

# Makroøkonomiske utsikter

Marius Gonsholt Hov

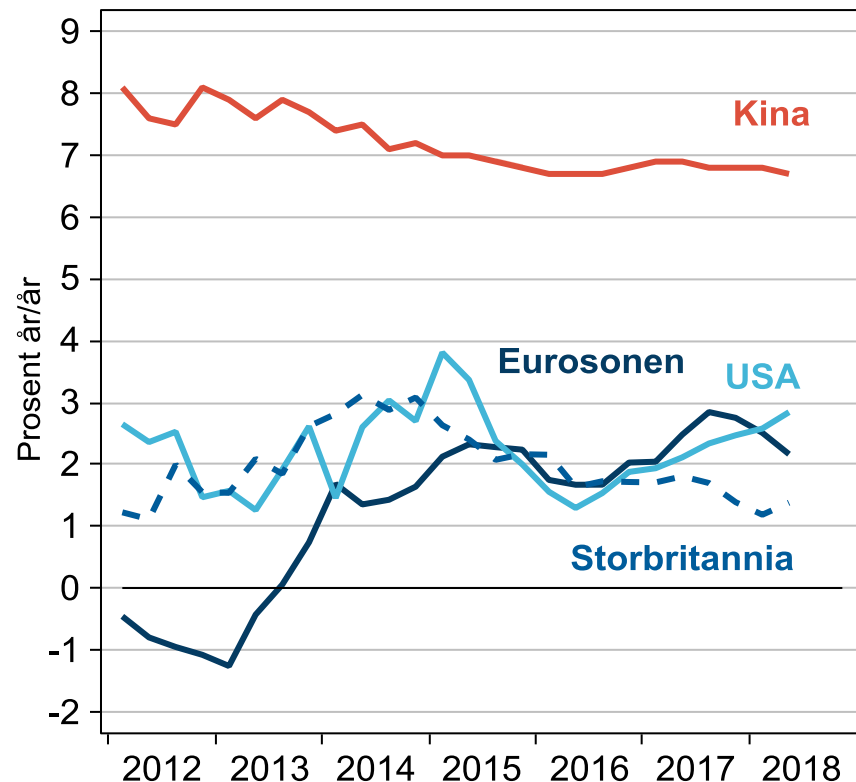
August 2018



# Globalt bakteppe

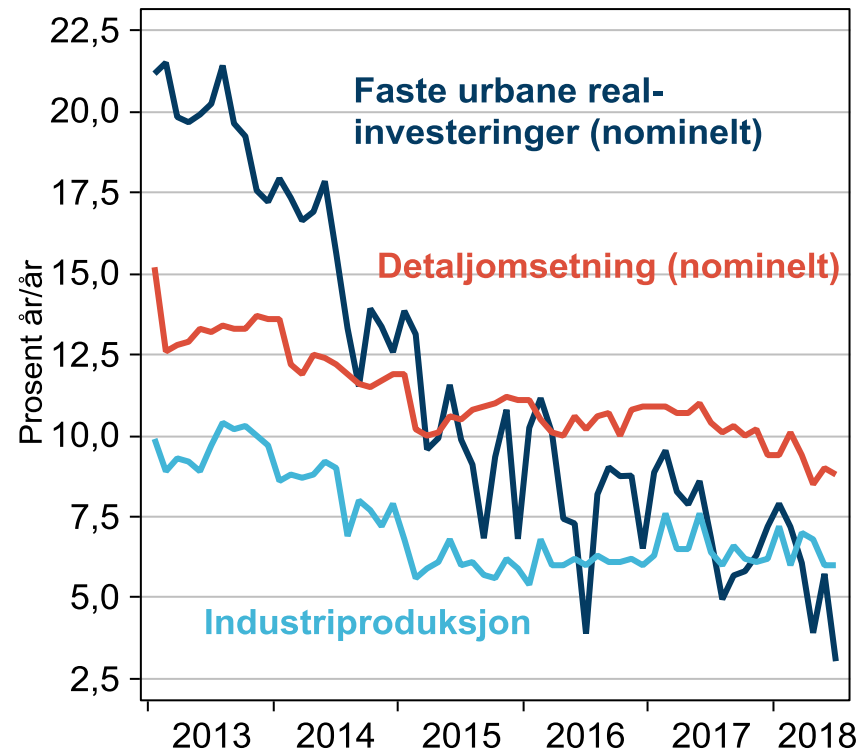
# Global oversikt: Mindre synkronisert vekst enn i 2017

