



NORWAY

August 29 , 2022

STAFF REPORT FOR THE 2022 ARTICLE IV CONSULTATION—INFORMATIONAL ANNEX

Prepared By

European Department (in consultation with other
departments)

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FUND RELATIONS

(As of July 31, 2022)

Membership Status: Joined: December 27, 1945; Article VIII

General Resources Account:	SDR Million	Percent of Quota
Quota	3,754.70	100.00
Fund holdings of currency	2,688.67	71.61
Reserve tranche position	1,066.04	28.39
Lending to the Fund		
New Arrangements to Borrow	26.31	

SDR Department:	SDR Million	Percent of Allocation
Net cumulative allocation	5,161.78	100.00
Holdings	5,355.39	103.75

Outstanding Purchases and Loans: None

Latest Financial Arrangements: None

Projected Payments to the Fund

(SDR Million; based on existing use of resources and present holdings of SDRs):

	Forthcoming			
	2023	2024	2025	2026
Principal				
Charges/Interest	0.07	0.07	0.07	0.07
Total	0.07	0.07	0.07	0.07

Exchange Arrangements: The *de jure* and *de facto* exchange rate arrangements in Norway are classified as freely floating. Norway accepted the obligations under the Article VIII and maintains an exchange system free of multiple currency practices and restrictions on the making of payments and transfers for current international transactions other than restrictions notified to the Fund in accordance with Decision No. 144 (52/51).

Article IV Consultation: 12-month cycle.

Financial Sector Assessment Program (FSAP) Participation: 2020.

STATISTICAL ISSUES

I. Assessment of Data Adequacy for Surveillance	
<p>General. Data provision is adequate for surveillance. Data is generally of high quality, timely, and comprehensive.</p> <p>Monetary and Financial Statistics. Monetary statistics compiled by the authorities are consistent with the methodology of the <i>2016 Monetary and Financial Statistics Manual and Compilation Guide</i>. Norway reports regular and good-quality monetary statistics for publication in IFS, although there is room for improving the timeliness of the data on other financial corporations. Norway reports data on several series and indicators in the Financial Access Survey (FAS), including two indicators of the United Nations Sustainable Development Goals.</p> <p>Financial Sector Surveillance. Norway reports Financial Soundness Indicators (FSIs) to the Fund, which are published on the IMF's FSI website. All core FSIs for deposit takers are reported on a quarterly basis. Only one of the encouraged FSIs for deposit takers is reported but many of the encouraged FSIs for other sectors are provided.</p>	
II. Data Standards and Quality	
Subscriber to the <i>IMF's Special Data Dissemination Standard (SDDS)</i> since 1996. Uses SDDS flexibility option on the timeliness of the general government operations-financing. SDSS metadata is posted on the Dissemination Standards Bulletin Board (DSBB).	Data ROSC (<i>Report on the Observance of Standards and Codes</i>) completed in 2003 is publicly available.

Norway: Table of Common Indicators Required for Surveillance

(As of June 30, 2022)

	Date of latest observation (For all dates in table, please use format dd/mm/yy)	Date received	Frequency of Data ⁷	Frequency of Reporting ⁷	Frequency of Publication ⁷	Memo Items: ⁸	
						Data Quality – Methodological soundness ⁹	Data Quality – Accuracy and reliability ¹⁰
Exchange Rates	30/06/22	30/06/22	D	D	D		
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	05/22	06/22	M	M	M		
Reserve/Base Money	05/22	06/22	M	M	M	O, O, O, LO	O, O, O, O, O
Broad Money	05/22	06/22	M	M	M		
Central Bank Balance Sheet	0/22	06/22	M	M	M		
Consolidated Balance Sheet of the Banking System	04/22	06/22	M	M	M		
Interest Rates ²	05/22	06/22	M	M	M		
Consumer Price Index	05/22	06/22	M	M	M	O, O, O, O	O, O, O, O, O
Revenue, Expenditure, Balance and Composition of Financing ³ – General Government ⁴	2021	2022	A	A	A	LO, LNO, O, O	LO, O, O, O, LO
Revenue, Expenditure, Balance and Composition of Financing ³ – Central Government	04/22	05/22	M	M	M		
Stocks of Central Government and Central Government-Guaranteed Debt ⁵	Q1 2022	04/22	Q	Q	Q		
External Current Account Balance	Q1 2022	06/22	Q	Q	Q	O, O, O, O	LO, O, O, O, LO
Exports and Imports of Goods and Services	Q1 2022	06/22	Q	Q	Q		
GDP/GNP	M4 2022	06/22	M	M	M	O, O, O, O	O, O, O, O, LO
Gross External Debt	Q1 2022	04/22	Q	Q	Q		
International Investment Position ⁶	Q1 2022	04/22	Q	Q	Q		

¹ Any reserve assets that are pledged or otherwise encumbered should be specified separately. Also, data should comprise short-term liabilities linked to a foreign currency but settled by other means as well as the notional values of financial derivatives to pay and to receive foreign currency, including those linked to a foreign currency but settled by other means.

² Both market-based and officially determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

³ Foreign, domestic bank, and domestic nonbank financing.

⁴ The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

⁵ Including currency and maturity composition.

⁶ Includes external gross financial asset and liability positions vis-à-vis nonresidents.

⁷ Daily (D); weekly (W); monthly (M); quarterly (Q); annually (A); irregular (I); and not available (NA).

⁸ These columns should only be included for countries for which Data ROSC (or a Substantive Update) has been published.

⁹ This reflects the assessment provided in the data ROSC or the Substantive Update (published on July 15, 2003, and based on the findings of the mission that took place during November 11–26, 2002) for the dataset corresponding to the variable in each row. The assessment indicates whether international standards concerning concepts and definitions, scope, classification/sectorization, and basis for recording are fully observed (O); largely observed (LO); largely not observed (LNO); not observed (NO); and not available (NA).

¹⁰ Same as footnote 7, except referring to international standards concerning (respectively) source data, assessment of source data, statistical techniques, assessment and validation of intermediate data and statistical outputs, and revision studies.