

Statistical Annex

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Financial institution balance sheets

Table 1. Norges Bank. Balance sheet. In millions of NOK

	31/12 1999	31/5 2000	30/6 2000	31/7 2000	31/8 2000
FINANCIAL ASSETS					
Foreign assets	427 452	517 835	509 513	532 708	556 154
International reserves ^{1) 2)}	193 589	235 520	191 086	210 020	224 257
Investment of Government Petroleum Fund	222 277	268 796	304 501	309 118	317 776
Other foreign assets	11 586	13 519	13 926	13 570	14 121
Claims on Norwegian financial institutions	25 658	11 677	95	38	52
Loans to private banks	25 574	11 641	39	2	1
Other assets in the form of deposits, securities, loans and overdrafts	84	36	56	36	51
Claims on central government	11 099	11 578	12 727	13 500	13 658
Bearer bonds	9 180	9 138	10 623	10 672	10 642
Other securities	1 592	2 151	1 778	2 424	2 528
Other claims	327	289	326	404	488
Claims on other Norwegian sectors	961	850	940	924	906
Securities and loans	567	573	583	589	588
Other claims	394	277	357	335	318
Stock, production units	43	50	47	44	47
Fixed assets	2 010	1 991	1 985	1 977	1 967
Valuation adjustments	-	-	-	-	-
Expenses	-	20 218	16 612	22 045	31 594
Total assets	467 223	564 199	541 919	571 236	604 378
LIABILITIES AND CAPITAL					
Foreign liabilities	38 925	51 594	40 977	43 724	45 064
IMF debt in NOK	11 561	13 495	13 902	13 546	14 096
Other foreign liabilities	27 364	38 099	27 075	30 178	30 968
Notes and coins in circulation	48 020	42 601	43 936	43 269	42 648
Domestic deposits	326 109	382 781	377 863	397 120	417 949
Treasury	67 686	100 313	50 075	66 465	74 560
Government Petroleum Fund	222 277	268 796	304 501	309 118	317 776
Other public administration (excl. municipalities)	216	340	322	347	138
Private banks	33 344	11 157	20 804	19 141	23 127
Other financial institutions	2 484	2 063	2 020	1 938	2 243
Other Norwegian sectors	102	112	141	111	105
Accrued interest to the Treasury	-	1 320	165	391	658
Other domestic debt³⁾	21 226	20 993	22 494	21 557	22 036
Calculated value of SDRs in IMF	1 847	1 994	1 922	1 955	1 968
Capital	31 096	31 096	31 096	31 096	31 096
Valuation adjustments	-	21 860	11 231	17 815	26 196
Revenues	-	9 960	12 235	14 309	16 763
Total liabilities and capital	467 223	564 199	541 919	571 236	604 378
Off balance-sheet items :					
Foreign currency sold forward	7 777	9 474	15 138	18 680	28 119
Foreign currency purchased forward	40	12 478	19 125	19 508	30 978
Derivatives sold	-	39 613	31 381	57 529	53 890
Derivatives purchased	13 285	52 670	42 202	55 443	59 073
Allotted, unpaid shares in the BIS	304	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 1999	31/5 2000	30/6 2000	31/7 2000	31/8 2000
Gold	2 207	2 303	2 325	2 313	2 372
Special Drawing Rights in the IMF	3 279	3 196	2 880	2 694	2 503
Reserve position in the IMF	6 837	6 245	5 247	5 930	5 511
Loans to the IMF	1 338	1 404	1 324	1 337	1 346
Banks deposits abroad	48 255	58 114	28 906	41 072	51 587
Foreign Treasury bills	155	3 467	5 108	3 712	537
Foreign bearer bonds ²⁾	128 461	157 701	142 340	150 030	157 087
Loans, foreign banks	-	-	-	-	-
Accrued interest	3 056	3 090	2 956	2 931	3 314
Total	193 588	235 520	191 086	210 020	224 257

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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Cash holdings and bank deposits	2 592	3 032	4 097	2 683	2 672
Total loans	188 086	190 557	191 493	164 151	165 927
Of which:					
To the private sector and municipalities	184 225	186 191	189 652	162 323	164 086
Other claims on the Treasury	3 136	3 136	806	806	-
Other assets	9 434	10 442	9 999	8 353	7 107
Total assets	203 248	207 167	206 395	175 993	175 706
Bearer bond issues	25 997	27 150	28 652	84	81
Of which:					
In Norwegian kroner	25 997	27 150	28 652	84	81
In foreign currency	-	-	-	-	-
Other loans	159 367	161 720	162 602	165 548	165 707
Of which:					
Treasury	159 113	161 256	162 309	165 462	165 707
Other liabilities, etc.	9 356	9 779	8 401	4 225	4 569
Share capital, reserves	8 528	8 518	6 740	6 136	5 349
Total liabilities and capital	203 248	207 167	206 395	175 993	175 706

