

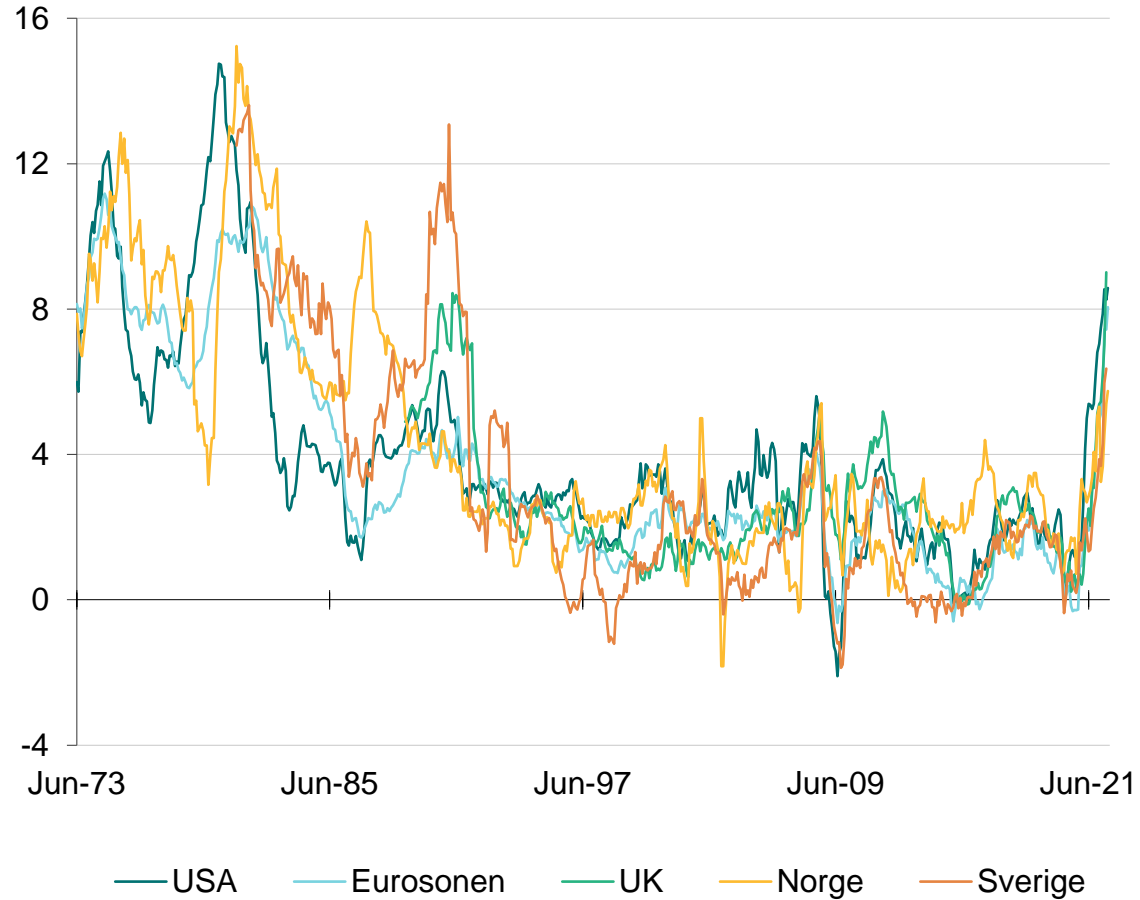
# En krise avløser en annen: Utsiktene for vekst, inflasjon og renter

