

Makroøkonomiske utsikter

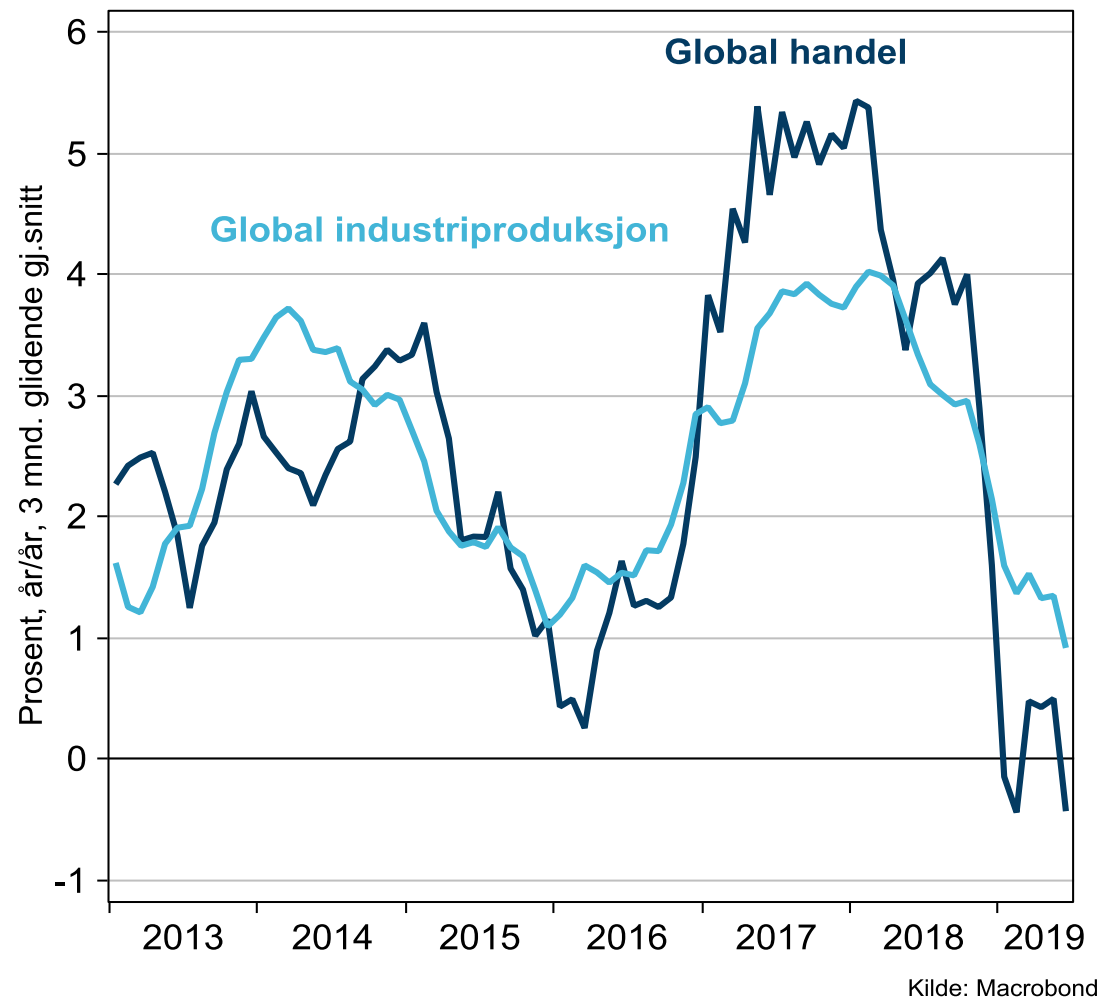
28. august 2019



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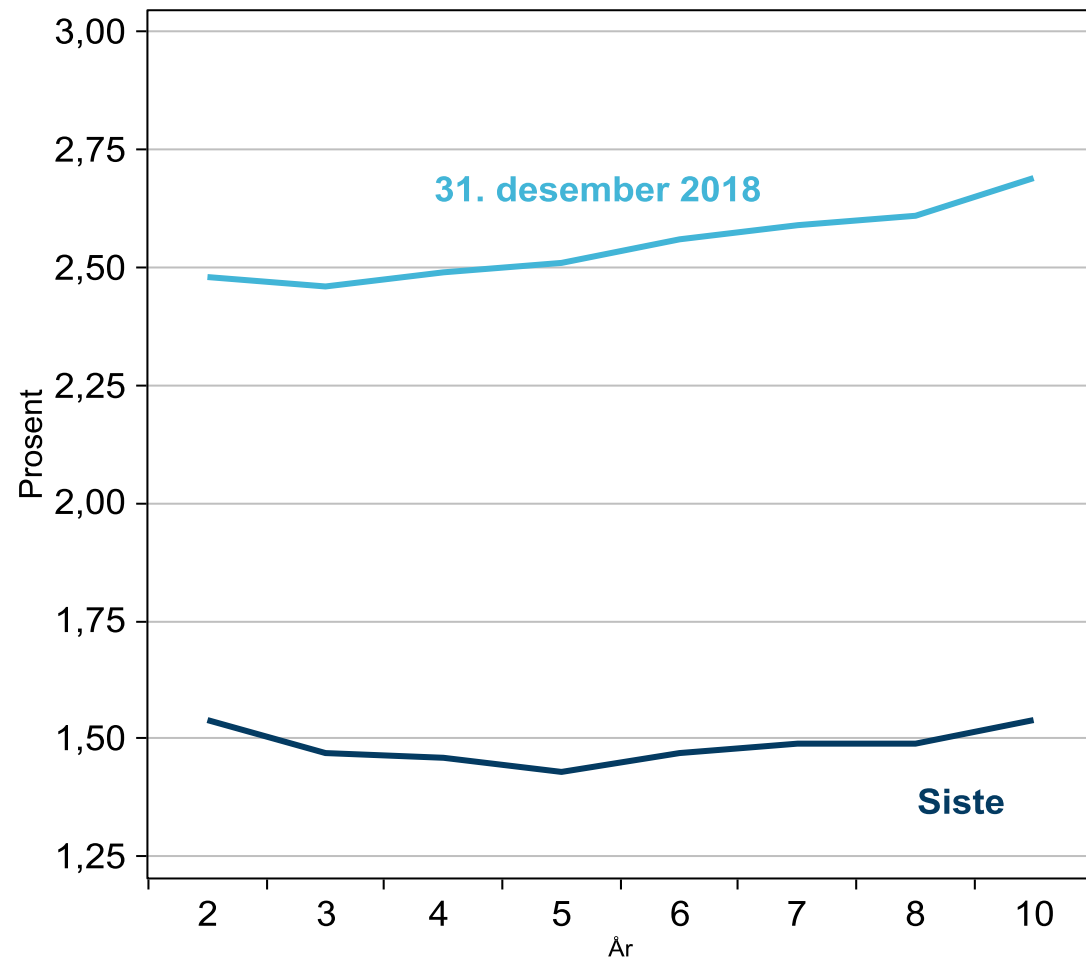
Globale vekstbetrymninger

Handel og industriproduksjon



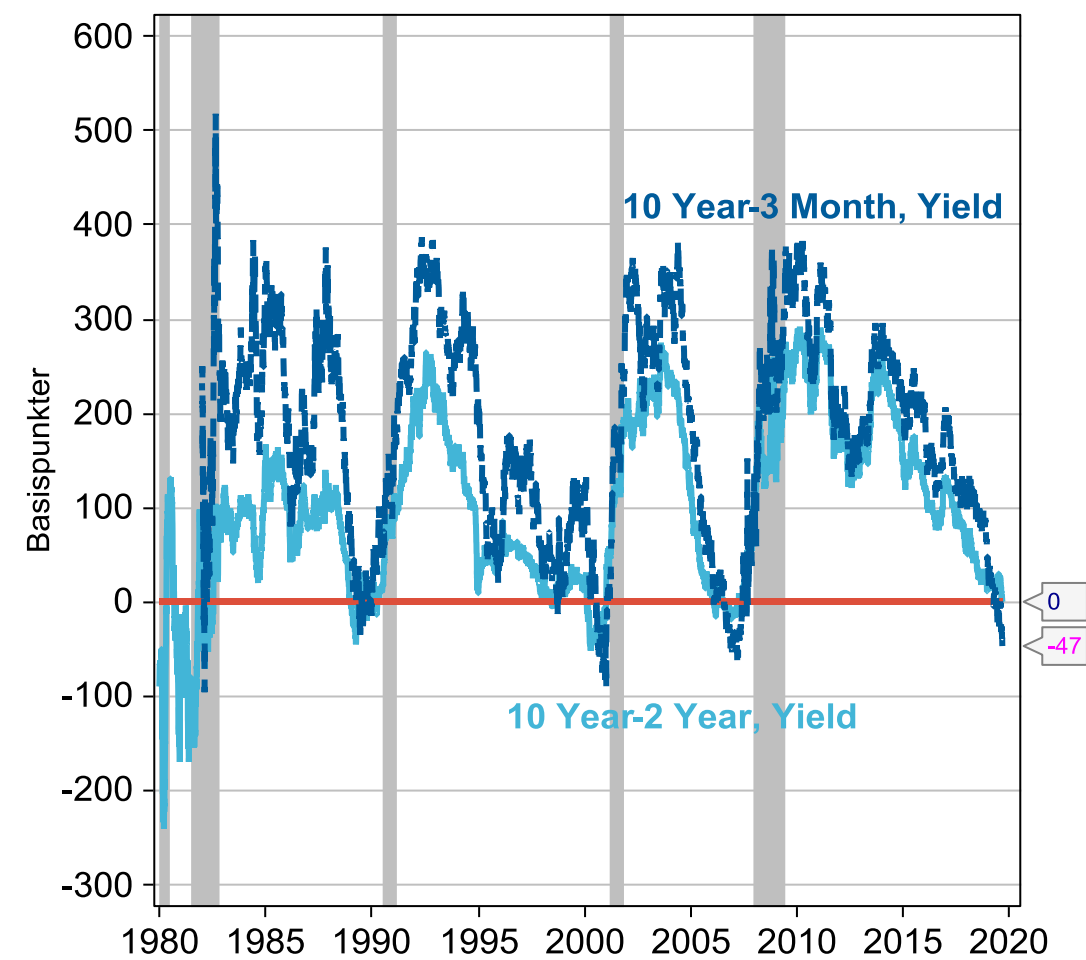
Markedets resesjonssignal lyser gult/rødt

