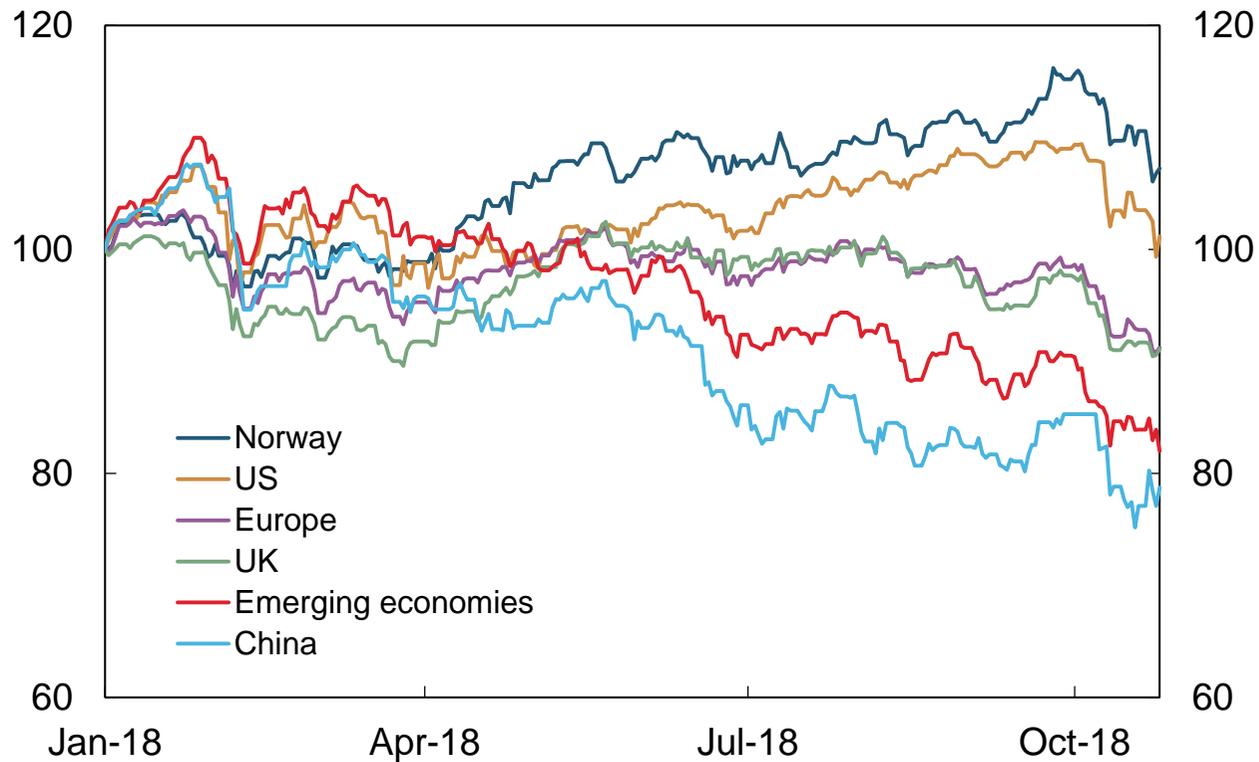


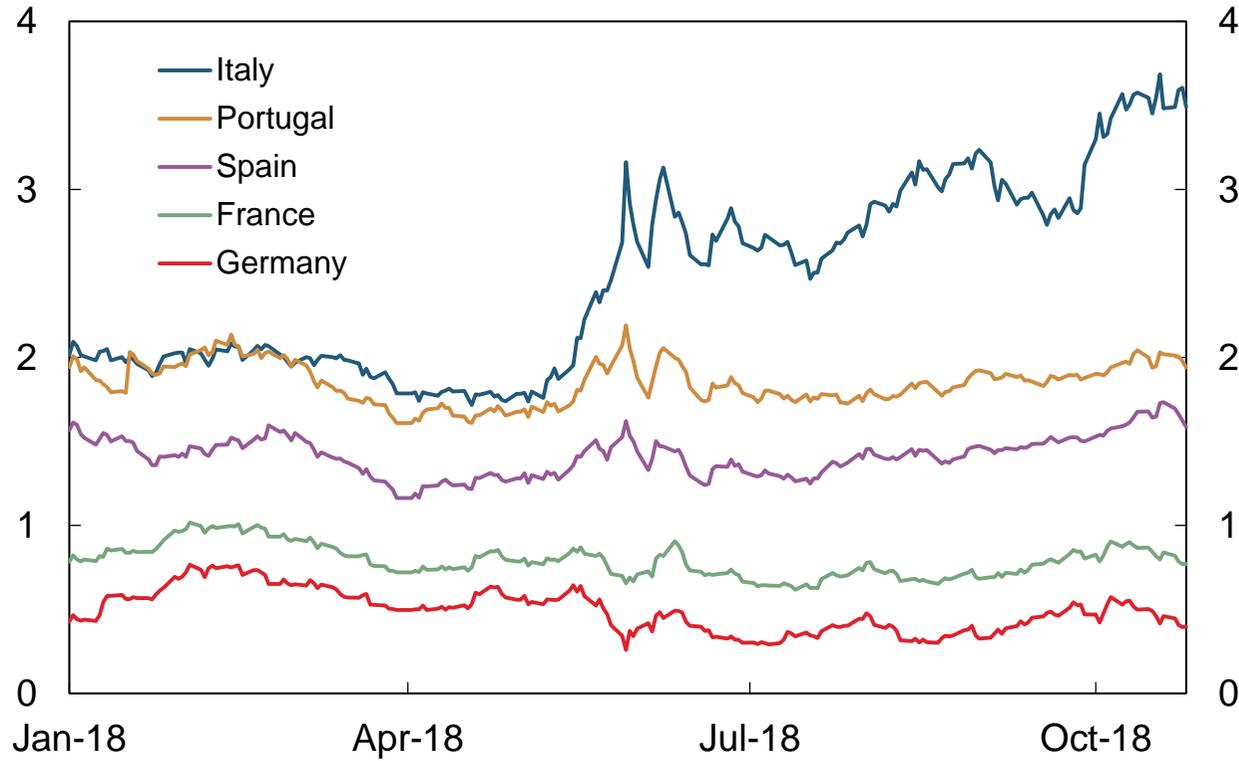
Chart 1.1 Stock indexes in selected countries.<sup>1</sup> Index. 1 January 2018 = 100.  
1 January 2018 – 25 October 2018



1) Standard and Poor's 500 Index (US), Stoxx Europe 600 Index (Europe), Financial Times Stock Exchange 100 Index (UK), Oslo Børs Benchmark Index (Norway), MSCI Emerging Markets Index (emerging economies) and Shanghai Composite Index (China).

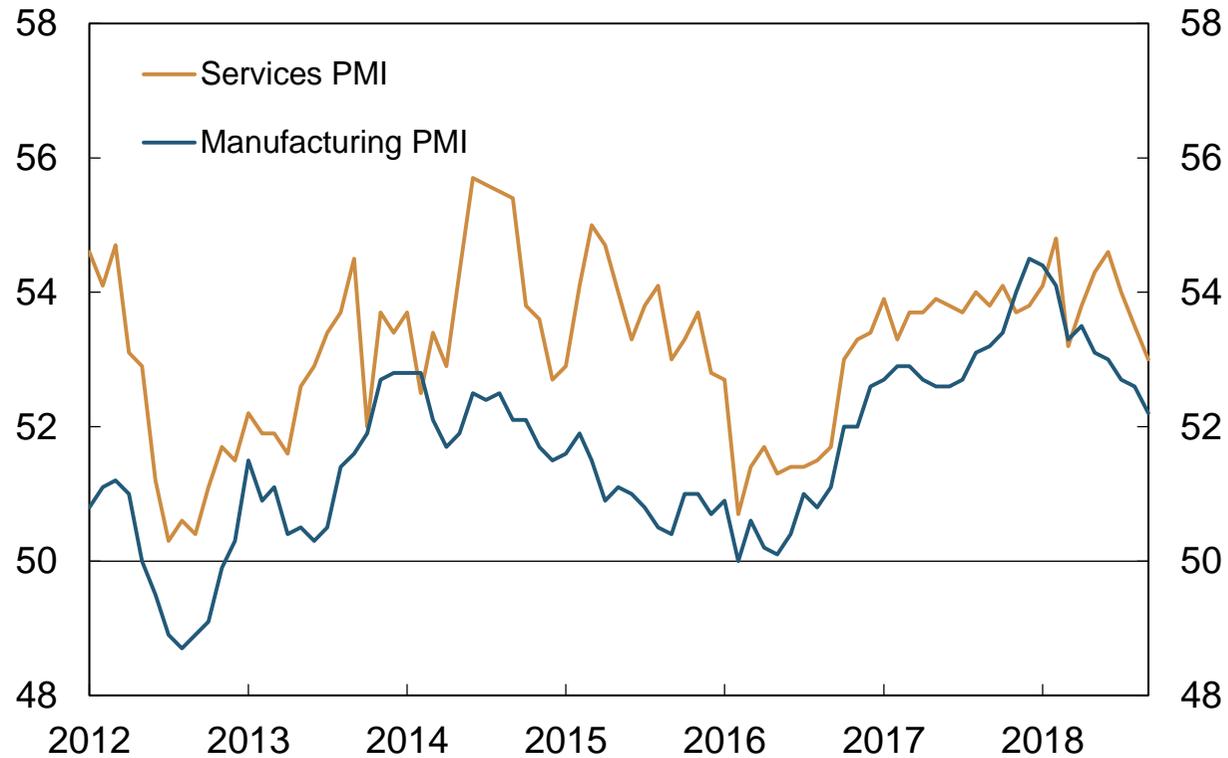
Source: Bloomberg

Chart 1.2 Yields on ten-year government bonds in selected countries.  
Percent. 1 January 2018 – 25 October 2018



Source: Bloomberg

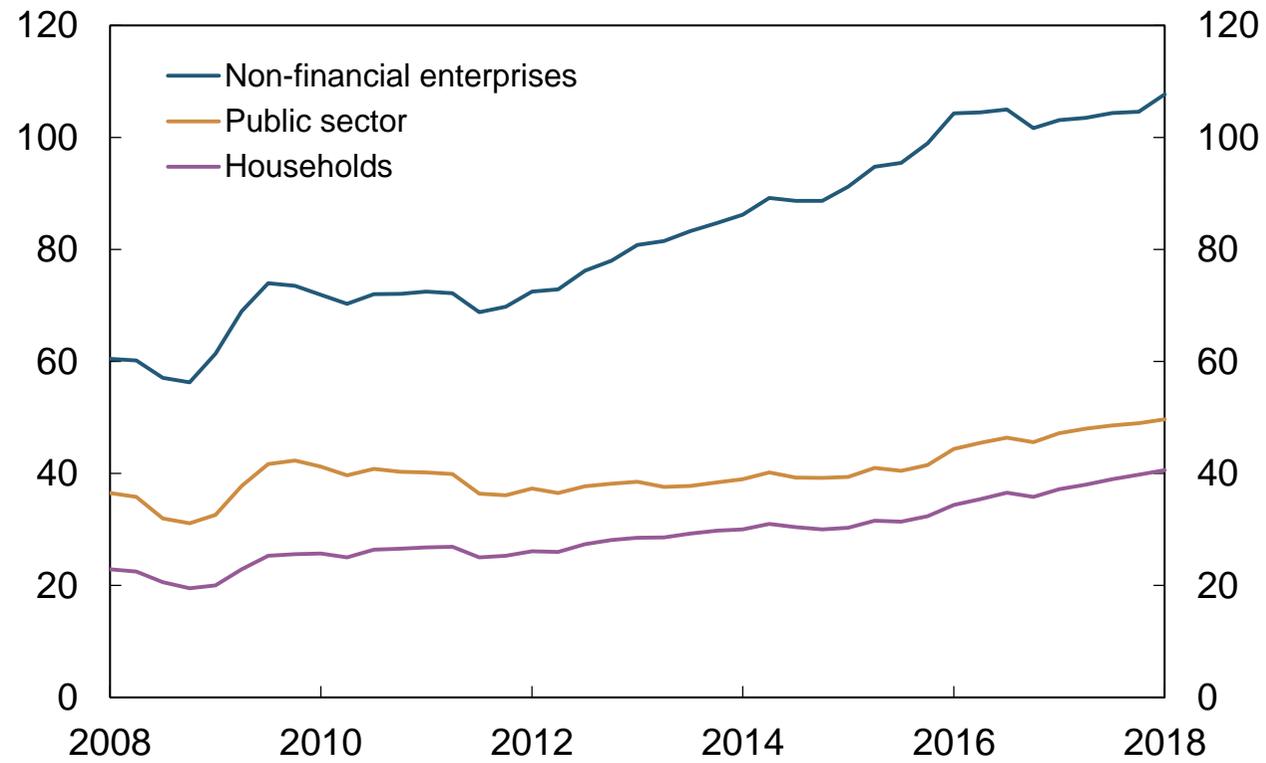
Chart 1.3 Global PMI.<sup>1</sup> Seasonally adjusted.  
January 2012 – September 2018



1) Purchasing Managers Index. Survey among purchasing managers. PMI values above 50 indicate that the sector has grown, while values below 50 indicate that the sector has shrunk. Weights are based on contribution to global production of goods and services.

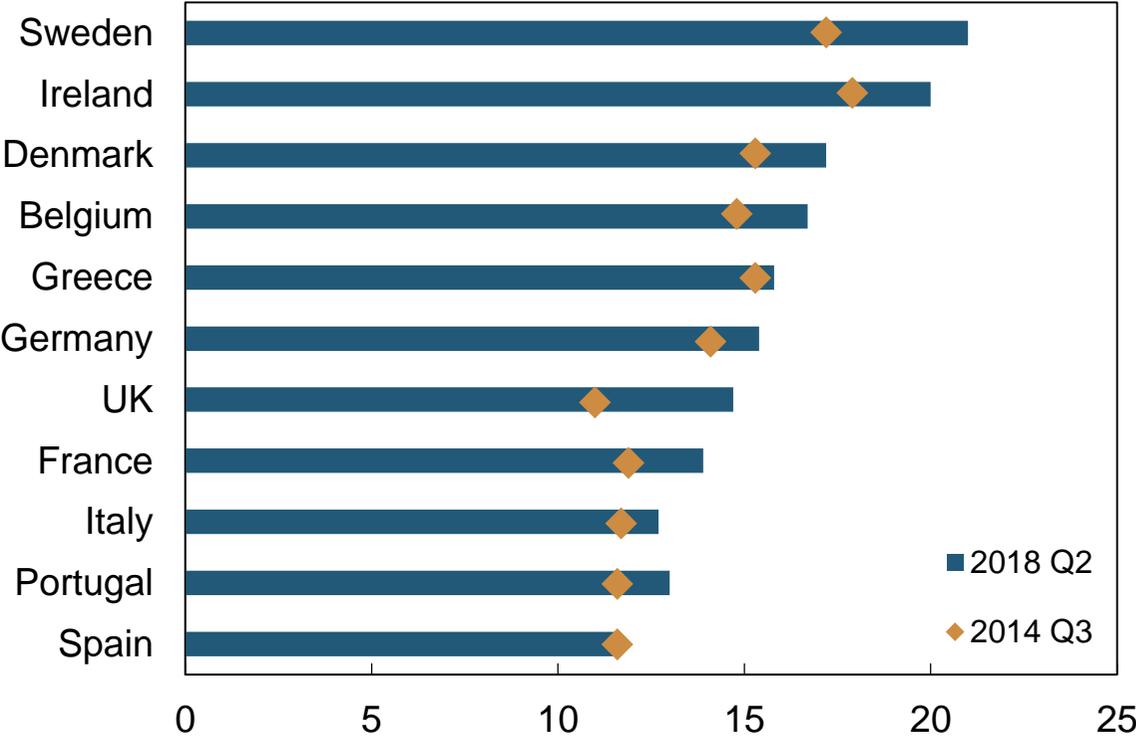
Source: Thomson Reuters

Chart 1.4 Debt as a share of GDP in emerging economies. By sector.  
2008 Q1 – 2018 Q1



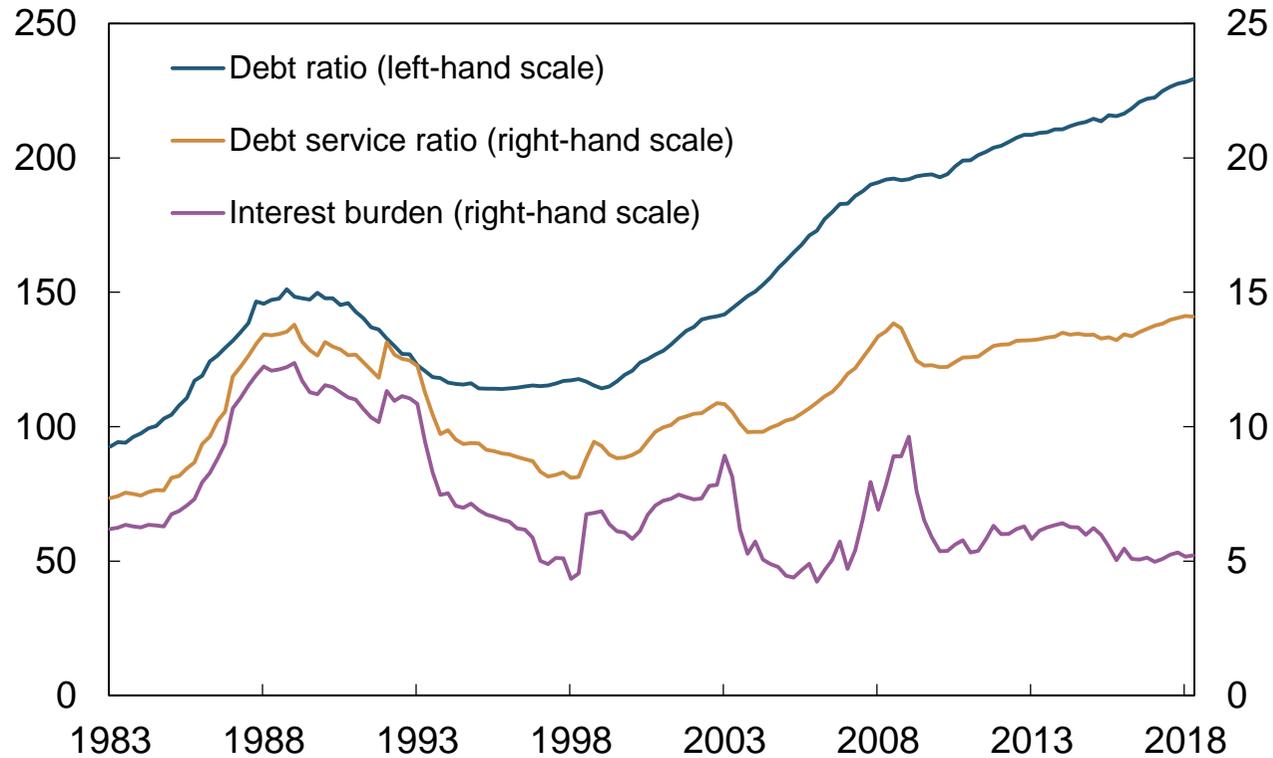
Source: Bank for International Settlements (BIS)

Chart 1.5 Common Equity Tier 1 (CET1) ratios<sup>1</sup> for banks in selected European countries. Percent. 2014 Q3 and 2018 Q2



1) Owing to differences in national frameworks, CET1 ratios are not necessarily comparable across jurisdictions.  
Source: The European Banking Authority (EBA)

Chart 1.6 Household debt ratio<sup>1</sup>, debt service ratio<sup>2</sup> and interest burden<sup>3</sup>.  
Percent. 1983 Q1 – 2018 Q2



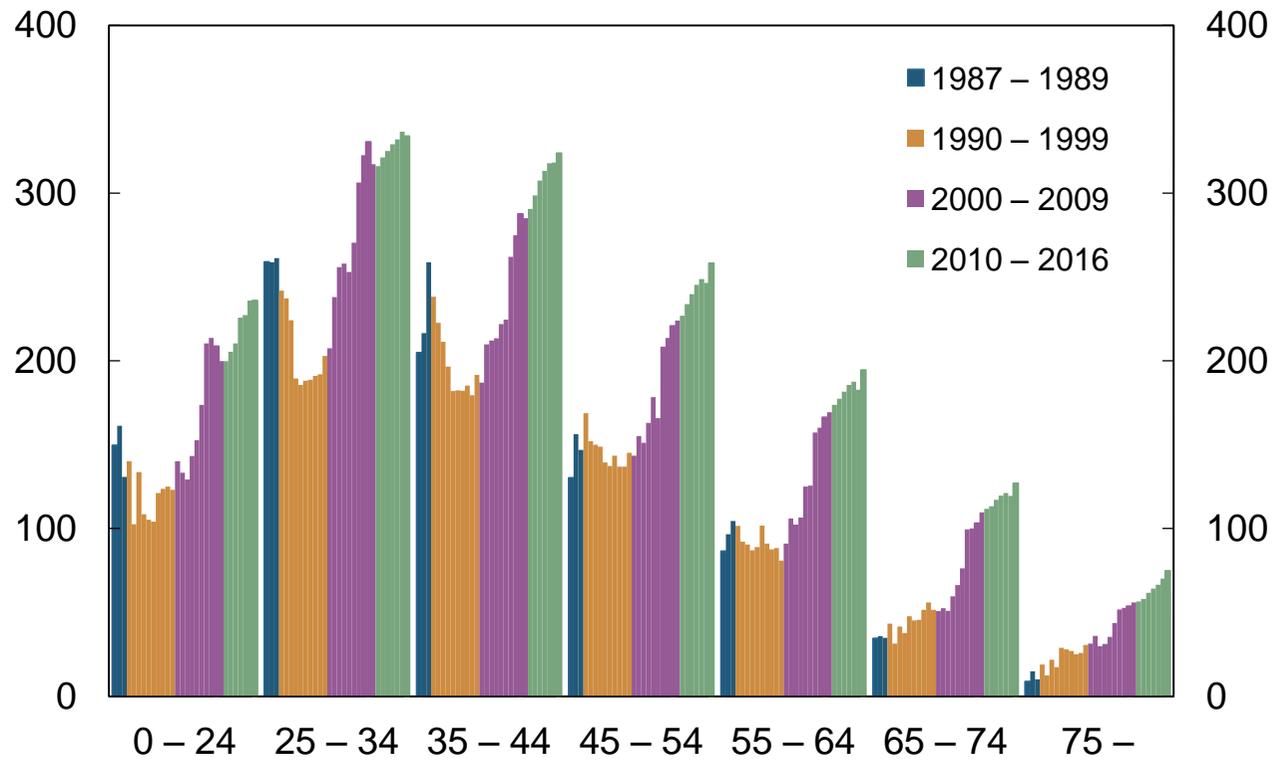
1) The debt ratio is loan debt as a percentage of disposable income (income after taxes and interest payments). Disposable income is adjusted for a break in the series.

2) Debt service ratio is interest expenses and estimated principal payments on an 18-year mortgage as a percentage of after-tax income.

3) Interest burden is interest expenses as a percentage of after-tax income.

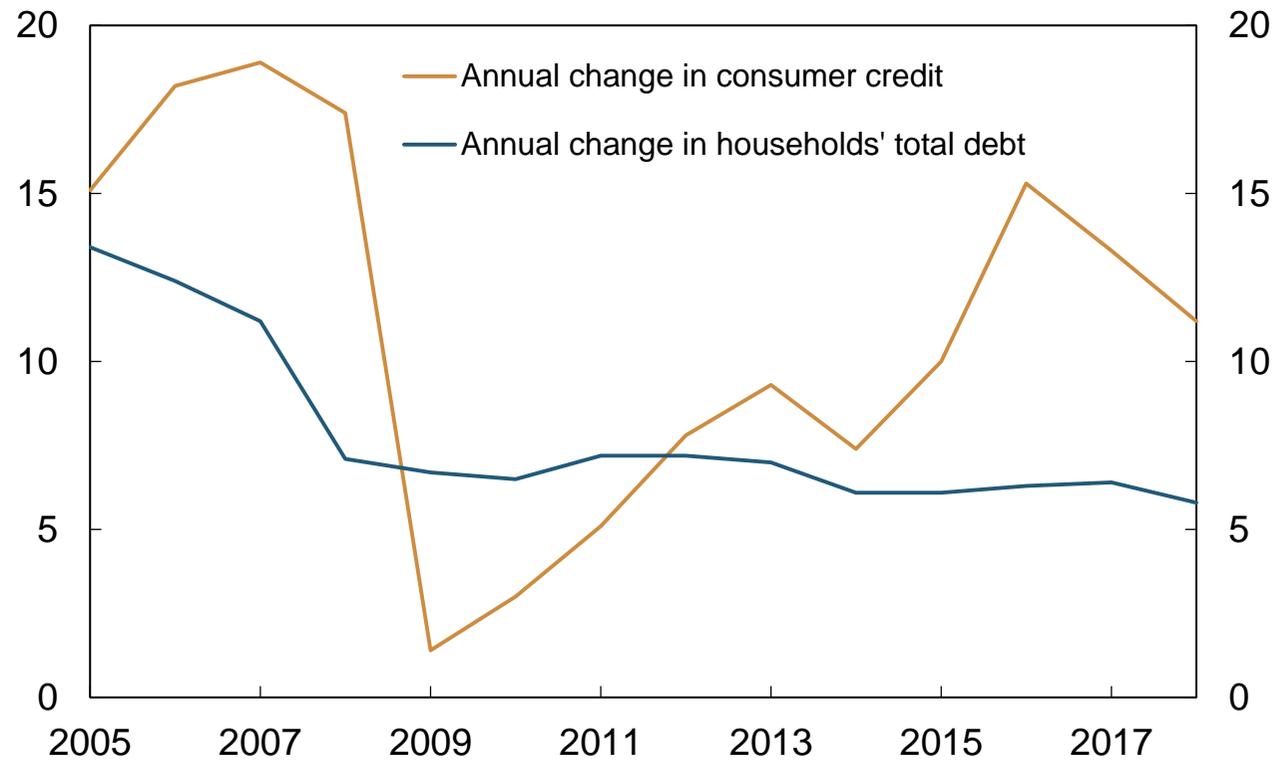
Sources: Statistics Norway and Norges Bank

Chart 1.7 Debt as a share of disposable income<sup>1</sup>.  
By age of main income earner. Percent. 1987 – 2016



1) Disposable income is income after taxes and interest payments.  
Sources: Statistics Norway and Norges Bank

Chart 1.8 Consumer credit<sup>1</sup> and total debt<sup>2</sup> for Norwegian households.  
Annual change. Percent. 2005 – 2018<sup>3</sup>



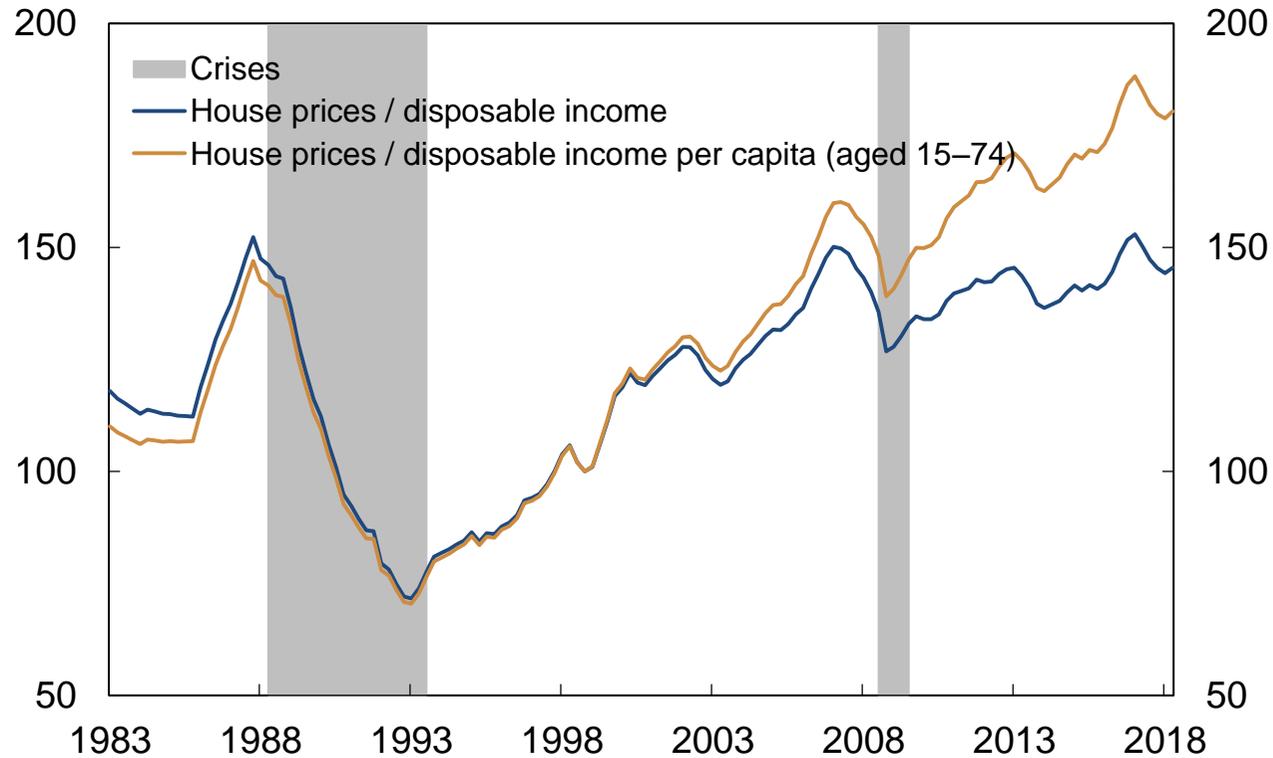
1) Based on the FSAs sample of banks and finance companies that cover most of the consumer credit market.

2) Domestic credit to households (C2).

3) At 30 June 2018.

Sources: Finanstilsynet (Financial Supervisory Authority of Norway), Statistics Norway and Norges Bank

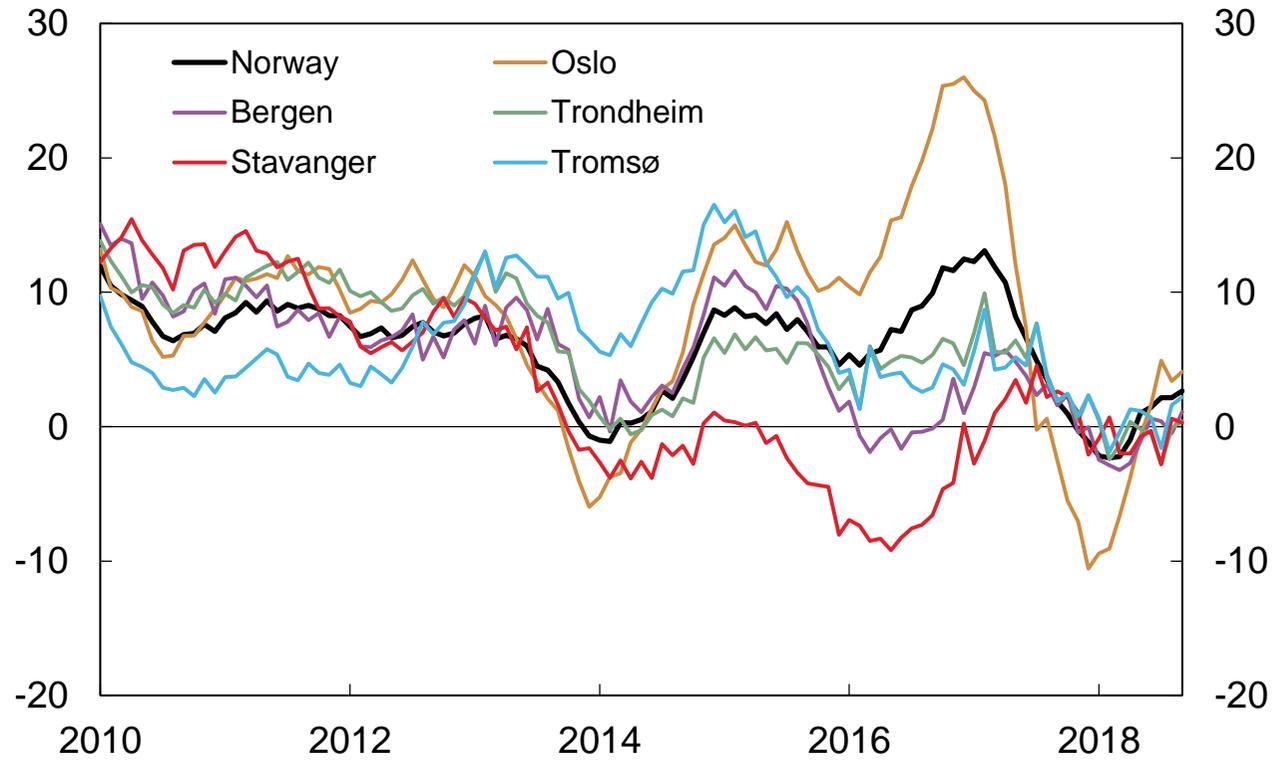
Chart 1.9 House prices relative to disposable income<sup>1</sup>.  
Index. 1998 Q4 = 100. 1983 Q1 – 2018 Q2



1) Disposable income is income after taxes and interest payments. Adjusted for a break in the series.

