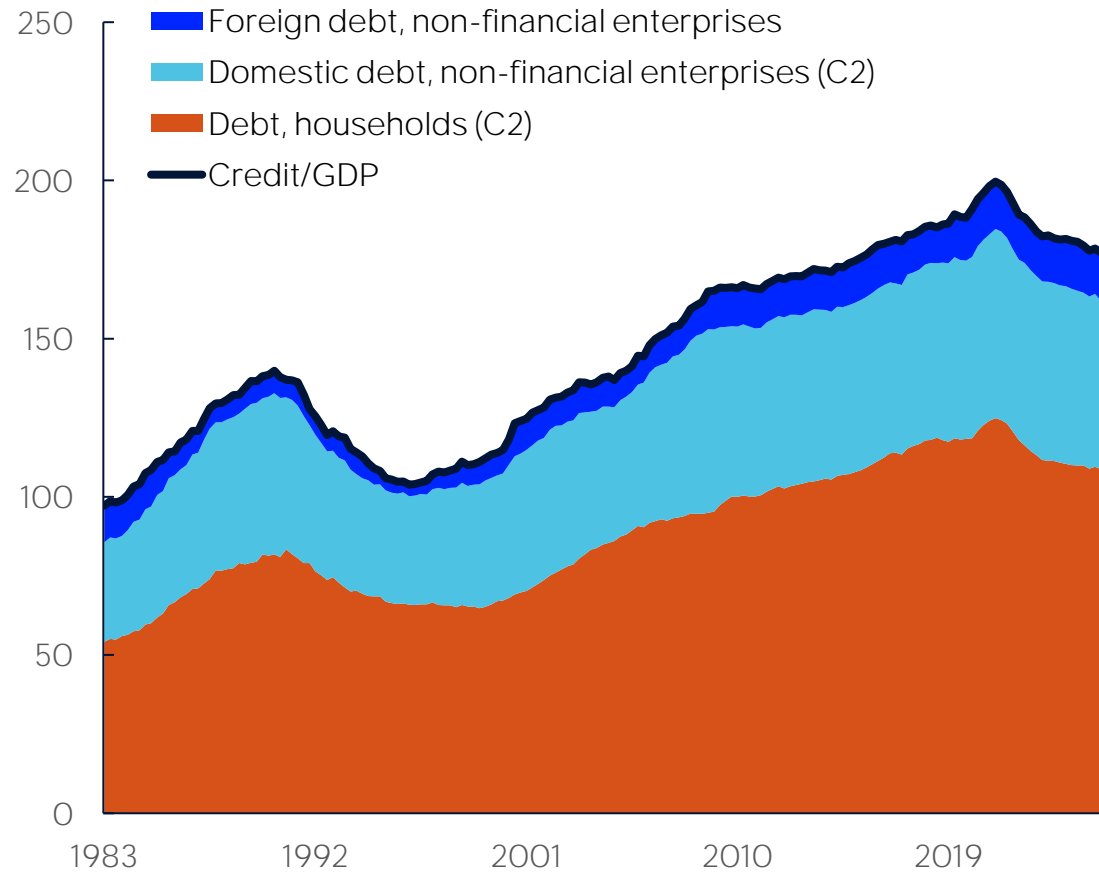


1. Credit as a share of GDP

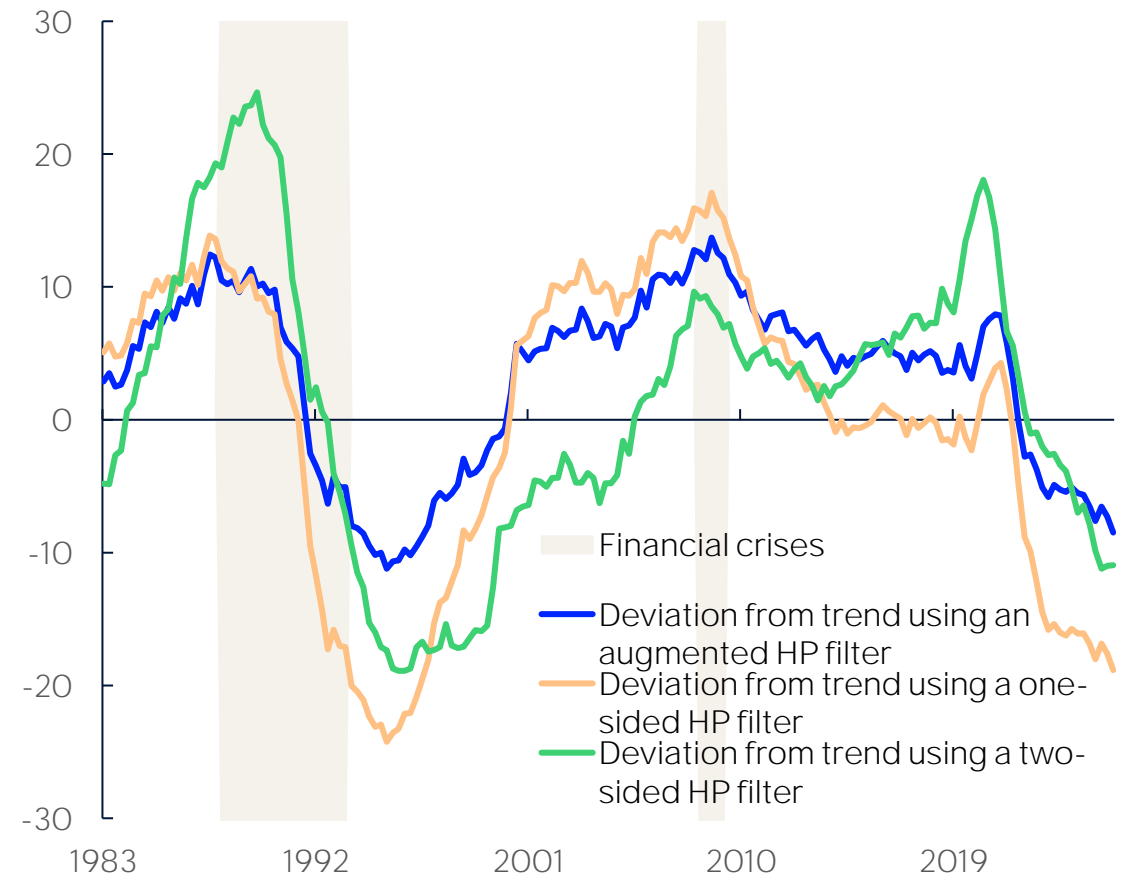
Mainland GDP. 1983 Q1 – 2025 Q4

Sources: IMF, Statistics Norway and Norges Bank

Credit/GDP. Percent



Deviation from estimated trends. Percentage points

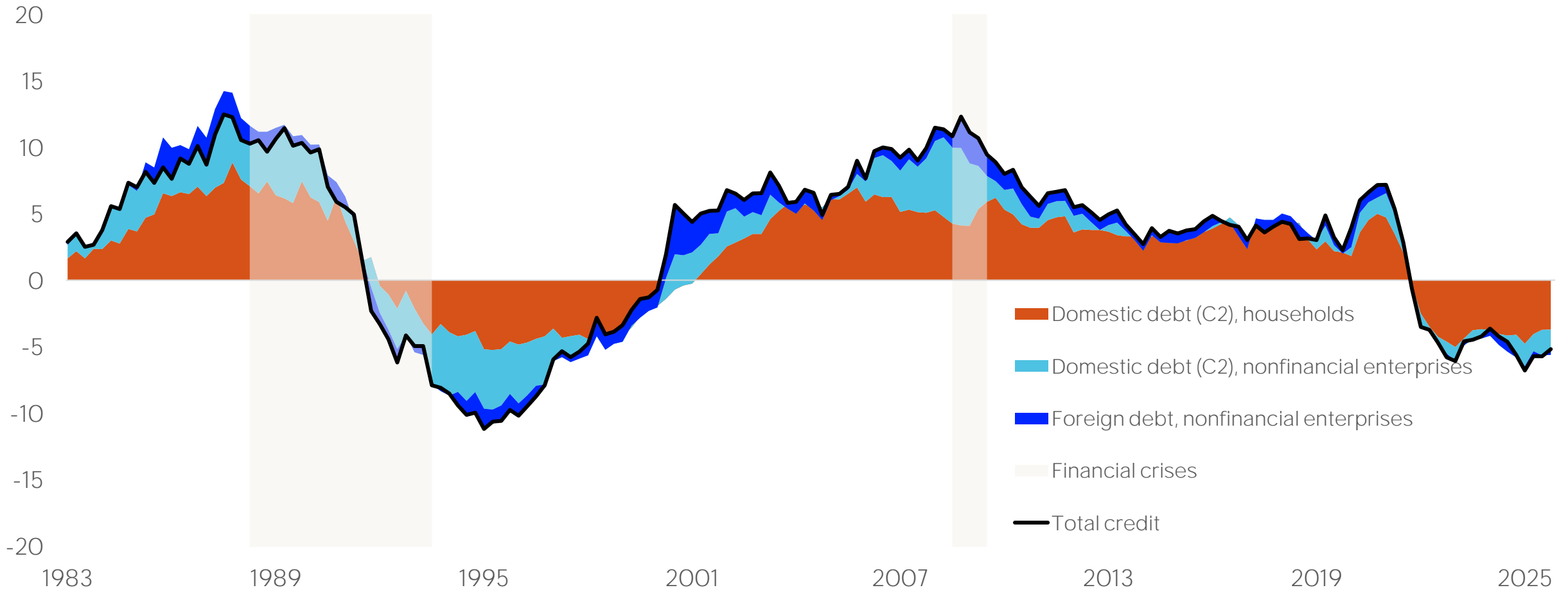


2. Decomposed credit gap

Credit as a share of GDP. Mainland Norway. Gap calculated as deviation from trend.¹⁾ Percentage points. 1983 Q1 – 2025 Q4

1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000

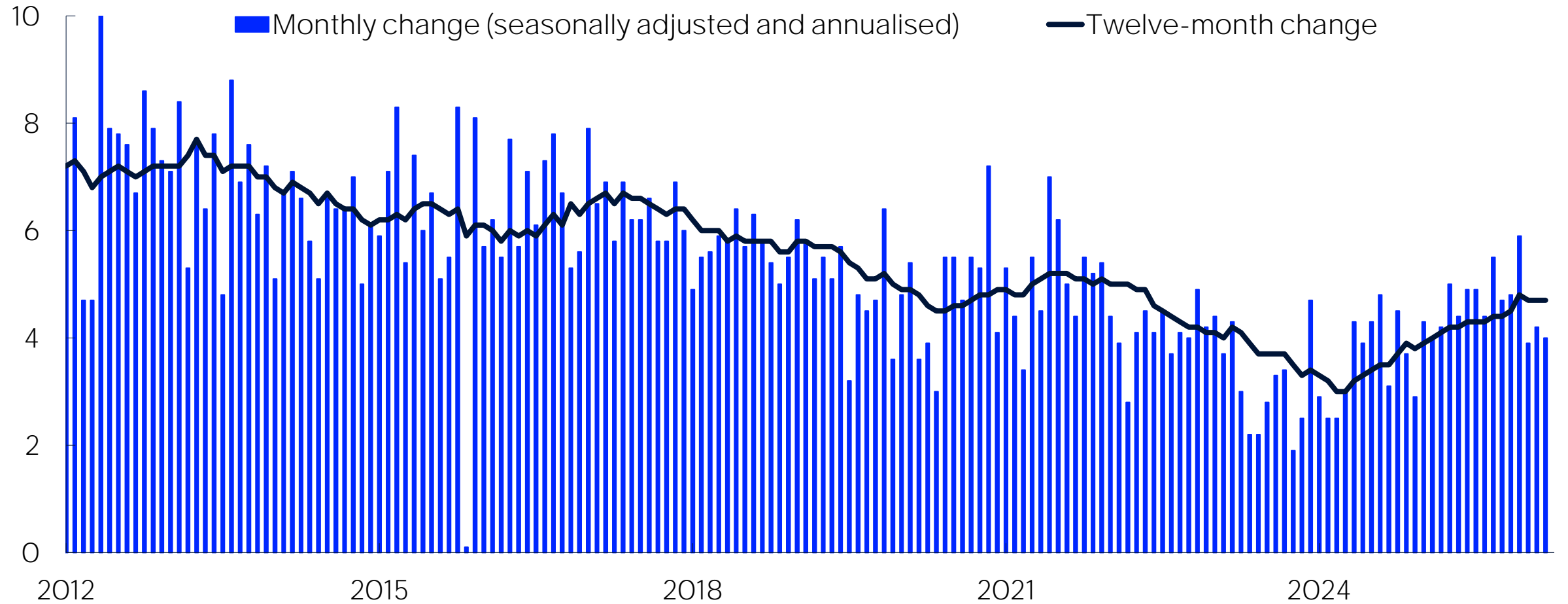
Sources: IMF, Statistics Norway and Norges Bank



3. Household credit growth

Source: Statistics Norway

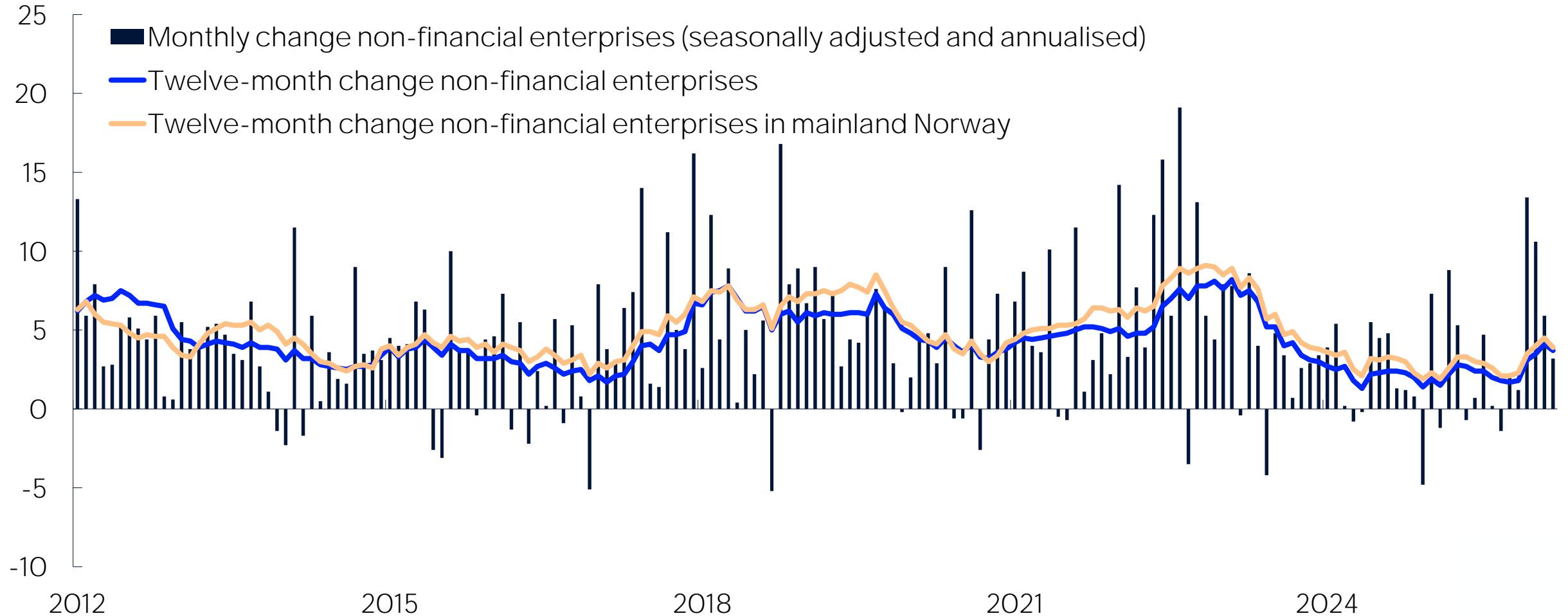
C2. Increase in transactions. Percent. January 2012 – March 2026



