

Statistical annex

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Norges Bank publishes more detailed statistics on its website, www.norges-bank.no. The Bank's statistics calendar, which shows future publication dates, is only published on this website.

Financial institution balance sheets

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

	31.10.2003	30.11.2003	31.12.2003	31.01.2004	29.02.2004
FINANCIAL ASSETS					
Foreign assets	245 482	237 362	250 975	263 087	287 787
International reserves	245 450	237 331	250 941	263 052	287 749
Other assets	32	31	33	35	38
Government Petroleum Fund investments	828 934	824 354	844 587	905 626	928 081
Domestic claims and other assets	30 691	50 557	39 195	29 593	29 199
Securities	26 115	23 174	23 281	23 226	23 508
Loans	552	24 563	12 552	537	529
Other claims	2 557	1 362	1 901	4 378	3 708
Fixed assets	1 468	1 458	1 461	1 453	1 455
Costs	141 818	130 740	174 151	55 854	73 126
TOTAL ASSETS	1 246 925	1 243 013	1 308 907	1 254 160	1 318 193
LIABILITIES AND CAPITAL					
Foreign liabilities	55 709	50 883	51 963	54 569	74 637
Deposits	380	261	256	607	606
Borrowing	53 605	48 938	49 776	51 970	72 044
Other liabilities	27	30	267	242	240
Counterpart of Special Drawing Rights allocation in IMF	1 697	1 654	1 664	1 750	1 747
Government Petroleum Fund deposits	828 934	824 354	844 587	905 626	928 081
Domestic liabilities	174 056	193 942	191 993	180 595	182 411
Notes and coins in circulation	40 816	41 806	46 249	42 801	42 224
Treasury	109 987	132 138	108 586	104 860	102 734
Other deposits	17 469	13 082	28 343	16 151	28 932
Borrowing	4 693	5 824	8 229	15 456	5 810
Other debt	1 092	1 094	586	1328	2 712
Equity	25 439	25 439	46 213	46 213	46 213
Valuation adjustments	120 183	102 179	123 469	62 941	78 256
Income	42 603	46 216	50 682	4 217	8 595
TOTAL LIABILITIES AND CAPITAL	1 246 925	1 243 013	1 308 907	1 254 160	1 318 193
Commitments					
Allotted, unpaid shares in the BIS	310	310	275	275	275
International reserves					
Derivatives and forward exchange contracts sold	60 727	56 849	53 004	60 037	61 937
Derivatives and forward exchange contracts purchased	61 048	59 802	55 485	59 296	59 227
Government Petroleum Fund					
Derivatives and forward exchange contracts sold	211 081	234 525	236 920	252 809	268 323
Derivatives and forward exchange contracts purchased	211 375	248 329	248 582	251 607	256 230
Rights ¹⁾					
International reserves:					
Options sold	-1	1	646	3 603	3 449
Options purchased	1	2	647	3 483	4 270
Government Petroleum Fund:					
Options sold	-8	5	4 324	24 072	23 044
Options purchased	10	12	4 331	23 298	28 542

¹⁾ Options presented in terms of market value of underlying instruments as from December 2003.

Table 2. Norges Bank. Specification of international reserves. In millions of NOK

	31.10.2003	30.11.2003	31.12.2003	31.01.2004	29.02.2004
Gold	3 037	3 074	3 142	1 905	1 628
Special drawing rights in the IMF	2 384	2 351	2 237	2 224	2 246
Reserve position in the IMF	7 105	6 711	6 641	6 959	6 858
Loans to the IMF	753	728	703	756	751
Bank deposits abroad	87 306	86 872	92 681	101 129	136 018
Foreign Treasury bills	665	620	744	283	310
Foreign Treasury notes	0	95	107	113	92
Foreign certificates	1 395	1 163	1 315	1 525	1 591
Foreign bearer bonds ¹⁾	113 818	110 658	109 063	114 859	105 969
Foreign shares	29 838	29 485	33 566	35 664	36 633
Accrued interest	-851	-4 426	742	-2 365	-4 347
Total	245 450	237 331	250 941	263 052	287 749

¹⁾ Includes bonds subject to repurchase agreements

Source: Norges Bank

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

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Cash holdings and bank deposits	2 803	2 284	2 172	2 130	2 561
Total loans	188 076	190 941	190 988	191 526	191 286
Of which:					
To the general public ¹⁾	185 801	188 608	188 726	189 323	188 598
Claims on the central government and social security administration	-	-	-	-	-
Other assets	6 193	8 219	6 736	6 699	4 756
Total assets	197 072	201 444	199 896	200 355	198 603
Bearer bond issues	34	33	29	29	25
Of which:					
In Norwegian kroner	34	33	29	29	25
In foreign currency	-	-	-	-	-
Other loans	187 482	191 156	191 056	191 539	189 764
Of which:					
From the central government and social security administration	187 482	191 156	191 056	191 539	189 764
Other liabilities, etc.	5 231	5 921	4 494	5 844	5 459
Share capital, reserves	4 325	4 334	4 317	2 943	3 355
Total liabilities and capital	197 072	201 444	199 896	200 355	198 603

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

Sources: Statistics Norway and Norges Bank

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

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Cash	5 063	4 030	4 515	4 112	4 980
Deposits with Norges Bank	57 760	58 547	40 119	34 092	26 784
Deposits with commercial and savings banks	16 026	17 763	29 494	25 354	19 982
Deposits with foreign banks	29 596	23 390	37 061	32 315	56 636
Treasury bills	4 289	6 395	8 866	10 469	7 288
Other short-term paper	15 770	10 034	7 129	7 977	7 394
Government bonds etc. ¹⁾	3 128	2 576	3 702	4 561	5 529
Other bearer bonds	93 450	97 752	103 103	98 869	105 734
Loans to foreign countries	46 264	49 036	49 951	46 814	51 186
Loans to the general public	1 096 289	1 117 134	1 144 220	1 163 475	1 185 722
Of which:					
In foreign currency	81 765	84 446	89 541	88 806	85 731
Loans to mortgage and finance companies, insurance etc. ²⁾	96 485	96 737	107 062	107 895	108 850
Loans to central government and social security admin.	671	557	528	286	138
Other assets ³⁾	104 216	153 201	161 368	162 731	142 360
Total assets	1 569 007	1 637 152	1 697 118	1 698 950	1 722 583
Deposits from the general public	757 632	758 326	788 394	773 152	785 865
Of which:					
In foreign currency	20 129	21 768	22 286	23 892	24 001
Deposits from commercial and savings banks	19 369	21 917	33 835	29 953	21 737
Deposits from mortg. and fin. companies, and insurance etc. ²⁾	45 997	45 463	46 820	44 247	47 767
Deposits from central government, social security admin. and state lending institutions	8 611	9 652	7 341	7 770	10 090
Funds from CDs	78 509	80 638	66 344	66 759	70 673
Loans and deposits from Norges Bank	8 812	9 560	7 436	7 224	19 995
Loans and deposits from abroad	213 583	212 076	215 315	199 767	220 247
Other liabilities	331 113	394 447	423 870	459 640	433 953
Share capital/primary capital	28 157	28 399	28 553	28 667	28 530
Allocations, reserves etc.	72 430	75 076	75 228	75 351	77 066
Net income	4 794	1 598	3 982	6 420	6 660
Total liabilities and capital	1 569 007	1 637 152	1 697 118	1 698 950	1 722 583
Specifications:					
Foreign assets	125 352	137 522	160 566	154 256	193 506
Foreign debt	370 392	416 204	431 702	434 835	467 225

¹⁾ Includes government bonds and bonds issued by lending institutions.

