

Statistical Annex

Financial institution balance sheets

1. Norges Bank. Balance sheet
2. Norges Bank. Specification of international reserves
3. State lending institutions. Balance sheet
4. Commercial and savings banks. Balance sheet
5. Commercial and savings banks. Loans and deposits distributed by private sector and municipalities
6. Private mortgage companies. Balance sheet
7. Private finance companies. Balance sheet
8. Life insurance companies. Main assets
9. Private and municipal pension funds. Main assets
10. Non-life insurance companies. Main assets
- 11 a. Assets in securities funds. Market value (in millions of NOK)
- 11 b. Unit holders' capital in securities funds. Market value (in millions of NOK)

Securities statistics

12. Holdings of shares registered with the Norwegian Central Securities Depository, by holding sector. Market value
13. Share capital and primary capital certificates registered with the Norwegian Central Securities

Depository, by issuing sector. Nominal value (in millions of NOK)

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 sector. Estimated market value (in millions of NOK)
15. Holdings of NOK-denominated bonds registered with the Norwegian Central Securities Depository, by holding sector. Market value
16. Holdings of NOK-denominated bonds registered with the Norwegian Central Securities Depository, by issuing sector. Nominal value
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 sector. Estimated market value (in millions of NOK)
18. Holdings of NOK-denominated notes and paper registered with the Norwegian Central Securities Depository, by holding sector
19. Outstanding note and certificate debt. Nominal value

Credit and liquidity trends

20. Inter-company loans. Amounts outstanding
21. Credit indicator and money supply
22. Domestic credit supply to the private sector and municipalities, by source

- 23 a. Changes in money supply, by source
- 23 b. Composition of money supply
- 24. Household financial balance. Financial investments and holdings, by financial instrument
- 25. Money market liquidity. Liquidity effect from 1 January to end period

Interest rate statistics

- 26. Nominal interest rates for NOK
- 27. Short-term interest rates for key currencies in the Euromarket
- 28. Effective yields on Norwegian bonds
- 29. Effective yields on government bonds in key currencies
- 30. Commercial banks and savings banks. Average interest rates and commissions on utilised loans in NOK to the private and municipal sector at end of quarter
- 31. Commercial and savings banks. Average interest rates on deposits in NOK from the private and municipal sector at end of quarter
- 32. Life insurance companies. Average interest rates by type of loan at end of quarter
- 33. Mortgage companies. Average interest rates, incl. commissions on loans to private sector at end of quarter

Profit/loss and capital adequacy data

- 34. Profit/loss and capital adequacy: commercial banks
- 35. Profit/loss and capital adequacy: largest savings banks

- 36. Profit/loss and capital adequacy: finance companies
- 37. Profit/loss and capital adequacy: private mortgage companies

Exchange rates

- 38. The international value of the Norwegian krone and exchange rates against selected currencies. Monthly average of representative market rates
- 39. International parities

Balance of payments

- 40. Balance of payments
- 41. Norway's foreign assets and debt

International capital markets

- 42. Changes in banks' international assets
- 43. Banks' international claims by currency
- 44. Funds raised on international markets by type of instrument
- 45. Funds raised on international markets by borrowing country/institution

Foreign currency trading

- 46. Foreign exchange banks. Foreign exchange purchased/sold forward with settlement in Norwegian kroner
- 47. Foreign exchange banks. Overall foreign currency position
- 48. Transactions relating to Norges Bank's exchange market operations

Financial institution balance sheets

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

	31/12 1997	31/12 1998	31/8 1999	30/9 1999	31/10 1999
Foreign assets	296 505	321 882	364 420	367 633	375 188
International reserves	171 368	142 045	144 833	138 246	144 644
Investment of Government Petroleum Fund	113 313	167 644	180 405	194 285	197 521
Other foreign assets	11 824	12 193	39 182	35 102	33 023
Claims on Norwegian financial institutions	7 506	19 295	55	4 963	5 343
Loans to private banks	7 522	19 295	75	4 991	5 361
Other assets in the form of deposits, securities, loans and overdrafts	39	55	35	27	37
Provisions for losses on loans to banks	-55	-55	-55	-55	-55
Claims on central government	10 999	9 743	12 198	11 241	11 754
Bearer bonds	8 683	7 709	8 262	8 192	8 135
Other securities	1 963	1 717	3 520	2 615	3 104
Other claims	353	317	416	434	515
Claims on other Norwegian sectors	784	857	919	973	977
Securities and loans	515	534	576	580	588
Other claims	269	323	343	393	389
Stock, production units	25	43	43	42	41
Fixed assets	2 148	2 064	2 006	2 000	1 995
Valuation adjustments	-	-	4 789	5 921	5 168
Expenses	-	-	8 028	8 888	12 561
TOTAL ASSETS	317 967	353 884	392 458	401 661	413 027
Foreign liabilities	12 724	13 326	40 208	36 101	34 053
IMF debt in NOK	3 742	2 577	10 627	11 006	11 385
Other foreign liabilities	8 982	10 749	29 581	25 095	22 668
Notes and coin in circulation	46 014	46 070	42 242	42 233	42 000
Domestic deposits	217 934	232 553	235 463	245 365	257 311
Treasury	84 387	51 193	45 553	38 852	46 791
Government Petroleum Fund	113 313	167 644	180 405	194 285	197 521
Other public administration (excl. municipalities)	3 596	3 893	2 770	2 722	1 965
Private banks	13 965	7 651	4 505	7 362	9 000
Other financial institutions	2 566	2 069	2 126	2 037	1 945
Other Norwegian sectors	107	103	104	107	89
Accrued interest to the Treasury	-	-	1 295	1 416	1 485
Other domestic debt	390	781	376	2 132	1 375
Calculated value of SDRs in IMF	1 656	1 795	1 799	1 808	1 827
Funds	39 249	59 359	59 359	59 359	59 359
Valuation adjustments	-	-	-	-	-
Revenues	-	-	11 716	13 247	15 617
TOTAL LIABILITIES AND CAPITAL	317 967	353 884	392 458	401 661	413 027
Off balance-sheet items:					
Foreign currency sold forward	260	6 408	1 987	6 254	366
Foreign currency purchased forward	261	6 408	4 125	6 671	990
Derivatives sold	67	8 926	16 137	7 310	6 137
Derivatives purchased	7 436	3 956	7 763	10 739	16 828
Allotted, unpaid shares in the BIS	273	284	284	284	284

