

Statistical Annex

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Financial institution balance sheets

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

	31/12 1997	31/12 1998	31/5 1999	30/6 1999	31/7 1999
Foreign assets	296 505	321 882	363 502	340 619	357 156
International reserves	171 368	142 045	155 215	134 383	140 592
Investment of Government Petroleum Fund	113 313	167 644	167 499	174 312	179 079
Other foreign assets	11 824	12 193	40 788	31 924	38 485
Claims on Norwegian financial institutions	7 506	19 295	13 325	1 372	8 959
Loans to private banks	7 522	19 295	13 341	1 389	8 993
Other assets in the form of deposits, securities, loans and overdrafts	39	55	39	38	21
Provisions for losses on loans to banks	-55	-55	-55	-55	-55
Claims on central government	10 999	9 743	11 216	10 159	10 829
Bearer bonds	8 683	7 709	6 751	6 971	6 926
Other securities	1 963	1 717	4 170	2 934	3 587
Other claims	353	317	295	254	316
Claims on other Norwegian sectors	784	857	845	901	905
Securities and loans	515	534	556	560	570
Other claims	269	323	289	341	335
Stock, production units	25	43	51	46	46
Fixed assets	2 148	2 064	2 028	2 022	2 013
Valuation adjustments	-	-	7 199 ¹⁾	11 907 ¹⁾	6 684 ¹⁾
Expenses	-	-	1 822	2 268	5 197
TOTAL ASSETS	317 967	353 884	399 988	369 294	391 789
Foreign liabilities	12 724	13 326	41 926	32 848	39 601
IMF debt in NOK	3 742	2 577	10 104	9 891	10 639
Other foreign liabilities	8 982	10 749	31 822	22 957	28 962
Notes and coin in circulation	46 014	46 070	42 139	43 152	43 226
Domestic deposits	217 934	232 553	245 454	220 862	236 164
Treasury	84 387	51 193	66 164	30 369	45 802
Government Petroleum Fund	113 313	167 644	167 499	174 312	178 079
Other public administration (excl. municipalities)	3 596	3 893	2 924	2 760	2 801
Private banks	13 965	7 651	6 971	11 578	7 193
Other financial institutions	2 566	2 069	1 803	1 724	2 183
Other Norwegian sectors	107	103	93	119	106
Accrued interest to the Treasury	-	-	737	1 062	1 153
Other domestic debt	390	781	1 127	268	369
Calculated value of SDRs in IMF	1 656	1 795	1 939	1 759	1 784
Funds	39 249	59 359	59 359	59 359	59 359
Valuation adjustments	-	-	-	-	-
Revenues	-	-	7 307 ²⁾	9 984 ²⁾	10 133 ²⁾
TOTAL LIABILITIES AND CAPITAL	317 967	353 884	399 988	369 294	391 789
Off balance-sheet items:					
Foreign currency sold forward	260	6 408	13 445	2 795	1 510
Foreign currency purchased forward	261	6 408	2 523	3 059	1 862
Derivatives sold	67	8 926	18 286	14 156	12 939
Derivatives purchased	7 436	3 956	3 331	3 023	5 189
Allotted, unpaid shares in the BIS	273	284	284	284	284

¹⁾ Exchange rate adjustments primarily comprise unrealised foreign exchange losses subsequent to the appreciation of the Norwegian krone. Exchange rate adjustments in connection with the immunisation portfolio and Government Petroleum Fund are included.

²⁾ Parts of the unrealised foreign exchange losses mentioned in 1 are offset by a reduction in krone assets in the immunisation portfolio and Government Petroleum Fund. For accounting purposes this appears as income for Norges Bank.

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

	31/12 1997	31/12 1998	31/5 1999	30/6 1999	31/7 1999
Gold	284	285	285	285	285
Special Drawing Rights in the IMF	2 545	3 147	2 796	2 256	2 371
Reserve position in the IMF	7 162	9 244	7 607	7 633	7 135
Loans to the IMF	938	1 523	1 119	1 091	1 094
Bank deposits abroad	-658	2 060	15 570	4 035	1 460
Foreign Treasury bills	1 286	946	0	0	989
Foreign bearer bonds	140 163	109 914	93 148	94 915	92 627
Loans, foreign banks	14 896	12 190	31 883	21 576	31 945
Accrued interest	4 751	2 737	2 807	2 592	2 687
Total	171 368	142 045	155 215	134 383	140 592

Source: Norges Bank

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

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Cash holdings and bank deposits	3 317	3 189	3 313	3 071	2 592
Total loans	182 209	181 911	187 763	187 652	188 086
Of which:					
To the private sector and municipalities	175 016	177 954	180 019	183 547	184 225
Other claims on the Treasury	3 036	3 042	3 136	3 136	3 136
Other assets	7 881	11 286	13 076	10 539	9 434
Total assets	196 443	199 428	207 288	204 398	203 248
Bearer bond issues	14 969	16 107	20 161	22 634	25 997
Of which:					
In Norwegian kroner	14 950	16 087	20 161	22 634	25 997
In foreign currency	19	20	0	0	0
Other loans	152 922	155 769	158 871	158 951	159 367
Of which:					
Treasury	152 188	155 146	156 193	158 593	159 113
Other liabilities, etc.	20 185	19 319	20 003	14 000	9 356
Share capital, reserves	8 367	8 233	8 253	8 513	8 528
Total liabilities and capital	196 443	199 428	207 288	204 398	203 248

Sources: Statistics Norway and Norges Bank

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

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Cash	4 091	3 705	4 395	4 356	4 510
Deposits with Norges Bank	14 261	18 736	8 306	10 959	13 123
Deposits with commercial and savings banks	17 533	16 432	13 421	21 424	19 148
Deposits with foreign banks	27 483	25 177	25 842	46 721	47 724
Treasury bills	13 653	13 831	11 307	10 712	10 516
Other short-term paper	18 901	18 736	17 511	18 420	20 562
Bonds issued by govt. and by state lending inst.	23 497	24 053	25 651	17 268	18 426
Other bearer bonds	40 563	39 851	44 256	44 950	43 557
Loans to foreign countries	44 256	42 764	42 119	45 357	45 832
Loans to the private sector and municipalities	735 314	749 340	749 562	755 921	780 875
Of which:					
In foreign currency	42 375	47 455	53 890	55 918	56 914
Loans to pvt. mortgage and fin. cos., insurance etc. ²⁾	34 118	34 976	51 291	47 750	46 451
Loans to central government and social security admin.	29 650	47 438	26 869	49 752	21 981
Other assets ³⁾	63 079	60 277	62 068	74 412	79 200
Total assets	1 066 399	1 095 316	1 082 598	1 148 002	1 151 905
Deposits from the private sector and municipalities	518 663	514 421	527 734	536 739	565 790
Of which:					
In foreign currency	20 387	19 426	19 143	23 050	20 882
Deposits from commercial and savings banks	18 830	16 005	13 682	20 246	19 942
Deposits from mortgage and fin. comp. and ins. etc. ²⁾	25 794	24 702	23 390	27 202	27 818
Deposits from central government social security admin. and state lending inst.	35 868	53 574	33 004	56 225	28 702
Funds from CDs	59 649	58 823	50 153	64 213	53 680
Loans and deposits from Norges Bank	624	225	14 989	399	1 981
Loans and deposits from abroad	119 144	122 805	123 338	121 790	123 808
Other liabilities	215 072	231 057	218 449	233 754	239 389
Share capital/primary capital	23 609	23 953	26 162	26 188	26 180
Allocations, reserves etc.	44 255	44 616	44 443	57 513	57 572
Net income	4 891	5 135	7 254	3 733	7 043
Total liabilities and capital	1 066 399	1 095 316	1 082 598	1 148 002	1 151 905
Specifications:					
Foreign assets	93 195	88 012	91 287	116 226	116 958
Foreign debt	228 252	231 056	224 430	245 185	242 559

