

Chapter 5 – Monetary aggregates in Norway 1819–2003

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1. Introduction

This chapter presents data on the stock of money and other monetary aggregates, including the key items on the central bank's balance sheet and bank deposits held at commercial and savings banks.

The construction of these time series utilizes information from existing statistical sources published by Statistics Norway as well as a variety of other sources: central bank balance sheet data published in the annual reports of Norges Bank, in contemporary newspapers and unpublished material located at Riksarkivet (National Archives of Norway) as well as in Norges Bank's own archives; further sources include a number of documents published in Norwegian Parliamentary Papers throughout the period, individual commercial and savings banks' jubilee books, contemporary newspapers² and financial periodicals, savings banks' balance sheets prior to 1869 archived at Riksarkivet and commercial bank accounts before 1900 deposited with Statsarkivet in Trondheim, some specialized studies of banking and credit markets³, and, finally, balance sheet data of individual banks obtained through private communication. The key balance sheet items of Norges Bank at year-ends can be found in statistical sources, but monthly data for the period from 1850 to 1914 have not been readily available previously. Historical time series on the stock of money and its components for the period extending back to 1819 have not appeared in published form until now, although earlier vintages of the broad money stock estimates have been used in some econometric studies and tabulated in appendices.⁴ The data series derived here are tabulated in the appendix. Table A1 gives end-of-year data for the period from 1819 to 1914. Monthly data beginning in 1850 are shown in Table A2. All series refer to end-of-month. Annual averages of the most important aggregates over the whole 185-year period can be found in Table A3. Details on the construction of these data series will be found in the text below.

¹We are indebted to Kari Helgesen at Statsarkivet in Trondheim for providing material on commercial banks accounts.

²For the period until 1860 most national and regional newspapers available have been examined in search of savings bank accounts.

³The collection of balance sheet data of commercial banks up to 1900 contained in Matre (1992) is particularly useful. For the period after 1900 Skånland (1967) is a key reference; some unpublished worksheets underlying this study were obtained from the author, which we acknowledge with gratitude.

⁴Most of the time series presented here are revised versions of data which first appeared in Klovland (1984a,b). These sources also contain far more detailed data and descriptions of sources and definitions. Norwegian money stock data originating from this source have been analyzed in Bordo and Jonung (1987) and is part of their international data set, which have been widely used in econometric studies of the demand for money and velocity behaviour.

The best publicly available general source of monetary data for the years before 1940 has been *Historical Statistics 1948*,⁵ which contains much useful aggregate material on balance sheet items of commercial and savings banks as well as Norges Bank. But the student of banking history will soon discover that there are significant gaps in the banking statistics, as regular annual savings banks statistics only started with the year 1869,⁶ and reasonably complete commercial bank statistics did not appear until 1900. Information on the main components of banks' balance sheets for selected years can be traced in various sources even for the periods of general statistical 'blackout', however. Much effort has been required to collect this information and supplement it with the sources referred to above. The data presented here reflect ongoing research, and may be slightly revised as more information on individual commercial and savings banks are retrieved. But we do believe that the data presented here provide a reasonably accurate set of annual estimates of the deposits of all banks throughout the period since the first savings bank was established in 1822.

The massive bank failures in the 1920s represent a complicating factor in this connection, causing severe problems for the compilation and interpretation of monetary aggregates. The problem is most acute in the years 1921 to 1924, as the published specialized banking statistics⁷ did not separate the failed banks (those being in receivership, operating under the 'public administration act'), from banks in normal operation.⁸ It is obvious that no useful money stock series should comprise deposits that were frozen in the failed banks, and every effort should be made to adjust for these factors.

This problem can be seen as a consequence of a more general issue facing the use of historical financial statistics for economic research. The items collected and published by the statistical authorities are often defined on a formal or legal basis, which in particular cases may be badly suited for analytical purposes. There are numerous pitfalls in the published monetary statistics of this period for the unprepared researcher. The 1948 edition of *Historical Statistics* is a good source of monetary data for this period, but even this volume is a minefield if the data series are used uncritically.

2. The years 1819 - 1850

The central bank of Norway, Norges Bank, was established in 1816, but regular banking activities, such as note issuance and lending, did not commence until 1818. During a transition period the

⁵Published as *Statistiske oversikter 1948*, Statistics Norway, Oslo, 1949. Subsequent versions of the Statistics Norway publications *Historical Statistics* have appeared in 1968, 1978 and 1994, updating the main data series to post-WWII years.

⁶*Historical Statistics 1948* gives very incomplete information on this point, as it fails to include any data from the first edition of the savings bank statistics 'Tabeller vedkommende Norges sparebanker i aarene 1870, 1871 og 1872', published by the Department of Finance in 1876. Later editions of *Historical Statistics* do not give annual data for savings banks in this period.

⁷Statistics Norway published separate volumes of annual statistics relating to savings banks (*NOS Norges sparebanker*) and commercial banks (*NOS Private aksjebanker*), which were merged into one volume in 1931. We refer to these issues as the annual banking statistics.

⁸Those students of banking history consulting the apparently complete banking data in *Historical Statistics 1948* only, and not the primary banking statistics sources, may fail to appreciate the consistency problems caused by the banking crisis, as there is no information of such problems in the former source.

currency circulation consisted mainly of the notes issued by the domestic branch of the Danish-Norwegian Rigsbank; in addition, coins and notes issued by the public Loan and Discount Agencies circulated, and there were even some private note issues.⁹ The first notes were issued by Norges Bank in January 1818 in exchange for Rigsbank notes. The redemption of the old notes proceeded slowly and was not completed until July 1820, although the amounts outstanding were presumably small after 1819.¹⁰

Norges Bank was the dominant bank in the first part of the 19th century and was in fact the only bank in Norway until the first savings bank, Christiania Sparebank, was founded in 1822. The first commercial bank, Christiania Bank og Kreditkasse, was not established until 1848. We begin our annual monetary time series in 1819, which is the first year in which Norges Bank was in 'normal' operation. Table A1 of the appendix contains the key monetary aggregates as of-end-year for the period 1819 to 1914. The main items on the balance sheet of Norges Bank listed there include foreign assets, which was tantamount to the silver stock in this period, mortgage loans, other loans (chiefly discounted bills), currency notes in circulation and total demand deposits, including Treasury deposits, which are also specified separately. For the period to 1848 there are time series for domestic coin in circulation and savings bank deposits as well. We now comment briefly on the definition and characteristics of these items along with some comments on the nature of banking and the monetary system of this period.

It had been decided by the Storting that Norway should be on a silver standard. In order to obtain the necessary reserves of silver species a silver tax was levied on the inhabitants. Enforcing payment of the silver tax proved to be a long drawn-out process, hence the slowly rising silver stock in the 1820s may in part be due to the efforts of tax collectors rather than monetary policy. Norges Bank was unable to exchange its currency notes for silver at the predetermined rate until 1842, but silver could be exchanged at a rate that was regulated with some lags according to the market rate.¹¹

It is a somewhat peculiar feature of the lending activity of a central bank to have most of its portfolio of domestic assets invested in mortgage loans. As will be seen from Table A1 this was in fact the case here; not until 1865 did the amount of discounted bills surpass mortgage loans. This feature reflects no doubt the fact that there was a fundamental need for mortgage finance in Norway that could not be adequately met by other institutions, at least not until the establishment of Kongeriket Norges Hypotekbank in 1852. Market interest rates on mortgage loans had an upper limit set by law, which did not encourage the extension of such loans by savings banks. It may also be the case that the trade bill market was too limited to meet the investment needs of Norges Bank, and being a private limited company, one of its concerns was to ensure a reasonable dividend to its shareholders.

⁹The most comprehensive treatment of the the central bank's activities in this period is given by Rygg (1918).

¹⁰Rygg (1918, pp. 161-162).

¹¹See Rygg (1918) and Keilhau (1952) for the general background and Chapter 7 of this volume for exchange rate data.

The mortgage loans decreased slowly from the 1850s, but remained of some importance for most of the century. This implies that there was a fairly limited scope for undertaking modern central banking activities along the lines advocated by Bagehot (1873), perhaps more so in Norway than in other countries because of the structural peculiarities of the domestic asset portfolio. An illustration of this constraint may be observed around the commercial crisis of 1848. The silver stock was reduced by 32 per cent between 1845 and 1848 reflecting a severe monetary stringency, but Norges Bank was unable to alleviate the crisis by increasing its discount loans.

On the liability side of the balance sheet of Norges Bank currency notes and demand deposits were the main items. Demand deposits were small until 1842, which was only to be expected because a fee was required to deposit money with the bank. This was changed in 1842 and the demand deposit balances increased rapidly thereafter.¹² We do not have exact data on the distribution of depositors in this period, but we do know from the balance sheets of savings banks, and beginning in 1848, from commercial banks, that excess reserves were in some cases held as deposits with the central bank. As to savings banks, this applied in particular to banks located in towns where Norges Bank had a branch office. In the case of savings banks located in rural areas, excess liquidity was ordinarily held in cash only, or deposited with larger savings and commercial banks in periods of subdued loan demand. Public funds and local and central administrative bodies probably accounted for a substantial share of the deposits in this period. As can be seen from Table A1 Treasury deposits were initially rather small, but increased markedly from 1845.¹³

The most difficult item of the money supply to quantify in this period is the amount of domestic coin in circulation before 1874. After this year there is sufficient information in publicly available sources to form an annual time series of coin.¹⁴ Some estimates for earlier years were made in various parliamentary reports, the first one in 1865, but there are some difficulties in reconciling the information contained in these reports.¹⁵ We do have a presumably well-founded estimate for 1874, but for earlier years only crude estimates based on the information on the coinage of the various denominations presented by mint director Langberg (1867) have been made. The estimates must be considered as tentative only because we have little information on the exact date at which the minted coin was put into circulation, the withdrawal of old coin issues or the actual loss rate.¹⁶ The fact that

¹²See *Norwegian Parliamentary Papers (Stortingsforhandlinger)* Ot. prp. 8 (1888).

¹³Data on Treasury deposits in this period (including balances held by the Ministry of Finance and the Ministry of Justice 1820 - 1843) were derived from Norges Bank's own archives. There is some uncertainty whether these cover all government deposits, but most likely they are complete.

¹⁴Coin in circulation consists of silver and bronze coin (excluding gold coin, which never circulated for transaction purposes). Data after 1895 are net of Treasury and Norges Bank's holdings of coin. The main sources are Norwegian Parliamentary Papers (annual issues of St. prp. 1 and St. dok. 57 (1900-1901) as well as the annual reports of Norges Bank).

¹⁵The documents published in *Norwegian Parliamentary Papers* concerned are: Ot. prp. 21 (1865), Ot. prp. 1 (1873), Ot. prp. 1 (1873) and Ot. prp. 14 (1875). The benchmark estimate for the year 1874 presented here basically reflects the 1875 document.

¹⁶The estimates were derived by accumulating the annual output figures from 1814 and assuming different withdrawal/loss ratios until the iterations produced a figure that was close to the 1874 benchmark. I am indebted to Øyvind Eitheim for helpful discussions of this issue and for making the coin estimates prior to 1874.

a portion of the old Danish-Norwegian coin was legal tender in Norway is a further complicating factor. Foreign coin was also circulating among the public; a sample taken by the banker Thomas Heftye in 1873 showed that 17 per cent was of Danish origin and 4 per cent of Swedish origin.¹⁷

Finally, we turn to the estimates of deposits at savings bank deposits, which for this period have been little more than white spots on the map until now. The first savings bank was established in Christiania (Oslo) in 1822, followed by Bergen, Drammen and Trondhjem in 1823, Kristiansand in 1825, Arendal in 1826 and Stavanger in 1834.¹⁸ However, nearly complete data on the deposits of existing banks were collected every fifth year beginning in 1840 by the authorities and published in *Amtmændenes femaarsberetninger*. We thus have reliable benchmark estimates for 1840 and every fifth year thereafter. For the 1860s data on individual savings banks can be found in archived sources (see below). Regularly published and complete returns covering all savings banks only started in the early 1870s, with data extending back to 1869.

We have estimated total savings bank deposits each year up to 1869 by attempting to retrieve the balance sheets of all individual savings banks, using a variety of sources.¹⁹ The data base is believed to be complete for the years 1822 to 1834, but thereafter some gaps exist, although the deposits of these banks represent a relatively small fraction of the totals in the benchmark years. The savings banks for which we do have deposit figures in 1852 accounted for 98.5 per cent of total deposits in the nearest benchmark year, 1850. The corresponding figure for 1858, which is probably the most critical year as to data coverage, is 97 per cent as compared to the 1860 benchmark. In the worst cases the missing deposit figures of individual banks could be linearly interpolated between the quinquennial benchmark years, but often figures for some intervening years were known. The interpolations required for these banks presumably lead to a smoothing of the deposit estimates, which may slightly affect aggregate growth rates in the recession periods of 1848 and 1857 (see Table 1 below). From 1860 and onwards a nearly complete set of original savings bank accounts can be found in Riksarkivet in Oslo. The individual deposit figures were collected and aggregated to total savings bank deposits.²⁰ Our estimates are slightly higher than the previously published data that exist for selected years in *Historical Statistics 1948* and similar sources, mainly because of the addition of a few uncharted savings banks that were incompletely covered by the official savings bank statistics.²¹

¹⁷Rygg (1954, p. 56).

¹⁸Savings banks were also founded in Skien in 1823 as well as in Moss and Tønsberg in 1826. These banks suspended business after a few years but were reestablished in 1835, 1843 and 1847, respectively, see Rønning (1972).

¹⁹Before 1860 information from contemporary newspapers and jubilee reports published by a large number of savings banks constitute the main sources. These sources do not give a complete coverage, however. The jubilee reports often lack annual balance sheet information, in a number of cases because the early archives have been lost. The annual accounts of many savings banks can be found in local newspapers, but for the smallest banks these are often hard to find. Microfilmed copies of some of the newspapers do not exist because very incomplete paper editions have survived to the modern age.

²⁰For the 1860s these are archived under Finansdepartementet, ekspedisjonskontor C, catalogue number 3A25233, items 59, 60 and 61. A few banks are missing from the archived accounts, most notably Laurvig Sparebank, but information on these banks can partly be retrieved from jubilee reports. Some incomplete data on aggregate deposits and total balances in the 1860s can be found in Broch (1876) and in *Norwegian Parliamentary Papers* Dok. 1 (1878).

²¹This concerns in particular two banks: Stavanger Sparekasse, founded in 1850, and excluded in the official estimates

Table A1 contains two aggregate money stock series, the monetary base (M0) and the broad money stock (M2). The monetary base concept is conventionally reserved for the liquid claims on the central bank held by the private sector, including all banks. It is defined as total currency in circulation (notes and coin) plus total demand deposits at Norges Bank, excluding Treasury deposits.²² M2 is defined as total currency in circulation less currency held by banks (an item not shown separately) plus savings and commercial bank deposits.²³

Figure 1 shows the level of the note circulation, M0 and M2. The gap between M2 and the note circulation is made up of savings bank deposits (and a small amount of commercial bank deposits beginning 1848). The expansion in M0 and M2 proceeded fairly smoothly in this period until 1847 and 1848, respectively, when there is a significant fall in both aggregates. In contrast to M0 and M2 the note circulation is stagnating in the 1840s. The expansion of the banking sector and, in particular, the more favourable terms relating to demand deposits in Norges Bank as from 1842, enabled the public to economize on their cash holdings and may in part explain why the note circulation ceased to grow.

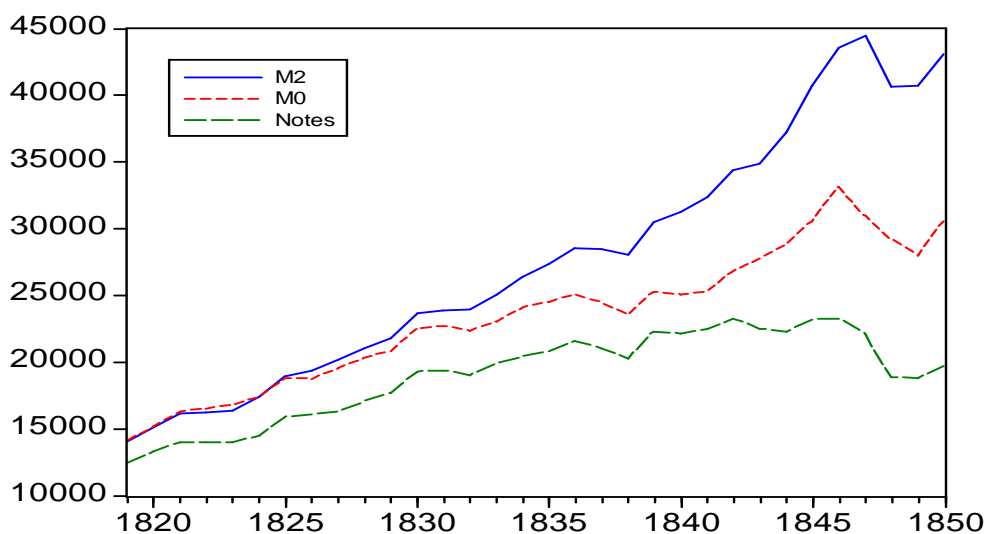


Figure 1: Monetary aggregates 1819-1850

Such considerations indicate that there are pitfalls in relying solely on the note circulation as a general monetary indicator in the 1840s. On the other hand one may question the ‘moneyness’ of

until 1878, and Bergens Skillingsbank, which was never included as a savings bank, but entered the banking statistics when it was transformed to a commercial bank in 1919. The uncharted banks differed little from the chartered banks with respect to banking activities.

²²Formally, coin in circulation was a liability of the Treasury and did not figure in the balance sheet of Norges Bank until January 1962.

²³See the next section for more details on the M2 definition.

savings bank deposits, which make up a growing share of the broad money stock M2. The bulk of deposits held with savings banks, and to a large extent also the time deposits of commercial banks, in this period formally required a 3 months' notice for withdrawal, but could in practice often be withdrawn on demand, at least up to a certain limit.²⁴

A more general issue concerns the role of savings banks as financial intermediaries and depository institutions. In Norway savings banks' deposits were larger than those of commercial banks until 1914. The savings banks were often established primarily as thrift institutions, in particular intended for the small savings of the poor people, but they soon developed into ordinary banking institutions.²⁵ The contemporary local newspapers sometimes printed a list of the depositor groups, and it was commonly observed that the bulk of deposits belonged to the wealthy part of the population - businessmen, landed proprietors, farmers and civil servants - as well as a variety of public institutions and local government.²⁶ The assets of savings banks were largely invested in loans to private individuals, chiefly in the form of endorsed bills and, less frequently until the end of the nineteenth century, mortgage loans. Less than 10 per cent were held in currency, securities and deposits with other banks (including Norges Bank). In his statistical review of the Norwegian economy in the late 1840s Tvethe (1848, p. 202) noted (translated from Norwegian) that 'savings banks largely carry on a business similar to that of private bankers since few or none exist; and this is the main reason for the extensive scale of their operations'.²⁷ This characterization became increasingly true over time, but it did not apply equally across all savings banks. Many banks maintained upper limits on the amount that could be deposited in a single account.²⁸ On the other hand, some banks were actively acquiring deposits in order to develop into (relatively) large banks, such as the fast-growing Akers Sparebank, founded in 1844. Bergens Sparebank grew fast in the 1850s and 1860s, when it managed to compete successfully with the newly founded commercial banks, but reverted to a 'thrift-inspired' policy in the late 1860s under a new management. In some sense it may be true that savings banks were more similar to commercial banks on the asset side than with respect to the liability side of the balance sheet.²⁹

Annual growth rates of the main monetary aggregates are shown in Table 1. The annual fluctuation in the currency circulation and the monetary base (M0) appear to be closely linked to business cycle developments. We note in particular a general decline in monetary aggregates in 1837-1838 and 1847-1848. With the exception of 1827, in all years prior to 1848 savings banks expanded rapidly,

²⁴This practice seems to have been maintained as a general rule right up to the present time, see for example the comment on rules for withdrawal of bank deposits in *Farmand* May 2, 1891. Only exceptional circumstances, such as the outbreak of WWI, seem to have modified this, cf. Rygg (1954, p. 359).

²⁵This is documented in more detail in Rønning (1972).

²⁶This is documented in many savings banks' jubilee reports, see for example Vogt (1922, pp. 64-66). Tvethe (1848, p. 202) claimed that the bulk of savings banks' deposits did not belong to poor people but rather to the more wealthy classes.

²⁷The same text was published in *Morgenbladet* November 16, 1849.

²⁸Bergens Sparebank followed a very strict policy in this respect, but this seems to have led to a proliferation of the number deposit accounts, see Fossen (1998).

²⁹See Schreiner (1943) and Fossen (1998) for the early history of Akers and Bergens Sparebank, respectively.

as evidenced by growth rates mostly being between 10 and 20 per cent per year, The 1848 recession marks a significant break, however. Deposits fell by 5.9 per cent in 1848, and a further decline of one per cent took place in 1849. The interrupted growth path of savings deposits can be seen as a lagged response to the decline in the monetary base, which started in 1847. The foreign reserve component started to decline already in 1846, however, so foreign monetary impulses must have played a key role in this case. The episode sheds some interesting light on the statement by Tvethe (1848) referred to above - the savings banks were founded as local thrift institutions, but increasingly developed into financial intermediaries, and by the late 1840s they were subjected to the full force of the business cycles coming from abroad.

Table 1. Annual growth rates of monetary aggregates 1820 - 1850.

Year	NB foreign reserves	NB domestic credit	Total currency	M0	SB deposits	M2
1820	-3.0	24.1	7.0	7.2	0.0	7.0
1821	3.7	32.7	6.7	7.1	0.0	6.7
1822	-2.2	8.0	0.6	1.6	0.0	0.7
1823	0.1	14.2	0.1	1.4	197.9	0.8
1824	6.9	13.3	5.4	3.9	78.3	6.2
1825	8.2	24.5	7.6	7.5	52.6	8.4
1826	-1.3	12.8	0.8	-0.0	43.2	2.0
1827	1.0	6.0	4.3	4.3	2.8	4.2
1828	7.0	6.5	2.9	3.5	32.0	4.1
1829	1.3	2.2	2.6	2.5	22.5	3.6
1830	9.6	0.3	7.5	7.6	20.8	8.3
1831	1.9	3.6	0.1	0.9	13.0	1.0
1832	2.0	1.4	-1.4	-1.6	19.4	0.2
1833	0.5	-0.6	3.4	3.2	15.9	4.6
1834	11.3	3.3	3.8	4.4	17.0	5.1
1835	1.7	5.0	1.9	1.8	17.1	3.7
1836	-0.1	3.1	3.2	2.2	10.6	4.1
1837	-0.5	4.7	-3.0	-2.6	16.1	-0.2
1838	-9.6	3.8	-3.9	-3.6	10.7	-1.4
1839	9.9	4.2	7.6	7.2	12.2	8.4
1840	-0.2	1.3	-0.9	-1.1	15.3	2.3
1841	-3.7	-1.9	0.9	1.0	12.4	3.4
1842	4.3	3.3	3.4	5.8	14.8	6.1
1843	-6.5	7.6	-3.6	3.5	15.1	1.4
1844	-1.1	1.0	3.5	3.8	13.9	6.6
1845	9.9	6.5	6.3	5.9	14.4	8.9
1846	-8.1	5.1	3.1	8.1	14.1	6.8
1847	-20.0	-1.7	-1.8	-6.8	8.4	1.9
1848	-10.1	-4.6	-11.2	-5.8	-5.9	-8.9
1849	5.7	-6.1	0.2	-4.2	-1.0	0.2
1850	4.7	5.6	5.4	8.7	5.6	5.6

NOTES: Annual growth rates are computed as continuously compounded rates (100 times logarithmic differences) between December figures from Table A1 of the appendix. NB = Norges Bank, SB = savings banks

3. The years 1850-1914

The first commercial bank, Christiania Kreditkasse, was established in 1848, followed by Bergens Privatbank in 1855 and Den norske Creditbank in 1857.³⁰ Data on commercial bank deposits will be found in Table A1. The expansion in commercial bank deposits was rapid, but in 1870 they were still only half the size of savings bank deposits. It was not until WWI that commercial banks surpassed the savings banks. Annual banking statistics covering the whole of commercial banks' balance sheet start with the year 1900. However, some key annual balance sheet components of commercial banks (excluding some minor banks) were published by Statistics Norway for the years 1877 and 1878, and annually beginning 1880. Aggregate figures can be found for previous years but it is not clear how comprehensive these estimates are.³¹ We have therefore tried to reconstruct individual balance sheet data on deposits in all commercial banks for the period up to 1900, drawing on the data published by Statistics Norway,³² jubilee reports of various banks, information from bank archives and the compilation of balance sheets in Matre (1992).³³ This effort has resulted in a fairly complete reconstruction of total annual deposit figures, which basically only necessitates the interpolation of the deposits of a few minor banks in some years.

Together with the continued expansion of the savings banks the rapidly expanding commercial bank deposits from the mid 1850s soon became the dominant component of the broad money supply. The composition of M2 is shown in Table 2, in which the deposits at commercial banks are split into demand and time deposits.³⁴ Only commercial banks offered demand deposit accounts (*foliokonto*) in this period, but some medium sized and small commercial banks do not seem to have introduced such accounts at all until after 1900. Savings banks were in fact not permitted to supply deposits on these terms until 1914. Total demand deposits were small throughout the period, hovering around 2 - 3 per cent of total M2. On this background, the usefulness of a M1 series of the money stock, comprising only currency and demand deposits, is questionable for the period before WWI.

To obtain data for currency held by the public, which is the component added to bank deposits to arrive at M1 and M2, estimates of currency held by banks must be made. For commercial banks prior to 1900 estimates of vault cash were made from a sample of commercial banks's balance sheets which were available. Estimates for all commercial banks were then made by assuming the same ratio of cash to total deposits for all banks. Beginning 1900 data for the total of currency

³⁰A review of commercial banking in this period is provided by Hoffstad (1928).

³¹See for example *Statistical Yearbook of Norway*, vol. 1, 1881.

³²These can be found in annual issues of *Statistical Yearbook of Norway* (*Statistisk Aarbog*, data for 1877-1878 and 1880-1899) and the monthly journal *Statistiske meddelelser* (data beginning with 1881), both published by Statistics Norway.

³³Exact deposit figures were obtained from the archives of Bergens Privatbank (private information) and for Privatbanken i Trondhjem and Nordenfjeldske Kreditbank from Statsarkivet in Trondheim. These data do not seem to have been previously known for all years prior to 1877. Our estimates also deviate from those presented in Matre (1992) due to the inclusion of information from the balance sheets of individual commercial banks published in *Statistiske meddelelser*, which seem to have been overlooked in Matre (1992). Some additional data relating to small banks have also been obtained.

³⁴For some banks we only have figures on total deposits in the years before 1900, but the inaccuracy involved regarding the estimated level of demand deposits is quite small, however.

and demand deposits at Norges Bank are available from the annual banking statistics, but there is no information on each item separately. The figures for the latter item, taken from the worksheets underlying Skånland (1967), were subtracted to arrive at a time series of currency only. In the case of savings banks vault cash can be found in the annual statistics beginning 1880. Before this it was assumed to be 1.3 per cent of deposits, as data from the 1880s and fragmentary evidence from individual bank accounts in earlier years indicated this was a reasonable assumption.

Table 2. The percentage composition of the broad money stock, 1848 -1913

End of year	Currency held by the public	Demand deposits at CB	M1	Time deposits at SB	Time deposits at CB	M2
1848	60.4	0.0	60.4	39.3	0.3	100
1855	50.1	0.1	50.2	47.9	1.9	100
1860	33.5	2.4	35.9	48.4	15.7	100
1870	20.6	2.2	22.8	54.0	23.2	100
1880	14.3	2.8	17.1	53.8	29.0	100
1890	12.9	2.1	15.0	53.9	31.2	100
1900	9.9	2.5	12.4	49.1	38.5	100
1910	7.9	1.7	9.7	49.3	41.1	100
1913	8.0	2.1	10.1	47.0	42.9	100

NOTES: CB = commercial banks, SB = savings banks

The annual growth rates of the key monetary aggregates are given in Table 3. Again there is a pervasive connection with well-known business cycle events. The inflationary episodes of 1853-1854, the early 1870s and the late 1890s are easily identified. So are also the contractions in 1857, 1866 and 1877-1878. The strong influence of foreign monetary impulses through the foreign source component of the monetary base is particularly evident in these episodes. We also note that the mid 1880s were a period of slow growth in bank deposits, which is not surprising in view of the fairly extensive banking difficulties of the period.³⁵

³⁵Several important commercial and savings banks located along the western coast of the South of Norway failed in the middle and late 1880s, see Rygg (1954, pp. 162-197).

Table 3. Annual growth rates of monetary aggregates 1850 - 1914.

