A photograph of a snow-capped mountain peak under a clear blue sky. The mountain is the central focus, with its peak reaching towards the top of the frame. The slopes are covered in snow, with some rocky outcrops visible. The sky is a deep, clear blue. The overall scene is bright and clear.

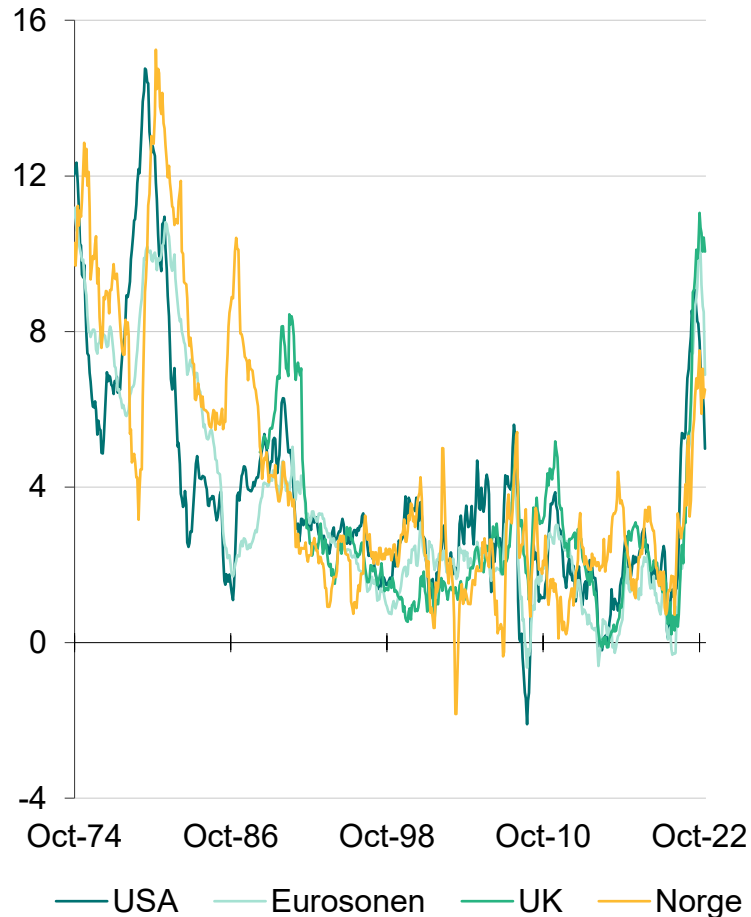
Økonomiske utsikter: Gjenstridig inflasjon og høyere renter

Kjersti Haugland
DNB Markets

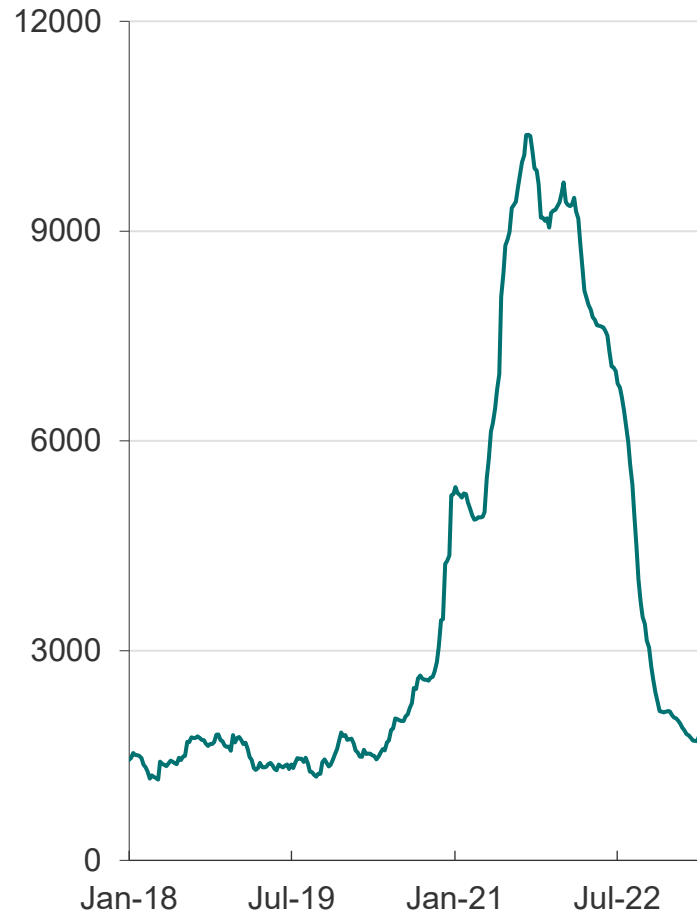
10. mai 2023

Inflasjonen er på vei ned igjen, fra ekstreme nivåer...

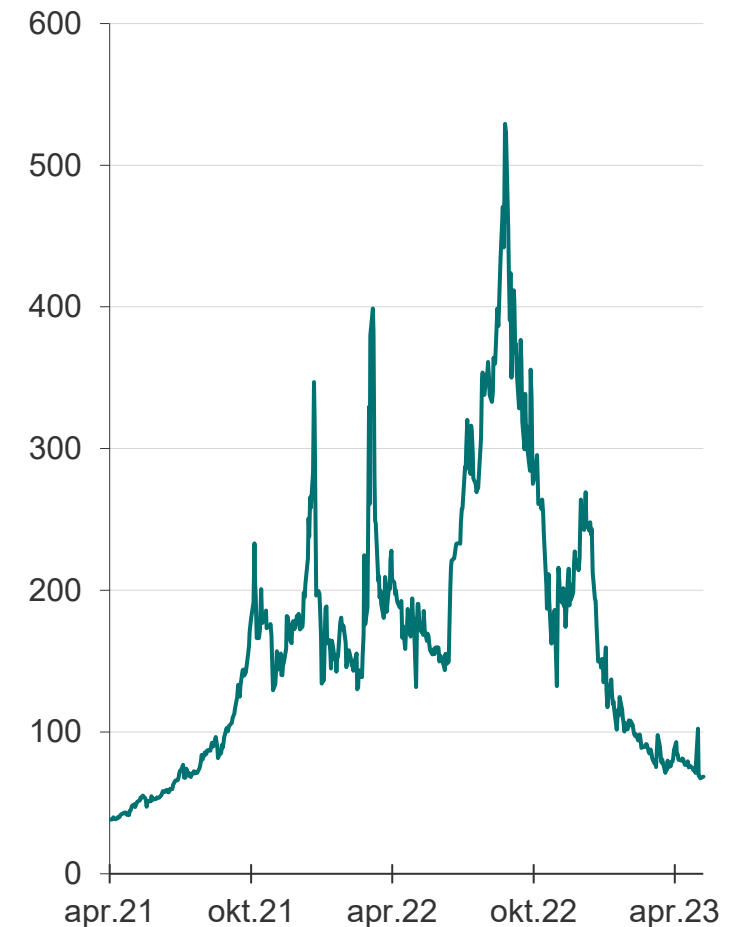
Konsumpriser, prosentvis endring år/år



Fraktrater (USD per 40-fot kontainer).

