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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. In millions of NOK

	31.12.2003	29.02.2004	31.03.2004	30.04.2004	31.05.2004
FINANCIAL ASSETS					
Foreign assets	250 975	287 787	275 024	276 557	249 929
International reserves	250 941	287 749	274 947	275 752	249 892
Other assets	33	38	77	804	37
Government Petroleum Fund investments	844 587	928 081	914 345	895 183	892 475
Domestic claims and other assets	39 195	29 199	28 754	80 911	86 093
Securities	23 281	23 508	23 444	23 262	23 382
Loans	12 552	529	515	54 492	59 498
Other claims	1 901	3 708	3 346	1 712	1 775
Fixed assets	1 461	1 455	1 448	1 445	1 439
Costs	174 151	73 126	53 182	27 044	16 513
TOTAL ASSETS	1 308 907	1 318 193	1 271 304	1 279 694	1 245 010
LIABILITIES AND CAPITAL					
Foreign liabilities	51 963	74 637	68 315	74 202	53 602
Deposits	256	606	585	576	566
Borrowing	49 776	72 044	65 680	71 674	51 096
Other liabilities	267	240	336	275	288
Counterpart of Special Drawing Rights allocation in IMF	1 664	1 747	1 714	1 676	1 652
Government Petroleum Fund deposits	844 587	928 081	914 345	895 183	892 475
Domestic liabilities	191 993	182 411	180 907	234 967	236 901
Notes and coins in circulation	46 249	42 224	41 872	42 057	43 162
Treasury	108 586	102 734	101 810	156 070	172 810
Other deposits	28 343	28 932	28 030	27 559	11 961
Borrowing	8 229	5 810	7 429	7 195	8 229
Other debt	586	2 712	1767	2086	739
Equity	46 213	46 213	46 213	46 213	46 213
Valuation adjustments	123 469	78 256	47 081	9 404	-9 295
Income	50 682	8 595	14 444	19 725	25 115
TOTAL LIABILITIES AND CAPITAL	1 308 907	1 318 193	1 271 304	1 279 694	1 245 010
Commitments					
Allotted, unpaid shares in the BIS	275	275	275	275	275
International reserves					
Derivatives and forward exchange contracts sold	53 004	61 937	85 427	77 721	114 962
Derivatives and forward exchange contracts purchased	55 485	59 227	78 818	71 985	109 807
Government Petroleum Fund					
Derivatives and forward exchange contracts sold	236 920	268 323	356 744	307 092	551 139
Derivatives and forward exchange contracts purchased	248 582	256 230	338 612	296 602	553 548
Rights ¹⁾					
International reserves:					
Options sold	646	3 449	2 454	4 558	5 083
Options purchased	647	4 270	3 577	4 176	6 355
Government Petroleum Fund:					
Options sold	4 324	23 044	16 565	30 716	33 001
Options purchased	4 331	28 542	24 465	27 913	46 515

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

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

	31.12.2003	29.02.2004	31.03.2004	30.04.2004	31.05.2004
Gold	3 142	1 628	563	563	563
Special drawing rights in the IMF	2 237	2 246	2 344	2 156	2 015
Reserve position in the IMF	6 641	6 858	6 729	6 326	6 213
Loans to the IMF	703	751	699	683	673
Bank deposits abroad	92 681	136 018	122 728	119 187	108 998
Foreign Treasury bills	744	310	220	126	168
Foreign Treasury notes	107	92	132	0	0
Foreign certificates	1 315	1 591	1 438	1 660	860
Foreign bearer bonds ¹⁾	109 063	105 969	107 070	111 280	96 361
Foreign shares	33 566	36 633	40 855	42 682	45 978
Accrued interest	742	-4 347	-7 830	-8 911	-11 937
Total	250 941	287 749	274 948	275 752	249 892

¹⁾ Includes bonds subject to repurchase agreements

Source: Norges Bank

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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Cash holdings and bank deposits	2 284	2 172	2 130	2 561	2 250
Total loans	190 941	190 988	191 526	191 286	189 541
Of which:					
To the general public ¹⁾	188 608	188 726	189 323	188 593	186 850
Claims on the central government and social security administration	-	-	-	-	-
Other assets	8 219	6 736	6 699	4 756	5 885
Total assets	201 444	199 896	200 355	198 603	197 676
Bearer bond issues	33	29	29	25	24
Of which:					
In Norwegian kroner	33	29	29	25	24
In foreign currency	-	-	-	-	-
Other loans	191 156	191 056	191 539	189 764	188 204
Of which:					
From the central government and social security administration	191 156	191 056	191 539	189 764	188 204
Other liabilities, etc.	5 921	4 494	5 844	5 459	6 081
Share capital, reserves	4 334	4 317	2 943	3 355	3 367
Total liabilities and capital	201 444	199 896	200 355	198 603	197 676

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

Sources: Statistics Norway and Norges Bank

Table 4. Banks.¹⁾ Balance sheet. In millions of NOK

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Cash	4 030	4 515	4 112	4 980	4 157
Deposits with Norges Bank	58 547	40 119	34 092	26 784	27 772
Deposits with Norwegian banks	17 763	29 494	25 354	19 982	23 594
Deposits with foreign banks	23 390	37 061	32 315	56 636	43 252
Treasury bills	6 395	8 866	10 469	7 288	7 170
Other short-term paper	10 034	7 129	7 977	7 394	4 695
Government bonds etc. ²⁾	2 576	3 702	4 561	5 529	7 070
Other bearer bonds	97 752	103 103	98 869	105 734	108 163
Loans to foreign countries	49 036	49 951	46 814	51 186	52 880
Loans to the general public	1 117 134	1 144 220	1 163 475	1 186 076	1 212 901
Of which:					
In foreign currency	84 446	89 541	88 806	85 731	88 128
Loans to mortgage and finance companies, insurance etc. ³⁾	96 737	107 062	107 895	108 890	120 103
Loans to central government and social security admin.	557	528	286	139	546
Other assets ⁴⁾	153 201	161 368	162 731	143 010	160 660
Total assets	1 637 152	1 697 118	1 698 950	1 723 628	1 772 963
Deposits from the general public	758 326	788 394	773 152	786 014	798 519
Of which:					
In foreign currency	21 768	22 286	23 892	24 001	27 405
Deposits from Norwegian banks	21 917	33 835	29 953	21 756	27 280
Deposits from mortg. and fin. companies, and insurance etc. ³⁾	45 463	46 820	44 247	47 767	50 318
Deposits from central government, social security admin. and state lending institutions	9 652	7 341	7 770	10 090	8 423
Funds from CDs	80 638	66 344	66 759	70 673	71 972
Loans and deposits from Norges Bank	9 560	7 436	7 224	19 995	6 816
Loans and deposits from abroad	212 076	215 315	199 767	220 247	235 743
Other liabilities	394 447	423 870	459 640	435 074	461 056
Share capital/primary capital	28 399	28 553	28 667	28 530	28 890
Allocations, reserves etc.	75 076	75 228	75 351	76 999	79 346
Net income	1 598	3 982	6 420	6 483	4 600
Total liabilities and capital	1 637 152	1 697 118	1 698 950	1 723 628	1 772 963
Specifications:					
Foreign assets	137 525	160 569	154 257	193 506	186 193
Foreign debt	416 204	431 702	434 835	467 134	501 710

