1. Credit as a share of GDP
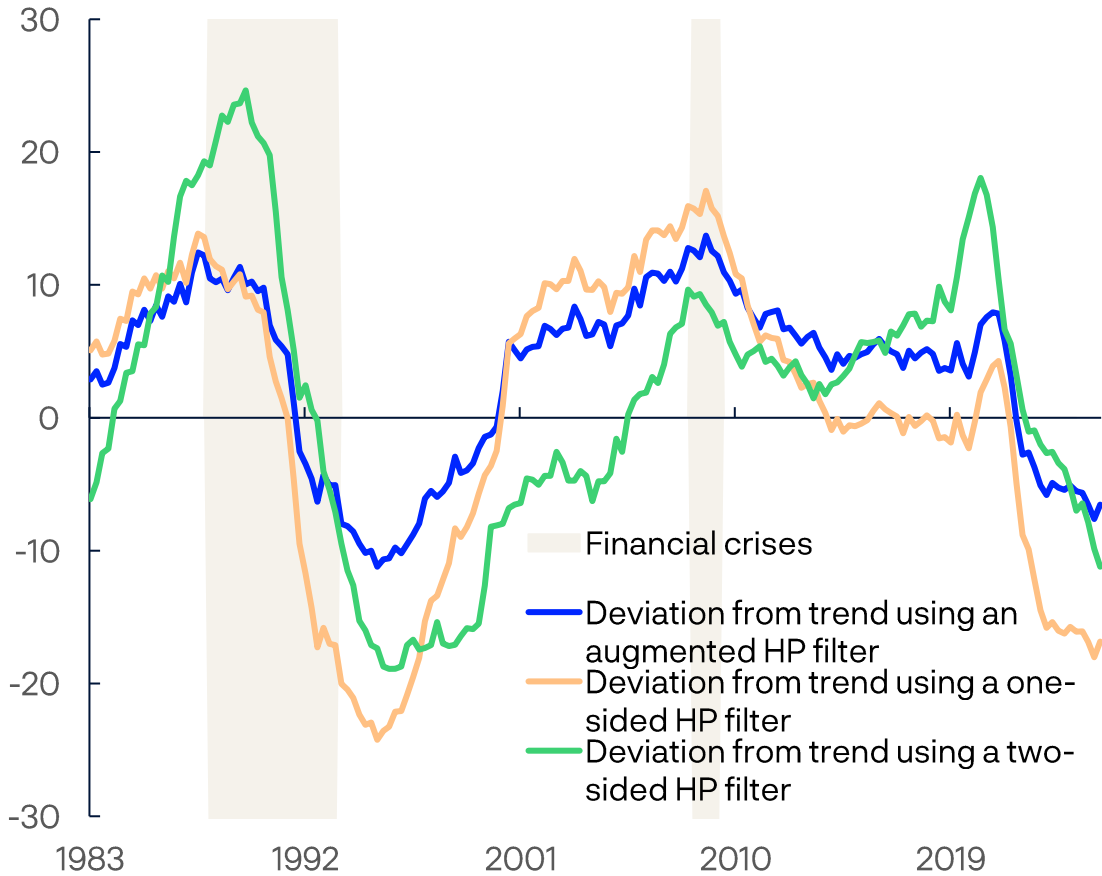## Mainland GDP. 1983 Q1 – 2025 Q2

Credit/GDP. Percent

- **Foreign debt, non-financial enterprises**
- **Domestic debt, non-financial enterprises (C2)**
- **Debt, households (C2)**
- **Credit/GDP**

Deviation from estimated trends. Percentage points

- Financial crises
- Deviation from trend using an augmented HP filter
- Deviation from trend using a one-sided HP filter
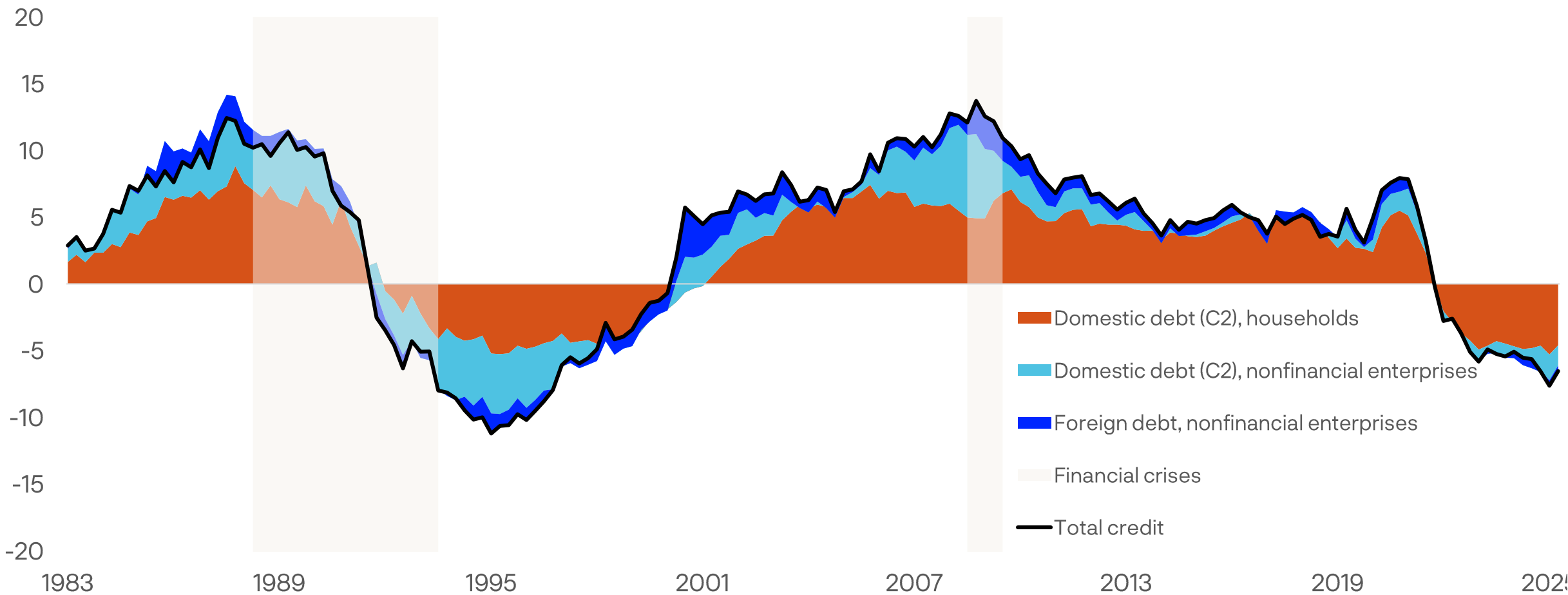- Deviation from trend using a two-sided HP filter
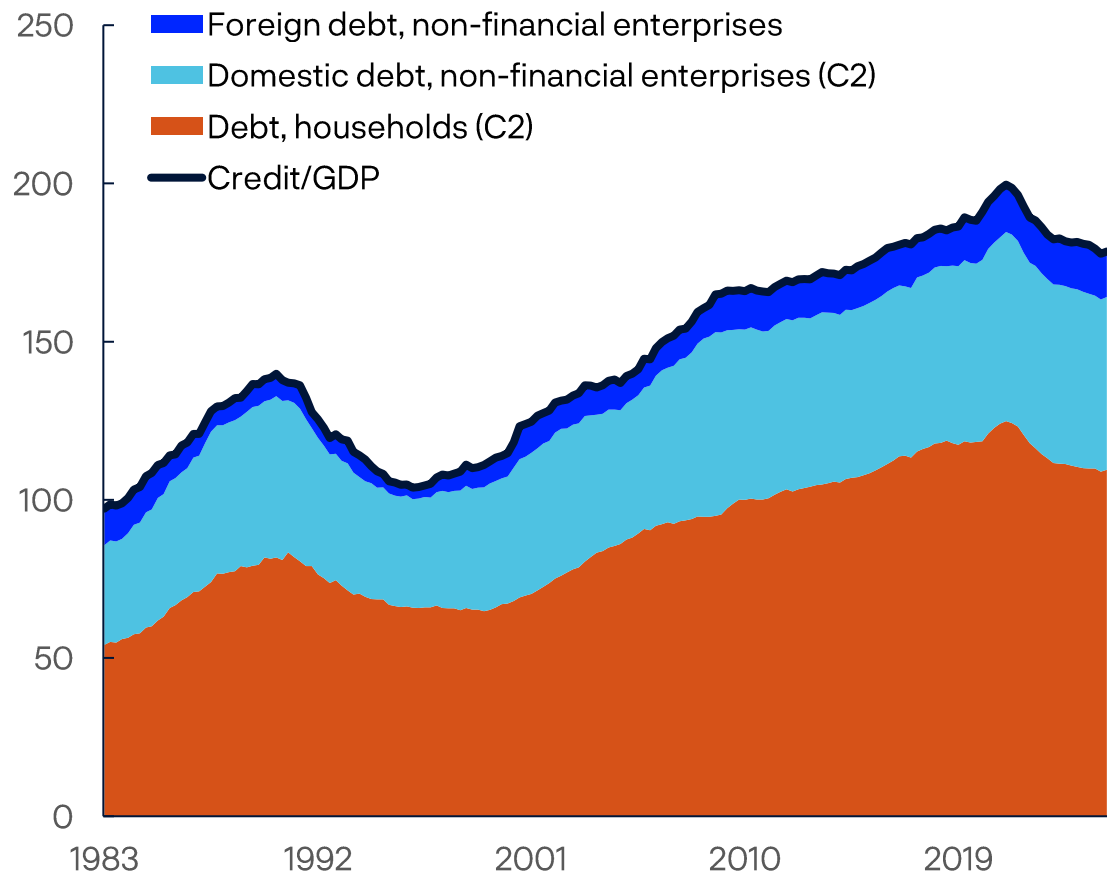
2. Decomposed credit gap

Credit as a share of GDP. Mainland Norway. Gap calculated as deviation from trend.[1] Percentage points. 1983 Q1 – 2025 Q2

Legend:
- Domestic debt (C2), households
- Domestic debt (C2), nonfinancial enterprises
- Foreign debt, nonfinancial enterprises
- Financial crises
- Total credit

3. Household credit growth

C2. Increase in transactions. Percent. January 2012 – November 2025

Legend: Monthly change (seasonally adjusted and annualised) — Twelve-month change
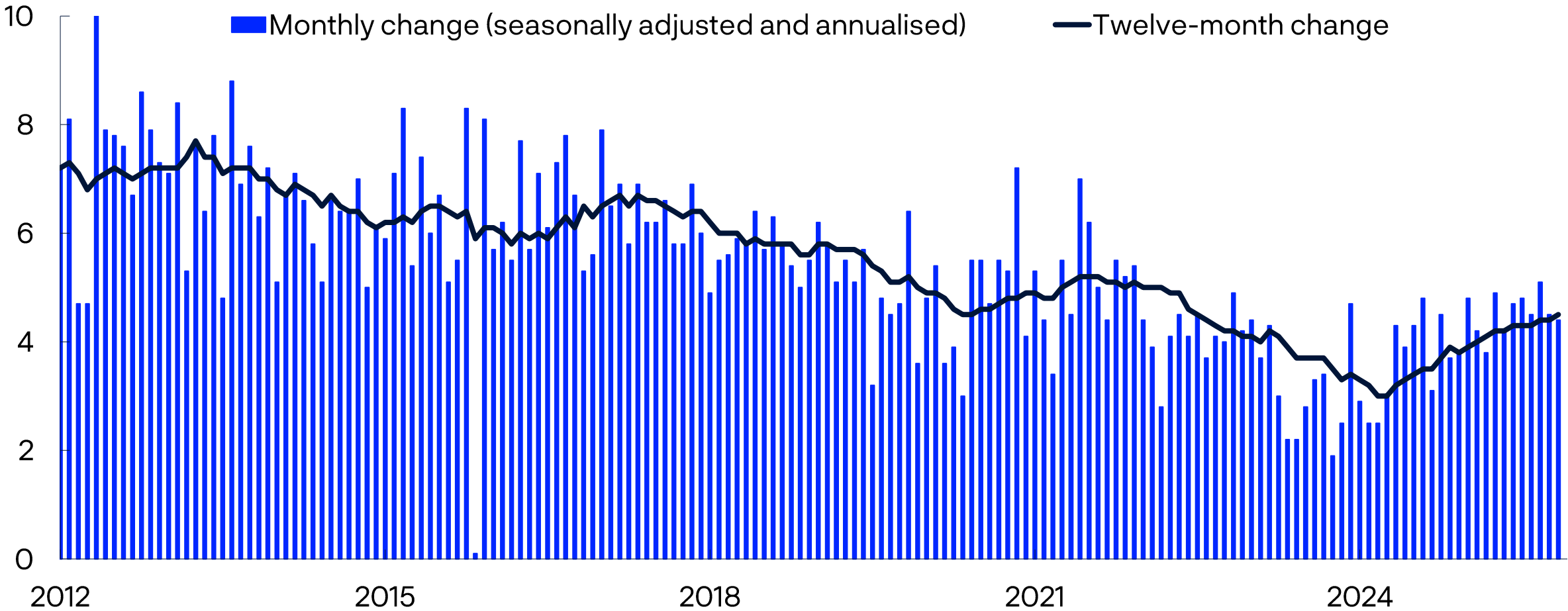
4. Corporate credit growth

C2. Increase in transactions. Percent. January 2012 – November 2025

Legend:
- Monthly change non-financial enterprises (seasonally adjusted and annualised)
- Twelve-month change non-financial enterprises
- Twelve-month change non-financial enterprises in mainland Norway
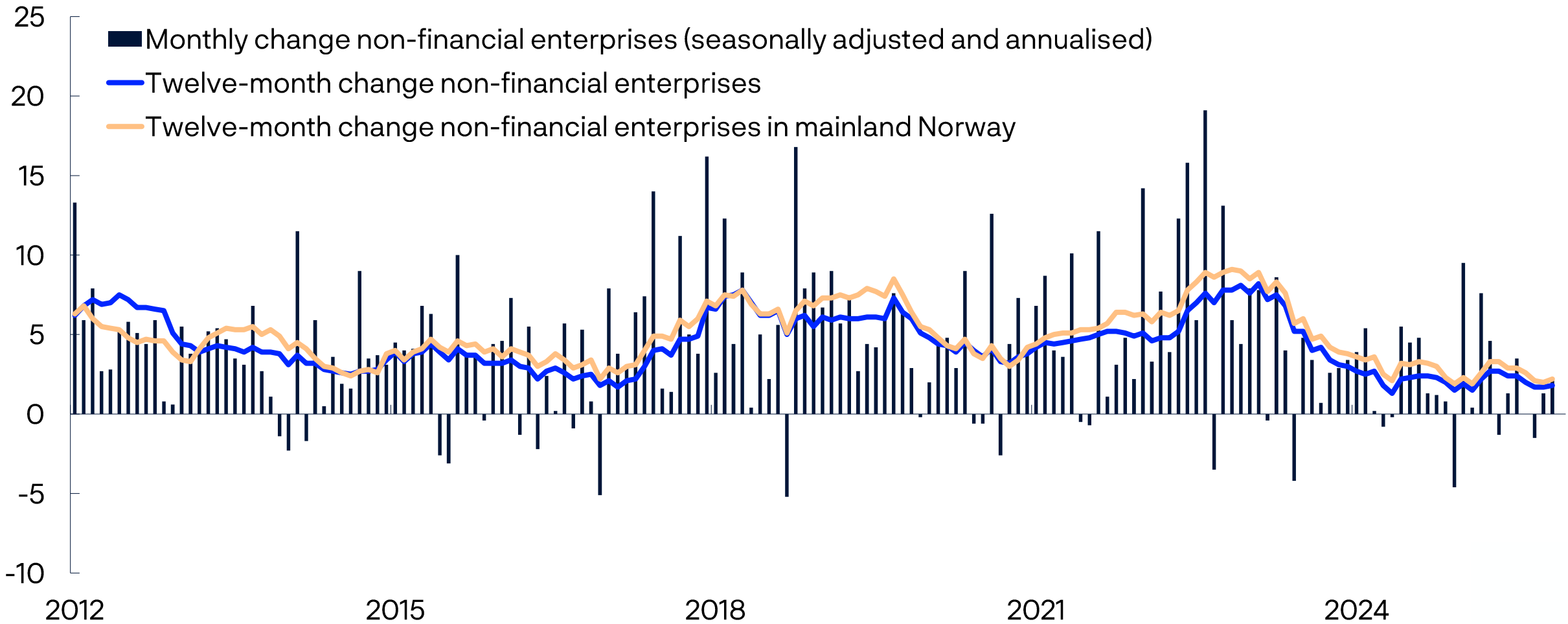
5. Growth in corporate credit by source

