

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
- 11 b. Unit holders' capital in securities funds. Market value

Securities statistics

12. Holdings of shares registered with the Norwegian Central Securities Depository, by holding sector. Estimated market value
13. Share capital and primary capital certificates registered with the Norwegian Central Securities Depository, by issuing sector. Nominal value
14. Net purchases 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
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
18. Holdings of NOK-denominated notes and paper registered with the Norwegian Central Securities Depository, by holding sector. Market value
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. 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 Euro-market
28. Yields on Norwegian bonds
29. Yields on government bonds in key currencies
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
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: savings banks
36. Profit/loss and capital adequacy: finance companies
37. Profit/loss and capital adequacy: mortgage companies

Exchange rates

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

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 NOK
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 1999	30/6 2000	30/9 2000	31/10 2000	30/11 2000
FINANCIAL ASSETS					
Foreign assets	427 452	509 513	601 301	604 032	638 604
International reserves ^{1) 2)}	193 589	191 086	230 258	227 759	233 895
Investment of Government Petroleum Fund	222 277	304 501	356 736	361 765	390 294
Other foreign assets	11 586	13 926	14 307	14 508	14 415
Claims on Norwegian financial institutions	25 658	95	72	76	14 064
Loans to private banks	25 574	39	12	1	14 006
Other assets in the form of deposits, securities, loans and overdrafts	84	56	60	75	58
Claims on central government	11 099	12 727	13 705	12 976	13 477
Bearer bonds	9 180	10 623	10 623	10 617	10 719
Other securities	1 592	1 778	2 527	1 960	2 395
Other claims	327	326	555	399	363
Claims on other Norwegian sectors	961	940	1 313	1 028	1 080
Securities and loans	567	583	585	580	576
Other claims	394	357	728	448	504
Stock, production units	43	47	40	38	34
Fixed assets	2 010	1 985	1 959	1 953	1 945
Valuation adjustments	-	-	0	0	0
Expenses	-	16 612	26 633	32 801	27 698
Total assets	467 223	541 919	645 023	652 904	696 902
LIABILITIES AND CAPITAL					
Foreign liabilities	38 925	40 977	65 602	64 886	67 094
IMF debt in NOK	11 561	13 902	14 283	14 483	14 391
Other foreign liabilities	27 364	27 075	51 319	50 403	52 703
Notes and coins in circulation	48 020	43 936	42 390	41 872	42 678
Domestic deposits	326 109	377 863	423 017	445 217	469 312
Treasury	67 686	50 075	28 055	67 924	70 668
Government Petroleum Fund	222 277	304 501	356 736	361 765	390 294
Other public administration (excl. municipalities)	216	322	172	173	155
Private banks	33 344	20 804	35 759	13 052	6 937
Other financial institutions	2 484	2 020	2 181	2 205	1 146
Other Norwegian sectors	102	141	114	98	112
Accrued interest to the Treasury	-	165	934	1 221	1 549
Other domestic debt ³⁾	21 226	22 494	42 760	22 525	42 424
Calculated value of SDRs in IMF	1 847	1 922	1 994	2 008	1 995
Capital	31 096	31 096	31 096	31 096	31 096
Valuation adjustments	-	11 231	18 081	22 275	16 056
Revenues	-	12 235	19 149	21 804	24 698
Total liabilities and capital	467 223	541 919	645 023	652 904	696 902
Off balance-sheet items :					
Foreign currency sold forward	7 777	15 138	30 133	33 485	51 059
Foreign currency purchased forward	40	19 125	31 536	34 660	52 482
Derivatives sold	-	31 381	59 233	51 279	75 754
Derivatives purchased	13 285	42 202	67 997	50 177	83 224
Allotted, unpaid shares in the BIS	304	304	304	304	304

¹⁾ International reserves include bonds subject to repurchase agreements.

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

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

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

	31/12 1999	30/6 2000	30/9 2000	31/10 2000	30/11 2000
Gold	2 207	2 325	2 345	2 322	2 355
Special Drawing Rights in the IMF	3 279	2 880	2 747	2 677	2 684
Reserve position in the IMF	6 837	5 247	5 584	5 522	5 487
Loans to the IMF	1 338	1 324	1 346	1 356	1 347
Banks deposits abroad	48 255	28 906	73 108	61 954	70 437
Foreign Treasury bills	155	5 108	1	1	-
Foreign bearer bonds ²⁾	128 461	142 340	142 274	150 603	148 486
Loans, foreign banks	-	-	-	-	-
Accrued interest	3 056	2 956	2 853	3 325	3 127
Short-term assets	-	-	-	-	-29
Total	193 588	191 086	230 258	227 760	233 895

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

2) Includes bonds subject to repurchase agreements.

Source: Norges Bank

Table 3. State lending institutions. Balance sheet. In millions of NOK

	30/9 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Cash holdings and bank deposits	3 175	4 097	2 683	2 672	2 602
Total loans	190 593	191 493	164 151	165 927	168 556
Of which:					
To the private sector and municipalities	186 193	189 652	162 323	164 086	166 698
Other claims on the Treasury	3 136	806	806	-	-
Other assets	10 431	9 999	8 353	7 107	8 352
Total assets	207 335	206 395	175 993	175 706	179 510
Bearer bond issues	27 148	28 652	84	79	61
Of which:					
In Norwegian kroner	27 148	28 652	84	79	61
In foreign currency	-	-	-	-	-
Other loans	161 752	162 602	165 548	165 707	168 212
Of which:					
Treasury	161 288	162 309	165 462	165 707	168 212
Other liabilities, etc.	9 875	8 401	4 225	4 571	5 799
Share capital, reserves	8 560	6 740	6 136	5 349	5 438
Total liabilities and capital	207 335	206 395	175 993	175 706	179 510

Sources: Statistics Norway and Norges Bank

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

	30/9 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Cash	4 096	5 116	4 036	4 538	4 269
Deposits with Norges Bank	8 991	33 490	14 296	21 809	36 561
Deposits with commercial and savings banks	20 158	13 594	18 596	19 411	18 913
Deposits with foreign banks	35 240	26 591	38 007	46 908	34 797
Treasury bills	11 252	13 702	9 929	9 774	6 331
Other short-term paper	20 453	27 615	19 694	16 432	11 306
Bonds issued by govt. and by state lending inst.	16 784	12 009	11 532	9 992	6 990
Other bearer bonds	40 008	42 584	49 462	53 355	64 054
Loans to foreign countries	50 816	50 519	54 103	51 620	52 602
Loans to the private sector and municipalities	804 386	819 535	845 197	886 541	924 548
Of which:					
In foreign currency	58 474	58 199	67 254	71 484	87 961
Loans to pvt. mortgage and fin. cos., insurance etc. ²⁾	41 522	54 576	60 051	61 769	67 795
Loans to central government and social security admin.	41 670	22 717	46 928	19 653	39 304
Other assets ³⁾	85 606	75 730	90 474	86 630	97 727
Total assets	1 180 982	1 197 778	1 262 305	1 288 432	1 365 197
Deposits from the private sector and municipalities	561 182	586 208	594 326	626 993	634 566
Of which:					
In foreign currency	20 580	19 659	19 222	22 099	23 621
Deposits from commercial and savings banks	25 007	14 465	17 621	19 395	20 176
Deposits from mortgage and fin. comp. and ins. etc. ²⁾	25 276	30 912	34 143	35 922	34 156
Deposits from central government social security admin. and state lending inst.	46 491	28 952	51 504	23 676	46 687
Funds from CDs	59 737	59 494	72 606	66 040	82 897
Loans and deposits from Norges Bank	3 096	25 906	439	2 549	1 260
Loans and deposits from abroad	127 448	145 759	155 796	165 524	169 724
Other liabilities	238 912	214 840	246 713	254 731	278 659
Share capital/primary capital	26 230	24 014	23 948	24 274	24 300
Allocations, reserves etc.	57 528	56 404	62 459	62 297	62 541
Net income	10 075	10 824	2 750	7 181	10 231
Total liabilities and capital	1 180 982	1 197 778	1 262 305	1 288 432	1 365 197
Specifications:					
Foreign assets	108 658	101 624	120 391	130 722	125 769
Foreign debt	241 161	255 809	297 631	309 170	334 959

