

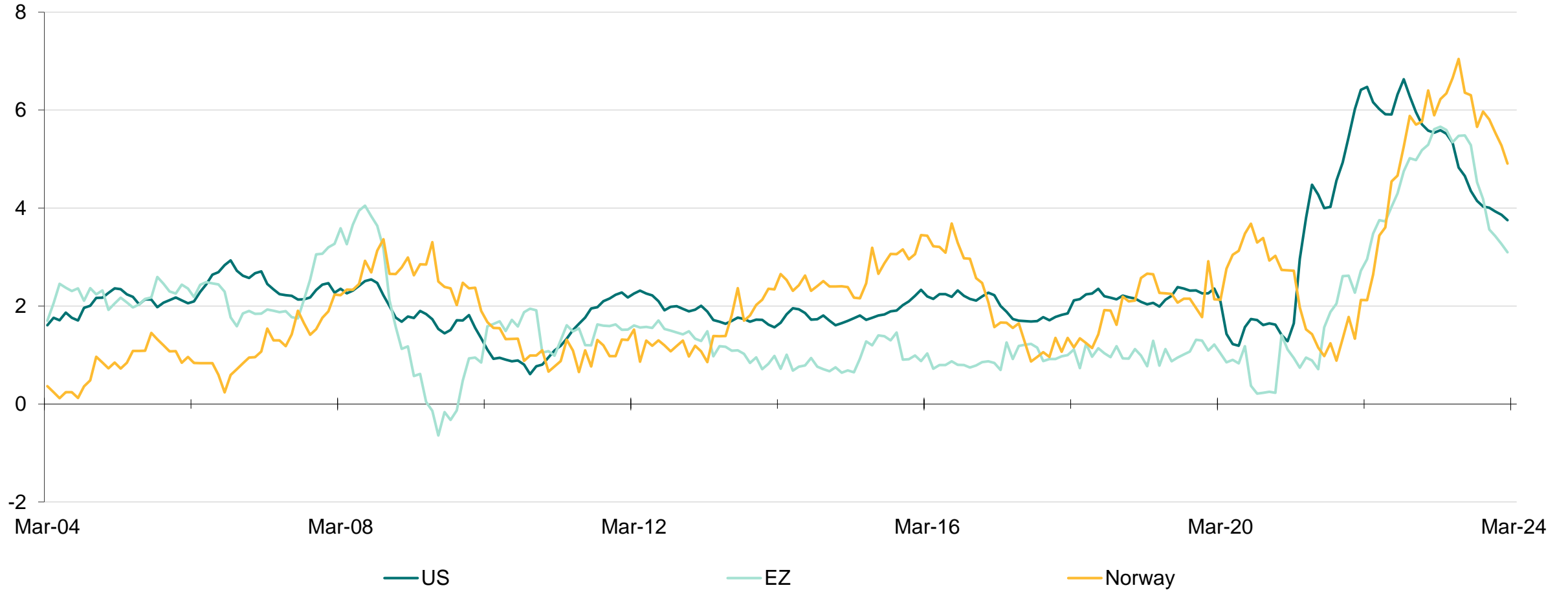
Myke landinger, forsiktige rentekutt

Magne Østnor

Mai 2024

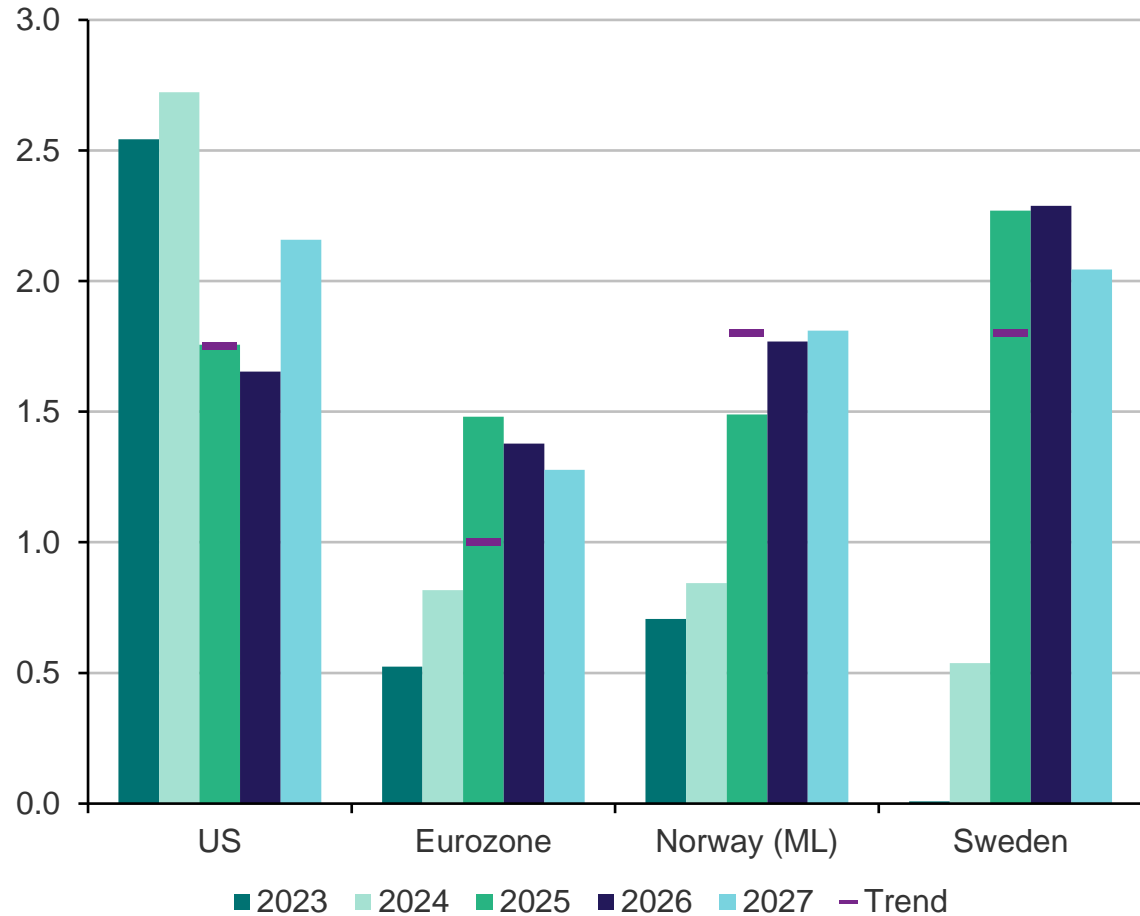
Etter noen år med høy inflasjon, er