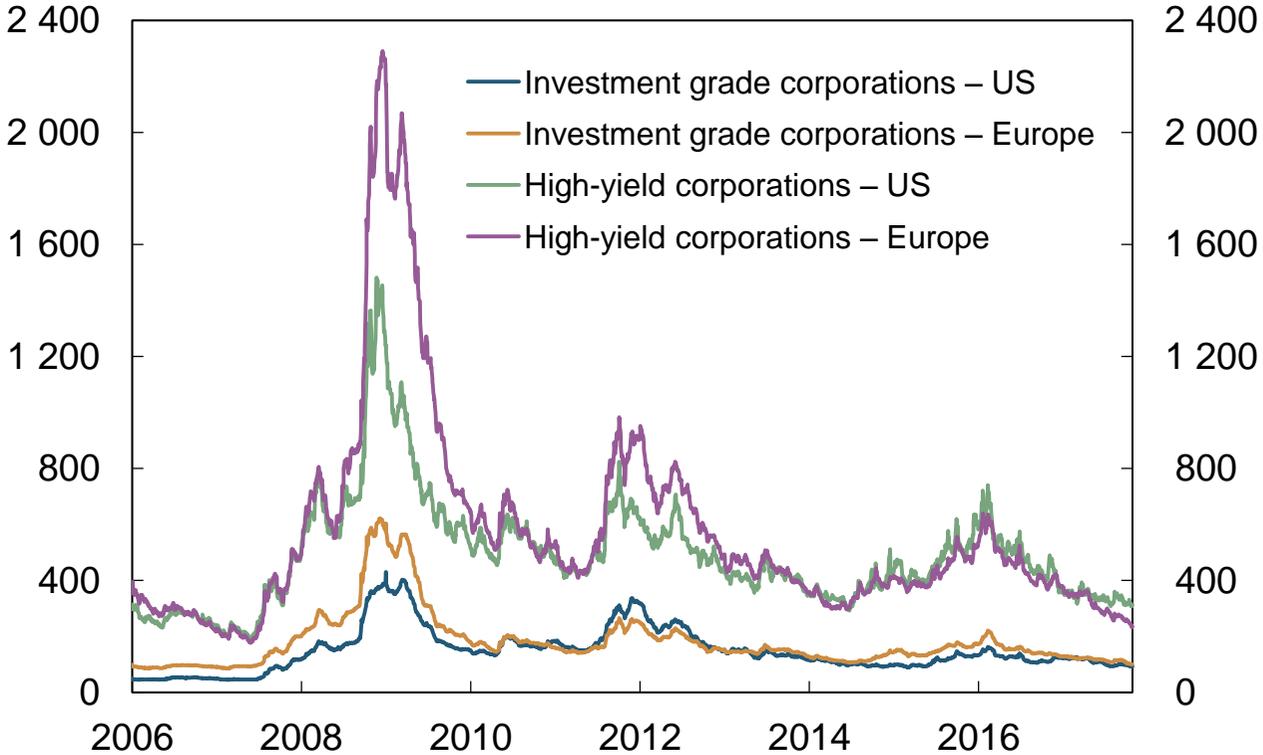
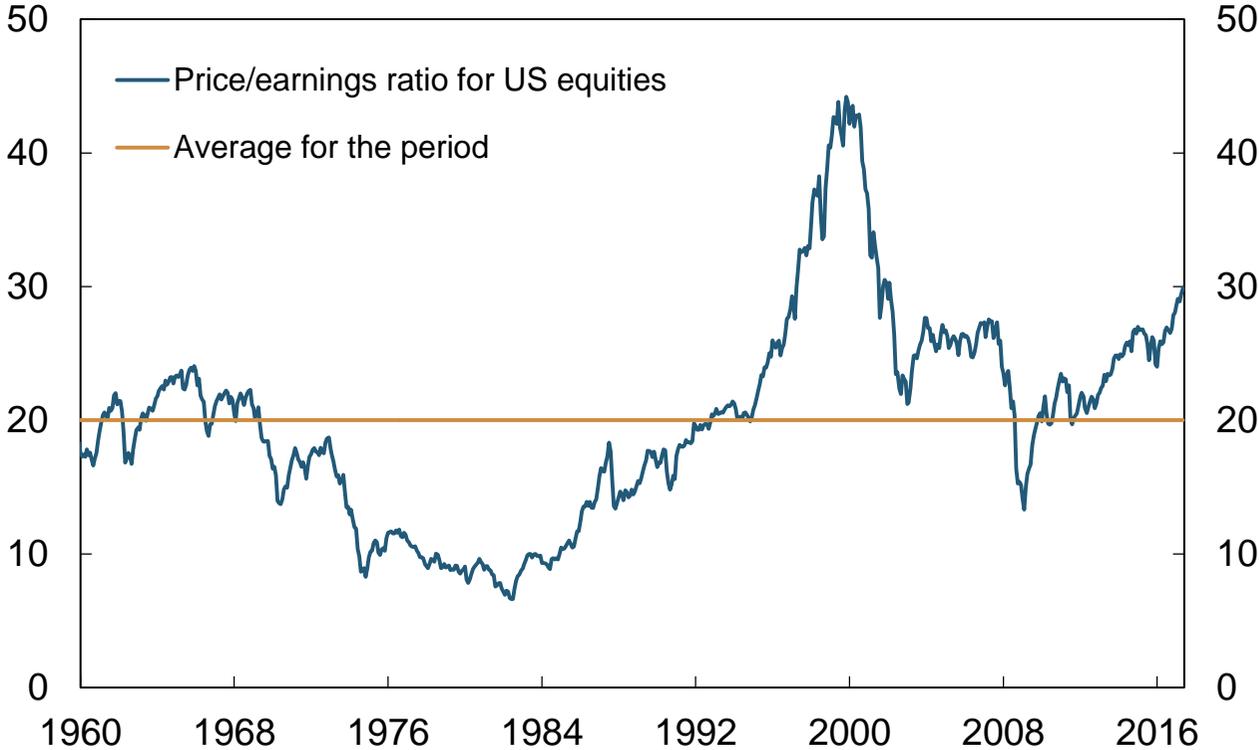


Chart 1.1 Risk premiums¹ on European and US corporate bonds.
Basis points. 1 January 2006 – 27 October 2017



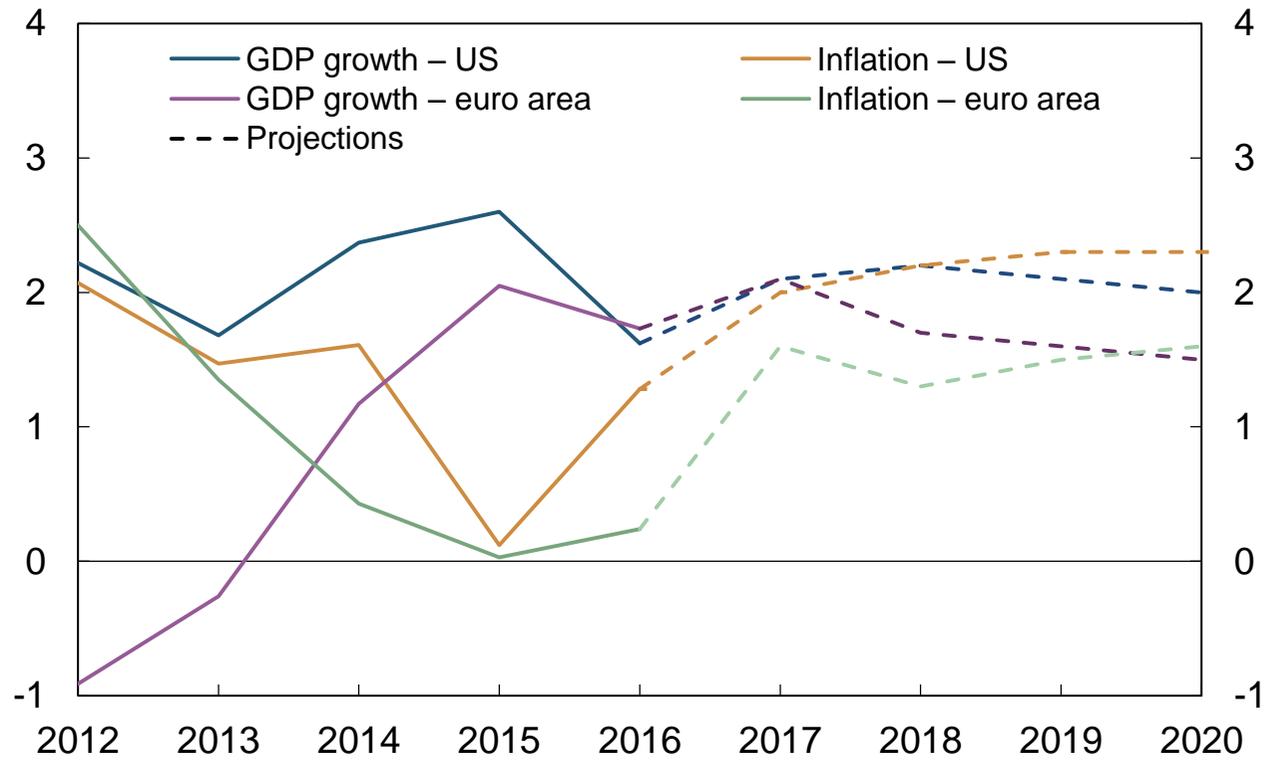
1) Interest rate differential against German and US government bonds.
Source: Thomson Reuters

Chart 1.2 Price/earnings ratio for US equities (S&P 500).¹
Percent. January 1960 – October 2017



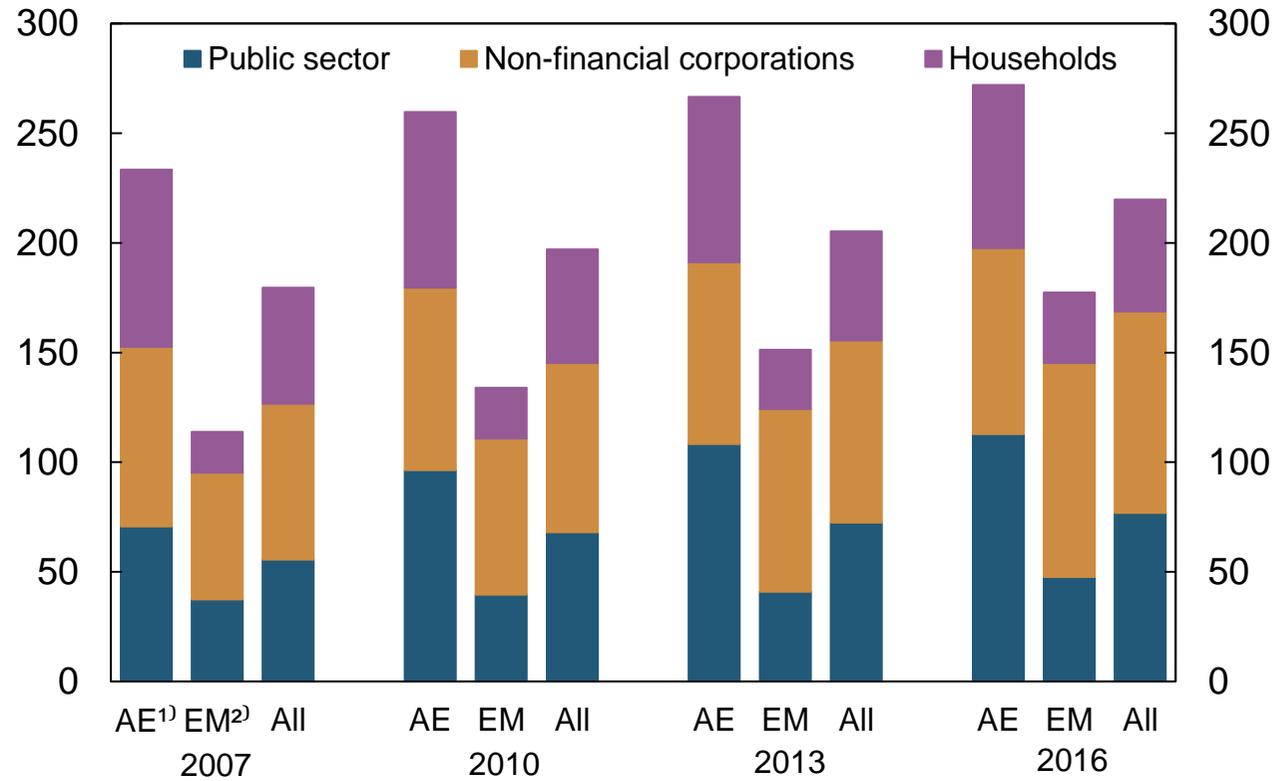
1) Shiller P/E. Price divided by a ten-year average for inflation-adjusted earnings.
Source: Robert Shiller

Chart 1.3 Growth in GDP and inflation in the US and euro area.
Percent. 2012 – 2020¹



1) Projections from Monetary Policy Report 3/17 for 2017 – 2020.
Sources: International Monetary Fund (IMF) and Norges Bank

Chart 1.4 Non-financial sector debt as a share of GDP.
Percent. At year-end. 2007 – 2016

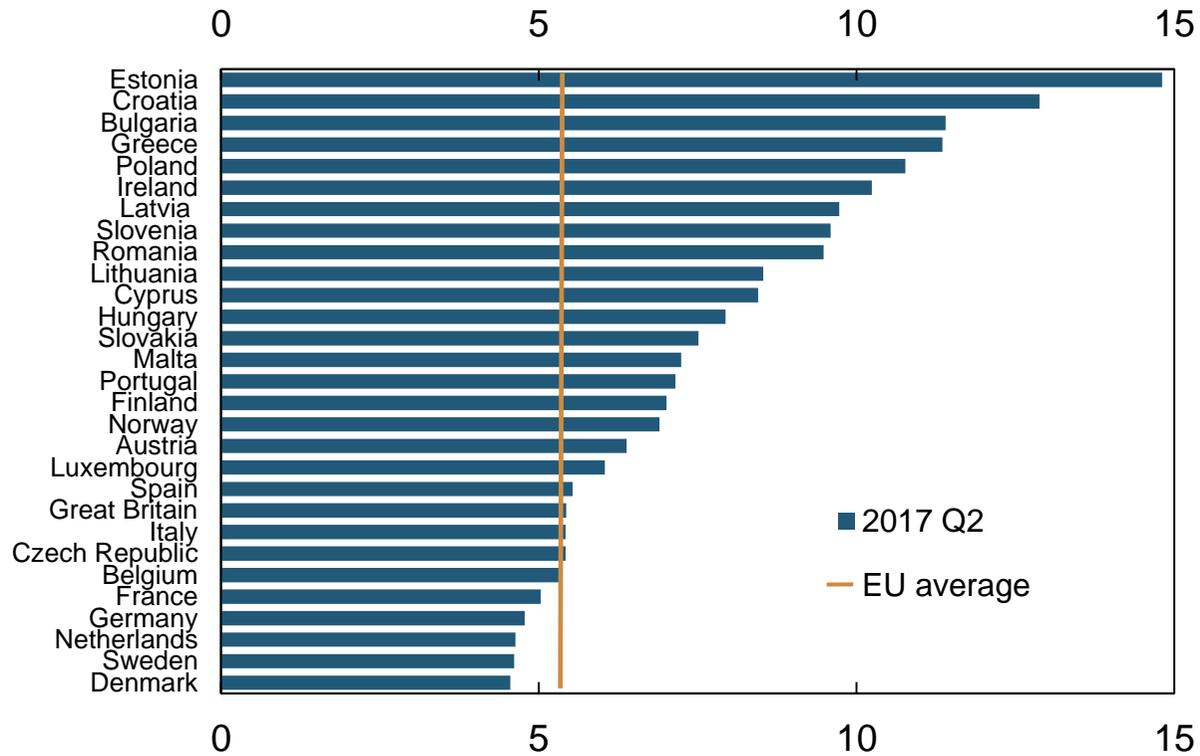


1) Advanced economies (AE).

2) Emerging markets (EM).

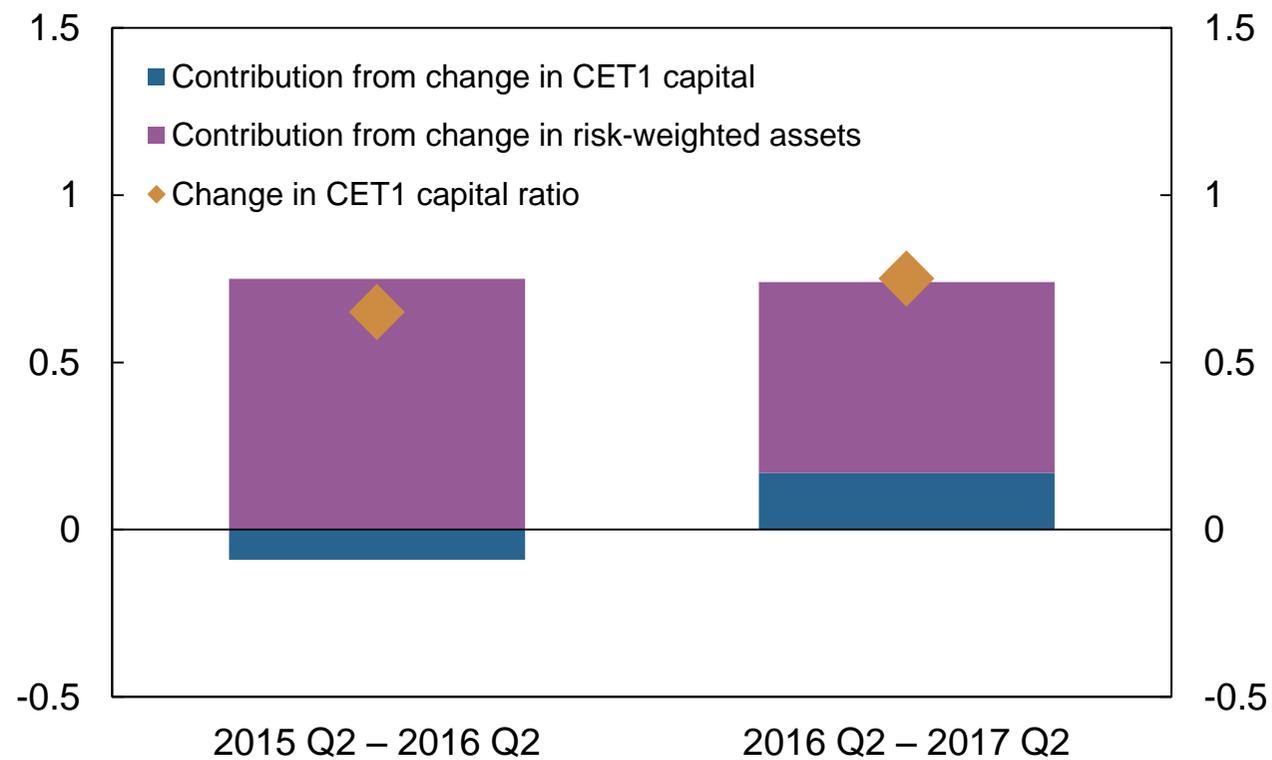
Sources: Bank for International Settlements (BIS), International Monetary Fund (IMF) and Organisation for Economic Cooperation and Development (OECD)

Chart 1.5 Leverage ratios for European banks. Percent. At 2017 Q2



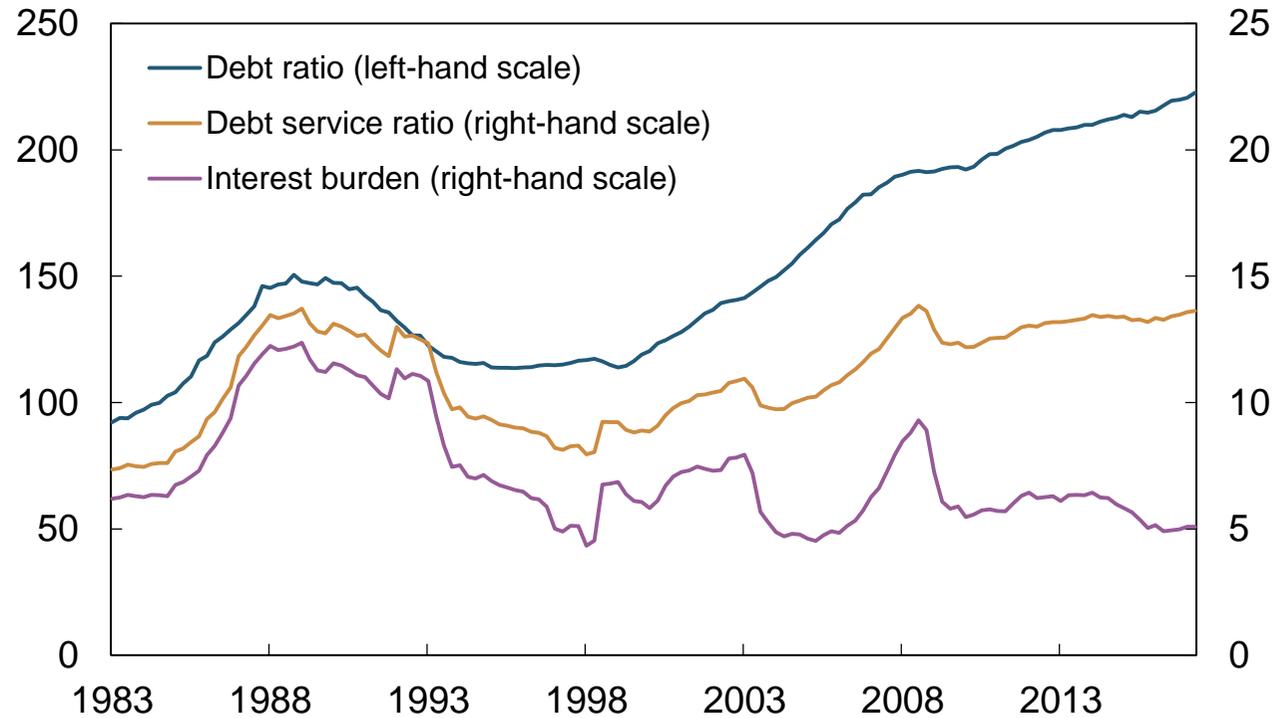
Source: European Banking Authority (EBA)

Chart 1.6 Change in Common Equity Tier 1 (CET1) capital ratios of the largest euro-area banks. Contribution from change in CET1 capital and risk-weighted assets. Percentage points. 2015 Q2 – 2017 Q2



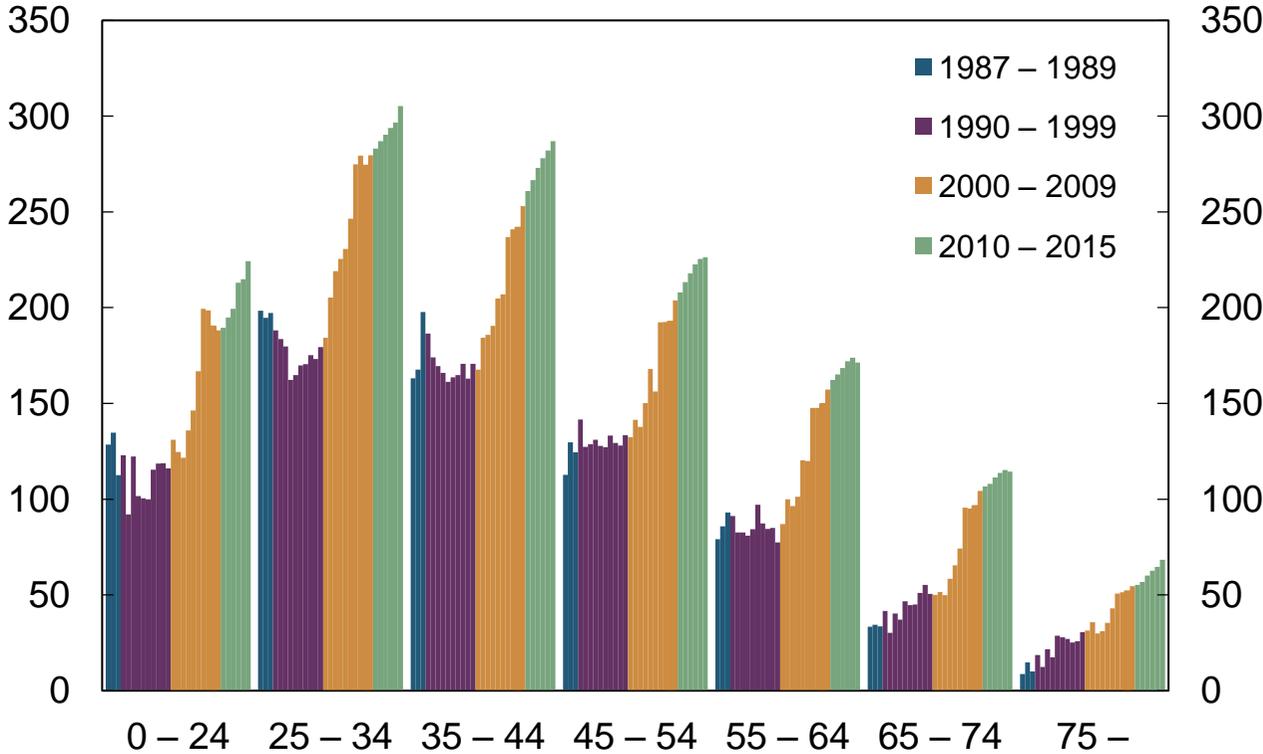
Source: European Banking Authority (EBA)

Chart 1.7 Household debt ratio, interest burden and debt service ratio.¹
 Percent. 1983 Q1 – 2017 Q2



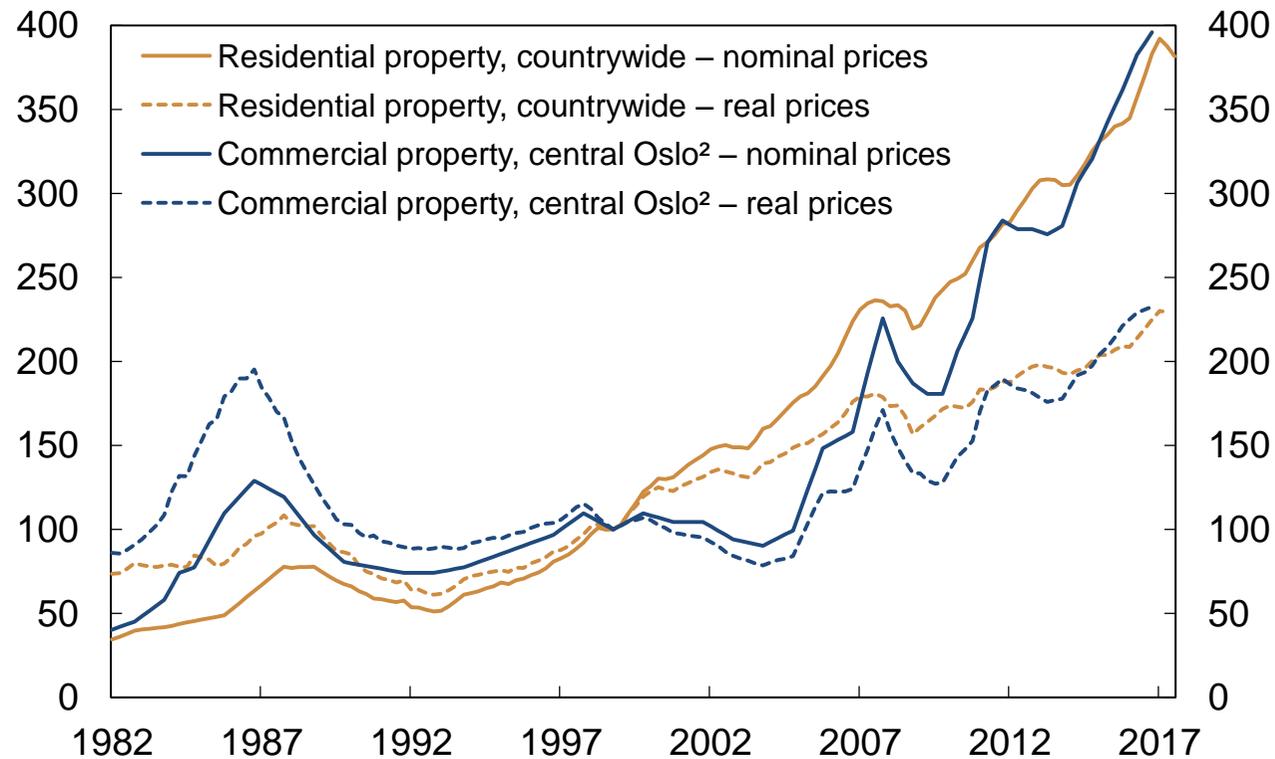
1) The debt ratio is loan debt as a percentage of disposable income. The interest burden is calculated as interest expenses as a percentage of disposable income plus interest expenses. The debt service ratio includes, in addition to interest expenses, estimated principal payments on an 18-year mortgage. Disposable income is adjusted for estimated reinvested dividend income for 2000 Q1 – 2005 Q4 and reduction of equity capital for 2006 Q1 – 2012 Q3. For 2015 Q1 - 2017 Q2 disposable income excluding dividends is used.
 Sources: Statistics Norway and Norges Bank

Chart 1.8 Debt as a share of after-tax income.
 By age of main income earner. Percent. 1987 – 2015



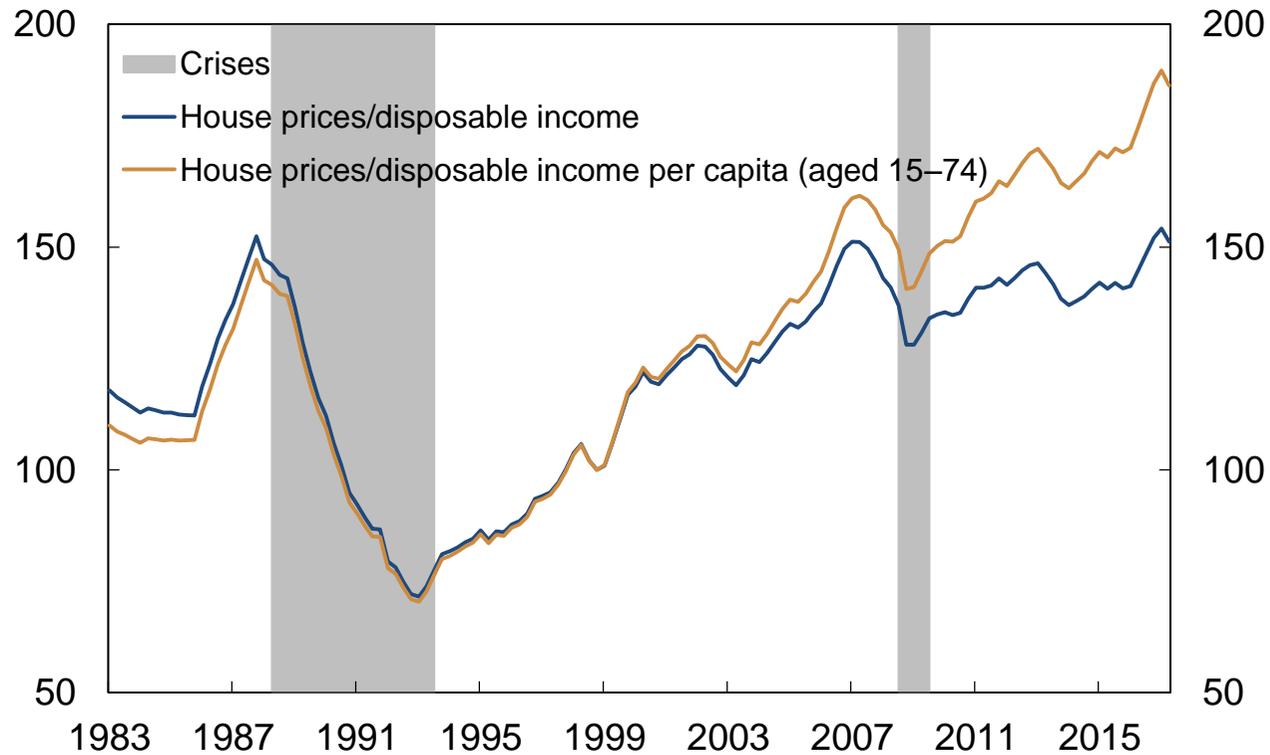
Sources: Statistics Norway and Norges Bank

Chart 1.9 Residential and commercial property prices.¹
 Index. 1998 Q4 = 100. 1982 Q1 – 2017 Q3



