

# Statistical annex

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Norges Bank publishes more detailed statistics on its website, [www.norges-bank.no](http://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	31.05.2005	30.06.2005	31.07.2005	31.08.2005
<b>FINANCIAL ASSETS</b>					
<b>Foreign assets</b>	<b>268 399</b>	<b>274 854</b>	<b>303 931</b>	<b>294 415</b>	<b>287 278</b>
International reserves	268 360	274 744	303 817	294 296	287 160
Other assets	39	110	114	118	118
<b>Government Petroleum Fund investments</b>	<b>1 015 471</b>	<b>1 138 128</b>	<b>1 183 443</b>	<b>1 204 782</b>	<b>1 228 707</b>
<b>Domestic claims and other assets</b>	<b>3 995</b>	<b>50 096</b>	<b>6 205</b>	<b>3 074</b>	<b>3 002</b>
Loans	494	47 533	3 317	494	497
Other claims	1 815	910	1 238	934	865
Fixed assets	1 395	1 362	1 359	1 356	1 349
Gold collection	291	291	291	291	291
<b>TOTAL ASSETS</b>	<b>1 287 865</b>	<b>1 463 078</b>	<b>1 493 580</b>	<b>1 502 271</b>	<b>1 518 987</b>
<b>LIABILITIES AND CAPITAL</b>					
<b>Foreign liabilities</b>	<b>51 167</b>	<b>67 634</b>	<b>88 499</b>	<b>77 086</b>	<b>66 888</b>
Deposits	309	607	639	1 043	387
Borrowing	48 993	65 171	85 992	74 197	64 663
Other liabilities	289	268	268	264	265
Counterpart of Special Drawing Rights allocation in IMF	1 575	1 588	1 600	1 581	1 572
<b>Government Petroleum Fund deposits</b>	<b>1 015 471</b>	<b>1 138 128</b>	<b>1 183 443</b>	<b>1 204 782</b>	<b>1 228 707</b>
<b>Domestic liabilities</b>	<b>173 925</b>	<b>204 064</b>	<b>164 171</b>	<b>163 948</b>	<b>167 031</b>
Notes and coins in circulation	47 595	44 416	45 967	46 128	45 411
Treasury	88 816	145 211	95 461	87 748	67 632
Other deposits	37 158	14 176	19 890	22 745	45 360
Borrowing	0	0	0	1	31
Other debt	356	260	2853	7326	8 597
<b>Equity</b>	<b>47 302</b>	<b>47 302</b>	<b>47 302</b>	<b>47 302</b>	<b>47 302</b>
<b>Financial result</b>	<b>0</b>	<b>5 950</b>	<b>10 164</b>	<b>9 154</b>	<b>9 060</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>1 287 865</b>	<b>1 463 078</b>	<b>1 493 580</b>	<b>1 502 271</b>	<b>1 518 987</b>
<b>Commitments</b>					
Allotted, unpaid shares in the BIS	258	258	258	258	258
<b>International reserves</b>					
Derivatives and forward exchange contracts sold	83 020	89 563	86 951	86 016	99 779
Derivatives and forward exchange contracts purchased	87 931	92 995	87 152	86 001	99 873
<b>Government Petroleum Fund</b>					
Derivatives and forward exchange contracts sold	534 611	542 693	473 441	454 095	548 761
Derivatives and forward exchange contracts purchased	526 161	549 677	476 546	455 927	544 189
<b>Rights <sup>1)</sup></b>					
<b>International reserves:</b>					
Options sold	341	476	792	393	9
Options purchased	598	4 683	4 223	2 668	3 684
<b>Government Petroleum Fund:</b>					
Options sold	2 232	2 419	4 442	1 851	62
Options purchased	3 992	21 147	20 904	11 654	16 011

<sup>1)</sup> 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	31.05.2005	30.06.2005	31.07.2005	31.08.2005
Gold	0	0	0	0	0
Special drawing rights in the IMF	2 181	1 923	1 932	1 907	1 923
Reserve position in the IMF	5 250	4 676	4 662	4 686	4 188
Loans to the IMF	535	476	470	455	440
Bank deposits abroad	77 923	61 642	71 842	68 367	64 197
Foreign Treasury bills	112	567	347	386	288
Foreign Treasury notes	0	0	0	9	0
Foreign certificates	928	619	441	367	432
Foreign bearer bonds <sup>1)</sup>	126 733	148 244	164 989	155 437	155 658
Foreign shares	54 500	59 556	61 628	63 216	62 994
Accrued interest	199	-2 960	-2 496	-535	-2 960
<b>Total</b>	<b>268 361</b>	<b>274 743</b>	<b>303 815</b>	<b>294 295</b>	<b>287 160</b>

<sup>1)</sup> Includes bonds subject to repurchase agreements.

Source: Norges Bank

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

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Cash holdings and bank deposits	2 396	2 496	2 930	2 733	2 731
Total loans	189 393	189 623	189 435	191 887	191 961
Of which:					
To the general public <sup>1)</sup>	186 607	186 585	186 543	188 866	189 786
Claims on the central government and social security administration	-	-	-	-	-
Other assets	4 700	5 558	3 898	6 196	3 927
<b>Total assets</b>	<b>196 489</b>	<b>197 677</b>	<b>196 263</b>	<b>200 816</b>	<b>198 619</b>
Bearer bond issues	20	20	16	16	13
Of which:					
In Norwegian kroner	20	20	16	16	13
In foreign currency	-	-	-	-	-
Other loans	188 341	188 139	187 718	190 261	190 276
Of which:					
From the central government and social security administration	188 341	188 139	187 718	190 261	190 276
Other liabilities, etc.	5 064	5 736	4 853	6 826	4 757
Share capital, reserves	3 064	3 782	3 676	3 713	3 573
<b>Total liabilities and capital</b>	<b>196 489</b>	<b>197 677</b>	<b>196 263</b>	<b>200 816</b>	<b>198 619</b>

