

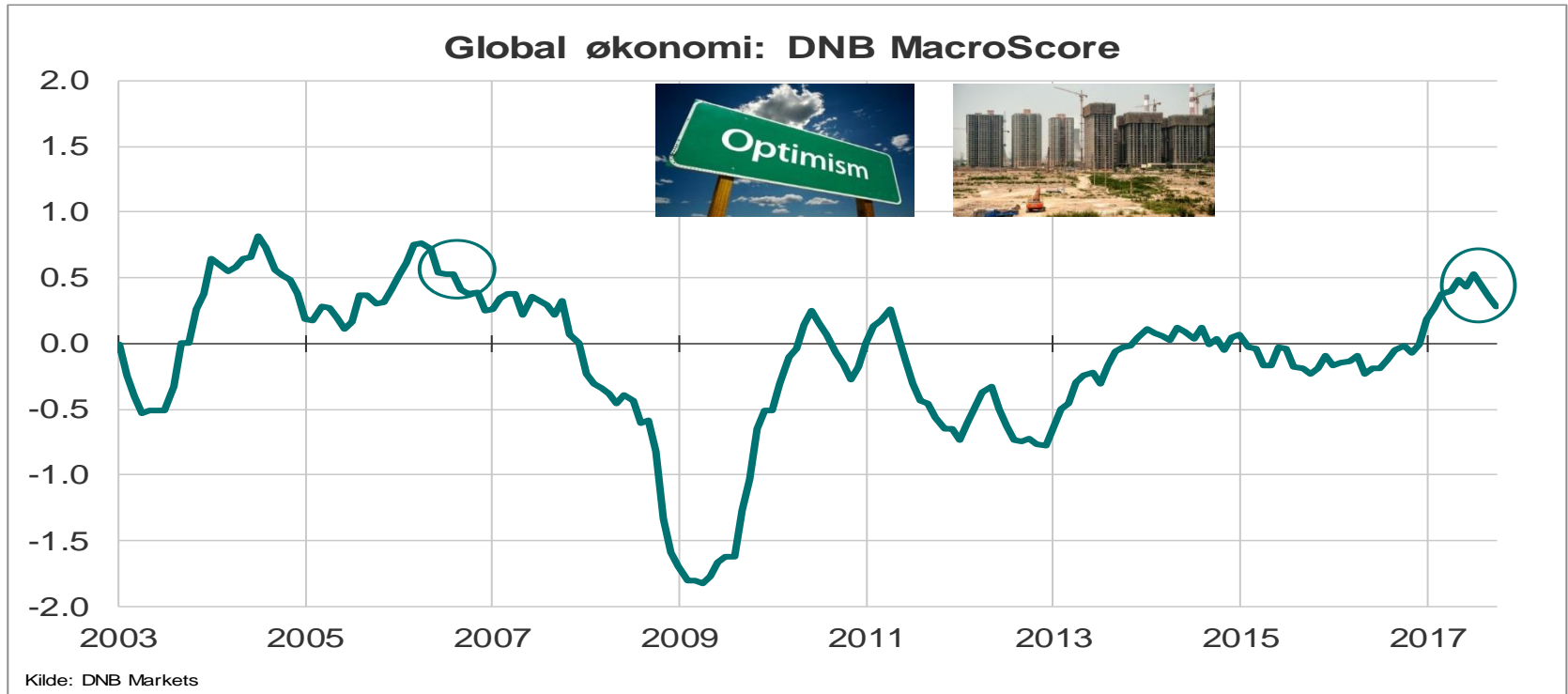


Økonomiske utsikter i en usikker
verden. Boligkonferanse 7.11.174
Sjeføkonom Kjersti Haugland, DNB Markets

