Chart 1.1a Policy rate with fan chart\textsuperscript{1).}
Percent. 2013 Q1 – 2022 Q4\textsuperscript{2)}

1) The fan chart is based on historical experience and stochastic simulations in Norges Bank’s main macroeconomic model, NEMO. It does not take into account that a lower bound for the interest rate exists. 2) Projections for 2019 Q4 – 2022 Q4.

Source: Norges Bank
The output gap measures the percentage deviation between mainland GDP and estimated potential mainland GDP.

The fan chart is based on historical experience and stochastic simulations in Norges Bank's main macroeconomic model, NEMO.

Source: Norges Bank
Chart 1.1c Consumer price index (CPI) with fan chart.

Four-quarter change. Percent. 2013 Q1 – 2022 Q4


Sources: Statistics Norway and Norges Bank
Chart 1.1d CPI-ATE\(^1\) with fan chart\(^2\).

Four-quarter change. Percent. 2013 Q1 – 2022 Q4\(^3\)

1) CPI adjusted for tax changes and excluding energy products. 2) The fan chart is based on historical experience and stochastic simulations in Norges Bank’s main macroeconomic model, NEMO. 3) Projections for 2019 Q4 – 2022 Q4.

Sources: Statistics Norway and Norges Bank
Chart 1.2 GDP for Norway’s trading partners\(^1\).

Annual change. Percent. 2013 – 2022\(^2\)


Sources: Thomson Reuters and Norges Bank
Chart 1.3 Three-month money market rates for Norway's trading partners.¹
Percent. 2013 Q1 – 2022 Q4²

Sources: Thomson Reuters and Norges Bank
Chart 1.4 Oil price. ¹) USD/barrel. January 2013 – December 2022²)

1) Brent Blend. 2) Futures prices on 13 September 2019 for MPR 3/19 and on 13 December 2019 for MPR 4/19.

Sources: Thomson Reuters and Norges Bank
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1) Seasonally adjusted. 2) Reported output growth the past three months converted to quarterly figures. Quarterly figures are calculated by weighting three-month figures on the basis of survey timing. For 2019 Q4, a weighting of historical and expected growth is used, while for 2020 Q1, expected growth is used.


Sources: Statistics Norway and Norges Bank
Chart 1.6 Employment according to the quarterly national accounts\(^1\) and Regional Network\(^2\). Quarterly change. Percent. 2013 Q1 – 2020 Q1\(^3\)

1) Seasonally adjusted. 2) Reported employment growth the past three months converted to quarterly figures. Quarterly figures are calculated by weighting three-month figures on the basis of survey timing. For 2019 Q4, a weighting of historical and expected growth is used, while for 2020 Q1, expected growth is used. 3) Projections for 2019 Q4 – 2020 Q1.

Sources: Statistics Norway and Norges Bank
Chart 1.7 CPI and CPI-ATE\textsuperscript{1).}

Twelve-month change. Percent. January 2013 – March 2020\textsuperscript{2)}


Sources: Statistics Norway and Norges Bank
Chart 1.8 Import-weighted exchange rate index (I-44).\(^1\) 2013 Q1 – 2022 Q4.\(^2\)

1) A positive slope denotes a weaker krone exchange rate. 2) Projections for 2019 Q4 – 2022 Q4. Sources: Thomson Reuters and Norges Bank
Chart 1.9 GDP for mainland Norway.\(^1\) Annual change. Percent. 2013 – 2022\(^2\)

Sources: Statistics Norway and Norges Bank
Chart 1.10 Unemployment according to LFS¹) and NAV²).

Share of the labour force. Seasonally adjusted. Percent. 2013 Q1 – 2022 Q4³)


Sources: Norwegian Labour and Welfare Administration (NAV), Statistics Norway and Norges Bank

1) Projections for 2019 – 2022. 2) Nominal wage deflated by the CPI.
Sources: Statistics Norway and Norges Bank
Chart 2.1 Equity prices in selected countries.  
Index. 2 January 2013 = 100. 2 January 2013 – 13 December 2019 

2) MPR 3/19 was based on information in the period up to 13 September 2019, indicated by the vertical line. 
Source: Bloomberg
Chart 2.2 Yields on 10-year government bonds in selected countries.
Percent. 2 January 2013 – 13 December 2019

1) MPR 3/19 was based on information in the period up to 13 September 2019, indicated by the vertical line.
Source: Bloomberg
Chart 2.3 Policy rates and estimated forward rates\(^1\) in selected countries.
Percent. 1 January 2013 – 31 December 2022\(^2\)

1) Forward rates at 13 September 2019 (MPR 3/19) and 13 December 2019 (MPR 4/19). Forward rates are estimated based on Overnight Index Swap (OIS) rates.
3) ECB deposit facility rate.