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

Sources: Statistics Norway and Norges Bank

**Table 4. Banks.<sup>1)</sup> Balance sheet. In millions of NOK**

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Cash	4 633	4 390	4 649	4 636	4 893
Deposits with Norges Bank	18 046	29 768	37 017	34 514	19 592
Deposits with Norwegian banks	32 390	21 230	18 383	18 375	31 523
Deposits with foreign banks	54 376	25 867	27 174	56 638	77 649
Treasury bills	7 280	5 074	6 451	5 896	6 597
Other short-term paper	13 626	11 759	8 429	11 626	8 303
Government bonds etc. <sup>2)</sup>	7 300	7 862	6 858	5 728	7 704
Other bearer bonds	117 961	118 235	125 075	125 398	132 111
Loans to foreign countries	61 235	52 597	51 570	53 315	59 448
Loans to the general public	1 245 327	1 277 267	1 303 657	1 346 914	1 366 370
Of which:					
In foreign currency	85 142	82 131	72 915	73 015	73 592
Loans to mortgage and finance companies, insurance etc. <sup>3)</sup>	125 617	92 022	92 839	102 082	108 406
Loans to central government and social security admin.	706	713	637	2 384	2 866
Other assets <sup>4)</sup>	145 233	149 879	122 773	131 911	176 555
<b>Total assets</b>	<b>1 833 730</b>	<b>1 796 663</b>	<b>1 805 512</b>	<b>1 899 417</b>	<b>2 002 017</b>
Deposits from the general public	834 449	813 423	844 811	862 174	863 948
Of which:					
In foreign currency	29 771	28 727	29 028	34 593	33 879
Deposits from Norwegian banks	32 924	21 254	18 927	20 249	34 187
Deposits from mortg. and fin. companies, and insurance etc. <sup>3)</sup>	51 384	53 165	53 008	67 218	70 605
Deposits from central government, social security admin. and state lending institutions	8 305	8 008	6 198	6 447	9 094
Funds from CDs	73 819	77 116	77 938	87 173	87 542
Loans and deposits from Norges Bank	18 745	5 502	5 275	3 296	3 976
Loans and deposits from abroad	246 385	226 177	222 298	268 067	289 134
Other liabilities	451 220	471 127	451 256	463 819	517 717
Share capital/primary capital	31 708	31 714	31 767	32 025	32 161
Allocations, reserves etc.	77 857	78 125	79 526	84 907	84 695
Net income	6 934	11 052	14 508	4 042	8 958
<b>Total liabilities and capital</b>	<b>1 833 730</b>	<b>1 796 663</b>	<b>1 805 512</b>	<b>1 899 417</b>	<b>2 002 017</b>
Specifications:					
Foreign assets	206 172	175 553	152 371	188 017	221 617
Foreign debt	504 876	492 052	460 729	506 992	549 199

<sup>1)</sup> Includes commercial and savings banks.

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

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

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

Sources: Statistics Norway and Norges Bank

**Table 5. Banks.<sup>1)</sup> Loans and deposits by sector<sup>2)</sup>. In millions of NOK**

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Loans to:					
Local government (incl. municipal enterprises)	9 234	8 913	7 873	11 032	11 531
Non-financial enterprises <sup>3)</sup>	360 523	363 014	357 722	369 438	375 104
Households <sup>4)</sup>	875 570	905 340	938 061	966 443	979 734
<b>Total loans to the general public</b>	<b>1 245 327</b>	<b>1 277 267</b>	<b>1 303 657</b>	<b>1 346 914</b>	<b>1 366 370</b>
Deposits from:					
Local government (incl. municipal enterprises)	43 031	37 093	41 189	44 176	50 072
Non-financial enterprises <sup>3)</sup>	235 336	235 285	261 599	261 925	251 896
Households <sup>4)</sup>	556 083	541 045	542 022	556 073	561 980
<b>Total deposits from the general public</b>	<b>834 449</b>	<b>813 423</b>	<b>844 811</b>	<b>862 174</b>	<b>863 948</b>

<sup>1)</sup> Includes commercial and savings banks.

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

<sup>3)</sup> Includes private enterprises with limited liability etc., and state enterprises.

<sup>4)</sup> Includes sole proprietorships, unincorporated enterprises and wage earners, etc.

Sources: Statistics Norway and Norges Bank

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

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Cash and bank deposits	3 084	4 699	2 263	6 708	4 370
Notes and certificates	2 166	3 366	4 288	1 815	1 520
Government bonds <sup>1)</sup>	1 122	1 606	137	625	135
Other bearer bonds	60 538	59 585	53 791	59 338	68 237
Loans to:					
Financial enterprises	41 311	43 542	47 222	51 265	51 272
The general public <sup>2)</sup>	222 139	225 171	236 800	241 111	244 967
Other sectors	9 443	9 115	9 188	8 948	12 567
Others assets <sup>3)</sup>	7 623	5 090	6 485	8 961	7 868
<b>Total assets</b>	<b>347 426</b>	<b>352 174</b>	<b>360 174</b>	<b>378 771</b>	<b>390 936</b>
Notes and certificates	26 303	26 755	7 126	3 196	1 133
Bearer bonds issues in NOK <sup>4)</sup>	53 665	53 468	55 764	51 519	50 562
Bearer bond issues in foreign currency <sup>4)</sup>	135 009	136 285	159 559	177 152	189 431
Other funding	115 930	117 646	119 515	122 801	127 740
Equity capital	12 893	13 140	12 721	13 133	13 586
Other liabilities	3 626	4 880	5 489	10 970	8 484
<b>Total liabilities and capital</b>	<b>347 426</b>	<b>352 174</b>	<b>360 174</b>	<b>378 771</b>	<b>390 936</b>

