# Krisen i EURO-sonen

# Norge – holder vi koken?

# Valuta – fortsatt sterk NOK?

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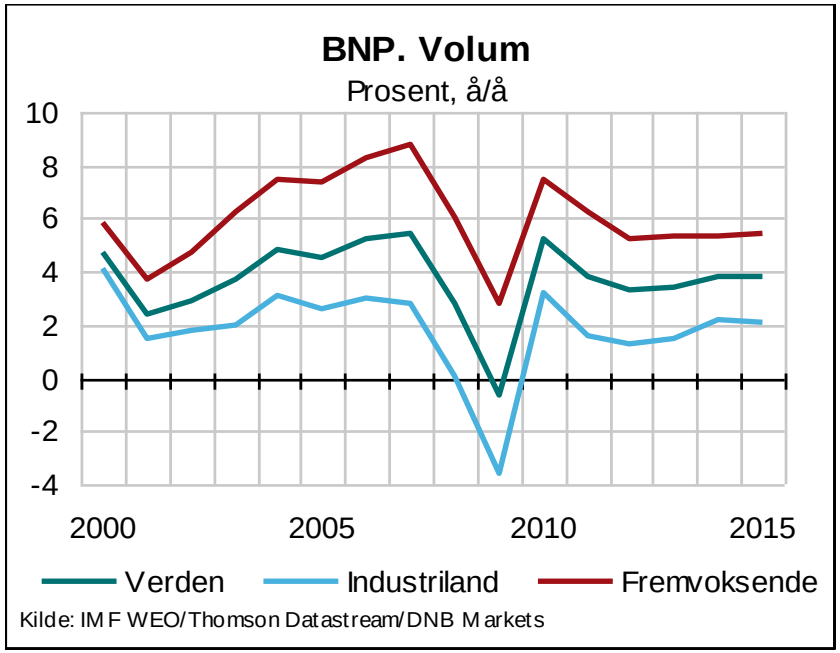
DNB Markets Bodø

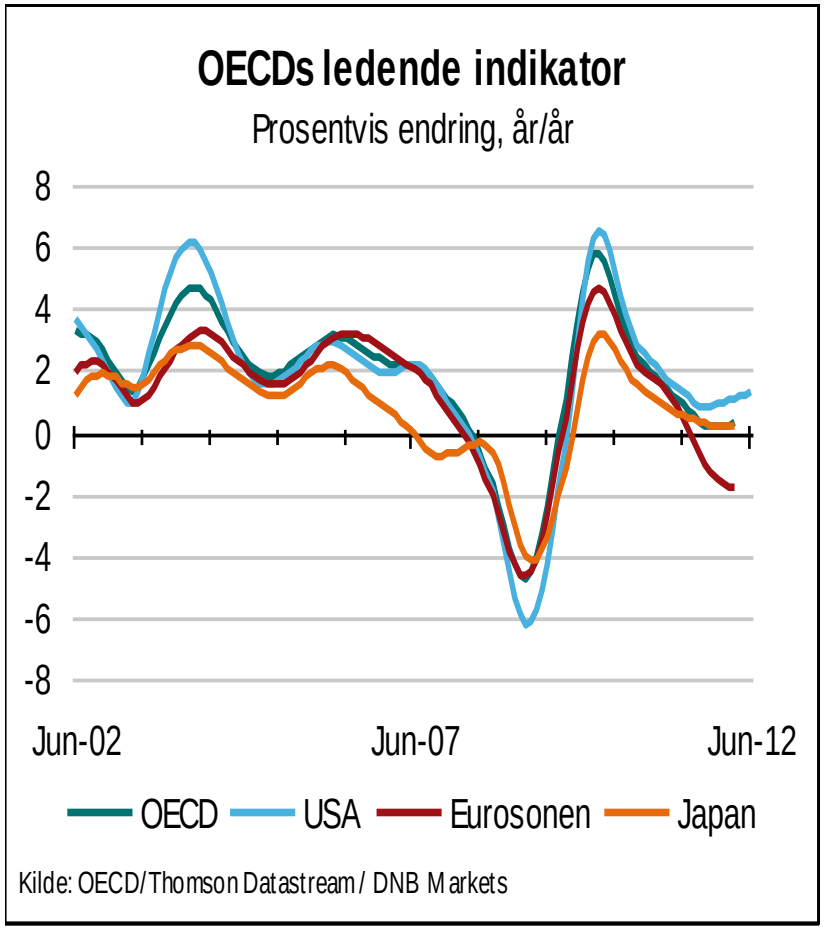
# Globalt overblikk

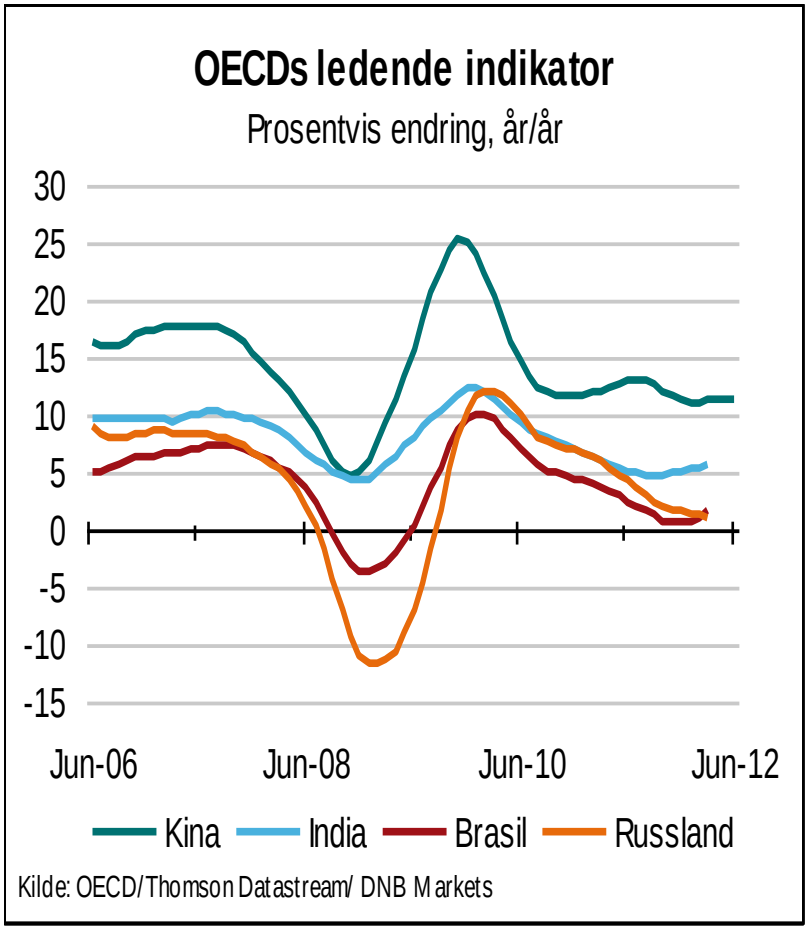
- Global BNP-vekst lavere enn i 2010 (5,3%) og 2011, men på langsiktig trend (snitt 1980-2011).
- Industrilandene bremser.
- Fremvoksende økonomier bremser også.




