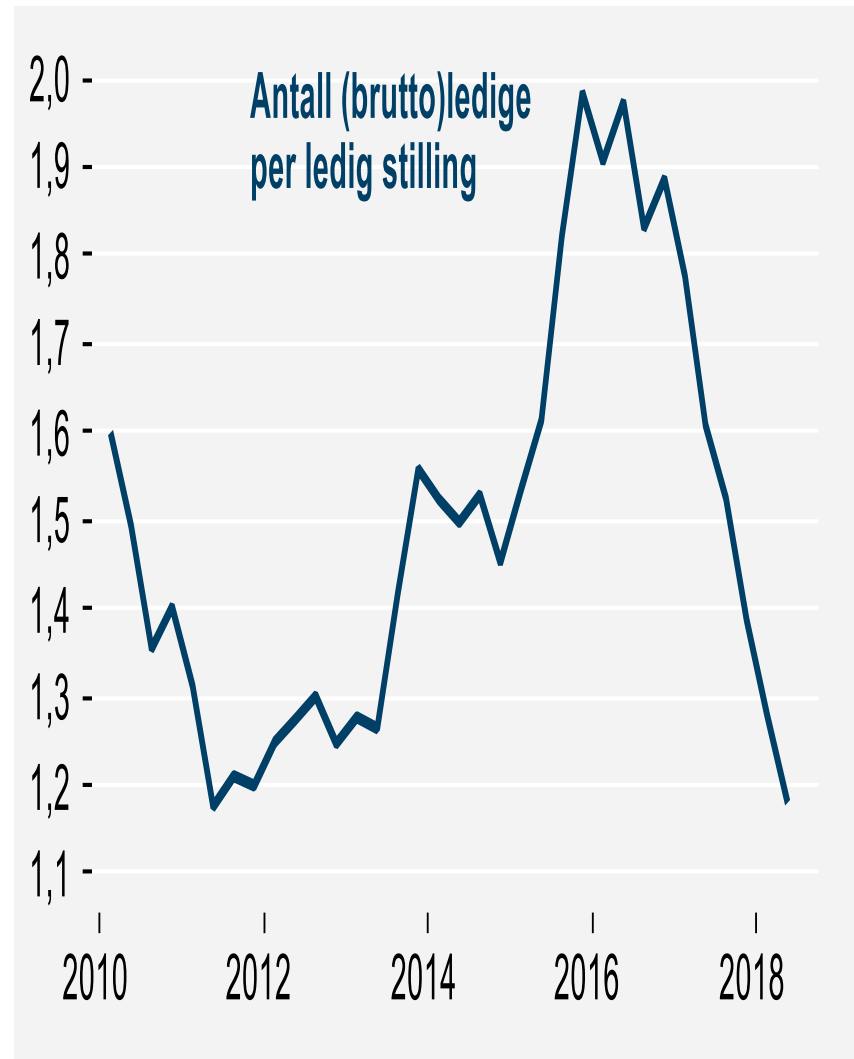
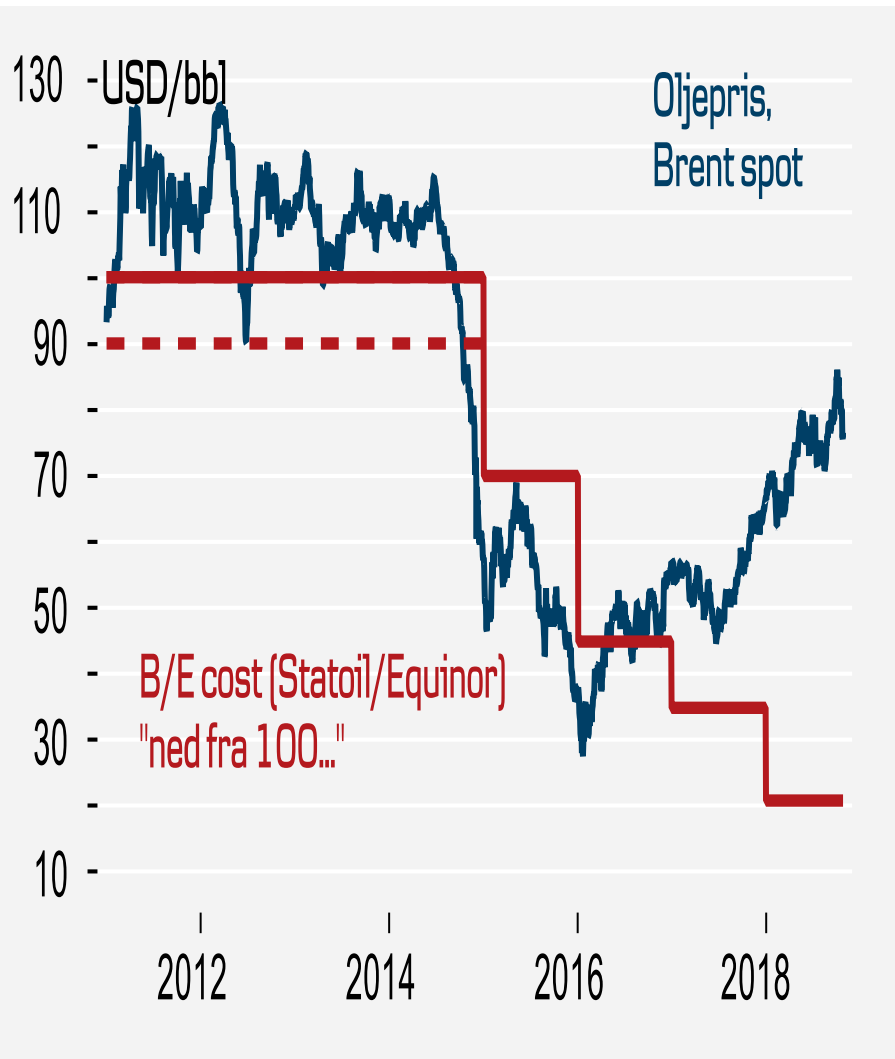


