

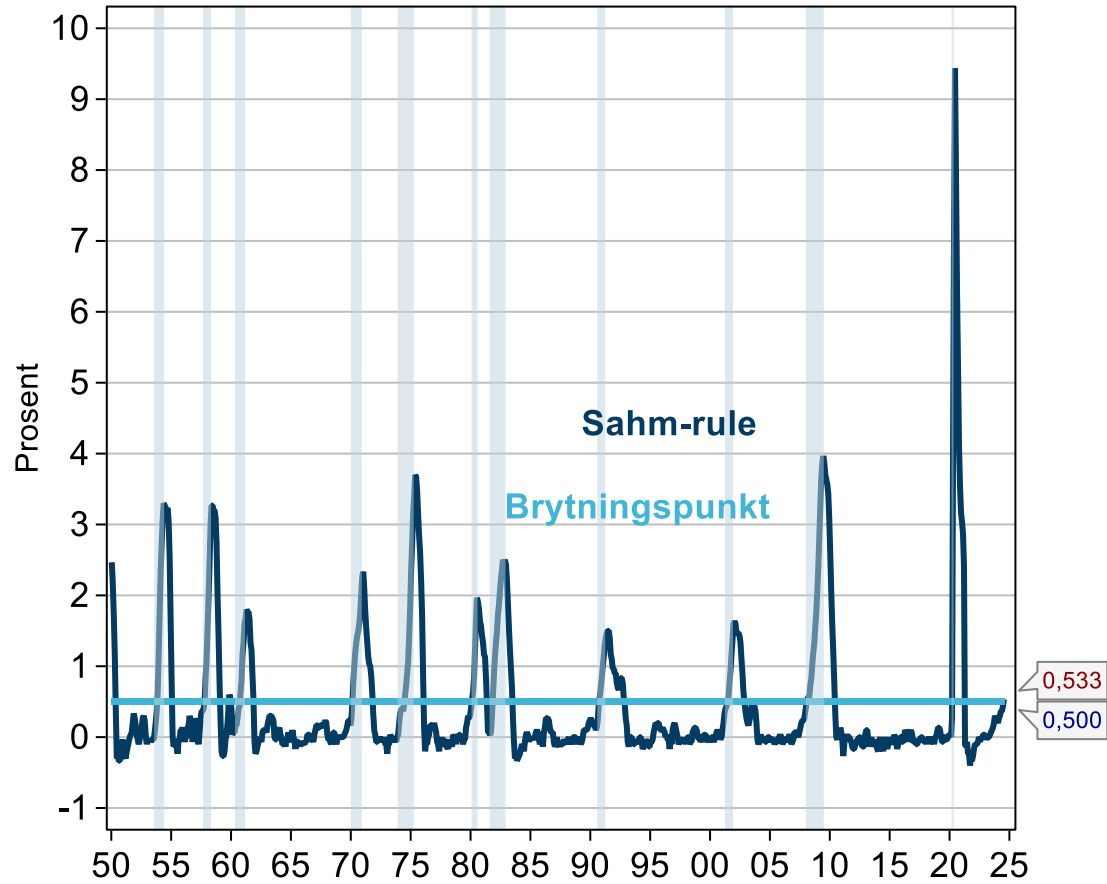
Makroøkonomiske utsikter

Marius Gonsholt Hov,
Sjeføkonom Handelsbanken Norge

Globalt bakteppe

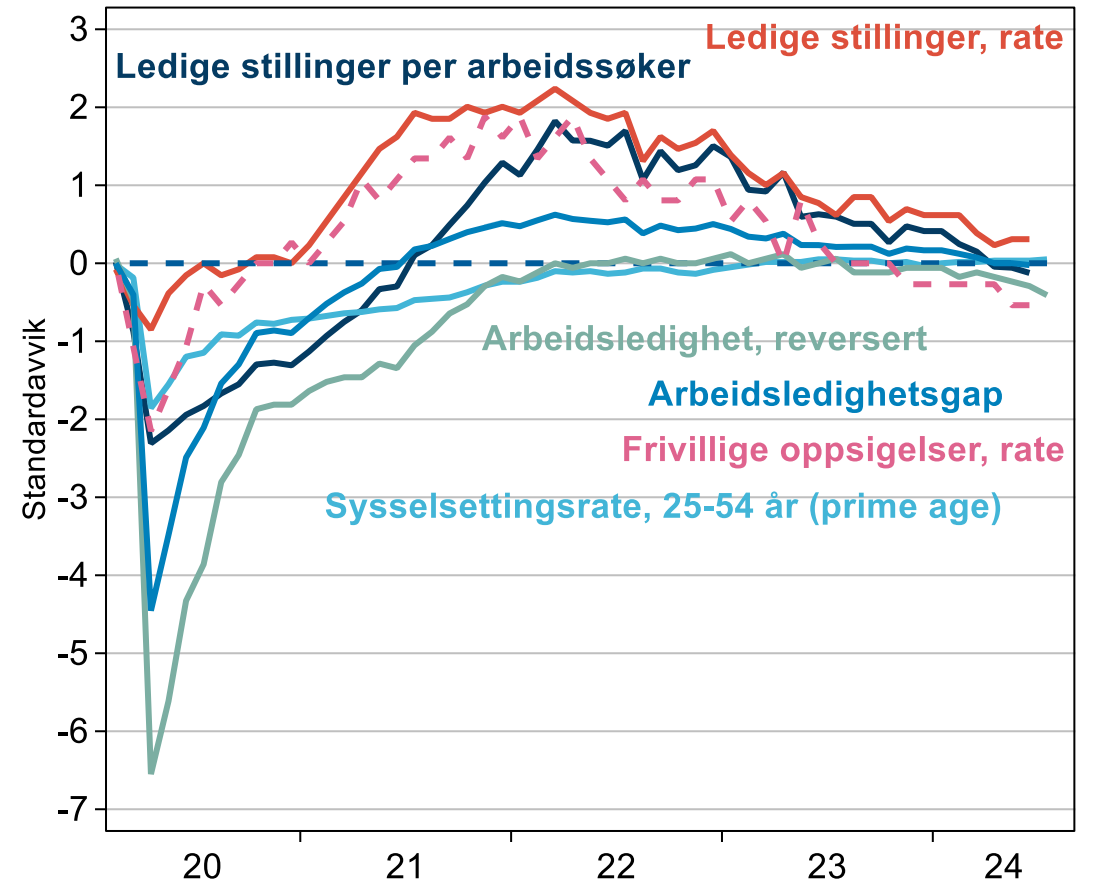
Tydelig melding fra den amerikanske sentralbanken: Arbeidsmarkedet i fokus

USA: Sahm-rule, resesjonsindikator



Kilde: Macrobond

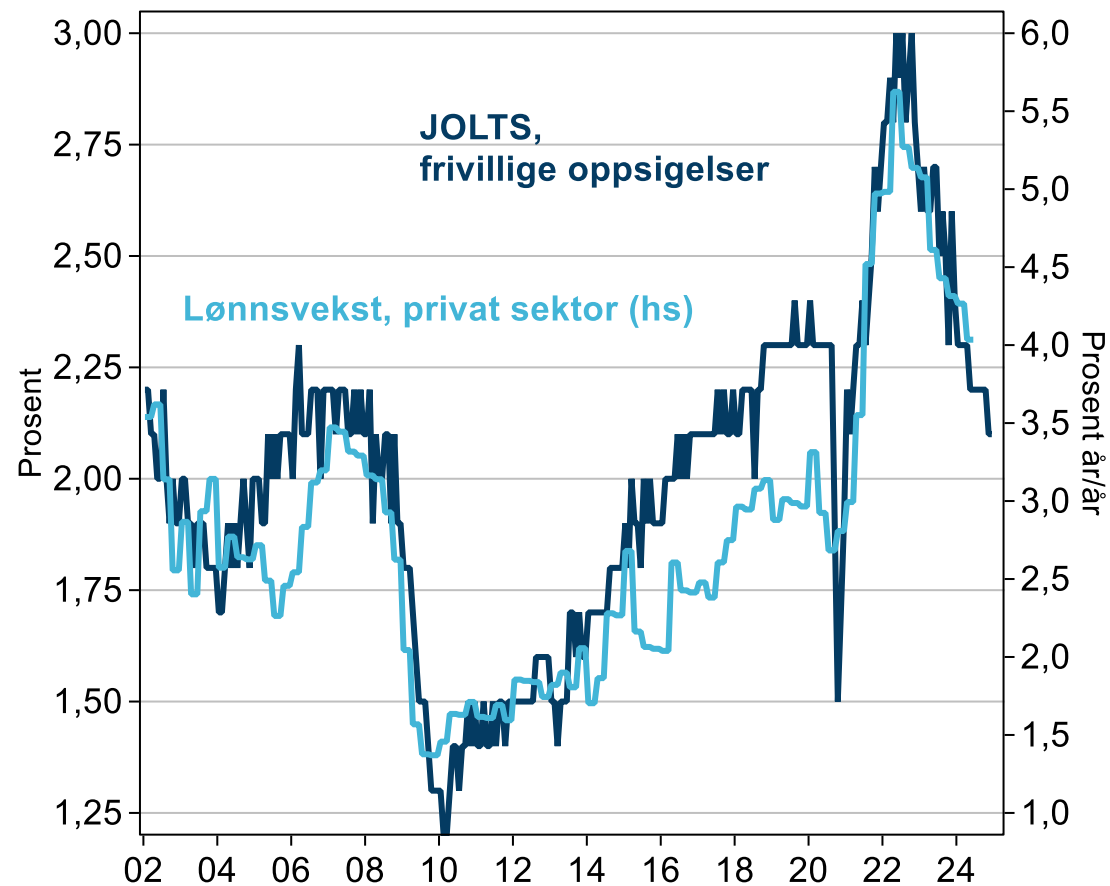
USA: Arbeidsmarkedsindikatorer



Kilde: Macrobond

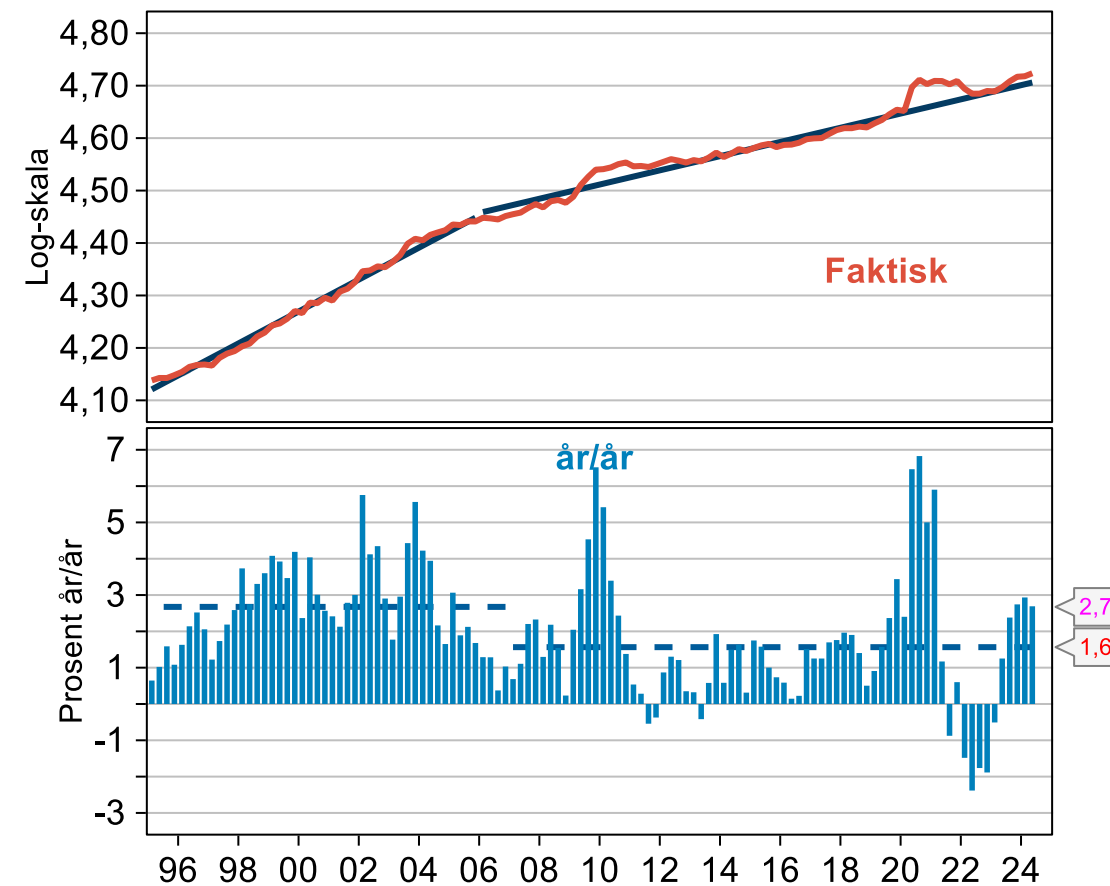
USA: Lønnsveksten ikke lenger kime til prispress

