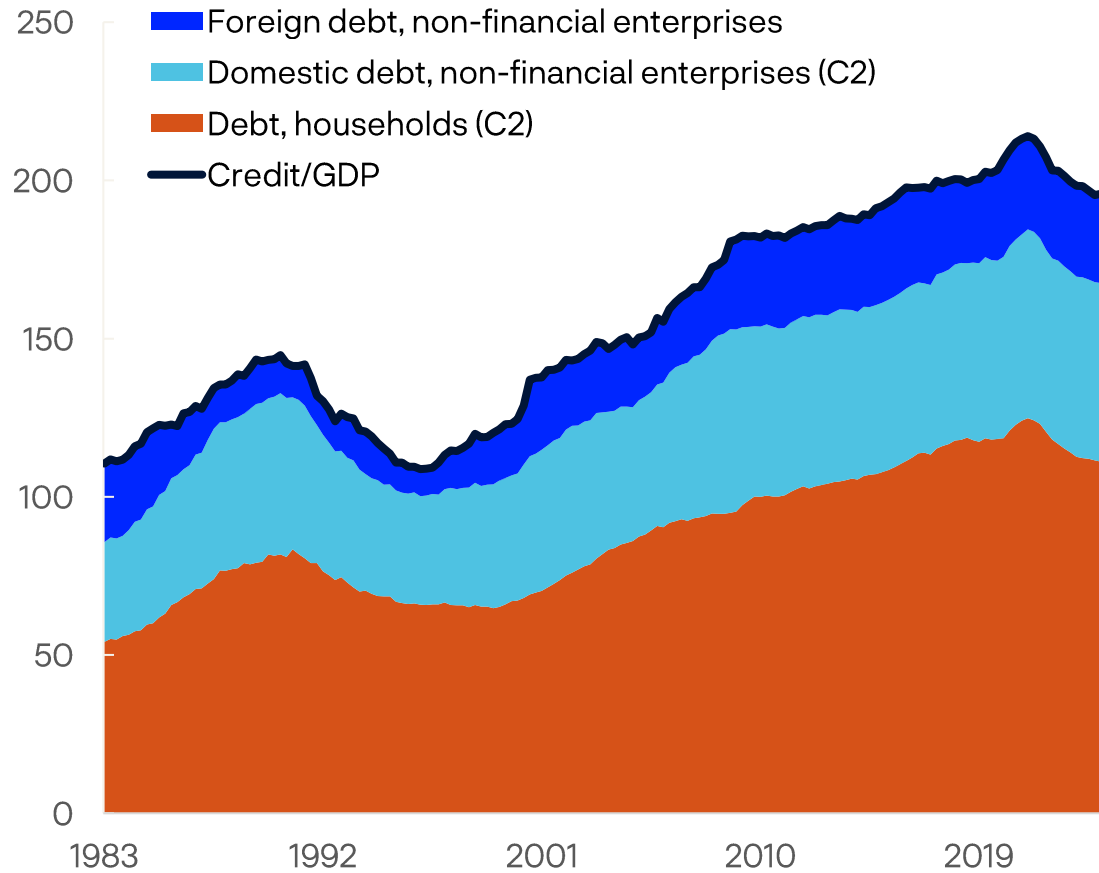


1. Credit as a share of GDP

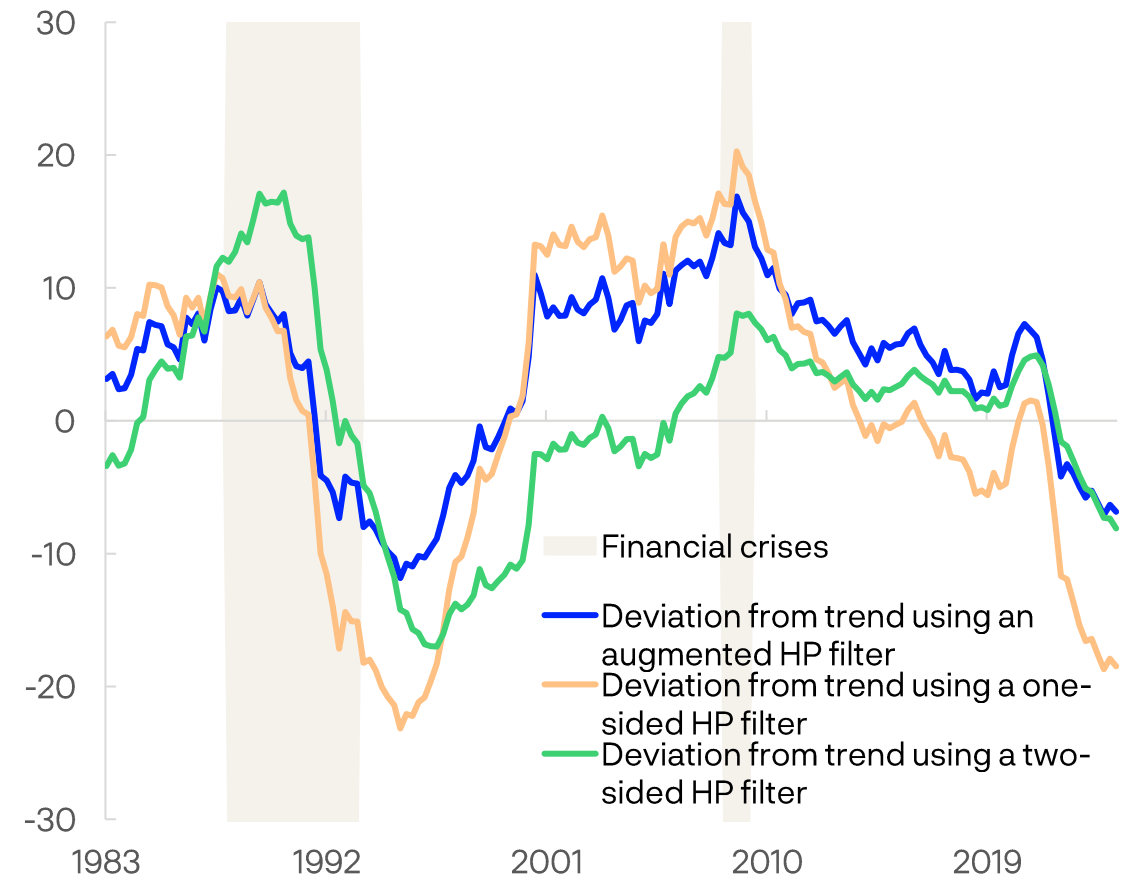
Mainland GDP. 1983 Q1 – 2024 Q2

Sources: IMF, Statistics Norway and Norges Bank

Credit/GDP. Percent



Deviation from estimated trends. Percentage points

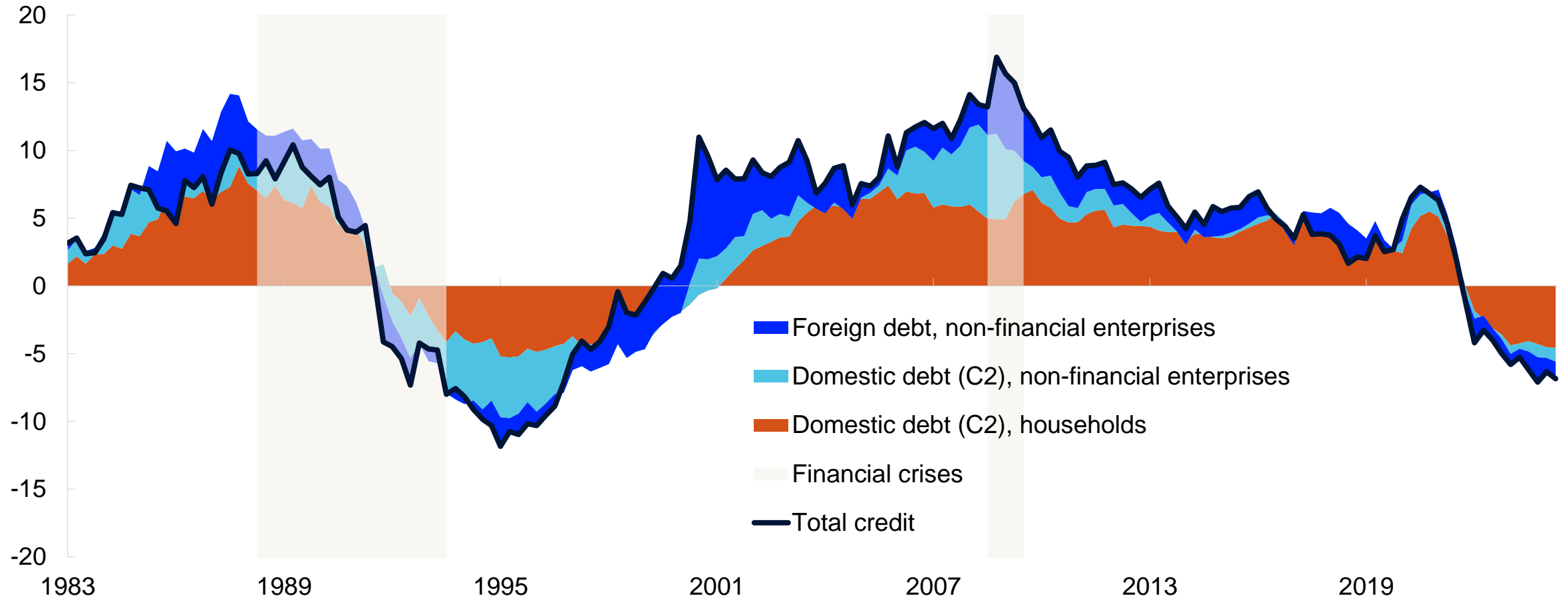


2. Decomposed credit gap

Credit as a share of GDP. Mainland Norway. Gap calculated as deviation from trend.¹⁾ Percentage points. 1983 Q1 – 2024 Q2

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

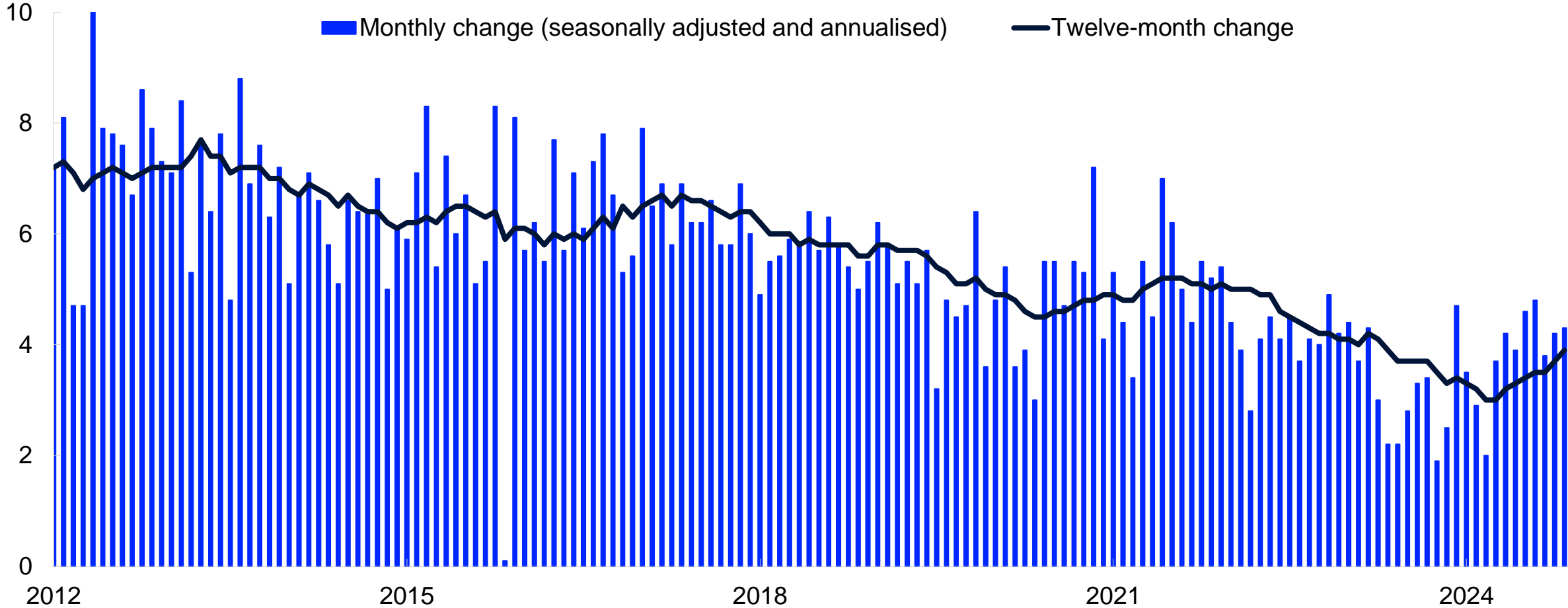
Sources: IMF, Statistics Norway and Norges Bank



3. Household credit growth

Source: Statistics Norway

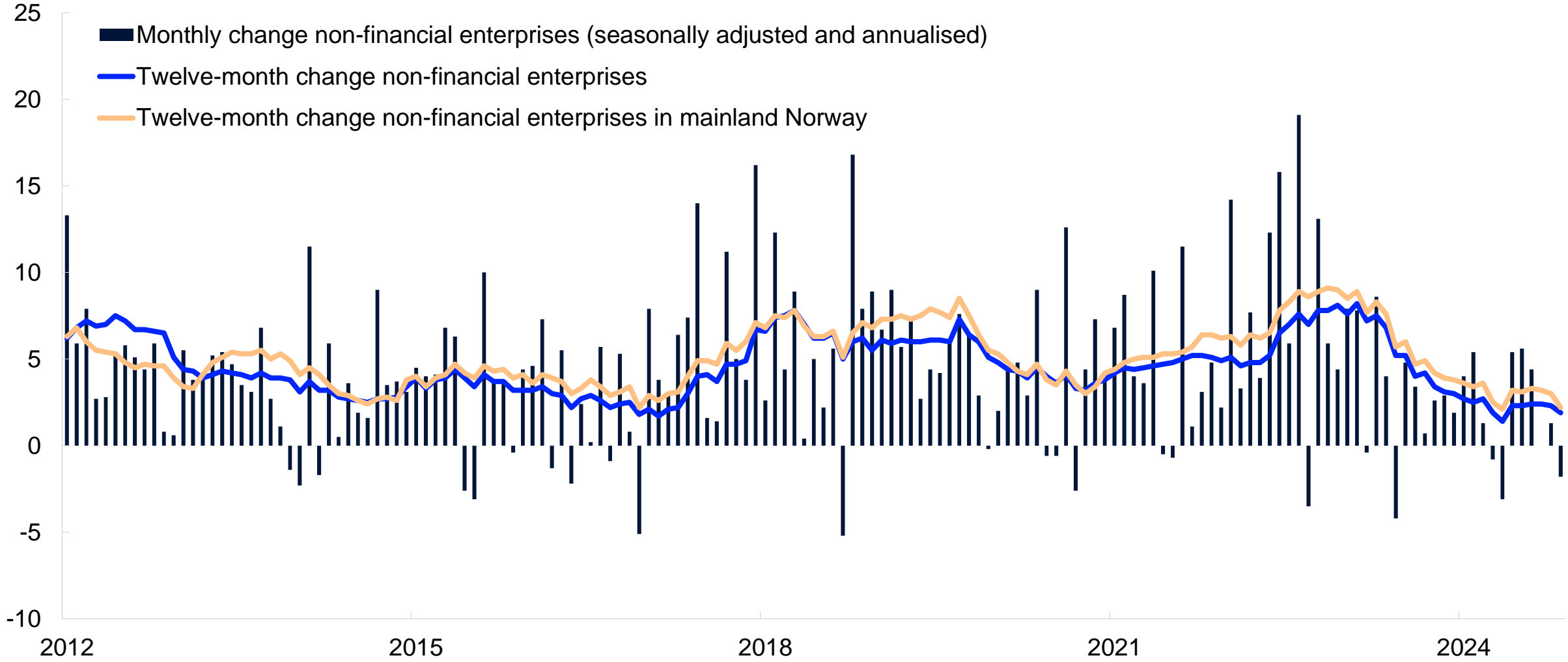
C2. Increase in transactions. Percent. January 2012 – November 2024



4. Corporate credit growth

Source: Statistics Norway

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

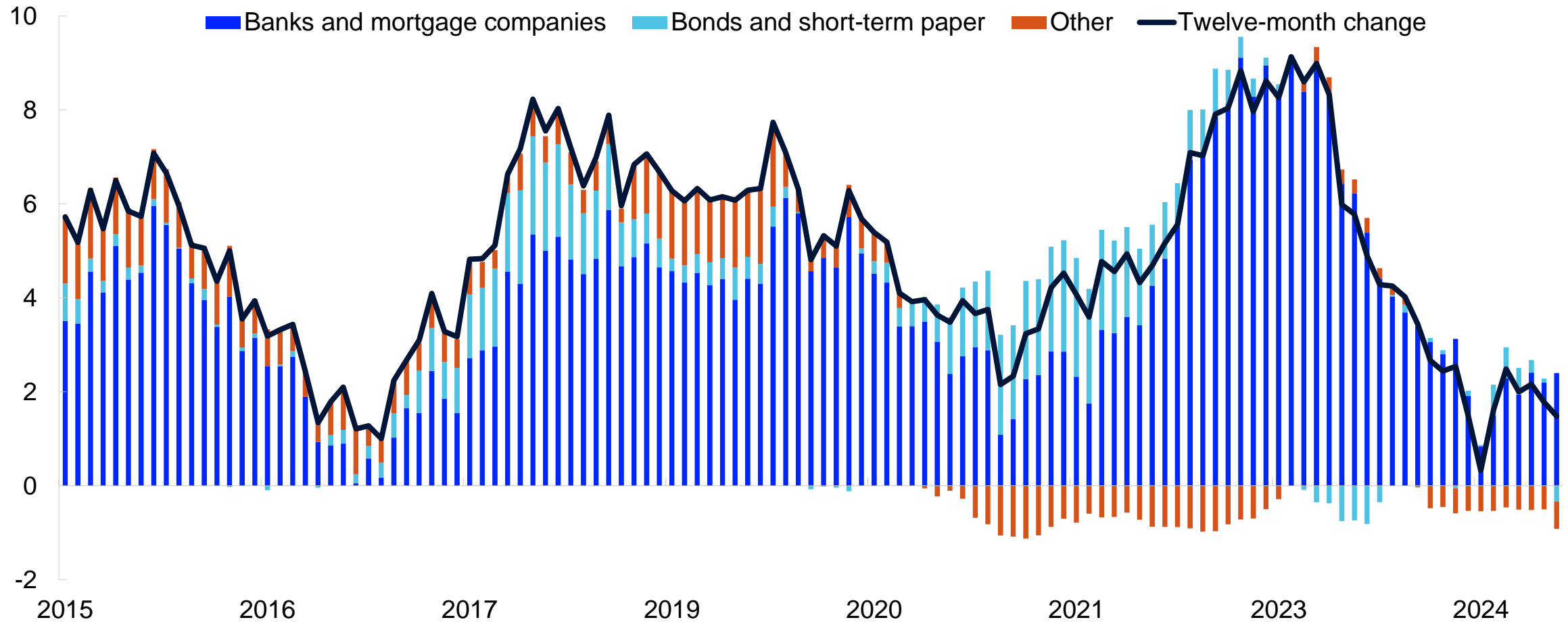


5. Growth in corporate credit by source

Sources: Statistics Norway and Norges Bank

C2. Twelve-month change in stock. Decomposed by credit source.

