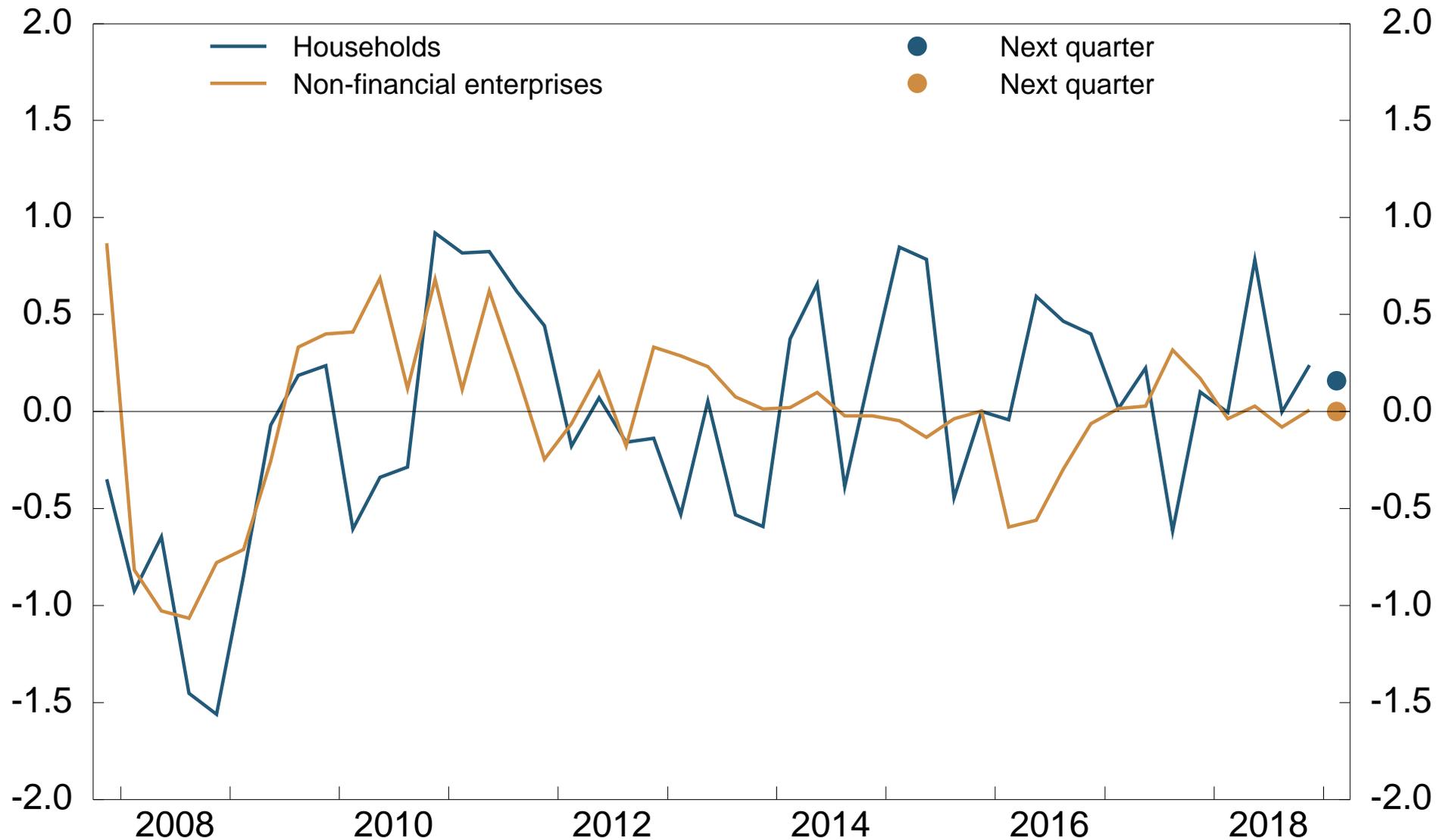


# Norges Bank's Survey of Bank Lending 2018 Q4

Chart 1 Credit demand from households<sup>1</sup> and non-financial enterprises<sup>2</sup>.  
Change from previous quarter.<sup>3</sup> 2007 Q4 - 2019 Q1



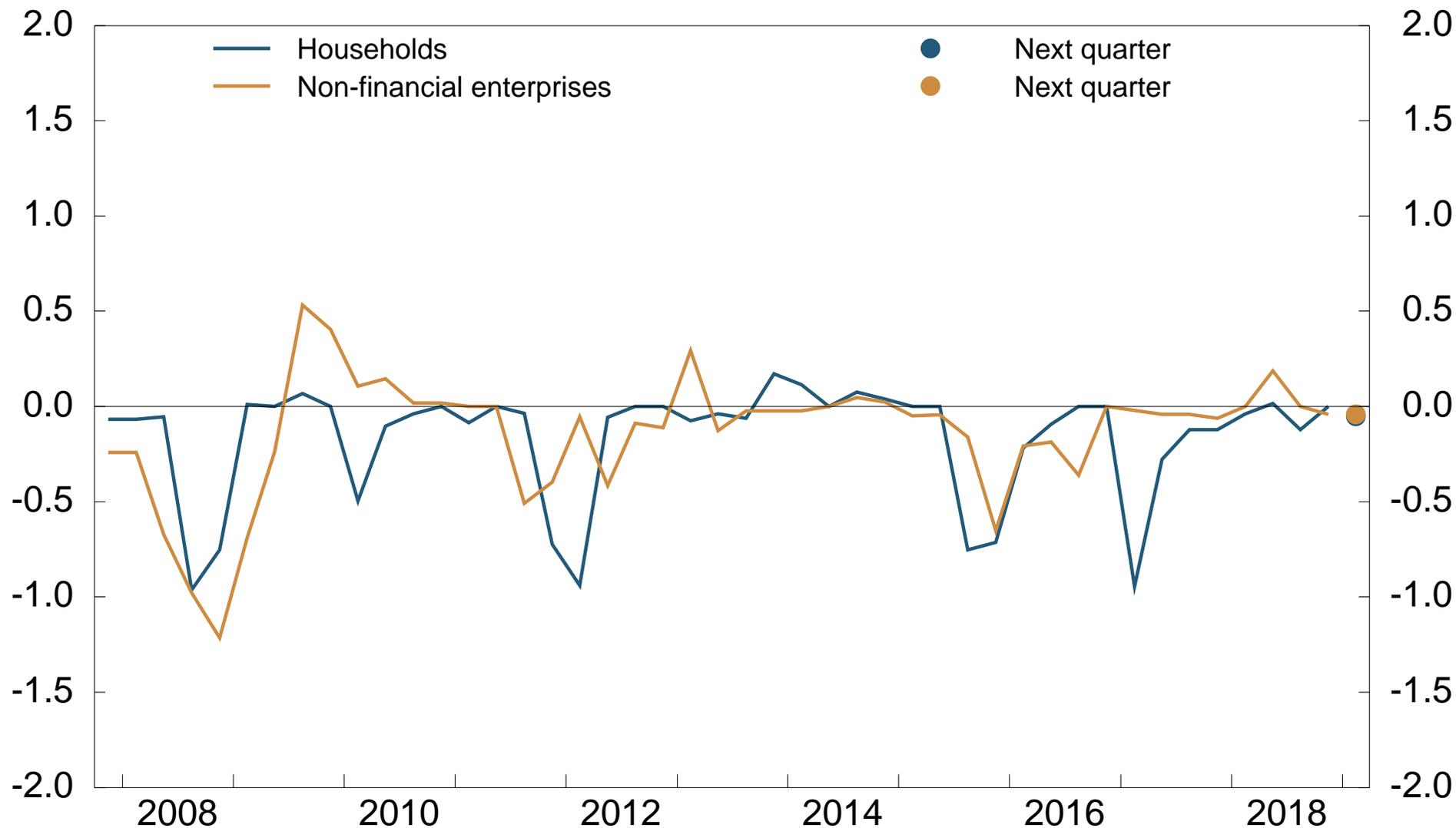
<sup>1</sup> Residential mortgages.

<sup>2</sup> Total credit to non-financial enterprises.

<sup>3</sup> 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.

Source: Norges Bank

Chart 2 Credit standards for households<sup>1</sup> and non-financial enterprises<sup>2</sup>.  
Change from previous quarter.<sup>3</sup> 2007 Q4 - 2019 Q1



<sup>1</sup> Residential mortgages.

