



Fra Stagnasjon til 'Trumpflasjon'

- Fortsatt høy makroøkonomisk risiko i 2017

Svein Rune Jordheim, DNB Markets
Bergen, 13. januar 2017

DNB

Innhold

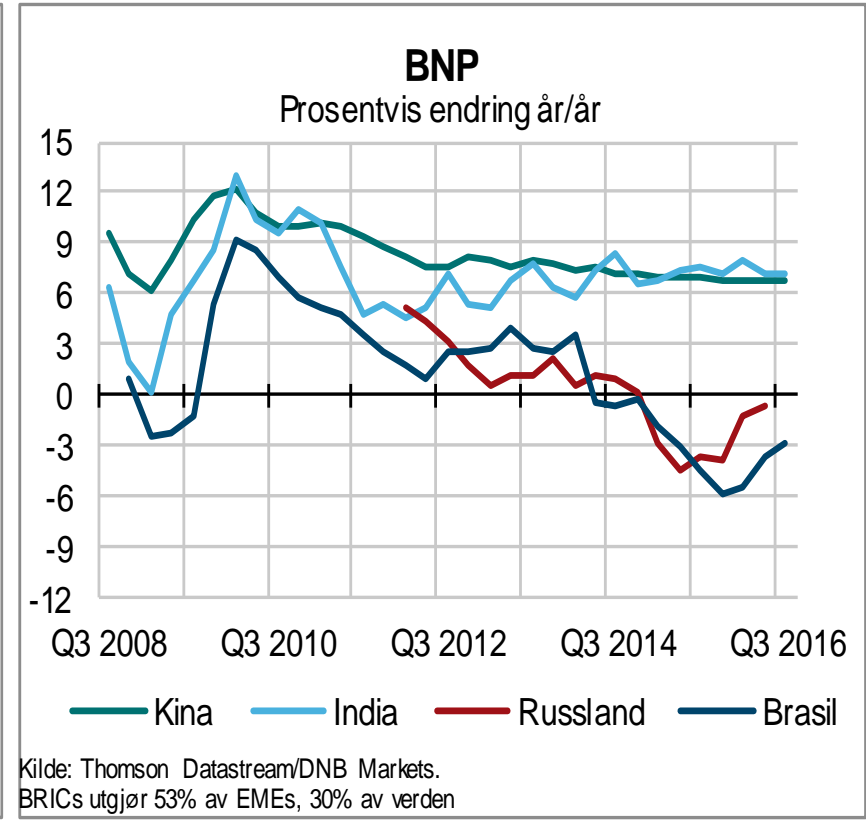
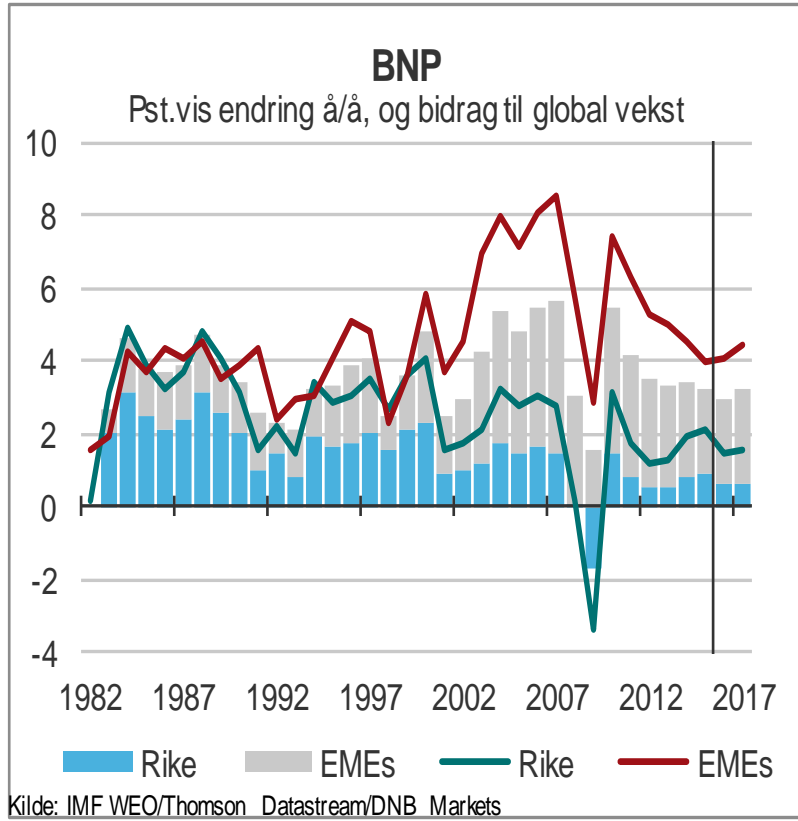
Globalt: Heterogen vekst og vesentlige risikofaktorer

USA: Fra stagnasjon til 'trumpflasjon'

Eurosonen: Alt er moderat, unntatt politikken

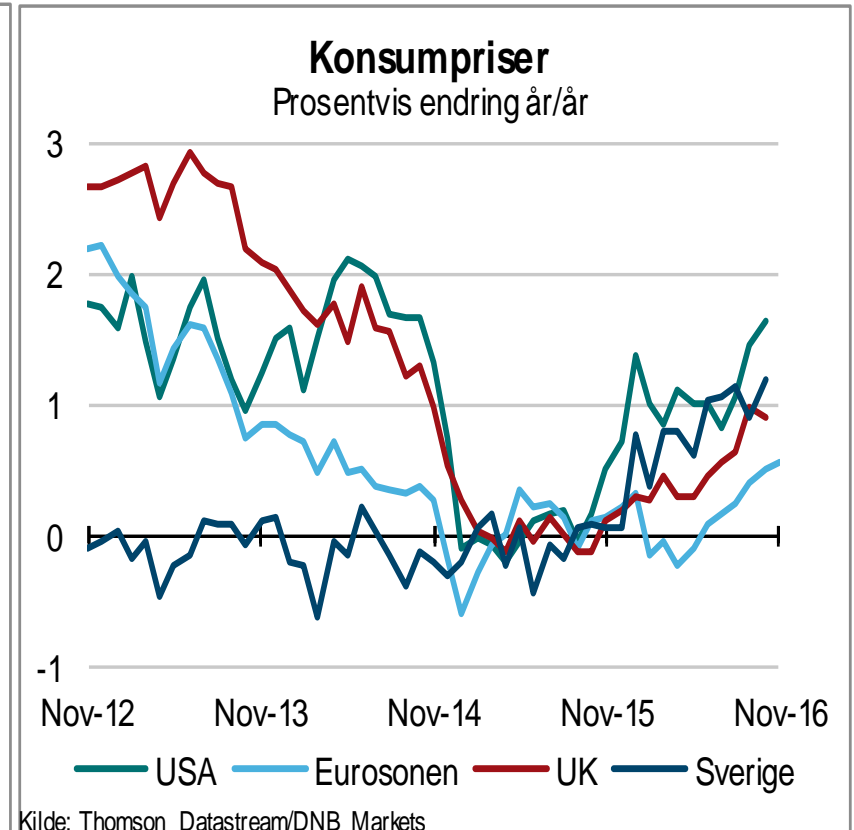
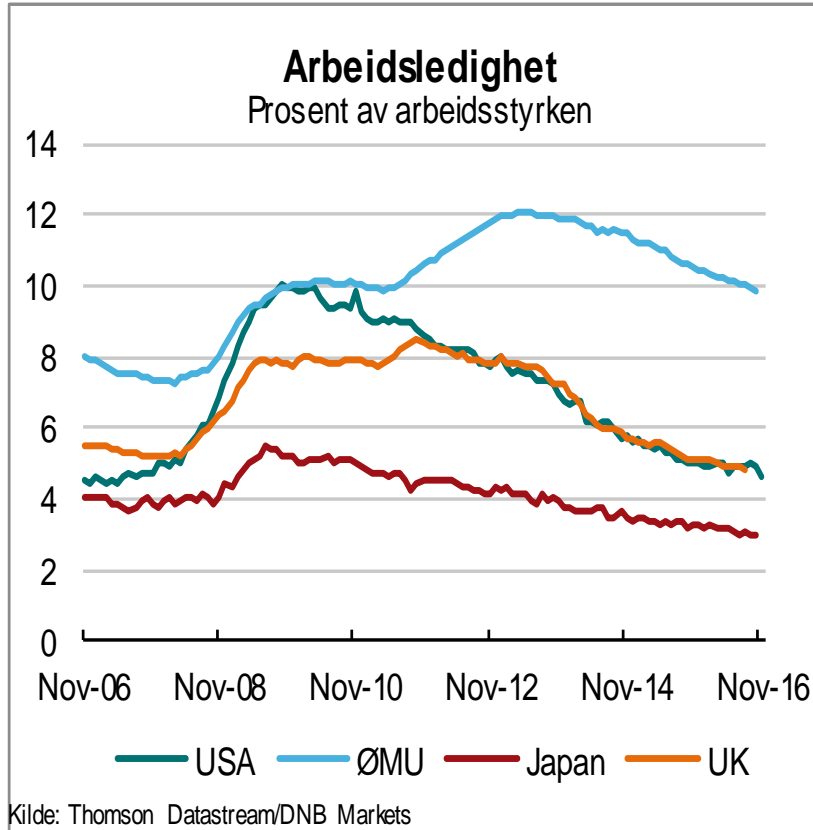
Norge: Det verste er over