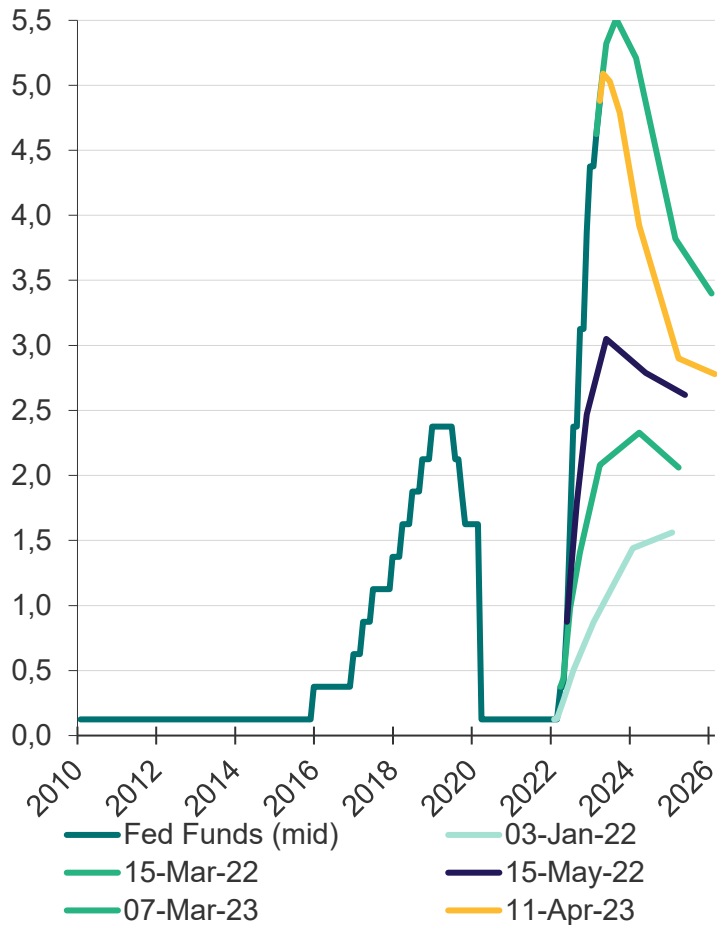


Pris på europeisk naturgass*

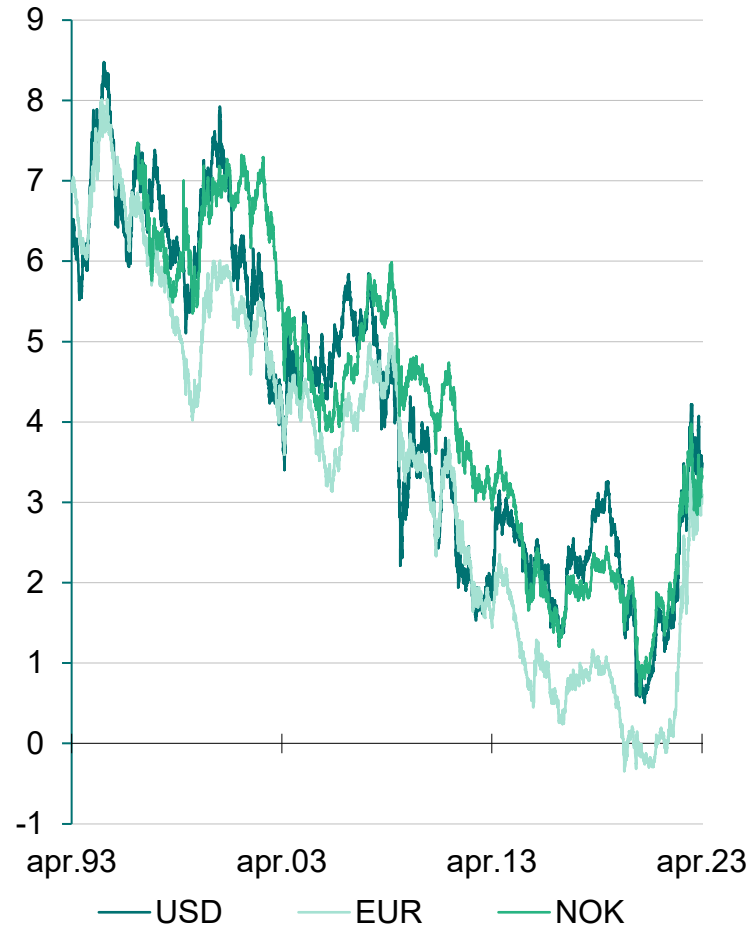


...etter brå renteøkning, som har hatt konsekvenser for sårbare banker

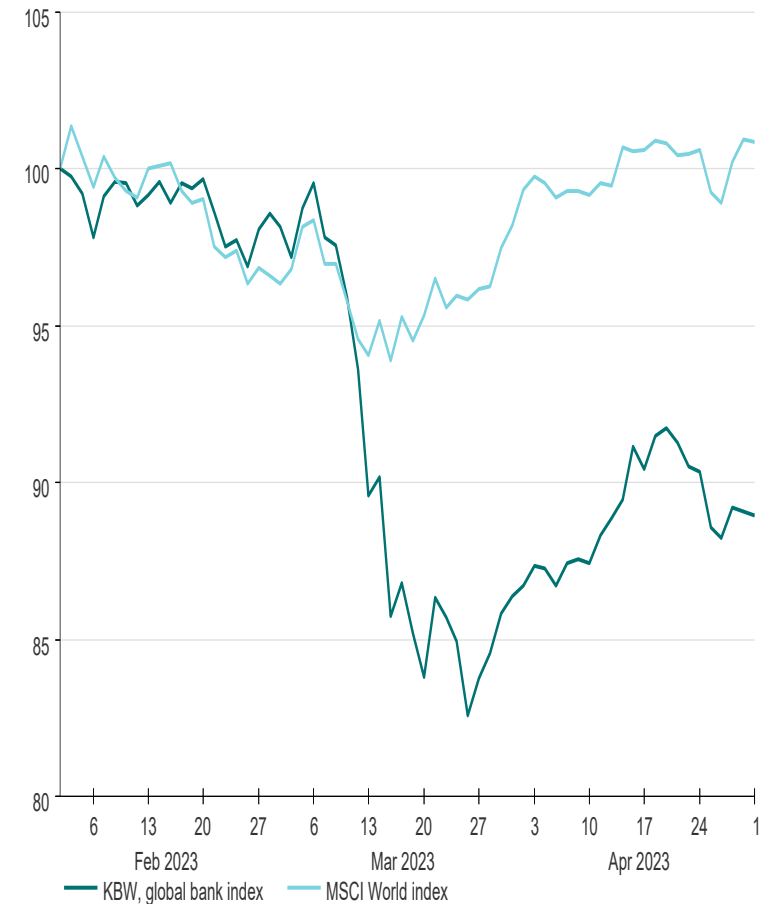
Markedsprising Fed's styringsrente, %



10-års swaprenter, %