¹⁾ Includes commercial and savings banks

²⁾ Includes government bonds and bonds issued by lending institutions.

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

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

Sources: Statistics Norway and Norges Bank

Table 5. Banks.¹⁾ Loans and deposits by sector²⁾. In millions of NOK

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Loans to:					
Local government (incl. municipal enterprises)	9 817	8 759	7 965	8 095	9 304
Non-financial enterprises ³⁾	366 176	371 478	364 038	356 454	358 155
Households ⁴⁾	741 141	763 983	791 472	821 527	845 442
Total loans to the general public	1 117 134	1 144 220	1 163 475	1 186 076	1 212 901
Deposits from:					
Local government (incl. municipal enterprises)	42 627	40 540	39 051	38 459	41 849
Non-financial enterprises ³⁾	219 261	221 815	220 971	234 273	233 651
Households ⁴⁾	496 438	526 038	513 129	513 282	523 019
Total deposits from the general public	758 326	788 394	773 152	786 014	798 519

¹⁾ Includes commercial and savings banks

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

³⁾ Includes private enterprises with limited liability etc., and state enterprises.

⁴⁾ 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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Cash and bank deposits	4 291	5 730	3 613	2 954	3 519
Notes and certificates	2 869	5 926	2 626	973	852
Government bonds ¹⁾	657	941	665	882	680
Other bearer bonds	51 650	57 401	56 802	54 012	58 051
Loans to:					
Financial enterprises	30 150	31 018	33 764	37 032	41 048
The general public ²⁾	187 251	193 656	198 596	210 327	216 425
Other sectors	9 435	9 941	9 760	9 193	9 224
Others assets ³⁾	4 413	5 089	4 833	5 679	9 462
Total assets	290 716	309 702	310 659	321 052	339 261
Notes and certificates	33 809	37 832	28 173	32 440	32 757
Bearer bonds issues in NOK ⁴⁾	60 466	59 131	58 227	57 544	56 761
Bearer bond issues in foreign currency ⁴⁾	95 090	104 622	110 587	110 490	122 970
Other funding	83 824	91 765	96 325	102 984	108 981
Equity capital	12 345	12 709	13 002	12 765	12 571
Other liabilities	5 182	3 643	4 345	4 829	5 221
Total liabilities and capital	290 716	309 702	310 659	321 052	339 261

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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Cash and bank deposits	1 651	2 277	2 471	1 912	2 319
Notes and certificates	123	125	99	103	141
Bearer bonds	0	0	0	0	0
Loans ¹⁾ (gross) to:	89 100	91 124	91 840	93 170	97 776
The general public ²⁾ (net)	85 722	87 747	88 363	89 306	93 185
Other sectors (net)	3 194	3 237	3 311	3 687	4 357
Other assets ³⁾	2 292	2 440	2 210	2 172	2 856
Total assets	93 166	95 966	96 620	97 357	103 092
Notes and certificates	0	0	0	0	0
Bearer bonds	558	533	533	533	533
Loans from non-banks	11 483	11 939	11 628	11 273	11 500
Loans from banks	67 689	70 413	70 372	71 491	73 936
Other liabilities	5 626	4 944	5 619	4 768	7 857
Capital, reserves	7 810	8 137	8 468	9 292	9 266
Total liabilities and capital	93 166	95 966	96 620	97 357	103 092

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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Cash and bank deposits	16 066	15 204	13 998	21 557	21 252
Norwegian notes and certificates	36 903	29 537	32 025	29 484	16 743
Foreign Treasury bills and notes	11 667	9 133	5 071	7 473	5 872
Norwegian bearer bonds	131 346	139 788	144 077	140 295	146 591
Foreign bearer bonds	99 165	104 317	104 633	108 540	123 189
Norwegian shares, units, primary capital certificates and interests	31 538	35 454	39 528	47 822	55 068
Foreign shares, units, primary capital certificates and interests	32 838	40 229	41 892	50 083	54 735
Loans to the general public ¹⁾	23 827	23 661	23 598	20 628	20 273
Loans to other sectors	680	664	693	675	712
Other specified assets	56 141	54 847	55 798	53 732	54 731
Total assets	440 171	452 834	461 313	480 289	499 166

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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Cash and bank deposits	7 835	7 220	6 722	7 583	7 095
Norwegian notes and certificates	10 707	12 330	13 681	12 465	11 423
Foreign notes and certificates	927	951	1 193	1 072	654
Norwegian bearer bonds	13 880	14 679	14 857	16 764	19 765
Foreign bearer bonds	13 758	14 765	12 475	11 403	12 179
Norwegian shares, units, primary capital certificates, interests	6 752	7 153	7 300	7 861	8 658
Foreign shares, units, primary capital certificates, interests	4 999	5 529	6 140	6 473	7 099
Loans to the general public ¹⁾	1 021	1 129	1 173	1 285	1 308
Loans to other sectors	281	278	264	206	203
Other specified assets	44 959	45 414	44 949	41 615	47 293
Total assets	105 119	109 448	108 754	106 727	115 677