## Global BNP-vekst



Kilde: Macrobond

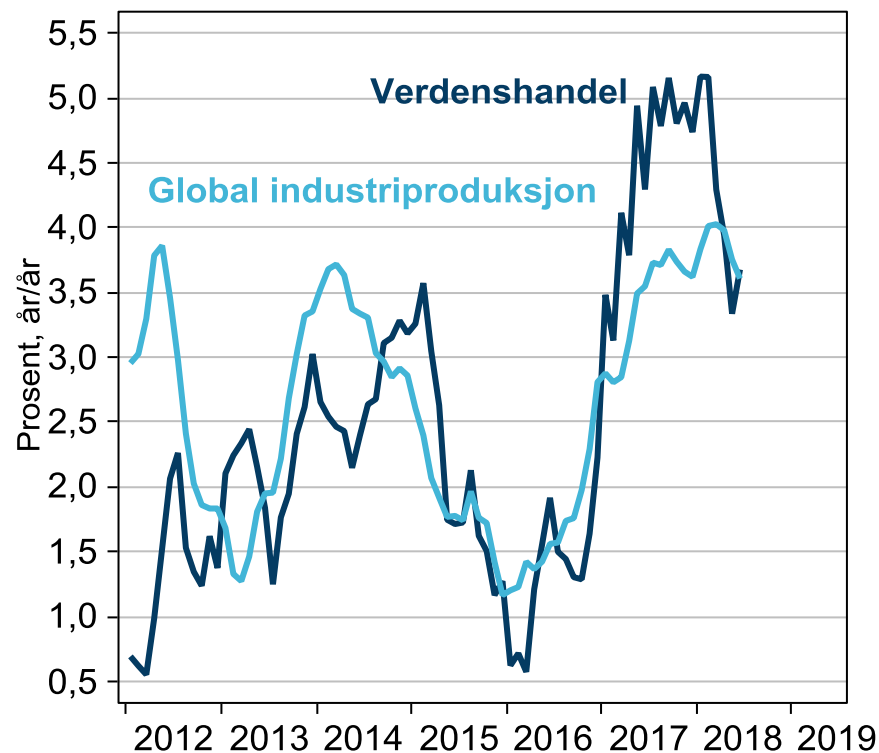
## Kina: Månedlige aktivitetsdata



Kilde: Macrobond

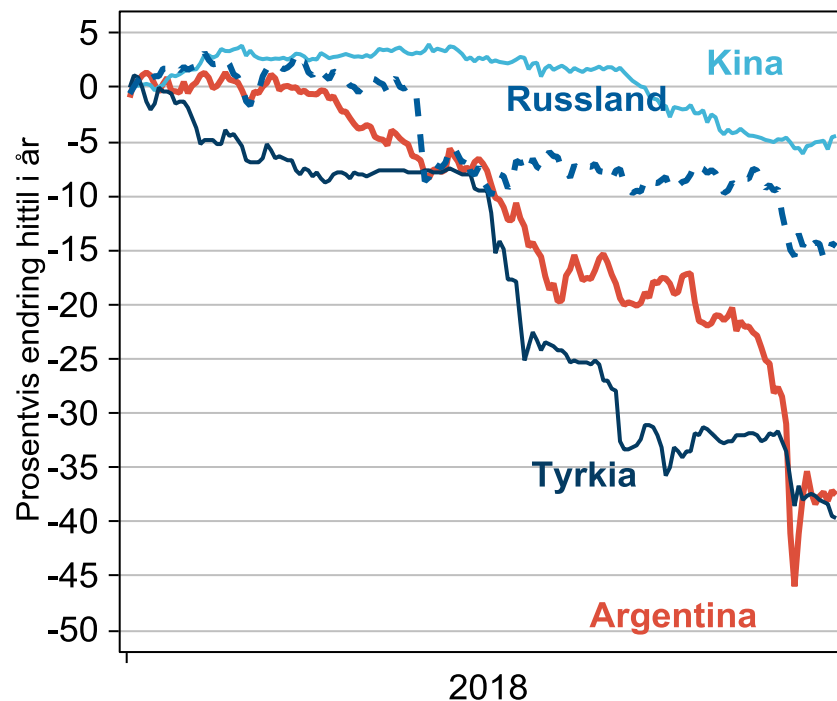
# Handelskonflikter og politisk uro

## Avmatning i verdenshandelen



Kilde: Macrobond

## Kraftige valutavekkelser i enkelte fremvoksende økonomier



Kilde: Macrobond

# Markedet priser en treg renteoppgang i USA og Europa

## Markedsprising Fed, 2019/2020



Kilder: Macrobond og Bloomberg

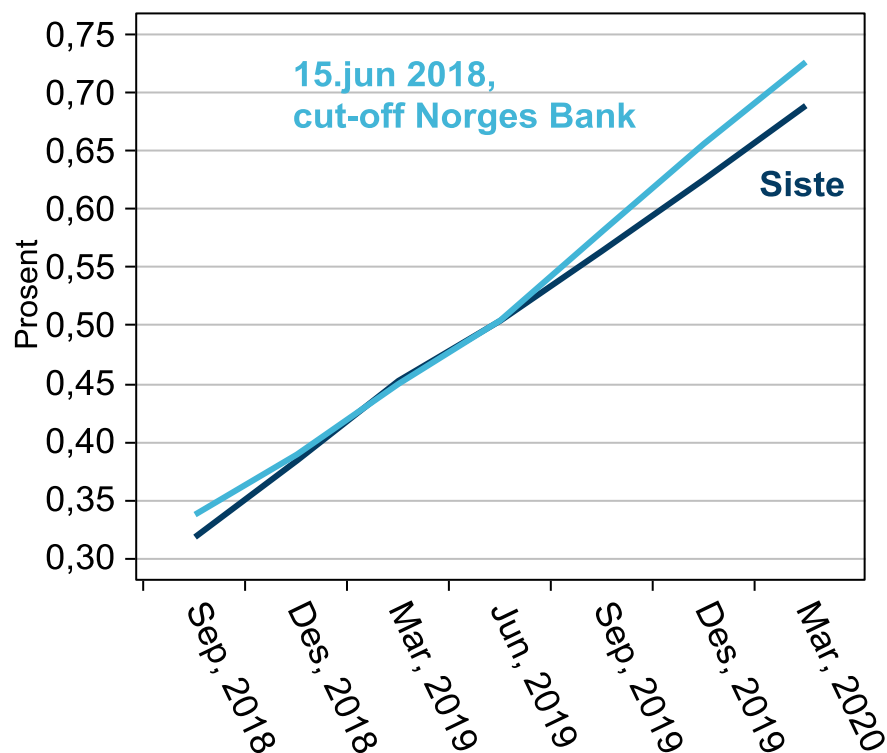
## Langt igjen til rentehevinger i Europa



Kilde: Macrobond

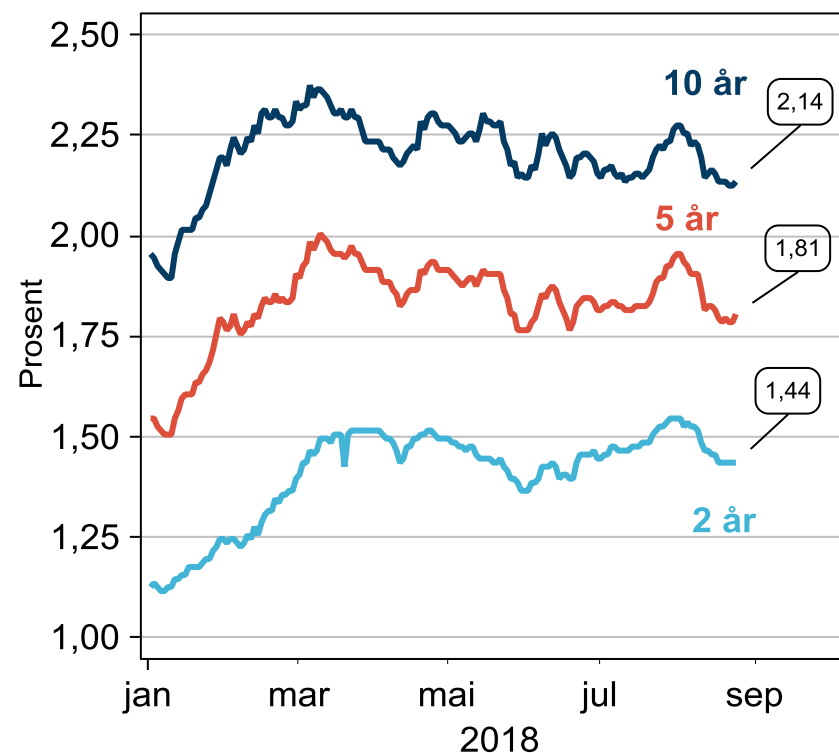
# Globalt: Renteforventningene har falt litt tilbake siden i sommer