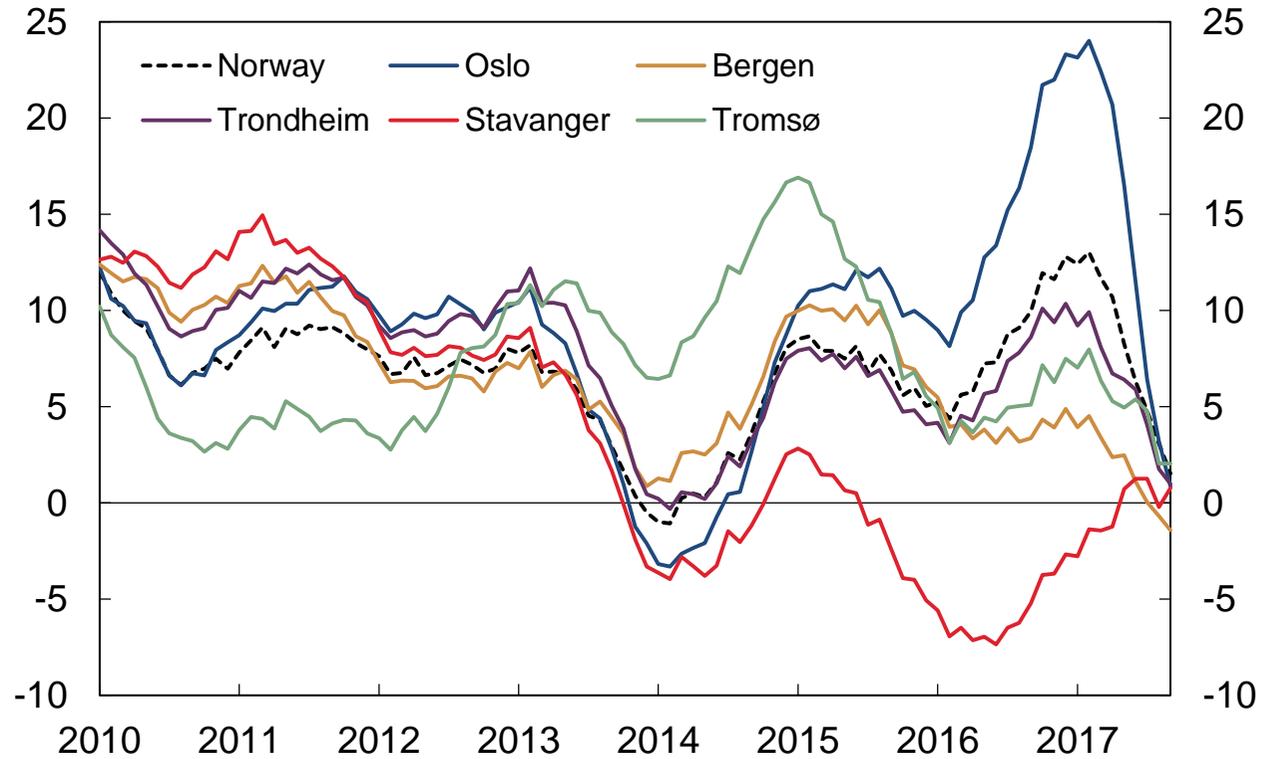
1) Residential property prices and the GDP deflator are seasonally adjusted. Semi-annual commercial property prices are linearly interpolated. Commercial property prices to end-2016.
 2) Estimated prices for centrally located high-standard office space in Oslo.
 Sources: Dagens Næringsliv, Eiendomsverdi, Finn.no, OPAK, Real Estate Norway, Statistics Norway and Norges Bank

Chart 1.10 House prices relative to disposable income.¹
 Index. 1998 Q4 = 100. 1983 Q1 – 2017 Q2



1) Disposable income adjusted for estimated reinvested dividend income for 2003 – 2005 and reduction of equity capital for 2006 Q1 – 2012 Q3. Growth in disposable income excluding dividend income is used for 2015 Q1 – 2017 Q2.
 Sources: Eiendomsverdi, Finn.no, Norwegian Association of Real Estate Agents (NEF), Real Estate Norway, Statistics Norway and Norges Bank

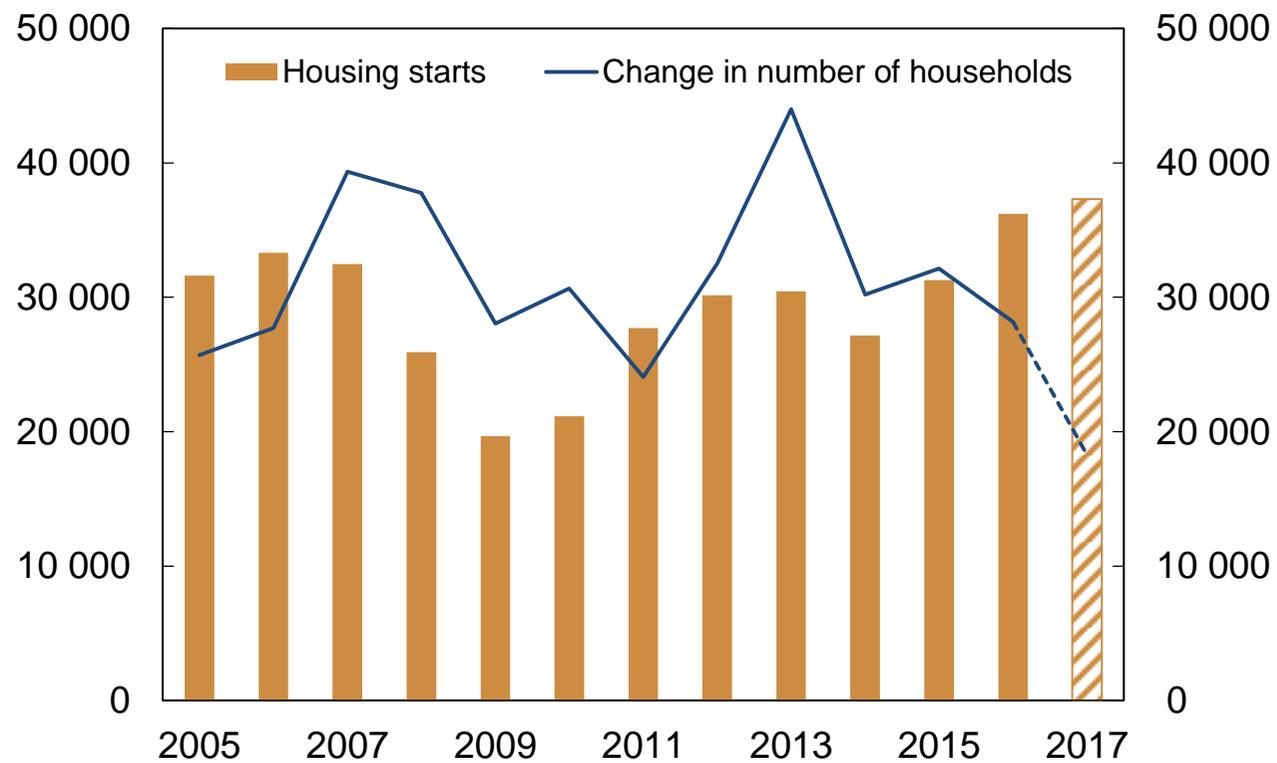
Chart 1.11 Annual house price inflation.¹
Percent. January 2010 – September 2017



1) The national and regional indexes are calculated using different methods and are therefore not comparable.

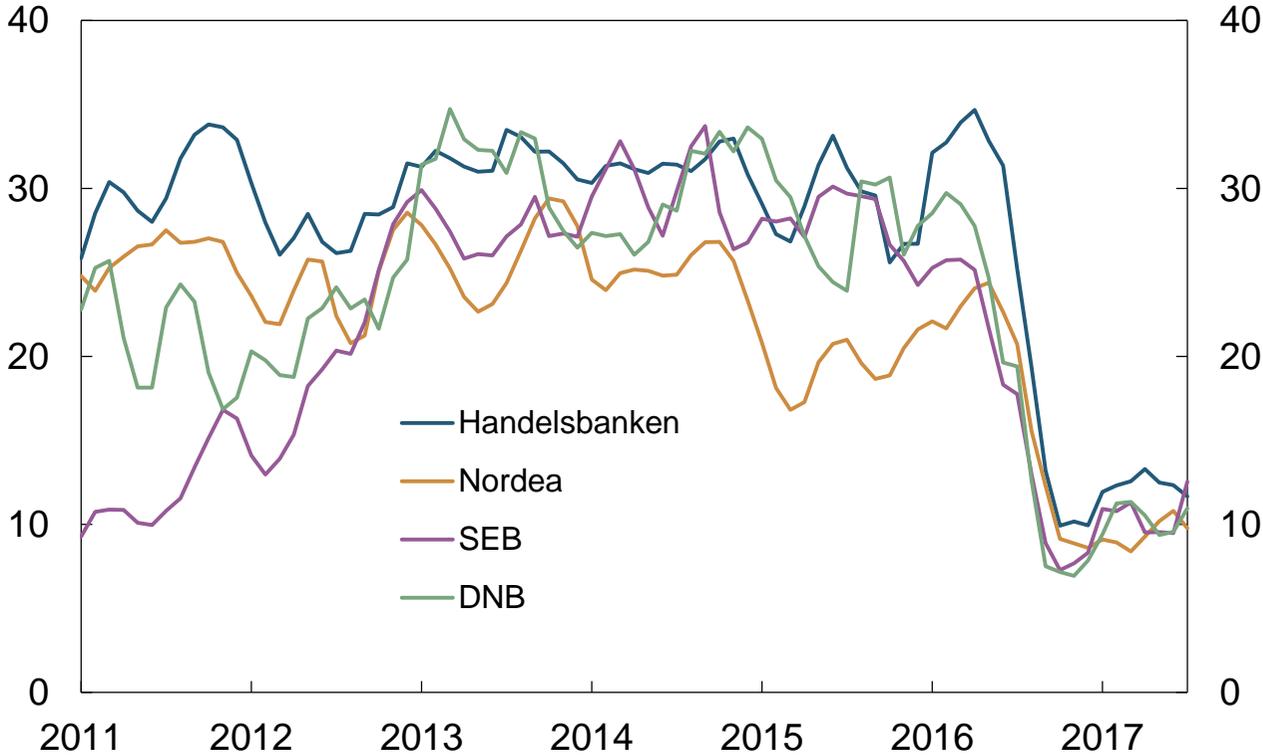
Sources: Eiendomsverdi, Finn.no, Norwegian Association of Real Estate Agents (NEF), Real Estate Norway, Statistics Norway and Norges Bank

Chart 1.12 Housing starts and households in Norway. Number of dwellings and change in number of households. 2005 – 2017¹



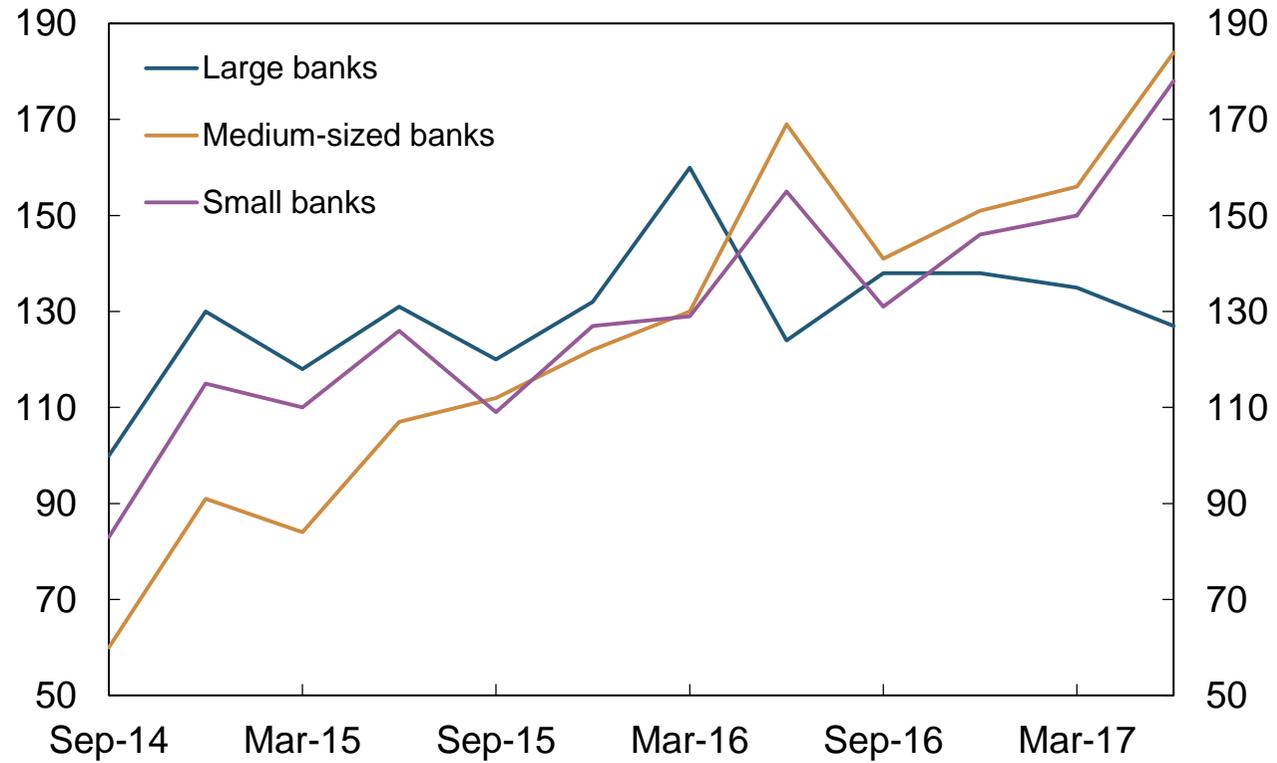
1) Projections for housing starts and change in number of households for 2017.
Sources: Statistics Norway and Norges Bank

Chart 1.13 US prime money market funds' holdings in selected Nordic banks. Three-month moving average. In billions of USD. January 2011 – September 2017



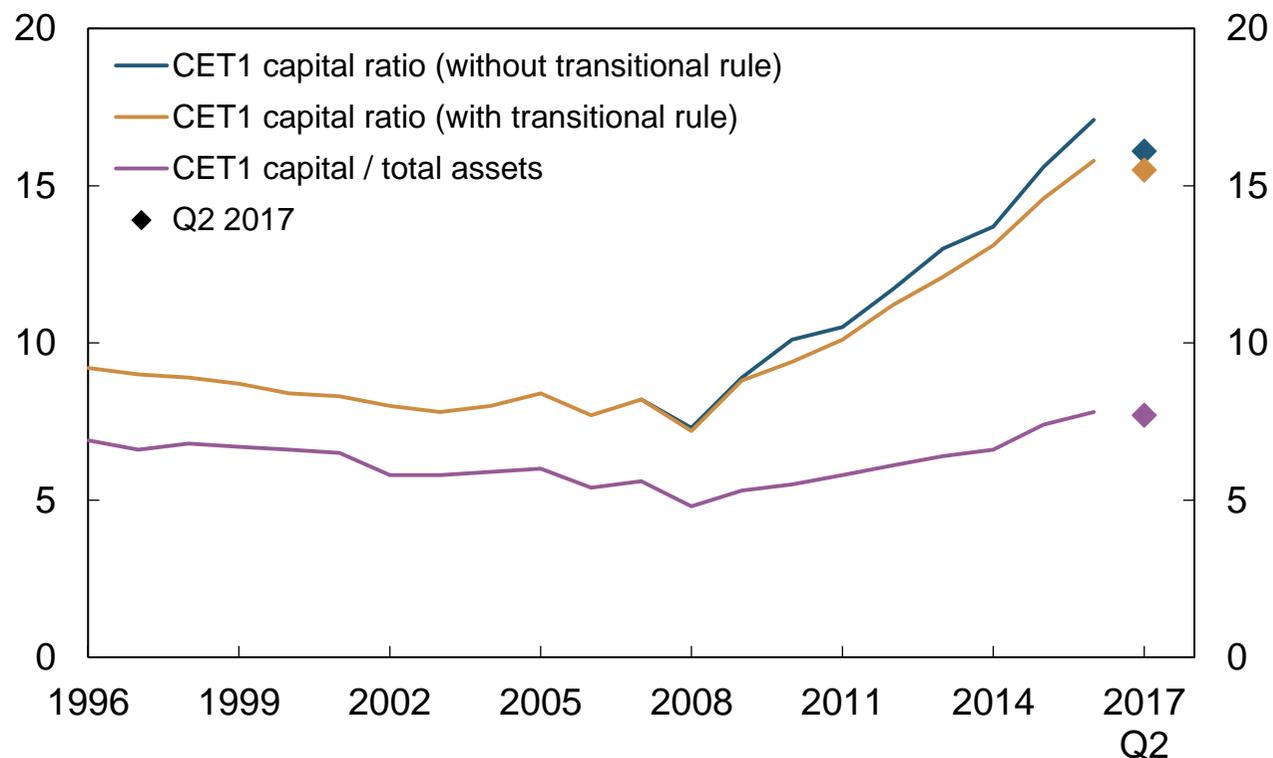
Sources: Office of Financial Research and Norges Bank

Chart 1.14 Liquidity Coverage Ratio (LCR). Norwegian banks.
Weighted average. Percent. 2014 Q3 – 2017 Q2



Source: Finanstilsynet (Financial Supervisory Authority of Norway)

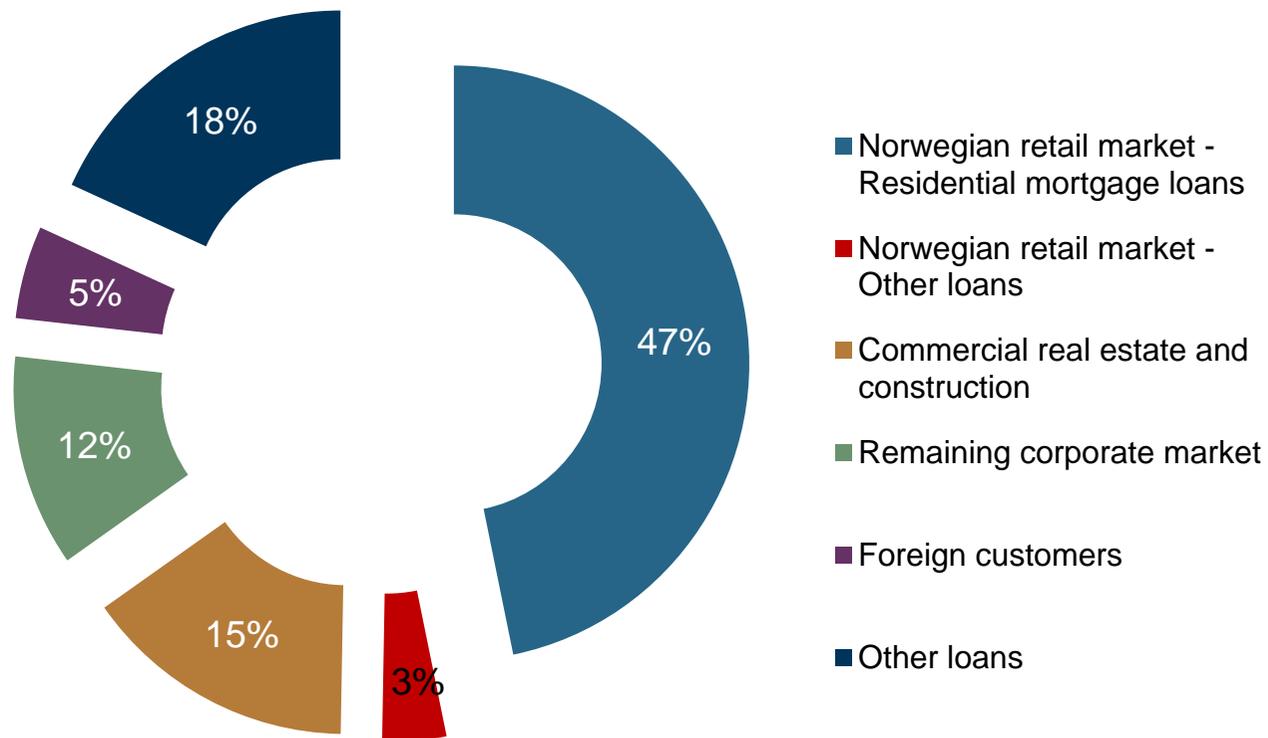
Chart 1.15 Common Equity Tier 1 (CET1) capital ratio and CET1 capital as a share of total assets. Norwegian banks.¹ Percent. 1996 – 2016 and 2017 Q2



1) Consolidated figures are used for banks that are banking groups. For the other banks, parent bank figures are used. Nordea is removed from the series as it was converted into a branch in 2017.

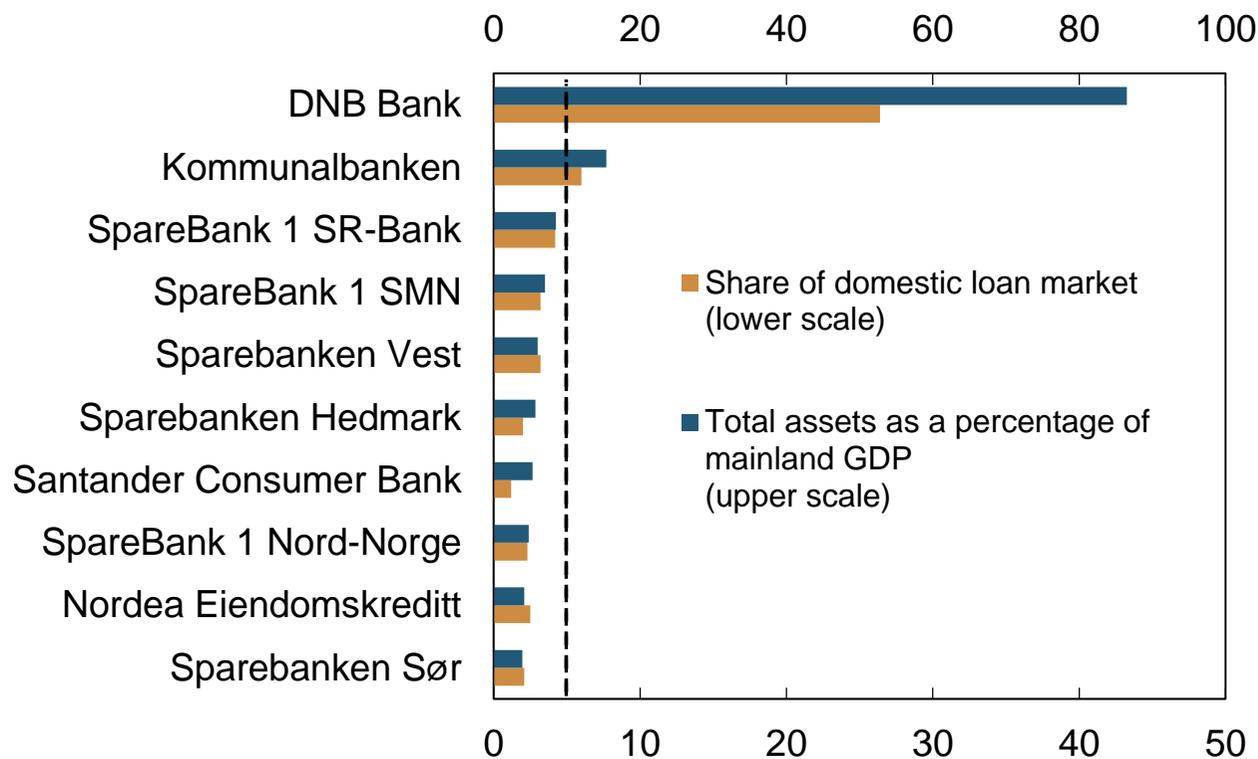
Source: Finanstilsynet (Financial Supervisory Authority of Norway)

Chart 1.16 Lending¹ by all banks and mortgage companies.
Percent. At 30 June 2017



1) Total lending of NOK 5 104bn.
Source: Norges Bank

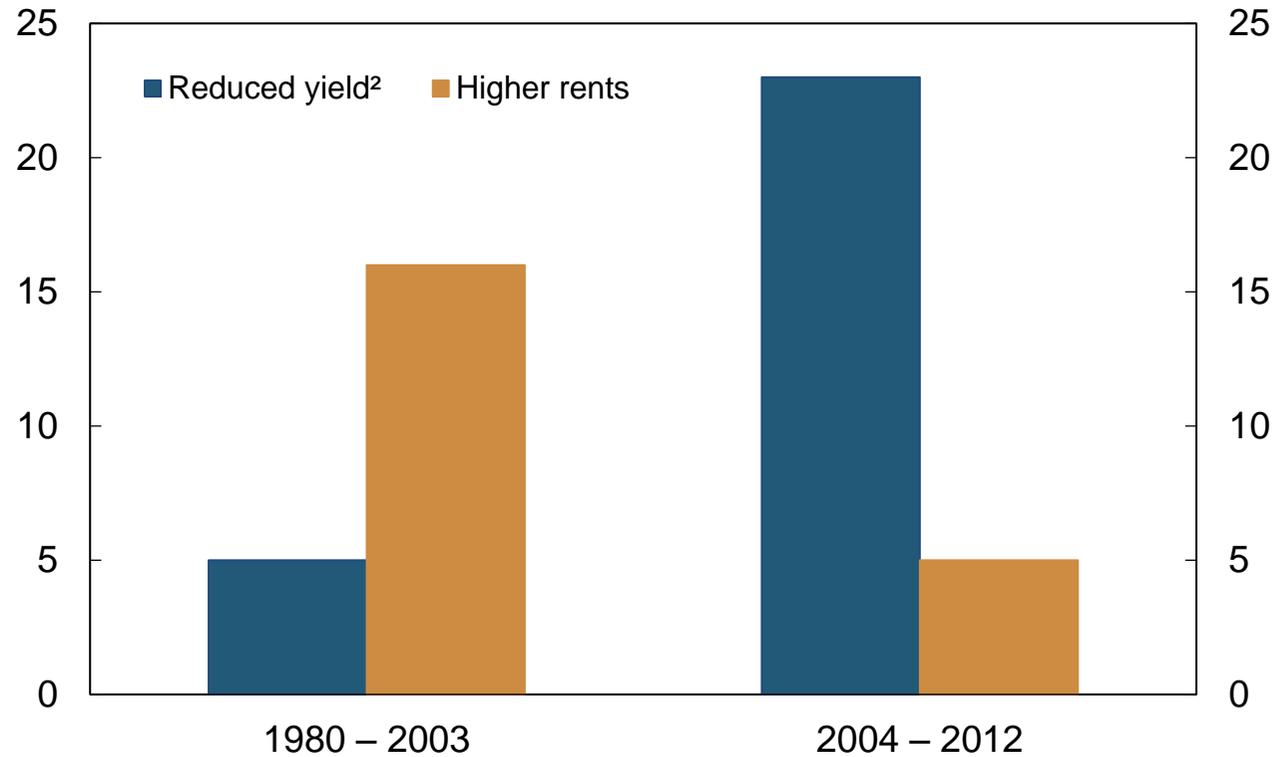
Chart 1.17 Criteria for systemically important financial institutions.¹
 Total assets as a share of GDP and share of domestic loan market.
 Large banks in Norway. Percent. At end-2016



1) Required level (10% for total assets as a share of GDP and 5% market share) indicated by dashed line.

Source: Finanstilsynet (Financial Supervisory Authority of Norway)

Chart 1.18 The main driver behind the rise in prices before peaks.¹
Number of peaks. 1980 – 2012

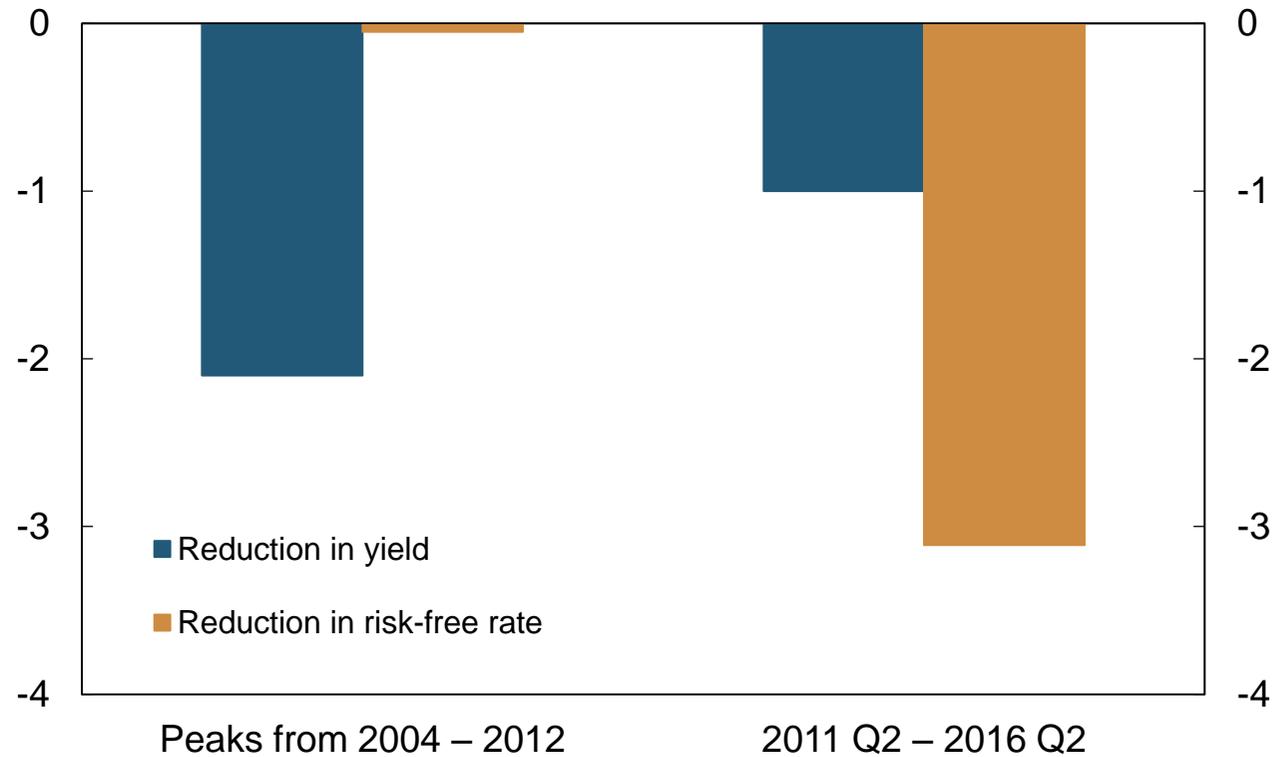


1) Based on data for rents, yield and prices for 58 European cities. Peaks are price maxima followed by a fall of 20% or more.

2) Yield is used as an indicator of cost of capital.

Sources: CBRE Group and Norges Bank

Chart 1.19 Average reduction in yield and risk-free rate.¹
 Percentage points. 2004 – 2012² and 2011 Q2 – 2016 Q2

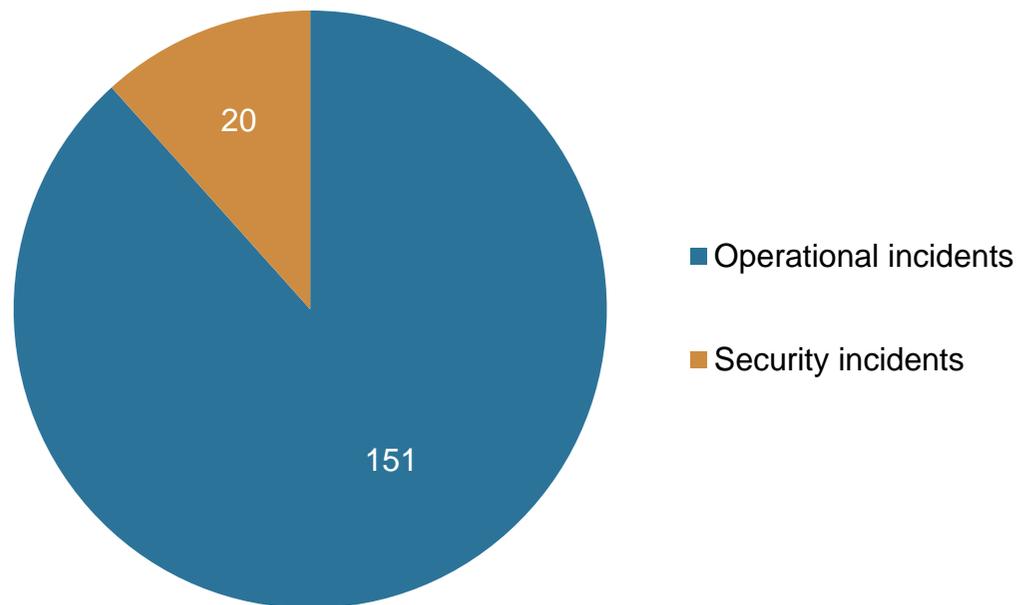


1) Based on data for rents, yield and prices for 58 European cities.