Sources: Statistics Norway and Norges Bank

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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Cash	4 510	4 096	5 116	4 036	4 538
Deposits with Norges Bank	13 123	8 991	33 490	14 296	21 809
Deposits with commercial and savings banks	19 148	20 158	13 594	18 596	19 411
Deposits with foreign banks	47 724	35 240	26 591	38 007	46 908
Treasury bills	10 566	11 252	13 702	9 929	9 774
Other short-term paper	20 512	20 453	27 615	19 694	16 432
Bonds issued by govt. and by state lending inst.	17 968	16 784	12 009	11 532	10 291
Other bearer bonds	43 557	40 008	42 584	49 462	53 207
Loans to foreign countries	45 938	50 816	50 519	54 103	51 620
Loans to the private sector and municipalities	780 902	804 386	819 535	845 197	886 541
Of which:					
In foreign currency	56 915	58 474	58 199	67 254	71 484
Loans to pvt. mortgage and fin. cos., insurance etc. ²⁾	47 134	41 522	54 576	60 051	61 769
Loans to central government and social security admin.	21 981	41 670	22 717	46 928	19 653
Other assets ³⁾	77 725	85 606	75 730	90 474	86 629
Total assets	1 150 788	1 180 982	1 197 778	1 262 305	1 288 582
Deposits from the private sector and municipalities	565 790	561 182	586 208	594 326	626 993
Of which:					
In foreign currency	20 882	20 580	19 659	19 222	22 099
Deposits from commercial and savings banks	19 942	25 007	16 395	18 278	19 395
Deposits from mortgage and fin. comp. and ins. etc. ²⁾	27 818	25 276	30 912	34 143	35 922
Deposits from central government social security admin. and state lending inst.	28 702	46 491	28 952	51 504	23 676
Funds from CDs	53 680	59 737	59 494	72 606	66 040
Loans and deposits from Norges Bank	1 981	3 096	25 906	439	2 549
Loans and deposits from abroad	123 701	127 448	142 854	154 441	164 135
Other liabilities	238 615	238 912	215 815	247 411	256 121
Share capital/primary capital	26 180	26 230	24 014	23 948	24 274
Allocations, reserves etc.	57 565	57 528	56 404	62 459	62 297
Net income	6 814	10 075	10 824	2 750	7 180
Total liabilities and capital	1 150 788	1 180 982	1 197 778	1 262 305	1 288 582
Specifications:					
Foreign assets	117 016	108 658	101 624	120 391	130 722
Foreign debt	242 453	241 161	252 905	296 276	307 781

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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Loans to:					
Local government (incl. municipal enterprises)	15 492	16 632	15 222	12 827	14 021
Enterprises ²⁾	275 726	278 008	279 023	294 013	314 187
Households ³⁾	489 684	509 746	525 290	538 357	558 333
Total loans to the private sector and municipalities	780 902	804 386	819 535	845 197	886 541
Deposits from:					
Local government (incl. municipal enterprises)	29 961	25 428	30 000	30 001	37 778
Enterprises ²⁾	161 211	165 128	189 729	186 498	189 424
Households ³⁾	374 618	377 848	366 416	377 827	399 791
Total deposits from the private sector and municipalities	565 790	561 182	586 208	594 326	626 993

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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Cash and bank deposits	3 260	3 475	2 002	2 959	5 460
Notes and certificates	9 503	8 705	849	6 748	4 891
Bonds issued by govt. and by state lending inst.	353	1 163	1 125	1 402	1 311
Other bearer bonds	23 207	26 306	22 725	30 705	31 465
Loans to:					
Financial enterprises	4 799	6 101	8 110	10 950	12 583
Private sector and municipalities	95 660	89 971	93 270	128 080	132 217
Other sectors	15 788	15 455	15 389	16 706	15 670
Other assets	531	4 069	4 208	3 868	2 613
Total assets	153 101	155 245	147 678	201 436	206 210
Notes and certificates	27 285	32 418	21 676	37 433	28 562
Bearer bond issues in NOK ¹⁾	35 425	33 614	32 506	60 284	60 612
Bearer bond issues in foreign currency ¹⁾	49 815	52 930	55 479	57 843	63 396
Other funding	28 656	23 746	25 400	32 035	38 038
Equity capital	8 596	8 572	9 758	9 875	10 673
Other liabilities	3 324	3 965	2 859	3 966	4 929
Total liabilities and capital	153 101	155 245	147 678	201 436	206 210

¹⁾ Purchases of own bearer bonds deducted.

Sources: Statistics Norway and Norges Bank

Table 7. Private finance companies. Balance sheet. In millions of NOK

	30/6 1999	30/9 1999	31/12 1999	30/3 2000	30/6 2000
Cash and bank deposits	763	1 321	1 415	1 424	1 462
Notes and certificates	-	-	-	-	-
Bearer bonds	45	66	74	64	58
Loans ¹⁾ (gross) to:	50 829	51 493	61 352	63 030	64 901
Private sector and municipalities (net)	48 669	49 348	58 806	60 554	62 163
Other sectors (net)	2 023	1 988	2 386	2 333	2 614
Other assets ²⁾	2 006	2 005	2 123	2 092	2 003
Total assets	53 643	54 885	64 964	66 610	68 424
Notes and certificates	2 294	1 558	600	642	502
Bearer bonds	338	388	378	323	323
Loans from non-banks	7 629	7 089	7 777	8 404	8 128
Loans from banks	33 334	34 486	45 131	45 829	48 420
Other liabilities	5 150	5 928	4 452	5 598	5 188
Capital, reserves	4 898	5 436	6 626	5 814	5 863
Total liabilities and capital	53 643	54 885	64 964	66 610	68 424

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

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Cash and bank deposits	10 230	8 218	5 027	7 376	5 689
Norwegian notes and certificates	13 330	14 857	16 381	11 983	11 651
Foreign Treasury bills and notes	174	348	291	337	194
Norwegian bearer bonds	93 738	93 583	94 954	96 446	94 100
Foreign bearer bonds	58 485	60 571	60 254	61 222	68 163
Norwegian shares and units	31 916	35 242	36 390	43 741	45 236
Foreign shares and units	49 337	54 875	56 294	76 162	83 917
Interests in group or associated companies	4 344	3 930	4 428	5 178	6 271
Loans to the private sector and municipalities	27 503	26 912	26 303	25 063	24 479
Loans to other sectors	778	767	842	885	921
Other specified assets	38 830	38 207	38 761	38 221	38 509
Total assets	328 665	337 510	339 925	366 614	379 130

Source: Statistics Norway

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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Cash and bank deposits	6 043	5 872	5 533	3 797	4 909
Norwegian bearer bonds	47 077	47 553	47 253	44 770	45 510
Loans to the private sector and municipalities	5 270	5 340	5 350	6 010	4 970
Other specified assets	26 213	26 792	30 472	33 661	35 700
Total assets	84 603	85 557	88 608	88 238	91 089