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 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Loans to:					
Local government (incl. municipal enterprises)	16 256	18 777	19 458	15 626	15 492
Enterprises ²⁾	255 249	259 015	254 970	263 935	275 732
Households ³⁾	463 809	471 548	475 134	476 360	489 651
Total loans to the private sector and municipalities	735 314	749 340	749 562	755 921	780 875
Deposits from:					
Local government (incl. municipal enterprises)	30 197	25 275	27 215	28 632	29 961
Enterprises ²⁾	144 362	143 072	157 907	154 821	161 211
Households ³⁾	344 104	346 074	342 612	353 286	374 618
Total deposits from the private sector and municipalities	518 663	514 421	527 734	536 739	565 790

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 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Cash and bank deposits	4 626	3 149	1 188	4 152	3 260
Notes and certificates	12 664	11 642	2 448	7 973	9 503
Bonds issued by govt. and by state lending inst.	1 623	1 666	1 521	1 237	353
Other bearer bonds	18 824	19 277	20 613	24 560	23 207
Loans to:					
Financial enterprises	32	91	266	245	4 799
Private sector and municipalities	76 303	74 992	94 965	95 326	95 660
Other sectors	13 975	14 866	13 158	14 756	15 788
Other assets	287	726	3 837	1 427	531
Total assets	128 334	126 409	137 996	149 676	153 101
Notes and certificates	22 207	21 161	11 060	25 037	27 285
Bearer bond issues in NOK ¹⁾	31 869	31 837	32 321	36 172	35 425
Bearer bond issues in foreign currency ¹⁾	46 955	46 092	49 304	47 999	49 815
Other funding	17 712	17 302	33 814	28 830	28 111
Equity capital	6 840	6 840	8 292	8 596	8 542
Other liabilities	2 751	3 177	3 205	3 042	3 923
Total liabilities and capital	128 334	126 409	137 996	149 676	153 101

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 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Cash and bank deposits	803	818	614	622	763
Notes and certificates	5	5	–	–	–
Bearer bonds	84	83	53	54	45
Loans ¹⁾ (gross) to:	44 583	46 741	48 026	49 105	50 829
Private sector and municipalities (net)	42 385	44 361	45 770	46 948	48 669
Other sectors (net)	1 912	2 057	1 976	2 012	2 023
Other assets ²⁾	1 602	1 365	1 595	1 720	2 006
Total assets	47 077	49 012	50 288	51 501	53 643
Notes and certificates	2 405	3 062	3 066	3 155	2 294
Bearer bonds	440	440	365	338	338
Loans from non-banks	5 168	7 085	7 310	6 974	7 629
Loans from banks	29 702	28 777	30 560	31 266	33 334
Other liabilities	4 923	5 173	4 750	5 064	5 155
Capital, reserves	4 439	4 475	4 237	4 704	4 893
Total liabilities and capital	47 077	49 012	50 288	51 501	53 643

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 1998	30/6 1998	30/9 1998	31/12 1998	31/3 1999
Cash and bank deposits	7 505	6 919	8 432	9 803	10 230
Norwegian notes and certificates	16 664	16 572	15 877	17 103	13 331
Foreign Treasury bills and notes	0	0	0	0	174
Norwegian bearer bonds	93 016	88 088	91 107	88 095	93 738
Foreign bearer bonds	49 059	52 132	49 081	53 500	58 485
Norwegian shares and units	30 663	35 554	28 390	31 832	33 341
Foreign shares and units	30 515	36 752	38 889	39 066	47 932
Interests in group or associated companies	2 707	2 617	2 716	2 836	4 327
Loans to the private sector and municipalities	32 092	30 779	29 070	28 253	27 503
Loans to other sectors	810	743	684	794	778
Other specified assets	30 227	30 986	34 258	36 110	38 826
Total assets	293 253	299 142	298 504	307 392	328 665

Sources: Statistics Norway and Norges Bank

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

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Cash and bank deposits	2 501	4 353	3 824	3 499	5 929
Norwegian bearer bonds	46 128	44 543	37 662	41 160	42 959
Loans to the private sector and municipalities	4 240	4 290	4 940	5 350	5 430
Other specified assets	21 929	24 902	19 455	22 255	21 401
Total assets	74 798	78 088	65 881	72 264	75 719

¹⁾ Estimates based on a selection of institutions representing about 60% of aggregate total assets.

Source: Norges Bank

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

	31/3 1998	30/6 1998	30/9 1998	31/12 1998	31/3 1999
Cash and bank deposits	7 912	7 990	7 194	6 660	8 583
Norwegian notes and certificates	4 071	4 026	4 647	4 369	4 018
Foreign notes and certificates	251	219	214	241	399
Norwegian bearer bonds	19 858	20 110	20 368	17 875	17 303
Foreign bearer bonds	9 326	9 820	9 122	10 067	10 301
Norwegian shares	9 715	10 067	9 109	9 286	7 338
Foreign shares	6 062	6 825	6 778	8 008	8 707
Interests in group or associated companies	3 298	3 428	3 628	3 624	6 449
Loans to the private sector and municipalities	3 758	3 548	3 269	3 273	3 390
Loans to other sectors	204	208	216	217	223
Other specified sectors	17 805	16 600	16 262	16 922	18 696
Total assets	82 260	82 841	80 806	80 542	85 407

Source: Statistics Norway

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

	31/3 1998	30/6 1998	30/9 1998	31/12 1998	31/3 1999
Bank deposits	3 796	3 677	3 015	2 879	2 543
Treasury notes and certificates from state lending inst.	2 213	1 899	2 305	2 282	1 790
Other Norwegian certificates and notes	11 652	10 918	10 850	10 019	11 919
Foreign certificates and notes	0	0	0	0	0
Bonds issued by govt. and by state lending inst.	3 948	4 600	3 999	3 704	3 703
Other Norwegian bonds	15 442	15 518	14 962	14 446	15 375
Foreign bonds	2 381	3 035	2 815	3 140	2 850
Norwegian shares	49 580	46 599	30 596	32 706	38 339
Foreign shares	15 212	17 525	14 181	16 381	17 036
Other assets	1 468	1 486	1 166	1 316	1 372
Total assets	105 691	105 257	83 888	86 872	94 926

Sources: Norwegian Central Securities Depository and Norges Bank.

