

Statistical annex

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Norges Bank publishes more detailed statistics on its website, 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.^{1) 2)} In millions of NOK

	31.12.2002	31.05.2003	30.06.2003	31.07.2003	31.08.2003
FINANCIAL ASSETS					
Foreign assets	841 614	968 013	1 032 852	1 045 744	1 082 306
International reserves ^{3) 4)}	224 226	244 938	248 194	258 144	255 806
Government Petroleum Fund investments	608 475	713 809	775 144	777 845	816 365
Other foreign assets	8 913	9 266	9 514	9 755	10 135
Domestic claims	16 120	16 807	17 158	16 853	28 464
Bearer bills	2 088	3 690	3 492	3 671	14 833
Bearer bonds	10 750	10 979	11 045	10 871	10 848
Loans to banks	3	3	0	3	0
Loans, deposits and earned interest	2 121	1 824	2 058	1 389	2 264
Other domestic claims	1 158	311	563	919	519
Stocks and assets	1 597	1 526	1 520	1 512	1 497
Stocks	22	19	21	21	14
Assets	1 575	1 507	1 499	1 491	1 483
Costs	0	52 875	110 410	109 502	141 589
TOTAL ASSETS	859 331	1 039 221	1 161 940	1 173 611	1 253 856
LIABILITIES AND CAPITAL					
Foreign liabilities	62 773	79 379	69 115	79 463	71 271
IMF holdings of NOK	8 888	9 239	9 487	9 729	10 109
Other foreign liabilities	53 885	70 140	59 628	69 734	61 162
Counterpart of SDR allocation	1 583	1 588	1 706	1 684	1 744
Notes and coins in circulation	44 955	41 244	41 253	41 101	40 724
Domestic deposits	720 367	824 124	884 681	891 815	944 478
Treasury	52 492	99 655	67 269	80 193	87 506
Government Petroleum Fund	608 475	713 809	775 144	777 845	816 365
Banks	59 053	10 428	41 174	33 503	40 373
Other deposits	347	232	1 094	274	234
Interest accrued, not yet due, to the Treasury	0	576	0	116	248
Other domestic debt	4 214	4 852	7 960	6 133	4 293
Equity	25 439	25 439	25 439	25 439	25 439
Valuation adjustments	0	41 435	106 117	98 054	131 302
Income	0	20 584	25 669	29 806	34 357
TOTAL LIABILITIES AND CAPITAL	859 331	1 039 221	1 161 940	1 173 611	1 253 856
Items not included in this balance sheet:					
Foreign currency sold forward	14 550	25 120	24 948	30 690	35 658
Foreign currency purchased forward	15 806	26 486	26 799	31 481	36 286
Derivatives sold	159 417	147 855	177 700	151 012	146 975
Derivatives purchased	168 005	151 830	196 193	161 124	151 320
Allotted, unpaid shares in the BIS	310	310	310	310	310

¹⁾ Some presentational changes have been made in the monthly balance sheet report, to apply as from April 2003.

The periods shown for comparison have been revised accordingly.

²⁾ The periods shown for comparison in Table 2 have not been revised.

³⁾ International reserves include fixed income instruments subject to repurchase agreements.

⁴⁾ Securities and gold are valued at fair market value.

Table 2. Norges Bank. Specification of international reserves¹⁾. In millions of NOK

	31.12.2002	31.05.2002	30.06.2003	31.07.2003	31.08.2003
Gold	2 806	2 598	2 702	2 776	3 112
Special drawing rights in the IMF	2 190	2 213	2 381	2 348	2 461
Reserve position in the IMF	6 886	6 580	7 509	7 049	7 268
Loans to the IMF	834	790	818	789	811
Bank deposits abroad	87 914	97 579	84 212	105 803	102 670
Foreign Treasury bills	567	731	697	698	692
Foreign certificates	-	1 352	1 697	1 216	1 176
Foreign bearer bonds ²⁾	104 573	115 433	121 209	114 046	116 100
Foreign shares	16 357	20 333	24 859	25 491	26 889
Accrued interest	2 053	-2 670	2 111	-2 071	-5 373
Short-term assets	-	-	-	-	-
Total	224 180	244 939	248 195	258 145	255 806

¹⁾ See footnotes in Table 1.

²⁾ Includes bonds subject to repurchase agreements

Source: Norges Bank

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

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Cash holdings and bank deposits	2 255	2 439	2 803	2 285	2 172
Total loans	183 194	186 121	188 076	190 941	190 988
Of which:					
To the general public ¹⁾	180 934	183 852	185 801	188 608	188 726
Claims on the central government and social security administration	-	-	-	-	-
Other assets	8 999	7 914	6 193	8 218	6 736
Total assets	194 448	196 474	197 072	201 444	199 896
Bearer bond issues	39	38	34	33	29
Of which:					
In Norwegian kroner	39	38	34	33	29
In foreign currency	-	-	-	-	-
Other loans	182 964	185 776	187 482	191 156	191 056
Of which:					
From the central government and social security administration	182 964	185 776	187 482	191 156	191 056
Other liabilities, etc.	4 549	6 165	5 232	5 921	4 500
Share capital, reserves	6 896	4 495	4 324	4 334	4 311
Total liabilities and capital	194 448	196 474	197 072	201 444	199 896

¹⁾ Includes local government administration, non-financial enterprises and households

Sources: Statistics Norway and Norges Bank

Table 4. Commercial and savings banks. Balance sheet. In millions of NOK

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Cash	4 644	4 393	5 063	4 030	4 515
Deposits with Norges Bank	39 084	54 048	57 760	58 547	40 119
Deposits with commercial and savings banks	19 366	14 807	16 026	17 763	29 494
Deposits with foreign banks	43 561	21 194	29 596	23 390	37 061
Treasury bills	3 440	5 898	4 289	6 395	8 866
Other short-term paper	14 206	15 104	15 770	10 034	7 129
Government bonds etc. ¹⁾	5 174	8 644	3 128	2 576	3 702
Other bearer bonds	86 001	89 697	93 450	97 752	103 103
Loans to foreign countries	49 960	49 303	46 264	49 024	49 951
Loans to the general public	1 073 189	1 089 520	1 096 291	1 117 134	1 144 220
Of which:					
In foreign currency	84 160	85 118	81 765	84 446	89 541
Loans to mortgage and finance companies, insurance etc. ²⁾	87 059	94 208	96 485	96 749	107 062
Loans to central government and social security admin.	369	434	671	557	528
Other assets ³⁾	100 495	94 411	104 214	153 179	161 268
Total assets	1 526 548	1 541 661	1 569 007	1 637 130	1 697 018
Deposits from the general public	734 771	723 986	757 519	758 326	788 394
Of which:					
In foreign currency	21 553	21 387	20 129	21 768	22 286
Deposits from commercial and savings banks	22 498	18 503	19 369	21 917	28 990
Deposits from mortg. and fin. companies, and insurance etc. ²⁾	52 998	39 453	46 049	45 463	46 820
Deposits from central government, social security admin. and state lending institutions	8 696	7 729	8 611	9 652	7 341
Funds from CDs	72 744	75 165	78 559	80 688	65 564
Loans and deposits from Norges Bank	3 536	8 065	8 812	9 560	7 436
Loans and deposits from abroad	183 855	219 437	213 583	211 976	215 215
Other liabilities	341 305	342 156	331 124	395 495	430 726
Share capital/primary capital	25 839	28 106	28 157	28 399	28 553
Allocations, reserves etc.	75 688	73 242	72 430	74 069	74 094
Net income	4 618	5 819	4 794	1 585	3 885
Total liabilities and capital	1 526 548	1 541 661	1 569 007	1 637 130	1 697 018
Specifications:					
Foreign assets	151 662	118 426	125 352	137 511	160 566
Foreign debt	360 357	377 881	370 392	415 804	431 302

¹⁾ Includes government bonds and bonds issued by lending institutions.

²⁾ Includes mortgage companies, finance companies, life and non-life insurance companies and other financial institutions.

³⁾ Includes unspecified loss provisions (negative figures) and loans and other claims not specified above.

