# Veien ut av koronakrisen: Utsikter og utfordringer

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28. oktober 2021

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# Ut av krisen: Betalingsvillige- og dyktige forbrukere (og bedrifter) tilbake i manesjen

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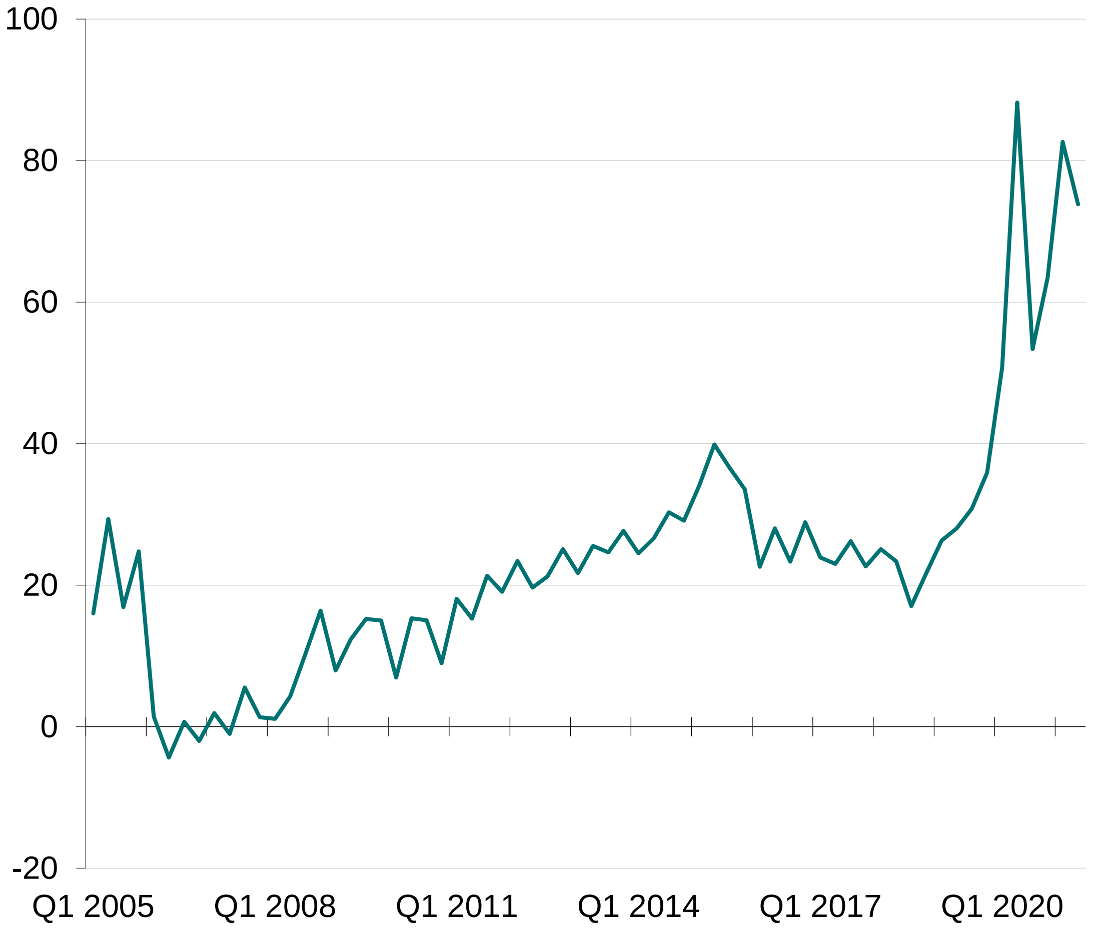
## Norge: Husholdningenes sparing. Mrd NOK




## USA: Husholdningenes sparing. Mrd. USD


Kilde: Statistisk sentralbyrå/DNB Markets

Kilde: Refinitiv Datastream/DNB Markets

# Krisepolitikken: Publikums pengemengde har økt eksepsjonelt mye, særlig i USA

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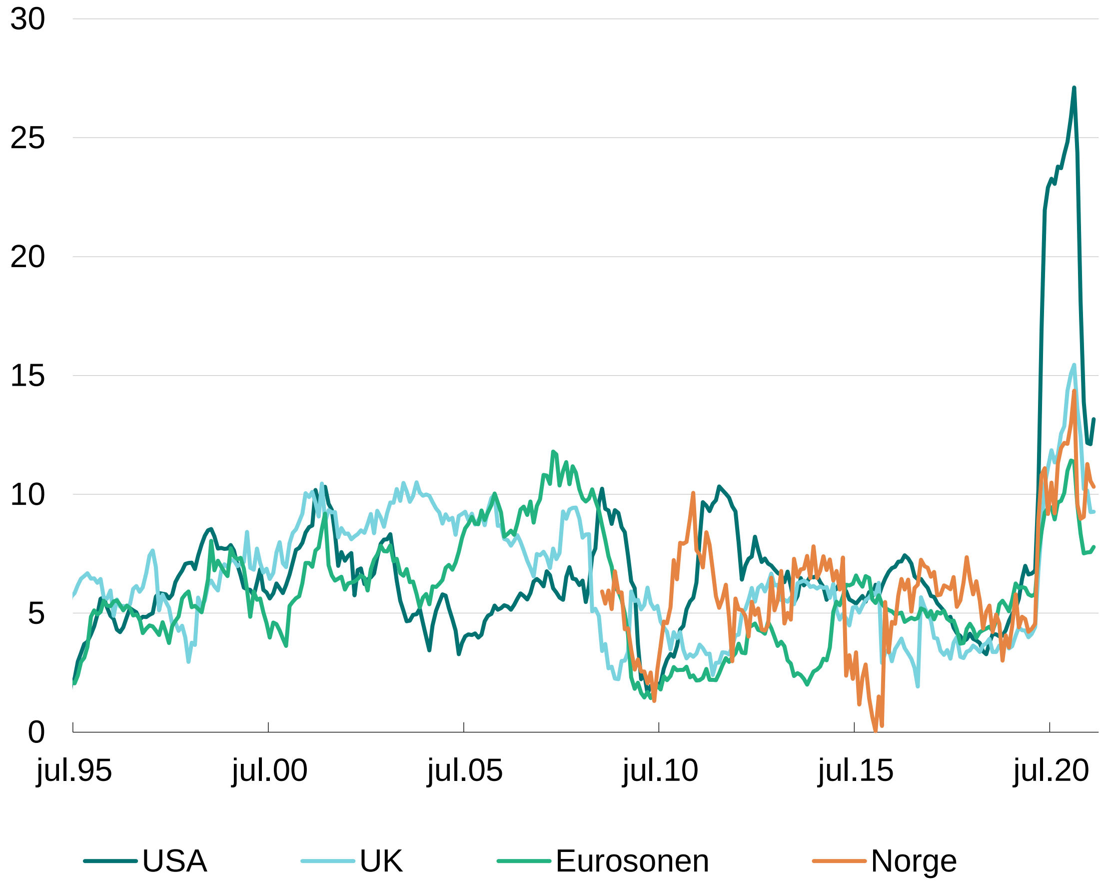
## Pengemengde (M2). Prosentvis vekst, år/år