| BNP. Prosentvis endring fra året før | August 12 | | | Endring fra januar | | |
|---|---|---|---|---|---|---|
| | 2011 | 2012 | 2013 | 2011 | 2012 | 2013 |
| Verden | 3.9 | 3.3 | 3.4 | 0.3 | 0.2 | -0.1 |
| Industriland | 1.5 | 1.3 | 1.5 | 0.0 | 0.0 | -0.4 |
| USA | 1.8 | 2.2 | 2.2 | 0.1 | -0.1 | -0.2 |
| Eurosonen | 1.5 | -0.4 | 0.4 | 0.0 | 0.0 | -0.9 |
| Sverige | 4.0 | 2.0 | 1.4 | -0.5 | 0.8 | -0.2 |
| Danmark | 0.8 | 0.5 | 1.2 | -0.7 | -1.0 | -0.5 |
| Fastl.-Norge | 2.4 | 3.7 | 2.5 | -0.2 | 1.3 | -0.2 |
| Storbritannia | 0.8 | -0.7 | 0.8 | -0.2 | -1.4 | -0.1 |
| Japan | -0.7 | 2.5 | 1.1 | 0.0 | 0.7 | -0.6 |
| Baltikum | 6.2 | 3.3 | 2.8 | 0.1 | 0.7 | -0.7 |
| Polen | 4.3 | 2.7 | 2.6 | 0.3 | 0.7 | 0.1 |
| Kina | 9.3 | 7.9 | 7.5 | 0.0 | -0.1 | 0.0 |
| India | 7.6 | 6.0 | 7.0 | 0.0 | -1.4 | -0.8 |

# …og ledende indikatorer gir lite von om bedring

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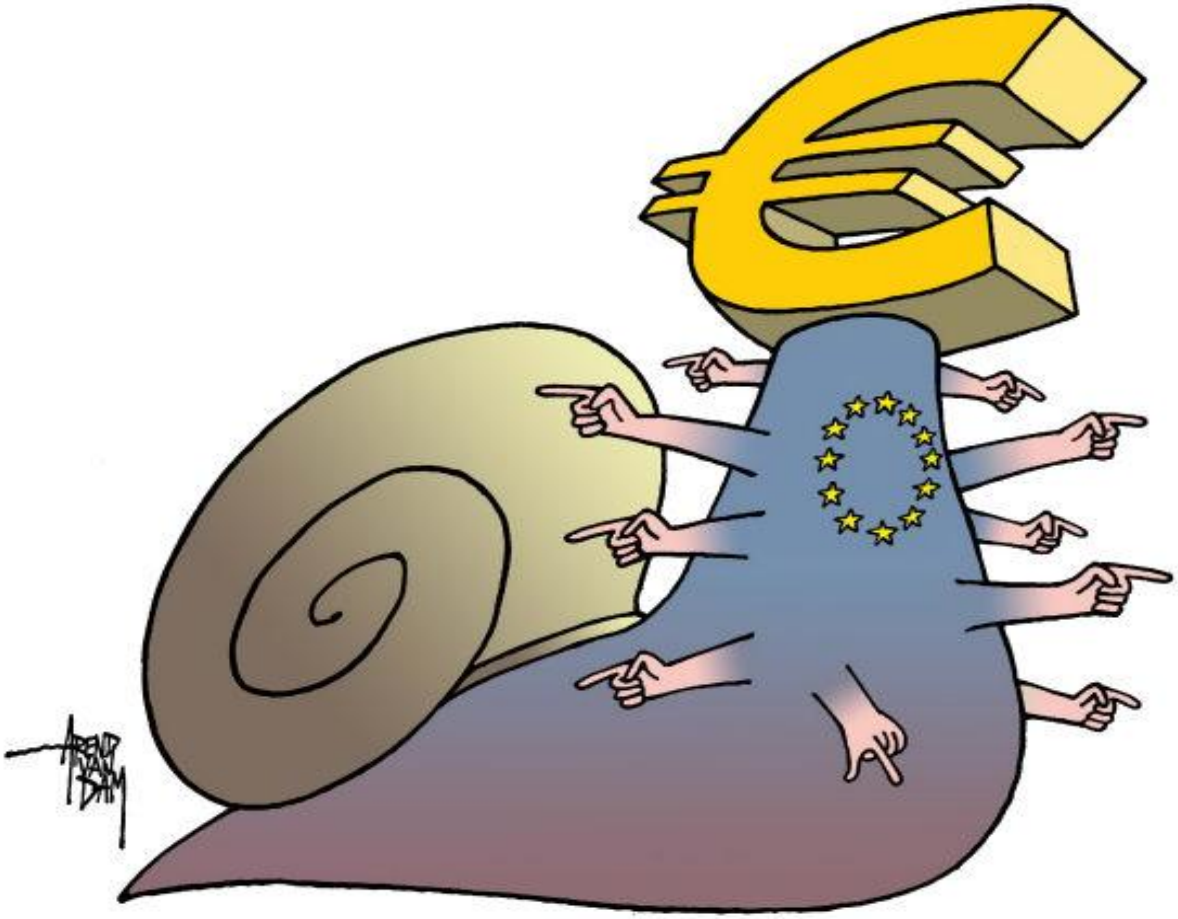