Kjersti Haugland, sjeføkonom DNB Markets

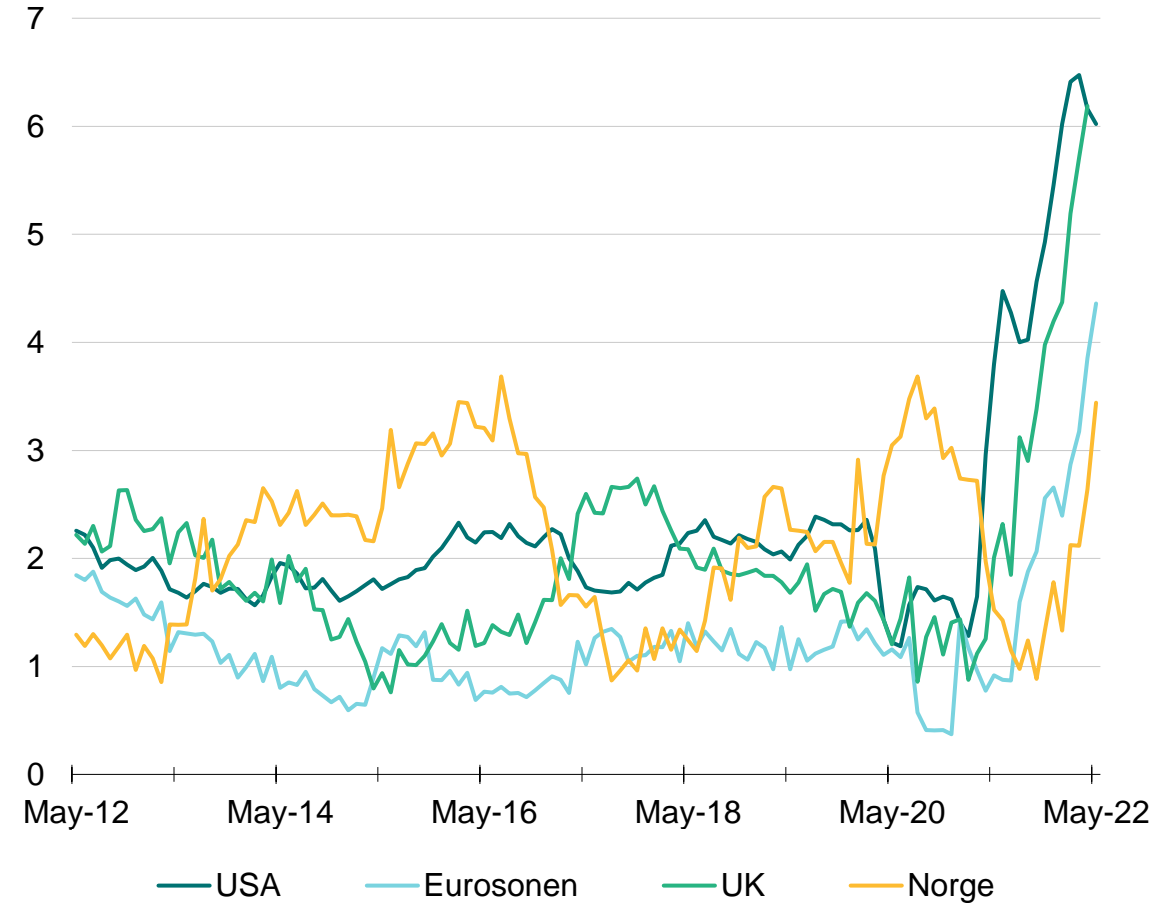
15. juni 2022

# Nåsituasjon: Skyhøy inflasjon...

## Inflasjon (prosentvis endring i KPI år/år)

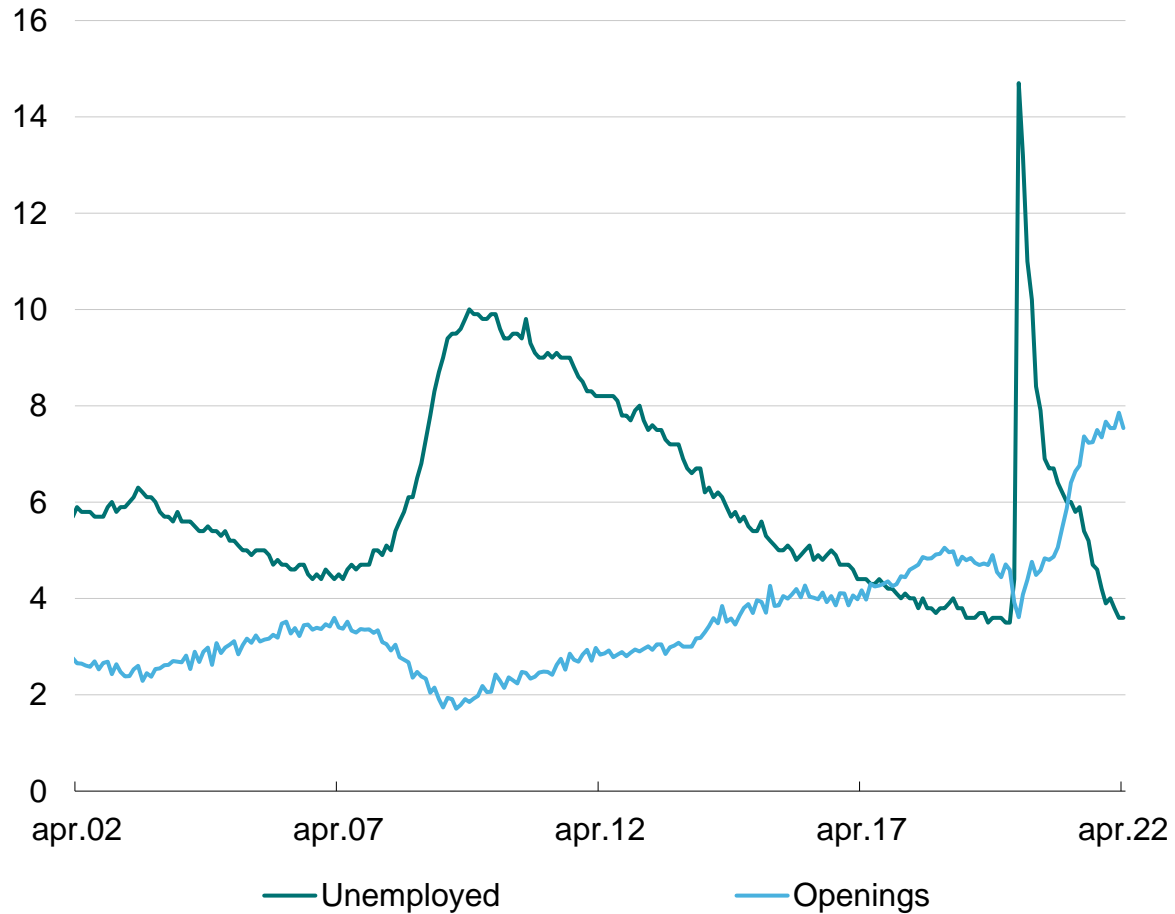