## Hva skjer med inflasjonen om pengene kommer i sirkulasjon?



Kilde: Refinitiv Datastream/DNB Markets

# Tilbudssiden sliter med å holde tritt I: Flaskehalser og prisoppgang i verdenshandelen

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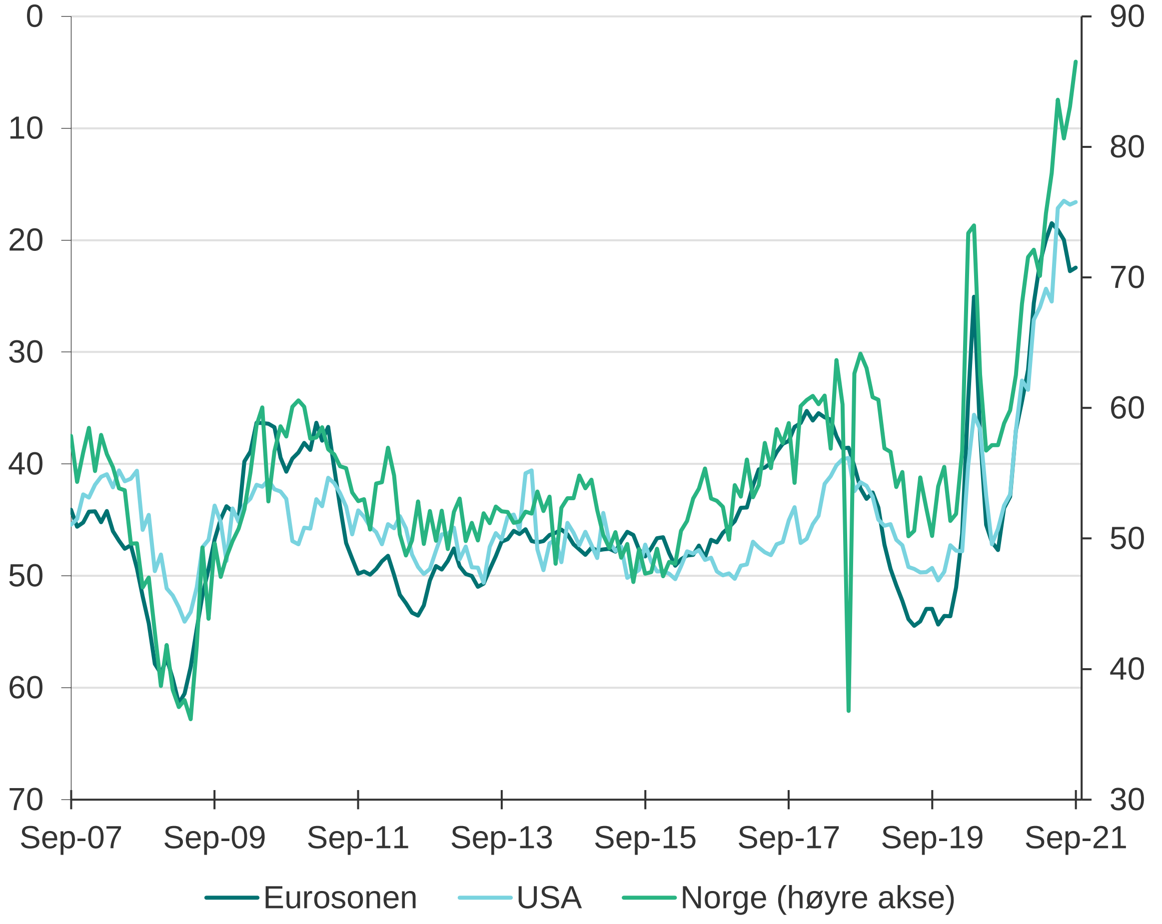
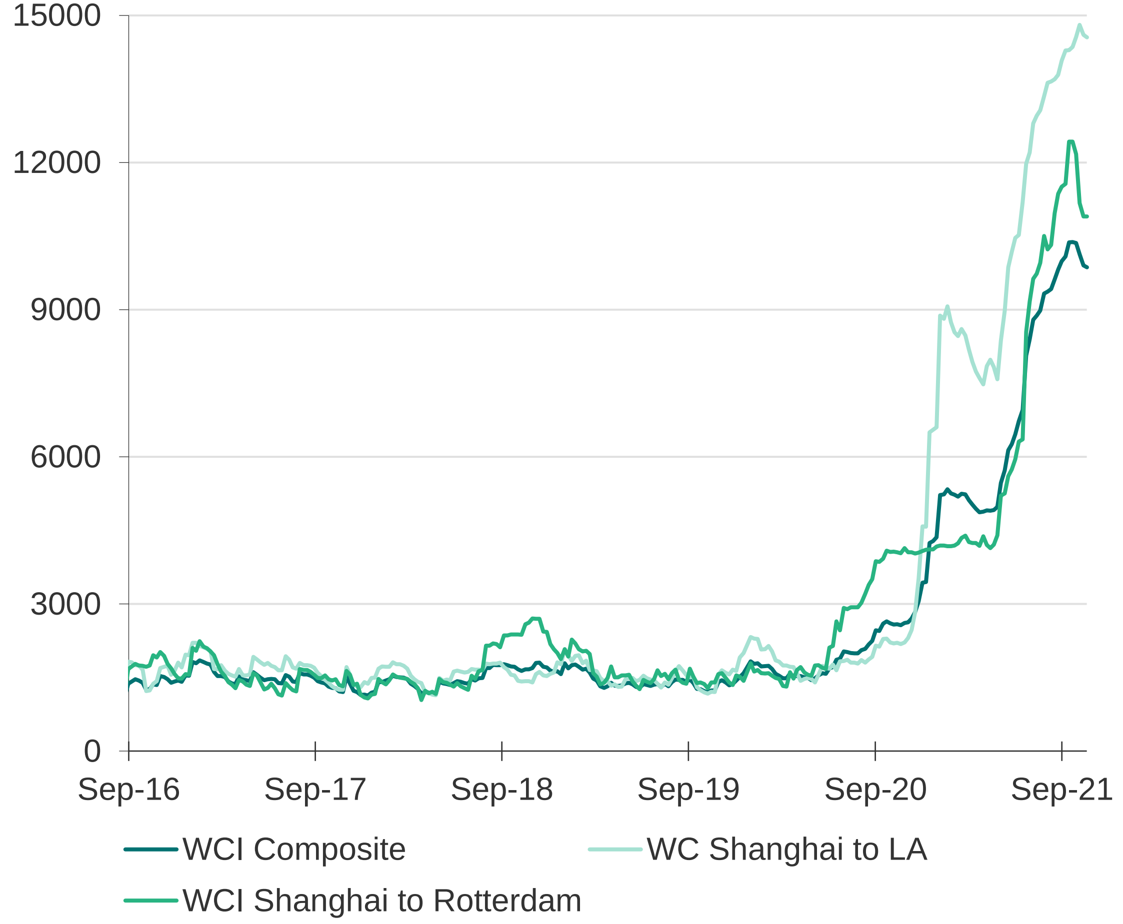
## Industri-PMI: Leveringstid




## Fraktpriser*, USD per 40 fots container

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Kilde: Bloomberg * WCI benchmarkek

# Tilbudssiden sliter med å holde tritt II: Arbeidsmarkedet. Også her er USA i særklasse

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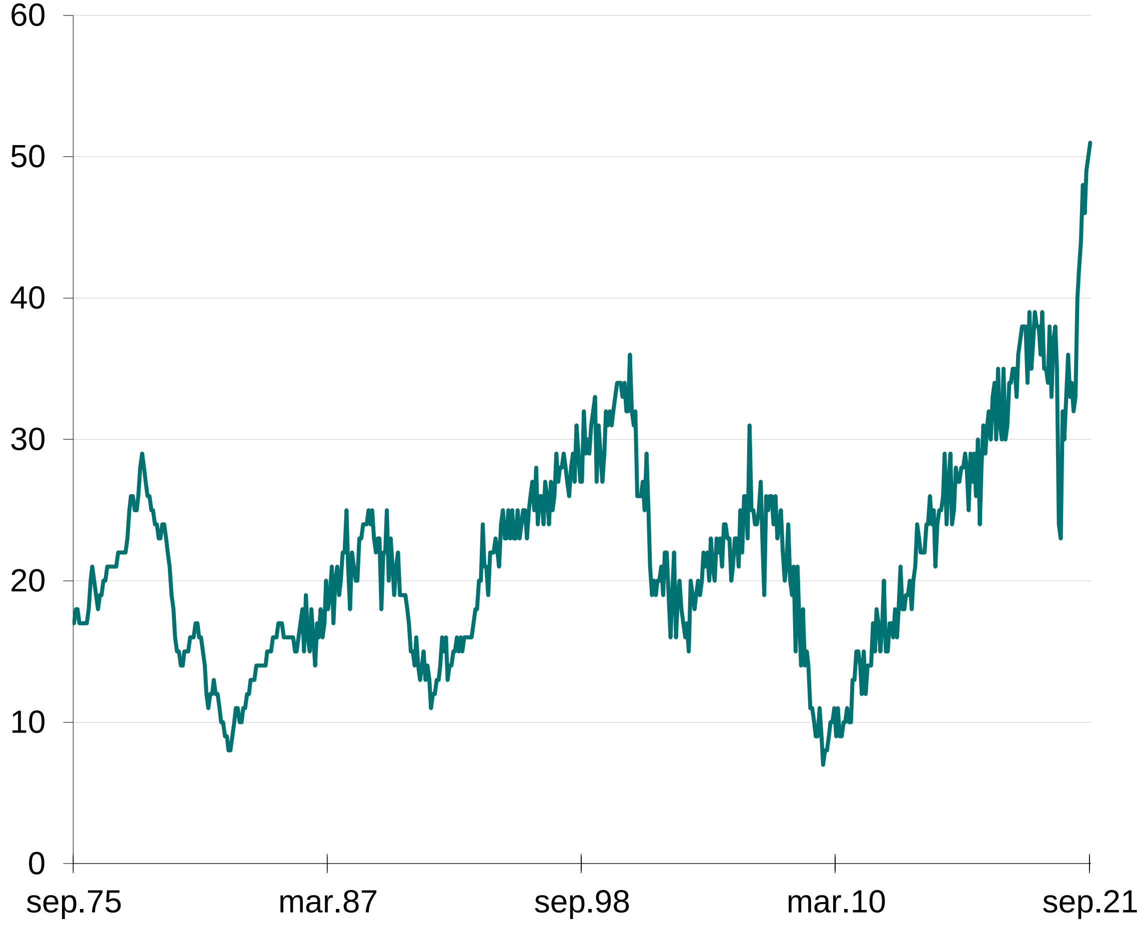
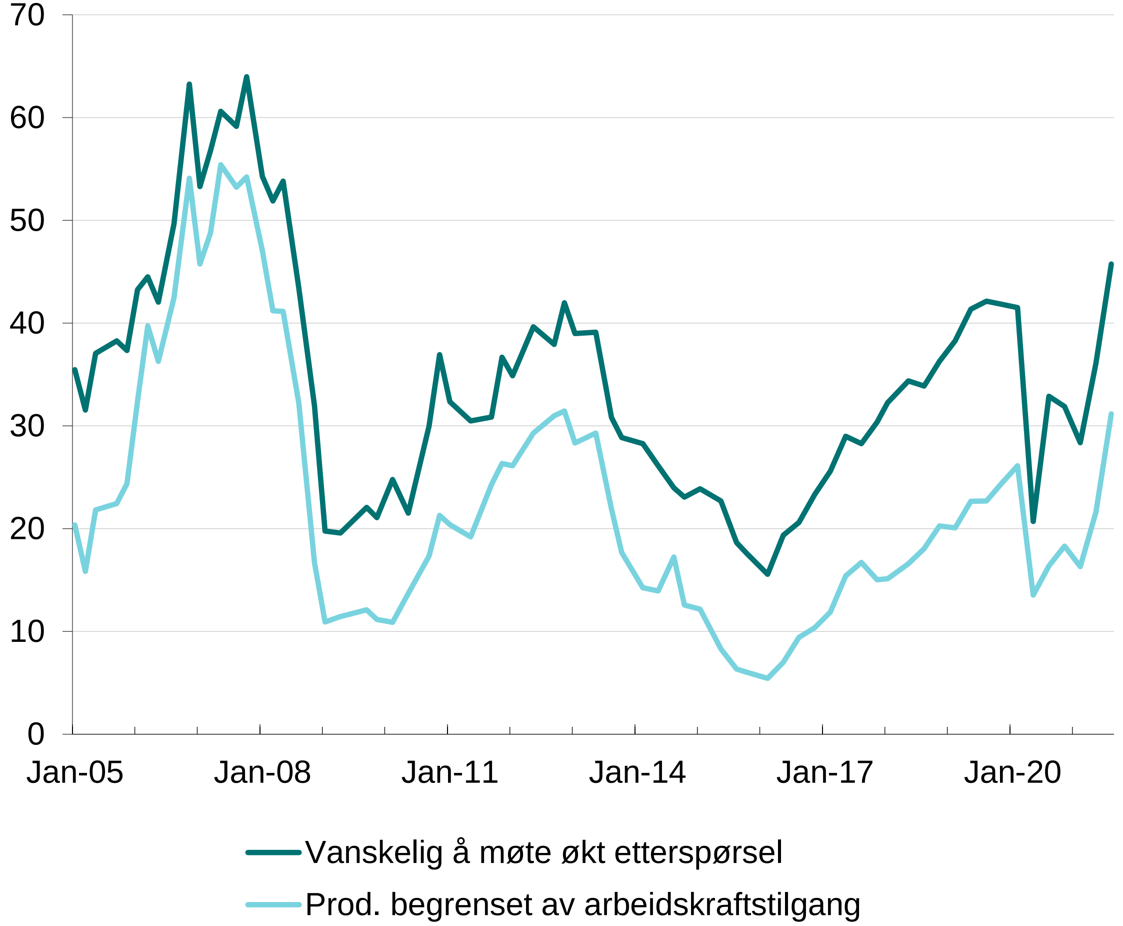
## USA: Andel småbedrifter som sliter med å fylle ledige jobber,%




