



Økonomiske utsikter

Ingen tilbakeslag, tross Trump- tumulter

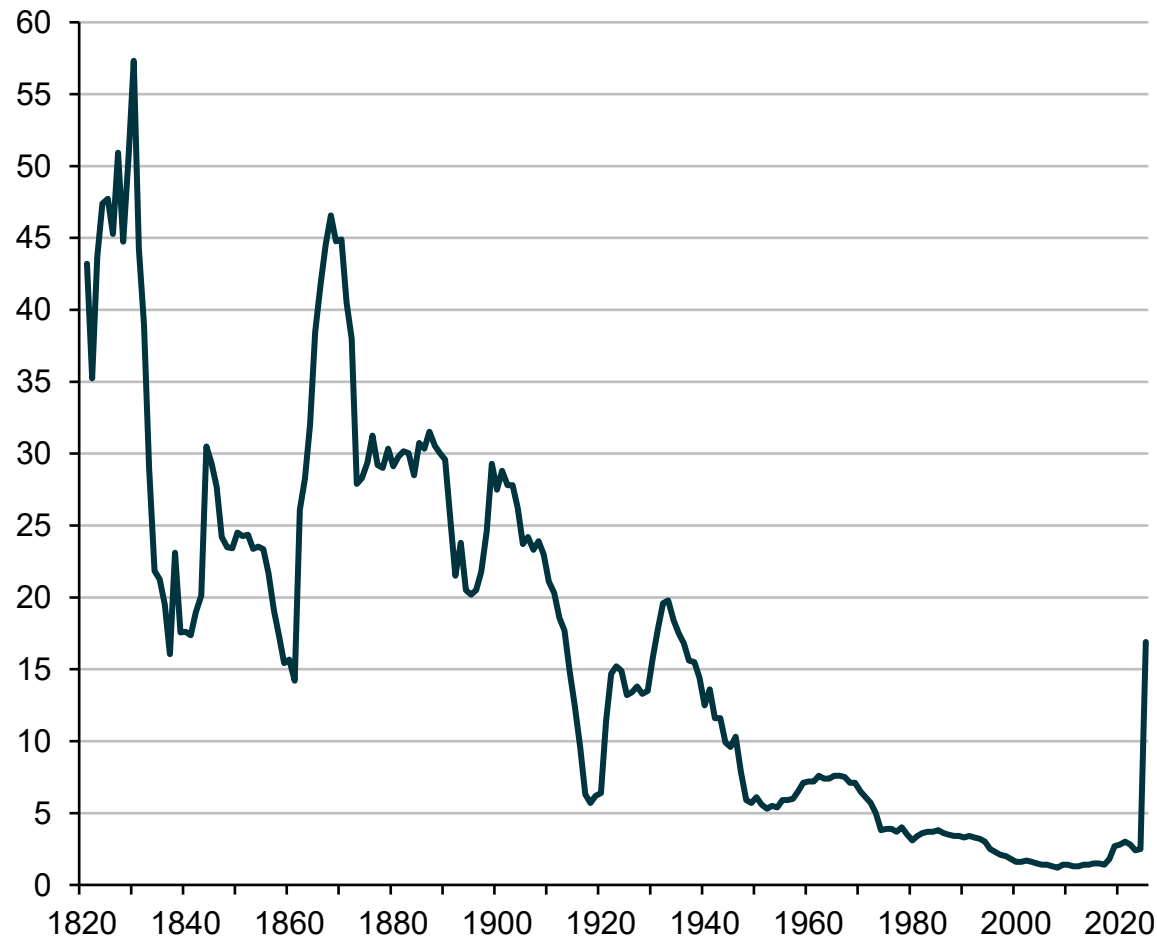
Oddmund Berg,

Seniorøkonom, DNB Carnegie



Bakteppe: Kraftig oppgang i USAs tollsatser, og økt offentlig pengebruk

USA: GJENNOMSNIITTLIG EFFEKTIV TOLLSATS, %*



Donald Trump with Nato 'all the way' after questioning mutual defence pact

President had sparked alarm when he previously said US commitment to Article 5 'depends on your definition'

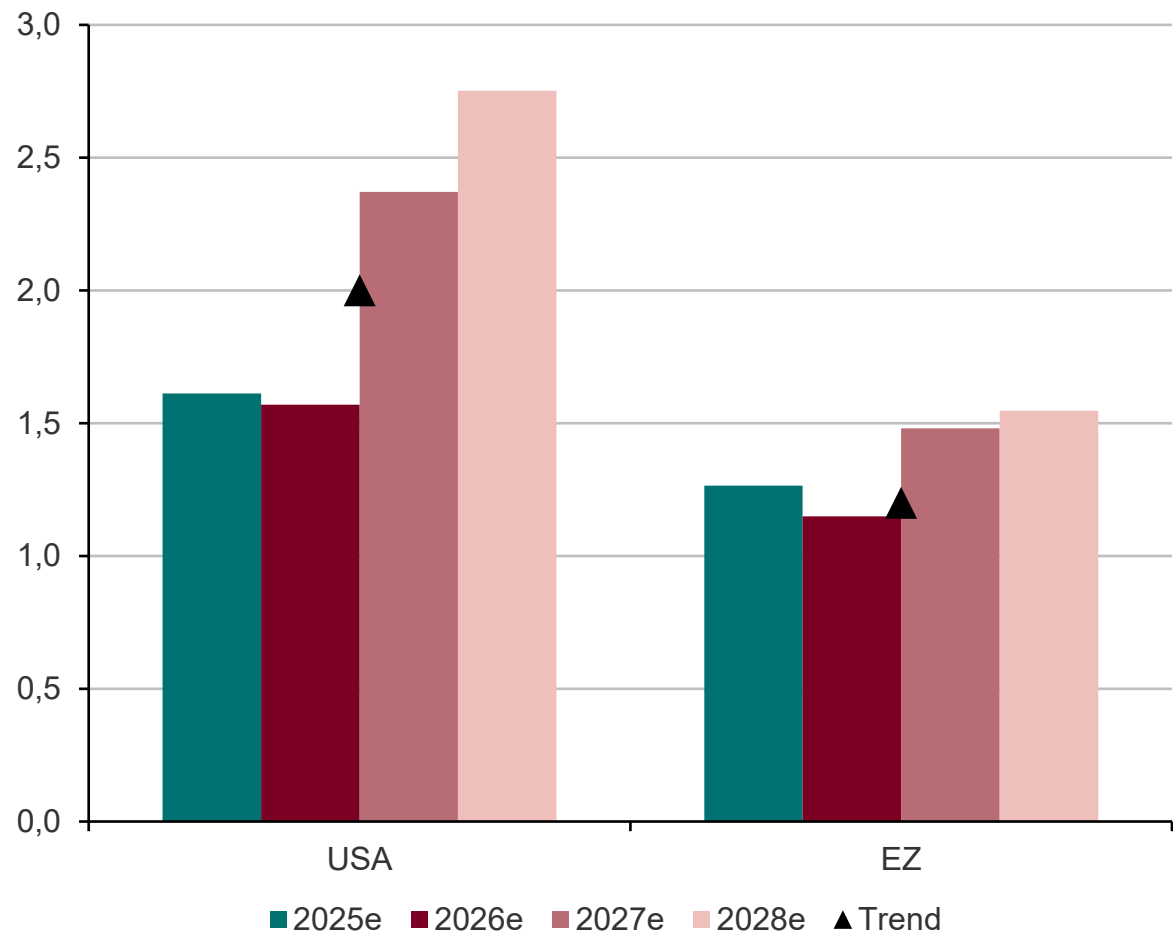


Nato secretary-general Mark Rutte, left, with US President Donald Trump at the Nato summit Wednesday © Brian Snyder/Reuters