Globalt: Moderat vekst, løftet av Kina & India



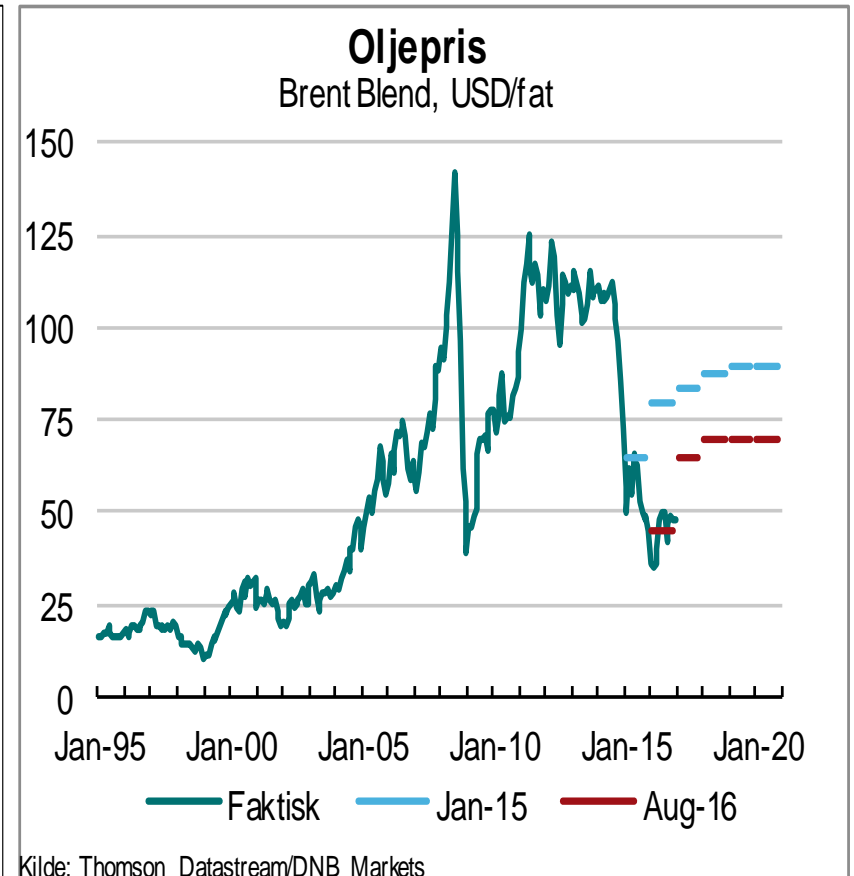
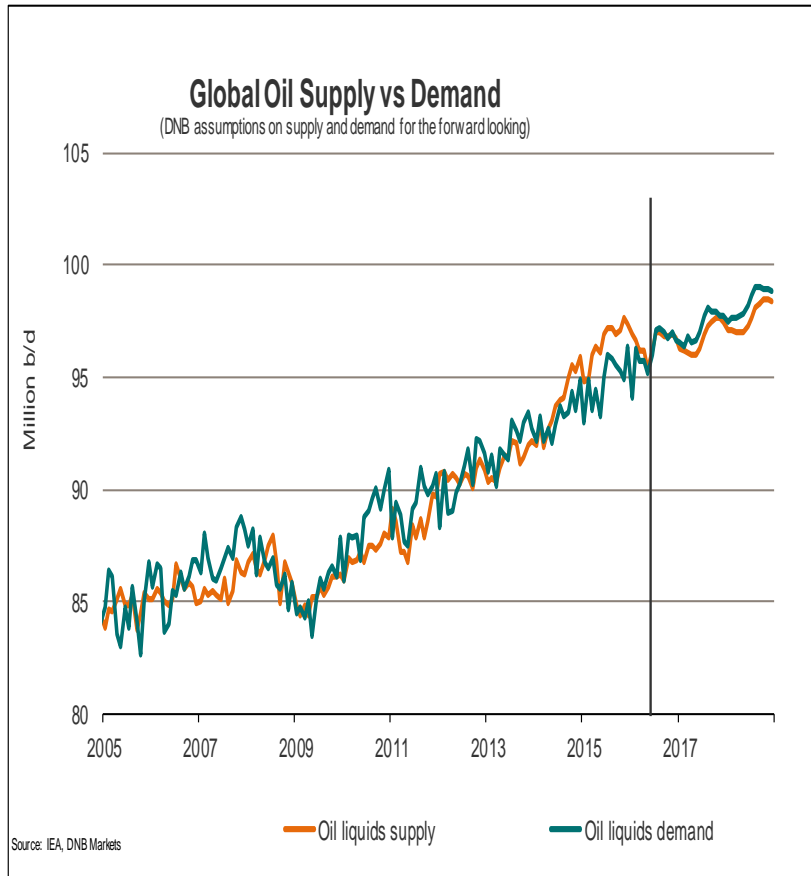
Global vekst opp fra 3% i 2016 til 3.2% i 2017

Ledigheten faller (selv i ØMU), inflasjonen stiger



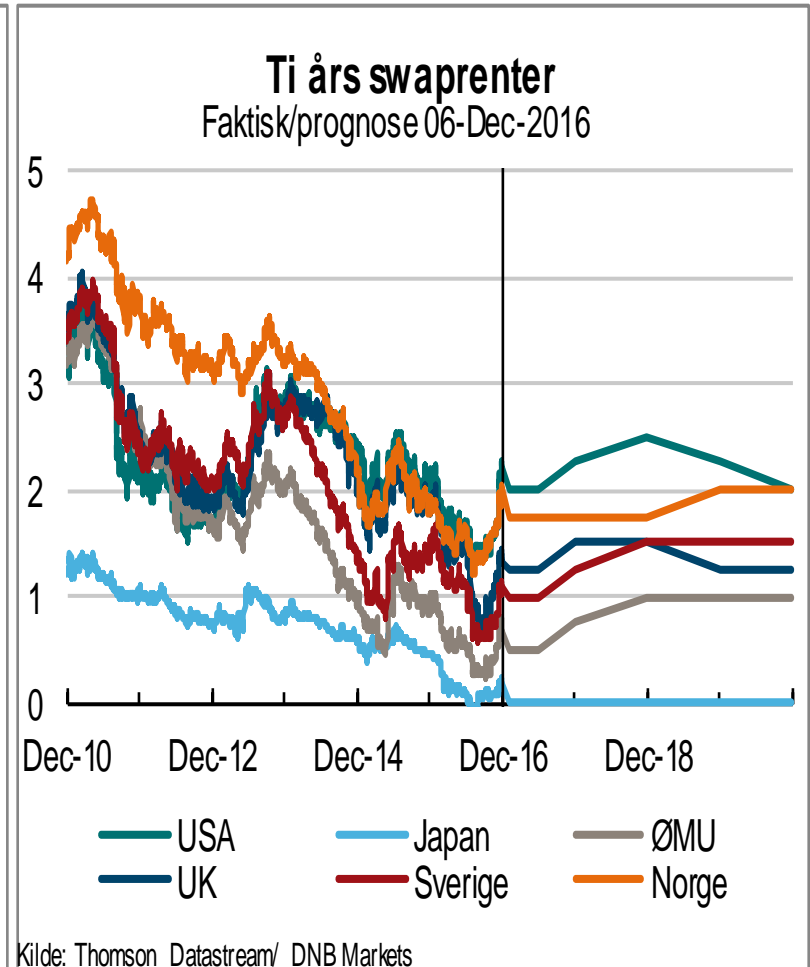
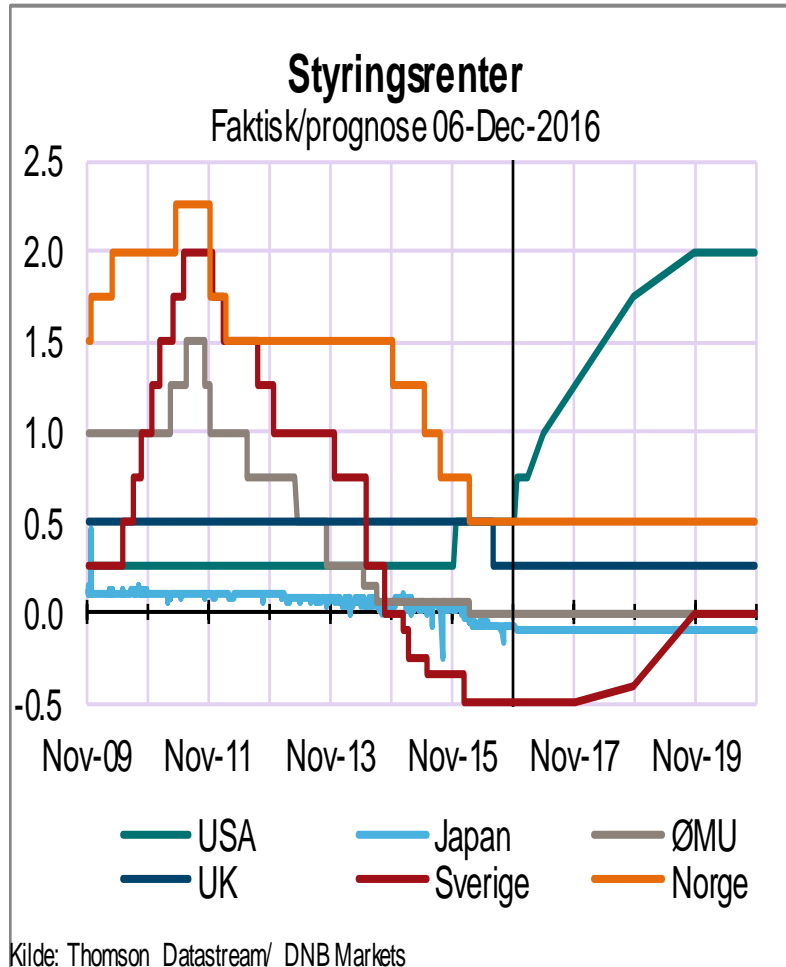
Kjerneinflasjonen er jevnt over noe høyere (oljeprisen forstyrrer fortsatt).