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

Source: Statistics Norway

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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Bank deposits	4 107	5 658	4 484	5 334	6 117
Treasury bills, etc. ¹⁾	4 099	5 292	5 855	4 356	4 772
Other Norwegian short-term paper	20 794	21 031	21 766	24 555	21 593
Foreign short-term paper	0	0	0	0	0
Government bonds, etc. ²⁾	3 504	4 121	4 080	4 149	4 974
Other Norwegian bonds	25 060	26 048	24 851	25 756	28 385
Foreign bonds	0	0	0	0	0
Norwegian equities	16 401	20 564	23 073	28 628	31 974
Foreign equities	31 423	38 237	43 076	52 141	58 922
Other assets	2 566	2 956	3 179	3 643	3 926
Total assets	107 955	123 907	130 365	148 561	160 663

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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Central government and social security administration	488	639	630	676	781
Banks	2 080	2 452	1 901	981	947
Other financial enterprises	11 618	14 329	15 845	22 141	24 535
Local government admin. and municipal enterprises	8 914	10 158	10 110	10 889	11 420
Other enterprises	21 046	23 099	24 070	27 220	29 315
Households	57 907	66 625	70 785	78 629	84 421
Rest of the world	3 937	4 641	5 062	6 061	7 279
Total assets under management	105 990	121 944	128 401	146 597	158 699

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	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Central government and social security administration	196 897	230 564	228 580	279 981	312 837
Norges Bank	0	2	2	3	3
State lending institutions	14	14	18	20	21
Banks				12 980	24 336
Savings banks	2 886	3 176	3 350		
Commercial banks	18 007	18 521	10 731		
Insurance companies	17 917	21 053	23 254	27 214	29 197
Mortgage companies	34	32	30	7	7
Finance companies	2	2	2	2	3
Mutual funds	18 491	23 310	26 280	31 769	34 870
Other financial enterprises	47 802	48 594	48 764	49 070	37 883
Local government administration and municipal enterprises	3 182	3 805	3 890	4 765	4 977
State enterprises	7 830	6 354	6 677	6 755	8 282
Other private enterprises	117 654	137 008	143 478	145 887	156 172
Wage-earning households	40 108	44 307	47 553	47 000	52 080
Other households	1 791	2 005	1 981	2 234	2 445
Rest of the world	151 501	193 777	209 647	228 064	250 851
Unspecified sector	705	487	720	543	526
Total	624 820	733 011	754 955	836 296	914 490

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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Banks				27 512	29 983
Savings banks	11 284	11 422	11 511		
Commercial banks	15 845	15 845	15 845		
Insurance companies	2 525	2 525	2 528	2 530	2 700
Mortgage companies	2 194	2 194	2 194	2 194	2 194
Finance companies	5	5	5	5	5
Other financial enterprises	20 238	20 114	20 092	16 861	17 120
Local government administration and municipal enterprises	2	2	2	2	197
State enterprises	18 268	18 268	18 268	18 273	18 277
Other private enterprises	46 108	49 646	45 814	45 220	45 511
Rest of the world	5 716	5 631	5 422	5 224	6 296
Unspecified sector	0	0	4	0	0
Total	122 184	125 652	121 684	117 821	122 284

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

2004 Q1	Purchasing/ selling sector															Unsp. sector	Total ²⁾
	Cent.gov't and social security	Norges Bank	State lending inst.	Banks	Insur. companies	Mort. companies	Fin. companies	Secur. funds	Other financ. enterpr.	Local gov't & munic. enterpr.	State enterpr.	Other private enterpr.	Wage-earning households	Other households	Rest of the world		
Banks	0	0	0	-2	-39	0	0	-79	62	2	0	0	55	0	79	0	79
Insurance companies	0	0	0	0	-3	0	0	1	0	-6	0	5	2	0	1	0	0
Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial enterpr.	1 594	0	0	1 649	21	0	0	-25	29	16	-1	109	282	3	-3 132	-5	542
Local gov't. admin. and municipal enterprises	0	0	0	0	0	0	0	0	0	0	-1	0	0	0	1	0	0
State enterprises	369	0	0	3 715	-117	0	0	-209	-228	11	619	-748	-601	-96	-2 675	-3	37
Other private enterprises	4 965	0	-4	5 520	-36	0	0	639	-359	162	8	-5 520	489	-7	7 254	11	13 121
Rest of the world	-329	0	0	5 495	-772	0	0	-991	-234	-14	0	-234	-553	79	-1 447	-5	998
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	6 600	0	-4	16 377	-945	0	0	-665	-730	172	625	-6 388	-325	-19	81	-1	14 778

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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Central government and social security administration	24 658	25 942	27 183	28 630	28 173
Norges Bank	6 765	3 863	8 275	6 549	8 884
State lending institutions	162	145	141	126	122
Banks				83 504	82 415
Savings banks	34 185	37 036	34 638		
Commercial banks	42 956	49 945	45 872		
Insurance companies	195 999	204 979	208 000	213 906	224 418
Mortgage companies	15 084	17 522	16 348	16 912	16 983
Finance companies	65	58	63	61	127
Mutual funds	30 124	31 639	30 387	30 897	34 734
Other financial enterprises	7 650	7 993	8 245	5 231	5 877
Local government administration and municipal enterprises	20 350	22 568	22 801	23 283	22 187
State enterprises	3 060	2 976	2 813	6 087	2 585
Other private enterprises	23 544	25 578	23 075	24 451	24 968
Wage-earning households	16 987	17 232	18 125	20 134	21 269
Other households	5 846	6 341	6 436	6 933	6 990
Rest of the world	72 625	71 333	74 887	78 992	78 628
Unspecified sector	580	216	270	216	213
Total	500 640	525 366	527 559	545 910	558 573

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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Central government and social security administration	139 843	144 841	149 395	152 392	157 946
State lending institutions	194	173	169	148	144
Banks				159 244	163 638
Savings banks	81 534	90 704	88 407		
Commercial banks	70 310	68 764	70 132		
Insurance companies	435	435	317	317	252
Mortgage companies	66 840	64 573	62 856	62 854	62 996
Finance companies	500	500	500	500	500
Other financial enterprises	3 708	2 667	2 617	2 619	2 619
Local government administration and municipal enterprises	48 756	48 600	48 661	51 652	57 326
State enterprises	33 454	33 024	32 415	32 721	29 215
Other private enterprises	36 476	41 156	38 999	40 220	34 085
Households	196	196	196	213	213
Rest of the world	13 780	14 230	16 397	17 792	19 156
Unspecified sector	0	239	0	0	0
Total	496 026	510 101	511 059	520 673	528 090

