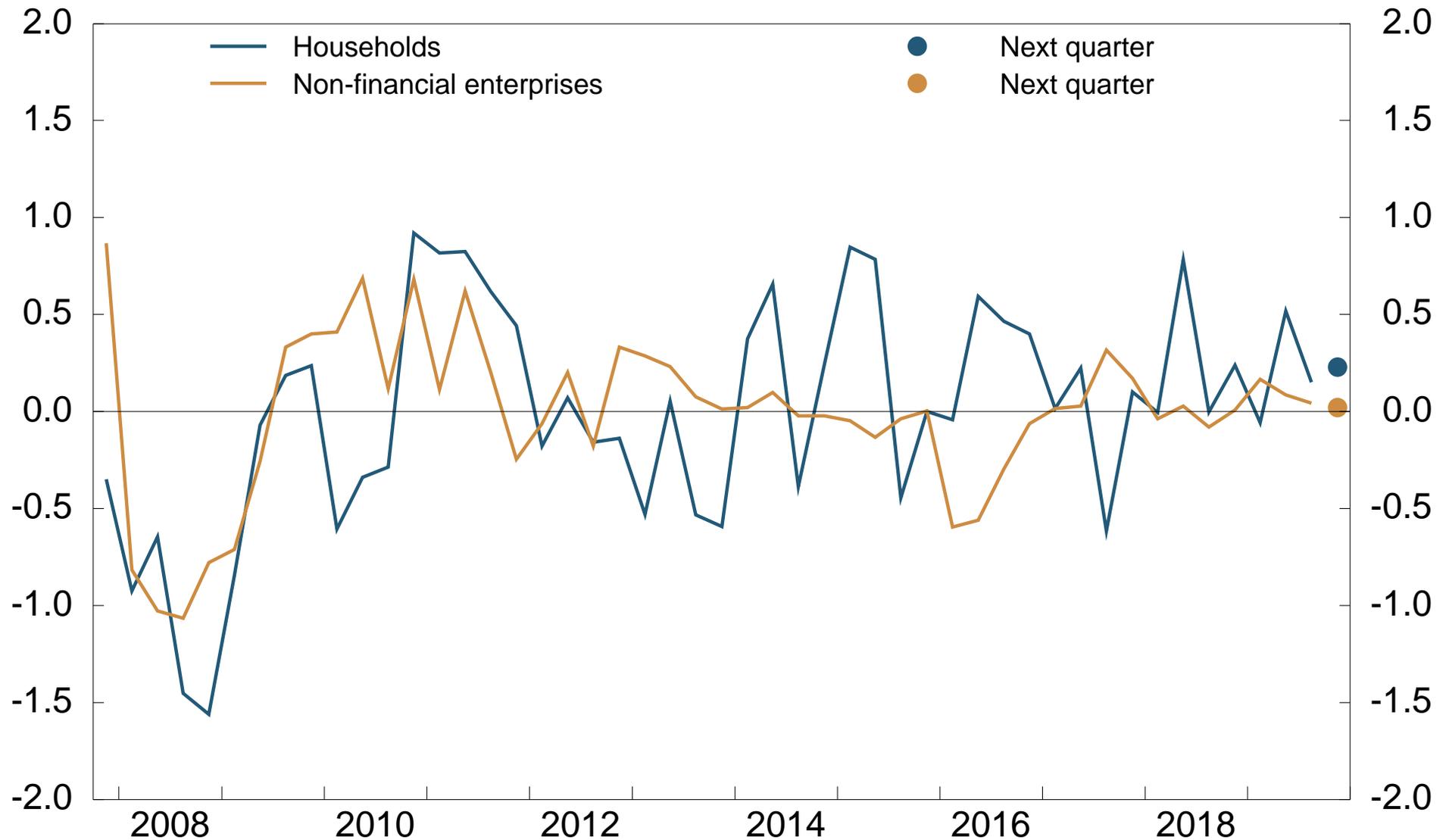


Norges Bank's Survey of Bank Lending 2019 Q3

Chart 1 Credit demand from households¹ and non-financial enterprises².
Change from previous quarter.³ 2007 Q4 - 2019 Q4



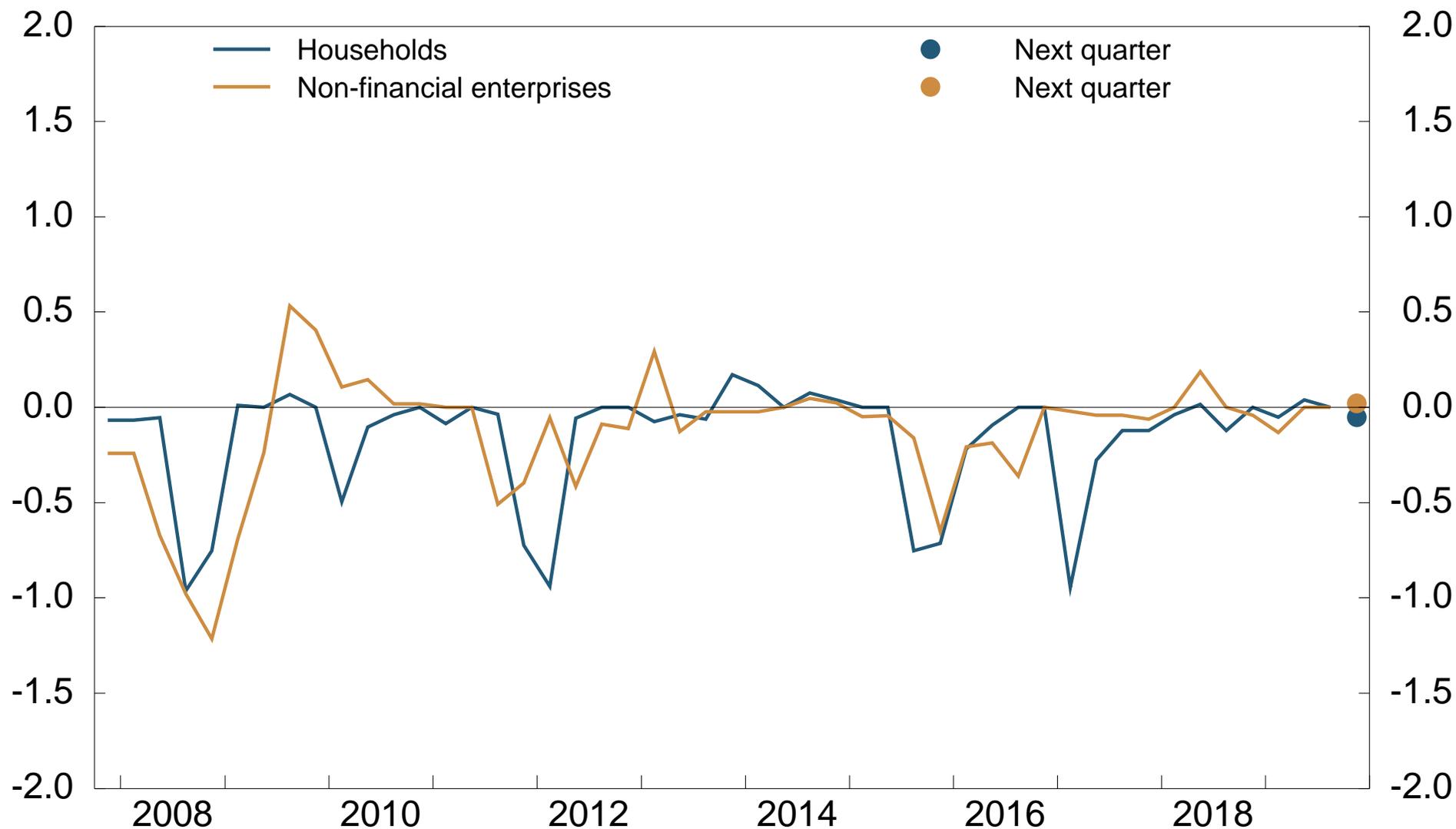
¹ Residential mortgages.

² Total credit to non-financial enterprises.

³ 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 households¹ and non-financial enterprises².
Change from previous quarter.³ 2007 Q4 - 2019 Q4



¹ Residential mortgages.