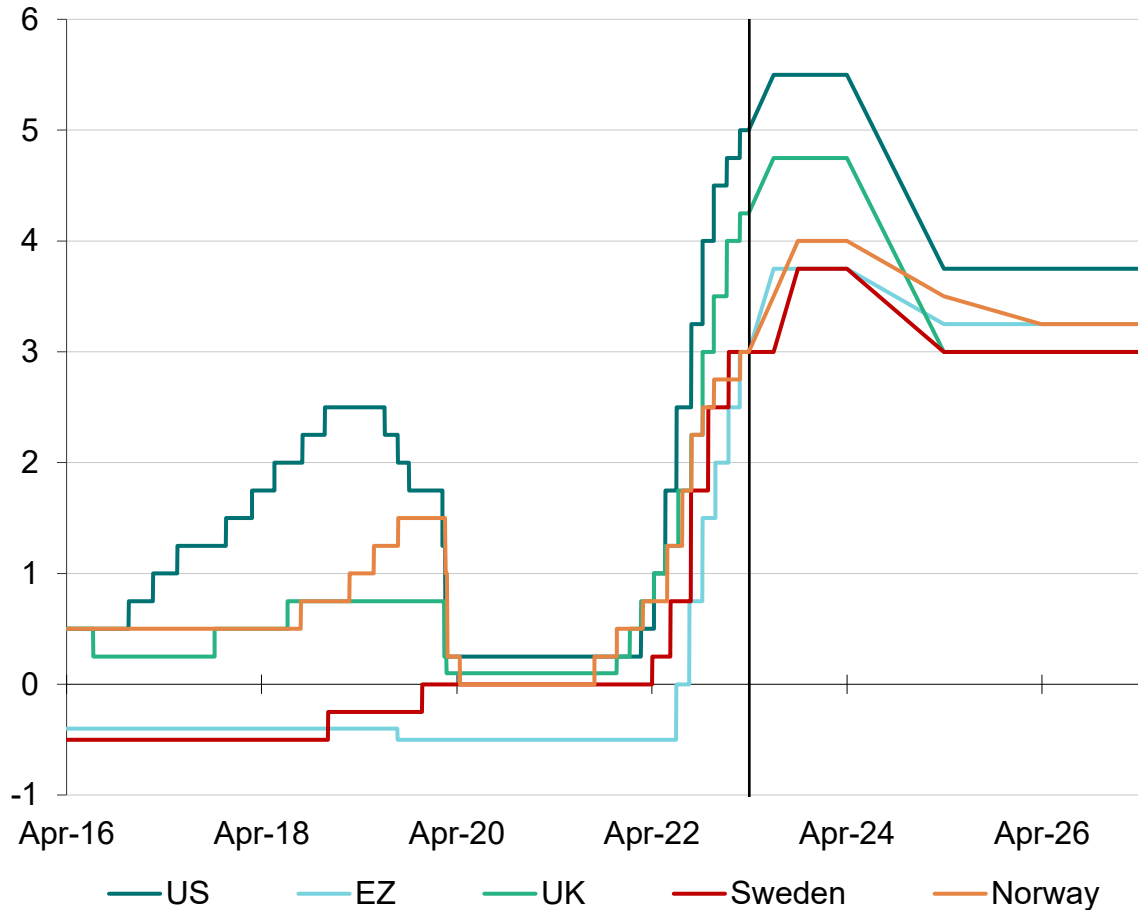


Aksjekurser. Samlet og bank.

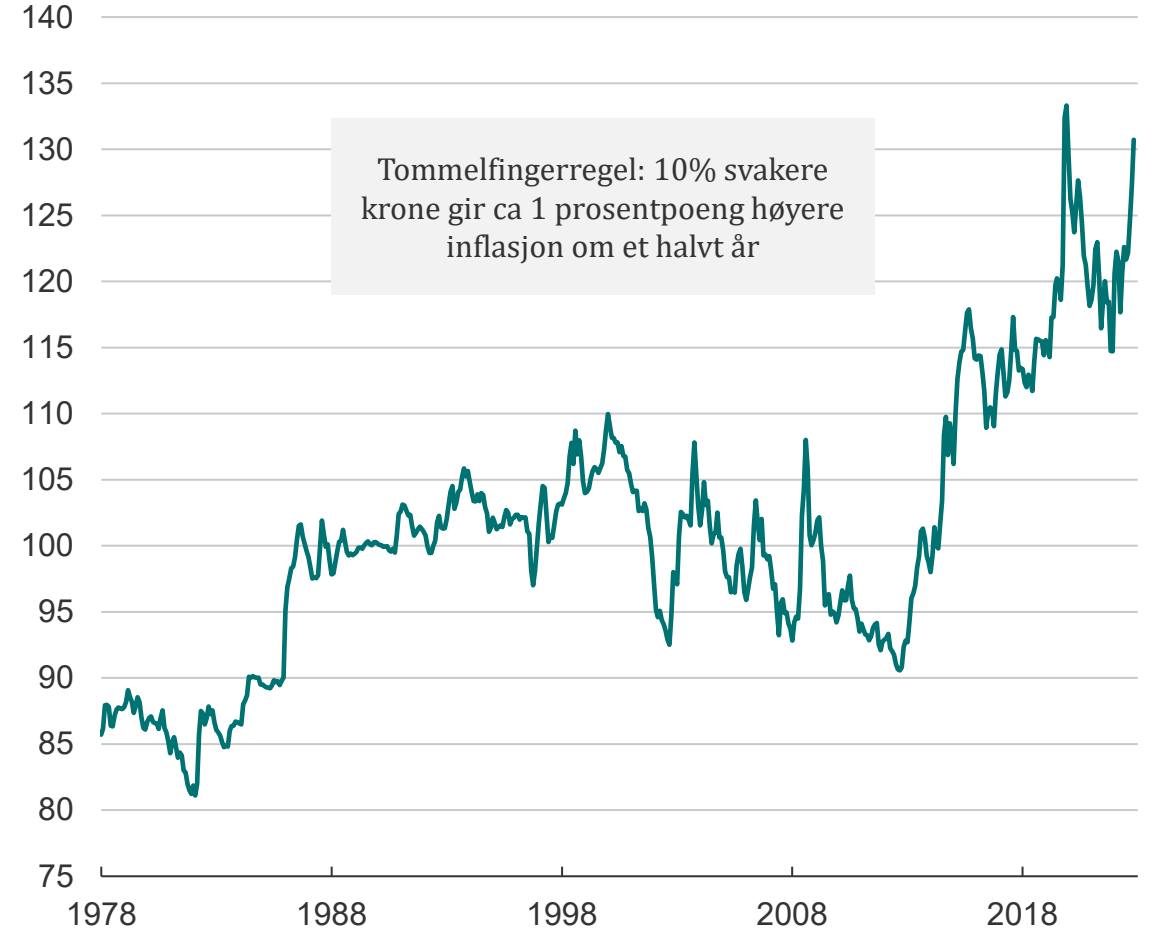


En liten åpen økonomi: Norges Bank må holde tritt med omverdenen

Styringsrenter. %. Faktisk og anslag

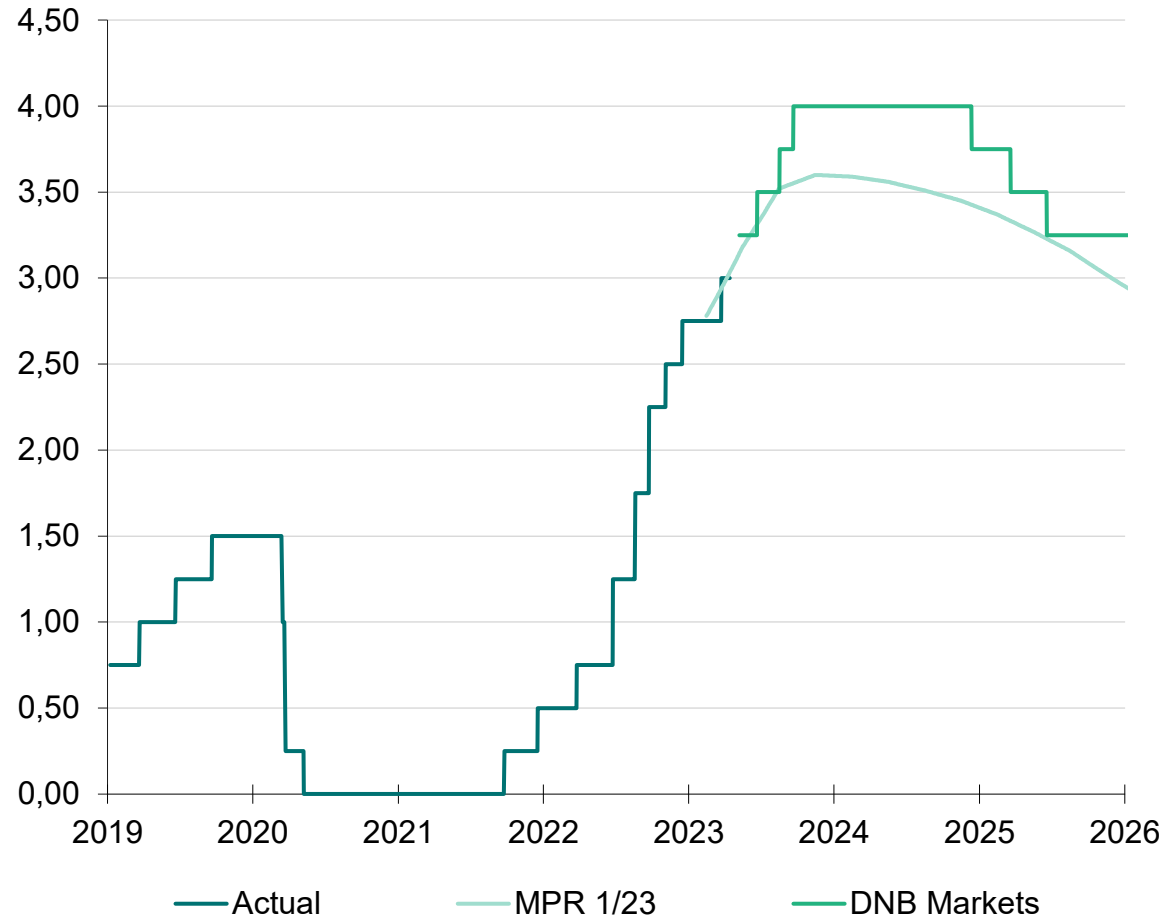


Importveid kronekurs (høyere nivå = svakere krone)