Sources: Bloomberg, Thomson Reuters and Norges Bank.
Chart 2.4 PMI for Norway's trading partners. 1)
Seasonally adjusted. Index. 2) January 2013 – November 2019

1) Export weights. 25 main trading partners. 2) Survey of purchasing managers. Diffusion index centred around 50.
Sources: Thomson Reuters and Norges Bank
Chart 2.5 Global PMI: Employment.


1) Weights based on contribution to global production of goods and services. 2) Survey of purchasing managers. Diffusion index centred around 50. Three-month moving average.

Source: Thomson Reuters
Chart 2.6 Imports for Norway's trading partners.\(^1\)
Annual change. Percent. 2013 – 2022\(^2\)

Sources: Thomson Reuters and Norges Bank
Chart 2.7 Headline and core inflation in selected countries.¹
Twelve-month change. Percent. January 2013 – October 2019

1) Import weights. US, euro area, UK and Sweden. 2) US: excluding food and energy.
UK and euro area: excluding food, tobacco, alcohol and energy. Sweden: excluding energy.
Sources: Thomson Reuters and Norges Bank
Chart 2.8 Global economic policy uncertainty.  
Index.  
January 2013 – November 2019

1) Indicator measuring the frequency of the word "uncertainty" connected to "economics" and "policy" in news articles.  
2) Weighted by PPP-adjusted GDP. A positive slope denotes greater uncertainty.  
Source: policyuncertainty.com
Chart 2.9 GDP in the US and euro area.
Quarterly growth. Percent. Q1 2019 – Q3 2019

Source: Thomson Reuters
Chart 2.10 PMI in the euro area.
Seasonally adjusted. Index.¹) January 2013 – November 2019

¹) Survey of purchasing managers. Diffusion index centred around 50.
Source: Thomson Reuters
Chart 2.11 PMI in emerging economies. ¹)
Seasonally adjusted. Index. ²) January 2013 – November 2019

1) Export weights. China, Thailand, Turkey, India, Russia, Indonesia and Poland. 2) Survey of purchasing managers. Diffusion index centred around 50.
Sources: Markit, Thomson Reuters, Statistics Norway and Norges Bank
Chart 2. A Shale oil production\(^1\) and number of rigs in the US.
Twelve-month growth. January 2013 – December 2019\(^2\)

1) Growth measured in thousands of barrels per day.
2) Data for November and December 2019 for shale oil production are projections from the US Energy Information Administration. Number of rigs includes data through October 2019.

Sources: US Energy Information Administration and Norges Bank
Chart 2.B Natural gas prices\textsuperscript{1). USD/MMBtu. January 2010 – December 2022\textsuperscript{2).}

1) Value-weighted average of prices for natural gas in the Netherlands and the UK.
2) Futures prices on 13 September 2019 for MPR 3/19 and on 13 December 2019 for MPR 4/19.
Sources: Norwegian Petroleum, Thomson Reuters and Norges Bank
Chart 2.C Global trade in goods. ¹)

¹) The index for global trade in goods is an average of global imports and exports.
Sources: Thomson Reuters and Norges Bank
Chart 2.D Trade policy uncertainty. 1) Index. 2) January 2005 – November 2019

1) Indicator measuring the frequency of the word "uncertainty" connected to "trade policy" in news articles.
2) A positive slope denotes greater uncertainty.

Norway's trading partners US China

Chart 2.E Output gap for Norway's trading partners, the US and China. Estimated effects of trade conflicts. Percentage points. 2019

Source: Norges Bank

Source: Norges Bank

Source: Norges Bank

Scenario 1: Escalation
Scenario 2: De-escalation

Source: Norges Bank
Chart 3.1 Interest rates. Percent. 2013 Q1 – 2022 Q4

1) Projections for 2019 Q4 – 2022 Q3 (mortgage lending rate and three-month money market rate) / 2022 Q4 (policy rate). 2) Average interest rate on outstanding mortgage loans to households from the sample of banks included in Statistics Norway's monthly interest rate statistics. 3) Projections are calculated as a two-quarter moving average of the policy rate plus the projected money market premium.