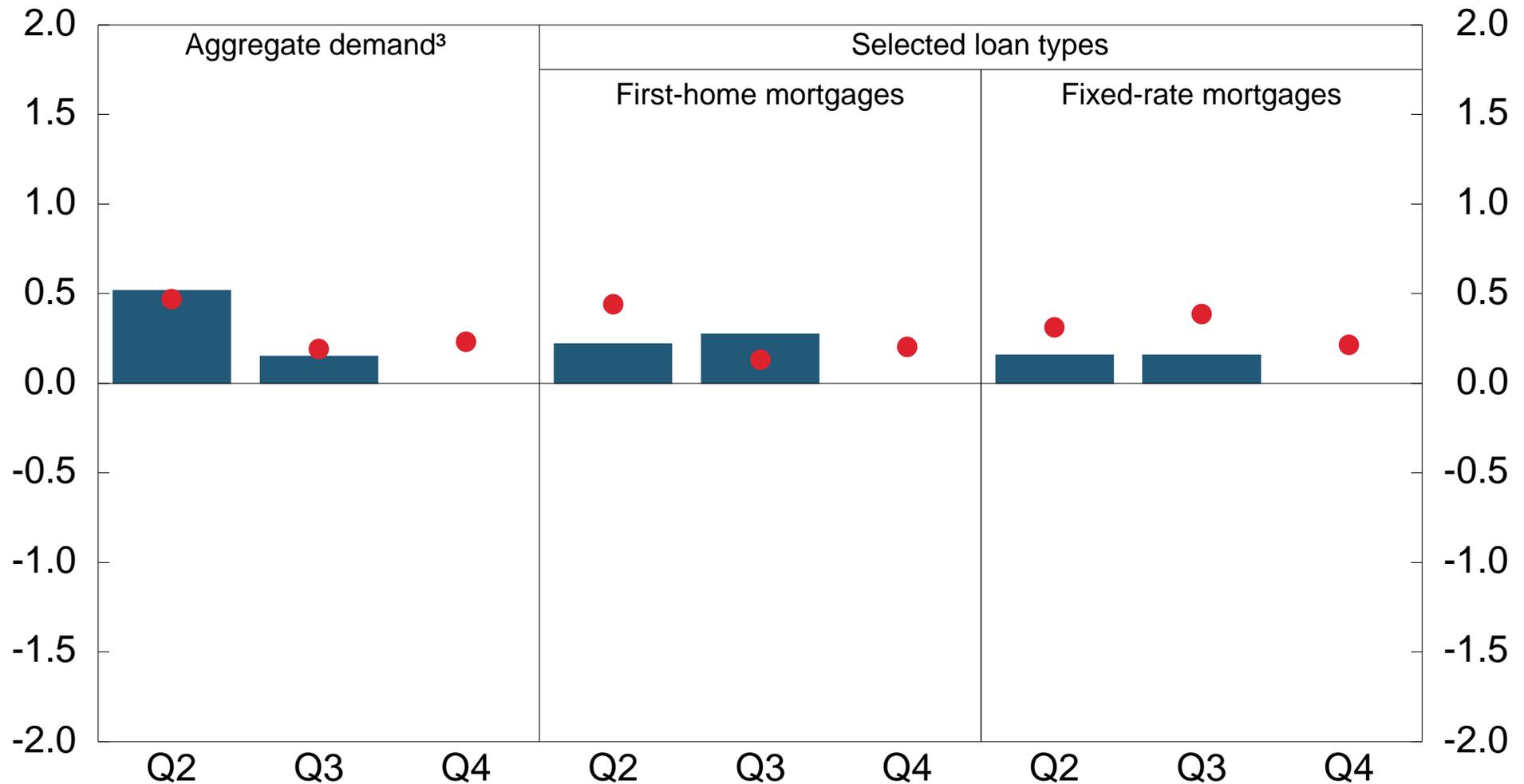
² Total credit to non-financial enterprises.

³ 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.¹
 Change from previous quarter.² 2019 Q2 - 2019 Q4



¹ Blue bars show reported developments for the relevant quarter.

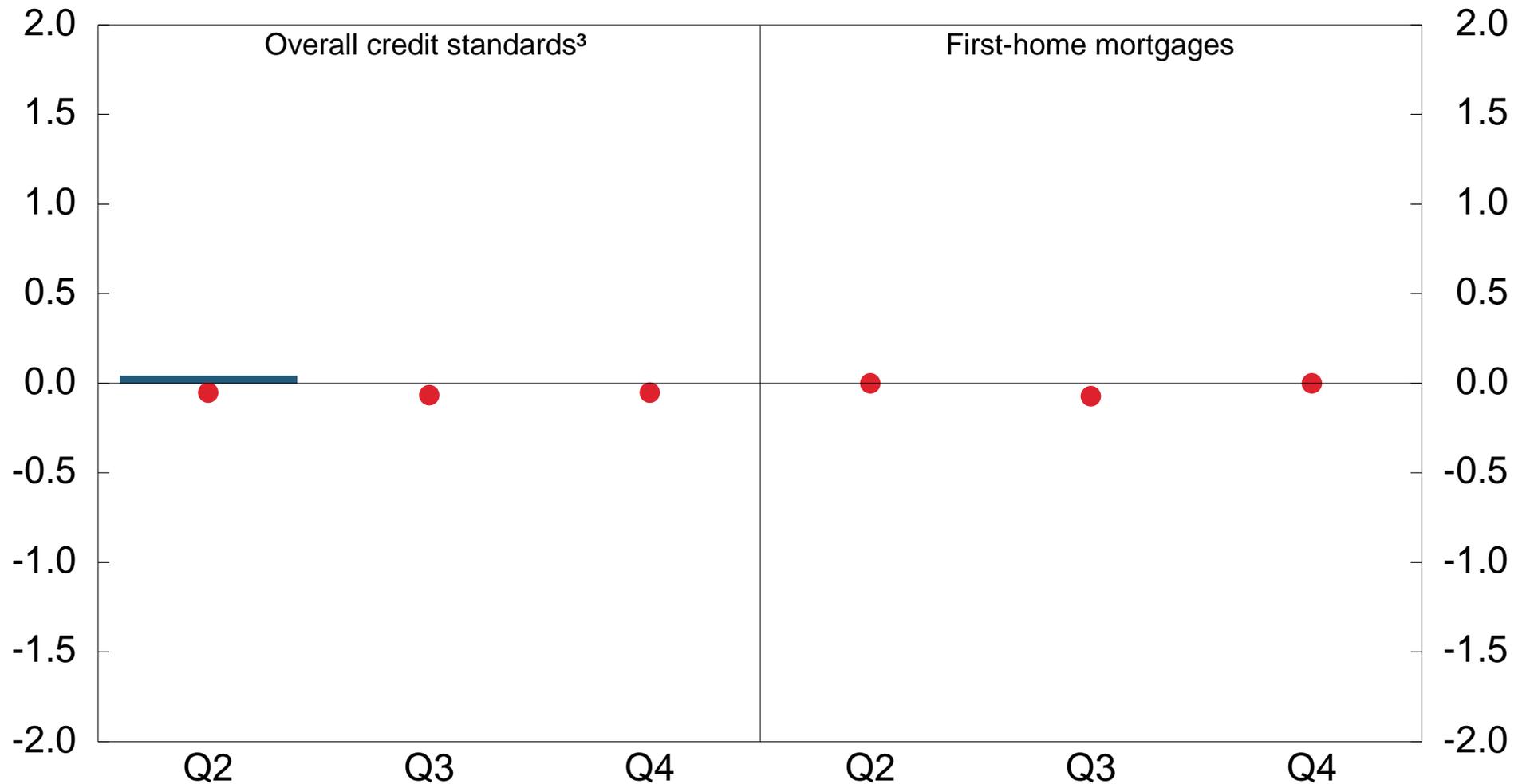
Red dots show expected developments, reported the previous quarter.

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

³ 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).

