



MUST BE READ IN CONJUNCTION WITH PUBLISHED DNB CARNEGIE RESEARCH

# Norske kommuner

September 2025

Ole A. Kjennerud  
Credit strategist  
ole.kjennerud@dnb.no  
+47 477 57 482

Note: Unless otherwise stated, securities prices in this slide deck are the last closing price

# Innhold

**1: Norske kommuner**

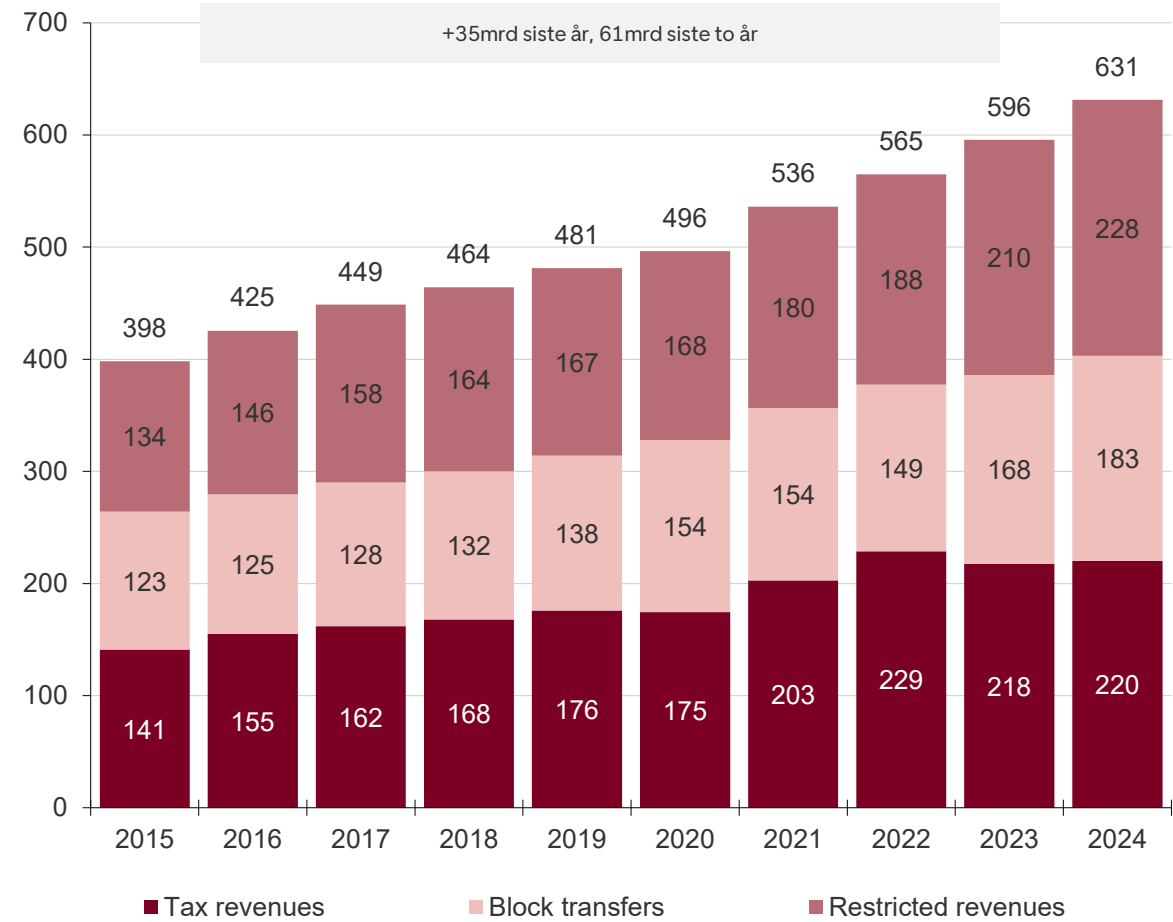
**2: Forskjeller innad i kommunesektoren**

# Hva viser tallene?

- Løber vekst i norsk økonomi har gitt **lav inntektsvekst** for kommunene – **skatteinntektene er sykliske**
- **Økt avhengighet av bevilgninger** over statsbudsjettet
- Samtidig er **tjenestetilbudet strukturelt stigende**
- Økte krav og flere oppgaver gir **aktivitetsvekst selv der demografiske forhold tilsier nedgang**
- **Strukturelt stigende finansutgifter** som følge av økt gjeld
  - Viktig: Ikke nødvendigvis slik at økte investeringer «forbedrer» inntektsgrunnlaget slik det er i privat sektor.
- **Kraftig vekst i rentekostnadene**