Percent. January 2015 – November 2024



6. Households' saving and net lending¹⁾

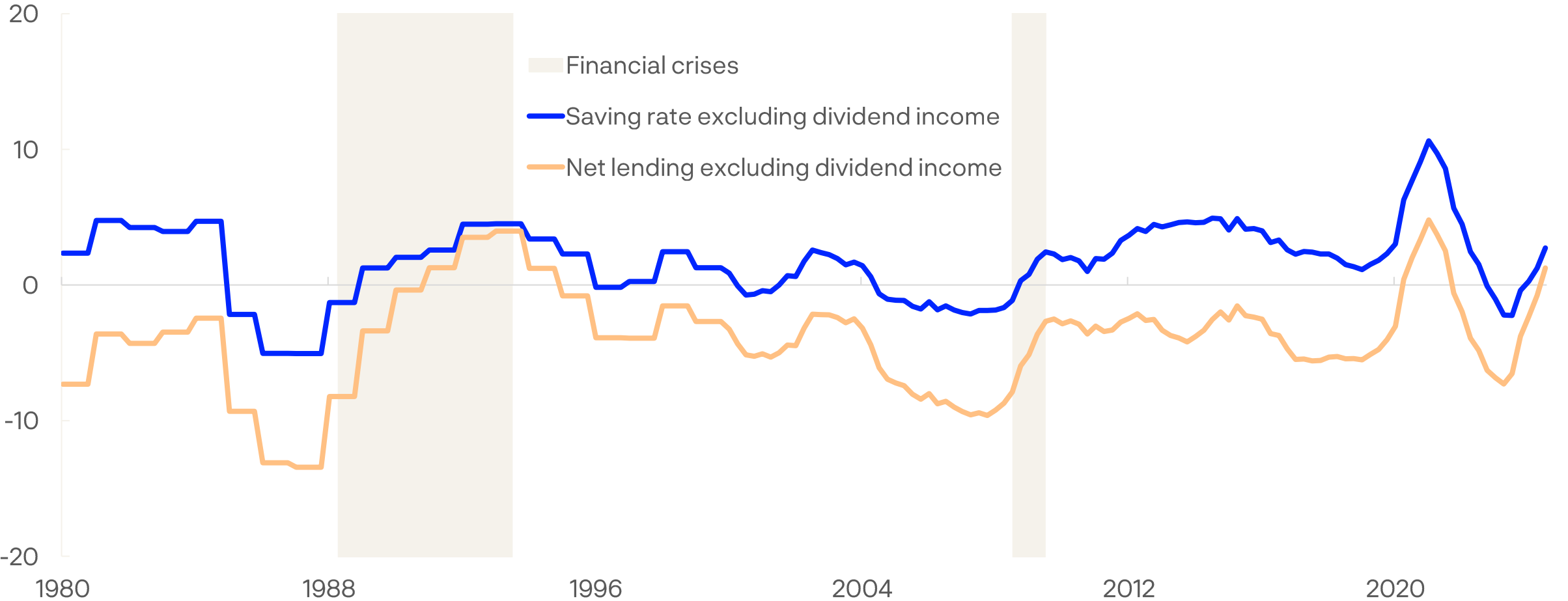
Share of disposable income. Four-quarter moving average. Percent.

1980 Q1 – 2024 Q3²⁾

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



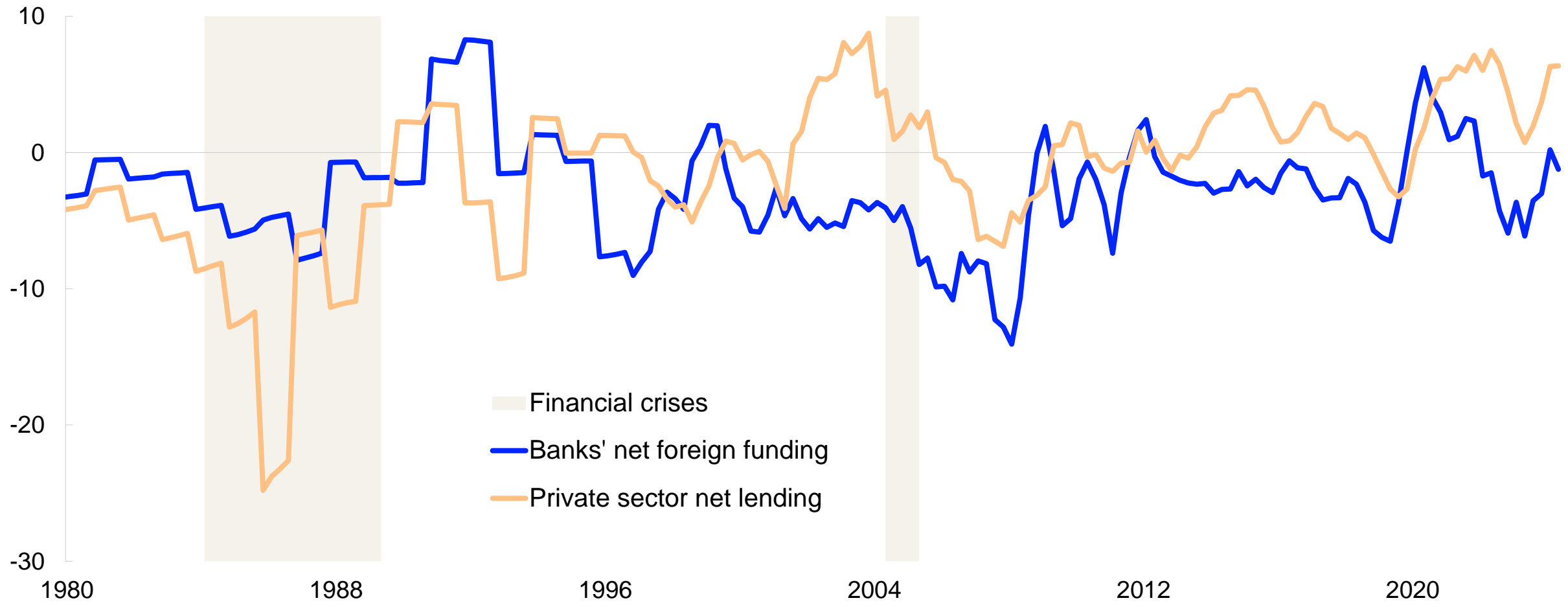
7. Private sector's net lending¹⁾ and banks' net lending abroad

Share of GDP. Four-quarter moving average. Percent. 1980 Q1 – 2024 Q3²⁾

1) Total net lending less net public sector lending.

2) Annual data before 2002.

Sources: Statistics Norway and Norges Bank



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

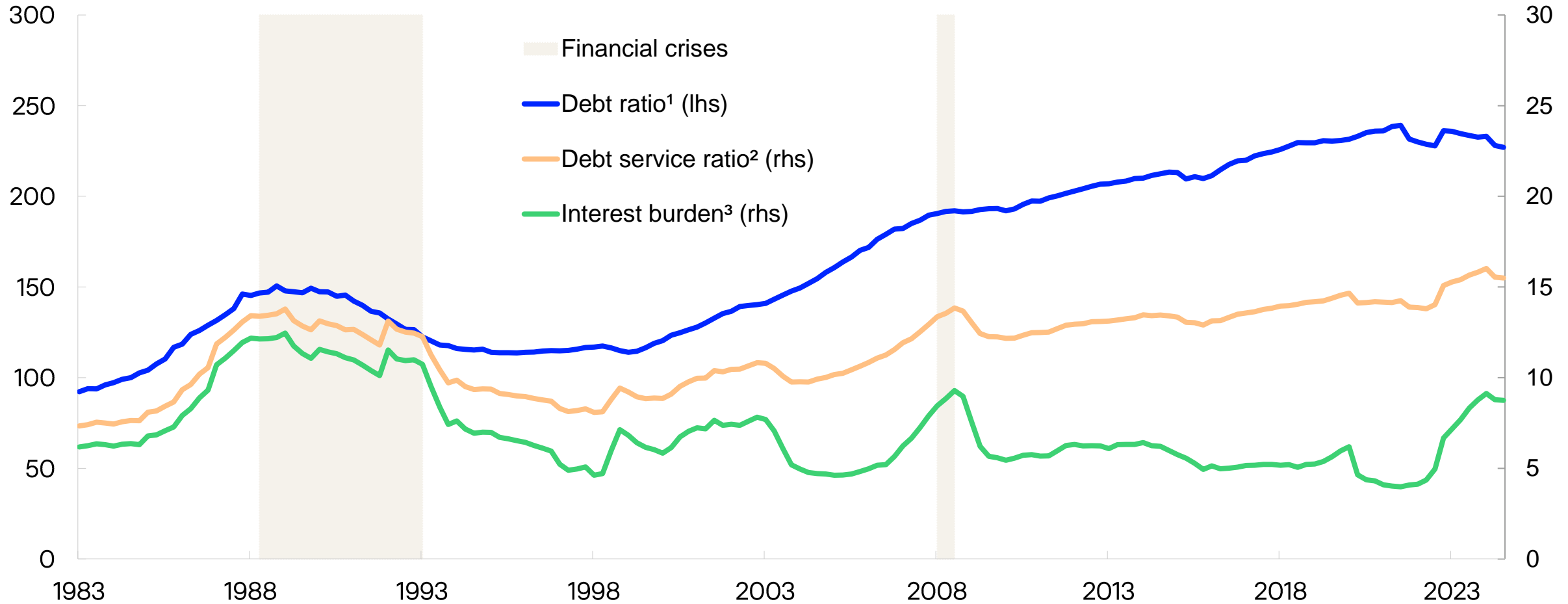
Percent. 1983 Q1 – 2024 Q3

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



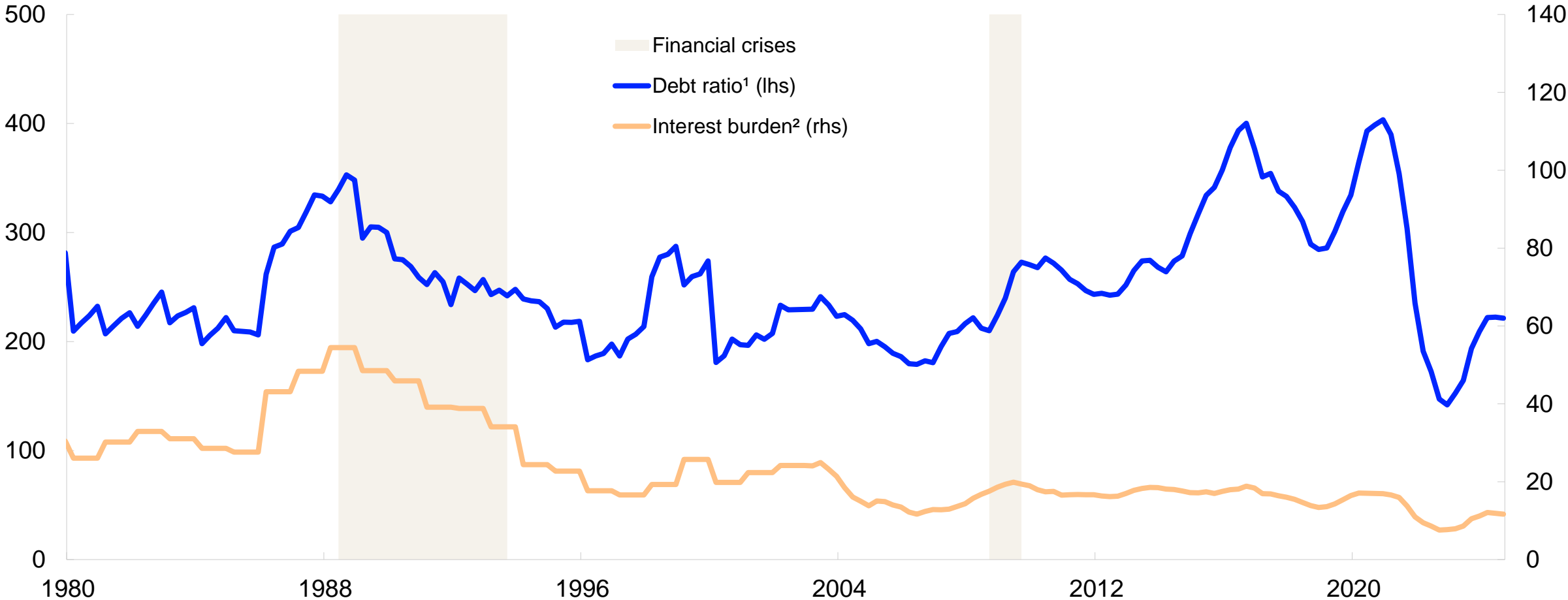
9. Non-financial enterprises' debt ratio and interest burden

