

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	31.07.2003	31.08.2003	30.09.2003	31.10.2003
FINANCIAL ASSETS					
Foreign assets	841 614	1 045 744	1 082 306	1 059 862	1 084 353
International reserves ^{3) 4)}	224 226	258 144	255 806	247 461	245 587
Government Petroleum Fund investments	608 475	777 845	816 365	802 919	828 934
Other foreign assets	8 913	9 755	10 135	9 482	9 832
Domestic claims	16 120	16 853	28 464	28 893	29 210
Bearer bills	2 088	3 671	14 833	14 796	14 830
Bearer bonds	10 750	10 871	10 848	10 972	10 876
Loans to banks	3	3	0	1	1
Loans, deposits and earned interest	2 121	1 389	2 264	2 438	2 810
Other domestic claims	1 158	919	519	686	693
Stocks and assets	1 597	1 512	1 497	1 499	1 481
Stocks	22	21	14	14	13
Assets	1 575	1 491	1 483	1 485	1 468
Costs	0	109 502	141 589	121 723	141 818
TOTAL ASSETS	859 331	1 173 611	1 253 856	1 211 977	1 256 862
LIABILITIES AND CAPITAL					
Foreign liabilities	62 773	79 463	71 271	64 690	63 949
IMF holdings of NOK	8 888	9 729	10 109	9 456	9 805
Other foreign liabilities	53 885	69 734	61 162	55 234	54 144
Counterpart of SDRs in the IMF	1 583	1 684	1 744	1 685	1 697
Notes and coins in circulation	44 955	41 101	40 724	40 262	40 816
Domestic deposits	720 367	891 815	944 478	928 037	955 808
Treasury	52 492	80 193	87 506	88 465	109 424
Government Petroleum Fund	608 475	777 845	816 365	802 919	828 934
Banks	59 053	33 503	40 373	36 412	17 103
Other deposits	347	274	234	241	347
Interest accrued, not yet due, to the Treasury	0	116	248	376	563
Other domestic debt	4 214	6 133	4 293	9 890	5 804
Equity	25 439	25 439	25 439	25 439	25 439
Valuation adjustments	0	98 054	131 302	102 673	120 183
Income	0	29 806	34 357	38 925	42 603
TOTAL LIABILITIES AND CAPITAL	859 331	1 173 611	1 253 856	1 211 977	1 256 862
Items not included in this balance sheet:					
Foreign currency sold forward	14 550	30 690	35 658	49 094	40 314
Foreign currency purchased forward	15 806	31 481	36 286	49 947	41 609
Derivatives sold	159 417	151 012	146 975	206 522	231 484
Derivatives purchased	168 005	161 124	151 320	213 759	230 825
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	31.07.2003	31.08.2003	30.09.2003	31.10.2003
Gold	2 806	2 776	3 112	2 975	3 037
Special drawing rights in the IMF	2 190	2 348	2 461	2 378	2 384
Reserve position in the IMF	6 886	7 049	7 268	7 332	7 105
Loans to the IMF	834	789	811	761	753
Bank deposits abroad	87 914	105 803	102 670	92 163	87 310
Foreign Treasury bills	567	698	692	678	665
Foreign certificates	-	1 216	1 176	878	1 395
Foreign bearer bonds ²⁾	104 573	114 046	116 100	115 883	113 818
Foreign shares	16 357	25 491	26 889	27 915	29 838
Accrued interest	2 053	-2 071	-5 373	-3 501	-719
Short-term assets	-	-	-	-	-
Total	224 180	258 145	255 806	247 462	245 586

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Cash holdings and bank deposits	2 440	2 804	2 285	2 172	2 131
Total loans	186 121	188 076	190 941	190 988	191 526
Of which:					
To the general public ¹⁾	183 852	185 801	188 608	188 726	189 323
Claims on the central government and social security administration	-	-	-	-	-
Other assets	7 913	6 192	8 218	6 736	6 698
Total assets	196 474	197 072	201 444	199 896	200 355
Bearer bond issues	38	34	33	29	29
Of which:					
In Norwegian kroner	38	34	33	29	29
In foreign currency	-	-	-	-	-
Other loans	185 776	187 482	191 156	191 056	191 539
Of which:					
From the central government and social security administration	185 776	187 482	191 156	191 056	191 539
Other liabilities, etc.	6 165	5 231	5 921	4 494	5 844
Share capital, reserves	4 495	4 325	4 334	4 317	2 943
Total liabilities and capital	196 474	197 072	201 444	199 896	200 355

