

Statistical Annex

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Financial institution balance sheets

Table 1. Norges Bank. Balance sheet (in millions of NOK)

	31/12 1998	31/12 1999	29/2 2000	31/3 2000	30/4 2000
FINANCIAL ASSETS					
Foreign assets	321 882	427 452	449 827	478 355	505 463
International reserves ^{1) 2)}	151 637	193 589	212 711	202 106	222 848
Investment of Government Petroleum Fund	167 644	222 277	225 104	264 125	270 038
Other foreign assets	2 601	11 586	12 012	12 124	12 577
Claims on Norwegian financial institutions	19 309	25 658	59	48	7 450
Loans to private banks	19 295	25 574	7	15	7 398
Other assets in the form of deposits, securities, loans and overdrafts	69	84	52	33	52
Provisions for losses on loans to banks	-55	-	-	-	-
Claims on central government	9 744	11 099	13 414	11 850	12 809
Bearer bonds	7 710	9 180	9 133	9 127	9 147
Other securities	1 717	1 592	3 905	2 341	3 202
Other claims	317	327	376	382	460
Claims on other Norwegian sectors	842	961	955	1 008	829
Securities and loans	534	567	569	568	568
Other claims	308	394	386	440	261
Stock, production units	43	43	41	39	41
Fixed assets	2 064	2 010	1 997	2 008	1 999
Valuation adjustments	-	-	-	-	-
Expenses	-	-	-	-	-
Total assets	353 884	467 223	470 263	507 182	549 218
LIABILITIES AND CAPITAL					
Foreign liabilities	13 326	38 925	44 511	45 386	49 639
IMF debt in NOK	2 577	11 561	11 987	12 100	12 553
Other foreign liabilities	10 749	27 364	32 524	33 286	37 086
Notes and coins in circulation	46 070	48 020	42 492	42 178	42 645
Domestic deposits	232 553	326 109	322 872	343 858	369 531
Treasury	51 193	67 686	85 419	63 684	89 005
Government Petroleum Fund	167 644	222 277	225 104	264 125	270 038
Other public administration (excl. municipalities)	3 893	216	169	117	122
Private banks	7 651	33 344	9 557	13 563	8 040
Other financial institutions	2 069	2 484	2 490	2 261	2 212
Other Norwegian sectors	103	102	133	108	114
Accrued interest to the Treasury	-	-	423	684	985
Other domestic debt³⁾	31 009	21 226	20 495	21 056	21 321
Calculated value of SDRs in IMF	1 795	1 847	1 870	1 916	2 004
Capital	29 131	31 096	31 096	31 096	31 096
Valuations adjustments	-	-	3 026	15 538	24 566
Revenues	-	-	3 478	5 470	7 431
Total liabilities and capital	353 884	467 223	470 263	507 182	549 218
Off balance-sheet items :					
Foreign currency sold forward	6 409	7 777	247	4 063	9 711
Foreign currency purchased forward	6 409	40	1 030	5 292	11 249
Derivatives sold	8 926	-	48 551	23 984	34 780
Derivatives purchased	3 956	13 285	35 536	31 823	44 041
Allotted, unpaid shares in the BIS	284	304	304	304	304

¹⁾ International reserves include bonds subject to repurchase agreements.

²⁾ Securities and gold are valued at fair value as from December 1999.

³⁾ The Transfer Fund is classified as "Other domestic debt".

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

	31/12 1998	31/12 1999	29/2 2000	31/3 2000	30/4 2000
Gold	285	2 207	2 207	2 210	2 319
Special Drawing Rights in the IMF	3 147	3 279	3 295	3 059	2 828
Reserve position in the IMF	9 244	6 837	6 637	6 965	7 225
Loans to the IMF	1 523	1 338	1 345	1 360	1 406
Banks deposits abroad	2 060	48 255	50 642	42 635	52 277
Foreign Treasury bills	946	155	3 265	6 287	3 213
Foreign bearer bonds ²⁾	119 506	128 461	142 341	136 669	150 241
Loans, foreign banks	12 190	-	-	-	-
Accrued interest	2 737	3 056	2 980	2 921	3 338
Total	151 637	193 588	212 711	202 106	222 848

1) Securities are valued at fair value as from December 1999.

2) Includes bonds subject to repurchase agreements.

Source: Norges Bank

Table 3. State lending institutions. Balance sheet (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Cash holdings and bank deposits	3 071	2 592	3 032	4 097	2 683
Total loans	187 652	188 086	190 557	191 493	164 151
Of which:					
To the private sector and municipalities	183 547	184 225	186 191	189 652	162 323
Other claims on the treasury	3 136	3 136	3 136	806	806
Other assets	10 539	9 434	10 442	9 999	8 353
Total assets	204 398	203 248	207 167	206 395	175 993
Bearer bond issues	22 634	25 997	27 150	28 652	84
Of which:					
In Norwegian kroner	22 634	25 997	27 150	28 652	84
In foreign currency	0	0	0	0	0
Other loans	158 951	159 367	161 720	162 602	165 548
Of which:					
Treasury	158 593	159 113	161 256	162 309	165 462
Other liabilities, etc.	14 000	9 356	9 779	8 401	4 225
Share capital, reserves	8 513	8 528	8 518	6 740	6 136
Total liabilities and capital	204 398	203 248	207 167	206 395	175 993

Sources: Statistics Norway and Norges Bank

Table 4. Commercial and savings banks.¹⁾ Balance sheet (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Cash	4 356	4 510	4 096	5 116	4 036
Deposits with Norges Bank	10 959	13 123	8 991	33 490	14 276
Deposits with commercial and savings banks	21 424	19 148	20 158	13 594	18 596
Deposits with foreign banks	46 721	47 724	35 240	26 591	38 007
Treasury bills	10 762	10 566	11 252	13 702	9 929
Other short-term paper	18 370	20 512	20 453	27 615	19 694
Bonds issued by govt. and by state lending inst.	17 268	17 968	16 784	14 380	12 238
Other bearer bonds	44 950	43 557	40 008	40 213	48 911
Loans to foreign countries	45 078	45 938	50 816	50 519	54 103
Loans to the private sector and municipalities	755 882	780 902	804 386	819 535	845 194
Of which:					
In foreign currency	55 918	56 915	58 474	58 199	67 254
Loans to pvt. mortgage and fin. cos., insurance etc. ²⁾	47 736	47 134	41 522	54 576	60 122
Loans to central government and social security admin.	49 752	21 981	41 670	22 717	46 857
Other assets ³⁾	75 401	77 725	85 606	75 730	90 546
Total assets	1 148 659	1 150 788	1 180 982	1 197 778	1 262 509
Deposits from the private sector and municipalities	536 739	565 790	561 182	586 208	594 326
Of which:					
In foreign currency	23 050	20 882	20 580	19 659	19 222
Deposits from commercial and savings banks	20 246	19 942	25 007	16 395	18 228
Deposits from mortgage and fin. comp. and ins. etc. ²⁾	27 202	27 818	25 276	30 912	34 143
Deposits from central government social security admin. and state lending inst.	56 225	28 702	46 491	28 970	51 521
Funds from CDs	64 213	53 680	59 737	59 494	72 606
Loans and deposits from Norges Bank	399	1 981	3 096	25 888	421
Loans and deposits from abroad	122 069	123 701	127 448	142 854	154 441
Other liabilities	234 132	238 615	238 912	215 815	247 498
Share capital/primary capital	26 188	26 180	26 230	24 014	23 230
Allocations, reserves etc.	57 513	57 565	57 528	56 404	63 072
Net income	3 733	6 814	10 075	10 824	3 023
Total liabilities and capital	1 148 659	1 150 788	1 180 982	1 197 778	1 262 509
Specifications:					
Foreign assets	115 896	117 016	108 658	101 624	120 391
Foreign debt	245 465	242 453	241 161	252 905	295 757

¹⁾ Postbanken is included.