## Kjerneinflasjon (prosentvis endring år/år)

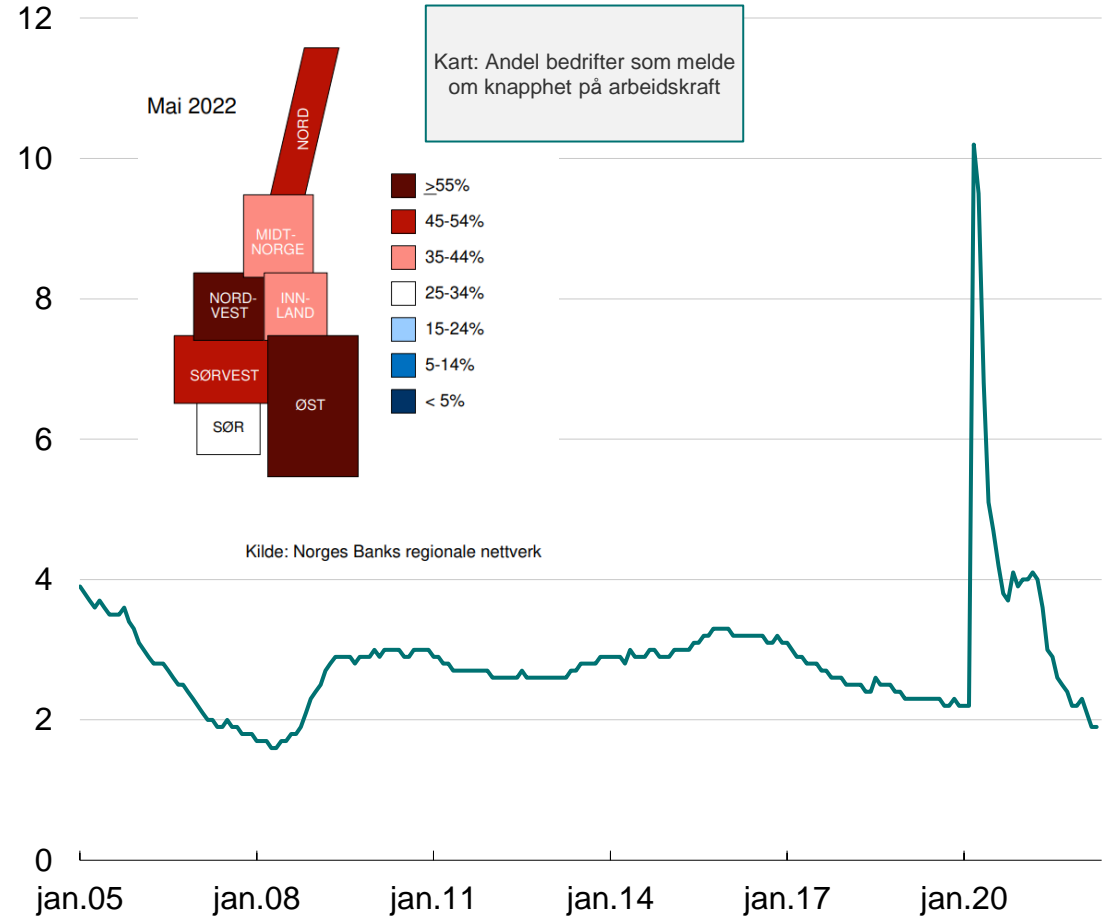


# ...og brennhete arbeidsmarkeder

## USA: Arbeidsledighet og ledige stillinger, %