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Cash	4 393	5 063	4 030	4 515	4 112
Deposits with Norges Bank	54 048	57 760	58 547	40 119	34 092
Deposits with commercial and savings banks	14 807	16 026	17 763	29 494	25 354
Deposits with foreign banks	21 194	29 596	23 390	37 061	32 315
Treasury bills	5 898	4 289	6 395	8 866	10 469
Other short-term paper	15 104	15 770	10 034	7 129	7 977
Government bonds etc. ¹⁾	8 644	3 128	2 576	3 702	4 561
Other bearer bonds	89 697	93 450	97 752	103 103	98 869
Loans to foreign countries	49 303	46 264	49 024	49 951	46 814
Loans to the general public	1 089 520	1 096 289	1 117 134	1 144 220	1 163 470
Of which:					
In foreign currency	85 118	81 765	84 446	89 541	88 806
Loans to mortgage and finance companies, insurance etc. ²⁾	94 208	96 485	96 749	107 062	107 895
Loans to central government and social security admin.	434	671	557	528	286
Other assets ³⁾	94 411	104 216	153 201	161 368	162 817
Total assets	1 541 661	1 569 007	1 637 152	1 697 118	1 699 031
Deposits from the general public	723 986	757 632	758 326	788 394	773 152
Of which:					
In foreign currency	21 387	20 129	21 768	22 286	23 892
Deposits from commercial and savings banks	18 503	19 369	21 917	33 835	29 953
Deposits from mortg. and fin. companies, and insurance etc. ²⁾	39 453	45 997	45 463	46 820	44 247
Deposits from central government, social security admin. and state lending institutions	7 729	8 611	9 652	7 341	7 770
Funds from CDs	75 165	78 509	80 638	65 564	65 781
Loans and deposits from Norges Bank	8 065	8 812	9 560	7 436	7 224
Loans and deposits from abroad	219 437	213 583	212 076	215 315	199 767
Other liabilities	342 156	331 113	395 441	425 782	461 891
Share capital/primary capital	28 106	28 157	28 399	28 553	28 667
Allocations, reserves etc.	73 242	72 430	74 082	74 096	74 157
Net income	5 819	4 794	1 598	3 982	6 422
Total liabilities and capital	1 541 661	1 569 007	1 637 152	1 697 118	1 699 031
Specifications:					
Foreign assets	118 426	125 352	137 511	160 566	154 256
Foreign debt	377 881	370 392	416 204	431 702	434 835

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Loans to:					
Local government (incl. municipal enterprises)	10 267	10 107	9 817	8 759	7 965
Non-financial enterprises ²⁾	366 660	358 997	366 176	371 478	364 033
Households ³⁾	712 593	727 186	741 141	763 983	791 472
Total loans to the general public	1 089 520	1 096 289	1 117 134	1 144 220	1 163 470
Deposits from:					
Local government (incl. municipal enterprises)	42 381	43 925	42 627	40 540	39 051
Non-financial enterprises ²⁾	212 912	225 553	219 261	221 815	220 971
Households ³⁾	468 693	488 154	496 438	526 038	513 129
Total deposits from the private sector and municipalities	723 986	757 632	758 326	788 394	773 152

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Cash and bank deposits	5 735	3 089	4 291	5 730	3 613
Notes and certificates	289	3 504	2 869	5 926	2 626
Government bonds ¹⁾	1 097	656	657	941	665
Other bearer bonds	54 788	48 002	51 650	57 401	56 802
Loans to:					
Financial enterprises	24 834	28 001	30 150	31 018	33 764
The general public ²⁾	168 558	182 011	187 251	193 656	198 596
Other sectors	10 230	9 907	9 435	9 941	9 760
Others assets ³⁾	2 361	1 063	4 413	5 089	4 833
Total assets	267 892	276 233	290 716	309 702	310 659
Notes and certificates	33 295	29 981	33 809	37 832	28 173
Bearer bonds issues in NOK ⁴⁾	62 151	62 710	59 839	58 688	57 784
Bearer bond issues in foreign currency ⁴⁾	83 090	89 079	94 823	104 369	110 204
Other funding	73 542	80 269	83 824	91 765	96 326
Equity capital	12 134	11 554	12 345	12 709	13 002
Other liabilities	3 680	2 640	6 076	4 339	5 170
Total liabilities and capital	267 892	276 233	290 716	309 702	310 659

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Cash and bank deposits	1 481	1 875	1 651	2 277	2 471
Notes and certificates	114	97	123	125	99
Bearer bonds	0	0	0	0	0
Loans ¹⁾ (gross) to:	87 086	86 521	88 919	90 943	91 657
The general public ²⁾ (net)	83 675	83 164	85 718	87 744	88 360
Other sectors (net)	3 205	3 218	3 018	3 059	3 131
Other assets ³⁾	2 480	2 249	2 474	2 621	2 393
Total assets	91 161	90 742	93 167	95 966	96 620
Notes and certificates	600	600	0	0	0
Bearer bonds	65	0	65	40	40
Loans from non-banks	10 287	10 840	10 989	11 146	10 811
Loans from banks	63 537	60 746	64 945	68 038	68 155
Other liabilities	8 541	10 929	9 356	8 605	9 146
Capital, reserves	8 131	7 627	7 812	8 137	8 468
Total liabilities and capital	91 161	90 742	93 167	95 966	96 620

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

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Cash and bank deposits	26 875	14 956	21 163	16 066	15 204
Norwegian notes and certificates	33 710	33 146	37 337	36 903	29 537
Foreign Treasury bills and notes	2 327	7 735	13 084	11 667	9 133
Norwegian bearer bonds	110 717	112 449	121 379	131 346	139 788
Foreign bearer bonds	84 144	105 789	96 277	99 165	104 317
Norwegian shares, units, primary capital certificates and interests	36 262	32 295	32 730	31 619	35 454
Foreign shares, units, primary capital certificates and interests	47 309	33 189	30 236	32 757	40 229
Loans to the general public ¹⁾	23 173	23 201	23 123	23 827	23 661
Loans to other sectors	1 447	680	656	680	664
Other specified assets	53 242	56 971	54 315	56 116	54 847
Total assets	419 206	420 411	430 300	440 146	452 834