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

³⁾ Incl. 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.¹⁾ Loans and deposits distributed by private sector and municipalities (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Loans to:					
Local government (incl. municipal enterprises)	15 626	15 492	16 632	15 222	12 827
Enterprises ²⁾	263 895	275 726	278 008	279 023	294 010
Households ³⁾	476 361	489 684	509 746	525 290	538 357
Total loans to the private sector and municipalities	755 882	780 902	804 386	819 535	845 194
Deposits from:					
Local government (incl. municipal enterprises)	28 632	29 961	25 428	30 000	30 001
Enterprises ²⁾	154 821	161 211	165 128	189 729	186 498
Households ³⁾	353 286	374 618	377 848	366 416	377 827
Total deposits from the private sector and municipalities	536 739	565 790	561 182	586 208	594 326

¹⁾ Postbanken is included.

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

³⁾ Incl. unincorporated enterprises, the self-employed and wage earners, etc.

Sources: Statistics Norway and Norges Bank

Table 6. Private mortgage companies. Balance sheet (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Cash and bank deposits	4 152	3 260	3 475	2 002	2 959
Notes and certificates	7 973	9 503	8 705	849	6 748
Bonds issued by govt. and by state lending inst.	1 237	353	1 163	1 125	1 402
Other bearer bonds	24 560	23 207	26 306	22 725	30 705
Loans to:					
Financial enterprises	245	4 799	6 101	8 110	10 950
Private sector and municipalities	95 326	95 660	89 971	93 270	128 080
Other sectors	14 756	15 788	15 455	15 389	16 706
Other assets	1 410	531	4 069	4 208	3 868
Total assets	149 659	153 101	155 245	147 678	201 436
Notes and certificates	25 037	27 285	32 418	21 676	37 433
Bearer bond issues in NOK ¹⁾	36 166	35 425	33 614	32 506	60 284
Bearer bond issues in foreign currency ¹⁾	47 987	49 815	52 930	55 479	57 843
Other funding	28 830	28 111	23 746	25 400	32 035
Equity capital	8 596	8 542	8 572	9 758	9 875
Other liabilities	3 043	3 923	3 965	2 859	3 966
Total liabilities and capital	149 659	153 101	155 245	147 678	201 436

¹⁾ Purchases of own bearer bonds deducted.

Sources: Statistics Norway and Norges Bank

Table 7. Private finance companies. Balance sheet (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	30/3 2000
Cash and bank deposits	622	763	1 321	1 415	1 424
Notes and certificates	-	-	-	-	-
Bearer bonds	54	45	66	74	64
Loans ¹⁾ (gross) to:	49 106	50 829	51 493	61 352	63 030
Private sector and municipalities (net)	46 949	48 669	49 348	58 806	60 554
Other sectors (net)	2 012	2 023	1 988	2 386	2 333
Other assets ²⁾	1 735	2 006	2 005	2 123	2 092
Total assets	51 517	53 643	54 885	64 964	66 610
Notes and certificates	3 155	2 294	1 558	600	642
Bearer bonds	338	338	388	378	323
Loans from non-banks	6 974	7 629	7 089	7 777	8 404
Loans from banks	31 266	33 334	34 486	45 131	45 829
Other liabilities	5 063	5 155	5 928	4 452	5 598
Capital, reserves	4 705	4 893	5 436	6 626	5 814
Total liabilities and capital	51 501	53 643	54 885	64 964	66 610

¹⁾ Includes subordinated loan capital and leasing finance.

²⁾ Includes specified and unspecified loan loss provisions (negative figures).

Source: Norges Bank

Table 8. Life insurance companies. Main assets (in millions of NOK)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/2 1999
Cash and bank deposits	9 803	10 230	8 218	5 027	7 376
Norwegian notes and certificates	17 102	13 330	14 857	16 381	11 983
Foreign Treasury bills and notes	0	174	348	291	337
Norwegian bearer bonds	88 094	93 738	93 583	94 954	96 446
Foreign bearer bonds	53 500	58 485	60 571	60 254	61 222
Norwegian shares and units	30 628	32 018	35 344	36 492	43 844
Foreign shares and units	39 125	49 235	54 773	56 192	76 059
Interests in group or associated companies	3 982	4 344	3 930	4 428	5 178
Loans to the private sector and municipalities	28 253	27 503	26 912	26 303	25 063
Loans to other sectors	794	778	767	842	885
Other specified assets	36 111	38 830	38 207	38 761	38 221
Total assets	307 392	328 665	337 510	339 925	366 614

Source: Statistics Norway

Table 9. Private and municipal pension funds.¹⁾ Main assets (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Cash and bank deposits	3 565	6 043	5 872	5 533	3 797
Norwegian bearer bonds	45 104	47 077	47 553	47 253	44 770
Loans to the private sector and municipalities	5 400	5 270	5 340	5 350	6 010
Other specified assets	26 674	26 213	26 792	30 472	33 661
Total assets	80 743	84 603	85 557	88 608	88 238

¹⁾ Estimates based on a selection of institutions representing about 50% of aggregate total assets.

Source: Norges Bank

Table 10. Non-life insurance companies. Main assets (in millions of NOK)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Cash and bank deposits	6 660	8 583	8 448	6 156	7 971
Norwegian notes and certificates	4 369	4 068	4 696	5 304	5 297
Foreign notes and certificates	241	349	360	186	223
Norwegian bearer bonds	17 884	17 296	15 354	14 863	11 269
Foreign bearer bonds	10 057	10 301	11 103	12 036	10 437
Norwegian shares	9 751	7 221	7 797	7 582	7 308
Foreign shares	8 032	8 827	9 773	9 735	10 135
Interests in group or associated companies	3 132	6 510	6 876	7 010	7 196
Loans to the private sector and municipalities	3 273	3 390	3 376	3 213	1 235
Loans to other sectors	217	223	216	122	130
Other specified sectors	16 927	18 696	17 717	17 435	35 948
Total assets	80 543	85 464	85 716	83 642	96 948

Source: Statistics Norway

Table 11a. Assets in securities funds. Market value (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Bank deposits	2 579	3 522	2 716	4 326	4 951
Treasury notes and certificates from state lending inst.	1 790	1 828	2 284	1 816	1 561
Other Norwegian certificates and notes	11 993	12 145	11 991	12 017	12 616
Foreign certificates and notes	23	25	28	36	43
Bonds issued by govt. and by state lending inst.	3 703	3 929	4 069	3 478	2 858
Other Norwegian bonds	15 375	14 446	14 843	15 137	16 270
Utenlandske obligasjoner	1 073	1 133	1 235	1 736	2 114
Norwegian shares	35 525	37 387	38 982	45 987	45 920
Utenlandske aksjer	21 033	24 893	26 598	36 309	45 786
Other assets	1 317	1 333	1 385	1 601	1 711
Total assets	94 411	100 642	104 132	122 441	133 830

Sources: Norwegian Central Securities Depository and Norges Bank.

Table 11b. Unit holders' capital in securities funds. Market value (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Central government and social security administration	357	377	381	407	415
Commercial and savings banks	2 257	2 492	2 522	2 928	3 453
Other financial institutions	9 191	9 766	10 135	10 652	11 718
Local government administrations and municipal enterprises	4 526	4 832	4 665	4 515	4 530
Other enterprises	20 895	20 677	21 748	26 242	29 772
Households	53 655	58 847	61 087	73 854	80 005
Foreign sector	2 142	2 261	2 204	2 455	2 549
Total capital	93 022	99 253	102 743	121 052	132 441

Sources: Norwegian Central Securities Depository and Norges Bank.

