate <sup>4)</sup>	
	C2 <sup>1)</sup>	C3 <sup>2)</sup>	M2 <sup>3)</sup>	C2 <sup>1)</sup>	C3 <sup>2)</sup>	M2 <sup>3)</sup>	C2	M2
December 1996	992.5	1 163.9	564.4	6.2	5.9	6.4	7.8	4.6
December 1997	1 099.1	1 306.7	578.5	10.2	10.4	1.8	10.2	3.0
December 1998	1 192.8	1 457.9	605.3	8.3	12.7	4.4	6.5	5.4
December 1999	1 295.0	1 622.9	670.1	8.4	8.6	10.5	10.0	8.4
December 2000	1 460.9	1 842.6	731.8	12.3	11.2	8.8	12.2	7.3
December 2001	1 608.2	2 010.5	795.4	9.7	7.8	9.3	9.3	10.5
December 2002	1 724.9	2 114.6	855.3	8.9	7.8	8.3	10.1	9.0
December 2003	1 846.5	2 217.3	873.1	6.8	5.4	1.9	7.3	1.8
July 2004	1 937.8	2 335.1	912.4	7.8	6.3	4.8	8.5	4.6
August 2004	1 947.7	2 328.0	897.6	7.8	5.7	3.7	8.6	3.1
September 2004	1 961.9	2 359.4	902.3	8.0	6.1	5.6	9.0	2.9
October 2004	1 977.1	2 370.0	906.3	8.4	6.2	4.6	9.8	9.2
November 2004	1 992.8	2 375.2	930.4	8.5	6.6	8.9	10.3	11.3
December 2004	2 005.6	2 370.8	933.7	8.9	6.8	7.3	10.1	13.3
January 2005	2 019.6	2 399.9	938.6	8.9	7.0	7.0	9.6	5.9
February 2005	2 032.9	2 411.9	947.1	9.1	6.9	8.4	9.6	7.4
March 2005	2 055.7	2 448.6	967.3	9.6	8.0	9.4	11.0	11.5
April 2005	2 083.7	2 477.5	959.5	10.3	8.0	8.8	12.7	16.3
May 2005	2 104.8	2 506.1	965.5	10.5	8.6	8.7	13.5	14.3
June 2005	2 127.6	2 513.0	1 003.7	10.6	8.2	9.4	13.3	10.6
July 2005	2 146.7	2 537.6	1 005.1	11.3	8.7	10.4	12.3	9.9
August 2005	2 159.7		993.9	11.3		11.0	12.3	12.5
September 2005	2 184.7		1 013.9	11.7		12.5	12.8	10.8
October 2005	2 218.4		1 006.2	12.4		11.0		

<sup>1)</sup> C2 = Credit indicator. Credit from domestic sources; actual figures.

<sup>2)</sup> C3 = Total credit from domestic and foreign sources; actual figures.

<sup>3)</sup> M2 = Money supply (see note to Table 21).

<sup>4)</sup> Seasonally adjusted figures.

Source: Norges Bank

**Table 20. Domestic credit supply to the general public<sup>1)</sup>, by source. In millions of NOK.  
12-month growth as a percentage**

	31.12.2002		31.12.2003		31.12.2004		31.10.2005	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	1 097 144	8.2	1 185 722	7.8	1 303 675	9.9	1 467 585	13.9
State lending institutions	185 932	5.3	188 593	1.4	186 542	-1.1	189 405	1.5
Mortgage companies	182 006	10.9	210 326	15.3	236 799	12.9	258 504	14.1
Finance companies	83 234	9.9	89 257	7.0	98 339	14.9	109 074	16.9
Life insurance companies	23 124	-5.5	20 628	-10.8	17 919	-13.1	17 706	-2.9
Pension funds	3 936	5.2	3 295	-16.3	3 295	0.0	3 295	0.0
Non-life insurance companies	926	-0.9	1 285	38.8	1 396	8.6	1 399	2.9
Bond debt <sup>2)</sup>	107 399	19.8	114 147	6.3	123 801	8.5	123 506	0.7
Notes and short-term paper	26 145	10.1	19 614	-25.0	21 413	9.2	35 372	62.3
Other sources	15 036	33.1	13 646	-9.2	12 426	-8.9	12 573	1.5
<b>Total domestic credit (C2)<sup>3)</sup></b>	<b>1 724 882</b>	<b>8.9</b>	<b>1 846 513</b>	<b>6.8</b>	<b>2 005 605</b>	<b>8.9</b>	<b>2 218 419</b>	<b>12.4</b>

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

<sup>2)</sup> Adjusted for non-residents' holdings of Norwegian private and municipal bonds in Norway.