Sources: Statistics Norway, Thomson Reuters and Norges Bank
Chart 3.2 Norwegian three-month money market premium. ¹) Five-day moving average. Percentage points. 1 January 2013 – 31 December 2022 ²)

¹) Norges Bank estimates of the difference between the three-month money market rate and the expected policy rate. ²) Projections for 2019 Q4 – 2022 Q4.

Sources: Thomson Reuters and Norges Bank
Chart 3.3 Three-month money market rate \(^1\) and estimated forward rates \(^2\).

Percent. 2013 Q1 – 2022 Q4 \(^3\)

1) Projections for the money market rate are calculated as a two-quarter moving average of the policy rate plus the projected money market premium.

2) Forward rates are based on money market rates and interest rate swaps. The orange and blue bands show the highest and lowest rates in the period 2 September – 13 September in 2019 (MPR 3/19) and in the period 2 December – 13 December in 2019 (MPR 4/19), respectively.

3) Projections for 2019 Q4 – 2022 Q3 (money market rate) / 2022 Q4 (forward rates).

Sources: Thomson Reuters and Norges Bank
Chart 3.4 Import-weighted exchange rate index (I-44).  
3 December 2018 – 13 December 2019

1) A positive slope denotes a weaker krone exchange rate.  
2) Projection for the average in 2019 Q4. 
Sources: Thomson Reuters and Norges Bank
Chart 3.5 Relative hourly labour costs\(^1\) in the manufacturing sector and terms of trade. Index. 2000 = 100. 2000 – 2019\(^2\)

\(1\) Hourly labour costs in manufacturing in Norway relative to EU trading partners in a common currency. 
\(2\) Projections for 2019. 
\(3\) Terms of trade is defined as export prices divided by import prices. 
Sources: Norwegian Technical Calculation Committee for Wage Settlements (TBU), Statistics Norway and Norges Bank
Chart 3.6 Import-weighted exchange rate index (I-44).\(^1\) Three-month money market rate differential between Norway\(^2\) and trading partners\(^3\).
Percentage points. 2013 Q1 – 2022 Q4\(^4\)

1) A positive slope denotes a stronger krone exchange rate. 2) Projections for the money market rate are calculated as a two-quarter moving average of the policy rate plus the projected money market premium. 3) Forward rates for trading partners at September 13 (MPR 3/19) and 13 December 2019 (MPR 4/19). See Norges Bank (2015) "Calculation of the aggregate for trading partner interest rates". Norges Bank Papers 2/2015. 4) Projections for 2019 Q4 – 2022 Q3 (money market rate) / 2022 Q4 (I-44).
Sources: Thomson Reuters and Norges Bank
Monthly growth and rolling three-month growth\(^1\). January 2018 – March 2020\(^2\)

1) Growth the past three-month period compared with the previous three-month period. 2) Projections for December 2019 – March 2020. 3) System for Averaging short-term Models.
Sources: Statistics Norway and Norges Bank
Chart 4.2 Output growth by sector as reported by the Regional Network.
Annualised. Percent

Source: Norges Bank
Chart 4.3  Petroleum investment.¹) Annual change. Percent. 2013 – 2022 ²)


Sources: Statistics Norway and Norges Bank
Chart 4.4 Mainland business investment. ¹)
Share of GDP for mainland Norway. Percent. 1980 – 2022 ²)

Sources: Statistics Norway and Norges Bank
Chart 4.5 Mainland business investment.\(^1\)

Contribution to annual change.\(^2\) Percentage points. 2013 - 2020 \(^3\)

1) Working-day adjusted. 2) Discrepancies occur in the statistics between the sum of the components and aggregate business investment prior to base year 2017. 3) Projections for 2019 and 2020.