Sources: Statistics Norway and Norges Bank

Table 5. Commercial and savings banks. Loans and deposits by sector¹⁾. In millions of NOK

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Loans to:					
Local government (incl. municipal enterprises)	10 224	10 267	10 107	9 817	8 759
Non-financial enterprises ²⁾	369 751	366 660	358 995	366 176	371 478
Households ³⁾	693 213	712 593	727 189	741 141	763 983
Total loans to the general public	1 073 189	1 089 520	1 096 291	1 117 134	1 144 220
Deposits from:					
Local government (incl. municipal enterprises)	46 315	42 381	43 925	42 627	40 540
Non-financial enterprises ²⁾	207 857	212 912	225 443	219 261	221 815
Households ³⁾	480 599	468 693	488 152	496 438	526 038
Total deposits from the private sector and municipalities	734 771	723 986	757 519	758 326	788 394

¹⁾ Includes local government administration, non-financial enterprises and households.

²⁾ Includes private enterprises with limited liability etc., and state enterprises.

³⁾ 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

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Cash and bank deposits	4 405	5 735	3 089	4 291	5 964
Notes and certificates	1 359	289	3 504	2 869	5 742
Government bonds ¹⁾	915	1 097	656	657	941
Other bearer bonds	58 931	54 788	48 002	51 650	56 652
Loans to:					
Financial enterprises	24 465	24 834	28 001	30 150	31 018
The general public ²⁾	165 700	168 558	182 011	187 251	193 656
Other sectors	11 796	10 230	9 907	9 435	9 941
Others assets ³⁾	-1 041	2 361	1 063	4 413	4 788
Total assets	266 530	267 892	276 233	290 716	308 702
Notes and certificates	34 145	33 295	29 981	33 809	37 832
Bearer bonds issues in NOK ⁴⁾	60 651	62 151	62 711	59 839	58 688
Bearer bond issues in foreign currency ⁴⁾	85 404	83 090	89 079	94 823	103 171
Other funding	70 832	73 542	79 839	83 824	91 733
Equity capital	11 881	12 134	11 554	12 345	12 683
Other liabilities	3 617	3 680	3 069	6 076	4 595
Total liabilities and capital	266 530	267 892	276 233	290 716	308 702

¹⁾ Includes government bonds and bonds issued by state lending institutions.

²⁾ Includes local government administration, non-financial enterprises and households.

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

⁴⁾ Purchase of own bearer bonds deducted.

Sources: Statistics Norway and Norges Bank

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

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Cash and bank deposits	1 847	1 481	1 861	1 651	2 154
Notes and certificates	104	114	97	123	125
Bearer bonds	0	0	0	0	0
Loans ¹⁾ (gross) to:	86 746	87 086	86 433	88 919	90 443
The general public ²⁾ (net)	83 101	83 675	83 239	85 718	87 258
Other sectors (net)	3 455	3 205	3 051	3 018	3 059
Other assets ³⁾	2 213	2 480	2 283	2 474	2 618
Total assets	90 910	91 161	90 674	93 167	95 340
Notes and certificates	675	600	600	0	0
Bearer bonds	115	65	65	65	40
Loans from non-banks	10 108	10 287	10 673	10 989	11 128
Loans from banks	63 721	63 537	62 940	64 945	67 645
Other liabilities	8 300	8 541	9 178	9 359	8 575
Capital, reserves	7 991	8 131	7 218	7 809	7 952
Total liabilities and capital	90 910	91 161	90 674	93 167	95 340

¹⁾ Includes subordinated loan capital and leasing finance.

²⁾ Includes local government administration, non-financial enterprises and households.

³⁾ Includes specified and unspecified loan loss provisions (negative figures)

Source: Norges Bank

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

	31.03.2002	30.06.2002	30.09.2002	31.12.2002	31.03.2003
Cash and bank deposits	16 315	26 875	14 956	21 163	16 066
Norwegian notes and certificates	31 834	33 710	33 146	37 337	36 903
Foreign Treasury bills and notes	3 002	2 327	7 735	13 084	11 667
Norwegian bearer bonds	106 898	110 717	112 449	121 379	131 346
Foreign bearer bonds	79 495	84 144	105 789	96 277	99 165
Norwegian shares, units, primary capital certificates and interests	45 802	36 262	32 295	32 730	31 619
Foreign shares, units, primary capital certificates and interests	61 490	47 309	33 189	30 236	32 757
Loans to the general public ¹⁾	23 014	23 173	23 201	23 123	23 827
Loans to other sectors	738	1 447	680	656	680
Other specified assets	54 083	53 242	56 971	54 315	56 116
Total assets	422 671	419 206	420 411	430 300	440 146

¹⁾ Includes local government administration, non-financial enterprises and households

Source: Statistics Norway

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

	31.03.2002	30.06.2002	30.09.2002	31.12.2002	31.03.2003
Cash and bank deposits	7 454	7 539	7 285	7 861	7 843
Norwegian notes and certificates	5 057	5 647	6 055	7 949	10 727
Foreign notes and certificates	372	405	862	860	927
Norwegian bearer bonds	13 454	16 308	15 730	14 752	13 880
Foreign bearer bonds	13 244	13 706	14 582	14 138	13 758
Norwegian shares, units, primary capital certificates, interests	9 983	8 244	7 312	6 804	6 781
Foreign shares, units, primary capital certificates, interests	11 024	7 625	7 715	3 960	5 004
Loans to the general public ¹⁾	854	826	875	918	1 021
Loans to other sectors	144	349	138	212	281
Other specified sectors	45 498	41 916	41 499	40 541	44 725
Total assets	107 084	102 565	102 053	97 995	104 947

¹⁾ Includes local government administration, non-financial enterprises and households.

Source: Statistics Norway

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

	31.03.2002	30.06.2002	30.09.2002	31.12.2002	31.03.2003
Bank deposits	4 171	4 769	3 566	3 713	4 161
Treasury bills, etc. ¹⁾	957	1 184	1 525	2 928	4 099
Other Norwegian short-term paper	19 014	19 440	21 541	21 140	20 794
Foreign short-term paper	0	0	0	0	0
Government bonds, etc. ²⁾	4 322	3 949	4 144	2 776	3 504
Other Norwegian bonds	24 679	25 014	24 730	23 883	25 060
Foreign bonds	0	0	0	0	0
Norwegian equities	32 948	26 795	19 327	20 017	16 988
Foreign equities	47 943	38 969	31 188	32 385	30 910
Other assets	2 313	2 130	1 698	1 711	1 690
Total assets	136 346	122 250	107 721	108 553	107 207

¹⁾ Comprises Treasury bills and other certificates issued by state lending institutions.

²⁾ 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

	31.03.2002	30.06.2002	30.09.2002	31.12.2002	31.03.2003
Central government and social security administration	354	379	414	421	440
Commercial and savings banks	3 358	3 442	2 672	2 631	2 191
Other financial corporations	15 770	12 762	10 623	11 175	11 131
Local government admin. and municipal enterprises	7 860	8 106	7 953	8 058	8 960
Other enterprises	23 859	21 840	20 742	21 116	21 454
Households	80 392	71 165	61 212	60 922	58 632
Rest of the world	3 536	3 340	2 889	3 012	3 183
Total assets under management	135 129	121 034	106 505	107 337	105 991

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	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Central government and social security administration	238 711	198 032	214 025	196 897	230 564
Norges Bank	0	0	0	0	2
State lending institutions	4	3	13	14	14
Savings banks	3 065	2 930	3 007	2 886	3 176
Commercial banks	10 852	6 976	6 834	18 007	18 521
Insurance companies	26 253	21 378	19 756	17 917	21 053
Mortgage companies	81	67	71	34	32
Finance companies	4	3	3	2	2
Mutual funds	29 221	20 820	21 637	18 491	23 310
Other financial enterprises	30 829	38 781	49 245	47 802	48 594
Local government administration and municipal enterprises	5 252	3 746	3 355	3 182	3 805
State enterprises	8 608	7 705	8 340	7 830	6 354
Other private enterprises	141 432	128 089	129 578	117 654	137 008
Wage-earning households	45 330	39 778	41 941	40 108	44 307
Other households	2 354	1 862	1 918	1 791	2 005
Rest of the world	247 474	198 284	186 552	151 501	193 777
Unspecified sector	949	1 011	943	705	487
Total	790 420	669 464	687 217	624 820	733 011

