

# Statistical Annex

# Statistical annex

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# Financial institution balance sheets

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

	31/12 2000	30/9 2001	30/11 2001	31/12 2001	31/1 2002
<b>FINANCIAL ASSETS</b>					
<b>Foreign assets</b>	<b>646 120</b>	<b>806 585</b>	<b>841 278</b>	<b>837 262</b>	<b>846 057</b>
International reserves <sup>1) 2)</sup>	245 863	246 801	211 997	211 537	214 753
Investment of Government Petroleum Fund	386 126	546 672	615 819	613 317	618 939
Other foreign assets	14 131	13 112	13 462	12 408	12 365
<b>Claims on Norwegian financial institutions</b>	<b>22 194</b>	<b>1 102</b>	<b>1 078</b>	<b>15 242</b>	<b>1 072</b>
Loans to private banks	21 158	1	1	15 140	31
Other assets in the form of deposits, securities, loans and overdrafts	1 036	1 101	1 077	102	1 041
<b>Claims on central government</b>	<b>13 909</b>	<b>11 857</b>	<b>10 954</b>	<b>11 813</b>	<b>12 518</b>
Bearer bonds	10 743	9 028	9 155	9 073	9 026
Other securities	2 776	2 424	1 556	2 451	3 260
Other claims	390	405	243	289	232
<b>Claims on other Norwegian sectors</b>	<b>1 306</b>	<b>1 180</b>	<b>1 246</b>	<b>1 327</b>	<b>1 314</b>
Securities and loans	576	606	609	603	604
Other claims	730	574	637	724	710
<b>Stock, production units</b>	<b>26</b>	<b>21</b>	<b>31</b>	<b>27</b>	<b>25</b>
<b>Fixed assets</b>	<b>1 939</b>	<b>1 834</b>	<b>1 823</b>	<b>1 832</b>	<b>1 822</b>
<b>Valuation adjustments<sup>3)</sup></b>	<b>0</b>	<b>64 042</b>	<b>44 754</b>	<b>0</b>	<b>10 172</b>
<b>Expenses</b>	<b>0</b>	<b>11 711</b>	<b>14 179</b>	<b>0</b>	<b>1 101</b>
<b>Total assets</b>	<b>685 494</b>	<b>898 332</b>	<b>915 343</b>	<b>867 503</b>	<b>874 081</b>
<b>LIABILITIES AND CAPITAL</b>					
<b>Foreign liabilities</b>	<b>74 998</b>	<b>60 587</b>	<b>57 659</b>	<b>56 211</b>	<b>59 707</b>
IMF debt in NOK	14 107	13 085	13 437	12 383	12 340
Other foreign liabilities	60 891	47 502	44 222	43 828	47 367
<b>Notes and coins in circulation</b>	<b>46 952</b>	<b>41 591</b>	<b>42 084</b>	<b>46 633</b>	<b>42 613</b>
<b>Domestic deposits</b>	<b>505 837</b>	<b>629 697</b>	<b>692 282</b>	<b>719 980</b>	<b>713 108</b>
Treasury	96 083	45 137	64 285	83 503	55 037
Government Petroleum Fund	386 126	546 672	615 819	613 317	618 939
Other public administration (excl. municipalities)	293	4 340	59	45	95
Private banks	21 647	32 130	10 757	21 614	37 610
Other financial institutions	1 591	1 308	1 270	1 406	1 335
Other Norwegian sectors	97	110	92	95	92
<b>Accrued interest to the Treasury</b>	<b>0</b>	<b>1 312</b>	<b>2 064</b>	<b>0</b>	<b>206</b>
<b>Other domestic debt</b>	<b>10 955</b>	<b>47 962</b>	<b>19 336</b>	<b>2 697</b>	<b>6 804</b>
<b>Calculated value of SDRs in the IMF</b>	<b>1 934</b>	<b>1 921</b>	<b>1 898</b>	<b>1 898</b>	<b>1 892</b>
<b>Capital</b>	<b>44 818</b>	<b>44 818</b>	<b>44 818</b>	<b>40 084</b>	<b>40 084</b>
<b>Valuation adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Revenues<sup>4)</sup></b>	<b>0</b>	<b>70 444</b>	<b>55 202</b>	<b>0</b>	<b>9 667</b>
<b>Total liabilities and capital</b>	<b>685 494</b>	<b>898 332</b>	<b>915 343</b>	<b>867 503</b>	<b>874 081</b>
<b>Off balance-sheet items :</b>					
Foreign currency sold forward	32 595	24 868	23 720	11 541	19 539
Foreign currency purchased forward	25 699	26 957	25 001	13 311	21 688
Derivatives sold	77 743	101 623	59 039	121 116	58 028
Derivatives purchased	83 094	135 873	78 120	145 597	74 390
Allotted, unpaid shares in the BIS	314	314	314	324	324

<sup>1)</sup> International reserves include bonds subject to repurchase agreements.

<sup>2)</sup> Securities and gold are valued at fair value.

<sup>3)</sup> Valuation adjustments consist mainly of unrealised loss on securities.

<sup>4)</sup> Part of the unrealised loss on securities mentioned in footnote 3 is offset by a reduction in the NOK deposits for the Government Petroleum Fund.

This appears in the accounts as income for Norges Bank

**Table 2. Norges Bank. Specification of international reserves.<sup>1)</sup> In millions of NOK**

	31/12 2000	30/9 2001	30/11 2001	31/12 2001	31/1 2002
Gold	2 275	2 460	2 328	2 346	2 431
Special drawing rights in the IMF	2 713	3 184	3 191	3 192	3 180
Reserve position in the IMF	5 166	6 054	5 475	6 533	6 510
Loans to the IMF	1 269	1 236	1 213	1 165	1 151
Bank deposits abroad	73 397	97 246	56 740	55 447	57 627
Foreign Treasury bills	-	-	-	-	-
Foreign bearer bonds <sup>2)</sup>	157 893	116 712	117 918	117 275	119 073
Foreign shares	-	17 328	22 960	22 952	22 321
Accrued interest	3 190	2 638	2 244	2 628	2 458
Short-term assets	-40	-57	-72	-	-
<b>Total</b>	<b>245 863</b>	<b>246 801</b>	<b>211 997</b>	<b>211 537</b>	<b>214 753</b>

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

2) Includes bonds subject to repurchase agreements.

Source: Norges Bank

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

	31/12 2000	31/3 2001	30/6 2001	30/9 2001	31/12 2001
Cash holdings and bank deposits	3 007	3 000	2 697	2 802	2 890
Total loans	169 936	173 625	175 530	176 942	178 621
Of which:					
To the general public <sup>1)</sup>	167 921	171 582	173 514	174 919	176 494
Claims on the central government and social security administrations	-	-	-	-	-
Other assets	7 007	8 658	7 660	8 792	8 495
<b>Total assets</b>	<b>179 950</b>	<b>185 283</b>	<b>185 887</b>	<b>188 536</b>	<b>190 006</b>
Bearer bond issues	57	55	51	49	45
Of which:					
In Norwegian kroner	57	55	51	49	45
In foreign currency	-	-	-	-	-
Other loans	168 870	173 288	175 272	176 604	177 806
Of which:					
From the central government and social security administrations	168 870	173 288	175 272	176 604	177 806
Other liabilities, etc.	5 406	6 317	4 916	6 128	5 173
Share capital, reserves	5 617	5 623	5 648	5 755	6 982
<b>Total liabilities and capital</b>	<b>179 950</b>	<b>185 283</b>	<b>185 887</b>	<b>188 536</b>	<b>190 006</b>

<sup>1)</sup>Includes local government administration, non-financial enterprises and households