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

	31/3 1999	30/6 1999	30/9 1999	31/12 1999	31/3 2000
Cash and bank deposits	8 583	8 448	6 156	7 978	7 171
Norwegian notes and certificates	4 068	4 696	5 304	5 297	5 055
Foreign notes and certificates	349	360	186	223	246
Norwegian bearer bonds	17 296	15 354	14 863	11 352	13 555
Foreign bearer bonds	10 301	11 103	12 036	10 437	11 577
Norwegian shares	7 207	7 783	7 568	7 294	7 176
Foreign shares	8 704	9 631	9 592	10 048	10 435
Interests in group or associated companies	6 647	7 032	7 167	7 298	7 796
Loans to the private sector and municipalities	3 390	3 375	3 214	1 236	1 245
Loans to other sectors	223	216	122	130	145
Other specified sectors	18 696	17 715	17 433	35 863	38 592
Total assets	85 464	85 713	83 641	97 156	102 993

Source: Statistics Norway

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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Bank deposits	3 522	2 716	4 326	4 951	5 121
Treasury notes and certificates from state lending inst.	1 828	2 284	1 816	1 561	1 604
Other Norwegian certificates and notes	12 145	11 991	12 017	12 616	16 026
Foreign certificates and notes	25	28	36	43	46
Bonds issued by govt. and by state lending inst.	3 929	4 069	3 478	2 858	3 027
Other Norwegian bonds	14 446	14 843	15 137	16 270	13 994
Foreign bonds	1 133	1 235	1 736	2 114	2 247
Norwegian shares	37 387	38 982	45 987	45 920	45 696
Foreign shares	24 893	26 598	36 309	45 786	47 890
Other assets	1 333	1 385	1 601	1 711	1 787
Total assets	100 642	104 132	122 441	133 830	137 439

Sources: Norwegian Central Securities Depository and Norges Bank

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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Central government and social security administration	377	381	407	415	442
Commercial and savings banks	2 492	2 522	2 928	3 453	3 068
Other financial institutions	9 766	10 135	10 652	11 718	12 357
Local government administrations and municipal enterprises	4 832	4 665	4 515	4 530	4 513
Other enterprises	20 677	21 748	26 242	29 772	30 222
Households	58 847	61 087	73 854	80 005	83 022
Foreign sector	2 261	2 204	2 455	2 549	2 425
Total capital	99 253	102 743	121 052	132 441	136 050

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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Central government and social security administration	68 167	77 114	89 383	86 572	95 110
State lending institutions	19	22	18	18	18
Commercial and savings banks ¹⁾	9 780	9 819	12 222	13 094	14 406
Insurance companies, etc.	50 050	50 588	57 778	55 090	53 587
Finance institutions and mortgage companies	170	166	185	185	176
Local government incl. municipal enterprises	2 099	2 363	3 447	3 570	3 408
State enterprises	21 681	27 199	25 972	28 375	29 669
Securities funds	39 085	40 154	46 918	47 387	48 371
Other enterprises	134 750	136 694	185 989	186 649	197 949
Households	45 048	44 815	55 401	61 357	63 041
Foreign sector	138 988	149 969	183 310	198 671	210 026
Undistributed	910	1 132	987	1 940	1 298
Total	510 747	540 035	661 609	683 268	717 059

¹⁾ The banks' guarantee funds are included in this sector.

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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Savings banks	8 707	8 848	8 905	8 905	8 965
Commercial banks	13 224	13 224	14 636	14 636	14 703
Insurance companies	1 215	1 215	1 215	1 215	1 215
Finance institutions and mortgage companies	2 018	2 018	2 018	2 018	2 018
State enterprises	6 759	6 840	7 090	7 090	7 090
Other enterprises	37 439	38 332	47 927	48 671	50 455
Foreign sector	3 736	3 746	4 692	5 318	5 909
Undistributed	0	0	0	0	0
Total	73 097	74 224	86 854	87 648	90 356

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-Q2 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 ³⁾	House- holds	Foreign sectors	Undistri- buted	Total ⁴⁾
Commercial banks	0	0	1922	-483	-7	4	-84	866	-2 143	14	89
Insurance companies	0	0	-0	9	0	-1	-1	-5	-1	0	-0
Finance institutions and mortgage companies	0	0	0	0	0	0	1	-1	0	0	0
State enterprises	153	0	-563	-1 558	-10	-33	-702	-96	2 841	-3	29
Other enterprises	308	0	-895	-3 772	-14	-35	8 758	-919	14 535	682	18 648
Foreign sector	34	0	6 236	-46	9	21	-1 002	706	-3 405	84	2 635
Undistributed	0	0	0	0	0	0	0	-0	-0	0	0
Total	494	0	6 699	-5 850	-21	-44	6 970	550	11 827	777	21 402

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

²⁾ The banks' guarantee funds are included in this sector.

³⁾ Including securities funds and state enterprises.

⁴⁾ 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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Central government administration and social security sector	35 532	33 881	33 436	32 552	30 063
Norges Bank	6 216	5 860	7 849	7 292	7 586
State lending institutions	1 149	1 170	1 568	291	275
Commercial and savings banks ¹⁾	60 550	56 719	54 433	58 399	55 152
Insurance companies etc.	155 972	157 733	158 109	158 297	156 451
Finance institutions and mortgage companies	11 485	13 608	14 597	15 162	14 942
Local government and municipal enterprises	7 830	8 200	8 255	10 096	10 420
State enterprises	2 360	2 521	2 642	2 709	2 777
Securities funds	18 536	19 017	18 713	19 226	17 139
Other enterprises	24 412	26 458	26 044	25 987	24 935
Households	7 572	8 140	10 003	10 144	11 513
Foreign sector	49 592	46 798	46 985	43 848	51 795
Undistributed	392	463	693	721	714
Total	381 598	380 570	383 326	384 724	383 762

¹⁾ The banks' guarantee funds are included.