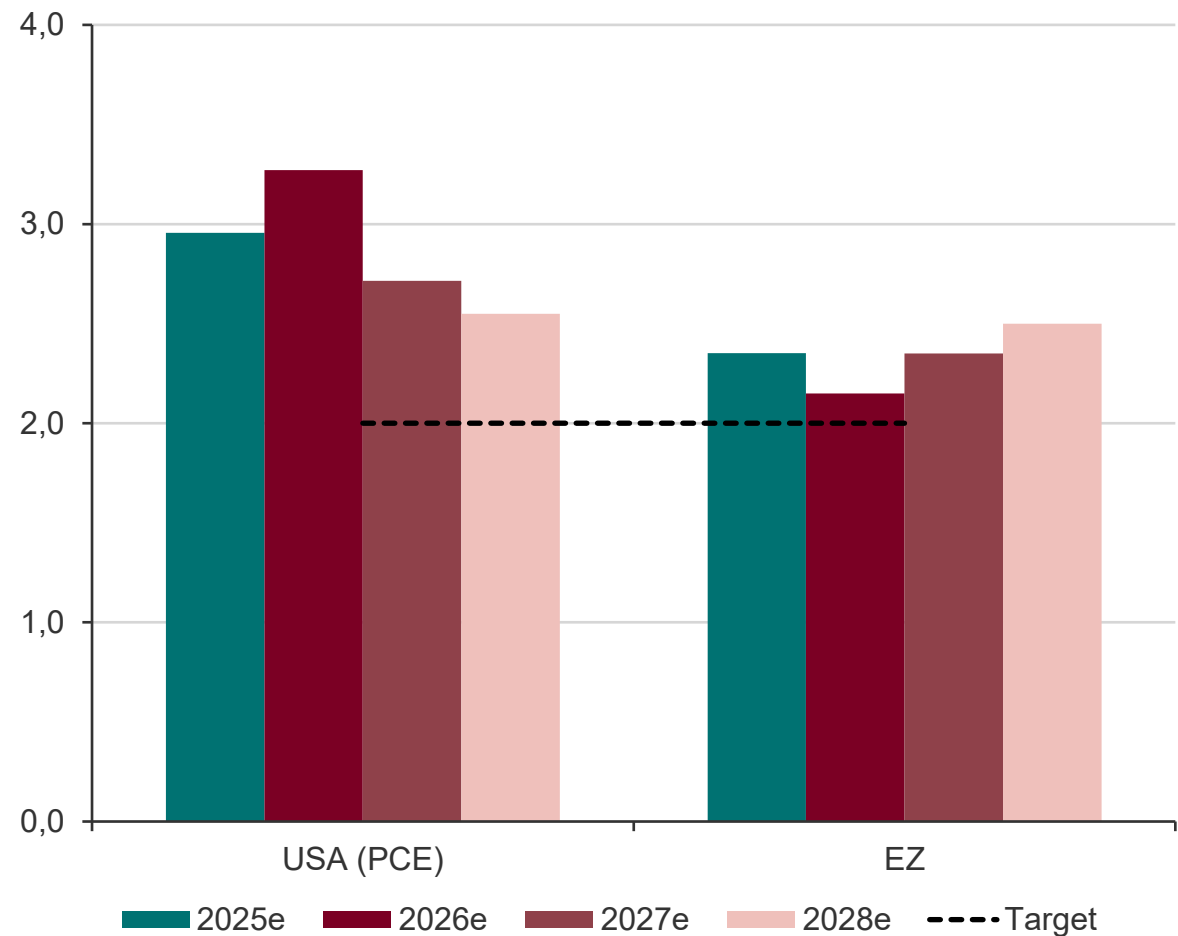


USA vs eurosonen: Momentum spriker på ett års sikt, mer samsvar på tre års sikt

BNP, %, ÅR/ÅR. ANSLAG

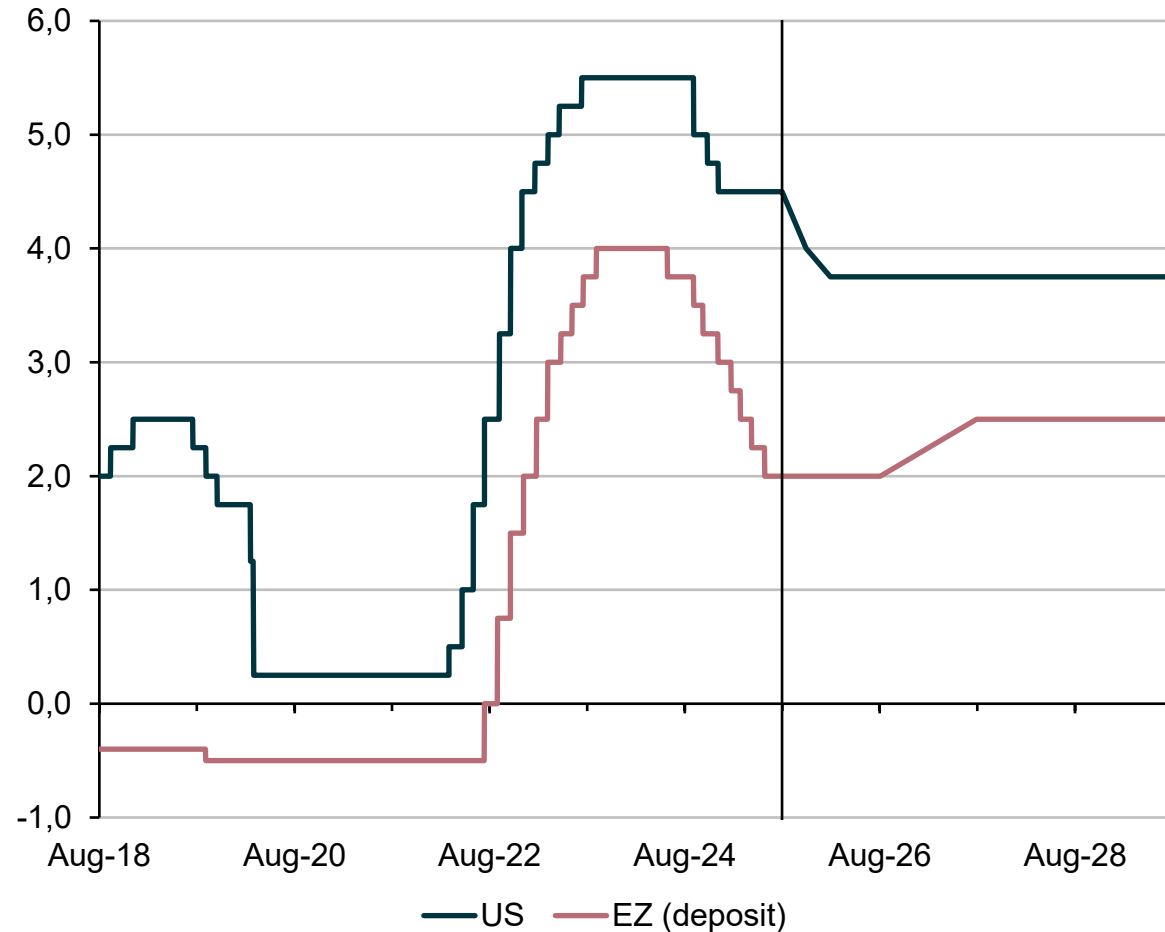


KJERNEINFLASJON, % ÅR/ÅR. ANSLAG

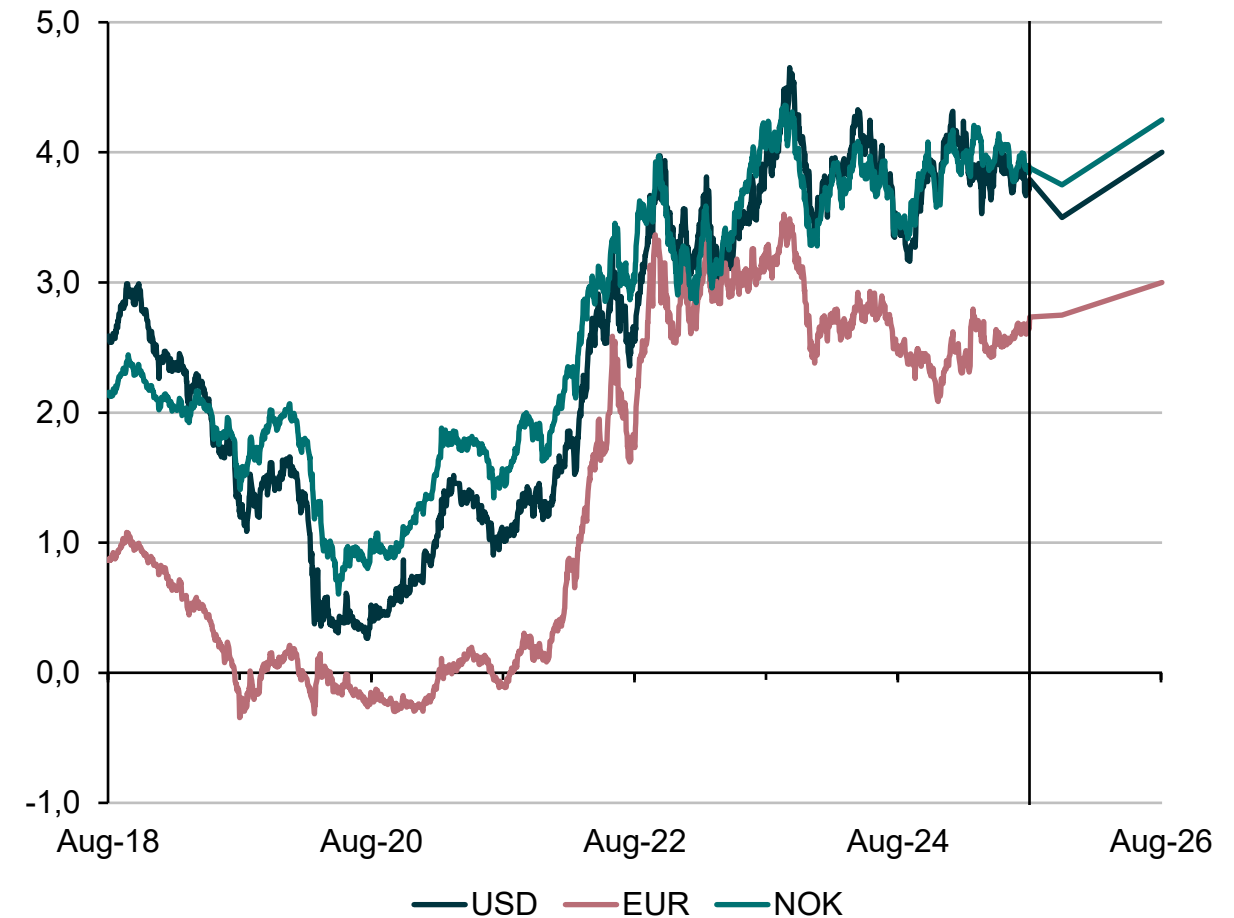


Fellesnevner for våre sentralbankanslag: Noe høyere renter enn markedene priser inn

SENTRALBANKRENTER, %. FAKTISK OG ANSLAG



10-ÅRSSWAPRENTER, %. FAKTISK OG ANSLAG



Valuta



Våren har vist en bred dollarsvekkelse. Kroneutviklingen «stabilt ustabil»