<sup>3)</sup> Corresponds to Norges Bank's credit indicator (C2).

Source: Norges Bank

**Table 21. Composition of money supply. In millions of NOK**

Actual figures at end of period	Notes and coins	Transaction account deposits	M1 <sup>1)</sup>			CDs	M2 <sup>3)</sup>	Change in M2 last 12 months, total
			M1 <sup>1)</sup>	Other deposits <sup>2)</sup>				
December 1996	43 324	208 073	247 938	294 741	21 686	564 365	34 108	
December 1997	46 014	227 382	269 597	278 741	30 200	578 538	14 173	
December 1998	46 070	237 047	279 189	292 820	33 322	605 331	26 793	
December 1999	48 020	300 128	343 494	295 820	30 802	670 116	64 785	
December 2000	46 952	328 816	371 339	326 350	34 152	731 841	61 725	
December 2001	46 633	344 110	386 148	370 171	39 048	795 367	63 526	
December 2002	44 955	360 341	400 623	409 704	45 001	855 328	59 961	
December 2003	46 249	387 309	428 996	407 337	36 806	873 139	17 811	
July 2004	43 735	422 117	461 620	419 108	31 643	912 371	41 477	
August 2004	43 191	406 141	445 281	421 549	30 792	897 622	30 452	
September 2004	43 103	409 565	448 700	422 173	31 435	902 308	47 011	
October 2004	43 232	414 667	453 881	419 012	33 377	906 270	37 350	
November 2004	43 902	421 022	461 052	431 965	37 399	930 416	73 482	
December 2004	47 595	430 092	473 432	423 196	37 068	933 696	60 557	
January 2005	45 175	430 080	471 134	433 248	34 237	938 619	58 357	
February 2005	44 599	433 726	474 259	439 826	33 017	947 102	69 856	
March 2005	44 679	445 990	486 433	443 036	37 874	967 343	80 626	
April 2005	44 461	439 778	480 084	440 264	39 117	959 465	75 675	
May 2005	44 416	448 997	489 325	436 632	39 574	965 531	75 967	
June 2005	45 967	482 172	523 748	446 708	33 258	1 003 714	84 451	
July 2005	46 128	485 093	526 644	443 686	34 750	1 005 080	92 709	
August 2005	45 411	472 184	513 563	446 631	33 709	993 903	96 281	
September 2005	45 317	486 509	527 673	452 092	34 090	1 013 855	111 547	
October 2005	45 263	484 811	526 336	449 117	30 754	1 006 207	99 937	

<sup>1)</sup> Narrow money, M1, comprises the money-holding sector's stock of Norwegian notes and coins plus the sector's transaction account deposits in Norges Bank, commercial banks and savings banks (in NOK and foreign currency).

<sup>2)</sup> Excluding restricted bank deposits (BSU, IPA, withholding tax accounts, etc).

<sup>3)</sup> Broad money, M2, comprises the sum of M1 and the money-holding sector's other bank deposits and CDs (in NOK and foreign currency) excluding restricted bank deposits (BSU, IPA, withholding tax accounts, etc).

Source: Norges Bank

**Table 22. Household financial balance. Financial investments and holdings, by financial instrument. In billions of NOK**