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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Central government administration and social security sector	125 161	127 933	130 495	134 072	139 635
State lending institutions	25 984	27 245	29 584	379	358
Commercial and savings banks	94 458	92 214	91 976	93 063	88 388
Mortgage companies	41 907	42 011	42 684	69 960	69 337
Other financial enterprises	1 517	1 567	1 426	1 371	1 371
Local government incl. municipal enterprises	44 903	44 325	42 001	41 888	41 149
State enterprises	12 972	14 323	15 478	15 208	15 911
Other enterprises	21 810	21 610	23 254	23 567	24 211
Households	199	199	30	30	30
Foreign sector	4 691	4 854	4 898	4 993	6 355
Undistributed	0	0	0	90	0
Total	373 603	376 280	381 826	384 622	386 747

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-Q2 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 ³⁾	House- holds	Foreign sectors	Undistri- buted	Total ⁴⁾
Cent. gov. and soc. sec. adm.	-986	-129	2 666	4 229	-319	880	-1 980	-251	5 037	-19	9 128
State lending institutions	0	-24	-7	0	0	0	-0	0	0	0	-32
Comm. and savings banks	-2 094	0	-1 759	-2 229	804	406	-1 213	2 193	54	271	-3 567
Private mortgage companies	158	0	92	-1 701	-1 412	179	209	19	-88	8	-2 536
Other financial enterprises	0	0	2	66	-5	-10	-65	4	-48	1	-55
Local government and municipal enterprises	-217	0	488	-1 237	30	508	312	36	43	-18	-55
State enterprises	-47	0	-216	-143	68	134	-335	-45	20	-1	-566
Other enterprises	-4	0	588	179	107	194	468	-36	458	-0	1 953
Households	0	0	0	0	0	0	0	0	0	0	0
Foreign sector	0	0	-23	1 407	15	5	11	1	55	1	1 472
Undistributed	0	0	0	-3	0	0	-2	0	0	0	-5
Total	-3 191	-153	1 830	567	-712	2 297	-2 596	1 920	5 531	243	5 736

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

²⁾ The banks' guarantee funds are included in this sector.

³⁾ Including securities funds and state enterprises.

⁴⁾ 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

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Central government and social security admin.	4 348	5 237	5 393	7 034	8 456
Norges Bank	2 929	2 616	1 532	2 995	2 246
State lending institutions	512	299	1 545	0	0
Commercial and savings banks ¹⁾	31 020	32 225	41 573	29 994	28 007
Insurance companies, etc.	22 571	25 348	26 862	20 467	18 441
Finance institutions and mortgage companies	3 073	4 909	1 385	4 781	2 397
Local government and municipal enterprises	1 833	1 684	1 913	2 362	1 899
State enterprises	2 276	3 834	3 924	11 939	4 027
Security funds	13 899	14 240	13 764	14 104	17 575
Other enterprises	11 202	13 015	11 876	8 431	11 312
Households	898	582	777	669	779
Foreign sector	5 200	5 800	3 812	6 806	5 876
Undistributed	344	678	592	760	635
Total	100 104	110 468	114 948	110 341	101 651

¹⁾ The banks' guarantee funds are included in this sector.

Sources: Norwegian Central Securities Depository and Norges Bank

Table 19. Outstanding note and certificate debt. Nominal value. In millions of NOK

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Treasury bills	29 000	32 500	34 000	31 000	27 045
CDs	40 700	46 429	49 790	46 411	45 767
Mortgage company notes	6 590	8 472	8 832	9 481	5 542
Finance company notes	2 209	1 473	620	662	562
Short-term paper	22 152	21 265	23 281	22 279	22 263
Of which issued by:					
State lending institutions	5 247	4 358	3 946	0	0
Local government incl. municipal enterprises	8 575	9 104	12 564	13 570	11 371
State enterprises	1 290	550	2 350	1 800	1 700
Other private enterprises	7 040	7 253	4 421	6 909	9 192
Foreign sector	300	450	400	400	500
Total	100 951	110 589	116 923	110 233	101 679

Source: Norges Bank

Credit and liquidity trends

Table 20. Inter-company loans. Amounts outstanding. In billions of NOK

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Guaranteed by:					
Private finance companies	0.1	0.1	0.1	0.1	0.1
Non-life/credit insurance companies	0.2	0.1	0.1	0.1	0.1
Commercial banks	1.5	1.4	1.4	1.4	1.4
Savings banks	1.4	1.4	1.4	1.4	1.4
Loans with guarantee	3.1	3.0	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	3.1	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
November 1999	1 186.5	1 511.6	709.2	8.3	10.7	4.0	6.3	2.4
December 1999	1 195.7	1 538.6	714.0	8.3	12.1	5.1	6.7	8.0
January 2000	1 200.7	1 550.1	728.5	7.9	11.7	5.1	8.1	10.4
February	1 214.6	1 572.5	724.9	7.9	11.9	4.2	7.5	11.5
March	1 214.8	1 578.3	731.3	7.2	11.6	5.1	7.2	7.7
April	1 220.4	1 591.0	735.6	7.0	10.8	5.4	6.4	7.2
May	1 233.2	1 606.5	738.5	7.4	10.5	3.4	7.1	7.3
June	1 239.4	1 614.4	749.3	7.3	10.1	6.6	8.0	10.9
July	1 247.5	1 623.7	761.6	7.1	9.9	7.9	8.4	13.9
August	1 256.1	1 631.4	767.4	7.0	9.6	8.8	8.7	11.2
September	1 266.7	1 638.1	754.5	8.0	10.0	7.5	9.2	8.8
October	1 280.3	1 662.8	775.5	8.3	10.3	10.2	10.1	4.3
November	1 289.7	1 665.0	772.6	8.4	9.0	8.9	10.4	9.6
December 2000	1 299.0	1 662.2	788.6	8.4	7.2	10.3	10.0	7.7
January	1 313.0	1 677.2	779.2	8.9	6.7	7.2	10.2	8.3
February	1 326.3	1 681.2	781.3	9.0	6.2	7.8	10.6	1.7
March	1 336.9	1 701.4	786.3	9.6	6.3	7.5	11.4	4.1
April	1 357.6	...	796.4	10.4	...	8.2	11.5	6.8
May	1 369.5	...	805.4	10.2	...	9.1	11.9	11.5
June	1 377.5	...	809.9	10.5	...	8.1	11.8	12.3
July	1 397.0	...	818.2	11.2	...	7.4	...	...