## Handelspartnere, renteforventninger



Kilde: Macrobond

## Norge: Swap-renter

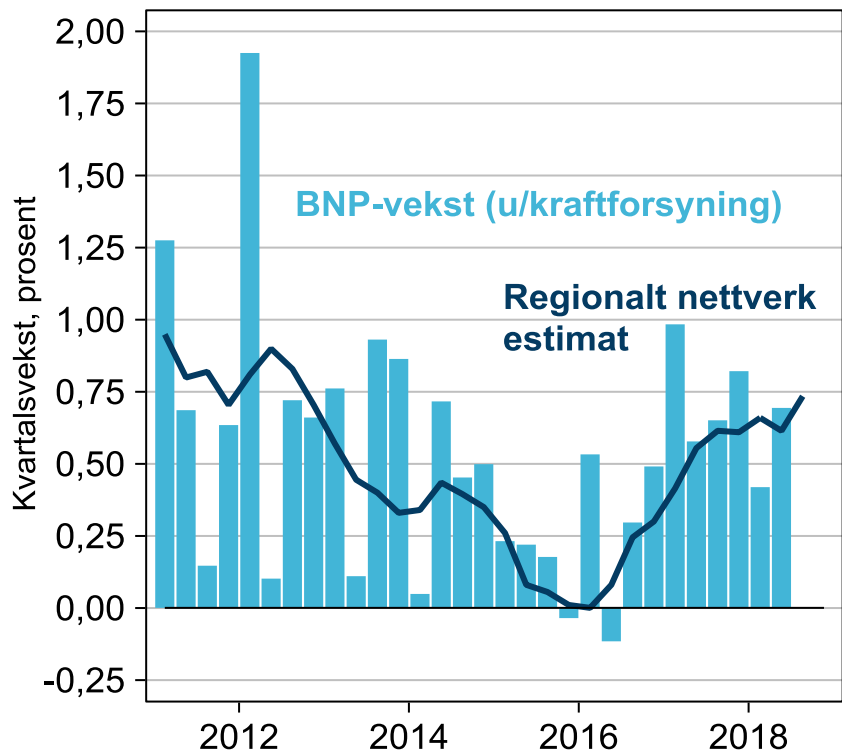


Kilde: Macrobond

# Utsiktene for norsk økonomi

# Kort blick på norsk økonomi: BNP-veksten har fått feste

## BNP - faktisk og forventet



Kilde: Macrobond

## Regionalt nettverk og øvrige indikatorer; avvik fra snitt

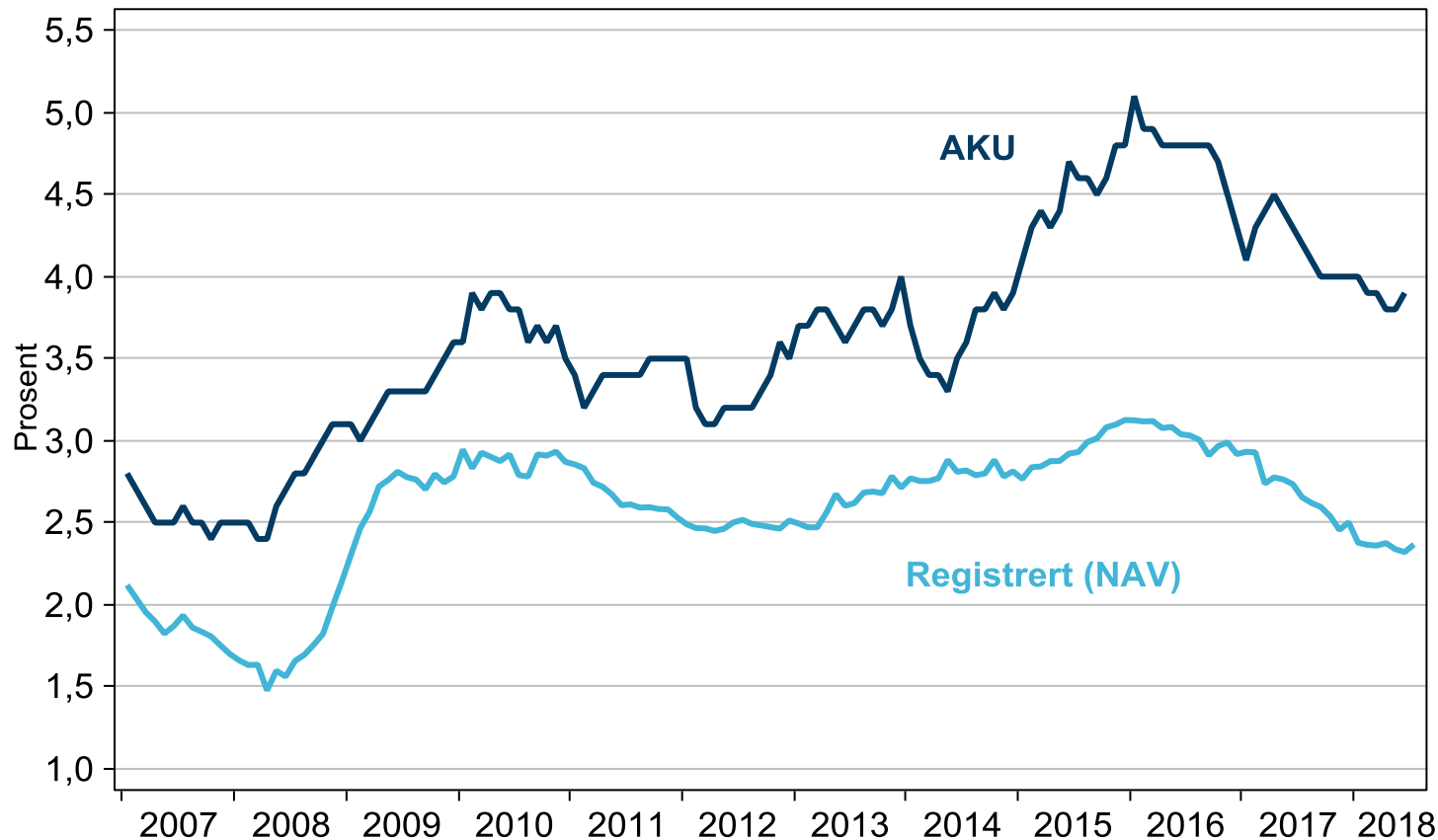


Kilde: Macrobond



# Arbeidsmarkedet: Nedgangen i ledigheten bremser opp...

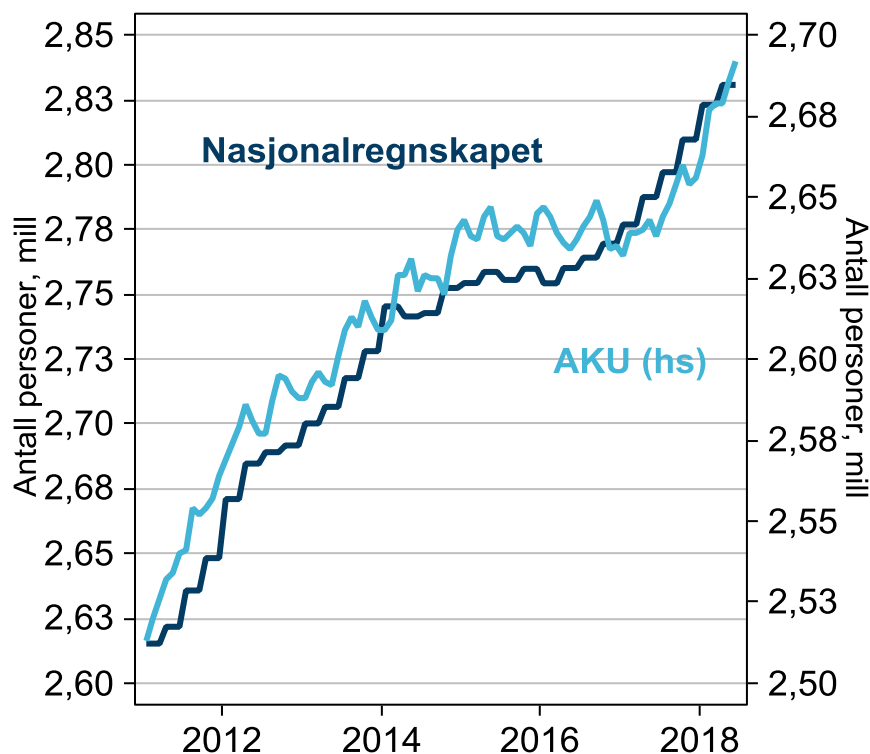
Ledighetsrate: AKU og NAV (ses.justert)



Kilde: Macrobond

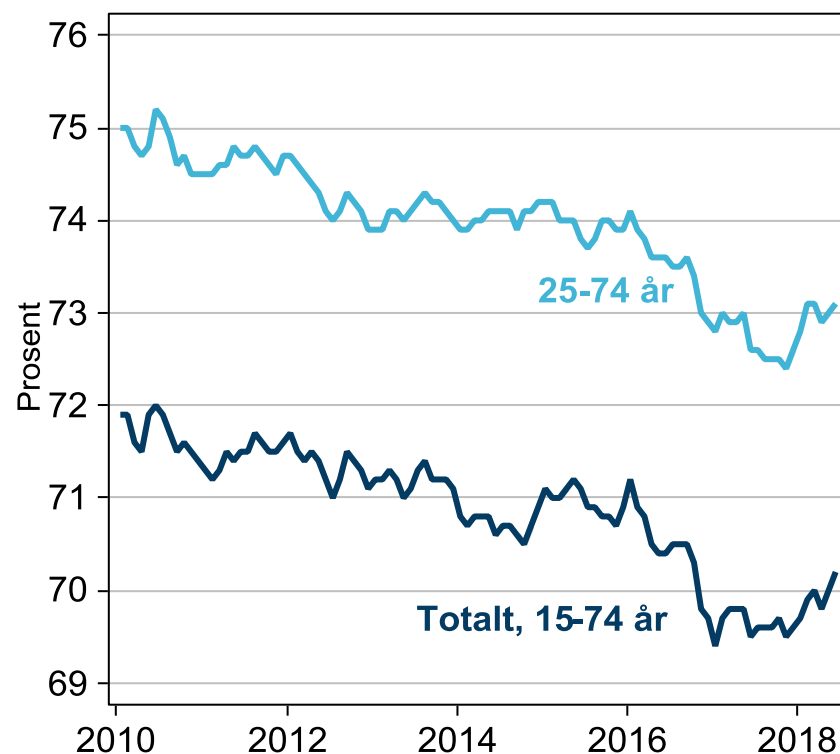
...men det fordi det er flere som melder seg på arbeidsmarkedet igjen (positivt!)