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

	31/12 1997	31/12 1998	31/8 1999	30/9 1999	31/10 1999
Gold	284	285	285	285	285
Special Drawing Rights in the IMF	2 545	3 147	2 367	2 345	2 250
Reserve position in the IMF	7 162	9 244	7 306	7 007	6 824
Loans to the IMF	938	1 523	1 176	1 346	1 356
Bank deposits abroad	-658	2 060	6 600	2 620	6 405
Foreign Treasury bills	1 286	946	0	0	0
Foreign bearer bonds	140 163	109 914	92 271	94 743	98 860
Loans, foreign banks	14 896	12 190	32 048	32 510	25 828
Accrued interest	4 751	2 737	2 780	2 631	2 837
Total	171 368	142 045	144 833	138 246	144 644

Source: Norges Bank

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

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Cash holdings and bank deposits	3 189	3 313	3 071	2 592	3 032
Total loans	181 911	187 763	187 652	188 086	190 557
Of which:					
To the private sector and municipalities	177 954	180 019	183 547	184 225	186 191
Other claims on the Treasury	3 042	3 136	3 136	3 136	3 136
Other assets	11 286	13 076	10 539	9 434	10 442
Total assets	199 428	207 288	204 398	203 248	207 167
Bearer bond issues	16 107	20 161	22 634	25 997	27 150
Of which:					
In Norwegian kroner	16 087	20 161	22 634	25 997	27 150
In foreign currency	20	0	0	0	0
Other loans	155 769	158 871	158 951	159 367	161 720
Of which:					
Treasury	155 146	156 193	158 593	159 113	161 256
Other liabilities, etc.	19 319	20 003	14 000	9 356	9 779
Share capital, reserves	8 233	8 253	8 513	8 528	8 518
Total liabilities and capital	199 428	207 288	204 398	203 248	207 167

Source: Norges Bank

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

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Cash	3 705	4 395	4 356	4 510	4 096
Deposits with Norges Bank	18 736	8 306	10 959	13 123	8 991
Deposits with commercial and savings banks	16 432	13 421	21 424	19 148	20 158
Deposits with foreign banks	25 177	25 842	46 721	47 724	35 240
Treasury bills	13 831	11 307	10 762	10 566	11 252
Other short-term paper	18 736	17 511	18 370	20 512	20 453
Bonds issued by govt. and by state lending inst.	24 053	25 651	17 268	17 968	16 784
Other bearer bonds	39 851	44 256	44 950	43 557	40 525
Loans to foreign countries	42 764	42 119	45 078	45 938	50 816
Loans to the private sector and municipalities	749 340	749 562	755 882	780 902	804 386
Of which:					
In foreign currency	47 455	53 890	55 918	56 915	58 474
Loans to pvt. mortgage and fin. cos., insurance etc. ²⁾	34 976	51 291	47 736	47 134	41 522
Loans to central government and social security admin.	47 438	26 869	49 752	21 981	41 670
Other assets ³⁾	60 277	62 068	75 401	77 725	85 618
Total assets	1 095 316	1 082 598	1 148 659	1 150 788	1 181 511
Deposits from the private sector and municipalities	514 421	527 735	536 739	565 790	561 186
Of which:					
In foreign currency	19 426	19 143	23 050	20 882	20 580
Deposits from commercial and savings banks	16 005	13 682	20 246	19 942	25 437
Deposits from mortgage and fin. comp. and ins. etc. ²⁾	24 702	23 390	27 202	27 818	25 340
Deposits from central government social security admin. and state lending inst.	53 574	33 004	56 225	28 702	46 491
Funds from CDs	58 823	50 153	64 213	53 680	59 737
Loans and deposits from Norges Bank	225	14 989	399	1 981	2 786
Loans and deposits from abroad	122 805	123 338	122 069	123 701	127 448
Other liabilities	231 057	218 448	234 132	238 615	239 245
Share capital/primary capital	23 953	26 162	26 188	26 180	26 230
Allocations, reserves etc.	44 616	44 443	57 513	57 565	57 528
Net income	5 135	7 254	3 733	6 814	10 083
Total liabilities and capital	1 095 316	1 082 598	1 148 659	1 150 788	1 181 511
Specifications:					
Foreign assets	88 012	91 287	115 896	117 016	108 643
Foreign debt	231 056	224 430	245 465	242 453	241 515

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)

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Loans to:					
Local government (incl.municipal enterprises)	18 777	19 458	15 626	15 492	16 632
Enterprises ²⁾	259 015	254 970	263 895	275 726	278 008
Households ³⁾	471 548	475 134	476 361	489 684	509 746
Total loans to the private sector and municipalities	749 340	749 562	755 882	780 902	804 386
Deposits from:					
Local government (incl. municipal enterprises)	25 275	27 215	28 632	29 961	25 428
Enterprises ²⁾	143 072	157 907	154 821	161 211	157 906
Households ³⁾	346 074	342 613	353 286	374 618	377 852
Total deposits from the private sector and municipalities	514 421	527 735	536 739	565 790	561 186

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)

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Cash and bank deposits	3 149	1 188	4 152	3 260	3 475
Notes and certificates	11 642	2 448	7 973	9 503	8 705
Bonds issued by govt. and by state lending inst.	1 666	1 521	1 237	353	1 163
Other bearer bonds	19 277	20 613	24 560	23 207	26 306
Loans to:					
Financial enterprises	91	266	245	4 799	6 101
Private sector and municipalities	74 992	94 965	95 326	95 660	89 971
Other sectors	14 866	13 158	14 756	15 788	15 455
Other assets	726	3 837	1 427	531	4 069
Total assets	126 409	137 996	149 676	153 101	155 245
Notes and certificates	21 161	11 060	25 037	27 285	32 418
Bearer bond issues in NOK ¹⁾	31 837	32 321	36 166	35 425	33 614
Bearer bond issues in foreign currency ¹⁾	46 092	49 304	47 987	49 815	52 930
Other funding	17 302	33 814	28 830	28 111	23 746
Equity capital	6 840	8 292	8 596	8 542	8 572
Other liabilities	3 177	3 205	3 060	3 923	3 965
Total liabilities and capital	126 409	137 996	149 676	153 101	155 245

¹⁾ Purchases of own bearer bonds deducted.

Source: Norges Bank.

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

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Cash and bank deposits	818	614	622	763	1 321
Notes and certificates	5	–	–	–	–
Bearer bonds	83	53	54	45	66
Loans ¹⁾ (gross) to:	46 754	48 026	49 105	50 829	51 493
Private sector and municipalities (net)	44 374	45 770	46 948	48 669	49 348
Other sectors (net)	2 056	1 976	2 012	2 023	1 988
Other assets ²⁾	1 369	1 595	1 720	2 006	2 005
Total assets	49 029	50 288	51 501	53 643	54 885
Notes and certificates	3 062	3 066	3 155	2 294	1 558
Bearer bonds	440	365	338	338	388
Loans from non-banks	5 574	7 310	6 974	7 629	7 089
Loans from banks	30 287	30 560	31 266	33 334	34 486
Other liabilities	5 191	4 750	5 064	5 155	5 928
Capital, reserves	4 475	4 237	4 704	4 893	5 436
Total liabilities and capital	49 029	50 288	51 501	53 643	54 885

¹⁾ Includes subordinated loan capital and leasing finance.