Sources: Statistics Norway and Norges Bank
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Annual change. Percent. 2013 – 2022

Sources: Real Estate Norway, Eiendomsverdi, Finn.no, Statistics Norway and Norges Bank
Chart 4.7 Household consumption\(^1\) and real disposable income\(^2\) \(^3\).
Annual change. Percent. 2013 – 2022\(^4\)

1) Working-day adjusted. 2) Excluding dividend income. 3) Includes non-profit organisations.
Sources: Statistics Norway and Norges Bank

Sources: ForbrukerMeteret™ from Opinion, Kantar TNS and Norges Bank
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Share of disposable income. Percent. 1996 – 2022

Sources: Statistics Norway and Norges Bank
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Annual change. Percent. 2013 – 2022 2)

1) Working-day adjusted. 2) Projections for 2019 – 2022. 3) Groups of goods and services in the national accounts where the oil service industry accounts for a considerable share of exports.

Sources: Statistics Norway and Norges Bank
Chart 4.11 Employed persons. Wage earners and self-employed.
Seasonally adjusted. Index. 2013 Q1 = 100. 2013 Q1 - 2019 Q3

Sources: Statistic Norway and Norges Bank
Chart 4.12 Job vacancies. Share of the total number of jobs.
Seasonally adjusted. Percent. 2013 Q1 – 2019 Q3

Source: Statistics Norway

1) Expected change in employment next three months. 2) Share of business leaders expecting "more employees" in their own firm in the following 12 months + 0.5 * share expecting "unchanged number of employees".

Sources: Epinion, Opinion and Norges Bank

1) Approximately half of the fully unemployed receive unemployment benefits. Some partly unemployed persons and labour market programme participants are also eligible for unemployment benefits. 2) Projections for December 2019 - March 2020.

Sources: Norwegian Labour and Welfare Administration (NAV) and Norges Bank
Chart 4.15 Capacity utilisation\(^1\) and labour supply constraints\(^2\) as reported by the Regional Network. Percent. January 2005 – November 2019

1) Share of contacts that will have some or considerable problems accommodating an increase in demand. 2) Share of contacts reporting that output is being constrained by labour supply. Only enterprises reporting full capacity utilisation are asked about labour supply, but the series shows the share of all the contacts in the interview round. The local government and hospital sector does not respond to the question about capacity utilisation but still responds to the question about labour supply.

Source: Norges Bank
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Residents. Percent. 2007 Q1 - 2019 Q3

1) Employment (QNA) minus non-resident workers (register data). The series for non-resident workers has been adjusted back in time owing to breaks in the series in 2015.

2) Employment share if the employment share for each five-year age cohort had remained unchanged at 2013-levels. The curve slopes downward owing to ageing of the population aged 15-74. The year 2013 was selected because capacity utilisation was, in Norges Bank's opinion, close to a normal level in that year.

Sources: Statistics Norway and Norges Bank
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1) The output gap measures the percentage difference between mainland GDP and estimated potential mainland GDP.
Source: Norges Bank
Chart 4.18 Productivity growth in different sectors.
Average annual growth in different periods. 1998 Q3 – 2019 Q3

1) Manufacturing and other goods production.

Sources: Statistics Norway and Norges Bank
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1) CPI adjusted for tax changes and excluding energy products. 2) Norges Bank's indicator of international inflationary impulses to imported consumer goods in NOK. 3) Projections for 2019 Q4 – 2020 Q1. 4) Simple average for the past eight quarters.

Sources: Statistics Norway, Thomson Reuters and Norges Bank
Chart 4.20 Wages, wage norm and wage expectations.
Annual change. Percent. 2005 – 2020

2) Social partners’ wage growth expectations for the current year as measured by Norges Bank’s Expectations Survey in Q4 each year and expected annual wage growth for 2020 measured in 2019 Q4.
3) Expected wage growth for the current year as reported by the Regional Network in Q4 each year and expected annual wage growth in 2020 measured in November 2019.
4) Before 2014: For manufacturing as projected by the National Mediator or NHO. From 2014: For the overall industry, based on an assessment by NHO, done in cooperation with LO.

Sources: Epinion, Kantar TNS, LO, NHO, Opinion, Statistics Norway and Norges Bank
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1) Operating profit in manufacturing as a share of factor income.
Sources: Statistics Norway and Norges Bank
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1) Nominal Mainland GDP per hour worked. 2) Projections for 2019.

