

Økonomiske Utsikter 1/23

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15 februar 2023



DNB

DNB MARKETS

ØKONOMISKE UTSIKTER

JANUAR 2023

Kort oppsummert

Vendepunkt og varig inflasjon

- Økonomiene er ved et vendepunkt – usikkert hvor stor og langvarig bremsen blir
- **Fortsatt i** en fase hvor pandemi og krig preger bildet for vekst, inflasjon og renter
 - **Går mot** en fase hvor langsiktige strukturelle endringer blir mer synlige

Husholdningene treffes

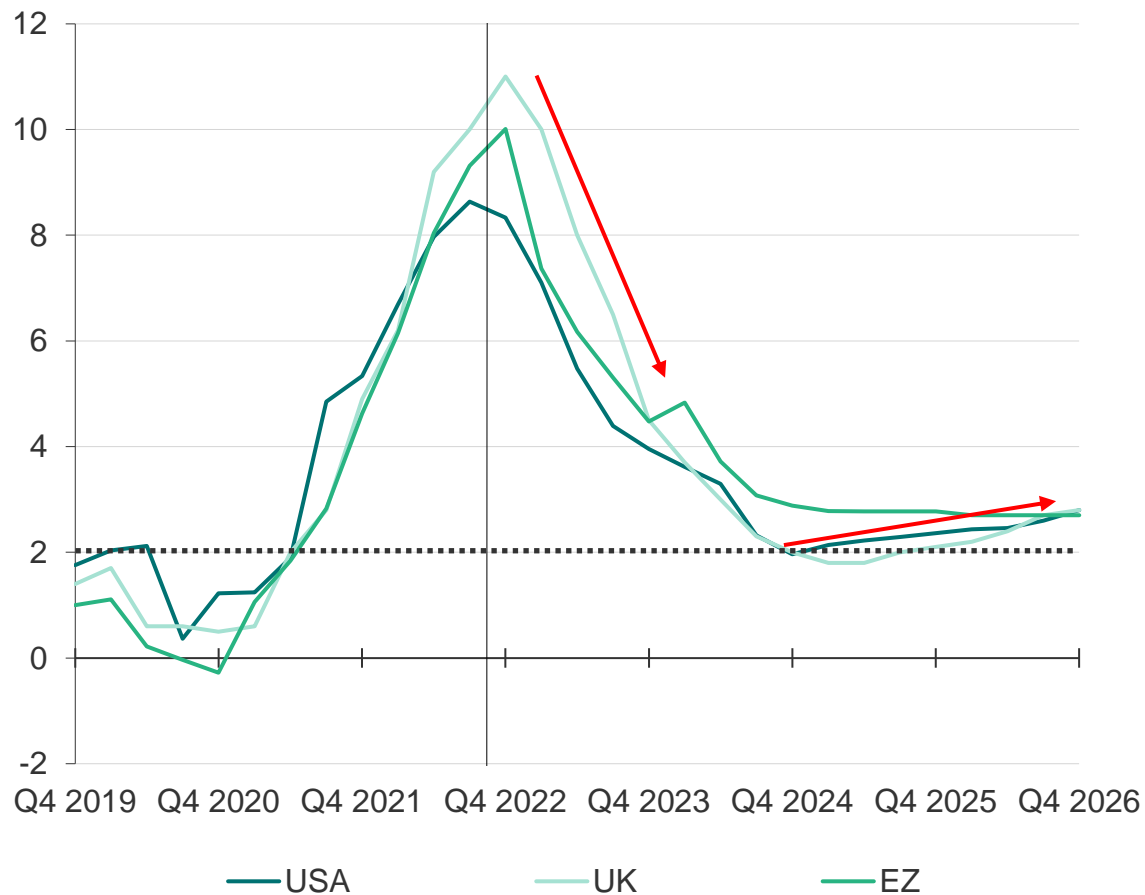
- Kraftig fall i reallønn og disponibel inntekt i fjor skal veies mot sparing og ny lønnsvekst

Varig stram politikk?

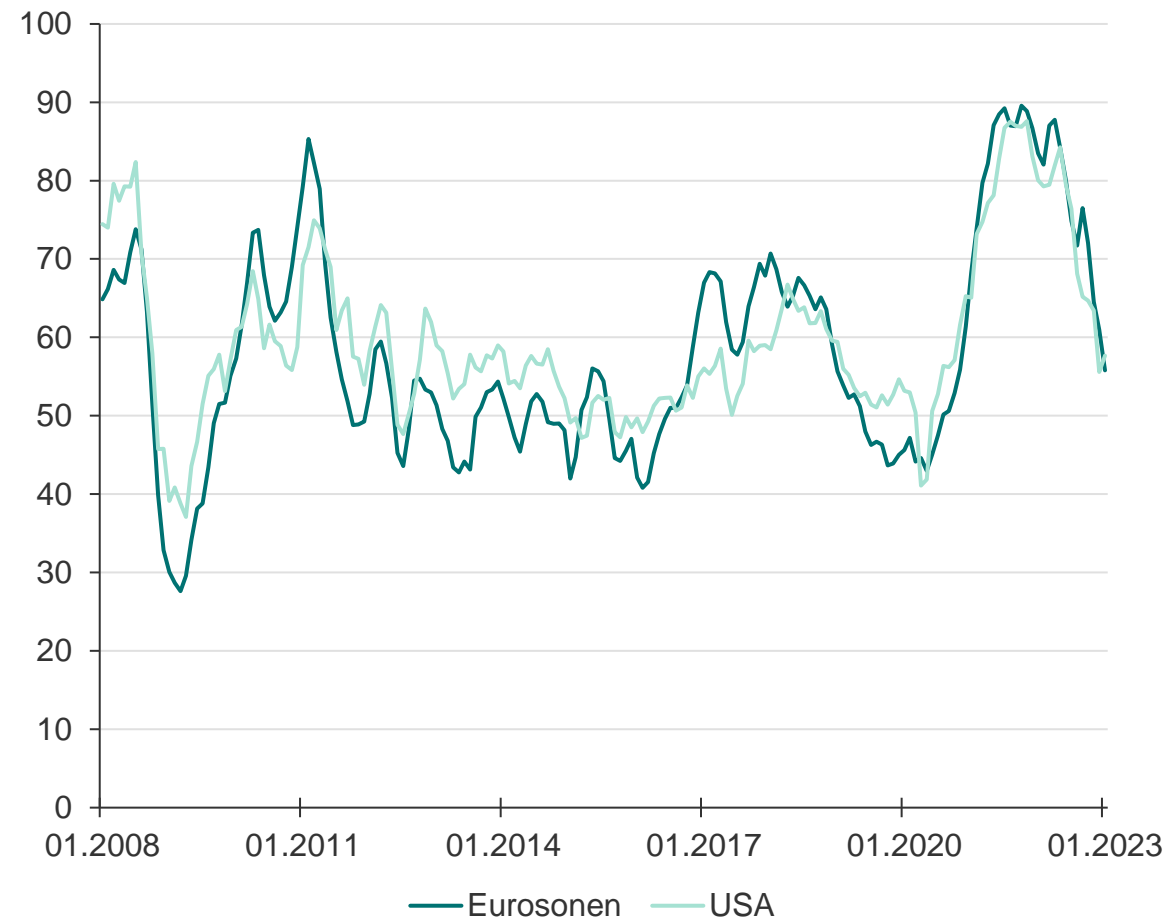
- Utfordrende balansegang for finans- og pengepolitikken:
 - Inflasjon eller sysselsetting?