USA: Lønnsvekst og frivillige oppsigelser



Kilde: Macrobond

USA: Timeverksproduktivitet

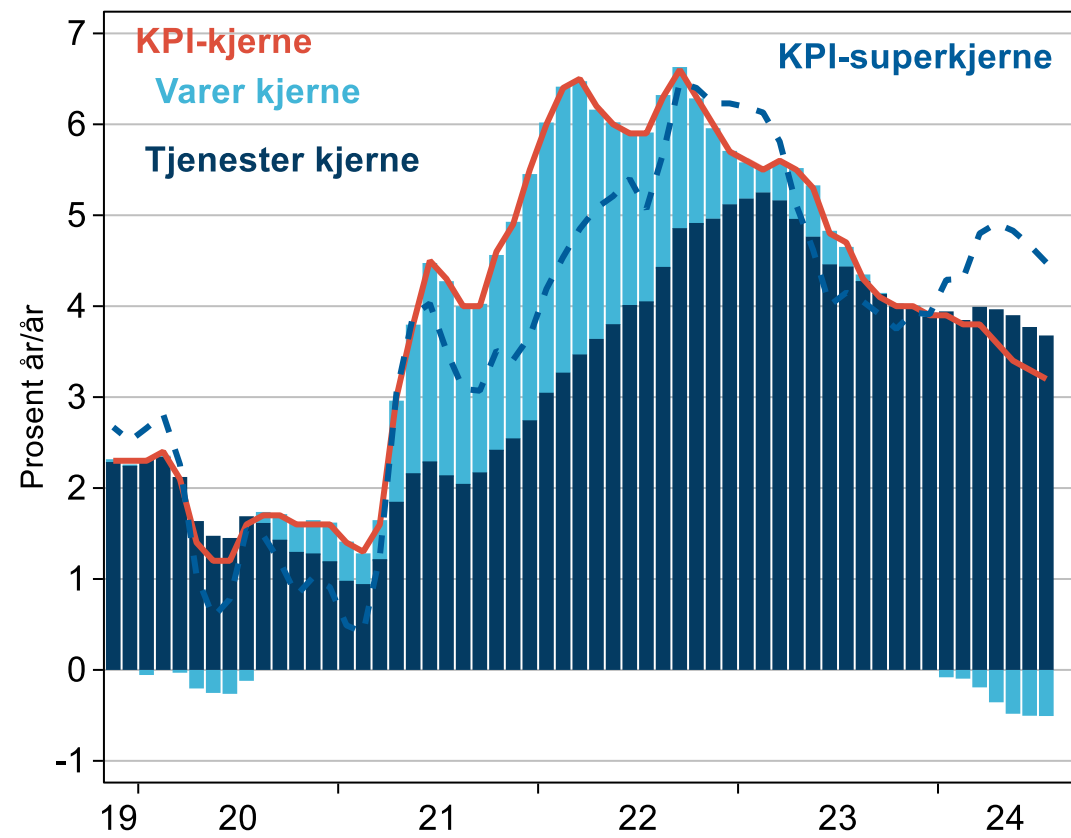


Kilde: Macrobond

USA: Gode bekræftelser i KPI-tallene for juli; 'ikke for varmt, ikke for kaldt'

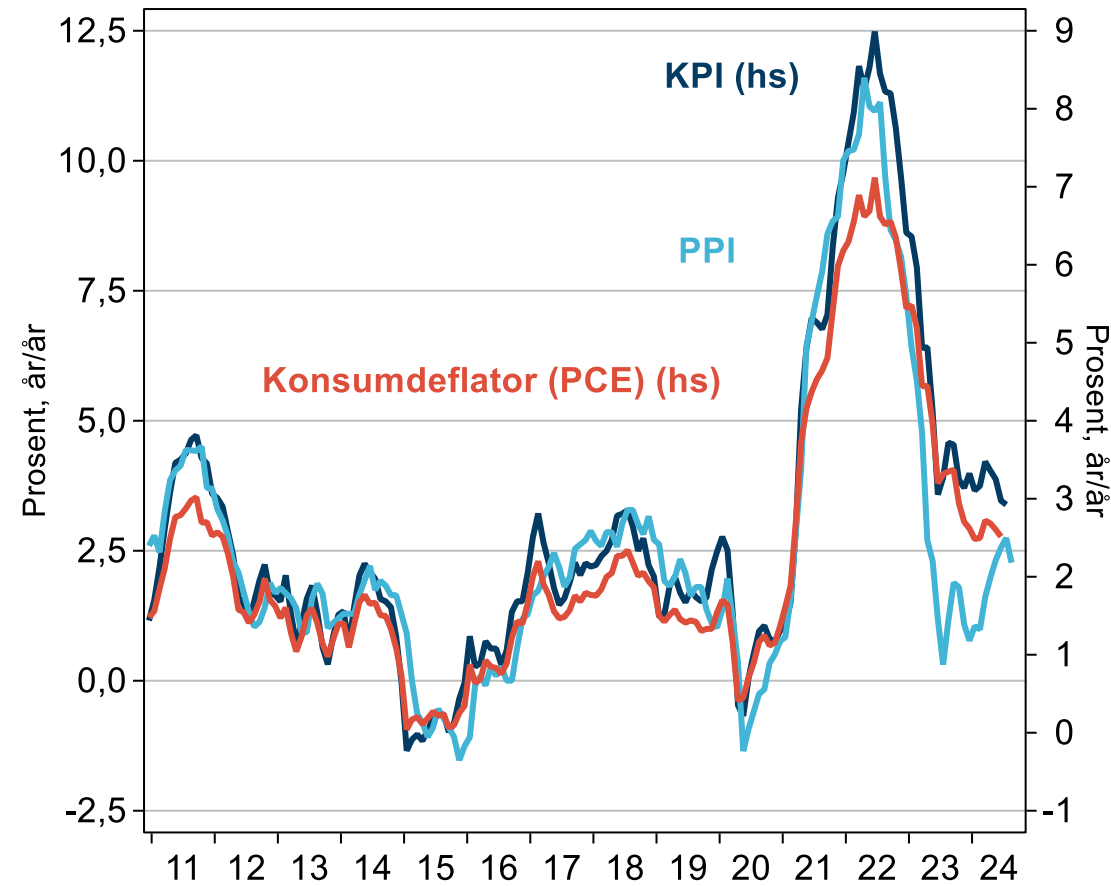
USA: Konsumprisindeksen

Bidrag KPI-kjerne, fordelt på varer og tjenester



Kilde: Macrobond

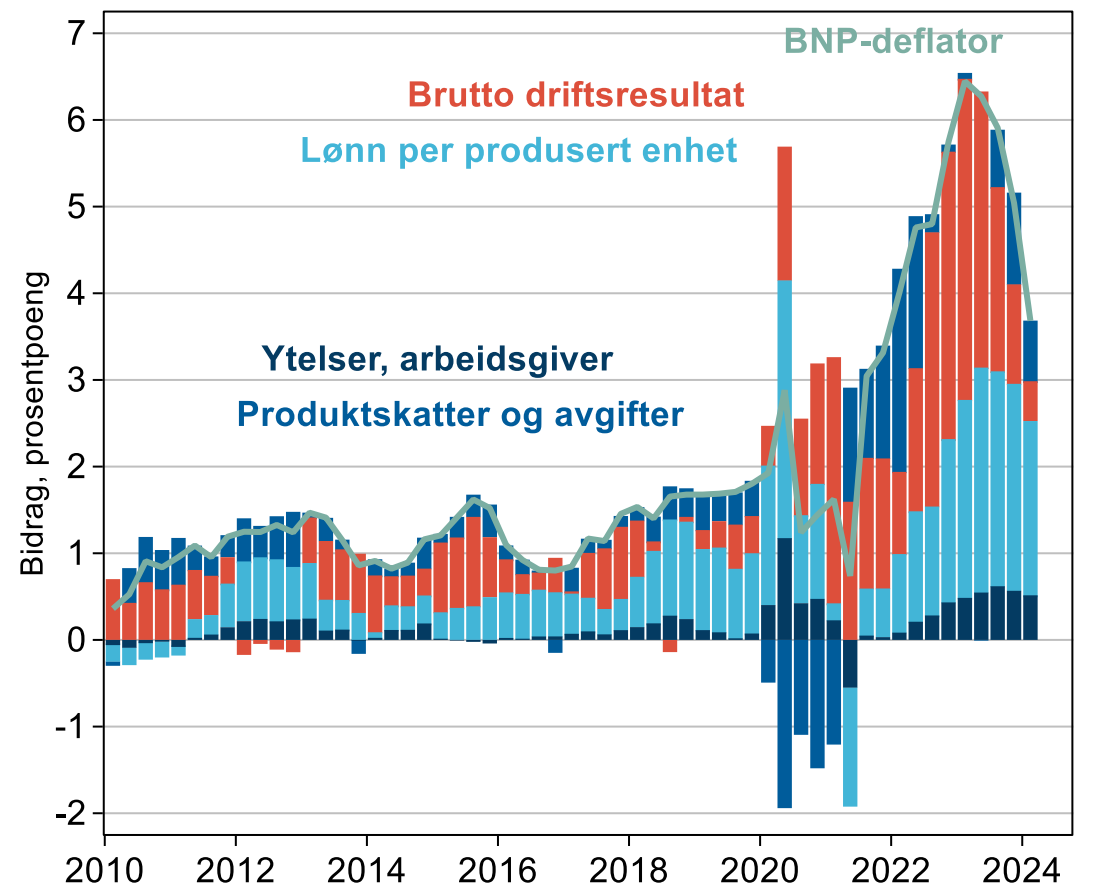
USA: Produsentpriser (PPI) og KPI



Kilde: Macrobond

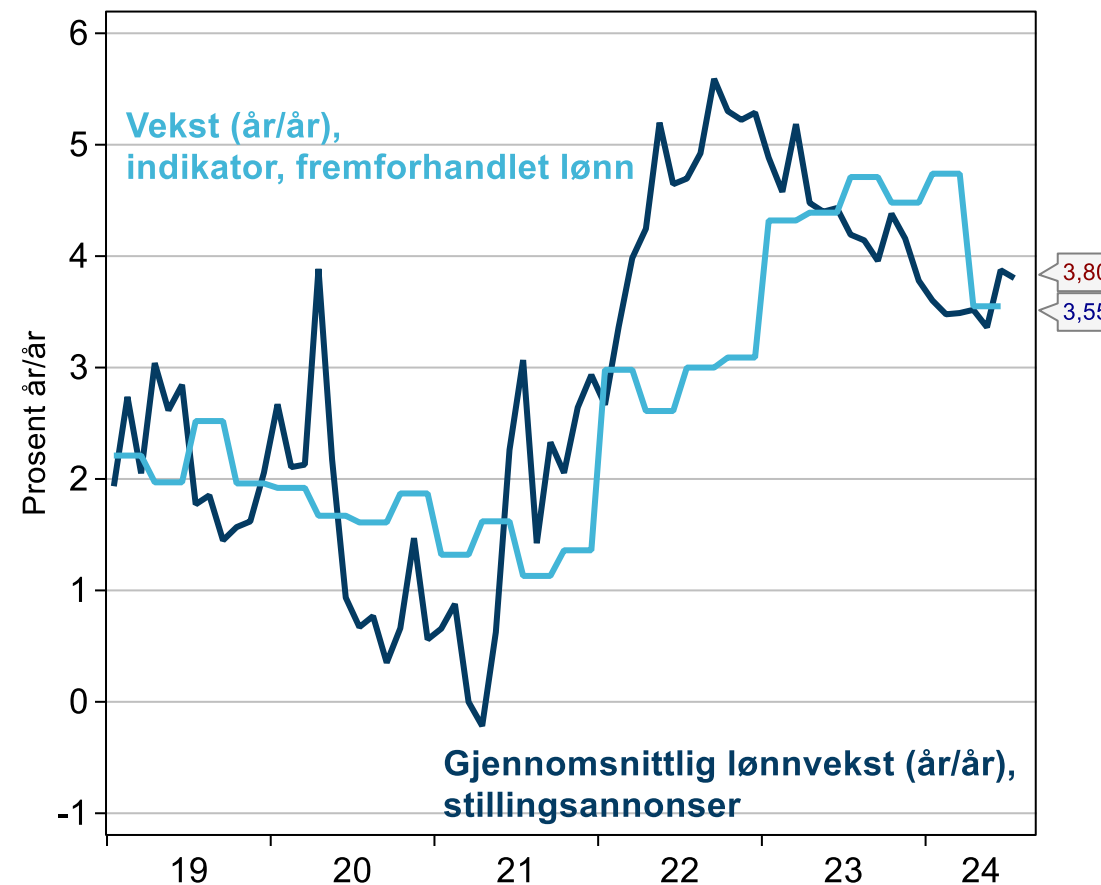
Eurosonen: Marginskvis demper prisveksten, lønnsveksten avtar mer