Syssetlsetting



Kilde: Macrobond

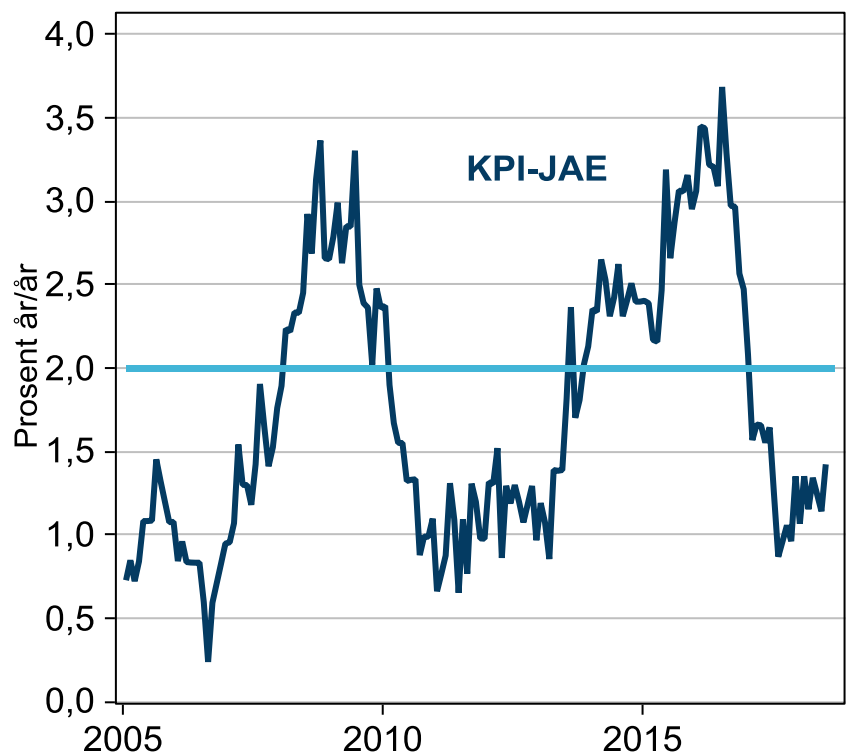
AKU: Yrkesdeltagelse



Kilde: Macrobond

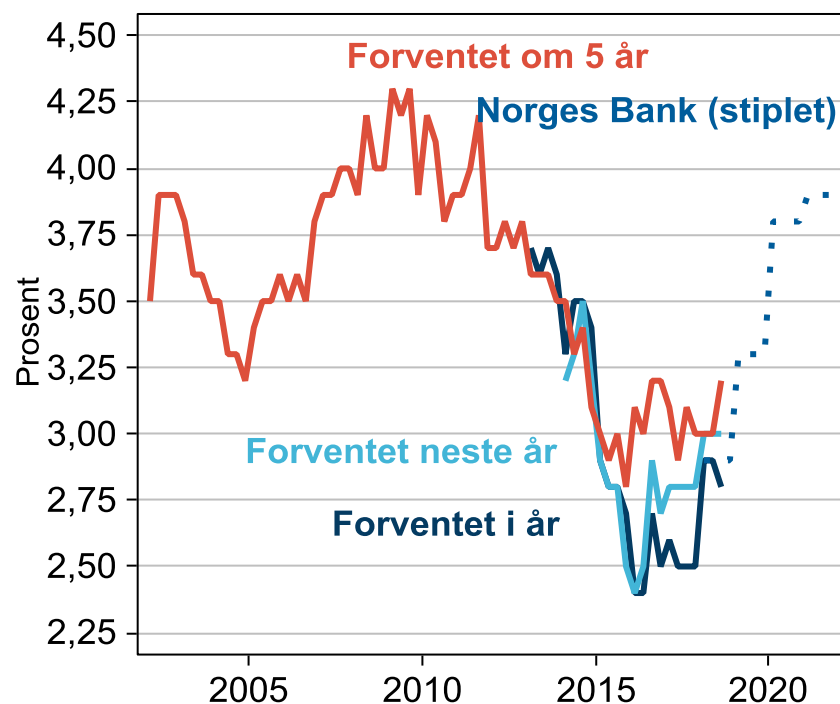
# Inflasjonen er lav, og kostnadspresset lavere enn anslått av Norges Bank

## Norge: Kjerneinflasjon (KPI-JAE)



Kilde: Macrobond

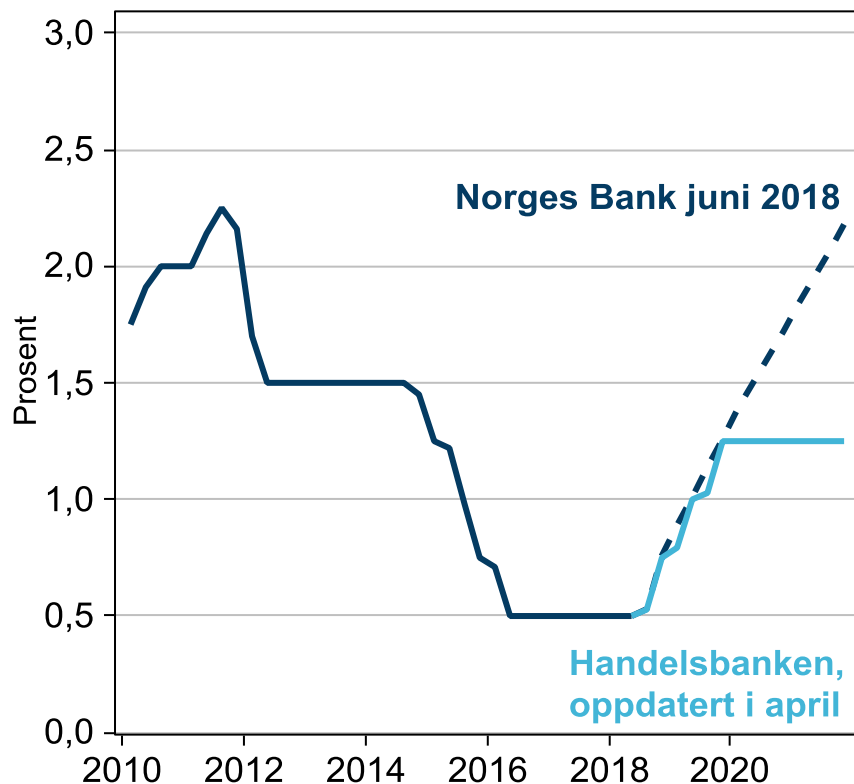
## Forventet årslønnsvekst, partene i arbeidslivet vs Norges Bank



Kilde: Macrobond

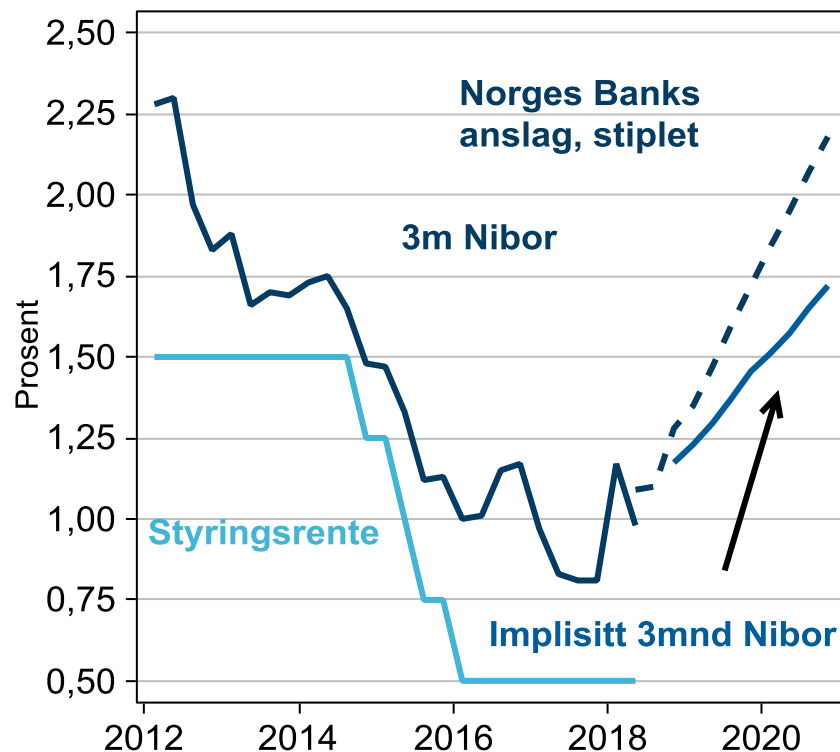
# Norges Bank: Renteheving i september; men neppe så mange hevinger videre fremover