USA, statsobligasjonskurven



Kilde: Macrobond

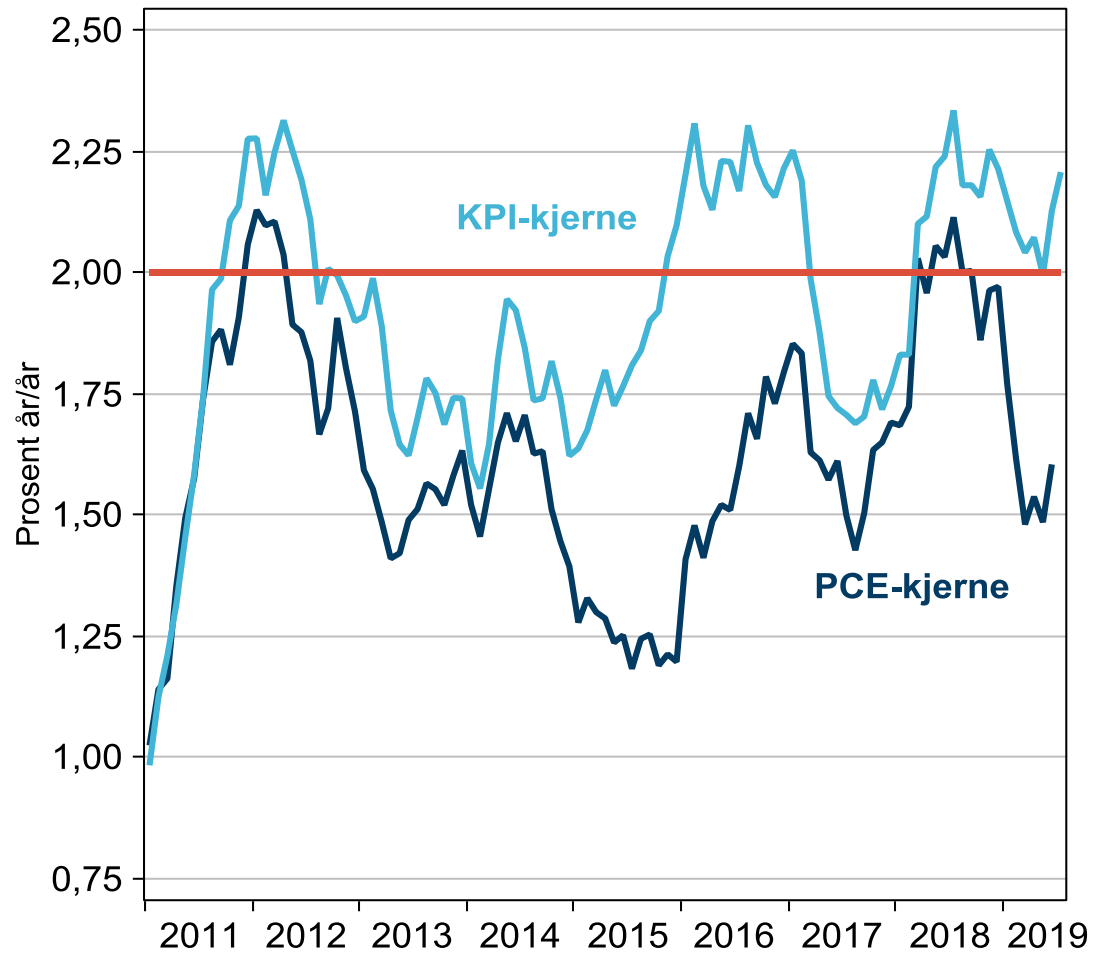
USA: Yield-kurven og resesjoner



Kilde: Macrobond

Svak inflasjonsutvikling

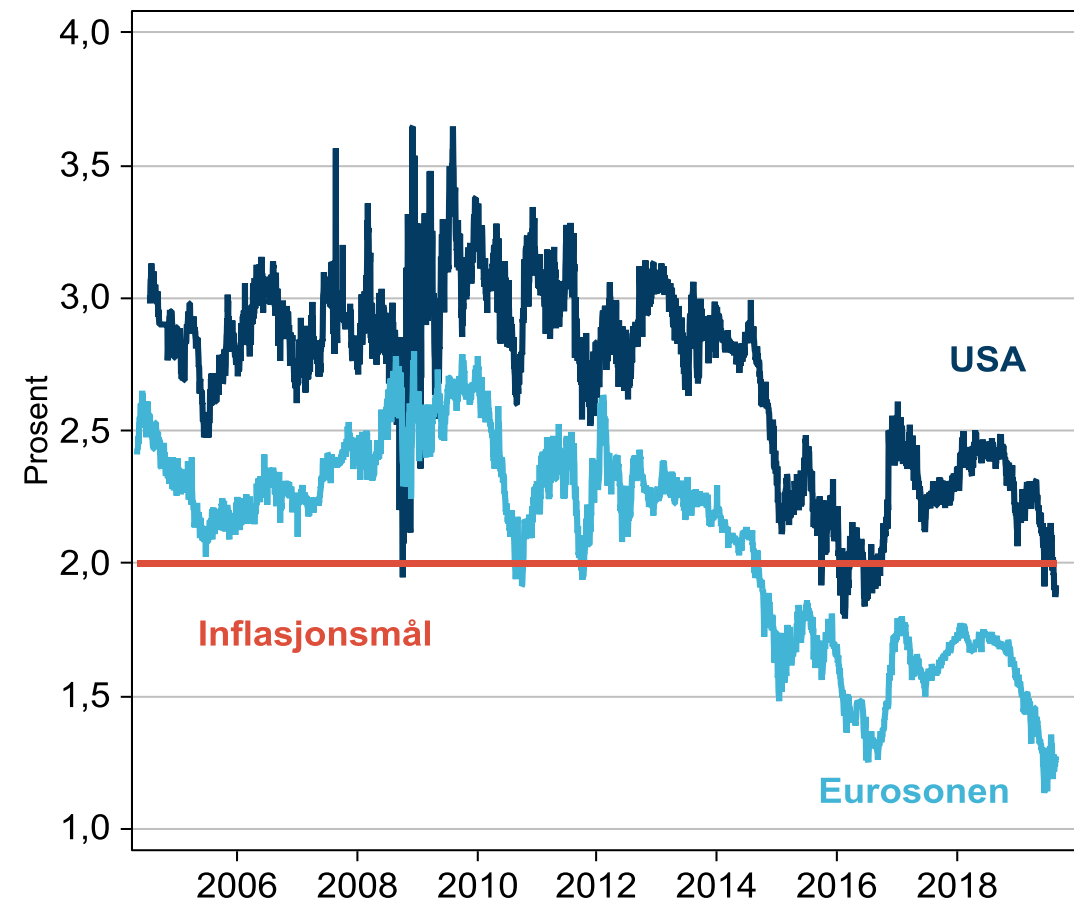
USA: Kjerneinflasjon



Kilde: Macrobond

Markedets "inflasjonsforventninger"