Securities statistics

Table 12. Holdings of shares registered with the Norwegian Central Securities Depository (VPS), by holding sector. Estimated market value (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Central government and social security administration	70 501	68 167	77 114	89 383	86 572
State lending institutions	19	19	22	18	18
Commercial and savings banks ¹⁾	10 348	9 780	9 819	12 222	14 140
Insurance companies, etc.	46 700	50 050	50 588	57 778	55 656
Finance institutions and mortgage companies	442	170	166	185	185
Local government incl. municipal enterprises	1 865	2 099	2 363	3 447	3 570
State enterprises	6 068	21 681	27 199	25 972	28 375
Securities funds ²⁾	37 358	39 085	40 154	46 981	47 714
Other enterprises	120 696	134 750	136 694	221 404	210 944
Households	43 220	45 048	44 815	55 401	65 215
Foreign sector	142 085	138 988	149 969	183 310	209 196
Undistributed	0	910	1 132	987	1 990
Total	479 303	510 747	540 035	697 024	723 935

¹⁾ The banks' guarantee funds and Postbanken/Postgiro (after 1995) are included in this sector²⁾ Unit trusts, bond and money market funds

Sources: Norwegian Central Securities Depository and Norges Bank

Table 13. Share capital and primary capital certificates registered with the Norwegian Central Securities Depository, by issuing sector. Nominal value (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Savings banks	8 702	8 707	8 848	8 905	8 905
Commercial banks ¹⁾	13 224	13 224	13 224	14 636	14 636
Insurance companies	1 213	1 215	1 215	1 215	1 215
Finance institutions and mortgage companies	3 552	2 018	2 018	2 018	2 018
State enterprises	6 015	6 759	6 840	7 090	7 090
Other enterprises	36 766	37 438	38 331	47 925	48 669
Foreign sector	3 564	3 736	3 746	4 692	5 114
Undistributed	0	0	0	0	0
Total	73 036	73 096	74 223	86 482	87 648

¹⁾ Postbanken/Postgiro is included in this sector after 1995

Sources: Norwegian Central Securities Depository and Norges Bank

Table 14. Net purchase 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)

Q1 2000	Purchasing/ selling sector										
	Cent. gov't and social security	State financial enterpr.	Com. and savings banks ²⁾	Insurance cos etc.	Other financial enterpr.	Municip. adm. & enterpr.	Other enter- prises ⁴⁾	House- holds	Foreign sectors	Undistri- buted	Total ⁵⁾
Commercial banks ³⁾	-6	0	29	-252	-4	133	34	793	-747	12	-8
Insurance companies	0	0	-0	9	0	-1	-1	-5	-1	0	-0
Finance institutions and mortgage companies	0	0	0	0	0	0	0	0	0	0	0
State enterprises	121	0	-155	-1 037	-1	-15	-305	33	1 371	4	17
Other enterprises	-319	0	413	-1 176	-15	-48	-1 360	-1 573	10 919	654	7 494
Foreign sector	-98	0	48 450	18	12	15	-12 954	-673	-33 979	-39	753
Undistributed	0	0	0	0	0	0	0	6	-0	-6	0
Total	-302	0	48 738	-2 438	-8	83	-14 586	1 419	-22 437	624	8 256

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

²⁾ The Banks' guarantee funds and Postbanken/Postgiro (after 1995) are included in this sector

³⁾ Postbanken/Postgiro are included in this sector after 1995.

⁴⁾ Including securities funds and state enterprises

⁵⁾ 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 15. Holdings of NOK-denominated bonds registered with the Norwegian Central Securities Depository, by holding sector. Market value (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Central government administration and social security sector	39 635	35 532	33 881	33 436	32 552
Norges Bank	6 562	6 216	5 860	7 849	7 292
State lending institutions	1 660	1 149	1 170	1 568	291
Commercial and savings banks ¹⁾	71 526	60 550	56 719	54 433	58 399
Insurance companies etc.	159 097	155 972	157 733	158 109	158 297
Finance institutions and mortgage companies	11 208	11 485	13 608	14 597	15 162
Local government and municipal enterprises	6 962	7 830	8 200	8 255	10 096
State enterprises	2 518	2 360	2 521	2 642	2 709
Securities funds ²⁾	19 294	18 536	19 017	18 713	19 226
Other enterprises	27 426	24 412	26 458	26 044	25 987
Households	6 731	7 572	8 140	10 003	10 144
Foreign sector	51 995	49 592	46 798	46 985	43 848
Undistributed	0	392	463	693	721
Total	404 616	381 598	380 570	383 326	384 724

1) The banks' guarantee funds and Postbanken/Postgiro (after 1995) are included

2) Unit trusts, bond and money market funds.

Sources: Norwegian Central Securities Depository and Norges Bank

Table 16. Holdings of NOK-denominated bonds registered with the Norwegian Central Securities Depository, by issuing sector. Nominal value (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Central government administration and social security sector	122 604	125 161	127 933	130 495	134 072
State lending institutions	22 710	25 984	27 245	29 584	379
Commercial and savings banks	117 187	94 458	92 214	91 976	93 063
Mortgage companies	42 671	41 907	42 011	42 684	69 960
Other financial enterprises	1 450	1 517	1 567	1 426	1 371
Local government incl. municipal enterprises	44 166	44 903	44 325	42 001	41 888
State enterprises	12 374	12 972	14 323	15 478	15 208
Other enterprises	22 483	21 810	21 610	23 254	23 567
Households	557	199	199	30	30
Foreign sector	4 820	4 691	4 854	4 898	4 993
Undistributed	0	0	0	0	90
Total	391 023	373 603	376 280	381 826	384 622

Sources: Norwegian Central Securities Depository and Norges Bank

Table 17. Net purchases and net sales (-) in the primary and secondary markets of NOK-denominated bonds registered with the Norwegian Central Securities Depository, by purchasing, selling and issuing sector¹⁾. Estimated market value (in millions of NOK)

Q1 2000	Purchasing/selling sector										
	Cent. gov't and social security	State financial enterpr.	Com. and savings banks ²⁾	Insurance cos etc.	Other financial enterpr.	Municip. adm. & enterpr.	Other enterprises ⁴⁾	Households	Foreign sectors	Undistrib-	Total ⁵⁾
Cent. gov. and soc. sec. adm.	-658	-508	2 497	6 187	-438	831	-788	-199	-3 355	15	3 582
State lending institutions	0	-9	-2	0	0	0	-0	0	0	0	-11
Comm. and savings banks ³⁾	-233	0	1 440	-2 289	615	244	878	323	80	53	1 111
Private mortgage companies	-53	0	134	-1 568	-994	215	203	-30	189	-15	-1 918
Other financial enterprises	0	0	1	34	-5	-10	-70	-4	-1	0	-55
Local government and municipal enterprises	-1	0	256	-1 012	76	395	461	16	-11	-0	180
State enterprises	-53	0	-286	-612	53	109	-456	-45	20	0	-1 269
Other enterprises	16	0	363	185	87	126	317	36	174	-0	1 306
Households	0	0	0	0	0	0	0	0	0	0	0
Foreign sector	0	0	18	50	15	0	-9	-0	34	1	109
Undistributed	0	0	0	-3	0	0	-2	0	0	0	-5
Total	-982	-517	4 422	970	-592	1 911	534	96	-2 868	54	3 029

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

2) The Banks' guarantee funds and Postbanken/Postgiro (after 1995) are included in this sector

3) Postbanken/Postgiro are included in this sector after 1995.

4) Including securities funds and state enterprises

5) 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 18. Holdings of NOK-denominated notes and paper registered with the Norwegian Central Securities Depository, by holding sector. Market value (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Central government and social security admin.	5 390	4 348	5 237	5 393	7 034
Norges Bank	2 325	2 929	2 616	1 532	2 995
State lending institutions	686	512	299	1 545	0
Commercial and savings banks ¹⁾	28 901	31 020	32 225	41 573	29 994
Insurance companies, etc.	21 124	22 571	25 348	26 862	20 467
Finance institutions and mortgage companies	4 223	3 073	4 909	1 385	4 781
Local government and municipal enterprises	3 079	1 833	1 684	1 913	2 362
State enterprises	2 081	2 276	3 834	3 924	11 939
Security funds ²⁾	13 709	13 899	14 240	13 764	14 104
Other enterprises	10 531	11 202	13 015	11 876	8 431
Households	776	898	582	777	669
Foreign sector	5 696	5 200	5 800	3 812	6 806
Undistributed	0	344	678	592	760
Total	98 522	100 104	110 468	114 948	110 341

1) The banks' guarantee funds and Postbanken/Postgiro (after 1995) are included in this sector