Inflasjonshistorie i to akter

Inflasjonsprognoser KPI, prosent vekst å/å

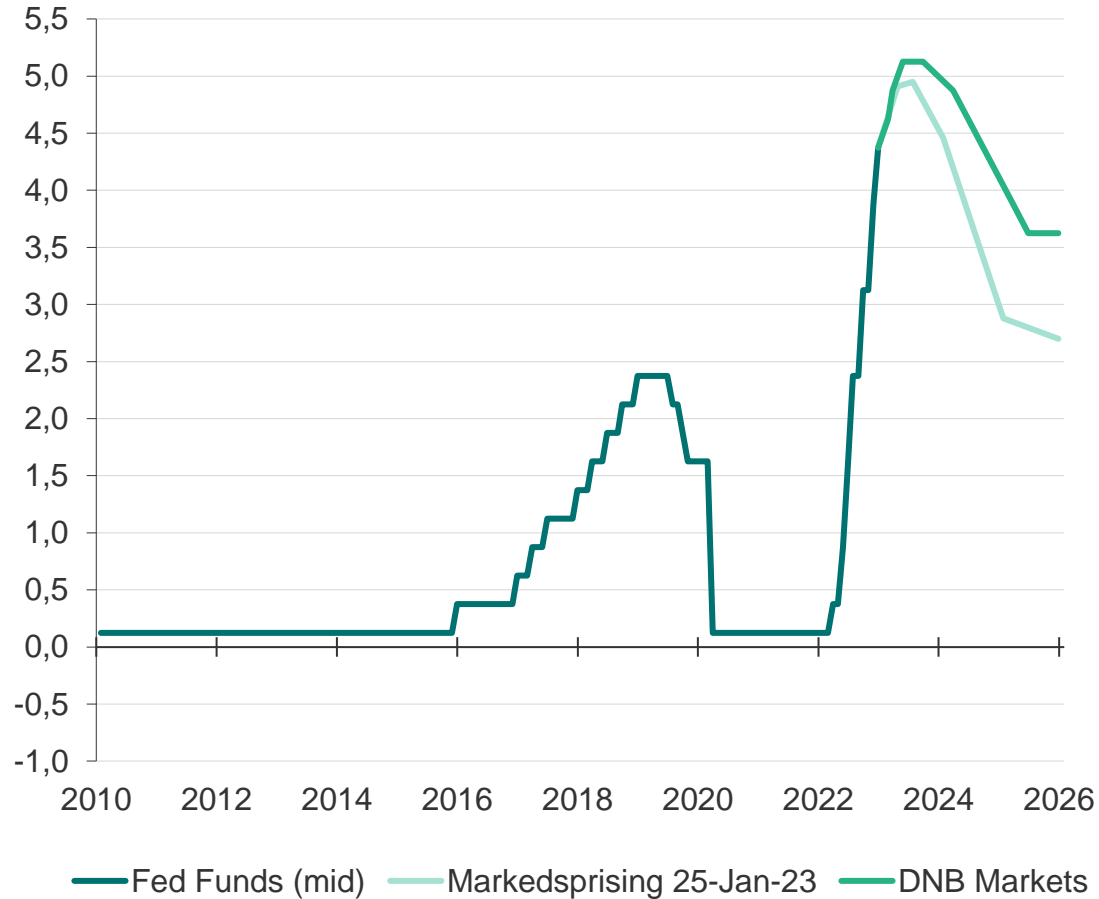


Industri-PMI: Priser på innsatsvarer

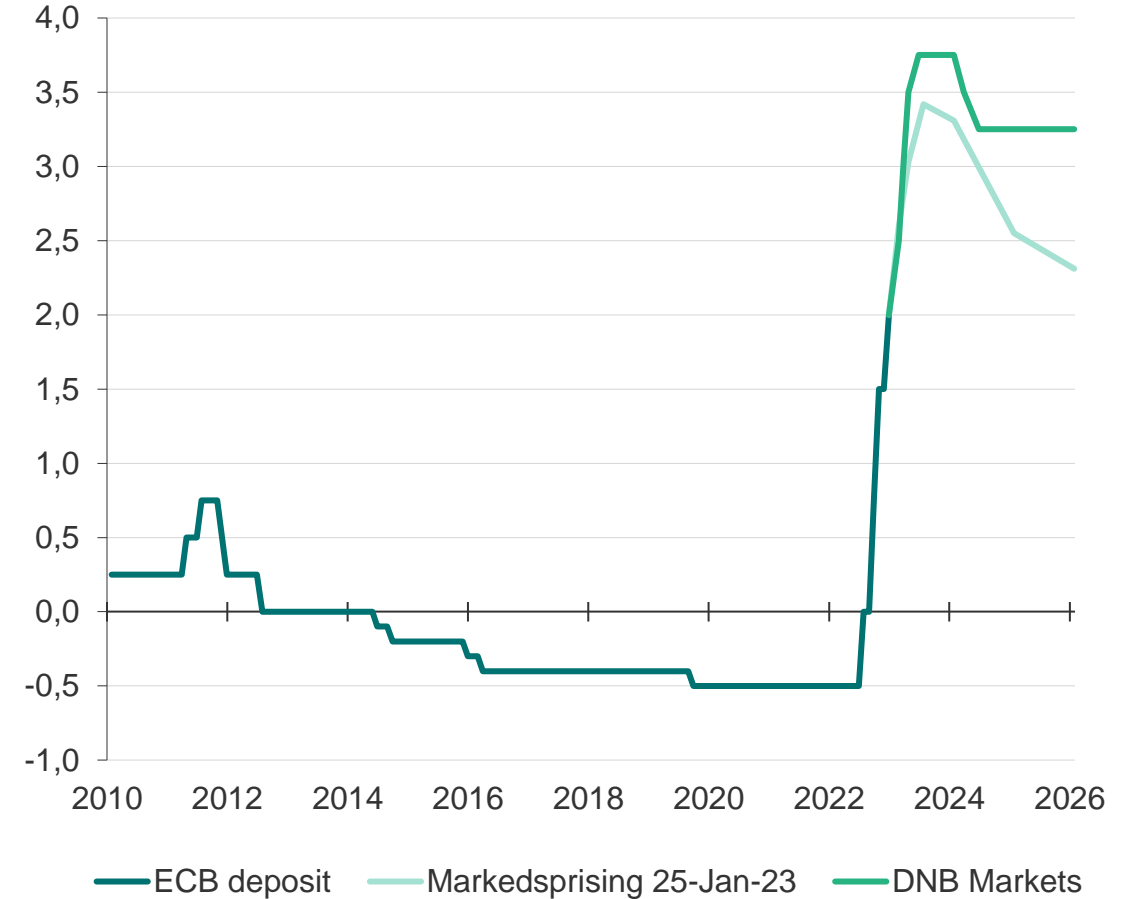


Gjenstridig inflasjon betyr at renter vil bli “higher for longer”, vekst moderat

Feds styringsrente, markedsprising vs. DNB Markets prognose, %