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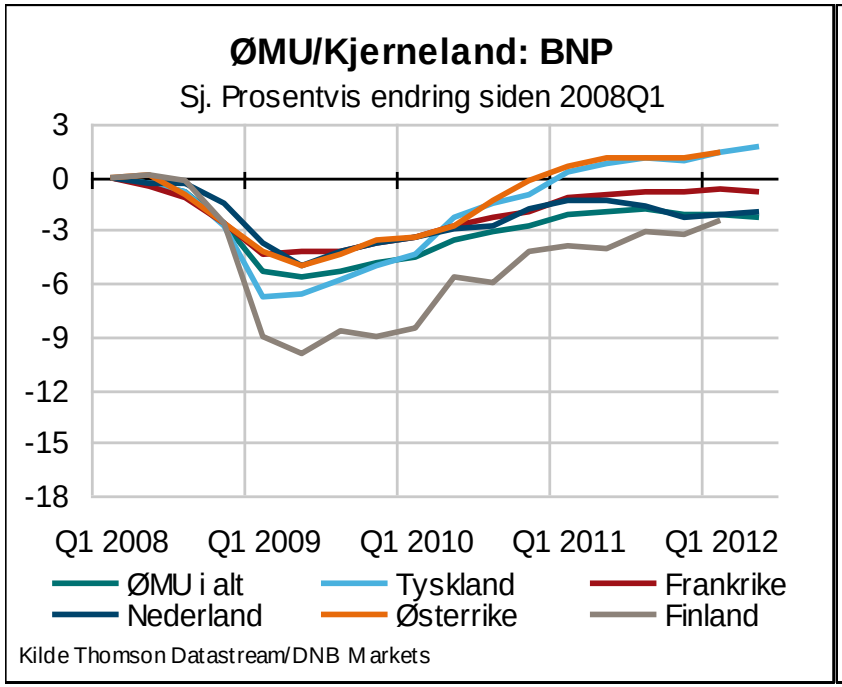
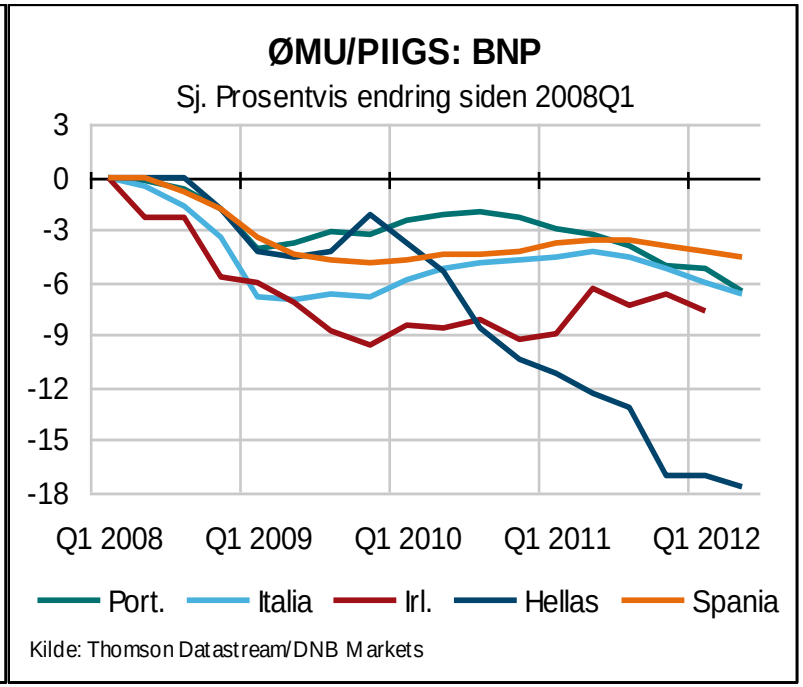
# Vekstbilde ØMU - Sideveis i kjerne, utforbakke i periferien

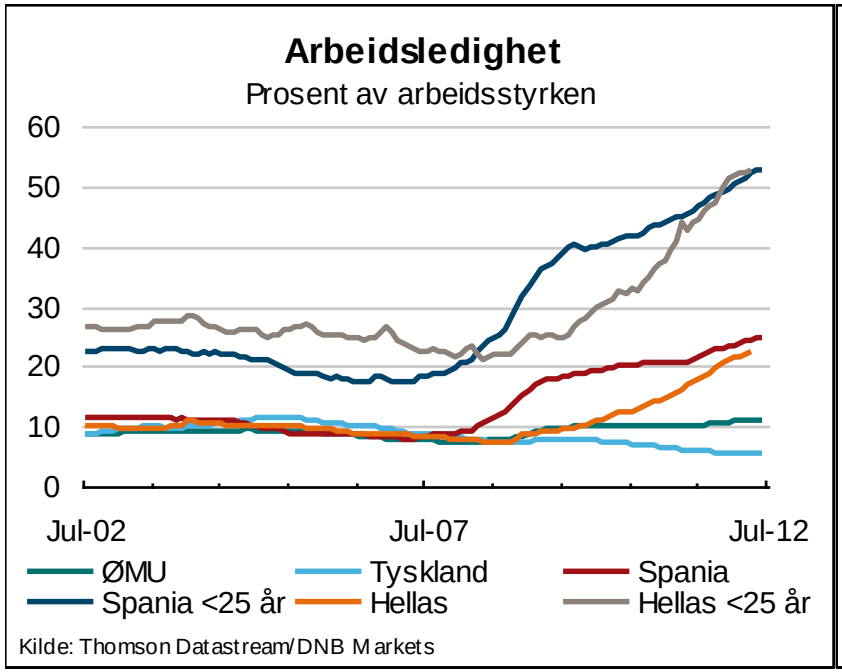
- Kjernelandene er nesten tilbake på nivået pr 2008Q1, PIIGS-periferien er 6-7% under. I Q2 avtok aktiviteten i ØMU, og Q3 ligger også an til fall
- Aktivitetssvikt legger større belastninger på offentlige budsjetter, og svekker den politiske oppslutningen om budsjettkutt og strukturreformer