2) Unit trust, bond and money market funds

Sources: Norwegian Central Securities Depository and Norges Bank

Table 19. Outstanding note and certificate debt. Nominal value (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Treasury bills	26 500	29 000	32 500	34 000	31 000
CD's	41 674	40 700	46 429	49 790	46 221
Mortgage company notes	5 135	6 590	8 472	8 832	9 501
Finance company notes	3 177	2 209	1 473	620	662
Short-term paper	20 917	22 152	21 265	23 281	22 417
Of which issued by:					
State lending institutions	9 262	5 247	4 358	3 946	0
Local government incl. municipal enterprises	5 770	8 575	9 104	12 564	13 883
State enterprises	1 030	1 290	550	2 350	1 800
Other private enterprises	4 855	7 040	7 253	4 421	6 734
Foreign sector	300	300	450	400	400
Total	97 703	100 951	110 589	116 923	110 201

Source: Norges Bank

Credit and liquidity trends

Table 20. Inter-company loans. Amounts outstanding (in billions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Guaranteed by:					
Private finance companies	0.1	0.1	0.1	0.1	0,1
Non-life/credit insurance companies	0.2	0.2	0.1	0.1	0,1
Commercial banks	1.5	1.5	1.4	1.4	1,4
Savings banks	1.3	1.4	1.4	1.4	1,4
Loans with guarantee	3.1	3.1	3.0	3.0	3,0
Loans without guarantee arranged by:					
Broker	0.1	0.1	0.1	0.1	0,1
Bank	0.0	0.0	0.0	0.0	0,0
Total inter-company loans	3.2	3.2	3.2	3.1	3,1

Source: Norges Bank

Table 21. Credit indicator and money supply

	Volume figures at end of period NOKbn			Percentage growth				
				over past 12 months			over past 3 months annualised rate	
	C2	C3 ¹⁾	M2	C2	C3 ¹⁾	M2	C2	M2
1989								
December 1990	900.7	1 080.8	429.6	6.9	6.4	7.5		
December 1991	928.1	1 092.5	453.4	3.8	3.4	6.0		
December 1992	907.2	1 071.4	500.1	-2.4	-2.1	10.6		
December 1993	882.3	1 069.5	542.1	-3.3	-1.7	7.3	-4.5	9.5
December 1994	875.5	1 074.1	545.7	-1.8	-1.7	0.5	-1.1	1.2
December 1995	893.5	1 073.1	582.5	2.3	1.2	6.5	2.7	1.5
December 1996	931.3	1 121.9	614.1	4.9	5.1	5.1	5.7	3.6
December 1997	990.9	1 214.0	643.8	6.2	6.0	5.7	7.5	5.3
December 1998	1 099.0	1 361.8	674.1	10.2	10.0	4.6	10.4	5.3
August 1999	1 173.8	1 486.5	705.2	9.9	11.7	5.8	8.1	-0.2
September 1999	1 168.9	1 478.0	702.2	8.7	10.5	3.7	7.1	-2.4
October 1999	1 177.6	1 492.5	703.1	8.6	10.2	4.2	5.5	0.1
November 1999	1 185.1	1 511.8	709.2	8.3	10.5	4.0	6.3	2.4
December 1999	1 194.1	1 539.2	714.0	8.3	12.1	5.1	6.7	8.0
January 2000	1 198.9	1 550.6	728.5	7.8	11.6	5.1	8.0	10.4
February 2000	1 213.1	1 573.1	725.0	7.9	11.8	4.2	7.4	11.5
March 2000	1 213.0	1 579.6	731.3	7.2	11.5	5.1	7.1	7.7
April 2000	1 218.4	1 591.5	735.6	6.9	10.6	5.4	6.3	7.2
May 2000	1 231.0	1 606.9	738.5	7.3	10.5	3.4	6.9	7.3
June 2000	1 237.1	1 614.5	749.3	7.2	10.1	6.6	7.8	10.9
July 2000	1 245.0	1 623.6	761.6	7.0	9.9	7.9	8.2	13.9
August 2000	1 253.5	1 631.0	767.4	6.8	9.6	8.8	8.5	11.2
September 2000	1 263.8	1 637.6	754.5	7.9	9.9	7.5	9.0	8.8
October 2000	1 277.2	1 662.3	775.5	8.1	10.2	10.2	9.9	4.3
November 2000	1 286.0	1 664.4	772.6	8.2	8.9	8.9	10.1	9.6
December 2000	1 295.0	1 662.7	788.6	8.2	7.1	10.3	9.7	7.7
January 2001	1 308.7	...	779.2	8.7	...	7.2	9.9	-8.3
February 2001	1 321.6	...	781.3	8.7	...	7.8	10.3	1.8
March 2001	1 331.8	...	786.5	9.3	...	7.5	11.1	4.3
April 2001	1 352.0	...	797.6	10.1	...	8.4	...	...

C2 = Credit indicator. Credit from domestic sources; seasonally adjusted figures.

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

M2 = Money supply; seasonally adjusted figures.

¹⁾ C3 has not been adjusted for revised C2 figures.

Source: Norges Bank

Table 22. Domestic credit supply to the private sector and municipalities, by source. In millions of NOK. 12-month growth as a percentage.

	31/12-1997		31/12-1998		31/12-1999		31/4-2000	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	685 707	16.8	747 062	8.7	819 535	9.5	865 001	12.3
State lending institutions	172 497	0.2	180 020	4.4	189 651	5.3	162 686	5.0
Norges Bank	512	-2.5	532	3.9	566	6.4	568	3.3
Mortgage companies	71 628	17.6	94 964	31.5	93 270	-2.5	130 234	1.6
Finance companies	37 240	22.6	45 770	22.8	58 806	28.4	61 491	29.6
Life insurance companies	33 403	-30.6	28 253	-15.4	25 062	-11.3	24 266	-11.8
Pension funds	4 659	-12.3	4 686	0.6	5 540	18.2	6 410	25.9
Non-life insurance companies	3 933	-15.1	3 274	-16.8	1 237	-62.2	1 250	-63.1
Bond debt ¹⁾	72 371	0.4	75 231	4.0	77 413	2.9	76 199	-1.5
Certificate debt	15 434	6.9	10 580	-31.5	19 335	82.8	22 344	81.6
Intercompany loans	2 700	22.7	3 300	22.2	3 100	-6.1	3 100	-3.1
Total domestic credit (C2) ²⁾	1 100 084	10.2	1 193 671	8.3	1 293 515	8.2	1 353 549	10.1

¹⁾ Adjusted for non-resident holdings of Norwegian private and municipal bonds in Norway.

²⁾ Corresponds to Norges Bank's credit indicator (C2).

Source: Norges Bank

Table 23a. Changes in money supply, by source (in billions of NOK and as percentage of money supply at start of period)

Supply (+) Withdrawal (-)	1998		1999		1/1 - 31/3			
	Amount	%	Amount	%	1999		2000	
					Amount	%	Amount	%
Central authorities' income surplus (-) / deficit (+) excl. oil taxes ¹⁾	-7.9	-1.2	-10.4	-1.5	21.1	2.7	-21.9	-2.8
Central authorities' loan transactions ²⁾	19.4	2.9	-11.3	-1.6	6.2	0.8	-2.3	-0.3
Of which:								
Increase in loans from state lending inst.	7.4	1.1	9.6	1.4	3.5	0.4	-23.2	-2.9
Private banks' and Postbanken's credit supply(+) and income surplus (-)	63.1	9.3	69.9	9.8	-9.4	-1.2	6.1	0.8
Of which:								
Increase in foreign currency loans	16.4	2.4	1.7	0.2	1.9	0.2	6.7	0.9
Increase in tax-free allocations to reserves and savings with tax reduction (-)	-1.5	-0.2	-1.5	-0.2	-0.1	-0.0	0.0	0.0
Private sector and municipal net foreign currency sales to private banks ³⁾ (purchase (-))	-41.5	-6.1	29.1	4.1	1.7	0.2	11.5	1.5
Unspecified supply and statistical errors	2.7	0.4	-1.5	-0.2	-0.2	-0.0	6.7	0.8
Change in money supply	34.3	5.0	74.4	10.4	19.2	2.4	0.1	0.0
Memorandum: Direct oil taxes	27.6	4.1	18.7	2.6	1.0	0.1	1.0	0.1

Footnotes: See footnotes under Table 23b.