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

³⁾ 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 sector¹⁾. In millions of NOK

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Loans to:					
Local government (incl. municipal enterprises)	10 107	9 817	8 759	7 965	8 095
Non-financial enterprises ²⁾	358 997	366 176	371 478	364 038	356 290
Households ³⁾	727 186	741 141	763 983	791 472	821 336
Total loans to the general public	1 096 289	1 117 134	1 144 220	1 163 475	1 185 722
Deposits from:					
Local government (incl. municipal enterprises)	43 925	42 627	40 540	39 051	38 456
Non-financial enterprises ²⁾	225 553	219 261	221 815	220 971	234 257
Households ³⁾	488 154	496 438	526 038	513 129	513 152
Total deposits from the private sector and municipalities	757 632	758 326	788 394	773 152	785 865

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

²⁾ Includes private enterprises with limited liability etc., and state enterprises.

³⁾ 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

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Cash and bank deposits	3 089	4 291	5 730	3 613	2 954
Notes and certificates	3 504	2 869	5 926	2 626	973
Government bonds ¹⁾	656	657	941	665	882
Other bearer bonds	48 002	51 650	57 401	56 802	54 012
Loans to:					
Financial enterprises	28 001	30 150	31 018	33 764	37 032
The general public ²⁾	182 011	187 251	193 656	198 596	210 327
Other sectors	9 907	9 435	9 941	9 760	9 193
Others assets ³⁾	1 063	4 413	5 089	4 833	5 679
Total assets	276 233	290 716	309 702	310 659	321 052
Notes and certificates	29 981	33 809	37 832	28 173	32 440
Bearer bonds issues in NOK ⁴⁾	63 337	60 466	59 131	58 227	57 544
Bearer bond issues in foreign currency ⁴⁾	89 301	95 090	104 622	110 587	110 490
Other funding	80 269	83 824	91 765	96 326	102 984
Equity capital	11 554	12 345	12 709	13 002	12 765
Other liabilities	1 791	5 182	3 643	4 344	4 829
Total liabilities and capital	276 233	290 716	309 702	310 659	321 052

¹⁾ Includes government bonds and bonds issued by state lending institutions.

²⁾ Includes local government administration, non-financial enterprises and households.

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

⁴⁾ Purchase of own bearer bonds deducted.

Sources: Statistics Norway and Norges Bank

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

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Cash and bank deposits	1 875	1 651	2 277	2 471	1 867
Notes and certificates	97	123	125	99	104
Bearer bonds	0	0	0	0	0
Loans ¹⁾ (gross) to:	86 518	88 923	90 946	91 660	92 990
The general public ²⁾ (net)	83 154	85 722	87 747	88 363	89 309
Other sectors (net)	3 226	3 018	3 059	3 130	3 503
Other assets ³⁾	2 249	2 469	2 618	2 390	2 347
Total assets	90 739	93 166	95 966	96 620	97 308
Notes and certificates	600	0	0	0	0
Bearer bonds	0	558	533	533	533
Loans from non-banks	10 896	10 996	11 161	10 824	10 163
Loans from banks	62 830	64 446	67 531	67 649	69 383
Other liabilities	8 786	9 356	8 604	9 146	7 937
Capital, reserves	7 627	7 810	8 137	8 468	9 292
Total liabilities and capital	90 739	93 166	95 966	96 620	97 308

¹⁾ Includes subordinated loan capital and leasing finance.

²⁾ Includes local government administration, non-financial enterprises and households.

³⁾ Includes specified and unspecified loan loss provisions (negative figures)

Source: Norges Bank

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Cash and bank deposits	14 956	21 163	16 066	15 204	13 998
Norwegian notes and certificates	33 146	37 337	36 903	29 537	32 025
Foreign Treasury bills and notes	7 735	13 084	11 667	9 133	5 071
Norwegian bearer bonds	112 449	121 379	131 346	139 788	144 077
Foreign bearer bonds	105 789	96 277	99 165	104 317	104 633
Norwegian shares, units, primary capital certificates and interests	32 295	32 730	31 619	35 454	39 528
Foreign shares, units, primary capital certificates and interests	33 189	30 236	32 838	40 229	41 892
Loans to the general public ¹⁾	23 201	23 123	23 827	23 661	23 598
Loans to other sectors	680	656	680	664	693
Other specified assets	56 971	54 315	56 060	54 847	55 798
Total assets	420 411	430 300	440 171	452 834	461 313

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

Source: Statistics Norway

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

	30.09.2002	31.12.2002	31.03.2003	30.06.2003	30.09.2003
Cash and bank deposits	7 285	7 861	7 835	7 220	6 722
Norwegian notes and certificates	6 055	7 949	10 707	12 330	13 681
Foreign notes and certificates	862	860	927	951	1 193
Norwegian bearer bonds	15 730	14 752	13 880	14 679	14 857
Foreign bearer bonds	14 582	14 138	13 758	14 765	12 475
Norwegian shares, units, primary capital certificates, interests	7 312	6 804	6 752	7 153	7 300
Foreign shares, units, primary capital certificates, interests	7 715	3 960	4 999	5 529	6 140
Loans to the general public ¹⁾	875	918	1 021	1 129	1 173
Loans to other sectors	138	212	281	278	264
Other specified sectors	41 499	40 541	44 959	45 414	44 949
Total assets	102 053	97 995	105 119	109 448	108 754

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

Source: Statistics Norway

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

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Bank deposits	3 564	4 107	5 658	4 484	5 334
Treasury bills, etc. ¹⁾	2 372	4 099	5 292	5 855	4 356
Other Norwegian short-term paper	21 812	20 794	21 031	21 766	24 555
Foreign short-term paper	235	0	0	0	0
Government bonds, etc. ²⁾	3 521	3 504	4 121	4 080	4 149
Other Norwegian bonds	26 235	25 060	26 048	24 851	25 756
Foreign bonds	2 665	0	0	0	0
Norwegian equities	19 385	16 401	20 564	23 073	28 628
Foreign equities	26 796	31 423	38 237	43 076	52 141
Other assets	2 597	2 566	2 956	3 179	3 643
Total assets	109 182	107 955	123 907	130 365	148 561

¹⁾ Comprises Treasury bills and other certificates issued by state lending institutions.

²⁾ Comprises government bonds and bonds issued by state lending institutions.

Sources: Norges Bank and Norwegian Central Securities Depository

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

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Central government and social security administration	422	488	639	630	676
Banks	2 869	2 080	2 452	1 901	981
Other financial corporations	14 504	11 618	14 329	15 845	22 141
Local government admin. and municipal enterprises	8 674	8 914	10 158	10 110	10 889
Other enterprises	21 733	21 046	23 099	24 070	27 220
Households	56 111	57 907	66 625	70 785	78 629
Rest of the world	2 900	3 937	4 641	5 062	6 061
Total assets under management	107 213	105 990	121 944	128 401	146 597

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. Estimated market value. In millions of NOK

Holding sector	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Central government and social security administration	214 025	196 897	230 564	228 580	279 981
Norges Bank	0	0	2	2	3
State lending institutions	13	14	14	18	20
Banks					12 980
Savings banks	3 007	2 886	3 176	3 350	
Commercial banks	6 834	18 007	18 521	10 731	
Insurance companies	19 756	17 917	21 053	23 254	27 214
Mortgage companies	71	34	32	30	7
Finance companies	3	2	2	2	2
Mutual funds	21 637	18 491	23 310	26 280	31 769
Other financial enterprises	49 245	47 802	48 594	48 764	49 070
Local government administration and municipal enterprises	3 355	3 182	3 805	3 890	4 765
State enterprises	8 340	7 830	6 354	6 677	6 755
Other private enterprises	129 578	117 654	137 008	143 478	145 887
Wage-earning households	41 941	40 108	44 307	47 553	47 000
Other households	1 918	1 791	2 005	1 981	2 234
Rest of the world	186 552	151 501	193 777	209 647	228 064
Unspecified sector	943	705	487	720	543
Total	687 217	624 820	733 011	754 955	836 296