Year	NB foreign reserves	NB domestic credit	Total currency	M0	SB deposits	CB deposits	Total deposits	M2
1850	4.7	5.6	5.4	8.7	5.5	22.0	5.8	5.5
1851	4.5	6.7	2.6	2.1	11.5	33.5	12.0	6.4
1852	-6.0	-2.0	1.2	0.6	12.1	15.2	12.1	5.9
1853	54.6	4.6	20.4	22.2	16.8	1.9	16.4	18.7
1854	20.2	4.7	10.1	12.0	22.0	32.4	22.3	15.5
1855	-7.0	-0.0	1.8	-2.6	12.5	61.8	14.1	7.6
1856	-11.7	-2.0	-3.6	-7.9	7.9	86.9	12.7	4.8
1857	-32.1	7.0	-6.6	-0.6	-5.0	24.3	-2.1	-4.2
1858	35.0	-1.0	-2.3	-0.1	4.0	85.1	17.1	8.5
1859	-23.7	-7.0	-7.9	-9.9	8.5	9.6	8.8	2.4
1860	8.5	-3.8	4.0	0.5	7.1	34.3	13.8	10.1
1861	-8.4	0.8	-2.6	-4.9	6.7	11.1	7.9	4.5
1862	7.9	5.1	5.6	7.6	10.1	29.2	15.8	12.7
1863	1.2	1.5	-2.0	-1.6	12.1	9.3	11.2	7.3
1864	5.0	-9.5	-2.7	-7.5	8.0	-14.2	1.5	0.5
1865	26.8	7.3	9.3	15.5	7.2	28.8	13.5	12.4
1866	-26.3	2.4	-2.7	-7.6	4.1	-16.1	-1.8	-2.2
1867	14.8	-0.7	3.0	7.1	4.9	20.2	9.3	7.7
1868	-28.0	0.7	-7.4	-8.9	2.9	2.0	2.6	0.2
1869	11.5	-2.5	2.2	2.5	1.5	11.7	4.7	4.2
1870	9.3	0.1	3.0	3.7	4.9	3.4	4.4	4.1
1871	47.6	-6.4	15.1	19.3	6.2	24.5	12.4	12.9
1872	12.3	2.3	10.5	7.9	7.3	11.3	8.7	9.3
1873	13.8	10.6	18.1	14.1	15.1	8.6	12.7	13.8
1874	0.8	-2.5	-3.1	-4.0	13.6	9.3	12.1	8.8
1875	-32.6	9.3	-18.9	-14.6	2.2	-11.3	-2.3	-5.5
1876	25.5	-6.2	5.4	7.1	4.7	12.8	7.4	6.9
1877	-40.7	8.2	-7.6	-10.2	2.2	-2.9	0.5	-1.1
1878	-12.2	-6.9	-13.1	-10.7	-0.6	1.9	0.2	-1.7
1879	31.6	0.7	3.7	15.3	-1.9	5.7	0.7	0.9
1880	24.7	-10.7	14.2	6.6	3.9	15.3	7.9	8.5
1881	-11.2	-0.3	-2.5	-6.2	3.3	5.3	4.1	3.7
1882	9.3	-7.0	6.7	3.0	5.4	12.3	8.1	7.2
1883	5.9	1.9	1.3	4.9	4.4	1.4	3.3	3.7
1884	-1.7	-7.2	-4.2	-6.8	4.7	1.7	3.5	2.2
1885	-18.4	12.6	-4.1	-2.1	1.4	1.7	1.5	0.7
1886	5.4	-0.1	4.2	1.2	0.6	-2.5	-0.5	0.1
1887	28.5	-25.6	2.7	9.8	0.1	4.4	1.8	1.3
1888	11.1	-6.6	7.6	5.1	3.4	3.2	3.3	4.6
1889	5.3	11.0	12.1	6.9	6.2	8.7	7.1	7.3
1890	-16.6	24.9	0.6	-0.4	4.0	1.6	3.1	2.7
1891	-8.3	12.4	-3.7	-1.0	1.3	-3.9	-0.6	-1.3
1892	7.9	-16.2	-4.4	-5.2	2.3	7.1	4.1	3.0
1893	-7.5	8.5	4.2	-1.7	3.2	3.2	3.2	3.1
1894	1.4	-1.7	1.3	4.3	4.7	6.9	5.6	5.1
1895	9.6	5.5	6.3	7.8	3.7	9.8	6.1	6.6
1896	-6.2	3.9	3.3	-1.6	4.1	2.0	3.3	3.1
1897	24.4	-3.4	11.6	14.2	7.0	15.9	10.6	11.0
1898	-1.8	13.7	7.3	6.8	7.6	12.9	9.9	9.5

Table 3. Annual growth rates of monetary aggregates 1850 - 1914.

Year	NB foreign reserves	NB domestic credit	Total currency	M0	SB deposits	CB deposits	Total deposits	M2
1899	-7.4	24.2	-0.9	0.5	6.0	7.0	6.4	5.6
1900	-8.4	-5.0	4.0	1.6	6.2	15.1	10.2	9.6
1901	16.5	-5.9	-3.8	-1.3	5.0	10.0	7.3	6.5
1902	-8.3	6.1	-0.1	0.5	3.8	-1.0	1.6	1.3
1903	-11.2	4.3	-1.7	-2.9	4.4	3.1	3.8	3.4
1904	11.7	-6.5	-1.2	1.9	4.5	-1.1	2.0	1.7
1905	8.8	3.1	8.0	7.6	2.5	4.6	3.4	3.8
1906	18.0	-11.5	5.3	3.2	8.4	11.9	9.9	9.5
1907	9.6	-4.1	6.0	6.1	6.3	9.3	7.7	7.5
1908	-0.9	5.7	-0.4	-1.1	5.0	4.8	4.9	4.6
1909	5.9	5.5	6.3	5.5	5.2	8.8	6.9	6.7
1910	0.1	11.7	8.0	6.8	6.0	4.9	5.5	5.8
1911	2.0	14.2	8.9	9.6	6.1	6.7	6.4	6.6
1912	3.8	8.5	6.6	6.4	5.2	10.9	7.9	7.8
1913	16.5	10.4	7.7	8.4	6.7	9.9	8.2	8.2
1914	-13.9	47.5	20.2	23.7	4.9	6.3	5.6	6.9

NOTES: Annual growth rates are computed as continuously compounded rates (100 times logarithmic differences) between December figures from Table A1 of the appendix. NB = Norges Bank, SB = savings banks, CB = commercial banks

Table A2 of the appendix contains monthly data on the key balance sheet components of Norges Bank, beginning in 1850. All monthly data are end-of-month figures. In the early years the foreign metallic assets of Norges Bank consisted of its stock of silver. In 1873 a decision was made to adopt a gold standard. Already in November 1869 did Norges Bank commence the conversion of the silver stock into gold, a process which was largely completed by the end of 1873.³⁶ Most of the international reserves were held as precious metals in the vaults of Norges Bank, but a varying fraction was held abroad. There is much evidence that the bank regarded the deposits held with bankers abroad as tantamount to silver or gold, referring to those assets as 'the part of the silver/gold stock held abroad'.³⁷ This policy was maintained throughout the gold standard era and beyond. Its rationale was to reduce the need for silver and gold shipments, thus saving transaction costs and earning interest on foreign deposit accounts.³⁸ In 1885 a mutual agreement regarding net balances between the central banks of Norway, Sweden and Denmark was signed which abolished the need for shipping gold between Oslo, Stockholm and Copenhagen.³⁹ In line with the practice adopted

³⁶Rygg (1954, p. 56).

³⁷These funds were deposited with prominent bankers abroad. The names of these bankers can be inferred from the ledgers containing the monthly balances of Norges Bank held at Riksarkivet. In February 1852 about 17 per cent of the silver stock was held with the houses of Donner, Heine and others in Hamburg as well as Suhr in Copenhagen. From 1857 it was decided that up to one third of the silver stock could be held abroad. Later the number of foreign deposit banks increased greatly, including banks located in all financial centres, see Rygg (1954, p 86-87).

³⁸Rygg (1954, pp. 76-77).

³⁹Sweden withdrew from the agreement with Norway in 1905.

by Norges Bank at the time we also include net balances on these accounts as part of the gold stock. Beginning 1887 foreign bills were separated from the gold stock in the monthly balances. The amounts held in such bills were initially small, but increased towards WWI, peaking at 10.7 million NOK in March 1914. In 1892 a change in the Act of Parliament relating to the Norges Bank permitted that a fraction of foreign reserves be invested in foreign government bonds. The first placement was made in January 1893. The bond portfolio was held below 4 million NOK until September 1901, thereafter it rose to a level of around 10 million in 1907, which was maintained until the war. In Table A2 the silver and gold stock held in the vaults of Norges Bank is shown separately. Total foreign international reserves also comprises the holdings of foreign bank deposits and foreign securities in the form of bills and bonds. The figures on the non-metallic part of the reserves (which can be computed as the difference between total reserves and the stock of precious metals) show clearly that silver or gold was not the only foreign asset of Norges Bank during the gold standard era. In some years prior to WWI foreign securities and bank deposits accounted for more than 50 per cent of total international reserves. In some sense the monetary regime is more correctly referred to as a gold-exchange standard, which became the international standard after WWI.

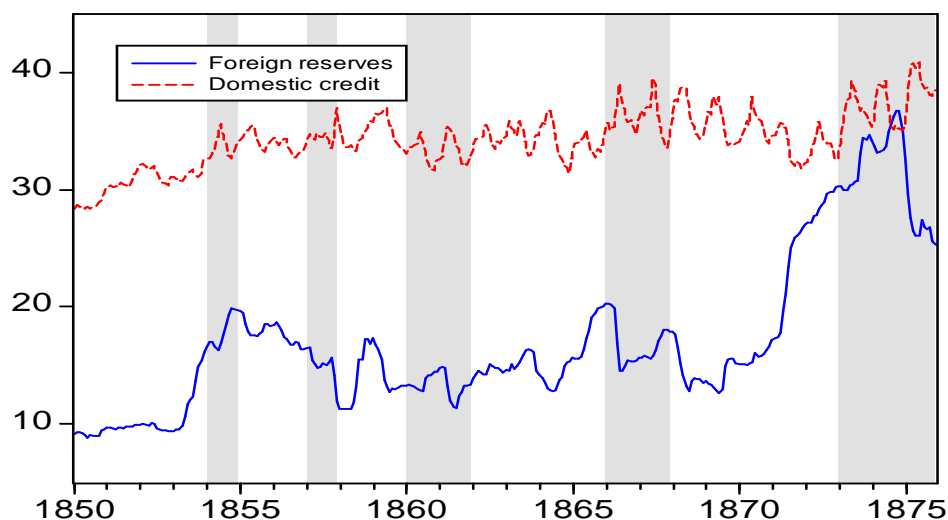


Figure 2: Foreign and domestic assets of Norges Bank January 1850 - December 1875. Shaded areas designate UK recession periods.

Monthly figures for the domestic assets of Norges Bank can also be found in Table A2. The domestic credit component of Norges Bank comprises all types of domestic loans, bills, bonds denominated in domestic currency, deposits with banks and various minor items, such as claims on bankrupt estates. Figures 2 and 3 show the monthly values of total foreign reserves and domestic credit of Norges Bank, plotted against a background of business cycle recessions. In the first graph, covering

the period to the early 1870s, recession periods in the UK are shaded. Beginning 1870 a similar business cycle chronology is available for Norway.⁴⁰ These graphs illustrate clearly how monetary policy gradually evolved during these years after 1850. The 1860s and 1870 are characterized by a rather stationary level of domestic credit over the cycles, as the Bank had locked up a large share of its domestic assets in long-term mortgage loans. The foreign reserve component, however, exhibits relative large fluctuations. We see the huge expansion during the Crimean War period, the steep contractions during the great commercial crises of 1857 and 1866, as well as the permanent rise in foreign reserves in the early 1870s. These fluctuations are mirrored in the currency and monetary base figures, and even in the annual deposit figures (see Table A1). Although this was a period of strong growth in both savings and commercial bank deposits, the M2 money stock actually fell in 1857 and 1866. Similar relationships can be observed in 1877 and 1878 - the contractionary impulses from abroad operating through the foreign reserve component of the monetary base was accompanied by a reduction in the broad money supply.

In the last half of the 1880s we see more evidence of domestic monetary policy being used to counteract the effects of capital flows. The fall in domestic credit in 1887-1889 may have been partly unintentional, there was less demand for bills to be discounted as high shipping freight incomes and large government loans abroad glutted the domestic market. The steep increase in domestic credit in the spring of 1899, however, reflects a deliberate action taken by Norges Bank to alleviate the pressure on commercial banks in Oslo. This is a well-known episode of banking history in Norway.⁴¹ Even if both the foreign and domestic components of the monetary base are generally increasing towards 1914, we often see that these two components move inversely in the short run.

The monthly data on demand deposits at Norges Bank 1850-1914 reproduced in Table A2 are total demand deposits, including those held by the Treasury in this period. We do not have complete monthly data on Treasury deposits for this period before June 1903. We do know the amount held at the end of the March, June, September and December for most of the period, however, and these are used in the estimates of the monetary base described below. Mostly, these amounts were fairly small before the mid-1890s, reflecting the ordinary transactions balances of the government, being most often below 2 million NOK. However, during certain periods of monetary stringency they seemed to increase markedly. Such periods include in particular the autumn of 1858 and winter of 1859, as well as a period of one year from the summer of 1899 to the summer of 1900.⁴² Relatively large Treasury deposits were also recorded in 1851-1852 and in 1878-1879, possibly stemming from the inflow of funds from government bond issues abroad.

Conventionally, the monetary base is defined as total currency (notes and coin in circulation), in-

⁴⁰The dating of the turning points is taken from Klovland (1989, 1998).

⁴¹See Hoffstad (1928) and Rygg (1954, pp. 248-276).

⁴²These are unpublished data obtained from the ledgers of Norges Bank. We also have information on Treasury deposits at special interest-bearing terms in 1863-1865 and 1878 and deposits held in two separate accounts in 1899-1900.

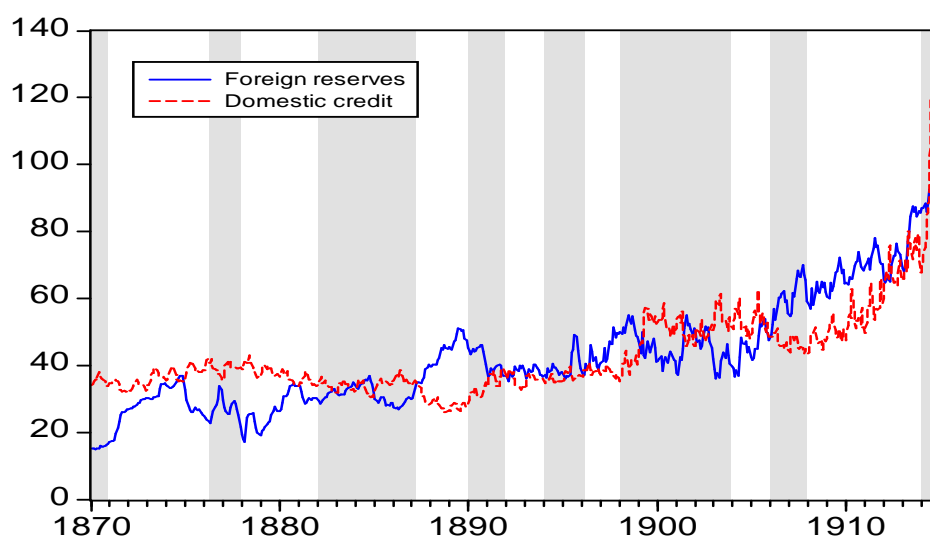


Figure 3: Foreign and domestic assets of Norges Bank January 1874 - December 1913. Shaded areas designate recession periods in Norway.

cluding vault cash of private banks, and demand deposits at the central bank, excluding Treasury deposits.⁴³ Because of the data problems connected with the Treasury deposits at Norges Bank we have compiled two versions of the monetary base for this period: one conventional *excluding* Treasury deposits, labelled M0, and an alternative series labelled M0S, which *includes* those deposits.⁴⁴ A further rationale for considering M0S arises from the fact that an increase in Treasury deposits actually eased the money market because of the particular procedures used by Norges Bank to allocate loanable funds to their branches up and down the country. The rules governing the maximum allowable note circulation was linked to the stock of gold, but the bank had to apply more specific rules regarding the lending activity which was decentralized at the branch level. Each branch was given a limit corresponding to a fixed amount plus the amount of demand deposits at the branch office. Thus, an increase in deposits, from whatever source, implied that more bills could be discounted in case of a tight money market.

⁴³Estimates of coin in circulation were interpolated along a straight line between the end-of-year figures shown in Table A1.

⁴⁴The amount of Treasury deposits are not shown separately in the monthly data, but can be computed as the difference between M0S and M0. End-of-year figures on Treasury deposits are printed in Table A1.

4. The years 1914 - 1939

At the outbreak of the First World War Norway left the gold standard. From then and until the convertibility of currency notes for gold was resumed at the prewar parity in May 1928 a number of dramatic episodes relating to the conduct of monetary policy were to take place. The appreciation of the exchange rate and the vast monetary expansion during the WWI were followed by the currency depreciation, which brought the international exchange value of the krone to approximately one half of the prewar gold parity in 1924. An extremely malicious banking crisis started in 1923. In September 1931 Norway left the gold standard and basically adhered to the sterling block in terms of exchange rate policy in the 1930s. A discussion of these matters are beyond the scope of the present chapter, which focuses more narrowly on the measurement of the key central bank assets and liabilities and the money stock.⁴⁵

On the asset side of the central bank's balance sheet we focus on mainly the aggregates - international reserve assets and domestic credit. International reserves are defined as foreign bank deposits, foreign securities as well as the gold stock in the bank's vault. The domestic credit of Norges Bank comprises all domestic (NOK-denominated) financial assets, primarily discounted bills and other lending to banks. In addition, domestic bonds and various other domestic loans and claims are included.

Most of the components of international reserves and domestic credit can be found in the published monthly accounts of Norges Bank. Some problems are connected with the exact distribution of the bond portfolio between bonds denominated in domestic and foreign currency prior to May 1927 (except December figures, which are known), but the amounts involved are relatively small, and the estimates made here are believed to be approximately correct. Beginning in January 1932 data availability dictates a change in definition, as bonds with foreign issuers rather than those denominated in foreign currencies are included in the foreign reserves.⁴⁶

A more serious problem is the massive currency interventions taking place in the years 1926 to 1928. An agreement was made between the Treasury and Norges Bank to intervene in the foreign exchange market in order to stem the appreciation pressure against the Norwegian krone. The arrangement was approved by the Storting in a secret session in June 1926. Technically, the interventions were undertaken by an intervention fund (*Valutakonsortiet*), which obtained credit from Norges Bank. In the published monthly balances these funds are therefore recorded as domestic lending, although

⁴⁵The most detailed account of the monetary history of the interwar period is Rygg (1950), see also Keilhau (1952) and Hanisch (1978, 1979) for a survey of the monetary regimes and economic policy. An introduction to the banking crisis is found in Engebretsen (1939) and Hoffstad (1928). Klovland (1998) contains an econometric study of the effects of monetary policy in the interwar years.

⁴⁶Ideally, it can be argued that the correct principle is the one using the currency of denomination of the bonds, rather than the nationality of the issuers. Some of the bonds issued by domestic sectors were denominated in foreign currency and were included in international reserves prior to 1932. The amounts involved are small after this date, so in practice it does not matter much.

they were in fact immediately transformed into foreign currency holdings. A full report of the amounts involved were given after the operations had been completed, published in the annual report of Norges Bank of 1927. These balances were added to international reserves and deducted from domestic credit for the period between June 1926 and February 1928.⁴⁷

Table 4. Annual growth rates of monetary aggregates 1914 - 1939.

Year	NB foreign reserves	NB domestic credit	Total currency	M0	SB deposits	CB deposits	Total deposits	M2
1914	5.9	24.7	13.5	16.4	10.6	7.2	9.0	9.4
1915	38.4	-7.4	16.2	20.0	7.9	19.8	13.9	13.8
1916	49.5	29.6	37.4	47.5	21.8	47.6	35.8	35.6
1917	4.9	84.4	29.1	40.2	26.9	45.0	37.7	36.9
1918	-8.0	27.9	24.6	14.8	21.0	33.8	29.0	28.9
1919	17.1	1.4	15.1	8.0	19.2	8.0	12.1	12.3
1920	-7.1	16.2	4.7	8.4	10.8	7.5	8.7	8.5
1921	-11.7	5.7	-5.3	-3.8	11.2	-1.8	3.5	2.8
1922	1.3	0.3	-7.9	-0.9	8.7	-6.1	0.4	-0.3
1923	-9.9	4.1	2.2	-1.5	4.2	-37.7	-16.0	-13.7
1924	2.3	-10.3	-4.2	-10.0	1.3	-22.3	-8.8	-6.6
1925	16.1	-22.7	-3.7	-2.2	0.5	-17.3	-5.9	-5.1
1926	38.7	-21.8	-10.9	10.6	-1.1	-14.6	-5.5	-5.5
1927	-3.1	-22.0	-3.7	-10.3	-2.9	-8.9	-4.7	-5.9
1928	-49.0	30.4	-2.4	-12.9	-5.6	-13.1	-7.8	-9.0
1929	5.6	-7.3	-1.9	-8.2	-2.6	7.5	0.3	-0.3
1930	2.8	-12.9	-0.3	-4.4	-1.4	2.7	-0.1	-0.3
1931	-2.4	-8.9	-3.5	-1.8	-1.9	0.1	-1.2	-1.5
1932	-15.6	26.0	4.2	7.9	-3.1	-13.8	-6.4	-5.3
1933	4.0	-10.0	-1.7	-5.0	-0.9	-4.2	-1.8	-1.9
1934	-13.2	13.9	5.1	3.9	-4.6	-7.1	-5.3	-4.3
1935	30.2	-21.2	2.0	2.1	-0.6	6.7	1.5	1.4
1936	27.3	0.3	14.3	9.8	-2.8	1.1	-1.6	0.2
1937	24.1	-12.4	9.6	10.4	-2.3	7.5	0.8	1.9
1938	22.0	-58.5	6.7	14.2	4.2	11.7	6.7	6.6
1939	-17.0	53.7	9.3	10.0	1.7	-1.4	0.7	1.9

NOTES: The annual growth rates are computed as annual averages of the continuously compounded 12 month growth rates of the monthly data in Table A2 of the appendix. NB = Norges Bank, SB = savings banks, CB = commercial banks

Table 4 gives the annual growth rates of the main monetary statistics in this period. Figure 4 shows the monthly values of total international reserves, the gold stock and domestic credit from Norges Bank from 1914 to 1939. The huge expansion of the monetary base started during the early years of WWI, but it was not only a war phenomenon - it continued until September 1920. It is also worth noting that initially, i.e. until mid-1916, the primary source of the monetary expansion was foreign assets, as Norges Bank undertook unsterilized interventions in order to stem the rising value of the

⁴⁷See also Rygg (1950, pp. 257-274) for an account of this episode.

krone. Later on, it was the domestic credit component that was the main source of the base money expansion.⁴⁸ The gold stock remained fairly constant until the second half of the 1930s, when it was increased somewhat, particularly towards the end of the decade. The contraction of domestic credit beginning in 1924 and the temporary large increase in foreign reserves in 1925 and 1926 stand out in the graph as highly visible landmarks of the monetary policy that eventually resulted in the restoration of the gold standard in 1928.

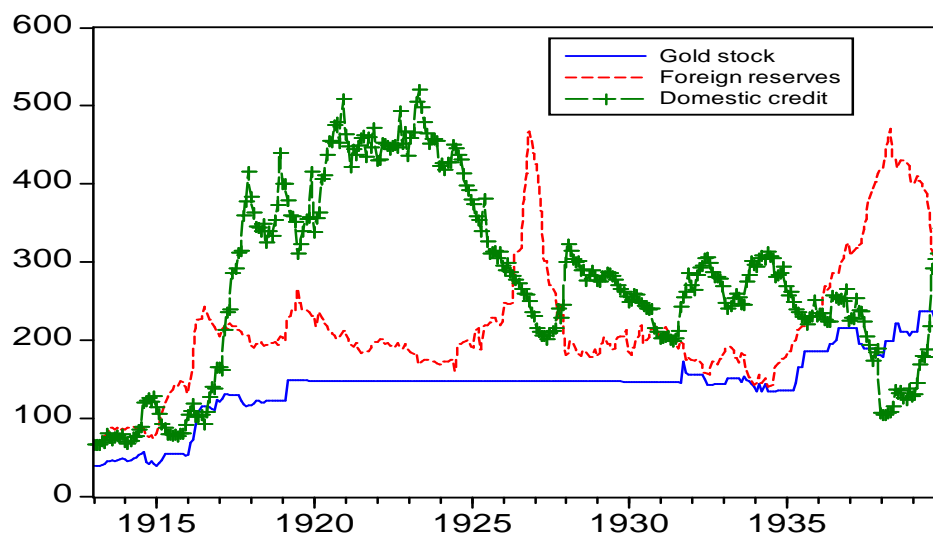


Figure 4: The gold stock, foreign reserves and domestic assets of Norges Bank January 1913 - December 1939

There are two major problems with the construction of money stock figures in the interwar years: the banking crisis and the major revision of the principles underlying the annual banking statistics in 1925. Both factors necessitate a thorough reworking of the published banking statistics figures in order to produce reasonably consistent estimates of the money stock. A further problem is the lack of consistency between the monthly banking statistics and the annual banking statistics, which also requires special attention.

The new principles introduced into the banking statistics in 1925 affected most items on the balance sheets of commercial banks, leading to notable differences in the reported values between the old and new definitions. In particular it affected the definition of demand and time deposits. Total deposits of commercial banks at the end of 1924 were 2158 million NOK according to the new definitions, against 2065 in the originally published 1924 figures based on the old classifications, which is 4.3 per cent lower. It was noted that some of the apparent increase in the new statistics was due to the fact

⁴⁸See Klovland (1995).

that prior to 1925 some deposits were recorded as balances due to 'sundry creditors'.⁴⁹ However, there was another feature that may have counterbalanced the underestimation of deposits in the old statistics. It had been known for some time that a fraction of interbank deposits had been included with the deposit figures. This was estimated to inflate total deposits by roughly 3 to 4 percent.⁵⁰ On this background no level corrections were applied to the deposit figures before 1923, assuming that these factors may have been roughly of the same order of magnitude. The new end-of-year figures were used for 1924 and an upward adjustment was applied to December 1923 figures because the problem of wrongly classified interbank deposits was thought to be lower in 1923 than in previous years.⁵¹

Beginning 1913 monthly data of the main balance sheet items of a sample of banks were published, which enables us to give monthly estimates of the money stock. The commercial banks providing monthly returns accounted for 98 per cent of the total assets of the commercial banks. Before 1925 deposit classifications differed somewhat, however. The monthly returns of savings banks beginning 1919 represented 81 per cent of the capital of all savings banks, but here there were fewer problems of reconciliation.⁵² Using December figures from the annual statistics as benchmarks, monthly figures were estimated by first interpolating an adjustment factor computed as the ratio of, say, time deposits according to the annual banking statistics, to the corresponding item in the monthly statistics. In the next step the data from the monthly statistics were multiplied by the monthly straight-line interpolations of this 'blow-up' factor. This procedure was applied to each item of commercial and savings banks separately for all years until 1952, when Statistics Norway began publishing monthly data representing all banks.

In March 1923 a wave of bank failures set in. During the months of March, April and May 18 commercial banks were placed under public administration in accordance with the new Act of Parliament which was effective from March 24, 1923. According to this a bank could continue its business under public administration, but payment of previously incurred liabilities, including deposits, were suspended. In the period between March 1923 and July 1928, when the permission to acquire status as a bank under public administration was repealed, 47 commercial banks and 20 savings banks were placed under public administration. Out of these 67 banks only 6 commercial banks and 20 savings banks restored their status as free banks, while the other ones were forced to liquidate. Among the failed banks were the largest commercial bank in 1920, Centralbanken for Norge, as well as 4 other commercial banks which were among the 8 largest banks at the time of payment suspension.

Because the deposits of banks operating under public administration were frozen, such deposits should no longer be included in the estimates of the money stock. Only the December figures are

⁴⁹See 'Private aktiebanker i 1925', published in *Statistiske meddelelser 1926*, pp. 455-469, Statistics Norway.

⁵⁰NOS Private aktiebanker 1923, p. 5*.

⁵¹'Private aktiebanker' i 1925, p. 459, published in *Statistiske meddelelser 1926*, Statistics Norway.

⁵²Before 1918 only data from the 8 largest savings banks were published.

exactly known from the banking statistics. Using information on the time of suspension and the proximate deposit liabilities of individual banks, a monthly series of frozen deposits was estimated and deducted from the total monthly deposit figures.⁵³

When a bank was placed under public administration it was allowed to open new deposit accounts for their customers. The amounts held in such accounts could be freely withdrawn at any time by the depositors according to normal terms applying to bank deposits. These accounts were segregated from the other liabilities of the banks, enjoying priority in case of subsequent liquidation; hence, such deposits were in many cases considered as safer than deposits with banks that (still) were in free operation. The information on the amounts held in such accounts is very incomplete, but rough estimates have been made by piecing together balance sheet data from individual banks and a few benchmark figures from official sources. To give an idea of the order of magnitude of the items involved in the adjustment of commercial bank figures, the estimated 1536 million NOK of commercial bank deposits as of March 1925 was derived as follows: total deposits of all commercial banks 2147 million, less total deposits held with banks under public administration, which was 748 million, to which must be added back 137 million of freely available deposits at the same banks.⁵⁴

Figure 5 shows the estimated values of the total non-frozen or 'free' deposits of the commercial and savings banks from 1913 to 1939. The scale of the rise and fall of commercial bank deposits is formidable. These deposits declined from a peak in December 1920 of 3113 million NOK to a level below 1000 million in 1928 and even further to 766 million in July 1934. The expansion of deposits at savings banks was slower but more sustainable, peaking in December 1925 at 2544 million NOK.