EURNOK OG EURUSD



Source: LSEG Datastream/DNB Markets

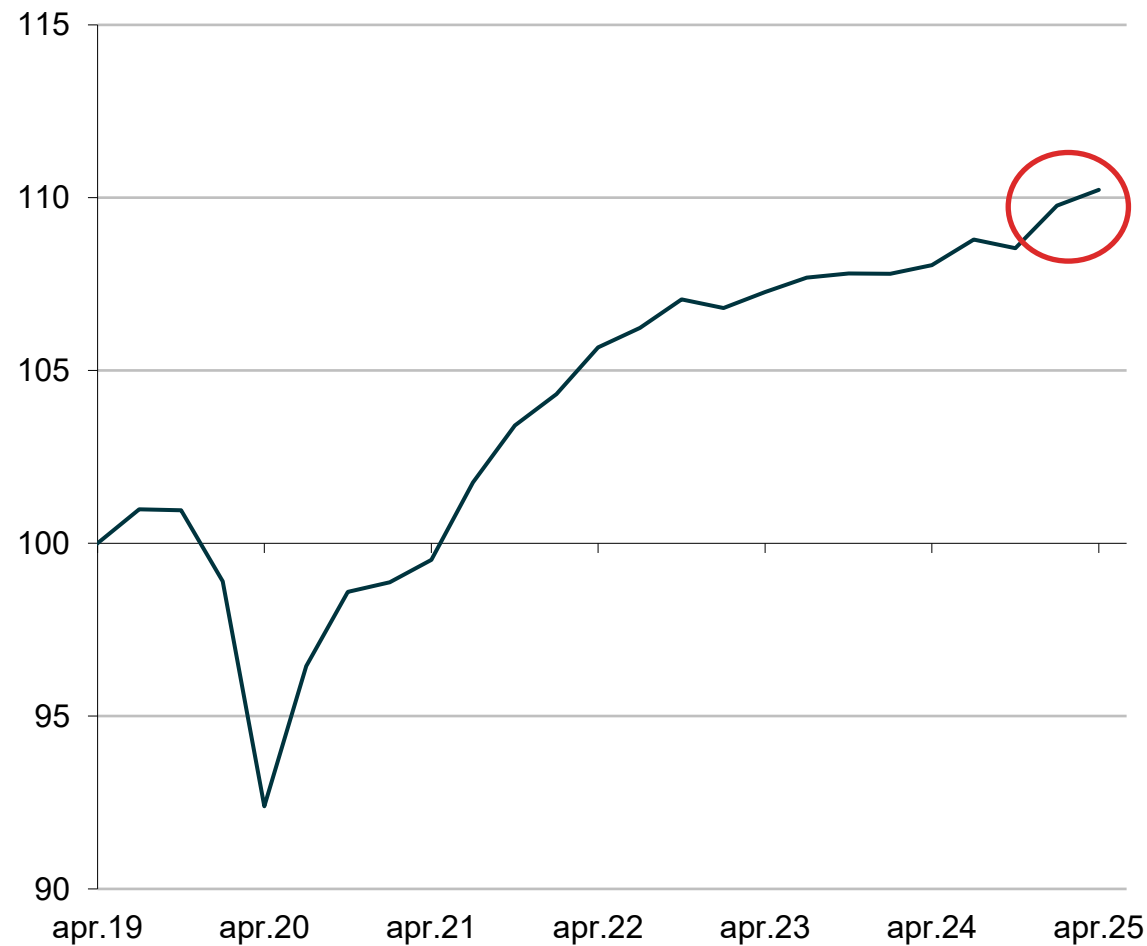


Økonomiske Utsikter

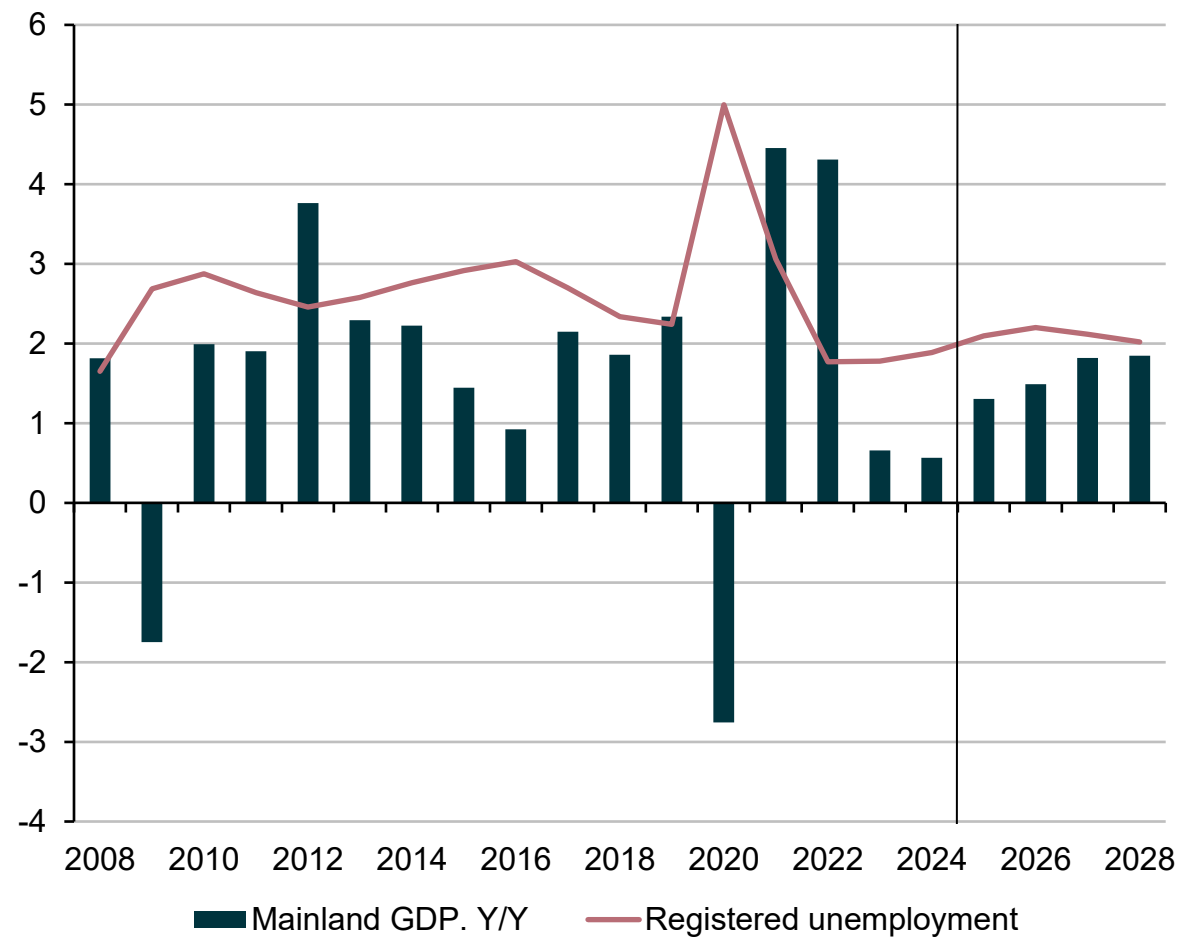
Norsk økonomi

Norsk oppsving er drevet av innenlandske faktorer. H1 var sterkere enn anslått!

