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Sources: International Monetary Fund (IMF) and Norges Bank
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Sources: Statistics Norway and Norges Bank
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Sources: Statistics Norway and Norges Bank
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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
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Sources: Eiendomsverdi, Finn.no, Norwegian Association of Real Estate Agents (NEF), Real Estate Norway, Statistics Norway and Norges Bank
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
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1) Projections for housing starts and change in number of households for 2017.
Sources: Statistics Norway and Norges Bank

Sources: Office of Financial Research and Norges Bank
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Source: Finanstilsynet (Financial Supervisory Authority of Norway)
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Source: Finanstilsynet (Financial Supervisory Authority of Norway)
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Sources: CBRE Group and Norges Bank
Peaks from 2004–2012
2011 Q2–2016 Q2

Reduction in yield
Reduction in risk-free rate

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Percentage points. 2004–2012 \textsuperscript{2} 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
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Source: Finanstilsynet (Financial Supervisory Authority of Norway)
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2) 198 European banks.
Sources: European Banking Authority (EBA), Norwegian banking groups' quarterly and annual reports and Norges Bank
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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
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1) Annual figures to end of 1991, converted to quarterly figures.
2) Preliminary figures for 2017 Q3.
Source: Norges Bank
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Sources: Statistics Norway and Norges Bank
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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
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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
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1) With transitional rule (Basel 1 floor).
2) Six largest Norwegian IRB-banks.

Sources: Banks' annual reports and Norges Bank
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Sources: Arctic Securities, Bloomberg and DNB Markets.
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1) Preliminary figures for September 2017.
Source: Norges Bank
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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
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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
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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
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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.
Source: Norges Bank
Compositional effects¹
Change in economic indicators
Change in accounting variables
Change in credit ratings
Total change in bankruptcy-exposed bank debt

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
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Kilde: Norges Bank
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Sources: International Monetary Fund (IMF), Statistics Norway and Norges Bank
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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
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1) Requirements for the banks in the stress tests are weighted by their risk-weighted assets.
Sources: SNL Financial and Norges Bank
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Sources: SNL Financial and Norges Bank
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Sources: SNL Financial and Norges Bank
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Index. 2017 = 100. 2017 – 2021²

1) Based on each bank's total requirements under Pillar 1 and Pillar 2.
Sources: Finanstilsynet (Financial Supervisory Authority of Norway), SNL Financial and Norges Bank
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1) Projections.
Sources: Statistics Norway and Norges Bank
Requirements for banks in the stress test are weighted by the banks' risk-weighted assets.

2) Sources: SNL Financial and Norges Bank

Source: Nordic Bond Pricing
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2) Other debt includes intra-group debt, financial derivatives, repurchase agreements etc.
Source: Norges Bank
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¹) Norwegian banks and covered bond mortgage companies. Sources: Bloomberg and Stamdata
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Source: Investment Company Institute
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In billions of USD. January 2011 – September 2017

Source: Office of Financial Research
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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
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In billions of NOK. 30 June 2017

Source: Finanstilsynet (Financial Supervisory Authority of Norway)

Source: Finanstilsynet (Financial Supervisory Authority of Norway)
Large traditional banks¹ and branches of foreign banks
Small and medium-sized traditional banks
Specialised consumer credit banks

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Percent. 2010 Q1 – 2017 Q2

¹) Large traditional banks are banks with lending volumes above NOK 30bn at 2017 Q2.
Source: Statistics Norway
Large traditional banks ² and branches of foreign banks
Small and medium-sized traditional banks
Specialised consumer credit banks

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
Large traditional banks¹ and branches of foreign banks
Small and medium-sized traditional banks
Specialised consumer credit banks

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1) Large traditional banks are banks with lending volumes above NOK 30bn at 2017 Q2.
Source: Statistics Norway
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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
1) At 2017 Q2.
2) Large traditional banks are banks with lending volumes above NOK 30bn at 2017 Q2.
Source: Norges Bank
<table>
<thead>
<tr>
<th>Category</th>
<th>Guaranteed deposits</th>
<th>Non-guaranteed deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large traditional banks³</td>
<td>40</td>
<td>60</td>
</tr>
<tr>
<td>Small and medium-sized traditional banks</td>
<td>60</td>
<td>40</td>
</tr>
<tr>
<td>Specialised consumer loan banks</td>
<td>80</td>
<td>20</td>
</tr>
</tbody>
</table>

1) Total of all deposits up to EUR 100 000.
2) Includes only banks 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
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Source: Norges Bank
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Source: Norges Bank

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- Covered bonds: 3.6
- Unsecured bonds and short-term paper issued by banks and mortgage companies: 3.5
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Source: Norges Bank
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Sources: Norwegian Mapping Authority, Statistics Norway and Norges Bank
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Sources: Norwegian Mapping Authority, Statistics Norway and Norges Bank
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Sources: Norwegian Mapping Authority, Statistics Norway and Norges Bank
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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
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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
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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
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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
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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
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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
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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
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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
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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
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1) The shaded area indicates a 95 percent confidence interval.
Sources: Statistics Norway and Norges Bank
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\(^1\) The shaded area indicates a 95% confidence interval.

Sources: Statistics Norway and Norges Bank
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Percent. At 30 June 2017

1) All banks and mortgage companies in Norway.  
2) See Table 2. 
Source: Norges Bank
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1) All banks and mortgage companies including Eksportfinans.
Source: Statistics Norway
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1) Total lending of NOK 5 104bn. Source: Norges Bank
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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
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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