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Financial institution balance sheets

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

	31/12 1998	31/10 1999	30/11 1999	31/12 1999	31/1 2000
Foreign assets	321 882	375 188	388 852	427 452	428 527
International reserves ^{1) 2)}	151 637	166 258	174 414	193 589	196 064
Investment of Government Petroleum Fund	167 644	197 521	203 861	222 277	220 422
Other foreign assets	2 601	11 409	10 577	11 586	12 041
Claims on Norwegian financial institutions	19 309	5 343	17 196	25 658	11 047
Loans to private banks	19 295	5 361	17 219	25 574	11 000
Other assets in the form of deposits, securities, loans and overdrafts	69	37	32	84	47
Provisions for losses on loans to banks	-55	-55	-55	-	-
Claims on central government	9 744	11 754	11 359	11 099	12 318
Bearer bonds	7 710	8 135	8 184	9 180	9 115
Other securities	1 717	3 104	2 835	1 592	2 927
Other claims	317	515	340	327	276
Claims on other Norwegian sectors	842	977	993	961	965
Securities and loans	534	588	573	567	565
Other claims	308	389	420	394	400
Stock, production units	43	41	39	43	42
Fixed assets	2 064	1 995	1 986	2 010	2 004
Valuation adjustments	-	5 168	-	-	2 030
Expenses	-	12 561	16 395	-	508
Total assets	353 884	413 027	436 820	467 223	457 441
Foreign liabilities	13 326	34 053	33 497	38 925	40 773
IMF debt in NOK	2 577	11 385	10 553	11 561	12 017
Other foreign liabilities	10 749	22 668	22 944	27 364	28 756
Notes and coins in circulation	46 070	42 000	42 396	48 020	43 682
Domestic deposits	232 553	257 311	279 076	326 109	315 885
Treasury	51 193	46 791	65 556	67 686	83 840
Gouvernement Petroleum Fund	167 644	197 521	203 861	222 277	220 422
Other public administration (excl. municipalities)	3 893	1 965	1 925	216	148
Private banks	7 651	9 000	5 225	33 344	8 884
Other financial institutions	2 069	1 945	2 395	2 484	2 492
Other Norwegian sectors	103	89	114	102	99
Accrued interest to the Treasury	-	1 485	1 651	-	179
Other domestic debt³⁾	31 009	31 603	31 591	21 226	20 566
Calculated value of SDRs in IMF	1 795	1 827	1 850	1 847	1 873
Capital	29 131	29 131	29 131	31 096	31 096
Valuations adjustments	-	-	295	-	-
Revenues	-	15 617	17 333	-	3 387
Total liabilities and capital	353 884	413 027	436 820	467 223	457 441
Off balance-sheet items :					
Foreign currency sold forward	6 409	366	4 168	7 777	531
Foreign currency purchased forward	6 409	990	4 410	40	1 595
Derivatives sold	8 926	6 137	8 438	-	13 846
Derivatives purchased	3 956	16 828	14 136	13 285	21 381
Allotted, unpaid shares in the BIS	284	284	284	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	31/10 1999	30/11 1999	31/12 1999	31/1 2000
Gold	285	285	284	2 207	2 207
Special Drawing Rights in the IMF	3 147	2 250	2 246	3 279	3 235
Reserve position in the IMF	9 244	6 824	7 871	6 837	6 653
Loans to the IMF	1 523	1 356	1 372	1 338	1 348
Banks deposits abroad	2 060	6 405	3 894	48 255	41 190
Foreign Treasury bills	946	0	3 532	155	2 398
Foreign bearer bonds ²⁾	119 506	120 473	124 623	128 461	136 170
Loans, foreign banks	12 190	25 828	27 781	-	-
Accrued interest	2 737	2 837	2 812	3 056	2 863
Total	151 637	166 258	174 414	193 588	196 063

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)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Cash holdings and bank deposits	3 366	3 071	2 592	3 032	4 097
Total loans	186 766	187 652	188 086	190 557	191 493
Of which:					
To the private sector and municipalities	179 963	183 547	184 225	186 191	189 652
Other claims on the treasury	3 136	3 136	3 136	3 136	806
Other assets	13 148	10 539	9 434	10 442	9 999
Total assets	206 416	204 398	203 248	207 167	206 395
Bearer bond issues	20 161	22 634	25 997	27 150	28 652
Of which:					
In Norwegian kroner	20 161	22 634	25 997	27 150	28 652
In foreign currency	0	0	0	0	0
Other loans	157 716	158 951	159 367	161 720	162 602
Of which:					
Treasury	155 038	158 593	159 113	161 256	162 309
Other liabilities, etc.	20 032	14 000	9 356	9 779	8 401
Share capital, reserves	8 507	8 513	8 528	8 518	6 740
Total liabilities and capital	206 416	204 398	203 248	207 167	206 395

