

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 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-market
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

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

	31.12.2004	31.01.2005	28.02.2005	31.03.2005	30.04.2005
FINANCIAL ASSETS					
Foreign assets	268 399	284 663	290 926	272 255	262 310
International reserves	268 360	284 627	290 889	272 227	262 269
Other assets	39	35	37	29	40
Government Petroleum Fund investments	1 015 471	1 070 462	1 073 545	1 089 913	1 101 570
Domestic claims and other assets	3 995	4 320	3 378	2 649	38 091
Loans	494	497	501	503	31 498
Other claims	1 815	2 145	1 208	482	4 935
Fixed assets	1 395	1 387	1 379	1 372	1 367
Gold collection	291	291	291	291	291
TOTAL ASSETS	1 287 865	1 393 789	1 367 850	1 364 816	1 401 970
LIABILITIES AND CAPITAL					
Foreign liabilities	51 167	73 811	82 986	67 405	62 835
Deposits	309	620	618	615	638
Borrowing	48 993	71 316	80 504	64 898	60 337
Other liabilities	289	254	271	289	260
Counterpart of Special Drawing Rights allocation in IMF	1 575	1 620	1 593	1 603	1 600
Government Petroleum Fund deposits	1 015 471	1 070 462	1 073 545	1 089 913	1 101 570
Domestic liabilities	173 925	161 148	160 135	155 325	185 985
Notes and coins in circulation	47 595	45 175	44 599	44 679	44 461
Treasury	88 816	76 368	82 496	75 925	127 280
Other deposits	37 158	39 256	32 431	34 470	13 922
Borrowing	0	48	0	0	46
Other debt	356	301	609	251	275
Equity	47 302	47 302	47 302	47 302	47 302
Financial result	0	0	3 882	4 872	4 279
TOTAL LIABILITIES AND CAPITAL	1 287 865	1 393 789	1 367 850	1 364 816	1 401 970
Commitments					
Allotted, unpaid shares in the BIS	258	258	258	258	258
International reserves					
Derivatives and forward exchange contracts sold	83 020	100 641	82 157	102 763	104 665
Derivatives and forward exchange contracts purchased	87 931	99 513	83 215	93 844	100 564
Government Petroleum Fund					
Derivatives and forward exchange contracts sold	534 611	607 293	465 072	596 179	568 004
Derivatives and forward exchange contracts purchased	526 161	573 522	460 182	578 269	556 197
Rights ¹⁾					
International reserves:					
Options sold	341	223	0	487	734
Options purchased	598	3 149	1 782	3 234	4 408
Government Petroleum Fund:					
Options sold	2 232	1 093	0	2 726	4 309
Options purchased	3 992	14 371	8 800	15 685	21 332

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

	31.12.2004	31.01.2005	28.02.2005	31.03.2005	30.04.2005
Gold	0	0	0	0	0
Special drawing rights in the IMF	2 181	1 962	1 952	1 964	1 909
Reserve position in the IMF	5 250	5 350	5 190	5 247	4 703
Loans to the IMF	535	539	519	499	485
Bank deposits abroad	77 923	77 087	75 712	54 346	49 260
Foreign Treasury bills	112	615	624	458	490
Foreign Treasury notes	0	95	75	0	0
Foreign certificates	928	949	837	605	771
Foreign bearer bonds ¹⁾	126 733	146 355	147 178	151 410	144 461
Foreign shares	54 500	56 154	56 786	57 838	57 508
Accrued interest	199	-4 479	2 016	-140	2 682
Total	268 361	284 627	290 889	272 227	262 269

¹⁾ Includes bonds subject to repurchase agreements.

Source: Norges Bank

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Cash holdings and bank deposits	2 252	2 396	2 497	2 754	2 733
Total loans	189 541	189 393	189 623	189 572	191 887
Of which:					
To the general public ¹⁾	186 850	186 607	186 585	186 543	188 866
Claims on the central government and social security administration	-	-	-	-	-
Other assets	5 883	4 700	5 557	3 878	6 196
Total assets	197 676	196 489	197 677	196 204	200 816
Bearer bond issues	24	20	20	16	16
Of which:					
In Norwegian kroner	24	20	20	16	16
In foreign currency	-	-	-	-	-
Other loans	188 204	188 341	188 139	187 718	190 261
Of which:					
From the central government and social security administration	188 204	188 341	188 139	187 718	190 261
Other liabilities, etc.	6 081	5 064	5 736	4 767	6 825
Share capital, reserves	3 367	3 064	3 782	3 703	3 714
Total liabilities and capital	197 676	196 489	197 677	196 204	200 816