C2. Twelve-month change in stock. Decomposed by credit source.
Percent. January 2015 – November 2025

Legend: Banks and mortgage companies | Bonds and short-term paper | Other | Twelve-month change
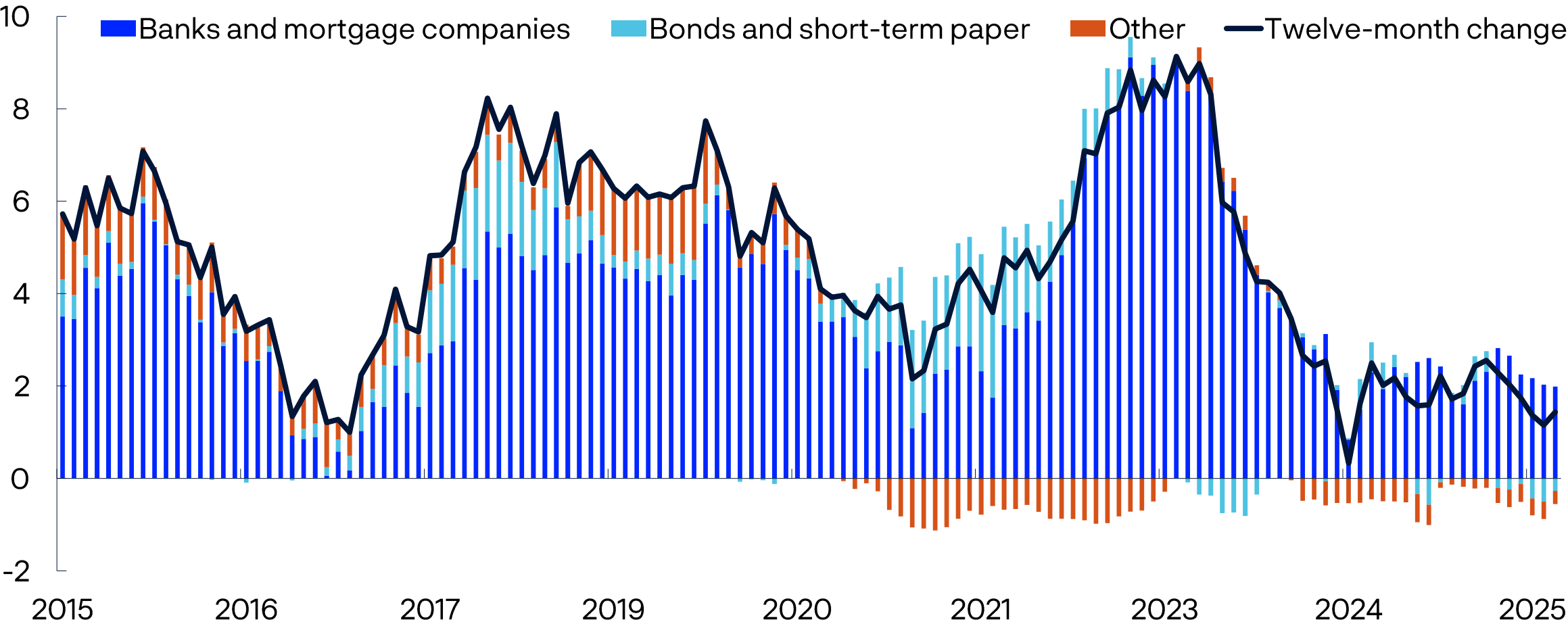
6. Households' saving and net lending[1]

Share of disposable income. Four-quarter moving average.

Percent. 1980 Q1 – 2025 Q2[2]

Legend:
- Financial crises
- Saving rate excluding dividend income
- Net lending excluding dividend income
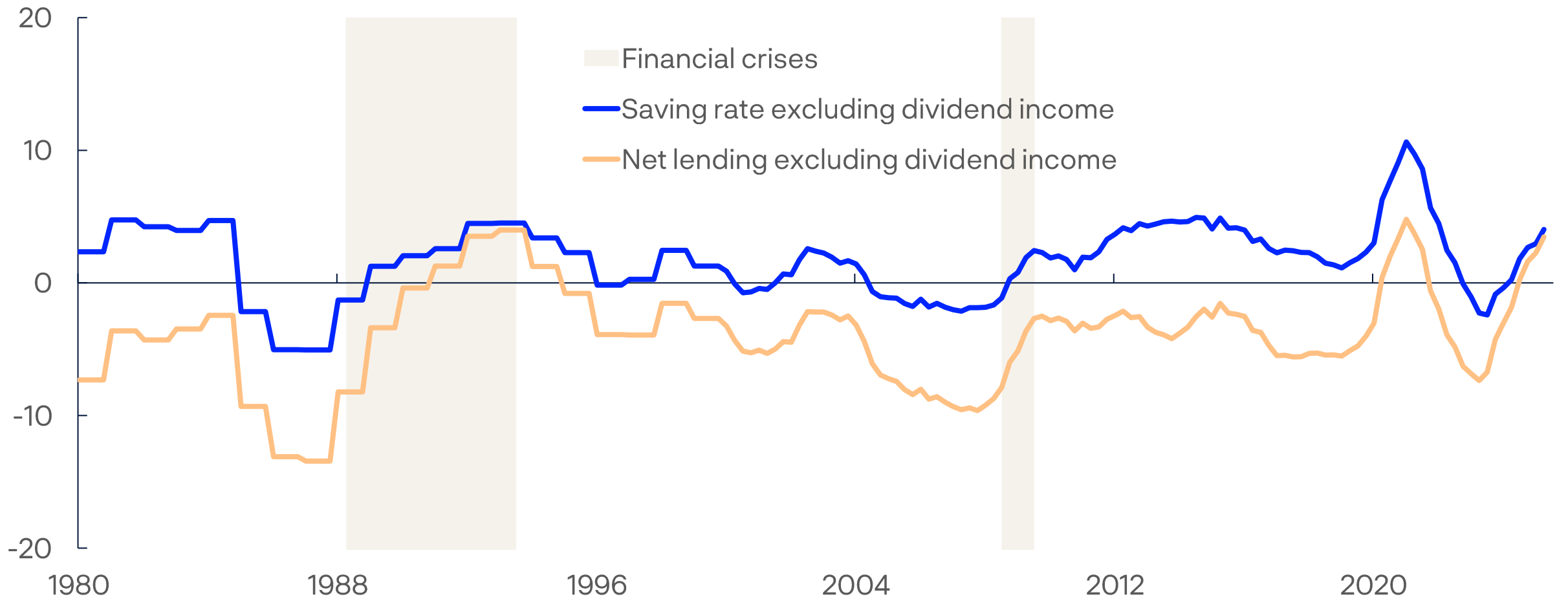
7. Private sector's net lending[1] and banks' net lending abroad

Share of GDP. Four-quarter moving average. Percent. 1980 Q1 – 2025 Q2[2]

Legend:
- Financial crises
- Banks' net foreign funding
- Private sector net lending
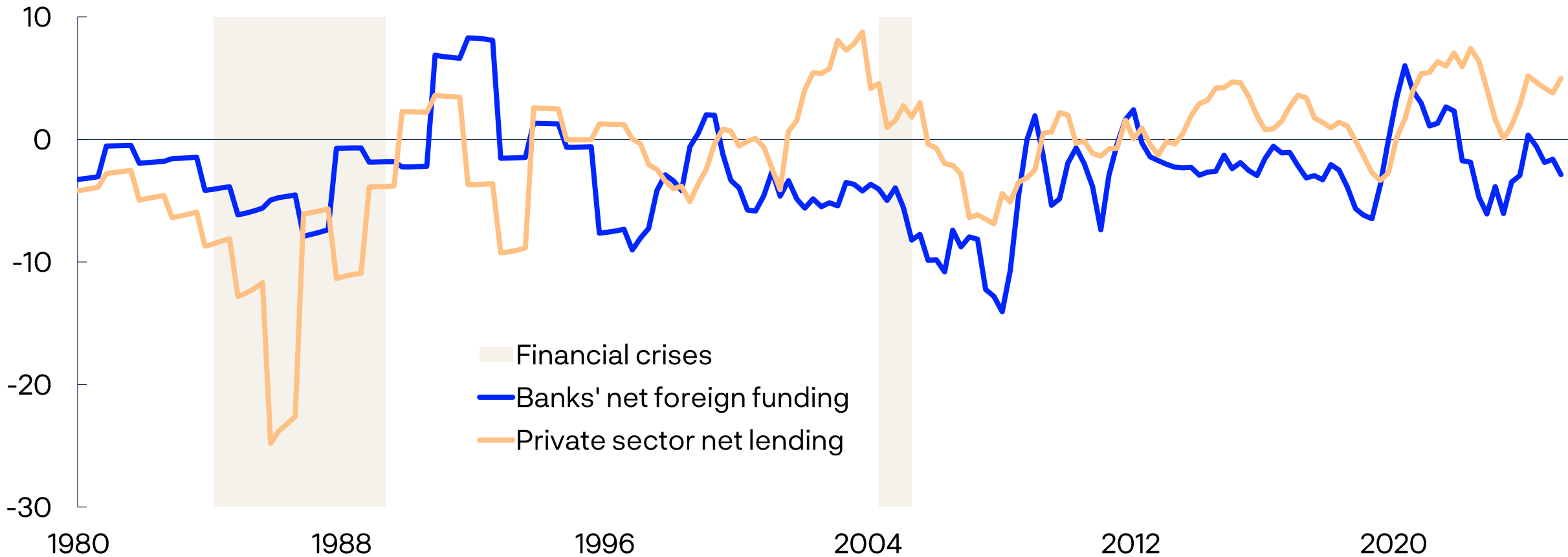
8. Household debt ratio, debt service ratio and interest burden

Percent. 1983 Q1 – 2025 Q2

Legend:
- Financial crises
- Debt ratio¹ (lhs)
- Debt service ratio² (rhs)
- Interest burden³ (rhs)
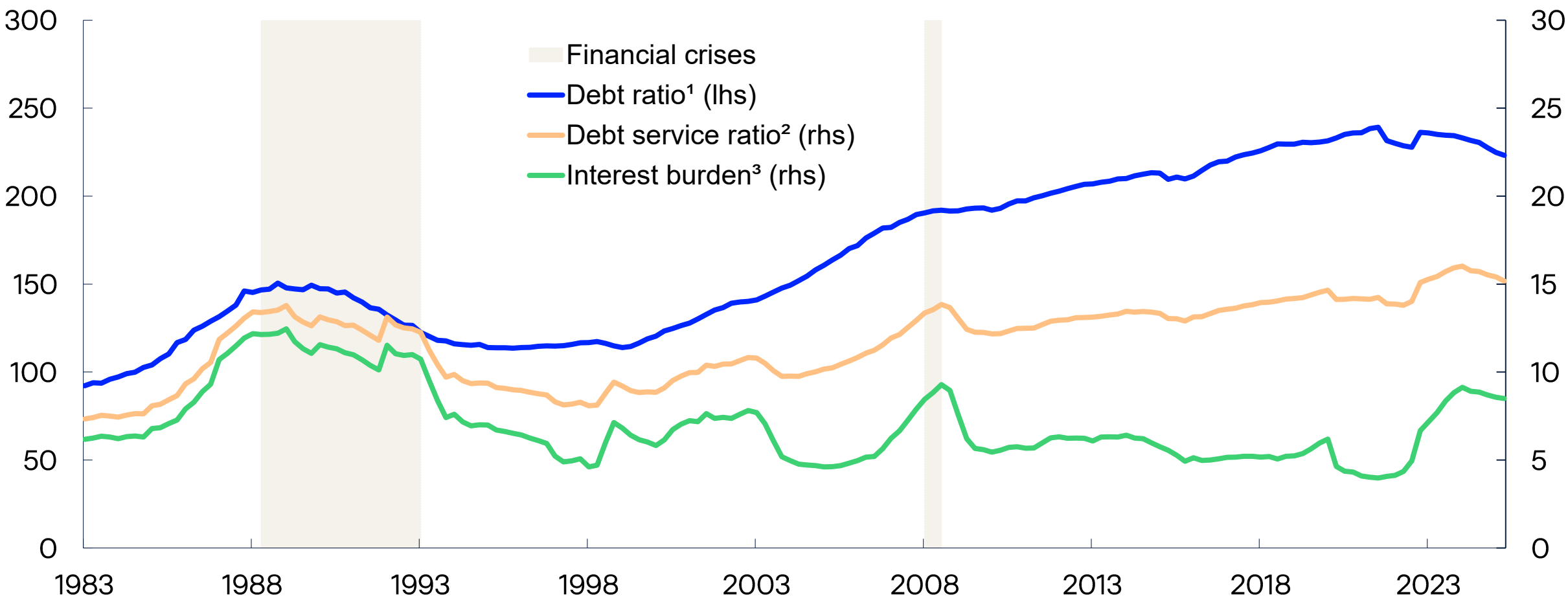
9. Non-financial enterprises' debt ratio and interest burden

Percent. 1980 Q1 – 2025 Q2
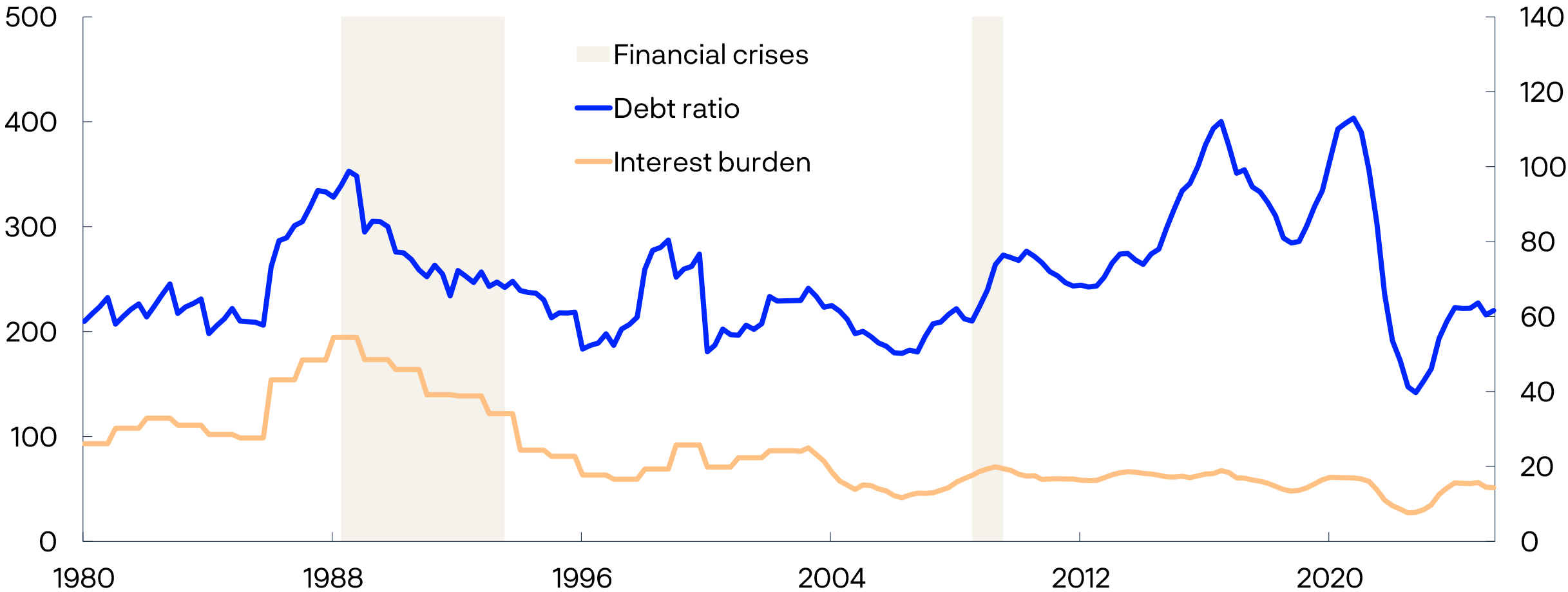
10. Ratio of house prices to disposable income
Percent. 1983 Q1 – 2025 Q3