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

Source: Norges Bank

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

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Cash and bank deposits	6 919	8 432	9 803	10 230	8 218
Norwegian notes and certificates	16 572	15 877	17 103	13 331	14 857
Foreign Treasury bills and notes	0	0	0	174	348
Norwegian bearer bonds	88 088	91 107	88 094	93 738	93 583
Foreign bearer bonds	52 132	49 081	53 500	58 485	60 571
Norwegian shares and units	33 554	28 386	31 729	33 239	36 639
Foreign shares and units	36 731	38 870	39 047	48 014	53 477
Interests in group or associated companies	2 638	2 735	2 958	4 344	3 930
Loans to the private sector and municipalities	30 779	29 070	28 253	27 503	26 912
Loans to other sectors	743	684	794	778	767
Other specified assets	30 986	34 262	36 111	38 829	38 207
Total assets	299 142	298 504	307 392	328 665	337 509

Source: Statistics Norway

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

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Cash and bank deposits	4 353	3 824	3 499	5 929	5 661
Norwegian bearer bonds	44 543	37 662	41 160	42 959	41 900
Loans to the private sector and municipalities	4 290	4 940	5 350	5 430	5 490
Other specified assets	24 902	19 455	22 255	21 401	21 704
Total assets	78 088	65 881	72 264	75 719	74 754

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)

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Cash and bank deposits	7 990	7 194	6 659	8 583	8 448
Norwegian notes and certificates	4 026	4 647	4 369	4 068	4 694
Foreign notes and certificates	219	214	241	349	360
Norwegian bearer bonds	20 110	20 368	17 875	17 303	15 352
Foreign bearer bonds	9 820	9 122	10 067	10 301	11 103
Norwegian shares	10 241	9 466	9 787	7 337	7 919
Foreign shares	6 950	6 914	8 007	8 764	9 712
Interests in group or associated companies	3 128	3 134	3 124	6 449	6 815
Loans to the private sector and municipalities	3 548	3 269	3 273	3 390	3 376
Loans to other sectors	208	216	217	223	216
Other specified sectors	16 601	16 262	16 923	18 697	17 719
Total assets	82 841	80 806	80 542	85 464	85 714

Source: Statistics Norway

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

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Bank deposits	3 677	3 015	2 879	2 543	3 493
Treasury notes and certificates from state lending inst.	1 899	2 305	2 282	1 790	1 828
Other Norwegian certificates and notes	10 918	10 850	10 019	11 919	12 072
Foreign certificates and notes	0	0	0	0	0
Bonds issued by govt. and by state lending inst.	4 600	3 999	3 704	3 703	3 929
Other Norwegian bonds	15 518	14 962	14 446	15 375	14 446
Foreign bonds	3 040	2 823	3 149	2 861	3 088
Norwegian shares	46 588	30 583	32 692	38 320	40 451
Foreign shares	17 530	14 185	16 385	17 043	20 449
Other assets	1 486	1 166	1 316	1 373	1 401
Total assets	105 257	83 888	86 872	94 926	101 157

Sources: Norwegian Central Securities Depository and Norges Bank.

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

	30/6 1998	30/9 1998	31/12 1998	31/3 1999	30/6 1999
Central government and social security administration	290	246	248	255	282
Commercial and savings banks	1 803	1 477	1 664	1 978	2 128
Other financial institutions	10 621	8 727	9 330	9 933	10 538
Local government administration and municipal enterprises	4 239	3 547	3 547	3 943	4 230
Other enterprises	20 174	17 293	17 514	20 303	19 934
Households	63 043	48 585	50 605	54 411	59 793
Foreign sector	3 183	2 109	2 060	2 199	2 348
Total capital	103 353	81 984	84 968	93 022	99 253

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)

	31/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Central government and social security administration	62 517	64 531	70 501	68 167	77 114
State lending institutions	23	18	19	19	22
Commercial and savings banks ¹⁾	6 503	6 160	10 348	9 780	9 819
Insurance companies, etc.	38 586	41 910	46 700	50 050	50 588
Finance institutions and mortgage companies	326	425	442	170	166
Local government incl. municipal enterprises	1 253	1 860	1 865	2 099	2 363
State enterprises	4 480	4 564	6 068	21 681	27 199
Securities funds ²⁾	29 604	31 578	37 358	39 085	40 154
Other enterprises	121 845	101 749	120 696	134 750	136 694
Households	39 875	37 818	43 220	45 048	44 815
Foreign sector	126 066	129 386	142 085	138 988	149 969
Undistributed	0	831	0	910	1 132
Total	431 077	420 831	479 303	510 747	540 035

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)

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Savings banks	6 426	8 702	8 702	8 707	8 848
Commercial banks ¹⁾	13 219	13 223	13 224	13 224	13 224
Insurance companies	1 172	1 213	1 213	1 215	1 215
Finance institutions and mortgage companies	1 592	1 592	3 552	2 018	2 018
State enterprises	5 514	5 515	6 015	6 759	6 840
Other enterprises	35 569	36 585	36 766	37 438	38 331
Foreign sector	2 995	3 438	3 564	3 736	3 746
Undistributed	0	8	0	0	0
Total	66 487	70 275	73 036	73 096	74 223

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-Q3 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⁾	-2 715	0	-320	-54	-295	4	5 112	-193	-1 820	24	-256
Insurance companies	0	0	-8	-219	0	-5	829	-25	-567	-2	2
Finance institutions and mortgage companies	0	0	-1 021	0	0	0	-400	0	0	0	-1 421
State enterprises	1 374	1	158	2 328	12	21	2 885	410	4 229	-4	11 413
Other enterprises	-1 270	3	1 678	-1 174	8	18	20 679	-6 439	-6 627	171	7 048
Foreign sector	961	0	6 710	-1 123	2	3	-3 258	-4	-3 148	24	167
Undistributed	0	0	0	0	0	-0	0	-0	0	0	-0
Total	-1 649	4	7 197	-242	-272	40	25 848	-6 252	-7 933	213	16 953

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)