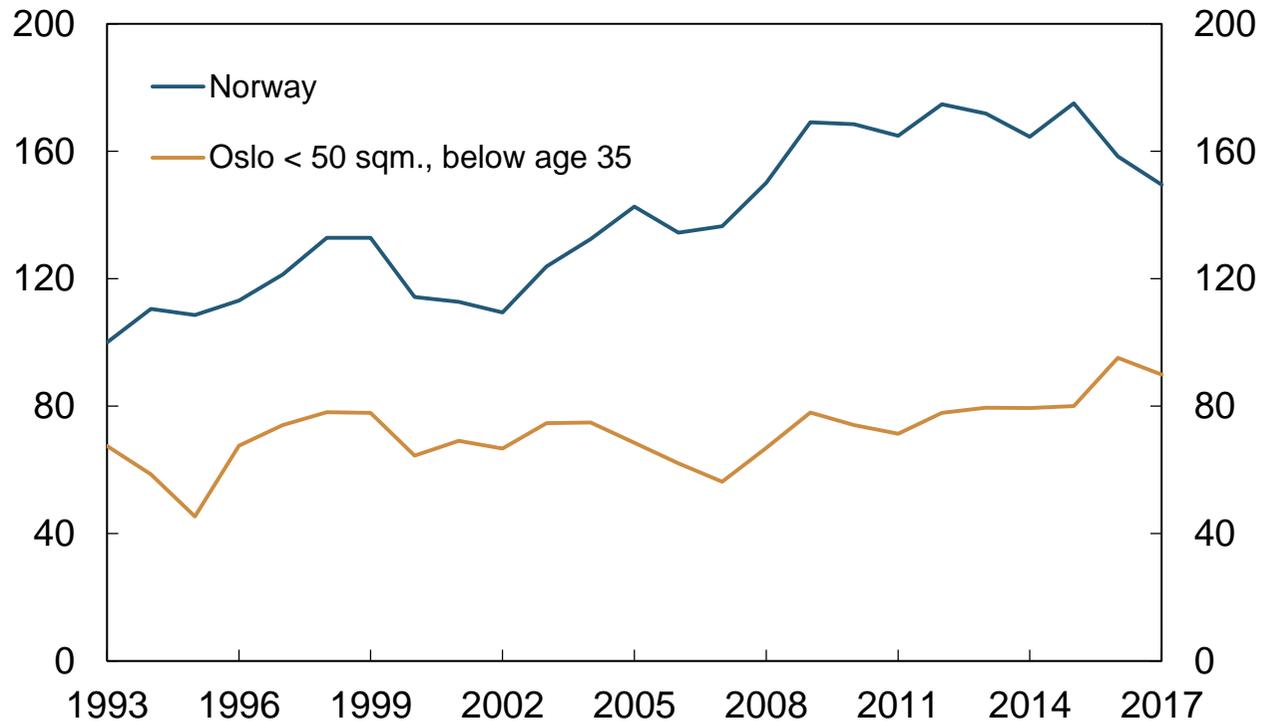
Sources: Eiendomsverdi, Finn.no, Norwegian Association of Real Estate Agents (NEF), Real Estate Norway, Statistics Norway and Norges Bank

Chart 1.10 House prices. Twelve-month change. Percent.  
January 2010 – September 2018



Sources: Eiendomsverdi, Finn.no and Real Estate Norway

Chart 1.11 Indicators of housing affordability.<sup>1</sup> Norway as a whole and young households in the market segment smaller dwellings in Oslo.  
 Index. 1993 = 100.<sup>2</sup> 1993 – 2017

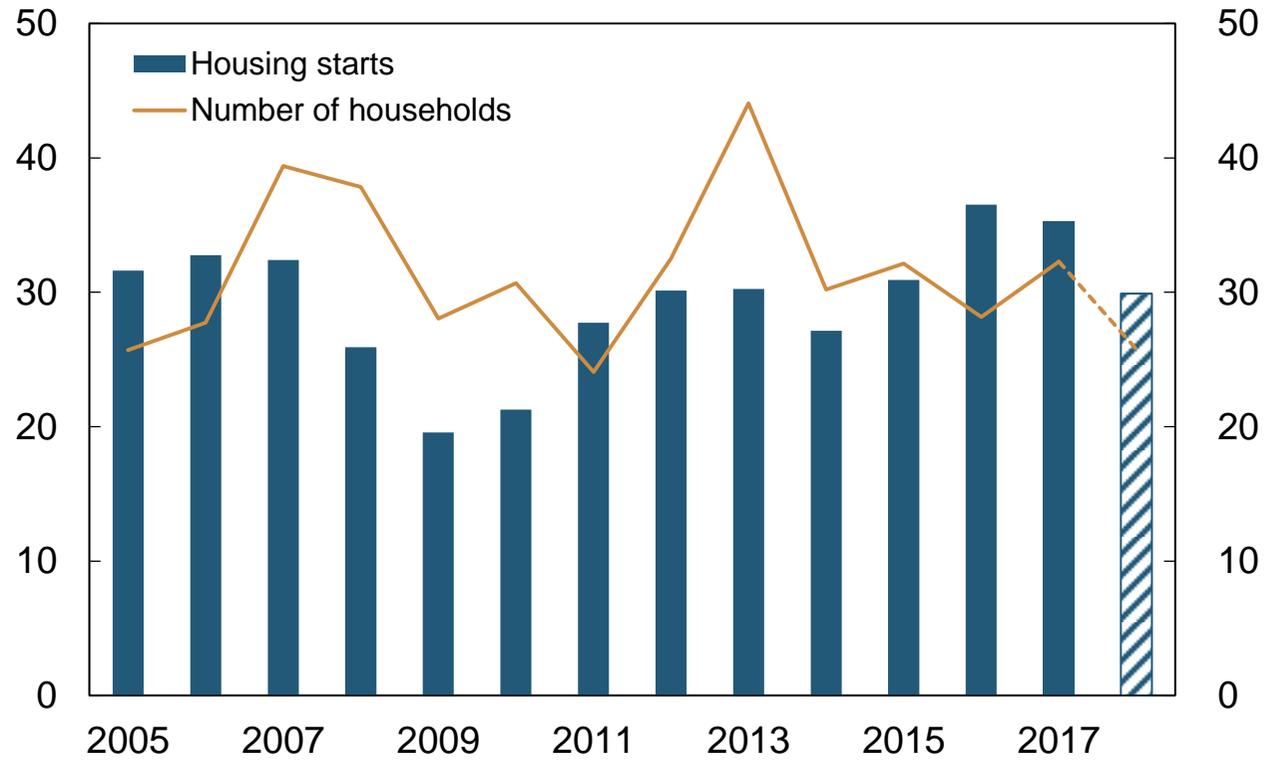


1) Indicator shows the relationship between households' median income and the income necessary for servicing a benchmark loan and standard consumption expenditure. The benchmark loan is assumed to be 85% of the purchase price of the median dwelling. Income for 2017 is projected using growth in aggregate income.

2) The indicator for Oslo is normed such that the relative relationship to estimated affordability for the country as a whole is unchanged.

Sources: Ambita, National Institute for Consumer Research (SIFO), Statistics Norway and Norges Bank

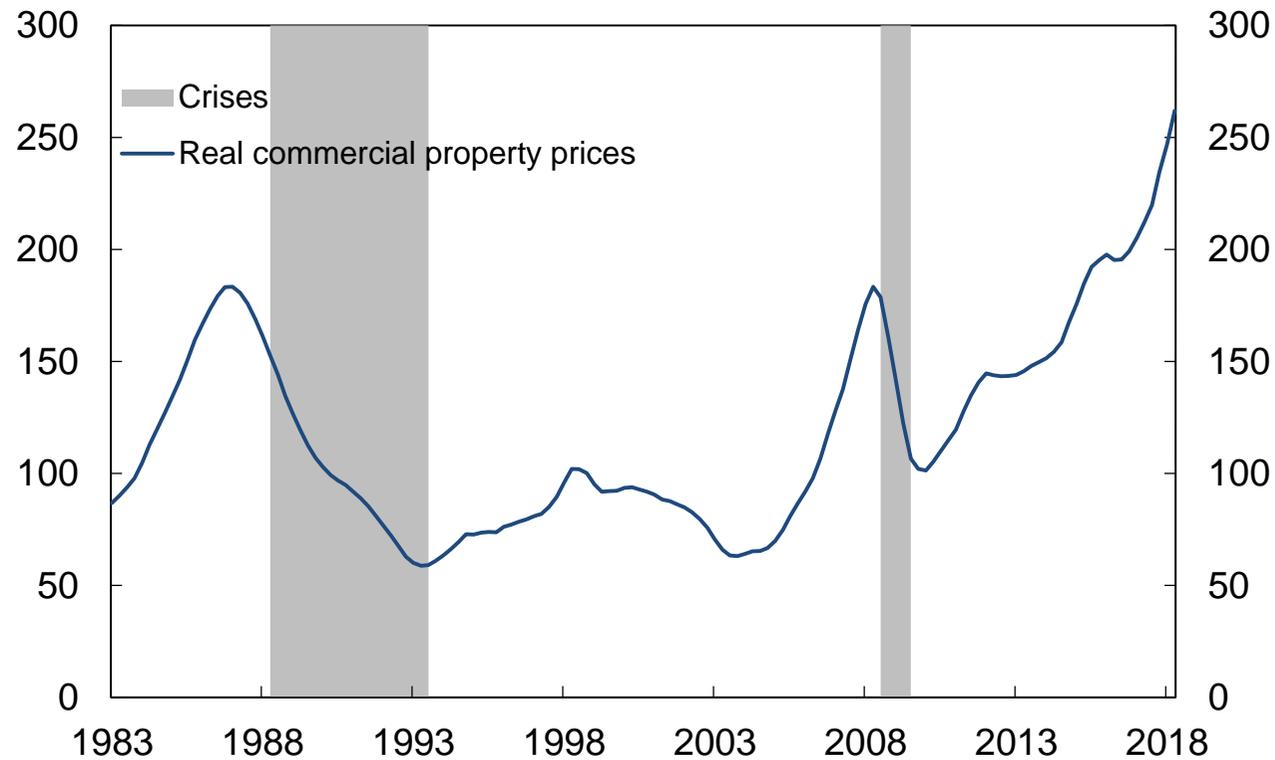
Chart 1.12 Housing starts and households in Norway. Number of dwellings and change in number of households. In thousands. 2005 – 2018<sup>1</sup>



1) Projections for 2018.

Sources: Statistics Norway and Norges Bank

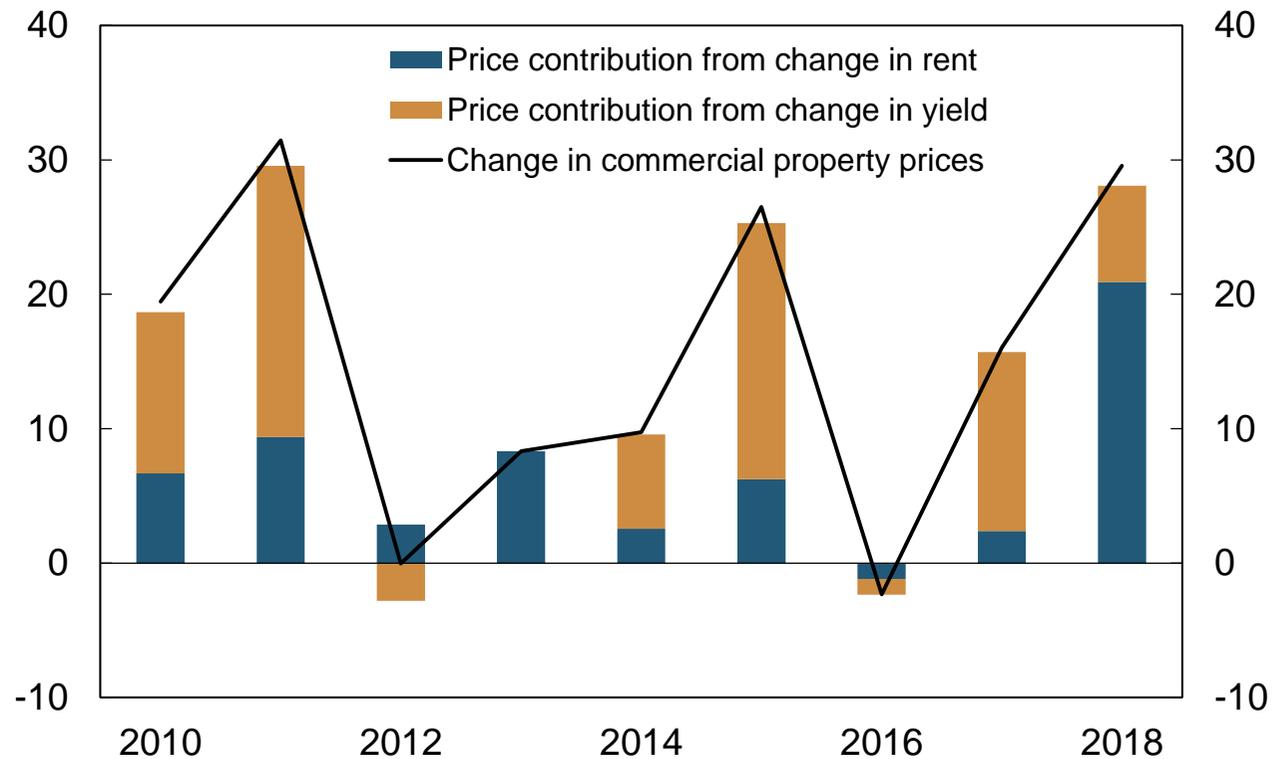
Chart 1.13 Real commercial property prices.<sup>1</sup> Index. 1998 = 100.  
1983 Q1 – 2018 Q2



1) Estimated real selling prices per square metre for prime office space in Oslo. Deflated by the GDP deflator for mainland Norway. Average selling price for the previous four quarters.

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

Chart 1.14 Nominal commercial property prices<sup>1</sup> decomposed by estimated contribution from rents and yields.<sup>2</sup> Percent. 30 June 2010 – 30 June 2018<sup>3</sup>



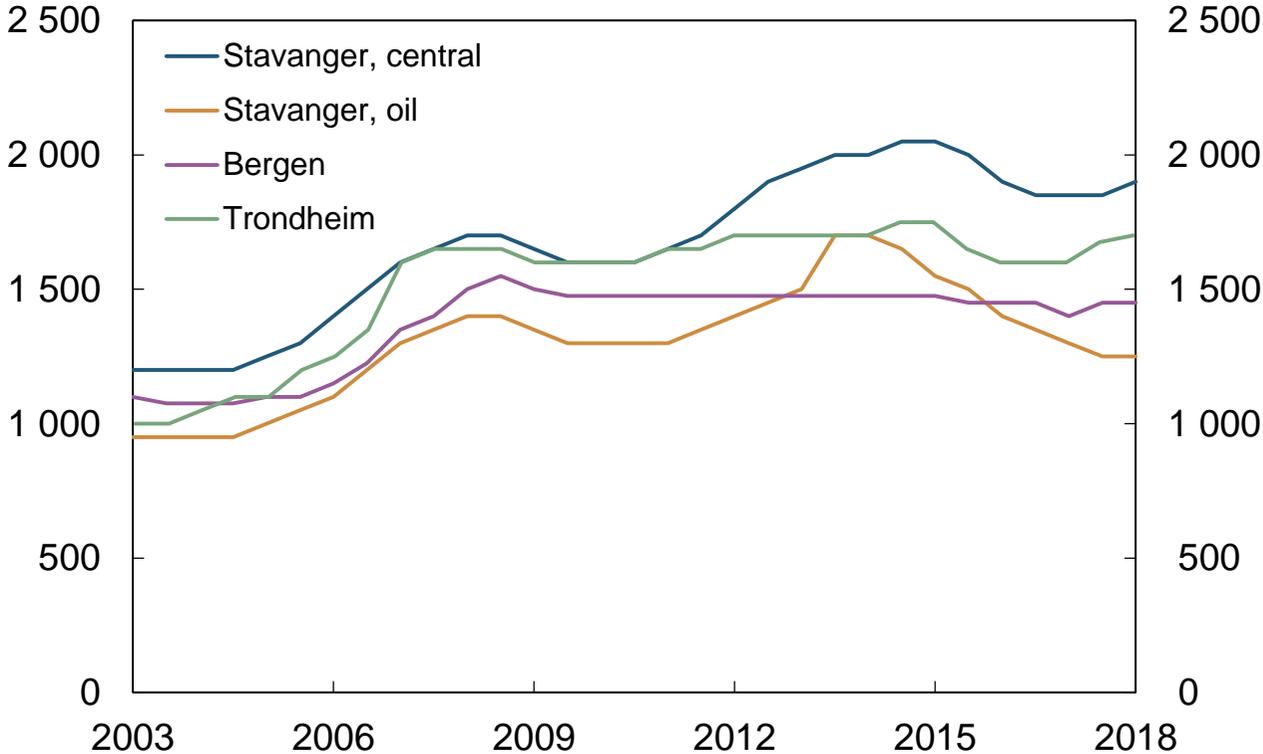
1) For prime office space in Oslo.

2) Contributions do not sum to the change in commercial property prices. This is due to the contribution from the change in rent/yield in the current year.

3) Annual data as of 30 June.

Sources: CBRE and Norges Bank

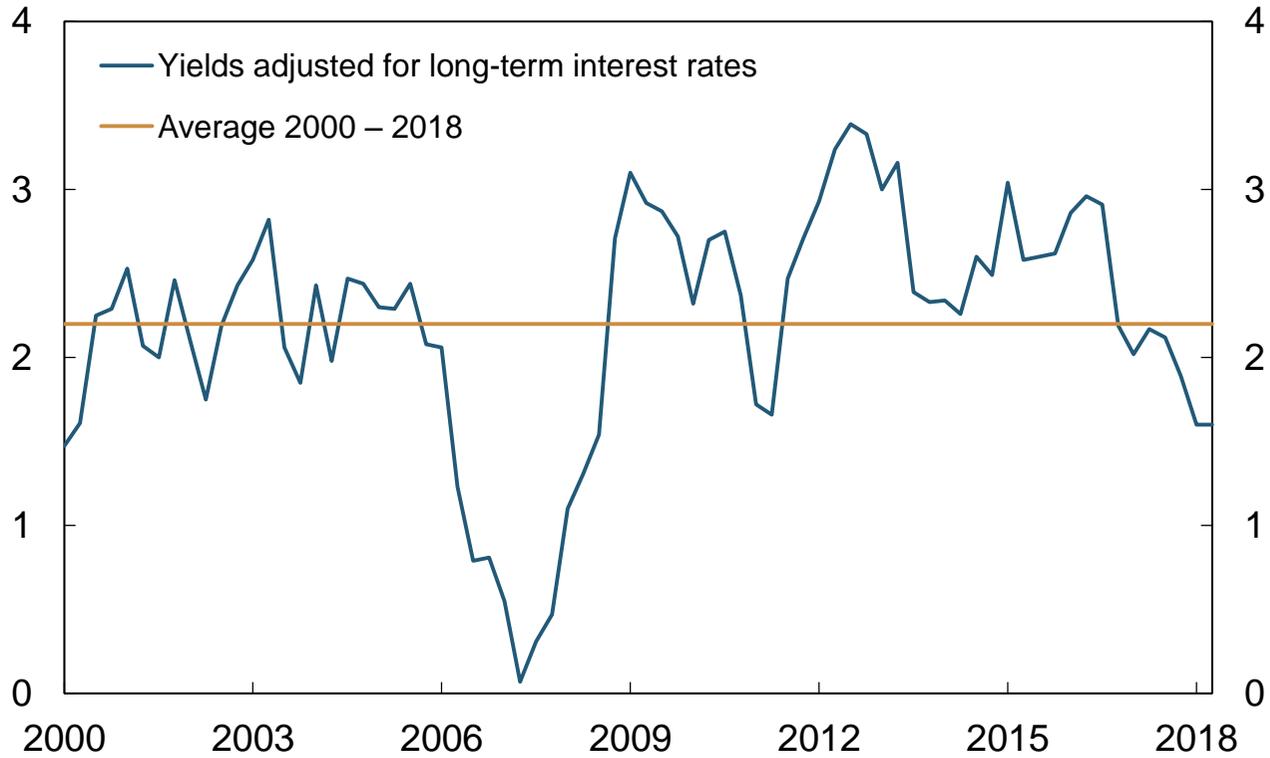
Chart 1.15 Office rents in selected cities.<sup>1</sup>  
 NOK per square metre per year. 2003 H1 – 2018 H1



1) Developments in rents for high-standard office space in "Stavanger, central" and "Stavanger, oil" and good standard in Bergen and Trondheim. In autumn 2013 there was a change in the sample. For "Stavanger, oil" and Bergen, the data are not comparable between before and after autumn 2013.

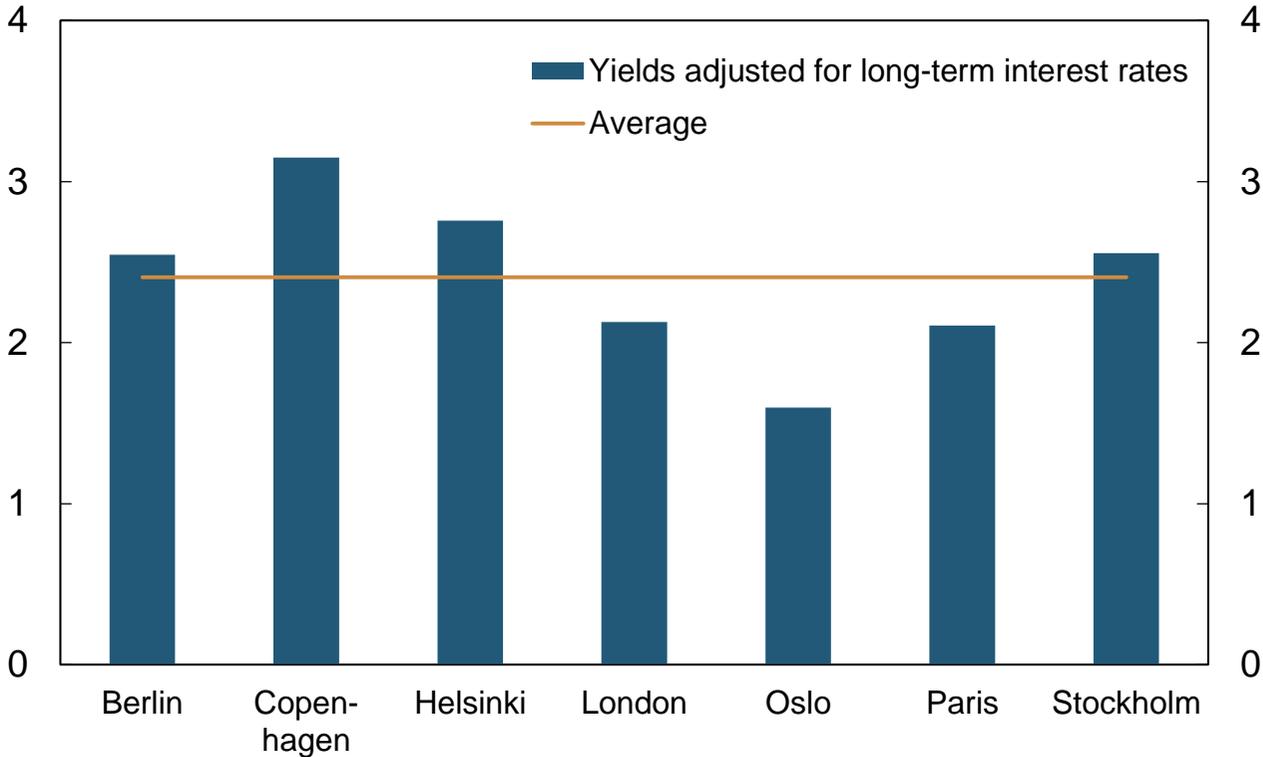
Source: Dagens Næringsliv

Chart 1.16 Yields for prime office space in Oslo adjusted for long-term interest rates.<sup>1</sup> Percent. 2000 Q1 – 2018 Q1



1) The 10-year government bond yield is used as the long-term interest rate.  
Sources: CBRE, Thomson Reuters and Norges Bank

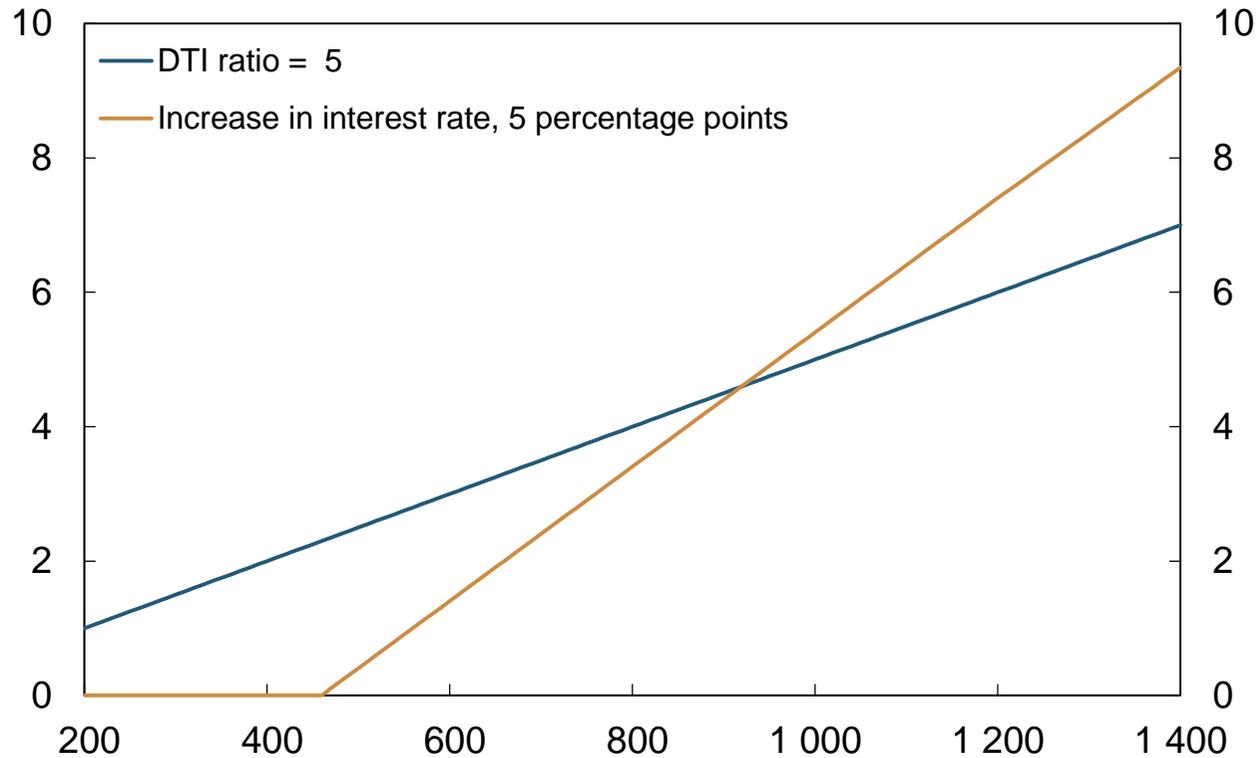
Chart 1.17 Yields on prime office space in large European cities adjusted for long-term interest rates.<sup>1</sup> Percent. 2018 Q2



1) The 10-year government bond yield is used as the long-term interest rate for each country.

Sources: CBRE, OECD and Norges Bank

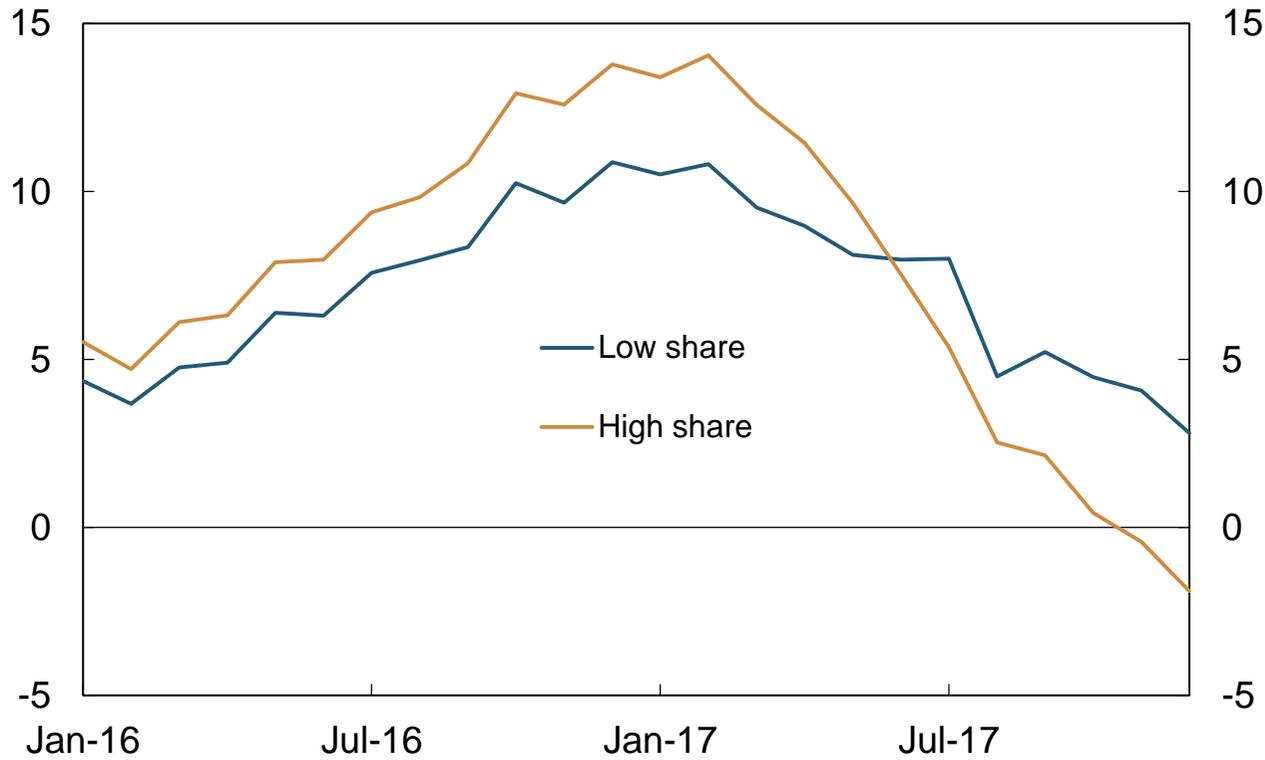
Chart 1.18 Maximum loan in millions of NOK (vertical scale) by after-tax income in thousands of NOK (horizontal scale) for different requirements. Couples with two children<sup>1</sup>



1) The chart is based on a couple with two children and their standard consumption expenditure as calculated by SIFO. Interest rate in the base situation is assumed to be 2.5%.