2) From five years before and until peak. Peaks followed by a correction in prices of more than 20%.

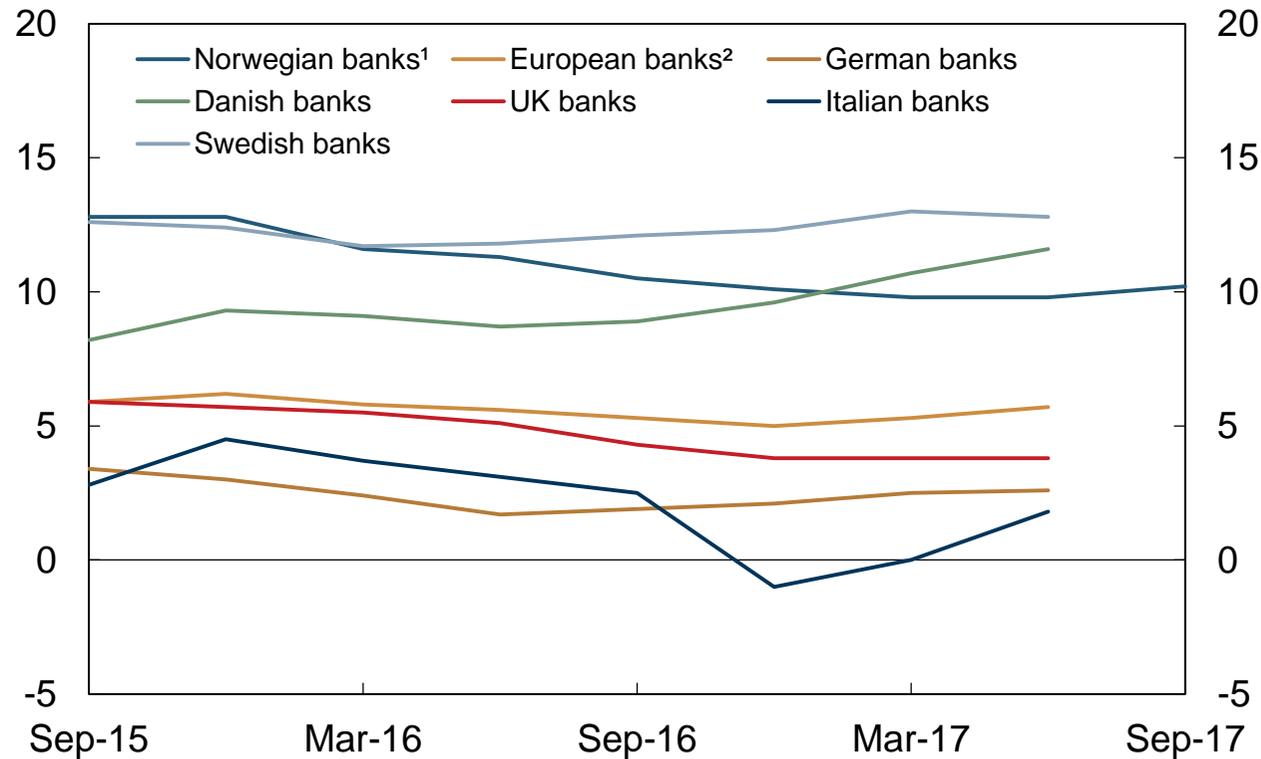
Sources: CBRE Group and Norges Bank

Chart 1.21 Number of reported incidents at Norwegian financial undertakings. Yearly average. 2013 – 2016



Source: Finanstilsynet (Financial Supervisory Authority of Norway)

Chart 2.1 Return on equity after tax. Four-quarter moving weighted average. Percent. 2015 Q3 – 2017 Q3

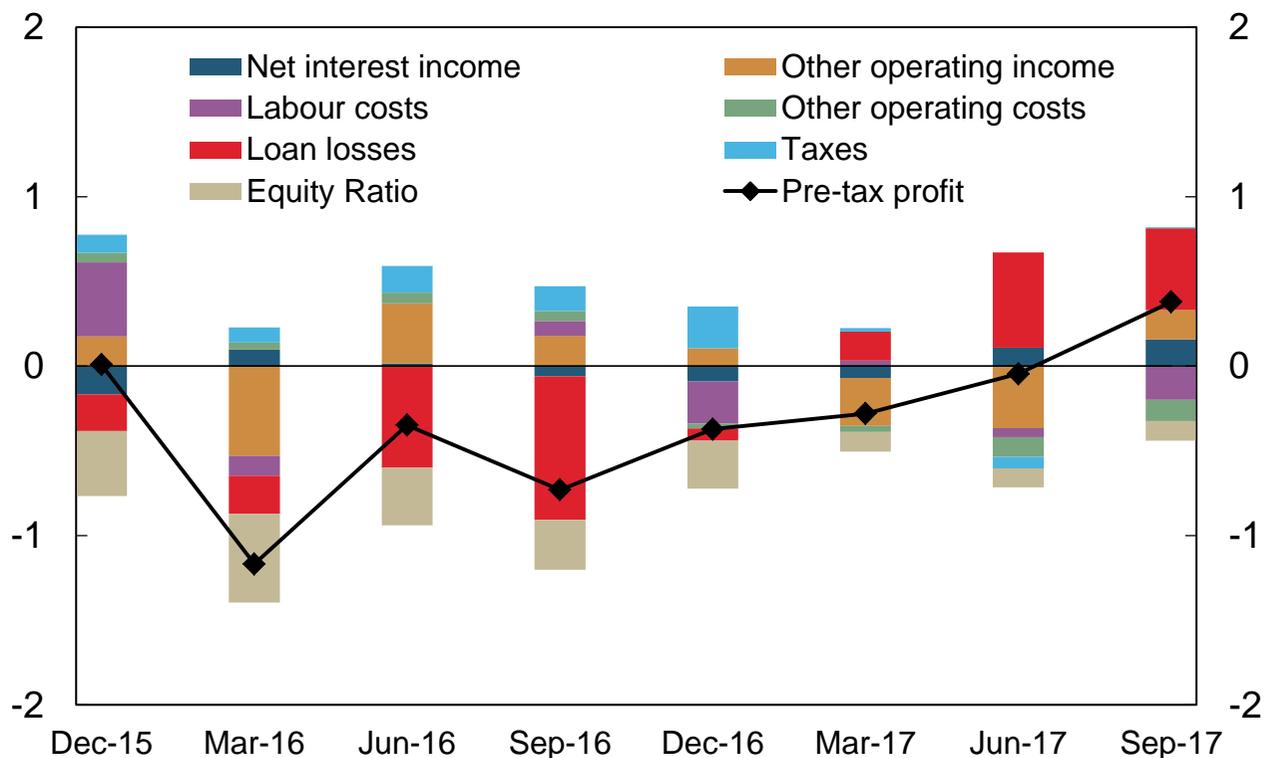


1) Weighted average of DNB Bank, Nordea Bank Norge (to 2016 Q4), SpareBank 1 SR-Bank, Sparebanken Vest, SpareBank 1 SMN, Sparebanken Sør (from 2016 Q1), SpareBank 1 Østlandet (from 2016 Q3) og SpareBank 1 Nord-Norge.

2) 198 European banks.

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

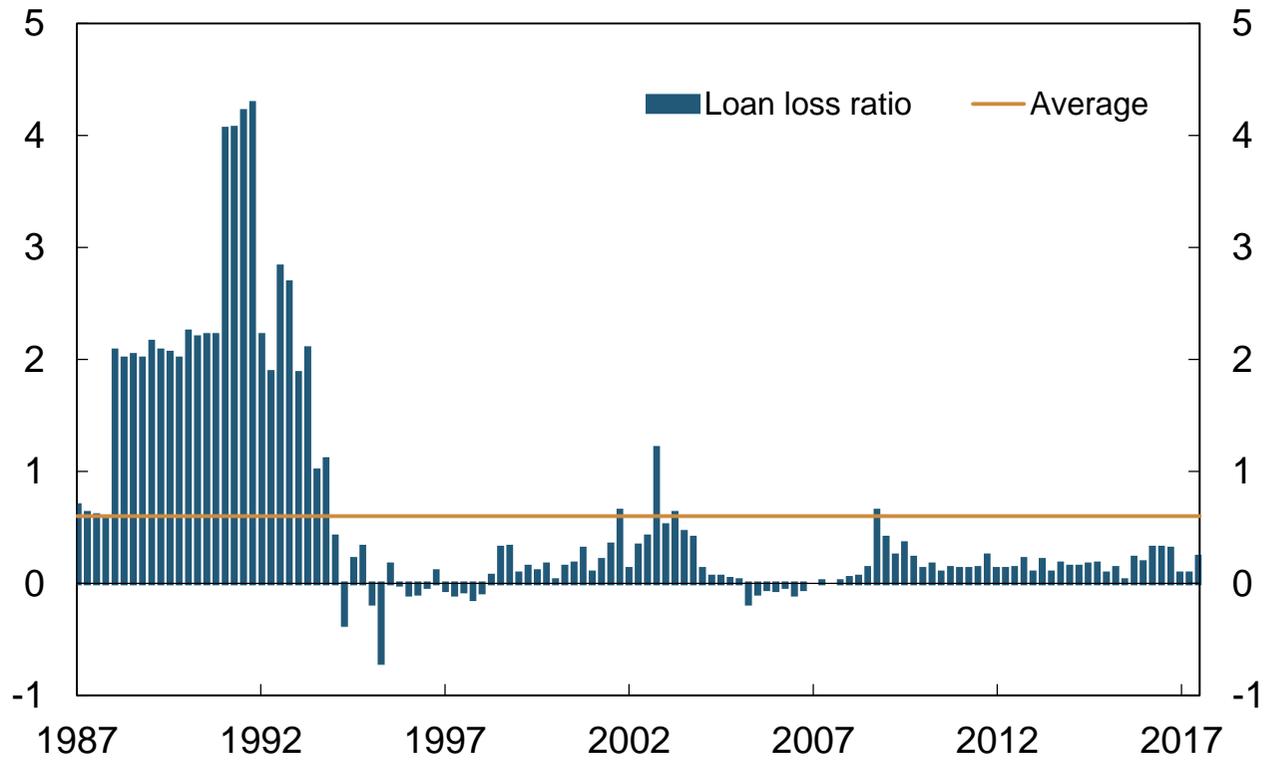
Chart 2.2 Estimated contributions to changes in banks'1 return on equity. Four-quarterly moving average. Percent. 2015 Q4 – 2017 Q3



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

Sources: Banks' quarterly reports and Norges Bank

Chart 2.3 Loan losses¹ as a share of gross loans. Annualised.
All banks and mortgage companies. Percent. 1987 Q1 – 2017 Q3²

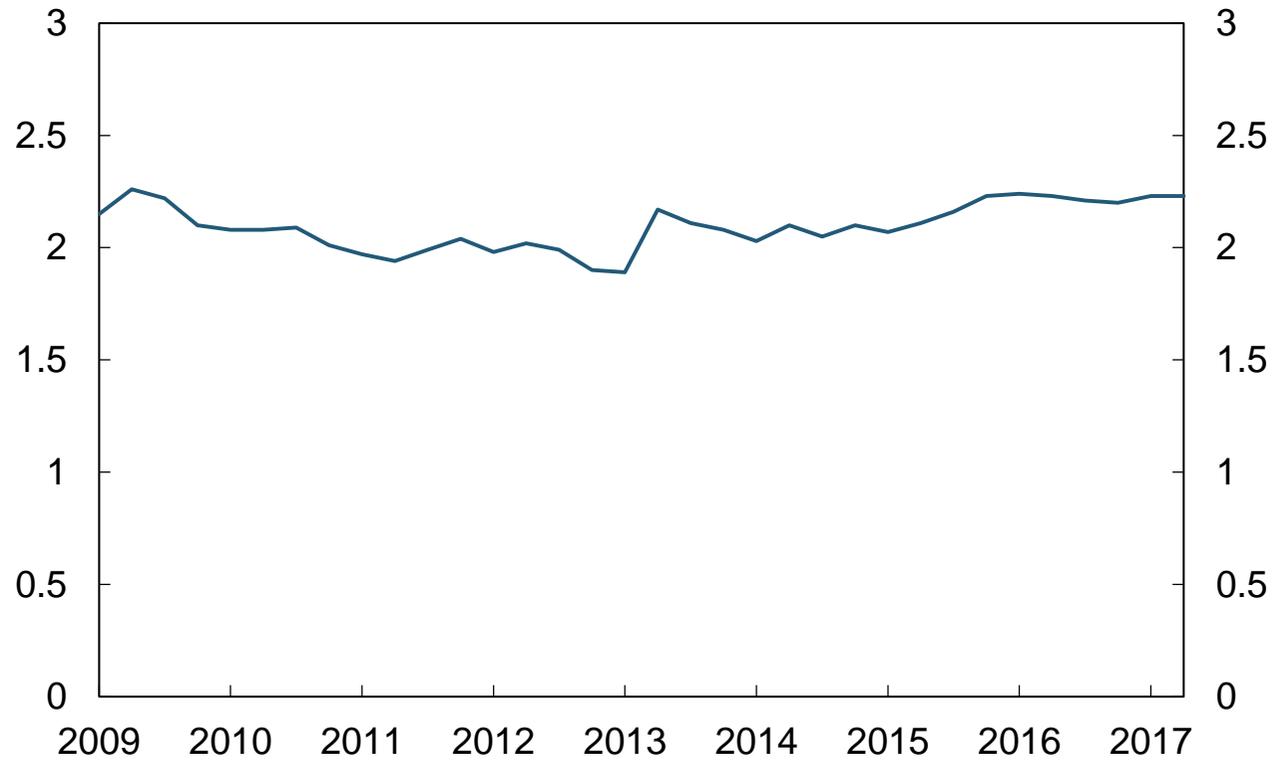


1) Annual figures to end of 1991, converted to quarterly figures.

2) Preliminary figures for 2017 Q3.

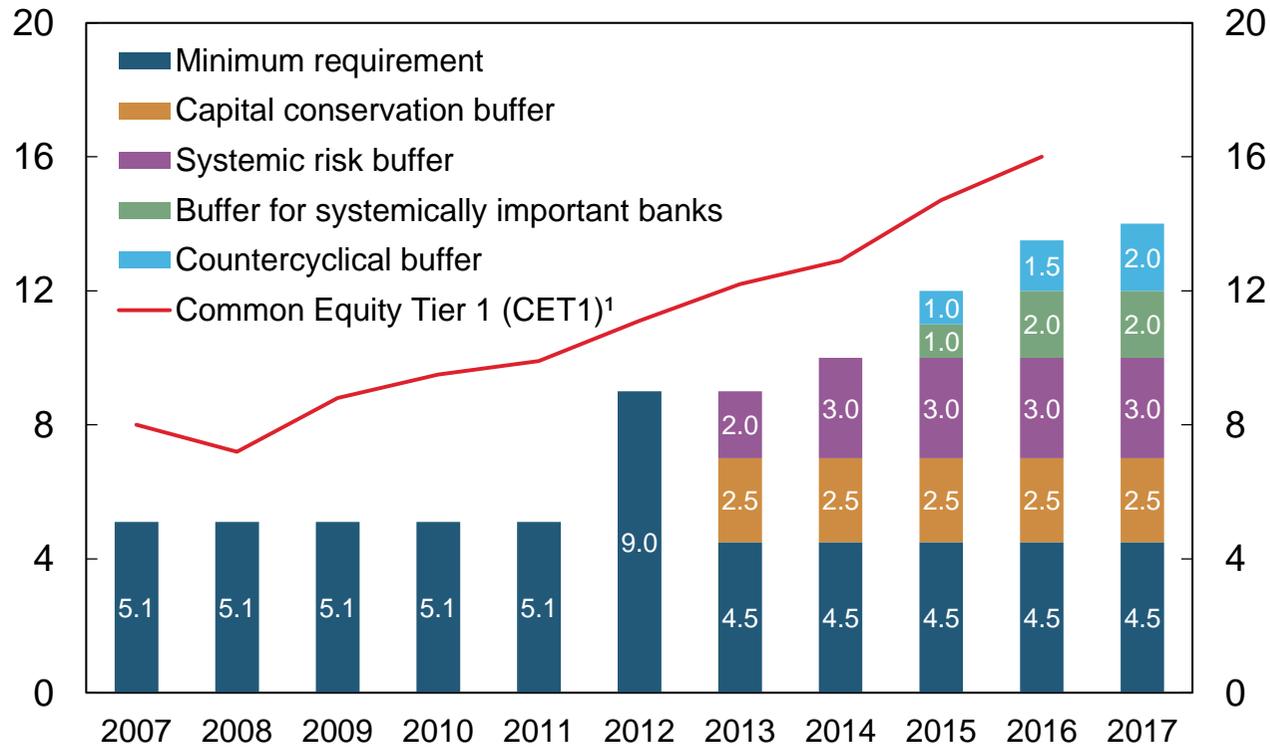
Source: Norges Bank

Chart 2.4 Banks' interest margin. All banks and mortgage companies in Norway. Percent. 2009 Q1 – 2017 Q2



Sources: Statistics Norway and Norges Bank

Chart 2.5 Common Equity Tier 1 (CET1)¹ ratios for Norwegian banks² and Pillar 1 CET1 requirements. Percent. 2007 – 2017

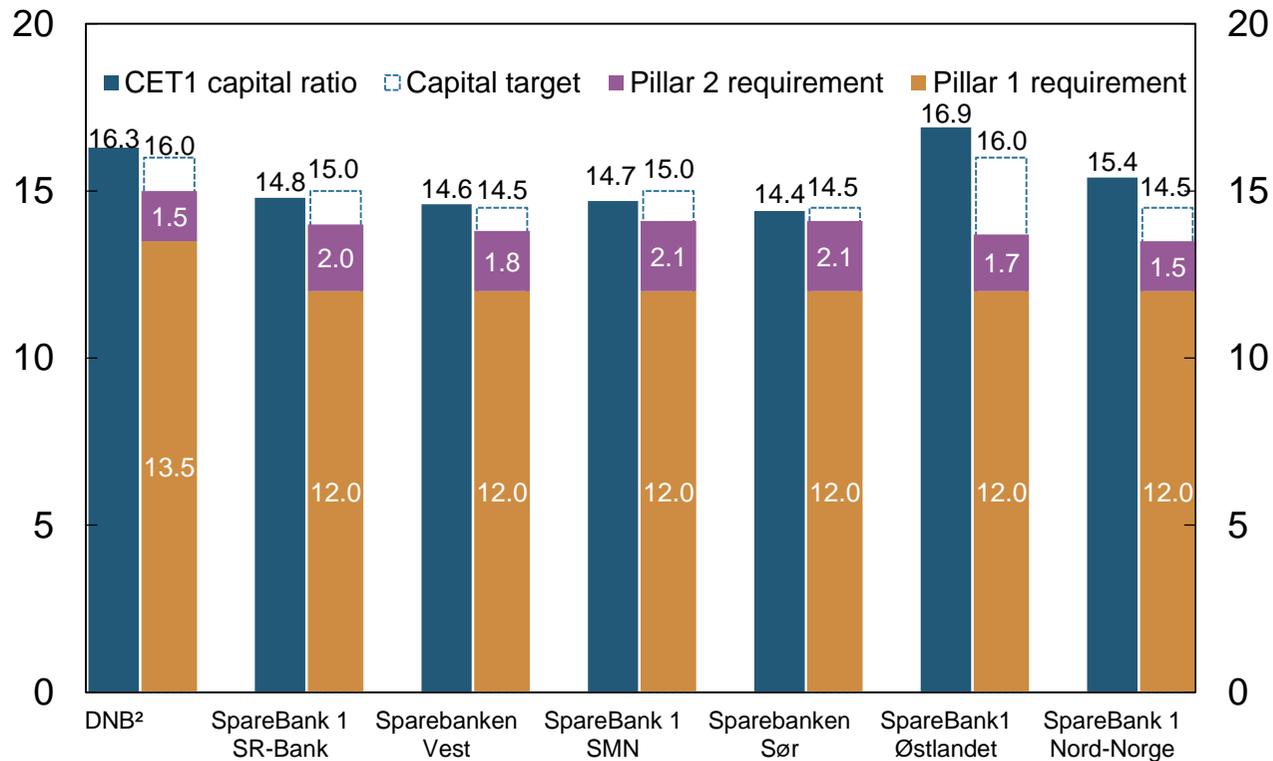


1) With transitional rule (Basel 1 floor).

2) All banking groups except branches of foreign banks in Norway.

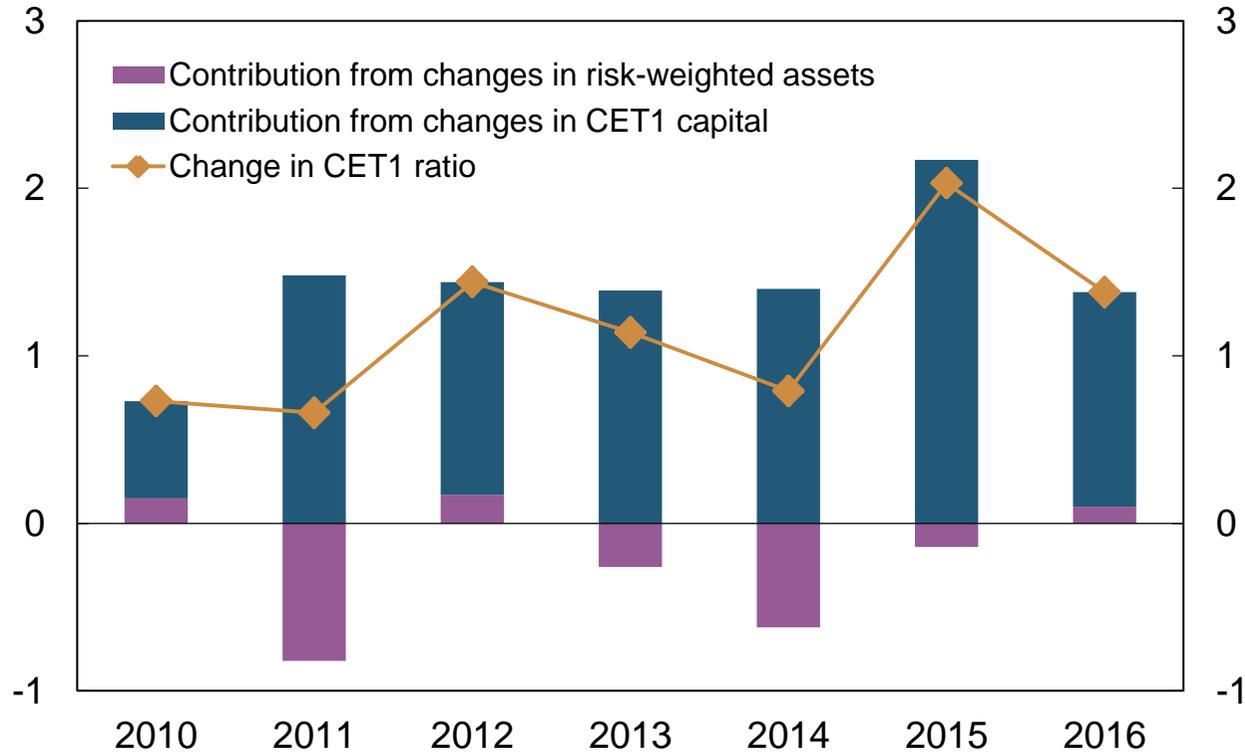
Sources: Ministry of Finance and Norges Bank

Chart 2.6 Common Equity Tier 1 (CET1) ratios for large Norwegian banks at 2017 Q2.¹ Requirements and targets by end-2017. Percent



1) Half of 2017 earnings to date have been added to CET1 capital.
 2) The Pillar 1 requirement for DNB is calculated from a weighted average of the countercyclical buffer requirements in the countries in which the bank operated at end-2016.
 Sources: Banking groups' quarterly reports, Finanstilsynet (Financial Supervisory Authority of Norway) and Norges Bank

Chart 2.7 Change in Common Equity Tier 1 (CET1) ratios¹ for Norwegian banks.² Decomposed. Percent. 2010 – 2016

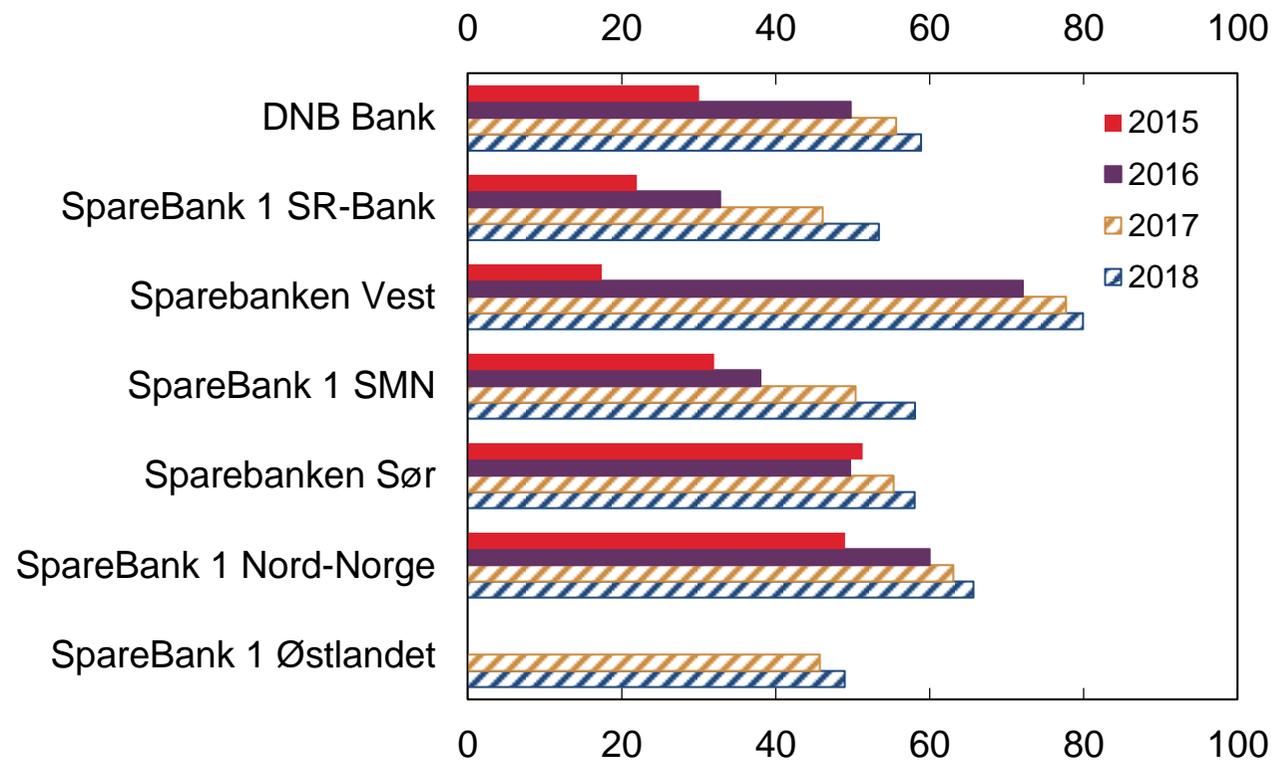


1) With transitional rule (Basel 1 floor).

2) Six largest Norwegian IRB-banks.

Sources: Banks' annual reports and Norges Bank

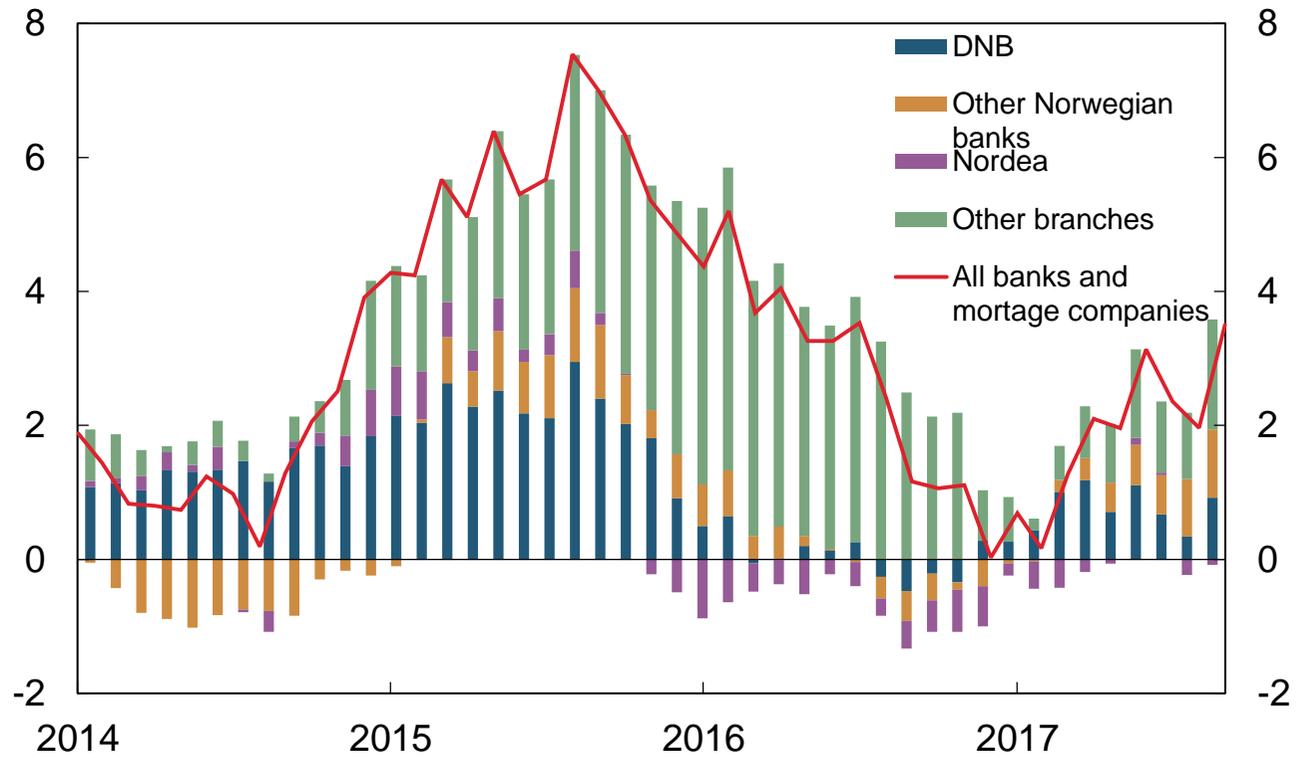
Chart 2.8 Dividend payout ratio for the largest Norwegian banks. Percent. 2015 – 2018¹



1) Actual dividends for 2015 and 2016. Expected dividends for 2017 and 2018 (consensus estimate of analysts).

Sources: Arctic Securities, Bloomberg and DNB Markets

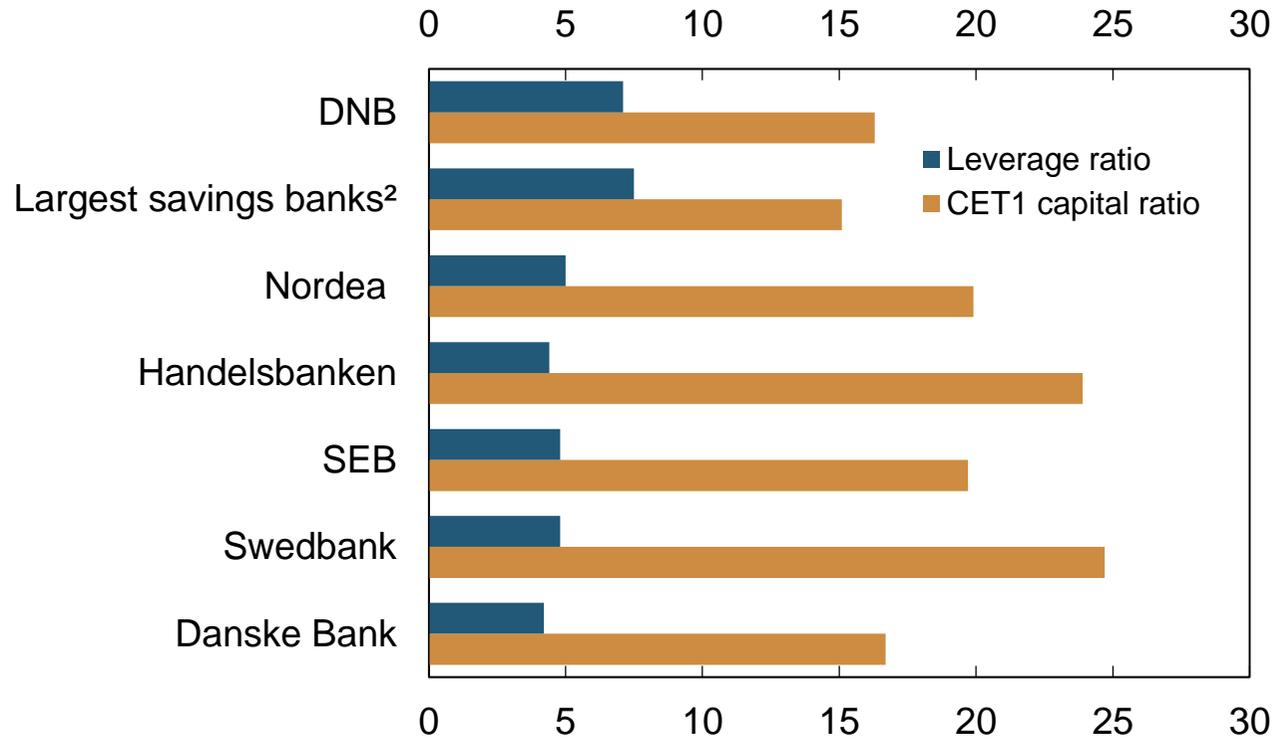
Chart 2.9 Credit to Norwegian non-financial enterprises from banks and mortgage companies. Contribution to twelve-month change by banking group. Percent. January 2014 – September 2017¹



1) Preliminary figures for September 2017.