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

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

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

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

Sources: Statistics Norway and Norges Bank

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

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Cash and bank deposits	2 365	2 166	2 299	2 095	3 009
Notes and certificates	129	134	53	88	0
Bearer bonds	0	0	61	61	149
Loans <sup>1)</sup> (gross) to:	102 425	99 460	103 514	104 038	109 734
The general public <sup>2)</sup> (net)	96 524	94 650	98 262	97 654	103 417
Other sectors (net)	5 671	4 559	5 028	6 142	6 034
Other assets <sup>3)</sup>	3 022	2 387	2 345	3 244	3 308
<b>Total assets</b>	<b>107 941</b>	<b>104 147</b>	<b>108 272</b>	<b>109 526</b>	<b>116 200</b>
Notes and certificates	0	0	0	30	35
Bearer bonds	533	657	657	165	200
Loans from non-banks	12 706	12 472	12 366	13 597	14 091
Loans from banks	78 033	74 981	79 420	78 930	83 994
Other liabilities	7 183	6 564	6 658	6 982	7 027
Capital, reserves	9 486	9 473	9 171	9 822	10 853
<b>Total liabilities and capital</b>	<b>107 941</b>	<b>104 147</b>	<b>108 272</b>	<b>109 526</b>	<b>116 200</b>

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

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

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

Source: Norges Bank

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

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Cash and bank deposits	18 430	21 879	21 393	24 511	27 518
Norwegian notes and certificates	22 731	20 078	28 418	28 253	30 482
Foreign Treasury bills and notes	2 555	2 761	5 509	8 801	8 799
Norwegian bearer bonds	147 247	146 334	141 636	145 202	145 043
Foreign bearer bonds	130 335	130 826	128 066	130 729	133 140
Norwegian shares, units, primary capital certificates and interests	50 108	61 116	66 330	70 277	73 994
Foreign shares, units, primary capital certificates and interests	61 237	60 724	65 879	68 155	72 248
Loans to the general public <sup>1)</sup>	19 737	18 380	17 918	17 566	17 706
Loans to other sectors	685	650	948	945	939
Other specified assets	54 559	61 061	59 385	58 989	57 726
<b>Total assets</b>	<b>507 624</b>	<b>523 809</b>	<b>535 482</b>	<b>553 428</b>	<b>567 595</b>

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

Source: Statistics Norway

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

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Cash and bank deposits	8 179	5 854	5 856	6 658	7 136
Norwegian notes and certificates	12 539	13 144	15 537	12 109	10 680
Foreign notes and certificates	1 260	2 097	4 292	5 686	8 161
Norwegian bearer bonds	18 730	20 320	20 026	20 196	20 327
Foreign bearer bonds	12 750	12 425	11 796	15 179	17 569
Norwegian shares, units, primary capital certificates, interests	8 734	9 182	9 583	11 014	12 219
Foreign shares, units, primary capital certificates, interests	7 757	8 063	6 168	6 833	7 277
Loans to the general public <sup>1)</sup>	1 287	1 338	1 396	1 426	1 400
Loans to other sectors	206	200	239	264	268
Other specified assets	43 497	40 169	41 334	44 756	43 004
<b>Total assets</b>	<b>114 939</b>	<b>112 792</b>	<b>116 227</b>	<b>124 121</b>	<b>128 041</b>

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

Source: Statistics Norway

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

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Bank deposits	7 132	7 059	5 624	8 173	6 790
Treasury bills, etc. <sup>1)</sup>	4 131	3 887	5 604	4 712	4 170
Other Norwegian short-term paper	21 218	19 464	16 508	16 850	18 910
Foreign short-term paper	236	245	279	318	297
Government bonds, etc. <sup>2)</sup>	5 435	6 278	6 132	5 498	5 658
Other Norwegian bonds	30 379	34 073	37 102	39 568	40 122
Foreign bonds	6 950	7 232	8 256	9 424	8 722
Norwegian equities	32 627	33 617	35 854	37 631	40 937
Foreign equities	53 674	56 304	64 169	73 840	73 822
Other assets	4 157	4 334	4 680	5 123	5 234
<b>Total assets</b>	<b>165 937</b>	<b>172 492</b>	<b>184 208</b>	<b>201 138</b>	<b>204 661</b>

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

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

Sources: Norges Bank and Norwegian Central Securities Depository

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

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Central government and social security administration	586	511	450	369	269
Banks	2 225	2 396	2 642	2 740	1 664
Other financial enterprises	40 107	45 977	53 293	58 513	61 349
Local government admin. and municipal enterprises	13 799	14 109	14 847	15 254	15 433
Other enterprises	23 669	22 244	21 474	25 220	24 558
Households	75 699	76 507	79 626	83 851	84 741
Rest of the world	6 508	7 403	8 531	11 844	13 299
<b>Total assets under management</b>	<b>162 592</b>	<b>169 148</b>	<b>180 863</b>	<b>197 792</b>	<b>201 315</b>

Sources: Norges Bank and the Norwegian Central Securities Depository

## Securities statistics

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

Holding sector	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Central government and social security administration	313 479	330 408	336 151	357 770	405 255
Norges Bank	3	3	3	3	3
State lending institutions	20	21	3	3	3
Banks	24 831	15 806	18 432	20 367	22 998
Insurance companies	29 701	32 226	33 355	32 668	35 440
Mortgage companies	7	7	1	1	2
Finance companies	2	3	3	3	3
Mutual funds	35 122	36 659	38 868	41 328	44 407
Other financial enterprises	27 699	28 491	27 785	29 600	29 143
Local government administration and municipal enterprises	4 726	4 996	5 158	5 425	5 590
State enterprises	8 731	7 188	7 356	8 198	8 849
Other private enterprises	162 929	168 838	192 688	198 528	221 011
Wage-earning households	50 028	54 423	58 397	62 678	66 141
Other households	2 365	2 632	2 522	2 601	3 013
Rest of the world	271 278	316 727	343 992	398 321	433 450
Unspecified sector	502	496	355	312	341
<b>Total</b>	<b>931 424</b>	<b>998 924</b>	<b>1 065 067</b>	<b>1 157 804</b>	<b>1 275 650</b>

