

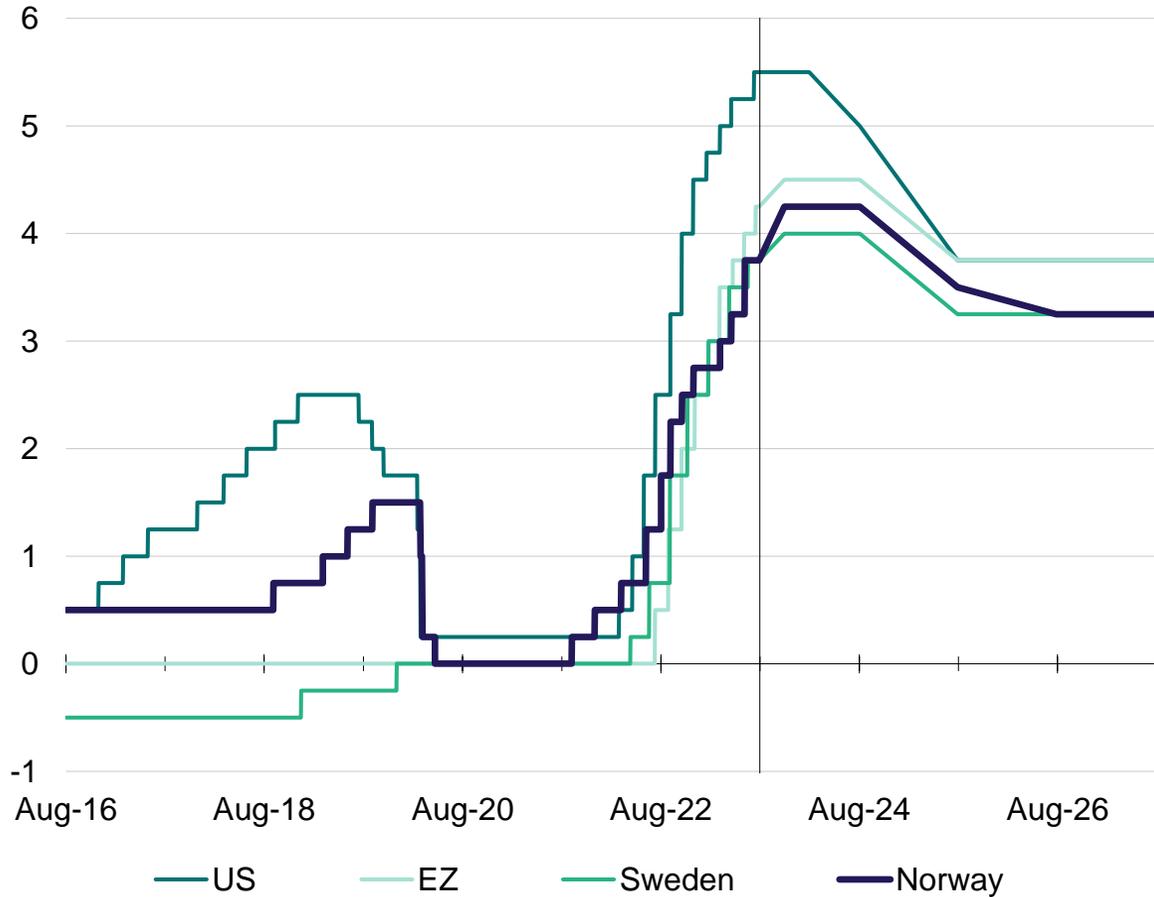
A photograph of a sharp, snow-dusted mountain peak against a clear blue sky. The mountain is the central focus, with snow covering its lower slopes and some of its upper ridges. The sky is a deep, clear blue with a few wispy clouds on the right side. The overall scene is bright and clear, suggesting a sunny day.