Source: Norges Bank

Chart 2.10 Leverage ratios and Common Equity Tier 1 (CET1) capital ratios¹ for large Norwegian and Nordic banking groups. Percent. At 2017 Q3

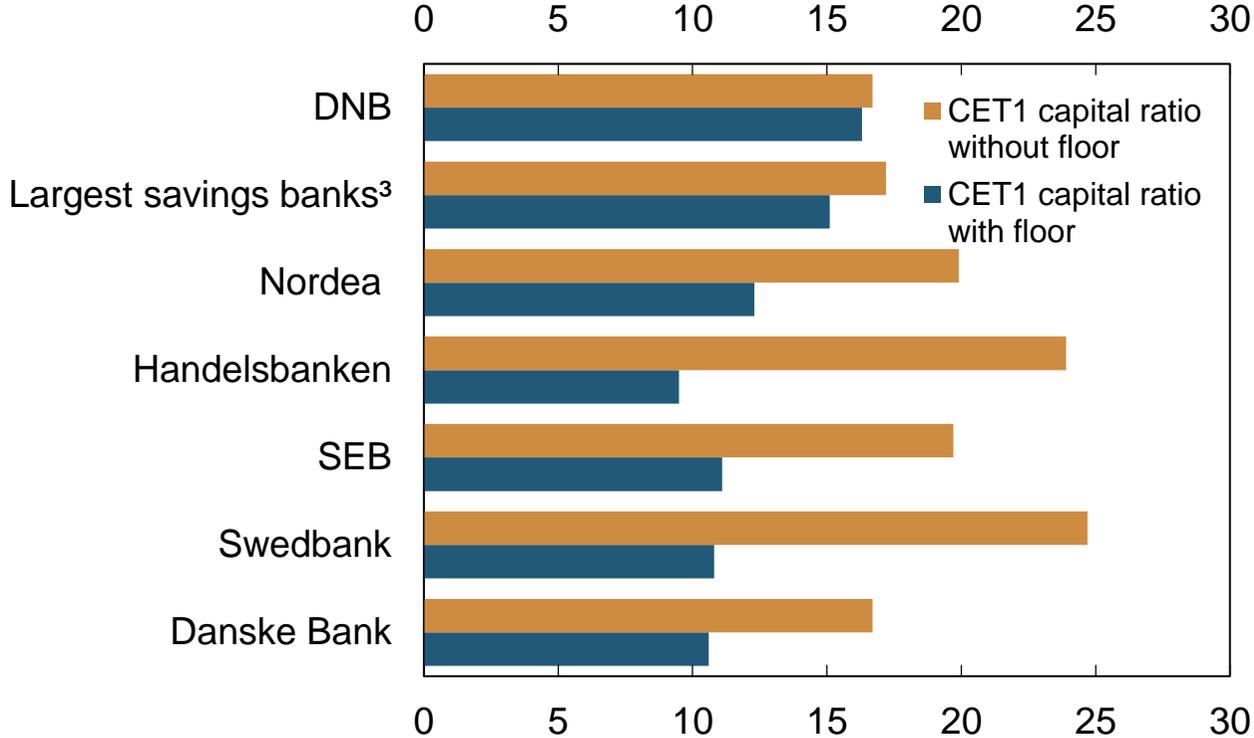


1) Includes half of after-tax profit for 2017 Q1–Q3.

2) Weighted average of the six largest Norwegian regional savings banks.

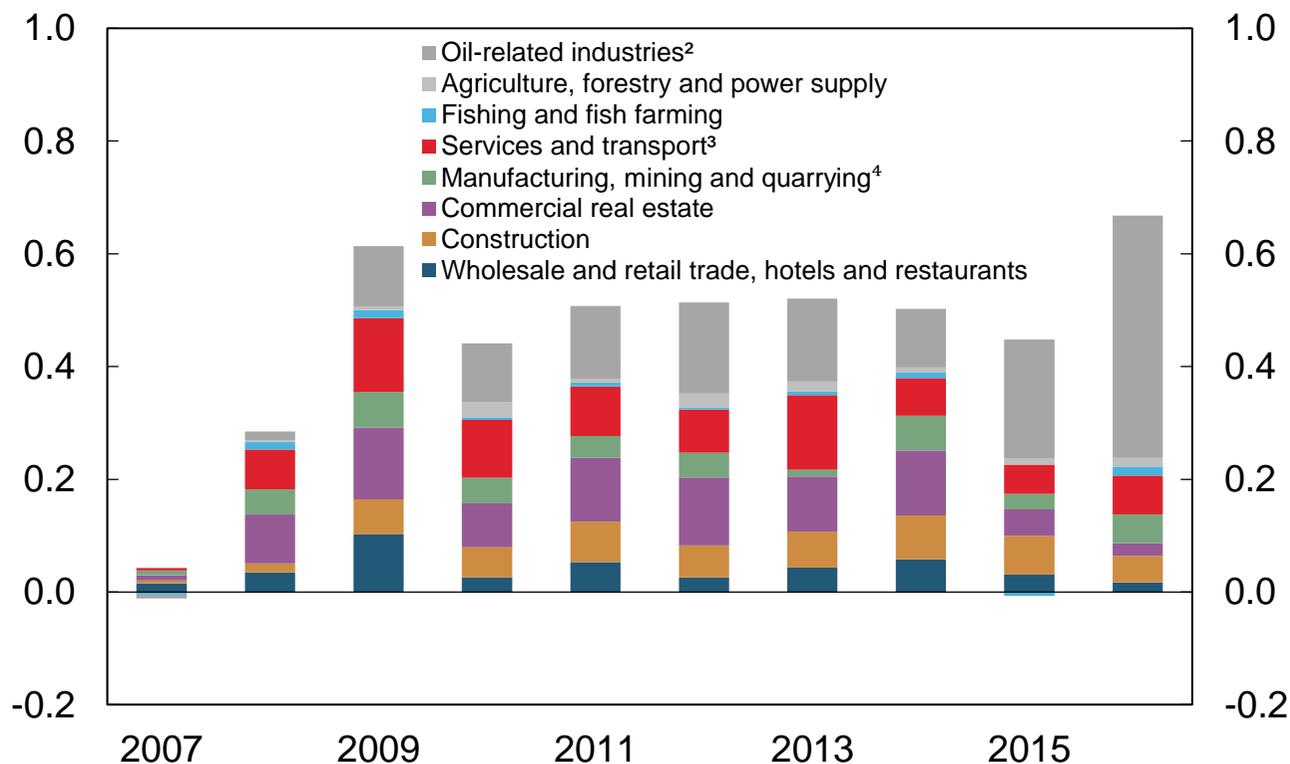
Sources: Banks' quarterly reports, Finanstilsynet (Financial Supervisory Authority of Norway) and Norges Bank

Chart 2.11 Common Equity Tier 1 (CET1) ratio for large Norwegian and Nordic banking groups. With and without Basel I transitional rule². Percent. At 2017 Q3



1) Including half of the after-tax profit for 2017 Q1–Q3.
 2) Under the transitional rule, risk-weighted assets may not be lower than 80% of what they would have been under Basel I.
 3) Weighted average for the six largest Norwegian regional savings banks.
 Sources: Banks' quarterly reports, Finanstilsynet (Financial Supervisory Authority of Norway) and Norges Bank

Chart 2.12 Banks¹ loan losses to enterprises as share of total corporate lending. Contribution by sector. Percent. 2007 – 2016



1) All banks in Norway except subsidiaries of foreign banks.

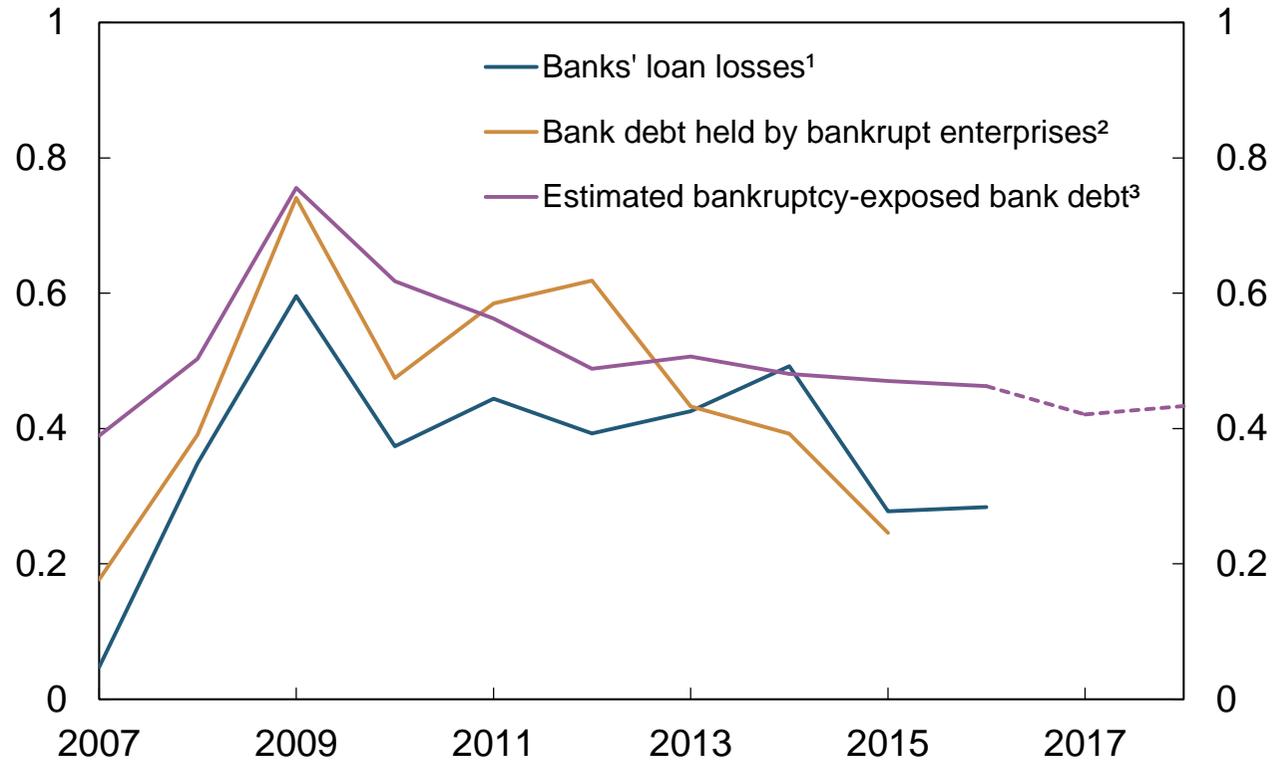
2) International shipping (incl. non oil-related), oil services and oil extraction. Also includes mining and quarrying and transport for 2014–2016.

3) Transport has been moved to other sectors for 2014–2016 because the sector also contains oil-related businesses from 2014.

4) "Mining and quarrying" has been moved to oil-related sectors for 2014–2016 because the sector also contains oil-related businesses from 2014.

Source: Norges Bank

Chart 2.13 Banks' loan losses, bank debt held by bankrupt enterprises and estimated bankruptcy-exposed bank debt. Percent. 2007 – 2018



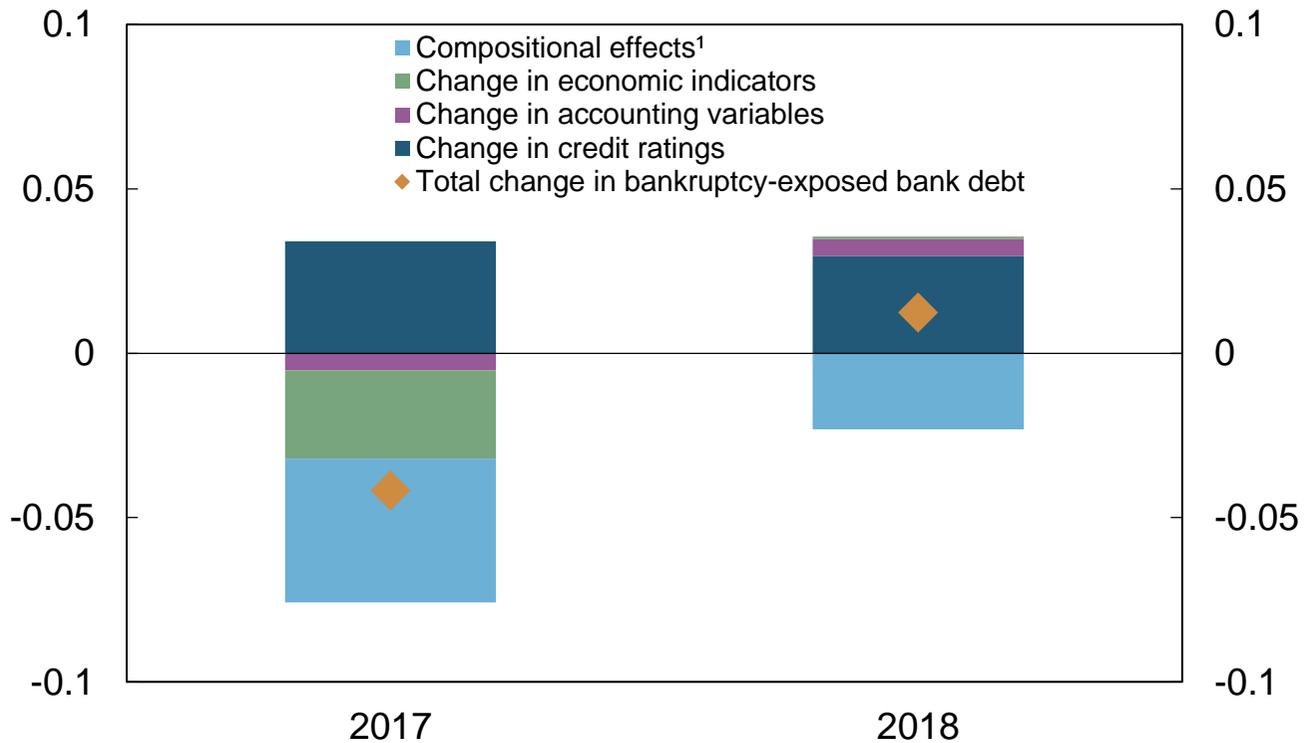
1) Loan losses as a share of total corporate lending. Loans to oil-related industries, agriculture, forestry and power supply in Chart 2.12 are excluded for comparability.

2) Recognised bank debt held by enterprises registered as bankrupt 1–2 years after the last financial statement submitted as share of total bank debt.

3) Model projections for 2017 and 2018.

Source: Norges Bank

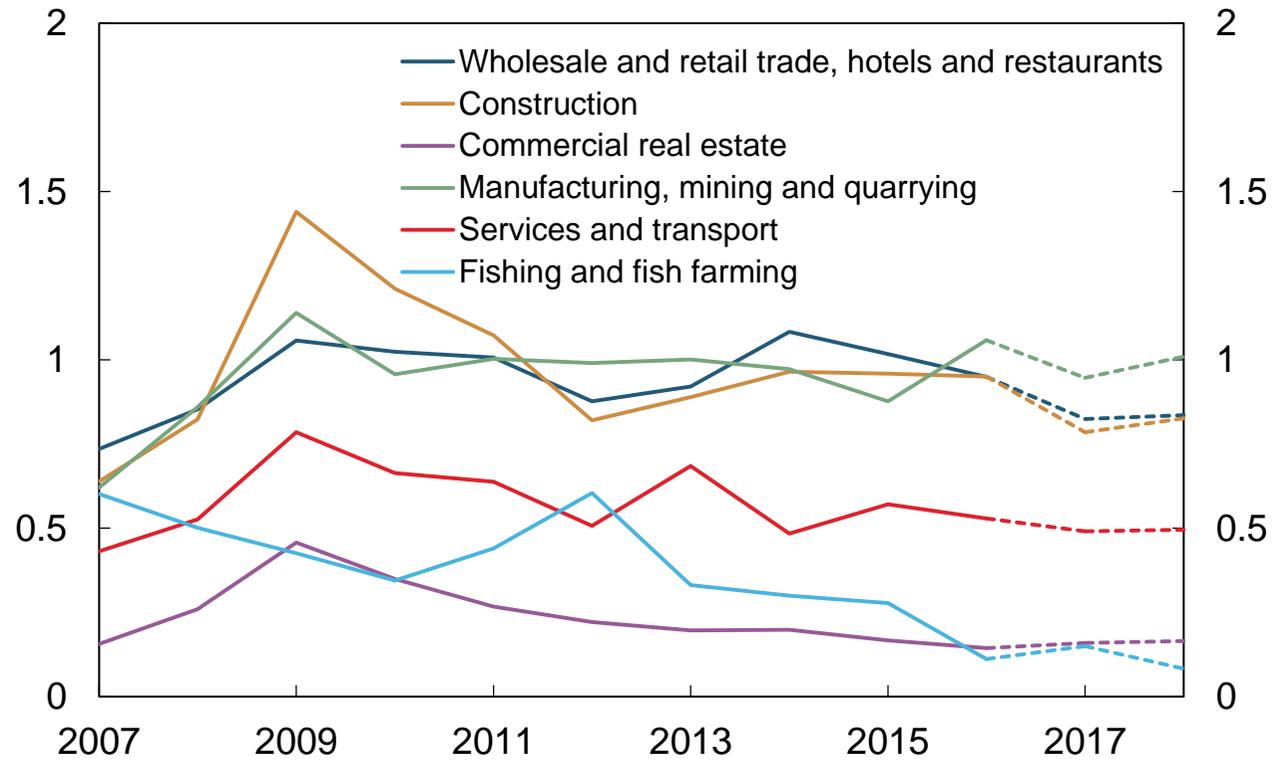
Chart 2.14 Change in bankruptcy-exposed bank debt from the previous year. Contribution from each explanatory variable. Percentage points. Total for all industries. 2017 – 2018



1) Effects of population changes, changes in enterprises' debt ratios by sector and change in the debt ratio of each sector.

Source: Norges Bank

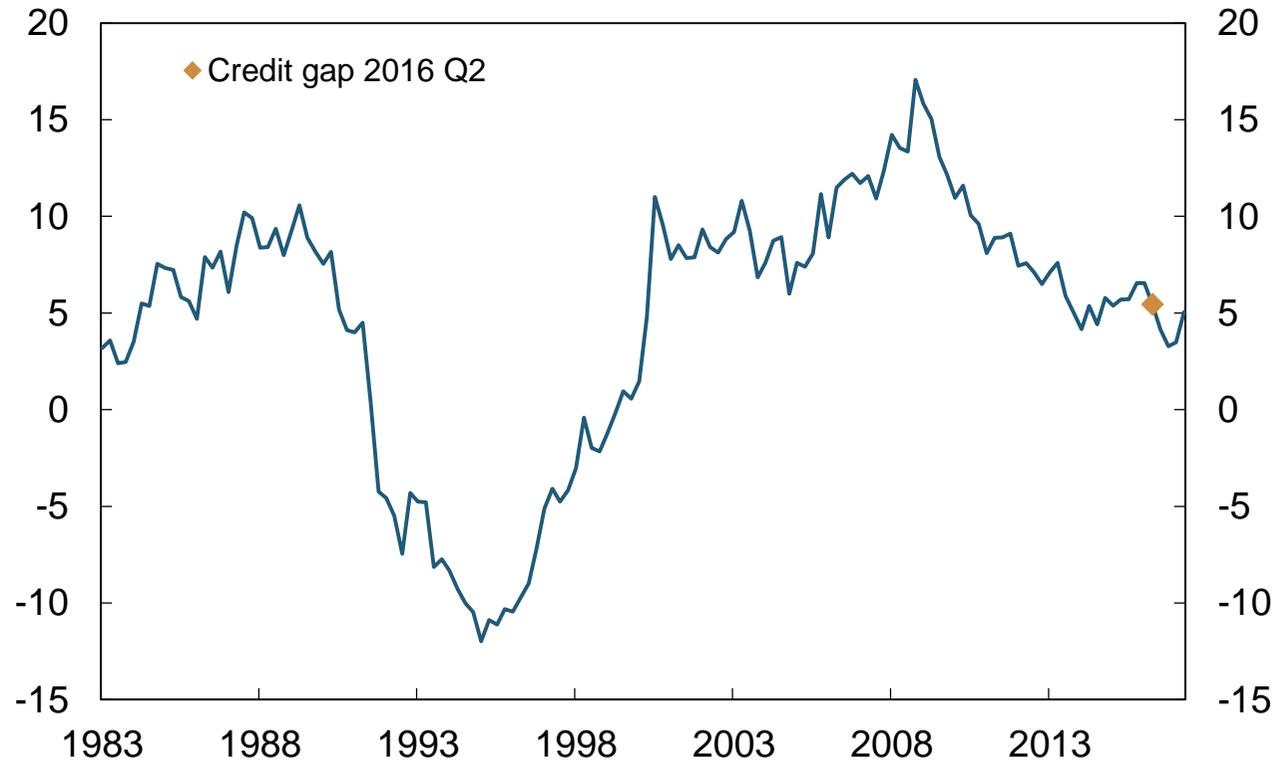
Chart 2.15 Estimated bankruptcy-exposed bank debt by industry as a share of total corporate lending. Percent. 2007 – 2018¹



1) Model projections for 2017 and 2018.

Kilde: Norges Bank

Chart 2.16 Credit gap. Total credit mainland Norway¹ as a share of mainland GDP. Deviation from estimated trend.² Percentage points. 1983 Q1 – 2017 Q2

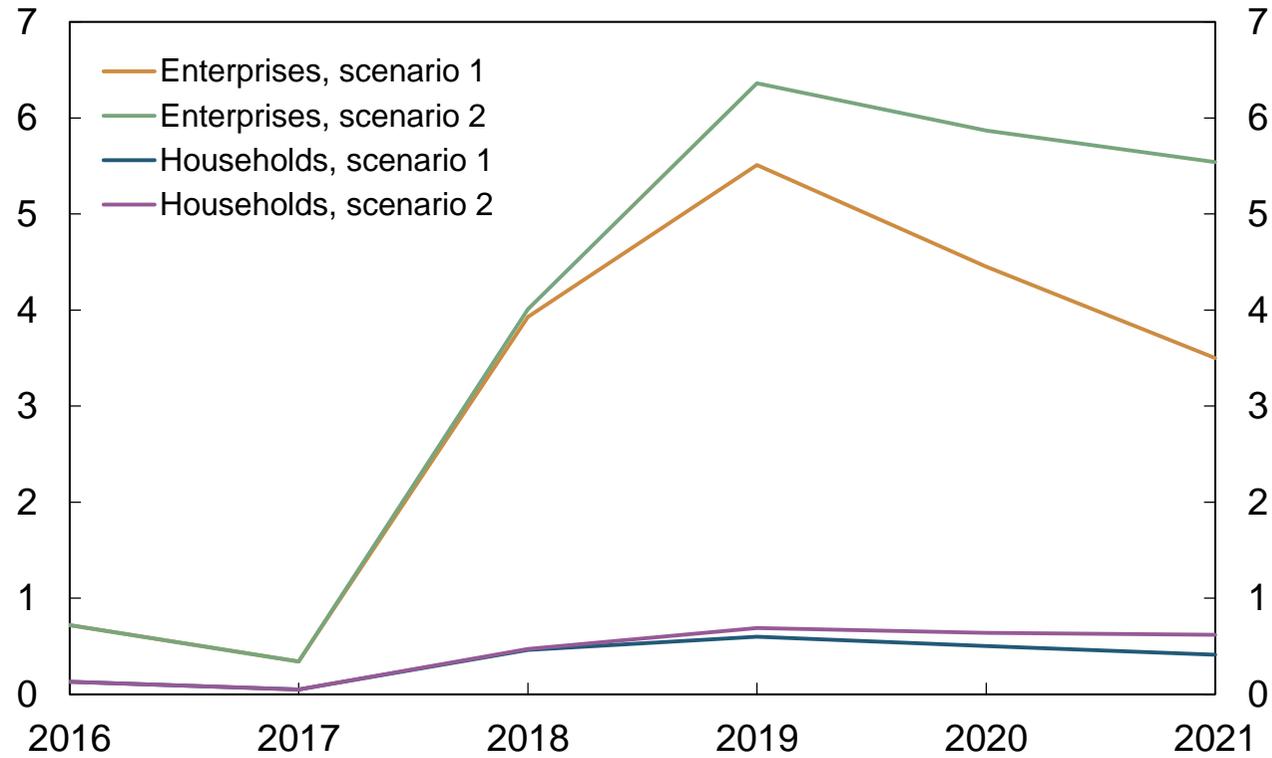


1) The sum of C2 households and C3 non-financial enterprises for mainland Norway (all non-financial enterprises pre-1995). C3 non-financial enterprises comprise C2 non-financial enterprises and foreign debt for mainland Norway.

2) Trend estimated using a one-sided Hodrick-Prescott filter on data from 1975 Q4 to 2017 Q2, augmented with a simple projection. Lambda = 400 000.

Sources: International Monetary Fund (IMF), Statistics Norway and Norges Bank

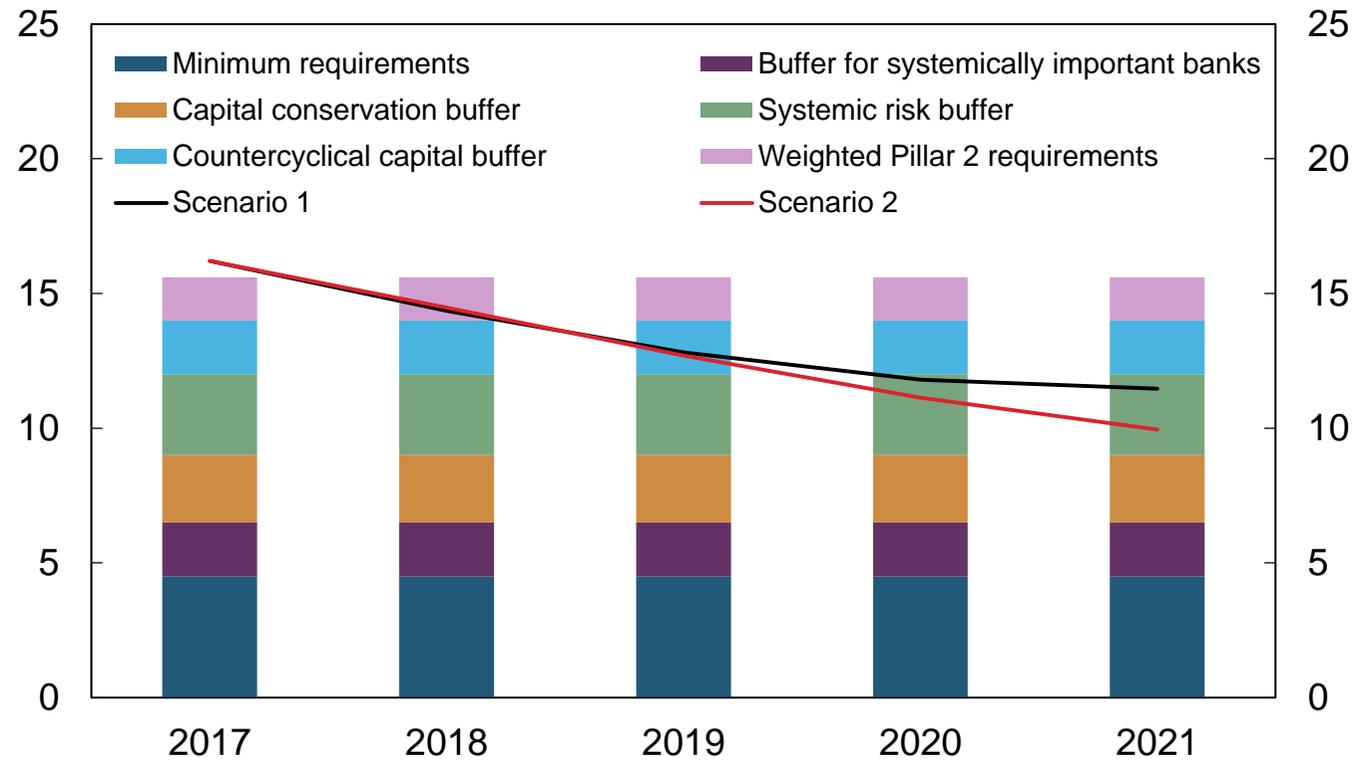
Chart 2.17 Loan losses as a share of gross loans to the sector. Macro bank.
Percent. 2016 – 2021¹



1) Projections for 2017 Q3 – 2021 Q4. Historical loss distribution is used to allocate loan losses to enterprises and households.

Sources: SNL Financial, Statistics Norway and Norges Bank

Chart 2.18 Common Equity Tier 1 (CET1) capital ratio in the stress scenarios and CET1 requirements under Pillar 1 and Pillar 2.¹ Percent. 2017– 2021²

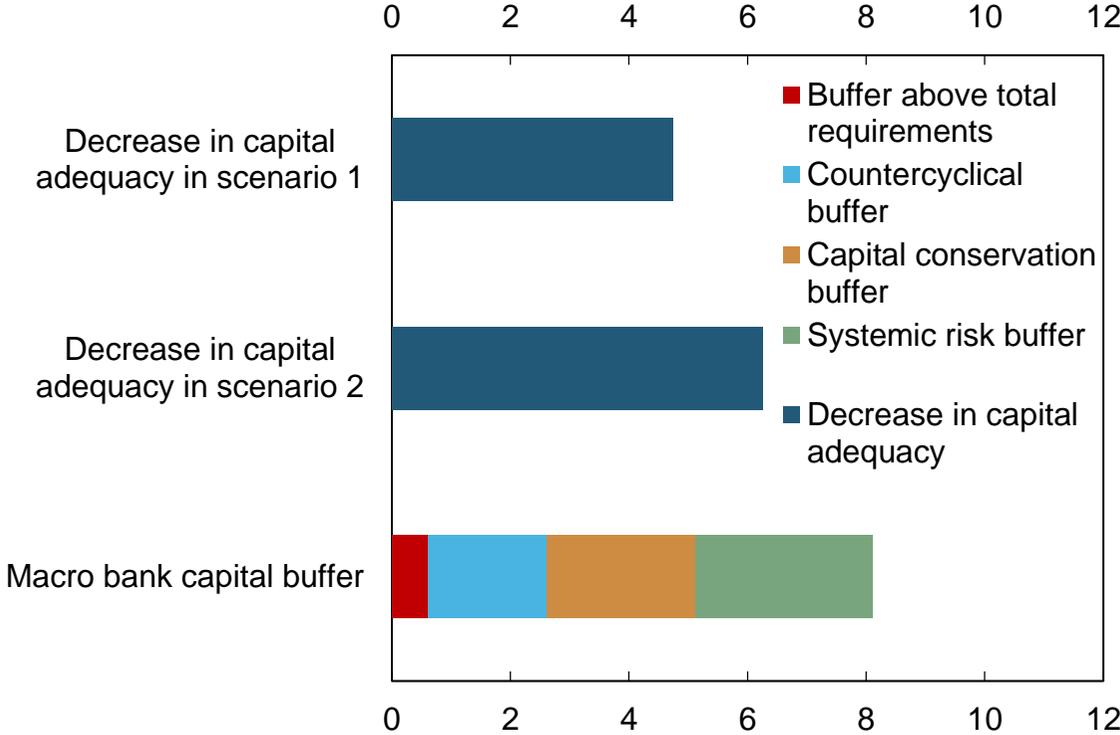


1) Requirements for the banks in the stress tests are weighted by their risk-weighted assets.

