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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

	31.12.2003	31.07.2004	31.08.2004	30.09.2004	31.10.2004
FINANCIAL ASSETS					
Foreign assets	250 975	292 177	275 567	262 432	252 022
International reserves	250 941	291 893	275 528	262 394	251 919
Other assets	33	283	39	38	103
Government Petroleum Fund investments	844 587	953 981	971 708	987 451	984 356
Domestic claims and other assets	39 195	39 754	33 928	30 116	53 288
Securities	23 281	22 626	22 822	22 839	22 953
Loans	12 552	14 488	8 497	492	27 490
Other claims	1 901	1 209	1 202	5 385	1 454
Fixed assets	1 461	1 432	1 407	1 399	1 391
Costs	174 151	61 446	64 479	62 123	39 547
TOTAL ASSETS	1 308 907	1 347 358	1 345 682	1 342 122	1 329 213
LIABILITIES AND CAPITAL					
Foreign liabilities	51 963	74 022	58 183	63 887	57 758
Deposits	256	1 019	1 055	1 101	1 014
Borrowing	49 776	70 925	55 125	60 656	54 607
Other liabilities	267	369	304	473	529
Counterpart of Special Drawing Rights allocation in IMF	1 664	1 710	1 700	1 657	1 608
Government Petroleum Fund deposits	844 587	953 981	971 708	987 451	984 356
Domestic liabilities	191 993	204 078	197 347	176 532	201 647
Notes and coins in circulation	46 249	43 735	43 191	43 103	43 232
Treasury	108 586	124 776	116 108	99 686	135 531
Other deposits	28 343	16 324	18 434	29 573	18 076
Borrowing	8 229	4 217	4 661	3 772	4 234
Other debt	586	15 026	14 953	398	575
Equity	46 213	46 213	43 483	43 483	43 483
Valuation adjustments	123 469	27 025	27 544	17 758	-15 926
Income	50 682	42 038	47 416	53 011	57 896
TOTAL LIABILITIES AND CAPITAL	1 308 907	1 347 358	1 345 682	1 342 122	1 329 213
Commitments					
Allotted, unpaid shares in the BIS	275	275	275	275	275
International reserves					
Derivatives and forward exchange contracts sold	53 004	114 276	96 400	84 079	100 082
Derivatives and forward exchange contracts purchased	55 485	114 659	100 589	97 500	104 436
Government Petroleum Fund					
Derivatives and forward exchange contracts sold	236 920	504 782	483 176	486 045	438 583
Derivatives and forward exchange contracts purchased	248 582	503 429	495 561	514 635	445 943
Rights ¹⁾					
International reserves:					
Options sold	646	3 400	2 744	2 391	2 327
Options purchased	647	4 151	3 801	2 391	2 484
Government Petroleum Fund:					
Options sold	4 324	22 755	18 362	16 003	15 579
Options purchased	4 331	31 896	29 545	20 088	16 616

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

	31.12.2003	31.07.2004	31.08.2004	30.09.2004	31.10.2004
Gold	3 142	287	0	0	0
Special drawing rights in the IMF	2 237	2 041	2 054	2 002	1 929
Reserve position in the IMF	6 641	6 089	6 166	5 678	5 513
Loans to the IMF	703	629	619	596	566
Bank deposits abroad	92 681	133 472	105 894	83 750	73 818
Foreign Treasury bills	744	158	221	102	129
Foreign Treasury notes	107	0	0	0	0
Foreign certificates	1 315	813	813	826	755
Foreign bearer bonds ¹⁾	109 063	99 517	114 441	120 999	121 515
Foreign shares	33 566	50 987	51 901	52 065	52 217
Accrued interest	742	-2 099	-6 581	-3 623	-4 523
Total	250 941	291 894	275 528	262 395	251 919

¹⁾ Includes bonds subject to repurchase agreements

Source: Norges Bank

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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Cash holdings and bank deposits	2 131	2 542	2 252	2 396	2 497
Total loans	191 526	191 220	189 541	189 393	189 623
Of which:					
To the general public ¹⁾	189 323	188 541	186 850	186 607	186 585
Claims on the central government and social security administration	-	-	-	-	-
Other assets	6 698	4 844	5 883	4 700	5 557
Total assets	200 355	198 606	197 676	196 489	197 677
Bearer bond issues	29	25	24	20	20
Of which:					
In Norwegian kroner	29	25	24	20	20
In foreign currency	-	-	-	-	-
Other loans	191 539	189 764	188 204	188 341	188 139
Of which:					
From the central government and social security administration	191 539	189 764	188 204	188 341	188 139
Other liabilities, etc.	5 844	5 455	6 081	5 064	5 736
Share capital, reserves	2 943	3 362	3 367	3 064	3 782
Total liabilities and capital	200 355	198 606	197 676	196 489	197 677

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

Sources: Statistics Norway and Norges Bank

Table 4. Banks.¹⁾ Balance sheet. In millions of NOK

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Cash	4 112	4 980	4 157	4 633	4 390
Deposits with Norges Bank	34 092	26 784	27 772	18 046	29 768
Deposits with Norwegian banks	25 354	19 982	23 586	32 390	21 230
Deposits with foreign banks	32 315	56 636	43 252	54 376	25 867
Treasury bills	10 469	7 288	7 170	7 280	5 074
Other short-term paper	7 977	7 394	4 695	13 626	11 759
Government bonds etc. ²⁾	4 561	5 529	7 070	7 300	7 862
Other bearer bonds	98 869	105 734	108 253	117 961	118 235
Loans to foreign countries	46 814	51 186	52 883	61 235	52 597
Loans to the general public	1 163 475	1 186 014	1 212 904	1 245 327	1 277 267
Of which:					
In foreign currency	88 806	85 731	88 128	85 142	82 131
Loans to mortgage and finance companies, insurance etc. ³⁾	107 895	108 890	120 103	125 617	92 022
Loans to central government and social security admin.	286	139	546	706	713
Other assets ⁴⁾	162 731	143 072	162 244	145 231	149 879
Total assets	1 698 950	1 723 628	1 774 635	1 833 728	1 796 663
Deposits from the general public	773 152	786 055	798 519	834 449	814 465
Of which:					
In foreign currency	23 892	24 001	27 405	29 771	29 769
Deposits from Norwegian banks	29 953	21 756	27 284	32 924	21 254
Deposits from mortg. and fin. companies, and insurance etc. ³⁾	44 247	47 767	50 318	51 384	53 165
Deposits from central government, social security admin. and state lending institutions	7 770	10 090	8 423	8 305	8 008
Funds from CDs	66 759	70 673	71 972	73 819	77 116
Loans and deposits from Norges Bank	7 224	19 995	6 816	18 745	4 460
Loans and deposits from abroad	199 767	220 247	235 694	246 385	226 177
Other liabilities	459 640	435 033	463 035	450 928	470 685
Share capital/primary capital	28 667	28 530	31 276	29 316	29 322
Allocations, reserves etc.	75 351	76 999	77 682	80 252	80 517
Net income	6 420	6 483	3 616	7 221	11 494
Total liabilities and capital	1 698 950	1 723 628	1 774 635	1 833 728	1 796 663
Specifications:					
Foreign assets	154 257	193 506	186 196	206 172	175 553
Foreign debt	434 835	467 134	501 660	504 876	492 533