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		31/7/2000	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	685 707	16.8	747 061	8.7	819 535	9.5	901 074	13.6
State lending institutions	172 497	0.2	180 020	4.4	189 651	5.3	164 213	4.9
Norges Bank	512	-2.5	532	3.9	566	6.4	589	3.9
Mortgage companies	71 628	17.6	94 964	31.5	93 270	-2.5	130 678	6.2
Finance companies	37 240	22.6	45 770	22.8	58 806	28.4	61 939	27.8
Life insurance companies	33 403	-30.6	28 253	-15.4	25 062	-11.3	23 565	-12.0
Pension funds	4 659	-12.3	6 115	5.2	9 615	57.2	10 529	35.1
Non-life insurance companies	3 933	-15.1	3 272	-16.9	1 237	-62.2	1 250	-62.3
Bond debt ¹⁾	72 371	0.4	75 231	4.0	77 413	2.9	78 696	2.2
Certificate debt	15 434	6.9	10 580	-31.5	19 335	82.8	22 980	28.4
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	1 195 098	8.3	1 297 590	8.4	1 398 613	11.2

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		First six months			
	Amount	%	Amount	%	1999		2000	
					Amount	%	Amount	%
Central authorities' income surplus (-) / deficit (+) excl. oil taxes ¹⁾	-7.9	-1.2	-10.4	-1.5	15.7	2.2	-37.9	-4.8
Central authorities' loan transactions ²⁾	19.4	2.9	-11.2	-1.6	0.6	0.1	6.9	0.9
Of which:								
Increase in loans from state lending inst.	7.4	1.1	9.6	1.4	4.2	0.6	-25.6	-3.2
Private banks' and Postbanken's credit supply(+) and income surplus (-)	63.1	9.3	71.3	10.0	13.5	1.9	34.5	4.4
Of which:								
Increase in foreign currency loans	16.4	2.4	1.7	0.2	2.6	0.4	9.7	1.2
Increase in tax-free allocations to reserves and savings with tax reduction (-)	-1.5	-0.2	-1.5	-0.2	-0.2	-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	9.9	1.4	25.6	3.3
Unspecified supply and statistical errors	2.7	0.4	-2.9	-0.4	3.8	0.5	0.8	0.1
Change in money supply	34.3	5.0	74.4	10.4	43.3	6.1	29.9	3.8
Memorandum: Direct oil taxes	27.6	4.1	18.7	2.6	6.1	0.8	16.2	2.1

Footnotes: See footnotes under Table 23b.

Table 23b. Composition of money supply. In millions of NOK

Actual figures at end of period	Notes and coins	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								
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	780 899	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	185 830	787 224	55 046	7.5
April	38 846	462 513	104 463	605 822	178 295	784 117	59 432	8.2
May	38 778	466 704	103 825	609 307	180 262	789 569	65 607	9.1
June	39 996	489 446	105 065	634 507	182 699	817 206	60 966	8.1
July	39 365	486 097	111 958	637 420	184 638	822 058	56 993	7.4

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).

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⁾ Excluding 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⁾ Excluding bank saving with tax credit (SMS and BSU), including 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		Year			31 March	
	1997	1998	1999	1999	2000	1997	1998	1999	1999	2000
Bank deposits, etc. ¹⁾	6.5	23.8	33.6	10.8	7.2	350.3	347.1	407.7	384.9	414.9
Bonds, etc. ²⁾	0.2	0.5	2.2	-0.0	-0.0	8.9	8.4	10.9	7.7	11.0
Shares, etc. ³⁾	17.6	22.6	5.3	3.1	3.3	135.1	143.7	170.8	150.6	176.7
Units in securities funds	14.0	0.5	8.8	1.6	4.2	59.9	50.1	76.7	53.6	83.1
Insurance claims	25.3	20.7	17.1	3.2	6.3	347.1	369.1	425.2	386.9	438.6
Loans and other assets ⁴⁾	6.4	9.4	4.6	7.6	7.7	90.3	99.6	104.2	107.2	112.0
Total assets	69.9	77.5	71.5	26.3	28.7	991.5	1 045.0	1 195.7	1 091.1	1 236.2
Loans from commercial and savings banks										
+ Postbanken	54.4	34.4	50.0	1.3	13.1	440.7	475.2	525.2	476.5	538.3
Loans from state banks and Norges Bank	-1.2	6.4	5.7	2.9	2.6	122.2	128.7	134.3	131.5	136.8
Loans from private mortgage companies and finance companies	3.3	9.7	0.7	0.4	0.8	37.0	46.7	47.4	47.1	48.1
Loans from insurance companies	-13.3	-5.5	-3.6	-0.3	0.4	28.6	23.1	19.5	22.9	19.9
Other liabilities ⁵⁾	-0.2	8.7	2.6	-6.2	-8.3	72.9	81.0	82.8	74.6	74.4
Total liabilities	43.1	53.8	55.4	-1.9	8.6	701.4	754.7	809.2	752.6	817.6
Net	26.9	23.7	16.1	28.2	20.1	290.1	290.4	386.5	338.5	418.7