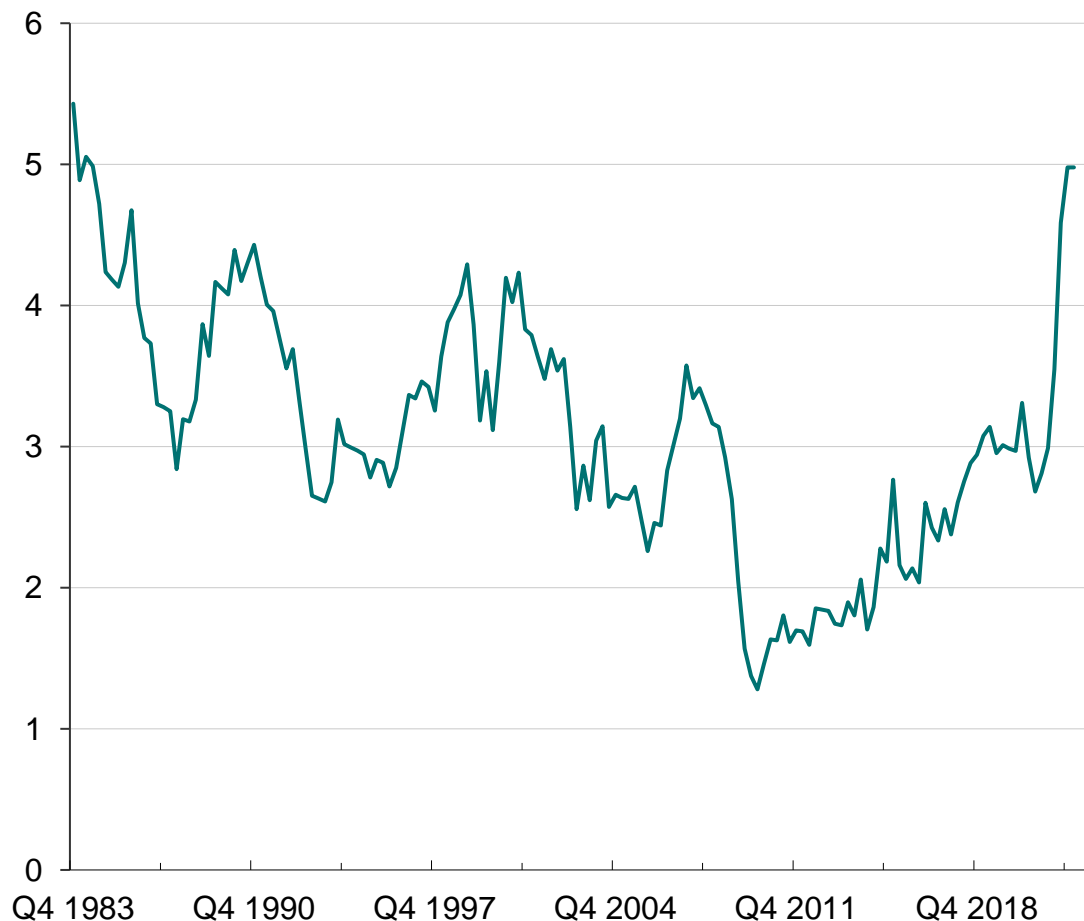


## Registrert arbeidsledighet\*, %



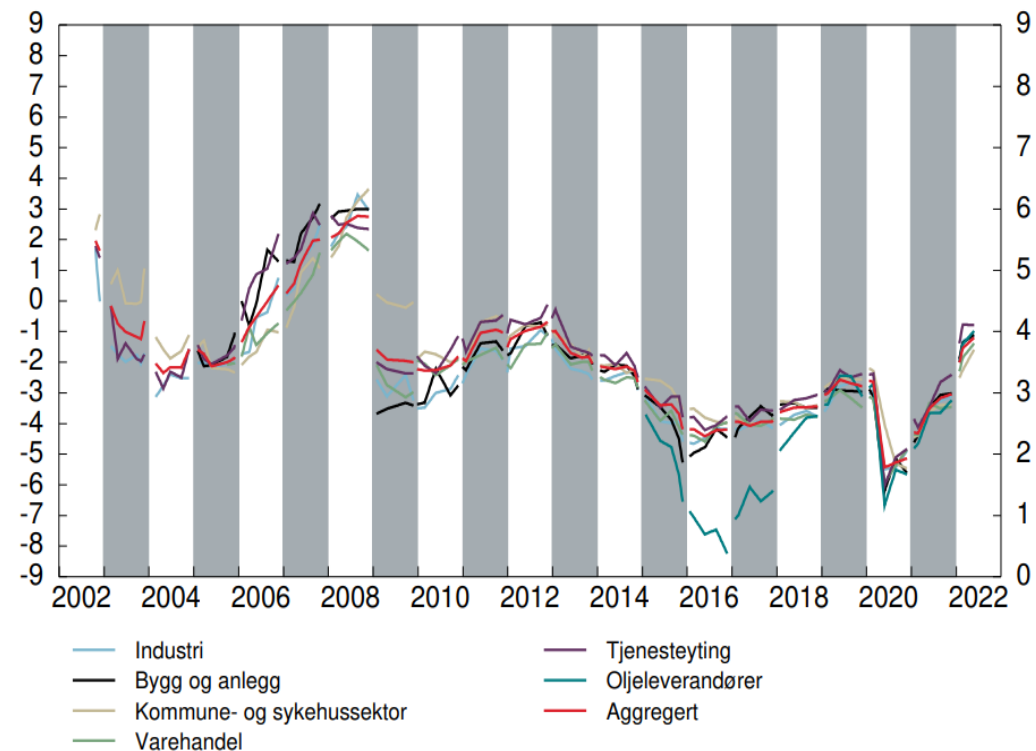
# Sentralbankenes frykt: En lønns- og prisspiral som får inflasjonen til å bite seg fast