Sources: Statistics Norway and Norges Bank

**Table 4. Commercial and savings banks.<sup>1)</sup> Balance sheet. In millions of NOK**

	31/12 2000	31/3 2001	30/6 2001	31/9 2001	31/12 2001
Cash	4 879	4 183	5 058	4 735	5 290
Deposits with Norges Bank	22 654	11 061	12 736	32 773	23 953
Deposits with commercial and savings banks	15 774	23 892	22 892	18 262	16 339
Deposits with foreign banks	49 487	52 540	64 199	54 652	42 401
Treasury bills	7 892	6 548	5 637	5 040	4 485
Other short-term paper	15 047	20 081	17 049	20 493	16 667
Government bonds etc. <sup>1)</sup>	9 211	9 209	6 351	5 258	5 633
Other bearer bonds	66 880	76 798	85 715	85 858	83 150
Loans to foreign countries	48 895	54 268	50 715	54 502	51 624
Loans to the general public	938 076	962 580	987 543	1 007 913	1 030 693
Of which:					
In foreign currency	80 361	79 024	83 854	85 183	87 459
Loans to mortgage and finance cos., insurance etc. <sup>2)</sup>	69 587	71 693	76 772	76 531	79 543
Loans to central government and social security admin.	21 780	47 120	17 453	44 642	25 835
Other assets <sup>3)</sup>	82 568	96 738	96 531	95 182	94 935
<b>Total assets</b>	<b>1 352 730</b>	<b>1 436 711</b>	<b>1 448 651</b>	<b>1 505 841</b>	<b>1 480 548</b>
Deposits from the general public	646 066	657 159	683 358	679 493	703 250
Of which:					
In foreign currency	22 594	26 479	26 641	25 764	25 893
Deposits from commercial and savings banks	17 527	26 635	26 168	27 143	22 513
Deposits from mortgage and finance cos., and ins. etc. <sup>2)</sup>	32 254	35 160	39 852	37 634	39 012
Deposits from central government, social security admin. and state lending institutions	26 160	52 163	21 596	49 774	34 105
Funds from CDs	79 644	86 926	84 991	87 612	78 651
Loans and deposits from Norges Bank	24 676	4 494	16 640	2	15 793
Loans and deposits from abroad	158 405	170 876	11 425	10 990	14 775
Other liabilities	266 730	303 438	460 412	507 827	464 033
Share capital/primary capital	24 821	25 339	25 401	25 182	25 322
Allocations, reserves etc.	63 928	71 660	71 656	71 390	72 414
Net income	12 519	2 861	7 152	8 865	10 680
<b>Total liabilities and capital</b>	<b>1 352 730</b>	<b>1 436 711</b>	<b>1 448 651</b>	<b>1 505 912</b>	<b>1 480 548</b>
Specifications:					
Foreign assets	136 823	153 235	164 494	155 570	138 561
Foreign debt	327 595	352 616	340 292	380 358	357 193

<sup>1)</sup> Includes government bonds and bonds issued by lending institutions.

<sup>2)</sup> Includes mortgage companies, finance companies, life and non-life insurance companies and other financial institutions.

<sup>3)</sup> Includes 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. Loans and deposits by sector.<sup>1)</sup> In millions of NOK**

	31/12 2000	31/3 2001	30/6 2001	30/9 2001	31/12 2001
Loans to:					
Local government (incl. municipal enterprises)	14 421	12 514	12 482	12 533	11 945
Non-financial enterprises <sup>2)</sup>	331 323	346 454	351 578	355 565	358 795
Households <sup>3)</sup>	592 332	603 612	623 483	639 815	659 953
<b>Total loans to the general public</b>	<b>938 076</b>	<b>962 580</b>	<b>987 543</b>	<b>1 007 913</b>	<b>1 030 693</b>
Deposits from:					
Local government (incl. municipal enterprises)	42 741	38 893	46 109	42 455	46 002
Non-financial enterprises <sup>2)</sup>	203 199	206 068	202 920	209 155	219 277
Households <sup>3)</sup>	400 126	412 198	434 329	427 883	437 971
<b>Total deposits from the private sector and municipalities</b>	<b>646 066</b>	<b>657 159</b>	<b>683 358</b>	<b>679 493</b>	<b>703 250</b>

<sup>1)</sup> Includes local government administration, non-financial enterprises and households.

<sup>2)</sup> Includes private enterprises with limited liability etc., and state enterprises.

<sup>3)</sup> Includes sole proprietorships, unincorporated enterprises and wage earners, etc.

Sources: Statistics Norway and Norges Bank

**Table 6. Mortgage companies. Balance sheet. In millions of NOK**

	31/12 2000	31/3 2001	30/6 2001	30/9 2001	31/12 2001
Cash and bank deposits	2 649	3 927	6 083	6 573	4 568
Notes and certificates	6 124	14 236	12 730	13 730	802
Government bonds <sup>1)</sup>	1 006	1 566	932	904	1 238
Other bearer bonds	26 861	38 673	48 305	43 032	41 220
Loans to:					
Financial enterprises	18 249	19 858	19 797	21 369	24 886
The general public <sup>2)</sup>	144 847	144 543	149 450	154 006	167 697
Other sectors	13 348	13 028	13 786	12 775	4 128
Other assets <sup>3)</sup>	-1 344	-2 593	-2 196	-803	6 877
<b>Total assets</b>	<b>211 740</b>	<b>233 238</b>	<b>248 887</b>	<b>251 586</b>	<b>251 416</b>
Notes and certificates	21 490	42 397	38 455	37 006	23 157
Bearer bond issues in NOK <sup>4)</sup>	59 870	60 042	60 292	60 173	61 067
Bearer bond issues in foreign currency <sup>4)</sup>	67 861	65 081	79 624	79 946	84 857
Other funding	46 256	50 504	54 435	57 644	65 734
Equity capital	11 312	11 319	11 327	11 457	11 720
Other liabilities	4 951	3 895	4 754	5 361	4 881
<b>Total liabilities and capital</b>	<b>211 740</b>	<b>233 238</b>	<b>248 887</b>	<b>251 586</b>	<b>251 416</b>

<sup>1)</sup> Includes government bonds and bonds issued by state lending institutions.

<sup>2)</sup> Includes local government administration, non-financial enterprises and households

<sup>3)</sup> Foreign exchange differences in connection with swaps are entered net in this item. This may result in negative figures for some periods.

<sup>4)</sup> Purchases of own bearer bonds deducted.

Sources: Statistics Norway and Norges Bank

**Table 7. Finance companies. Balance sheet. In millions of NOK**

	31/12 2000	31/3 2001	30/6 2001	30/9 2001	31/12 2001
Cash and bank deposits	1 206	1 757	2 271	1 534	2 189
Notes and certificates	101	97	99	99	123
Bearer bonds	54	54	39	40	20
Loans <sup>1)</sup> (gross) to:					
The general public <sup>2)</sup> (net)	70 351	75 551	80 491	82 425	83 640
Other sectors (net)	66 995	72 080	75 348	78 095	79 471
Other assets <sup>3)</sup>	3 209	3 334	4 964	4 092	3 953
	2 350	2 601	2 694	2 380	2 842
<b>Total assets</b>	<b>74 062</b>	<b>80 060</b>	<b>85 594</b>	<b>86 478</b>	<b>88 814</b>
Notes and certificates	557	425	575	500	575
Bearer bonds	93	115	115	115	115
Loans from non-banks	8 826	10 403	9 617	9 875	10 470
Loans from banks	52 752	56 415	63 004	63 180	61 014
Other liabilities	5 309	6 293	5 717	5 303	9 167
Capital, reserves	6 525	6 409	6 566	7 505	7 473
<b>Total liabilities and capital</b>	<b>74 062</b>	<b>80 060</b>	<b>85 594</b>	<b>86 478</b>	<b>88 814</b>

<sup>1)</sup> Includes subordinated loan capital and leasing finance.

<sup>2)</sup> Includes local government administration, non-financial enterprises and households.

<sup>3)</sup> Includes specified and unspecified loan loss provisions (negative figures).

Source: Norges Bank

**Table 8. Life insurance companies. Main assets. In millions of NOK**

	30/9 2000	31/12 2000	31/3 2001	30/6 2001	30/9 2001
Cash and bank deposits	7 828	9 841	13 800	11 425	11 167
Norwegian notes and certificates	14 515	13 952	16 707	19 780	27 871
Foreign Treasury bills and notes	-	200	195	2 168	933
Norwegian bearer bonds	88 347	86 433	97 921	99 000	100 305
Foreign bearer bonds	72 397	74 702	77 872	81 680	83 383
Norwegian shares, units, primary capital certificates and interests	54 677	49 742	49 218	48 363	44 636
Foreign shares, units, primary capital certificates and interests	83 166	80 994	73 729	73 098	49 352
Loans to the general public <sup>1)</sup>	23 473	23 046	24 658	24 406	24 360
Loans to other sectors	941	868	1 035	1 037	1 012
Other specified assets	40 477	41 715	44 172	44 484	53 959
<b>Total assets</b>	<b>385 821</b>	<b>381 493</b>	<b>399 262</b>	<b>405 441</b>	<b>396 978</b>

<sup>1)</sup> Includes local government administration, non-financial enterprises and households

Source: Statistics Norway

**Table 9. Non-life insurance companies. Main assets. In millions of NOK**

	30/9 2000	31/12 2000	31/3 2001	30/6 2001	30/9 2001
Cash and bank deposits	6 547	6 136	6 107	6 126	5 761
Norwegian notes and certificates	3 990	3 878	3 866	3 945	4 492
Foreign notes and certificates	293	421	200	131	92
Norwegian bearer bonds	13 923	13 402	13 428	12 471	12 854
Foreign bearer bonds	14 600	14 072	13 579	12 411	12 851
Norwegian shares, units, primary capital certificates, interests	11 176	10 839	10 574	11 301	10 226
Foreign shares, units, primary capital certificates, interests	12 958	11 809	10 909	12 719	10 471
Loans to the general public <sup>1)</sup>	1 187	1 649	1 643	1 642	1 244
Loans to other sectors	110	102	98	115	88
Other specified sectors	36 823	33 193	35 854	39 187	36 000
<b>Total assets</b>	<b>101 607</b>	<b>96 501</b>	<b>96 258</b>	<b>100 048</b>	<b>94 079</b>

<sup>1)</sup> Includes local government administration, non-financial enterprises and households.