1) Notes and coins, 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		1/1-31/8	
	1998	1999	1999	2000
Central govt. and other public accounts (excl. paper issued by state lending inst. and govt.)	-15 956	4 870	6 585	-1 385
Paper issued by state lending inst. and govt.	8 876	-2 702	1 610	-9 406
Purchase of foreign exchange for Gov't Petroleum Fund	...	11 321	2 926	28 430
Other foreign exchange transactions	-10 898	-88	...	368
Holdings of banknotes and coins ¹⁾ (estimate)	-180	-1 800	3 567	5 028
Norges Bank's other transactions ¹⁾ (estimate)	...	...	-88	...
Overnight loans	44	-110	261	110
Fixed-rate loans	4 652	13 499	-12 077	-25 576
Other central bank financing	8 497	648	-6 543	-19 024
Total reserves	-4 965	25 638	-3 759	-21 455
Of which:				
Sight deposits with Norges Bank	-4 965	25 638	-3 759	-21 455
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 per 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								
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
June	6.7	6.5	6.9	6.7	7.3	7.2	8.1	6.1
July	6.7	6.6	7.1	6.9	7.6	7.5	8.3	6.3
August	7.0	6.9	7.3	7.1	7.6	7.5	8.6	6.6

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

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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											
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	..
June	..	5.1	..	..	6.1	0.1	4.0	6.8	4.5	2.1	..
July	..	5.7	..	..	6.1	0.2	4.1	6.7	4.6	2.2	..
August	..	5.6	..	..	6.1	0.3	4.1	6.7	4.8	2.2	..

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

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

3) From January 1999.

Sources: 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						
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
June	6.6	7.4	6.3	7.3	6.1	7.2
July	6.9	7.5	6.5	7.5	6.2	7.3
August	6.9	7.4	6.5	7.4	6.2	7.2

¹⁾ Whole-year interest rate paid in arrears, monthly average. As of 1 January 1993 based on interest rate on representative bonds weighted by residual maturity.

Source: Norges Bank

Table 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											
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
June	5.2	5.8	5.5	5.3	5.2	1.7	5.2	6.2	..	..	0.9
July	5.3	5.9	5.5	5.4	5.2	1.7	5.4	6.1	..	..	0.9
August	5.3	5.7	5.5	5.4	5.3	1.8	5.4	5.9	..	..	0.9

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	
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
Q2 2000								
Commercial banks	9.49	7.21	7.68	7.65	9.59	7.22	7.74	7.68
Savings banks	10.94	7.49	8.30	8.00	11.06	7.49	8.33	8.02
All banks	10.08	7.36	7.96	7.83	10.20	7.37	8.01	7.85

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 per annum

	Ordinary terms	Special terms	Total deposits	Sight deposits	Time deposits
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
Q2 2000					
Commercial banks	4.38	5.88	4.66	4.34	5.77
Savings banks	4.24	5.84	4.59	4.13	5.63
All banks	4.32	5.85	4.62	4.24	5.67

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
Q2 1999	7.4	6.6	7.0
Q3 1999	7.0	6.4	6.7
Q4 1999	6.9	6.3	6.6
Q1 2000	6.9	6.3	6.6
Q2 2000	7.0	6.5	6.8

Source: Norges Bank

Table 33. Mortgage companies. Average interest rates. incl. commissions on loans to private sector at end of quarter. Per cent per annum

	Housing loans	Loans to private enterprises	Total loans
Q2 1999	7.1	7.1	7.0
Q3 1999	6.8	7.0	6.8
Q4 1999	6.8	7.0	6.8
Q1 2000	6.8	6.9	6.5
Q2 2000	7.0	7.2	6.7

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⁾	Q2	
			1999	2000
Interest income	6.5	7.2	7.4	6.9
Interest expenses	4.5	5.2	5.4	5.0
Net interest income	2.0	2.0	2.0	1.9
Total other operating income	1.0	1.2	1.4	1.3
Other operating expenses	2.2	2.1	2.0	1.9
Operating profit before losses	0.8	1.2	1.4	1.2
Recorded losses on loans and guarantees	0.1	0.0	0.1	0.0
Ordinary operating profit before taxes	0.7	1.2	1.3	1.2
Capital adequacy ratio ²⁾	10.9	10.9	11.0	9.8
Of which:				
Core capital	8.0	8.0	8.2	7.4

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⁾	Q2	
			1999	2000
Interest income	6.9	7.7	8.1	7.1
Interest expenses	4.0	4.8	5.2	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	2.0
Operating profit before losses	1.4	1.7	1.9	1.5
Recorded losses on loans and guarantees	0.2	0.2	0.2	0.2
Ordinary operating profit before taxes	1.2	1.6	1.8	2.2
Capital adequacy ratio ¹⁾	14.3	13.6	12.8	12.7
Of which:				
Core capital	11.7	11.2	10.7	10.3

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⁾	Q2	
			1999	2000
Net interest income	4.9	5.4	5.1	4.9
Total other operating income	2.7	2.6	2.3	2.2
Other operating expenses	4.7	5.0	4.5	4.4
Operating profit before losses	2.9	2.9	3.0	2.6
Recorded losses on loans and guarantees	0.4	0.6	0.6	0.5
Ordinary operating profit before taxes	2.6	2.4	2.4	2.1
Capital adequacy ratio ²⁾	13.7	12.1	12.9	11.9
Of which:				
Core capital	12.3	11.0	11.9	10.9

