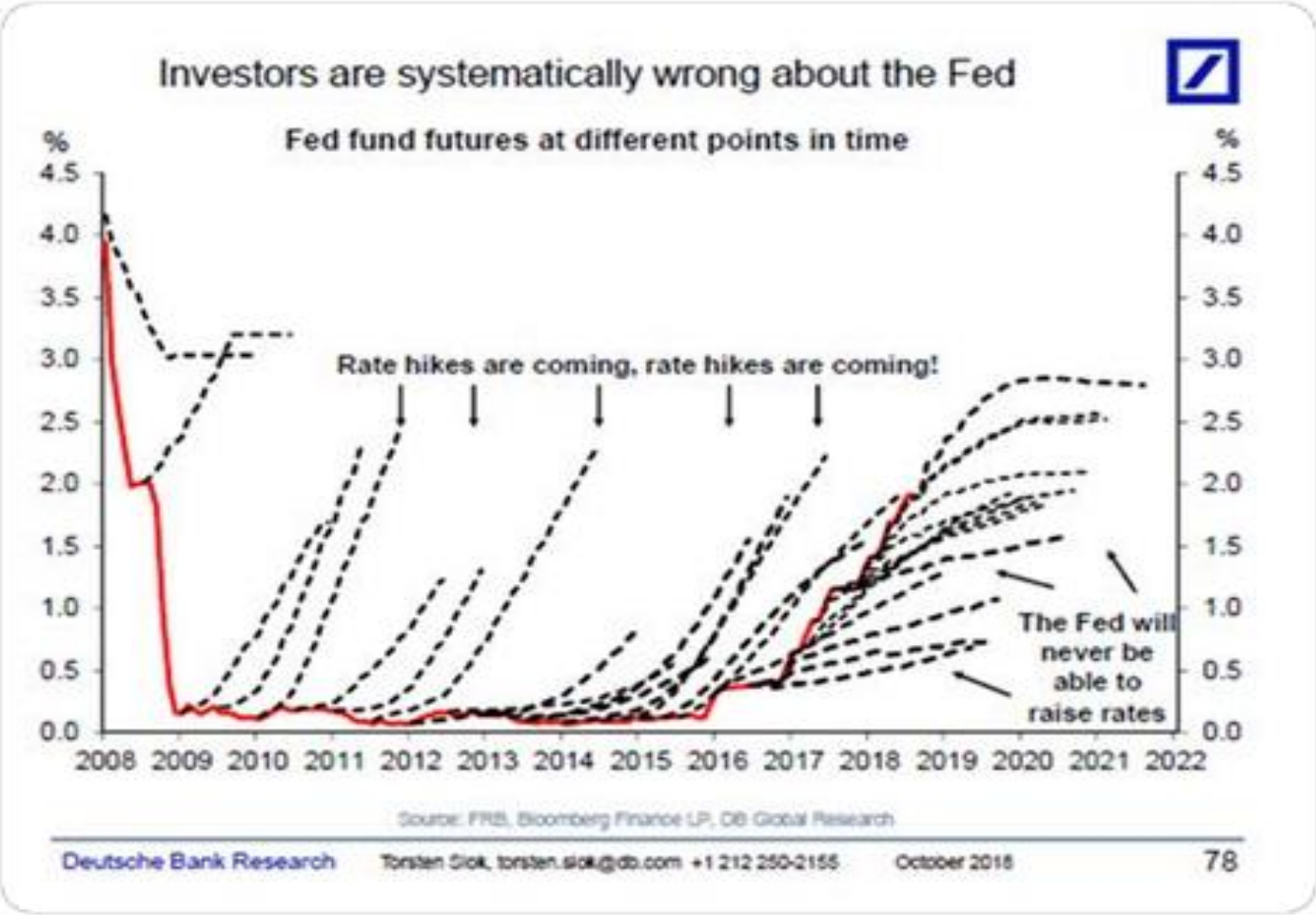


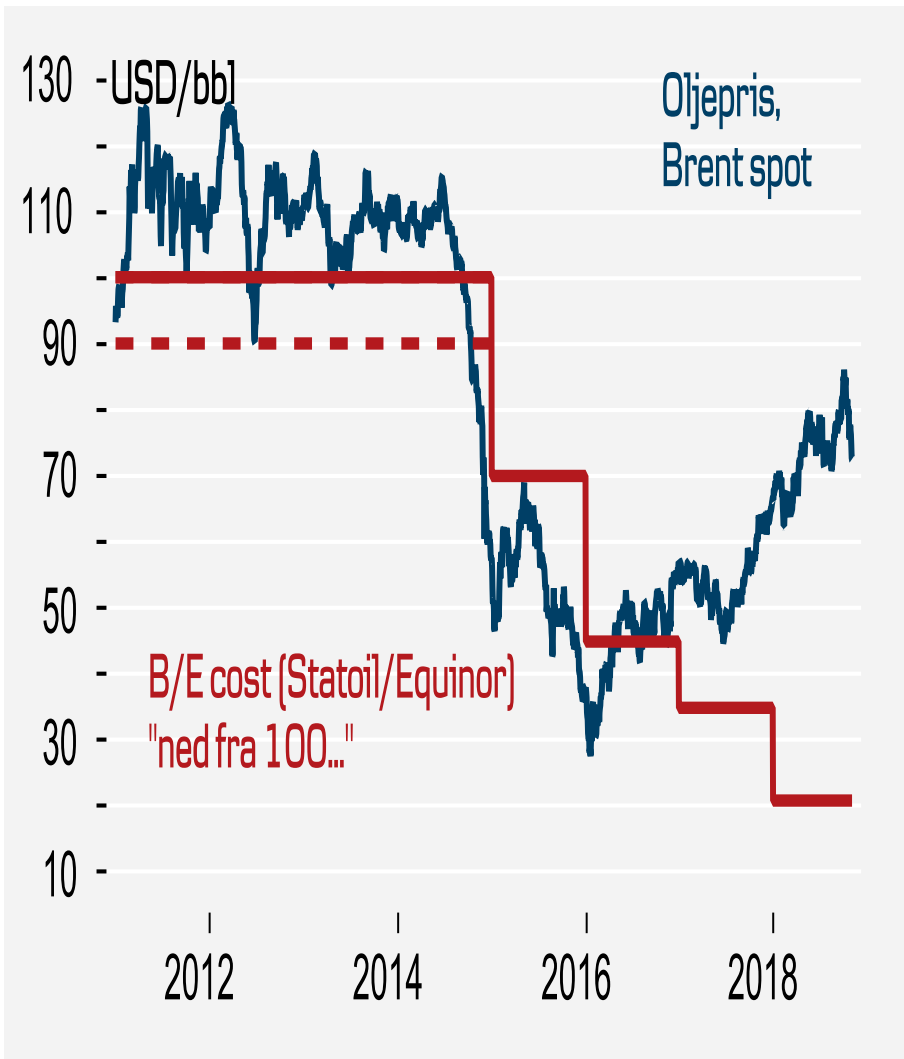
Makroøkonomiske utsikter