FASTLANDS-BNP. INDEKS. Q2 2019= 100

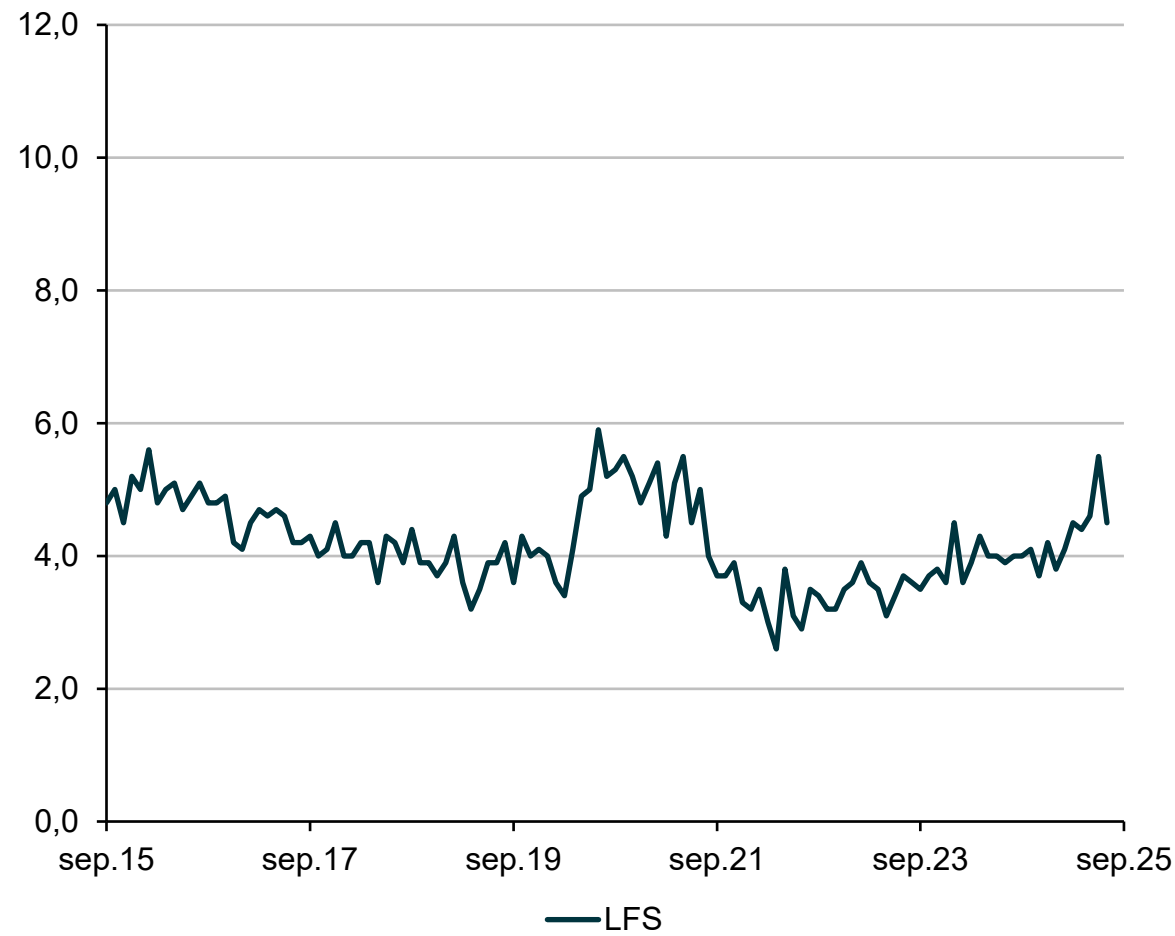


FASTLANDS-BNP OG REGISTRERT LEDIGHET. %. FAKTISK OG ANSLAG



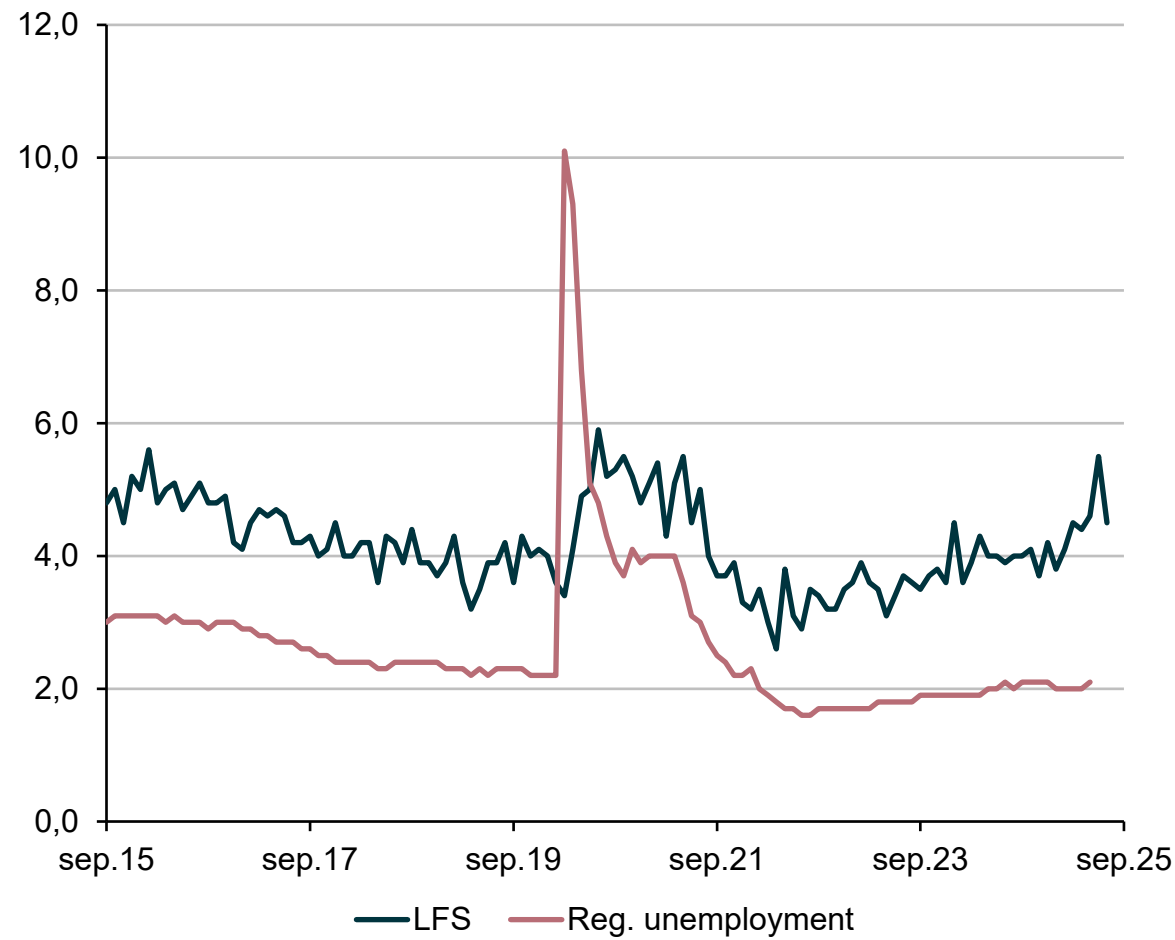
Arbeidsmarkedet er utfordrende å tolke

ARBEIDSLEDIGHET OG SYSSELSETTING. % OG 1000



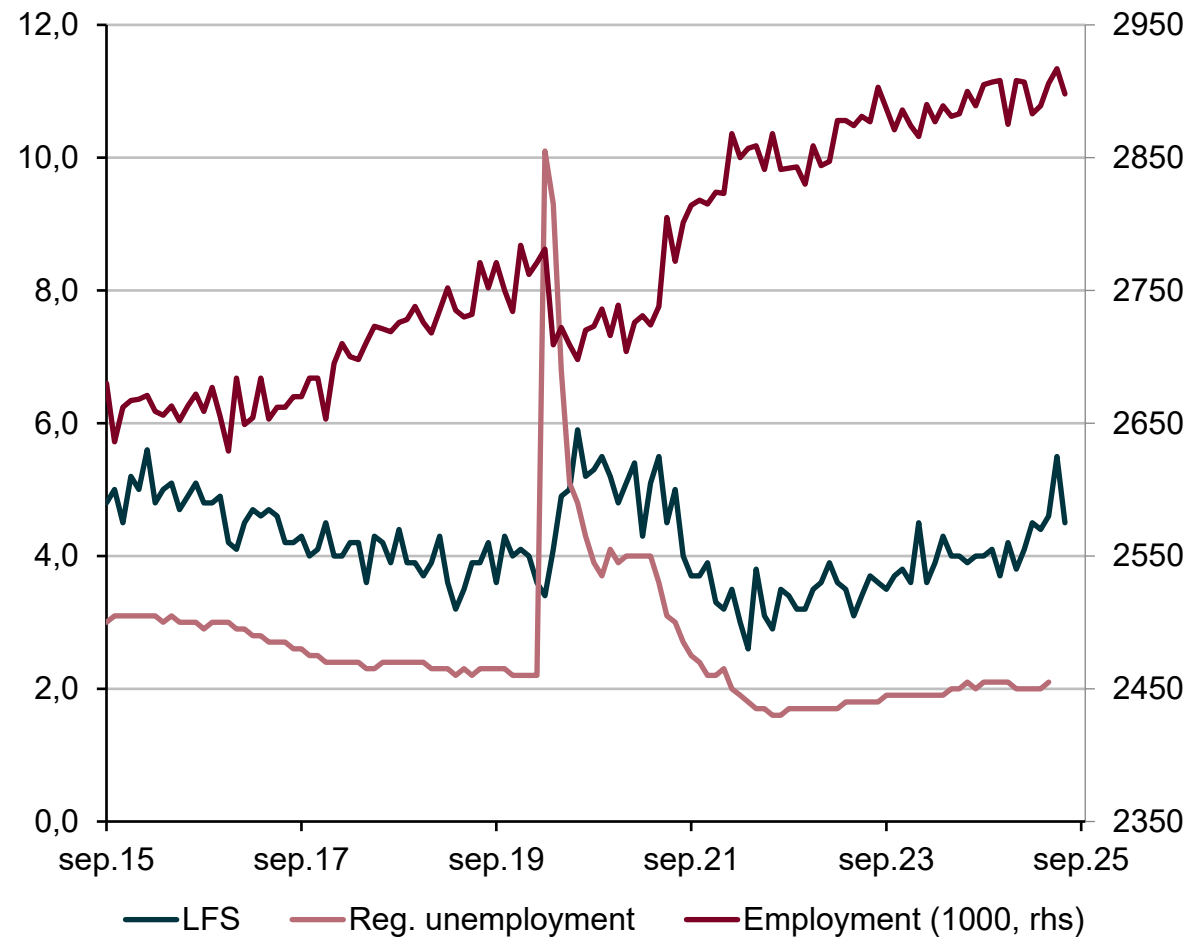
Arbeidsmarkedet er utfordrende å tolke

ARBEIDSLEDIGHET OG SYSSELSETTING. % OG 1000