4. Corporate credit growth

Source: Statistics Norway

C2. Increase in transactions. Percent. January 2012 – March 2026

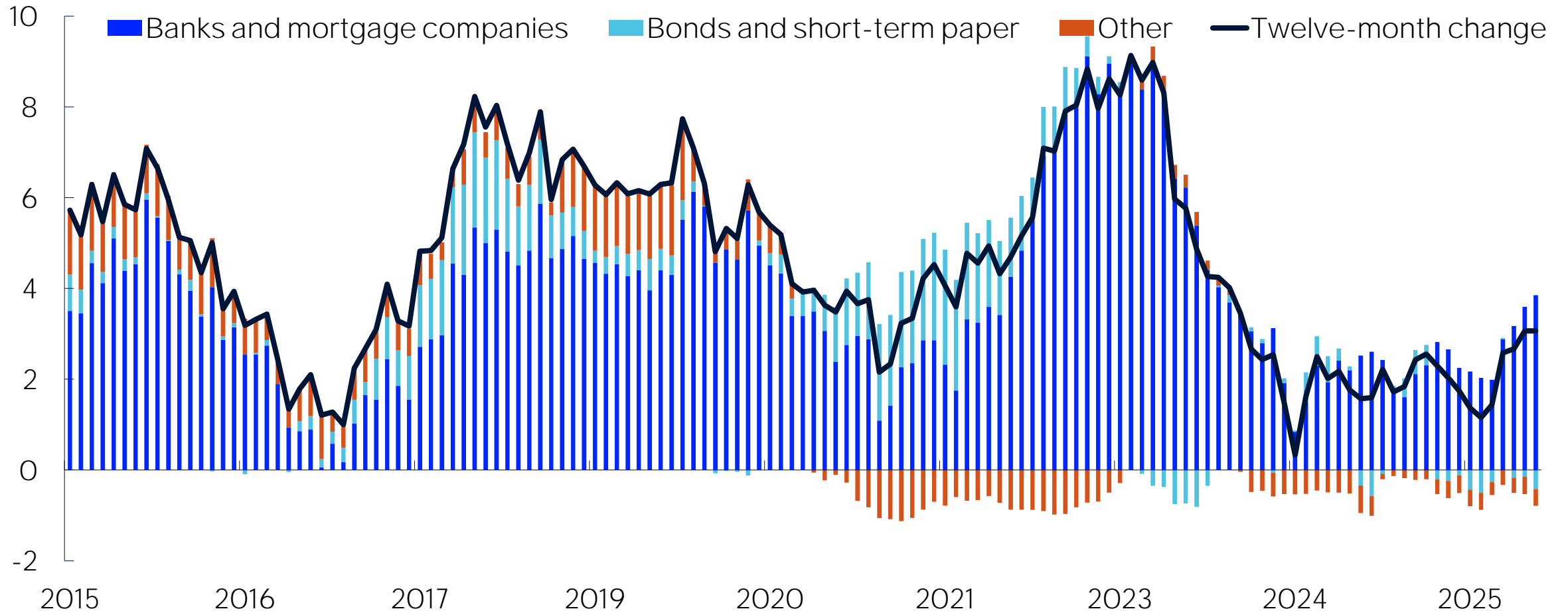


5. Growth in corporate credit by source

Sources: Statistics Norway and Norges Bank

C2. Twelve-month change in stock. Decomposed by credit source.

Percent. January 2015 – March 2026



6. Households' saving and net lending¹⁾

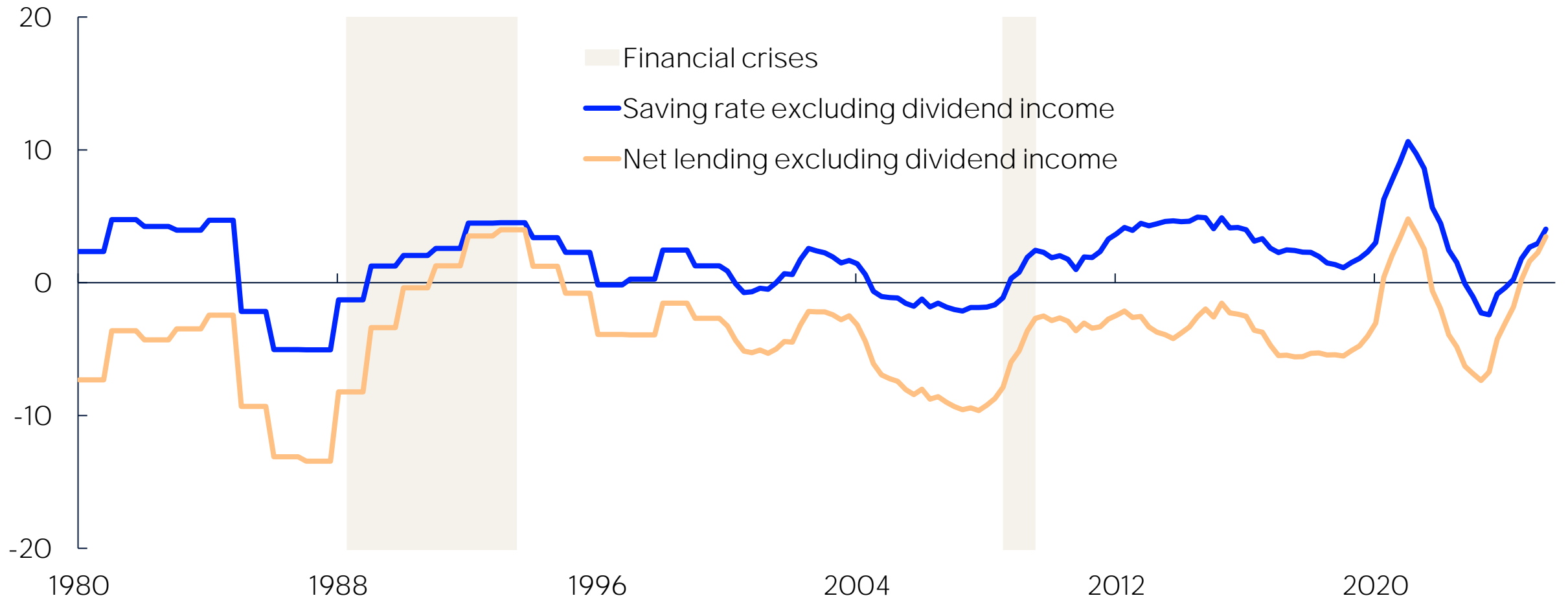
Share of disposable income. Four-quarter moving average.

Percent. 1980 Q1 – 2025 Q2²⁾

1) Saving and net lending of households and non-profit institutions serving households. Saving and net lending is adjusted by excluding dividend income received. Disposable income is adjusted by excluding dividend income received and adding savings in pension funds

2) Annual data before 2002

Sources: Statistics Norway and Norges Bank



7. Private sector's net lending¹⁾ and banks' net lending

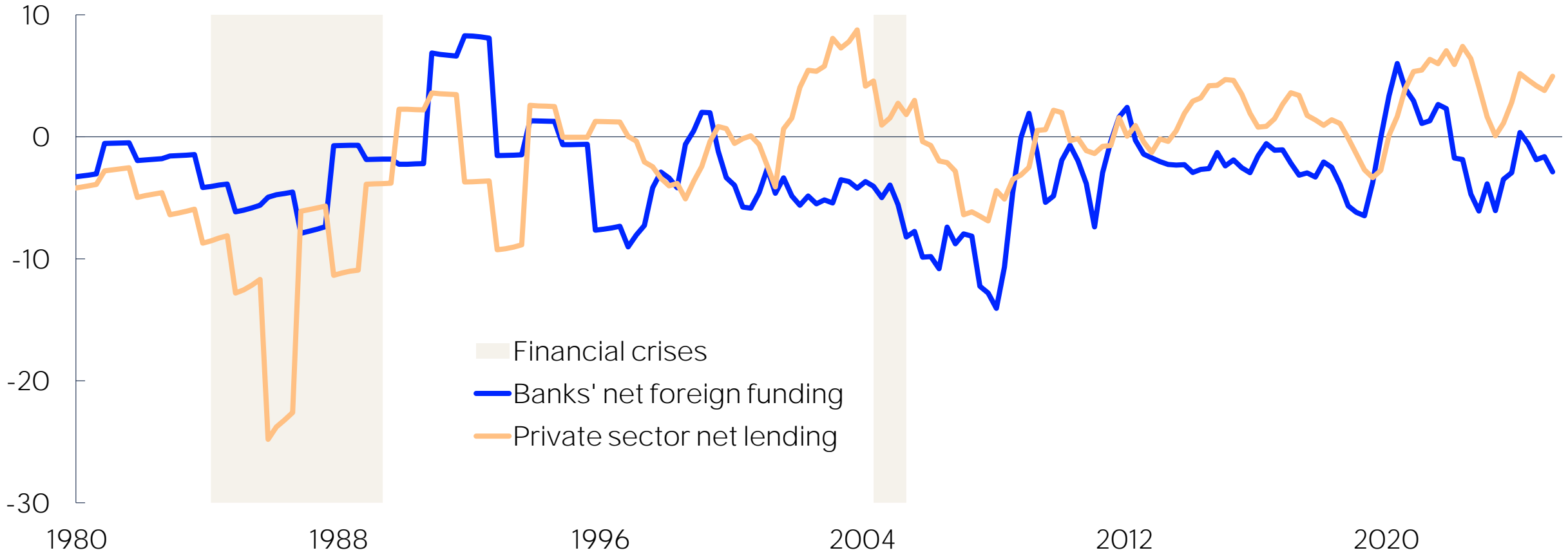
abroad

Share of GDP. Four-quarter moving average. Percent. 1980 Q1 – 2025 Q2²⁾

1) Total net lending less net public sector lending.

2) Annual data before 2002.

Sources: Statistics Norway and Norges Bank



8. Household debt ratio, debt service ratio and interest burden

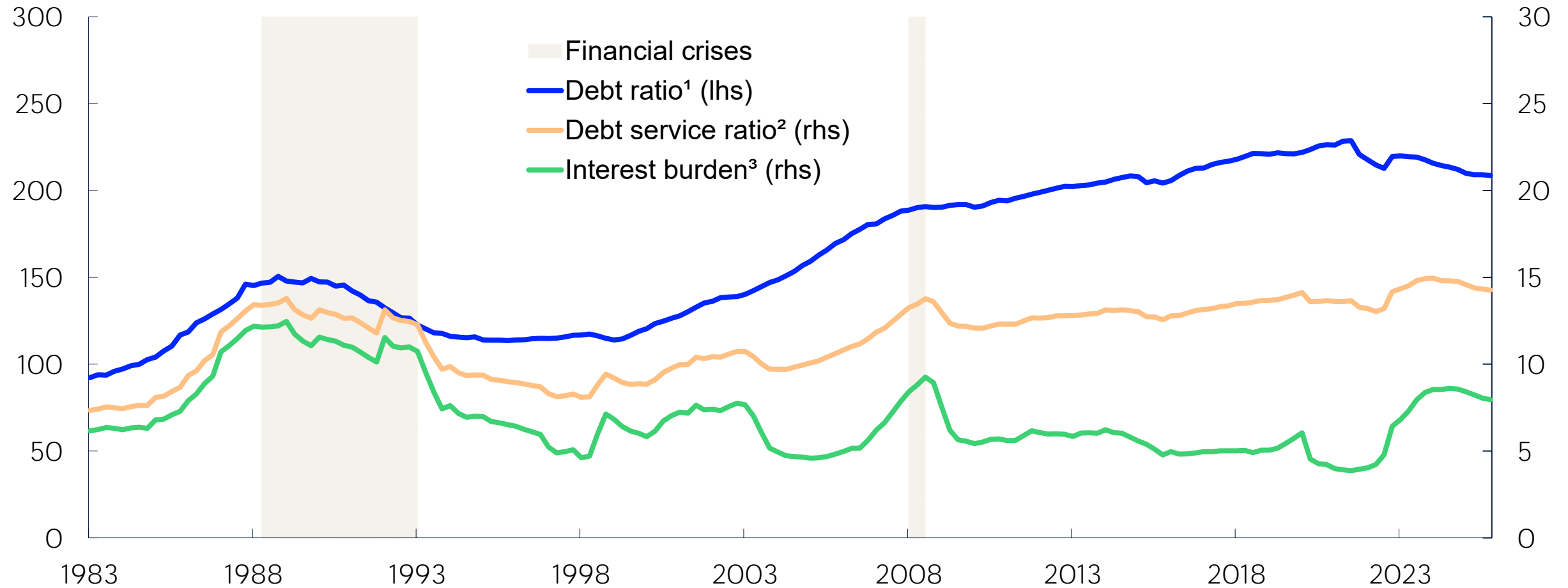
Percent. 1983 Q1 – 2025 Q4

1) Loan debt as a percentage of disposable income.

2) Interest expenses and estimated principal payments as a percentage of disposable income and interest expenses.

3) Interest expenses as a percentage of disposable income and interest expenses.

Sources: Statistics Norway and Norges Bank



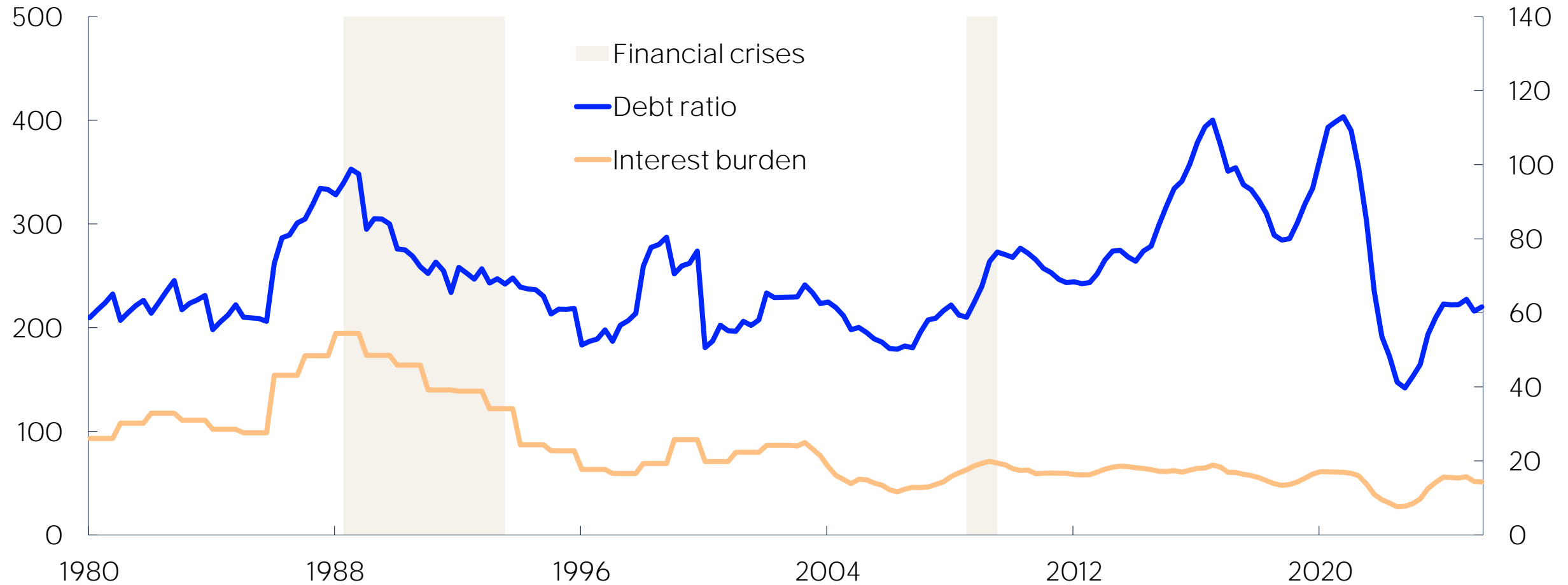
9. Non-financial enterprises' debt ratio and interest burden

Percent. 1980 Q1 – 2025 Q2

1) Loan debt as a percentage of disposable income, dividends paid and interest expenses.