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

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Banks					27 512
Savings banks	11 284	11 284	11 422	11 511	
Commercial banks	15 595	15 845	15 845	15 845	
Insurance companies	2 525	2 525	2 525	2 528	2 530
Mortgage companies	2 194	2 194	2 194	2 194	2 194
Finance companies	5	5	5	5	5
Other financial enterprises	20 048	20 238	20 114	20 092	16 861
Local government administration and municipal enterprises	2	2	2	2	2
State enterprises	18 468	18 268	18 268	18 268	18 273
Other private enterprises	44 817	46 108	49 646	45 814	45 220
Rest of the world	5 489	5 716	5 631	5 422	5 224
Unspecified sector	0	0	0	4	0
Total	120 426	122 184	125 652	121 684	117 821

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 sector¹⁾. Estimated market value. In millions of NOK

Issuing sector	Purchasing/ selling sector															Unsp. sector	Total ²⁾
	Cent.gov't and social security	Norges Bank	State lending inst.	Banks	Insur. companies	Mort. companies	Fin. companies	Secur. funds	Other financ. enterpr.	Local gov't & munic. enterpr.	State enterpr.	Other private enterpr.	Wage-earning households	Other households	Rest of the world		
Banks	-12	0	0	1 696	-141	0	-1	43	183	-8	-5	-270	-217	-2	-100	1	1 169
Insurance companies	0	0	0	-1	-4	0	0	32	-8	9	0	48	8	0	-6	2	80
Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial enterpr.	1 551	0	0	-763	187	-3	0	-119	-11	-21	-101	-1 338	-141	-129	917	-7	24
Local gov't. admin. and municipal enterprises	0	0	0	0	0	0	0	0	0	-93	0	0	1	0	-1	93	0
State enterprises	-7 898	0	0	-362	453	-12	0	239	86	71	-16	572	216	32	6 698	14	92
Other private enterprises	-1 198	2	5	773	623	-38	0	448	-1 817	362	-2 636	9 354	-1 345	-121	5 755	145	10 311
Rest of the world	-55	0	0	6 160	-251	0	0	-981	-870	-8	-6	-1 610	-403	-39	-1 438	5	505
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-7 611	2	5	7 504	866	-53	-1	-339	-2 438	313	-2 763	6 756	-1 880	-259	11 825	253	12 179

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

²⁾ 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

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Central government and social security administration	26 709	24 658	25 942	27 183	28 630
Norges Bank	7 034	6 765	3 863	8 275	6 549
State lending institutions	166	162	145	141	126
Banks					83 504
Savings banks	33 813	34 185	37 036	34 638	
Commercial banks	44 209	42 956	49 945	45 872	
Insurance companies	182 923	195 999	204 979	208 000	213 906
Mortgage companies	14 968	15 084	17 522	16 348	16 912
Finance companies	67	65	58	63	61
Mutual funds	28 227	30 124	31 639	30 387	30 897
Other financial enterprises	4 061	7 650	7 993	8 245	5 231
Local government administration and municipal enterprises	18 591	20 350	22 568	22 801	23 283
State enterprises	2 951	3 060	2 976	2 813	6 087
Other private enterprises	22 092	23 544	25 578	23 075	24 451
Wage-earning households	16 512	16 987	17 232	18 125	20 134
Other households	5 042	5 846	6 341	6 436	6 933
Rest of the world	66 810	72 625	71 333	74 887	78 992
Unspecified sector	574	580	216	270	216
Total	474 748	500 640	525 366	527 559	545 910

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

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Central government and social security administration	124 640	139 843	144 841	149 395	152 392
State lending institutions	199	194	173	169	148
Banks					159 244
Savings banks	77 604	81 534	90 704	88 407	
Commercial banks	68 756	70 310	68 764	70 132	
Insurance companies	435	435	435	317	317
Mortgage companies	70 703	66 840	64 573	62 856	62 854
Finance companies	500	500	500	500	500
Other financial enterprises	3 796	3 708	2 667	2 617	2 619
Local government administration and municipal enterprises	43 981	48 756	48 600	48 661	51 652
State enterprises	35 060	33 454	33 024	32 415	32 721
Other private enterprises	36 338	36 476	41 156	38 999	40 220
Households	81	196	196	196	213
Rest of the world	13 332	13 780	14 230	16 397	17 792
Unspecified sector	0	0	239	0	0
Total	475 425	496 026	510 101	511 059	520 673

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.¹⁾ Market value. In millions of NOK

2003 Q4	Purchasing/ selling sector															Unsp. sector	Total ²⁾
	Cent.gov't and social security	Norges Bank	State lending inst.	Banks	Insur. companies	Mort. companies	Fin. companies	Secur. funds	Other financ. enterpr.	Local gov't & munic. enterpr.	State enterpr.	Other private enterpr.	Wage-earning households	Other house-holds	Rest of the world		
Central government and social security admin.	-2 813	-931	0	3 028	16 291	617	3	1 157	-624	648	41	87	-80	96	10 317	14	27 852
State lending inst.	0	0	-42	-7	-2	0	0	0	0	0	0	0	0	0	0	0	-50
Banks	2 262	0	0	3 004	6 175	852	8	914	-130	327	70	82	1 412	669	-1 951	63	13 757
Insurance companies	0	0	0	-27	-5	-5	0	-43	25	0	0	-42	0	-1	-27	0	-126
Mortgage companies	-89	0	0	-2 448	-2 875	579	1	-333	-423	-127	-123	-504	-291	13	-566	-2	-7 187
Finance companies	0	0	0	-45	7	0	0	5	0	2	0	30	1	2	0	0	0
Other financial enterprises	0	0	0	-74	-789	0	0	-7	1	55	0	-192	-29	37	8	-1	-991
Local gov't. admin. and municipal enterprises	471	0	0	61	5 051	-109	0	515	23	2 407	12	248	30	384	48	0	9 141
State enterprises	-114	0	0	334	-3 579	-4	0	-306	-70	202	5 116	-249	31	365	-1 071	0	655
Other private enterprises	-897	0	0	1 395	517	-169	0	754	-1 063	376	14	2 284	104	-46	392	-1	3 661
Households	0	0	0	-2	20	0	0	0	26	0	0	31	6	23	0	3	107
Rest of the world	0	0	0	161	2 200	-30	-22	-225	31	63	1	192	662	71	1 347	8	4 460
Unspecified sector	0	0	0	239	0	0	0	0	0	0	0	0	0	0	0	0	239
Total	-1 180	-931	-42	5 618	23 012	1 733	-10	2 431	-2 204	3 951	5 133	1 968	1 845	1 613	8 497	84	51 517

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

²⁾ 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

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Central government and social security administration	3 806	9 037	11 198	9 257	1 443
Norges Bank	2 298	2 177	3 513	10 288	7 471
State lending institutions	0	0	0	0	0
Banks					16 439
Savings banks	4 424	3 878	3 890	3 924	
Commercial banks	14 890	10 721	9 589	12 333	
Insurance companies	52 320	49 107	50 388	58 291	53 719
Mortgage companies	1 238	3 525	5 014	3 247	1 778
Finance companies	30	33	41	36	41
Mutual funds	26 054	25 834	27 000	28 802	29 881
Other financial enterprises	2 722	3 518	2 758	3 695	3 286
Local government administration and municipal enterprises	6 526	5 860	3 543	2 296	2 031
State enterprises	1 510	12 847	6 696	4 293	6 473
Other private enterprises	7 038	5 456	3 786	3 676	3 761
Wage-earning households	274	301	258	237	160
Other households	1 049	1 387	1 376	1 152	1 293
Rest of the world	10 980	10 814	8 838	9 249	10 423
Unspecified sector	22	6	5	0	0
Total	135 180	144 502	137 893	150 775	138 200