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

	31/3 1998	30/6 1998	30/9 1998	31/12 1998	31/3 1999
Central government and social security administration	342	290	247	248	255
Commercial and savings banks	1 677	1 804	1 477	1 665	1 978
Other financial institutions	9 410	10 622	8 733	9 338	9 951
Local government administration and municipal enterprises	4 434	4 235	3 552	3 553	3 961
Other enterprises	20 285	20 170	17 261	17 457	20 251
Households	64 211	63 048	48 603	50 645	54 425
Foreign sector	3 430	3 184	2 112	2 062	2 200
Total capital	103 787	103 353	81 984	84 968	93 022

Sources: Norwegian Central Securities Depository and Norges Bank

Securities statistics

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

	31/3 1998	30/6 1998	31/9 1998	31/12 1998	31/3 1999
Central government and social security administration	88 985	83 276	62 517	64 531	70 501
State lending institutions	439	444	23	18	19
Commercial and savings banks ¹⁾	8 842	8 592	6 503	6 160	10 348
Insurance companies, etc.	58 196	56 242	38 586	41 910	46 700
Finance institutions and mortgage companies	416	384	326	425	442
Local government incl. municipal enterprises	972	1 054	1 253	1 860	1 865
State enterprises	7 011	5 769	4 480	4 564	6 068
Securities funds ²⁾	48 112	45 059	29 604	31 578	37 358
Other enterprises	156 949	152 994	121 845	101 749	120 696
Households	54 161	53 419	39 875	37 818	43 220
Foreign sector	190 609	186 011	126 066	129 386	142 085
Undistributed	0	147	0	831	0
Total	614 692	593 393	431 077	420 831	479 303

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)

	31/3 1998	30/6 1998	30/9 1998	31/12 1998	31/3 1999
Savings banks	6 226	6 226	6 426	8 702	8 702
Commercial banks ¹⁾	13 083	13 142	13 219	13 223	13 224
Insurance companies	1 224	1 226	1 172	1 213	1 213
Finance institutions and mortgage companies	1 592	1 592	1 592	1 592	3 552
State enterprises	5 514	5 514	5 514	5 515	6 015
Other enterprises	33 733	34 885	35 569	36 585	36 766
Foreign sector	2 660	2 685	2 995	3 438	3 564
Undistributed	0	0	0	8	0
Total	64 033	65 270	66 487	70 275	73 036

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

Sources: Norwegian Central Securities Depository and Norges Bank.

Table 14. Net purchase and net sales (-) in the primary and secondary markets of shares registered with the Norwegian Central Securities Depository, by purchasing, selling and issuing sector¹⁾. Estimated market value (in millions of NOK)

Q1 1999	Purchasing/selling sector										Total ⁵⁾
	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	
Commercial banks ³⁾	-2 677	0	292	298	-4	16	761	483	830	0	-1
Insurance companies	0	0	6	-126	0	-5	216	10	-105	0	-4
Finance institutions and mortgage companies	0	0	113	0	0	0	0	0	0	0	113
State enterprises	110	1	231	455	5	0	451	-19	-1 237	0	-3
Other enterprises	-253	0	886	765	5	-1	926	-532	-1 253	-4	540
Foreign sector	210	0	1 792	-440	0	3	-658	24	-955	0	-24
Undistributed	0	0	0	0	0	0	0	0	0	0	0
Total	-2 611	1	3 319	954	6	13	1 696	-34	-2 720	-4	620

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

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Central government administration and social security sector	39 839	40 189	39 485	39 635	35 532
Norges Bank	9 149	7 876	10 947	6 562	6 216
State lending institutions	1 666	2 327	4 582	1 660	1 149
Commercial and savings banks ¹⁾	70 121	70 239	72 558	71 526	60 550
Insurance companies etc.	157 196	159 763	154 732	159 097	155 972
Finance institutions and mortgage companies	10 608	10 350	11 104	11 208	11 485
Local government and municipal enterprises	8 878	9 625	9 051	6 962	7 830
State enterprises	2 583	2 367	1 959	2 518	2 360
Securities funds ²⁾	20 241	19 076	18 276	19 294	18 536
Other enterprises	26 693	25 544	27 019	27 426	24 412
Households	8 785	8 301	7 646	6 731	7 572
Foreign sector	44 453	41 867	41 662	51 995	49 592
Undistributed	2	0	448	0	392
Total	400 212	397 523	399 469	404 616	381 598

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

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Central government administration and social security sector	145 407	138 228	133 784	122 604	125 161
State lending institutions	15 408	16 432	21 373	22 710	25 984
Commercial and savings banks	104 843	111 813	114 014	117 187	94 458
Mortgage companies	36 423	36 259	37 177	42 671	41 907
Other financial enterprises	1 461	1 461	1 386	1 450	1 517
Local government incl. municipal enterprises	44 077	43 071	44 288	44 166	44 903
State enterprises	10 847	10 835	11 559	12 374	12 972
Other enterprises	20 544	20 887	21 418	22 483	21 810
Households	568	567	431	557	199
Foreign sector	4 130	4 396	4 541	4 820	4 691
Undistributed	0	0	34	0	0
Total	383 711	383 949	390 005	391 023	373 603

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)