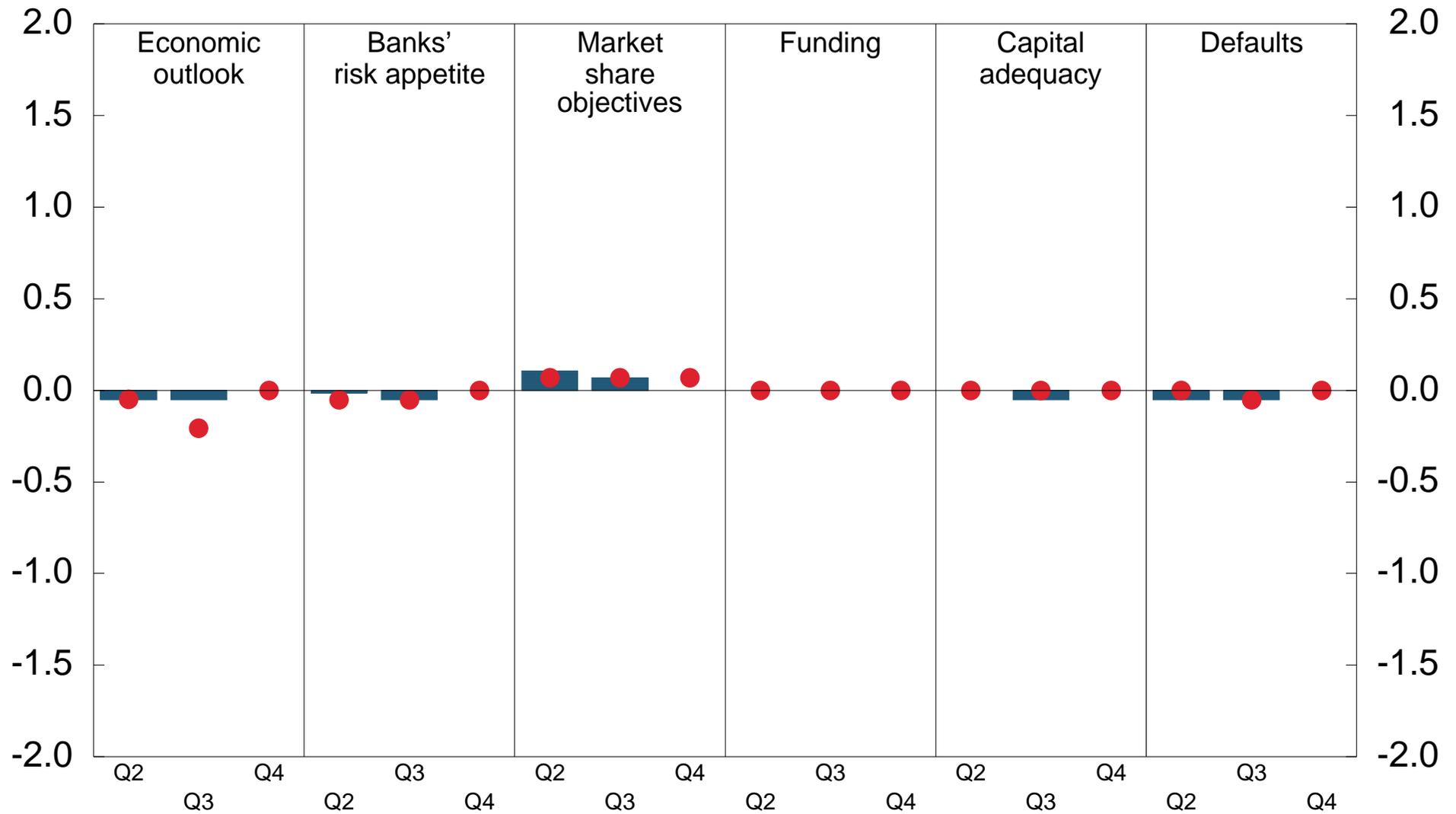
Source: Norges Bank

Chart 4 Credit standards for households.¹
 Change from previous quarter.² 2019 Q2 - 2019 Q4



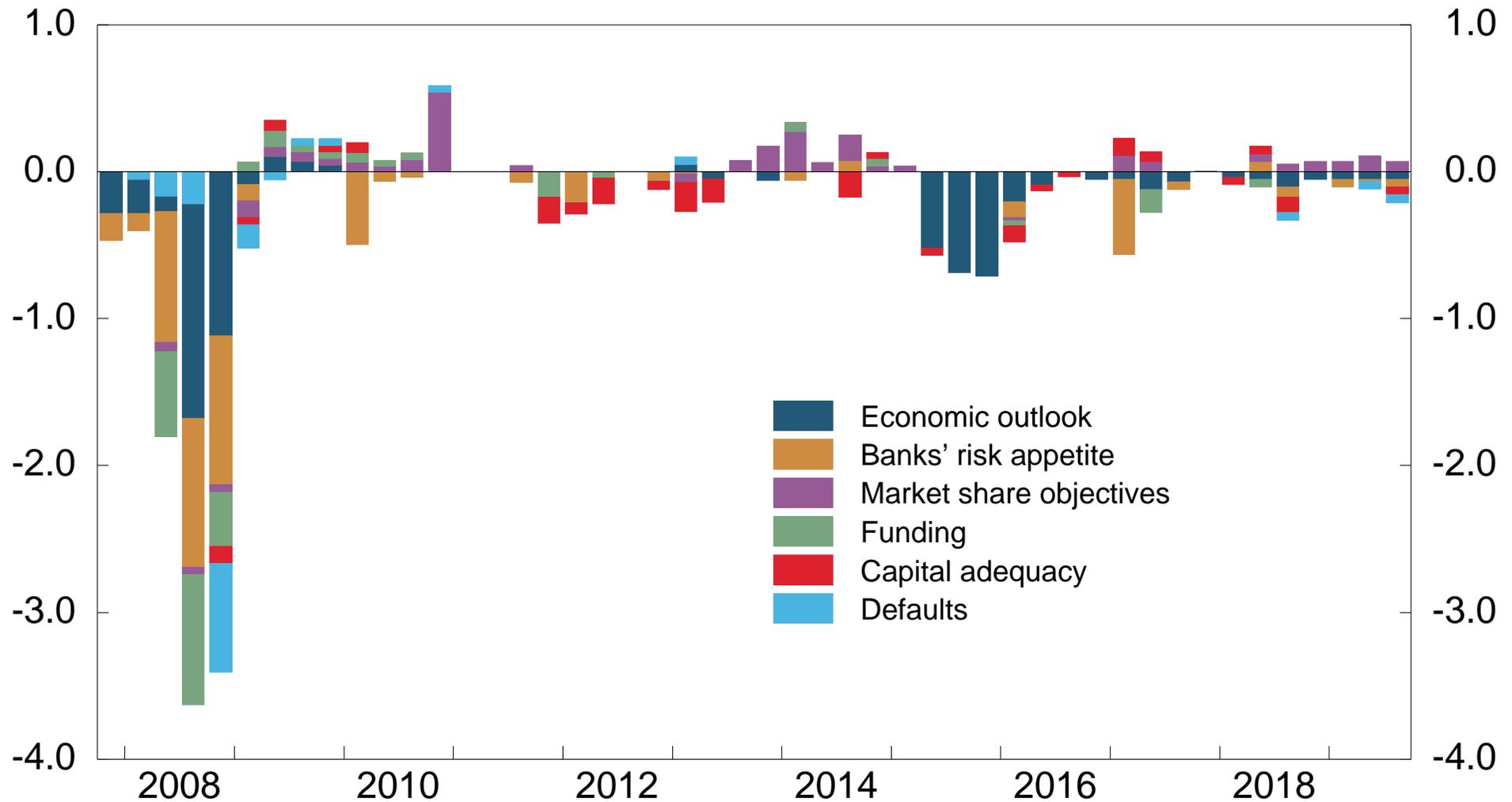
¹ Blue bars show reported developments for the relevant quarter.
 Red dots show expected developments, reported the previous quarter.
² 2/1 = Much/Somewhat easier to obtain credit,
 0 = Approx. unchanged, -1/-2 = Somewhat/Much tighter credit standards.
³ Overall credit standards refers to credit standards 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.¹
 Change from previous quarter.² 2019 Q2 - 2019 Q4



¹ Blue bars show reported developments for the relevant quarter.
 Red dots show expected developments, reported the previous quarter.
² 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.¹
 Change from previous quarter.² 2007 Q4 - 2019 Q3

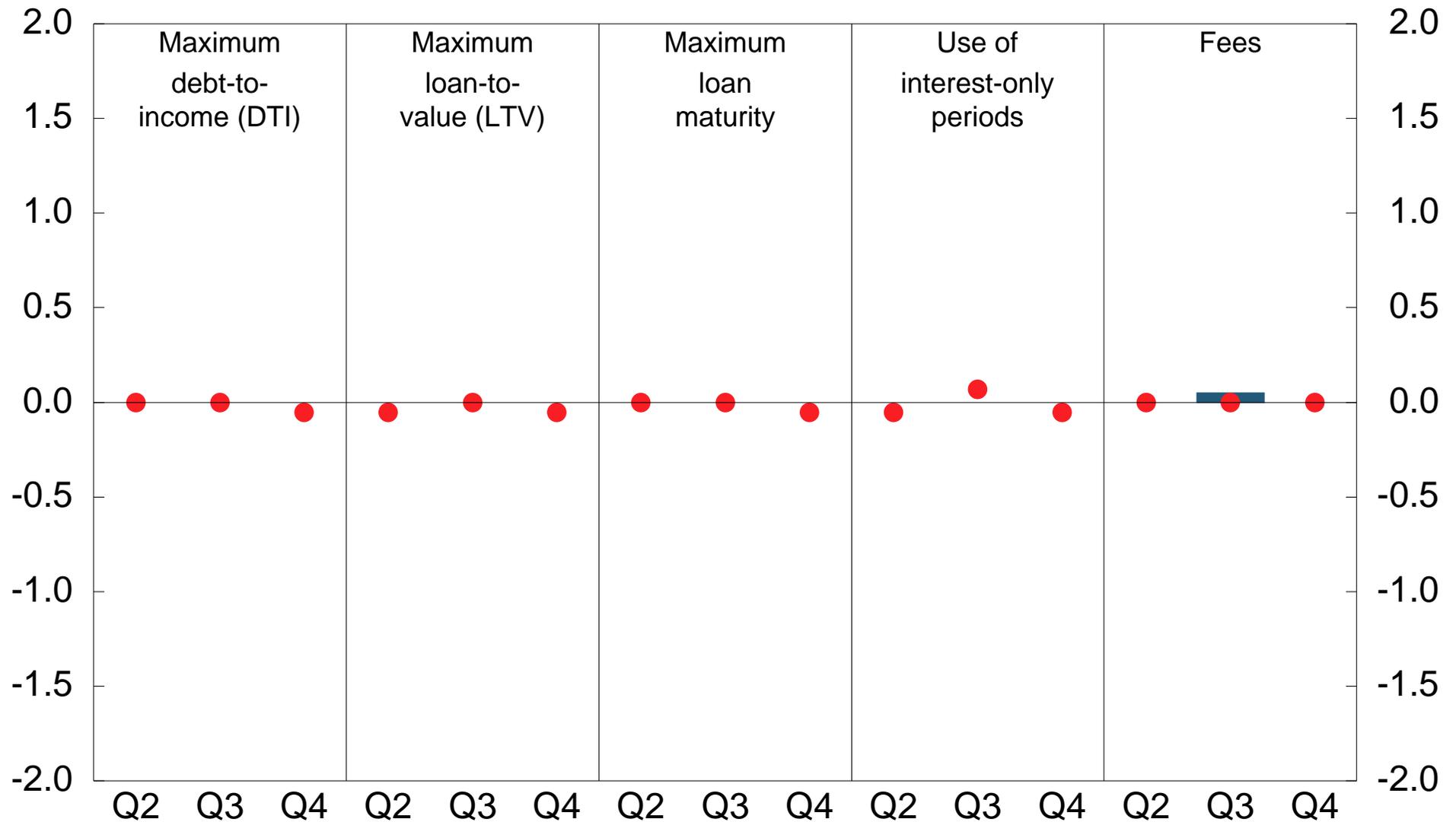


¹ Total response in a quarter from all banks for all six factors.
 If all banks responded "much easier to obtain credit" on all factors,
 the resulting figure would be 12.