ECBs innskuddsrente, markedsprising vs. DNB Markets prognose, %

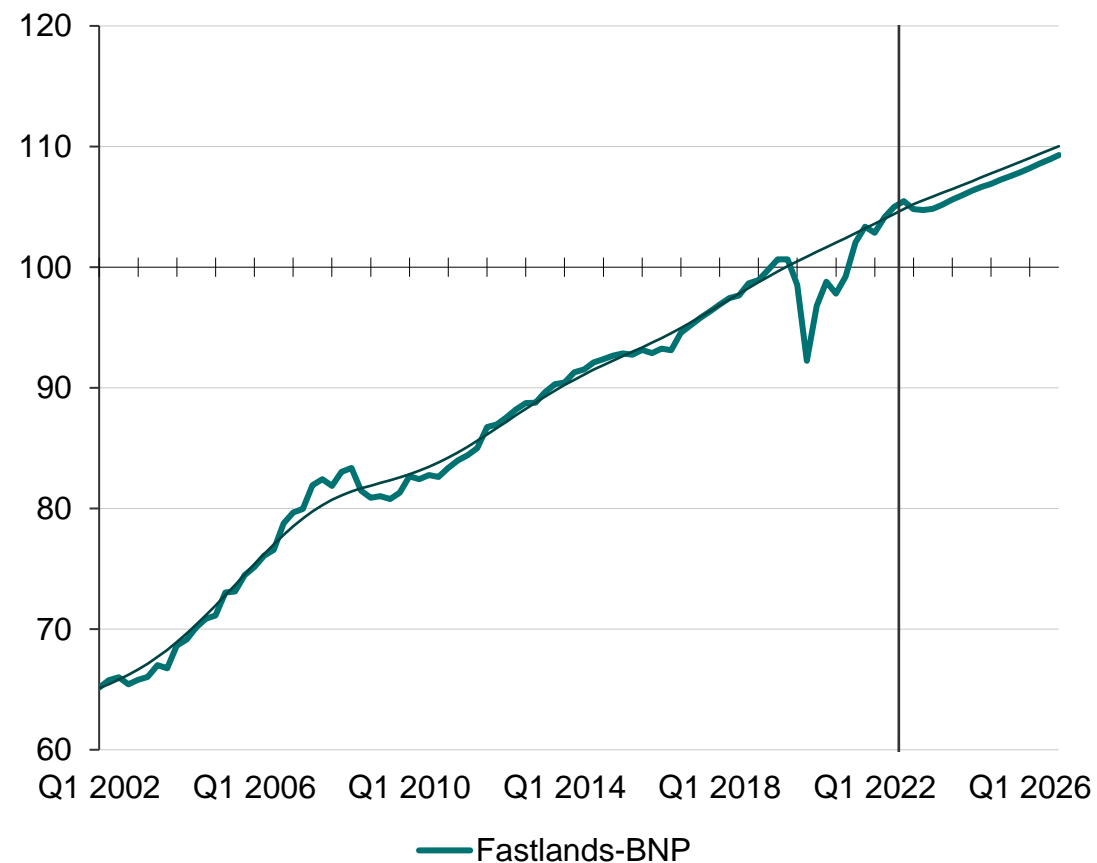


Norsk økonomi: raskt overblikk

Norsk økonomi:

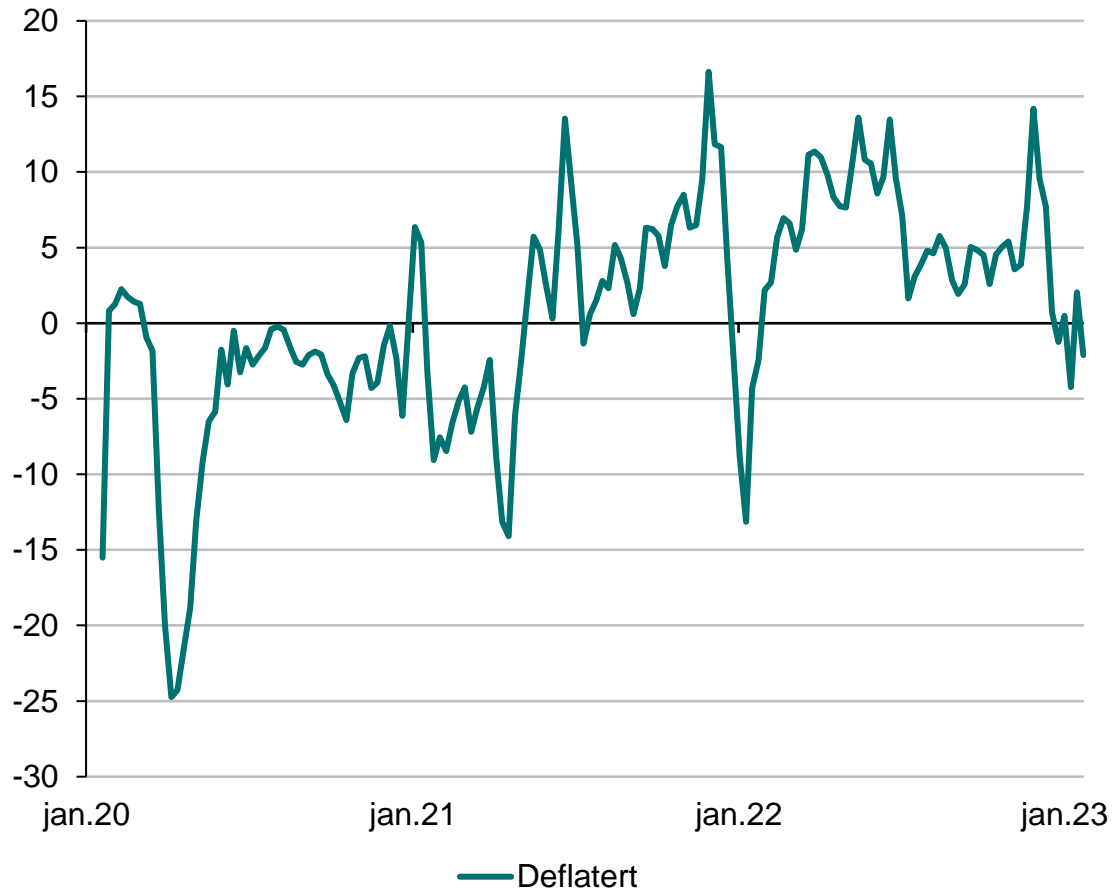
- Veksten har vært høyere enn ventet i 2022
- «Alle» forventer/signaliserer omslag i 2023
- Varig høy prisvekst og stigende ledighet skaper hodebry for Norges Bank