2) Projections for 2017 Q3 – 2020 Q4.

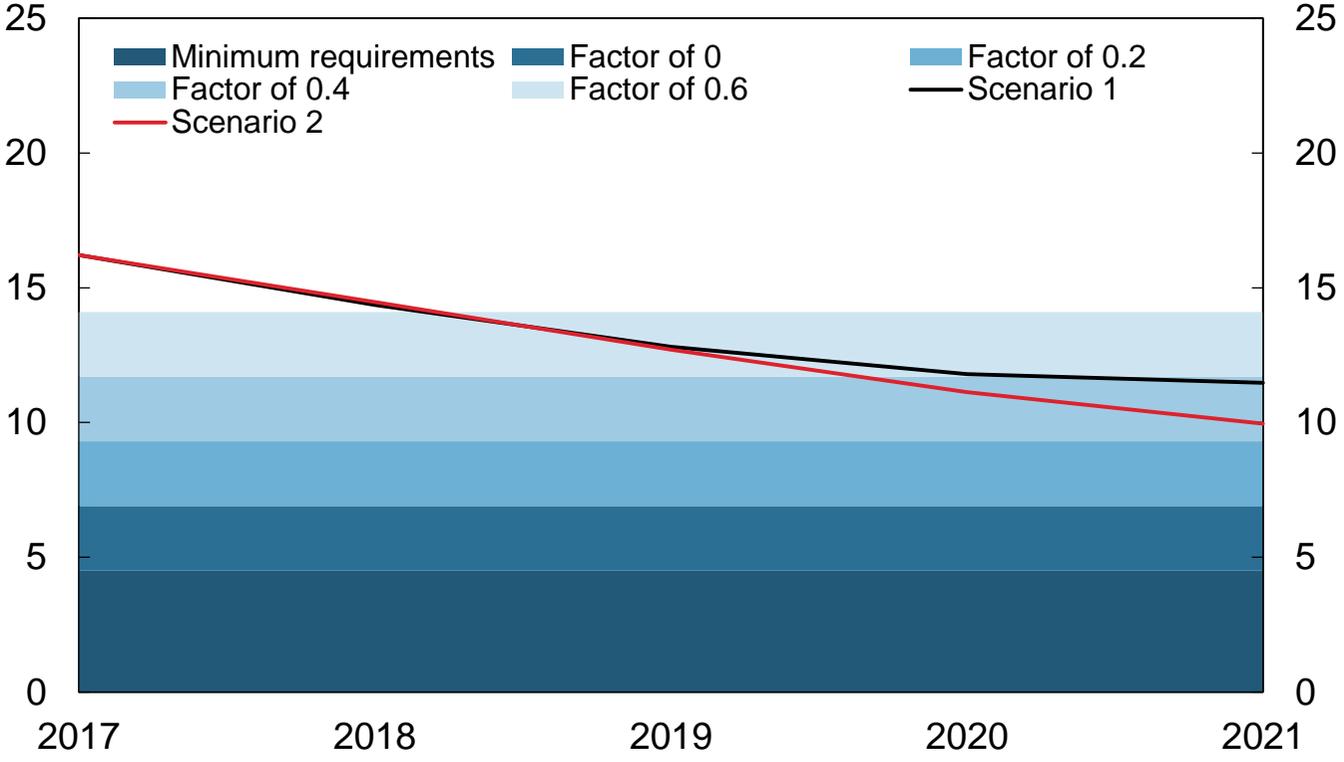
Sources: SNL Financial and Norges Bank

Chart 2.19 Macro bank's capital buffers and capital adequacy¹ in the stress scenarios. Measured by Common Equity Tier 1 (CET1) capital. Percentage points



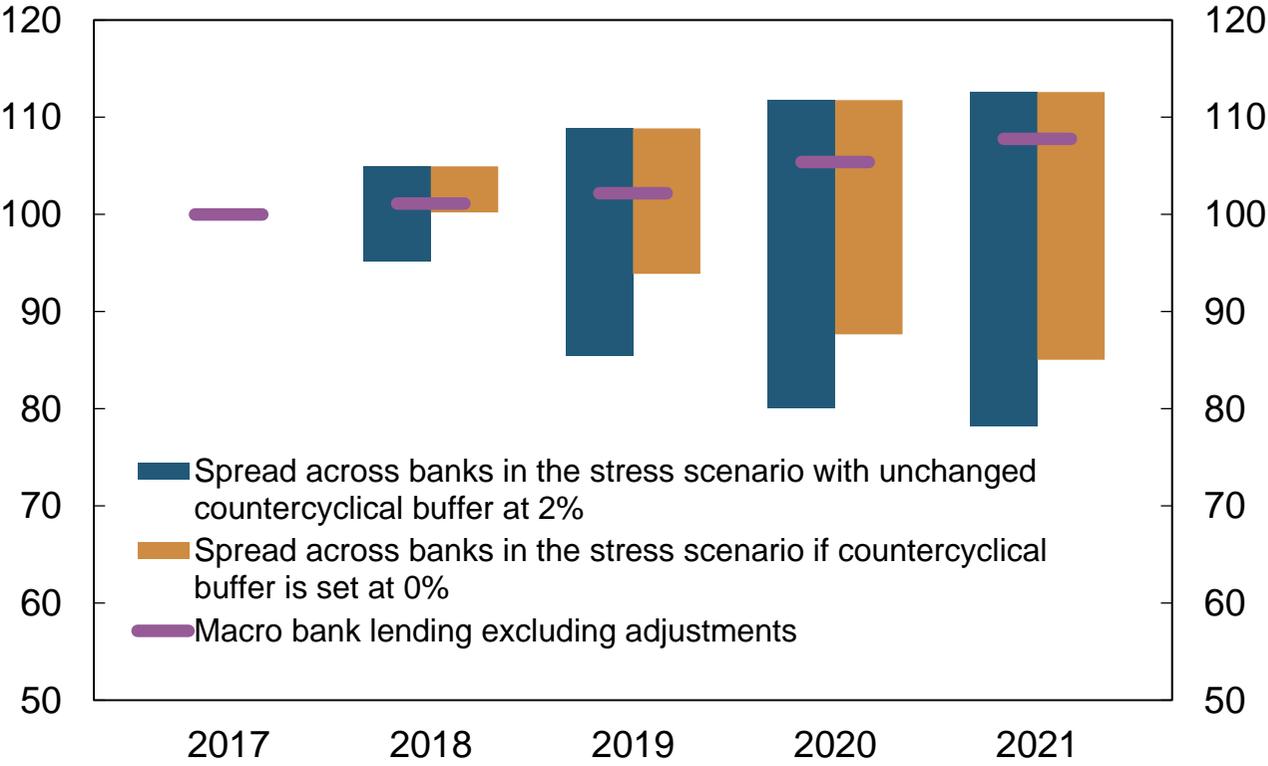
1) Decrease in CET1 ratio from 2017 Q4 to 2021 Q4.
Sources: SNL Financial and Norges Bank

Chart 2.20 Common Equity Tier 1 (CET1) capital ratio in the stress scenarios and CET1 requirements under Pillar 1. Percent. 2017 – 2021¹



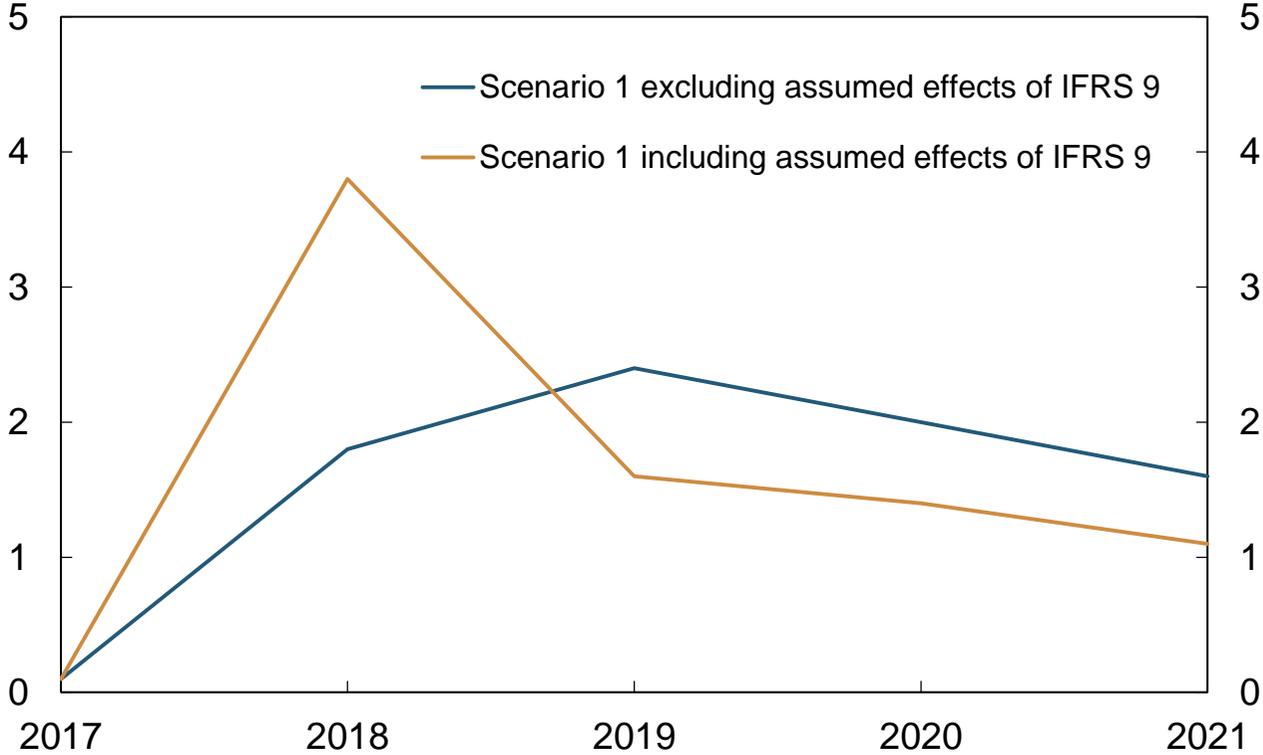
1) Projections for 2017 Q3 – 2021 Q4.
Sources: SNL Financial and Norges Bank

Chart 2.21 Changes in bank lending in stress scenario 1 to comply with adjustments to Pillar 1 and Pillar 2 capital requirements.¹
 Index. 2017 = 100. 2017 – 2021²



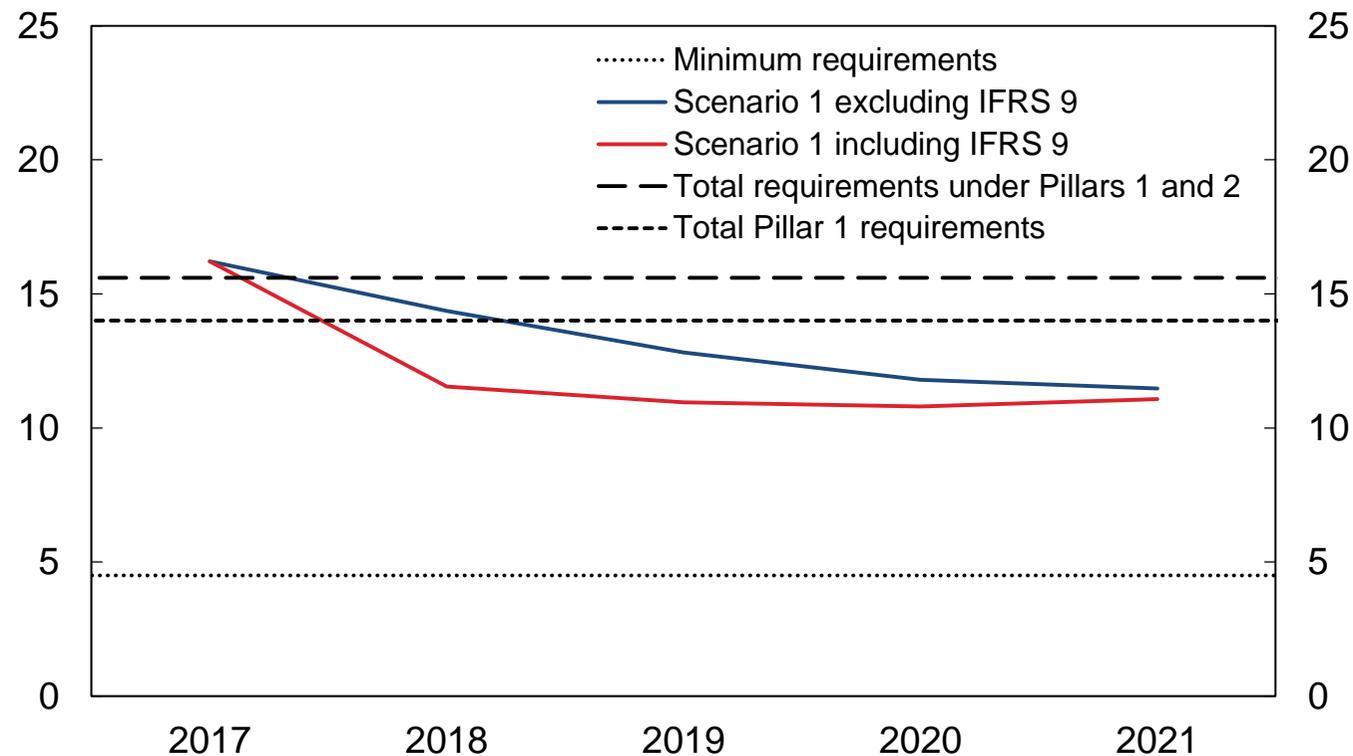
1) Based on each bank's total requirements under Pillar 1 and Pillar 2.
 2) Projections for 2017 – 2021.
 Sources: Finanstilsynet (Financial Supervisory Authority of Norway), SNL Financial and Norges Bank

Chart 2.23 Loan losses as a share of gross loans in stress scenario 1. Including and excluding assumed effects of IFRS 9. Percent. 2017– 2021¹



1) Projections.
Sources: Statistics Norway and Norges Bank

Chart 2.24 Macro bank's Common Equity Tier 1 (CET1) capital ratio in stress scenario 1. Including and excluding effects of IFRS 9. CET1 requirements under Pillars 1 and 2.¹ Percent. 2017 – 2021²

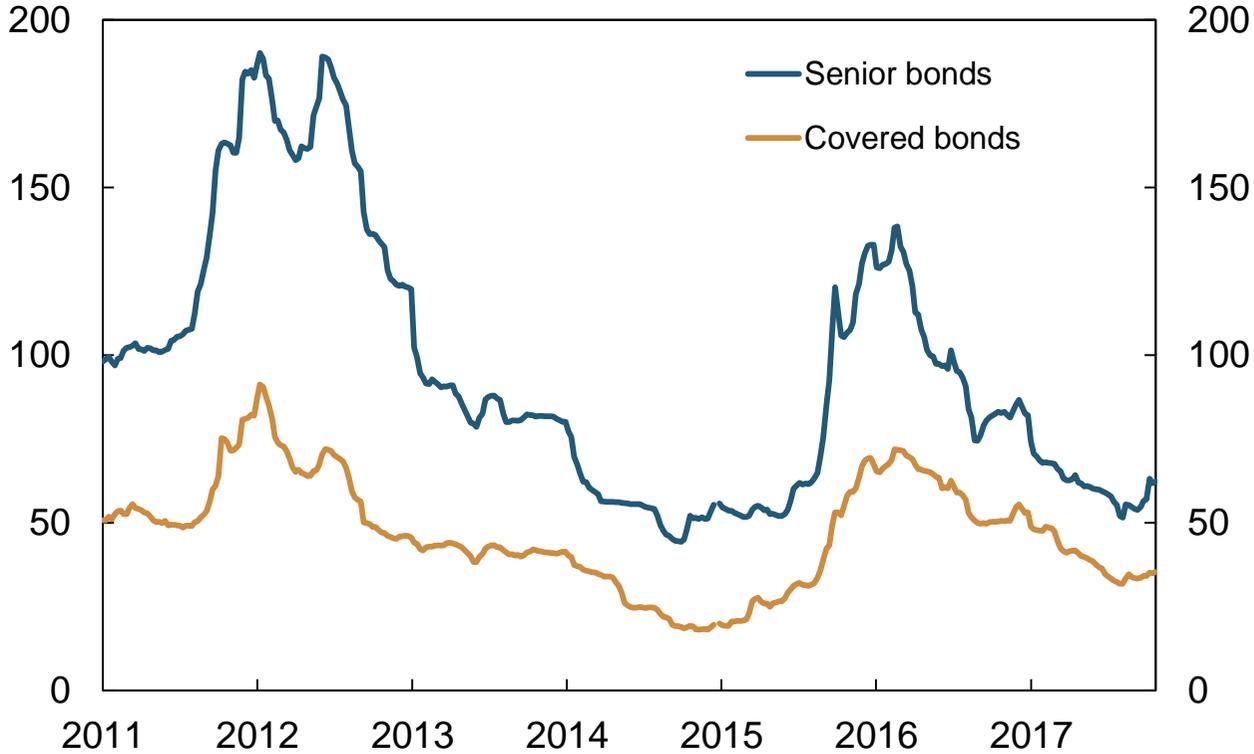


1) Requirements for banks in the stress test are weighted by the banks' risk-weighted assets.

2) Projections for 2017 Q3 – 2020 Q4.

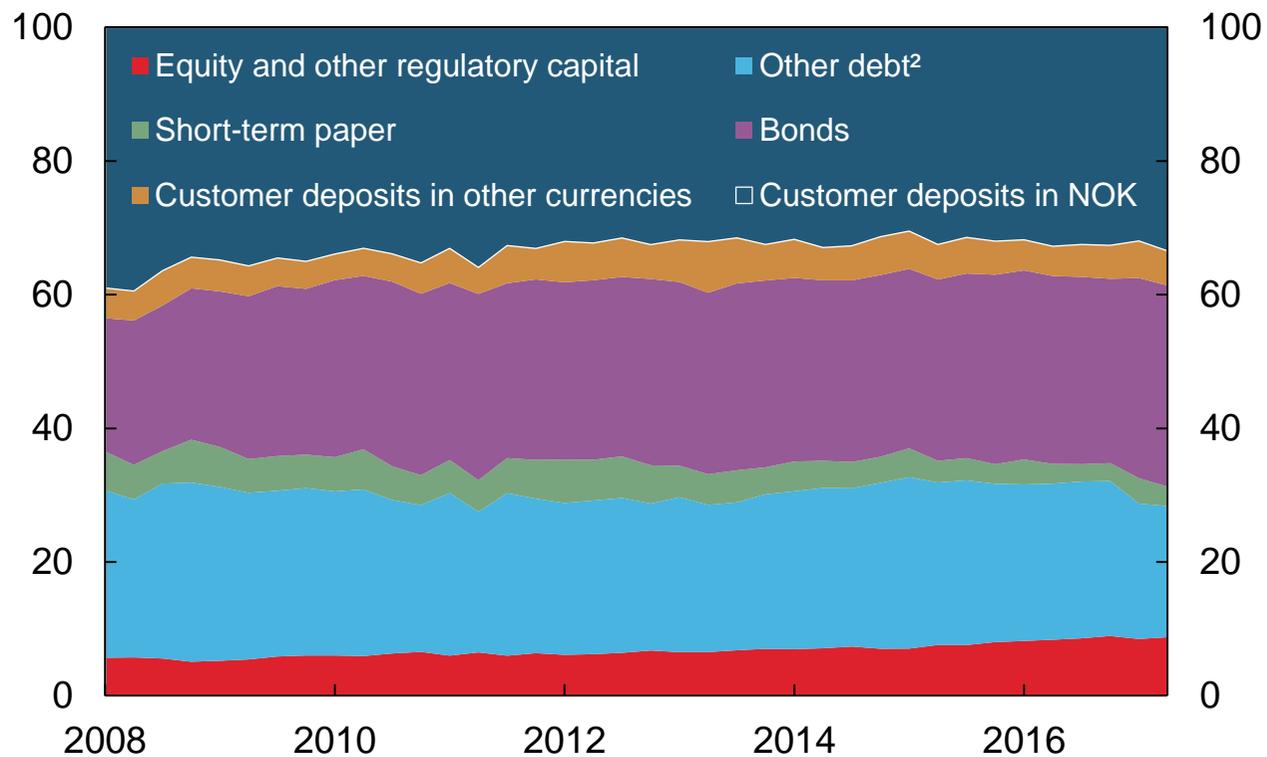
Sources: SNL Financial and Norges Bank

Chart 3.1 Risk premiums in Norway. Spread over three-month Nibor. Five-year maturity. Basis points. 7 January 2011 – 27 October 2017



Source: Nordic Bond Pricing

Chart 3.2 Funding structure.¹ Norwegian banks and covered bond mortgage companies. Percent. 2008 Q1 – 2017 Q2

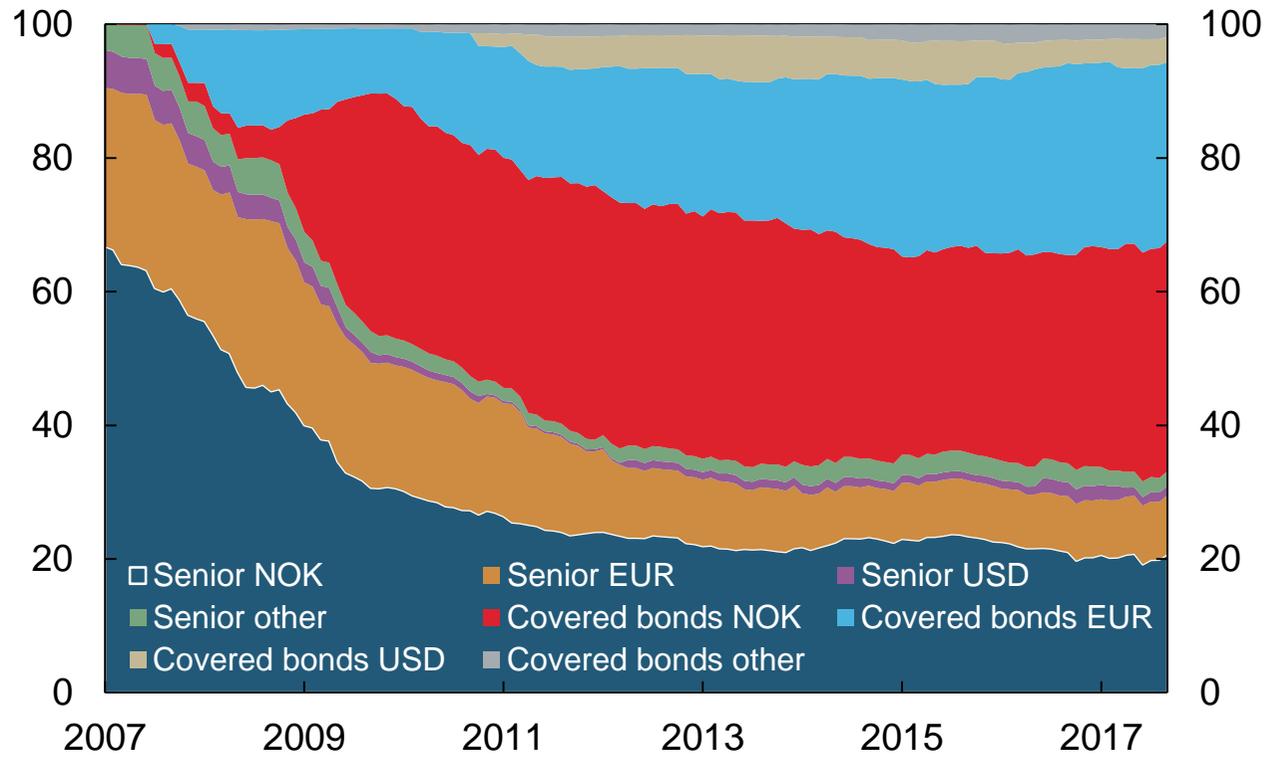


1) Not consolidated. Adjusted for the swap arrangement. Nordea Bank Norge is excluded from 2017 Q1.

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

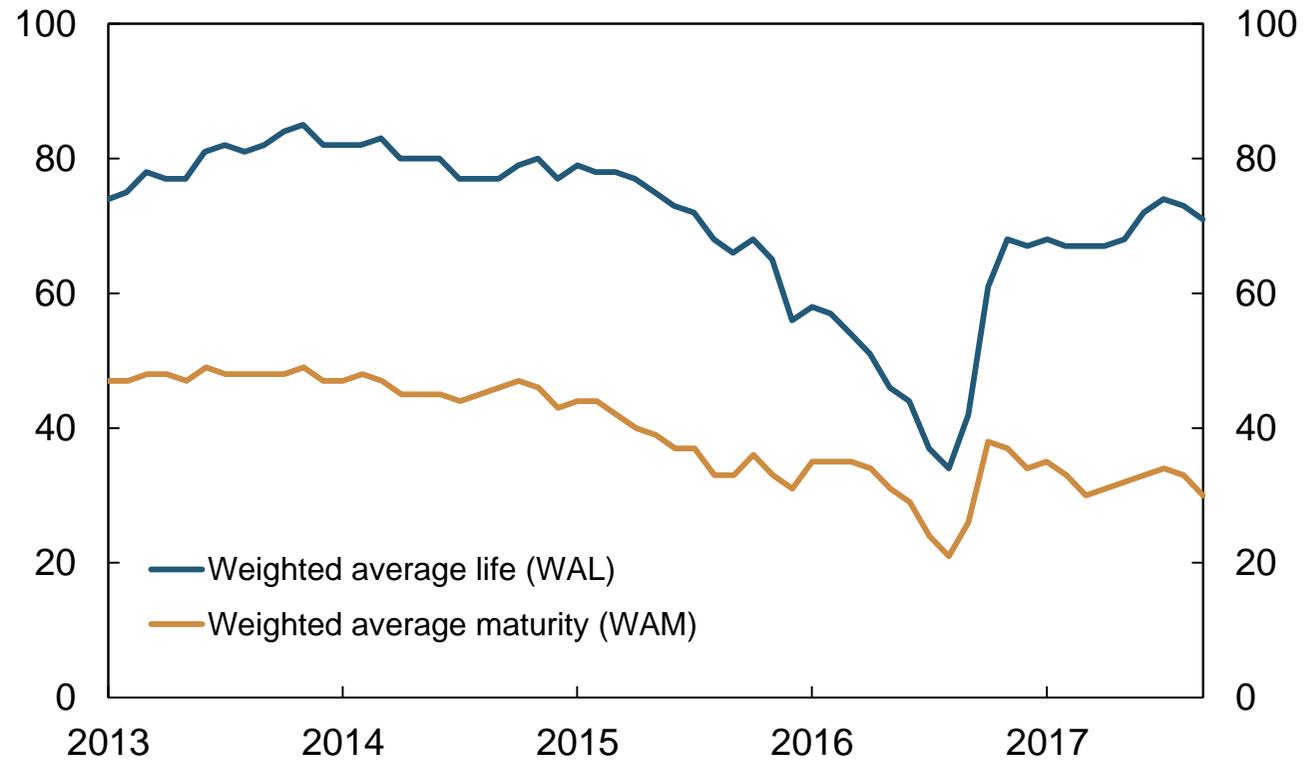
Source: Norges Bank

Chart 3.3 Outstanding wholesale funding in Norway.¹ By currency.
Percent. January 2007 – September 2017



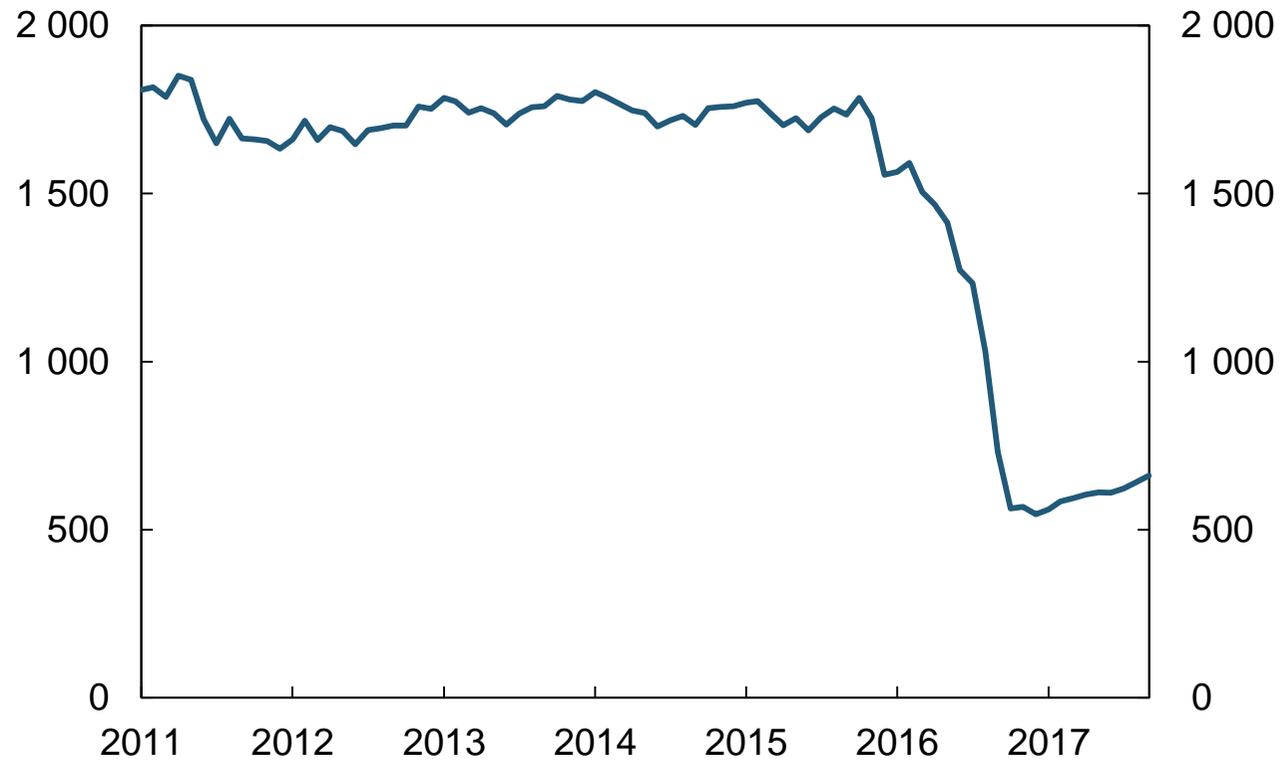
1) Norwegian banks and covered bond mortgage companies.
Sources: Bloomberg and Stamdata

Chart 3.4 Maturity of investments in US prime money market funds.
Average. Number of days. January 2013 – September 2017



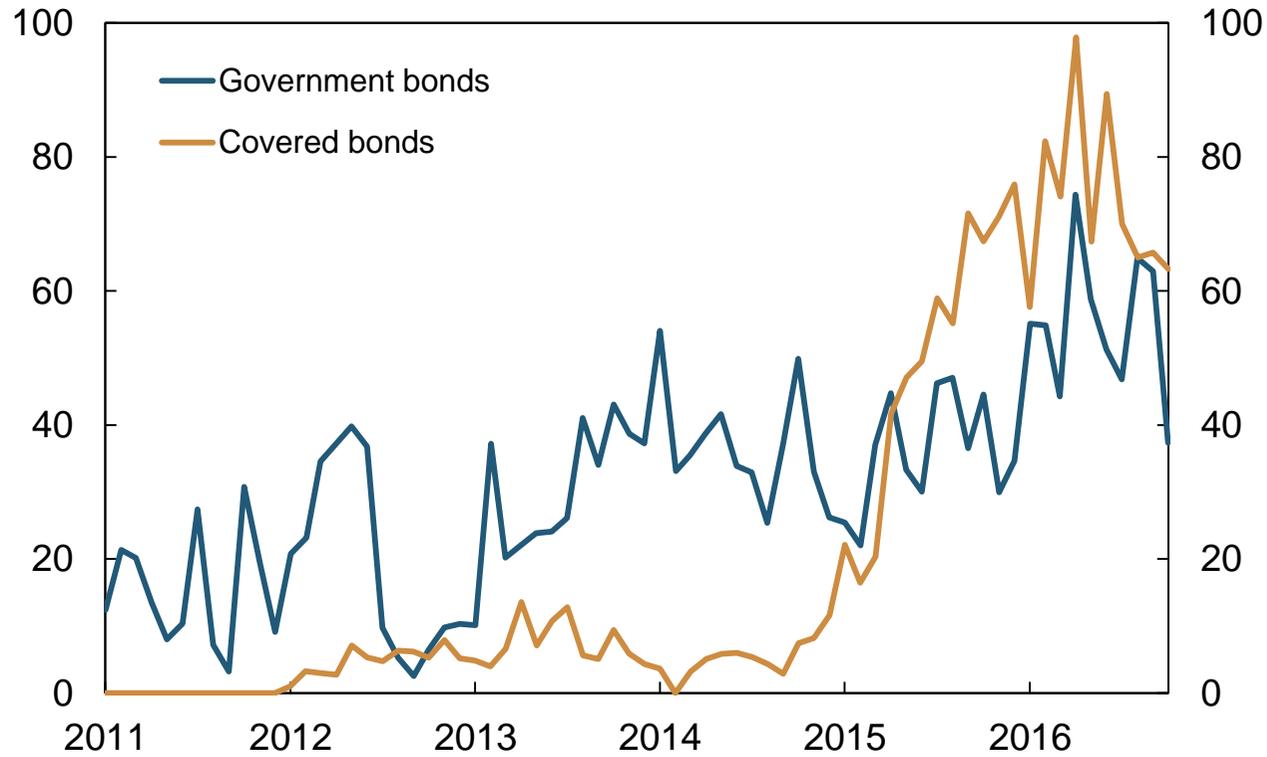
Source: Investment Company Institute

Chart 3.5 Total assets of US prime money market funds.
In billions of USD. January 2011 – September 2017