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Cash	4 157	4 633	4 390	4 649	4 636
Deposits with Norges Bank	27 772	18 046	29 768	37 017	34 514
Deposits with Norwegian banks	23 586	32 390	21 230	18 383	18 375
Deposits with foreign banks	43 252	54 376	25 867	27 174	56 638
Treasury bills	7 170	7 280	5 074	6 451	5 896
Other short-term paper	4 695	13 626	11 759	8 429	11 626
Government bonds etc. ²⁾	7 070	7 300	7 862	6 858	5 728
Other bearer bonds	108 253	117 961	118 235	125 075	125 398
Loans to foreign countries	52 883	61 235	52 597	51 570	53 315
Loans to the general public	1 212 904	1 245 327	1 277 267	1 303 674	1 326 817
Of which:					
In foreign currency	88 128	85 142	82 131	72 915	73 015
Loans to mortgage and finance companies, insurance etc. ³⁾	120 103	125 617	92 022	92 839	102 082
Loans to central government and social security admin.	546	706	713	637	2 384
Other assets ⁴⁾	162 244	145 233	149 879	122 756	152 001
Total assets	1 774 635	1 833 730	1 796 663	1 805 512	1 899 410
Deposits from the general public	798 519	834 449	813 423	844 789	856 953
Of which:					
In foreign currency	27 405	29 771	28 727	29 028	34 593
Deposits from Norwegian banks	27 284	32 924	21 254	18 927	20 249
Deposits from mortg. and fin. companies, and insurance etc. ³⁾	50 318	51 384	53 165	53 008	67 218
Deposits from central government, social security admin. and state lending institutions	8 423	8 305	8 008	6 198	6 447
Funds from CDs	71 972	73 819	77 116	77 938	87 173
Loans and deposits from Norges Bank	6 816	18 745	5 502	5 275	3 296
Loans and deposits from abroad	235 694	246 385	226 177	222 298	268 067
Other liabilities	463 035	451 220	471 127	451 278	469 036
Share capital/primary capital	31 276	31 708	31 714	31 767	32 025
Allocations, reserves etc.	77 682	77 857	78 125	79 526	84 884
Net income	3 616	6 934	11 052	14 508	4 062
Total liabilities and capital	1 774 635	1 833 730	1 796 663	1 805 512	1 899 410
Specifications:					
Foreign assets	186 196	206 172	175 553	152 371	188 013
Foreign debt	501 660	504 876	492 533	459 128	505 451

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Loans to:					
Local government (incl. municipal enterprises)	9 304	9 234	8 913	7 873	10 891
Non-financial enterprises ³⁾	358 150	360 523	363 014	357 567	361 013
Households ⁴⁾	845 450	875 570	905 340	938 233	954 912
Total loans to the general public	1 212 904	1 245 327	1 277 267	1 303 674	1 326 817
Deposits from:					
Local government (incl. municipal enterprises)	41 849	43 031	37 093	41 169	42 199
Non-financial enterprises ³⁾	233 651	235 336	235 285	261 619	255 835
Households ⁴⁾	523 019	556 083	541 045	542 001	558 920
Total deposits from the general public	798 519	834 449	813 423	844 789	856 953

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Cash and bank deposits	3 519	3 084	4 699	2 265	6 708
Notes and certificates	852	2 166	3 366	4 288	1 815
Government bonds ¹⁾	680	1 122	1 606	137	625
Other bearer bonds	58 051	60 538	59 585	53 788	59 338
Loans to:					
Financial enterprises	41 048	41 311	43 542	47 222	51 265
The general public ²⁾	216 425	222 139	225 171	236 800	241 116
Other sectors	9 224	9 443	9 115	9 188	8 947
Others assets ³⁾	9 462	7 623	5 090	6 475	8 803
Total assets	339 261	347 426	352 174	360 163	378 617
Notes and certificates	32 757	26 303	26 755	7 123	3 196
Bearer bonds issues in NOK ⁴⁾	56 761	53 665	53 468	55 764	51 589
Bearer bond issues in foreign currency ⁴⁾	122 970	135 009	136 285	159 559	182 799
Other funding	108 981	115 930	117 646	119 498	122 643
Equity capital	12 571	12 893	13 140	13 058	13 146
Other liabilities	5 221	3 626	4 880	5 161	5 244
Total liabilities and capital	339 261	347 426	352 174	360 163	378 617