# Driftsinntektene videre opp, men skatteinntektene stagnerte

DRIFTSINNTEKTER, MILLIARDER NOK

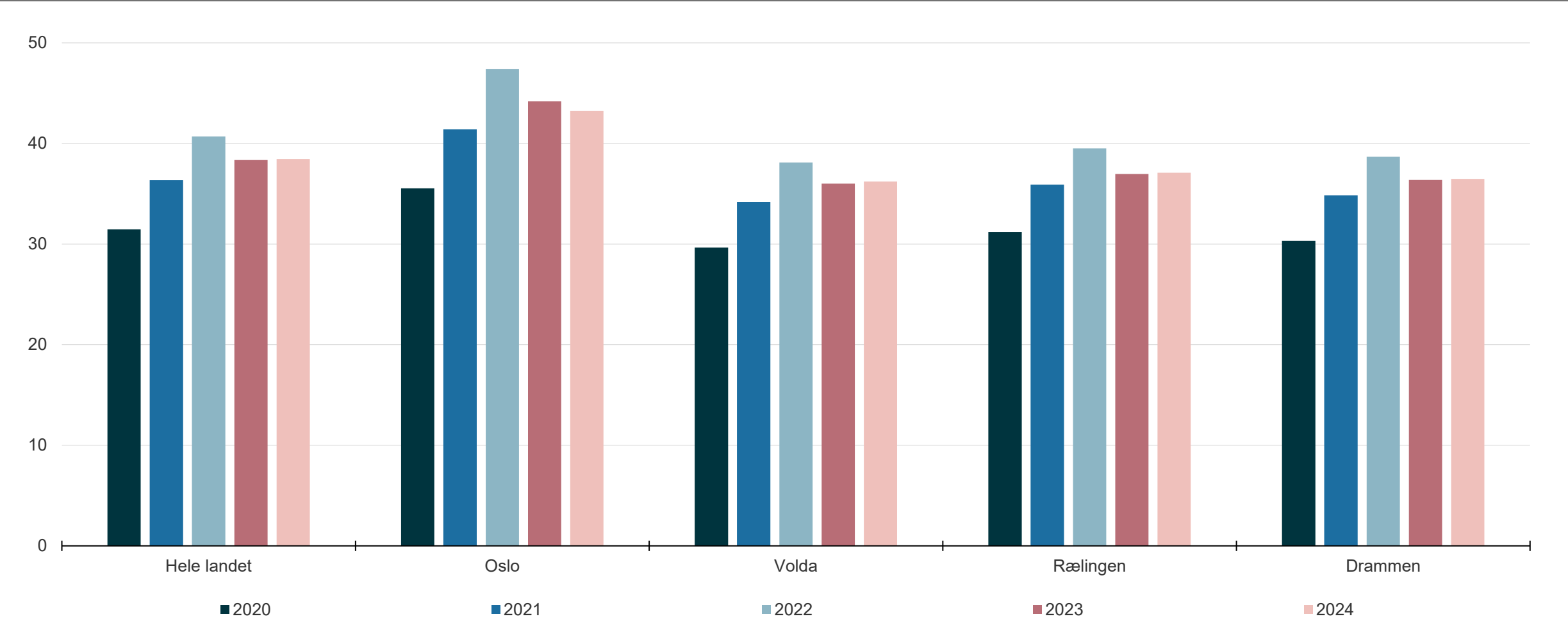


DRIFTSINNTEKTER, % ENDRING FRA ÅRET FØR



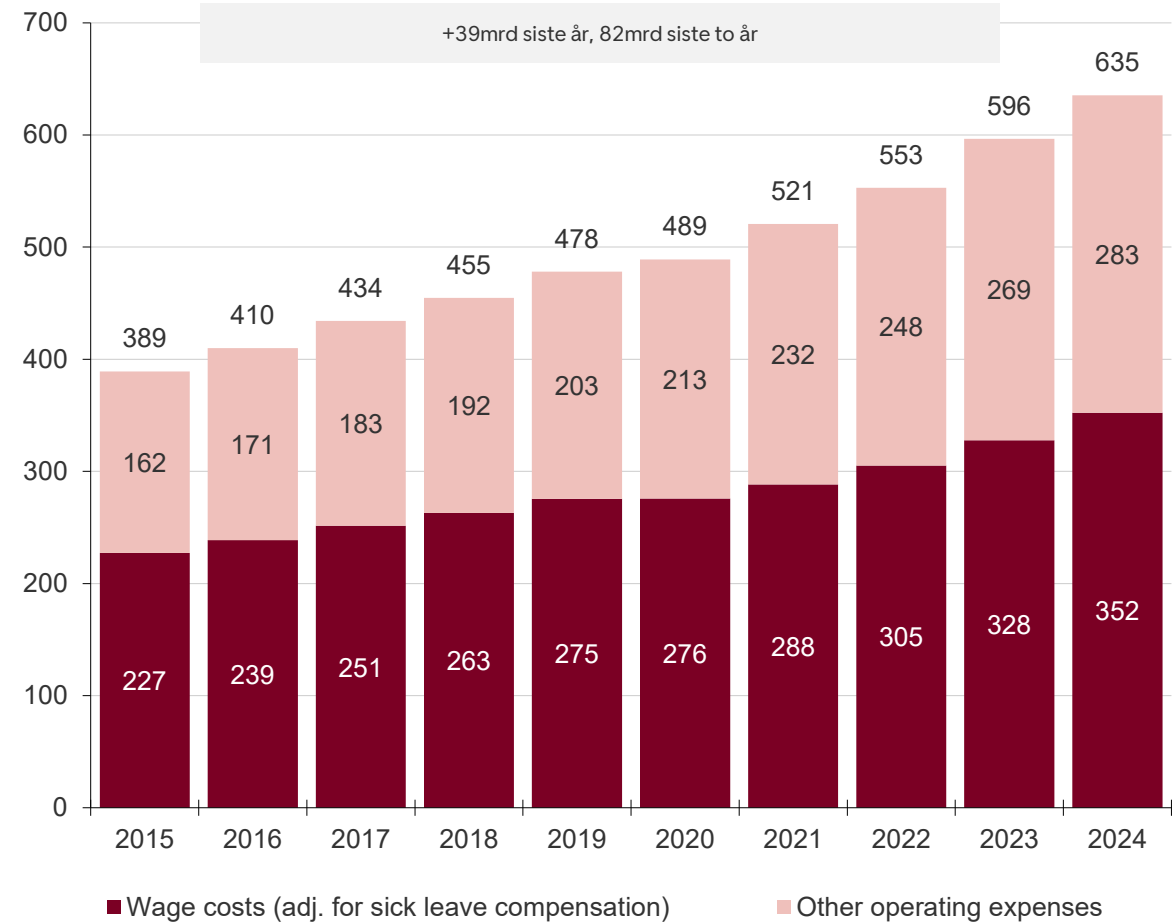
# Skatteinngangen har sviktet bredt

'SKATTEINNTEKTER PER INNBYGGER (ETTER OVERFØRINGER), 1000