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Central government administration and social security sector	40 189	39 485	39 635	35 532	33 881
Norges Bank	7 876	10 947	6 562	6 216	5 860
State lending institutions	2 327	4 582	1 660	1 149	1 170
Commercial and savings banks ¹⁾	70 239	72 558	71 526	60 550	56 719
Insurance companies etc.	159 763	154 732	159 097	155 972	157 733
Finance institutions and mortgage companies	10 350	11 104	11 208	11 485	13 608
Local government and municipal enterprises	9 625	9 051	6 962	7 830	8 200
State enterprises	2 367	1 959	2 518	2 360	2 521
Securities funds ²⁾	19 076	18 276	19 294	18 536	19 017
Other enterprises	25 544	27 019	27 426	24 412	26 458
Households	8 301	7 646	6 731	7 572	8 140
Foreign sector	41 867	41 662	51 995	49 592	46 798
Undistributed	0	448	0	392	463
Total	397 523	399 469	404 616	381 598	380 570

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)

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Central government administration and social security sector	138 228	133 784	122 604	125 161	127 933
State lending institutions	16 432	21 373	22 710	25 984	27 245
Commercial and savings banks	111 813	114 014	117 187	94 458	92 214
Mortgage companies	36 259	37 177	42 671	41 907	42 011
Other financial enterprises	1 461	1 386	1 450	1 517	1 567
Local government incl. municipal enterprises	43 071	44 288	44 166	44 903	44 325
State enterprises	10 835	11 559	12 374	12 972	14 323
Other enterprises	20 887	21 418	22 483	21 810	21 610
Households	567	431	557	199	199
Foreign sector	4 396	4 541	4 820	4 691	4 854
Undistributed	0	34	0	0	0
Total	383 949	390 005	391 023	373 603	376 280

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-Q3 1999	Purchasing/selling sector										
	Cent. gov't and social security	State financial enterpr.	Com. and savings banks ²⁾	Insurance cos etc.	Other financial enterpr.	Municip. adm. & enterpr.	Other enterprises ⁴⁾	Households	Foreign sectors	Undistributed	Total ⁵⁾
Cent. gov. and soc. sec. adm.	-1 858	-4 820	-4 834	-714	-156	-443	1 035	-320	6 103	63	-5 944
State lending institutions	629	-3 515	-248	8 472	46	86	-129	77	460	-0	5 878
Comm. and savings banks ³⁾	-2 991	0	-12 207	-7 908	1 573	-421	222	572	-158	81	-21 238
Private mortgage companies	25	0	3 383	353	785	291	120	4	-57	-53	4 850
Other financial enterprises	0	0	24	-60	5	-50	67	-1	-5	0	-19
Local government and municipal enterprises	-1 387	0	-627	2 347	65	-1 107	853	-47	59	0	155
State enterprises	283	0	-335	1 998	161	145	26	2	479	1	2 761
Other enterprises	-55	0	-177	278	6	-74	326	55	-147	5	217
Households	0	0	-49	173	0	0	2	-0	0	0	126
Foreign sector	-5	0	-20	81	0	52	-11	-1	311	0	407
Undistributed	0	0	-1	0	0	-4	0	0	0	0	-5
Total	-5 359	-8 335	-15 090	5 018	2 485	-1 524	2 512	341	7 043	96	-12 812

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)

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Central government and social security admin.	1 566	1 104	5 390	4 348	5 237
Norges Bank	4 076	4 583	2 325	2 929	2 616
State lending institutions	797	417	686	512	299
Commercial and savings banks ¹⁾	33 440	27 900	28 901	31 020	32 225
Insurance companies, etc.	24 948	25 583	21 124	22 571	25 348
Finance institutions and mortgage companies	8 764	2 492	4 223	3 073	4 909
Local government and municipal enterprises	3 332	4 210	3 079	1 833	1 684
State enterprises	2 457	2 237	2 081	2 276	3 834
Security funds ²⁾	13 256	12 300	13 709	13 899	14 240
Other enterprises	12 005	10 119	10 531	11 202	13 015
Households	479	504	776	898	582
Foreign sector	6 473	7 272	5 696	5 200	5 800
Undistributed	0	122	0	344	678
Total	111 592	98 843	98 522	100 104	110 468

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)

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Treasury bills	33 500	26 500	26 500	29 000	32 500
CDs	46 040	42 279	41 674	40 690	46 419
Mortgage company notes	3 770	3 015	5 135	6 590	8 472
Finance company notes	3 182	3 178	3 177	2 209	1 473
Short-term paper	24 758	25 810	20 917	22 152	21 415
Of which issued by:					
State lending institutions	14 027	15 230	9 262	5 247	4 358
Local government incl. municipal enterprises	6 176	7 518	5 770	8 225	8 654
State enterprises	1 100	900	1 030	1 290	550
Other private enterprises	3 455	2 162	4 855	7 390	7 853
Foreign sector	100	0	300	300	300
Total	111 350	100 782	97 703	100 941	110 579

Source: Norges Bank

Credit and liquidity trends

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

	30/9 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Guaranteed by:					
Private finance companies	0.1	0.1	0.1	0.1	0.1
Non-life/credit insurance companies	0.3	0.2	0.2	0.2	0.2
Commercial banks	1.4	1.5	1.5	1.5	1.5
Savings banks	1.2	1.3	1.3	1.3	1.3
Loans with guarantee	3.0	3.1	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	3.1	3.2	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
December 1998	1 099.0	1 361.8	674.1	10.2	10.0	4.6	10.4	5.3
February 1999	1 121.1	1 393.6	691.4	10.5	11.0	8.6	9.8	8.6
March	1 130.9	1 408.6	692.1	10.8	11.4	8.4	10.4	12.1
April	1 137.3	1 428.0	692.2	10.1	10.9	8.0	10.6	6.5
May	1 146.2	1 442.9	709.1	10.2	11.0	9.3	10.2	6.8
June	1 156.8	1 461.1	699.0	9.8	11.2	7.2	9.5	4.5
July	1 164.4	1 467.8	704.4	10.0	11.6	7.1	9.4	7.3
August	1 174.4	1 486.9	701.3	9.9	11.7	5.8	9.4	2.2
September	1 169.3	1 480.6	698.9	8.8	10.5	3.9	8.0	0.8
October	1 178.2	1 495.8	699.4	8.6	10.2	4.4	6.5	-2.4
November	1 185.1	1 515.7	703.6	8.3	10.6	4.2	5.0	-0.5
December 1999	1 193.8	1 542.4	709.5	8.3	12.1	5.2	5.9	1.5
January	1 198.3	1 553.0	730.0	7.8	11.6	5.2	6.3	8.5
February	1 212.8	1 574.7	721.8	7.9	11.7	4.4	7.7	11.8
March	1 214.2	1 580.1	727.6	7.2	11.5	5.1	7.2	13.3
April	1 218.4	1 589.9	730.5	6.9	10.5	5.5	7.1	7.1
May	1 232.1	1 607.4	733.6	7.3	10.6	3.5	6.5	5.8
June	1 240.8	1 612.3	746.1	7.1	10.0	6.7	7.3	5.8
July	1 247.7	...	760.1	7.0	...	7.9	8.5	11.4
August	1 254.5	...	763.7	6.8	...	8.8	8.8	15.0
September	1 264.2	...	749.3	7.8	...	7.2	8.5	11.9
October	1 276.8	...	768.8	8.0	...	9.9	8.3	7.7