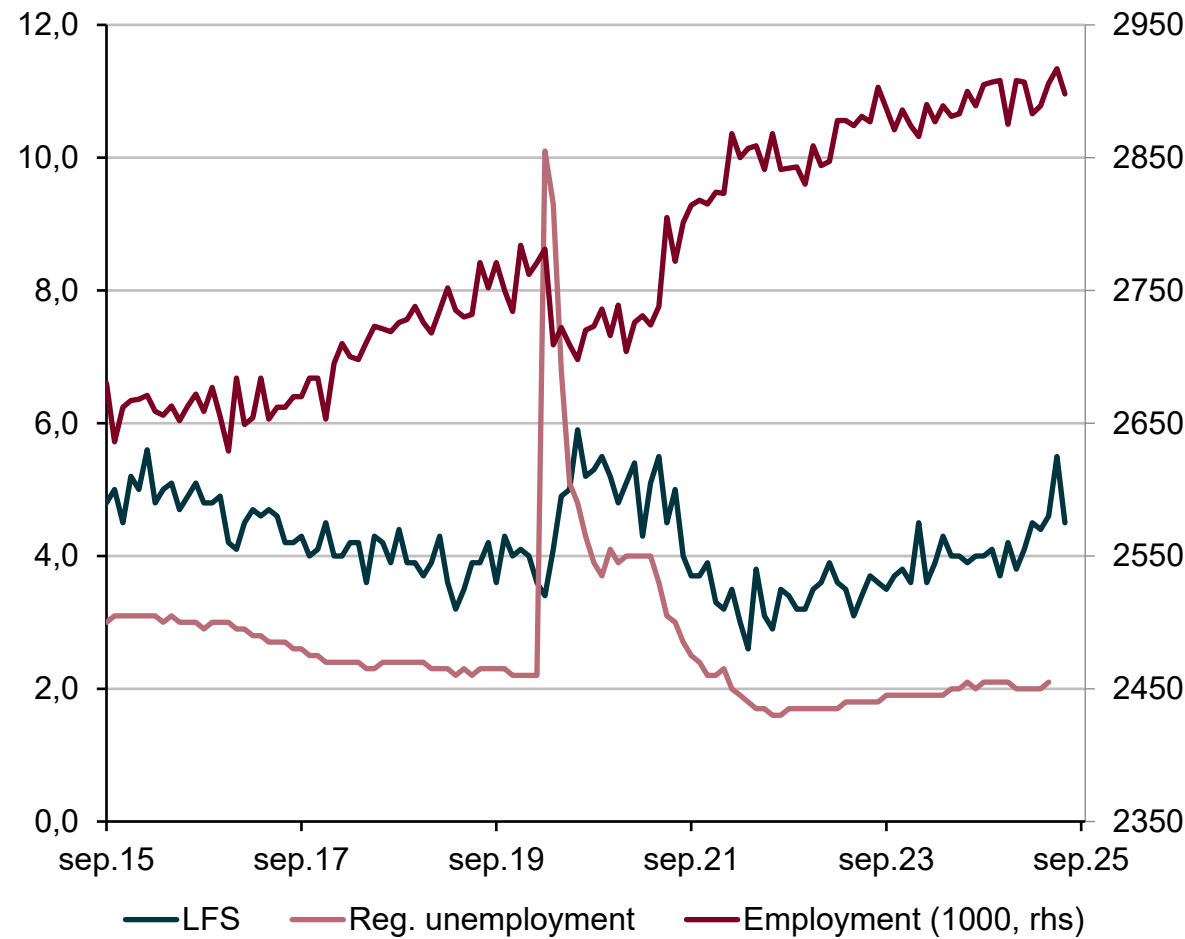
Arbeidsmarkedet er utfordrende å tolke

ARBEIDSLEDIGHET OG SYSSELSETTING. % OG 1000

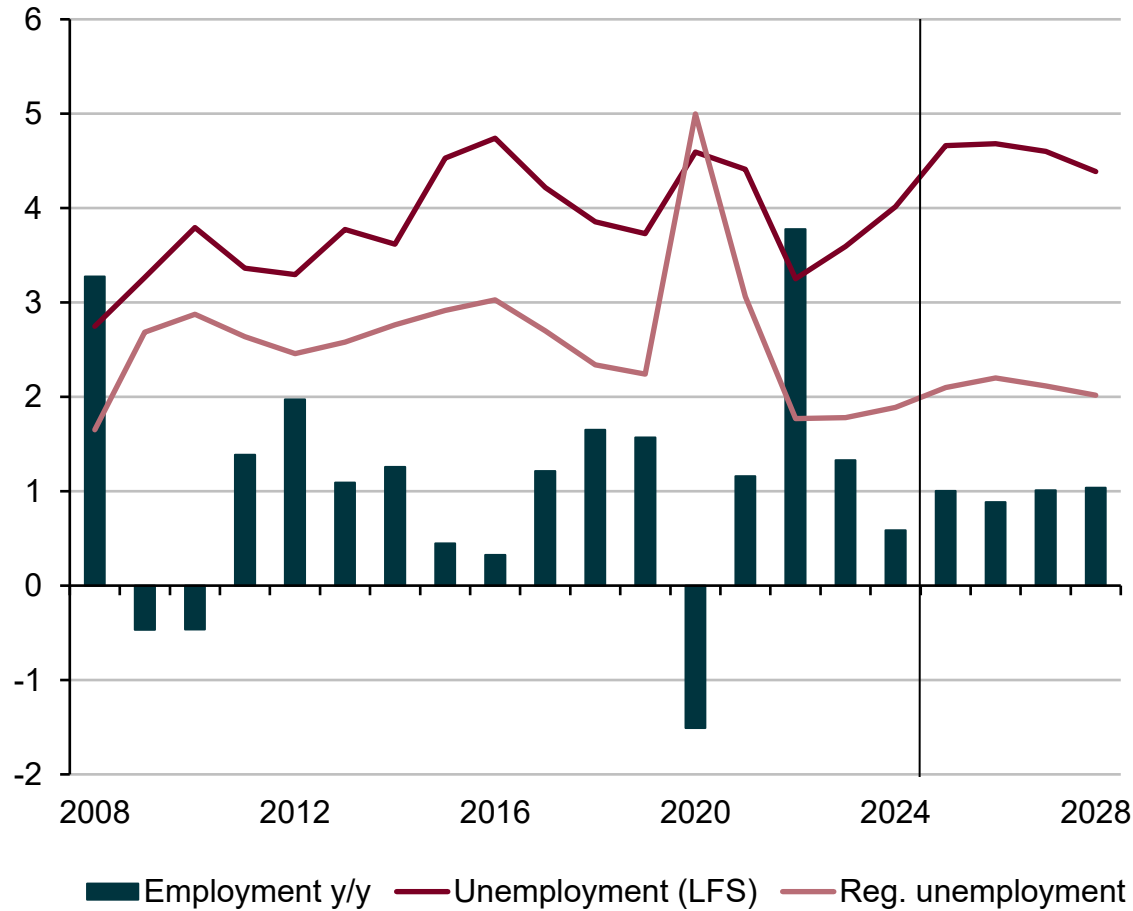


Arbeidsmarkedet er utfordrende å tolke

ARBEIDSLEDIGHET OG SYSSELSETTING. % OG 1000



NORGE: ARBEIDSMARKEDSPROGNOSER. %



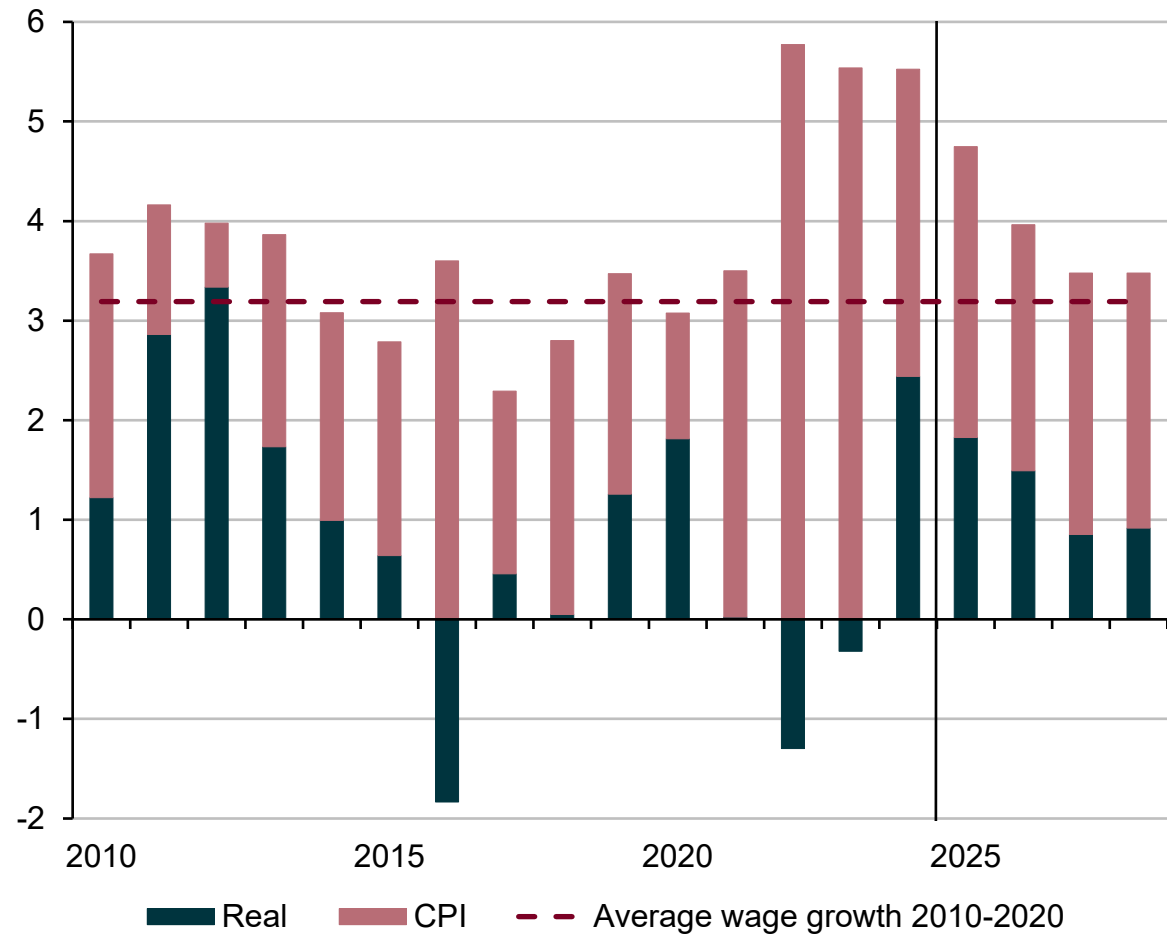
Høyere vekst i lønningene enn rammen på 4,4% impliserer