	Financial investments					Holdings				
	Year		Q2			Year		At 30 June		
	2002	2003	2004	2004		2005	2002	2003	2004	2004
Currency and deposits	47.8	26.4	30.5	34.4	42.5	529.1	556.9	587.0	597.8	641.0
Securities other than shares	1.8	2.8	1.1	1.5	0.5	23.0	27.9	29.6	29.6	31.1
Shares and other equity	14.9	30.2	39.6	13.0	12.7	148.3	161.5	188.5	172.3	204.6
Mutual funds shares	-2.1	4.1	1.1	-1.1	-0.8	59.8	78.3	86.4	81.9	93.3
Insurance technical reserves	32.0	49.4	49.2	10.1	12.6	506.3	571.5	630.8	597.2	670.1
Loans and other assets <sup>1)</sup>	20.1	31.2	23.3	-2.0	-1.1	169.4	201.9	226.8	209.9	237.0
<b>Total assets</b>	<b>114.5</b>	<b>144.2</b>	<b>144.9</b>	<b>55.9</b>	<b>66.5</b>	<b>1 436.0</b>	<b>1 598.1</b>	<b>1 749.2</b>	<b>1 688.7</b>	<b>1 877.1</b>
Loans from banks (incl. Norges Bank)	72.0	92.2	113.7	30.0	41.5	727.8	822.1	938.6	876.0	1 008.4
Loans from state lending institutions	7.5	2.5	0.2	0.0	0.5	156.0	158.5	158.6	158.4	161.3
Loans from private mortgage and finance companies	13.8	15.9	15.0	4.9	3.3	80.5	96.2	106.0	104.6	109.7
Loans from insurance companies	0.4	-2.3	-1.3	0.2	0.3	16.5	14.1	12.8	14.2	12.8
Other liabilities <sup>2)</sup>	8.0	-0.5	3.5	10.9	12.7	143.2	143.2	151.0	147.4	154.0
<b>Total liabilities</b>	<b>101.7</b>	<b>107.8</b>	<b>131.1</b>	<b>46.0</b>	<b>58.4</b>	<b>1 124.0</b>	<b>1 234.1</b>	<b>1 366.9</b>	<b>1 300.6</b>	<b>1 446.3</b>
<b>Net financial investments / assets</b>	<b>12.8</b>	<b>36.5</b>	<b>13.8</b>	<b>9.9</b>	<b>8.1</b>	<b>312.0</b>	<b>364.0</b>	<b>382.3</b>	<b>388.0</b>	<b>430.9</b>

<sup>1)</sup> Loans, accrued interest, holiday pay claims and tax claims.

<sup>2)</sup> Other loans, securities other than shares, tax liabilities and accrued interest.

Source: Norges Bank

**Table 23. Money market liquidity. Liquidity effect from 1 January to end period. In millions of NOK**

Supply+/-withdrawal-	1.1 - 31.12		1.1 - 31.10	
	2003	2004	2004	2005
Central government and other public accounts (excl. paper issued by state lending institutions and government)	-13 408	-43 666	-70 082	-131 122
Paper issued by state lending institutions and government	-41 322	19 008	17 203	-7 233
Purchase of foreign exchange for Government Petroleum Fund	14 620	46 870	45 590	91 160
Other foreign exchange transactions	0	75	75	622
Holdings of banknotes and coins <sup>1)</sup> (estimate)	-1 337	-1 266	2 183	526
Overnight loans	0	0	0	0
Fixed-rate loans	12 000	0	-12 000	28 000
Other central bank financing	18 716	-12 079	180	-137
<b>Total reserves</b>	<b>-10 731</b>	<b>8 942</b>	<b>-16 851</b>	<b>-18 184</b>
Of which:				
Sight deposits with Norges Bank	-10 731	8 942	-16 851	-18 184
Treasury bills	0	0	0	0
Other reserves (estimate)	0	0	0	0

<sup>1)</sup> The figures are mainly based on Norges Bank's accounts. Discrepancies may arise between the bank's own statements and banking statistics due to different accruals.

Source: Norges Bank

## Interest rate statistics

**Table 24. Nominal interest rates for NOK. Averages. Per cent per annum**

	1-month		3-month		12-month		Interest rate on banks' overnight loans in Norges Bank	Interest rate on banks' sight deposits with Norges Bank
	NIDR	NIBOR	NIDR	NIBOR	NIDR	NIBOR		
July 2004	2.1	2.0	2.1	2.0	2.3	2.2	3.8	1.8
August 2004	2.1	2.0	2.2	2.0	2.4	2.2	3.8	1.8
September 2004	2.1	2.0	2.1	2.0	2.2	2.1	3.8	1.8
October 2004	2.1	2.0	2.1	2.0	2.3	2.1	3.8	1.8
November 2004	2.1	2.0	2.1	2.0	2.3	2.1	3.8	1.8
December 2004	2.1	2.0	2.1	2.0	2.3	2.2	3.8	1.8
January 2005	2.0	1.9	2.1	2.0	2.3	2.2	3.8	1.8
February 2005	2.0	1.9	2.0	1.9	2.3	2.2	3.8	1.8
March 2005	2.1	2.0	2.2	2.0	2.6	2.4	3.8	1.8
April 2005	2.2	2.0	2.2	2.1	2.6	2.5	3.8	1.8
May 2005	2.1	2.0	2.2	2.1	2.6	2.5	3.8	1.8
June 2005	2.2	2.1	2.3	2.2	2.6	2.5	3.8	1.8
July 2005	2.3	2.2	2.3	2.2	2.6	2.5	4.0	2.0
August 2005	2.3	2.2	2.4	2.3	2.7	2.6	4.0	2.0
September 2005	2.3	2.2	2.5	2.4	2.8	2.6	4.0	2.0
October 2005	2.5	2.4	2.6	2.5	2.9	2.8	4.0	2.0
November 2005	2.6	2.5	2.7	2.5	3.1	3.0	4.2	2.2

Note: NIDR = Norwegian Interbank Deposit Rate, a pure krone interest rate.