Trondheim 7. november 2018

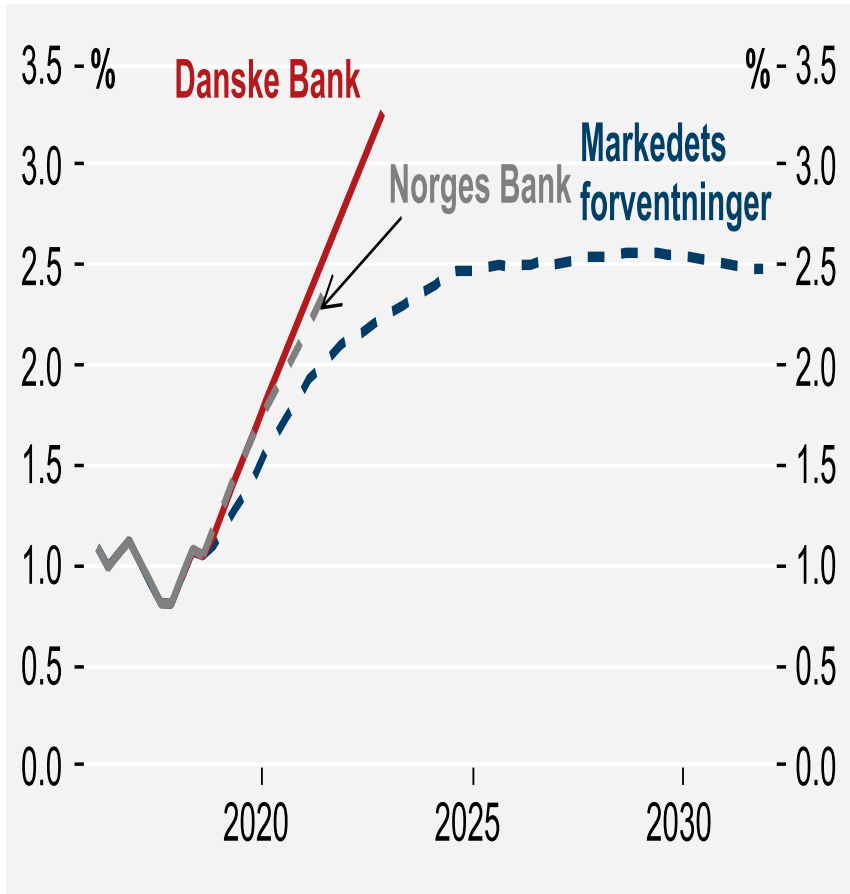
Globalt uro fordi rentene stiger som varslet