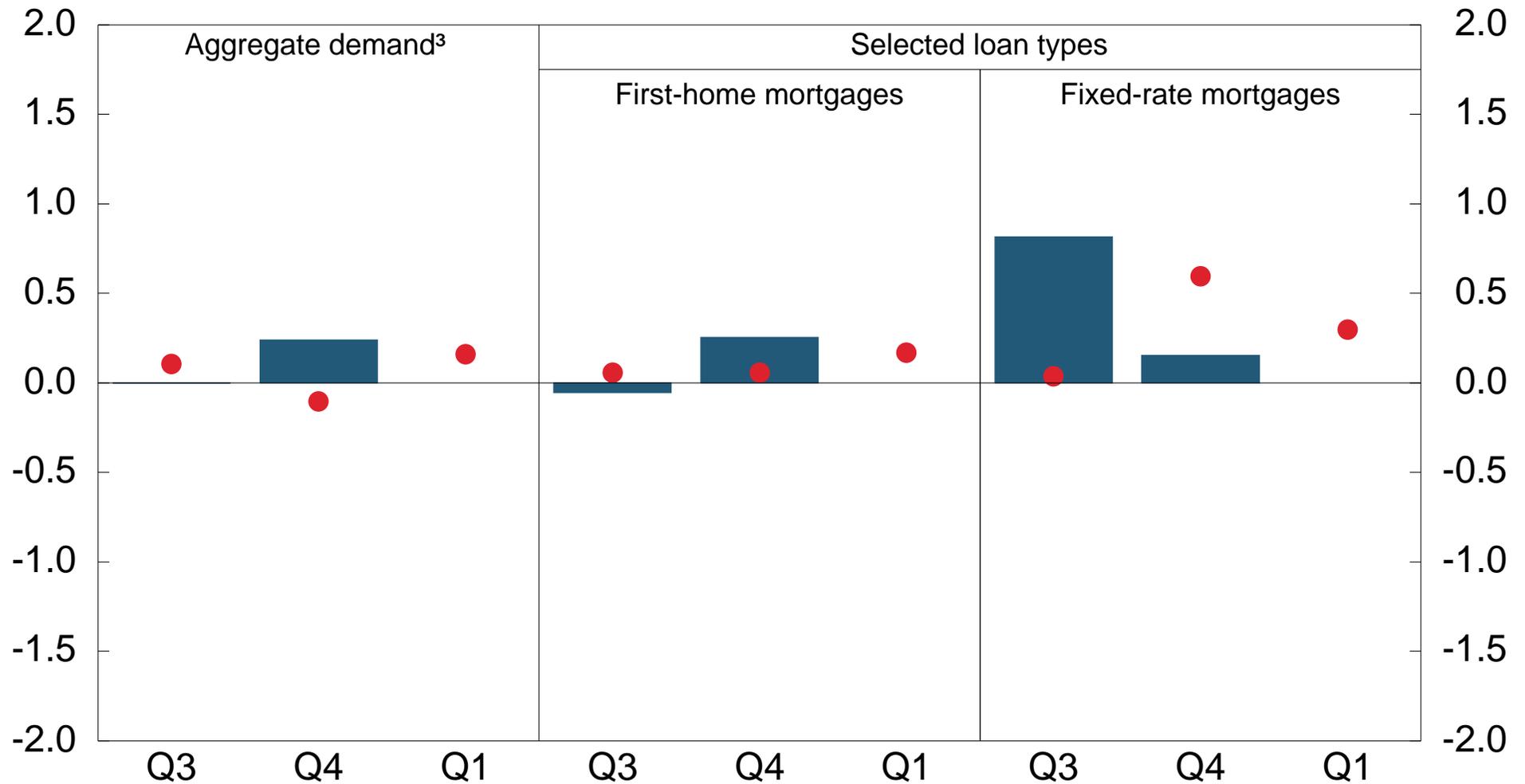
<sup>2</sup> Total credit to non-financial enterprises.

<sup>3</sup> 2/1 = Much/Somewhat easier to obtain credit,

0 = Approx. unchanged, -1/-2 = Somewhat/Much tighter credit standards.

Source: Norges Bank

Chart 3 Household residential mortgage demand.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2018 Q3 - 2019 Q1



<sup>1</sup> Blue bars show reported developments for the relevant quarter.

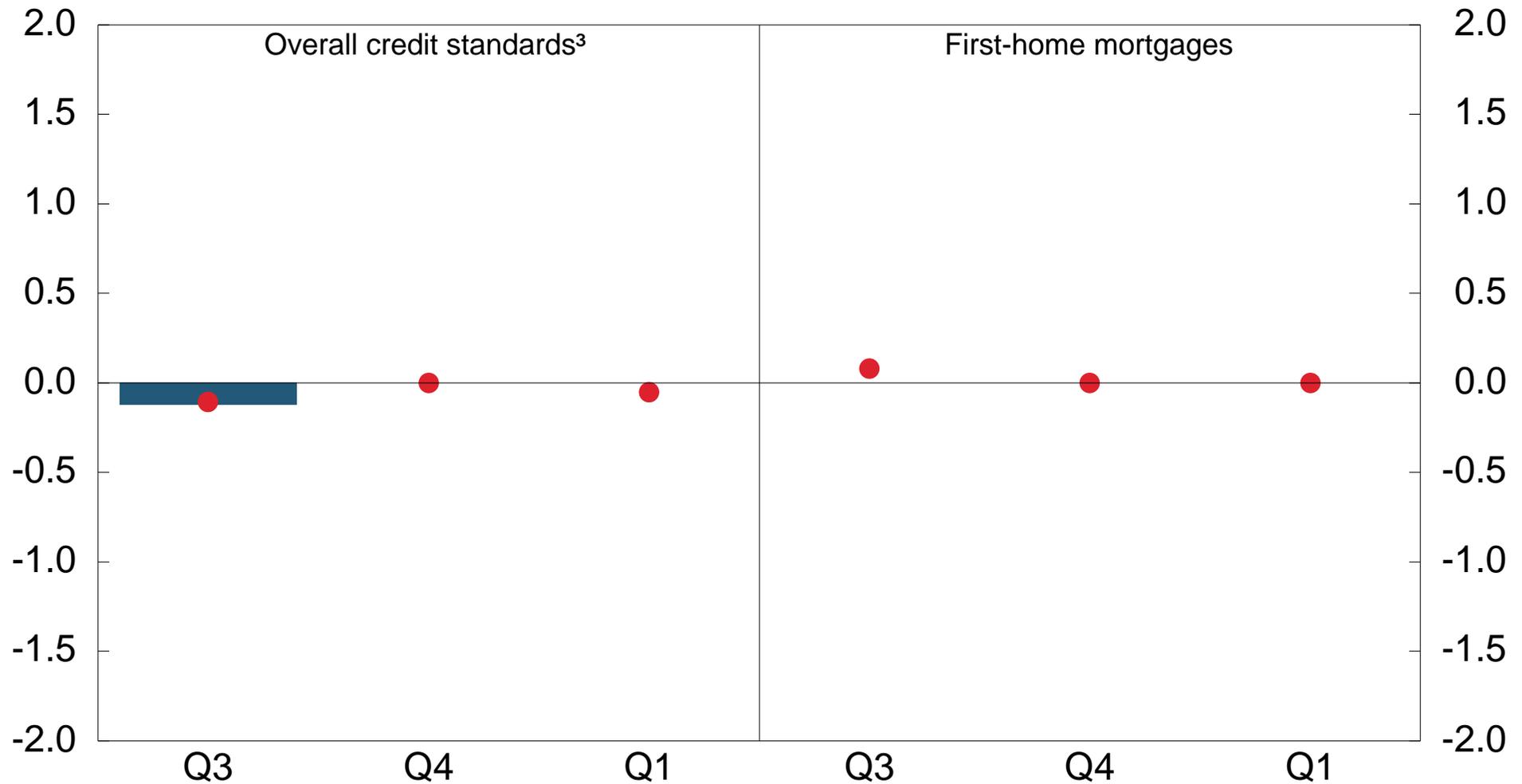
Red dots show expected developments, reported the previous quarter.

<sup>2</sup> 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.

<sup>3</sup> Aggregate demand refers to the sum of demand for first-home mortgages, fixed-rate mortgages and all other residential mortgages (the latter is the largest component).

Source: Norges Bank

Chart 4 Credit standards for households.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2018 Q3 - 2019 Q1



<sup>1</sup> Blue bars show reported developments for the relevant quarter.

Red dots show expected developments, reported the previous quarter.

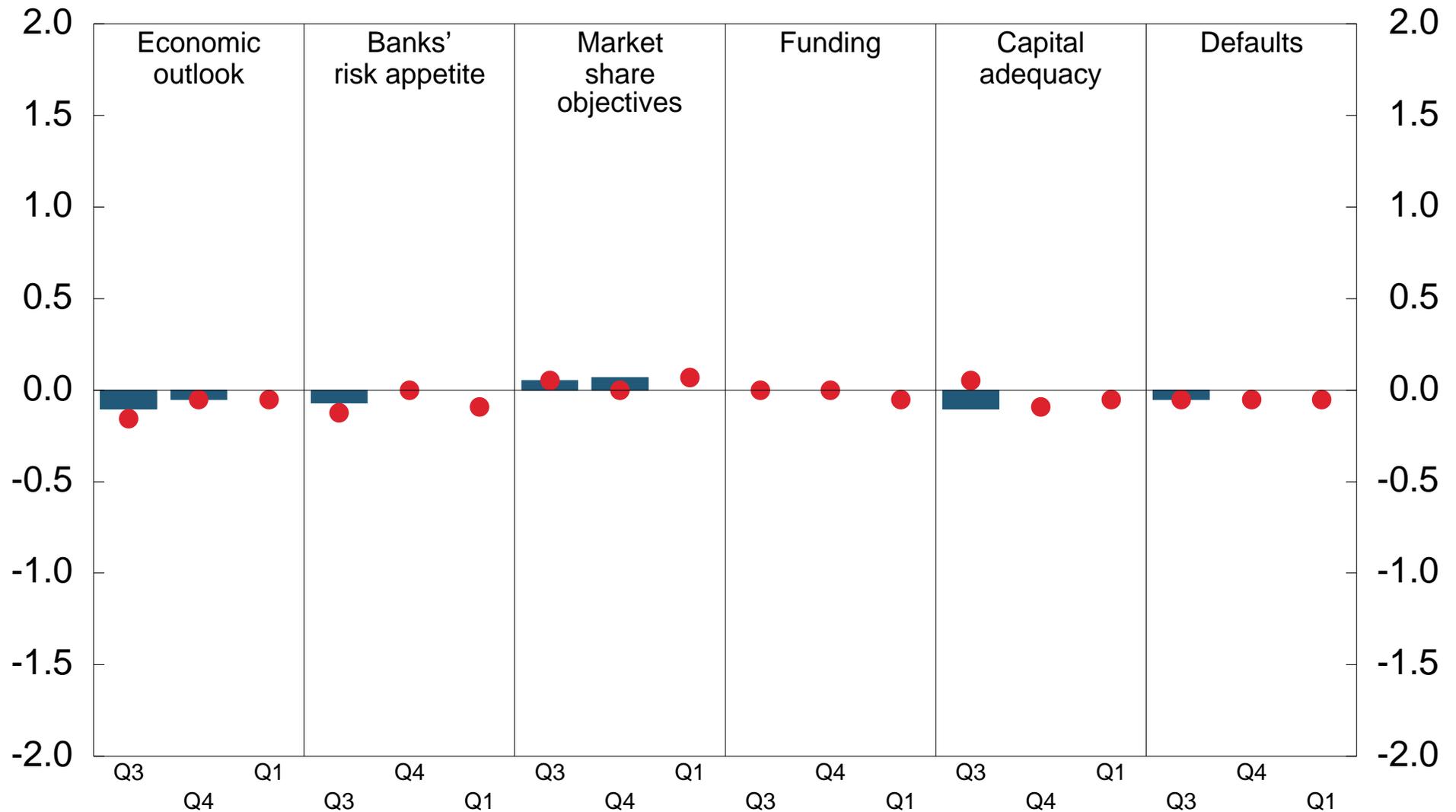
<sup>2</sup> 2/1 = Much/Somewhat easier to obtain credit,