LØNNSVEKST, % Å/Å



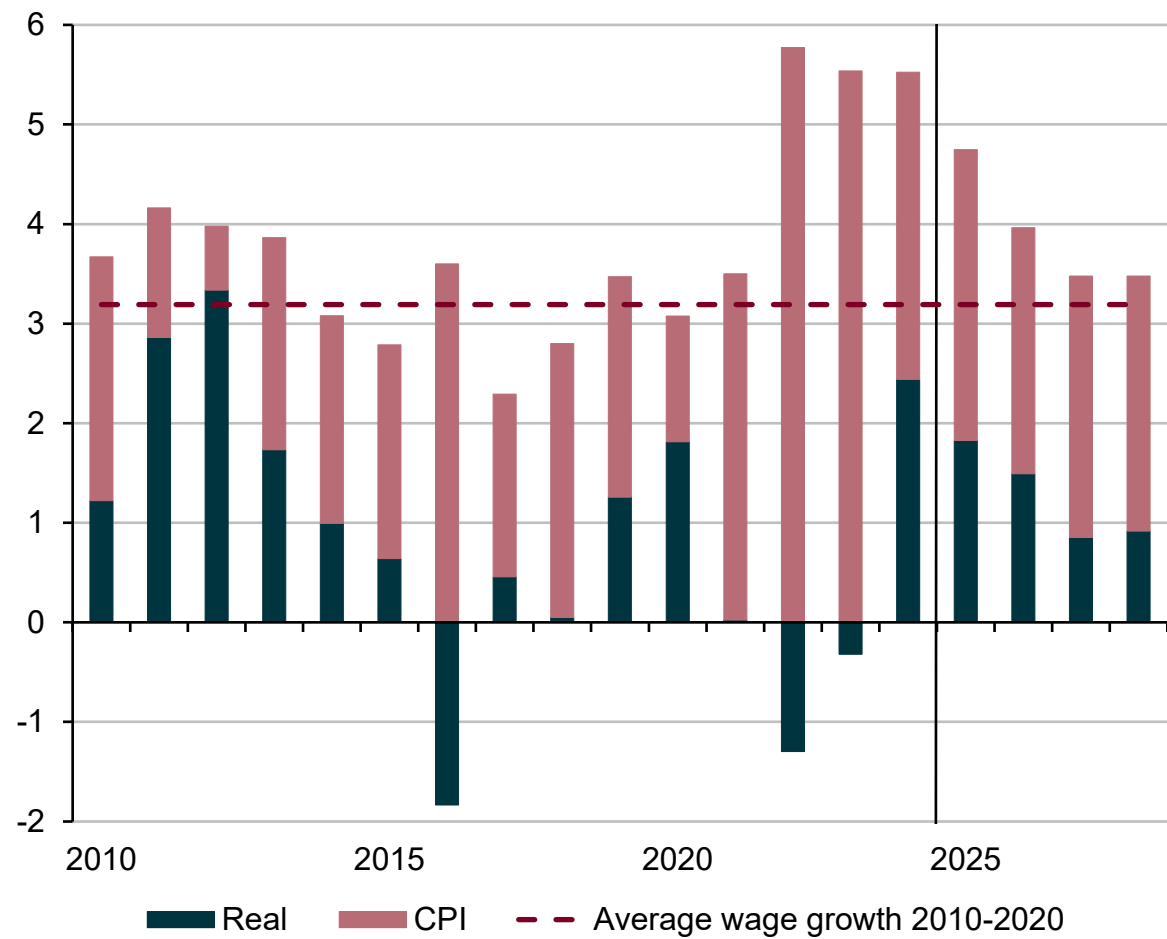
Økt kjøpekraft løfter konsumet

NORGE: LØNN OG PRISVEKST. % Å/Å

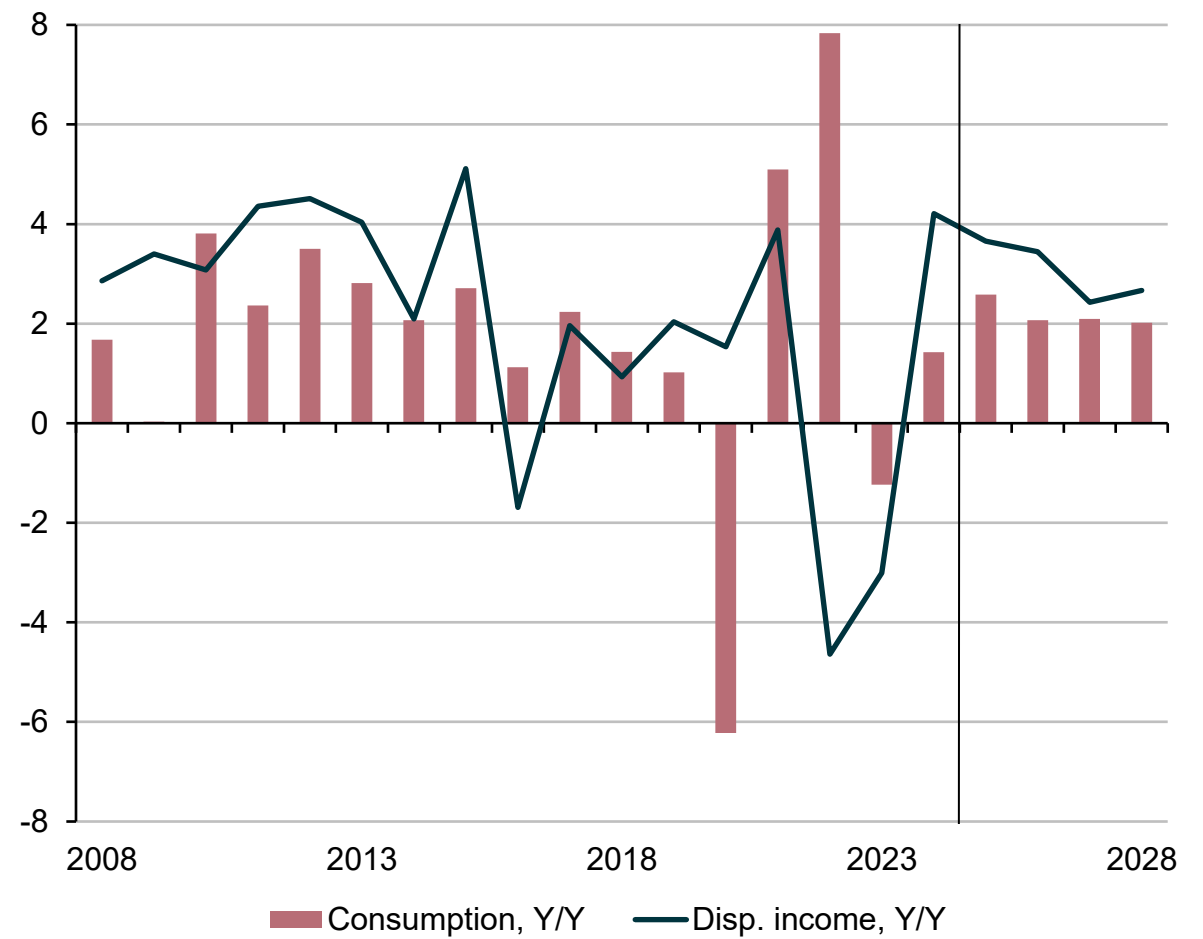


Økt kjøpekraft løfter konsumet

NORGE: LØNN OG PRISVEKST. % Å/Å

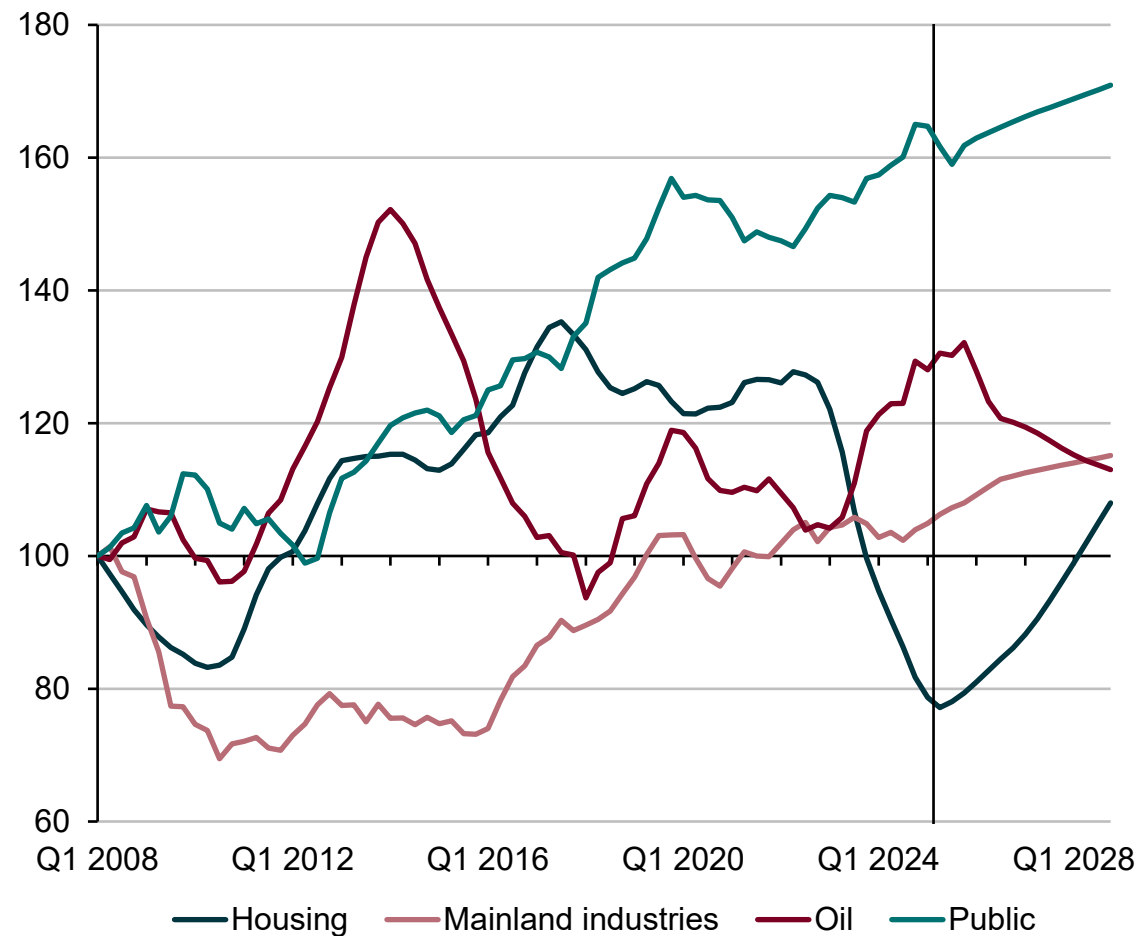


NORGE: PRIVAT KONSUM OG DISPONIBEL INNTEKT. % Å/Å



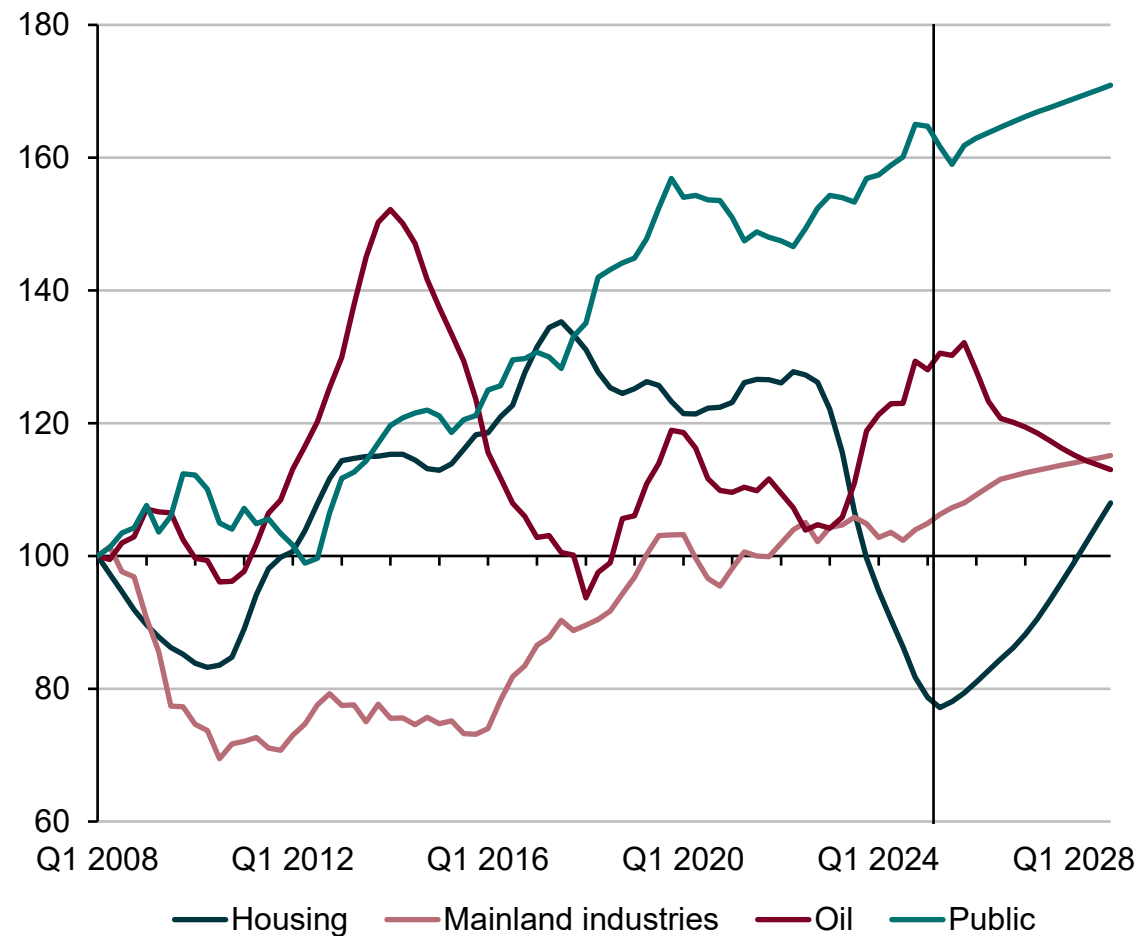
Blandet investeringsbilde på kort sikt

NORGE: INVESTERINGER, 3KV GLATTET INDEKS: 2008Q1 = 100

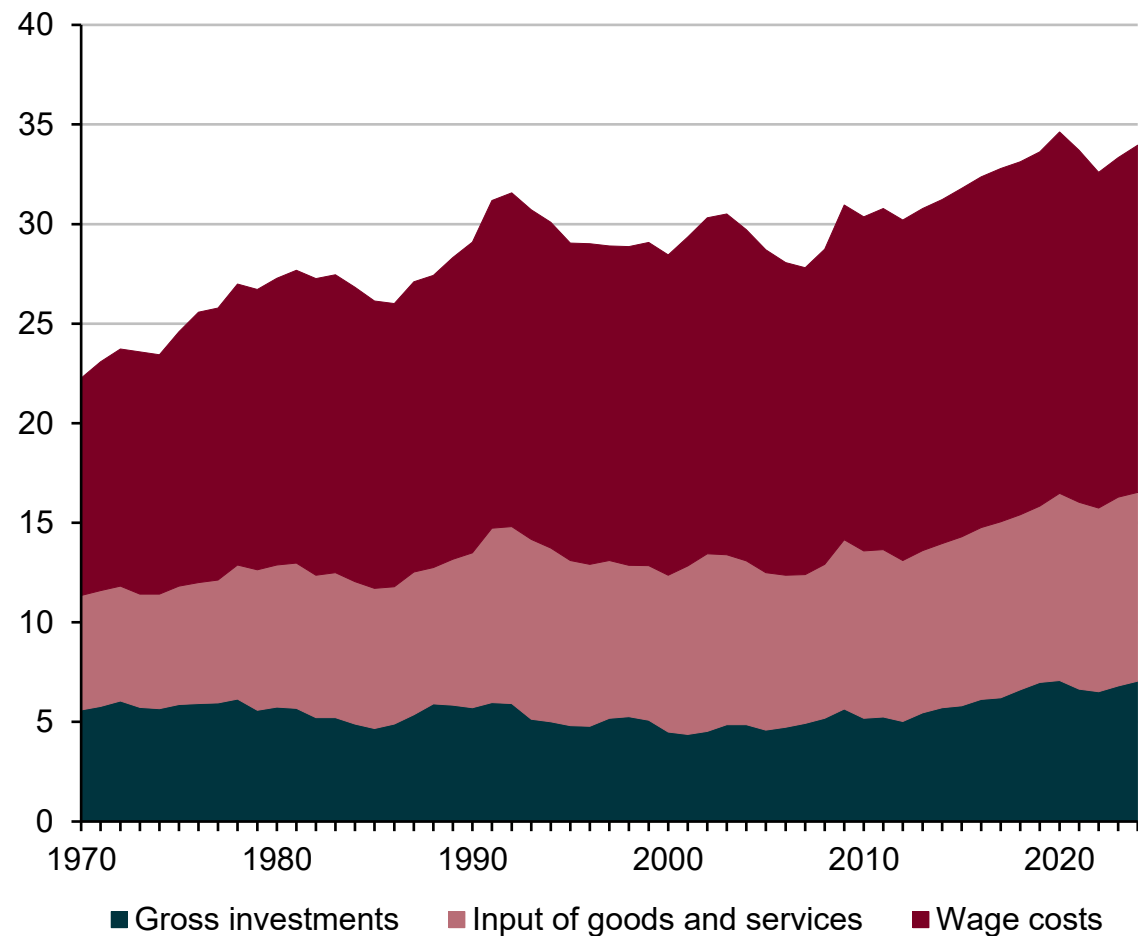


Blandet investeringsbilde på kort sikt, offentlig sektor en viktig driver for økonomien