5år-5år inflasjonsswap



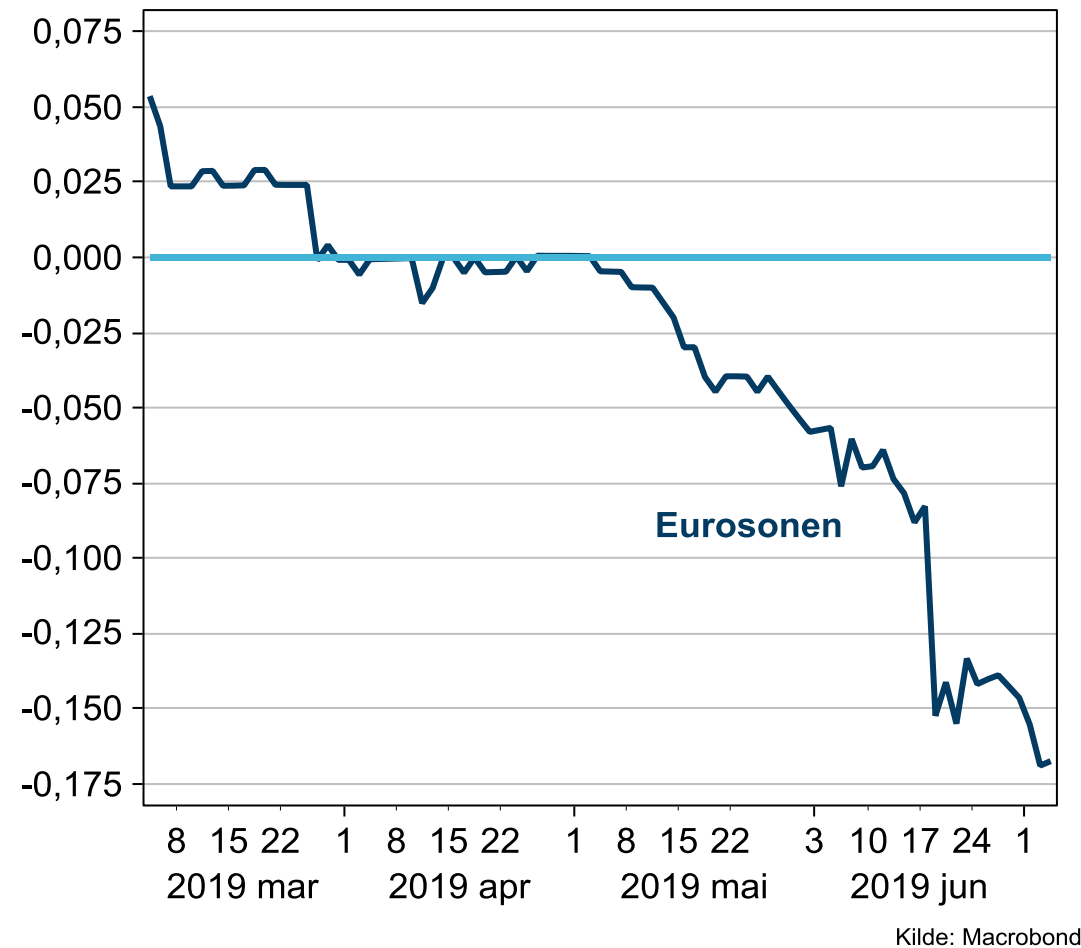
Kilde: Macrobond

Store endringer i forventningene til sentralbankene

Fed: Markedets prising av styringsrenten

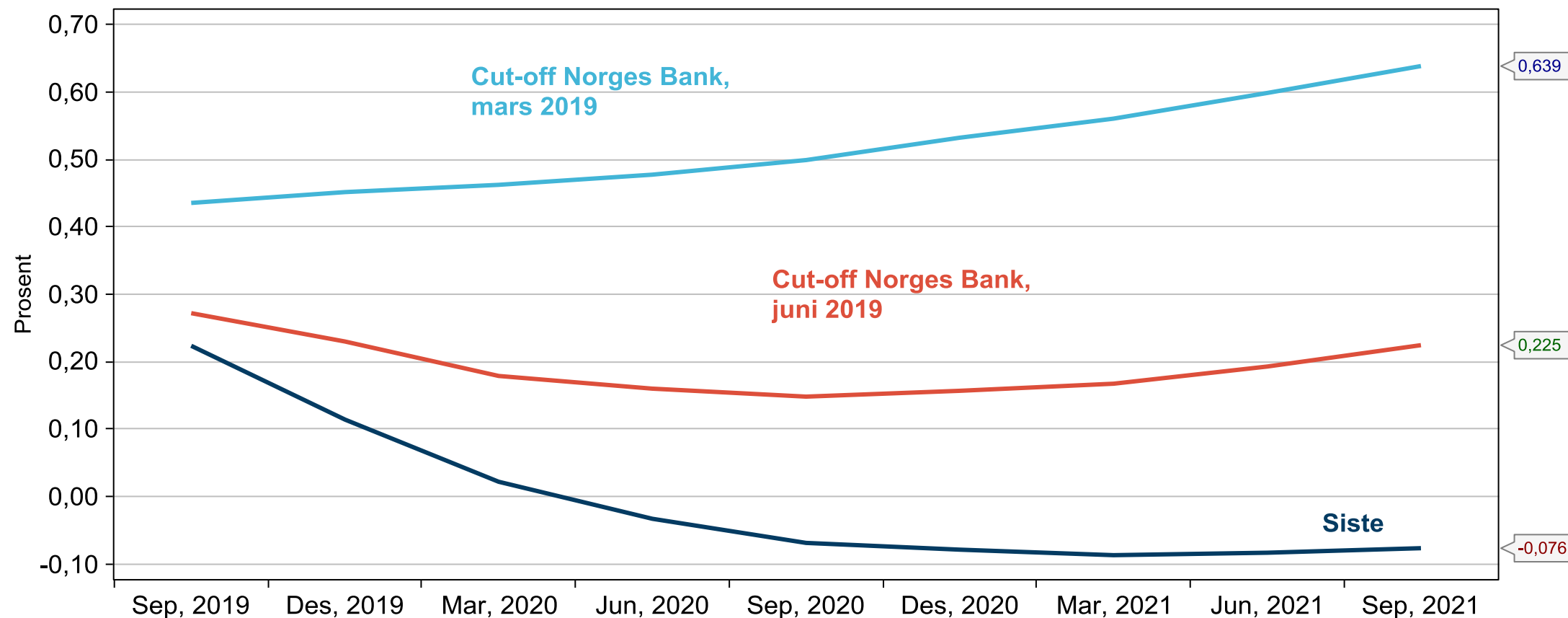


Eurosonen: Forventet endring i styringsrenten, utgangen 2019



Norges handelspartnere: Videre fall i forventede styringsrenter

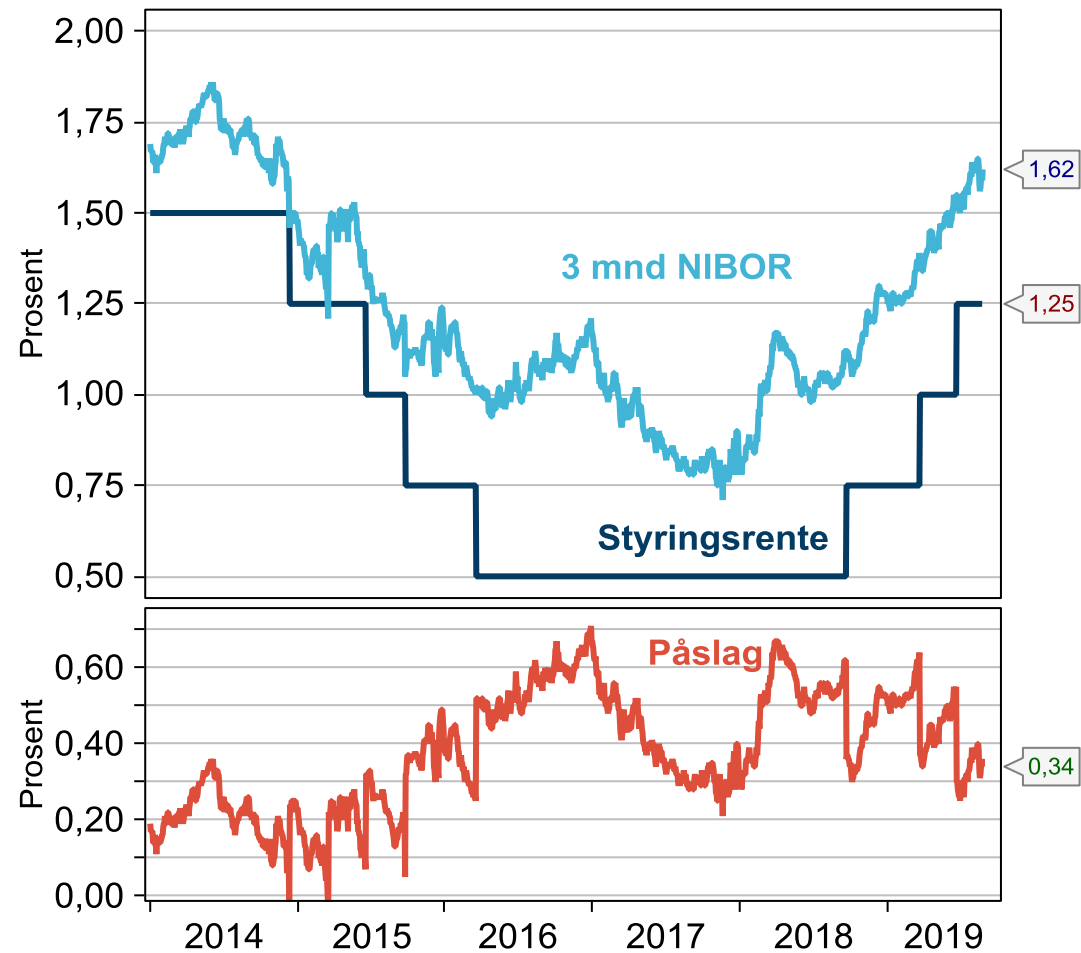
Renteforventninger handelspartnere



Kilde: Macrobond