Sources: Statistics Norway and Norges Bank

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

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Cash	4 395	4 356	4 510	4 096	5 116
Deposits with Norges Bank	8 306	10 959	13 123	8 991	33 490
Deposits with commercial and savings banks	13 421	21 424	19 148	20 158	13 594
Deposits with foreign banks	25 842	46 721	47 724	35 240	26 591
Treasury bills	11 307	10 762	10 566	11 252	13 702
Other short-term paper	17 511	18 370	20 512	20 453	27 615
Bonds issued by govt. and by state lending inst.	25 651	17 268	17 968	16 784	14 380
Other bearer bonds	44 256	44 950	43 557	40 008	40 213
Loans to foreign countries	42 119	45 078	45 938	50 816	50 519
Loans to the private sector and municipalities	749 562	755 882	780 902	804 386	819 481
Of which:					
In foreign currency	53 890	55 918	56 915	58 474	58 145
Loans to pvt. mortgage and fin. cos., insurance etc. ²⁾	51 291	47 736	47 134	41 522	54 631
Loans to central government and social security admin.	26 869	49 752	21 981	41 670	22 717
Other assets ³⁾	62 068	75 401	77 725	85 606	75 571
Total assets	1 082 598	1 148 659	1 150 788	1 180 982	1 197 620
Deposits from the private sector and municipalities	527 731	536 739	565 790	561 182	586 178
Of which:					
In foreign currency	19 143	23 050	20 882	20 580	19 663
Deposits from commercial and savings banks	13 613	20 246	19 942	25 007	16 395
Deposits from mortgage and fin. comp. and ins. etc. ²⁾	23 358	27 202	27 818	25 276	30 952
Deposits from central government social security admin. and state lending inst.	33 004	56 225	28 702	46 491	28 970
Funds from CDs	50 153	64 213	53 680	59 737	59 494
Loans and deposits from Norges Bank	14 989	399	1 981	3 096	26 188
Loans and deposits from abroad	123 338	122 069	123 701	127 448	143 101
Other liabilities	218 553	234 132	238 615	238 912	215 241
Share capital/primary capital	26 162	26 188	26 180	26 230	24 732
Allocations, reserves etc.	44 443	57 513	57 565	57 528	55 160
Net income	7 254	3 733	6 814	10 075	11 209
Total liabilities and capital	1 082 598	1 148 659	1 150 788	1 180 982	1 197 620
Specifications:					
Foreign assets	91 287	115 896	117 016	108 658	101 624
Foreign debt	224 430	245 465	242 453	241 161	254 158

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)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Loans to:					
Local government (incl. municipal enterprises)	19 458	15 626	15 492	16 632	15 228
Enterprises ²⁾	254 970	263 895	275 726	278 008	278 966
Households ³⁾	475 134	476 361	489 684	509 746	525 287
Total loans to the private sector and municipalities	749 562	755 882	780 902	804 386	819 481
Deposits from:					
Local government (incl. municipal enterprises)	27 215	28 632	29 961	25 428	30 127
Enterprises ²⁾	157 903	154 821	161 211	165 128	191 730
Households ³⁾	342 609	353 286	374 618	377 848	364 321
Total deposits from the private sector and municipalities	527 731	536 739	565 790	561 182	586 178

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)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Cash and bank deposits	1 191	4 152	3 260	3 475	2 002
Notes and certificates	2 438	7 973	9 503	8 705	849
Bonds issued by govt. and by state lending inst.	1 521	1 237	353	1 163	1 125
Other bearer bonds	20 595	24 560	23 207	26 306	22 725
Loans to:					
Financial enterprises	266	245	4 799	6 101	8 110
Private sector and municipalities	94 965	95 326	95 660	89 971	93 270
Other sectors	13 158	14 756	15 788	15 455	15 389
Other assets	3 837	1 427	531	4 069	4 208
Total assets	137 592	149 676	153 101	155 245	147 678
Notes and certificates	11 060	25 037	27 285	32 418	21 676
Bearer bond issues in NOK ¹⁾	32 321	36 166	35 425	33 614	32 506
Bearer bond issues in foreign currency ¹⁾	49 304	47 987	49 815	52 930	55 479
Other funding	33 391	28 830	28 111	23 746	25 400
Equity capital	8 472	8 596	8 542	8 572	9 758
Other liabilities	3 044	3 060	3 923	3 965	2 859
Total liabilities and capital	137 592	149 676	153 101	155 245	147 678

¹⁾ Purchases of own bearer bonds deducted.

Sources: Statistics Norway and Norges Bank

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

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Cash and bank deposits	677	622	763	1 321	1 415
Notes and certificates	-	-	-	-	-
Bearer bonds	53	54	45	66	74
Loans ¹⁾ (gross) to:	47 909	49 105	50 829	51 493	61 352
Private sector and municipalities (net)	45 954	46 948	48 669	49 348	58 806
Other sectors (net)	1 675	2 012	2 023	1 988	2 386
Other assets ²⁾	1 572	1 720	2 006	2 005	2 123
Total assets	50 211	51 501	53 643	54 885	64 964
Notes and certificates	3 066	3 155	2 294	1 558	600
Bearer bonds	325	338	338	388	378
Loans from non-banks	7 309	6 974	7 629	7 089	7 777
Loans from banks	30 695	31 266	33 334	34 486	45 131
Other liabilities	4 284	5 064	5 155	5 928	4 452
Capital, reserves	4 532	4 704	4 893	5 436	6 626
Total liabilities and capital	50 211	51 501	53 643	54 885	64 964

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)

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Cash and bank deposits	8 432	9 803	10 230	8 218	5 027
Norwegian notes and certificates	15 877	17 102	13 330	14 857	16 381
Foreign Treasury bills and notes	0	0	174	348	291
Norwegian bearer bonds	91 107	88 094	93 738	93 583	94 954
Foreign bearer bonds	49 081	53 500	58 485	60 571	60 254
Norwegian shares and units	27 384	30 628	33 075	36 400	37 548
Foreign shares and units	39 012	39 125	48 179	53 717	55 136
Interests in group or associated companies	3 596	3 982	4 344	3 930	4 428
Loans to the private sector and municipalities	29 070	28 253	27 503	26 912	26 303
Loans to other sectors	684	794	778	767	842
Other specified assets	34 261	36 111	38 830	38 207	38 761
Total assets	298 504	307 392	328 666	337 510	339 925