2) Interest expenses as a percentage of disposable income, dividends paid and interest expenses.

Sources: Statistics Norway and Norges Bank

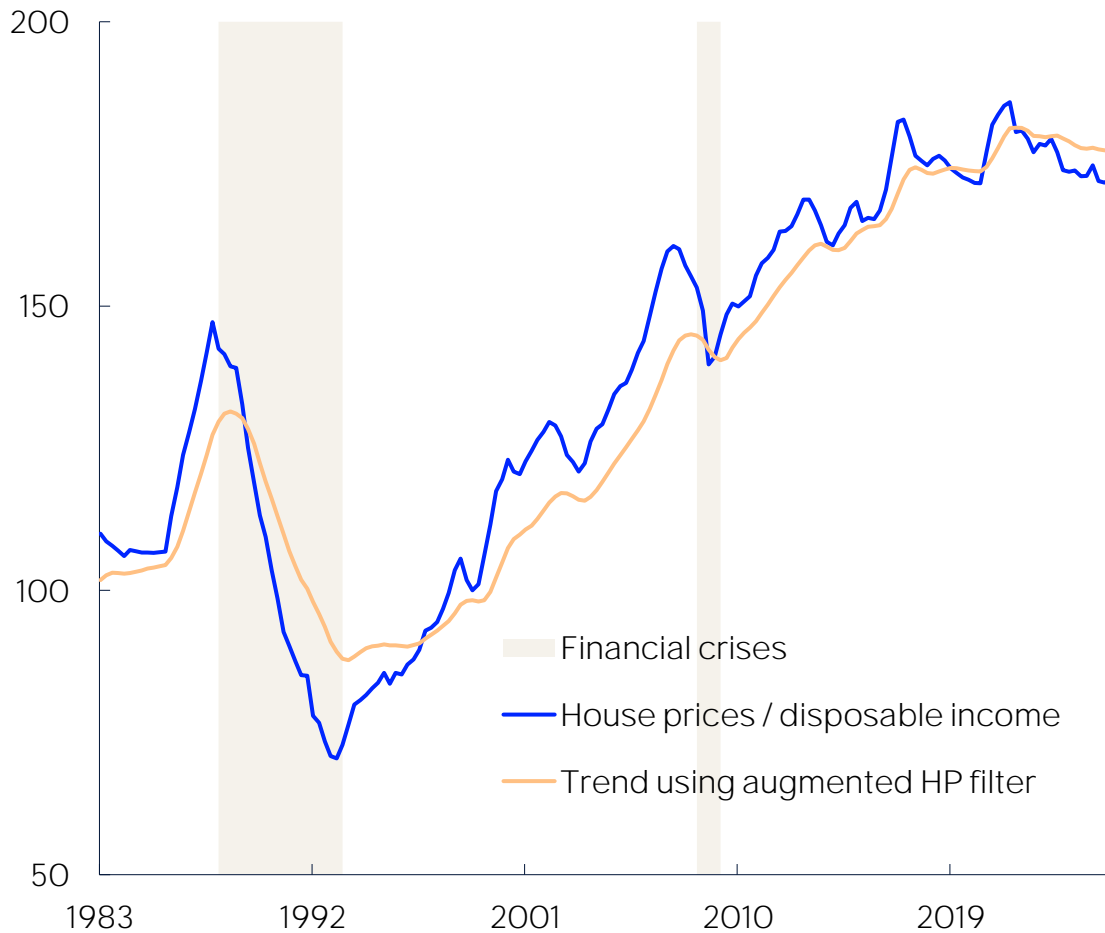


10. Ratio of house prices to disposable income

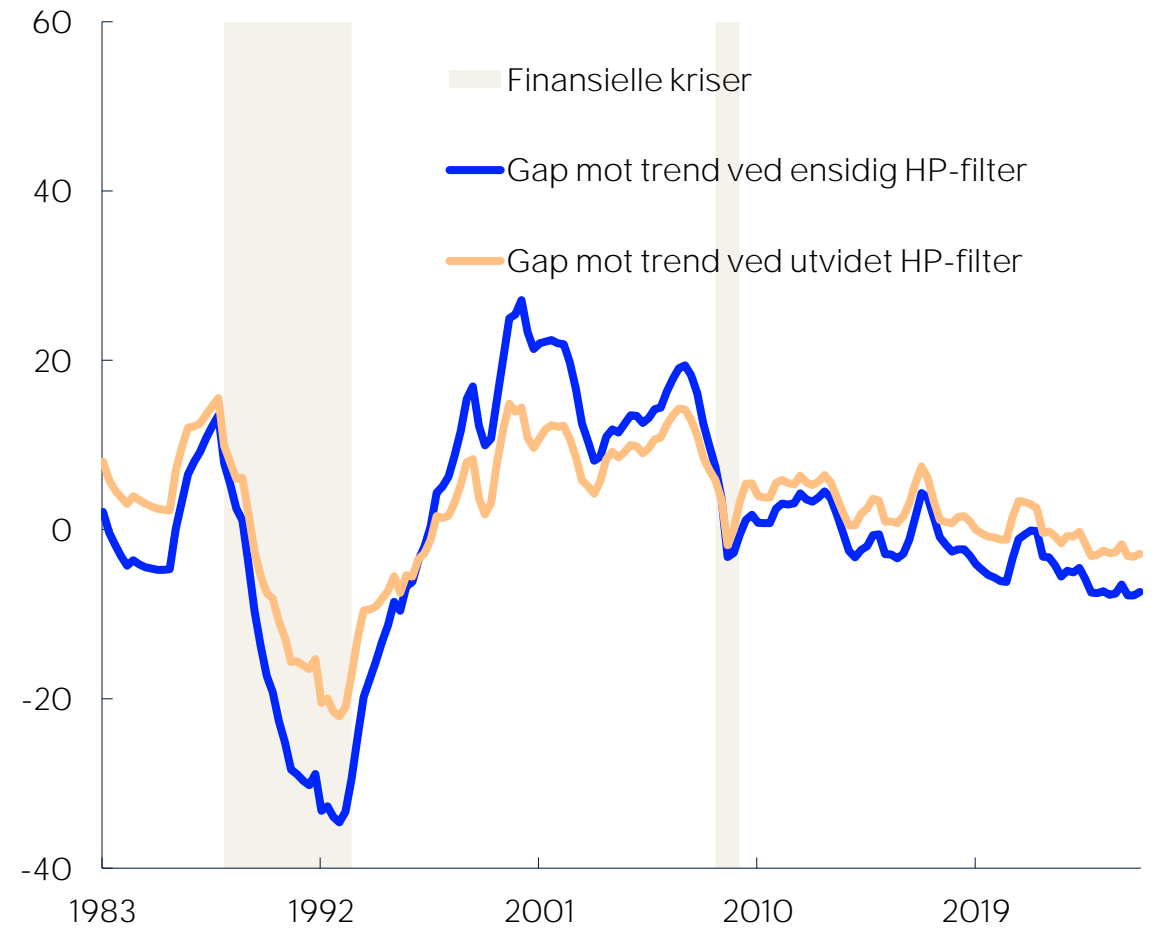
Percent. 1983 Q1 – 2025 Q4

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

Index. 1998 Q4 = 100



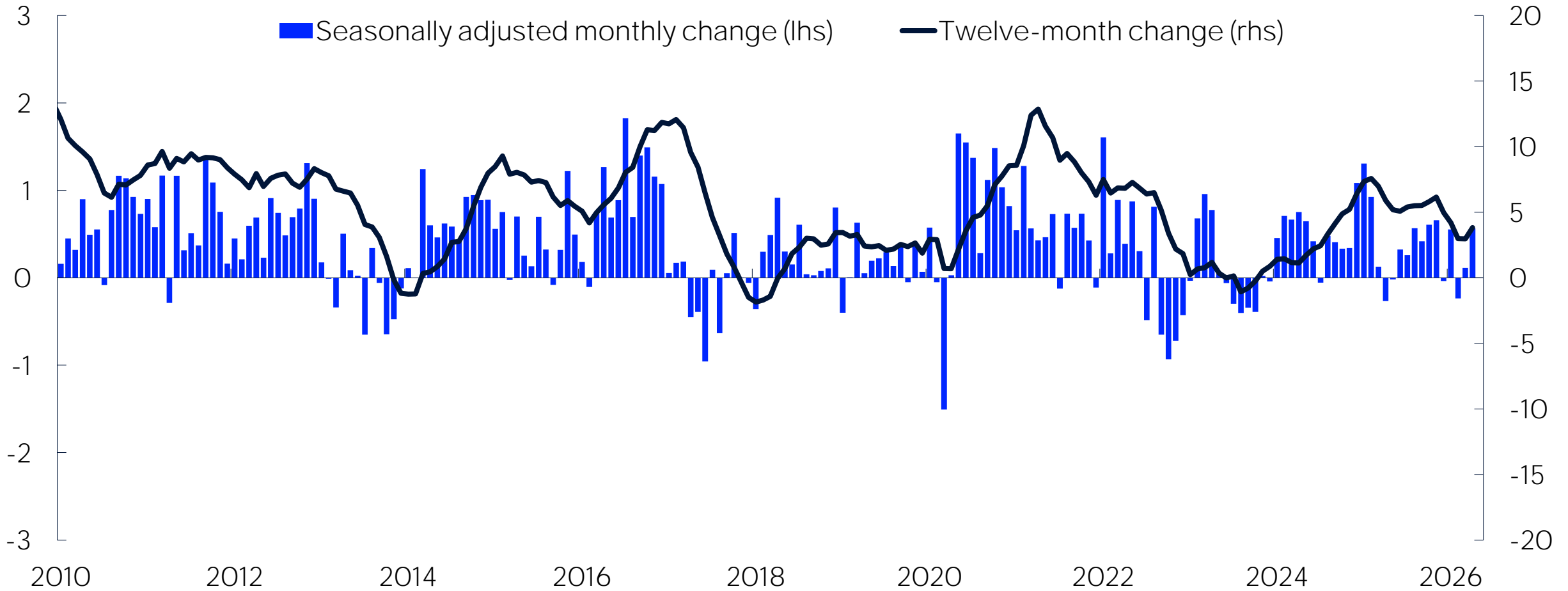
Deviation from estimated trends. Percentage points



11. House price inflation

Sources: Eiendomsverdi, Finn.no
and Real Estate Norway

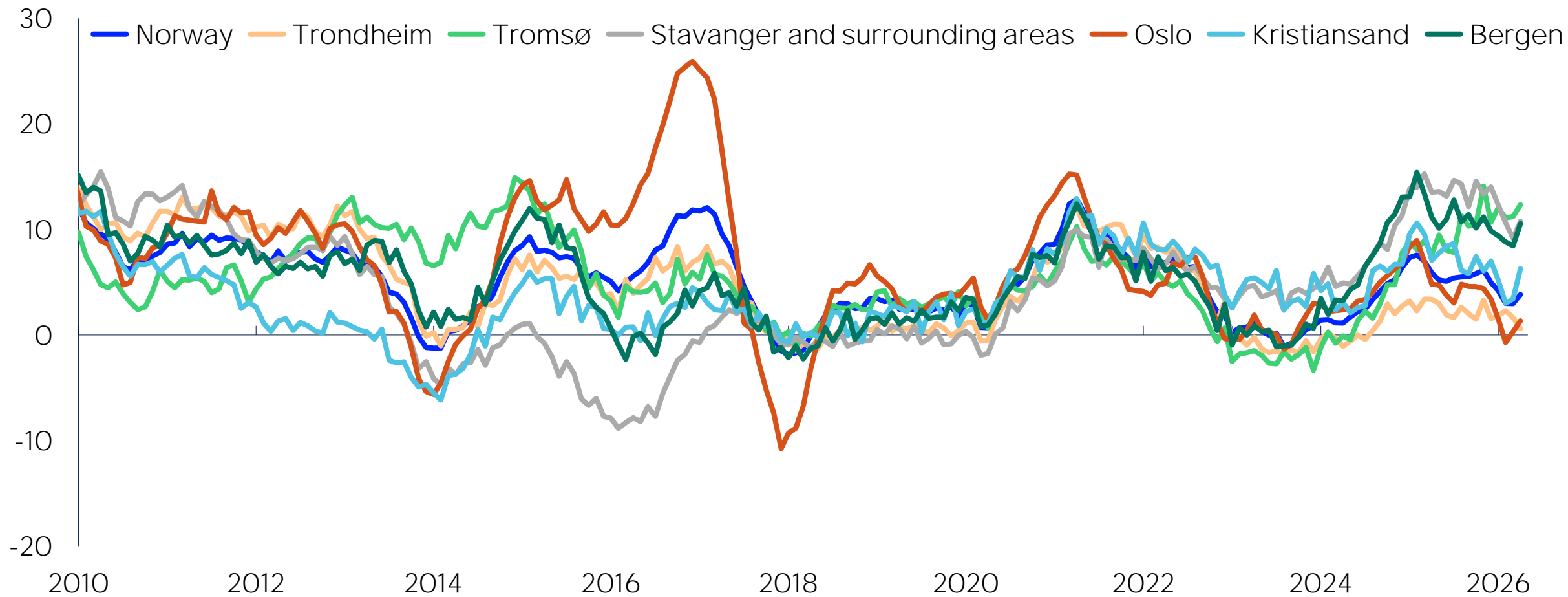
Percent. January 2010 – April 2026



12. House price inflation in cities

Sources: Eiendomsverdi, Finn.no and Real Estate Norway

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

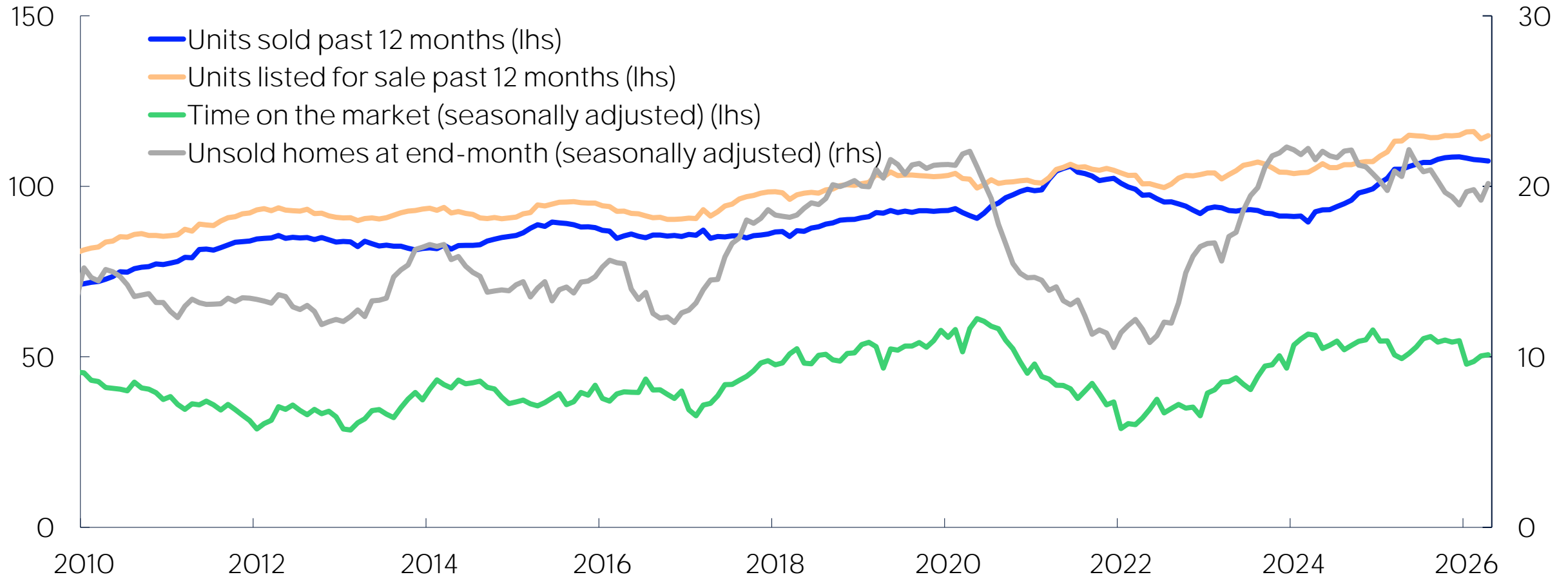


13. Activity in the market for existing homes

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

Thousands of existing homes. Selling time in days.