Q2 1999	Purchasing/selling sector										Total ⁵⁾
	Cent. gov't and social security	State financial enterpr.	Com. and savings banks ²⁾	Insurance cos etc.	Other financial enterpr.	Municip. adm. & enterpr. ¹⁾	Other enterpr. ⁴⁾	Households	Foreign sectors	Undistributed	
Cent. gov. and soc. sec. adm.	-1 164	-4 606	-4 927	-4 770	-233	-558	-80	-381	7 991	5	-8 723
State lending institutions	609	-3 606	428	6 838	32	87	-312	44	494	0	4 615
Comm. and savings banks ³⁾	-3 003	0	-11 478	-5 111	1 550	-342	-741	4	-90	27	-19 183
Private mortgage companies	-66	0	5 503	456	-1 190	128	37	-14	-106	-1	4 746
Other financial enterprises	0	0	10	-32	5	-50	5	-0	-7	0	-69
Local government and municipal enterprises	-760	0	-827	2 730	56	-1 357	706	-35	-21	-10	483
State enterprises	37	0	-281	1 049	4	131	-1	-12	482	1	1 410
Other enterprises	238	0	-90	521	68	-22	-213	59	-146	1	417
Households	0	0	-49	173	0	0	2	-0	0	0	126
Foreign sector	-5	0	-32	41	0	54	-13	-1	305	0	350
Undistributed	0	0	-1	0	0	-4	0	0	0	0	-5
Total	-4 114	-8 212	-11 743	1 895	293	-1 932	-609	-334	8 901	23	-15 833

1) Issues at issue price + purchases at market value - sales at market value - redemptions at 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 (in millions of NOK)

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Central government and social security admin.	2 264	1 566	1 104	5 390	4 348
Norges Bank	3 775	4 076	4 583	2 325	2 929
State lending institutions	493	797	417	686	512
Commercial and savings banks ¹⁾	34 605	33 440	27 900	28 901	31 020
Insurance companies, etc.	23 592	24 948	25 583	21 124	22 571
Finance institutions and mortgage companies	9 133	8 764	2 492	4 223	3 073
Local government and municipal enterprises	4 854	3 332	4 210	3 079	1 833
State enterprises	2 331	2 457	2 237	2 081	2 276
Security funds ²⁾	12 817	13 256	12 300	13 709	13 899
Other enterprises	10 662	12 005	10 119	10 531	11 202
Households	331	479	504	776	898
Foreign sector	4 827	6 473	7 272	5 696	5 200
Undistributed	8	0	122	0	344
Total	109 691	111 592	98 843	98 522	100 104

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)

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Treasury bills	30 000	33 500	26 500	26 500	29 000
CDs	44 744	46 040	42 279	41 729	40 690
Mortgage company notes	2 460	3 770	3 015	5 135	6 590
Finance company notes	2 405	3 182	3 178	3 177	2 209
Short-term paper	29 879	24 758	25 810	20 917	22 152
Of which issued by:					
State lending institutions	16 143	14 027	15 230	9 262	5 247
Local government incl. municipal enterprises	6 811	6 176	7 518	5 770	8 225
State enterprises	700	1 100	900	1 030	1 290
Other private enterprises	6 225	3 455	2 162	4 855	7 390
Foreign sector	0	100	0	300	300
Total	109 488	111 350	100 782	97 758	100 941

Source: Norges Bank

Credit and liquidity trends

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

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Guaranteed by:					
Private finance companies	0.1	0.1	0.1	0.1	0.1
Non-life/credit insurance companies	0.3	0.3	0.2	0.2	0.2
Commercial banks	1.4	1.4	1.5	1.5	1.5
Savings banks	1.1	1.2	1.3	1.3	1.3
Loans with guarantee	2.8	3.0	3.1	3.1	3.1
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	2.9	3.1	3.2	3.2	3.2

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	5.2	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
October 1998	1 082.4	1 342.0	669.9	9.9	10.9	5.2	10.1	9.6
November 1998	1 091.1	1 354.8	675.2	10.0	11.2	6.2	10.3	9.4
December 1998	1 099.0	1 361.8	674.1	10.2	10.0	4.6	10.4	5.3
January 1999	1 111.5	1 388.1	693.9	10.3	11.0	8.2	9.9	7.9
February 1999	1 121.1	1 393.6	691.4	10.5	11.0	8.6	9.8	8.6
March 1999	1 130.9	1 408.6	692.1	10.8	11.4	8.4	10.4	12.1
April 1999	1 137.3	1 428.0	692.2	10.1	10.9	8.0	10.6	6.5
May 1999	1 146.2	1 442.9	709.1	10.2	11.1	9.3	10.2	6.8
June 1999	1 156.8	1 461.1	699.0	9.8	11.2	7.2	9.5	4.5
July 1999	1 164.4	1 467.8	704.4	10.0	11.6	7.1	9.4	7.3
August 1999	1 174.4	1 486.9	701.3	9.9	11.7	5.8	9.4	2.2
September 1999	1 169.3	1 480.6	698.9	8.8	10.7	3.9	8.0	0.8
October 1999	1 178.2	1 495.8	699.4	8.6	10.4	4.4	6.5	-2.4
November 1999	1 185.1	1 515.7	703.6	8.3	10.8	4.2	5.0	-0.5
December 1999	1 193.8	1 542.4	709.5	8.3	12.3	5.2	5.9	1.5
January 2000	1 198.3	1 553.0	730.0	7.8	11.8	5.2	6.3	8.5
February 2000	1 212.7	1 574.7	721.8	7.9	11.9	4.4	7.7	11.8
March 2000	1 214.2	1 580.1	727.5	7.2	11.6	5.1	7.2	13.3
April 2000	1 217.4	...	730.5	6.8	...	5.5	7.0	7.1
May 2000	1 231.9	...	733.6	7.2	...	3.5	6.3	5.7
June 2000	1 240.7	...	744.5	7.1	...	6.5	7.1	5.5
July 2000	1 247.8	...	758.5	7.0	...	7.7	8.6	10.8

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**

	31/12-1996		31/12-1997		31/12-1998		31/7-1999	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	583 923	11.9	685 707	16.8	747 062	8.7	787 428	6.3
State lending institutions	172 126	-1.9	172 497	0.2	180 019	4.4	184 383	5.1
Norges Bank	525	-11.0	512	-2.5	532	3.9	566	7.4
Mortgage companies	59 520	-4.4	71 628	17.6	94 965	31.5	92 034	19.5
Finance companies	30 266	-0.5	37 240	22.6	45 770	22.8	48 382	13.5
Life insurance companies	48 099	-7.5	33 403	-30.6	28 253	-15.4	26 778	-11.9
Pension funds	5 312	-12.4	4 659	-12.3	5 164	10.8	5 740	26.7
Non-life insurance companies	4 635	17.0	3 933	-15.1	3 274	-16.8	3 380	-2.3
Bond debt ¹⁾	72 080	5.0	72 371	0.4	75 231	4.0	77 062	4.9
Certificate debt	14 436	49.5	15 434	6.9	10 580	-31.5	17 898	28.6
Intercompany loans	2 200	-46.3	2 700	22.7	3 200	18.5	3 200	6.7
Total domestic credit (C2) ²⁾	993 122	6.2	1 100 084	10.2	1 194 050	8.3	1 246 851	7.0