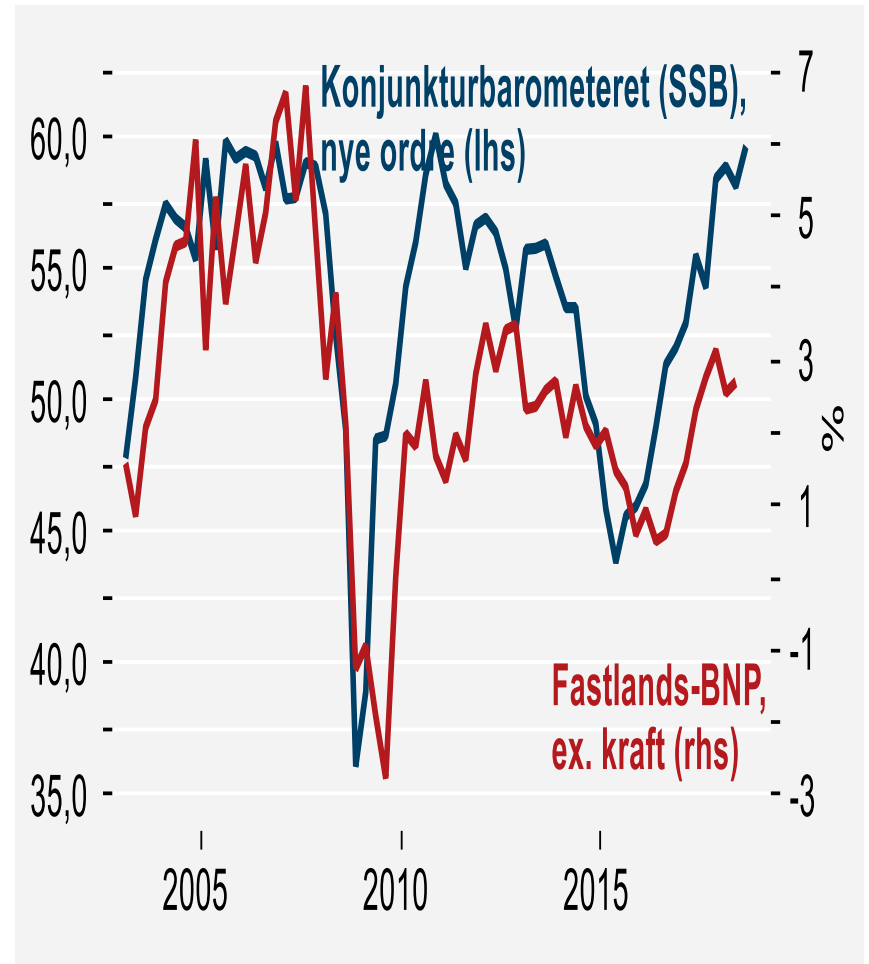
Hvor går norsk økonomi?