¹⁾ Includes commercial and savings banks

²⁾ Includes government bonds and bonds issued by lending institutions.

³⁾ Includes mortgage companies, finance companies, life and non-life insurance companies and other financial institutions.

⁴⁾ Includes unspecified loss provisions (negative figures) and loans and other claims not specified above.

Sources: Statistics Norway and Norges Bank

Table 5. Banks.¹⁾ Loans and deposits by sector²⁾. In millions of NOK

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Loans to:					
Local government (incl. municipal enterprises)	7 965	8 095	9 304	9 234	8 913
Non-financial enterprises ³⁾	364 038	356 382	358 150	360 523	363 014
Households ⁴⁾	791 472	821 537	845 450	875 570	905 340
Total loans to the general public	1 163 475	1 186 014	1 212 904	1 245 327	1 277 267
Deposits from:					
Local government (incl. municipal enterprises)	39 051	38 484	41 849	43 031	37 093
Non-financial enterprises ³⁾	220 971	234 285	233 651	235 336	236 327
Households ⁴⁾	513 129	513 286	523 019	556 083	541 045
Total deposits from the general public	773 152	786 055	798 519	834 449	814 465

¹⁾ Includes commercial and savings banks

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

³⁾ Includes private enterprises with limited liability etc., and state enterprises.

⁴⁾ 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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Cash and bank deposits	3 613	2 926	3 519	3 084	4 699
Notes and certificates	2 626	970	852	2 166	3 366
Government bonds ¹⁾	665	1 296	680	1 122	1 606
Other bearer bonds	56 802	53 979	58 051	60 538	59 585
Loans to:					
Financial enterprises	33 764	36 617	41 048	41 311	43 542
The general public ²⁾	198 596	210 435	216 425	222 139	225 171
Other sectors	9 760	9 195	9 224	9 443	9 115
Others assets ³⁾	4 833	6 180	9 462	7 623	5 090
Total assets	310 659	321 598	339 261	347 426	352 174
Notes and certificates	28 173	32 440	32 757	26 303	26 755
Bearer bonds issues in NOK ⁴⁾	58 227	57 544	56 761	53 665	53 468
Bearer bond issues in foreign currency ⁴⁾	110 587	110 490	122 970	135 009	136 285
Other funding	96 326	103 000	108 981	115 930	117 646
Equity capital	13 002	12 273	12 571	12 889	13 141
Other liabilities	4 344	5 851	5 221	3 630	4 879
Total liabilities and capital	310 659	321 598	339 261	347 426	352 174

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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Cash and bank deposits	2 471	1 951	2 380	2 365	2 166
Notes and certificates	99	103	141	129	134
Bearer bonds	0	0	0	0	0
Loans ¹⁾ (gross) to:	91 840	92 956	98 070	102 425	99 527
The general public ²⁾ (net)	88 363	89 039	93 313	96 524	94 880
Other sectors (net)	3 311	3 700	4 540	5 671	4 396
Other assets ³⁾	2 210	2 599	2 679	3 022	2 272
Total assets	96 620	97 609	103 270	107 941	104 099
Notes and certificates	0	0	0	0	0
Bearer bonds	533	533	533	533	657
Loans from non-banks	11 628	11 826	12 461	12 706	12 472
Loans from banks	70 372	70 994	74 688	78 033	75 015
Other liabilities	5 619	6 030	6 722	7 183	6 478
Capital, reserves	8 468	8 226	8 866	9 486	9 477
Total liabilities and capital	96 620	97 609	103 270	107 941	104 099

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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Cash and bank deposits	13 998	21 557	21 252	20 000	23 191
Norwegian notes and certificates	32 025	29 484	16 743	22 731	20 078
Foreign Treasury bills and notes	5 071	7 473	5 872	2 555	2 761
Norwegian bearer bonds	144 077	140 295	146 591	147 247	146 334
Foreign bearer bonds	104 633	108 540	123 189	130 335	130 826
Norwegian shares, units, primary capital certificates and interests	39 559	47 853	55 122	50 139	61 116
Foreign shares, units, primary capital certificates and interests	41 861	50 052	54 704	61 237	60 724
Loans to the general public ¹⁾	23 599	20 628	20 263	19 737	18 379
Loans to other sectors	692	676	711	685	651
Other specified assets	55 798	53 731	54 719	52 958	59 749
Total assets	461 313	480 289	499 166	507 624	523 809

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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Cash and bank deposits	6 722	7 583	7 095	8 179	5 854
Norwegian notes and certificates	13 681	12 465	11 423	12 539	13 144
Foreign notes and certificates	1 193	1 072	654	1 260	2 097
Norwegian bearer bonds	14 862	16 764	19 776	18 730	20 320
Foreign bearer bonds	12 475	11 403	12 179	12 750	12 425
Norwegian shares, units, primary capital certificates, interests	7 301	7 863	8 653	8 734	9 182
Foreign shares, units, primary capital certificates, interests	6 139	6 471	7 104	7 757	8 063
Loans to the general public ¹⁾	1 173	1 285	1 308	1 287	1 338
Loans to other sectors	264	206	203	207	201
Other specified assets	44 944	41 615	47 425	43 495	40 167
Total assets	108 754	106 727	115 820	114 938	112 791

