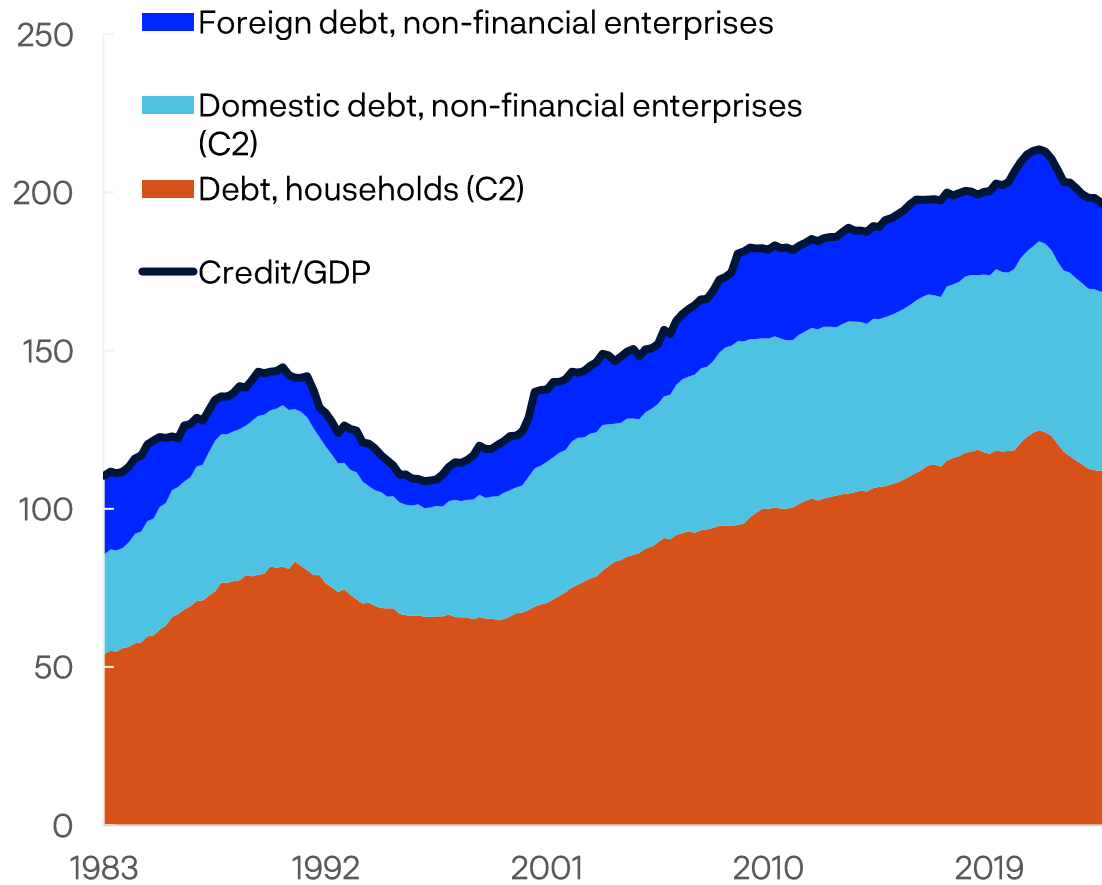


1. Credit as a share of GDP

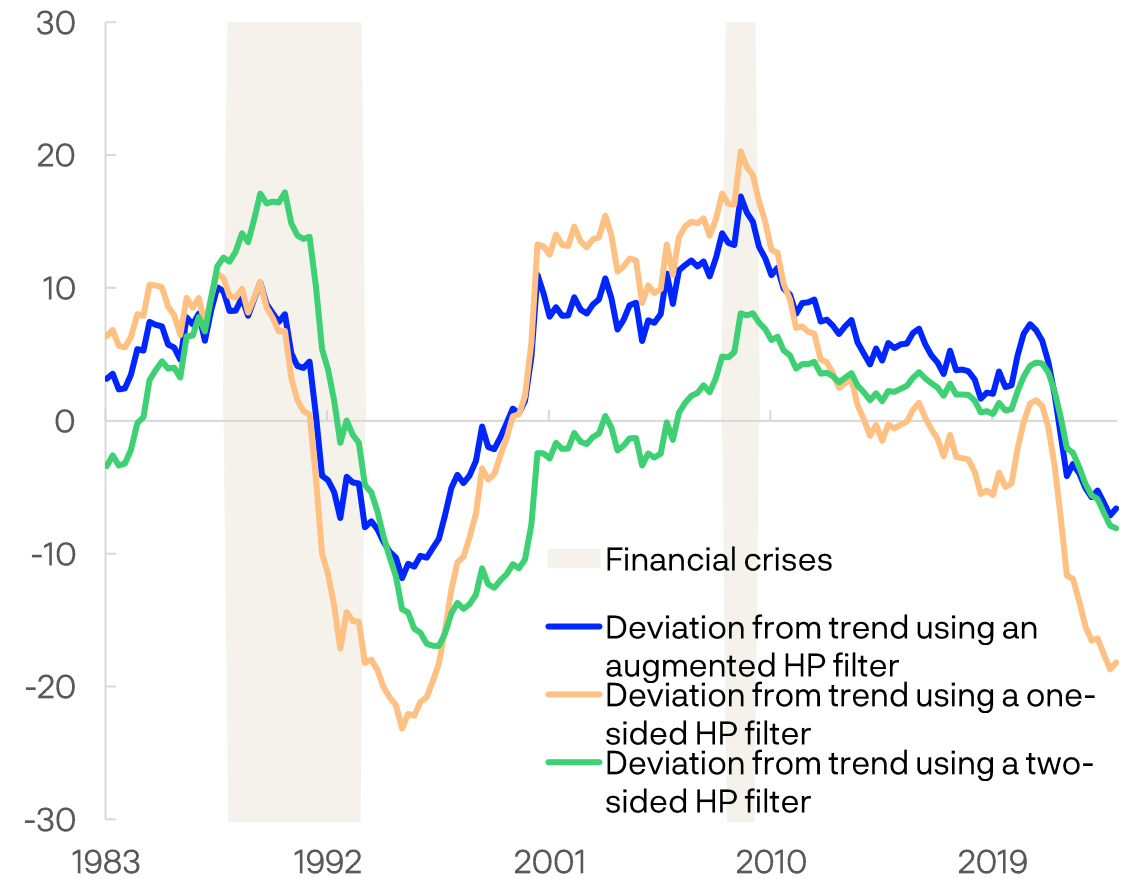
Mainland GDP. 1983 Q1 – 2024 Q1

Sources: IMF, Statistics Norway and Norges Bank

Credit/GDP. Percent



Deviation from estimated trends. Percentage points

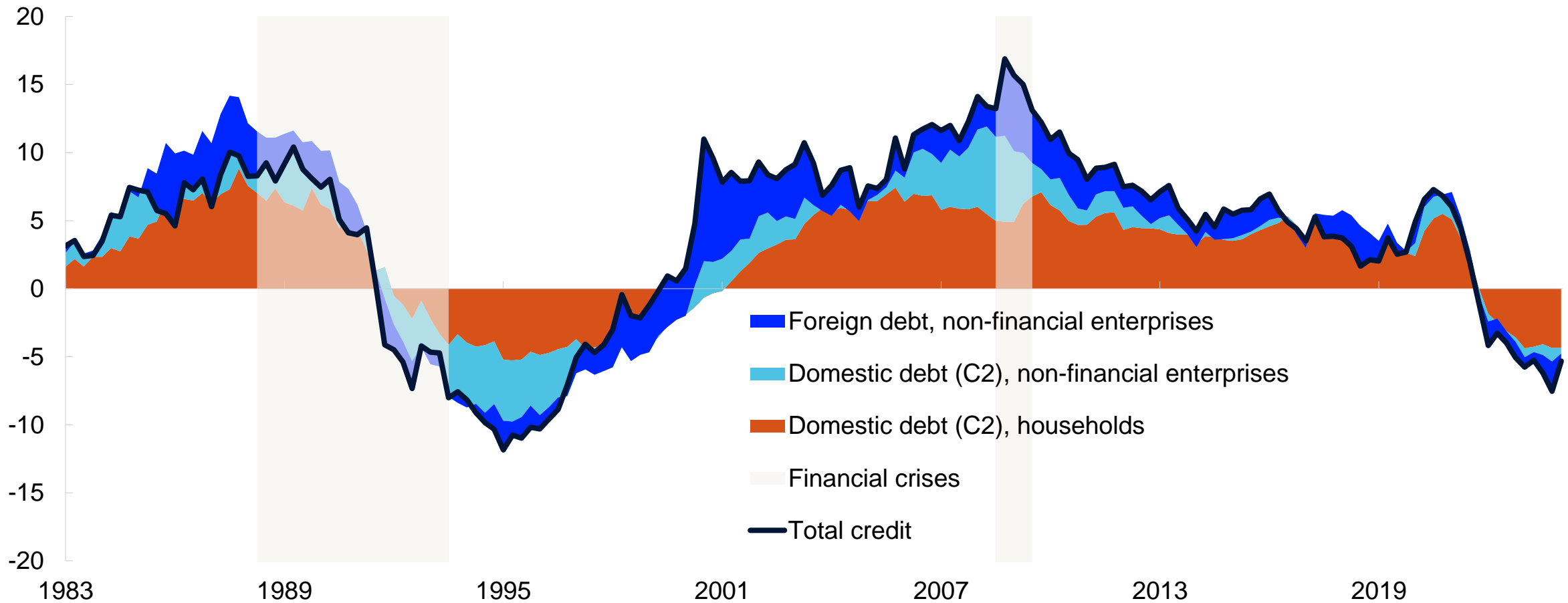


2. Decomposed credit gap

Credit as a share of GDP. Mainland Norway. Gap calculated as deviation from trend.¹⁾ Percentage points. 1983 Q1 – 2024 Q1

1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000

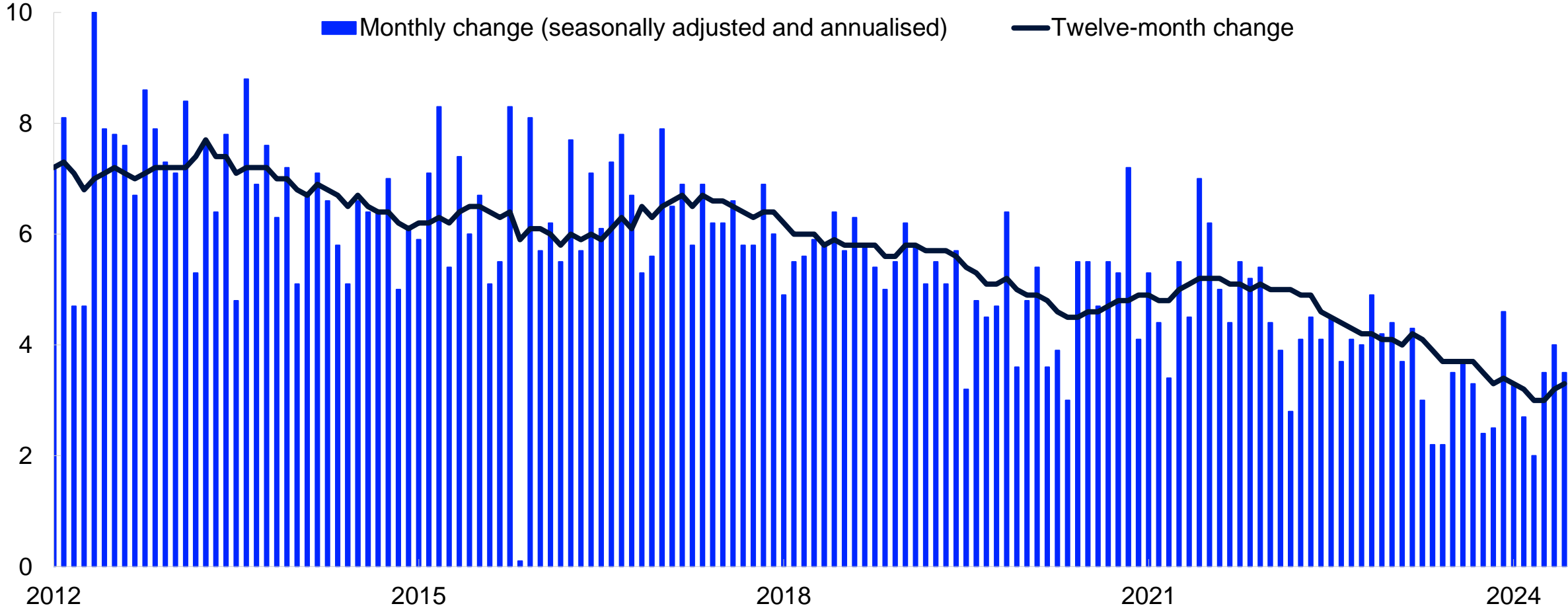
Sources: IMF, Statistics Norway and Norges Bank



3. Household credit growth

Source: Statistics Norway

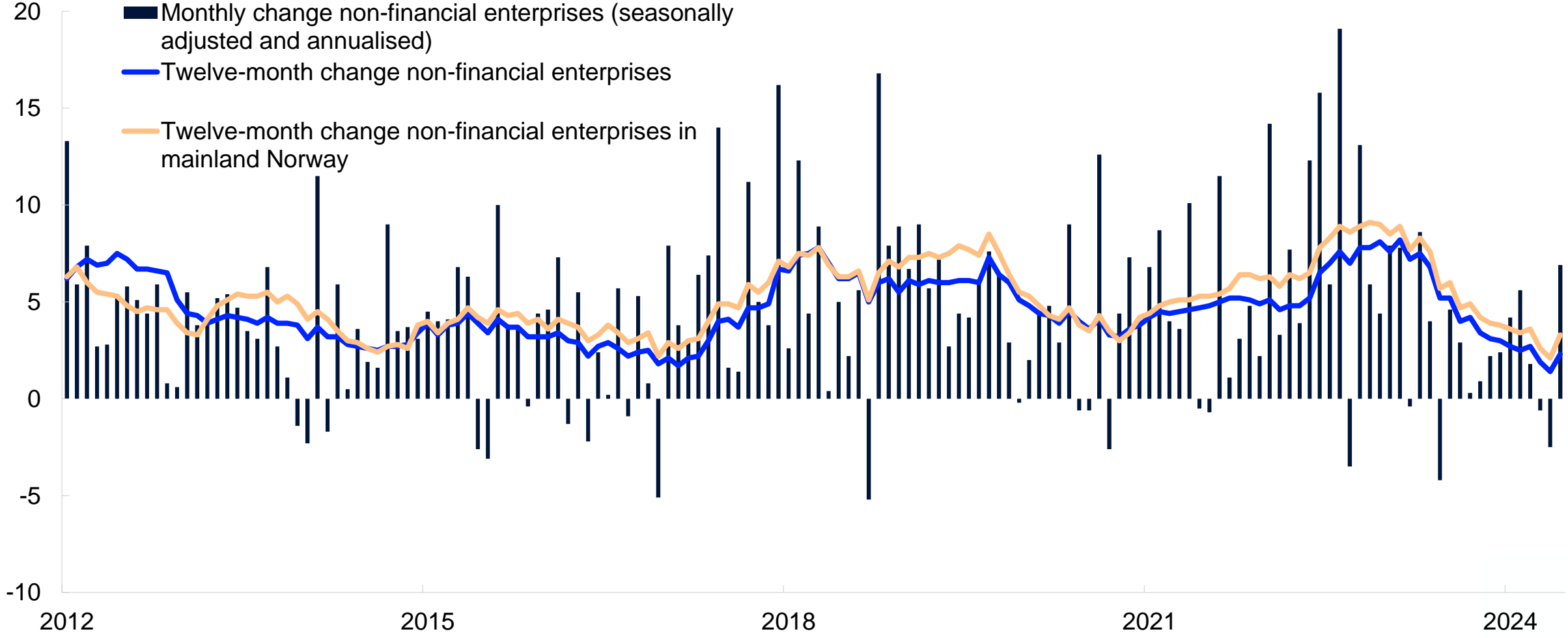
C2. Increase in transactions. Percent. January 2012 – June 2024