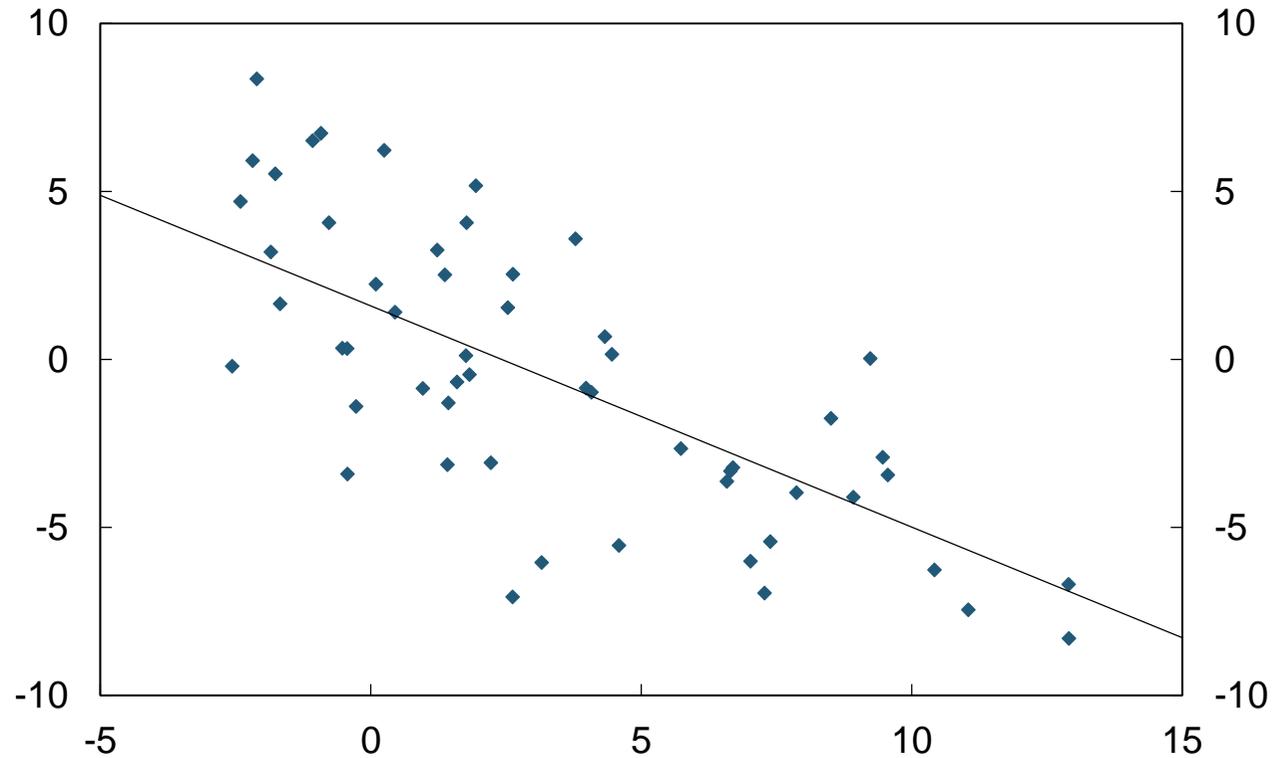
Sources: National Institute for Consumer Research (SIFO), Statistics Norway and Norges Bank

Chart 1.19 House prices in areas with high and low shares of highly leveraged homebuyers. Twelve-month change. Percent.  
January 2016 – December 2017



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

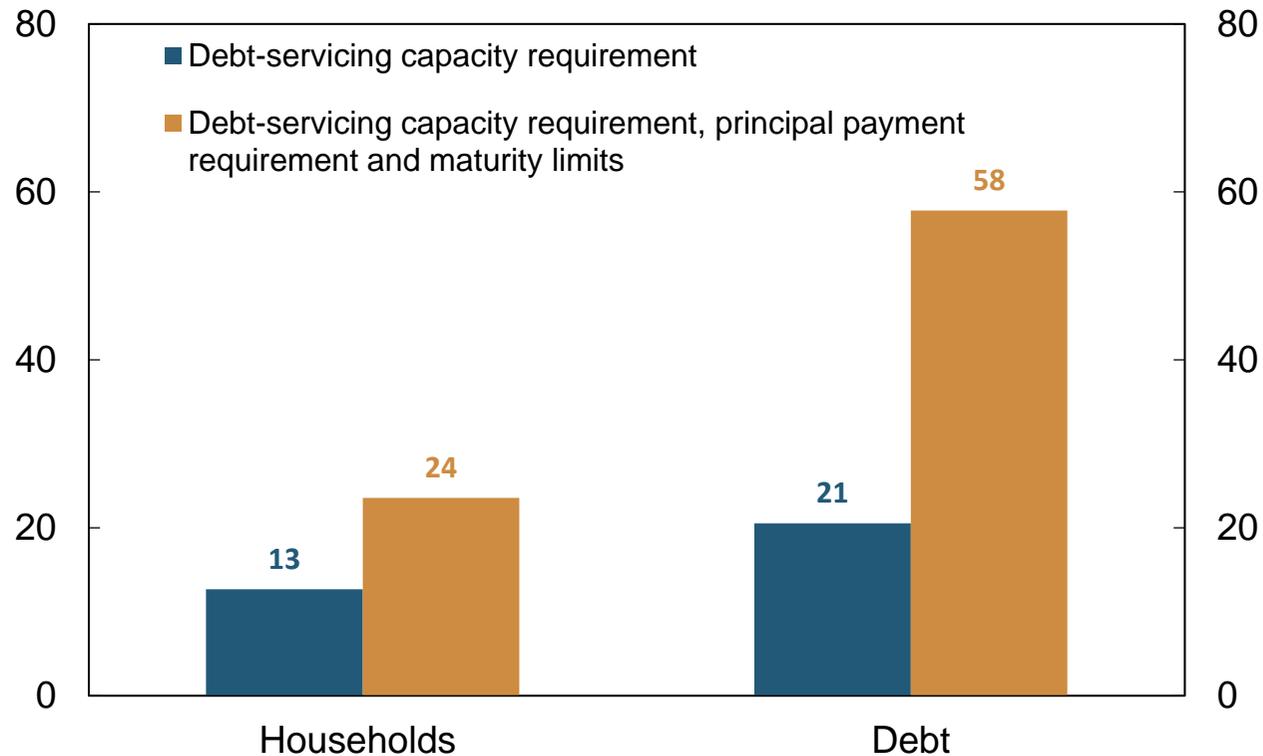
Chart 1.20 Relationship between the share of highly leveraged homebuyers<sup>1</sup> (horizontal scale) and the twelve-month rise in house prices (vertical scale). Percent. December 2016 – December 2017



1) The area's speed limit under the residential mortgage regulation has been deducted from the share of highly leveraged households.

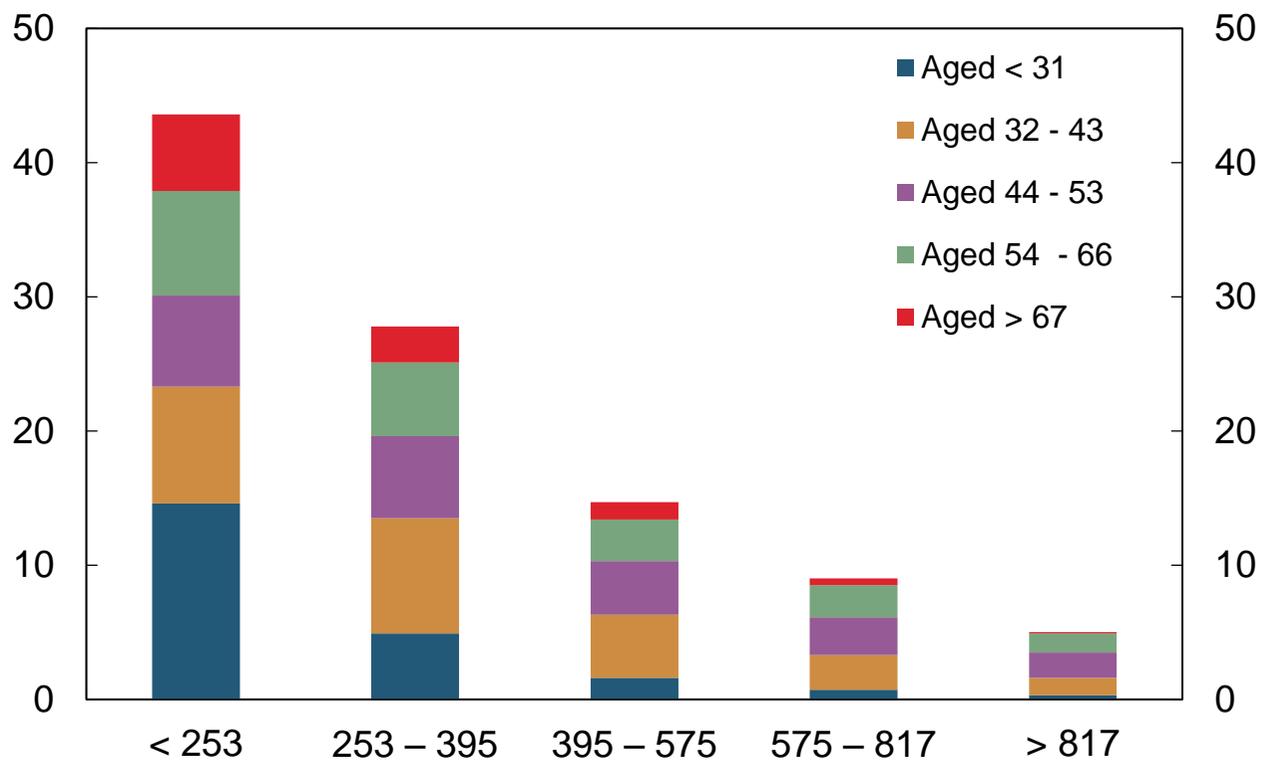
Sources: Ambita, Eiendomsverdi, Finn.no, Real Estate Norway, Statistics Norway and Norges Bank

Chart 1.21 Share of households and household debt that would be limited by new consumer credit regulation. Households with consumer debt.<sup>1</sup>  
Percent. 2016



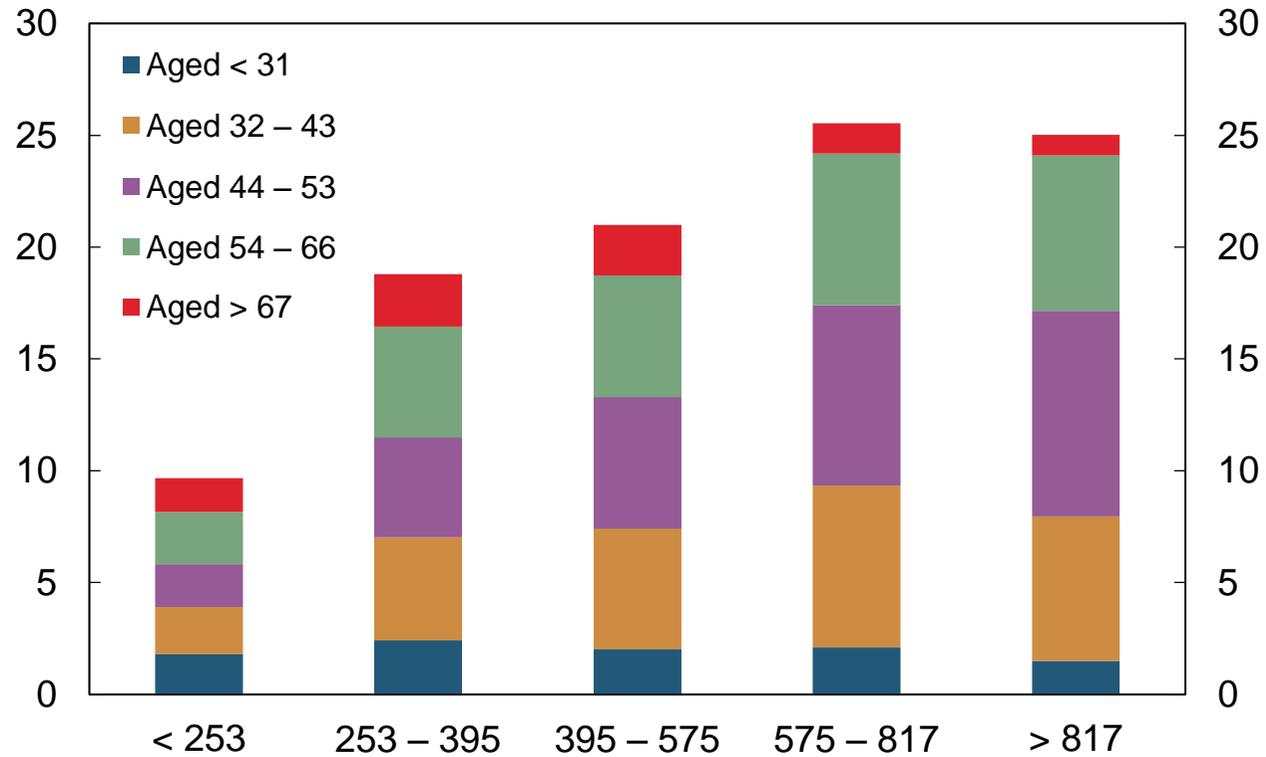
1) Households with an estimated interest rate above 8%.  
Sources: National Institute for Consumer Research (SIFO), Statistics Norway and Norges Bank

Chart 1.22 Breakdown of households that would be limited by new consumer credit regulation. By age group and grouped by after-tax income in thousands of NOK. Percent. 2016



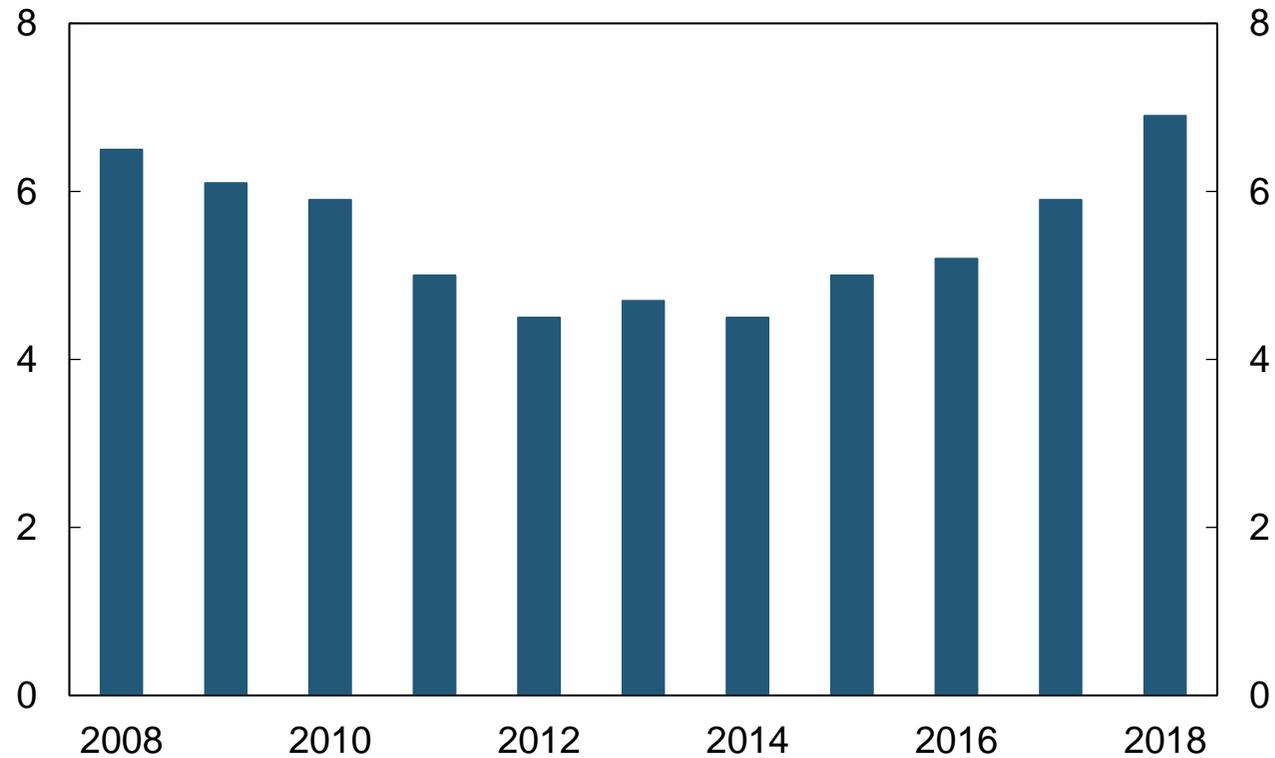
Sources: National Institute for Consumer Research (SIFO), Statistics Norway and Norges Bank

Chart 1.23 Breakdown of consumer debt in households that would be limited by new consumer credit regulation. By age group in 2018 and grouped by after-tax income in thousands of NOK. Percent. 2016



Sources: National Institute for Consumer Research (SIFO), Statistics Norway and Norges Bank

Chart 1.24 Default rate on consumer credit.<sup>1</sup> Percent. 2008 – 2018<sup>2</sup>

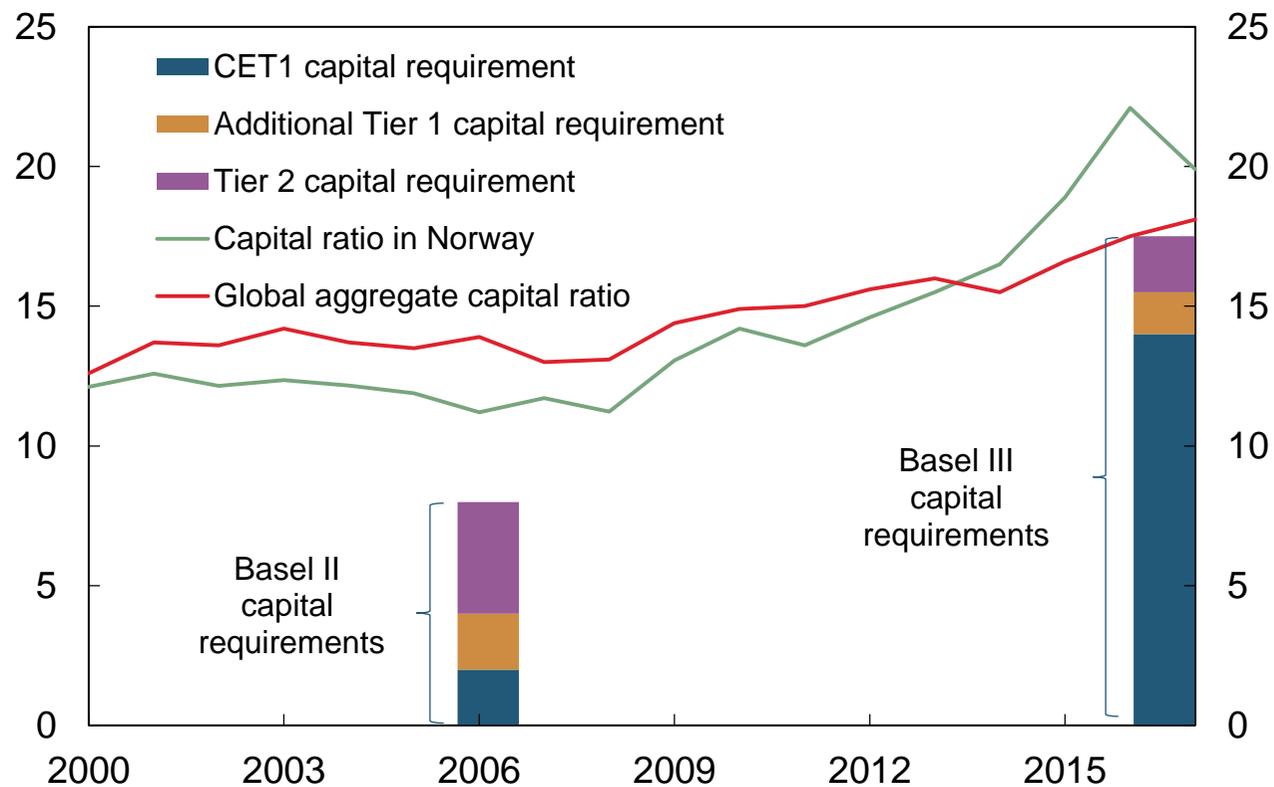


1) Gross consumer credit defaults (90 days) as a percentage of gross consumer credit. Based on consumer credit to Norwegian and foreign customers provided by entities in Finanstilsynet's sample of consumer credit providers. Just under 30% of credit has been provided to foreign customers.

2) At 30 June 2018.

Source: Finanstilsynet (Financial Supervisory Authority of Norway)

Chart 1.25 Old and new minimum capital requirements<sup>1</sup> and actual developments in capital adequacy in Norway and global aggregate<sup>2</sup>. Percent. 2000 – 2017

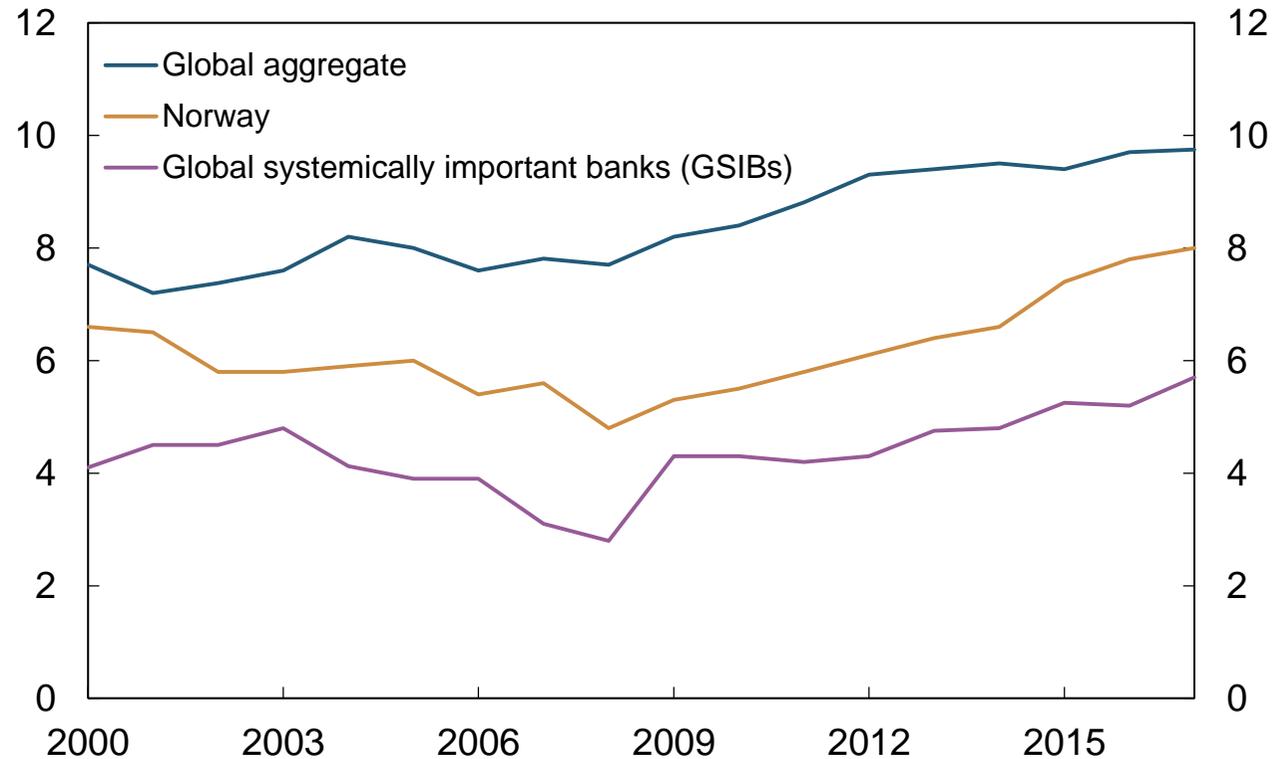


1) Chart includes a 2% countercyclical capital buffer, as is the case in Norway.

2) Global aggregate capital ratio is based on data for banks from a total of 80 countries: 35 advanced economies and 45 emerging economies (see IMF *Global Financial Stability Report*, October 2018).

Sources: International Monetary Fund (IMF), Ministry of Finance, Finanstilsynet (Financial Supervisory Authority of Norway) and Norges Bank

Chart 1.26 Leverage ratio in Norway<sup>1</sup> and global aggregate<sup>2</sup>.  
Equity capital as a percentage of total assets. 2000 – 2017

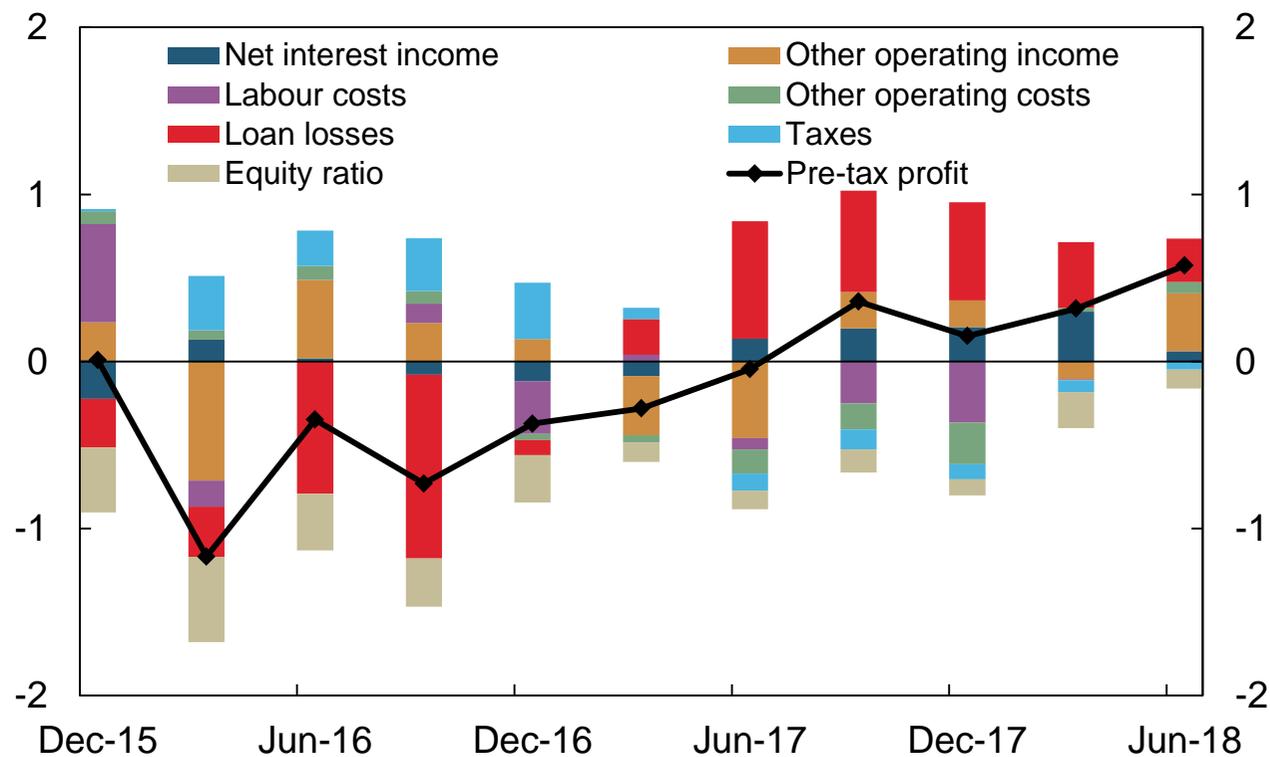


1) Common Equity Tier 1 (CET1) capital is used for Norway.

2) Global aggregate leverage ratio is based on data for banks from a total of 80 countries: 35 advanced economies and 45 emerging economies (see IMF *Global Financial Stability Report*, October 2018).

Sources: International Monetary Fund (IMF) and Finanstilsynet (Financial Supervisory Authority of Norway)

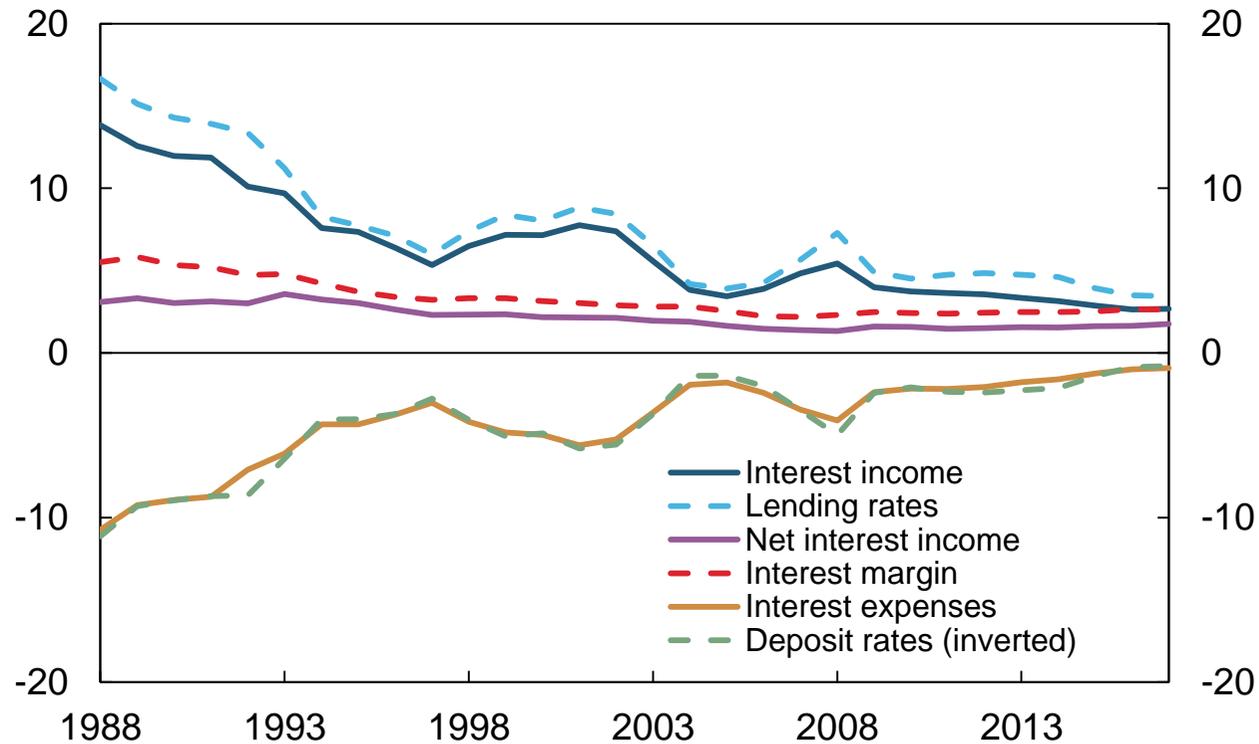
Chart 2.1 Estimated contributions to changes in banks<sup>1</sup> return on equity after tax. Four-quarter moving weighted average of annualised return. Percentage points. 2015 Q4 – 2018 Q2



1) Weighted average of DNB Bank, Nordea Bank Norge (to 2016 Q4), Sparebank 1 SR-Bank, Sparebanken Vest, Sparbanken Vest, SpareBank 1 SMN, Sparebanken Sør (from 2014 Q1), SpareBank 1 Østlandet (from 2016 Q3) and SpareBank 1 Nord-Norge. Consolidated figures.

Sources: Banks' quarterly reports and Norges Bank

Chart 2.2 Net interest income and interest margin.<sup>1</sup> All Norwegian banks.<sup>2</sup>  
Percent and percentage points. 1988 – 2017

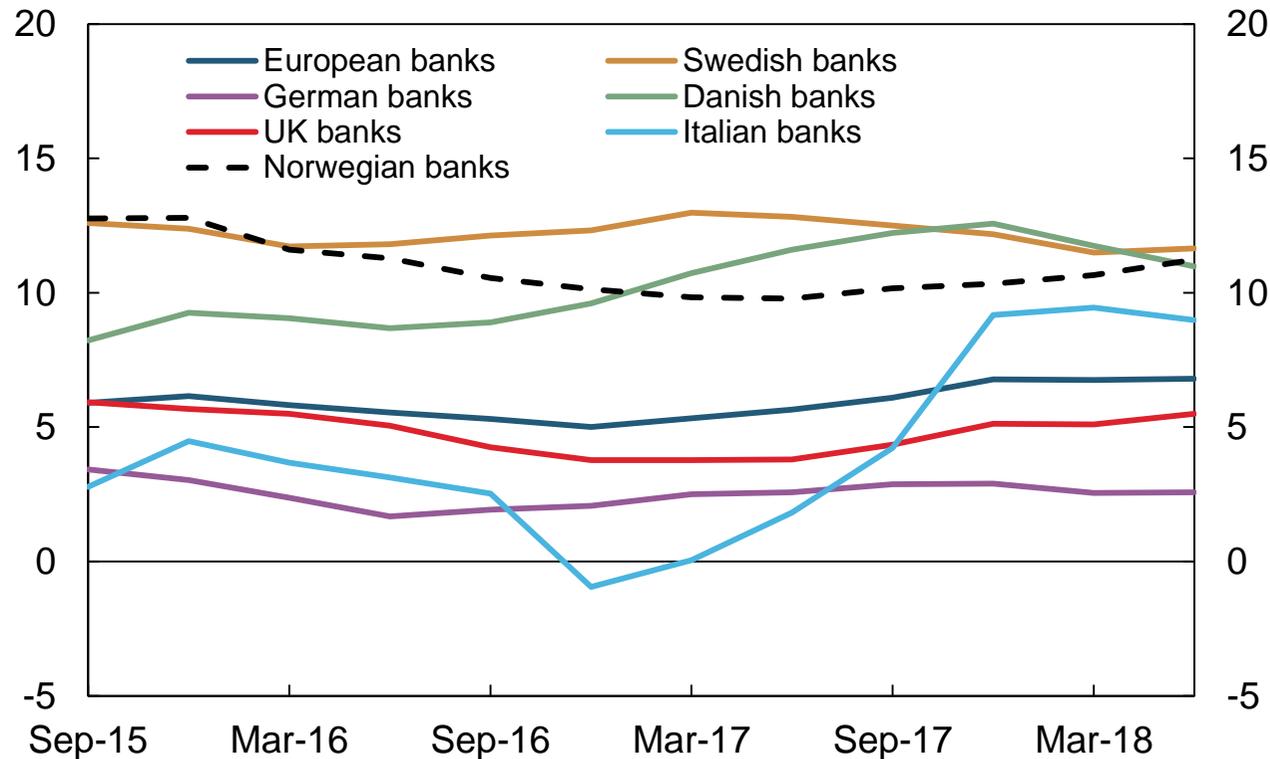


1) Interest income, interest expenses and net interest income as a percentage of total assets. Lending rates and deposit rates in percent. Interest margin in percentage points.

2) Financial report data for parent banks and Norwegian mortgage companies without foreign branches are used for the period 1988–2008. From 2009, data for Norwegian banking groups are used.

Sources: Finanstilsynet (Financial Supervisory Authority of Norway), Statistics Norway and Norges Bank

Chart 2.3 Return on equity after tax for Norwegian<sup>1</sup> and European<sup>2</sup> banks. Four-quarter moving weighted average. Percent. 2015 Q3 – 2018 Q2

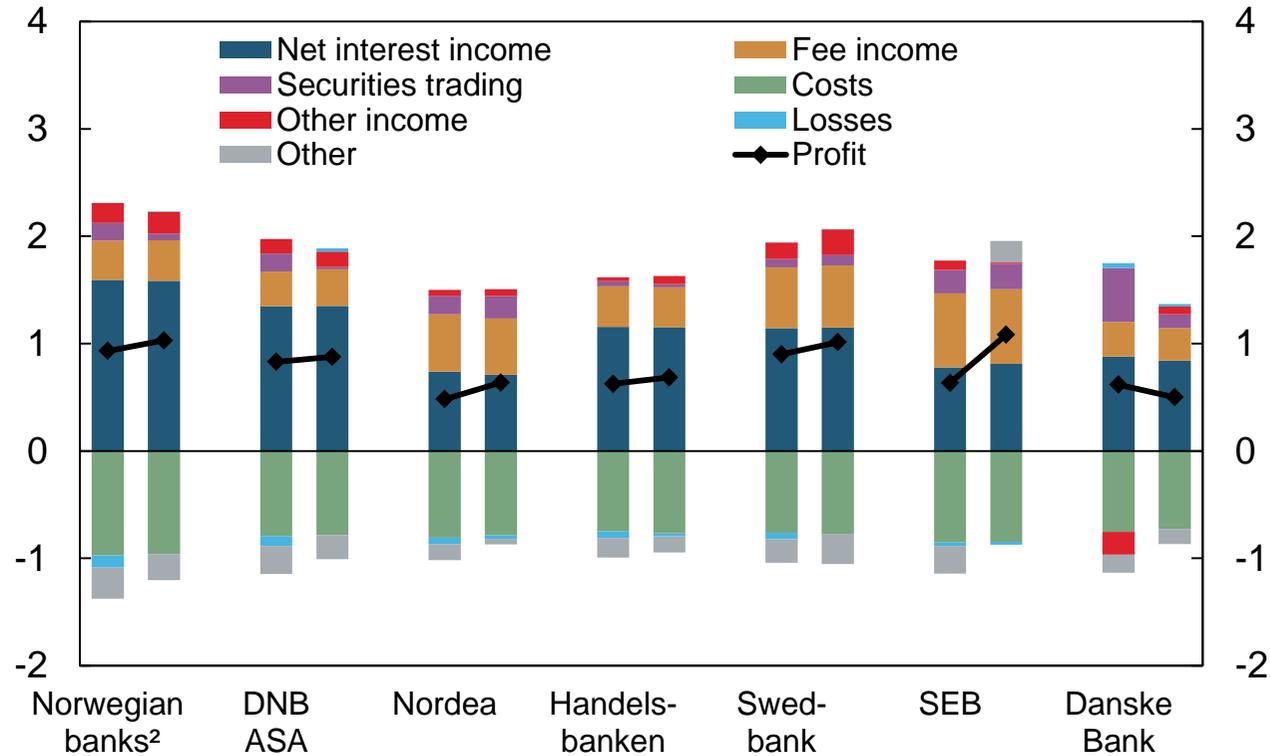


1) Weighted average of DNB Bank, Nordea Bank Norge (to 2016 Q4), SpareBank 1 SR-Bank, Sparebanken Vest, SpareBank 1 SMN, Sparebanken Sør (from 2016 Q1), SpareBank 1 Østlandet (from 2016 Q3) og SpareBank 1 Nord-Norge. Consolidated figures.