A summary of the WWI and interwar development on the monetary sector can be seen in Figure 6, in which M0, M1 and M2 are shown (note that M0 and M1 are plotted with a different scale on the right hand side). The vast monetary expansion of WWI continued in its immediate aftermath, but was then followed by a long period of monetary contraction. The falling trend was broken in the mid-1930s in the case of the narrow monetary aggregates, but it was only in the last few years of the decade that M2 recovered significantly.⁵⁵

⁵³Useful information was obtained from documents underlying the case against the prime minister, Abraham Berge, for his decision to deposit a relatively large amount of Treasury money in an impaired bank (Den norske Handelsbank) in 1924, see *Riksrettsaken mot statsminister Berge m.fl. 1926-1927, dokumentasjonshefter I-VI*, Oslo, 1927.

⁵⁴The estimate of 137 million in free accounts in March 1925 is taken from Norwegian Parliamentary Papers *St. innst. O. XVIII (1925)*. The corresponding December figures for 1926, 1927 and 1928 are known from the annual commercial bank statistics, being 162, 149 and 34 million, respectively. Such accounts were also offered by savings banks placed under public administration, but here the amounts were assumed to be very small (known to be 0.75 million in March 1925) and not taken into account in these calculations.

⁵⁵The sharp, but short-lived, rise in M0 in the middle 1926 is due to the inflow of foreign deposits in anticipation of the currency appreciation of the Norwegian krone.

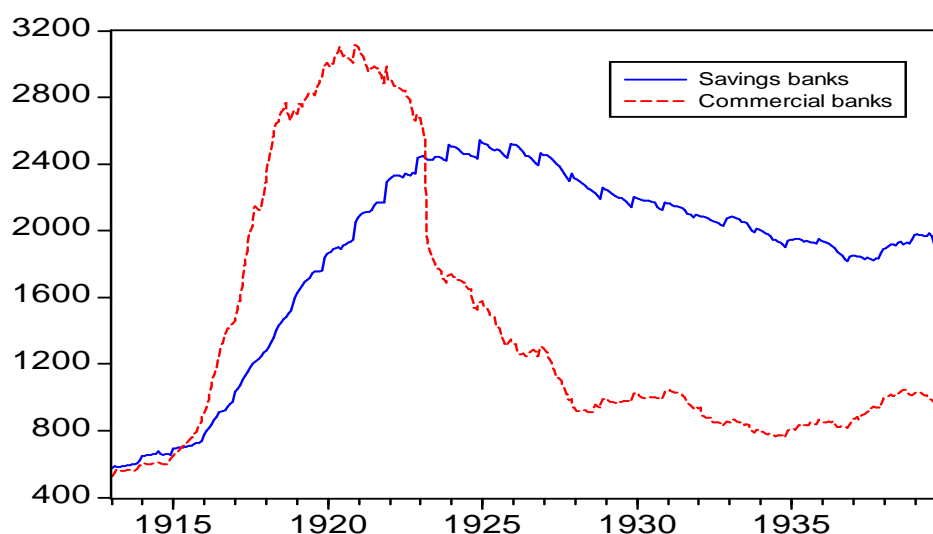


Figure 5: Bank deposits at savings banks and commercial banks January 1913 - December 1939

5. The years after 1939

The most important monthly data series are presented in Table A2 for the period after 1939. These are Norges Bank's international reserves and domestic credit, total currency circulation, M0, M1 and M2. The distinction between demand and time deposits became even less clear in the 1980s, and several changes in deposit categories make the M1 aggregate less useful for economic analysis, leaving M2 as the main monetary aggregate for this period. M1 is therefore discontinued after 1980 in this table.

We now give some brief comments on the data series, pointing out differences in definitions compared to previous periods and a few observations on possible pitfalls in the interpretation of the data.

International reserves of Norges Bank

The item labelled international reserves comprises all liquid foreign assets held by Norges Bank, including gold, foreign bank deposits,⁵⁶ foreign securities, net clearing balances and liquid claims on the International Monetary Fund.⁵⁷ It is basically a measure of gross reserves, as demand de-

⁵⁶Foreign currency deposits held with domestic banks January 1985 to May 1987 are included.

⁵⁷Claims on IMF include the holdings of SDR, the reserve position in the IMF (Norway's quota minus the Fund's holding of Norwegian kroner) and loans to the IMF.

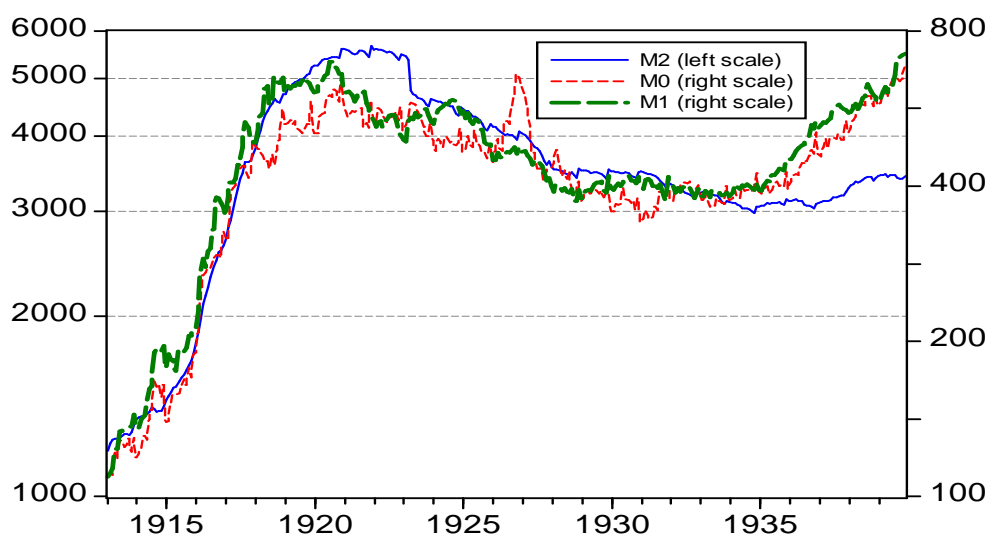


Figure 6: Money stock data January 1913 - December 1939. Logarithmic scale.

posits with Norges Bank held by foreign banks are not deducted.⁵⁸ The figures reflect the valuation principles applied in the accounts of Norges Bank, which may entail some distortions in the case of foreign securities and other assets, which are typically revalued at year-ends.⁵⁹

In April 1940 Norges Bank's gold stock accompanied the king and the government in their flight abroad. The accounts of Norges Bank are incomplete during the war and its immediate aftermath, so international reserve figures are not available between April 1940 and November 1945.

In May 1996 the government's petroleum fund was established. The monthly balances are included in Table A2. The fund is invested in foreign bank deposits, bonds and shares. Although formally separated from international reserves, and differing from Norges Bank's international reserves as it comprises stock market investments, this item must clearly be taken into consideration when the balance of payments development is analyzed.

⁵⁸An exception is made for assets and liabilities relating to clearing arrangements with foreign countries, which are included on a net basis. Debt to the European Payments Union, which was transferred to the government at the end of June 1959, is not included.

⁵⁹From 2000 market values are used in the case of gold and foreign securities in the monthly balances and repurchase agreements are included in the stock of foreign bonds. This principle is applied to the foreign reserve estimates beginning October 1999.

Domestic credit of Norges Bank

In line with the principles followed in the previous periods the domestic credit extended by Norges Bank comprises all loans to domestic sectors as well as securities issued by public and private domestic sectors. From 1973 a small amount of deposits at commercial and savings banks and the postal giro system due to Norges Bank are included as part of the domestic credit series.

The German occupation forces financed much of their war expenses in Norway by drawing on Norges Bank. In the accounts of Norges Bank this item was labelled the 'occupation account'; in Table A2 it is referred to as 'war credit NB'. Whereas Norges Bank's ordinary lending activities dwindled towards an insignificant amount during the war years, the occupation account swelled enormously. In May 1945 it peaked at 8343 million NOK, which was more than 18 times higher than the total domestic credit extended by the central bank on the eve of the war. The huge injection of liquidity into the Norwegian economy profoundly affected the functioning of the monetary system for many years after the war, as the banking system held large excess reserves in the form of government securities and demand deposits at Norges Bank. After the war part of the claim was written off this account at various dates and it was finally written off in full in 1982. These operations affected only the balance sheet of Norges Bank and had no important financial implications. In Table A2 figures relating to this item will be found through 1947.

Total currency

The currency circulation consists of notes and divisionary notes issued by Norges Bank and divisionary coin in circulation (net of Treasury and Norges Bank's holdings).

Monetary base M0

The monetary base series is composed of total currency in circulation and demand deposits at Norges Bank, excluding amounts due to the Treasury and various public sectors, whose exact specification varies a bit due to data availability. In continuation of the prewar data, before October 1941 only government deposits are excluded. After this date balances due to foreign sectors, other central government sectors than the Treasury, social security administration, state banks and tax-free funds have been excluded as far as data permit. Before 1978 there are some problems with obtaining exact estimates of the deposits due to state enterprises and postal giro, which are in principle included. A fair approximation is achieved by utilizing data published in *NOS Credit market statistics*, and otherwise assuming that these deposits were equal to an estimated fraction of deposits due to 'other public accounts', for which monthly data were published.⁶⁰ Beginning 1992 the M0 series in Table

⁶⁰The data on deposits due to state enterprises and the postal giro system are available quarterly from December 1952 through 1960. Thereafter monthly data exist for postal giro deposits (except 1972 -1974, quarterly 1975-1977) but only half-yearly or at year-ends for state enterprises.

A2 corresponds to the present estimates of M0 provided monthly by Norges Bank on their website.⁶¹ Data after December 2003 can thus be linked to the historical data series presented here.

We thus have continuous monthly data on international reserves, domestic credit extended by the central bank data and the monetary base over the 154 years beginning in 1850. These data series are well-defined and present only minor measurement problems, as exemplified above. But potential users of the M0 series should be aware of some features which make them somewhat less useful for analytical purposes, particularly in more recent decades. The M0 data have not been adjusted for varying primary reserve requirements, which significantly affect commercial and savings banks' holdings of demand deposits at the central bank. In the 1980s this applies also to other financial intermediaries. Primary reserve requirements were introduced on a low scale in the 1950s, but it was of most importance from the late 1960s until they were finally abolished in 1987. Even after this date it may be observed that the M0 series is quite volatile, in part reflecting the fact that large amounts may be transferred to tax collectors and from various government accounts to the banking sector at or near the end of the month. In part it also reflects the fact that bank liquidity varies quite much and, since demand deposits and fixed-term deposits (F-deposits) at Norges Bank pay nearly the equivalent of market rates of interest, much of the excess liquidity shows up as demand deposits at Norges Bank. It is therefore an open issue how useful the M0 series is for analytical purposes.

The M1 and M2 definitions of the money stock

The definitions are in principle the same as in previous periods. M2 comprises currency held by the public as well as demand and time deposits held by domestic sectors, which include private individuals, businesses, local government and non-bank financial institutions (such as insurance companies). Deposits subject to specific restrictions with respect to withdrawal, such as deposits with tax-free allowances, are excluded. M1 is similarly defined, but includes only demand deposits.

A novel feature of this period is the establishment of a postal giro system in May 1943, which offered demand deposits, and a Postal Savings Bank in January 1950, which initially only offered time deposits. The M2 definition is as far as possible made consistent with the present definition of M2 constructed by Norges Bank. The M2 data from 1960 are a newly revised M2 series constructed by Norges Bank, using the definitions adopted in 2002.⁶² The M2 definition comprises bank deposits in NOK and foreign currency held by residents, but excludes deposits due to foreign sectors. The use of these data introduces a break in the series after December 1959, as the Norges Bank M2 figure for January 1960 is 1.9 per cent lower than the M2 consistent with the definition of previous years.

⁶¹There is a minor discrepancy between the pre-1992 data and the official M0 series essentially due to the fact that tax-free funds are included in the latter. In December 1991 this component amounted to 300 million, or less than one percent of M0.

⁶²In contrast to the previous M2 stock published by Norges Bank the new series does not include unutilized bank overdrafts. For more details regarding the present definition of M2 see Norges Bank's website.

6. Some concluding remarks

The collection of monetary statistics has provided the basis for some pathbreaking studies in monetary history.⁶³ Such a history has not yet been written for Norway, but the statistical part of the work, the compilation of the main data series, are now completed. Monetary aggregates have never been particularly in focus with respect to monetary policy in Norway, but historians and economists have nevertheless been paid some attention to the role of money. Previous research on the econometric modelling of Norwegian money stock data has shown that the behaviour of the monetary aggregates is broadly similar to the empirical evidence from other countries, and reasonably stable demand functions for money have been established for most of the period considered here.⁶⁴ Although belief in the causal role of money in the transmission mechanism may have faded in recent years, many other important aspects of monetary behaviour, such as issues related to the information content of money for aggregate demand, are as yet still largely unexplored.⁶⁵

Academic interest in the stock of money may have its ebbs and flows, but historical time series on its components, particularly bank deposits, will always be of interest to a broader public. Annual time series of deposits at savings banks and commercial banks are now available for the whole history of private banking in Norway, extending back to the establishment of the first savings bank in 1822 and the first commercial bank in 1848, with monthly data beginning in 1913. Monthly balance sheet figures for the central bank begin in 1850, providing more than 150 years of continuous time series of the items that are considered to be most useful for analytical purposes. The analysis of these data has not been the purpose of the present contribution; it is basically intended as an invitation to go ahead with this task.

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⁶³The most prominent contributions have no doubt been made by Friedman and Schwartz (1963, 1970, 1982) for the United States. Capie and Webber (1985) presented detailed monetary data for the United Kingdom from 1870, and for several other countries monetary history monographs have been written.

⁶⁴See Klovland (1982, 1983, 1990), Bårdsen (1992) and Eitrheim (1998).

⁶⁵Nelson (2003) presents a review of such issues.

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A. Technical appendix: The data

Table A1. Monetary aggregates end-of-year 1819 - 1914.
 NOK 1000
 NB=Norges Bank. TR=Treasury. SB=savings banks. CB=commercial banks.

Year	NB foreign assets	NB mortg loans	NB other loans	NB total notes	TR total coin	NB depo- sits	NB gov dep	M0	SB depo- sits	CB depo- sits	M2
1819	7529	3994	487	12460	1630	20	0	14110	0	0	14090
1820	7303	5213	492	13304	1803	58	8	15157	0	0	15107
1821	7576	7409	499	13978	2176	138	20	16272	0	0	16154
1822	7411	8052	514	14034	2210	311	28	16527	17	0	16261
1823	7415	9126	743	14035	2229	501	12	16753	123	0	16385
1824	7941	10210	1065	14474	2691	276	28	17413	269	0	17431
1825	8618	12990	1421	15876	2637	267	12	18768	455	0	18962
1826	8506	14672	1708	16073	2584	125	20	18762	701	0	19349
1827	8590	15662	1729	16325	3149	122	4	19592	721	0	20186
1828	9212	16821	1729	17051	2998	262	12	20299	993	0	21029
1829	9334	17229	1738	17669	2898	267	12	20822	1243	0	21794
1830	10277	17318	1698	19305	2855	317	12	22465	1531	0	23671
1831	10473	17974	1732	19346	2831	504	8	22673	1743	0	23897
1832	10682	18276	1710	18993	2871	469	12	22321	2116	0	23952
1833	10736	18047	1829	19903	2716	450	28	23041	2481	0	25068
1834	12021	18542	2003	20409	3077	611	28	24069	2941	0	26389
1835	12230	19044	2560	20847	3078	619	32	24512	3491	0	27371
1836	12217	19440	2846	21575	3118	406	40	25059	3882	0	28525
1837	12152	20387	2979	21024	2937	484	36	24409	4558	0	28460
1838	11043	21092	3174	20280	2767	527	36	23538	5075	0	28056
1839	12188	21333	3979	22249	2617	474	40	25300	5731	0	30522
1840	12161	21722	3912	22143	2507	436	52	25034	6680	0	31243
1841	11717	21422	3723	22484	2390	448	40	25282	7561	0	32337
1842	12227	22012	3972	23283	2451	1155	88	26801	8767	0	34387
1843	11461	24156	3871	22505	2309	3076	136	27754	10198	0	34879
1844	11336	23585	4736	22288	3401	3452	320	28821	11724	0	37261
1845	12514	24867	5363	23163	4189	5231	2016	30567	13540	0	40716
1846	11537	26148	5654	23290	4911	5898	956	33143	15587	0	43585
1847	9441	25848	5417	22096	5611	4038	780	30965	16954	0	44441
1848	8535	25188	4658	18891	5879	5559	1116	29213	15988	105	40643
1849	9035	24284	3785	18830	5999	4240	1060	28009	15828	284	40731
1850	9467	23734	5950	19729	6473	5280	940	30543	16734	354	43066
1851	9901	23566	8178	20735	6170	6609	2312	31202	18772	495	45917
1852	9327	22880	8239	21083	6141	4704	524	31404	21178	576	48687
1853	16094	22229	10340	27188	6190	6592	776	39194	25048	587	58674
1854	19697	21941	12182	30710	6201	7879	580	44209	31217	812	68510
1855	18364	21415	12698	30961	6625	5695	212	43069	35388	1506	73955
1856	16343	20827	12602	29221	7031	4560	1024	39788	38288	3590	77564
1857	11858	20283	15583	26678	7264	6032	424	39550	36421	4576	74345
1858	16836	19774	15744	26323	6843	10008	3652	39522	37920	10714	80932
1859	13278	19494	13626	24207	6446	6002	856	35798	41301	11790	82900
1860	14461	19500	12391	25847	6072	4385	312	35992	44342	16613	91690
1861	13290	19123	13014	25194	5894	3794	616	34266	47406	18561	95912
1862	14380	18443	15368	26955	5932	4484	408	36962	52446	24846	108918

Table A1. Monetary aggregates end-of-year 1819 - 1914.

NOK 1000
 NB=Norges Bank. TR=Treasury. SB=savings banks. CB=commercial banks.

Year	NB foreign assets	NB mortg loans	NB other loans	NB total notes	TR total coin	NB depo- sits	NB gov dep	M0	SB depo- sits	CB depo- sits	M2
1863	14559	17472	16863	26643	5596	4640	488	36392	59184	27272	117128
1864	15312	16380	14839	25597	5792	3610	1220	33778	64138	23661	117668
1865	20021	16780	16806	28524	5930	6700	1712	39443	68943	31552	133162
1866	15393	16509	17889	27945	5586	4338	1316	36552	71845	26864	130239
1867	17852	16607	17556	29094	5442	5320	596	39261	75417	32883	140630
1868	13492	16693	17707	26437	5634	4314	456	35929	77652	33535	140959
1869	15137	16455	17080	27162	5606	4524	456	36836	78807	37715	147031
1870	16608	16341	17222	28388	5381	4875	432	38212	82729	39026	153251
1871	26740	16443	15045	33982	5279	7474	408	46327	88027	49842	174325
1872	30245	15684	16524	38516	5081	7060	536	50121	94647	55806	191398
1873	34711	14567	21254	47179	5050	5823	360	57692	110062	60813	219612
1874	34996	13885	21048	45870	4757	6131	1340	55418	126071	66751	239842
1875	25262	13737	24603	37229	4700	7405	1456	47878	128850	59599	227019
1876	32587	13817	22211	39669	4600	9672	2560	51381	135088	67770	243132
1877	21701	13614	25512	36309	4700	5662	278	46393	138112	65856	240518
1878	19215	13165	23355	30968	5000	6223	523	41668	137225	67117	236517
1879	26350	13341	23443	32720	4600	12304	1074	48550	134633	71054	238680
1880	33721	12918	20125	38714	4300	10403	1542	51875	139925	82773	259912
1881	30134	12215	20718	37654	4300	7760	944	48770	144596	87308	269599
1882	33067	11649	19057	40579	4300	5614	242	50251	152669	98772	289798
1883	35065	11272	20020	40956	4500	7799	480	52775	159607	100202	300636
1884	34481	10451	18653	38984	4600	6908	1191	49301	167285	101874	307414
1885	28675	9727	23275	37147	4700	6696	287	48256	169587	103626	309601
1886	30256	8413	24561	38841	4800	5651	459	48833	170660	101065	310056
1887	40245	7425	18106	40036	4800	9979	934	53881	170902	105641	314200
1888	44962	6539	17353	43588	4800	8878	567	56699	176818	109087	328995
1889	47410	7282	19392	49418	5200	8093	1955	60756	188078	118945	353990
1890	40147	8238	25979	49671	5300	6893	1330	60534	195788	120884	363503
1891	36945	8168	30580	47586	5400	9432	2509	59909	198449	116220	358972
1892	39996	7787	25173	45115	5600	8571	2406	56880	202996	124827	370007
1893	37101	7683	28204	47200	5700	6530	3500	55930	209516	128945	381749
1894	37621	8020	27270	47785	5800	6698	1900	58383	219653	138188	401755
1895	41420	7710	29585	50970	6100	9345	3300	63115	227956	152388	429331
1896	38912	7240	31553	52484	6500	6440	3300	62124	237479	155516	442901
1897	49683	6697	30812	59312	6900	8893	3500	71605	254752	182357	494162
1898	48805	6378	36642	63416	7800	9300	3900	76616	274989	207518	543227
1899	45332	7262	47523	62452	8100	17651	11200	77003	291849	222500	574299
1900	41696	7407	44709	65612	7800	6121	1300	78233	310535	258794	632010
1901	49168	8858	40260	62587	8100	8432	1900	77219	326614	285923	674524
1902	45238	9970	42239	62916	7700	8660	1700	77576	339381	283014	683612
1903	40427	16304	38175	61394	8000	7364	1389	75369	354491	291983	707037
1904	45450	17089	33983	60171	8400	10061	1847	76785	370979	288703	719084
1905	49639	17251	35425	65665	8600	9981	1386	82860	380368	302294	747196
1906	59412	15071	31865	68935	9400	10423	3196	85562	413518	340558	822004
1907	65427	13729	31310	73483	9700	9481	1732	90932	440424	373635	886017
1908	64814	13111	34577	72813	10000	8463	1327	89949	463112	392159	928003

Table A1. Monetary aggregates end-of-year 1819 - 1914.

NOK 1000

NB=Norges Bank. TR=Treasury. SB=savings banks. CB=commercial banks.

Year	NB foreign assets	NB mortg loans	NB other loans	NB total notes	TR total coin	NB depo- sits	NB gov dep	M0	SB depo- sits	CB depo- sits	M2
1909	68738	12089	38275	77494	10700	8027	1212	95009	487842	428405	992768
1910	68826	11910	44730	84282	11300	7863	1725	101720	518169	449953	1051602
1911	70207	11712	53595	92873	11600	9348	1807	112014	550855	481117	1123157
1912	72948	13109	57971	99276	12300	10422	2562	119436	580153	536290	1214296
1913	86056	13572	65319	107612	12900	12582	3187	129907	620051	592212	1318169
1914	74890	14029	112813	134182	13300	21140	3926	164696	651396	630866	1412639

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1850												
Vault silver NB	7.5	7.5	7.5	7.5	7.5	7.2	7.4	7.3	7.3	7.3	7.8	7.7
Int. reserves NB	9.1	9.2	9.2	9.2	9.1	8.8	9.0	9.0	9.0	8.9	9.5	9.5
Dom. credit NB	28.4	28.7	28.5	28.5	28.4	28.5	28.4	28.5	28.6	28.9	29.1	29.7
Deposits NB	4.5	4.4	4.4	4.5	4.6	4.2	4.7	4.7	4.7	4.7	5.3	5.3
Note circulation	19.0	19.4	19.6	19.4	19.1	19.5	18.8	19.2	18.9	19.0	19.1	19.7
Total currency	25.0	25.5	25.8	25.6	25.3	25.8	25.0	25.5	25.3	25.4	25.6	26.2
MOS	29.5	29.9	30.2	30.1	29.9	29.9	29.7	30.2	29.9	30.1	30.9	31.5
M0	28.4	28.8	29.0	29.2	29.3	29.6	29.5	29.9	29.6	29.6	30.2	30.5
1851												
Vault silver NB	7.9	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	7.9	8.1	8.1
Int. reserves NB	9.6	9.6	9.6	9.5	9.7	9.6	9.6	9.7	9.7	9.7	9.9	9.9
Dom. credit NB	30.1	30.4	30.2	30.3	30.2	30.6	30.4	30.4	30.3	30.9	31.3	31.7
Deposits NB	5.5	5.1	5.7	5.5	5.7	5.2	5.6	5.7	5.8	5.8	6.5	6.6
Note circulation	20.1	20.7	20.3	20.4	20.3	21.1	20.4	20.1	20.1	20.5	20.4	20.7
Total currency	26.5	27.2	26.7	26.8	26.6	27.4	26.7	26.4	26.4	26.7	26.6	26.9
MOS	32.0	32.3	32.4	32.3	32.4	32.6	32.3	32.1	32.2	32.6	33.1	33.5
M0	31.0	31.2	31.3	31.2	31.1	31.3	30.9	30.6	30.5	30.7	31.0	31.2
1852												
Vault silver NB	8.1	8.1	8.1	8.1	8.3	8.2	8.0	7.9	7.8	7.8	7.8	7.8
Int. reserves NB	9.9	9.9	9.9	9.9	10.0	10.0	9.6	9.5	9.4	9.4	9.3	9.3
Dom. credit NB	32.2	32.2	32.0	31.8	31.9	32.0	31.5	31.0	30.7	30.5	30.4	31.1
Deposits NB	6.8	6.8	7.3	7.3	7.8	6.7	6.4	5.5	5.3	5.1	5.2	4.7
Note circulation	20.8	21.1	20.7	20.3	20.1	21.2	20.5	20.8	20.6	20.5	20.0	21.1
Total currency	27.0	27.3	26.9	26.5	26.3	27.4	26.7	26.9	26.7	26.6	26.1	27.2
MOS	33.8	34.1	34.2	33.8	34.1	34.1	33.1	32.4	32.0	31.7	31.3	31.9
M0	31.5	31.7	31.7	31.8	32.6	33.1	32.1	31.6	31.1	31.0	30.7	31.4
1853												
Vault silver NB	7.8	7.9	7.9	8.0	7.9	8.1	8.4	8.7	9.7	10.0	10.1	9.8
Int. reserves NB	9.3	9.5	9.5	9.8	10.6	11.6	12.0	12.3	13.7	14.8	15.4	16.1
Dom. credit NB	31.1	30.9	30.7	30.8	31.1	31.4	31.6	31.7	31.4	31.1	31.4	32.6
Deposits NB	4.3	3.9	4.0	4.2	4.8	4.4	5.4	5.6	5.5	5.8	6.3	6.6
Note circulation	21.4	21.6	21.9	22.0	22.4	24.2	23.8	23.7	24.9	25.4	25.5	27.2
Total currency	27.5	27.8	28.0	28.2	28.6	30.4	29.9	29.9	31.0	31.5	31.7	33.4
MOS	31.8	31.7	32.0	32.4	33.4	34.8	35.3	35.5	36.5	37.3	38.0	40.0
M0	31.3	31.3	31.6	32.1	33.1	34.5	35.0	35.3	36.3	36.9	37.4	39.2
1854												
Vault silver NB	9.8	9.8	9.6	9.4	9.0	9.0	9.2	9.3	9.2	9.1	8.8	8.8
Int. reserves NB	16.6	17.0	17.0	16.6	16.3	16.9	17.7	18.5	19.3	19.9	19.8	19.7
Dom. credit NB	32.7	32.7	33.1	33.5	34.5	35.6	34.7	33.9	32.9	32.7	33.2	34.1
Deposits NB	6.6	6.5	6.3	6.7	7.0	6.4	7.2	7.3	7.0	7.6	8.2	7.9
Note circulation	27.7	28.4	29.1	28.9	29.1	31.4	30.3	30.3	30.3	29.9	29.6	30.7
Total currency	33.9	34.6	35.3	35.1	35.3	37.6	36.5	36.5	36.5	36.1	35.8	36.9
MOS	40.6	41.0	41.6	41.7	42.3	44.0	43.7	43.8	43.5	43.7	44.0	44.8
M0	39.8	40.3	40.8	40.9	41.5	43.2	43.0	43.1	42.9	43.1	43.4	44.2
1855												
Vault silver NB	8.9	8.9	8.8	9.1	8.8	8.8	8.6	8.6	8.8	8.9	9.1	8.9
Int. reserves NB	19.6	19.5	18.5	17.9	17.6	17.5	17.4	17.7	17.9	18.5	18.5	18.4
Dom. credit NB	34.3	34.5	34.8	35.1	35.4	35.5	34.6	33.8	33.4	33.3	33.6	34.1
Deposits NB	7.9	7.6	7.8	7.6	7.2	6.2	5.6	5.5	5.3	5.2	6.0	5.7