Eurosonen: BNP-deflator, dekomponert



Kilde: Macrobond

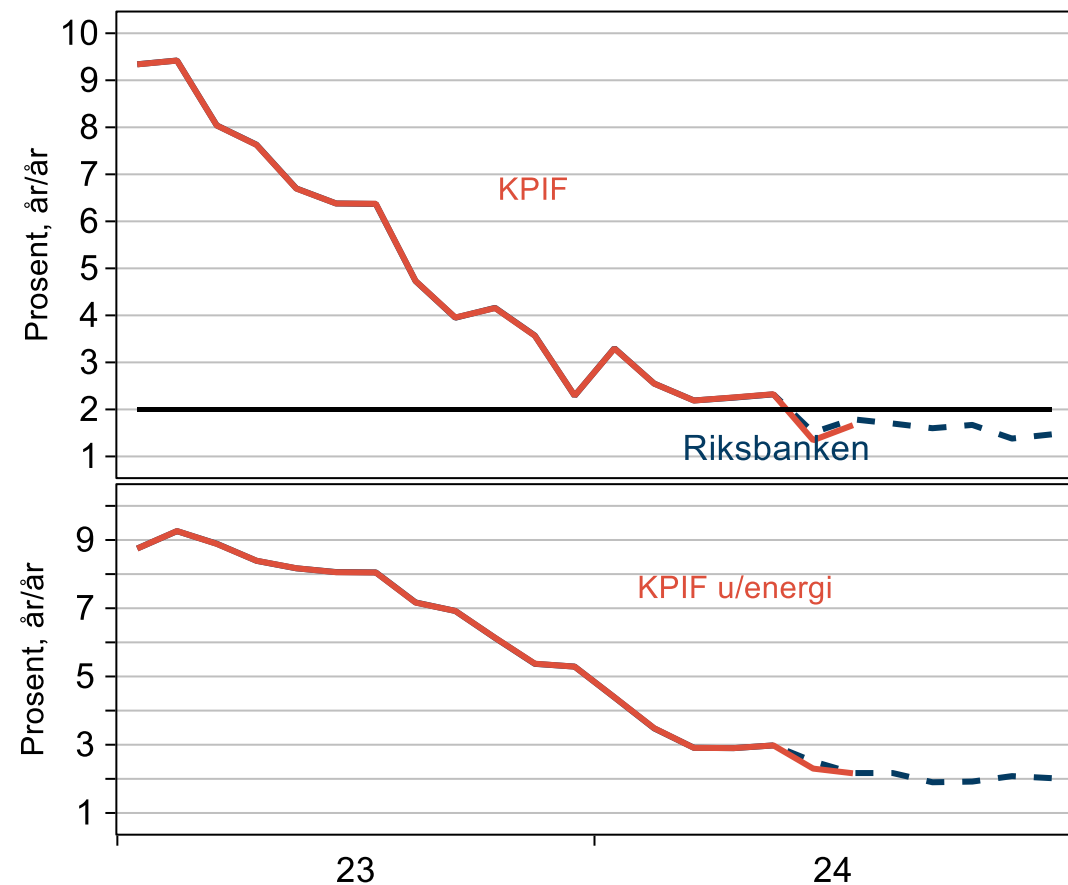
Eurosonen: Lønnsvekst



Kilde: Macrobond

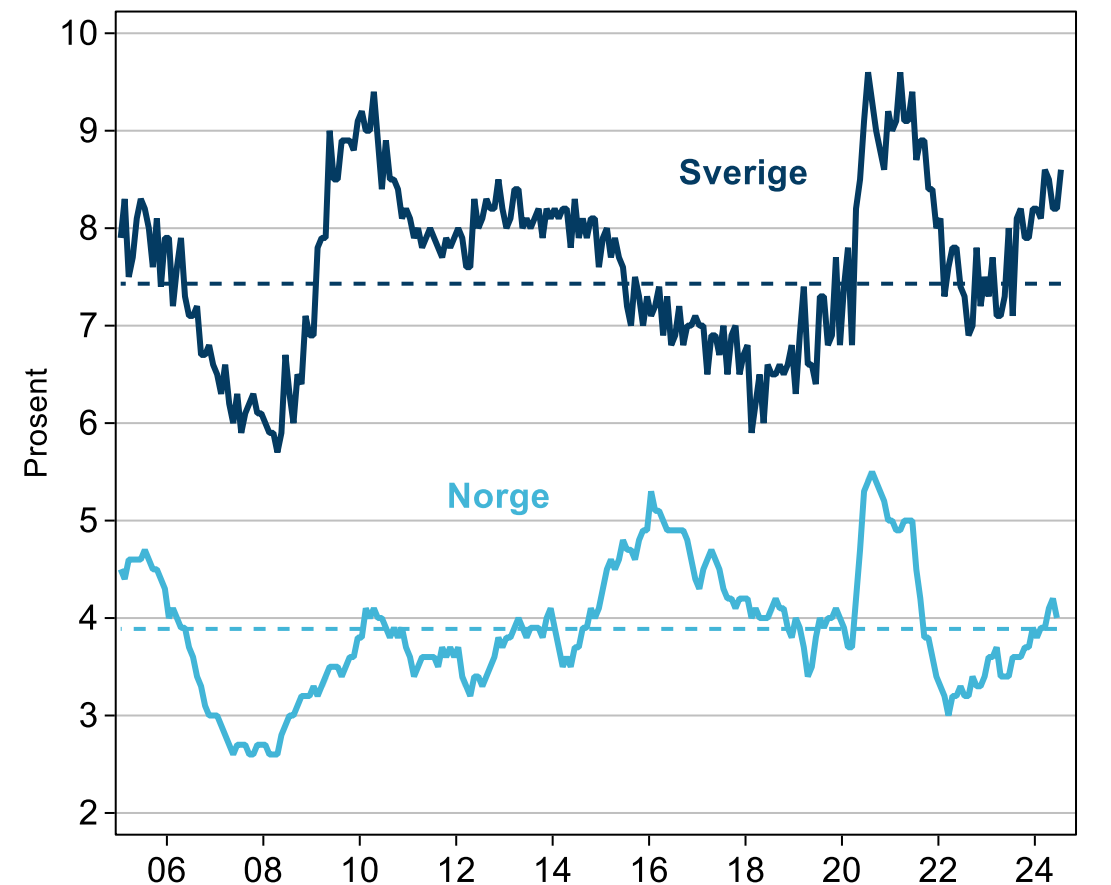
Sverige og Riksbanken: Et spennende kasus

Sverige: Faktisk og anslått inflasjon



Kilde: Macrobond

Arbeidsledighetsrate, Norge vs Sverige

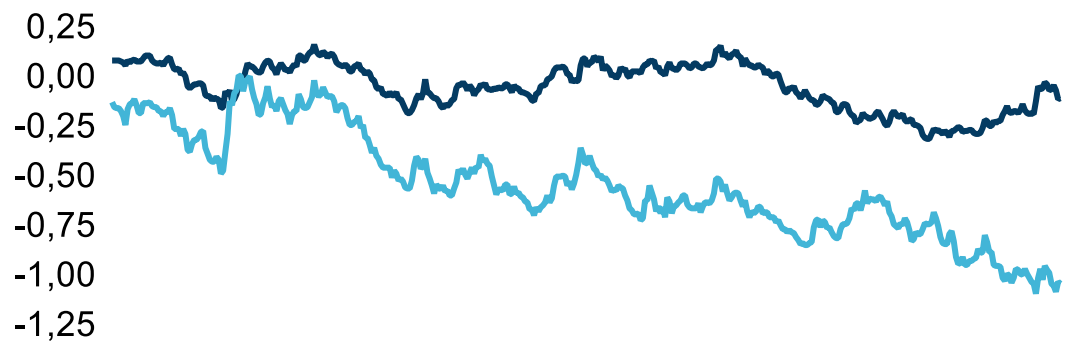


Kilde: Macrobond

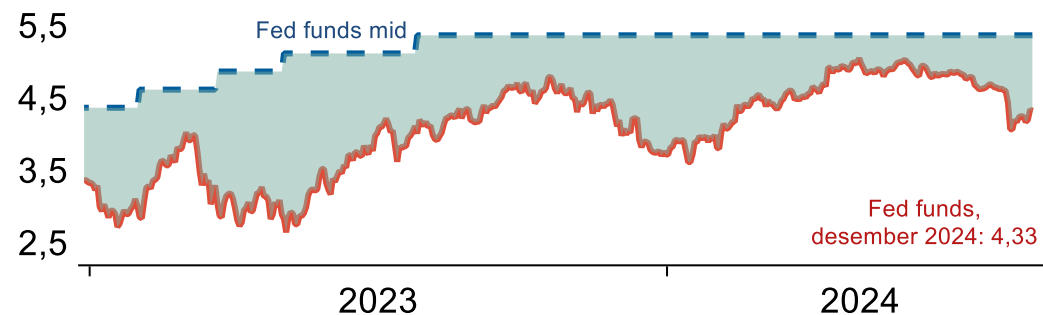
Handelspartnere: En rekke rentekutt i kjømda

Sofr (USD) avkastningskurve

Prosentpoeng



Fed funds mid: 5,375, Des 2024: 4,33, Prosent. Spread -1,05 prosentpoeng

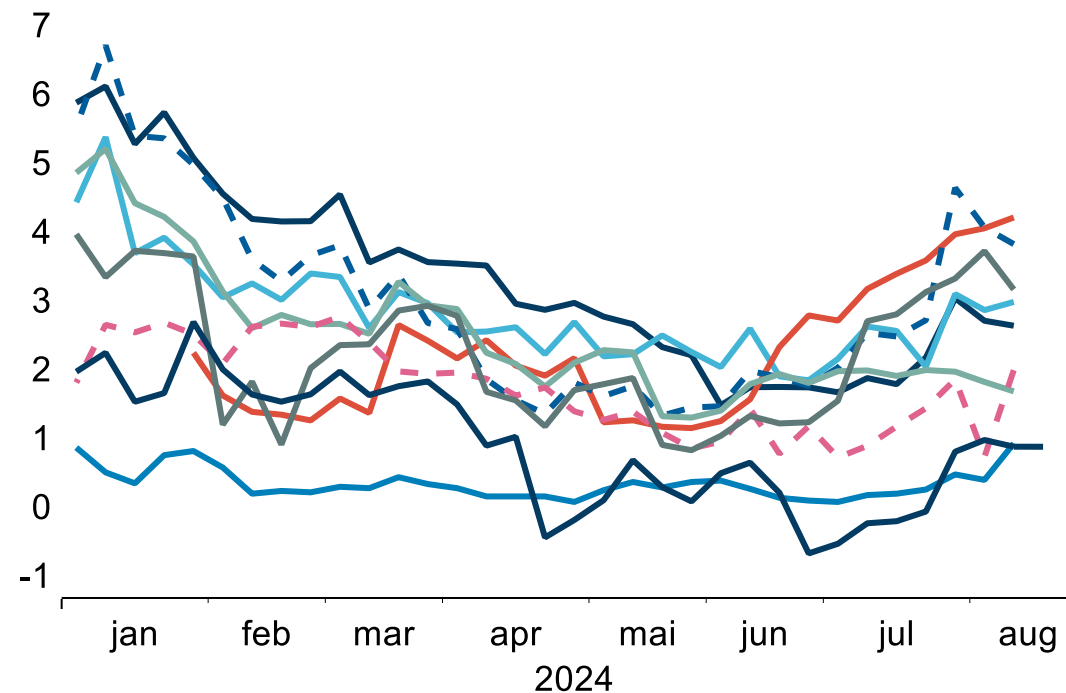


— Des 2025- Des 2024: -1,0 — Des 2026- Des 2025: -0,1

Kilder: Macrobond, Bloomberg

Forventninger til antall rentekutt i 2024

Antall rentekutt på 25 basispunkter



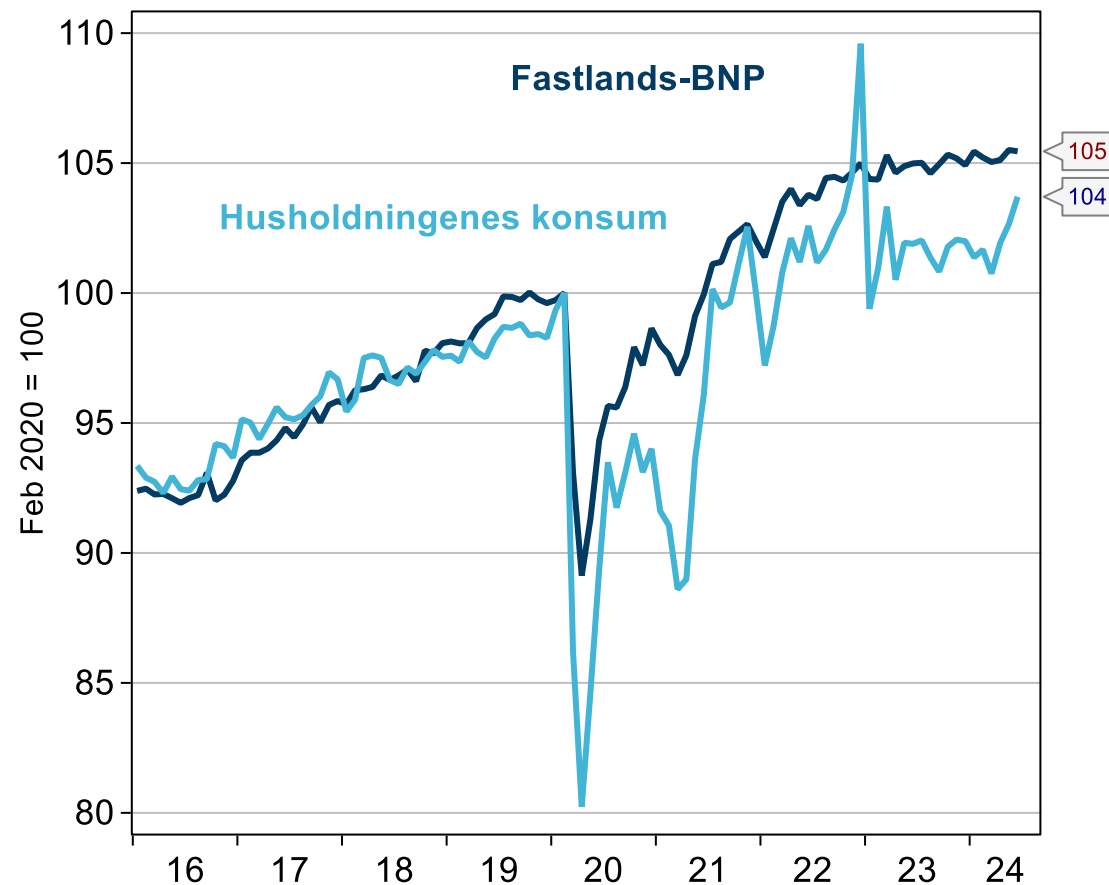
— EUR: 2,6 — SEK: 4,2 — GBP: 1,7 — CHF: 2,0 — AUD: 0,9
 — CAD: 3,0 — USD: 3,8 — NOK: 0,9 — NZD: 3,2