Source: Statistics Norway

Table 9. Private and municipal pension funds.¹⁾ 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	3 939	3 565	6 043	5 872	5 533
Norwegian bearer bonds	46 156	45 104	47 077	47 553	47 253
Loans to the private sector and municipalities	4 686	5 400	5 270	5 340	5 350
Other specified assets	26 162	26 674	26 213	26 792	30 472
Total assets	80 936	80 743	84 603	85 557	88 608

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)

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Cash and bank deposits	7 194	6 660	8 583	8 448	6 156
Norwegian notes and certificates	4 647	4 369	4 068	4 696	5 304
Foreign notes and certificates	214	241	349	360	186
Norwegian bearer bonds	20 367	17 884	17 296	15 354	14 863
Foreign bearer bonds	9 122	10 057	10 301	11 103	12 036
Norwegian shares	9 457	9 751	7 270	7 919	7 624
Foreign shares	6 914	8 032	8 778	9 712	9 692
Interests in group or associated companies	3 142	3 132	6 510	6 876	7 010
Loans to the private sector and municipalities	3 269	3 273	3 390	3 376	3 213
Loans to other sectors	216	217	223	216	123
Other specified sectors	16 265	16 927	18 696	17 656	17 434
Total assets	80 807	80 543	85 464	85 716	83 641

Source: Statistics Norway

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

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Bank deposits	2 880	2 579	3 533	2 726	51
Treasury notes and certificates from state lending inst.	2 321	1 790	1 828	2 284	1 816
Other Norwegian certificates and notes	9 769	11 993	12 145	11 991	12 017
Foreign certificates and notes	23	23	25	28	40
Bonds issued by govt. and by state lending inst.	3 866	3 703	3 929	4 069	3 478
Other Norwegian bonds	16 090	15 375	14 446	14 843	15 137
Utenlandske obligasjoner	1 103	1 073	1 133	1 234	1 957
Norwegian shares	29 535	35 525	37 387	38 982	45 987
Utenlandske aksjer	19 306	21 033	24 883	26 588	40 348
Other assets	1 282	1 317	1 333	1 385	1 611
Total assets	86 176	94 411	100 642	104 132	122 441

Sources: Norwegian Central Securities Depository and Norges Bank.

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

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Central government and social security administration	331	357	377	381	407
Commercial and savings banks	1 921	2 257	2 492	2 522	2 928
Other financial institutions	8 547	9 191	9 766	10 135	10 652
Local government administrations and municipal enterprises	4 045	4 526	4 832	4 665	4 515
Other enterprises	17 960	20 895	20 677	21 748	26 242
Households	50 122	53 655	58 847	61 087	73 854
Foreign sector	1 858	2 142	2 261	2 204	2 455
Total capital	84 785	93 022	99 253	102 743	121 052

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)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Central government and social security administration	64 531	70 501	68 167	77 114	89 383
State lending institutions	18	19	19	22	18
Commercial and savings banks ¹⁾	6 160	10 348	9 780	9 819	12 222
Insurance companies, etc.	41 910	46 700	50 050	50 588	57 778
Finance institutions and mortgage companies	425	442	170	166	185
Local government incl. municipal enterprises	1 860	1 865	2 099	2 363	3 447
State enterprises	4 564	6 068	21 681	27 199	25 972
Securities funds ²⁾	31 578	37 358	39 085	40 154	46 981
Other enterprises	101 749	120 696	134 750	136 694	221 404
Households	37 818	43 220	45 048	44 815	55 401
Foreign sector	129 386	142 085	138 988	149 969	183 310
Undistributed	831	0	910	1 132	987
Total	420 831	479 303	510 747	540 035	697 024

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

²⁾ 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)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Savings banks	8 702	8 702	8 707	8 848	8 905
Commercial banks ¹⁾	13 223	13 224	13 224	13 224	14 636
Insurance companies	1 213	1 213	1 215	1 215	1 215
Finance institutions and mortgage companies	1 592	3 552	2 018	2 018	2 018
State enterprises	5 515	6 015	6 759	6 840	7 090
Other enterprises	36 585	36 766	37 438	38 331	47 925
Foreign sector	3 438	3 564	3 736	3 746	4 692
Undistributed	8	0	0	0	0
Total	70 275	73 036	73 096	74 223	86 482

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)

1999	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⁾	-16 772	0	-827	-1 453	-294	-40	11 644	-1 838	-5 916	3	-15 492
Insurance companies	0	0	-16	169	0	-5	639	-89	-694	-3	2
Finance institutions and mortgage companies	0	0	-1 021	0	0	0	-400	0	0	0	-1 421
State enterprises	1 153	1	706	2 331	14	37	4 826	634	1 688	14	11 404
Other enterprises	14 421	3	20 202	-1 404	15	602	3 749	-8 574	5 764	299	35 077
Foreign sector	974	0	7 091	-1 006	3	5	-1 976	-87	-3 833	83	1 253
Undistributed	0	0	0	0	0	-0	0	-0	0	0	-0
Total	-223	4	26 136	-1 363	-261	598	18 482	-9 954	-2 991	396	30 823