1) Norwegian parent 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⁾	Q2	
			1999	2000 ⁴⁾
Interest income	6.4	6.3	6.3	6.6
Interest expenses	5.7	5.5	5.5	5.9
Net interest income	0.7	0.8	0.9	0.7
Total other operating income	-0.0	0.1	0.1	0.0
Other operating expenses	0.2	0.2	0.2	0.2
Operating profit before losses	0.5	0.7	0.8	0.6
Recorded losses on loans and guarantees	-0.0	0.0	0.0	-0.0
Ordinary operating income before taxes	0.5	0.8	0.9	0.6
Capital adequacy ²⁾	16.0	16.4	15.7	16.2
Of which:				
Core capital	12.8	13.4	12.6	13.1

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										
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
June	..	8.2426	421.43	110.49	138.63	125.66	13.095	8.1912	99.12	8.6788
July	..	8.1763	418.05	109.62	137.51	124.65	13.124	8.0651	97.26	8.7024
August	..	8.0959	413.94	108.56	136.16	123.42	13.336	8.2837	96.48	8.9556

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					
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
June	2.0594	3.1073	3.354	51.455	105.96
July	2.0817	3.1394	3.354	51.838	107.90
August	2.1636	3.2219	3.354	49.983	108.12

Source: Norges Bank

Balance of payments

Table 40. Balance of payments. In millions of NOK

	1998	1999	January-July	
			1999	2000
Goods balance	11 326	82 754	28 848	105 723
Service balance	-6 488	-10 995	-6 707	1 004
Net interest and transfers	-19 123	-24 864	-13 463	-13 904
A. Current account balance	-14 285	46 895	8 678	92 823
Of which:				
Petroleum activities ¹⁾	103 858	158 694	70 533	153 168
Shipping ¹⁾	26 836	24 266	13 435	18 929
Other sectors	-144 979	-136 065	-75 290	-79 274
B. Net capital transfers	-830	-1 566	-906	132
C. Capital outflow excl. Norges Bank ²⁾	-8 356	-22 204	-20 414	14 718
Distributed among:				
Central government sector	16 801	-6 307	-3 595	-10 018
Local government sector	171	247	236	106
Commercial and savings banks	-13 521	-18 522	2 232	-32 288
Insurance	11 670	14 626	9 109	6 442
Other financial institutions	-2 296	106	-3 636	-10 403
Shipping	-4 261	-3 294	1 620	-3 550
Petroleum activities	-47 083	-2 306	-7 677	21 718
Other private and state enterprises	-172	-3 869	-15 601	9 754
Unallocated (incl. errors and omissions)	30 335	-2 885	-3 102	32 957
D. Norges Bank's net capital outflow (A + B - C)	-6 759	67 533	28 186	78 237
E. Valuation changes in Norges Bank's net foreign assets	28 885	9 788	-9 692	21 592
Change in Norges Bank's net foreign assets (D+E)	22 126	77 321	18 494	99 829
Of which: ²⁾				
International reserves	-29 323	51 544	-1 453	16 431
Investment of Government Petroleum Fund	54 331	54 633	10 435	86 841

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

	31/12/1998			31/12/1999			31/7/2000		
	Assets	Debt	Net	Assets	Debt	Net	Assets	Debt	Net
Central government admin. ¹⁾	13.4	41.4	-28.0	13.0	48.1	-35.1	12.7	58.2	-45.6
Norges Bank ²⁾	331.4	24.6	306.8	462.6	78.5	384.1	577.2	93.3	483.9
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⁾	88.9	225.3	-136.4	94.7	252.0	-157.3	116.4	316.3	-199.9
Mortgage companies	26.5	59.7	-33.2	27.1	69.3	-42.3	44.1	100.6	-56.5
Finance companies	0.8	13.2	-12.4	5.3	14.3	-9.0	7.8	14.9	-7.1
Insurance companies	108.8	16.4	92.4	140.9	34.1	106.8	147.6	34.8	112.8
Local government	0.0	0.2	-0.2	0.0	0.0	0.1	0.1	-0.1	0.2
Municipal enterprises	0.2	4.8	-4.6	0.2	4.9	-4.8	0.1	5.3	-5.1
State enterprises	75.5	105.6	-30.1	91.1	113.8	-22.8	78.3	131.4	-53.1
Other Norwegian sectors	187.4	277.4	-90.0	218.6	329.8	-111.2	280.7	352.1	-71.4
Undistributed and errors and omissions ⁴⁾	30.3	0.0	30.3	27.5	0.0	27.5	60.4	0.0	60.4
All sectors	865.4	770.1	95.3	1 082.2	944.9	137.3	1 326.6	1 106.7	219.9

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 USD¹⁾

	1997	1998	1999	Q1		Outstanding 31 March 2000
				1999	2000	
Total	1 286.2	279.5	241.0	13.2	403.9	10 094.2
Of which vis-à-vis:						
Non-banks	370.6	134.2	278.8	83.6	98.6	3 343.4
Banks (and undistributed)	915.6	145.3	-37.8	-70.4	305.3	6 750.8

- 1) International assets (external positions) comprise
 - cross-border claims in all currencies
 - foreign currency loans to residents
 - equivalent assets, excluding lending

Source: Bank for International Settlements

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

	December			Q1	
	1997	1998	1999	1999	2000
US dollar (USD)	35.1	34.3	39.5	33.1	39.6
Deutsche mark (DEM)	10.6	11.3	..	..	..
Swiss franc (CHF)	2.6	2.6	2.4	2.9	2.6
Japanese yen (JPY)	10.0	10.1	8.9	8.5	8.5
Pound sterling (GBP)	4.0	4.2	4.2	4.3	4.5
French franc (FRF)	3.3	3.5	..	..	..
Italian lire (ITL)	3.7	4.6	..	..	..
ECU/euro ¹⁾	1.0	1.4	27.7	27.8	28.2
Undistributed ²⁾	29.7	28.0	17.3	23.2	16.6
Total in billions of USD	9 036.8	9 665.4	9 900.1	9 549.0	10 094.2

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	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
	May	0.0	39.0	53.2	-21.2	71.0	82.1	280.1	28.9	301.3
	June	0.0	-2.8	55.8	-12.2	40.8	86.4	328.6	30.6	340.8
	July	0.0	27.0	61.0	-17.0	71.0	88.0	297.1	27.0	314.1

¹⁾ Excl. exchange rate adjustments.²⁾ Central government administration, social security administration and Norges Bank.³⁾ Incl. possible discrepancies between forward assets and forward liabilities within the category of foreign exchange banks.