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Cash and bank deposits	2 380	2 365	2 166	2 387	2 095
Notes and certificates	141	129	134	53	88
Bearer bonds	0	0	0	0	0
Loans ¹⁾ (gross) to:	98 070	102 425	99 460	103 489	104 080
The general public ²⁾ (net)	93 313	96 524	94 650	98 298	97 696
Other sectors (net)	4 540	5 671	4 559	4 965	6 142
Other assets ³⁾	2 679	3 022	2 387	2 377	3 238
Total assets	103 270	107 941	104 147	108 306	109 501
Notes and certificates	0	0	0	0	30
Bearer bonds	533	533	657	657	165
Loans from non-banks	12 461	12 706	12 472	12 386	13 596
Loans from banks	74 688	78 033	74 981	79 243	78 887
Other liabilities	6 722	7 183	6 564	6 302	7 000
Capital, reserves	8 866	9 486	9 473	9 718	9 823
Total liabilities and capital	103 270	107 941	104 147	108 306	109 501

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Cash and bank deposits	21 252	18 430	21 879	21 393	24 511
Norwegian notes and certificates	16 743	22 731	20 078	28 418	28 253
Foreign Treasury bills and notes	5 872	2 555	2 761	5 509	8 801
Norwegian bearer bonds	146 591	147 247	146 334	141 636	145 202
Foreign bearer bonds	123 189	130 335	130 826	128 066	130 729
Norwegian shares, units, primary capital certificates and interests	55 091	50 108	61 116	66 330	70 277
Foreign shares, units, primary capital certificates and interests	54 704	61 237	60 724	65 879	68 155
Loans to the general public ¹⁾	20 262	19 737	18 380	17 918	17 566
Loans to other sectors	712	685	650	948	945
Other specified assets	54 750	54 559	61 061	59 385	58 989
Total assets	499 166	507 624	523 809	535 482	553 428

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Cash and bank deposits	7 095	8 179	5 854	5 856	6 658
Norwegian notes and certificates	11 423	12 539	13 144	15 537	12 109
Foreign notes and certificates	654	1 260	2 097	4 292	5 686
Norwegian bearer bonds	19 776	18 730	20 320	20 026	20 196
Foreign bearer bonds	12 179	12 750	12 425	11 796	15 179
Norwegian shares, units, primary capital certificates, interests	8 653	8 734	9 182	9 583	11 014
Foreign shares, units, primary capital certificates, interests	7 104	7 757	8 063	6 168	6 833
Loans to the general public ¹⁾	1 308	1 287	1 338	1 396	1 426
Loans to other sectors	203	207	201	239	264
Other specified assets	47 426	43 496	40 168	41 348	44 756
Total assets	115 821	114 939	112 792	116 241	124 121

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

Source: Statistics Norway

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Bank deposits	6 312	7 132	7 059	5 624	8 173
Treasury bills, etc. ¹⁾	4 772	4 131	3 887	5 604	4 712
Other Norwegian short-term paper	21 817	21 218	19 464	16 508	16 850
Foreign short-term paper	232	236	245	279	318
Government bonds, etc. ²⁾	4 974	5 435	6 278	6 132	5 498
Other Norwegian bonds	28 824	30 379	34 073	37 102	39 568
Foreign bonds	6 859	6 950	7 232	8 256	9 424
Norwegian equities	32 242	32 627	33 617	35 854	37 631
Foreign equities	51 975	53 674	56 304	64 169	73 840
Other assets	4 038	4 157	4 334	4 680	5 123
Total assets	162 044	165 937	172 492	184 208	201 138

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

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

Sources: Norges Bank and Norwegian Central Securities Depository

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Central government and social security administration	673	586	511	450	369
Banks	2 088	2 225	2 396	2 642	2 740
Other financial enterprises	34 782	40 107	45 977	53 293	58 513
Local government admin. and municipal enterprises	13 721	13 799	14 109	14 847	15 254
Other enterprises	25 542	23 669	22 244	21 474	25 220
Households	76 189	75 699	76 507	79 626	83 851
Rest of the world	5 703	6 508	7 403	8 531	11 844
Total assets under management	158 698	162 592	169 148	180 863	197 792