Kilder: Macrobond, Bloomberg

Norsk økonomi

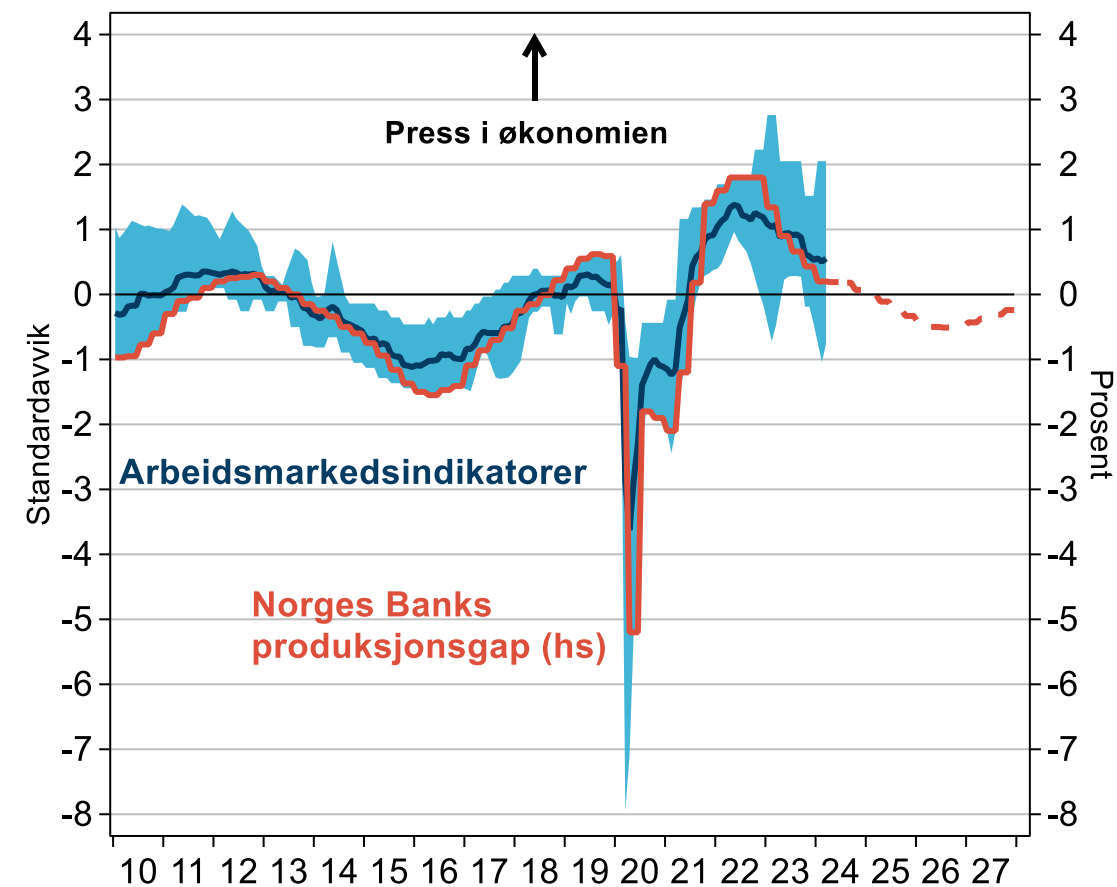
Økonomisk avkjøling uten dramatikk

Fastlands-BNP, månedlige tall



Kilde: Macrobond

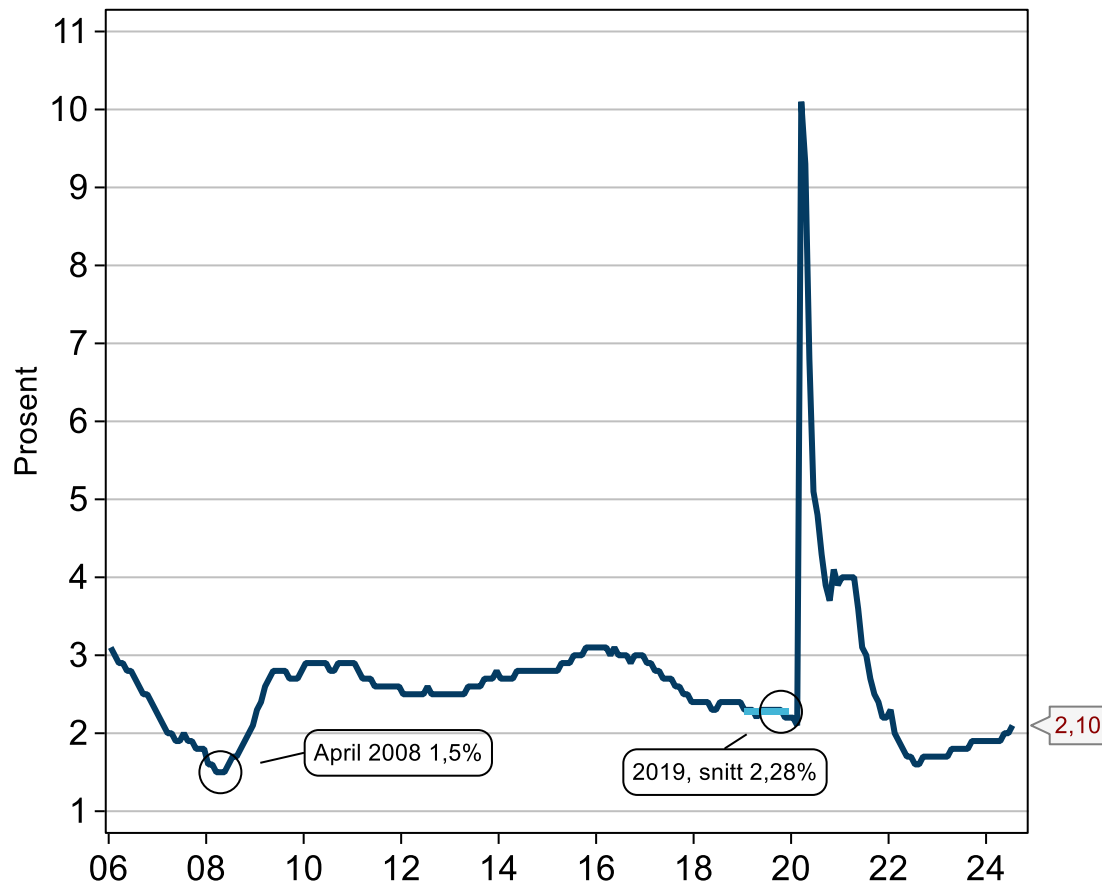
Indikatorer for kapasitetsutnyttelse



Kilder: Macrobond og Handelsbanken

Arbeidsmarkedet: Lav ledighet, bedre balanse, men samtidig høy lønnsvekst; et paradoks?

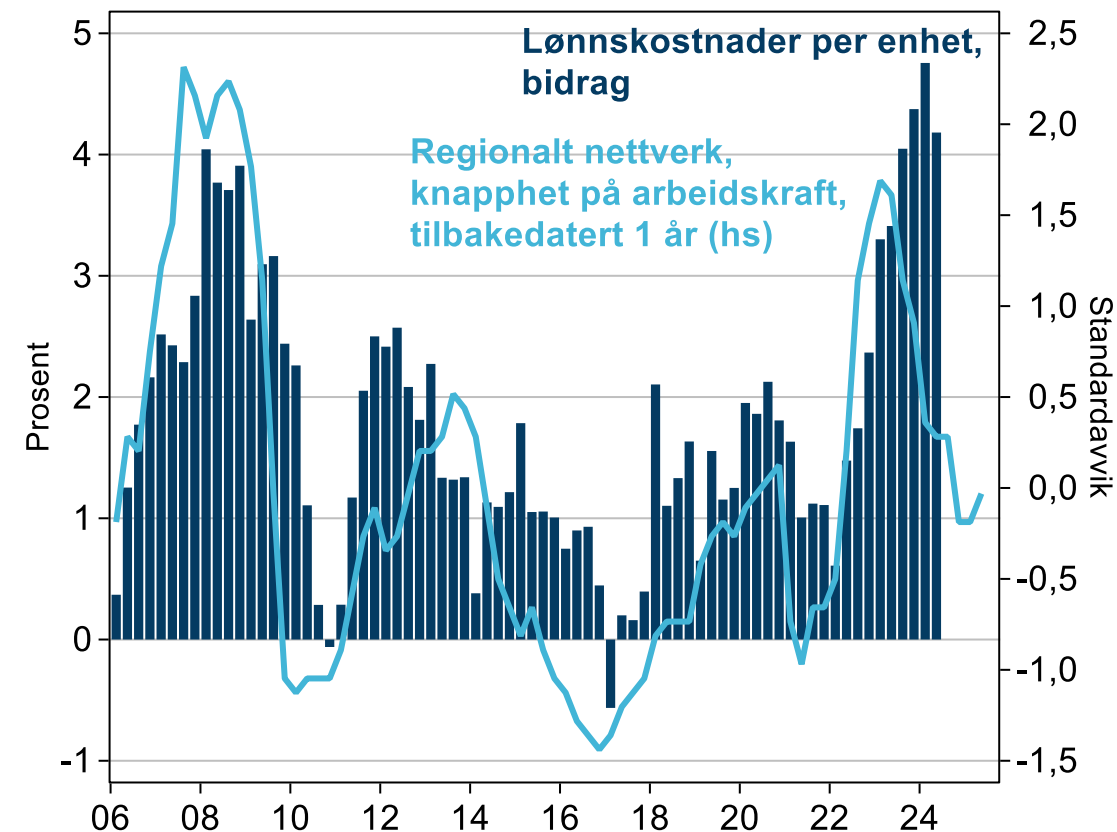
Registrert arbeidsledighet, sesongjustert



Kilde: Macrobond

Lønnskostnadenes bidrag til BNP-deflatoren

4-kvartalers glidende snitt



Kilde: Macrobond

Frontfagsmodellen sørger for høy lønnsvekst

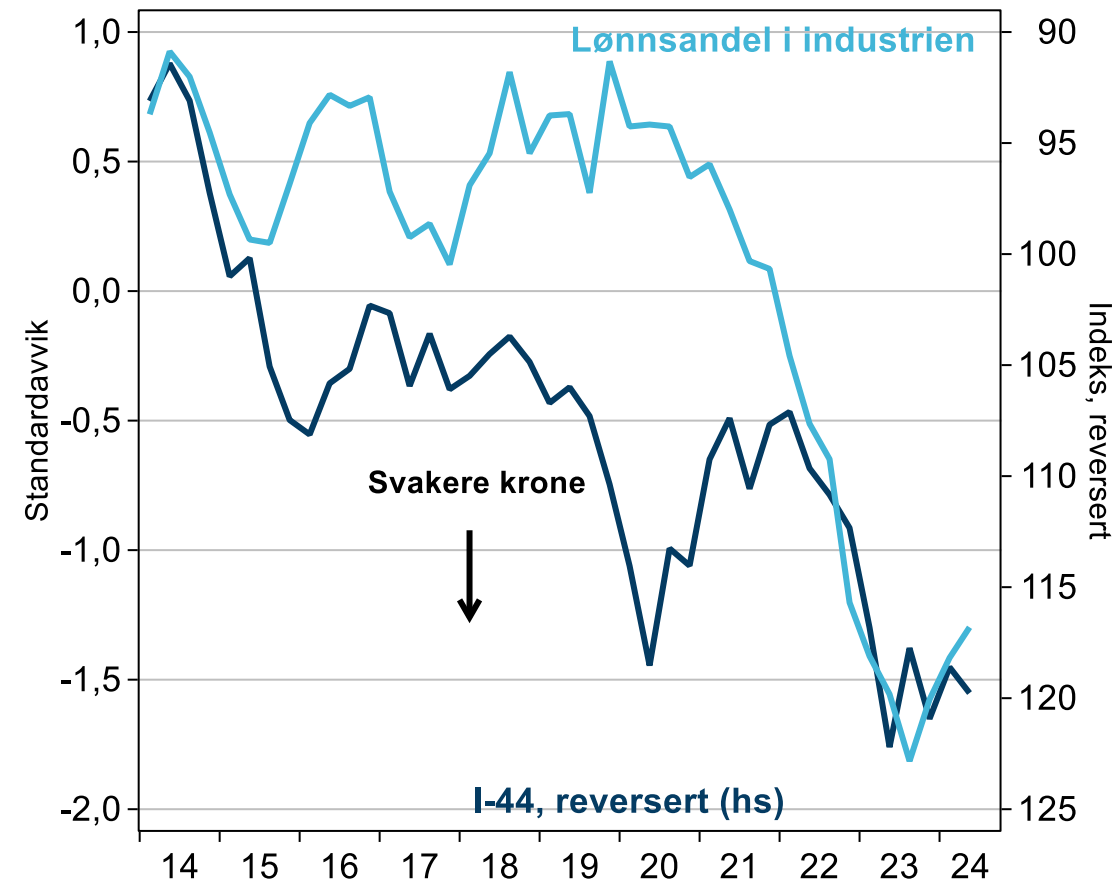
Forventet lønnsvekst vs lønnsomhet i industrien