Økonomiske utsikter

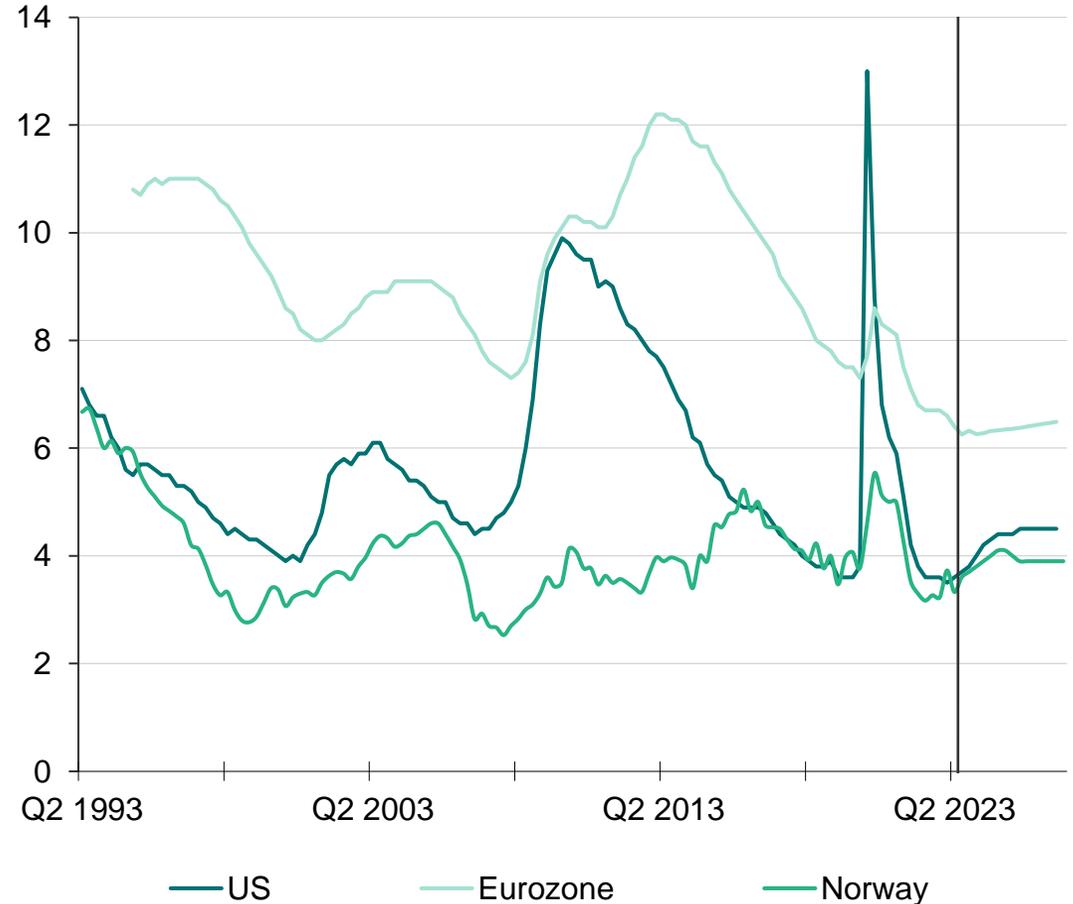
13. september 2023

Sentralbankene vil holde rentene høye lenge. Risiko fortsatt størst på oppsiden

Styringsrenter, %. Faktisk og anslag

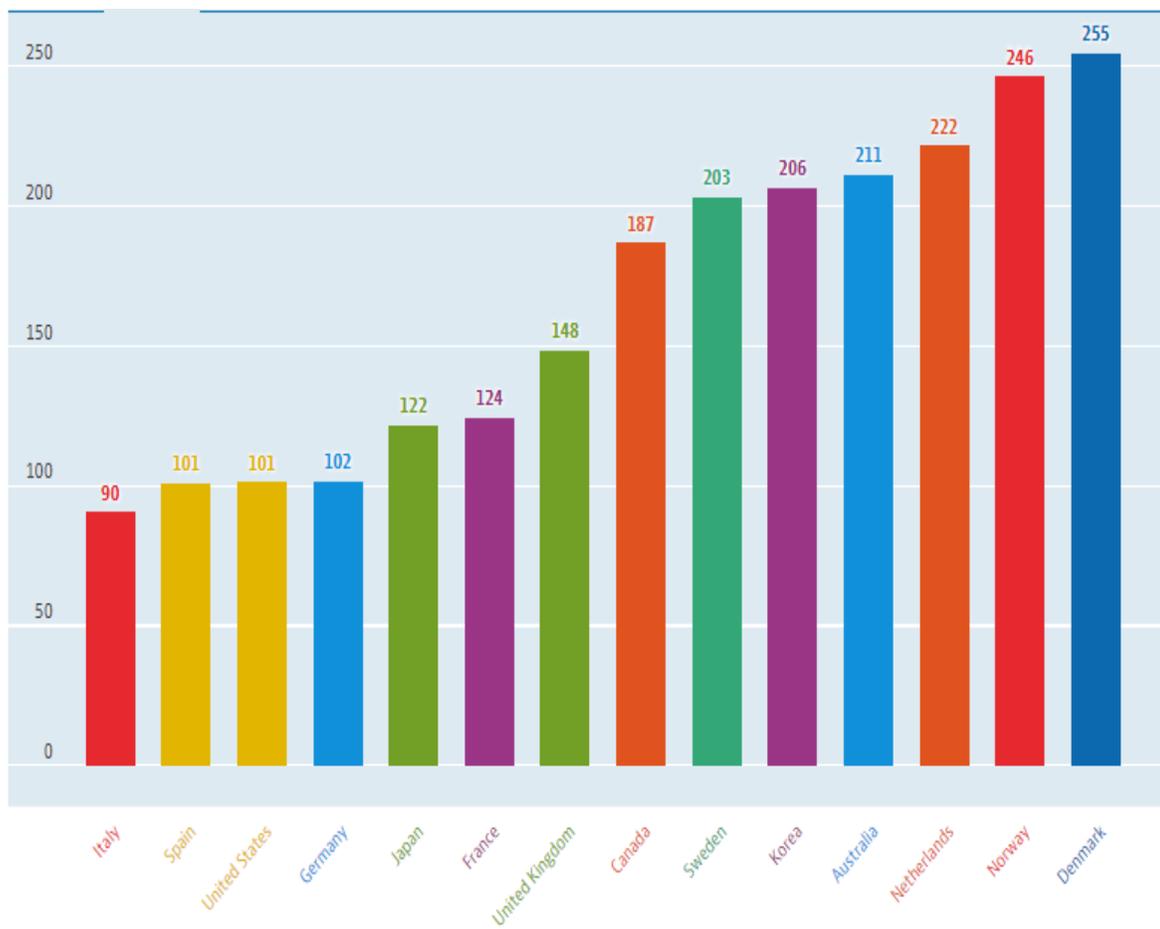


Arbeidsledighet, %. Faktisk og anslag



Men hvordan er det mulig for norsk økonomi å takle en så kraftig renteoppgang?

Husholdningenes gjeld i % av disponible inntekter, 2022



Norge: Rentebetalinger og gjeldsbetjening. % av disponibel inntekt



Viktig poeng: Høy lønns- og prisvekst reduserer gjeldsbyrde, gir rom for økt forbruk

Lønnsvekst treffer et større grunnlag enn prisveksten

Referanse					
År	1	2	3	4	5
Inntekt	100	102	104	106	108
Lån, annuitet	400	384	367	350	332
Inflasjon		2	2	2	2
Lønnsvekst		2	2	2	2
Rente	2	2	2	2	2
Gjeldsgrad	400	376	353	329	307
Løpetid lån	20	19	18	17	16
Renter	8	8	7	7	7
Avdrag	16	17	17	17	18
Gjeldsbetjening	24	24	24	24	24
Forbruk	76	78	80	82	84
Nom. forbruksvekst, %		2.6	2.6	2.6	2.6
Sparing	0	0	0	0	0
Realforbruk, år 1 priser	76	76	76	77	77
Reell konsumvekst, %		0.6	0.6	0.6	0.6