## Norge: Knapphet på arbeidskraft, % av bedrifter




Kilder: NFIB/Norges Bank/DNB Markets

# USA: Knappheten kan forbli høyere enn før krisen etter pensjonsbølge

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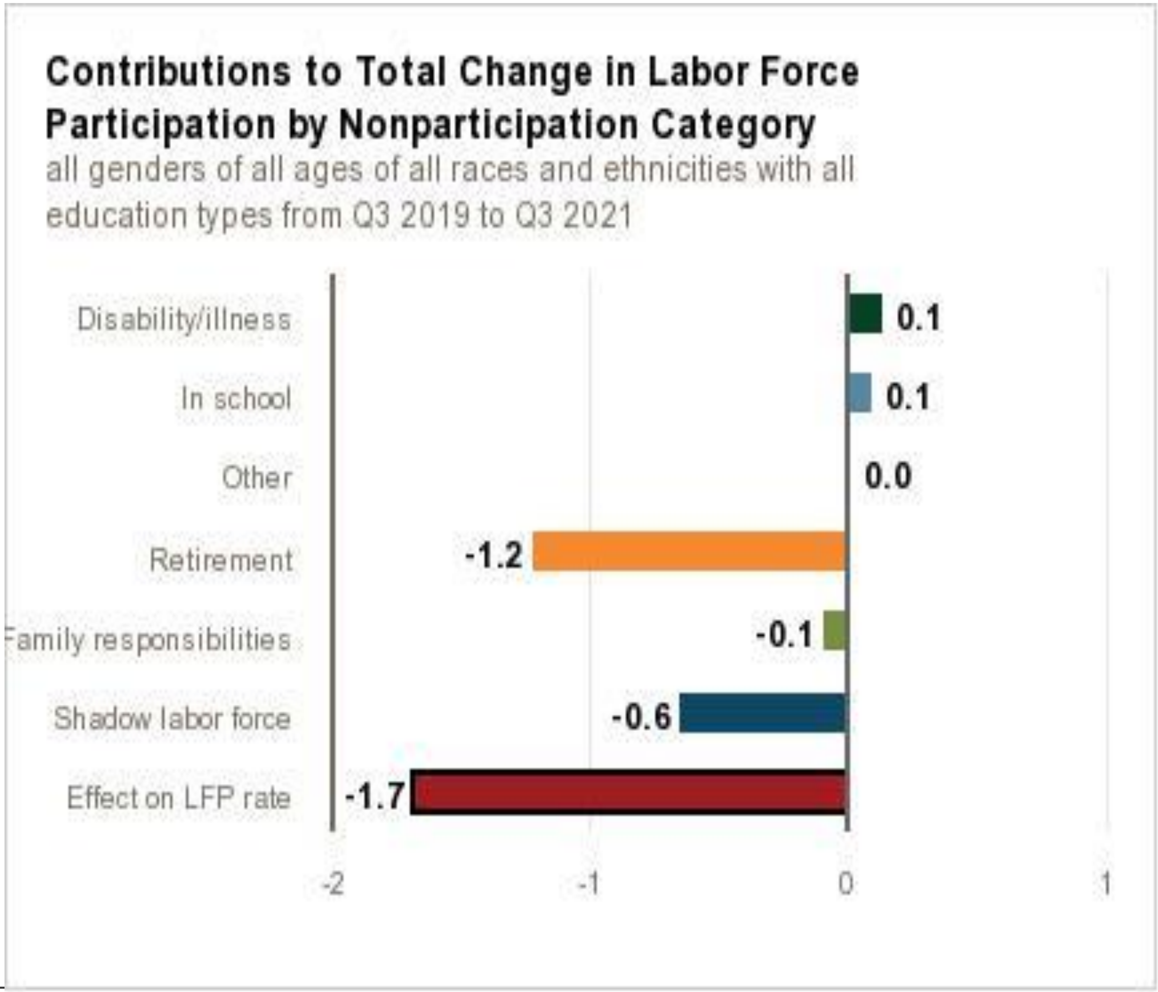
**USA: Deltakelse i arbeidslivet, % av befolkning**

# Økonomisk tyngdekraft virker, lønnsveksten drar seg oppover

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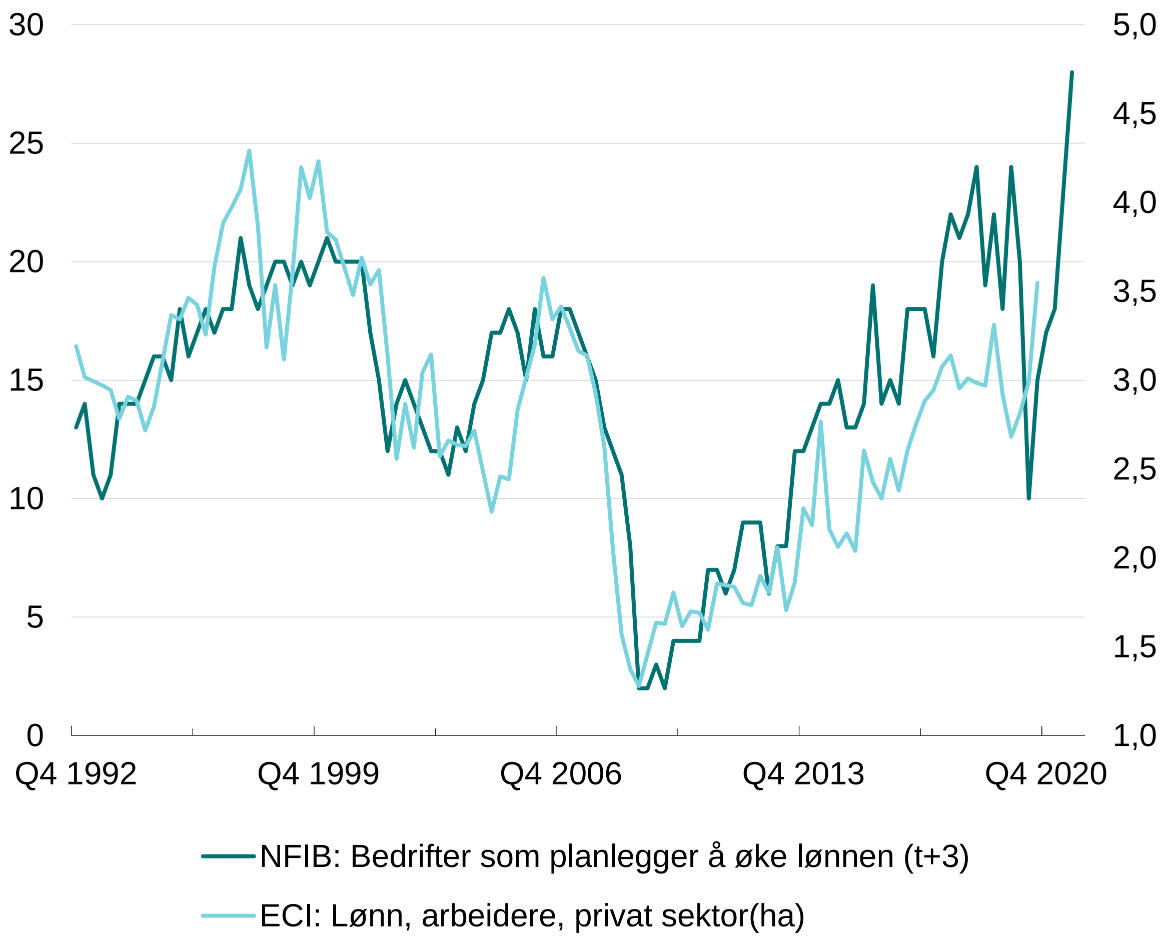
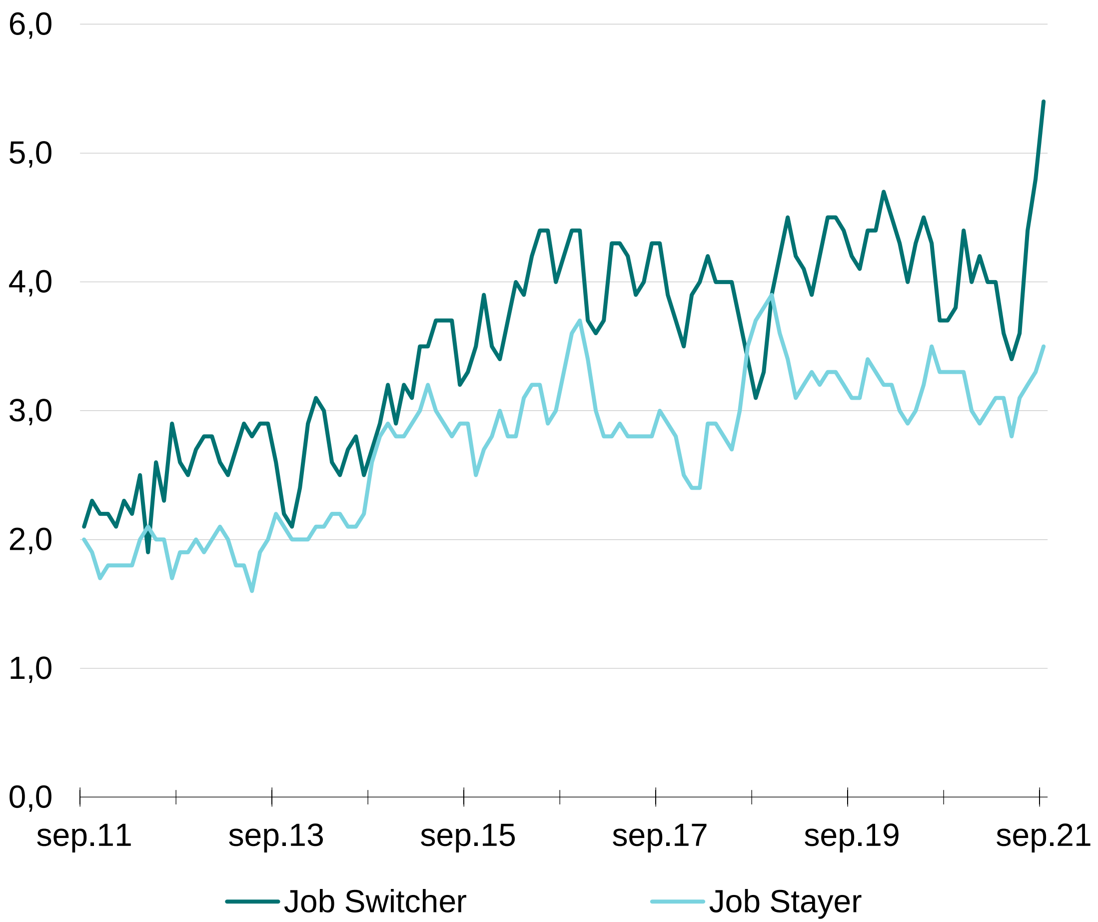
## USA: Planlagte lønnsøkninger og faktisk lønnsvekst