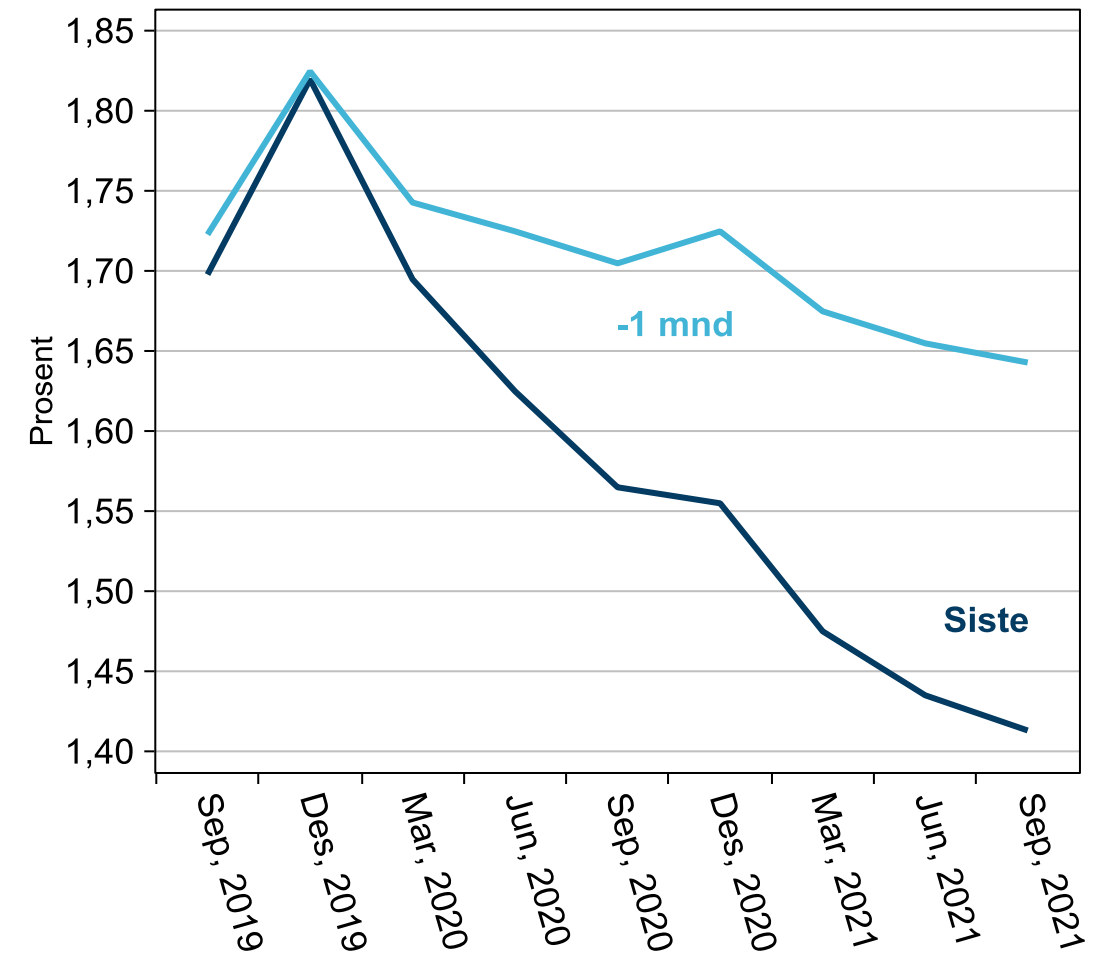
Markedet tror ikke på Norges Bank

Påslagene i pengemarkedet



Kilde: Macrobond

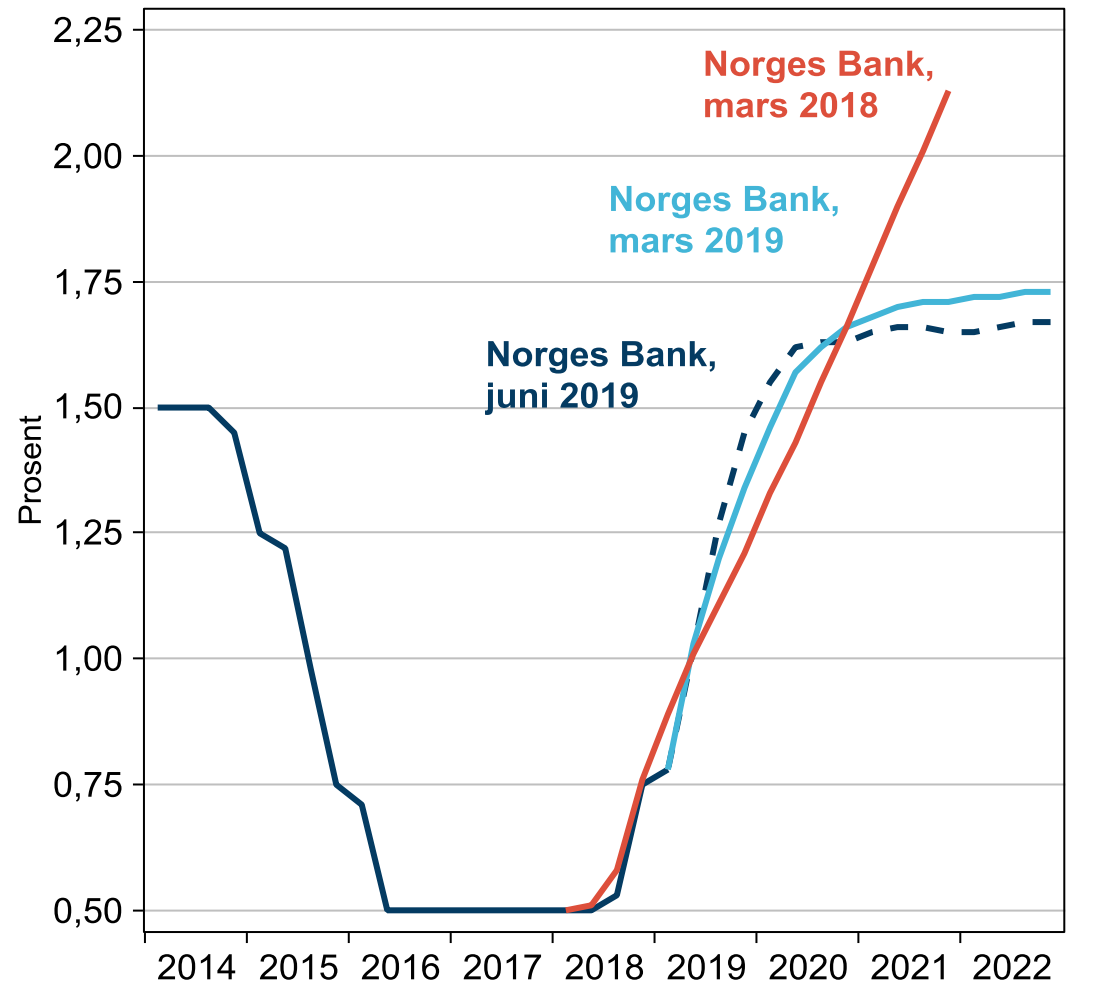
3-mnd FRA renter



Kilde: Macrobond

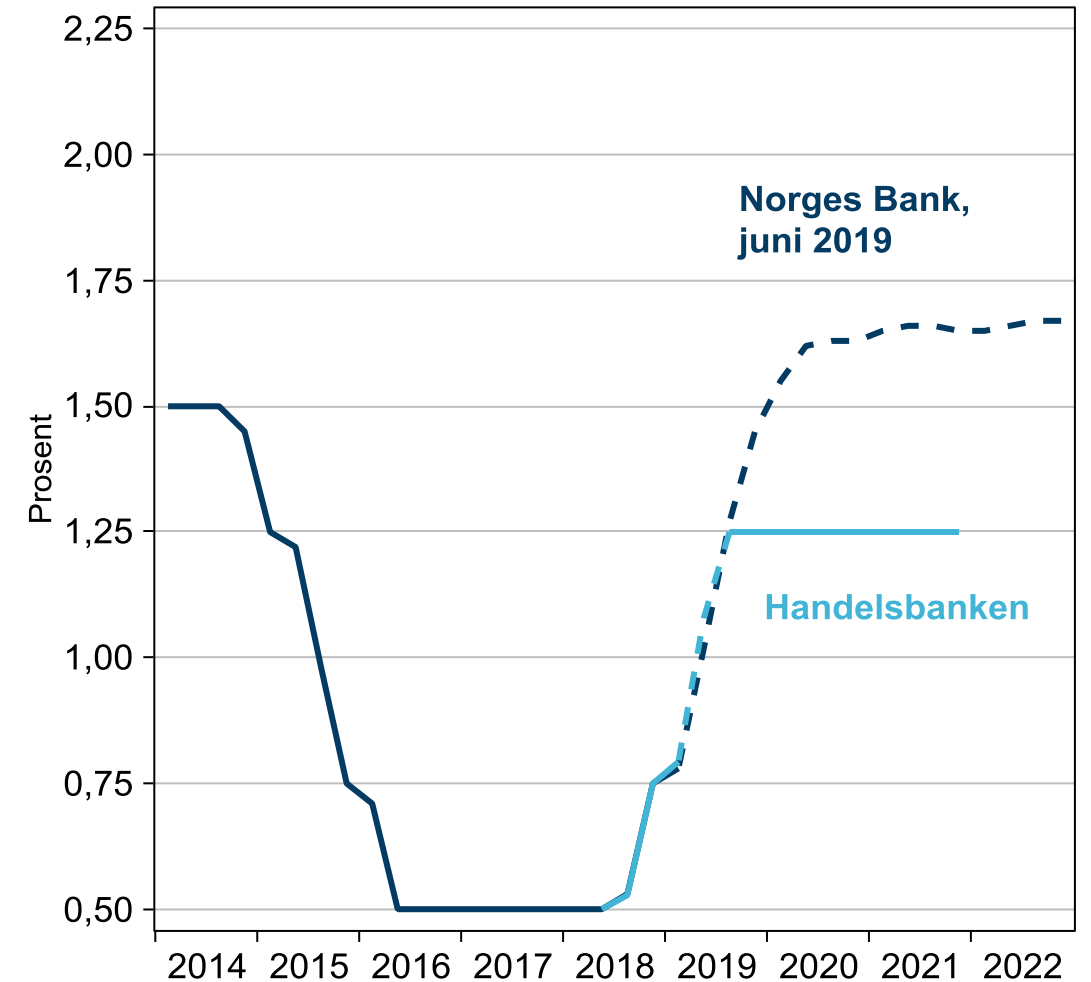
Konklusjon: Rentetoppen er nær, kanskje er den nådd allerede?

Forventet styringsrente



Kilde: Macrobond

Handelsbanken vs Norges Bank

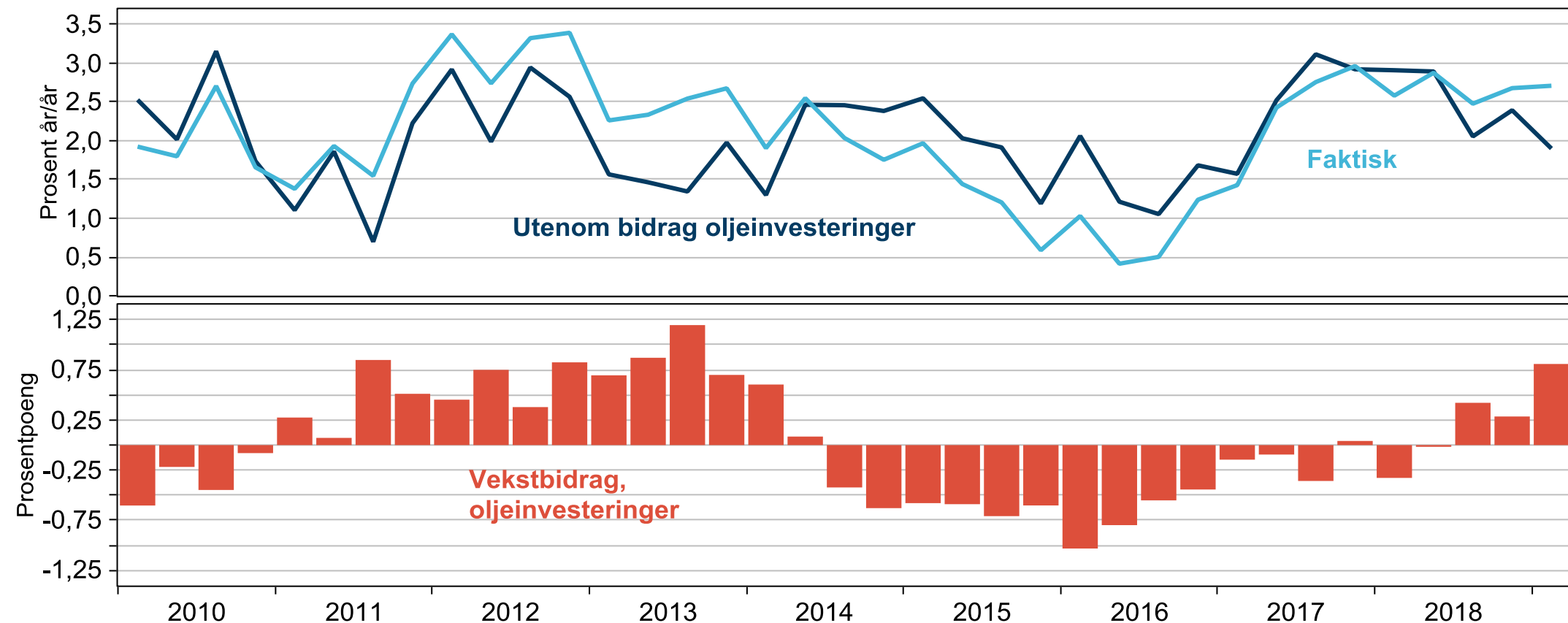


Kilde: Macrobond

Annerledeslandet (?)

