

**Date of Fund Membership:**

December 27, 1945

**Standard Sources:**

Bank of Norway  
Statistics Norway  
Eurostat

**Exchange Rates:**

*Official Rate: (End of Period and Period Average):*

The Norwegian kroner was floated on December 10, 1992, with the aim of maintaining a stable krone exchange rate against European currencies.

**International Liquidity:**

*Gold (National Valuation) (line 1and)* is revalued monthly using the end-of-period London Gold Market Fixing price. In the period December 1999 to December 2001, gold was valued at 20 percent below market value as gold was traded in an illiquid market. Prior to this period, gold was valued according to historical cost. Data for *Foreign Exchange (line 1d.d)* do not include Government Petroleum Fund investments.

**Central Bank:**

Consists of Bank of Norway (BON) only.

† Beginning in January 2006, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the *MFSM* methodology are explained below.

For January 2006 through December 2009, financial derivatives are reported on a net basis.

-IFRS was implemented in BON in 2012, but fair value valuation was adopted alongside amortized cost earlier.

For December 2001 through December 2005, data in the SRF format are compiled from pre-SRF data not based on the *MFSM* methodology.

**Other Depository Corporations:**

Consists of commercial banks, savings banks, Postal Bank, state banks, mortgage companies, and finance companies until 2006.

† Beginning in January 2006, ODC includes commercial and savings banks and mortgage companies only, reflecting the current financial sector function in Norway, whereas state banks and finance companies are included in Other financial corporations (OFC). IFRS was implemented among most large ODCs from 2007 on and today most large, medium sized and smaller reporting entities use the standard.

† Beginning in January 2006, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the *Monetary and Financial Statistics Manual (MFSM)*.

For December 2001 through December 2005, data in the SRF format are compiled from pre-SRF data not based on the *MFSM* methodology.

**Depository Corporations:**

† See notes on central bank and other depository corporations.

**Other Financial Corporations:**

Comprise life and non-life insurance companies, pension funds etc. until December 2005. Beginning in January 2006, OFCs includes life and non-life insurance companies, pension funds, finance companies and state banks. Data for these sectors are available mainly on a quarterly basis, but for pension funds annual data is used for quarterly estimates. IFRS was implemented among most large ODCs from 2007 on and today most large and medium sized entities use the standard.

† Beginning in January 2008, data are based on a standardized report form (SRF) for other financial corporations, which accords with the concepts and definitions of the *Monetary and Financial Statistics Manual (MFSM)*.

For December 2001 through December 2007, data in the SRF format are compiled from pre-SRF data not based on the *MFSM* methodology.

**Financial Corporations:**

† See notes on central bank, other depository corporations, and other financial corporations.

**Monetary Aggregates:**

*The money-issuing sector* consists of the central bank (BON), banks and mortgage companies (MFIs). In the monetary base M0 the money-issuing sector consists of the Norwegian central bank (BON). *The money-neutral sector* consists of the central government, state lending institutions etc. and foreign sectors. *The money-holding sector* consists of all sectors not included in the money-issuing or money-neutral sector, i.e. the public (municipalities, non-financial corporations, nonprofit organizations and households) and financial corporations that are not MFIs.

**Broad Money:**

*Broad Money* calculated from the liability data in the sections for the central bank and other depository corporations accord with the concepts and definitions of the *MFSM* and is consistent with M3 described below.

**Money (National Definitions):**

*M0* comprises the sum of Norwegian notes and coins in circulation and the MFIs' and the money-holding sector's deposits in the Central Bank.

*M1* comprises the money-holding sector's stock of Norwegian banknotes and coins (currency in circulation) and their transaction deposits in Norwegian kroner and foreign currency. Transaction deposits comprise deposits from which, regardless of purpose, payments and withdrawals may be made directly, without additional costs beyond regular transaction fees (overnight deposits). † Beginning in January 2008, M1 is based on improved source data.