Sources: Norges Bank and the Norwegian Central Securities Depository

Securities statistics

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

Holding sector	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Central government and social security administration	312 837	313 479	330 408	336 151	357 770
Norges Bank	3	3	3	3	3
State lending institutions	21	20	21	3	3
Banks	24 336	24 831	15 806	18 432	20 367
Insurance companies	29 197	29 701	32 226	33 355	32 668
Mortgage companies	7	7	7	1	1
Finance companies	3	2	3	3	3
Mutual funds	34 870	35 122	36 659	38 868	41 328
Other financial enterprises	30 272	27 699	28 491	27 785	29 600
Local government administration and municipal enterprises	4 977	4 726	4 996	5 158	5 425
State enterprises	8 282	8 731	7 188	7 356	8 198
Other private enterprises	156 172	162 929	168 838	192 688	198 528
Wage-earning households	51 887	50 028	54 423	58 397	62 678
Other households	2 445	2 365	2 632	2 522	2 601
Rest of the world	250 851	271 278	316 727	343 992	398 321
Unspecified sector	526	502	496	355	312
Total	906 685	931 424	998 924	1 065 067	1 157 804

Sources: Norwegian Central Securities Depository and Norges Bank

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Banks	29 983	30 146	30 140	31 195	31 453
Insurance companies	2 700	1 584	1 584	1 561	1 561
Mortgage companies	2 194	2 244	2 244	2 244	2 244
Finance companies	5	5	5	5	5
Other financial enterprises	17 120	17 069	16 995	16 590	16 689
Local government administration and municipal enterprises	197	197	197	197	197
State enterprises	18 277	18 277	17 945	17 797	17 801
Other private enterprises	45 511	45 588	47 199	48 627	48 988
Rest of the world	6 296	7 206	7 250	6 772	7 230
Unspecified sector	0	0	0	0	0
Total	122 284	122 317	123 560	124 989	126 168

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

2005 Q1	Purchasing/ selling sector															Unsp. sector	Total ²⁾
	Cent.gov ¹⁾ 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	0	0	0	1 870	-366	0	0	-235	92	0	0	-111	-253	-106	-760	-1	130
Insurance companies	0	0	0	0	0	0	0	0	0	-1	0	0	1	0	0	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	2	-2	0	0	0	0
Other financial enterpr.	8	0	0	573	-2 663	0	0	-141	146	-7	5	-167	113	-61	2 509	0	314
Local gov't. admin. and municipal enterprises	0	0	0	0	0	0	0	14	-1	0	0	-3	-11	0	0	0	0
State enterprises	-12 319	0	0	92	136	0	0	5	83	-2	349	-148	381	29	11 429	-1	35
Other private enterprises	-1 852	0	0	1 520	-773	0	0	-1 452	125	-131	0	-2 671	-975	-54	8 818	4	2 558
Rest of the world	58	0	0	1 660	-135	0	0	142	-738	28	5	155	-183	24	-513	-1	503
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-14 105	0	0	5 715	-3 800	0	0	-1 667	-293	-114	359	-2 942	-930	-168	21 483	1	3 540

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

²⁾ Total shows net issues in the primary market. Purchases and sales in the secondary market result in redistribution between owner sectors, but add up to 0.

Sources: Norwegian Central Securities Depository and Norges Bank

Table 14. Bondholdings in NOK registered with the Norwegian Central Securities Depository, by holding sector. Market value. In millions of NOK

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Central government and social security administration	28 173	28 049	27 256	34 470	30 231
Norges Bank	8 884	7 571	7 963	0	0
State lending institutions	122	105	101	82	78
Banks	82 415	90 254	92 251	90 599	86 817
Insurance companies	224 418	221 806	230 185	225 084	228 508
Mortgage companies	16 983	16 630	17 785	16 461	17 044
Finance companies	127	110	135	113	148
Mutual funds	34 734	37 329	41 894	44 966	46 656
Other financial enterprises	5 877	8 042	9 119	9 093	8 952
Local government administration and municipal enterprises	22 187	22 943	23 979	23 228	22 444
State enterprises	2 585	2 756	2 857	2 829	3 410
Other private enterprises	24 968	25 201	25 821	27 136	27 259
Wage-earning households	21 269	22 390	22 481	22 560	23 327
Other households	6 990	7 448	7 804	7 694	8 065
Rest of the world	78 628	77 176	72 241	67 815	74 366
Unspecified sector	213	228	216	113	89
Total	558 573	568 038	582 091	572 245	577 396