2) Based on a sample of 187 European banks. The sample varies over time.

Sources: European Banking Authority (EBA), Norwegian banking groups' quarterly and annual reports and Norges Bank

Chart 2.4 Composition of earnings for large Nordic banking groups.  
As a percentage of average total assets. 2017 and 2018<sup>1</sup>

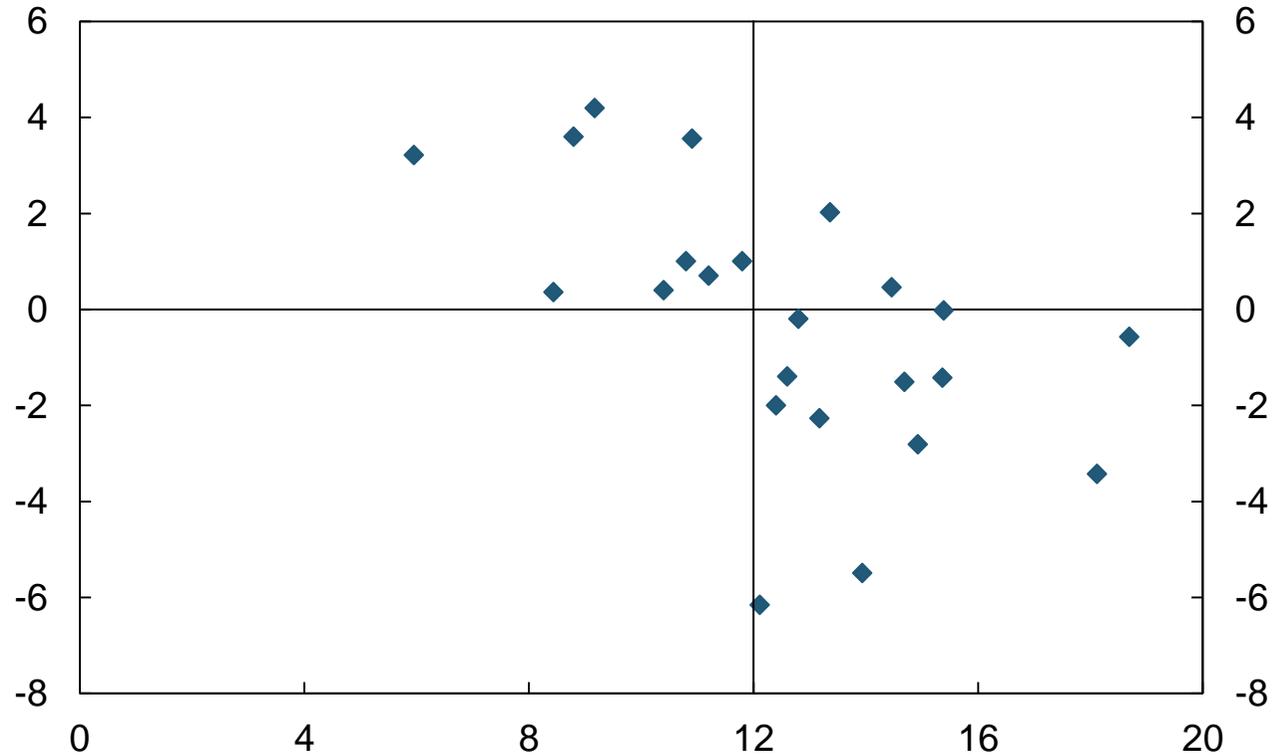


1) Based on data from the first half of 2018.

2) DNB Bank, SpareBank 1 SR-Bank, SpareBank 1 SMN, Sparebank 1 Østlandet, SpareBank 1 Nord-Norge and Sparebanken Sør.

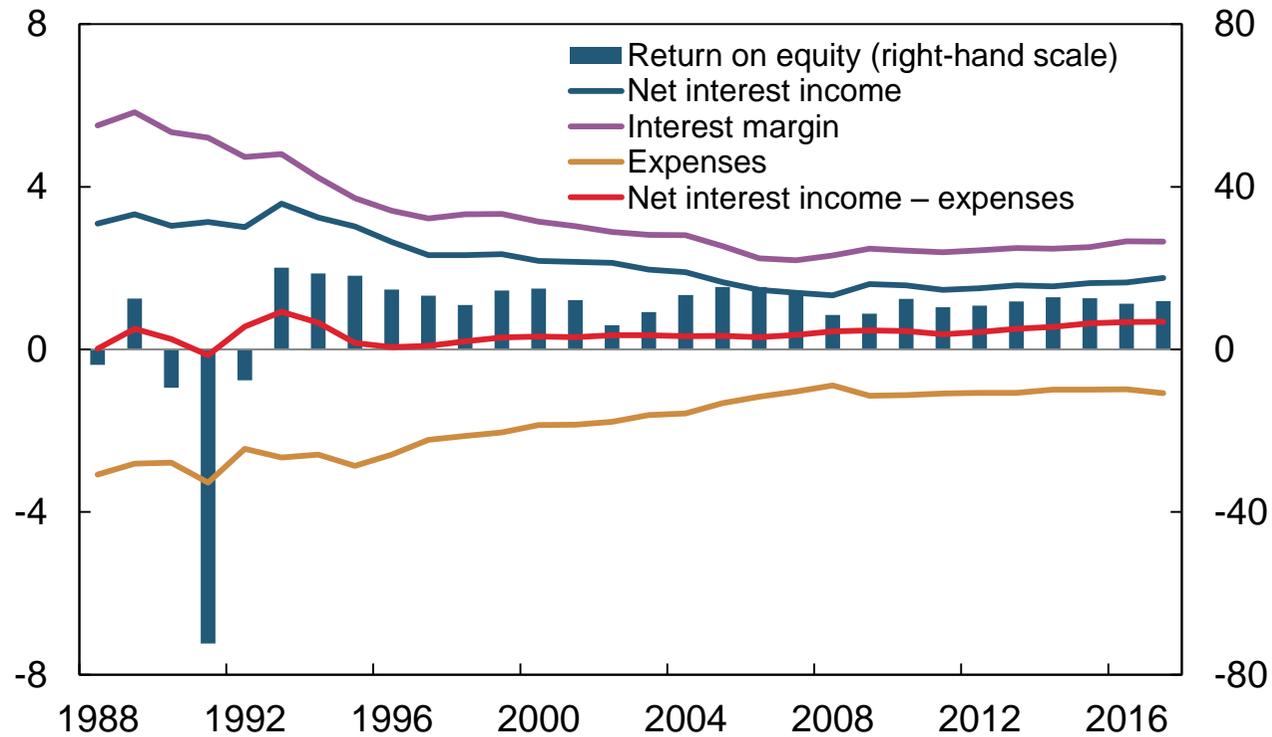
Sources: SNL / S&P MI and Norges Bank

Chart 2.5 Current year return on equity (horizontal scale) and next-year change in return on equity (vertical scale). All Norwegian banks.<sup>1</sup>  
 Percent and percentage points. 1994 – 2017



1) Return on equity estimated based on financial report data for parent banks and Norwegian mortgage companies without foreign branches in the period 1994–2008. From 2009, data for Norwegian banking groups are used.  
 Sources: Finanstilsynet (Financial Supervisory Authority of Norway) and Norges Bank

Chart 2.6 Net interest income, expenses and interest margin.<sup>1</sup>  
 All Norwegian banks.<sup>2</sup> Percent and percentage points. 1988 – 2017

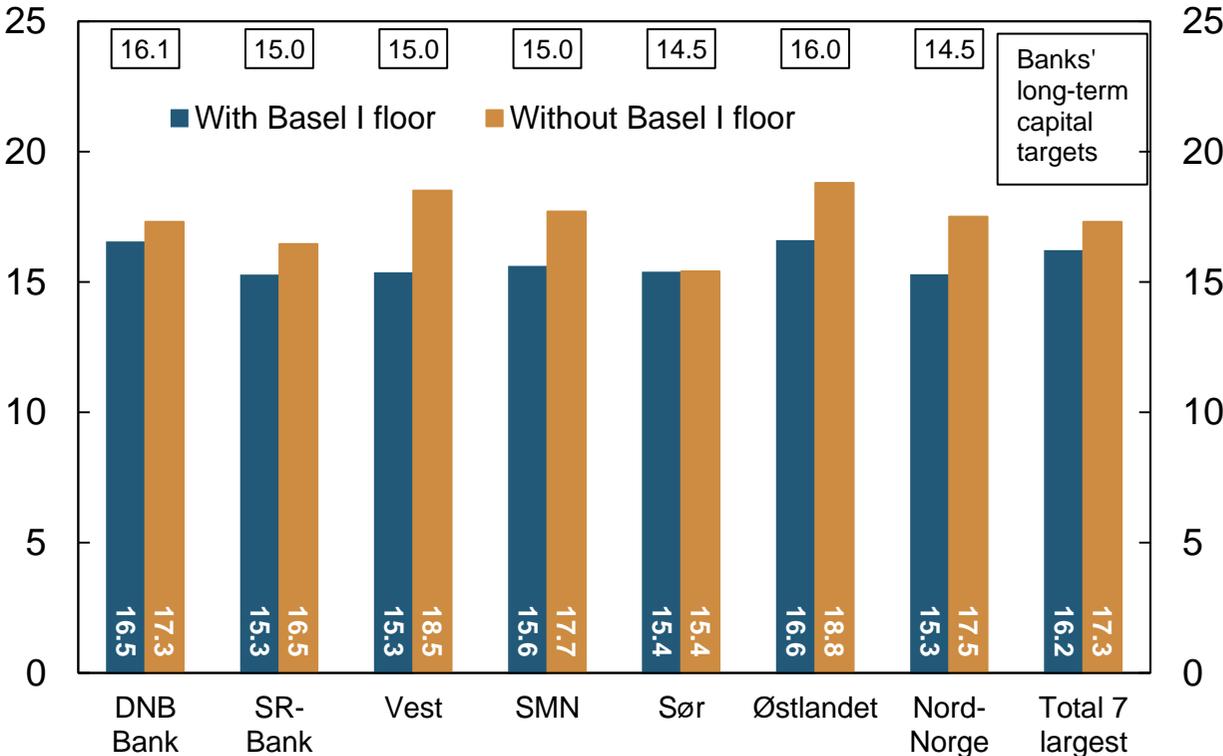


1) Net interest income and expenses as a percentage of total assets. Interest margin in percentage points and return on equity in percent.

2) Financial report data for parent banks and Norwegian mortgage companies without foreign branches are used in the period 1988–2008. From 2009, data for Norwegian banking groups are used.

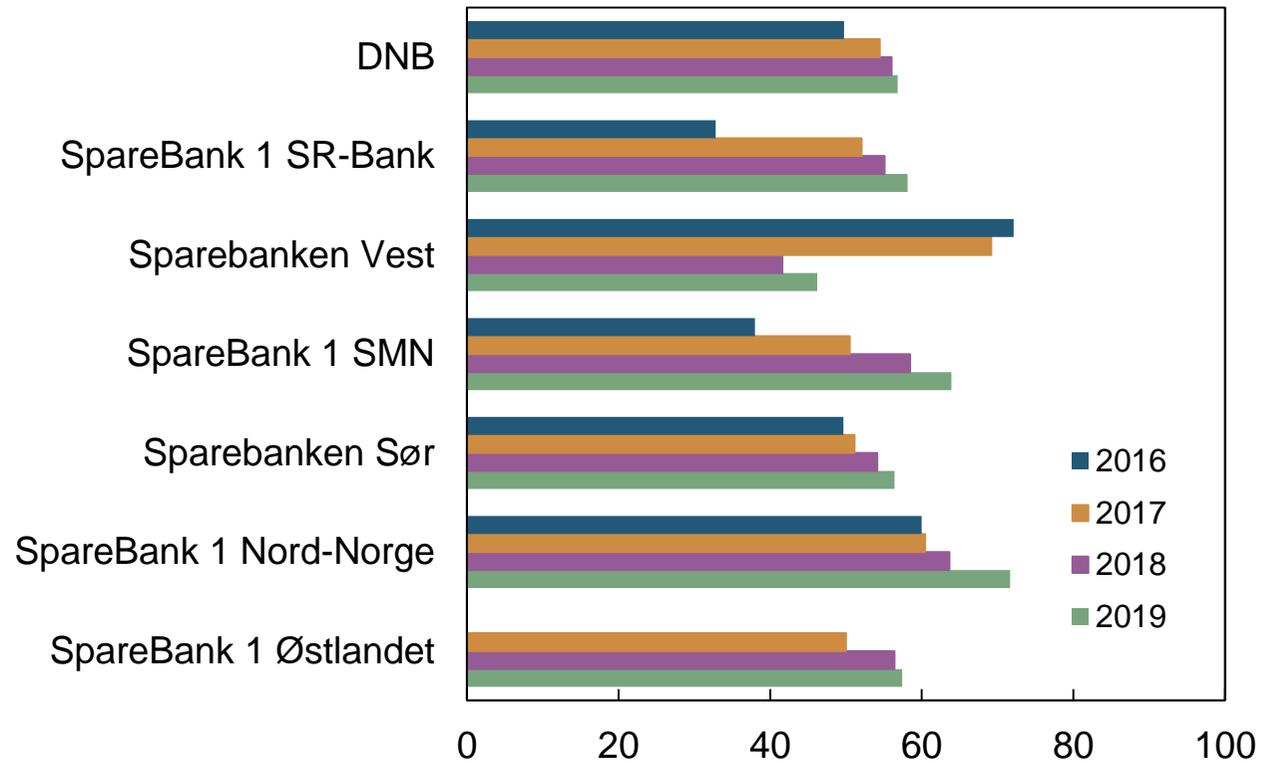
Sources: Finanstilsynet (Financial Supervisory Authority of Norway), Statistics Norway and Norges Bank

Chart 2.7 Large Norwegian banking groups' Common Equity Tier 1 capital ratios<sup>1</sup> and long-term capital targets. Percent. At 2018 Q2



1) Includes entire profit for 2018 Q1 and 2018 Q2.  
Sources: Banks' quarterly reports and Norges Bank

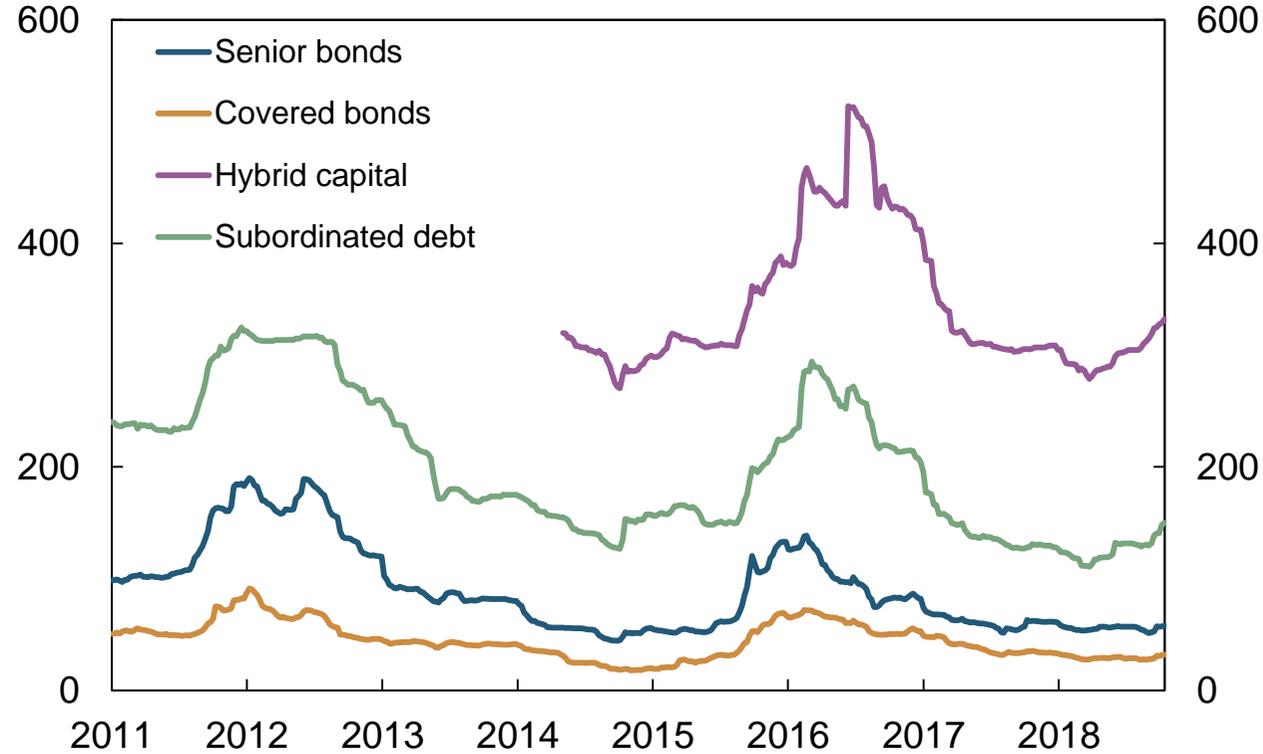
Chart 2.8 Dividend payout ratio for the largest Norwegian banks. Percent. 2016 – 2019<sup>1</sup>



1) Actual dividends for 2016 and 2017. Expected dividends for 2018 and 2019 (consensus estimate of analysts at 25 October 2018).

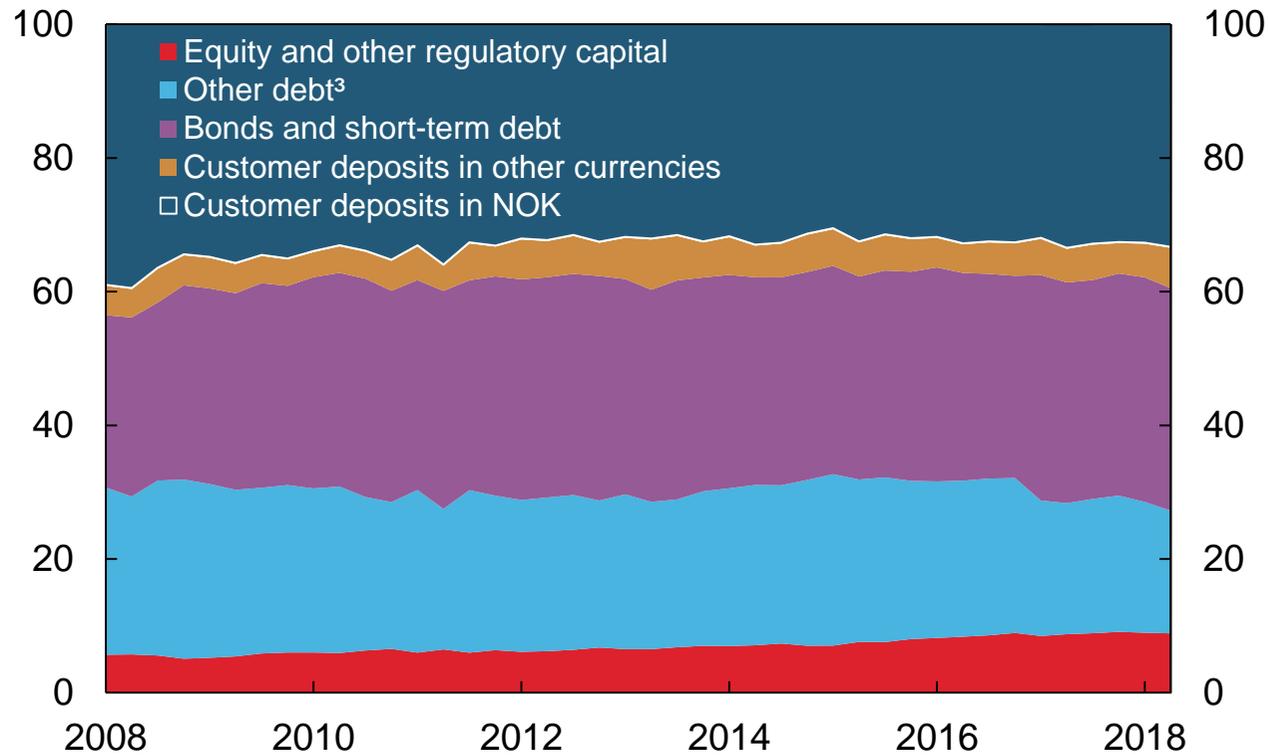
Sources: Bloomberg, DNB Markets and Oslo Børs

Chart 2.9 Risk premiums in Norway.<sup>1</sup> Spread over three-month Nibor. Five-year maturity. Basis points. 7 January 2011 – 19 October 2018



1) On bonds issued by Norwegian banks and mortgage companies.  
Source: Nordic Bond Pricing

Chart 2.10 Funding structure.<sup>1</sup> Norwegian banks and covered bond mortgage companies.<sup>2</sup> Percent. 2008 Q1 – 2018 Q2



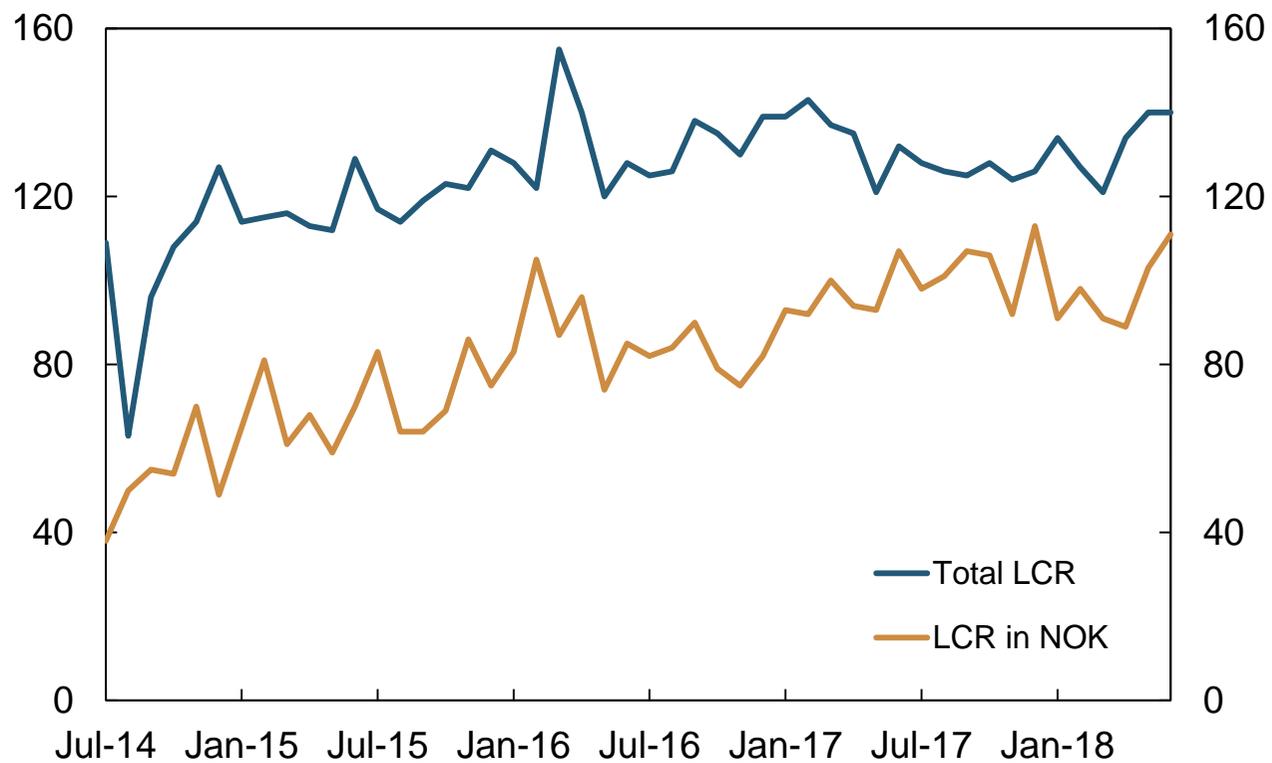
1) Not consolidated. Adjusted for the swap arrangement.

2) Nordea Bank Norge is excluded from 2017 Q1.

3) Other debt includes intra-group debt, financial derivatives, repurchase agreements etc.

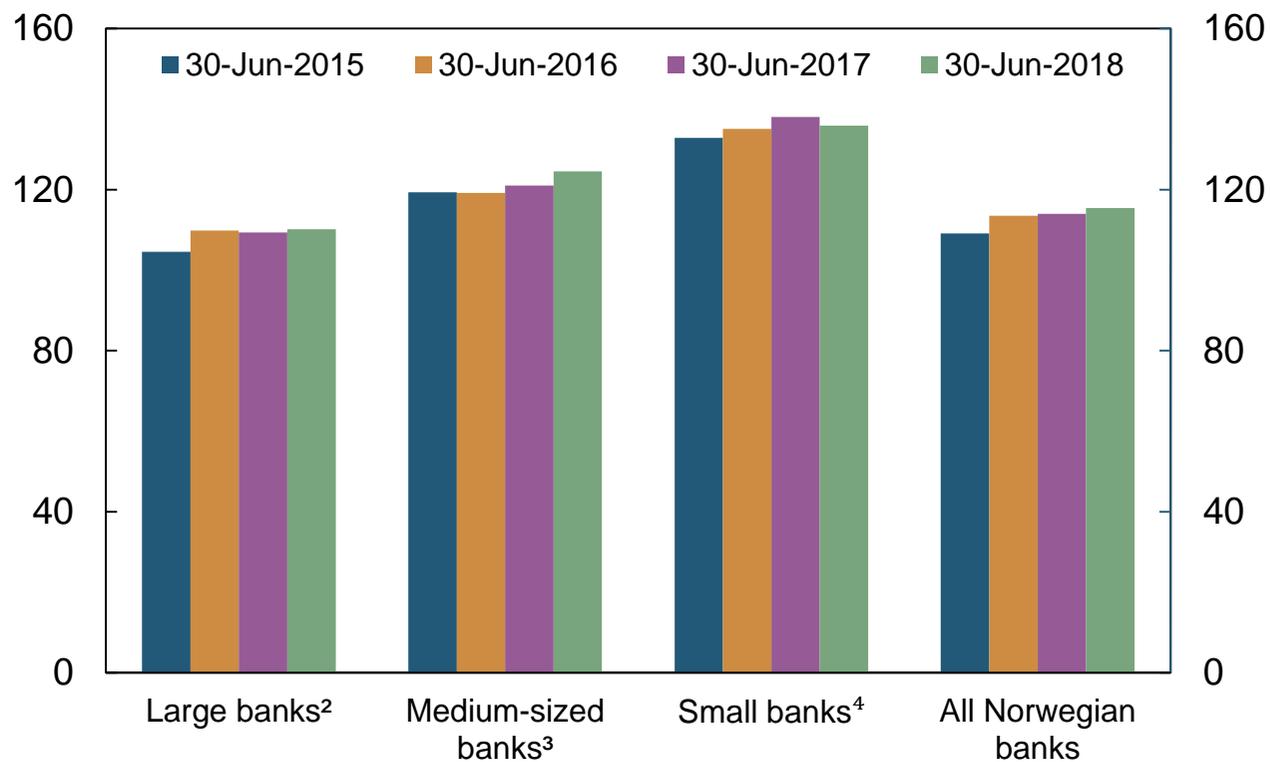
Source: Norges Bank

Chart 2.11 Liquidity Coverage Ratio (LCR). All Norwegian banks.  
Percent. July 2014 – June 2018



Source: Finanstilsynet (Financial Supervisory Authority of Norway)

Chart 2.12 Net stable funding ratio (NSFR). All Norwegian banks.<sup>1</sup>  
Percent. 2015 Q2 – 2018 Q2



1) Consolidated data where available. Parent banks otherwise.

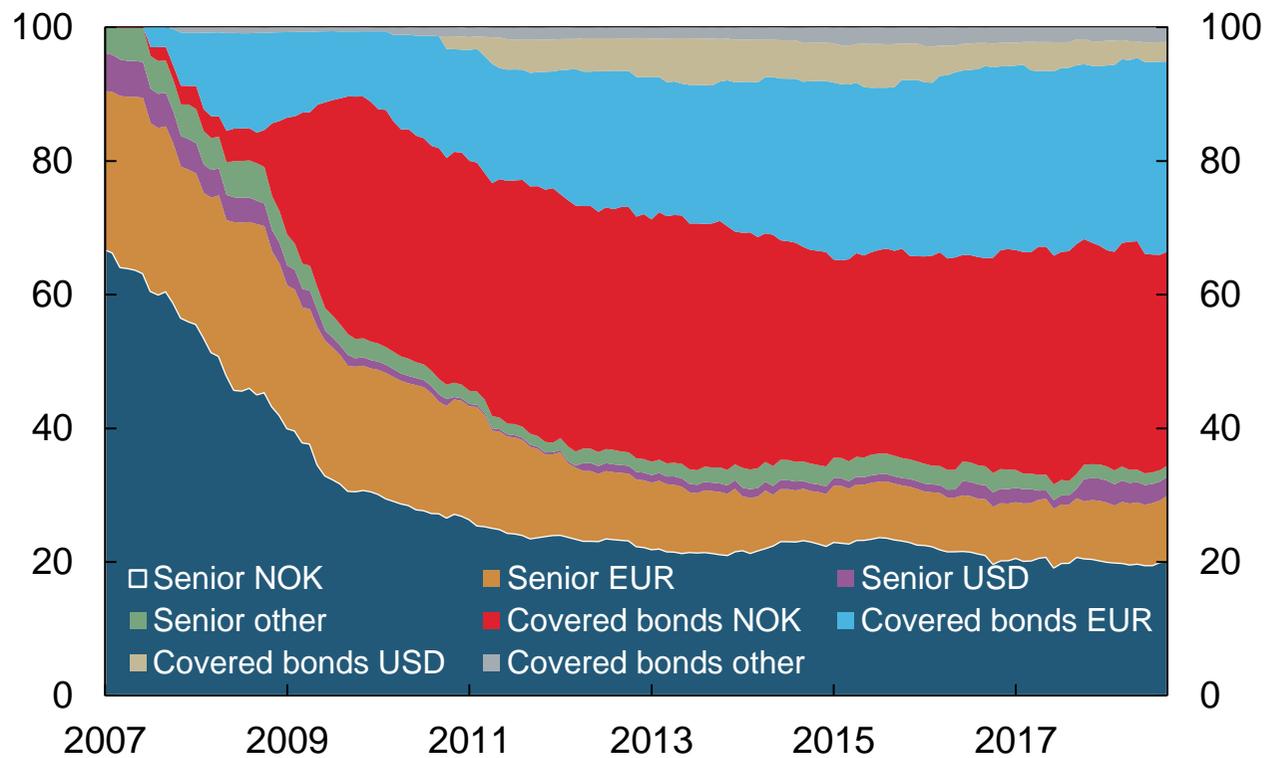
2) DNB, SpareBank 1 SR-Bank, Sparebanken Vest, SpareBank 1 SMN, Sparebanken Sør, SpareBank 1 Østlandet and SpareBank 1 Nord-Norge.

3) Banks with total assets above NOK 10bn.

4) Banks with total assets below NOK 10bn.