Oslo 30. oktober 2018

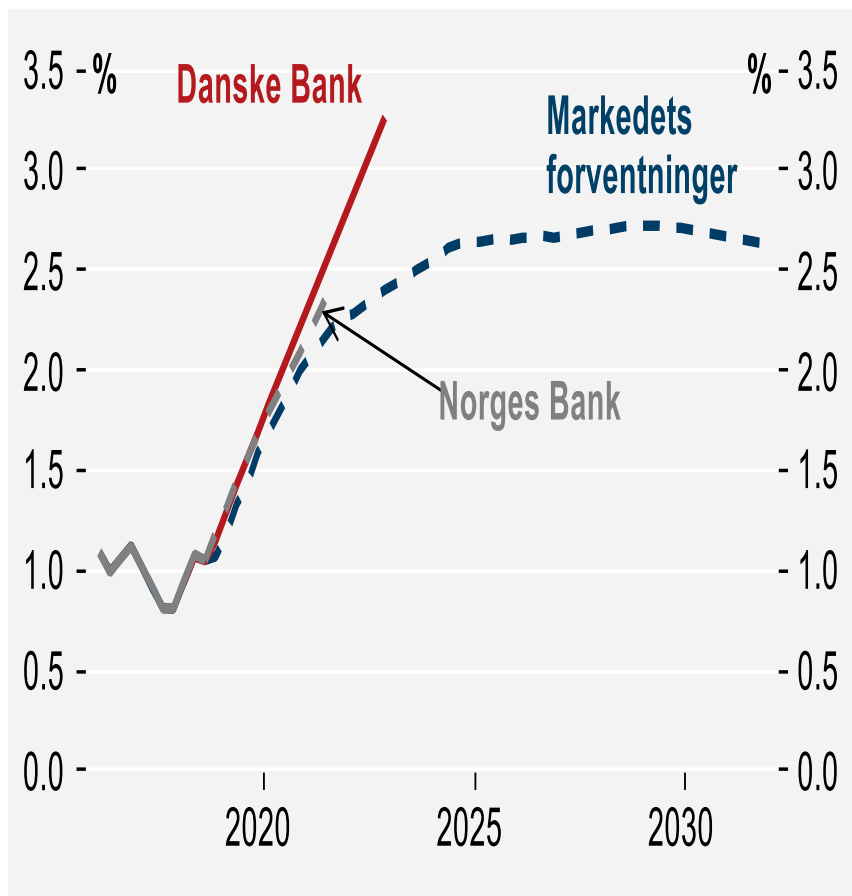
En oljedreven oppgang med normal kapasitetsutnyttelse



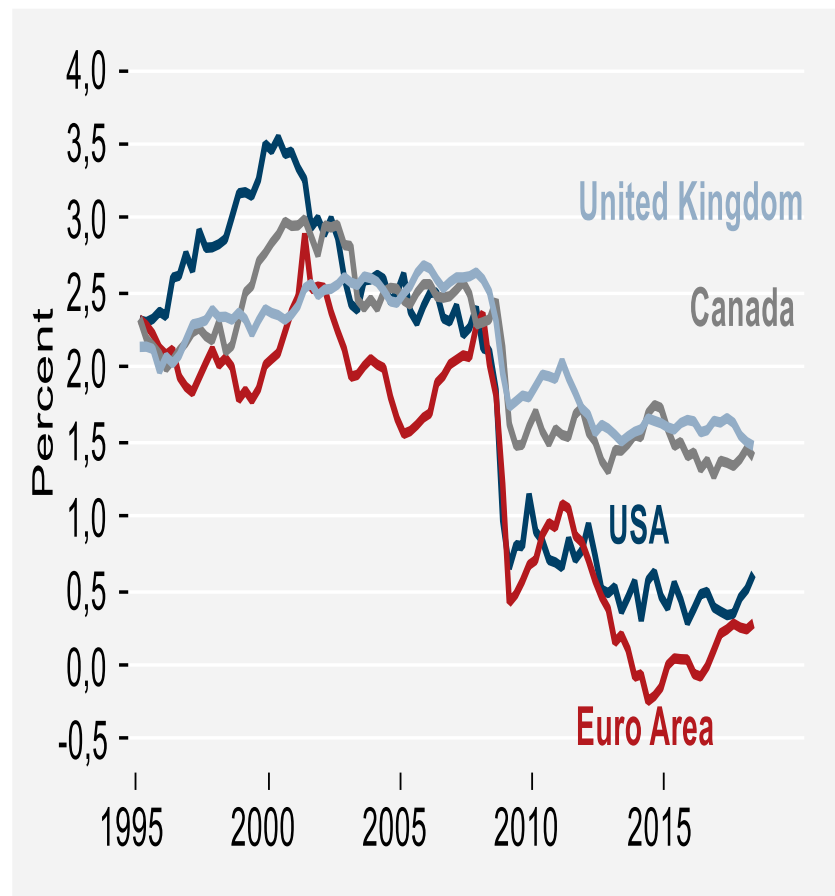
Oljeoppsvinget så lang mest synlig i forventninger og ordrebøkene