*M2* comprises the sum of M1 and the money-holding sector's other deposits in Norwegian kroner and foreign currency with original maturities of up to two years and deposits redeemable at up to three months' notice.

† Beginning in January 2008, M2 is based on improved source data.

*M3* comprises the sum of M2 and marketable instruments issued by the MFI sector. This includes repurchase agreements and debt

securities/bonds with an original maturity of up to two years.

**Interest Rates:**

*Central Bank Policy Rate (End of Period):*

Marginal lending rate (sight deposit rate / folio interest rate) of the BON.

*Three-Month Interbank Rate (Norwegian Interbank Offered Rate-NIBOR):*

Norwegian kroner rate in the foreign exchange market, based on forward rates.

*Government Bond Yield:*

Yield to maturity on five-year government bonds.

**Prices, Production, Labor:**

*Share Prices:*

Share price index, base 1937. † Beginning in January 1970, share price index, base January 1, 1972. † Beginning in January 1983, share price index, base January 1, 1983. The index refers to midmonth prices of manufacturing and mining shares quoted on the Oslo Exchange. † Beginning in January 1996, data refer to the Oslo All-Share Index, base December 29, 1995. The Oslo All-Share Index is a market capitalization weighted index tracking all shares listed on the exchange and is intended to be an investable index that comprises a representative selection of all the shares listed on Oslo Børs. Since the index is meant to be investable, shares included in the index must be relatively easy to buy and sell in the market at any time. The Benchmark Index was introduced in 2001, and replaced the former Total index.

*Producer Prices:*

Source: Statistics Norway. Weights reference period: weights are updated annually; Sectoral Coverage: selling prices for the domestic market and for the exports of goods in the oil and gas extraction, mining, manufacturing (most activities), and electricity supply production sectors; Number of Items in Basket: approximately 1250 establishments; Basis for Calculation: weights are based on output and export values from the year t-1 national accounts, and the data obtained from the sample survey are subsequently weighted by market share indices to arrive at the producer price index.

*Consumer Prices:*

Source: Statistics Norway. Weights reference period: weights are updated annually; Geographical Coverage: whole national territory; Number of Items in Basket: 810; Basis for Calculation: the weights used in the index are derived from the annual Household Budget Surveys (HBS).

*Wages: Monthly Earnings:*

Source: Statistics Norway. Weights reference period: 2005. Data refer to total average monthly earnings. The index is prepared on the basis of reports from a representative sample of companies.

*Industrial Production:*

Source: Statistics Norway. Weights Reference Period: weights are updated annually; Sectoral Coverage: oil and gas extraction, mining and quarrying, manufacturing, and electricity supply industries; Basis for Calculation: the weights are based on the value added at factor cost of the different industries.

*Crude Petroleum Production:*

Bank of Norway data in thousand metric tons.

**International Transactions:**

All trade data are from the *Monthly Bulletin of External Trade*.

Trade indices are from Statistics Norway, weights reference period: 2000. Volume data are Laspeyres indices, and unit value data are Paasche indices. The coverage of the trade data is slightly less comprehensive than in the national accounts and balance of payments. Items not included in the merchandise trade data are primarily certain goods shipped directly to and from oil fields, shipping and air companies' expenditures on fuel abroad, and direct export to foreign ships, oil rigs and air companies' expenditures abroad.

**Government Finance:**

Beginning in 1996, quarterly general government data on a cash basis are reported according to the *GFSM 2001* analytical framework. † Beginning in 2003, monthly budgetary central government data also are reported according to the *GFSM 2001* analytical framework. Accrual data on general government are compiled by Eurostat. The fiscal year ends December 31.

**National Accounts:**

Source: Statistics Norway. As indicated by the country, beginning in 1970, data are compiled in accordance with the methodology of the *2010 ESA* and the *2008 SNA*. Chain linked GDP volume measures are expressed according to 2012 prices.