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		31/10-1999	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	583 923	11.9	685 707	16.8	747 062	8.7	808 036	6.6
State lending institutions	172 126	-1.9	172 497	0.2	180 019	4.4	186 804	4.4
Norges Bank	525	-11.0	512	-2.5	532	3.9	588	11.6
Mortgage companies	59 520	-4.4	71 628	17.6	94 965	31.5	90 711	19.7
Finance companies	30 266	-0.5	37 240	22.6	45 770	22.8	56 282	25.9
Life insurance companies	48 099	-7.5	33 403	-30.6	28 253	-15.4	25 975	-9.2
Pension funds	5 312	-12.4	4 659	-12.3	5 164	10.8	5 740	19.3
Non-life insurance companies	4 635	17.0	3 933	-15.1	3 274	-16.8	3 380	3.4
Bond debt ¹⁾	72 080	5.0	72 371	0.4	75 231	4.0	77 838	5.1
Certificate debt	14 436	49.5	15 434	6.9	10 580	-31.5	18 632	70.3
Intercompany loans	2 200	-46.3	2 700	22.7	3 200	18.5	3 200	3.2
Total domestic credit (C2) ²⁾	993 122	6.2	1 100 084	10.2	1 194 050	8.3	1 277 186	8.0

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 - 30/9			
	Amount	%	Amount	%	1998		1999	
					Amount	%	Amount	%
Central authorities' income surplus (-)/ deficit (+) excl. oil taxes ¹⁾	-44.8	-6.9	-7.9	-1.2	-4.3	-0.6	4.7	0.7
Central authorities' loan transactions ²⁾	-10.4	-1.6	19.4	2.9	10.7	1.6	-1.3	-0.2
Of which:								
Increase in loans from state lending inst.	0.5	0.1	7.4	1.1	5.4	0.8	6.2	0.9
Private banks' and Postbanken's credit supply (+) and income surplus (-)	92.3	14.3	64.2	9.5	42.0	6.2	19.1	2.7
Of which:								
Increase in foreign currency loans	4.7	0.7	16.4	2.4	11.5	1.7	3.7	0.5
Increase in tax-free allocations to reserves and saving with tax reduction (-)	-0.8	-0.1	-1.5	-0.2	-0.3	-0.0	-0.4	-0.1
Private sector and municipal net foreign currency sales to private banks ³⁾ (purchase (-))	-16.6	-2.6	-41.5	-6.2	-17.5	-2.6	18.7	2.6
Unspecified supply and statistical errors	9.7	1.5	2.8	0.4	-3.3	-0.5	1.6	0.2
Change in money supply	29.4	4.6	35.4	5.2	27.3	4.0	42.4	6.0
Memorandum: Direct oil taxes	44.9	7.0	27.6	4.1	17.9	2.7	7.5	1.1

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								
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	178 832	728 009	35 445	5.1
April	38 478	399 634	107 414	545 526	175 199	720 725	37 511	5.5
May	38 408	398 080	106 699	543 187	176 759	719 946	24 059	3.5
June	39 254	426 644	109 354	575 252	177 450	752 702	47 454	6.7
July	39 263	430 333	111 571	581 167	179 217	760 384	55 951	7.9
August	38 569	422 937	114 611	576 117	185 068	761 185	61 859	8.8
September	38 637	423 254	108 213	570 104	182 227	752 331	50 528	7.2
October	38 436	443 484	113 962	595 882	180 095	775 977	70 173	9.9

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

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

²⁾ The item includes money-holding sectors net purchases of Treasury

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

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

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

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

Source: Norges Bank

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

	Financial investments			Financial investments		Holdings			Holdings	
	Year			Q1-Q3		Year			30 June	
	1996	1997	1998	1998	1999	1996	1997	1998	1998	1999
Bank deposits, etc. ¹⁾	9.6	6.5	23.3	23.3	31.6	343.3	350.3	373.6	373.6	405.2
Bonds, etc. ²⁾	-0.3	0.2	0.5	0.6	0.1	8.0	8.9	8.4	9.4	8.7
Shares, etc. ³⁾	10.7	16.3	18.3	9.5	4.0	100.6	133.8	138.1	142.5	148.3
Units in securities funds	6.6	14.0	1.1	1.7	2.9	38.8	59.9	50.6	63.0	59.8
Insurance claims	19.8	25.3	22.3	11.5	9.5	312.5	347.1	370.8	361.3	391.9
Loans and other assets ⁴⁾	3.5	6.9	5.7	5.1	0.9	83.9	90.8	96.5	95.9	97.4
Total assets	50.0	69.2	71.2	51.7	49.0	887.2	990.8	1 038.0	1 045.8	1 111.3
Loans from commercial and savings banks + Postbanken	44.0	54.6	34.4	22.7	14.3	385.4	440.8	475.1	463.6	489.6
Loans from state banks and Norges Bank	-2.4	-1.2	6.4	2.5	2.6	123.6	122.2	128.7	124.8	131.1
Loans from private mortgage companies and finance companies	-9.5	3.3	9.8	2.0	0.8	33.5	37.0	46.7	39.0	47.5
Loans from insurance companies	-0.1	-13.2	-5.1	-2.9	-0.7	41.9	28.6	23.6	25.7	22.9
Other liabilities ⁵⁾	-2.3	-0.3	7.0	4.3	1.1	73.7	72.8	79.3	76.8	80.1
Total liabilities	29.7	43.1	52.6	28.5	18.1	658.0	701.4	753.3	729.8	771.1
Net	20.3	26.1	18.6	23.1	30.9	229.1	289.3	284.7	316.0	340.2

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		1/1-30/11	
	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	-24 624	-8 996
Paper issued by state lending inst. and govt.	-13 845	8 876	4 467	-5 010
Foreign exchange market	68 209	-10 898	-243	-88
Holdings of banknotes and coin ¹⁾ (estimate)	-2 548	-180	3 142	3 473
Norges Bank's other transactions ¹⁾ (estimate)	897	...	...	9 041
Overnight loans	-370	44	199	730
Fixed-rate loans	7 425	4 652	4 575	4 561
Other central bank financing	4 666	8 497	10 378	-6 643
Total reserves	-5 928	-4 965	-2 106	-2 932
Of which:				
Sight deposits with Norges Bank	-5 928	-4 965	-2 106	-2 932
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								
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
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

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
1998											
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	..
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	..