Table 23b. Composition of money supply (in millions of NOK)

Actual figures at end of period	Notes and coin	Sight deposits	Unutilised overdrafts and building loans	Total liquid assets (M1) ⁴⁾	Time deposits ⁵⁾	Money supply (M2)	Changes last 12 months	
							Amount	%
1990	30 120	211 011	64 800	305 931	153 966	459 897	24 896	5.7
1991	31 838	228 906	65 093	325 837	181 976	507 813	47 916	10.4
1992	32 452	255 496	65 090	353 038	191 198	544 236	36 423	7.2
1993	35 741	268 691	69 115	373 547	172 420	545 967	1 731	0.3
1994	37 957	280 660	78 712	397 329	183 773	581 102	35 135	6.4
1995	39 076	282 983	80 100	402 159	208 124	610 283	29 181	5.0
1996	39 864	315 589	83 297	438 750	208 334	647 084	25 210	6.0
1997	42 259	341 667	99 881	483 807	194 870	678 677	31 593	4.9
1998	42 114	368 532	110 266	520 942	192 044	712 986	34 309	5.1
1999								
April	38 478	399 634	111 431	549 543	175 142	724 685	37 325	5.4
May	38 408	398 080	110 772	547 260	176 702	723 962	23 637	3.4
June	39 254	426 644	112 948	578 846	177 394	756 240	46 618	6.6
July	39 263	430 333	116 308	585 904	179 161	765 065	56 190	7.9
August	38 569	422 937	119 026	580 532	185 011	765 543	61 779	8.8
September	38 637	423 254	112 672	574 563	182 226	756 789	52 547	7.5
October	38 436	443 484	118 336	600 256	180 643	780 889	72 498	10.2
November	38 906	431 266	114 840	585 012	176 917	761 929	61 995	8.9
December	43 375	447 303	118 740	609 418	177 904	787 322	74 372	10.4
2000								
January	39 994	453 359	115 475	608 828	181 011	789 839	51 815	7.0
February	38 968	459 418	109 894	608 280	183 065	791 345	57 149	7.8
March	38 617	456 143	106 634	601 394	186 026	787 420	55 242	7.5
April	38 846	462 513	103 836	605 195	180 127	785 322	60 637	8.4

The private and municipal sector is defined here as municipal government, non-financial enterprises and households. "Money-holding sectors" additionally include financial enterprises other than banks and state lending institutions.

1) The item includes that part of the government's surplus before loan transactions and the income surplus of state lending institutions which affects domestic liquidity, the income surplus of the social security administration, and the increase in deposits on tax accounts with banks. The Government's income surplus has been adjusted for oil tax revenues and net interest payments and transfers abroad in order to arrive at the domestic liquidity effect. The income surplus of the social security administration is assumed to be approximately equal to the accumulation of funds under the National Insurance Scheme (incl. undistributed interest income).

Source: Norges Bank

2) The item includes money-holding sectors net purchases of Treasury bills and government bonds and certificates (-), net purchases of private and municipal bonds and finance, credit and loan certificates by the National Insurance Fund (+), increase in lending by the state banks (+), increase in lending and share purchases by the state (+), account loans from money-holding sectors to the Treasury (-) and credit supply from Norges Bank (+).

3) Excl. sales in connection with oil tax payments.

4) In December 1998, the codes for banking statistics were changed, altering the composition of M1. The time series for M1 is therefore no longer consistent.

5) Excl. bank saving with tax credit (SMS and BSU), incl. certificates of deposit.

Table 24. Household financial balance. Financial investments and holdings, by financial instrument (in billions of NOK)

	Financial investments				Holdings			
	Year				Year			
	1996	1997	1998	1999	1996	1997	1998	1999
Bank deposits, etc. ¹⁾	9.6	6.5	23.6	33.6	343.3	350.3	373.9	407.5
Bonds, etc. ²⁾	-0.3	0.2	0.5	2.2	8.0	8.9	8.4	11.0
Shares, etc. ³⁾	10.7	17.6	22.6	5.3	100.6	135.1	143.8	170.9
Units in securities funds	6.6	14.0	0.5	6.0	38.8	59.9	50.1	73.8
Insurance claims	19.8	25.3	20.7	17.0	312.5	347.1	369.1	425.2
Loans and other assets ⁴⁾	3.5	6.5	9.3	4.6	83.9	90.4	99.7	104.3
Total assets	50.0	70.0	77.2	68.7	887.2	991.6	1 044.9	1 192.7
Loans from commercial and savings banks + Postbanken	44.0	54.4	34.6	50.0	385.4	440.7	475.2	525.2
Loans from state banks and Norges Bank	-2.4	-1.2	6.4	5.7	123.6	122.2	128.7	134.3
Loans from private mortgage companies and finance companies	-9.5	3.3	9.7	0.7	33.5	37.0	46.7	47.4
Loans from insurance companies	-0.1	-13.3	-5.5	-3.6	41.9	28.6	23.1	19.5
Other liabilities ⁵⁾	-2.3	-0.2	9.8	3.6	73.7	72.9	82.1	84.8
Total liabilities	29.7	43.1	55.0	56.3	658.0	701.4	755.7	811.2
Net	20.3	27.0	22.1	12.4	229.1	290.2	289.1	381.5

1) Notes and coin, bank deposits and deposits with finance companies.

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

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

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

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

Sources: Statistics Norway and Norges Bank

Table 25. Money market liquidity. Liquidity effect from 1 January to end period (in millions of NOK)

Supply+/withdrawal-	1/1-31/12		1/1-31/5	
	1998	1999	1999	2000
Central govt. and other public accounts (excl. paper issued by state lending inst. and govt.)	-15 956	4 870	-17 716	-21 995
Paper issued by state lending inst. and govt.	8 876	-2 702	6 934	-114
Purchase of foreign exchange for Gov't Petroleum Fund	...	11 321	946	16 330
Other foreign exchange transactions	-10 898	-88	-88	0
Holdings of banknotes and coin ¹⁾ (estimate)	-180	-1 800	3 681	5 160
Norges Bank's other transactions ¹⁾ (estimate)	...	...	...	...
Overnight loans	44	-110	258	233
Fixed-rate loans	4 652	13 499	-5 717	-13 952
Other central bank financing	8 497	648	11 020	-7 795
Total reserves	-4 965	25 638	-682	-22 133
Of which:				
Sight deposits with Norges Bank	-4 965	25 638	-682	-22 133
Short-term Treasury notes	0	0	0	0
Other reserves (estimate)	0	0	0	0

1) The figures are based mainly 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 26. Nominal interest rates for NOK. Average (per cent annum)

	1-month		3-month		12-month		Interest rate on banks' over-night loans in Norges Bank	Interest rate on banks' sight deposits with Norges Bank
	NIDR	NIBOR	NIDR	NIBOR	NIDR	NIBOR		
1999								
May	7.2	7.0	6.9	6.7	6.0	5.8	8.5	6.5
June	6.9	6.7	6.7	6.5	6.2	6.0	8.3	6.3
July	6.6	6.5	6.5	6.4	6.2	6.1	8.0	6.0
August	6.5	6.3	6.3	6.1	6.3	6.1	8.0	6.0
September	6.2	6.0	6.2	6.0	6.1	6.0	7.9	5.9
October	6.0	5.8	6.5	6.4	6.3	6.1	7.5	5.5
November	5.9	5.8	6.3	6.2	6.1	6.0	7.5	5.5
December	6.2	6.1	6.1	6.0	6.2	6.0	7.5	5.5
2000								
January	5.9	5.8	6.0	5.9	6.2	6.1	7.5	5.5
February	5.9	5.8	6.1	5.9	6.4	6.3	7.5	5.5
March	6.0	5.9	6.2	6.0	6.6	6.5	7.5	5.5
April	6.2	6.1	6.4	6.2	6.8	6.7	7.6	5.6
May	6.4	6.3	6.7	6.5	7.1	7.0	7.8	5.8

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 27. Short-term interest rates ¹⁾ for key currencies in the euro-market (per cent per annum)

	DEM	DKK	FIM	FRF	GBP	JPY	SEK	USD	Interest rate differential		
									ECU/ EURO ³⁾	NOK/ECU ²⁾ NOK/EURO ³⁾	NOK/DEM
1999											
May	..	3.0	..	..	5.3	0.1	3.0	4.9	2.5	4.0	..
June	..	3.0	..	..	5.1	0.1	3.0	5.1	2.6	3.8	..
July	..	3.1	..	..	5.1	0.1	3.1	5.2	2.6	3.6	..
August	..	3.1	..	..	5.2	0.1	3.2	5.4	2.7	3.3	..
September	..	3.1	..	..	5.4	0.1	3.1	5.5	2.7	3.2	..
October	..	3.6	..	..	6.0	0.2	3.7	6.1	3.3	2.9	..
November	..	3.7	..	..	5.8	0.3	3.7	6.1	3.4	2.6	..
December	..	3.6	..	..	6.0	0.4	3.5	6.1	3.4	2.4	..
2000											
January	..	3.6	..	..	6.1	0.1	3.6	6.0	3.4	2.3	..
February	..	3.9	..	..	6.1	0.1	4.0	6.1	3.5	2.3	..
March	..	4.1	..	..	6.2	0.1	4.1	6.2	3.7	2.1	..
April	..	4.3	..	..	6.2	0.1	4.1	6.3	3.9	2.2	..
May	..	4.6	..	..	6.2	0.1	4.0	6.7	4.3	2.1	..

