

Statistical annex

Financial institution balance sheets

1. Norges Bank. Balance sheet
2. Norges Bank. Specification of international reserves
3. State lending institutions. Balance sheet
4. Banks. Balance sheet
5. Banks. Loans and deposits by sector
6. Mortgage companies. Balance sheet
7. Finance companies. Balance sheet
8. Life insurance companies. Main assets
9. Non-life insurance companies. Main assets
- 10a. Securities funds' assets. Market value
- 10b. Securities funds' assets under management by holding sector. Market value

Securities statistics

11. Shareholdings registered with the Norwegian Central Securities Depository (VPS), by holding sector. Market value
12. Share capital and primary capital certificates registered with the Norwegian Central Securities Depository, by issuing sector. Nominal value
13. Net purchases and net sales (-) in the primary and secondary markets of shares registered with the Norwegian Central Securities Depository, by purchasing, selling and issuing sector. Market value
14. Bondholdings in NOK registered with the Norwegian Central Securities Depository, by holding sector. Market value
15. Bondholdings in NOK registered with the Norwegian Central Securities Depository, by issuing sector. Nominal value
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. Market value
17. NOK-denominated short-term paper registered with the Norwegian Central Securities Depository, by holding sector. Market value
18. Outstanding short-term paper, by issuing sector. Nominal value

Credit and liquidity trends

19. Credit indicator and money supply
20. Domestic credit supply to the general public, by source
21. Composition of money supply
22. Household financial balance. Financial investments and holdings, by financial instrument
23. Money market liquidity

Interest rate statistics

24. Nominal interest rates for NOK
25. Short-term interest rates for key currencies in the Euro-zone
26. Yields on Norwegian bonds
27. Yields on government bonds in key currencies
28. Banks. Average interest rates and commissions on utilised loans in NOK to the general public at end of quarter
29. Banks. Average interest rates on deposits in NOK from the general public at end of quarter
30. Life insurance companies. Average interest rates by type of loan at end of quarter
31. Mortgage companies. Average interest rates, incl. commissions on loans to private sector at end of quarter

Profit/loss and capital adequacy data

32. Profit/loss and capital adequacy: banks
33. Profit/loss and capital adequacy: finance companies
34. Profit/loss and capital adequacy: mortgage companies

Exchange rates

35. The international value of the krone and exchange rates against selected currencies. Monthly average of representative market rates
36. Exchange cross rates. Monthly average of representative exchange rates

Balance of payments

37. Balance of payments
38. Norway's foreign assets and debt

International capital markets

39. Changes in banks' international assets
40. Banks' international claims by currency

Foreign currency trading

41. Foreign exchange banks. Foreign exchange purchased/sold forward with settlement in NOK
42. Foreign exchange banks. Overall foreign currency position
43. Norges Bank's foreign currency transactions with various sectors

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	31.10.2004	30.11.2004	31.12.2004	31.01.2005
FINANCIAL ASSETS					
Foreign assets	250 975	252 022	268 568	268 399	284 663
International reserves	250 941	251 919	268 524	268 360	284 627
Other assets	33	103	44	39	35
Government Petroleum Fund investments	844 587	984 467	997 912	1 015 471	1 070 462
Domestic claims and other assets	39 195	53 177	26 609	3 995	4 320
Securities	23 281	22 953	23 109	0	0
Loans	12 552	27 490	506	494	497
Other claims	1 901	1 056	1 317	1 815	2 145
Fixed assets	1 461	1 391	1 389	1 395	1 387
Gold collection		287	287	291	291
Costs	174 151	39 436	42 378	0	34 344
TOTAL ASSETS	1 308 907	1 329 102	1 335 466	1 287 865	1 393 789
LIABILITIES AND CAPITAL					
Foreign liabilities	51 963	57 647	64 604	51 167	73 811
Deposits	256	1 014	1 257	309	620
Borrowing	49 776	54 607	61 428	48 993	71 316
Other liabilities	267	418	349	289	254
Counterpart of Special Drawing Rights allocation in IMF	1 664	1 608	1 571	1 575	1 620
Government Petroleum Fund deposits	844 587	984 467	997 912	1 015 471	1 070 462
Domestic liabilities	191 993	201 647	186 208	173 925	161 148
Notes and coins in circulation	46 249	43 232	43 902	47 595	45 175
Treasury	108 586	135 531	125 114	88 816	76 368
Other deposits	28 343	18 076	11 373	37 158	39 256
Borrowing	8 229	4 234	5 089	0	48
Other debt	586	575	731	356	301
Equity	46 213	43 483	43 483	47 302	47 302
Valuation adjustments	123 469	-15 926	-19 776	0	36 870
Income	50 682	57 785	63 035	0	4 196
TOTAL LIABILITIES AND CAPITAL	1 308 907	257 111	248 511	223 161	233 038
Commitments					
Allotted, unpaid shares in the BIS	275	275	275	258	258
International reserves					
Derivatives and forward exchange contracts sold	53 004	100 082	96 381	83 020	100 641
Derivatives and forward exchange contracts purchased	55 485	104 436	104 207	87 931	99 513
Government Petroleum Fund					
Derivatives and forward exchange contracts sold	236 920	438 583	502 930	534 611	607 293
Derivatives and forward exchange contracts purchased	248 582	445 943	525 038	526 161	573 522
Rights ¹⁾					
International reserves:					
Options sold	646	2 327	1 293	341	223
Options purchased	647	2 484	1 638	598	3 149
Government Petroleum Fund:					
Options sold	4 324	15 579	29 618	2 232	1 093
Options purchased	4 331	16 616	10 914	3 992	14 371