4. Corporate credit growth

Source: Statistics Norway

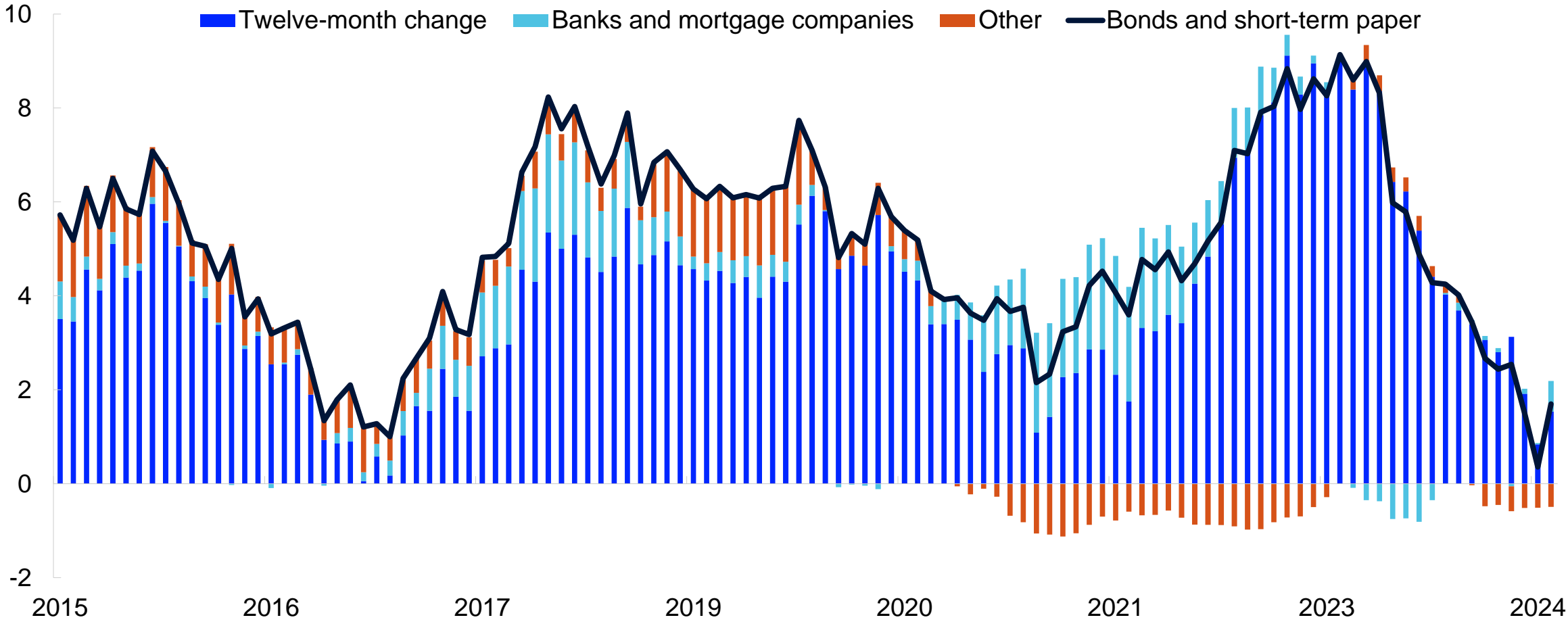
C2. Increase in transactions. Percent. January 2012 – June 2024



5. Growth in corporate credit by source

Sources: Statistics Norway and Norges Bank

C2.Twelve-month change in stock. Decomposed by credit source.
Percent. January 2015 – June 2024



6. Households' saving and net lending¹⁾

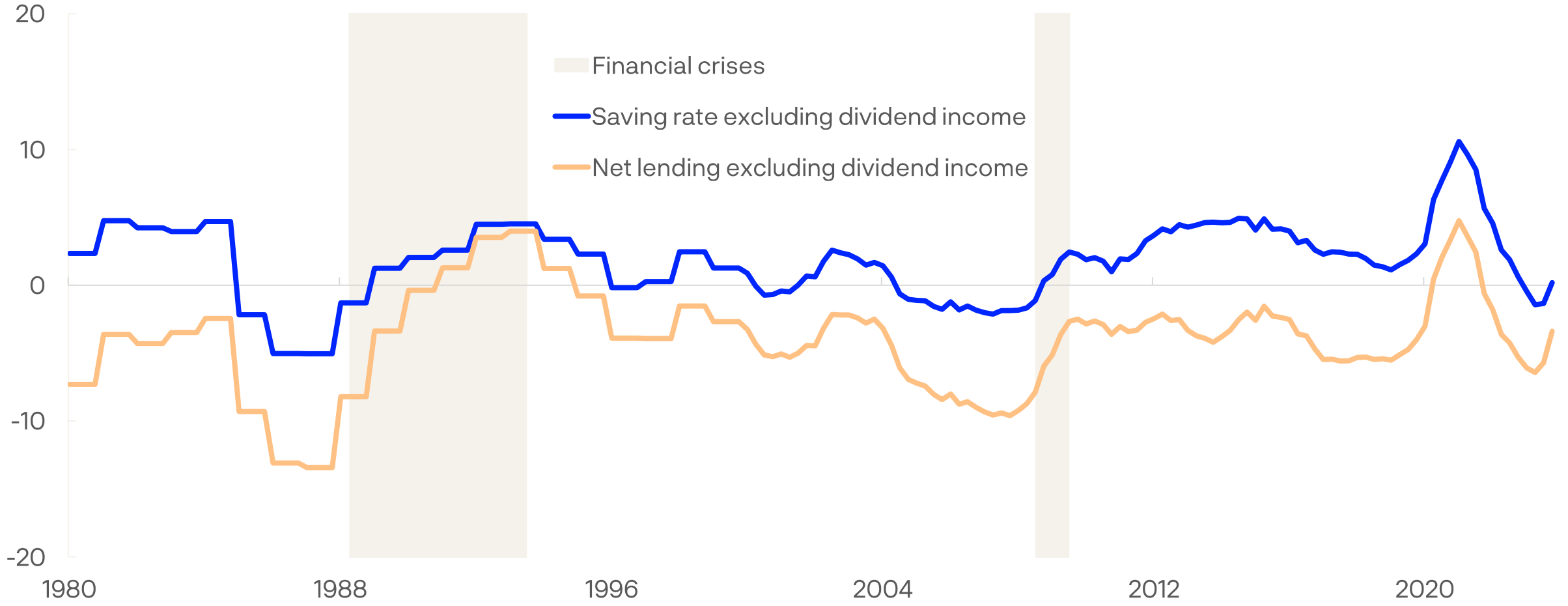
Share of disposable income. Four-quarter moving average. Percent.

1980 Q1 – 2023 Q4²⁾

1) Saving and net lending of households and non-profit institutions serving households. Saving and net lending is adjusted by excluding dividend income received. Disposable income is adjusted by excluding dividend income received and adding savings in pension funds.

2) Annual data before 2002

Sources: Statistics Norway and Norges Bank



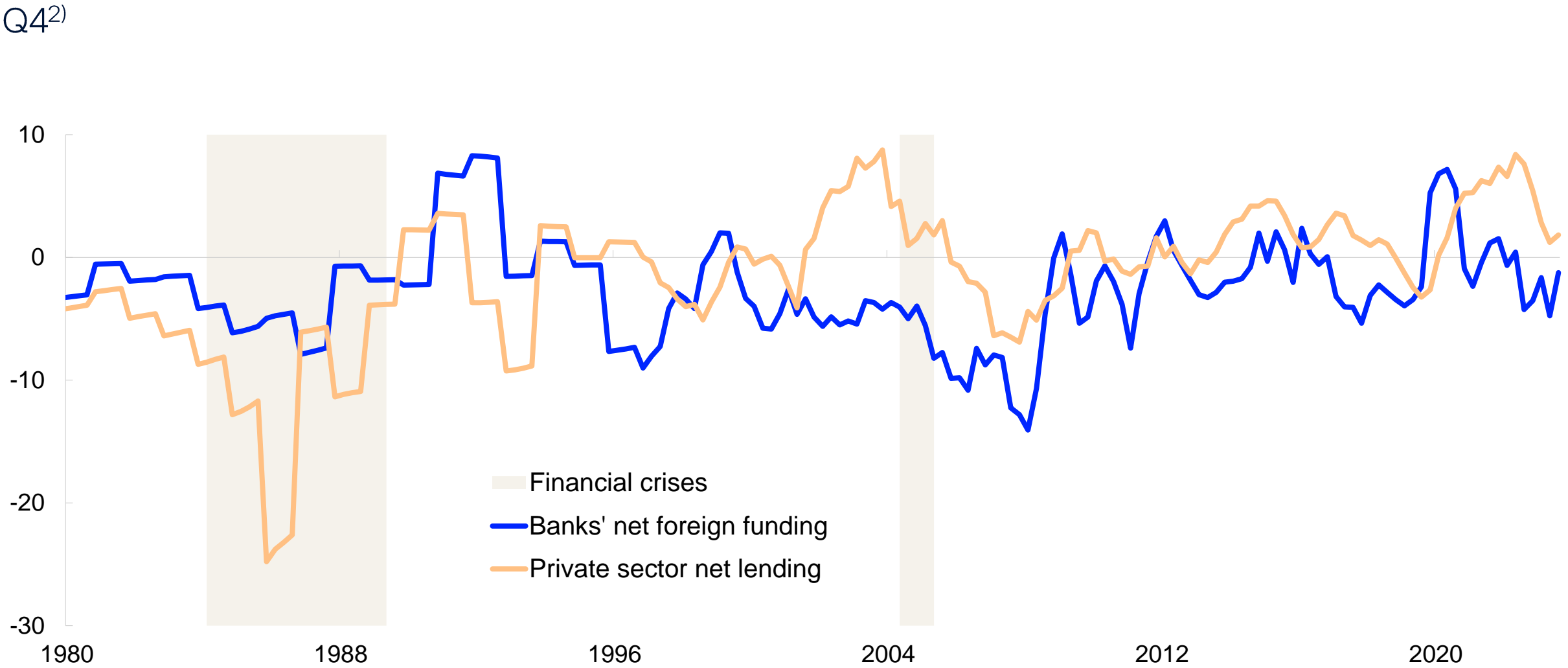
7. Private sector's net lending¹⁾ and banks' net lending abroad

1) Total net lending less net public sector lending.

2) Annual data before 2002.

Share of GDP. Four-quarter moving average. Percent. 1980 Q1 – 2023 Q4²⁾

Sources: Statistics Norway and Norges Bank



8. Household debt ratio, debt service ratio and interest burden

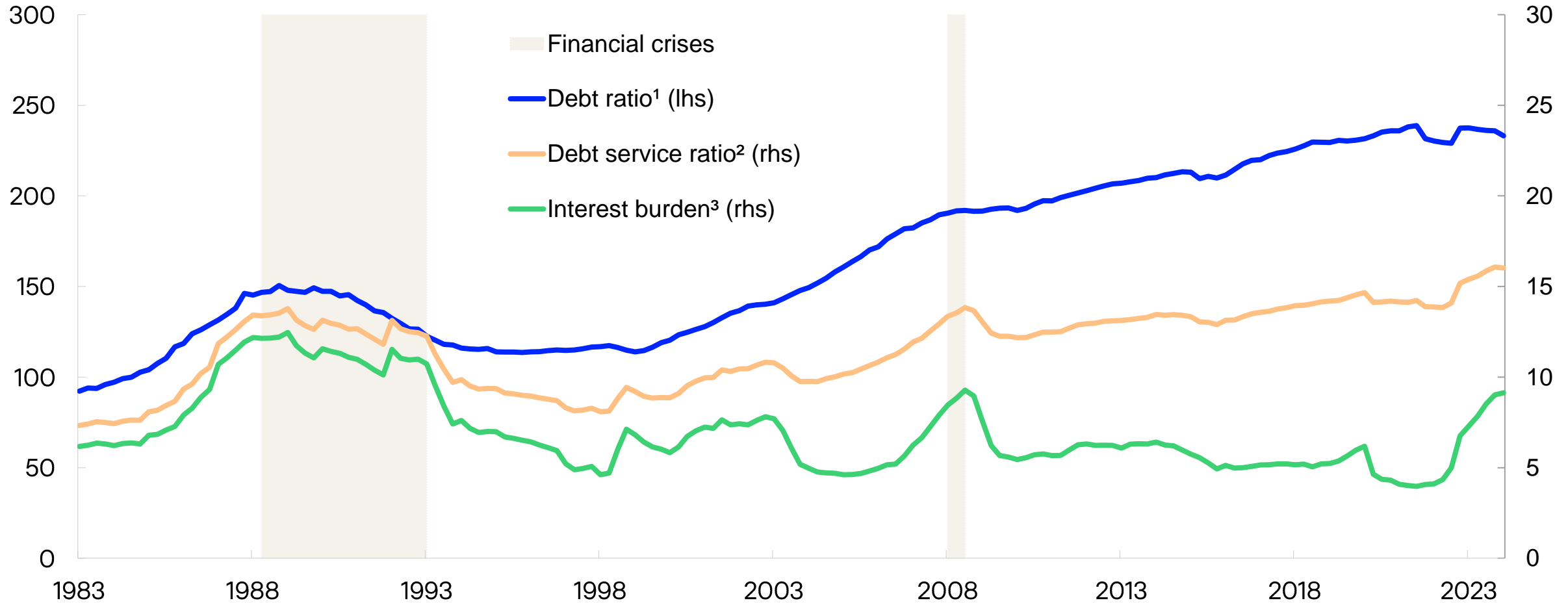
Percent. 1983 Q1 – 2024 Q1

1) Loan debt as a percentage of disposable income.

2) Interest expenses and estimated principal payments as a percentage of disposable income and interest expenses.

3) Interest expenses as a percentage of disposable income and interest expenses.

Sources: Statistics Norway and Norges Bank



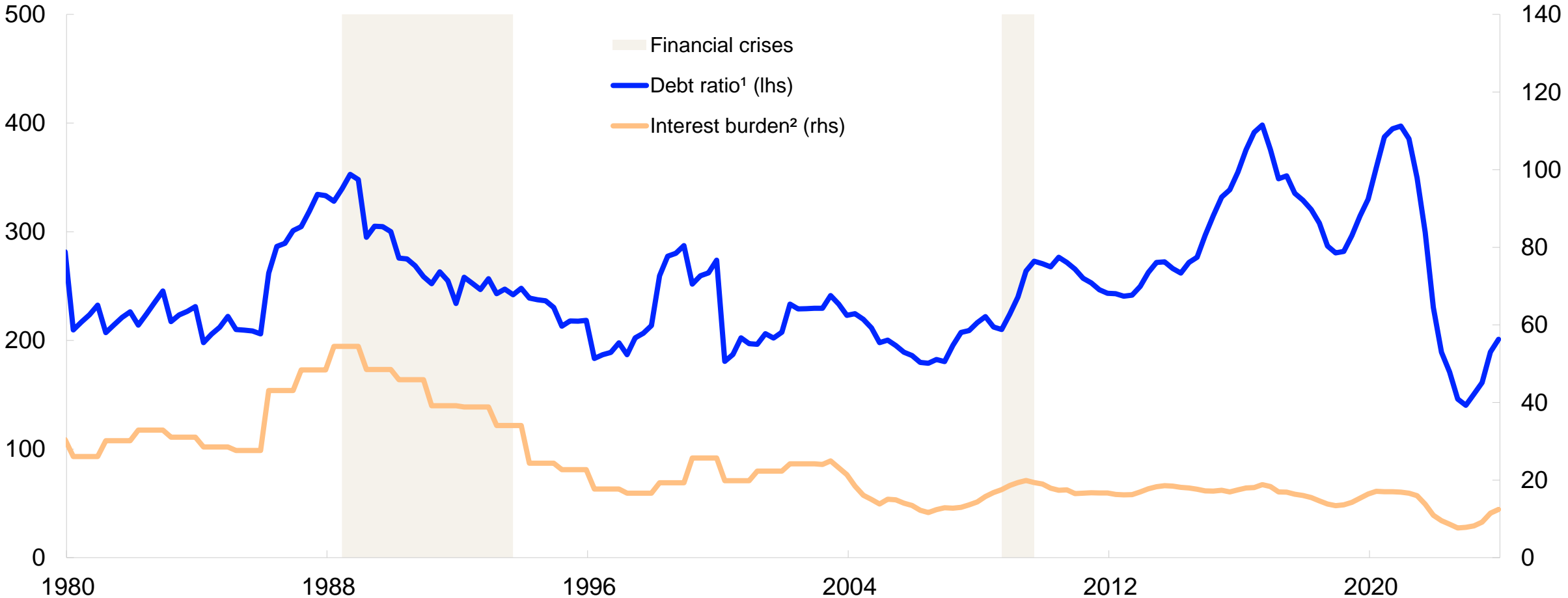
9. Non-financial enterprises' debt ratio and interest burden

Percent. 1980 Q1 – 2023 Q4

1) Loan debt as a percentage of disposable income, dividends paid and interest expenses.

2) Interest expenses as a percentage of disposable income. Dividends paid and interest expenses.