## Atlanta Fed Wage Tracker. Prosentvis endring år/år




Kilde: Refintiiv Datastream/DNB Markets

# USA: Høyeste kjerneinflasjon siden 1991. Oppgang også Europa (Norge er unntak)

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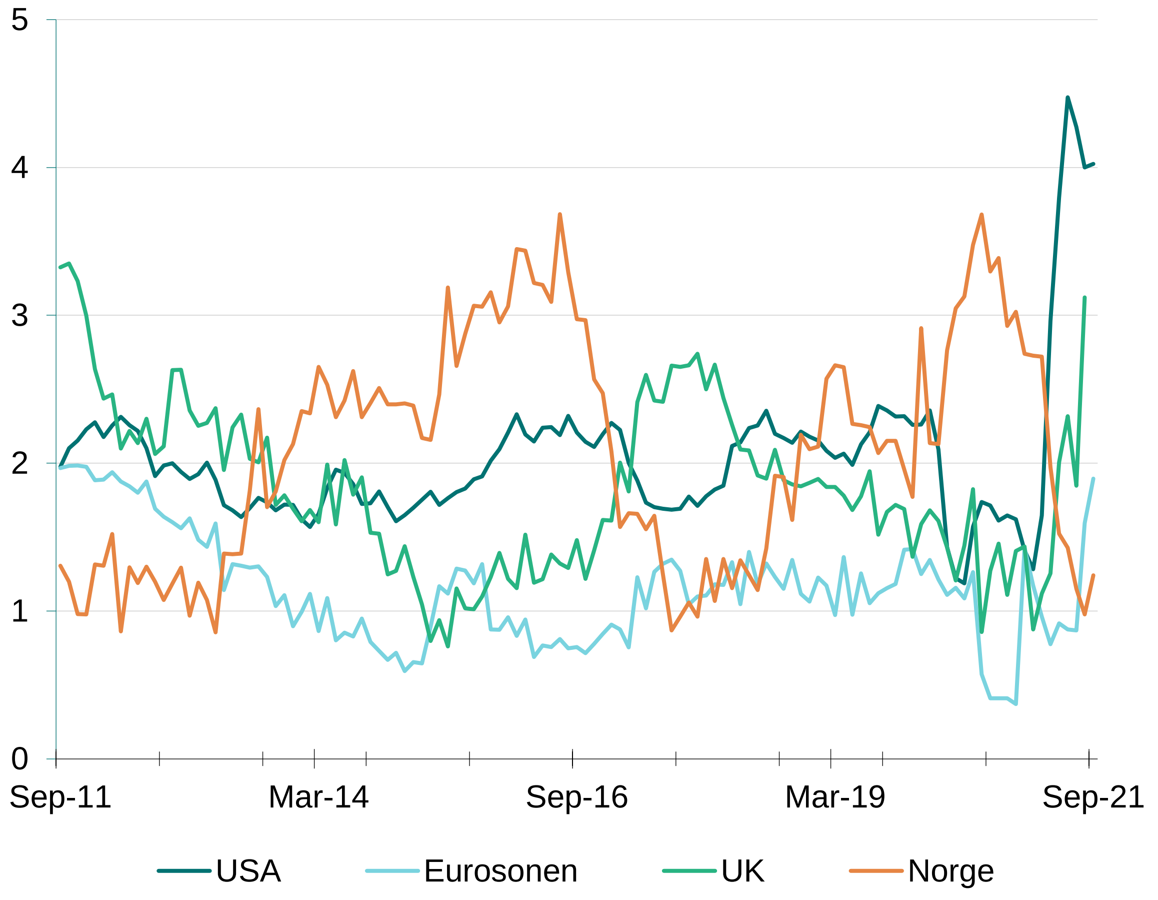
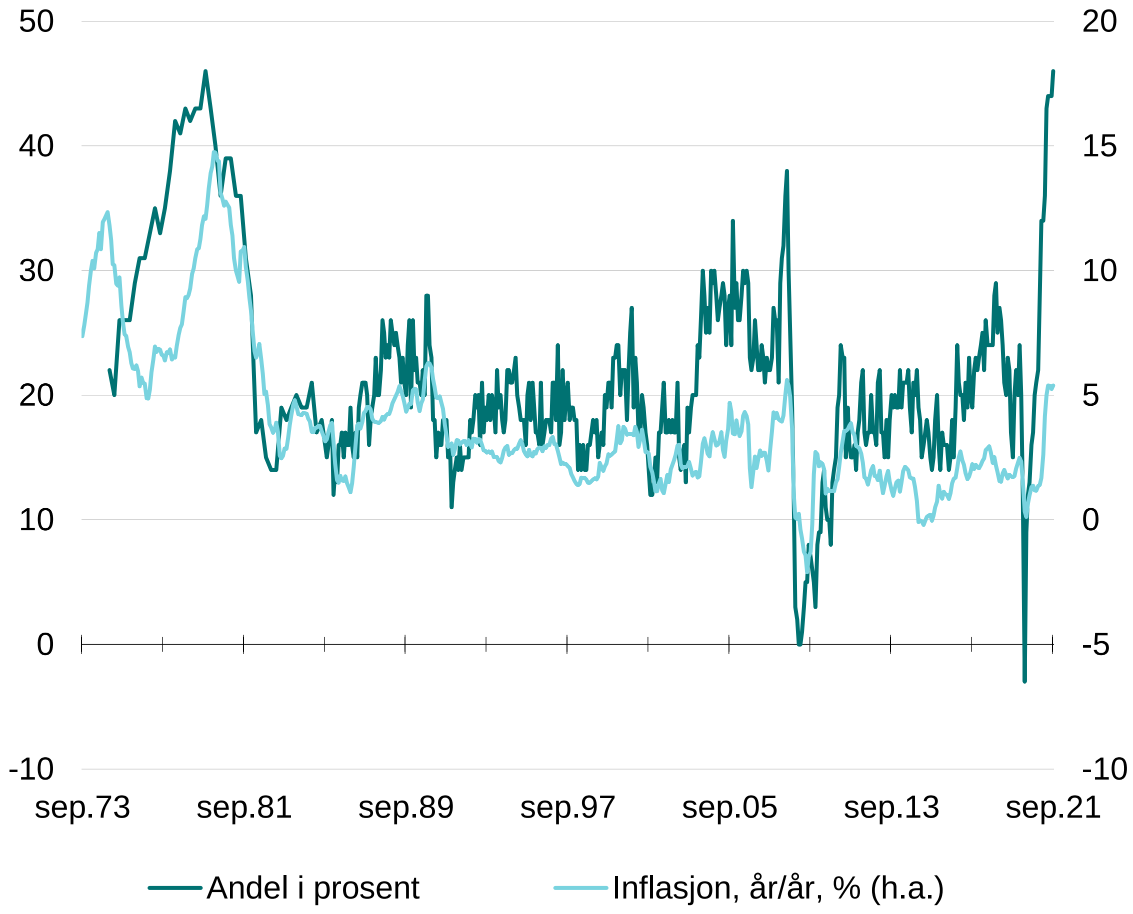
## Kjerneinflasjon, %, år/år




## USA: Andel småbedrifter som planlegger høyere priser og inflasjon



# Lettere enn vanlig å velte kostnader over på forbrukerne

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"I am concerned about the changing mentality I would say around prices in the economy and the relative freedom that businesses feel that they can just pass on increased costs easily to their customers"

"For years this has not been the case in the U.S."

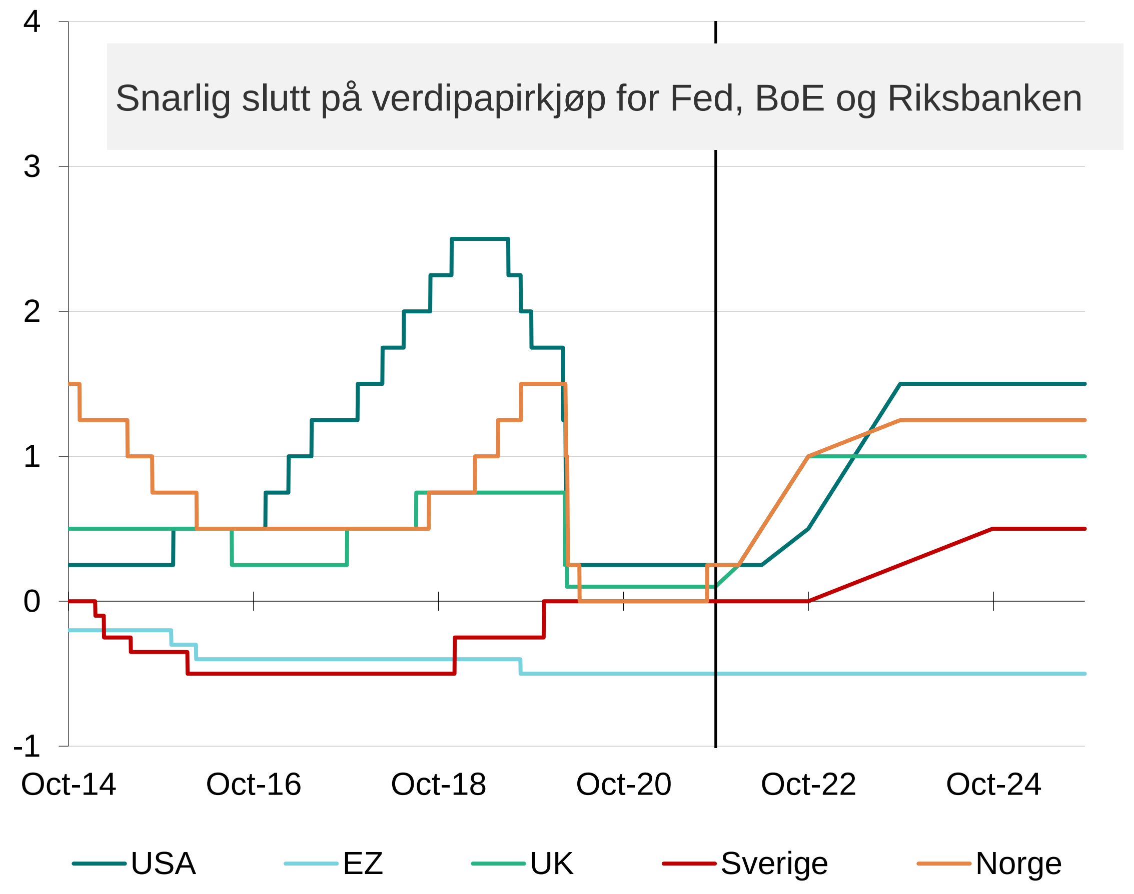
"They felt like if they raised prices, they would lose market share. It would hurt their business. And consumers were rabid about moving to the lower-cost places, low-cost products. That may be breaking down."