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)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Central government administration and social security sector	39 485	39 635	35 532	33 881	33 436
Norges Bank	10 947	6 562	6 216	5 860	7 849
State lending institutions	4 582	1 660	1 149	1 170	1 568
Commercial and savings banks ¹⁾	72 558	71 526	60 550	56 719	54 433
Insurance companies etc.	154 732	159 097	155 972	157 733	158 109
Finance institutions and mortgage companies	11 104	11 208	11 485	13 608	14 597
Local government and municipal enterprises	9 051	6 962	7 830	8 200	8 255
State enterprises	1 959	2 518	2 360	2 521	2 642
Securities funds ²⁾	18 276	19 294	18 536	19 017	18 713
Other enterprises	27 019	27 426	24 412	26 458	26 044
Households	7 646	6 731	7 572	8 140	10 003
Foreign sector	41 662	51 995	49 592	46 798	46 985
Undistributed	448	0	392	463	693
Total	399 469	404 616	381 598	380 570	383 326

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)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Central government administration and social security sector	133 784	122 604	125 161	127 933	130 495
State lending institutions	21 373	22 710	25 984	27 245	29 584
Commercial and savings banks	114 014	117 187	94 458	92 214	91 976
Mortgage companies	37 177	42 671	41 907	42 011	42 684
Other financial enterprises	1 386	1 450	1 517	1 567	1 426
Local government incl. municipal enterprises	44 288	44 166	44 903	44 325	42 001
State enterprises	11 559	12 374	12 972	14 323	15 478
Other enterprises	21 418	22 483	21 810	21 610	23 254
Households	431	557	199	199	30
Foreign sector	4 541	4 820	4 691	4 854	4 898
Undistributed	34	0	0	0	0
Total	390 005	391 023	373 603	376 280	381 826

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)

1999	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⁾
Issuing sector											
Cent. gov. and soc. sec. adm.	-1 005	-2 303	-7 134	1 235	-253	-290	230	-127	6 237	28	-3 383
State lending institutions	600	-3 663	-209	10 901	37	53	-242	205	483	52	8 216
Comm. and savings banks ³⁾	-3 461	50	-11 539	-10 117	1 216	-349	847	1 814	-155	244	-21 449
Private mortgage companies	-189	0	2 815	196	2 397	327	176	24	-199	9	5 556
Other financial enterprises	0	0	24	-166	5	-60	47	-3	-7	0	-160
Local government and municipal enterprises	-1 615	0	-862	1 304	54	-1 480	626	34	40	-12	-1 911
State enterprises	235	0	-188	2 910	27	150	306	-2	455	22	3 915
Other enterprises	102	0	42	464	40	-84	871	70	356	7	1 869
Households	0	0	-49	171	-1	0	2	-0	0	0	123
Foreign sector	-5	0	-23	121	15	52	-28	-3	318	5	451
Undistributed	0	0	-1	0	0	-4	0	0	0	0	-5
Total	-5 338	-5 916	-17 123	7 020	3 538	-1 685	2 834	2 011	7 527	354	-6 777

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)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Central government and social security admin.	1 104	5 390	4 348	5 237	5 393
Norges Bank	4 583	2 325	2 929	2 616	1 532
State lending institutions	417	686	512	299	1 545
Commercial and savings banks ¹⁾	27 900	28 901	31 020	32 225	41 573
Insurance companies, etc.	25 583	21 124	22 571	25 348	26 862
Finance institutions and mortgage companies	2 492	4 223	3 073	4 909	1 385
Local government and municipal enterprises	4 210	3 079	1 833	1 684	1 913
State enterprises	2 237	2 081	2 276	3 834	3 924
Security funds ²⁾	12 300	13 709	13 899	14 240	13 764
Other enterprises	10 119	10 531	11 202	13 015	11 876
Households	504	776	898	582	777
Foreign sector	7 272	5 696	5 200	5 800	3 812
Undistributed	122	0	344	678	592
Total	98 843	98 522	100 104	110 468	114 948

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)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Treasury bills	26 500	26 500	29 000	32 500	34 000
CD's	42 279	41 674	40 700	46 429	49 790
Mortgage company notes	3 015	5 135	6 590	8 472	8 832
Finance company notes	3 178	3 177	2 209	1 473	620
Short-term paper	25 810	20 917	22 152	21 265	23 281
Of which issued by:					
State lending institutions	15 230	9 262	5 247	4 358	3 946
Local government incl. municipal enterprises	7 518	5 770	8 575	9 104	12 564
State enterprises	900	1 030	1 290	550	2 350
Other private enterprises	2 162	4 855	7 040	7 253	4 421
Foreign sector	0	300	300	450	400
Total	100 782	97 703	100 951	110 589	116 923