Sources: Statistics Norway and Norges Bank

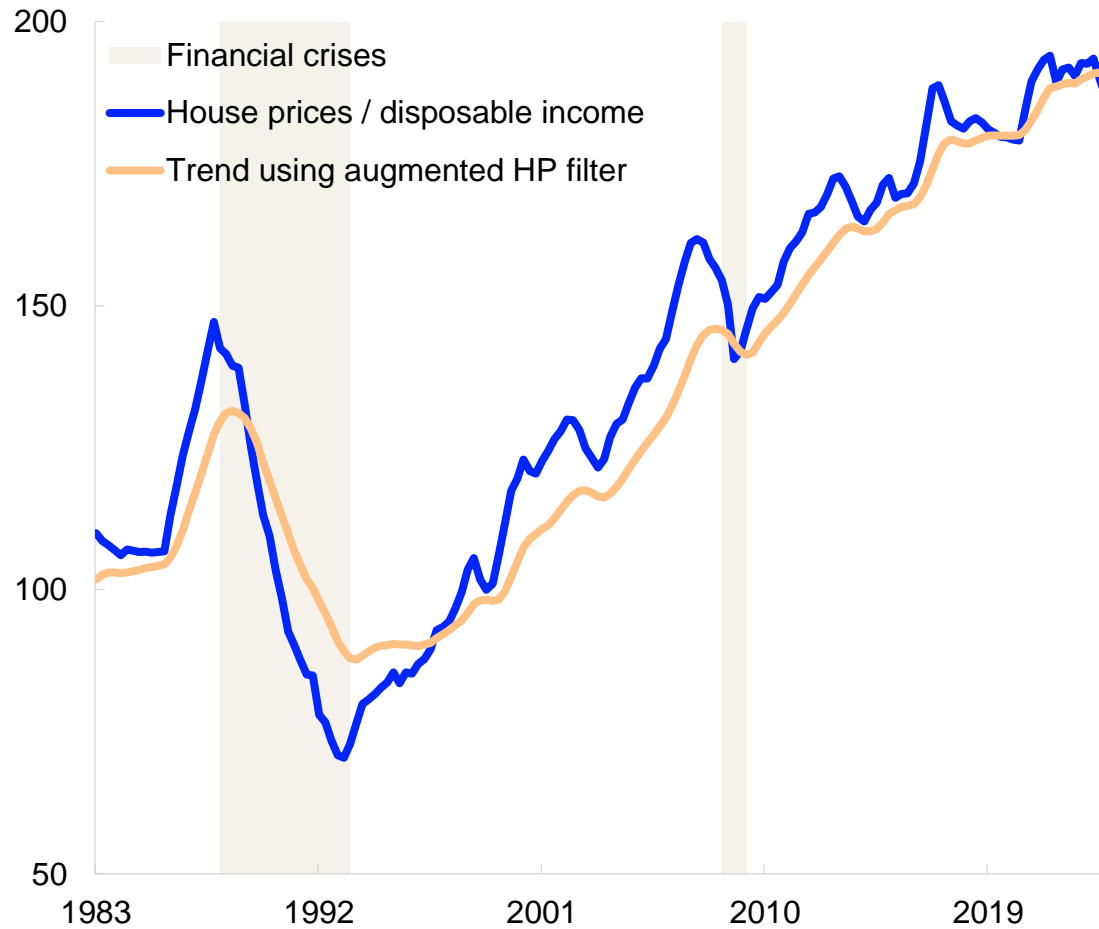


10. Ratio of house prices to disposable income

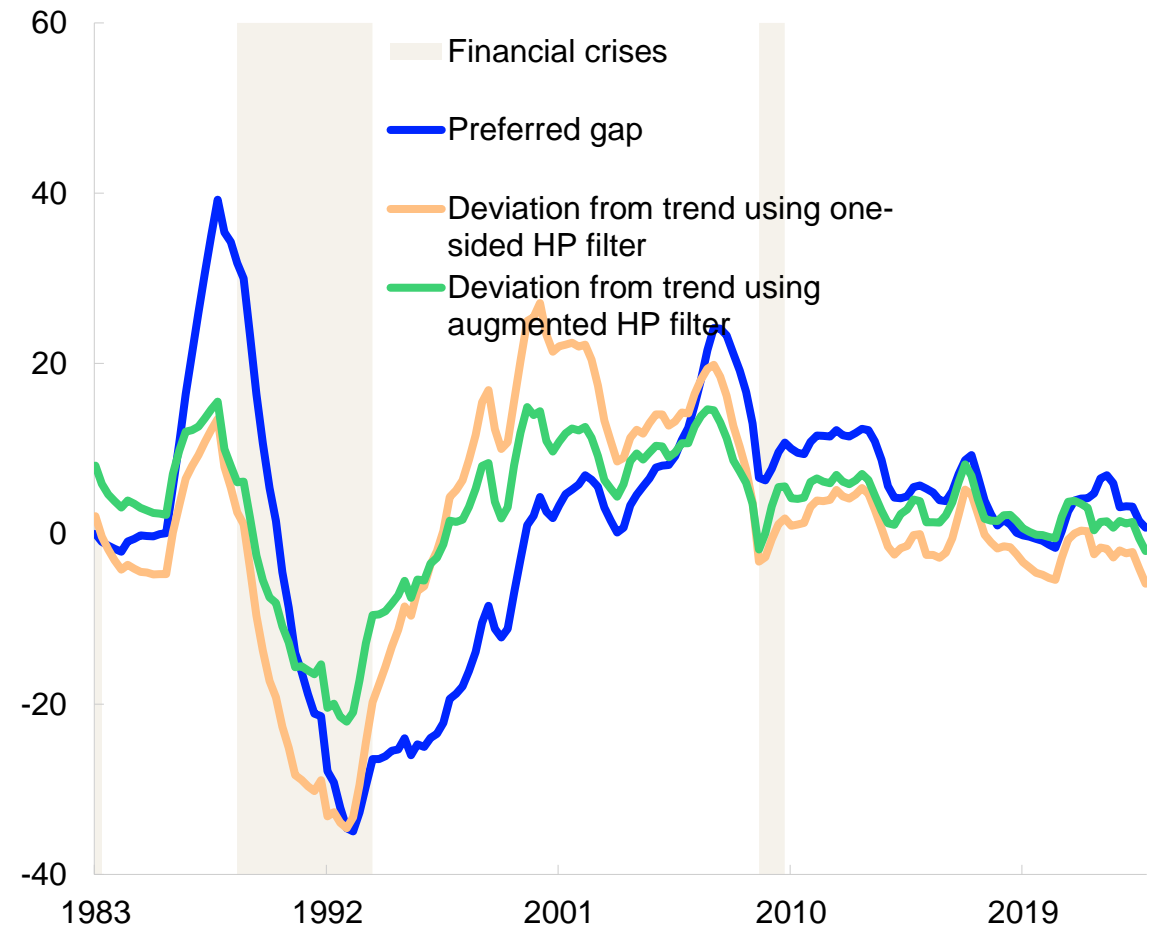
Percent. 1983 Q1 – 2023 Q4

Sources: Eiendom Norge, Finn.no, Norwegian Association of Real Estate Agents (NEF), Real Estate Norway, Statistics Norway and Norges Bank

Index. 1998 Q4 = 100



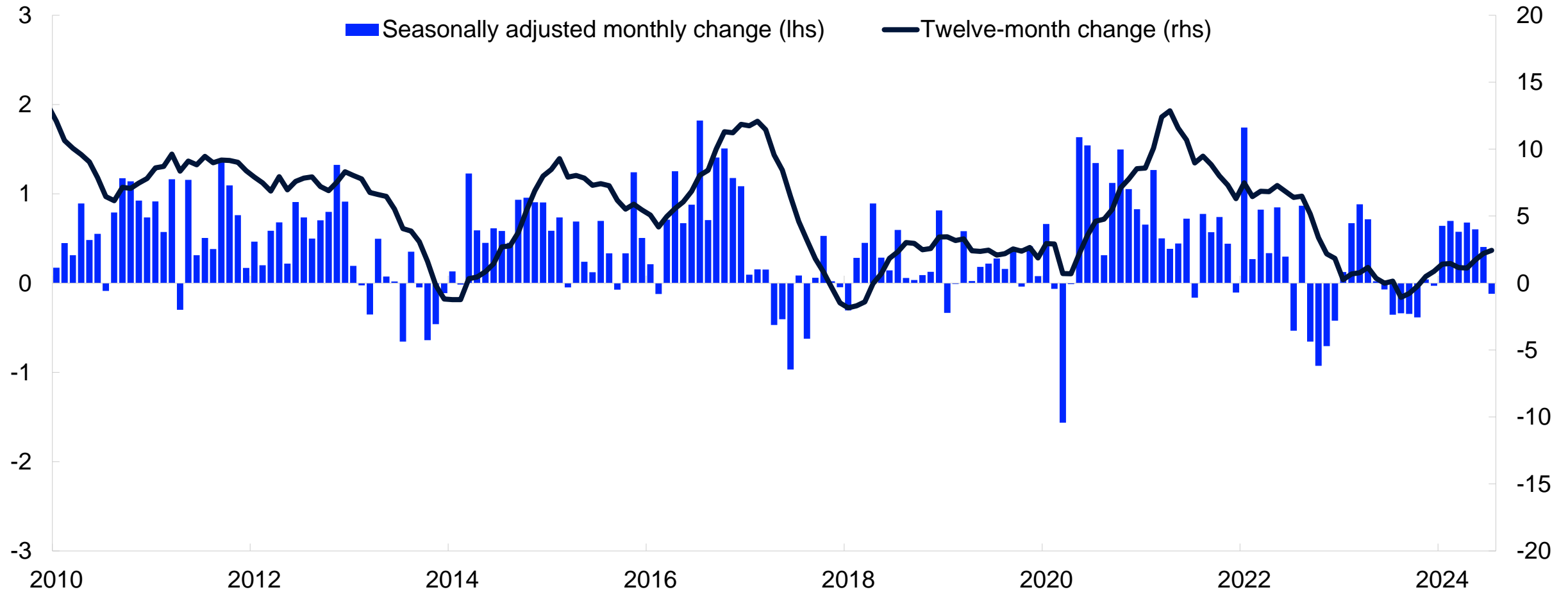
Deviation from estimated trends. Percentage points



11. House price inflation

Percent. January 2010 – July 2024

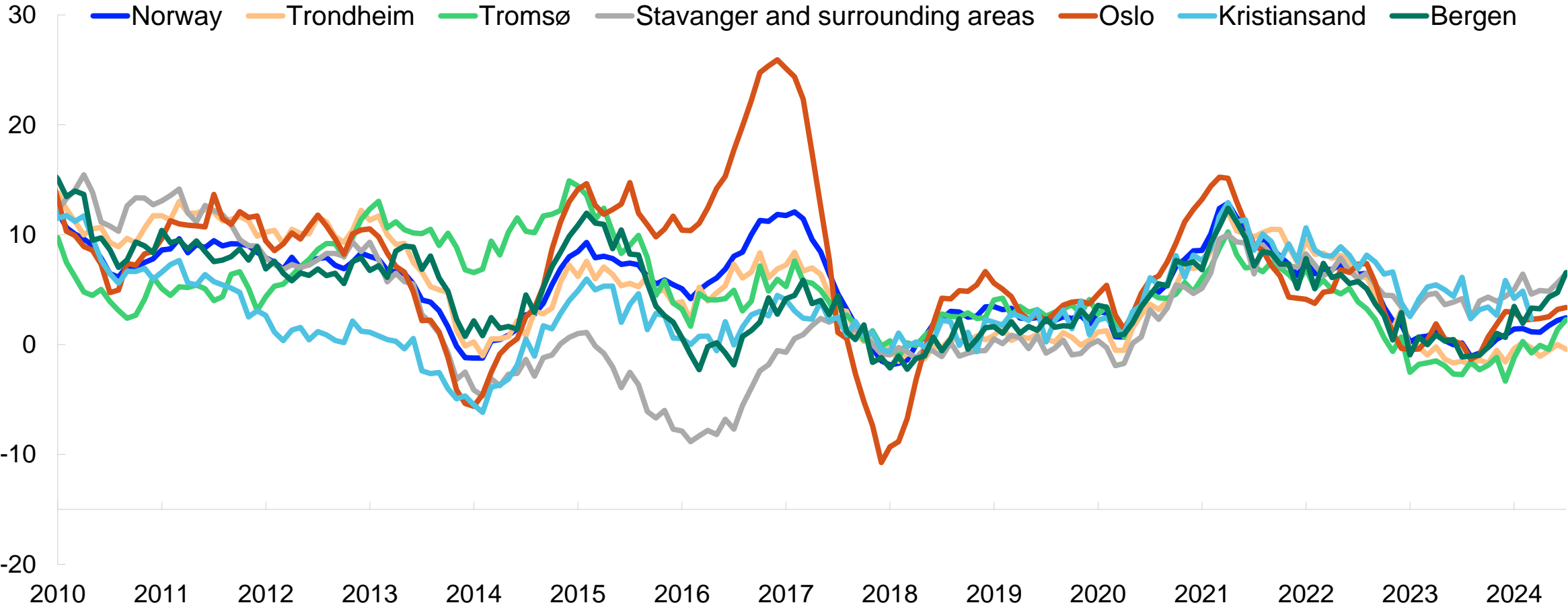
Sources: Eiendomsverdi,
Finn.no and Real Estate
Norway



12. House price inflation in cities

Sources: Eiendomsverdi,
Finn.no and Real Estate
Norway

Twelve-month change. Percent. January 2010 – July 2024

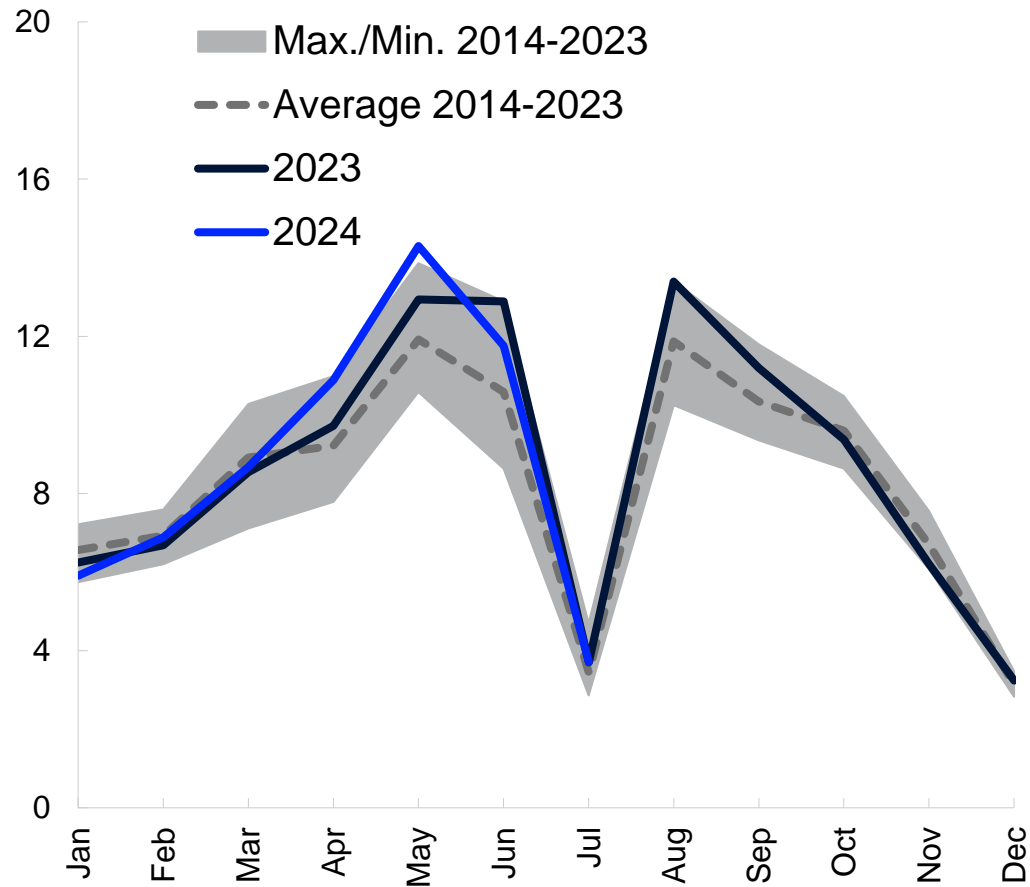


13. Activity in the market for existing homes

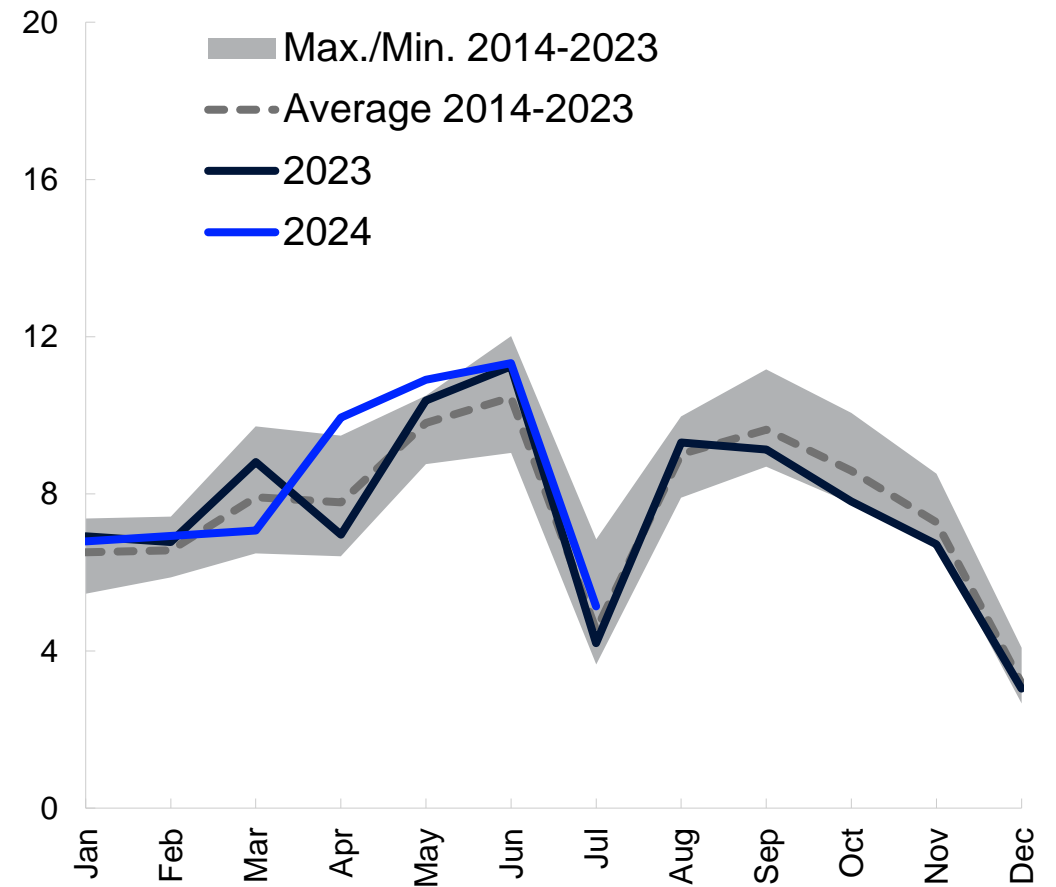
Sources: Eiendomsverdi,
Finn.no and Real Estate
Norway