Percent. 1980 Q1 – 2024 Q3

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

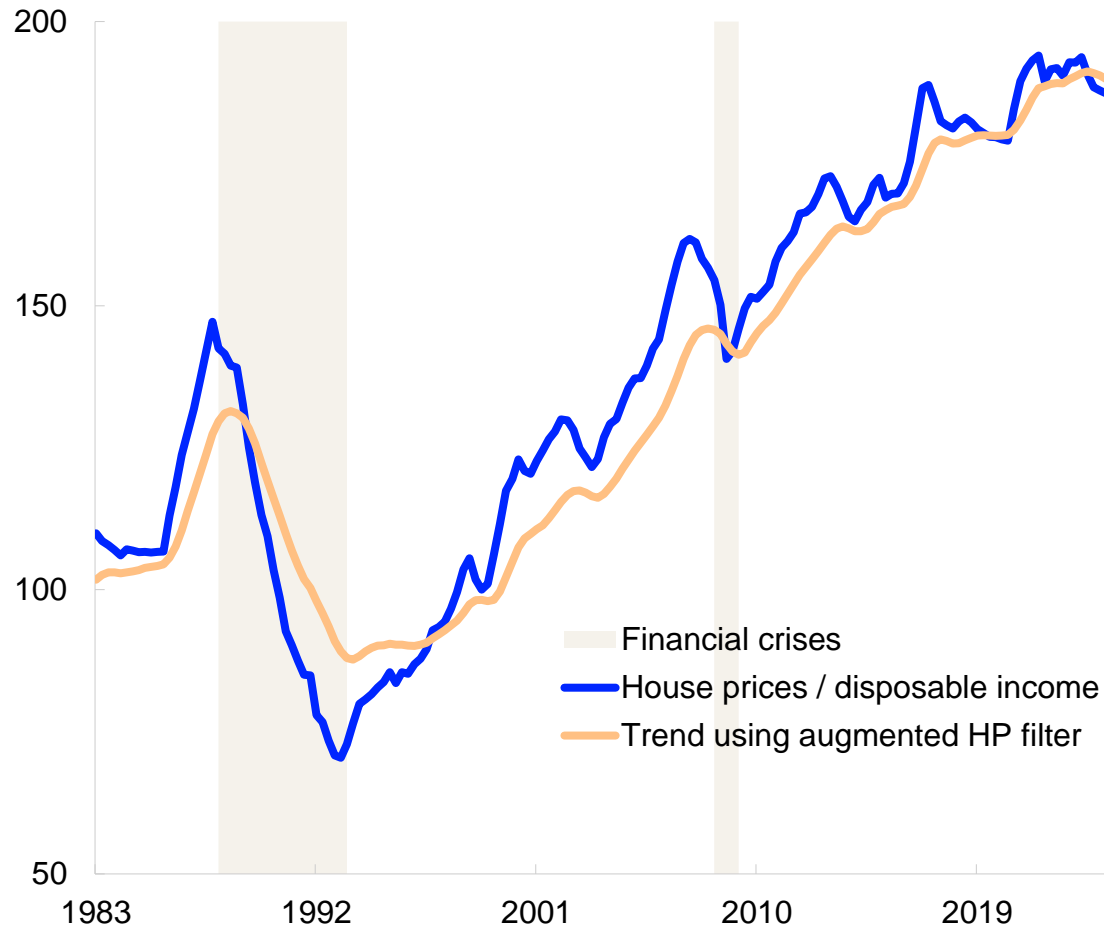


10. Ratio of house prices to disposable income

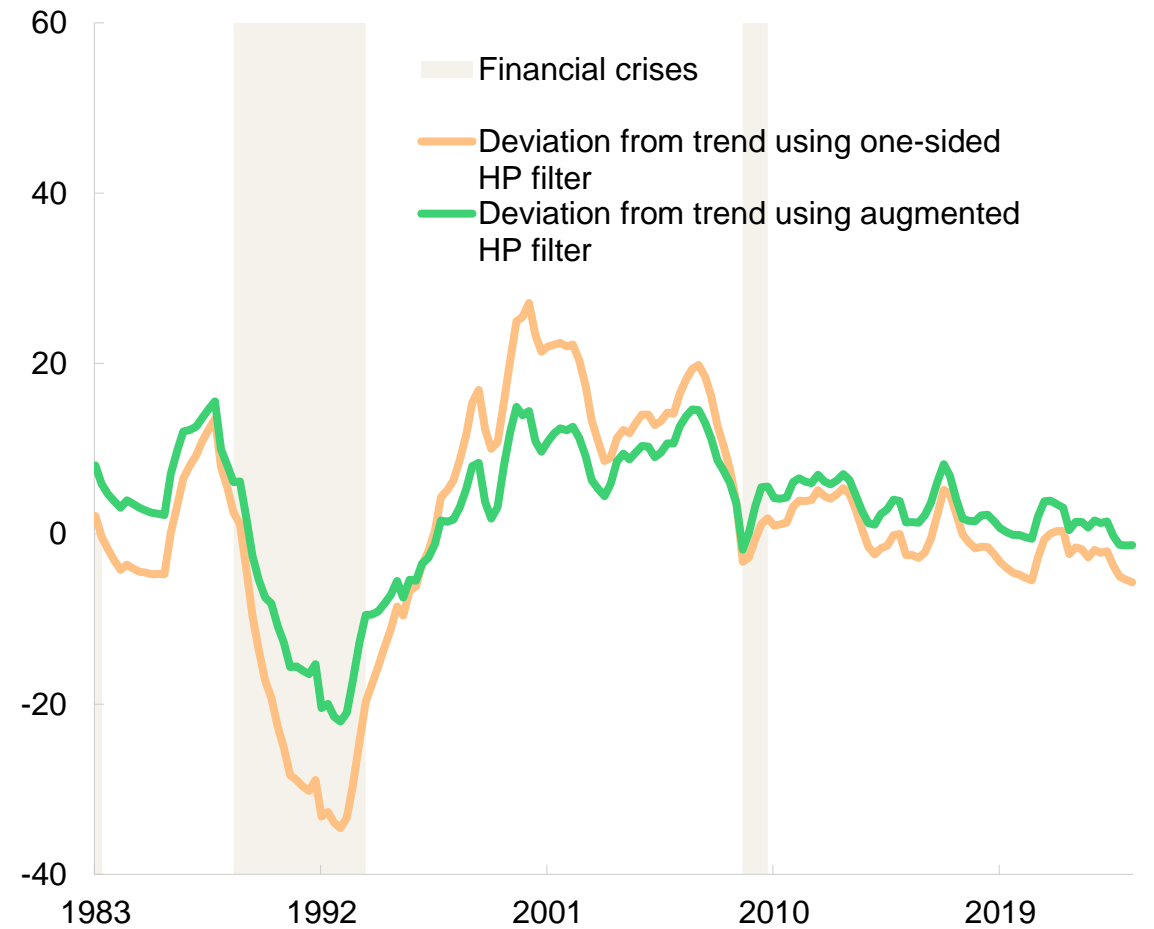
Percent. 1983 Q1 – 2024 Q2

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

Index. 1998 Q4 = 100



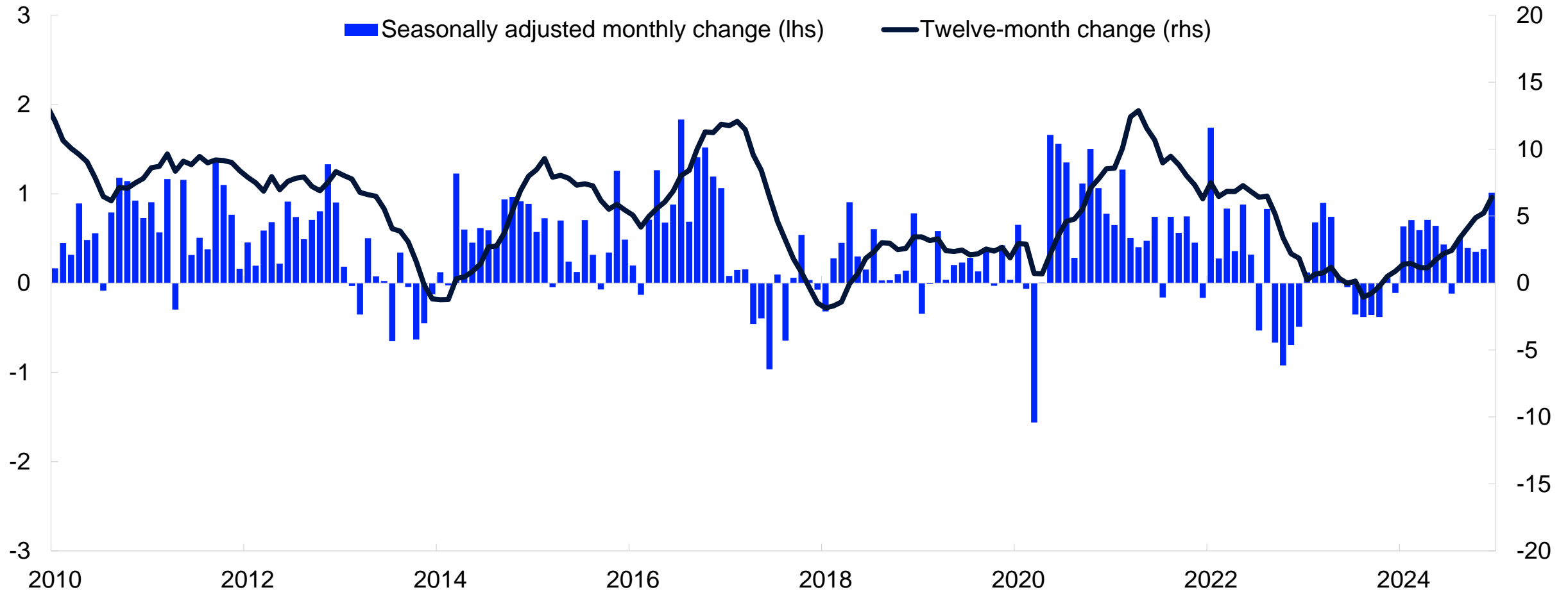
Deviation from estimated trends. Percentage points



11. House price inflation

Sources: Eiendomsverdi,
Finn.no and Real Estate
Norway

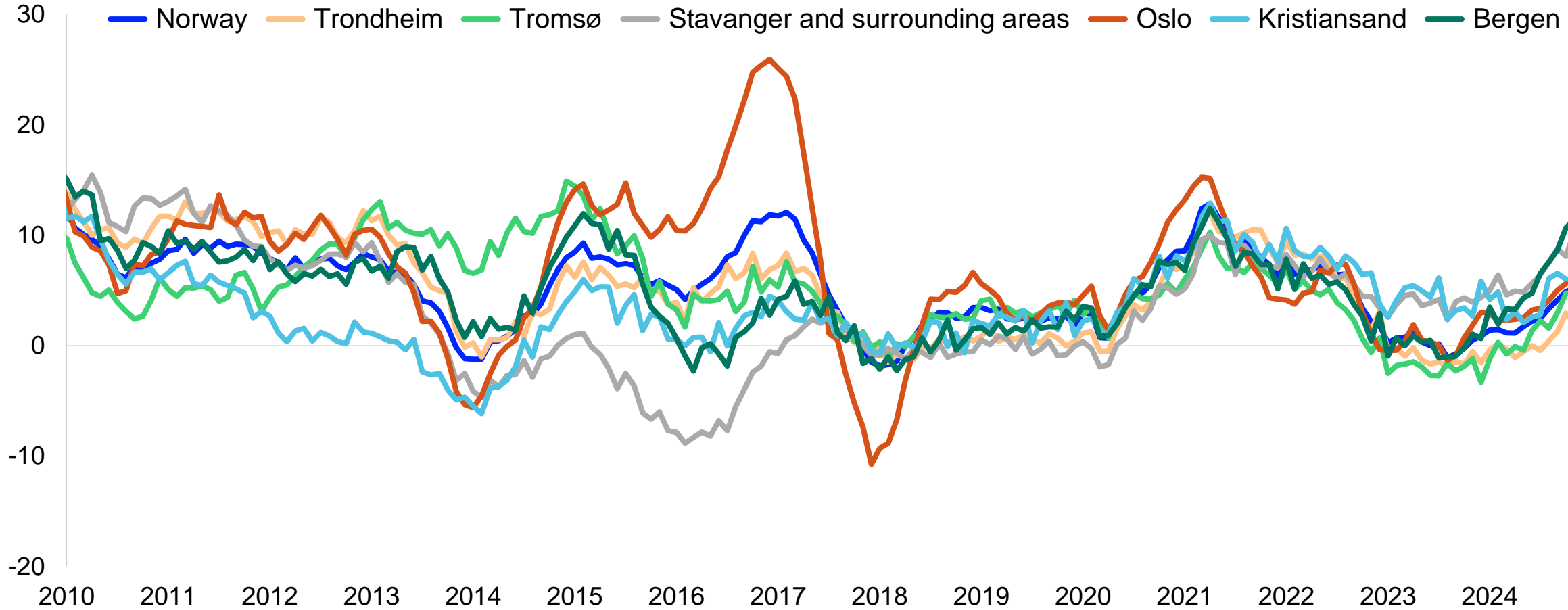
Percent. January 2010 – December 2024



12. House price inflation in cities

Sources: Eiendomsverdi,
Finn.no and Real Estate
Norway

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

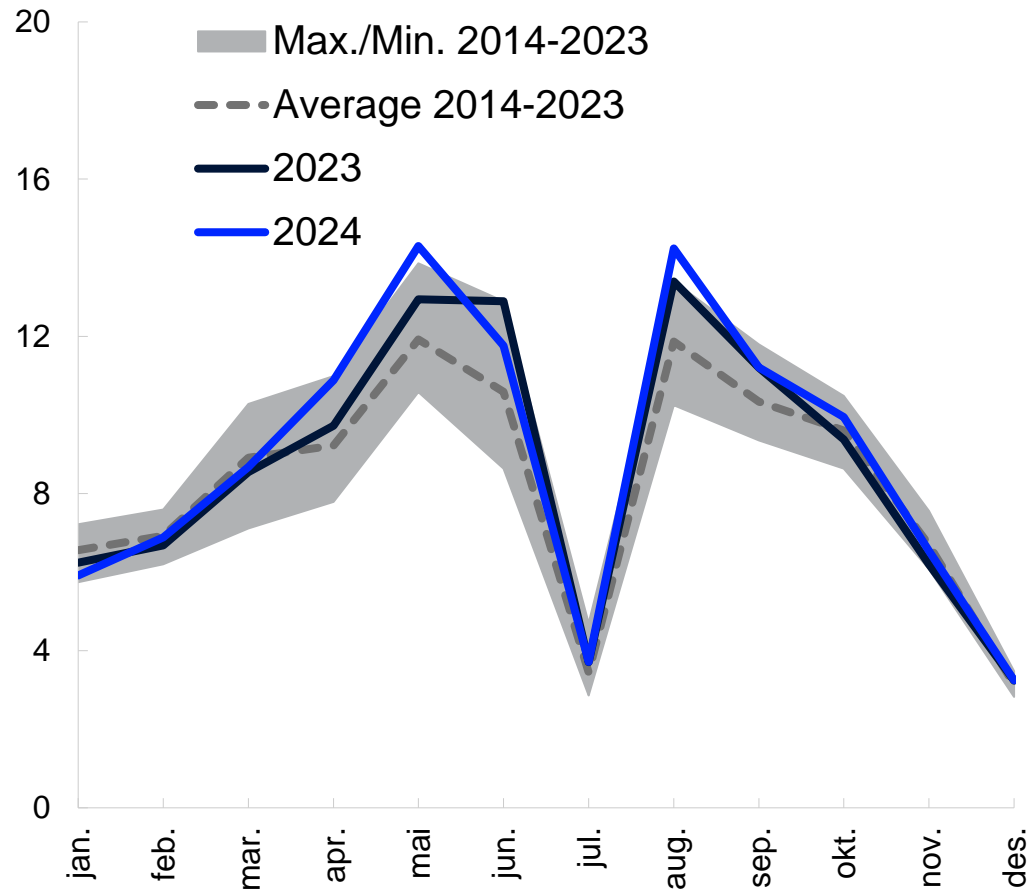


13. Activity in the market for existing homes

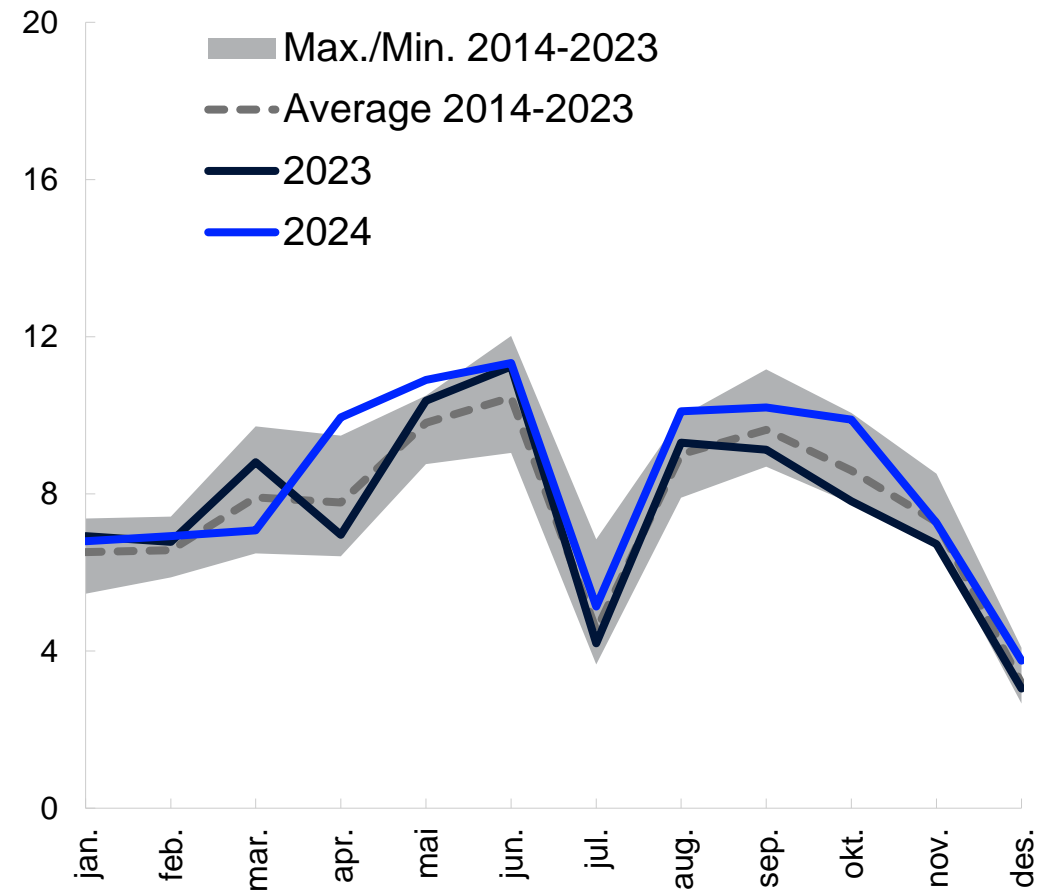
Sources: Eiendomsverdi,
Finn.no and Real Estate
Norway

In thousands of existing homes. January 2014 – December 2024

Listed for sale



Turnover

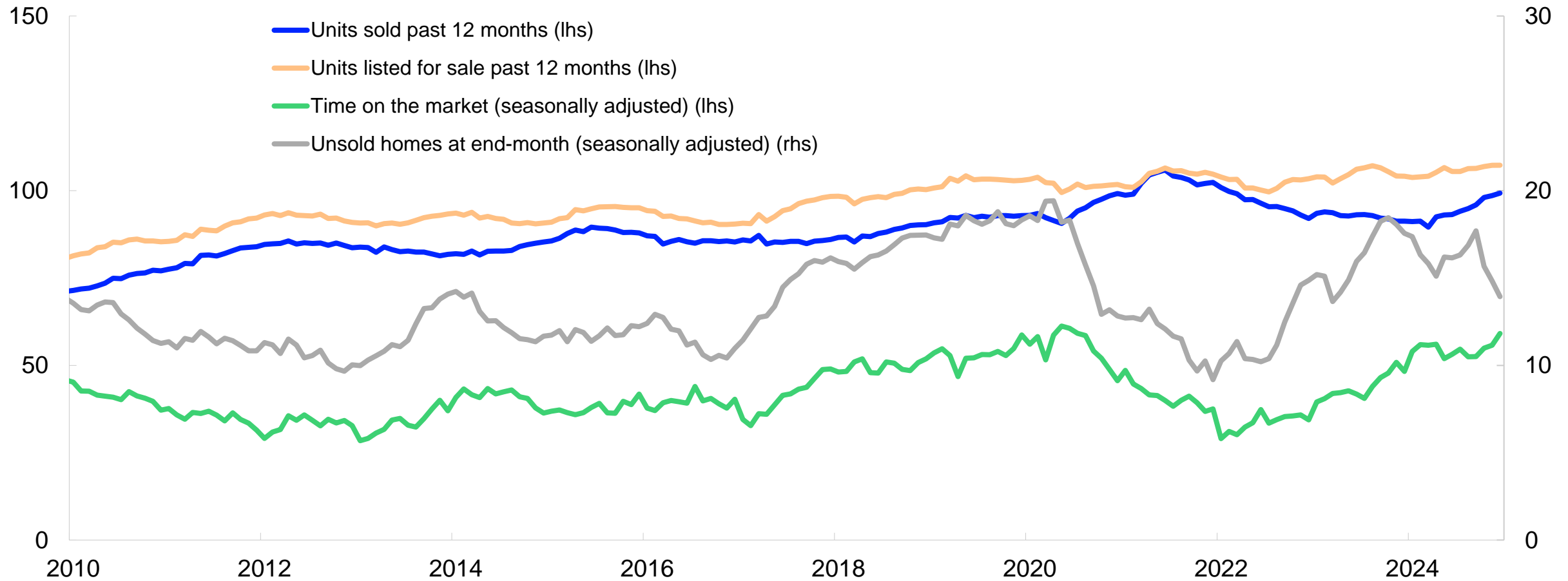


14. Activity in the market for existing homes

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

Thousands of existing homes. Selling time in days.