Sources: Norwegian Central Securities Depository and Norges Bank

Table 18. Outstanding short-term paper, by issuing sector.¹⁾ Nominal value. In millions of NOK

Issuing sector	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Central government and social security administration	51 500	62 500	64 500	79 784	68 013
Counties	474	622	502	334	404
Municipalities	4 285	4 241	4 814	4 913	5 468
State lending institutions	0	0	0	0	0
Commercial banks	18 434	14 357	8 090	6 010	7 713
Savings banks	40 538	37 629	30 133	32 787	34 854
Mortgage companies	1 787	4 255	6 767	3 568	5 843
Finance companies	600	0	0	0	0
Other financial enterprises	0	0	0	0	19
State enterprises	6 555	3 370	2 960	3 280	2 860
Municipal enterprises	8 526	7 044	6 751	6 621	6 276
Private enterprises	8 412	9 852	7 674	8 065	6 674
Rest of the world	2 500	3 190	4 220	4 090	3 493
Total	143 611	147 060	136 411	149 452	141 617

¹⁾ 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

Credit and liquidity trends

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 ⁴⁾	
	C2 ¹⁾	C3 ²⁾	M2 ³⁾	C2 ¹⁾	C3 ²⁾	M2 ³⁾	C2	M2
December 1994	893.5	1 071.8	501.3	2.3	1.4	5.8	2.9	1.2
December 1995	936.0	1 123.6	530.3	4.9	5.6	6.0	5.4	1.3
December 1996	992.5	1 213.4	564.4	6.0	5.3	6.4	7.8	4.6
December 1997	1 099.1	1 363.7	578.5	10.2	10.2	1.8	10.1	3.0
December 1998	1 192.8	1 521.5	605.3	8.3	12.2	4.4	6.4	5.4
December 1999	1 295.0	1 697.2	670.1	8.4	8.0	10.5	9.9	8.4
December 2000	1 460.9	1 921.1	731.8	12.3	10.6	8.8	12.0	7.3
December 2001	1 608.2	2 078.1	795.4	9.7	7.1	9.3	9.0	10.5
October 2002	1 701.9	2 140.1	844.7	8.6	7.1	8.6	8.0	4.0
November 2002	1 724.0	2 156.9	829.2	8.9	7.0	7.7	8.8	9.8
December 2002	1 724.9	2 152.0	855.3	8.9	6.9	8.3	9.8	9.0
January 2003	1 735.1	2 159.0	866.6	9.1	6.9	6.3	8.7	7.3
February 2003	1 745.5	2 183.4	858.8	8.8	6.8	6.2	7.7	2.3
March 2003	1 756.8	2 198.6	854.3	8.7	6.5	5.5	6.3	1.5
April 2003	1 765.6	2 213.7	844.5	8.1	6.0	5.9	6.9	2.0
May 2003	1 780.0	2 214.9	850.7	8.3	6.3	5.8	7.1	3.1
June 2003	1 795.7	2 250.5	871.0	7.6	5.7	2.9	7.5	3.2
July 2003	1 797.5	2 245.6	870.9	7.5	5.5	3.9	6.6	3.0
August 2003	1 811.2	2 267.6	867.2	7.5	5.5	4.6	6.6	2.6
September 2003	1 817.4	2 249.4	855.3	7.6	5.3	4.1	6.7	2.5
October 2003	1 828.3	2 271.3	868.9	7.5	5.4	2.8	7.3	1.8
November 2003	1 840.3	2 276.9	856.9	6.9	5.1	3.3	7.3	2.9
December 2003	1 850.4		873.2	7.1		1.9	7.5	1.9
January 2004	1 867.9		880.2	7.2		1.3		

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

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

³⁾ M2 = Money supply (see note to Table 21).

⁴⁾ Seasonally adjusted figures

Source: Norges Bank

Table 20. Domestic credit supply to the general public¹⁾, by source. In millions of NOK. 12-month growth as a percentage

	31.12.2001		31.12.2002		31.12.2003		31.01.2004	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	1 030 694	9.6	1 097 144	8.2	1 185 763	7.8	1 196 239	7.9
State lending institutions	176 494	5.1	185 932	5.3	188 593	1.4	188 668	0.7
Mortgage companies	167 698	15.6	182 006	10.9	210 326	15.3	212 237	15.4
Finance companies	79 474	14.6	83 234	9.9	89 308	7.1	91 180	8.8
Life insurance companies	24 482	0.2	23 124	-5.5	20 628	-10.8	20 630	-11.7
Pension funds	3 742	7.1	3 936	5.2	3 936	0.0	3 936	0.0
Non-life insurance companies	934	-43.4	919	-1.6	1 170	27.3	1 170	23.2
Bond debt ²⁾	89 671	8.2	107 399	19.8	117 234	9.2	119 077	9.0
Notes and short-term paper	23 752	-2.1	26 145	10.1	19 794	-24.3	21 325	-17.6
Other sources	11 227	69.8	15 036	33.1	13 646	-9.2	13 458	-12.7
Total domestic credit (C2)³⁾	1 608 168	9.7	1 724 875	8.9	1 850 398	7.1	1 867 920	7.2

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

²⁾ Adjusted for non-residents' 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	Other			M2 ³⁾	Change in M2 last 12 months, total
			M1 ¹⁾	deposits ²⁾	CDs		
December 1994	40 454	172 153	210 107	286 082	5 116	501 305	25 289
December 1995	42 069	178 653	217 727	296 799	15 731	530 257	28 952
December 1996	43 324	208 073	247 938	294 741	21 686	564 365	34 108
December 1997	46 014	227 382	269 597	278 741	30 200	578 538	14 173
December 1998	46 070	237 047	279 189	292 820	33 322	605 331	26 793
December 1999	48 020	300 128	343 494	295 820	30 802	670 116	64 785
December 2000	46 952	328 816	371 339	326 350	34 152	731 841	61 725
December 2001	46 633	344 110	386 148	370 171	39 048	795 367	63 526
October 2002	40 024	358 124	394 209	404 464	45 998	844 671	62 992
November 2002	40 783	349 028	385 823	398 520	44 822	829 165	55 219
December 2002	44 955	360 341	400 623	409 704	45 001	855 328	59 961
January 2003	41 157	360 621	397 903	426 301	42 388	866 592	45 568
February 2003	40 236	359 575	396 152	421 504	41 111	858 767	46 371
March 2003	39 718	363 230	399 372	412 803	42 135	854 310	41 438
April 2003	40 151	354 819	391 090	417 290	36 141	844 521	44 388
May 2003	41 244	360 530	397 834	416 160	36 736	850 730	45 022
June 2003	41 253	386 637	423 926	414 995	32 107	871 028	26 544
July 2003	41 101	380 559	417 465	421 656	31 773	870 894	33 809
August 2003	40 724	374 424	411 388	425 179	30 603	867 170	40 809
September 2003	40 262	375 762	412 349	411 515	31 433	855 297	34 594
October 2003	40 816	384 107	421 197	416 966	30 757	868 920	24 249
November 2003	41 806	379 363	417 288	407 412	32 234	856 934	27 769
December 2003	46 249	387 309	428 996	407 357	36 806	873 159	17 821
January 2004	42 802	389 629	428 510	419 530	32 129	880 169	13 703

¹⁾ Narrow money, M1, comprises 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).