DNB

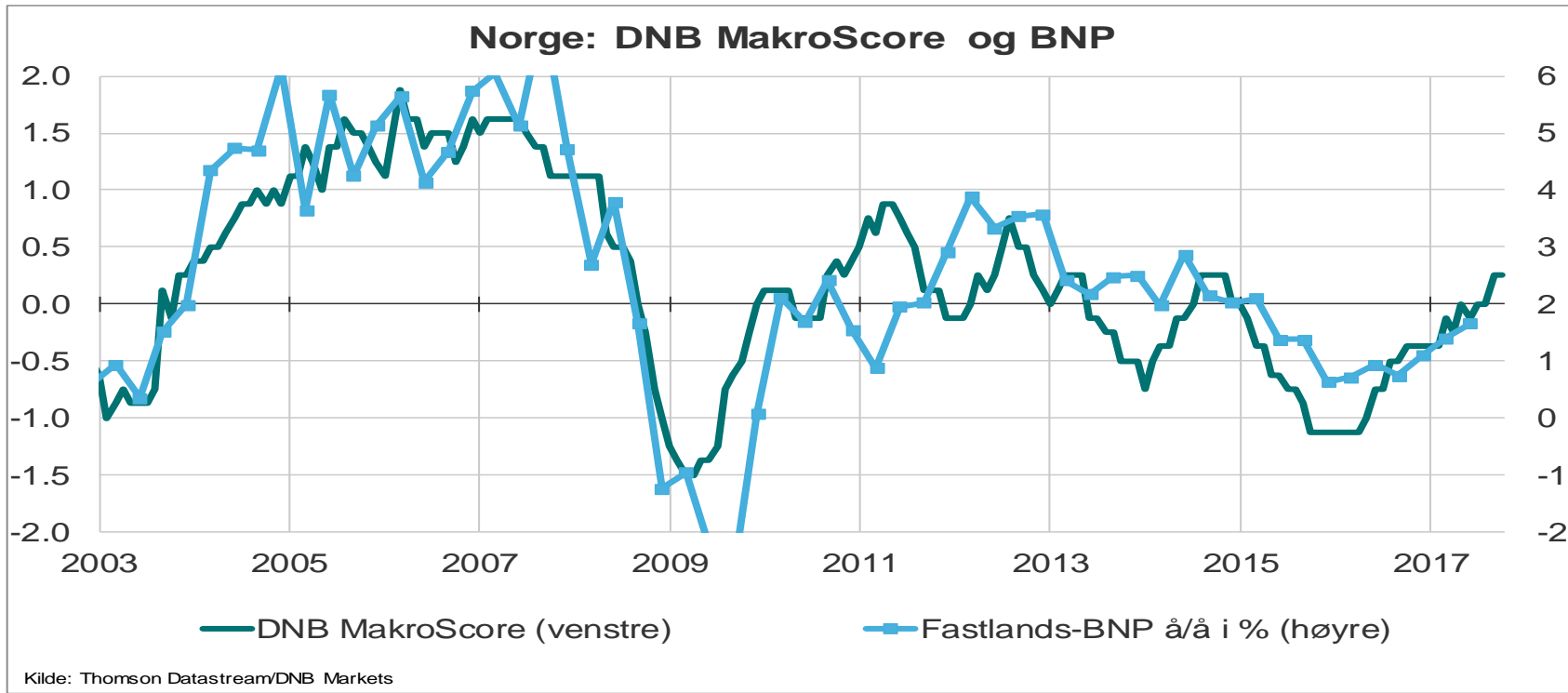
2017: Globalt konjunkturoppsving topper

Sterkere og bredere basert enn på lenge



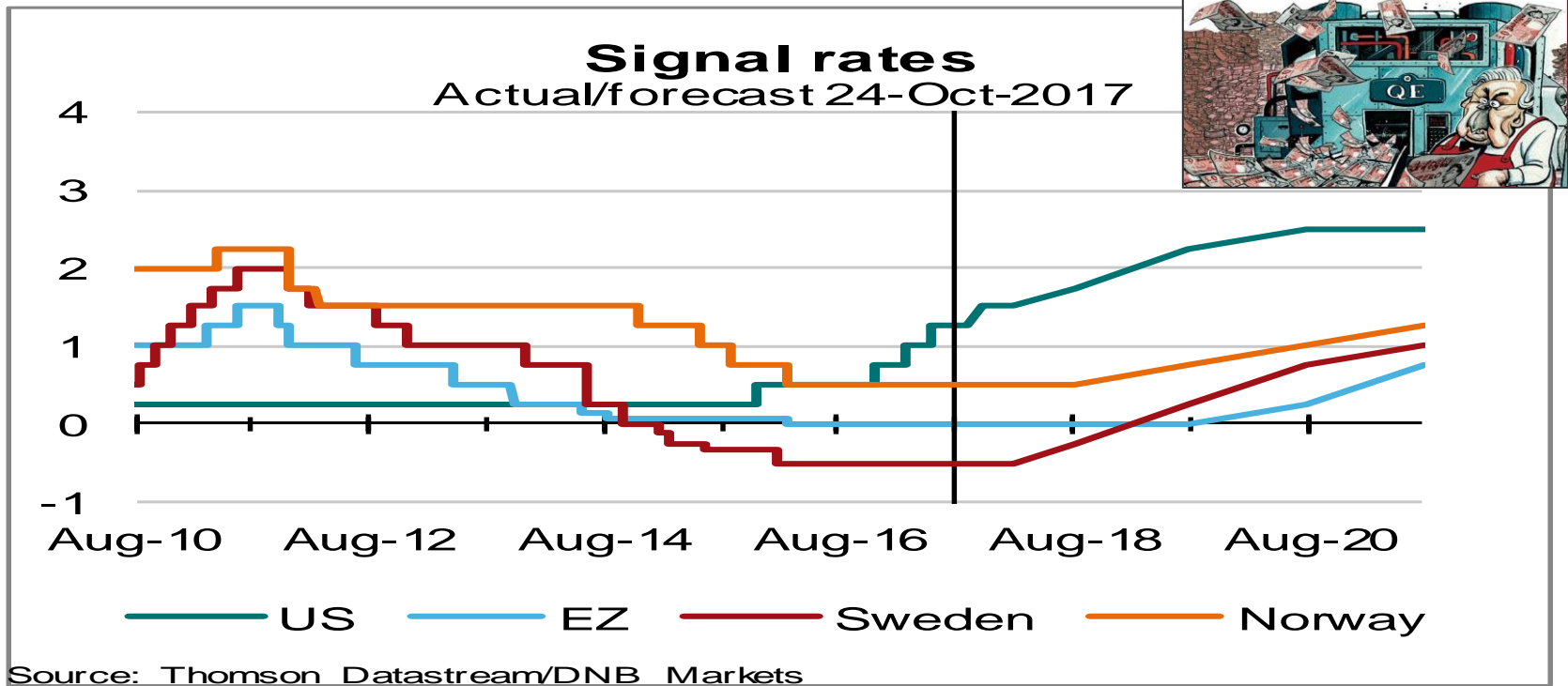
Norsk økonomi i fint driv

Klar oppgang i veksttakten fra i fjor (1%) til i år (2%)