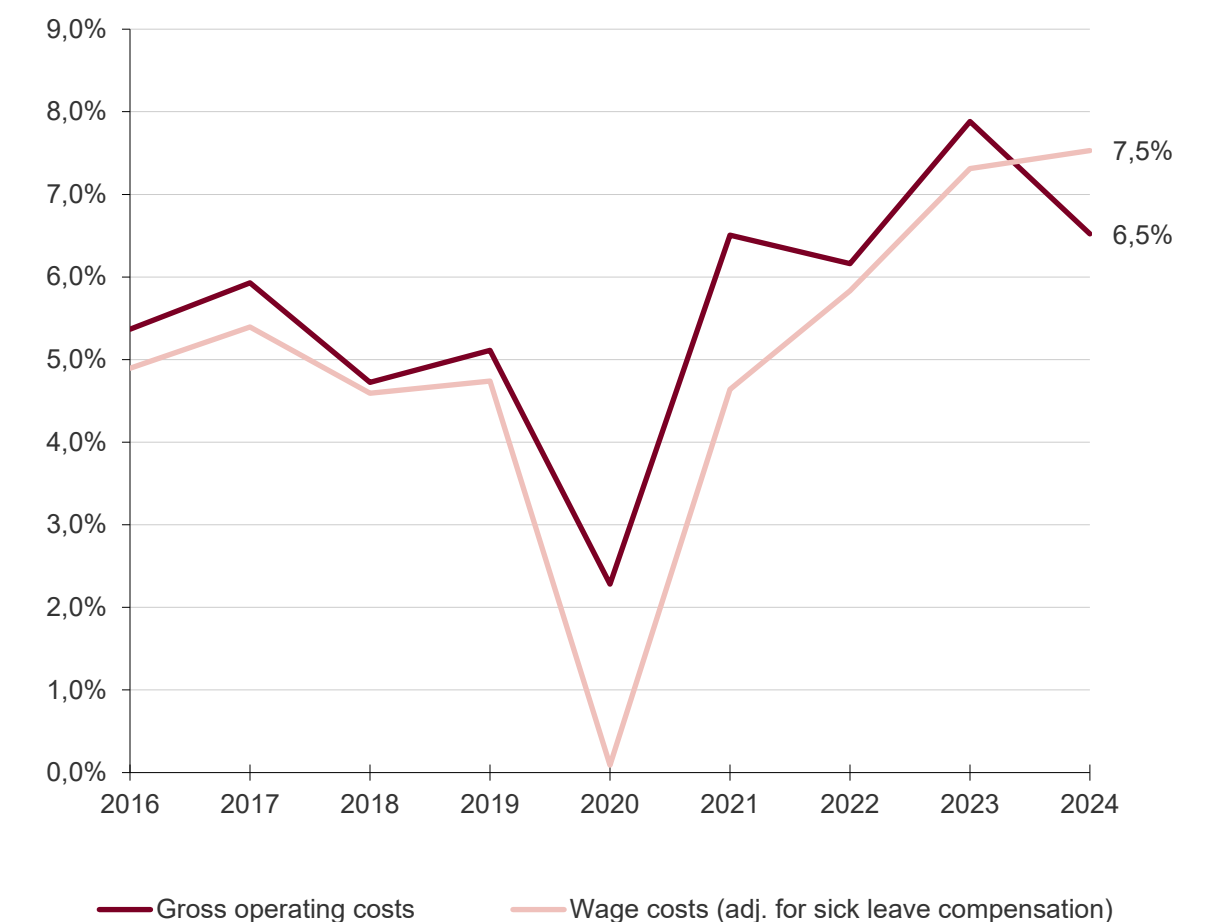


# Driftskostnadene økte enda mer

DRIFTSKOSTNADER, MILLIARDER NOK

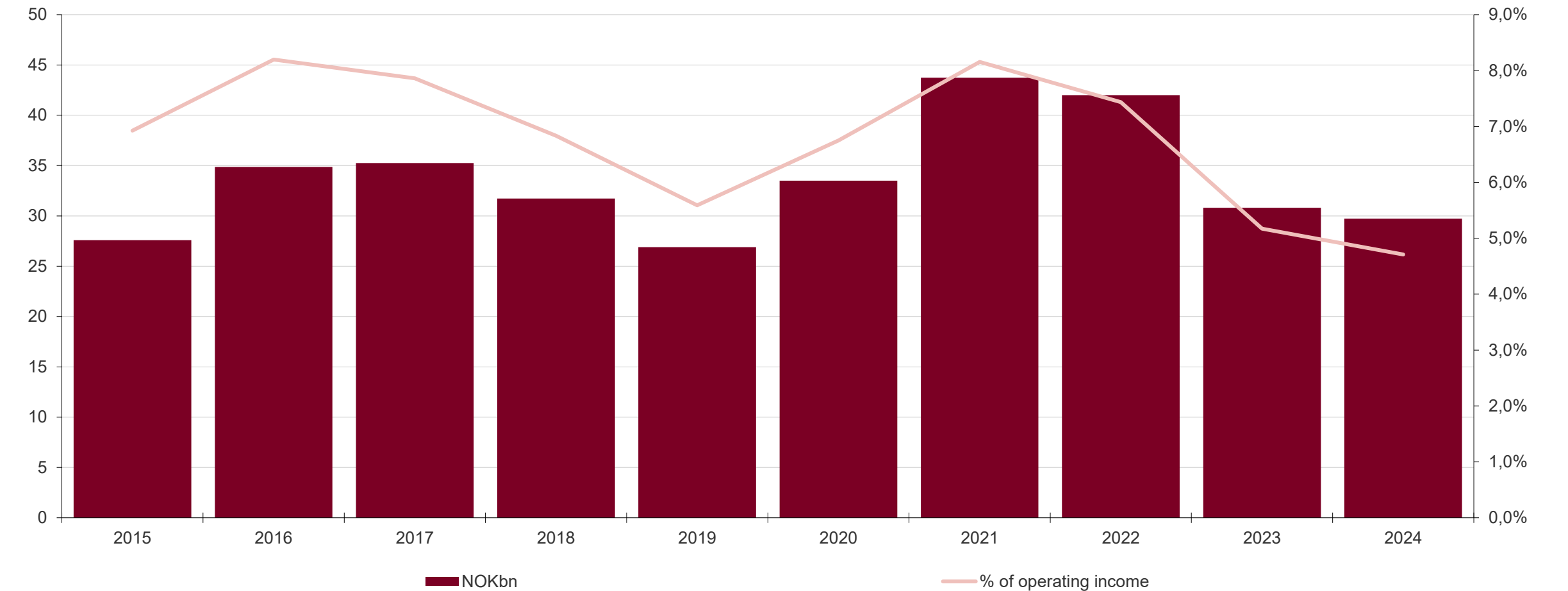


DRIFTSKOSTNADER, % ENDRING FRA ÅRET FØR



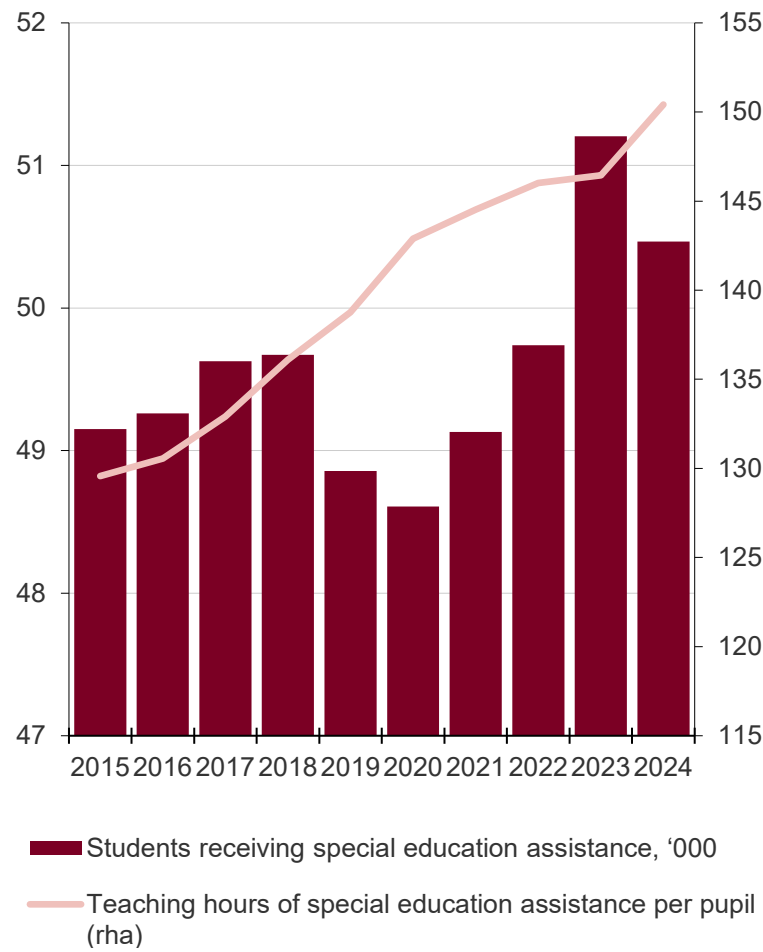
# Nok en nedgang i brutto driftsresultat