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 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Loans to:					
Local government (incl. municipal enterprises)	16 632	15 222	12 827	14 021	13 588
Enterprises ²⁾	278 008	279 023	294 013	314 187	333 176
Households ³⁾	509 746	525 290	538 357	558 333	577 784
Total loans to the private sector and municipalities	804 386	819 535	845 197	886 541	924 548
Deposits from:					
Local government (incl. municipal enterprises)	25 428	30 000	30 001	37 778	36 149
Enterprises ²⁾	165 128	189 792	186 498	189 424	199 872
Households ³⁾	377 848	366 416	377 827	399 791	398 545
Total deposits from the private sector and municipalities	561 182	586 208	594 326	626 993	634 566

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 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Cash and bank deposits	3 475	2 002	2 959	5 460	8 137
Notes and certificates	8 705	849	6 748	4 891	13 686
Bonds issued by govt. and by state lending inst.	1 163	1 125	1 402	1 311	1 063
Other bearer bonds	26 307	22 725	30 705	31 465	31 216
Loans to:					
Financial enterprises	6 101	8 110	10 950	12 583	14 403
Private sector and municipalities	89 971	93 270	128 080	132 217	133 858
Other sectors	15 455	15 389	16 706	15 670	13 010
Other assets	4 067	4 208	3 868	2 613	751
Total assets	155 244	147 678	201 436	206 210	216 124
Notes and certificates	32 418	21 676	37 433	28 562	33 145
Bearer bond issues in NOK ¹⁾	33 614	32 506	60 284	60 612	59 269
Bearer bond issues in foreign currency ¹⁾	52 930	55 479	57 843	63 396	58 490
Other funding	23 746	25 400	32 035	38 038	50 062
Equity capital	8 626	9 758	9 875	10 673	10 678
Other liabilities	3 920	2 859	3 966	4 929	4 480
Total liabilities and capital	155 244	147 678	201 436	206 210	216 124

¹⁾ Purchases of own bearer bonds deducted.

Sources: Statistics Norway and Norges Bank

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

	30/9 1999	31/12 1999	30/3 2000	30/6 2000	30/9 2000
Cash and bank deposits	1 321	1 415	1 424	1 462	1 519
Notes and certificates	-	-	-	-	-
Bearer bonds	66	74	64	58	58
Loans ¹⁾ (gross) to:	51 493	61 352	63 030	64 901	67 587
Private sector and municipalities (net)	49 348	58 806	60 554	62 163	64 487
Other sectors (net)	1 988	2 386	2 333	2 614	2 940
Other assets ²⁾	2 005	2 123	2 092	2 003	2 414
Total assets	54 885	64 964	66 610	68 424	71 578
Notes and certificates	1 558	600	642	502	187
Bearer bonds	388	378	323	323	323
Loans from non-banks	7 089	7 777	8 404	8 128	8 054
Loans from banks	34 486	45 131	45 829	48 420	50 803
Other liabilities	5 923	4 452	5 598	5 188	6 389
Capital, reserves	5 441	6 626	5 814	5 863	5 822
Total liabilities and capital	54 885	64 964	66 610	68 424	71 578

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 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Cash and bank deposits	8 218	5 027	7 376	5 689	8 978
Norwegian notes and certificates	14 857	16 381	11 983	11 651	10 544
Foreign Treasury bills and notes	348	291	337	194	170
Norwegian bearer bonds	93 583	94 954	96 446	94 100	89 732
Foreign bearer bonds	60 571	60 254	61 222	68 163	68 195
Norwegian shares and units	35 242	36 390	43 741	45 236	46 699
Foreign shares and units	54 875	56 294	76 162	83 917	82 826
Interests in group or associated companies	3 930	4 428	5 178	6 271	6 358
Loans to the private sector and municipalities	26 912	26 303	25 063	24 479	23 860
Loans to other sectors	767	842	885	921	916
Other specified assets	38 207	38 761	38 219	38 578	40 814
Total assets	337 510	339 925	366 612	379 199	379 092

Source: Statistics Norway

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

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

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

Source: Norges Bank

Table 10. Non-life insurance companies. Main assets. In millions of NOK

	30/6 1999	30/9 1999	31/12 1999	31/3 2000	30/6 2000
Cash and bank deposits	8 448	6 156	7 978	7 171	6 159
Norwegian notes and certificates	4 696	5 304	5 297	5 058	4 065
Foreign notes and certificates	360	186	223	246	238
Norwegian bearer bonds	15 354	14 863	11 352	13 554	13 986
Foreign bearer bonds	11 103	12 036	10 437	11 577	13 109
Norwegian shares	7 783	7 568	7 257	7 151	6 965
Foreign shares	9 631	9 592	10 086	10 461	9 518
Interests in group or associated companies	7 032	7 167	7 298	7 796	6 608
Loans to the private sector and municipalities	3 375	3 214	1 236	1 246	1 223
Loans to other sectors	216	122	130	144	144
Other specified sectors	17 715	17 433	35 863	38 613	38 928
Total assets	85 713	83 641	97 157	103 017	100 943

Source: Statistics Norway

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

	30/9 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Bank deposits	2 750	4 761	5 015	5 186	6 019
Treasury notes and certificates from state lending inst.	2 284	1 402	1 561	1 604	2 158
Other Norwegian certificates and notes	11 807	12 345	12 443	15 498	18 024
Foreign certificates and notes	5	-	-	-	-
Bonds issued by govt. and by state lending inst.	4 069	4 156	2 858	3 027	2 953
Other Norwegian bonds	14 508	15 735	15 969	13 706	14 087
Foreign bonds	1 178	1 623	1 942	1 995	2 167
Norwegian shares	41 099	46 174	48 421	48 248	49 187
Foreign shares	24 960	34 707	43 981	46 505	52 037
Other assets	1 256	1 297	1 354	1 423	1 692
Total assets	103 916	122 198	133 542	137 151	148 325

Sources: Norwegian Central Securities Depository and Norges Bank

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

	30/9 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Central government and social security administration	319	305	329	354	389
Commercial and savings banks	1 795	1 927	2 170	1 835	3 110
Other financial institutions	10 174	10 951	10 892	11 710	11 613
Local government administrations and municipal enterprises	4 907	5 035	5 078	5 046	5 038
Other enterprises	21 402	25 366	28 346	28 230	30 680
Households	61 976	75 412	83 182	86 516	93 791
Foreign sector	2 168	2 096	2 444	2 357	2 603
Total capital	102 743	121 094	132 441	136 050	147 224

Sources: Norwegian Central Securities Depository and Norges Bank

Securities statistics

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

	30/9 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Central government and social security administration	77 114	89 383	86 572	95 110	100 479
State lending institutions	22	18	18	18	17
Commercial and savings banks ¹⁾	9 819	12 222	13 094	14 406	15 376
Insurance companies, etc.	50 588	57 778	55 090	53 587	54 559
Finance institutions and mortgage companies	166	185	185	176	198
Local government incl. municipal enterprises	2 363	3 447	3 570	3 408	3 449
State enterprises	27 199	25 972	28 375	29 669	27 403
Securities funds	40 154	46 918	47 387	48 371	50 009
Other enterprises	136 694	185 989	186 649	197 949	210 979
Households	44 815	55 401	61 357	63 041	69 118
Foreign sector	149 969	183 310	198 671	210 026	243 594
Undistributed	1 132	987	1 940	1 298	1 540
Total	540 035	661 609	683 268	717 059	776 722