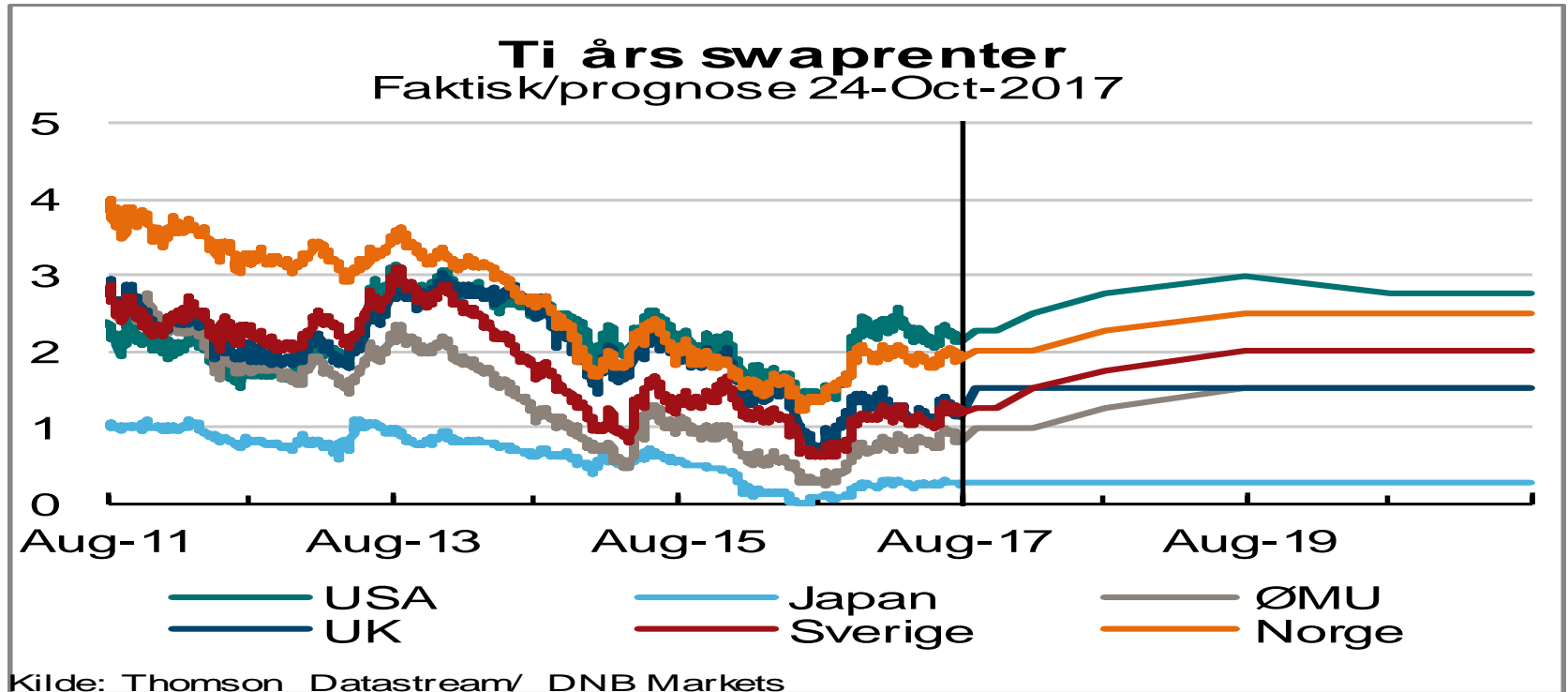
Perioden med ultralave renter går mot slutten