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

Source: Statistics Norway

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

	30.06.2003	30.09.2003	31.12.2003	31.03.2004	30.06.2004
Bank deposits	5 737	4 602	5 992	6 312	7 132
Treasury bills, etc. ¹⁾	5 292	5 855	4 158	4 772	4 131
Other Norwegian short-term paper	21 373	22 491	25 185	21 817	21 218
Foreign short-term paper	388	469	614	232	236
Government bonds, etc. ²⁾	4 121	4 080	4 469	4 974	5 435
Other Norwegian bonds	26 972	25 806	26 715	28 824	30 379
Foreign bonds	4 313	5 180	6 752	6 859	6 950
Norwegian equities	20 731	23 326	28 871	32 242	32 627
Foreign equities	32 583	36 195	43 581	51 975	53 674
Other assets	3 082	3 394	3 718	4 038	4 157
Total assets	124 593	131 399	150 056	162 044	165 937

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

	30.06.2003	30.09.2003	31.12.2003	31.03.2004	30.06.2004
Central government and social security administration	691	704	726	982	1 169
Banks	2 209	1 645	1 844	684	676
Other financial enterprises	14 658	16 204	25 921	26 364	27 048
Local government admin. and municipal enterprises	10 497	10 775	12 944	11 998	12 413
Other enterprises	22 903	23 607	27 869	27 436	28 161
Households	66 344	70 372	72 793	83 969	85 247
Rest of the world	4 642	5 094	4 605	7 266	7 880
Total assets under management	121 943	128 402	146 702	158 699	162 593

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	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Central government and social security administration	228 580	279 981	312 837	313 479	330 408
Norges Bank	2	3	3	3	3
State lending institutions	18	20	21	20	21
Banks		12 980	24 336	24 831	15 806
Savings banks	3 350				
Commercial banks	10 731				
Insurance companies	23 254	27 214	29 197	29 701	32 226
Mortgage companies	30	7	7	7	7
Finance companies	2	2	3	2	3
Mutual funds	26 280	31 769	34 870	35 122	36 659
Other financial enterprises	48 764	49 070	37 883	35 501	36 293
Local government administration and municipal enterprises	3 890	4 765	4 977	4 726	4 996
State enterprises	6 677	6 755	8 282	8 731	7 188
Other private enterprises	143 478	145 887	156 172	162 929	168 838
Wage-earning households	47 553	47 000	52 080	50 028	54 423
Other households	1 981	2 234	2 445	2 365	2 632
Rest of the world	209 647	228 064	250 851	271 278	316 727
Unspecified sector	720	543	526	502	496
Total	754 955	836 296	914 490	939 225	1 006 726

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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Banks		27 512	29 983	30 146	30 140
Savings banks	11 511				
Commercial banks	15 845				
Insurance companies	2 528	2 530	2 700	1 584	1 584
Mortgage companies	2 194	2 194	2 194	2 244	2 244
Finance companies	5	5	5	5	5
Other financial enterprises	20 092	16 861	17 120	17 069	16 995
Local government administration and municipal enterprises	2	2	197	197	197
State enterprises	18 268	18 273	18 277	18 277	17 945
Other private enterprises	45 814	45 220	45 511	45 588	47 199
Rest of the world	5 422	5 224	6 296	7 206	7 250
Unspecified sector	4	0	0	0	0
Total	121 684	117 821	122 284	122 317	123 560

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

2004 Q3	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	2	0	0	147	-40	0	0	-141	74	-21	-1	-78	1	3	74	0	18	
Insurance companies	0	0	0	0	-3	0	0	4	0	-11	0	5	4	0	1	0	0	
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.	1 355	0	0	-971	-179	0	0	-1 134	556	-60	-1	-568	-760	-38	2 229	-6	422	
Local gov't. admin. and municipal enterprises	0	0	0	1	5	0	0	13	0	-15	-1	-2	5	0	-8	1	0	
State enterprises	-18 190	0	0	1 467	176	0	0	66	-309	-61	552	-339	-425	-58	16 958	-2	-164	
Other private enterprises	5 394	0	-4	3 995	514	0	0	458	-1 779	-76	-181	-3 927	1 547	51	11 802	41	17 835	
Rest of the world	-710	0	0	8 942	-788	0	0	-1 244	-937	-30	0	-385	-540	44	-1 952	-6	2 393	
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	-12 149	0	-4	13 581	-315	0	0	-1 977	-2 397	-274	368	-5 294	-167	1	29 103	27	20 504	

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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Central government and social security administration	27 183	28 630	28 173	28 049	27 256
Norges Bank	8 275	6 549	8 884	7 571	7 963
State lending institutions	141	126	122	105	101
Banks		83 504	82 415	90 254	92 251
Savings banks	34 638				
Commercial banks	45 872				
Insurance companies	208 000	213 906	224 418	221 806	230 185
Mortgage companies	16 348	16 912	16 983	16 630	17 785
Finance companies	63	61	127	110	135
Mutual funds	30 387	30 897	34 734	37 329	41 894
Other financial enterprises	8 245	5 231	5 877	8 042	9 119
Local government administration and municipal enterprises	22 801	23 283	22 187	22 943	23 979
State enterprises	2 813	6 087	2 585	2 756	2 857
Other private enterprises	23 075	24 451	24 968	25 201	25 821
Wage-earning households	18 125	20 134	21 269	22 390	22 481
Other households	6 436	6 933	6 990	7 448	7 804
Rest of the world	74 887	78 992	78 628	77 176	72 241
Unspecified sector	270	216	213	228	216
Total	527 559	545 910	558 573	568 038	582 091

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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Central government and social security administration	149 395	152 392	157 946	157 012	159 945
State lending institutions	169	148	144	123	119
Banks		159 244	163 638	174 496	180 675
Savings banks	88 407				
Commercial banks	70 132				
Insurance companies	317	317	252	252	252
Mortgage companies	62 856	62 854	62 996	58 968	60 651
Finance companies	500	500	500	500	625
Other financial enterprises	2 617	2 619	2 619	2 699	2 699
Local government administration and municipal enterprises	48 661	51 652	57 326	58 505	59 047
State enterprises	32 415	32 721	29 215	33 107	33 404
Other private enterprises	38 999	40 220	34 085	36 035	34 898
Households	196	213	213	213	99
Rest of the world	16 397	17 792	19 156	21 096	21 657
Unspecified sector	0	0	0	0	0
Total	511 059	520 673	528 090	543 006	554 072