Kilder: Macrobond og Handelsbanken

Lønnsandel i industrien og kronekurs (I-44), kvartalstall

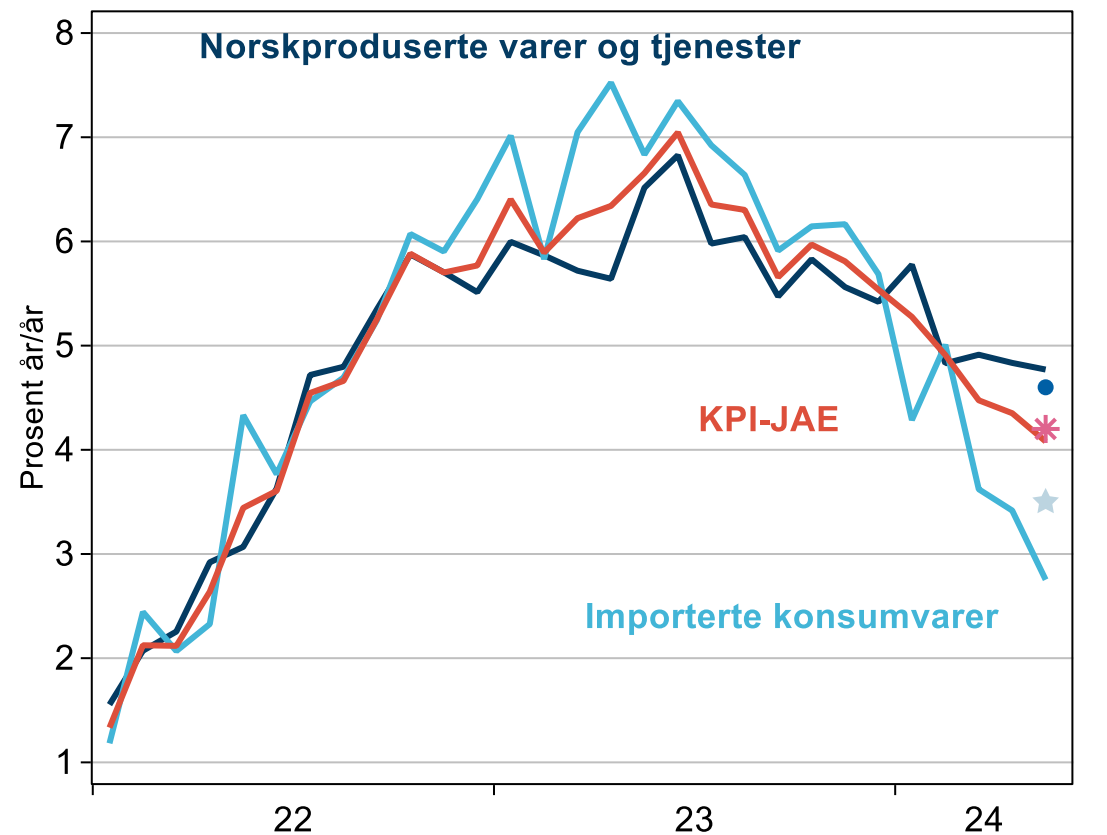
Lønnsandelen er glattet 4 kvartaler



Kilder: Macrobond og Handelsbanken

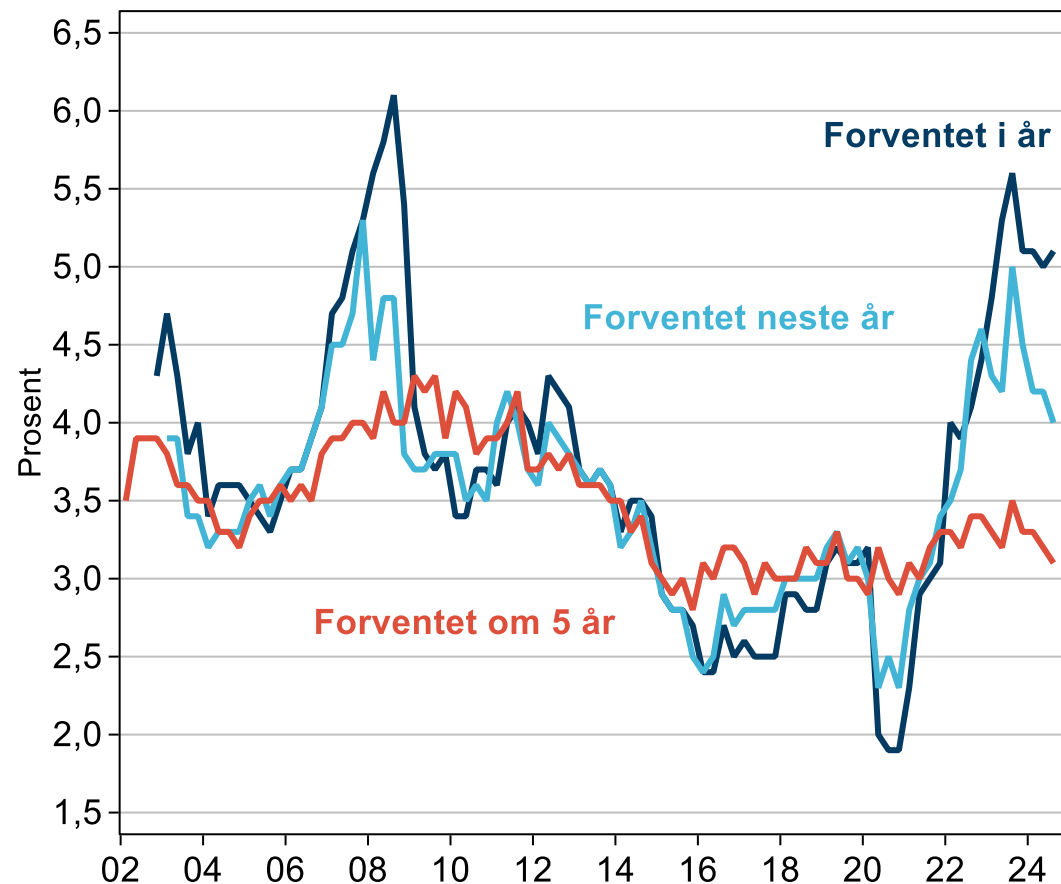
Lønnsveksten underbygger prisveksten, men er samtidig avtagende

KPI-JAE, fordelt etter leveringssektorer; faktisk og Norges Banks anslag



Kilde: Macrobond

Forventet årslønnsvekst, partene i arbeidslivet

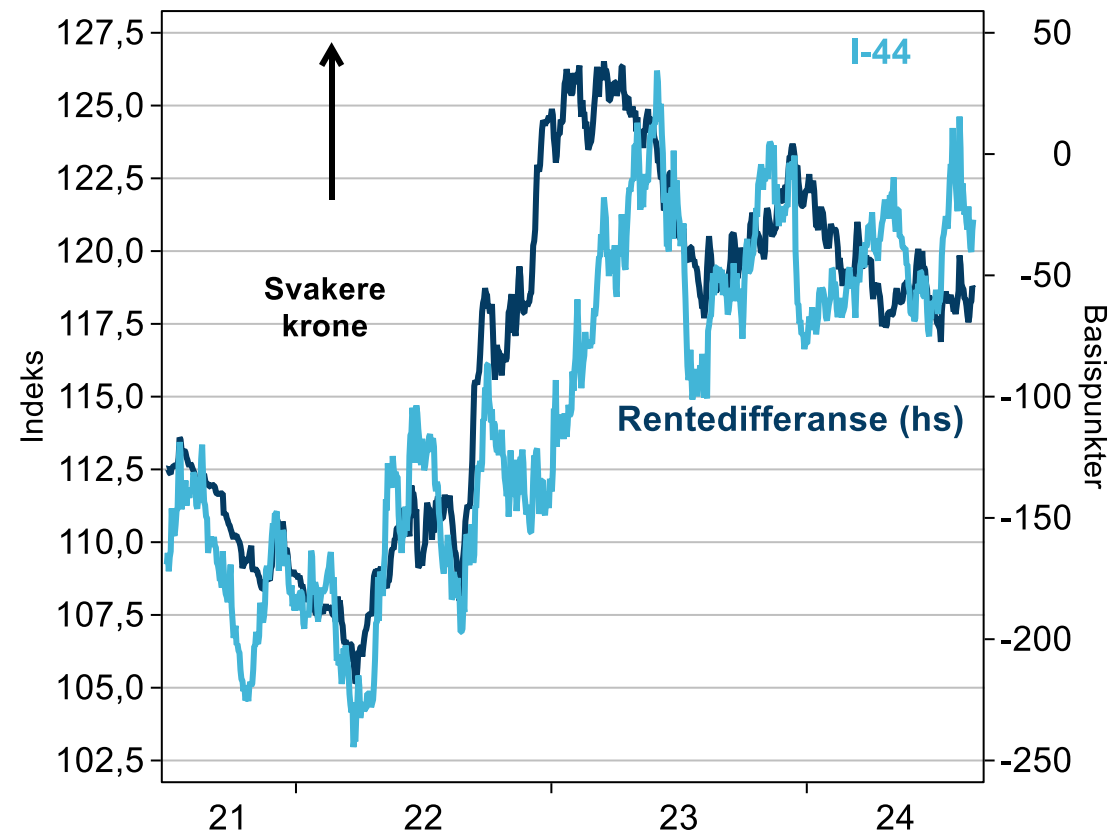


Kilde: Macrobond

Norges Bank vil være av de siste til å kutte renten

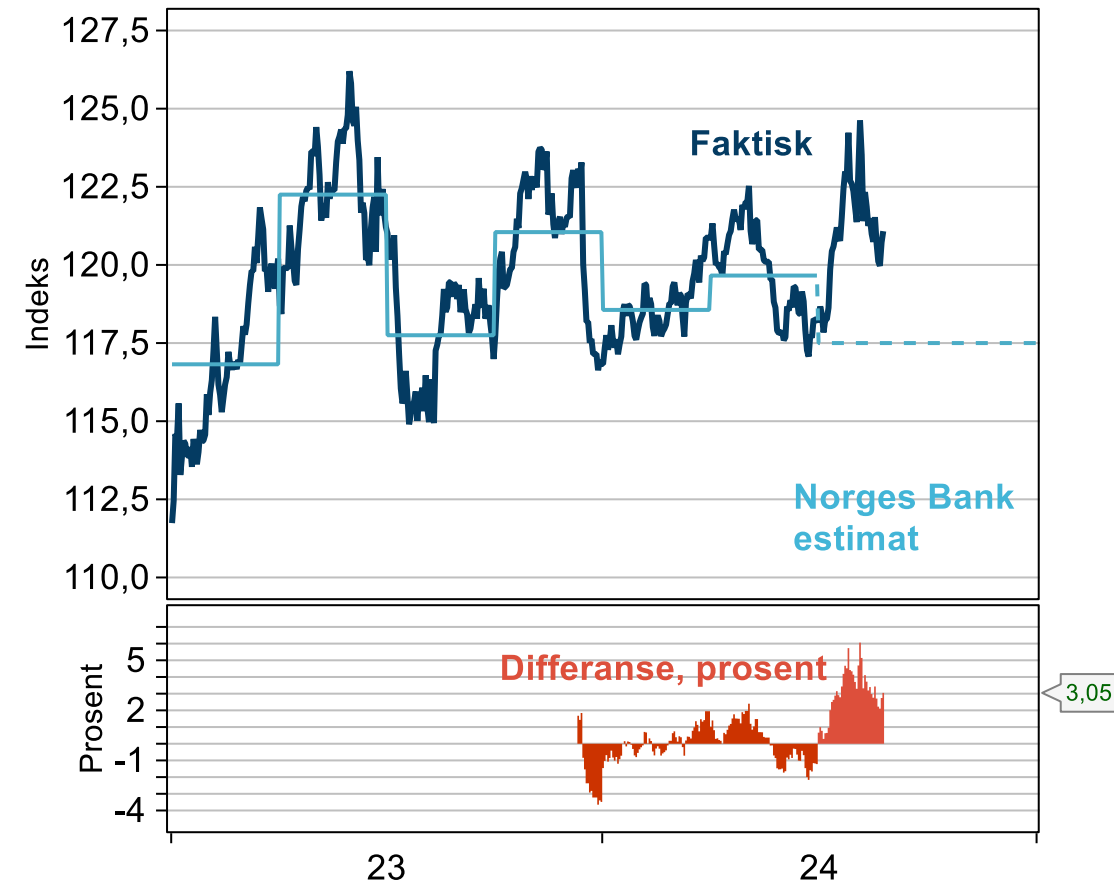
Norsk krone og rentedifferanse mot utlandet

1-års swaprenter, handelspartnere* vs Norge



Kilde: Macrobond

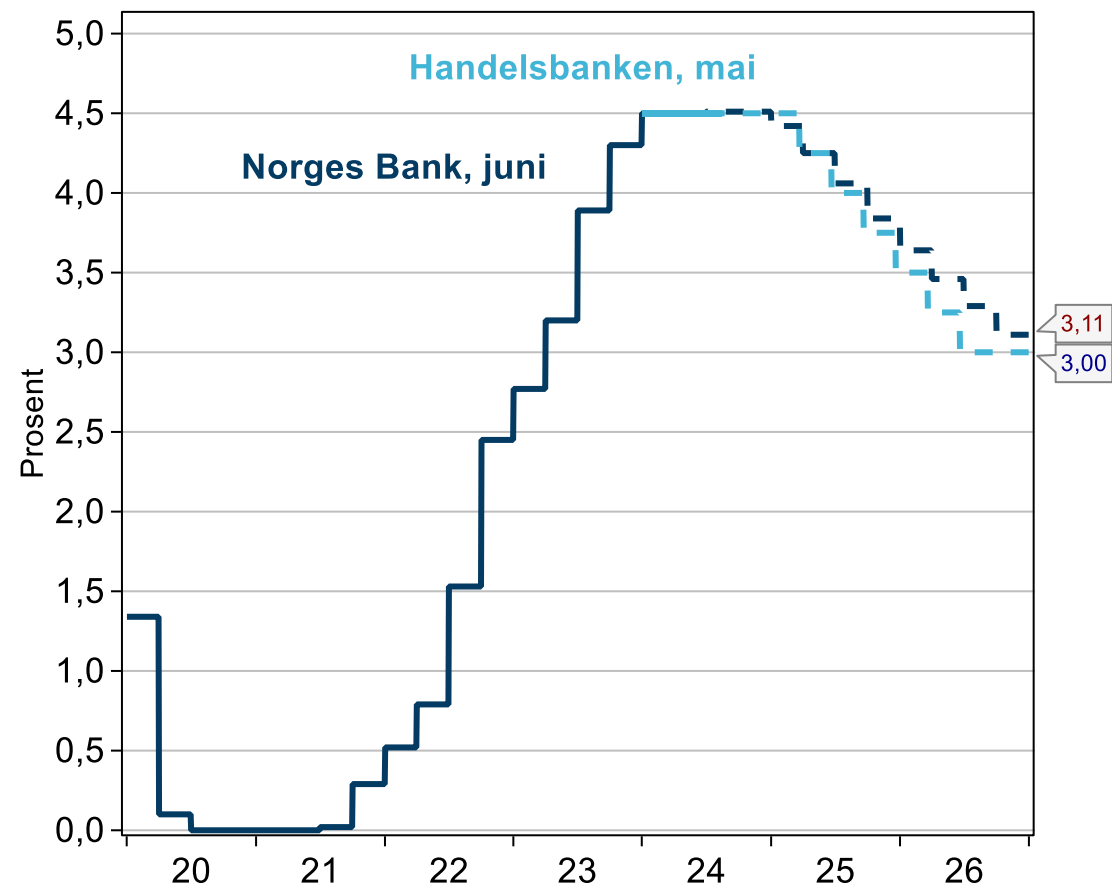
Importvektet kronekurs (I-44)



Kilde: Macrobond

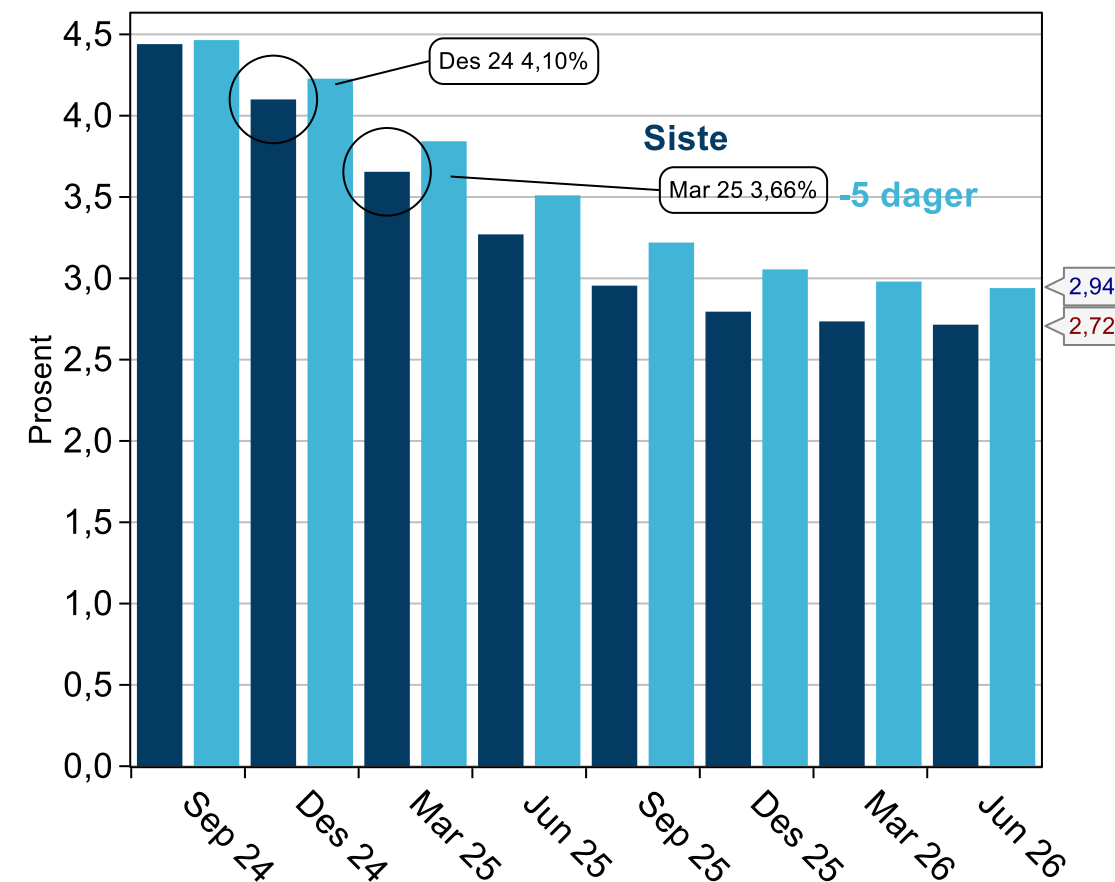
Når kommer det første rentekuttet fra Norges Bank?