January 2010 – April 2026



14. Activity in the market for new homes

Turnover. Hundreds of new homes.

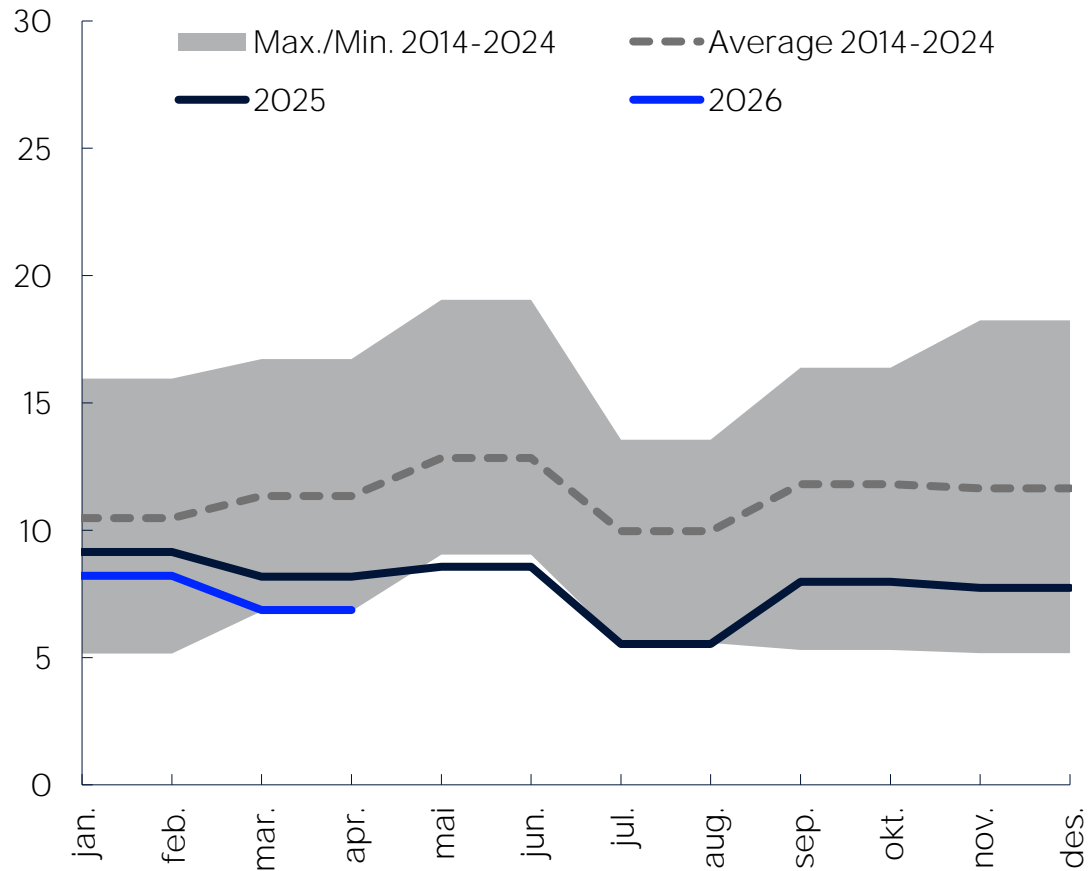
January 2014 – April 2026

1) Flats data are from Economics Norway's «ECON Nye Boliger» database and only includes projects of more than 15 units. The data have been converted from bi-monthly to monthly frequencies with the same distribution.

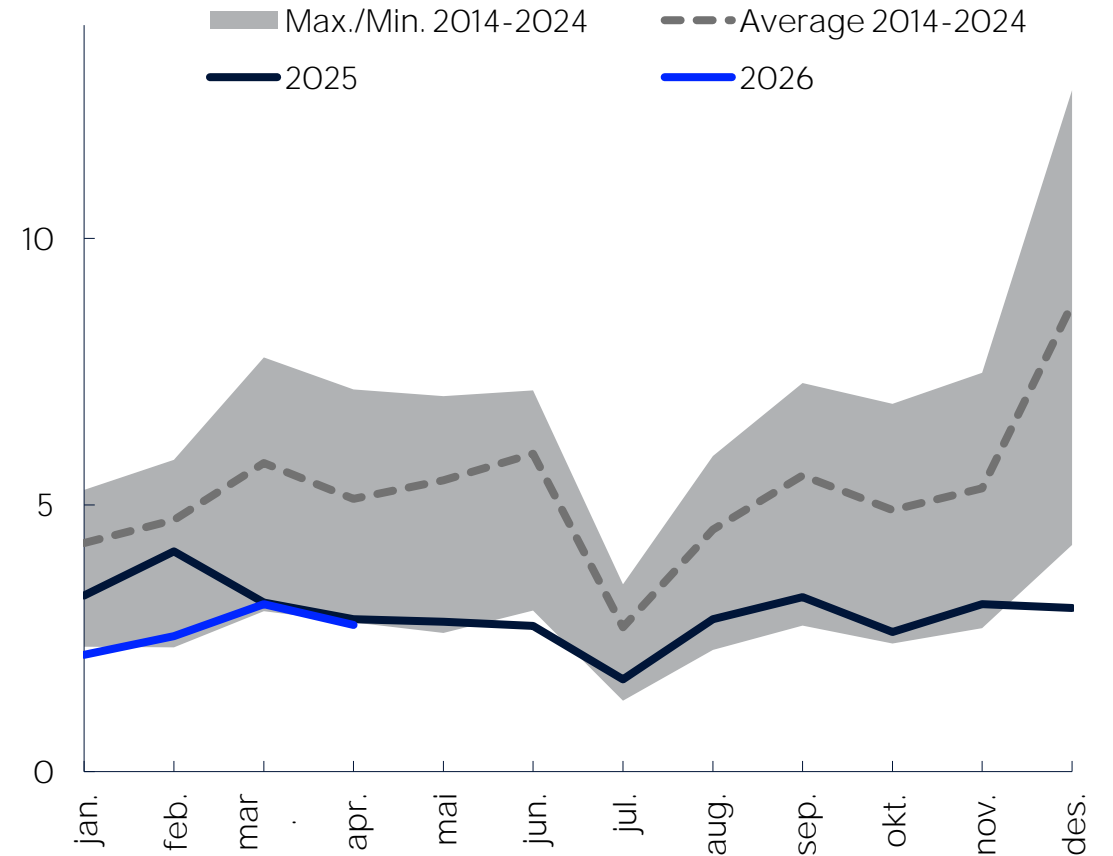
2) Detached and semi-detached house data are from the Norwegian Homebuilders' Association.

Sources: Norwegian Homebuilders' Association, Economics Norway's ECON nye boliger, Samfunnsøkonomisk Analyse and Norges Bank

Flats¹⁾

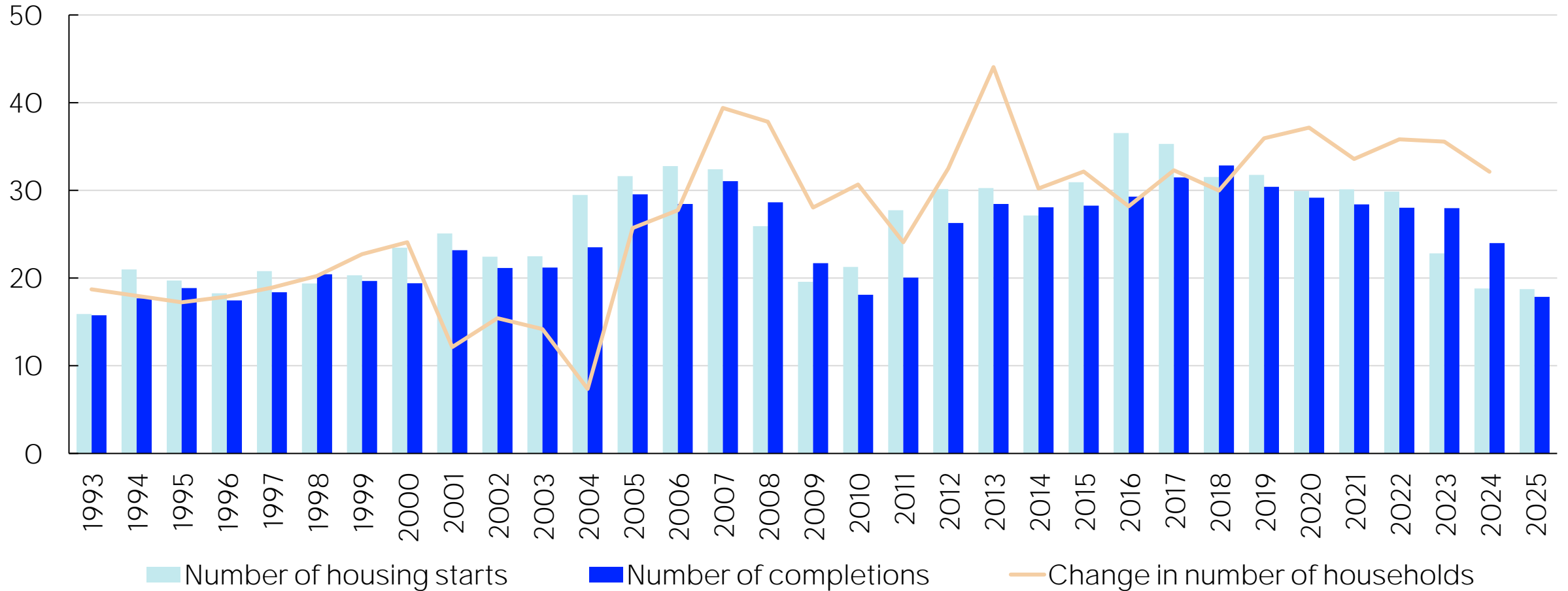


Detached and semi-detached²⁾



15. Residential construction and household formation

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



Sources: Statistics Norway and Norges Bank

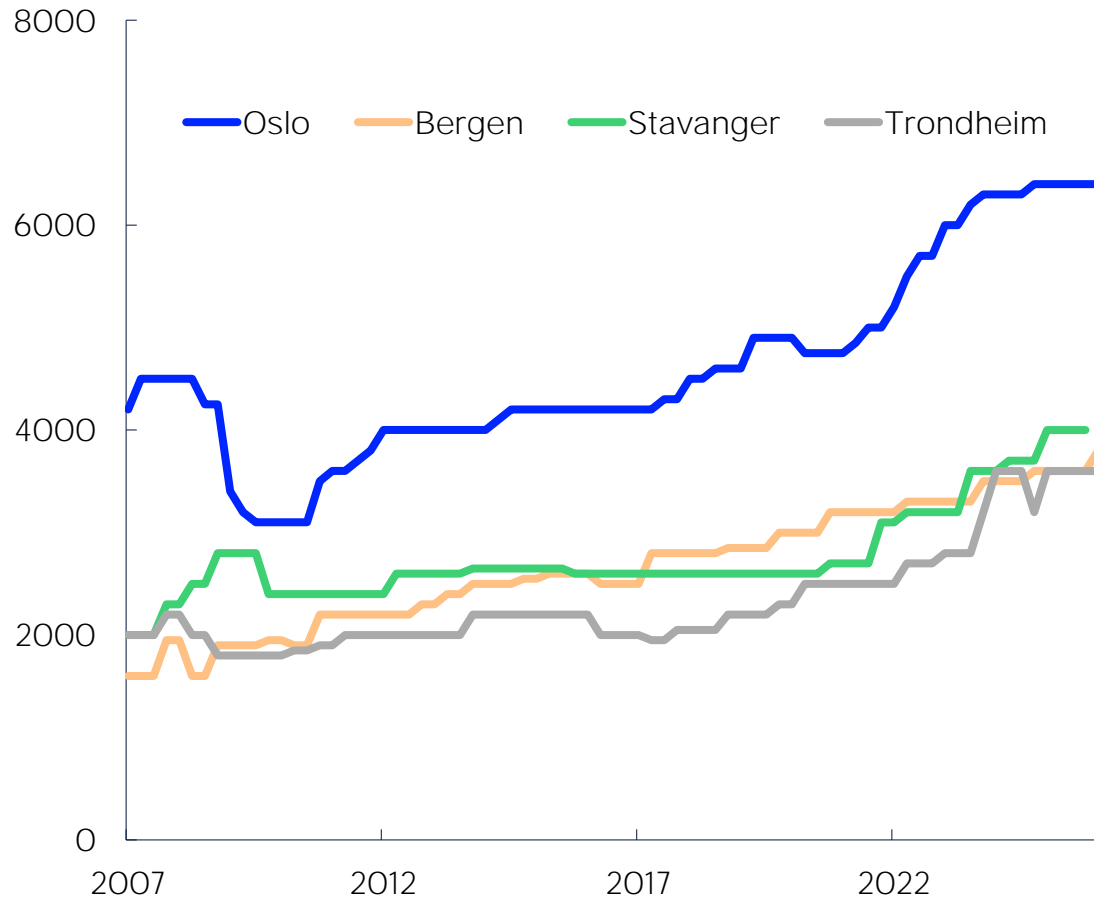
16. Rents and yields

Prime real estate in cities. 2007 Q1 – 2026 Q1

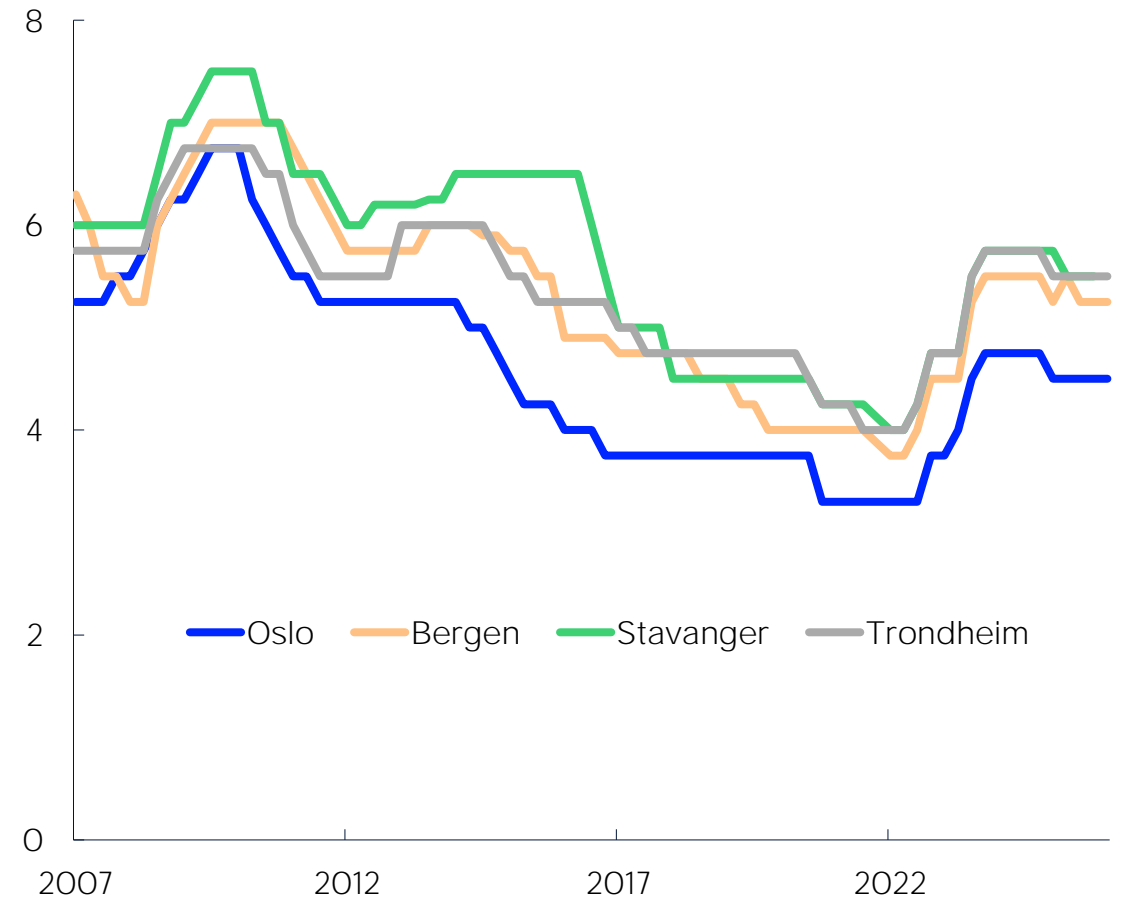
1) Quarterly data for Bergen, Trondheim and Stavanger are estimated using linear interpolation of semi-annual observations