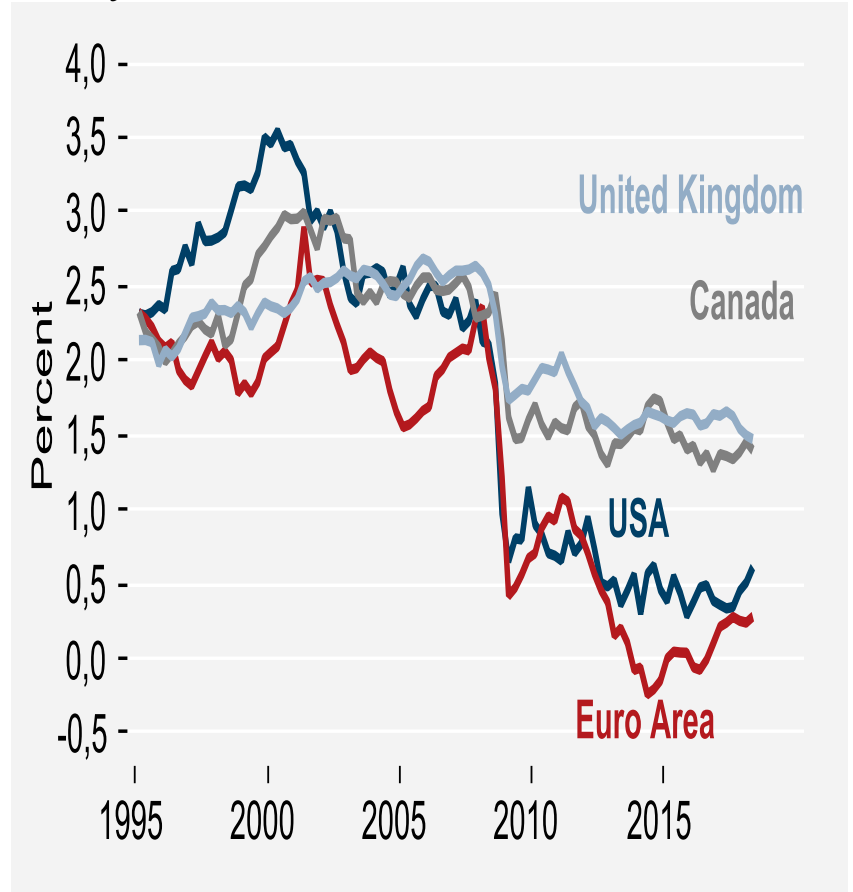
Norge: En ny oljedreven oppgang?



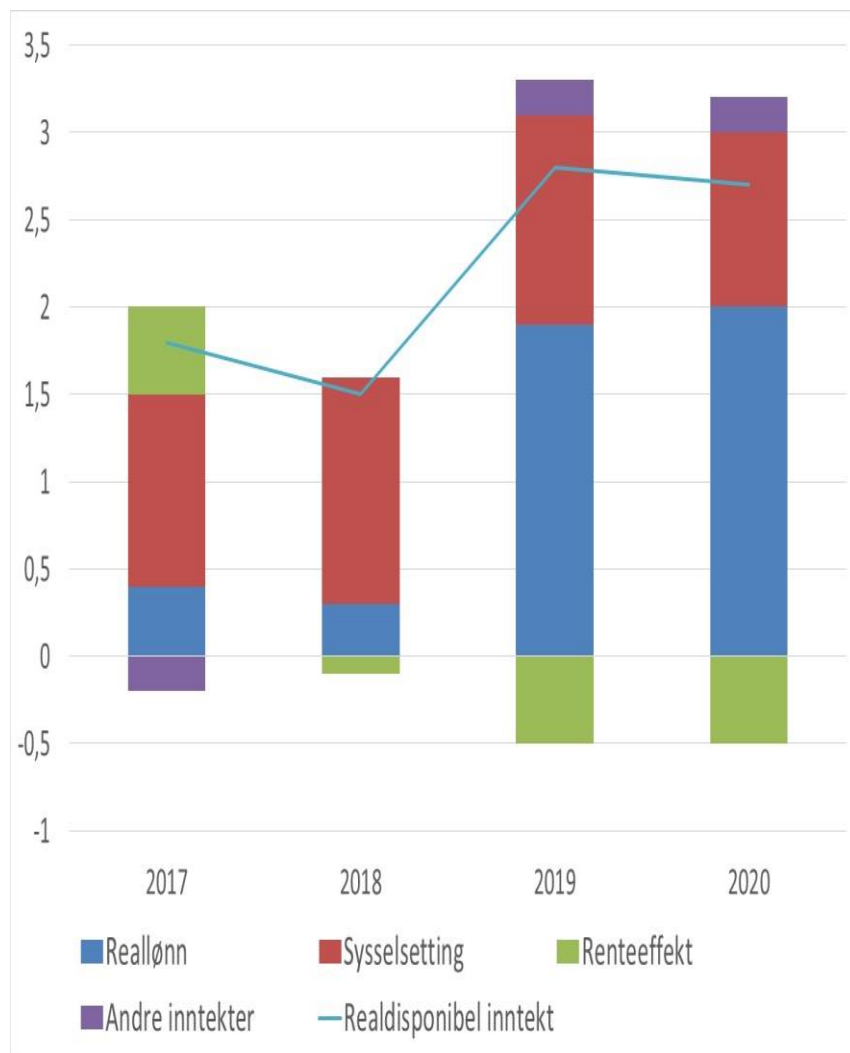
Renter: Fornuftig prising i prognoseperioden – men null realrente på lang sikt?



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

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