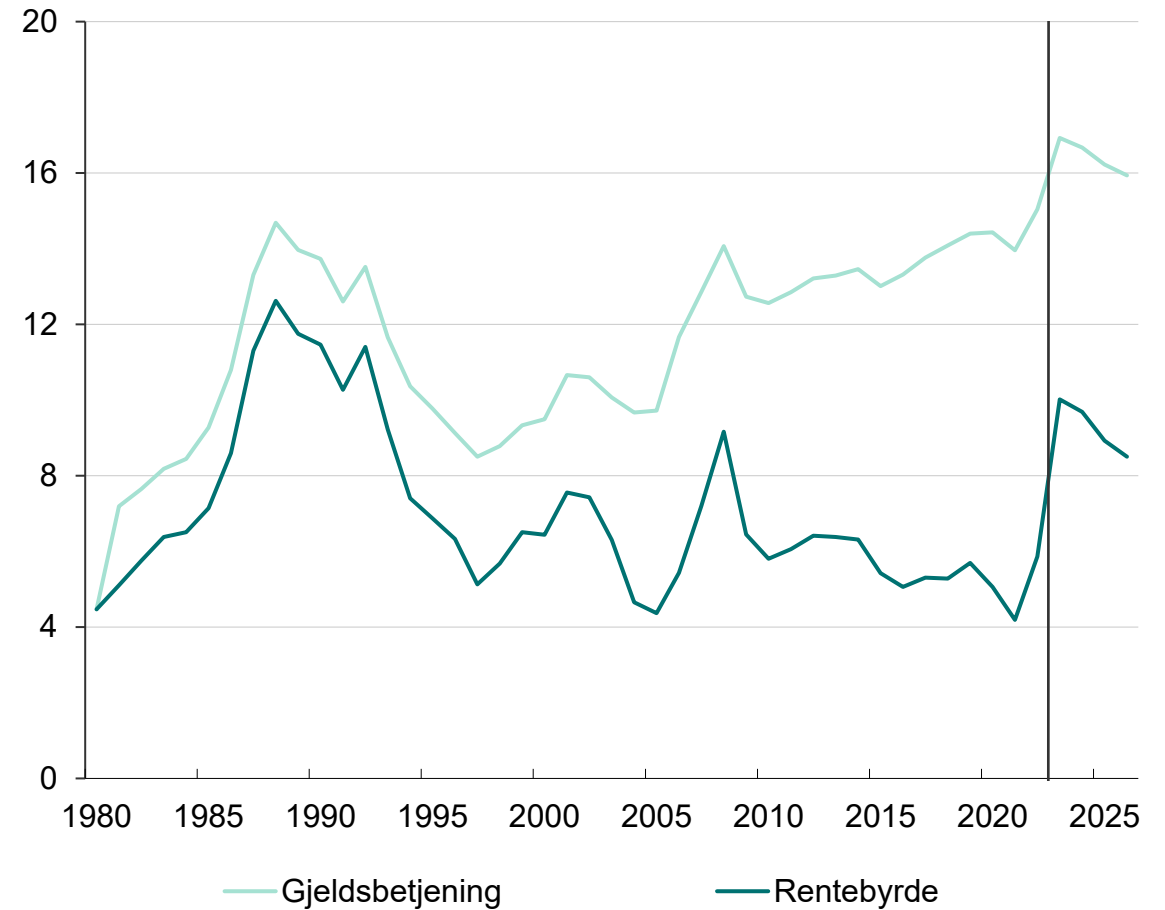


Raskt stigende rentebyrde + høy inflasjon = kalddusj for forbrukerne

Norge: Foliorenten, %. Faktisk og anslag (Norges Bank og DNB M)