NIBOR = Norwegian Interbank Offered Rate, constructed on the basis of currency swaps.

Source: Norges Bank

**Table 25. Short-term interest rates<sup>1)</sup> for selected currencies in the Euro-market.  
Per cent per annum**

	DKK	GBP	JPY	SEK	USD	Interest rate differential	
						EUR	NOK/EUR
July 2004	2.2	4.8	0.0	2.1	1.6	2.1	-0.2
August 2004	2.1	4.9	0.0	2.1	1.7	2.1	-0.2
September 2004	2.1	4.9	0.0	2.1	1.9	2.1	-0.3
October 2004	2.1	4.8	0.0	2.1	2.1	2.1	-0.2
November 2004	2.1	4.8	0.0	2.1	2.3	2.2	-0.3
December 2004	2.1	4.8	0.0	2.1	2.5	2.2	-0.3
January 2005	2.1	4.8	0.0	2.0	2.6	2.1	-0.3
February 2005	2.1	4.8	0.0	2.0	2.8	2.1	-0.3
March 2005	2.1	4.9	0.0	2.0	3.0	2.1	-0.2
April 2005	2.1	4.9	0.0	2.0	3.1	2.1	-0.2
May 2005	2.1	4.8	0.0	2.0	3.2	2.1	-0.1
June 2005	2.1	4.8	0.0	1.7	3.4	2.1	-0.1
July 2005	2.1	4.6	0.0	1.5	3.6	2.1	0.0
August 2005	2.1	4.5	0.0	1.6	3.8	2.1	0.0
September 2005	2.1	4.5	0.0	1.6	3.9	2.1	0.1
October 2005	2.2	4.5	0.0	1.6	4.1	2.2	0.2
November 2005	2.4	4.6	0.0	1.6	4.3	2.3	0.1

<sup>1)</sup> Three-month rates, monthly average of daily quotations.

Sources: OECD and Norges Bank

**Table 26. Yields on government bonds<sup>1)</sup>. Per cent per annum**

	3-year	5-year	10-year
July 2004	3.1	3.8	4.5
August 2004	3.0	3.6	4.3
September 2004	2.8	3.5	4.2
October 2004	2.8	3.5	4.2
November 2004	2.7	3.3	4.0
December 2004	2.7	3.2	3.9
January 2005	2.7	3.2	3.9
February 2005	2.7	3.2	3.8
March 2005	2.9	3.4	4.0
April 2005	2.9	3.3	3.9
May 2005	2.8	3.2	3.7
June 2005	2.7	3.1	3.6
July 2005	2.7	3.0	3.6
August 2005	2.8	3.1	3.6
September 2005	2.8	3.1	3.5
October 2005	3.1	3.3	3.7
November 2005	3.4	3.7	4.0

<sup>1)</sup> Whole-year interest rate paid in arrears. Monthly average. As of 1 January 1993 based on interest rate on representative bonds weighted by residual maturity.

Source: Norges Bank

**Table 27. Yields on government bonds<sup>1)</sup> in selected countries. Per cent per annum**

	Germany	Sweden	France	UK	Japan	US	Interest rate differential
							NOK/DEM <sup>2)</sup>
July 2004	4.3	4.6	4.3	5.1	1.8	4.5	0.2
August 2004	4.2	4.5	4.1	5.0	1.6	4.3	0.1
September 2004	4.1	4.4	4.1	4.9	1.5	4.2	0.1
October 2004	4.0	4.3	4.0	4.8	1.5	4.1	0.2
November 2004	3.9	4.2	3.9	4.7	1.5	4.2	0.2
December 2004	3.7	4.0	3.6	4.5	1.4	4.2	0.3
January 2005	3.6	3.9	3.6	4.6	1.4	4.3	0.3
February 2005	3.6	3.8	3.6	4.6	1.4	4.2	0.1
March 2005	3.8	3.9	3.8	4.8	1.5	4.5	0.2
April 2005	3.6	3.6	3.6	4.6	1.3	4.4	0.3
May 2005	3.4	3.4	3.4	4.4	1.3	4.2	0.3
June 2005	3.2	3.1	3.2	4.3	1.2	4.0	0.3
July 2005	3.3	3.1	3.3	4.3	1.3	4.2	0.3
August 2005	3.3	3.2	3.3	4.3	1.4	4.3	0.3
September 2005	3.1	3.0	3.1	4.2	1.4	4.2	0.4
October 2005	3.3	3.2	3.3	4.3	1.5	4.5	0.4
November 2005	3.5	3.4	3.5	4.3	1.5	4.6	0.4