Oljemarkedet tilbake i balanse



Vår prognose er 65\$/f i 2017 og til 70\$ i 2018

Fed på tur opp, resten er i fosterstilling



Mange risikofaktorer

- Politisk usikkerhet i Europa
- Høy selskapsgjeld i Kina
- Renteoppgang i USA
- Proteksjonisme
- Oljeprisen
- Geopolitiske spenninger



Innhold

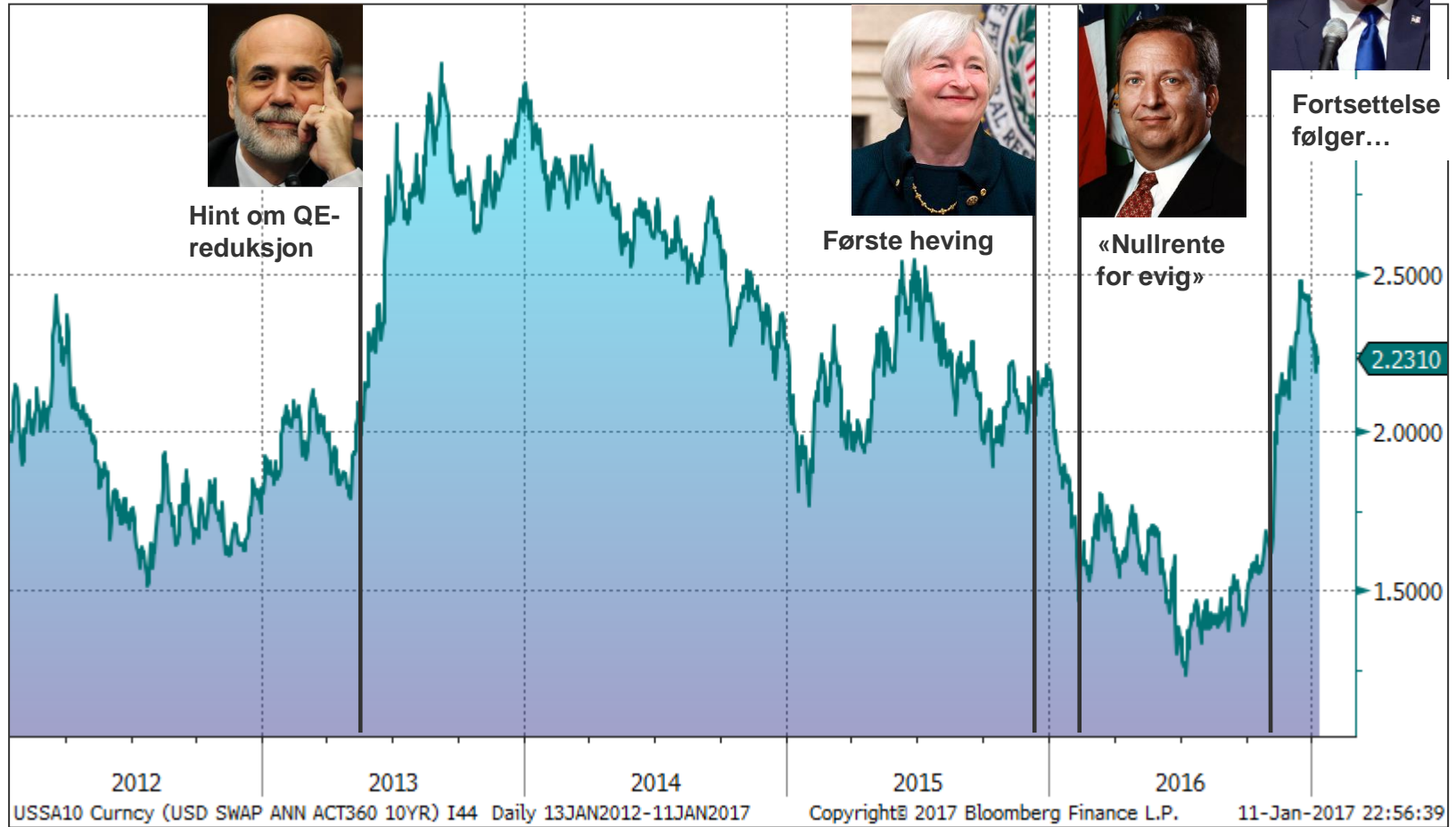
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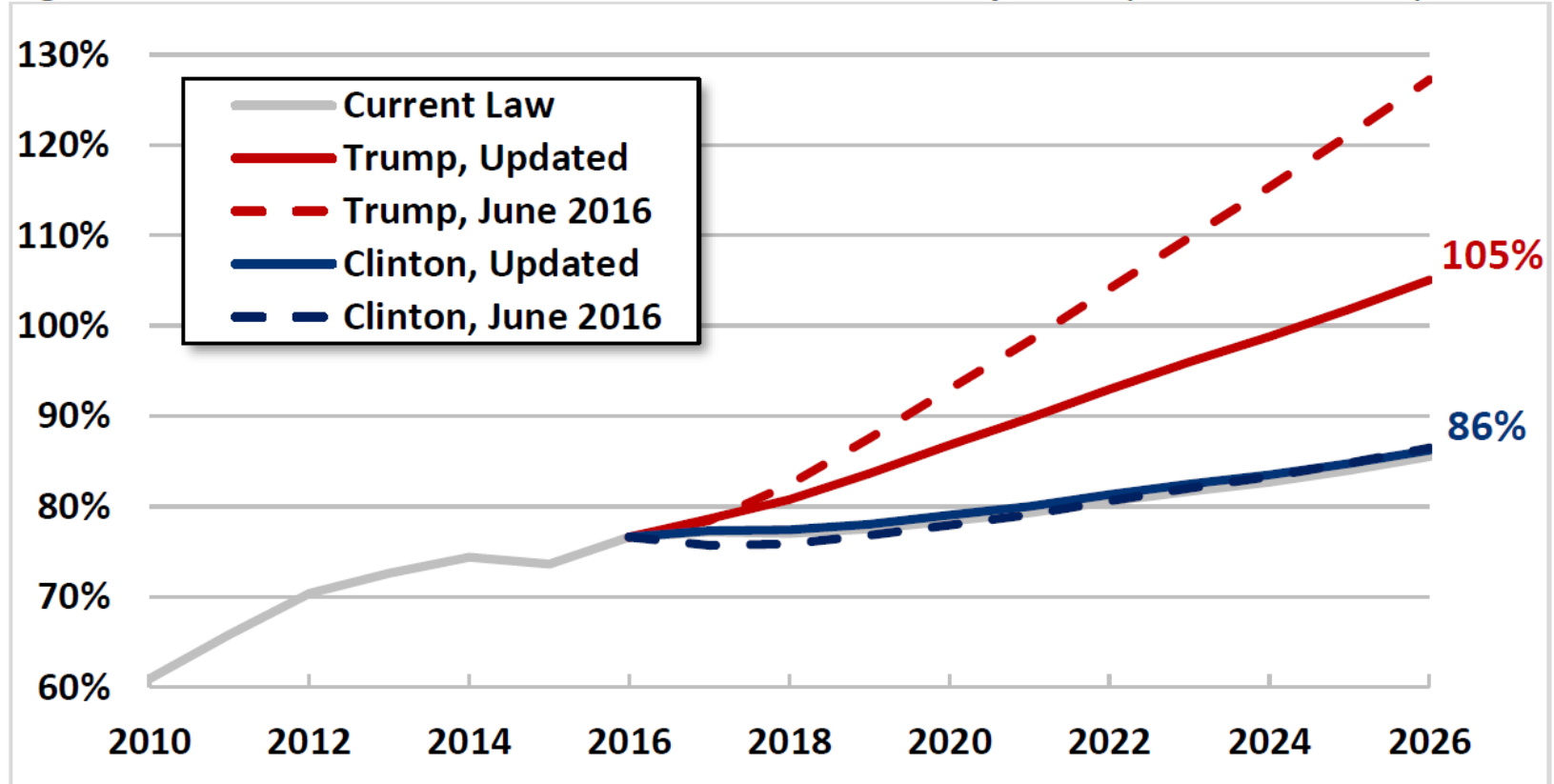
Norge: Det verste er over

USA: 'Trumpflasjon' trumfer stagnasjon...