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**

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Banks	30 146	30 140	31 195	31 453	31 763
Insurance companies	1 584	1 584	1 561	1 561	1 600
Mortgage companies	2 244	2 244	2 244	2 244	2 244
Finance companies	5	5	5	5	5
Other financial enterprises	17 069	16 995	16 587	16 686	16 726
Local government administration and municipal enterprises	197	197	197	197	197
State enterprises	18 277	17 945	17 797	17 801	17 735
Other private enterprises	45 588	47 199	48 627	48 988	49 535
Rest of the world	7 206	7 250	6 772	7 230	9 555
Unspecified sector	0	0	0	0	0
<b>Total</b>	<b>122 317</b>	<b>123 560</b>	<b>124 985</b>	<b>126 165</b>	<b>129 360</b>

Sources: Norwegian Central Securities Depository and Norges Bank

**Table 13. Net purchases and net sales (-) in the primary and secondary markets of shares registered with the Norwegian Central Securities Depository, by purchasing, selling and issuing sector<sup>1)</sup>. Estimated market value. In millions of NOK**

2005 Q2	Purchasing/ selling sector																Total <sup>2)</sup>
	Cent.gov <sup>1)</sup> and social security	Norges Bank	State lending inst.	Banks	Insur. com- panies	Mort. com- panies	Fin. com- panies	Secur. funds	Other financ. enterpr.	Local gov't & munic. enterpr.	State enterpr.	Other private enterpr.	Wage- earning house- holds	Other house- holds	Rest of the world	Unsp. sector	
Banks	0	0	0	-217	-371	0	0	-236	-31	0	0	-241	-374	-106	1 652	-2	74
Insurance companies	0	0	0	-1	0	0	0	-5	57	-8	-2	17	0	1	84	0	142
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.	250	0	0	854	-2 723	0	0	-481	136	-30	0	-832	-1 001	-50	3 938	-3	57
Local gov't. admin. anc municipal enterprises	0	0	0	0	-1	0	0	41	-1	1	0	-20	-20	0	-1	0	0
State enterprises	-12 314	0	0	1 894	319	0	0	79	-32	-51	683	-1 414	32	-15	10 859	0	40
Other private enterprises	-1 854	0	0	1 652	-519	2	0	-1 286	-2 587	-244	-30	1 055	-2 700	-34	11 864	-4	5 314
Rest of the world	49	0	0	6 215	-303	0	0	-144	-1 632	-21	4	-764	-656	37	-730	0	2 055
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>-13 869</b>	<b>0</b>	<b>0</b>	<b>10 398</b>	<b>-3 598</b>	<b>2</b>	<b>0</b>	<b>-2 031</b>	<b>-4 090</b>	<b>-353</b>	<b>654</b>	<b>-2 197</b>	<b>-4 722</b>	<b>-166</b>	<b>27 665</b>	<b>-9</b>	<b>7 683</b>

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

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

Sources: Norwegian Central Securities Depository and Norges Bank

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

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Central government and social security administration	28 049	27 256	34 470	30 231	32 967
Norges Bank	7 571	7 963	0	0	0
State lending institutions	105	101	82	78	61
Banks	90 254	92 251	90 599	86 817	93 369
Insurance companies	221 806	230 185	225 084	228 508	229 717
Mortgage companies	16 630	17 785	16 461	17 044	13 616
Finance companies	110	135	113	148	148
Mutual funds	37 329	41 894	44 966	46 656	46 963
Other financial enterprises	8 042	9 119	9 093	8 952	7 472
Local government administration and municipal enterprises	22 943	23 979	23 228	22 444	23 910
State enterprises	2 756	2 857	2 829	3 410	3 064
Other private enterprises	25 201	25 821	27 136	27 259	29 736
Wage-earning households	22 390	22 481	22 560	23 327	23 832
Other households	7 448	7 804	7 694	8 065	7 890
Rest of the world	77 176	72 241	67 815	74 366	78 493
Unspecified sector	228	216	113	89	79
<b>Total</b>	<b>568 038</b>	<b>582 091</b>	<b>572 245</b>	<b>577 396</b>	<b>591 320</b>

Sources: Norwegian Central Securities Depository and Norges Bank



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

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Central government and social security administration	157 012	159 945	134 748	138 348	145 848
State lending institutions	123	119	98	94	73
Banks	174 496	180 675	185 988	191 410	195 609
Insurance companies	252	252	252	252	252
Mortgage companies	58 968	60 651	61 791	57 035	54 746
Finance companies	500	625	625	125	200
Other financial enterprises	2 699	2 699	3 671	3 671	3 973
Local government administration and municipal enterprises	58 505	59 047	60 616	60 309	62 080
State enterprises	33 107	33 404	33 595	33 595	26 994
Other private enterprises	36 035	34 898	37 210	39 518	44 441
Households	213	99	96	35	13
Rest of the world	21 096	21 657	22 255	22 299	22 730
Unspecified sector	0	0	0	0	0
<b>Total</b>	<b>543 006</b>	<b>554 072</b>	<b>540 946</b>	<b>546 690</b>	<b>556 960</b>