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

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Savings banks	9 126	11 280	11 284	11 284	11 422
Commercial banks	15 724	15 725	15 595	15 845	15 845
Insurance companies	1 124	2 758	2 525	2 525	2 525
Mortgage companies	2 194	2 194	2 194	2 194	2 194
Finance companies	5	5	5	5	5
Other financial enterprises	11 097	19 806	20 048	20 238	20 114
Local government administration and municipal enterprises	2	2	2	2	2
State enterprises	18 508	18 463	18 468	18 268	18 268
Other private enterprises	45 265	45 019	44 817	46 108	49 646
Rest of the world	5 571	5 677	5 489	5 716	5 631
Unspecified sector	0	0	0	0	0
Total	108 618	120 929	120 426	122 184	125 652

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 sector¹⁾. Estimated market value. In millions of NOK

Issuing sector	Purchasing/ selling sector																Unsp. sector	Total ²⁾
	Cent.gov't and social security	Norges Bank	State lending inst.	Sav. banks	Comm. 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 households	Rest of the world		
Commercial banks	-1	0	0	-44	1 653	-136	0	0	25	-267	-20	1	-152	-238	-13	-100	-6	701
Insurance companies	0	0	0	-1	0	0	0	0	0	0	0	0	1	0	0	-1	0	0
Mortgage companies	0	0	0	3	-3	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	0	0	0	0	0	0	0
Other financial enterpr.	-55	0	0	-77	1 072	79	1	0	-100	17	-7	-50	-633	-274	-80	116	-13	-5
Local gov't. admin. and municipal enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
State enterprises	60	0	0	8	1 525	132	-4	0	-28	60	25	-1	-141	-30	11	-1 604	-3	11
Other private enterprises	-972	2	1	93	3 282	-655	-22	0	-1 264	207	-10	-2 486	5 589	-1 843	-196	3 946	25	5 698
Rest of the world	62	0	0	4	1 601	16	0	0	34	-221	-4	0	-834	-35	14	-783	5	-140
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-906	2	1	-14	9 130	-563	-25	0	-1 333	-204	-17	-2 535	3 831	-2 420	-264	1 575	8	6 265

¹⁾ Issues at issue price + purchases at market value – sales at market value – redemption value.

²⁾ 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

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Central government and social security administration	26 865	26 175	26 709	24 658	25 942
Norges Bank	7 030	6 710	7 034	6 765	3 863
State lending institutions	193	183	166	162	145
Savings banks	30 617	35 112	33 813	34 185	37 036
Commercial banks	39 727	42 225	44 209	42 956	49 945
Insurance companies	168 546	170 384	182 923	195 999	204 979
Mortgage companies	13 671	15 575	14 968	15 084	17 522
Finance companies	30	27	67	65	58
Mutual funds	29 653	29 554	28 227	30 124	31 639
Other financial enterprises	4 198	3 706	4 061	7 650	7 993
Local government administration and municipal enterprises	15 819	18 640	18 591	20 350	22 568
State enterprises	2 317	2 600	2 951	3 060	2 976
Other private enterprises	23 191	22 624	22 092	23 544	25 578
Wage-earning households	16 390	16 470	16 512	16 987	17 232
Other households	5 082	5 154	5 042	5 846	6 341
Rest of the world	59 773	66 338	66 810	72 625	71 333
Unspecified sector	689	708	574	580	216
Total	443 790	462 187	474 748	500 640	525 366

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

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Central government and social security administration	139 771	141 793	124 640	139 843	144 841
State lending institutions	231	220	199	194	173
Savings banks	71 795	75 289	77 604	81 534	90 704
Commercial banks	64 116	67 557	68 756	70 310	68 764
Insurance companies	915	915	435	435	435
Mortgage companies	67 012	69 988	70 703	66 840	64 573
Finance companies	550	500	500	500	500
Other financial enterprises	2 300	2 300	3 796	3 708	2 667
Local government administration and municipal enterprises	43 590	44 402	43 981	48 756	48 600
State enterprises	14 688	15 621	35 060	33 454	33 024
Other private enterprises	38 186	37 020	36 338	36 476	41 156
Households	23	23	81	196	196
Rest of the world	10 001	11 721	13 332	13 780	14 230
Unspecified sector	0	0	0	0	239
Total	453 178	467 349	475 425	496 026	510 101

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.¹⁾ Market value. In millions of NOK

2003 Q2	Purchasing/ selling sector																	Total ²⁾
	Cent.gov't and social security	Norges Bank	State lending inst.	Sav. banks	Comm. 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	
Central government and social security admin.	-1 789	-3 570	0	187	3 927	14 854	418	0	1 152	288	660	-37	84	-75	3	4 274	0	20 377
State lending inst.	0	0	-21	-1	-2	-1	0	0	0	0	0	0	0	0	0	0	0	-25
Savings banks	456	0	0	3 322	2 332	3 091	1 786	-5	1 847	-20	506	43	878	13	415	-1 058	-3	13 600
Commercial banks	-526	0	0	-665	3 641	-499	-870	-5	198	118	189	-11	-454	205	125	-1 235	3	214
Insurance companies	0	0	0	1	-5	0	0	0	-5	0	0	0	6	5	-1	-1	0	0
Mortgage companies	-112	0	0	-806	-1 444	-2 583	1 429	0	-363	-484	-12	-60	-378	-101	-13	-537	-4	-5 469
Finance companies	0	0	0	-40	0	6	0	0	-5	0	9	0	29	0	2	0	0	0
Other financial enterprises	0	0	0	-71	-7	-756	0	0	4	1	81	0	-215	-28	-10	6	0	-994
Local gov't. admin. and municipal enterprises	124	0	0	235	99	3 033	-76	1	406	16	1 947	-6	-1	22	234	-7	0	6 027
State enterprises	-195	0	0	601	-264	-778	-2	0	132	-213	61	2 163	251	4	284	-1 086	0	959
Other private enterprises	-830	0	0	191	-1 025	928	-83	0	89	1 278	300	15	2 907	85	82	332	-2	4 266
Households	0	0	0	0	0	20	0	0	0	26	0	0	31	6	2	0	3	88
Rest of the world	0	0	0	16	-46	44	-15	0	-188	-6	28	0	42	196	14	809	4	898
Unspecified sector	0	0	0	0	239	0	0	0	0	0	0	0	0	0	0	0	0	239
Total	-2 871	-3 570	-21	2 970	7 443	17 358	2 587	-9	3 266	1 003	3 769	2 107	3 180	333	1 137	1 498	1	40 180

¹⁾ Issues at issue price + purchases at market value – sales at market value – redemption value.