## USA: Lønnsvekst i %, arbeidere i privat sektor (ECI)



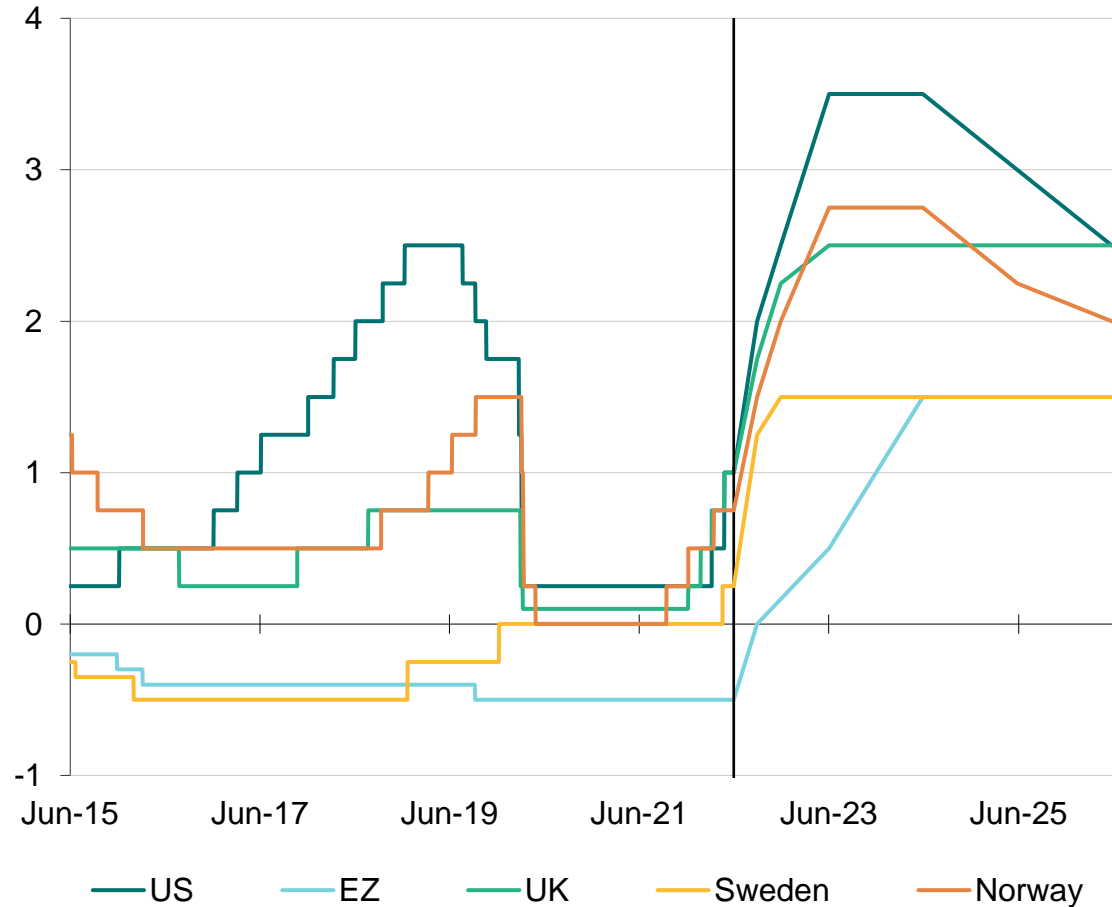
## Norges Banks Regionale nettverk: Lønnsvekst og forventninger

13 Årslønnsvekst. Aggregert og alle næringer  
Indeks - venstre akse, prosent - høyre akse