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Note circulation	30.7	31.1	30.6	30.4	30.8	31.8	31.1	30.7	30.6	30.9	30.7	31.0
Total currency	36.9	37.4	36.9	36.8	37.2	38.2	37.5	37.2	37.2	37.5	37.3	37.6
M0S	44.8	45.0	44.7	44.3	44.4	44.5	43.1	42.8	42.5	42.7	43.4	43.3
M0	44.2	44.4	44.2	43.9	44.2	44.4	43.0	42.5	42.1	42.4	43.1	43.1
1856												
Vault silver NB	8.9	9.3	9.3	10.4	11.4	11.4	11.4	11.2	11.7	11.7	11.9	12.0
Int. reserves NB	18.4	18.7	18.4	18.0	17.4	17.2	16.7	16.8	17.0	16.9	16.3	16.3
Dom. credit NB	34.5	34.3	33.8	34.0	34.4	34.4	33.3	33.0	32.8	33.1	33.2	33.4
Deposits NB	6.0	5.5	5.6	5.4	5.4	4.7	4.4	4.6	3.9	4.4	4.9	4.6
Note circulation	31.0	31.7	31.4	31.5	31.0	31.6	30.2	30.0	30.4	30.0	29.0	29.2
Total currency	37.6	38.4	38.2	38.2	37.8	38.5	37.1	36.9	37.3	37.0	36.0	36.3
M0S	43.6	43.9	43.8	43.6	43.2	43.2	41.5	41.5	41.2	41.4	40.9	40.8
M0	43.2	43.4	43.1	42.9	42.6	42.6	41.0	41.1	40.8	40.8	40.1	39.8
1857												
Vault silver NB	12.3	12.4	12.3	12.2	12.1	12.2	12.2	12.2	11.6	11.7	11.7	8.4
Int. reserves NB	16.4	16.5	15.4	15.1	14.8	14.8	15.2	15.0	15.2	15.6	14.1	11.9
Dom. credit NB	33.9	34.8	34.4	34.3	34.8	34.5	34.5	34.8	34.2	33.6	34.1	37.0
Deposits NB	4.5	5.4	5.2	5.1	5.7	4.3	5.4	5.8	4.8	4.9	5.1	6.0
Note circulation	29.6	30.0	29.3	28.9	28.4	29.6	28.6	28.4	28.7	28.3	27.1	26.7
Total currency	36.7	37.0	36.4	36.1	35.6	36.7	35.8	35.6	35.9	35.5	34.3	33.9
M0S	41.2	42.5	41.5	41.2	41.2	41.0	41.2	41.4	40.8	40.4	39.4	40.0
M0	40.0	41.1	40.0	39.8	40.0	40.0	40.2	40.4	39.9	39.7	38.9	39.5
1858												
Vault silver NB	8.2	8.2	8.2	8.5	8.3	8.0	8.0	9.0	10.4	12.0	11.9	11.9
Int. reserves NB	11.2	11.3	11.2	11.2	11.2	11.9	13.1	15.5	15.5	17.2	17.2	16.8
Dom. credit NB	35.7	34.6	33.6	33.7	33.8	33.6	33.3	34.1	34.4	35.0	35.3	35.9
Deposits NB	5.4	4.9	4.5	4.2	5.0	4.5	5.4	8.3	7.7	9.7	10.8	10.0
Note circulation	25.2	24.6	24.8	25.2	24.3	25.2	25.1	25.3	26.2	26.2	25.4	26.3
Total currency	32.4	31.8	32.0	32.3	31.4	32.3	32.1	32.3	33.2	33.2	32.3	33.2
M0S	37.8	36.7	36.5	36.5	36.4	36.8	37.5	40.6	40.9	42.9	43.1	43.2
M0	37.5	36.4	36.3	36.3	36.2	36.6	37.0	39.6	39.5	40.8	40.2	39.5
1859												
Vault silver NB	12.6	12.6	12.6	12.4	12.3	12.1	11.4	11.2	10.0	9.9	9.9	10.0
Int. reserves NB	17.3	16.8	16.4	15.5	13.7	13.1	12.7	13.0	13.0	13.1	13.2	13.3
Dom. credit NB	35.8	36.6	36.5	36.6	36.8	37.0	35.5	35.3	34.2	33.8	33.6	33.5
Deposits NB	10.1	9.5	8.5	8.5	8.2	7.4	6.6	6.5	5.6	5.8	6.3	6.0
Note circulation	26.7	27.7	28.7	27.8	26.6	26.9	25.5	25.7	25.4	24.9	24.1	24.2
Total currency	33.5	34.5	35.4	34.5	33.2	33.6	32.2	32.3	32.0	31.4	30.6	30.7
M0S	43.6	44.0	43.9	43.0	41.4	40.9	38.8	38.8	37.6	37.2	36.9	36.7
M0	40.1	40.5	40.6	40.3	39.3	39.4	37.5	37.7	36.5	36.2	36.0	35.8
1860												
Vault silver NB	10.3	10.3	10.4	10.2	10.0	10.0	9.8	10.1	10.0	9.9	9.9	9.9
Int. reserves NB	13.3	13.3	13.3	13.1	12.9	12.9	12.8	13.9	14.1	14.1	14.4	14.5
Dom. credit NB	33.3	33.8	34.0	34.2	34.3	35.3	34.5	33.6	32.6	32.3	32.0	32.5
Deposits NB	5.4	5.3	5.2	5.0	5.5	5.1	5.3	5.4	4.4	4.1	4.9	4.4
Note circulation	24.6	25.6	26.2	26.4	25.7	27.0	25.6	25.9	25.9	25.8	25.0	25.8
Total currency	31.0	32.0	32.6	32.7	32.0	33.3	31.8	32.0	32.1	31.9	31.1	31.9
M0S	36.4	37.3	37.7	37.7	37.5	38.3	37.1	37.5	36.5	36.1	35.9	36.3
M0	35.4	36.2	36.4	36.6	36.6	37.7	36.4	36.7	35.7	35.4	35.5	36.0
1861												

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Vault silver NB	10.2	10.2	10.2	9.4	9.2	8.7	8.5	8.7	8.8	8.6	8.8	8.8
Int. reserves NB	14.8	14.8	14.7	13.3	12.0	11.4	11.4	12.4	12.7	13.2	13.3	13.3
Dom. credit NB	32.6	32.8	34.2	35.4	35.1	34.7	33.6	33.4	32.2	32.3	32.0	32.6
Deposits NB	4.3	4.2	4.7	4.7	5.0	3.1	3.4	4.2	2.8	3.8	4.1	3.8
Note circulation	26.3	27.1	28.2	27.8	25.9	26.7	25.1	25.1	25.5	25.0	24.5	25.2
Total currency	32.4	33.1	34.2	33.8	31.9	32.7	31.0	31.1	31.4	30.9	30.4	31.1
M0S	36.7	37.3	38.9	38.5	36.9	35.9	34.5	35.3	34.2	34.8	34.4	34.9
M0	36.0	36.3	37.6	37.5	36.3	35.6	34.3	35.1	34.2	34.5	34.0	34.3
1862												
Vault silver NB	9.0	9.0	9.0	9.6	10.0	10.1	10.2	10.2	10.1	10.1	10.1	10.2
Int. reserves NB	13.9	14.2	14.5	14.4	14.2	14.2	15.1	14.9	14.8	14.7	14.6	14.4
Dom. credit NB	33.4	34.4	34.3	34.3	34.6	35.5	34.9	33.8	33.4	34.0	33.9	34.2
Deposits NB	3.9	3.5	3.8	4.0	4.4	3.8	5.1	4.4	3.3	3.8	5.2	4.5
Note circulation	26.4	28.7	28.6	28.2	28.0	29.5	28.4	27.6	28.1	28.0	26.2	27.0
Total currency	32.3	34.6	34.5	34.1	33.9	35.4	34.3	33.5	34.1	33.9	32.1	32.9
M0S	36.2	38.1	38.3	38.1	38.3	39.2	39.3	38.0	37.3	37.7	37.2	37.4
M0	35.5	37.5	37.6	37.4	37.5	38.4	38.7	37.4	36.9	37.3	36.8	37.0
1863												
Vault silver NB	10.4	10.4	10.4	10.3	10.6	11.1	11.7	12.2	12.3	12.3	12.2	11.8
Int. reserves NB	14.6	14.5	15.1	14.7	14.9	15.2	15.9	16.3	16.4	16.3	16.1	14.6
Dom. credit NB	34.6	35.9	35.2	35.1	34.6	35.9	35.3	34.1	32.9	33.0	33.4	34.6
Deposits NB	4.5	4.5	4.2	4.7	5.0	4.8	5.9	4.5	3.6	3.6	5.0	4.6
Note circulation	27.5	29.2	29.6	28.5	27.6	29.6	28.4	28.3	28.2	27.8	26.9	26.6
Total currency	33.4	35.1	35.4	34.4	33.4	35.4	34.1	34.0	33.9	33.4	32.5	32.2
M0S	37.9	39.6	39.6	39.0	38.5	40.2	40.0	38.5	37.5	37.0	37.5	36.9
M0	37.4	39.0	38.9	38.3	37.7	39.3	39.3	38.1	37.4	36.8	37.2	36.4
1864												
Vault silver NB	12.2	12.2	12.0	11.7	11.6	11.6	11.5	11.9	12.0	12.2	12.2	12.3
Int. reserves NB	14.2	13.9	13.5	13.0	12.8	12.7	12.8	13.7	14.0	15.0	15.2	15.3
Dom. credit NB	34.7	35.8	35.6	36.5	36.7	35.9	34.8	33.2	32.6	32.2	31.8	31.5
Deposits NB	4.2	4.7	4.4	4.4	4.8	3.2	2.9	2.9	2.3	2.5	4.0	3.6
Note circulation	26.7	28.0	27.7	27.6	27.6	28.7	27.7	27.1	27.2	26.9	25.6	25.6
Total currency	32.3	33.6	33.3	33.2	33.2	34.4	33.4	32.9	32.9	32.6	31.4	31.4
M0S	36.5	38.3	37.7	37.6	38.0	37.6	36.3	35.7	35.2	35.1	35.4	35.0
M0	35.5	36.6	35.5	35.7	36.4	36.2	35.1	34.8	34.5	34.2	34.4	33.8
1865												
Vault silver NB	12.6	12.6	12.6	12.7	13.3	14.1	14.7	15.7	16.2	16.5	16.6	16.6
Int. reserves NB	15.6	15.5	15.6	15.7	16.3	17.3	17.9	19.0	19.5	19.9	20.0	20.0
Dom. credit NB	32.7	34.0	34.1	34.0	34.5	35.1	34.3	33.4	32.8	33.5	33.2	33.9
Deposits NB	3.7	4.2	4.6	4.3	5.7	5.0	5.2	6.0	5.2	5.6	6.3	6.7
Note circulation	26.7	28.8	28.6	28.4	28.4	30.4	29.7	29.3	29.9	29.8	28.7	28.5
Total currency	32.5	34.6	34.4	34.3	34.2	36.2	35.6	35.2	35.8	35.7	34.6	34.5
M0S	36.2	38.8	39.0	38.6	39.9	41.2	40.8	41.2	41.0	41.3	41.0	41.2
M0	34.7	37.1	37.1	36.5	37.7	38.9	38.6	39.0	39.0	39.4	39.1	39.4
1866												
Vault silver NB	16.8	16.8	16.8	16.5	14.6	12.3	12.1	12.5	12.9	12.8	12.8	12.7
Int. reserves NB	20.2	20.3	20.2	19.8	16.8	14.5	14.5	14.9	15.4	15.3	15.3	15.4
Dom. credit NB	35.2	35.7	35.1	35.4	37.0	39.1	37.5	36.9	35.8	35.9	35.2	34.7
Deposits NB	5.8	4.3	4.3	3.9	4.3	2.8	3.8	4.0	2.8	4.0	4.5	4.3
Note circulation	30.6	32.8	32.9	32.6	31.3	32.4	29.7	29.3	30.0	29.2	27.7	27.9

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Total currency	36.5	38.7	38.7	38.4	37.1	38.1	35.4	35.0	35.7	34.8	33.3	33.5
MOS	42.3	43.0	43.0	42.4	41.4	40.9	39.2	39.1	38.5	38.8	37.7	37.9
M0	40.6	41.3	41.3	40.9	40.3	40.1	38.4	38.4	37.9	37.9	36.7	36.6
1867												
Vault silver NB	12.9	12.9	13.0	12.9	12.7	12.9	13.4	14.1	14.5	15.0	15.0	14.8
Int. reserves NB	15.6	15.6	15.8	15.7	15.6	15.8	16.3	17.0	17.5	18.0	18.0	17.9
Dom. credit NB	36.1	36.8	36.4	37.0	37.0	39.5	39.0	36.4	35.3	34.3	33.6	34.5
Deposits NB	4.2	4.3	4.3	5.0	6.0	6.3	7.1	5.7	4.9	4.3	5.0	5.3
Note circulation	29.6	31.6	31.3	31.1	29.8	31.9	31.2	30.6	30.6	30.4	29.1	29.1
Total currency	35.2	37.2	36.8	36.6	35.4	37.4	36.7	36.1	36.1	35.9	34.6	34.5
MOS	39.4	41.5	41.1	41.7	41.4	43.7	43.7	41.9	41.1	40.2	39.6	39.9
M0	38.1	40.1	39.9	40.6	40.5	43.0	43.1	41.3	40.5	39.6	39.0	39.3
1868												
Vault silver NB	15.1	15.1	14.3	13.1	12.3	11.5	11.0	11.8	12.0	12.0	12.0	11.9
Int. reserves NB	17.9	17.6	16.5	15.2	14.1	13.2	12.8	13.7	13.9	13.8	13.8	13.5
Dom. credit NB	36.1	37.7	37.5	38.7	38.8	38.6	37.2	35.9	35.4	34.7	34.4	34.7
Deposits NB	6.1	6.0	5.2	6.3	6.7	4.5	4.5	5.0	4.1	3.5	4.2	4.3
Note circulation	30.3	32.9	32.2	30.9	29.4	30.5	28.6	27.7	28.1	28.0	26.7	26.4
Total currency	35.7	38.4	37.7	36.4	34.9	36.0	34.2	33.3	33.7	33.6	32.4	32.1
MOS	41.9	44.4	43.0	42.7	41.6	40.5	38.7	38.3	37.9	37.0	36.5	36.4
M0	40.9	43.0	41.2	41.0	40.1	39.1	37.5	37.3	37.1	36.4	36.0	35.9
1869												
Vault silver NB	12.1	12.1	12.1	11.9	11.6	11.2	11.4	12.6	12.6	12.5	12.5	12.0
Int. reserves NB	13.6	13.4	13.3	13.1	12.9	12.6	12.9	14.9	15.5	15.5	15.6	15.1
Dom. credit NB	35.5	36.6	36.4	37.9	37.3	38.0	36.4	34.9	33.8	34.0	33.8	34.0
Deposits NB	4.9	5.2	4.5	6.0	6.2	4.0	4.7	4.7	3.5	4.0	4.8	4.5
Note circulation	26.7	28.4	28.9	28.3	27.3	29.7	27.8	28.2	28.8	28.2	27.1	27.2
Total currency	32.3	34.0	34.5	33.9	32.9	35.3	33.4	33.8	34.4	33.8	32.7	32.8
MOS	37.2	39.2	39.0	39.9	39.1	39.4	38.1	38.4	37.9	37.8	37.5	37.3
M0	36.5	38.1	37.7	38.7	38.1	38.6	37.2	37.5	36.9	37.0	36.8	36.8
1870												
Vault silver NB	12.0	12.0	12.0	11.9	12.0	12.0	12.5	12.3	12.3	12.4	12.4	12.4
Int. reserves NB	15.1	15.1	15.0	15.0	15.2	15.2	16.0	15.8	15.8	16.0	16.2	16.6
Dom. credit NB	34.2	34.5	35.2	35.9	35.6	38.0	36.6	36.1	35.9	35.1	34.5	33.9
Deposits NB	5.2	5.0	4.2	4.1	4.5	4.5	5.2	5.7	5.6	5.3	5.4	4.9
Note circulation	26.8	28.1	29.5	30.2	29.6	31.9	30.6	29.2	29.1	28.8	28.1	28.4
Total currency	32.4	33.7	35.1	35.8	35.1	37.4	36.1	34.7	34.5	34.2	33.5	33.8
MOS	37.5	38.7	39.3	39.9	39.6	41.9	41.3	40.4	40.2	39.5	38.9	38.6
M0	36.9	37.9	38.4	39.1	38.8	41.1	40.5	39.6	39.4	38.8	38.4	38.2
1871												
Vault silver NB	12.7	12.8	12.8	12.7	13.2	13.7	15.6	16.3	17.2	17.7	18.0	18.0
Int. reserves NB	17.1	17.3	17.4	17.8	19.7	21.2	23.4	25.1	25.9	26.1	26.3	26.7
Dom. credit NB	34.6	34.7	35.2	35.7	35.5	35.3	34.3	32.7	32.0	32.4	32.2	31.8
Deposits NB	6.1	6.3	5.8	5.8	7.6	6.5	8.5	9.0	8.3	7.7	7.8	7.5
Note circulation	28.3	29.4	30.3	31.2	30.8	33.2	31.8	31.8	32.5	33.7	33.4	34.0
Total currency	33.6	34.7	35.6	36.6	36.2	38.5	37.2	37.1	37.8	39.0	38.7	39.3
MOS	39.7	41.1	41.4	42.3	43.8	45.1	45.7	46.1	46.1	46.7	46.5	46.7
M0	38.9	39.9	39.8	41.0	42.8	44.4	44.9	45.2	45.1	45.9	45.9	46.3
1872												
Vault silver NB	18.0	18.0	18.2	19.2	19.4	19.4	19.4	19.5	20.1	20.1	20.1	20.7

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Int. reserves NB	27.0	27.2	27.2	27.8	27.8	28.4	28.7	28.9	29.7	29.8	29.8	30.2
Dom. credit NB	32.3	32.3	33.0	33.9	34.4	35.8	35.1	34.1	34.0	34.0	33.6	32.5
Deposits NB	9.1	7.9	7.3	7.7	9.1	7.0	8.7	8.1	7.5	7.6	8.4	7.1
Note circulation	32.9	33.1	36.3	37.4	36.5	40.4	38.2	38.1	39.2	39.2	37.8	38.5
Total currency	38.2	38.4	41.6	42.6	41.7	45.6	43.3	43.3	44.4	44.3	42.9	43.6
MOS	47.2	46.3	48.9	50.3	50.8	52.6	52.1	51.4	51.9	51.9	51.3	50.7
M0	46.4	44.9	47.1	48.6	49.2	51.2	50.9	50.4	51.2	51.2	50.7	50.1
1873												
Vault gold NB	21.1	21.1	20.8	20.6	20.4	20.1	20.8	20.7	21.2	22.5	22.3	22.2
Int. reserves NB	30.3	30.3	30.0	30.0	30.4	30.4	30.7	30.8	33.1	34.4	34.3	34.7
Dom. credit NB	32.7	34.0	35.6	37.7	37.8	39.3	38.4	37.6	36.7	37.0	36.3	36.0
Deposits NB	7.7	7.3	6.0	6.0	7.0	5.5	6.4	6.3	6.4	6.6	6.7	5.8
Note circulation	37.7	40.1	42.9	45.1	44.2	47.3	45.7	44.8	46.3	47.6	46.6	47.2
Total currency	42.8	45.2	48.0	50.1	49.3	52.4	50.8	49.9	51.3	52.7	51.6	52.2
MOS	50.5	52.5	54.0	56.1	56.3	57.9	57.2	56.2	57.7	59.3	58.3	58.1
M0	49.8	51.8	53.2	55.4	55.8	57.5	56.7	55.6	57.0	58.7	57.9	57.7
1874												
Vault gold NB	21.6	18.7	18.2	18.2	19.2	19.2	20.3	20.9	21.6	22.0	22.0	20.9
Int. reserves NB	34.2	33.7	33.2	33.2	33.4	33.7	34.9	35.6	36.2	36.8	36.8	35.0
Dom. credit NB	35.4	35.7	38.4	39.0	38.7	39.3	37.3	35.6	35.2	35.4	35.2	35.1
Deposits NB	7.0	6.1	5.4	5.1	7.2	4.6	6.3	6.5	5.8	6.1	7.7	6.1
Note circulation	44.6	46.1	49.4	50.1	48.0	51.1	48.7	47.4	48.2	48.6	46.5	45.9
Total currency	49.6	51.1	54.4	55.0	52.9	56.0	53.5	52.3	53.0	53.4	51.3	50.6
MOS	56.6	57.2	59.8	60.2	60.1	60.5	59.9	58.8	58.8	59.5	59.0	56.8
M0	56.0	56.4	58.8	59.1	59.0	59.4	58.8	57.9	58.1	58.6	57.8	55.4
1875												
Vault gold NB	20.9	20.8	19.9	18.2	16.9	17.0	18.4	18.2	17.1	16.5	15.3	14.8
Int. reserves NB	32.7	29.7	27.6	26.5	26.1	26.1	27.4	26.8	26.6	26.8	25.6	25.3
Dom. credit NB	35.4	37.6	40.0	40.8	40.4	40.9	39.2	38.7	38.8	38.1	38.0	38.5
Deposits NB	7.1	7.4	6.6	5.5	6.5	5.5	7.7	6.7	5.7	5.0	6.1	7.4
Note circulation	42.7	42.6	43.8	44.5	42.5	44.0	41.3	40.9	42.1	41.6	39.1	37.2
Total currency	47.4	47.4	48.5	49.2	47.2	48.7	46.0	45.6	46.8	46.3	43.8	41.9
MOS	54.5	54.8	55.1	54.7	53.7	54.2	53.7	52.3	52.5	51.2	49.9	49.3
M0	53.1	53.3	53.5	53.5	52.9	53.8	53.2	51.8	51.9	50.4	48.8	47.9
1876												
Vault gold NB	14.3	14.1	13.7	13.0	13.0	14.9	16.4	17.8	18.1	19.3	23.4	22.5
Int. reserves NB	24.9	24.5	23.8	23.2	22.8	24.7	26.3	27.8	28.3	29.8	33.9	32.6
Dom. credit NB	38.5	38.6	41.5	41.9	40.7	41.8	39.1	38.7	38.5	37.6	37.5	36.3
Deposits NB	9.1	9.4	8.0	6.7	6.9	6.7	7.3	7.0	5.5	5.6	11.3	9.7
Note circulation	34.9	35.7	39.2	40.1	38.2	41.3	39.5	40.7	42.4	42.8	41.0	39.7
Total currency	39.6	40.4	43.9	44.8	42.8	45.9	44.2	45.4	47.1	47.4	45.6	44.3
MOS	48.7	49.8	51.9	51.5	49.7	52.6	51.5	52.4	52.6	53.0	56.9	53.9
M0	46.8	47.3	49.0	49.4	48.4	52.1	51.1	52.1	52.4	52.0	55.1	51.4
1877												
Vault gold NB	20.4	18.3	17.2	16.2	16.9	18.5	19.5	20.3	19.7	18.3	17.2	14.8
Int. reserves NB	29.6	27.4	26.2	25.4	25.5	27.4	28.4	29.4	28.6	27.0	25.1	21.7
Dom. credit NB	35.4	35.8	40.3	41.1	39.9	41.0	39.1	39.5	39.5	39.2	39.0	39.4
Deposits NB	8.3	6.9	5.9	4.2	5.1	5.6	6.6	7.5	6.6	5.6	6.5	5.7
Note circulation	37.2	37.6	42.2	44.2	42.1	44.3	42.5	42.7	42.8	41.6	38.5	36.3
Total currency	41.8	42.2	46.8	48.9	46.8	49.0	47.2	47.4	47.4	46.3	43.2	41.0

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
M0S	50.1	49.1	52.7	53.0	51.8	54.6	53.8	54.9	54.1	51.9	49.7	46.7
M0	48.2	48.0	52.3	52.6	51.3	54.1	53.0	53.9	52.8	51.0	49.1	46.4
1878												
Vault gold NB	13.7	12.7	12.1	15.5	18.2	18.2	17.8	17.9	16.0	14.7	13.3	13.2
Int. reserves NB	19.4	18.0	17.2	24.2	25.2	25.5	25.4	25.6	23.2	21.2	19.8	19.2
Dom. credit NB	38.9	39.0	41.1	40.7	40.5	43.1	40.7	39.2	38.0	37.2	36.3	36.8
Deposits NB	6.3	6.1	4.6	9.3	11.1	12.3	11.1	10.0	6.6	5.4	5.4	6.2
Note circulation	33.1	33.1	35.7	37.7	36.6	38.2	36.8	36.5	37.1	34.3	31.9	31.0
Total currency	37.8	37.9	40.4	42.5	41.4	43.0	41.7	41.4	42.1	39.3	36.8	36.0
M0S	44.1	44.0	45.0	51.8	52.5	55.3	52.7	51.4	48.7	44.7	42.3	42.2
M0	43.8	43.6	44.5	49.8	49.1	50.4	49.2	49.2	47.9	44.0	41.7	41.7
1879												
Vault gold NB	12.9	14.1	14.5	15.0	15.0	15.2	15.0	16.5	18.4	19.3	18.9	18.0
Int. reserves NB	19.2	20.4	20.9	21.6	22.4	22.9	23.2	25.2	26.4	27.6	27.0	26.4
Dom. credit NB	36.6	38.0	40.0	40.1	38.8	40.1	39.2	39.0	37.6	37.0	37.3	37.6
Deposits NB	7.9	10.4	9.9	9.6	10.5	10.2	11.0	12.3	11.3	12.1	12.6	12.3
Note circulation	28.9	30.1	33.1	34.2	32.6	34.6	33.1	33.3	34.1	33.7	32.6	32.7
Total currency	33.9	35.0	38.0	39.0	37.4	39.4	37.9	38.1	38.8	38.4	37.3	37.3
M0S	41.8	45.4	47.9	48.7	48.0	49.6	48.9	50.3	50.1	50.4	49.9	49.6
M0	40.5	43.2	44.8	46.1	46.0	48.2	47.3	48.6	48.2	48.8	48.5	48.6
1880												
Vault gold NB	17.7	17.8	19.3	20.8	20.5	20.8	21.6	23.5	24.3	24.9	23.9	23.4
Int. reserves NB	26.4	26.8	28.8	30.6	30.6	31.3	32.4	33.8	34.2	34.7	33.7	33.7
Dom. credit NB	36.5	37.4	38.9	38.4	37.1	38.2	37.0	35.8	35.6	34.8	34.0	34.3
Deposits NB	13.3	13.3	13.0	12.6	13.7	12.8	14.1	14.7	13.3	11.8	11.5	10.4
Note circulation	30.6	33.0	36.7	38.3	35.8	38.4	37.0	36.4	38.1	38.7	37.6	38.7
Total currency	35.1	37.6	41.2	42.8	40.3	42.9	41.4	40.8	42.4	43.0	41.9	43.0
M0S	48.5	50.8	54.1	55.4	54.0	55.6	55.5	55.5	55.7	54.9	53.4	53.4
M0	47.2	49.5	52.6	53.8	52.3	53.9	54.0	54.2	54.6	53.6	52.0	51.9
1881												
Vault gold NB	23.4	23.3	22.7	21.5	19.5	19.6	20.3	20.7	20.3	21.0	21.1	21.4
Int. reserves NB	33.9	33.7	32.1	30.5	28.5	28.8	29.7	30.2	29.7	30.2	30.2	30.1
Dom. credit NB	33.9	35.0	34.7	36.0	36.8	38.2	37.1	35.8	35.9	34.2	34.5	34.2
Deposits NB	12.8	13.3	10.7	9.1	9.0	8.0	9.2	10.0	7.8	7.4	8.1	7.8
Note circulation	36.0	36.6	38.1	39.2	38.2	40.7	39.3	37.7	39.4	39.6	38.1	37.7
Total currency	40.3	40.9	42.4	43.5	42.5	45.0	43.6	42.0	43.7	43.9	42.4	42.0
M0S	53.1	54.2	53.0	52.6	51.4	53.0	52.7	52.0	51.5	51.3	50.5	49.7
M0	51.5	52.6	51.5	50.8	49.6	50.9	51.0	50.6	50.4	50.2	49.5	48.8
1882												
Vault gold NB	21.6	21.2	20.5	20.8	21.4	21.8	21.8	22.6	22.7	22.3	22.4	22.6
Int. reserves NB	30.1	29.4	28.6	29.0	29.8	30.4	30.6	31.5	31.8	32.2	32.8	33.1
Dom. credit NB	33.9	34.3	35.8	36.6	34.7	35.6	34.6	33.8	33.6	33.6	32.2	32.2
Deposits NB	9.6	9.5	6.6	5.9	6.1	5.3	5.5	6.0	5.3	5.2	5.6	5.6
Note circulation	35.7	36.1	39.9	41.6	39.7	42.4	41.2	40.8	41.4	42.0	40.5	40.6
Total currency	40.0	40.4	44.2	45.9	44.0	46.7	45.5	45.1	45.7	46.3	44.8	44.9
M0S	49.6	49.9	50.7	51.8	50.1	52.1	51.0	51.1	50.9	51.5	50.4	50.5
M0	48.7	49.1	50.0	51.3	49.9	52.0	50.9	51.0	50.7	51.3	50.2	50.3
1883												
Vault gold NB	21.4	21.6	21.3	21.5	21.4	21.2	21.9	22.5	22.7	22.8	22.4	23.3
Int. reserves NB	32.0	31.4	31.1	31.4	31.4	31.4	32.3	33.0	33.3	33.5	33.7	35.1