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

2004 Q1	Purchasing/ selling sector															Unsp. sector	Total ²⁾
	Cent.gov't and social security	Norges Bank	State lending inst.	Banks	Insur. companies	Mort. companies	Fin. companies	Secur. funds	Other financ. enterpr.	Local gov't & munic. enterpr.	State enterpr.	Other private enterpr.	Wage-earning households	Other households	Rest of the world		
Central government and social security admin.	-1 129	2 261	0	-44	3 801	-187	-3	774	-233	-16	-13	292	-6	23	70	1	5 589
State lending inst.	0	0	-4	0	0	0	0	0	0	0	0	0	0	0	0	0	-4
Banks	-169	0	0	-1 877	3 786	52	30	1 798	187	-413	73	169	648	126	51	-1	4 460
Insurance companies	0	0	0	0	0	0	0	10	0	0	0	0	0	0	-10	0	0
Mortgage companies	33	0	0	-772	-123	168	-1	298	1	-161	42	-123	-7	-48	835	0	141
Finance companies	0	0	0	-23	-33	0	0	36	10	-1	0	0	0	0	10	0	0
Other financial enterprises	0	0	0	31	-45	0	5	4	30	-12	0	-7	0	6	-11	0	0
Local gov't. admin. and municipal enterprises	80	0	0	202	-831	-53	-6	88	65	-575	-18	-102	34	-90	-191	0	-1 396
State enterprises	5	0	0	828	343	53	0	-54	130	-347	-3 492	-33	2	34	-978	0	-3 508
Other private enterprises	-221	0	0	179	738	0	0	381	401	4	-13	109	-12	-67	-249	0	1 251
Households	0	0	0	0	0	0	0	0	0	0	0	1	-1	0	0	0	0
Rest of the world	3	0	0	-68	1 090	0	40	430	-2	54	1	229	316	21	-756	5	1 364
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-1 398	2 261	-4	-1 543	8 726	33	65	3 764	590	-1 466	-3 420	536	973	4	-1 229	5	7 896

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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Central government and social security administration	9 037	11 198	9 257	1 443	1 744
Norges Bank	2 177	3 513	10 288	7 471	6 689
State lending institutions	0	0	0	0	0
Banks				16 439	13 355
Savings banks	3 878	3 890	3 924		
Commercial banks	10 721	9 589	12 333		
Insurance companies	49 107	50 388	58 291	53 719	44 357
Mortgage companies	3 525	5 014	3 247	1 778	2 139
Finance companies	33	41	36	41	17
Mutual funds	25 834	27 000	28 802	29 881	26 993
Other financial enterprises	3 518	2 758	3 695	3 286	4 264
Local government administration and municipal enterprises	5 860	3 543	2 296	2 031	2 146
State enterprises	12 847	6 696	4 293	6 473	5 284
Other private enterprises	5 456	3 786	3 676	3 761	5 049
Wage-earning households	301	258	237	160	41
Other households	1 387	1 376	1 152	1 293	889
Rest of the world	10 814	8 838	9 249	10 423	10 058
Unspecified sector	6	5	0	0	0
Total	144 502	137 893	150 775	138 200	123 024

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	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Central government and social security administration	62 500	64 500	79 784	68 013	64 332
Counties	622	502	334	404	574
Municipalities	4 241	4 814	4 913	5 468	5 625
State lending institutions	0	0	0	0	0
Banks					34 307
Commercial banks	14 357	8 090	6 010	7 713	.
Savings banks	37 629	30 133	32 822	34 889	.
Mortgage companies	4 255	6 767	3 568	5 843	1 290
Finance companies	0	0	0	0	0
Other financial enterprises	0	0	0	19	19
State enterprises	3 370	2 960	3 280	2 860	2 485
Municipal enterprises	7 044	6 751	6 621	6 276	5 156
Private enterprises	9 852	7 674	8 065	6 674	7 306
Rest of the world	3 190	4 220	4 090	3 493	2 003
Total	147 060	136 411	149 487	141 652	123 097

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 1995	936.0	1 120.2	530.3	4.9	4.7	6.0	5.4	1.3
December 1996	992.5	1 212.9	564.4	6.0	5.6	6.4	7.8	4.6
December 1997	1 099.1	1 362.2	578.5	10.2	10.1	1.8	10.1	3.0
December 1998	1 192.8	1 520.9	605.3	8.3	12.3	4.4	6.4	5.4
December 1999	1 295.0	1 699.5	670.1	8.4	8.2	10.5	9.9	8.4
December 2000	1 460.9	1 923.1	731.8	12.3	10.6	8.8	12.0	7.3
December 2001	1 608.2	2 096.3	795.4	9.7	7.1	9.3	9.0	10.5
December 2002	1 724.9	2 187.9	855.3	8.9	6.5	8.3	9.8	9.0
January 2003	1 735.1	2 195.0	866.6	9.1	6.6	6.3	8.7	7.3
February 2003	1 745.5	2 220.0	858.8	8.8	6.6	6.2	7.7	2.3
March 2003	1 756.8	2 234.8	854.3	8.7	6.2	5.5	6.3	1.5
April 2003	1 765.6	2 251.0	844.5	8.1	5.8	5.9	6.8	2.0
May 2003	1 779.7	2 251.3	850.7	8.3	6.1	5.8	7.0	3.1
June 2003	1 795.7	2 287.6	871.0	7.6	5.5	2.9	7.5	3.2
July 2003	1 797.5	2 283.1	870.9	7.5	5.3	3.9	6.7	3.0
August 2003	1 811.2	2 305.0	867.2	7.5	5.3	4.6	6.6	2.6
September 2003	1 817.4	2 287.5	855.3	7.6	5.1	4.1	6.8	2.5
October 2003	1 829.2	2 309.1	868.9	7.6	5.2	2.8	7.5	1.8
November 2003	1 842.0	2 305.6	856.9	7.0	4.5	3.3	7.5	2.9
December 2003	1 850.3	2 297.7	873.1	7.1	4.3	1.9	7.4	1.8
January 2004	1 867.0	2 321.3	880.3	7.0	4.1	1.3	7.3	0.8
February 2004	1 877.8	2 331.3	877.2	7.2	4.0	2.0	7.2	1.2
March 2004	1 882.7		886.7	7.1		3.7	6.9	6.7
April 2004	1 895.4		884.3	7.2		4.6		

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 (see note to Table 21).