prisveksten på vei ned,...

Kjerneinflasjon. % år/år

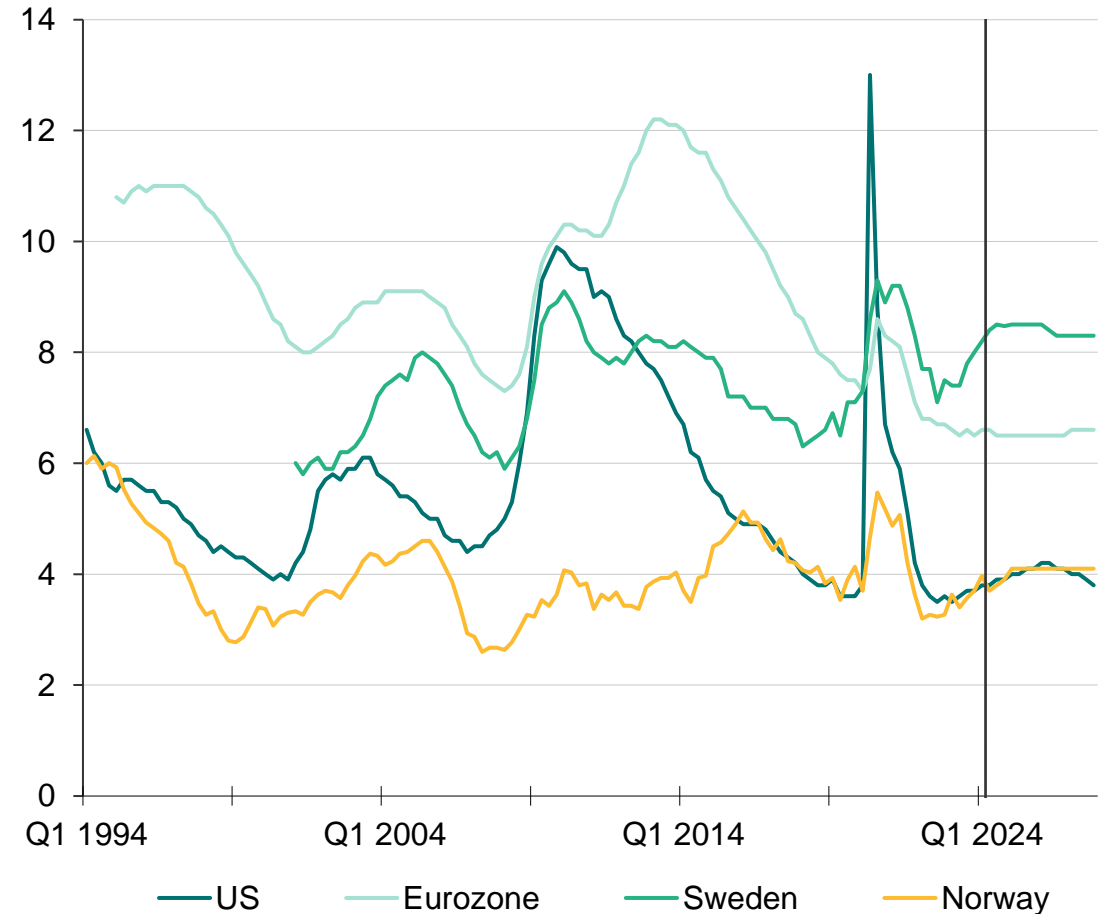


...men økonomiene har tålt høy inflasjon og høyre renter overraskende godt,...