January 2010 – December 2024



15. Activity in the market for new homes

Turnover. Hundreds of new homes.

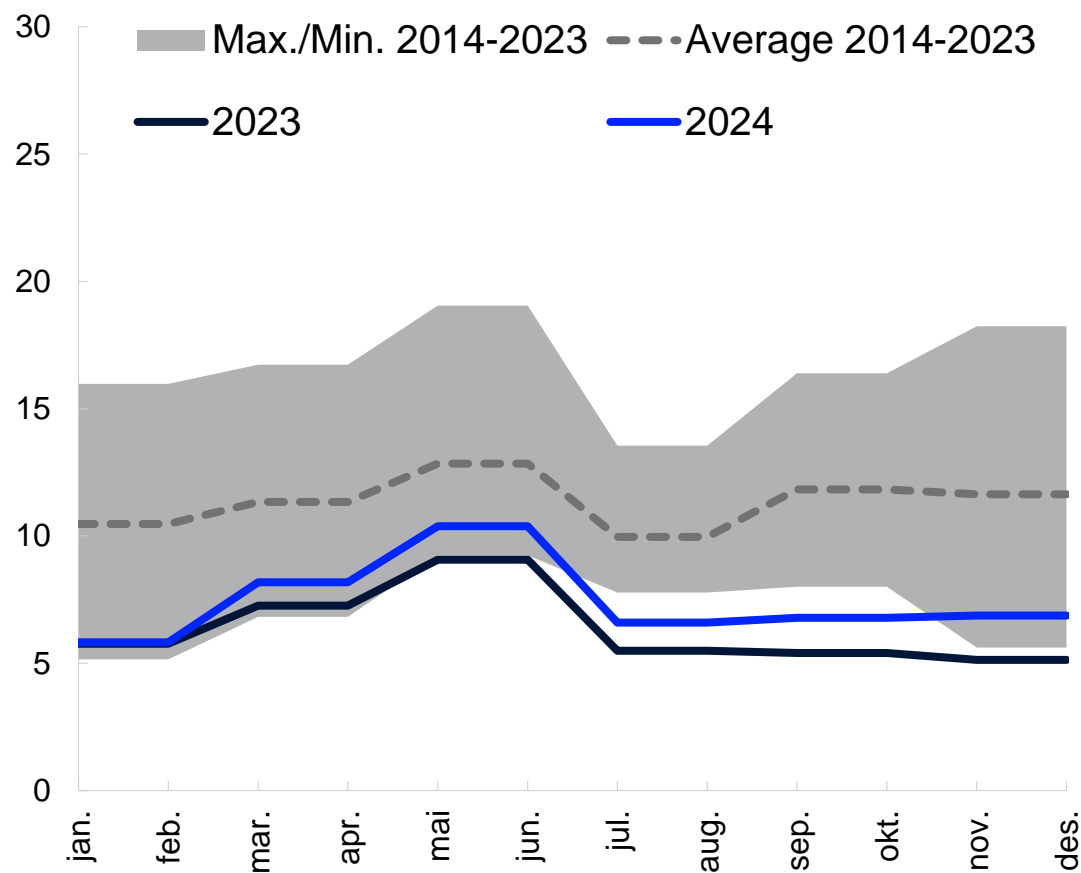
January 2014 – December 2024

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.

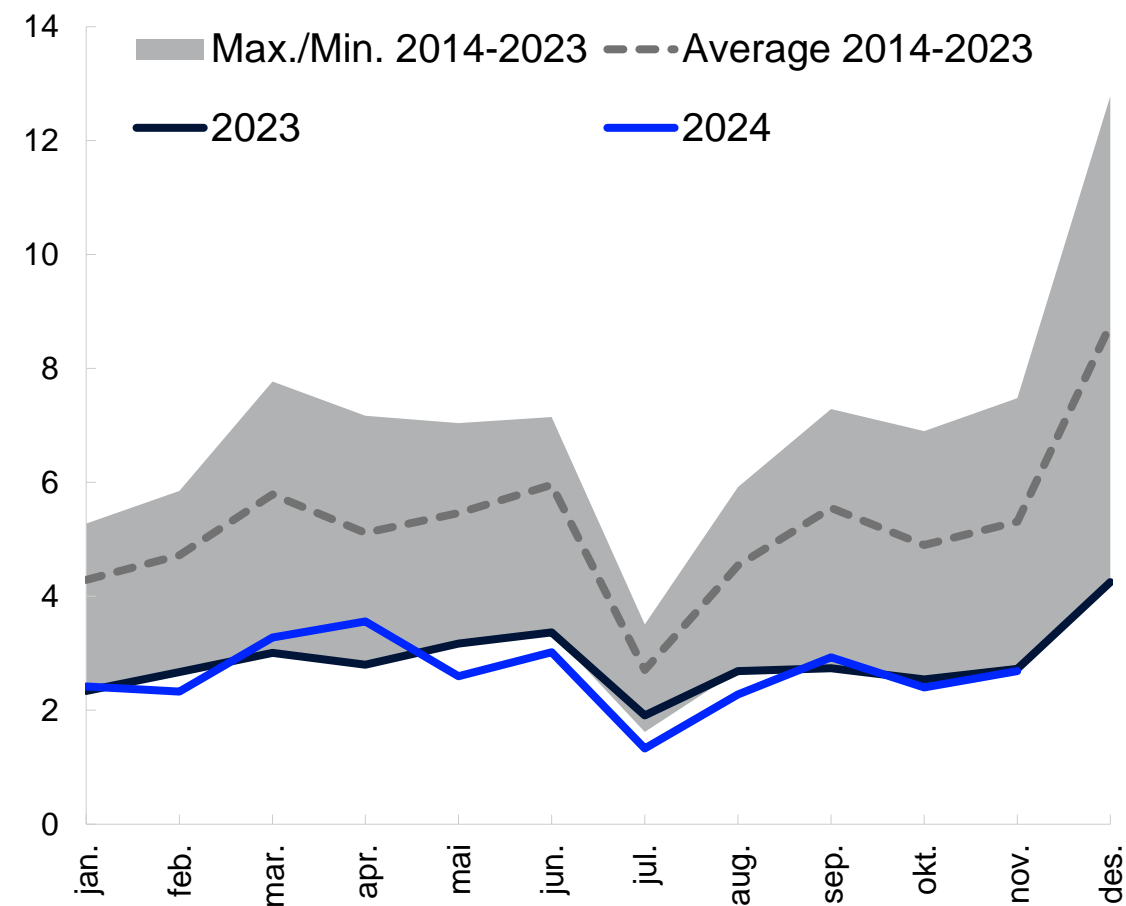
2) Detached and semi-detached house data are from the Norwegian Homebuilders' Association.

Sources: Norwegian Homebuilders' Association, Economics Norway's ECON nye boliger, Samfunnsøkonomisk Analyse and NorgesBank

Flats¹⁾

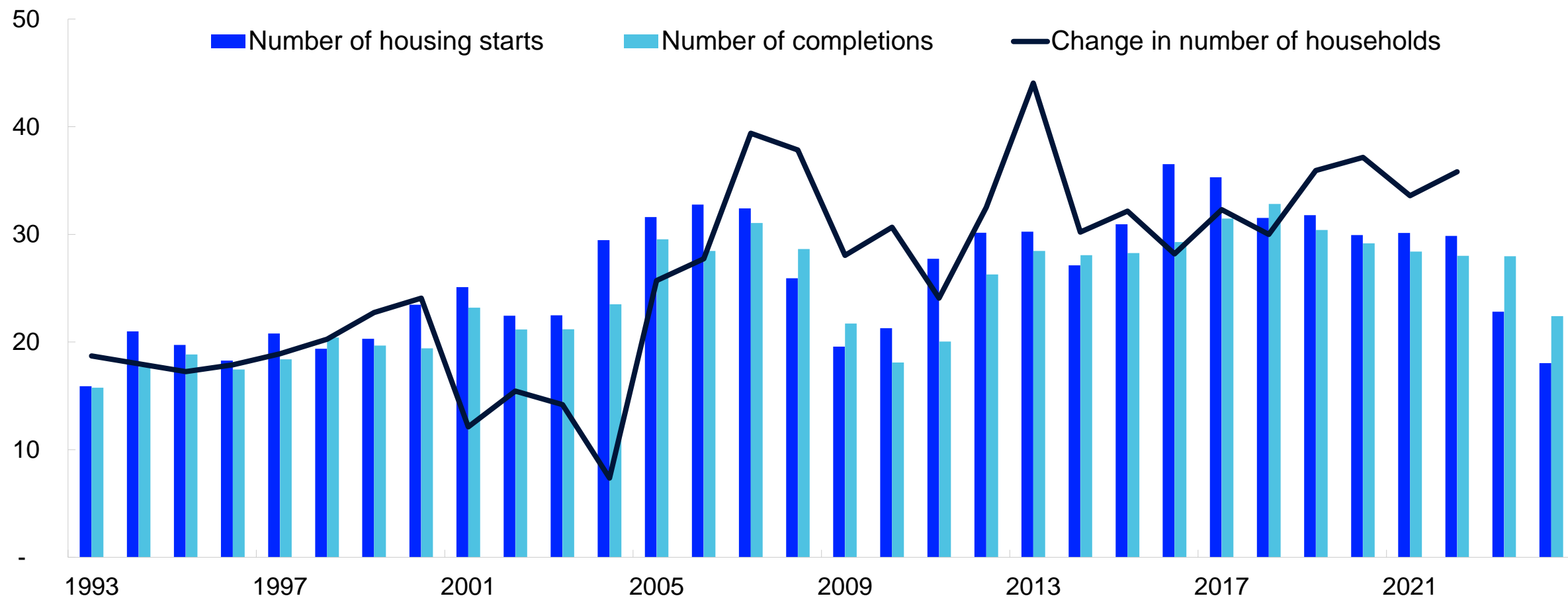


Detached and semi-detached²⁾



16. Residential construction and household formation

Housing starts, completions and annual change in number of households. 1993 – 2024