Source: Statistics Norway

**Table 10a. Securities funds' assets. Market value. In millions of NOK**

	30/9 2000	31/12 2000	31/3 2001	30/6 2001	30/9 2001
Bank deposits	6 019	3 977	4 348	5 025	4 480
Treasury bills, etc. <sup>1)</sup>	2 158	1 820	2 286	1 576	1 661
Other Norwegian short-term paper	18 024	18 728	18 574	18 525	19 768
Foreign short-term paper	-	-	-	-	-
Government bonds, etc. <sup>2)</sup>	2 953	3 772	3 771	2 919	3 077
Other Norwegian bonds	14 087	17 871	20 662	22 030	24 920
Foreign bonds	2 166	2 113	1 943	2 183	1 917
Norwegian equities	49 189	43 913	41 205	41 728	32 037
Foreign equities	52 036	49 478	43 334	45 906	34 905
Other assets	1 692	1 652	1 465	1 496	1 332
<b>Total assets</b>	<b>148 325</b>	<b>143 324</b>	<b>137 588</b>	<b>141 387</b>	<b>124 096</b>

<sup>1)</sup> Comprises Treasury bills and other certificates issued by state lending institutions.

<sup>2)</sup> Comprises government bonds and bonds issued by state lending institutions.

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 10b. Securities funds' assets under management by holding sector. Market value. In millions of NOK**

	30/9 2000	31/12 2000	31/3 2001	30/6 2001	30/9 2001
Central government and social security administration	390	399	407	355	355
Commercial and savings banks	3 111	3 390	3 875	4 031	4 136
Other financial corporations	11 612	11 687	11 782	11 277	10 179
Local government corporations and municipal enterprises	5 038	5 423	5 906	6 496	7 040
Other corporations	30 680	30 225	28 114	29 039	25 950
Households	93 791	88 557	84 011	86 582	73 307
Rest of the world	2 603	2 542	2 393	2 507	2 029
<b>Mutual funds shares in total</b>	<b>147 224</b>	<b>142 224</b>	<b>136 488</b>	<b>140 287</b>	<b>122 996</b>

Sources: Norges Bank and the Norwegian Central Securities Depository

## Securities statistics

**Table 11. Shareholdings registered with the Norwegian Central Securities Depository (VPS) by holding sector. Market value. In millions of NOK**

Holding sector	30/9 2000	31/12 2000	31/3 2001	30/6 2001	30/9 2001
Central government and social security administration	100 479	144 983	141 244	260 012	223 630
Norges Bank	0	0	0	0	0
State lending institutions	17	17	25	29	10
Savings banks	3 272	3 404	3 339	3 515	3 152
Commercial banks	12 104	8 869	10 942	10 268	8 979
Insurance companies	54 559	47 616	42 836	41 267	32 562
Mortgage companies	192	167	183	175	162
Finance companies	6	6	6	6	4
Mutual funds	50 009	43 782	40 815	41 184	30 713
Other financial enterprises	36 853	20 489	30 009	36 575	30 210
Local government administration and municipal enterprises	3 449	2 944	3 043	2 775	2 452
State enterprises	27 403	29 111	9 114	9 998	7 371
Other private enterprises	174 126	159 808	169 242	184 572	172 690
Wage-earning households	64 647	58 390	57 073	70 781	52 235
Other households	4 471	3 371	3 521	3 905	3 412
Rest of the world	243 594	259 156	252 512	307 045	248 369
Unspecified sector	1 540	1 832	1 760	1 570	1 762
Total	776 722	783 947	765 663	973 678	817 716

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 12. Share capital and primary capital certificates registered with the Norwegian Central Securities Depository by issuing sector. Nominal value. In millions of NOK**

Issuing sector	30/9 2000	31/12 2000	31/3 2001	30/6 2001	30/9 2001
Savings banks	8 981	8 986	8 986	8 986	8 991
Commercial banks	14 708	15 229	15 292	15 562	15 702
Insurance companies	978	1 018	886	886	1 123
Mortgage companies	1 955	1 955	1 955	1 955	2 194
Finance companies	64	64	64	64	64
Other financial enterprises	11 809	11 980	12 048	12 131	12 156
Local government administration and municipal enterprises	2	2	2	2	2
State enterprises	7 091	18 279	12 947	18 421	18 421
Other private enterprises	39 791	44 142	47 285	47 462	47 019
Rest of the world	6 427	6 210	6 668	7 685	7 023
Unspecified sector	0	2	0	0	0
Total	91 805	107 867	106 133	113 154	112 695

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 13. 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<sup>1)</sup>. Estimated market value. In millions of NOK**

2001 Q3	Purchasing/ selling sector																	Total <sup>2)</sup>
	Cent. govt and social security	Norges Bank	State lending inst.	Savings banks	Com- mercial banks	Insur. com- panies	Mortg. com- panies	Finance com- panies	Securi- ties funds	Other finan- cial enterpr.	Local govt and munic. enterpr.	State enterpr.	Other private enterpr.	Wage- earning house- holds	Other house- holds	Rest of the world	Unspec. sector	
Issuing sector																		
Commercial banks	1	0	0	24	-11	0	0	-1	-65	274	0	0	44	-89	-2	152	4	332
Insurance companies	0	0	0	0	0	0	0	0	0	0	2	0	-3	0	0	0	0	0
Mortgage companies	239	0	0	0	1	0	0	0	0	0	0	0	0	0	0	-1	0	239
Finance companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial enterpr.	-4 488	0	-17	60	1 245	-715	4	0	-466	201	34	35	578	69	-22	3 639	15	172
Local govt. admin. and municipal enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	-1	0
State enterprises	-16 550	0	0	16	56	1 251	1	0	1 152	110	38	76	283	1 387	26	25 320	26	13 191
Other private enterprises	1 344	0	0	111	6 545	-2 460	16	0	-1 391	-6 969	154	-2 303	14 561	-8 857	191	7 834	580	9 357
Rest of the world	335	0	0	-47	12 933	-1 710	-6	0	-2 219	-1 135	-3	-12	-551	-1 136	-37	-5 603	-25	804
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-19 099	0	-17	165	20 769	-3 634	15	-1	-2 987	-7 519	225	-2 205	14 912	-8 626	156	31 341	599	24 095

<sup>1)</sup> Issues at issue price + purchases at market value – sales at market value – redemption value.

<sup>2)</sup> 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 14. Bondholdings in NOK registered with the Norwegian Central Securities Depository by holding sector. Market value. In millions of NOK**

Holding sector	30/9 2000	31/12 2000	31/3 2001	30/6 2001	30/9 2001
Central government and social security administration	28 200	29 283	28 274	28 601	28 004
Norges Bank	8 015	8 297	10 148	7 625	6 986
State lending institutions	282	266	257	241	232
Savings banks	23 379	24 987	26 602	24 741	25 114
Commercial banks	34 072	37 758	39 327	39 737	39 768
Insurance companies	154 775	150 773	153 860	153 099	154 734
Mortgage companies	14 482	15 276	15 831	14 311	13 415
Finance companies	5	5	5	7	33
Mutual funds	17 497	22 262	24 899	25 460	28 517
Other financial enterprises	1 510	1 347	1 711	1 462	1 685
Local government administration and municipal enterprises	10 030	10 668	10 556	10 441	10 642
State enterprises	2 729	2 923	3 098	3 150	3 457
Other private enterprises	24 175	22 663	23 418	21 870	21 966
Wage-earning households	8 394	12 831	11 092	12 841	13 286
Other households	4 392	4 246	4 270	4 567	4 651
Rest of the world	59 871	69 674	69 936	62 187	60 872
Unspecified sector	853	957	762	795	825
<b>Total</b>	<b>392 660</b>	<b>414 216</b>	<b>424 048</b>	<b>411 135</b>	<b>414 185</b>

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 15. Bondholdings in NOK registered with the Norwegian Central Securities Depository by issuing sector. Nominal value. In millions of NOK**