BNP. Prosent vekst fra året før

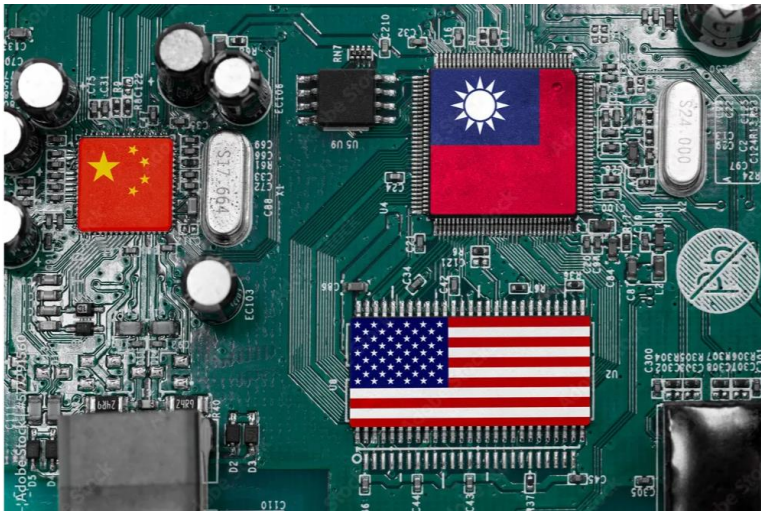


Arbeidsledighet. Prosent av arbeidsstyrken



...og strukturelle krefter løfter inflasjonsutsiktene

Geopolitisk uro og deglobalisering



Energiomstilling



Og en joker:

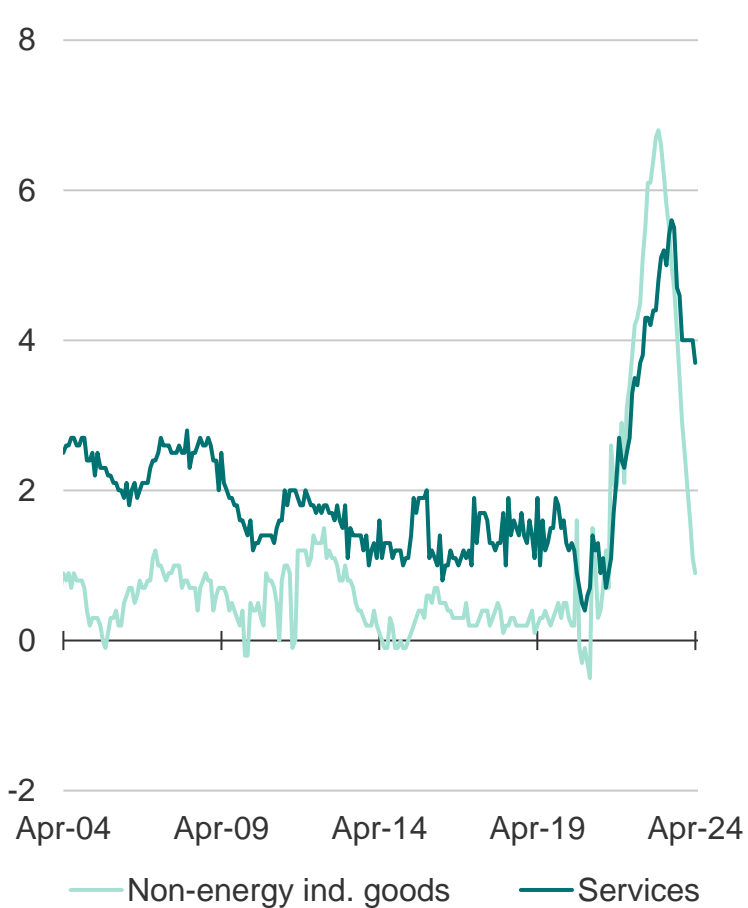


Opprustning

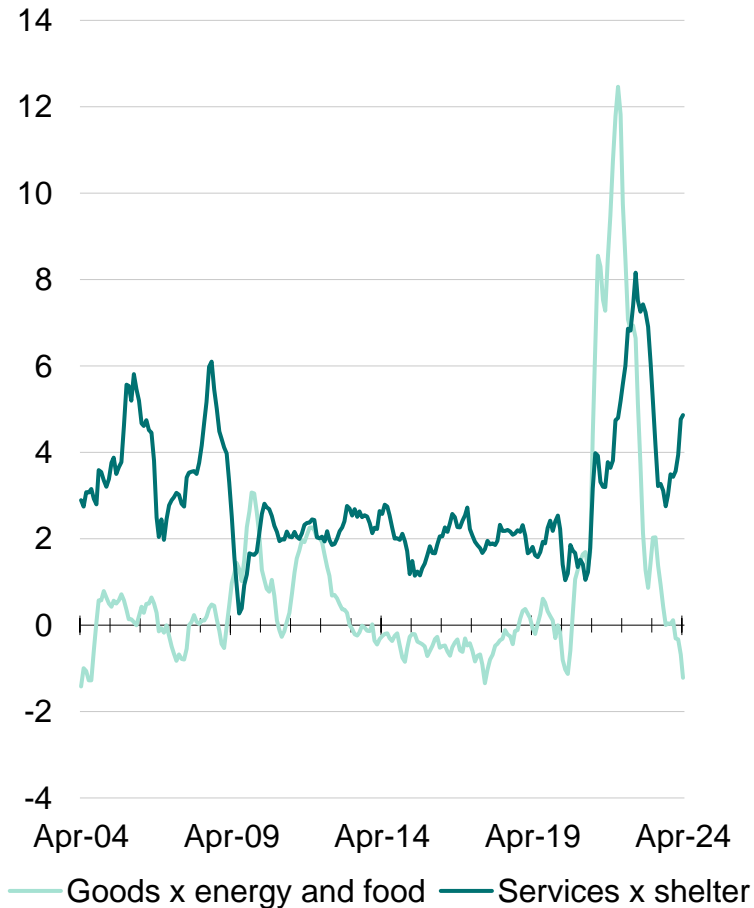


Dermed blir neste etappe av inflasjonsnedgangen seigere enn den første

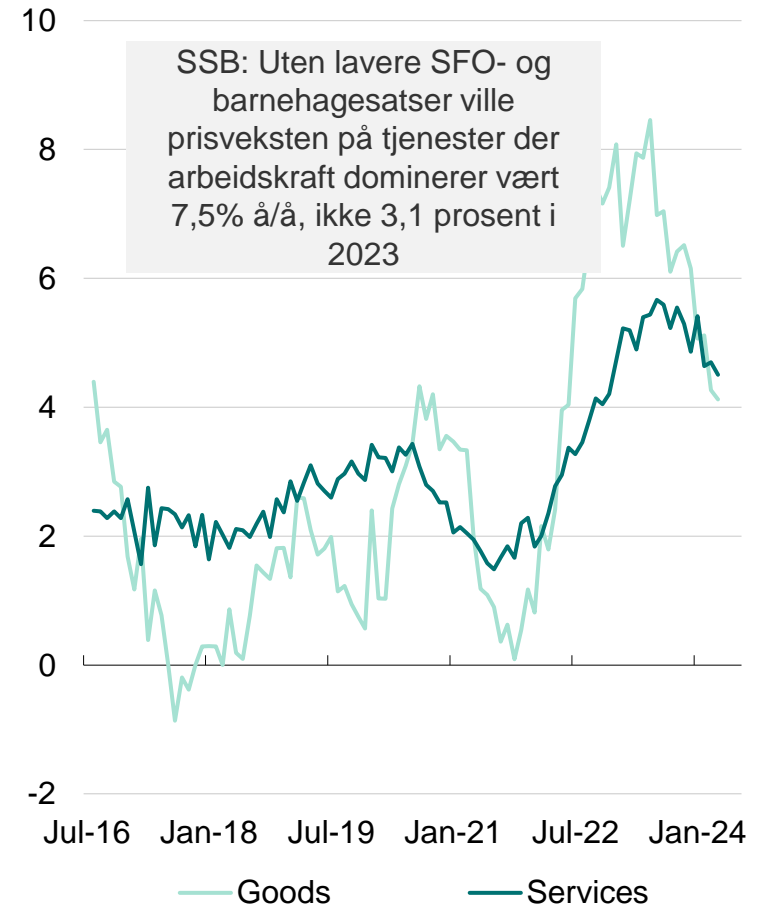
Eurosonen. HICP u/mat og energi. % år/år