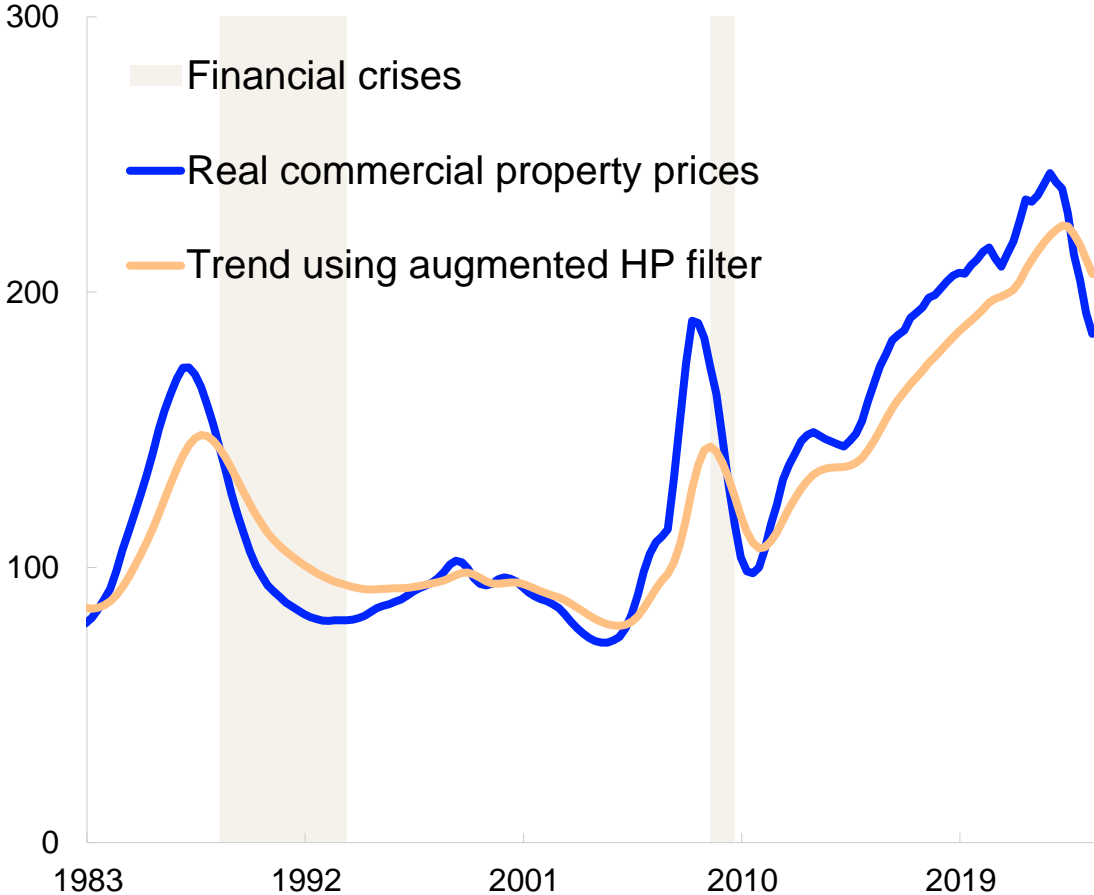


17. Real commercial property prices

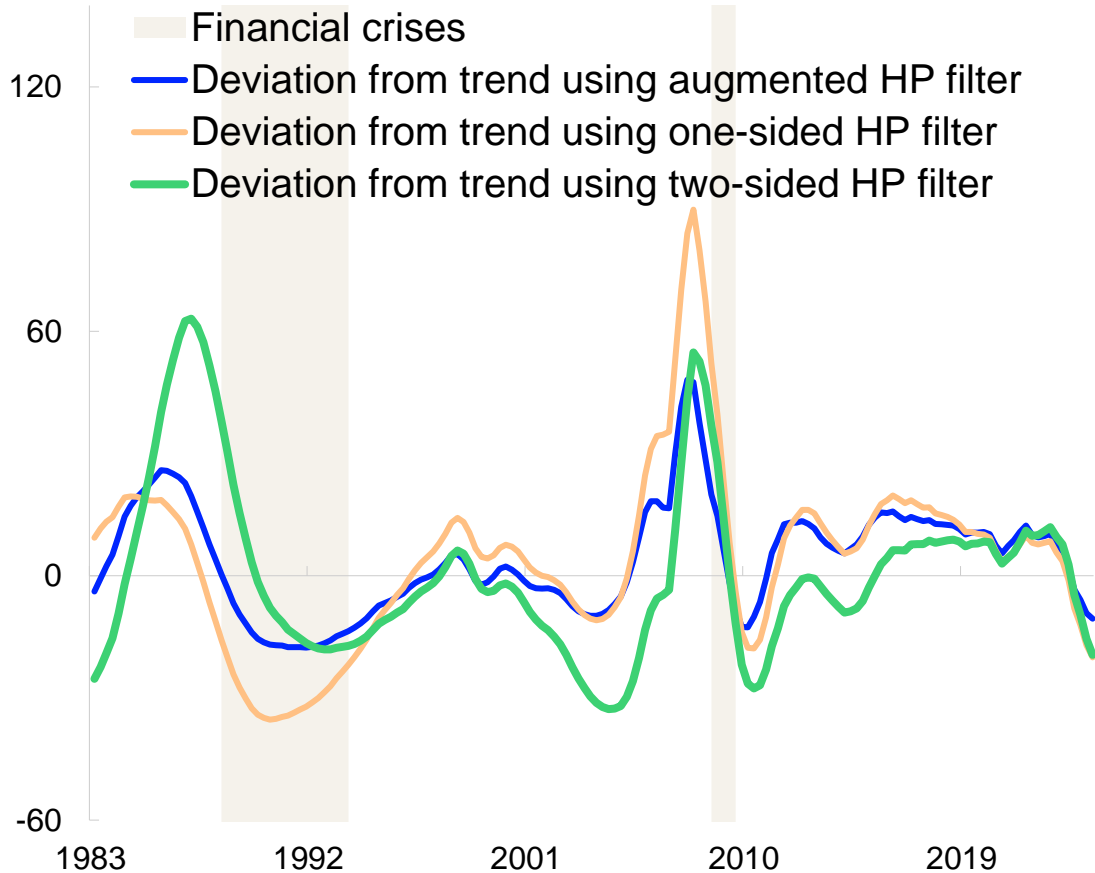
1983 Q1 – 2024 Q2

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

Index. 1998 = 100



Deviation from estimated trends. Percentage points



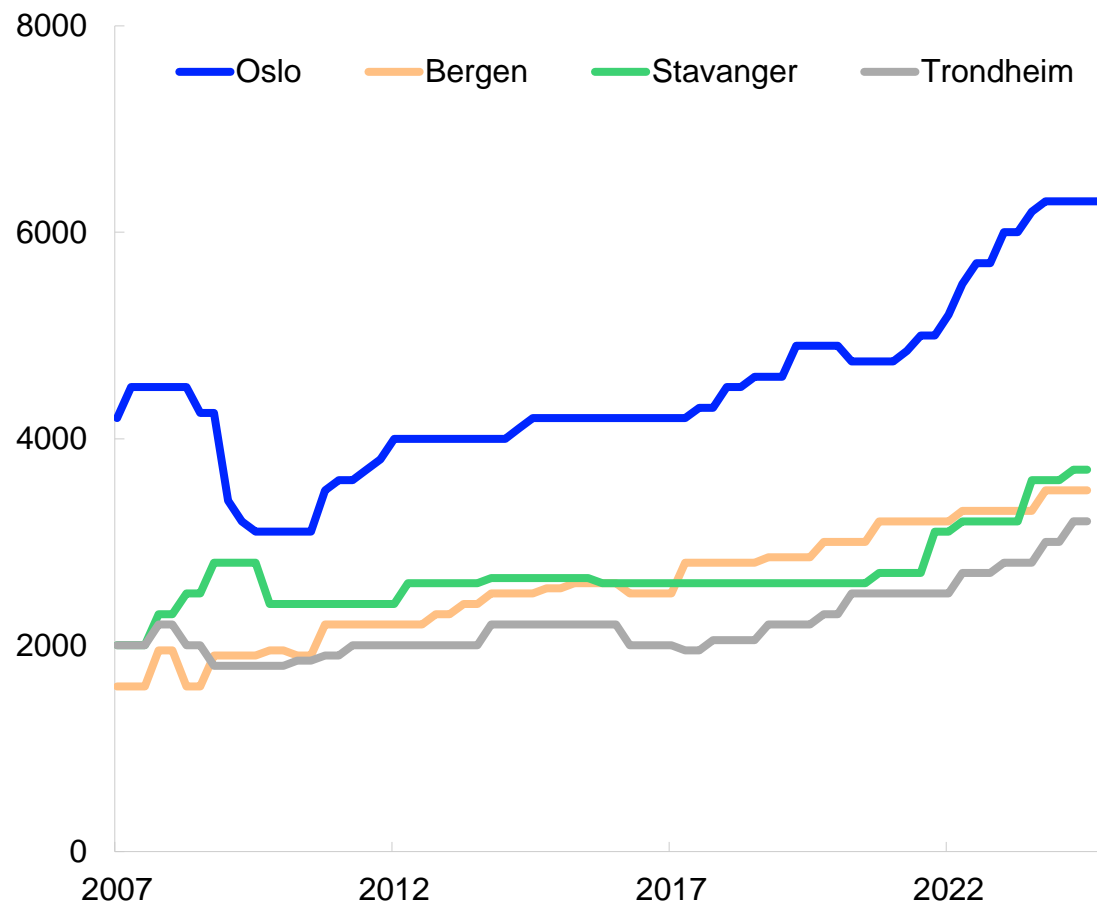
18. Rents and yields

Prime real estate in cities. 2007 Q1 – 2024 Q4

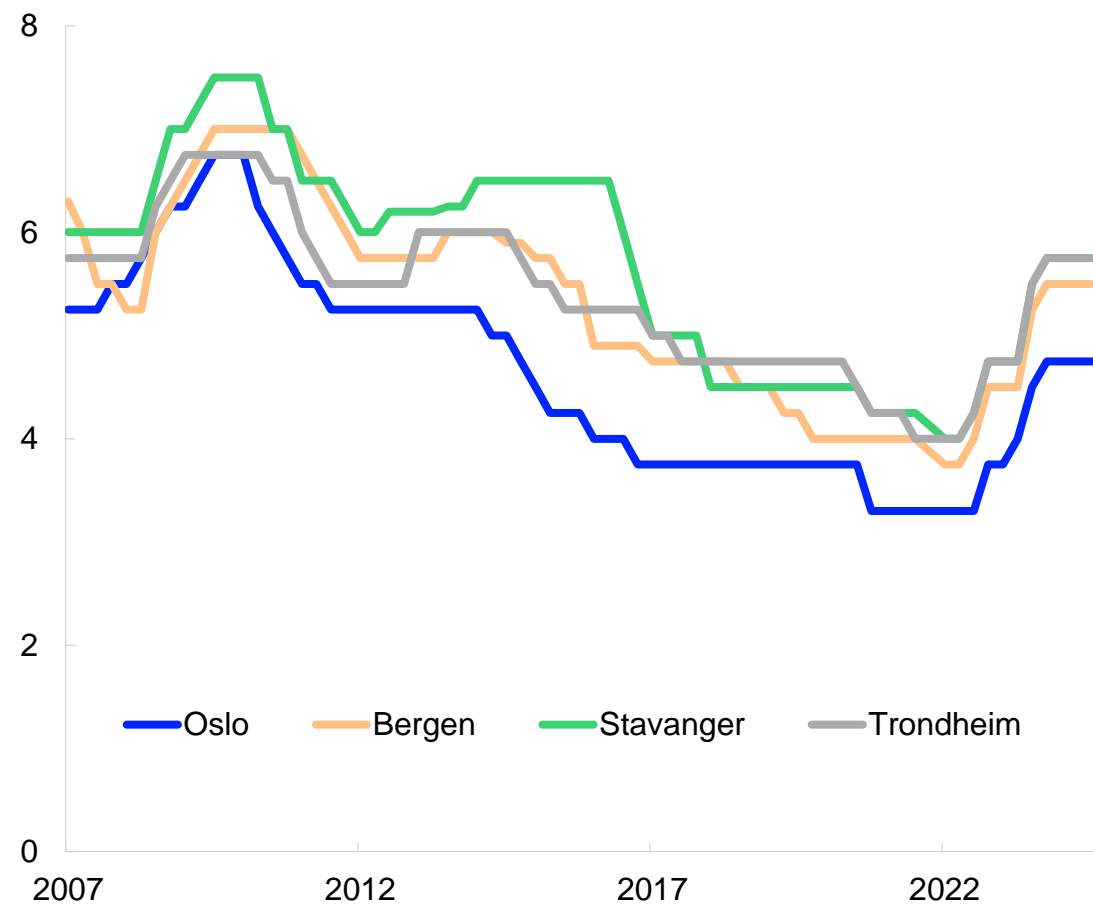
1) Quarterly data for Bergen, Trondheim and Stavanger are estimated using linear interpolation of semi-annual observations

Sources: Akershus Eiendom and JLL

Rents.¹⁾ NOK per square metre



Yields. Percent

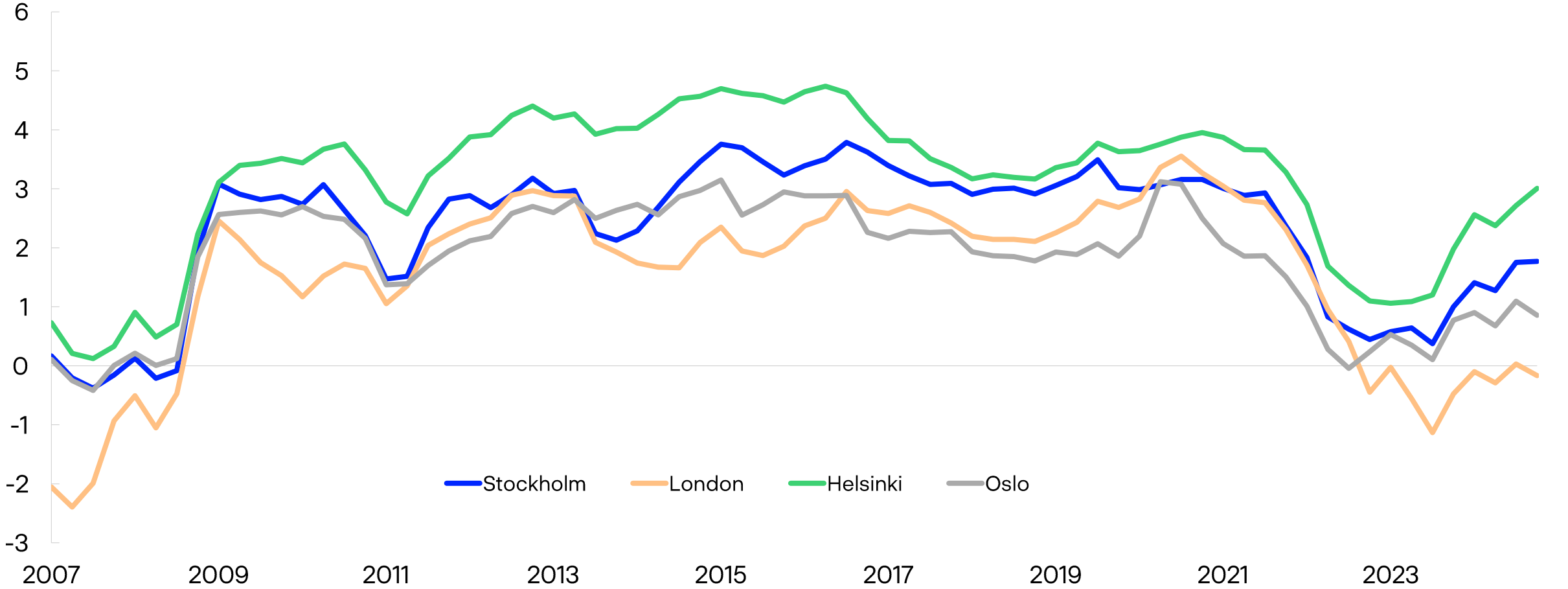


19. Estimated risk premium in commercial real estate

Sources: JLL and LSEG Datastream

Yields less five-year swap rate. Prime real estate.

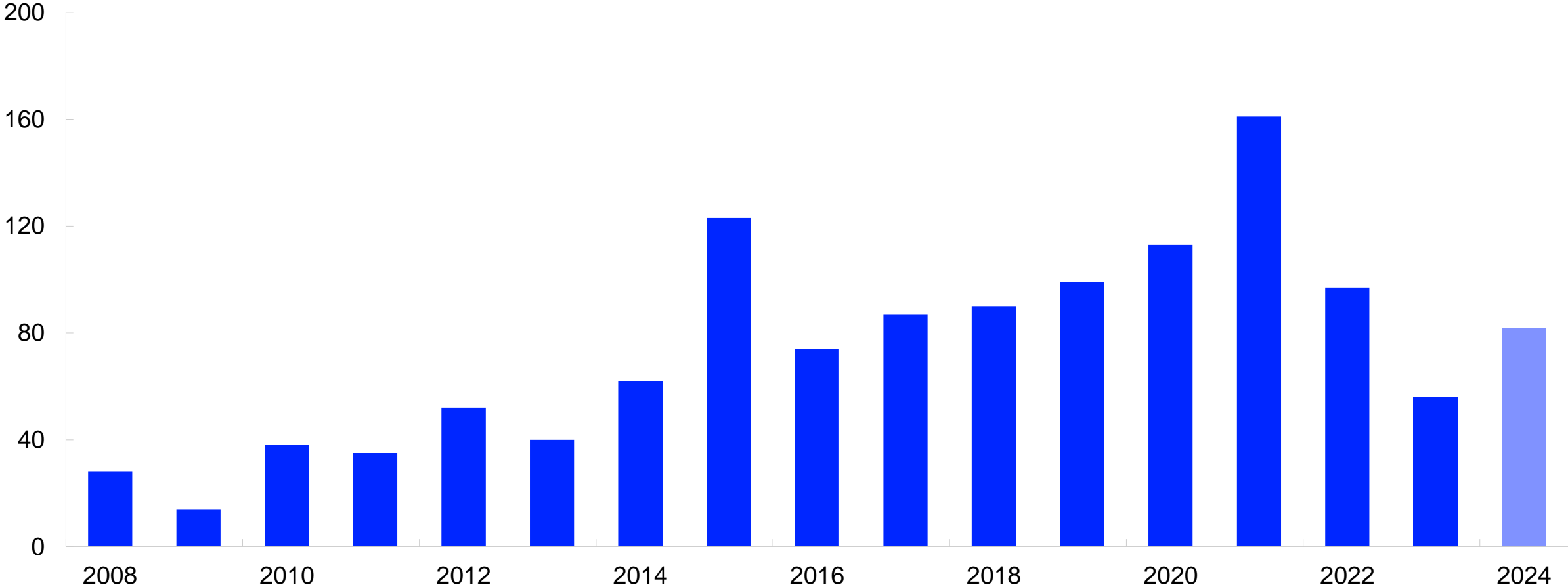
Percentage points. 2007 Q1 – 2024 Q4



20. Volume of CRE transactions

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

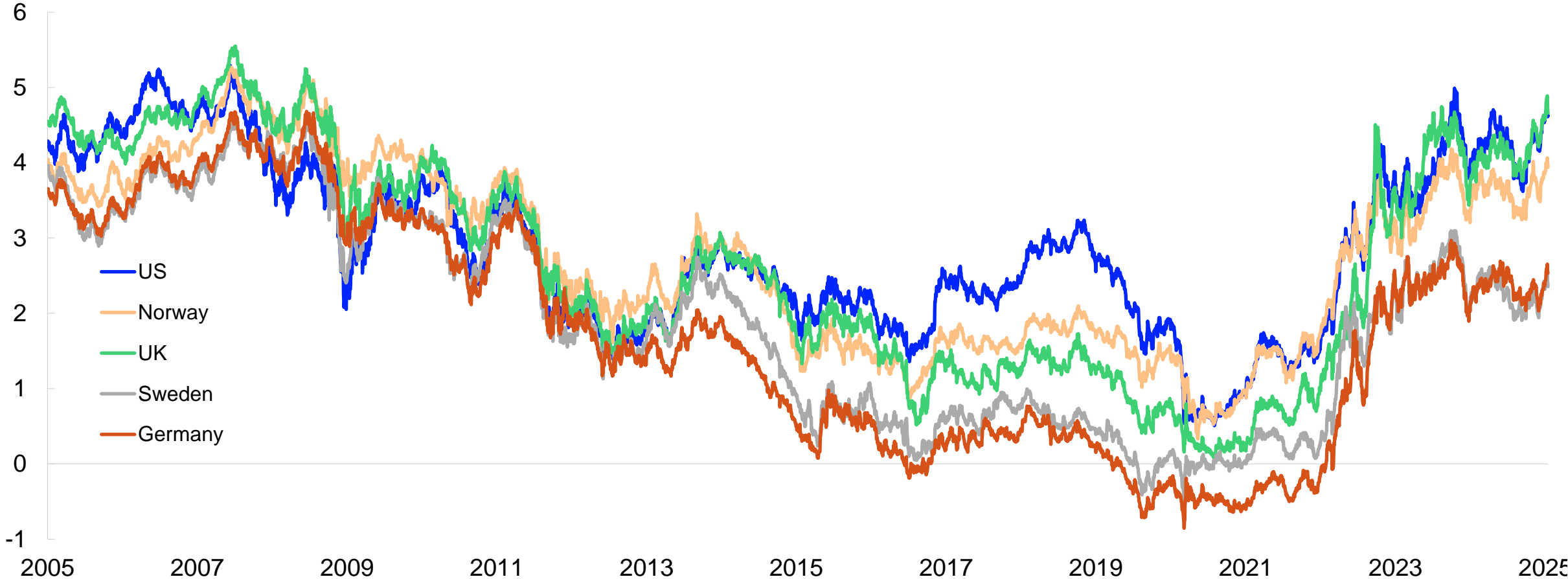
Sources: Akershus Eiendom
and Entra
Konsensusrapport 2024 Q3



21. Long-term government bond yields

Sources: Bloomberg and Norges Bank

Ten-year government bonds. Percent. 1 January 2005 – 17 January 2025

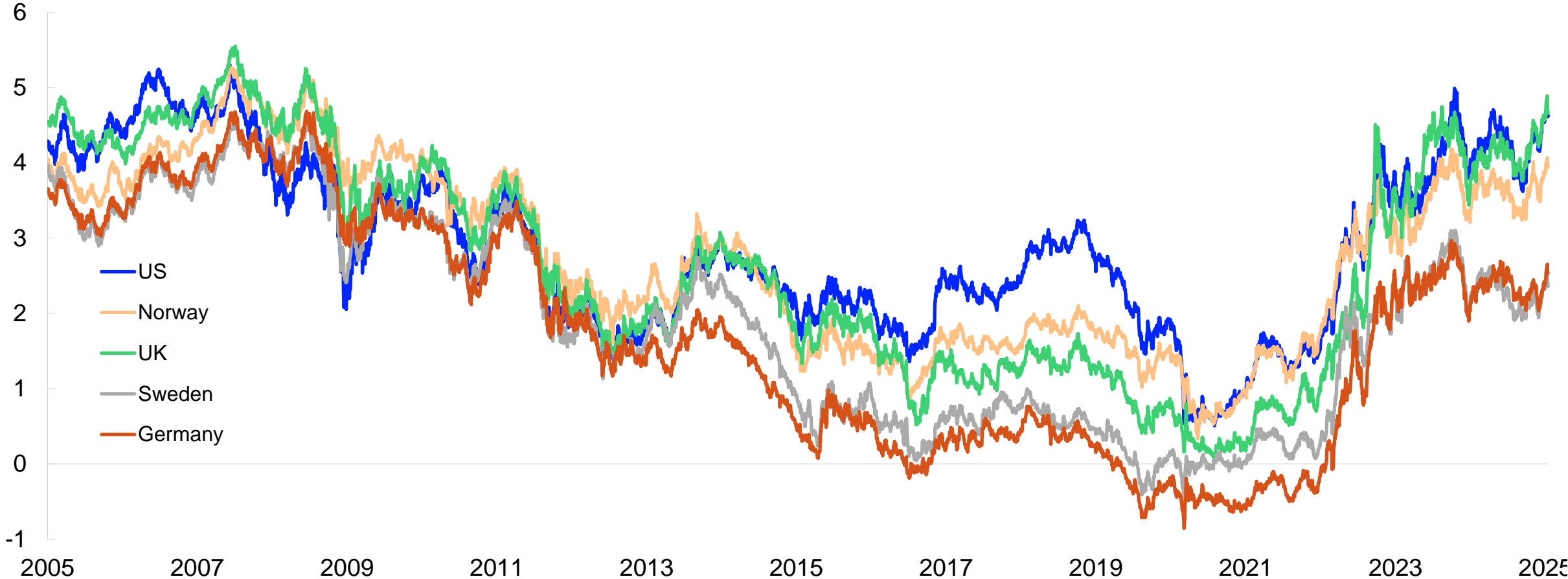


22. Stock prices

Sources: Bloomberg, LSEG Datastream and Norges Bank

Selected equity markets. Index. 4 January 2005 = 100.