Issuing sector	30/9 2000	31/12 2000	31/3 2001	30/6 2001	30/9 2001
Central government and social security administration	141 511	144 163	148 052	126 354	127 776
State lending institutions	347	326	316	295	284
Savings banks	43 541	48 319	51 964	55 399	58 484
Commercial banks	52 036	57 105	56 147	62 005	61 675
Insurance companies	819	819	819	994	994
Mortgage companies	67 327	67 847	67 686	67 141	66 510
Finance companies	483	93	75	75	50
Other financial enterprises	1 900	2 300	2 300	2 300	2 300
Local government administration and municipal enterprises	41 189	47 225	49 211	50 404	47 198
State enterprises	17 607	18 509	14 904	15 496	12 685
Other private enterprises	23 437	22 507	29 471	30 893	32 908
Households	30	27	27	27	27
Rest of the world	7 122	6 892	6 931	7 586	8 086
Unspecified sector	0	0	0	0	0
<b>Total</b>	<b>397 349</b>	<b>416 132</b>	<b>427 901</b>	<b>418 968</b>	<b>418 977</b>

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 16. Net purchases and net sales (-) in the primary and secondary markets for NOK-denominated bonds registered with the Norwegian Central Securities Depository by purchasing, selling and issuing sector.<sup>1)</sup> Estimated market value. In millions of NOK**

2001 Q3	Purchasing/selling sector																	Total <sup>2)</sup>
	Cent. gov't and social security	Norges Bank	State lending inst.	Savings banks	Com-mercial banks	Insur. com-pa-nies	Mortg. com-pa-nies	Finance com-pa-nies	Securi-ties funds	Other finan-cial enterpr.	Local gov't and munic. enterpr.	State enterpr.	Other private enterpr.	Wage-earning house-holds	Other house-holds	Rest of the world	Unspec. sector	
Issuing sector																		
Central government and social security admin.	-1 469	-1 232	0	-2 322	-1 660	677	-565	0	-664	148	-94	358	-411	-81	92	-9 171	1	-16 386
State lending institutions	0	0	-35	-14	-2	9	0	0	0	0	0	0	0	0	0	0	0	-43
Savings banks	854	0	0	421	2 082	1 447	-915	20	3 448	0	720	77	271	918	264	574	81	10 263
Commercial banks	-421	0	0	-670	1 329	292	-81	0	866	107	90	91	266	2 494	106	244	170	4 883
Insurance companies	10	0	0	17	0	30	3	0	22	-4	10	10	46	0	24	5	2	175
Mortgage companies	89	0	0	181	-901	493	-561	-3	277	-22	-5	-78	-80	-63	46	-698	9	-1 317
Finance companies	0	0	0	0	-5	0	0	0	-9	0	0	0	0	0	0	-4	0	-18
Other financial enterprises	0	0	0	-7	-17	25	0	0	8	0	-11	0	3	0	0	0	0	0
Loc. gov't. adm.+ mun. ent.	54	0	0	-372	811	905	292	5	240	20	-784	-178	-111	-34	13	1 032	1	1 894
State enterprises	-25	0	0	-82	15	-568	-34	0	-249	18	-112	310	-115	-11	-5	-66	0	-923
Other private enterprises	68	0	0	1 601	515	394	51	0	2 356	149	121	208	54	39	83	-227	35	5 446
Households	0	0	0	0	7	0	-7	0	0	0	0	0	0	0	0	0	0	0
Rest of the world	0	0	0	42	45	683	0	0	332	7	14	0	5	13	10	2	3	-1156
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>-839</b>	<b>-1 232</b>	<b>-35</b>	<b>1 206</b>	<b>2 218</b>	<b>4 388</b>	<b>-1 818</b>	<b>28</b>	<b>6 627</b>	<b>423</b>	<b>-50</b>	<b>799</b>	<b>-73</b>	<b>3 275</b>	<b>633</b>	<b>-8 309</b>	<b>303</b>	<b>5 129</b>

<sup>1)</sup> Issues at issue price + purchases at market value – sales at market value – redemption value.

<sup>2)</sup> 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 17. NOK-denominated short-term paper registered with the Norwegian Central Securities Depository by holding sector. Market value. In millions of NOK**

Holding sector	30/9 2000	31/12 2000	31/3 2001	30/6 2001	30/9 2001
Central government and social security administration	7 307	7 354	8 465	8 248	7 889
Norges Bank	2 626	2 816	3 010	1 687	2 478
State lending institutions	0	0	0	0	0
Savings banks	6 575	6 716	7 821	8 340	6 847
Commercial banks	12 483	16 662	23 814	17 177	21 024
Insurance companies	21 868	24 261	23 341	30 290	36 746
Mortgage companies	2 380	1 816	1 667	789	1 128
Finance companies	54	91	92	98	73
Mutual funds	20 616	21 157	21 482	20 841	22 169
Other financial enterprises	522	281	1 702	1 508	1 214
Local government administration and municipal enterprises	3 167	3 665	6 340	4 501	4 360
State enterprises	12 411	4 596	2 585	4 978	6 381
Other private enterprises	9 108	9 565	20 112	10 282	10 734
Wage-earning households	337	415	385	292	363
Other households	563	526	409	484	521
Rest of the world	3 648	7 632	10 147	11 084	10 947
Unspecified sector	641	233	865	458	429
<b>Total</b>	<b>104 308</b>	<b>107 786</b>	<b>132 236</b>	<b>121 057</b>	<b>133 303</b>

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 18. Outstanding short-term paper by issuing sector.<sup>1)</sup> Nominal value. In millions of NOK**

Issuing sector	31/12 2000	31/3 2001	30/6 2001	30/9 2001	31/12 2001
Central government and social security administration	31 000	35 500	32 500	35 500	36 000
Counties	603	883	1 064	2 389	2 172
Municipalities	5 074	4 481	3 155	3 267	3 208
State lending institutions	0	0	0	0	0
Commercial banks	10 364	18 568	17 905	19 724	13 466
Savings banks	36 842	38 613	35 339	38 090	37 815
Mortgage companies	4 704	8 747	7 082	9 177	5 525
Finance companies	557	525	575	500	575
Other financial enterprises	0	0	0	0	0
State enterprises	2 015	1 940	1 800	3 900	2 780
Municipal enterprises	8 243	9 841	10 264	10 953	9 234
Private enterprises	9 124	10 761	11 610	11 530	7 538
Rest of the world	1 000	1 230	2 540	2 040	1 885
<b>Total</b>	<b>109 526</b>	<b>131 089</b>	<b>123 834</b>	<b>137 069</b>	<b>120 198</b>

<sup>1)</sup> Comprises short-term paper issued in Norway in NOK by domestic sectors and foreigners and paper in foreign currency issued by domestic sectors.

Source: Norges Bank

**Table 19. 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 <sup>1)</sup>	C3 <sup>2)</sup>	M2 <sup>3)</sup>	C2 <sup>1)</sup>	C3 <sup>2)</sup>	M2 <sup>3)</sup>	C2 <sup>1)</sup>	M2 <sup>3)</sup>
1992								
December	886.7	1 069.5	479.5	-3.3	-1.7	..	-2.2	..
1993								
December	875.6	1 074.1	475.6	-1.8	-1.7	-0.9	0.0	2.0
1994								
December	891.6	1 075.8	500.4	2.3	1.3	5.1	2.8	2.5
1995								
December	934.6	1 123.6	529.2	4.9	5.2	5.6	5.4	2.2
1996								
December	993.6	1 215.4	563.7	6.2	5.4	6.4	7.8	5.2
1997								
December	1 100.8	1 362.8	578.2	10.2	10.0	2.5	10.0	3.6
1998								
December	1 195.2	1 542.0	605.3	8.3	12.2	4.6	6.5	6.0
1999								
December	1 297.5	1 674.2	670.5	8.3	7.8	10.7	9.7	9.2
2000								
May	1 366.0	1 764.8	694.9	10.2	7.4	12.0	12.3	12.6
June	1 376.2	1 774.0	704.1	10.5	8.1	10.6	12.5	11.3
July	1 395.8	1 802.6	708.2	11.1	8.6	9.5	13.0	11.4
August	1 411.5	1 850.9	714.3	11.6	10.7	10.2	13.5	12.0
September	1 429.1	1 877.6	727.9	12.0	11.7	12.7	13.1	11.0
October	1 439.1	1 899.8	720.7	11.5	11.2	8.5	13.0	10.4
November	1 458.9	1 909.4	731.4	12.6	11.9	10.7	11.9	6.5
December	1 464.2	1 882.9	732.3	12.4	10.8	9.2	12.3	8.3
2001								
January	1 481.0	1 882.9	742.9	12.3	10.0	10.9	11.3	8.4
February	1 496.2	1 898.5	749.1	12.4	10.4	10.7	11.0	1.4
March	1 507.2	1 909.4	752.2	12.1	9.6	10.1	10.3	8.3
April	1 518.9	1 943.2	749.9	11.7	10.2	8.6	9.5	7.6
May	1 529.0	1 966.4	763.2	11.4	10.9	10.0	9.0	6.2
June	1 539.8	1 978.6	764.8	11.1	10.4	8.6	8.6	8.4
July	1 551.1	1 975.0	769.0	10.7	9.3	8.6	9.4	7.4
August	1 562.7	1 965.0	772.2	10.6	6.8	8.1	9.9	7.1
September	1 574.5	1 975.5	775.9	10.1	5.8	6.5	10.1	5.8
October	1 585.6	2 001.4	781.7	10.2	6.3	8.4	-9.8	6.9
November	1 600.7	2 033.8	786.9	9.7	7.2	7.7	9.5	8.4
December	1 611.7	2 035.4	795.6	9.7	8.0	8.6	9.5	12.5
2002								
January	1 624.2	...	816.9	9.5	...	9.9	...	...