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

²⁾ Interest-rate differential between NOK and the theoretical ECU.

³⁾ From January 1999

Source: OECD and Norges Bank

Table 28. Yields on Norwegian bonds¹⁾ (per cent per annum)

	3-year		5-year		10-year	
	Govt.	Private	Govt.	Private	Govt.	Private
1999						
May	4.9	5.6	4.9	5.7	5.0	5.8
June	5.3	5.8	5.4	6.0	5.4	6.3
July	5.7	5.8	5.7	6.2	5.8	6.5
August	5.8	6.2	5.8	6.4	6.0	6.8
September	5.7	6.2	5.8	6.4	6.0	6.9
October	5.9	6.4	6.0	6.6	6.3	7.1
November	5.8	6.3	5.8	6.4	6.0	6.7
December	5.9	6.5	5.9	6.5	6.1	6.8
2000						
January	6.1	6.7	6.1	6.8	6.4	7.1
February	6.2	6.8	6.2	6.9	6.3	7.1
March	6.3	6.9	6.2	7.0	6.1	7.1
April	6.4	7.1	6.2	7.1	6.1	7.1
May	6.6	7.3	6.4	7.3	6.2	7.3

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 29. Yields on government bonds¹⁾ in key currencies (per cent per annum)

	DEM	DKK	FIM	FFR	GBP	JPY	SEK	USD	ECU	Interest rate differential	
										NOK/ECU ²⁾	NOK/DEM ³⁾
1999											
May	4.1	4.5	4.3	4.2	4.8	1.4	4.6	5.6	..	..	0.9
June	4.4	4.9	4.6	4.5	5.0	1.7	4.9	6.0	..	..	1.0
July	4.8	5.2	5.0	4.8	5.2	1.7	5.3	6.0	..	..	1.1
August	5.0	5.4	5.2	5.0	5.3	1.9	5.6	6.3	..	..	1.0
September	5.1	5.6	5.4	5.2	5.5	1.8	5.8	6.3	..	..	0.9
October	5.4	5.9	5.6	5.4	5.7	1.8	6.0	6.5	..	..	0.9
November	5.1	5.5	5.3	5.2	5.2	1.8	5.6	6.4	..	..	0.9
December	5.2	5.6	5.4	5.3	5.3	1.7	5.7	6.6	..	..	0.8
2000											
January	5.6	6.0	5.8	5.7	5.7	1.7	6.0	6.8	..	..	0.7
February	5.6	5.9	5.8	5.6	5.6	1.8	6.0	6.4	..	..	0.7
March	5.4	5.7	5.6	5.5	5.3	1.8	5.6	6.3	..	..	0.7
April	5.3	5.7	5.5	5.3	5.2	1.7	5.5	6.1	..	..	0.8
May	5.4	5.9	5.6	5.5	5.3	1.7	5.4	6.4	..	..	0.8

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

²⁾ Differential between the yield on Norwegian government bonds with 10 years to maturity and the rate on ECU-denominated government bonds with 10 years to maturity.

³⁾ Differential between yields on Norwegian and German government bonds with 10 years to maturity.

Source: Norges Bank

Table 30. Commercial and savings banks. Average interest rates and commissions on utilised loans in NOK to the private and municipal sector at end of quarter (per cent per annum)

	All loans				Loans, excl. non-accrual loans ¹⁾			
	Credit lines	Repayment loans		Total loans	Credit lines	Repayment loans		Total loans
	Overdrafts and building loans	Housing loans	Other loans		Overdrafts and building loans	Housing loans	Other loans	
Q1 1999								
Commercial banks	11.24	8.60	8.45	8.89	11.33	8.61	8.55	8.94
Savings banks	11.05	8.54	9.09	8.90	11.17	8.54	9.14	8.92
All banks	11.17	8.56	8.72	8.89	11.28	8.58	8.80	8.93
Q2 1999								
Commercial banks	10.39	7.69	8.02	8.18	10.50	7.71	8.14	8.25
Savings banks	10.46	7.93	8.49	8.29	10.61	7.93	8.53	8.32
All banks	10.42	7.82	8.23	8.24	10.54	7.83	8.32	8.28
Q3 1999								
Commercial banks	9.66	7.20	7.60	7.63	9.74	7.21	7.73	7.69
Savings banks	10.58	7.41	8.23	7.93	10.69	7.42	8.26	7.95
All banks	10.05	7.31	7.88	7.78	10.14	7.32	7.97	7.82
Q4 1999								
Commercial banks	9.39	7.07	7.40	7.44	9.46	7.09	7.50	7.48
Savings banks	10.61	7.18	8.00	7.71	10.73	7.19	8.04	7.73
All banks	9.92	7.13	7.68	7.57	10.01	7.14	7.75	7.61
Q1 2000								
Commercial banks	9.37	7.02	7.33	7.39	9.45	7.03	7.41	7.43
Savings banks	10.54	7.13	7.94	7.65	10.66	7.14	7.97	7.67
All banks	9.86	7.08	7.61	7.52	9.96	7.09	7.67	7.55

¹⁾ Non-accrual loans in which interest accruals, commissions and charges have been suspended.

Source: Norges Bank

Table 31. Commercial and savings banks. Average interest rates on deposits in NOK from the private and municipal sector at end of quarter (per cent annum)

	Ordinary terms	Special terms	Total deposits	Sight deposits	Time deposits
Q1 1999					
Commercial banks	5.30	6.73	5.60	5.26	6.65
Savings banks	5.14	6.66	5.48	5.01	6.45
All banks	5.22	6.69	5.54	5.15	6.54
Q2 1999					
Commercial banks	4.52	6.12	4.85	4.47	6.03
Savings banks	4.53	6.12	4.87	4.40	5.94
All banks	4.53	6.12	4.86	4.44	5.98
Q3 1999					
Commercial banks	4.23	5.66	4.51	4.18	5.59
Savings banks	4.09	5.64	4.44	3.96	5.47
All banks	4.16	5.65	4.48	4.08	5.51
Q4 1999					
Commercial banks	4.18	5.54	4.47	4.14	5.46
Savings banks	4.06	5.50	4.39	3.95	5.34
All banks	4.12	5.52	4.43	4.05	5.38
Q1 2000					
Commercial banks	4.21	5.41	4.48	4.16	5.36
Savings banks	4.06	5.47	4.37	3.94	5.30
All banks	4.14	5.45	4.43	4.06	5.32

Source: Norges Bank

Table 32. Life insurance companies. Average interest rates by type of loan at end of quarter (per cent per annum)

	Housing loans	Other loans	Total loans
Q1 1999	8.0	6.9	7.5
Q2 »	7.4	6.6	7.0
Q3 »	7.0	6.4	6.7
Q4 »	6.9	6.3	6.6
Q1 2000	6.9	6.3	6.6

Source: Norges Bank

Table 33. Mortgage companies. Average interest rates, incl. commissions, on loans to private and municipal sector at end of quarter (per cent per annum)

	Housing loans	Loans to private enterprises	Total loans
Q1 1999	7.3	7.2	7.2
Q2 »	7.1	7.1	7.0
Q3 »	6.8	7.0	6.8
Q4 »	6.8	7.0	6.8
Q1 2000	6.8	6.9	6.5

Source: Norges Bank

Profit/loss and capital adequacy data

Table 34. Profit/loss and capital adequacy: commercial banks.¹⁾ Percentage of average total assets

	1998	1999 ³⁾	Q1	
			1999	2000
Interest income	6.5	7.3	7.5	6.8
Interest expenses	4.5	5.2	5.6	5.0
Net interest income	2.0	2.0	2.0	1.9
Total other operating income	1.0	1.2	1.4	1.1
Other operating expenses	2.2	2.1	2.0	1.9
Operating profit before losses	0.8	1.2	1.4	1.1
Recorded losses on loans and guarantees	0.1	0.0	0.0	-0.0
Ordinary operating profit before taxes	0.7	1.2	1.4	1.1
Capital adequacy ratio ²⁾	10.9	10.9	10.7	10.5
Of which:				
Core capital	8.0	8.0	8.0	7.7

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

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

³⁾ New accounting rules from 1 January 1999.