James Bullard, St. Louis Federal Reserve, 4 October 2021

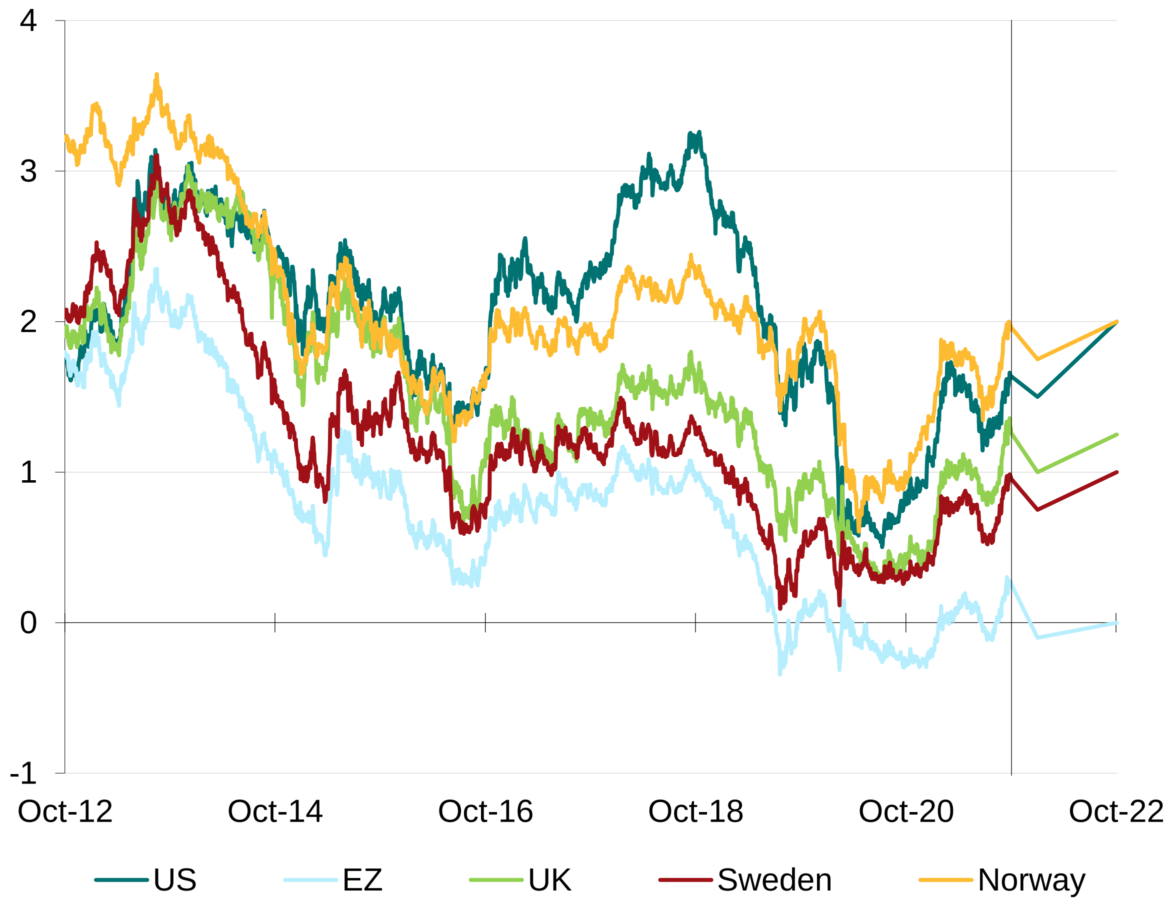
Source: Bloomberg

# Hvor kraftig må det bremses? Utfallsrommet for markeder og realøkonomi er stort

## Styringsrenter, %. Faktisk og anslag




## 10-års swaprenter, %. Faktisk og anslag




Kilde: Refinitiv Datastream/DNB Markets * Totalinflasjon

# Er inflasjonsspøkelset bare innom på en kort visitt?

## Det avhenger blant annet av disse faktorene

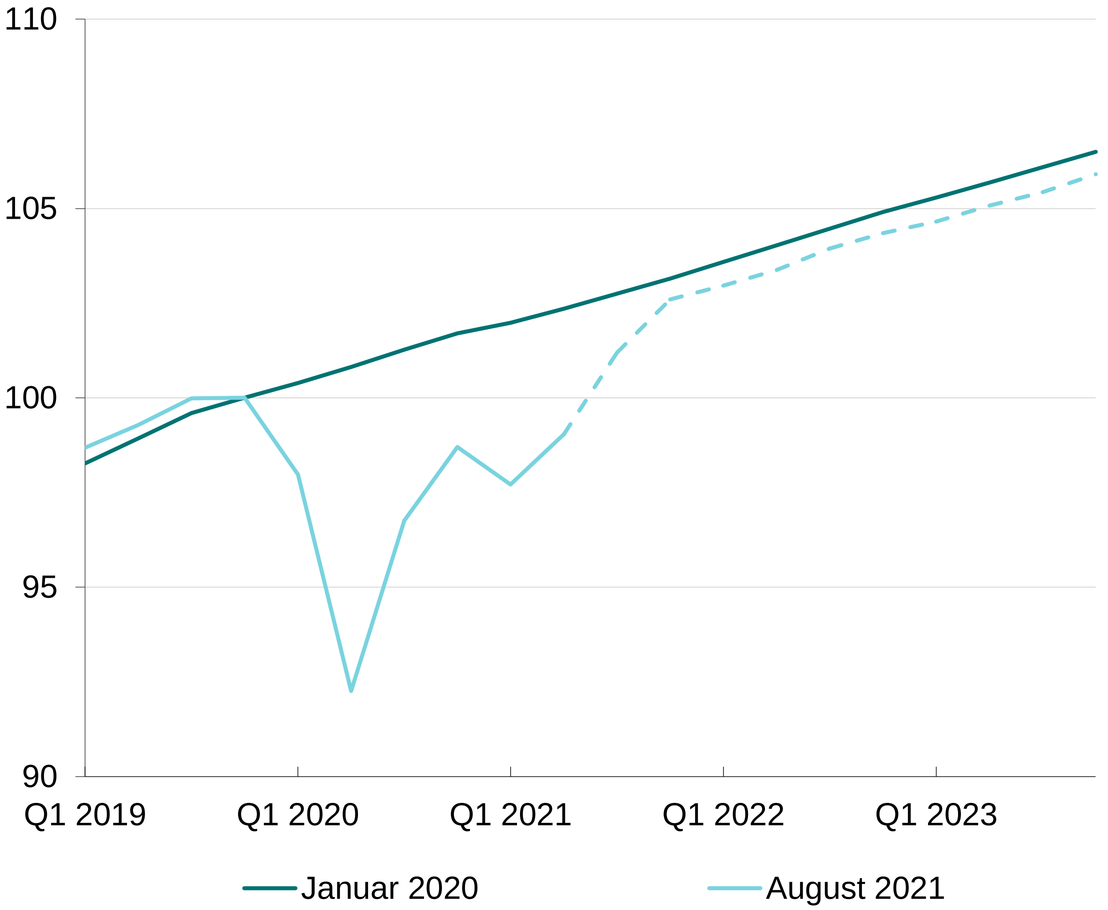
- Hvor **lenge** vedvarer de kostnadsdrivende (og vekstdempende) flaskehalsene i internasjonal varehandel og arbeidsmarkeder?
- Hvor **stort** blir etterspørselstrykket framover? Det er ketchup (les: oppsparte midler) igjen på flaska, men hvor mye skal ut i økonomien?
- Hvor **mye** kompenseres forbrukerne for den høyere prisveksten gjennom økte lønninger?
- «Mentalitet»: Er inflasjonsmål virkelig anker for forventninger, eller er aktørene i økonomien først og fremst farget av inflasjonen de har opplevd i nær fortid?
- Kan erfaringene fra pandemien også endre bedrifters strategi på en måte som øker kostnader, for eksempel med mindre «just in time»-produksjon, og/eller hjemflytting av produksjon?