God drahjelp fra oljeinvesteringene i år

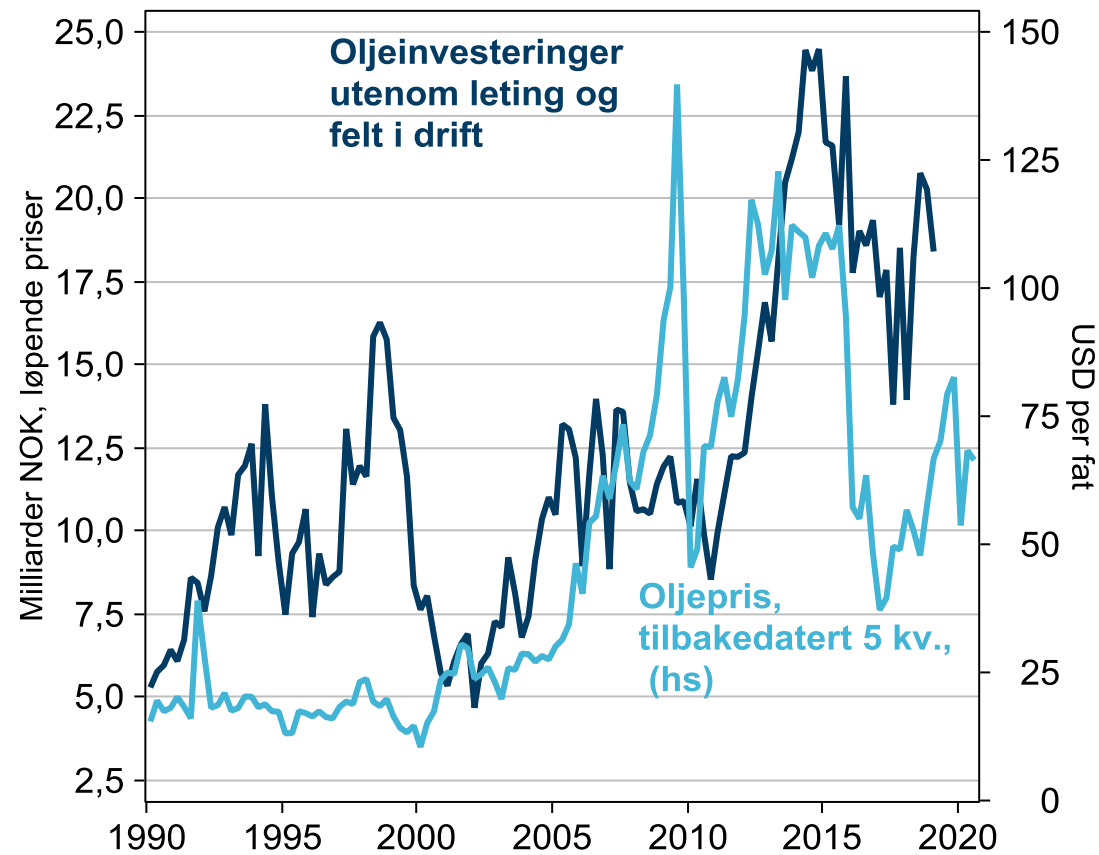
Fastlands-BNP



Kilde: Macrobond

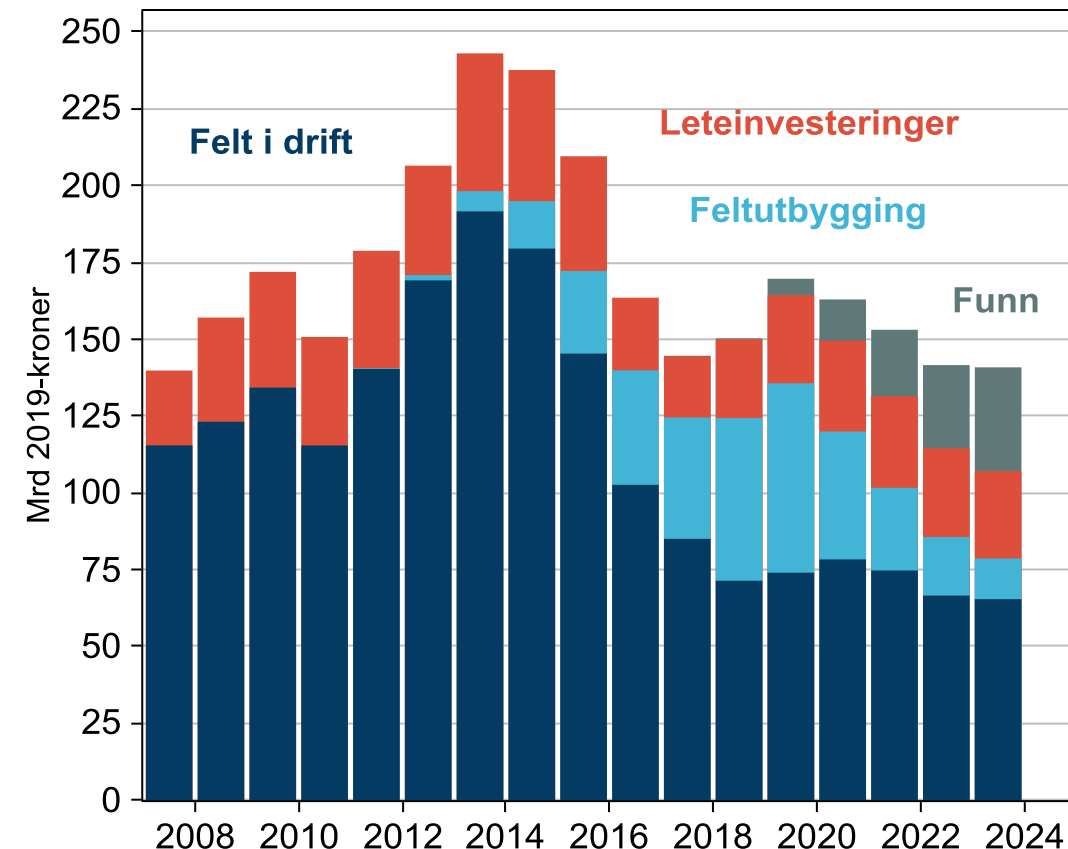
Men utsikter til ny nedgang i investeringene på norsk sokkel

Petroleumsinvesteringer og oljepris



Kilde: Macrobond

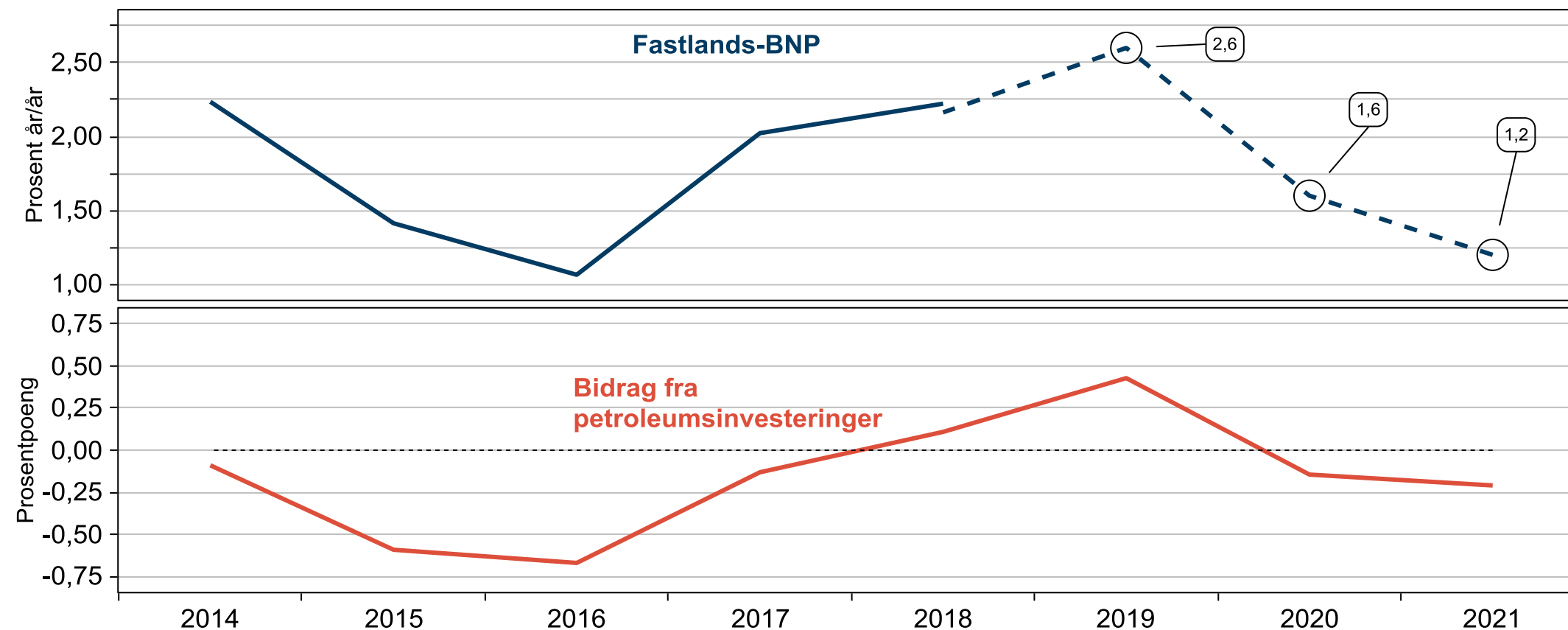
Årlige petroleumsinvesteringer



Kilde: Oljedirektoratet

Oljeinvesteringene trekker veksten opp, deretter ned

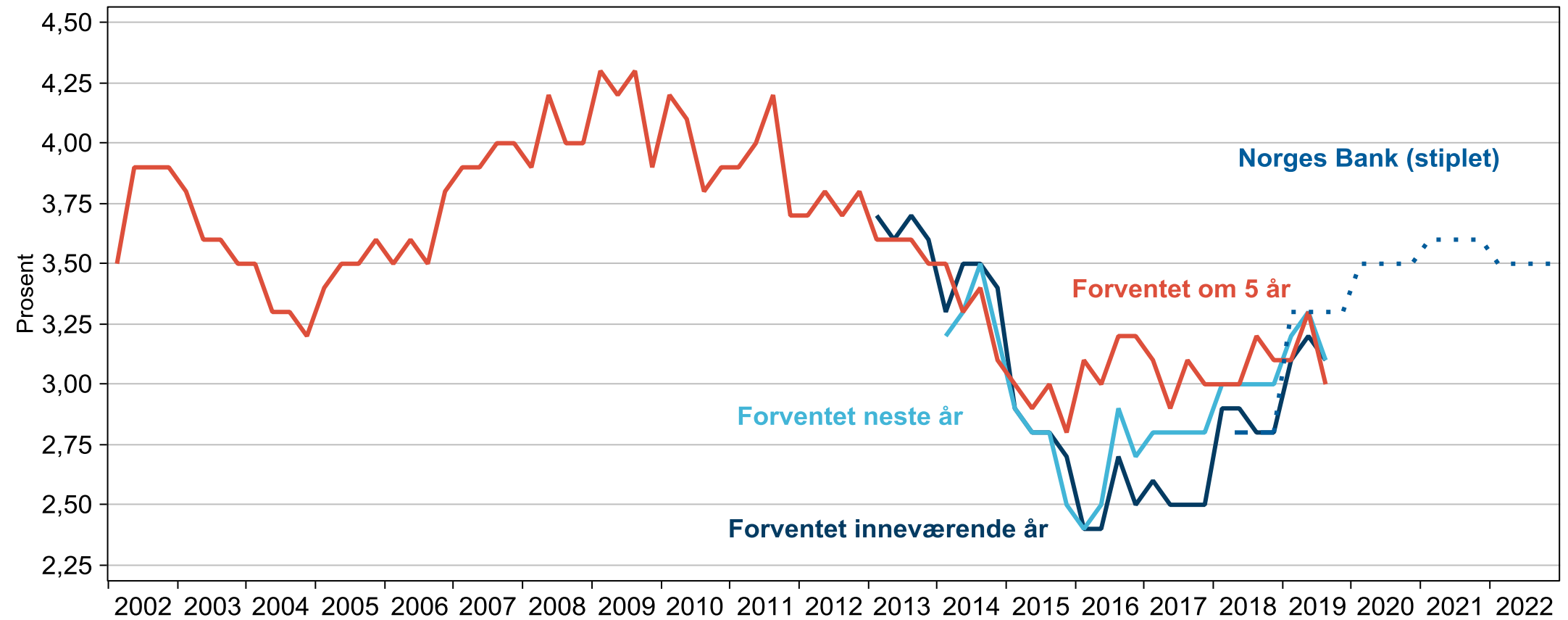
Årlig vekst i Fastlands-BNP og petroleumsinvesteringer