²⁾ Excluding restricted bank deposits (BSU, IPA, withholding tax accounts, etc).

³⁾ Broad money, M2, comprises the sum of M1 and the money-holding sector's other bank deposits and CDs (in NOK and foreign currency) excluding restricted bank deposits (BSU, IPA, withholding tax accounts, etc).

Source: Norges Bank

Table 22. Household financial balance. Financial investments and holdings, by financial instrument. In billions of NOK

	Financial investments					Holdings				
	Year			Q3		Year			At 30 Sept.	
	2000	2001	2002	2002	2003	2000	2001	2002	2002	2003
Currency and deposits	33.9	35.7	47.0	-13.0	-13.0	443.3	481.0	527.8	505.1	550.7
Securities other than shares	7.9	6.8	2.0	0.1	0.4	18.3	21.6	23.1	23.3	25.8
Shares and other equity	8.8	4.6	22.0	6.0	4.4	154.7	148.2	160.5	152.5	178.1
Mutual funds shares	11.4	2.7	-1.8	-1.2	1.0	85.7	78.1	61.4	66.9	76.1
Insurance technical reserves	21.8	40.1	31.0	14.6	8.6	465.6	490.0	505.3	504.7	537.6
Loans and other assets ¹⁾	18.3	8.6	14.4	8.5	6.8	141.2	149.0	163.6	164.9	176.0
Total assets	102.0	98.4	114.5	15.0	8.3	1 308.8	1 368.0	1 441.7	1 417.5	1 544.3
Loans from banks (incl. Norges Bank)	66.5	67.3	72.0	19.5	27.9	592.5	660.4	727.9	713.2	792.0
Loans from state lending institutions	5.7	7.7	7.5	2.5	0.3	140.9	148.5	156.0	154.9	159.1
Loans from private mortgage and finance companies	6.4	14.1	13.5	2.8	3.3	53.5	67.7	80.1	76.1	91.5
Loans from insurance companies	-2.5	-0.6	0.4	0.3	0.1	16.7	16.1	16.5	16.6	16.9
Other liabilities ²⁾	2.7	8.3	8.0	-8.4	-12.6	111.6	118.7	125.4	116.3	120.6
Total liabilities	78.7	96.8	101.4	16.6	18.9	915.2	1011.4	1106.0	1077.2	1 180.1
Net financial investments / assets	23.2	1.6	13.1	-1.6	-10.6	393.6	356.6	335.7	340.4	364.2

¹⁾ Loans, accrued interest, holiday pay claims and tax claims.

²⁾ Other loans, securities other than shares, tax liabilities and accrued interest.

Sources: 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 - 30.11	
	2001	2002	2002	2003
Central government and other public accounts (excl. paper issued by state lending institutions and government)	5 950	-13 408	22 291	14 824
Paper issued by state lending institutions and government	-13 598	-41 322	-26 709	-6 306
Purchase of foreign exchange for Government Petroleum Fund	56 545	14 620	6 000	0
Other foreign exchange transactions	421	0	0	0
Holdings of banknotes and coins ¹⁾ (estimate)	1 741	-1 337	4 697	4 083
Overnight loans	0	0	0	0
Fixed-rate loans	-15 140	12 000	0	-12 000
Other central bank financing	-18 700	18 716	-26 303	-56
Total reserves	17 219	-10 731	-20 024	545
Of which:				
Sight deposits with Norges Bank	17 219	-10 731	-20 024	545
Treasury bills	0	0	0	0
Other reserves (estimate)	0	0	0	0

¹⁾ The figures are mainly based 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' overnight loans in Norges Bank	Interest rate on banks' sight deposits with Norges Bank
	NIDR	NIBOR	NIDR	NIBOR	NIDR	NIBOR		
October 2002	7.3	7.1	7.3	7.1	7.0	6.8	9.0	7.0
November 2002	7.3	7.1	7.3	7.1	6.9	6.7	9.0	7.0
December 2002	7.1	6.9	6.8	6.6	6.4	6.1	8.7	6.7
January 2003	6.4	6.2	6.2	6.0	5.9	5.6	8.3	6.3
February 2003	6.1	5.9	5.9	5.7	5.5	5.3	8.0	6.0
March 2003	5.8	5.6	5.7	5.5	5.4	5.2	7.6	5.6
April 2003	5.6	5.4	5.5	5.3	5.2	5.0	7.5	5.5
May 2003	5.3	5.2	5.1	4.9	4.7	4.5	7.0	5.0
June 2003	4.7	4.5	4.3	4.0	3.8	3.6	6.8	4.8
July 2003	4.1	4.0	3.6	3.5	3.4	3.2	6.0	4.0
August 2003	3.5	3.3	3.3	3.1	3.4	3.2	5.4	3.4
September 2003	3.0	2.9	3.0	2.8	3.2	3.0	4.8	2.8
October 2003	2.9	2.8	3.0	2.9	3.2	3.1	4.5	2.5
November 2003	2.9	2.8	3.1	2.9	3.2	3.1	4.5	2.5
December 2003	2.9	2.8	2.8	2.6	2.9	2.8	4.4	2.4
January 2004	2.5	2.3	2.4	2.3	2.5	2.3	4.2	2.2
February 2004	2.3	2.1	2.1	2.0	2.2	2.1	4.0	2.0

Note: NIDR = Norwegian Interbank Deposit Rate, a pure krone interest rate

NIBOR = Norwegian Interbank Offered Rate, constructed on the basis of currency swaps

Source: Norges Bank

Table 25. Short-term interest rates¹⁾ for key currencies in the Euro-market. Per cent per annum

	DKK	GBP	JPY	SEK	USD	Interest rate differential	
						EUR	NOK/EUR
October 2002	3.4	3.9	0.0	4.3	1.7	3.2	3.8
November 2002	3.2	3.9	0.0	4.1	1.4	3.1	3.9
December 2002	3.0	4.0	0.0	3.8	1.4	2.9	3.5
January 2003	2.9	3.9	0.0	3.8	1.3	2.8	3.1
February 2003	2.8	3.7	0.0	3.7	1.3	2.7	2.9
March 2003	2.6	3.6	0.0	3.5	1.3	2.5	2.9
April 2003	2.6	3.6	0.0	3.5	1.3	2.5	2.6
May 2003	2.5	3.6	0.0	3.3	1.2	2.4	2.4
June 2003	2.2	3.6	0.0	2.9	1.1	2.1	1.8
July 2003	2.1	3.4	0.0	2.8	1.1	2.1	1.2
August 2003	2.1	3.5	-0.1	2.8	1.1	2.1	0.9
September 2003	2.1	3.6	0.0	2.8	1.1	2.1	0.6
October 2003	2.1	3.8	0.0	2.8	1.1	2.1	0.6
November 2003	2.2	3.9	-0.1	2.8	1.1	2.1	0.6
December 2003	2.2	4.0	0.0	2.8	1.1	2.1	0.4
January 2004	2.1	4.0	0.0	2.7	1.1	2.1	0.1
February 2004	2.1	4.1	0.0	2.5	1.1	2.1	-0.2

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

Sources: OECD and Norges Bank

Table 26. Yields on Norwegian bonds¹⁾. Per cent per annum

	3-year		5-year		10-year	
	Gov't	Private	Gov't	Private	Gov't	Private
October 2002	6.1	6.7	6.1	6.6	6.2	6.7
November 2002	6.0	6.6	6.0	6.5	6.1	6.6
December 2002	5.6	6.3	5.7	6.3	5.9	6.4
January 2003	5.3	5.9	5.4	6.0	5.7	6.1
February 2003	4.9	5.4	5.0	5.5	5.3	5.6
March 2003	5.0	5.3	5.1	6.3	5.2	5.7
April 2003	4.9	5.3	5.0	6.3	5.3	5.8
May 2003	4.4	5.2	4.6	5.7	5.0	5.6
June 2003	3.7	4.9	4.0	4.9	4.5	4.9
July 2003	3.8	4.8	4.3	5.3	4.9	5.2
August 2003	3.9	4.8	4.4	5.4	5.0	5.2
September 2003	3.7	4.7	4.3	5.2	4.9	5.1
October 2003	3.9	4.7	4.4	5.4	4.9	5.7
November 2003	3.9	4.8	4.4	5.2	5.0	5.2
December 2003	3.5	4.9	4.1	5.1	4.8	5.2
January 2004	3.2	.	3.7	.	4.5	.
February 2004	2.8	.	3.4	.	4.3	.