## Forventet styringsrente



Kilde: Macrobond

## Forventninger til 3mnd Nibor

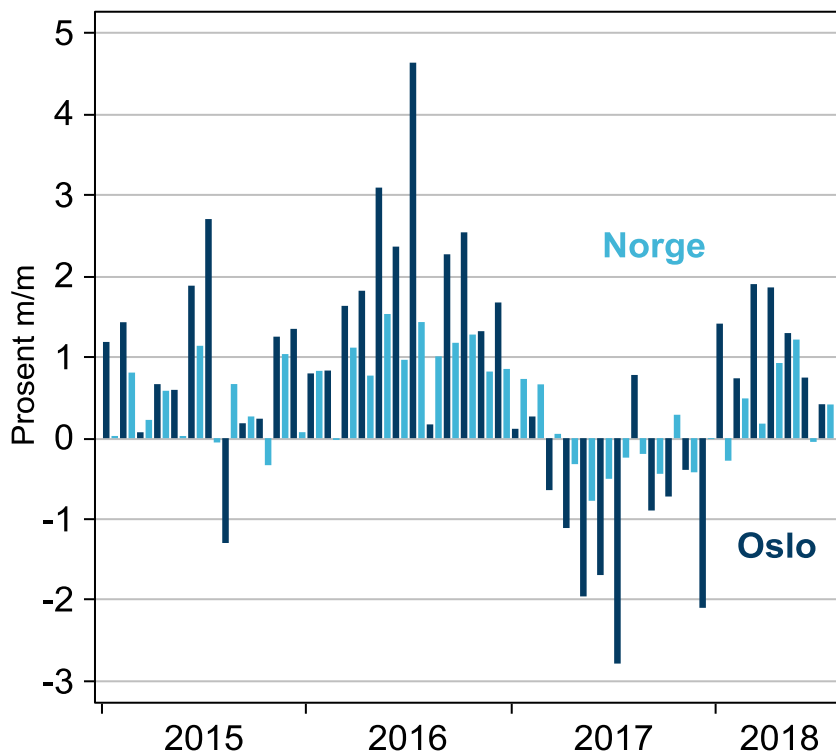


Kilde: Bloomberg

# **Et blikk på boligmarkedet**

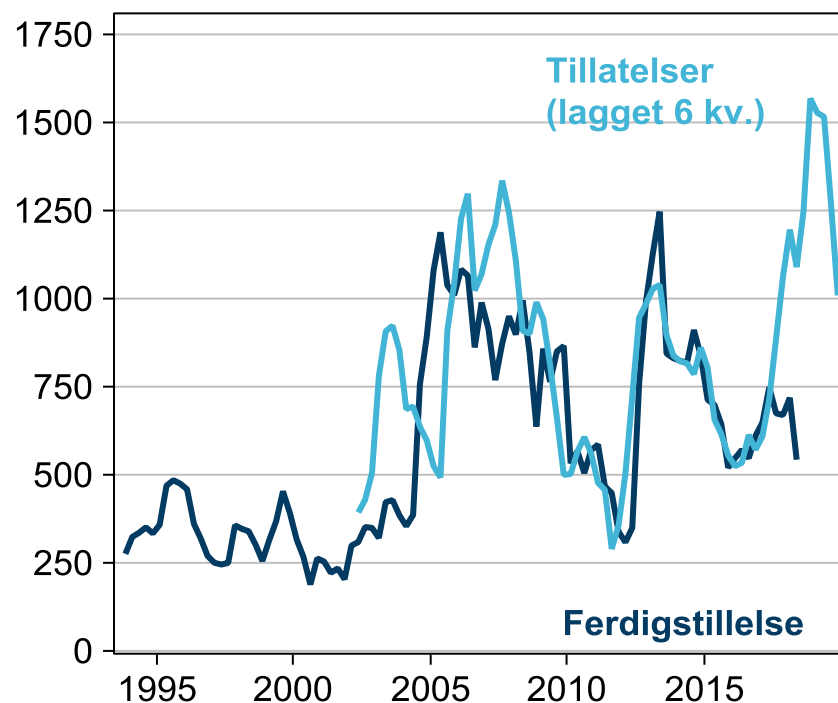
# Boligmarkedet: Oslo står for de store svingningene

## Boligpriser: sesongjustert månedsvekst



Kilde: Macrobond

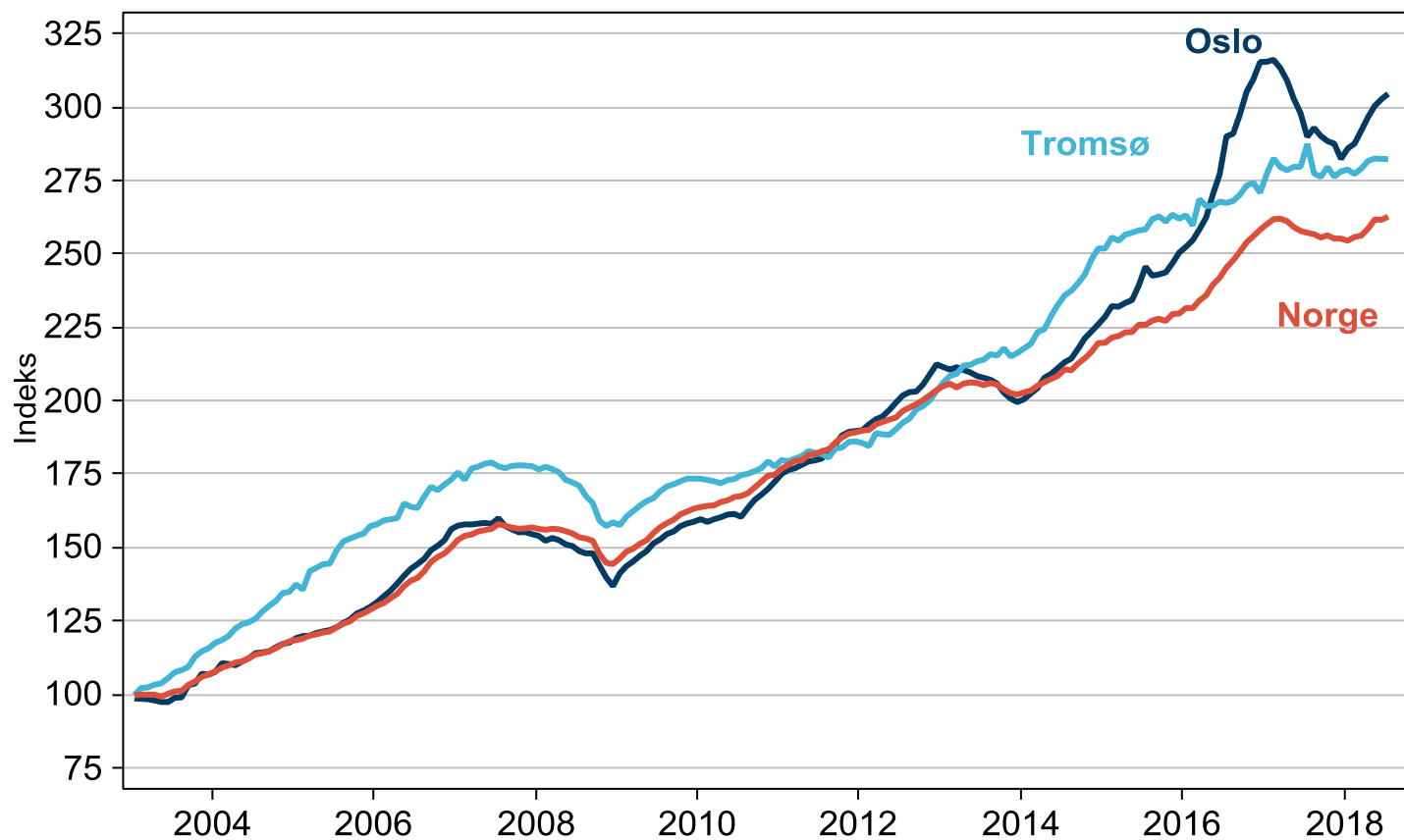
## Oslo: Tillatelser og ferdigstillelse, snitt siste 4 kvartaler



