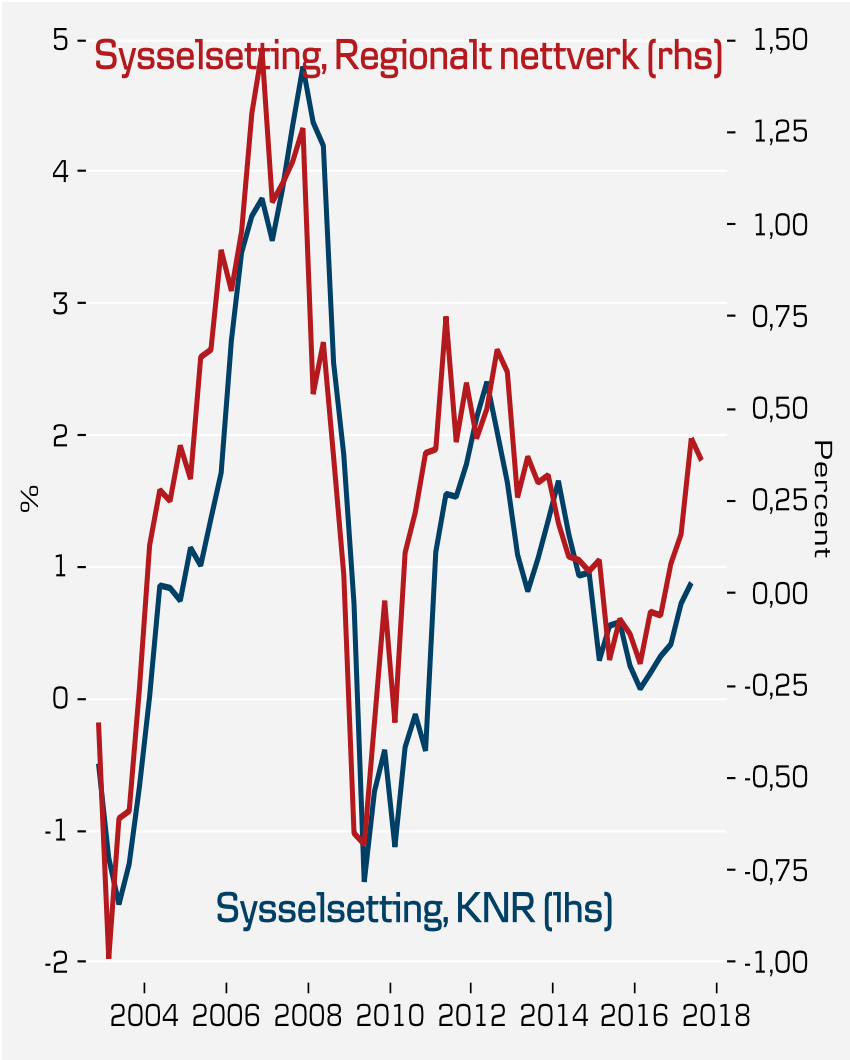
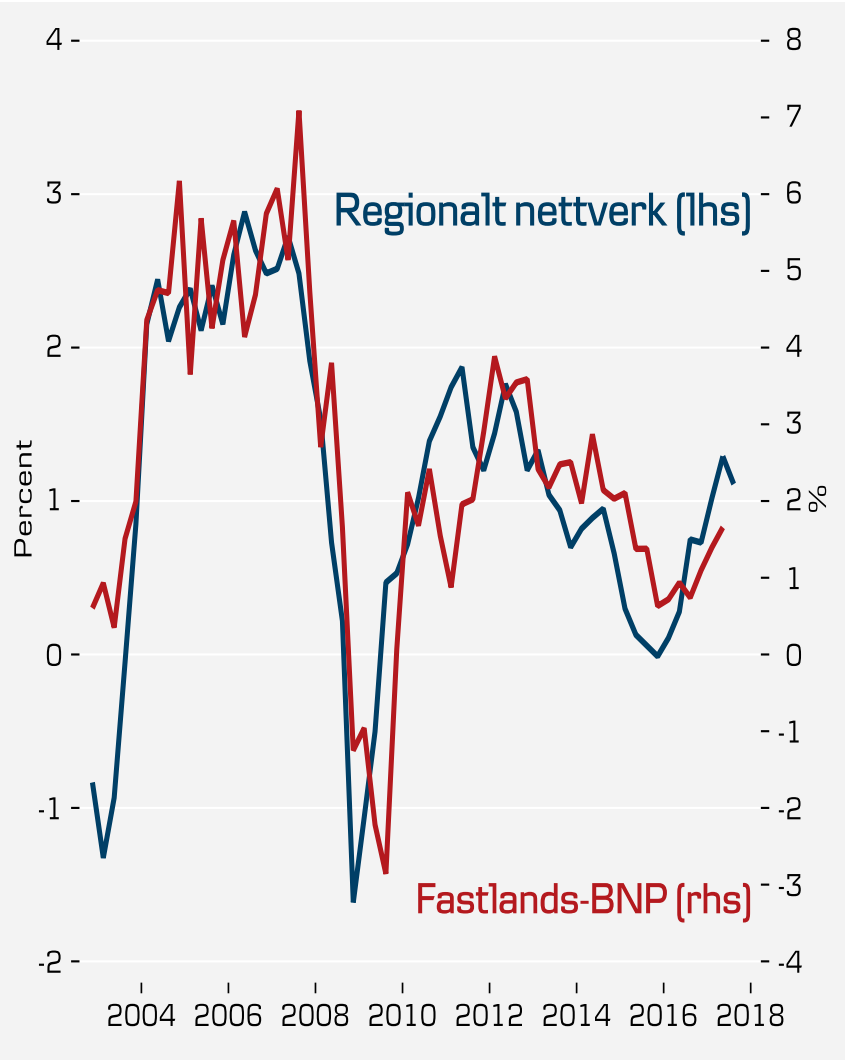