1) C2 = Credit indicator. Credit from domestic sources; seasonally adjusted figures.

2) C3 = Total credit from domestic and foreign sources; actual figures.

3) M2 = Money supply; seasonally adjusted figures.

Source: Norges Bank

**Table 20. Domestic credit supply to the general public<sup>1)</sup>, by source. In millions of NOK. 12-month growth as a percentage**

	31/12/1999		31/12/2000		31/12/2001		31/01/2002	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	819 535	9.5	938 076	13.8	1 030 693	9.6	1 034 049	9.6
State lending institutions	189 651	5.3	167 921	3.9	176 494	5.1	179 198	5.1
Norges Bank	566	6.4	575	1.6	603	4.9	603	3.8
Mortgage companies	93 270	-2.5	144 846	20.4	167 698	15.6	165 195	14.0
Finance companies	58 806	28.4	66 809	12.1	79 472	14.6	79 032	13.1
Life insurance companies	25 062	-11.3	23 047	-8.0	24 360	-0.4	23 590	-3.8
Pension funds	4 993	8.2	4 659	-6.7	3 263	0.0	3 263	0.0
Non-life insurance companies	1 321	-59.6	1 648	24.8	1 240	-24.8	1 240	-24.8
Bond debt <sup>2)</sup>	77 413	2.9	85 113	9.9	91 946	8.0	94 604	10.4
Certificate debt	19 335	82.8	25 059	29.6	24 932	-0.5	28 519	0.4
Other sources	7 175	51.7	6 038	27.4	10 624	76.0	10 968	69.6
Total domestic credit (C2) <sup>3)</sup>	1 297 127	8.3	1 463 791	12.4	1 611 325	9.7	1 620 261	9.5

1) Comprises local government administration, non-financial enterprises and households.

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

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

Source: Norges Bank

**Table 21. Composition of money supply. In millions of NOK**

Actual figures at end of period	Notes and coins	Transaction account deposits	M1 <sup>1)</sup>	Other deposits <sup>2)</sup>	CDs	M2 <sup>3)</sup>	Change last 12 months in total M2
1992	32 452	157 852	190 304	290 667	828	481 799	..
1993	35 741	151 128	186 869	288 448	2 260	477 576	-4 222
1994	37 956	172 639	210 595	286 228	5 116	501 939	24 362
1995	39 076	178 690	217 766	296 778	15 731	530 275	28 336
1996	39 865	208 072	247 937	294 741	21 686	564 364	34 089
1997	42 217	227 382	269 599	278 741	30 200	578 540	14 176
1998	42 142	237 046	279 188	292 820	33 321	605 329	26 789
1999	43 365	300 131	343 496	295 822	30 803	670 121	64 792
2000	42 524	328 816	371 340	326 351	34 152	731 843	61 722
2001							
January	39 399	336 194	375 593	340 759	33 354	749 706	73 820
February	38 689	339 800	378 489	343 531	33 920	755 940	72 973
March	38 324	334 396	372 720	339 894	39 661	752 275	68 738
April	38 433	328 323	366 756	339 957	33 957	740 670	58 523
May	38 507	339 233	377 740	344 153	34 742	756 635	68 562
June	39 155	333 409	372 564	365 327	37 801	775 692	61 143
July	38 422	325 299	363 721	375 651	34 095	773 467	61 093
August	37 736	311 390	349 126	386 447	36 510	772 083	58 018
September	37 380	326 269	363 649	370 324	41 868	775 841	47 617
October	36 879	324 462	361 341	383 766	36 572	781 679	60 431
November	37 895	320 514	358 409	380 716	34 819	773 944	55 292
December	42 038	337 362	379 400	376 694	38 982	795 076	63 233
2002							
January	38 439	344 139	382 578	400 701	40 355	823 634	73 928

<sup>1)</sup> The narrow money concept M1 constitutes the money-holding sector's stock of Norwegian notes and coins plus the sector's transaction account deposits in Norges Bank, commercial banks and savings banks (in NOK and foreign currency).

<sup>2)</sup> Excluding restricted bank deposits (BSU, IPA, withholding tax accounts, etc).

<sup>3)</sup> 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 22. Household financial balance. Financial investments and holdings, by financial instrument. In billions of NOK**

	Financial investments			Financial investments		Holdings			Holdings	
	Year			Q3		Year			30 September	
	1998	1999	2000	2000	2001	1998	1999	2000	2000	2001
Bank deposits, etc. <sup>1)</sup>	22.7	33.6	32.5	27.7	23.3	372.5	406.3	438.8	434.1	462.1
Bonds, etc. <sup>2)</sup>	0.5	2.2	7.8	3.4	3.9	8.4	10.9	18.2	13.8	19.0
Shares, etc. <sup>3)</sup>	22.3	2.2	14.1	11.2	12.1	144.5	168.1	185.8	190.8	184.0
Units in securities funds	-0.2	7.0	11.9	8.2	2.1	50.0	77.9	93.3	98.4	79.5
Insurance claims	20.7	20.6	29.5	19.8	16.6	369.2	428.0	455.1	453.5	460.6
Loans and other assets <sup>4)</sup>	11.4	6.0	3.6	-0.1	6.3	97.5	103.5	107.2	103.5	113.5
Total assets	77.3	71.6	99.3	70.1	64.2	1 042.2	1 194.8	1 298.3	1 294.0	1 318.6
Loans from commercial and savings banks	34.2	49.9	66.3	51.7	48.1	475.2	525.3	591.9	577.7	639.8
Loans from state banks and Norges Bank	6.7	6.1	6.1	5.7	8.6	128.6	134.3	139.9	139.7	148.0
Loans from private mortgage companies and finance companies	9.6	0.4	6.2	3.4	10.7	46.7	47.1	53.5	50.7	64.2
Loans from insurance companies	-5.5	-3.9	-2.4	-1.4	-0.6	23.1	19.2	16.7	17.7	16.1
Other liabilities <sup>5)</sup>	9.4	0.6	-2.6	-10.5	-4.8	77.3	76.9	73.8	66.0	68.6
Total liabilities	54.4	53.2	73.5	48.8	62.0	750.9	802.9	875.8	851.9	936.7
Net	22.9	18.4	25.8	21.3	2.2	291.3	391.9	422.5	442.1	381.9

<sup>1)</sup> Notes and coins and bank deposits.

<sup>2)</sup> Bearer bonds, savings bonds, premium bonds, notes and short-term Treasury notes.

<sup>3)</sup> VPS-registered (registered with the Norwegian Central Securities Depository), non - registered shares and primary capital certificates.

<sup>4)</sup> Loans, accrued interest, holiday pay claims and tax claims.

<sup>5)</sup> Other loans, bonds and notes, tax liabilities, and accrued interest.