Norge: Fastlands-BNP
Faste priser, indeks. 2019=100.



Forbruksveksten var høy mot slutten av 2022, men vil trolig falle i starten av 2023

DNB transaksjonsdata. Årlig vekst vs 2019. 3-ukers snitt

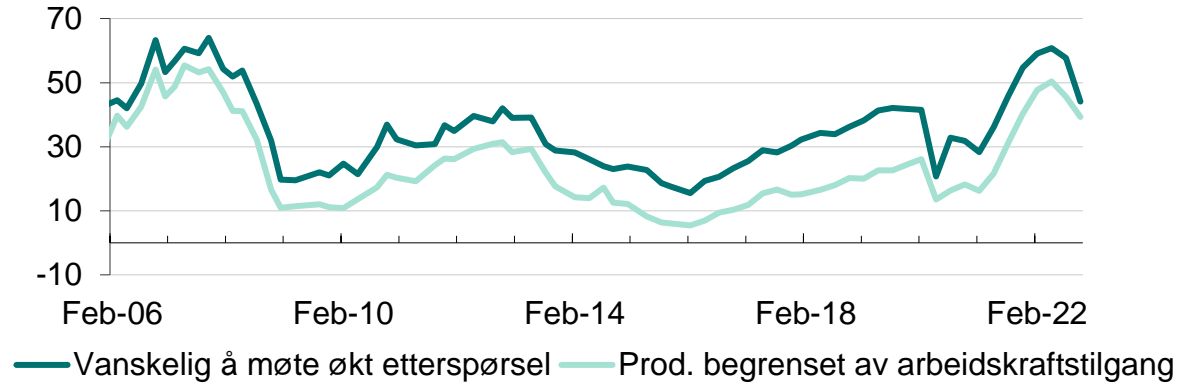


Norge: Privat forbruk. Indeks: nov 2016 = 100.



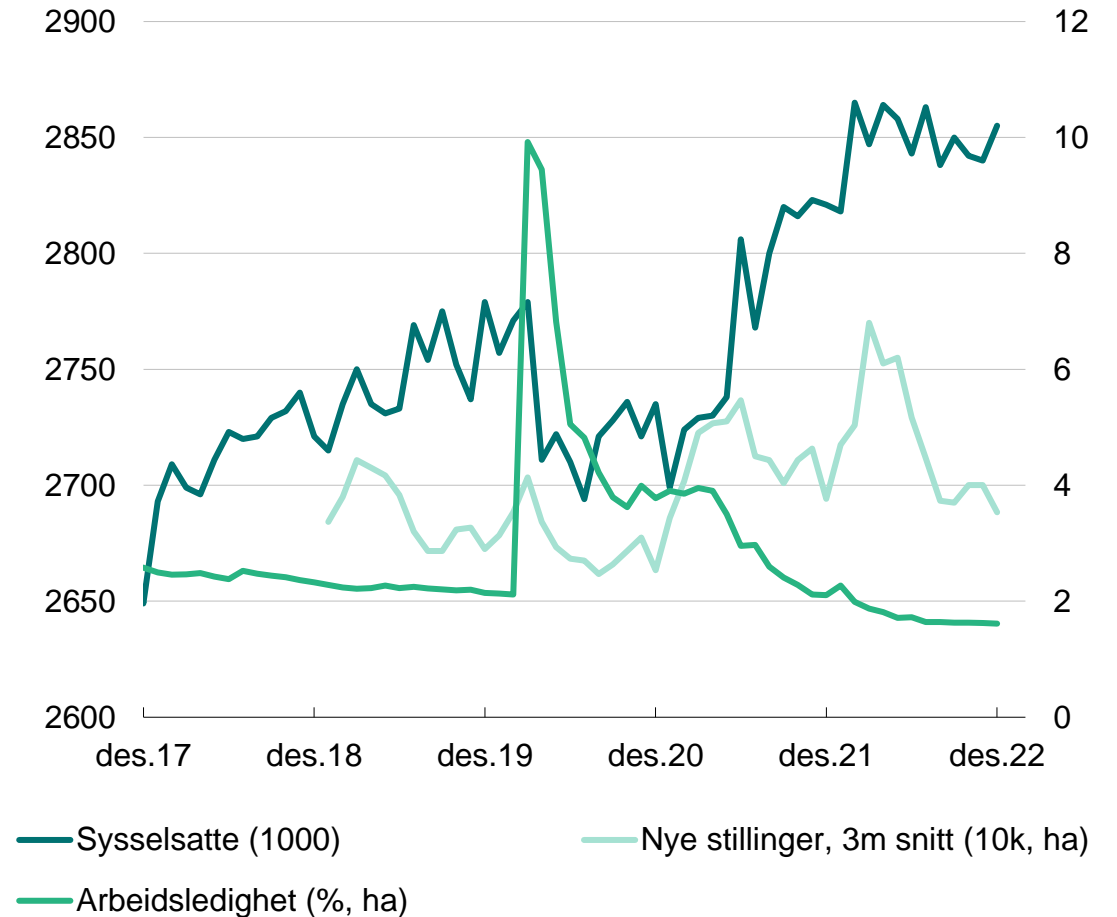
Arbeidsmarkedet fortsatt stramt, men ikke tiltagende. Omslag også for næringslivet

