

Calculation of foreign exchange transactions: example from June 2023

The table below shows the estimates on which Norges Bank's foreign exchange transactions for June 2023 (announced on 31 May) were based.¹

This is an example of how Norges Bank calculates foreign exchange transactions for a month, and similar calculations will not be published in connection with future announcements of foreign exchange transactions.

	In billions of NOK
(A) Net NOK revenue from petroleum activities	673.0
A.1 Direct and indirect taxes on extraction, incl. CO ₂ tax and NO _x tax ²	643.4
A.2 Net NOK revenue SDFI ³	-86.1
A.3 Dividend Equinor ⁴	76.6
A.4 Financial items ⁵	39.1
(B) Non-oil deficit⁶	301.1
(A) - (B) (C) Necessary NOK sales before adjustments	371.9
(D) Adjustments	20.9
D.1 Management fee GPF ⁷	5.0
D.2 Excess (+)/insufficient (-) amount transferred from the GPF in 2022 ⁸	15.9
(C) - (D) (E) Necessary NOK sales after adjustments	351.1
(F) Already sold (Jan-May)⁹	160.7
(E) - (F) (G) Remaining sales	190.4
(H) Number of trading days remaining in the year	142
(G)/(H) (I) NOK sales per day	1.3

¹ The daily foreign exchange transactions announced each month are based on Norges Bank's updated projection of conversion needs for the year as a whole. In addition to the amounts in the table, other considerations, such as eg the size of the [petroleum buffer portfolio](#), may affect the foreign exchange transactions.

Notes to the table

2. The first three tax instalments in 2023 are for the 2022 tax year. At the beginning of 2023, the Petroleum Tax Office issued an [update](#) (in Norwegian only), which applies to the first three instalments in 2023. For the remaining three tax instalments in 2023, an estimate has been made based on prices so far in 2023 and on futures prices for the remainder of the year.

3. Norges Bank receives forecasts of revenues and expenses in NOK and foreign currency for the year from Petoro a few times each year. In addition, Norges Bank receives information on an ongoing basis on actual revenues and expenses relating to the SDFI. Norges Bank adjusts Petoro's forecasts for the year on the basis of actual incoming and outgoing payments. The forecasts may also be adjusted to reflect changes in oil and gas prices taking place between the updates from Petoro.

4. The amount is from [Prop. 118 S](#) (in Norwegian only), Chapter 5685, Item 85. Information is available during the year on the amount of dividend on Equinor's website.

5. In 2023, the government will receive NOK 39 billion as compensation for the redemption and annulment of some of its shares in Equinor. Under the terms of Equinor's current buyback programme, a proportionate number of the government's shares will be annulled in order to maintain the government's ownership interest at a constant percentage. Information about this process is available on Equinor's website.

6. The structural non-oil deficit is from Table 3.3 in the *Revised National Budget 2023* ([Meld. St. 2](#)) (in Norwegian only).

7. At the beginning of each year, Norges Bank budgets on the basis of the previous year's management fee. The amount of the management fee may be found in the government's financial statements ([Meld. St. 3](#)) (in Norwegian only).

8. Excess/insufficient amounts transferred from the GPFG in 2022 owing to a discrepancy between the net cash flows from petroleum activities and the budgeted estimate of net cash flows may be found in Table 3.2 in the government's financial statements for 2022 ([Meld. St. 3](#)) (in Norwegian only).

9. This information is available on Norges Bank's [website](#).