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

Sources: Norwegian Central Securities Depository and Norges Bank

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

	30/9 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Savings banks	8 848	8 905	8 905	8 965	8 981
Commercial banks	13 224	14 636	14 636	14 703	14 708
Insurance companies	1 215	1 215	1 215	1 215	1 215
Finance institutions and mortgage companies	2 018	2 018	2 018	2 018	2 018
State enterprises	6 840	7 090	7 090	7 090	7 091
Other enterprises	38 332	47 927	48 671	50 455	51 365
Foreign sector	3 746	4 692	5 318	5 909	6 427
Undistributed	0	0	0	0	0
Total	74 224	86 854	87 648	90 356	91 805

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 2000	Purchasing/ selling sector										
	Cent. gov't and social security	State financial enterpr.	Com. and savings banks ²⁾	Insurance cos etc.	Other financial enterpr.	Municip. adm. & enterpr.	Other enter- prises ³⁾	House- holds	Foreign sectors	Undistri- buted	Total ⁴⁾
Commercial banks	-0	0	2 115	-564	-9	-1	-531	730	-1 663	26	102
Insurance companies	0	0	-0	9	0	-1	-1	-5	-1	0	-0
Finance institutions and mortgage companies	0	0	0	0	0	0	1	-1	0	-0	0
State enterprises	105	0	-563	-1 812	-10	-42	-1 644	-413	4 423	-0	43
Other enterprises	-362	-0	1 147	-6 981	-13	-12	-25 431	22 356	32 488	1 016	24 208
Foreign sector	2	0	10 333	-225	5	33	-2 754	967	-5 016	122	3 437
Undistributed	0	0	0	0	0	0	0	-0	0	0	0
Total	-225	-0	13 032	-9 604	-27	-24	-30 359	23 633	30 230	1 164	27 790

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

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

3) Including securities funds and state enterprises.

4) Total shows net issues in the primary market. Purchases and sales in the secondary market result in redistribution between owner sectors, but add up to 0.

Sources: Norwegian Central Securities Depository and Norges Bank

Table 15. Holdings of NOK-denominated bonds registered with the Norwegian Central Securities Depository, by holding sector. Market value. In millions of NOK

	30/9 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Central government administration and social security sector	33 881	33 436	32 552	30 063	28 200
Norges Bank	5 860	7 849	7 292	7 586	8 015
State lending institutions	1 170	1 568	291	275	282
Commercial and savings banks ¹⁾	56 719	54 433	58 399	55 152	57 450
Insurance companies etc.	157 733	158 109	158 297	156 451	154 775
Finance institutions and mortgage companies	13 608	14 597	15 162	14 942	14 487
Local government and municipal enterprises	8 200	8 255	10 096	10 420	10 030
State enterprises	2 521	2 642	2 709	2 777	2 729
Securities funds	19 017	18 713	19 226	17 139	17 479
Other enterprises	26 458	26 044	25 987	24 935	25 685
Households	8 140	10 003	10 144	11 513	12 786
Foreign sector	46 798	46 985	43 848	51 795	59 871
Undistributed	463	693	721	714	853
Total	380 570	383 326	384 724	383 762	392 660

1) The banks' guarantee funds are included.

Sources: Norwegian Central Securities Depository and Norges Bank

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

	30/9 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Central government administration and social security sector	127 933	130 495	134 072	139 635	141 511
State lending institutions	27 245	29 584	379	358	347
Commercial and savings banks	92 214	91 976	93 063	88 388	95 576
Mortgage companies	42 011	42 684	69 960	69 337	67 327
Other financial enterprises	1 567	1 426	1 371	1 371	1 302
Local government incl. municipal enterprises	44 325	42 001	41 888	41 149	41 189
State enterprises	14 323	15 478	15 208	15 911	17 607
Other enterprises	21 610	23 254	23 567	24 211	25 337
Households	199	30	30	30	30
Foreign sector	4 854	4 898	4 993	6 355	7 122
Undistributed	0	0	90	0	0
Total	376 280	381 826	384 622	386 747	397 349

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 2000	Purchasing/selling sector										Total ⁴⁾
	Cent. gov't and social security	State financial enterpr.	Com. and savings banks ²⁾	Insurance cos etc.	Other financial enterpr.	Municip. adm. & enterpr.	Other enter- prises ³⁾	House- holds	Foreign sectors	Undistri- buted	
Issuing sector											
Cent. gov. and soc. sec. adm.	-2224	351	967	1 524	-483	892	-1 919	-277	12 200	-20	11 008
State lending institutions	0	-18	-25	0	0	0	0	0	0	0	-43
Comm. and savings banks	-2 105	0	2 210	-2 437	1 280	379	409	3 182	335	368	3 622
Private mortgage companies	370	0	-1 915	-959	-2 224	28	-44	15	-160	4	-4 886
Other financial enterprises	0	0	-12	66	-5	-10	-113	-1	-53	4	-124
Local government and municipal enterprises	-309	0	1 093	-1 561	38	331	338	44	46	19	39
State enterprises	-72	0	-53	907	6	163	125	-11	66	-1	1 130
Other enterprises	-69	0	2 385	81	122	205	205	331	1 446	14	4 719
Households	0	0	12	-12	0	0	0	0	0	0	0
Foreign sector	0	0	-15	2 267	15	5	-13	0	30	1	2 292
Undistributed	0	0	0	-3	0	0	-2	0	0	0	-5
Total	-4 410	332	4 645	-127	-1 252	1 992	-1 013	3 282	13 911	389	17 750

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

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

3) Including securities funds and state enterprises.

4) Total shows net issues in the primary market. Purchases and sales in the secondary market result in redistribution between owner sectors, but add up to 0.

Sources: Norwegian Central Securities Depository and Norges Bank

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

	30/9 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Central government and social security admin.	5 237	5 393	7 034	8 456	7 307
Norges Bank	2 616	1 532	2 995	2 246	2 626
State lending institutions	299	1 545	0	0	0
Commercial and savings banks ¹⁾	32 225	41 573	29 994	28 007	19 059
Insurance companies, etc.	25 348	26 862	20 467	18 441	21 868
Finance institutions and mortgage companies	4 909	1 385	4 781	2 397	2 433
Local government and municipal enterprises	1 684	1 913	2 362	1 899	3 167
State enterprises	3 834	3 924	11 939	4 027	12 411
Security funds	14 240	13 764	14 104	17 575	20 616
Other enterprises	13 015	11 876	8 431	11 312	9 631
Households	582	777	669	779	901
Foreign sector	5 800	3 812	6 806	5 876	3 648
Undistributed	678	592	760	635	641
Total	110 468	114 948	110 341	101 651	104 308

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

Sources: Norwegian Central Securities Depository and Norges Bank

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

	30/9 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Treasury bills	32 500	34 000	31 000	27 045	24 000
CDs	46 429	49 790	46 411	45 817	48 104
Mortgage company notes	8 472	8 832	9 481	5 542	5 086
Finance company notes	1 473	620	662	502	187
Short-term paper	21 265	23 281	22 279	22 263	24 986
Of which issued by:					
State lending institutions	4 358	3 946	0	0	0
Local government incl. municipal enterprises	9 104	12 564	13 570	11 371	11 536
State enterprises	550	2 350	1 800	1 700	4 475
Other private enterprises	7 253	4 421	6 909	9 192	8 975
Foreign sector	450	400	400	500	650
Total	110 589	116 923	110 233	101 669	103 012