Reg.nettverk: Kapasitetsproblemer? Prosentandeler

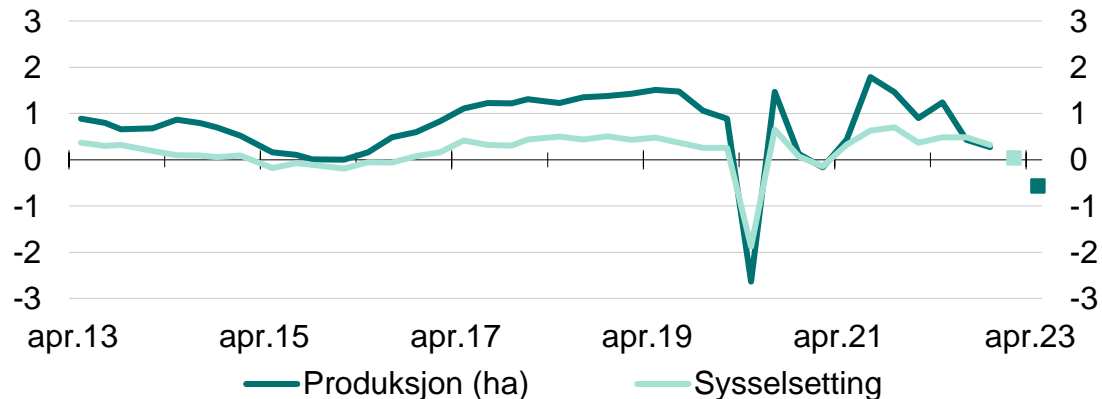


Kilde: Norges Bank/DNB Markets

Norge: Arbeidsmarkedet



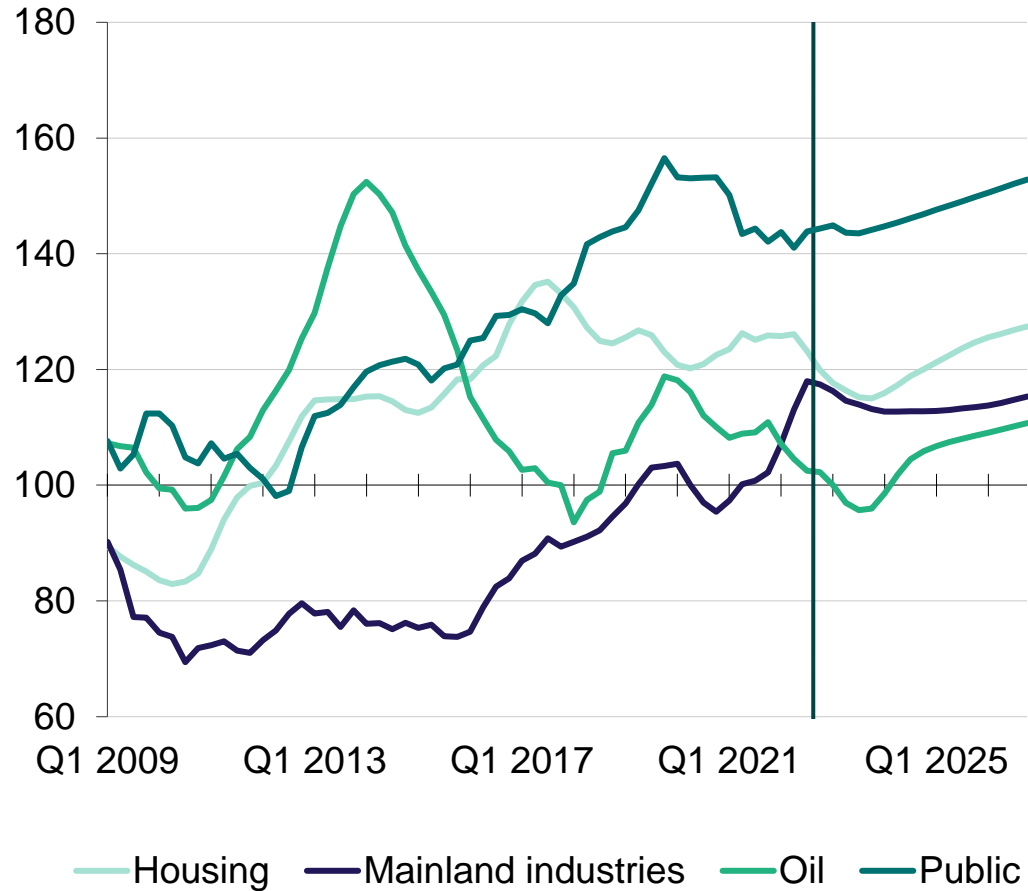
Reg. nettverk: Endring siste 3m og neste 3-6m.