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Dom. credit NB	32.0	32.0	33.6	34.6	34.0	35.7	34.4	34.3	34.3	33.3	32.7	32.9
Deposits NB	6.4	7.3	6.6	6.0	7.6	6.7	6.5	7.3	6.6	6.3	6.7	7.8
Note circulation	38.4	37.9	40.0	41.7	39.6	42.2	41.8	41.4	42.1	41.7	40.4	41.0
Total currency	42.8	42.2	44.4	46.1	43.9	46.6	46.2	45.9	46.6	46.2	44.9	45.5
M0S	49.2	49.6	51.0	52.1	51.5	53.2	52.7	53.2	53.1	52.5	51.6	53.3
M0	48.5	48.4	49.3	50.6	50.2	52.0	51.6	52.2	52.4	51.9	51.1	52.8
1884												
Vault gold NB	22.7	22.5	22.3	23.1	23.2	23.3	23.3	23.5	23.2	24.3	23.4	23.4
Int. reserves NB	34.5	33.3	33.0	33.9	34.3	34.6	35.5	35.7	35.6	36.9	35.3	34.5
Dom. credit NB	32.2	32.5	35.2	35.8	34.7	35.4	34.1	32.7	31.6	31.3	30.4	30.6
Deposits NB	9.6	8.1	6.9	7.7	8.2	7.7	8.4	8.3	6.2	7.9	6.9	6.9
Note circulation	38.0	39.4	43.0	43.5	42.0	43.8	42.4	41.3	42.1	41.5	39.0	39.0
Total currency	42.5	43.9	47.6	48.0	46.6	48.4	47.0	45.9	46.7	46.0	43.6	43.6
M0S	52.1	52.0	54.5	55.7	54.8	56.0	55.3	54.2	52.9	53.9	50.5	50.5
M0	51.3	50.9	52.9	54.4	53.6	54.9	54.5	53.7	52.7	53.4	49.6	49.3
1885												
Vault gold NB	21.8	20.0	19.8	19.4	20.1	20.6	20.2	19.6	18.2	19.1	18.9	19.4
Int. reserves NB	32.3	29.9	29.4	28.9	29.7	30.6	30.4	29.8	28.0	28.4	28.1	28.7
Dom. credit NB	30.6	31.5	34.1	34.5	35.2	36.0	34.4	34.9	35.1	35.0	34.1	34.5
Deposits NB	6.9	6.4	5.6	5.7	7.5	5.0	7.4	7.9	5.7	5.5	5.9	6.7
Note circulation	36.8	36.2	39.4	39.2	38.8	42.8	39.3	37.8	38.5	38.9	37.0	37.1
Total currency	41.4	40.8	44.0	43.9	43.4	47.5	44.0	42.5	43.2	43.6	41.7	41.8
M0S	48.2	47.2	49.6	49.5	50.9	52.5	51.4	50.4	48.9	49.1	47.6	48.5
M0	47.3	46.5	49.2	49.2	50.6	52.2	50.9	49.7	48.0	48.4	47.2	48.3
1886												
Vault gold NB	19.5	18.4	18.1	18.1	17.9	18.3	18.4	19.2	19.7	20.1	20.6	20.2
Int. reserves NB	28.7	27.5	27.3	27.3	26.9	27.6	27.9	28.6	29.2	29.8	30.3	30.3
Dom. credit NB	34.0	35.6	37.0	37.2	36.3	38.5	36.7	35.7	34.6	35.7	34.5	34.6
Deposits NB	8.6	8.5	7.6	7.6	7.9	7.7	7.2	7.8	6.4	7.4	7.3	5.7
Note circulation	34.6	35.4	38.0	38.1	36.5	39.3	38.5	37.3	38.3	38.6	38.0	38.8
Total currency	39.3	40.2	42.7	42.8	41.3	44.0	43.3	42.1	43.1	43.4	42.8	43.6
M0S	47.9	48.7	50.3	50.4	49.2	51.7	50.5	49.9	49.5	50.8	50.1	49.3
M0	47.5	48.1	49.6	49.9	48.8	51.6	50.4	49.8	49.4	50.5	49.8	48.8
1887												
Vault gold NB	19.9	20.2	23.0	24.6	24.8	24.7	24.2	25.0	25.5	27.5	27.8	28.0
Int. reserves NB	30.0	30.2	33.0	34.7	34.9	35.0	34.8	35.8	36.4	38.7	39.2	40.2
Dom. credit NB	34.6	34.1	35.4	35.0	33.8	33.7	33.2	31.7	30.7	29.2	28.6	28.3
Deposits NB	8.5	9.3	10.3	11.7	12.0	8.8	8.9	8.9	7.7	9.5	10.2	10.0
Note circulation	36.4	36.2	39.2	38.9	37.7	40.6	39.7	39.2	40.0	40.3	38.7	40.0
Total currency	41.2	41.0	44.0	43.7	42.5	45.4	44.5	44.0	44.8	45.1	43.5	44.8
M0S	49.7	50.3	54.3	55.4	54.5	54.3	53.4	52.9	52.5	54.5	53.7	54.8
M0	48.7	48.8	52.4	53.9	53.3	53.4	52.8	52.5	52.4	54.2	53.0	53.9
1888												
Vault gold NB	26.8	26.6	26.7	27.0	27.0	28.1	28.4	31.1	30.3	31.0	30.0	29.9
Int. reserves NB	39.7	39.7	40.1	40.3	40.2	41.7	42.2	45.1	44.8	46.0	45.2	45.0
Dom. credit NB	28.4	28.8	29.8	30.1	29.5	30.6	28.3	27.1	27.1	26.9	26.1	26.2
Deposits NB	12.0	12.0	11.3	11.3	11.2	9.0	8.8	10.0	9.0	11.0	10.1	8.9
Note circulation	37.7	38.0	40.7	41.2	40.4	45.1	43.3	43.7	44.0	43.6	42.7	43.6
Total currency	42.5	42.8	45.5	46.0	45.2	49.9	48.1	48.5	48.8	48.4	47.5	48.4
M0S	54.4	54.9	56.7	57.2	56.4	58.9	57.0	58.5	57.9	59.4	57.6	57.3

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
M0	53.3	53.6	55.3	56.2	55.6	58.5	56.5	58.0	57.3	58.8	57.0	56.7
1889												
Vault gold NB	28.7	28.7	28.7	29.2	29.7	30.5	31.6	31.6	31.9	31.8	31.8	31.6
Int. reserves NB	45.6	45.0	44.8	47.2	47.3	49.5	51.0	50.8	50.2	50.4	48.0	47.4
Dom. credit NB	26.5	26.4	28.0	28.7	28.4	28.1	26.9	26.3	27.8	28.8	28.9	27.8
Deposits NB	11.6	11.3	10.0	10.4	10.5	8.3	10.9	10.7	9.3	11.2	10.9	8.1
Note circulation	41.4	41.2	44.5	47.1	46.9	50.7	48.5	47.6	50.0	49.1	47.2	49.4
Total currency	46.2	46.1	49.4	52.1	51.9	55.7	53.5	52.6	55.1	54.2	52.3	54.6
MOS	57.9	57.4	59.4	62.5	62.4	64.0	64.4	63.4	64.4	65.5	63.3	62.7
M0	57.2	56.6	58.5	61.3	61.0	62.3	62.9	62.0	63.3	64.0	61.6	60.8
1890												
Vault gold NB	30.9	30.4	29.3	31.0	30.3	30.5	31.3	31.4	32.0	31.8	29.9	27.0
Int. reserves NB	45.3	44.4	43.2	44.9	44.2	44.3	45.1	45.4	46.0	46.2	44.0	40.1
Dom. credit NB	28.5	29.6	31.9	32.3	31.9	33.5	31.3	30.2	30.4	30.8	32.1	34.9
Deposits NB	10.4	9.9	6.9	8.1	7.7	5.6	8.1	8.1	6.3	9.1	8.9	6.9
Note circulation	45.5	46.3	50.7	51.8	50.8	54.6	50.7	49.5	52.2	49.9	49.0	49.7
Total currency	50.7	51.5	55.9	57.0	56.0	59.9	55.9	54.8	57.5	55.1	54.3	55.0
MOS	61.1	61.5	62.8	65.1	63.7	65.5	64.0	62.9	63.8	64.2	63.2	61.9
M0	59.4	60.0	61.6	64.0	62.8	64.7	63.3	62.3	63.3	63.4	62.1	60.5
1891												
Vault gold NB	25.7	24.4	24.8	26.7	25.9	26.5	27.2	27.3	27.5	27.2	25.3	24.8
Int. reserves NB	38.2	36.7	37.1	39.1	38.2	39.0	39.7	40.0	40.2	39.9	37.1	36.9
Dom. credit NB	33.7	34.2	36.7	37.5	37.3	38.3	35.3	33.8	33.8	36.5	38.6	39.1
Deposits NB	8.6	7.9	7.2	8.7	8.6	6.7	6.8	6.6	6.0	8.7	9.6	9.4
Note circulation	44.7	44.8	48.7	49.9	48.8	52.3	49.8	48.7	49.2	49.0	47.2	47.6
Total currency	50.0	50.1	54.0	55.2	54.1	57.6	55.1	54.0	54.6	54.4	52.6	53.0
MOS	58.6	58.0	61.2	63.9	62.7	64.4	61.9	60.7	60.7	63.1	62.2	62.4
M0	57.1	56.4	59.4	62.1	61.0	62.6	60.5	59.6	59.9	61.8	60.2	59.9
1892												
Vault gold NB	24.5	24.1	23.6	25.5	24.1	25.0	27.6	26.6	26.0	27.5	26.5	26.9
Int. reserves NB	36.8	36.4	35.3	37.7	36.6	37.0	39.6	38.7	38.3	40.0	39.0	40.0
Dom. credit NB	37.3	36.1	37.9	38.7	37.5	37.9	36.1	34.2	33.6	33.3	32.7	33.5
Deposits NB	11.5	11.8	10.1	11.9	10.5	7.3	8.0	6.3	5.3	7.5	7.2	8.6
Note circulation	43.3	42.3	44.7	45.9	45.0	48.8	48.3	47.4	47.1	46.3	45.1	45.1
Total currency	48.7	47.8	50.1	51.4	50.4	54.3	53.8	53.0	52.6	51.9	50.7	50.7
MOS	60.2	59.5	60.2	63.3	60.9	61.6	61.8	59.3	57.9	59.4	57.9	59.3
M0	57.9	57.4	58.3	61.7	59.6	60.6	60.8	58.3	57.0	57.9	56.0	56.9
1893												
Vault gold NB	25.1	23.0	23.5	24.9	24.3	24.4	26.3	26.2	25.1	24.5	23.0	22.7
Int. reserves NB	38.0	36.0	37.1	38.7	37.9	38.2	40.1	40.1	39.2	38.6	37.1	37.1
Dom. credit NB	33.0	34.0	37.0	37.4	36.4	37.2	36.9	35.9	35.9	36.1	35.8	35.9
Deposits NB	10.0	9.6	9.0	10.4	9.9	7.3	10.2	9.3	7.9	8.8	7.7	6.5
Note circulation	41.5	41.7	46.4	47.0	45.6	49.1	47.6	47.9	48.3	47.0	46.0	47.2
Total currency	47.1	47.3	52.0	52.6	51.2	54.8	53.3	53.5	54.0	52.7	51.7	52.9
MOS	57.1	56.9	61.1	63.0	61.1	62.0	63.5	62.8	61.9	61.5	59.4	59.4
M0	54.9	54.9	59.3	61.4	59.9	61.0	60.0	59.3	58.4	58.0	55.9	55.9
1894												
Vault gold NB	23.5	24.0	22.6	22.5	22.3	23.0	24.7	23.6	23.4	22.7	21.9	22.4
Int. reserves NB	36.6	37.3	36.2	39.2	38.0	38.4	40.4	39.4	39.4	38.4	37.0	37.6
Dom. credit NB	35.9	34.8	35.6	36.0	35.7	37.4	36.0	35.1	35.0	35.9	35.2	35.3

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Deposits NB	10.0	9.0	7.2	8.0	8.5	6.2	8.7	8.5	6.1	7.5	7.8	6.7
Note circulation	43.3	44.5	46.5	49.0	47.0	51.2	48.9	48.0	50.0	48.5	46.2	47.8
Total currency	49.0	50.2	52.2	54.7	52.8	56.9	54.7	53.7	55.7	54.3	52.0	53.6
MOS	59.0	59.2	59.4	62.7	61.2	63.2	63.4	62.2	61.9	61.8	59.8	60.3
M0	54.8	53.8	56.3	59.7	58.3	60.5	60.8	59.8	59.6	59.7	57.8	58.4
1895												
Vault gold NB	22.9	22.2	21.1	21.9	21.8	22.0	27.2	27.7	30.0	29.5	26.4	24.5
Int. reserves NB	38.1	37.0	36.0	36.9	36.5	37.1	44.0	44.7	49.1	48.5	44.3	41.4
Dom. credit NB	35.2	35.6	38.3	38.1	37.7	39.6	36.8	35.4	35.9	36.6	36.5	37.3
Deposits NB	10.7	9.2	8.4	7.0	8.0	5.9	10.6	10.5	14.1	13.9	11.8	9.3
Note circulation	44.5	45.5	48.4	50.3	48.6	52.9	52.2	51.3	52.8	52.9	50.8	51.0
Total currency	50.3	51.4	54.3	56.2	54.5	58.8	58.2	57.3	58.9	59.0	56.9	57.1
MOS	61.1	60.5	62.7	63.1	62.5	64.7	68.8	67.8	73.0	72.9	68.7	66.4
M0	59.1	58.4	60.4	60.7	60.0	62.1	63.8	60.8	66.0	66.9	63.7	63.1
1896												
Vault gold NB	23.8	22.2	22.1	25.3	23.9	24.4	29.9	28.1	26.4	27.5	25.0	22.9
Int. reserves NB	39.0	37.0	37.2	40.5	39.1	40.1	46.1	44.2	41.4	42.4	39.7	38.9
Dom. credit NB	36.8	36.6	38.6	38.7	38.5	40.9	38.6	37.2	38.1	38.4	38.1	38.8
Deposits NB	11.2	8.6	6.5	8.3	8.1	6.4	11.9	9.8	8.1	9.0	7.6	6.4
Note circulation	46.7	47.3	51.5	53.4	51.9	56.9	54.7	53.5	53.1	53.2	51.7	52.5
Total currency	52.9	53.5	57.7	59.6	58.2	63.2	61.0	59.8	59.5	59.7	58.2	59.0
MOS	64.0	62.1	64.2	67.9	66.3	69.6	72.9	69.6	67.6	68.7	65.8	65.4
M0	60.8	58.9	61.0	64.8	63.2	66.6	66.5	65.1	64.2	63.7	61.1	62.1
1897												
Vault gold NB	25.0	26.0	26.5	30.1	25.8	26.4	31.1	30.3	29.8	31.7	30.0	32.0
Int. reserves NB	40.1	40.7	41.4	45.4	40.9	41.8	47.1	46.4	46.3	51.2	48.3	49.7
Dom. credit NB	37.6	37.2	38.6	38.2	38.4	40.4	38.7	38.0	38.1	37.4	36.1	37.5
Deposits NB	8.7	9.8	9.7	10.7	7.8	5.3	10.0	8.6	6.3	9.3	8.1	8.9
Note circulation	50.1	49.9	52.8	55.2	53.6	58.7	57.4	57.4	59.6	60.7	57.6	59.3
Total currency	56.6	56.5	59.4	61.8	60.2	65.4	64.1	64.1	66.4	67.5	64.4	66.2
MOS	65.3	66.3	69.1	72.5	68.1	70.8	74.2	72.7	72.6	76.8	72.6	75.1
M0	62.7	62.8	63.8	68.3	63.7	68.8	68.8	67.5	69.3	71.1	68.4	71.6
1898												
Vault gold NB	31.5	31.2	31.3	32.3	31.4	33.1	34.6	33.4	33.4	35.1	31.6	30.3
Int. reserves NB	49.3	50.1	49.3	51.4	49.7	51.9	55.0	53.7	52.4	54.8	50.5	48.8
Dom. credit NB	36.3	35.3	36.7	40.5	40.8	44.4	39.7	37.1	40.1	41.9	41.4	43.0
Deposits NB	11.2	12.0	10.1	11.4	11.1	11.2	10.9	9.3	7.7	11.4	9.9	9.3
Note circulation	55.3	55.2	58.1	62.6	61.1	67.1	65.5	63.3	65.3	66.6	63.1	63.4
Total currency	62.3	62.2	65.3	69.8	68.3	74.4	72.9	70.8	72.8	74.3	70.9	71.2
MOS	73.5	74.3	75.4	81.2	79.4	85.6	83.8	80.1	80.6	85.6	80.8	80.5
M0	67.8	68.0	69.5	75.6	72.4	81.0	78.7	74.9	77.6	79.3	74.3	76.6
1899												
Vault gold NB	30.2	29.7	27.1	33.0	27.9	25.8	31.7	30.2	28.6	30.0	30.9	28.6
Int. reserves NB	48.7	47.2	43.6	50.0	43.1	42.3	47.1	45.6	43.9	45.4	47.9	45.3
Dom. credit NB	40.4	42.1	47.0	46.6	48.7	57.2	56.9	53.7	55.4	54.6	52.9	54.8
Deposits NB	10.7	9.9	7.5	11.7	10.4	10.6	18.1	15.8	11.9	13.9	19.3	17.7
Note circulation	59.1	61.3	64.7	66.3	62.6	69.9	67.0	64.4	67.9	64.4	61.8	62.5
Total currency	66.9	69.1	72.6	74.2	70.5	77.8	75.0	72.4	75.9	72.5	69.9	70.6
MOS	77.6	79.0	80.1	86.0	80.9	88.4	93.1	88.2	87.8	86.3	89.2	88.2
M0	72.9	72.6	76.3	80.4	75.3	84.8	82.9	81.7	86.7	80.4	75.2	77.0

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1900												
Vault gold NB	26.1	26.6	27.6	28.7	24.9	25.6	25.9	24.0	25.2	25.5	25.5	24.3
Int. reserves NB	41.1	41.4	41.8	42.7	38.3	41.3	42.5	40.7	42.7	44.0	43.2	41.7
Dom. credit NB	52.4	52.9	53.5	53.1	54.0	58.7	53.9	51.3	51.5	49.9	48.5	52.1
Deposits NB	17.5	15.2	13.9	13.2	11.8	11.6	11.1	8.1	7.6	6.4	7.2	6.1
Note circulation	55.8	59.4	62.3	63.3	61.0	68.8	65.5	63.6	66.2	66.7	63.6	65.6
Total currency	63.8	67.5	70.4	71.3	68.9	76.7	73.4	71.5	74.0	74.6	71.5	73.4
MOS	81.3	82.7	84.3	84.5	80.7	88.3	84.5	79.6	81.6	81.0	78.6	79.5
M0	71.0	71.2	75.5	78.8	73.7	84.6	80.1	77.6	80.0	78.4	77.0	78.2
1901												
Vault gold NB	23.4	20.7	19.6	23.5	22.5	24.5	29.7	32.3	29.1	29.7	27.9	26.9
Int. reserves NB	41.4	37.8	37.2	42.4	41.7	44.9	50.9	55.0	51.8	52.4	50.7	49.2
Dom. credit NB	49.4	51.2	54.4	54.8	52.8	56.0	48.9	45.8	46.8	49.1	47.5	49.1
Deposits NB	8.8	6.1	5.4	9.4	8.3	6.9	10.2	11.1	6.6	10.6	10.5	8.4
Note circulation	56.8	58.4	61.2	62.9	60.9	68.4	63.6	63.6	65.2	63.8	60.6	62.6
Total currency	64.6	66.3	69.1	70.8	68.8	76.4	71.6	71.6	73.2	71.9	68.7	70.7
MOS	73.4	72.4	74.5	80.2	77.2	83.3	81.8	82.7	79.8	82.5	79.2	79.1
M0	69.4	70.7	73.5	77.5	74.9	82.1	80.0	81.0	78.8	77.3	76.2	77.2
1902												
Vault gold NB	28.3	27.3	23.9	25.0	23.4	22.8	25.5	27.0	26.5	26.8	22.8	22.0
Int. reserves NB	51.2	49.7	46.8	47.5	45.0	45.7	48.5	51.6	50.6	51.2	47.3	45.2
Dom. credit NB	45.7	45.8	51.2	50.0	48.8	53.6	50.6	47.2	48.5	48.9	50.2	52.2
Deposits NB	12.8	10.3	9.2	8.7	7.2	6.1	9.2	7.9	6.9	8.4	7.7	8.7
Note circulation	56.6	59.5	63.0	63.3	60.9	67.3	63.9	64.3	65.5	64.7	62.4	62.9
Total currency	64.7	67.5	71.0	71.2	68.8	75.2	71.8	72.1	73.3	72.5	70.1	70.6
MOS	77.5	77.8	80.2	79.9	76.0	81.2	81.0	80.0	80.2	80.9	77.9	79.3
M0	71.4	72.5	76.2	76.8	74.3	79.5	76.2	76.3	77.2	77.7	75.4	77.6
1903												
Vault gold NB	22.3	19.9	17.4	17.9	16.1	19.9	21.1	21.7	20.3	23.6	22.2	21.2
Int. reserves NB	41.8	38.9	36.0	37.6	36.3	41.3	42.6	43.9	42.2	46.2	43.1	40.4
Dom. credit NB	50.5	52.0	55.9	59.5	58.0	61.3	56.3	53.1	53.6	51.5	50.3	54.5
Deposits NB	9.3	9.5	8.1	9.9	8.5	7.8	9.1	7.8	5.5	6.4	7.1	7.4
Note circulation	56.4	56.4	58.7	61.9	60.5	67.4	63.6	63.1	64.0	64.8	59.8	61.4
Total currency	64.2	64.1	66.5	69.7	68.4	75.2	71.5	71.0	72.0	72.7	67.7	69.4
MOS	73.5	73.7	74.6	79.6	76.8	83.0	80.6	78.7	77.4	79.2	74.8	76.8
M0	71.1	69.3	70.1	73.3	72.9	80.0	75.6	75.3	76.1	76.1	72.6	75.4
1904												
Vault gold NB	22.1	20.4	18.1	19.9	18.9	22.3	25.6	24.6	23.0	23.9	21.9	24.4
Int. reserves NB	39.7	39.0	36.6	38.6	37.0	42.4	48.2	46.7	46.3	47.3	43.7	45.5
Dom. credit NB	51.3	50.9	54.2	57.0	55.2	60.0	54.2	50.4	51.4	51.7	48.7	51.1
Deposits NB	9.1	8.4	7.3	8.0	5.9	7.6	12.0	8.8	6.7	9.0	6.3	10.1
Note circulation	55.4	56.1	58.5	62.3	61.1	68.1	64.6	62.5	65.1	64.0	60.1	60.2
Total currency	63.5	64.2	66.6	70.4	69.2	76.3	72.8	70.7	73.4	72.3	68.5	68.6
MOS	72.6	72.6	74.0	78.4	75.1	83.9	84.8	79.6	80.2	81.3	74.8	78.6
M0	69.6	70.1	70.6	75.9	71.5	82.5	82.0	74.5	77.2	80.4	71.5	76.8
1905												
Vault gold NB	22.7	21.1	20.6	22.7	21.9	24.2	28.5	27.4	26.9	27.2	23.6	24.3
Int. reserves NB	42.6	41.5	42.1	45.0	45.1	48.7	52.5	51.6	53.5	53.8	50.0	49.6
Dom. credit NB	48.1	49.6	54.3	56.5	55.0	62.4	55.6	52.6	55.6	51.8	50.1	52.7
Deposits NB	8.6	9.1	9.2	10.8	9.5	8.3	10.2	7.8	6.9	8.0	7.6	10.0

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Note circulation	55.7	56.9	62.0	65.4	65.2	77.1	72.0	70.5	76.0	71.5	66.2	65.7
Total currency	64.1	65.3	70.5	73.8	73.7	85.6	80.5	79.0	84.5	80.1	74.8	74.3
M0S	72.7	74.4	79.7	84.6	83.1	93.9	90.8	86.8	91.5	88.1	82.4	84.2
M0	71.2	71.6	75.1	81.0	78.4	90.6	87.1	84.1	89.2	86.9	79.8	82.9
1906												
Vault gold NB	24.8	26.5	27.8	30.8	27.0	29.7	31.3	32.0	31.7	33.1	30.5	30.1
Int. reserves NB	47.4	49.1	52.2	56.9	53.5	57.9	60.4	60.3	61.5	62.1	58.8	59.4
Dom. credit NB	48.7	48.6	48.6	49.6	49.6	51.0	46.4	45.8	45.7	46.1	45.0	46.9
Deposits NB	9.3	10.0	8.6	12.3	9.4	6.7	9.4	10.2	8.0	10.6	9.2	10.4
Note circulation	59.9	62.2	66.5	68.5	67.8	76.5	71.7	70.0	73.3	71.5	68.5	68.9
Total currency	68.5	70.9	75.3	77.3	76.7	85.5	80.7	79.2	82.5	80.7	77.8	78.3
M0S	77.8	80.8	83.9	89.7	86.1	92.2	90.1	89.4	90.5	91.3	87.1	88.8
M0	76.0	76.3	80.6	85.3	79.4	88.5	86.6	85.4	87.9	88.0	83.3	85.6
1907												
Vault gold NB	30.4	29.1	30.1	33.0	31.5	32.7	34.5	31.2	31.4	35.1	32.9	30.9
Int. reserves NB	55.5	54.7	55.6	61.8	60.4	65.7	68.3	66.6	66.5	70.0	66.9	65.4
Dom. credit NB	44.7	43.8	48.8	49.0	47.6	49.1	46.9	45.0	45.4	45.2	43.5	45.0
Deposits NB	10.0	8.4	7.0	8.6	8.3	7.0	12.0	8.4	7.2	11.5	8.6	9.5
Note circulation	62.9	64.0	71.3	75.8	73.2	81.2	76.3	76.3	77.8	76.5	74.5	73.5
Total currency	72.3	73.5	80.8	85.3	82.8	90.7	85.9	85.9	87.4	86.1	84.1	83.2
M0S	82.4	81.8	87.8	93.9	91.1	97.7	97.9	94.3	94.6	97.6	92.8	92.7
M0	80.0	76.7	85.0	91.2	89.1	95.1	94.4	89.1	91.5	94.9	87.9	90.9
1908												
Vault gold NB	27.9	27.2	27.1	27.9	27.6	29.9	31.5	30.2	29.4	32.5	29.6	31.7
Int. reserves NB	59.1	58.0	56.9	62.9	58.0	61.7	65.0	62.2	61.7	65.1	63.3	64.8
Dom. credit NB	43.2	43.8	46.6	49.0	49.3	51.3	48.1	46.7	46.8	47.1	44.5	47.7
Deposits NB	8.1	7.0	6.0	11.1	7.6	4.7	9.9	7.4	5.0	7.9	7.6	8.5
Note circulation	66.4	68.2	70.8	74.1	72.8	81.1	75.8	73.9	75.9	76.1	72.3	72.8
Total currency	76.1	77.9	80.6	83.9	82.6	91.0	85.7	83.8	85.8	86.1	82.2	82.8
M0S	84.2	84.9	86.6	94.9	90.2	95.7	95.6	91.2	90.8	94.0	89.9	91.3
M0	79.9	82.1	84.0	90.5	85.6	93.3	89.6	86.6	89.0	93.3	86.3	89.9
1909												
Vault gold NB	28.9	27.7	27.6	28.8	29.6	30.8	32.6	31.8	31.3	34.4	30.3	33.4
Int. reserves NB	61.8	60.5	59.9	64.7	62.2	63.7	67.9	68.1	69.7	72.3	67.4	68.7
Dom. credit NB	47.2	48.1	51.0	53.1	52.7	55.6	50.6	48.3	48.7	50.9	47.3	50.8
Deposits NB	9.2	8.5	5.6	6.9	7.8	5.7	8.4	5.8	5.3	8.9	5.6	8.0
Note circulation	66.3	67.8	73.0	75.2	74.1	80.3	77.4	77.0	80.0	80.5	75.4	77.5
Total currency	76.4	77.9	83.2	85.4	84.4	90.7	87.8	87.5	90.5	91.1	86.0	88.2
M0S	85.6	86.4	88.8	92.3	92.2	96.4	96.2	93.3	95.8	100.0	91.6	96.2
M0	82.3	83.9	86.5	91.0	89.5	94.8	94.4	91.7	93.9	99.3	88.3	95.0
1910												
Vault gold NB	29.0	29.3	31.2	33.4	31.7	34.5	35.8	34.9	36.7	37.4	34.8	36.2
Int. reserves NB	64.3	64.8	64.2	66.3	65.8	65.9	69.6	70.9	71.1	74.0	69.4	68.8
Dom. credit NB	47.7	47.5	51.9	55.4	54.1	62.7	56.7	51.0	53.2	54.1	52.3	57.1
Deposits NB	7.7	7.2	6.6	8.7	7.7	7.4	9.3	6.2	4.5	7.9	5.8	7.9
Note circulation	70.3	73.0	77.3	80.3	79.6	88.1	84.0	82.5	86.6	86.5	82.2	84.3
Total currency	81.1	83.8	88.2	91.2	90.6	99.1	95.1	93.6	97.7	97.7	93.4	95.6
M0S	88.8	91.0	94.8	100.0	98.2	106.5	104.4	99.8	102.2	105.5	99.3	103.4
M0	87.6	89.3	92.0	97.9	95.1	103.9	101.4	97.0	100.7	104.4	95.2	101.7
1911												