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

	31.12.2001		31.12.2002		31.12.2003		30.04.2004	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	1 030 694	9.6	1 097 144	8.2	1 185 722	7.8	1 223 096	9.1
State lending institutions	176 494	5.1	185 932	5.3	188 593	1.4	186 465	-1.5
Mortgage companies	167 698	15.6	182 006	10.9	210 326	15.3	218 260	14.9
Finance companies	79 474	14.6	83 234	9.9	89 305	7.1	93 487	7.9
Life insurance companies	24 482	0.2	23 124	-5.5	20 623	-10.8	20 270	-14.7
Pension funds	3 742	7.1	3 936	5.2	3 936	0.0	3 936	0.0
Non-life insurance companies	934	-43.4	919	-1.6	1 285	39.8	1 310	23.6
Bond debt ²⁾	89 671	8.2	107 399	19.8	117 234	9.2	115 481	2.8
Notes and short-term paper	23 752	-2.1	26 145	10.1	19 614	-25.0	20 276	-15.7
Other sources	11 227	69.8	15 036	33.1	13 646	-9.2	12 800	-17.9
Total domestic credit (C2)³⁾	1 608 168	9.7	1 724 875	8.9	1 850 284	7.1	1 895 381	7.2

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			M2 ³⁾	Change in M2 last 12 months, total
			M1 ¹⁾	deposits ²⁾	CDs		
December 1995	42 069	178 653	217 727	296 799	15 731	530 257	28 952
December 1996	43 324	208 073	247 938	294 741	21 686	564 365	34 108
December 1997	46 014	227 382	269 597	278 741	30 200	578 538	14 173
December 1998	46 070	237 047	279 189	292 820	33 322	605 331	26 793
December 1999	48 020	300 128	343 494	295 820	30 802	670 116	64 785
December 2000	46 952	328 816	371 339	326 350	34 152	731 841	61 725
December 2001	46 633	344 110	386 148	370 171	39 048	795 367	63 526
December 2002	44 955	360 341	400 623	409 704	45 001	855 328	59 961
January 2003	41 157	360 621	397 903	426 301	42 388	866 592	45 568
February 2003	40 236	359 575	396 152	421 504	41 111	858 767	46 371
March 2003	39 718	363 230	399 372	412 803	42 135	854 310	41 438
April 2003	40 151	354 819	391 090	417 290	36 141	844 521	44 388
May 2003	41 244	360 530	397 834	416 160	36 736	850 730	45 022
June 2003	41 253	386 637	423 926	414 995	32 107	871 028	26 544
July 2003	41 101	380 559	417 465	421 656	31 773	870 894	33 809
August 2003	40 724	374 424	411 388	425 179	30 603	867 170	40 809
September 2003	40 262	375 762	412 349	411 515	31 433	855 297	34 594
October 2003	40 816	384 107	421 197	416 966	30 757	868 920	24 249
November 2003	41 806	379 363	417 288	407 412	32 234	856 934	27 769
December 2003	46 249	387 309	428 996	407 337	36 806	873 139	17 811
January 2004	42 801	388 505	427 385	419 593	33 284	880 262	13 670
February 2004	42 224	393 706	432 244	415 276	29 726	877 246	18 479
March 2004	41 872	398 672	436 799	416 023	33 895	886 717	32 407
April 2004	42 057	391 651	429 953	428 562	25 775	884 290	39 769

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			Q4		Year			At 31 Dec.	
	2001	2002	2003	2002	2003	2001	2002	2003	2002	2003
Currency and deposits	34.5	48.2	25.1	23.4	4.7	481.4	529.8	556.3	529.8	556.3
Securities other than shares	6.7	1.9	2.8	-0.3	0.9	21.6	23.0	27.9	23.0	27.9
Shares and other equity	9.1	16.5	18.9	4.2	5.6	157.6	164.3	190.9	164.3	190.9
Mutual funds shares	1.9	-2.1	4.2	-1.1	2.2	76.9	59.8	84.3	59.8	84.3
Insurance technical reserves	40.1	31.0	43.5	7.8	15.3	490.0	505.3	558.8	505.3	558.8
Loans and other assets ¹⁾	6.3	19.9	18.3	0.0	3.0	148.0	168.5	186.8	168.5	186.8
Total assets	98.5	115.4	112.7	34.1	31.6	1 375.4	1 450.8	1 605.0	1 450.8	1 605.0
Loans from banks (incl. Norges Bank)	67.3	72.0	92.9	16.4	30.9	660.4	727.9	821.9	727.9	821.9
Loans from state lending institutions	7.7	7.5	2.5	1.1	-0.5	148.5	156.0	158.5	156.0	158.5
Loans from private mortgage and finance companies	14.1	13.5	16.3	4.3	4.9	67.7	80.1	96.3	80.1	96.3
Loans from insurance companies	-0.6	0.4	-1.7	-0.1	-2.2	16.1	16.5	14.7	16.5	14.7
Other liabilities ²⁾	7.2	5.6	-0.5	8.9	6.7	118.7	123.2	122.7	123.2	122.7
Total liabilities	95.7	99.0	109.5	30.5	39.7	1 011.4	1 103.8	1 214.1	1 103.8	1 214.1
Net financial investments / assets	2.8	16.4	3.3	3.5	-8.1	364.0	347.0	390.9	347.0	390.9