Fed leder an, Riksbanken starter meste år, ESB og Norges Bank i 2019



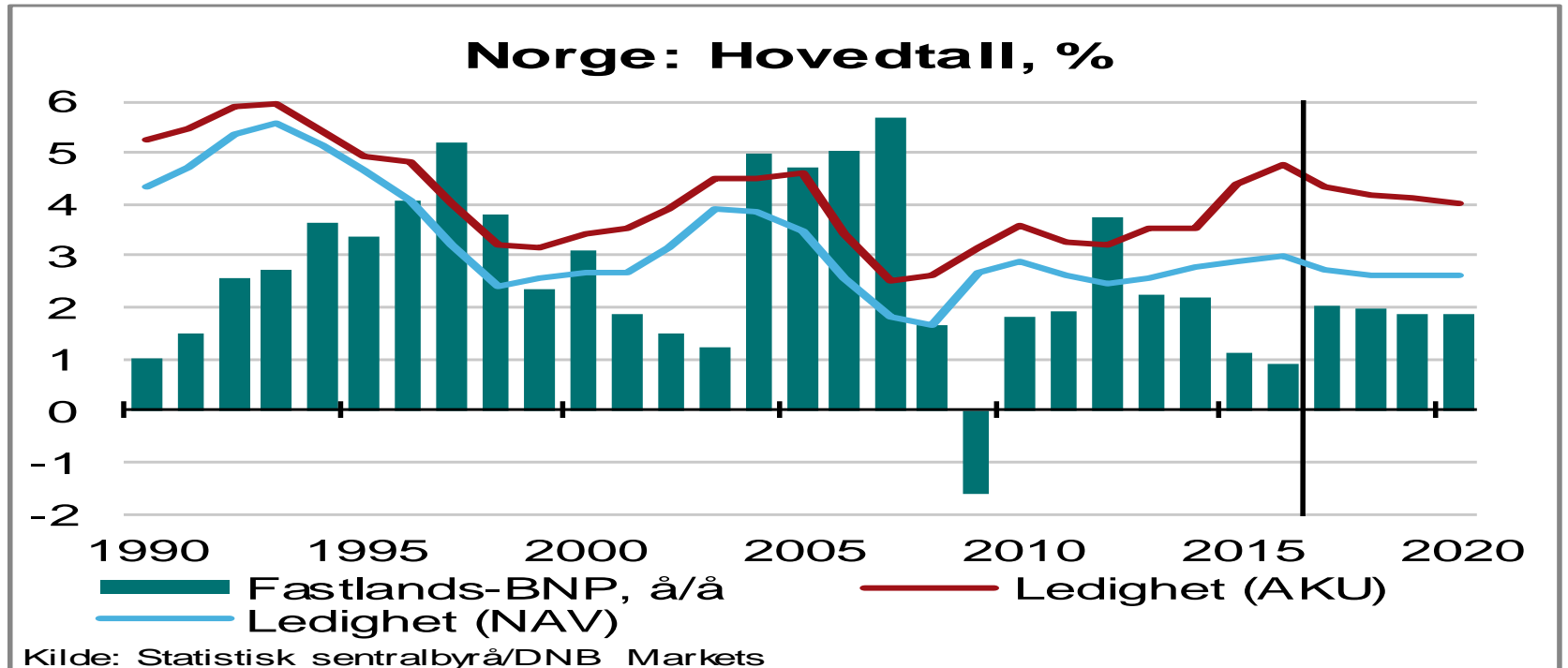
Men ingen rentekalddusj!

Så lenge inflasjonen forblir moderat



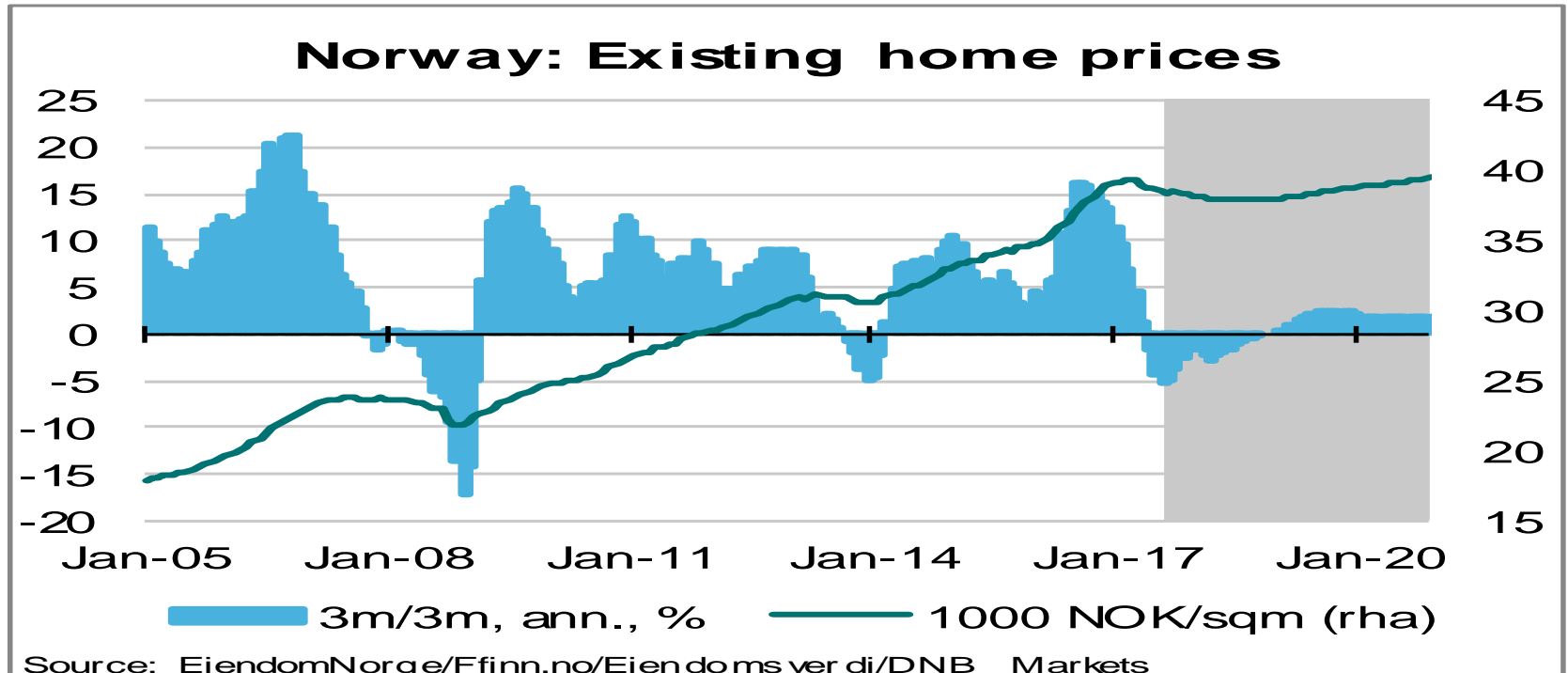
Mot 2020: Norsk vekst litt over «normalen»...