Index. 1998 Q4 = 100

Financial crises

House prices / disposable income

Trend using augmented HP filter

Deviation from estimated trends. Percentage points

Financial crises

Deviation from trend using one-sided HP filter
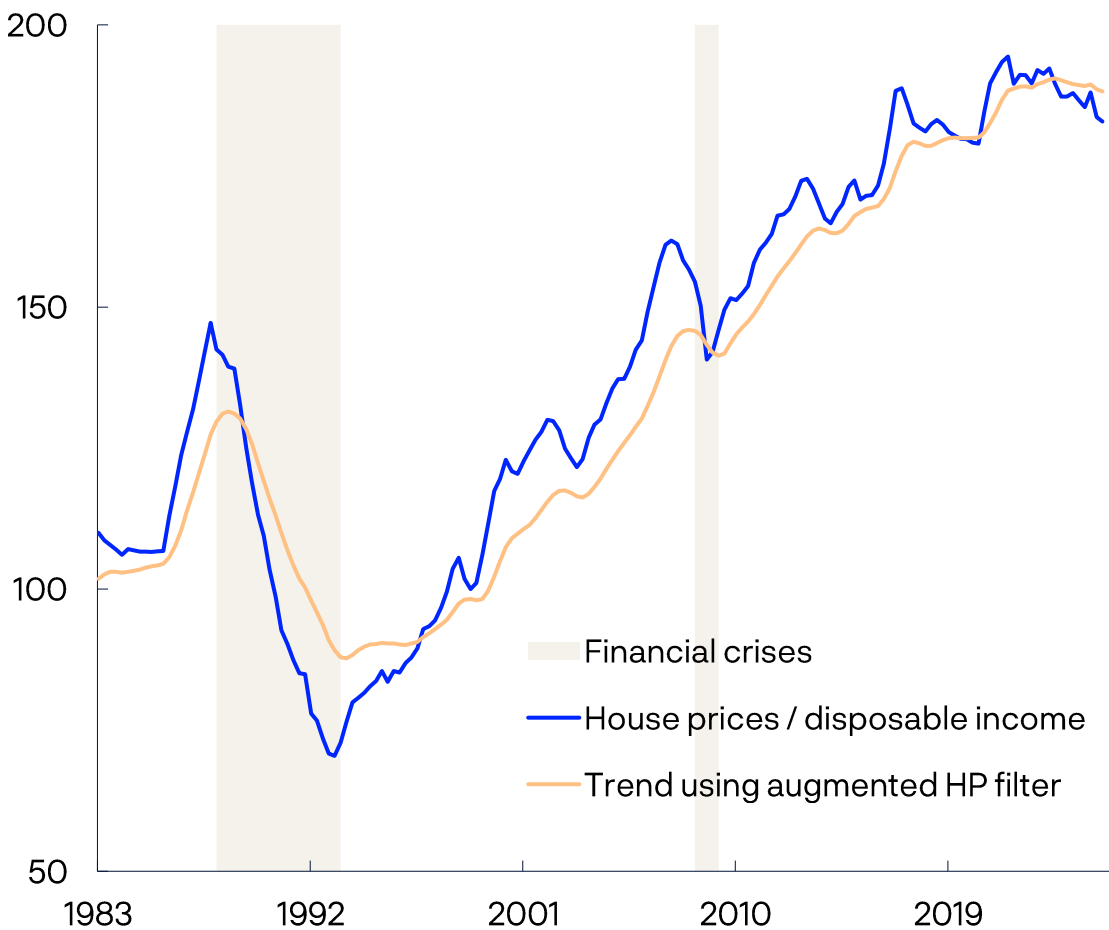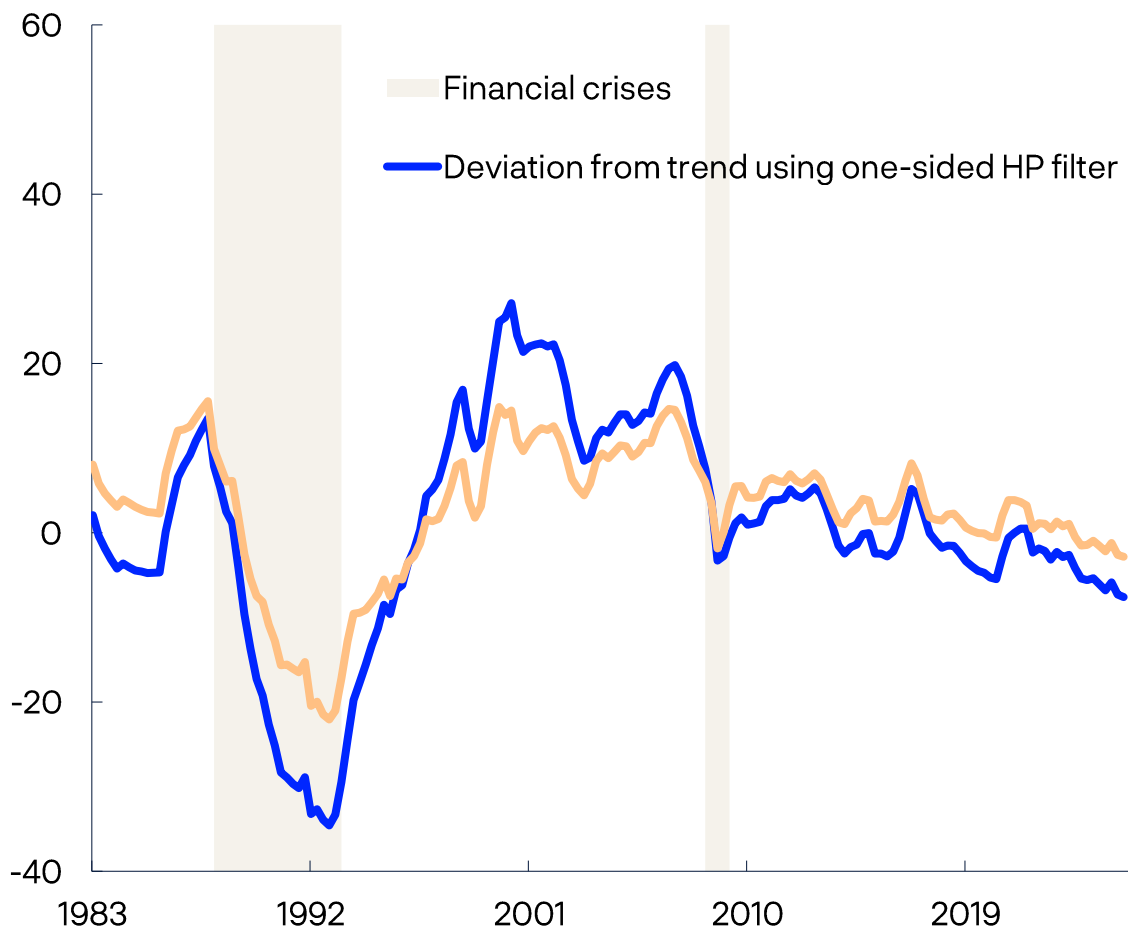
11. House price inflation

Percent. January 2010 – December 2025

Legend:
- Seasonally adjusted monthly change (lhs)
- Twelve-month change (rhs)
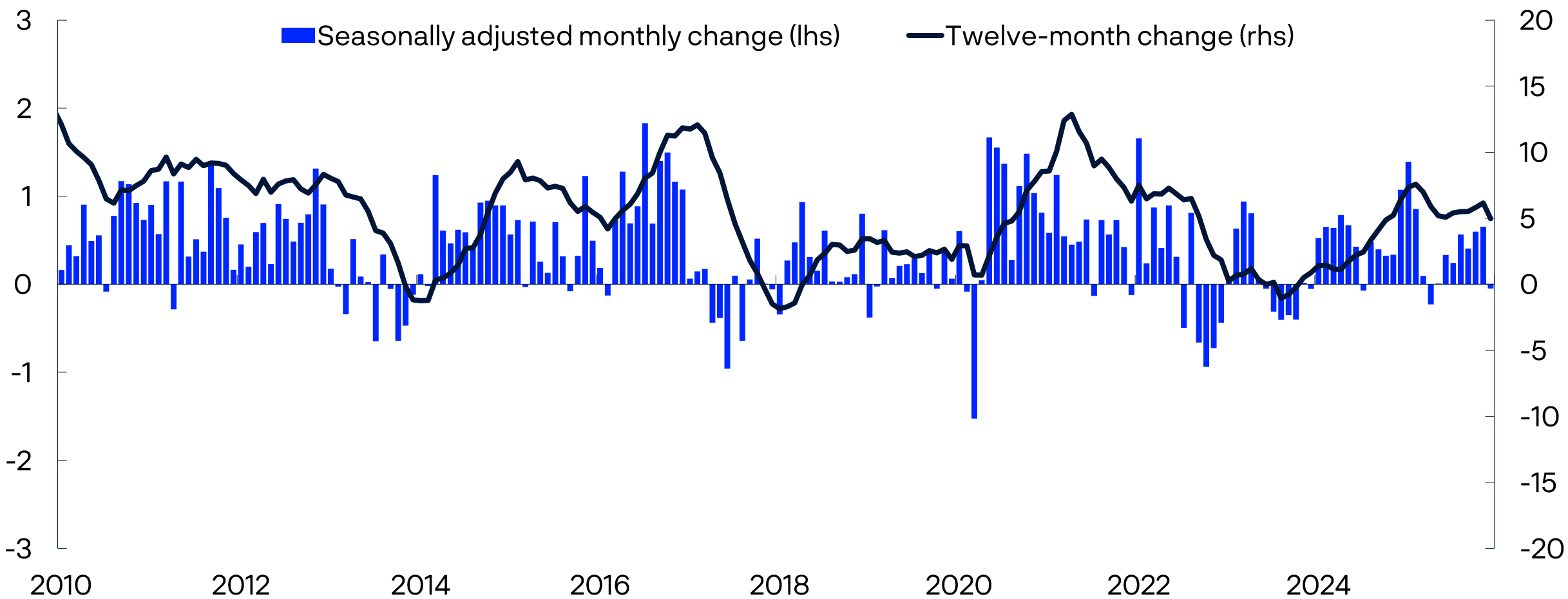
12. House price inflation in cities

Twelve-month change. Percent. January 2010 – December 2025

Legend: Norway, Trondheim, Tromsø, Stavanger and surrounding areas, Oslo, Kristiansand, Bergen
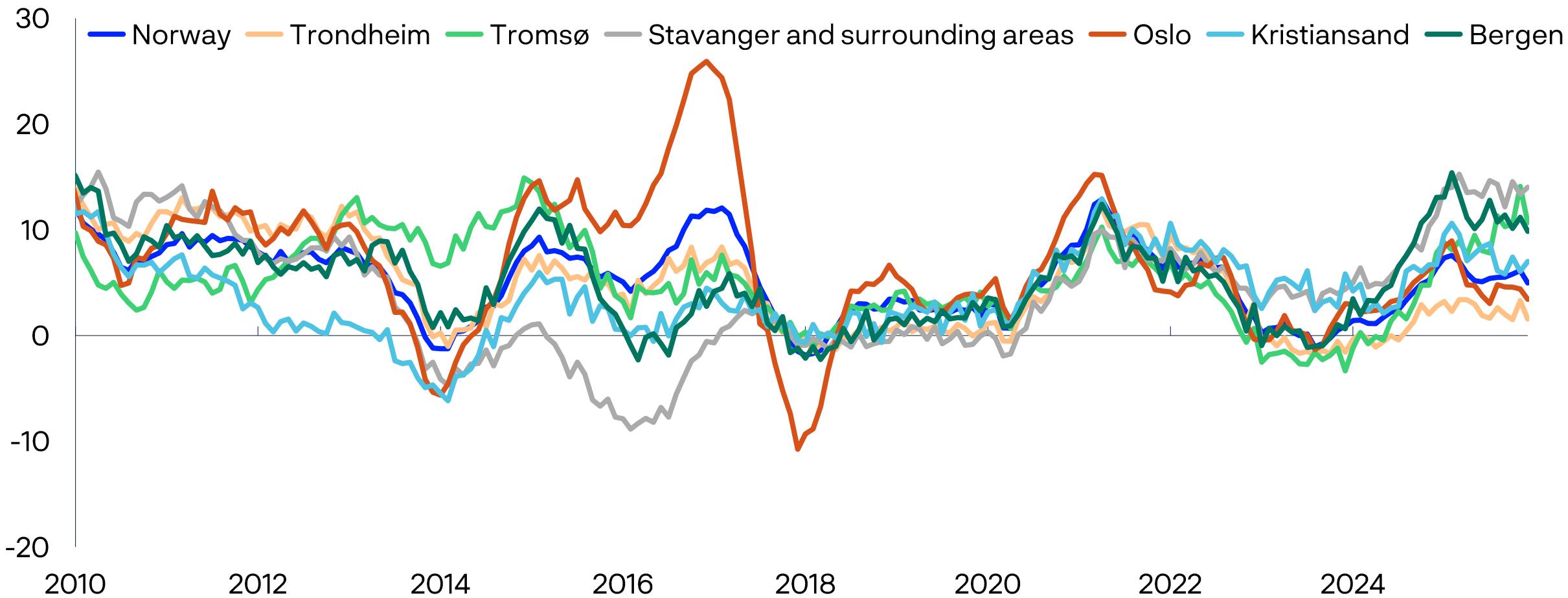
13. Activity in the market for existing homes