Lønnsvekst treffer et større grunnlag enn prisveksten

Alternativ					
År	1	2	3	4	5
Inntekt	100	105	110	116	122
Lån	400	388	375	362	348
Inflasjon		5	5	5	5
Lønnsvekst		5	5	5	5
Rente	5	5	5	5	5
Gjeldsgrad	400	369	340	313	286
Løpetid lån	20	19	18	17	16
Renter	20	19	19	18	17
Avdrag	12	13	13	14	15
Gjeldsbetjening	32	32	32	32	32
Forbruk	68	73	78	84	89
Nom. forbruksvekst, %		7.4	7.2	7.1	6.9
Sparing	0	0	0	0	0
Realforbruk, år 1 priser	68	69	71	72	74
Reell konsumvekst, %		2.3	2.1	2.0	1.8

Tøft i overgangsperioden!

Lønnsvekst treffer et større grunnlag enn prisveksten

Referanse					
År	1	2	3	4	5
Inntekt	100	102	104	106	108
Lån, annuitet	400	384	367	350	332
Inflasjon		2	2	2	2
Lønnsvekst		2	2	2	2
Rente	2	2	2	2	2
Gjeldsgrad	400	376	353	329	307
Løpetid lån	20	19	18	17	16
Renter	8	8	7	7	7
Avdrag	16	17	17	17	18
Gjeldsbetjening	24	24	24	24	24
Forbruk	76	78	80	82	84
Nom. forbruksvekst, %		2.6	2.6	2.6	2.6
Sparing	0	0	0	0	0
Realforbruk, år 1 priser	76	76	76	77	77
Reell konsumvekst, %		0.6	0.6	0.6	0.6

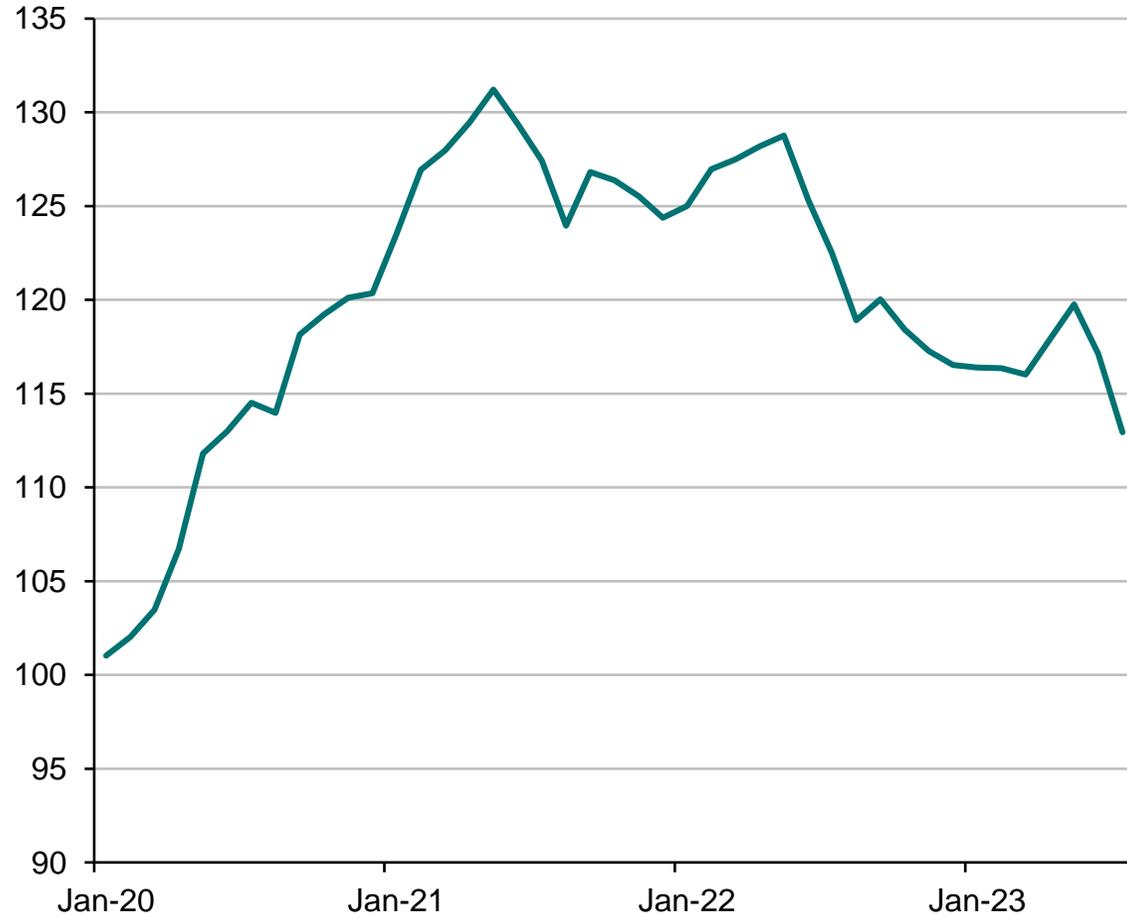
Lønnsvekst treffer et større grunnlag enn prisveksten