²⁾ 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

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Central government and social security administration	5 845	6 635	3 806	9 037	11 198
Norges Bank	2 219	2 590	2 298	2 177	3 513
State lending institutions	0	0	0	0	0
Savings banks	3 435	3 846	4 424	3 878	3 890
Commercial banks	13 546	16 610	14 890	10 721	9 589
Insurance companies	44 160	45 333	52 320	49 107	50 388
Mortgage companies	2 569	1 682	1 238	3 525	5 014
Finance companies	48	61	30	33	41
Mutual funds	22 577	25 183	26 054	25 834	27 000
Other financial enterprises	1 900	2 196	2 722	3 518	2 758
Local government administration and municipal enterprises	8 918	7 352	6 526	5 860	3 543
State enterprises	4 784	6 078	1 510	12 847	6 696
Other private enterprises	6 442	6 877	7 038	5 456	3 786
Wage-earning households	191	232	274	301	258
Other households	1 331	1 137	1 049	1 387	1 376
Rest of the world	11 846	12 457	10 980	10 814	8 838
Unspecified sector	8	7	22	6	5
Total	129 819	138 277	135 180	144 502	137 893

Sources: Norwegian Central Securities Depository and Norges Bank

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

Issuing sector	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Central government and social security administration	33 000	41 500	51 500	62 500	64 500
Counties	1 076	1 026	474	622	502
Municipalities	3 722	3 140	4 285	4 241	4 814
State lending institutions	0	0	0	0	0
Commercial banks	21 744	18 867	18 434	14 357	8 090
Savings banks	36 311	39 616	40 538	37 629	30 133
Mortgage companies	3 572	3 497	1 787	4 255	6 767
Finance companies	625	600	600	0	0
Other financial enterprises	0	0	0	0	0
State enterprises	8 905	11 242	6 555	3 170	2 960
Municipal enterprises	10 039	9 522	8 526	6 944	6 626
Private enterprises	13 423	11 446	8 412	10 152	7 799
Rest of the world	1 225	1 700	2 500	3 190	4 220
Total	133 642	142 156	143 611	147 060	136 411

¹⁾ 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 ⁴⁾	
	C2 ¹⁾	C3 ²⁾	M2 ³⁾	C2 ¹⁾	C3 ²⁾	M2 ³⁾	C2	M2
December 1994	893.5	1 075.8	501.3	2.3	1.3	5.8	2.8	1.3
December 1995	936.0	1 123.6	530.3	4.9	5.2	6.0	5.4	1.3
December 1996	992.5	1 213.4	564.4	6.0	5.3	6.4	7.7	4.5
December 1997	1 099.1	1 363.7	578.5	10.2	10.2	1.8	10.1	3.0
December 1998	1 192.8	1 521.5	605.3	8.3	12.2	4.4	6.3	5.4
December 1999	1 295.0	1 697.2	670.1	8.4	8.0	10.5	9.7	8.4
December 2000	1 460.9	1 921.1	731.8	12.3	10.6	8.8	11.8	7.4
December 2001	1 608.2	2 078.1	795.2	9.7	7.1	9.3	8.8	10.9
April 2002	1 647.2	2 117.9	800.1	8.9	7.4	8.7	8.7	4.7
May 2002	1 655.3	2 108.8	805.7	9.2	7.1	7.3	9.9	5.5
June 2002	1 667.9	2 108.6	844.5	9.5	7.3	9.8	10.3	8.5
July 2002	1 674.5	2 117.1	837.1	9.3	7.4	9.0	10.3	8.9
August 2002	1 682.9	2 120.5	826.4	9.1	7.8	7.6	8.8	4.0
September 2002	1 690.7	2 123.0	820.7	8.6	7.6	6.3	7.8	3.2
October 2002	1 701.7	2 140.0	844.7	8.6	7.1	8.6	7.5	3.6
November 2002	1 723.9	2 156.7	829.2	8.9	6.9	7.8	8.4	10.1
December 2002	1 724.7	2 151.8	855.5	8.9	6.9	8.3	9.5	9.7
January 2003	1 734.6	2 157.7	866.6	9.1	6.8	6.3	9.3	8.0
February 2003	1 744.8	2 182.6	858.8	8.8	6.8	6.2	8.5	2.4
March 2003	1 756.6	2 196.9	854.4	8.7	6.4	5.5	6.8	0.6
April 2003	1 765.3	2 211.4	844.6	8.2	5.9	5.9	6.9	1.2
May 2003	1 779.7	2 212.9	850.8	8.4	6.2	5.8	6.8	2.4
June 2003	1 795.9		870.3	7.7		2.8	7.5	3.4
July 2003	1 797.6		870.1	7.6		3.8		

¹⁾ C2 = Credit indicator. Credit from domestic sources; actual figures.

²⁾ C3 = Total credit from domestic and foreign sources; actual figures.

³⁾ M2 = Money supply.

⁴⁾ Seasonally adjusted figures

Source: Norges Bank

**Table 20. Domestic credit supply to the general public¹⁾, by source. In millions of NOK.
12-month growth as a percentage**

	31.12.2000		31.12.2001		31.12.2002		31.07.2003	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	938 076	13.8	1 030 694	9.6	1 097 144	8.2	1 148 603	6.8
State lending institutions	167 921	3.9	176 494	5.1	185 932	5.3	187 478	3.5
Norges Bank	575	1.6	603	4.9	741	8.0	693	-3.4
Mortgage companies	144 846	20.4	167 698	15.6	182 006	10.9	196 215	17.6
Finance companies	66 809	12.1	79 474	14.6	83 239	9.9	86 671	7.4
Life insurance companies	23 047	-8.0	24 482	0.2	23 124	-5.5	23 830	2.8
Pension funds	4 796	-3.9	3 742	7.1	3 742	0.0	3 742	0.0
Non-life insurance companies	1 649	24.8	934	-43.4	919	-1.6	1 020	21.4
Bond debt ²⁾	82 838	9.7	89 671	8.2	107 399	19.8	112 526	25.3
Notes and short-term paper	24 259	27.0	23 752	-2.1	26 145	10.1	22 410	-38.9
Other sources	6 038	27.4	10 624	76.0	14 295	34.6	14 439	16.6
Total domestic credit (C2)³⁾	1 460 854	12.3	1 608 168	9.7	1 724 686	8.9	1 797 627	7.6

¹⁾ Comprises local government administration, non-financial enterprises and households.

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

³⁾ 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 ¹⁾	Other deposits ²⁾	CDs	M2 ³⁾	Change in M2 last 12 months, total
December 1994	40 454	172 154	210 108	286 081	5 116	501 305	25 290
December 1995	42 069	178 653	217 727	296 799	15 731	530 257	28 952
December 1996	43 324	208 072	247 937	294 741	21 686	564 364	34 107
December 1997	46 014	227 382	269 597	278 741	30 200	578 538	14 174
December 1998	46 070	237 046	279 188	292 820	33 321	605 329	26 791
December 1999	48 020	300 131	343 496	295 822	30 803	670 121	64 792
December 2000	46 952	328 816	371 340	326 351	34 152	731 843	61 722
December 2001	46 633	344 109	386 147	370 172	38 899	795 218	63 375
April 2002	40 746	337 329	374 096	381 891	44 146	800 133	59 463
May 2002	40 785	342 667	379 393	379 315	47 000	805 708	49 073
June 2002	41 900	378 726	416 494	381 452	46 540	844 486	68 794
July 2002	40 945	365 142	401 902	389 106	46 078	837 086	63 619
August 2002	40 649	349 274	385 825	394 607	45 931	826 363	54 280
September 2002	40 188	350 270	386 502	388 380	45 822	820 704	44 864
October 2002	40 024	358 125	394 210	404 464	45 998	844 672	62 994
November 2002	40 783	349 028	385 824	398 522	44 822	829 168	55 224
December 2002	44 955	360 563	400 845	409 433	45 201	855 479	60 261
January 2003	41 157	360 620	397 901	426 302	42 438	866 641	45 614
February 2003	40 236	359 575	396 153	421 505	41 162	858 820	46 422
March 2003	39 718	363 231	399 373	412 803	42 185	854 361	41 487
April 2003	40 151	354 817	391 088	417 289	36 193	844 570	44 437
May 2003	41 244	360 530	397 834	416 159	36 786	850 779	45 071
June 2003	41 253	386 637	423 927	414 996	31 328	870 251	25 765
July 2003	41 101	380 558	417 464	421 654	30 993	870 111	33 025

¹⁾ Narrow money, M1, constitutes 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).

²⁾ Excluding restricted bank deposits (BSU, IPA, withholding tax accounts, etc).