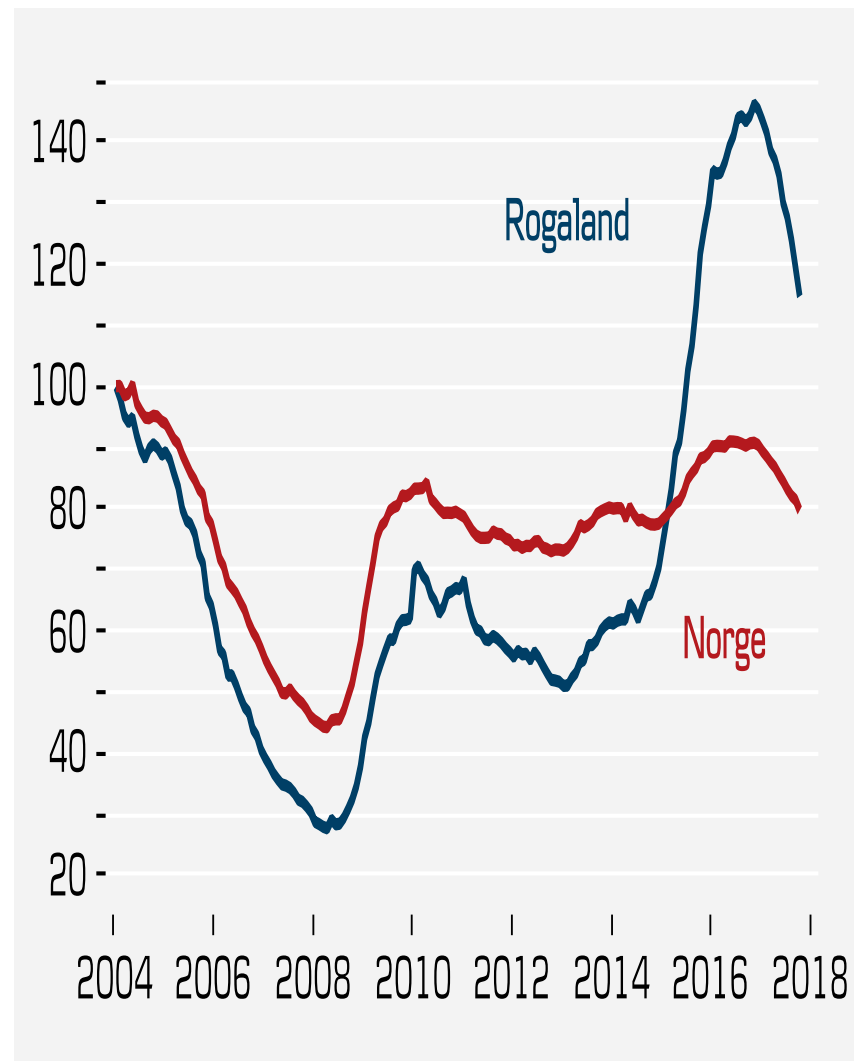
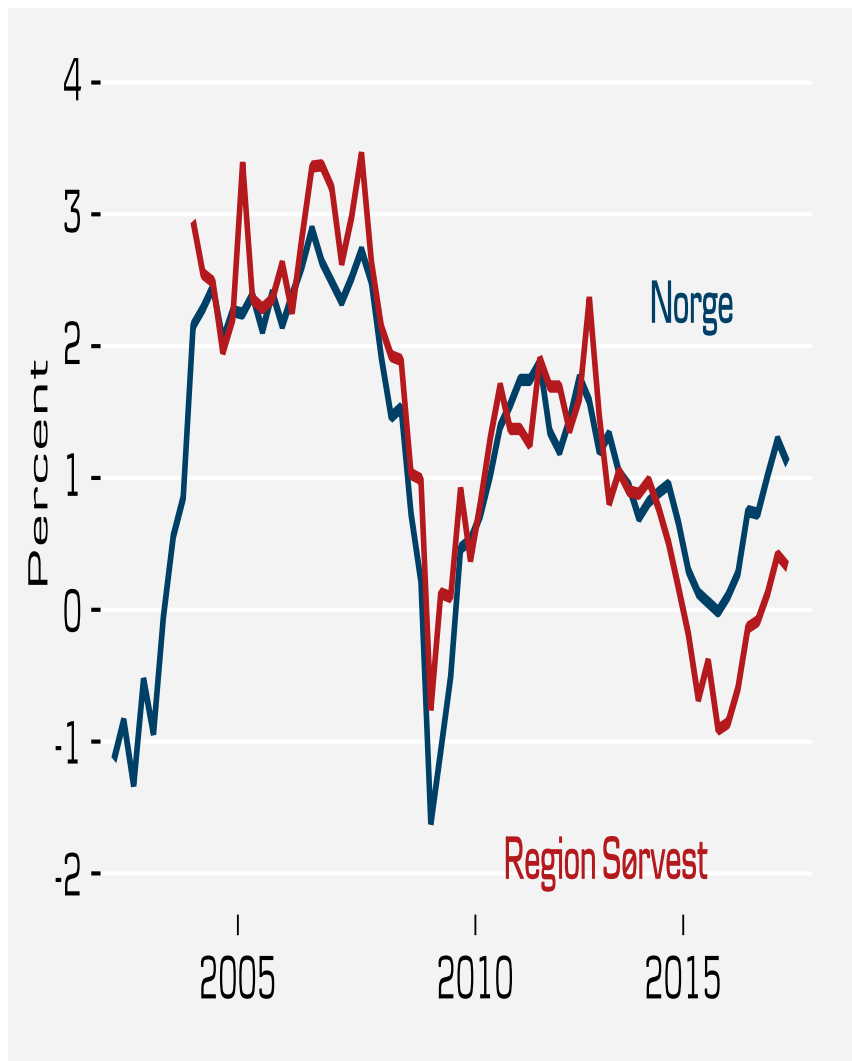
Etter krisen

Stavanger 8. november 2017

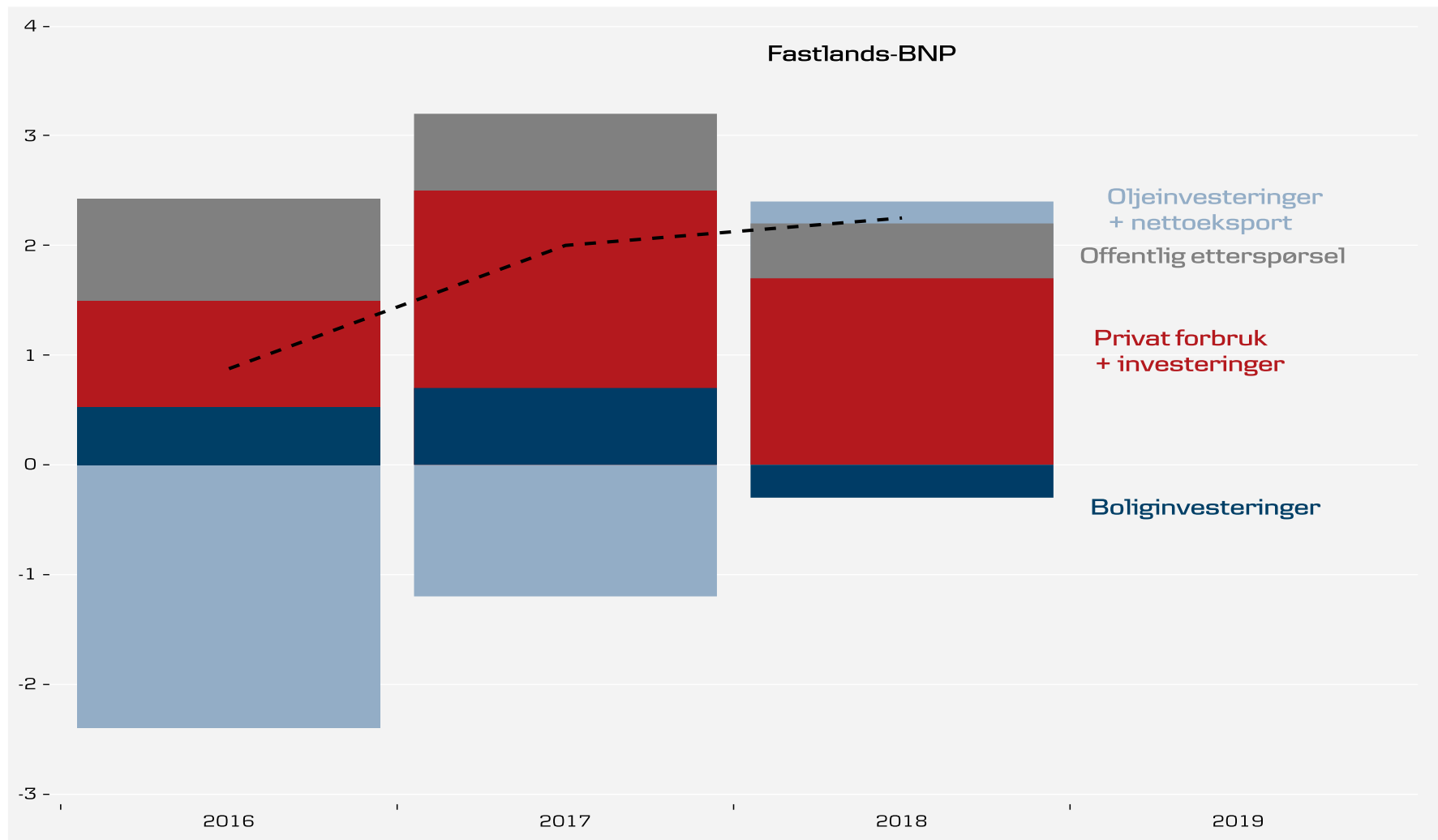
Veksten tar seg opp...