BRUTTO DRIFTSRESULTAT

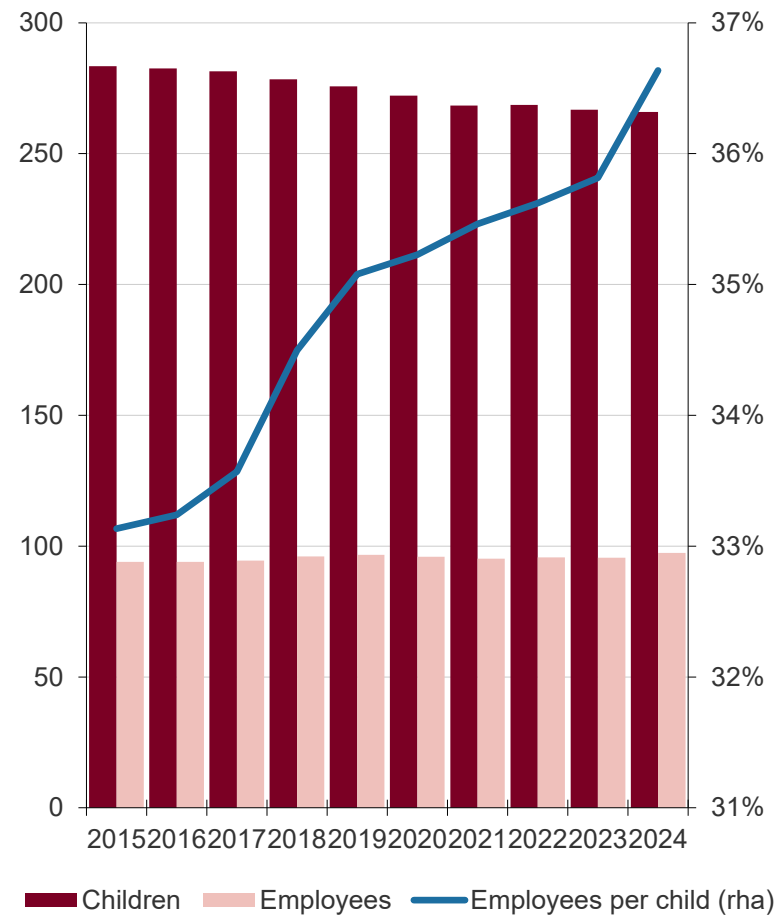


# Utfordring for kommunene når økonomien er i nedgangskonjunktur, mens strukturbehov/krav drar kostnadene videre opp

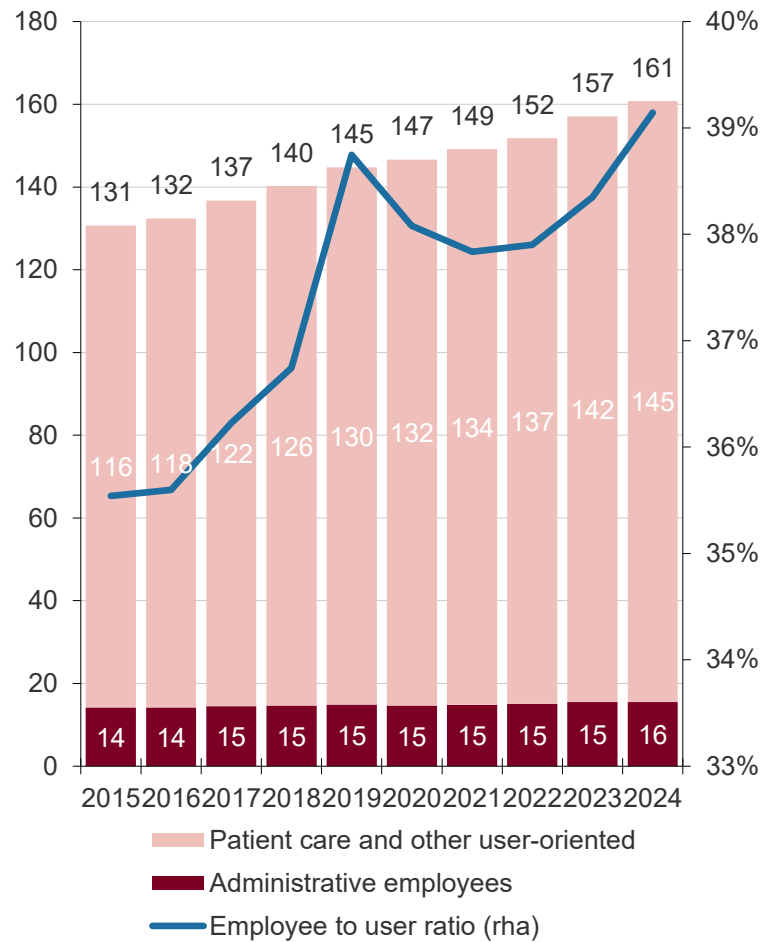
GRUNNSKOLEN: SPESIALUNDERVISNING



BARNEHAGENE: ANTALL BARN OG ANSATTE, 1000



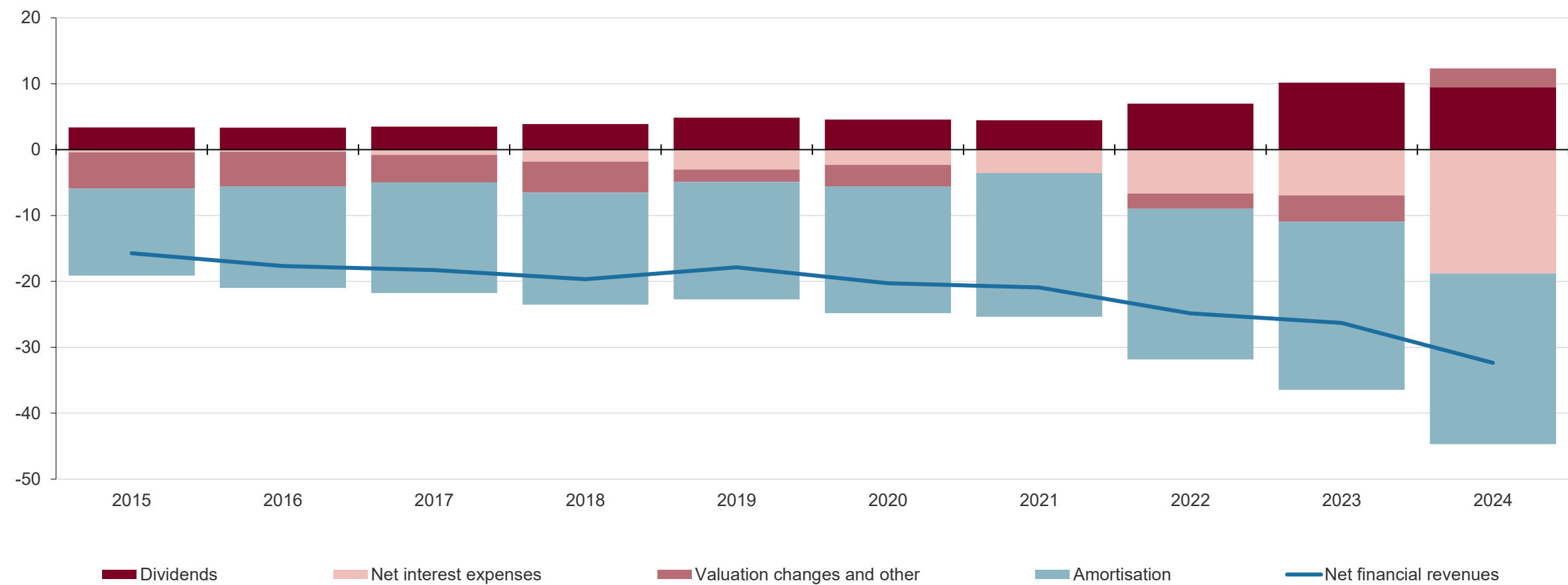
ÅRSVERK I OMSORGSTJENESTEN, 1000





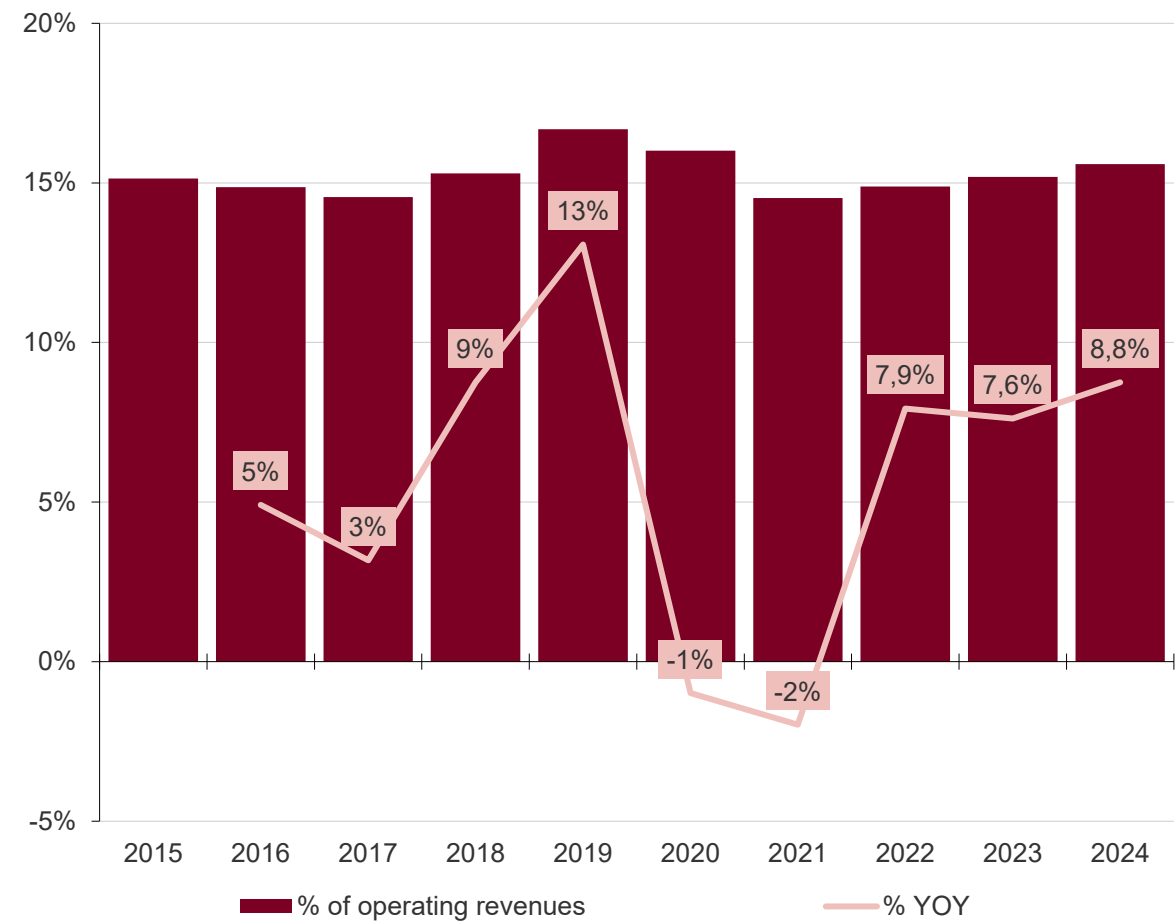
# Atskillig mer krevende å håndtere finansutgiftene