³⁾ Broad money, M2, constitutes 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			Q1		Year			At 31 Mar.	
	2000	2001	2002	2002	2003	2000	2001	2002	2002	2003
Bank deposits, etc. ¹⁾	33.1	39.5	47.3	16.4	5.0	441.0	480.6	527.9	497.0	533.0
Bonds, etc. ²⁾	7.8	6.7	1.9	0.7	1.4	18.2	21.5	22.9	22.1	24.4
Shares, etc. ³⁾	4.5	6.8	5.0	1.6	1.4	174.7	173.0	165.0	177.7	163.3
Units in securities funds	11.7	2.3	0.1	1.1	0.2	85.7	78.1	66.5	86.9	64.2
Insurance claims	23.0	32.9	34.4	11.2	8.9	455.1	471.7	490.2	481.9	498.9
Loans and other assets ⁴⁾	9.3	4.8	4.9	12.0	14.7	110.2	115.0	120.0	127.1	134.7
Total assets	89.4	93.0	93.5	43.1	31.7	1 284.8	1 339.9	1 392.5	1 392.6	1 418.4
Loans from commercial and savings banks	66.5	68.7	72.4	10.6	14.2	591.9	659.8	727.2	669.4	741.1
Loans from state lending inst. and Norges Bank	7.7	8.5	8.3	4.0	3.2	141.4	149.1	156.7	153.0	159.7
Loans from private mortgage and finance companies	6.2	14.3	13.2	3.7	4.5	53.5	67.7	80.1	71.2	84.6
Loans from insurance companies	-2.5	-0.5	-0.1	-0.1	0.5	16.7	16.2	16.2	16.2	16.6
Other liabilities ⁵⁾	-3.4	11.0	3.5	-7.6	-8.3	79.4	89.9	93.1	82.1	84.8
Total liabilities	74.6	102.0	97.5	10.6	14.2	883.1	982.8	1073.3	992.0	1 087.1
Net	14.9	-9.0	-3.9	32.4	17.5	401.8	357.1	319.2	400.6	331.3

¹⁾ Notes and coins and bank deposits.

²⁾ Bearer bonds, savings bonds, premium bonds, notes and short-term Treasury notes.

³⁾ VPS-registered (registered with the Norwegian Central Securities Depository), non-registered shares and primary capital certificates.

⁴⁾ Loans, accrued interest, holiday pay claims and tax claims.

⁵⁾ Other loans, bonds and notes, tax liabilities, and accrued interest.

Sources: Norges Bank and Statistics Norway

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 - 31.8	
	2001	2002	2002	2003
Central government and other public accounts (excl. paper issued by state lending institutions and government)	-115 094	5 950	17 822	5 301
Paper issued by state lending institutions and government	8 514	-13 598	-17 318	-41 259
Purchase of foreign exchange for Government Petroleum Fund	120 300	56 545	38 785	14 620
Other foreign exchange transactions	91	421	421	0
Holdings of banknotes and coins ¹⁾ (estimate)	424	1 741	5 941	4 131
Overnight loans	-126	0	0	0
Fixed-rate loans	-6 011	-15 140	-15 140	0
Other central bank financing	-8 135	-18 700	-39 885	18 755
Total reserves	-37	17 219	-9 374	1 548
Of which:				
Sight deposits with Norges Bank	-37	17 219	-9 374	1 548
Treasury bills	0	0	0	0
Other reserves (estimate)	0	0	0	0

¹⁾ 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		
	April 2002	6.9	6.7	6.9	6.8	7.2			7.0	8.5	6.5
May 2002	6.9	6.7	7.1	6.9	7.5	7.3	8.5	6.5
June 2002	7.0	6.9	7.3	7.1	7.7	7.5	8.5	6.5
July 2002	7.3	7.2	7.4	7.3	7.6	7.4	8.9	6.9
August 2002	7.3	7.1	7.4	7.3	7.5	7.3	9.0	7.0
September 2002	7.3	7.1	7.3	7.1	7.2	7.0	9.0	7.0
October 2002	7.3	7.1	7.3	7.1	7.0	6.8	9.0	7.0
November 2002	7.3	7.1	7.3	7.1	6.9	6.7	9.0	7.0
December 2002	7.1	6.9	6.8	6.6	6.4	6.1	8.7	6.7
January 2003	6.4	6.2	6.2	6.0	5.9	5.6	8.3	6.3
February 2003	6.1	5.9	5.9	5.7	5.5	5.3	8.0	6.0
March 2003	5.8	5.6	5.7	5.5	5.4	5.2	7.6	5.6
April 2003	5.6	5.4	5.5	5.3	5.2	5.0	7.5	5.5
May 2003	5.3	5.2	5.1	4.9	4.7	4.5	7.0	5.0
June 2003	4.7	4.5	4.3	4.0	3.8	3.6	6.8	4.8
July 2003	4.1	4.0	3.6	3.5	3.4	3.2	6.0	4.0
August 2003	3.5	3.3	3.3	3.1	3.4	3.2	5.4	3.4

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 rates¹⁾ for key currencies in the Euro-market. Per cent per annum

	DKK	GBP	JPY	SEK	USD	EUR	Interest rate differential
							NOK/EUR
April 2002	3.6	4.1	0.1	4.3	1.9	3.4	3.3
May 2002	3.7	4.1	0.0	4.4	1.9	3.4	3.3
June 2002	3.7	4.1	0.0	4.4	1.8	3.4	3.6
July 2002	3.6	4.0	0.0	4.4	1.8	3.4	3.8
August 2002	3.5	3.9	0.0	4.3	1.8	3.3	3.8
September 2002	3.4	3.9	0.0	4.3	1.8	3.3	3.8
October 2002	3.4	3.9	0.0	4.3	1.7	3.2	3.8
November 2002	3.2	3.9	0.0	4.1	1.4	3.1	3.9
December 2002	3.0	4.0	0.0	3.8	1.4	2.9	3.5
January 2003	2.9	3.9	0.0	3.8	1.3	2.8	3.1
February 2003	2.8	3.7	0.0	3.7	1.3	2.7	2.9
March 2003	2.6	3.6	0.0	3.5	1.3	2.5	2.9
April 2003	2.6	3.6	0.0	3.5	1.3	2.5	2.6
May 2003	2.5	3.6	0.0	3.3	1.2	2.4	2.4
June 2003	2.2	3.6	0.0	2.9	1.1	2.1	1.8
July 2003	2.1	3.4	0.0	2.8	1.1	2.1	1.2
August 2003	2.1	3.5	-0.1	2.8	1.1	2.1	0.9

¹⁾ Three-month rates, monthly average of daily quotations.

Sources: OECD and Norges Bank

Table 26. Yields on Norwegian bonds¹⁾. Per cent per annum

	3-year		5-year		10-year	
	Gov't	Private	Gov't	Private	Gov't	Private
April 2002	6.6	7.2	6.6	7.1	6.7	7.2
May 2002	6.9	7.3	6.8	7.3	6.8	7.3
June 2002	7.1	7.5	6.9	7.4	6.8	7.4
July 2002	6.8	7.2	6.7	7.1	6.6	7.1
August 2002	6.5	7.0	6.4	6.9	6.3	6.9
September 2002	6.2	6.7	6.1	6.6	6.1	6.6
October 2002	6.1	6.7	6.1	6.6	6.2	6.7
November 2002	6.0	6.6	6.0	6.5	6.1	6.6
December 2002	5.6	6.3	5.7	6.3	5.9	6.4
January 2003	5.3	5.9	5.4	6.0	5.7	6.1
February 2003	4.9	5.4	5.0	5.5	5.3	5.6
March 2003	5.0	5.3	5.1	6.3	5.2	5.7
April 2003	4.9	5.3	5.0	6.3	5.3	5.8
May 2003	4.4	5.2	4.6	5.7	5.0	5.6
June 2003	3.7	4.9	4.0	4.9	4.5	4.9
July 2003	3.8	4.8	4.3	5.3	4.9	5.2
August 2003	3.9	4.8	4.4	5.4	5.0	5.2

¹⁾ 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 bonds¹⁾ in key currencies. Per cent per annum