<sup>1)</sup> Government bonds with 10 years to maturity. Monthly average of daily quotations.

<sup>2)</sup> Differential between yields on Norwegian and German government bonds with 10 years to maturity.

Sources: OECD and Norges Bank

**Table 28. Banks. Average interest rates and commissions on utilised NOK loans to the general public at end of quarter. Per cent per annum**

	Loans, excl. non-accrual loans							
	Total loans	Local govern- ment	Non- financial public enter- prises	Non- financial private enter- prises	House- holds	Credit lines	Repayment loans	
						Overdrafts and building loans	Housing loans	Other loans
2004 Q3								
All banks	4.12	2.88	2.83	4.27	4.09	7.01	3.77	4.21
2004 Q4								
All banks	4.04	2.90	2.78	4.13	4.02	6.87	3.69	4.11
2005 Q1								
All banks	3.97	2.89	2.94	4.04	3.96	6.74	3.63	3.97
2005 Q2								
All banks	3.86	2.65	3.04	3.94	3.84	6.13	3.54	3.95
2005 Q3								
All banks	3.97	3.10	3.03	4.00	3.97	6.13	3.67	4.02

Source: Norges Bank

**Table 29. Banks. Average interest rates on deposits in NOK from the general public at end of quarter. Per cent per annum**

	Total deposits	Local government	Non-financial public enterprises	Non-financial private enterprises	Households	Deposits on transaction accounts	Other deposits
2004 Q3							
All banks	1.28	1.82	1.70	1.28	1.24	1.02	1.52
2004 Q4							
All banks	1.27	1.78	1.71	1.26	1.22	1.04	1.48
2005 Q1							
All banks	1.30	1.81	1.70	1.31	1.25	1.09	1.50
2005 Q2							
All banks	1.30	1.92	1.87	1.34	1.22	1.09	1.50
2005 Q3							
All banks	1.48	2.10	1.98	1.51	1.40	1.24	1.71

Source: Norges Bank

**Table 30. Life insurance companies. Average interest rates by type of loan at end of quarter. Per cent per annum**

	Housing loans	Other loans	Total loans
30.09.2004	3.6	5.1	4.4
31.12.2004	3.6	4.8	4.3
31.03.2005	3.6	4.7	4.3
30.06.2005	3.4	4.5	4.0
30.09.2005	3.5	4.5	4.0

Source: Norges Bank

**Table 31. Mortgage companies. Average interest rates, incl. commissions on loans to private sector at end of quarter. Per cent per annum**

	Housing loans	Loans to private enterprises	Total loans
30.09.2004	4.8	4.8	4.0
31.12.2004	4.2	4.6	3.7
31.03.2005	4.0	4.3	3.5
30.06.2005	3.9	4.2	3.4
30.09.2005	3.8	4.1	3.4

Source: Norges Bank

## Profit/loss and capital adequacy data

**Table 32. Profit/loss and capital adequacy: banks<sup>1)</sup>.**  
**Percentage of average total assets**

	2003	2004	Q3	
			2004	2005
Interest income	5.8	4.2	4.2	4.2
Interest expenses	3.9	2.4	2.4	2.6
Net interest income	1.9	1.8	1.8	1.7
Total other operating income	0.9	0.9	0.8	0.9
Other operating expenses	1.6	1.6	1.5	1.4
Operating profit before losses	1.2	1.1	1.1	1.2
Recorded losses on loans and guarantees	0.4	0.1	0.1	-0.1
Ordinary operating profit (before taxes)	0.7	1.1	1.1	1.3
Capital adequacy ratio <sup>2)</sup>	12.4	12.2	11.8	11.3
Of which:				
Core capital	9.7	9.8	9.3	8.8

<sup>1)</sup> Parent banks (excl. foreign branches) and foreign-owned branches / subsidiary banks.