Thousands of existing homes. Selling time in days.
January 2010 – December 2025

- Units sold past 12 months (lhs)
- Units listed for sale past 12 months (lhs)
- Time on the market (seasonally adjusted) (lhs)
- Unsold homes at end-month (seasonally adjusted) (rhs)
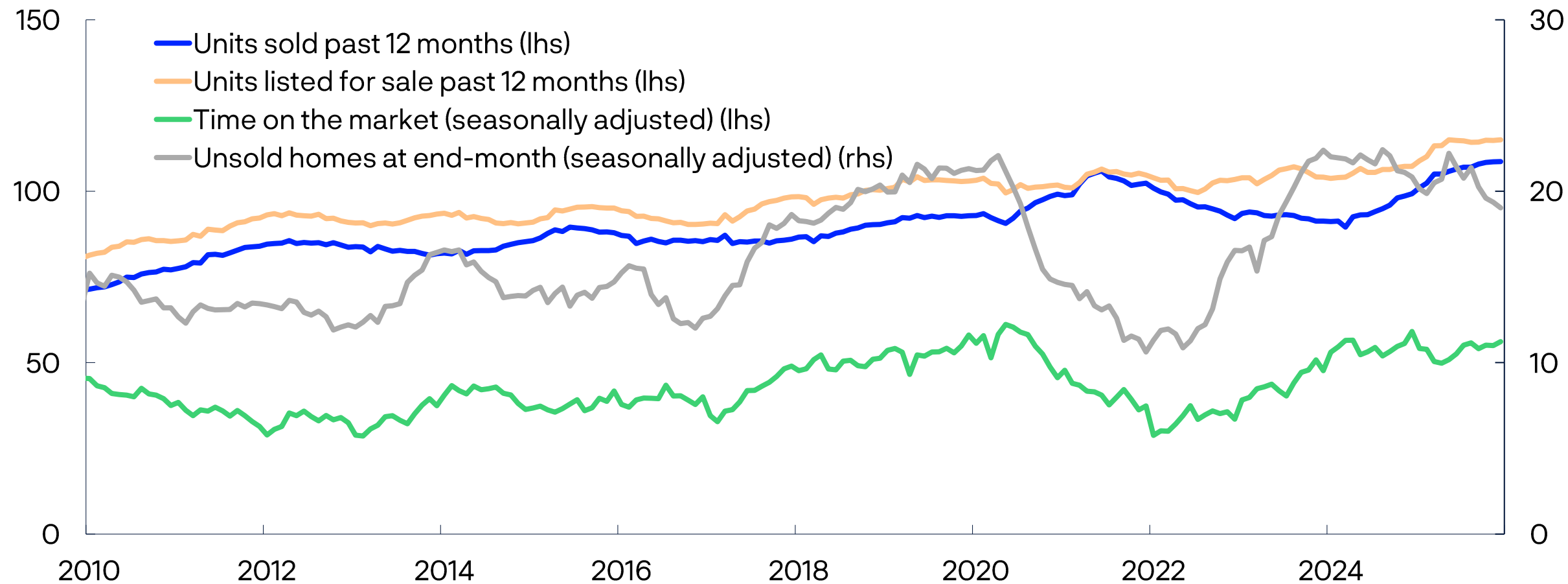
14. Activity in the market for new homes

Turnover. Hundreds of new homes.
January 2014 – December 2025

Flats[1]

Legend:
- Max./Min. 2014-2024
- Average 2014-2024
- 2024
- 2025

Detached and semi-detached[2]

Legend:
- Max./Min. 2014-2024
- Snitt 2014-2024
- 2024
- 2025
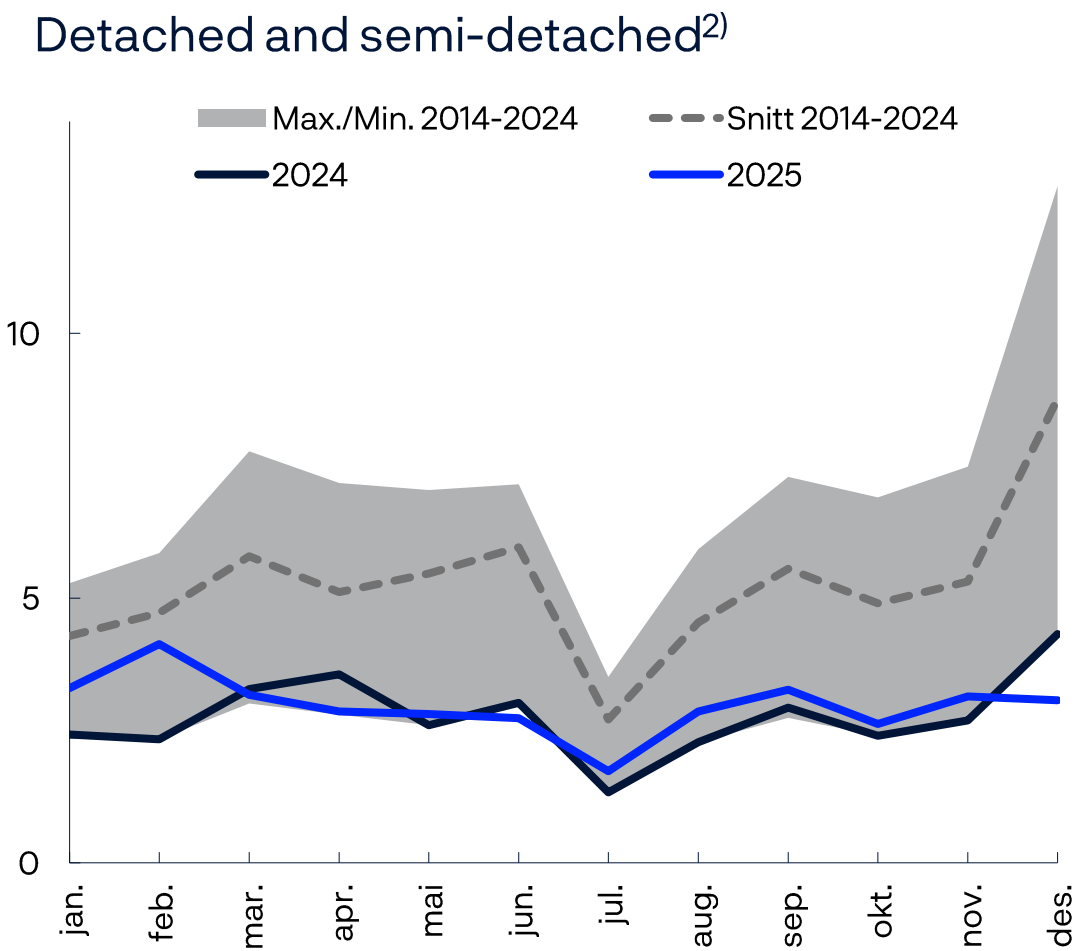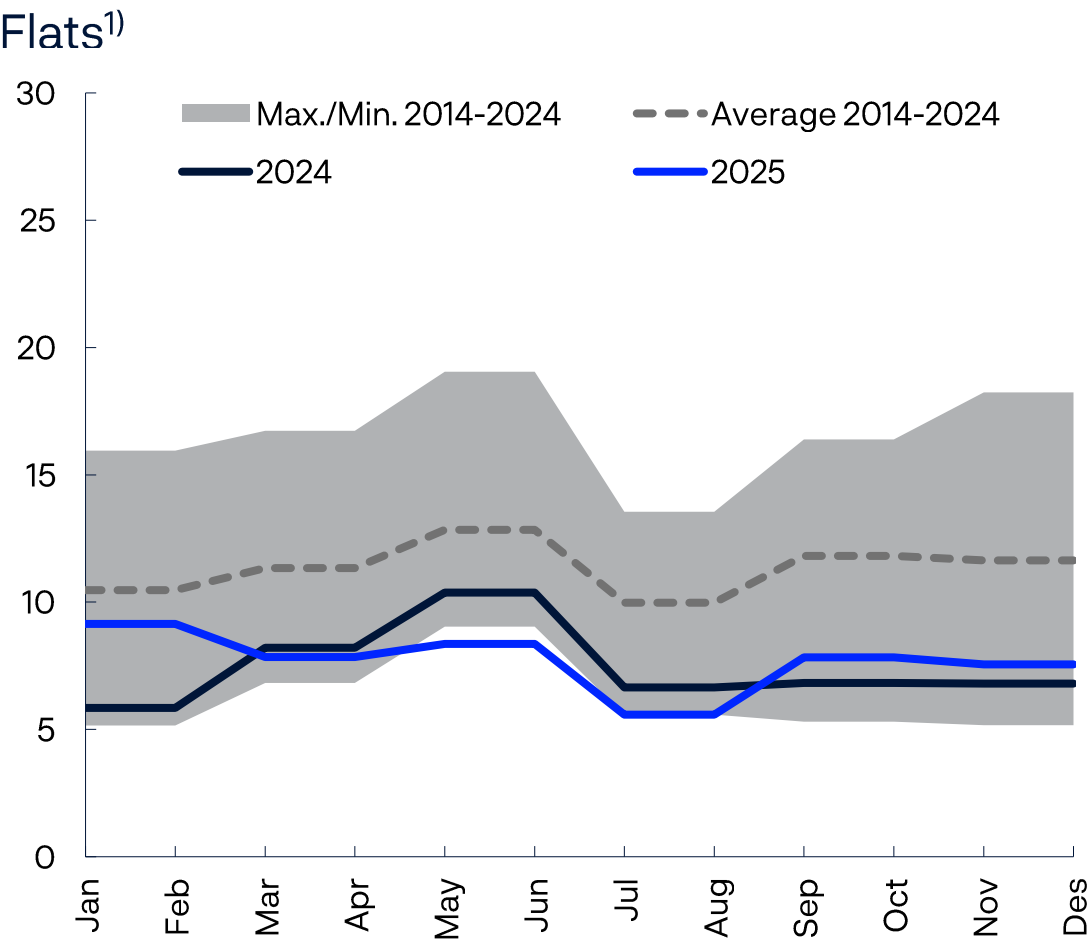
15. Residential construction and household formation

Housing starts, completions and annual change in number of households. 1993 – 2025

Legend: Number of housing starts | Number of completions | Change in number of households
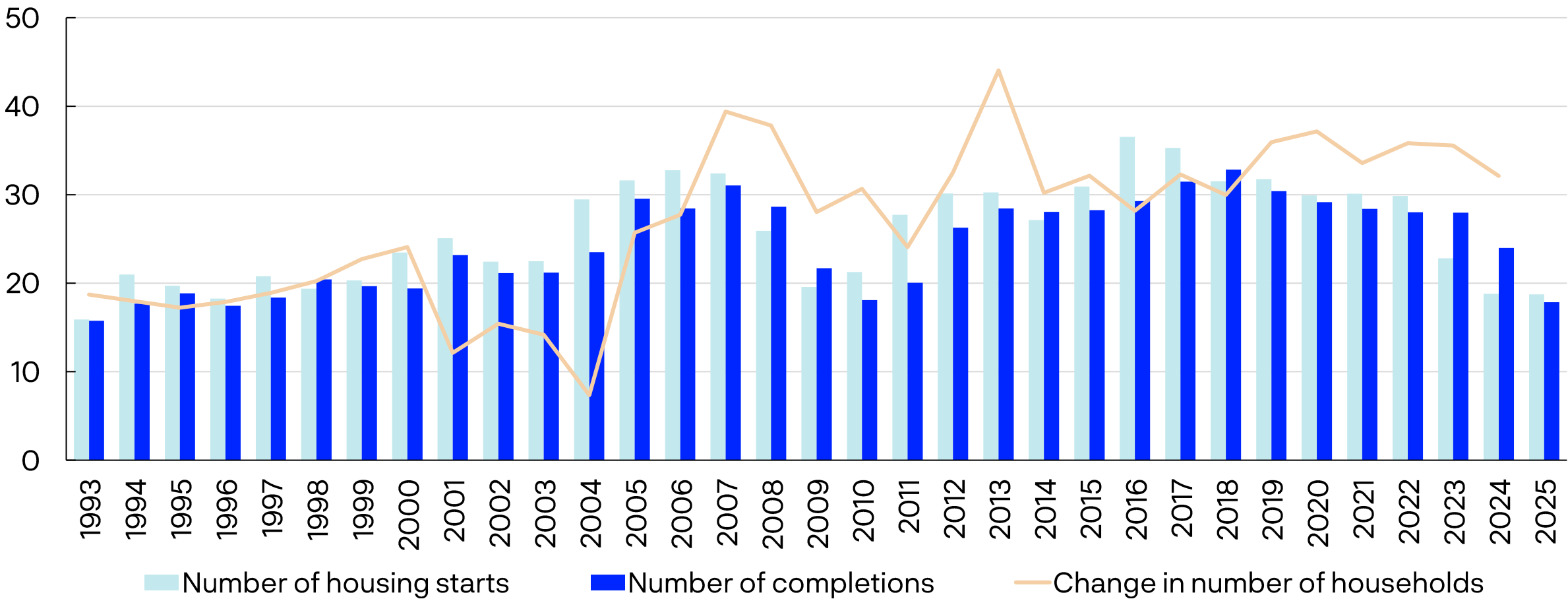
16. Rents and yields
Prime real estate in cities. 2007 Q1 – 2025 Q3

Rents.[1] NOK per square metre

Legend: Oslo, Bergen, Stavanger, Trondheim

Yields. Percent

Legend: Oslo, Bergen, Stavanger, Trondheim
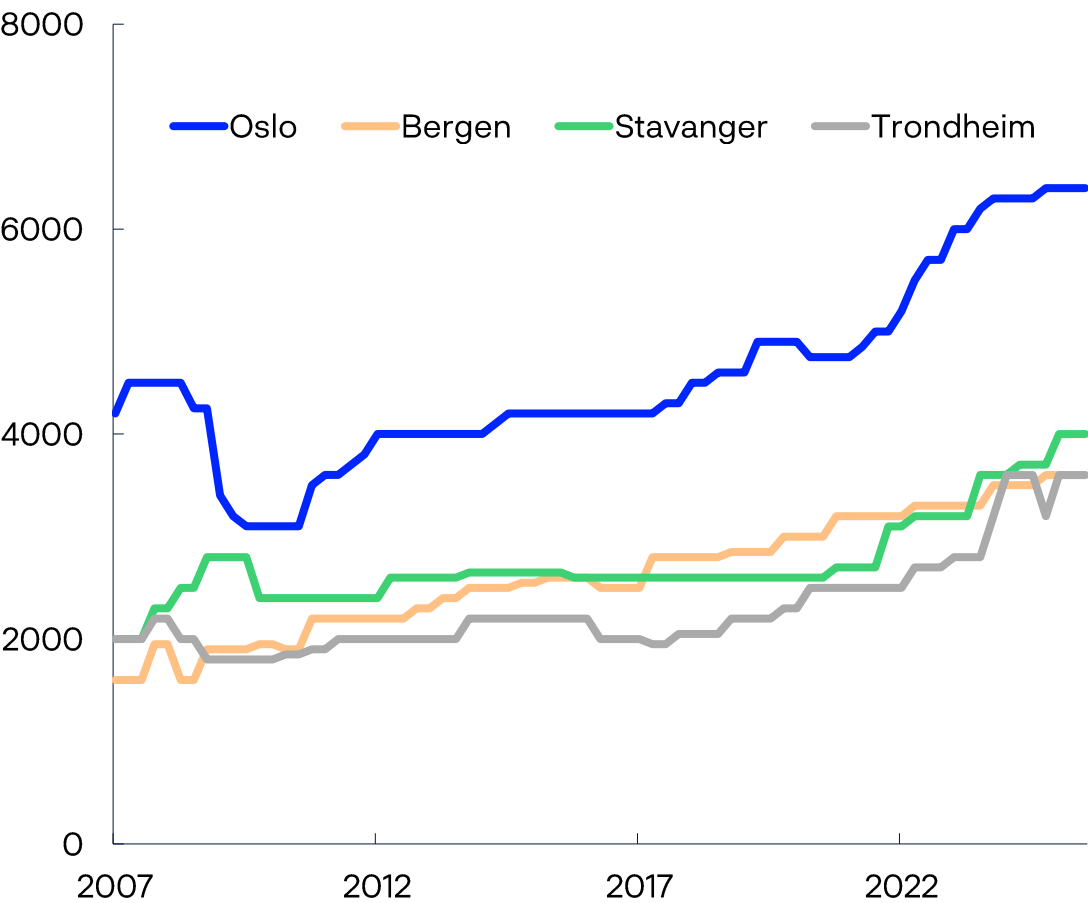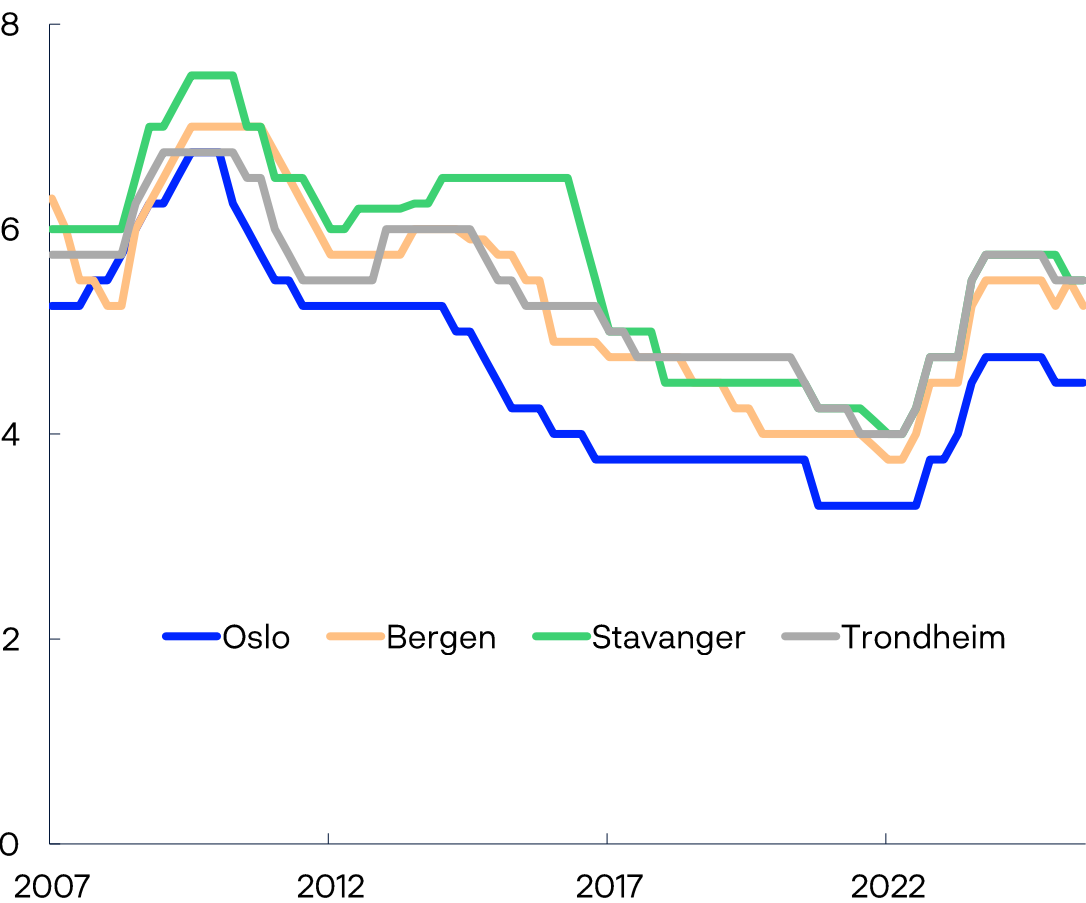
17. Estimated risk premium in commercial real estate