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

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Cash and bank deposits	7 539	7 285	7 861	7 843	7 220
Norwegian notes and certificates	5 647	6 055	7 949	10 721	12 330
Foreign notes and certificates	405	862	860	927	951
Norwegian bearer bonds	16 308	15 730	14 752	13 880	14 661
Foreign bearer bonds	13 706	14 582	14 138	13 758	14 765
Norwegian shares, units, primary capital certificates, interests	8 244	7 312	6 804	6 781	7 171
Foreign shares, units, primary capital certificates, interests	7 625	7 715	3 960	5 004	5 529
Loans to the general public ¹⁾	826	875	918	1 021	1 129
Loans to other sectors	349	138	212	281	278
Other specified sectors	41 916	41 499	40 541	44 731	45 414
Total assets	102 565	102 053	97 995	104 947	109 448

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

Source: Statistics Norway

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

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Bank deposits	4 743	3 523	3 564	4 107	5 658
Treasury bills, etc. ¹⁾	1 184	1 525	2 372	4 099	5 292
Other Norwegian short-term paper	19 440	21 541	21 693	20 794	21 031
Foreign short-term paper	249	224	235	0	0
Government bonds, etc. ²⁾	3 949	4 144	3 521	3 504	4 121
Other Norwegian bonds	25 014	24 730	26 354	25 060	26 048
Foreign bonds	2 533	2 407	2 665	0	0
Norwegian equities	26 466	19 023	19 385	16 401	20 564
Foreign equities	36 492	28 699	26 796	31 423	38 237
Other assets	2 552	2 463	2 597	2 566	2 956
Total assets	122 621	108 280	109 182	107 955	123 907

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

	30.06.2002	30.09.2002	31.12.2002	31.03.2003	30.06.2003
Central government and social security administration	427	480	422	488	639
Commercial and savings banks	3 453	2 666	2 869	2 080	2 452
Other financial corporations	13 104	11 122	14 504	11 618	14 329
Local government admin. and municipal enterprises	7 993	7 688	8 674	8 914	10 158
Other enterprises	21 102	19 649	21 733	21 046	23 099
Households	71 209	61 348	56 111	57 907	66 625
Rest of the world	3 745	3 552	2 900	3 937	4 641
Total assets under management	121 034	106 504	107 213	105 990	121 944

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	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Central government and social security administration	198 032	214 025	196 897	230 564	228 580
Norges Bank	0	0	0	2	2
State lending institutions	3	13	14	14	18
Savings banks	2 930	3 007	2 886	3 176	3 350
Commercial banks	6 976	6 834	18 007	18 521	10 731
Insurance companies	21 378	19 756	17 917	21 053	23 254
Mortgage companies	67	71	34	32	30
Finance companies	3	3	2	2	2
Mutual funds	20 820	21 637	18 491	23 310	26 280
Other financial enterprises	38 781	49 245	47 802	48 594	48 764
Local government administration and municipal enterprises	3 746	3 355	3 182	3 805	3 890
State enterprises	7 705	8 340	7 830	6 354	6 677
Other private enterprises	128 089	129 578	117 654	137 008	143 478
Wage-earning households	39 778	41 941	40 108	44 307	47 553
Other households	1 862	1 918	1 791	2 005	1 981
Rest of the world	198 284	186 552	151 501	193 777	209 647
Unspecified sector	1 011	943	705	487	720
Total	669 464	687 217	624 820	733 011	754 955

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Savings banks	11 280	11 284	11 284	11 422	11 511
Commercial banks	15 725	15 595	15 845	15 845	15 845
Insurance companies	2 758	2 525	2 525	2 525	2 528
Mortgage companies	2 194	2 194	2 194	2 194	2 194
Finance companies	5	5	5	5	5
Other financial enterprises	19 806	20 048	20 238	20 114	20 092
Local government administration and municipal enterprises	2	2	2	2	2
State enterprises	18 463	18 468	18 268	18 268	18 268
Other private enterprises	45 019	44 817	46 108	49 646	45 814
Rest of the world	5 677	5 489	5 716	5 631	5 422
Unspecified sector	0	0	0	0	4
Total	120 929	120 426	122 184	125 652	121 684