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	31.10.2004	30.11.2004	31.12.2004	31.01.2005
Gold	3 142	0	0	0	0
Special drawing rights in the IMF	2 237	1 929	1 909	2 181	1 962
Reserve position in the IMF	6 641	5 513	5 385	5 250	5 350
Loans to the IMF	703	566	547	535	539
Bank deposits abroad	92 681	73 818	79 456	77 923	77 087
Foreign Treasury bills	744	129	1 916	112	615
Foreign Treasury notes	107	0	0	0	95
Foreign certificates	1 315	755	1 037	928	949
Foreign bearer bonds ¹⁾	109 063	121 515	131 947	126 733	146 355
Foreign shares	33 566	52 217	52 915	54 500	56 154
Accrued interest	742	-4 523	-6 587	199	-4 479
Total	250 941	251 919	268 525	268 361	284 627

¹⁾ Includes bonds subject to repurchase agreements.

Source: Norges Bank

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

	31.12.2003	31.03.2004	30.06.2004	30.09.2004	31.12.2004
Cash holdings and bank deposits	2 542	2 252	2 396	2 497	2 754
Total loans	191 220	189 541	189 393	189 623	189 572
Of which:					
To the general public ¹⁾	188 541	186 850	186 607	186 585	186 543
Claims on the central government and social security administration	-	-	-	-	-
Other assets	4 844	5 883	4 700	5 557	3 878
Total assets	198 606	197 676	196 489	197 677	196 204
Bearer bond issues	25	24	20	20	16
Of which:					
In Norwegian kroner	25	24	20	20	16
In foreign currency	-	-	-	-	-
Other loans	189 764	188 204	188 341	188 139	187 718
Of which:					
From the central government and social security administration	189 764	188 204	188 341	188 139	187 718
Other liabilities, etc.	5 455	6 081	5 064	5 736	4 767
Share capital, reserves	3 362	3 367	3 064	3 782	3 703
Total liabilities and capital	198 606	197 676	196 489	197 677	196 204

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

	31.12.2003	31.03.2004	30.06.2004	30.09.2004	31.12.2004
Cash	4 980	4 157	4 633	4 390	4 649
Deposits with Norges Bank	26 784	27 772	18 046	29 768	37 017
Deposits with Norwegian banks	19 982	23 586	32 390	21 230	18 383
Deposits with foreign banks	56 636	43 252	54 376	25 867	27 174
Treasury bills	7 288	7 170	7 280	5 074	6 451
Other short-term paper	7 394	4 695	13 626	11 759	8 429
Government bonds etc. ²⁾	5 529	7 070	7 300	7 862	6 858
Other bearer bonds	105 734	108 253	117 961	118 235	125 075
Loans to foreign countries	51 186	52 883	61 235	52 597	51 570
Loans to the general public	1 186 014	1 212 904	1 245 327	1 277 267	1 303 674
Of which:					
In foreign currency	85 731	88 128	85 142	82 131	72 915
Loans to mortgage and finance companies, insurance etc. ³⁾	108 890	120 103	125 617	92 022	92 839
Loans to central government and social security admin.	139	546	706	713	636
Other assets ⁴⁾	143 072	162 244	145 233	149 879	126 727
Total assets	1 723 628	1 774 635	1 833 730	1 796 663	1 809 482
Deposits from the general public	786 055	798 519	834 449	813 423	844 790
Of which:					
In foreign currency	24 001	27 405	29 771	28 727	29 028
Deposits from Norwegian banks	21 756	27 284	32 924	21 254	18 927
Deposits from mortg. and fin. companies, and insurance etc. ³⁾	47 767	50 318	51 384	53 165	53 008
Deposits from central government, social security admin. and state lending institutions	10 090	8 423	8 305	8 008	6 198
Funds from CDs	70 673	71 972	73 819	77 116	77 938
Loans and deposits from Norges Bank	19 995	6 816	18 745	5 502	5 275
Loans and deposits from abroad	220 247	235 694	246 385	226 177	222 297
Other liabilities	435 033	463 035	451 220	471 127	455 286
Share capital/primary capital	28 530	31 276	31 708	31 714	31 767
Allocations, reserves etc.	76 999	77 682	77 857	78 125	79 526
Net income	6 483	3 616	6 934	11 052	14 470
Total liabilities and capital	1 723 628	1 774 635	1 833 730	1 796 663	1 809 482
Specifications:					
Foreign assets	193 506	186 196	206 172	175 553	156 612
Foreign debt	467 134	501 660	504 876	492 533	463 502