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

Percentage points. 2007 Q1 – 2025 Q3

Legend: Stockholm, London, Helsinki, Oslo
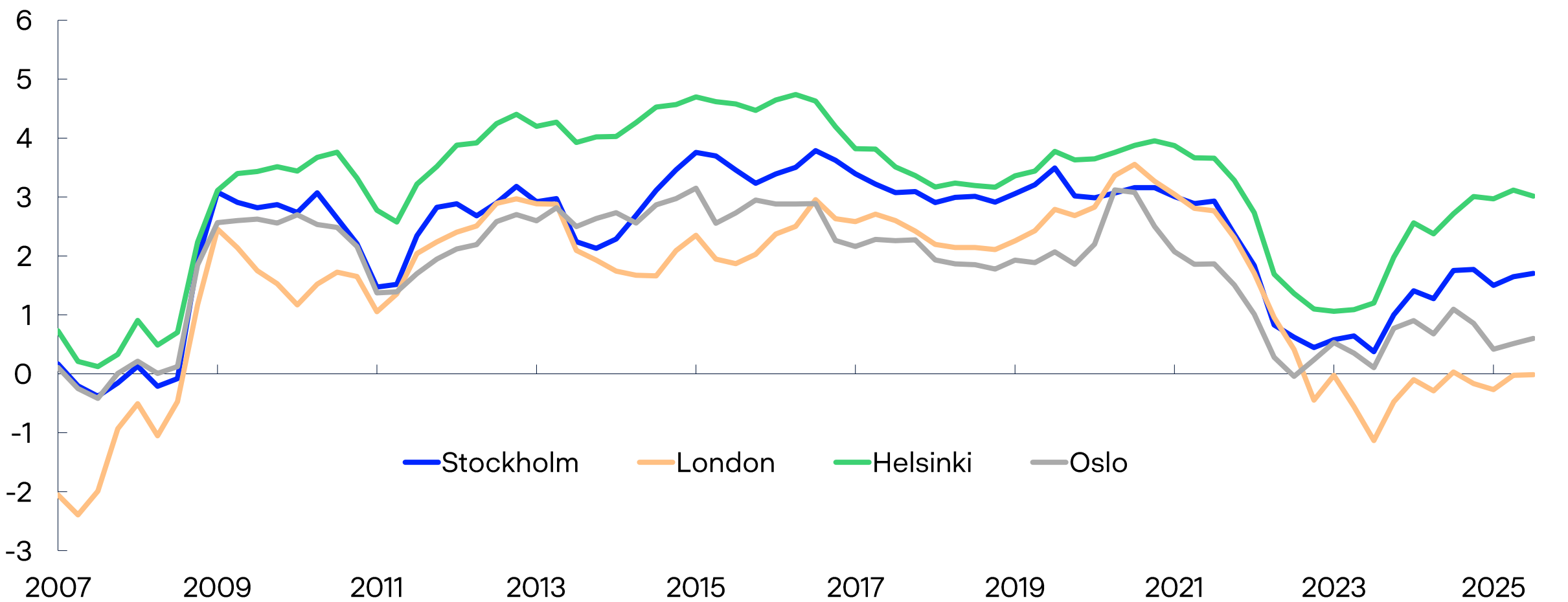
18. Volume of CRE transactions

In billions of NOK. 2008 – 2025. Projections for 2025
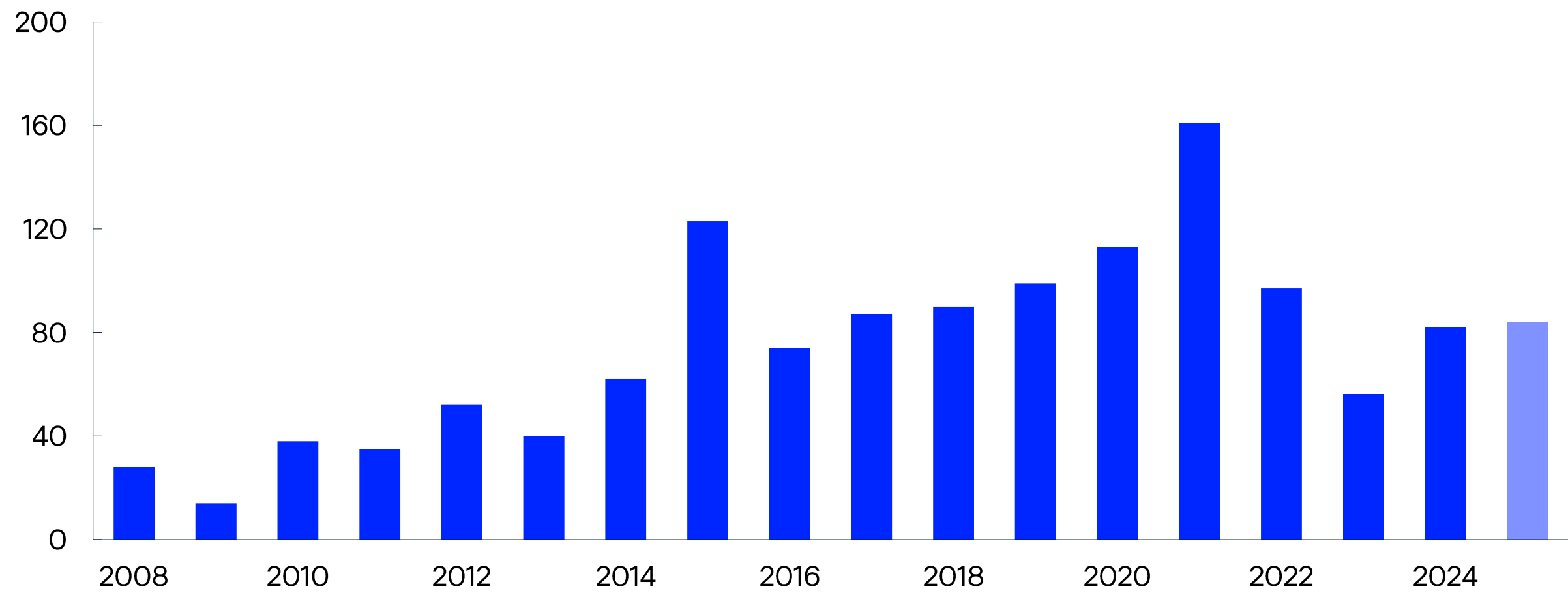
19. Long-term government bond yields

Ten-year government bonds. Percent. 1 January 2005 – 9 January 2026

Legend:
- US
- Norway
- UK
- Sweden
- Germany

20. Stock prices

Selected equity markets. Index. 4 January 2005 = 100.
4 January 2005 – 9 January 2026

Legend:
- Norway
- US
- Europe
- UK
- Emerging economies
- China
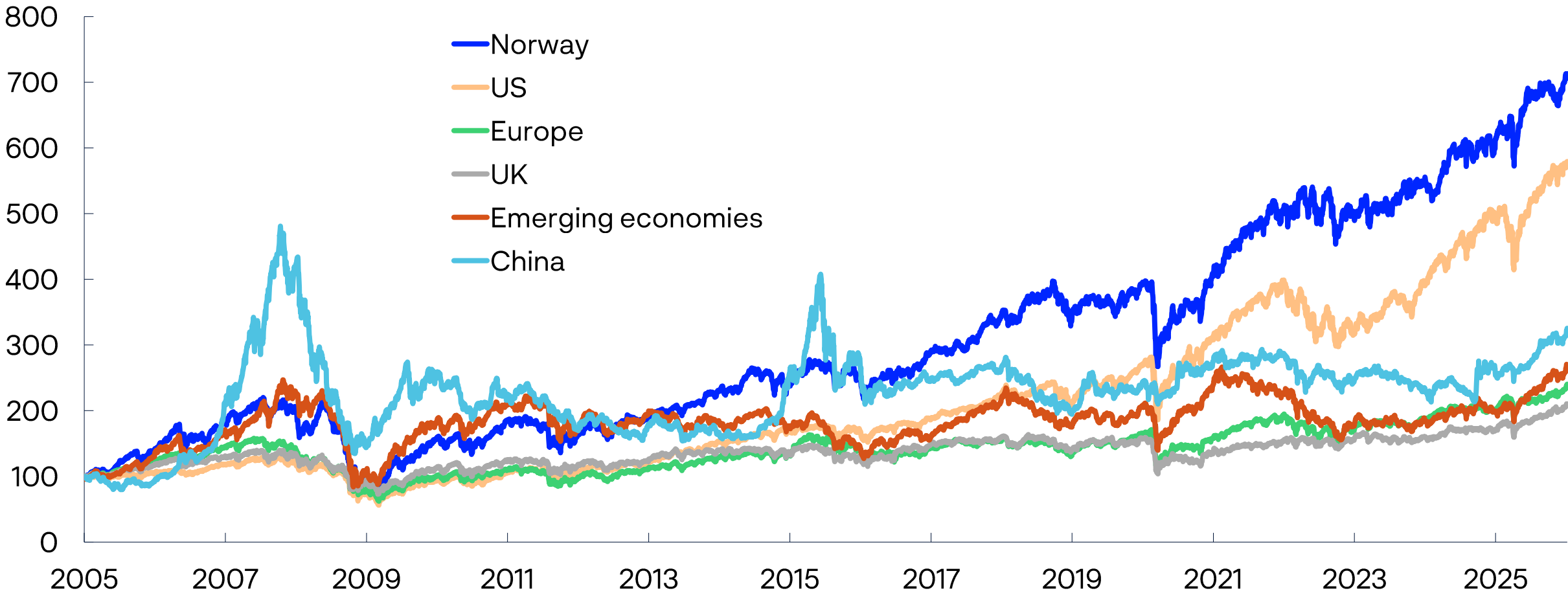
21. Bond market risk premium[1]

Investment grade. Five-year maturity. Percentage points over three-month Nibor. Week 13 2002 – week 2 2026[2]

1) Indicative risk premium on senior five-year bonds issued by banks and companies with high credit rating (BBB- or better)

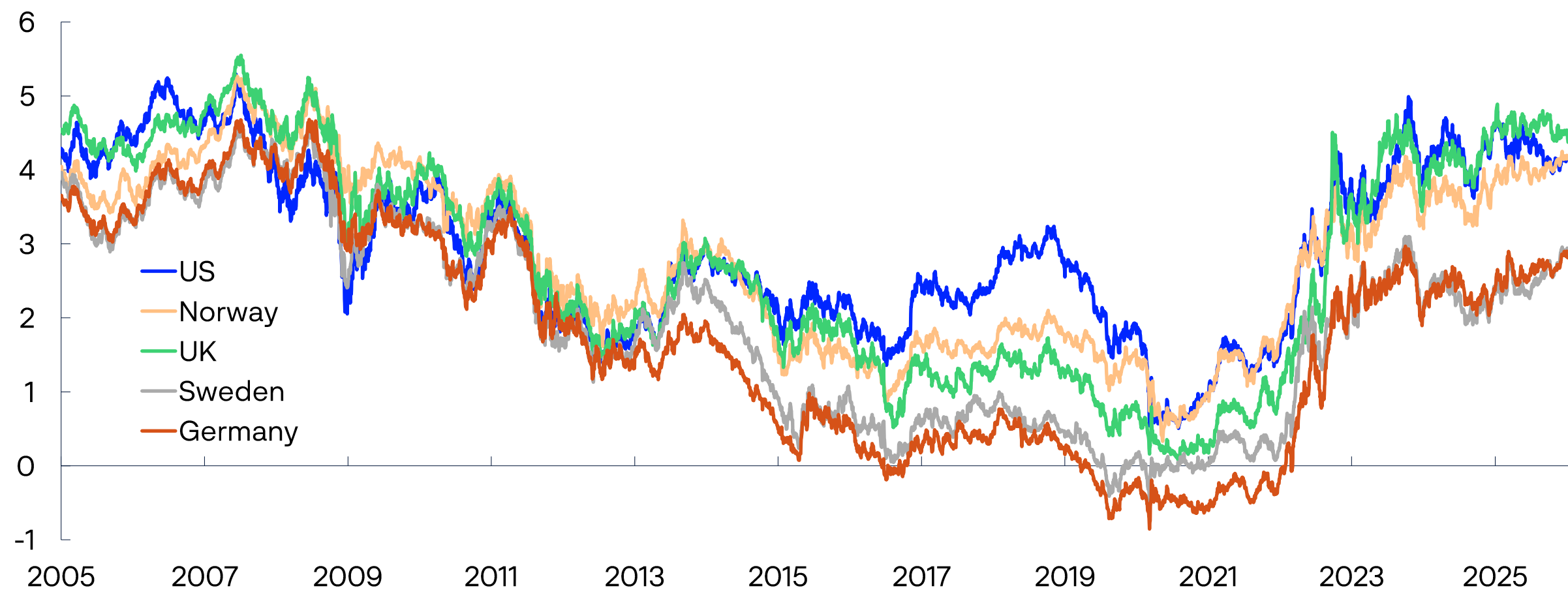2) There is a break in the series owing to a change in the data source from DNB Markets to Nordic Bond Pricing in August 2015. Covered bonds data from week 27 2007. Commercial real estate data from week 1 2011.