0 = Approx. unchanged, -1/-2 = Somewhat/Much tighter credit standards.

<sup>3</sup> Overall credit standards refers to credit standards for first-home mortgages and all other residential mortgages (the latter is the largest component).

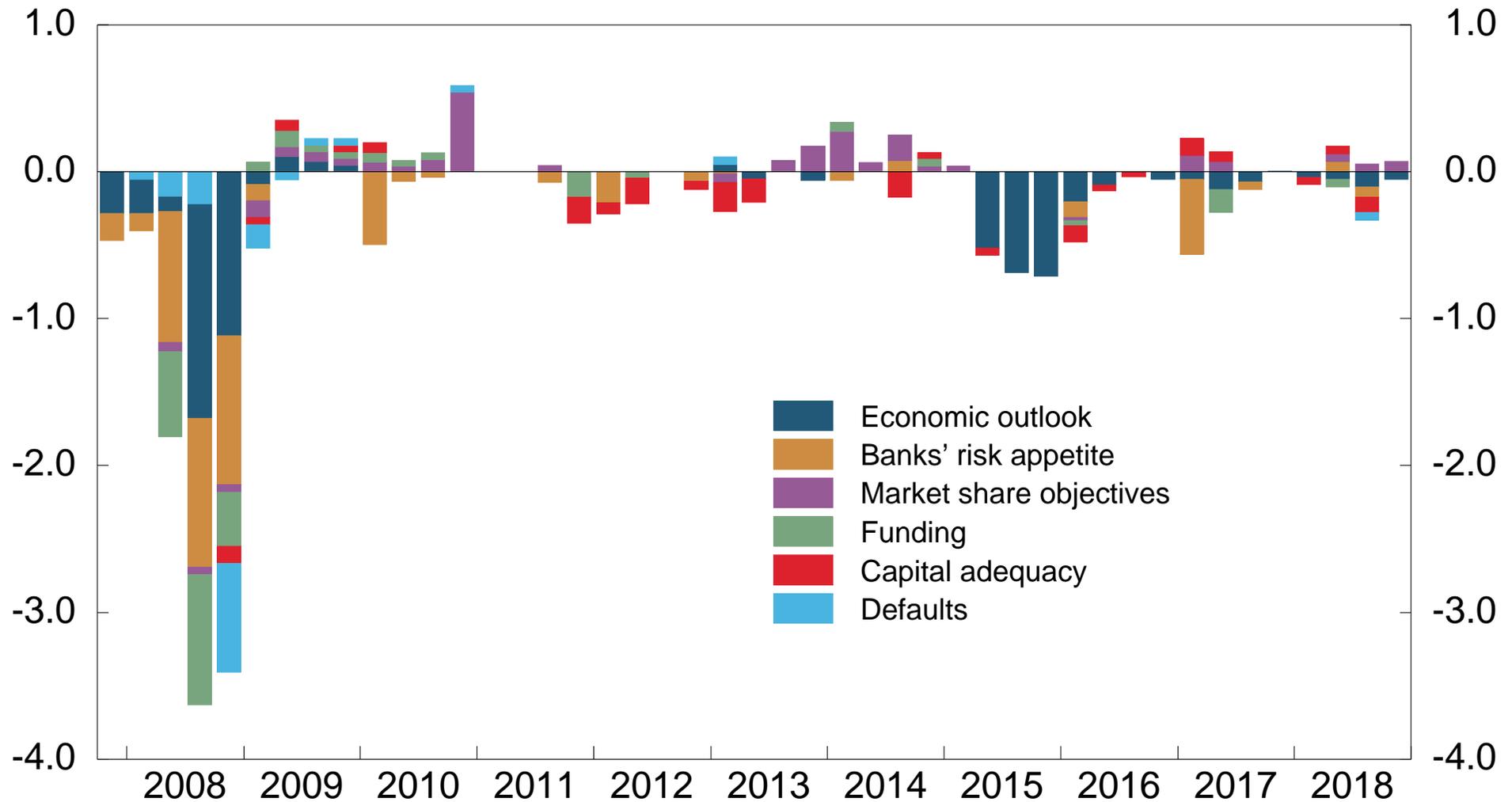
Source: Norges Bank

Chart 5 Factors affecting credit standards for households.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2018 Q3 - 2019 Q1



<sup>1</sup> Blue bars show reported developments for the relevant quarter.  
 Red dots show expected developments, reported the previous quarter.  
<sup>2</sup> 2/1 = Much/Somewhat easier to obtain credit,  
 0 = Approx. unchanged, -1/-2 = Somewhat/Much tighter credit standards.  
 Source: Norges Bank

Chart 6 Factors affecting credit standards for households.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2007 Q4 - 2018 Q4

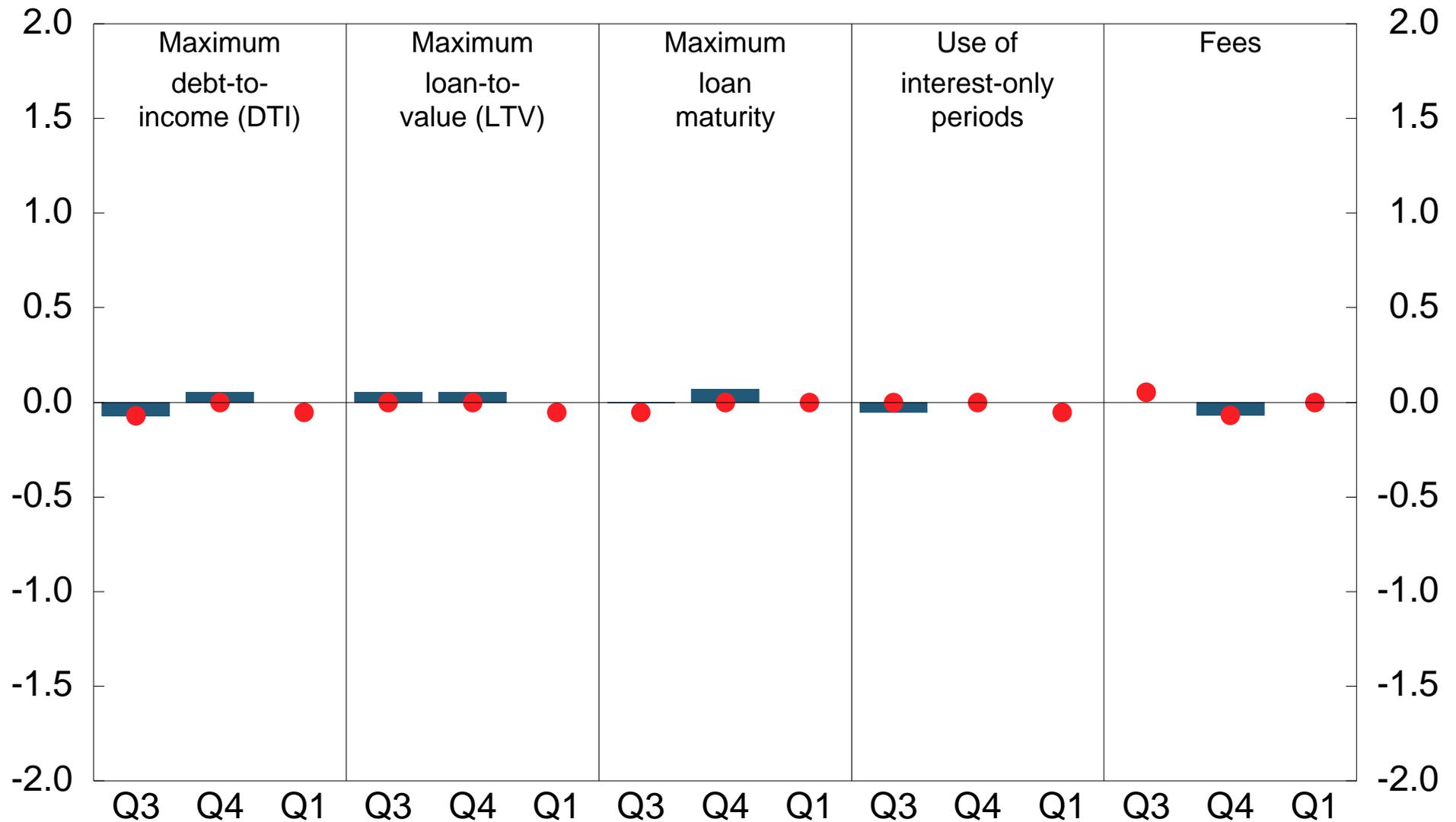


<sup>1</sup> Total response in a quarter from all banks for all six factors.  
 If all banks responded "much easier to obtain credit" on all factors,  
 the resulting figure would be 12.