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

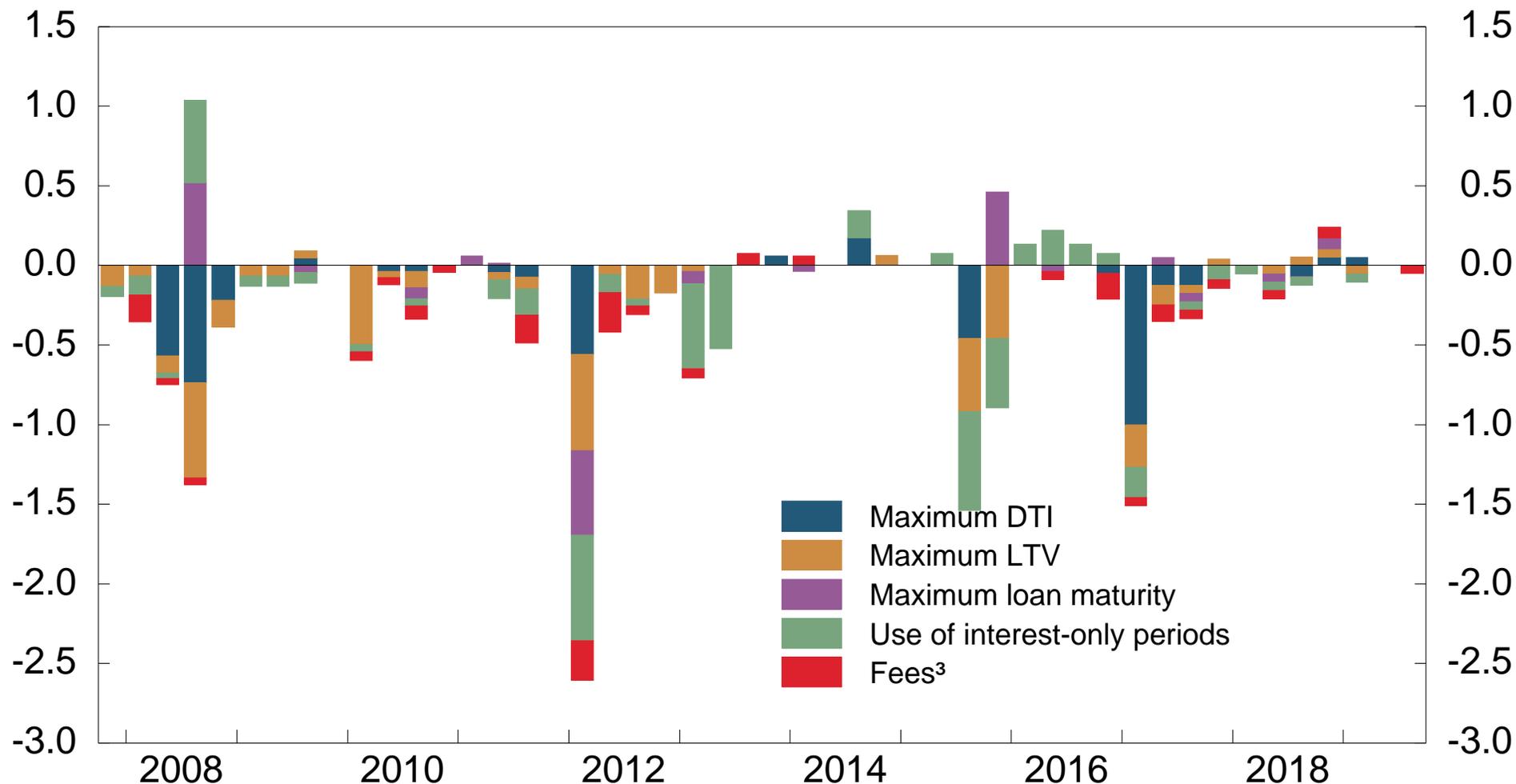
Source: Norges Bank

Chart 7 Loan conditions for households.¹
 Change from previous quarter.² 2019 Q2 - 2019 Q4



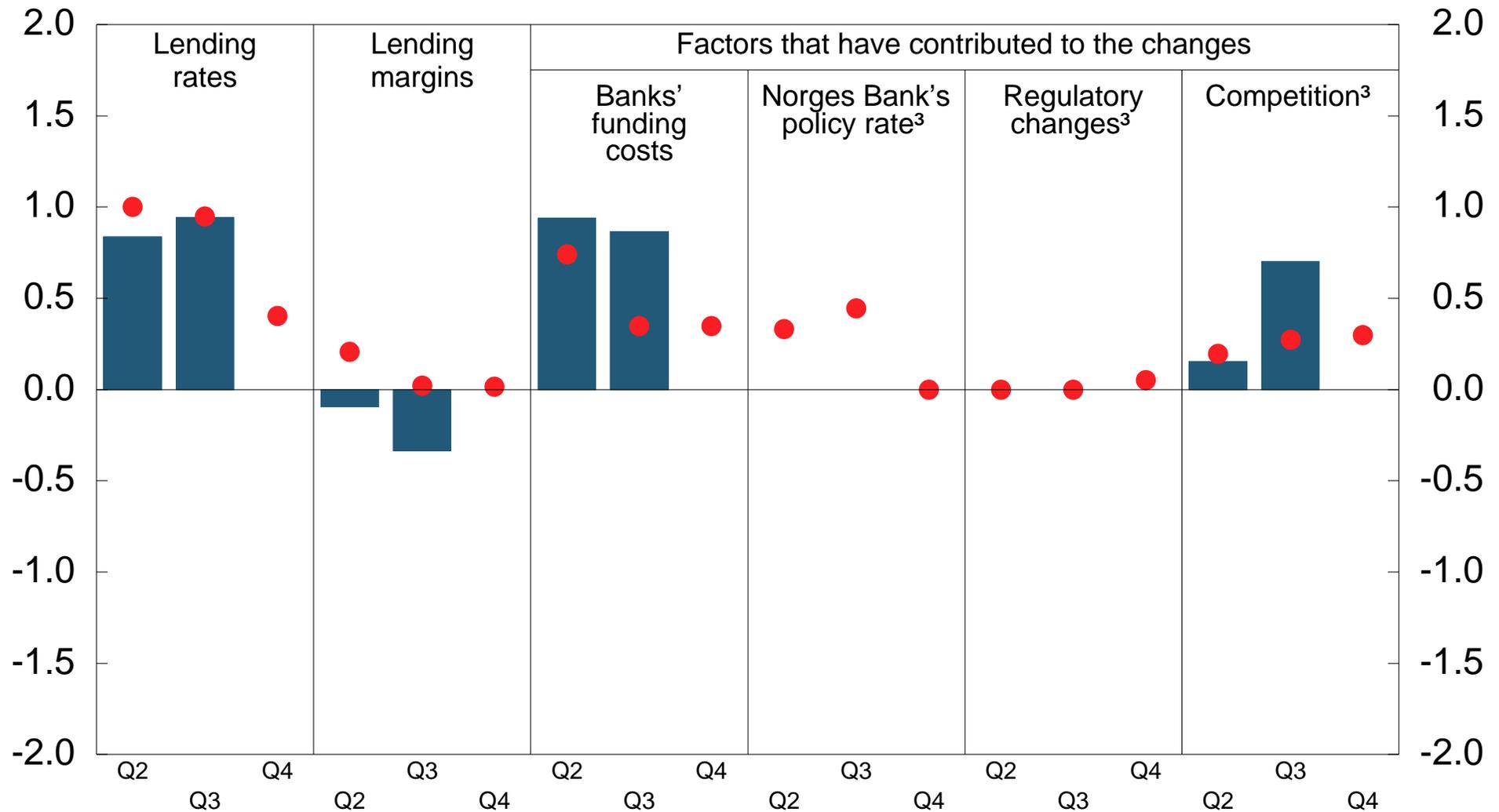
¹ Blue bars show reported developments for the relevant quarter.
 Red dots show expected developments, reported the previous quarter.
² 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.
 Source: Norges Bank

Chart 8 Loan conditions for households.¹
 Change from previous quarter.² 2007 Q4 - 2019 Q3



¹ 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.
² 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.
³ 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.¹ Lending to households.
Change from previous quarter.² 2019 Q2 - 2019 Q4



¹ Blue bars show reported developments for the relevant quarter.

Red dots show expected developments, reported the previous quarter.