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

2004 Q3	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.	-2 021	1 351	0	3 491	6 527	302	-3	2 113	-83	-157	10	183	14	472	-4 586	2	7 614
State lending inst.	0	0	-25	-4	-1	0	0	0	0	0	0	0	0	0	0	0	-29
Banks	-285	0	0	2 849	8 971	1 085	41	5 975	1 622	578	86	198	1 505	394	-912	12	22 120
Insurance companies	0	0	0	-12	10	0	0	20	-25	0	0	12	0	0	-5	0	0
Mortgage companies	-121	0	0	1 023	-1 612	-493	1	13	-7	-200	-1	-356	-50	-20	233	-1	-1 593
Finance companies	0	0	0	80	-44	0	0	21	0	-12	0	0	10	0	69	0	125
Other financial enterprises	0	0	0	-203	-405	0	0	-34	1 057	-68	0	-1	5	-56	-26	0	269
Local gov't. admin. and municipal enterprises	356	0	0	743	-1 441	17	-6	553	576	508	8	-234	-13	-24	-27	1	1 017
State enterprises	460	0	0	1 856	1 667	51	0	254	203	-307	-3 194	35	17	101	-463	1	681
Other private enterprises	-311	0	0	-1 199	1 239	0	5	1 124	370	84	-52	1 322	64	-15	-543	-1	2 086
Households	0	0	0	0	-20	0	0	0	-26	0	0	-34	-6	-2	0	0	-88
Rest of the world	3	0	0	454	1 884	0	39	1 037	161	125	1	302	583	32	-761	5	3 866
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-1 920	1 351	-25	9 077	16 776	963	76	11 075	3 848	552	-3 143	1 427	2 128	883	-7 020	20	36 068

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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Central government and social security administration	9 257	1 443	1 744	1 379	1 812
Norges Bank	10 288	7 471	6 689	10 232	10 117
State lending institutions	0	0	0	0	0
Banks		16 439	13 355	19 510	17 117
Savings banks	3 924				
Commercial banks	12 333				
Insurance companies	58 291	53 719	44 357	46 338	43 489
Mortgage companies	3 247	1 778	2 139	2 710	3 145
Finance companies	36	41	17	17	3
Mutual funds	28 802	29 881	26 993	25 364	23 781
Other financial enterprises	3 695	3 286	4 264	5 411	4 158
Local government administration and municipal enterprises	2 296	2 031	2 146	1 826	2 022
State enterprises	4 293	6 473	5 284	2 563	4 348
Other private enterprises	3 676	3 761	5 049	2 064	2 276
Wage-earning households	237	160	41	37	17
Other households	1 152	1 293	889	852	880
Rest of the world	9 249	10 423	10 058	9 192	6 533
Unspecified sector	0	0	0	0	0
Total	150 775	138 200	123 024	127 495	119 698

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	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Central government and social security administration	79 784	68 013	62 332	66 426	61 051
Counties	334	404	574	694	694
Municipalities	4 913	5 468	5 531	5 251	5 257
State lending institutions	0	0	0	0	0
Banks	38 832	42 602	38 203	44 213	41 713
Commercial banks	6 010	7 713	.	.	.
Savings banks	32 822	34 889	.	.	.
Mortgage companies	3 568	5 843	3 260	1 317	997
Finance companies	0	0	0	0	0
Other financial enterprises	0	19	19	19	19
State enterprises	3 280	2 860	2 510	2 310	2 225
Municipal enterprises	6 621	6 276	6 326	5 681	6 066
Private enterprises	8 065	6 674	6 299	8 062	6 966
Rest of the world	4 090	3 493	3 723	2 000	2 600
Total	149 487	141 652	128 777	135 973	127 588

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 1995	936.0	1 081.5	530.3	4.9	4.9	6.0	5.4	1.3
December 1996	992.5	1 166.0	564.4	6.0	5.7	6.4	7.8	4.6
December 1997	1 099.1	1 309.6	578.5	10.2	10.4	1.8	10.1	3.0
December 1998	1 192.8	1 461.4	605.3	8.3	12.6	4.4	6.4	5.4
December 1999	1 295.0	1 620.9	670.1	8.4	8.6	10.5	9.9	8.4
December 2000	1 460.9	1 842.4	731.8	12.3	11.2	8.8	12.0	7.3
December 2001	1 608.2	2 010.3	795.4	9.7	7.8	9.3	9.0	10.5
December 2002	1 724.9	2 098.7	855.3	8.9	7.8	8.3	9.8	9.0
July 2003	1 797.5	2 202.7	870.9	7.5	6.4	3.9	6.7	3.0
August 2003	1 811.2	2 226.2	867.2	7.5	6.5	4.6	6.6	2.6
September 2003	1 817.4	2 211.9	855.3	7.6	6.3	4.1	6.8	2.5
October 2003	1 829.2	2 236.9	868.9	7.6	6.5	2.8	7.5	1.8
November 2003	1 842.0	2 235.3	856.9	7.0	5.8	3.3	7.3	2.9
December 2003	1 847.2	2 230.7	873.1	6.9	5.5	1.9	7.0	1.8
January 2004	1 864.0	2 260.0	880.3	6.9	5.4	1.3	6.6	0.8
February 2004	1 874.8	2 274.5	877.2	7.1	5.5	2.0	7.0	1.2
March 2004	1 883.1	2 274.3	886.7	7.1	5.6	3.7	7.2	6.6
April 2004	1 895.0	2 296.3	883.8	7.2	5.6	4.6	7.7	12.1
May 2004	1 909.7	2 304.9	889.6	7.1	5.6	4.6	8.2	13.3
June 2004	1 930.9	2 333.1	919.3	7.6	5.8	5.6	9.0	9.0
July 2004	1 938.3	2 348.5	912.4	7.8	6.3	4.8	9.1	4.1
August 2004	1 948.6	2 342.0	898.7	7.8	5.8	3.9	8.9	
September 2004	1 961.7		903.4	8.0		5.7	9.1	
October 2004	1 977.4		906.3	8.4		4.6		