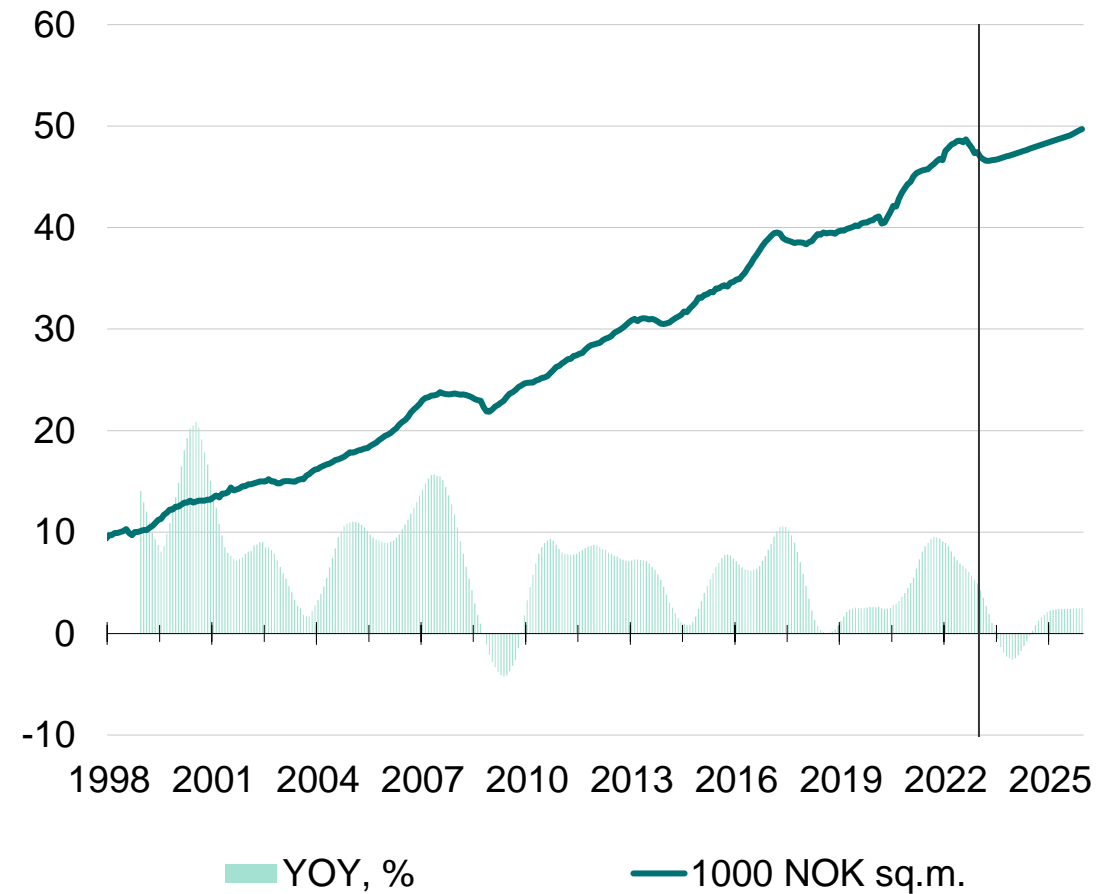
Kilde: Norges Bank/DNB Markets

Investeringsfall i 2023, trolig oppgang fra og med 2024

Norway: Investments. 2008Q1 = 100, three quarter moving average

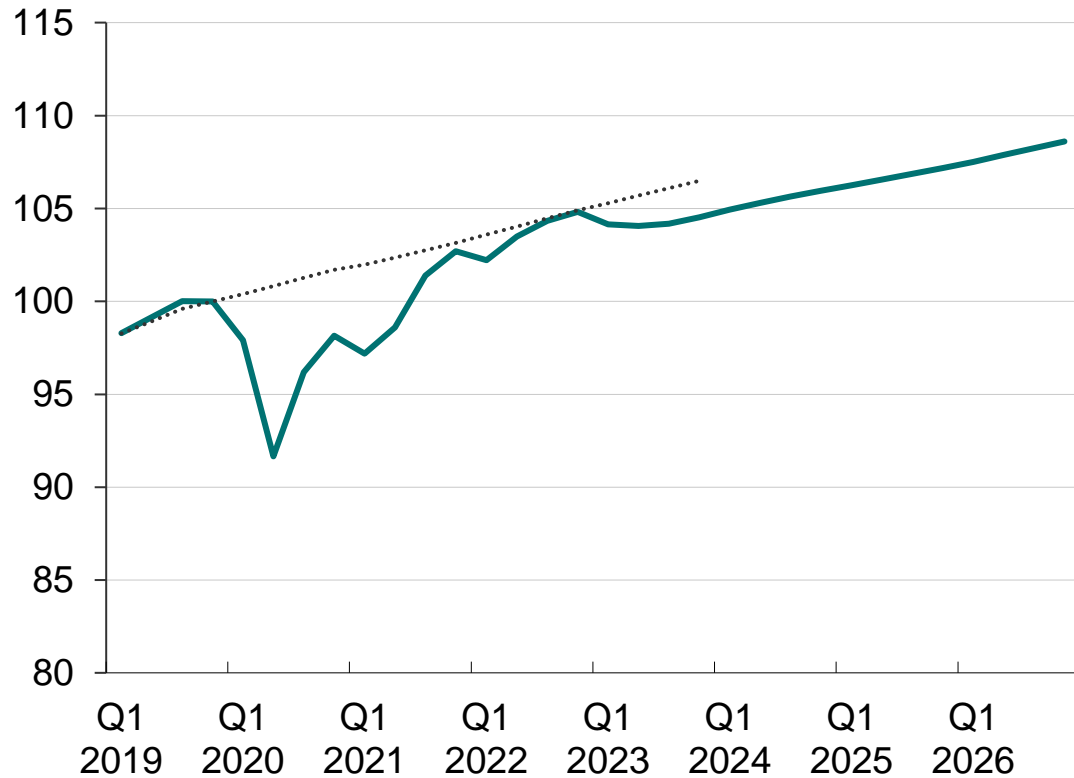


Norway: Existing home prices. Actual and DNB Market's forecast



Vi mener det er gode grunner til å tro på en kortvarig nedtur, deretter moderat vekst

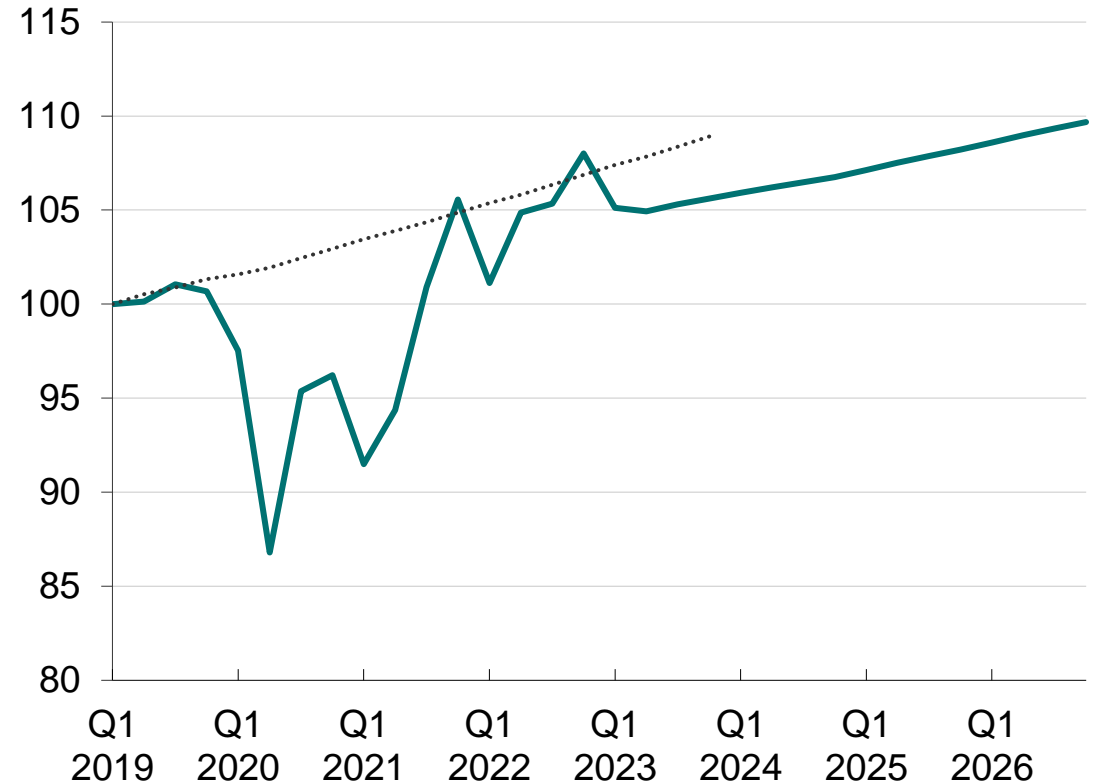
Norway: Mainland GDP, Index. Q1 2019 = 100