Sources: DNB Markets and Nordic Bond Pricing

Legend:
- Financial crisis
- Commercial real estate
- Manufacturing
- Power sector
- Senior bank bonds
- Covered bonds

Y-axis: -0,5, 0, 0,5, 1, 1,5, 2, 2,5, 3
X-axis: 2002, 2005, 2008, 2011, 2014, 2017, 2020, 2023
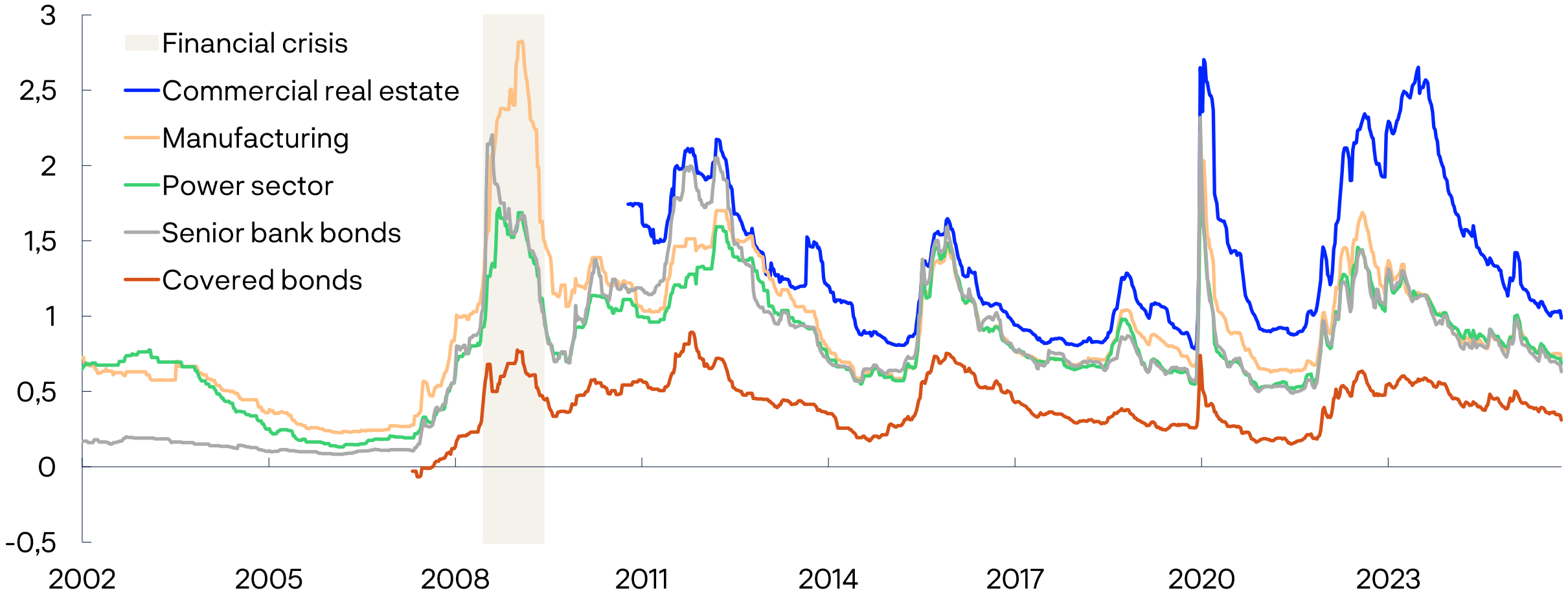
22. Bond market risk premium

High-yield. Five-year maturity. Percentage points over three-month Nibor.
Week 23 2015 – week 2 2026

Legend:
- Shipping, offshore and oil-related
- Other
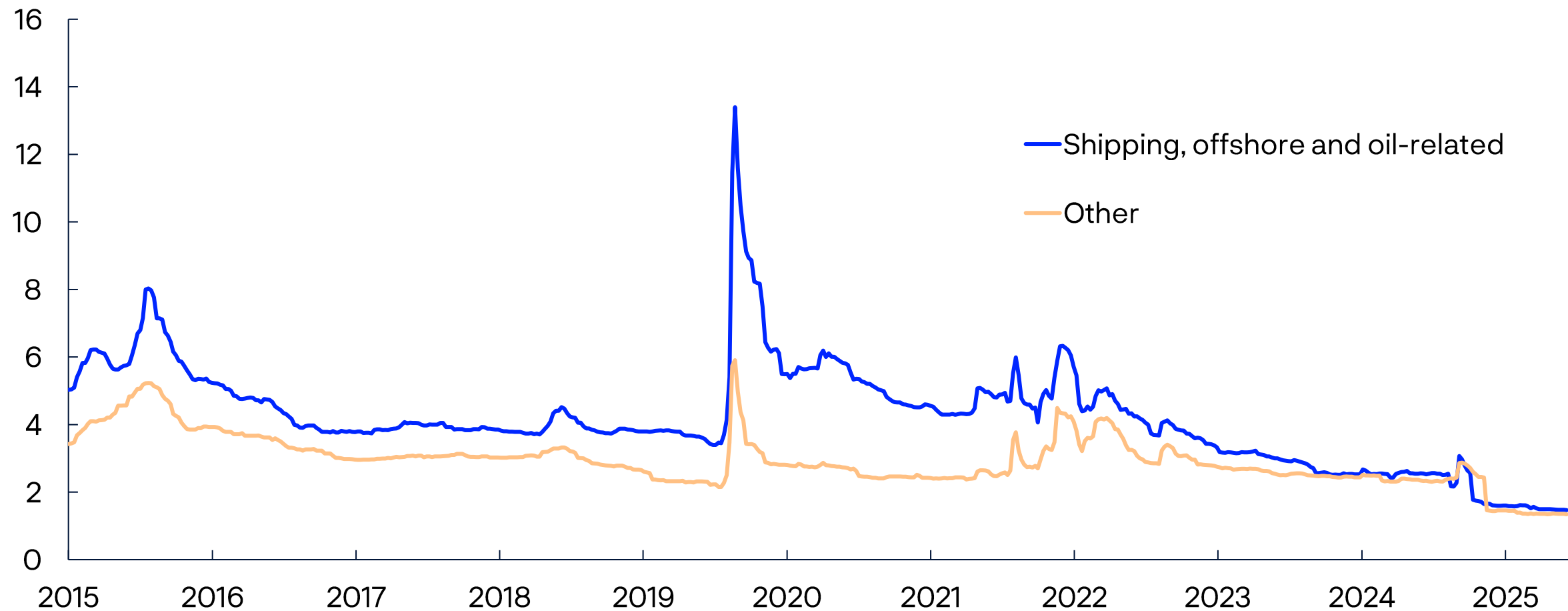
23. Linkages between cyclical vulnerabilities and GDP growth

Indicators of cyclical vulnerabilities (normalised) on the horizontal scale and 5th percentile projections for GDP growth on the vertical scale. 1985 Q1 – 2025 Q1

Legend:
- ▲ 2006 Q4
- ● 2019 Q4
- ■ 2023 Q4
- ■ 2025 Q1
- ◆ 2026 Q1

Vertical axis: Fifth percentile – GDP growth (−5 to 5)

Horizontal axis: Cyclical vulnerability indicators (normalised) (0,0 to 1,0)

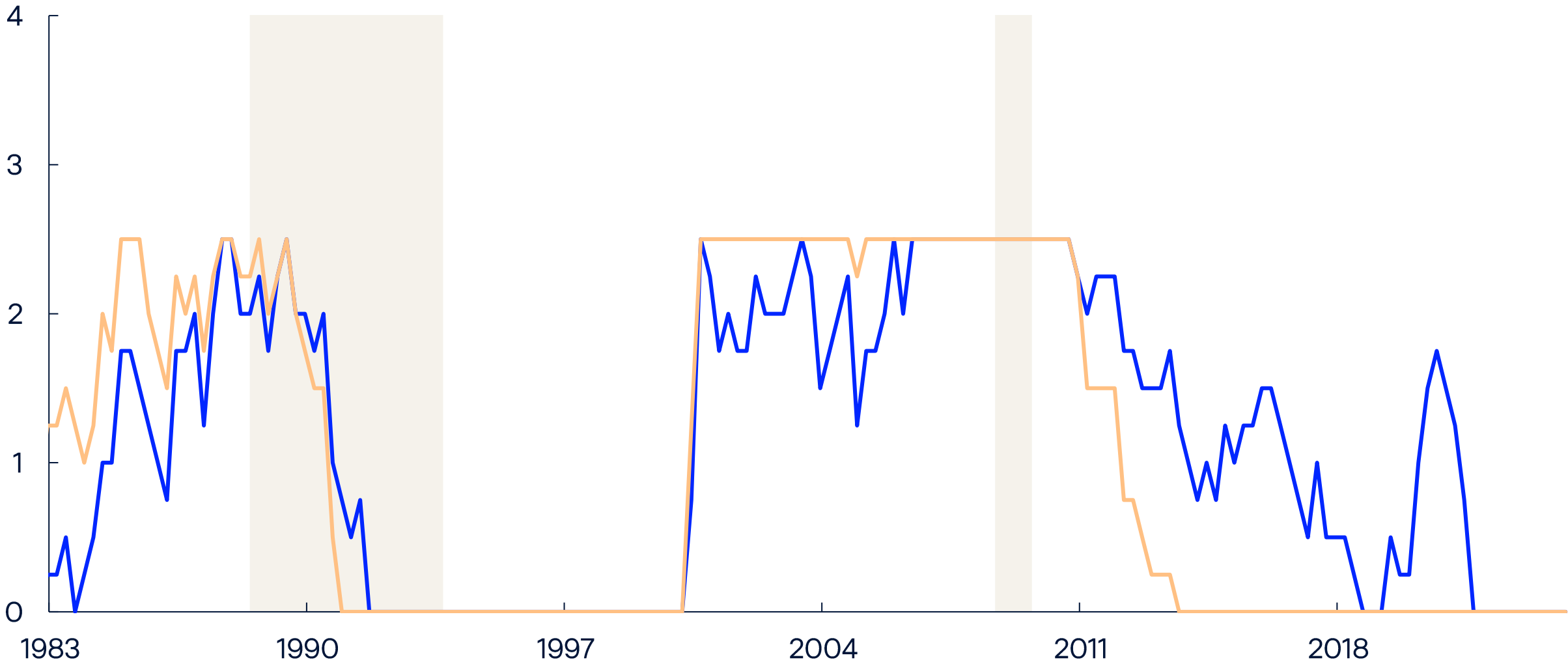Vulnerability bands: Low vulnerability | Some vulnerability | Medium vulnerability | High vulnerability | Historically high

Data labels: Equity prices, HH credit/GDP, Total credit, NFC credit, Total credit/GDP, House prices/income, Total credit, HH credit/GDP, HH debt service ratio, NFC…, HH credit, Total credit/GDP, NFC credit, House prices/income, HH debt service ratio, HH debt service ratio, Total credit/GDP, Equity prices, Commercial property prices, Commercial property prices, House prices/income, HH credit/GDP, HH credit, Total credit, NFC credit/GDP, Commercial property prices, Equity prices, NFC credit/GDP

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

Percent. 1983 Q1 – 2024 Q1

25. CISS indicator for Norway[1)]
Week 38 2003 – week 18 2025

Legend:
- Pengemarkedet
- Obligasjonsmarkedet
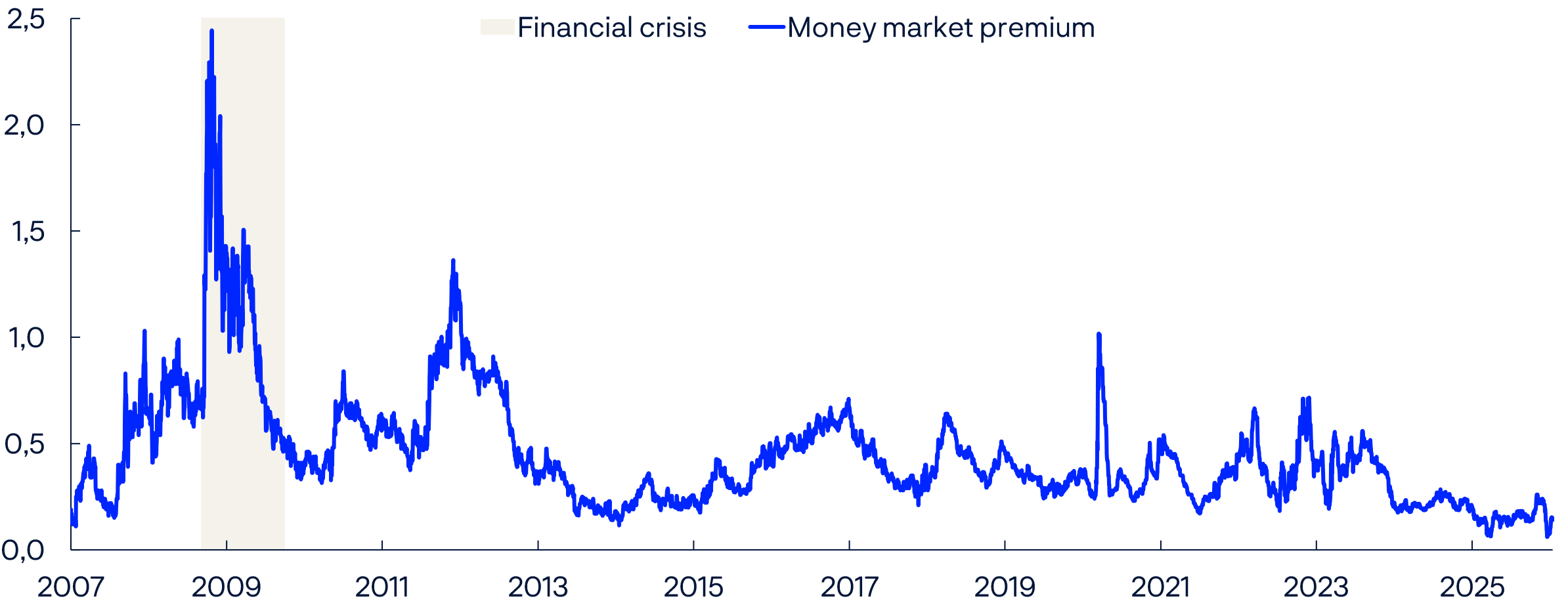- Bankmarkedet
- Bidrag korrelasjon
- Aksjemarkedet
- Valuta- og råvaremarkedet
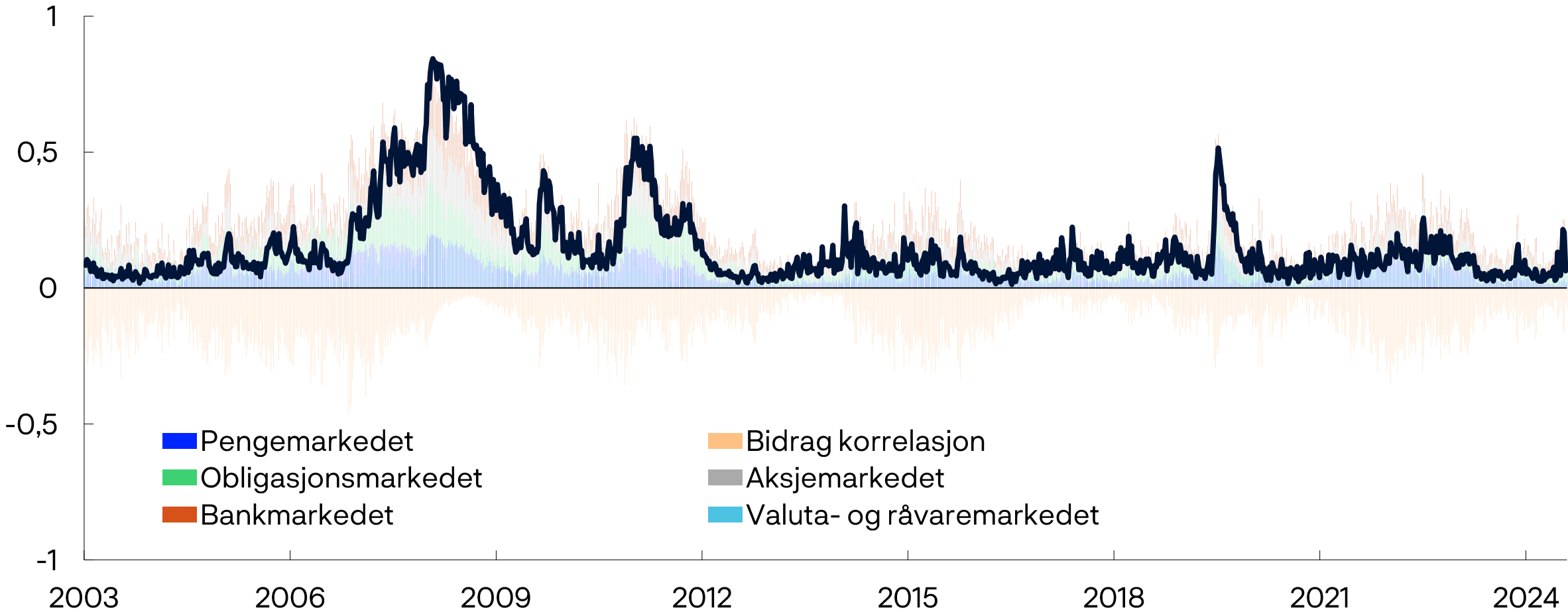
26. Spread in Norwegian three-month money market rate[1)]