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		31.10.2004	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	1 030 694	9.6	1 097 144	8.2	1 185 722	7.8	1 289 167	10.0
State lending institutions	176 494	5.1	185 932	5.3	188 593	1.4	186 559	-1.4
Mortgage companies	167 698	15.6	182 006	10.9	210 326	15.3	226 618	13.3
Finance companies	79 474	14.6	83 234	9.9	89 257	7.0	94 705	12.3
Life insurance companies	24 482	0.2	23 124	-5.5	20 628	-10.8	18 379	-21.7
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	1 285	39.8	1 338	10.6
Bond debt ²⁾	89 671	8.2	107 399	19.8	114 147	6.3	123 661	8.0
Notes and short-term paper	23 752	-2.1	26 145	10.1	19 614	-25.0	20 642	-4.4
Other sources	11 227	69.8	15 036	33.1	13 646	-9.2	12 391	-13.1
Total domestic credit (C2)³⁾	1 608 168	9.7	1 724 875	8.9	1 847 154	6.9	1 977 396	8.4

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 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
December 2002	44 955	360 341	400 623	409 704	45 001	855 328	59 961
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	407 337	36 806	873 139	17 811
January 2004	42 801	388 505	427 385	419 593	33 284	880 262	13 670
February 2004	42 224	393 706	432 244	415 276	29 726	877 246	18 479
March 2004	41 872	398 672	436 799	416 023	33 895	886 717	32 407
April 2004	42 057	391 151	429 453	428 562	25 775	883 790	39 269
May 2004	43 162	393 995	432 802	425 358	31 404	889 564	38 834
June 2004	43 704	428 193	467 793	419 011	32 459	919 263	48 235
July 2004	43 735	422 117	461 620	419 108	31 643	912 371	41 477
August 2004	43 191	406 141	445 281	422 594	30 792	898 667	31 497
September 2004	43 103	409 565	448 700	423 216	31 435	903 351	48 054
October 2004	43 232	414 667	453 881	419 012	33 377	906 270	37 350

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			Q2		Year			At 30 June	
	2001	2002	2003	2003	2004	2001	2002	2003	2003	2004
Currency and deposits	34.5	48.3	25.2	29.4	34.0	481.4	529.9	556.5	565.2	597.0
Securities other than shares	6.7	1.9	2.8	0.2	1.5	21.6	23.0	27.9	25.1	29.6
Shares and other equity	3.9	20.3	40.5	8.4	7.4	152.4	162.9	211.1	186.3	231.5
Mutual funds shares	2.0	-2.1	4.1	0.2	-1.1	76.9	59.8	78.3	70.8	91.8
Insurance technical reserves	40.1	32.0	42.6	6.7	6.5	490.0	506.3	558.8	529.0	583.7
Loans and other assets ¹⁾	6.4	19.3	18.5	-2.6	-5.9	148.2	168.1	186.6	176.4	186.3
Total assets	93.6	119.6	133.8	42.2	42.4	1 370.4	1 450.0	1 619.2	1 552.9	1 720.0
Loans from banks (incl. Norges Bank)	67.3	71.7	92.2	21.9	29.8	660.4	727.8	822.1	764.6	876.0
Loans from state lending institutions	7.7	7.5	2.5	-0.3	0.0	148.5	156.0	158.5	158.8	158.4
Loans from private mortgage and finance companies	14.1	13.5	15.7	3.7	4.9	67.7	80.5	96.2	88.3	104.6
Loans from insurance companies	-0.6	0.4	-1.7	-0.1	0.3	16.1	16.5	14.7	16.9	15.1
Other liabilities ²⁾	7.2	5.7	-0.5	10.7	11.3	118.7	123.2	122.8	129.5	128.1
Total liabilities	95.7	98.7	108.2	35.8	46.2	1 011.4	1 104.0	1 214.2	1 158.0	1 282.2
Net financial investments / assets	-2.1	20.9	25.6	6.4	-3.8	358.9	346.0	405.0	394.9	437.8

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

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

Source: 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	
	2002	2003	2003	2004
Central government and other public accounts (excl. paper issued by state lending institutions and government)	5 950	-13 408	-37 479	-70 082
Paper issued by state lending institutions and government	-13 598	-41 322	-48 889	17 203
Purchase of foreign exchange for Government Petroleum Fund	56 545	14 620	14 620	45 590
Other foreign exchange transactions	421	0	0	75
Holdings of banknotes and coins ¹⁾ (estimate)	1 741	-1 337	3 153	2 183
Overnight loans	0	0	0	0
Fixed-rate loans	-15 140	12 000	24 000	-12 000
Other central bank financing	-18 700	18 716	18 680	180
Total reserves	17 219	-10 731	-25 915	-16 851
Of which:				
Sight deposits with Norges Bank	17 219	-10 731	-25 915	-16 851
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		
	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
March 2004	2.1	1.9	2.0	1.8	2.1	1.9	3.8	1.8
April 2004	2.1	2.0	2.1	2.0	2.3	2.2	3.8	1.8
May 2004	2.1	2.0	2.1	2.0	2.4	2.3	3.8	1.8
June 2004	2.2	2.0	2.2	2.0	2.5	2.4	3.8	1.8
July 2004	2.1	2.0	2.1	2.0	2.3	2.2	3.8	1.8
August 2004	2.1	2.0	2.2	2.0	2.4	2.2	3.8	1.8
September 2004	2.1	2.0	2.1	2.0	2.2	2.1	3.8	1.8
October 2004	2.1	2.0	2.1	2.0	2.3	2.1	3.8	1.8
November 2004	2.1	2.0	2.1	2.0	2.3	2.1	3.8	1.8

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 selected currencies in the Euro-market.
Per cent per annum**

	DKK	GBP	JPY	SEK	USD	Interest rate differential	
						EUR	NOK/EUR
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
March 2004	2.1	4.3	0.0	2.3	1.1	2.0	-0.3
April 2004	2.1	4.3	0.0	2.1	1.1	2.0	-0.2
May 2004	2.2	4.5	0.0	2.1	1.2	2.1	-0.2
June 2004	2.2	4.7	0.0	2.1	1.5	2.1	-0.2
July 2004	2.2	4.8	0.0	2.1	1.6	2.1	-0.2
August 2004	2.1	4.9	0.0	2.1	1.7	2.1	-0.2
September 2004	2.1	4.9	0.0	2.1	1.9	2.1	-0.3
October 2004	2.1	4.8	0.0	2.1	2.1	2.1	-0.2
November 2004	2.1	4.8	0.0	2.1	2.3	2.2	-0.3