Sources: Norwegian Central Securities Depository and Norges Bank

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Central government and social security administration	157 946	157 012	159 945	134 748	138 348
State lending institutions	144	123	119	98	94
Banks	163 638	174 496	180 675	185 988	191 410
Insurance companies	252	252	252	252	252
Mortgage companies	62 996	58 968	60 651	61 791	57 035
Finance companies	500	500	625	625	125
Other financial enterprises	2 619	2 699	2 699	3 671	3 671
Local government administration and municipal enterprises	57 326	58 505	59 047	60 616	60 309
State enterprises	29 215	33 107	33 404	33 595	33 595
Other private enterprises	34 085	36 035	34 898	37 210	39 518
Households	213	213	99	96	35
Rest of the world	19 156	21 096	21 657	22 255	22 299
Unspecified sector	0	0	0	0	0
Total	528 090	543 006	554 072	540 946	546 690

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

2005 Q1	Purchasing/ selling sector															Unsp. sector	Total ²⁾
	Cent.gov ¹ 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.	-4 107	0	0	-1 579	2 028	2 263	0	-595	149	108	-54	-44	-13	26	5 464	0	3 647
State lending inst.	0	0	-4	0	0	0	0	0	0	0	0	0	0	0	0	0	-4
Banks	-144	0	0	589	2 791	-466	35	2 505	-393	-23	128	351	165	469	356	7	6 371
Insurance companies	0	0	0	-5	19	0	0	0	0	2	0	0	0	0	-19	0	-3
Mortgage companies	-597	0	0	-796	-2 478	-1 212	0	317	2	-165	83	-73	233	-56	-9	0	-4 752
Finance companies	0	0	0	-244	-24	0	0	-46	0	-4	0	-19	-11	-2	-151	0	-500
Other financial enterprises	0	0	0	14	1	0	0	5	0	-3	0	-25	7	4	-2	-1	0
Local gov't. admin. and municipal enterprises	-27	0	0	143	824	18	0	-393	-48	-744	40	30	-20	26	49	0	-101
State enterprises	93	0	0	-1 011	697	0	0	129	-51	189	214	-91	18	-7	-180	0	-1
Other private enterprises	2	0	0	16	387	0	0	275	199	-45	193	-102	129	-12	1 425	0	2 467
Households	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rest of the world	0	0	0	-548	333	0	0	-146	14	-22	0	69	254	31	59	1	44
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-4 779	0	-4	-3 422	4 577	604	35	2 052	-127	-708	604	98	763	477	6 991	7	7 168

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

²⁾ Total shows net issues in the primary market. Purchases and sales in the secondary market result in redistribution between owner sectors, but add up to 0.

Sources: Norwegian Central Securities Depository and Norges Bank

Table 17. NOK-denominated short-term paper registered with the Norwegian Central Securities Depository by holding sector. Market value. In millions of NOK

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Central government and social security administration	1 744	1 379	1 812	11 741	9 512
Norges Bank	6 689	10 232	10 117	0	0
State lending institutions	0	0	0	0	0
Banks	13 355	19 510	17 117	16 938	18 273
Insurance companies	44 357	46 338	43 489	54 064	48 787
Mortgage companies	2 139	2 710	3 145	3 162	1 361
Finance companies	17	17	3	0	0
Mutual funds	26 993	25 364	23 781	22 610	22 072
Other financial enterprises	4 264	5 411	4 158	4 604	3 990
Local government administration and municipal enterprises	2 146	1 826	2 022	1 593	1 216
State enterprises	5 284	2 563	4 348	4 418	7 415
Other private enterprises	5 049	2 064	2 276	2 358	2 306
Wage-earning households	41	37	17	22	29
Other households	889	852	880	913	685
Rest of the world	10 058	9 192	6 533	4 882	5 473
Unspecified sector	0	0	0	0	0
Total	123 024	127 495	119 698	127 304	121 118