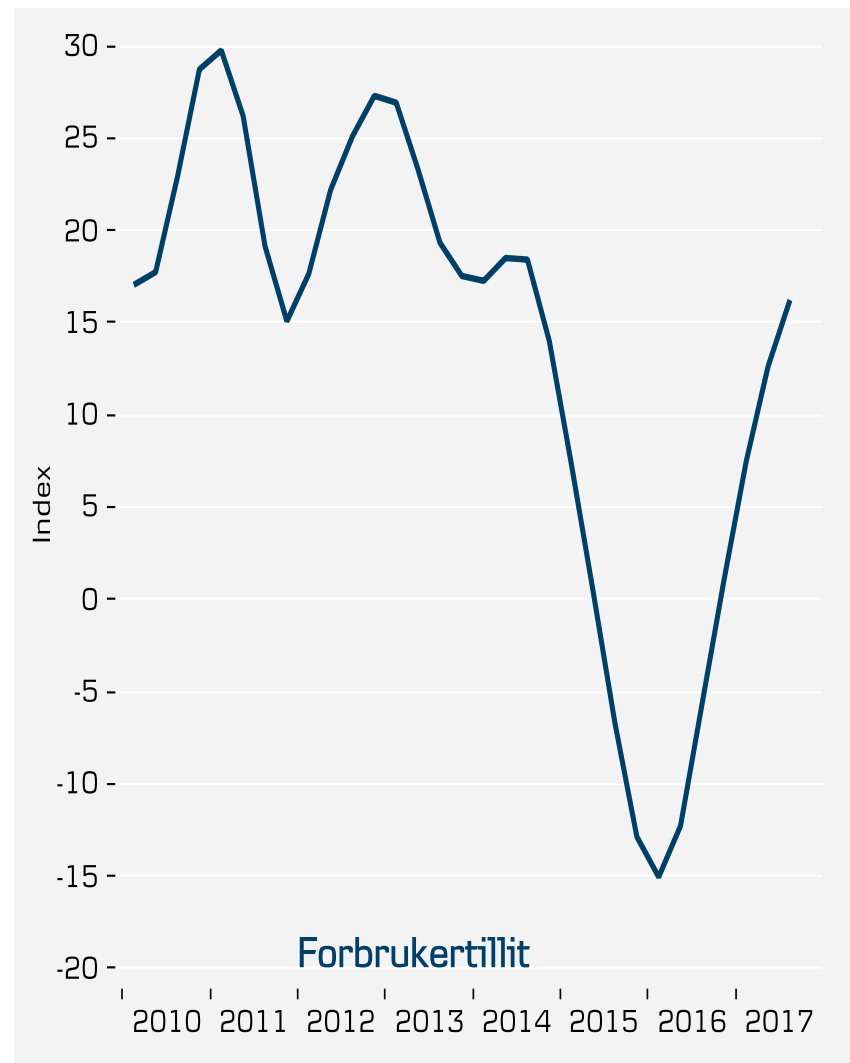
...også i denne regionen



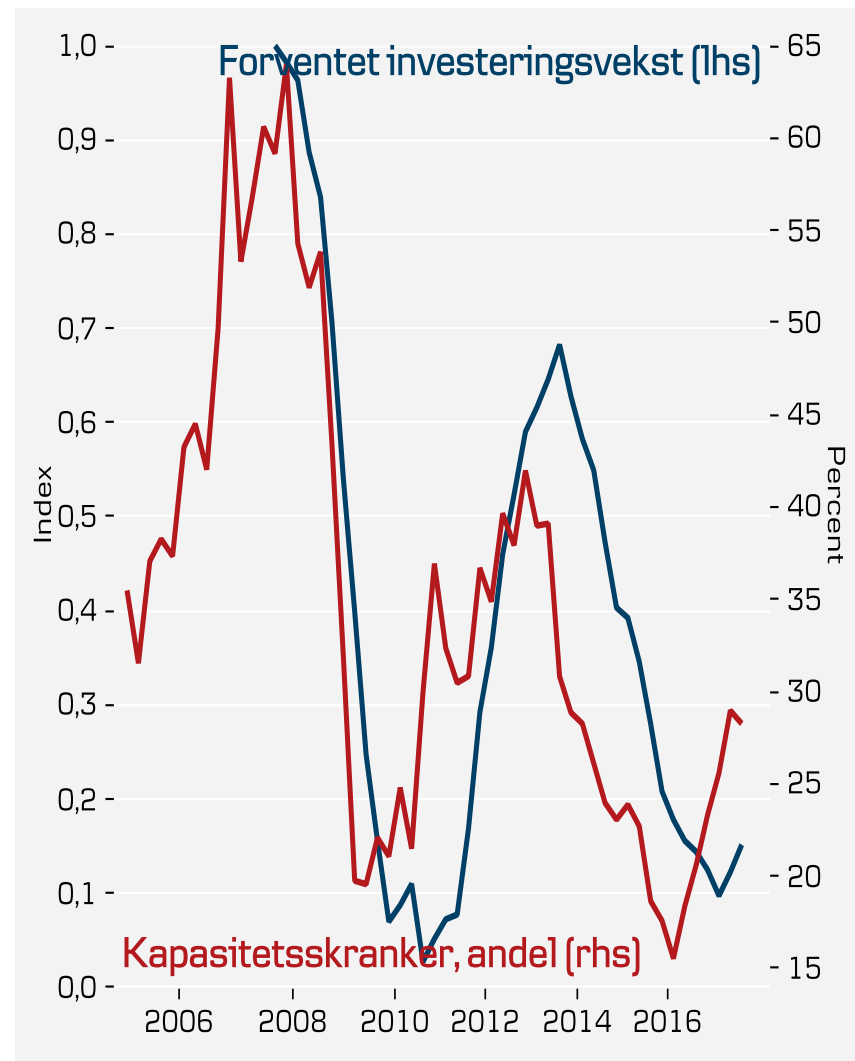
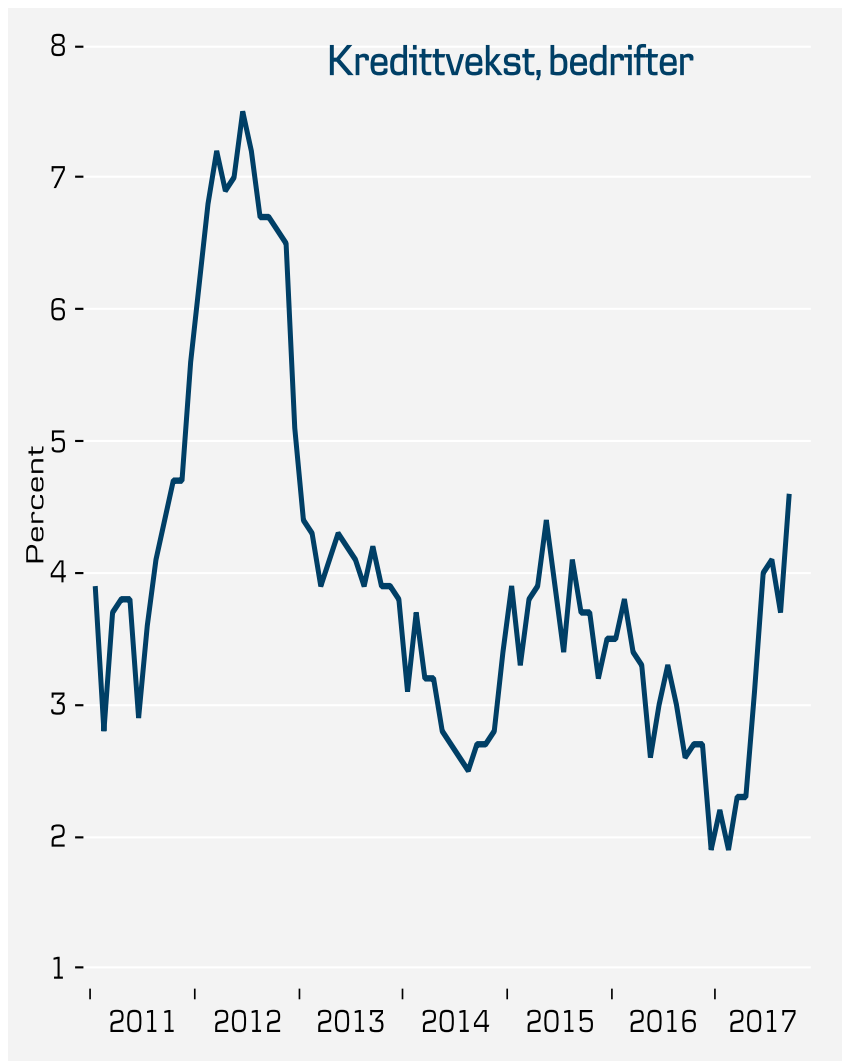
Veksten vil holde seg oppe - rotasjon på gang



Data støtter come-back i forbruket...