<sup>2</sup> 2/1 = Much/Somewhat easier to obtain credit,  
 0 = Approx. unchanged, -1/-2 = Somewhat/Much tighter credit standards.

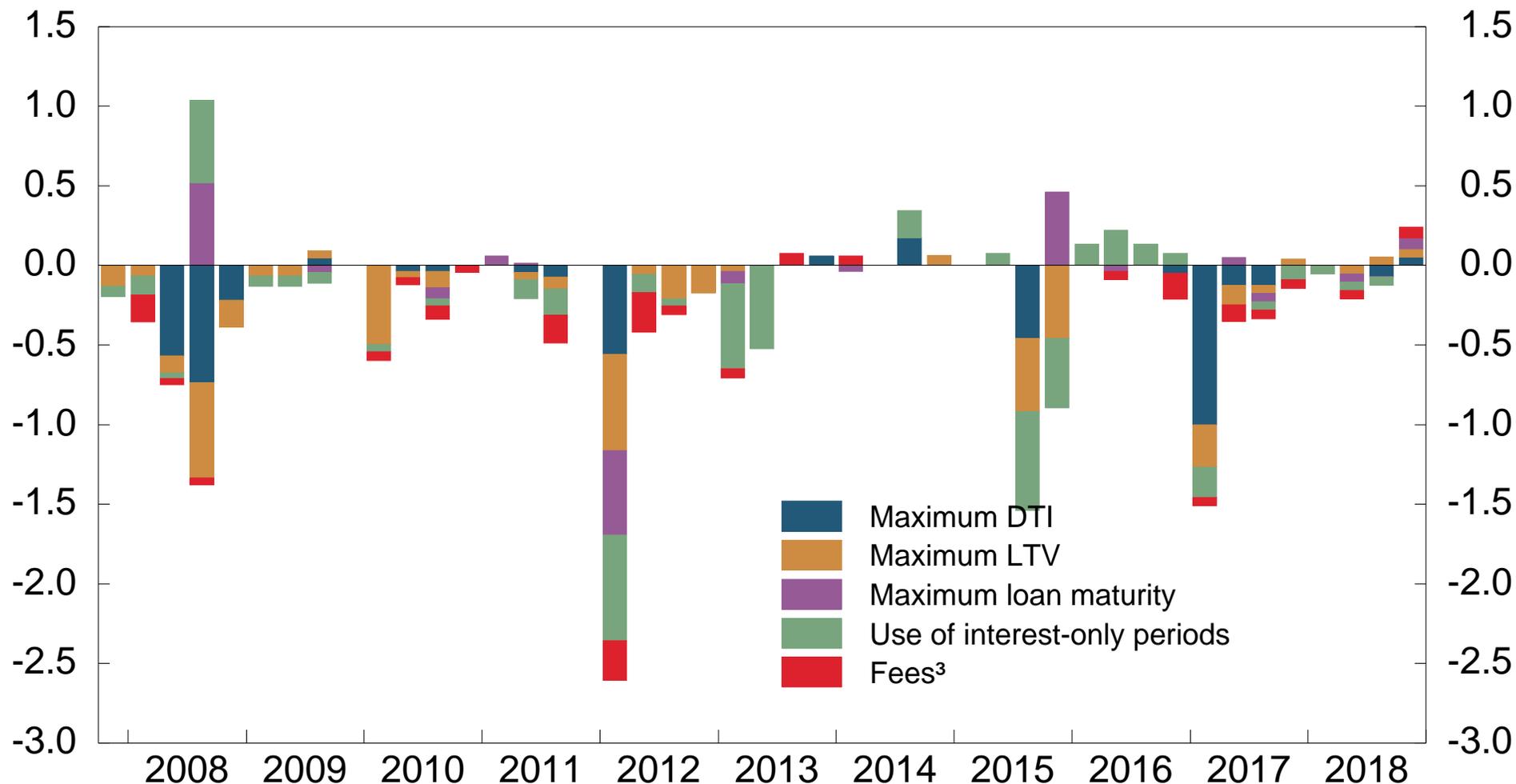
Source: Norges Bank

Chart 7 Loan conditions for households.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2018 Q3 - 2019 Q1



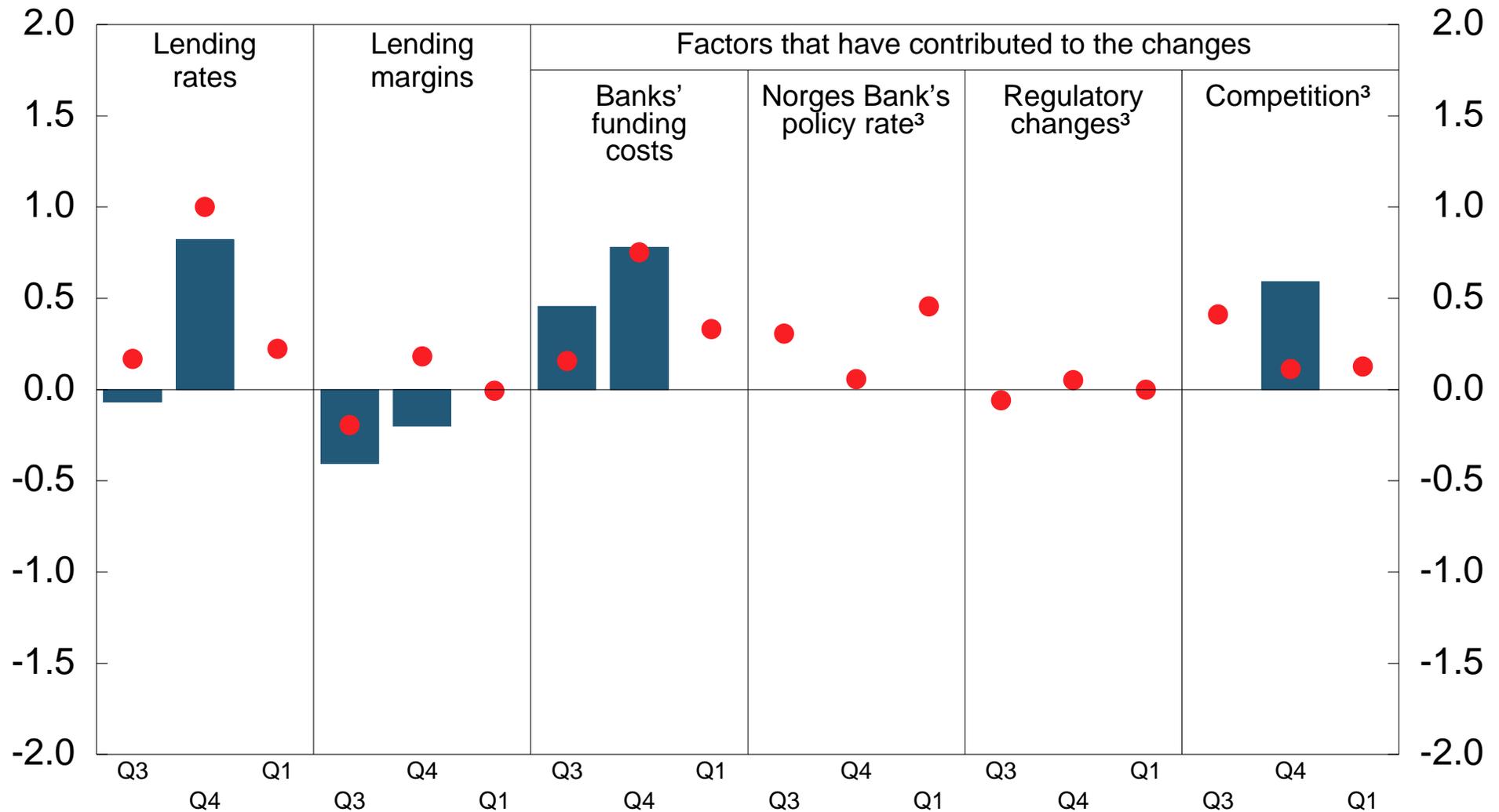
<sup>1</sup> Blue bars show reported developments for the relevant quarter.  
 Red dots show expected developments, reported the previous quarter.  
<sup>2</sup> 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.  
 Source: Norges Bank

Chart 8 Loan conditions for households.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2007 Q4 - 2018 Q4