Source: Norges Bank

Credit and liquidity trends

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

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

Source: Norges Bank

Table 21. Credit indicator and money supply

	Volume figures at end of period NOKbn			Percentage growth				
				over past 12 months			over past 3 months annualised rate	
	C2	C3 ¹⁾	M2 ²⁾	C2	C3 ¹⁾	M2 ²⁾	C2	M2 ²⁾
1992								
December	882.3	1 069.5	466.2	-3.3	-1.7	..	-4.5	..
1993								
December	875.5	1 074.1	465.3	-1.8	-1.7	-0.4	-1.1	2.3
1994								
December	893.5	1 073.1	488.5	2.3	1.2	4.7	2.7	2.5
1995								
December	931.3	1 121.9	528.9	4.9	5.1	8.0	5.7	0.3
1996								
December	990.9	1 214.0	563.4	6.2	6.0	6.4	7.5	4.3
1997								
December	1 101.1	1 361.8	577.8	10.2	10.0	2.6	10.4	3.3
1998								
December	1 195.6	1 540.0	603.9	8.3	12.1	4.6	6.7	6.8
1999								
January	1 200.7	1 551.0	618.5	7.9	11.7	4.9	8.1	8.5
February	1 214.6	1 573.1	614.8	7.9	11.8	3.6	7.5	11.0
March	1 214.8	1 579.3	619.7	7.2	11.6	4.2	7.2	7.0
April	1 220.4	1 592.3	622.3	7.0	10.8	4.5	6.4	6.6
May	1 233.2	1 608.0	624.8	7.4	10.5	2.9	7.1	6.4
June	1 239.4	1 616.0	634.7	7.3	10.1	6.3	8.0	11.0
July	1 247.5	1 625.8	646.4	7.1	9.9	7.8	8.4	13.9
August	1 256.1	1 633.5	647.5	7.0	9.6	8.1	8.7	11.7
September	1 266.7	1 640.3	640.5	8.0	10.0	7.2	9.2	8.7
October	1 280.3	1 665.2	658.1	8.3	10.4	10.0	10.1	6.0
November	1 289.7	1 668.2	658.4	8.4	9.1	9.1	10.4	10.6
December	1 299.0	1 665.4	667.3	8.4	7.3	10.5	10.0	10.1
2000								
January	1 313.0	1 680.4	668.0	8.9	6.9	8.0	10.2	11.1
February	1 326.3	1 684.8	673.8	9.0	6.4	9.5	10.6	8.3
March	1 336.9	1 710.5	681.6	9.6	6.9	10.0	11.4	10.9
April	1 357.6	1 745.4	690.3	10.4	7.1	10.8	11.5	12.8
May	1 369.5	1 752.9	698.7	10.2	6.7	11.8	11.9	14.4
June	1 377.6	1 758.9	703.5	10.6	7.2	10.9	11.8	13.3
July	1 396.9	1 787.6	708.4	11.2	7.7	9.6	12.6	11.0
August	1 414.5	1 833.1	713.2	11.7	9.7	10.2	13.7	10.1
September	1 434.3	1 861.5	721.6	12.1	10.7	12.7	13.8	7.4
October	1 443.5	...	713.8	11.6	...	8.5	...	...

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.

²⁾ With effect from November 2000, new definitions were introduced for money supply statistics, including the exclusion of "Unutilised overdrafts and building loans" which was previously included in M2.

Source: Norges Bank

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

	31/12/1997		31/12/1998		31/12/1999		31/10/2000	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	685 707	16.8	747 061	8.7	819 535	9.5	929 980	13.9
State lending institutions	172 497	0.2	180 020	4.4	189 651	5.3	167 339	5.2
Norges Bank	512	-2.5	532	3.9	566	6.4	580	-1.2
Mortgage companies	71 628	17.6	94 964	31.5	93 270	-2.5	135 802	12.7
Finance companies	37 240	22.6	45 770	22.8	58 806	28.4	65 489	14.6
Life insurance companies	33 403	-30.6	28 253	-15.4	25 062	-11.3	23 565	-9.3
Pension funds	4 659	-12.3	6 115	5.2	9 615	57.2	10 788	24.7
Non-life insurance companies	3 933	-15.1	3 272	-16.9	1 237	-62.2	1 220	-62.0
Bond debt ¹⁾	72 371	0.4	75 231	4.0	77 413	2.9	79 443	1.5
Certificate debt	15 434	6.9	10 580	-31.5	19 335	82.8	26 363	41.9
Intercompany loans	2 700	22.7	3 300	22.2	3 100	-6.1	3 100	0.0
Total domestic credit (C2) ²⁾	1 100 084	10.2	1 195 098	8.3	1 297 590	8.4	1 443 659	11.6

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

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

Source: Norges Bank

Table 23. Composition of money supply. In millions of NOK 1)

Actual figures at end of period	Notes and coins	Transaction account deposits	M1 ²⁾	Other deposits ³⁾	CDs	M2 ⁴⁾	Change last 12 months total M2	
							Amount	%
1992	32 452	146 999	179 451	290 667	828	470 946	..	..
1993	35 741	142 543	178 284	288 447	2 260	468 991	-1 955	-0.4
1994	37 945	161 820	199 765	286 228	5 116	491 109	22 118	4.7
1995	39 092	178 690	217 782	296 778	15 731	530 291	39 182	8.0
1996	40 110	207 682	247 792	294 926	21 686	564 404	34 113	6.4
1997	42 262	227 440	269 702	278 889	30 200	578 791	14 387	2.6
1998	42 143	239 547	281 690	293 085	30 420	605 196	26 405	4.6
1999								
October	38 434	301 114	339 548	296 473	26 547	662 568	60 424	10.0
November	38 907	289 685	328 592	290 991	27 514	647 097	54 125	9.1
December	43 376	300 559	343 935	296 238	28 415	668 588	63 392	10.5
2000								
January	39 994	303 746	343 740	301 410	29 220	674 371	49 778	8.0
February	38 968	308 932	347 900	305 041	28 517	681 459	59 400	9.6
March	38 616	306 214	344 830	306 243	29 867	680 941	61 637	10.0
April	38 846	312 976	351 822	301 731	26 109	679 662	66 399	10.8
May	38 777	318 693	357 470	300 798	27 482	685 750	72 551	11.8
June	39 996	339 379	379 375	304 060	29 761	713 196	69 897	10.9
July	39 366	333 470	372 836	309 999	28 318	711 153	62 389	9.6
August	38 836	324 117	362 953	319 674	29 954	712 581	66 060	10.2
September	38 635	337 567	376 202	314 826	35 066	726 094	81 972	12.7
October	38 131	328 935	367 066	323 782	27 852	718 700	56 132	8.5

1) With effect from November 2000, new definitions were introduced for money supply statistics. The most important change is the exclusion of "Unutilised overdrafts and building loans" which was previously included in both M1 and M2. In addition, the former definitions of M1 and M2 have been reclassified.

2) The narrow money concept M1 constitutes the money-holding sector's stock of Norwegian notes and coins plus the sector's transaction accounts deposits in Norges Bank, commercial banks and savings banks (in NOK and foreign currency).

3) Excluding restricted bank deposits (BSU, IPA, withholding tax accounts, etc).

4) The broad money concept M2 constitutes the sum of M1 and the money-holding sector's other bank deposits (in NOK and foreign currency) excluding restricted bank deposits (BSU, IPA, withholding tax accounts, etc) and CDs.