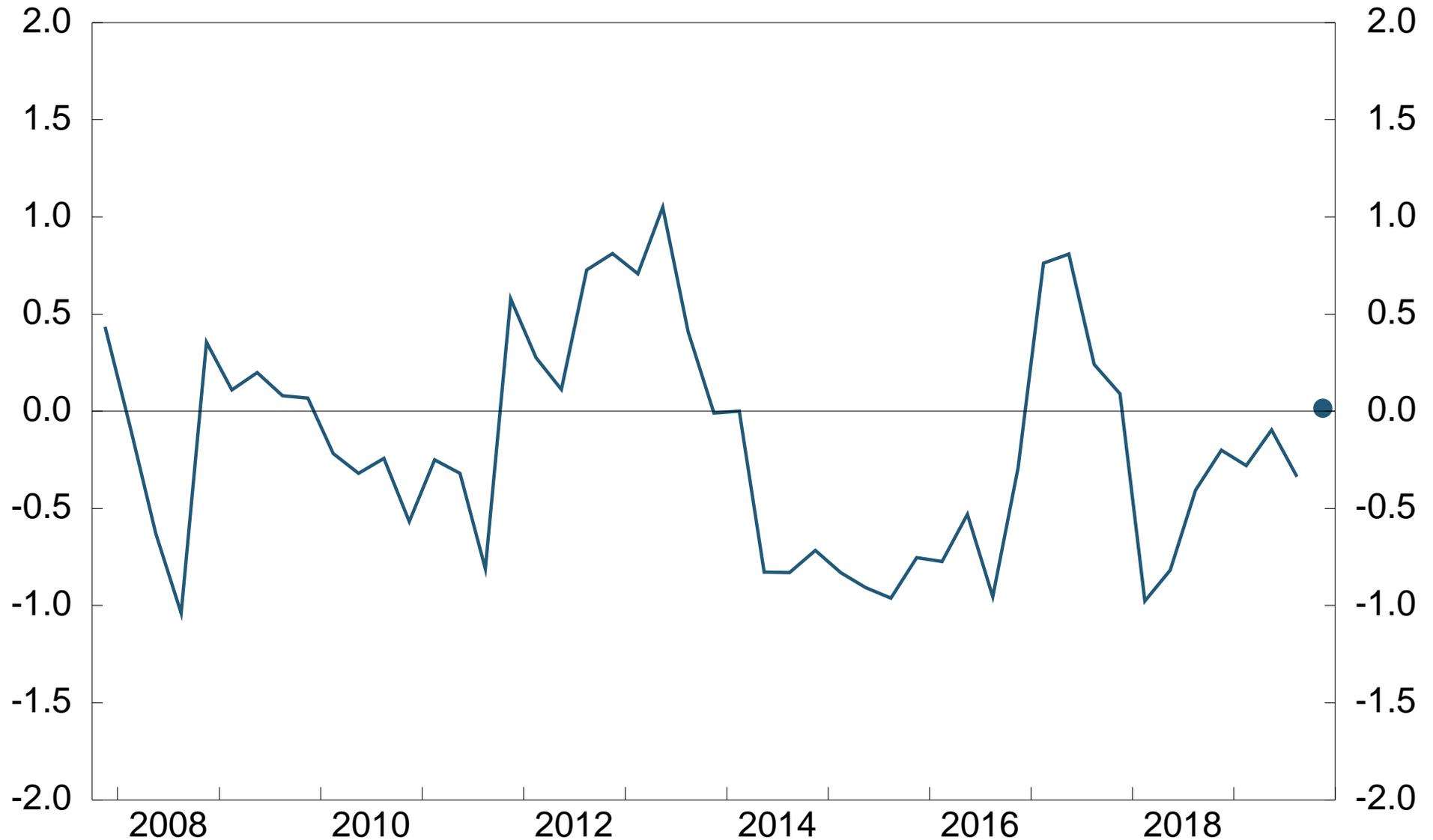
² 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.

³ For Norges Bank's policy rate, expected developments only.

Increase in Regulatory changes and Competition means stricter regulation and tougher competition, respectively.