Source: Norges Bank

Credit and liquidity trends

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

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Guaranteed by:					
Private finance companies	0.1	0.1	0.1	0.1	0.1
Non-life/credit insurance companies	0.2	0.2	0.2	0.1	0.1
Commercial banks	1.5	1.5	1.5	1.4	1.4
Savings banks	1.3	1.3	1.4	1.4	1.4
Loans with guarantee	3.2	3.1	3.1	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	3.3	3.2	3.2	3.2	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
May 1999	1 145.5	1 442.6	714.5	10.1	11.0	9.6	8.9	5.7
June 1999	1 154.0	1 460.8	702.9	9.8	11.2	7.5	8.6	6.7
July 1999	1 162.4	1 467.4	706.1	10.0	11.5	7.1	8.8	1.2
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	1 177.7	1 492.5	703.1	8.6	10.2	4.2	5.6	0.1
November 1999	1 185.2	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	6.6	8.0
January 2000	1 199.0	1 550.6	728.5	7.8	11.6	5.1	7.9	10.4
February 2000	1 213.1	1 573.1	725.0	7.8	11.8	4.2	7.3	11.5
March 2000	1 213.8	1 579.6	731.4	7.2	11.5	5.1	6.9	7.7
April 2000	1 218.4	1 591.5	735.7	6.9	10.6	5.4	6.1	7.2
May 2000	1 231.0	1 606.9	738.6	7.2	10.5	3.4	6.6	7.3
June 2000	1 237.1	1 614.5	749.4	7.1	10.1	6.6	7.6	10.9
July 2000	1 244.9	1 623.6	761.7	6.9	9.9	7.9	8.1	13.9
August 2000	1 253.4	1 631.0	767.4	6.8	9.6	8.8	8.5	11.2
September 2000	1 263.7	1 637.6	754.6	7.8	9.9	7.5	9.0	8.8
October 2000	1 277.0	1 662.3	775.6	8.0	10.2	10.2	9.8	4.3
November 2000	1 285.8	1 664.4	772.7	8.1	8.9	8.9	9.9	9.4
December 2000	1 294.9	1 662.7	787.5	8.0	7.1	10.3	9.7	7.7
January 2001	1 310.0	...	780.6	8.7	...	7.2		

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		31/1-2000	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	685 707	16.8	747 062	8.7	819 481	9.3	824 247	9.9
State lending institutions	172 497	0.2	180 019	4.4	189 652	5.3	163 376	-10.9
Norges Bank	512	-2.5	532	3.9	566	6.4	570	4.6
Mortgage companies	71 628	17.6	94 965	31.5	93 270	-2.9	125 773	30.4
Finance companies	37 240	22.6	45 770	22.8	58 806	28.3	59 209	29.4
Life insurance companies	33 403	-30.6	28 253	-15.4	25 052	-11.3	24 913	-11.1
Pension funds	4 659	-12.3	5 164	10.8	5 350	14.2	5 360	11.7
Non-life insurance companies	3 933	-15.1	3 274	-16.8	1 410	-56.9	1 410	-57.4
Bond debt ¹⁾	72 371	0.4	75 231	4.0	77 414	2.9	77 762	2.2
Certificare debt	15 434	6.9	10 580	-31.5	19 335	82.8	20 915	102.4
Intercompany loans	2 700	22.7	3 200	18.5	3 100	-6.1	3 100	-6.1
Total domestic credit (C2) ²⁾	1 100 084	10.2	1 194 050	8.3	1 293 436	8.0	1 306 635	8.7

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 (-)	1997		1998		1999	
	Amount	%	Amount	%	Amount	%
Central authorities' income surplus (-) / deficit (+) excl. oil taxes ¹⁾	-44.8	-6.9	-7.9	-1.2	-26.7	-3.8
Central authorities' loan transactions ²⁾	-10.4	-1.6	19.4	2.9	-10.9	-1.5
Of which:						
Increase in loans from state lending inst.	0.5	0.1	7.4	1.1	9.6	1.4
Private banks' and Postbanken's credit supply(+) and income surplus (-)	96.5	14.9	63.1	9.3	68.8	9.6
Of which:						
Increase in foreign currency loans	4.7	0.7	16.4	2.4	1.7	0.2
Increase in tax-free allocations to reserves and savings with tax reduction (-)	-0.8	-0.1	-1.5	-0.2	-1.4	-0.2
Private sector and municipal net foreign currency sales to private banks ³⁾ (purchase (-))	-16.6	-2.6	-41.5	-6.1	28.2	4.0
Unspecified supply and statistical errors	7.8	1.2	2.8	0.4	15.3	2.1
Change in money supply	31.6	4.9	34.3	3.1	73.3	10.3
Memorandum: Direct oil taxes	44.9	6.9	27.6	4.1	20.1	2.8

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								
January	39 790	379 742	115 985	535 517	202 554	738 071	36 140	5.1
February	39 165	382 661	114 552	536 378	197 868	734 246	29 531	4.2
March	38 917	402 322	112 162	553 401	178 832	732 233	35 283	5.1
April	38 478	399 634	111 431	549 543	175 199	724 742	37 382	5.4
May	38 408	398 080	110 772	547 260	176 759	724 019	23 694	3.4
June	39 254	426 644	112 948	578 846	177 450	756 296	46 674	6.6
July	39 263	430 333	116 308	585 904	179 217	765 121	56 246	7.9
August	38 569	422 937	119 026	580 532	185 068	765 600	61 836	8.8
September	38 637	423 254	112 672	574 563	182 295	756 858	52 616	7.5
October	38 436	443 484	118 336	600 256	180 723	780 979	72 579	10.2
November	38 906	431 266	114 840	585 012	176 986	761 998	62 034	8.9
December	43 375	447 313	117 571	608 259	177 981	786 240	73 254	10.3
2000								
January	41 021	453 362	114 278	608 661	182 523	791 184	53 113	7.2

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).

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.