In thousands of existing homes. January 2014 – July 2024

Listed for sale



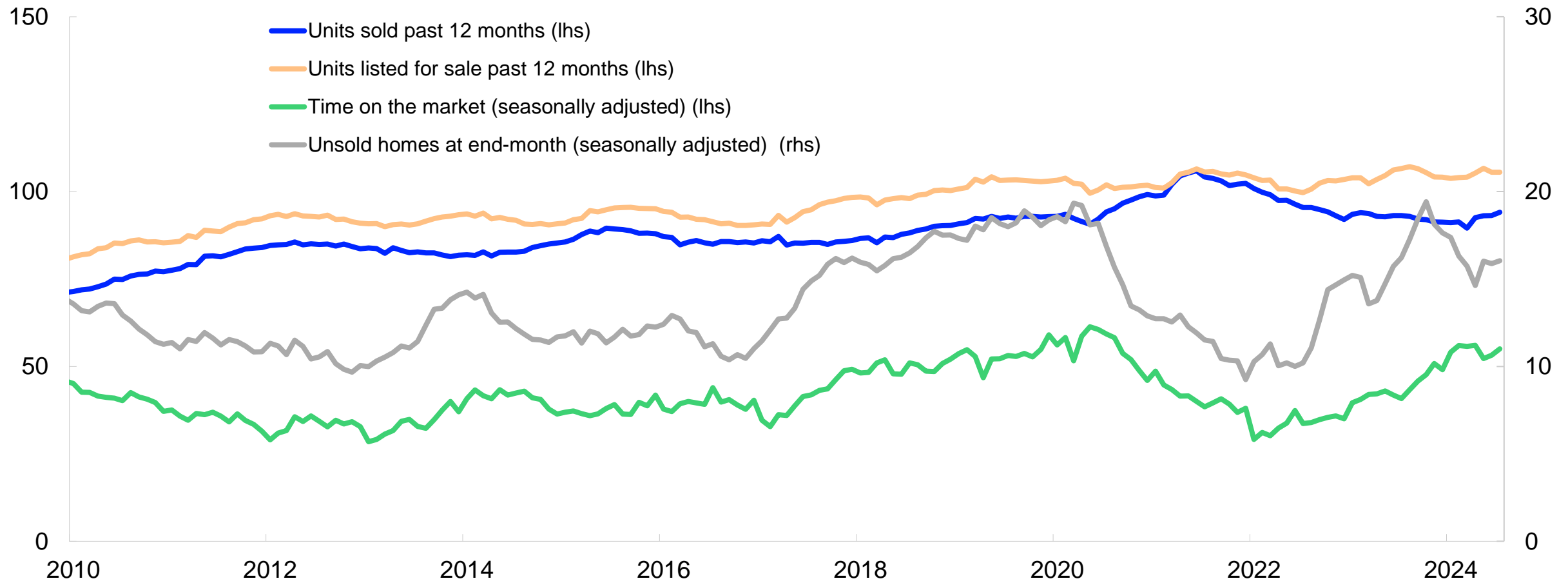
Turnover



14. Activity in the market for existing homes

Sources: Eiendomsverdi, Finn.no, Real Estate Norway and Norges Bank

Thousands of existing homes. Selling time in days. January 2010 – July 2024



15. Activity in the market for new homes

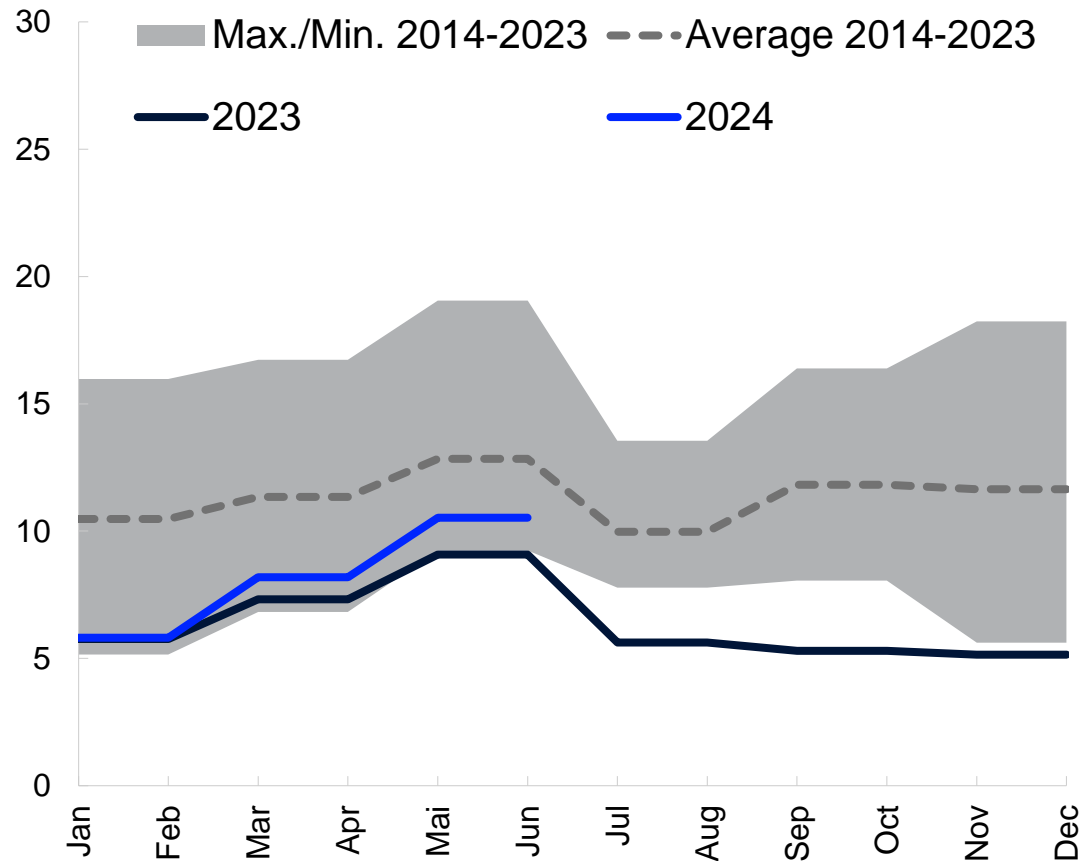
Turnover. Hundreds of new homes. January 2014 – June 2024

1) Flats data are from Economics Norway's «ECON Nye Boliger» database and only includes projects of more than 15 units. The data have been converted from bi-monthly to monthly frequencies with the same distribution.

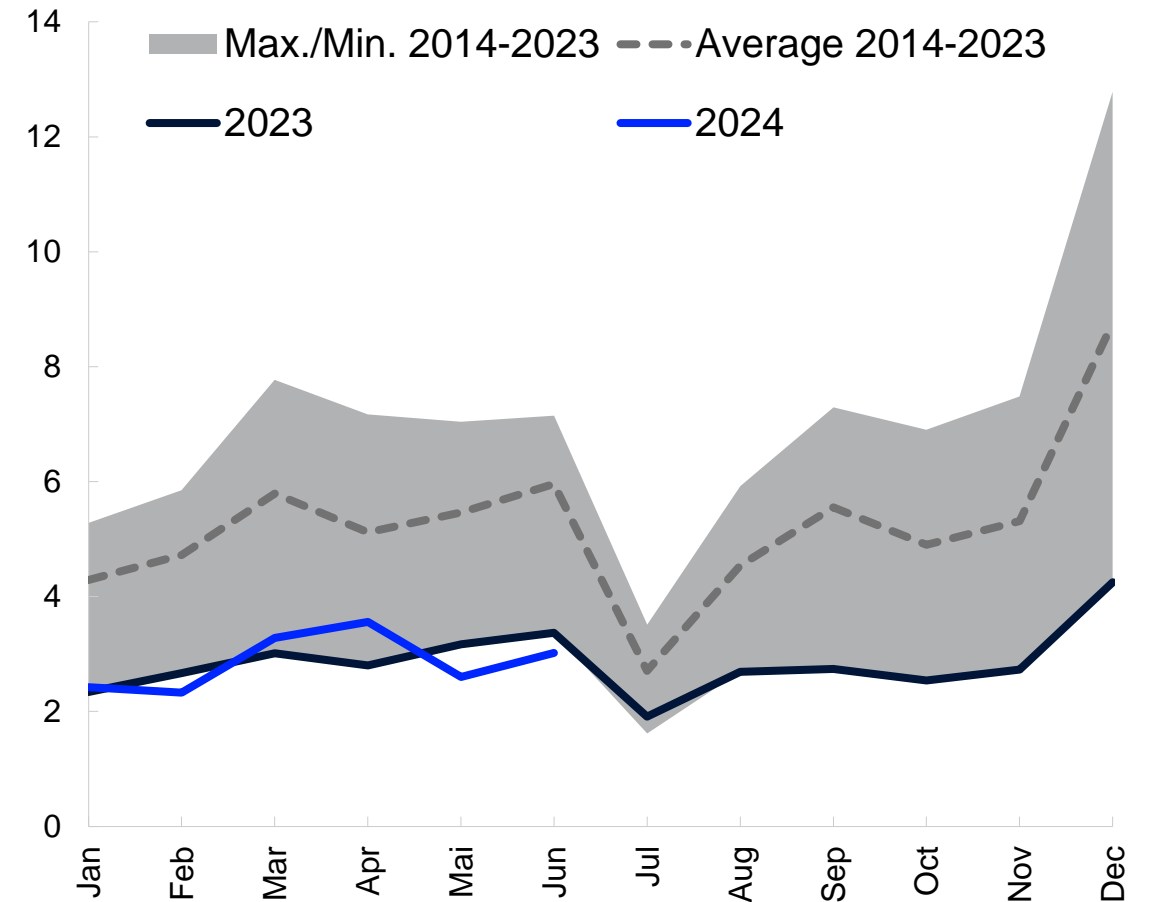
2) Detached and semi-detached house data are from the Norwegian Homebuilders' Association.

Sources: Norwegian Homebuilders' Association, Economics Norway's ECON nye boliger, Samsunnsøkonomisk Analyse and Norges Bank

Flats¹⁾



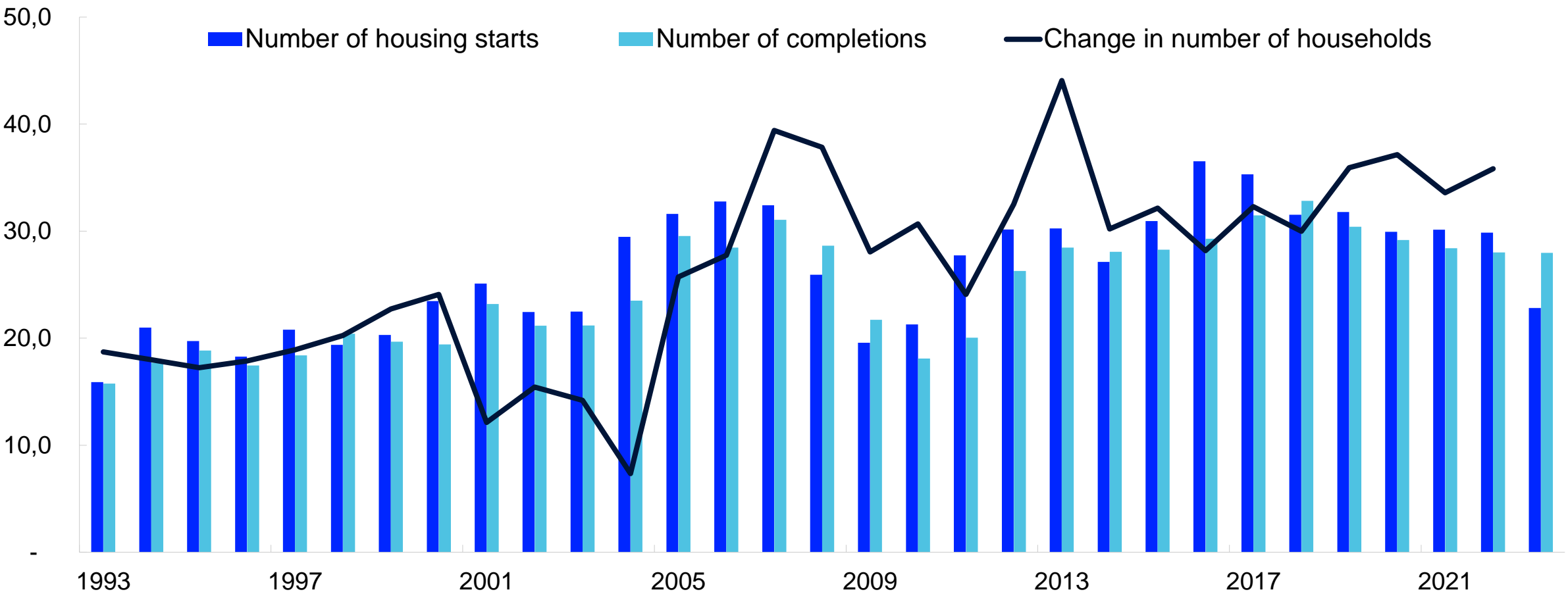
Detached and semi-detached²⁾



16. Residential construction and household formation

Sources: Statistics Norway
and Norges Bank

Housing starts, completions and annual change in number of households. 1993 – 2023