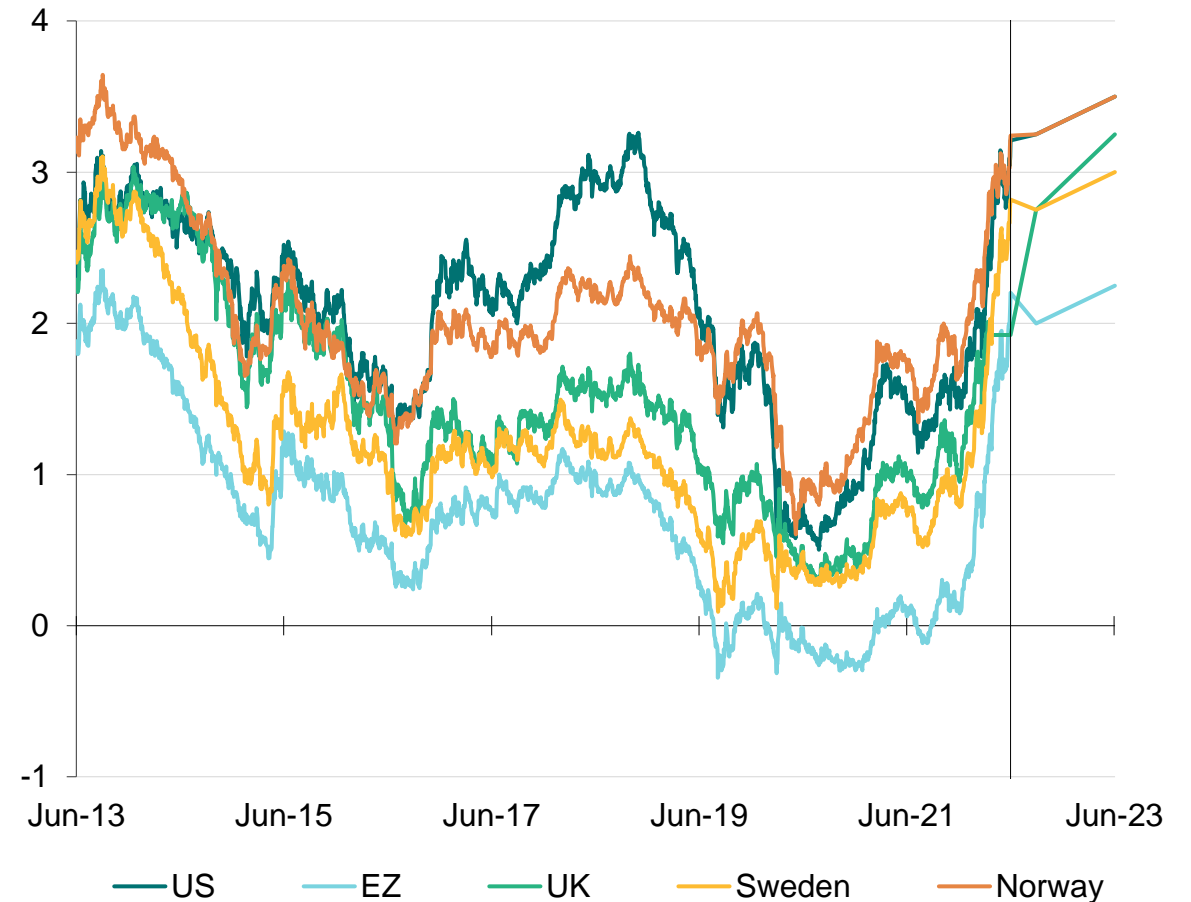


# Sentralbankene strammer til tidligere og mer. Fed må også få med seg lange renter!

### Styringsrenter, %. Faktisk og anslag

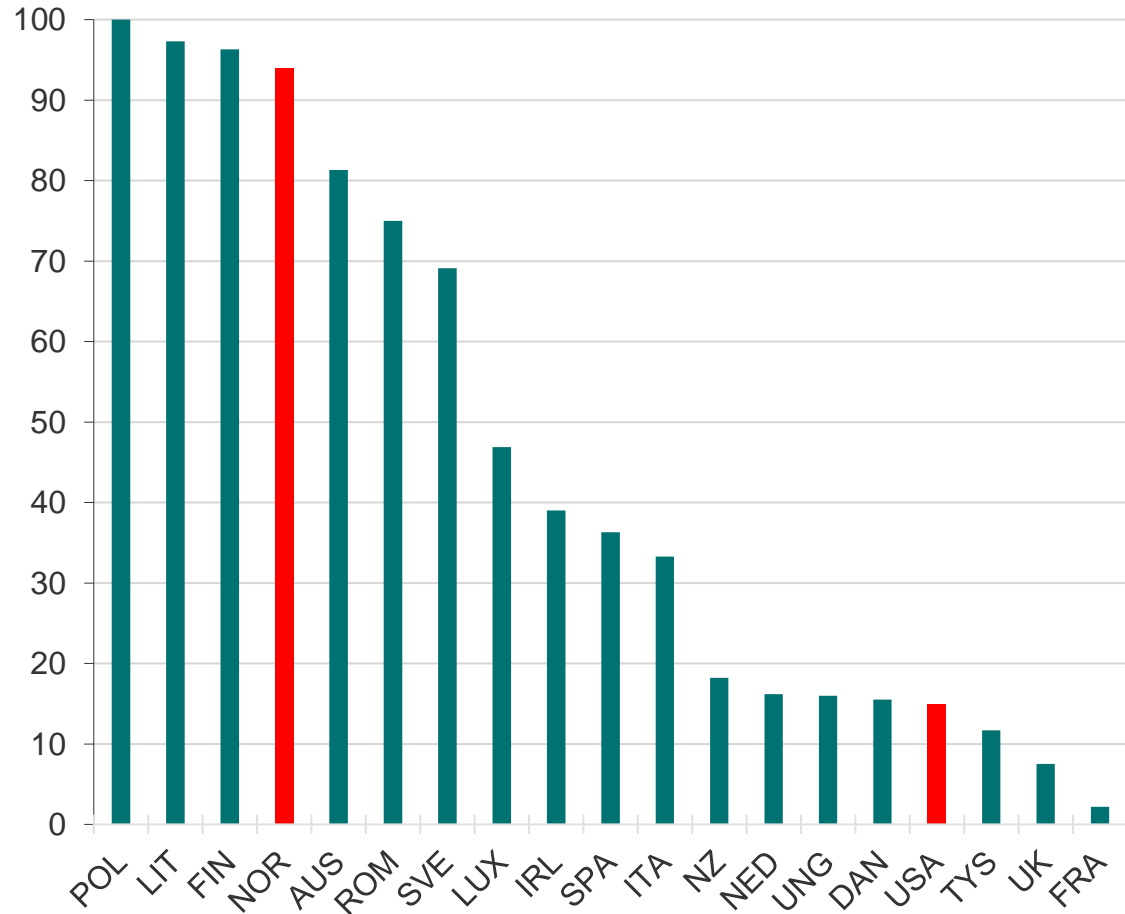


### 10-års swaprenter. Faktisk og anslag

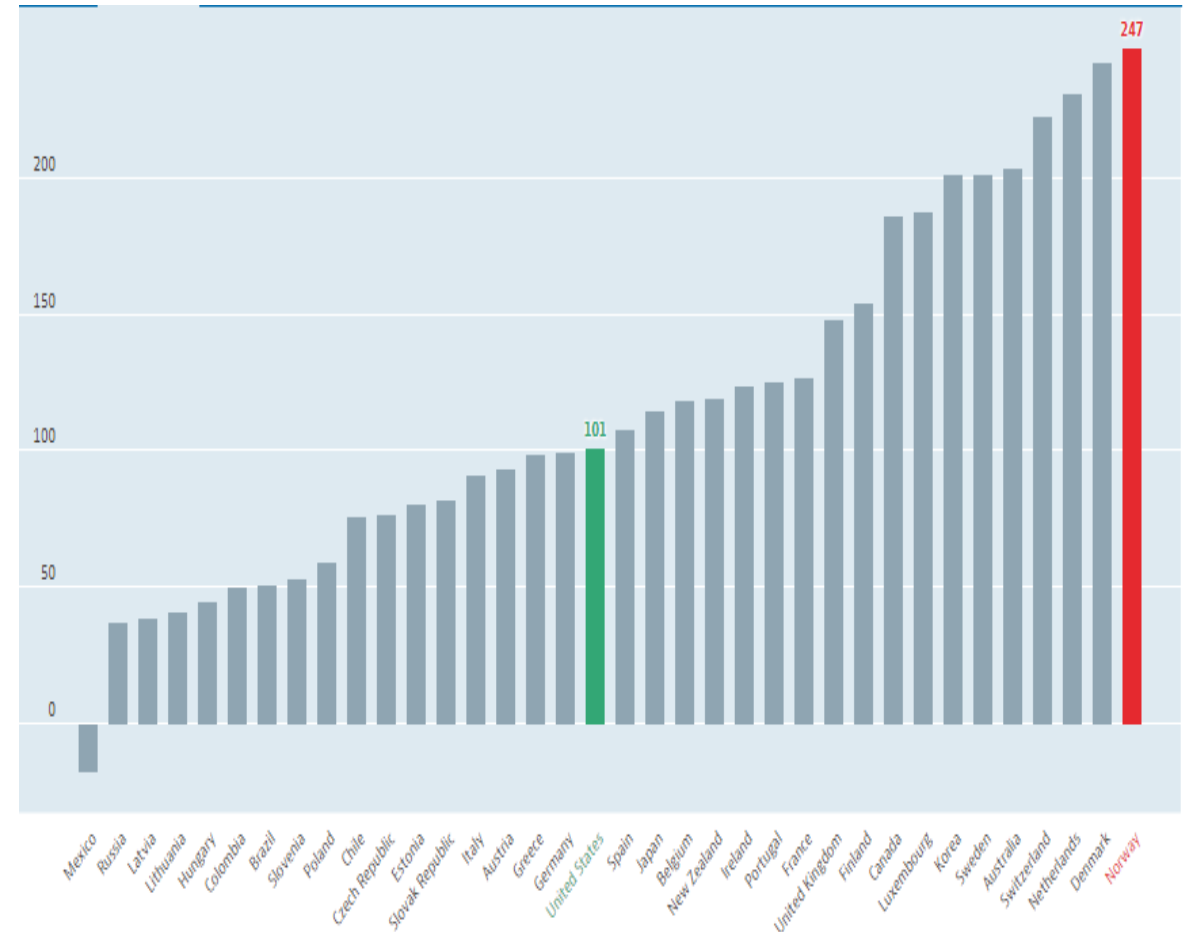