Kilderr: Macrobond, Oljedirektoratet og Handelsbanken

Dette demper også lønnsutsiktene her hjemme

Forventet årslønnsvekst, partene i arbeidslivet vs Norges Bank



Kilde: Macrobond

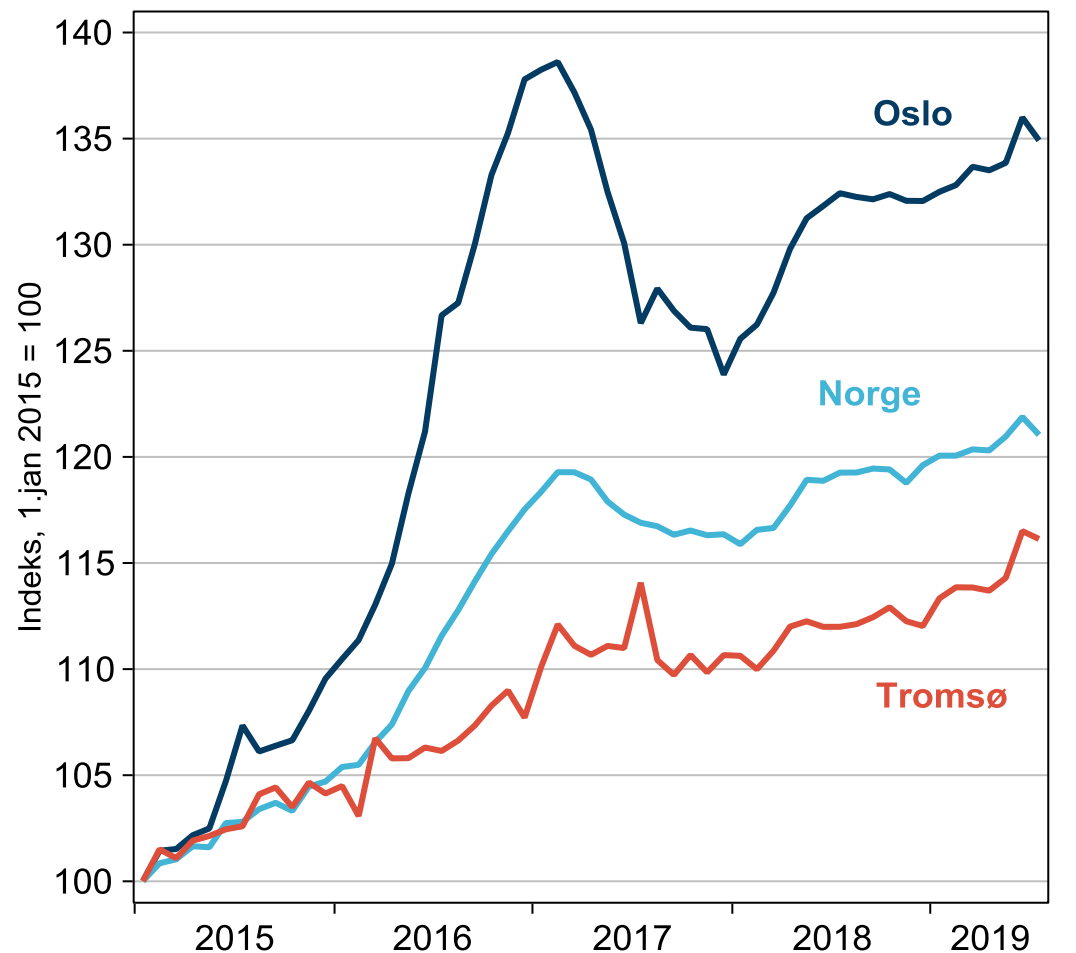
Pustepause

- Her hjemme er kanskje rentetoppen nådd allerede
- Men alt henger sammen med alt:
 - Oppgangen i oljeinvesteringene gir oss bare midlertidig drahjelp i år
 - Vekstutsiktene svekkes av svakere internasjonale forhold
 - Dette demper igjen lønnsutsiktene

Et blikk på både boligmarkedet og Tromsø

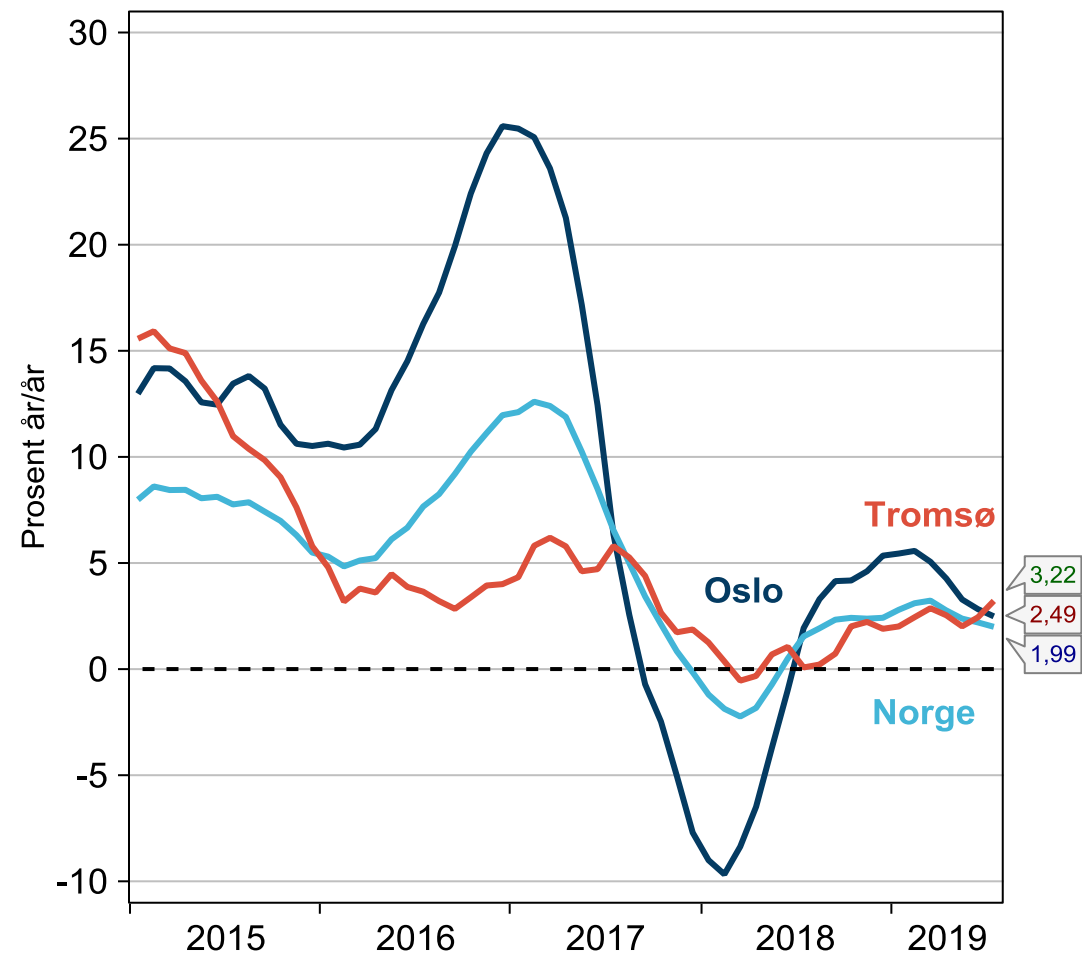
Moderat prisvekst, i underkant av nominell lønnsvekst