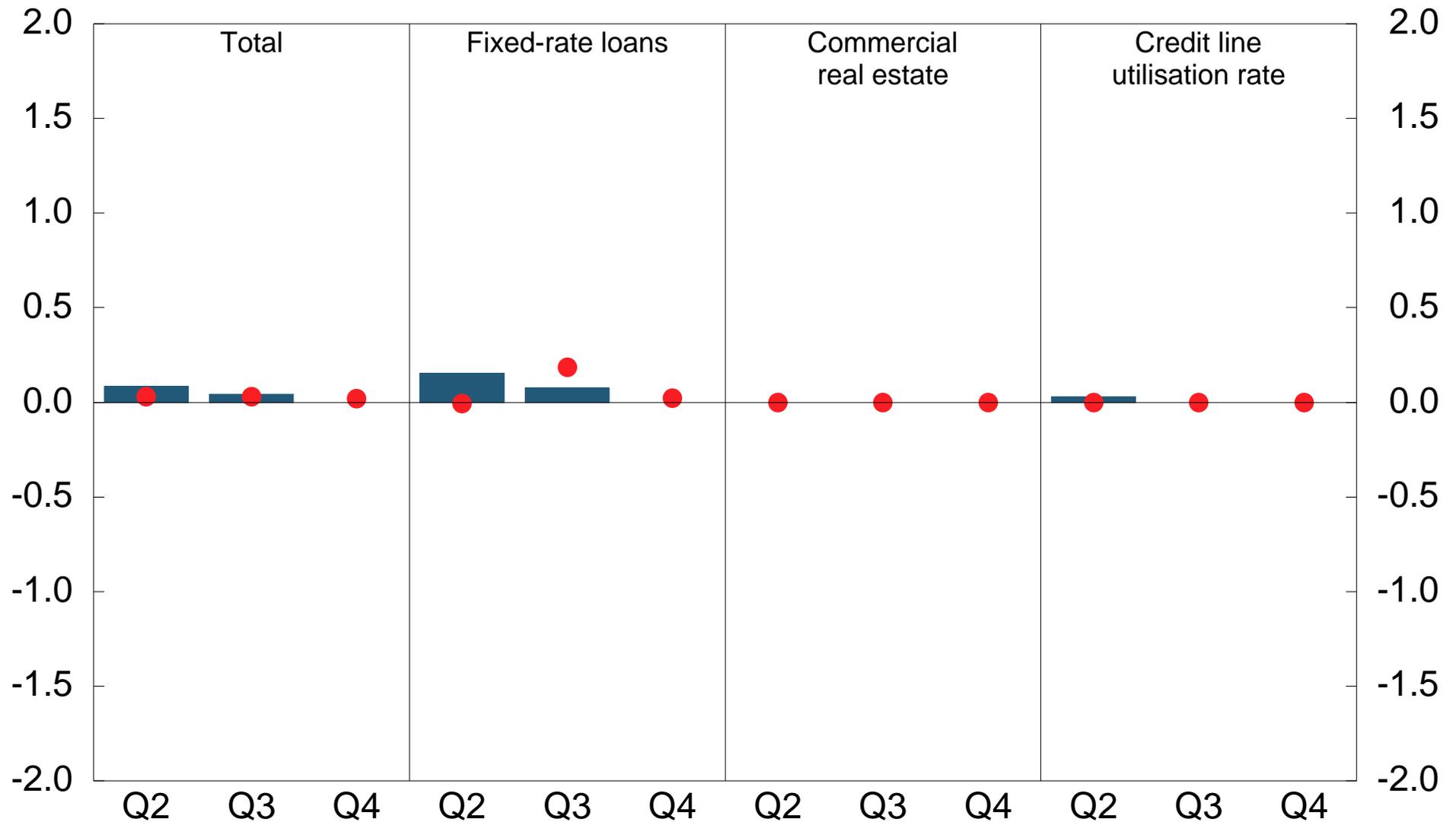
Source: Norges Bank

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



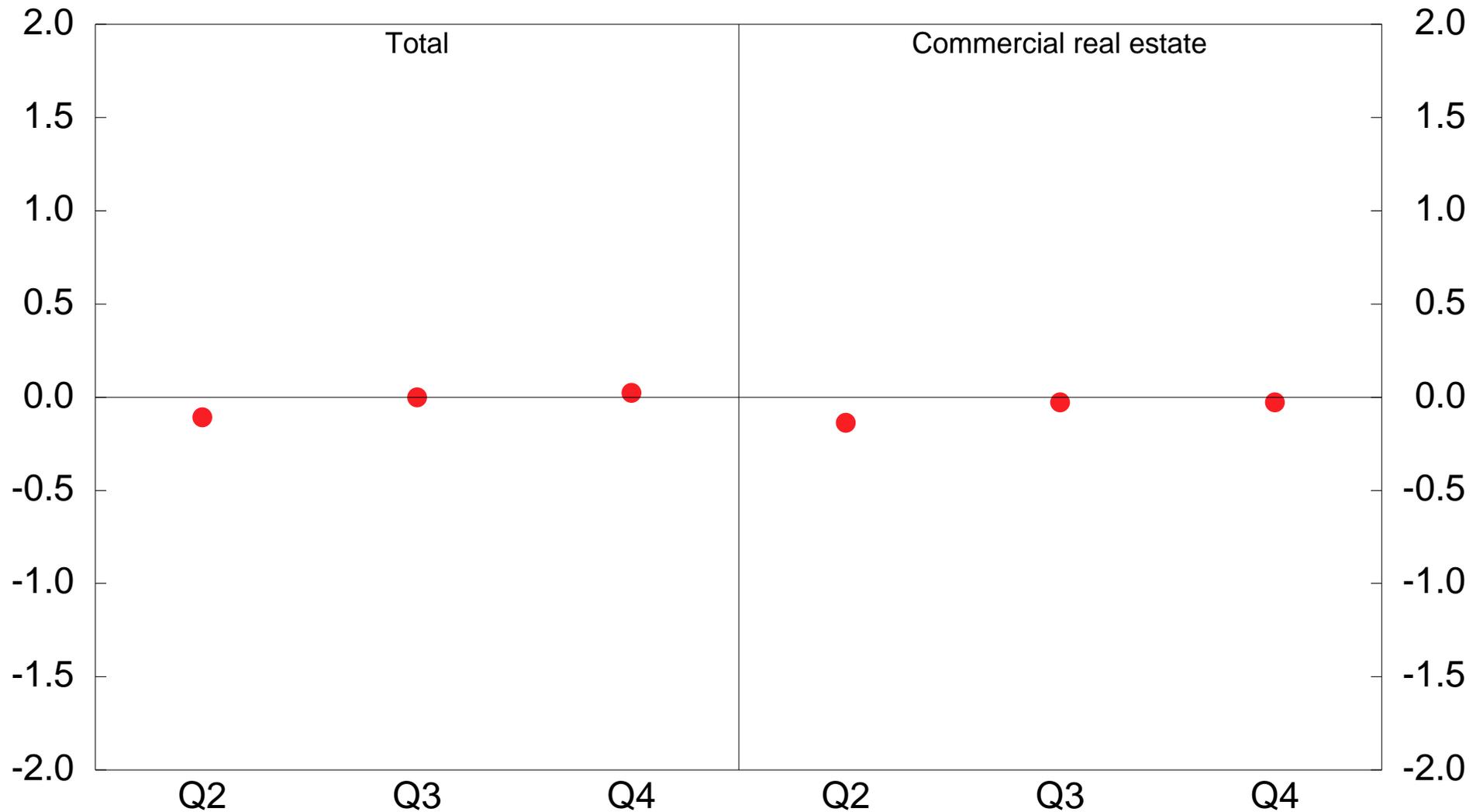
¹ The blue line shows reported developments in the relevant quarter.
The blue dot shows expected developments for the next quarter.
² 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.
Source: Norges Bank

Chart 11 Credit demand from non-financial enterprises.¹
 Change from previous quarter.² 2019 Q2 - 2019 Q4



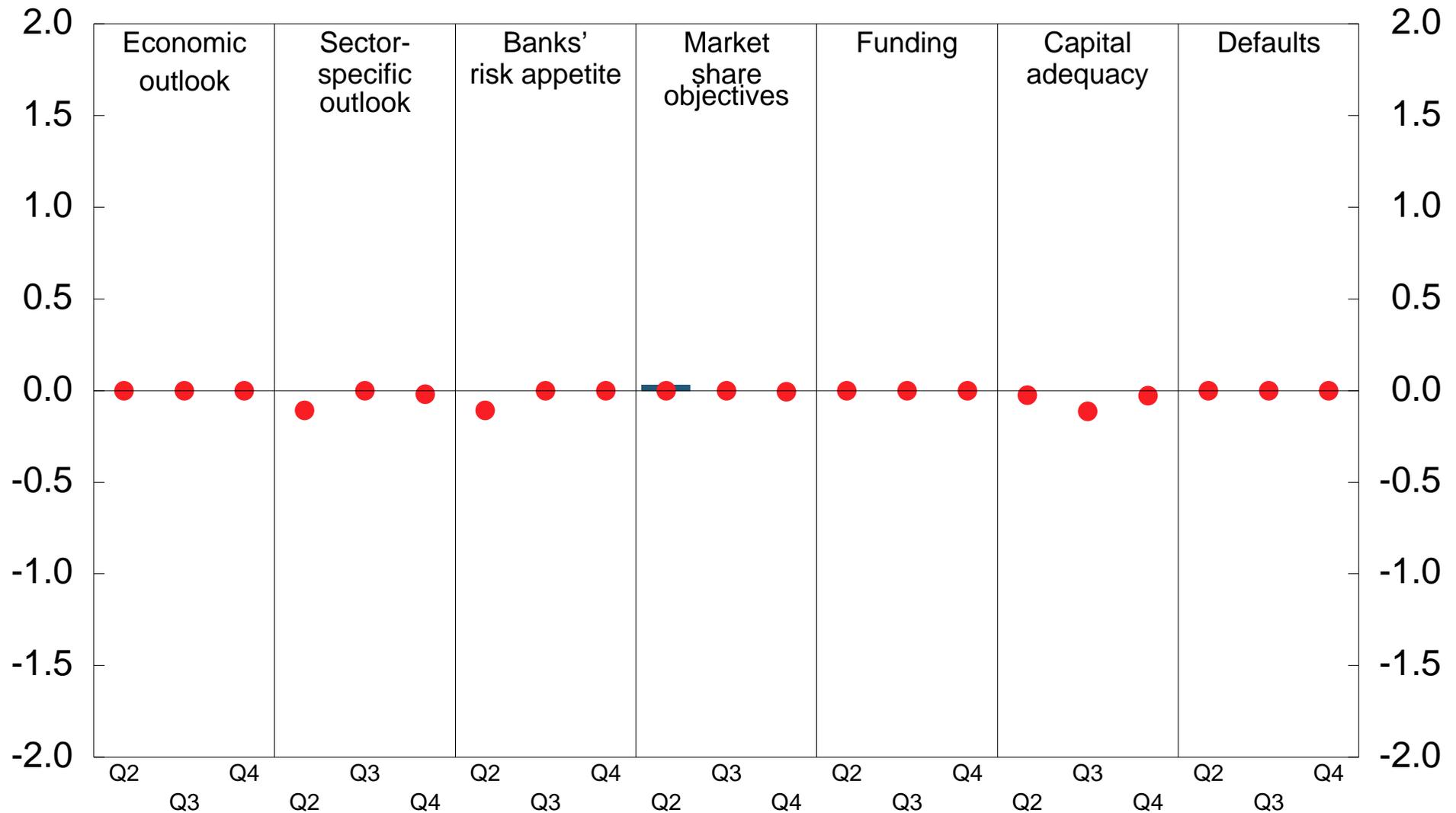
¹ Blue bars show reported developments for the relevant quarter.
 Red dots show expected developments, reported the previous quarter.
² 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.
 Source: Norges Bank

Chart 12 Credit standards for non-financial enterprises.¹
 Change from previous quarter.² 2019 Q2 - 2019 Q4



¹ Blue bars show reported developments for the relevant quarter.
 Red dots show expected developments, reported the previous quarter.
² 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.¹
 Change from previous quarter.² 2019 Q2 - 2019 Q4