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

	DEM	DKK	FIM	FFR	GBP	JPY	USD	Interest rate differential
								NOK/DEM ²⁾
October 2002	4.6	4.9	4.7	4.6	4.6	1.1	3.9	1.6
November 2002	4.6	4.9	4.7	4.6	4.6	1.0	4.1	1.6
December 2002	4.4	4.7	4.5	4.4	4.5	1.0	4.1	1.5
January 2003	4.2	4.5	4.3	4.2	4.4	0.8	4.0	1.4
February 2003	4.0	4.3	4.1	4.0	4.2	0.8	3.9	1.3
March 2003	4.1	4.3	4.2	4.1	4.3	0.7	3.8	1.2
April 2003	4.2	4.5	4.3	4.2	4.4	0.7	4.0	1.1
May 2003	3.9	4.1	3.9	3.9	4.1	0.6	3.5	1.1
June 2003	3.7	3.9	3.8	3.7	4.0	0.6	3.3	0.8
July 2003	4.1	4.2	4.1	4.0	4.3	1.0	4.0	0.8
August 2003	4.2	4.4	4.2	4.2	4.5	1.1	4.4	0.8
September 2003	4.3	4.5	4.3	4.2	4.6	1.4	4.3	0.7
October 2003	4.3	4.5	4.3	4.3	4.9	1.4	4.2	0.6
November 2003	4.5	4.6	4.4	4.4	5.0	1.3	4.3	0.5
December 2003	4.4	4.6	4.4	4.3	4.9	1.4	4.3	0.4
January 2004	4.3	4.2	4.2	4.2	4.8	1.3	4.1	0.3
February 2004	4.2	4.4	4.2	4.1	4.8	1.2	4.1	0.1

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

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

Sources: OECD and Norges Bank

Table 28. Commercial and savings banks. Average interest rates and commissions on utilised NOK loans to the general public at end of quarter. Per cent per annum.

	Loans, excl. non-accrual loans							
	Total loans	Local government	Non-financial public	Non-financial private	Households	Credit lines	Repayment loans	
			enterprises	enterprises		Overdrafts and building loans	Housing loans	Other loans
2002 Q4								
Commercial banks	8.49	7.60	7.73	8.57	8.47	10.39	8.34	8.19
Savings banks	8.91	7.49	7.85	9.16	8.85	11.16	8.58	9.11
All banks	8.71	7.55	7.76	8.80	8.69	10.73	8.48	8.59
2003 Q1								
Commercial banks	7.52	6.48	6.67	7.66	7.47	9.45	7.32	7.30
Savings banks	7.94	6.48	6.98	8.32	7.84	10.25	7.56	8.26
All banks	7.74	6.48	6.75	7.92	7.68	9.81	7.46	7.71
2003 Q2								
Commercial banks	6.60	6.43	5.39	6.63	6.61	8.33	6.43	6.40
Savings banks	7.09	5.40	6.88	7.54	6.97	9.33	6.69	7.50
All banks	6.86	6.01	5.78	6.99	6.81	8.79	6.58	6.87
2003 Q3								
Commercial banks	5.01	4.29	4.09	5.21	4.92	6.83	4.70	5.05
Savings banks	5.44	4.02	4.24	6.14	5.27	8.11	4.96	6.06
All banks	5.24	4.16	4.14	5.58	5.12	7.42	4.85	5.49
2003 Q4								
Commercial banks	4.50	4.41	3.50	4.62	4.44	6.53	4.21	4.52
Savings banks	4.96	3.35	3.85	5.61	4.81	7.59	4.51	5.56
All banks	4.74	3.89	3.64	5.01	4.65	7.04	4.38	4.97

Source: Norges Bank

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

	Total deposits	Local government	Non-financial public enterprises	Non-financial private enterprises	Households	Deposits on transaction accounts	Other deposits
2002 Q4							
Commercial banks	5.74	6.22	6.23	5.85	5.62	5.18	6.36
Savings banks	5.85	6.60	6.53	5.89	5.75	4.55	6.53
All banks	5.79	6.46	6.36	5.86	5.69	4.92	6.46
2003 Q1							
Commercial banks	4.89	5.17	5.22	4.82	4.90	4.30	5.53
Savings banks	4.89	5.63	5.57	4.97	4.78	3.73	5.52
All banks	4.89	5.46	5.35	4.88	4.83	4.06	5.52
2003 Q2							
Commercial banks	3.92	4.24	3.89	3.70	4.01	3.18	4.76
Savings banks	3.84	4.51	4.28	3.92	3.76	2.64	4.56
All banks	3.88	4.42	4.03	3.78	3.87	2.95	4.65
2003 Q3							
Commercial banks	2.26	2.82	2.55	2.12	2.29	1.88	2.69
Savings banks	2.27	2.97	2.76	2.36	2.19	1.58	2.66
All banks	2.27	2.91	2.60	2.21	2.23	1.76	2.67
2003 Q4							
Commercial banks	1.81	2.48	2.16	1.81	1.77	1.63	2.03
Savings banks	1.87	2.53	2.37	1.91	1.80	1.32	2.18
All banks	1.84	2.51	2.25	1.84	1.78	1.50	2.12

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
31.12.2002	7.8	7.0	7.3
31.03.2003	6.9	6.4	6.7
30.06.2003	5.7	6.0	5.9
30.09.2003	4.3	5.5	4.9
31.12.2003	4.1	5.3	4.7

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
31.12.2002	7.8	7.7	7.3
31.03.2003	7.2	7.2	6.7
30.06.2003	6.6	6.8	6.3
30.09.2003	6.0	6.1	5.6
31.12.2003	5.5	5.7	5.2

Source: Norges Bank

Profit/loss and capital adequacy data

Table 32. Profit/loss and capital adequacy: commercial banks¹⁾.
Percentage of average total assets

	2001	2002	2003
Interest income	7.5	7.3	5.5
Interest expenses	5.8	5.5	3.9
Net interest income	1.8	1.9	1.6
Total other operating income	1.1	0.8	0.8
Other operating expenses	1.8	1.8	1.6
Operating profit before losses	1.0	0.9	0.9
Recorded losses on loans and guarantees	0.3	0.5	0.5
Ordinary operating profit before taxes	0.7	0.4	0.4
Capital adequacy ratio ²⁾	11.7	11.1	11.5
Of which:			
Core capital	8.7	8.4	8.4

¹⁾ Parent banks (excluding branches abroad) and foreign-owned branches.