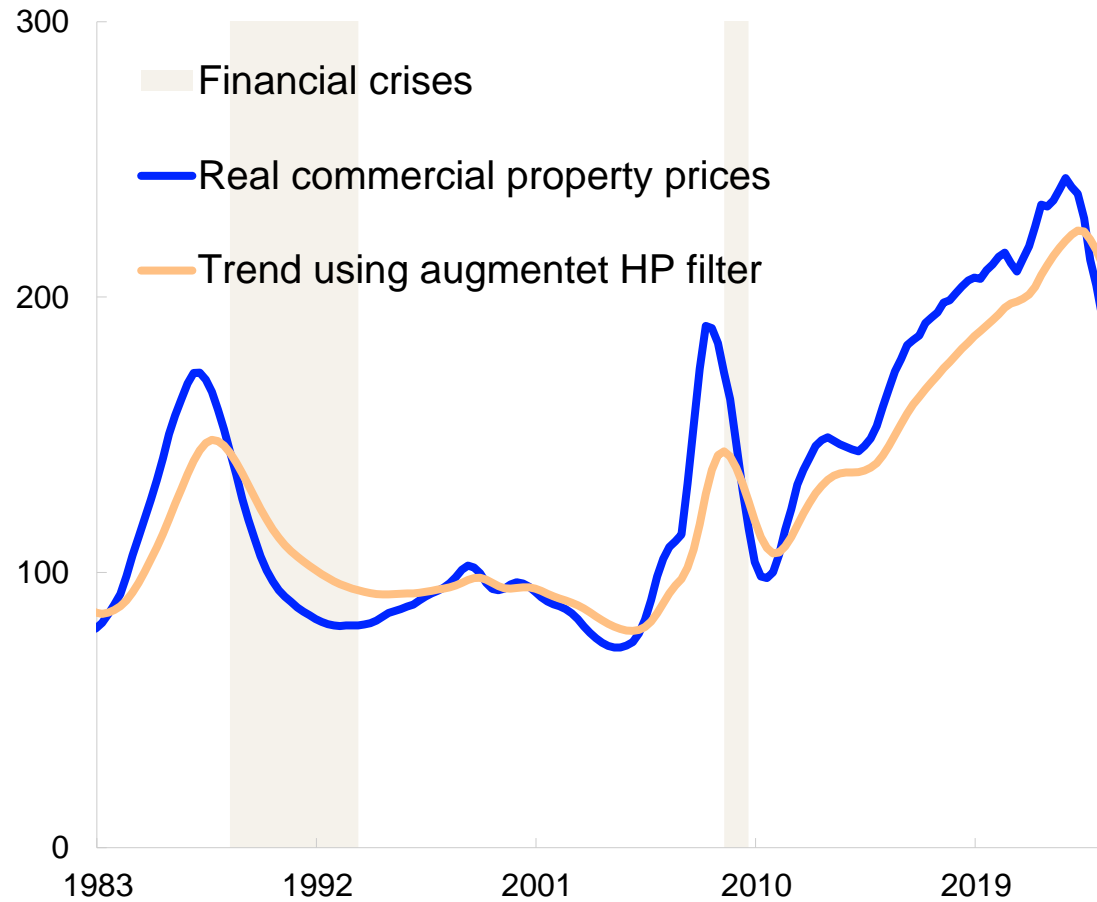


17. Real commercial property prices

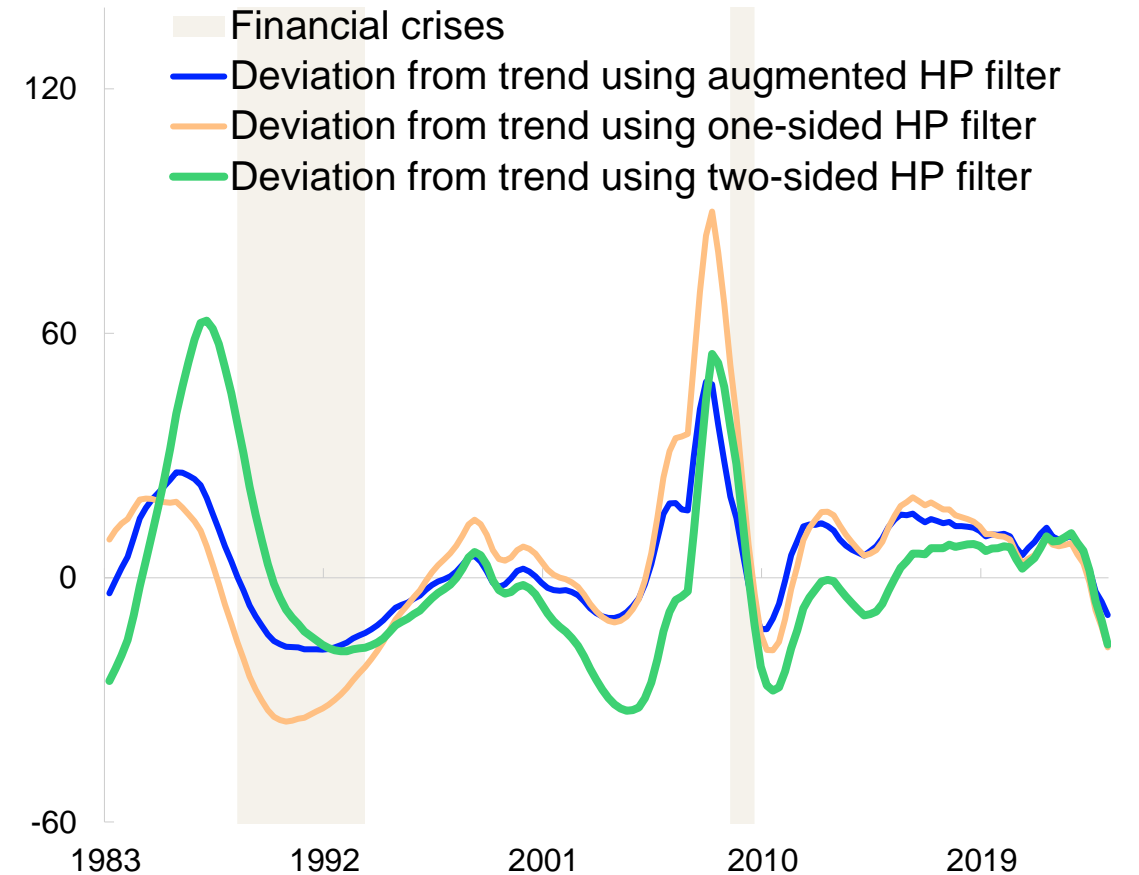
1983 Q1 – 2024 Q1

Sources: Dagens Næringsliv, JLL, OPAK, Statistics Norway and Norges Bank

Index. 1998 = 100



Deviation from estimated trends. Percentage points



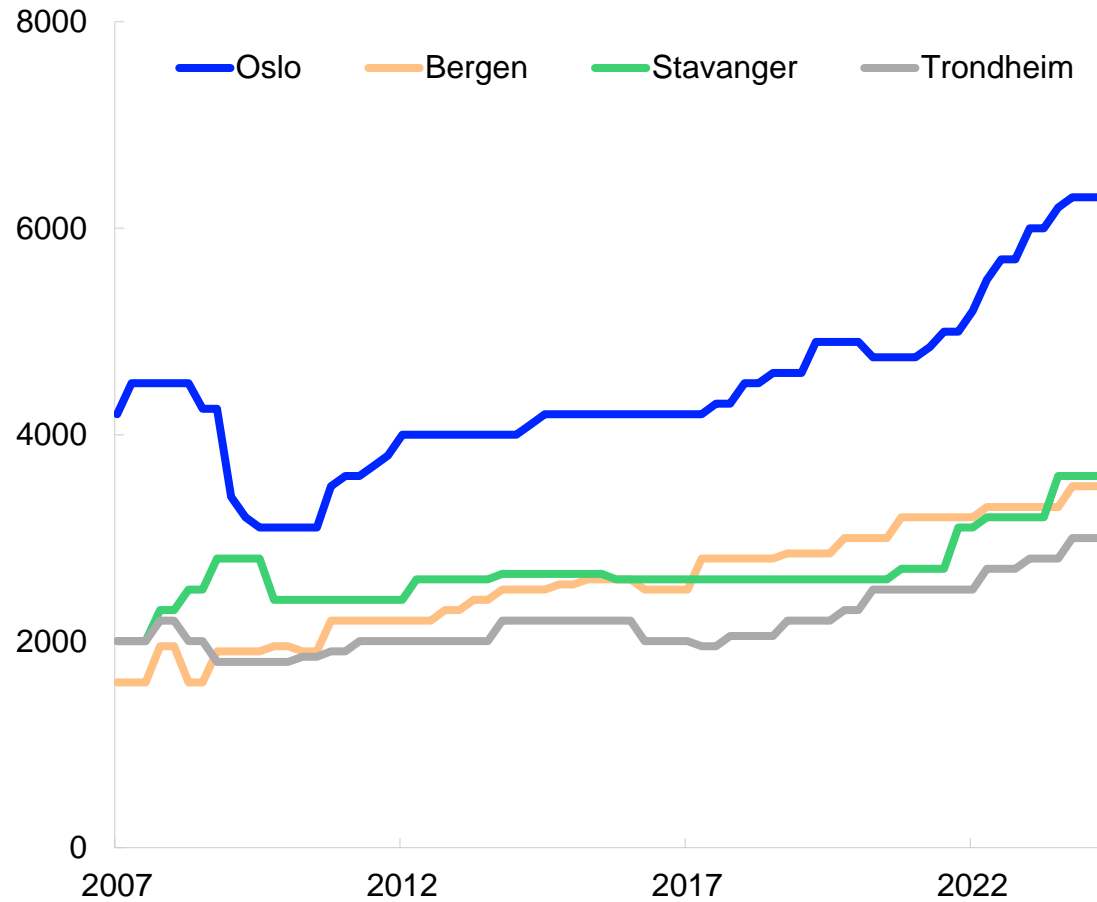
18. Rents and yields

Prime real estate in cities. 2007 Q1 – 2024 Q2

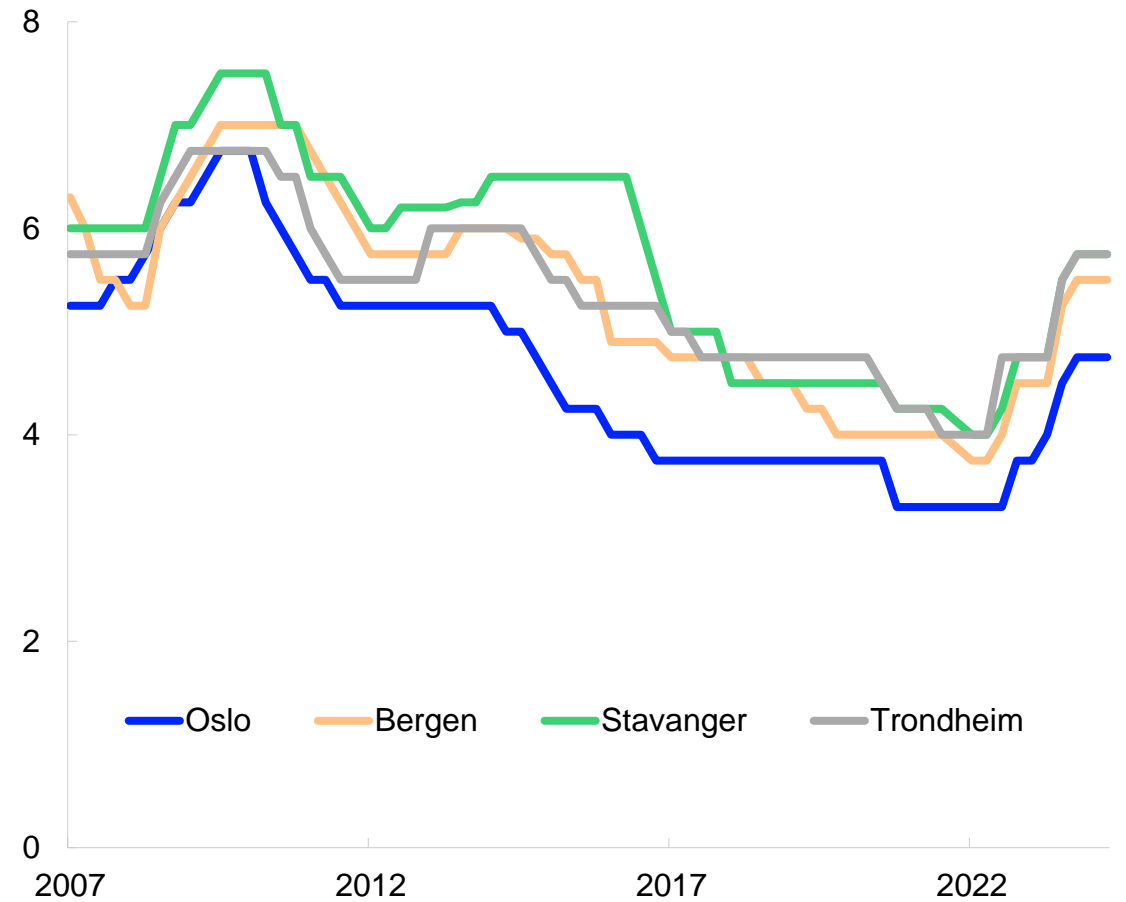
1) Quarterly data for Bergen, Trondheim and Stavanger are estimated using linear interpolation of semi-annual observations

Sources: Akershus Eiendom and JLL

Rents.¹⁾ NOK per square metre



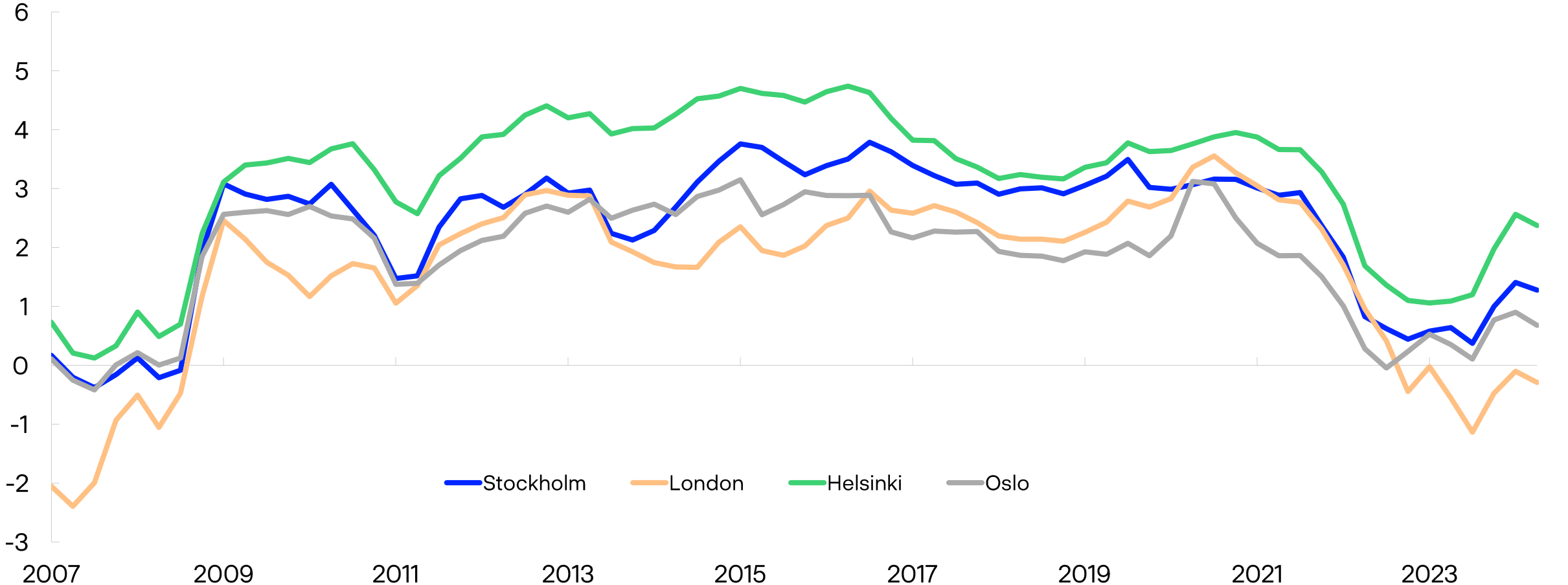
Yields. Percent



19. Estimated risk premium in commercial real estate

Sources: JLL and LSEG Datastream

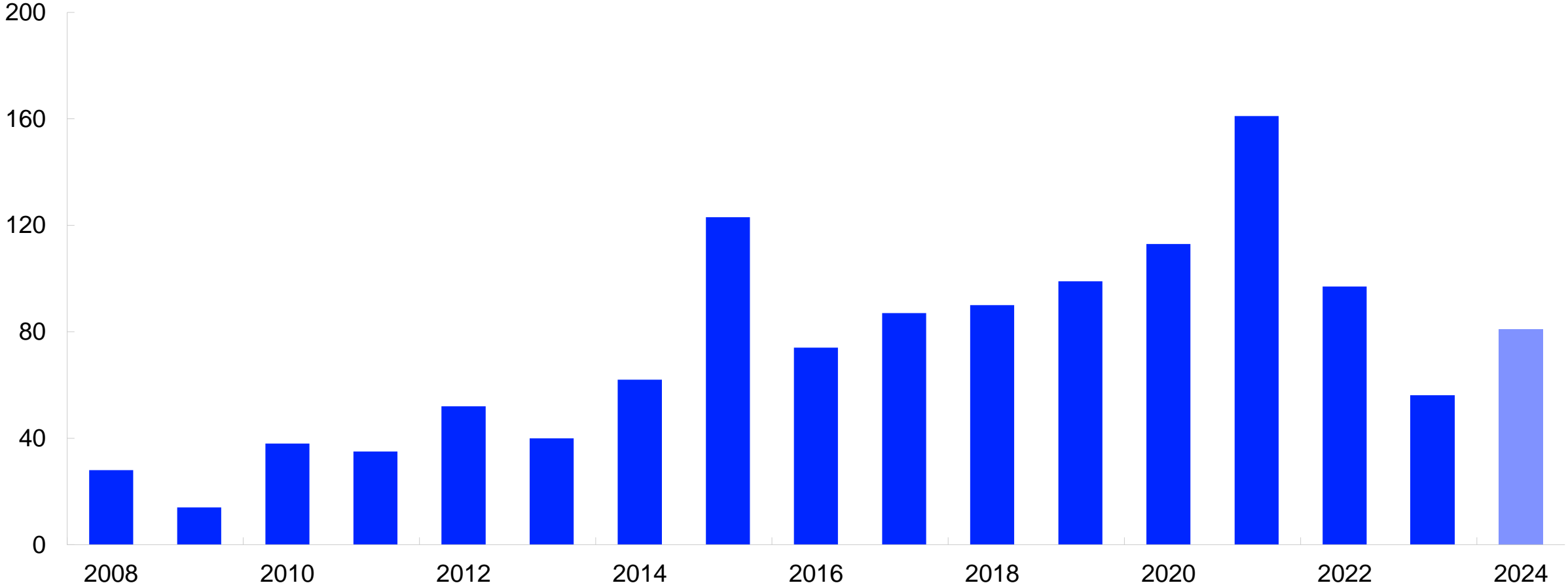
Yields less five-year swap rate. Prime real estate. Percentage points. 2007 Q1 – 2024 Q2