NETTO FINANSINNTEKTER, MILLIARDER NOK

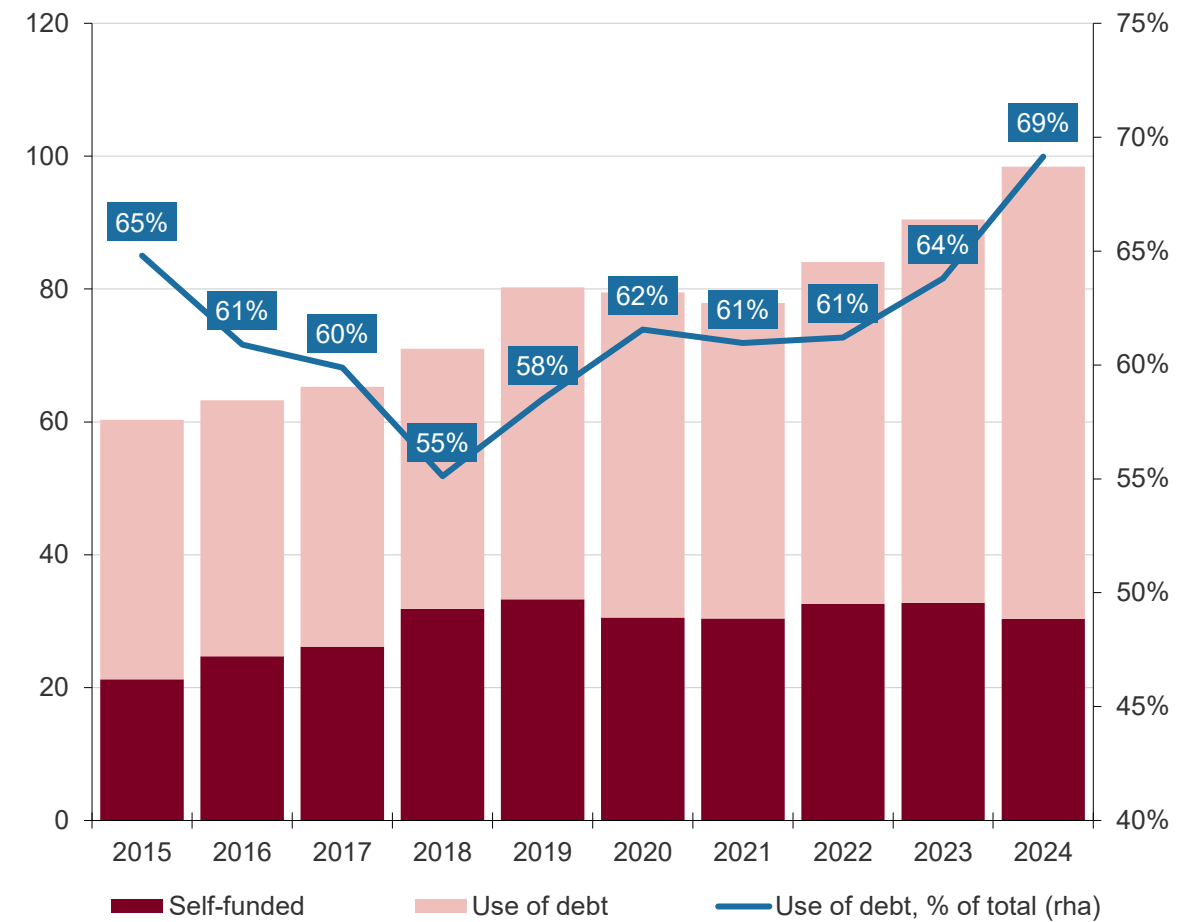


# Vedvarende høy investeringsvekst, og økt bruk av gjeld

BRUTTO DRIFTSINVESTINGER

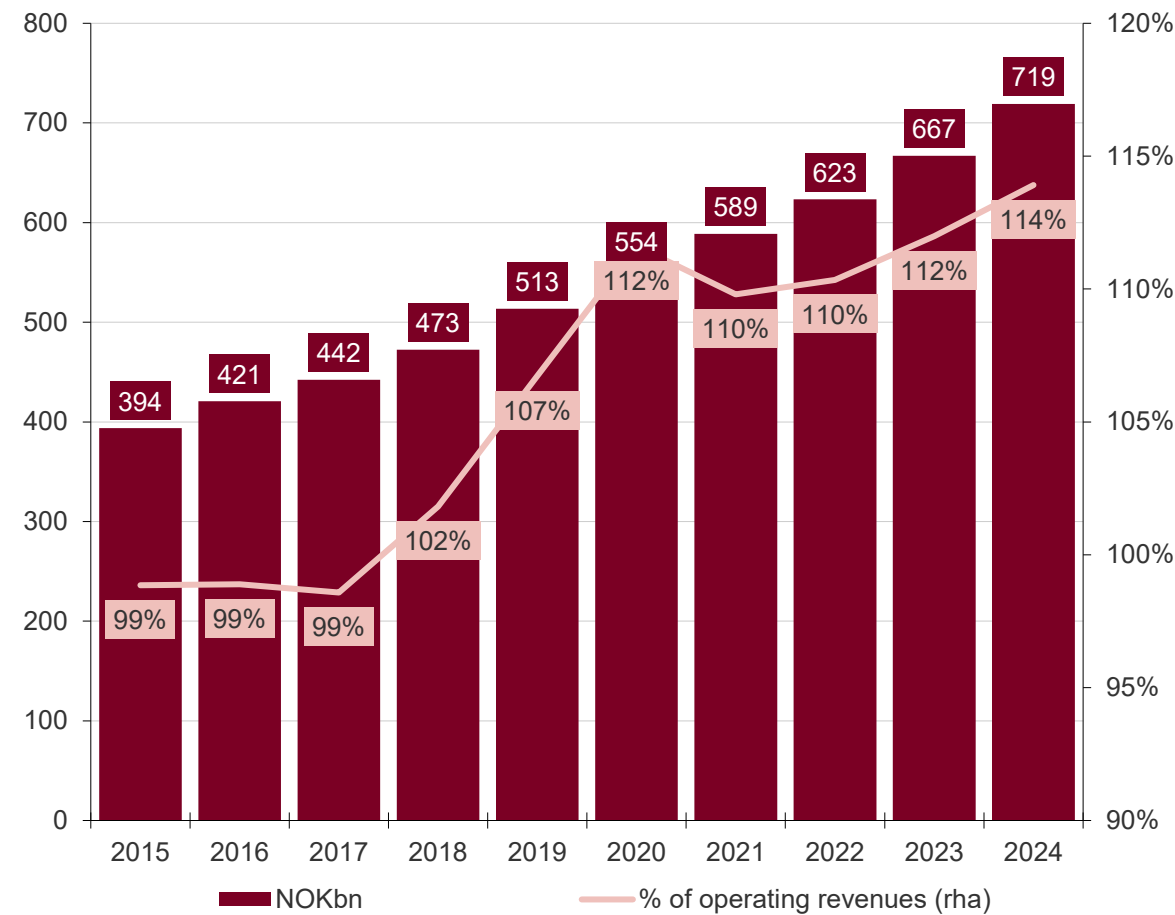


BRUTTO DRIFTSINVESTINGER, MILLIARDER NOK

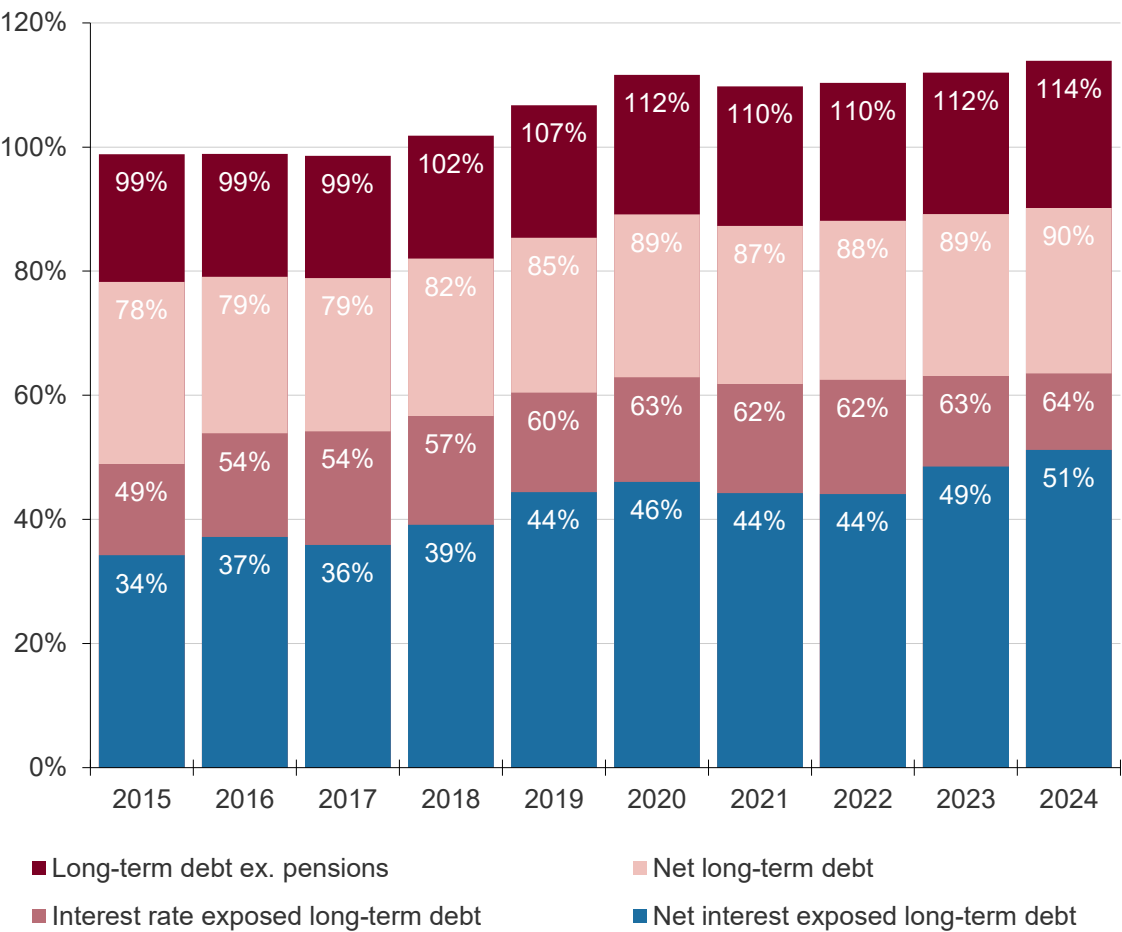


# Økt gjeldsbelastning

LANGSIKTIG GJELD (UTENOM PENSJONSFORPLIKTELSE)