USA. KPI u/mat og energi. % år/år

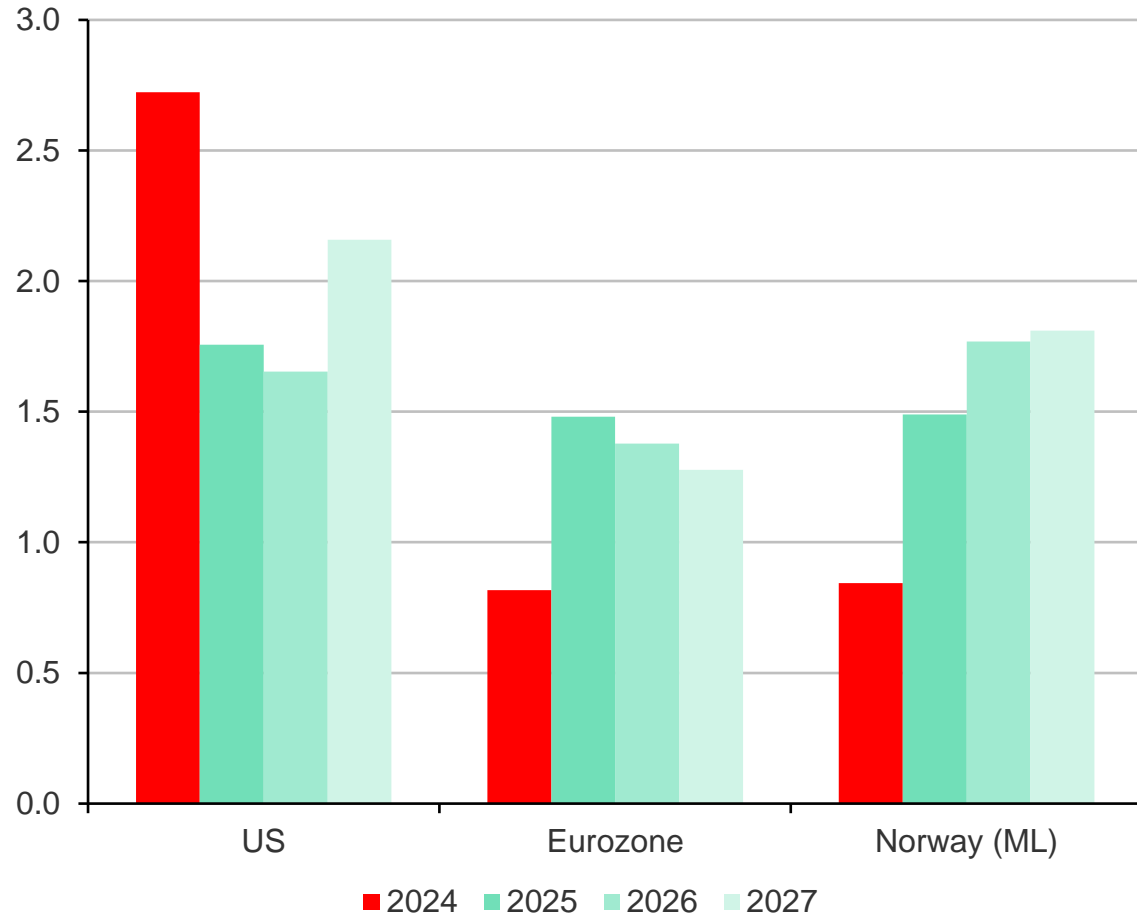


Norge: KPI u/energi. % år/år

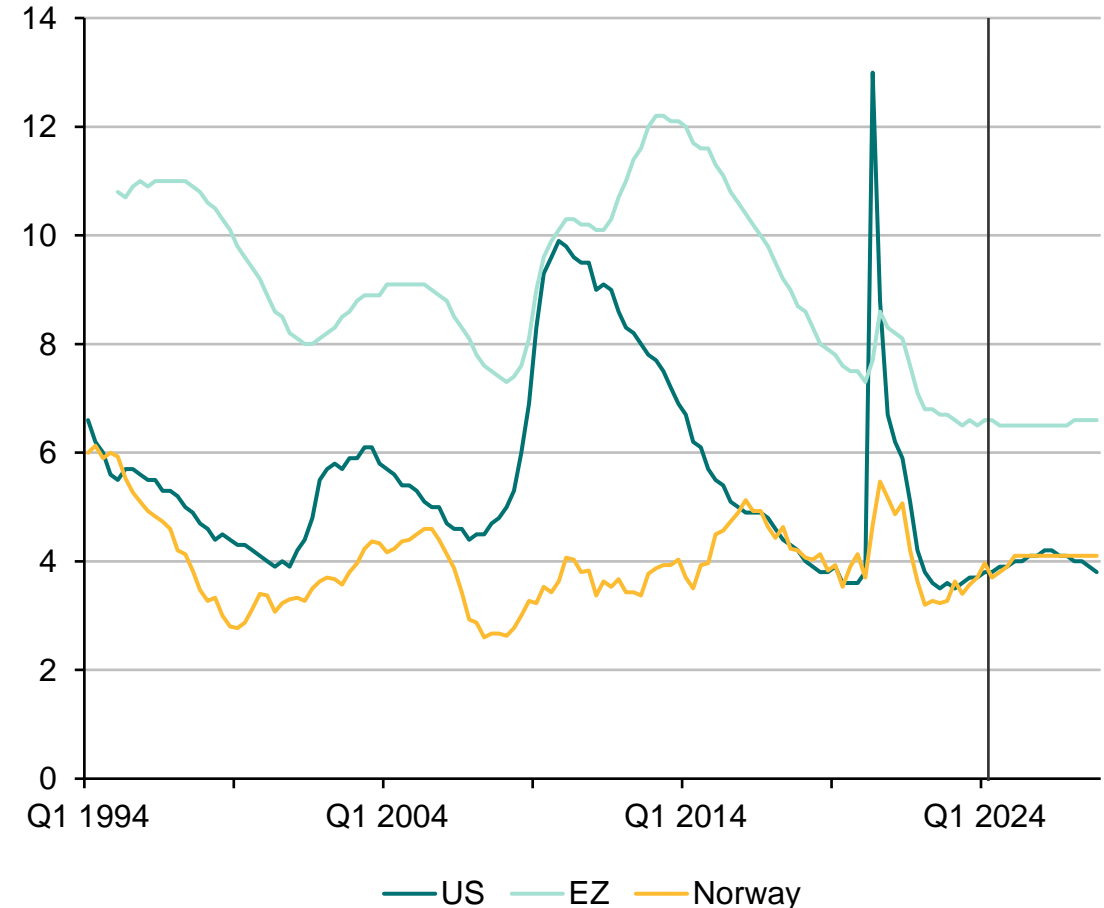


Vi tror på myke landinger i inn- og utland, og en beskjeden ledighetsoppgang

BNP, endring å/å, %. Faktisk og prognoser

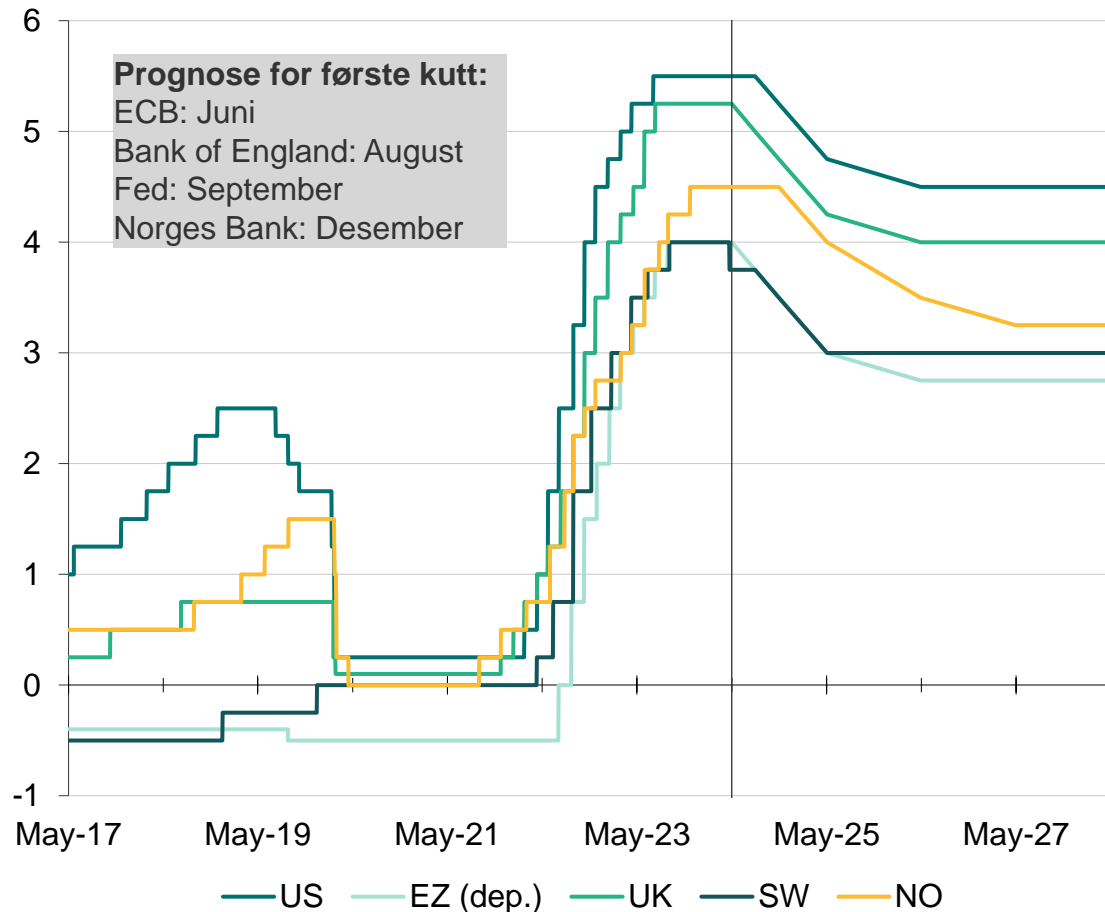


Arbeidsledighet, % av arbeidsstyrke



Derfor venter vi forsiktige rentekutt, og høyere renter på sikt enn vi har vært vant med

Styringsrenter. %. Faktisk og prognoser



10-års swaprenter, %. Faktisk og prognoser



DNB
Markets

Tabell: Prognoser for BNP-vekst

						Endring siden sist pp				Konsensus			
	2023	2024	2025	2026	2027	2023	2024	2025	2026	2023	2024	2025	2026
Verden	3.1	3.1	3.1	3.0	3.1	0.0	0.2	0.0	-0.1	3.0	2.8	3.0	3.1
Industriland	1.6	1.7	1.6	1.6	1.8	0.0	0.1	0.0	-0.2	1.7	1.5	1.7	1.9