1 January 2005 – 17 January 2025



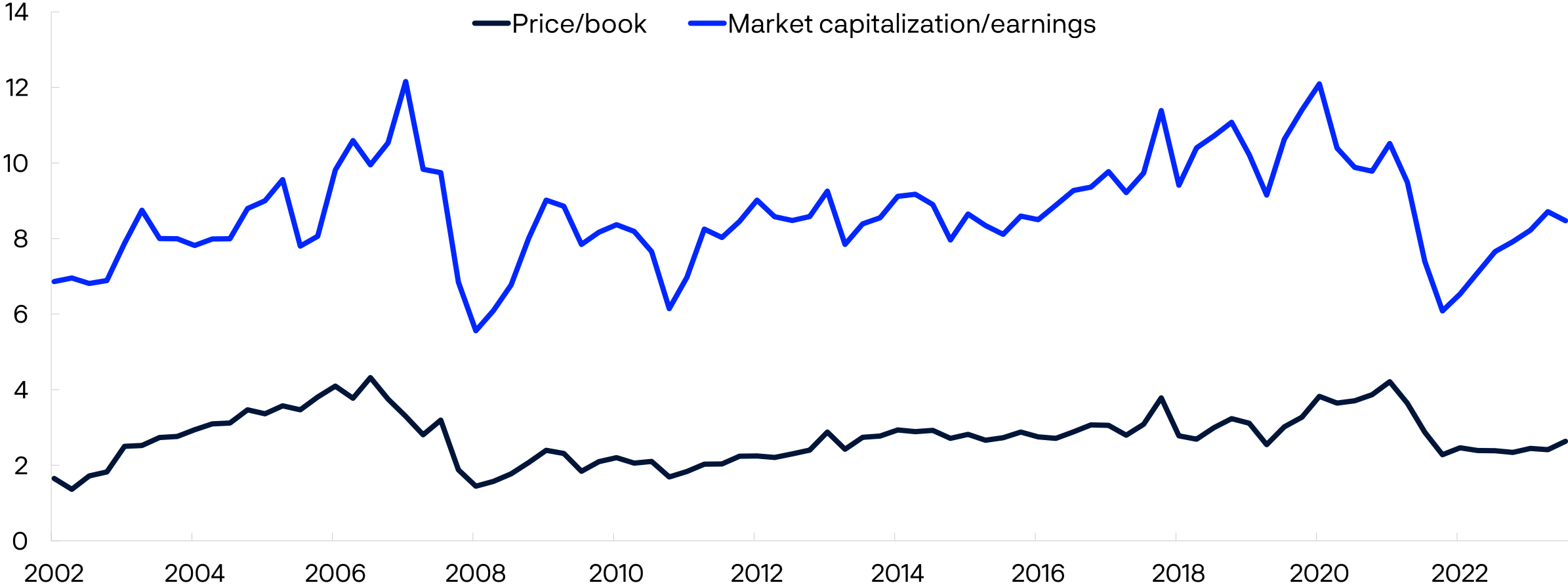
23. Market capitalisation-to-earnings and price-to-book ratio

Norwegian non-financial companies on Oslo Stock Exchange.¹⁾

2002 Q4 – 2024 Q2

¹⁾ Oil and gas extraction companies are excluded from the sample. Market capitalization is the value of a company's equity and interest-bearing debt less cash. Earnings are a four-quarter rolling sum of operating earnings before depreciation, amortization and impairment. Price/book is the ratio of the market value of the company's equity to its book value excluding intangible assets.

Sources: Bloomberg and Norges Bank

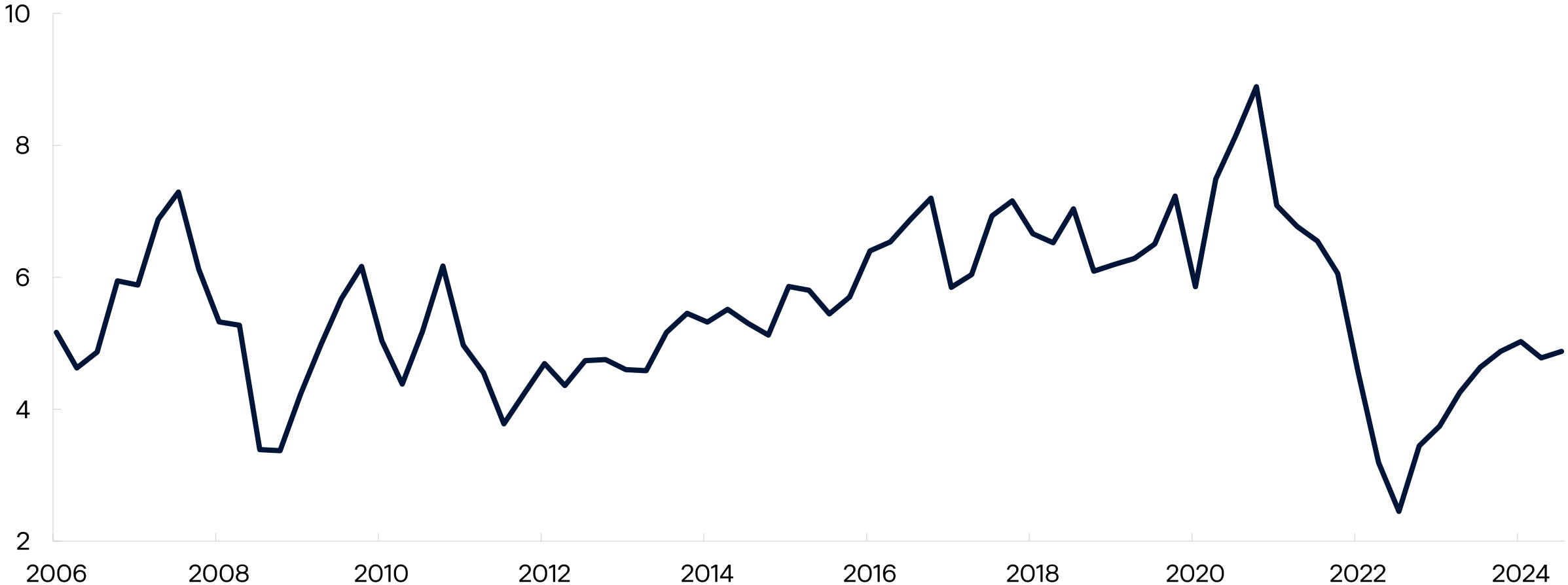


24. Enterprise value-to-earnings ratio

1) Earnings are operating profit before depreciation, impairment, interest income and interest expenses.

Oslo Stock Exchange. Earnings in the next four quarters.¹⁾ 2006 Q2 – 2024 Q3

Source: Bloomberg



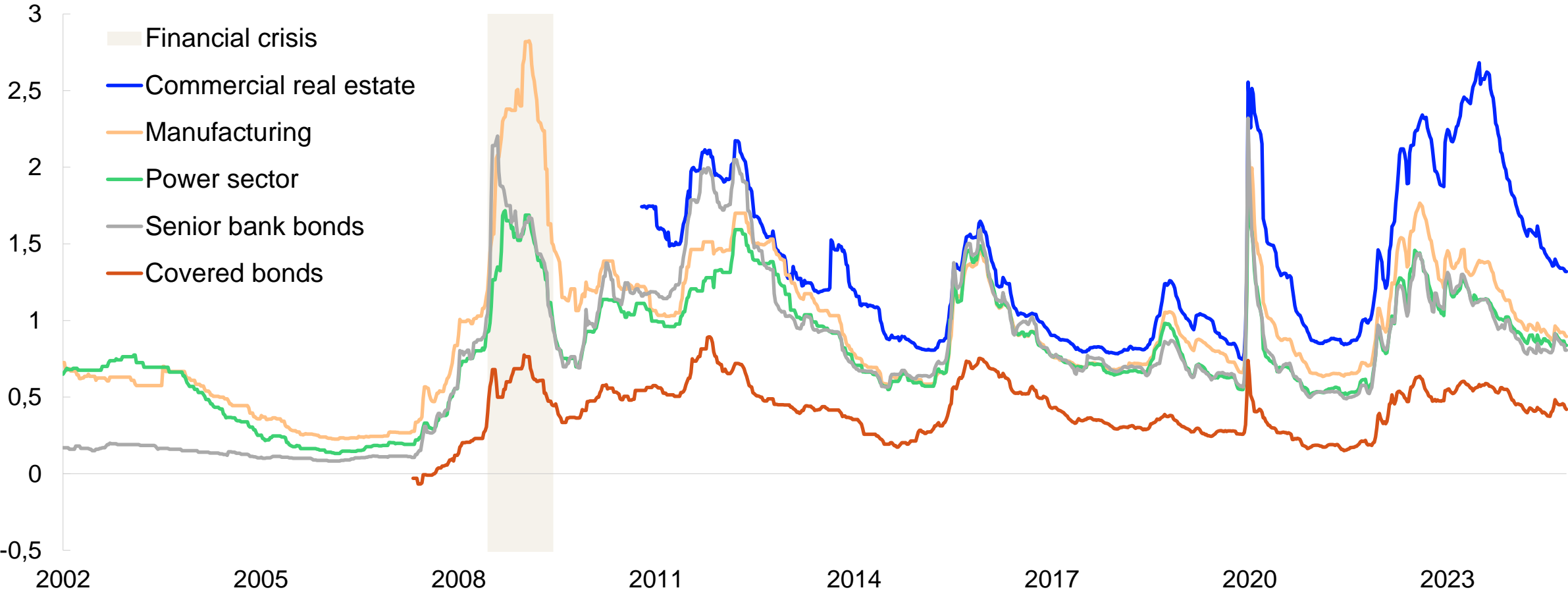
25. Bond market risk premium¹⁾

Investment grade. Five-year maturity. Percentage points over three-month Nibor. Week 13 2002 – week 3 2025²⁾

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 data from week 1 2011.

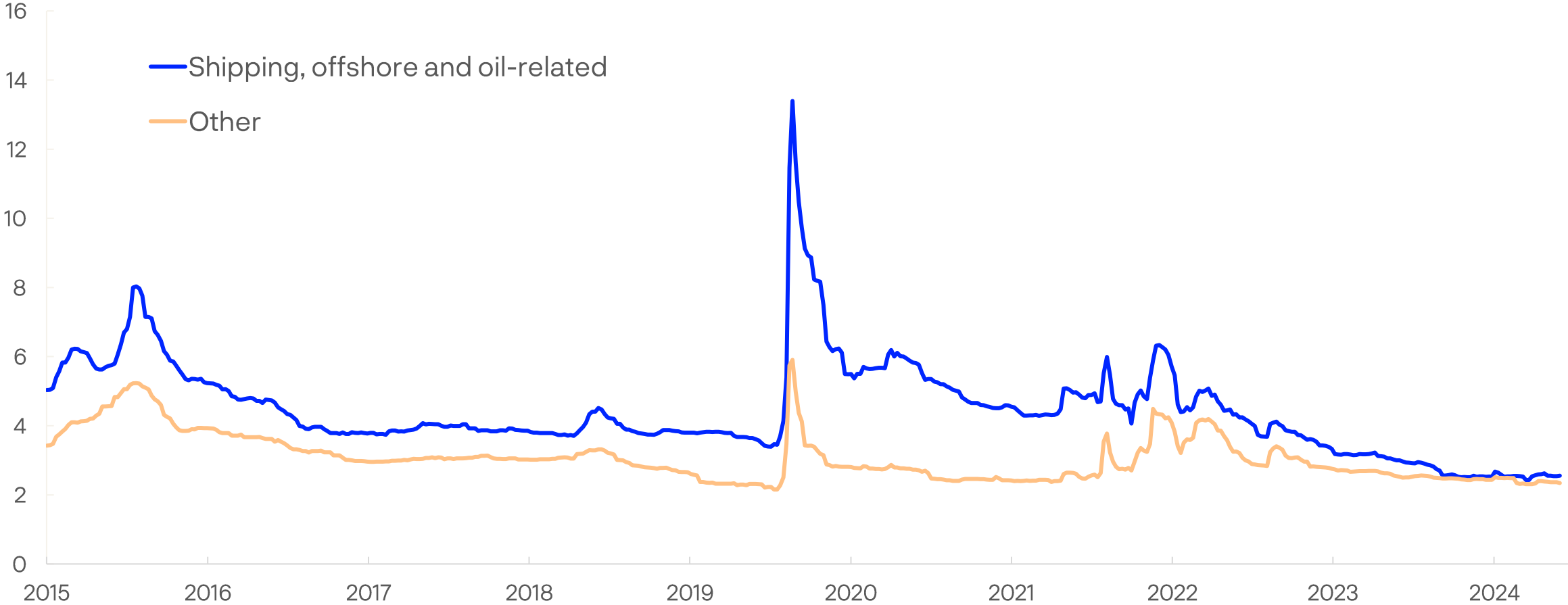
Sources: DNB Markets and Nordic Bond Pricing



26. Bond market risk premium

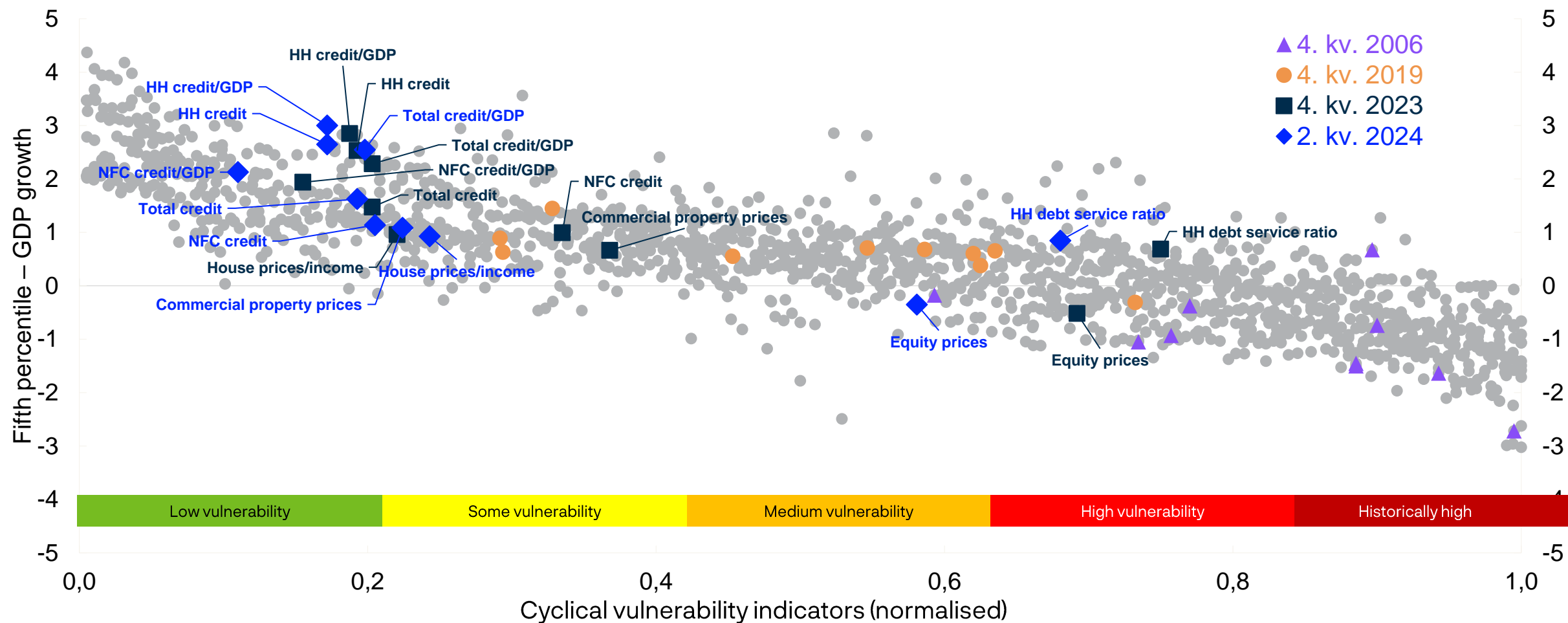
Source: Nordic Bond Pricing

High-yield. Five-year maturity. Percentage points over three-month Nibor.
Week 23 2015 – week 3 2025