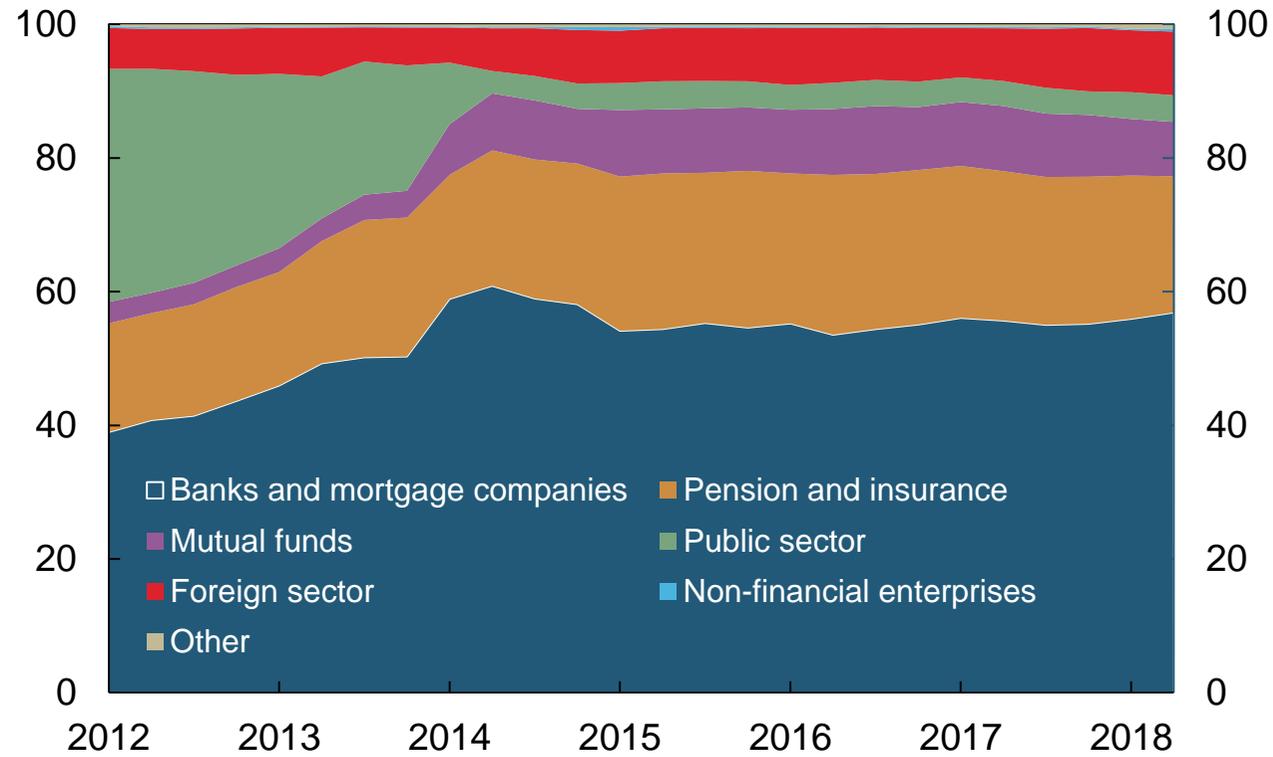
Source: Finanstilsynet (Financial Supervisory Authority of Norway)

Chart 2.13 Outstanding wholesale funding in Norway. Norwegian banks and covered bond mortgage companies. By bond and currency. Percent. January 2007 – September 2018



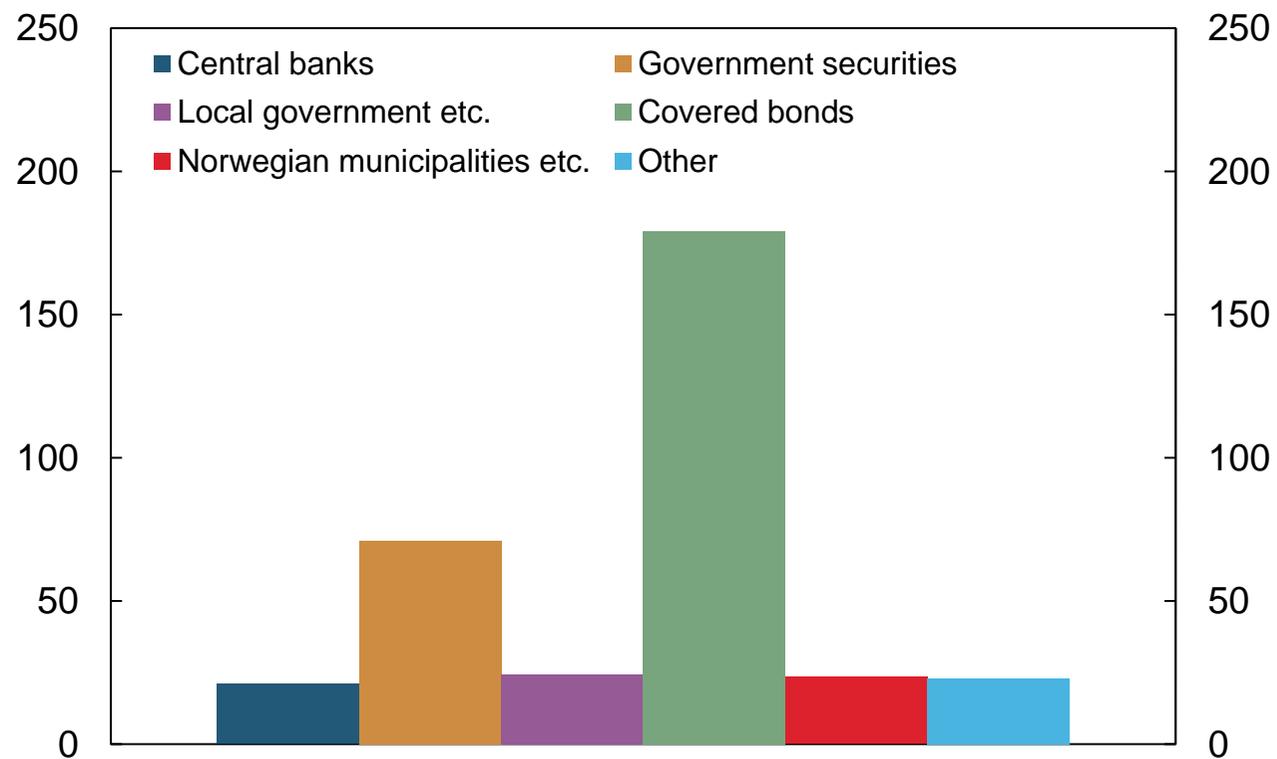
Sources: Bloomberg and Stamdata

Chart 2.14 Bonds issued by mortgage companies in NOK.  
 Holdings by sector. Percent. 2012 Q1 – 2018 Q2



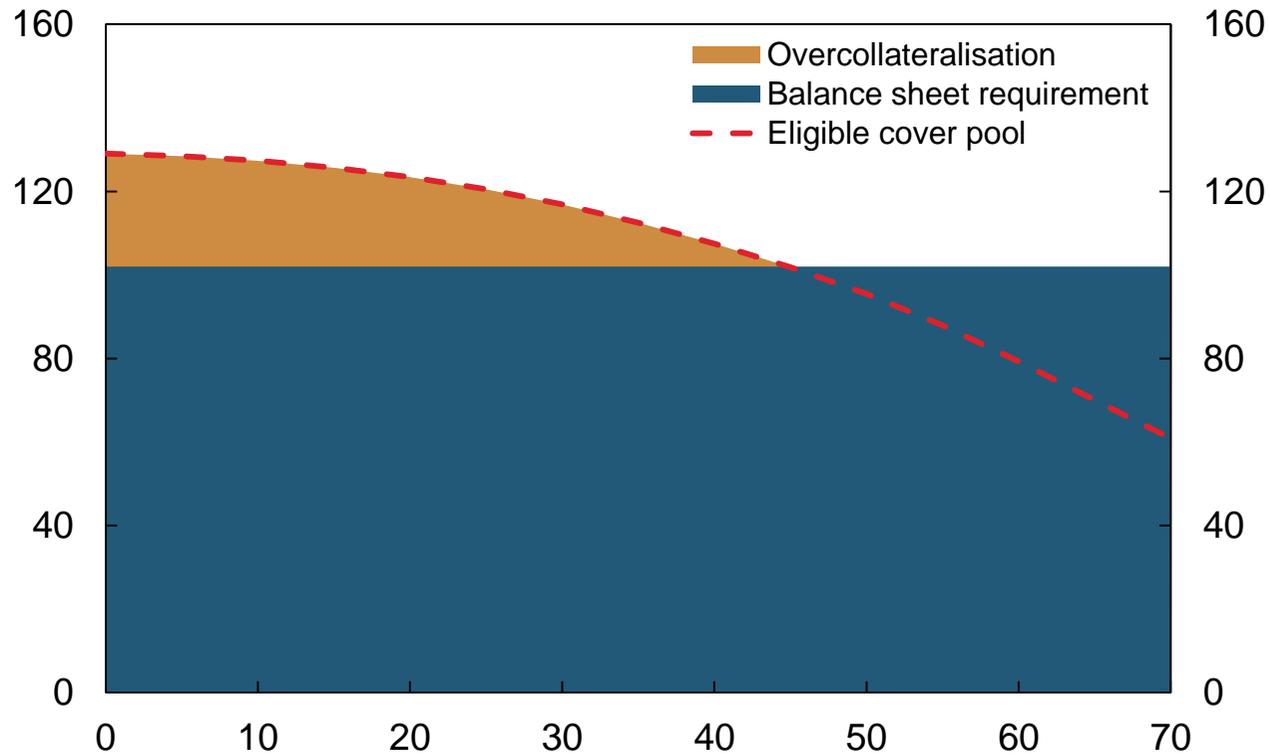
Source: Statistics Norway

Chart 2.15 Stock of liquid assets in NOK by asset type. Norwegian banks and covered bond mortgage companies. After haircut. In billions of NOK. 30 June 2018



Source: Finanstilsynet (Financial Supervisory Authority of Norway)

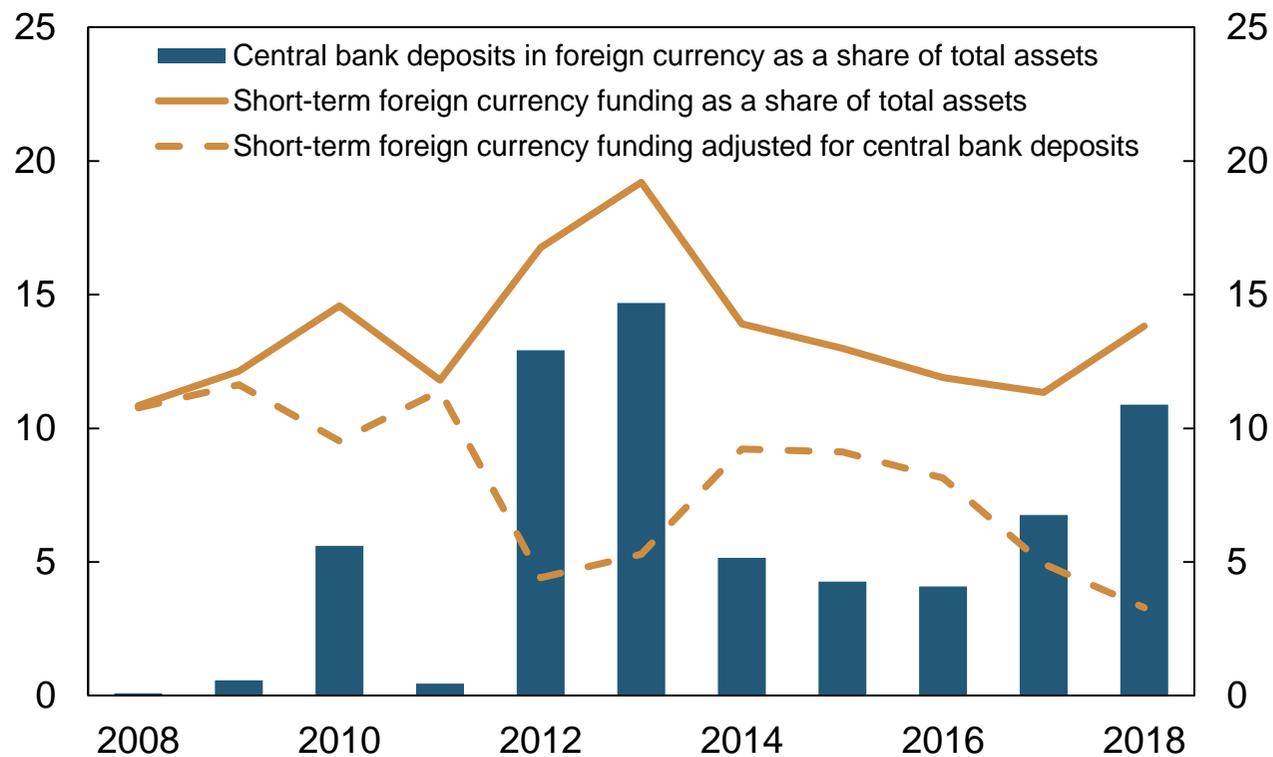
Chart 2.16 Norwegian covered bond mortgage companies' eligible cover pool and overcollateralisation (vertical scale) after a fall in house prices (horizontal scale).<sup>1</sup> Outstanding volume of covered bonds and price fall in percent. 2018 Q2



1) These calculations assume that 3% of mortgages with LTV of 60% and below and 5% of the remainder default. Overcollateralisation will be below 2% given an approx. 40% fall in house prices.

Sources: Norwegian mortgage companies reports and Norges Bank

Chart 2.17 Short-term foreign currency funding. Share of total assets.<sup>1</sup>  
 All Norwegian banks. Percent. 30 June 2008 – 30 June 2018<sup>2</sup>

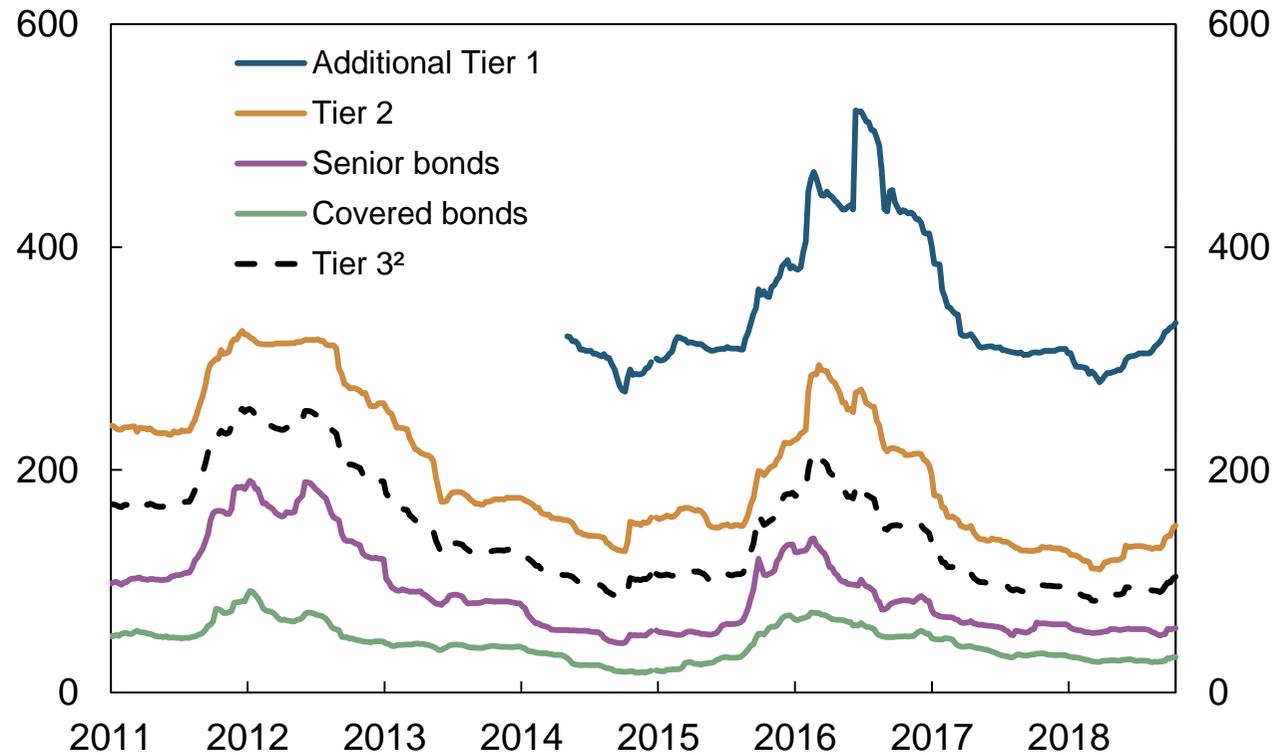


1) Comprises deposits from foreign customers and central banks and, debt securities with less than 12 months' residual maturity.

2) Annual data as of 30 June.

Source: Norges Bank

Chart 2.18 Potential risk premium for senior non-preferred debt (Tier 3) compared with other risk premiums in Norway.<sup>1</sup> Basis points.  
7 January 2011 – 19 October 2018

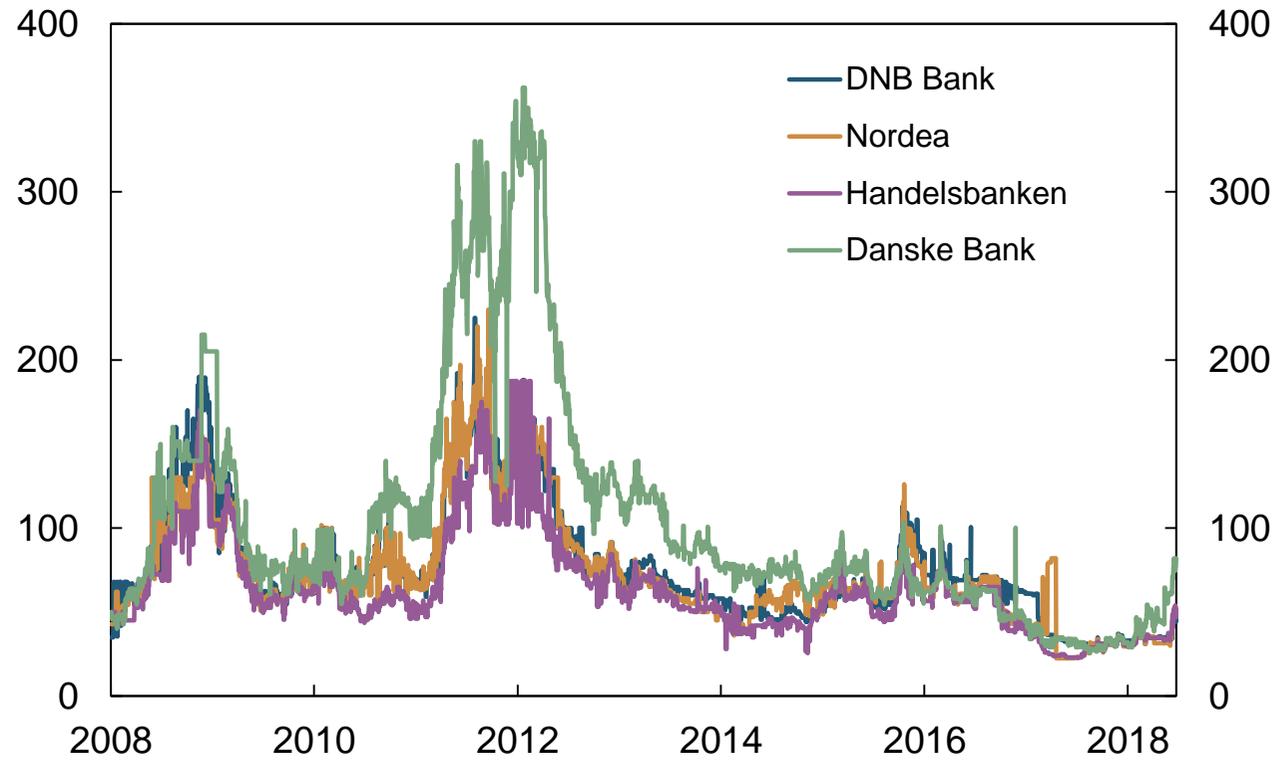


1) Risk premiums on bonds issued by Norwegian banks and mortgage companies.

2) Average of subordinated debt capital and senior bank bonds.

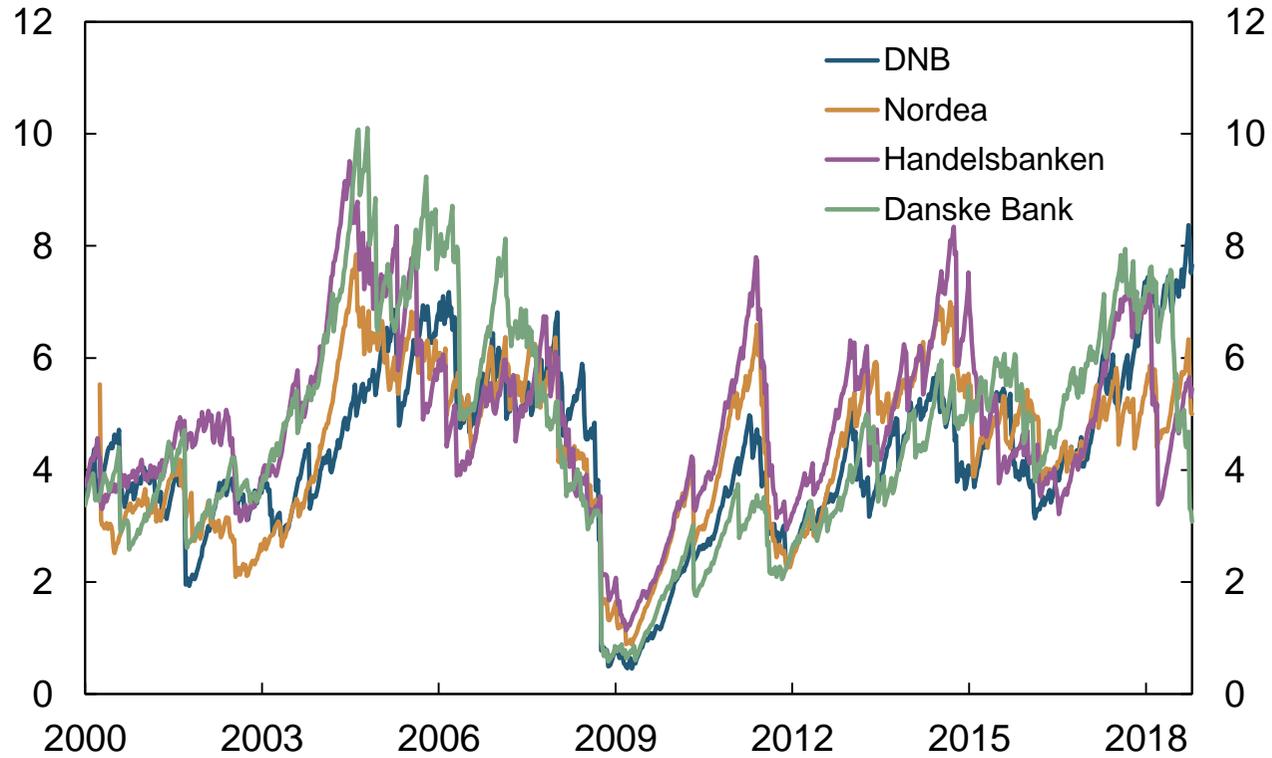
Sources: Nordic Bond Pricing and Norges Bank

Chart 2.19 CDS-prices<sup>1</sup> for large Nordic banking groups. Basis points.  
28 April 2008 – 19 October 2018



1) Five-year euro CDS contracts on senior debt.  
Sources: Bloomberg

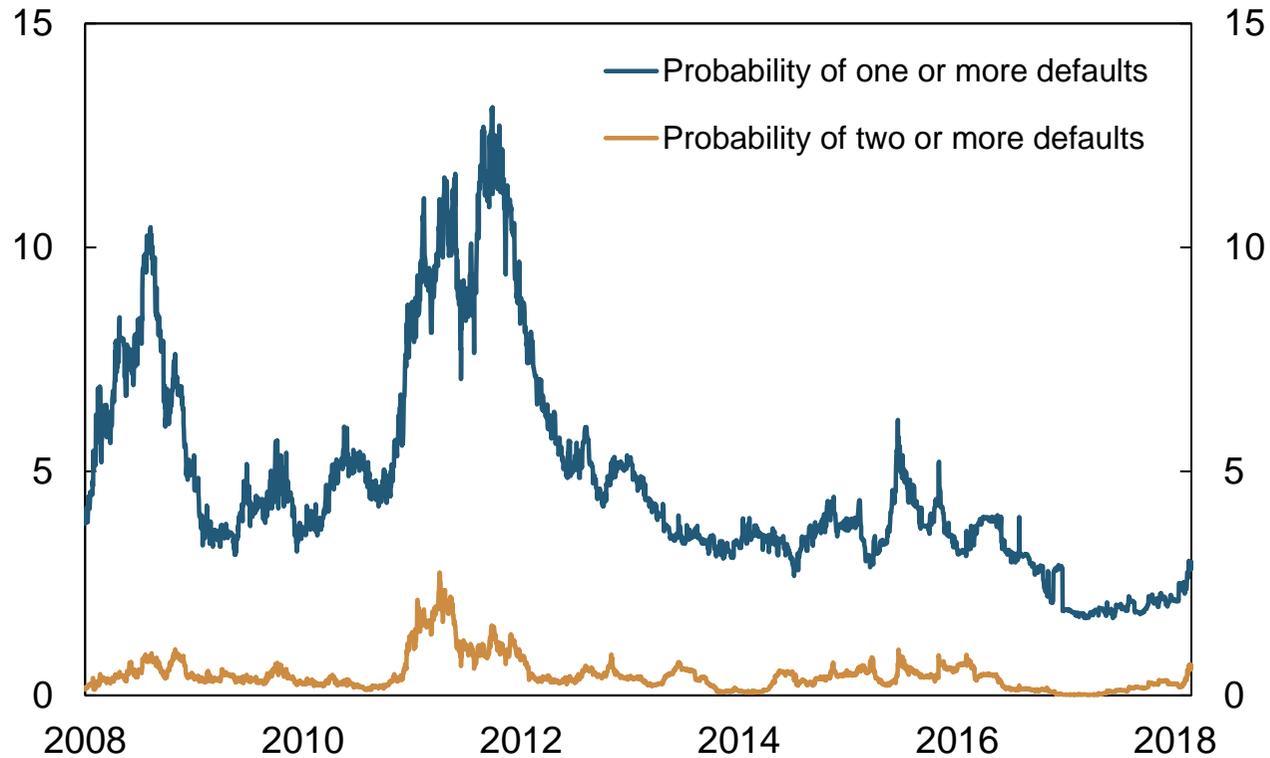
Chart 2.20 Distance to default for large Nordic banking groups. Number of standard deviations. 7 January 2000 – 19 October 2018<sup>1</sup>



1) Weekly observations.

Sources: Banks' quarterly reports, SNL/ S&P and Norges Bank

Chart 2.21 Probability of two or more simultaneous bank<sup>1</sup> defaults.<sup>2</sup>  
Percent. 24 August 2008 – 19 October 2018

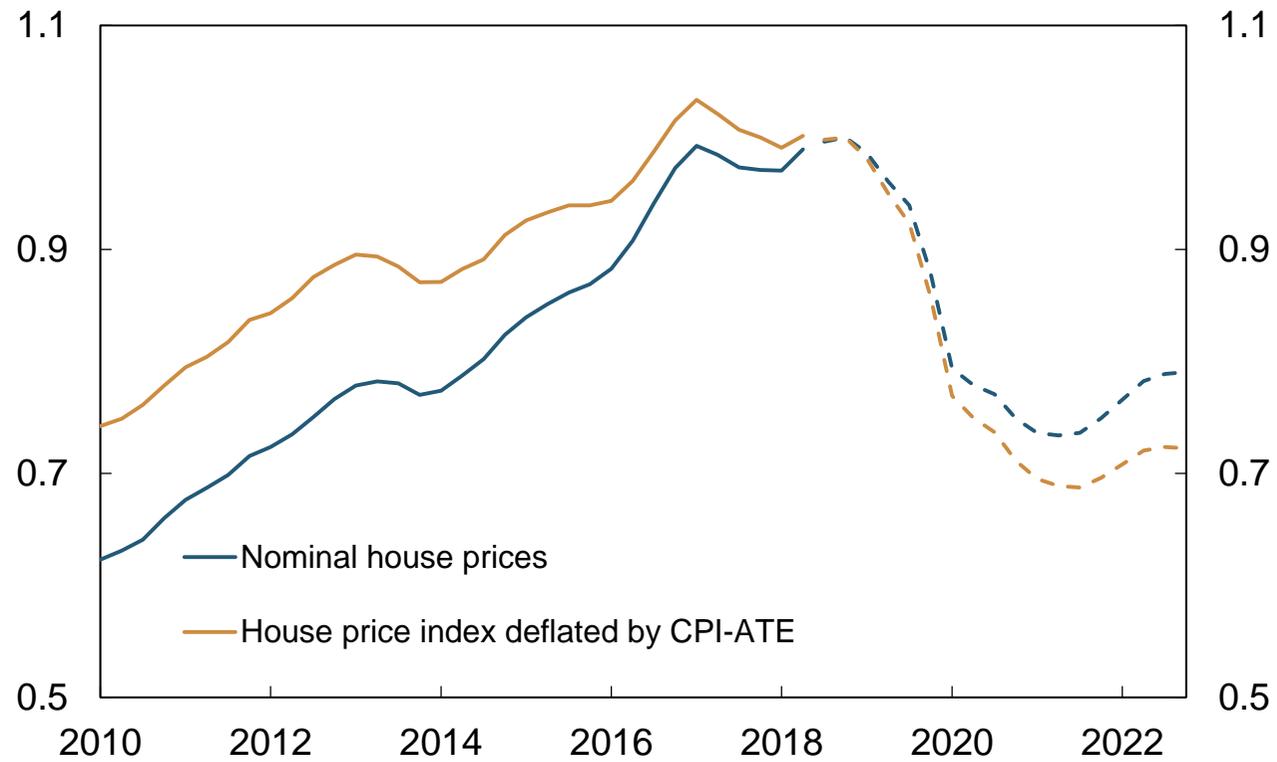


1) DNB Bank, Nordea, Handelsbanken and Danske Bank.

2) Annualised probabilities derived from the price of five-year euro CDS contracts on senior debt.

Kilder: Bloomberg and Norges Bank

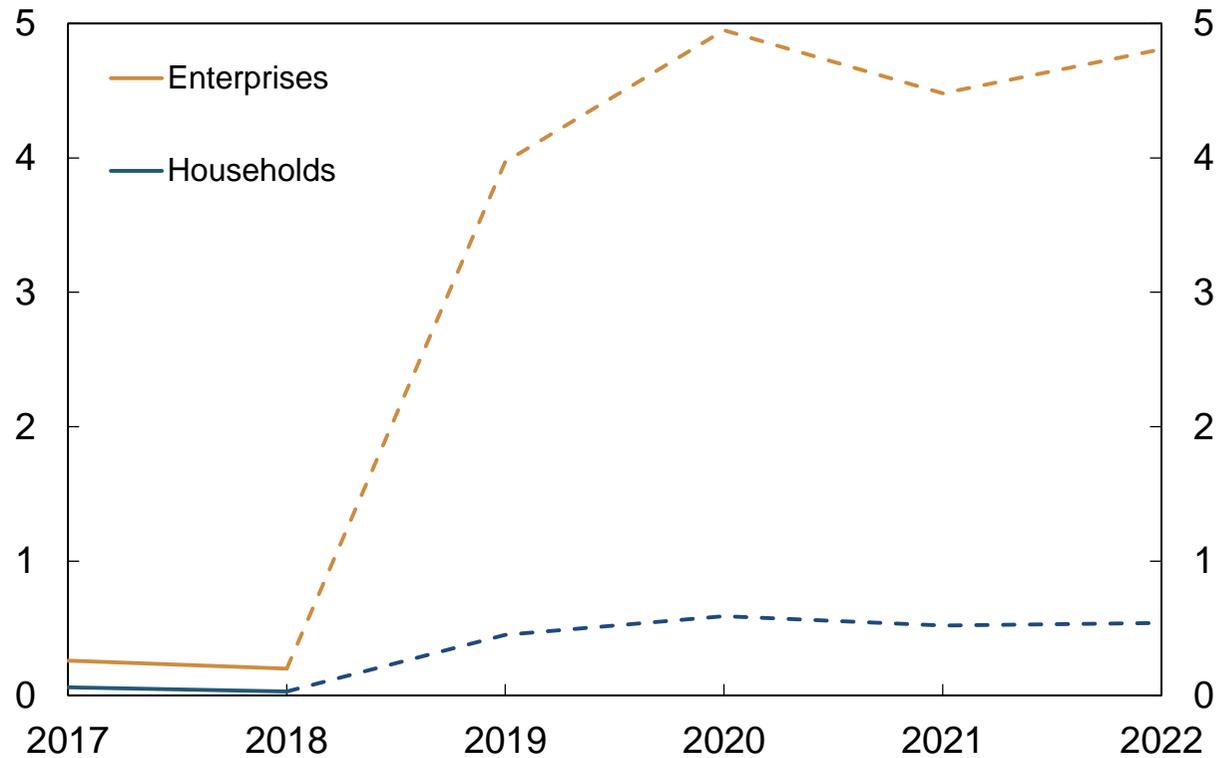
Chart 3.1 House prices in the stress scenario. Index. 2018 Q4 = 1.  
2010 Q1 – 2022 Q4<sup>1</sup>



1) Projections for 2018 Q3–2022 Q4.