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

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

Source: Norges Bank

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

Supply+/withdrawal–	1.1 - 31.12		1.1 - 31.05	
	2002	2003	2003	2004
Central government and other public accounts (excl. paper issued by state lending institutions and government)	5 950	-13 408	-35 447	-60 778
Paper issued by state lending institutions and government	-13 598	-41 322	-29 943	-5 668
Purchase of foreign exchange for Government Petroleum Fund	56 545	14 620	14 620	0
Other foreign exchange transactions	421	0	0	75
Holdings of banknotes and coins ¹⁾ (estimate)	1 741	-1 337	3 597	3 039
Overnight loans	0	0	0	0
Fixed-rate loans	-15 140	12 000	0	47 000
Other central bank financing	-18 700	18 716	17 840	46
Total reserves	17 219	-10 731	-29 333	-16 286
Of which:				
Sight deposits with Norges Bank	17 219	-10 731	-29 333	-16 286
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		
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
December 2003	2.9	2.8	2.8	2.6	2.9	2.8	4.4	2.4
January 2004	2.5	2.3	2.4	2.3	2.5	2.3	4.2	2.2
February 2004	2.3	2.1	2.1	2.0	2.2	2.1	4.0	2.0
March 2004	2.1	1.9	2.0	1.8	2.1	1.9	3.8	1.8
April 2004	2.1	2.0	2.1	2.0	2.3	2.2	3.8	1.8
May 2004	2.1	2.0	2.1	2.0	2.4	2.3	3.8	1.8

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 selected currencies in the Euro-market. Per cent per annum

	DKK	GBP	JPY	SEK	USD	Interest rate differential	
						EUR	NOK/EUR
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
December 2003	2.2	4.0	0.0	2.8	1.1	2.1	0.4
January 2004	2.1	4.0	0.0	2.7	1.1	2.1	0.1
February 2004	2.1	4.1	0.0	2.5	1.1	2.1	-0.2
March 2004	2.1	4.3	0.0	2.3	1.1	2.0	-0.3
April 2004	2.1	4.3	0.0	2.1	1.1	2.0	-0.2
May 2004	2.2	4.5	0.0	2.1	1.2	2.1	-0.2

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

Sources: OECD and Norges Bank

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

	3-year	5-year	10-year
January 2003	5.3	5.4	5.7
February 2003	4.9	5.0	5.3
March 2003	5.0	5.1	5.2
April 2003	4.9	5.0	5.3
May 2003	4.4	4.6	5.0
June 2003	3.7	4.0	4.5
July 2003	3.8	4.3	4.9
August 2003	3.9	4.4	5.0
September 2003	3.7	4.3	4.9
October 2003	3.9	4.4	4.9
November 2003	3.9	4.4	5.0
December 2003	3.5	4.1	4.8
January 2004	3.2	3.7	4.5
February 2004	2.8	3.4	4.3
March 2004	2.7	3.3	4.1
April 2004	3.1	3.9	4.7
May 2004	3.3	4.1	4.9

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 selected countries. Per cent per annum

	Germany	Sweden	France	UK	Japan	US	Interest rate
							differential NOK/DEM ²⁾
January 2003	4.2	4.8	4.2	4.4	0.8	4.0	1.4
February 2003	4.0	4.5	4.0	4.2	0.8	3.9	1.3
March 2003	4.1	4.6	4.1	4.3	0.7	3.8	1.2
April 2003	4.2	4.8	4.2	4.4	0.7	4.0	1.1
May 2003	3.9	4.4	3.9	4.1	0.6	3.5	1.1
June 2003	3.7	4.2	3.7	4.0	0.6	3.3	0.8
July 2003	4.1	4.4	4.0	4.3	1.0	4.0	0.8
August 2003	4.2	4.7	4.2	4.5	1.1	4.4	0.8
September 2003	4.3	4.8	4.2	4.6	1.4	4.3	0.7
October 2003	4.3	4.9	4.3	4.9	1.4	4.2	0.6
November 2003	4.5	5.0	4.4	5.0	1.3	4.3	0.5
December 2003	4.4	4.9	4.3	4.9	1.4	4.3	0.4
January 2004	4.3	4.7	4.2	4.8	1.3	4.1	0.3
February 2004	4.2	4.6	4.1	4.8	1.2	4.1	0.1
March 2004	4.0	4.4	4.0	4.7	1.4	3.8	0.1
April 2004	4.2	4.6	4.2	4.9	1.5	4.3	0.5
May 2004	4.3	4.7	4.3	5.1	1.5	4.7	0.6

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

	Loans, excl. non-accrual loans								
	Total loans	Local govern- ment	Non- financial public enter- prises	Non- financial private enter- prises	House- holds	Credit lines		Repayment loans	
						Overdrafts and building loans	Housing loans	Other loans	
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	5.01	4.29	4.09	5.21	4.92	6.83	4.70	5.05	
Savings banks	5.44	4.02	4.24	6.14	5.27	8.11	4.96	6.06	
All banks	5.24	4.16	4.14	5.58	5.12	7.42	4.85	5.49	
2003 Q4									
Commercial banks	4.50	4.41	3.50	4.62	4.44	6.53	4.21	4.52	
Savings banks	4.96	3.35	3.85	5.61	4.81	7.59	4.51	5.56	
All banks	4.74	3.89	3.64	5.00	4.65	7.05	4.38	4.97	
2004 Q1									
All banks	4.36	2.98	3.14	4.59	4.30	6.77	4.01	4.56	

Source: Norges Bank

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

	Total deposits	Local government	Non-financial public enterprises	Non-financial private enterprises	Households	Deposits on transaction accounts	Other deposits
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	4.01	3.18	4.76
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	2.26	2.82	2.55	2.12	2.29	1.88	2.69
Savings banks	2.27	2.97	2.76	2.36	2.19	1.58	2.66
All banks	2.27	2.91	2.60	2.21	2.23	1.76	2.67
2003 Q4							
Commercial banks	1.81	2.48	2.16	1.81	1.77	1.63	2.03
Savings banks	1.87	2.53	2.37	1.91	1.80	1.32	2.18
All banks	1.84	2.51	2.25	1.84	1.78	1.50	2.12
2004 Q1							
All banks	1.42	1.93	1.68	1.37	1.40	1.14	1.66

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
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
31.12.2003	4.1	5.3	4.7
31.03.2004	3.7	5.2	4.5

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
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
31.12.2003	5.5	5.7	5.2
31.03.2004	5.1	5.4	4.5

Source: Norges Bank

Profit/loss and capital adequacy data

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

	2002	2003	Q1	
			2003	2004
Interest income	7.5	5.8	7.0	4.3
Interest expenses	5.4	3.9	5.0	2.6
Net interest income	2.1	1.9	2.0	1.7
Total other operating income	0.7	0.9	0.7	0.9
Other operating expenses	1.8	1.6	1.6	1.7
Operating profit before losses	1.0	1.2	1.0	0.9
Recorded losses on loans and guarantees	0.5	0.4	0.4	0.1
Ordinary operating profit (before taxes)	0.6	0.7	0.5	1.1
Capital adequacy ratio ²⁾	12.2	12.3	12.4	12.0
Of which:				
Core capital	9.6	9.7	9.5	9.3