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

	31.12.2003	31.03.2004	30.06.2004	30.09.2004	31.12.2004
Loans to:					
Local government (incl. municipal enterprises)	8 095	9 304	9 234	8 913	7 873
Non-financial enterprises ³⁾	356 382	358 150	360 523	363 014	357 567
Households ⁴⁾	821 537	845 450	875 570	905 340	938 233
Total loans to the general public	1 186 014	1 212 904	1 245 327	1 277 267	1 303 674
Deposits from:					
Local government (incl. municipal enterprises)	38 484	41 849	43 031	37 093	41 169
Non-financial enterprises ³⁾	234 285	233 651	235 336	235 285	261 619
Households ⁴⁾	513 286	523 019	556 083	541 045	542 002
Total deposits from the general public	786 055	798 519	834 449	813 423	844 790

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

	31.12.2003	31.03.2004	30.06.2004	30.09.2004	31.12.2004
Cash and bank deposits	2 926	3 519	3 084	4 699	2 265
Notes and certificates	970	852	2 166	3 366	4 288
Government bonds ¹⁾	1 296	680	1 122	1 606	137
Other bearer bonds	53 979	58 051	60 538	59 585	53 788
Loans to:					
Financial enterprises	36 617	41 048	41 311	43 542	47 222
The general public ²⁾	210 435	216 425	222 139	225 171	236 800
Other sectors	9 195	9 224	9 443	9 115	9 188
Others assets ³⁾	6 180	9 462	7 623	5 090	6 475
Total assets	321 598	339 261	347 426	352 174	360 163
Notes and certificates	32 440	32 757	26 303	26 755	7 123
Bearer bonds issues in NOK ⁴⁾	57 544	56 761	53 665	53 468	55 764
Bearer bond issues in foreign currency ⁴⁾	110 490	122 970	135 009	136 285	159 559
Other funding	103 000	108 981	115 930	117 646	119 498
Equity capital	12 273	12 571	12 889	13 141	13 058
Other liabilities	5 851	5 221	3 630	4 879	5 161
Total liabilities and capital	321 598	339 261	347 426	352 174	360 163

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

	31.12.2003	31.03.2004	30.06.2004	30.09.2004	31.12.2004
Cash and bank deposits	1 951	2 380	2 365	2 166	2 364
Notes and certificates	103	141	129	134	0
Bearer bonds	0	0	0	0	44
Loans ¹⁾ (gross) to:	92 956	98 070	102 425	99 460	103 405
The general public ²⁾ (net)	89 039	93 313	96 524	94 650	98 264
Other sectors (net)	3 700	4 540	5 671	4 559	4 916
Other assets ³⁾	2 599	2 679	3 022	2 387	2 377
Total assets	97 609	103 270	107 941	104 147	108 190
Notes and certificates	0	0	0	0	0
Bearer bonds	533	533	533	657	657
Loans from non-banks	11 826	12 461	12 706	12 472	12 298
Loans from banks	70 994	74 688	78 033	74 981	79 243
Other liabilities	6 030	6 722	7 183	6 564	6 268
Capital, reserves	8 226	8 866	9 486	9 473	9 724
Total liabilities and capital	97 609	103 270	107 941	104 147	108 190