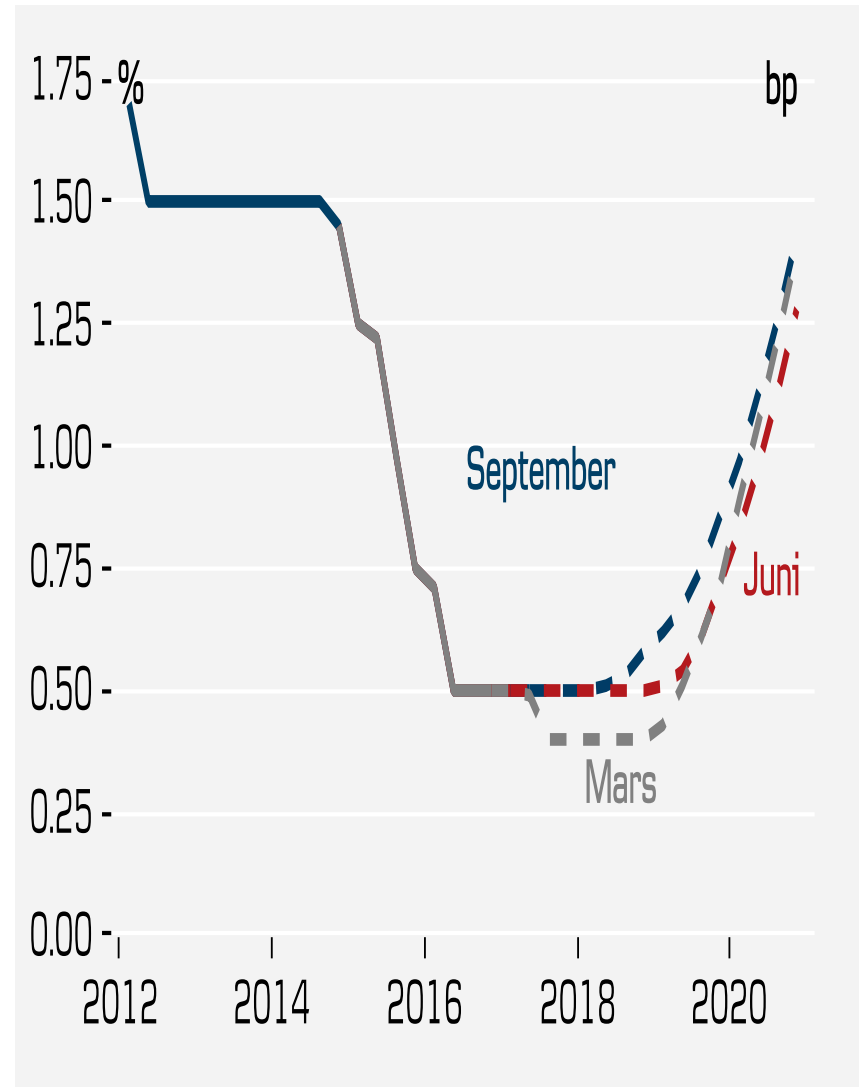


...og investeringene

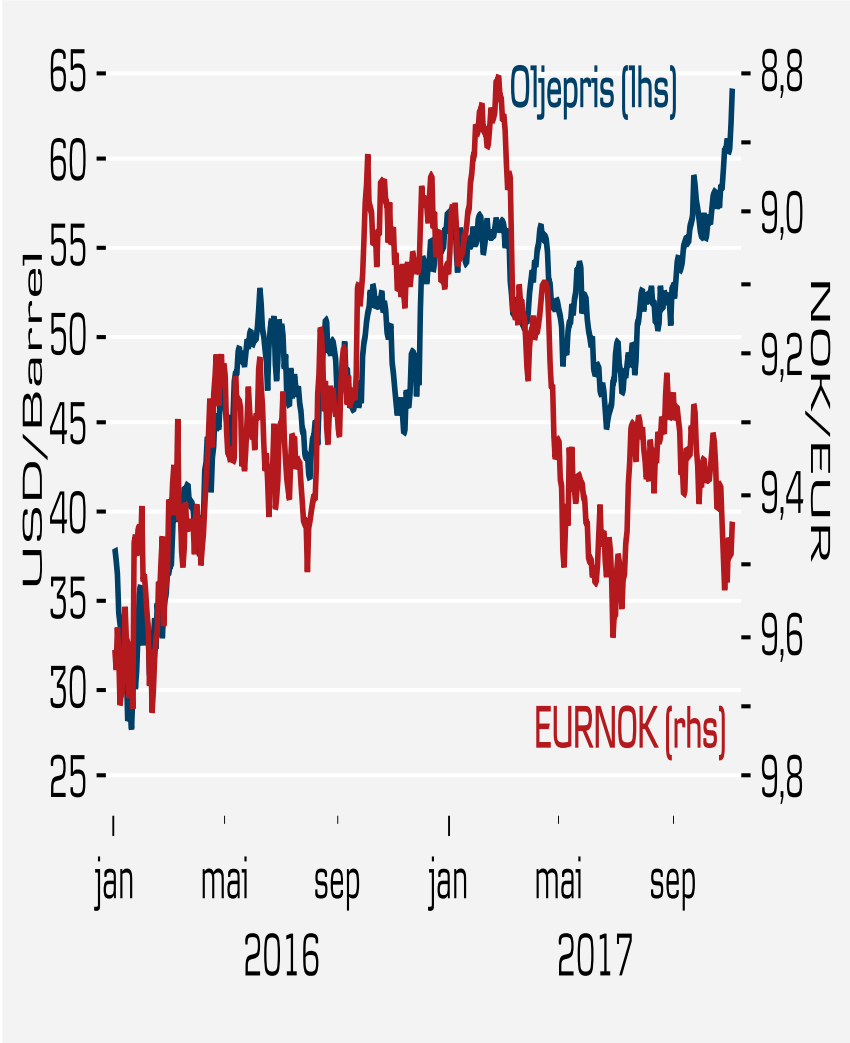
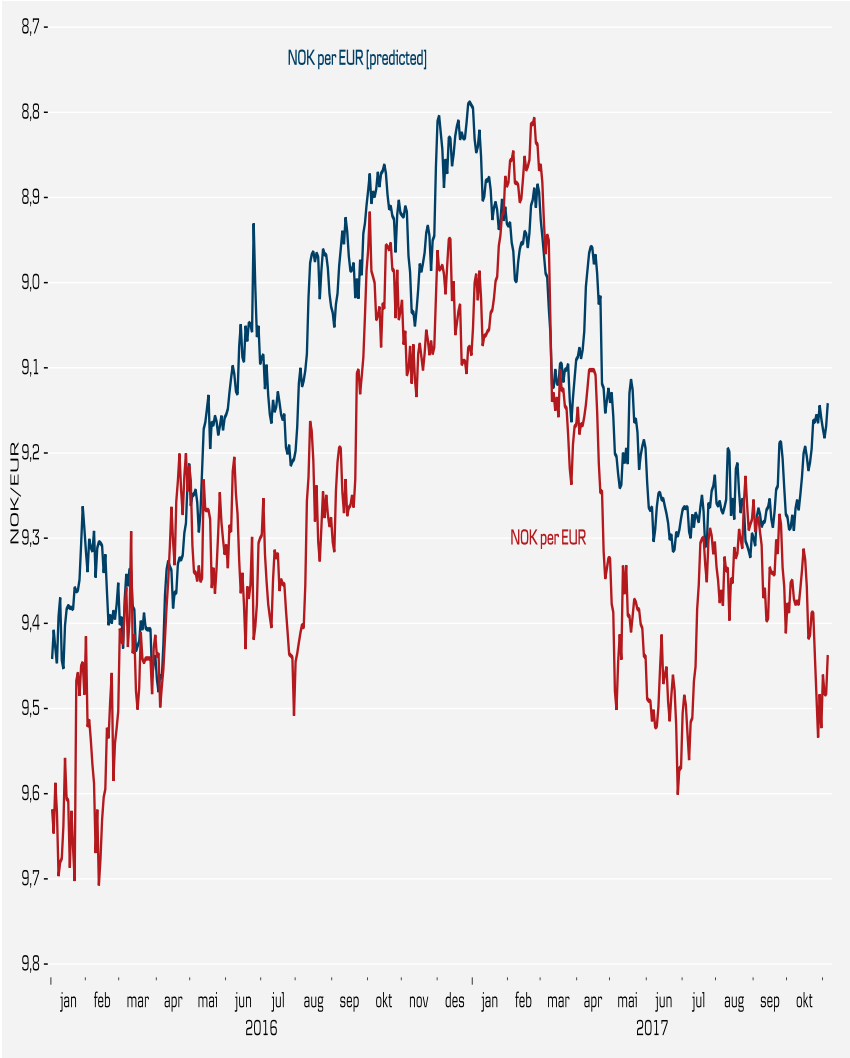