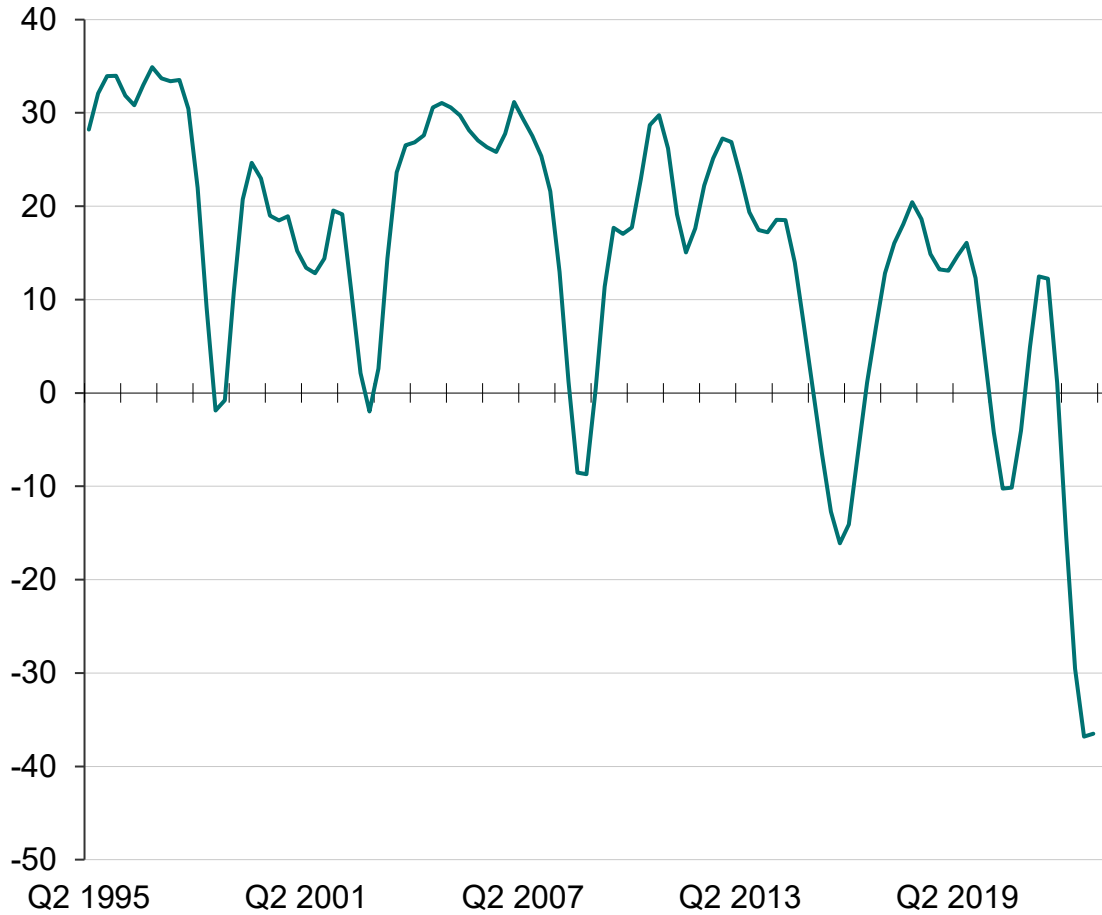


Husholdningene: Rente- og gjeldskostnader, % av inntekt

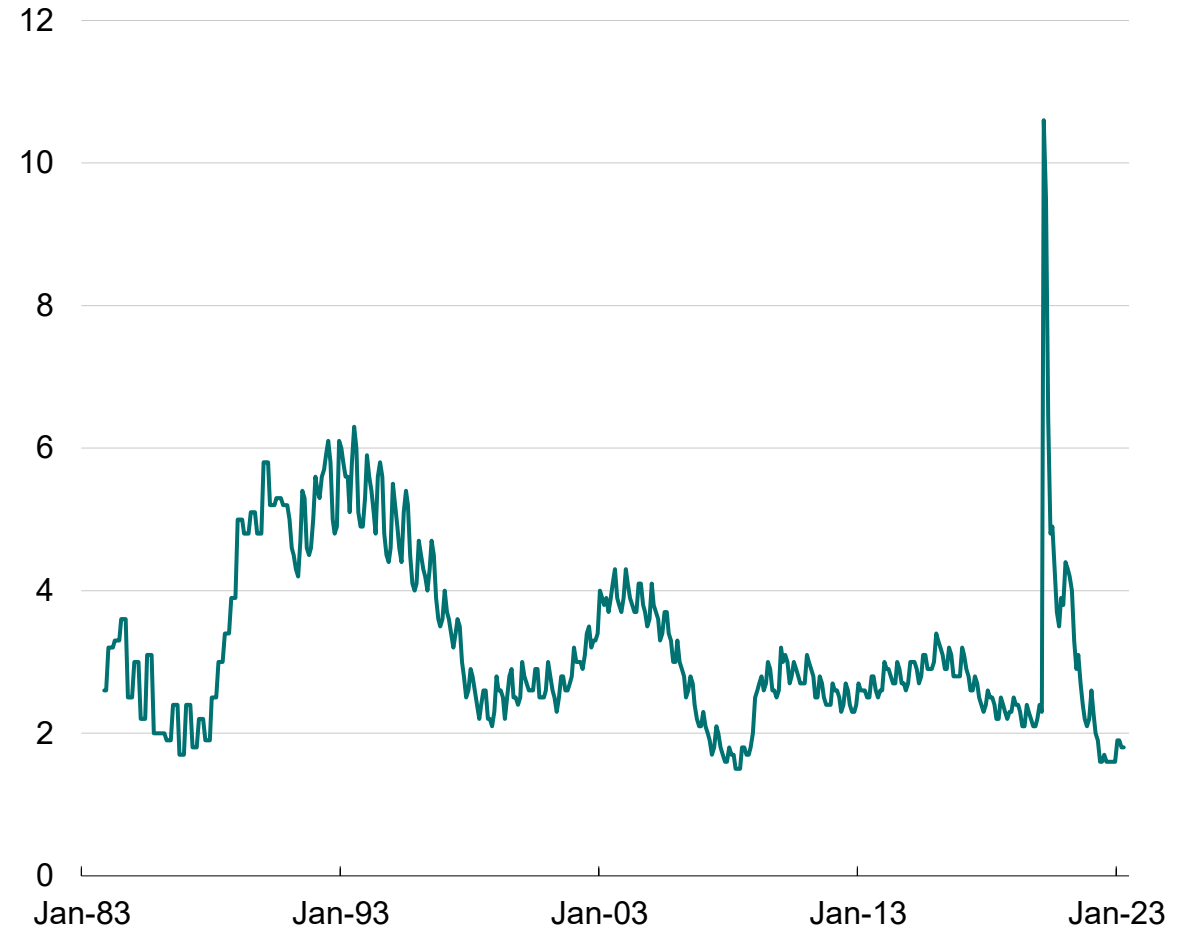


Tross historisk dårlig stemning: Økonomien har (så langt) holdt seg bra oppe