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	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Central government and social security administration	62 332	66 426	61 051	66 000	53 000
Counties	574	694	694	554	565
Municipalities	5 531	5 251	5 257	4 601	4 889
State lending institutions	0	0	0	0	0
Banks	38 203	44 213	41 715	40 050	48 558
Mortgage companies	3 260	1 317	997	3 322	1 797
Finance companies	0	0	0	0	0
Other financial enterprises	19	19	19	0	0
State enterprises	2 510	2 310	2 225	1 825	1 950
Municipal enterprises	6 326	5 681	6 066	6 987	6 122
Private enterprises	6 299	8 062	6 966	6 486	7 671
Rest of the world	3 723	2 000	2 600	2 700	2 600
Total	128 777	135 973	127 590	132 525	127 152

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 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
December 2003	1 846.5	2 230.7	873.1	6.8	5.5	1.9	7.3	1.8
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	1 975.9	2 381.5	906.3	8.3	6.2	4.6	9.7	9.6
November 2004	1 991.3	2 386.6	932.6	8.4	6.6	9.2	10.3	12.0
December 2004	2 004.2	2 435.8	935.8	8.8	7.5	7.5	10.1	14.4
January 2005	2 018.2	2 490.8	940.8	8.9	7.2	7.2	9.7	6.6
February 2005	2 031.7	2 549.3	949.3	9.0	8.6	8.6	9.6	7.7
March 2005	2 054.5	2 669.6	969.6	9.6	9.6	9.6	11.0	11.5
April 2005	2 082.5	2 761.7	961.7	10.3	9.1	9.1		

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		30.04.2005	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	1 097 144	8.2	1 185 722	7.8	1 303 672	10.0	1 366 398	11.7
State lending institutions	185 932	5.3	188 593	1.4	186 542	-1.1	189 415	1.6
Mortgage companies	182 006	10.9	210 326	15.3	236 799	13.0	242 288	11.3
Finance companies	83 234	9.9	89 257	7.0	98 297	14.9	99 871	14.5
Life insurance companies	23 124	-5.5	20 628	-10.8	17 919	-13.1	17 566	-12.6
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	1 396	7.4
Bond debt ²⁾	107 399	19.8	114 147	6.3	123 801	8.5	126 358	9.4
Notes and short-term paper	26 145	10.1	19 614	-25.0	20 067	2.3	23 335	14.5
Other sources	15 036	33.1	13 646	-9.2	12 426	-8.9	12 540	-2.0
Total domestic credit (C2)³⁾	1 724 882	8.9	1 846 513	6.8	2 004 214	8.8	2 082 462	10.3

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⁾			CDs	M2 ³⁾	Change in M2 last 12 months, total
			M1 ¹⁾	Other deposits ²⁾				
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	
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	39 182	935 807	62 668	
January 2005	45 175	430 080	471 134	433 248	36 458	940 840	60 578	
February 2005	44 599	433 726	474 259	439 826	35 189	949 274	72 028	
March 2005	44 679	445 990	486 433	443 036	40 087	969 556	82 839	
April 2005	44 461	439 778	480 084	440 264	41 316	961 664	77 874	

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			Q4		Year			At 31 Dec.	
	2002	2003	2004	2003	2004	2002	2003	2004	2003	2004
Currency and deposits	47.8	26.4	30.4	5.3	5.0	529.1	556.8	587.0	556.8	587.0
Securities other than shares	1.8	2.8	1.1	0.9	-0.7	23.0	27.9	29.6	27.9	29.6
Shares and other equity	14.9	30.2	35.4	8.5	7.7	148.3	161.5	184.2	161.5	184.2
Mutual funds shares	-2.1	4.1	1.1	2.2	-0.3	59.8	78.3	86.4	78.3	86.4
Insurance technical reserves	32.0	45.9	52.6	14.5	14.1	506.3	568.1	630.7	568.1	630.7
Loans and other assets ¹⁾	20.1	30.8	21.9	5.8	8.3	167.9	200.0	223.5	200.0	223.5
Total assets	114.5	140.3	142.6	37.1	34.1	1 434.4	1 592.6	1 741.4	1 592.6	1 741.4
Loans from banks (incl. Norges Bank)	72.0	92.2	113.6	30.2	34.5	727.8	822.1	938.7	822.1	938.7
Loans from state lending institutions	7.5	2.5	0.1	-0.6	0.5	156.0	158.5	158.6	158.5	158.6
Loans from private mortgage and finance companies	13.8	15.9	14.8	4.9	3.0	80.5	96.2	106.0	96.2	106.0
Loans from insurance companies	0.4	-2.4	-0.9	-2.4	0.0	16.5	14.0	13.1	14.0	13.1
Other liabilities ²⁾	8.0	-1.1	4.1	7.2	6.7	143.3	142.7	151.1	142.7	151.1
Total liabilities	101.7	107.1	131.8	39.4	44.6	1 124.1	1 233.5	1 367.5	1 233.5	1 367.5
Net financial investments / assets	12.8	33.2	10.8	-2.3	-10.5	310.3	359.1	374.0	359.1	374.0