	DEM	DKK	FIM	FFR	GBP	JPY	USD	Interest rate differential
								NOK/DEM ²⁾
April 2002	5.2	5.5	5.4	5.3	5.2	1.4	5.3	1.5
May 2002	5.2	5.5	5.5	5.3	5.3	1.4	5.2	1.5
June 2002	5.1	5.4	5.3	5.1	5.1	1.4	4.9	1.7
July 2002	4.9	5.2	5.2	5.0	5.0	1.3	4.6	1.6
August 2002	4.7	4.9	4.9	4.7	4.7	1.3	4.2	1.7
September 2002	4.5	4.8	4.7	4.5	4.5	1.2	3.9	1.6
October 2002	4.6	4.9	4.7	4.6	4.6	1.1	3.9	1.6
November 2002	4.6	4.9	4.7	4.6	4.6	1.0	4.1	1.6
December 2002	4.4	4.7	4.5	4.4	4.5	1.0	4.1	1.5
January 2003	4.2	4.5	4.3	4.2	4.4	0.8	4.0	1.4
February 2003	4.0	4.3	4.1	4.0	4.2	0.8	3.9	1.3
March 2003	4.1	4.3	4.2	4.1	4.3	0.7	3.8	1.2
April 2003	4.2	4.5	4.3	4.2	4.4	0.7	4.0	1.1
May 2003	3.9	4.1	3.9	3.9	4.1	0.6	3.5	1.1
June 2003	3.7	3.9	3.8	3.7	4.0	0.6	3.3	0.8
July 2003	4.1	4.2	4.1	4.0	4.3	1.0	4.0	0.8
August 2003	4.2	4.4	4.2	4.2	4.5	1.1	4.4	0.8

¹⁾ Government bonds with 10 years to maturity. Monthly average of daily quotations.

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

Sources: OECD and Norges Bank

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

	Loans, excl. non-accrual loans							
	Total loans	Local government	Non-financial public	Non-financial private	Households	Credit lines	Repayment loans	
			enterprises	enterprises		Overdrafts and building loans	Housing loans	Other loans
2002 Q2								
Commercial banks	8.15	7.90	7.97	8.40	7.99	9.73	7.86	8.06
Savings banks	8.51	7.34	7.72	8.97	8.38	10.80	8.11	8.80
All banks	8.33	7.63	7.91	8.62	8.21	10.18	8.01	8.39
2002 Q3								
Commercial banks	8.59	7.79	8.03	8.82	8.47	10.53	8.32	8.38
Savings banks	8.98	7.60	8.12	9.33	8.89	11.34	8.60	9.22
All banks	8.79	7.70	8.05	9.02	8.71	10.87	8.48	8.75
2002 Q4								
Commercial banks	8.49	7.60	7.73	8.57	8.47	10.39	8.34	8.19
Savings banks	8.91	7.49	7.85	9.16	8.85	11.16	8.58	9.11
All banks	8.71	7.55	7.76	8.80	8.69	10.73	8.48	8.59
2003 Q1								
Commercial banks	7.52	6.48	6.67	7.66	7.47	9.45	7.32	7.30
Savings banks	7.94	6.48	6.98	8.32	7.84	10.25	7.56	8.26
All banks	7.74	6.48	6.75	7.92	7.68	9.81	7.46	7.71
2003 Q2								
Commercial banks	6.60	6.43	5.39	6.62	6.61	8.32	6.43	6.40
Savings banks	7.09	5.40	6.88	7.54	6.97	9.33	6.69	7.50
All banks	6.85	6.01	5.78	6.99	6.81	8.79	6.58	6.87

Source: Norges Bank

Table 29. Commercial and savings 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	Non-financial private	Households	Deposits on transaction	Other
			enterprises	enterprises		accounts	deposits
2002 Q2							
Commercial banks	5.27	6.07	6.25	5.43	5.05	4.62	6.05
Savings banks	5.32	6.70	6.78	5.70	5.06	4.09	6.09
All banks	5.29	6.45	6.42	5.53	5.06	4.40	6.08
2002 Q3							
Commercial banks	5.77	6.37	6.57	6.02	5.54	5.20	6.40
Savings banks	5.83	6.91	6.78	6.06	5.66	4.57	6.54
All banks	5.80	6.70	6.64	6.03	5.60	4.95	6.48
2002 Q4							
Commercial banks	5.74	6.22	6.23	5.85	5.62	5.18	6.36
Savings banks	5.85	6.60	6.53	5.89	5.75	4.55	6.53
All banks	5.79	6.46	6.36	5.86	5.69	4.92	6.46
2003 Q1							
Commercial banks	4.89	5.17	5.22	4.82	4.90	4.30	5.53
Savings banks	4.89	5.63	5.57	4.97	4.78	3.73	5.52
All banks	4.89	5.46	5.35	4.88	4.83	4.06	5.52
2003 Q2							
Commercial banks	3.92	4.24	3.89	3.70	4.03	3.18	4.78
Savings banks	3.84	4.51	4.28	3.92	3.76	2.64	4.56
All banks	3.88	4.42	4.03	3.78	3.87	2.95	4.65

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
30.06.2002	7.9	7.1	7.5
30.09.2002	8.0	7.1	7.5
31.12.2002	7.8	7.0	7.3
31.03.2003	6.9	6.4	6.7
30.06.2003	5.7	6.0	5.9

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
30.06.2002	7.5	7.6	7.2
30.09.2002	7.8	7.8	7.4
31.12.2002	7.8	7.7	7.3
31.03.2003	7.2	7.2	6.7
30.06.2003	6.6	6.8	6.3

Source: Norges Bank

Profit/loss and capital adequacy data

Table 32. Profit/loss and capital adequacy: commercial banks¹⁾. Percentage of average total assets

	2001	2002	Q2	
			2002	2003
Interest income	7.6	7.3	7.2	6.3
Interest expenses	5.8	5.5	5.3	4.7
Net interest income	1.8	1.9	1.8	1.7
Total other operating income	1.1	0.8	0.8	0.8
Other operating expenses	1.9	1.8	1.7	1.6
Operating profit before losses	1.0	0.9	0.9	0.8
Recorded losses on loans and guarantees	0.3	0.5	0.2	0.6
Ordinary operating profit (before taxes)	0.7	0.4	0.7	0.3
Capital adequacy ratio ²⁾	11.7	11.1	11.5	11.0
Of which:				
Core capital	8.7	8.4	8.9	8.2

¹⁾ Parent banks (excluding branches abroad) including Postbanken and foreign-owned branches.

²⁾ As a percentage of the basis of measurement for capital adequacy.

Source: Norges Bank

Table 33. Profit/loss and capital adequacy: savings banks.
Percentage of average total assets

	2001	2002	Q2	
			2002	2003
Interest income	8.1	7.8	7.6	7.0
Interest expenses	5.6	5.3	5.1	4.6
Net interest income	2.5	2.5	2.4	2.4
Total other operating income	0.7	0.5	0.6	0.7
Other operating expenses	1.8	1.8	1.8	1.7
Operating profit before losses	1.4	1.2	1.3	1.4
Recorded losses on loans and guarantees	0.3	0.4	0.2	0.4
Ordinary operating profit (before taxes)	1.2	0.8	1.1	1.0
Capital adequacy ratio ¹⁾	13.8	13.5	13.0	13.1
Of which:				
Core capital	11.0	11.1	10.5	10.7

¹⁾ As a percentage of the basis of measurement for capital adequacy.

Source: Norges Bank

Table 34. Profit/loss and capital adequacy: finance companies¹⁾.
Percentage of average total assets

	2001	2002	Q2	
			2002	2003
Interest income	10.3	9.7	9.3	9.2
Interest expenses	6.0	5.6	5.4	4.6
Net interest income	4.2	4.1	3.9	4.6
Total other operating income	2.8	2.5	2.3	2.2
Other operating expenses	4.4	4.1	3.9	3.9
Operating profit before losses	2.6	2.5	2.4	2.8
Recorded losses on loans and guarantees	0.5	0.6	0.5	1.0
Ordinary operating profit (before taxes)	2.1	1.9	2.0	1.9
Capital adequacy ratio ²⁾	11.3	10.9	10.9	10.0
Of which:				
Core capital	9.8	9.3	9.4	8.5

¹⁾ All Norwegian parent companies (excl. OBOS) and foreign-owned branches.

²⁾ As a percentage of the basis of measurement for capital adequacy.