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						
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
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

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											
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
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

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	
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	11.53	9.34	9.16	9.56	12.27	9.35	9.29	9.69
Savings banks	11.88	9.60	10.05	9.91	12.02	9.61	10.12	9.95
All banks	11.65	9.48	9.52	9.72	12.18	9.49	9.63	9.81
Q1 1999								
Commercial banks	11.24	8.60	8.45	8.89	11.33	8.61	8.55	8.94
Savings banks	11.05	8.54	9.09	8.90	11.17	8.54	9.14	8.92
All banks	11.17	8.56	8.72	8.89	11.28	8.58	8.80	8.93
Q2 1999								
Commercial banks	10.39	7.69	8.02	8.18	10.50	7.71	8.14	8.25
Savings banks	10.46	7.93	8.49	8.29	10.61	7.93	8.53	8.32
All banks	10.42	7.82	8.23	8.24	10.54	7.83	8.32	8.28
Q3 1999								
Commercial banks	9.66	7.20	7.60	7.63	9.74	7.21	7.73	7.69
Savings banks	10.58	7.39	8.22	7.91	10.69	7.40	8.25	7.94
All banks	10.05	7.30	7.88	7.77	10.14	7.31	7.96	7.81

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
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	6.03	7.45	6.30	6.00	7.34
Savings banks	6.03	7.42	6.33	5.95	7.16
All banks	6.03	7.44	6.32	5.98	7.24
Q1 1999					
Commercial banks	5.30	6.73	5.60	5.26	6.65
Savings banks	5.14	6.66	5.48	5.01	6.45
All banks	5.22	6.69	5.54	5.15	6.54
Q2 1999					
Commercial banks	4.52	6.12	4.85	4.47	6.03
Savings banks	4.53	6.12	4.87	4.40	5.94
All banks	4.53	6.12	4.86	4.44	5.98
Q3 1999					
Commercial banks	4.23	5.66	4.51	4.18	5.59
Savings banks	4.09	5.64	4.44	3.96	5.47
All banks	4.16	5.65	4.48	4.08	5.51

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
Q3 1998	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
Q3 »	7.0	6.4	6.7

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
Q3 1998	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
Q3 »	6.8	7.0	6.8

Source: Norges Bank

Profit/loss and capital adequacy data

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

	1997	1998	Q3	
			1998	1999 ³⁾
Interest income	5.2	6.6	6.2	7.4
Interest expenses	3.5	4.7	4.3	5.4
Net interest income	1.8	1.9	1.8	1.9
Total other operating income	1.0	0.9	0.9	1.2
Other operating expenses	1.9	2.0	1.9	1.8
Operating profit before losses	0.9	0.9	0.8	1.3
Recorded losses on loans and guarantees	-0.2	0.1	0.1	0.1
Ordinary operating profit before taxes	1.1	0.7	0.7	1.4
Capital adequacy ratio ²⁾	10.8	10.9	10.4	10.7
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	Q3	
			1998	1999 ²⁾
Interest income	5.6	6.9	6.2	7.8
Interest expenses	2.9	4.0	3.5	4.9
Net interest income	2.8	2.9	2.7	2.9
Total other operating income	0.8	0.7	0.6	1.1
Other operating expenses	2.3	2.2	2.1	2.1
Operating profit before losses	1.3	1.4	1.2	1.8
Recorded losses on loans and guarantees	0.1	0.2	0.1	0.2
Ordinary operating profit before taxes	1.2	1.2	1.2	1.8
Capital adequacy ratio ¹⁾	14.4	14.3	13.2	12.3
Of which:				
Core capital	11.7	11.7	10.5	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

	1997	1998	Q3	
			1998	1999 ³⁾
Net interest income	4.9	4.9	4.7	5.2
Total other operating income	2.6	2.7	2.5	2.5
Other operating expenses	4.7	4.7	4.5	4.7
Operating profit before losses	2.7	2.9	2.7	3.0
Recorded losses on loans and guarantees	0.3	0.4	0.3	0.6
Ordinary operating profit before taxes	2.5	2.6	2.5	2.4
Capital adequacy ratio ²⁾	15.4	13.7	14.0	13.5
Of which:				
Core capital	14.4	12.3	12.5	13.1

¹⁾ Parent banks and foreign-owned branches

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

³⁾ New accounting rules from 1 January 1999.

Source: Norges Bank

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

	1997	1998	Q3	
			1998	1999 ³⁾
Interest income	6.2	6.4	6.2	6.3
Interest expenses	5.5	5.7	5.6	5.5
Net interest income	0.7	0.7	0.6	0.8
Total other operating income	0.1	0.0	0.0	0.1
Other operating expenses	0.3	0.2	0.2	0.2
Operating profit before losses	0.5	0.5	0.4	0.8
Recorded losses on loans and guarantees	-0.0	-0.0	-0.0	0.0
Ordinary operating income before taxes	0.6	0.5	0.5	0.8
Capital adequacy ²⁾	17.6	16.0	16.7	15.8
Of which:				
Core capital	13.7	12.8	13.0	12.8

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										
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
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

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					
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
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

Source: Norges Bank

Balance of payments

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

	1997	1998	Jan -Sept	
			1998	1999
Goods balance	76 962	10 041	15 150	45 119
Service balance	131	-7 559	-4 724	-8 661
Net interest and transfers	-20 976	-18 749	-10 993	-17 305
A. Current account balance	56 117	-16 267	-567	19 153
Of which:				
Petroleum activities ¹⁾	153 106	103 828	83 747	99 876
Shipping ¹⁾	26 047	25 370	19 345	17 422
Other sectors	-123 036	-145 465	-103 659	-98 145
B. Net capital transfers	-1 287	-754	-270	-977
C. Capital transactions, excl. Norges Bank²⁾	2 736	10 901	17 700	17 830
In the form of:				
Direct investment	-9 865	8 078	1 756	24 215
Portfolio investment	-13 210	22 510	36 726	11 820
Other financial investments	37 092	11 355	1 824	-10 764
Other capital transactions (incl. errors and omissions)	-11 281	-31 042	-22 606	-7 441
Distributed among:				
Central government sector	-11 344	-16 642	-13 167	7 043
Local government sector	-820	-174	-95	-208
Commercial and savings banks	40 278	13 320	27 524	1 440
Insurance	-18 304	-8 410	-7 742	-10 806
Other financial institutions	11 279	2 453	6 689	2 049
Shipping	2 500	-497	3 616	-406
Petroleum activities	5 657	46 441	30 253	-1 099
Other private and state enterprises	-15 229	5 452	-6 772	27 258
Other capital transactions (incl. errors and omissions)	-11 281	-31 042	-22 606	-7 441
D. Norges Bank's net capital outflow. (A + B + C)	57 566	-6 120	16 863	36 006
E. Valuation changes in Norges Banks' net foreign assets	7 837	28 272	7 596	-4 968
Change in Norges Banks' net foreign assets (D+E)	65 403	22 152	24 459	31 038
Of which ³⁾ :				
International reserves	1 033	-29 323	-551	-3 799
Investment of Government Petroleum Fund	65 774	54 331	26 959	26 641