Sources: Norwegian Central Securities Depository and Norges Bank

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

2005 Q2	Purchasing/selling sector															Unsp. sector	Total <sup>2)</sup>
	Cent.gov <sup>1</sup> 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.	-1 999	0	0	67	4 293	-5	0	-504	190	-365	-72	-92	-12	-53	9 656	0	11 105
State lending inst.	0	0	-21	-3	-1	0	0	0	0	0	0	0	0	0	0	0	-25
Banks	-219	0	0	3 940	4 572	-1 078	35	3 255	-969	558	121	526	356	646	-276	3	11 471
Insurance companies	0	0	0	-5	19	0	0	-11	13	2	0	3	0	0	-24	0	-3
Mortgage companies	-676	0	0	-1 392	-2 933	-1 653	0	228	17	-112	-5	-141	204	-187	-95	0	-6 745
Finance companies	0	0	0	-252	2	0	0	-46	0	46	0	-16	-11	3	-151	0	-425
Other financial enterprises	0	0	0	113	96	0	0	135	-12	25	1	-7	-38	-64	55	-1	302
Local gov't. admin. and municipal enterprises	-287	0	0	2 066	661	-22	0	-619	-364	1 075	40	-119	-32	-20	-168	0	2 212
State enterprises	93	0	0	-2 805	-2 679	0	0	-11	-556	80	264	-349	-54	-120	-464	0	-6 601
Other private enterprises	-60	0	0	2 186	1 044	-10	0	644	-163	-109	109	2 348	161	62	1 177	0	7 388
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	-111	-532	0	0	-553	193	25	0	393	663	73	324	1	475
Unspecified sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>-3 147</b>	<b>0</b>	<b>-21</b>	<b>3 802</b>	<b>4 540</b>	<b>-2 768</b>	<b>35</b>	<b>2 520</b>	<b>-1 651</b>	<b>1 226</b>	<b>457</b>	<b>2 548</b>	<b>1 236</b>	<b>340</b>	<b>10 035</b>	<b>4</b>	<b>19 155</b>

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

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

Sources: Norwegian Central Securities Depository and Norges Bank

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

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Central government and social security administration	1 379	1 812	11 741	9 512	11 115
Norges Bank	10 232	10 117	0	0	0
State lending institutions	0	0	0	0	0
Banks	19 510	17 117	16 938	18 273	14 905
Insurance companies	46 338	43 489	54 064	48 787	51 632
Mortgage companies	2 710	3 145	3 162	1 361	620
Finance companies	17	3	0	0	0
Mutual funds	25 364	23 781	22 610	22 072	23 233
Other financial enterprises	5 411	4 158	4 604	3 990	3 911
Local government administration and municipal enterprises	1 826	2 022	1 593	1 216	1 653
State enterprises	2 563	4 348	4 418	7 415	2 818
Other private enterprises	2 064	2 276	2 358	2 306	2 053
Wage-earning households	37	17	22	29	30
Other households	852	880	913	685	709
Rest of the world	9 192	6 533	4 882	5 473	7 140
Unspecified sector	0	0	0	0	0
<b>Total</b>	<b>127 495</b>	<b>119 698</b>	<b>127 304</b>	<b>121 118</b>	<b>119 820</b>

Sources: Norwegian Central Securities Depository and Norges Bank

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

Issuing sector	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Central government and social security administration	66 426	61 051	66 000	53 000	54 000
Counties	694	694	554	565	505
Municipalities	5 281	5 287	4 631	4 919	4 403
State lending institutions	0	0	0	0	0
Banks	45 173	42 675	40 910	48 298	39 400
Mortgage companies	1 317	997	3 322	1 797	1 120
Finance companies	0	0	0	0	0
Other financial enterprises	19	19	0	0	0
State enterprises	2 310	2 425	2 325	2 450	4 350
Municipal enterprises	5 981	6 666	7 687	6 672	8 894
Private enterprises	8 085	6 989	6 602	7 787	11 206
Rest of the world	2 000	2 600	2 700	2 600	2 950
<b>Total</b>	<b>137 286</b>	<b>129 403</b>	<b>134 731</b>	<b>128 088</b>	<b>126 828</b>

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

Source: Norges Bank

# 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 <sup>4)</sup>	
	C2 <sup>1)</sup>	C3 <sup>2)</sup>	M2 <sup>3)</sup>	C2 <sup>1)</sup>	C3 <sup>2)</sup>	M2 <sup>3)</sup>	C2	M2
December 1996	992.5	1 163.9	564.4	6.2	5.9	6.4	7.8	4.6
December 1997	1 099.1	1 306.7	578.5	10.2	10.4	1.8	10.2	3.0
December 1998	1 192.8	1 457.9	605.3	8.3	12.7	4.4	6.5	5.4
December 1999	1 295.0	1 622.9	670.1	8.4	8.6	10.5	10.0	8.4
December 2000	1 460.9	1 842.6	731.8	12.3	11.2	8.8	12.2	7.3
December 2001	1 608.2	2 010.5	795.4	9.7	7.8	9.3	9.3	10.5
December 2002	1 724.9	2 114.6	855.3	8.9	7.8	8.3	10.1	9.0
December 2003	1 846.5	2 217.3	873.1	6.8	5.4	1.9	7.3	1.8
April 2004	1 894.7	2 283.2	883.8	7.2	5.6	4.6	7.8	10.5
May 2004	1 909.4	2 292.1	889.6	7.1	5.6	4.6	8.2	11.5
June 2004	1 930.7	2 320.7	919.3	7.6	5.7	5.6	8.7	8.0
July 2004	1 937.8	2 335.1	912.4	7.8	6.3	4.8	8.5	4.6
August 2004	1 947.7	2 328.0	897.6	7.8	5.7	3.7	8.6	3.1
September 2004	1 961.9	2 359.4	902.3	8.0	6.1	5.6	9.0	2.9
October 2004	1 976.9	2 370.0	906.3	8.4	6.2	4.6	9.9	9.2
November 2004	1 992.6	2 375.2	930.4	8.5	6.6	8.9	10.5	11.3
December 2004	2 005.6	2 370.8	933.7	8.9	6.8	7.3	10.2	13.3
January 2005	2 019.5	2 399.9	938.6	8.9	7.0	7.0	9.7	5.9
February 2005	2 032.7	2 411.9	947.1	9.1	6.9	8.4	9.6	7.4
March 2005	2 055.7	2 448.6	967.3	9.6	8.0	9.4	10.9	11.5
April 2005	2 083.5	2 477.5	959.5	10.3	8.0	8.8	12.7	16.3
May 2005	2 104.6	2 506.1	965.5	10.5	8.6	8.7	13.5	14.3
June 2005	2 127.5	2 512.9	1 003.7	10.6	8.1	9.4	13.1	10.6
July 2005	2 145.2		1 005.1	11.2		10.4		

<sup>1)</sup> C2 = Credit indicator. Credit from domestic sources; actual figures.