Source: Norges Bank

Table 35. Profit/loss and capital adequacy: mortgage companies¹⁾.
Percentage of average total assets

	2001	2002	Q2	
			2002	2003
Interest income	6.5	5.3	5.3	4.8
Interest expenses	5.7	4.7	4.6	4.1
Net interest income	0.8	0.7	0.7	0.7
Total other operating income	-0,0	-0,0	-0,0	0,0
Other operating expenses	0.2	0.2	0.2	0.1
Operating profit before losses	0.6	0.5	0.5	0.6
Recorded losses on loans and guarantees	0.0	0.0	0.0	0.0
Ordinary operating profit (before taxes)	0.6	0.5	0.5	0.6
Capital adequacy ²⁾	14.7	12.7	13.4	12.4
Of which:				
Core capital	11.2	10.4	10.8	10.0

¹⁾ All Norwegian parent companies.

²⁾ As a percentage of the basis of measurement for capital adequacy.

Source: Norges Bank

Exchange rates

Table 36. The international value of the krone and exchange rates against selected currencies. Monthly average of representative market rates

	Trade-weighted krone exchange rate ¹⁾	1	100	1	100	100	1
		EUR	DKK	GBP	JPY	SEK	USD
April 2002	99.16	7.6221	102.53	12.42	6.58	83.44	8.61
May 2002	97.06	7.5147	101.07	11.96	6.49	81.53	8.19
June 2002	95.13	7.4048	99.62	11.50	6.29	81.25	7.75
July 2002	94.60	7.4050	99.66	11.60	6.32	79.90	7.46
August 2002	95.09	7.4284	100.02	11.67	6.39	80.32	7.60
September 2002	94.38	7.3619	99.12	11.67	6.22	80.30	7.51
October 2002	94.06	7.3405	98.80	11.65	6.04	80.62	7.48
November 2002	93.58	7.3190	98.53	11.49	6.02	80.59	7.31
December 2002	92.91	7.2953	98.24	11.36	5.87	80.20	7.17
January 2003	92.52	7.3328	98.66	11.16	5.81	79.93	6.90
February 2003	94.75	7.5439	101.51	11.26	5.87	82.49	7.00
March 2003	98.02	7.8450	105.62	11.49	6.12	85.03	7.26
April 2003	97.78	7.8316	105.47	11.37	6.02	85.56	7.22
May 2003	97.10	7.8711	106.01	11.04	5.80	85.97	6.80
June 2003	100.77	8.1622	109.93	11.63	5.91	89.51	7.00
July 2003	102.57	8.2893	111.52	11.84	6.14	90.24	7.29
August 2003	102.40	8.2558	111.08	11.81	6.24	89.37	7.41

¹⁾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).

Source: Norges Bank

Table 37. Exchange cross rates. Monthly average of representative exchange rates

	GBP/USD	EUR/GBP	USD/EUR	EUR/JPY	JPY/USD
April 2002	1.4428	0.6139	0.886	115.8083	130.75
May 2002	1.4599	0.6283	0.917	115.8469	126.29
June 2002	1.4829	0.6440	0.955	117.7914	123.34
July 2002	1.5535	0.6386	0.992	117.1021	118.04
August 2002	1.5366	0.6363	0.978	116.3043	118.95
September 2002	1.5553	0.6306	0.981	118.3539	120.68
October 2002	1.5574	0.6299	0.981	121.5679	123.91
November 2002	1.5717	0.6371	1.001	121.6472	121.49
December 2002	1.5851	0.6421	1.018	124.1810	122.01
January 2003	1.6164	0.6571	1.062	126.1147	118.74
February 2003	1.6086	0.6697	1.077	128.5750	119.35
March 2003	1.5830	0.6825	1.080	128.1511	118.61
April 2003	1.5736	0.6890	1.084	130.0741	119.97
May 2003	1.6227	0.7130	1.157	135.6071	117.20
June 2003	1.6612	0.7017	1.166	138.0045	118.38
July 2003	1.6235	0.7004	1.137	134.9582	118.69
August 2003	1.5926	0.6991	1.113	132.2774	118.80

Source: Norges Bank

Balance of payments

Table 38. Balance of payments. In millions of NOK

	2001	2002	January - June	
			2002	2003
Goods balance	234 046	190 755	97 351	96 619
Service balance	28 284	24 654	14 333	13 917
Net interest and transfers	-23 811	-14 784	-4 742	-12 663
A. Current account balance	238 519	200 625	106 942	97 873
Of which:				
Petroleum activities ¹⁾	321 353	261 947	127 919	145 716
Shipping ¹⁾	46 707	38 682	18 578	19 244
Other sectors	-129 541	-100 004	-39 555	-67 087
B. Net capital transfers	-840	-462	650	62
C. Capital outflow excl. Norges Bank	-14 857	55 782	9 830	591
Distributed among:				
Central government sector	14 832	4 439	1 991	4 245
Local government sector	237	719	561	67
Commercial and savings banks	-36 137	-74 713	-24 684	-11 687
Insurance	1 493	14 559	2 870	9 694
Other financial institutions	-24 068	-41 656	-11 694	-22 429
Shipping	-232	2 504	2 383	901
Petroleum activities	-46 710	-39 802	-31 698	-15 613
Other private and state enterprises	39 639	60 647	33 162	13 651
Unallocated (incl. errors and omissions)	36 089	129 085	36 939	21 762
D. Norges Bank's net capital outflow (A + B - C)	252 536	144 381	97 762	97 344
E. Valuation changes in Norges Bank's net foreign assets	-40 908	-176 035	-122 399	20 174
Change in Norges Bank's net foreign assets (D + E)	211 628	-31 654	5 104	17 768

¹⁾ Specified by Norges Bank on the basis of items from the balance of payments.

Sources: Statistics Norway and Norges Bank

Table 39. Norway's foreign assets and debt. In billions of NOK

	31.12.2001			31.12.2002			30.06.2003		
	Assets	Debt	Net	Assets	Debt	Net	Assets	Debt	Net
Central government admin.	28.3	64.2	-35.9	29.6	68.0	-38.4	31.0	64.7	-33.7
Norges Bank incl. Petroleum Fund	959.5	176.8	782.7	1 060.1	273.3	786.8	1 348.9	375.2	973.7
State lending institutions	7.4	0.0	7.4	7.5	0.0	7.5	7.5	0.0	7.5
Commercial and savings banks	137.7	360.1	-222.4	126.8	375.1	-248.3	162.4	440.7	-278.3
Mortgage companies	45.6	127.1	-81.5	56.8	135.5	-78.7	64.7	174.1	-109.4
Finance companies	3.7	30.1	-26.4	2.9	25.7	-22.8	2.9	25.2	-22.3
Insurance companies	204.9	19.1	185.8	190.7	20.2	170.5	199.5	20.3	179.2
Local government	0.0	2.2	-2.2	0.2	1.6	-1.4	0.2	1.5	-1.3
Municipal enterprises	0.3	8.9	-8.6	0.2	8.5	-8.3	0.3	9.4	-9.1
State enterprises	111.8	92.4	19.4	129.2	83.3	45.9	138.5	83.7	54.8
Other Norwegian sectors	456.4	441.4	15.0	435.7	416.8	18.9	439.2	442.2	-3.0
Undistributed and errors and omissions	0.0	0.0	0.0	101.6	0.0	101.6	123.4	0.0	123.4
All sectors	1 955.6	1 322.3	633.3	2 141.3	1 408.0	733.3	2 518.5	1 637.0	881.5

Norges Bank calculates the holdings figures on the basis of Statistics Norway's annual census of foreign assets and liabilities and sectoral statistics for financial industries. These are combined with the figures on changes in the form of transactions and valuation changes from the balance of payments and sectoral statistics for insurance and mortgage companies.