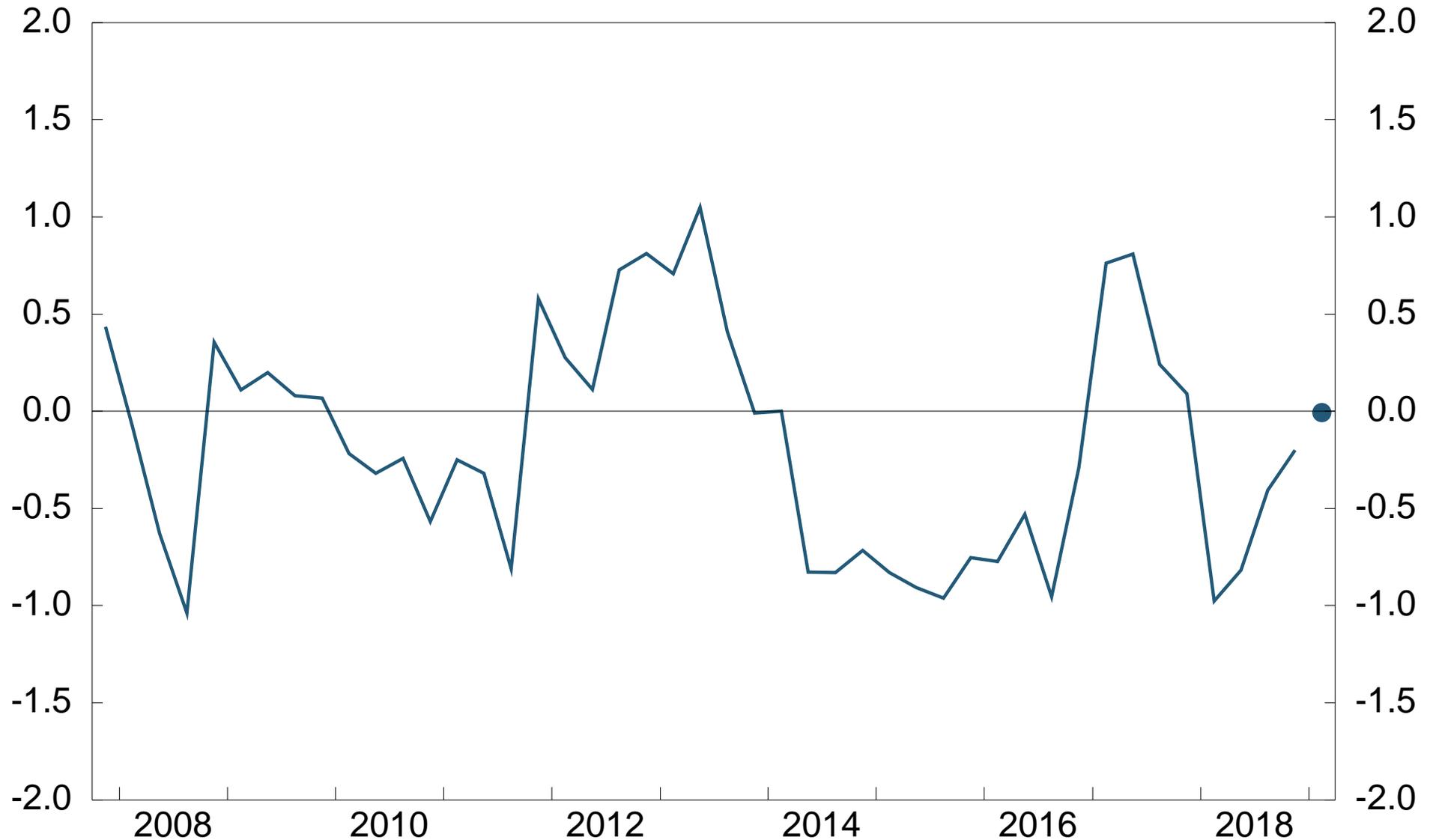
<sup>1</sup> Total response in a quarter from all banks for all five factors.  
 If all banks responded "much easier to obtain credit" on all factors,  
 the resulting figure would be 10.  
<sup>2</sup> 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.  
<sup>3</sup> As higher fees make it harder to obtain credit,  
 the fee series has been negativised.  
 Source: Norges Bank

Chart 9 Lending rates and lending margins.<sup>1</sup> Lending to households.  
Change from previous quarter.<sup>2</sup> 2018 Q3 - 2019 Q1



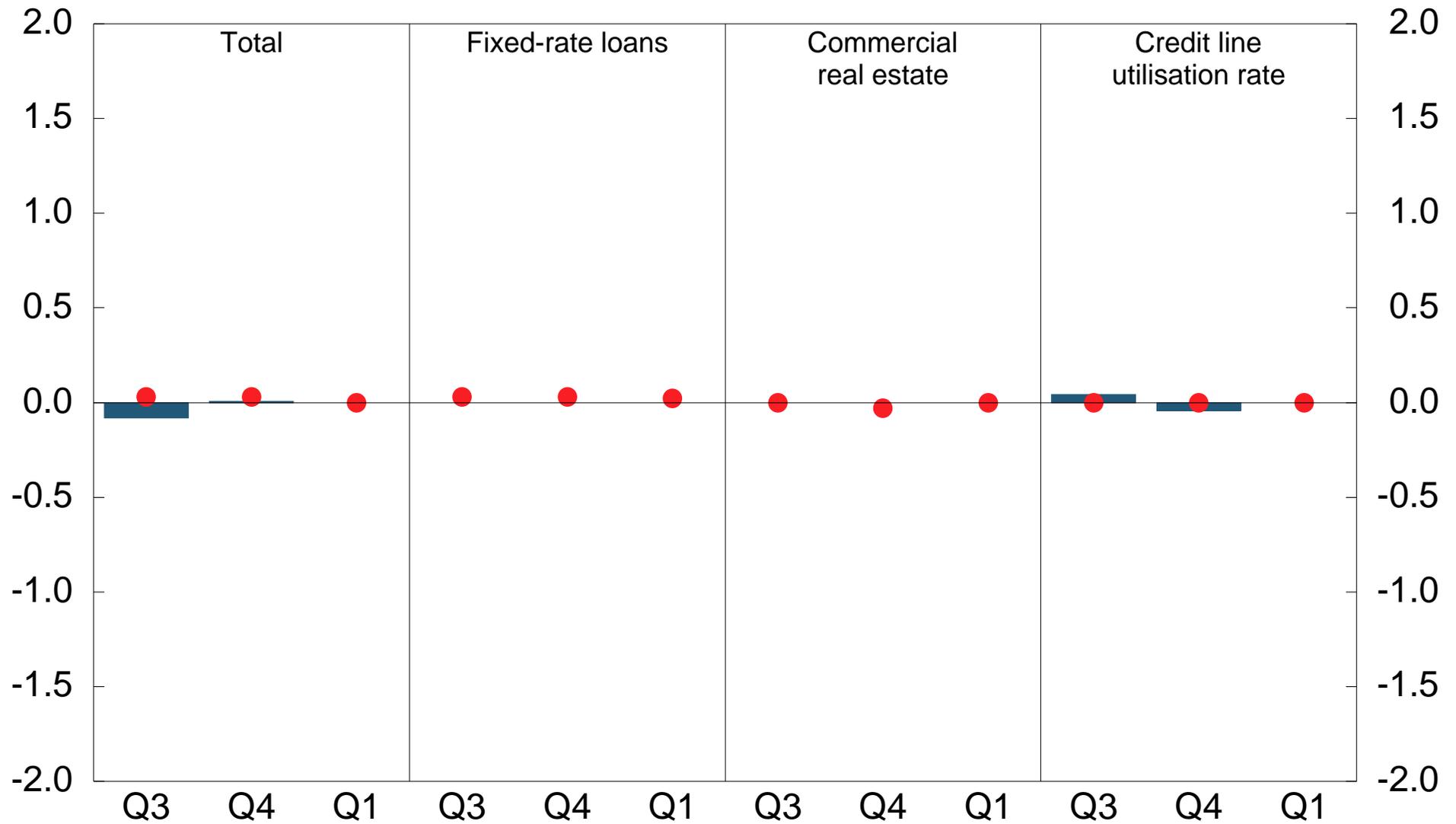
<sup>1</sup> Blue bars show reported developments for the relevant quarter.  
Red dots show expected developments, reported the previous quarter.  
<sup>2</sup> 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.  
<sup>3</sup> For Norges Bank's policy rate, expected developments only.  
Increase in Regulatory changes and Competition means stricter regulation and tougher competition, respectively.  
Source: Norges Bank

Chart 10 Margin on total residential mortgage loans to households.<sup>1</sup>  
Change from previous quarter.<sup>2</sup> 2007 Q4 - 2019 Q1