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

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

Source: Norges Bank

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

Supply (+) Withdrawal (-)	1997		1998		1/1 - 30/6			
	Amount	%	Amount	%	1998		1999	
					Amount	%	Amount	%
Central authorities' income surplus (-)/ deficit (+) excl. oil taxes ¹⁾	-44.8	-6.9	-7.9	-1.2	-11.8	-1.7	15.7	2.2
Central authorities' loan transactions ²⁾	-10.4	-1.6	19.4	2.9	7.7	1.1	3.5	0.5
Of which:								
Increase in loans from state lending inst.	0.5	0.1	7.4	1.1	2.8	0.4	4.2	0.6
Private banks' and Postbanken's credit supply (+) and income surplus (-)	92.3	14.3	64.2	9.5	29.7	4.4	11.4	1.6
Of which:								
Increase in foreign currency loans	4.7	0.7	16.4	2.4	8.0	1.2	2.6	0.4
Increase in tax-free allocations to reserves and saving with tax reduction (-)	-0.8	-0.1	-1.5	-0.2	-0.1	-0.0	-0.2	-0.0
Private sector and municipal net foreign currency sales to private banks ³⁾ (purchase (-))	-16.6	-2.6	-41.5	-6.2	-6.4	-0.9	10.0	1.4
Unspecified supply and statistical errors	9.7	1.5	2.8	0.4	11.5	1.7	0.8	0.1
Change in money supply	29.4	4.6	35.4	5.2	30.7	4.6	41.2	5.8
Memorandum: Direct oil taxes	44.9	7.0	27.6	4.1	16.7	2.5	6.1	0.9

Footnotes: See footnotes under Table 23 b.

Table 23 b. 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	81 343	436 796	208 334	645 130	34 847	5.7
1997	42 259	341 667	95 732	479 658	194 870	674 528	29 398	4.6
1998								
April	38 604	339 411	96 419	474 434	208 780	683 214	50 439	8.0
May	38 979	346 335	99 760	485 074	210 813	695 887	59 370	9.3
June	39 508	361 727	100 140	501 375	203 873	705 248	47 270	7.2
July	39 397	355 756	102 330	497 483	206 950	704 433	46 417	7.1
August	39 217	353 584	101 112	493 913	205 413	699 326	38 077	5.8
September	39 266	357 601	102 785	499 652	202 151	701 803	26 446	3.9
October	39 914	355 046	106 455	500 415	205 389	705 804	29 818	4.4
November	39 368	351 198	107 547	498 113	199 309	697 422	28 001	4.2
December	42 144	368 532	107 167	517 843	192 044	709 887	35 359	5.2
1999								
January	39 790	379 742	111 884	531 416	202 554	733 970	36 200	5.2
February	39 165	382 661	111 380	533 206	197 868	731 074	30 858	4.4
March	38 917	402 322	107 938	549 177	178 695	727 872	35 308	5.1
April	38 478	399 634	107 414	545 526	175 199	720 725	37 511	5.5
May	38 408	398 080	106 698	543 186	176 759	719 945	24 058	3.5
June	39 254	426 644	109 354	575 252	175 812	751 064	45 816	6.5
July	39 263	430 313	111 455	581 031	177 784	758 815	54 382	7.7

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		Year			31 March	
	1996	1997	1998	1997	1998	1996	1997	1998	1997	1998
Bank deposits, etc. ¹⁾	9.6	6.5	23.3	7.6	10.6	343.3	350.3	373.6	357.9	384.2
Bonds, etc. ²⁾	-0.3	0.2	0.5	0.3	0.0	8.0	8.9	8.4	9.3	7.8
Shares, etc. ³⁾	10.7	16.8	17.7	4.6	2.3	100.6	134.4	138.1	141.8	144.2
Units in securities funds	6.6	14.0	1.1	0.6	1.6	38.8	59.9	50.7	64.2	54.4
Insurance claims	19.8	25.3	22.3	6.7	2.9	312.5	347.1	370.8	355.3	380.5
Loans and other assets ⁴⁾	3.5	6.9	5.8	6.2	7.5	83.9	90.8	96.6	97.0	104.1
Total assets	50.0	69.7	70.8	25.9	24.8	887.2	991.3	1 038.1	1 025.4	1 075.1
Loans from commercial and savings banks + Postbanken	44.0	54.6	34.4	7.5	1.0	385.4	440.8	475.1	448.4	476.3
Loans from state banks and Norges Bank	-2.4	-1.2	6.4	2.7	2.9	123.6	122.2	128.7	125.0	131.5
Loans from private mortgage companies and finance companies	-9.5	3.3	9.8	1.1	0.3	33.5	37.0	46.7	38.0	47.1
Loans from insurance companies	-0.1	-13.2	-5.1	-1.4	-0.3	41.9	28.6	23.6	27.3	23.3
Other liabilities ⁵⁾	-2.2	-1.8	7.6	-4.8	-6.9	73.8	71.5	78.5	66.5	71.4
Total liabilities	29.8	41.6	53.2	5.1	-3.0	658.2	700.1	752.6	705.1	749.7
Net	20.2	28.1	17.6	20.8	27.8	229.0	291.2	285.6	320.3	325.4

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)

	1/1-31/12		1/1-31/8	
	1997	1998	1998	1999
Supply+/withdrawal-				
Central govt. and other public accounts (excl. paper issued by state lending inst. and govt.)	-70 362	-15 956	-11 744	6 585
Paper issued by state lending inst. and govt.	-13 845	8 876	-6 400	1 610
Foreign exchange market	68 209	-10 898	18 127	2 926
Holdings of banknotes and coin ¹⁾ (estimate)	-2 548	-180	3 302	3 567
Norges Bank's other transactions ¹⁾ (estimate)	897	...	...	-88
Overnight loans	-370	44	325	261
Fixed-rate loans	7 425	4 652	-7 425	-12 077
Other central bank financing	4 666	8 497	-2 380	-6 543
Total reserves	-5 928	-4 965	-6 195	-3 759
Of which:				
Sight deposits with Norges Bank	-5 928	-4 965	-6 195	-3 759
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		
1998								
August	7.2	7.1	7.0	6.7	6.7	6.5	8.1	6.1
September	8.5	8.3	8.3	8.0	7.4	7.2	10.0	8.0
October	8.3	8.2	8.2	7.9	7.3	7.1	10.0	8.0
November	8.5	8.3	8.2	8.0	7.1	6.8	10.0	8.0
December	8.9	8.8	8.5	8.2	7.1	6.9	10.0	8.0
1999								
January	8.5	8.4	8.0	7.7	6.7	6.4	10.0	8.0
February	8.0	7.8	7.5	7.3	6.3	6.1	9.5	7.5
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

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 rates¹⁾ for key currencies in the euro-market (per cent per annum)

	DEM	DKK	FIM	FRF	GBP	JPY	SEK	USD	ECU	Interest rate differential	
										NOK/ECU ²⁾	NOK/DEM ³⁾
1998											
August	3.5	4.2	3.6	3.5	7.6	0.6	4.2	4.9	4.1	2.5	3.1
September	3.5	4.6	3.5	3.5	7.4	0.3	4.2	4.6	4.1	3.6	4.4
October	3.6	4.6	3.5	3.5	7.2	0.2	4.2	4.0	4.0	3.7	4.2
November	3.6	4.3	3.6	3.5	6.9	0.1	3.8	4.4	3.8	3.8	4.2
December	3.4	3.9	..	..	6.0	0.1	3.3	4.4	3.4	..	4.7
1999											
January	..	3.8	..	..	5.8	0.3	3.3	4.9	3.1	4.5	..
February	..	3.5	..	..	5.4	0.3	3.2	4.9	3.0	4.1	..
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	..