Sources: Statistics Norway and Norges Bank

**Table 23. Money market liquidity. Liquidity effect from 1 January to end period. In millions of NOK**

Supply+/withdrawal-	1/1-31/12		1/1-28/2	
	2000	2001	2001	2002
Central govt. and other public accounts (excl. paper issued by state lending inst. and govt.)	-50 855	-115 094	3 578	38 980
Paper issued by state lending inst. and govt.	-11 103	8 514	8 126	-10 928
Purchase of foreign exchange for Govt Petroleum Fund	53 010	120 300	15 310	7 200
Other foreign exchange transactions	368	91	30	0
Holdings of banknotes and coins <sup>1)</sup> (estimate)	775	424	4 581	5 136
Overnight loans	245	-126	-64	-26
Fixed-rate loans	-4 425	-6 011	0	-15 140
Other central bank financing	340	-8 135	-29 286	-33 270
<b>Total reserves</b>	<b>-11 645</b>	<b>-37</b>	<b>-13 977</b>	<b>-8 048</b>
Of which:				
Sight deposits with Norges Bank	-11 645	-37	-13 977	-8 048
Treasury bills	0	0	0	0
Other reserves (estimate)	0	0	0	0

<sup>1)</sup> 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 24. Nominal interest rates for NOK. Averages. 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		
2001								
February	7.4	7.2	7.5	7.3	7.4	7.2	9.0	7.0
March	7.5	7.3	7.5	7.4	7.5	7.4	9.0	7.0
April	7.6	7.5	7.6	7.5	7.5	7.4	9.0	7.0
May	7.6	7.4	7.6	7.4	7.6	7.5	9.0	7.0
June	7.4	7.3	7.6	7.4	7.7	7.6	9.0	7.0
July	7.4	7.3	7.5	7.4	7.6	7.5	9.0	7.0
August	7.4	7.2	7.5	7.3	7.5	7.3	9.0	7.0
September	7.3	7.1	7.3	7.1	7.2	7.0	9.0	7.0
October	7.2	7.1	7.1	6.9	6.8	6.6	9.0	7.0
November	7.2	7.1	7.1	6.9	6.6	6.4	9.0	7.0
December	7.0	6.9	6.8	6.6	6.4	6.2	8.7	6.7
2002								
January	6.7	6.5	6.5	6.3	6.4	6.2	8.5	6.5
February	6.7	6.6	6.7	6.6	6.8	6.7	8.5	6.5

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 25. Short-term interest rates<sup>1)</sup> for key currencies in the Euro-market. Per cent per annum**

	DEM	DKK	FIM	FRF	GBP	JPY	SEK	USD	EUR	Interest rate differential
										NOK/EUR
2001										
February	..	5.2	..	..	5.7	0.4	4.0	5.3	4.7	2.5
March	..	5.1	..	..	5.5	0.2	4.0	4.9	4.7	2.6
April	..	5.0	..	..	5.3	0.1	4.0	4.6	4.7	2.7
May	..	5.0	..	..	5.2	0.1	4.0	4.0	4.6	2.7
June	..	4.9	..	..	5.2	0.1	4.3	3.8	4.4	2.9
July	..	4.8	..	..	5.2	0.1	4.4	3.7	4.5	2.8
August	..	4.7	..	..	4.9	0.1	4.3	3.5	4.3	2.9
September	..	4.3	..	..	4.6	0.1	4.1	3.0	4.0	3.1
October	..	3.9	..	..	4.4	0.1	3.8	2.4	3.6	3.3
November	..	3.6	..	..	3.9	0.1	3.8	2.1	3.4	3.4
December	..	3.5	..	..	4.0	0.1	3.8	1.9	3.3	3.2
2002										
January	..	3.6	..	..	4.0	0.1	3.8	1.8	3.3	2.9
February	..	3.5	..	..	4.0	0.1	3.9	1.9	3.3	3.1

<sup>1)</sup> Three-month rates, monthly average of daily quotations.

Sources: OECD and Norges Bank

**Table 26. Yields on Norwegian bonds<sup>1)</sup>. Per cent per annum**

	3-year		5-year		10-year	
	Govt.	Private	Govt.	Private	Govt.	Private
2001						
February	6.4	7.0	6.2	6.9	6.0	7.0
March	6.6	7.1	6.3	7.0	6.0	7.0
April	6.7	7.1	6.4	7.1	6.2	7.1
May	6.8	7.3	6.6	7.3	6.5	7.3
June	6.9	7.5	6.8	7.4	6.6	7.4
July	6.9	7.4	6.7	7.4	6.6	7.4
August	6.7	7.2	6.5	7.1	6.5	7.2
September	6.4	7.0	6.4	7.0	6.4	7.1
October	6.0	6.6	6.0	6.7	6.1	6.8
November	5.8	6.5	5.8	6.5	5.9	6.6
December	5.8	6.5	6.0	6.6	6.2	6.8
2002						
January	6.0	6.6	6.1	6.7	6.2	6.9
February	6.3	6.9	6.4	6.9	6.4	7.0

<sup>1)</sup> Whole-year interest rate paid in arrears. Monthly average. As of 1 January 1993 based on the interest rate on the representative bonds weighted by residual maturity.

Source: Norges Bank

**Table 27. Yields on government bonds<sup>1)</sup> in key currencies. Per cent per annum**

	DEM	DKK	FIM	FFR	GBP	JPY	SEK	USD	Yield differential
									NOK/DEM <sup>2)</sup>
2001									
February	4.9	5.1	5.1	4.9	4.9	1.4	4.7	5.6	1.1
March	4.8	5.0	5.0	4.8	4.8	1.2	4.8	5.2	1.3
April	4.9	5.2	5.2	5.0	4.9	1.4	5.0	5.2	1.3
May	5.1	5.4	5.4	5.2	5.1	1.3	5.3	5.4	1.4
June	5.1	5.4	5.3	5.1	5.2	1.2	5.5	5.3	1.5
July	5.1	5.4	5.3	5.1	5.1	1.3	5.5	5.2	1.5
August	4.9	5.2	5.1	5.0	4.9	1.4	5.2	5.1	1.5
September	4.9	5.2	5.1	4.9	4.9	1.4	5.3	4.9	1.5
October	4.7	4.9	4.9	4.7	4.8	1.4	5.2	4.6	1.4
November	4.5	4.7	4.8	4.6	4.6	1.3	5.0	4.7	1.3
December	4.8	5.0	5.0	4.8	4.8	1.4	5.3	5.1	1.3
2002									
January	4.9	5.2	5.1	5.0	4.9	1.4	5.3	5.2	1.3
February	5.0	5.2	5.2	5.0	4.9	1.5	..	5.0	1.4

<sup>1)</sup> Government bonds with 10 years to maturity. Monthly average of daily quotations.

<sup>2)</sup> Differential between yields on Norwegian and German government bonds with 10 years to maturity.

Source: Norges Bank

**Table 28. Commercial and savings banks. Average interest rates and commissions on utilised loans in NOK to the general public<sup>1)</sup> at end of quarter. Per cent per annum**

	All loans				Loans, excl. non-accrual loans <sup>2)</sup>			
	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	
2000 Q4								
Commercial banks	10.71	8.36	8.57	8.72	10.80	8.37	8.64	8.75
Savings banks	11.77	8.60	9.30	9.06	11.96	8.61	9.37	9.09
All banks	11.15	8.50	8.90	8.89	11.28	8.51	8.97	8.93
2001 Q1								
Commercial banks	10.42	8.35	8.53	8.68	10.46	8.35	8.61	8.71
Savings banks	11.68	8.62	9.33	9.08	11.87	8.62	9.39	9.11
All banks	10.93	8.50	8.89	8.88	11.03	8.51	8.96	8.92
2001 Q2								
Commercial banks	10.68	8.38	8.52	8.72	10.73	8.39	8.62	8.76
Savings banks	11.71	8.59	9.32	9.06	11.92	8.60	9.38	9.09
All banks	11.10	8.50	8.88	8.89	11.21	8.51	8.96	8.93
2001 Q3								
Commercial banks	10.65	8.39	8.43	8.68	10.77	8.40	8.49	8.72
Savings banks	11.56	8.59	9.27	9.03	11.75	8.59	9.34	9.06
All banks	11.03	8.50	8.81	8.86	11.18	8.51	8.87	8.90
2001 Q4								
Commercial banks	10.17	8.26	8.05	8.39	10.31	8.28	8.22	8.48
Savings banks	11.22	8.53	8.81	8.83	11.57	8.56	9.06	8.94
All banks	10.65	8.42	8.39	8.62	10.88	8.44	8.60	8.72

<sup>1)</sup> Comprises local government, non-financial enterprises and households.

<sup>2)</sup> Non-accrual loans for which interest accruals, commissions and charges have been suspended.