USA	2.5	2.7	1.8	1.7	2.2	0.1	0.9	0.0	-0.5	2.5	2.2	1.7	2.0
Eurosonen	0.5	0.8	1.5	1.4	1.3	-0.1	-0.7	0.0	0.0	0.5	0.5	1.4	1.4
Sverige	0.0	0.5	2.3	2.3	2.0	0.2	0.2	0.7	0.4	-0.3	0.2	1.8	2.2
Fastland-Norge	0.7	0.8	1.5	1.8	1.8	-0.3	0.3	0.1	0.0	1.1	0.6	1.4	2.1
Storbritannia	0.1	0.6	1.6	1.8	2.1	-0.2	-0.4	0.0	0.0	0.3	0.3	1.2	1.5
Japan	1.9	1.0	1.0	1.0	1.0	-0.1	0.0	0.0	0.0	1.9	0.7	1.1	1.0
Fremvoksende	4.1	4.1	4.1	3.9	3.9	0.1	0.3	0.1	0.0	3.9	4.2	4.2	4.1
Kina (rapportert)	5.2	5.0	4.5	4.0	4.0	0.0	0.6	0.0	0.0	5.2	4.7	4.4	4.1
Kina (estimert)	5.1	4.5	4.4	3.5	3.5	0.0	0.2	-0.1	-0.2				
India*	6.7	7.0	6.5	6.0	6.0	0.0	0.5	0.0	0.0	7.5	6.5	6.5	
Brasil	2.9	1.5	2.0	2.5	2.5	-0.1	0.0	0.0	0.0	3.0	1.7	2.0	2.1
Russland	3.6	2.0	1.0	1.0	2.0	0.6	0.5	0.0	0.0	3.3	2.0	1.1	1.3

Tabell: Prognoser for norsk økonomi