— Current

..... Jan'20

Norway: Private consumption, Index. Q1 2019=100

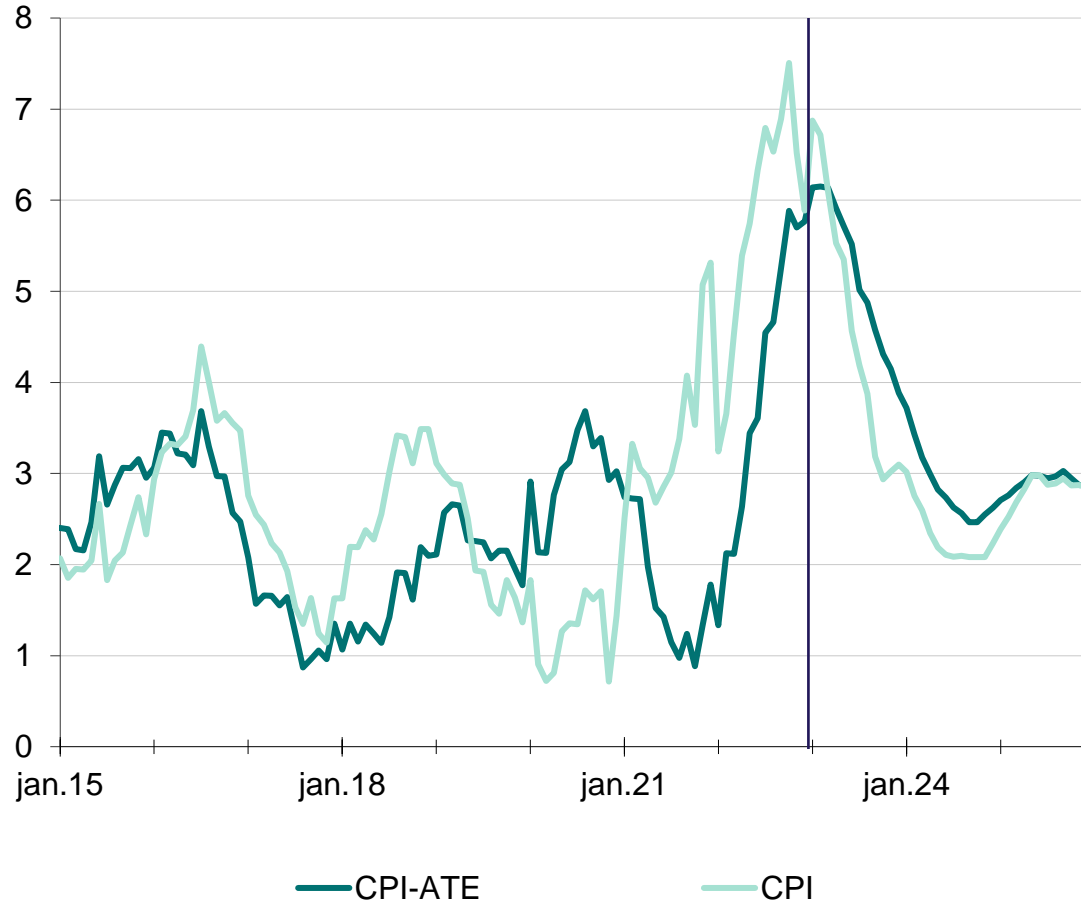


— Current

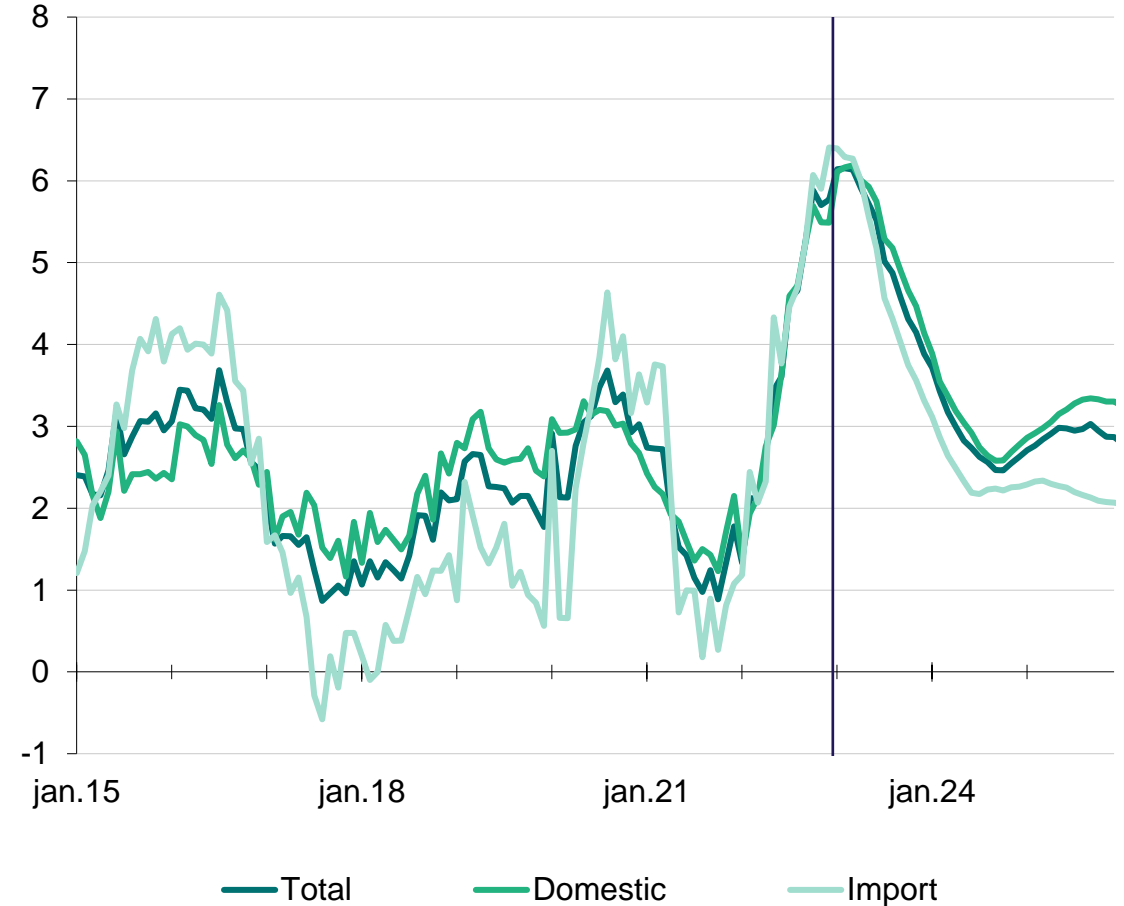
..... Jan'20

Den norske inflasjonsprognosen i stor grad påvirket av utsiktene utenlands

Norway: Inflation. %, YOY

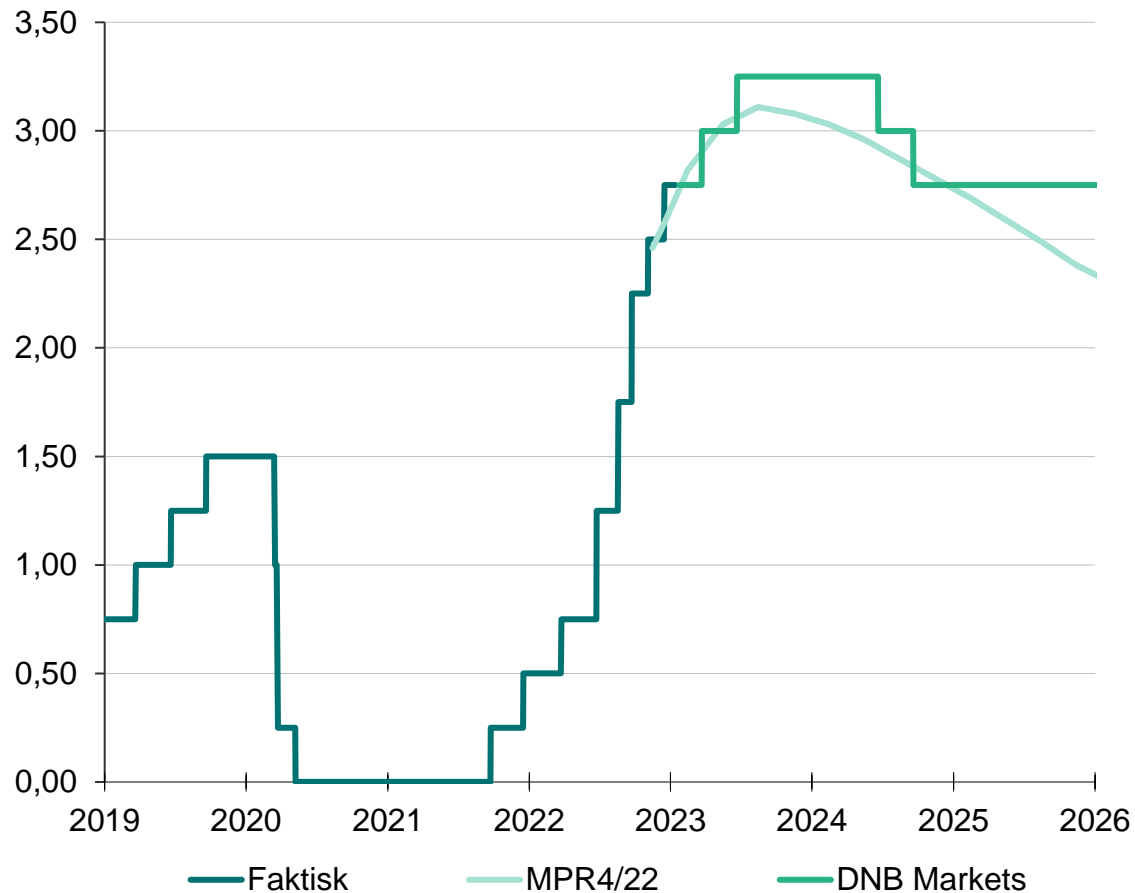