Photo by Tandem X Visuals on Unsplash

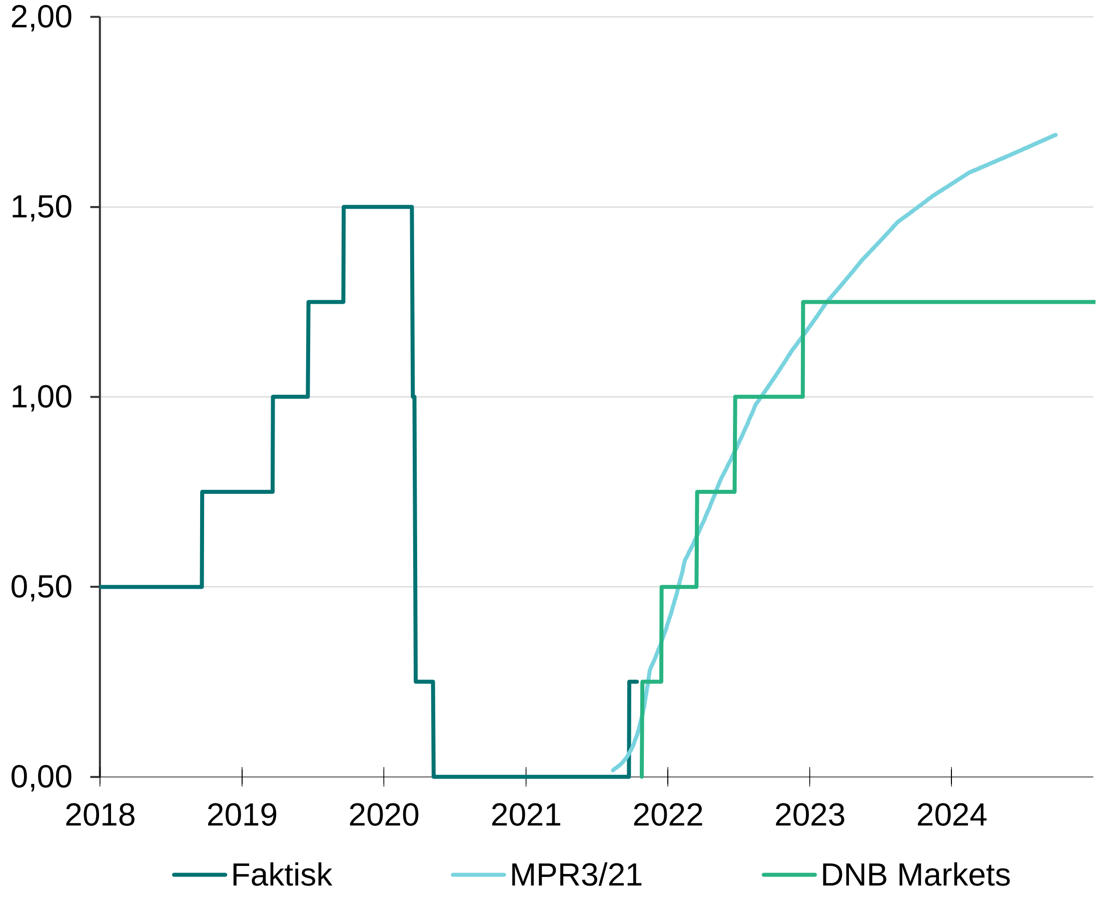
Kilde: Refinitiv Datastream/DNB Markets

# Norges Bank vil raskt vekk fra kriselav rente, vindu før økonomien «lunkner» igjen

## Norge: BNP-fastland. Indeks. 4. kv. 2019=100




## Norge: Foliorenten. Prosent




Kilde: Statistisk sentralbyrå/DNB Market
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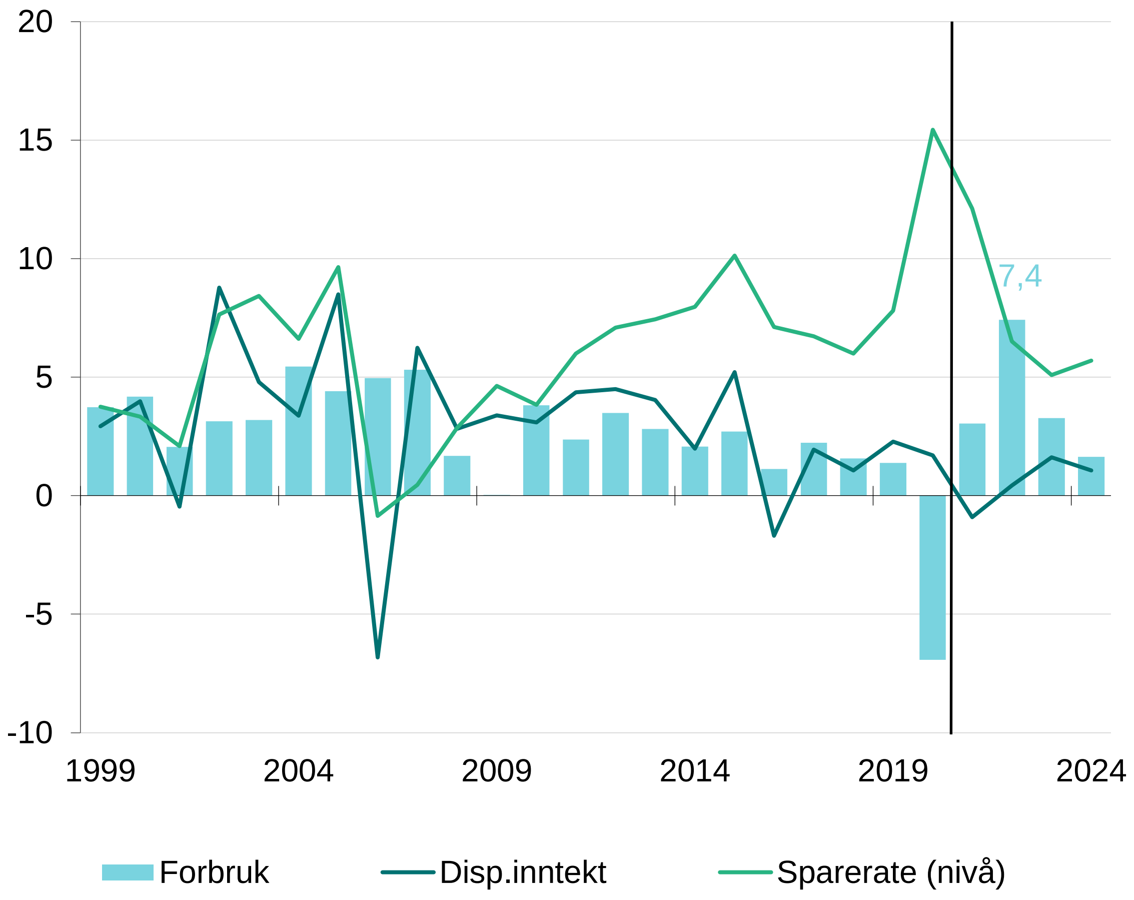
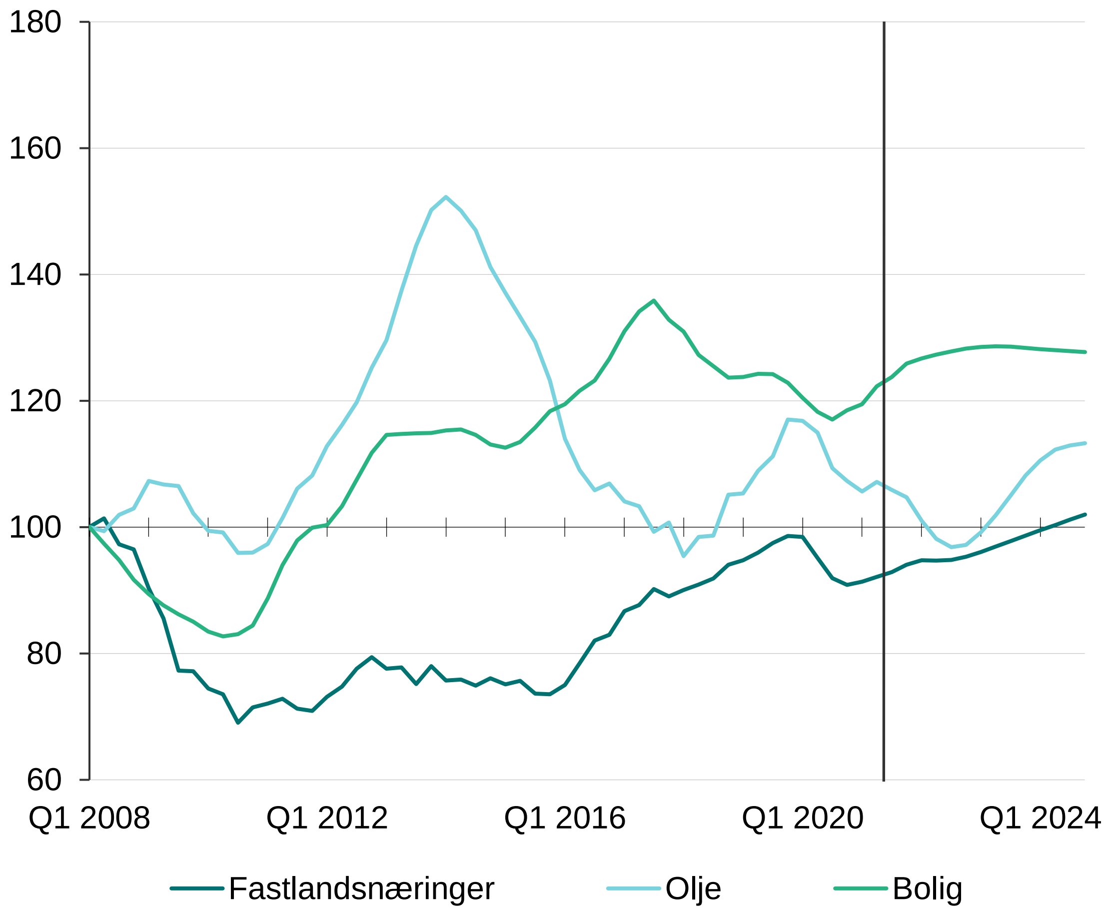
# Stor usikkerhet om styrken i forbruksløftet. Og vil energiprisboom gi aktivitetsløft?