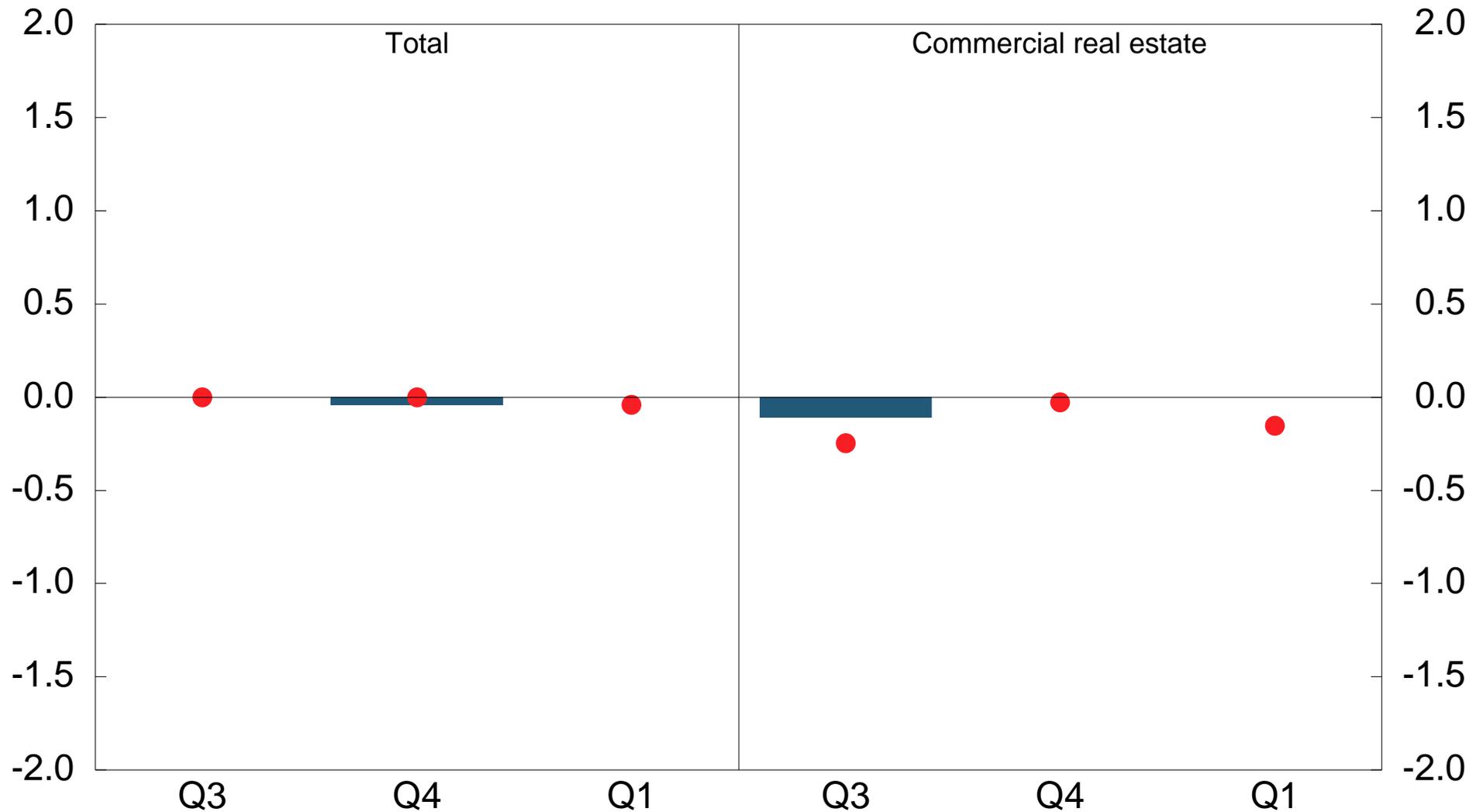
<sup>1</sup> The blue line shows reported developments in the relevant quarter.  
The blue dot shows expected developments for the next quarter.  
<sup>2</sup> 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.  
Source: Norges Bank

Chart 11 Credit demand from non-financial enterprises.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2018 Q3 - 2019 Q1



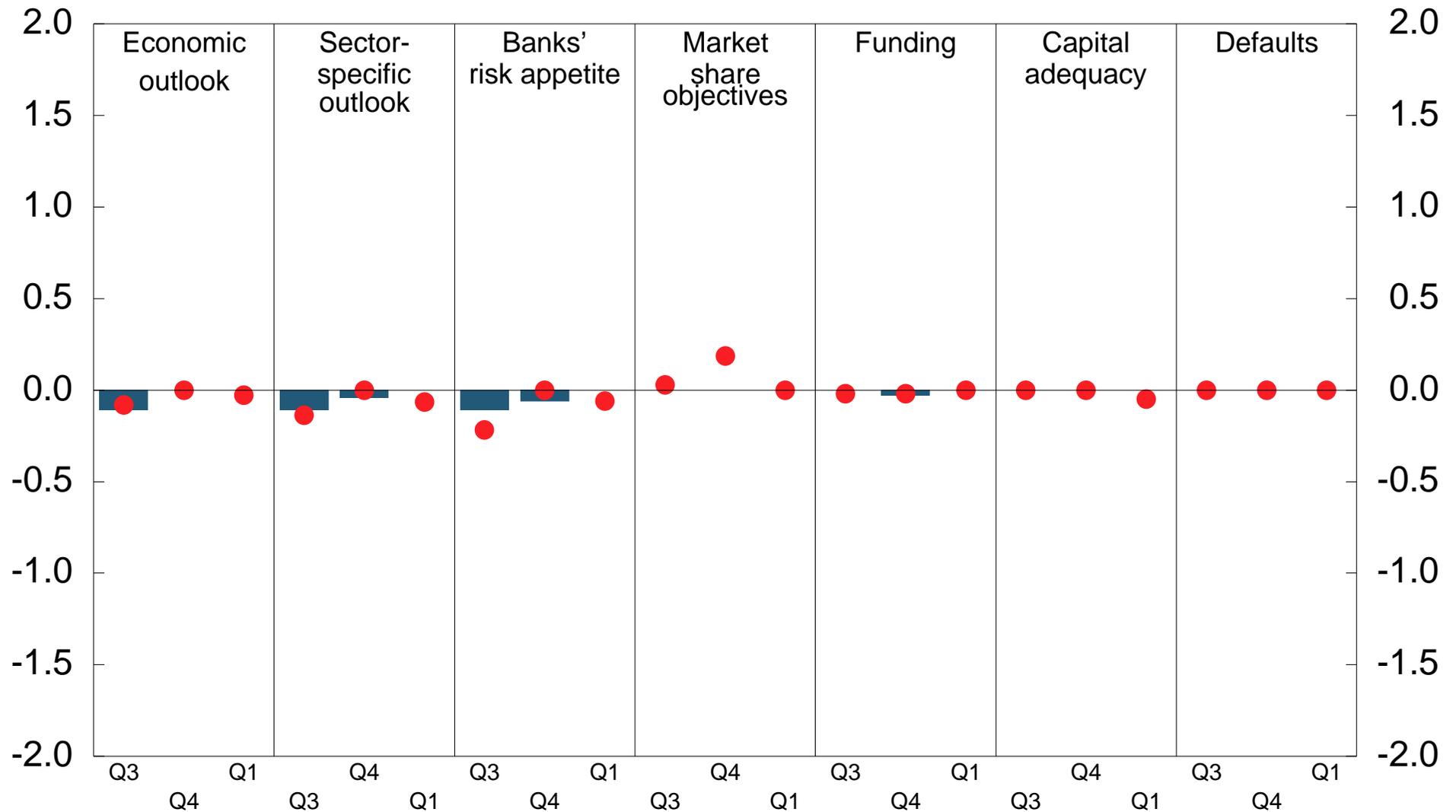
<sup>1</sup> Blue bars show reported developments for the relevant quarter.  
 Red dots show expected developments, reported the previous quarter.  
<sup>2</sup> 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.  
 Source: Norges Bank

Chart 12 Credit standards for non-financial enterprises.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2018 Q3 - 2019 Q1



<sup>1</sup> Blue bars show reported developments for the relevant quarter.  
 Red dots show expected developments, reported the previous quarter.  
<sup>2</sup> 2/1 = Much/Somewhat easier to obtain credit,  
 0 = Approx. unchanged, -1/-2 = Somewhat/Much tighter credit standards.  
 Source: Norges Bank

Chart 13 Factors affecting credit standards for non-financial enterprises.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2018 Q3 - 2019 Q1

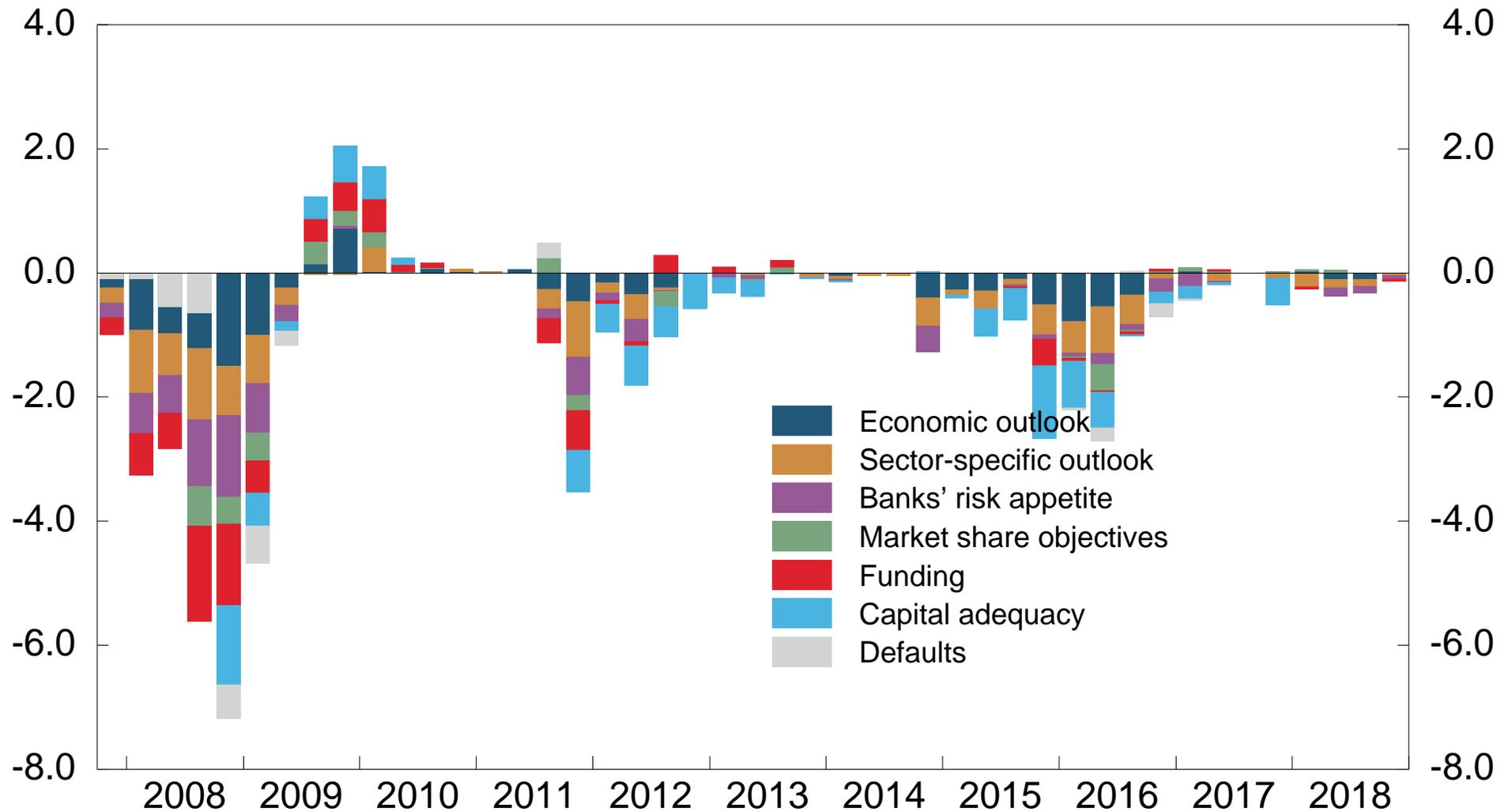


<sup>1</sup> Blue bars show reported developments for the relevant quarter.  
 Red dots show expected developments, reported the previous quarter.