20. Volume of CRE transactions

In billions of NOK. 2008 – 2024. Projection for 2024

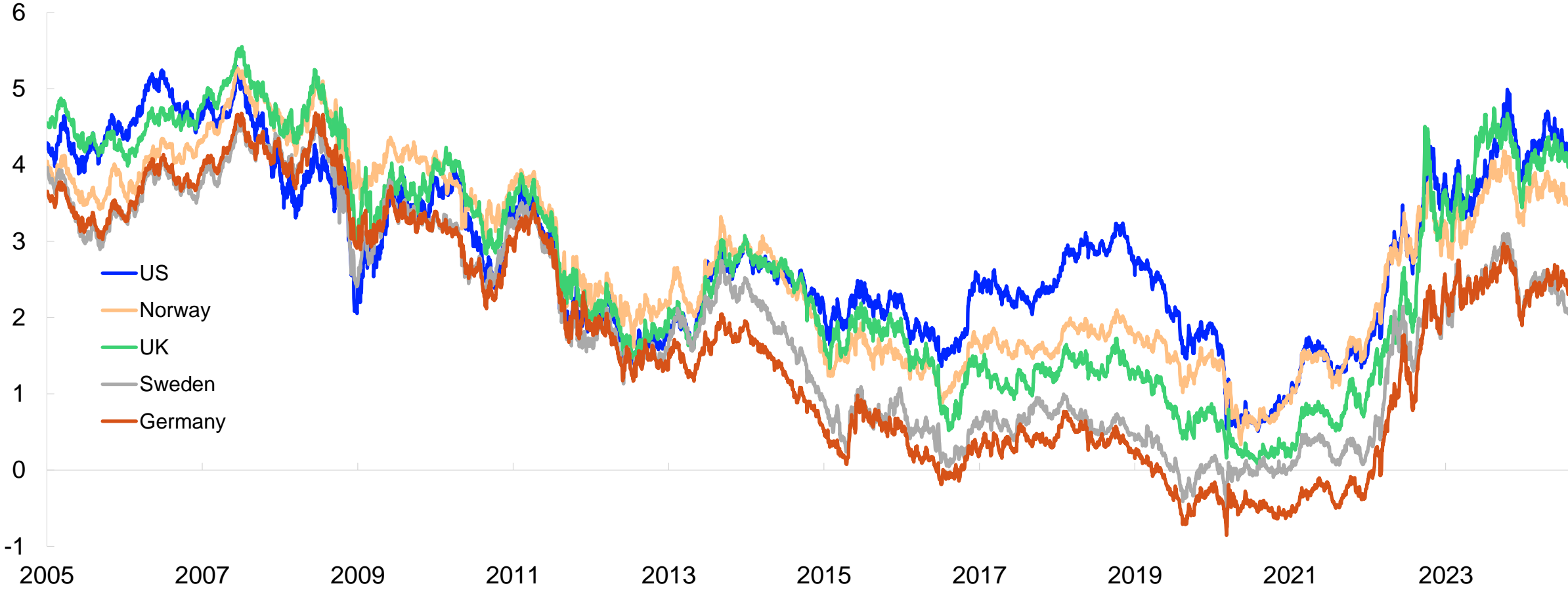
Sources: Akershus Eiendom
and Entra
Konsensusrapport 2024 Q1



21. Long-term government bond yields

Sources: Bloomberg and Norges Bank

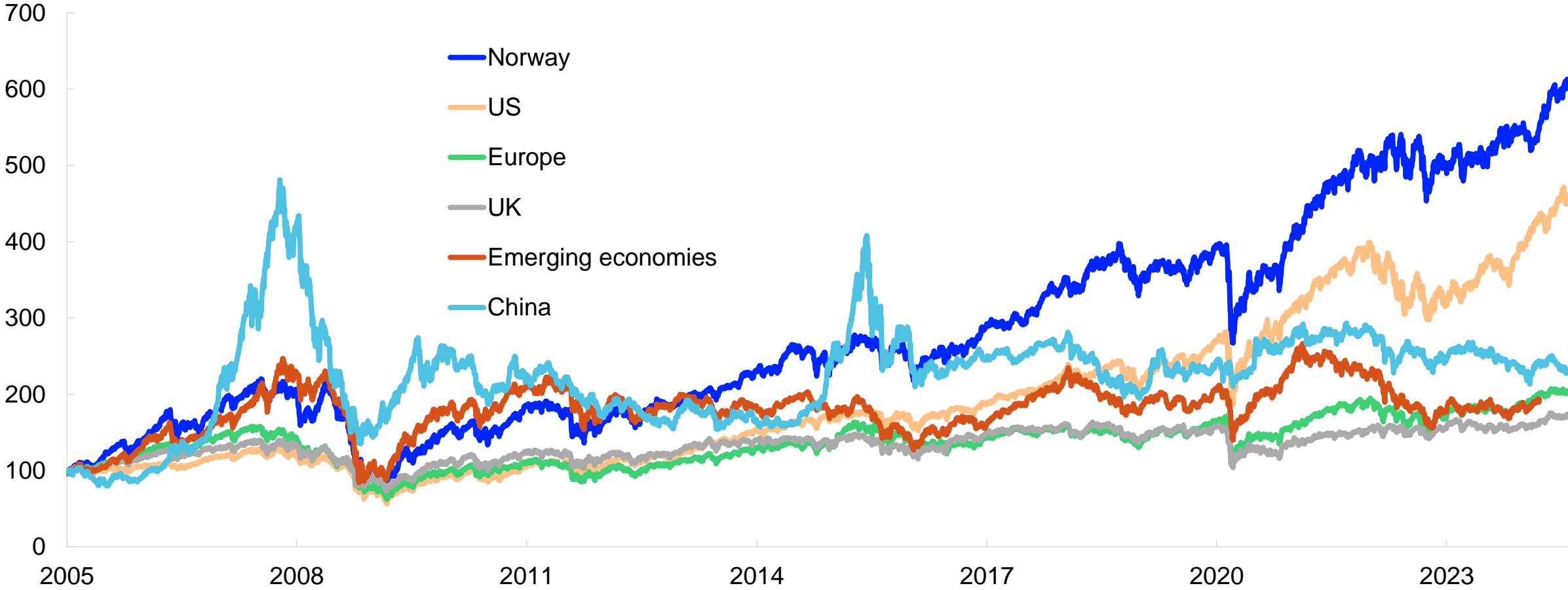
Ten-year government bonds. Percent. 1 January 2005 – 31 July 2024



22. Stock prices

Sources: Bloomberg, LSEG
Datastream and Norges Bank

Selected equity markets. Index. 4 January 2005 = 100. 1 January 2005 – 31 July 2024



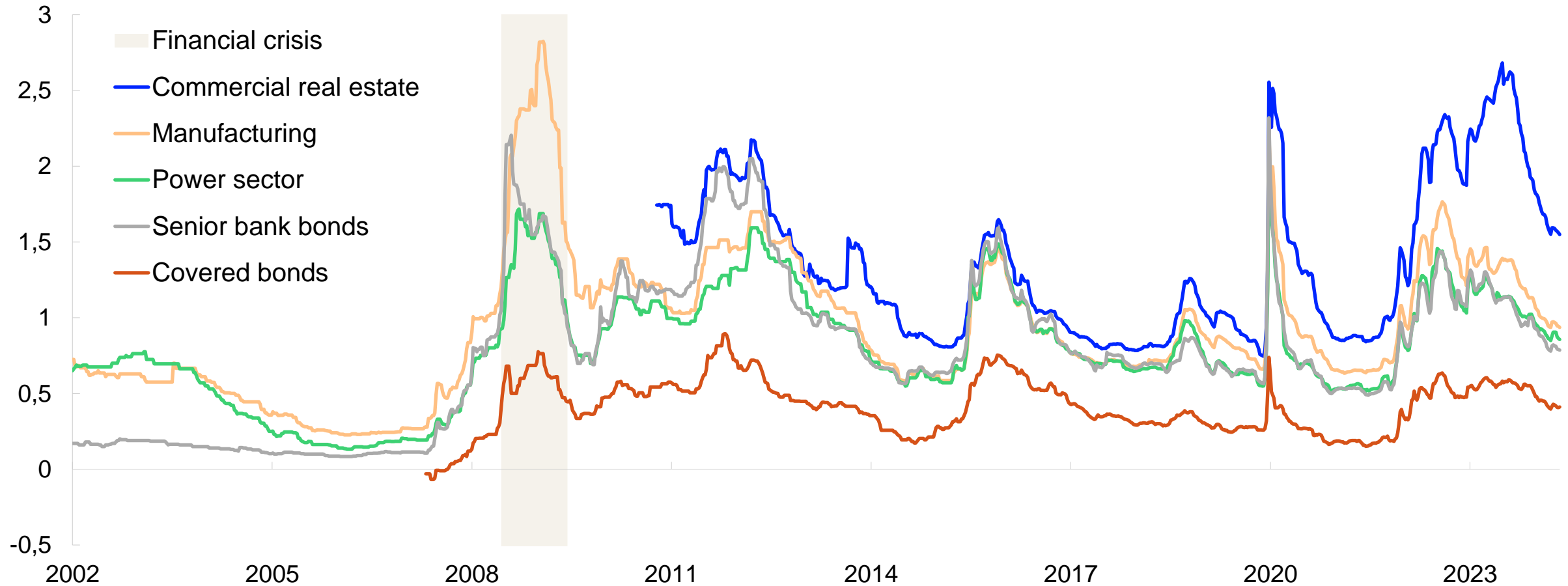
23. Bond market risk premium¹⁾

Investment grade. Five-year maturity. Percentage points over three-month Nibor. Week 13 2002 – week 31 2024²⁾

1) Indicative risk premium on senior five-year bonds issued by banks and companies with high credit rating (BBB- or better)

2) There is a break in the series owing to a change in the data source from DNB Markets to Nordic Bond Pricing in August 2015. Covered bonds data from week 27 2007. Commercial real estate real estate data from week 1 2011.

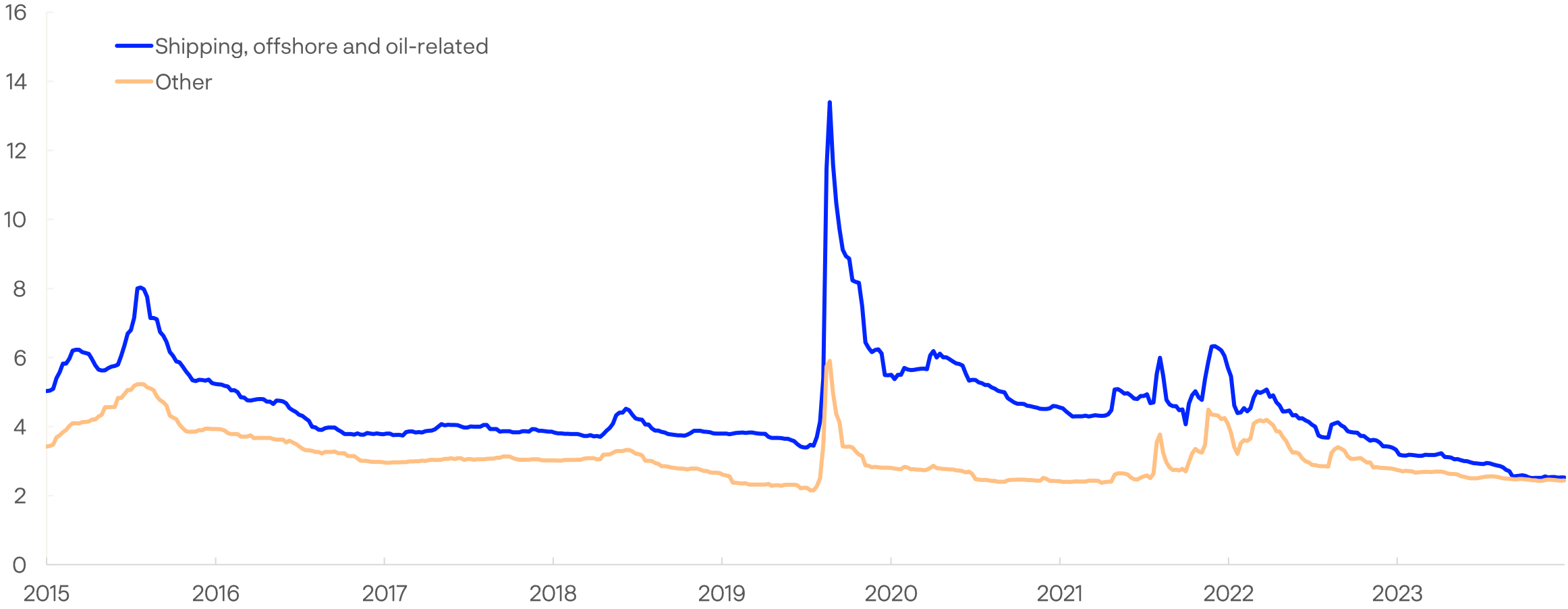
Sources: DNB Markets and Nordic Bond Pricing



24. Bond market risk premium

Source: Nordic Bond Pricing

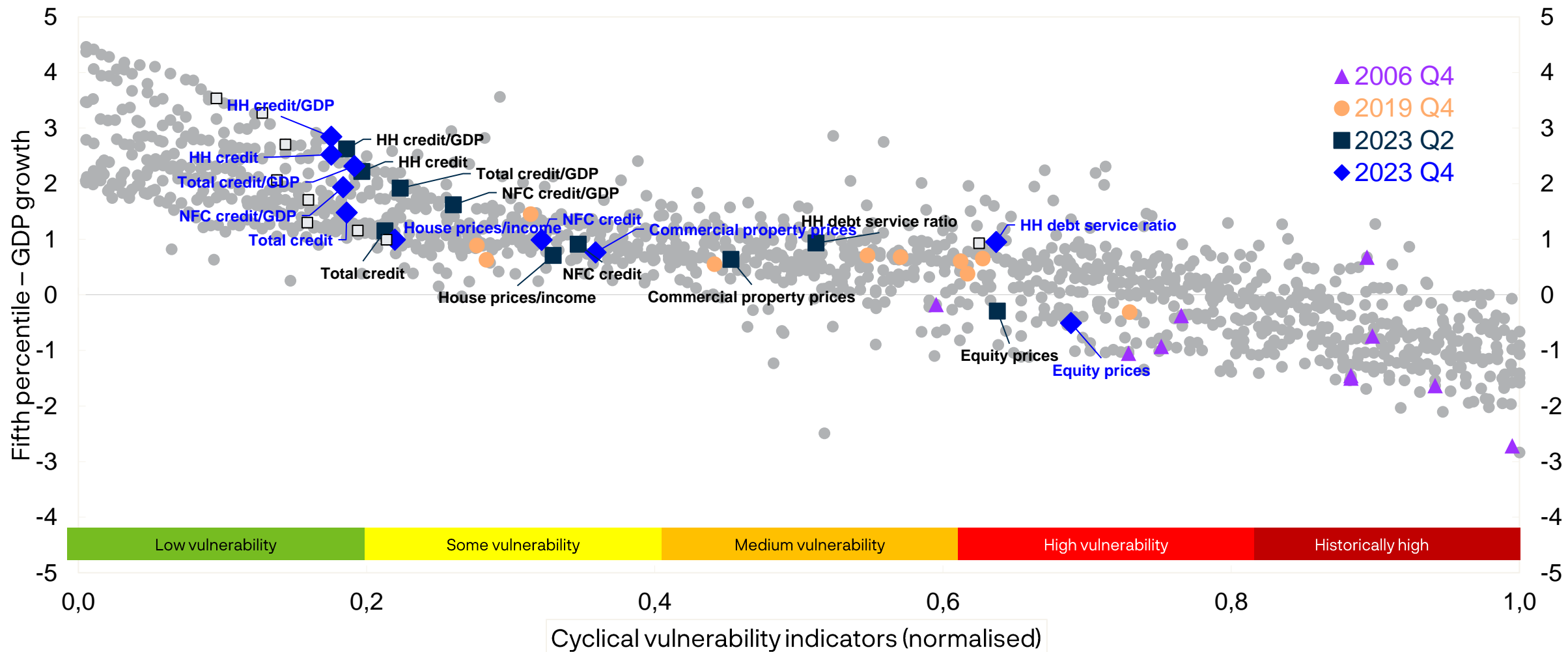
High-yield. Five-year maturity. Percentage points over three-month Nibor. Week 23 2015 – Week 31 2024



25. Linkages between cyclical vulnerabilities and GDP growth

Source: Norges Bank

Indicators of cyclical vulnerabilities (normalised) on the horizontal scale and 5th percentile projections for GDP growth on the vertical scale. 1985 Q1 – 2023 Q4