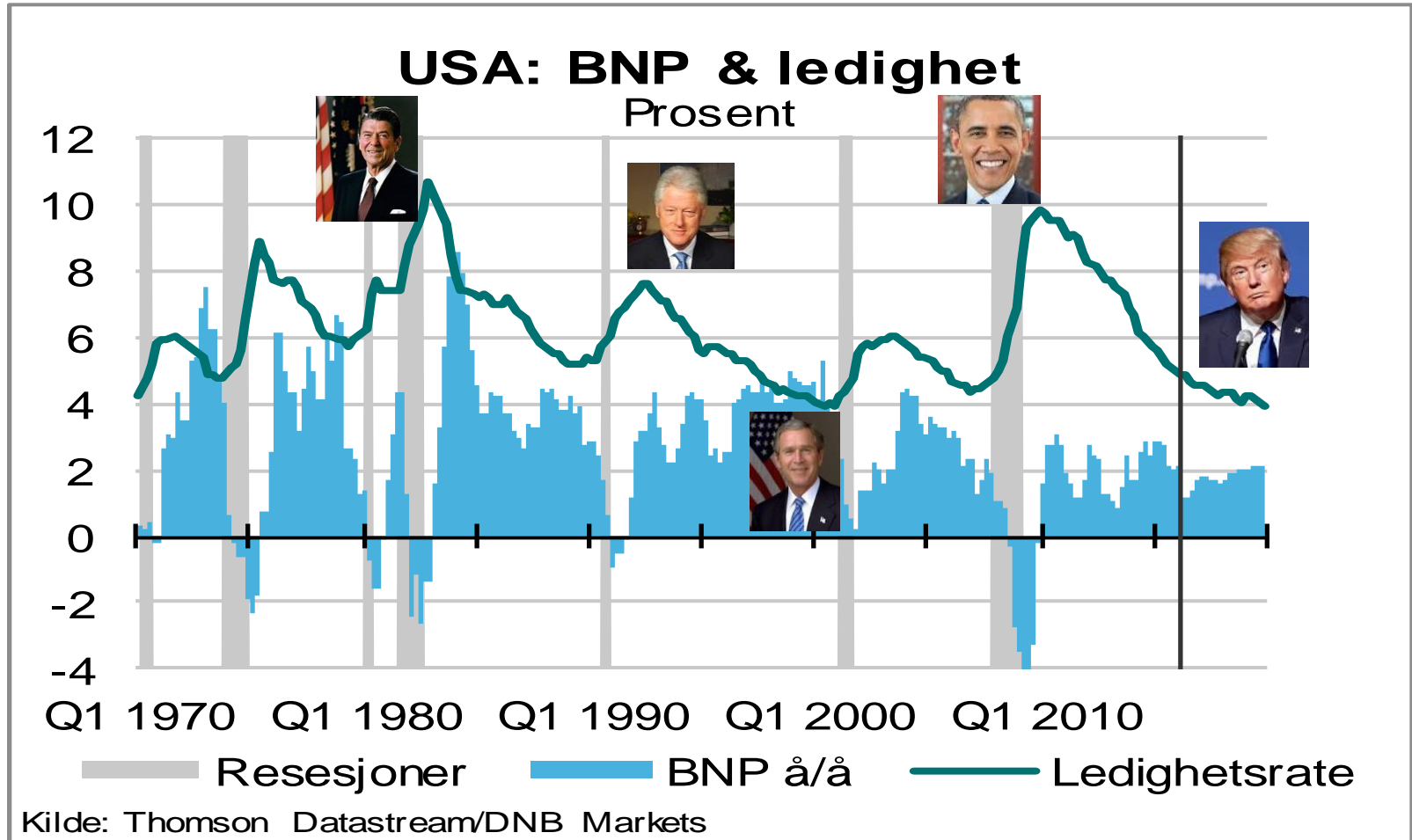


...og her er (hoved)grunnen!

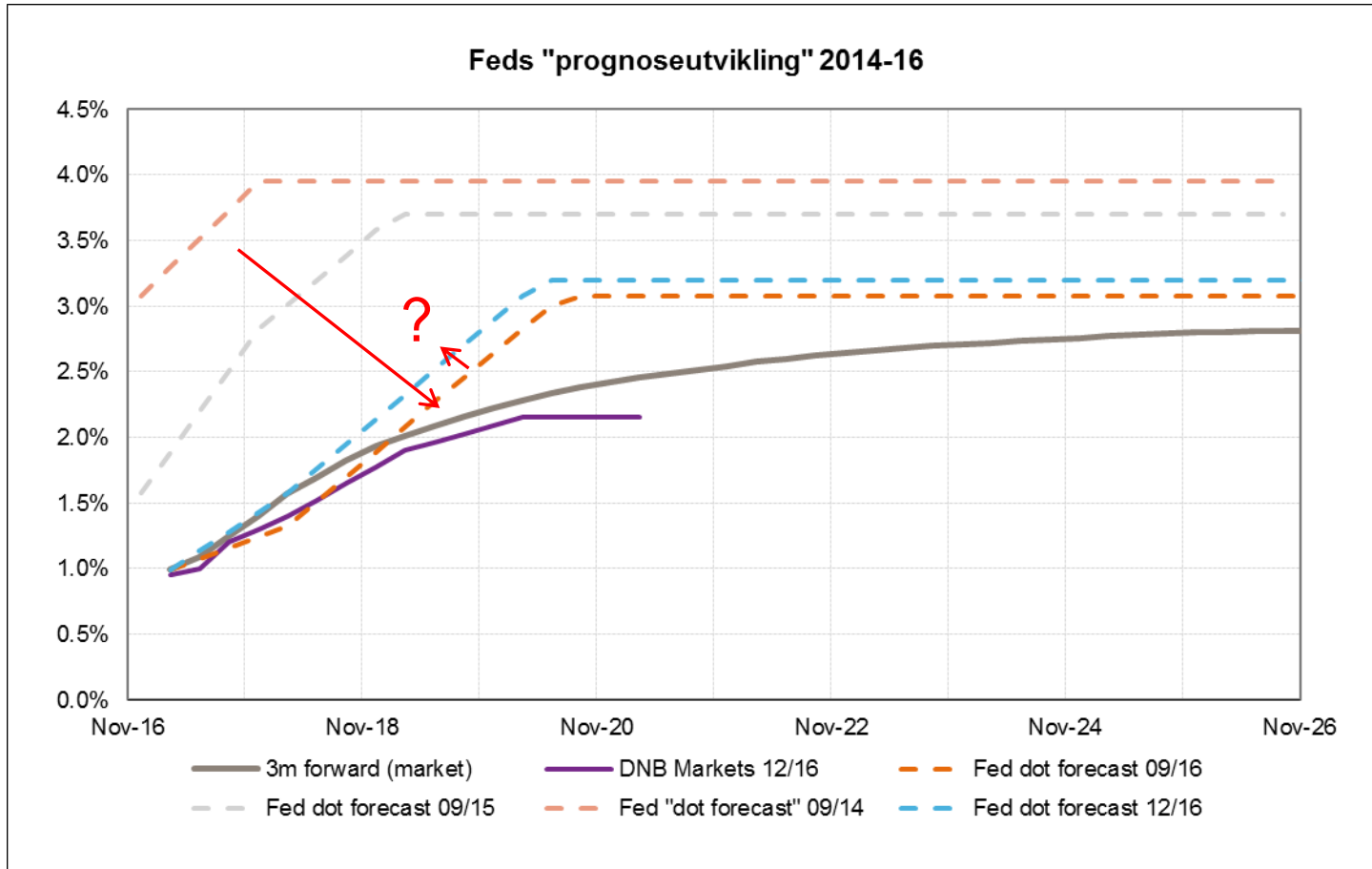
Fig. 1: Debt Under Central Estimate of Candidates' Proposals (Percent of GDP)



Trenger USA virkelig mer fart nå?



Fare for at Fed må stramme inn mer



Yellens mandat utløper i Februar 2018!