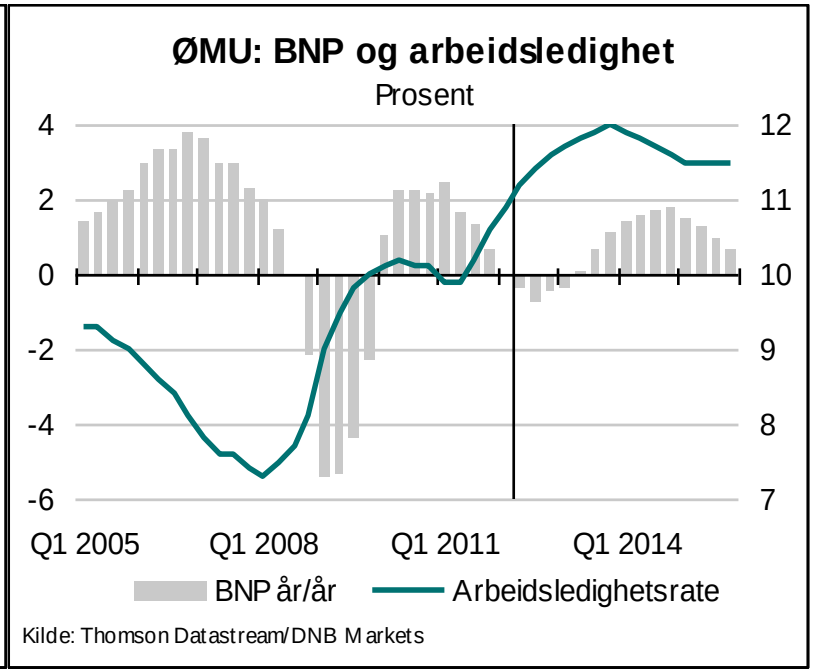


# Arbeidsledigheten stiger

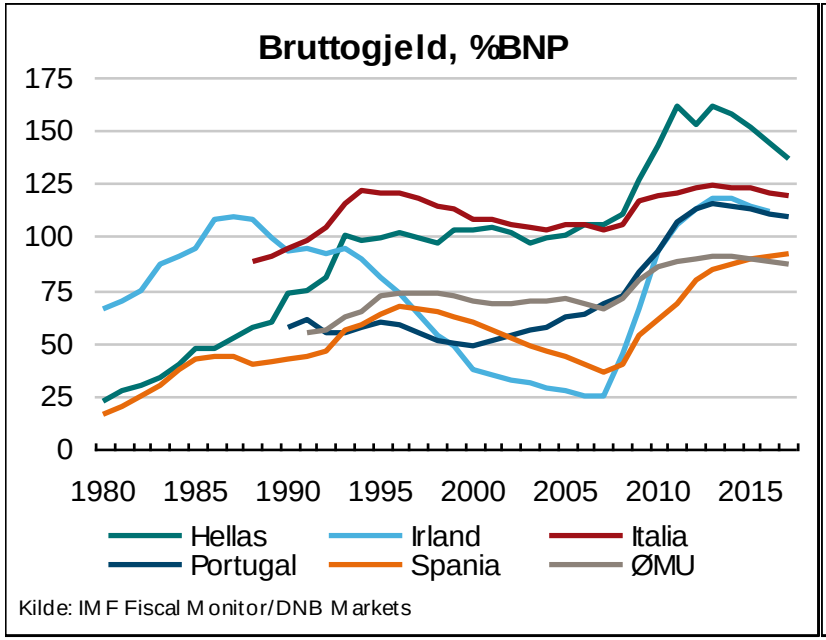
- 6½" flere arbeidsledige siden 2008Q1. Ledighetsraten fra 7½% til 11¼%
- Spania står for 3½" av økningen.
- ØMU trenger 1,2% vekst for å få ledigheten ned. Vi venter –½% i år og + ½% i 2013 => Ledigheten vil fortsette å stige.