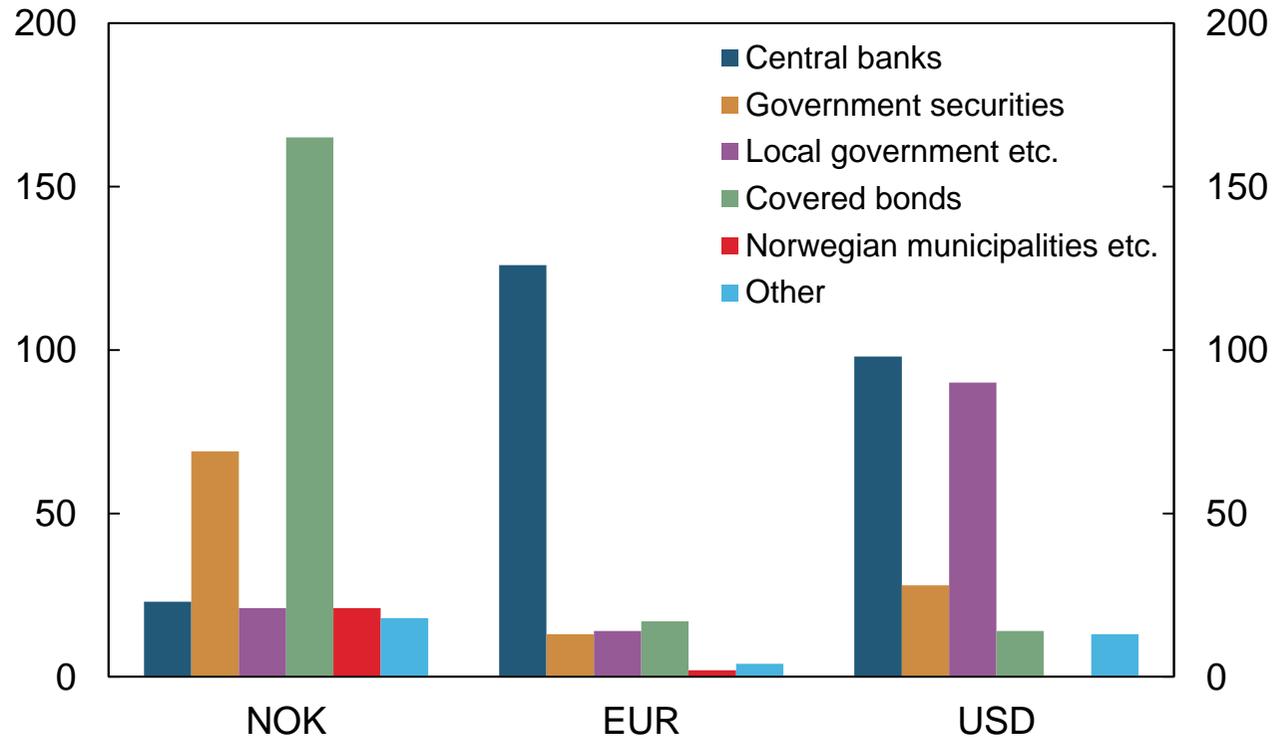
Source: Office of Financial Research

Chart 3.7 Turnover repurchase agreements.¹ In billions of NOK.
January 2012 – September 2017



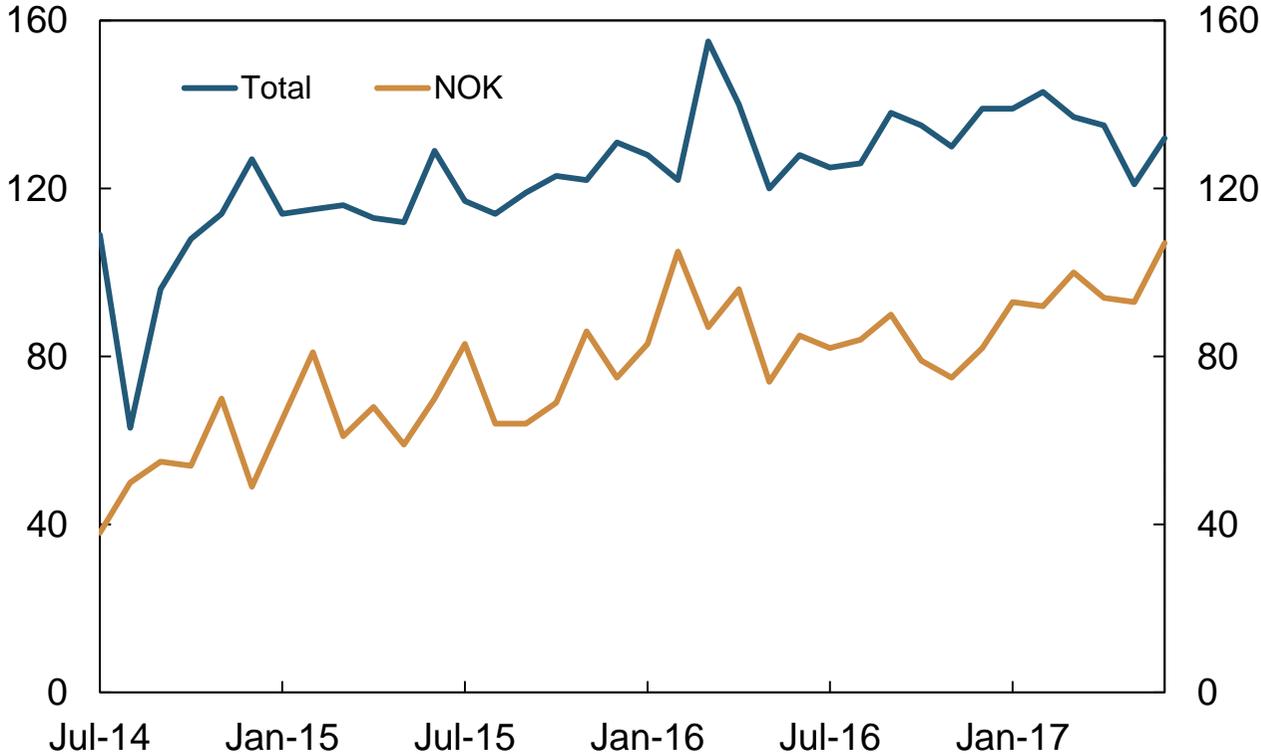
1) Government bond turnover does not include repurchase agreements between government bond primary dealers and Norges Bank.
Sources: Oslo Børs and Norges Bank

Chart 3.8 Stock of liquid assets by type of asset. Norwegian banks and covered bond mortgage companies. After haircut.
In billions of NOK. 30 June 2017



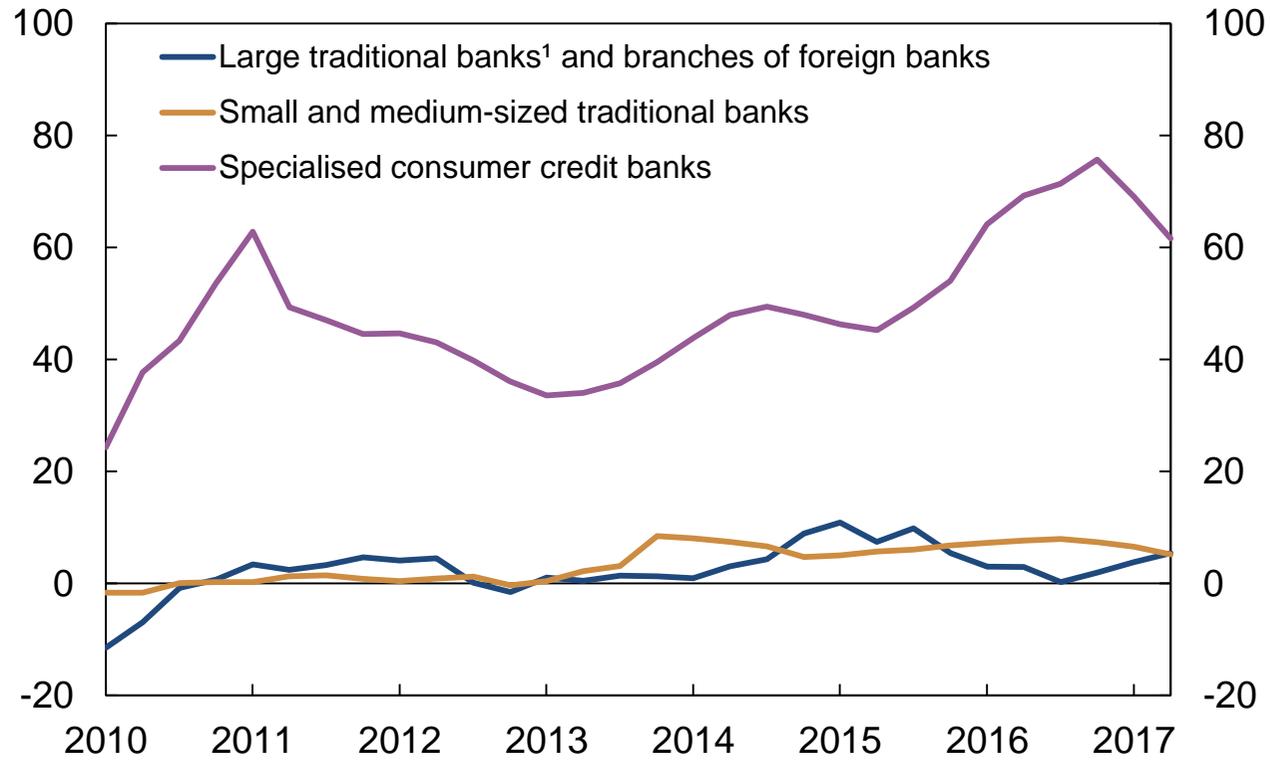
Source: Finanstilsynet (Financial Supervisory Authority of Norway)

Chart 3.9 Liquidity Coverage Ratio (LCR). All Norwegian banks.
Percent. July 2014 – June 2017



Source: Finanstilsynet (Financial Supervisory Authority of Norway)

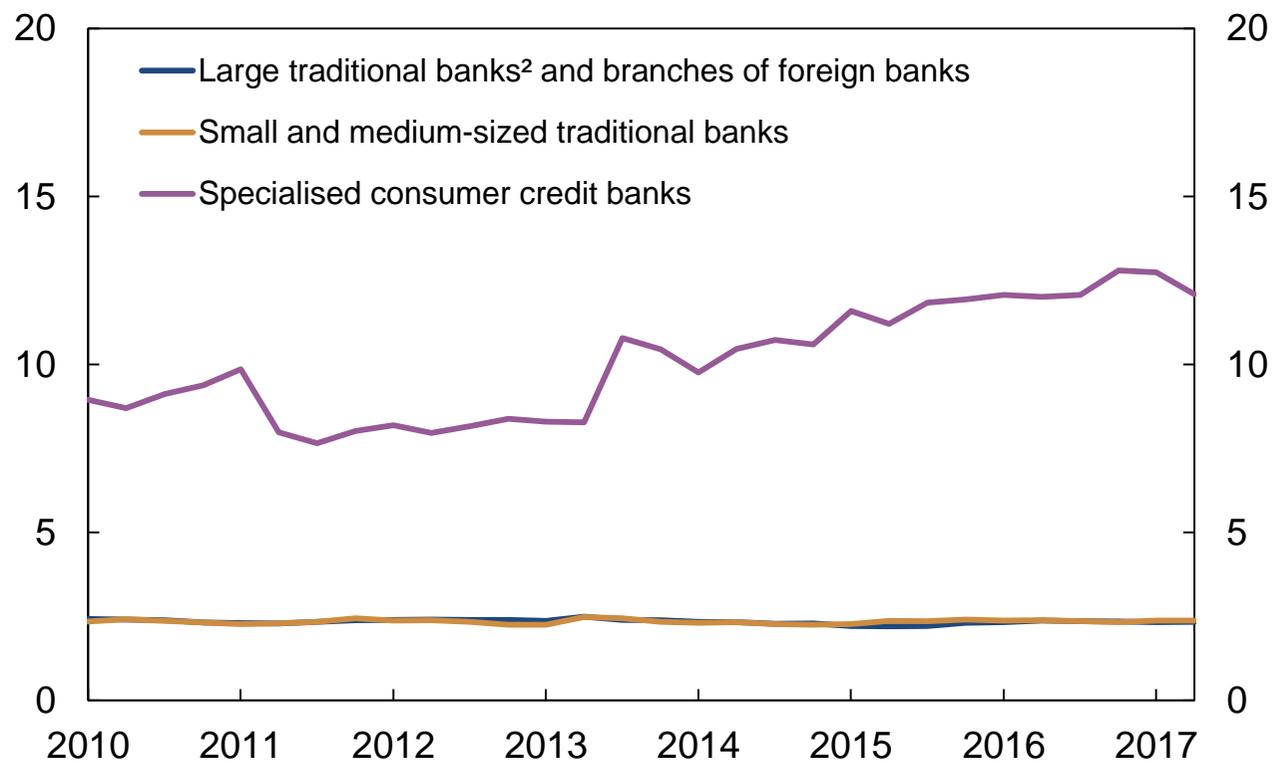
Chart 3.10 Lending to customers. Four-quarter growth.
Percent. 2010 Q1 – 2017 Q2



1) Large traditional banks are banks with lending volumes above NOK 30bn at 2017 Q2.

Source: Statistics Norway

Chart 3.11 Interest margins.¹ Percent. 2010 Q1 – 2017 Q2

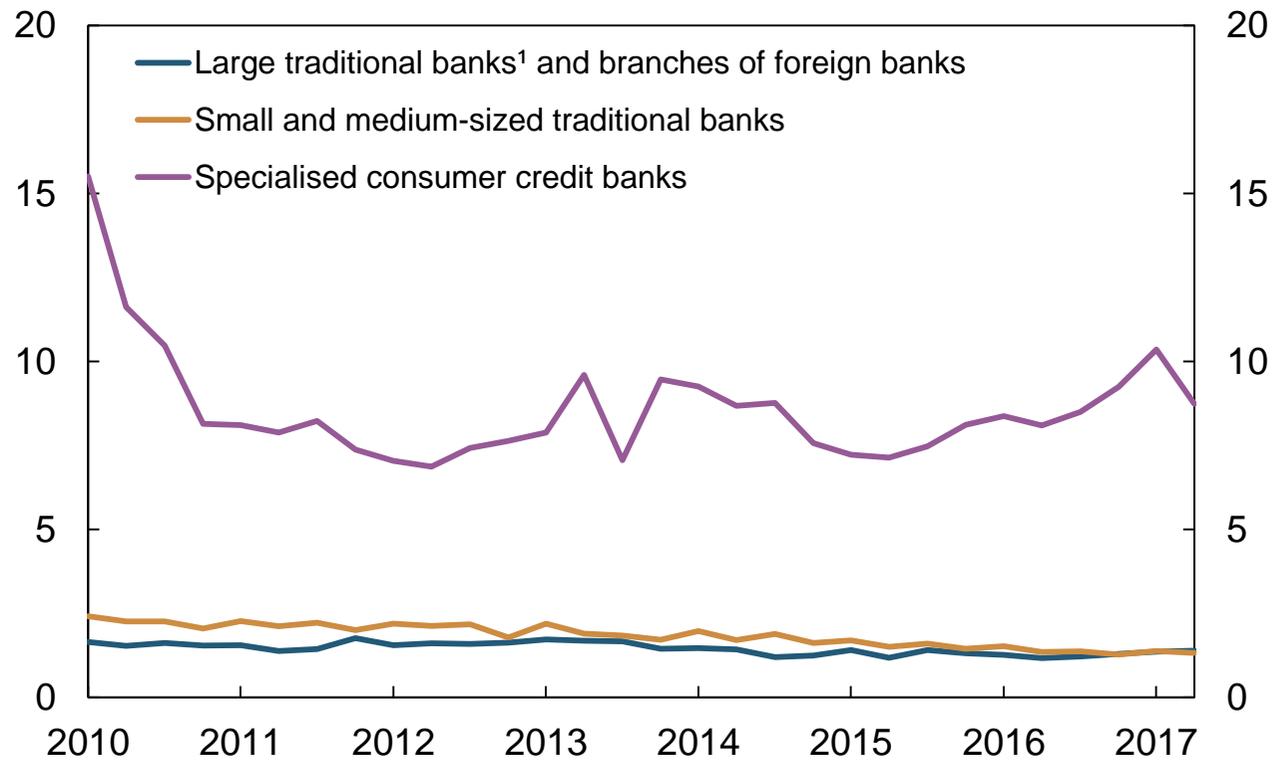


1) Average lending rate minus average deposit rate for domestic customers, weighted by amount lent and deposited.

2) Large traditional banks are banks with lending volumes above NOK 30bn at 2017 Q2.

Source: Norges Bank

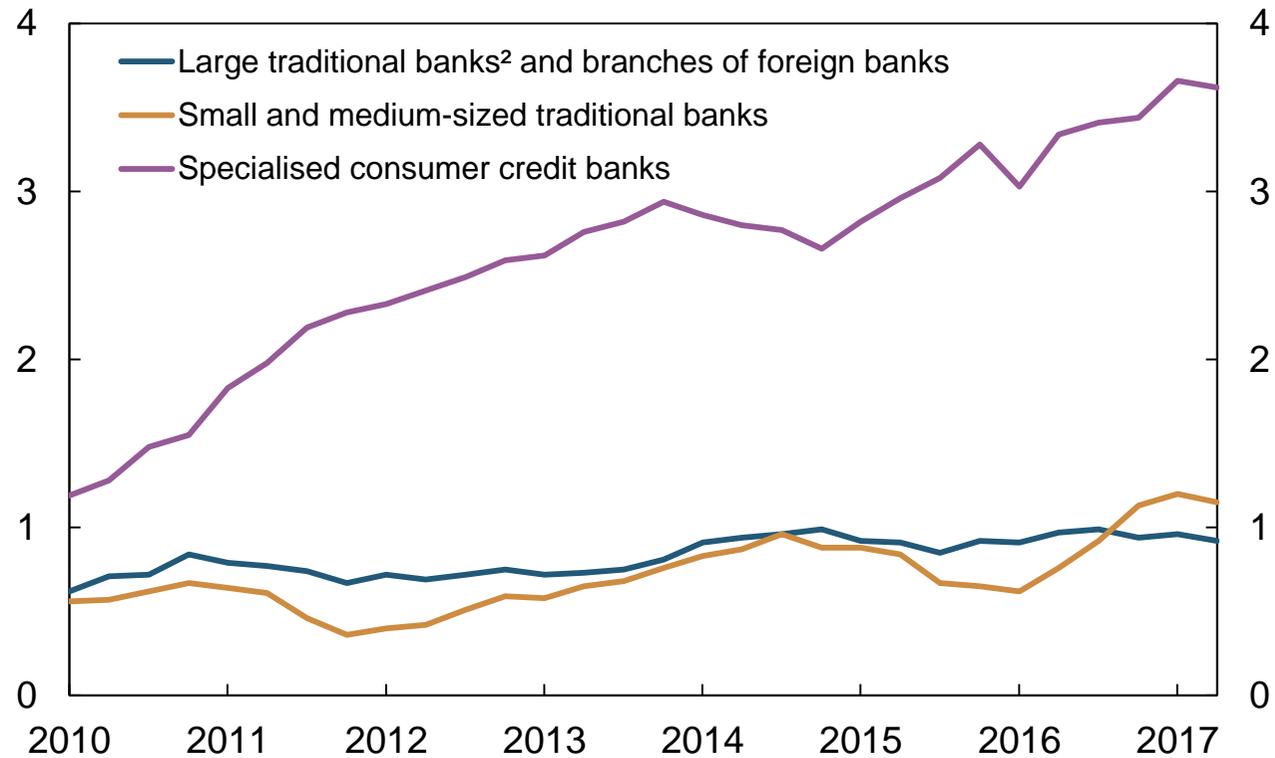
Chart 3.12 Default rate. Total loan defaults as a share of gross loans to customers. Percent. 2010 Q1 – 2017 Q2



1) Large traditional banks are banks with lending volumes above NOK 30bn at 2017 Q2.

Source: Statistics Norway

Chart 3.13 Return on total assets.¹ Four-quarter weighted moving average. Percent. 2010 Q1 – 2017 Q2

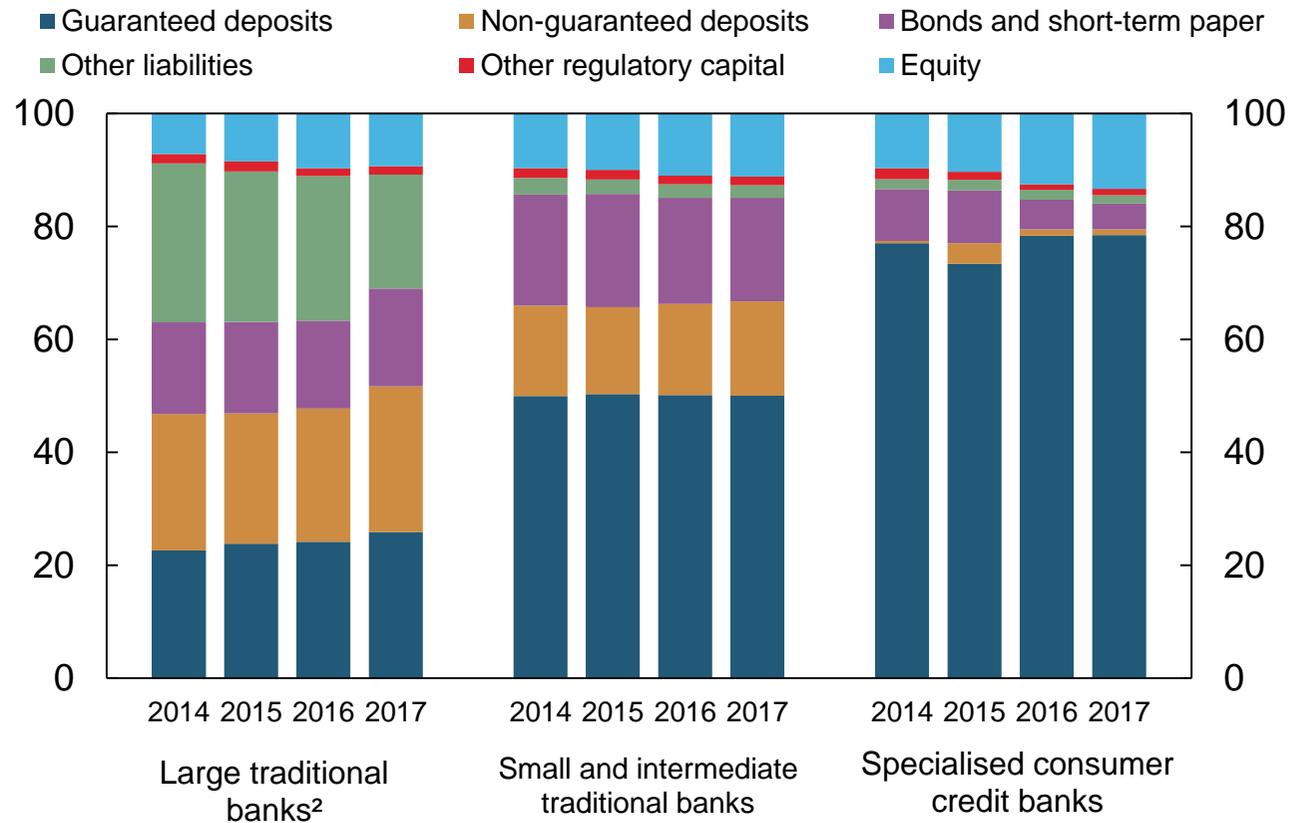


1) Profit after tax as a percentage of average total assets over the past four quarters.

2) Large traditional banks are banks with lending volumes above NOK 30bn at 2017 Q2.

Source: Norges Bank

Chart 3.14 Distribution of debt and equity. Percent. End of year. 2014 – 2017¹

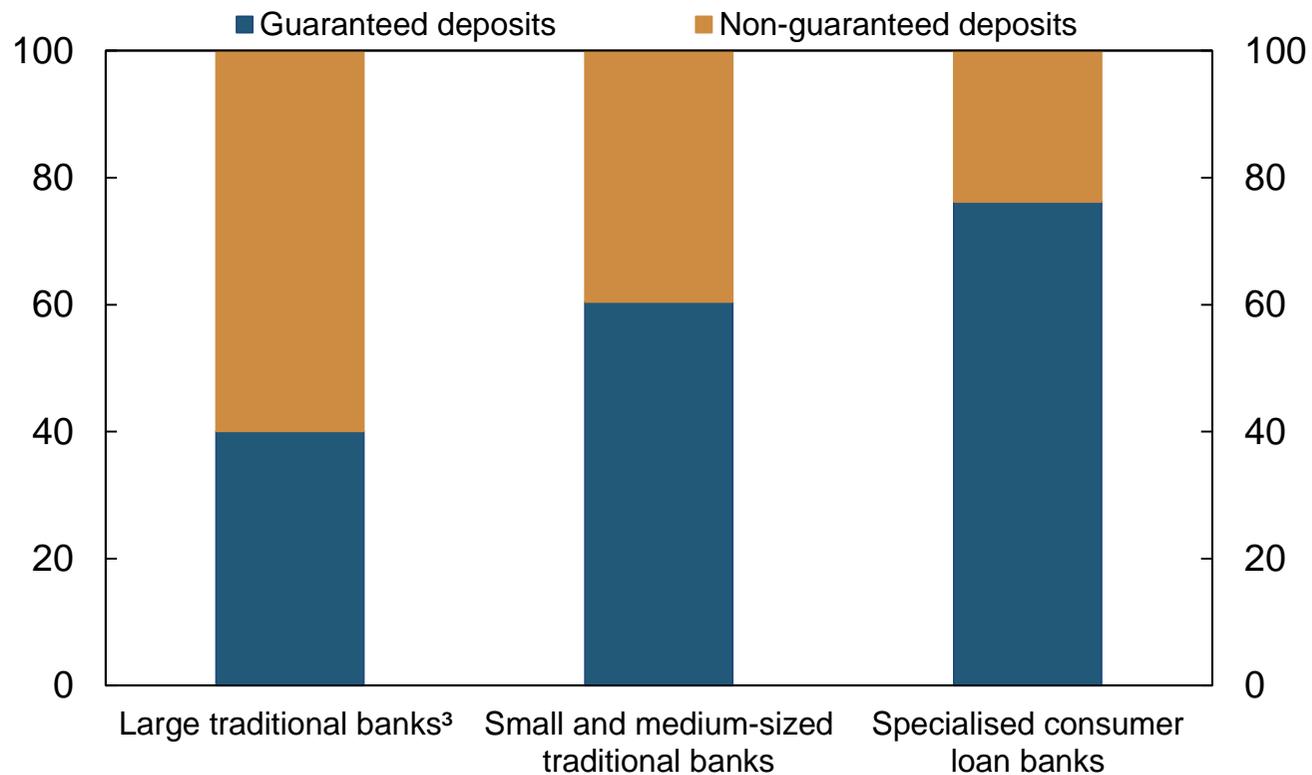


1) At 2017 Q2.

2) Large traditional banks are banks with lending volumes above NOK 30bn at 2017 Q2.

Source: Norges Bank

Chart 3.15 Guaranteed deposits under EU rules.¹
Share of all customer deposits.² Percent. 2017 Q2



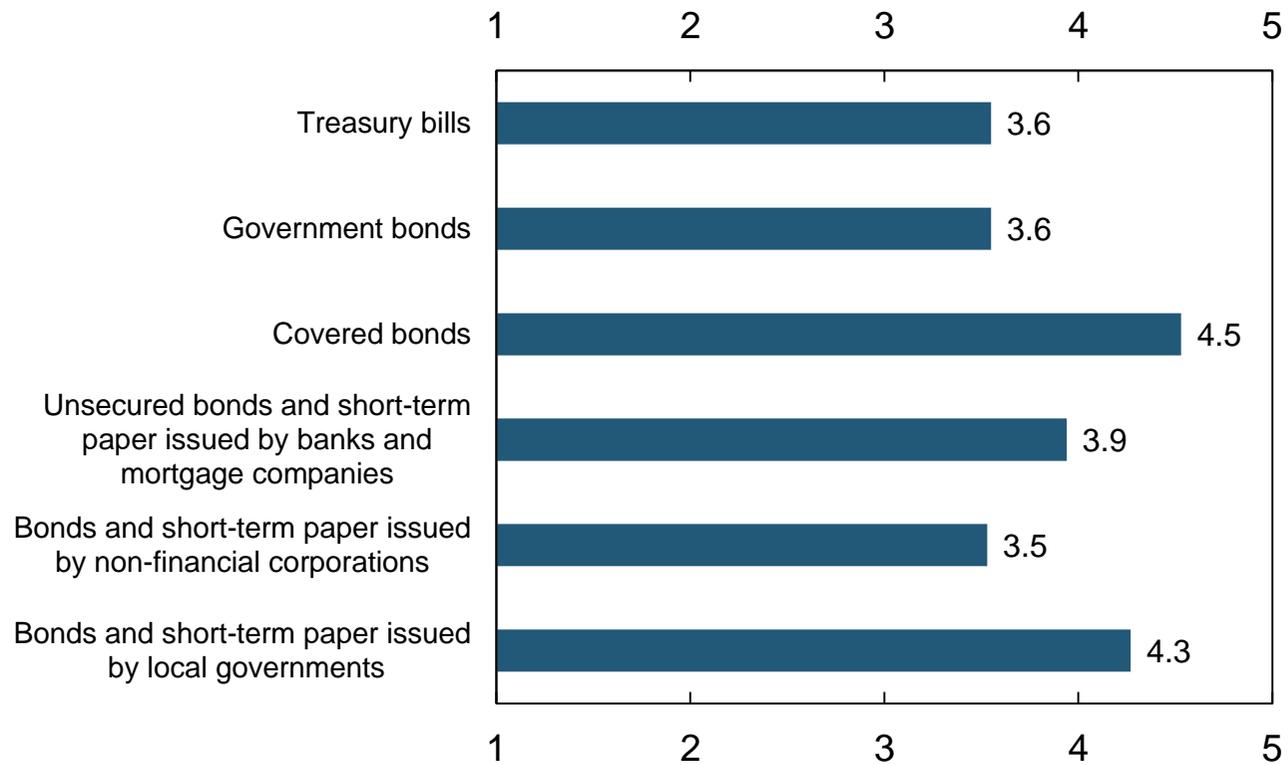
1) Total of all deposits up to EUR 100 000.

2) Includes only bank reporting total deposits of less than EUR 100 000.

3) Large traditional are banks with lending volumes above NOK 30bn at 2017 Q2.