<sup>2)</sup> As a percentage of the basis of measurement for capital adequacy.

Source: Norges Bank

**Table 33. Profit/loss and capital adequacy: finance companies<sup>1)</sup>.**  
**Percentage of average total assets**

	2003	2004	Q3	
			2004	2005
Interest income	8.5	6.4	6.3	6.6
Interest expenses	3.8	2.1	2.1	2.2
Net interest income	4.7	4.3	4.3	4.4
Total other operating income	2.3	2.0	1.4	2.0
Other operating expenses	4.0	3.6	3.0	3.7
Operating profit before losses	3.0	2.6	2.7	2.7
Recorded losses on loans and guarantees	1.0	0.6	0.6	0.4
Ordinary operating profit (before taxes)	2.0	2.0	2.1	2.4
Capital adequacy ratio <sup>2)</sup>	10.9	11.4	11.1	11.0
Of which:				
Core capital	9.4	9.6	9.3	9.0

<sup>1)</sup> All Norwegian parent companies (excl. OBOS) and foreign-owned branches.

<sup>2)</sup> As a percentage of the basis of measurement for capital adequacy.

Source: Norges Bank

**Table 34. Profit/loss and capital adequacy: mortgage companies<sup>1)</sup>.  
Percentage of average total assets**

	2003	2004	Q3	
			2004	2005
Interest income	4.4	3.3	3.3	3.1
Interest expenses	3.8	2.7	2.8	2.7
Net interest income	0.7	0.5	0.5	0.5
Total other operating income	0.0	0.0	0.0	0.0
Other operating expenses	0.1	0.1	0.1	0.1
Operating profit before losses	0.5	0.4	0.4	0.3
Recorded losses on loans and guarantees	0.0	0.0	0.0	-0.0
Ordinary operating profit (before taxes)	0.5	0.4	0.4	0.4
Capital adequacy <sup>2)</sup>	12.2	12.3	12.3	12.1
Of which:				
Core capital	9.6	9.3	9.4	9.3

<sup>1)</sup> All Norwegian parent companies.

<sup>2)</sup> As a percentage of the basis of measurement for capital adequacy.

Source: Norges Bank

## Exchange rates

**Table 35. The international value of the krone and exchange rates against selected currencies.  
Monthly average of representative market rates**

	Trade-weighted						
	krone exchange rate <sup>1)</sup>	1 EUR	100 DKK	1 GBP	100 JPY	100 SEK	1 USD
July 2004	104.82	8.4751	113.98	12.73	6.32	92.16	6.91
August 2004	103.06	8.3315	112.04	12.45	6.19	90.70	6.84
September 2004	103.42	8.3604	112.40	12.27	6.22	91.96	6.84
October 2004	101.52	8.2349	110.71	11.91	6.06	90.87	6.60
November 2004	100.18	8.1412	109.55	11.65	5.98	90.48	6.27
December 2004	100.90	8.2181	110.55	11.83	5.91	91.52	6.13
January 2005	100.99	8.2125	110.38	11.76	6.06	90.77	6.26
February 2005	102.51	8.3199	111.79	12.06	6.09	91.58	6.39
March 2005	100.63	8.1871	109.95	11.83	5.90	90.09	6.20
April 2005	100.62	8.1763	109.75	11.97	5.89	89.19	6.32
May 2005	99.66	8.0773	108.50	11.81	5.97	87.88	6.37
June 2005	98.05	7.8932	106.02	11.80	5.97	85.22	6.49
July 2005	97.63	7.9200	106.19	11.52	5.88	84.01	6.58
August 2005	97.62	7.9165	106.12	11.55	5.82	84.76	6.44
September 2005	96.48	7.8087	104.70	11.52	5.74	83.66	6.37
October 2005	96.64	7.8347	104.99	11.50	5.68	83.16	6.52
November 2005	96.46	7.8295	104.96	11.53	5.61	81.89	6.64

<sup>1)</sup> The nominal effective krone exchange rate is calculated on the basis of the NOK exchange rate against the currencies of Norway's 25 main trading partners, calculated as a chained index and trade-weighted using the OECD's weights. The weights, which are updated annually, are calculated on the basis of each country's competitive position in relation to Norwegian manufacturing. The index is set at 100 in 1990. A rising index value denotes a depreciating krone.

Further information can be found on Norges Bank's website ([www.norges-bank.no](http://www.norges-bank.no)).