Sources: Akershus Eiendom and JLL

Rents.¹⁾ NOK per square metre



Yields. Percent

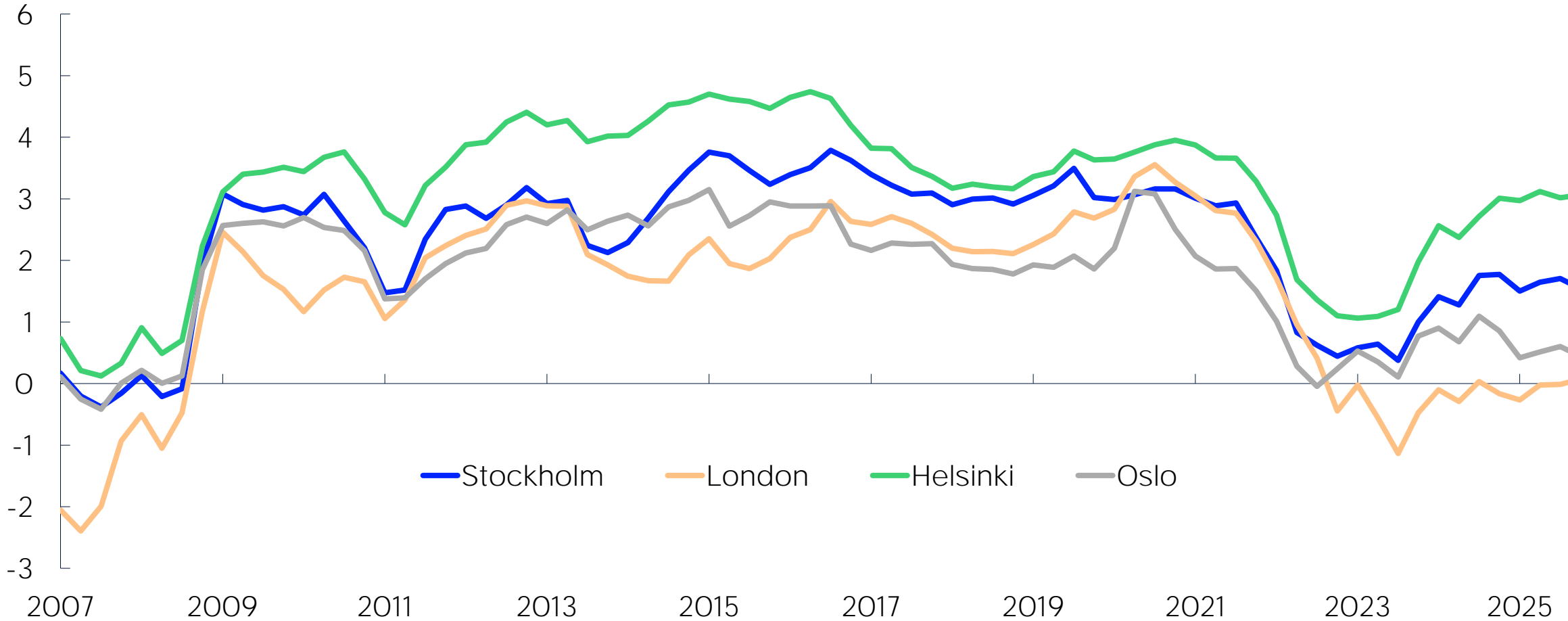


17. Estimated risk premium in commercial real estate

Sources: JLL and LSEG
Datastream

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

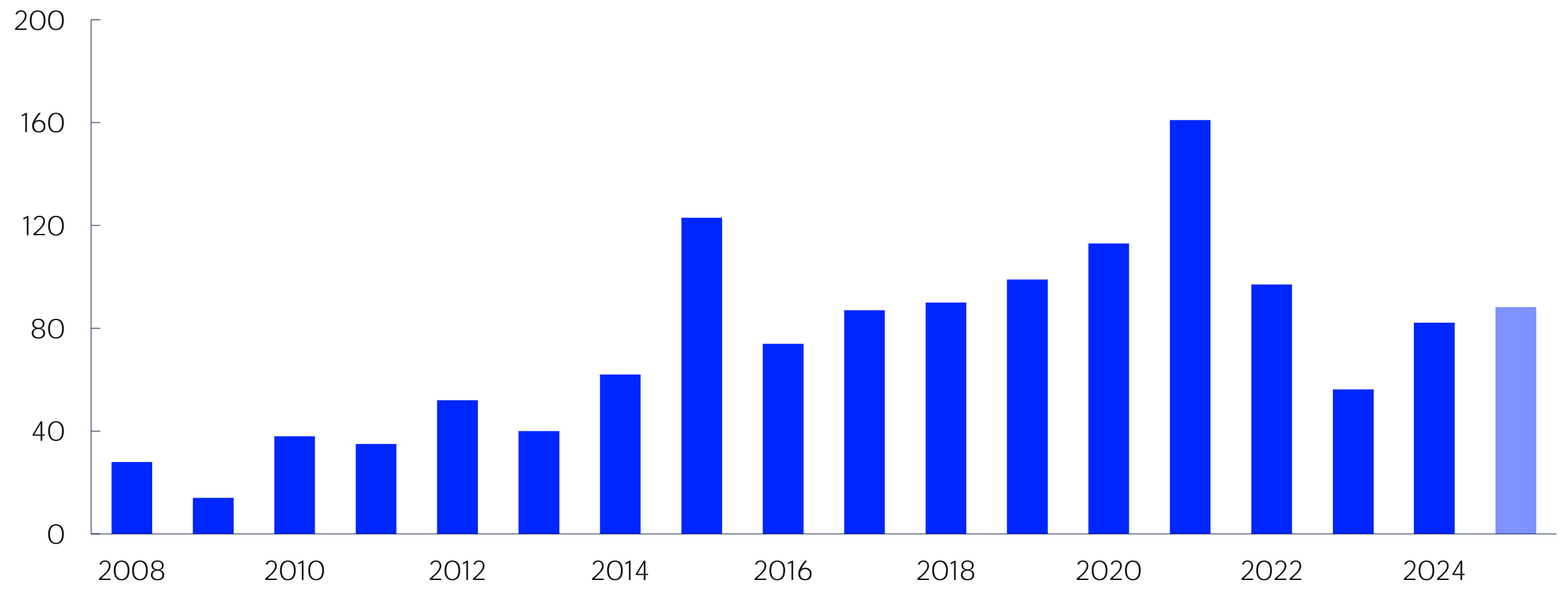
Percentage points. 2007 Q1 – 2026 Q1



18. Volume of CRE transactions

Sources: Entra Konsensusrapport
2026 Q1

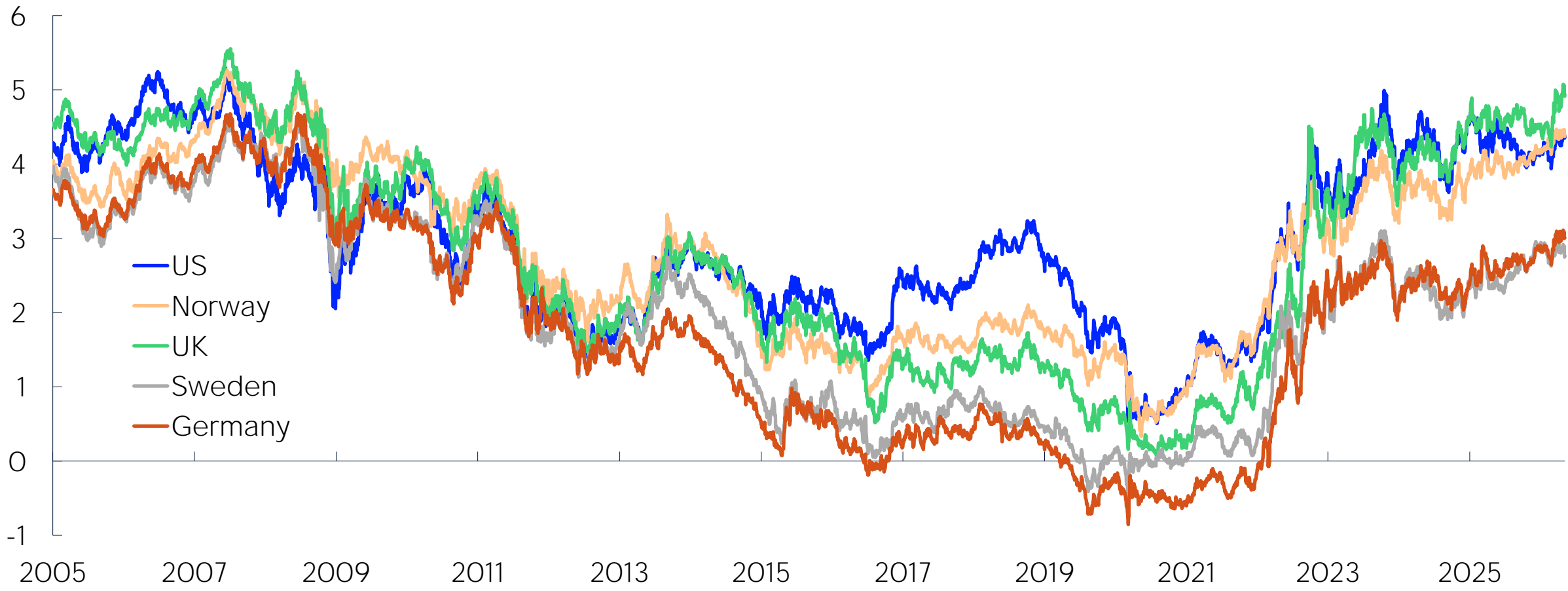
In billions of NOK. 2008 – 2025. Projections for 2025



19. Long-term government bond yields

Sources: Bloomberg and Norges Bank

Ten-year government bonds. Percent. 4 January 2005 – 8 May 2026

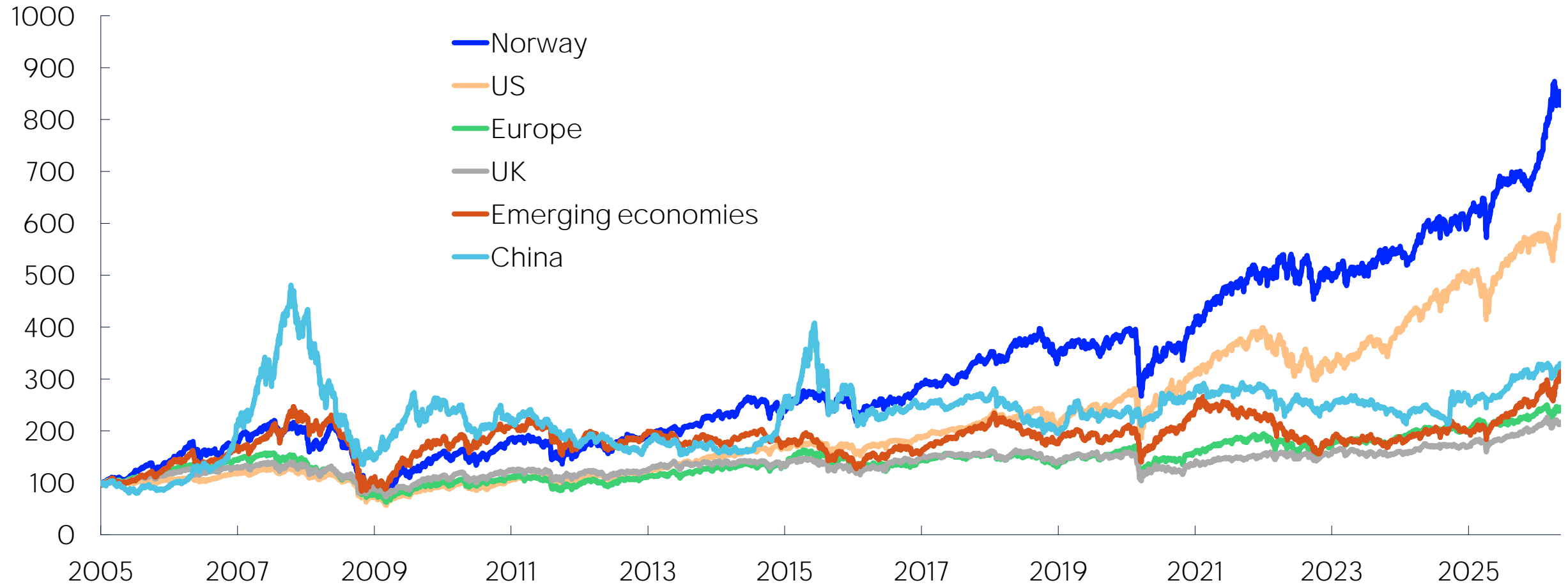


20. Stock prices

Sources: Bloomberg, LSEG
Datastream and Norges Bank

Selected equity markets. Index. 4 January 2005 = 100.

4 January 2005 – 8 May 2026



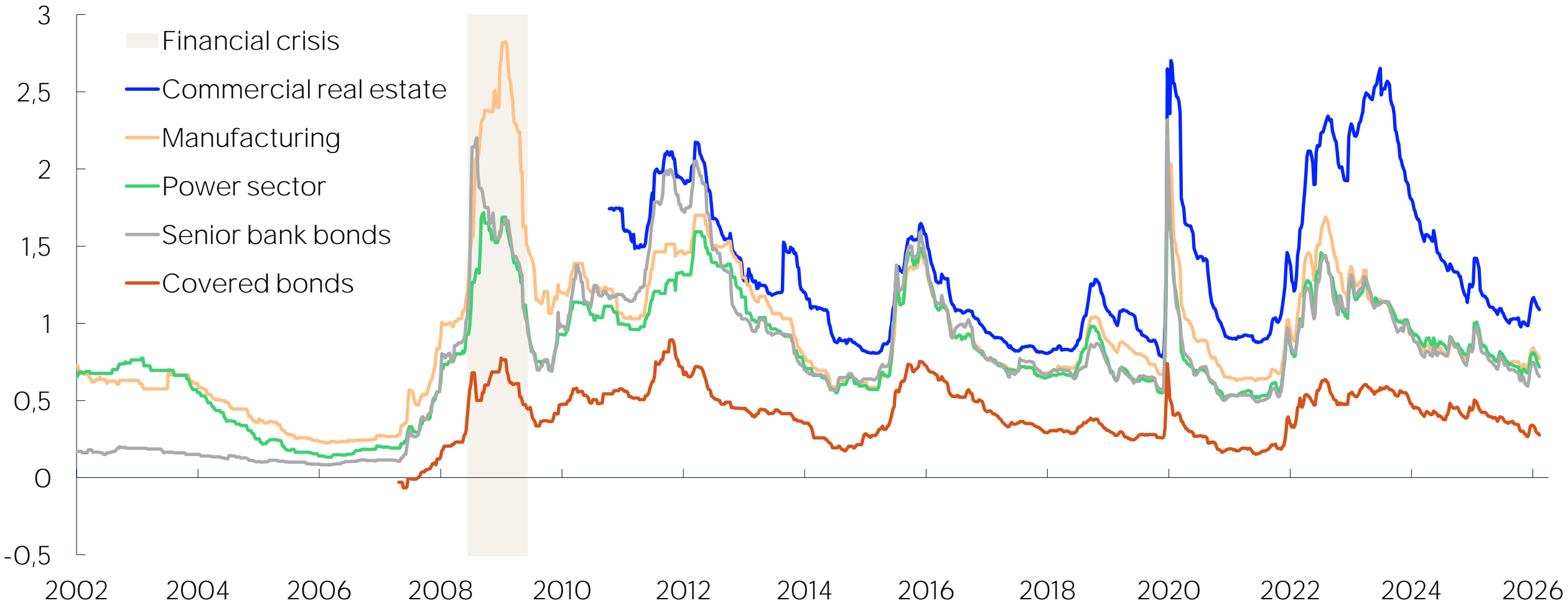
21. Bond market risk premium¹⁾

Investment grade. Five-year maturity. Percentage points over three-month Nibor. Week 13 2002 – week 19 2026²⁾

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 real estate data from week 1 2011.