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-Q2		Year			30 June	
	1997	1998	1999	1999	2000	1997	1998	1999	1999	2000
Bank deposits, etc. ¹⁾	6.5	23.6	33.7	31.9	30.1	350.3	374.1	407.7	406.0	437.9
Bonds, etc. ²⁾	0.2	0.5	2.2	0.1	1.9	8.9	8.4	10.9	8.7	12.4
Shares, etc. ³⁾	17.8	25.0	5.9	5.4	6.6	133.6	145.3	172.6	156.4	184.3
Units in securities funds	14.0	0.5	8.8	4.6	6.5	59.9	50.1	76.7	60.5	87.1
Insurance claims	25.3	20.7	19.9	12.2	13.0	347.1	369.1	425.2	398.4	441.9
Loans and other assets ⁴⁾	6.4	10.0	5.3	0.7	-1.3	90.3	100.3	105.6	101.0	104.2
Total assets	70.2	80.3	75.9	54.9	56.8	989.9	1 047.2	1 198.8	-1 131.0	1 267.8
Loans from commercial and savings banks + Postbanken	54.4	34.2	49.8	14.3	33.2	440.7	475.2	525.2	489.6	558.3
Loans from state banks and Norges Bank	-1.2	6.4	5.7	2.4	4.3	122.2	128.7	134.3	131.1	138.4
Loans from private mortgage companies and finance companies	3.3	9.7	0.6	0.8	2.0	37.0	46.7	47.4	47.5	49.3
Loans from insurance companies	-13.3	-5.5	-3.6	-0.8	-1.1	28.6	23.1	19.5	22.4	18.4
Other liabilities ⁵⁾	-0.2	8.7	0.9	1.3	0.9	72.9	81.0	81.0	81.9	81.7
Total liabilities	43.1	53.5	53.4	18.0	39.2	701.4	754.7	807.4	772.5	846.1
Net	27.1	26.8	22.4	36.8	17.6	288.5	292.6	391.3	358.5	421.7

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

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

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

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

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

Sources: Statistics Norway and Norges Bank

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

Supply+/withdrawal-	1/1-31/12		1/1-30/11	
	1998	1999	1999	2000
Central govt. and other public accounts (excl. paper issued by state lending inst. and govt.)	-15 956	4 870	-8 996	-50 609
Paper issued by state lending inst. and govt.	8 876	-2 702	-5 010	-8 347
Purchase of foreign exchange for Gov't Petroleum Fund	...	11 321	9 041	46 390
Other foreign exchange transactions	-10 898	-88	-88	368
Holdings of banknotes and coins ¹⁾ (estimate)	-180	-1 800	3 473	5 050
Norges Bank's other transactions ¹⁾ (estimate)	...	...	...	...
Overnight loans	44	-110	732	167
Fixed-rate loans	4 652	13 499	4 561	-11 576
Other central bank financing	8 497	648	-6 643	-7 795
Total reserves	-4 965	25 638	-2 930	-26 352
Of which:				
Sight deposits with Norges Bank	-4 965	25 638	-2 930	-26 352
Short-term Treasury notes	0	0	0	0
Other reserves (estimate)	0	0	0	0

1) The figures are based mainly on Norges Bank's accounts. Discrepancies may arise between the bank's own statements and banking statistics due to different accruals.

Source: Norges Bank

Interest rate statistics

Table 26. Nominal interest rates for NOK. Average. Per cent per annum

	1-month		3-month		12-month		Interest rate on banks' over-night loans in Norges Bank	Interest rate on banks' sight deposits with Norges Bank
	NIDR	NIBOR	NIDR	NIBOR	NIDR	NIBOR		
1999								
November	5.9	5.8	6.3	6.2	6.1	6.0	7.5	5.5
December	6.2	6.1	6.1	6.0	6.2	6.0	7.5	5.5
2000								
January	5.9	5.8	6.0	5.9	6.2	6.1	7.5	5.5
February	5.9	5.8	6.1	5.9	6.4	6.3	7.5	5.5
March	6.0	5.9	6.2	6.0	6.6	6.5	7.5	5.5
April	6.2	6.1	6.4	6.2	6.8	6.7	7.6	5.6
May	6.4	6.3	6.7	6.5	7.1	7.0	7.8	5.8
June	6.7	6.5	6.9	6.7	7.3	7.2	8.1	6.1
July	6.7	6.6	7.1	6.9	7.6	7.5	8.3	6.3
August	7.0	6.9	7.3	7.1	7.6	7.5	8.6	6.6
September	7.3	7.1	7.5	7.3	7.8	7.7	8.8	6.8
October	7.5	7.4	7.7	7.5	7.9	7.8	9.0	7.0
November	7.4	7.3	7.6	7.4	7.7	7.5	9.0	7.0

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

169

Table 27. Short-term interest rates ¹⁾ for key currencies in the Euro-market. Per cent per annum

	DEM	DKK	FIM	FRF	GBP	JPY	SEK	USD	Interest rate differential		
									ECU/ EURO ³⁾	NOK/ECU ²⁾ NOK/EURO ³⁾	NOK/DEM
1999											
November	..	3.7	..	..	5.8	0.3	3.7	6.1	3.4	2.6	..
December	..	3.6	..	..	6.0	0.4	3.5	6.1	3.4	2.4	..
2000											
January	..	3.6	..	..	6.1	0.1	3.6	6.0	3.4	2.3	..
February	..	3.9	..	..	6.1	0.1	4.0	6.1	3.5	2.3	..
March	..	4.1	..	..	6.2	0.1	4.1	6.2	3.7	2.1	..
April	..	4.3	..	..	6.2	0.1	4.1	6.3	3.9	2.2	..
May	..	4.6	..	..	6.2	0.1	4.0	6.7	4.3	2.1	..
June	..	5.1	..	..	6.1	0.1	4.0	6.8	4.5	2.1	..
July	..	5.7	..	..	6.1	0.2	4.1	6.7	4.6	2.2	..
August	..	5.6	..	..	6.1	0.3	4.1	6.7	4.8	2.2	..
September	..	6.0	..	..	6.1	0.4	4.0	6.6	4.8	2.4	..
October	..	5.5	..	..	6.1	0.5	4.0	6.7	5.0	2.4	..
November	..	5.4	..	..	6.0	0.6	3.9	6.7	5.1	2.3	..

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. Yields on Norwegian bonds¹⁾. Per cent per annum

	3-year		5-year		10-year	
	Govt.	Private	Govt.	Private	Govt.	Private
1999						
November	5.8	6.3	5.8	6.4	6.0	6.7
December	5.9	6.5	5.9	6.5	6.1	6.8
2000						
January	6.1	6.7	6.1	6.8	6.4	7.1
February	6.2	6.8	6.2	6.9	6.3	7.1
March	6.3	6.9	6.2	7.0	6.1	7.1
April	6.4	7.1	6.2	7.1	6.1	7.1
May	6.6	7.3	6.4	7.3	6.2	7.3
June	6.6	7.4	6.3	7.3	6.1	7.2
July	6.9	7.5	6.5	7.5	6.2	7.3
August	6.9	7.4	6.5	7.4	6.2	7.2
September	7.1	7.7	6.7	7.7	6.3	7.4
October	7.0	7.7	6.6	7.7	6.4	7.5
November	6.7	7.4	6.4	7.5	6.2	7.3

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

Source: Norges Bank

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

	DEM	DKK	FIM	FFR	GBP	JPY	SEK	USD	ECU	Interest rate differential	
										NOK/ECU ²⁾	NOK/DEM ³⁾
1999											
November	5.1	5.5	5.3	5.2	5.2	1.8	5.6	6.4	..	..	0.9
December	5.2	5.6	5.4	5.3	5.3	1.7	5.7	6.6	..	..	0.8
2000											
January	5.6	6.0	5.8	5.7	5.7	1.7	6.0	6.8	..	..	0.7
February	5.6	5.9	5.8	5.6	5.6	1.8	6.0	6.4	..	..	0.7
March	5.4	5.7	5.6	5.5	5.3	1.8	5.6	6.3	..	..	0.7
April	5.3	5.7	5.5	5.3	5.2	1.7	5.5	6.1	..	..	0.8
May	5.4	5.9	5.6	5.5	5.3	1.7	5.4	6.4	..	..	0.8
June	5.2	5.8	5.5	5.3	5.2	1.7	5.2	6.2	..	..	0.9
July	5.3	5.9	5.5	5.4	5.2	1.7	5.4	6.1	..	..	0.9
August	5.3	5.7	5.5	5.4	5.3	1.8	5.4	5.9	..	..	0.9
September	5.3	5.7	5.6	5.4	5.3	1.9	5.3	6.0	..	..	1.0
October	5.3	5.7	5.5	5.4	5.2	1.8	5.3	6.0	..	..	1.1
November	5.2	5.6	5.5	5.3	5.1	1.8	5.2	5.9	..	..	1.0