Norge: Forbrukertillit

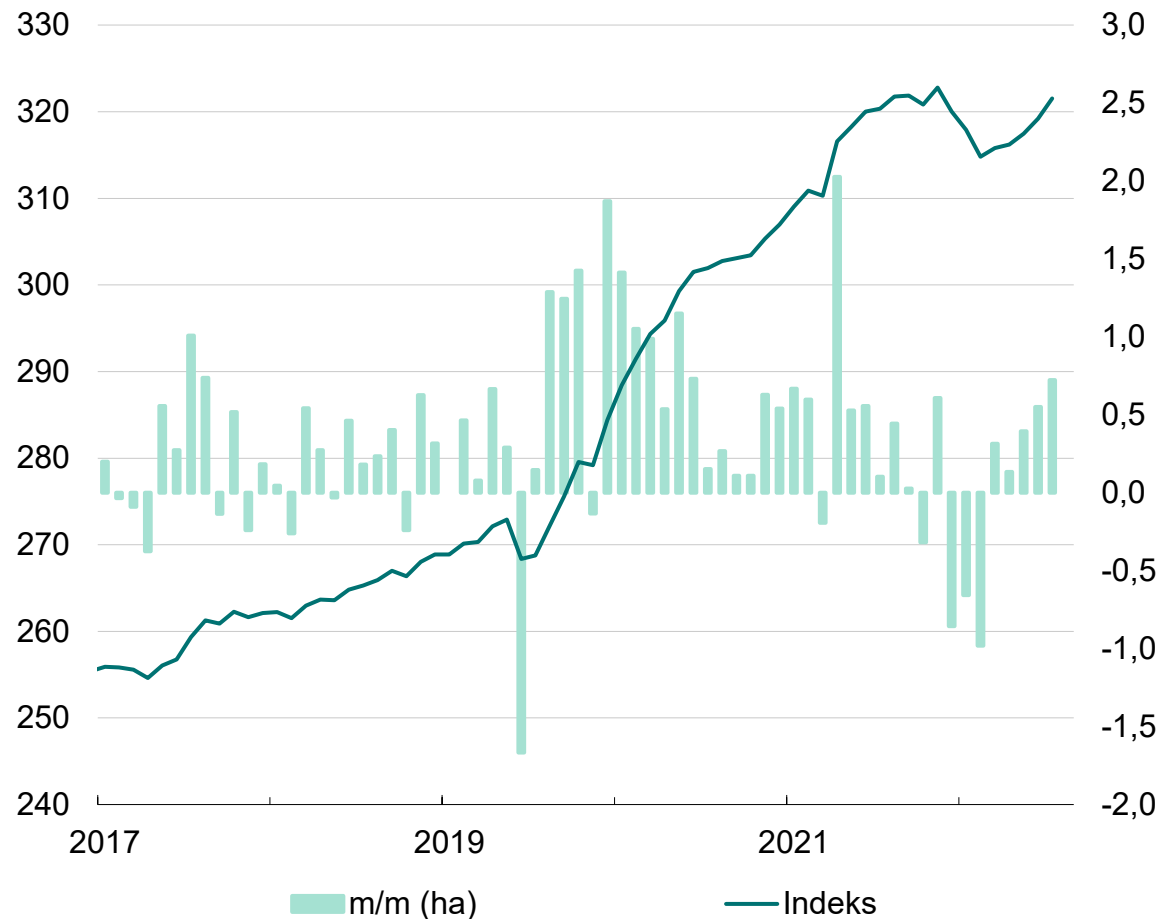


Registrert arbeidsledighet, %

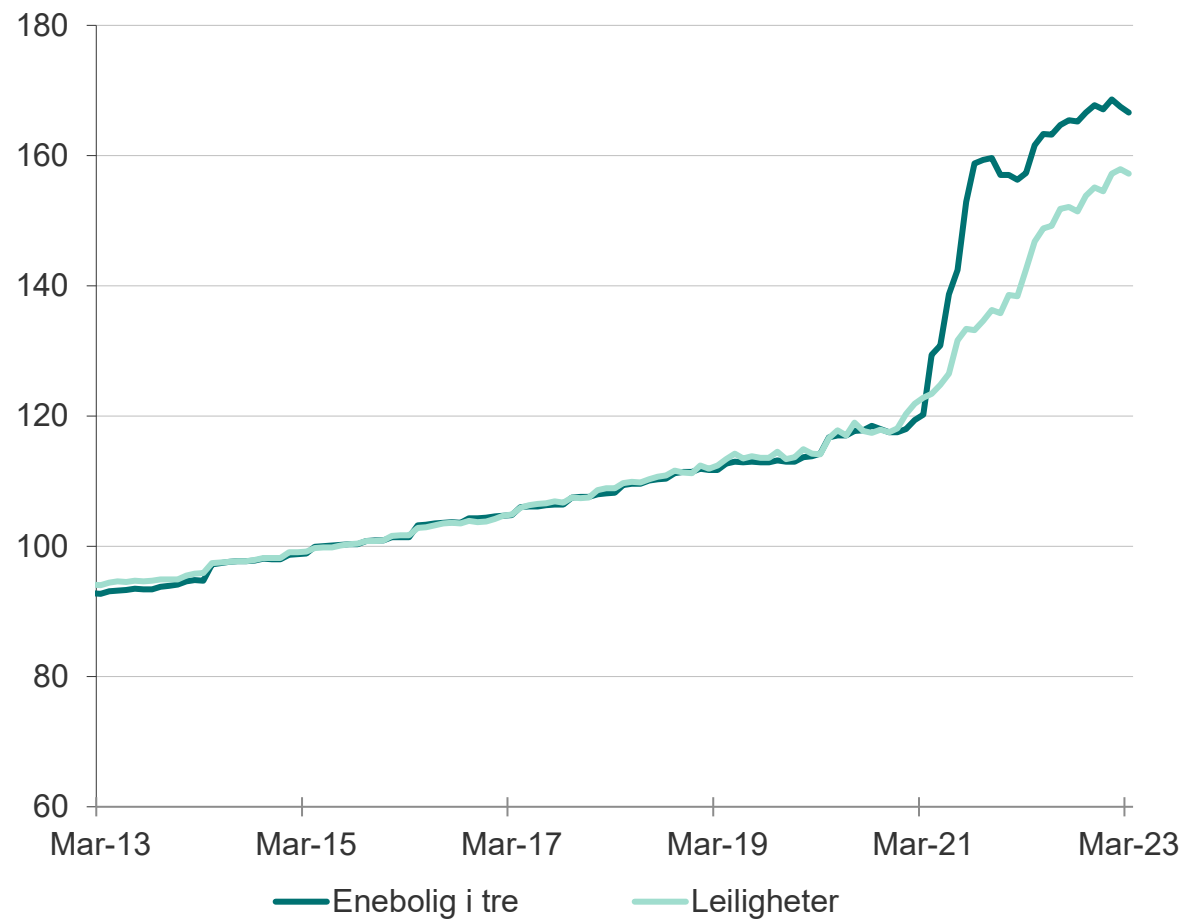


Og bruktboligprisene stiger (mens nyboligmarkedet opplever sterk nedtur)