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

	31.12.2003	31.03.2004	30.06.2004	30.09.2004	31.12.2004
Cash and bank deposits	21 557	21 252	20 000	23 191	27 693
Norwegian notes and certificates	29 484	16 743	22 731	20 078	28 418
Foreign Treasury bills and notes	7 473	5 872	2 555	2 761	5 509
Norwegian bearer bonds	140 295	146 591	147 247	146 334	141 636
Foreign bearer bonds	108 540	123 189	130 335	130 826	128 066
Norwegian shares, units, primary capital certificates and interests	47 853	55 122	50 139	61 116	66 196
Foreign shares, units, primary capital certificates and interests	50 052	54 704	61 237	60 724	66 013
Loans to the general public ¹⁾	20 628	20 263	19 737	18 379	18 241
Loans to other sectors	676	711	685	651	625
Other specified assets	53 731	54 719	52 958	59 749	52 591
Total assets	480 289	499 166	507 624	523 809	534 988

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

	31.12.2003	31.03.2004	30.06.2004	30.09.2004	31.12.2004
Cash and bank deposits	7 583	7 095	8 179	5 854	5 856
Norwegian notes and certificates	12 465	11 423	12 539	13 144	15 537
Foreign notes and certificates	1 072	654	1 260	2 097	4 292
Norwegian bearer bonds	16 764	19 776	18 730	20 320	20 024
Foreign bearer bonds	11 403	12 179	12 750	12 425	11 796
Norwegian shares, units, primary capital certificates, interests	7 863	8 653	8 734	9 182	9 584
Foreign shares, units, primary capital certificates, interests	6 471	7 104	7 757	8 063	6 168
Loans to the general public ¹⁾	1 285	1 308	1 287	1 338	1 396
Loans to other sectors	206	203	207	201	239
Other specified assets	41 615	47 425	43 495	40 167	41 348
Total assets	106 727	115 820	114 938	112 791	116 240

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

Source: Statistics Norway

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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Bank deposits	4 602	5 992	6 312	7 132	7 059
Treasury bills, etc. ¹⁾	5 855	4 158	4 772	4 131	3 887
Other Norwegian short-term paper	22 491	25 185	21 817	21 218	19 464
Foreign short-term paper	469	614	232	236	245
Government bonds, etc. ²⁾	4 080	4 469	4 974	5 435	6 278
Other Norwegian bonds	25 806	26 715	28 824	30 379	34 073
Foreign bonds	5 180	6 752	6 859	6 950	7 232
Norwegian equities	23 326	28 871	32 242	32 627	33 617
Foreign equities	36 195	43 581	51 975	53 674	56 304
Other assets	3 394	3 718	4 038	4 157	4 334
Total assets	131 399	150 056	162 044	165 937	172 492

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

	30.09.2003	31.12.2003	31.03.2004	30.06.2004	30.09.2004
Central government and social security administration	704	726	982	1 169	1 173
Banks	1 645	1 844	684	676	625
Other financial enterprises	16 204	25 921	26 364	27 048	28 511
Local government admin. and municipal enterprises	10 775	12 944	11 998	12 413	12 899
Other enterprises	23 607	27 869	27 436	28 161	29 621
Households	70 372	72 793	83 969	85 247	87 328
Rest of the world	5 094	4 605	7 266	7 880	8 991
Total assets under management	128 402	146 702	158 699	162 593	169 147

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																
	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	Unsp. sector	Total ²⁾
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 households	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	31.12.2003	31.03.2004	30.06.2004	30.09.2004	31.12.2004
Central government and social security administration	68 013	62 332	66 426	61 051	66 000
Counties	404	574	694	694	554
Municipalities	5 468	5 531	5 251	5 257	4 601
State lending institutions	0	0	0	0	0
Banks	42 602	38 203	44 213	41 715	40 050
Commercial banks	7 713	.	.	.	.
Savings banks	34 889	.	.	.	.
Mortgage companies	5 843	3 260	1 317	997	3 322
Finance companies	0	0	0	0	0
Other financial enterprises	19	19	19	19	0
State enterprises	2 860	2 510	2 310	2 225	1 825
Municipal enterprises	6 276	6 326	5 681	6 066	6 987
Private enterprises	6 674	6 299	8 062	6 966	6 486
Rest of the world	3 493	3 723	2 000	2 600	2 700
Total	141 652	128 777	135 973	127 590	132 525