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

2003 Q3	Purchasing/ selling sector																	
	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	Unsp. sector	Total ²⁾
Commercial banks	-12	0	0	66	1 645	-150	0	-1	45	-279	-13	1	-247	-242	-10	-99	0	703
Insurance companies	0	0	0	-1	0	-8	0	0	12	-8	-2	0	11	4	0	-11	2	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.	-183	0	0	-53	1 254	384	0	0	258	-22	-32	-71	-950	-56	-61	-461	-1	7
Local gov't. admin. and municipal enterprises	0	0	0	0	0	0	0	0	0	0	-93	0	0	1	0	-1	93	0
State enterprises	-7 891	0	0	19	-375	250	-8	0	234	111	34	-9	833	309	33	6 475	18	32
Other private enterprises	-1 318	2	5	10	656	-25	-21	0	-843	-230	47	-2 591	6 047	-1 849	-247	6 240	111	5 996
Rest of the world	6	0	0	-18	2 956	73	1	0	-34	-255	-12	-6	-1 137	-64	5	-1 316	11	210
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-9 398	2	5	27	6 134	524	-28	-1	-327	-683	-70	-2 675	4 557	-1 897	-280	10 827	232	6 949

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Central government and social security administration	26 175	26 709	24 658	25 942	27 183
Norges Bank	6 710	7 034	6 765	3 863	8 275
State lending institutions	183	166	162	145	141
Savings banks	35 112	33 813	34 185	37 036	34 638
Commercial banks	42 225	44 209	42 956	49 945	45 872
Insurance companies	170 384	182 923	195 999	204 979	208 000
Mortgage companies	15 575	14 968	15 084	17 522	16 348
Finance companies	27	67	65	58	63
Mutual funds	29 554	28 227	30 124	31 639	30 387
Other financial enterprises	3 706	4 061	7 650	7 993	8 245
Local government administration and municipal enterprises	18 640	18 591	20 350	22 568	22 801
State enterprises	2 600	2 951	3 060	2 976	2 813
Other private enterprises	22 624	22 092	23 544	25 578	23 075
Wage-earning households	16 470	16 512	16 987	17 232	18 125
Other households	5 154	5 042	5 846	6 341	6 436
Rest of the world	66 338	66 810	72 625	71 333	74 887
Unspecified sector	708	574	580	216	270
Total	462 187	474 748	500 640	525 366	527 559

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Central government and social security administration	141 793	124 640	139 843	144 841	149 395
State lending institutions	220	199	194	173	169
Savings banks	75 289	77 604	81 534	90 704	88 407
Commercial banks	67 557	68 756	70 310	68 764	70 132
Insurance companies	915	435	435	435	317
Mortgage companies	69 988	70 703	66 840	64 573	62 856
Finance companies	500	500	500	500	500
Other financial enterprises	2 300	3 796	3 708	2 667	2 617
Local government administration and municipal enterprises	44 402	43 981	48 756	48 600	48 661
State enterprises	15 621	35 060	33 454	33 024	32 415
Other private enterprises	37 020	36 338	36 476	41 156	38 999
Households	23	81	196	196	196
Rest of the world	11 721	13 332	13 780	14 230	16 397
Unspecified sector	0	0	0	239	0
Total	467 349	475 425	496 026	510 101	511 059

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 Q3	Purchasing/ selling sector																		
	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	Unsp. sector	Total ²⁾	
Central government and social security admin.	-2 400	823	0	346	2 128	13 601	280	3	1 126	385	907	-72	-194	-70	71	7 881	11	24 826	
State lending inst.	0	0	-25	-2	-2	-1	0	0	0	0	0	0	0	0	0	0	0	0	-29
Savings banks	918	0	0	822	1 361	5 647	1 809	-5	664	-86	-67	85	810	162	393	-1 097	24	11 441	
Commercial banks	439	0	0	-883	2 604	192	-818	-5	107	133	387	24	-303	674	188	-1 184	28	1 582	
Insurance companies	0	0	0	-22	-5	-5	-5	0	-33	25	0	0	-47	5	-1	-27	0	-115	
Mortgage companies	-44	0	0	-1 131	-1 681	-2 206	238	0	-347	-340	-267	-90	-503	-162	-54	-596	-1	-7 186	
Finance companies	0	0	0	-40	0	6	0	0	-5	0	10	0	29	0	2	0	0	0	
Other financial enterprises	0	0	0	119	-130	-807	0	0	-3	1	70	0	-213	-28	-10	7	0	-994	
Local gov't. admin. and municipal enterprises	317	0	0	274	-263	2 902	-89	3	342	10	2 353	8	-32	17	248	-65	0	6 025	
State enterprises	-195	0	0	477	-27	-1 436	-4	0	162	-208	135	1 965	268	38	275	-1 101	0	349	
Other private enterprises	-1 008	0	0	235	-1 129	988	-83	0	272	814	379	15	958	45	97	636	1	2 220	
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	105	1 828	-15	0	-212	31	38	1	139	383	11	735	6	3 065	
Unspecified sector	0	0	0	0	239	0	0	0	0	0	0	0	0	0	0	0	0	239	
Total	-1 973	823	-25	211	3 200	20 727	1 314	-5	2 074	789	3 944	1 937	941	1 070	1 223	5 190	71	41 510	