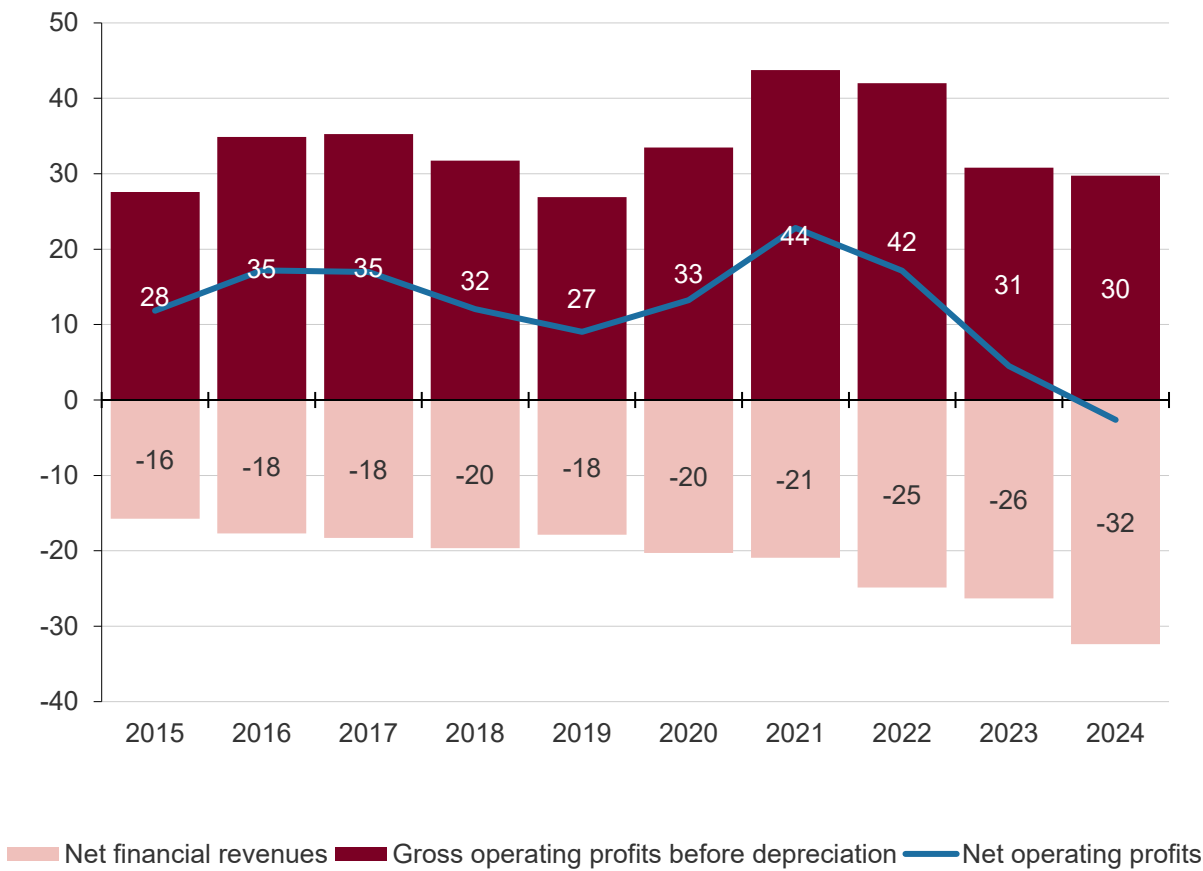


LANGSIKTIG GJELD UTENOM PENSJONSFORPLIKTELSE, % AV BRUTTO DRIFTSINNTEKTER

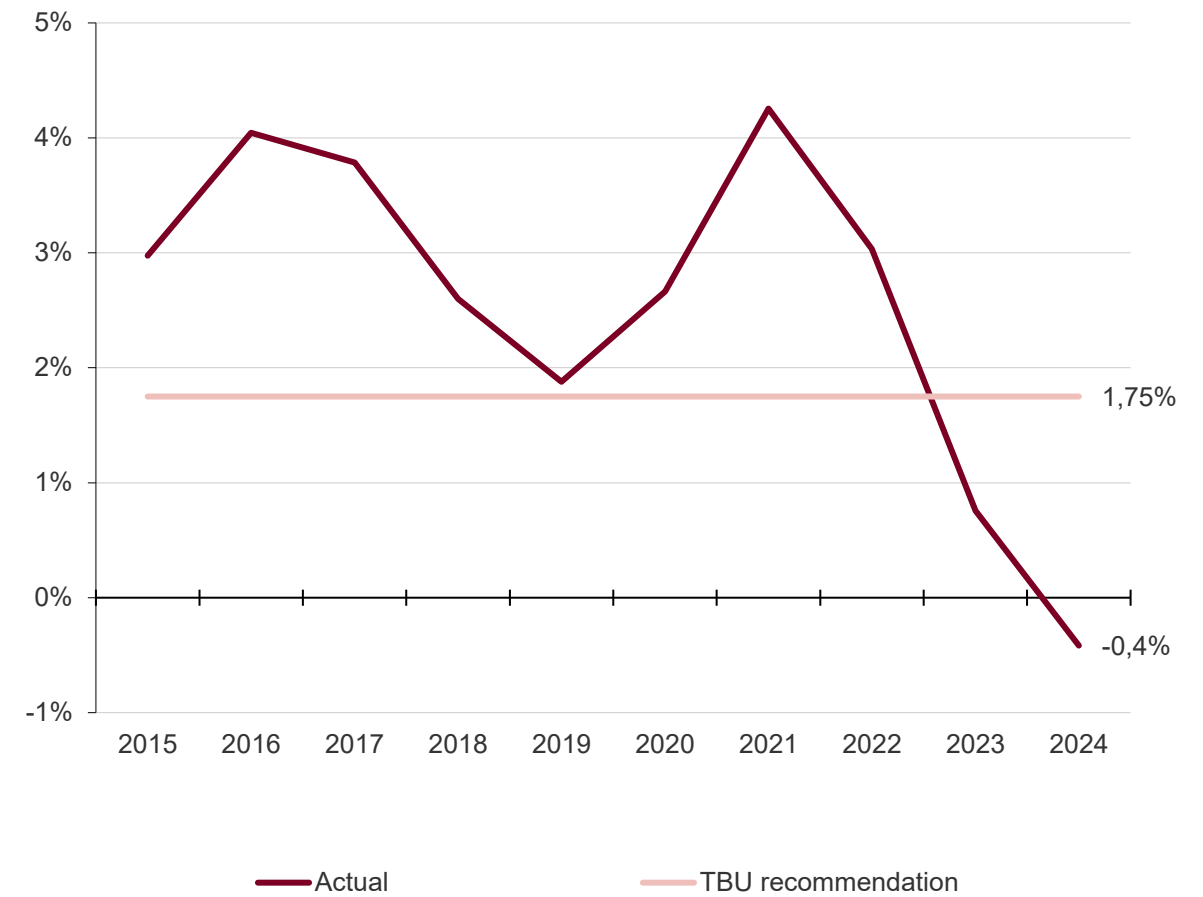


# Negativt driftsresultat

NETTO DRIFTSRESULTAT, MILLIARDER NOK

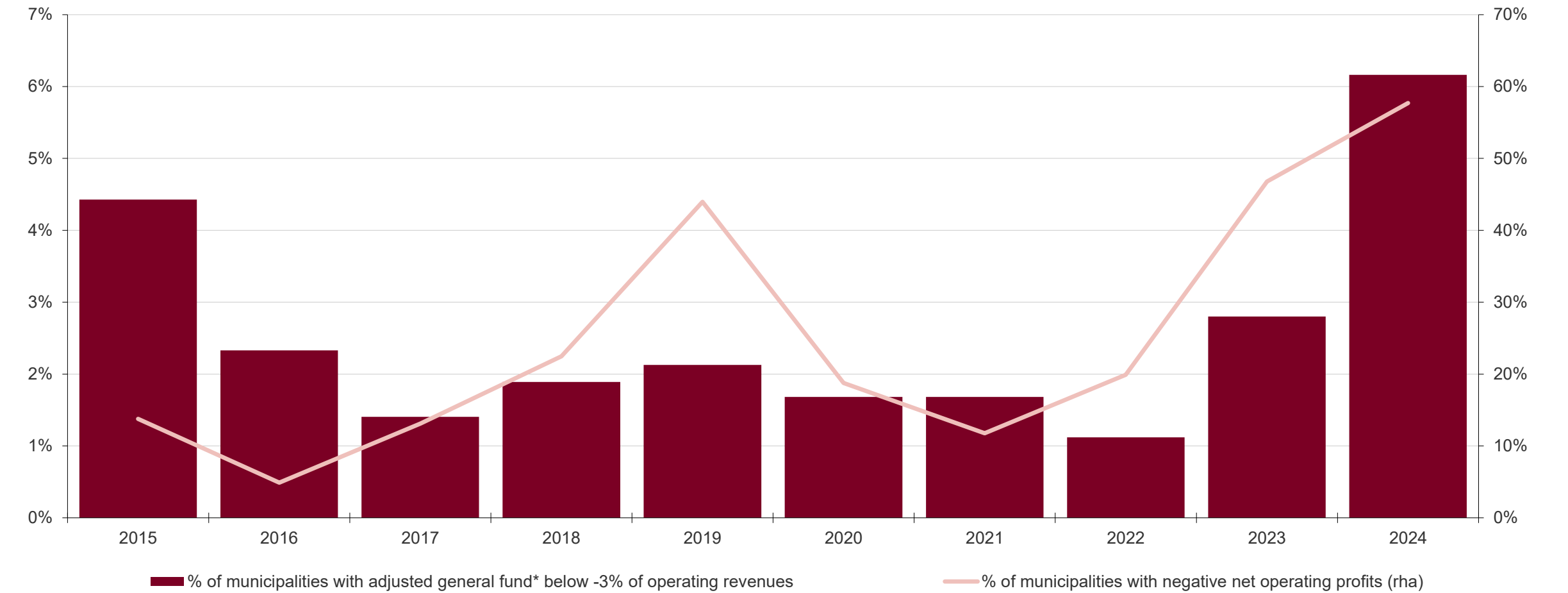


NETTO DRIFTSRESULTAT, % AV BRUTTO DRIFTSINNTEKTER



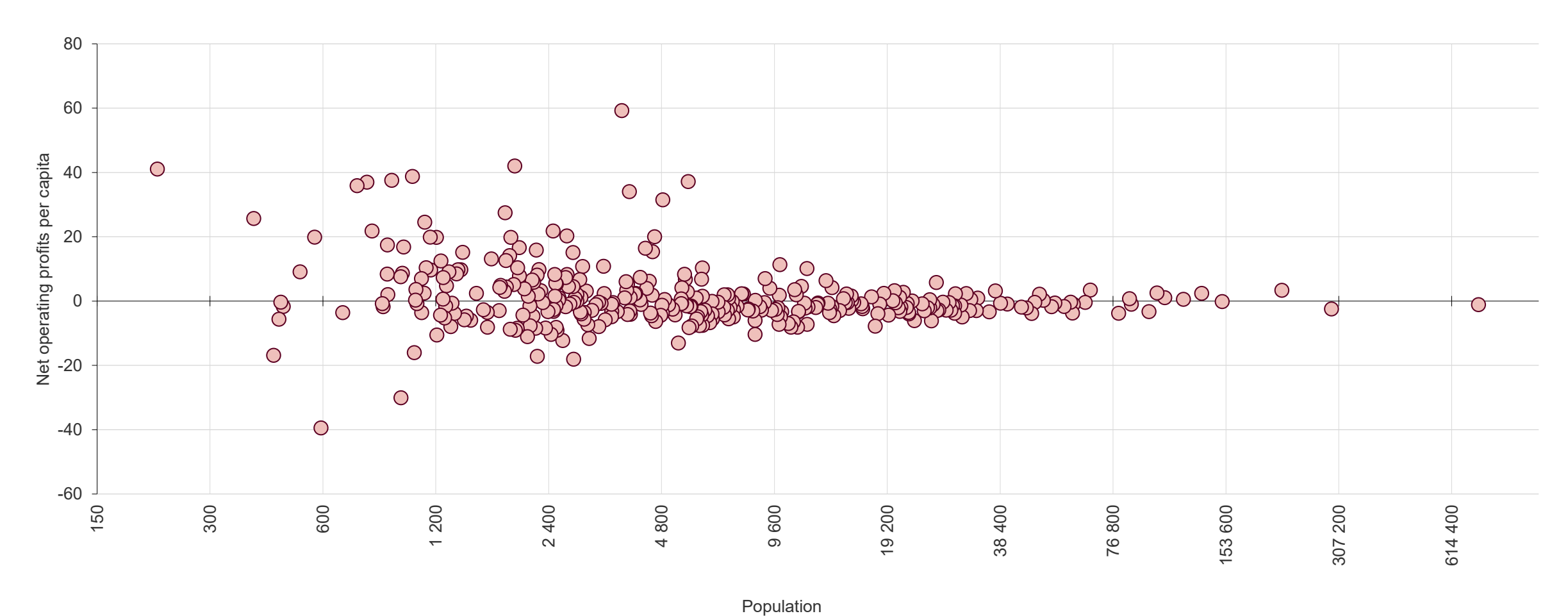
# Mange som sliter

ANDEL KOMMUNER MED NEGATIVT DRIFTSRESULTAT OG NEGATIVT DISPOSISJONSFOND (DISPFOND MINUS AKKUMULERT REGNSKAPSMESSIG RESULTAT)