Men vi venter ikke en pressituasjon i økonomien de neste tre årene



...og boligprisene kan snu sommeren 2018

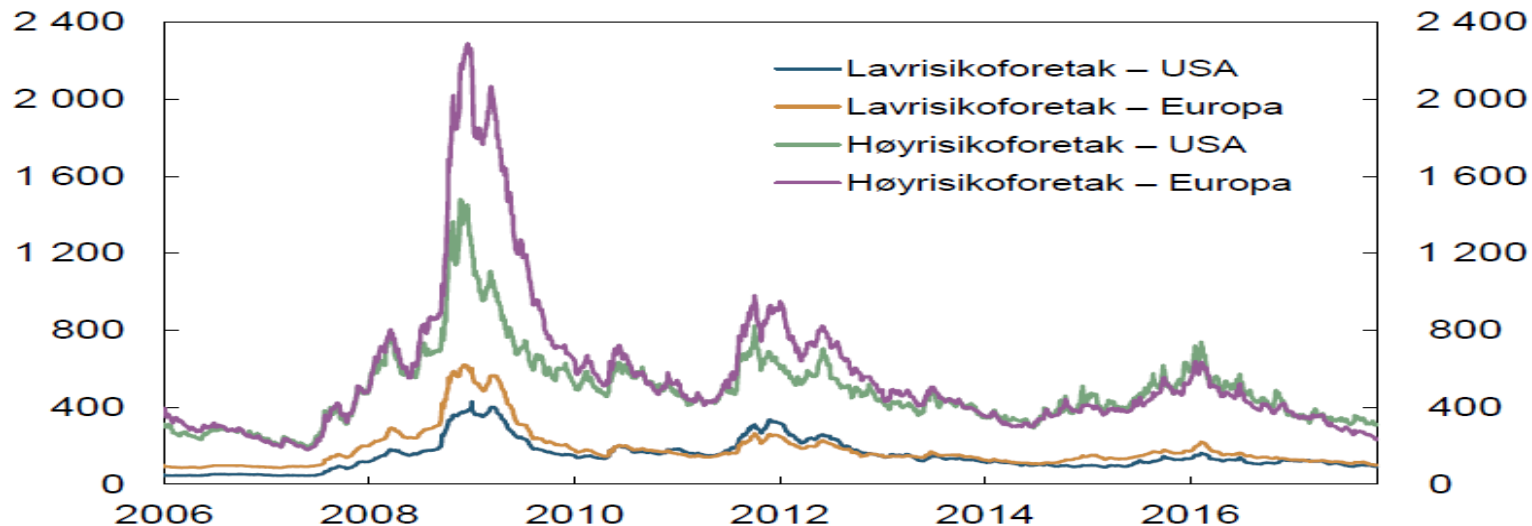
Men ikke tilbake til nivå fra våren 2017 før utgangen av 2020



Risiko: Brått omslag i finansmarkedet

Når de ukonvensjonelle sentralbankstimulansene opphører

Figur 1.1 Risikopremier¹ på europeiske og amerikanske foretaksobligasjoner. Basispunkter. 1. januar 2006 – 27. oktober 2017