<sup>2)</sup> C3 = Total credit from domestic and foreign sources; actual figures.

<sup>3)</sup> M2 = Money supply (see note to Table 21).

<sup>4)</sup> Seasonally adjusted figures.

Source: Norges Bank

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

	31.12.2002		31.12.2003		31.12.2004		31.07.2005	
	Amount	%	Amount	%	Amount	%	Amount	%
Private banks	1 097 144	8.2	1 185 722	7.8	1 303 672	10.0	1 419 419	13.4
State lending institutions	185 932	5.3	188 593	1.4	186 542	-1.1	188 134	1.2
Mortgage companies	182 006	10.9	210 326	15.3	236 799	13.0	244 373	9.7
Finance companies	83 234	9.9	89 257	7.0	98 339	15.0	104 618	17.5
Life insurance companies	23 124	-5.5	20 628	-10.8	17 919	-13.1	17 706	-8.2
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	1 399	7.6
Bond debt <sup>2)</sup>	107 399	19.8	114 147	6.3	123 801	8.5	125 512	2.8
Notes and short-term paper	26 145	10.1	19 614	-25.0	21 413	9.2	28 233	30.3
Other sources	15 036	33.1	13 646	-9.2	12 426	-8.9	12 530	0.8
<b>Total domestic credit (C2)<sup>3)</sup></b>	<b>1 724 882</b>	<b>8.9</b>	<b>1 846 513</b>	<b>6.8</b>	<b>2 005 602</b>	<b>8.9</b>	<b>2 145 219</b>	<b>11.2</b>

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

<sup>2)</sup> Adjusted for non-residents' holdings of Norwegian private and municipal bonds in Norway.

<sup>3)</sup> Corresponds to Norges Bank's credit indicator (C2).

Source: Norges Bank

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

Actual figures at end of period	Notes and coins	Transaction account deposits	Other				Change in M2 last 12 months, total
			M1 <sup>1)</sup>	deposits <sup>2)</sup>	CDs	M2 <sup>3)</sup>	
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
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	37 399	930 416	73 482
December 2004	47 595	430 092	473 432	423 193	37 068	933 693	60 554
January 2005	45 175	430 080	471 134	433 248	34 237	938 619	58 357
February 2005	44 599	433 726	474 259	439 826	33 017	947 102	69 856
March 2005	44 679	445 990	486 433	443 036	37 874	967 343	80 626
April 2005	44 461	439 778	480 084	440 264	39 117	959 465	75 675
May 2005	44 416	448 997	489 325	436 632	39 574	965 531	75 967
June 2005	45 967	482 172	523 748	446 708	33 258	1 003 714	84 451
July 2005	46 128	485 089	526 640	443 686	34 750	1 005 076	92 705

<sup>1)</sup> 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).

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

<sup>3)</sup> 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			Q1		Year			At 31 March	
	2002	2003	2004	2004	2005	2002	2003	2004	2004	2005
Currency and deposits	47.8	26.4	30.5	6.3	11.4	529.1	556.8	587.0	563.3	598.3
Securities other than shares	1.8	2.8	1.1	0.1	1.1	23.0	27.9	29.6	28.2	30.6
Shares and other equity	14.9	30.2	39.9	9.1	7.4	148.3	161.5	188.6	169.2	194.2
Mutual funds shares	-2.1	4.1	1.1	3.2	1.9	59.8	78.3	86.4	82.7	92.6
Insurance technical reserves	32.0	49.4	49.3	12.5	21.1	506.3	571.5	630.9	588.4	653.7
Loans and other assets <sup>1)</sup>	20.0	31.2	19.9	6.0	7.7	167.9	200.3	221.8	206.8	229.9
<b>Total assets</b>	<b>114.4</b>	<b>144.2</b>	<b>141.9</b>	<b>37.4</b>	<b>50.6</b>	<b>1 434.4</b>	<b>1 596.4</b>	<b>1 744.3</b>	<b>1 638.6</b>	<b>1 799.4</b>
Loans from banks (incl. Norges Bank)	72.0	92.2	113.7	23.0	27.7	727.8	822.1	938.6	845.9	966.9
Loans from state lending institutions	7.5	2.5	0.2	-0.1	2.2	156.0	158.5	158.6	158.4	160.8
Loans from private mortgage and finance companies	13.8	15.9	15.0	3.5	0.3	80.5	96.2	106.0	99.8	106.5
Loans from insurance companies	0.4	-2.3	-1.3	0.0	-0.2	16.5	14.1	12.8	14.0	12.5
Other liabilities <sup>2)</sup>	8.0	-0.5	3.5	-7.2	-10.3	143.2	143.2	151.0	137.3	140.6
<b>Total liabilities</b>	<b>101.7</b>	<b>107.8</b>	<b>131.1</b>	<b>19.2</b>	<b>19.7</b>	<b>1 124.0</b>	<b>1 234.1</b>	<b>1 366.9</b>	<b>1 255.4</b>	<b>1 387.3</b>
<b>Net financial investments / assets</b>	<b>12.7</b>	<b>36.4</b>	<b>10.8</b>	<b>18.2</b>	<b>30.9</b>	<b>310.4</b>	<b>362.4</b>	<b>377.4</b>	<b>383.2</b>	<b>412.1</b>

<sup>1)</sup> Loans, accrued interest, holiday pay claims and tax claims.