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

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

Source: Norges Bank

Table 33. Profit/loss and capital adequacy: finance companies¹⁾.
Percentage of average total assets

	2002	2003	Q1	
			2003	2004
Interest income	9.7	8.5	9.5	7.1
Interest expenses	5.6	3.8	4.9	2.2
Net interest income	4.1	4.7	4.5	4.9
Total other operating income	2.5	2.3	2.0	1.6
Other operating expenses	4.1	4.0	3.9	3.3
Operating profit before losses	2.5	2.9	2.7	3.2
Recorded losses on loans and guarantees	0.6	1.0	0.9	0.9
Ordinary operating profit (before taxes)	1.9	2.0	1.8	2.3
Capital adequacy ratio ²⁾	10.9	10.9	10.4	10.7
Of which:				
Core capital	9.3	9.4	8.9	9.3

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

	2002	2003	Q1	
			2003	2004
Interest income	5.3	4.4	5.0	3.5
Interest expenses	4.7	3.8	4.3	3.0
Net interest income	0.7	0.7	0.7	0.6
Total other operating income	-0,0	0.0	0.0	0.0
Other operating expenses	0.2	0.1	0.1	0.1
Operating profit before losses	0.5	0.5	0.6	0.5
Recorded losses on loans and guarantees	0.0	0.0	0.0	0.0
Ordinary operating profit (before taxes)	0.5	0.5	0.5	0.5
Capital adequacy ²⁾	12.7	12.2	12.7	11.9
Of which:				
Core capital	10.4	9.6	10.2	9.4

¹⁾ All Norwegian parent companies.

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

Source: Norges Bank

Exchange rates

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

	Trade-weighted krone exchange rate ¹⁾	1 EUR	100 DKK	1 GBP	100 JPY	100 SEK	1 USD
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
December 2003	101.55	8.2414	110.74	11.74	6.22	91.34	6.71
January 2004	105.45	8.5925	115.36	12.42	6.41	94.04	6.81
February 2004	107.82	8.7752	117.77	12.96	6.51	95.63	6.94
March 2004	105.34	8.5407	114.65	12.72	6.42	92.49	6.97
April 2004	103.00	8.2938	111.42	12.46	6.43	90.47	6.92
May 2004	101.55	8.2006	110.21	12.21	6.10	89.83	6.83

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

	GBP/USD	EUR/GBP	USD/EUR	EUR/JPY	JPY/USD
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
December 2003	1.7496	0.7022	1.228	132.4419	107.81
January 2004	1.8223	0.6921	1.261	134.1105	106.34
February 2004	1.8683	0.6768	1.265	134.7664	106.57
March 2004	1.8268	0.6712	1.226	133.0724	108.53
April 2004	1.7999	0.6655	1.198	129.0620	107.75
May 2004	1.7872	0.6714	1.200	134.3959	112.00

Source: Norges Bank

Balance of payments

Table 37. Balance of payments. In millions of NOK

	2002	2003	January-March	
			2003	2004
Goods balance	186 875	191 102	51 403	51 792
Service balance	22 836	21 835	6 658	7 917
Net interest and transfers	-13 632	-11 729	-5 798	-5 782
A. Current account balance	196 079	201 208	52 263	53 927
Of which:				
Petroleum activities ¹⁾	251 768	272 991	69 669	67 564
Shipping ¹⁾	37 601	37 546	8 896	11 718
Other sectors	-93 290	-109 329	-26 302	-25 355
B. Net capital transfers	-431	4 724	37	64
C. Capital outflow excl. Norges Bank	21 465	47 493	289	34 257
Distributed among:				
Central government sector	-1 204	-461	2 865	-5 918
Local government sector	719	146	161	92
Banks	-73 450	-26 863	-22 394	-34 859
Insurance	56 274	27 473	-618	25 804
Other financial institutions	-30 075	-27 107	-15 878	-1 612
Shipping	2 534	-1 067	322	-2 600
Petroleum activities	-37 946	-8 860	-3 076	7 329
Other private and state enterprises	21 991	21 710	22 819	11 662
Unallocated (incl. errors and omissions)	82 622	62 522	16 088	34 359
D. Norges Bank's net capital outflow (A + B - C)	174 183	158 439	52 011	19 734
E. Valuation changes in Norges Bank's net foreign assets	-175 470	114 042	21 936	52 646
Change in Norges Bank's net foreign assets (D + E)	-1 287	272 481	73 947	72 380

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

Sources: Statistics Norway and Norges Bank

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

	31.12.2002			31.12.2003			31.03.2004		
	Assets	Debt	Net	Assets	Debt	Net	Assets	Debt	Net
Public administration	838.1	281.4	556.7	1 165.0	371.9	793.1	1 254.8	401.5	853.2
Norges Bank	226.7	64.4	162.3	254.6	62.2	192.4	283.2	84.8	198.5
Banks	125.8	371.8	-245.9	193.4	473.1	-279.7	184.9	508.5	-323.6
Other financial enterprises	110.6	176.3	-65.7	116.7	217.5	-100.8	124.2	230.1	-105.9
Insurance	171.5	25.5	146.0	212.7	22.6	190.1	240.0	27.7	212.3
Public non-financial enterprises	120.3	112.1	8.1	147.3	111.5	35.8	153.8	103.0	50.8
Private non-financial enterprises	352.7	406.7	-54.0	338.2	412.9	-74.6	338.2	417.1	-78.8
Households and non-profit organisations	63.9	11.4	52.5	74.2	11.6	62.7	76.4	11.7	64.7
Undistributed and errors and omissions	0.0	0.0	0.0	62.5	0.0	62.5	96.9	0.0	96.9
All sectors	2 009.5	1 449.5	560.0	2 564.7	1 683.3	881.4	2 752.5	1 784.5	968.0

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.