Kilde: Macrobond

# Folk flest bor ikke i Oslo; i Tromsø har det vært en jevn prisoppgang de siste årene

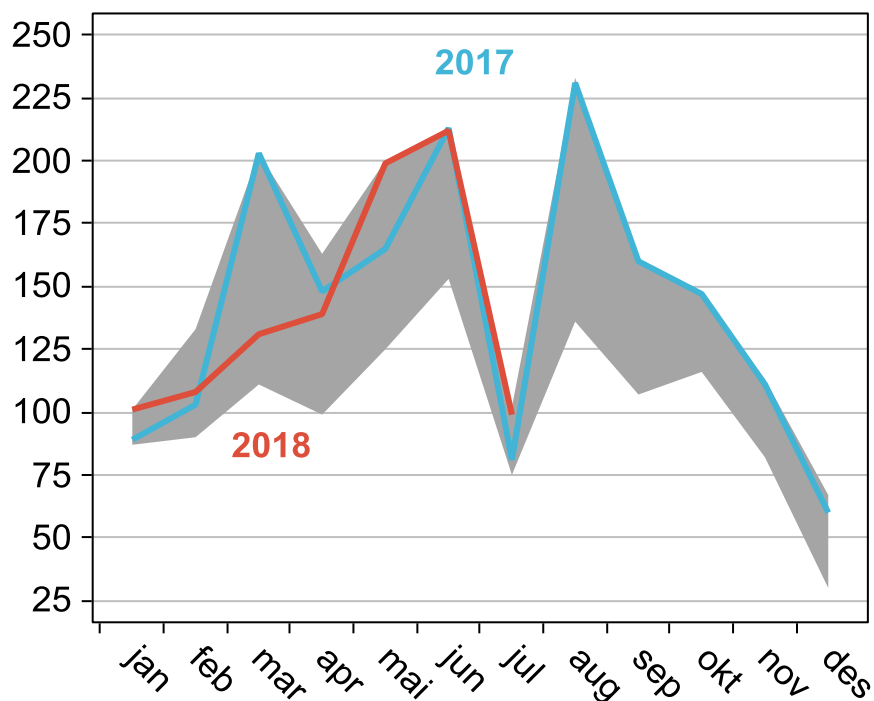
Boligprisindekser, sesongjustert



Kilde: Macrobond

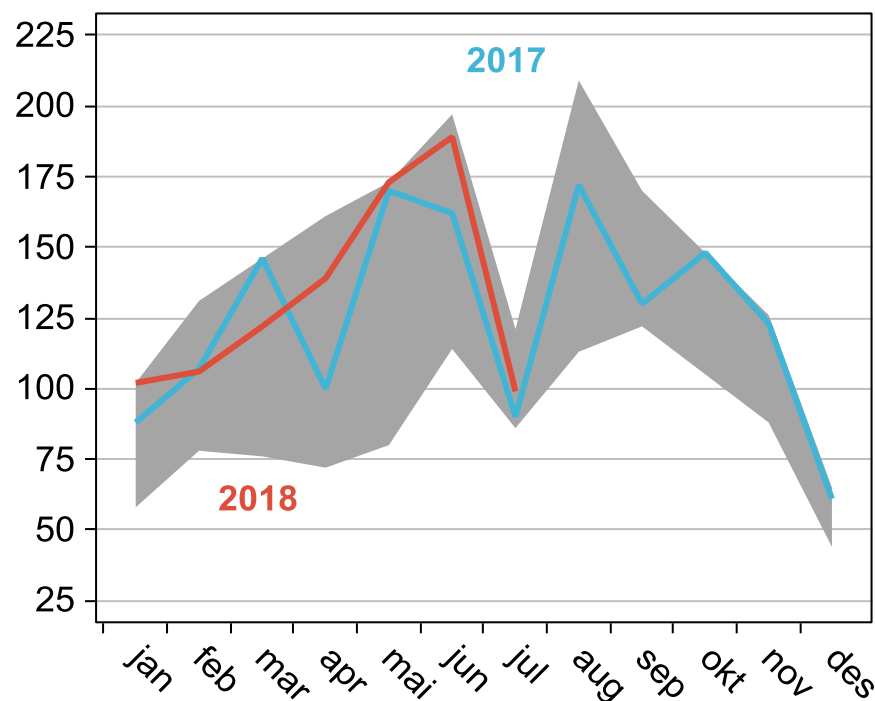
# Tromsø: Relativt høyt tilbud i bruktboligmarkedet, men også sterk etterspørsel

Tromsø: Bruktboliger lagt ut for salg pr mnd, faktisk og høy/lav 2010->



Kilde: Macrobond

Tromsø: Antall solgte boliger pr mnd, faktisk og høy/lav 2010->

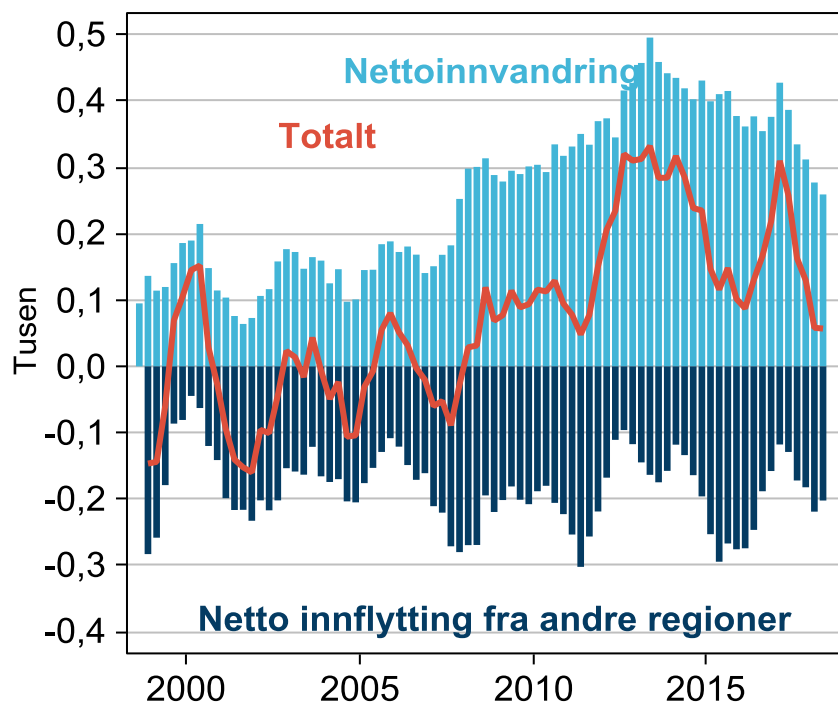


Kilde: Macrobond



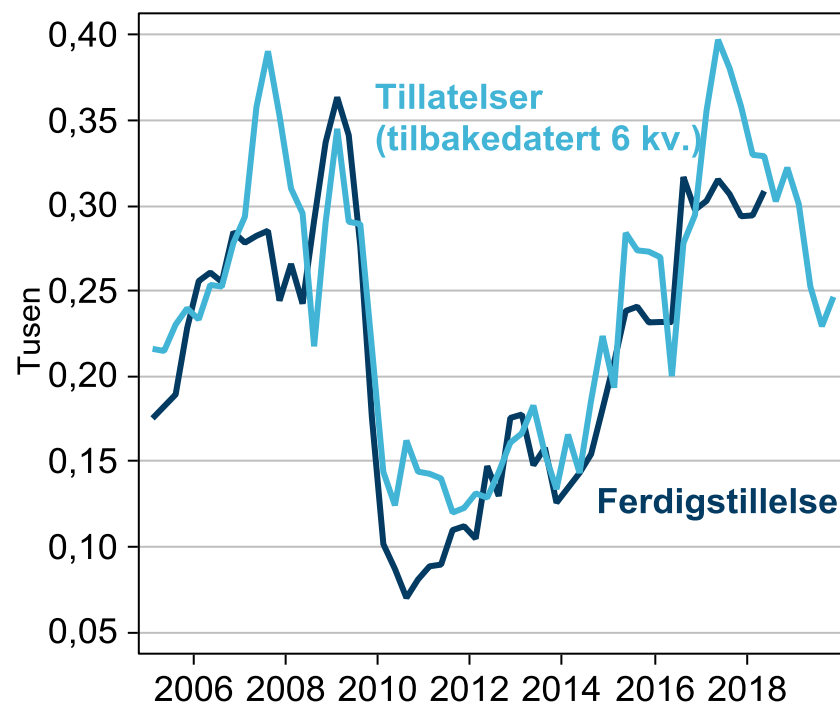
# Lavere nettoinnflytting, men samtidig topper også ferdigstillelsen ut