Innhold

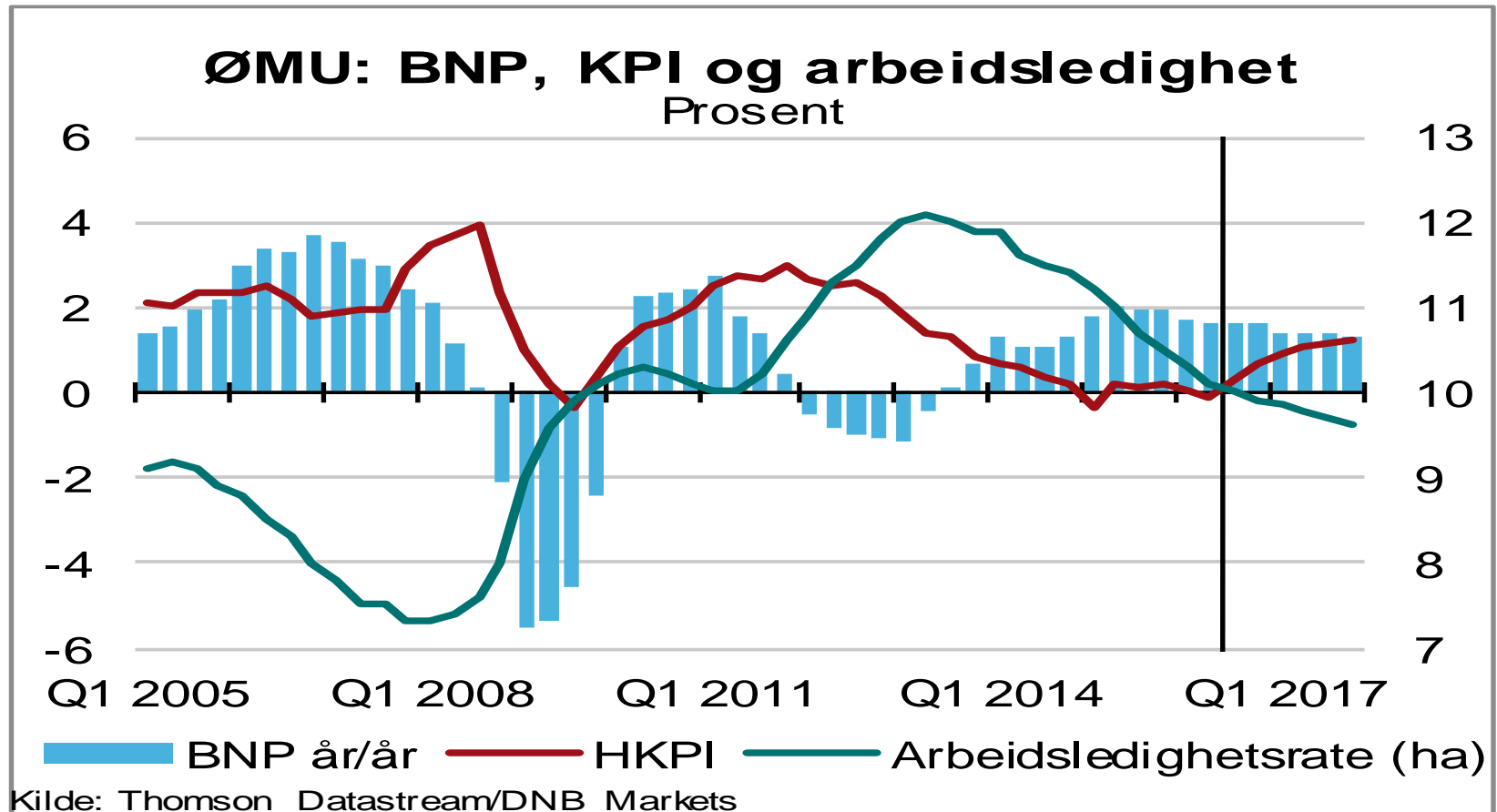
Globalt: Heterogen vekst og vesentlige risikofaktorer

USA: Fra stagnasjon til 'trumpflasjon'

Eurosonen: Moderat økonomi, hårreisende politisk bilde

Norge: Det verste er over

Eurosonen: Moderat oppsving samlet sett..



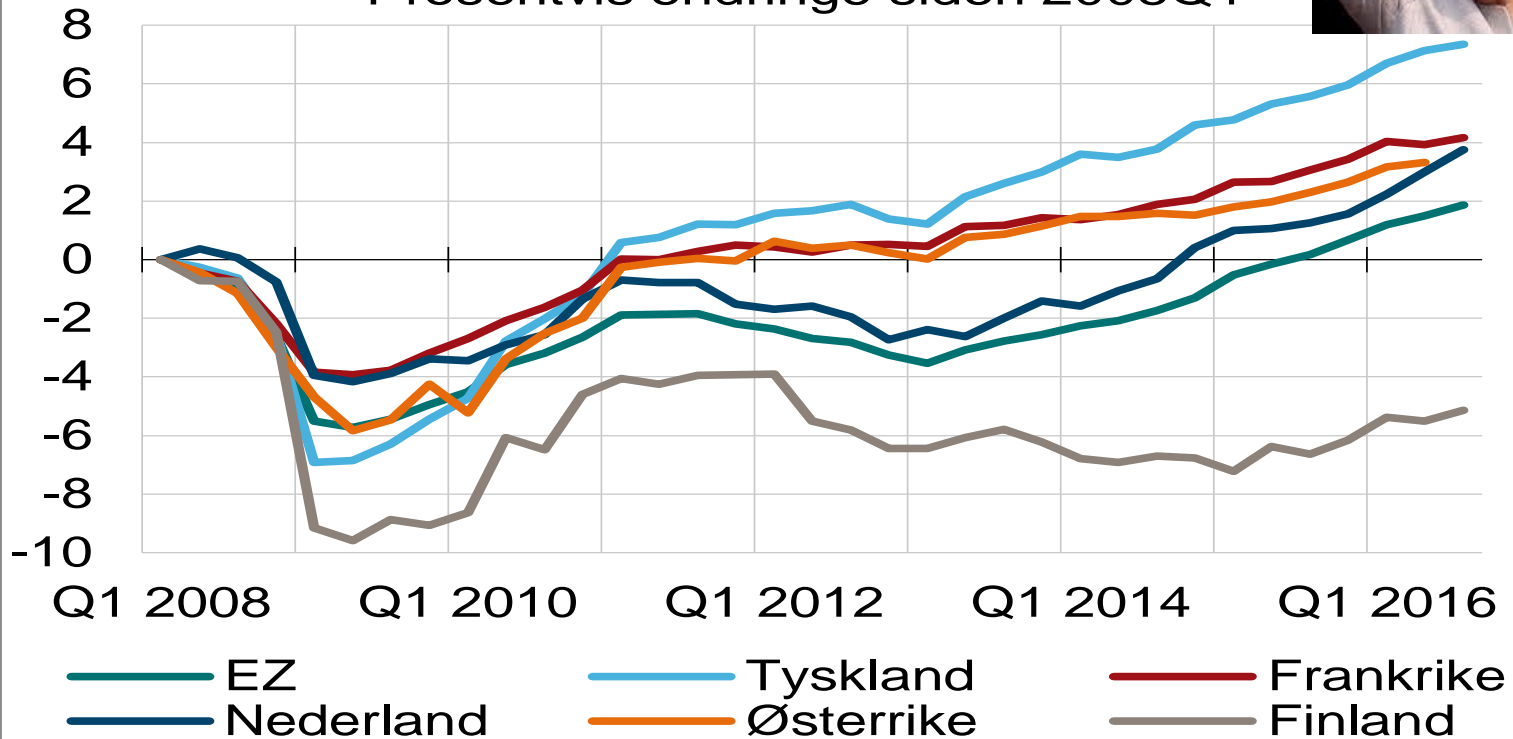
BNP-vekst 1.5%-1.75% de neste 3 årene

...men store landvise forskjeller



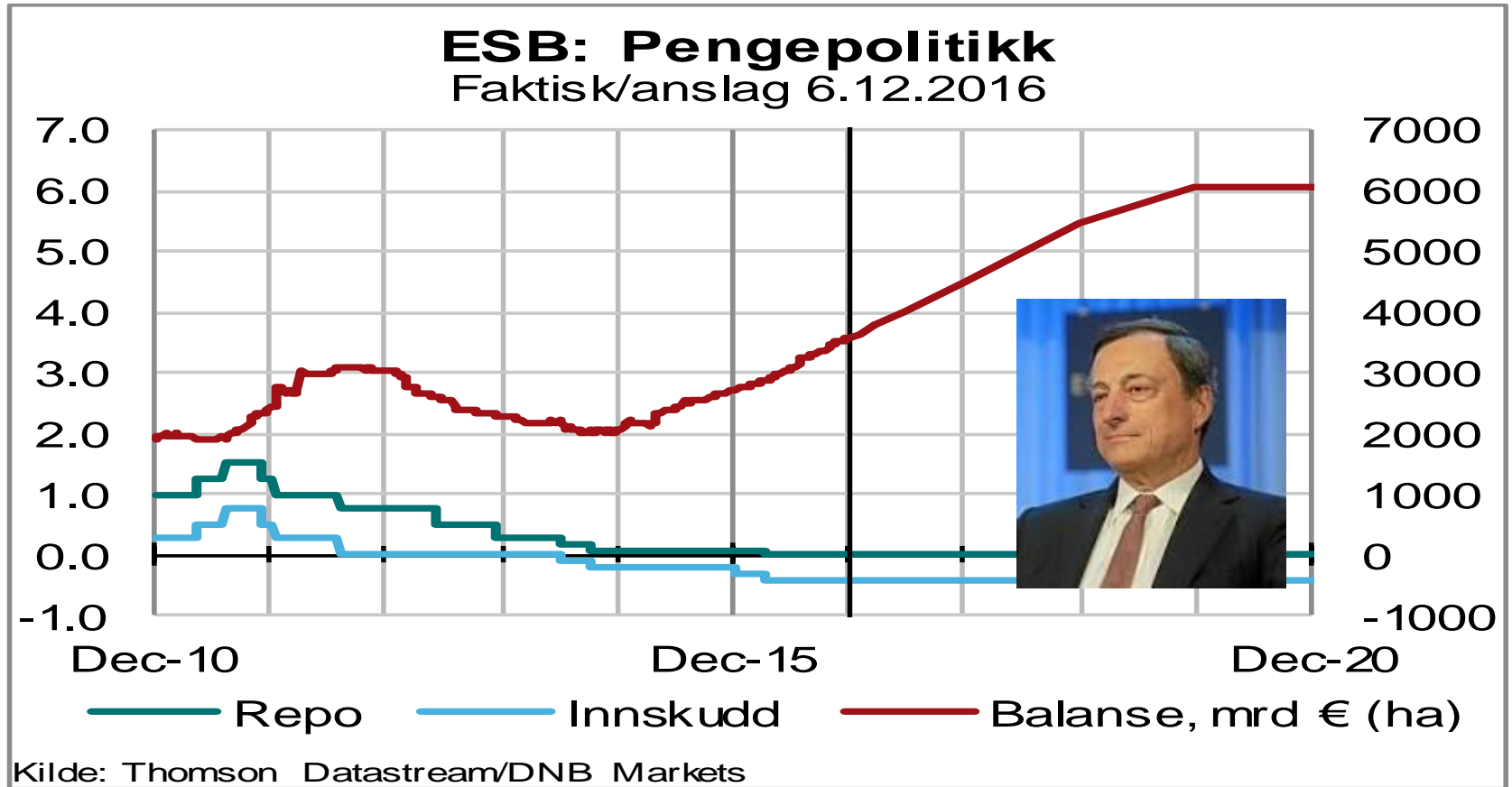
Eurosonen: BNP

Prosentvis endringer siden 2008Q1



Kilde: Thomson Datastream/DNB Markets

ESB gir fortsatt full gass



Risiko: For tidlig nedtrapping (à la Japan)