Makroøkonomiske nøkkeltall. Norge

	2022	2023	2024	2025	2026	2027
Privat forbruk	6.2	-0.7	0.7	2.2	2.4	2.5
Offentlig forbruk	1.1	3.6	2.5	1.9	1.8	1.6
Oljeinvesteringer	-7.1	10.5	7.5	2.8	2.0	2.0
Fastlandsinvesteringer	7.6	-0.8	-1.6	2.5	3.2	3.9
Private bedrifter	17.1	4.9	-0.4	0.4	1.5	2.0
Bolig	-1.4	-15.6	-12.0	5.6	8.2	10.9
Offentlige	1.3	2.8	4.3	4.3	2.8	2.0
Trad. vareeksport	-2.5	6.1	2.8	1.5	1.7	2.0
Trad. vareimport	3.4	-3.7	-1.1	3.3	3.7	4.3
BNP, sj.	3.0	0.5	1.3	1.4	1.3	1.3
- Fastlands-Norge, sj.	3.7	0.7	0.8	1.5	1.8	1.8
Sysselsetting	3.9	1.3	0.6	0.6	0.8	0.8
Arbeidsledighet (AKU)	3.3	3.6	3.8	4.1	4.1	4.1
Arbeidsledighet (Reg)	1.8	1.8	2.0	2.3	2.4	2.4
Årslønn	4.4	5.3	5.2	4.2	4.0	3.6
Konsumpriser	5.8	5.5	3.7	3.1	2.9	2.5
... KPI-JAE	3.9	6.2	3.9	3.1	2.9	2.5
Sparerate	4.7	4.1	5.5	6.8	7.4	7.7
Boligpris	4.9	0.2	3.0	6.0	7.5	7.5