NORGE: INVESTERINGER, 3KV GLATTET INDEKS: 2008Q1 = 100

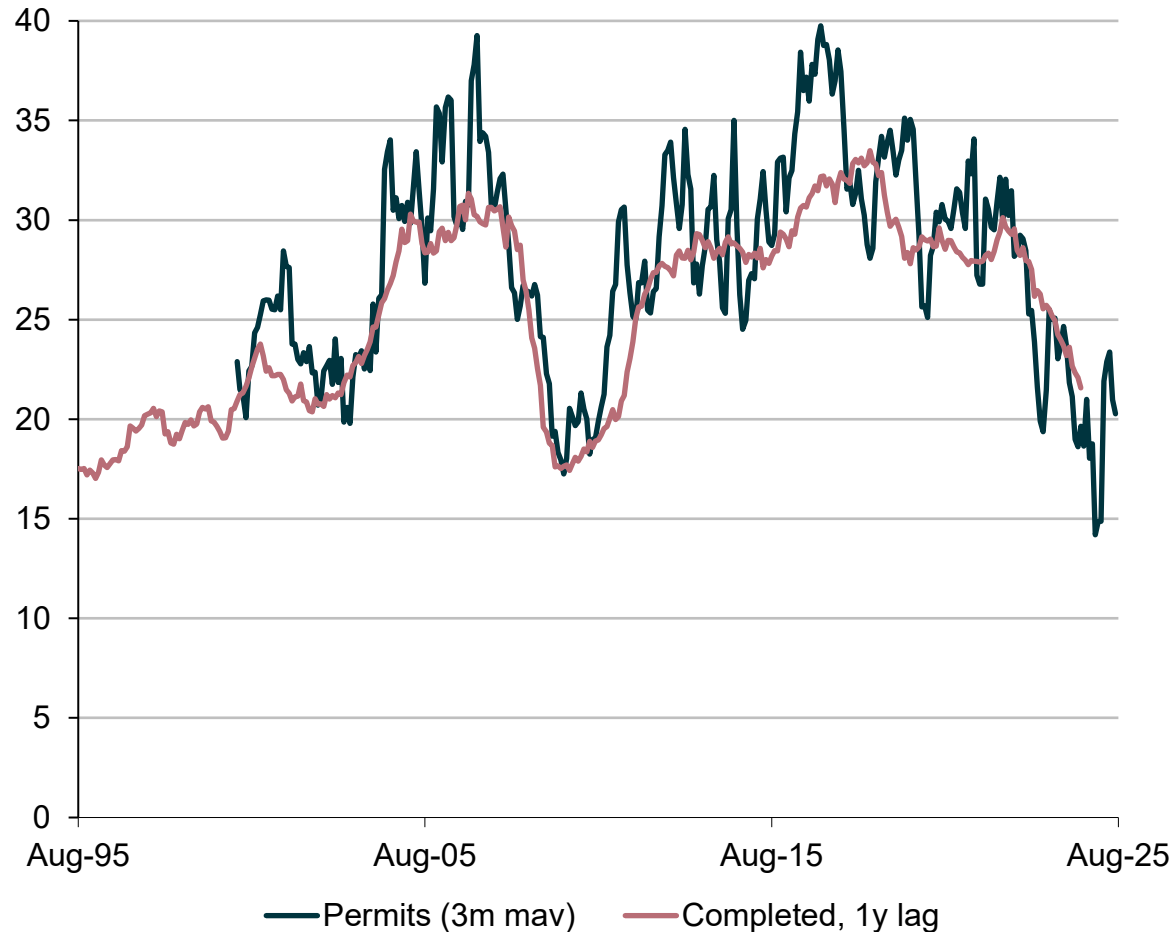


NORGE: ETTERSPORSEL FRA OFFENTLIG SEKTOR. % AV FASTLANDS-BNP

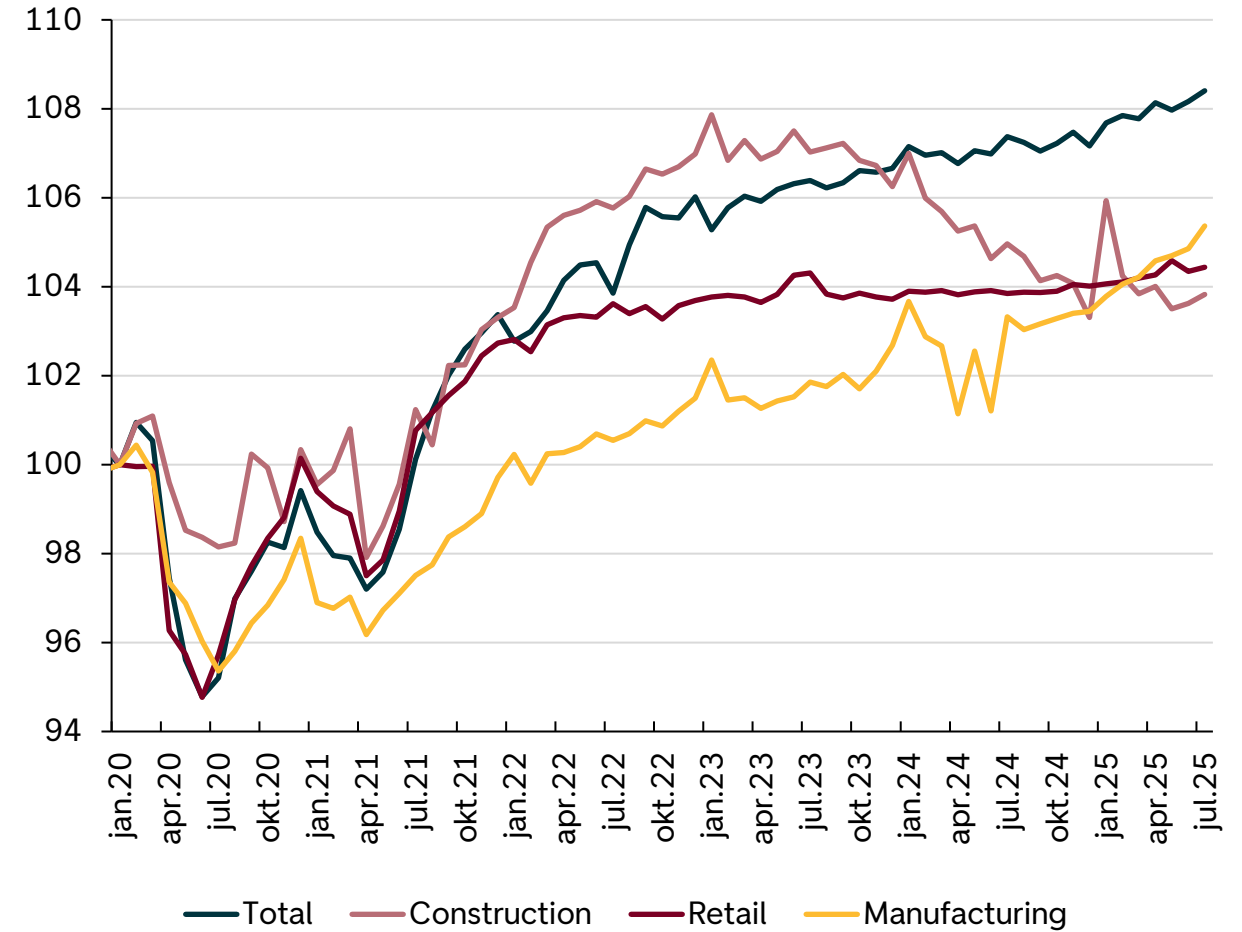


Boligbyggingen er ikke helt i gang, men nedgang i sysselsetting ser ut til å flate ut

NORWAY: HOUSING CONSTRUCTION. 1000, ANNUALISED



EMPLOYMENT BY SECTORS. INDEX, JAN 2020 = 100



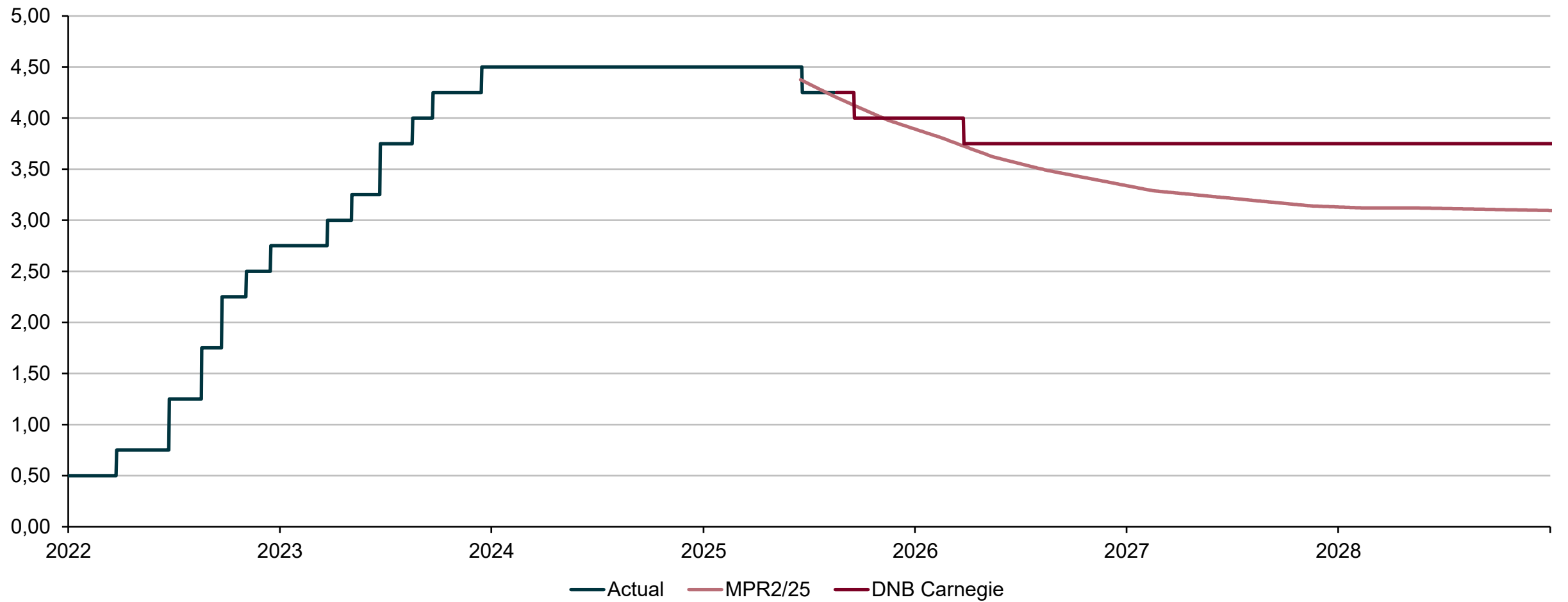
Høy nominell lønnsvekst og god aktivitet gir seiglivet inflasjon