# Mye større spredning i driftsresultatet i små kommuner

NETTO DRIFTSRESULTAT PER INNBYGGER, 2024, 1000 NOK



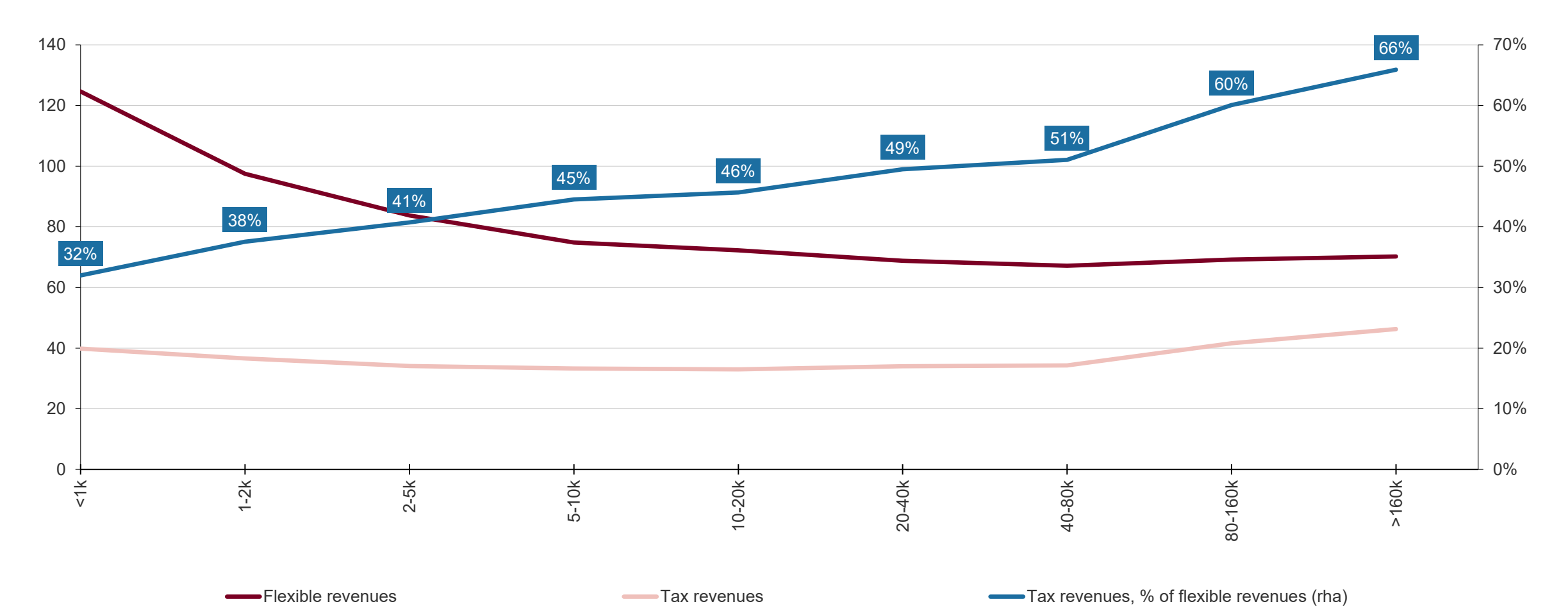
# Ulempe å være liten - kostnader

DRIFTSKOSTNADER PER INNBYGGER, 1000 NOK



# Ulempe å være liten - inntekter

DRIFTSINNTEKTER PER INNBYGGER, 1000 NOK





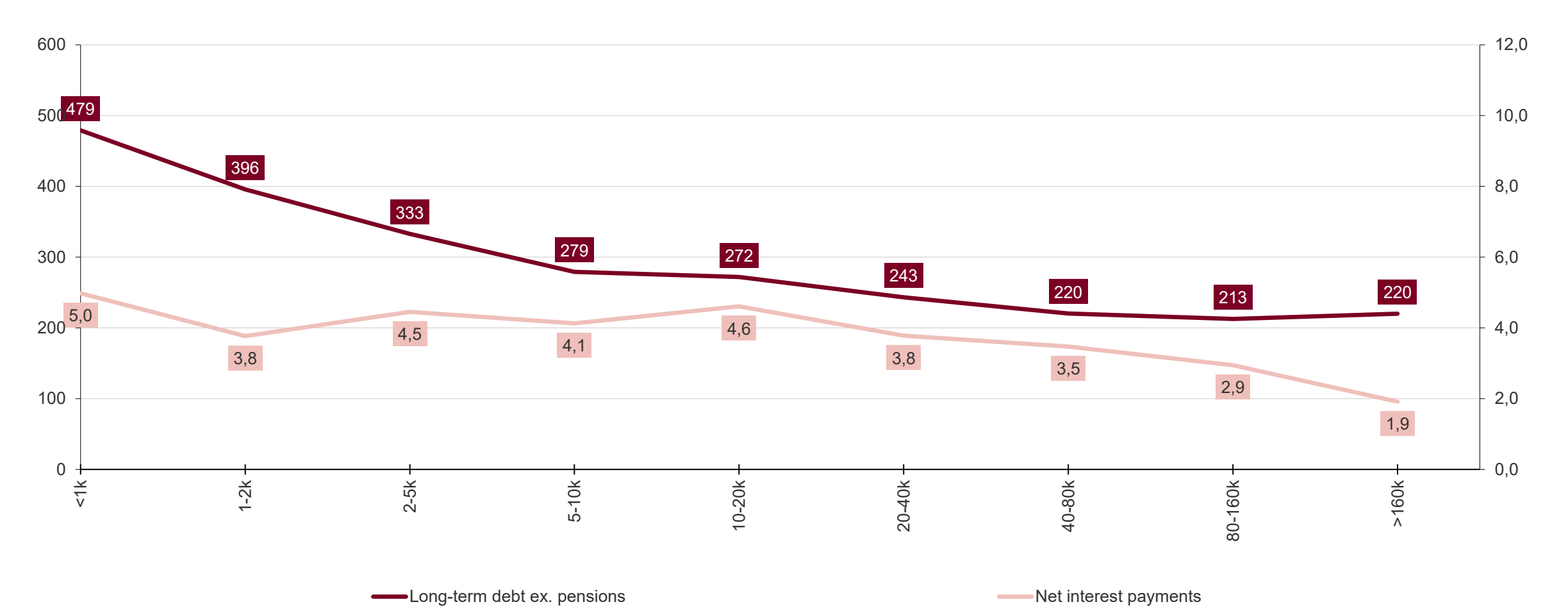
# Ulempe å være liten - investeringsbehov

DRIFTSINVESTETERINGER PER INNBYGGER, 1000 NOK



# Ulempe å være liten - gjeld

LANGSIKTIG GJELD UTENOM PENSJON PER INNBYGGER, 1000 NOK



# Hva skjer videre

- **Noe bedre vekst i norsk økonomi** – bra for skatteinntektene
- Men: **Aktivitetsnivået i kommunene stiger fortsatt raskere enn resten av økonomien** – fortsatt avhengig av økte bevilgninger
  
- Får **litt hjelp fra lavere renter**, men ikke så mye
- Samtidig fortsetter **gjelden å stige raskere enn inntektene for øvrig** – binder opp masse "cash"
  
- I fraværet av økte bevilgninger blir det vanskelig å snu resultatene. **Mange som må kutte** som ikke får det til
  - Krav til tjenestetilbudet
  - Rigiditeter – vanskelig å kutte uten å gjøre noe med bemanning
  - Mentalitet – hvordan få ansatte til å jobbe mer effektivt
  
- **Småkommuner har mye vanskeligere rammevilkår** enn mellomstore og store kommuner
  - Bør småkommuner kompenseres mer for gjeldsbelastning enn store kommuner?
  - **Ineffektivitet rammer alle gjennom overføringsmekanismene**
  
- Sammenslåing viktig, men trolig må vi også få endret bomønster dersom bevilgningene ikke endres mer