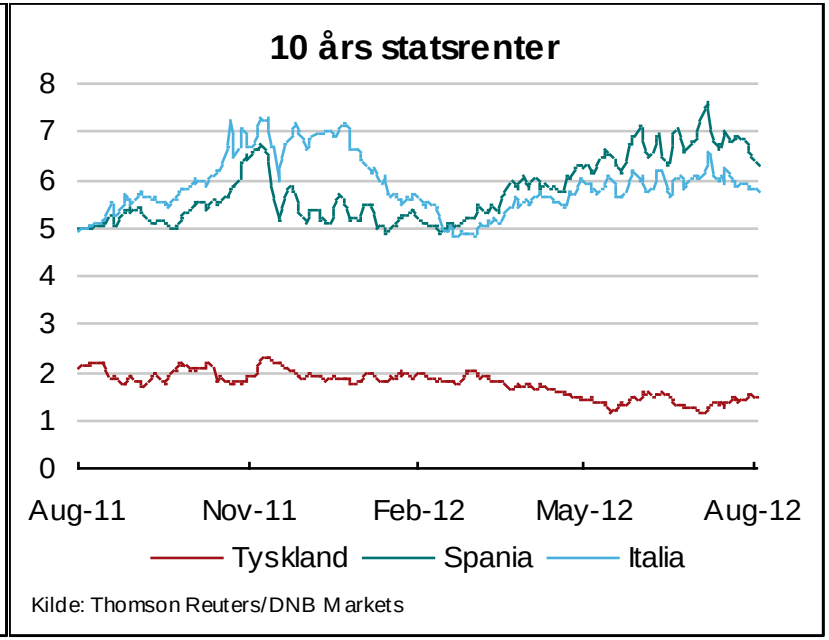


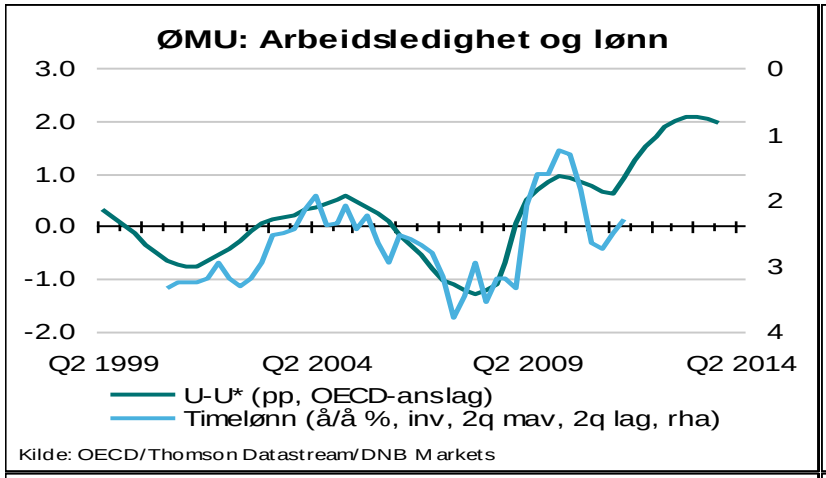
# Statsgjelden går ikke ned

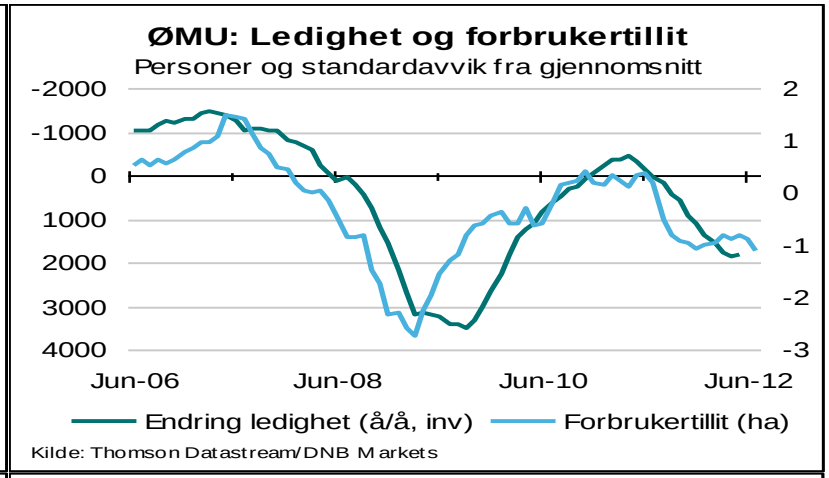
- Tross bedret primærbalanse: Bruttogjelden vil holde seg rundt 90% av BNP fra utgangen av 2012 til utgangen av 2015 i følge IMFs anslag.
- Store brutto refinansieringsbehov, typisk 15-25% av BNP.
- Markedets tillit er bedret (nok en gang), men ikke gjenvunnet

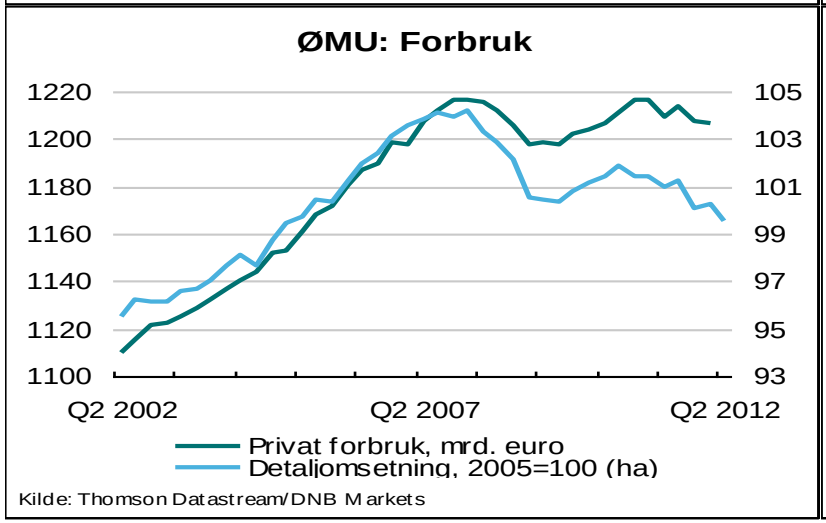


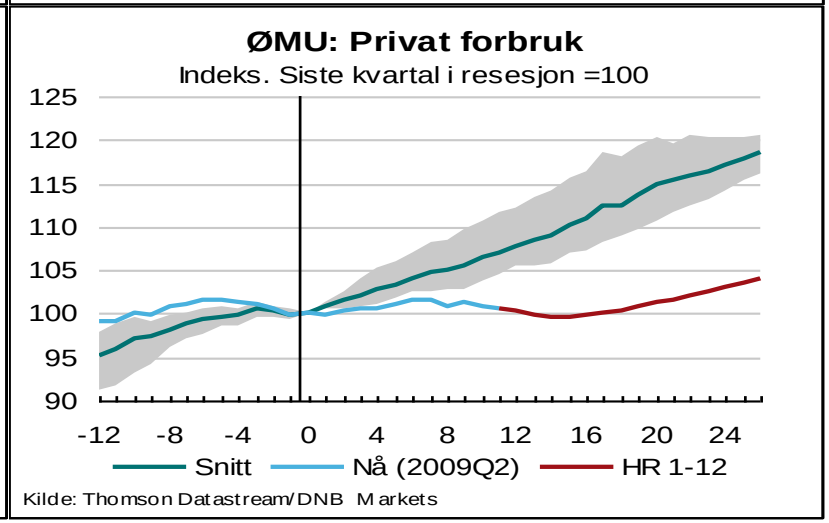



# Lite kjøpesterke el. –lystne husholdninger

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# Euro-krisen

## Den enkle forklaringen….

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# Redningen kommer fra ESB

Sentralbanksjef Mario Draghi i Den europeiske sentralbanken, 26. juli 2012

*"The central bank is ready to do whatever it takes to preserve the euro. And believe me, it will be enough".*

# Slik skal euroen reddes:

## ESB med ubegrenset fullmakt til å presse rentene lavere

- Nytt program (*Monetary Outright Transactions» (OMT*):
  - støttekjøpe statsobligasjoner i annenhåndsmarkedet i de mest utsatte landene
- Størrelse:
  - Ingen begrensning
- Kondisjonalitet:
  - Svært strenge krav knyttet til kjøpene
- Løpetider:
  - statsobligasjoner med kort løpetid, eller kort gjenværende løpetid, i hovedsak 1-3 år.
- Transparens:
  - ESB kommer til å offentliggjøre hvor mye de kjøper statsobligasjoner for hver uke.

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# Fra kortsiktig rentehjelp til langsiktige, strukturelle endringer

**Land i krise** | **Politiske vedtak** | **ESB handling** | **Lang sikt**

2.

Søknad om hjelp

Krav om reformer

Finansiering

Midlertidig krisefond

European Financial Stability Facility

EFSF

Permanent krisefond

500 mrd euro

Europäischer Stabilitäts-mechanismus ESM

1.

ESM ratifiseres høsten 2012

4.

2. håndsmarkedet presser renten ned

ESB: Ubegrenset kjøp 1 - 3 års papirer

3.

Sterilisering

Fiskal Union

5.

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# Veien videre: Risikoelementer

- **Hovedsyn**: EUs ledere, ikke minst Tysklands, er kommittert til å bevare euroen. Eurokrisen nærmere en løsning om ett år enn nå. **Men svært mye som kan gå galt.**

1. **Økonomisk utvikling**: Ny nedtur vil svekke offentlige budsjetter.
2. **Italiensk politikk**: Hvor lenge får Monti sitte? Kommer Silvio B tilbake?
3. **Spansk politikk**: Rajoy har flertall til 2015, men kan trues av faneflukt
4. **Tysk politikk**: Tysk motstand mot Target-ubalanser og statslånskjøp. Valg 2013. Men vi tror på "nein-nein-jawohl" om euroen må reddes.
5. **Grexit?** Tiden jobber både for (andre land på tryggere grunn) og mot (om Hellas leverer). Hellas har det bedre innenfor. Lån. ESB-likviditet. Politikk. Så lenge Hellas leverer, vil de andre holde Hellas innenfor.
6. Vil Spania og Italia etterleve sine **EFSF/ESM**-forpliktelser om de selv får lån? Hva skjer da med markedets vurdering av franske statsfinanser?