Renteøkningen rykker nærmere

- Norges Bank holdt renten uendret i september
- Hovedstyret signaliserer uendret rente en lang stund: *'Slik hovedstyret nå vurderer utsiktene og risikobildet, vil styringsrenten bli liggende på dagens nivå den nærmeste tiden'*
- Den nye rentebanen ble oppjustert, og innebærer nå at den første muligheten for en renteøkning er i 2. kvartal neste år (mot tidligere 3. kvartal 2019).
- En 'full renteøkning' indikeres nå i 2. kvartal 2019, (mot 1. kvartal 2020)
- Det er 50 % sannsynlighet for en renteøkning i løpet av 2018
- Vi tror fortsatt at kapasitetsutnyttelsen i økonomien er noe høyere enn NBs vurdering, og vi tror også veksten blir noe høyere neste år. Vi tror dessuten at lønnsveksten blir noe høyere neste år.
- Dette gjør at vi fortsatt tror at den første renteøkningen kommer mot slutten av neste år.



Kronekursen virker undervurdert, mangler triggerer på kort sikt - ja, bortsett fra oljeprisen da ;-)



Børsene er på all-time-high, Oslo opp 20 % i år



De globale utsiktene ser svært bra ut

OECD forbrukertillit på høyeste nivå på over ti år

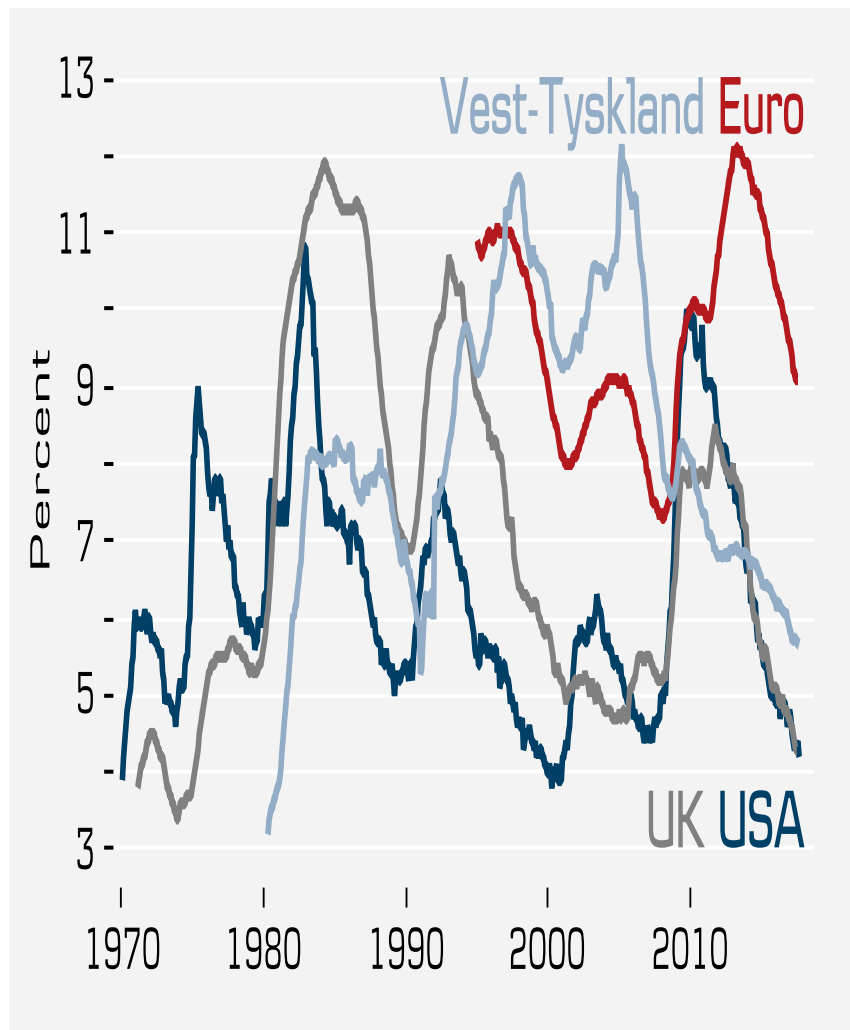


Bedriftstiltiten indikerer solid oppsving i investeringene

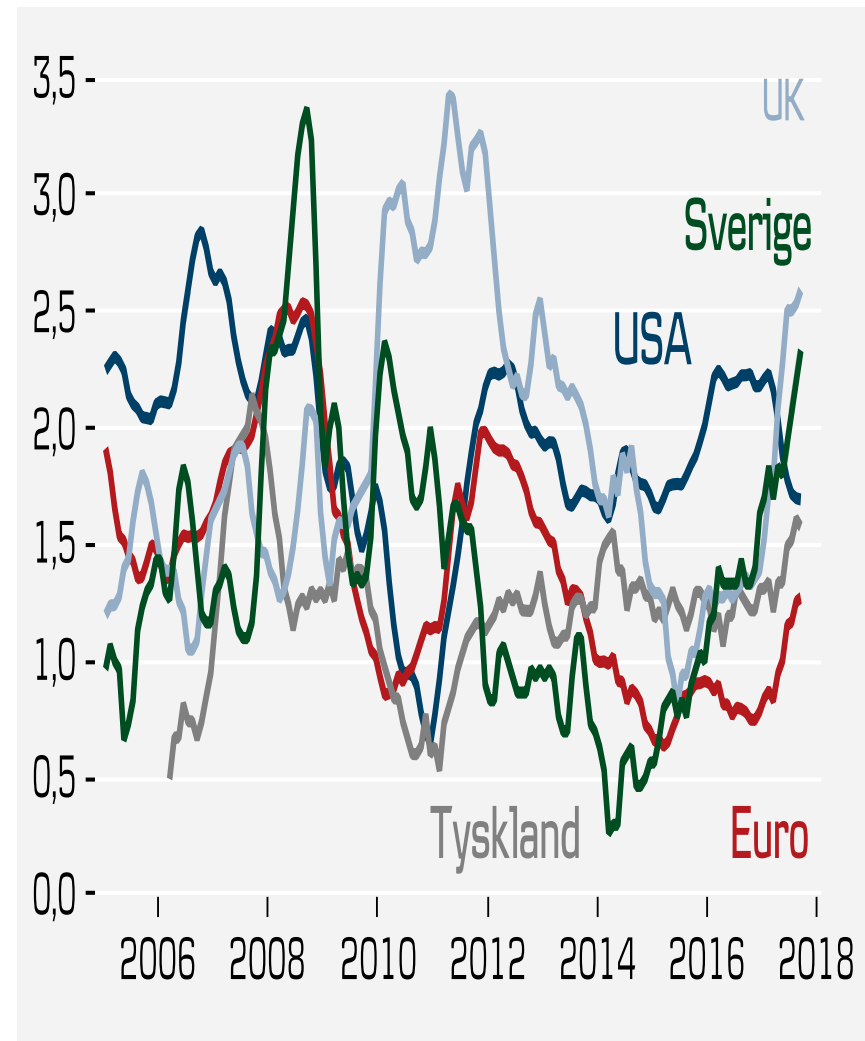


Ubalanser bygges opp

Ledighet



Inflasjon



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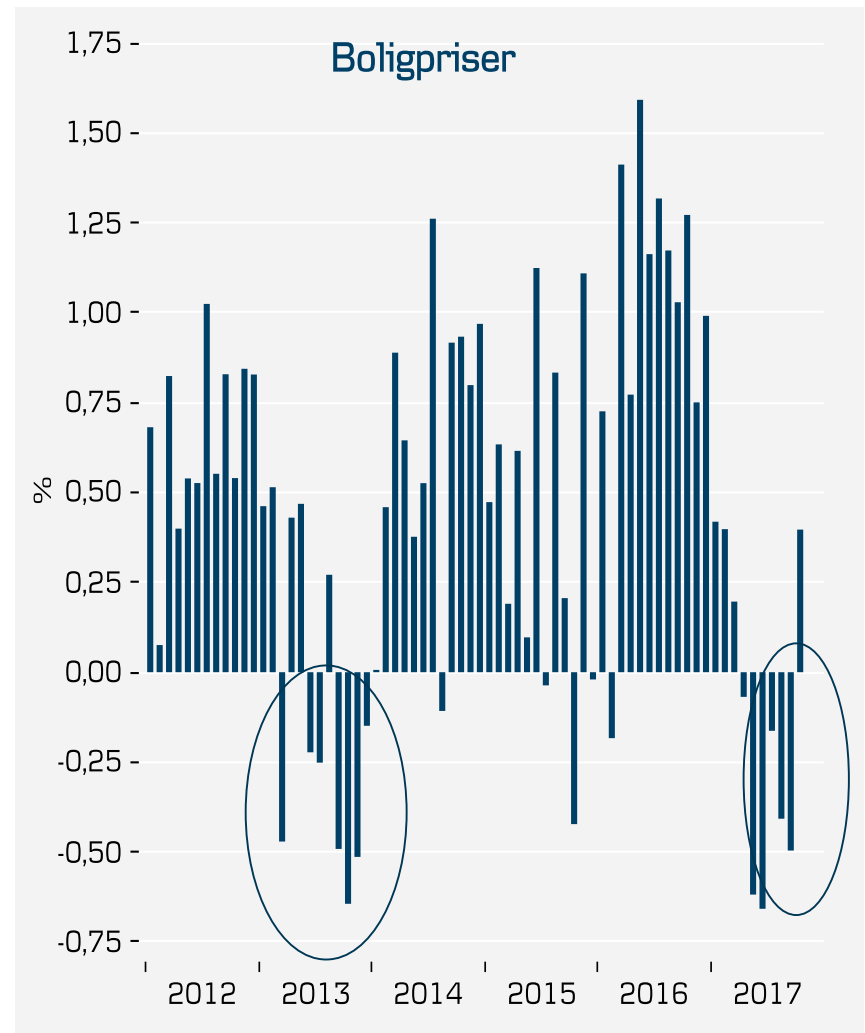
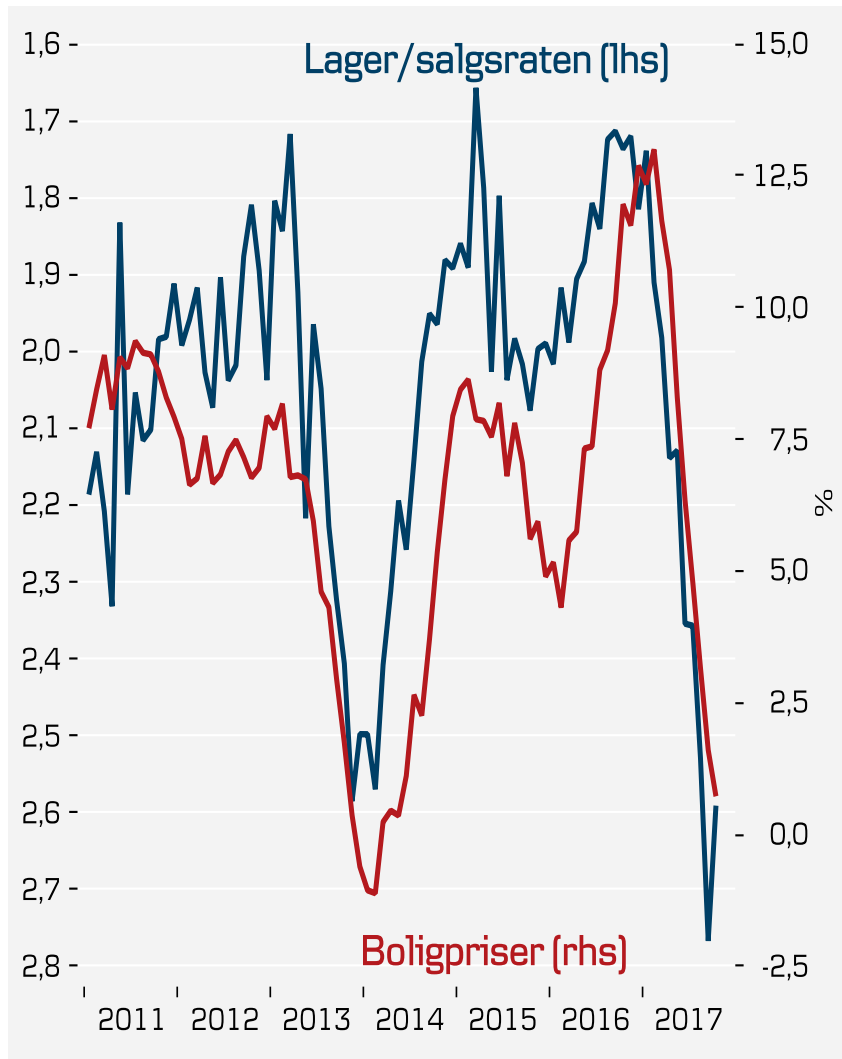
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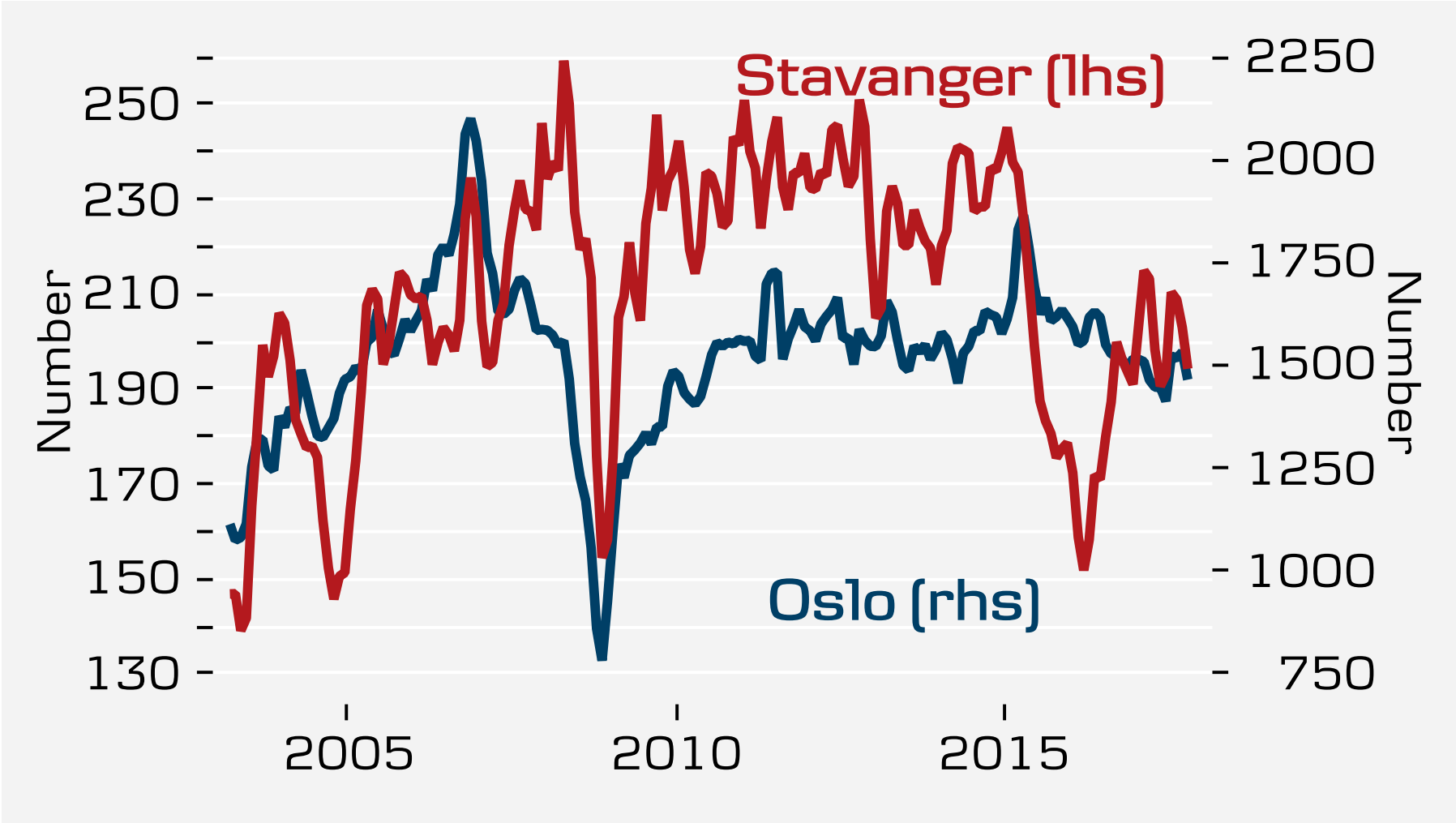
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Boligmarkedet: korreksjon, ikke krakk