Vesentlig politisk risiko i Eurosonen



Innhold

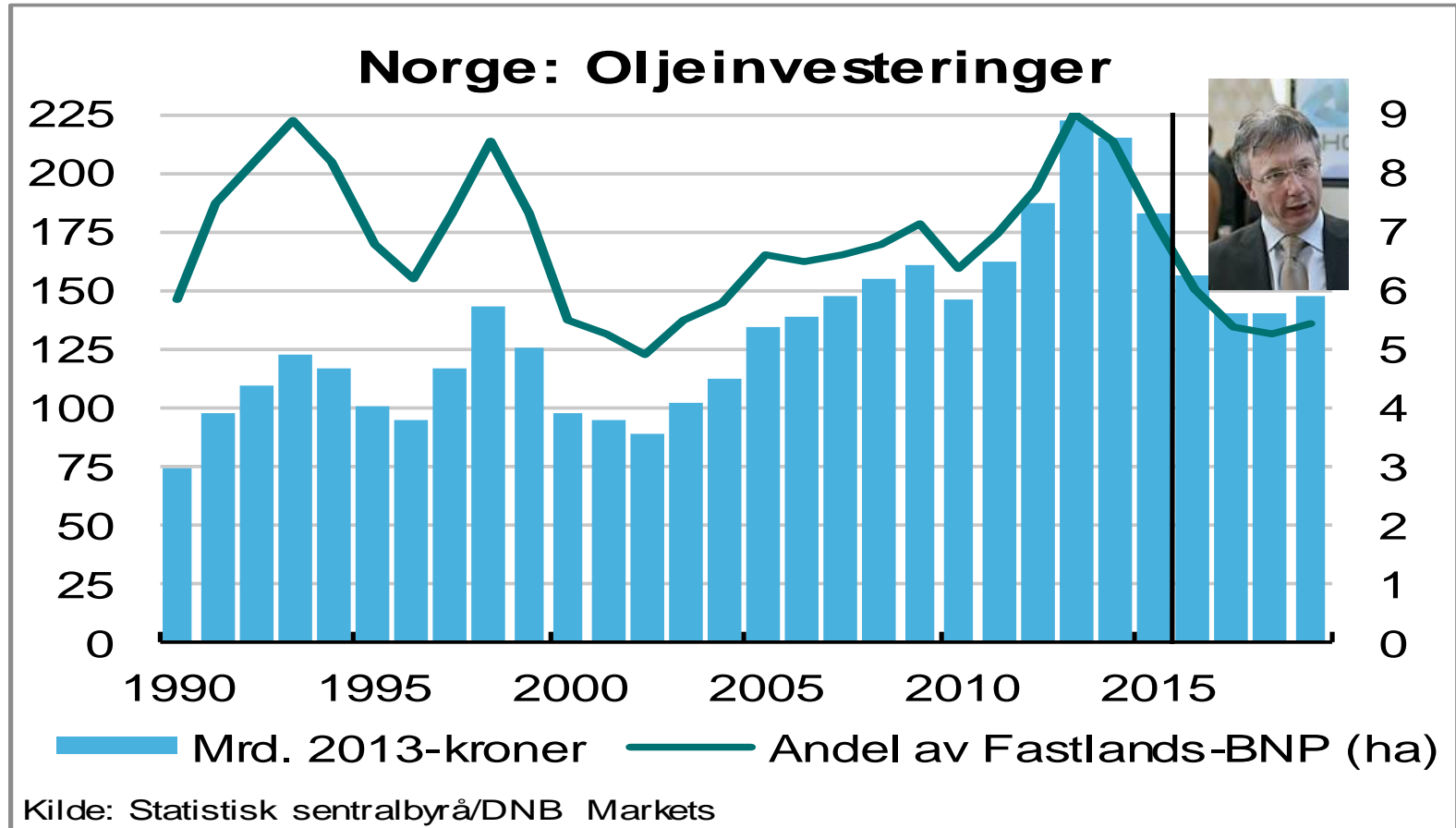
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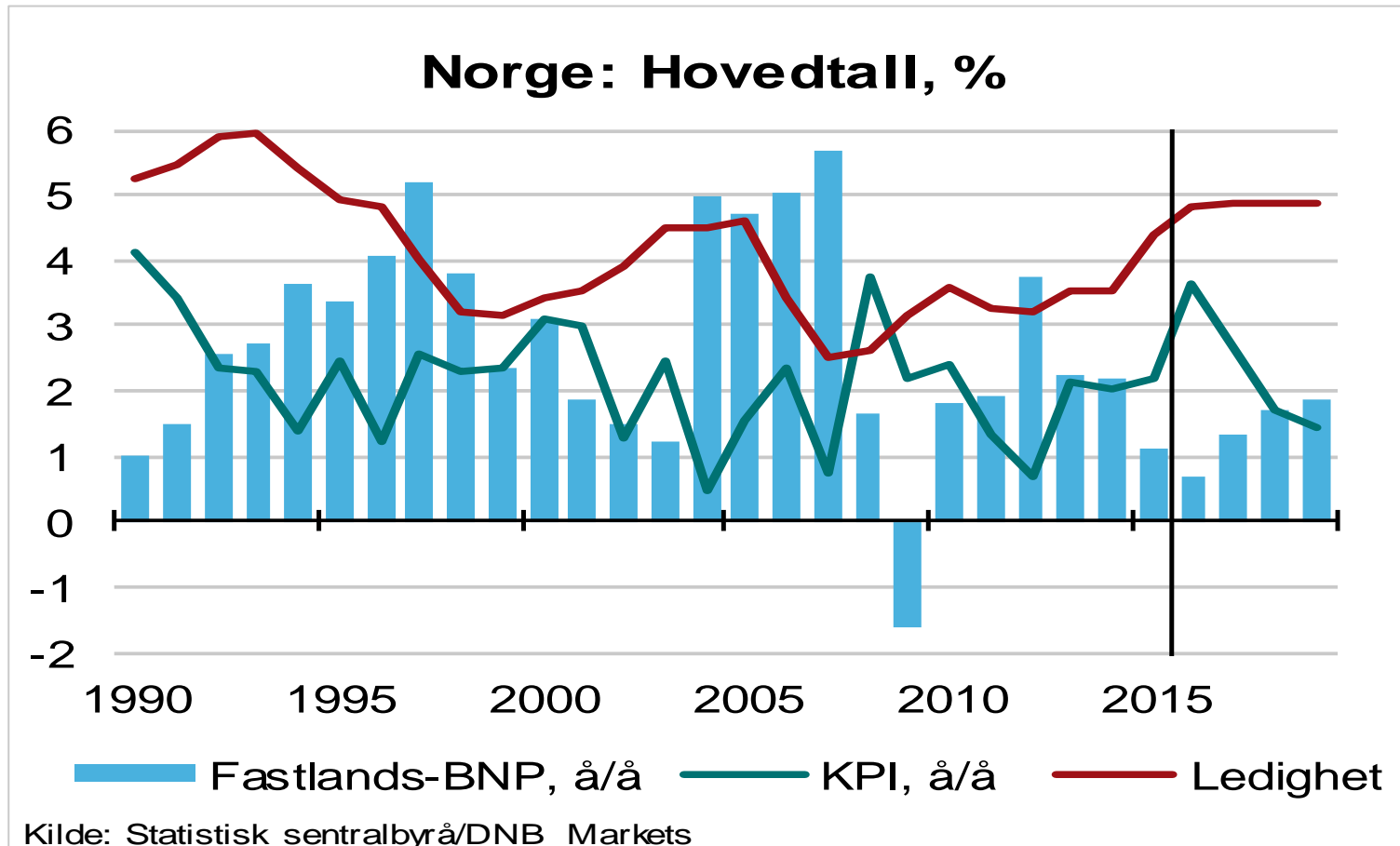
Norge: Det verste er over