Source: Norges Bank

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

	Financial investments			Financial investments		Holdings			Holdings	
	Year			Q1-Q3		Year			30 Sept	
	1996	1997	1998	1998	1999	1996	1997	1998	1998	1999
Bank deposits, etc. ¹⁾	9.6	6.5	23.3	25.0	28.2	343.3	350.3	373.6	375.4	401.8
Bonds, etc. ²⁾	-0.3	0.2	0.5	0.9	0.4	8.0	8.9	8.4	9.0	8.9
Shares, etc. ³⁾	10.7	16.3	18.3	14.1	3.0	100.6	133.8	138.1	132.0	151.0
Units in securities funds	6.6	14.0	0.5	0.5	3.4	38.8	59.9	50.1	48.2	61.1
Insurance claims	19.9	25.3	22.3	17.4	13.9	312.5	347.1	370.8	363.2	395.4
Loans and other assets ⁴⁾	3.5	6.9	5.9	1.5	0.3	83.9	90.8	96.7	92.3	97.0
Total assets	50.1	69.2	70.8	59.4	49.1	887.2	990.7	1 037.7	1 020.1	1 115.3
Loans from commercial and savings banks + Postbanken	44.0	54.6	34.4	30.6	34.4	385.4	440.8	475.1	471.5	509.7
Loans from state banks and Norges Bank	-2.4	-1.2	6.4	4.5	5.1	123.6	122.2	128.7	126.7	133.4
Loans from private mortgage companies and finance companies	-9.5	3.3	9.8	2.4	-4.6	33.5	37.0	46.7	39.3	42.1
Loans from insurance companies	-0.1	-13.2	-5.1	-4.6	-1.4	41.9	28.6	23.6	24.1	22.2
Other liabilities ⁵⁾	-2.3	-0.3	7.8	-0.8	-7.2	73.7	72.8	80.0	71.6	72.3
Total liabilities	29.7	43.1	53.3	32.0	26.4	658.0	701.4	754.1	733.1	779.7
Net	20.4	26.1	17.5	27.3	22.7	229.1	289.3	283.6	287.0	335.5

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		1/1-29/2	
	1998	1999	1999	2000
Central govt. and other public accounts (excl. paper issued by state lending inst. and govt.)	-15 956	4 870	7 671	5 869
Paper issued by state lending inst. and govt.	8 876	-2 702	9 113	-7 270
Purchase of foreign exchange for Gov't Petroleum Fund	...	11 321	...	5 580
Other foreign exchange transactions	-10 898	-88	-88	0
Holdings of banknotes and coins ¹⁾ (estimate)	-180	-1 800	3 320	5 140
Norges Bank's other transactions ¹⁾ (estimate)	...	...	...	...
Overnight loans	44	-110	-313	319
Fixed-rate loans	4 652	13 499	-12 077	-25 576
Other central bank financing	8 497	648	-6 373	-7 795
Total reserves	-4 965	25 638	1 253	-23 733
Of which:				
Sight deposits with Norges Bank	-4 965	25 638	1 253	-23 733
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								
March	7.4	7.3	7.1	6.9	6.1	5.9	9.0	7.0
April	7.2	7.1	6.8	6.6	5.9	5.7	8.9	6.9
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

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											
March	..	3.3	..	..	5.3	0.1	3.1	4.9	3.0	3.7	..
April	..	3.0	..	..	5.2	0.1	2.9	4.9	2.6	3.8	..
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	..

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. Effective yields on Norwegian bonds¹⁾ (per cent per annum)

	3-year		5-year		10-year	
	Govt.	Private	Govt.	Private	Govt.	Private
1999						
March	4.9	5.8	4.8	5.8	4.9	5.9
April	4.6	5.6	4.6	5.5	4.7	5.7
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

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. Effective 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											
March	4.1	4.5	4.3	4.1	4.6	1.7	4.5	5.3	..	..	0.8
April	3.9	4.3	4.1	3.9	4.5	1.5	4.3	5.2	..	..	0.8
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

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

²⁾ Differential between the effective 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 effective 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	Instalments loans		Total loans	Credit lines	Instalment loans		Total loans
	Overdrafts and building loans	Housing loans	Other loans		Overdrafts and building loans	Housing loans	Other loans	
Q4 1998								
Commercial banks	11.53	9.34	9.16	9.56	12.27	9.35	9.29	9.69
Savings banks	11.88	9.60	10.05	9.91	12.02	9.61	10.12	9.95
All banks	11.65	9.48	9.52	9.72	12.18	9.49	9.63	9.81
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

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
Q4 1998					
Commercial banks	6.03	7.45	6.30	6.00	7.34
Savings banks	6.03	7.42	6.33	5.95	7.16
All banks	6.03	7.44	6.32	5.98	7.24
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

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
Q4 1998	9.1	7.5	8.3
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

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
Q4 1998	7.8	7.7	7.7
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

Source: Norges Bank

Profit/loss and capital adequacy data

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

	1997	1998	1999 ³⁾
Interest income	5.4	6.5	7.3
Interest expenses	3.4	4.5	5.2
Net interest income	2.0	2.0	2.0
Total other operating income	1.1	1.0	1.1
Other operating expenses	2.3	2.2	2.0
Operating profit before losses	0.9	0.8	1.2
Recorded losses on loans and guarantees	-0.2	0.1	0.1
Ordinary operating profit before taxes	1.0	0.7	1.2
Capital adequacy ratio ²⁾	10.9	10.9	10.9
Of which:			
Core capital	8.0	8.0	8.0