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Vault gold NB	33.6	32.9	34.2	37.6	37.8	40.9	40.5	41.1	38.7	40.5	39.1	40.5
Int. reserves NB	68.4	69.3	70.8	72.0	68.6	72.3	74.9	78.2	75.3	75.9	70.8	70.2
Dom. credit NB	51.4	49.6	52.8	56.6	57.8	64.5	58.5	53.6	56.9	56.6	57.1	65.8
Deposits NB	9.2	9.0	8.1	10.0	6.3	7.5	8.4	6.8	5.0	7.6	5.9	9.3
Note circulation	76.4	77.7	83.5	86.9	88.0	97.1	92.1	91.8	93.9	91.4	88.4	92.9
Total currency	87.7	89.1	94.8	98.3	99.4	108.5	103.6	103.3	105.4	103.0	99.9	104.5
M0S	96.9	98.1	103.0	108.3	105.8	116.0	111.9	110.0	110.4	110.5	105.9	113.8
M0	95.0	94.2	98.9	105.8	100.9	112.1	108.7	106.3	107.6	108.6	102.6	112.0
1912												
Vault gold NB	39.8	36.2	36.0	38.0	37.8	37.2	40.1	38.8	38.9	40.4	41.1	40.4
Int. reserves NB	70.2	65.9	64.6	66.2	65.5	65.0	70.0	72.8	72.9	76.4	74.2	72.9
Dom. credit NB	58.7	60.1	65.6	68.1	65.8	75.8	69.4	64.7	64.9	63.9	63.9	71.5
Deposits NB	11.3	8.6	6.1	8.9	7.0	6.7	8.8	8.0	4.6	8.6	7.6	10.4
Note circulation	83.5	85.2	92.1	92.9	91.8	101.2	97.4	97.5	100.3	97.5	96.5	99.3
Total currency	95.2	96.9	103.9	104.8	103.7	113.1	109.4	109.6	112.4	109.7	108.7	111.6
M0S	106.4	105.6	110.0	113.7	110.7	119.8	118.2	117.5	117.0	118.3	116.3	122.0
M0	101.5	101.1	106.0	110.1	109.5	117.1	113.3	113.0	115.0	115.6	112.6	119.4
1913												
Vault gold NB	39.1	39.1	38.8	40.4	41.2	44.2	44.6	46.4	44.3	46.4	46.8	47.9
Int. reserves NB	70.6	69.0	68.0	71.5	77.0	80.0	84.5	87.5	85.9	87.2	84.4	86.1
Dom. credit NB	66.3	66.5	65.8	71.5	68.1	80.1	76.3	71.7	75.2	78.1	74.5	79.3
Deposits NB	9.4	9.2	5.6	8.0	6.4	5.0	7.7	6.3	7.6	11.4	7.9	12.6
Note circulation	92.8	94.3	96.1	102.6	103.5	112.7	109.5	108.7	109.0	108.7	106.1	107.6
Total currency	105.2	106.7	108.6	115.1	116.0	125.3	122.1	121.4	121.7	121.5	119.0	120.5
M0S	114.6	115.9	114.1	123.1	122.5	130.3	129.8	127.7	129.3	132.9	126.8	133.1
M0	110.4	111.3	110.2	121.6	118.1	128.7	128.5	125.0	126.5	129.6	122.0	129.9
Deposits CB	523.4	548.3	564.9	561.5	560.9	559.1	565.5	567.1	565.3	559.9	571.8	592.2
Deposits SB	576.5	585.6	583.4	584.3	584.8	584.5	590.1	594.3	597.6	598.3	602.0	620.1
M1	109.5	111.1	113.4	120.6	123.9	133.9	133.9	135.5	135.6	136.1	137.0	144.2
M2	1193.6	1227.5	1245.1	1249.7	1250.3	1256.4	1263.8	1271.0	1273.4	1268.5	1281.2	1318.2
1914												
Vault gold NB	47.6	45.3	45.5	47.8	49.0	52.7	53.8	56.6	43.6	40.9	44.5	41.7
Int. reserves NB	85.7	87.1	86.9	88.4	86.0	88.4	92.6	86.2	76.8	76.2	78.3	74.9
Dom. credit NB	69.3	67.7	70.7	75.3	77.4	85.7	89.0	119.4	121.8	125.8	120.6	127.7
Deposits NB	10.1	10.8	7.7	10.6	7.7	7.0	14.4	20.9	18.1	23.3	20.5	21.1
Note circulation	99.8	102.0	107.6	110.8	112.9	123.9	123.7	140.4	135.3	132.8	131.4	134.2
Total currency	112.7	115.0	120.6	123.8	126.0	137.0	136.9	153.5	148.5	146.1	144.7	147.5
M0S	122.8	125.7	128.3	134.5	133.7	144.0	151.3	174.4	166.7	169.4	165.2	168.6
M0	119.1	121.3	124.0	131.0	129.1	141.6	147.6	169.4	163.3	165.3	156.0	164.7
Deposits CB	598.7	602.5	600.1	598.4	602.0	600.6	609.7	601.4	598.1	601.0	599.0	630.9
Deposits SB	646.1	651.2	654.3	657.0	659.6	661.9	675.1	660.6	655.4	658.3	658.4	652.2
M1	136.3	135.3	141.0	143.9	150.2	162.3	164.1	190.6	192.5	190.0	191.8	196.3
M2	1345.2	1354.9	1363.6	1367.4	1377.0	1387.6	1408.9	1399.5	1387.9	1392.9	1389.4	1414.5
1915												
Vault gold NB	38.4	42.4	46.3	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	51.6
Int. reserves NB	80.5	87.3	105.4	117.9	127.2	133.2	136.4	141.7	140.2	146.9	144.5	140.6
Dom. credit NB	113.4	105.3	93.0	87.5	79.5	79.4	77.8	79.0	77.3	80.0	80.1	91.4
Deposits NB	22.2	18.5	15.4	20.0	26.8	20.9	25.4	31.2	23.0	24.8	24.1	26.5
Note circulation	124.0	128.9	139.2	141.5	135.1	146.8	143.8	144.6	149.3	156.2	152.7	162.2
Total currency	137.4	142.4	152.8	155.1	148.8	160.6	157.7	158.6	163.4	170.4	167.0	176.6

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
M0S	159.6	160.9	168.1	175.2	175.7	181.5	183.1	189.7	186.4	195.2	191.1	203.2
M0	152.9	153.8	165.1	171.2	171.3	172.3	177.5	182.6	178.7	191.8	184.6	203.0
Deposits CB	646.8	664.6	673.1	694.2	710.2	722.6	742.2	757.9	776.5	795.7	823.3	855.8
Deposits SB	691.0	693.9	698.3	700.4	701.1	704.1	711.8	711.1	719.7	725.5	729.0	740.0
M1	190.7	202.4	197.8	198.1	189.2	206.7	204.1	205.0	208.6	219.2	219.7	226.3
M2	1463.5	1488.1	1509.5	1533.2	1539.9	1571.9	1594.2	1610.8	1641.2	1673.0	1700.3	1748.1
1916												
Vault gold NB	53.5	68.1	72.1	91.8	108.0	114.8	114.8	114.8	113.9	111.2	110.1	123.2
Int. reserves NB	131.4	144.7	163.6	215.9	226.3	227.0	242.3	235.9	226.2	221.1	216.5	213.0
Dom. credit NB	104.0	108.9	119.1	102.2	101.7	104.4	92.3	107.7	127.6	140.0	138.1	165.3
Deposits NB	40.2	43.4	34.8	51.6	72.1	62.4	73.5	72.1	76.3	75.8	65.3	81.0
Note circulation	152.1	167.5	205.6	222.4	211.5	224.1	215.3	224.9	229.8	236.8	240.0	251.5
Total currency	166.7	182.2	220.5	237.4	226.7	239.4	230.7	240.5	245.5	252.7	256.0	267.7
M0S	206.9	225.6	255.3	289.0	298.8	301.8	304.2	312.6	321.9	328.4	321.3	348.7
M0	205.2	223.7	253.4	283.6	286.6	290.7	291.6	302.1	310.2	309.5	307.1	342.7
Deposits CB	906.5	938.2	991.0	1065.5	1134.1	1172.1	1242.7	1322.5	1356.7	1412.6	1412.1	1442.3
Deposits SB	778.5	799.8	817.6	841.5	865.2	884.2	910.1	919.6	925.1	945.9	959.2	974.2
M1	227.9	244.0	282.6	304.7	294.4	314.3	318.9	346.2	395.6	394.7	387.2	380.3
M2	1826.4	1898.7	2005.6	2109.0	2182.9	2255.1	2342.6	2444.8	2493.5	2578.7	2596.0	2640.8
1917												
Vault gold NB	121.2	125.1	131.2	130.1	130.0	129.9	129.8	129.7	122.6	117.8	114.9	116.4
Int. reserves NB	204.2	211.2	217.6	214.5	221.0	217.4	216.8	212.5	210.9	206.2	204.6	205.3
Dom. credit NB	165.8	161.6	212.7	235.9	239.7	285.4	291.7	311.5	314.1	359.1	377.4	415.3
Deposits NB	90.4	73.7	105.0	119.7	127.5	145.3	149.6	157.8	145.5	185.4	201.7	225.3
Note circulation	234.0	255.1	280.7	284.7	279.2	295.5	293.3	300.1	310.6	308.0	309.4	326.3
Total currency	250.3	271.6	297.3	301.4	296.1	312.6	310.5	317.4	328.1	325.6	327.1	344.2
M0S	340.7	345.2	402.3	421.1	423.6	457.9	460.1	475.2	473.7	511.1	528.8	569.5
M0	333.1	331.3	394.5	413.2	418.0	447.5	449.1	455.2	456.1	432.6	440.3	507.2
Deposits CB	1458.5	1530.8	1574.7	1671.6	1795.6	1876.0	1980.5	2026.8	2148.4	2121.7	2137.3	2201.7
Deposits SB	1033.8	1053.5	1072.1	1107.5	1131.2	1152.4	1177.7	1201.4	1211.9	1231.2	1247.4	1271.1
M1	366.1	397.7	423.7	423.3	429.9	456.4	459.9	492.6	548.8	536.8	507.5	504.5
M2	2706.1	2827.4	2913.2	3034.3	3171.3	3286.3	3416.6	3491.3	3633.2	3634.0	3665.0	3760.1
1918												
Vault gold NB	116.4	118.4	122.3	122.2	120.1	120.0	122.7	122.6	122.4	122.3	122.1	122.0
Int. reserves NB	195.2	190.5	194.9	197.2	196.2	192.4	193.3	195.3	196.5	198.0	193.5	204.0
Dom. credit NB	383.6	362.9	345.5	344.5	339.6	349.2	325.4	339.7	333.0	354.2	373.1	439.3
Deposits NB	204.1	168.4	125.6	116.3	112.3	94.4	73.5	77.4	53.2	65.2	80.9	127.1
Note circulation	308.0	320.9	349.5	358.3	356.6	371.2	371.0	383.6	401.0	411.8	410.2	436.2
Total currency	326.2	339.3	368.1	377.2	375.7	390.6	390.7	403.5	421.2	432.2	430.8	457.1
M0S	530.3	507.6	493.7	493.5	488.1	485.0	464.1	480.9	474.4	497.4	511.8	584.2
M0	496.3	489.7	486.9	477.4	464.7	465.9	451.7	480.9	459.0	489.6	511.8	584.2
Deposits CB	2293.5	2413.3	2466.8	2567.8	2644.3	2655.8	2712.4	2726.8	2769.4	2692.1	2660.3	2720.7
Deposits SB	1282.1	1302.7	1328.1	1359.3	1404.6	1429.8	1448.5	1470.8	1483.1	1505.6	1520.9	1598.7
M1	502.9	535.1	567.3	572.7	637.5	643.6	595.5	607.8	670.9	656.5	654.6	669.2
M2	3839.9	3992.2	4113.9	4249.9	4369.3	4429.7	4509.3	4555.7	4635.0	4592.6	4573.0	4727.2
1919												
Gold stock NB	121.9	121.8	148.8	148.7	148.6	148.4	148.3	148.3	148.1	148.0	147.9	147.7
Int. reserves NB	203.5	198.3	228.8	230.5	237.5	236.4	265.2	247.0	239.6	238.3	236.0	230.8
Dom. credit NB	399.9	400.5	379.3	359.3	358.9	351.7	311.1	322.3	339.7	355.1	357.2	415.3
Total currency	437.4	439.2	455.1	457.2	452.7	456.6	452.6	452.2	458.6	462.1	453.8	477.9

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
M0	527.3	529.1	536.9	526.6	533.4	517.6	512.2	505.6	514.4	526.7	525.5	583.6
Deposits CB	2698.1	2763.6	2742.3	2785.9	2808.6	2826.1	2823.9	2812.6	2855.9	2891.1	2909.9	2972.3
Deposits SB	1625.4	1647.6	1671.2	1692.8	1707.5	1718.1	1746.2	1752.7	1752.7	1757.8	1760.9	1839.0
M1	606.4	625.6	616.7	624.5	626.0	633.9	627.7	641.4	648.9	642.3	633.0	617.8
M2	4702.5	4799.2	4810.8	4881.2	4913.5	4942.3	4975.0	4975.0	5010.8	5064.1	5077.6	5206.0
1920												
Gold stock NB	147.6	147.5	147.4	147.4	147.4	147.4	147.4	147.3	147.4	147.3	147.3	147.3
Int. reserves NB	229.0	217.2	235.2	228.1	225.2	218.0	210.8	208.7	206.4	202.7	202.3	212.0
Dom. credit NB	337.7	355.8	363.6	405.6	410.8	437.1	455.0	453.3	475.5	478.6	452.7	508.2
Total currency	437.2	436.2	474.0	468.9	455.2	465.1	482.8	491.2	502.9	503.4	490.0	517.1
M0	506.1	505.6	547.5	552.4	554.6	590.5	599.2	595.3	614.0	611.1	582.8	649.6
Deposits CB	3007.2	2984.5	3000.2	3049.1	3072.4	3101.1	3046.4	3054.2	3042.7	3026.1	3010.0	3112.5
Deposits SB	1859.2	1875.3	1888.2	1895.3	1901.4	1892.0	1909.5	1919.2	1925.8	1935.7	1946.8	2052.9
M1	607.6	610.1	637.7	642.0	654.0	660.2	697.6	696.1	695.9	676.8	658.8	659.9
M2	5256.3	5245.9	5307.3	5359.7	5380.0	5390.2	5391.7	5415.2	5423.5	5410.3	5394.7	5606.6
1921												
Gold stock NB	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3
Int. reserves NB	209.4	200.7	196.0	191.4	195.7	187.8	183.7	185.4	184.4	185.9	190.7	196.2
Dom. credit NB	463.7	448.3	421.9	444.9	436.9	449.4	459.2	462.3	434.3	459.6	446.2	472.2
Total currency	461.8	450.8	458.7	455.6	450.3	452.6	462.9	455.8	450.9	446.4	430.7	445.5
M0	574.5	555.4	545.3	559.4	556.0	558.5	562.6	565.3	521.6	530.7	519.2	586.1
Deposits CB	3100.8	3073.0	3046.8	2983.5	2955.5	2974.0	2985.2	2975.7	2963.1	2929.6	2886.4	2982.3
Deposits SB	2078.1	2094.2	2108.0	2113.3	2115.1	2122.4	2153.8	2167.1	2168.6	2170.3	2168.1	2294.3
M1	624.6	607.1	610.3	598.7	582.9	595.8	606.6	602.7	609.8	579.1	566.1	549.2
M2	5587.7	5569.4	5555.3	5507.1	5473.2	5496.0	5549.1	5547.1	5539.8	5484.8	5428.9	5648.0
1922												
Gold stock NB	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3
Int. reserves NB	197.0	201.1	199.7	194.9	196.0	192.7	192.2	191.1	196.1	190.9	189.6	195.1
Dom. credit NB	429.9	431.5	452.2	451.2	449.2	444.8	448.7	450.4	447.2	493.0	451.4	467.4
Total currency	414.5	411.4	420.5	421.1	410.9	420.8	418.5	421.4	420.6	420.6	409.1	422.5
M0	536.9	532.1	565.7	560.8	553.0	532.7	540.9	545.3	546.0	557.1	536.1	568.2
Deposits CB	2897.7	2903.7	2869.9	2866.8	2862.1	2837.3	2840.3	2800.5	2781.6	2713.1	2661.7	2696.7
Deposits SB	2311.0	2322.4	2331.5	2333.7	2333.7	2319.4	2341.8	2338.9	2330.4	2345.2	2342.4	2438.0
M1	535.9	520.0	532.0	533.8	522.0	538.7	547.0	549.1	550.1	535.2	512.2	500.3
M2	5576.3	5591.7	5580.3	5573.3	5552.0	5525.9	5546.3	5508.3	5483.5	5421.5	5359.9	5479.2
1923												
Gold stock NB	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3
Int. reserves NB	190.4	183.9	181.3	182.3	169.4	172.3	174.5	175.1	173.8	172.1	172.5	170.4
Dom. credit NB	435.8	458.8	465.2	504.8	520.2	498.1	479.2	465.0	451.1	457.0	457.8	454.7
Total currency	387.2	391.7	413.1	447.5	441.1	454.2	443.1	439.3	437.7	428.5	416.9	428.2
M0	513.0	524.9	543.8	579.5	578.3	576.6	556.5	543.2	521.9	500.1	500.4	543.2
Deposits CB	2679.9	2638.7	2561.7	1944.6	1873.7	1843.8	1799.1	1770.4	1752.9	1710.0	1686.9	1733.9
Deposits SB	2442.0	2449.2	2435.7	2425.0	2425.3	2427.6	2440.4	2440.3	2438.2	2426.9	2419.4	2513.9
M1	491.6	488.4	525.0	542.1	538.5	554.2	542.6	549.4	556.2	563.5	547.7	535.1
M2	5461.3	5429.6	5356.7	4761.3	4691.2	4677.2	4636.5	4611.3	4589.8	4522.7	4486.9	4616.4
1924												
Gold stock NB	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.2	147.2	147.2	147.2
Int. reserves NB	168.7	168.2	171.8	171.8	174.4	172.6	160.4	193.6	195.5	197.2	199.2	199.5
Dom. credit NB	422.9	426.7	418.3	427.6	428.0	450.0	445.9	437.4	431.7	413.6	397.9	392.2
Total currency	395.4	398.4	408.6	407.3	405.0	420.8	415.3	415.7	414.8	412.0	402.1	417.4

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
M0	489.4	468.6	493.4	487.0	475.3	498.4	494.0	485.4	488.0	479.7	485.1	517.0
Deposits CB	1736.3	1720.1	1702.8	1704.2	1699.6	1686.8	1678.8	1648.4	1650.1	1537.2	1526.1	1568.6
Deposits SB	2506.0	2502.5	2499.2	2490.0	2472.4	2460.2	2459.4	2458.7	2449.7	2441.7	2430.0	2543.5
M1	528.1	538.2	560.8	567.0	571.5	578.6	575.4	584.0	587.3	583.0	571.6	552.8
M2	4595.3	4585.0	4573.8	4561.7	4538.4	4527.2	4517.6	4491.9	4479.1	4359.7	4325.3	4473.3
1925												
Gold stock NB	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2
Int. reserves NB	190.9	189.9	210.2	215.5	188.3	219.0	219.2	222.0	228.4	228.2	221.4	218.6
Dom. credit NB	380.3	374.4	358.3	353.6	338.8	380.5	326.6	310.8	312.6	313.8	305.0	313.3
Total currency	386.5	393.4	403.6	403.7	397.0	409.0	406.1	400.0	392.8	387.4	372.3	383.7
M0	466.5	469.8	500.6	478.9	475.4	511.5	486.9	477.4	467.3	468.0	452.4	479.1
Deposits CB	1574.8	1540.4	1535.5	1502.3	1479.6	1475.1	1436.1	1413.4	1375.8	1327.7	1306.9	1346.4
Deposits SB	2524.2	2521.5	2515.3	2496.2	2485.7	2483.4	2486.6	2481.1	2466.8	2449.8	2439.0	2519.0
M1	560.1	539.8	560.3	533.8	527.4	539.6	535.8	529.6	513.6	485.0	481.6	481.3
M2	4444.0	4406.4	4409.8	4354.3	4315.4	4310.7	4288.8	4254.2	4186.8	4119.6	4081.6	4196.9
1926												
Gold stock NB	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2
Int. reserves NB	223.5	247.8	246.4	246.7	247.0	311.6	314.2	318.3	379.9	413.8	466.7	454.5
Dom. credit NB	294.8	288.9	299.2	286.9	281.8	277.6	272.0	265.3	258.9	257.9	249.8	235.1
Total currency	355.2	350.1	369.7	363.1	354.8	362.2	357.0	351.7	345.6	344.8	338.3	354.3
M0	444.8	468.3	494.1	471.5	468.2	534.5	533.3	528.5	573.6	599.0	660.3	648.1
Deposits CB	1321.1	1321.0	1274.6	1257.1	1260.9	1248.6	1263.7	1272.3	1283.4	1273.8	1249.4	1303.5
Deposits SB	2514.8	2513.1	2502.5	2488.0	2471.0	2449.0	2445.7	2434.9	2422.6	2406.4	2391.1	2463.8
M1	448.8	449.7	463.6	454.6	454.2	460.9	466.3	463.8	469.3	475.1	461.6	476.4
M2	4149.9	4146.0	4107.9	4070.4	4047.9	4019.4	4033.5	4022.2	4015.4	3986.8	3938.7	4071.2
1927												
Gold stock NB	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2
Int. reserves NB	438.2	424.7	401.9	364.2	301.6	300.9	270.7	266.9	259.9	224.4	245.0	232.4
Dom. credit NB	231.4	215.2	210.1	206.0	205.9	201.6	209.9	211.4	215.7	240.8	228.8	245.6
Total currency	335.5	336.1	340.8	338.3	332.2	348.9	348.1	344.8	342.3	341.0	335.3	348.2
M0	625.8	601.9	571.5	522.8	461.9	464.3	431.7	433.1	426.0	410.7	426.5	434.8
Deposits CB	1295.1	1270.1	1228.3	1207.0	1165.0	1134.5	1110.3	1097.7	1056.6	1015.5	986.0	991.7
Deposits SB	2455.4	2454.1	2444.2	2433.4	2412.6	2397.7	2388.1	2367.0	2343.5	2317.5	2296.0	2339.6
M1	465.3	468.1	458.6	453.3	439.7	448.1	446.3	445.3	438.4	424.6	409.9	421.2
M2	4046.4	4019.2	3970.6	3935.0	3869.8	3839.5	3813.9	3775.2	3711.0	3639.2	3577.3	3637.4
1928												
Gold stock NB	147.2	147.2	147.2	147.2	147.1	147.0	147.0	146.9	146.9	146.9	146.9	146.9
Int. reserves NB	180.1	182.8	199.1	196.8	188.5	184.5	179.7	186.4	184.2	178.5	178.0	188.1
Dom. credit NB	300.1	322.2	313.9	303.1	299.5	301.5	289.5	290.8	276.5	283.1	289.8	281.6
Total currency	341.7	330.3	339.6	337.7	329.9	341.9	335.9	334.6	330.1	323.3	318.9	332.6
M0	433.5	443.4	469.1	443.8	418.1	429.2	413.2	427.9	397.2	385.6	391.6	408.0
Deposits CB	937.3	919.1	918.9	922.9	925.2	912.9	912.7	908.9	956.3	947.3	933.6	988.7
Deposits SB	2316.5	2308.0	2297.0	2280.9	2269.2	2253.7	2248.4	2237.4	2224.9	2206.8	2191.9	2260.3
M1	399.8	389.9	403.4	400.4	391.3	395.9	390.4	387.6	395.4	384.5	374.1	393.0
M2	3554.6	3523.8	3522.3	3507.9	3488.7	3472.7	3461.9	3445.6	3477.0	3446.6	3413.4	3535.5
1929												
Gold stock NB	146.9	146.9	146.8	146.8	146.8	146.8	146.8	146.8	146.8	146.7	146.7	146.7
Int. reserves NB	179.0	183.1	196.3	203.3	194.7	194.9	188.1	189.5	203.9	204.8	204.9	212.8
Dom. credit NB	275.7	275.1	282.4	281.8	286.8	285.3	281.8	277.9	269.9	265.4	262.1	256.4
Total currency	315.9	317.9	328.3	325.2	321.8	334.6	332.4	331.7	333.2	324.1	320.3	335.4

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
M0	372.6	380.7	393.1	392.8	383.3	398.5	392.2	387.1	391.0	380.2	386.0	397.9
Deposits CB	979.8	983.1	975.3	972.9	969.5	973.7	975.6	979.2	979.7	977.7	972.3	1025.1
Deposits SB	2245.4	2239.1	2230.6	2220.5	2205.5	2198.2	2198.0	2185.7	2172.5	2156.7	2138.2	2205.1
M1	378.4	380.6	391.4	392.4	391.8	403.2	406.5	405.8	408.8	394.9	387.6	418.5
M2	3510.7	3508.3	3500.8	3488.7	3469.5	3478.5	3476.9	3466.9	3454.4	3430.2	3401.5	3522.7
1930												
Gold stock NB	146.6	146.6	146.6	146.6	146.6	146.6	146.6	146.5	146.5	146.4	146.4	146.4
Int. reserves NB	184.3	181.2	190.8	199.1	205.4	219.4	195.8	199.6	203.0	214.7	212.4	217.8
Dom. credit NB	248.5	251.2	258.9	258.6	250.3	247.6	244.0	240.9	239.1	240.9	215.9	210.2
Total currency	315.2	314.1	321.8	327.2	325.0	333.9	332.4	332.1	326.9	330.1	320.7	329.8
M0	357.9	357.8	368.8	367.9	370.0	395.7	377.3	375.9	370.9	375.6	359.7	378.8
Deposits CB	1014.9	1011.8	1001.9	997.2	988.9	994.5	1003.1	999.5	993.2	983.7	993.7	1027.9
Deposits SB	2194.9	2192.1	2188.3	2182.5	2181.0	2177.3	2176.1	2166.2	2143.7	2131.9	2123.4	2166.8
M1	395.7	392.4	398.9	404.4	400.5	405.7	413.0	419.0	410.3	409.3	405.4	416.6
M2	3497.6	3491.4	3482.1	3475.4	3465.9	3473.4	3482.5	3468.3	3433.2	3417.3	3409.9	3482.5
1931												
Gold stock NB	146.4	146.4	146.4	146.4	146.4	146.4	146.3	146.3	145.2	171.8	157.9	155.1
Int. reserves NB	202.0	201.1	216.0	210.4	204.0	199.6	197.3	188.8	198.6	195.1	174.2	178.7
Dom. credit NB	201.8	203.7	204.8	206.3	200.5	198.6	201.9	212.3	242.3	254.3	261.6	285.4
Total currency	307.8	304.6	313.3	313.3	308.5	313.4	313.2	311.9	320.1	312.6	306.4	352.8
M0	339.8	346.3	358.3	349.8	344.5	349.0	364.6	359.1	390.2	387.8	383.7	411.5
Deposits CB	1043.3	1038.2	1033.7	1030.8	1029.5	1019.4	1010.9	999.8	979.9	948.3	931.5	950.8
Deposits SB	2166.0	2165.3	2154.8	2146.1	2144.7	2140.0	2134.8	2124.0	2102.4	2093.9	2078.7	2093.9
M1	397.9	394.8	411.1	412.5	409.0	400.2	406.5	396.6	403.7	383.6	374.4	415.9
M2	3487.8	3479.9	3473.3	3461.7	3454.5	3441.0	3432.3	3407.8	3370.1	3327.3	3289.7	3347.1
1932												
Gold stock NB	155.2	155.2	155.3	155.3	155.3	149.8	142.4	142.4	142.4	144.3	144.3	144.2
Int. reserves NB	174.5	173.1	174.6	174.7	168.6	157.5	156.5	155.7	171.9	170.8	168.3	175.5
Dom. credit NB	269.9	264.1	283.6	292.8	295.3	305.3	306.0	299.2	287.0	280.5	280.5	278.4
Total currency	328.9	321.1	328.0	329.9	322.0	335.5	335.2	331.6	328.8	324.0	318.7	332.7
M0	376.5	373.9	389.2	397.5	398.4	406.1	405.6	404.2	408.2	388.7	388.1	402.1
Deposits CB	934.1	938.0	891.5	879.5	877.1	872.9	852.6	852.6	848.7	840.3	829.1	853.9
Deposits SB	2091.6	2085.0	2082.7	2078.9	2073.5	2063.6	2059.9	2052.5	2046.1	2034.3	2027.4	2074.6
M1	407.7	403.6	389.1	395.7	390.2	398.7	401.1	399.3	397.9	388.3	378.5	394.8
M2	3326.8	3317.4	3273.9	3262.5	3246.6	3241.9	3222.8	3210.7	3198.7	3172.2	3148.9	3223.2
1933												
Gold stock NB	144.2	144.2	150.8	150.8	150.8	150.8	150.8	146.4	153.3	148.6	147.6	143.4
Int. reserves NB	181.2	185.1	191.0	190.6	186.8	176.8	171.7	183.0	180.9	161.3	152.1	148.5
Dom. credit NB	268.4	247.5	240.0	243.8	254.0	258.9	254.3	246.1	245.3	275.0	283.1	301.1
Total currency	312.8	309.8	318.4	320.2	313.3	326.3	324.2	322.2	322.9	326.0	328.0	346.3
M0	382.5	373.2	383.7	375.5	365.2	370.2	366.5	378.4	373.4	370.7	369.3	400.0
Deposits CB	851.4	863.0	865.5	856.0	850.9	839.2	834.3	841.0	835.1	808.2	790.7	803.8
Deposits SB	2079.3	2082.4	2081.4	2075.9	2066.1	2054.1	2050.2	2044.9	2021.8	2001.5	1987.4	2011.9
M1	381.9	382.6	392.3	388.2	380.5	391.0	391.8	388.8	387.2	384.3	384.5	388.7
M2	3214.5	3228.2	3239.2	3224.0	3201.9	3192.4	3182.7	3180.4	3152.8	3108.4	3080.7	3121.0
1934												
Gold stock NB	140.2	134.7	143.7	134.8	143.8	134.8	134.8	134.8	134.8	134.8	134.9	134.9
Int. reserves NB	142.4	144.6	155.5	145.4	151.2	140.7	141.5	142.5	166.3	169.7	172.8	175.6
Dom. credit NB	296.7	293.5	305.2	308.7	303.5	313.4	306.8	304.6	280.8	283.8	285.2	294.3
Total currency	330.4	331.6	348.5	340.5	332.5	344.1	342.2	340.2	340.7	335.1	334.5	352.8