NORGE: KJERNEPRISER, % Å/Å



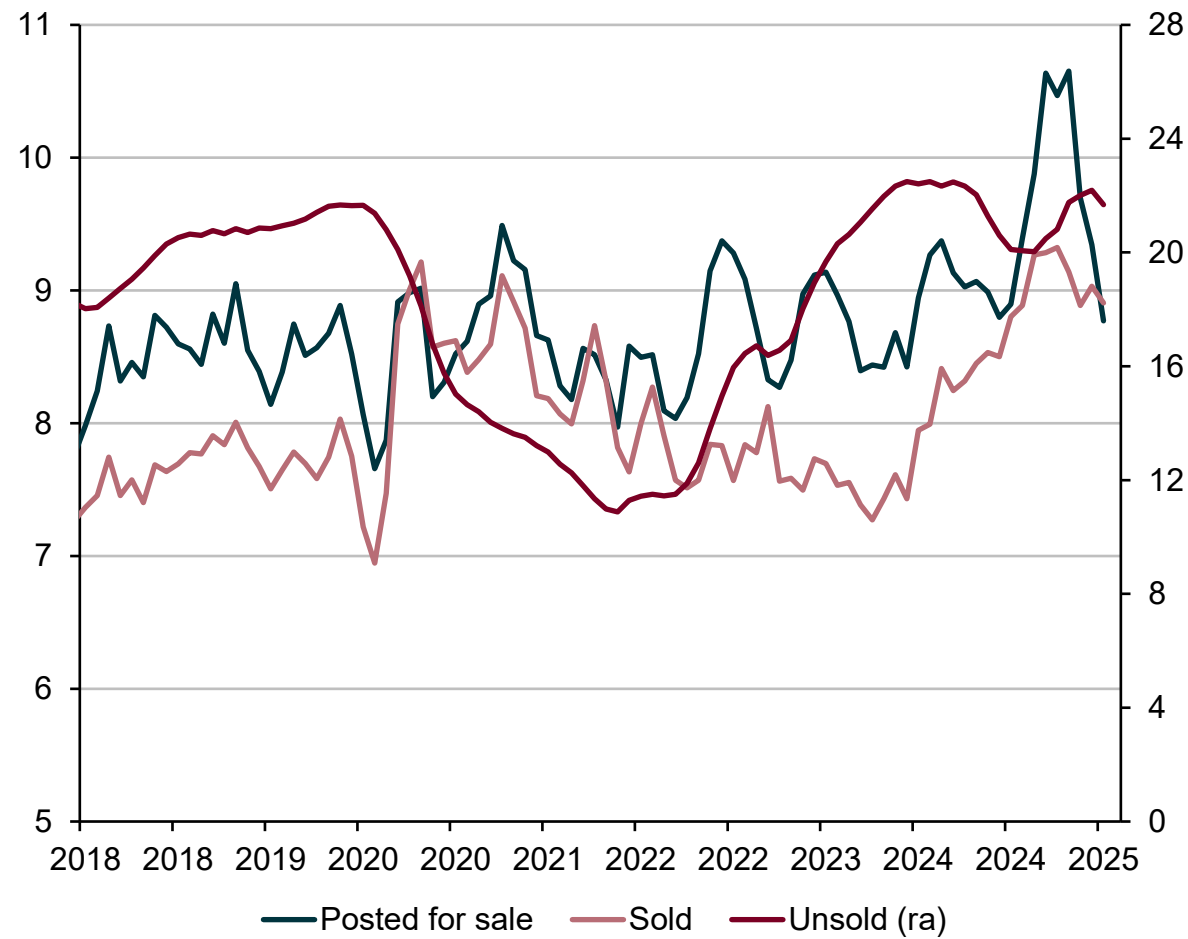
Norges Bank kutter to ganger til

NORGES BANKS STYRINGSRENTE. %

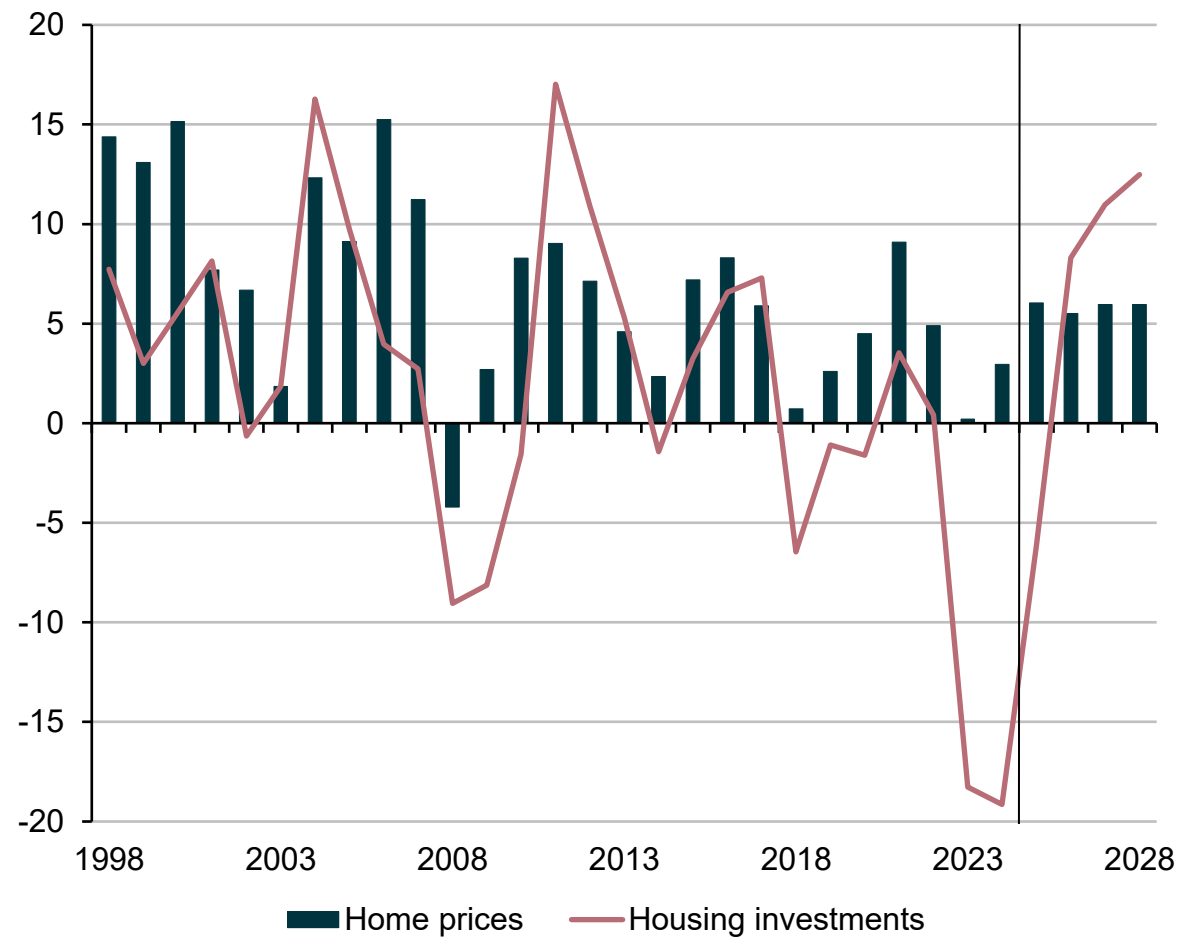


Norges Bank kutter to ganger til, boligprisveksten vil ligge rundt 6%

NORGE: BOLIGOMSETNING, 1000. 1KV GLIDENDE SNITT (SA)



NORGE: BOLIGPRISER OG -INVESTERINGER. % Y/Y



Q&A



Norway: Economic Outlook. Annual growth, per cent

	2023	2024	2025	2026	2027	2028
Private consumption	-1.2	1.4	2.6	2.1	2.1	2.0
Public consumption	3.4	2.4	2.0	1.9	1.6	1.6
Offshore investments	10.2	9.8	2.8	-7.1	-3.0	-3.0
Mainland investments	-2.6	-4.6	0.4	4.5	3.4	3.7
Private companies	2.9	-2.9	4.4	3.9	1.5	1.3
Housing	-18.3	-19.1	-6.1	8.3	11.0	12.5
Public	4.1	3.9	-1.6	3.1	1.8	1.6
Traditional goods exports	5.3	2.1	3.5	1.7	2.0	2.0
Traditional goods imports	-6.2	3.8	2.1	1.4	1.7	2.1
GDP, sa.	0.1	2.1	-0.5	1.1	1.0	0.9
- Mainland-Norway, sa.	0.7	0.6	1.3	1.5	1.8	1.8
Employment	1.3	0.6	1.0	0.9	1.0	1.0
Unemployment rate (LFS), %	3.6	4.0	4.7	4.7	4.6	4.4
Unemployment rate (Reg.), %	1.8	1.9	2.1	2.2	2.1	2.0
Wages	5.2	5.6	4.8	4.0	3.5	3.5
Inflation	5.5	3.1	2.9	2.5	2.6	2.6
... Core inflation (CPI-ATE)	6.2	3.7	3.1	2.7	2.6	2.5
Saving ratio, %	3.6	6.9	7.6	8.7	8.9	9.4
Existing home prices	0.2	3.0	6.0	5.5	6.0	6.0

Difference from January, pp.

	2023	2024	2025	2026	2027	2028
Private consumption	-0.3	0.4	0.4	-0.1	0.3	0.3
Public consumption	0.1	-1.0	-0.3	0.0	0.0	0.0
Offshore investments	-0.4	-2.9	1.4	-6.6	-0.8	-0.6
Mainland investments	-1.2	0.6	-2.0	1.4	0.0	0.0
Private companies	-0.6	1.6	2.2	2.0	0.0	0.0
Housing	0.0	-0.3	-1.9	1.1	0.0	-0.1
Public	-3.6	0.3	-8.1	0.7	0.0	0.0
Traditional goods exports	0.0	-0.5	1.8	0.0	0.0	0.0
Traditional goods imports	0.0	2.0	-0.1	-0.4	0.1	0.1
GDP, sa.	0.1	-0.1	-2.2	0.0	0.1	0.1
- Mainland-Norway, sa.	0.1	-0.3	-0.2	-0.3	0.2	0.2
Employment	0.0	-0.1	0.3	-0.2	0.2	0.2
Unemployment rate (LFS), %	0.0	0.0	0.6	0.6	0.6	0.4
Unemployment rate (Reg.), %	0.0	-0.1	-0.1	0.0	-0.1	-0.2
Wages	0.0	0.3	0.4	0.2	0.0	0.0
Inflation	0.0	0.0	0.4	-0.2	-0.1	-0.2
... Core inflation (CPI-ATE)	0.0	0.0	0.3	0.0	0.0	-0.1
Saving ratio, %	0.0	2.1	1.1	1.3	0.9	0.6
Existing home prices	0.0	0.0	-2.0	-2.5	-0.5	-0.5

Source: Statistics Norway, DNB Carnegie August 2025

GDP. Percent change from previous year											
	Current estimates					vs last report pp.			Consensus**		
	2024	2025e	2026e	2027e	2028e	2025e	2026e	2027e	2025	2026	2027
World	3.4	3.1	2.9	3.4	3.5	0.2	-0.1	0.1	2.8	2.8	3.0
Advanced economies	2.1	1.4	1.4	2.0	2.2	-0.1	-0.1	0.2	1.4	1.6	1.9
USA	2.8	1.6	1.6	2.4	2.8	-0.2	-0.3	0.2	1.6	1.7	2.0
Eurozone	0.9	1.3	1.1	1.5	1.5	0.3	-0.1	-0.1	1.1	1.1	1.5
Sweden	1.0	1.3	2.3	2.2	2.1	-0.5	0.1	0.1	1.4	2.1	2.0
Mainland Norway	0.6	1.3	1.5	1.8	1.8	0.0	0.0	0.1	1.5	1.5	1.7
UK	1.1	1.3	1.3	1.6	1.6	0.0	-0.1	0.0	1.1	1.2	1.5
Japan	-0.1	0.6	0.8	0.8	0.8	-0.4	-0.2	0.0	0.9	0.8	0.8
Emerging economies	4.3	4.1	3.8	4.3	4.4	0.3	-0.1	0.1	4.0	4.0	4.0
China (reported)	5.0	4.8	3.8	4.5	4.5	0.3	-0.2	0.5	4.8	4.2	4.0
China (actual)	4.7	4.6	3.6	4.5	4.5	0.4	-0.2	0.5			
India*	6.5	6.2	6.0	6.5	6.5	0.2	-0.3	0.0	6.4	6.5	
Brazil	3.2	2.2	1.5	2.0	2.5	0.2	0.0	0.0	2.3	1.6	2.0
Russia	3.8	1.5	1.5	1.5	2.0	0.0	0.5	0.0	1.4	1.4	1.3

Source: LSEG Datastream, Bloomberg, DNB Carnegie. *Fiscal year Apr.-Mar. **Bloomberg consensus

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