Source: Norges Bank

Table 35. Profit/loss and capital adequacy: savings banks. Percentage of average total assets

	1998	1999 ²⁾	Q1	
			1999	2000
Interest income	6.9	7.7	8.5	7.0
Interest expenses	4.0	4.8	5.6	4.4
Net interest income	2.9	2.9	2.9	2.6
Total other operating income	0.7	1.0	1.2	0.8
Other operating expenses	2.2	2.1	2.1	1.9
Operating profit before losses	1.4	1.7	2.0	1.5
Recorded losses on loans and guarantees	0.2	0.2	0.2	0.1
Ordinary operating profit before taxes	1.2	1.6	2.0	1.4
Capital adequacy ratio ¹⁾	14.3	13.6	13.8	13.2
Of which:				
Core capital	11.7	11.2	11.5	10.8

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

2) New accounting rules from 1 January 1999.

Source: Norges Bank

Table 36. Profit/loss and capital adequacy: finance companies¹⁾. Percentage of average total assets

	1998	1999 ³⁾	Q1	
			1999	2000
Net interest income	4.9	5.4	4.8	4.9
Total other operating income	2.7	2.6	2.5	2.0
Other operating expenses	4.7	5.0	4.4	4.4
Operating profit before losses	2.9	2.9	2.9	2.5
Recorded losses on loans and guarantees	0.4	0.6	0.5	0.4
Ordinary operating profit before taxes	2.6	2.4	2.4	2.1
Capital adequacy ratio ²⁾	13.7	12.1	13.3	12.2
Of which:				
Core capital	12.3	11.0	12.3	11.1

1) Parent banks and foreign-owned branches

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

3) New accounting rules from 1 January 1999.

Source: Norges Bank

Table 37. Profit/loss and capital adequacy: mortgage companies.¹⁾ Percentage of average total assets

	1998	1999 ³⁾	Q1	
			1999	2000 ⁴⁾
Interest income	6.4	6.3	6.4	5.6
Interest expenses	5.7	5.5	5.6	5.9
Net interest income	0.7	0.8	0.8	0.8
Total other operating income	-0.0	0.1	0.1	0.1
Other operating expenses	0.2	0.2	0.2	0.2
Operating profit before losses	0.5	0.7	0.8	0.7
Recorded losses on loans and guarantees	-0.0	0.0	0.0	0.0
Ordinary operating income before taxes	0.5	0.8	0.8	0.7
Capital adequacy ²⁾	16.0	16.4	15.6	15.4
Of which:				
Core capital	12.8	13.4	12.5	12.3

1) All Norwegian parent companies

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

3) New accounting rules from 1 January 1999.

4) Kommunalbanken reports as a mortgage company with effect from the first quarter of 2000.

Source: Norges Bank

Exchange rates

Table 38. 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 ECU ^{2)/} EURO ³⁾	100 DEM	100 DKK	100 FIM	100 FRF	1 GBP	100 JPY	100 SEK	1 USD
1999										
May	104.76	8.2371	421.16	110.82	138.54	125.58	12.517	6.3578	91.81	7.7513
June	104.80	8.1671	417.58	109.90	137.36	124.51	12.561	6.5173	92.51	7.8701
July	105.09	8.1811	418.29	109.98	137.60	124.72	12.437	6.6137	93.55	7.9034
August	106.05	8.2602	422.34	111.05	138.93	125.93	12.513	6.8819	94.38	7.7908
September	106.76	8.2270	420.64	110.67	138.37	125.42	12.720	7.3258	95.29	7.8351
October	107.12	8.2885	423.78	111.50	139.40	126.36	12.833	7.3030	94.97	7.7421
November	106.92	8.1907	418.78	110.14	137.76	124.87	12.858	7.5692	94.88	7.9235
December	106.54	8.0968	413.98	108.82	136.18	123.43	12.928	7.8100	94.31	8.0110
2000										
January	106.77	8.1215	415.24	109.10	136.59	123.81	13.136	7.6247	94.47	8.0129
February	..	8.0991	414.10	108.78	136.22	123.47	13.177	7.5258	95.16	8.2361
March	..	8.1110	414.71	108.91	136.42	123.65	13.284	7.9077	96.70	8.4111
April	..	8.1538	416.90	109.44	137.14	124.30	13.630	8.1538	98.62	8.6018
May	..	8.2015	419.34	109.99	137.94	125.03	13.638	8.3616	99.49	9.0471

¹⁾ The exchange rate of the krone against a weighted average of the currencies of our 16 main trading partners. The base rates in this index are such that the index value as at 18 October 1990 equals the value of the then-effective exchange rate index. A rising value denotes a depreciating krone. Weights are assigned to the individual currencies on the basis of the various countries' significance as competitors for Norwegian manufacturing. The weights are updated annually.

²⁾ The international value of the krone expressed in terms of the krone value of the *theoretical* (official) ECU, which is a unit of account and currency unit calculated on the basis of fixed currency units. This value may diverge from the *market value* of the ECU, which is an independent transaction and settlement currency.

³⁾ From January 1999

Source: Norges Bank

Table 39. International parities. Monthly average of representative exchange rates

	DEM/USD	DEM/GBP	FRF/DEM	JPY/DEM	JPY/USD
1999					
May	1.8405	2.9720	3.354	66.254	121.93
June	1.8847	3.0079	3.354	64.075	120.76
July	1.8899	2.9737	3.354	63.251	119.54
August	1.8447	2.9628	3.354	61.406	113.25
September	1.8628	3.0243	3.354	57.462	107.01
October	1.8270	3.0283	3.354	58.042	106.03
November	1.8922	3.0704	3.354	55.345	104.70
December	1.9351	3.1229	3.354	53.009	102.58
2000					
January	1.9299	3.1637	3.354	54.469	105.10
February	1.9890	3.1822	3.354	55.036	109.45
March	2.0282	3.2032	3.354	52.454	106.38
April	2.0648	3.2694	3.354	51.143	105.57
May	2.1577	3.2529	3.354	50.155	108.21

Source: Norges Bank

Balance of payments

Table 40. Balance of payments (in millions of NOK)

	1997	1998	January-March	
			1999	2000
Goods balance	11 326	82 754	7 079	46 636
Service balance	-6 488	-10 995	-2 396	-401
Net interest and transfers	-19 123	-24 864	-4 833	-6 317
A. Current account balance	-14 285	46 895	-150	39 918
Of which:				
Petroleum activities ¹⁾	103 858	158 694	26 374	65 313
Shipping ¹⁾	26 836	24 266	5 519	6 644
Other sectors	-144 979	-136 065	-32 043	-32 039
B. Net capital transfers	-830	-1 566	-142	286
C. Capital outflow excl. Norges Bank ²⁾	-8 356	-22 204	-8 203	21 168
In the form of:				
Direct investment	-11 231	-7 417	66	6 422
Portfolio investment	-21 660	-8 107	-30 586	-17 370
Other financial investment	-5 800	234	20 433	5 647
Unallocated (incl. errors and omissions)	30 335	-6 914	- 884	26 469
Distributed among:				
Central government sector	16 801	-7 221	-5 697	1 100
Local government sector	171	247	213	47
Commercial and savings banks	-13 521	-18 522	1 676	-17 197
Insurance	11 670	32 566	5 722	-6 076
Other financial institutions	-2 296	227	213	47
Shipping	-4 261	-3 280	568	-1 879
Petroleum activities	-47 083	-2 156	-6 706	10 384
Other private and state enterprises	-172	-17 151	-8 757	14 999
Unallocated (incl. errors and omissions)	30 335	-6 914	1 884	26 469
D. Norges Bank's net capital outflow (A + B - C)	-6 759	67 533	7 911	19 036
E. Valuation changes in Norges Bank's net foreign assets	28 885	9 788	-6 527	26 684
Change in Norges Bank's net foreign assets (D+E)	22 126	77 321	1 384	45 720
Of which: ²⁾				
International reserves	-29 323	51 544	-2 888	34 887
Investment of Government Petroleum Fund	54 331	54 633	-2 156	41 847