Alternativ					
År	1	2	3	4	5
Inntekt	100	105	110	116	122
Lån	400	384	371	358	344
Inflasjon		5	5	5	5
Lønnsvekst		5	5	5	5
Rente	2	5	5	5	5
Gjeldsgrad	400	365	336	309	283
Løpetid lån	20	19	18	17	16
Renter	8	19	19	18	17
Avdrag	16	13	13	14	15
Gjeldsbetjening	24	32	32	32	32
Forbruk	76	73	79	84	90
Nom. forbruksvekst, %		-3.0	7.2	7.0	6.9
Sparing	0	0	0	0	0
Realforbruk, år 1 priser	76	70	71	73	74
Reell konsumvekst, %		-7.6	2.1	1.9	1.8

Men: Mye ekstra sparing under pandemien, fortsatt noe igjen. Gjelden er skjevfordelt

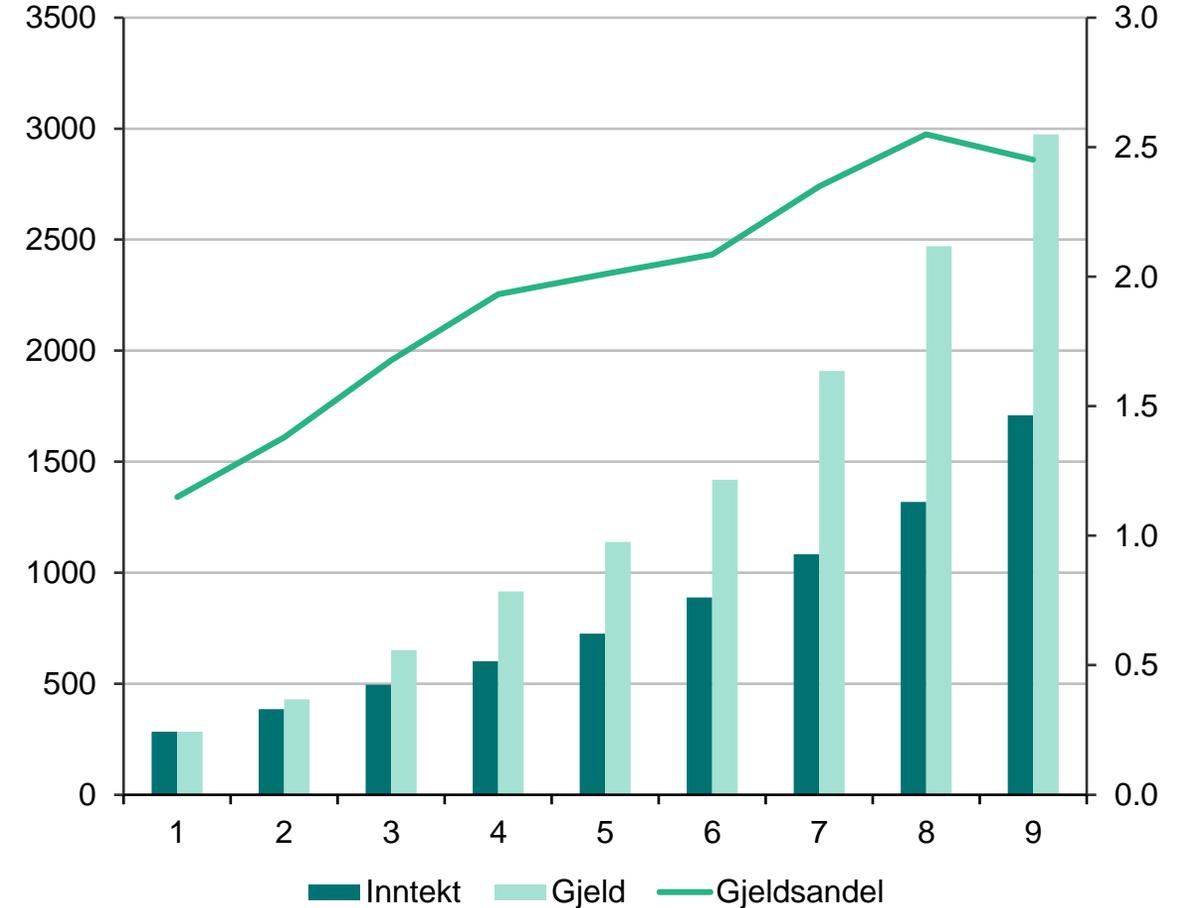
Norge: Likvide midler i forhold til inntekt, medianhusholdning.