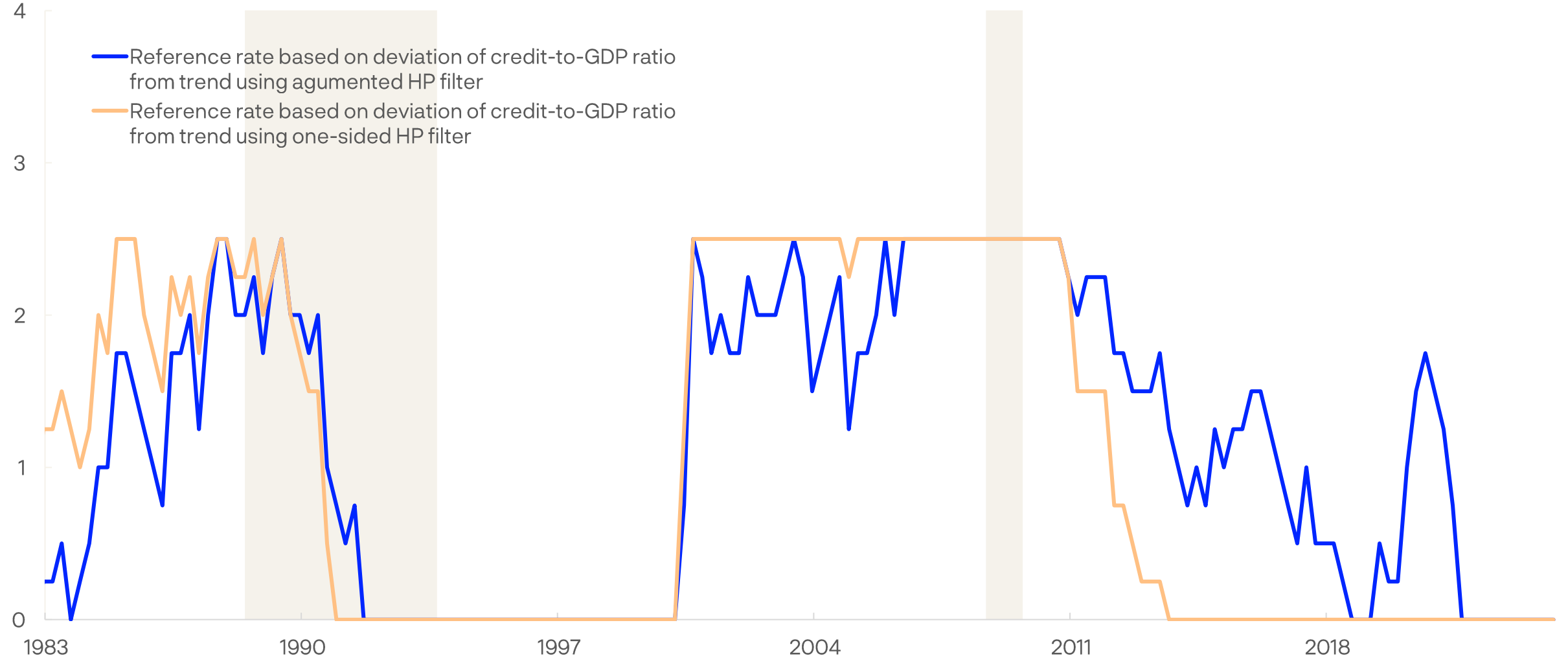
26. Reference rates for the countercyclical capital buffer under alternative trend estimates

Percent. 1983 Q1 – 2024 Q1

1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

2) One-sided Hodrick-Prescott filter. Lambda = 400 000.

Sources: IMF, Statistics Norway and Norges Bank



28. Spread in Norwegian three-month month market rate¹⁾

Percentage points. 1 January 2007 – 1 August 2024

1) Norges Bank's projections of the difference between three-month money market rate and expected policy rate.

Sources: LSEG Datastream and Norges Bank

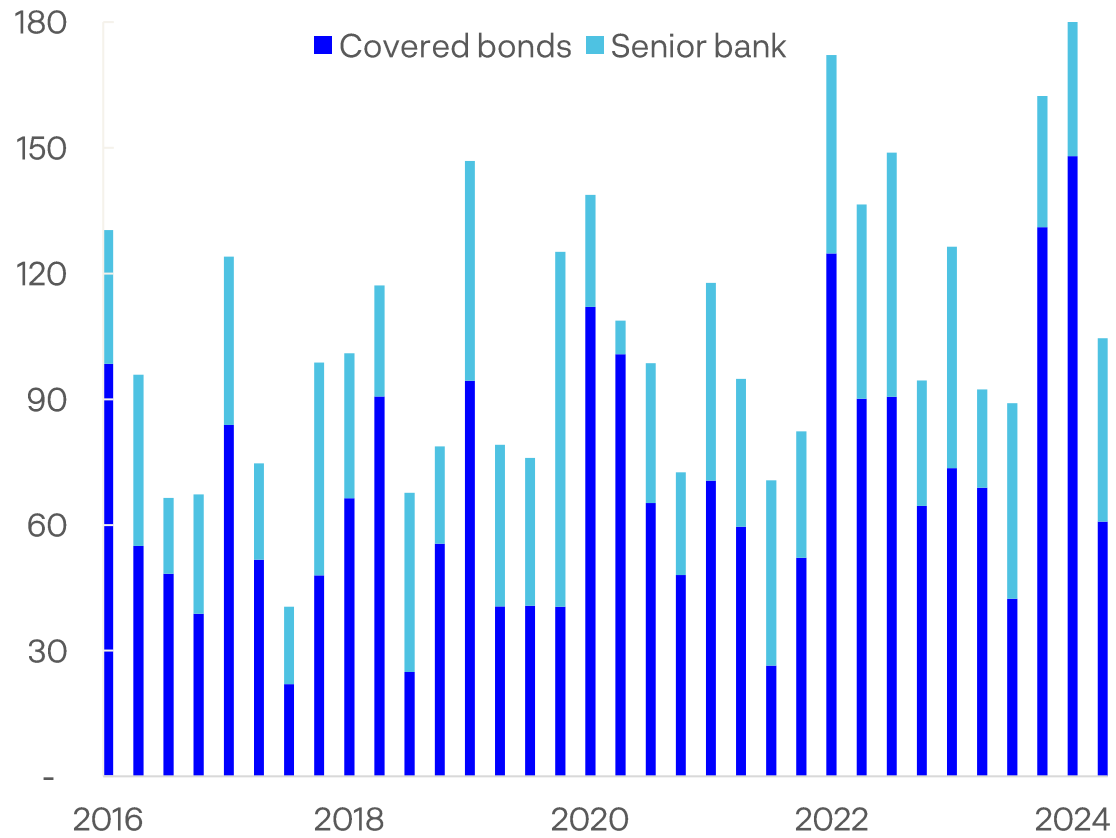


29. Bond market activity

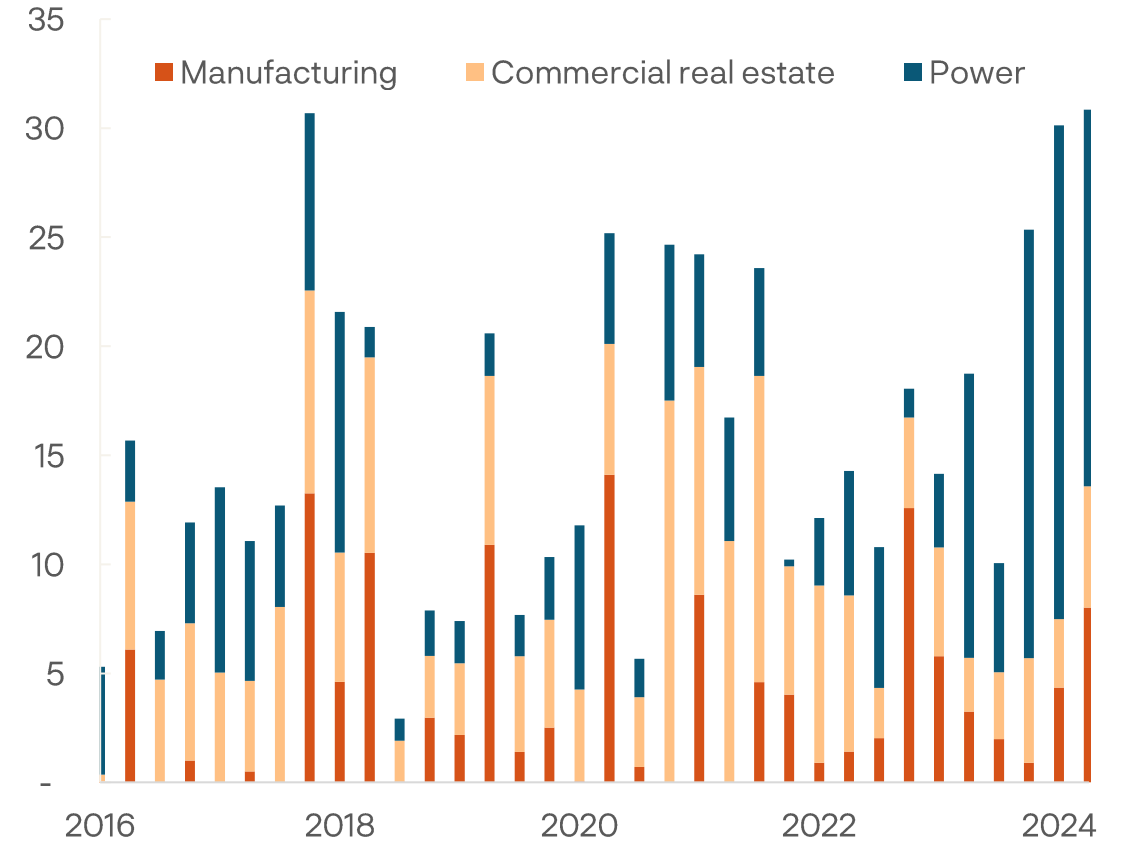
Sources: Bloomberg and Stamdata

In billions of NOK. Norwegian issuers. 2016 Q1 – 2024 Q2

Banks



Non-financial enterprises

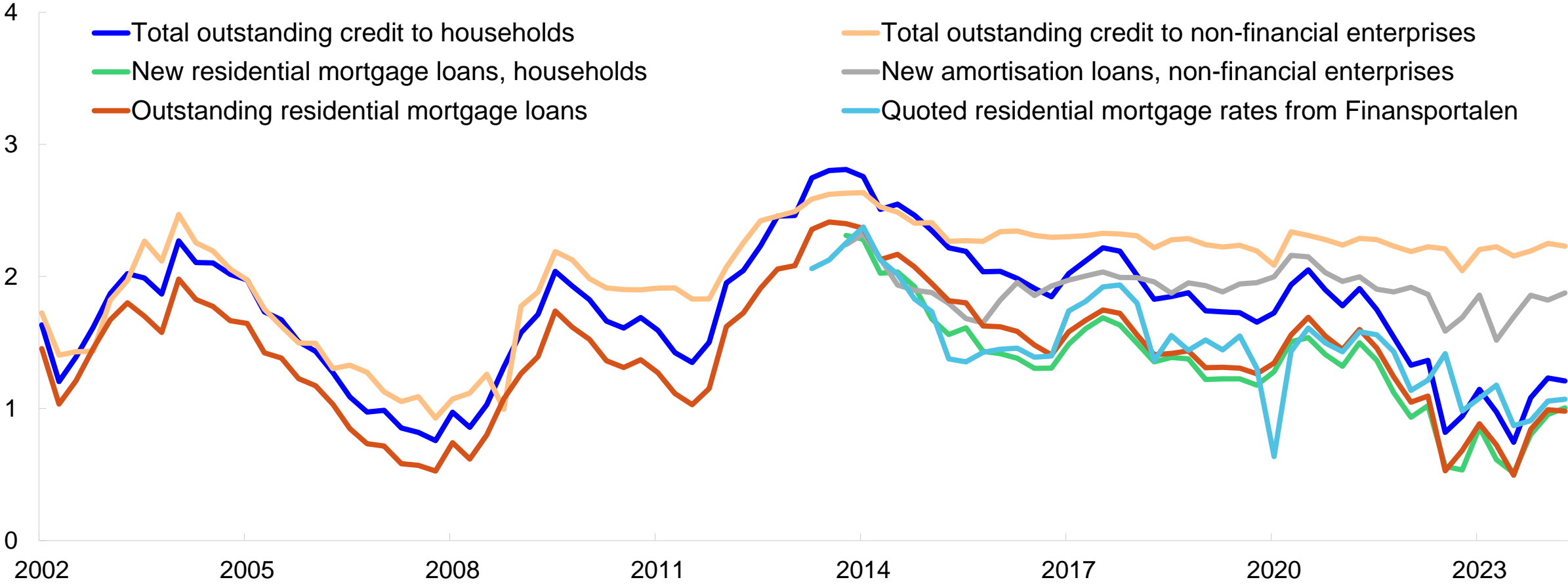


30. Loan margins from banks and mortgage companies

Percentage points over Nibor. 2002 Q1 – 2024 Q2¹⁾

1) Quoted rates from 2013 Q2. New loans from 2013 Q4.

Sources: Finansportalen, Statistics Norway and Norges Bank



31. Banks' credit standards for households¹⁾ and enterprises²⁾

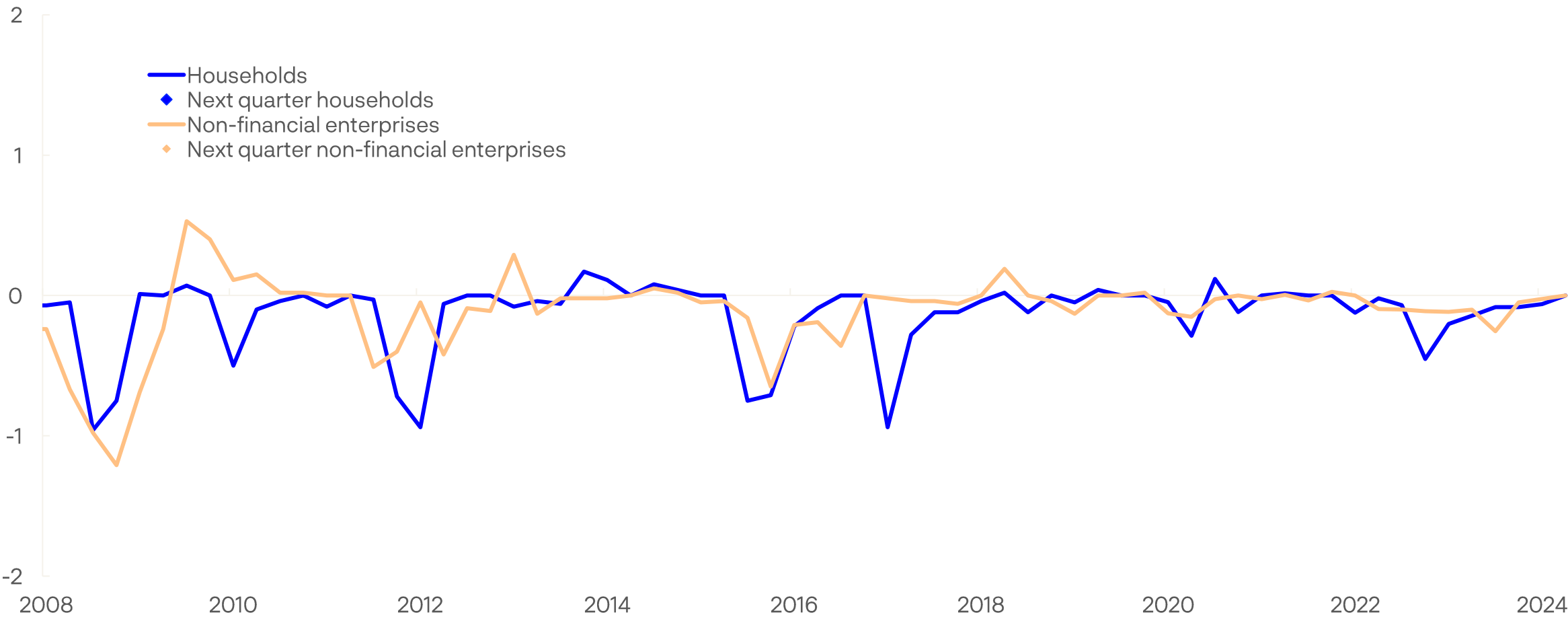
Change from previous quarter.³⁾ Survey of bank lending. 2008 Q1 – 2024 Q2

1) Residential mortgages.

2) Total credit to non-financial enterprises.

3) Scale: 2/1 = Much/somewhat easier to obtain credit, 0 = Approx. unchanged, -1/-2 = Somewhat/much tighter credit standards.