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

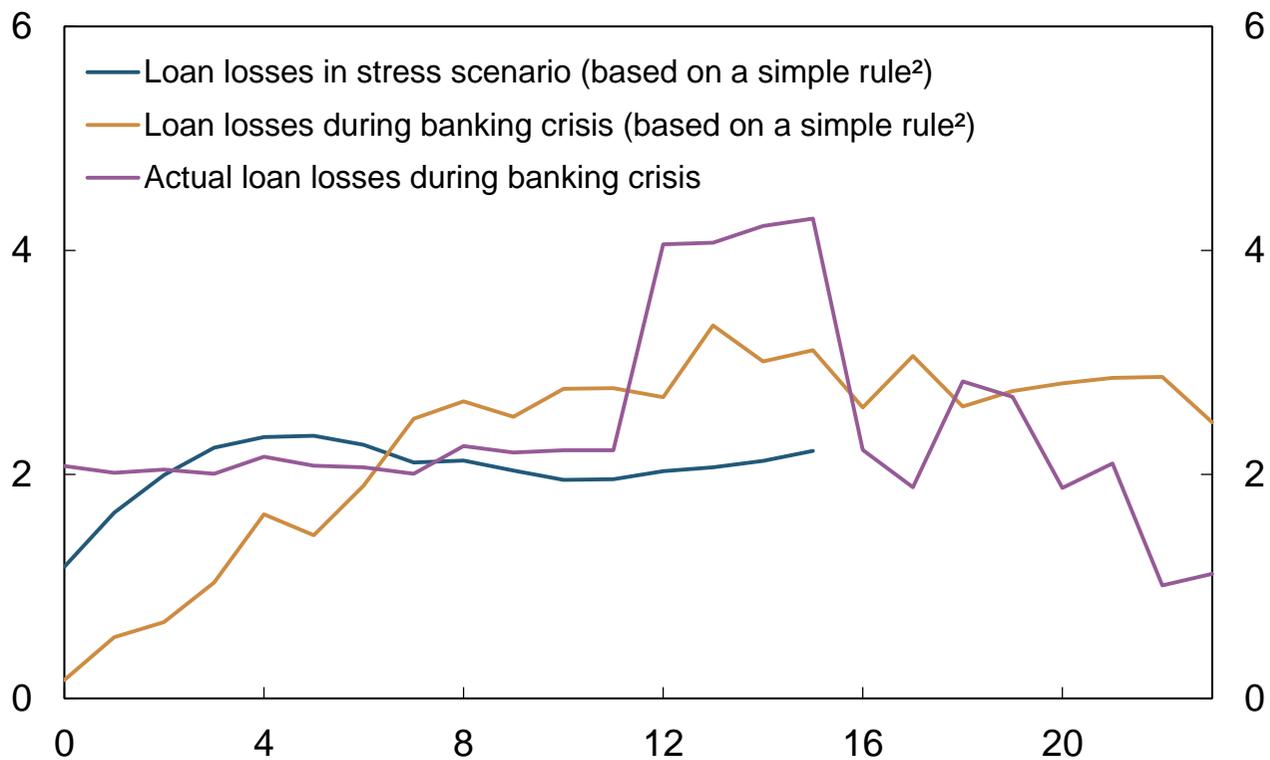
Chart 3.2 Loan losses as a share of gross loans to the sector in the stress scenario. Percent. 2017 – 2022<sup>1</sup>



1) Historical loss distribution is used to allocate loan losses to enterprises and households.

Sources: SNL/S&P MI and Norges Bank

Chart 3.3 Loan losses as a share of gross loans in the stress scenario and comparison with the banking crisis.<sup>1</sup> Percent.  
 Quarters into the stress scenario

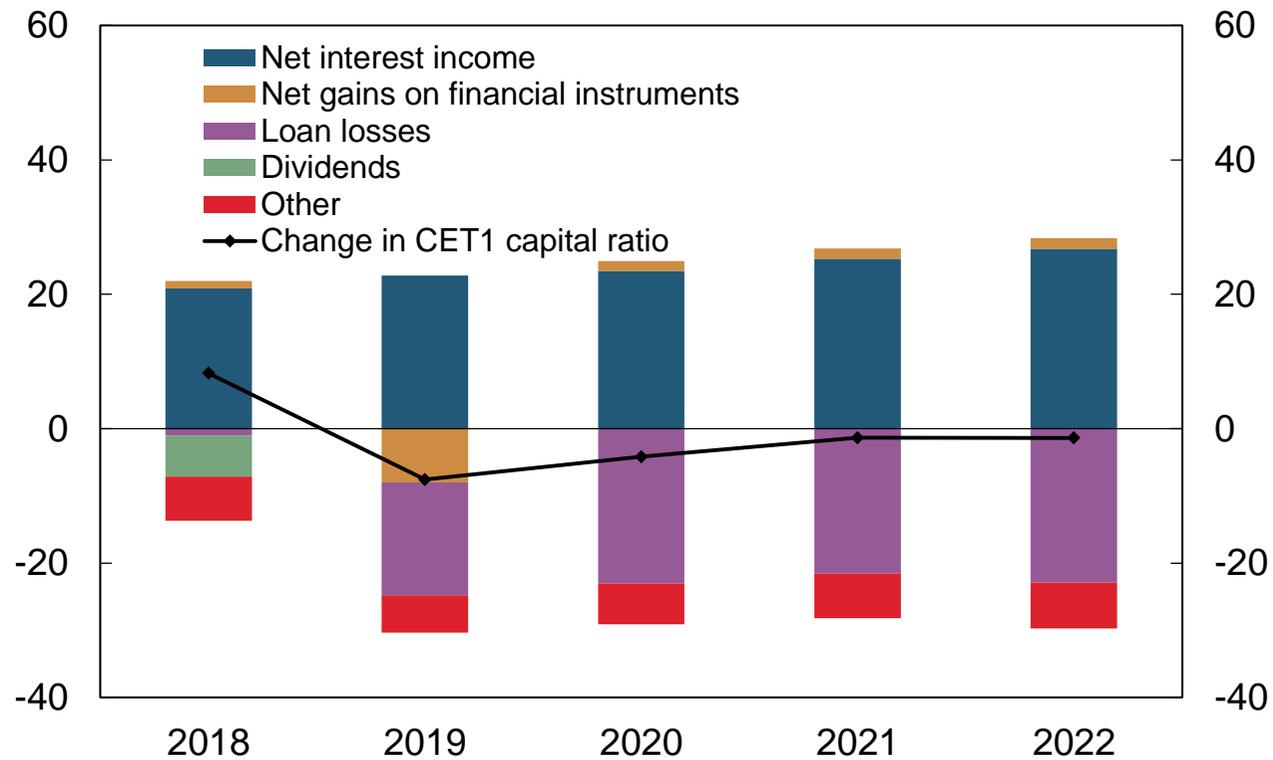


1) 1988 Q1 is set as the first quarter of the banking crisis.

2) The simple rule gives losses as a share of gross lending as a function of GDP developments.

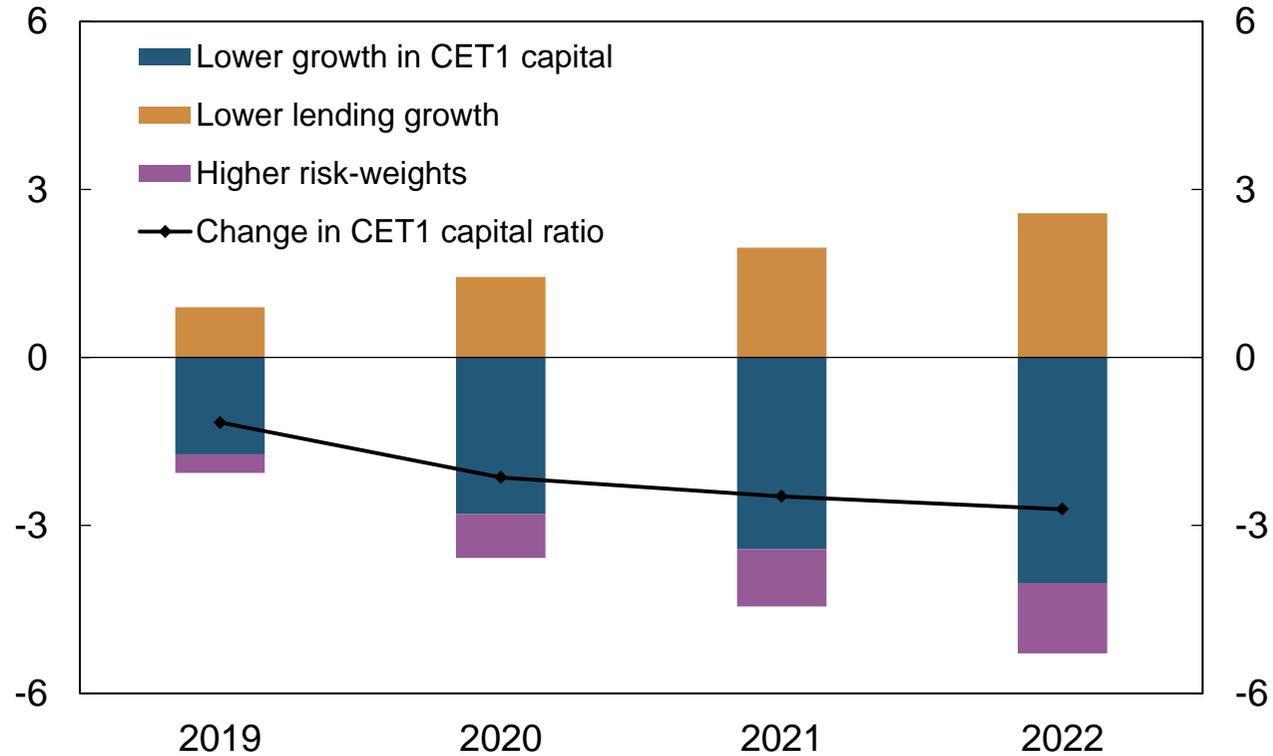
Sources: Statistics Norway and Norges Bank

Chart 3.4 Change in Common Equity Tier 1 (CET1) capital in the stress scenario and contribution from different components. Percent.  
2018<sup>1</sup> – 2022



1) Figures for 2018 are based on simple projections for the second half of the year.  
Sources: SNL/S&P MI and Norges Bank

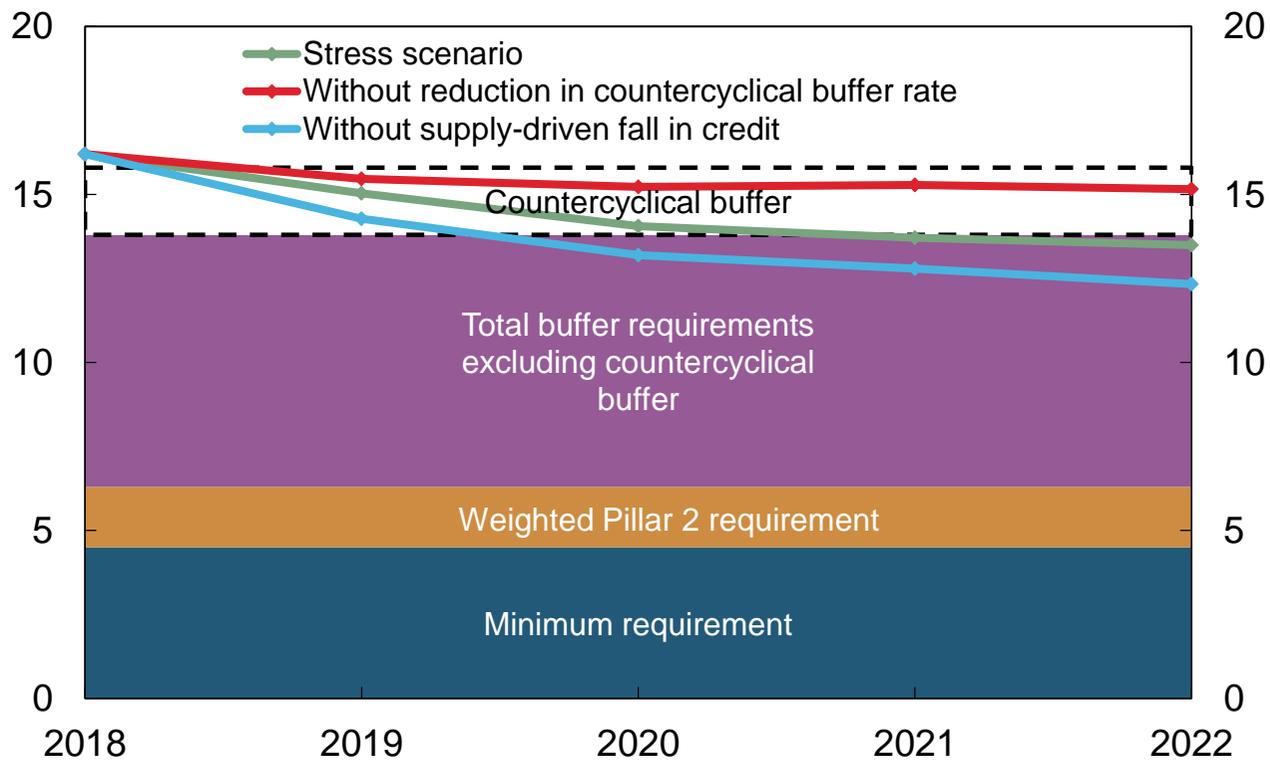
Chart 3.5 Cumulative change in Common Equity Tier 1 (CET1) capital ratio in the stress scenario and estimated contributions from different components.<sup>1</sup> Percentage points. 2019 – 2022



1) The contributions show the effect of the different components' deviation from an estimated trend. The trend for both CET1 capital and total lending is set at 3.5%, while the risk weights have no trend.

Source: Norges Bank

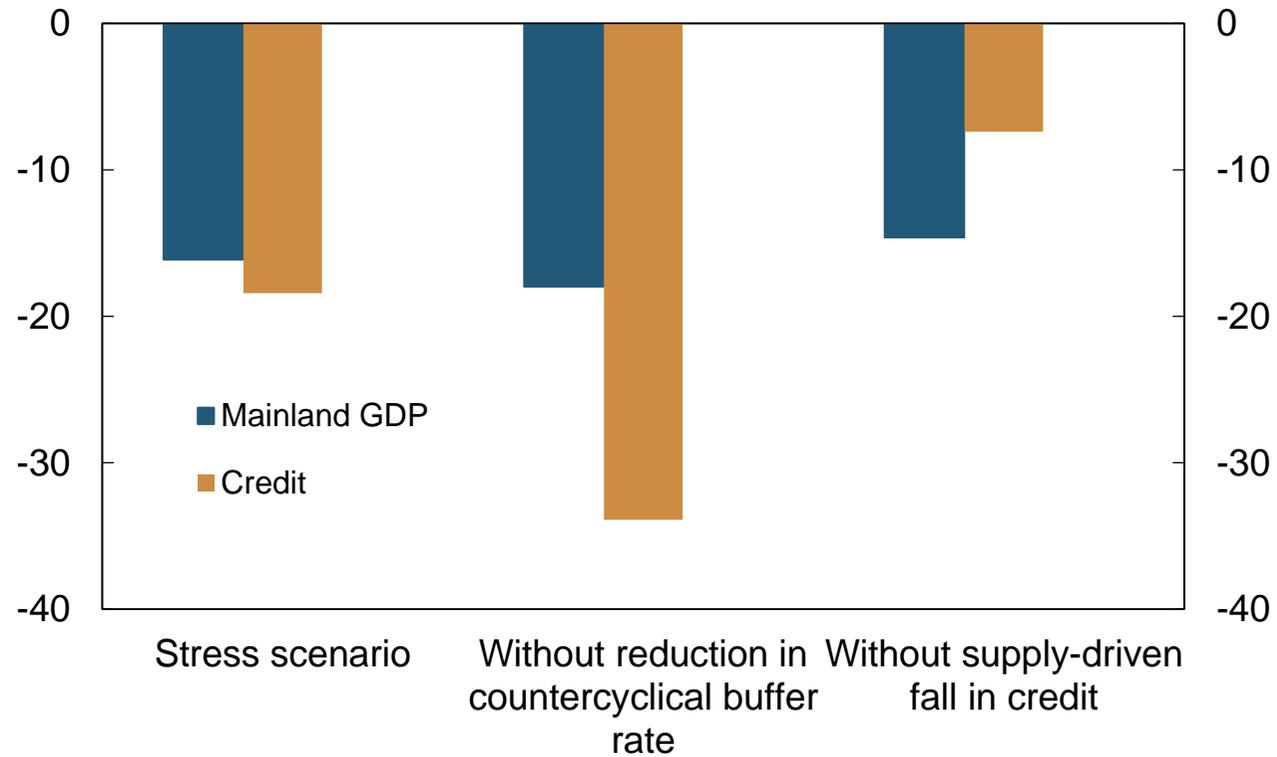
Chart 3.6 Common Equity Tier 1 (CET1) ratio and the CET1 requirement under Pillar 1 and Pillar 2<sup>1</sup> under different assumptions about the macro bank's behaviour. Percent. 2018 – 2022



1) Pillar 2 requirements for the banks in the stress test are weighted by their risk-weighted assets.

Sources: Finanstilsynet (Financial Supervisory Authority of Norway), SNL/S&P MI and Norges Bank

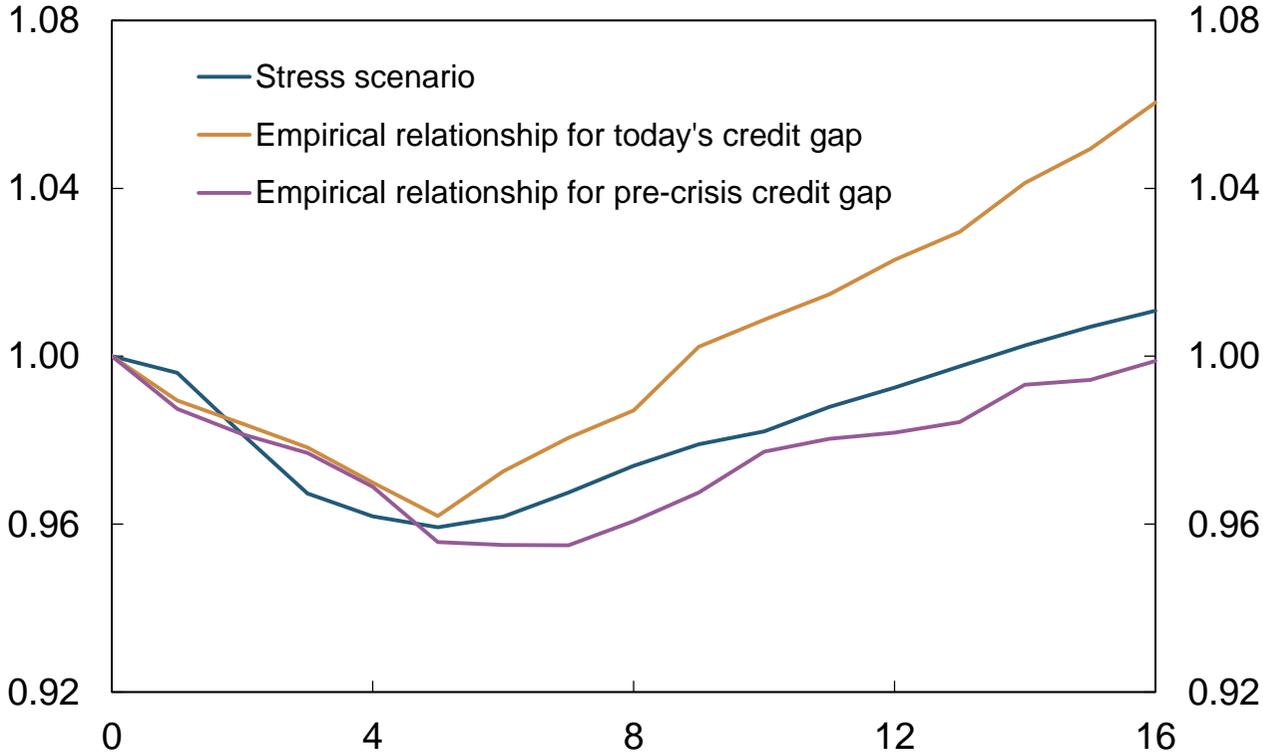
Chart 3.7 Total change through the stress period<sup>1</sup> in mainland GDP and credit under different assumptions about banks' behaviour. Percent



1) Defined as the cumulative deviation from an estimated trend for GDP and the deviation from an estimated trend at the end of the stress scenario for total credit. The trend for the GDP volume is set to 1% and the trend for credit is set at 3.5%. Source: Norges Bank

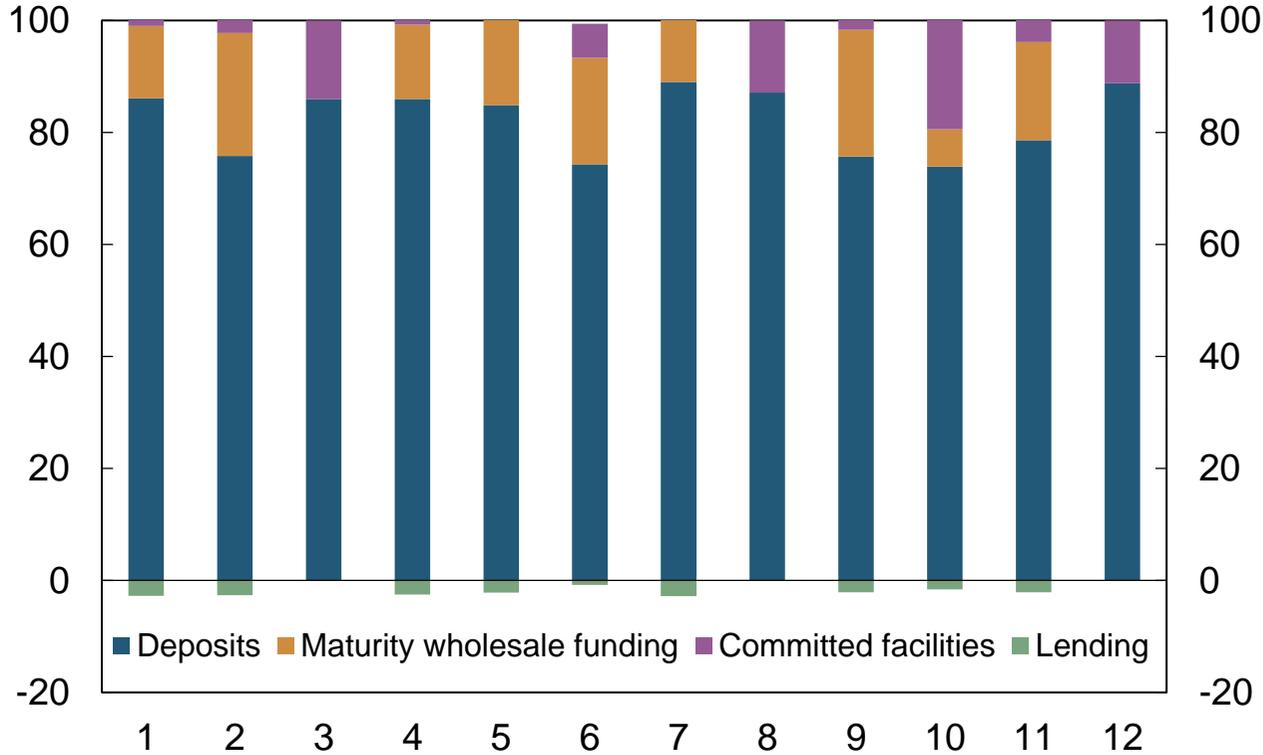
Chart 3.8 Mainland GDP in stress scenario and empirical relationship for crisis depth.<sup>1</sup> Index. Quarter before the start of the crisis = 1.

Quarters into the stress scenario



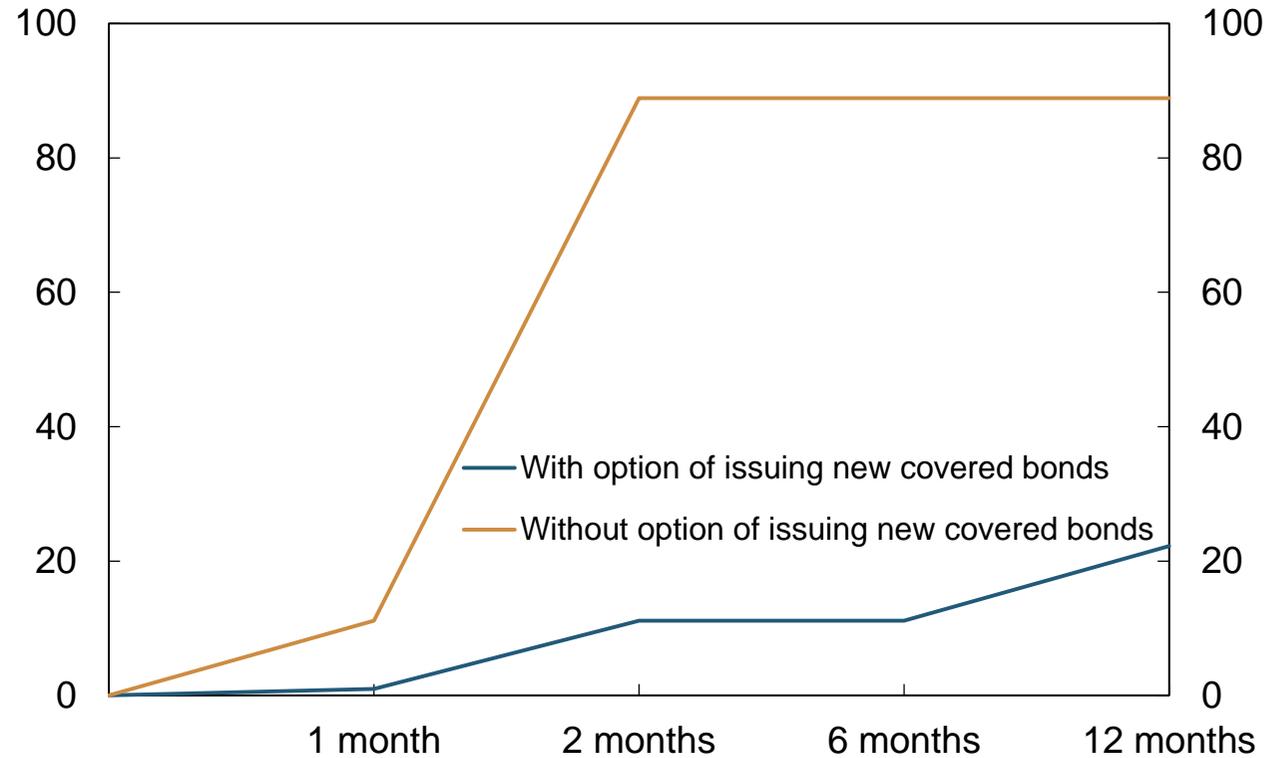
1) The empirical relationship shows GDP developments through a crisis as a function of the pre-crisis credit gap.  
Source: Norges Bank

Chart 3.9 Net outflows under bank-specific stress.<sup>1</sup> Selected banks randomised along the horizontal scale. Share of total outflows. Percent. 2017



1) Net outflows as a share of total outflows over a 360-day period of bank-specific stress. Sources: Finanstilsynet (Financial Supervisory Authority of Norway) and Norges Bank

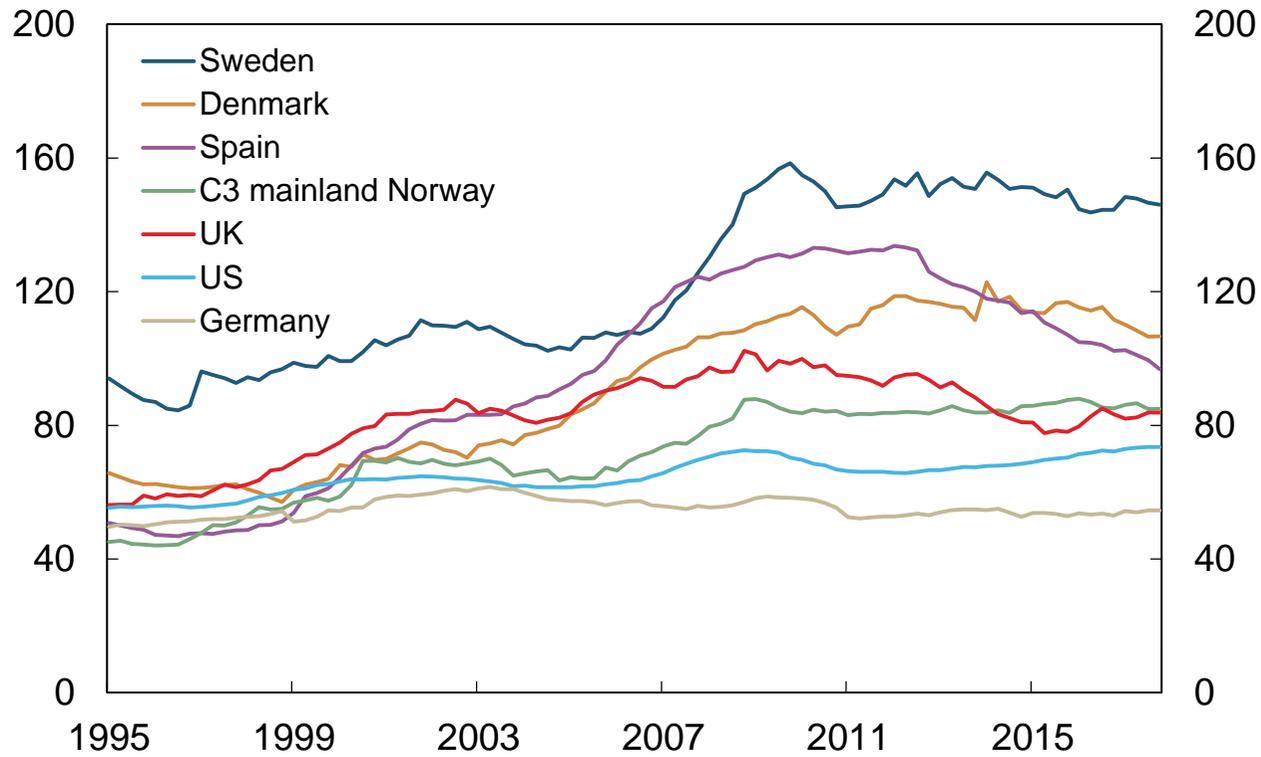
Chart 3.10 Share of banks<sup>1</sup> in a negative liquidity situation (vertical scale). Survival horizon when domestic market stress is severe (horizontal scale). With and without option of issuing new covered bonds. Percent. Year-end 2017



1) The largest banks in Norway.

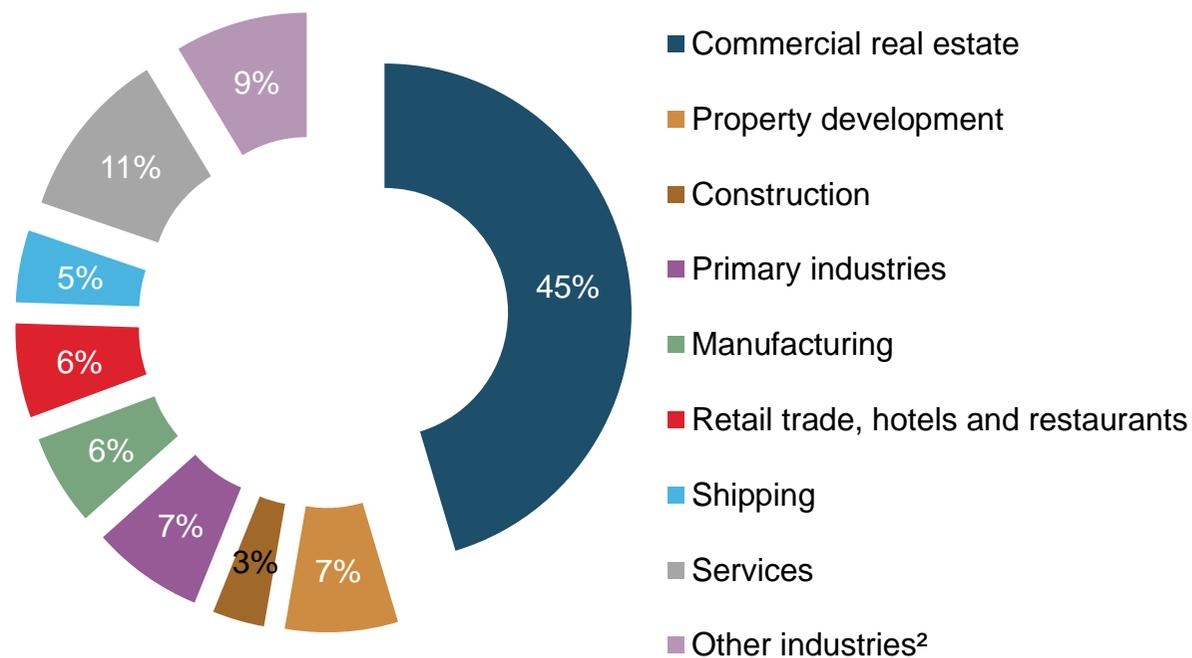
Sources: Finanstilsynet (Financial Supervisory Authority of Norway) and Norges Bank

Chart 4.1 Credit to non-financial enterprises relative to GDP.  
In Norway and selected countries. Percent. 1995 Q1 – 2017 Q4



Sources: Bank for International Settlements (BIS), Statistics Norway and Norges Bank

Chart 4.2 Lending to the corporate market<sup>1</sup> by all banks and mortgage companies.  
Percent. At 30 June 2018

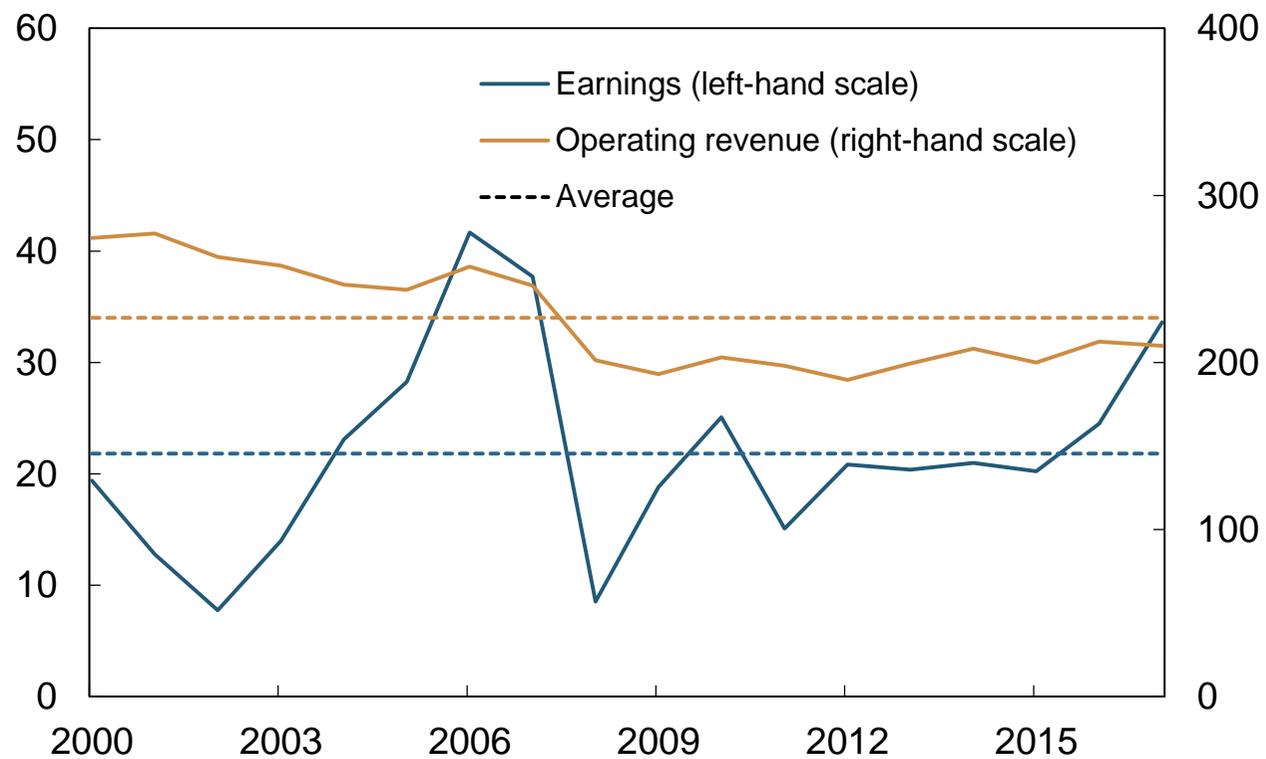


1) Total corporate loans NOK 1 427bn

2) Other industries comprise "Oil service", "Other transportation", "Electricity and water supply" and "Extraction of natural resources". Here, "Oil service" is narrowly defined.