Indeks: 2019= 100. 3m glattet



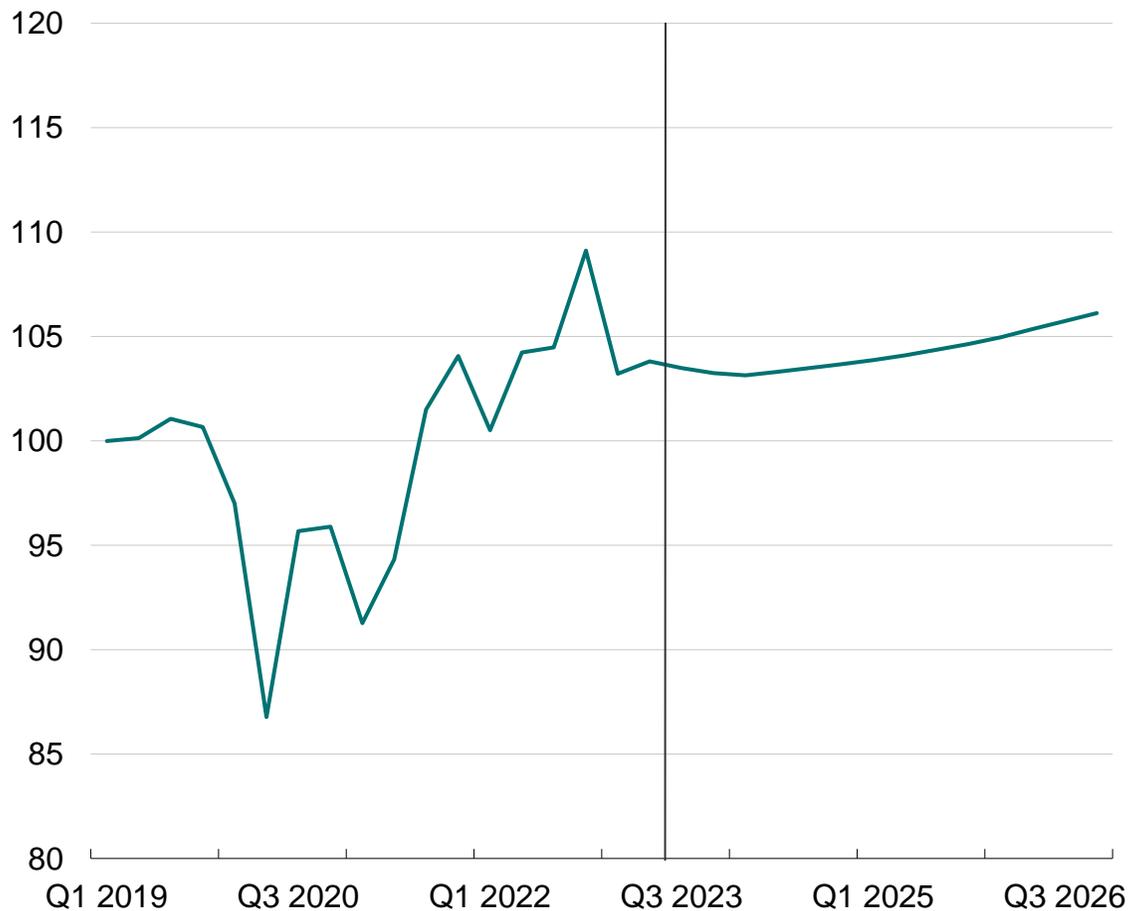
Norge: Husholdningers samlede inntekt, gjeld og gjeldsandel.