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	10.2	3.0
December 1998	1 192.8	1 461.4	605.3	8.3	12.6	4.4	6.5	5.4
December 1999	1 295.0	1 620.9	670.1	8.4	8.6	10.5	10.0	8.4
December 2000	1 460.9	1 842.4	731.8	12.3	11.2	8.8	12.2	7.3
December 2001	1 608.2	2 010.3	795.4	9.7	7.8	9.3	9.3	10.5
December 2002	1 724.9	2 098.7	855.3	8.9	7.9	8.3	10.1	9.0
October 2003	1 828.7	2 236.9	868.9	7.6	6.5	2.8	7.4	2.6
November 2003	1 841.4	2 235.4	856.9	7.0	5.8	3.3	7.5	2.8
December 2003	1 846.5	2 230.7	873.1	6.8	5.5	1.9	7.3	1.5
January 2004	1 863.4	2 259.9	880.3	6.8	5.4	1.3	7.0	1.4
February 2004	1 874.2	2 274.2	877.2	7.0	5.5	2.0	7.1	2.0
March 2004	1 882.4	2 274.3	886.7	7.1	5.6	3.7	7.2	6.6
April 2004	1 894.4	2 296.1	883.8	7.2	5.6	4.6	7.7	10.5
May 2004	1 909.0	2 304.8	889.6	7.1	5.6	4.6	8.2	11.5
June 2004	1 930.3	2 332.9	919.3	7.5	5.7	5.6	8.6	8.0
July 2004	1 937.2	2 347.1	912.4	7.7	6.3	4.8	8.5	4.6
August 2004	1 947.1	2 339.9	897.6	7.7	5.7	3.7	8.5	3.1
September 2004	1 961.1	2 371.0	902.3	8.0	6.1	5.6	8.9	2.9
October 2004	1 976.0	2 381.5	906.3	8.3	6.2	4.6	9.8	9.6
November 2004	1 991.5	2 386.6	932.6	8.4	6.6	9.2	10.4	12.1
December 2004	2 004.5		936.5	8.8		7.6	10.1	14.5
January 2005	2 017.9		940.9	8.9		7.2		

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**

	31.12.2002		31.12.2003		31.12.2004		31.01.2005	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	1 097 144	8.2	1 185 722	7.8	1 303 640	10.0	1 315 166	10.1
State lending institutions	185 932	5.3	188 593	1.4	186 542	-1.1	189 213	0.3
Mortgage companies	182 006	10.9	210 326	15.3	236 799	13.0	238 534	13.0
Finance companies	83 234	9.9	89 257	7.0	98 263	14.9	94 907	13.1
Life insurance companies	23 124	-5.5	20 628	-10.8	18 241	-11.6	18 240	-11.1
Pension funds	3 936	5.2	3 295	-16.3	3 295	0.0	3 295	0.0
Non-life insurance companies	926	-0.9	1 285	38.8	1 396	8.6	1 400	8.5
Bond debt ²⁾	107 399	19.8	114 147	6.3	123 801	8.5	123 620	6.6
Notes and short-term paper	26 145	10.1	19 614	-25.0	20 067	2.3	21 114	-1.0
Other sources	15 036	33.1	13 646	-9.2	12 426	-8.9	12 460	-7.3
Total domestic credit (C2)³⁾	1 724 882	8.9	1 846 513	6.8	2 004 470	8.8	2 017 949	8.9

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	M1 ¹⁾	Other deposits ²⁾	CDs	M2 ³⁾	Change in M2 last 12 months, total
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
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	421 549	30 792	897 622	30 452
September 2004	43 103	409 565	448 700	422 173	31 435	902 308	47 011
October 2004	43 232	414 667	453 881	419 012	33 377	906 270	37 350
November 2004	43 902	421 022	461 052	431 965	39 535	932 552	75 618
December 2004	47 595	430 092	473 432	423 193	39 902	936 527	63 388
January 2005	45 175	429 682	470 736	433 298	36 838	940 872	60 610

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.	
	2001	2002	2003	2003	2004	2001	2002	2003	2003	2004
Currency and deposits	34.5	48.3	25.5	-13.4	-15.4	481.4	529.9	556.8	551.9	582.1
Securities other than shares	6.7	1.9	2.8	0.4	0.3	21.6	23.0	27.9	25.7	30.0
Shares and other equity	3.6	20.4	41.0	11.3	11.5	150.1	148.7	163.5	161.3	176.9
Mutual funds shares	2.0	-2.1	4.1	1.8	-0.7	76.9	59.8	78.3	75.5	94.2
Insurance technical reserves	40.1	32.0	46.7	10.9	12.7	490.0	506.3	568.1	546.0	612.1
Loans and other assets ¹⁾	6.4	20.4	22.8	8.6	8.0	148.2	169.1	191.9	188.2	200.1
Total assets	93.2	120.8	143.1	19.7	16.3	1 368.1	1 436.9	1 586.5	1 548.5	1 695.4
Loans from banks (incl. Norges Bank)	67.3	72.0	92.2	27.9	25.9	660.4	727.8	822.1	792.0	905.8
Loans from state lending institutions	7.7	7.5	2.5	0.3	-0.3	148.5	156.0	158.5	159.1	158.0
Loans from private mortgage and finance companies	14.3	13.8	15.9	3.4	3.5	67.7	80.5	96.2	91.6	103.3
Loans from insurance companies	-0.6	0.4	-2.4	-0.1	-1.2	16.1	16.5	14.0	16.4	12.8
Other liabilities ²⁾	7.2	5.6	-1.0	-12.7	-6.7	118.7	123.2	122.2	115.2	119.6
Total liabilities	95.9	99.3	107.2	18.8	21.1	1 011.4	1 104.0	1 212.9	1 174.3	1 299.6
Net financial investments / assets	-2.7	21.4	35.9	0.9	-4.8	356.7	332.9	373.5	374.2	395.8