<sup>2</sup> 2/1 = Much/Somewhat easier to obtain credit, 0 = Approx. unchanged,  
 -1/-2 = Somewhat/Much tighter credit standards.

Source: Norges Bank

Chart 14 Factors affecting credit standards for non-financial enterprises.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2007 Q4 - 2018 Q4

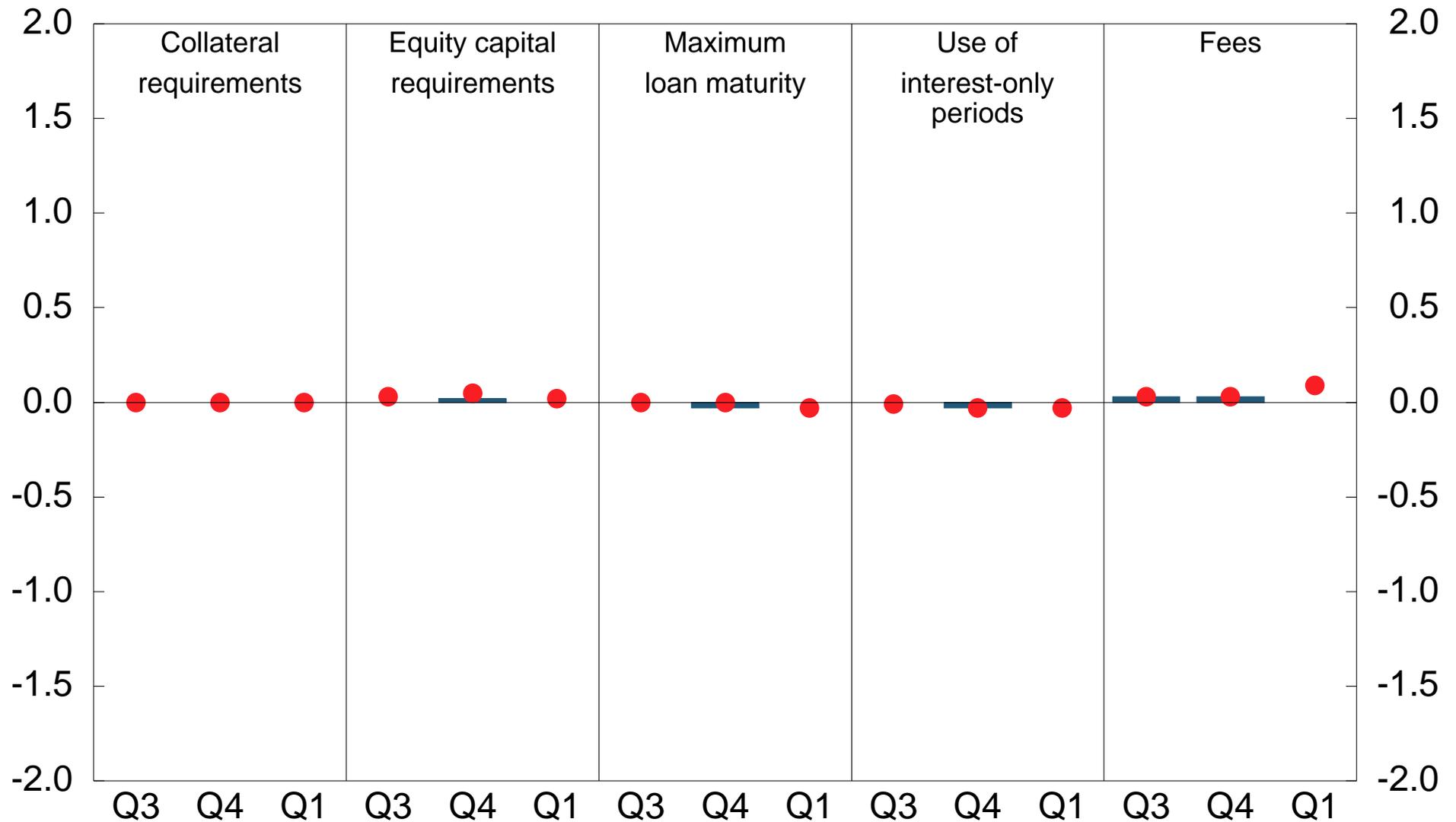


<sup>1</sup> Total response in a quarter from all banks for all seven factors.  
 If all banks responded "much easier to obtain credit" on all factors,  
 the resulting figure would be 14.

<sup>2</sup> 2/1 = Much/Somewhat easier to obtain credit,  
 0 = Approx. unchanged, -1/-2 = Somewhat/Much tighter credit standards.

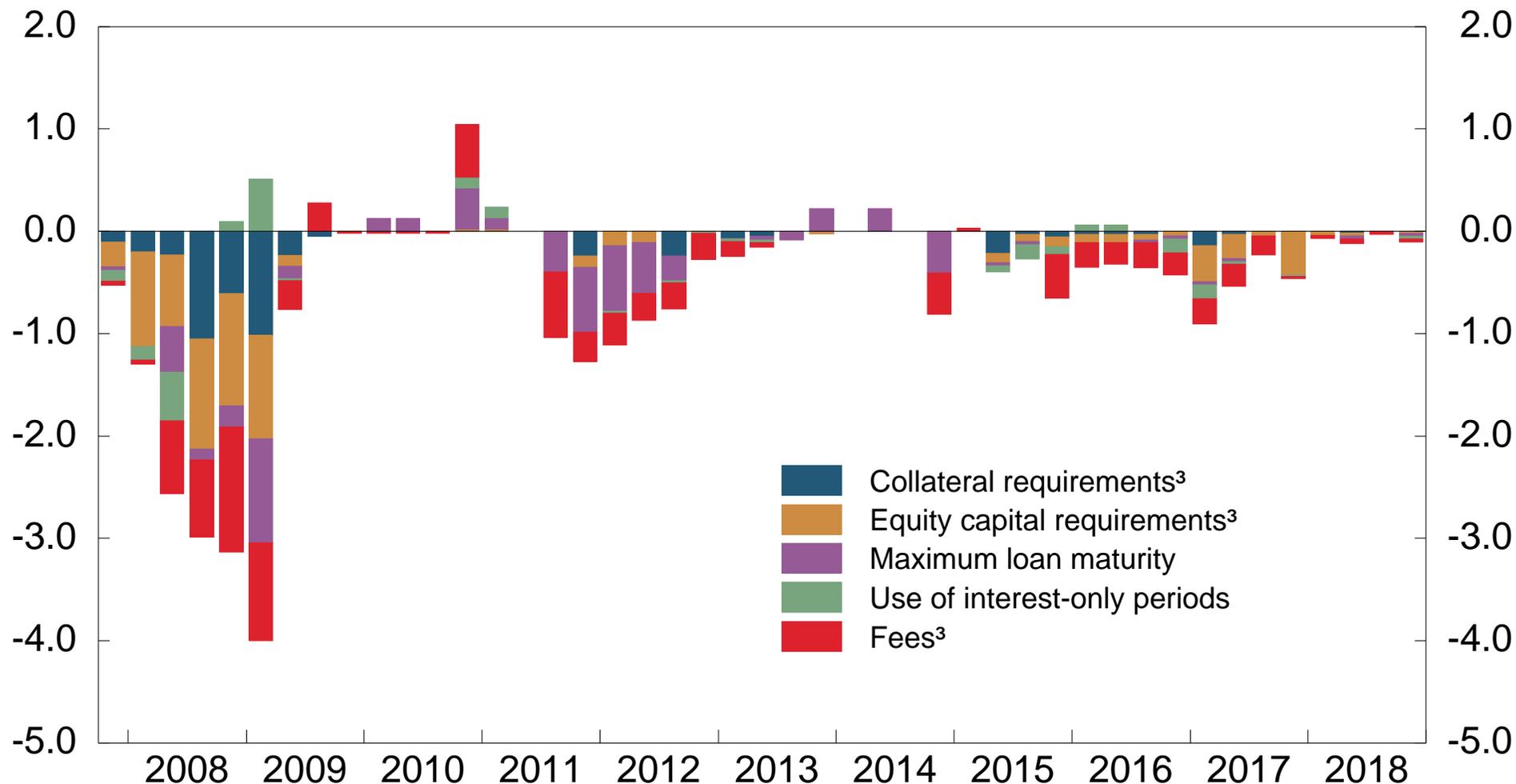
Source: Norges Bank

Chart 15 Loan conditions for non-financial enterprises.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2018 Q3 - 2019 Q1