NOK1000 og %. Etter inntektsdesil

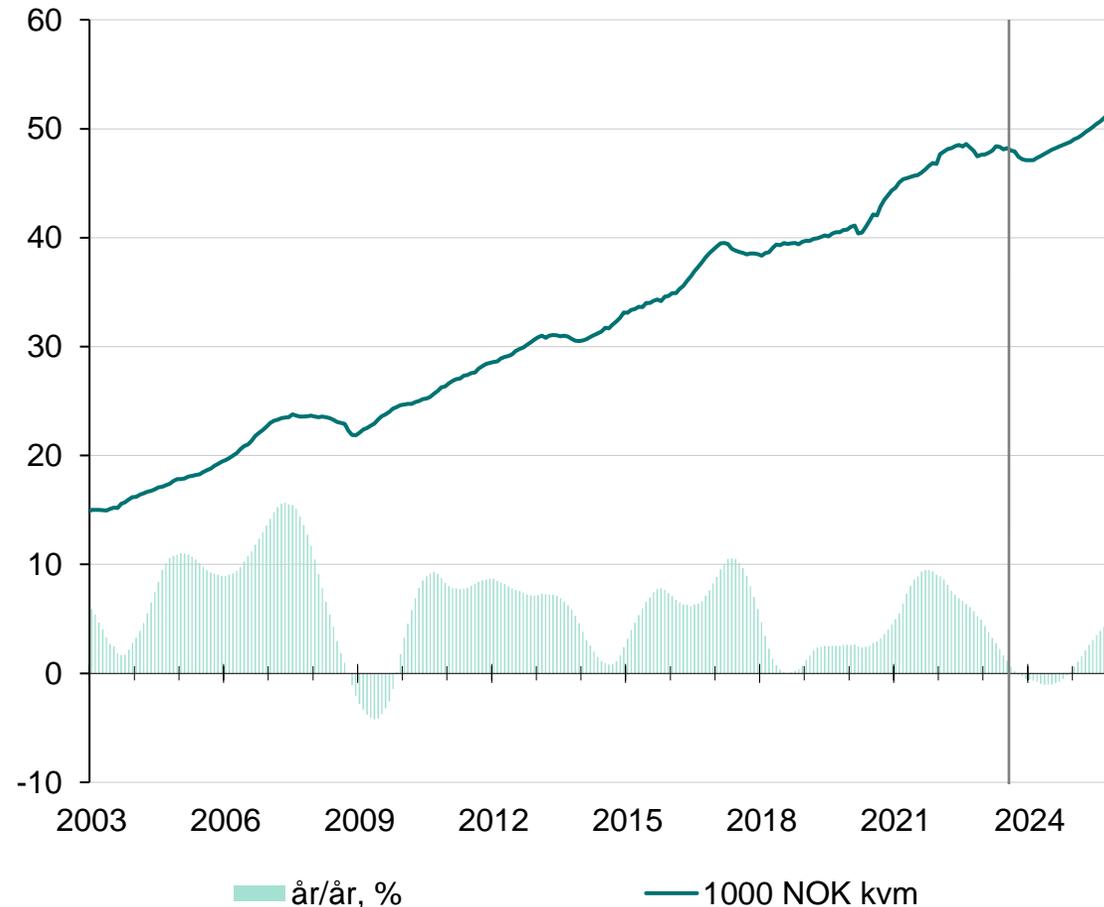


Vårt syn: Husholdningene blir *litt* mer forsiktige det nærmeste året

Privat forbruk. Indeks. 1. kv. 2019=100. Faktisk og anslag

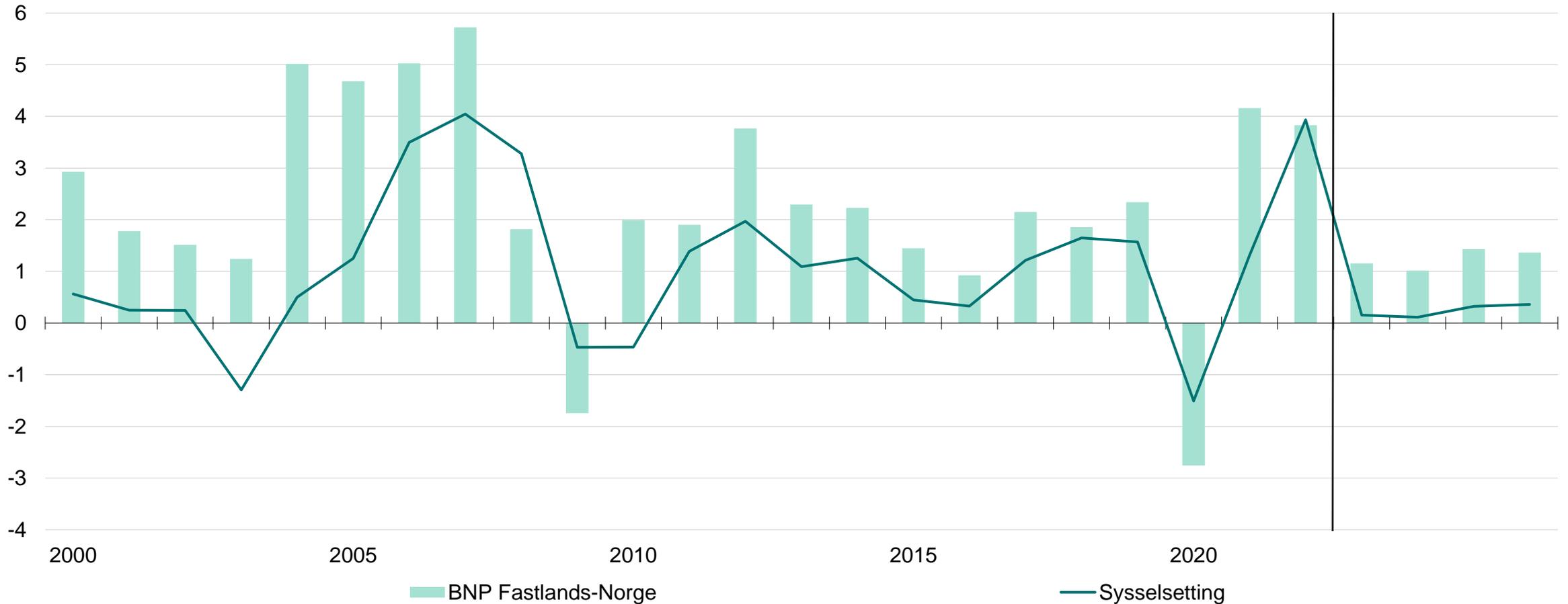


Norge: Bruktboligpriser. Faktisk og anslag



Myk landing: Sysselsetting og aktivitet stagnerer på et høyt nivå

Norge: BNP og sysselsetting. Prosentvis endring fra året før



DNB
Markets

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