Forventninger til Norges Banks styringsrente



Kilder: Macrobond, Bloomberg og Handelsbanken

Markedets forventninger til Norges Bank

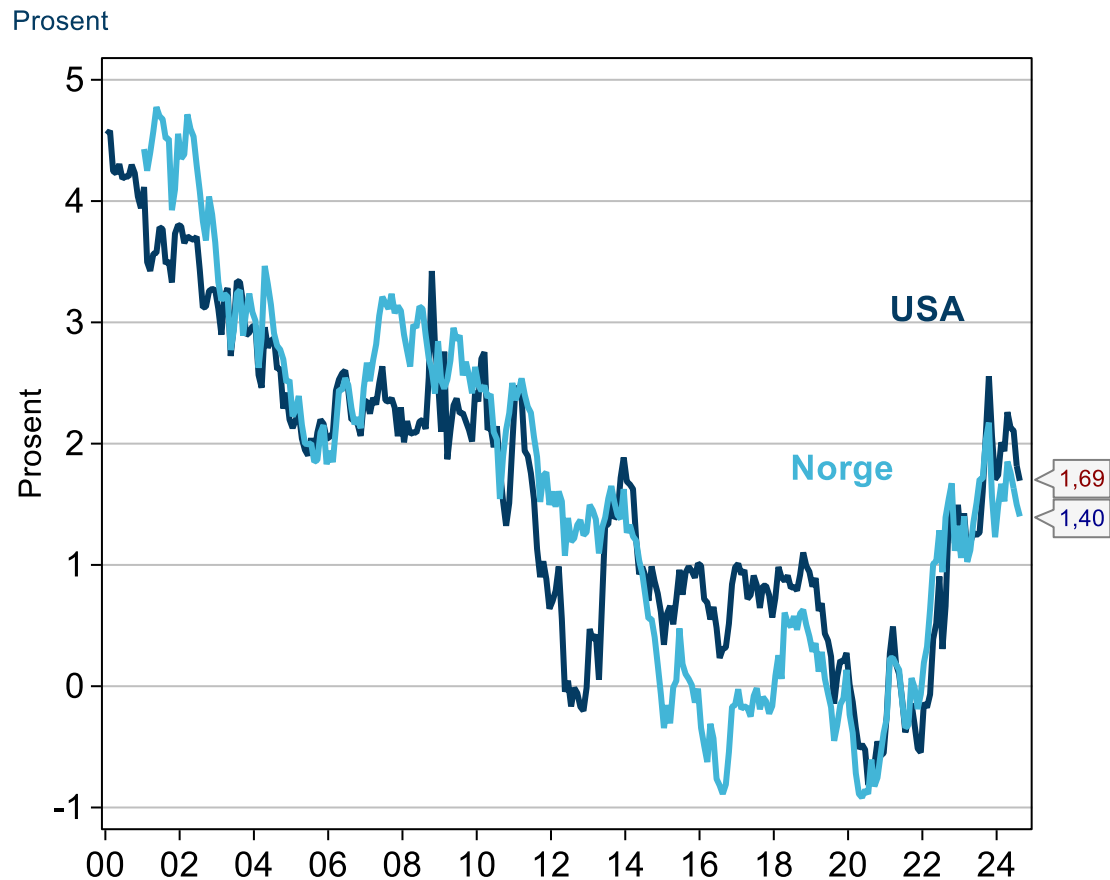


Kilde: Macrobond

Kort om eiendomsmarkedet

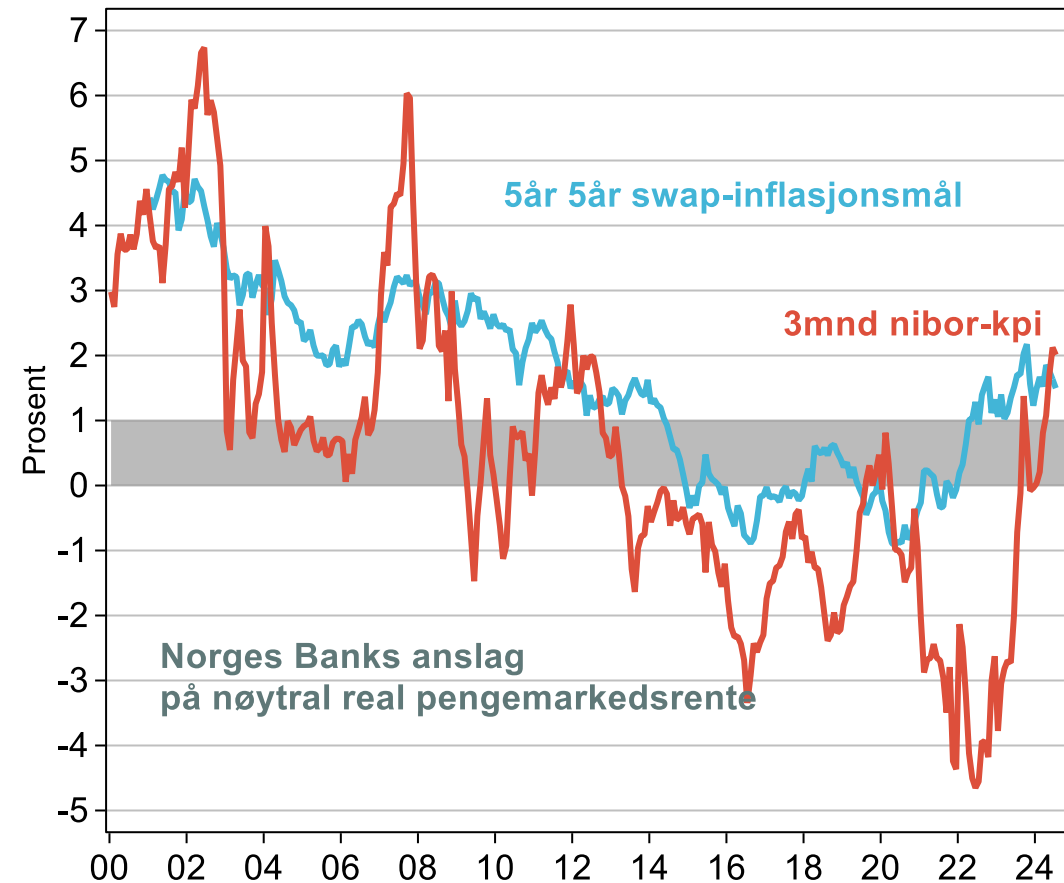
Bakteppe: Kraftig reprising av langsiktige realrenter

Femårs realrenter om fem år*



Anm: USD=TIPS, NOK= Norges Banks inflasjonsmål

Realrenter

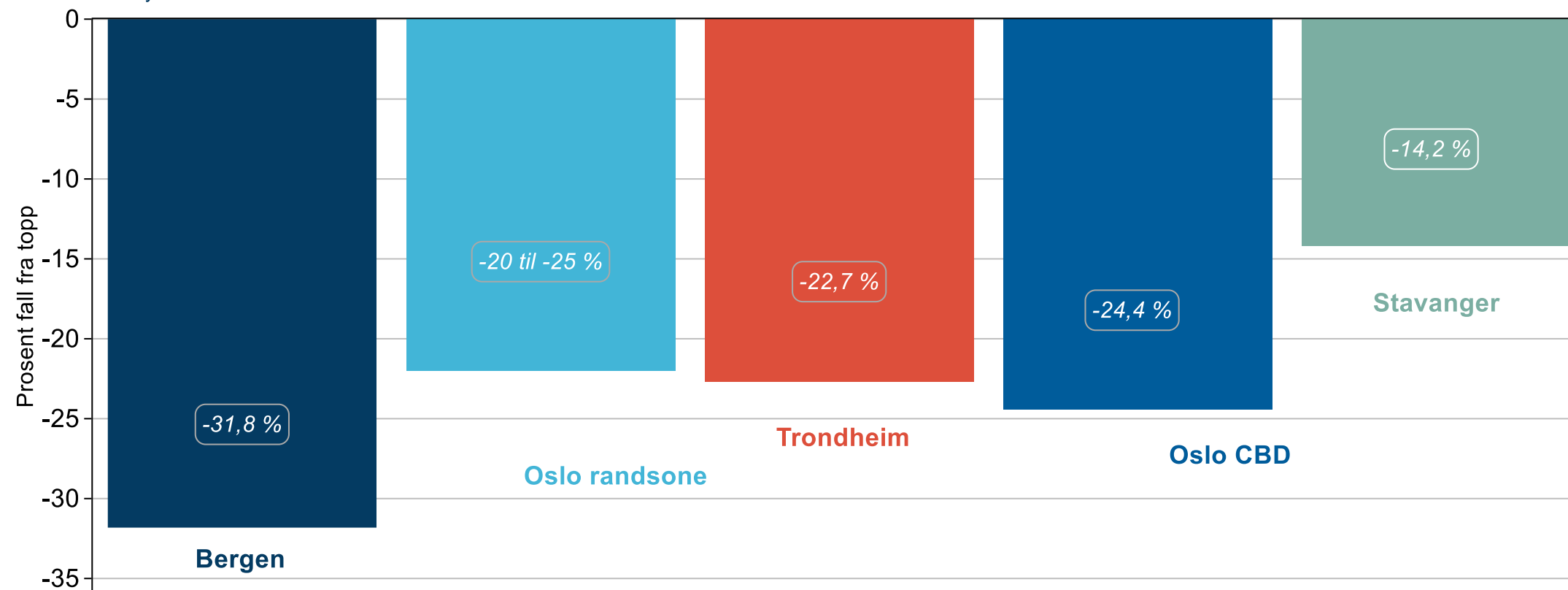


Kilde: Macrobond

Næringseiendom har fått kjenne de høye realrentene. Men lysning i sikte

Verdifall fra topp, prime markedet*

Store norske byer

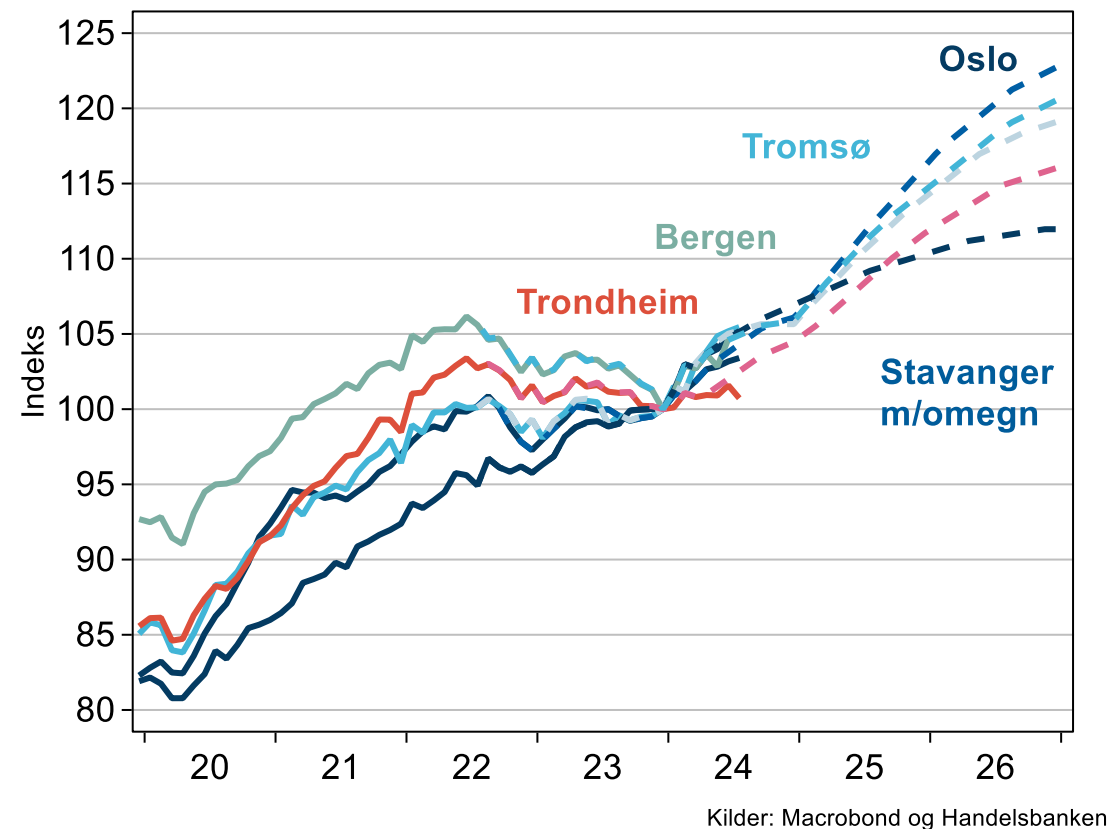


* Verdi er beregnet ved å ta leiepris delt på avkasningskravet.
Kilder: Akershus Eiendom og Handelsbanken