27. Linkages between cyclical vulnerabilities and GDP growth

Indicators of cyclical vulnerabilities (normalised) on the horizontal scale and 5th percentile projections for GDP growth on the vertical scale. 1985 Q1 – 2024 Q2



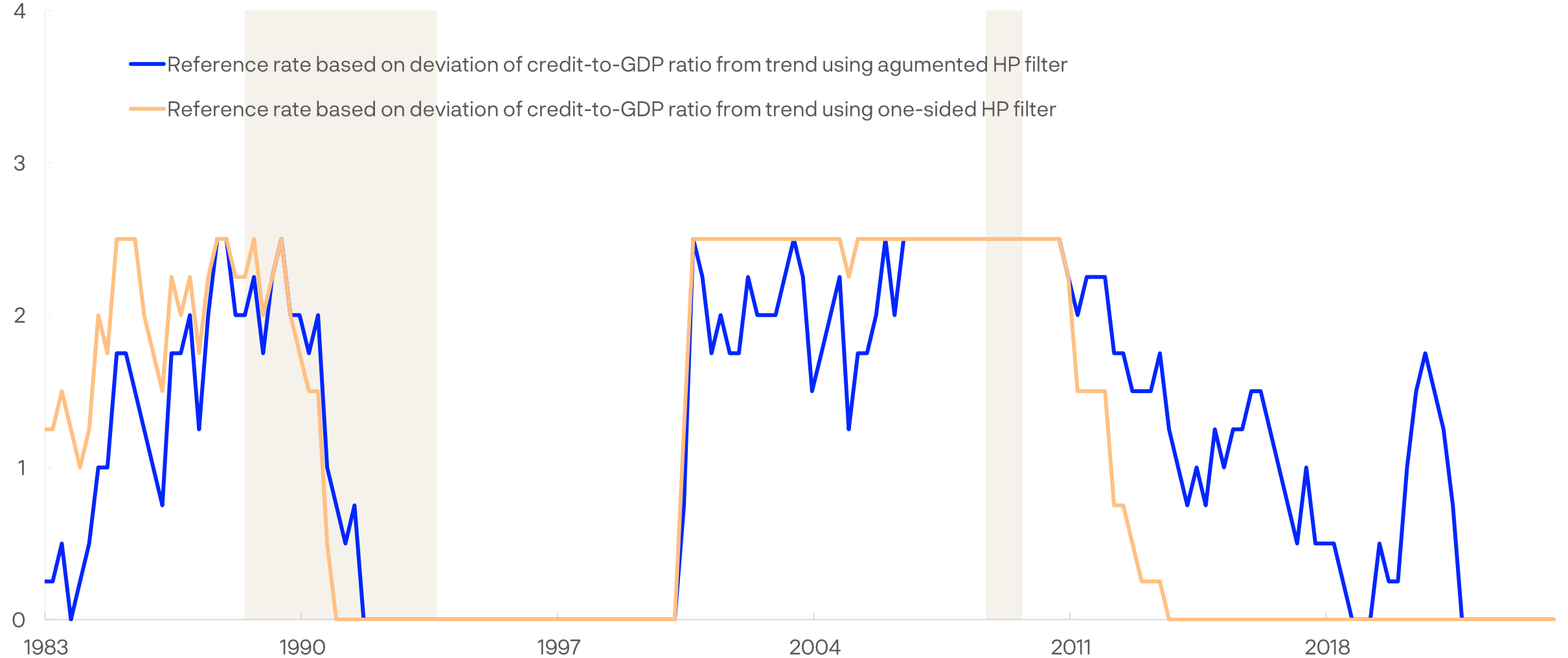
28. Reference rates for the countercyclical capital buffer under alternative trend estimates

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

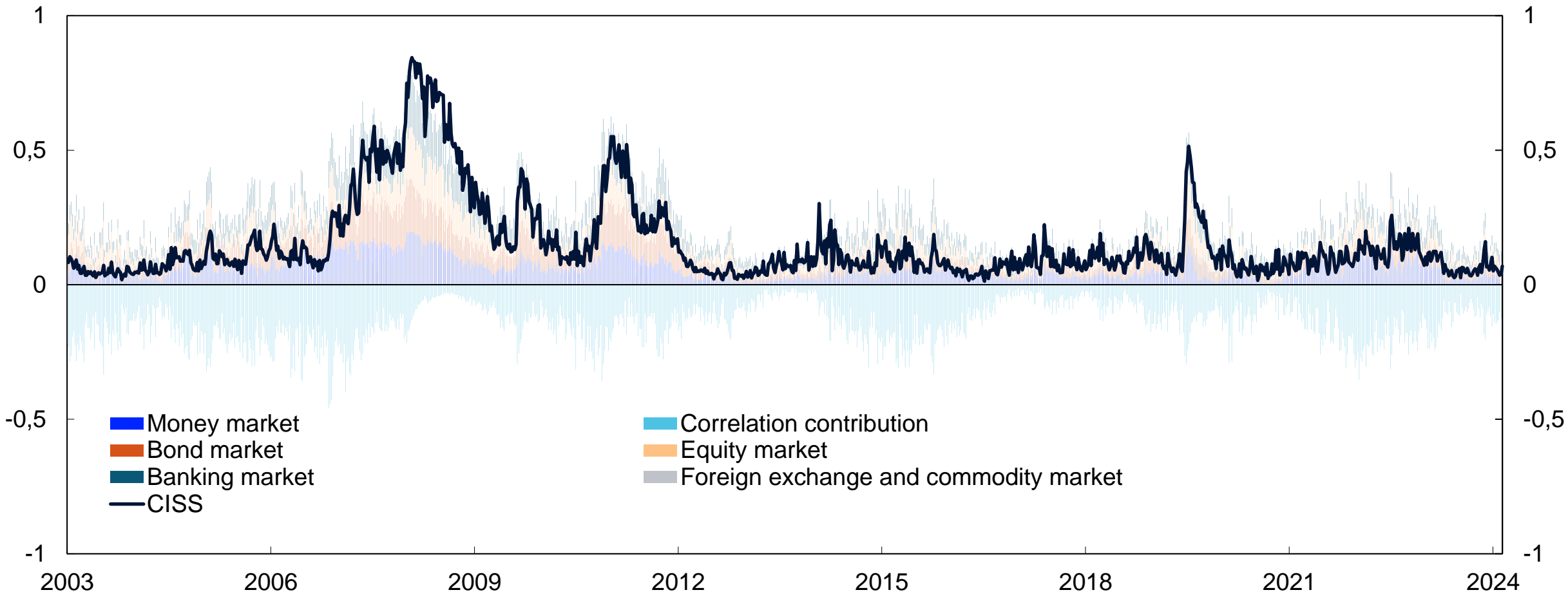


29. CISS indicator for Norway¹⁾

Week 38 2003 – week 45 2024

1) The CISS, shown by the red line, is higher the more stress there is in the different market segments (the coloured areas above zero increase) and the more correlation is between market segments (the grey area below zero decreases).

Sources: Bloomberg, DNB Markets, LSEG Datastream and Norges Bank



30. Spread in Norwegian three-month money market rate¹⁾

Percentage points. 1 January 2007 – 17 January 2025

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

Sources: LSEG Datastream and Norges Bank

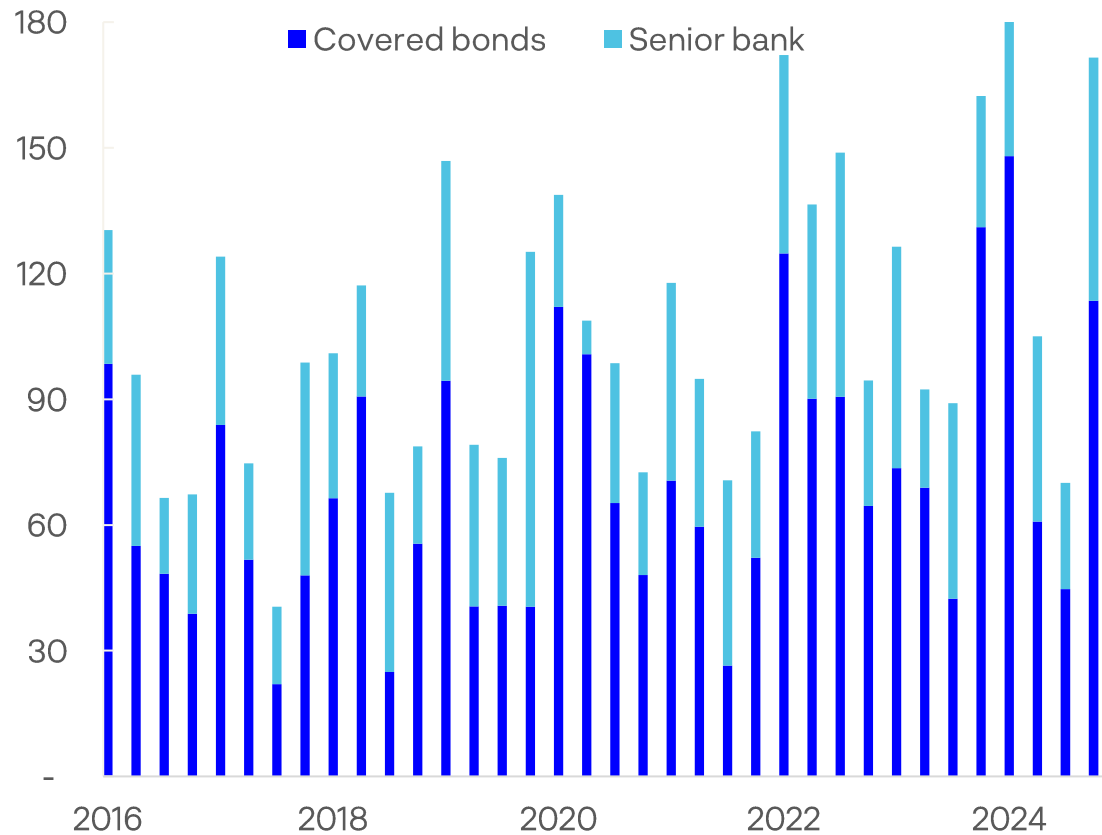


31. Bond market activity

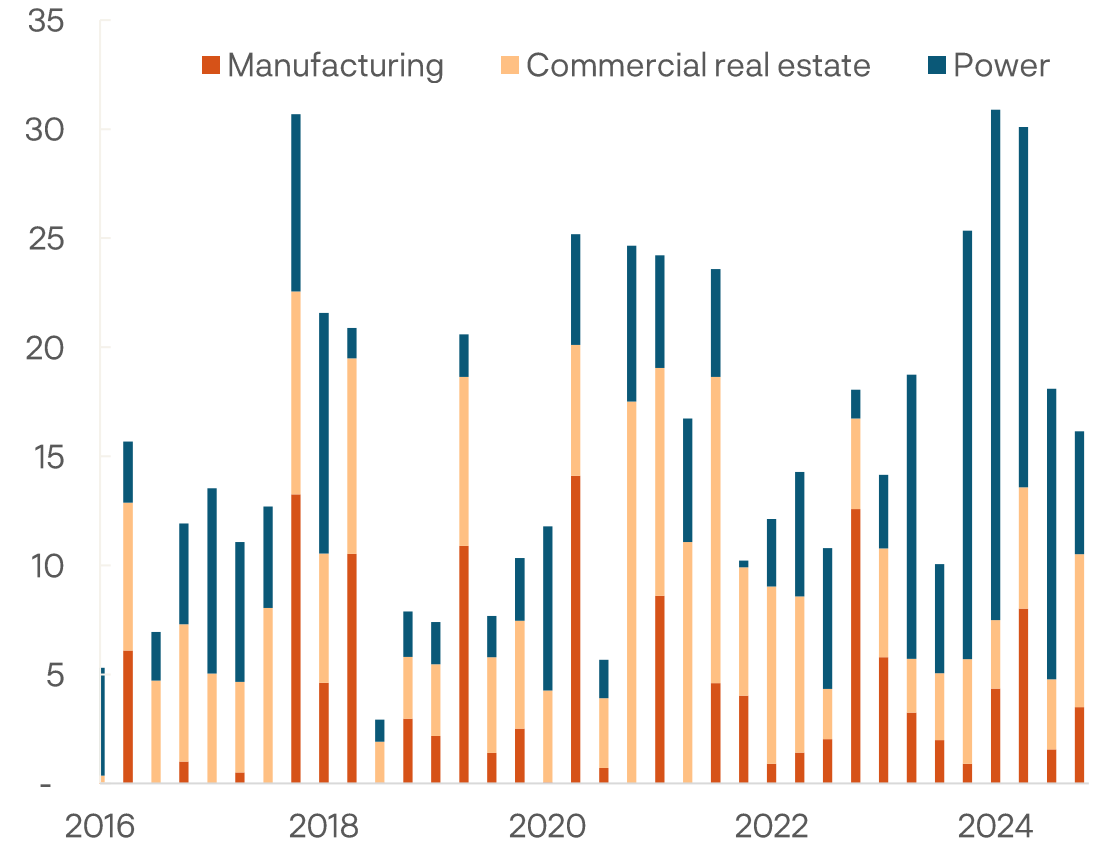
Sources: Bloomberg and Stamdata

In billions of NOK. Norwegian issuers. 2016 Q1 – 2024 Q4

Banks



Non-financial enterprises

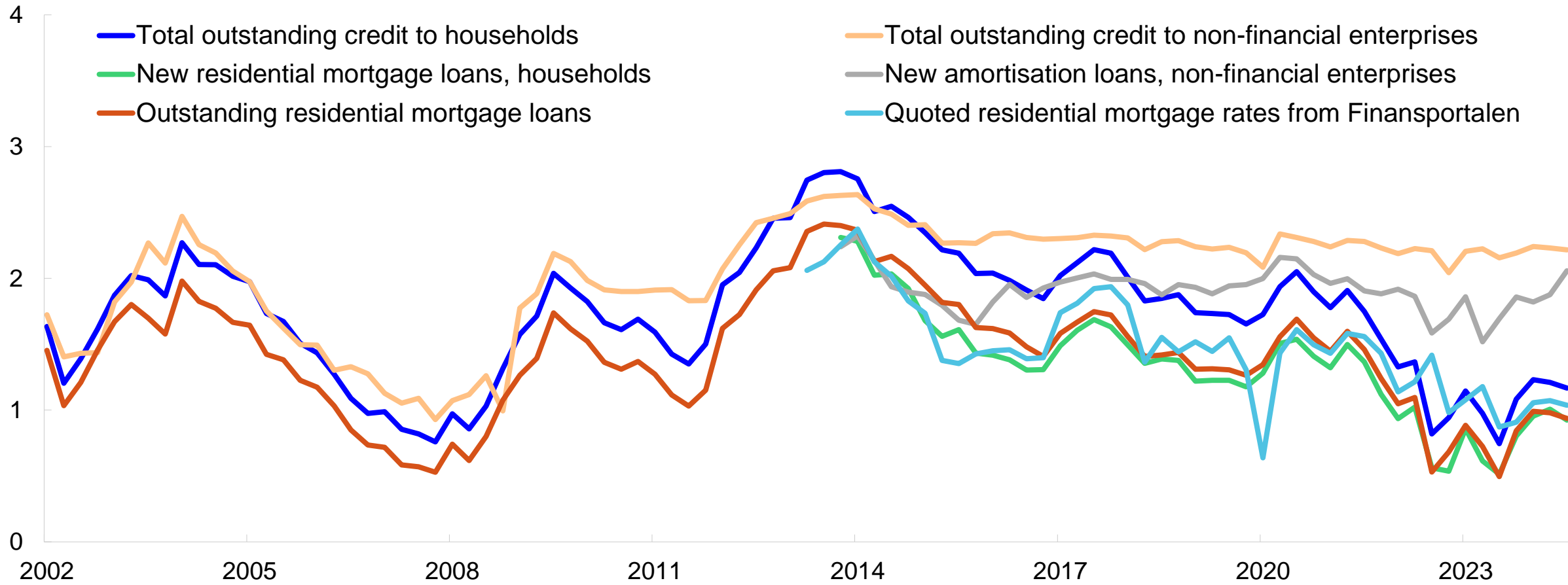


32. Loan margins from banks and mortgage companies

Percentage points over Nibor. 2002 Q1 – 2024 Q3¹⁾

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

Sources: Finansportalen, Statistics Norway and Norges Bank



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

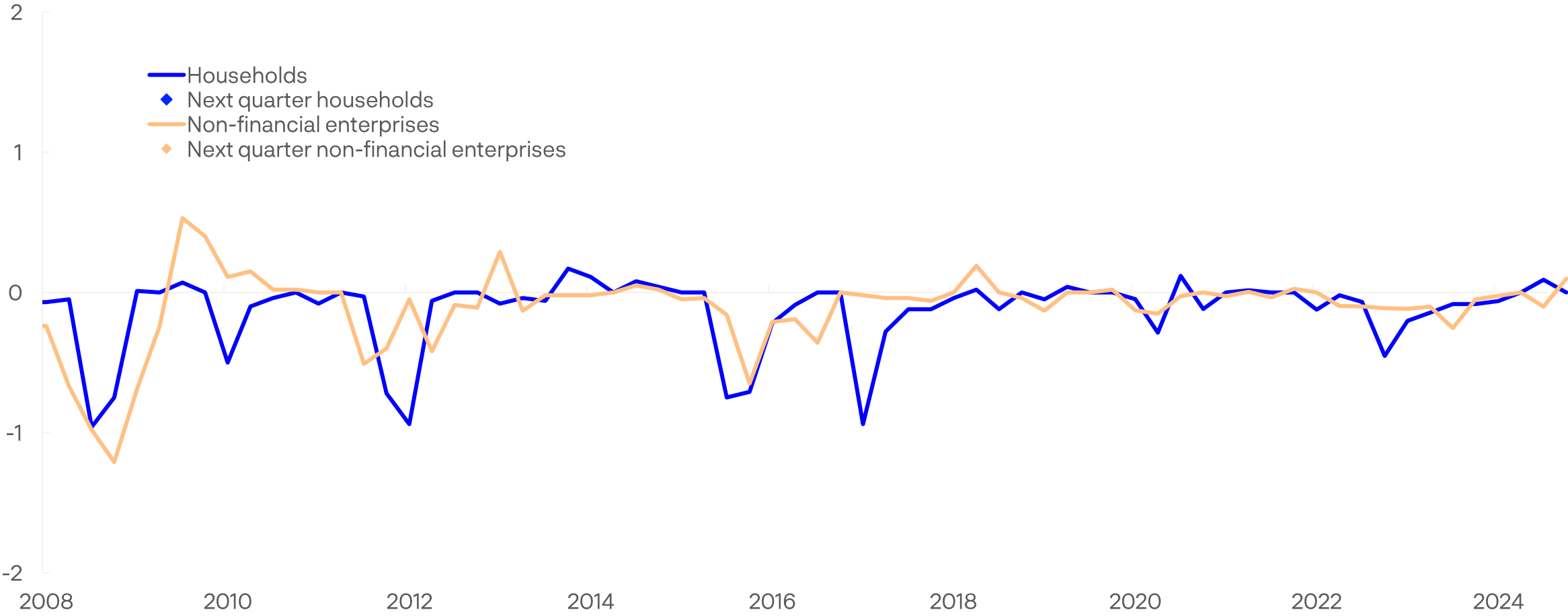
Change from previous quarter.³⁾ Survey of bank lending. 2008 Q1 – 2024 Q4