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

²⁾ Specifications from Norges Bank's balance sheet

Sources: Statistics Norway and Norges Bank

Table 41. Norway's foreign assets and debt (in billions of NOK)

	31/12 1997			31/12 1998			31/12 1999		
	Assets	Debt	Net	Assets	Debt	Net	Assets	Debt	Net
Central government admin. ¹⁾	13.4	41.4	-28.0	13.0	49.0	-36.0	13.5	48.7	-35.2
Norges Bank ²⁾	331.4	24.6	306.8	462.6	78.5	384.1	518.3	88.4	429.9
State lending institutions	1.1	1.4	-0.3	1.2	0.0	1.2	1.3	0.0	1.3
Commercial and savings banks ³⁾	92.1	225.3	-133.2	97.9	252.0	-154.1	117.0	293.2	-176.2
Mortgage companies	21.8	59.7	-37.9	27.0	69.4	-42.4	34.7	89.6	-54.9
Finance companies	0.8	13.2	-12.4	5.3	14.1	-8.8	6.3	13.8	-7.5
Insurance companies	96.9	16.4	80.5	138.7	20.4	118.3	132.7	20.8	111.9
Local government	0.0	0.2	-0.2	0.0	0.0	0.0	0.1	-0.1	0.2
Municipal enterprises	0.2	4.8	-4.6	0.2	5.1	-4.9	0.2	5.6	-5.4
State enterprises	76.5	105.6	-29.1	91.0	113.8	-22.8	91.5	119.4	-27.9
Other Norwegian sectors	204.0	277.4	-73.4	212.8	330.4	-117.6	246.8	341.9	-95.1
Undistributed and errors and omissions ⁴⁾	30.3	0.0	30.3	23.4	0.0	23.4	49.9	0.0	49.9
All sectors	868.6	770.1	98.5	1 073.2	932.7	140.5	1 212.2	1 021.4	190.8

Note:

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, which 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.

- 1) Also includes foreign holdings of NOK debt instruments issued by central government administration.
- 2) Norges Bank's equity holdings are estimated at market value and may deviate from Norges Bank's official balance sheet. Norges Bank's purchases of derivatives are included in the balance of payments, but not in the official balance sheet, and may result in differences.
- 3) Including Postbanken
- 4) Consists of net amounts which could not be sectorised at the time and statistical errors. For the sake of simplicity, the net amount is recorded under assets.

Sources: Statistics Norway and Norges Bank

International capital markets

Table 42. Changes in banks' international assets (in billions of USD)¹⁾

	1996	1997	1998	Q3		Outstanding
				1998	1999	30 Sept 1999
Total	532.7	1 286.2	239.1	85.7	155.9	9 864.8
Of which vis-à-vis:						
Non-banks	306.1	370.6	126.1	-22.0	37.2	3 282.8
Banks (and undistributed)	226.6	915.6	113.0	107.7	118.8	6 582.0

- 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 43. Banks' international claims by currency. Percentage of total international assets

	December			Q3	
	1996	1997	1998	1998	1999
US dollar (USD)	32.6	35.1	34.3	34.3	32.7
Deutsche Mark (DEM)	11.6	10.6	11.3	11.9	..
Swiss franc (CHF)	2.6	2.6	2.6	2.7	2.6
Japanese yen (JPY)	9.9	10.0	10.1	8.4	8.3
Pound sterling (GBP)	3.5	4.0	4.2	4.3	4.6
French franc (FRF)	3.5	3.3	3.5	3.7	..
Italian lire (ITL)	3.7	3.7	4.6	4.8	..
ECU/euro ¹⁾	1.4	1.0	1.4	1.3	28.9
Undistributed ²⁾	31.2	29.7	28.0	28.6	22.9
Total in billions of USD	8 326.9	9 036.8	9 665.4	9 504.5	9 864.8

1) From January 1999

2) Including other currencies not shown on the table, and assets in banks in countries other than the home countries of the seven currencies specified.

Source: Bank for International Settlements

Table 44. Funds raised on international markets by type of instrument. In billions of USD

	1993	1994	1995	1996	1997
Issues of bonds	481.0	428.6	467.3	708.8	831.6
– of which floating-rate instruments	69.8	96.3	78.9	165.7	213.1
International and foreign bank loans	136.7	236.2	370.2	345.2	390.4
Other international facilities	8.2	4.9	3.8	4.5	2.7
Total	625.8	669.7	841.3	1 058.5	1 224.7

Source: OECD

**Table 45. Funds raised on international markets by borrowing country/institution
Per cent of total borrowing**

	1993	1994	1995	1996	1997
OECD countries	86.3	87.7	90.1	88.3	85.8
Non-OECD countries	9.9	10.5	7.8	9.4	11.9
International institutions and other countries	3.8	1.8	2.1	2.3	2.3

Source: OECD

Foreign currency trading

Table 46. Foreign exchange banks. Foreign exchange purchased/sold forward with settlement in Norwegian kroner¹⁾ (in billions of NOK at end of month)

		Purchased net from:					Purchased, gross from		Sold, gross to		
		Central govt. ²⁾	Other financial inst. ³⁾	Non-financial sector	Foreign sector	Total	Non-financial sector	Foreign sector	Non-financial sector	Foreign sector	
1999	April	0.0	21.4	31.0	-2.9	49.5	60.9	367.9	29.9	370.8	
	May	0.0	17.5	35.2	5.0	57.7	67.2	355.3	32.0	350.3	
	June	0.0	26.0	37.9	2.6	66.5	69.3	344.7	31.4	342.0	
	July	0.0	19.0	42.9	-5.0	56.9	71.7	323.5	28.8	328.5	
	August	0.0	24.0	40.5	-3.0	61.5	65.0	322.8	24.5	325.8	
	September	0.0	18.7	38.9	2.9	60.5	65.8	331.7	26.9	328.8	
	October	0.0	12.7	39.3	-19.7	32.2	64.7	313.9	25.4	333.6	
	November	0.0	36.2	42.9	-8.3	70.8	68.3	309.3	25.4	317.6	
	December	0.0	37.4	43.9	-12.4	68.9	69.3	298.6	25.5	311.0	
	2000	January	0.0	42.2	51.0	-21.1	72.1	77.4	248.1	26.4	269.2
		February	0.0	-3.3	59.0	-16.7	39.0	84.9	227.7	25.9	244.4
		March	0.0	-8.8	48.6	-1.0	38.8	77.9	243.1	29.3	244.1
April		0.0	28.9	50.9	-18.3	61.5	81.0	244.4	30.1	262.7	

¹⁾ Excl. exchange rate adjustments²⁾ Central government administration, social security administration and Norges Bank³⁾ 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 47. Foreign exchange banks. Overall foreign currency position (in millions of NOK)

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Foreign assets, spot	159 402	164 120	156 327	156 026	185 722
Foreign liabilities, spot	230 731	236 510	236 475	250 420	277 662
1. Spot balance, net	-71 329	-72 390	-80 148	-94 394	-91 940
2. Forward balance, net	669 639	72 827	61 065	40 310	45 288
3. Option position against NOK	136	-115	153	151	...
4. Overall position (1+2+3)	-1 554	322	-18 932	-54 450	...

Source: Norges Bank