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

Source: Norges Bank

Table 33. Profit/loss and capital adequacy: savings banks.
Percentage of average total assets

	2001	2002	2003
Interest income	8.1	7.8	6.1
Interest expenses	5.6	5.3	3.8
Net interest income	2.5	2.5	2.3
Total other operating income	0.7	0.5	0.8
Other operating expenses	1.8	1.8	1.7
Operating profit before losses	1.4	1.2	1.5
Recorded losses on loans and guarantees	0.3	0.4	0.4
Ordinary operating profit before taxes	1.2	0.8	1.1
Capital adequacy ratio ¹⁾	13.8	13.5	13.4
Of which:			
Core capital	11.0	11.1	11.2

¹⁾ As a percentage of the basis of measurement for capital adequacy.

Source: Norges Bank

Table 34. Profit/loss and capital adequacy: finance companies¹⁾.
Percentage of average total assets

	2001	2002	2003
Interest income	10.3	9.7	8.5
Interest expenses	6.0	5.6	3.8
Net interest income	4.2	4.1	4.7
Total other operating income	2.8	2.5	2.3
Other operating expenses	4.4	4.1	4.1
Operating profit before losses	2.6	2.5	3.0
Recorded losses on loans and guarantees	0.5	0.6	1.0
Ordinary operating profit before taxes	2.1	1.9	2.0
Capital adequacy ratio ²⁾	11.3	10.9	10.8
Of which:			
Core capital	9.8	9.3	9.3

¹⁾ All Norwegian parent companies (excl. OBOS) and foreign-owned branches.

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

Source: Norges Bank

**Table 35. Profit/loss and capital adequacy: mortgage companies¹⁾.
Percentage of average total assets**

	2001	2002	2003
Interest income	6.5	5.3	4.4
Interest expenses	5.7	4.7	3.8
Net interest income	0.8	0.7	0.7
Total other operating income	-0,0	-0,0	0.0
Other operating expenses	0.2	0.2	0.1
Operating profit before losses	0.6	0.5	0.5
Recorded losses on loans and guarantees	0.0	0.0	0.0
Ordinary operating profit before taxes	0.6	0.5	0.5
Capital adequacy ²⁾	14.7	12.7	12.2
Of which:			
Core capital	11.2	10.4	9.7

¹⁾ All Norwegian parent companies.

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

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 ¹⁾	1 EUR	100 DKK	1 GBP	100 JPY	100 SEK	1 USD
October 2002	94.06	7.3405	98.80	11.65	6.04	80.62	7.48
November 2002	93.58	7.3190	98.53	11.49	6.02	80.59	7.31
December 2002	92.91	7.2953	98.24	11.36	5.87	80.20	7.17
January 2003	92.52	7.3328	98.66	11.16	5.81	79.93	6.90
February 2003	94.75	7.5439	101.51	11.26	5.87	82.49	7.00
March 2003	98.02	7.8450	105.62	11.49	6.12	85.03	7.26
April 2003	97.78	7.8316	105.47	11.37	6.02	85.56	7.22
May 2003	97.10	7.8711	106.01	11.04	5.80	85.97	6.80
June 2003	100.77	8.1622	109.93	11.63	5.91	89.51	7.00
July 2003	102.57	8.2893	111.52	11.84	6.14	90.24	7.29
August 2003	102.40	8.2558	111.08	11.81	6.24	89.37	7.41
September 2003	102.15	8.1952	110.34	11.76	6.36	90.37	7.31
October 2003	102.26	8.2278	110.74	11.80	6.42	91.32	7.04
November 2003	101.95	8.1969	110.22	11.83	6.41	91.14	7.01
December 2003	101.55	8.2414	110.74	11.74	6.22	91.34	6.71
January 2004	105.45	8.5925	115.36	12.42	6.41	94.04	6.81
February 2004	107.82	8.7752	117.77	12.96	6.51	95.63	6.94

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 website (www.norges-bank.no).

Source: Norges Bank

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

	GBP/USD	EUR/GBP	USD/EUR	EUR/JPY	JPY/USD
October 2002	1.5574	0.6299	0.981	121.5679	123.91
November 2002	1.5717	0.6371	1.001	121.6472	121.49
December 2002	1.5851	0.6421	1.018	124.1810	122.01
January 2003	1.6164	0.6571	1.062	126.1147	118.74
February 2003	1.6086	0.6697	1.077	128.5750	119.35
March 2003	1.5830	0.6825	1.080	128.1511	118.61
April 2003	1.5736	0.6890	1.084	130.0741	119.97
May 2003	1.6227	0.7130	1.157	135.6071	117.20
June 2003	1.6612	0.7017	1.166	138.0045	118.38
July 2003	1.6235	0.7004	1.137	134.9582	118.69
August 2003	1.5926	0.6991	1.113	132.2774	118.80
September 2003	1.6093	0.6969	1.122	128.9269	114.95
October 2003	1.6760	0.6976	1.169	128.1083	109.57
November 2003	1.6888	0.6927	1.170	127.8064	109.25
December 2003	1.7496	0.7022	1.228	132.4419	107.81
January 2004	1.8223	0.6921	1.261	134.1105	106.34
February 2004	1.8683	0.6768	1.265	134.7664	106.57

Source: Norges Bank

Balance of payments

Table 38. Balance of payments. In millions of NOK

	2001	2002	2003
Goods balance	232 340	186 875	192 566
Service balance	28 145	22 836	21 827
Net interest and transfers	-25 321	-13 632	-11 729
A. Current account balance	235 164	196 079	202 664
Of which:			
Petroleum activities ¹⁾	318 422	273 181	294 590
Shipping ¹⁾	41 786	37 601	37 546
Other sectors	-125 044	-114 703	-129 472
B. Net capital transfers	-53	-431	5 468
C. Capital outflow excl. Norges Bank	-32 524	21 465	-22 552
Distributed among:			
Central government sector	15 018	-1 204	-3 208
Local government sector	237	719	137
Commercial and savings banks	-32 892	-73 450	-39 538
Insurance	3 770	17 680	19 043
Other financial institutions	-23 370	-42 786	-31 412
Shipping	2 179	2 534	-976
Petroleum activities	-44 150	-37 946	-2 402
Other private and state enterprises	37 558	73 296	33 698
Unallocated (incl. errors and omissions)	9 126	82 622	2 106
D. Norges Bank's net capital outflow (A + B - C)	267 635	174 183	230 684
E. Valuation changes in Norges Bank's net foreign assets	-47 907	-175 470	41 802
Change in Norges Bank's net foreign assets (D + E)	219 728	-1 287	272 486

¹⁾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

	31.12.2001			31.12.2002			31.12.2003		
	Assets	Debt	Net	Assets	Debt	Net	Assets	Debt	Net
Public administration	762.1	186.9	575.1	838.1	281.4	556.7	1 165.0	374.7	790.4
Norges Bank	217.9	58.1	159.9	226.7	64.4	162.3	253.9	61.5	192.4
Banks	136.1	355.9	-219.8	125.8	371.8	-245.9	193.3	473.1	-279.8
Other financial enterprises	114.1	162.5	-48.4	112.9	176.6	-63.6	116.5	216.7	-100.2
Insurance	201.8	30.9	171.0	171.5	25.5	146.0	219.6	26.0	193.6
Public non-financial enterprises	112.1	107.8	4.2	120.3	112.1	8.1	153.4	111.7	41.7
Private non-financial enterprises	379.7	430.4	-50.7	352.7	416.7	-64.0	351.0	422.0	-71.0
Households and non-profit organisations	59.3	13.0	46.3	62.6	11.4	51.3	54.9	11.4	43.6
Undistributed and errors and omissions	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1
All sectors	1 983.1	1 345.5	637.6	2 010.6	1 459.7	550.8	2 509.8	1 697.2	812.7

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. These are combined with the figures on changes in the form of transactions and valuation changes from the balance of payments.