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

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

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

Source: Norges Bank

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

	All loans				Loans, excl. non-accrual loans ¹⁾			
	Credit lines	Repayment loans		Total loans	Credit lines	Repayment loans		Total loans
	Overdrafts and building loans	Housing loans	Other loans		Overdrafts and building loans	Housing loans	Other loans	
Q3 1999								
Commercial banks	9.66	7.20	7.60	7.63	9.74	7.21	7.73	7.69
Savings banks	10.58	7.41	8.23	7.93	10.69	7.42	8.26	7.95
All banks	10.05	7.31	7.88	7.78	10.14	7.32	7.97	7.82
Q4 1999								
Commercial banks	9.39	7.07	7.40	7.44	9.46	7.09	7.50	7.48
Savings banks	10.61	7.18	8.00	7.71	10.73	7.19	8.04	7.73
All banks	9.92	7.13	7.68	7.57	10.01	7.14	7.75	7.61
Q1 2000								
Commercial banks	9.37	7.02	7.33	7.39	9.45	7.03	7.41	7.43
Savings banks	10.54	7.13	7.94	7.65	10.66	7.14	7.97	7.67
All banks	9.86	7.08	7.61	7.52	9.96	7.09	7.67	7.55
Q2 2000								
Commercial banks	9.49	7.21	7.68	7.65	9.59	7.22	7.74	7.68
Savings banks	10.94	7.49	8.30	8.00	11.06	7.49	8.33	8.02
All banks	10.08	7.36	7.96	7.83	10.20	7.37	8.01	7.85
Q3 2000								
Commercial banks	10.08	7.95	8.32	8.34	10.18	7.96	8.37	8.38
Savings banks	11.30	8.22	8.99	8.70	11.44	8.22	9.03	8.72
All banks	10.58	8.10	8.62	8.52	10.70	8.10	8.67	8.55

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

Source: Norges Bank

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

	Ordinary terms	Special terms	Total deposits	Sight deposits	Time deposits
Q3 1999					
Commercial banks	4.23	5.66	4.51	4.18	5.59
Savings banks	4.09	5.64	4.44	3.96	5.47
All banks	4.16	5.65	4.48	4.08	5.51
Q4 1999					
Commercial banks	4.18	5.54	4.47	4.14	5.46
Savings banks	4.06	5.50	4.39	3.95	5.34
All banks	4.12	5.52	4.43	4.05	5.38
Q1 2000					
Commercial banks	4.21	5.41	4.48	4.16	5.36
Savings banks	4.06	5.47	4.37	3.94	5.30
All banks	4.14	5.45	4.43	4.06	5.32
Q2 2000					
Commercial banks	4.38	5.88	4.66	4.34	5.77
Savings banks	4.24	5.84	4.59	4.13	5.63
All banks	4.32	5.85	4.62	4.24	5.67
Q3 2000					
Commercial banks	5.28	6.66	5.57	5.24	6.54
Savings banks	4.96	6.53	5.32	4.85	6.30
All banks	5.13	6.57	5.45	5.06	6.38

Source: Norges Bank

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

	Housing loans	Other loans	Total loans
Q3 1999	7.0	6.4	6.7
Q4 "	6.9	6.3	6.6
Q1 2000	6.9	6.3	6.6
Q2 "	7.0	6.5	6.8
Q3 "	8.0	6.8	7.4

Source: Norges Bank

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

	Housing loans	Loans to private enterprises	Total loans
Q3 1999	6.8	7.0	6.8
Q4 "	6.8	7.0	6.8
Q1 2000	6.8	6.9	6.5
Q2 "	7.0	7.2	6.7
Q3 "	7.4	7.6	7.1

Source: Norges Bank

Profit/loss and capital adequacy data

Table 34. Profit/loss and capital adequacy: commercial banks¹⁾. Percentage of average total assets

	1998	1999 ³⁾	Q3	
			1999	2000
Interest income	6.5	7.2	7.2	7.1
Interest expenses	4.5	5.2	5.2	5.3
Net interest income	2.0	2.0	2.0	1.8
Total other operating income	1.0	1.2	1.3	1.2
Other operating expenses	2.2	2.0	2.0	1.8
Operating profit before losses	0.8	1.2	1.3	1.1
Recorded losses on loans and guarantees	0.1	0.0	0.1	0.1
Ordinary operating profit before taxes	0.7	1.2	1.3	1.1
Capital adequacy ratio ²⁾	10.9	10.9	10.6	9.6
Of which:				
Core capital	8.0	8.0	7.9	7.3

1) Parent banks (excluding branches abroad) including Postbanken and foreign-owned branches. Excluding Gjensidige Bank from 1 January 1999.

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 banks¹⁾. Percentage of average total assets

	1998	1999 ³⁾	Q3	
			1999	2000
Interest income	6.9	7.7	7.9	7.3
Interest expenses	4.0	4.8	5.0	4.6
Net interest income	2.9	2.9	2.9	2.7
Total other operating income	0.7	1.0	0.9	0.8
Other operating expenses	2.2	2.1	2.1	1.9
Operating profit before losses	1.4	1.7	1.7	1.5
Recorded losses on loans and guarantees	0.2	0.2	0.2	0.2
Ordinary operating profit before taxes	1.2	1.6	1.7	2.0
Capital adequacy ratio ²⁾	14.3	13.6	12.6	12.3
Of which:				
Core capital	11.7	11.2	10.5	9.9

¹⁾ Including Gjensidige Bank from 1 January 1999.

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

³⁾ New accounting rules from 1 January 1999.

Source: Norges Bank

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

	1998	1999 ³⁾	Q3	
			1999	2000
Net interest income	4.9	5.4	5.2	4.9
Total other operating income	2.7	2.6	2.5	2.2
Other operating expenses	4.7	5.0	4.7	4.5
Operating profit before losses	2.9	2.9	3.0	2.6
Recorded losses on loans and guarantees	0.4	0.6	0.6	0.4
Ordinary operating profit before taxes	2.6	2.4	2.4	2.2
Capital adequacy ratio ²⁾	13.7	12.1	13.5	12.0
Of which:				
Core capital	12.3	11.0	13.1	10.6

¹⁾ Norwegian parent and foreign-owned branches.

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

³⁾ New accounting rules from 1 January 1999.

Source: Norges Bank

Table 37. Profit/loss and capital adequacy: mortgage companies¹⁾. Percentage of average total assets

	1998	1999 ³⁾	Q3	
			1999	2000 ⁴⁾
Interest income	6.4	6.3	6.3	6.8
Interest expenses	5.7	5.5	5.5	6.0
Net interest income	0.7	0.8	0.8	0.7
Total other operating income	-0.0	0.1	0.1	0.0
Other operating expenses	0.2	0.2	0.2	0.2
Operating profit before losses	0.5	0.7	0.8	0.6
Recorded losses on loans and guarantees	-0.0	0.0	0.0	-0.0
Ordinary operating income before taxes	0.5	0.8	0.8	0.6
Capital adequacy ²⁾	16.0	16.4	15.8	15.6
Of which:				
Core capital	12.8	13.4	12.9	12.9

¹⁾ All Norwegian parent companies.

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

³⁾ New accounting rules from 1 January 1999.