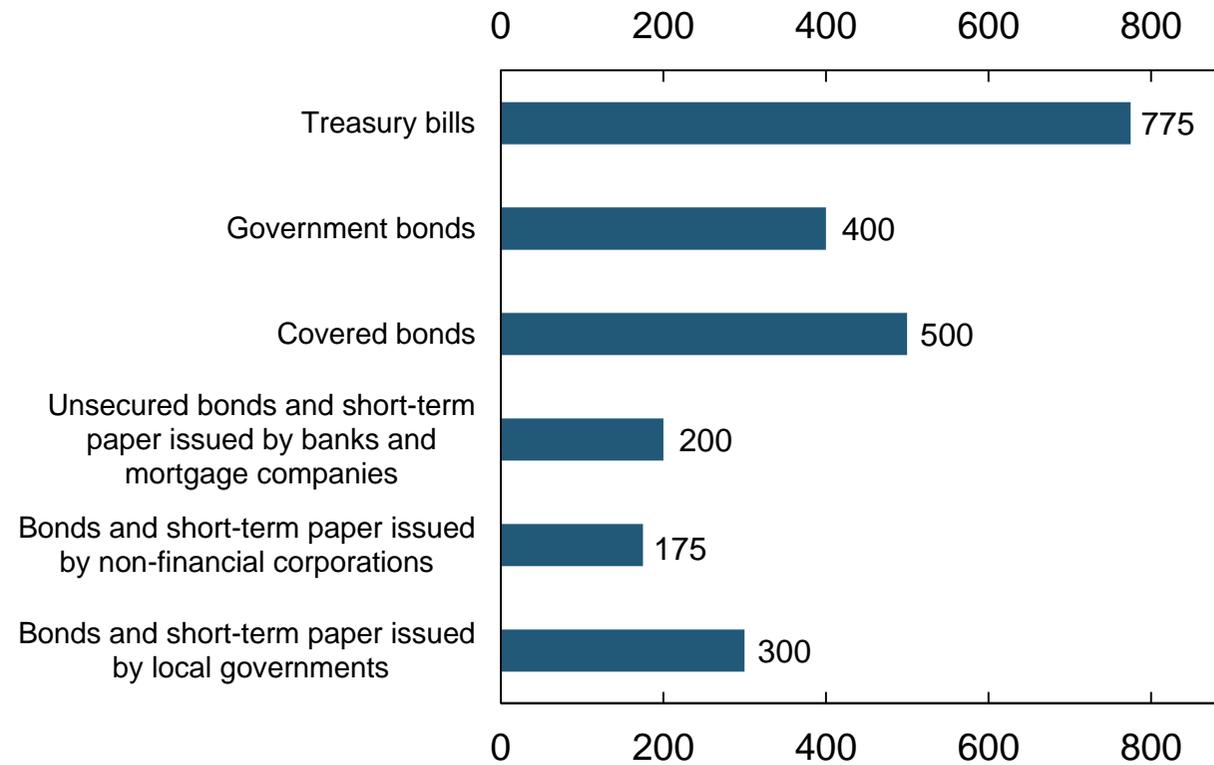
Source: Norges Bank

Chart 3.16 Assessment of market liquidity, first six months of 2017. Average of respondents. Scale: 1 (poor) – 2 – 3 (fair) – 4 – 5 (very good)



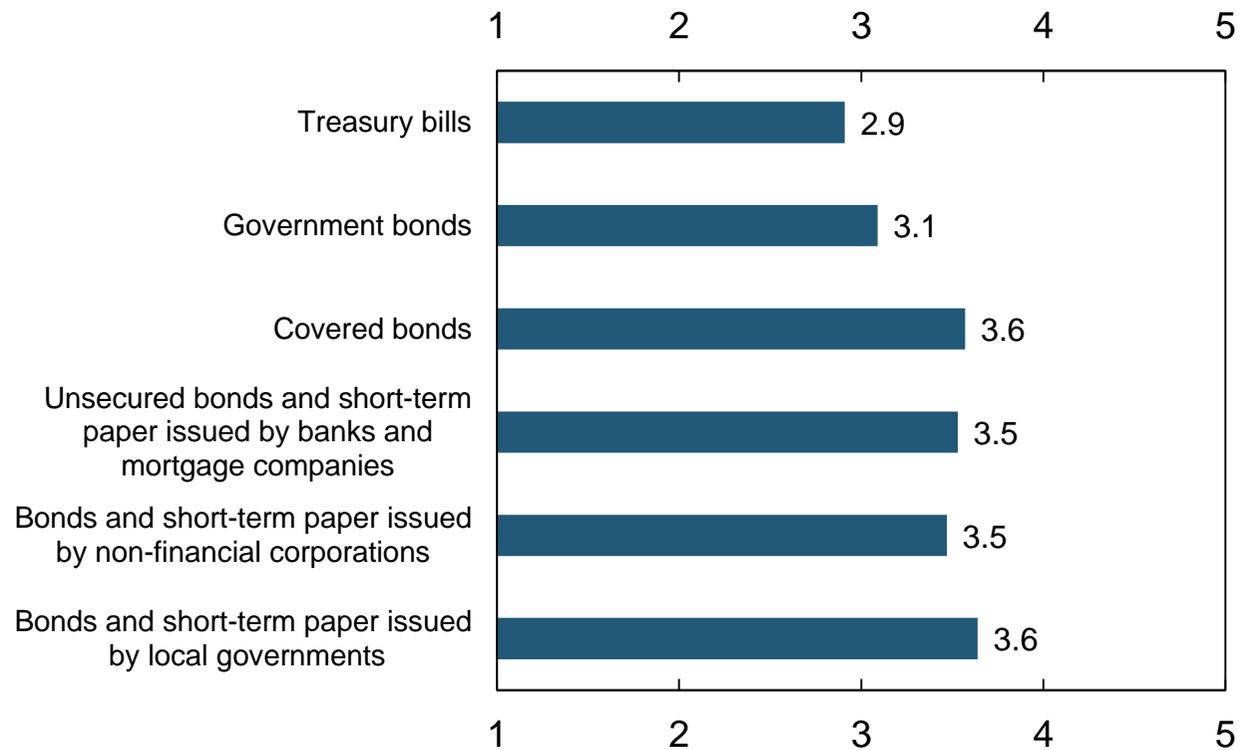
Source: Norges Bank

Chart 3.17 Volume that can be traded in the secondary market without causing appreciable price movements. Median of respondents. In millions of NOK. 2017 H1



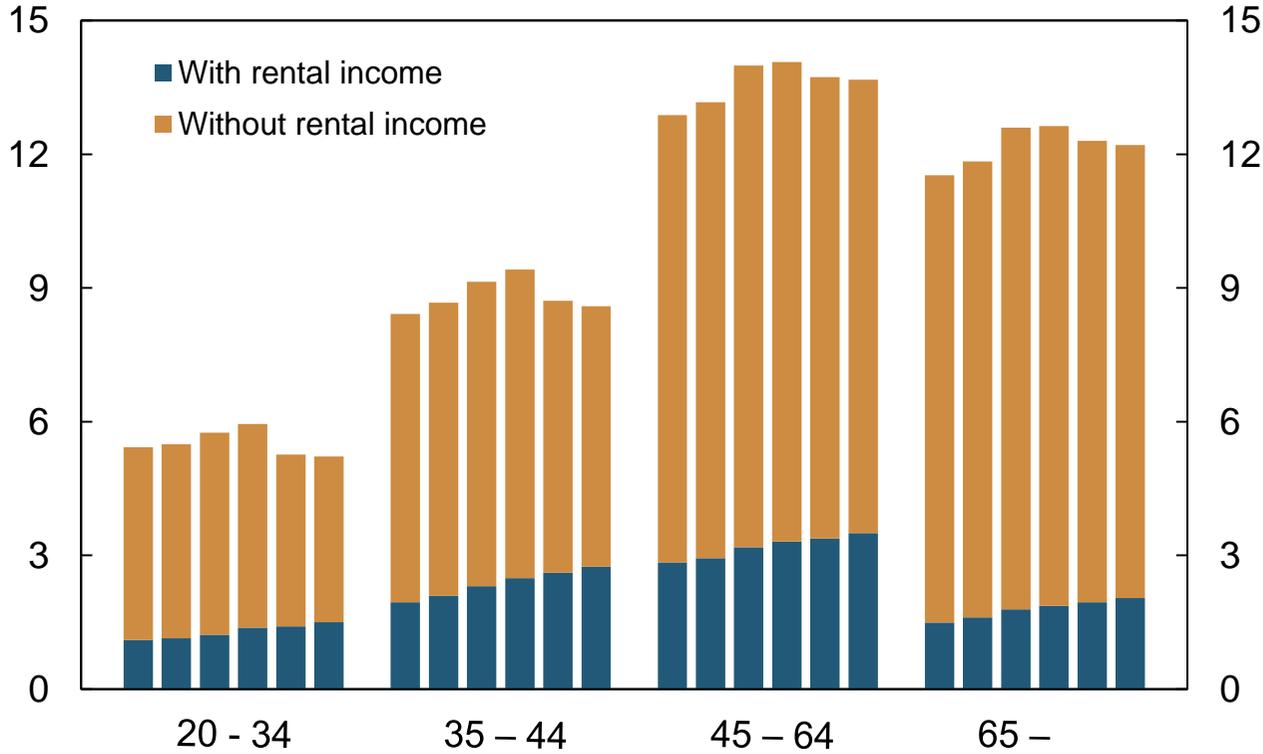
Source: Norges Bank

Chart 3.18 Assessment of market liquidity, from 2016 H2 to 2017 H1.
Average of respondents.
Scale: 1 (much poorer) – 2 – 3 (unchanged) – 4 – 5 (much better)



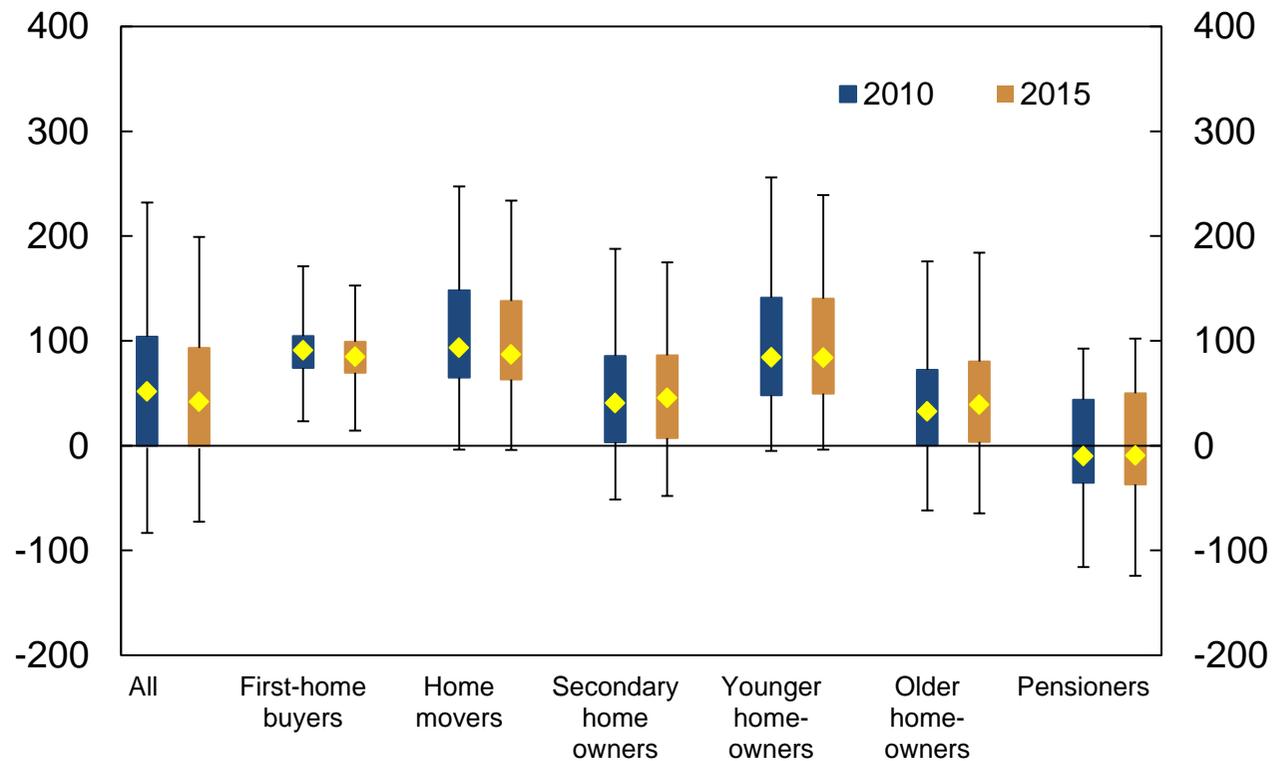
Source: Norges Bank

Chart 4.1 Share of households with secondary dwellings by age.
 With and without rental income. Percent. 2010 – 2015



Sources: Norwegian Mapping Authority, Statistics Norway and Norges Bank

Chart 4.2¹ Loan-to-value (net debt/house value) ratio.²
 Percent. 2010 and 2015

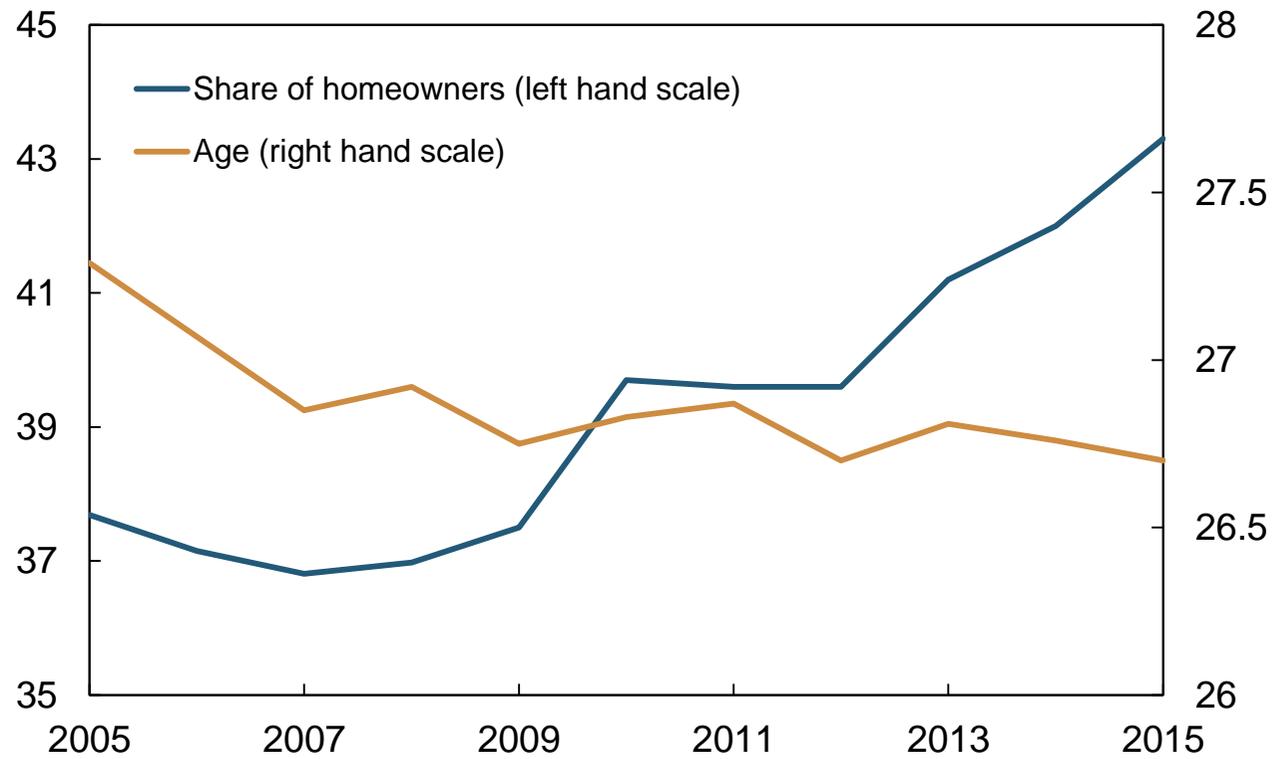


1) Diamonds indicate the median, bars indicate the 25th–75th percentile, lines indicate the 5th–95th percentile. Tenants are excluded because they are not homeowners.

2) Net debt is total debt excluding student loans less bank deposits.

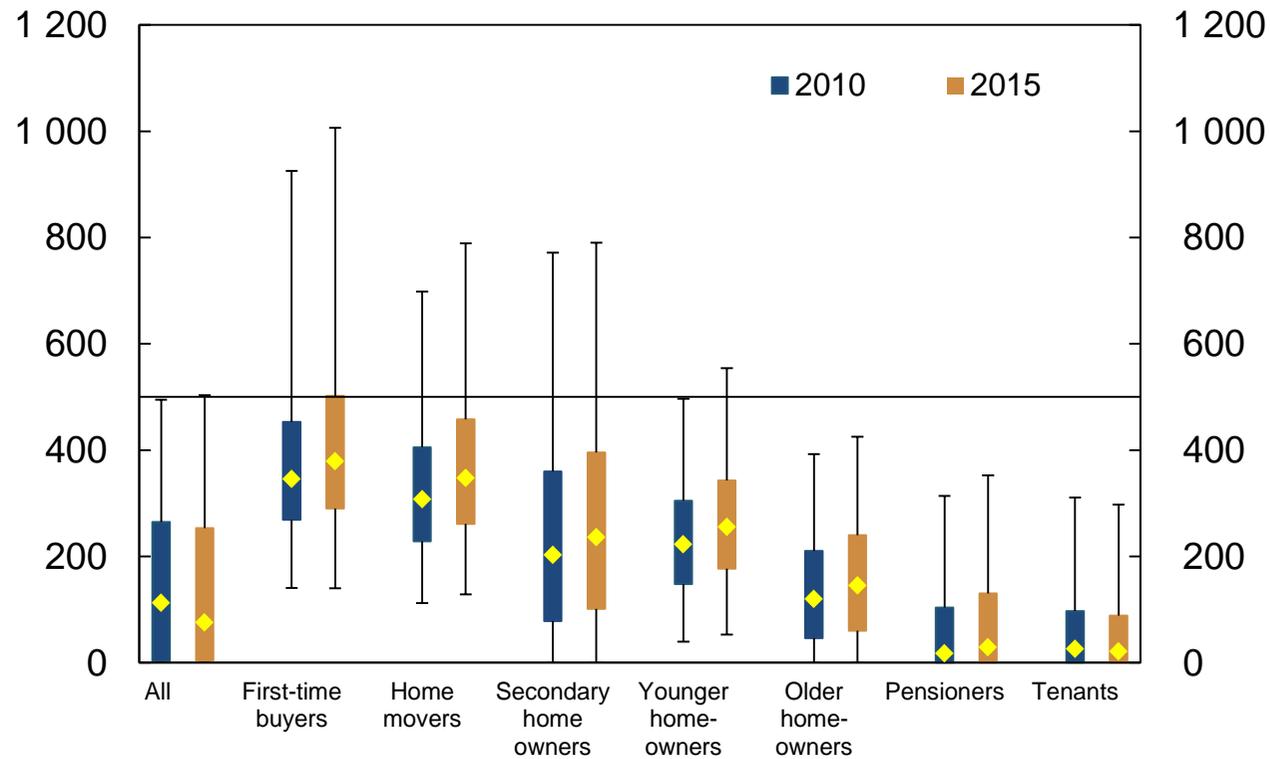
Sources: Norwegian Mapping Authority, Statistics Norway and Norges Bank

Chart 4.3 Average age of first-home buyers and percentage of homeowners under the age of 35. 2005 – 2015



Sources: Norwegian Mapping Authority, Statistics Norway and Norges Bank

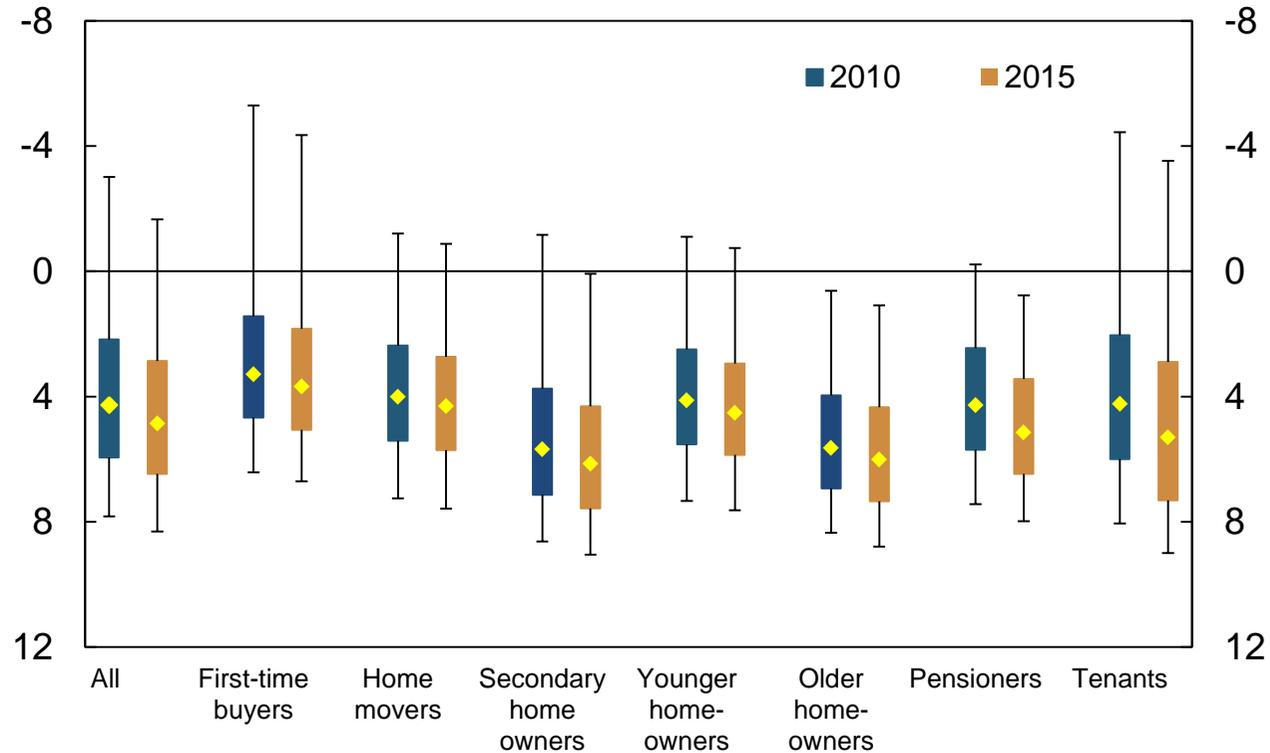
Chart 4.4¹ Debt-to-income (total debt/gross income) ratio.
Percent. 2010 and 2015



1) Diamonds indicate the median, bars indicate the 25th–75th percentile, lines indicate the 5th–95th percentile.

Sources: Norwegian Mapping Authority, Statistics Norway and Norges Bank

Chart 4.5¹ Debt-servicing capacity. Margin as the number of monthly incomes after interest and principal repayments² and standard consumption expenditure. 2010 and 2015

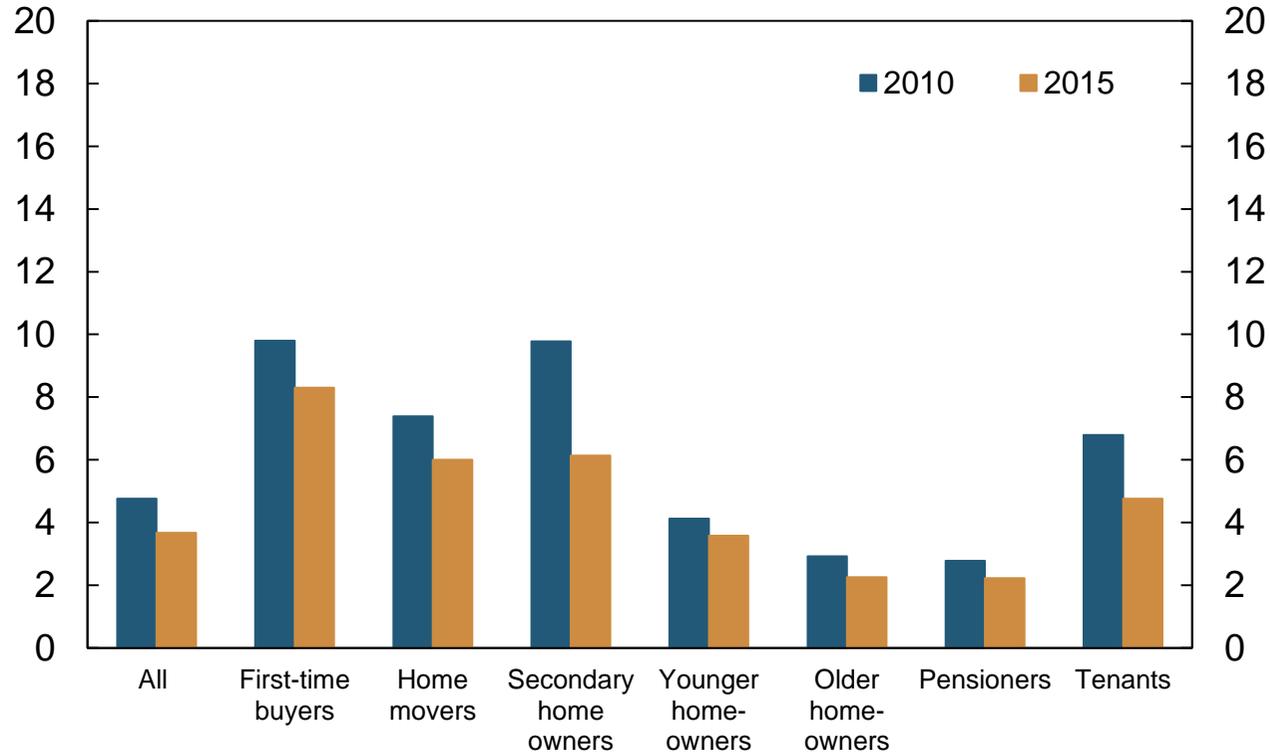


1) Diamonds indicate the median, bars indicate the 25th–75th percentile, lines indicate the 5th–95th percentile. Note that the vertical scale is inverted.

2) Applies to LTV ratios above 60 percent. Principal payments set at 2.5% of debt less student loans.

Sources: Norwegian Mapping Authority, SIFO, Statistics Norway and Norges Bank

Chart 4.6 Credit risk measured as the share of debt among households with LTV ratio¹, DTI ratio² and debt-servicing capacity³ exceeding critical levels. Percent. 2010 and 2015



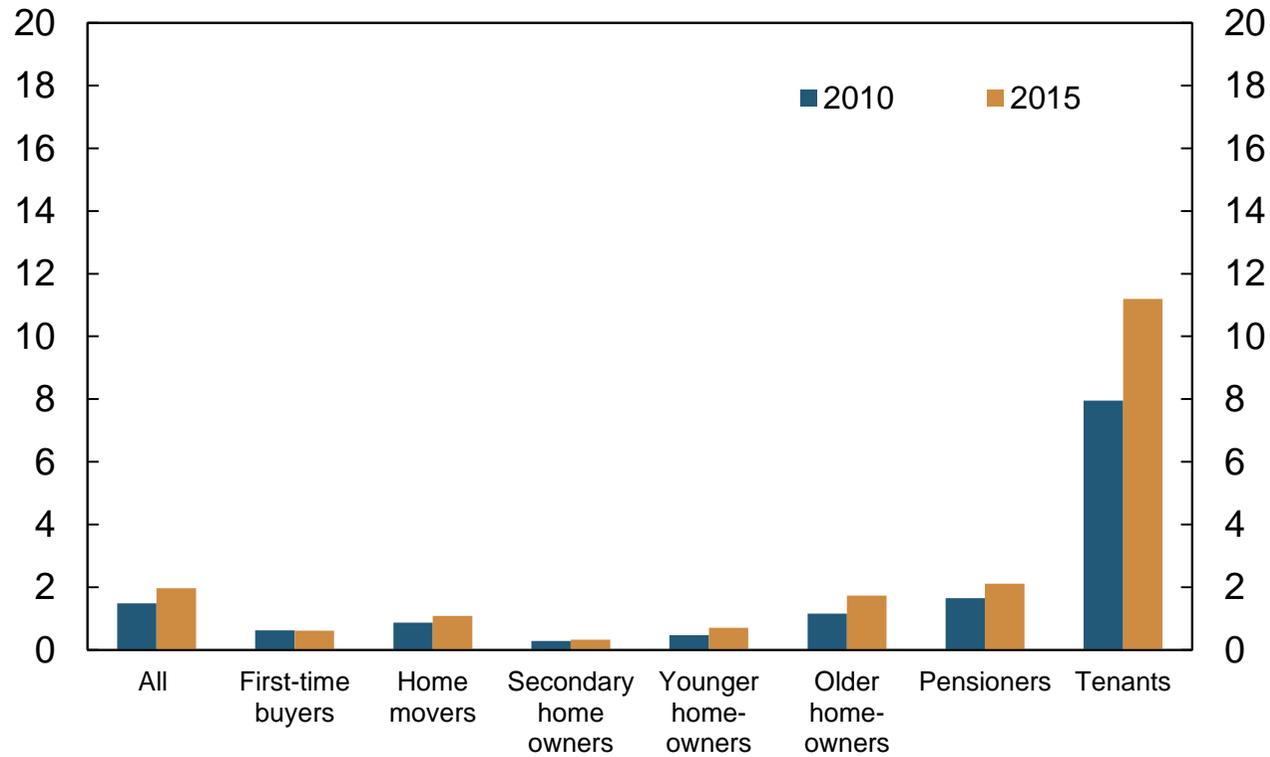
1) Net debt exceeding the market value of the dwelling.

2) Debt exceeding five times gross income.

3) Margin below one month's after-tax income.

Sources: Norwegian Mapping Authority, SIFO, Statistics Norway and Norges Bank

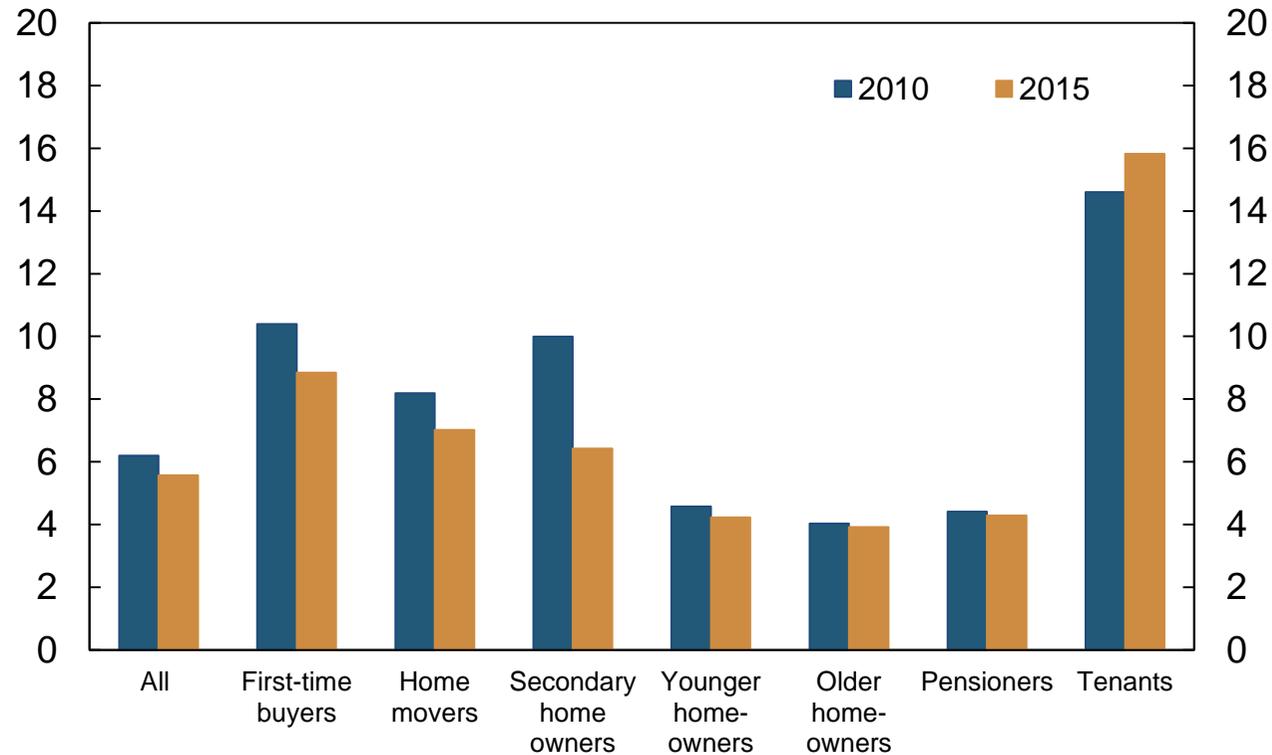
Chart 4.7 Consumer debt¹ as a share of the category's total debt.
Percent. 2010 and 2015



1) Debt where the ratio of interest expenses to average debt over the past two years exceeds two times banks' average lending rate.