Sources: DNB Markets and Nordic Bond Pricing

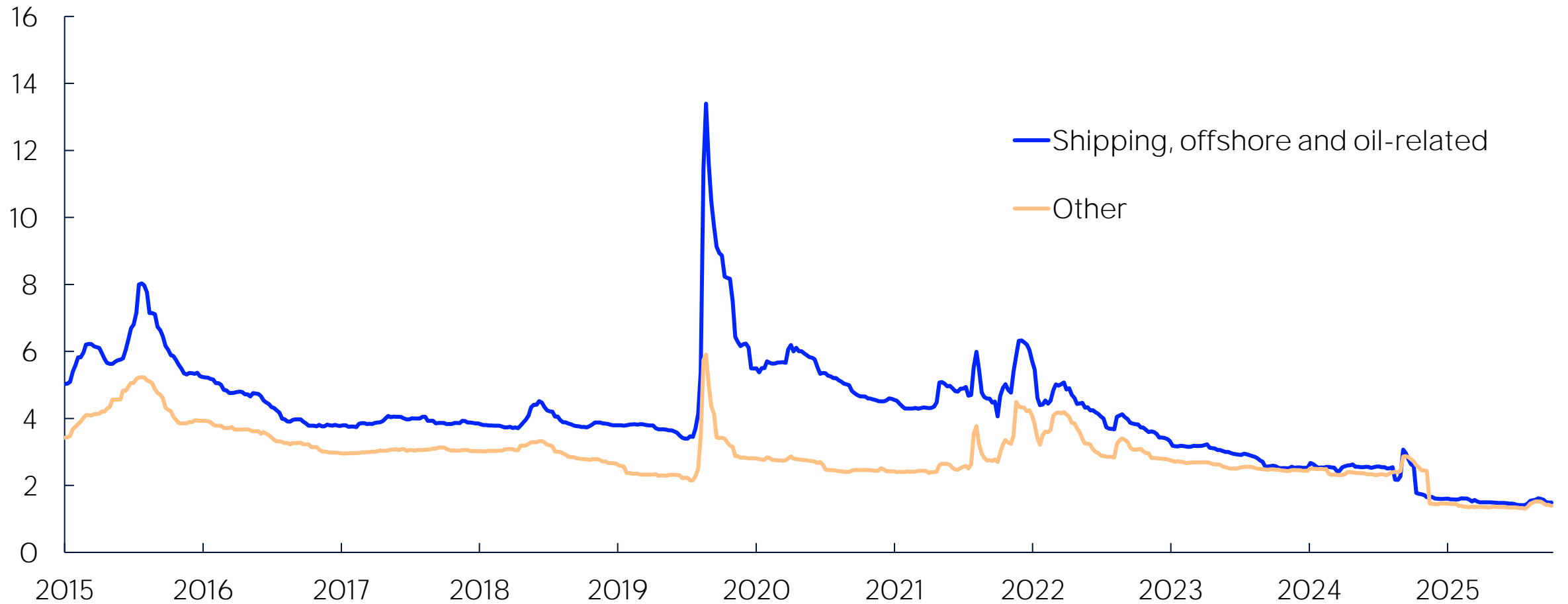


22. Bond market risk premium

Source: Nordic Bond Pricing

High-yield. Five-year maturity. Percentage points over three-month Nibor.

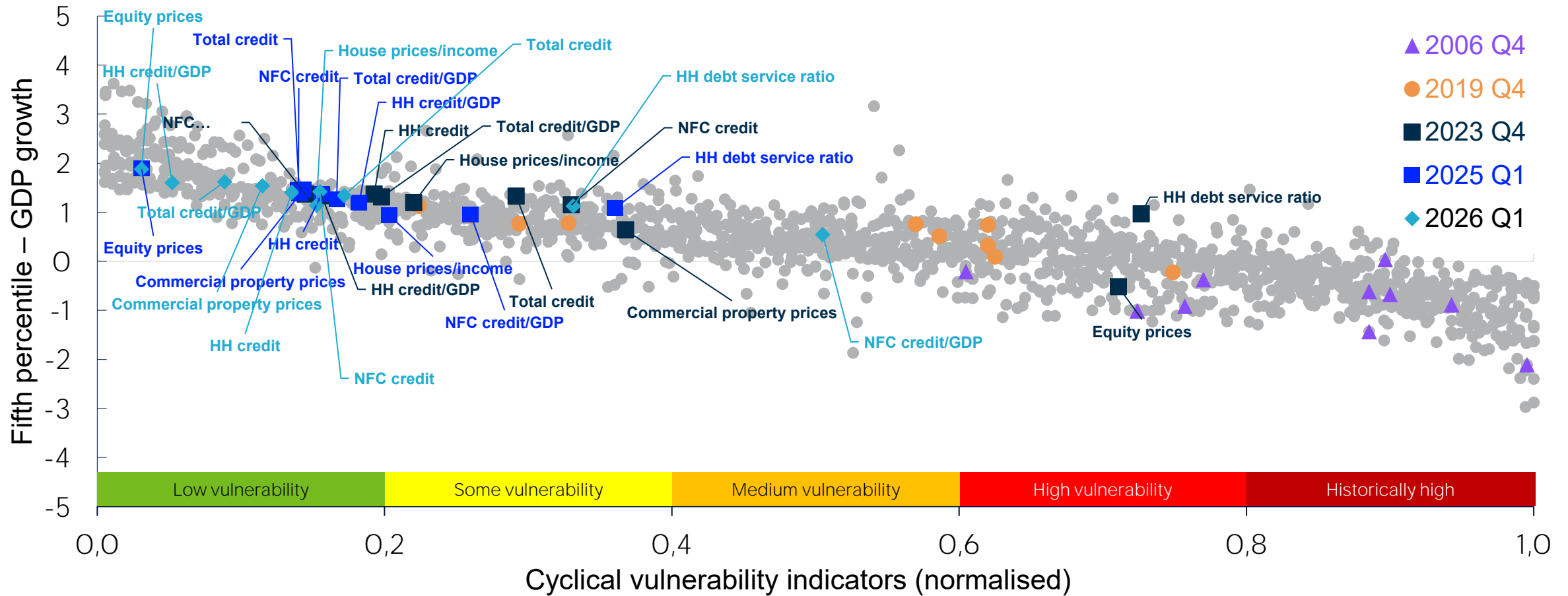
Week 23 2015 – week 19 2026



23. Linkages between cyclical vulnerabilities and GDP growth

Source: Norges Bank

Indicators of cyclical vulnerabilities (normalised) on the horizontal scale and 5th percentile projections for GDP growth on the vertical scale. 1985 Q1 – 2026 Q1



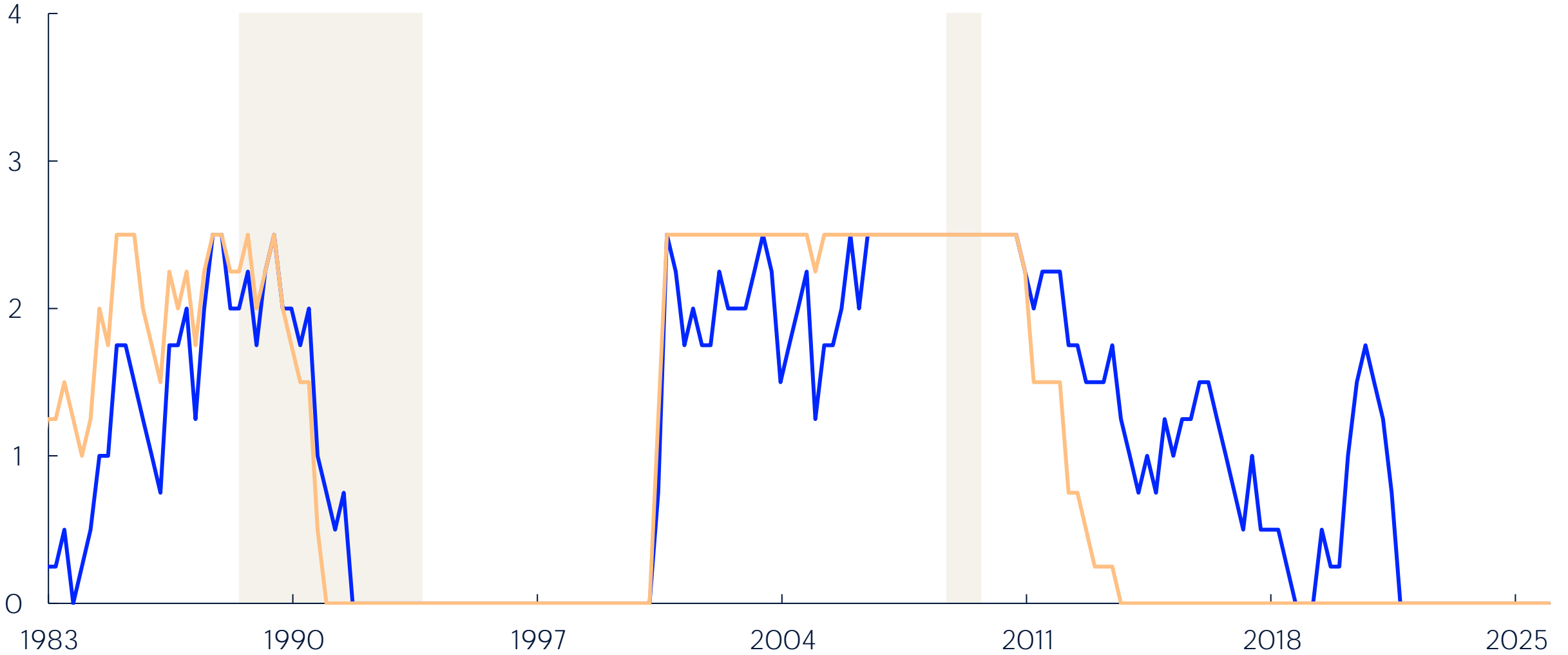
24. Reference rates for the countercyclical capital buffer under alternative trend estimates

Percent. 1983 Q1 – 2025 Q4

1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

2) One-sided Hodrick-Prescott filter. Lambda = 400 000.

Sources: IMF, Statistics Norway and Norges Bank

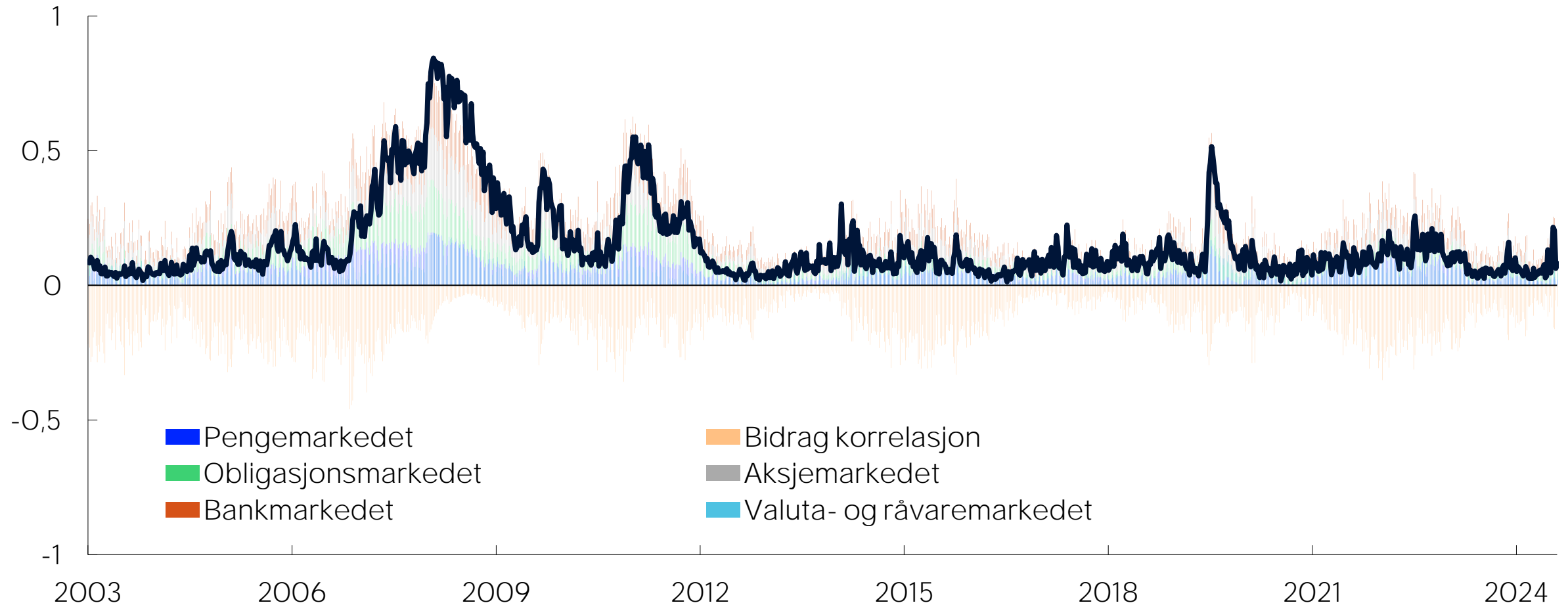


25. CISS indicator for Norway¹⁾

Week 38 2003 – week 18 2025

1) The CISS, shown by the red line, is higher the more stress there is in the different market segments (the coloured areas above zero increase) and the more correlation is between market segments (the grey area below zero decreases).