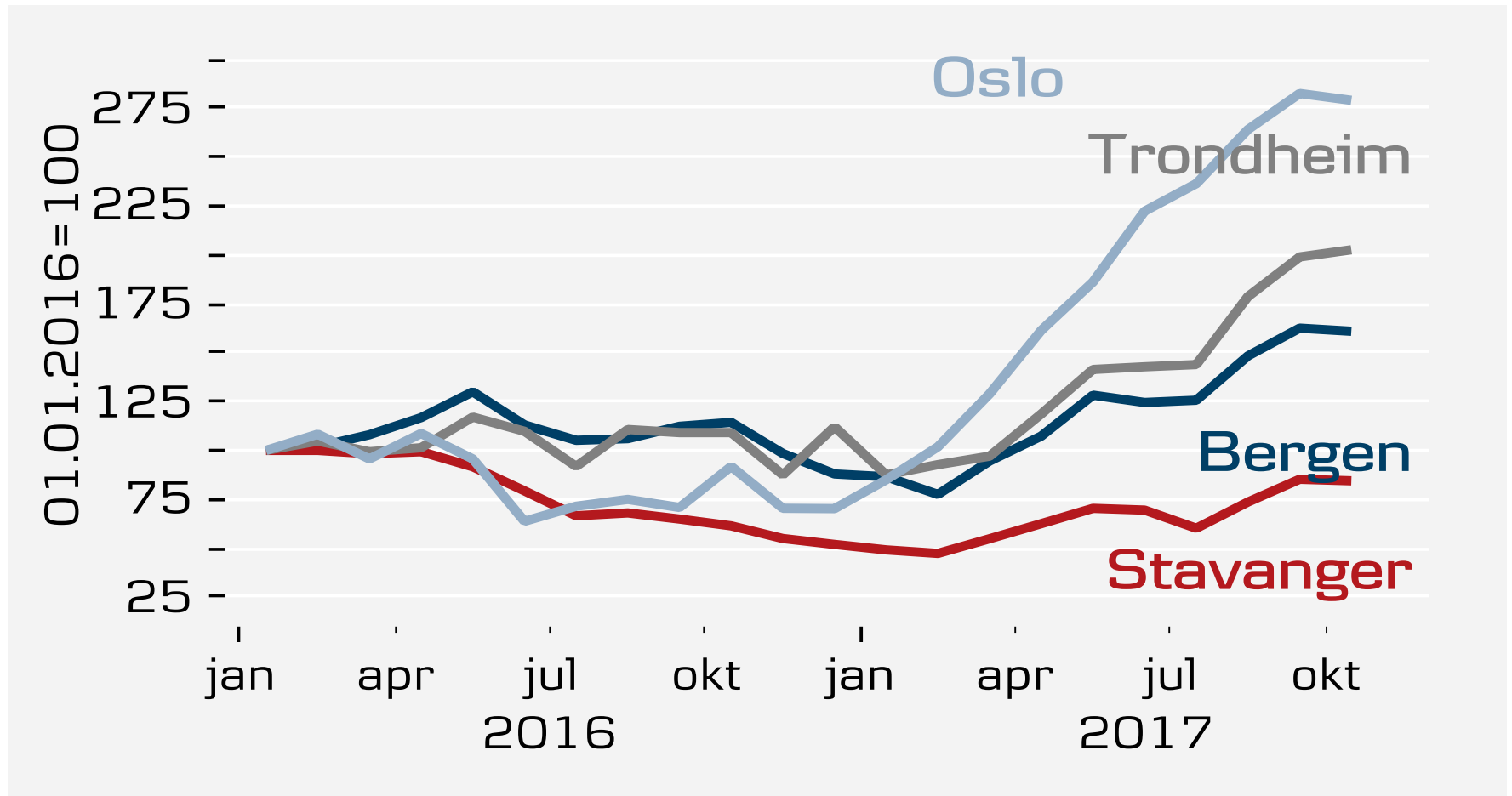
Boligmarkedet: Krakk eller korreksjon?