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 - 31.5	
	2003	2004	2004	2005
Central government and other public accounts (excl. paper issued by state lending institutions and government)	-13 408	-43 666	-61 178	-86 108
Paper issued by state lending institutions and government	-41 322	19 008	-5 268	-2 424
Purchase of foreign exchange for Government Petroleum Fund	14 620	46 870	0	14 710
Other foreign exchange transactions	0	75	75	622
Holdings of banknotes and coins ¹⁾ (estimate)	-1 337	-1 266	3 039	2 837
Overnight loans	0	0	0	0
Fixed-rate loans	12 000	0	47 000	47 000
Other central bank financing	18 716	-12 079	47	371
Total reserves	-10 731	8 942	-16 285	-22 992
Of which:				
Sight deposits with Norges Bank	-10 731	8 942	-16 285	-22 992
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		
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
March 2005	2.1	2.0	2.2	2.0	2.6	2.4	3.8	1.8
April 2005	2.2	2.0	2.2	2.1	2.6	2.5	3.8	1.8
May 2005	2.1	2.0	2.2	2.1	2.6	2.5	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
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
March 2005	2.1	4.9	0.0	2.0	3.0	2.1	-0.2
April 2005	2.1	4.9	0.0	2.0	3.1	2.1	-0.2
May 2005	2.1	4.8	0.0	2.0	3.2	2.1	-0.1

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
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
March 2005	2.9	3.4	4.0
April 2005	2.9	3.3	3.9
May 2005	2.8	3.2	3.7

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⁾
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
March 2005	3.8	3.9	3.8	4.8	1.5	4.5	0.2
April 2005	3.6	3.6	3.6	4.6	1.3	4.4	0.3
May 2005	3.4	3.4	3.4	4.4	1.3	4.2	0.3

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
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	2.90	2.78	4.13	4.02	6.87	3.69	4.11
2005 Q1								
All banks	3.97	2.89	2.94	4.04	3.96	6.74	3.63	3.98

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
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
2005 Q1							
All banks	1.29	1.81	1.70	1.31	1.23	1.06	1.50

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
31.03.2004	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
31.03.2005	3.6	4.7	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
31.03.2004	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	4.2	4.6	3.7
31.03.2005	4.0	4.3	3.5

Source: Norges Bank

Profit/loss and capital adequacy data

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

	2003	2004	Q1	
			2004	2005
Interest income	5.8	4.2	4.3	4.2
Interest expenses	3.9	2.4	2.6	2.5
Net interest income	1.9	1.8	1.7	1.7
Total other operating income	0.9	0.9	0.9	0.8
Other operating expenses	1.6	1.6	1.7	1.4
Operating profit before losses	1.2	1.1	0.9	1.1
Recorded losses on loans and guarantees	0.4	0.1	0.1	0.0
Ordinary operating profit (before taxes)	0.7	1.1	1.1	1.1
Capital adequacy ratio ²⁾	12.4	12.2	12.0	12.0
Of which:				
Core capital	9.7	9.8	9.3	9.6

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

	2003	2004	Q1	
			2004	2005
Interest income	8.5	6.4	7.1	6.2
Interest expenses	3.8	2.1	2.2	2.0
Net interest income	4.7	4.3	4.9	4.2
Total other operating income	2.3	1.4	1.6	1.9
Other operating expenses	4.0	3.1	3.3	3.7
Operating profit before losses	3.0	2.6	3.2	2.3
Recorded losses on loans and guarantees	1.0	0.6	0.9	0.5
Ordinary operating profit (before taxes)	2.0	2.0	2.3	1.9
Capital adequacy ratio ²⁾	10.9	11.3	10.8	11.1
Of which:				
Core capital	9.4	9.6	9.3	9.4