Sources: Statistics Norway and Norges Bank

\(^1\) Nominal Mainland GDP per hour worked.
\(^2\) Projections for 2019.
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Percent. 2002 Q1 – 2019 Q4

Sources: Epinion, Kantar TNS and Opinion

Employee organisations
Employer organisations
Economists, academia
Economists, financial industry
Chart 4.24 CPI-ATE\(^1\) with fan chart\(^2\) from SAM \(^3\).

Four-quarter change. Percent. 2016 Q1 – 2020 Q1 \(^4\)

1) CPI adjusted for tax changes and excluding energy products. 2) The fan chart illustrates the uncertainty in the projections. 3) System for Averaging short-term Models. 4) Projections for 2019 Q4 – 2020 Q1.

Sources: Statistics Norway and Norges Bank
Chart 4.25 Domestically produced goods and services and imported consumer goods in CPI-ATE\textsuperscript{1}). Four-quarter change. Percent. 2013 Q1 – 2022 Q4\textsuperscript{2})

1) CPI adjusted for tax changes and excluding energy products. 2) Projections for 2019 Q4 – 2022 Q4.

Sources: Statistics Norway and Norges Bank
Chart 4.A CPI and indicators of underlying inflation.

1) The CPI adjusted for tax changes and excluding energy products.
2) Median of the CPIM, CPIXE, 20% trimmed mean, weighted median, CPI-XV and CPI common.
3) The band shows the highest and lowest values for the CPIM, CPIXE, 20% trimmed mean, weighted median, CPI-XV and CPI common.

Sources: Statistics Norway and Norges Bank
Chart 4.B Expected twelve-month change in CPI five years ahead.
Percent. 2005 Q1 – 2019 Q4

Sources: Epinion, Kantar TNS and Opinion
Chart 4.C Structural non-oil deficit and 3% of the GPFG\(^1\). Share of trend GDP for mainland Norway. Percent. 2013 – 2022\(^2\)

\[ \text{Structural non-oil deficit MPR 4/19} \]
\[ \text{Structural non-oil deficit MPR 3/19} \]
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Sources: Ministry of Finance and Norges Bank
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\(^1\) Working-day adjusted. \(^2\) Projections for 2019 – 2022.

Sources: Statistics Norway and Norges Bank
Chart 4.E Petroleum investment.\(^1\)

Constant 2019 prices. In billions of NOK. 2013 – 2022\(^2\)

1) Figures for 2013 – 2018 are from Statistics Norway's investment intentions survey and are deflated by the price index for petroleum investment in the national accounts. The price index is projected to rise by 3% in 2019 and 2% in 2020. 2) Projections for 2019 – 2022.

Sources: Statistics Norway and Norges Bank
Chart 4.F Investment in field development and fields in production.\textsuperscript{1)}
Constant 2019 prices. In billions of NOK. 2013 – 2022\textsuperscript{2)}

1) Figures for 2013 – 2018 are from Statistics Norway's investment intentions survey and are deflated by the price index for petroleum investment in the national accounts. The price index is projected to rise by 3\% in 2019 and 2\% in 2020. 2) Projections for 2019 – 2022.
Sources: Statistics Norway and Norges Bank
Chart 5.1 Consumer price index (CPI).
Four-quarter change. Percent. 1982 Q1 – 2019 Q3

Sources: Statistics Norway and Norges Bank
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Percent. 2001 – 2019


Source: Norges Bank
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Percent. 2005 Q1 – 2019 Q3$^2$

1) Three-month money market rate deflated by a three-quarter centred moving average of four-quarter inflation. 2) Projections for 2019 Q3.

Sources: Statistics Norway and Norges Bank
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Source: Norges Bank
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1) Three-month money market rate less a three-quarter centred moving average of four-quarter inflation as measured by the CPI-ATE. 2) Projections for 2019 Q3 – 2022 Q3.
Sources: Statistics Norway and Norges Bank
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Four-quarter change. Percent. 2013 Q1 – 2022 Q4²)

1) CPI adjusted for tax changes and excluding energy products. 2) Projections for 2019 Q4 – 2022 Q4
Sources: Statistics Norway and Norges Bank

1) The output gap measures the percentage deviation between mainland GDP and estimated potential mainland GDP.