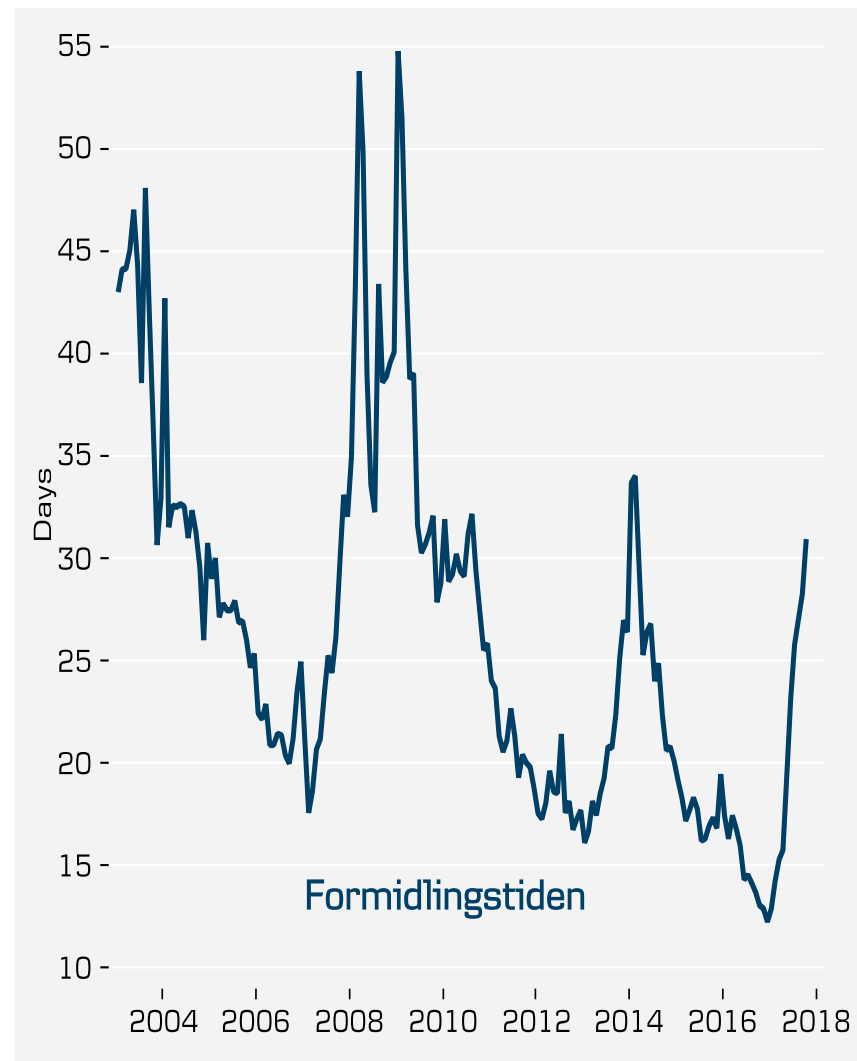
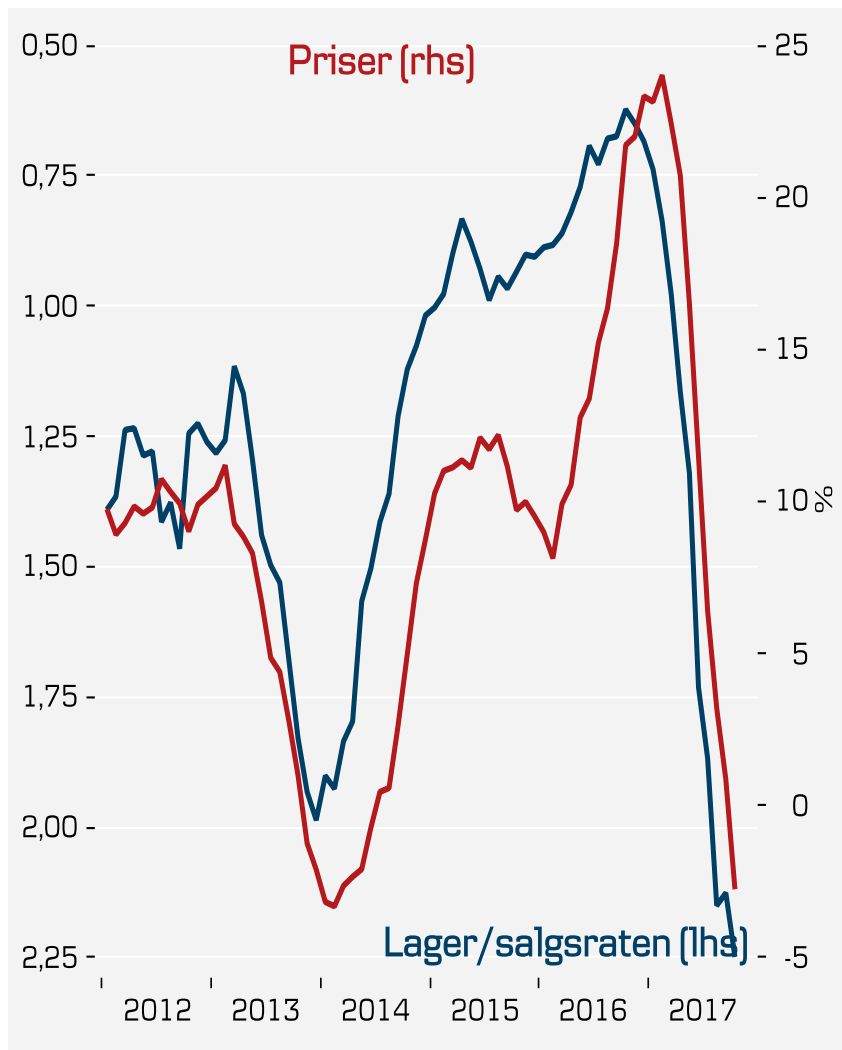
Omsetningen holder seg oppe: dette er en tilbudsside-historie



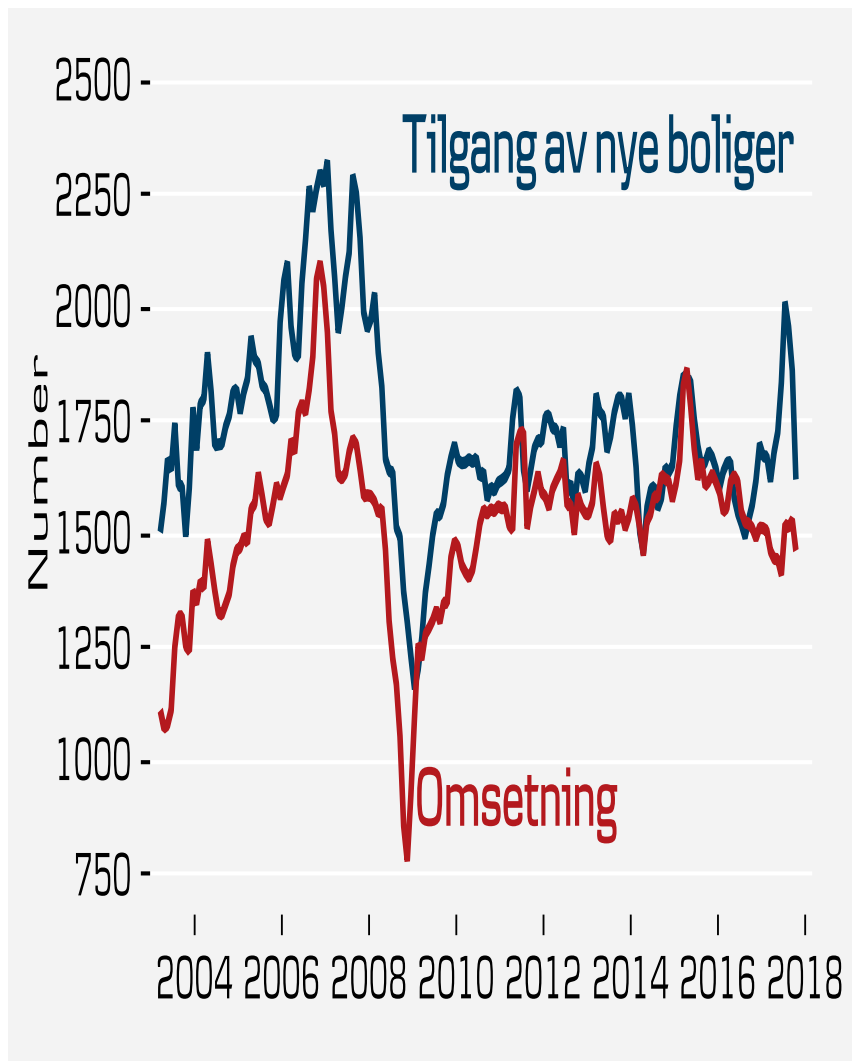
Spredningen er ikke smitte - men en tilbudsside-historie



Oslo-markedet fortsatt utsatt...



...men vi tror faktisk prisene klarerer markedet



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