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

	3-year		5-year		10-year	
	Govt.	Private	Govt.	Private	Govt.	Private
1998						
August	5.8	6.3	5.7	6.2	5.5	6.2
September	6.0	6.8	5.7	6.5	5.4	6.4
October	5.9	6.7	5.7	6.4	5.5	6.5
November	5.7	6.5	5.5	6.3	5.5	6.4
December	5.8	6.6	5.5	6.3	5.3	6.2
1999						
January	5.3	6.3	5.1	5.9	5.0	5.9
February	4.8	5.8	4.7	5.6	4.8	5.7
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

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⁾
1998											
August	4.5	4.9	4.6	4.5	5.6	1.5	4.9	5.4	4.8	0.8	1.0
September	4.1	4.8	4.3	4.2	5.1	1.0	4.8	4.9	4.6	1.1	1.3
October	4.2	4.7	4.4	4.2	4.9	0.9	4.8	4.6	4.6	1.1	1.3
November	4.2	4.7	4.5	4.2	4.9	0.9	4.6	4.9	4.5	1.1	1.3
December	3.9	4.4	4.1	3.9	4.5	1.5	4.6	4.7	4.2	1.3	1.4
1999											
January	3.7	4.1	3.9	3.8	4.3	2.0	4.1	4.8	..	..	1.3
February	3.9	4.2	4.0	3.9	4.4	2.1	4.2	5.1	..	..	0.9
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

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	Instalment 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	
Q2 1998								
Commercial banks	8.28	5.67	6.18	6.21	8.33	5.70	6.25	6.26
Savings banks	8.04	5.87	6.43	6.23	8.19	5.88	6.48	6.25
All banks	8.20	5.77	6.28	6.22	8.28	5.79	6.34	6.25
Q3 1998								
Commercial banks	11.18	9.10	8.70	9.20	11.79	9.11	8.77	9.30
Savings banks	11.24	9.79	9.97	9.96	11.48	9.80	10.04	10.01
All banks	11.20	9.46	9.20	9.55	11.68	9.47	9.28	9.62
Q4 1998								
Commercial banks	11.42	9.34	9.16	9.54	12.16	9.35	9.29	9.67
Savings banks	11.88	9.60	10.05	9.91	12.02	9.61	10.12	9.95
All banks	11.58	9.48	9.52	9.72	12.11	9.49	9.63	9.80
Q1 1999								
Commercial banks	11.16	8.60	8.45	8.88	11.25	8.61	8.55	8.93
Savings banks	11.05	8.54	9.09	8.90	11.17	8.54	9.14	8.92
All banks	11.12	8.56	8.72	8.89	11.23	8.58	8.80	8.93
Q2 1999								
Commercial banks	10.30	7.69	8.02	8.17	10.41	7.71	8.14	8.23
Savings banks	10.46	7.93	8.49	8.29	10.61	7.93	8.53	8.32
All banks	10.36	7.82	8.23	8.23	10.48	7.83	8.32	8.28

¹⁾ Non-accrual loans are 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 1998					
Commercial banks	2.78	4.02	3.00	2.73	3.99
Savings banks	2.79	3.99	3.04	2.68	3.83
All banks	2.79	4.00	3.02	2.71	3.90
Q3 1998					
Commercial banks	5.32	7.13	5.67	5.30	6.92
Savings banks	5.62	7.12	5.92	5.52	6.83
All banks	5.46	7.12	5.79	5.40	6.87
Q4 1998					
Commercial banks	6.01	7.45	6.29	5.98	7.34
Savings banks	6.03	7.42	6.33	5.95	7.16
All banks	6.02	7.44	6.31	5.97	7.24
Q1 1999					
Commercial banks	5.28	6.73	5.59	5.24	6.65
Savings banks	5.14	6.66	5.48	5.01	6.45
All banks	5.21	6.69	5.54	5.13	6.54
Q2 1999					
Commercial banks	4.51	6.12	4.84	4.45	6.03
Savings banks	4.53	6.12	4.87	4.40	5.94
All banks	4.52	6.12	4.85	4.43	5.98

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 1998	5.4	5.6	5.5
Q3 »	8.7	7.5	8.1
Q4 »	9.1	7.5	8.3
Q1 1999	8.0	6.9	7.5
Q2 »	7.4	6.6	7.0

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)

	Loans to households	Loans to private enterprises	Total loans
Q2 1998	6.1	6.1	6.0
Q3 »	7.9	7.6	7.7
Q4 »	7.8	7.7	7.7
Q1 1999	7.3	7.2	7.2
Q2 »	7.1	7.1	7.0

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	First six months	
			1998	1999 ³⁾
Interest income	5.4	6.6	5.8	7.5
Interest expenses	3.5	4.7	4.0	5.6
Net interest income	1.9	1.9	1.8	1.9
Total other operating income	1.1	1.0	1.2	1.4
Other operating expenses	2.1	2.1	2.0	1.9
Operating profit before losses	0.9	0.9	1.0	1.4
Recorded losses on loans and guarantees	-0.2	0.1	-0.0	0.1
Ordinary operating profit before taxes	1.1	0.7	1.0	1.3
Capital adequacy ratio ²⁾	10.8	10.9	10.5	10.9
Of which:				
Core capital	7.6	7.7	7.3	7.9

¹⁾ Parent banks (excluding branches abroad) 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	First six months	
			1998	1999 ²⁾
Interest income	5.9	6.9	5.8	8.1
Interest expenses	2.9	4.0	3.1	5.2
Net interest income	3.0	2.9	2.7	2.9
Total other operating income	1.0	0.9	1.0	1.1
Other operating expenses	2.6	2.4	2.3	2.3
Operating profit before losses	1.4	1.4	1.4	1.7
Recorded losses on loans and guarantees	0.1	0.2	0.0	0.2
Ordinary operating profit before taxes	1.3	1.2	1.5	1.7
Capital adequacy ratio ¹⁾	14.4	14.3	13.4	12.7
Of which:				
Core capital	11.7	11.7	10.9	10.6