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
M0	375.5	378.4	391.2	382.7	378.0	398.2	391.4	393.7	391.1	390.5	396.9	422.9
Deposits CB	795.9	793.6	782.5	779.4	785.5	773.6	766.1	769.5	771.1	765.4	759.0	799.3
Deposits SB	2004.2	1993.5	1987.0	1981.2	1966.6	1943.4	1944.8	1936.1	1928.5	1917.3	1901.7	1940.9
M1	382.1	388.8	403.0	401.7	395.3	401.3	399.3	403.3	399.8	395.8	393.5	406.6
M2	3101.1	3092.2	3092.4	3074.8	3057.6	3034.3	3026.3	3023.8	3014.5	2991.6	2970.3	3047.4
1935												
Gold stock NB	134.9	134.9	134.9	135.2	145.2	165.1	165.1	185.1	185.1	185.1	185.1	185.1
Int. reserves NB	178.4	181.5	186.1	196.9	200.1	213.2	217.2	217.6	221.5	228.7	229.2	231.6
Dom. credit NB	268.6	256.7	262.0	248.2	239.6	235.6	229.1	226.7	219.7	229.9	230.9	250.7
Total currency	331.9	330.7	341.7	340.8	340.9	351.3	349.8	350.4	351.1	349.3	351.3	368.9
M0	389.7	386.9	394.9	399.3	387.0	393.4	401.7	407.9	400.5	402.8	399.3	425.6
Deposits CB	803.3	810.0	805.4	831.4	826.0	834.9	832.4	835.6	850.7	837.5	836.4	864.2
Deposits SB	1944.5	1947.5	1948.7	1952.5	1944.7	1935.5	1941.6	1936.9	1929.7	1926.3	1922.0	1948.2
M1	392.9	392.1	401.7	410.3	406.1	420.9	419.9	424.9	432.6	431.5	429.1	442.4
M2	3048.4	3060.1	3066.5	3093.1	3084.1	3091.9	3094.2	3096.2	3101.6	3085.9	3077.3	3135.6
1936												
Gold stock NB	185.1	185.1	185.1	185.2	185.2	195.1	195.1	200.1	215.1	215.1	215.1	215.1
Int. reserves NB	232.3	236.1	241.5	268.6	264.1	267.9	285.3	285.1	285.7	297.1	304.5	321.2
Dom. credit NB	230.9	234.3	234.1	225.9	223.1	224.0	257.3	254.7	252.6	253.9	250.5	265.3
Total currency	359.8	366.8	377.1	384.0	386.4	396.8	403.3	408.3	411.9	431.2	428.6	451.4
M0	394.3	407.5	420.8	421.8	419.4	444.0	441.5	446.3	459.1	470.1	461.2	507.7
Deposits CB	850.8	851.8	849.8	854.9	851.7	856.7	823.1	823.4	829.2	823.5	818.6	840.0
Deposits SB	1942.4	1933.8	1926.5	1924.5	1913.9	1893.5	1874.6	1860.6	1850.3	1827.8	1818.2	1843.9
M1	440.6	450.9	457.9	467.7	473.1	479.3	482.3	490.3	496.2	525.1	516.5	532.1
M2	3122.1	3122.4	3123.3	3134.0	3122.3	3111.5	3072.7	3063.7	3058.9	3049.3	3030.7	3087.9
1937												
Gold stock NB	215.1	215.1	215.1	215.1	194.8	194.8	189.2	189.2	189.2	188.6	189.2	180.2
Int. reserves NB	323.4	308.2	314.8	317.9	318.8	323.6	342.2	354.7	378.4	389.8	402.3	413.3
Dom. credit NB	224.6	229.0	226.9	254.1	238.5	236.3	224.0	205.1	193.4	173.3	184.6	189.6
Total currency	423.8	421.4	431.9	433.8	425.5	437.3	446.7	445.3	446.9	448.6	445.8	473.5
M0	459.9	457.3	475.5	494.5	472.9	493.2	496.1	494.2	505.1	491.0	490.8	535.2
Deposits CB	854.6	870.5	880.9	868.0	892.3	903.0	911.5	922.2	942.5	939.8	940.4	939.3
Deposits SB	1849.3	1849.1	1842.9	1845.0	1836.9	1829.7	1836.5	1829.4	1824.3	1832.6	1832.8	1869.5
M1	519.1	524.7	531.6	530.1	537.0	540.9	559.4	569.3	575.1	568.6	564.2	561.6
M2	3093.5	3110.4	3119.0	3114.0	3121.6	3132.3	3161.4	3163.6	3176.4	3185.7	3183.9	3233.2
1938												
Gold stock NB	180.2	178.9	198.7	198.7	198.7	198.7	221.6	221.6	210.5	210.5	210.5	206.3
Int. reserves NB	417.5	419.7	433.5	453.9	470.5	433.6	431.8	421.0	429.7	429.8	427.3	423.1
Dom. credit NB	106.2	104.6	104.5	106.8	108.4	115.3	136.1	131.8	135.1	126.4	123.1	137.9
Total currency	445.2	441.7	453.2	467.1	459.6	469.5	480.5	477.4	495.5	481.2	473.7	503.2
M0	507.7	518.2	535.9	544.4	568.3	582.3	576.1	572.7	596.4	596.3	571.9	596.0
Deposits CB	987.0	1004.7	1003.8	1016.7	1006.2	1014.0	1015.0	1033.1	1046.7	1047.6	1017.7	1010.9
Deposits SB	1886.7	1897.8	1903.9	1916.7	1918.5	1914.5	1926.5	1931.6	1919.8	1927.9	1922.9	1946.5
M1	554.6	556.5	567.0	584.1	563.5	575.3	593.0	596.4	631.6	610.7	599.5	594.1
M2	3280.7	3307.3	3323.6	3361.7	3345.5	3357.2	3387.3	3404.2	3422.0	3415.6	3376.9	3409.0
1939												
Gold stock NB	210.5	210.5	210.5	236.4	236.4	236.4	236.4	236.4	236.5	226.6	226.6	206.7
Int. reserves NB	402.7	400.2	410.0	403.2	400.4	393.1	387.0	364.5	314.5	306.1	318.4	305.5
Dom. credit NB	128.4	130.2	145.0	168.7	179.1	178.7	188.0	217.1	292.2	303.5	310.8	343.1
Total currency	470.8	464.1	484.8	491.0	482.6	500.0	505.7	531.1	564.4	560.7	555.7	602.4

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
M0	574.1	581.1	593.9	612.3	594.0	621.1	644.6	639.9	645.3	637.1	645.8	690.4
Deposits CB	1025.9	1035.5	1026.8	1025.4	1011.8	1012.2	988.9	983.9	966.3	980.8	997.3	984.3
Deposits SB	1974.3	1977.2	1971.0	1974.2	1966.9	1967.5	1985.8	1970.2	1916.7	1898.8	1885.5	1898.3
M1	582.4	585.5	609.2	623.2	607.9	631.1	628.5	655.8	705.0	707.1	718.0	723.5
M2	3428.9	3438.4	3446.9	3453.2	3419.5	3439.7	3443.1	3444.7	3409.0	3400.6	3399.8	3429.5
1940												
Int. reserves NB	288	284	287									
Dom. credit NB	443	437	447	514	527	476	403	333	251	210	196	175
War credit NB	0	0	0	0	0	250	381	580	797	1003	1246	1350
Total currency	548	565	582	709	778	809	808	842	874	931	956	999
M0	627	659	685	814	915	931	1002	1104	1108	1274	1449	1507
M1	790	805	842	962	1078	1163	1275	1374	1465	1588	1670	1729
M2	3490	3515	3580	3629	3654	3674	3716	3789	3851	3979	4072	4205
1941												
Dom. credit NB	171	163	149	146	135	130	124	122	124	122	119	116
War credit NB	1511	1658	1838	1959	2176	2345	2585	2716	2934	3175	3445	3574
Total currency	1002	1025	1058	1069	1123	1165	1215	1261	1297	1359	1413	1497
M0	1655	1780	1903	2082	2075	2101	2318	2441	2562	2469	2626	2277
M1	1768	1826	1934	2018	2113	2174	2277	2356	2421	2553	2650	2692
M2	4280	4363	4452	4542	4668	4737	4864	4953	5015	5170	5288	5352
1942												
Dom. credit NB	111	110	109	109	107	104	100	100	100	100	98	100
War credit NB	3350	3544	3724	3868	4051	4256	4478	4664	4889	4433	4657	4858
Total currency	1501	1532	1625	1656	1703	1749	1834	1882	1909	1982	2010	2121
M0	2234	2298	2357	2284	2476	2622	2696	2689	2789	2895	2804	2973
M1	2779	2885	2982	3009	3091	3181	3263	3356	3371	3508	3550	3630
M2	5479	5600	5706	5755	5868	5995	6117	6233	6263	6415	6475	6612
1943												
Dom. credit NB	97	95	96	97	95	116	91	92	91	91	91	90
War credit NB	4974	5125	5317	5529	5704	5277	5511	5701	5912	6125	6322	6534
Total currency	2080	2102	2133	2186	2213	2226	2343	2382	2396	2443	2456	2556
M0	2967	2939	2935	3016	3066	2956	3235	3449	3655	3776	3816	3909
M1	3607	3671	3780	3895	3933	3914	4054	4169	4202	4274	4347	4434
M2	6653	6759	6904	7045	7120	7123	7318	7461	7516	7620	7715	7845
1944												
Dom. credit NB	88	88	89	89	89	88	86	86	86	88	86	95
War credit NB	6738	6894	7081	7273	8466	7624	7822	6985	7170	7348	7546	7740
Total currency	2505	2497	2570	2594	2639	2708	2750	2806	2840	2848	2877	2999
M0	3906	3595	3580	3592	3690	3922	3831	3937	4120	4103	4168	4415
M1	4471	4367	4464	4533	4644	4796	4827	4905	4974	5047	5093	4994
M2	7938	8009	8162	8264	8421	8601	8672	8787	8902	9009	9074	8979
1945												
Int. reserves NB												452
Dom. credit NB	84	83	83	81	80	80	79	17	19	19	25	29
War credit NB	7916	8052	8191	8336	8343	8343	8163	8163	8163	8163	8163	8163
Total currency	2922	2915	2959	2987	2883	2573	2160	1531	976	1126	1283	1448
M0	4381	4097	4147	4234	4413	4174	3731	3095	2456	2430	2265	2491
M1	5256	5247	5305	5436	5376	5132	4875	4618	3245	3408	3517	3636
M2	9337	9368	9479	9649	9644	9545	9524	9437	8057	8130	8154	8267
1946												

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Int. reserves NB	499	520	547	547	549	535	589	529	544	615	546	1158
Dom. credit NB	20	22	30	34	64	42	35	31	23	27	64	165
War credit NB	8163	8163	8163	8163	8163	8163	8163	8108	8108	8108	8108	8108
Total currency	1406	1418	1492	1521	1563	1635	1656	1710	1734	1775	1794	1873
M0	2501	2673	2710	2829	2509	2587	2887	2854	2951	2922	2842	3117
M1	3655	3746	3889	4073	4099	4227	4338	4383	4417	4456	4383	4317
M2	8320	8424	8571	8772	8815	8970	9093	9134	9182	9223	9130	9014
1947												
Int. reserves NB	1174	1089	955	958	862	806	743	866	928	936	911	755
Dom. credit NB	146	135	134	125	202	195	181	160	146	141	157	167
War credit NB	8108	8108	8108	8108	8108	8108	8108	8103	8103	8103	8103	8094
Total currency	1804	1794	1829	1821	1816	1856	1879	1920	1894	1932	1940	2045
M0	2928	2988	3084	3194	3311	3393	3425	3670	3728	3711	3654	3834
M1	4411	4444	4569	4643	4710	4738	4818	5052	5083	5053	5060	4877
M2	9241	9323	9502	9592	9679	9707	9831	10092	10145	10111	10092	9928
1948												
Int. reserves NB	789	806	798	758	795	794	760	772	707	563	605	591
Dom. credit NB	148	106	176	171	174	170	137	114	94	97	105	126
Total currency	1946	1918	1920	1923	1918	1955	2014	2026	2023	2014	1999	2133
M0	3817	3886	3778	3803	3598	3629	3661	3650	3612	3483	3356	3296
M1	5110	5182	5143	5208	5251	5314	5303	5268	5337	5268	5221	4974
M2	10268	10380	10363	10448	10522	10609	10644	10646	10697	10622	10572	10381
1949												
Int. reserves NB	610	614	595	612	554	523	524	520	555	562	503	475
Dom. credit NB	111	127	136	127	135	129	119	88	87	93	96	130
Total currency	1991	1966	1986	1996	2002	2062	2125	2133	2134	2126	2112	2253
M0	3317	3287	3203	3194	3254	3252	3517	3815	3813	3827	3783	3893
M1	5081	5010	5030	5030	5069	5078	5100	5075	5098	5116	5061	4940
M2	10604	10593	10652	10672	10747	10781	10855	10871	10884	10894	10830	10736
1950												
Int. reserves NB	535	563	599	642	600	580	638	641	707	694	674	683
Dom. credit NB	124	84	83	85	87	84	82	79	78	81	81	90
Total currency	2112	2104	2171	2141	2103	2182	2213	2221	2189	2165	2180	2310
M0	3865	3924	3909	3882	3888	3956	3972	3945	3791	3647	3450	3383
M1	5074	5106	5111	5166	5137	5161	5152	5120	5099	5055	4990	4814
M2	10980	11064	11107	11173	11153	11222	11264	11241	11205	11148	11045	10864
1951												
Int. reserves NB	664	681	763	750	836	839	885	912	951	969	904	922
Dom. credit NB	87	89	93	96	104	105	95	93	90	87	85	94
Total currency	2175	2170	2196	2209	2196	2276	2316	2379	2382	2376	2407	2528
M0	3224	3167	3514	3529	3514	3689	3809	3931	3888	3879	3873	3928
M1	4934	4953	4923	5080	5156	5197	5252	5285	5681	5726	5645	5354
M2	11058	11096	11076	11254	11336	11437	11520	11603	12098	12170	12155	11974
1952												
Int. reserves NB	942	951	951	949	985	959	952	937	963	991	929	954
Dom. credit NB	93	90	95	102	107	100	94	92	89	86	88	103
Total currency	2615	2605	2645	2677	2661	2767	2821	2851	2841	2838	2846	3009
M0	4181	4142	4051	4066	4026	4256	4420	4085	3890	3936	3861	4037
M1	5579	5655	5622	5734	5767	5878	6027	5936	5886	5941	5857	5640
M2	12321	12447	12504	12683	12730	12868	13039	13009	12964	13037	12950	12781

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1953												
Int. reserves NB	946	943	945	914	895	887	931	940	981	955	908	843
Dom. credit NB	95	97	104	105	108	104	102	97	103	107	109	201
Total currency	2831	2803	2865	2847	2836	2956	3015	3007	2990	3010	3033	3225
M0	3921	3764	3695	3727	3658	3865	4049	3998	3904	3894	3889	4166
M1	5864	5818	5781	5874	5841	5965	6066	6024	6064	6122	6074	5837
M2	13118	13133	13188	13301	13287	13430	13606	13614	13659	13716	13662	13445
1954												
Int. reserves NB	826	817	869	886	968	1002	907	933	897	876	817	739
Dom. credit NB	102	99	98	97	101	93	86	78	76	75	74	92
Total currency	3047	3023	3047	3063	3035	3174	3219	3216	3197	3222	3233	3421
M0	4093	3893	3847	3902	3758	3876	4080	4122	3983	4075	3948	4139
M1	6041	6036	6025	6190	6218	6398	6409	6414	6394	6402	6337	6070
M2	13798	13846	13938	14127	14170	14366	14455	14501	14495	14497	14412	14175
1955												
Int. reserves NB	673	616	596	725	789	865	813	919	985	1003	982	987
Dom. credit NB	83	99	143	141	185	208	206	152	157	171	212	213
Total currency	3232	3186	3227	3198	3169	3267	3284	3268	3257	3262	3244	3409
M0	3922	3959	3975	3785	3755	3849	3908	3877	3800	3834	3909	4230
M1	6162	6170	6020	6014	5944	5922	5884	5903	5908	5926	5867	5988
M2	14432	14600	14528	14520	14450	14480	14480	14549	14530	14525	14467	14701
1956												
Int. reserves NB	965	962	950	950	960	978	935	974	1007	1036	1051	1065
Dom. credit NB	211	214	222	221	245	218	197	192	193	192	185	222
Total currency	3210	3181	3253	3200	3167	3324	3327	3233	3261	3270	3313	3613
M0	4063	3867	3802	3833	3824	4013	4129	4011	3881	3875	3992	4493
M1	5811	5849	5832	5861	5856	5907	6031	6030	5942	5949	5973	6097
M2	14615	14713	14765	14834	14826	14896	15097	15102	15094	15137	15133	15476
1957												
Int. reserves NB	1104	1029	1139	1139	1125	1100	1222	1099	1120	1098	1078	1127
Dom. credit NB	217	209	212	208	212	193	200	193	180	186	189	183
Total currency	3367	3328	3317	3340	3271	3394	3398	3361	3349	3388	3385	3583
M0	4361	4273	4259	4317	4167	4159	4385	4591	4347	4423	4136	4532
M1	6088	6169	6046	6362	6180	6375	6296	6364	6032	6297	6127	6262
M2	15551	15688	15566	15948	15755	15946	15917	16046	15653	15954	15775	16137
1958												
Int. reserves NB	1053	1081	1196	1209	1198	1182	1260	1185	1281	1393	1421	1525
Dom. credit NB	175	192	253	307	320	304	312	300	288	287	283	295
Total currency	3346	3309	3342	3341	3275	3396	3404	3395	3375	3411	3418	3628
M0	4296	4403	4372	4351	4126	4119	4286	4442	4304	4374	4149	4604
M1	6173	6198	5873	6081	6092	6352	6243	6336	6235	6382	6238	6601
M2	16125	16225	15872	16103	16106	16358	16265	16370	16091	16309	16158	16698
1959												
Int. reserves NB	1407	1407	1414	1433	1495	1495	1501	1479	1524	1543	1593	1701
Dom. credit NB	280	277	284	286	346	338	288	280	315	281	279	289
Total currency	3401	3397	3465	3483	3439	3547	3557	3553	3580	3603	3593	3793
M0	4267	4291	4302	4374	4171	4283	4298	4469	4451	4401	4252	4758
M1	6177	6258	6263	6486	6362	6676	6539	6740	6434	6696	6581	6946
M2	16378	16557	16567	16828	16708	16988	16916	17147	16879	17198	17042	17589
1960												

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Int. reserves NB	1632	1701	1748	1769	1880	1796	1753	1736	1801	1731	1836	1918
Dom. credit NB	295	294	338	290	310	276	269	272	269	255	250	260
Total currency	3578	3542	3574	3603	3554	3728	3730	3719	3755	3736	3766	3948
M0	4369	4367	4319	4360	4280	4413	4466	4653	4618	4656	4443	4958
M1	6516	6590	6379	6605	6427	6772	6648	6788	6685	6885	6919	7222
M2	17026	17208	17075	17360	17129	17512	17471	17653	17565	17884	17943	18444
1961												
Int. reserves NB	1776	1750	1806	1758	1896	1824	1857	1789	1833	1759	1807	1871
Dom. credit NB	256	240	304	270	282	341	385	333	293	287	311	306
Total currency	3719	3686	3751	3743	3684	3869	3873	3870	3927	3907	3935	4174
M0	4513	4405	4540	4420	4531	4479	4709	4483	4624	4531	4862	5172
M1	6725	6766	6612	6877	6692	6977	6852	6906	6834	7034	6903	7506
M2	18145	18356	18244	18549	18312	18626	18579	18634	18536	18743	18588	19471
1962												
Int. reserves NB	1656	1605	1613	1599	1587	1516	1588	1664	1656	1636	1762	1862
Dom. credit NB	305	306	328	338	349	410	405	363	322	305	353	310
Total currency	3952	3918	3969	3978	3965	4156	4164	4161	4210	4163	4199	4437
M0	4769	4680	4779	4739	4819	4807	4964	4861	4928	4885	5125	5350
M1	6942	6981	6742	7216	6990	7283	7217	7360	7252	7544	7345	7859
M2	19258	19395	19234	19804	19553	19846	19861	20041	19965	20329	20086	20926
1963												
Int. reserves NB	1766	1869	2033	2065	2246	2228	2284	2243	2167	2113	2106	2231
Dom. credit NB	284	296	375	350	441	378	405	346	356	314	377	339
Total currency	4204	4157	4186	4153	4152	4371	4367	4349	4421	4387	4423	4675
M0	5033	4921	4956	4963	5016	5102	5154	5027	5170	5035	5272	5739
M1	7301	7338	7170	7453	7286	7583	7473	7660	7570	7786	7687	8274
M2	20501	20622	20529	20831	20715	21034	20993	21247	21163	21461	21376	22260
1964												
Int. reserves NB	1998	1974	2057	2095	2370	2342	2414	2387	2422	2401	2361	2491
Dom. credit NB	297	335	395	418	441	475	480	387	413	336	424	402
Total currency	4442	4381	4450	4405	4419	4659	4701	4690	4753	4724	4745	4973
M0	5334	5275	5376	5394	5496	5598	5665	5463	5574	5376	5630	5975
M1	7780	7736	7729	7872	7830	8052	8078	8226	8262	8366	8265	8773
M2	21992	22074	22186	22463	22454	22663	22757	22938	23020	23346	23209	23975
1965												
Int. reserves NB	2121	2200	2530	2487	2632	2757	2756	2632	2596	2665	2769	3138
Dom. credit NB	374	443	515	537	555	568	553	482	460	395	441	298
Total currency	4755	4677	4701	4717	4742	5054	5019	5040	5106	5094	5092	5355
M0	5549	5536	5597	5566	5668	5944	6148	6008	5919	5788	6137	6511
M1	8551	8570	8416	8662	8523	9013	8949	9158	9041	9210	9192	9873
M2	23939	24167	24055	24300	24280	24846	24867	25209	25127	25392	25269	26445
1966												
Int. reserves NB	2593	2735	2994	3188	3149	3199	3303	3165	3165	3133	3196	3416
Dom. credit NB	315	451	505	423	514	500	577	548	505	504	590	434
Total currency	5095	5037	5088	5045	5081	5423	5416	5389	5516	5469	5481	5753
M0	5925	6084	6252	5979	6246	6157	6433	6315	6417	6380	6706	6920
M1	9387	9376	9014	9208	9267	9655	9436	9733	9802	10079	9848	10542
M2	26284	26520	26100	26376	26484	26881	26893	27387	27387	27683	27401	28632
1967												
Int. reserves NB	2938	3064	3368	3587	3758	3945	4019	4143	4050	3927	3926	4425

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Dom. credit NB	529	540	542	669	709	690	613	561	593	511	728	555
Total currency	5470	5381	5427	5444	5450	5925	5844	5786	5951	5865	5872	6184
M0	6547	6605	6851	6965	7205	6961	7241	7003	6874	6541	6945	7086
M1	9831	10124	9831	9862	9826	10437	10125	10298	10372	10655	10643	11287
M2	28236	28736	28474	28664	28712	29477	29336	29769	29943	30321	30229	31171
1968												
Int. reserves NB	3861	3886	4241	4445	4398	4398	4514	4662	4390	4150	4064	4461
Dom. credit NB	521	679	676	605	815	1073	675	572	639	502	718	441
Total currency	5860	5763	5778	5747	5845	6427	6102	6098	6252	6214	6227	6538
M0	6794	6504	6903	6735	7047	7400	7358	7160	7235	6908	7204	7553
M1	10804	10623	10462	10935	10779	11289	11221	11471	11501	11828	11467	12913
M2	30839	30945	30840	31504	31371	31983	32126	32487	32734	33319	32935	34651
1969												
Int. reserves NB	3617	3751	3978	4008	4485	4643	4559	4602	4234	4255	4474	5072
Dom. credit NB	533	694	770	792	863	1081	1131	1031	1397	961	849	738
Total currency	6212	6124	6240	6156	6165	6661	6538	6559	6736	6615	6603	6947
M0	6993	7104	7069	6938	7248	7222	7570	7369	7654	7283	7529	8095
M1	12214	12320	12001	12429	12092	13013	12690	12899	13584	13406	13120	14157
M2	34576	34916	34651	35242	34898	35943	35686	36064	36780	36803	36366	37772
1970												
Int. reserves NB	4439	4861	4869	4869	4785	4732	4776	5204	5039	5217	5005	5792
Dom. credit NB	1162	1050	1113	1098	1032	1619	1040	1217	871	1241	1298	1383
Total currency	6682	6624	6689	6689	6759	7098	7164	7172	7300	7305	7340	7689
M0	7480	7485	7359	7316	7852	7874	7796	7676	8065	8042	8237	8253
M1	13627	13607	13609	13907	13974	15008	14688	14653	14948	15109	15343	15838
M2	37588	37843	38210	38769	39020	40225	40301	40488	41029	41465	41506	43193
1971												
Int. reserves NB	5448	5303	6229	6334	6630	6842	7256	8024	8002	7949	7891	7672
Dom. credit NB	1336	1703	1056	1494	1020	1459	1026	1113	1058	1073	1174	1122
Total currency	7434	7340	7294	7340	7501	7810	7822	7691	7714	8017	8071	8423
M0	8475	8012	8422	7881	8420	8507	8943	8471	8684	8693	9286	9294
M1	15869	15665	15414	15959	15672	16859	16480	16632	16230	16806	17042	17210
M2	44586	43969	43842	44727	44415	45786	45642	46139	45711	47001	47007	48209
1972												
Int. reserves NB	7955	7844	8035	8054	8116	8562	9244	9254	8984	8778	8794	8804
Dom. credit NB	951	1145	1215	1619	1807	1344	984	1129	1100	1527	1698	1946
Total currency	8106	7973	7995	8039	8085	8462	8457	8356	8642	8607	8598	9180
M0	9348	8547	8810	8470	9161	9277	9723	9116	9345	9118	9670	10024
M1	17147	17098	16763	17493	17073	18043	18061	17860	18087	18274	18408	19513
M2	48895	49320	49091	50058	49556	50771	51140	51293	51141	51757	51394	53885
1973												
Int. reserves NB	8831	8194	8185	8774	9369	9460	9693	9580	9441	9051	9410	8971
Dom. credit NB	1149	1477	1454	1986	1739	2175	1467	2029	2401	2456	2017	2568
Total currency	8725	8650	8611	8685	8786	9206	9116	9059	9408	9309	9350	9943
M0	9624	9323	9403	9397	10035	9951	10241	9850	10327	10005	10405	10833
M1	18896	19131	18640	19513	19018	20232	20036	19740	20188	20240	20263	21985
M2	54044	54927	54363	55983	55431	57356	57402	57363	57366	57720	57280	60345
1974												
Int. reserves NB	10009	10374	10185	9635	9425	9265	9349	9716	10647	12016	11748	9976
Dom. credit NB	1028	1823	2411	4157	4364	4831	3394	4042	2749	1760	2267	3167