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

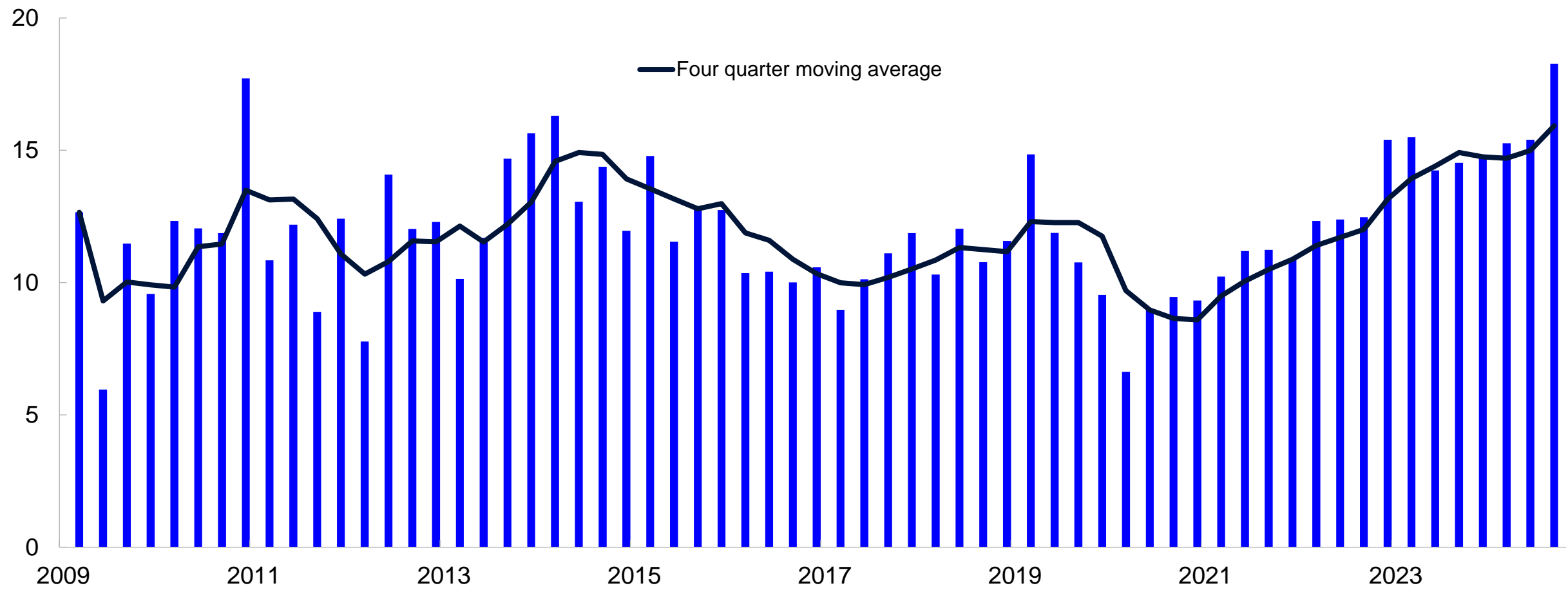


34. Return on equity for large Norwegian banks¹⁾

Percent. 2009 Q1 – 2024 Q3

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

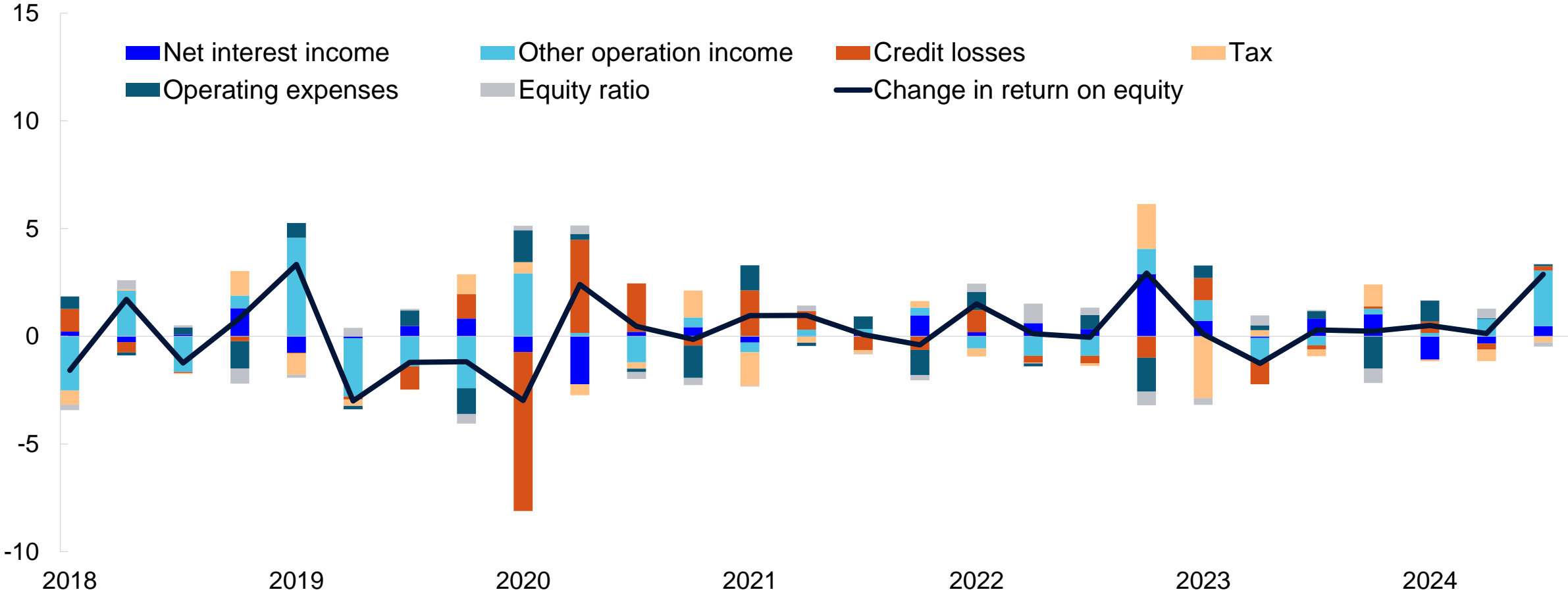


35. Contributions to change in return on equity

Large Norwegian banks.¹⁾ Percent. 2018 Q1 – 2024 Q3

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



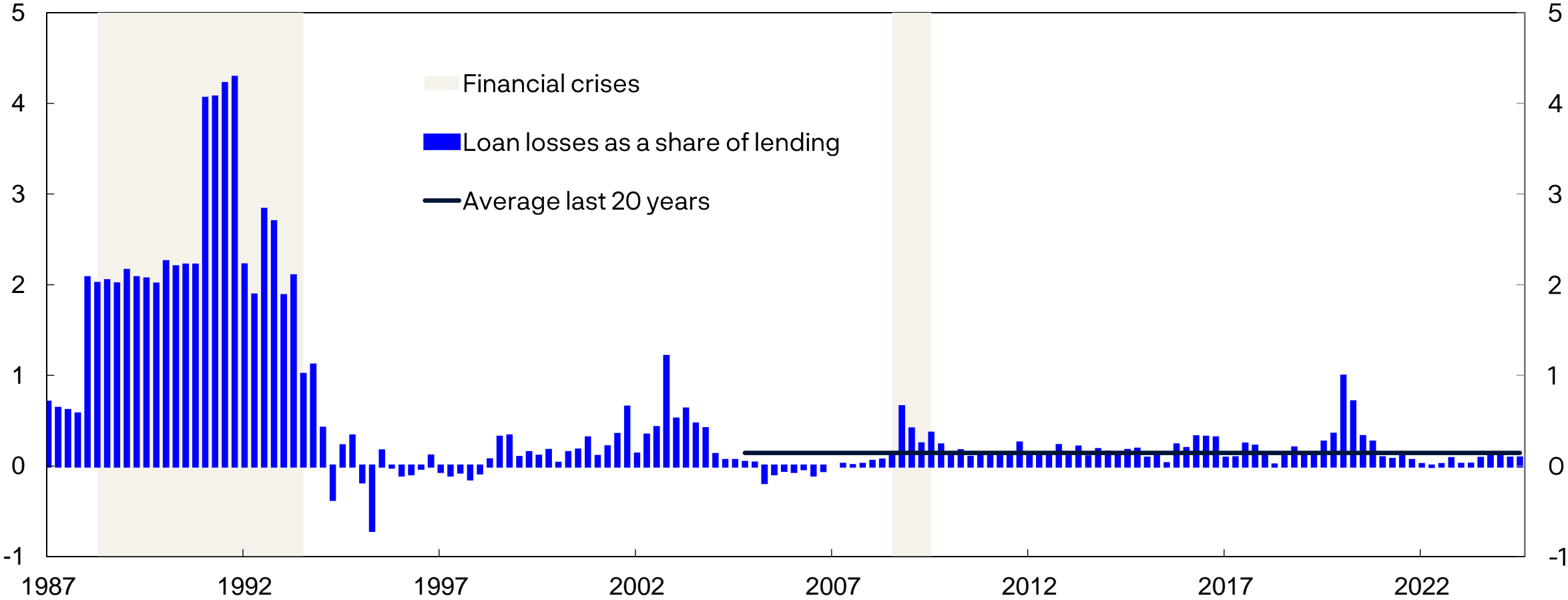
36. Credit losses as a share of gross lending

Annualised. All banks and mortgage companies in Norway.

Percent. 1987 Q1 – 2024 Q3¹⁾

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

Source: Norges Bank

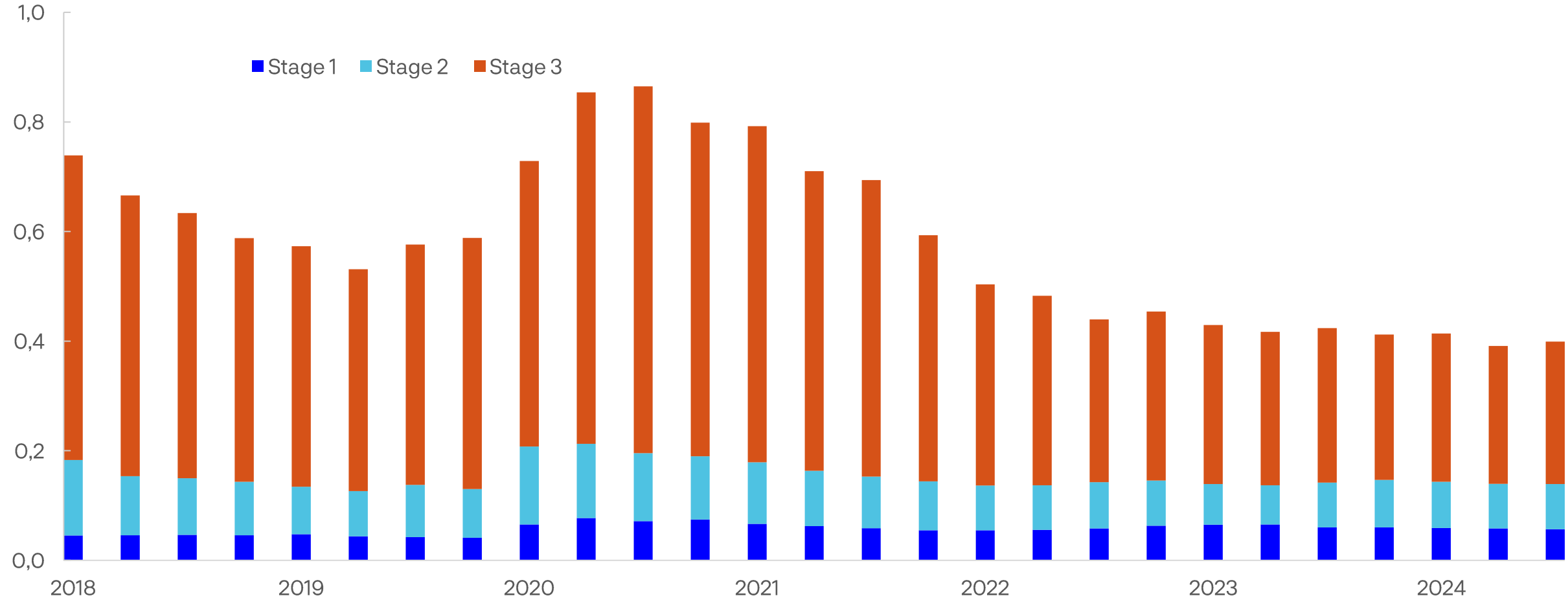


37. Impairment losses by stage under IFRS9

Large Norwegian banks. Share of gross lending. Accumulated.
Percent. 2018 Q1 – 2024 Q3

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

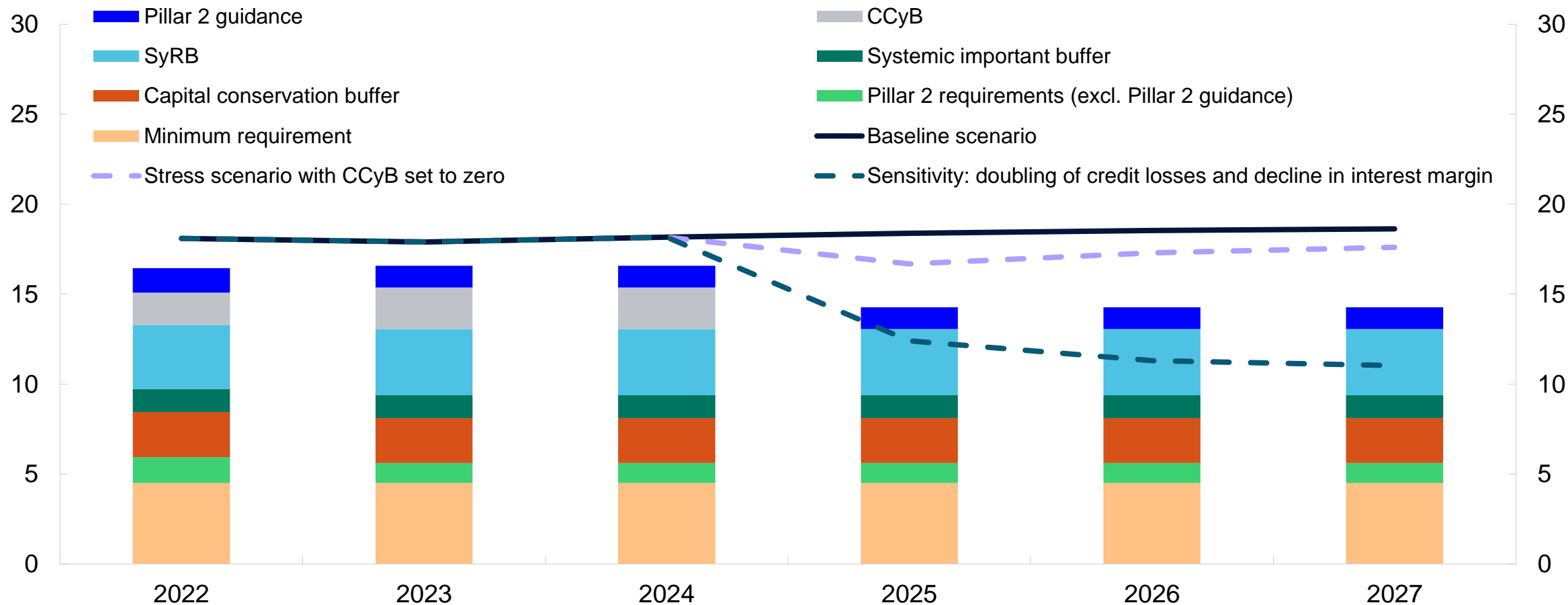
Sources: Norges Bank and Finanstilsynet



38. 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



39. Capital ratios in large Norwegian banks

At 2024 Q3. 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