Source: Norges Bank

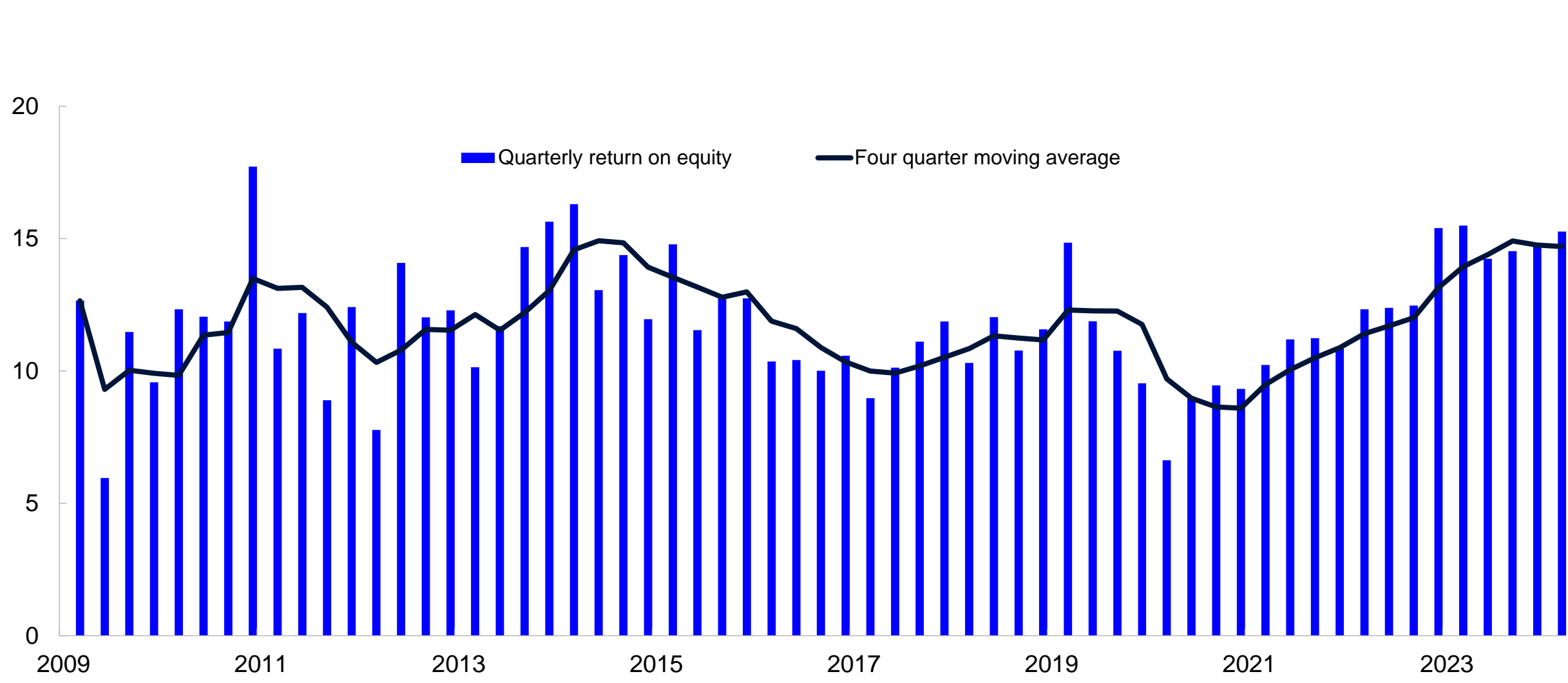


32. Return on equity for large Norwegian banks¹⁾

Percent. 2009 Q1 – 2024 Q1

1) Weighted average of DNB, SP1 SR-Bank, Sparebanken Vest, SP1 SMN, Sparebanken Sør, SP1 Østlandet and SP1 Nord-Norge.

Sources: S&P Capital IQ and Norges Bank

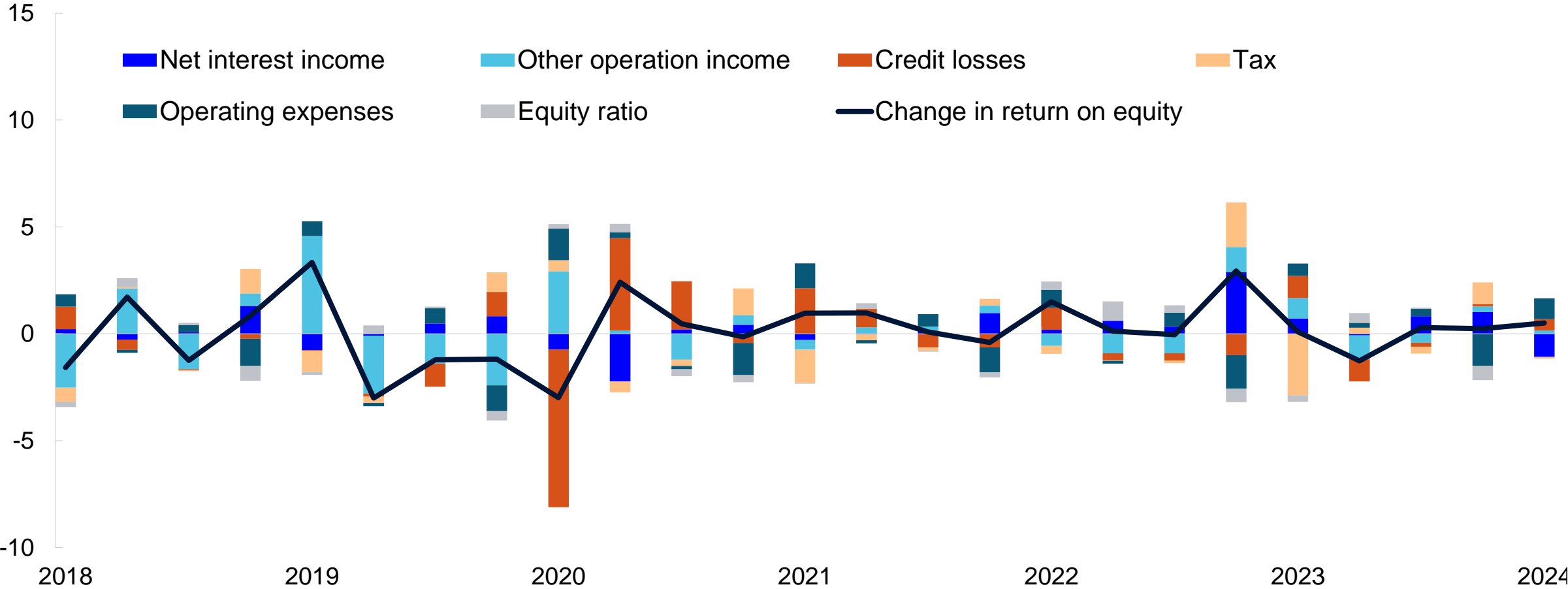


33. Contributions to change in return on equity

Large Norwegian banks.¹⁾ Percent. 2018 Q1 – 2024 Q1

1) Weighted average of DNB, SP1 SR-Bank, Sparebanken Vest, SP1 SMN, Sparebanken Sør, SP1 Østlandet and SP1 Nord-Norge.

Sources: S&P Capital IQ and Norges Bank



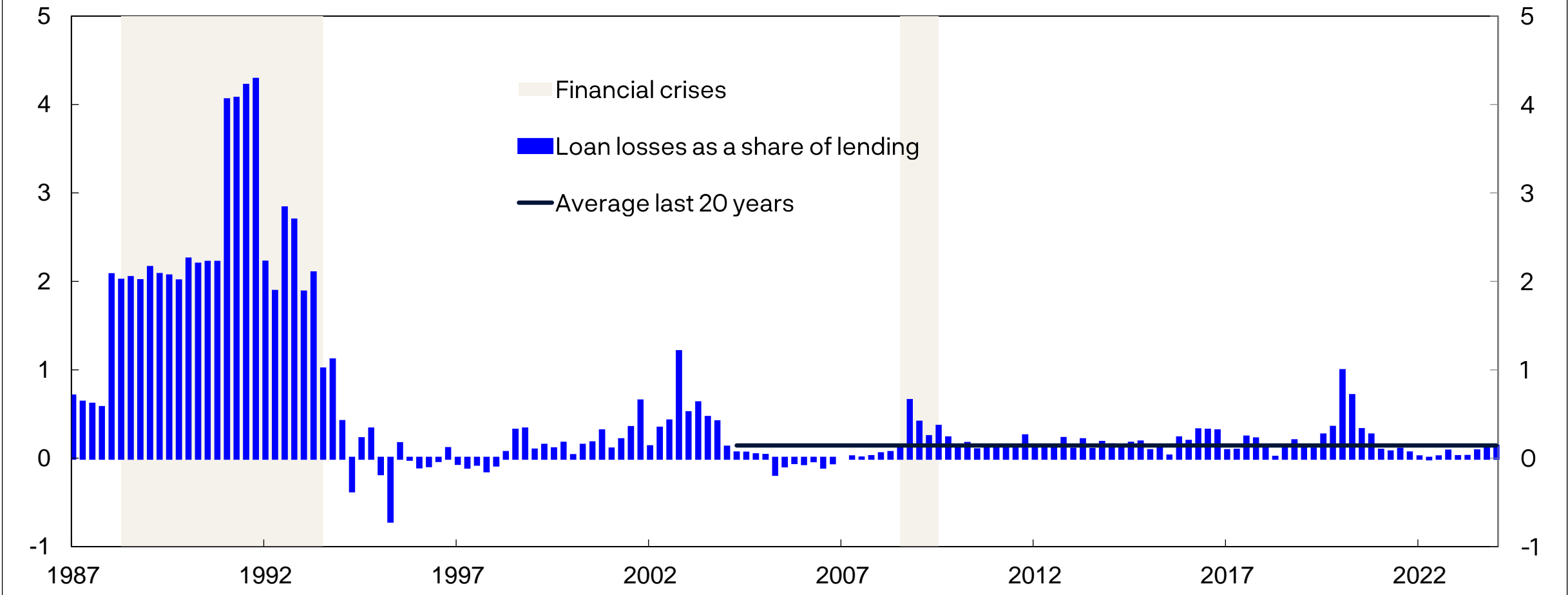
34. Credit losses as a share of gross lending

Annualised. All banks and mortgage companies in Norway.

Percent. 1987 Q1 – 2024 Q1¹⁾

1) Annual data on credit losses in the period to end-1991. Annual figures are distributed equally across the quarters

Source: Norges Bank

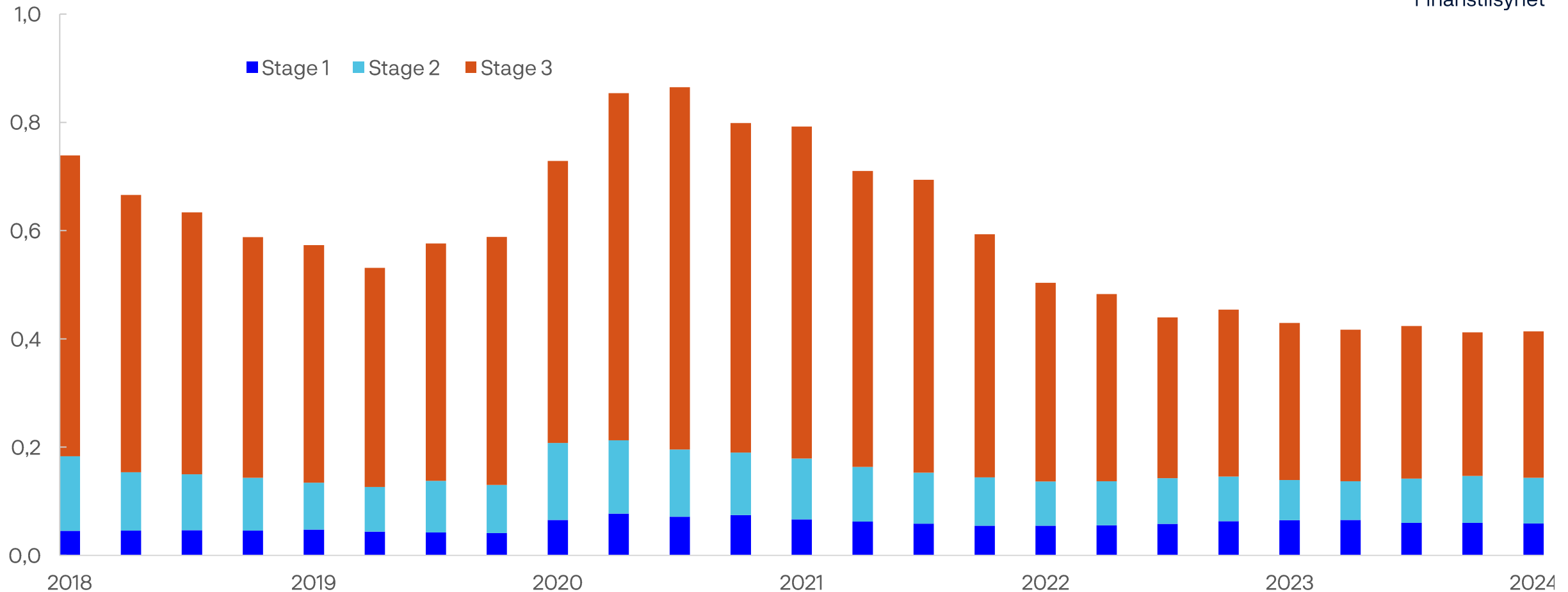


35. Impairment losses by stage under IFRS9

Large Norwegian banks. Share of gross lending. Accumulated.
Percent. 2018 Q1 – 2024 Q1

- 1) Classification at intital recognition (performing loans).
- 2) Significant increase in credit risk.
- 3) Significant increase in credit risk + objective evidence of impairment

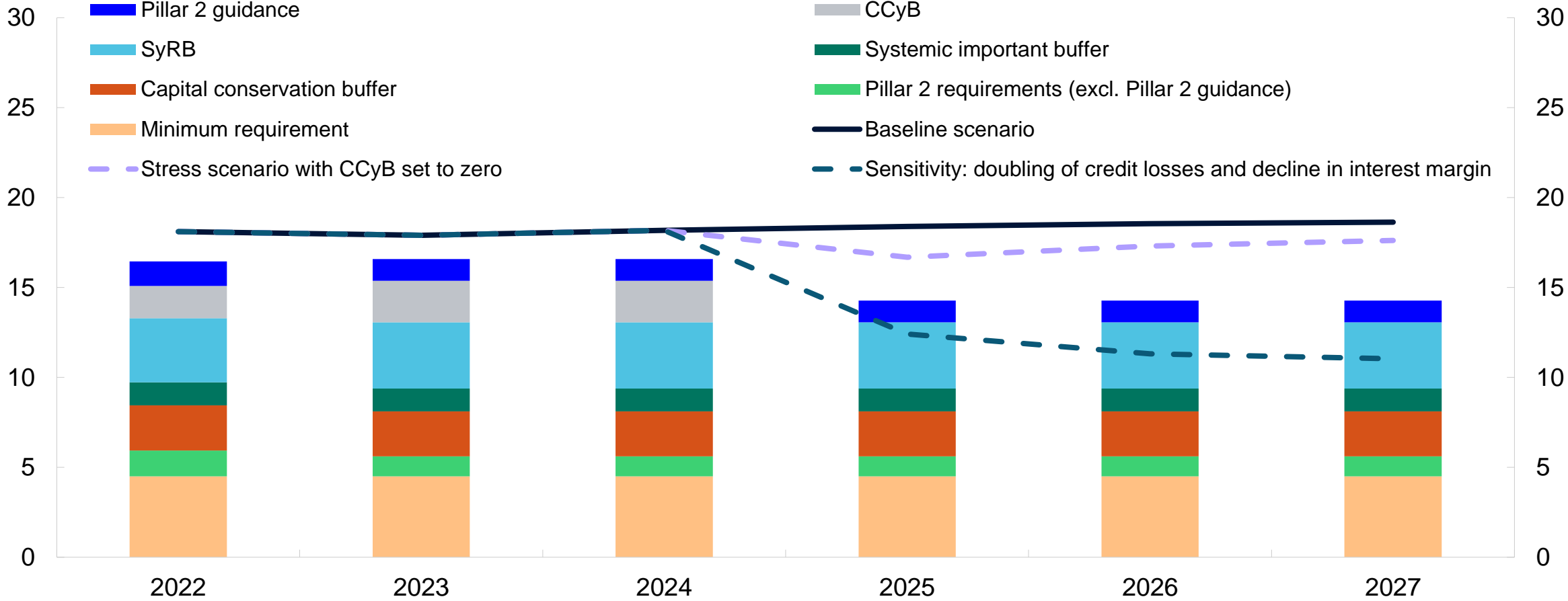
Sources: Norges Bank and
Finanstilsynet



36. Stress scenario in Financial stability 2024 H1

Macro bank's capital requirements and CET1 capital, baseline and stress scenario. Percent

Sources: Banks' quarterly reports, Finanstilsynet (Financial Supervisory Authority of Norway), S&P Capital IQ and Norges Bank



37. Capital ratios in large Norwegian banks

At 2024 Q1. Percent

1) Banks' regulatory requirements as of 31 December 2023 with an added capital requirement margin.

2) Total 7 largest is a weighted average of the seven banks in the chart.

Sources: S&P Capital IQ and Norges Bank