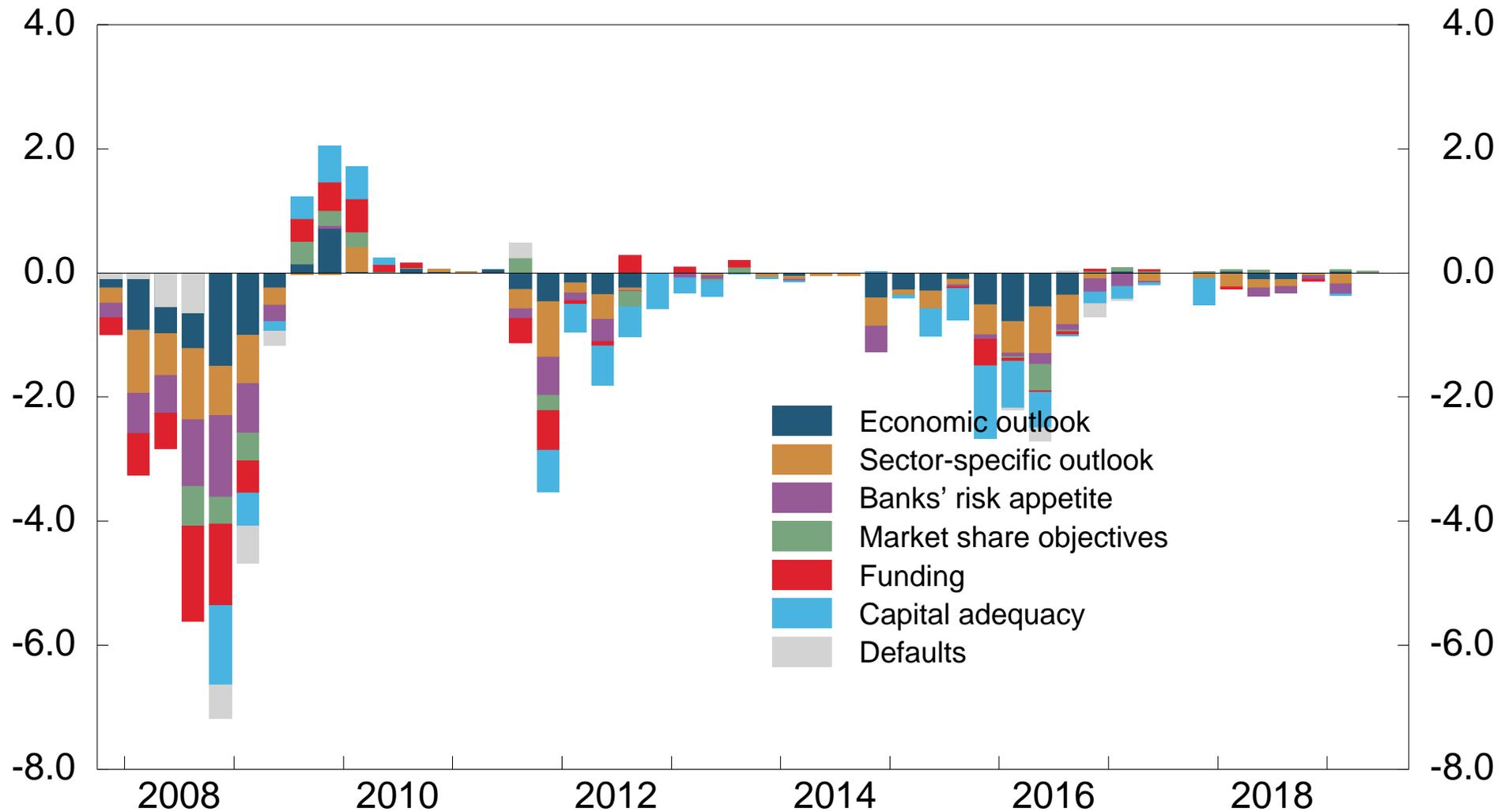


¹ Blue bars show reported developments for the relevant quarter.
 Red dots show expected developments, reported the previous quarter.

² 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.¹
 Change from previous quarter.² 2007 Q4 - 2019 Q3

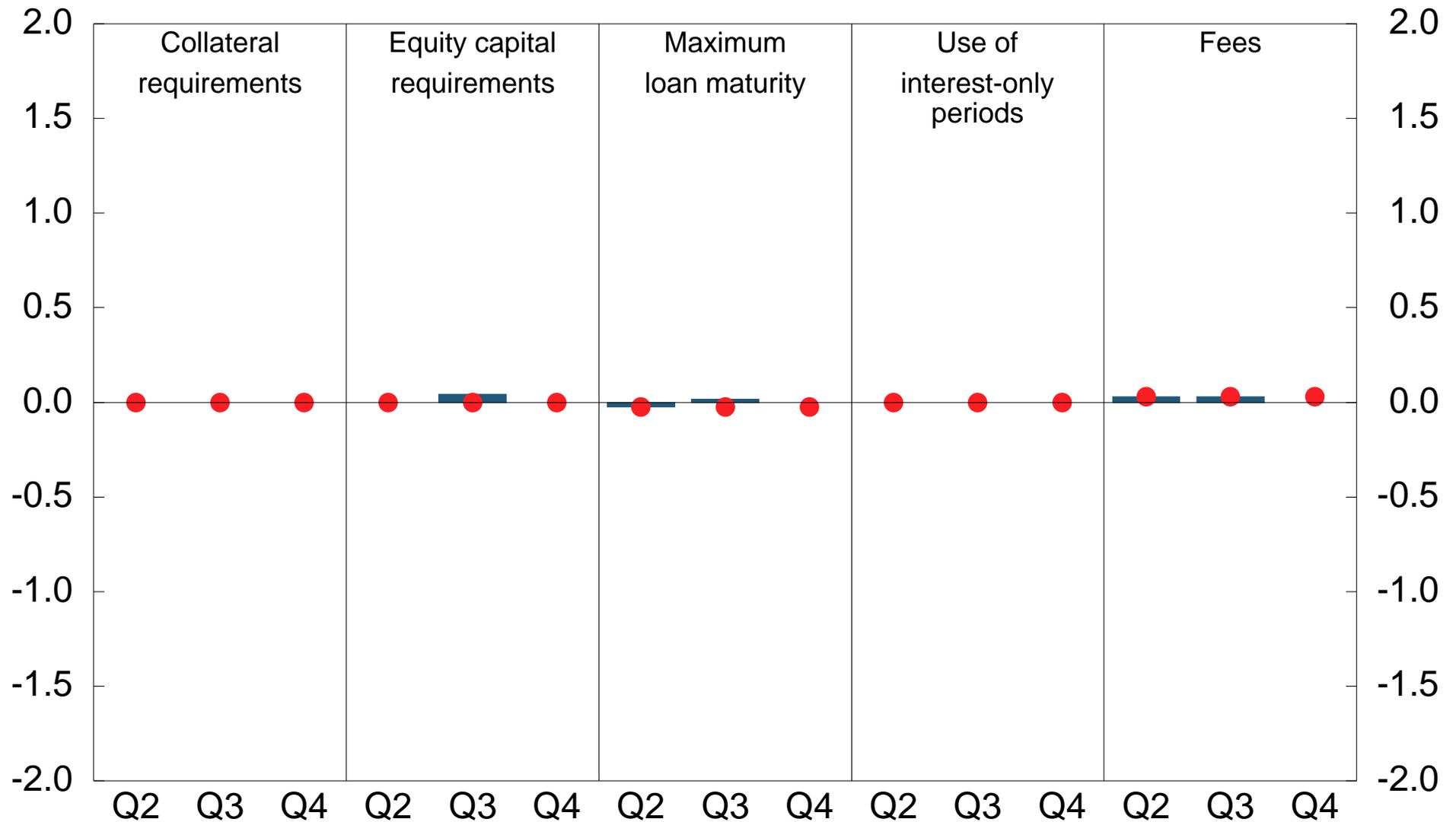


¹ Total response in a quarter from all banks for all seven factors.
 If all banks responded "much easier to obtain credit" on all factors,
 the resulting figure would be 14.

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

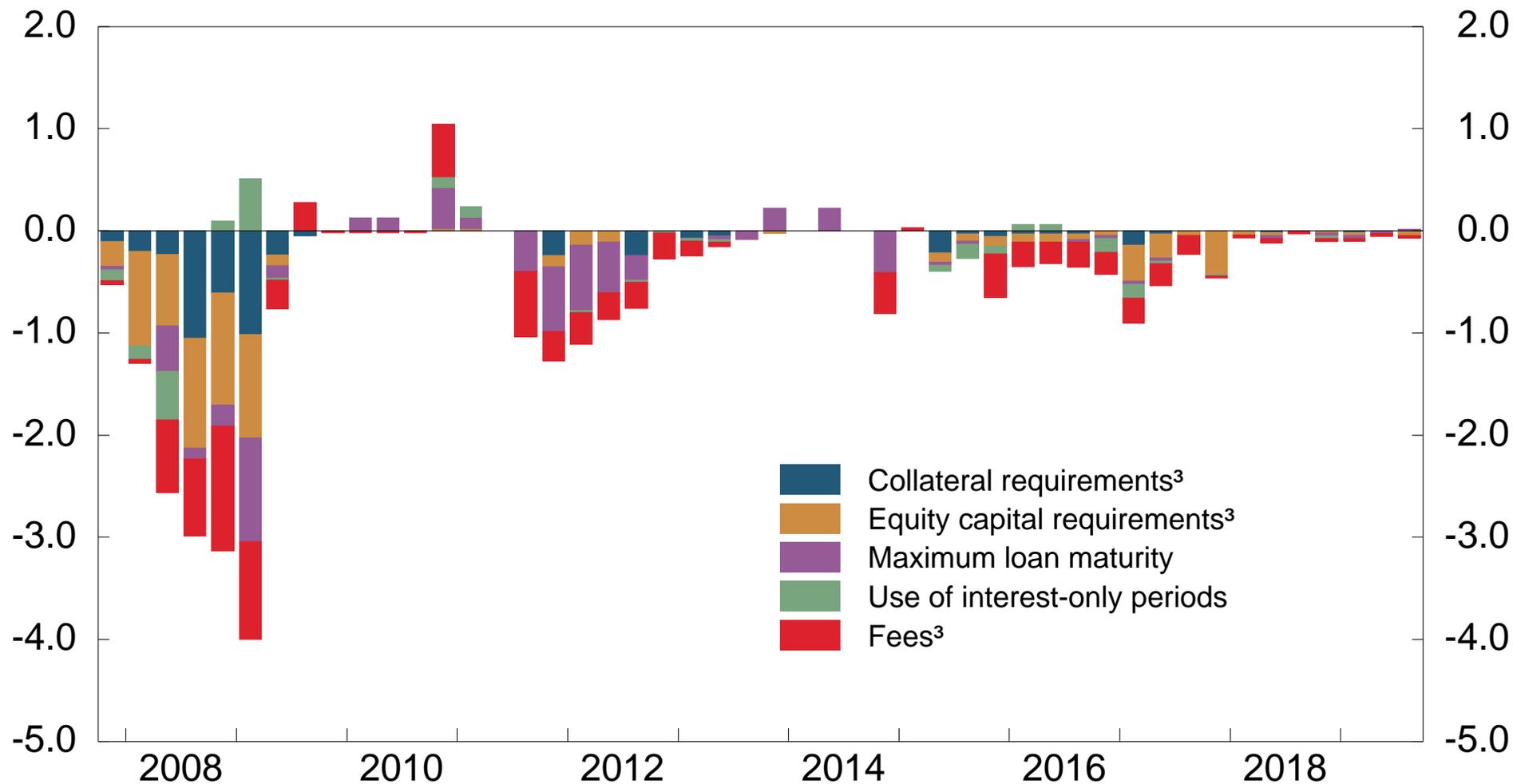
Source: Norges Bank

Chart 15 Loan conditions for non-financial enterprises.¹
 Change from previous quarter.² 2019 Q2 - 2019 Q4