Sources: Bloomberg, DNB Markets, LSEG Datastream and Norges Bank

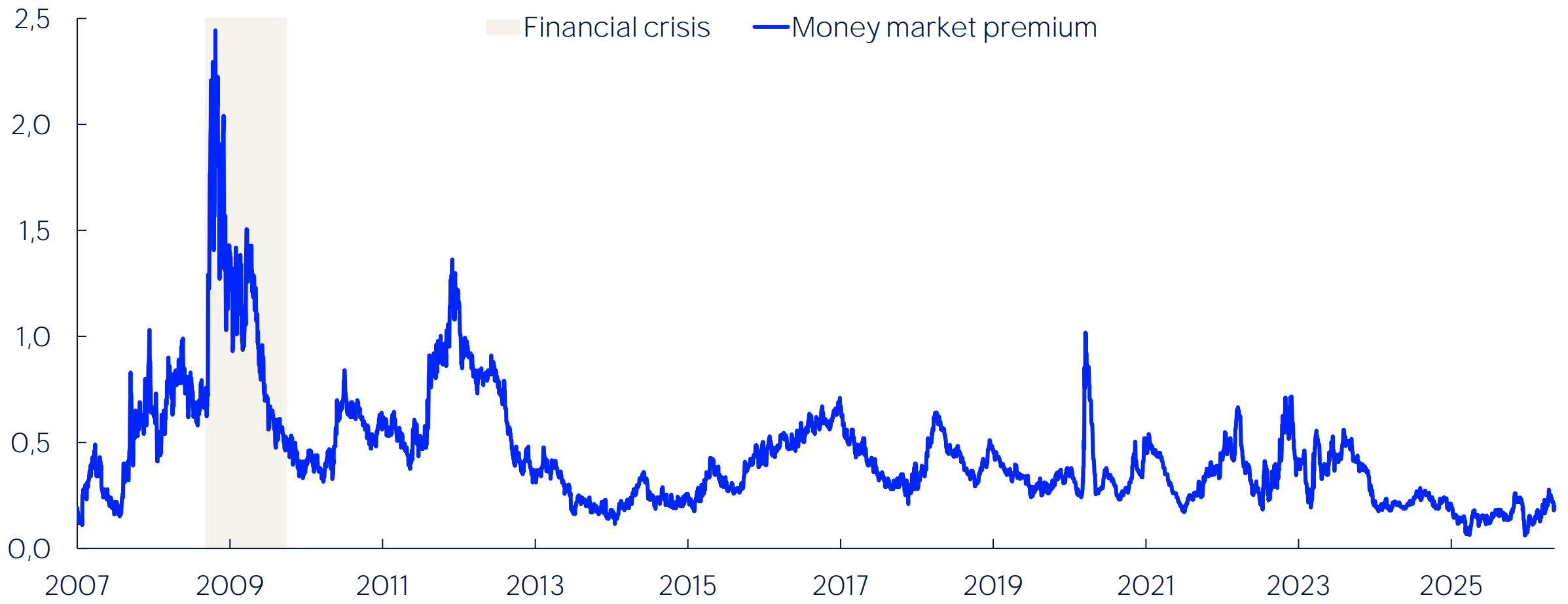


26. Spread in Norwegian three-month money market rate¹⁾

Percentage points. 1 January 2007 – 10 May 2026

1) Norges Bank's projections of the difference between three-month money market rate and expected policy rate.

Sources: LSEG Datastream and Norges Bank

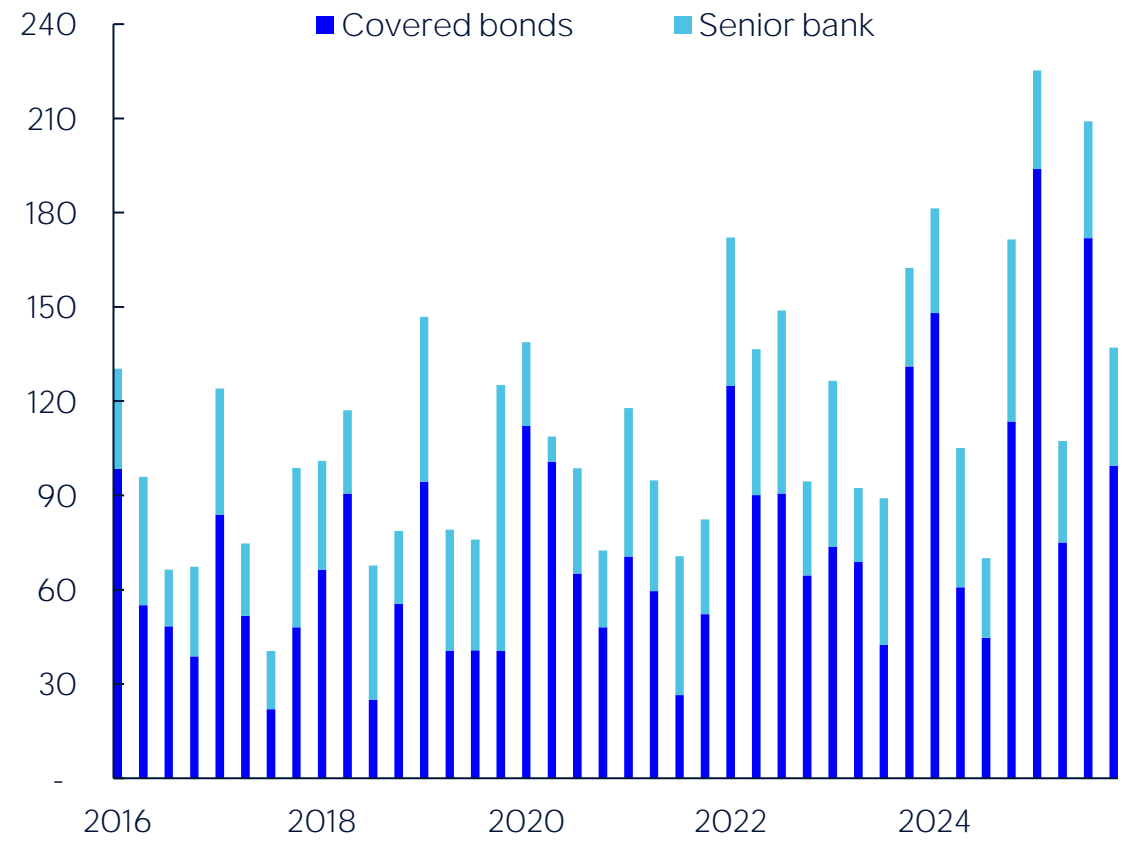


27. Bond market activity

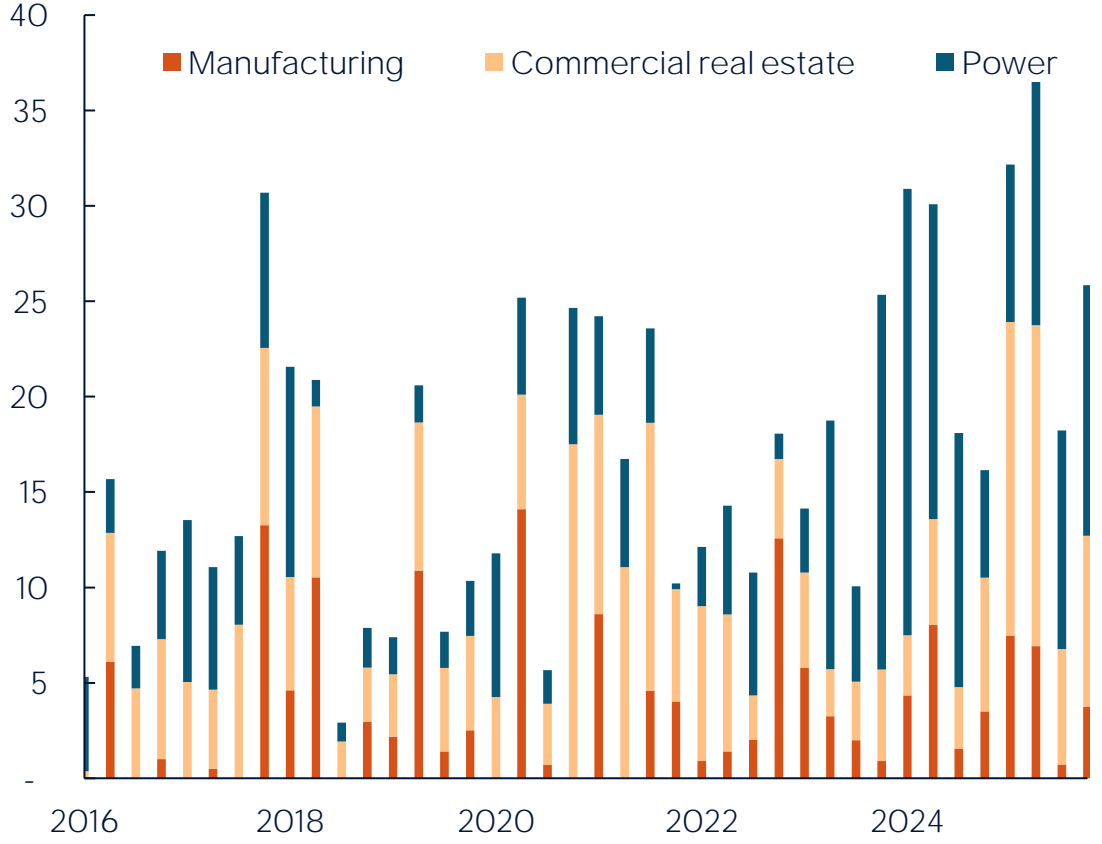
Sources: Bloomberg and Stamdata

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

Banks



Non-financial enterprises

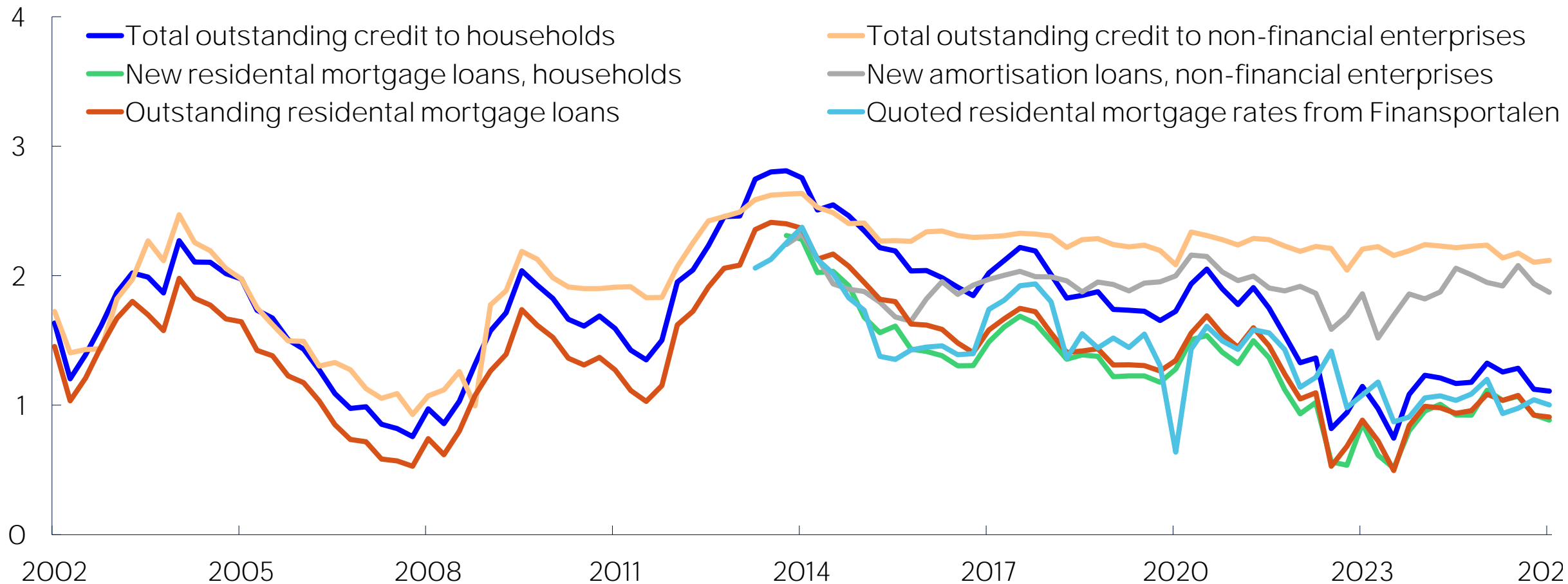


28. Loan margins from banks and mortgage companies

Percentage points over Nibor. 2002 Q1 – 2026 Q1¹⁾

1) Quoted rates from 2013 Q2. New loans from 2013 Q4.

Sources: Finansportalen, Statistics Norway and Norges Bank



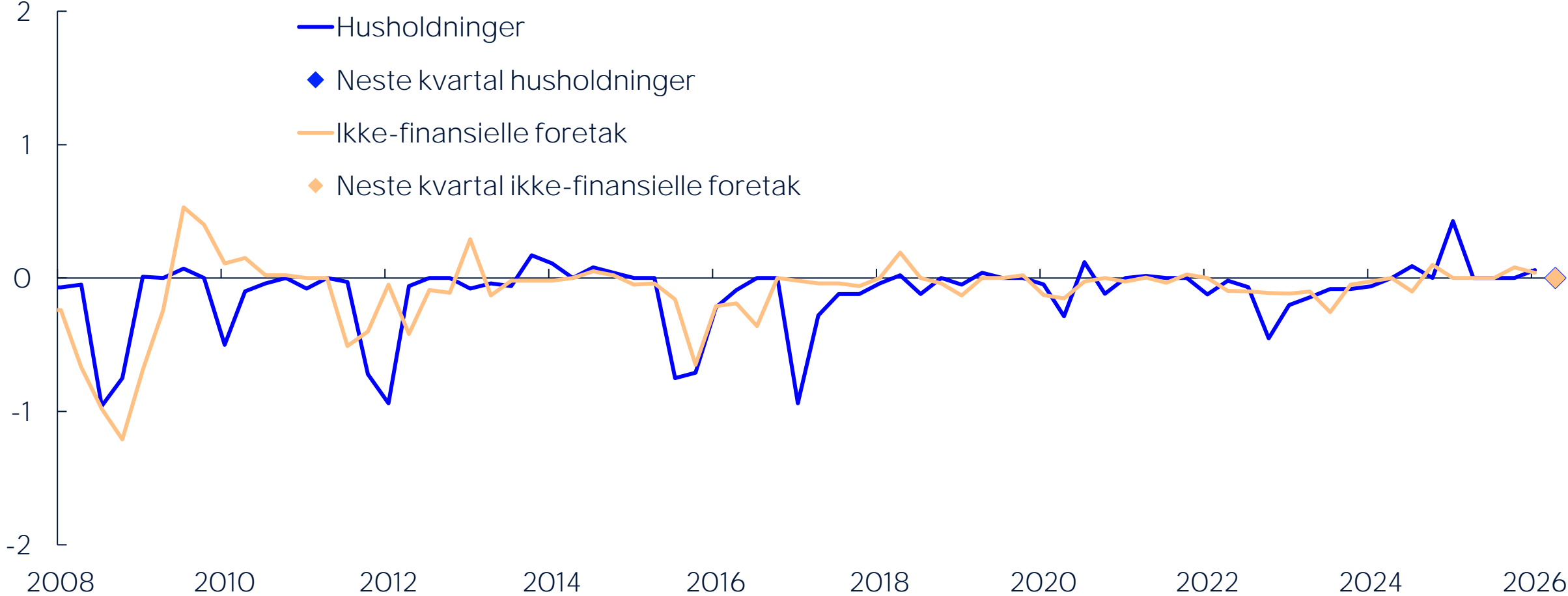
29. Banks' credit standards for households¹⁾ and enterprises²⁾

Change from previous quarter.³⁾ Survey of bank lending.

2008 Q1 – 2026 Q1

1) Residential mortgages.
2) Total credit to non-financial enterprises.
3) Scale: 2/1 = Much/somewhat easier to obtain credit, 0 = Approx. unchanged, -1/-2 = Somewhat/much tighter credit standards.