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Central government and social security administration	6 635	3 806	9 037	11 198	9 257
Norges Bank	2 590	2 298	2 177	3 513	10 288
State lending institutions	0	0	0	0	0
Savings banks	3 846	4 424	3 878	3 890	3 924
Commercial banks	16 610	14 890	10 721	9 589	12 333
Insurance companies	45 333	52 320	49 107	50 388	58 291
Mortgage companies	1 682	1 238	3 525	5 014	3 247
Finance companies	61	30	33	41	36
Mutual funds	25 183	26 054	25 834	27 000	28 802
Other financial enterprises	2 196	2 722	3 518	2 758	3 695
Local government administration and municipal enterprises	7 352	6 526	5 860	3 543	2 296
State enterprises	6 078	1 510	12 847	6 696	4 293
Other private enterprises	6 877	7 038	5 456	3 786	3 676
Wage-earning households	232	274	301	258	237
Other households	1 137	1 049	1 387	1 376	1 152
Rest of the world	12 457	10 980	10 814	8 838	9 249
Unspecified sector	7	22	6	5	0
Total	138 277	135 180	144 502	137 893	150 775

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	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Central government and social security administration	41 500	51 500	62 500	64 500	79 784
Counties	1 026	474	622	502	334
Municipalities	3 140	4 285	4 241	4 814	4 913
State lending institutions	0	0	0	0	0
Commercial banks	18 867	18 434	14 357	8 090	6 090
Savings banks	39 616	40 538	37 629	30 133	32 787
Mortgage companies	3 497	1 787	4 255	6 767	3 568
Finance companies	600	600	0	0	0
Other financial enterprises	0	0	0	0	0
State enterprises	11 242	6 555	3 370	2 960	3 280
Municipal enterprises	9 522	8 526	7 044	6 751	6 486
Private enterprises	11 446	8 412	9 852	7 674	8 400
Rest of the world	1 700	2 500	3 190	4 220	4 090
Total	142 156	143 611	147 060	136 411	149 732

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	795.4	9.7	7.1	9.3	8.8	10.9
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	1 690.6	2 122.9	820.7	8.6	7.6	6.3	7.8	3.2
October 2002	1 701.7	2 139.9	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	2 151.7	855.3	8.9	6.9	8.3	9.5	9.7
January 2003	1 734.9	2 158.2	866.6	9.1	6.8	6.3	9.4	8.0
February 2003	1 745.3	2 183.1	858.8	8.8	6.8	6.2	8.6	2.5
March 2003	1 756.6	2 197.8	854.3	8.7	6.4	5.5	6.8	0.6
April 2003	1 765.3	2 212.8	844.5	8.2	5.9	5.9	6.8	1.2
May 2003	1 779.7	2 214.2	850.7	8.4	6.3	5.8	6.7	2.4
June 2003	1 795.5	2 249.2	870.3	7.7	5.6	2.8	7.4	3.4
July 2003	1 797.2	2 243.4	870.1	7.5	5.4	3.8	6.7	3.2
August 2003	1 810.9	2 265.8	866.3	7.5	5.4	4.5	6.7	2.5
September 2003	1 817.4		854.3	7.7		4.0	6.8	1.8
October 2003	1 829.6		866.3	7.7		2.5		

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		31.10.2003	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	938 076	13.8	1 030 694	9.6	1 097 144	8.2	1 172 417	7.1
State lending institutions	167 921	3.9	176 494	5.1	185 932	5.3	189 116	2.4
Norges Bank	575	1.6	603	4.9	741	8.0	637	-16.0
Mortgage companies	144 846	20.4	167 698	15.6	182 006	10.9	200 698	17.4
Finance companies	66 809	12.1	79 474	14.6	83 239	9.9	88 046	7.4
Life insurance companies	23 047	-8.0	24 482	0.2	23 124	-5.5	23 600	1.9
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	1 170	31.5
Bond debt ²⁾	82 838	9.7	89 671	8.2	107 399	19.8	114 542	24.2
Notes and short-term paper	24 259	27.0	23 752	-2.1	26 145	10.1	22 002	-31.1
Other sources	6 038	27.4	10 624	76.0	14 295	34.6	13 619	1.3
Total domestic credit (C2)³⁾	1 460 854	12.3	1 608 168	9.7	1 724 686	8.9	1 829 589	7.7

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	Other			Change in M2 last 12 months, total	
			M1 ¹⁾	deposits ²⁾	CDs		
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	39 049	795 368	63 525
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	360 340	400 622	409 703	44 951	855 276	59 908
January 2003	41 157	360 620	397 901	426 302	42 388	866 591	45 564
February 2003	40 236	359 575	396 153	421 505	41 112	858 770	46 372
March 2003	39 718	363 231	399 373	412 803	42 135	854 311	41 437
April 2003	40 151	354 817	391 088	417 289	36 143	844 520	44 387
May 2003	41 244	360 530	397 834	416 159	36 736	850 729	45 021
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
August 2003	40 724	374 425	411 389	425 181	29 724	866 294	39 931
September 2003	40 262	375 763	412 350	411 516	30 455	854 321	33 617
October 2003	40 816	384 106	421 195	416 967	28 130	866 292	21 620

¹⁾ 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).