Sources: Statistics Norway and Norges Bank

International capital markets

Table 39. Changes in banks' international assets.¹⁾ In billions of USD

	2000	2001	2002	2003	Outstanding At 31 Dec.
Total	1 221.5	859.4	742.4	1 024.6	15 928.9
Of which vis-à-vis:					
Non-banks	288.8	442.1	315.2	542.4	5 673.1
Banks (and undistributed)	932.7	417.3	427.2	482.2	10 255.8

¹⁾ International assets (external positions) comprise

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

Source: Bank for International Settlements

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

	December			
	2000	2001	2002	2003
US dollar (USD)	43.3	45.1	41.9	39.5
Deutsche mark (DEM)	..	..	..	..
Swiss franc (CHF)	2.2	2.1	2.0	1.8
Japanese yen (JPY)	8.2	6.1	5.6	4.9
Pound sterling (GBP)	4.4	5.3	5.3	5.5
French franc (FRF)	..	..	..	..
Italian lira (ITL)	..	..	..	..
ECU/EURO ¹⁾	27.8	28.5	33.6	37.5
Undistributed ²⁾	14.2	12.9	11.6	10.8
Total in billions of USD	10 778.6	11 627.9	13 375.0	15 928.9

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 41. 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
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
November 2003	0.1	-26.6	30.7	118.4	122.6	63.3	547.4	32.6	429.0
December 2003	0.1	-19.2	42.9	118.2	142.0	74.5	514.1	31.6	395.9
January 2004	0.0	-9.9	52.4	103.7	146.2	83.2	485.1	30.8	381.4
February 2004	0.0	-1.8	52.3	81.3	131.8	92.2	440.9	39.9	359.6
March 2004	0.0	10.8	47.1	133.4	191.3	87.9	475.5	40.8	342.1
April 2004	0.0	26.4	39.0	124.1	189.5	78.0	455.8	39.0	331.7

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

	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Foreign assets, spot	215 545	241 242	223 877	249 446	243 904
Foreign liabilities, spot	365 732	388 607	392 606	418 306	460 797
1. Spot balance, net	-150 187	-147 365	-168 729	-168 860	-216 893
2. Forward balance, net	108 394	97 941	189 974	124 179	201 952

Source: Norges Bank

Table 43. Norges Banks' foreign currency transactions with various sectors. In billions of NOK

	2002		2003		Week in 2004																	
	1-52	1-52	1-52	1-52	11	12	13	14	15	16	17	18	19	20	21	22	23	1-23				
1. Norwegian customers	48	14	23.7	-8.8	13.3	-34.7	11.3	3.2	-15.8	-7.3	18.1	-19.0	-0.2	13.8	20.4	21.9						
Net spot ¹⁾	10	-1	19.3	-10.0	13.8	-42.8	10.8	4.7	-12.0	-4.9	19.2	-13.2	-4.3	1.8	18.2	20.1						
Net forward ¹⁾	38	15	4.4	1.1	-0.5	8.1	0.4	-1.6	-3.8	-2.4	-1.1	-5.8	4.2	11.9	2.2	1.9						
- Change in purchase contracts ²⁾	-12	-72	1.0	-4.2	-3.0	7.1	-1.9	0.5	1.8	-0.7	0.4	1.0	0.2	-2.9	-4.7	3.7						
- Change in sales contracts ³⁾	26	-87	-3.4	-5.3	-2.5	-0.9	-2.4	2.1	5.6	1.7	1.5	6.9	-3.9	-14.8	-6.9	1.9						
2. Foreign sector	-81	-45	-18.3	8.9	-9.8	32.1	-10.1	4.1	8.1	2.2	-13.3	18.6	-0.6	-6.8	-23.5	-11.6						
Net spot ¹⁾	-18	15	-7.1	15.9	-4.8	15.5	-5.6	12.2	12.3	-0.6	-10.1	17.6	-6.9	3.7	-7.0	14.6						
Net forward ¹⁾	-63	-60	-11.3	-6.9	-5.0	16.5	-4.5	-8.1	-4.2	2.9	-3.2	1.0	6.3	-10.5	-16.5	-26.2						
- Change in purchase contracts ²⁾	-126	-184	10.3	-38.7	-3.1	31.6	2.0	-34.7	1.8	2.4	-12.9	28.5	-28.6	2.0	-29.1	-117.0						
- Change in sales contracts ³⁾	-189	-124	21.6	-31.8	1.9	15.1	6.5	-26.6	6.0	-0.4	-9.8	27.5	-34.8	12.5	-12.6	-90.8						
3. Norges Bank	53	13	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						
Net spot ¹⁾	53	13	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						
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	0.0	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	0.0	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						
4. Other																						
Increase in Norwegian customers' net currency claims on banks	-11	-2	-1.9	-0.4	-2.2	1.7	3.8	0.9	4.0	3.7	-4.0	1.9	1.5	-7.5	3.8	16.1						
Increase in banks' total positions	4	-1	0.2	1.0	2.8	-2.8	0.9	-1.8	-0.6	0.4	-1.3	1.4	0.0	0.0	-0.8	-1.8						
Specification of foreign sector spot:																						
Net NOK claims on banks ⁴⁾	-13	35	-2.2	3.5	-8.1	20.3	3.0	5.6	11.5	-6.0	-12.1	16.2	-7.4	6.4	-7.2	3.7						
VPS-registered shares ⁵⁾	-2	-16	1.4	7.6	-0.3	-6.2	-10.8	4.6	3.4	5.5	2.8	1.0	-0.7	-0.1	-2.1	8.9						
VPS-registered bonds ⁵⁾	-5	-5	-2.8	0.8	3.1	1.0	1.4	0.7	-1.2	0.2	-1.6	-0.5	0.6	-1.6	0.6	-0.9						
VPS-registered notes and certificates ⁵⁾	1	2	-3.5	3.9	0.5	0.4	0.7	1.3	-1.4	-0.3	0.8	0.8	0.6	-1.1	1.7	2.9						
Foreign sector purchases of VPS-reg. securities, total	-	-	79.3	61.1	61.6	80.9	65.3	110.0	56.3	91.5	86.2	70.6	39.0	58.2	58.5	1 408.1						
Foreign sector sales of VPS-registered securities, total	-	-	74.4	73.4	64.9	76.1	56.7	116.6	57.2	96.9	88.2	71.9	39.5	55.4	58.6	1 419.0						

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.