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

	1997	1998	1999 ²⁾
Interest income	5.6	6.9	7.6
Interest expenses	2.9	4.0	4.8
Net interest income	2.8	2.9	2.8
Total other operating income	0.8	0.7	1.0
Other operating expenses	2.3	2.2	2.1
Operating profit before losses	1.3	1.4	1.7
Recorded losses on loans and guarantees	0.1	0.2	0.2
Ordinary operating profit before taxes	1.2	1.2	1.6
Capital adequacy ratio ¹⁾	14.4	14.3	13.6
Of which:			
Core capital	11.7	11.7	11.2

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

	1997	1998	1999 ³⁾
Net interest income	4.9	4.9	5.4
Total other operating income	2.6	2.7	2.6
Other operating expenses	4.7	4.7	5.0
Operating profit before losses	2.7	2.9	2.9
Recorded losses on loans and guarantees	0.3	0.4	0.6
Ordinary operating profit before taxes	2.5	2.6	2.4
Capital adequacy ratio ²⁾	15.4	13.7	11.9
Of which:			
Core capital	14.4	12.3	10.9

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

	1997	1998	1999 ³⁾
Interest income	6.2	6.4	6.3
Interest expenses	5.5	5.7	5.5
Net interest income	0.7	0.7	0.8
Total other operating income	0.1	-0.0	0.1
Other operating expenses	0.3	0.2	0.2
Operating profit before losses	0.5	0.5	0.7
Recorded losses on loans and guarantees	-0.0	-0.0	0.0
Ordinary operating income before taxes	0.6	0.5	0.8
Capital adequacy ²⁾	17.6	16.0	16.3
Of which:			
Core capital	13.7	12.8	13.3

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.

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										
March	107.72	8.5064	434.92	114.45	143.07	129.68	12.673	6.5473	95.15	7.8169
April	105.75	8.3142	425.10	111.86	139.84	126.75	12.519	6.5006	93.22	7.7742
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

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					
March	1.7974	2.9140	3.354	66.440	119.41
April	1.8289	2.9451	3.354	65.402	119.60
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

Source: Norges Bank

Balance of payments

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

	1997	1998	1999
Goods balance	76 962	10 041	79 210
Service balance	131	-7 559	-10 529
Net interest and transfers	-20 976	-18 749	-25 178
A. Current account balance	56 117	-16 267	43 503
Of which:			
Petroleum activities ¹⁾	153 106	103 828	155 625
Shipping ¹⁾	26 047	25 370	24 378
Other sectors	-123 036	-145 465	-136 500
B. Net capital transfers	-1 287	-754	-1 303
C. Capital transactions, excl. Norges Bank ²⁾	2 698	11 035	25 324
In the form of:			
Direct investment	-9 869	7 992	8 523
Portfolio investment	-13 252	22 552	8 895
Other financial investment	37 096	11 450	-29
Other capital transactions (incl. errors and omissions)	-11 277	-30 959	7 935
Distributed among:			
Central government sector	-11 386	-16 600	7 216
Local government sector	-820	-174	-247
Commercial and savings banks	40 278	13 320	18 486
Insurance	-18 304	-8 410	-34 089
Other financial institutions	11 279	2 453	-251
Shipping	2 500	-497	3 356
Petroleum activities	5 510	46 882	1 215
Other private and state enterprises	-15 082	5 020	21 703
Other capital transactions (incl. errors and omissions)	-11 277	-30 959	7 935
D. Norges Bank's net capital outflow. (A + B + C)	57 528	-5 986	67 524
E. Valuation changes in Norges Bank's net foreign assets	7 837	28 272	9 763
Change in Norges Bank's net foreign assets (D+E)	65 365	22 286	77 287
Of which: ³⁾			
International reserves	1 033	-29 323	51 544
Investment of Government Petroleum Fund	65 774	54 331	54 633

¹⁾ Specified by Norges Bank on the basis of selected goods and service items from the balance of payments.

²⁾ Negative figures represent net capital outflow.

³⁾ 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⁾	11.7	56.7	-45.0	13.2	41.4	-28.2	12.8	49.0	-36.2
Norges Bank ²⁾	298.2	13.5	284.7	331.4	24.6	306.8	462.6	78.5	384.1
State lending institutions	1.1	0.3	0.8	1.1	1.4	-0.3	1.2	0.0	1.2
Commercial and savings banks ³⁾	73.3	187.4	-114.1	92.3	225.3	-133.0	102.4	256.3	-153.9
Mortgage companies	19.0	50.6	-31.6	26.5	59.8	-33.3	27.1	69.5	-42.4
Finance companies	1.2	10.8	-9.6	0.8	13.3	-12.5	5.2	14.2	-9.0
Insurance companies	86.0	11.7	74.3	99.6	17.0	82.6	137.4	20.9	116.5
Local government	0.0	0.3	-0.3	0.0	0.2	-0.2	0.0	0.0	0.0
Municipal enterprises	0.0	3.4	-3.4	0.2	4.6	-4.4	0.1	4.8	-4.7
State enterprises	71.9	79.1	-7.2	78.1	105.8	-27.7	92.7	113.7	-21.0
Other Norwegian sectors	166.5	215.0	-48.5	192.1	277.6	-85.5	207.1	330.9	-123.8
Undistributed and errors and omissions ⁴⁾	0.0	0.0	0.0	31.0	0.0	31.0	23.0	0.0	23.0
All sectors	728.9	628.8	100.1	866.3	771.0	95.3	1 071.6	937.8	133.8