Norge: Oljeinvesteringene fortsetter å falle



Anslag: -10% i 2017

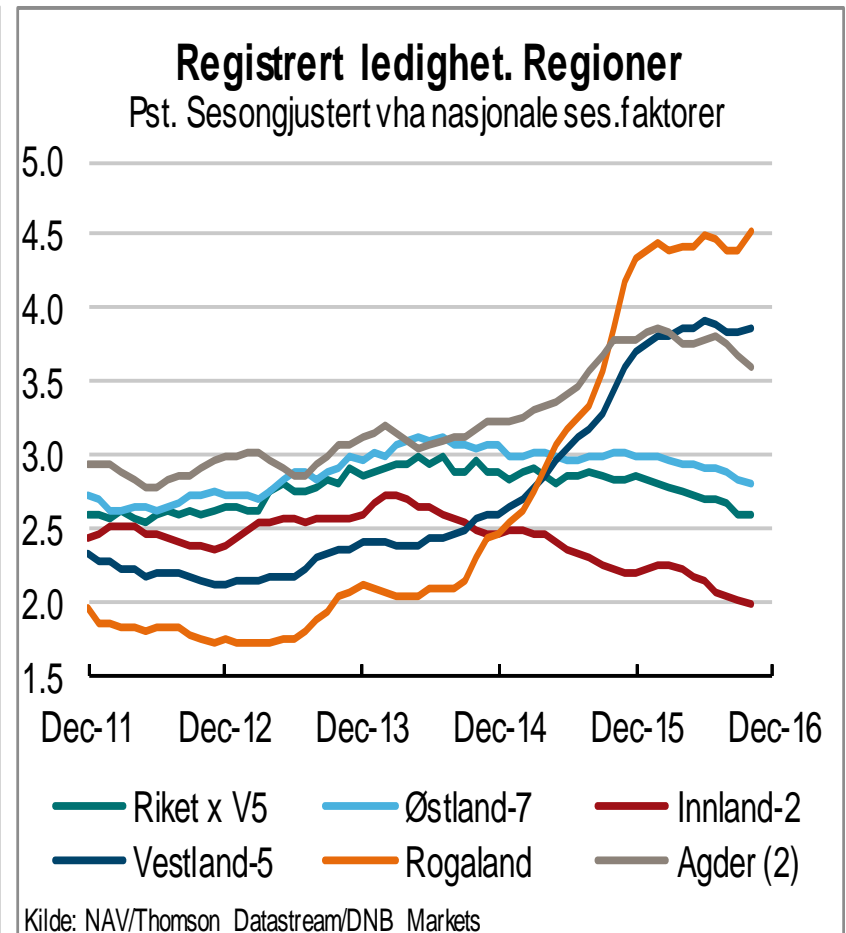
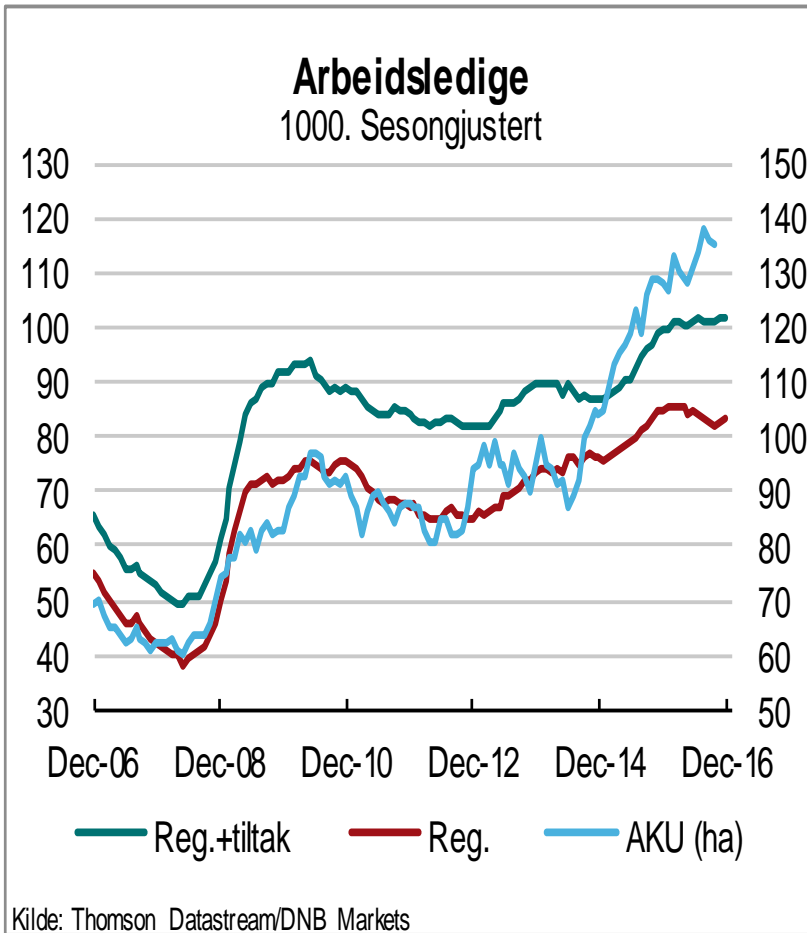
Bidrar til svak vekst i fastlands-økonomien



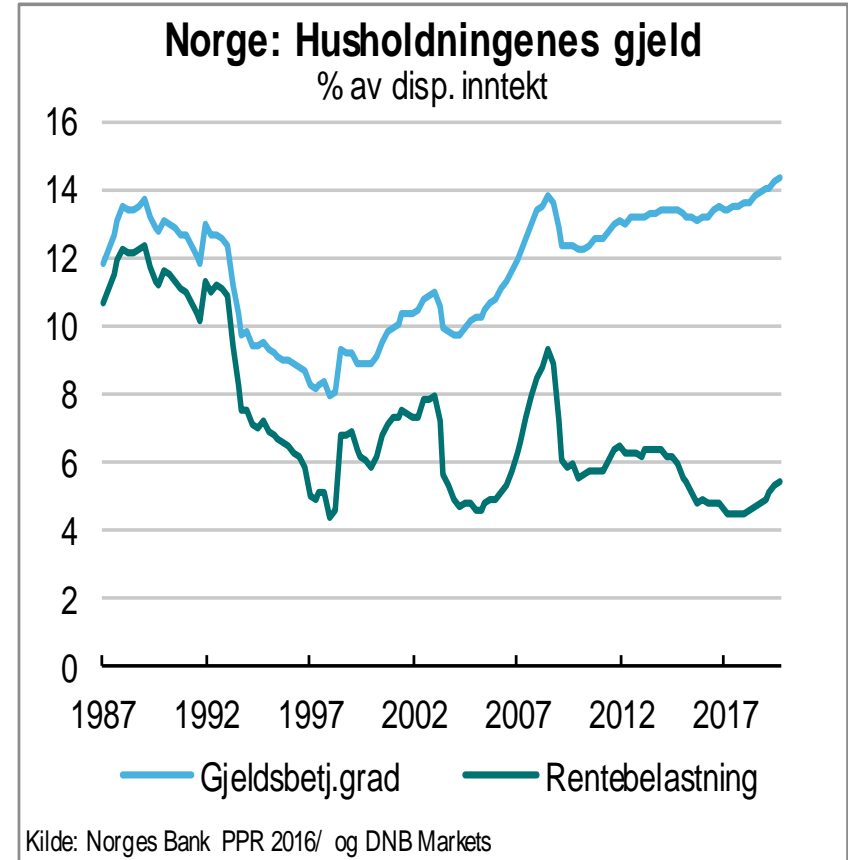
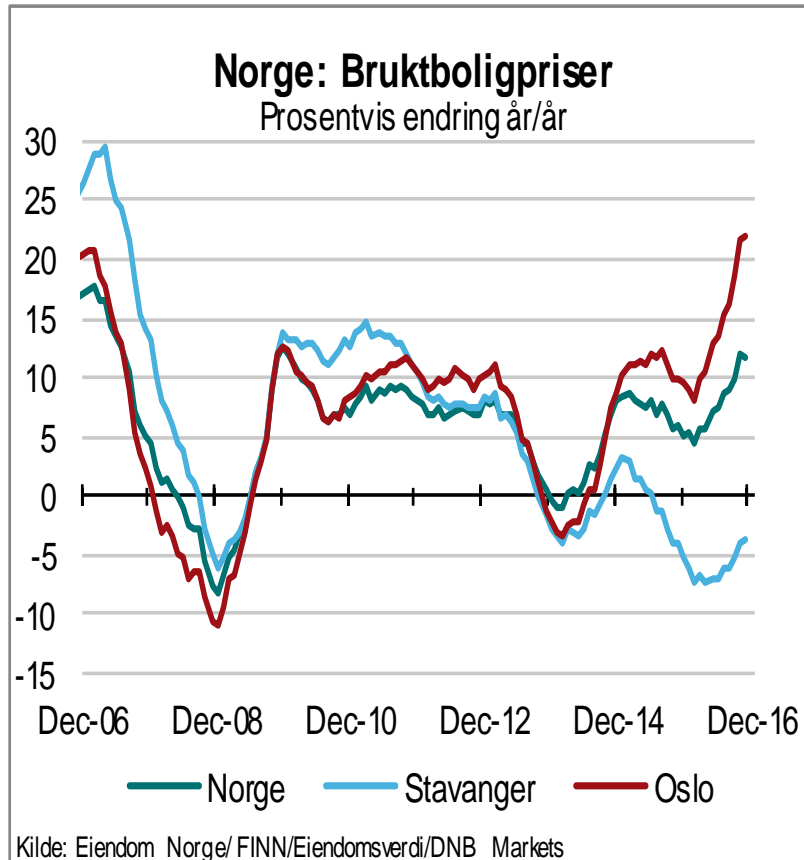
Fastlands-BNP: 0.7% 2016, 1.3% 2017