Januaranslag

	2023	2024	2025	2026	2027
Privat forbruk	-0.9	0.2	2.1	2.4	2.5
Offentlig forbruk	2.7	1.7	1.1	1.1	1.1
Oljeinvesteringer	6.8	7.5	2.8	2.0	2.0
Fastlandsinvesteringer	-2.1	-1.7	2.2	3.1	3.4
Private bedrifter	4.0	0.0	0.7	1.5	2.0
Bolig	-15.6	-8.5	6.4	8.2	8.2
Offentlige	-0.4	0.6	2.0	2.0	2.0
Trad. vareeksport	6.8	3.3	2.3	2.0	2.0
Trad. vareimport	-2.3	-1.0	2.5	3.0	3.1
BNP, sj.	0.2	0.3	1.4	1.3	1.4
- Fastlands-Norge, sj.	1.0	0.6	1.4	1.8	1.9
Sysselsetting	1.3	0.4	0.5	0.7	0.9
Arbeidsledighet (AKU)	3.6	4.0	4.1	4.1	4.1
Arbeidsledighet (Reg)	1.8	2.4	2.8	2.8	2.8
Årslønn	5.4	5.1	4.2	4.0	3.8
Konsumpriser	5.5	4.2	3.3	2.9	2.3
... KPI-JAE	6.2	4.5	3.4	2.8	2.5
Sparerate	3.7	5.1	6.4	7.0	7.8
Boligpris	-0.3	1.7	5.3	7.0	6.3

Endring fra august pp.

	2023	2024	2025	2026	2027
Privat forbruk	0.2	0.5	0.1	0.0	0.0
Offentlig forbruk	0.9	0.8	0.7	0.7	0.5
Oljeinvesteringer	3.7	0.0	0.0	0.0	0.0
Fastlandsinvesteringer	1.3	0.1	0.4	0.1	0.5
Private bedrifter	0.9	-0.4	-0.2	0.0	0.0
Bolig	0.1	-3.5	-0.8	0.0	2.7
Offentlige	3.2	3.7	2.3	0.8	0.0
Trad. vareeksport	-0.7	-0.4	-0.8	-0.3	0.0
Trad. vareimport	-1.4	-0.1	0.8	0.7	1.2
BNP, sj.	0.3	1.0	0.0	0.0	-0.1
- Fastlands-Norge, sj.	-0.3	0.2	0.1	0.0	-0.1
Sysselsetting	0.0	0.3	0.1	0.0	-0.1
Arbeidsledighet (AKU)	0.0	-0.2	0.0	0.0	0.0
Arbeidsledighet (Reg)	-0.1	-0.4	-0.5	-0.4	-0.4
Årslønn	-0.1	0.1	0.0	0.0	-0.2
Konsumpriser	0.0	-0.5	-0.2	-0.1	0.2
... KPI-JAE	0.0	-0.6	-0.3	0.1	0.0
Sparerate	0.4	0.4	0.5	0.4	-0.1
Boligpris	0.5	1.3	0.6	0.5	1.3

Kilde: Statistisk sentralbyrå, DNB Markets april 2024

Renter

Styringsrenter	22-May-24	3m	6m	12m
Norge	4.50	4.50	4.50	4.00
USA	5.50	5.50	5.25	4.75
Eurosonen (depo)	4.00	3.75	3.50	3.00
UK	5.25	5.25	5.00	4.50
Sverige	3.75	3.75	3.50	3.00

3m renter	22-May-24	3m	6m	12m
Norge	4.70	4.75	4.60	4.10
USA	5.33	5.20	4.95	4.45
Eurosonen	3.82	3.60	3.35	2.85
UK	5.11	5.25	5.00	4.50
Sverige	3.77	3.75	3.45	3.10

10 års swaprenter	22-May-24	3m	12m
Norge	3.92	4.00	3.50
USA	4.08	4.25	3.50
Eurosonen	2.83	2.75	2.50
UK	4.20	4.25	3.75
Sverige	2.74	3.00	2.50

Kilder: Bloomberg/DNB Markets (anslag)

Valutakurser

Valutakurser	22-May-24	3m	12m
EURNOK	11.589	11.70	12.00
EURUSD	1.085	1.08	1.15
EURGBP	0.852	0.86	0.86
EURSEK	11.611	11.60	11.80
SEKNOK*	0.998	1.01	1.02
USDNOK*	10.677	10.83	10.43
GBPNOK*	13.605	13.60	13.95
GBPUSD*	1.274	1.26	1.34
USDSEK*	10.697	10.74	10.26

* Beregnet

Kilder: Bloomberg/DNB Markets (anslag)

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