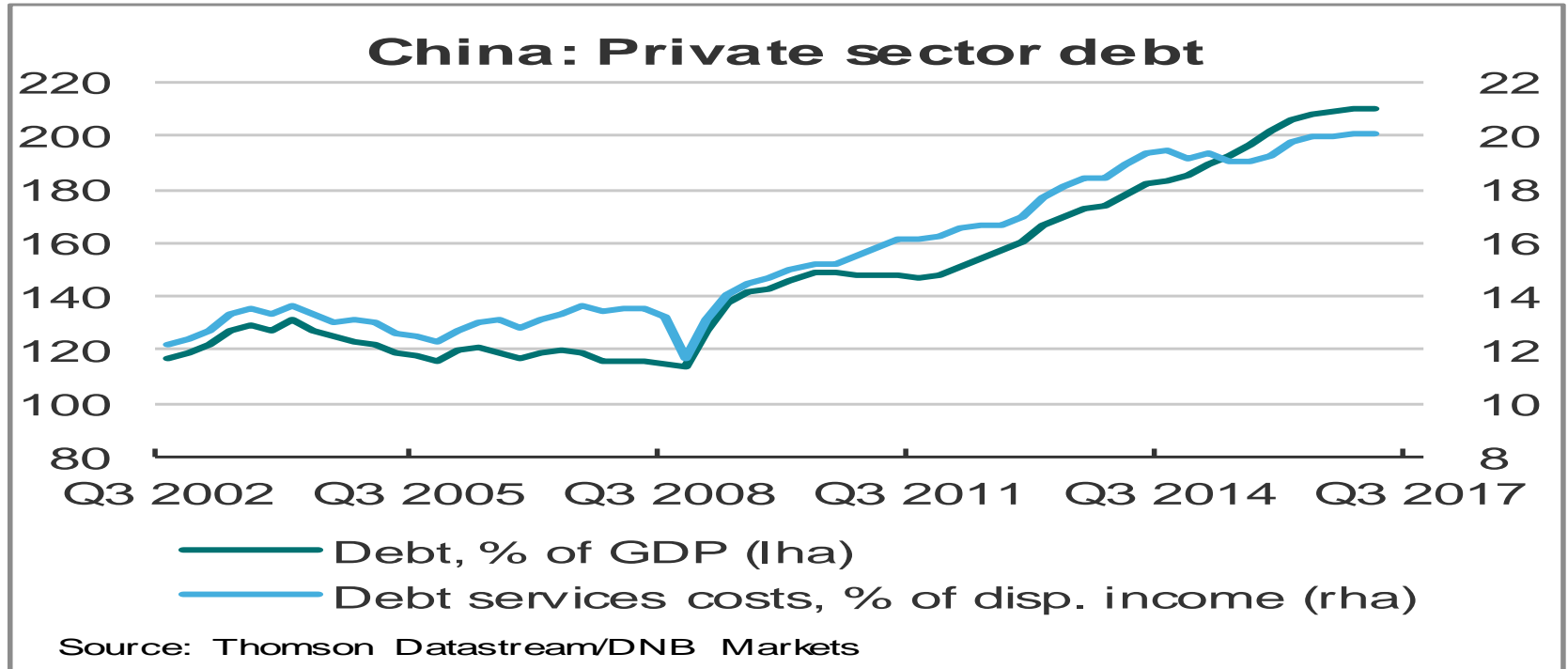


1) Rentedifferanse mot tyske og amerikanske statsobligasjoner.