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

Sources: OECD and Norges Bank

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

	3-year	5-year	10-year
July 2003	3.8	4.3	4.9
August 2003	3.9	4.4	5.0
September 2003	3.7	4.3	4.9
October 2003	3.9	4.4	4.9
November 2003	3.9	4.4	5.0
December 2003	3.5	4.1	4.8
January 2004	3.2	3.7	4.5
February 2004	2.8	3.4	4.3
March 2004	2.7	3.3	4.1
April 2004	3.1	3.9	4.7
May 2004	3.3	4.1	4.9
June 2004	3.3	4.1	4.7
July 2004	3.1	3.8	4.5
August 2004	3.0	3.6	4.3
September 2004	2.8	3.5	4.2
October 2004	2.8	3.5	4.2
November 2004	2.7	3.3	4.0

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 selected countries. Per cent per annum

	Germany	Sweden	France	UK	Japan	Interest rate differential	
						US	NOK/DEM ²⁾
July 2003	4.1	4.4	4.0	4.3	1.0	4.0	0.8
August 2003	4.2	4.7	4.2	4.5	1.1	4.4	0.8
September 2003	4.3	4.8	4.2	4.6	1.4	4.3	0.7
October 2003	4.3	4.9	4.3	4.9	1.4	4.2	0.6
November 2003	4.5	5.0	4.4	5.0	1.3	4.3	0.5
December 2003	4.4	4.9	4.3	4.9	1.4	4.3	0.4
January 2004	4.3	4.7	4.2	4.8	1.3	4.1	0.3
February 2004	4.2	4.6	4.1	4.8	1.2	4.1	0.1
March 2004	4.0	4.4	4.0	4.7	1.4	3.8	0.1
April 2004	4.2	4.6	4.2	4.9	1.5	4.3	0.5
May 2004	4.3	4.7	4.3	5.1	1.5	4.7	0.6
June 2004	4.4	4.8	4.4	5.2	1.8	4.8	0.3
July 2004	4.3	4.6	4.3	5.1	1.8	4.5	0.2
August 2004	4.2	4.5	4.1	5.0	1.6	4.3	0.1
September 2004	4.1	4.4	4.1	4.9	1.5	4.2	0.1
October 2004	4.0	4.3	4.0	4.8	1.5	4.1	0.2
November 2004	3.9	4.2	3.9	4.7	1.5	4.2	0.2

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. 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
2003 Q3								
Commercial banks	5.00	4.29	4.09	5.19	4.92	6.84	4.70	5.04
Savings banks	5.44	4.02	4.24	6.14	5.27	8.11	4.96	6.06
All banks	5.23	4.16	4.14	5.57	5.12	7.42	4.85	5.48
2003 Q4								
Commercial banks	4.48	4.41	3.50	4.59	4.44	6.51	4.20	4.51
Savings banks	4.96	3.35	3.85	5.61	4.81	7.59	4.51	5.56
All banks	4.73	3.89	3.64	4.99	4.65	7.03	4.37	4.96
2004 Q1								
All banks	4.34	2.98	3.14	4.58	4.28	6.76	4.01	4.51
2004 Q2								
All banks	4.13	2.84	2.88	4.34	4.08	6.62	3.82	4.27
2004 Q3								
All banks	4.12	2.88	2.83	4.27	4.09	7.01	3.77	4.21

Source: Norges Bank

Table 29. 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
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	2.17
All banks	1.84	2.51	2.25	1.84	1.79	1.50	2.12
2004 Q1							
All banks	1.42	1.92	1.66	1.37	1.40	1.13	1.67
2004 Q2							
All banks	1.25	1.81	1.73	1.25	1.20	1.00	1.49
2004 Q3							
All banks	1.28	1.82	1.70	1.28	1.24	1.02	1.52

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
30.09.2003	4.3	5.5	4.9
31.12.2003	4.1	5.3	4.7
31.03.2004	3.7	5.2	4.5
30.06.2004	3.6	5.1	4.4
30.09.2004	3.6	5.1	4.4

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
30.09.2003	6.0	6.1	5.6
31.12.2003	5.5	5.7	5.2
31.03.2004	5.1	5.4	4.5
30.06.2004	4.8	4.9	4.1
30.09.2004	4.8	4.8	4.0

Source: Norges Bank

Profit/loss and capital adequacy data

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

	2002	2003	Q3	
			2003	2004
Interest income	7.5	5.8	6.2	4.2
Interest expenses	5.4	3.9	4.2	2.4
Net interest income	2.1	1.9	2.0	1.8
Total other operating income	0.7	0.9	0.8	0.8
Other operating expenses	1.8	1.6	1.6	1.5
Operating profit before losses	1.0	1.2	1.1	1.1
Recorded losses on loans and guarantees	0.5	0.4	0.5	0.1
Ordinary operating profit (before taxes)	0.6	0.7	0.7	1.1
Capital adequacy ratio ²⁾	12.2	12.4	12.0	11.8
Of which:				
Core capital	9.6	9.7	9.4	9.3

¹⁾ Parent banks (excl. foreign branches) and foreign-owned branches / subsidiary banks.

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

Source: Norges Bank

Table 33. Profit/loss and capital adequacy: finance companies¹⁾.
Percentage of average total assets

	2002	2003	Q3	
			2003	2004
Interest income	9.7	8.5	8.7	6.3
Interest expenses	5.6	3.8	4.1	2.1
Net interest income	4.1	4.7	4.6	4.3
Total other operating income	2.5	2.3	2.3	1.4
Other operating expenses	4.1	4.0	4.0	3.0
Operating profit before losses	2.5	3.0	2.9	2.7
Recorded losses on loans and guarantees	0.6	1.0	1.0	0.6
Ordinary operating profit (before taxes)	1.9	2.0	1.9	2.1
Capital adequacy ratio ²⁾	10.9	10.9	9.8	10.9
Of which:				
Core capital	9.3	9.4	8.3	9.1

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

	2002	2003	Q3	
			2003	2004
Interest income	5.3	4.4	4.6	3.3
Interest expenses	4.7	3.8	3.9	2.8
Net interest income	0.7	0.7	0.7	0.5
Total other operating income	-0.0	0.0	0.0	0.0
Other operating expenses	0.2	0.1	0.1	0.1
Operating profit before losses	0.5	0.5	0.6	0.4
Recorded losses on loans and guarantees	0.0	0.0	0.0	0.0
Ordinary operating profit (before taxes)	0.5	0.5	0.5	0.4
Capital adequacy ²⁾	12.7	12.2	12.5	12.3
Of which:				
Core capital	10.4	9.6	10.0	9.4

¹⁾ All Norwegian parent companies.