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 - 28.2	
	2003	2004	2004	2005
Central government and other public accounts (excl. paper issued by state lending institutions and government)	-13 408	-43 666	14 824	1 277
Paper issued by state lending institutions and government	-41 322	19 008	-6 306	-8 993
Purchase of foreign exchange for Government Petroleum Fund	14 620	46 870	0	0
Other foreign exchange transactions	0	75	0	0
Holdings of banknotes and coins ¹⁾ (estimate)	-1 337	-1 266	4 083	2 714
Overnight loans	0	0	0	0
Fixed-rate loans	12 000	0	0	0
Other central bank financing	18 716	-12 079	-12 056	283
Total reserves	-10 731	8 942	545	-4 719
Of which:				
Sight deposits with Norges Bank	-10 731	8 942	545	-4 719
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 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
December 2004	2.1	2.0	2.1	2.0	2.3	2.2	3.8	1.8
January 2005	2.0	1.9	2.1	2.0	2.3	2.2	3.8	1.8
February 2005	2.0	1.9	2.0	1.9	2.3	2.2	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
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
December 2004	2.1	4.8	0.0	2.1	2.5	2.2	-0.3
January 2005	2.1	4.8	0.0	2.0	2.6	2.1	-0.3
February 2005	2.1	4.8	0.0	2.0	2.8	2.1	-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
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
December 2004	2.7	3.2	3.9
January 2005	2.7	3.2	3.9
February 2005	2.7	3.2	3.8

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⁾
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
December 2004	3.7	4.0	3.6	4.5	1.4	4.2	0.3
January 2005	3.6	3.9	3.6	4.6	1.4	4.3	0.3
February 2005	3.6	3.8	3.6	4.6	1.4	4.2	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. 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 enterprises	Non-financial private enterprises	Households	Credit lines		Repayment loans	
						Overdrafts and building loans	Housing loans	Other loans	
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	6.63	3.82	4.27	
2004 Q3									
All banks	4.12	2.88	2.83	4.27	4.09	7.01	3.77	4.21	
2004 Q4									
All banks	4.04	2.88	2.78	4.13	4.02	6.87	3.69	4.11	

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 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
2004 Q4							
All banks	1.27	1.78	1.71	1.26	1.22	1.04	1.48

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
31.12.2003	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
31.12.2004	3.6	4.8	4.3

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
31.12.2003	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
31.12.2004	4.7	4.7	3.9

Source: Norges Bank

Profit/loss and capital adequacy data

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

	2002	2003	2004
Interest income	7.5	5.8	4.2
Interest expenses	5.4	3.9	2.4
Net interest income	2.1	1.9	1.8
Total other operating income	0.7	0.9	0.9
Other operating expenses	1.8	1.6	1.6
Operating profit before losses	1.0	1.2	1.1
Recorded losses on loans and guarantees	0.5	0.4	0.1
Ordinary operating profit before taxes	0.6	0.7	1.1
Capital adequacy ratio ²⁾	12.2	12.4	12.1
Of which:			
Core capital	9.6	9.7	9.7

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	2004
Interest income	9.7	8.5	6.4
Interest expenses	5.6	3.8	2.1
Net interest income	4.1	4.7	4.3
Total other operating income	2.5	2.3	1.4
Other operating expenses	4.1	4.0	3.1
Operating profit before losses	2.5	3.0	2.6
Recorded losses on loans and guarantees	0.6	1.0	0.6
Ordinary operating profit before taxes	1.9	2.0	2.0
Capital adequacy ratio ²⁾	10.9	10.9	11.3
Of which:			
Core capital	9.3	9.4	9.6