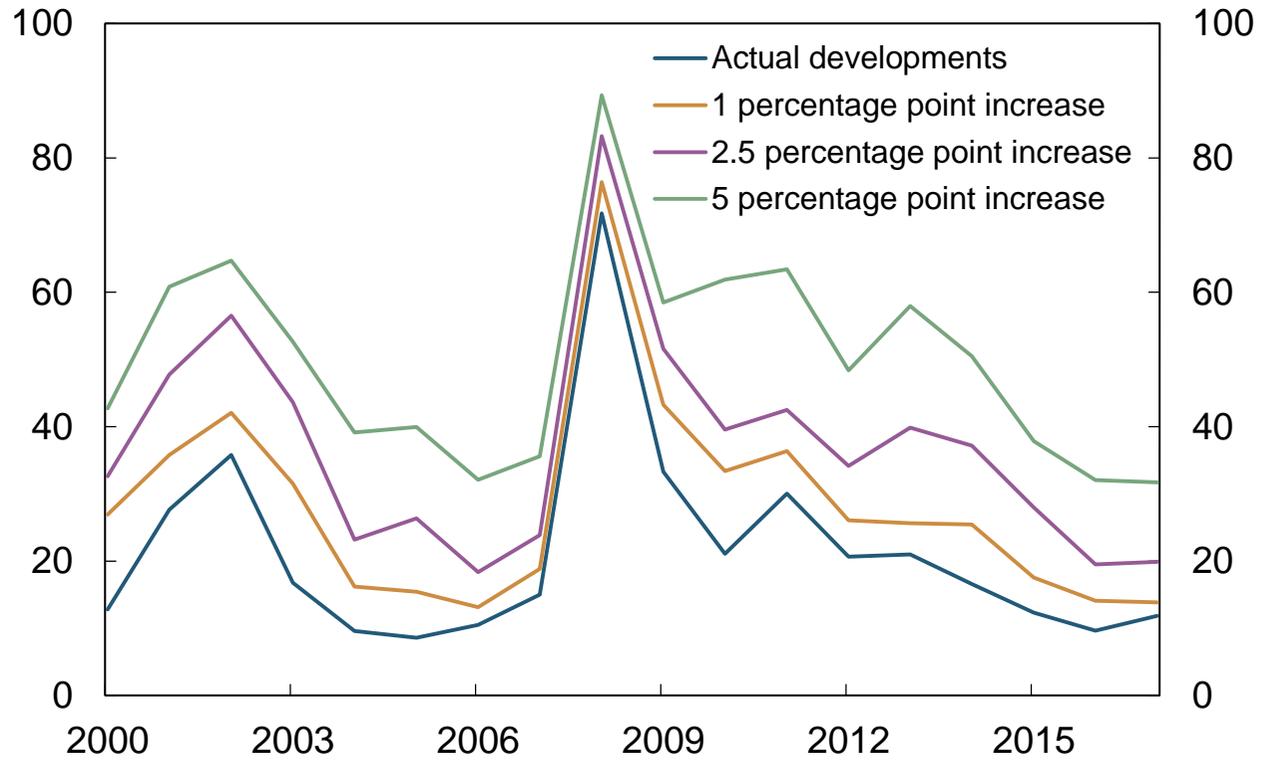
Source: Norges Bank

Chart 4.3 Operating revenue and earnings as a share of net-interest bearing debt. Mainland non-financial enterprises. Annual financial statements. Percent. 2000 – 2017



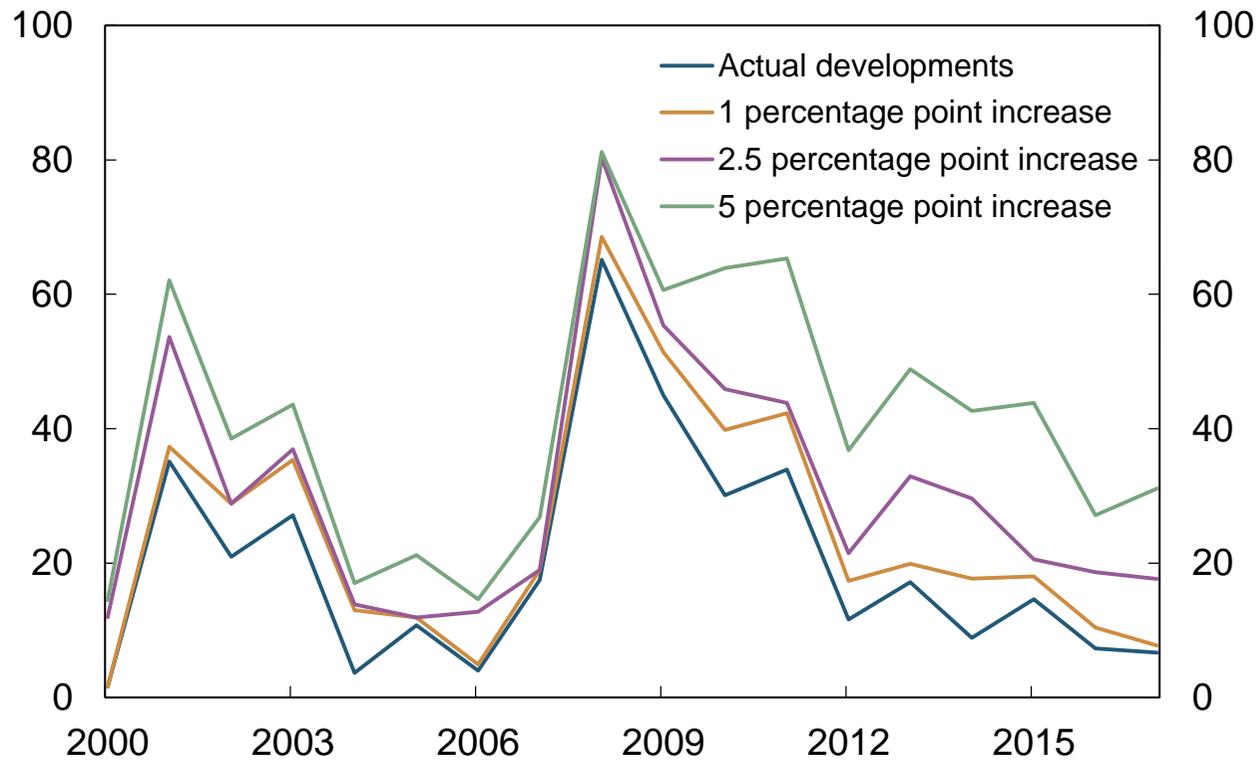
Source: Norges Bank

Chart 4.4 Share of debt in group companies with negative earnings in the event of different interest rate increases. Commercial real estate. Percent. 2000 – 2017



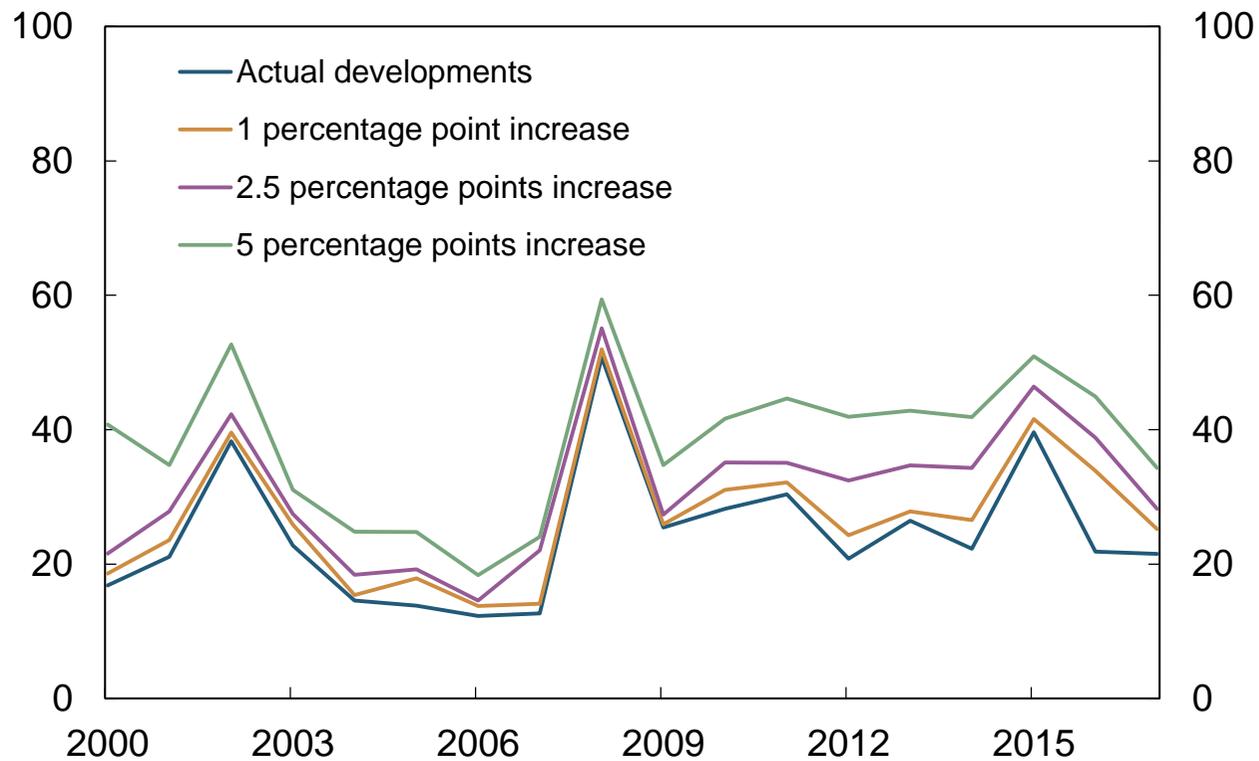
Source: Norges Bank

Chart 4.5 Share of debt in groups with negative earnings at different interest rate increases. Real estate development. Percent. 2000 – 2017



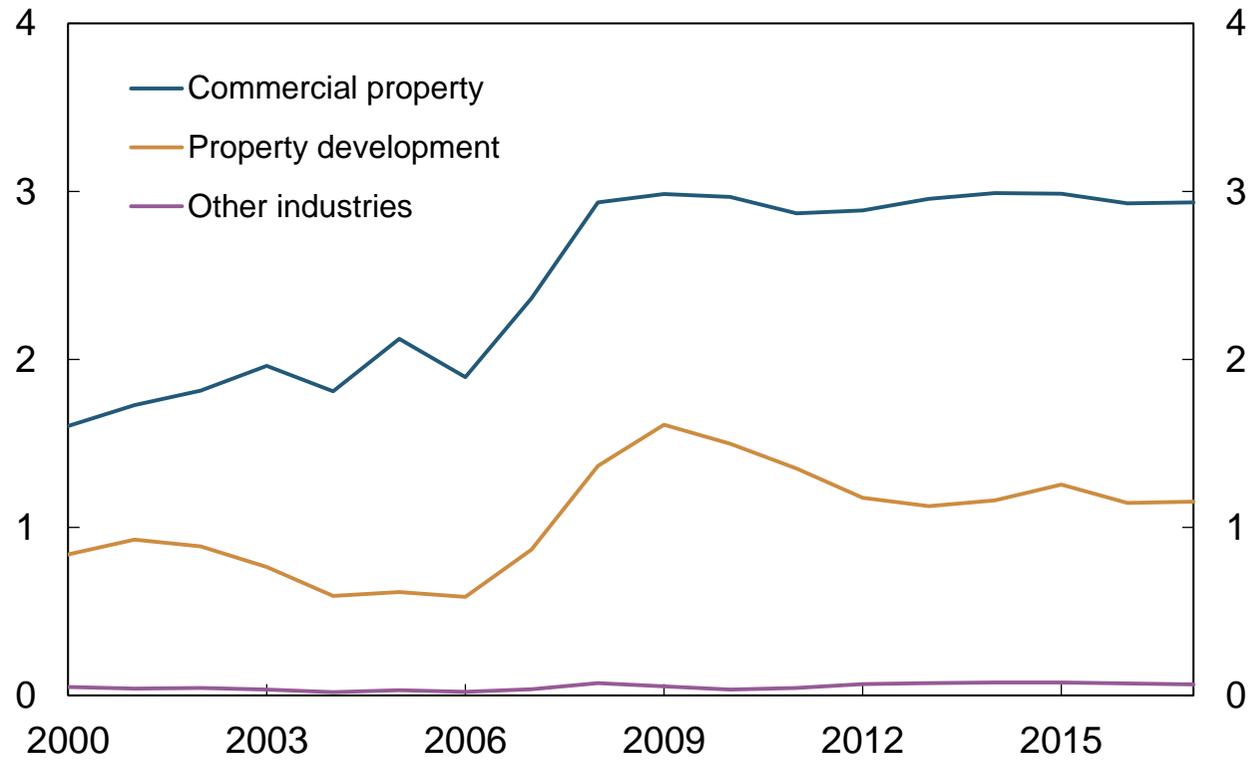
Source: Norges Bank

Chart 4.6 Share of debt in group companies with negative earnings in the event of different interest rate increases. Norwegian mainland industries excluding commercial real estate and real estate development. Percent. 2000 – 2017



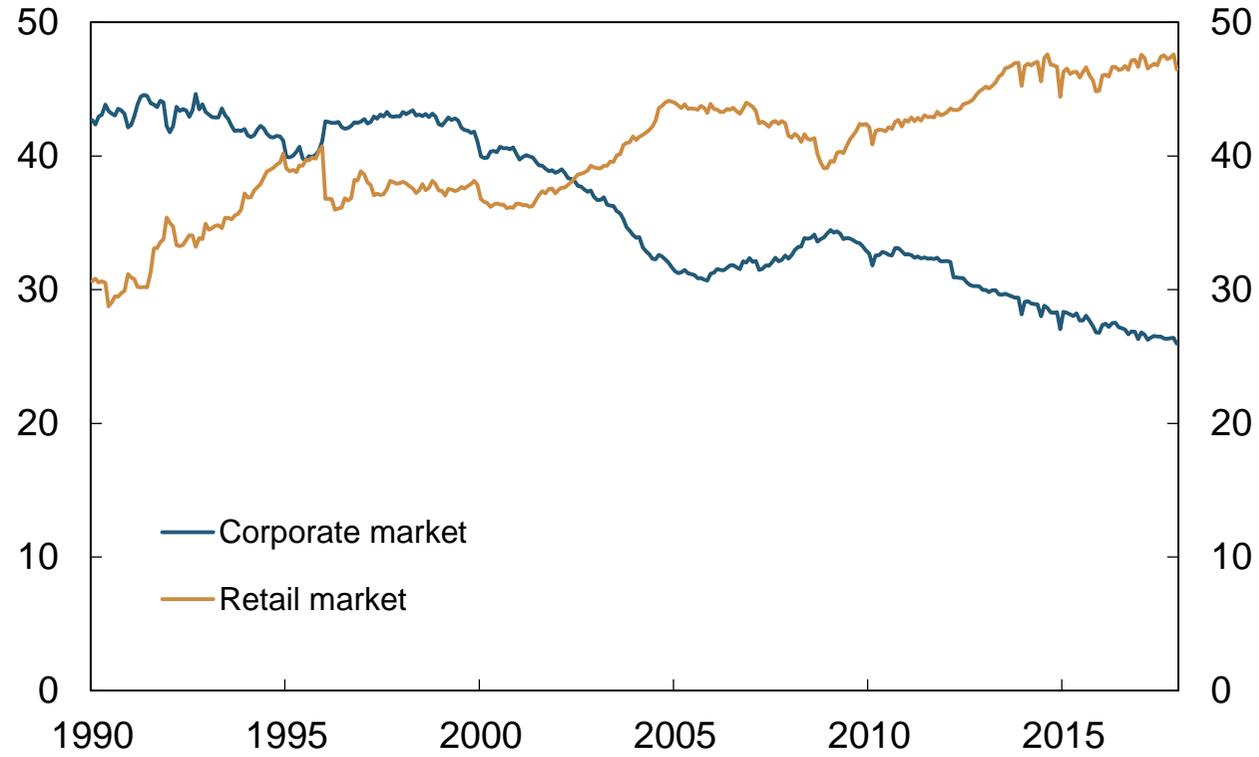
Source: Norges Bank

Chart 4.7 Net effect of a 1 percentage point increase in interest rates as a share of operating revenue. Percent. 2000 – 2017



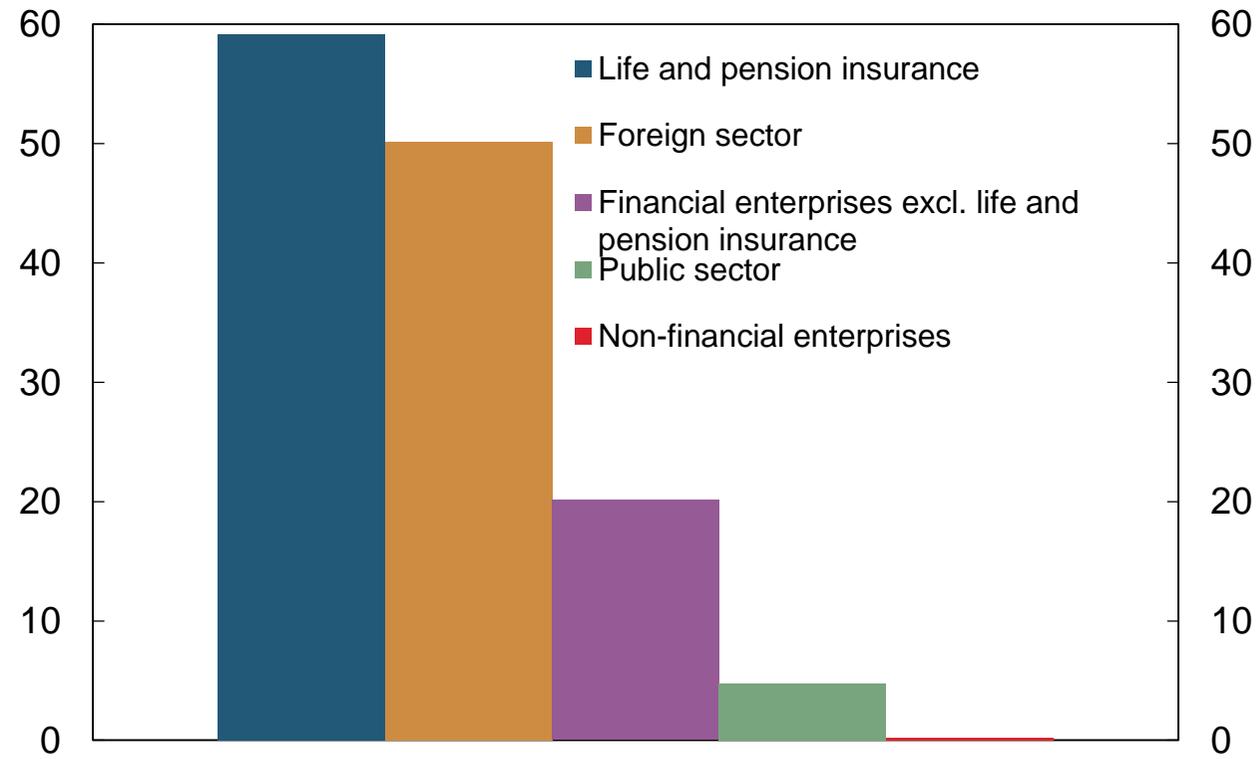
Source: Norges Bank

Chart 4.8 Lending to retail and corporate markets as a share of total lending. From banks and mortgage companies.  
Percent. January 1990 – December 2017



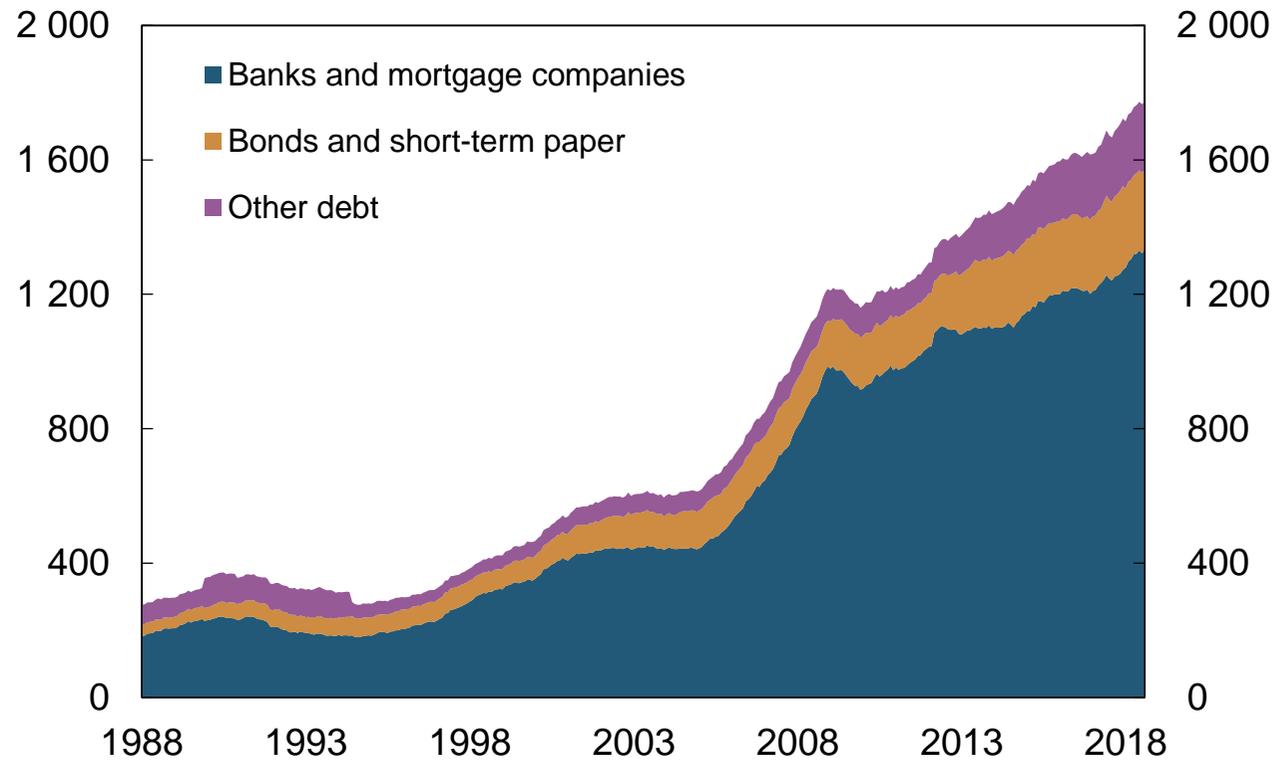
Source: Norges Bank

Chart 4.9 Increase in outstanding short-term paper and bond debt issued by non-financial enterprises in the Norwegian bond market. From December 2012 to September 2018. By holder. In billions of NOK



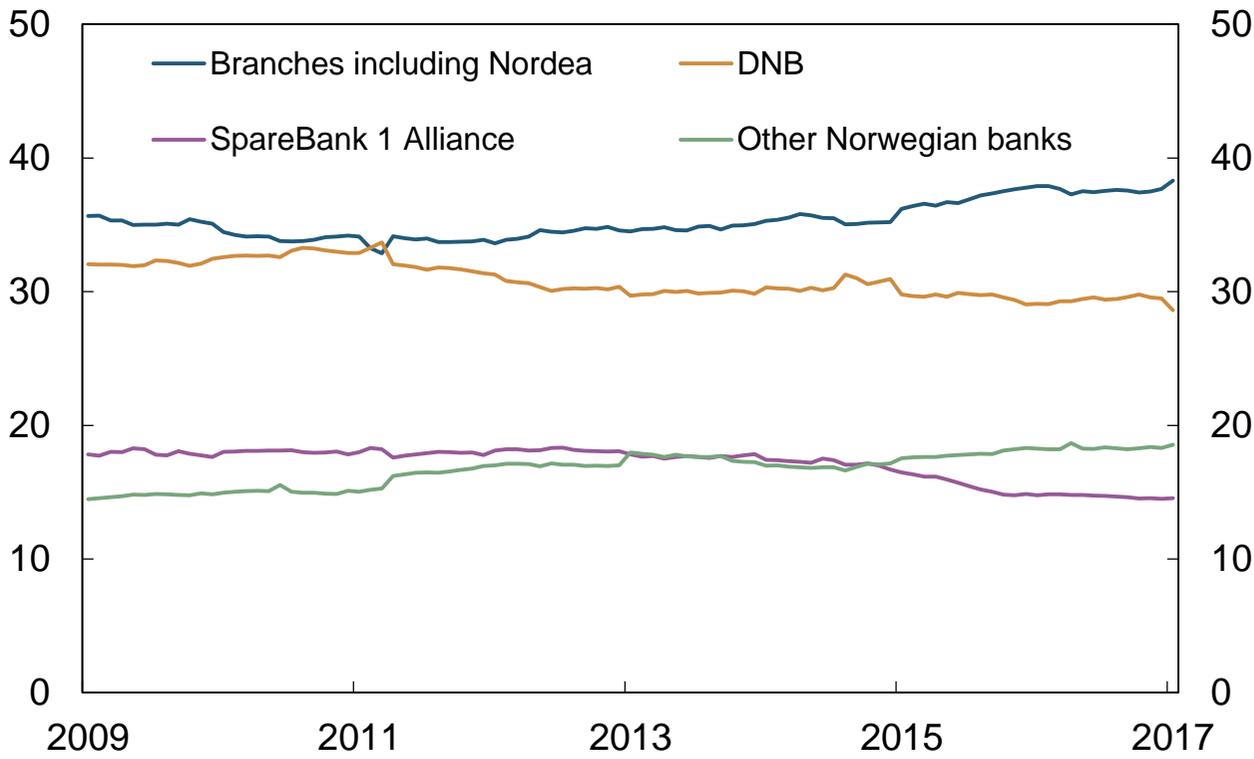
Source: Statistics Norway

Chart 4.10 Domestic credit to Norwegian non-financial enterprises (C2).  
Stock. In billions of NOK. January 1988 – August 2018



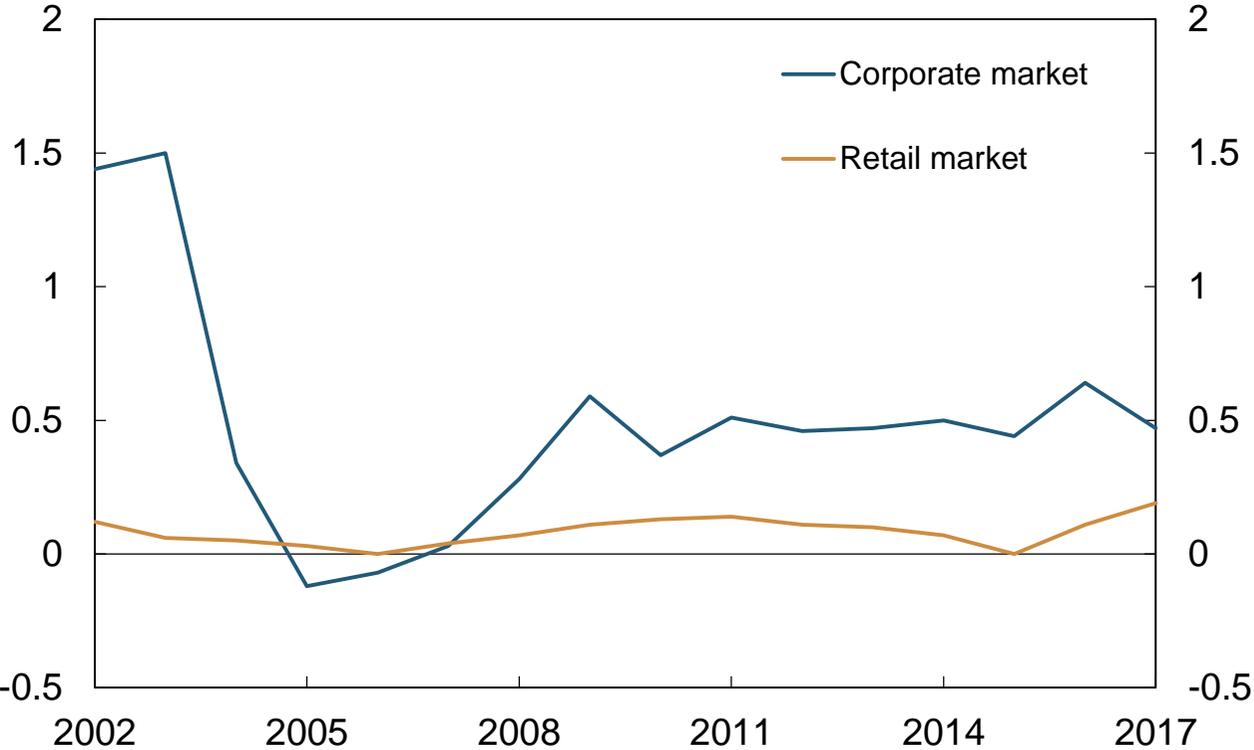
Sources: Statistics Norway and Norges Bank

Chart 4.11 Banks and mortgage company CRE lending. By banking group. Percent. May 2009 – December 2017



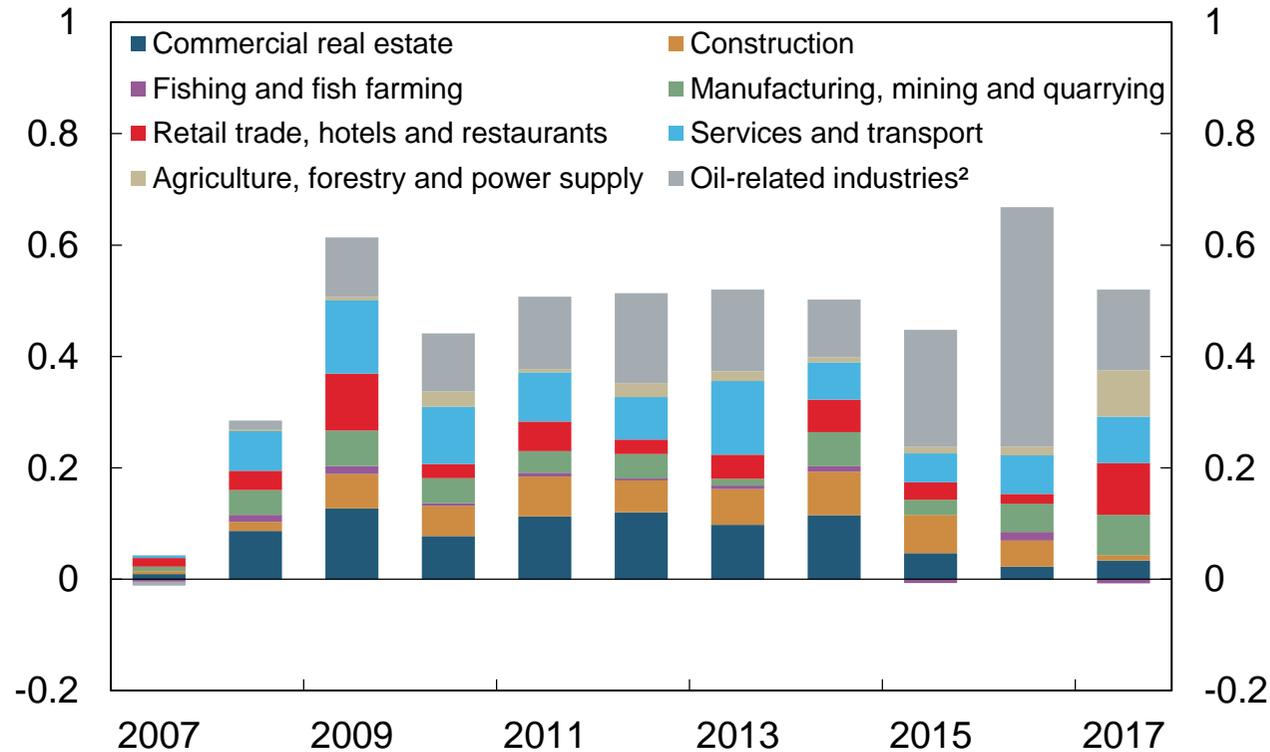
Source: Norges Bank

Chart 4.12 Banks' loan losses as a share of lending to the relevant market. All banks. Percent. 2002 – 2017



Source: Norges Bank

Chart 4.13 Banks<sup>1</sup> loan losses to enterprises as a share of total corporate lending. Contribution by sector.<sup>2</sup> 2007 – 2017

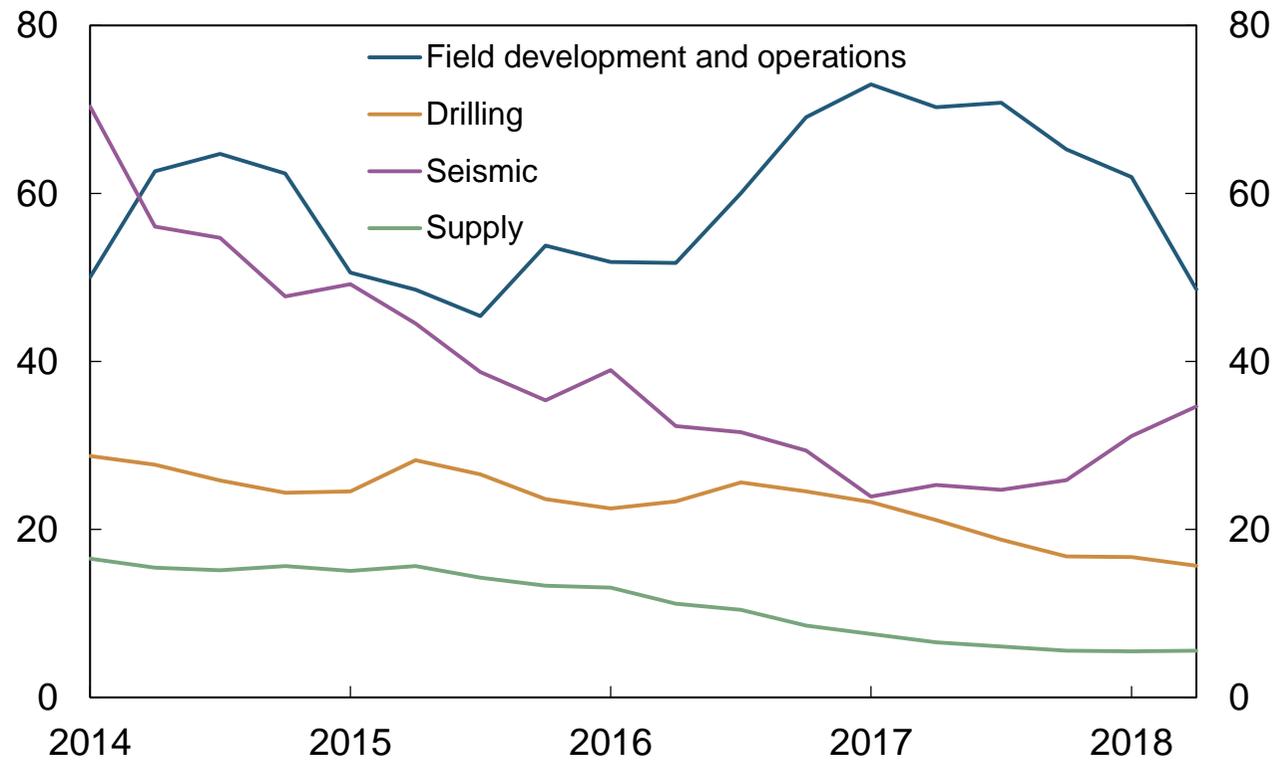


1) All banks in Norway except subsidiaries of foreign banks. Nordea is a branch of a foreign bank from 2017, but is still included in the 2017 data.