Det verste er bak oss i arbeidsmarkedet

Men, store regionale forskjeller

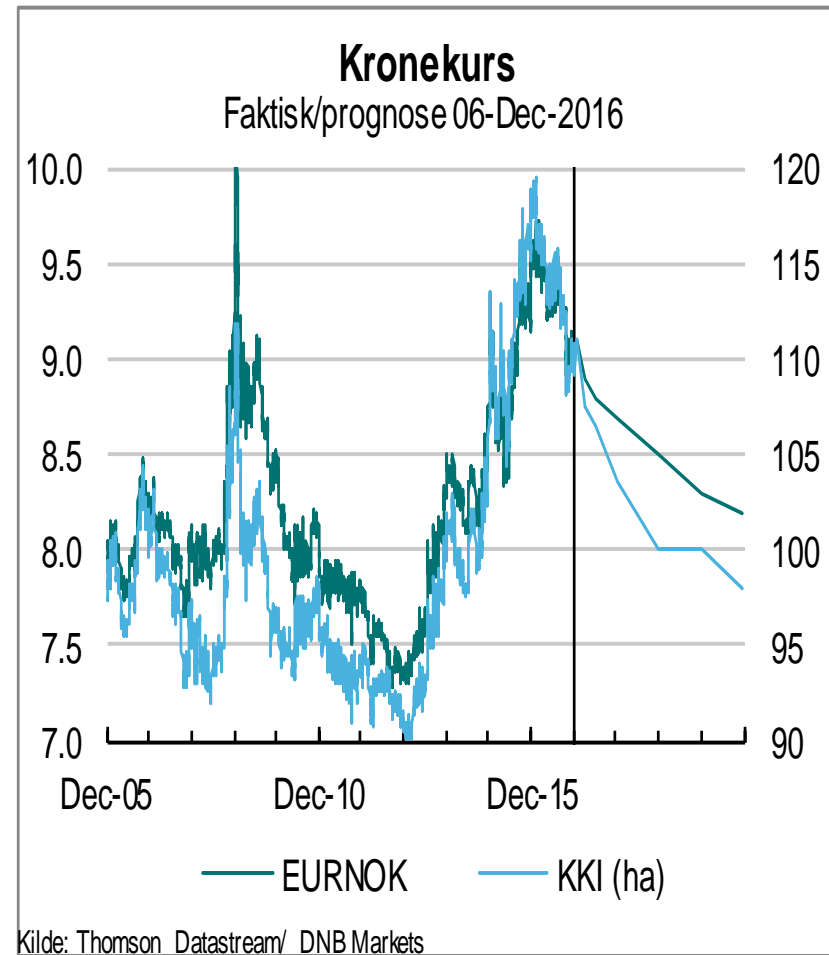
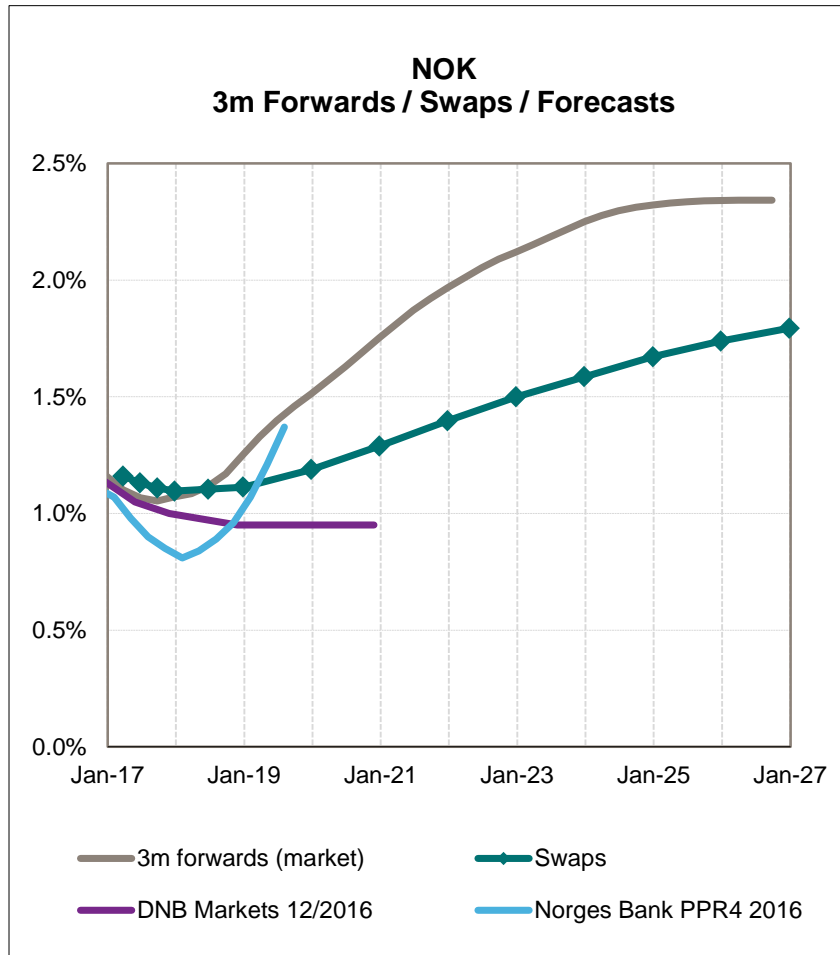


Lave renter fyrer opp boligmarkedet...



Hva skjer hvis/når rentene stiger?

...men rentebunnen er nådd (og NOK vil styrkes)



Kilde: Thomson Datastream/ DNB Markets

MARKETS

Oppsummering

		<ul style="list-style-type: none">- Grei vekst totalt sett (~3%), EME trekker opp.- Store forskjeller, men bedring i Brasil & Russland- <u>Mange risikofaktorer</u>
		<ul style="list-style-type: none">- Nær NAIRU / «full sysselsetting»- Trump vil gi gass for å bli «great again»- Risiko for Fed-reaksjon med høyere renter.
		<ul style="list-style-type: none">- Moderat oppsving, men store forskjeller- ECBs QE-tiltak ser ut til å ha effekt.- Gjelder å unngå nye politiske jordskjelv
		<ul style="list-style-type: none">- Totalt sett relativt mild oljebremser.- <u>Men</u>: store regionale forskjeller.- Boligmarkedet og privat gjeld bekymrer.

Renteprognooser

Styringsrenter

Land	07-Dec-16	Mar-17	Jun-17	Dec-17	Dec-18	Dec-19	06-Dec-16 Dec-20
USA: Fed Funds Target	0.50	0.75	1.00	1.25	1.75	2.00	2.00
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	0.00	0.00
Storbritannia: Bank rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Sverige: Reporente	-0.50	-0.50	-0.50	-0.50	-0.40	0.00	0.00
Norge: Foliorente	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Sveits: 3M Libor CHF	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75

Tre måneders pengemarkedsrenter

Land	07-Dec-16	Mar-17	Jun-17	Dec-17	Dec-18	Dec-19	Dec-20
USA	0.95	1.00	1.20	1.40	1.90	2.15	2.15
Japan	0.06	0.10	0.10	0.10	0.10	0.10	0.10
Euroland	-0.32	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30
Storbritannia	0.38	0.40	0.40	0.40	0.40	0.40	0.40
Sverige	-0.63	-0.50	-0.45	-0.45	-0.25	0.25	0.25
Norge	1.13	1.10	1.05	1.00	0.95	0.95	0.95
Sveits	-0.74	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75

Ti års swaprenter

Land	07-Dec-16	Mar-17	Jun-17	Dec-17	Dec-18	Dec-19	Dec-20
USA	2.23	2.00	2.00	2.25	2.50	2.25	2.00
Japan	0.22	0.00	0.00	0.00	0.00	0.00	0.00
Euroland	0.76	0.50	0.50	0.75	1.00	1.00	1.00
Storbritannia	1.35	1.25	1.25	1.50	1.50	1.25	1.25
Sverige	1.17	1.00	1.00	1.25	1.75	2.00	2.00
Norge	2.07	1.75	1.75	1.75	1.75	2.00	2.00
Sveits	0.19	0.00	0.00	0.00	0.00	0.00	0.00

Kilde: DNB Markets

Valutaprognoser

Valutakurser

Kurs	06-Dec-16						
	07-Dec-16	Mar-17	Jun-17	Dec-17	Dec-18	Dec-19	Dec-20
EURNOK	9.00	8.90	8.80	8.70	8.50	8.30	8.20
USDJPY	114.0	115.0	115.0	110.0	105.0	105.0	100.0
EURUSD	1.07	1.03	1.02	1.00	1.10	1.15	1.20
EURGBP	0.85	0.86	0.89	0.92	0.93	0.93	0.95
EURSEK	9.76	9.60	9.30	9.10	8.80	8.90	8.90
EURCHF	1.08	1.09	1.10	1.12	1.15	1.19	1.22
USDCNY	6.88	7.00	7.05	7.10	7.31	7.53	7.76

Valutakurser (beregnet)

Kurs	Dec-16	Mar-17	Jun-17	Dec-17	Dec-18	Dec-19	Dec-20
SEKNOK	92.2	92.7	94.6	95.6	96.6	93.3	92.1
USDNOK	8.39	8.64	8.63	8.70	7.73	7.22	6.83
GBPNOK	10.58	10.35	9.89	9.46	9.14	8.92	8.63
JPYNOK	7.36	7.51	7.50	7.91	7.36	6.87	6.83
DKKNOK	121	119	118	117	114	111	110
CHFNOK	831.1	816.5	800.0	776.8	736.8	698.5	670.0
TWI	109.3	108.5	107.5	106.5	103.5	100.0	98.0



Takk for oppmerksomheten!

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