Sources: Norwegian Mapping Authority, Statistics Norway and Norges Bank

Chart 4.8 Credit risk measured as the share of debt among households whose LTV ratio¹, DTI ratio² and debt-servicing capacity³ exceed critical levels and that hold consumer debt. Percent. 2010 and 2015



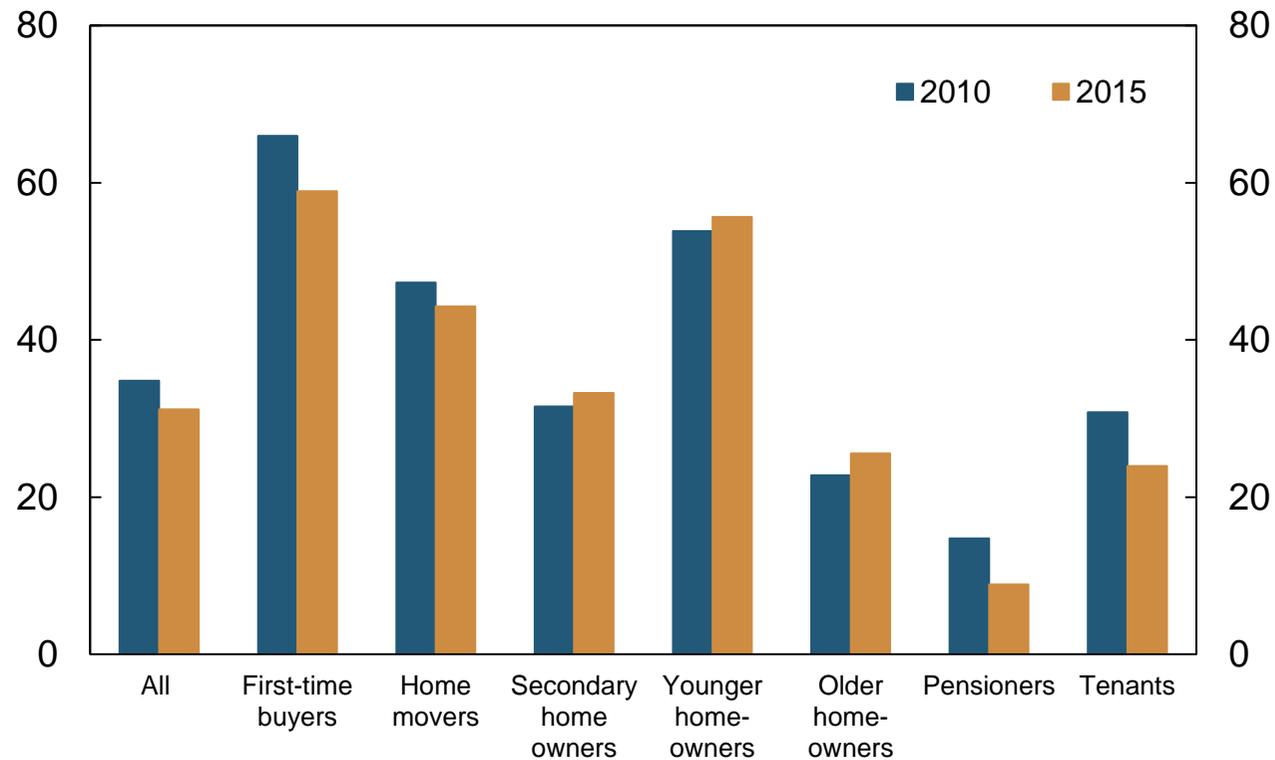
1) Net debt exceeding the market value of the dwelling.

2) Debt exceeding five times gross income.

3) Margin below one month after-tax income.

Sources: Norwegian Mapping Authority, SIFO, Statistics Norway and Norges Bank

Chart 4.9 Risk of shifts in consumption. Share of households with high LTV ratio¹, high DTI ratio² or low debt-servicing capacity³. Percent. 2010 and 2015



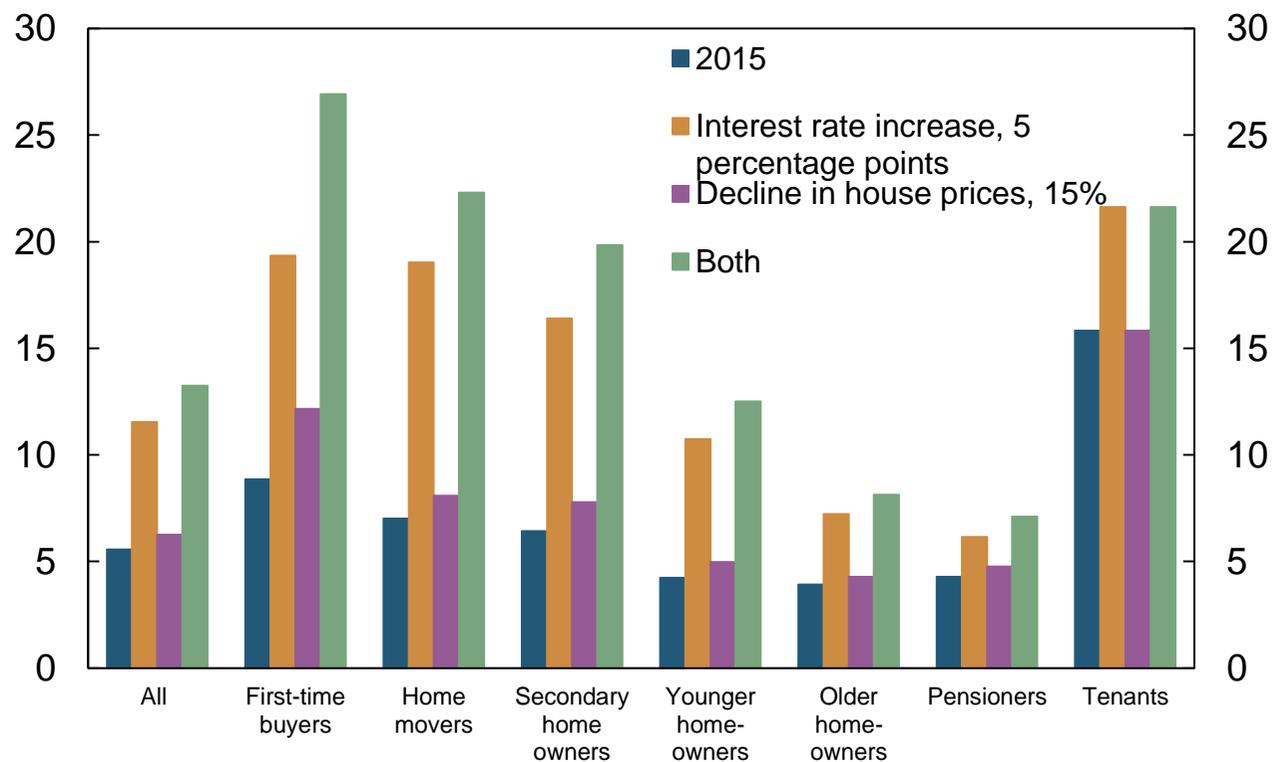
1) Net debt exceeding the market value of the dwelling.

2) Debt exceeding five times gross income.

3) Margin below one month's after-tax income.

Sources: Norwegian Mapping Authority, SIFO, Statistics Norway and Norges Bank

Chart 4.10 Sensitivity analysis for credit risk. Share of households that exceed critical levels of the LTV ratio¹, DTI ratio² and debt-servicing capacity³, given an increase in interest rates and a fall in house prices. Percent. 2015



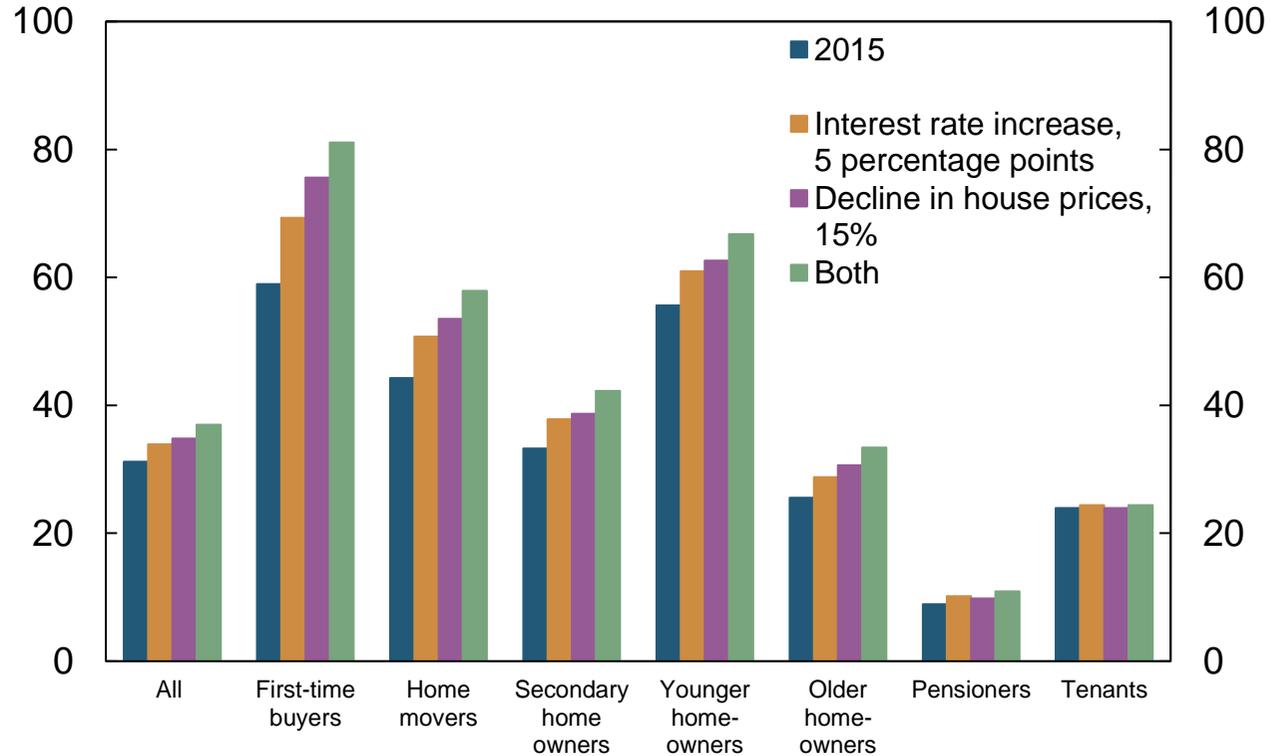
1) Net debt exceeding the market value of the dwelling.

2) Debt exceeding five times gross income.

3) Margin below one month's after-tax income.

Sources: Norwegian Mapping Authority, SIFO, Statistics Norway and Norges Bank

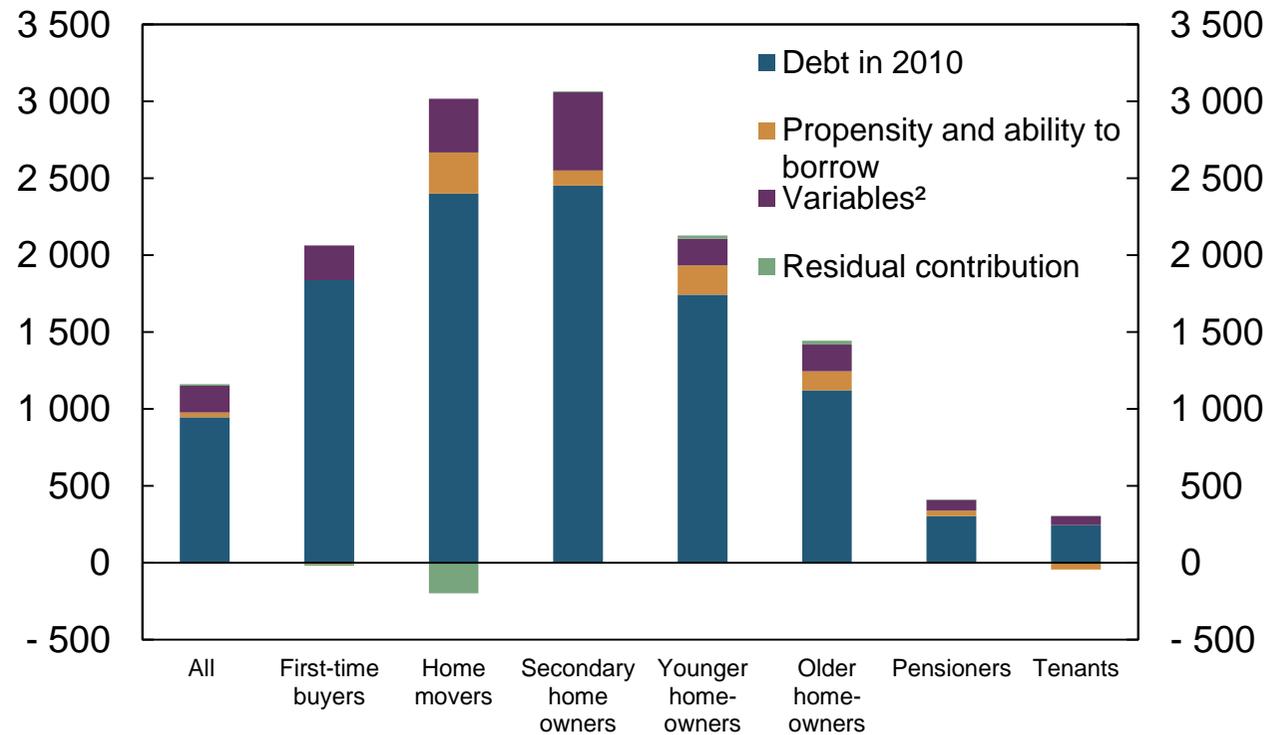
Chart 4.11 Sensitivity analysis for risk of shifts in consumption. Share of households that exceed critical levels of the LTV ratio, DTI ratio and debt-servicing capacity, given an increase in interest rates and a fall in house prices. Percent. 2015



- 1) Net debt exceeding house market value.
- 2) Debt exceeding five times gross income.
- 3) Margin below one month's after-tax income.

Sources: Norwegian Mapping Authority, SIFO, Statistics Norway and Norges Bank

Chart 4.12¹ Average debt in 2010 and the increase to 2015. Decomposed change. In thousands of 2015 NOK

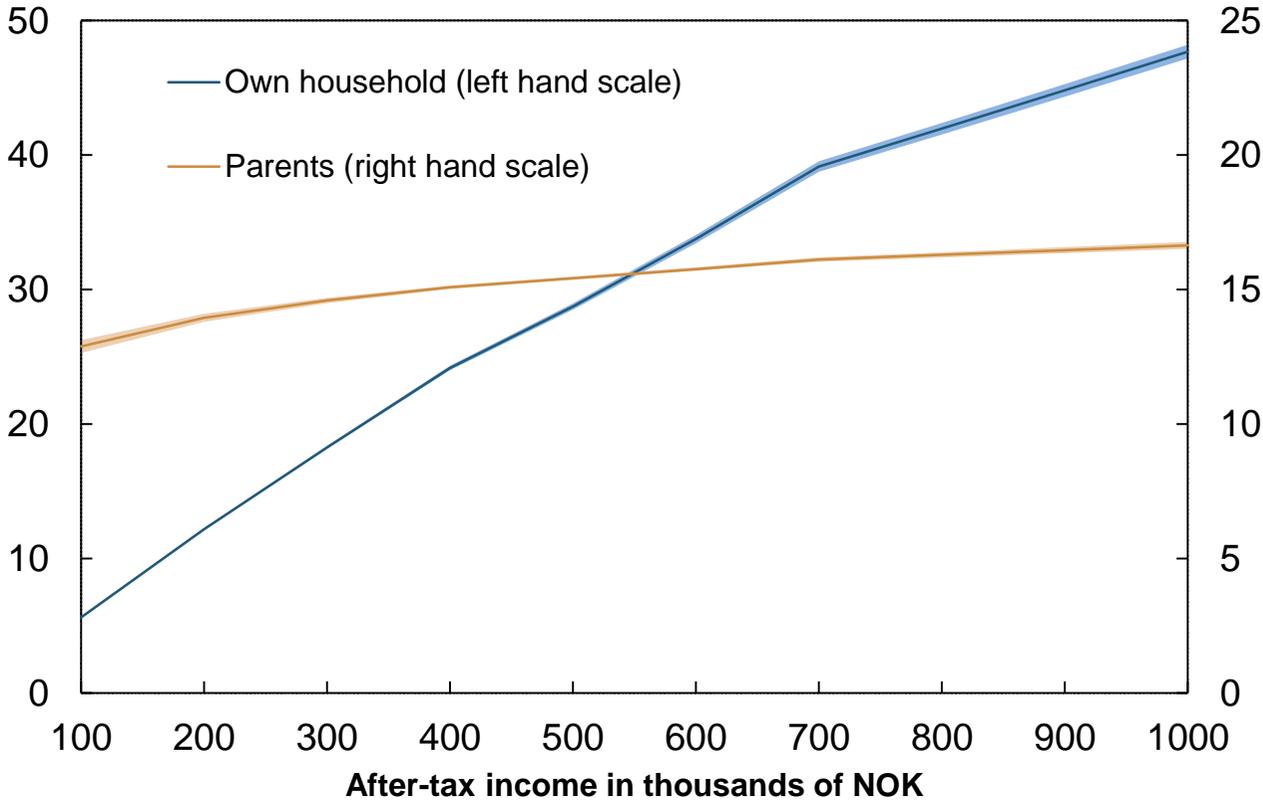


1) Each group is analysed separately. The groups are mutually exclusive. See main text for definition of each group.

2) After-tax income in 2015 NOK, real housing wealth in 2015 NOK, rural/urban location and age variables.

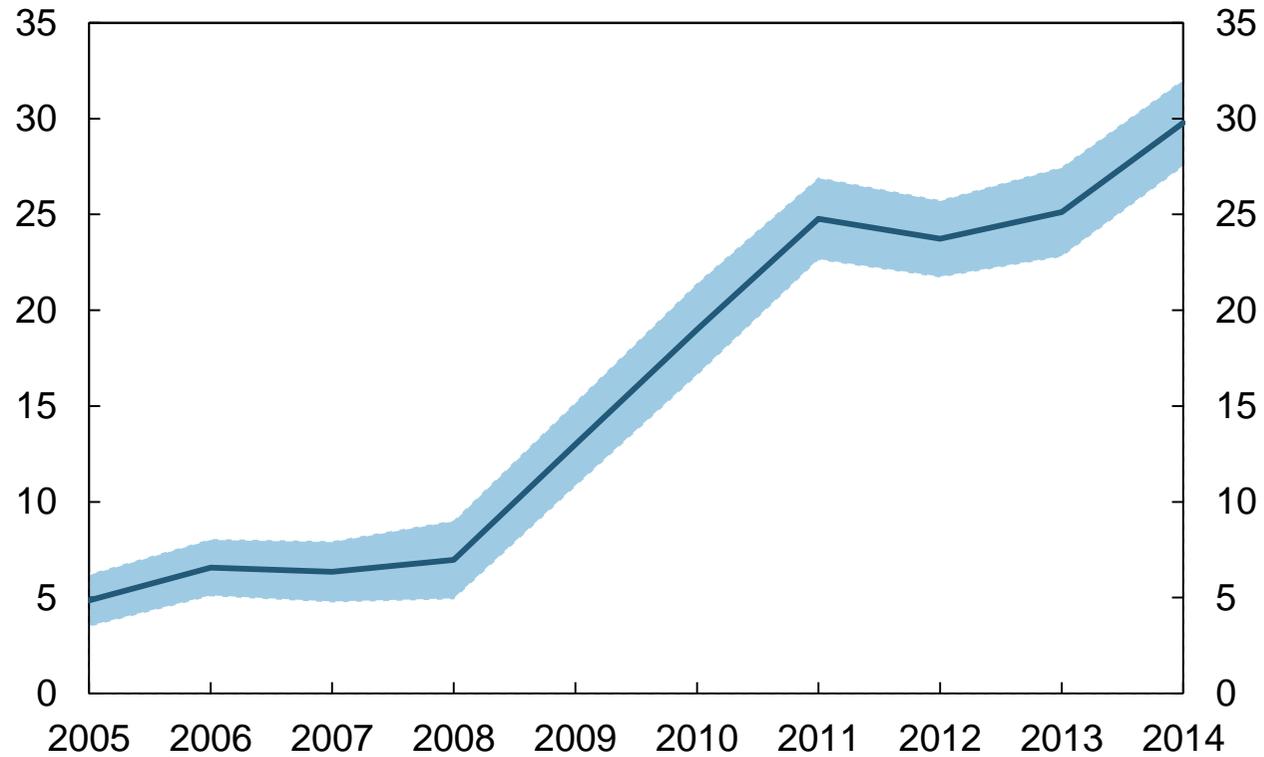
Sources: Norwegian Mapping Authority, Statistics Norway and Norges Bank

Chart 4.13 Probability of purchasing a first home. Contributions from own household and parents' income.¹ Percentage points. 2005 – 2014



1) The shaded area indicates a 95 percent confidence interval.
Sources: Statistics Norway and Norges Bank

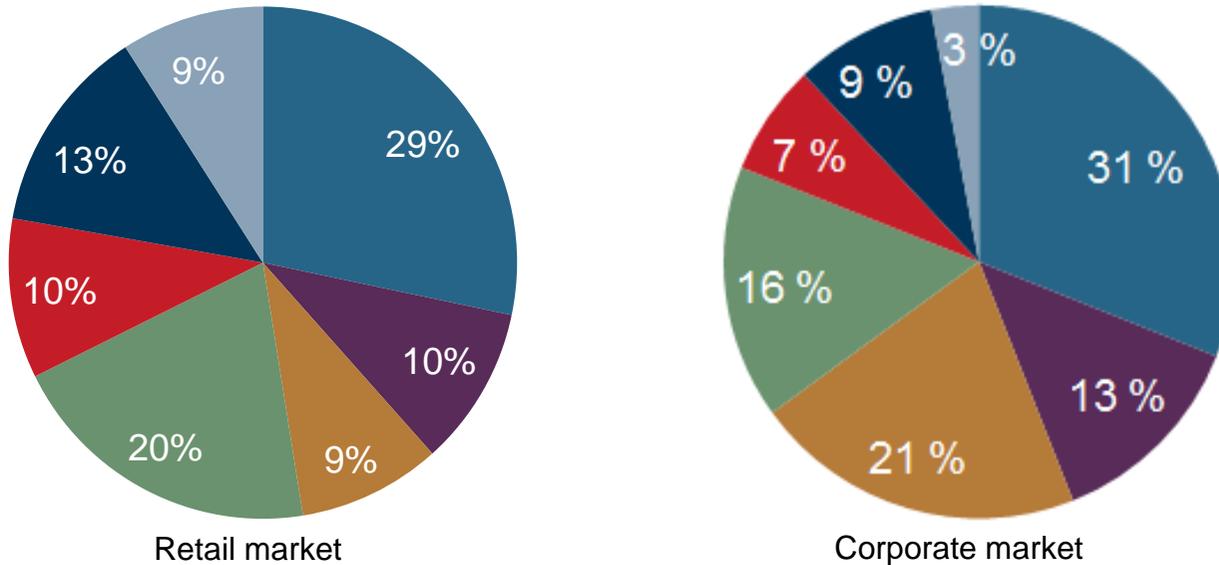
Chart 4.14 Average contribution of financial assistance from parents to the probability of buying a first home.¹ Percentage points. 2005 – 2014



1) The shaded area indicates a 95% confidence interval.

Sources: Statistics Norway and Norges Bank

Chart 1 Lending market shares in the Norwegian banking sector.^{1,2}
Percent. At 30 June 2017



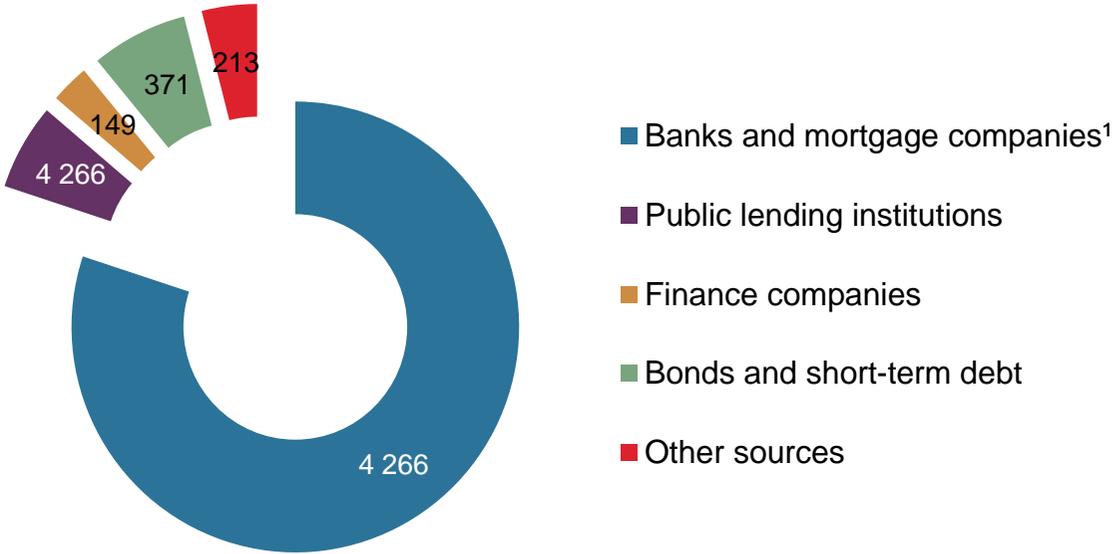
- DNB Bank
- Other branches of foreign banks in Norway
- Eika Alliance
- Other commercial banks
- Nordea
- SpareBank 1 Alliance
- Other savings banks

1) All banks and mortgage companies in Norway.

2) See Table 2.

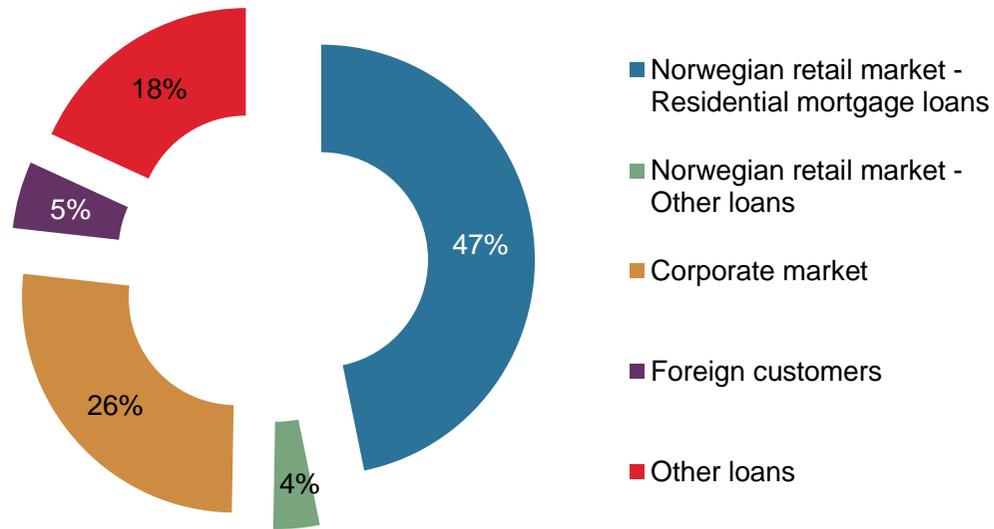
Source: Norges Bank

Chart 2 Gross domestic lending to the non-financial sector by credit source.
In billions of NOK. At 30 June 2017



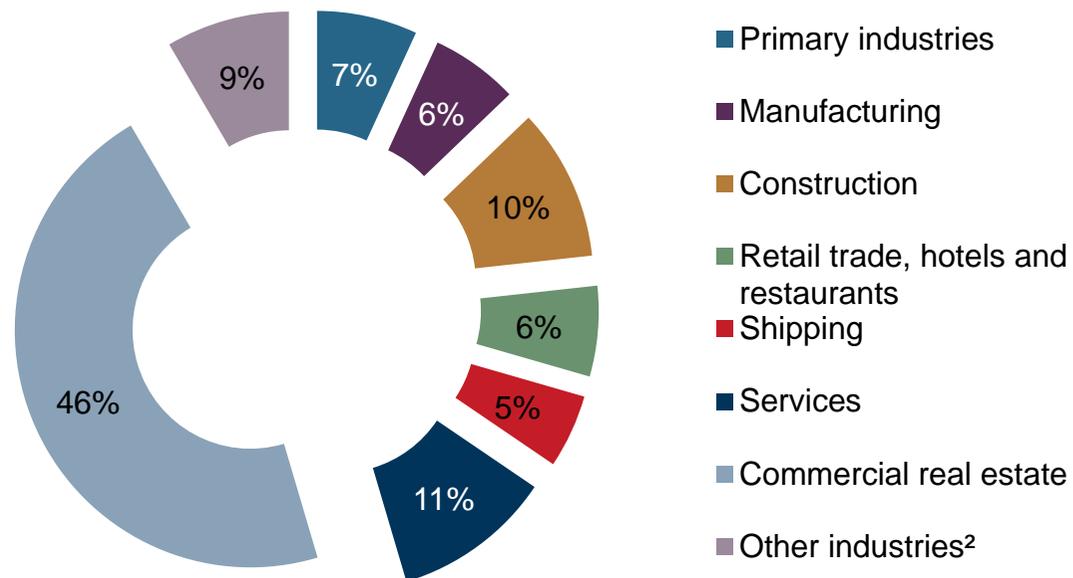
1) All banks and mortgage companies including Eksportfinans.
Source: Statistics Norway

Chart 3 Lending¹ by all banks and mortgage companies.
Percent. At 30 June 2017



1) Total lending of NOK 5 104bn.
Source: Norges Bank

Chart 4 Lending to the corporate market¹ by all banks and mortgage companies.
Percent. At 30 June 2017

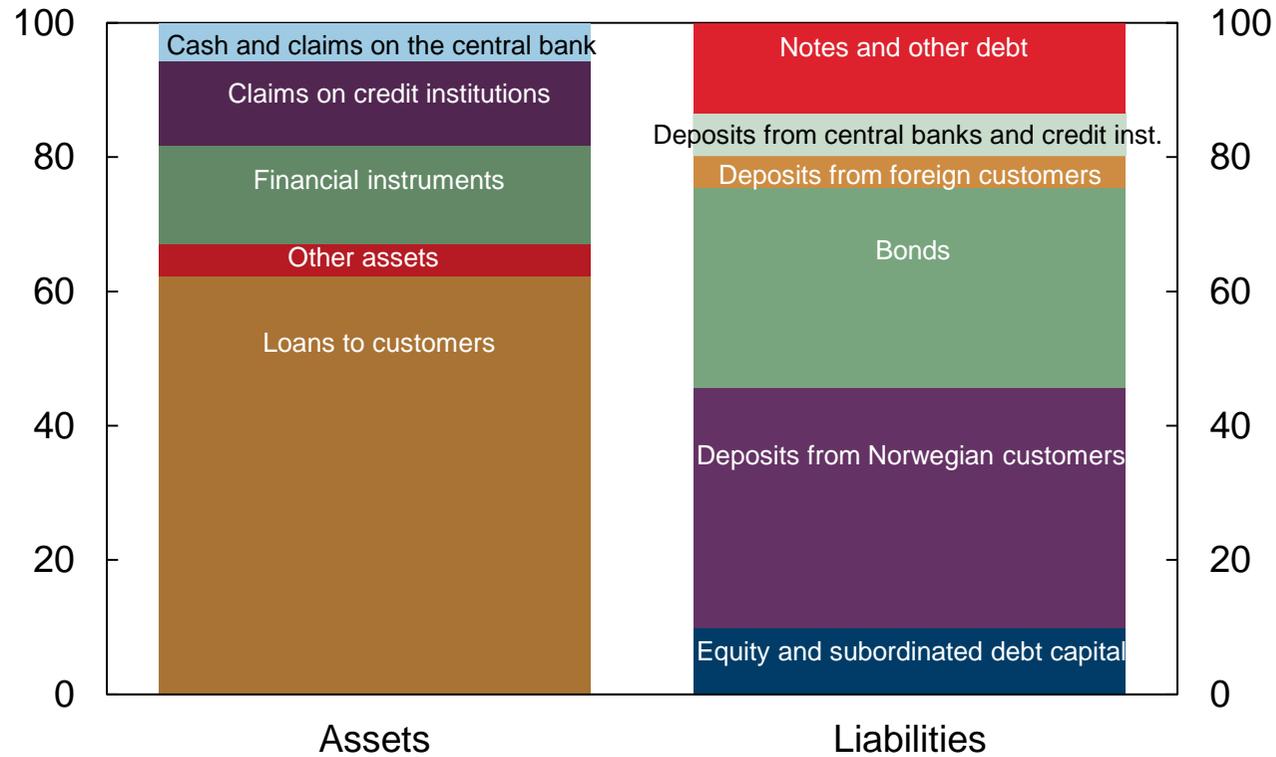


1) Total corporate loans NOK 1 351bn.

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 sheet¹ of Norwegian-owned banks and covered bond mortgage companies.² Percent. At 30 June 2017



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