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	First six months	
			1998	1999 ³⁾
Net interest income	5.1	4.9	4.9	5.1
Total other operating income	2.9	3.0	2.6	2.6
Other operating expenses	5.2	5.0	4.7	4.6
Operating profit before losses	2.9	2.9	2.7	3.1
Recorded losses on loans and guarantees	0.3	0.4	0.2	0.6
Ordinary operating profit before taxes	2.7	2.6	2.6	2.5
Capital adequacy ratio ²⁾	15.4	13.7	14.4	12.9
Of which:				
Core capital	14.4	12.3	12.9	11.9

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	First six months	
			1998	1999 ³⁾
Interest income	6.2	5.7	6.2	6.3
Interest expenses	5.5	5.1	5.5	5.4
Net interest income	0.7	0.6	0.7	0.9
Total other operating income	0.1	0.0	0.1	0.1
Other operating expenses	0.3	0.2	0.2	0.2
Operating profit before losses	0.5	0.4	0.5	0.9
Recorded losses on loans and guarantees	-0.0	-0.0	-0.0	0.0
Ordinary operating income before taxes	0.6	0.4	0.5	0.9
Capital adequacy ²⁾	17.6	16.0	16.7	15.7
Of which:				
Core capital	13.7	12.8	13.0	12.6

¹⁾ All parent companies (excl. Bolig og Næringskreditt, which was established 1 December 1998) and foreign branches

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 averages 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
1998										
August	105.39	8.4949	431.27	113.22	141.81	128.64	12.592	5.3282	94.87	7.7111
September	107.70	8.7307	444.55	116.71	146.05	132.58	12.724	5.6291	95.77	7.5771
October	108.91	8.8648	453.18	119.18	148.96	135.16	12.577	6.1449	94.64	7.4281
November	107.18	8.6763	443.16	116.56	145.73	132.16	12.379	6.1910	93.22	7.4508
December	109.73	8.8998	454.73	119.53	149.58	135.60	12.674	6.4764	94.20	7.5887
1999										
January	107.90	8.6512	442.33	116.26	145.50	131.89	12.304	6.5870	95.27	7.4524
February	108.94	8.6497	442.25	116.33	145.48	131.86	12.564	6.6159	97.10	7.7188
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

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
1998					
August	1.7879	2.9192	3.352	80.964	144.75
September	1.7044	2.8623	3.353	79.002	134.63
October	1.6393	2.7754	3.353	73.978	121.27
November	1.6814	2.7935	3.353	71.592	120.38
December	1.6690	2.7872	3.353	70.241	117.23
1999					
January	1.6849	2.7818	3.354	67.158	113.15
February	1.7453	2.8408	3.354	66.865	116.72
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	121.88
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

Source: Norges Bank

Balance of payments

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

	1997	1998	Jan -June	
			1998	1999
Goods balance	76 962	10 041	15 568	22 952
Service balance	131	-7 559	-1 464	-5 275
Net interest and transfers	-20 976	-18 749	-7 302	-11 378
A. Current account balance	56 117	-16 267	6 802	6 299
Of which:				
Petroleum activities ¹⁾	153 106	103 828	60 239	57 178
Shipping ¹⁾	26 047	25 370	12 670	11 636
Other sectors	-123 036	-145 465	-66 107	-62 515
B. Net capital transfers	-1 287	-754	-360	-162
C. Capital transactions, excl. Norges Bank²⁾	2 736	10 901	11 686	14 281
In the form of:				
Direct investment	-9 865	8 078	269	10 262
Portfolio investment	-13 210	22 510	37 019	18 285
Other financial investments	37 092	11 355	-8 360	-28 506
Other capital transactions (incl. errors and omissions)	-11 281	-31 042	-17 242	14 240
Distributed among:				
Central government sector	-11 344	-16 642	-12 309	3 068
Local government sector	-820	-174	-159	-283
Commercial and savings banks	40 278	13 320	17 229	-6 104
Insurance	1 412	2 412	6 931	8 694
Other financial institutions	8 889	11 791	25 616	15 004
Shipping	2 500	-497	4 853	-3 086
Petroleum activities	5 657	46 441	21 256	7 924
Other private and state enterprises	-32 555	-14 708	-34 489	-25 176
Other capital transactions (incl. errors and omissions)	-11 281	-31 042	-17 242	14 240
D. Norges Bank's net capital outflow. (A + B + C)	57 566	-6 120	18 128	20 418
E. Valuation changes in Norges Banks' net foreign assets	7 837	28 272	11 415	-10 687
Change in Norges Banks' net foreign assets (D+E)	65 403	22 152	29 543	9 731
Of which ³⁾ :				
International reserves	1 033	-29 323	11 535	-7 662
Investment of Government Petroleum Fund	65 774	54 331	19 337	6 668

¹⁾ Specified by Norges Bank on the basis of selected goods and services 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			30/06 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	14.2	46.0	-31.8
Norges Bank	298.2	13.5	284.7	331.4	24.6	306.8	370.4	53.8	316.6
State lending institutions	1.1	0.3	0.8	1.1	1.4	-0.3	1.1	0.0	1.1
Commercial and savings banks ²⁾	73.3	187.4	-114.1	92.3	225.3	-133.0	116.5	243.0	-126.5
Mortgage companies	19.0	50.6	-31.6	26.5	59.8	-33.3	34.5	71.5	-37.0
Finance companies	1.2	10.8	-9.6	0.8	13.3	-12.5	0.9	14.5	-13.6
Insurance companies	86.0	11.7	74.3	99.6	17.0	82.6	107.8	15.7	92.1
Local government	0.0	0.3	-0.3	0.0	0.2	-0.2	0.0	-0.1	0.1
Municipal enterprises	0.0	3.4	-3.4	0.2	4.6	-4.4	0.2	4.4	-4.2
State enterprises	71.9	79.1	-7.2	78.1	105.8	-27.7	86.4	110.4	-24.0
Other Norwegian sectors	166.5	215.0	-48.5	192.1	277.6	-85.5	195.2	297.7	-102.5
Undistributed and errors and omissions ³⁾	0.0	0.0	0.0	31.0	0.0	31.0	16.7	0.0	16.7
All sectors	728.9	628.8	100.1	866.3	771.0	95.3	943.9	856.9	87.0