Sources: Statistics Norway and Norges Bank

International capital markets

Table 40. Changes in banks' international assets.¹⁾ In billions of USD

	2000	2001	2002	Q1		Outstanding
				2002	2003	At 31.03.03
Total	1 221.5	859.4	740.8	57.3	341.4	13 991.6
Of which vis-à-vis:						
Non-banks	288.8	442.1	280.9	47.8	233.3	4 882.6
Banks (and undistributed)	932.7	417.3	459.9	9.5	108.2	9 108.9

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 41. Banks' international claims by currency. Percentage of total international assets

	December			Q1	
	2000	2001	2002	2002	2003
US dollar (USD)	43.3	45.2	41.8	45.7	41.3
Deutsche mark (DEM)	..	..	..	..	..
Swiss franc (CHF)	2.2	2.1	2.0	2.2	2.0
Japanese yen (JPY)	8.2	6.1	5.5	5.4	5.2
Pound sterling (GBP)	4.4	4.4	4.2	4.4	4.0
French franc (FRF)	..	..	..	..	..
Italian lira (ITL)	..	..	..	..	..
ECU/EURO ¹⁾	27.8	28.5	33.3	28.7	34.8
Undistributed ²⁾	14.2	13.7	13.2	13.6	12.7
Total in billions of USD	10 778.6	11 631.5	13 377.2	11 562.9	13 991.6

¹⁾ From January 1999.

²⁾ 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 42. Foreign exchange banks. Foreign exchange purchased/sold forward with settlement in NOK.¹⁾ In billions of NOK at end of month

	Purchased net from:				Total	Purchased gross from:		Sold gross to:	
	Central gov't ²⁾	Other financial inst. ³⁾	Non-financial sector	Foreign sector		Non-financial sector	Foreign sector	Non-financial sector	Foreign sector
July 2002	-0.1	49.6	56.4	-22.5	83.4	110.6	642.8	54.2	665.3
August 2002	-0.1	49.7	53.6	-2.2	101.0	107.2	646.7	53.6	648.9
September 2002	-0.1	33.4	46.0	31.4	110.7	102.9	622.2	56.9	590.8
October 2002	0.0	20.7	46.0	28.2	94.9	99.8	606.6	53.8	578.4
November 2002	-0.1	22.3	47.9	32.0	102.1	99.6	592.5	51.7	560.5
December 2002	0.0	22.1	48.3	65.0	135.4	102.2	645.6	53.9	580.6
January 2003	0.0	23.9	22.2	55.0	101.1	110.0	632.2	87.8	577.2
February 2003	0.0	32.7	46.7	64.9	144.3	121.7	630.8	75.0	565.9
March 2003	0.1	49.4	42.4	32.2	124.1	114.4	595.9	72.0	563.7
April 2003	0.0	36.3	44.1	55.5	135.9	110.7	620.7	66.6	565.2
May 2003	0.1	23.5	36.1	86.4	146.1	94.0	625.9	57.9	539.5
June 2003	0.1	14.1	30.1	91.3	135.6	60.7	556.8	30.6	465.4
July 2003	0.1	12.5	21.7	127.3	161.6	49.0	458.3	27.3	331.1

¹⁾ Excl. exchange rate adjustments.

²⁾ Central government administration, social security administration and Norges Bank.

³⁾ 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 43. Foreign exchange banks. Overall foreign currency position. In millions of NOK

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Foreign assets, spot	203 986	194 813	192 705	215 543	241 240
Foreign liabilities, spot	317 645	351 361	326 594	365 732	388 607
1. Spot balance, net	-113 659	-156 548	-133 889	-150 189	-147 367
2. Forward balance, net	121 215	122 975	136 072	108 394	97 941

Source: Norges Bank

Table 44. Norges Banks' foreign currency transactions with various sectors. In billions of NOK

	Week in 2003															
	1-52	23	24	25	26	27	28	29	30	31	32	33	34	35	36	1-36
1. Norwegian customers																
Net spot ¹⁾	48	9.7	-29.1	18.4	-7.8	31.9	1.0	-7.2	5.3	17.3	-13.4	-22.3	14.9	7.8	-8.5	44.6
Net forward ¹⁾	10	-0.8	-22.6	13.5	-16.2	32.4	1.0	-6.3	5.3	19.6	-13.7	-15.1	17.4	5.4	-5.9	29.9
-Change in purchase contracts ²⁾	38	10.5	-6.5	4.9	8.4	-0.6	0.0	-0.9	0.0	-2.3	0.3	-7.2	-2.5	2.4	-2.7	14.7
-Change in sales contracts ³⁾	-12	-50.8	3.0	-2.5	-4.7	2.1	3.9	-1.5	0.8	0.8	-4.3	9.9	-0.2	0.7	-4.2	-73.0
	26	-40.3	-3.5	2.5	3.7	1.5	3.9	-2.4	0.8	-1.5	-4.0	2.7	-2.7	3.1	-6.8	-58.1
2. Foreign sector																
Net spot ¹⁾	-81	-10.0	22.1	-10.0	-3.1	-23.9	-1.8	7.1	-8.3	-21.2	14.1	19.5	-10.7	-6.6	1.5	-40.6
Net forward ¹⁾	-18	-1.8	10.7	-0.2	0.4	-5.5	-0.3	-1.8	-3.3	-1.7	0.6	11.6	-6.1	5.5	-15.9	6.1
-Change in purchase contracts ²⁾	-63	-8.2	11.4	-9.9	-3.5	-18.4	-1.5	8.9	-5.0	-19.5	13.5	7.9	-4.6	-12.1	17.4	-46.7
-Change in sales contracts ³⁾	-126	-63.6	-33.7	23.6	19.9	-5.7	-18.8	25.9	-15.7	16.9	-7.4	49.8	2.0	-23.4	5.5	-27.8
	-189	-71.8	-22.3	13.8	16.4	-24.1	-20.2	34.7	-20.7	-2.6	6.1	57.7	-2.6	-35.4	22.9	-74.5
3. Norges Bank																
Net spot ¹⁾	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5
Net forward ¹⁾	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5
-Change in purchase contracts ²⁾	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Change in sales contracts ³⁾	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other																
Increase in Norwegian customers' net currency claims on banks	-11	-5.5	6.1	-4.8	9.4	-10.1	1.8	-0.3	-0.4	4.4	-2.0	3.0	-0.6	-0.3	2.8	-16.4
Increase in banks' total positions	4	-0.5	3.6	-3.7	-2.1	10.2	-6.6	2.3	-1.0	-9.3	0.3	1.1	-1.0	-4.1	3.3	-10.3
Specification of foreign sector spot:																
Net NOK claims on banks ⁴⁾	-13	3.3	9.9	1.1	0.7	3.4	1.2	0.0	-0.9	0.3	0.4	11.9	-11.2	5.4	-15.8	18.6
VPS-registered shares ⁵⁾	-2	-5.8	-0.7	-1.6	-2.5	-7.9	-0.1	-0.7	-2.4	-1.9	-0.2	0.2	0.7	0.8	0.9	-21.2
VPS-registered bonds ⁵⁾	-5	0.8	1.4	-1.3	1.7	-1.0	-1.6	-1.4	0.0	-0.1	0.1	0.0	4.3	-0.7	-0.6	-1.1
VPS-registered notes and certificates ⁵⁾	1	-0.1	0.1	1.6	0.5	0.1	0.1	0.3	0.0	0.0	0.2	-0.5	0.1	0.1	-0.4	2.8
Foreign sector purchases of VPS-reg. securities, total	-	47.0	43.0	45.0	51.2	49.7	29.0	45.1	43.6	51.2	34.3	35.3	28.1	26.3	38.1	1 399.3
Foreign sector sales of VPS-registered securities, total	-	42.0	44.0	44.0	51.0	40.9	27.0	43.3	41.2	49.3	34.5	35.0	33.2	26.5	38.0	1 379.7

¹⁾ Positive figures denote that the sectors in question purchase foreign currency from Norwegian banks.

²⁾ Positive figures denote that the sectors in question increase their contracts for purchase of NOK, and negative figures denote a decline in purchase contracts.

³⁾ Positive figures denote that the sectors in question increase their sales contracts in NOK, and negative figures denote a decline in sales contracts.

⁴⁾ Positive figures denote a reduction of NOK deposits from the foreign sector in Norwegian banks.

⁵⁾ Positive figures denote net sales of VPS-registered securities by the foreign sector.