Sesongjusterte boligpriser



Kilde: Macrobond

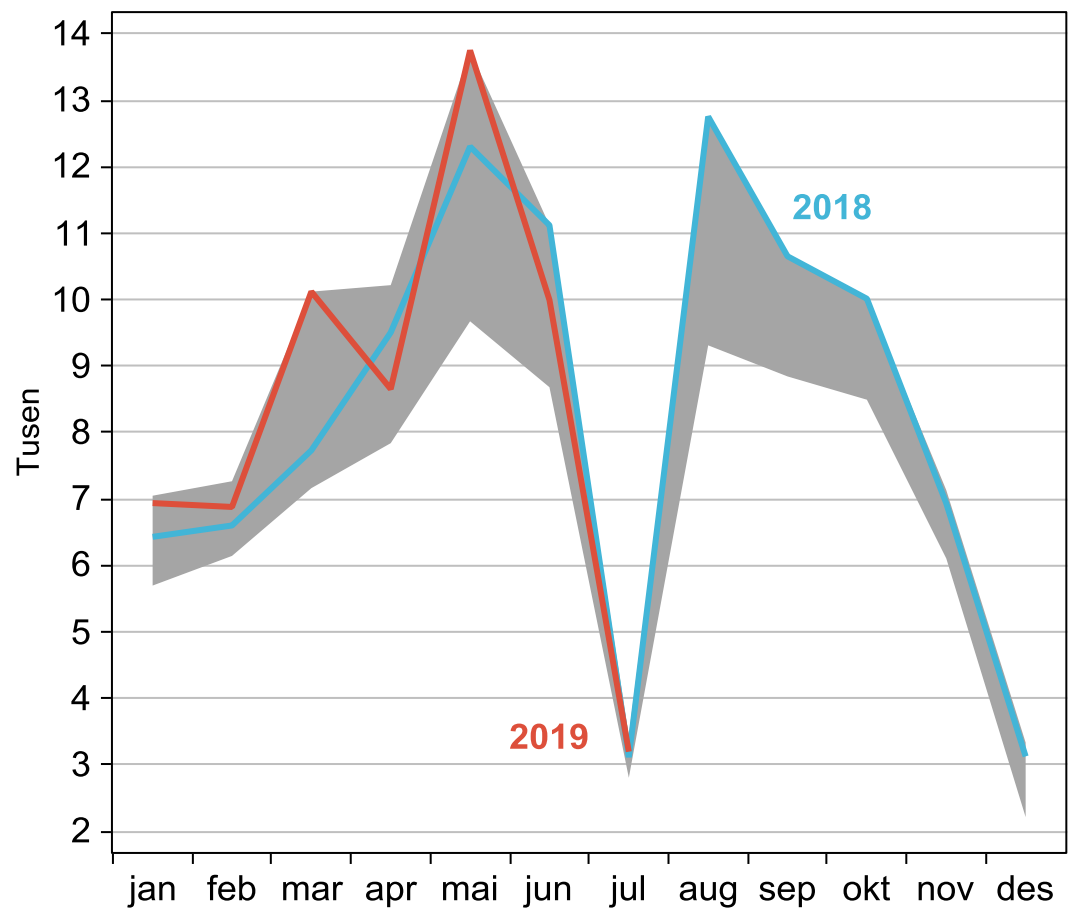
Boligpriser: Årsvekst, glattet



Kilde: Macrobond

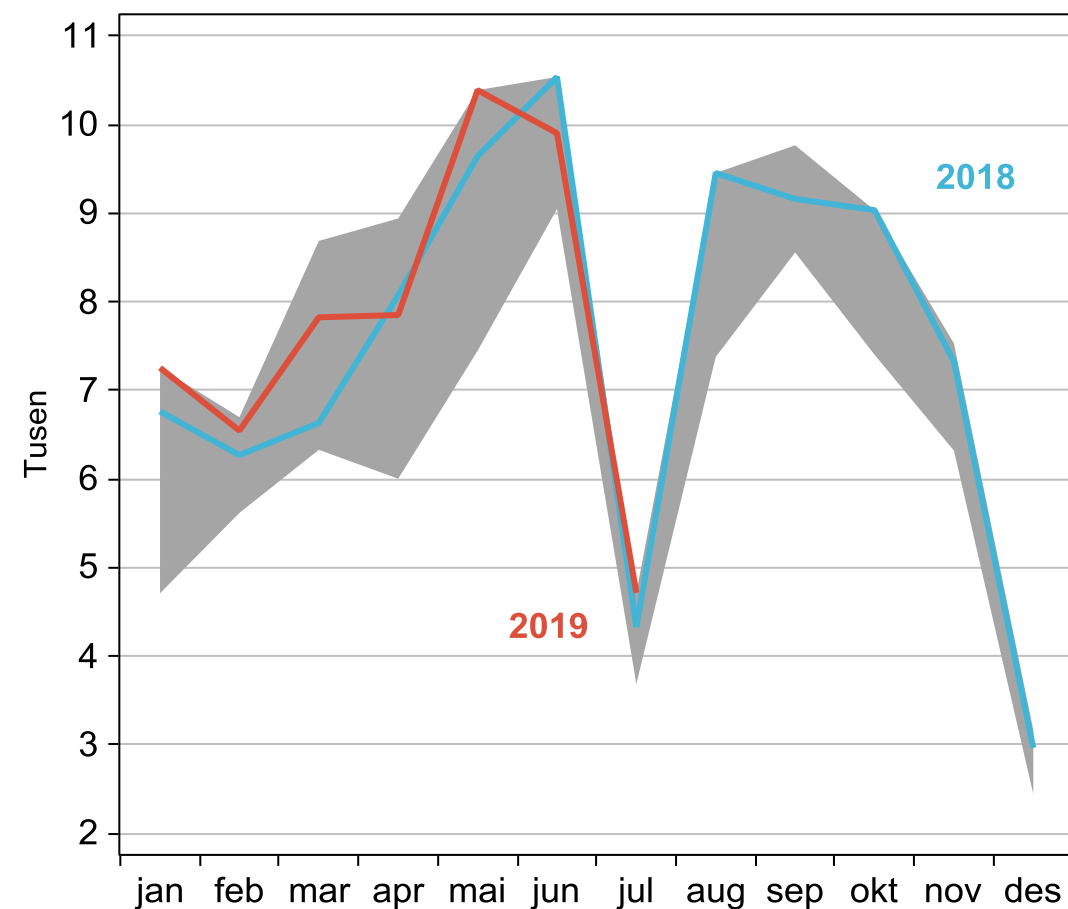
Høy aktivitet i boligmarkedet

Boliger lagt ut for salg,
faktisk og høy/lav etter finanskrisen



Kilde: Macrobond

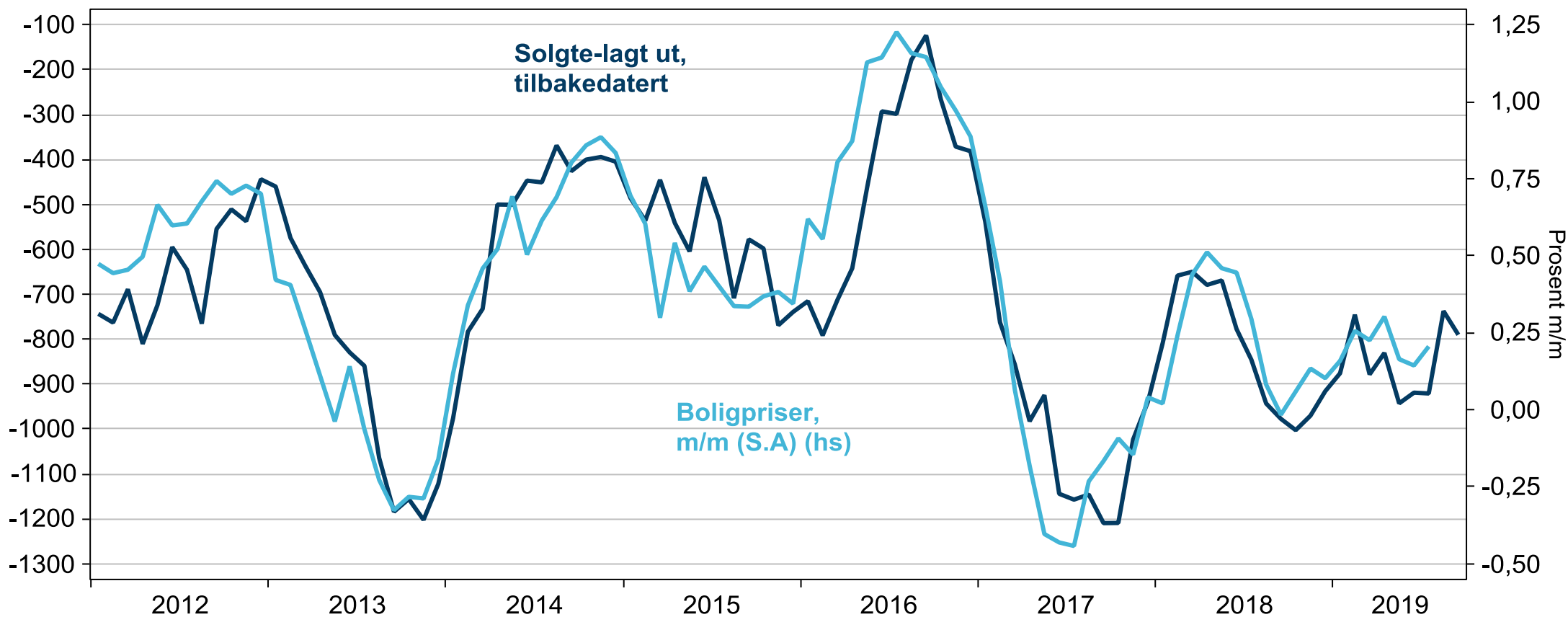
Boligtransaksjoner,
faktisk og høy/lav etter finanskrisen



Kilde: Macrobond

Hva forteller korttidsindikatorene oss?

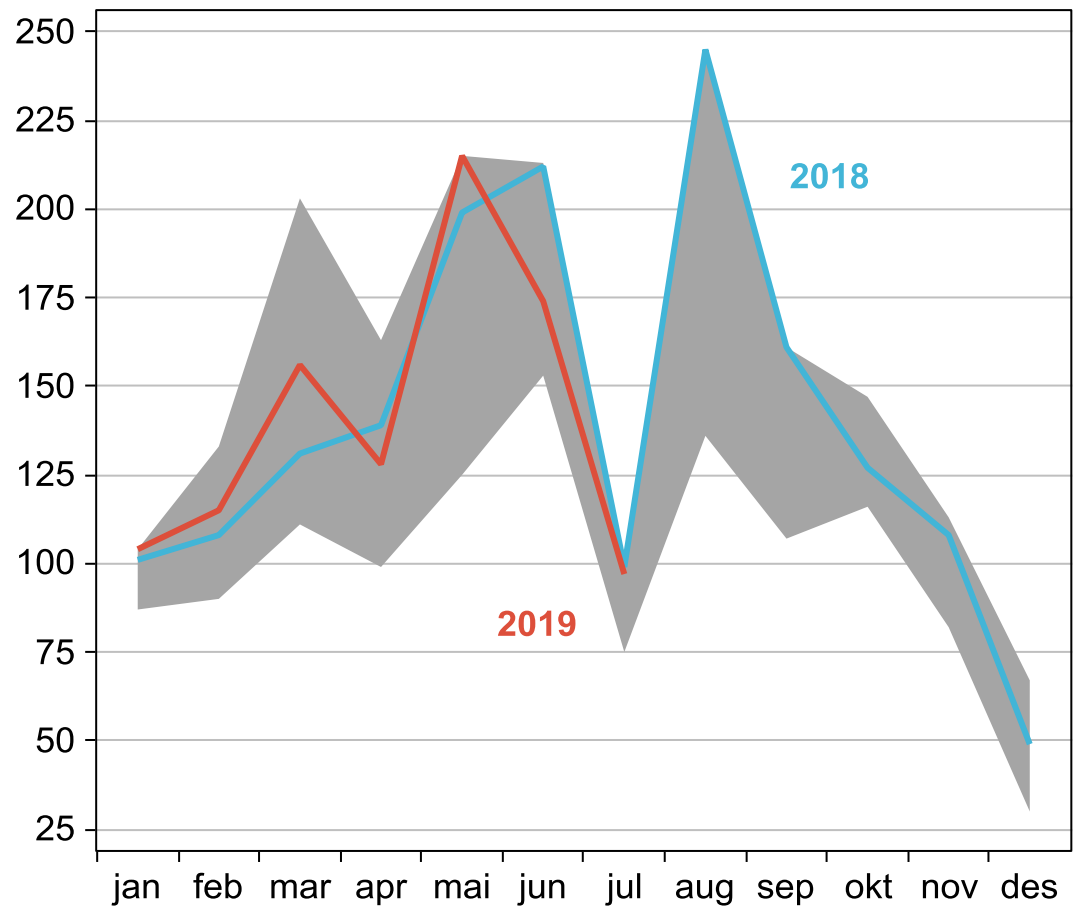
Boligpriser, tilbuds- etterspørselsbalanse (ses.just.)



Kilde: Macrobond

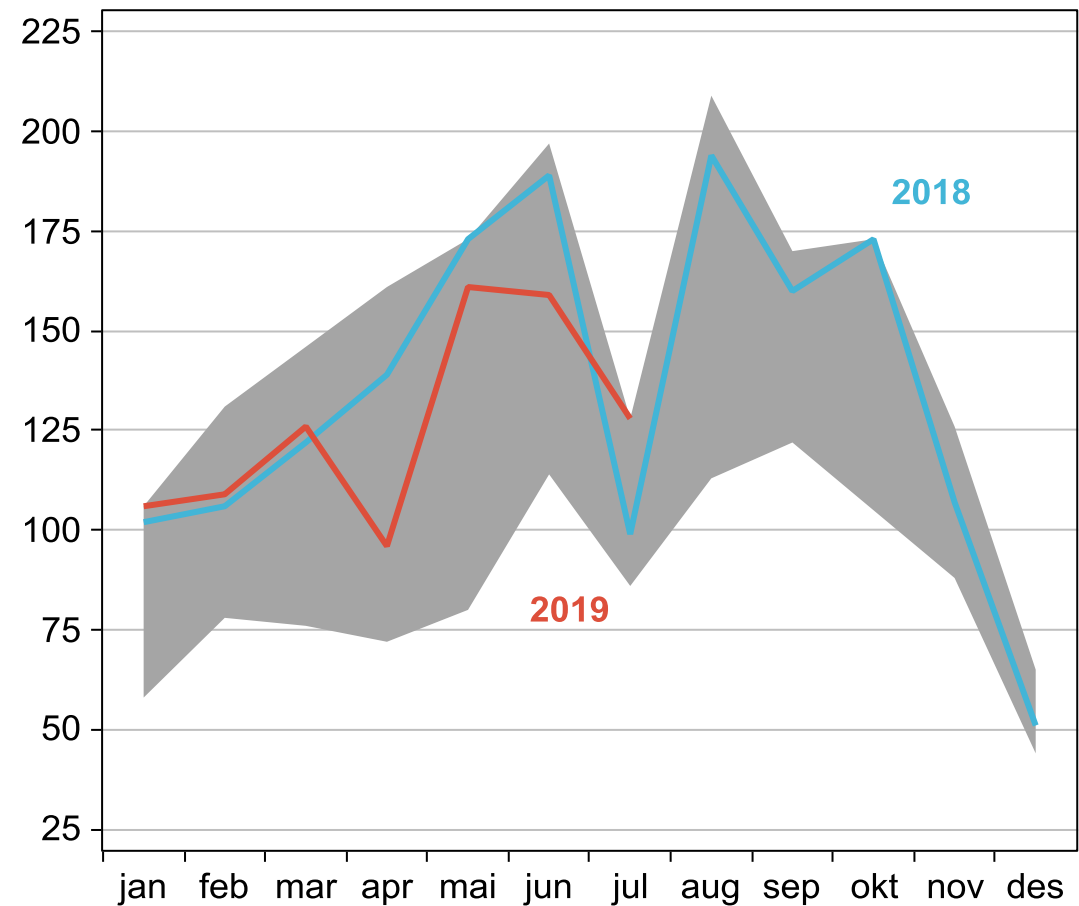
Fortsatt god aktivitet i boligmarkedet i Tromsø