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⁾ Including Postbanken

³⁾ Consists of net amounts which could not be sectorised at the time and statistical errors. For the sake of simplicity, the net amount has been 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	Q1		Outstanding 31 March 1998
				1998	1999	
Total	532.7	1 153.1	381.5	-24.6	33.7	9 549.0
Of which vis-à-vis:						
Non-banks	306.1	323.2	115.5	46.5	50.2	3 055.1
Banks (and undistributed)	226.6	829.9	266.0	-71.2	-16.4	6 493.9

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

Source: Bank for International Settlements

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

	December			Q1	
	1996	1997	1998	1998	1999
US dollar (USD)					
Deutsche Mark (DEM)					
Swiss franc (CHF)	32.6	35.1	34.3	35.0	33.3
Japanese yen (JPY)	11.6	10.6	11.3	10.8	..
Pound sterling (GBP)	2.6	2.6	2.6	2.6	2.9
French franc (FRF)	9.9	10.0	10.1	8.7	8.5
Italian lire (ITL)	3.5	4.0	4.2	4.3	4.3
ECU/EURO ¹⁾	3.5	3.3	3.5	3.4	..
Undistributed ²⁾	3.7	3.7	4.6	4.2	..
	1.4	1.0	1.4	1.1	27.8
Total in US billions	31.2	29.7	28.0	29.9	23.2

¹⁾ From January 1999 8 326.9 9 036.8 9 665.4 8 873.5 9 549.0

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
AVEA	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 kroner ¹⁾ (in billions of NOK at end of month)

		Purchased net from:					Purchased, gross from		Sold, gross to	
		Central govt. ²⁾	Other financial institutions ³⁾	Non-financial sector	Foreign sector	Total	Non-financial sector	Foreign sector	Non-financial sector	Foreign sector
1998	July	0.0	17.8	25.2	43.7	86.7	54.8	243.6	29.7	199.9
	August	0.0	27.0	46.8	15.2	89.0	73.6	275.4	26.8	260.2
	September	0.0	19.7	33.1	24.6	77.4	64.7	246.2	31.6	221.6
	October	0.0	28.9	38.9	11.1	78.9	69.0	244.7	30.1	233.7
	November	0.0	29.7	39.1	4.9	73.7	65.1	273.0	26.0	268.1
	December	0.0	27.0	43.3	-2.4	67.9	68.7	299.9	25.5	302.3
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

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)

	31/6 1998	30/6 1998	31/12 1998	31/3 1999	30/6 1999
Foreign assets, spot	132 073	135 833	145 979	159 402	164 119
Foreign liabilities, spot	227 341	221 138	219 233	230 731	236 510
1. Spot balance, net	-95 268	-85 305	-73 254	-71 329	-72 392
2. Forward balance, net	91 287	88 152	68 434	69 639	72 827
3. Option position against NOK	-114	-38	64	136	-115
4. Overall position (1+2+3)	-4 095	2 809	-4 756	-1 554	320

Source: Norges Bank

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

	Week in 1999															
	1997 ²⁾	1998 ²⁾	1-53	23	24	25	26	27	28	29	30	31	32	33	34	1-34
A. Norges Bank's net sales of foreign exchange to banks																
1. Spot	-66	11	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-2.84
2. Forward	0	0	-3.73	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
Used by banks to cover:																
B. Foreign¹⁾																
1. Spot	-61	10	8.70	5.04	5.21	-0.22	2.00	-13.39	-1.61	4.87	5.02	8.60	-2.28	-2.13	-2.13	9.22
2. Forward	-22	-15	3.58	-0.99	3.25	3.06	-0.40	-3.62	4.00	-4.48	7.72	-0.74	5.13	-3.70	-3.70	10.74
3. Other	-39	25	5.12	6.03	1.96	-3.28	2.40	-9.77	-5.61	9.35	-2.70	9.34	-7.41	1.57	1.57	-1.52
C. Norwegian sectors, non-bank¹⁾																
1. Spot	-9	5	-6.14	1.04	-5.44	-0.60	-2.10	6.74	-1.47	-3.61	-7.43	-9.34	10.73	6.18	6.18	-20.86
2. Forward	5	20	-3.15	0.36	1.17	-6.71	3.63	15.37	-5.83	-9.01	-11.32	-4.31	8.30	6.80	6.80	-8.66
3. Other	-6	-15	-3.55	0.77	-3.91	2.15	-2.71	-7.23	-3.14	3.46	3.71	-5.30	3.46	2.87	2.87	-5.10
currency claims on banks	-8	-18	0.56	-0.09	-2.70	3.96	-3.02	-1.40	7.50	1.94	0.18	0.27	-1.03	-3.49	-3.49	-7.10
D. Other	4	14	-2.72	-6.22	0.09	0.67	-0.06	6.51	2.91	-1.41	2.25	0.60	-8.60	-4.20	-4.20	8.80
1. Banks' income deficit in foreign exchange, foreign	4	5	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	4.13
2. Losses on spot transactions, foreign	5	9	-0.81	-0.51	-0.69	0.65	0.23	0.66	0.11	-2.04	1.55	-0.13	0.72	2.17	2.17	2.95
3. Other losses, including adjustments	1	-3	-1.37	-5.62	1.53	-0.57	-0.46	0.34	3.84	-0.24	0.38	-1.30	-3.77	-3.96	-3.96	0.20
4. Increase in banks' total position	-6	3	-0.66	-0.21	-0.87	0.47	0.05	5.39	-1.16	0.75	0.20	1.91	-5.67	-2.53	-2.53	1.52
Specification:																
Non-resident net sale of NOK-denominated assets related to:																
Net NOK claims on banks	-12	-5	2.32	-3.15	1.44	2.25	-2.45	-2.22	3.30	-4.11	7.30	-1.43	5.98	-3.27	-3.27	6.99
VPS-registered shares	9	-1	0.43	0.16	2.46	-0.09	1.22	-0.79	-0.13	0.15	0.26	0.90	-0.27	0.27	0.27	13.66
VPS-registered bonds	-12	-11	0.63	1.03	-0.91	0.84	1.40	-0.09	0.56	-0.63	0.04	-0.60	0.79	-0.56	-0.56	-9.90
VPS-registered notes and certificates	-7	2	0.20	0.97	0.26	0.06	-0.57	-0.52	0.27	0.11	0.12	0.39	-1.37	-0.14	-0.14	-0.01
Total (equal to NOK offset to B1 above)	-22	-15	3.58	-0.99	3.25	3.06	-0.40	-3.62	4.00	-4.48	7.72	-0.74	5.13	-3.70	-3.70	10.74
Memorandum:																
Increase in banks' foreign spot position																
(Corresponds to A1-B1-C1-D1-D2)	-58	-8	3.84	0.87	-4.00	2.73	-3.73	-12.68	1.45	15.26	1.78	4.91	-14.42	-5.54	-5.54	-12.00

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