Source: Norges Bank

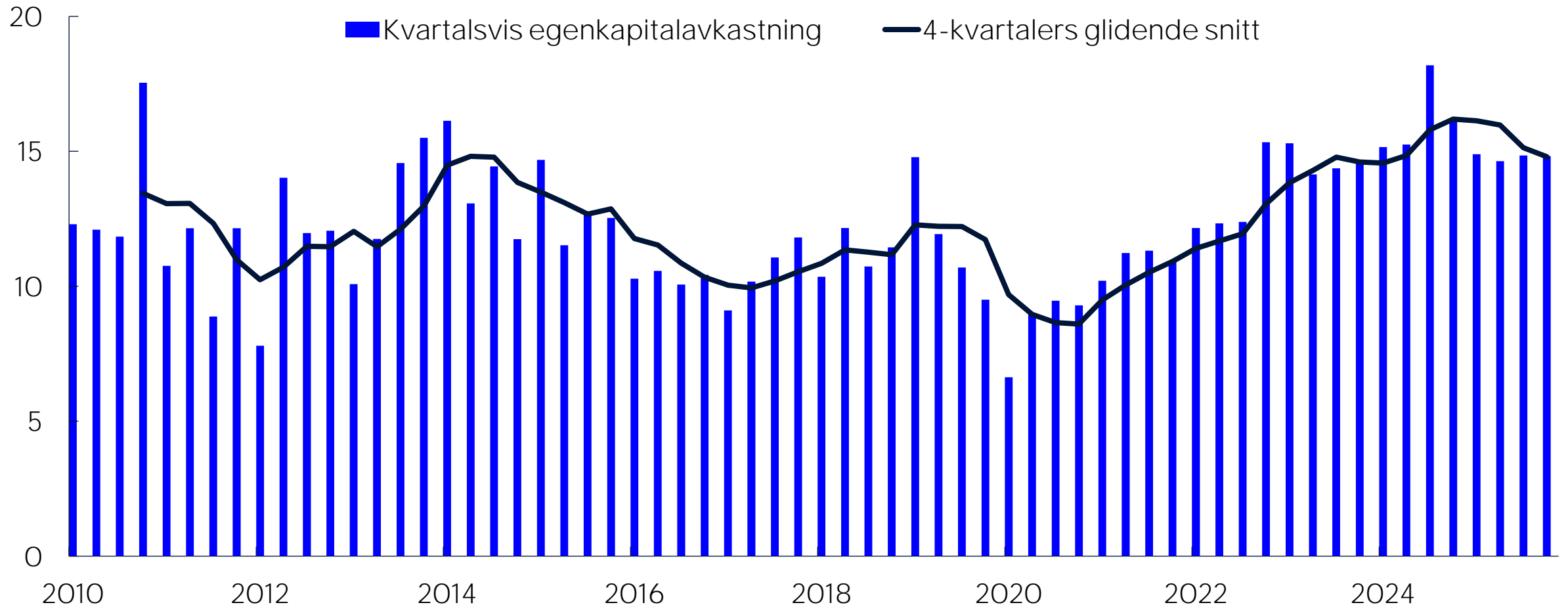


30. Return on equity for large Norwegian banks¹⁾

Percent. 2009 Q1 – 2025 Q4

1) Weighted average of DNB, SP1 Sør-Norge, Sparebanken Norge, SP1 SMN, SP1 Østlandet and SP1 Nord-Norge.

Sources: S&P Capital IQ and Norges Bank

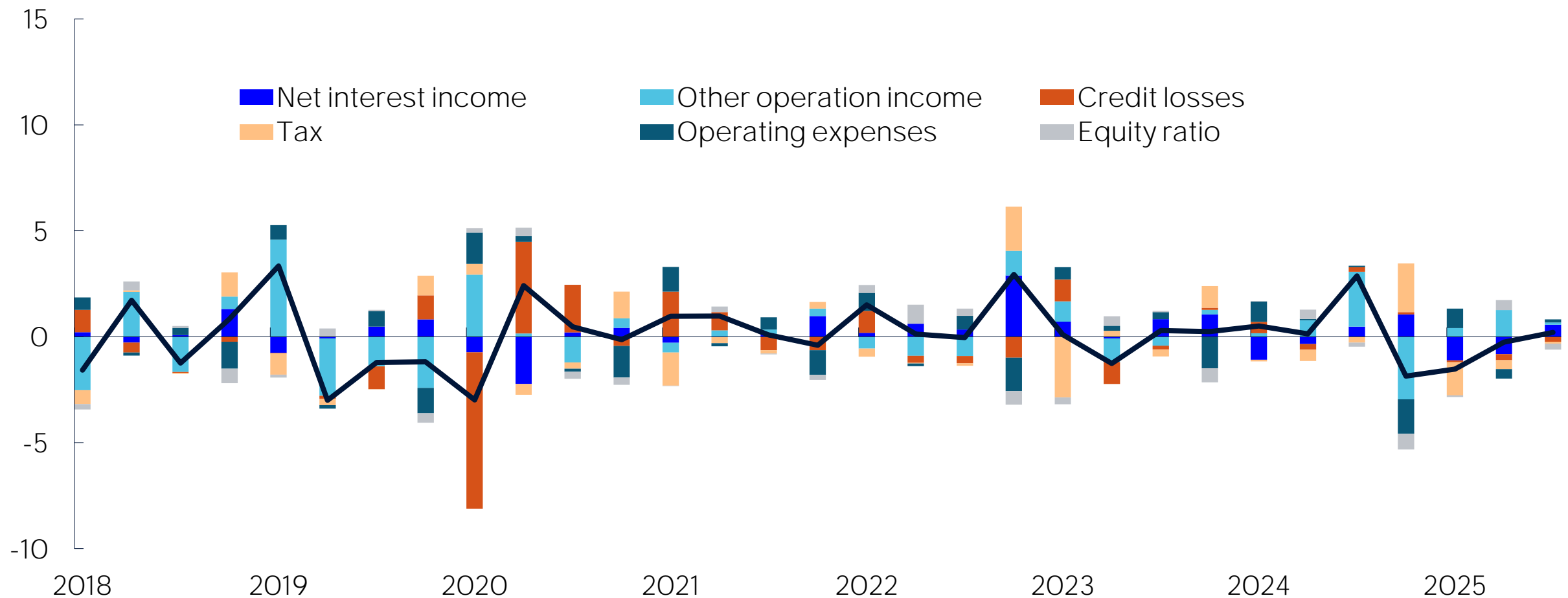


31. Contributions to change in return on equity

Large Norwegian banks.¹⁾ Percent. 2018 Q1 – 2025 Q3

1) Weighted average of DNB, SP1 Sør-Norge, Sparebanken Norge, SP1 SMN, SP1 Østlandet and SP1 Nord-Norge.

Sources: S&P Capital IQ and Norges Bank



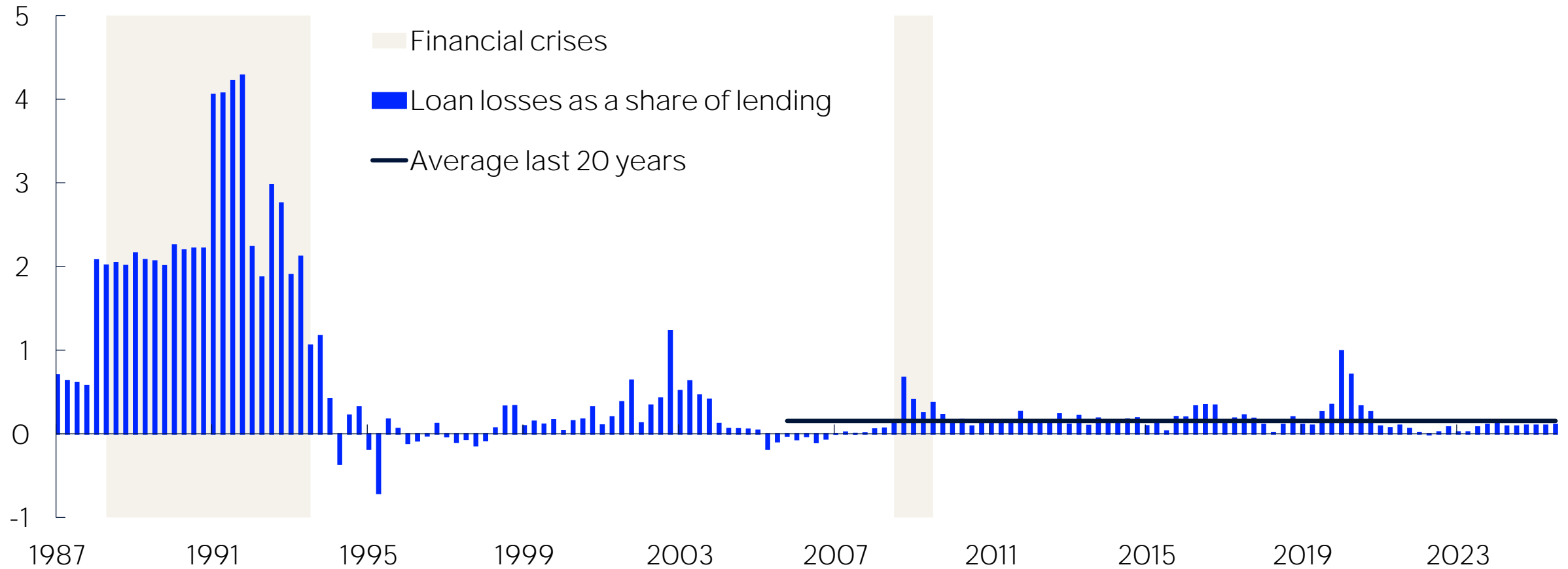
32. Credit losses as a share of gross lending

Annualised. All banks and mortgage companies in Norway.

Percent. 1987 Q1 – 2025 Q3¹⁾

1) Annual data on credit losses in the period to end- 1991. Annual figures are distributed equally across the quarters

Source: Norges Bank



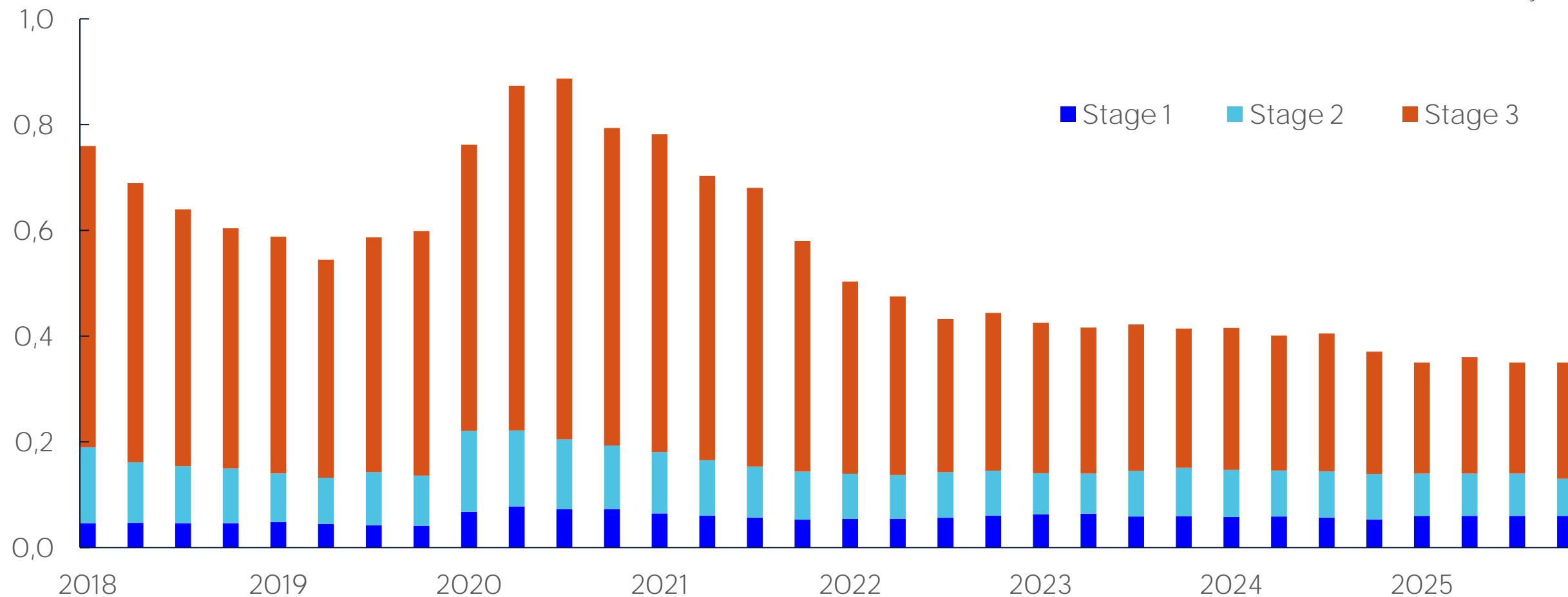
33. Impairment losses by stage under IFRS9

Large Norwegian banks. Share of gross lending. Accumulated.

Percent. 2018 Q1 – 2025 Q4

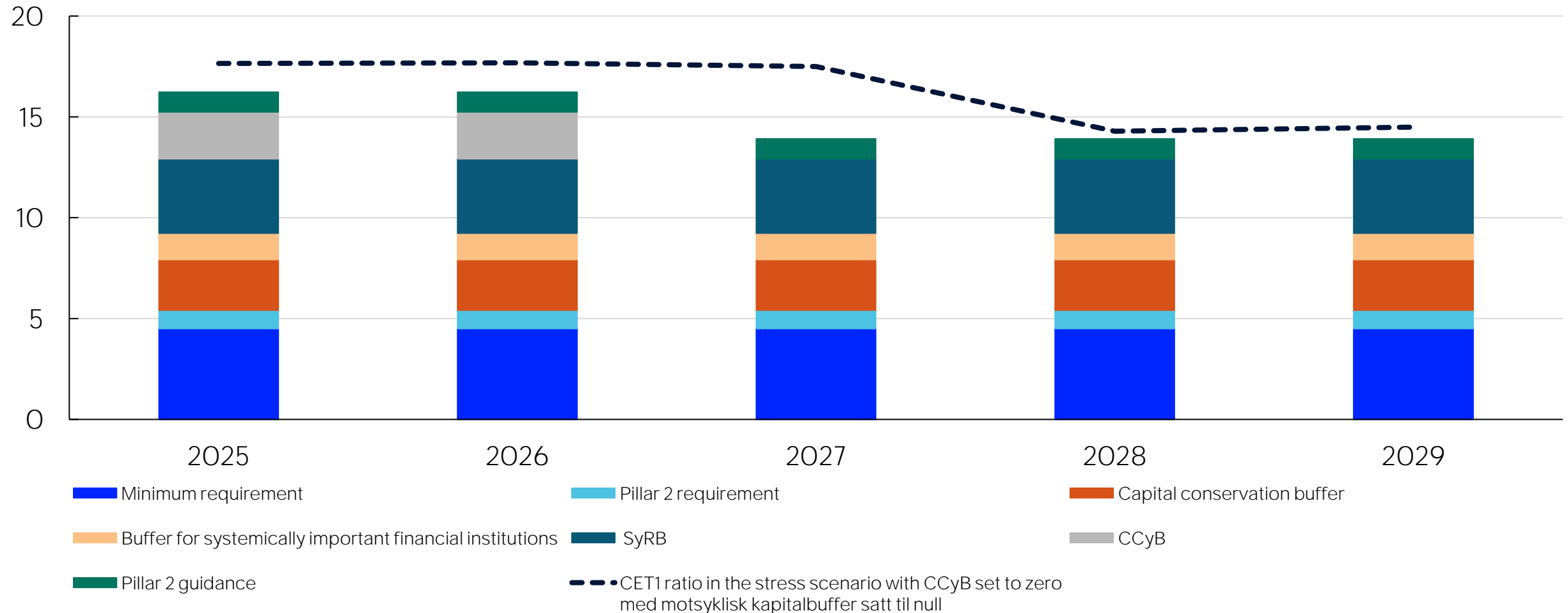
- 1) Classification at initial recognition (performing loans).
- 2) Significant increase in credit risk.
- 3) Significant increase in credit risk + objective evidence of impairment

Sources: Norges Bank and Finanstilsynet



34. Stress scenario in Financial stability 2026 H1

The weighted capital requirements and CET1 ratio in the stress scenario. Percent



Sources: Banks' quarterly reports, Financial Supervisory Authority of Norway, S&P Capital IQ and Norges Bank

35. Capital ratios in large Norwegian banks

At 2025 Q4. Percent

1) Banks' regulatory requirements as of 2025 Q2 with an added capital requirement margin.

Sources: S&P Capital IQ and Norges Bank