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

Source: Norges Bank

Exchange rates

Table 35. 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
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
March 2004	105.34	8.5407	114.65	12.72	6.42	92.49	6.97
April 2004	103.00	8.2938	111.42	12.46	6.43	90.47	6.92
May 2004	101.55	8.2006	110.21	12.21	6.10	89.83	6.83
June 2004	102.74	8.2856	111.45	12.47	6.24	90.62	6.83
July 2004	104.82	8.4751	113.98	12.73	6.32	92.16	6.91
August 2004	103.06	8.3315	112.04	12.45	6.19	90.70	6.84
September 2004	103.42	8.3604	112.40	12.27	6.22	91.96	6.84
October 2004	101.52	8.2349	110.71	11.91	6.06	90.87	6.60
November 2004	100.18	8.1412	109.55	11.65	5.98	90.48	6.27

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 36. Exchange cross rates. Monthly average of representative exchange rates

	GBP/USD	EUR/GBP	USD/EUR	EUR/JPY	JPY/USD
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
March 2004	1.8268	0.6712	1.226	133.0724	108.53
April 2004	1.7999	0.6655	1.198	129.0620	107.75
May 2004	1.7872	0.6714	1.200	134.3959	112.00
June 2004	1.8272	0.6642	1.214	132.8262	109.44
July 2004	1.8422	0.6657	1.226	134.0781	109.32
August 2004	1.8188	0.6693	1.217	134.5203	110.50
September 2004	1.7932	0.6813	1.222	134.4870	110.08
October 2004	1.8059	0.6914	1.249	135.9705	108.89
November 2004	1.8593	0.6986	1.299	136.0822	104.77

Source: Norges Bank

Balance of payments

Table 37. Balance of payments. In millions of NOK

	2002	2003	January-September	
			2003	2004
Goods balance	186 875	191 102	138 428	159 484
Service balance	22 836	21 835	13 315	13 890
Net interest and transfers	-13 632	-11 729	-6 214	-8 891
Current account balance	196 079	201 208	145 529	164 483
Distributed among:				
Petroleum activities	256 128	277 318	200 937	230 959
Shipping	19 298	18 780	13 279	16 744
Other	-79 347	-94 890	-68 687	-83 220
Net capital transfers	-431	4 724	-173	-658
Net investment in financial assets	195 648	205 932	145 356	163 825
Capital account \ Net capital outflow	195 648	205 932	145 356	163 825
Distributed among:				
Norwegian foreign investment	376 845	314 167	223 547	365 367
Foreign investment in Norway	263 819	170 757	122 536	230 399
Unallocated (incl. errors and omissions)	82 622	62 522	44 345	28 857
Distributed by purpose:				
Direct investment	27 341	2 525	762	11 562
Portfolio investment	184 122	45 507	58 985	135 502
Other investment in financial assets	-144 209	93 394	38 278	-51 506
International reserves	45 772	1 984	2 986	39 410
Unallocated (incl. errors and omissions)	82 622	62 522	44 345	28 857
Distributed by sector:				
Government administration ¹⁾	143 422	138 747	121 135	120 740
Norges Bank	30 460	13 289	6 107	21 893
Banks	-73 450	-26 863	-27 321	-39 735
Insurance	56 238	28 122	16 520	46 055
Other financial enterprises	-28 605	-27 673	-23 227	-54 827
Non-financial enterprises etc.	-15 039	17 789	7 796	40 855
Unallocated (incl. errors and omissions)	82 622	62 522	44 345	28 857

¹⁾ Including the Petroleum Fund

Sources: Statistics Norway and Norges Bank

Table 38. Norway's foreign assets and debt. In billions of NOK

	31.12.2002			31.12.2003			30.09.2004		
	Assets	Debt	Net	Assets	Debt	Net	Assets	Debt	Net
Government administration ¹⁾	838.1	281.4	556.7	1 164.2	375.4	788.8	1 427.8	496.5	931.3
Norges Bank	226.7	64.4	162.3	254.9	62.5	192.4	289.7	76.3	213.4
Banks	125.8	371.8	-245.9	193.2	475.2	-282.0	176.6	500.3	-323.8
Insurance	171.5	25.5	146.0	220.6	26.4	194.2	9.8	5.4	4.5
Other financial enterprises	110.6	176.3	-65.7	116.5	218.0	-101.5	112.7	210.6	-97.8
Non-financial enterprises etc.									
- Public enterprises	120.3	112.1	8.1	162.2	125.7	36.5	216.8	140.2	76.6
- Private enterprises	352.7	406.7	-54.0	340.0	413.2	-73.2	330.9	407.6	-76.7
- Households and non-profit organisations	63.9	11.4	52.5	74.2	11.6	62.7	81.4	11.6	69.8
Unallocated (incl. errors and omissions)	0.0	0.0	0.0	66.5	0.0	66.5	95.4	0.0	95.4
All sectors	2 009.5	1 449.5	560.0	2 592.2	1 707.9	884.3	2 741.2	1 848.4	892.8

¹⁾ Including the Petroleum Fund

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

Sources: Statistics Norway and Norges Bank

International capital markets

Table 39. Changes in banks' international assets.¹⁾ In billions of USD

	2001	2002	2003	Q2		Outstanding
				2003	2004	At 30.06.04
Total	859.4	740.1	1 076.4	493.8	239.8	17 341.4
Of which vis-à-vis:						
Non-banks	442.1	315.2	545.4	185.9	39.8	6 093.6
Banks (and undistributed)	417.3	425.0	531.0	307.9	200.0	11 247.8

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

	December			Q2	
	2001	2002	2003	2003	2004
US dollar (USD)	45.2	41.9	39.4	41.1	39.9
Deutsche mark (DEM)	..	..	..	..	..
Swiss franc (CHF)	2.1	2.0	1.8	1.9	1.7
Japanese yen (JPY)	6.2	5.6	4.9	4.7	4.7
Pound sterling (GBP)	5.4	5.3	5.5	5.1	6.1
French franc (FRF)	..	..	..	..	..
Italian lira (ITL)	..	..	..	..	..
ECU/EURO ¹⁾	28.9	33.6	37.6	35.7	36.8
Undistributed ²⁾	12.2	11.6	10.8	11.5	10.8
Total in billions of USD	11 625.6	13 370.5	15 980.0	14 853.3	17 341.4