**Troms: Samlet netto tilflytting, snitt siste 4 kvartaler**



Kilde: Macrobond

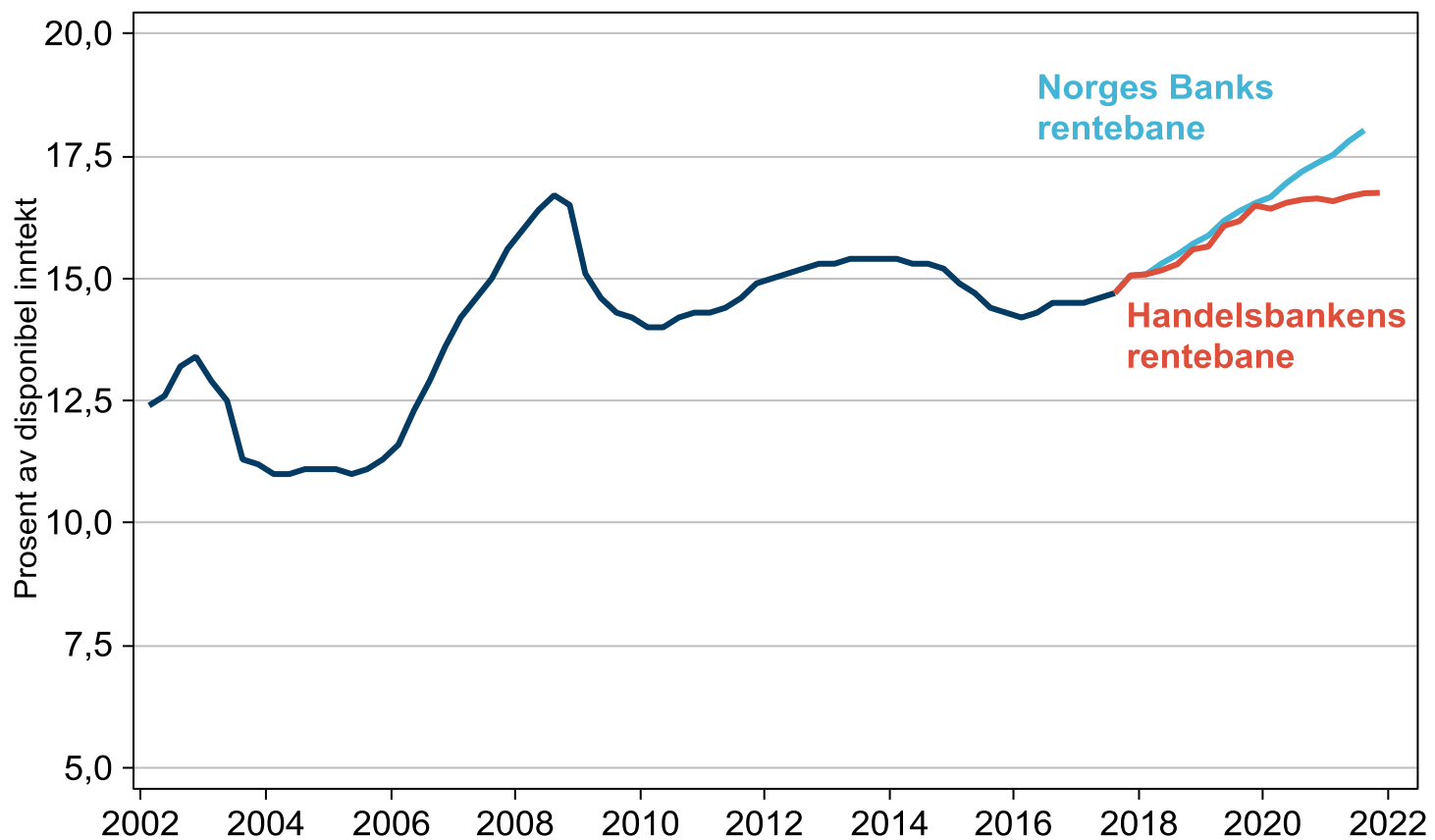
**Troms: Tillatelser og ferdigstillelse, snitt siste 4 kvartaler**



Kilde: Macrobond

# Men husk moderasjonsfaktor nummer 1: Høyere boliglånsrenter

## Husholdningenes gjeldsbetjeningsgrad



Kilder: BIS, SSB, Norges Bank og Handelsbanken

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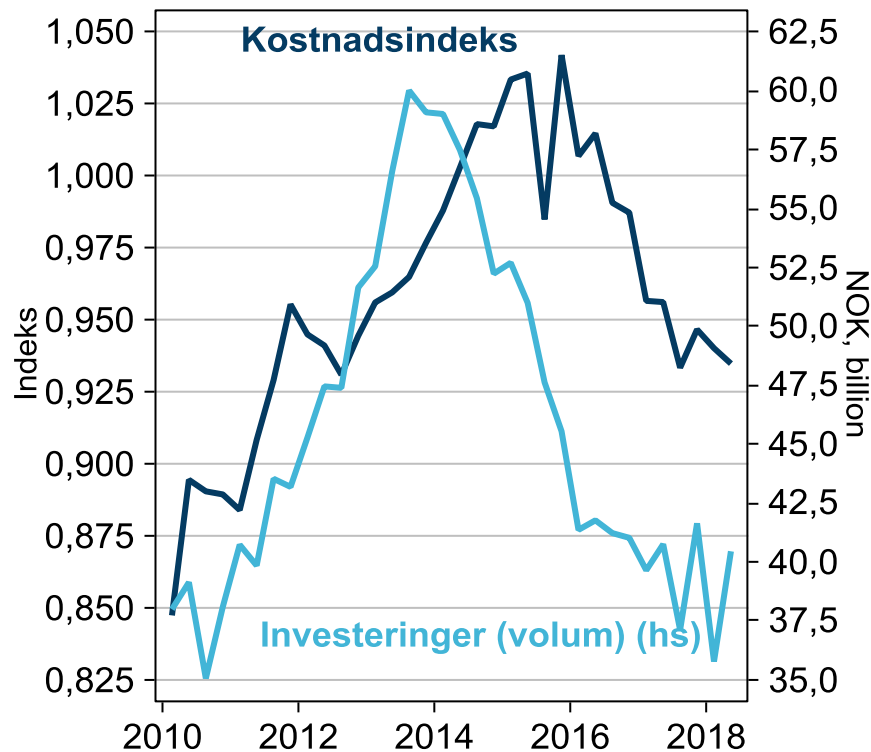
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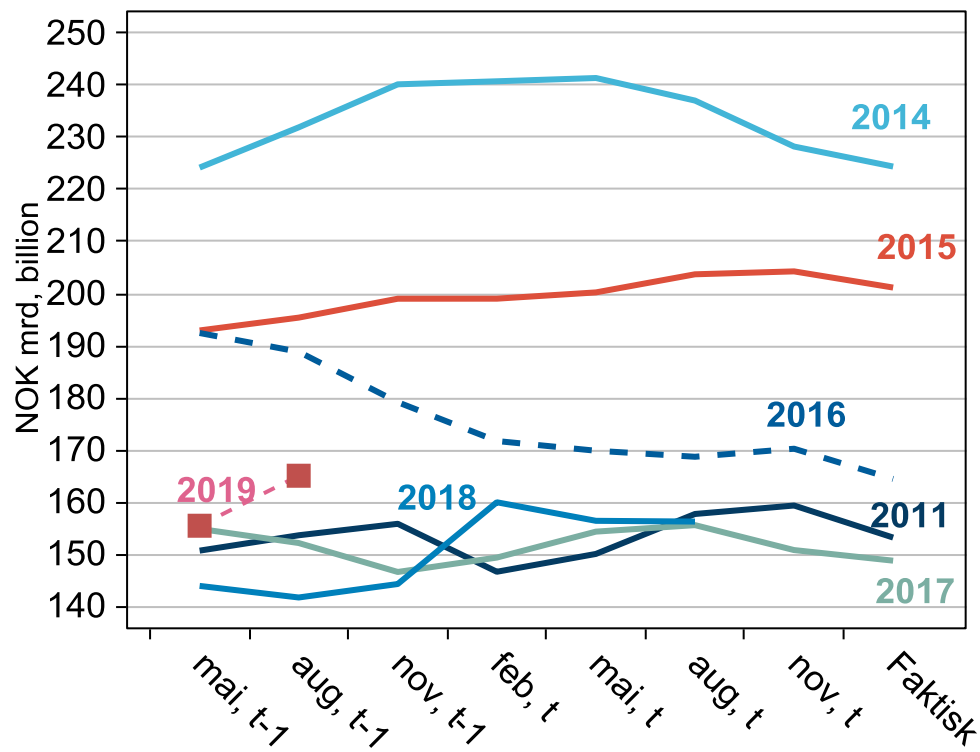
# Oljeinvesteringene har bunnet ut; ny oppgang ventes gjennom 2018-2019