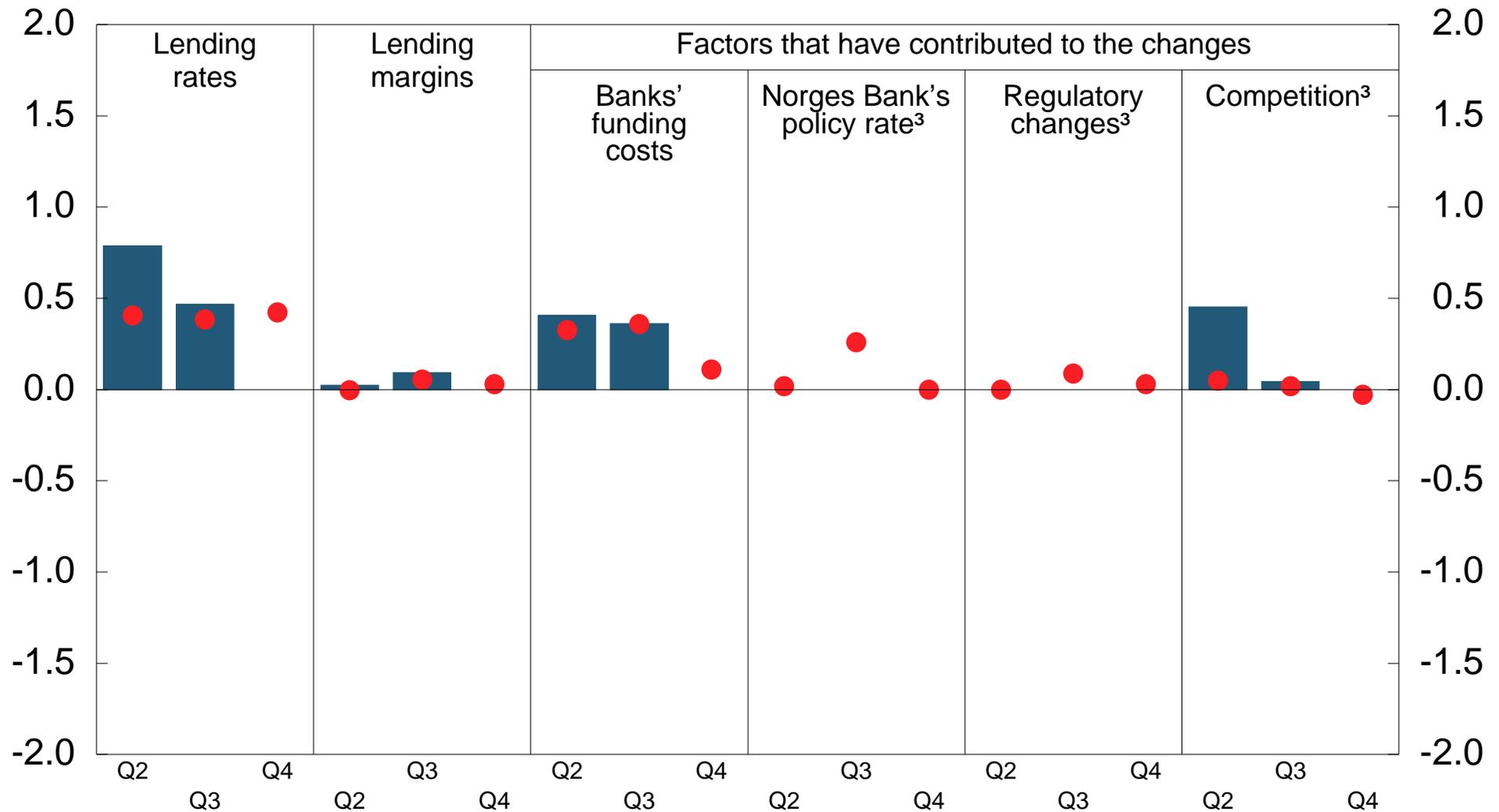
¹ Blue bars show reported developments for the relevant quarter.
 Red dots show expected developments, reported the previous quarter.
² 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.
 Source: Norges Bank

Chart 16 Loan conditions for non-financial enterprises.¹
 Change from previous quarter.² 2007 Q4 - 2019 Q3



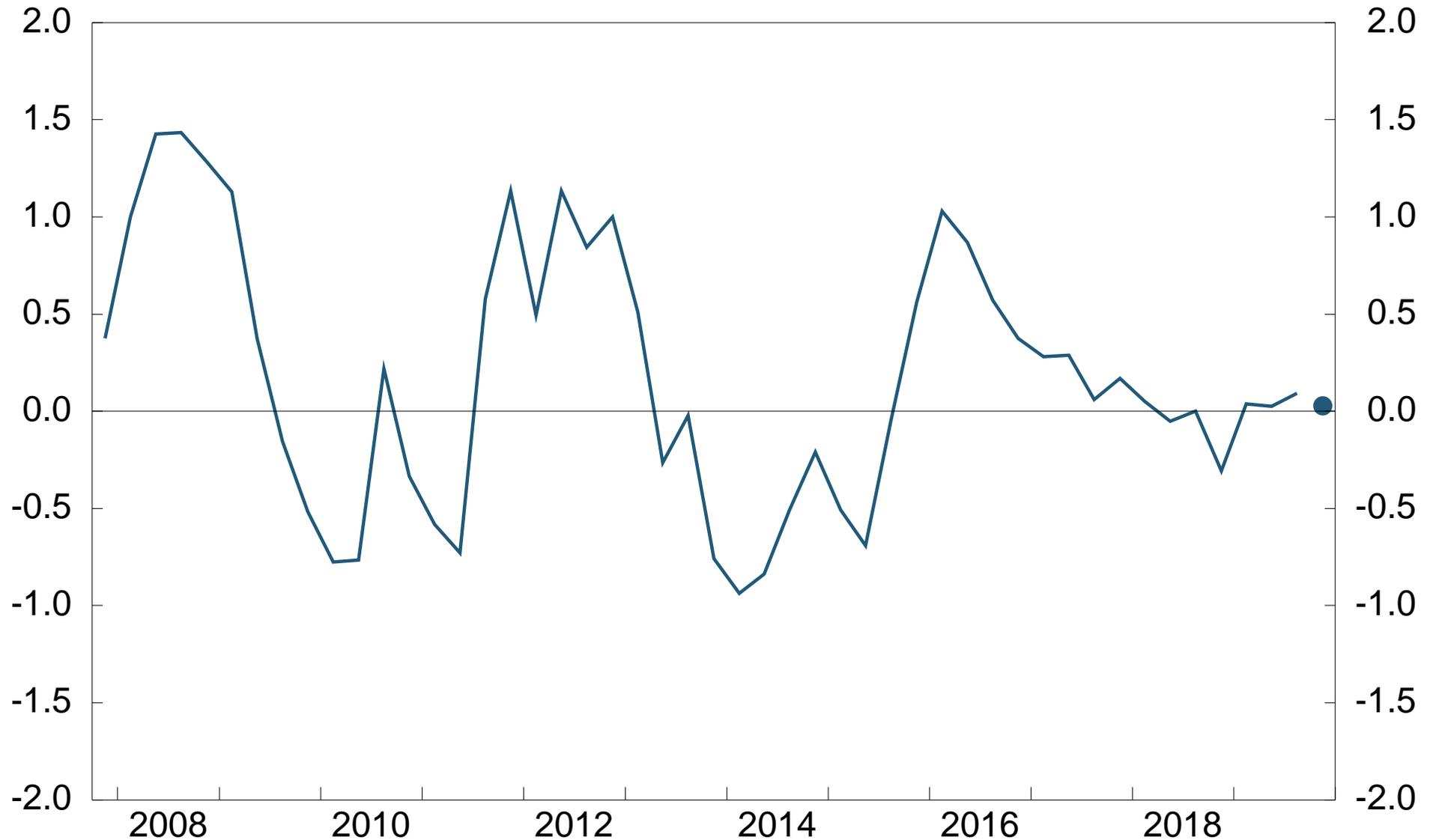
¹ Total response in a quarter from all banks for all five factors.
 If all banks responded "much easier to obtain credit" on all factors,
 the resulting figure would be 10.
² 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.
³ As an increase in the ³-series makes it harder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

Chart 17 Lending rates and lending margins.¹ Loans to non-financial enterprises. Change from previous quarter.² 2019 Q2 - 2019 Q4



¹ Blue bars show reported developments for the relevant quarter.
 Red dots show expected developments, reported the previous quarter.
² 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.
³ 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.¹
Change from previous quarter.² 2007 Q4 - 2019 Q4



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