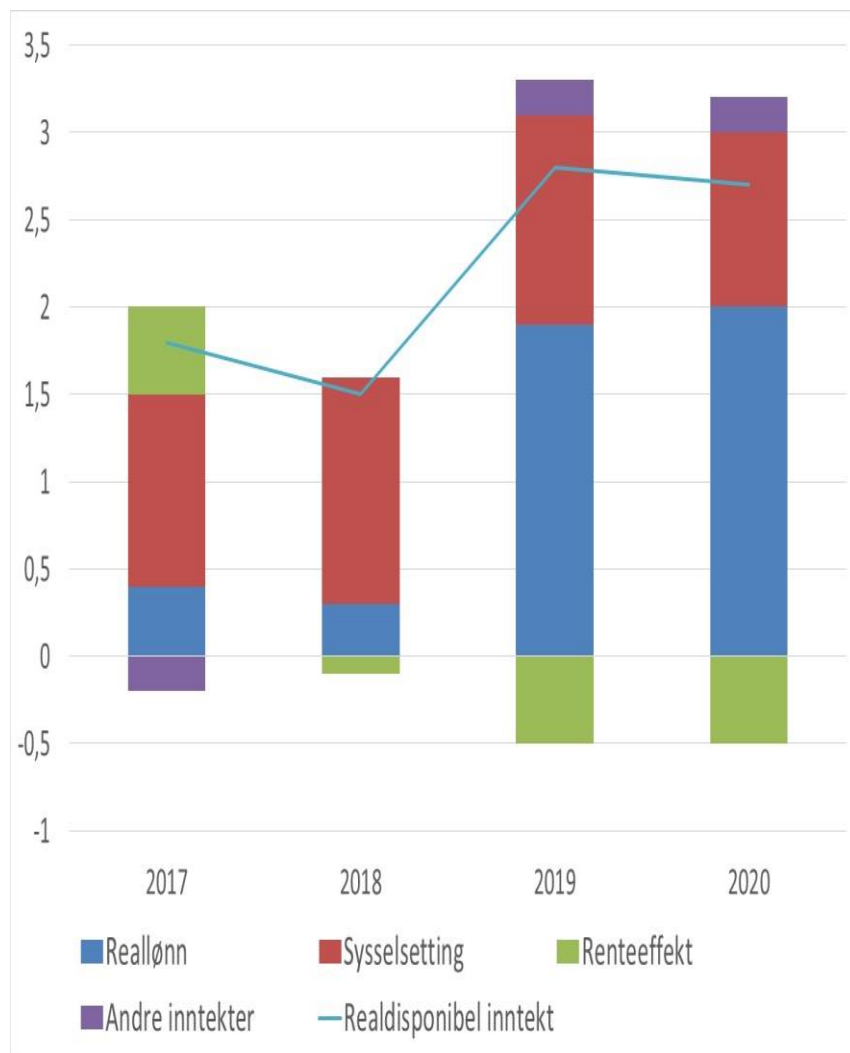
Renter: Fornuftig prising i prognoseperioden – men null realrente på lang sikt?



Nøytral realrente, NY Federal reserve



Tåler vi høyere renter?



- Totalt vil husholdningenes realinntekter øke med 2,7-2,8 % per år
- Men hva med de mest belånte?
 1. Med uendret rente vil en husholdning med LTI=5x få en bedring i realinntekten på 3,2 % med 3,5 % lønnsvekst. Jo høyere gjeldsgrad, jo sterkere realinntektsvekst vil du få med uendret rente
 2. Med annuitetslån (90-95 %) vil lavere avdrag delvis kompensere for høyere renter, månedlige utgifter stiger litt mindre enn renteøkningen tilsier
 3. I tillegg kommer skatteeffekten fra rentefradraget
 4. Om renten stiger 0,5 pp. vil husholdninger med LTI=5x derfor få en realinntektsvekst på 0,8 %
 5. Med tre renteøkninger vil disse få en inndragning av kjøpekraften på 0.5 % i 2019

General disclaimer

This research has been prepared by Danske Bank Markets (a division of Danske Bank A/S). It is provided for informational purposes only. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments').

The research report has been prepared independently and solely on the basis of publicly available information that Danske Bank considers to be reliable. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation is made as to its accuracy or completeness and Danske Bank, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report.

The opinions expressed herein are the opinions of the research analysts responsible for the research report and reflect their judgement as of the date hereof. These opinions are subject to change, and Danske Bank does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report.

This research report is not intended for retail customers in the United Kingdom or the United States.

This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank's prior written consent.