## Oljeinvesteringer og kostnadsinflasjon



Kilde: Macrobond

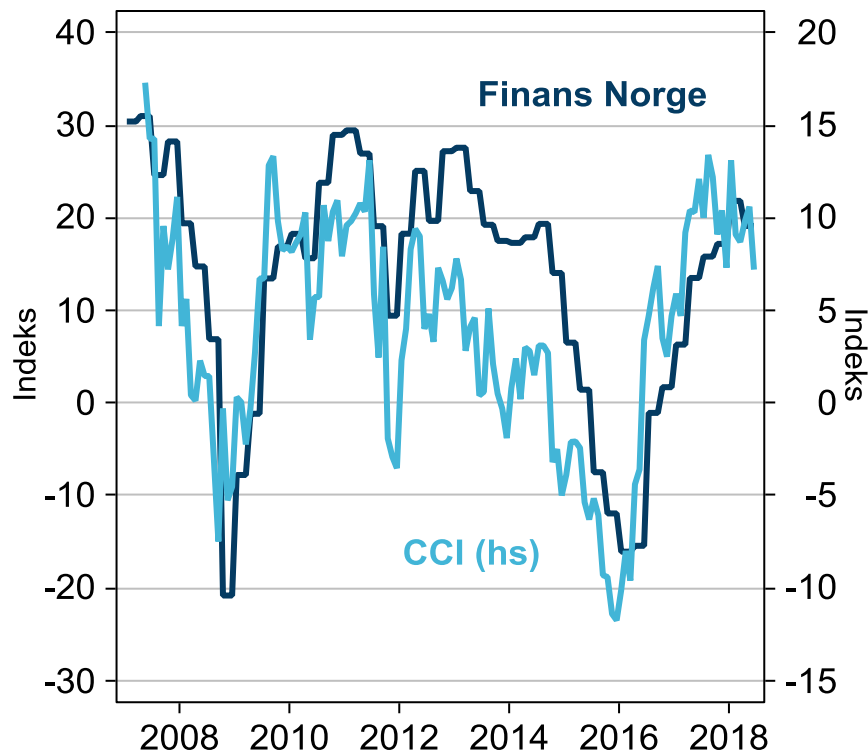
## Investeringsstilling olje og gass



Kilde: Macrobond

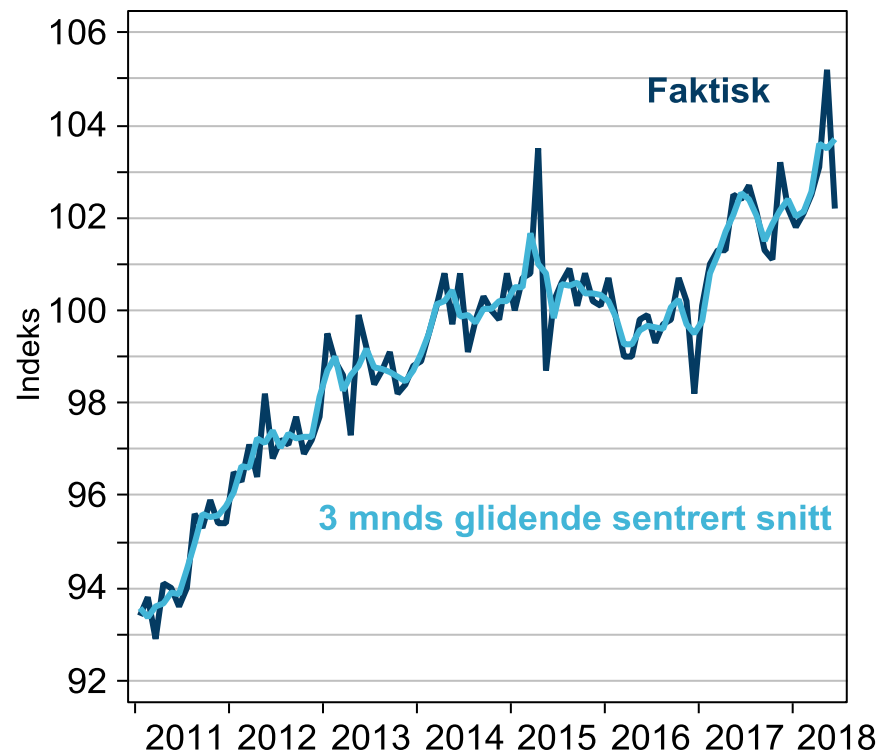
# Husholdningene: Konsumenttillit på hyggelige nivåer

## Konsumenttillit



Kilde: Macrobond

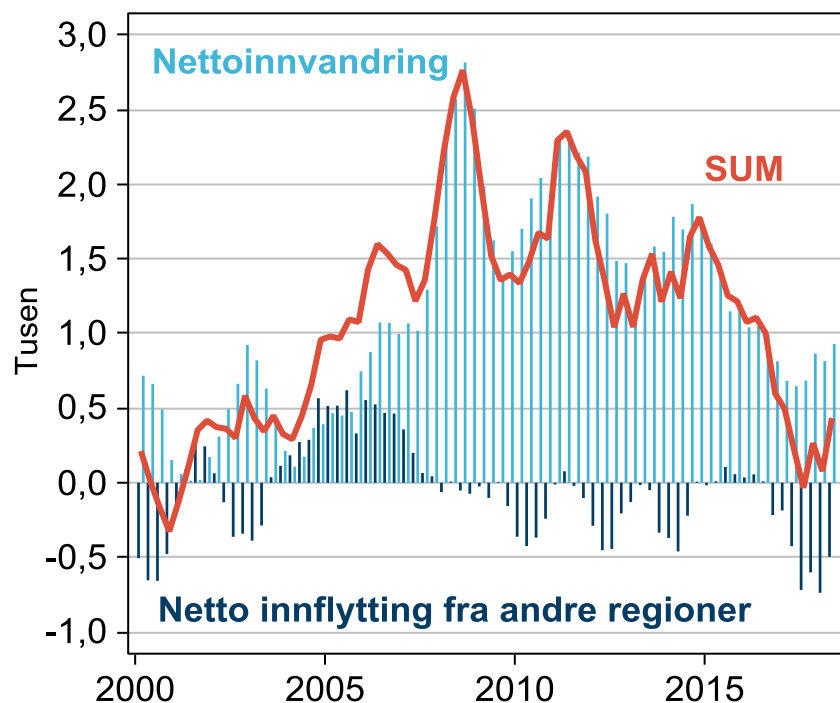
## Detaljomsetning, faktisk og trend



Kilde: Macrobond

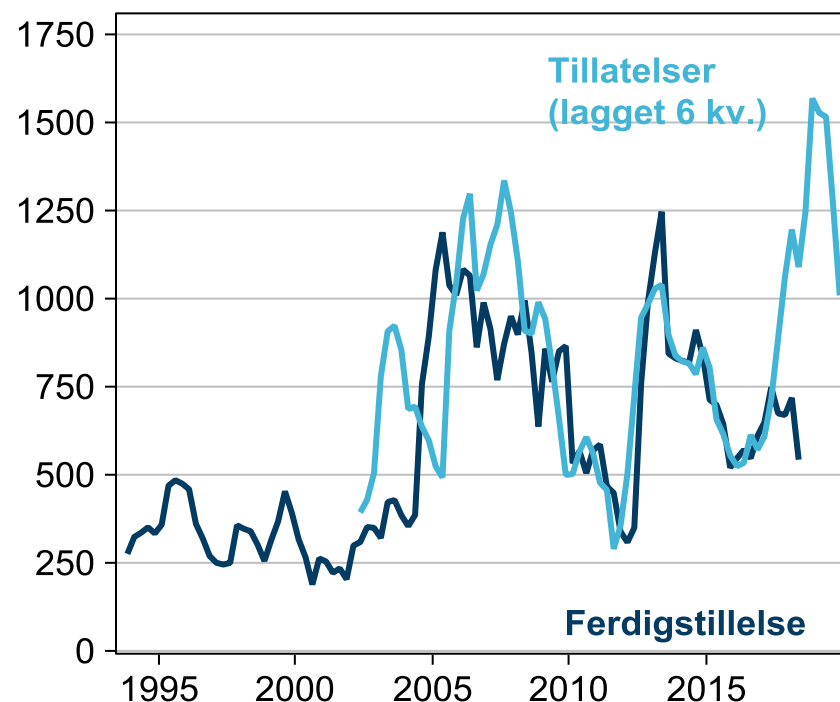
# Usikkerhetsfaktor Oslo: Høy byggeaktivitet og lav tilflytting

**Oslo: Samlet netto tilflytting, snitt siste 4 kvartaler**



Kilde: Macrobond

**Oslo: Tillatelser og ferdigstillelse, snitt siste 4 kvartaler**



Kilde: Macrobond