=> Sannsynligheten for at "begivenhetene spinner ut av kontroll" er fortsatt høy, kanskje 5-10%, men vi var **mer bekymret før jul i fjor**.

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# Norsk økonomi holder koken under vanskelige forhold

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# Norges situasjon er i dag helt unik

…men todelingen i økonomien forsterkes

FINANSAVISEN MENER

Velkommen til paradiset

**Det er knapt mulig** å finne feil eller svakheter ved den olje- og gassdrevne norske økonomien.

Selv om oljeprisen er høy, arbeidsledigheten er minimal (blant dem som faktisk vil ha jobb), lønnsveksten er sterk og boligprisene skyter i været, har Norge praktisk talt null vekst i konsumprisene det siste året, og kjerneinflasjonen (KPI-JAE) er så vidt over én prosent på årsbasis.

Det ser ut til å være klin umulig å få prisveksten opp på 2,5 prosent som er målet for pengepolitikken og Norges Bank. Norges Bank burde eller skulle derfor senke styringsrenten, slik at vi (kanskje) kunne få enda billigere boliglån og lån til næringslivet. Men det er mer avhengig av pengemarkedsrenten som i skrivende øyeblikk ligger på 2,10 prosent.

Velkommen til paradiset.

**Resultatet av denne politikken** og utviklingen er at kronekursen mot euro har styrket seg til under 7,30, og vi kan skimte 7,23 fra 2003, som er den høyeste kronekursen hittil. Noen snakker sågar om at kronekursen vil styrke seg til et nivå på 6-tallet.

Kronekursutviklingen er ikke like ille (eller bra) mot svenske og danske kroner, men det er ille nok.

Turister som kommer til landet, må snart betale mer enn 100 kroner for et glass øl, og vi nordmenn flykter til utlandet og euro-området hvor vi får mer og mer for pengene våre.

Og med en enda sterkere kronekurs

rekorder i salg, driftsresultat og overskudd, og det ansettes flere titalls godt kvalifiserte personer hver eneste dag.

Vi er best verden over. I Norge og Nordsjøen, utenfor Afrikas kyst, i Mexicogulfen og utenfor Brasil.

- Høy oljepris
- Enorme ringvirkninger av oljeaktivitetene
- Minimal arbeidsledighet
- Sterk lønnsvekst
- Lav rente
- Lav inflasjon
- Sterk krone
- Stigende boligpriser
- Bunnsolide statsfinanser

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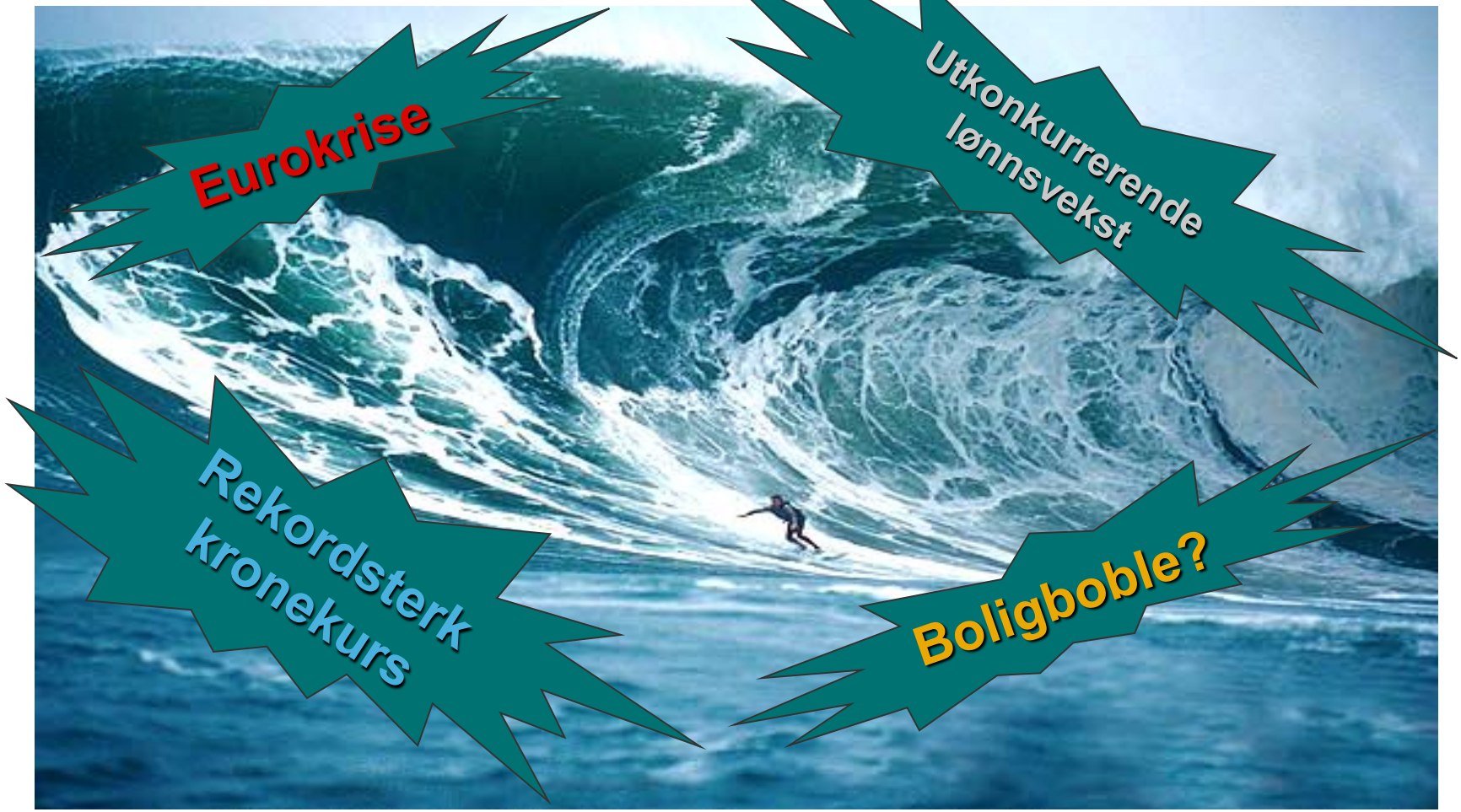
# Men nedsiderisikoen har også økt....