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

Source: Norges Bank

Exchange rates

Table 38. The international value of the krone and exchange rates against selected currencies. Monthly average of representative market rates

	Trade-weighted krone exchange rate ¹⁾	1 ECU ²⁾ / EURO ³⁾	100 DEM	100 DKK	100 FIM	100 FRF	1 GBP	100 JPY	100 SEK	1 USD
1999										
November	106.92	8.1907	418.78	110.14	137.76	124.87	12.858	7.5692	94.88	7.9235
December	106.54	8.0968	413.98	108.82	136.18	123.43	12.928	7.8100	94.31	8.0110
2000										
January	106.77	8.1215	415.24	109.10	136.59	123.81	13.136	7.6247	94.47	8.0129
February	..	8.0991	414.10	108.78	136.22	123.47	13.177	7.5258	95.16	8.2361
March	..	8.1110	414.71	108.91	136.42	123.65	13.284	7.9077	96.70	8.4111
April	..	8.1538	416.90	109.44	137.14	124.30	13.630	8.1538	98.62	8.6018
May	..	8.2015	419.34	109.99	137.94	125.03	13.638	8.3616	99.49	9.0471
June	..	8.2426	421.43	110.49	138.63	125.66	13.095	8.1912	99.12	8.6788
July	..	8.1763	418.05	109.62	137.51	124.65	13.124	8.0651	97.26	8.7024
August	..	8.0959	413.94	108.56	136.16	123.42	13.336	8.2837	96.48	8.9556
September	..	8.0266	410.40	107.56	135.00	122.37	13.208	8.6235	95.39	9.2056
October	..	8.0032	409.20	107.47	134.60	122.01	13.582	8.6321	93.88	9.3613
November	..	7.9950	408.78	107.22	134.47	121.88	13.317	8.5737	92.66	9.3369

- 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 up-dated annually.
- 2) The international value of the krone expressed in terms of the krone value of the *theoretical* (official) ECU, which is a unit of account and currency unit calculated on the basis of fixed currency units. This value may diverge from the *market value* of the ECU, which is an independent transaction and settlement currency.
- 3) From January 1999.

Source: Norges Bank

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

	DEM/USD	DEM/GBP	FRF/DEM	JPY/DEM	JPY/USD
1999					
November	1.8922	3.0704	3.354	55.345	104.70
December	1.9351	3.1229	3.354	53.009	102.58
2000					
January	1.9299	3.1637	3.354	54.469	105.10
February	1.9890	3.1822	3.354	55.036	109.45
March	2.0282	3.2032	3.354	52.454	106.38
April	2.0648	3.2694	3.354	51.143	105.57
May	2.1577	3.2529	3.354	50.155	108.21
June	2.0594	3.1073	3.354	51.455	105.96
July	2.0817	3.1394	3.354	51.838	107.90
August	2.1636	3.2219	3.354	49.983	108.12
September	2.2432	3.2185	3.354	47.604	106.76
October	2.2880	3.3195	3.354	47.420	108.45
November	2.2841	3.2578	3.354	47.683	108.91

Source: Norges Bank

Balance of payments

Table 40. Balance of payments. In millions of NOK

	1998	1999	January-September	
			1999	2000
Goods balance	11 326	82 754	46 027	142 632
Service balance	-6 488	-10 995	-8 945	162
Net interest and transfers	-19 123	-24 864	-17 368	-16 704
A. Current account balance	-14 285	46 895	19 714	126 090
Of which:				
Petroleum activities ¹⁾	103 858	158 694	100 990	203 832
Shipping ¹⁾	26 836	24 266	17 524	25 141
Other sectors	-144 979	-136 065	-98 800	-102 883
B. Net capital transfers	-830	-1 566	-985	226
C. Capital outflow excl. Norges Bank ²⁾	-8 356	-22 204	-15 833	21 891
Distributed among:				
Central government sector	16 801	-6 307	-5 850	-13 635
Local government sector	171	247	208	188
Commercial and savings banks	-13 521	-18 522	-1 072	-41 365
Insurance	11 670	14 626	9 611	10 850
Other financial institutions	-2 296	112	-1 585	-2 397
Shipping	-4 261	-3 294	-79	-5 237
Petroleum activities	-47 083	-2 306	963	27 101
Other private and state enterprises	-172	-3 875	-21 161	4 447
Unallocated (incl. errors and omissions)	30 335	-2 885	3 132	41 939
D. Norges Bank's net capital outflow (A + B - C)	-6 759	67 533	34 562	104 425
E. Valuation changes in Norges Bank's net foreign assets	28 885	9 788	-4 939	24 620
Change in Norges Bank's net foreign assets (D+E)	22 126	77 321	29 623	129 045
Of which: ²⁾				
International reserves	-29 323	51 544	-3 799	36 669
Investment of Government Petroleum Fund	54 331	54 633	26 641	134 459

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

²⁾ Specifications from Norges Bank's balance sheet.

Sources: Statistics Norway and Norges Bank

Table 41. Norway's foreign assets and debt. In billions of NOK

	31/12/1998			31/12/1999			30/9/2000		
	Assets	Debt	Net	Assets	Debt	Net	Assets	Debt	Net
Central government admin. ¹⁾	13.4	41.4	-28.0	13.0	48.1	-35.1	13.0	62.4	-49.4
Norges Bank ²⁾	331.4	24.6	306.8	462.6	78.5	384.1	665.1	152.0	513.2
State lending institutions	1.1	1.4	-0.3	1.2	0.0	1.2	1.3	0.0	1.3
Commercial and savings banks ³⁾	88.9	225.3	-136.4	94.7	252.0	-157.3	119.8	331.2	-211.5
Mortgage companies	26.5	59.7	-33.2	27.1	69.3	-42.3	45.0	102.0	-57.0
Finance companies	0.8	13.2	-12.4	5.3	14.3	-9.0	7.5	15.2	-7.6
Insurance companies	108.8	16.4	92.4	140.9	34.1	106.8	153.1	36.1	117.0
Local government	0.0	0.2	-0.2	0.0	0.0	0.1	0.1	-0.1	0.3
Municipal enterprises	0.2	4.8	-4.6	0.2	4.9	-4.8	0.2	5.3	-5.1
State enterprises	75.5	105.6	-30.1	91.1	113.8	-22.8	133.2	170.8	-37.6
Other Norwegian sectors	187.4	277.4	-90.0	218.6	329.8	-111.2	287.1	373.8	-86.7
Undistributed and errors and omissions ⁴⁾	30.3	0.0	30.3	27.5	0.0	27.5	69.4	0.0	69.4
All sectors	865.4	770.1	95.3	1 082.2	944.9	137.3	1 494.7	1 248.5	246.3

Note:

Norges Bank calculates the holdings figures on the basis of Statistics Norway's annual census of foreign assets and liabilities and sectoral statistics for financial industries, which are combined with the figures on changes in the form of transactions and valuation changes from the balance of payments and sectoral statistics for insurance and mortgage companies.

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

Sources: Statistics Norway and Norges Bank

International capital markets

Table 42. Changes in banks' international assets. In billions of USD¹⁾

	1997	1998	1999	Q2		Outstanding 30 June 2000
				1999	2000	
Total	1 286.2	279.5	245.6	-11.4	109.6	10 252.2
Of which vis-à-vis:						
Non-banks	370.6	134.2	275.4	101.6	56.6	3 408.0
Banks (and undistributed)	915.6	145.3	-29.7	-113.0	53.0	6 844.2

- 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	
	1997	1998	1999	1999	2000
US dollar (USD)	35.1	34.3	39.5	34.1	40.0
Deutsche mark (DEM)	10.6	11.3	..	..	..
Swiss franc (CHF)	2.6	2.6	2.4	2.4	2.3
Japanese yen (JPY)	10.0	10.1	7.5	7.9	8.8
Pound sterling (GBP)	4.0	4.2	4.2	4.3	4.3
French franc (FRF)	3.3	3.5	..	..	..
Italian lire (ITL)	3.7	4.6	..	..	..
ECU/euro ¹⁾	1.0	1.4	27.7	27.8	28.2
Undistributed ²⁾	29.7	28.0	18.7	23.5	16.4
Total in billions of USD	9 036.8	9 665.4	9 906.2	9 394.4	10 252.2

1) From January 1999.