Kilde: Thomson Reuters

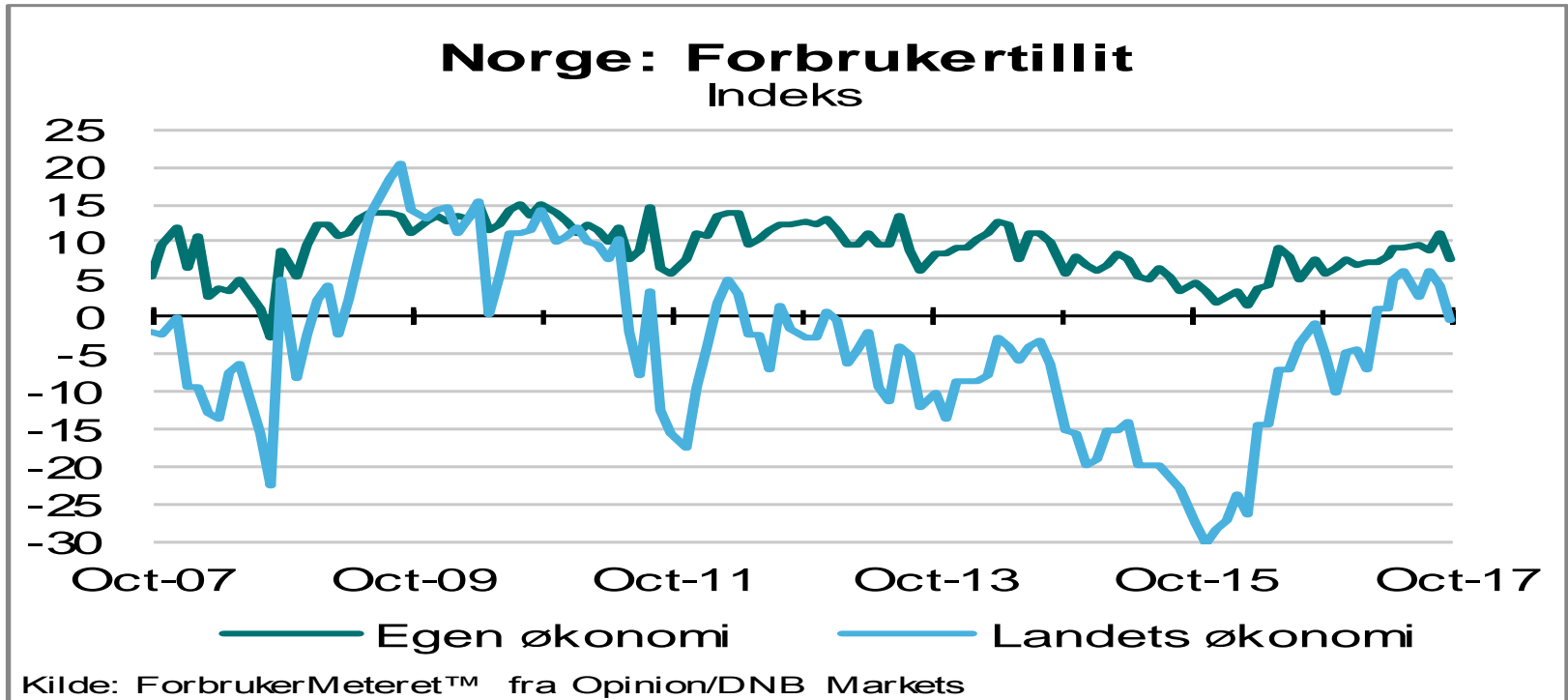
Risiko: Tikkende gjeldsbombe i Kina

Få økonomier har klart å holde veksten stabil med så høye gjeldskostnader



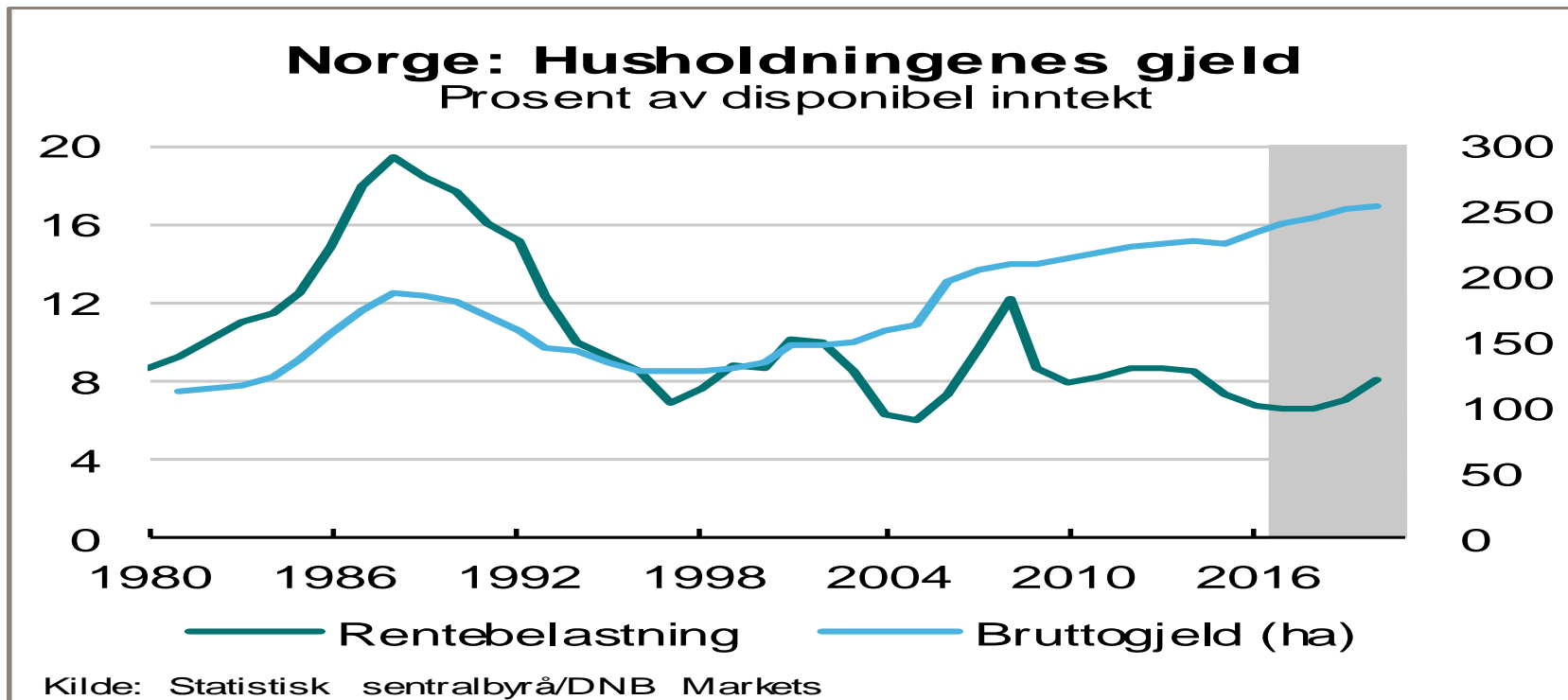
Risiko: Norsk økonomi bremser pga bolignedtur

Men så langt ikke tegn til vesentlige ringvirkninger i økonomien



Risiko: Hva skjer når rentene kommer mer opp?

Gjeldsbyrden er høy og øker videre, tross lavere boligpriser



Oppsummering

- Bredt basert oppsving i verdensøkonomien
- Sentralbankene lirker foten forsiktig av gasspedalen
- Lav inflasjon gjør renteoppgangen forsiktig

- Fire utvalgte risikofaktorer
 - Turbulente finansmarkeder som stanser oppsvinget, i kjølvannet av endret kurs fra sentralbankene
 - Hard landing i Kina, verdens største økonomi (justert for kjøpekraft)
 - Boligprisfallet gir ny nedtur for norsk økonomi
 - Rentevåpenet er skarpere før, med tungt forgjeldede husholdninger

DNB Markets: Renteprognooser

Styringsrenter

Land	06-Nov-17	Feb-18	May-18	Nov-18	Nov-19	Nov-20	24-Oct-17 Nov-21
USA: Fed Funds Target	1.25	1.50	1.50	1.75	2.25	2.50	2.50
Japan: Dag-til-dag	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Euroland: Reporente	0.00	0.00	0.00	0.00	0.00	0.25	0.75
Storbritannia: Bank rate	0.25	0.50	0.50	0.50	0.50	0.50	0.50
Sverige: Reporente	-0.50	-0.50	-0.50	-0.25	0.25	0.75	1.00
Norge: Foliorente	0.50	0.50	0.50	0.50	0.75	1.00	1.25
Sveits: 3MLibor CHF	-0.75	-0.75	-0.75	-0.75	-0.75	-0.50	0.00