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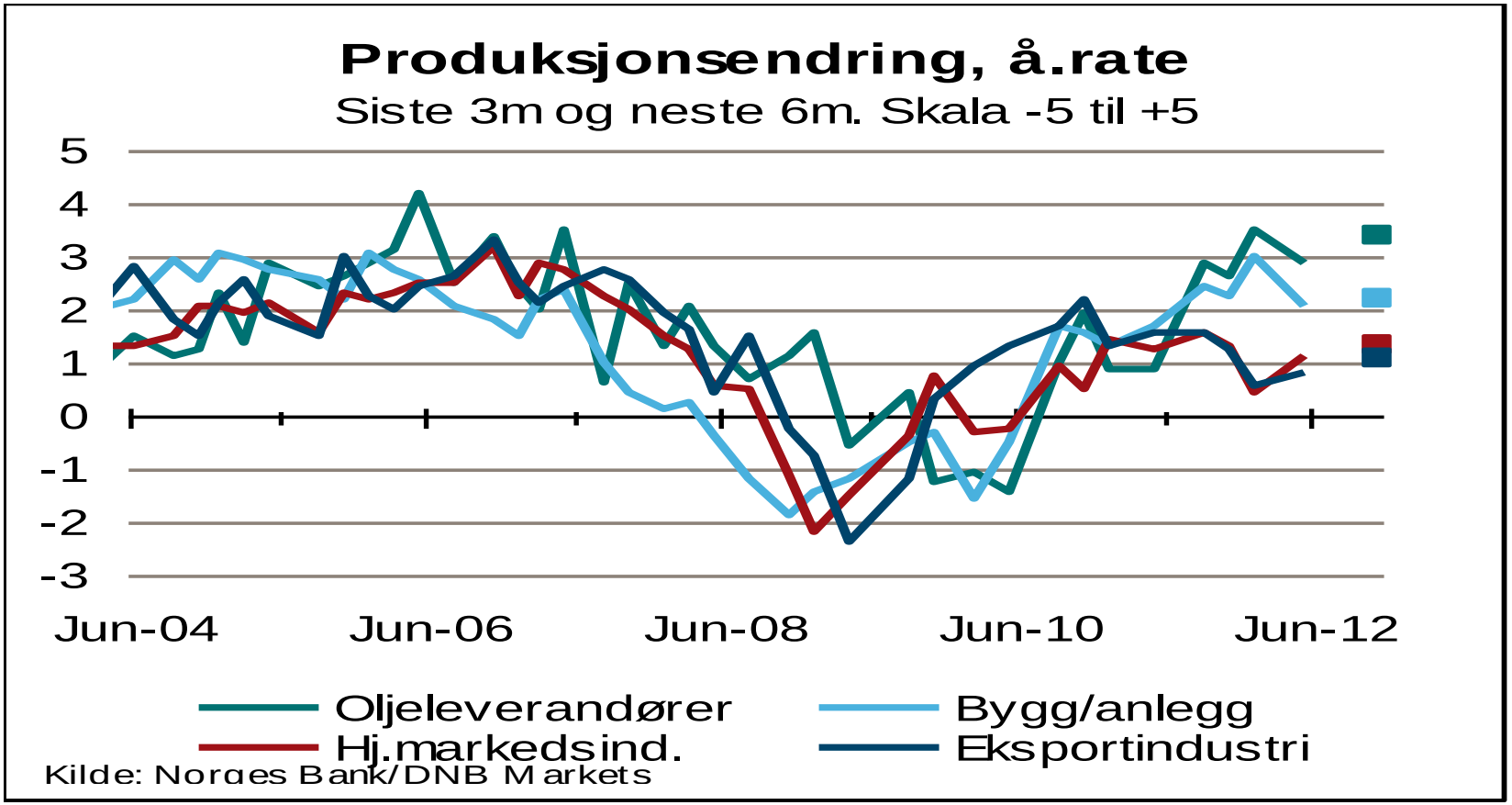
# Todelt økonomi