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 30 Sept 1999
				1998	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:				Total	Purchased, gross from		Sold, gross to	
		Central govt. ²⁾	Other financial inst. ³⁾	Non-financial sector	Foreign sector		Non-financial sector	Foreign sector	Non-financial sector	Foreign sector
1999	January	0.0	25.2	37.1	6.7	69.0	66.0	330.7	28.9	324.0
	February	0.0	31.0	39.0	6.2	76.2	68.3	331.1	29.3	324.9
	March	0.0	23.6	32.2	22.0	77.8	63.3	352.7	31.1	330.7
	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

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)

	31/12 1998	31/3 1999	30/6 1999	30/9 1999	31/12 1999
Foreign assets, spot	145 979	159 402	164 120	156 327	156 026
Foreign liabilities, spot	219 233	230 731	236 510	236 475	250 635
1. Spot balance, net	-73 254	-71 329	-72 390	-80 148	-94 609
2. Forward balance, net	68 434	69 639	72 827	61 065	40 310
3. Option position against NOK	64	136	-115	153	151
4. Overall position (1+2+3)	-4 756	-1 554	322	-18 932	-54 450

Source: Norges Bank

Table 48. Transactions relating to Norges Bank's exchange market operations (in billions of NOK)

	Week in 1999/2000															
	1998 2)		1999													
	1-53	1-52	49	50	51	52	1	2	3	4	5	6	7	8	9	1-9
A. Norges Bank's net sales of foreign exchange to banks																
1. Spot	11	-11	-0.60	-0.60	-0.48	0.00	-0.65	-0.65	-0.65	-0.65	-0.73	-0.75	-0.75	-0.75	-0.87	-6.45
2. Forward	0	5	0.00	0.00	2.16	2.39	-3.19	-1.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.55
Used by banks to cover:																
B. Foreign¹⁾																
1. Spot	10	-1	-1.35	8.29	-3.28	-12.07	2.15	3.27	6.97	5.37	-4.55	-9.19	19.19	-16.17	-6.60	0.44
2. Forward	-15	-4	3.09	2.88	1.38	-14.01	4.32	3.63	-0.51	1.43	1.34	-7.13	6.78	-1.98	-2.51	5.37
	25	3	-4.44	5.41	-4.66	1.94	-2.17	-0.36	6.67	3.94	-5.89	-2.06	12.41	-14.19	-4.09	-5.74
C. Norwegian sectors, non-bank¹⁾																
1. Spot	-13	-26	4.20	-14.21	6.49	10.19	-9.00	3.68	-13.27	-5.23	3.03	11.11	-16.04	12.83	0.62	-12.27
2. Forward	20	4	2.87	-6.84	7.18	10.56	-12.51	4.95	-5.85	-4.16	7.28	8.80	-13.31	7.38	2.70	-4.72
3. Increase in customers' net currency claims on banks	-15	-24	-0.92	-2.79	1.78	-3.24	-0.33	-3.83	-3.39	-0.37	-5.99	1.72	-2.59	4.19	-0.25	-10.84
	-18	-6	2.25	-4.58	-2.47	2.87	3.84	2.56	-4.03	-0.70	1.74	0.59	-0.14	1.26	-1.83	3.29
D. Other																
1. Banks' income deficit in foreign exchange, foreign	14	14	-3.45	5.32	-3.69	1.90	6.20	-7.61	6.47	-0.79	0.80	-2.68	-3.92	2.59	5.11	6.17
2. Losses on spot transactions, foreign	5	6	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	1.08
3. Other losses, including adjustments	9	7	-0.98	-0.55	0.48	0.60	-1.21	-0.46	0.83	1.51	-0.49	-0.77	0.80	0.07	1.88	2.16
4. Increase in banks' total position	-3	-1	-2.39	4.75	-4.36	3.51	7.34	-6.20	4.04	-3.73	2.01	0.99	-3.24	-2.90	3.45	1.76
	3	4	-0.20	1.00	0.07	-2.33	-0.05	-1.07	1.48	1.31	-0.84	-3.02	-1.60	5.30	-0.34	1.17
Specification:																
Non-resident net sale of NOK-denominated assets related to:																
Net NOK claims on banks	-5	-2	4.05	-0.18	0.63	-9.96	3.44	4.58	-1.85	1.88	0.46	-3.05	9.09	-1.30	0.78	14.03
VPS-registered shares	-1	5	-0.70	0.93	0.65	-4.12	0.61	-0.33	-0.52	0.03	0.73	-3.29	-1.32	-1.48	-2.47	-8.04
VPS-registered bonds	-11	-11	-0.11	0.79	1.03	-0.12	0.65	0.64	1.93	0.03	-0.10	-0.51	-0.56	0.80	-0.01	2.87
VPS-registered notes and certificates	2	3	-0.15	1.34	-0.93	0.19	-0.38	-1.26	-0.07	-0.51	0.25	-0.28	-0.43	0.00	-0.81	-3.49
Total (equal to NOK offset to BI above)	-15	-4	3.09	2.88	1.38	-14.01	4.32	3.63	-0.51	1.43	1.34	-7.13	6.78	-1.98	-2.51	5.37
Memorandum:																
Increase in banks' foreign spot position (net)	-8	-29	-5.70	3.79	-11.80	0.34	11.82	-7.53	4.76	0.45	-8.98	-1.77	4.86	-6.34	-3.06	-5.79
(Corresponds to A1-B1-C1-D1-D2)																

1) Positive figures denote foreign exchange sales from banks to the sectors mentioned. Negative figures denote purchases.

2) Based on figures from banking statistics.

Source: Norges Bank