2) Some industries have been reclassified to extract oil-related industries.

Source: Norges Bank

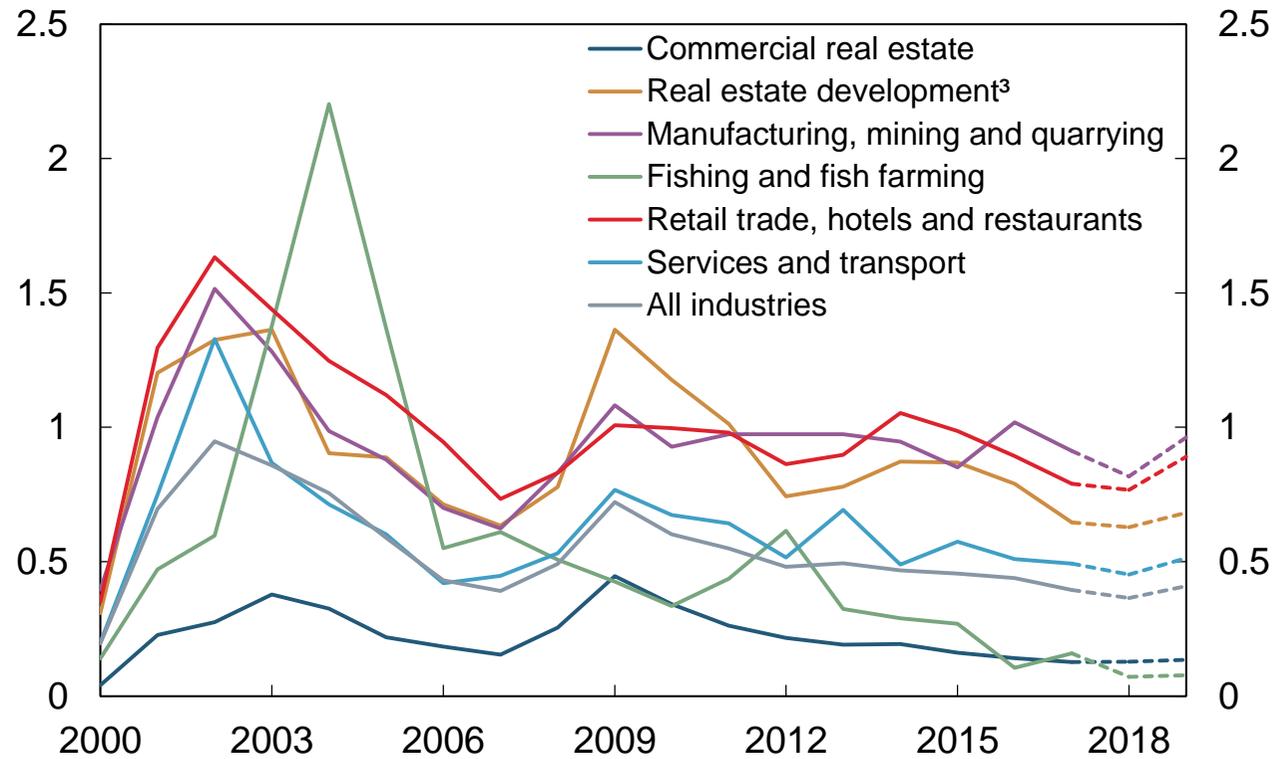
Chart 4.14 Debt-serving capacity<sup>1</sup> in the oil service industry. Percent.  
2014 Q1 – 2018 Q2



1) Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the last four quarters as a percentage of net interest-bearing debt. The EBITDA measure has been standardised by Bloomberg. Manual adjustments for EBITDA have been made where erroneous registrations appear in Bloomberg's measure.

Sources: Bloomberg and Norges Bank

Chart 4.15 Estimated credit risk<sup>1</sup> by industry. Percent. 2000 – 2019<sup>2</sup>



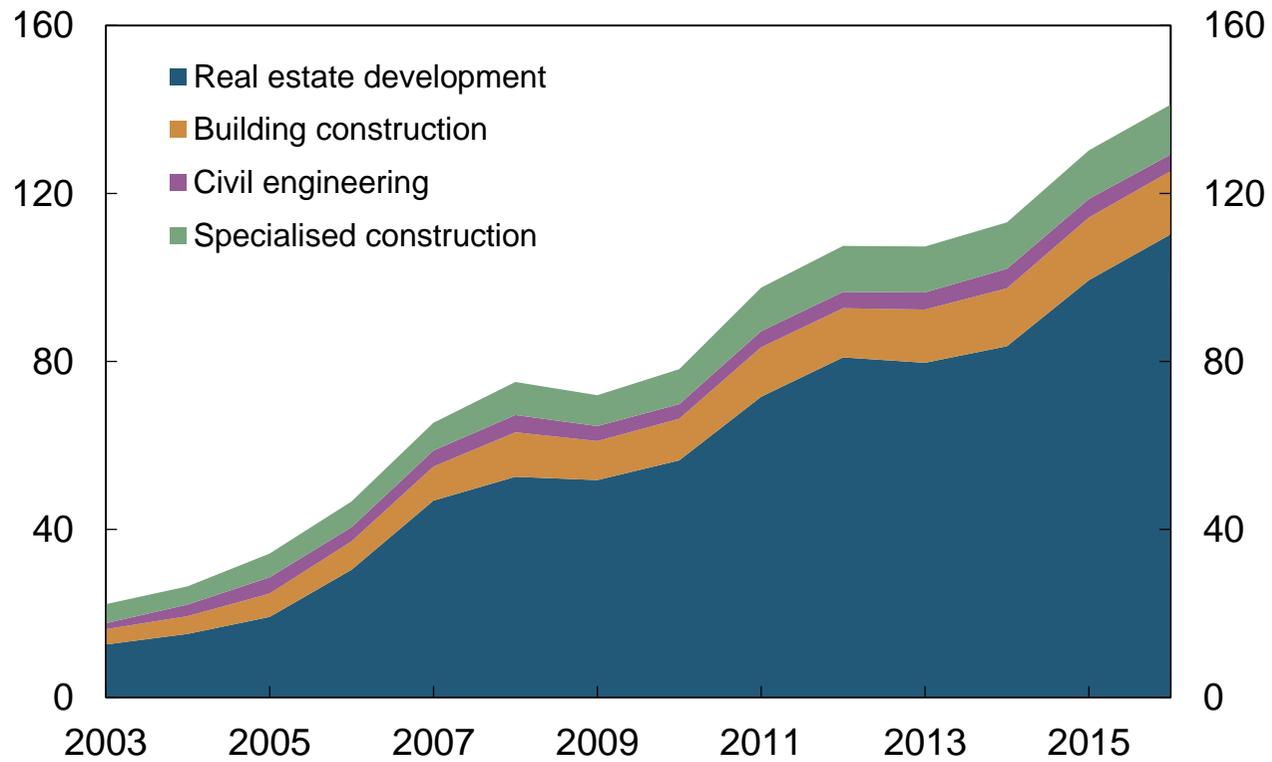
1) Estimated bankruptcy-exposed bank debt per industry as a share of total bank debt in the industry.

2) Model projections for 2018 and 2019.

3) For 2000–2003, the series contains the entire construction industry.

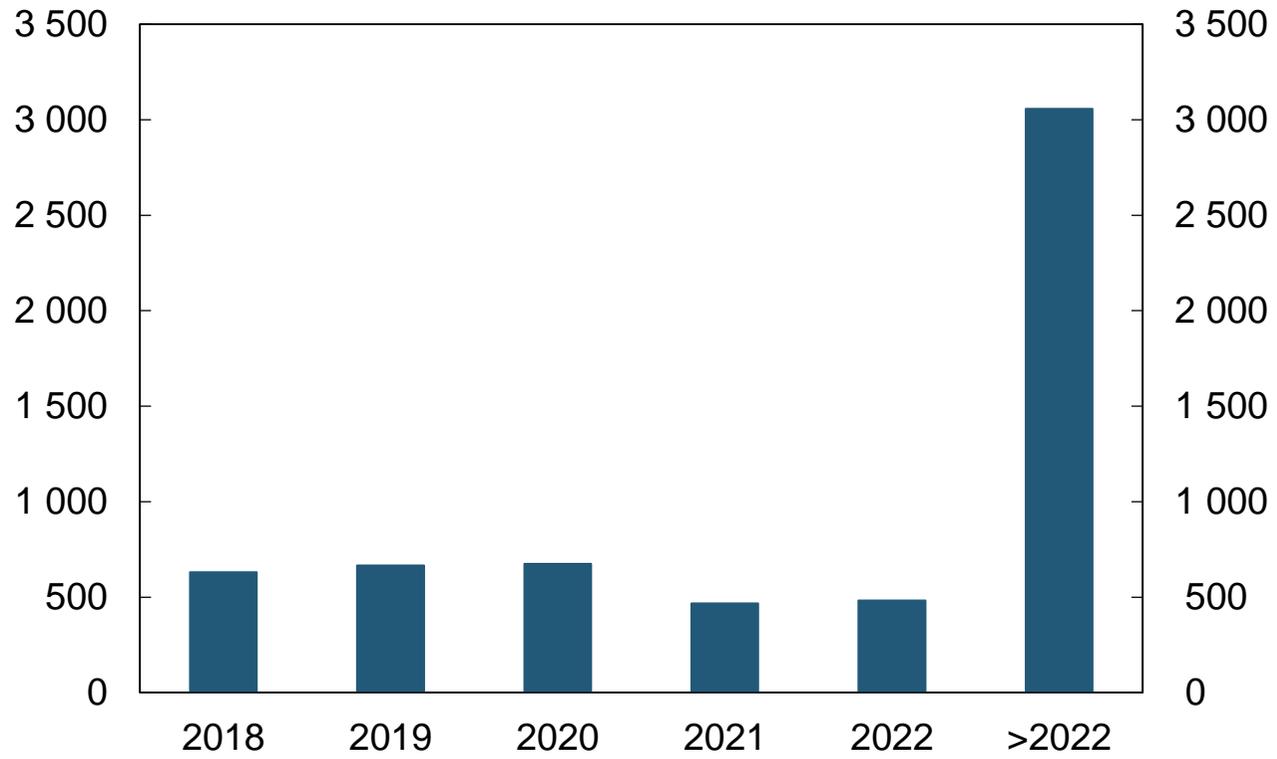
Source: Norges Bank

Chart 4.16 Debt in the construction industry. From banks and mortgage companies. By each sub-sector. In billions of NOK. 2003 – 2016



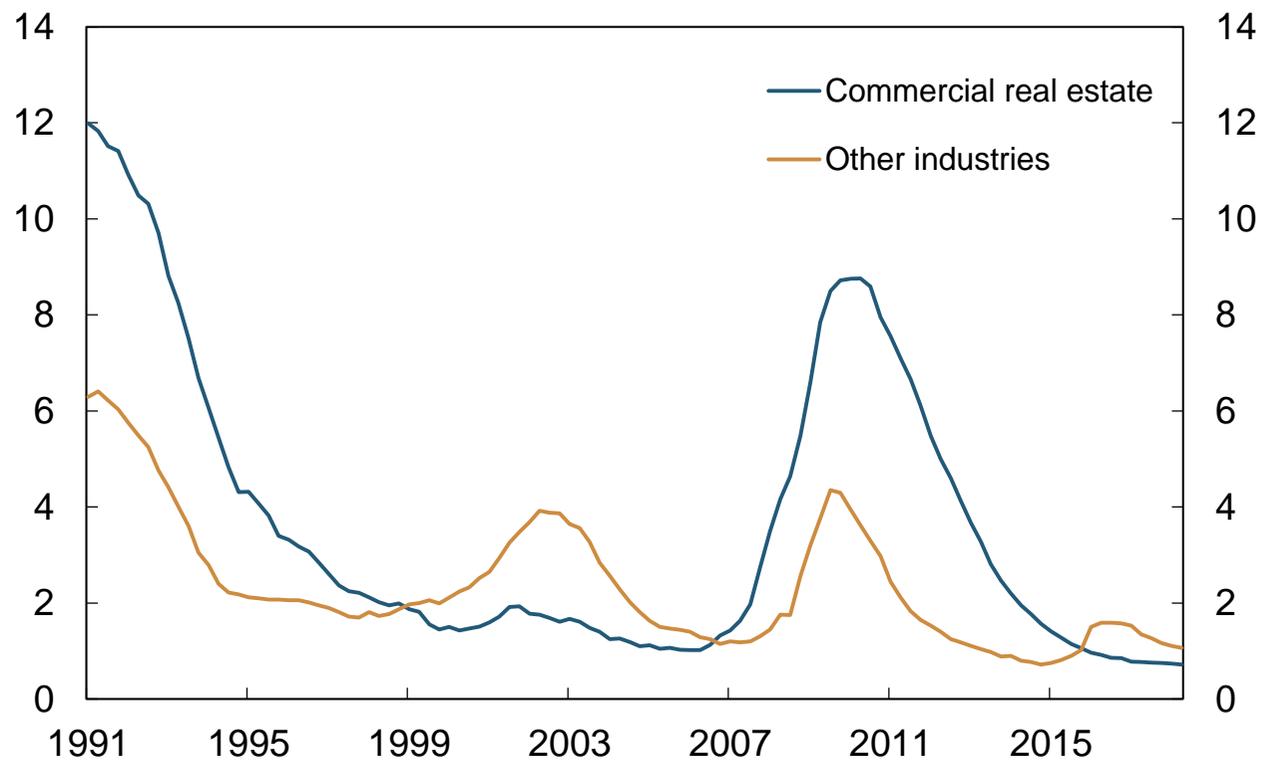
Source: Norges Bank

Chart 4.17 Expiring office leases in Oslo.  
In thousands of square metres. 2018 Q3



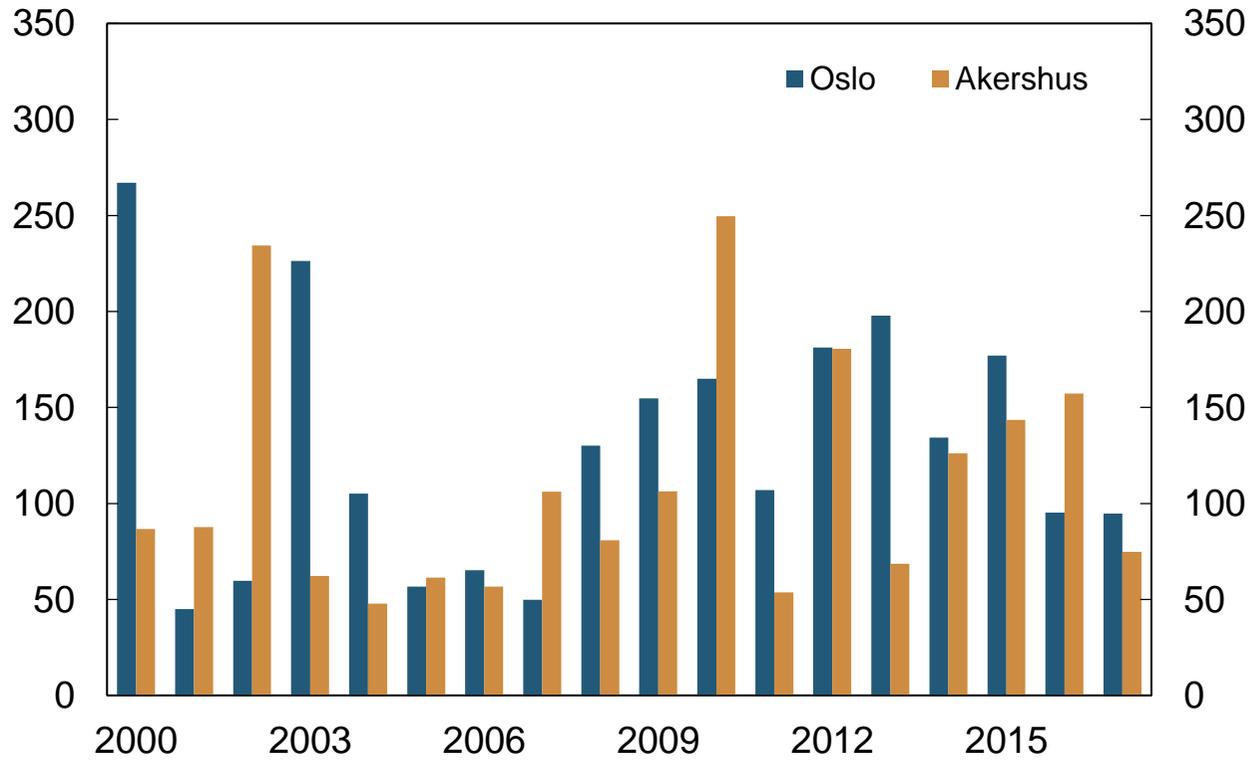
Source: Arealstatistikk

Chart 4.18 Default rates on commercial real estate loans in the US.  
As a share of lending to the industry. Seasonally adjusted. Percent.  
1991 Q1 – 2018 Q2



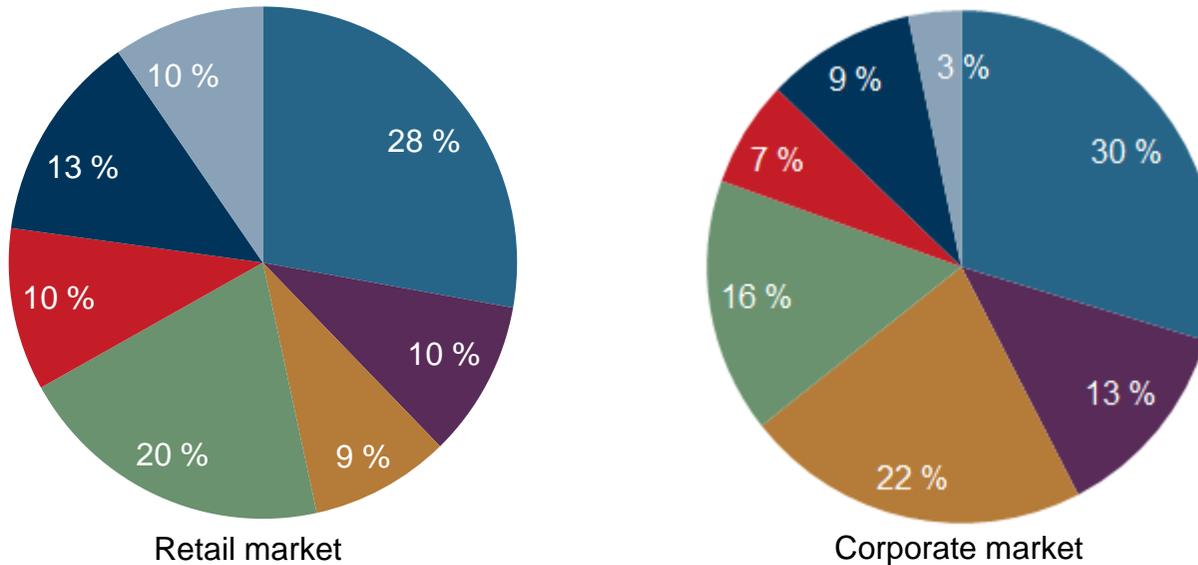
Source: FRED Database, Federal Reserve Bank of St. Louis

Chart 4.19 Construction activity in Oslo and Akershus. Completions in thousands of square metres over the past four quarters. 2000 – 2017



Source: Statistics Norway

Chart 1 Lending market shares in the Norwegian banking sector.<sup>1,2</sup>  
 Percent. At 30 June 2018



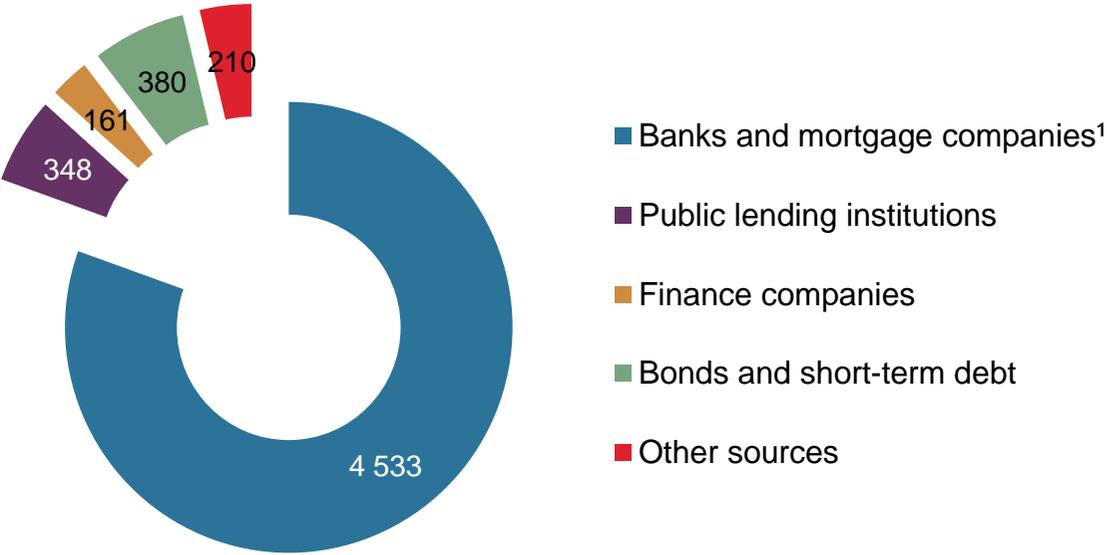
- DNB Bank
- Other branches of foreign banks in Norway
- Eika Alliance
- Other commercial banks
- Nordea
- SpareBank 1 Alliance
- Other savings banks

1) All banks and mortgage companies in Norway.

2) See Table 2.

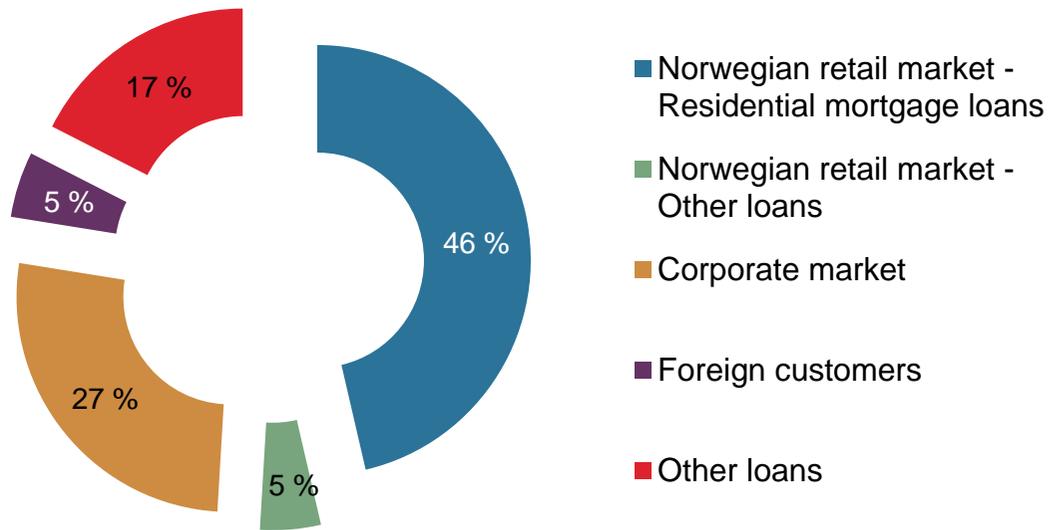
Source: Norges Bank

Chart 2 Gross domestic lending to the non-financial sector by credit source.  
In billions of NOK. At 30 June 2018



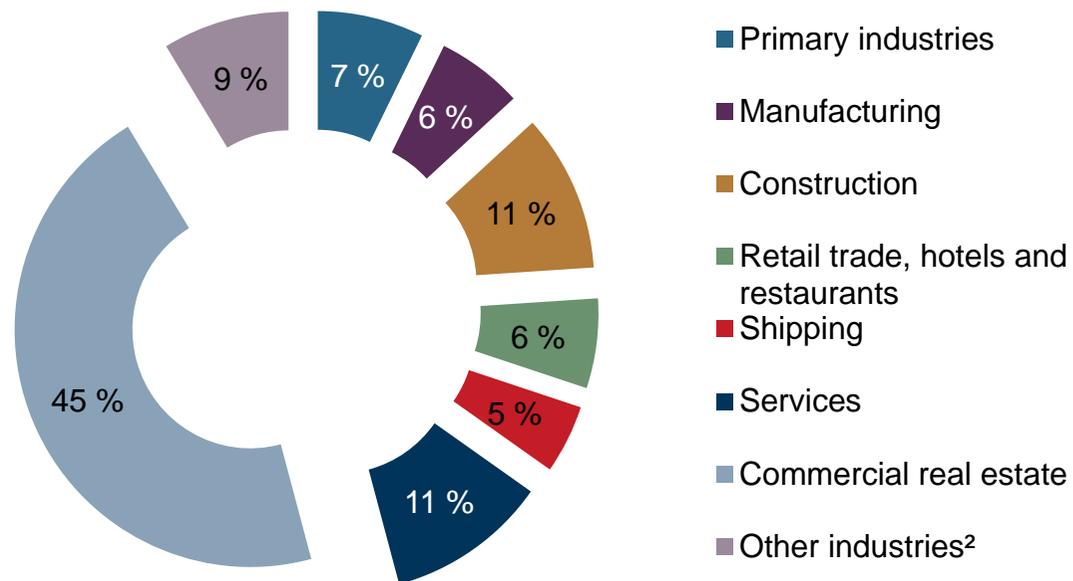
1) All banks and mortgage companies including Eksportfinans.  
Source: Statistics Norway

Chart 3 Lending<sup>1</sup> by all banks and mortgage companies.  
Percent. At 30 June 2018



1) Total lending of NOK 5 373bn.  
Source: Norges Bank

Chart 4 Lending to the corporate market<sup>1</sup> by all banks and mortgage companies. Percent. At 30 June 2018

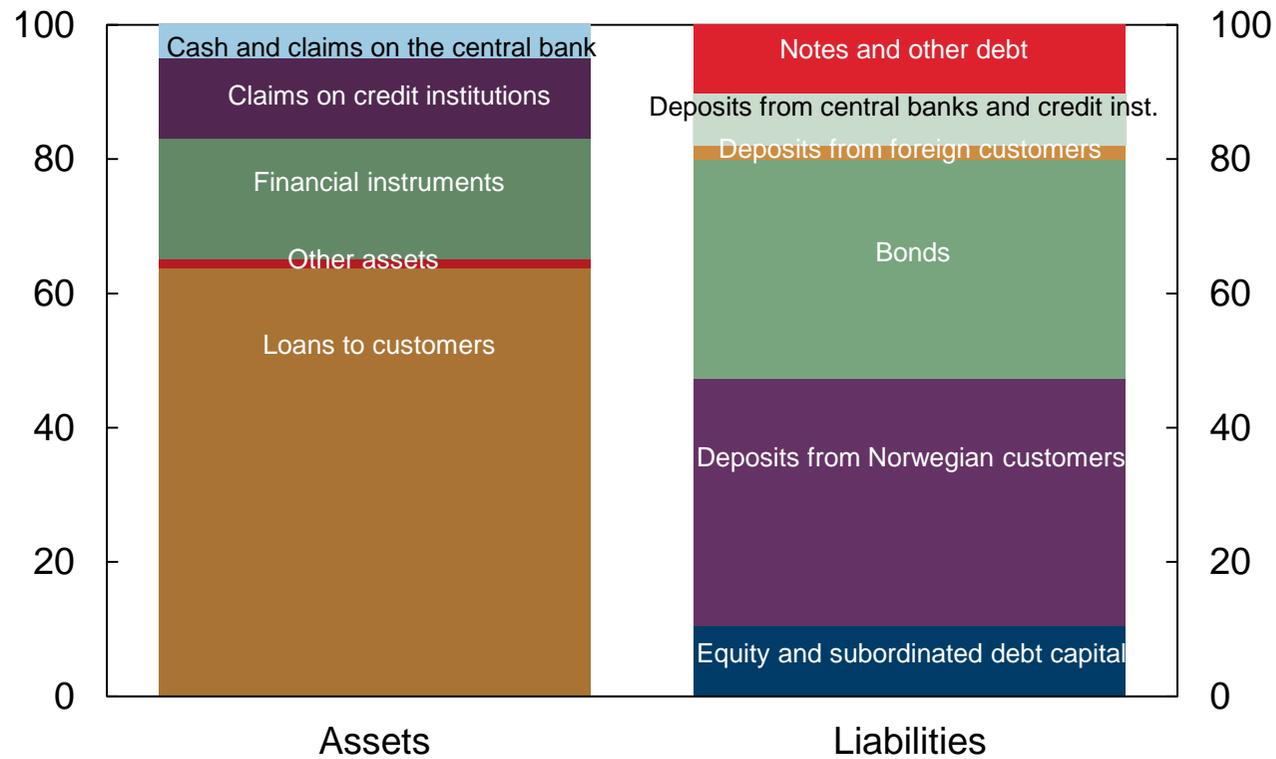


1) Total corporate loans NOK 1 427bn

2) Other industries comprise "Oil service", "Other transportation", "Electricity and water supply" and "Extraction of natural resources". Here, "Oil service" is narrowly defined.

Source: Norges Bank

Chart 5 Balance sheet<sup>1</sup> of Norwegian-owned banks and covered bond mortgage companies.<sup>2</sup> Percent. At 30 June 2018



1) Intercompany items between banks and mortgage companies are not eliminated.  
 2) All banks and mortgage companies excluding subsidiaries and branches of foreign banks in Norway.  
 Source: Norges Bank