Sources: Statistics Norway and Norges Bank

International capital markets

Table 40. Changes in banks' international assets.¹⁾ In billions of USD

	2000	2001	2002	Q3		Outstanding
				2002	2003	At 30.09.03
Total	1 221.5	859.4	742.0	93.8	-132.8	14 929.9
Of which vis-à-vis:						
Non-banks	288.8	442.1	303.1	147.4	96.8	5 357.7
Banks (and undistributed)	932.7	417.3	438.9	-53.6	-229.6	9 572.2

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 41. Banks' international claims by currency. Percentage of total international assets

	December			Q3	
	2000	2001	2002	2002	2003
US dollar (USD)	43.3	45.1	41.8	42.6	40.2
Deutsche mark (DEM)	..	..	..	..	..
Swiss franc (CHF)	2.2	2.1	2.0	2.1	1.9
Japanese yen (JPY)	8.2	6.1	5.5	5.6	5.0
Pound sterling (GBP)	4.4	5.3	5.2	4.4	5.2
French franc (FRF)	..	..	..	..	..
Italian lira (ITL)	..	..	..	..	..
ECU/EURO ¹⁾	27.8	28.5	33.3	32.3	36.2
Undistributed ²⁾	14.2	12.9	12.2	13.0	12.5
Total in billions of USD	10 778.6	11 627.9	13 374.7	12 694.1	14 929.9

¹⁾ From January 1999.

²⁾ 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.¹⁾ In billions of NOK at end of month

	Purchased net from:					Purchased gross from:		Sold gross to:	
	Central gov't ²⁾	Other financial inst. ³⁾	Non-financial sector	Foreign sector	Total	Non-financial sector	Foreign sector	Non-financial sector	Foreign sector
January 2003	0.0	23.9	22.2	55.0	101.1	110.0	632.2	87.8	577.2
February 2003	0.0	32.7	46.7	64.9	144.3	121.7	630.8	75.0	565.9
March 2003	0.1	49.4	42.4	32.2	124.1	114.4	595.9	72.0	563.7
April 2003	0.0	36.3	44.1	55.5	135.9	110.7	620.7	66.6	565.2
May 2003	0.1	23.5	36.1	86.4	146.1	94.0	625.9	57.9	539.5
June 2003	0.1	14.1	30.1	91.4	135.7	60.7	556.8	30.6	465.4
July 2003	0.1	16.3	30.6	117.4	164.4	60.1	573.6	29.5	456.2
August 2003	0.1	14.5	35.9	118.2	168.7	62.1	591.8	26.2	473.6
September 2003	0.1	18.6	32.7	131.1	182.5	64.2	631.2	31.5	500.1
October 2003	0.1	-10.8	31.6	17.4	38.3	63.7	570.4	32.1	553.0
November 2003	0.1	-26.6	30.7	118.4	122.6	63.3	547.4	32.6	429.0
December 2003	0.1	-19.2	42.9	118.2	142.0	74.5	514.1	31.6	395.9
January 2004	0.0	-9.9	52.4	103.7	146.2	83.2	485.1	30.8	381.4

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

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003
Foreign assets, spot	192 705	215 543	241 240	223 876	249 446
Foreign liabilities, spot	326 594	365 732	388 607	392 606	418 397
1. Spot balance, net	-133 889	-150 189	-147 367	-168 730	-168 951
2. Forward balance, net	136 072	108 394	97 941	189 974	124 179

Source: Norges Bank

Table 44. Norges Banks' foreign currency transactions with various sectors. In billions of NOK

	2002		2003		Week in 2004											
	1-52		1-52		1	2	3	4	5	6	7	8	9	10	1-10	
1. Norwegian customers																
Net spot ¹⁾	48	26	15.3	-9.8	1.2	-7.3	-0.7	0.3	14.2	7.2	-12.5	-6.4	1.6			
Net forward ¹⁾	10	11	11.8	2.9	-1.7	-3.3	1.0	-0.4	11.7	9.9	-9.5	-5.4	17.0			
-Change in purchase contracts ²⁾	38	15	3.5	-12.6	2.9	-4.0	-1.7	0.7	2.5	-2.7	-3.0	-1.0	-15.4			
-Change in sales contracts ³⁾	-12	-72	3.0	-0.7	5.7	-0.4	-6.1	2.4	10.9	-8.0	3.5	-1.3	9.1			
	26	-87	-0.5	11.9	2.8	3.6	-4.4	1.7	8.4	-5.3	6.5	-0.3	24.5			
2. Foreign sector																
Net spot ¹⁾	-81	-45	-5.0	0.8	-0.1	3.1	7.5	-10.0	-9.8	-1.4	12.0	0.0	-3.1			
Net forward ¹⁾	-18	15	-6.9	-19.3	9.6	0.1	6.9	-16.3	-4.2	8.7	0.0	1.1	-20.4			
-Change in purchase contracts ²⁾	-63	-60	1.9	20.1	-9.7	3.0	0.6	6.3	-5.6	-10.1	11.9	-1.1	17.3			
-Change in sales contracts ³⁾	-126	-184	-19.7	-10.5	0.3	-15.6	16.0	-12.1	16.7	-11.9	-12.7	1.0	-48.6			
	-189	-124	-21.6	-30.6	10.0	-18.6	15.4	-18.4	22.3	-1.8	-24.7	2.1	-65.8			
3. Norges Bank																
Net spot ¹⁾	53	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Net forward ¹⁾	53	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
-Change in purchase contracts ²⁾	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
-Change in sales contracts ³⁾	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
4. Other																
Increase in Norwegian customers' net currency claims on banks	-11	-8	2.4	1.0	1.2	-0.8	0.2	3.4	-2.8	0.0	2.0	5.4	12.1			
Increase in banks' total positions	4	-1	-1.8	3.1	-2.0	2.2	-2.1	1.3	-0.5	-1.7	0.7	-0.5	-1.2			
Specification of foreign sector spot:																
Net NOK claims on banks ⁴⁾	-13	35	-7.6	-15.1	7.0	-1.4	4.9	-14.8	-1.5	8.1	-1.4	2.0	-19.9			
VPS-registered shares ⁵⁾	-2	-16	0.2	0.3	1.2	0.5	0.5	-1.0	-1.6	2.9	0.4	-0.4	2.9			
VPS-registered bonds ⁵⁾	-5	-5	0.8	-4.2	1.3	1.6	1.4	-0.7	-1.3	-2.5	0.8	1.0	-1.7			
VPS-registered notes and certificates ⁵⁾	1	2	-0.3	-0.3	0.1	-0.5	0.0	0.2	0.1	0.1	0.3	-1.5	-1.7			
Foreign sector purchases of VPS-reg. securities, total	-	-	16.5	47.0	60.5	38.5	44.4	46.4	56.1	57.1	56.6	66.6	489.6			
Foreign sector sales of VPS-registered securities, total	-	-	17.2	42.7	63.0	40.1	46.3	44.9	53.3	57.7	58.1	65.7	489.2			

¹⁾ Positive figures denote that the sectors in question purchase foreign currency from Norwegian banks.

²⁾ Positive figures denote that the sectors in question increase their contracts for purchase of NOK, and negative figures denote a decline in purchase contracts.

³⁾ Positive figures denote that the sectors in question increase their sales contracts in NOK, and negative figures denote a decline in sales contracts.

⁴⁾ Positive figures denote a reduction of NOK deposits from the foreign sector in Norwegian banks.

⁵⁾ Positive figures denote net sales of VPS-registered securities by the foreign sector.