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	2004
Interest income	5.3	4.4	3.3
Interest expenses	4.7	3.8	2.7
Net interest income	0.7	0.7	0.5
Total other operating income	-0.0	0.0	0.0
Other operating expenses	0.2	0.1	0.1
Operating profit before losses	0.5	0.5	0.4
Recorded losses on loans and guarantees	0.0	0.0	0.0
Ordinary operating profit before taxes	0.5	0.5	0.4
Capital adequacy ²⁾	12.7	12.2	12.3
Of which:			
Core capital	10.4	9.6	9.3

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
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
December 2004	100.90	8.2181	110.55	11.83	5.91	91.52	6.13
January 2005	100.99	8.2125	110.38	11.76	6.06	90.77	6.26
February 2005	102.51	8.3199	111.79	12.06	6.09	91.58	6.39

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
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
December 2004	1.9291	0.6947	1.340	139.0986	103.79
January 2005	1.8777	0.6986	1.312	135.6150	103.38
February 2005	1.8866	0.6897	1.301	136.5290	104.93

Source: Norges Bank

Balance of payments

Table 37. Balance of payments. In millions of NOK

	2002	2003	2004
Goods balance	186 009	192 390	217 923
Service balance	21 524	19 426	21 031
Net interest and transfers	-13 641	-11 472	-7 738
Current account balance	193 892	200 344	231 216
Distributed among:			
Petroleum activities	255 813	277 264	322 860
Shipping	18 283	17 506	22 781
Other	-80 204	-94 426	-114 425
Net capital transfers etc. to other countries	1 463	-4 712	1 028
Net investment in financial assets \ Net capital outflow	192 429	205 056	230 188
Distributed among:			
Norwegian foreign investment	395 536	329 350	436 451
Foreign investment in Norway	271 860	190 807	259 982
Unallocated (incl. errors and omissions)	68 753	66 513	53 719
Distributed by purpose:			
Direct investment	28 722	2 445	10 210
Portfolio investment	189 775	41 987	193 483
Other investment in financial assets	-140 593	91 822	-64 028
International reserves	45 772	2 289	36 804
Unallocated (incl. errors and omissions)	68 753	66 513	53 719
Distributed by sector:			
Government administration ¹⁾	149 140	134 512	175 106
Norges Bank	30 460	13 319	28 630
Banks	-73 450	-29 140	-43 409
Insurance	56 178	24 556	55 810
Other financial enterprises	-29 177	-25 529	-57 338
Non-financial enterprises etc.	-9 475	20 826	17 669
Unallocated (incl. errors and omissions)	68 753	66 513	53 719

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⁾	835	281	554	1 161	381	780	1 509	589	920
Norges Bank	234	63	171	262	62	201	305	84	222
Banks	126	391	-265	193	490	-297	176	515	-339
Insurance	190	29	161	219	25	193	253	29	224
Other financial enterprises	103	195	-92	131	245	-114	144	308	-164
Non-financial enterprises etc.									
- Public enterprises	120	141	-20	162	157	5	218	183	35
- Private enterprises	349	505	-156	337	523	-186	327	555	-227
- Households and non-profit organisations	73	11	62	84	12	72	91	12	80
Unallocated (incl. errors and omissions)	-3	-5	1	68	5	63	105	8	97
All sectors	2 028	1 612	415	2 617	1 900	716	3 129	2 282	847

¹⁾ Including the Petroleum Fund.

N.B. Changes have been made in the use of sources with effect from this publication. This has led to revision of the source data.

Sources: Statistics Norway and Norges Bank

International capital markets

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

	2001	2002	2003	Q3		Outstanding
				2003	2004	At 30.09.04
Total	859.4	740.1	1 075.1	-110.0	236.1	17 706.8
Of which vis-à-vis:						
Non-banks	442.1	315.2	545.0	119.5	199.5	6 354.0
Banks (and undistributed)	417.3	425.0	530.1	-229.5	36.6	11 352.8

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			Q3	
	2001	2002	2003	2003	2004
US dollar (USD)	45.2	41.9	39.4	40.2	39.2
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	5.0	4.7
Pound sterling (GBP)	5.4	5.3	5.5	5.2	5.6
French franc (FRF)	..	..	..	..	..
Italian lira (ITL)	..	..	..	..	..
ECU/EURO ¹⁾	28.9	33.6	37.6	36.2	38.0
Undistributed ²⁾	12.2	11.6	10.8	11.5	10.8
Total in billions of USD	11 625.6	13 370.3	15 996.6	14 929.9	17 706.8