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

	2003	2004	Q1	
			2004	2005
Interest income	4.4	3.3	3.5	3.1
Interest expenses	3.8	2.7	3.0	2.6
Net interest income	0.7	0.5	0.6	0.5
Total other operating income	0.0	0.0	0.0	0.0
Other operating expenses	0.1	0.1	0.1	0.1
Operating profit before losses	0.5	0.4	0.5	0.4
Recorded losses on loans and guarantees	0.0	0.0	0.0	-0.0
Ordinary operating profit (before taxes)	0.5	0.4	0.5	0.4
Capital adequacy ²⁾	12.2	12.3	11.9	12.2
Of which:				
Core capital	9.6	9.3	9.4	9.2

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
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
March 2005	100.63	8.1871	109.95	11.83	5.90	90.09	6.20
April 2005	100.62	8.1763	109.75	11.97	5.89	89.19	6.32
May 2005	99.66	8.0773	108.50	11.81	5.97	87.88	6.37

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
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
March 2005	1.9087	0.6922	1.321	138.8740	105.12
April 2005	1.8944	0.6829	1.294	138.8290	107.31
May 2005	1.8552	0.6838	1.269	135.3574	106.70

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⁾	149 163	134 546	175 279
Norges Bank	30 762	13 580	29 100
Banks	-73 450	-29 139	-43 409
Insurance	6 698	25 129	65 307
Other financial enterprises	-26 677	-24 554	-47 134
Non-financial enterprises etc.	29 224	19 221	15 703
Unallocated (incl. errors and omissions)	76 709	66 273	35 342

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			31.12.2004		
	Assets	Debt	Net	Assets	Debt	Net	Assets	Debt	Net
Government administration ¹⁾	837	281	556	1 174	381	793	1 428	463	965
Norges Bank	234	63	171	262	62	201	282	63	219
Banks	126	391	-265	193	489	-296	154	482	-328
Insurance	190	29	161	219	25	193	259	17	242
Other financial enterprises	104	197	-93	131	242	-111	149	313	-164
Non-financial enterprises etc.									
- Public enterprises	120	155	-35	143	173	-30	200	194	6
- Private enterprises	366	506	-140	371	523	-152	317	560	-243
- Households and non-profit organisations	72	31	41	89	32	57	97	37	60
Unallocated (incl. errors and omissions)	5	0	5	7	0	7	86	5	81
All sectors	2 055	1 653	401	2 589	1 928	661	2 973	2 135	838

¹⁾ Including the Petroleum Fund.

N.B. There is uncertainty associated with the underlying data. This applies among other things to non-residents' ownership of Norwegian shares, where estimates have been used to arrive at market values. Statistics Norway uses nominal values, which gives rise to differences.

Sources: Statistics Norway and Norges Bank

International capital markets

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

	2001	2002	2003	2004	Outstanding At 31.12.04
Total	859.4	742.4	1 075.1	2 275.0	19 192.9
Of which vis-à-vis:					
Non-banks	442.1	315.2	544.9	892.3	6 931.7
Banks (and undistributed)	417.3	427.2	430.2	1 382.7	12 261.3

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			
	2001	2002	2003	2004
US dollar (USD)	45.1	41.9	39.4	37.7
Deutsche mark (DEM)	..	..	..	..
Swiss franc (CHF)	2.1	2.0	1.8	1.7
Japanese yen (JPY)	6.1	5.6	4.9	4.8
Pound sterling (GBP)	5.3	5.3	5.5	5.5
French franc (FRF)	..	..	..	..
Italian lira (ITL)	..	..	..	..
EURO	28.5	33.6	37.7	39.5
Undistributed ¹⁾	12.9	11.6	10.7	10.8
Total in billions of USD	11 627.9	13 370.3	15 999.5	19 192.9

¹⁾ 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
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
February 2005	0.0	24.1	52.9	120.4	197.4	91.9	277.4	39.0	157.0
March 2005	0.0	26.8	49.1	139.4	215.3	95.2	342.9	46.1	203.5
April 2005	-0.2	42.9	50.6	125.4	218.7	99.8	348.9	49.2	223.5

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

	31.03.2004	30.06.2004	30.09.2004	31.12.2004	31.03.2005
Foreign assets, spot	243 887	265 607	236 109	211 492	239 298
Foreign liabilities, spot	460 346	458 072	434 817	420 406	470 564
1. Spot balance, net	-216 459	-192 465	-198 708	-208 914	-231 266
2. Forward balance, net	201 952	193 924	196 350	202 197	216 859

Source: Norges Bank