<sup>2)</sup> 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 - 31.8	
	2003	2004	2004	2005
Central government and other public accounts (excl. paper issued by state lending institutions and government)	-13 408	-43 666	-14 341	-33 473
Paper issued by state lending institutions and government	-41 322	19 008	-4 178	-3 509
Purchase of foreign exchange for Government Petroleum Fund	14 620	46 870	9 600	41 840
Other foreign exchange transactions	0	75	75	622
Holdings of banknotes and coins <sup>1)</sup> (estimate)	-1 337	-1 266	2 871	1 968
Overnight loans	0	0	0	0
Fixed-rate loans	12 000	0	-4 000	0
Other central bank financing	18 716	-12 079	189	777
<b>Total reserves</b>	<b>-10 731</b>	<b>8 942</b>	<b>-9 784</b>	<b>8 225</b>
Of which:				
Sight deposits with Norges Bank	-10 731	8 942	-9 784	8 225
Treasury bills	0	0	0	0
Other reserves (estimate)	0	0	0	0

<sup>1)</sup> 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		
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
June 2005	2.2	2.1	2.3	2.2	2.6	2.5	3.8	1.8
July 2005	2.3	2.2	2.3	2.2	2.6	2.5	4.0	2.0
August 2005	2.3	2.2	2.4	2.3	2.7	2.6	4.0	2.0

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

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

Source: Norges Bank

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

	DKK	GBP	JPY	SEK	USD	Interest rate differential	
						EUR	NOK/EUR
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
June 2005	2.1	4.8	0.0	1.7	3.4	2.1	-0.1
July 2005	2.1	4.6	0.0	1.5	3.6	2.1	0.0
August 2005	2.1	4.5	0.0	1.6	3.8	2.1	0.0

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

Sources: OECD and Norges Bank

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

	3-year	5-year	10-year
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
June 2005	2.7	3.1	3.6
July 2005	2.7	3.0	3.6
August 2005	2.8	3.1	3.6

<sup>1)</sup> 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 bonds<sup>1)</sup> in selected countries. Per cent per annum**

	Germany	Sweden	France	UK	Japan	Interest rate differential	
						US	NOK/DEM <sup>2)</sup>
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
June 2005	3.2	3.1	3.2	4.3	1.2	4.0	0.3
July 2005	3.3	3.1	3.3	4.3	1.3	4.2	0.3
August 2005	3.3	3.2	3.3	4.3	1.4	4.3	0.3

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

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

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 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	3.97
2005 Q2								
All banks	3.87	2.89	3.04	3.98	3.85	6.43	3.53	3.93

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 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	1.30	1.81	1.70	1.31	1.25	1.09	1.50
2005 Q2							
All banks	1.28	1.90	1.84	1.33	1.20	1.08	1.49

Source: Norges Bank

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

	Housing loans	Other loans	Total loans
30.06.2004	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
30.06.2005	3.6	4.5	4.1

Source: Norges Bank

**Table 31. Mortgage companies. Average interest rates, incl. commissions on loans to private sector at end of quarter. Per cent per annum**

	Housing loans	Loans to private enterprises	Total loans
30.06.2004	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
30.06.2005	3.9	4.2	3.4

Source: Norges Bank



## Profit/loss and capital adequacy data

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

	2003	2004	Q2	
			2004	2005
Interest income	5.8	4.2	4.2	4.1
Interest expenses	3.9	2.4	2.4	2.5
Net interest income	1.9	1.8	1.7	1.7
Total other operating income	0.9	0.9	0.9	0.9
Other operating expenses	1.6	1.6	1.6	1.4
Operating profit before losses	1.2	1.1	1.0	1.1
Recorded losses on loans and guarantees	0.4	0.1	0.1	-0,1
Ordinary operating profit (before taxes)	0.7	1.1	1.1	1.2
Capital adequacy ratio <sup>2)</sup>	12.4	12.2	12.0	11.6
Of which:				
Core capital	9.7	9.8	9.4	9.3

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

<sup>2)</sup> As a percentage of the basis of measurement for capital adequacy.

Source: Norges Bank

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

	2003	2004	Q2	
			2004	2005
Interest income	8.5	6.4	7.0	6.4
Interest expenses	3.8	2.1	2.1	2.1
Net interest income	4.7	4.3	4.9	4.3
Total other operating income	2.3	2.0	1.6	1.9
Other operating expenses	4.0	3.6	3.3	3.7
Operating profit before losses	3.0	2.6	3.2	2.6
Recorded losses on loans and guarantees	1.0	0.6	0.7	0.5
Ordinary operating profit (before taxes)	2.0	2.0	2.5	2.2
Capital adequacy ratio <sup>2)</sup>	10.9	11.4	10.8	11.2
Of which:				
Core capital	9.4	9.6	9.1	9.2

<sup>1)</sup> All Norwegian parent companies (excl. OBOS) and foreign-owned branches.

<sup>2)</sup> As a percentage of the basis of measurement for capital adequacy.

Source: Norges Bank

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

	2003	2004	Q2	
			2004	2005
Interest income	4.4	3.3	3.4	3.1
Interest expenses	3.8	2.7	2.8	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	0.3
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	0.3
Capital adequacy <sup>2)</sup>	12.2	12.3	12.3	12.2
Of which:				
Core capital	9.6	9.3	9.5	9.3

<sup>1)</sup> All Norwegian parent companies.