Source: Norges Bank

**Table 29. Commercial and savings banks. Average interest rates on deposits in NOK at end of quarter. Per cent per annum**

	Ordinary terms	Special terms	Total deposits	Sight deposits	Time deposits	Deposits on transaction accounts	Other deposits
2000 Q4							
Commercial banks	5.58	6.91	5.83	5.53	6.84		
Savings banks	5.44	6.91	5.78	5.34	6.67		
All banks	5.52	6.91	5.81	5.44	6.73		
2001 Q1							
Commercial banks	5.65	6.91	5.88	5.59	6.86		
Savings banks	5.47	6.92	5.82	5.36	6.73		
All banks	5.56	6.92	5.85	5.48	6.77		
2001 Q2							
Commercial banks	...	...	5.81	...	...	5.34	6.27
Savings banks	...	...	5.74	...	...	4.55	6.50
All banks	...	...	5.77	...	...	4.99	6.39
2001 Q3							
Commercial banks	...	...	5.89	...	...	5.48	6.27
Savings banks	...	...	5.79	...	...	4.63	6.47
All banks	...	...	5.84	...	...	5.12	6.38
2001 Q4							
Commercial banks	...	...	5.74	...	...	5.26	6.19
Savings banks	...	...	5.72	...	...	4.51	6.42
All banks	...	...	5.73	...	...	4.94	6.32

Source: Norges Bank

**Table 30. Life insurance companies. Average interest rates by type of loan at end of quarter. Per cent per annum**

	Housing loans	Other loans	Total loans
2000 Q4	8.1	7.0	7.6
2001 Q1	8.1	7.0	7.6
Q2	8.1	7.2	7.6
Q3	8.1	7.2	7.6
Q4	7.9	6.9	7.4

Source: Norges Bank

**Table 31. 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
2000 Q4	7.5	7.7	7.2
2001 Q1	7.5	7.7	7.3
Q2	7.6	7.7	7.4
Q3	7.6	7.7	7.4
Q4	7.4	7.5	7.3

Source: Norges Bank

## Profit/loss and capital adequacy data

**Table 32. Profit/loss and capital adequacy: commercial banks<sup>1)</sup>. Percentage of average total assets**

	1999 <sup>3)</sup>	2000	2001
Interest income	7.2	7.4	7.5
Interest expenses	5.2	5.5	5.7
Net interest income	2.0	1.8	1.8
Total other operating income	1.2	1.3	1.1
Other operating expenses	2.0	1.9	1.9
Operating profit before losses	1.2	1.2	1.0
Recorded losses on loans and guarantees	0.0	0.1	0.3
Ordinary operating profit before taxes	1.2	1.1	0.7
Capital adequacy ratio <sup>2)</sup>	10.9	11.0	11.6
Of which:			
Core capital	8.0	7.8	8.4

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 33. Profit/loss and capital adequacy: savings banks<sup>1)</sup>. Percentage of average total assets**

	1999 <sup>3)</sup>	2000	2001
Interest income	7.7	7.6	8.1
Interest expenses	4.8	4.9	5.6
Net interest income	2.9	2.7	2.5
Total other operating income	1.0	0.8	0.7
Other operating expenses	2.1	2.0	1.8
Operating profit before losses	1.7	1.6	1.4
Recorded losses on loans and guarantees	0.2	0.2	0.3
Ordinary operating profit before taxes	1.6	1.8	1.2
Capital adequacy ratio <sup>2)</sup>	13.6	13.7	13.8
Of which:			
Core capital	11.2	10.9	11.1

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 34. Profit/loss and capital adequacy: finance companies<sup>1)</sup>. Percentage of average total assets**

	1999 <sup>3)</sup>	2000	2001
Interest income	11.2	10.6	10.3
Interest expenses	5.8	5.6	6.0
Net interest income	5.4	5.0	4.3
Total other operating income	2.6	2.3	2.8
Other operating expenses	5.0	4.7	4.4
Operating profit before losses	2.9	2.5	2.6
Recorded losses on loans and guarantees	0.6	0.5	0.5
Ordinary operating profit before taxes	2.4	2.1	2.1
Capital adequacy ratio <sup>2)</sup>	12.1	12.4	11.2
Of which:			
Core capital	11.0	11.1	9.5

1) Norwegian parent (excl. OBOS) 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: mortgage companies<sup>1)</sup>. Percentage of average total assets**

	1999 <sup>3)</sup>	2000 <sup>4)</sup>	2001
Interest income	6.3	6.9	6.5
Interest expenses	5.5	6.2	5.7
Net interest income	0.8	0.7	0.8
Total other operating income	0.1	0.0	-0.0
Other operating expenses	0.2	0.2	0.2
Operating profit before losses	0.7	0.6	0.6
Recorded losses on loans and guarantees	0.0	-0.0	0.0
Ordinary operating income before taxes	0.8	0.6	0.6
Capital adequacy <sup>2)</sup>	16.4	16.6	14.5
Of which:			
Core capital	13.4	13.0	11.1

1) All Norwegian parent companies.

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

3) New accounting rules from 1 January 1999.

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

Source: Norges Bank

## Exchange rates

**Table 36. The international value of the krone and exchange rates against selected currencies. Monthly average of representative market rates**

	Trade-weighted krone exchange rate <sup>1)</sup>	1 EURO	100 DEM	100 DKK	100 FIM	100 FRF	1 GBP	100 JPY	100 SEK	1 USD
2001										
February	106.75	8.2125	419.90	110.04	138.12	125.20	12.956	7.6708	91.49	8.9117
March	105.73	8.1600	417.22	109.32	137.24	124.40	12.971	7.3962	89.42	8.9742
April	105.50	8.1183	415.08	108.78	136.54	123.76	13.052	7.3512	89.04	9.0942
May	104.70	7.9952	408.79	107.16	134.47	121.89	13.035	7.5058	88.24	9.1438
June	104.07	7.9338	405.65	106.44	133.44	120.95	13.021	7.6011	86.16	9.2987
July	104.15	7.9714	407.57	107.08	134.07	121.52	13.099	7.4362	86.05	9.2636
August	104.16	8.0552	411.86	108.20	135.48	122.80	12.853	7.3672	86.52	8.9469
September	102.63	7.9985	408.96	107.49	134.53	121.94	12.842	7.3925	82.70	8.7805
October	102.80	7.9970	408.88	107.54	134.50	121.91	12.818	7.2797	83.50	8.8286
November	102.63	7.9224	405.07	106.41	133.24	120.78	12.812	7.2902	84.14	8.9192
December	103.22	7.9920	408.63	107.38	134.42	121.84	12.895	7.0396	84.77	8.9552
2002										
January	102.72	7.9208	404.98	106.56	133.22	120.75	12.846	6.7637	85.84	8.9684
February	101.34	7.7853	398.06	104.78	130.94	118.69	12.729	6.6984	84.78	8.9484

1) The nominal effective krone exchange rate is calculated on the basis of the NOK exchange rate against the currencies of Norway's 25 main trading partners, calculated as a chained index and trade-weighted using the OECD's weights. The weights, which are updated annually, are calculated on the basis of each country's competitive position in relation to Norwegian manufacturing. The index is set at 100 in 1990. A rising index value denotes a depreciating krone. Further information can be found on Norges Bank's web site ([www.norges-bank.no](http://www.norges-bank.no)).

Source: Norges Bank

**Table 37. Exchange cross rates. Monthly average of representative exchange rates**

	DEM/USD	DEM/GBP	FRF/DEM	JPY/DEM	JPY/USD
2001					
February	2.1223	3.0856	3.354	54.750	116.18
March	2.1513	3.1090	3.354	56.412	121.35
April	2.1911	3.1446	3.354	56.474	123.73
May	2.2371	3.1891	3.354	54.483	121.84
June	2.2923	3.2101	3.354	53.388	122.37
July	2.2730	3.2141	3.354	54.816	124.57
August	2.1726	3.1211	3.354	55.904	121.45
September	2.1471	3.1401	3.354	55.322	118.78
October	2.1593	3.1347	3.354	56.168	121.28
November	2.2020	3.1630	3.354	55.565	122.35
December	2.1916	3.1558	3.354	58.066	127.25
2002					
January	2.2147	3.1722	3.354	59.880	132.60
February	2.2480	3.1979	3.354	59.429	133.60

Source: Norges Bank

## Balance of payments

**Table 38. Balance of payments. In millions of NOK**

	1999	2000	2001
Goods balance	79 585	226 568	223 693
Service balance	-6 265	3 517	14 112
Net interest and transfers	-24 482	-26 492	-21 260
A. Current account balance	48 838	203 593	216 545
Of which:			
Petroleum activities <sup>1)</sup>	157 038	303 367	297 900
Shipping <sup>1)</sup>	24 268	33 877	43 285
Other sectors	-132 468	-133 651	-124 640
B. Net capital transfers	-1 317	-865	-1 169
C. Capital outflow excl. Norges Bank <sup>2)</sup>	-20 012	36 221	-40 889
Distributed among:			
Central government sector	-6 307	-19 295	14 443
Local government sector	247	341	247
Commercial and savings banks	-18 450	-43 033	-33 132
Insurance	15 057	19 592	9 964
Other financial institutions	1 755	-12 311	-13 007
Shipping	-3 084	-8 119	356
Petroleum activities	-409	13 766	-46 933
Other private and state enterprises	-12 504	15 509	5 616
Unallocated (incl. errors and omissions)	3 683	69 771	21 557
D. Norges Bank's net capital outflow (A + B - C)	67 533	166 507	256 265
E. Valuation changes in Norges Bank's net foreign assets	9 788	17 032	-41 057
Change in Norges Bank's net foreign assets (D + E)	77 321	183 539	215 208

<sup>1)</sup> Specified by Norges Bank on the basis of items from the balance of payments.