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

Source: Bank for International Settlements

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

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

Source: OECD

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

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

Source: OECD

Foreign currency trading

Table 46. Foreign exchange banks. Foreign exchange purchased/sold forward with settlement in NOK¹⁾. In billions of NOK at end of month

		Purchased net from:				Total	Purchased, gross from		Sold gross to	
		Central govt. ²⁾	Other financial inst. ³⁾	Non-financial sector	Foreign sector		Non-financial sector	Foreign sector	Non-financial sector	Foreign sector
1999	October	0.0	12.7	39.3	-19.7	32.2	64.7	313.9	25.4	333.6
	November	0.0	36.2	42.9	-8.3	70.8	68.3	309.3	25.4	317.6
	December	0.0	37.6	43.8	-12.6	68.8	69.1	298.4	25.4	311.0
2000	January	0.0	42.2	51.0	-21.1	72.1	77.4	248.1	26.4	269.2
	February	0.0	-3.3	59.0	-16.7	39.0	84.9	227.7	25.9	244.4
	March	0.0	-8.9	48.6	-1.0	38.7	77.9	243.1	29.3	244.1
	April	0.0	28.9	50.9	-18.3	61.5	81.0	244.4	30.1	262.7
	May	0.0	39.0	53.2	-21.2	71.0	82.1	280.1	28.9	301.3
	June	0.0	-2.8	55.8	-12.2	40.8	86.4	328.6	30.6	340.8
	July	0.0	27.0	61.0	-17.0	71.0	88.0	297.1	27.0	314.1
	August	0.0	31.4	63.3	-6.6	88.1	92.4	308.8	29.2	315.4
	September	0.0	26.8	62.5	-5.4	83.9	97.5	324.9	35.0	330.3
	October	0.0	28.8	62.4	-30.5	60.7	96.6	339.1	34.2	369.6

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

	30/9 1999	31/12 1999	31/3 2000	30/6 2000	30/9 2000
Foreign assets, spot	156 327	156 026	185 722	197 908	205 253
Foreign liabilities, spot	236 475	250 420	277 662	296 250	318 965
1. Spot balance, net	-80 148	-94 394	-91 940	-98 342	-113 712
2. Forward balance, net	61 065	35 781	45 288	43 612	44 226
3. Option position against NOK	153	151	...	...	...
4. Overall position (1+2+3)	-18 932	-58 462	...	...	...

Source: Norges Bank

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

	1998 ²⁾	1999	Week in 2000																
	1-53	1-52	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	1-49
A. Norges Bank's net sales of foreign exchange to banks	11	-11	-0.95	-0.96	-1.00	-1.00	-1.00	-1.00	-1.45	-1.45	-1.45	-1.45	-1.63	-1.75	-1.75	-1.75	-1.77	-1.85	-49.31
of foreign exchange to banks	11	-16	-0.95	-0.96	-1.00	-1.00	-1.00	-1.00	-1.45	-1.45	-1.45	-1.45	-1.63	-1.75	-1.75	-1.75	-1.77	-1.85	-44.76
1. Spot	0	5	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.55
2. Forward																			
Used by banks to cover:																			
B. Foreign¹⁾	10	-1	5.52	-4.48	-1.46	8.73	-1.27	-21.55	30.70	-7.44	6.06	9.33	-0.25	-24.60	16.13	-2.16	-13.55	18.25	-12.51
1. Spot	-15	-4	-0.99	0.04	-3.86	1.97	1.76	-8.55	9.51	-8.31	6.55	-0.16	-0.80	-9.09	9.70	9.22	-14.94	-0.17	-31.98
2. Forward	25	3	6.51	-4.52	2.40	6.76	-3.03	-13.00	21.19	0.87	-0.49	9.49	0.55	-15.51	6.43	-11.38	1.39	18.42	19.47
C. Norwegian sectors, non-bank¹⁾	-13	-26	-8.36	5.34	-2.12	-3.19	1.95	12.97	-27.02	5.73	-6.11	-11.84	-3.33	23.98	-18.05	-4.19	13.86	-20.27	-49.63
1. Spot	20	4	-1.06	2.67	-5.11	-0.60	8.88	22.30	-41.27	8.01	5.70	-6.91	7.70	24.74	-24.35	-2.13	13.13	-16.91	5.02
2. Forward	-15	-24	-6.07	-6.57	1.91	-1.65	-0.88	-0.22	3.11	2.00	-7.08	-6.06	-5.10	-1.49	-3.10	7.44	-6.89	0.41	-34.69
3. Increase in customers' net currency claims on banks	-18	-6	-1.23	9.24	1.08	-0.94	-6.05	-9.11	11.14	-4.28	-4.73	1.13	-5.93	0.73	9.40	-9.50	7.62	-3.77	-19.96
D. Other	14	16	1.89	-1.83	2.57	-6.55	-1.67	7.57	-5.12	0.25	-1.40	1.06	1.93	-1.14	0.17	4.60	-2.08	0.16	12.84
1. Banks' income deficit in foreign exchange, foreign	5	6	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	5.96
2. Losses on spot transactions, foreign	9	7	2.56	1.14	1.81	0.43	-2.86	1.61	0.66	2.07	1.09	0.32	-4.71	0.98	1.98	1.06	-3.78	-1.46	9.89
3. Other losses, including adjustments	-3	-1	0.08	-2.86	1.30	-4.67	0.88	2.69	-1.93	-0.77	-2.31	-0.33	5.95	-2.53	-1.51	1.07	4.02	-0.44	-4.44
4. Increase in banks' total position	3	4	-0.87	-0.23	-0.66	-2.43	0.19	3.15	-3.97	-1.17	-0.30	0.95	0.57	0.29	-0.42	2.35	-2.44	1.94	1.43
Specification:																			
Non-resident net sale of NOK-denominated assets related to:																			
Net NOK claims on banks	-5	-2	-1.10	2.75	-1.54	3.73	-0.12	-8.08	9.23	-7.45	8.34	2.49	-0.83	-7.80	9.72	10.20	-13.86	1.34	12.01
VPS-registrered shares	-1	5	0.01	-1.58	-0.57	-1.22	-1.01	-0.61	-0.18	0.35	-1.35	-2.22	-0.39	-0.44	0.54	0.01	0.69	0.07	-23.41
VPS-registrered bonds	-11	-11	0.07	-1.23	-1.35	-0.58	0.43	0.11	0.44	-0.61	-0.47	-0.55	0.48	0.06	-0.50	-1.11	-1.80	0.65	-17.31
VPS-registrered notes and certificates	2	3	0.03	0.10	-0.40	0.04	2.46	0.03	0.02	-0.60	0.03	0.12	-0.06	-0.91	-0.06	0.12	0.03	-2.23	-3.27
Total (equal to NOK offset to B1 above)	-15	-4	-0.99	0.04	-3.86	1.97	1.76	-8.55	9.51	-8.31	6.55	-0.16	-0.80	-9.09	9.70	9.22	-14.94	-0.17	-31.98
Memorandum:																			
Increase in banks' foreign spot position (net) (Corresponds to A1-B1-C1-D1-D2)	-8	-29	-1.58	-4.93	-6.04	-2.92	-8.90	-16.48	29.53	-3.34	-14.91	5.18	-3.94	-18.50	10.80	-10.02	3.70	16.57	-33.65

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