Sterk boligprisvekst i hele prognoseperioden

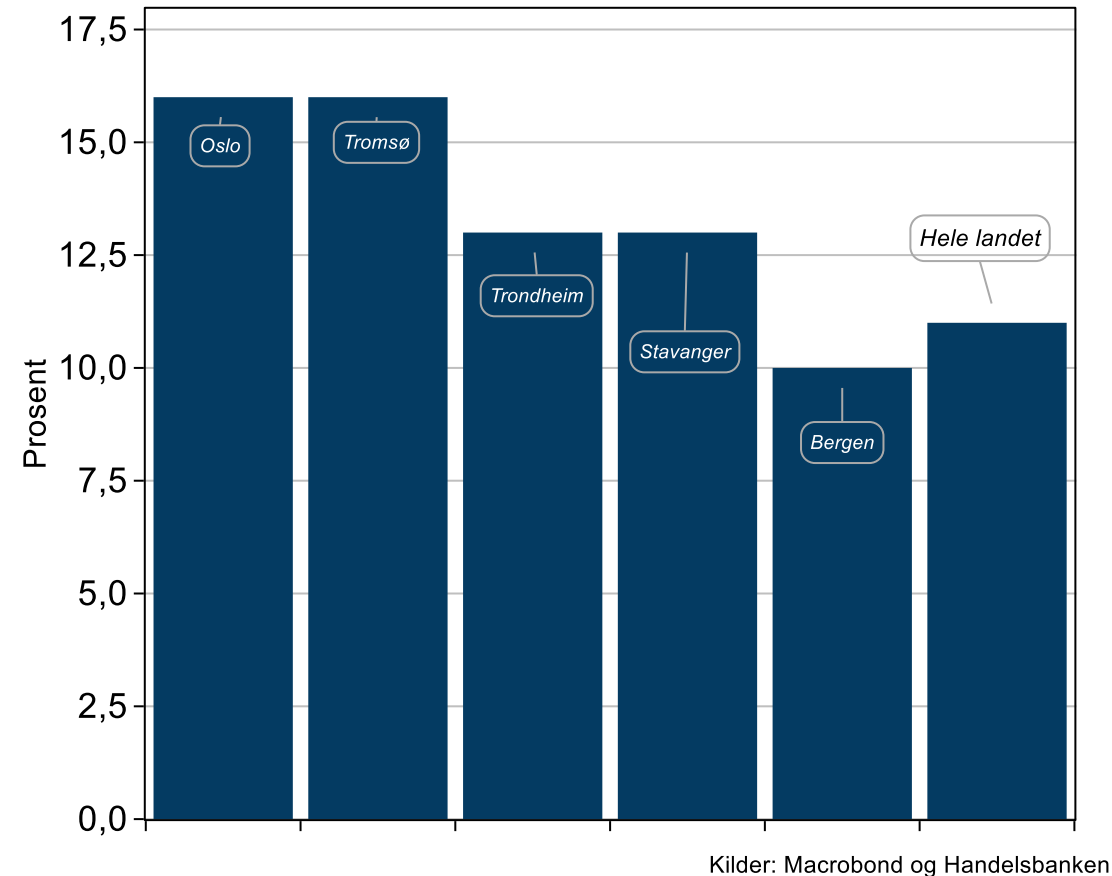
Regionale boligprisindekser, faktisk og anslått utvikling

Sesongjustert, indeks, desember 2023 = 100



Regionale boligprisrespons

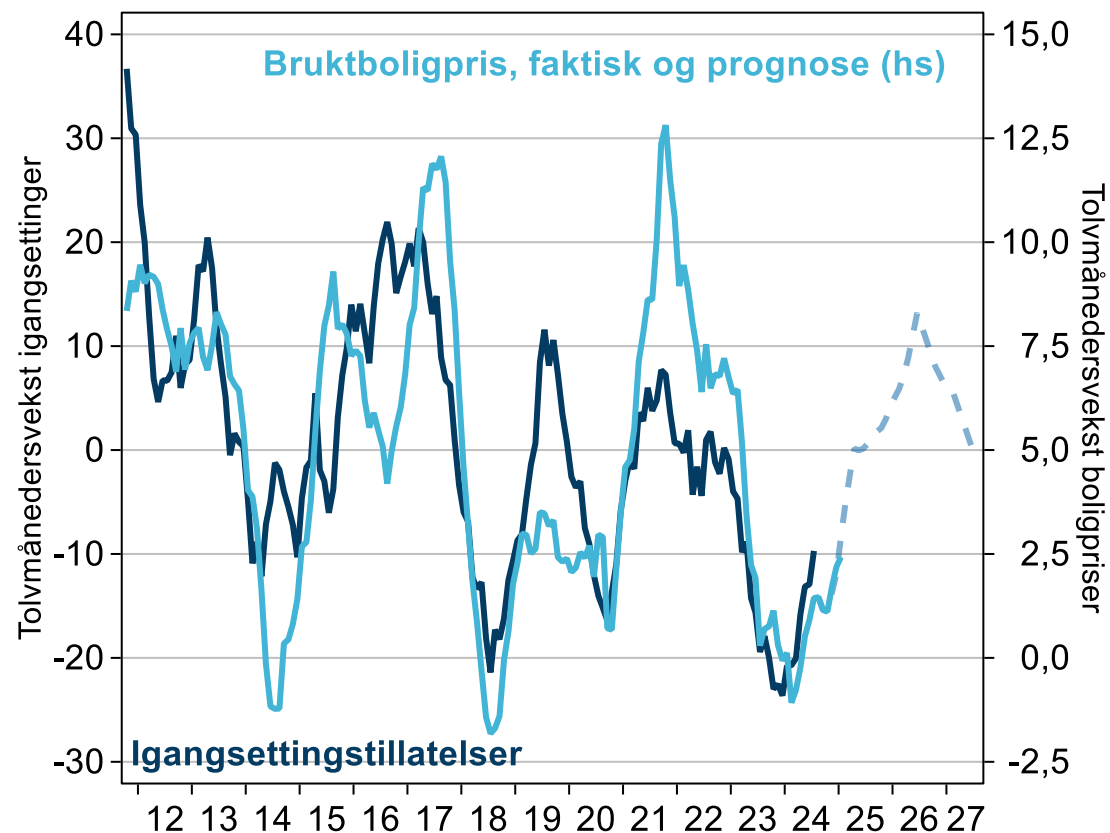
Beregnet langtidseffekt av rentekutt på 1 prosentpoeng



Nytt oppsving i sikte for boligbyggingen

Bruktboligpriser og igangsettingstillatelser

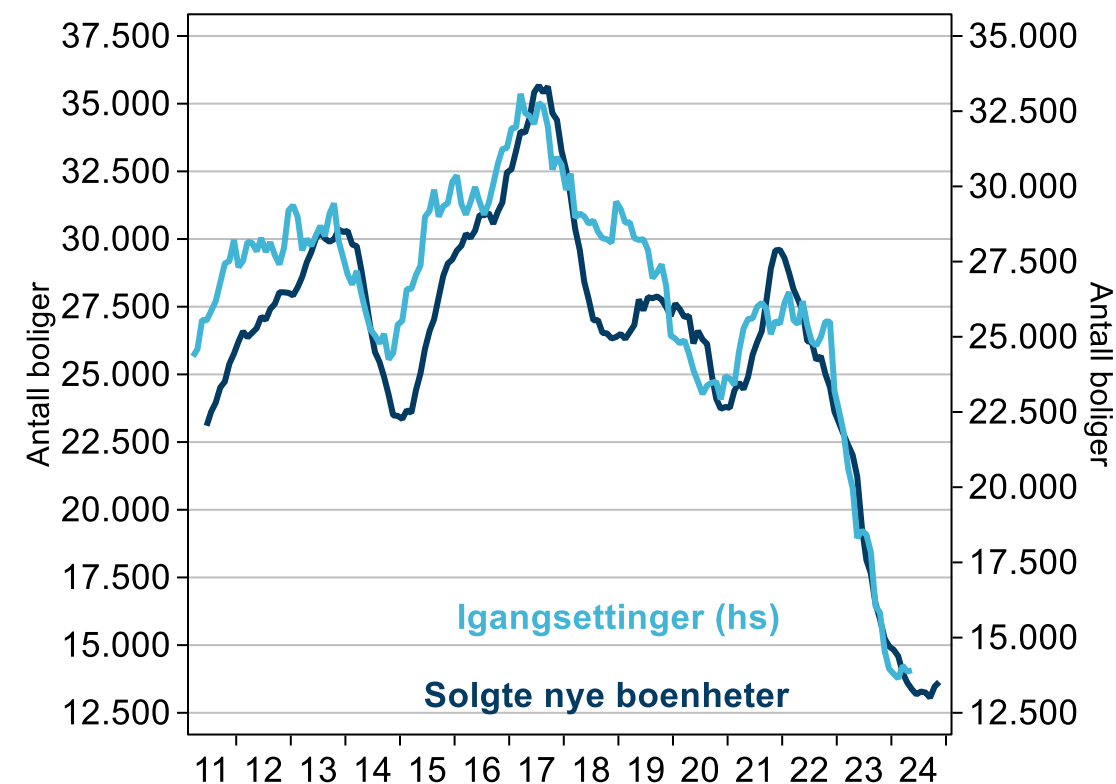
Igangsettinger som 12 mnds glidende snitt



Kilde: SSB, Eiendom Norge, Finn.no og Eiendomsverdi

Solgte nye boliger vs igangsettinger i nyboligmarkedet

Nye boenheter beregnet som 12 mnds glidende snitt



Kilde: Macrobond

Takk!



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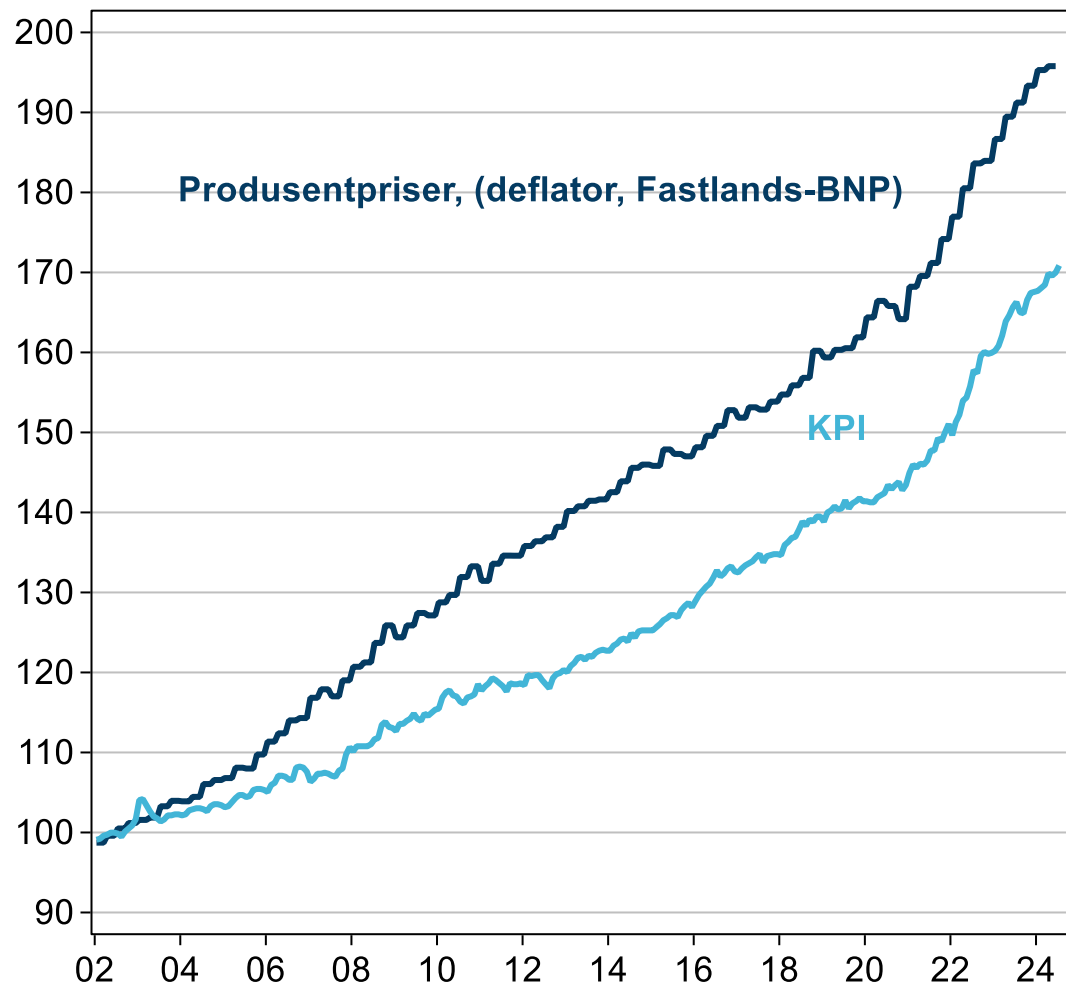
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Ekstra: Kronekurs, omstilling og produktivitet