Sources: Statistics Norway and Norges Bank

**Table 39. Norway's foreign assets and debt. In billions of NOK**

The table has been omitted due to delays in the supply of data.

## International capital markets

**Table 40. Changes in banks' international assets.<sup>1)</sup> In billions of USD**

	1998	1999	2000	Q3		Outstanding
				2000	2001	30 Sept. 2001
Total	280.1	286.1	1 189.4	221.4	4.3	11 271.4
Of which vis-à-vis:						
Non-banks	134.1	303.3	289.4	94.9	30.1	3 854.9
Banks (and undistributed)	146.0	-17.1	900.1	126.5	-25.8	7 416.5

<sup>1)</sup> 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 41. Banks' international claims by currency. Percentage of total international assets**

	December			Q3	
	1998	1999	2000	2000	2001
US dollar (USD)	34.3	41.5	43.4	41.3	43.5
Deutsche mark (DEM)	11.3	..	..	..	..
Swiss franc (CHF)	2.6	2.4	2.2	2.2	2.2
Japanese yen (JPY)	10.1	9.0	8.3	8.7	6.9
Pound sterling (GBP)	4.2	4.3	4.4	4.4	4.4
French franc (FRF)	3.5	..	..	..	..
Italian lira (ITL)	4.6	..	..	..	..
ECU/euro <sup>1)</sup>	1.4	27.8	27.7	26.9	30.0
Undistributed <sup>2)</sup>	28.0	15.0	14.0	16.5	13.0
Total in billions of USD	9 665.4	9 940.4	10 765.5	10 124.8	11 271.4

<sup>1)</sup> From January 1999.

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

Source: Bank for International Settlements

## Foreign currency trading

**Table 42. Foreign exchange banks. Foreign exchange purchased/sold forward with settlement in NOK.<sup>1)</sup>  
In billions of NOK at end of month**

	Purchased net from:				Total	Purchased gross from		Sold gross to	
	Central govt. <sup>2)</sup>	Other financial inst. <sup>3)</sup>	Non- financial sector	Foreign sector		Non- financial sector	Foreign sector	Non- financial sector	Foreign sector
2001									
January	0.1	34.3	69.5	-23.5	80.4	101.7	458.2	32.2	481.6
February	0.1	29.7	69.8	-13.4	86.2	99.9	497.3	30.1	510.7
March	12.6	32.7	65.0	-16.4	93.9	99.2	555.7	34.2	572.2
April	0.1	43.1	61.4	-45.7	58.9	93.9	542.6	32.5	588.3
May	0.1	30.5	59.5	-48.0	42.1	96.4	563.6	36.9	611.6
June	0.1	38.4	77.7	-17.6	98.6	109.5	648.8	31.8	666.4
July	0.1	1.3	72.2	-20.6	53.0	107.4	606.0	35.2	626.6
August	0.1	32.7	69.5	-7.2	95.1	110.9	679.7	41.4	686.9
September	-0.1	30.1	57.9	9.8	97.7	108.5	688.6	50.6	678.9
October	-0.0	31.0	64.5	-22.8	72.7	107.7	644.6	43.2	667.4
November	-0.2	39.4	60.5	-37.4	62.3	105.9	679.3	45.4	716.7
December	0.4	43.6	66.8	-57.0	53.8	107.8	725.7	41.0	782.7
2002									
January	0.4	59.4	55.8	-36.3	82.8	107.0	744.0	51.2	780.3

<sup>1)</sup> Excl. exchange rate adjustments.

<sup>2)</sup> Central government administration, social security administration and Norges Bank.

<sup>3)</sup> 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 43. Foreign exchange banks. Overall foreign currency position. In millions of NOK**

	31/12 2000	31/3 2001	30/6 2001	30/9 2001	31/12 2001
Foreign assets, spot	216 694	222 821	228 094	221 490	219 916
Foreign liabilities, spot	307 225	347 759	329 440	358 713	335 932
1. Spot balance, net	-90 531	-124 938	-101 346	-137 222	-116 016
2. Forward balance, net	21 119	-2 720	54 848	81 370	44 192

Source: Norges Bank

**Table 44. Norges Bank's foreign currency transactions with banks. In billions of NOK**

	2000		Week in 2002														
	1-52	1-52	1	2	3	4	5	6	7	8	9	1-9					
<b>A. Norges Bank's net sales of foreign exchange to banks</b>																	
1. Spot	-53	-111	-0.54	-0.71	-0.85	-0.75	-0.87	-0.76	-0.90	-0.84	-0.84	-0.84	-7.06				
2. Forward	-48	-111	-0.54	-0.71	-0.85	-0.75	-0.87	-0.76	-0.90	-0.84	-0.84	-0.84	-7.06				
	-5	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
<b>Used by banks to cover:</b>																	
<b>B. Foreign sector<sup>1)</sup></b>																	
1. Spot	-37	-15	-21.89	1.31	-13.09	0.24	-3.82	2.06	-11.48	12.84	-10.88	-18.53					
2. Forward	-64	4	-4.91	4.68	-2.10	5.30	1.72	0.35	-3.01	-12.49	7.22	-3.24					
	27	-20	-16.98	-3.37	15.19	-5.06	-5.54	1.71	-8.47	25.33	-18.10	-15.29					
<b>C. Norwegian sectors, non-bank<sup>1)</sup></b>																	
1. Spot	-22	-96	21.79	-4.69	-11.25	-4.24	2.20	-2.87	7.16	-16.50	19.75	11.35					
2. Forward	20	-102	17.05	-6.04	-8.68	2.86	6.99	-6.16	4.04	-11.60	22.60	21.06					
3. Increase in customers' net currency claims on banks	-33	7	6.23	0.17	-1.57	-9.68	0.00	0.38	0.95	-3.08	0.58	-6.02					
	-10	-1	-1.49	1.18	-1.00	2.58	-4.79	2.91	2.17	-1.82	-3.43	-3.69					
<b>D. Other</b>	<b>6</b>	<b>0</b>	<b>-0.43</b>	<b>2.66</b>	<b>-2.71</b>	<b>3.25</b>	<b>0.74</b>	<b>0.05</b>	<b>3.42</b>	<b>2.81</b>	<b>-9.70</b>	<b>0.09</b>					
1. Banks' income deficit in foreign exchange, foreign	6	9	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	1.62					
2. Losses on spot transactions, foreign	6	-3	-1.56	-0.58	0.53	0.47	0.23	-2.28	-0.23	-1.06	-0.04	-4.52					
3. Other losses, including adjustments	-6	-4	0.97	2.77	-2.73	0.19	0.48	3.50	2.11	4.65	-6.27	5.67					
4. Increase in banks' total position	-1	-2	-0.02	0.29	-0.69	2.41	-0.15	-1.35	1.36	-0.96	-3.57	-2.68					
<b>Specification:</b>																	
Non-resident net sale of NOK-denominated assets related to:																	
Net NOK claims on banks	-5	0	-4.61	4.43	-2.82	5.61	2.70	0.45	-3.07	-11.88	4.27	-4.92					
VPS-registered shares	-40	-3	0.52	1.22	1.07	0.06	0.13	-0.12	0.51	-0.22	-0.83	2.34					
VPS-registered bonds	-16	10	-0.37	-0.31	-0.31	-0.30	-0.99	0.51	-0.21	0.30	3.33	1.65					
VPS-registered notes and certificates	-3	-2	-0.44	-0.66	-0.04	-0.06	-0.12	-0.50	-0.25	-0.69	0.45	-2.31					
<b>Total (equal to NOK offset to B1 above)</b>	<b>-64</b>	<b>4</b>	<b>-4.90</b>	<b>4.68</b>	<b>-2.10</b>	<b>5.31</b>	<b>1.72</b>	<b>0.34</b>	<b>-3.02</b>	<b>-12.49</b>	<b>7.22</b>	<b>-3.24</b>					
<b>Memorandum:</b>																	
Increase in banks' foreign spot position (net) (Corresponds to A1-B1-C1-D1-D2)	-29	-20	-11.30	1.05	9.22	-9.56	-9.99	7.15	-1.88	24.13	-30.80	-21.98					

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

Source: Norges Bank