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
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
November 2004	-0.6	26.1	35.4	130.6	191.5	75.9	346.4	40.5	215.8
December 2004	0.0	20.7	39.8	147.1	207.6	80.4	343.5	40.6	196.4
January 2005	0.0	13.2	41.2	147.4	201.8	78.9	294.8	37.7	147.4

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

	31.12.2003	31.03.2004	30.06.2004	30.09.2004	31.12.2004
Foreign assets, spot	249 446	243 887	265 607	236 109	213 891
Foreign liabilities, spot	418 306	460 346	458 072	434 817	422 805
1. Spot balance, net	-168 860	-216 459	-192 465	-198 708	-208 914
2. Forward balance, net	124 179	201 952	193 924	196 350	202 197

Source: Norges Bank

Table 43. Norges Banks' foreign currency transactions with various sectors. In billions of NOK⁶⁾

	2002		2003		Week in 2004/2005									
	1-52	1-52	1-52	1-52	48	49	50	51	52	53	1	2	48-2	
1. Norwegian customers														
Net spot ¹⁾	14	11	11	11	-2.4	18.4	8.4	9.1	-1.4	5.7	15.0	1.4	54.2	
Net forward ¹⁾	-1	8	3	3	2.9	12.9	6.3	8.4	1.0	7.2	6.4	-2.1	43.1	
- Change in purchase contracts ²⁾	15	3	3	3	-5.3	5.5	2.0	0.7	-2.4	-1.5	8.5	3.5	11.1	
- Change in sales contracts ³⁾	-72	20	20	20	-0.5	-2.2	1.3	-0.5	2.9	-1.4	4.6	-3.9	0.3	
	-87	17	17	17	4.8	-7.8	-0.8	-1.2	5.4	0.2	-4.0	-7.4	-10.9	
2. Foreign sector														
Net spot ¹⁾	-45	-66	-66	-66	5.3	-22.1	-4.3	-2.8	-2.5	-9.8	-11.1	-2.2	-49.6	
Net forward ¹⁾	15	-33	-33	-33	-2.9	-10.1	9.0	-5.5	-12.4	-2.3	-8.3	5.7	-26.7	
- Change in purchase contracts ²⁾	-60	-33	-33	-33	8.2	-12.0	-13.3	2.7	9.8	-7.6	-2.8	-7.9	-22.9	
- Change in sales contracts ³⁾	-184	-215	-215	-215	9.1	-9.9	5.8	-27.6	36.6	-17.2	-45.8	-9.0	-58.0	
	-124	-182	-182	-182	0.9	2.1	19.1	-30.3	26.8	-9.6	-43.0	-1.2	-35.1	
3. Norges Bank														
Net spot ¹⁾	13	39	39	39	2.9	1.2	0.0	0.0	0.0	0.0	0.0	0.0	4.1	
Net forward ¹⁾	13	39	39	39	2.9	1.2	0.0	0.0	0.0	0.0	0.0	0.0	4.1	
- 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	
- 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	
4. Other														
Increase in Norwegian customers' net currency claims on banks	-2	27	27	27	-2.5	4.0	-0.8	-1.8	1.8	-0.9	0.4	1.9	2.1	
Increase in banks' total positions	-1	1	1	1	-0.5	-1.4	-0.7	-1.6	0.9	3.2	-1.4	-0.4	-1.9	
Specification of foreign sector spot:														
Net NOK claims on banks ⁴⁾	35	-39	-39	-39	3.1	-17.6	10.3	-10.6	-11.9	-2.6	-9.3	4.8	-33.8	
VPS-registered shares ⁵⁾	-16	-18	-18	-18	-1.5	-2.1	1.2	1.0	-1.3	0.3	0.7	-0.3	-2.1	
VPS-registered bonds ⁵⁾	-5	12	12	12	-2.9	11.5	-1.7	-3.5	1.3	0.0	0.2	1.2	6.0	
VPS-registered notes and certificates ⁵⁾	2	12	12	12	-1.5	-1.8	-0.8	7.6	-0.5	0.0	0.1	0.0	3.1	
Foreign sector purchases of VPS-reg. securities, total	-	-	-	-	76.1	78.9	85.4	90.2	54.9	27.6	47.1	61.9	522.2	
Foreign sector sales of VPS-registered securities, total	-	-	-	-	70.1	86.4	84.2	95.3	54.4	27.9	48.1	62.8	529.2	

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.

⁶⁾ Norges Bank has decided that these statistics are to be discontinued. Figures are available up to Week 2 in 2005.

Norges Bank is preparing to implement a new system for currency trading statistics.