<sup>2)</sup> 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 <sup>1)</sup>	1 EUR	100 DKK	1 GBP	100 JPY	100 SEK	1 USD
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
June 2005	98.05	7.8932	106.02	11.80	5.97	85.22	6.49
July 2005	97.63	7.9200	106.19	11.52	5.88	84.01	6.58
August 2005	97.62	7.9165	106.12	11.55	5.82	84.76	6.44

<sup>1)</sup>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](http://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
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
June 2005	1.8185	0.6689	1.216	132.2125	108.69
July 2005	1.7507	0.6875	1.204	134.7413	111.94
August 2005	1.7939	0.6852	1.229	135.9676	110.62

Source: Norges Bank

# Balance of payments

**Table 37. Balance of payments. In millions of NOK**

	2003	2004	January-March	
			2004	2005
<b>Balance of goods</b>	192 390	217 263	55 230	68 975
<b>Balance of services</b>	19 426	20 850	7 383	8 814
<b>Balance of income and current transfers</b>	-11 472	-10 321	-9 316	-4 440
<b>Current account balance</b>	200 344	227 792	53 297	73 349
Distributed among:				
Petroleum activities	277 264	331 843	72 242	89 386
Shipping	17 506	18 045	4 755	6 466
Other	-94 426	-122 096	-23 700	-22 503
<b>Capital transfers to abroad, net</b>	-4 712	1 028	-64	-2 614
<b>Net lending \ net financial transactions</b>	205 056	226 764	53 361	75 963
<b>Distributed among:</b>				
Norwegian foreign investment	329 350	435 324	117 513	139 508
Foreign investment in Norway	190 807	259 836	80 000	81 589
Unallocated (incl. errors and omissions)	66 513	51 276	15 848	18 044
<b>Distributed by purpose:</b>				
Direct investment	2 445	8 134	3 349	-1 481
Portfolio investment	41 987	192 884	59 423	6 938
Other investment in financial assets	91 822	-62 334	-48 838	39 079
International reserves	2 289	36 804	23 579	13 383
Unallocated (incl. errors and omissions)	66 513	51 276	15 848	18 044
<b>Distributed by sector:</b>				
Government administration <sup>1)</sup>	134 546	175 279	17 527	37 581
Norges Bank	13 580	29 082	1 669	-2 180
Banks	-29 093	-36 209	-31 972	-4 845
Insurance	24 850	57 763	22 836	14 698
Other financial enterprises	-24 554	-49 662	4 544	973
Non-financial enterprises etc.	85 728	50 511	38 758	29 736

<sup>1)</sup> Including the Petroleum Fund

Sources: Statistics Norway and Norges Bank

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

	31.12.2003			31.12.2004			31.03.2005		
	Assets	Debt	Net	Assets	Debt	Net	Assets	Debt	Net
Government administration <sup>1)</sup>	1 174	381	793	1 428	463	965	1 491	469	1 022
Norges Bank	262	62	201	282	63	219	298	78	220
Banks	193	489	-296	149	471	-321	188	523	-335
Insurance	219	25	194	258	18	241	273	18	255
Other financial enterprises	131	242	-111	149	313	-164	168	336	-169
Non-financial enterprises etc.									
- Public enterprises	143	173	-30	206	194	12	204	211	-6
- Private enterprises	371	523	-152	331	564	-233	356	592	-236
- Households and non-profit organisations	89	32	57	97	37	60	103	36	67
Unallocated (incl. errors and omissions)	6	-1	7	46	0	46	64	0	64
All sectors	2 588	1 926	662	2 948	2 124	824	3 146	2 265	882

<sup>1)</sup> 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.<sup>1)</sup> In billions of USD**

	2002	2003	2004	Q1		Outstanding
				2004	2005	At 31.03.05
Total	740.1	1 076.7	2 262.0	1 228.8	1 099.0	19 792.6
Of which vis-à-vis:						
Non-banks	315.2	546.1	917.3	409.0	462.7	7 239.8
Banks (and undistributed)	425.0	530.6	1 344.7	819.8	636.2	12 552.8

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			Q1	
	2002	2003	2004	2004	2005
US dollar (USD)	42.4	39.8	38.4	40.1	38.8
Deutsche mark (DEM)	..	..	..	..	..
Swiss franc (CHF)	2.0	1.8	1.7	1.7	1.6
Japanese yen (JPY)	5.6	4.9	4.8	4.6	4.5
Pound sterling (GBP)	5.3	5.5	5.5	6.0	5.8
French franc (FRF)	..	..	..	..	..
Italian lira (ITL)	..	..	..	..	..
EURO	33.7	37.7	39.5	36.9	39.2
Undistributed <sup>1)</sup>	11.0	10.3	10.1	10.7	10.1
Total in billions of USD	13 370.3	15 999.4	19 170.3	17 185.2	19 792.6

<sup>1)</sup> Including other currencies not shown in the table, and assets in banks in countries other than the home countries of the seven currencies specified.

Source: Bank for International Settlements

## Foreign currency trading

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

	Purchased net from:				Total	Purchased gross from:		Sold gross to:	
	Central gov't <sup>2)</sup>	Other financial inst. <sup>3)</sup>	Non- financial sector	Foreign sector		Non- financial sector	Foreign sector	Non- financial sector	Foreign sector
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
May 2005	-0.4	33.0	42.2	126.6	201.4	102.1	366.5	59.9	239.9
June 2005	-0.2	35.0	47.3	135.5	217.6	114.1	398.5	66.8	263.0
July 2005	-0.1	33.4	44.2	143.3	220.8	113.9	347.5	69.7	204.2

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

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

<sup>3)</sup> Incl. possible discrepancies between forward assets and forward liabilities within the category of foreign exchange banks.

Source: Statements from commercial and savings banks (registered foreign exchange banks) to Norges Bank

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

	30.06.2004	30.09.2004	31.12.2004	31.03.2005	30.06.2005
Foreign assets, spot	265 607	236 109	211 492	239 298	263 812
Foreign liabilities, spot	458 072	434 817	420 406	470 564	483 748
1. Spot balance, net	-192 465	-198 708	-208 914	-231 266	-219 936
2. Forward balance, net	193 924	196 350	202 197	216 859	215 800

Source: Norges Bank