Tre måneders pengemarkedsrenter

Land	06-Nov-17	Feb-18	May-18	Nov-18	Nov-19	Nov-20	Nov-21
USA	1.39	1.55	1.75	2.00	2.35	2.60	2.60
Japan	0.06	0.05	0.05	0.05	0.05	0.05	0.05
Euroland	-0.33	-0.30	-0.30	-0.30	0.10	0.10	0.10
Storbritannia	0.52	0.55	0.55	0.60	0.60	0.60	0.60
Sverige	-0.56	-0.40	-0.30	-	0.35	0.90	1.20
Norge	0.77	0.85	0.90	0.90	1.10	1.35	1.60
Sveits	-0.74	-0.75	-0.75	-0.75	-0.75	-0.50	-

Ti års swaprenter

Land	06-Nov-17	Feb-18	May-18	Nov-18	Nov-19	Nov-20	Nov-21
USA	Retrieving...	2.25	2.50	2.75	3.00	2.75	2.75
Japan	0.28	0.25	0.25	0.25	0.25	0.25	0.25
Euroland	0.83	1.00	1.00	1.25	1.50	1.50	1.50
Storbritannia	1.31	1.50	1.50	1.50	1.50	1.50	1.50
Sverige	1.17	1.25	1.50	1.75	2.50	2.50	2.50
Norge	1.92	2.00	2.00	2.25	2.50	2.50	2.50
Sveits	0.26	0.25	0.25	0.25	0.25	0.50	0.50

Kilde: DNB Markets

DNB Markets: Valutaprognooser

Valutakurser

Kurs	24-Oct-17						
	06-Nov-17	Feb-18	May-18	Nov-18	Nov-19	Nov-20	Nov-21
EURNOK	9.49	9.30	9.20	9.10	8.60	8.50	8.40
USDJPY	114.3	112.0	114.0	115.0	118.0	110.0	105.0
EURUSD	1.16	1.18	1.20	1.22	1.25	1.27	1.30
EURGBP	0.89	0.90	0.91	0.92	0.93	0.93	0.95
EURSEK	9.79	9.40	9.30	9.10	8.80	9.00	9.20
EURCHF	1.16	1.16	1.17	1.18	1.20	1.22	1.25
USDCNY	6.63	6.70	6.75	6.85	6.85	6.80	6.70

Valutakurser (beregnet)

Kurs	Nov-17	Feb-18	May-18	Nov-18	Nov-19	Nov-20	Nov-21
SEKNOK	96.9	98.9	98.9	100.0	97.7	94.4	91.3
USDNOK	8.18	7.88	7.67	7.46	6.88	6.69	6.46
GBPNOK	10.70	10.33	10.11	9.89	9.25	9.14	8.84
JPYNOK	7.16	7.04	6.73	6.49	5.83	6.08	6.15
DKKNOK	128	125	123	122	115	114	113
CHFNOK	816.1	801.7	786.3	771.2	716.7	696.7	672.0
TWI	113.5	111.5	110.5	109.0	103.0	101.5	99.0

DNB Markets: Prognoser for BNP-vekst

BNP. Prosentvis endring fra året før

						Endring Jan 17				Konsensus	
	2016	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018
Verden	2.9	3.3	3.4	3.3	3.2	0.3	0.1	0.0	0.0	3.8*	3.8*
Industriland	1.5	1.9	1.8	1.5	1.4	0.3	0.1	-0.1	0.0	2.0**	2.0**
USA	1.6	2.1	2.2	2.0	1.9	-0.2	-0.3	-0.3	0.0	2.1	2.4
Eurosonen	1.8	2.1	1.9	1.4	1.1	0.7	0.5	0.1	-0.2	2.0	1.8
Sverige	3.3	3.0	2.3	1.9	1.8	0.7	0.3	0.0	-0.1	3.0	2.5
Fastl.-Norge	0.9	2.0	2.0	1.9	1.9	0.7	0.4	-0.1	-0.2	1.7	1.9
Storbritannia	1.8	1.6	1.1	0.9	0.9	-0.2	-0.3	-0.2	0.0	1.6	1.4
Japan	1.0	1.6	0.9	0.8	0.9	0.7	0.2	0.2	0.3	1.4	1.1
Fremvoksende	3.9	4.3	4.6	4.7	4.6	0.2	0.0	0.1	0.1	5.7***	5.7***
Kina	6.7	6.8	6.5	6.1	5.9	0.2	0.2	0.2	0.2	6.7	6.3
India	7.1	7.0	7.5	8.0	8.0	0.5	-0.5	0.0	0.0	7.3	7.6
Brasil	-3.6	0.5	1.5	2.0	2.0	1.4	0.5	0.0	0.0	0.4	2.1
Russland	-0.2	1.4	1.5	1.5	1.5	0.4	0.0	0.0	0.0	1.4	1.7

Kilde: Consensus Forecasts/DNB Markets

Vektet snitt av industriland og BRIC

**Vektet snitt av G3, UK, Norge og Sverige

***Vektet snitt av BRIC-landene

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