# DNB Carnegie Credit Research – Contact details

<b>Martin Børter</b> Head of Credit Research, shipping +47 92 49 06 70 <a href="mailto:martin.borter@dnbcarnegie.no">martin.borter@dnbcarnegie.no</a>	<b>Espen Granly</b> High yield TMT and seafood +47 41 37 35 71 <a href="mailto:espen.granly@dnbcarnegie.no">espen.granly@dnbcarnegie.no</a>
<b>Ole A. Kjennerud</b> Credit strategist +47 47 75 74 82 <a href="mailto:ole.kjennerud@dnbcarnegie.no">ole.kjennerud@dnbcarnegie.no</a>	<b>Henrik Pettersen</b> High yield shipping and transportation +47 47 65 32 06 <a href="mailto:henrik.pettersen@dnbcarnegie.no">henrik.pettersen@dnbcarnegie.no</a>
<b>Anker Aasvør Sømnes</b> Investment grade corporates and other high yield +47 97 52 98 16 <a href="mailto:anker.aasvar.somnes@dnbcarnegie.no">anker.aasvar.somnes@dnbcarnegie.no</a>	<b>Benedicte Tolaas</b> High yield health care and other +47 41 58 31 20 <a href="mailto:benedicte.johansen.tolaas@dnbcarnegie.no">benedicte.johansen.tolaas@dnbcarnegie.no</a>
<b>Fredrik Snarvold Gjerde</b> Financials/banks and real estate +47 93 00 07 03 <a href="mailto:fredrik.snarvold.gjerde@dnbcarnegie.no">fredrik.snarvold.gjerde@dnbcarnegie.no</a>	<b>Erik Öberg</b> High yield renewables, infrastructure and other +46 8 473 48 49 <a href="mailto:erik.oberg@dnbcarnegie.se">erik.oberg@dnbcarnegie.se</a>
<b>Eirik Andreas Lyngestad</b> High yield shipping and energy +47 94 80 87 20 <a href="mailto:eirik.andreas.lyngestad@dnbcarnegie.no">eirik.andreas.lyngestad@dnbcarnegie.no</a>	<b>Niklas Oderud</b> High yield debt collection and other +46 8 473 48 57 <a href="mailto:niklas.oderud@dnbcarnegie.se">niklas.oderud@dnbcarnegie.se</a>
<b>Shawn Courcelles</b> High yield energy +47 95 80 08 64 <a href="mailto:shawn.courcelles@dnbcarnegie.no">shawn.courcelles@dnbcarnegie.no</a>	<b>Christopher Hellesnes</b> High yield real estate, compounders and others +46 734 178 992 <a href="mailto:christopher.hellesnes@dnbcarnegie.se">christopher.hellesnes@dnbcarnegie.se</a>
<b>Aleksander Engevik Epland</b> High yield consumer and industry +47 90 05 96 79 <a href="mailto:aleksander.engevik.epland@dnbcarnegie.no">aleksander.engevik.epland@dnbcarnegie.no</a>	<b>Robert Dinic</b> High yield banks and other +46 734 178 859 <a href="mailto:robert.dinic@dnbcarnegie.se">robert.dinic@dnbcarnegie.se</a>

High Yield
Investment Grade

**This note must be read in conjunction with published research notes and/or DNB Carnegie Analyst Communication. This note must be seen as marketing material and not as an investment recommendation within the meaning of Regulation (EU) NO 596/2014 on market abuse (Market Abuse Regulation) and associated rules, implemented in the relevant jurisdiction.**

DNB Carnegie is a Business Area in the DNB Group comprising: 1) the investment services division of DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); 3) DNB Markets, Inc. (a wholly owned subsidiary of DNB Bank ASA) and 4) Carnegie, Inc. (a wholly owned subsidiary of DNB Carnegie Investment Bank AB). DNB Carnegie is a leading, Nordic provider of investment banking services. Any material produced by research in DNB Carnegie is produced in the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB, thus "DNB Carnegie" should be read as meaning these two entities throughout the disclaimer text, unless otherwise expressly stated.

This note has been prepared by DNB Carnegie and is based on information obtained from various public sources that DNB Carnegie believes to be reliable but has not independently verified, and DNB Carnegie makes no guarantee, representation or warranty as to its accuracy or completeness. Any opinions expressed herein reflect DNB Carnegie's judgement at the time this note was prepared and are subject to change without notice. This note is made for information purposes only, and does not constitute and should not in any way be considered as an offer to buy or sell any securities or other financial instruments or to participate in any investment strategy. This note has been prepared as general information and is therefore not intended as a personal recommendation of particular financial instruments or strategies, and does not constitute personal investment advice. Investors should therefore make their own assessments of whether any of the trading ideas described herein are a suitable investment based on the investor's knowledge and experience, financial situation, and investment objectives.

Any use of non-DNB logos in this note is solely for the purpose of assisting in identifying the relevant issuer. DNB Carnegie is not affiliated with any such issuer.

This note is for clients only, and not for publication, and has been prepared for information purposes only by DNB Carnegie. DNB Carnegie retains all intellectual property rights (including, but not limited to, copyright) relating to this note. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of this note contents, either partially or in full, without DNB Carnegie's explicit and prior written consent. However, buy-side investment firms may use this note when making investment decisions, and may also base investment advice given to clients on this note. Such use is dependent on the buy-side investment firm citing DNB Carnegie as the source.

DNB Bank ASA, its affiliates and subsidiaries, their directors, officers, shareholders, employees or agents, are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of this note, and shall in no event be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of this note.

DNB Carnegie and the rest of DNB Group have implemented a set of rules handling conflicts of interest. This includes confidentiality rules restricting the exchange of information between various parts of DNB Carnegie and the rest of DNB group. In order to restrict flows of sensitive information, appropriate information barriers have been established between the Investment Banking Division and other business departments in DNB Carnegie, and between DNB Carnegie and other business areas in the DNB Group. People outside an information barrier may gain access to sensitive information only after having observed applicable wall-crossing procedures. This means that employees of DNB Carnegie who are preparing this note are prevented from using or being aware of information available in other parts of DNB Carnegie or DNB Group that may be relevant to the recipients' decisions.

Please see DNB Carnegie's website ([www.dnb.no/disclaimer/MAR](http://www.dnb.no/disclaimer/MAR)) for information in accordance with Market Abuse Regulation (MAR). This website contains information about our published investment recommendations and potential conflicts of interest. Please contact the DNB Carnegie analyst(s) on the front page for further information and inquiries regarding this note. Distribution of material like this note is in certain jurisdictions restricted by law. Persons in possession of this note should seek further guidance regarding such restrictions before distributing this note.

DNB Bank ASA is a bank incorporated in Norway and is authorised and regulated by the Norwegian Financial Supervisory Authority. DNB Bank ASA is established in Singapore and in the UK via its Singapore and UK branches, which are authorised and regulated by the Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK respectively. DNB Bank ASA is established in Sweden via its Sweden branch which are subject to supervision by the Financial Supervisory Authority of Sweden. DNB Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability and is authorised and regulated by the Swedish Financial Supervisory Authority. DNB Carnegie Investment Bank AB is established in the UK via its UK branch which is authorised and regulated by the UK Financial Conduct Authority (FCA). DNB Carnegie Investment Bank AB is established in Finland and Denmark via its Finland and Denmark branches which are subject to limited supervision by the respective national Supervisory Authorities.

Further details about the extent of regulation by local authorities outside Norway and Sweden are available on request.

**Additional information for clients in Australia:** This note has been prepared and issued outside Australia. **DNB Bank ASA ARBN 675 447 702 is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) ("Corporations Act") in respect of financial services it provides to "wholesale clients" within the meaning of the Corporations Act ("Wholesale Clients"). DNB Bank ASA accordingly does not hold an Australian financial services licence. DNB Bank ASA is regulated by Finanstilsynet (the Financial Supervisory Authority of Norway) under the laws of Norway, which differ from Australian laws.** This note is provided only to authorised recipients who are both Wholesale Clients and "professional investors" within the meaning of the Corporations Act. In no circumstances may this note be provided to any other person. No member of the DNB Group, including DNB Bank ASA and DNB Carnegie Investment Bank AB, is an authorised deposit-taking institution ("ADI") under the Banking Act 1959 (Cth). Accordingly, neither DNB Bank ASA nor DNB Carnegie Investment Bank AB is supervised by the Australian Prudential Regulation Authority as an ADI. DNB Bank ASA is a limited liability company incorporated in Norway. Nothing in this note excludes, restricts or modifies a statutory warranty or liability to the extent such an exclusion, restriction or modification would be prohibited under Australian law.

**Additional information for clients in Canada:** This note and the information included herein is general investment advice that is not tailored to the needs of any recipient and, accordingly, is distributed to Canadian residents in reliance on section 8.25 of the Canadian Securities Administrators' National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. For disclosures regarding any financial or other interest that DNB Bank ASA, DNB Carnegie Investment Bank AB and their affiliates may have in the issuer or issuers that are the subject of this note please see DNB Carnegie's website ([www.dnb.no/disclaimer/MAR](http://www.dnb.no/disclaimer/MAR)).

**Additional information for clients in Singapore:** This note is distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Please seek advice from a financial adviser regarding the suitability of any product referred to in this note, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product or security. You have received a copy of this note because you have been classified as an accredited investor, an expert investor, or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor, institutional investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, with respect to certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 34, 36 and 45 of the FAA. Section 34 of the FAA requires a financial adviser to disclose material information concerning designated investment products that are recommended by the financial adviser to you as the client. Section 36 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 45 of the FAA requires a financial adviser to include, within any circular or written communications in which they make recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities. Please contact the Singapore branch of DNB Bank ASA at +65 6260 0111 with respect to any matters arising from, or in connection with, this note. This note is intended for and is to be circulated only to people who are classified as an accredited investor, an expert investor, or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6260 0111. DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may have interests in any products referred to in this note by acting in various roles including as distributor, holder of principal positions, adviser or lender. DNB Bank ASA, its affiliates, subsidiaries, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions that are not consistent with the information set out in this note

**Additional information for clients in the United States:** This note is being furnished solely to Major U.S. Institutional Investors within the meaning of Rule 15a-6 under the U.S. Securities Exchange Act of 1934 and to such other U.S. Institutional Investors as DNB Markets, Inc. or Carnegie, Inc. may determine. Distribution to non-Major U.S. Institutional Investors will be made only by DNB Markets, Inc. or Carnegie, Inc., separately incorporated subsidiaries of DNB Bank ASA that are U.S. broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Any U.S. recipient of this note seeking to obtain additional information or to effect any transaction in any security discussed herein or any related instrument or investment should contact DNB Markets, Inc., 30 Hudson Yards, 81st Floor, New York, NY 10001, telephone number +1 212-551-9800, or Carnegie Inc, 20 West 55th St., New York, NY 10019, telephone number +1 212-262-5800.