Tromsø: Bruktboliger lagt ut for salg, faktisk og høy/lav etter finanskrisen



Kilde: Macrobond

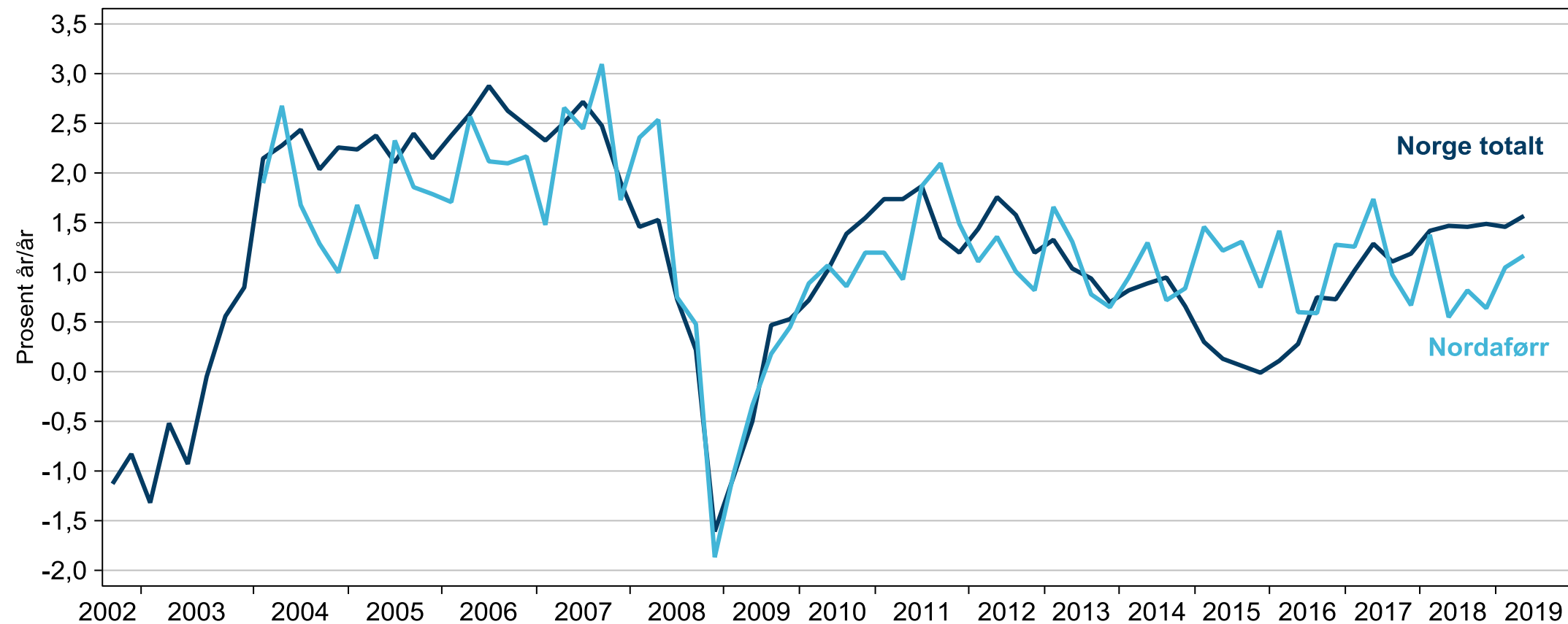
Tromsø: Antall solgte boliger, faktisk og høy/lav etter finanskrisen



Kilde: Macrobond

Økonomisk vekst: Fortsatt stabilt vekstbilde nordaførr

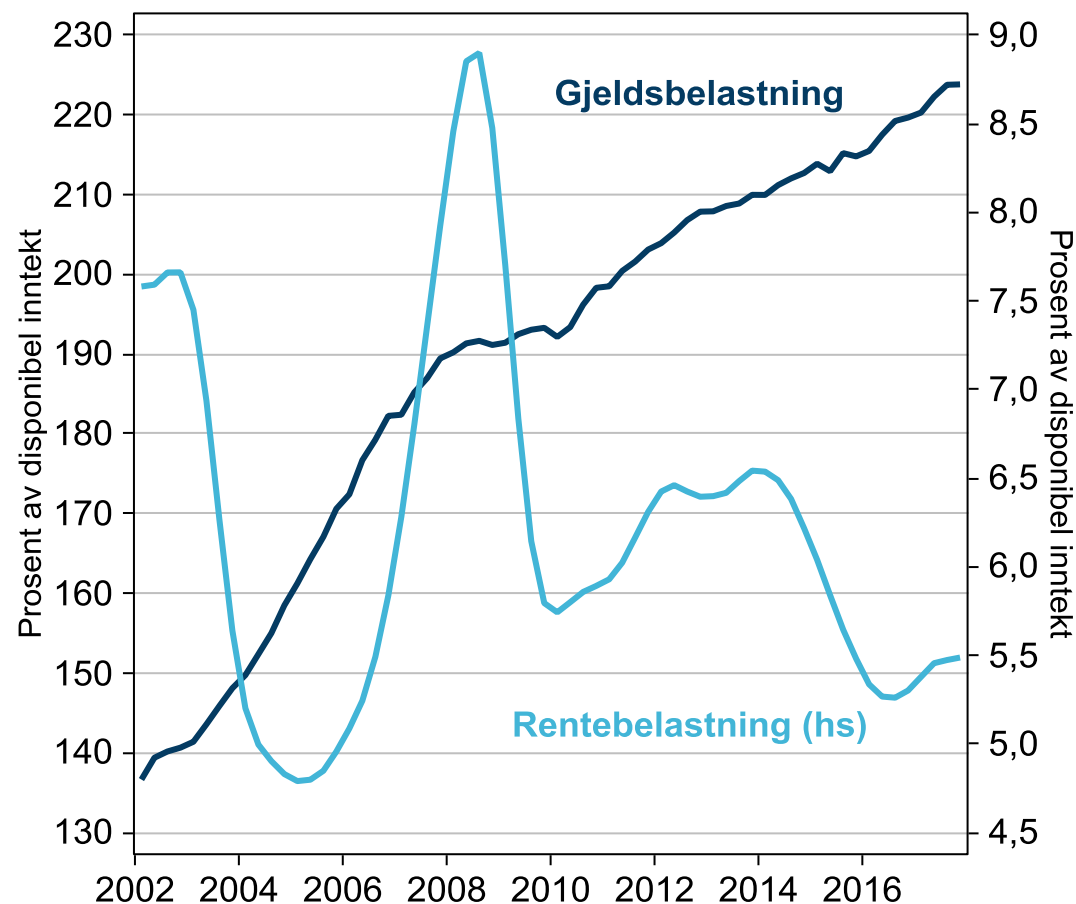
Norges Banks regionale nettverk: Forventet vekst neste 6 mnd



Kilde: Macrobond

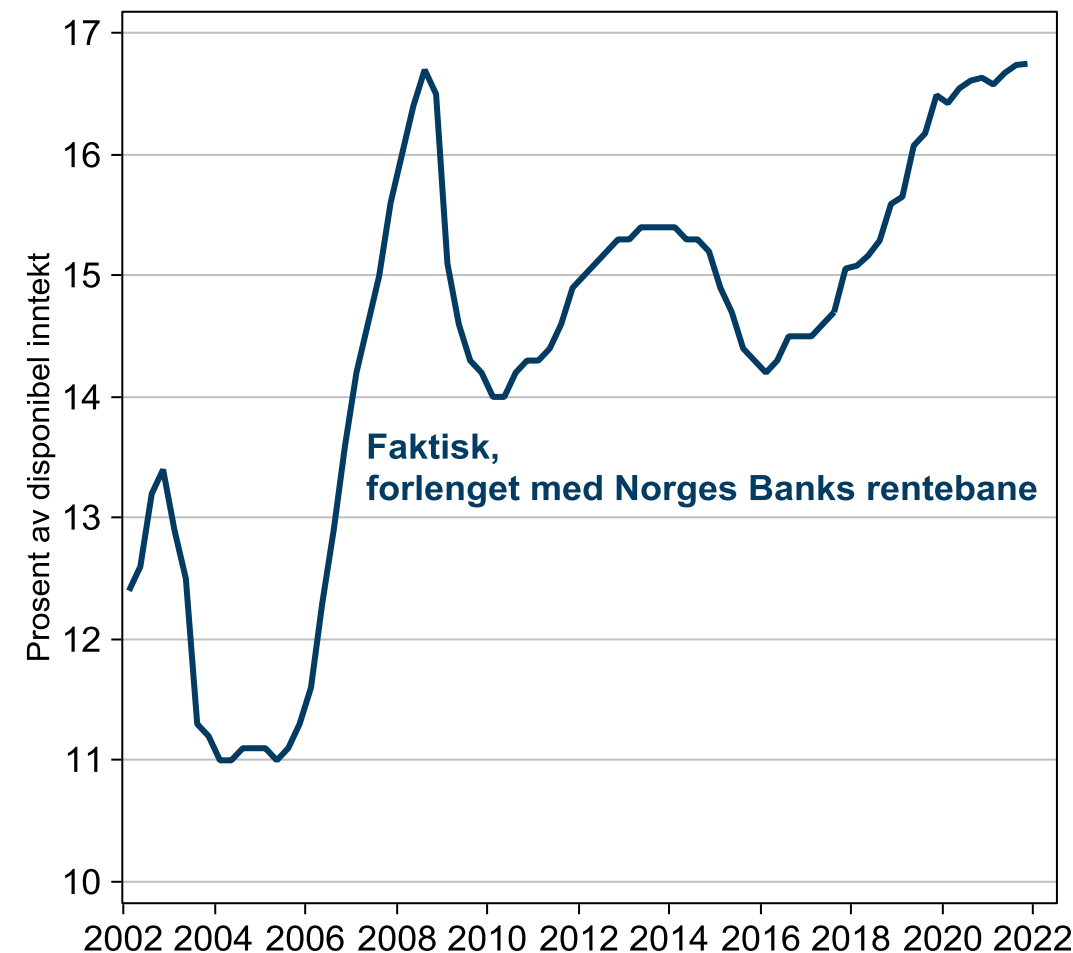
Men hvorfor stiger ikke boligprisene mer enn de gjør?

Gjelds- og rentebelastning for norske husholdninger



Kilde: Norges Bank, Statistisk sentralbyrå og Handelsbanken

Husholdningenes gjeldsbetjeningsgrad



Kilder: BIS, SSB, Norges Bank og Handelsbanken

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