Percentage points. 1 January 2007 – 13 January 2026

Legend: Financial crisis — Money market premium

27. Bond market activity

In billions of NOK. Norwegian issuers. 2016 Q1 – 2025 Q4

Banks

- Covered bonds
- Senior bank

Non-financial enterprises

- Manufacturing
- Commercial real estate
- Power
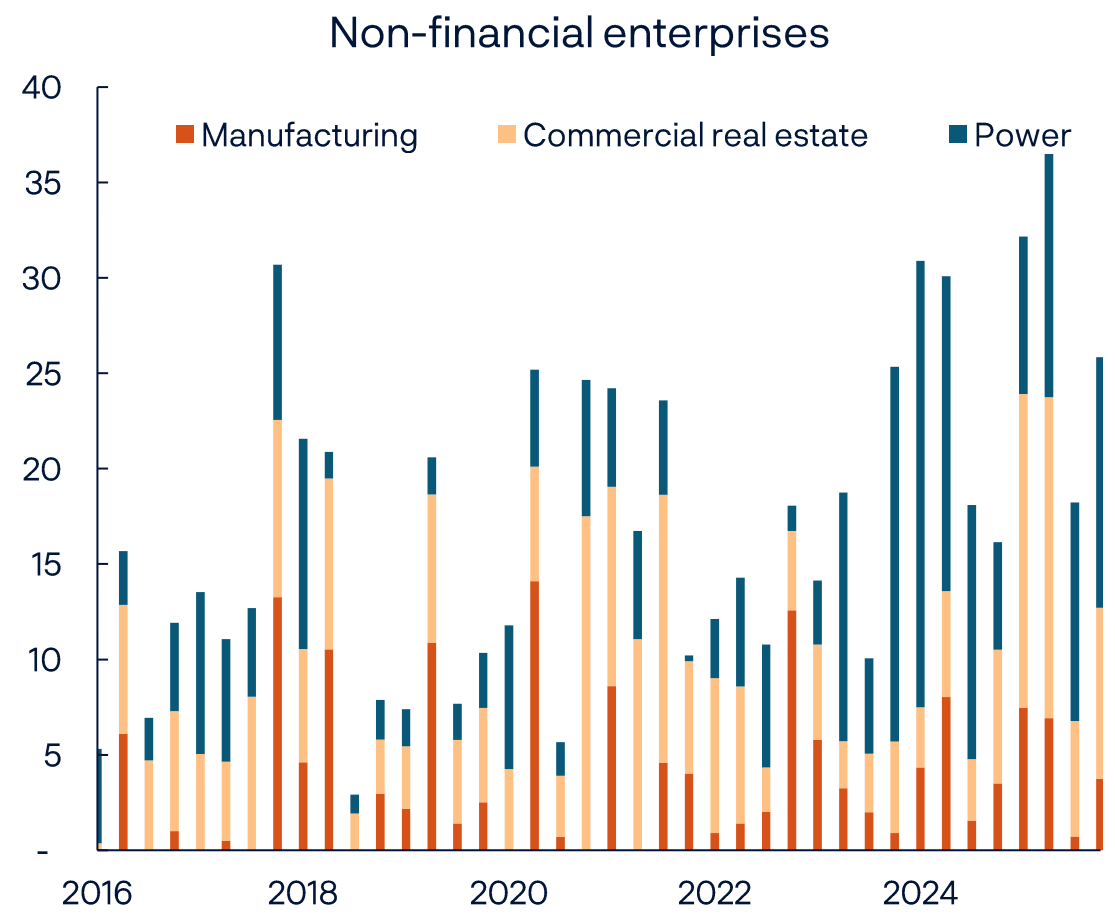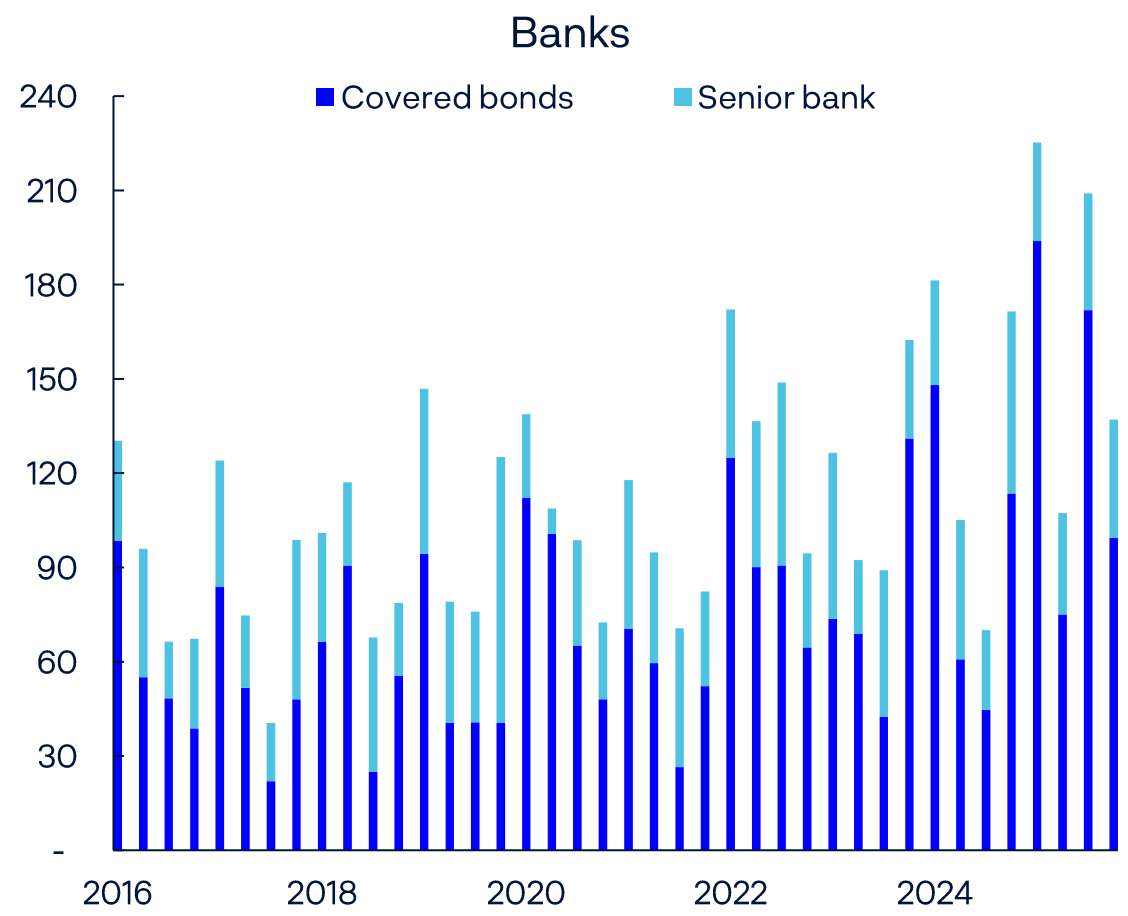
28. Loan margins from banks and mortgage companies

Percentage points over Nibor. 2002 Q1 – 2025 Q3[1]

Legend:
- Total outstanding credit to households
- New residental mortgage loans, households
- Outstanding residental mortgage loans
- Total outstanding credit to non-financial enterprises
- New amortisation loans, non-financial enterprises
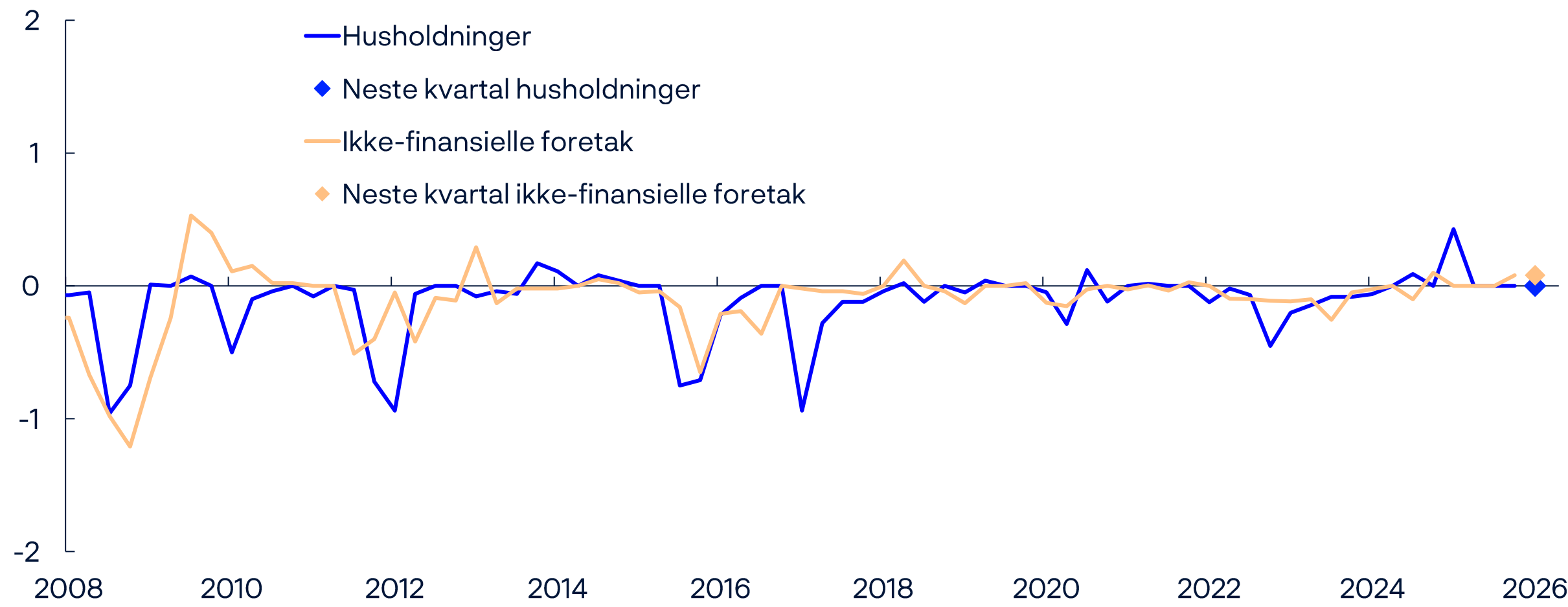- Quoted residental mortgage rates from Finansportalen
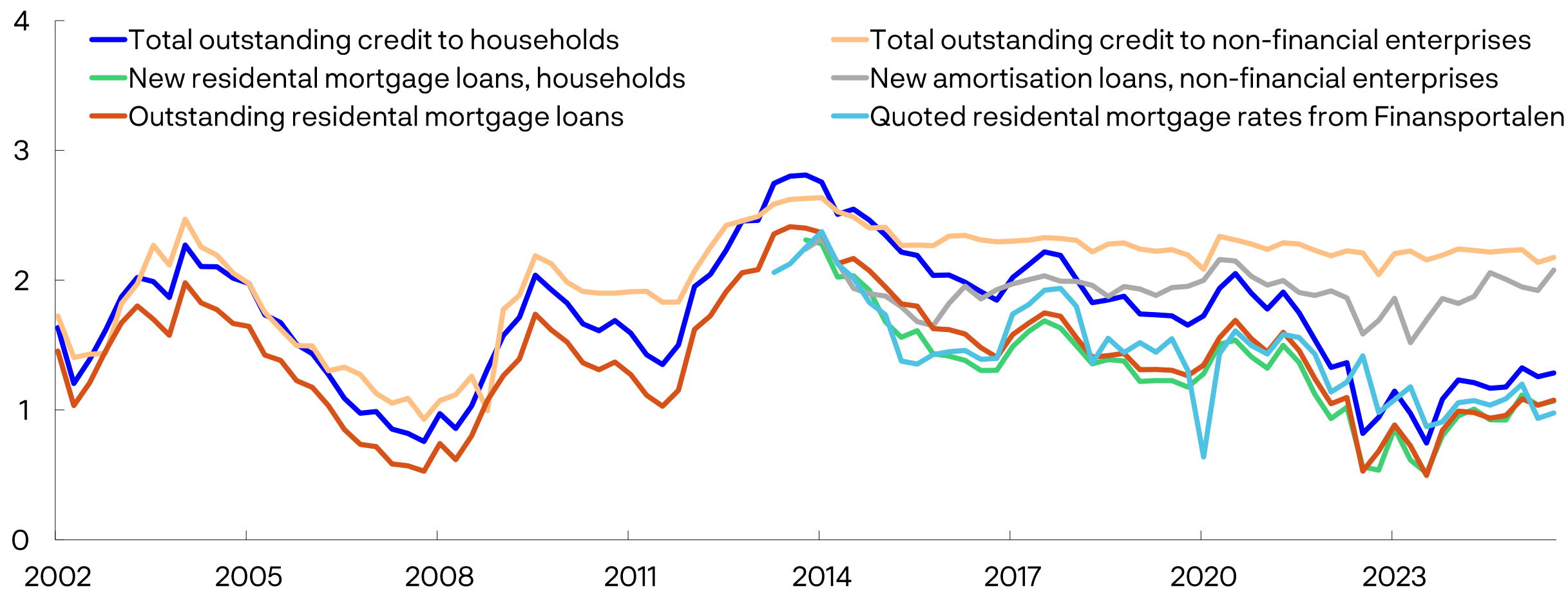
29. Banks' credit standards for households[1] and enterprises[2]

Change from previous quarter.[3] Survey of bank lending.
2008 Q1 – 2025 Q4

Legend:
- Husholdninger
- ◆ Neste kvartal husholdninger
- Ikke-finansielle foretak
- ◆ Neste kvartal ikke-finansielle foretak