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

³⁾ 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	
	2000	2001	2002	2002	2003	2000	2001	2002	2002	2003
Currency and deposits	33.9	35.7	47.2	20.9	29.5	443.3	481.0	528.0	518.2	563.9
Securities other than shares	7.9	6.8	2.0	1.4	0.2	18.3	21.6	23.1	23.3	25.3
Shares and other equity	8.8	4.6	22.0	4.0	1.6	154.7	148.2	160.5	155.1	170.7
Mutual funds shares	11.4	2.7	-1.8	0.0	-0.5	85.7	78.1	61.4	76.8	72.0
Insurance technical reserves	21.8	39.9	31.6	-0.4	-2.6	465.6	490.0	505.8	495.5	528.5
Loans and other assets ¹⁾	18.3	8.6	15.2	-0.3	-3.9	141.2	149.0	164.4	157.1	169.9
Total assets	102.0	98.3	116.1	25.5	24.4	1 308.8	1 368.0	1 443.2	1 426.0	1 530.4
Loans from banks (incl. Norges Bank)	66.5	67.3	72.0	26.5	21.9	592.5	660.4	727.9	693.8	764.6
Loans from state lending institutions	5.7	7.7	7.5	0.0	-0.3	140.9	148.5	156.0	152.4	158.8
Loans from private mortgage and finance companies	6.4	14.1	13.4	2.7	3.7	53.5	67.7	80.1	73.5	88.3
Loans from insurance companies	-2.5	-0.6	0.1	0.0	-0.2	16.7	16.1	16.1	16.2	16.6
Other liabilities ²⁾	2.7	8.1	9.5	9.5	11.6	111.6	118.6	126.8	125.0	134.6
Total liabilities	78.7	96.6	102.5	38.8	36.7	915.2	1011.3	1107.0	1060.8	1 162.9
Net financial investments / assets	23.2	1.6	13.7	-13.3	-12.3	393.6	356.7	336.2	365.2	367.5

¹⁾ Loans, accrued interest, holiday pay claims and tax claims.

²⁾ Other loans, securities other than shares, tax liabilities and accrued interest.

Sources: 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 - 30.11	
	2001	2002	2002	2003
Central government and other public accounts (excl. paper issued by state lending institutions and government)	-115 094	5 950	-18 562	-37 479
Paper issued by state lending institutions and government	8 514	-13 598	-8 033	-48 889
Purchase of foreign exchange for Government Petroleum Fund	120 300	56 545	53 185	14 620
Other foreign exchange transactions	91	421	421	0
Holdings of banknotes and coins ¹⁾ (estimate)	424	1 741	5 849	3 153
Overnight loans	-126	0	0	0
Fixed-rate loans	-6 011	-15 140	-15 140	24 000
Other central bank financing	-8 135	-18 700	-24 974	18 404
Total reserves	-37	17 219	-7 254	-26 191
Of which:				
Sight deposits with Norges Bank	-37	17 219	-7 254	-26 191
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	Interest rate on
	NIDR	NIBOR	NIDR	NIBOR	NIDR	NIBOR	banks' overnight	banks' sight
							loans in	deposits with
							Norges Bank	Norges Bank
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
September 2003	3.0	2.9	3.0	2.8	3.2	3.0	4.8	2.8
October 2003	2.9	2.8	3.0	2.9	3.2	3.1	4.5	2.5
November 2003	2.9	2.8	3.1	2.9	3.2	3.1	4.5	2.5

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	Interest rate differential	
						EUR	NOK/EUR
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
September 2003	2.1	3.6	0.0	2.8	1.1	2.1	0.6
October 2003	2.1	3.8	0.0	2.8	1.1	2.1	0.6
November 2003	2.2	3.9	-0.1	2.8	1.1	2.1	0.6

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
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
September 2003	3.7	4.7	4.3	5.2	4.9	5.1
October 2003	3.9	4.7	4.4	5.4	4.9	5.7
November 2003	3.9	4.8	4.4	5.2	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⁾
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
September 2003	4.3	4.5	4.3	4.2	4.6	1.4	4.3	0.7
October 2003	4.3	4.5	4.3	4.3	4.9	1.4	4.2	0.6
November 2003	4.5	4.6	4.4	4.4	5.0	1.3	4.3	0.5

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 NOK loans to the general public at end of quarter. Per cent per annum.

	Loans, excl. non-accrual loans							
	Total loans	Local government	Non-financial public enterprises	Non-financial private enterprises	Households	Credit lines Overdrafts and building loans	Repayment loans Housing loans	Other loans
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	6.63	6.61	8.33	6.43	6.40
Savings banks	7.09	5.40	6.88	7.54	6.97	9.33	6.69	7.50
All banks	6.86	6.01	5.78	6.99	6.81	8.79	6.58	6.87
2003 Q3								
Commercial banks	4.91	4.29	4.09	5.21	4.76	6.83	4.52	5.05
Savings banks	5.44	4.02	4.24	6.14	5.27	8.11	4.96	6.06
All banks	5.19	4.16	4.14	5.58	5.05	7.42	4.77	5.49

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		Households	Deposits on transaction accounts	Other deposits
			public enterprises	private enterprises			
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
2003 Q3							
Commercial banks	2.29	2.82	2.55	2.12	2.34	1.88	2.75
Savings banks	2.27	2.97	2.76	2.36	2.19	1.58	2.66
All banks	2.28	2.91	2.60	2.21	2.25	1.76	2.70

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
30.09.2002	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
30.09.2003	4.3	5.5	4.9