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			30/09 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	13.2	48.7	-35.5
Norges Bank ²⁾	298.2	13.5	284.7	331.4	24.6	306.8	407.5	69.1	338.4
State lending institutions	1.1	0.3	0.8	1.1	1.4	-0.3	1.2	0.0	1.1
Commercial and savings banks ³⁾	73.3	187.4	-114.1	92.3	225.3	-133.0	107.6	242.2	-134.6
Mortgage companies	19.0	50.6	-31.6	26.5	59.8	-33.3	34.1	74.5	-40.4
Finance companies	1.2	10.8	-9.6	0.8	13.3	-12.5	4.0	14.7	-10.7
Insurance companies	86.0	11.7	74.3	99.6	17.0	82.6	110.7	17.3	93.4
Local government	0.0	0.3	-0.3	0.0	0.2	-0.2	0.0	0.0	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	91.7	118.6	-26.9
Other Norwegian sectors	166.5	215.0	-48.5	192.1	277.6	-85.5	196.0	310.7	-114.6
Undistributed and errors and omissions ⁴⁾	0.0	0.0	0.0	31.0	0.0	31.0	38.4	0.0	38.4
All sectors	728.9	628.8	100.1	866.3	771.0	95.3	1 004.6	900.2	104.4

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.

³⁾ 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 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	1999	Q2		Outstanding
				1998	1999	30 June 1999
Total	532.7	1 278.7	376.5	237.8	-3.9	9 394.4
Of which vis-à-vis:						
Non-banks	306.1	364.1	159.4	110.9	90.9	3 151.5
Banks (and undistributed)	226.6	914.5	217.2	126.9	-94.8	6 242.9

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			Q2	
	1996	1997	1998	1998	1999
US dollar (USD)	32.6	35.1	34.3	34.9	34.1
Deutsche Mark (DEM)	11.6	10.6	11.3	11.2	..
Swiss franc (CHF)	2.6	2.6	2.6	2.7	2.4
Japanese yen (JPY)	9.9	10.0	10.1	8.3	7.9
Pound sterling (GBP)	3.5	4.0	4.2	4.2	4.3
French franc (FRF)	3.5	3.3	3.5	3.7	..
Italian lire (ITL)	3.7	3.7	4.6	4.8	..
ECU/EURO ¹⁾	1.4	1.0	1.4	1.3	27.8
Undistributed ²⁾	31.2	29.7	28.0	28.9	23.5
Total in US billions	8 326.9	9 036.8	9 665.4	9 098.9	9 394.4

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
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 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
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

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 1998	31/12 1998	31/3 1999	30/6 1999	30/9 1999
Foreign assets, spot	135 833	145 979	159 402	164 120	156 325
Foreign liabilities, spot	221 138	219 233	230 731	236 510	236 475
1. Spot balance, net	-85 305	-73 254	-71 329	-72 390	-80 150
2. Forward balance, net	88 152	68 434	69 639	72 827	61 065
3. Option position against NOK	-38	64	136	-115	153
4. Overall position (1+2+3)	2 809	-4 756	-1 554	322	-18 932

Source: Norges Bank

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

	1997 ²⁾		1998 ²⁾		Week in 1999												
	1-52	1-53	35	36	37	38	39	40	41	42	43	44	45	46	47	1-47	
A. Norges Bank's net sales of foreign exchange to banks	-66	11	-0.32	-0.43	-0.43	-0.43	-0.43	-0.43	-0.43	-0.43	-0.43	-0.60	-0.60	-0.60	-0.60	-8.95	
1. Spot	-66	11	-0.32	-0.43	-0.43	-0.43	-0.43	-0.43	-0.43	-0.43	-0.43	-0.60	-0.60	-0.60	-0.60	-8.95	
2. Forward	0	0	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	
Used by banks to cover:																	
B. Foreign ¹⁾	-61	10	-6.06	-2.85	-2.28	4.36	3.44	-6.81	2.22	5.48	-7.40	-5.91	-5.49	-3.71	19.33	3.56	
1. Spot	-22	-15	-2.74	2.86	-0.59	-2.48	2.51	-2.58	3.27	-1.18	-4.01	-3.77	2.02	-0.75	5.95	9.27	
2. Forward	-39	25	-3.32	-5.71	-1.69	6.84	0.93	-4.23	-1.05	6.66	-3.39	-2.14	-7.51	-2.96	13.38	-5.71	
C. Norwegian sectors, non-bank ¹⁾	-9	-13	-0.24	9.31	0.93	-13.95	8.88	6.37	-6.03	-3.52	1.36	7.90	0.70	4.13	-20.03	-24.15	
1. Spot	5	20	-0.34	6.41	3.43	-10.81	1.66	3.31	-4.23	1.11	-6.61	12.10	-5.27	5.72	-14.96	-15.92	
2. Forward	-6	-15	-0.08	1.37	-1.52	-3.67	4.96	1.82	-0.54	-0.23	0.96	-3.21	5.99	-0.62	-9.08	-8.96	
3. Increase in customers' net currency claims on banks	-8	-18	0.18	1.53	-0.98	0.53	2.26	1.24	-1.26	-4.40	7.01	-0.99	-0.02	-0.97	4.01	0.73	
D. Other	4	14	5.99	-6.89	0.93	9.17	-12.75	0.01	3.38	-2.40	5.62	-2.58	4.71	-1.01	0.11	11.63	
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	5.71	
2. Losses on spot transactions, foreign	5	9	-0.63	0.14	1.81	-0.17	-1.68	1.15	0.22	0.27	2.18	-0.02	0.37	-0.18	1.24	6.40	
3. Other losses, including adjustments	1	-3	5.35	-3.41	-0.19	1.80	-7.92	-0.11	2.86	-1.93	-5.63	3.03	3.91	-2.39	-0.70	-4.82	
4. Increase in banks' total position	-6	3	1.15	-3.74	-0.81	7.42	-3.27	-1.15	0.18	-0.86	8.95	-5.71	-0.23	1.44	-0.55	4.34	
Specification:																	
Non-resident net sale of NOK-denominated assets related to:																	
Net NOK claims on banks	-12	-5	-3.06	3.12	-0.31	-1.69	3.73	-1.84	4.25	-0.94	-3.37	-4.81	3.09	-1.20	6.50	10.47	
VPS-registered shares	9	-1	-0.39	-0.57	-1.65	-0.72	-0.06	-0.53	-2.11	0.08	-0.75	0.45	0.50	0.21	0.32	8.44	
VPS-registered bonds	-12	-11	0.65	0.41	-0.17	-0.28	-0.52	0.12	0.42	-0.05	-1.08	0.23	-1.45	-0.08	-0.80	-12.48	
VPS-registered notes and certificates	-7	2	0.06	-0.10	1.54	0.21	-0.64	-0.33	0.71	-0.27	1.19	0.36	-0.12	0.32	-0.07	2.84	
Total (equal to NOK offset to B1 above)	-22	-15	-2.74	2.86	-0.59	-2.48	2.51	-2.58	3.27	-1.18	-4.01	-3.77	2.02	-0.75	5.95	9.27	
Memorandum:																	
Increase in banks' foreign spot position (Corresponds to A1-B1-C1-D1-D2)	-58	-8	3.27	-9.96	-5.20	12.91	-3.04	-2.43	0.19	-0.75	7.89	-9.03	2.16	-5.51	7.05	-14.41	