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Total currency	9548	9478	9449	9482	9622	10149	10056	10139	10579	10540	10638	11314
M0	10803	10377	10544	10424	10712	11167	11368	11215	12290	11621	12510	12291
M1	21411	21534	20824	21325	21108	22661	22307	22367	22835	23985	23583	24919
M2	60778	61703	60539	61664	60968	62917	62859	63346	63714	65402	64170	66994
1975												
Int. reserves NB	9461	8859	8898	9560	9850	10781	11929	11858	11320	11023	11419	12495
Dom. credit NB	2629	3464	3504	3492	2933	3153	1950	2089	4530	4091	5540	4025
Total currency	11018	10973	11058	10908	11031	11767	11580	11752	12114	12184	12254	12969
M0	12542	11931	12423	11955	13242	13134	13682	13006	13863	13204	14145	14603
M1	24035	24550	23835	24205	24056	26619	26033	26244	27179	27651	27273	28539
M2	67394	68568	67944	68282	68185	71646	71842	72797	73378	74884	73688	76748
1976												
Int. reserves NB	11661	12556	11774	12215	12364	12724	13165	12142	12180	11590	11811	11586
Dom. credit NB	4251	4780	6092	4852	4599	3527	3571	5493	5205	3980	6394	5870
Total currency	12713	12589	12445	12869	13074	13447	13510	13212	13904	14389	14095	14850
M0	14641	13805	13999	14343	14412	14771	14772	14600	15147	15813	15720	16335
M1	29584	29478	28828	29643	29309	31823	31423	30853	31331	33079	31966	33427
M2	78716	79285	78747	80615	80261	83439	84013	84282	84018	87040	85304	90209
1977												
Int. reserves NB	10167	11019	11081	12091	12968	14548	14263	14604	14763	14000	11085	11332
Dom. credit NB	6057	7084	6845	6528	9349	6668	7774	5733	5373	5679	10487	13409
Total currency	14540	14394	14389	14399	14497	15205	15083	15066	15871	16031	15870	16725
M0	16082	15659	15602	15750	15964	16613	16781	16427	17034	17330	16980	17783
M1	34747	33478	35475	34243	33449	36689	35942	35744	36275	37961	36524	38420
M2	92468	92516	94390	94501	93310	97888	98465	99654	99924	103426	100177	105782
1978												
Int. reserves NB	11432	10139	11956	13624	15429	16052	16502	15924	14774	13904	12761	14453
Dom. credit NB	12047	12941	10733	9859	10466	8218	4917	6175	8479	11880	10779	10436
Total currency	16193	15979	15430	15467	15480	16118	16056	16021	16887	17041	16875	17756
M0	18064	17311	16907	16453	16777	17392	17429	17190	19072	18429	18613	19125
M1	38935	36803	38024	36356	37049	39039	38919	38203	38316	40692	39760	41343
M2	107471	106319	107098	106870	107645	109625	110360	110859	111000	114029	112374	117791
1979												
Int. reserves NB	15840	16916	18665	18962	20220	19924	19812	20254	21276	22003	21932	20888
Dom. credit NB	9219	10396	8144	7910	9137	7700	6869	9072	8726	9643	11695	11297
Total currency	17154	16930	16837	16841	16743	17567	17359	17294	18492	17968	17817	18620
M0	19149	18204	17880	20073	18946	18957	19482	18701	20782	20278	19898	20988
M1	41495	39894	40510	40955	39566	43314	43096	42464	44865	44370	43567	44108
M2	119802	119537	119578	121602	119360	123918	124978	124977	127073	129168	127136	133402
1980												
Int. reserves NB	21053	21169	22657	23578	24481	24544	23550	23697	25207	31255	30979	31315
Dom. credit NB	6776	9687	9467	9388	6197	6113	9372	10054	10326	4894	6109	5804
Total currency	17982	17655	17627	17358	17638	18111	18069	18243	19335	19020	18914	19814
M0	19530	19263	19386	19302	19111	20299	20282	19596	21830	22116	20744	22789
M1	45004	42740	44458	43323	44716	46082	46441	46278	48007	49335	47340	46824
M2	135761	134492	135105	134879	135578	138819	139552	141093	142331	144798	142834	151274
1981												
Int. reserves NB	28037	26028	27787	31373	34401	33381	29284	31039	29374	34743	34336	36581
Dom. credit NB	7040	14489	9932	15043	10948	8501	7228	6011	9144	5885	9858	27294
Total currency	19206	18948	18635	18631	18912	19300	19564	19372	20346	20389	20167	21133

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
M0	21541	20723	21277	20402	20495	20403	20895	20675	23228	21726	22475	22686
M2	155471	154065	151830	154377	152212	156997	157895	158679	161717	162693	159439	168045
1982												
Int. reserves NB	35299	34256	35897	38325	42813	39516	39488	39798	40928	42592	43516	48751
Dom. credit NB	5377	8139	4837	13703	9408	6491	9177	7912	9098	13862	6772	9048
Total currency	20475	20084	19989	19999	20042	20455	20626	20230	21608	21637	21128	22008
M0	21924	22048	22632	21403	21549	22225	21726	22503	24554	23100	24565	24015
M2	172144	169795	172477	171055	170968	174431	175197	174075	177011	177497	173882	185472
1983												
Int. reserves NB	47097	45434	41893	45773	51839	46822	41641	43603	44283	47919	47963	51272
Dom. credit NB	13671	15420	15468	20842	14417	19008	15011	17110	17142	18297	15928	16898
Total currency	21213	21385	20944	20749	20766	21279	21241	20869	22376	22457	21902	23014
M0	23144	23627	22795	22567	22205	22523	22100	21782	24018	23520	24395	25026
M2	187258	188958	187401	185374	183686	189668	193250	190698	192311	194769	191288	203460
1984												
Int. reserves NB	52636	53541	51289	62521	59820	64571	62804	65281	66887	72742	76532	85534
Dom. credit NB	12765	16082	17698	12350	12683	11965	12470	13824	12934	14965	10154	10352
Total currency	22095	22026	21716	21653	21842	22364	22103	21824	23655	23345	23044	24534
M0	24774	23787	23143	23084	23848	23596	23977	23612	26274	24613	25254	28822
M2	206676	208670	209213	209581	206709	213603	215342	214939	222779	225137	223622	244765
1985												
Int. reserves NB	85793	92530	91965	103085	104380	105640	106392	109405	109951	111677	107483	113807
Dom. credit NB	9994	22711	18818	20921	22324	18310	22499	24074	14937	24783	24507	24209
Total currency	23656	23705	23552	23178	23280	24024	23856	23659	25160	26065	25409	27196
M0	25500	25657	25537	24534	25710	26218	25513	25119	27678	28360	27049	31079
M2	243068	243962	246798	240747	239656	247923	249870	251247	256820	259107	256587	278449
1986												
Int. reserves NB	111142	101820	104568	99195	100949	110489	110928	111555	111997	103481	98992	95874
Dom. credit NB	43697	49746	49400	80944	124203	109515	116768	89076	86476	107001	101783	118976
Total currency	25782	25415	25729	25264	25358	26276	25815	25709	27003	27953	27042	28980
M0	28548	27725	28313	27005	27663	29490	28410	27536	29332	29981	29588	30713
M2	274876	273973	272675	267831	264255	272867	268965	268808	268234	276545	271796	284127
1987												
Int. reserves NB	93730	92548	92134	95445	91185	92630	95557	98163	101457	104353	99855	91317
Dom. credit NB	109129	125995	104079	119458	117220	116711	97679	96982	76252	82059	78652	101666
Total currency	27400	27192	26596	26785	26793	27383	27273	26948	28449	29456	28597	30832
M0	30326	36508	30209	30492	31309	31814	32596	33605	31656	32764	34674	33244
M2	286128	293441	288895	291404	279809	294553	295701	297311	298528	315012	314589	328606
1988												
Int. reserves NB	89545	89561	92931	93513	98450	98455	96613	94688	95593	95636	86677	89279
Dom. credit NB	87835	101046	83857	100104	91286	95168	83001	96312	84731	90954	89030	98594
Total currency	29006	28266	28263	27723	27770	28733	28276	27642	28821	29889	28631	30938
M0	36456	34235	34259	31987	30947	31611	32494	30583	33154	36588	32837	32434
M2	345753	345788	346005	342753	334667	345927	337153	334148	337243	344642	327110	345081
1989												
Int. reserves NB	93386	94444	92759	94157	96497	94619	94237	94213	96577	94972	92100	93380
Dom. credit NB	81771	87243	80367	90254	80362	89331	80086	88247	75106	76529	73188	95197
Total currency	29054	28855	28522	28209	28239	29231	28663	28535	30083	29744	29489	31606
M0	36642	34010	39966	31837	37074	32083	32712	34923	36882	36405	33408	34206
M2	351401	353228	348937	351708	351902	361023	355362	362935	360431	368914	363739	374771

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1990												
Int. reserves NB	88314	82097	91217	78135	82508	86960	84690	88992	88893	90419	93626	92326
Dom. credit NB	81321	91330	85146	97807	96653	85487	84824	74596	78097	68913	74821	82044
Total currency	29345	29238	28646	28620	28538	29647	28878	28614	31084	29296	29588	32682
M0	32049	32100	33278	32277	32297	36413	29445	29338	32899	29917	31553	33768
M2	378619	385295	380828	378683	373155	389588	380355	384949	386322	387303	379245	395097
1991												
Int. reserves NB	91536	92404	94837	96976	95559	91278	98892	94903	89646	89831	86133	80412
Dom. credit NB	73710	77461	85972	82942	90882	84670	80166	72959	73643	65512	74568	76828
Total currency	30681	30380	30255	29390	29205	30335	29480	29438	32376	30481	30899	34291
M0	31187	31180	32391	29870	30908	31330	30095	31818	33963	31079	33031	35589
M2	401633	409044	403016	399183	390402	400340	394124	399207	428314	423440	420932	442720
1992												
Int. reserves NB	84501	89538	88882	93995	95818	99475	99668	95867	88098	107403	87304	84496
Dom. credit NB	75639	79228	74982	79683	81794	60433	55230	54846	63392	43769	77117	69111
Total currency	32167	31886	31057	30985	31157	32083	31467	31552	33888	31731	32018	34689
M0	33499	37493	33807	31647	32345	33636	32371	32727	37269	33609	32901	36992
M2	444715	455266	434777	437158	433506	441871	437692	447440	449458	455580	450987	479220
1993												
Int. reserves NB	100526	101796	110572	121169	136739	146733	149172	146798	142357	149104	152395	150023
Dom. credit NB	55267	47066	49178	45070	59417	46214	43107	43617	53777	42602	61585	48327
Total currency	33223	32809	31889	31711	32033	33707	32917	32979	34751	33517	34287	38003
M0	35121	36600	33730	33443	33111	35751	39052	34434	36696	36026	41554	39896
M2	475546	480224	466587	468447	461528	478119	468545	474503	473023	474736	465186	476016
1994												
Int. reserves NB	155167	158789	154241	154619	151766	146901	141695	143883	143074	143622	141057	141521
Dom. credit NB	30386	19738	22885	17820	22388	19676	19512	18397	19792	18248	31130	20153
Total currency	36679	36318	36134	35400	35567	38029	36987	36028	39034	36961	37228	40454
M0	43249	46233	44675	42717	42629	54439	44043	51432	46236	43128	41817	42347
M2	482051	486770	487599	484035	481976	501009	491414	495932	501091	498983	493135	501305
1995												
Int. reserves NB	145023	148881	151707	143967	134274	142175	141135	144132	145331	147997	148911	143696
Dom. credit NB	29483	13003	12963	20511	40352	14953	22785	15446	23055	17485	24060	29522
Total currency	38467	37863	37047	37019	36785	39853	38358	37542	40048	37971	38352	42069
M0	47476	50019	45023	41092	40789	44308	42477	40450	42854	43039	39771	43394
M2	503988	515151	509705	513986	509591	528514	522081	530264	529279	535226	525190	530257
1996												
Int. reserves NB	144613	145556	149339	158099	163148	170626	164445	165845	176138	196243	206338	170335
Petroleum fund	0	0	0	0	1981	1985	1996	2014	2023	2027	2035	47539
Dom. credit NB	27665	15169	18094	25865	38898	19115	23936	23398	14615	14314	18554	13723
Total currency	39314	38877	38920	38185	38311	40696	39089	38625	40980	38974	39512	43324
M0	44804	46983	41877	40964	41320	46622	43043	40914	45988	52573	41221	68124
M2	541069	558580	552857	548840	543275	559813	554722	549783	553690	562693	550951	564365
1997												
Int. reserves NB	196622	184429	185856	193891	200441	208369	214023	213814	212309	220223	226819	171368
Petroleum fund	46265	47354	46406	47800	48787	50582	51466	50618	49459	49983	50517	113313
Dom. credit NB	17157	18382	11818	12584	18266	11231	13376	13496	11699	12389	19917	19020
Total currency	40642	40224	40727	39704	39759	41314	40683	40411	41264	40883	41729	46014
M0	48978	49602	62228	43556	44687	71578	57137	59326	63091	54928	50922	60242
M2	564537	562407	555578	551641	551417	574086	571287	572610	583967	585723	575497	578538

Table A2. Monetary aggregates monthly 1850 - 2003

	NOK million											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1998												
Int. reserves NB	180535	184162	189037	192625	187283	182903	178165	185327	170817	166054	146797	142045
Petroleum fund	117050	118308	118310	117793	118432	132650	130772	134096	140272	148414	160116	167644
Dom. credit NB	17871	12425	11868	12789	17271	14561	15573	16788	13947	13534	35136	29587
Total currency	43229	42513	41704	41894	42371	42947	43044	42443	42485	42295	42628	46070
M0	52674	52891	61835	48226	45063	57180	47776	52737	61795	52570	53269	53840
M2	596285	601238	594132	587362	595932	606161	602891	599008	601356	601640	592042	605331
1999												
Int. reserves NB	138083	142332	139157	140121	155215	134383	140592	144833	138246	168048	176204	193589
Petroleum fund	163634	169359	165488	165989	167499	174312	178079	180405	194285	197521	203861	222277
Dom. credit NB	24378	12537	9932	21833	25097	12091	20358	12829	16784	17685	29128	37324
Total currency	43383	42720	42832	41910	42139	43152	43226	42242	42233	42000	42396	48020
M0	47448	53753	53602	51806	49215	54860	50536	46860	50000	51708	47746	81476
M2	623472	621083	620465	614307	614243	645813	650535	648202	645954	664690	649304	670116
2000												
Int. reserves NB	196064	212711	202106	222848	235520	191086	210020	224257	230258	227759	233895	245863
Petroleum fund	220422	225104	264125	270038	268796	304501	309118	317776	356736	361765	390294	386126
Dom. credit NB	23930	14042	12466	20827	23828	13405	14127	14298	14362	13632	28117	36679
Total currency	43682	42492	42178	42645	42601	43936	43269	42648	42390	41872	42678	46952
M0	52674	52191	55857	50808	53879	64891	62529	65888	78271	55028	49733	68700
M2	675887	682965	683541	682146	688074	714548	712375	714063	728225	721248	718654	731841
2001												
Int. reserves NB	229543	245705	246581	255084	247552	223075	223743	229445	246801	222877	211997	211537
Petroleum fund	397484	388005	424747	437873	472261	522675	515709	525394	546672	556317	615819	613317
Dom. credit NB	27726	14613	17320	65374	38427	28214	24132	13255	13565	13930	12641	27658
Total currency	43153	42381	42034	42107	42350	43608	42839	42026	41591	40969	42084	46633
M0	53750	50198	53196	56374	49395	56269	55769	66584	73832	59087	52934	68343
M2	749707	755937	752274	740669	756636	775691	773466	772082	775842	781679	773946	795367
2002												
Int. reserves NB	214753	214991	217013	203528	196249	184983	182675	188972	196165	225813	222331	224123
Petroleum fund	618939	619555	624941	628761	626026	605057	610245	622050	603203	618604	633019	608475
Dom. credit NB	14194	15014	13574	13170	22479	14380	14154	15436	15356	13882	13385	14951
Total currency	42613	41510	42002	40746	40785	41900	40945	40649	40188	40024	40783	44955
M0	80317	88511	92892	58870	49291	80384	88919	92967	94699	104888	80222	102660
M2	821024	812396	812872	800133	805708	844484	837085	826361	820703	844671	829165	855328
2003												
Int. reserves NB	225926	222062	241766	231186	244775	247981	258367	255698	247336	245450	237331	250941
Petroleum fund	629691	663211	681873	698053	713809	775144	777845	816365	802919	828934	824354	844587
Dom. credit NB	15672	15523	14992	17624	16496	16595	15934	27945	28207	28517	48411	36751
Total currency	41157	40236	39718	40151	41244	41253	41101	40724	40262	40816	41806	46249
M0	99430	104117	98300	61240	50828	82500	74676	81170	76754	57984	54781	74474
M2	866592	858767	854310	844521	850730	871028	870894	867170	855297	868920	856934	873139

Table A3. Monetary aggregates 1819 - 2003.

NOK million

Year	International reserves NB	Domestic credit NB	Total currency	M0	M2
1819	7.4	5.1	14.6	14.6	14.6
1820	7.4	6.8	15.6	15.7	15.6
1821	7.5	8.2	16.2	16.4	16.2
1822	7.4	9.2	16.3	16.6	16.3
1823	7.7	10.6	16.7	17.1	16.9
1824	8.3	12.8	17.8	18.1	18.2
1825	8.6	15.4	18.6	18.8	19.2
1826	8.5	16.9	19.1	19.2	19.8
1827	8.9	18.0	19.8	19.9	20.6
1828	9.3	18.8	20.3	20.6	21.4
1829	9.8	19.0	21.4	21.6	22.7
1830	10.4	19.4	22.2	22.6	23.8
1831	10.6	19.8	22.0	22.5	23.9
1832	10.7	19.9	22.2	22.7	24.5
1833	11.4	20.2	23.1	23.6	25.7
1834	12.1	21.1	23.7	24.3	26.9
1835	12.2	21.9	24.3	24.8	27.9
1836	12.2	22.8	24.3	24.7	28.5
1837	11.6	23.8	23.5	24.0	28.3
1838	11.6	24.8	24.0	24.4	29.3
1839	12.2	25.5	24.8	25.2	30.9
1840	11.9	25.4	24.8	25.2	31.8
1841	12.0	25.6	25.3	26.0	33.4
1842	11.8	27.0	25.3	27.3	34.6
1843	11.4	28.2	25.3	28.3	36.1
1844	11.9	29.3	26.5	29.7	39.0
1845	12.0	31.0	27.8	31.9	42.2
1846	10.5	31.5	28.0	32.1	44.0
1847	9.0	30.6	26.2	30.1	42.5
1848	8.8	29.0	24.8	28.6	40.7
1849	9.3	28.9	25.5	29.3	41.9
1850	9.1	28.7	25.5	29.5	44.5
1851	9.7	30.6	26.7	31.0	47.3
1852	9.7	31.4	26.8	31.7	53.7
1853	12.1	31.3	29.8	34.5	63.6
1854	17.9	33.6	35.8	42.2	71.2
1855	18.2	34.4	37.3	43.4	75.8
1856	17.3	33.7	37.4	41.8	76.0
1857	15.0	34.6	35.8	40.0	77.6
1858	13.6	34.4	32.4	38.0	81.9
1859	14.3	35.4	32.8	38.3	87.3
1860	13.5	33.5	32.0	36.2	93.8
1861	13.1	33.4	32.0	35.5	102.4
1862	14.5	34.2	33.8	37.3	113.0
1863	15.4	34.6	33.9	38.0	117.4
1864	13.8	34.3	32.9	35.2	125.4

Sources: For 1819-1849 we have reported averages of two consecutive end-of-year observations from Table A1. For 1850 to 2003 we report annual averages of monthly observations in Table A1. The exception is M2 where monthly observations start in 1913. NB = Norges Bank

Table A3. Monetary aggregates 1819 - 2003.

NOK million

Year	International reserves NB	Domestic credit NB	Total currency	M0	M2
1865	17.7	33.8	34.8	38.1	131.7
1866	16.9	36.1	36.3	39.2	135.4
1867	16.6	36.3	36.0	40.4	140.8
1868	14.7	36.6	34.9	38.8	144.0
1869	14.0	35.7	33.7	37.5	150.1
1870	15.6	35.4	34.7	38.9	163.8
1871	22.0	33.9	37.0	43.3	182.9
1872	28.5	33.8	42.5	49.3	205.5
1873	31.6	36.6	49.7	55.6	229.7
1874	34.7	36.7	52.8	57.9	233.4
1875	27.3	38.9	46.6	52.0	235.1
1876	26.9	39.2	44.3	50.6	241.8
1877	26.8	39.1	45.7	51.1	238.5
1878	22.0	39.3	40.0	46.2	237.6
1879	23.6	38.4	37.5	46.6	249.3
1880	31.4	36.5	41.0	52.5	264.8
1881	30.6	35.5	42.7	50.6	279.7
1882	30.8	34.2	44.5	50.5	295.2
1883	32.5	33.6	45.1	50.9	304.0
1884	34.8	33.0	45.8	52.6	308.5
1885	29.5	34.2	43.2	49.0	309.8
1886	28.4	35.9	42.4	49.5	312.1
1887	35.2	32.3	43.7	52.4	321.6
1888	42.5	28.2	46.8	56.4	341.5
1889	48.1	27.7	52.0	61.0	358.7
1890	44.4	31.5	55.3	62.3	361.2
1891	38.5	36.2	53.7	60.0	364.5
1892	38.0	35.7	51.3	58.5	375.9
1893	38.2	35.9	51.9	58.3	391.8
1894	38.2	35.6	53.3	58.3	415.5
1895	41.1	36.9	56.1	62.1	436.1
1896	40.5	38.3	58.5	63.2	468.5
1897	44.9	38.0	62.7	67.2	518.7
1898	51.4	39.8	69.6	74.6	558.8
1899	45.8	50.8	72.3	78.8	603.2
1900	41.8	52.7	71.4	77.2	653.3
1901	46.3	50.5	70.3	76.6	679.1
1902	48.4	49.4	70.7	75.9	695.3
1903	40.9	54.7	69.4	74.0	713.1
1904	42.6	53.0	69.7	75.2	733.1
1905	48.0	53.7	75.5	81.5	784.6
1906	56.6	47.7	77.8	83.6	854.0
1907	63.1	46.2	83.2	88.8	907.0
1908	61.6	47.0	83.2	87.5	960.4
1909	65.6	50.4	85.8	90.9	1 022.2
1910	67.9	53.6	92.2	97.2	1 087.4
1911	72.2	56.8	99.8	104.4	1 168.7

Sources: For 1819-1849 we have reported averages of two consecutive end-of-year observations from Table A1. For 1850 to 2003 we report annual averages of monthly observations in Table A1. The exception is M2 where monthly observations start in 1913. NB = Norges Bank

Table A3. Monetary aggregates 1819 - 2003.

NOK million

Year	International reserves NB	Domestic credit NB	Total currency	M0	M2
1912	69.7	66.0	106.6	111.2	1 266.2
1913	79.3	72.8	116.9	121.8	1 258.2
1914	84.0	95.9	134.4	144.3	1 382.4
1915	125.1	87.0	157.6	175.4	1 589.5
1916	205.3	117.6	230.5	283.9	2 281.2
1917	211.8	280.8	306.9	423.2	3 294.9
1918	195.6	357.5	392.7	488.2	4 382.3
1919	232.6	362.5	454.6	528.2	4 946.5
1920	216.3	427.8	477.0	575.7	5 381.8
1921	192.3	449.9	451.8	552.9	5 532.2
1922	194.7	451.4	417.7	547.9	5 516.5
1923	176.5	470.6	427.4	540.1	4 820.1
1924	181.1	424.4	409.4	488.4	4 502.4
1925	212.6	339.0	394.6	477.8	4 280.7
1926	322.5	272.4	353.9	535.4	4 050.8
1927	310.9	218.5	341.0	484.3	3 819.5
1928	185.6	296.0	333.0	421.7	3 487.5
1929	196.3	275.0	326.7	388.0	3 475.8
1930	202.0	242.2	325.8	371.4	3 465.0
1931	197.1	222.8	314.8	365.4	3 414.4
1932	168.5	286.9	328.0	394.9	3 237.1
1933	175.8	259.8	322.5	375.7	3 177.2
1934	154.0	298.0	339.4	390.9	3 043.9
1935	208.5	241.5	346.5	399.1	3 086.2
1936	274.1	242.2	400.5	441.1	3 091.6
1937	349.0	215.0	440.0	488.8	3 149.6
1938	432.6	119.7	470.7	563.9	3 365.9
1939	367.1	215.4	517.8	623.3	3 429.4
1940	286.3	367.7	783.4	1 006.2	3 762.7
1941		135.1	1 206.9	2 190.6	4 807.0
1942		104.0	1 792.0	2 592.9	6 043.1
1943		95.2	2 292.8	3 310.0	7 256.4
1944		88.2	2 719.4	3 904.8	8 568.3
1945		56.6	2 146.9	3 492.8	9 049.2
1946	598.2	46.4	1 631.3	2 781.8	8 887.2
1947	915.3	157.4	1 877.5	3 410.0	9 770.2
1948	728.2	134.7	1 982.3	3 630.7	10 512.5
1949	553.9	114.9	2 073.9	3 513.0	10 759.9
1950	629.7	86.5	2 174.2	3 801.0	11 122.1
1951	839.7	93.2	2 300.9	3 661.9	11 564.7
1952	955.3	95.0	2 764.7	4 079.1	12 777.8
1953	924.0	111.0	2 951.5	3 877.5	13 429.9
1954	878.1	89.3	3 158.1	3 976.3	14 231.7
1955	829.4	164.1	3 250.3	3 900.3	14 521.8
1956	986.1	209.3	3 279.3	3 981.9	14 974.0
1957	1 115.0	198.2	3 373.4	4 329.2	15 828.0
1958	1 248.7	276.2	3 386.7	4 318.8	16 223.3

Sources: For 1819-1849 we have reported averages of two consecutive end-of-year observations from Table A1. For 1850 to 2003 we report annual averages of monthly observations in Table A1. The exception is M2 where monthly observations start in 1913. NB = Norges Bank

Table A3. Monetary aggregates 1819 - 2003.

NOK million

Year	International reserves NB	Domestic credit NB	Total currency	M0	M2
1959	1 499.3	295.2	3 534.3	4 359.8	16 899.8
1960	1 775.1	281.5	3 686.1	4 491.8	17 522.5
1961	1 810.5	300.7	3 844.8	4 605.8	18 565.3
1962	1 645.3	341.1	4 106.0	4 892.2	19 858.2
1963	2 112.6	355.0	4 320.4	5 115.7	21 061.0
1964	2 276.0	400.2	4 611.8	5 513.0	22 756.4
1965	2 606.9	468.2	4 946.0	5 864.3	24 824.7
1966	3 103.0	488.9	5 316.1	6 317.8	27 002.3
1967	3 762.5	603.4	5 716.6	6 902.0	29 422.3
1968	4 289.2	659.7	6 070.9	7 066.8	32 144.5
1969	4 306.5	903.3	6 463.0	7 339.5	35 808.1
1970	4 965.7	1 177.0	7 042.6	7 786.3	39 969.8
1971	6 965.0	1 219.4	7 704.8	8 590.6	45 586.2
1972	8 535.3	1 372.0	8 375.0	9 217.4	50 691.8
1973	9 079.9	1 909.8	9 070.7	9 949.4	56 631.7
1974	10 195.4	2 999.3	10 082.8	11 276.8	62 921.2
1975	10 621.1	3 449.9	11 634.0	13 144.2	71 279.7
1976	12 147.3	4 884.5	13 424.8	14 863.1	82 994.1
1977	12 660.1	7 582.2	15 172.5	16 500.4	97 708.4
1978	13 912.5	9 744.2	16 275.3	17 730.2	110 120.1
1979	19 724.3	9 150.7	17 468.5	19 444.8	124 210.9
1980	25 290.4	7 848.9	18 313.8	20 354.0	139 709.7
1981	31 363.7	10 947.8	19 550.3	21 377.2	157 785.0
1982	40 098.3	8 652.0	20 690.1	22 687.0	174 500.3
1983	46 294.9	16 601.0	21 516.3	23 141.8	190 676.8
1984	64 513.2	13 186.8	22 516.8	24 565.3	216 753.0
1985	103 509.0	20 673.9	24 395.0	26 496.2	251 186.2
1986	105 082.5	89 798.8	26 360.5	28 692.0	272 079.3
1987	95 697.8	102 156.8	27 808.7	32 433.1	298 664.8
1988	93 411.8	91 826.5	28 663.2	33 132.1	340 522.5
1989	94 278.4	83 140.1	29 185.8	35 012.3	358 695.9
1990	87 348.1	83 419.9	29 514.7	32 111.2	383 286.6
1991	91 867.3	78 276.1	30 600.9	31 870.1	409 362.9
1992	92 920.4	67 935.3	32 056.7	34 024.7	447 305.8
1993	133 948.7	49 602.3	33 485.5	36 284.5	471 871.7
1994	148 027.9	21 677.1	37 068.3	45 245.4	492 108.3
1995	144 769.1	21 968.2	38 447.8	43 391.0	521 102.7
1996	167 560.4	21 112.2	39 567.3	46 202.8	553 386.5
1997	202 347.0	14 944.6	41 112.8	55 522.9	568 940.7
1998	175 479.2	17 612.5	42 801.9	53 321.3	598 614.8
1999	150 900.3	19 998.0	43 021.1	53 250.8	639 015.3
2000	219 365.6	19 142.8	43 111.9	59 204.1	704 463.9
2001	232 828.3	24 737.9	42 647.9	57 977.6	766 941.3
2002	205 966.3	14 997.9	41 425.0	84 551.7	825 827.5
2003	242 401.6	23 555.6	41 226.4	76 354.5	861 525.2

Sources: For 1819-1849 we have reported averages of two consecutive end-of-year observations from Table A1. For 1850 to 2003 we report annual averages of monthly observations in Table A1. The exception is M2 where monthly observations start in 1913. NB = Norges Bank