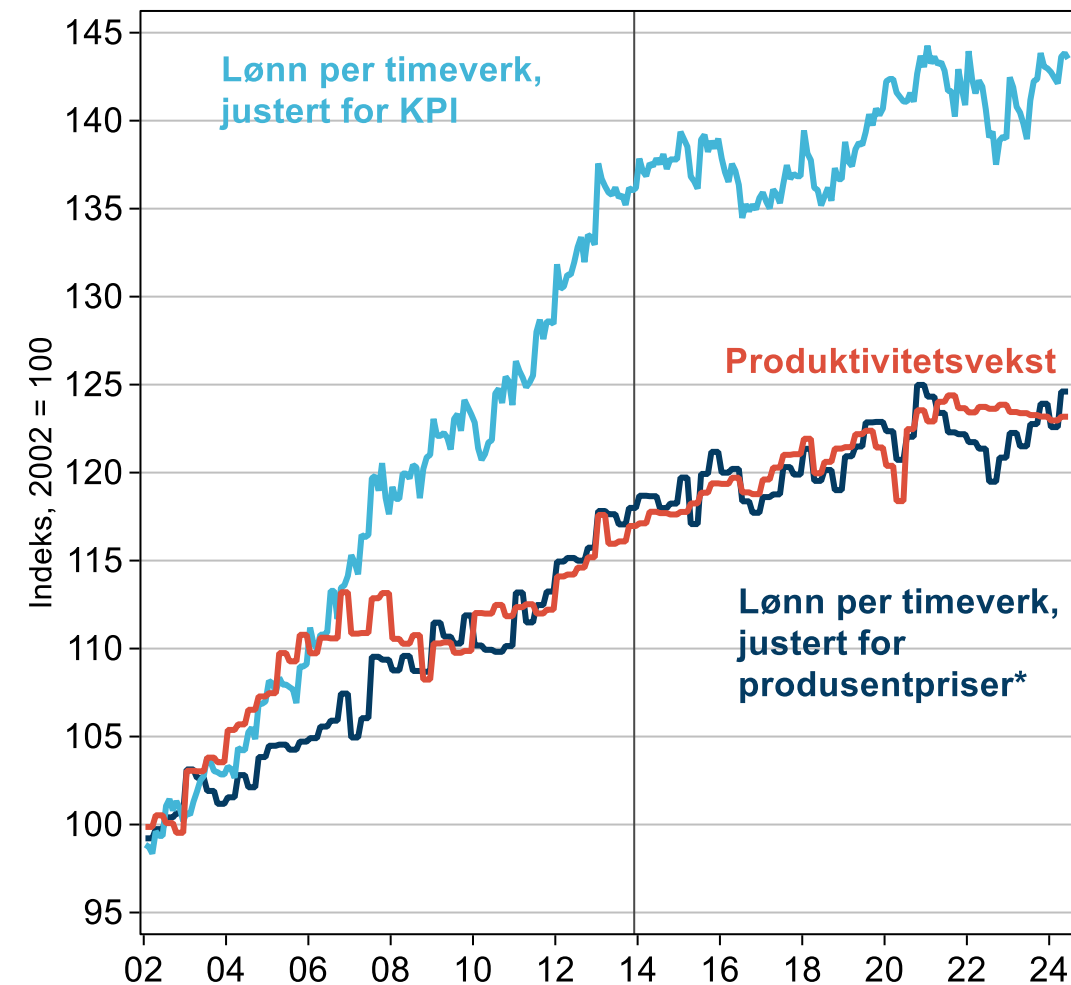
Et svakere regime for norsk krone

Konsum- og produsentpriser, indeks



Kilde: Macrobond

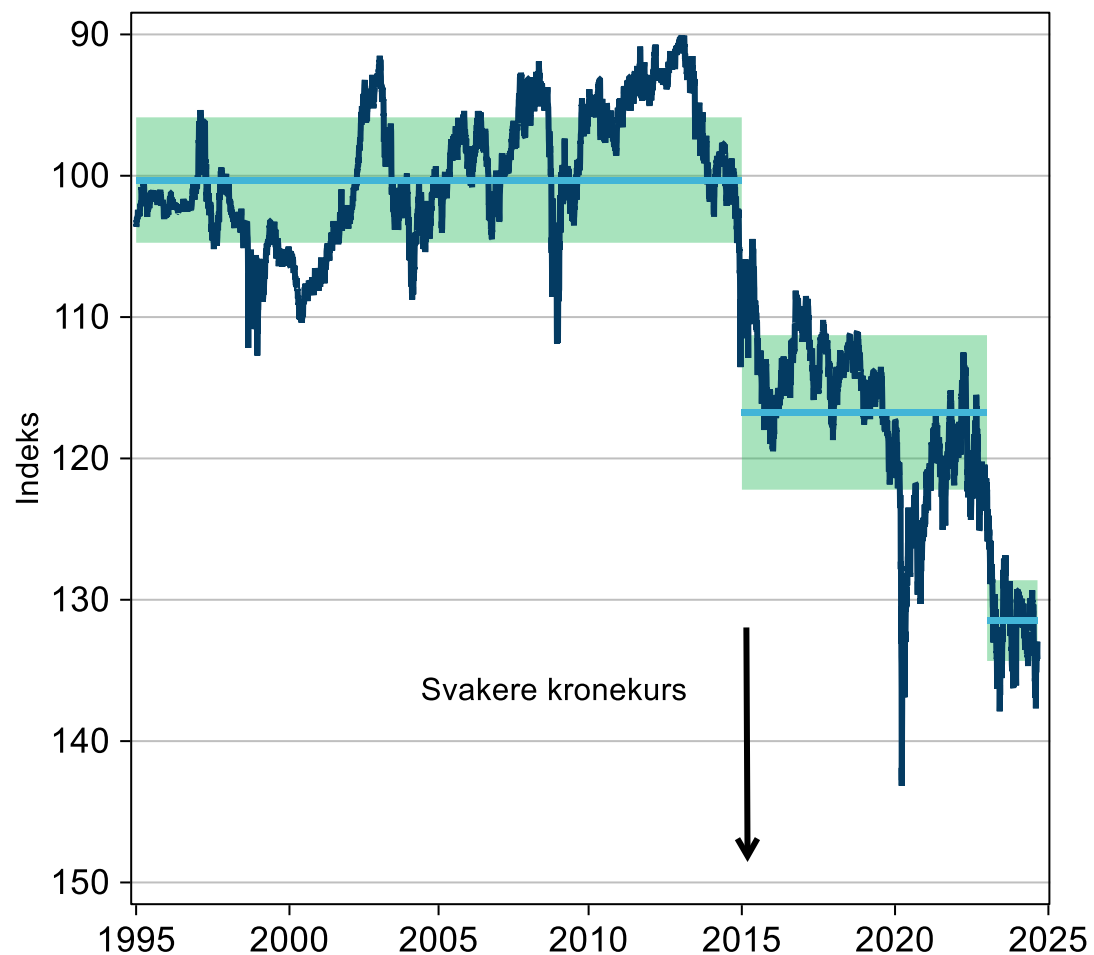
Produktivitets- og reallønnsutvikling



Kilde: Macrobond

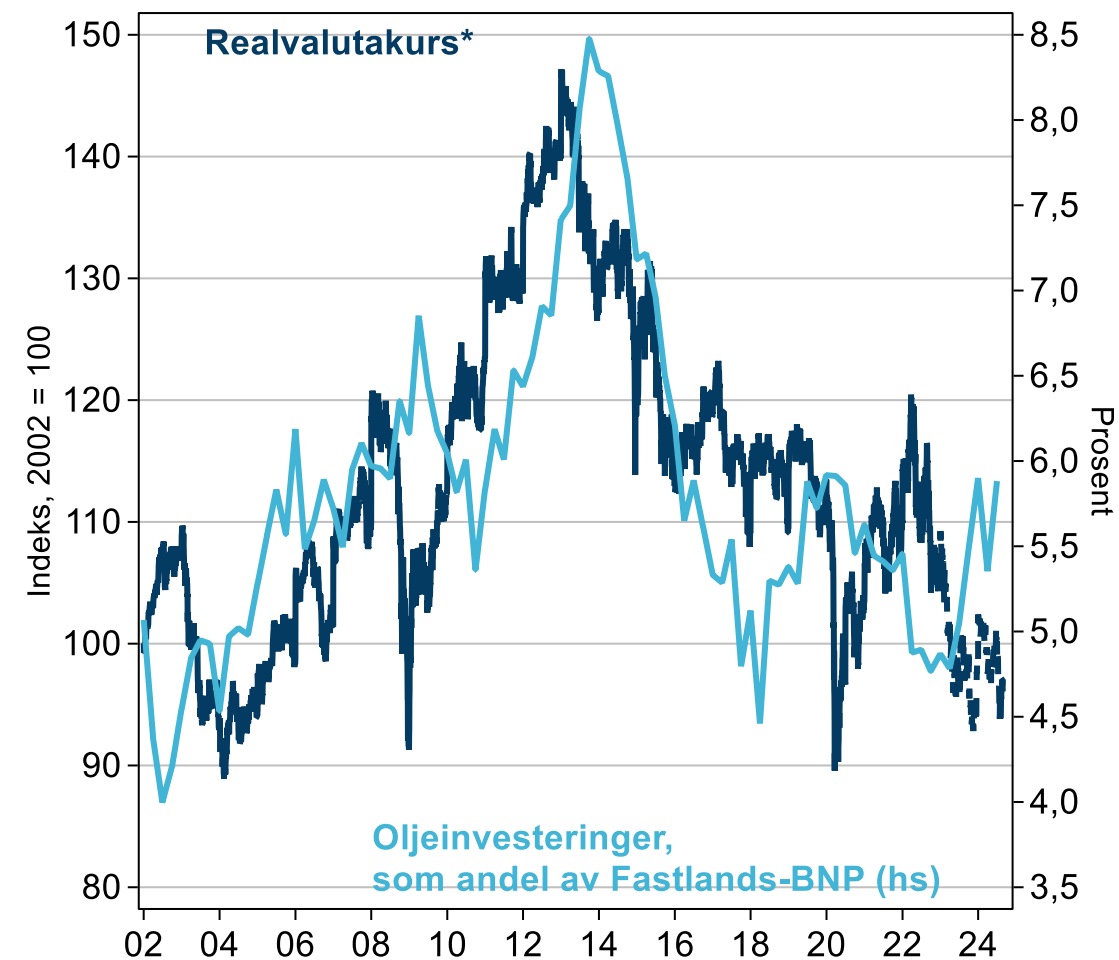
Realvalutakursen tilbake til tidlig 2000-talls nivå

Norge: industriens effektive valutakurs (KKI)



Kilder: Macrobond, Bloomberg

Realvalutakurs (EUR/NOK) vs oljeinvesteringer

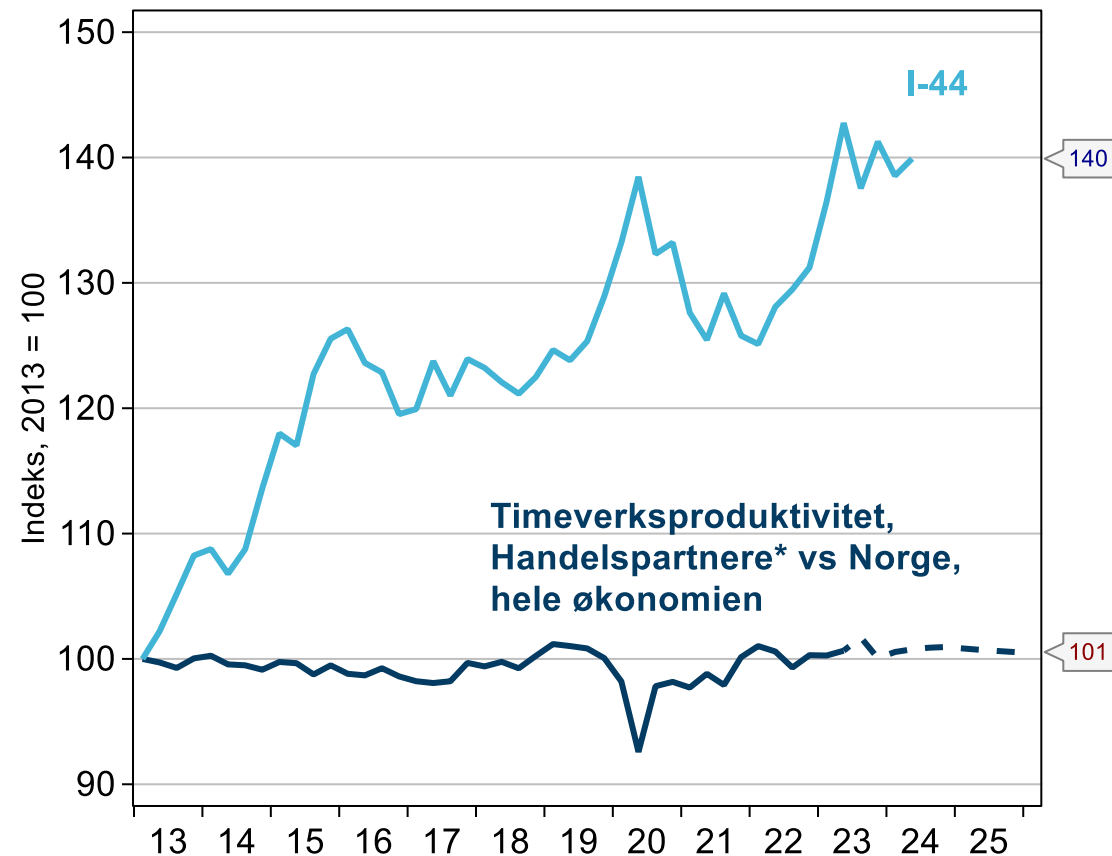


Kilde: Macrobond

*Relative lønnskostnader per produsert enhet, i felles valuta

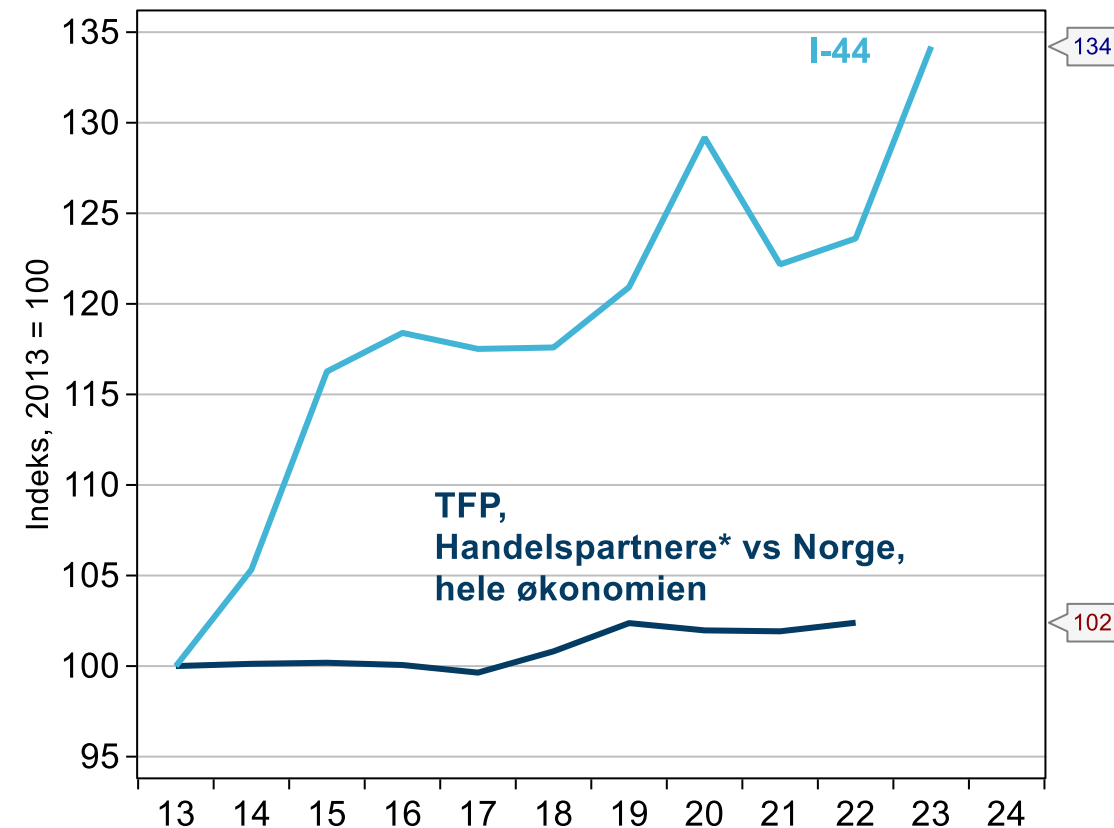
Svak produktivitet kan forklare svak krone, men...

Timeverksproduktivitet



Kilder: Macrobond, OECD og Handelsbanken
*anm: EUR, US, UK, SEK, importvektet

Total faktorproduktivitet



Kilder: Macrobond, OECD og Handelsbanken
*anm: EUR, US, UK, SEK, importvektet
**anm: EUR = Tyskland, Frankrike, Italia, Spania, vektet etter ESB's capital key