30. Return on equity for large Norwegian banks[1]
Percent. 2009 Q1 – 2025 Q3

Legend:
- Kvartalsvis egenkapitalavkastning
- 4-kvartalers glidende snitt
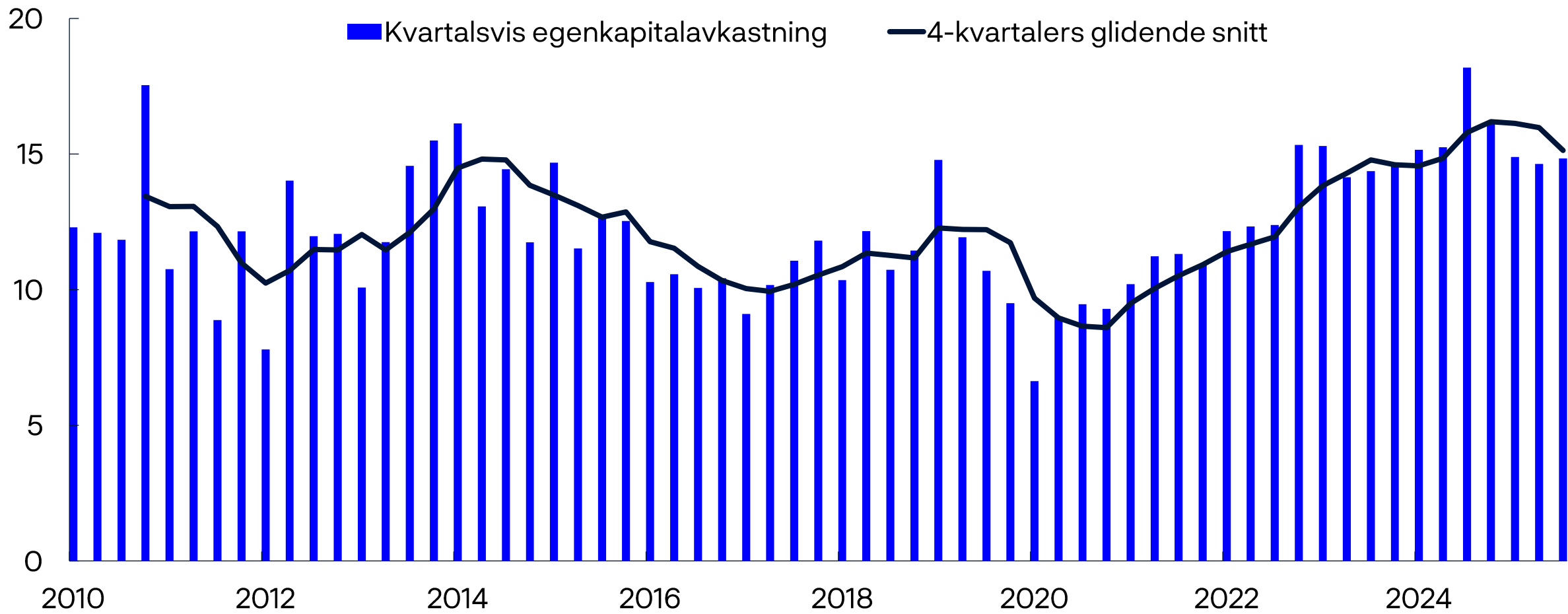
31. Contributions to change in return on equity

Large Norwegian banks.[1] Percent. 2018 Q1 – 2025 Q3

Legend:
- Net interest income
- Other operation income
- Credit losses
- Tax
- Operating expenses
- Equity ratio
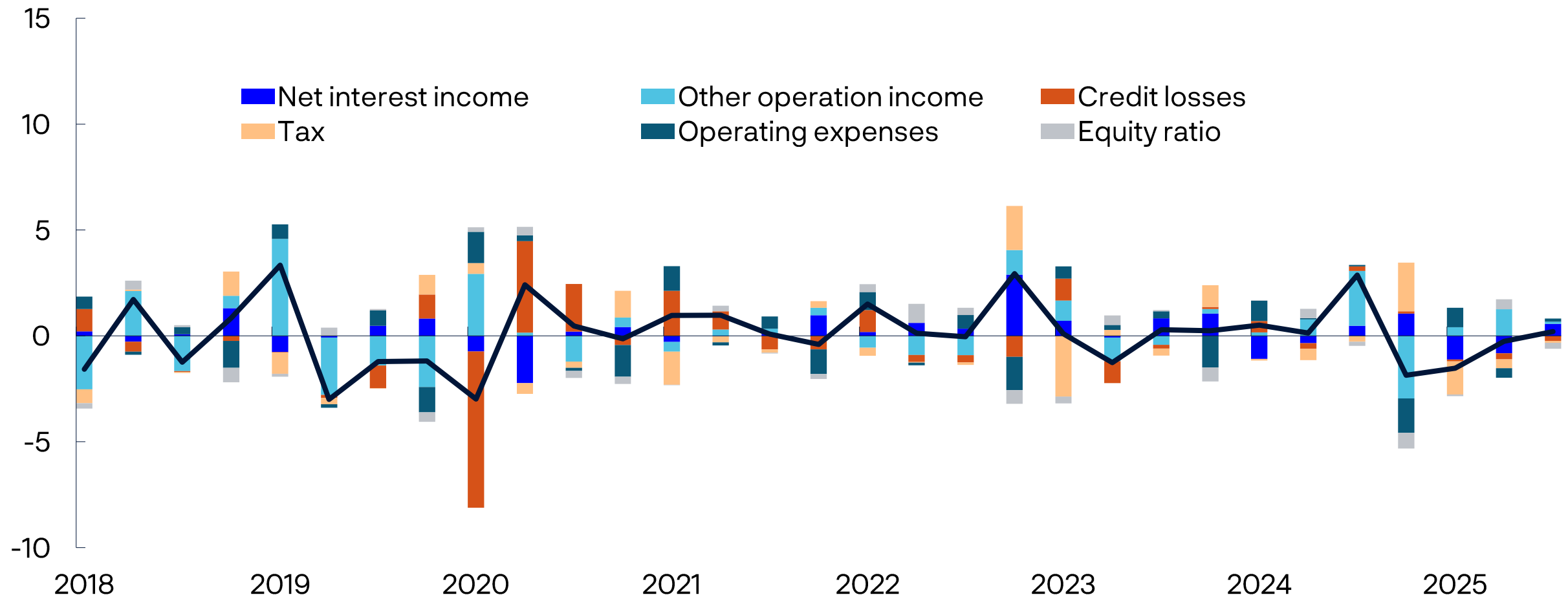
32. Credit losses as a share of gross lending

Annualised. All banks and mortgage companies in Norway.

Percent. 1987 Q1 – 2025 Q3[1]

Legend:
- Financial crises
- Loan losses as a share of lending
- Average last 20 years

33. Impairment losses by stage under IFRS9
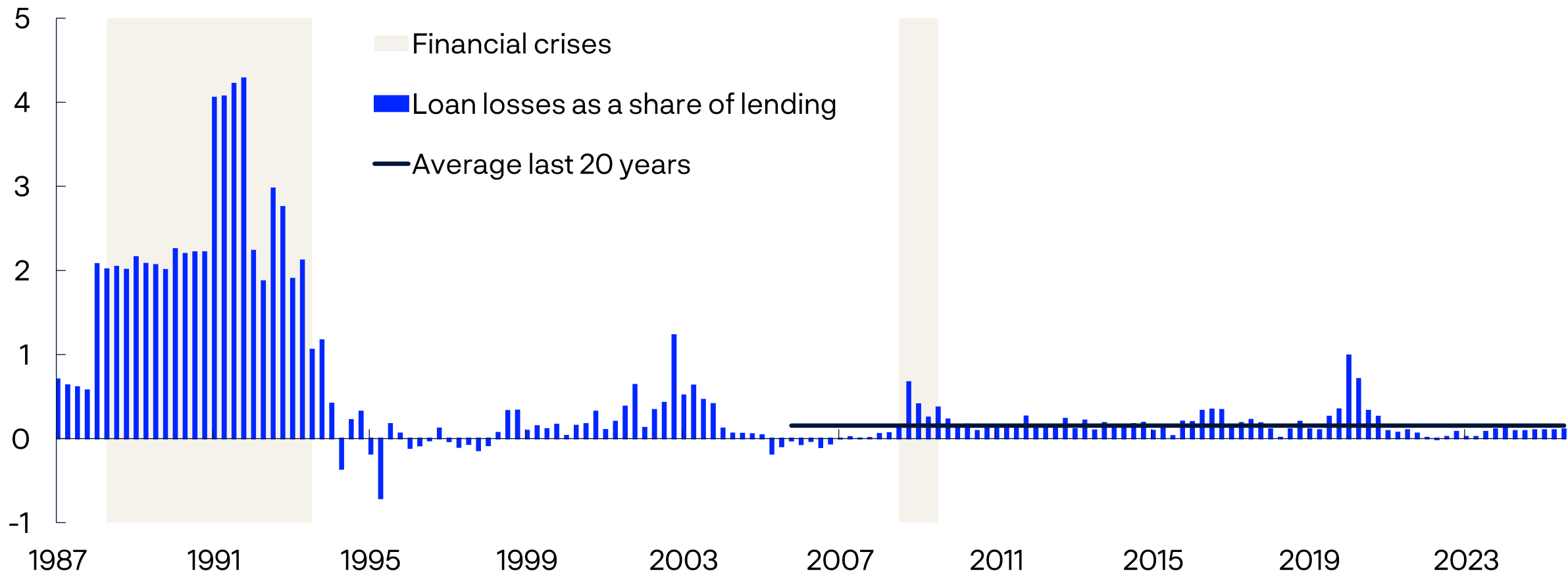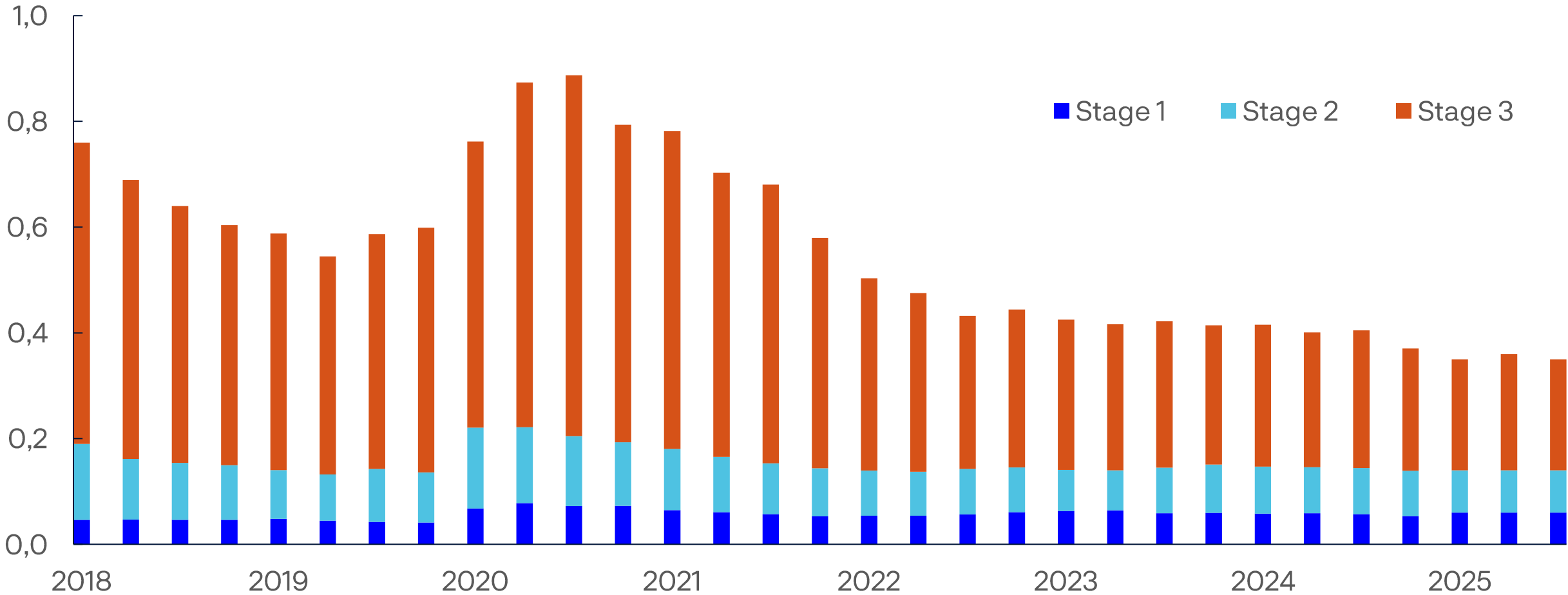
Large Norwegian banks. Share of gross lending. Accumulated.
Percent. 2018 Q1 – 2025 Q3

1) Classification at intital recognition (performing loans).

2) Significant increase in credit risk.

3) Significant increase in credit risk + objective evidence of impairment

Sources: Norges Bank and Finanstilsynet

Legend: ■ Stage 1 ■ Stage 2 ■ Stage 3

34. Stress scenario in Financial stability 2025 H1
Macro bank's capital requirements and CET1 capital, baseline and stress scenario. Percent

Legend:
- Minimum requirement
- Pillar 2 requirements (excluding Pillar 2 guidance)
- Capital conservation buffer
- Systemic importance buffer
- Systemic risk buffer
- CCyB
- Pillar 2 guidance
- CET1 capital ratio in the baseline scenario
- CET1 capital ratio in the stress scenario, CCyB set to zero
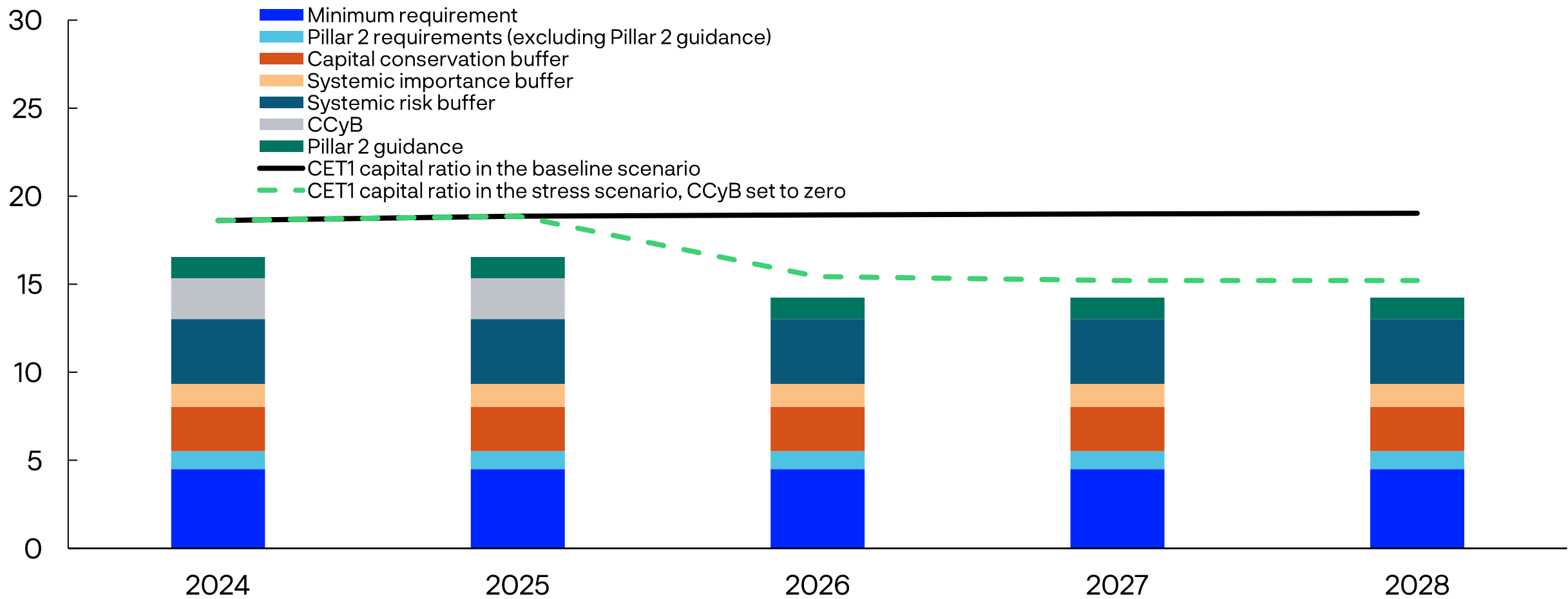
35. Capital ratios in large Norwegian banks

At 2025 Q3. Percent

Legend: CET1 ratio (dark blue), Leverage ratio (light blue), Banks' CET1 ratio targets (orange)

Bank	CET1 ratio	Leverage ratio	Banks' CET1 ratio targets
DNB Bank	17,9	6,3	16,6
Sør-Norge	18,5	7,4	17,5
Norge	18,1	7,3	16,0
SMN	17,8	7,1	16,3
Østlandet	17,3	7,1	16,1
Nord-Norge	16,2	7,4	15,8