Source: Norges Bank

**Table 36. Exchange cross rates. Monthly average of representative exchange rates**

	GBP/USD	EUR/GBP	USD/EUR	EUR/JPY	JPY/USD
July 2004	1.8422	0.6657	1.226	134.0781	109.32
August 2004	1.8188	0.6693	1.217	134.5203	110.50
September 2004	1.7932	0.6813	1.222	134.4870	110.08
October 2004	1.8059	0.6914	1.249	135.9705	108.89
November 2004	1.8593	0.6986	1.299	136.0822	104.77
December 2004	1.9291	0.6947	1.340	139.0986	103.79
January 2005	1.8777	0.6986	1.312	135.6150	103.38
February 2005	1.8866	0.6897	1.301	136.5290	104.93
March 2005	1.9087	0.6922	1.321	138.8740	105.12
April 2005	1.8944	0.6829	1.294	138.8290	107.31
May 2005	1.8552	0.6838	1.269	135.3574	106.70
June 2005	1.8185	0.6689	1.216	132.2125	108.69
July 2005	1.7507	0.6875	1.204	134.7413	111.94
August 2005	1.7939	0.6852	1.229	135.9676	110.62
September 2005	1.8085	0.6776	1.225	136.0598	111.03
October 2005	1.7633	0.6813	1.201	138.0397	114.90
November 2005	1.7347	0.6793	1.178	139.5904	118.45

Source: Norges Bank

## Balance of payments

**Table 37. Current and financial accounts. <sup>1)</sup> In millions of NOK**

	2003	2004	January-June	
			2004	2005
<b>Balance of goods</b>	192 390	217 263	105 086	135 737
<b>Balance of services</b>	19 426	20 850	14 335	12 739
<b>Balance of income and current transfers</b>	-11 472	-10 321	-17 849	-11 264
<b>Current account balance</b>	200 344	227 792	101 572	137 212
Distributed among:				
Petroleum activities	277 264	331 843	149 849	184 371
Shipping	17 506	18 045	8 981	12 030
Other	-94 426	-122 096	-57 258	-59 189
<b>Capital transfers to abroad, net</b>	-4 712	1 028	430	-2 922
<b>Net lending \ net financial transactions</b>	205 056	226 764	101 142	140 134
<b>Distributed among:</b>				
Norwegian foreign investment	333 923	470 268	382 063	301 712
Foreign investment in Norway	196 070	276 418	279 462	186 508
Unallocated (incl. errors and omissions)	67 203	32 914	-1 459	24 930
<b>Distributed by sector:</b>				
Government administration <sup>2)</sup>	134 546	175 279	78 038	91 436
Norges Bank	13 580	29 082	3 213	8 864
Banks	-29 093	-36 209	-12 230	-14 397
Insurance	24 850	57 763	31 119	29 887
Other financial enterprises	-24 554	-49 661	-10 200	-4 062
Non-financial enterprises etc.	85 728	50 510	11 202	28 406

<sup>1)</sup> The financial accounts differ from the balance of payments published by Statistics Norway.

This is largely due to the way direct investments are posted. Norges Bank uses the gross recording principle whereas Statistics Norway uses the directional recording principle.

<sup>2)</sup> Including the Petroleum Fund

Sources: Statistics Norway and Norges Bank

**Table 38. Norway's foreign assets and debt. In billions of NOK**

	31.12.2003			31.12.2004			31.03.2005		
	Assets	Debt	Net	Assets	Debt	Net	Assets	Debt	Net
Government administration <sup>1)</sup>	1 174	381	793	1 428	463	965	1 572	468	1 104
Norges Bank	262	62	201	282	63	219	338	102	236
Banks	193	489	-296	149	471	-321	223	570	-348
Insurance	221	25	197	261	18	243	291	18	273
Other financial enterprises	131	242	-111	149	314	-165	178	332	-154
Non-financial enterprises etc.									
- Public enterprises	143	173	-30	213	193	20	231	229	2
- Private enterprises	371	523	-152	349	582	-233	369	637	-268
- Households and non-profit organisations	89	32	57	97	37	60	107	39	68
Unallocated (incl. errors and omissions)	6	-1	6	47	0	47	71	0	71
All sectors	2 591	1 926	665	2 976	2 141	835	3 379	2 396	984

<sup>1)</sup> Including the Petroleum Fund.