Source: Statements from commercial and savings banks (registered foreign exchange banks) to Norges Bank

Table 47. Foreign exchange banks. Overall foreign currency position. In millions of NOK

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Foreign assets, spot	164 120	156 327	156 026	185 722	197 908
Foreign liabilities, spot	236 510	236 475	250 420	277 662	295 194
1. Spot balance, net	-72 390	-80 148	-94 394	-91 940	-97 286
2. Forward balance, net	72 827	61 065	40 310	45 288	43 612
3. Option position against NOK	-115	153	151	...	...
4. Overall position (1+2+3)	322	-18 932	-54 450	...	...

Source: Norges Bank

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

	1998 ²⁾	1999	Week in 2000																
	1-53	1-52	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	1-38
A. Norges Bank's net sales of foreign exchange to banks	11	-11	-0.95	-0.76	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.96	-1.00	-1.00	-1.00	-32.01
1. Spot	11	-16	-0.95	-0.76	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.96	-1.00	-1.00	-1.00	-27.46
2. Forward	0	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.55
Used by banks to cover:																			
B. Foreign¹⁾	10	-1	20.84	7.22	-9.78	-4.70	-1.49	-9.39	7.36	-10.16	-8.38	-1.39	6.47	5.52	-4.48	-1.46	8.73	-1.27	-23.46
1. Spot	-15	-4	-6.05	-0.11	-10.95	3.62	-5.69	-5.40	1.89	-6.89	-5.66	6.45	0.00	-0.99	0.04	-3.86	1.97	1.76	-24.96
2. Forward	25	3	14.79	7.33	1.17	-8.32	4.20	-3.99	5.47	-3.27	-2.72	-7.84	6.47	6.51	-4.52	2.40	6.76	-3.03	1.50
C. Norwegian sectors, non-bank¹⁾	-13	-26	19.36	-6.42	2.64	7.38	-3.00	8.29	-6.93	9.77	7.37	-5.02	-3.52	-8.36	5.34	-2.12	-3.19	1.95	-15.26
1. Spot	20	4	22.54	-4.85	-3.10	-5.13	-2.78	4.20	-6.92	27.57	4.68	-1.91	-9.83	-1.06	2.67	-5.11	-0.60	8.88	15.02
2. Forward	-15	-24	-3.41	0.56	-0.66	12.70	0.67	0.67	-2.79	-4.44	-1.49	2.02	4.25	-6.07	-6.57	1.91	-1.65	-0.88	-17.61
3. Increase in customers' net currency claims on banks	-18	-6	0.23	-2.13	6.40	-0.19	-0.89	3.42	2.78	-13.36	4.18	-5.13	2.06	-1.23	9.24	1.08	-0.94	-6.05	-12.67
D. Other	14	16	0.52	-1.57	6.16	-3.63	3.55	0.16	-1.40	-0.56	0.05	5.46	-3.89	1.89	-1.83	2.57	-6.55	-1.67	6.72
1. Banks' income deficit in foreign exchange, 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	0.12	0.12	0.12	4.62
2. Losses on spot transactions, foreign	9	7	-0.79	-2.17	1.98	-2.39	0.06	1.02	0.26	0.75	2.47	-1.54	-1.34	2.56	1.14	1.81	0.43	-2.86	10.08
3. Other losses, including adjustments	-3	-1	0.51	0.78	3.54	-1.78	-0.56	-3.71	-0.29	1.85	-1.52	4.11	-2.68	0.08	-2.86	1.30	-4.67	0.88	-8.45
4. Increase in banks' total position	3	4	0.68	-0.30	0.52	0.42	3.93	2.73	-1.49	-3.28	-1.02	2.77	0.01	-0.87	-0.23	-0.66	-2.43	0.19	0.47
Specification:																			
Non-resident net sale of NOK-denominated assets related to:																			
Net NOK claims on banks	-5	-2	-1.34	-1.17	-7.96	5.29	-3.07	-4.78	5.24	-4.88	-0.08	5.53	0.51	-1.10	2.75	-1.54	3.73	-0.12	8.70
VPS-registered shares	-1	5	-2.30	0.30	-4.42	-0.69	0.59	-0.52	-1.83	-0.55	-6.82	0.96	0.41	0.01	-1.58	-0.57	-1.22	-1.01	-19.89
VPS-registered bonds	-11	-11	-1.48	0.18	0.03	-1.12	-3.20	-0.02	-1.36	-1.27	1.36	-0.38	-1.29	0.07	-1.23	-1.35	-0.58	0.43	-14.00
VPS-registered notes and certificates	2	3	-0.93	0.58	1.40	0.14	-0.01	-0.08	-0.16	-0.19	-0.12	0.34	0.37	0.03	0.10	-0.40	0.04	2.46	0.23
Total (equal to NOK offset to B1 above)	-15	-4	-6.05	-0.11	-10.95	3.62	-5.69	-5.40	1.89	-6.89	-5.66	6.45	0.00	-0.99	0.04	-3.86	1.97	1.76	-24.96
Memorandum:																			
Increase in banks' foreign spot position (net) (Corresponds to A1-B1-C1-D1-D2)	-8	-29	-16.77	6.25	11.00	2.83	7.34	-0.89	3.70	-22.50	-2.56	-4.07	10.10	-1.58	-4.93	6.04	-2.92	-8.90	-32.22

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