Norway: Core inflation (CPI-ATE). %, YOY

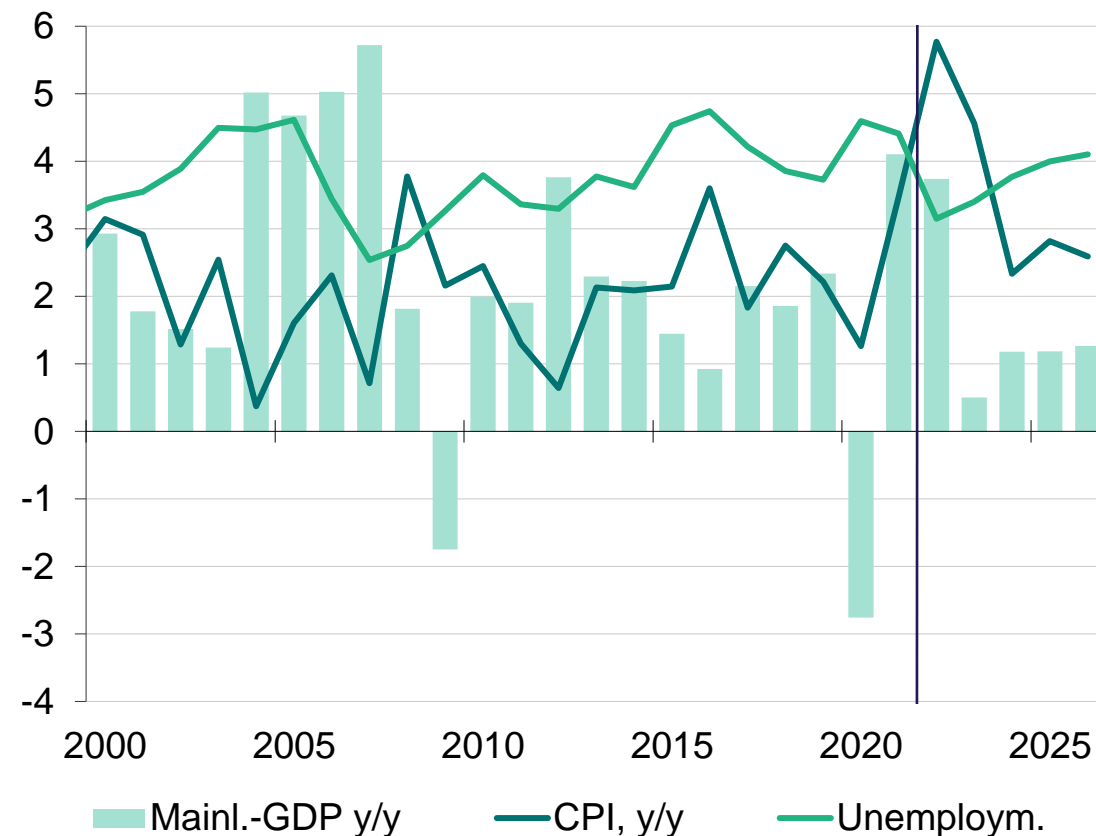


Norges Bank: To kvartinger til, pause og litt ned

Norge: Foliorenten. Prosent



Norge: Hovedstørrelser. Historie og prognose. %



Takk for oppmerksomheten!

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