# Hvor høy må renta bli for å bite? Det er forskjell på land!

## Flytende boliglånsrente, % av totalen

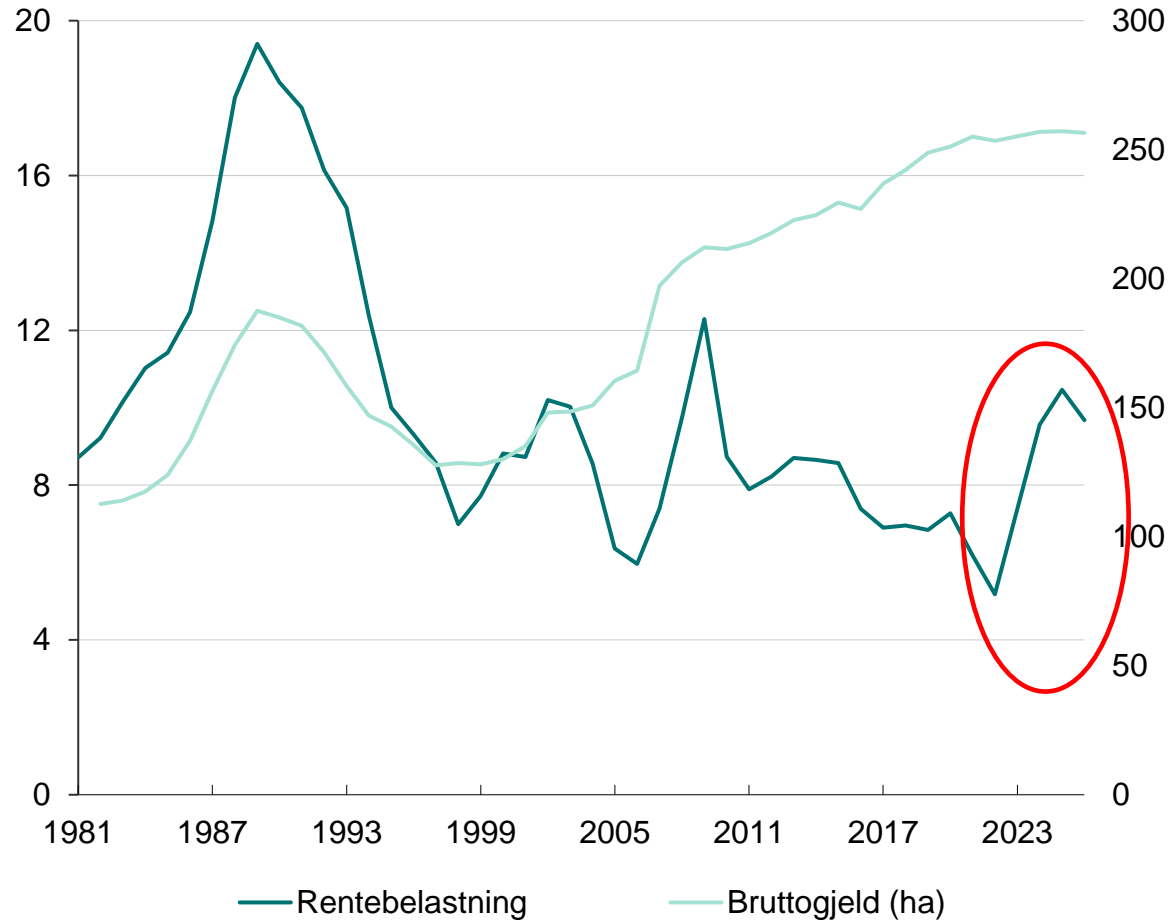


## Husholdningsgjeld, % av netto disponibel inntekt, 2021

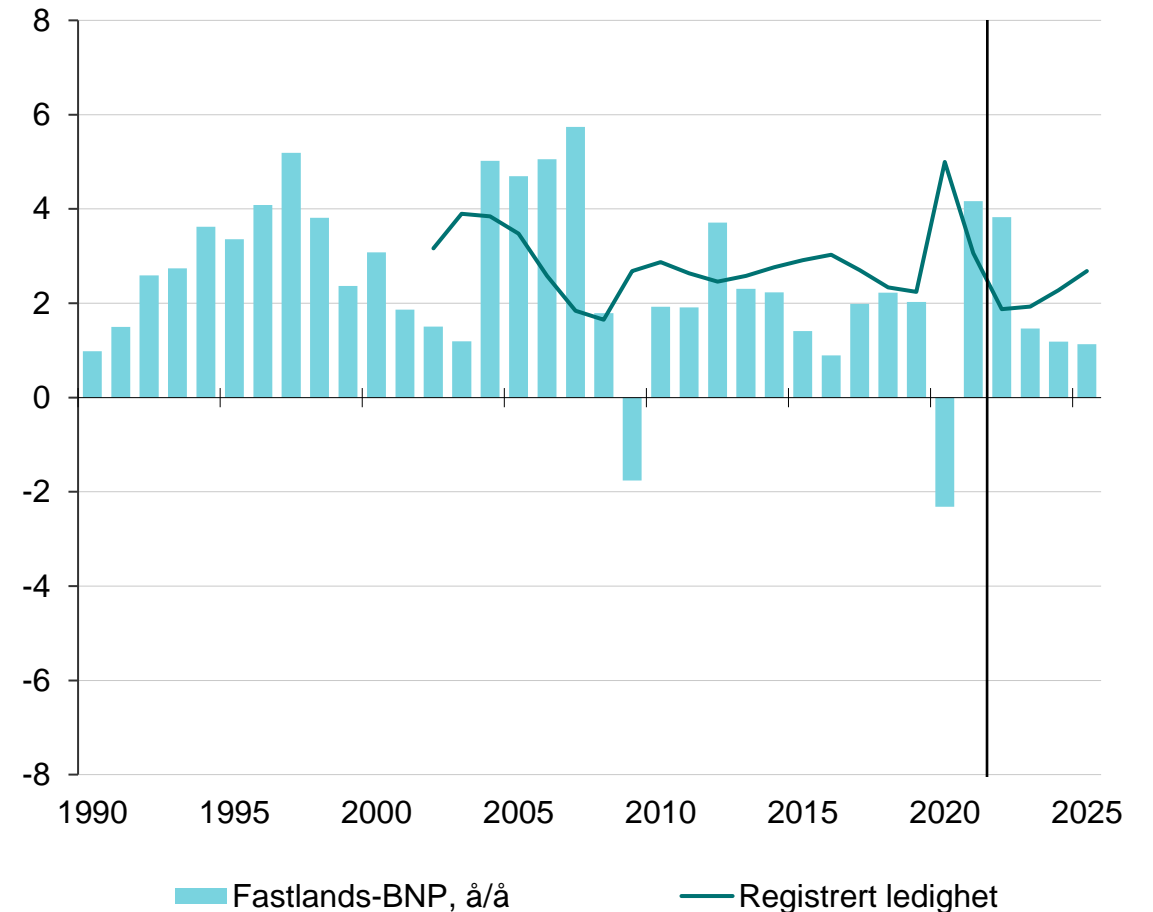


# Nedkjøling i sikte: Rentehopp vil bremse vekst i kjøpekraften, og i norsk økonomi

## Husholdningenes gjeld. Prosent av disponibel inntekt



## Norge: Økonomisk vekst og arbeidsledighet. %



# DNB Markets



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