Source: Norges Bank
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Source: Norges Bank
Chart 6.1 Credit as a share of GDP. Mainland Norway. Percent. 1983 Q1 – 2019 Q3

Sources: IMF, Statistics Norway and Norges Bank
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Sources: IMF, Statistics Norway and Norges Bank
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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
Chart 6.4 Credit to households and disposable income. Percent.
January 2013 – October 2019

1) Four-quarter change in the sum of the last four quarters in the series. To end-2019 Q3.
Sources: Statistics Norway and Norges Bank
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1) Debt as a share of gross income.
Sources: Statistics Norway and Norges Bank
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1) Four-quarter change in the sum of the last four quarters in the series. To end-2019 Q3.
Sources: Statistics Norway and Norges Bank
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\textsuperscript{1)} Only companies with total liabilities of more than NOK 1m. Enterprises involved in natural resource extraction are excluded.

Source: Norges Bank
Chart 6.8 House prices. Twelve-month change. Percent.
January 2013 – November 2019

Sources: Eiendomsverdi, Finn.no, Real Estate 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
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Sources: Eiendomsverdi, Finn.no and Real Estate Norway
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Sources: Statistics Norway and Norges Bank
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Index. 1998 = 100. 1983 Q1 – 2019 Q3

1) Estimated real selling prices per square metre for prime office space in Oslo. Deflated by GDP deflator for mainland Norway. Average for the previous four quarters.
Sources: CBRE, Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank
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1) Market rents according to CBRE. 2) Average rent in signed leases at lease signing date.

Sources: Arealstatistikk and CBRE
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1) Market rents according to CBRE. 2) Average rent in signed leases at lease inception date.
Sources: Arealstatistikk, CBRE and Norges Bank

Rent index for prime office space in Oslo

Quality-adjusted rent index for Oslo as a whole

Sources: Arealstatistikk, CBRE and Norges Bank
Chart 6.15 Quality-adjusted rents and estimated equilibrium rent.  

1) Index.  

2010 Q1 = 1. 2004 Q1 – 2018 Q2

1) Average rent in signed leases at lease inception date from 2003 to 2006 and at lease signing date from 2007.

Sources: Arealstatistikk and Norges Bank
Chart 6.16 Risk premiums in Norway. Five-year maturity, basis points over three-month Nibor. 1) Week 32 2015 – week 50 2019 2)

1) Risk premiums on bonds issued by large banks and mortgage companies in the Norwegian market. 2) MPR 3/19 was based on information in the period up to and including 13 September 2019, indicated by the vertical line.

Source: Nordic Bond Pricing
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Percent. 2009 Q1 – 2019 Q3

Sources: Banks’ quarterly reports and Norges Bank
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Source: Norges Bank

Sources: Statistics Norway and Norges Bank
Chart 6.20 Common Equity Tier 1 (CET1) capital ratio and CET 1 capital as a share of total assets\(^1\). Norwegian banks. Percent. 1997 – 2019 Q3

\(^1\) Consolidated figures are used for banks that are banking groups. Parent bank figures are used for the other banks.
Source: Finanstilsynet (Financial Supervisory Authority of Norway)
Chart 6.A The macro bank's Common Equity Tier 1 (CET1) ratio and the CET1 ratio requirement under Pillar 1 and Pillar 2\(^1\) under different assumptions about developments in banks' capital requirements. Percent. 2018 – 2023\(^2\)

1) Pillar 2 requirements for the banks in the stress test are weighted by their risk-weighted assets.

Sources: Finanstilsynet (Financial Supervisory Authority of Norway), SNL / S&P MI and Norges Bank
Chart 6.B Total change through the stress period in mainland GDP and credit under different assumptions about developments in banks' capital requirements.¹)

Percent

Stress scenario

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Additional change if the banks had made their adjustments to a countercyclical capital buffer requirement of 2.0% instead of 2.5%

¹) Defined as the cumulative deviation from an estimated trend for GDP and the deviation from an estimated trend at the end of the stress period for total credit. Trend GDP growth at constant prices is set at 1.2% and trend credit growth is set at 3.7%.

Source: Norges Bank
Chart 6.C Composite indicators in the heatmap. 1980 Q1 - 2019 Q3

Sources: BIS, Bloomberg, CBRE, Dagens Næringsliv, DNB Markets, Eiendomsverdi, Finn.no, Norwegian Association of Real Estate Agents (NEF), OECD, OPAK, Real Estate Norway, Statistics Norway, Thomson Reuters Datastream and Norges Bank