## Husholdninger. Prosentvis endring fra året før



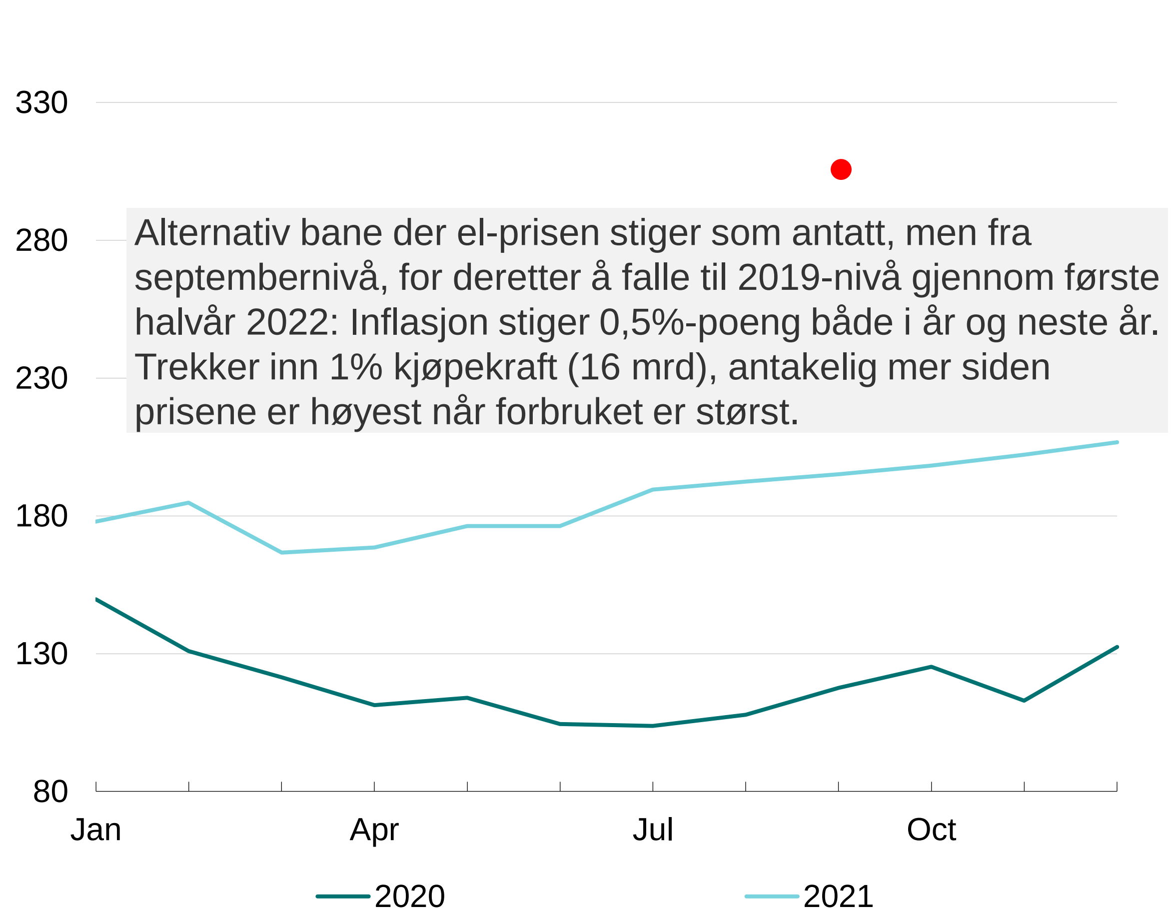

## Investeringer*. Indeks. Q1 2008=100



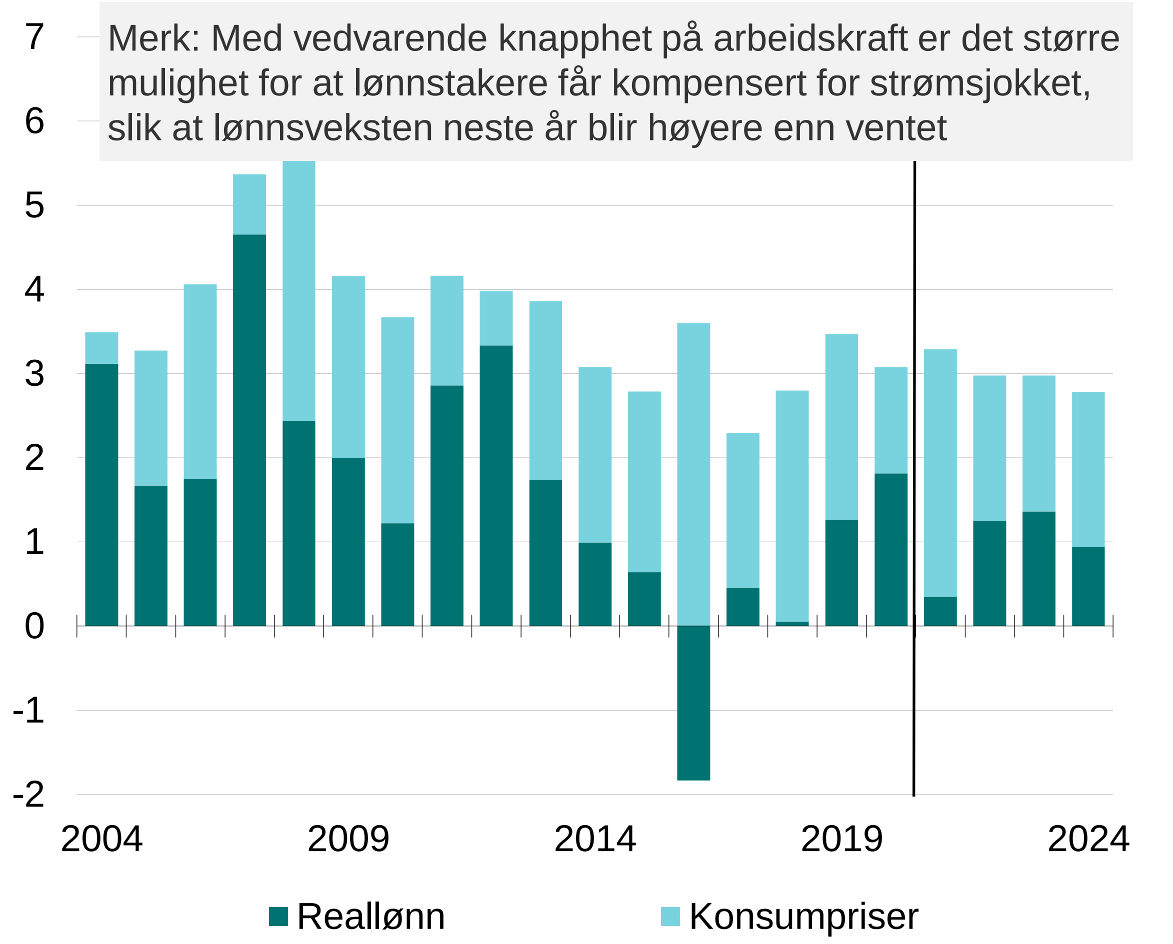

Kilde: Statistisk sentralbyrå/DNB Markets * Tre-kvartalers glidende snitt

# Strømprisene løfter totalinflasjon. Trekker inn kjøpekraft/bremser vekst

## Norge: Elektrisitetspriser. Indeks. 2015=100



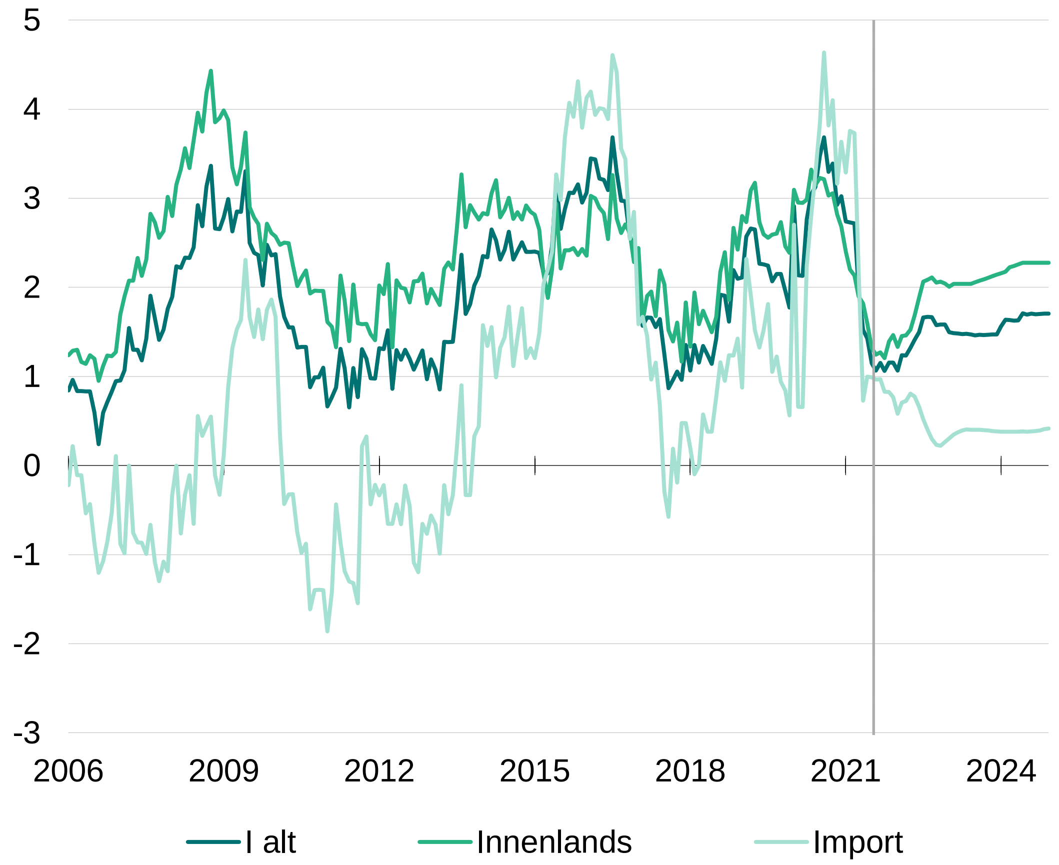

## Norge: Årslønn og konsumpriser. Årlig prosentvis endring



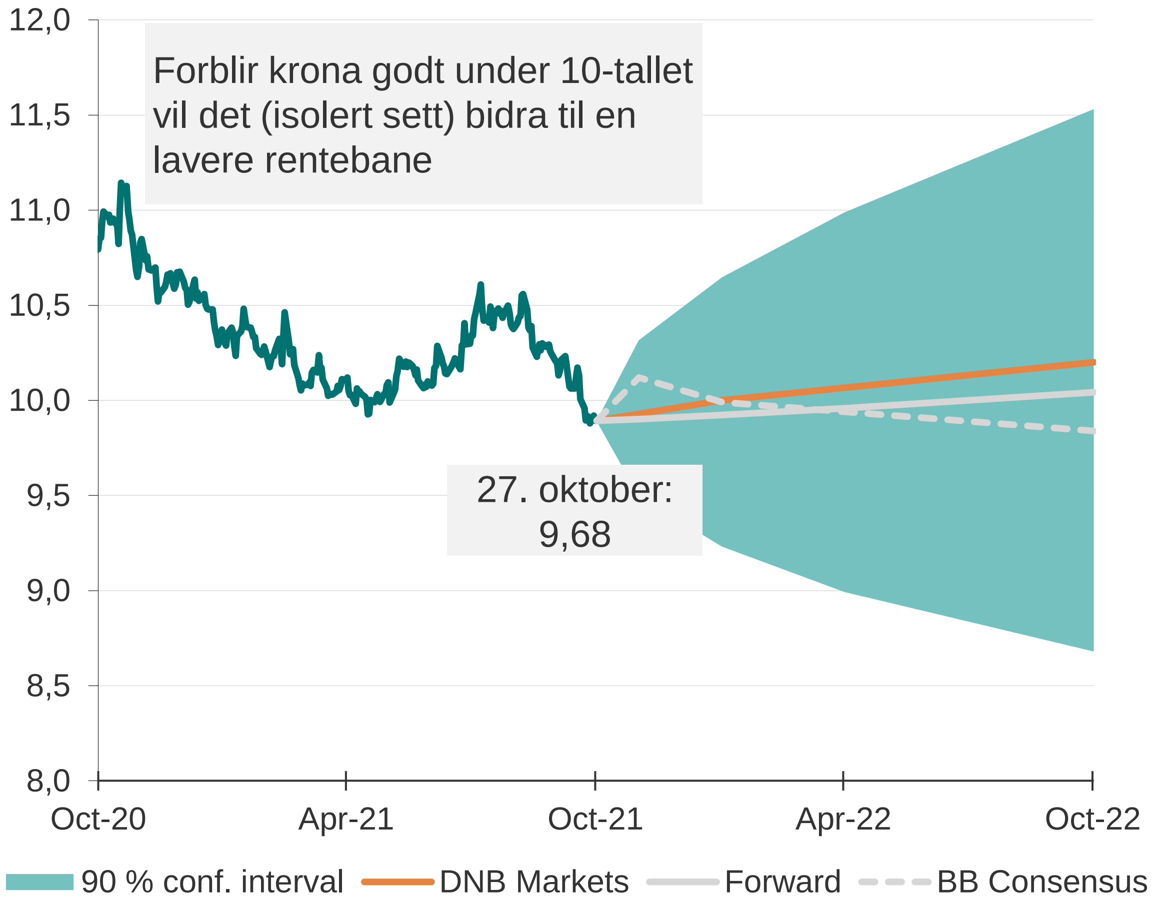

Kilde : Refinitiv Datastream , SSB og DNB Markets

# Mens krona trekker *kjerneinflasjonen* under Norges Banks mål

## Norge: Kjerneinflasjon (KPI-ATE), % å/å



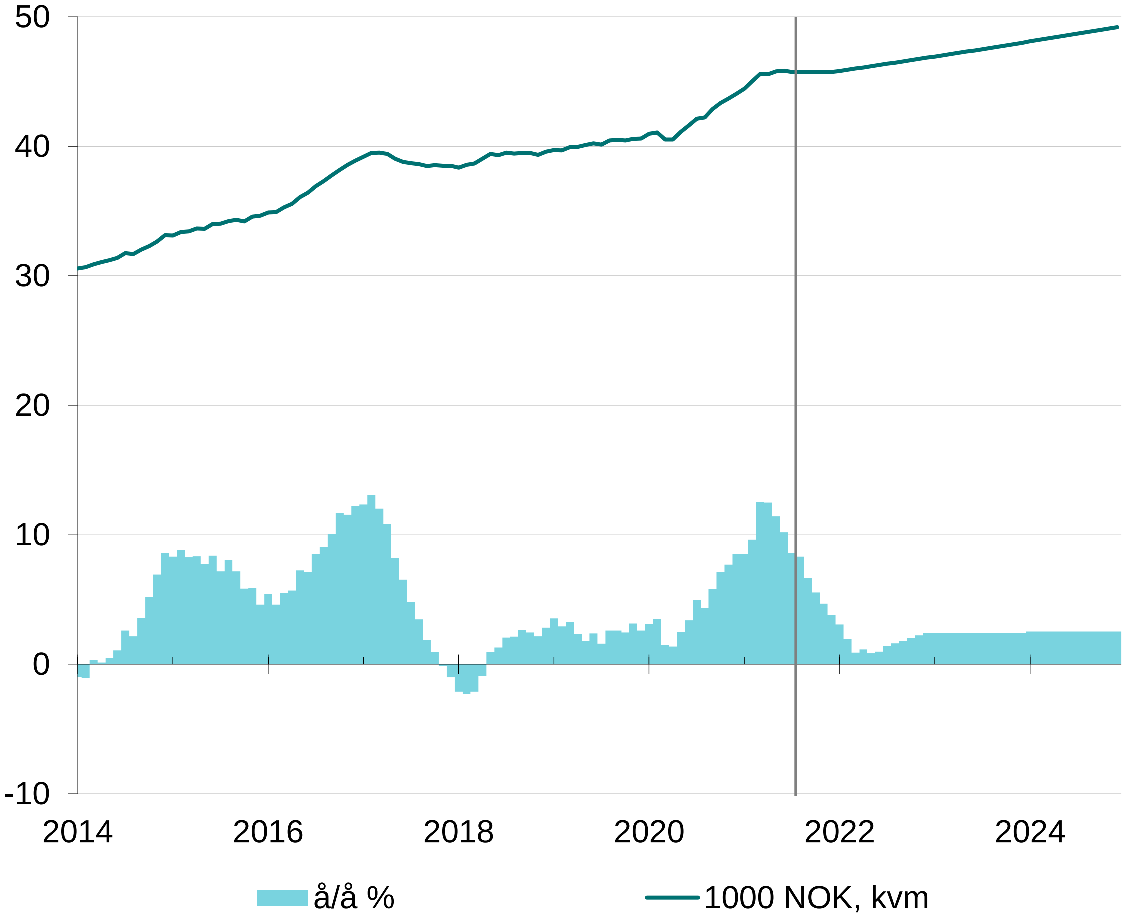