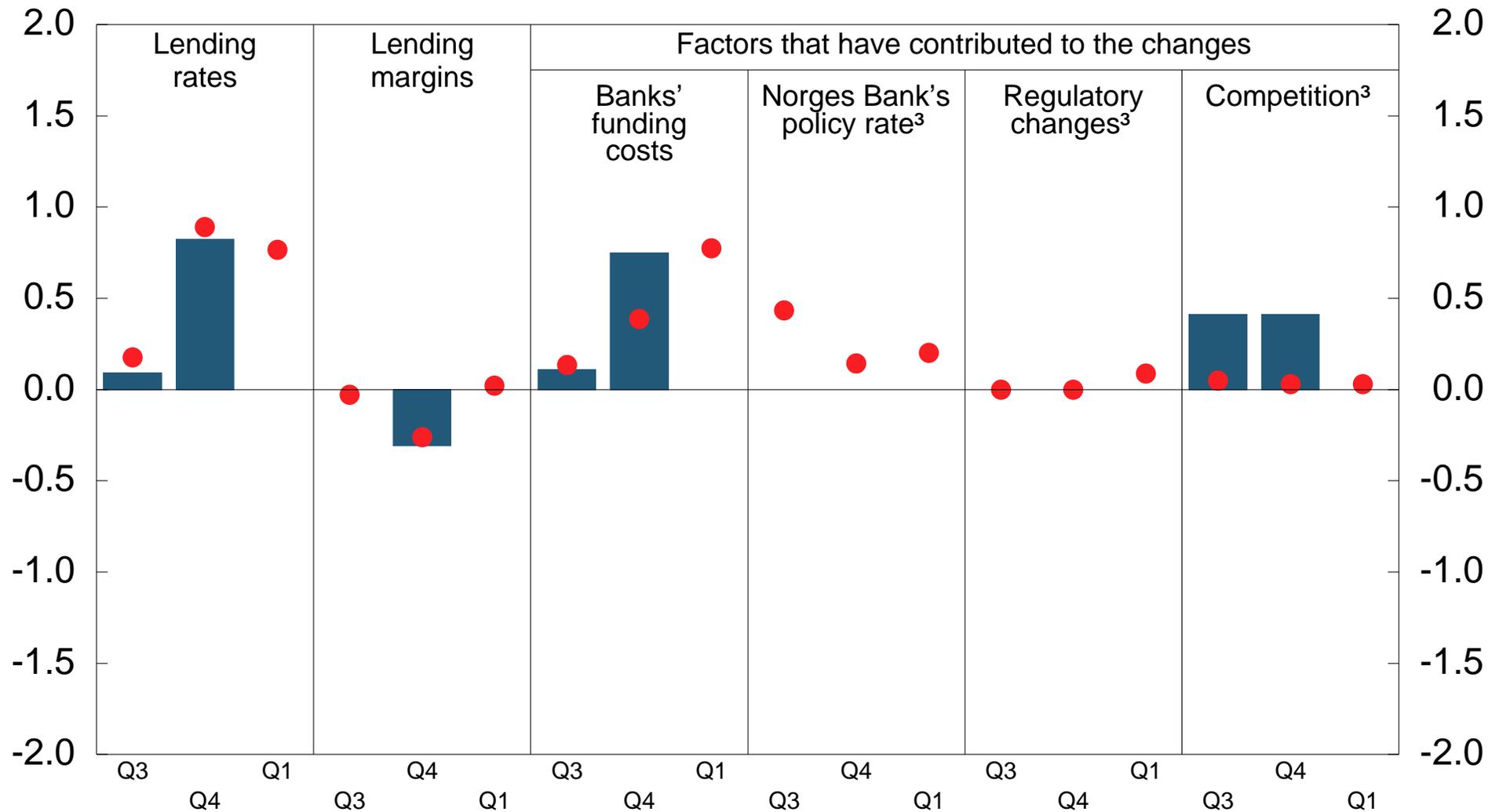
<sup>1</sup> Blue bars show reported developments for the relevant quarter.  
 Red dots show expected developments, reported the previous quarter.  
<sup>2</sup> 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.  
 Source: Norges Bank

Chart 16 Loan conditions for non-financial enterprises.<sup>1</sup>  
 Change from previous quarter.<sup>2</sup> 2007 Q4 - 2018 Q4



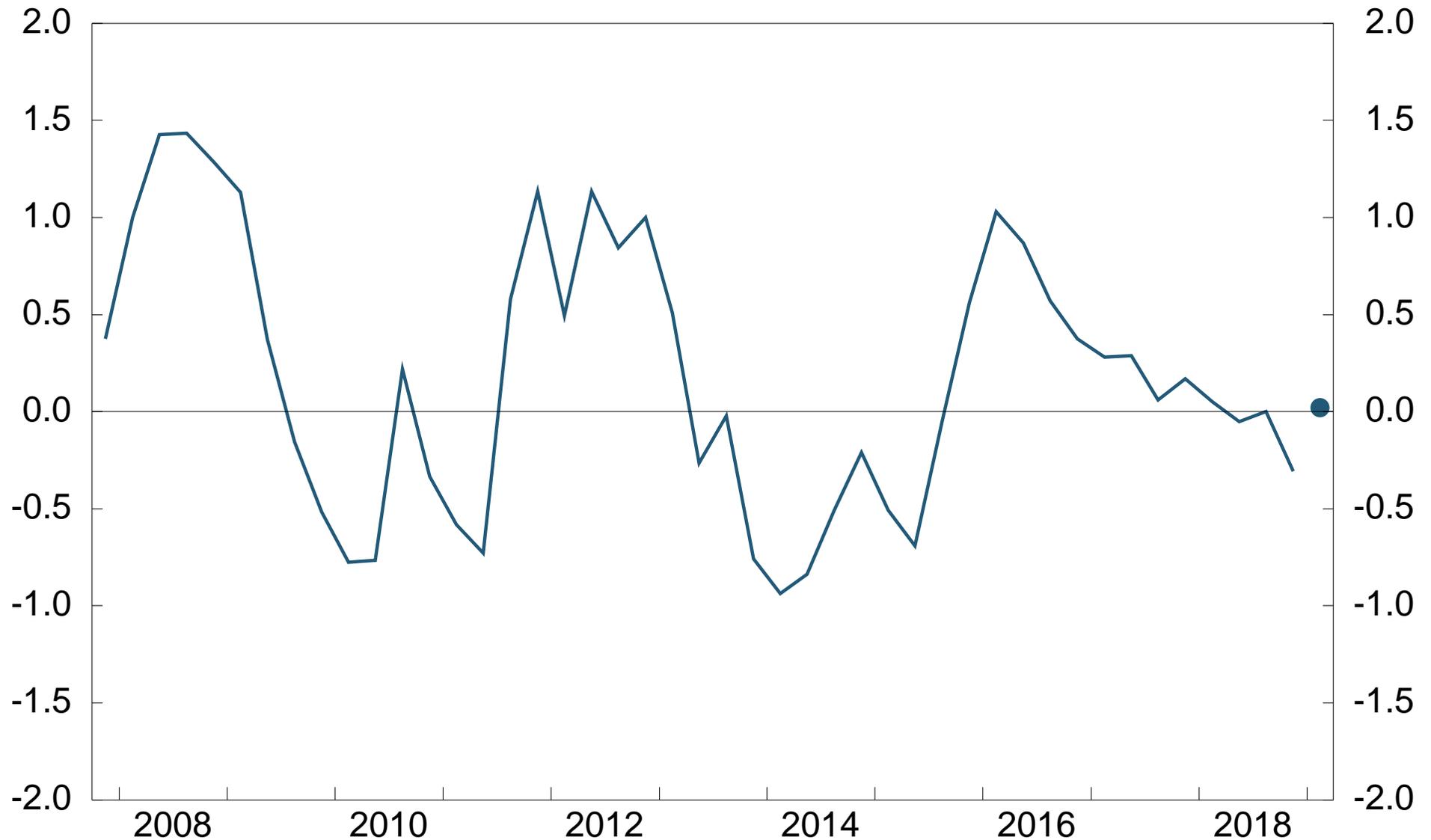
<sup>1</sup> Total response in a quarter from all banks for all five factors.  
 If all banks responded "much easier to obtain credit" on all factors,  
 the resulting figure would be 10.  
<sup>2</sup> 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.  
<sup>3</sup> As an increase in the <sup>3</sup>-series makes it harder to obtain credit,  
 these series have been negativised.  
 Source: Norges Bank

Chart 17 Lending rates and lending margins.<sup>1</sup> Loans to non-financial enterprises. Change from previous quarter.<sup>2</sup> 2018 Q3 - 2019 Q1



<sup>1</sup> Blue bars show reported developments for the relevant quarter.  
 Red dots show expected developments, reported the previous quarter.  
<sup>2</sup> 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.  
<sup>3</sup> For Norges Bank's policy rate, expected developments only.  
 Increase in Regulatory changes and Competition means stricter regulation and tougher competition, respectively.  
 Source: Norges Bank

Chart 18 Margin on total loans to non-financial enterprises.<sup>1</sup>  
Change from previous quarter.<sup>2</sup> 2007 Q4 - 2019 Q1



<sup>1</sup> The blue line shows reported developments in the relevant quarter.  
The blue dot shows expected developments for the next quarter.  
<sup>2</sup> 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.  
Source: Norges Bank