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

²⁾ Based on figures from banking statistics.

ECONOMIC BULLETIN 1999
VOLUME LXX

CONTENTS

(issue number in parentheses)

Annual address and other speeches

Economic perspectives (annual address by Governor Svein Gjedrem) p.39 (1)

Financial stability (by Governor Svein Gjedrem) p.389 (4)

Economic survey

Inflation report (the fourth-quarter report contains medium-term projections) p.4 (1) , p.100 (2),
p.228 (3), p.310 (4)

Boxes:

- Import-weighted krone exchange rate p.11 (1)
- The effect of a weaker krone exchange rate p.15 (1)
- Evaluation of Norges Bank's forecasts p.23 (1)
- The wage forecast for 1999 p.24 (1)
- The effect of higher oil prices on consumer price inflation p.110 (2)
- Reduced uncertainty concerning the exchange rate p.114 (2)
- House prices p.120 (2)
- The Y2K problem and the effect on financial markets p.232 (3)
- Competitiveness p.238 (3)
- Inflation differential between Norway and trading partners p.242 (3)
- How is the krone exchange rate affected by global exchange rate risk p.315 (4)
- Economic effects of Y2K p.317 (4)
- Revision of the trade-weighted exchange rate index p.323 (4)
- The calculation of forward rates in the inflation reports p.326 (4)
- A comparison with the projections in the December 1998 Inflation Report p.331 (4)
- Evaluation of Norges Bank's forecasts for 1998 p.344 (4)

Financial markets and Norges Bank's operations p.26 (1), p.126 (2), p.252 (3), p.349 (4)

Box:

- Borrowing costs in Norway p.138 (2)

Financial sector outlook p.139 (2), p. 362 (4)

Box:

- Demographic changes and financial exposure in the household sector p.154 (2)
- Is the US stock market overvalued? p.369 (4)
- Preparations in the financial sector for the year 2000 p.388 (4)

Leaders

Gjedrem, Svein: Gradual fall in interest rates p. 3 (1)

Gjedrem, Svein: Projections and expectations p.99 (2)

Gjedrem, Svein: On safer ground? p.227 (3)

Gjedrem, Svein: Ten years of stability p.309 (4)

Article index

(alphabetically by author's name)

Eitrheim, Øyvind, Espen Frøyland and Øistein Røisland: Can the price of currency options provide an indication of market perceptions of the uncertainty attached to the krone exchange rate?	p. 266 (3)
Frøyland, Espen, Øyvind Eitrheim and Øistein Røisland: Can the price of currency options provide an indication of market perceptions of the uncertainty attached to the krone exchange rate?	p. 266 (3)
Hansen, Svein Olav: Foreign direct investment in Norway up to end-1998	p. 401 (4)
Jore, Anne Sofie: Evaluation of Norges Bank's projections	p. 167 (2)
Kilen, John E., and Håvard Thorstad: Norges Bank's liquidity instruments	p. 396 (4)
Nordal, Inger Anne, Knut Sandal and Pål Sæther: Financial institutions in 1998	p. 55 (1)
Røisland, Øistein, Øyvind Eitrheim and Espen Frøyland: Can the price of currency options provide an indication of market perceptions of the uncertainty attached to the krone exchange rate?	p. 266 (3)
Sandal, Knut, Inger Anne Nordal and Pål Sæther: Financial institutions in 1998	p. 55 (1)
Sæthe, Pål, Inger Anne Nordal and Knut Sandal: Financial institutions in 1998	p. 55 (1)
Thorstad, Håvard, and John E. Kilen: Norges Bank's liquidity instruments	p. 396 (4)

Central bank statements

Implications for the management of the Government	
Petroleum Fund if special environmental considerations are used as a basis for the choice of investment strategy	p. 175 (2)
An evaluation of emerging markets as an investment alternative for the Petroleum Fund	p. 187 (2)

Tables, announcements, etc.

Statistical annex	p. 72 (1), p. 199 (2), p. 281 (3), p. 407 (4)
New working papers from Norges Bank	p. 197 (2), p. 279 (3)
New 500-krone banknote	p. 164 (2)
The 20-krone commemorative coin	p. 165 (2)
Commemorative coin to mark the new millennium	p. 166 (2)
The 20-krone coin commemorating voyages to Vinland	p. 264 (3)
1500-krone commemorative coin 2000	p. 404 (4)
Auction calendar for the second half of 1999	p. 198 (2)
Auction calendar for the first half of 2000	p. 405 (4)

Titles index

Foreign direct investment in Norway up to end-1998. Svein Olav Hansen	p. 401 (4)
Evaluation of Norges Bank's projections. Anne Sofie Jore	p. 167 (2)
Financial institutions in 1998. Inger Anne Nordal, Knut Sandal and Pål Sæther	p. 55 (1)
Norges Bank's liquidity instruments. John E. Kilen and Håvard Thorstad	p. 396 (4)