N.B. There is uncertainty associated with the underlying data. This applies among other things to non-residents' ownership of Norwegian shares, where estimates have been used to arrive at market values. Statistics Norway uses nominal values, which gives rise to differences.

Sources: Statistics Norway and Norges Bank

## International capital markets

**Table 39. Changes in banks' international assets. <sup>1)</sup> In billions of USD**

	2002	2003	2004	Q1		Outstanding
				2004	2005	At 31.03.05
Total	740.1	1 076.7	2 284.8	240.0	1 083.9	20 263.2
Of which vis-à-vis:						
Non-banks	315.2	546.1	917.1	48.8	299.2	7 328.9
Banks (and undistributed)	425.0	530.6	1 367.7	191.3	784.6	12 934.2

1) International assets (external positions) comprise

- cross-border claims in all currencies
- foreign currency loans to residents
- equivalent assets, excluding lending.

Source: Bank for International Settlements

**Table 40. Banks' international claims by currency. Percentage of total international assets**

	December			Q1	
	2002	2003	2004	2004	2005
US dollar (USD)	42.4	39.8	38.3	39.9	40.4
Deutsche mark (DEM)	..	..	..	..	..
Swiss franc (CHF)	2.0	1.8	1.7	1.7	1.6
Japanese yen (JPY)	5.6	4.9	4.8	4.7	4.5
Pound sterling (GBP)	5.3	5.5	5.5	6.1	5.5
French franc (FRF)	..	..	..	..	..
Italian lira (ITL)	..	..	..	..	..
EURO	33.7	37.7	39.4	36.8	37.8
Undistributed <sup>1)</sup>	11.0	10.3	10.3	10.8	10.2
Total in billions of USD	13 370.3	15 999.4	19 197.6	17 341.4	20 263.2

<sup>1)</sup> Including other currencies not shown in the table, and assets in banks in countries other than the home countries of the seven currencies specified.

Source: Bank for International Settlements

## Foreign currency trading

**Table 41. Foreign exchange banks. Foreign exchange purchased/sold forward with settlement in NOK.<sup>1)</sup> In billions of NOK at end of month**

	Purchased net from:				Total	Purchased gross from:		Sold gross to:	
	Central gov't <sup>2)</sup>	Other financial inst. <sup>3)</sup>	Non- financial sector	Foreign sector		Non- financial sector	Foreign sector	Non- financial sector	Foreign sector
October 2004	0.0	25.0	32.9	123.5	181.4	68.4	329.7	35.5	206.2
November 2004	-0.2	26.1	35.4	130.6	191.9	75.9	346.4	40.5	215.8
December 2004	-0.4	20.7	39.8	147.1	207.2	80.4	343.5	40.6	196.4
January 2005	-0.3	13.2	41.2	147.4	201.5	78.9	294.8	37.7	147.4
February 2005	-0.6	24.1	52.9	120.4	196.8	91.9	277.4	39.0	157.0
March 2005	0.0	26.8	49.1	139.4	215.3	95.2	342.9	46.1	203.5
April 2005	0.0	42.9	50.6	125.4	218.9	99.8	348.9	49.2	223.5
May 2005	0.0	33.0	42.2	126.6	201.8	102.1	366.5	59.9	239.9
June 2005	0.0	35.0	47.3	135.5	217.8	114.1	398.5	66.8	263.0
July 2005	-0.2	33.4	44.2	143.3	220.7	113.9	347.5	69.7	204.2
August 2005	-0.3	45.3	47.1	147.9	240.0	117.0	365.6	69.9	217.7
September 2005	-0.3	53.2	48.1	143.6	244.6	122.9	361.3	74.8	217.7
October 2005	-0.4	20.9	27.9	171.8	220.2	106.6	385.4	78.7	213.6

<sup>1)</sup> Excl. exchange rate adjustments.

<sup>2)</sup> Central government administration, social security administration and Norges Bank.

<sup>3)</sup> Incl. possible discrepancies between forward assets and forward liabilities within the category of foreign exchange banks.

Source: Statements from commercial and savings banks (registered foreign exchange banks) to Norges Bank

**Table 42. Foreign exchange banks. Overall foreign currency position. In millions of NOK**

	30.09.2004	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Foreign assets, spot	236 109	211 492	239 298	256 460	264 339
Foreign liabilities, spot	434 817	420 406	470 564	483 748	544 764
1. Spot balance, net	-198 708	-208 914	-231 266	-227 288	-280 425
2. Forward balance, net	196 350	202 197	216 859	215 800	250 249

Source: Norges Bank