Bruktboligpriser. Indeks. 2003 = 100

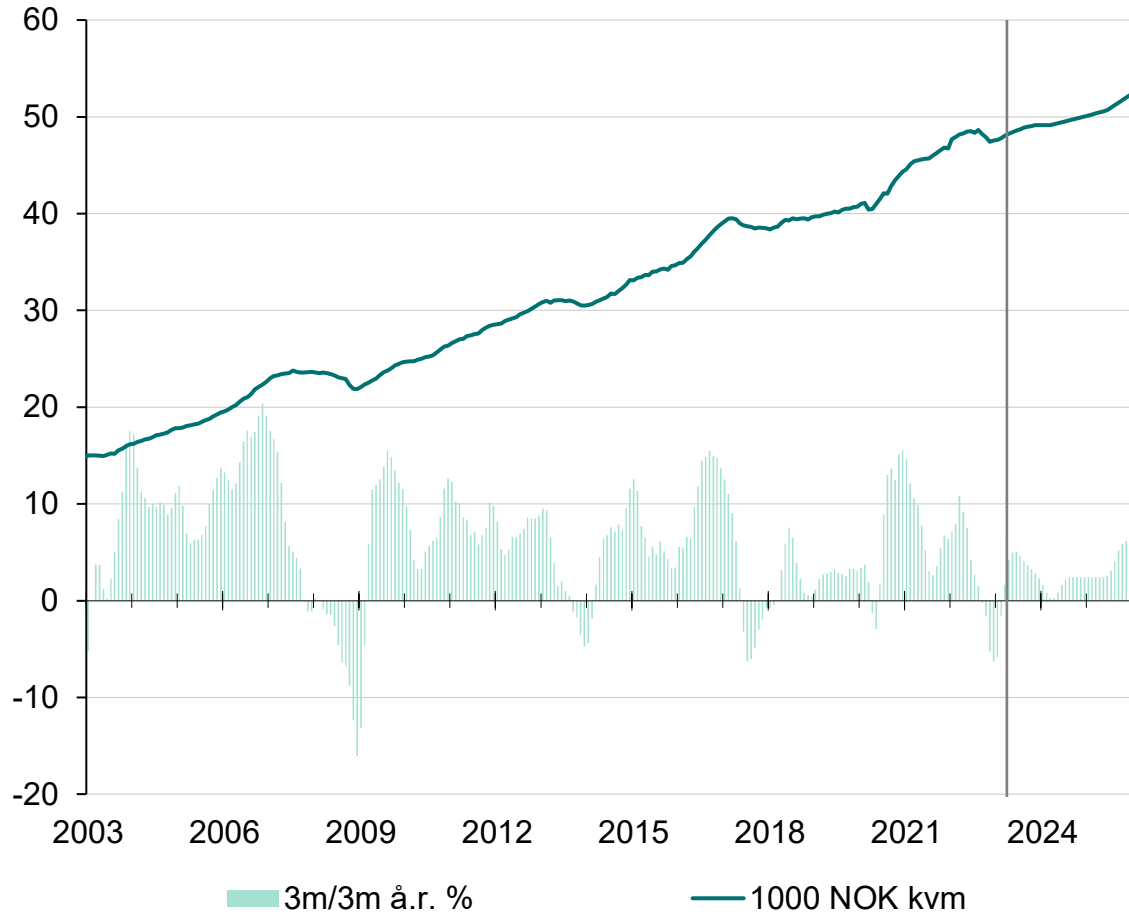


Byggekostnadsindeks. Materialer

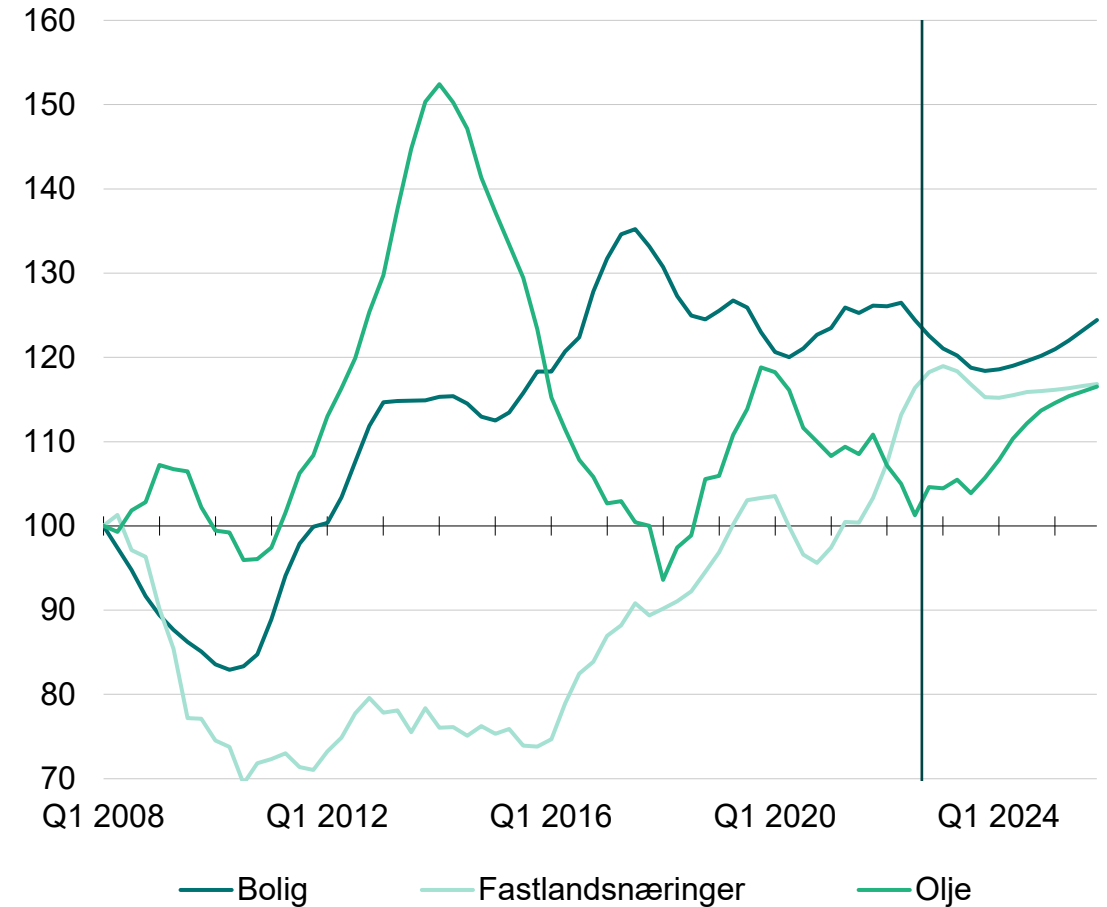


Prisveksten vil bidra til at byggingen etter hvert tar seg opp igjen

Bruktboligpriser. Faktisk og anslag

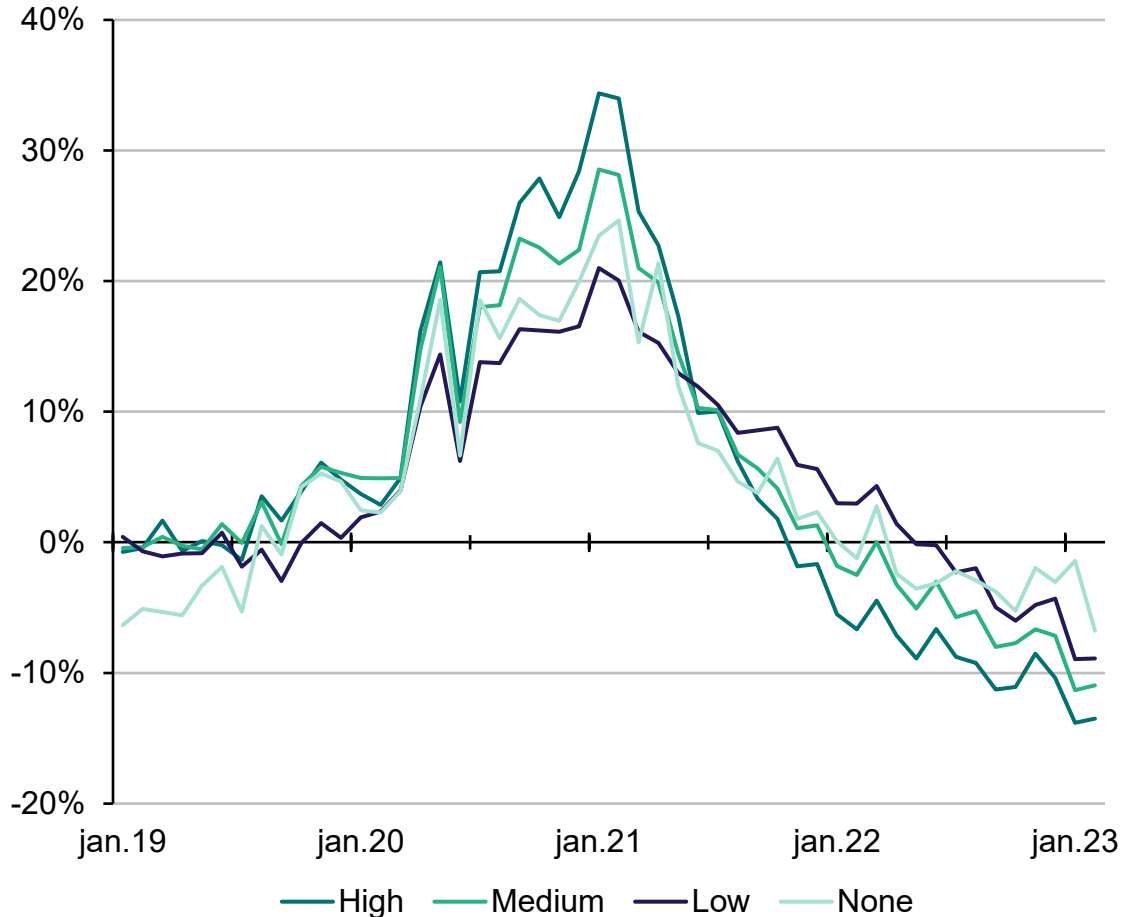


Investeringer. Indeks*. Faktisk og anslag

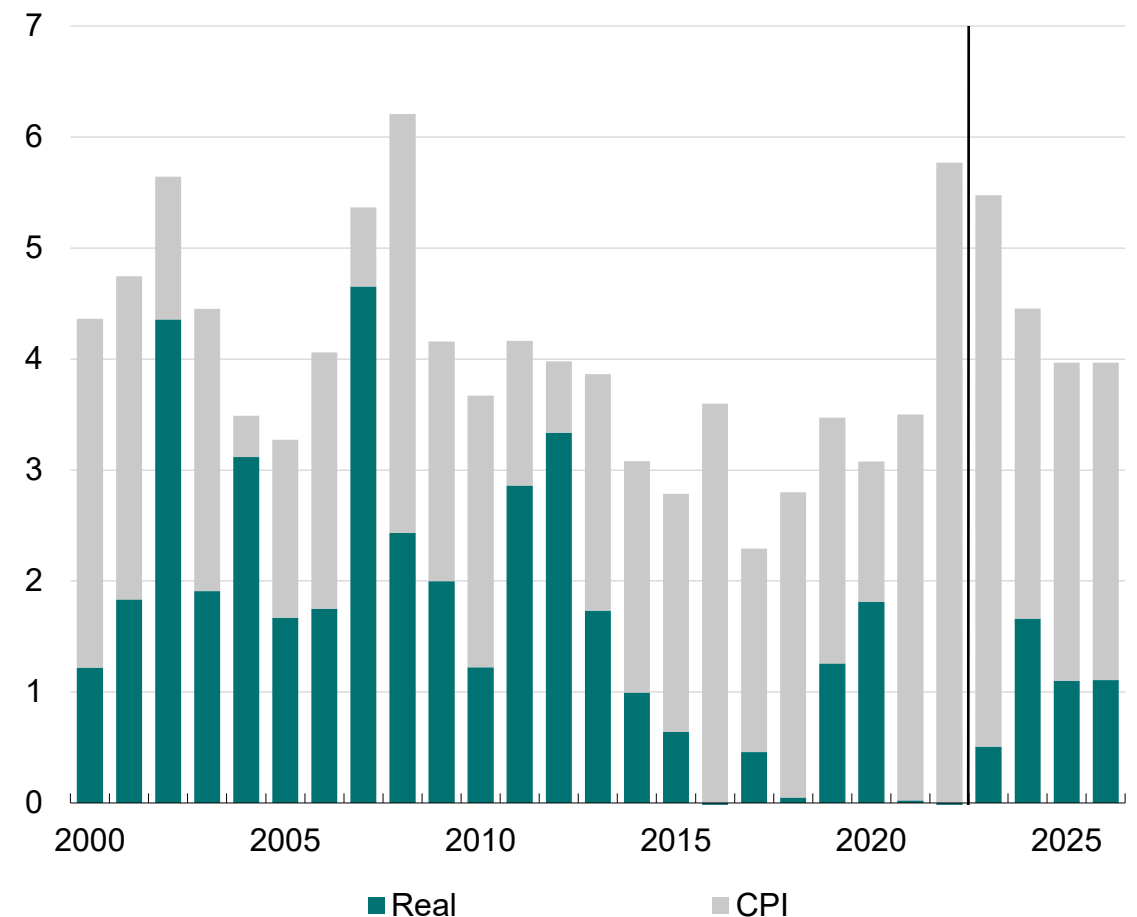