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
30.09.2002	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
30.09.2003	6.0	6.1	5.6

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	Q3	
			2002	2003
Interest income	7.6	7.3	7.2	5.8
Interest expenses	5.8	5.5	5.4	4.2
Net interest income	1.8	1.9	1.8	1.6
Total other operating income	1.1	0.8	0.7	0.8
Other operating expenses	1.9	1.8	1.7	1.6
Operating profit before losses	1.0	0.9	0.9	0.9
Recorded losses on loans and guarantees	0.3	0.5	0.2	0.5
Ordinary operating profit (before taxes)	0.7	0.4	0.6	0.4
Capital adequacy ratio ²⁾	11.7	11.1	11.4	11.4
Of which:				
Core capital	8.7	8.4	8.9	8.3

¹⁾ Parent banks (excluding branches abroad) 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	Q3	
			2002	2003
Interest income	8.1	7.8	7.7	6.6
Interest expenses	5.6	5.3	5.2	4.2
Net interest income	2.5	2.5	2.5	2.4
Total other operating income	0.7	0.5	0.4	0.7
Other operating expenses	1.8	1.8	1.7	1.7
Operating profit before losses	1.4	1.2	1.1	1.4
Recorded losses on loans and guarantees	0.3	0.4	0.3	0.4
Ordinary operating profit (before taxes)	1.2	0.8	0.9	1.1
Capital adequacy ratio ¹⁾	13.8	13.5	12.9	12.9
Of which:				
Core capital	11.0	11.1	10.4	10.6

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	Q3	
			2002	2003
Interest income	10.3	9.7	9.5	8.7
Interest expenses	6.0	5.6	5.5	4.1
Net interest income	4.2	4.1	4.0	4.6
Total other operating income	2.8	2.5	2.5	2.3
Other operating expenses	4.4	4.1	4.0	4.0
Operating profit before losses	2.6	2.5	2.4	2.9
Recorded losses on loans and guarantees	0.5	0.6	0.5	1.0
Ordinary operating profit (before taxes)	2.1	1.9	1.9	1.9
Capital adequacy ratio ²⁾	11.3	10.9	10.5	9.8
Of which:				
Core capital	9.8	9.3	9.0	8.3

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	Q3	
			2002	2003
Interest income	6.5	5.3	5.3	4.6
Interest expenses	5.7	4.7	4.6	3.9
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	0.1	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	0.5
Capital adequacy ²⁾	14.7	12.7	13.2	12.5
Of which:				
Core capital	11.2	10.4	10.7	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 EUR	100 DKK	1 GBP	100 JPY	100 SEK	1 USD
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
September 2003	102.15	8.1952	110.34	11.76	6.36	90.37	7.31
October 2003	102.26	8.2278	110.74	11.80	6.42	91.32	7.04
November 2003	101.95	8.1969	110.22	11.83	6.41	91.14	7.01

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
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
September 2003	1.6093	0.6969	1.122	128.9269	114.95
October 2003	1.6760	0.6976	1.169	128.1083	109.57
November 2003	1.6888	0.6927	1.170	127.8064	109.25

Source: Norges Bank

Balance of payments

Table 38. Balance of payments. In millions of NOK

	2001	2002	January - September	
			2002	2003
Goods balance	234 046	190 755	143 888	141 661
Service balance	28 284	24 654	17 287	16 654
Net interest and transfers	-23 811	-14 784	-7 750	-7 977
A. Current account balance	238 519	200 625	153 425	150 338
Of which:				
Petroleum activities ¹⁾	304 721	261 947	192 521	206 271
Shipping ¹⁾	46 707	38 682	28 400	28 929
Other sectors	-112 909	-100 004	-67 496	-84 862
B. Net capital transfers	-815	-435	142	-81
C. Capital outflow excl. Norges Bank	-17 955	27 959	16 735	10 907
Distributed among:				
Central government sector	14 832	4 439	-730	307
Local government sector	237	719	723	113
Commercial and savings banks	-36 137	-74 713	-79 974	-27 671
Insurance	1 493	14 559	35 308	6 801
Other financial institutions	-24 068	-41 656	-13 131	-28 419
Shipping	-232	2 504	3 780	-2 164
Petroleum activities	-46 710	-39 802	-30 911	1 158
Other private and state enterprises	36 639	60 647	29 817	20 473
Unallocated (incl. errors and omissions)	35 991	101 262	71 853	40 309
D. Norges Bank's net capital outflow (A + B - C)	255 659	172 231	136 832	139 350
E. Valuation changes in Norges Bank's net foreign assets	-40 908	-176 035	-166 518	76 604
Change in Norges Bank's net foreign assets (D + E)	214 751	-3 804	-29 686	215 954