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 41. Foreign exchange banks. Foreign exchange purchased/sold forward with settlement in NOK.¹⁾ In billions of NOK at end of month

	Purchased net from:				Total	Purchased gross from:		Sold gross to:	
	Central gov't ²⁾	Other financial inst. ³⁾	Non- financial sector	Foreign sector		Non- financial sector	Foreign sector	Non- financial sector	Foreign sector
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
February 2004	0.0	-1.8	52.3	81.3	131.8	92.2	440.9	39.9	359.6
March 2004	0.0	10.8	47.1	133.4	191.3	87.9	475.5	40.8	342.1
April 2004	0.0	26.4	39.0	124.1	189.5	78.0	455.8	39.0	331.7
May 2004	0.0	20.3	39.3	130.7	190.3	78.6	452.1	39.3	321.4
June 2004	0.0	18.8	48.0	134.5	201.3	81.9	428.1	33.9	293.6
July 2004	0.0	15.6	49.8	116.2	181.6	81.6	359.5	31.8	243.3
August 2004	-0.2	11.0	45.4	118.1	174.3	77.0	360.1	31.6	242.0
September 2004	-0.4	15.2	42.9	131.7	189.4	74.5	388.2	31.6	256.5
October 2004	-0.3	25.0	32.9	123.5	181.1	68.4	329.7	35.5	206.2

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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Foreign assets, spot	223 877	249 446	243 887	265 607	236 109
Foreign liabilities, spot	392 606	418 306	460 346	458 072	434 817
1. Spot balance, net	-168 729	-168 860	-216 459	-192 465	-198 708
2. Forward balance, net	189 974	124 179	201 952	193 924	196 350

Source: Norges Bank

Table 43. Norges Banks' foreign currency transactions with various sectors. In billions of NOK

	2002		Week in 2004													
	1-52		35	36	37	38	39	40	41	42	43	44	45	46	47	1-47
	1-52	1-52	14	14	14	14	14	14	14	14	14	14	14	14	14	14
1. Norwegian customers																
Net spot ¹⁾	48	14	6.6	2.1	-5.6	1.9	1.1	-39.8	-0.1	-19.4	25.9	12.2	-13.2	3.2	-4.1	-19.3
Net forward ¹⁾	10	-1	8.9	-3.2	-5.0	1.9	-0.6	-36.3	4.5	-20.2	21.9	14.6	-15.8	8.3	-4.1	-23.4
- Change in purchase contracts ²⁾	38	15	-2.3	5.3	-0.6	0.0	1.7	-3.4	-4.7	0.8	4.0	-2.5	2.7	-5.2	-0.1	4.2
- Change in sales contracts ³⁾	-12	-72	-2.7	-1.3	3.7	-0.4	1.9	6.4	-5.0	3.6	1.2	1.6	7.1	-3.1	-1.4	20.6
	26	-87	-0.4	-6.6	4.3	-0.4	0.2	9.9	-0.3	2.8	-2.8	4.1	4.5	2.1	-1.4	16.4
2. Foreign sector																
Net spot ¹⁾	-81	-45	-4.4	-8.4	1.7	-6.3	-1.4	42.1	-7.7	9.1	-11.3	-12.9	2.8	-6.9	3.3	-29.9
Net forward ¹⁾	-18	15	-6.3	-1.9	-1.2	9.8	-4.6	29.3	-7.8	6.6	-9.3	-11.0	7.0	-0.8	8.1	-9.0
- Change in purchase contracts ²⁾	-63	-60	1.9	-6.5	3.0	-16.2	3.2	12.8	0.1	2.5	-2.1	-2.0	-4.2	-6.1	-4.8	-20.9
- Change in sales contracts ³⁾	-126	-184	17.5	-28.4	1.3	-3.3	-7.6	42.7	-32.2	12.4	-23.0	-16.8	4.3	-1.6	-4.5	-211.7
	-189	-124	15.5	-21.9	-1.7	12.9	-10.8	29.9	-32.4	9.9	-21.0	-14.8	8.5	4.5	0.3	-190.8
3. Norges Bank																
Net spot ¹⁾	53	13	0.6	1.9	3.0	2.9	2.7	2.2	1.7	1.5	1.4	1.7	2.5	2.3	2.7	34.5
Net forward ¹⁾	53	13	0.6	1.9	3.0	2.9	2.7	2.2	1.6	1.6	1.4	1.7	2.5	2.3	2.7	34.5
- Change in purchase contracts ²⁾	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.2	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	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
4. Other																
Increase in Norwegian customers' net currency claims on banks	-11	-2	2.5	0.1	-1.5	4.3	-3.5	-6.8	5.6	-0.8	-1.9	-1.2	6.6	-0.3	-3.1	23.6
Increase in banks' total positions	4	-1	-0.9	2.5	0.1	0.3	-1.3	1.3	-1.1	-0.1	-1.7	0.1	1.4	0.8	-0.7	1.2
Specification of foreign sector spot:																
Net NOK claims on banks ⁴⁾	-13	35	-5.7	-2.4	-2.6	6.9	-1.6	26.1	-6.2	5.3	-11.4	-13.7	7.1	0.3	9.9	-9.5
VPS-registered shares ⁵⁾	-2	-16	0.4	1.2	-0.1	0.5	-1.8	-0.4	-0.8	1.2	-0.1	0.3	-0.1	1.6	-1.0	-16.0
VPS-registered bonds ⁵⁾	-5	-5	0.1	-0.3	1.1	-0.2	0.3	2.0	-1.2	-0.4	1.4	2.0	0.2	-2.2	-0.7	7.4
VPS-registered notes and certificates ⁵⁾	1	2	-1.1	-0.5	0.3	2.7	-1.5	1.7	0.3	0.5	0.8	0.4	-0.2	-0.5	-0.1	9.1
Foreign sector purchases of VPS-reg. securities, total	-	-	47.7	52.2	59.3	73.0	56.6	56.3	64.1	76.9	62.3	54.0	58.3	68.2	64.6	2939.5
Foreign sector sales of VPS-registered securities, total	-	-	47.0	52.6	60.7	75.9	53.6	59.6	62.4	78.2	64.4	56.8	58.3	67.2	62.8	2940.0

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.