Pandemi-sparekassa og vesentlig høyere lønnsvekst bremser forbruksfallet

Årlig vekst i likvide midler over inntekt, etter gjeldsgrad

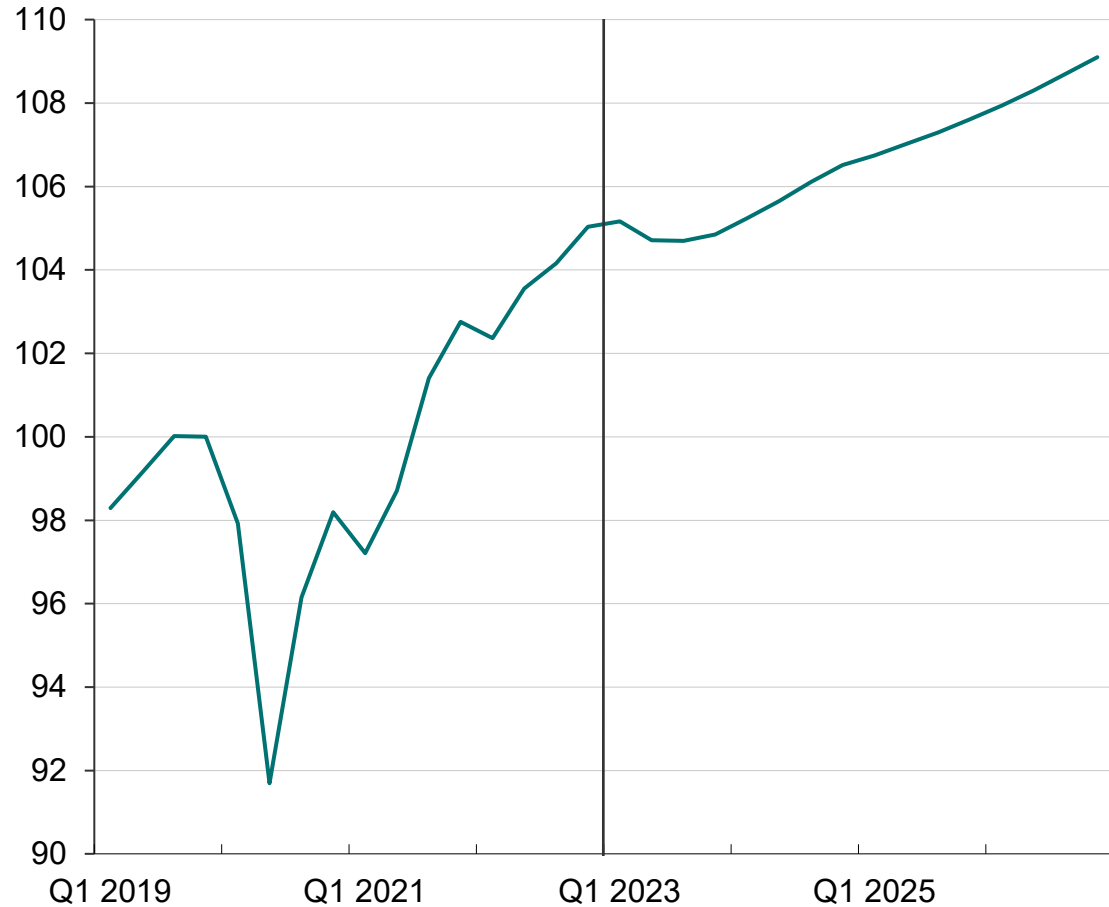


Norge: Inflasjon og kjøpekraft, % å/å

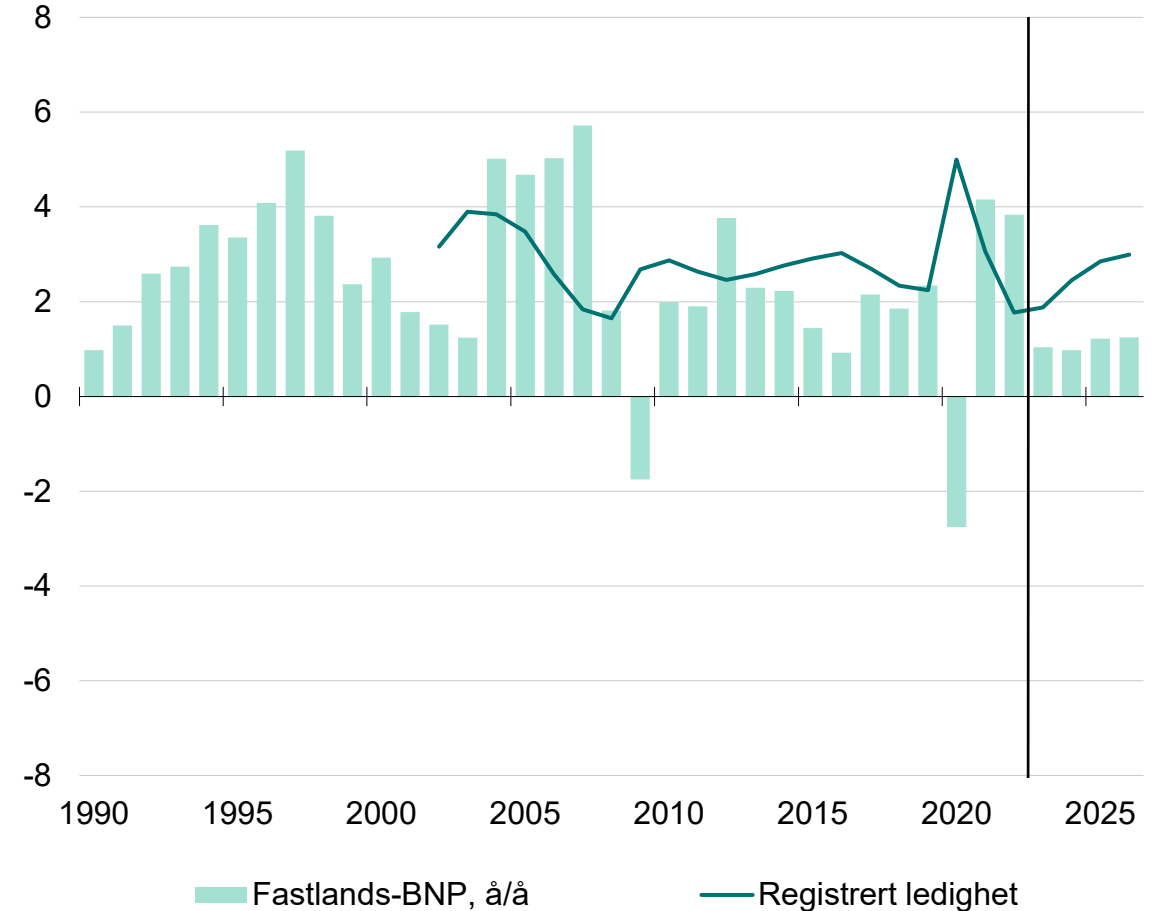


I sum: Norsk økonomi vil bremse, men landingen ser ut til å bli myk

Norge: BNP Fastland. Indeks. Q4 2019 = 100



Norge: Fastlands-BNP og ledighet. %



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