## Norge: Årslønn og konsumpriser. Årlig prosentvis endring



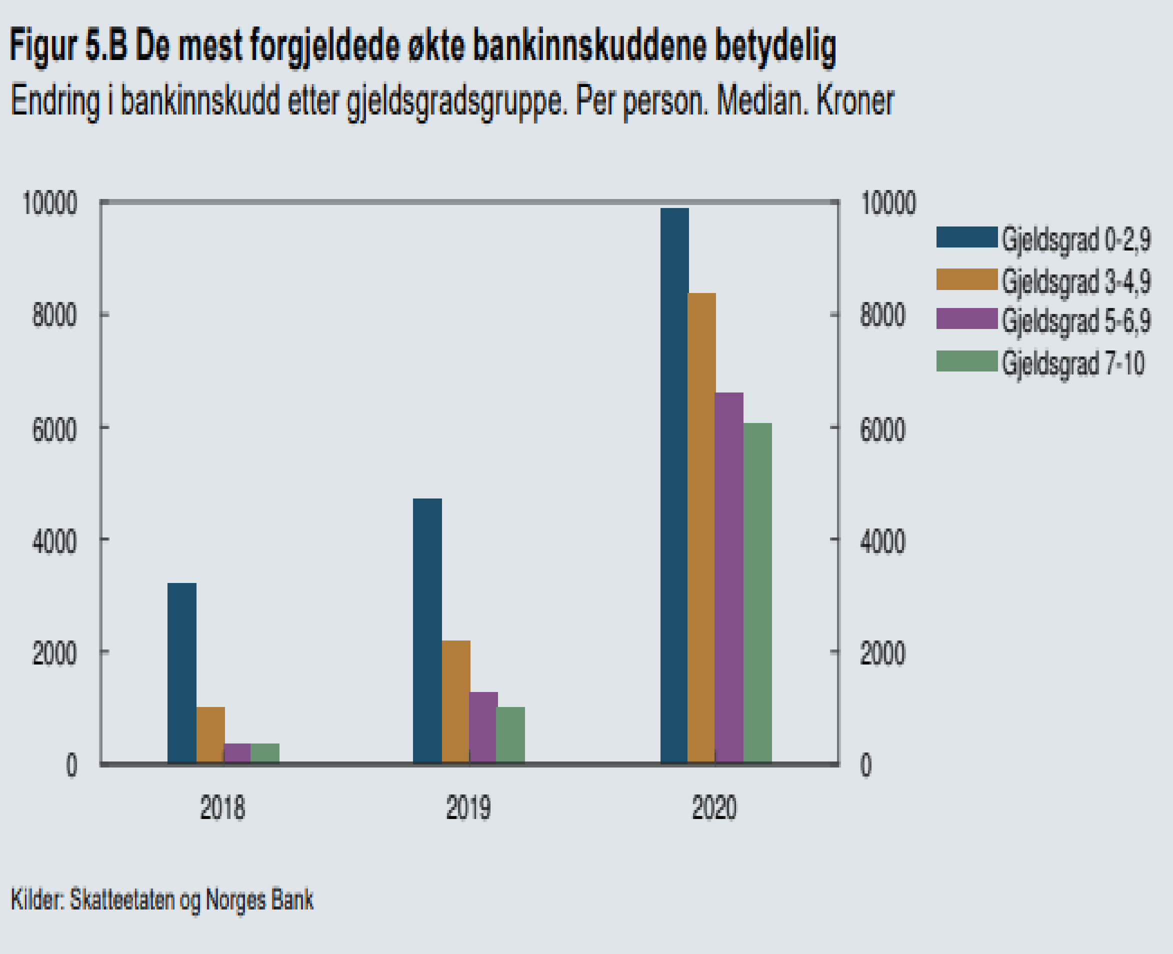

Kilde : Refinitiv Datastream , SSB og DNB Markets

# Rentehopp hånd i hånd med økonomisk oppsving, tar neppe knekken på boligprisene

## Norge: Boligpriser




## Norges Bank: Også de med mye gjeld har bedre likviditet enn før

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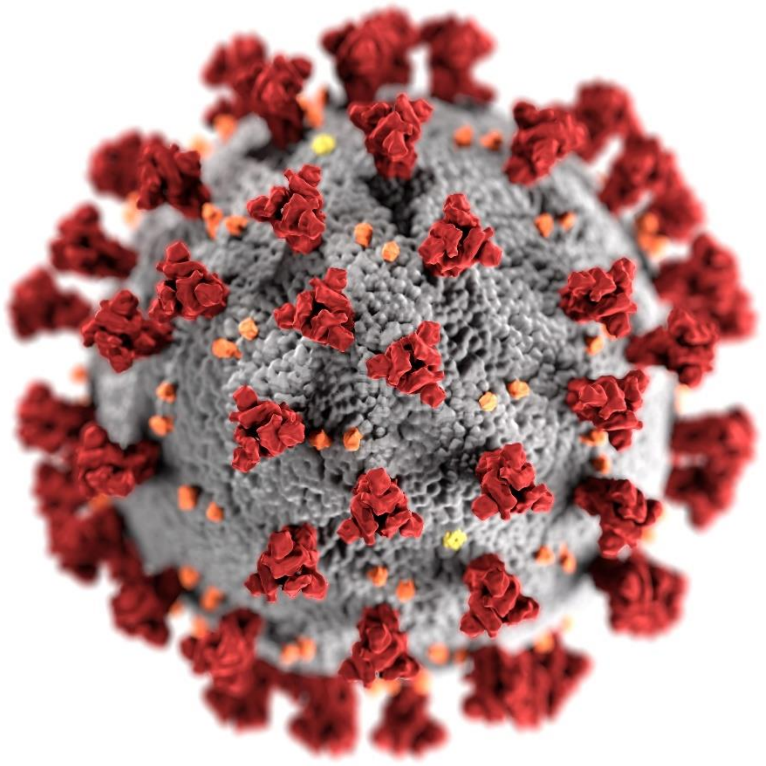
# Noen utvalgte usikkerhetsmomenter




Photos by CDC , Sharon McCutcheon, Dan Meyers, lo lo on Unsplash

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