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			30.09.2003		
	Assets	Debt	Net	Assets	Debt	Net	Assets	Debt	Net
Central government admin.	28.3	64.2	-35.9	29.6	68.0	-38.4	30.7	68.3	-37.6
Norges Bank incl. Petroleum Fund	959.5	176.8	782.7	1060.1	273.3	786.8	1341.8	339.2	1002.6
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	155.6	443.0	-287.4
Mortgage companies	45.6	127.1	-81.5	56.8	135.5	-78.7	54.1	169.1	-115.0
Finance companies	3.7	30.1	-26.4	2.9	25.7	-22.8	2.9	25.9	-23.0
Insurance companies	204.9	19.1	185.8	190.7	20.2	170.5	193.9	17.8	176.2
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	9.5	-9.2
State enterprises	111.8	92.4	19.4	129.2	83.4	45.8	149.5	87.3	62.1
Other Norwegian sectors	456.4	441.4	15.0	435.7	416.8	18.9	447.5	433.4	14.1
Undistributed and errors and omissions	0.0	0.0	0.0	101.6	0.0	101.6	141.9	0.0	141.9
All sectors	1 955.6	1 322.3	633.3	2 141.3	1 408.1	733.2	2 525.9	1 594.9	931.0

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
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	91.4	135.7	60.7	556.8	30.6	465.4
July 2003	0.1	16.3	30.6	117.4	164.4	60.1	573.6	29.5	456.2
August 2003	0.1	14.5	35.9	118.2	168.7	62.1	591.8	26.2	473.6
September 2003	0.1	18.6	32.7	131.1	182.5	64.2	631.2	31.5	500.1
October 2003	0.1	-10.8	31.6	17.4	38.3	63.7	570.4	32.1	553.0

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Foreign assets, spot	194 813	192 705	215 543	241 240	223 876
Foreign liabilities, spot	351 361	326 594	365 732	388 607	392 606
1. Spot balance, net	-156 548	-133 889	-150 189	-147 367	-168 730
2. Forward balance, net	122 975	136 072	108 394	97 941	189 974

Source: Norges Bank

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

	2002	Week in 2003											
	1-52	37	38	39	40	41	42	43	44	45	46	47	1-47
1. Norwegian customers	48	-0.7	14.6	11.2	-37.6	2.5	4.5	-7.9	7.7	24.0	-11.1	11.7	63.5
Net spot ¹⁾	10	-6.3	13.6	11.0	-29.3	-5.4	5.7	-7.3	-0.7	21.2	-11.4	14.5	35.5
Net forward ¹⁾	38	5.6	1.1	0.2	-8.4	7.9	-1.2	-0.6	8.4	2.8	0.3	-2.8	28.0
-Change in purchase contracts ²⁾	-12	-2.7	-1.9	4.3	11.6	-10.1	1.6	-0.3	-7.4	-9.5	-1.6	-4.3	-93.4
- Change in sales contracts ³⁾	26	2.9	-0.8	4.5	3.3	-2.2	0.4	-0.9	1.0	-6.7	-1.4	-7.1	-65.1
2. Foreign sector	-81	-2.4	-10.6	-13.5	40.7	1.1	-9.4	14.0	-10.6	-24.4	13.0	-13.1	-55.7
Net spot ¹⁾	-18	3.9	0.6	-0.2	0.9	-1.0	-1.0	-0.2	-4.6	1.1	-7.1	-6.2	-7.6
Net forward ¹⁾	-63	-6.3	-11.2	-13.3	39.8	2.1	-8.4	14.3	-6.0	-25.5	20.0	-6.9	-48.1
-Change in purchase contracts ²⁾	-126	8.8	-4.9	-3.5	-3.5	-4.2	10.9	-13.7	-4.3	-10.0	-8.6	-50.6	-111.3
- Change in sales contracts ³⁾	-189	2.5	-16.0	-16.8	36.2	-2.1	2.5	0.6	-10.3	-35.5	11.5	-57.5	-159.5
3. Norges Bank	53	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 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	12.5
Net forward ¹⁾	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 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
- 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
4. Other													
Increase in Norwegian customers' net currency claims on banks	-11	-1.7	-3.1	-0.4	-1.3	1.1	3.3	-3.5	2.4	-0.9	-4.2	0.9	-23.7
Increase in banks' total positions	4	1.3	-0.2	0.6	1.5	-1.0	-0.4	-0.9	-1.0	-1.3	2.2	-0.5	-9.9
Specification of foreign sector spot:													
Net NOK claims on banks ⁴⁾	-13	3.8	-0.5	0.9	1.7	-1.0	-0.3	1.3	-4.5	2.3	-5.9	-7.3	8.9
VPS-registered shares ⁵⁾	-2	0.3	0.1	-0.3	0.3	-0.4	-0.1	-0.6	-0.1	-0.5	-0.5	0.3	-22.6
VPS-registered bonds ⁵⁾	-5	0.1	-0.6	0.8	-0.9	0.3	-0.6	-0.8	0.3	0.5	-0.8	-0.2	-3.0
VPS-registered notes and certificates ⁵⁾	1	-0.2	1.6	-1.5	-0.3	0.0	-0.1	-0.2	-0.2	-1.1	0.2	1.0	2.1
Foreign sector purchases of VPS-reg. securities, total	-	24.5	25.7	36.8	35.2	31.7	30.0	35.9	35.3	50.1	35.5	32.6	1 772.5
Foreign sector sales of VPS-registered securities, total	-	24.7	26.8	35.8	34.3	31.7	29.3	34.3	35.3	48.9	34.4	33.7	1 749.0

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.