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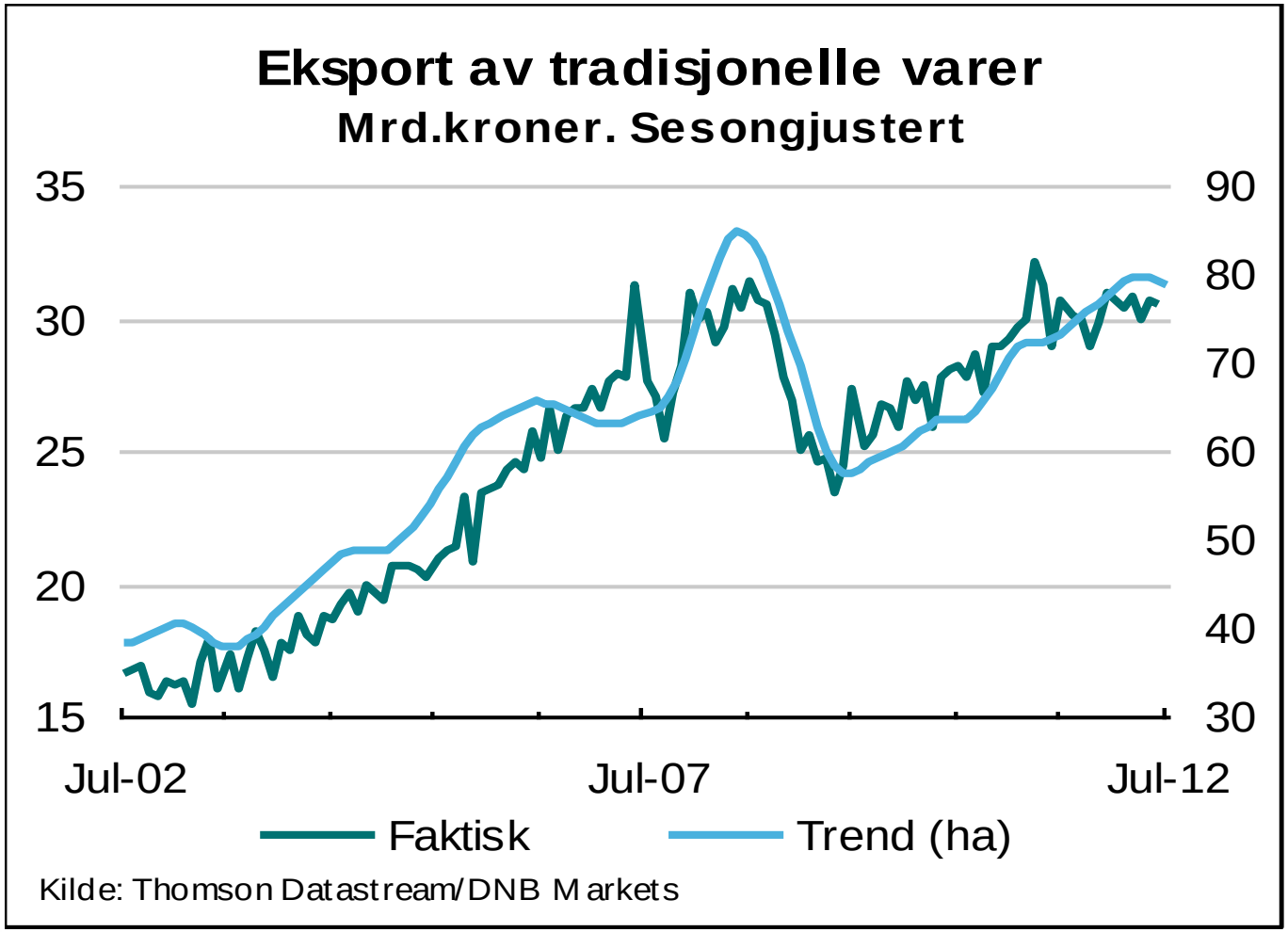
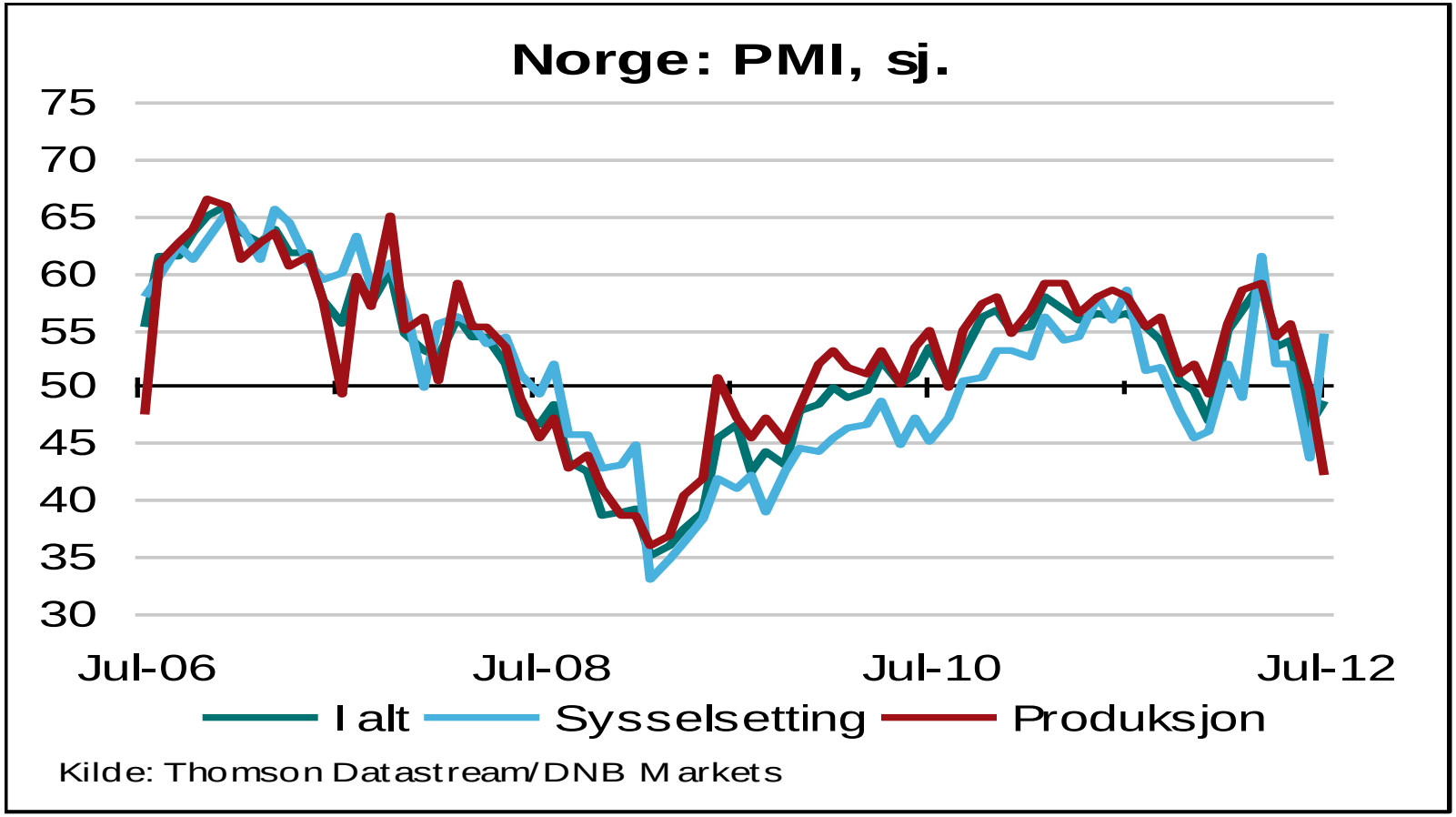
Effekter av eurokrisen?

# Eksporten har holdt seg bra



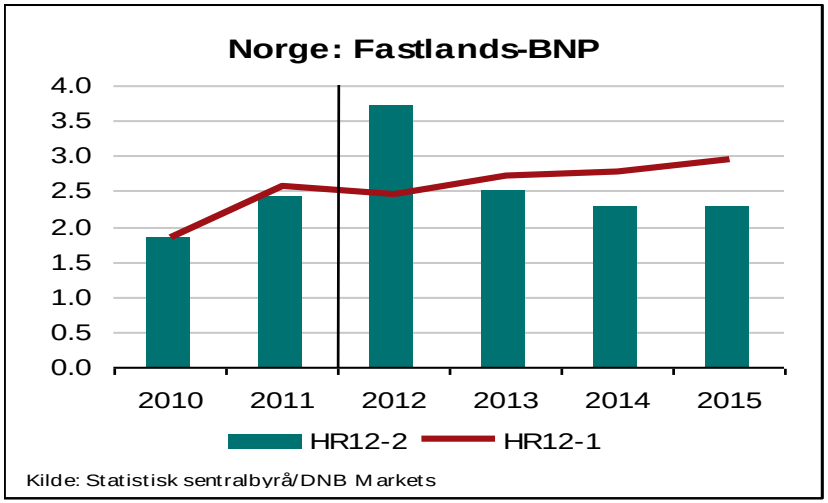
Effekter av eurokrisen?

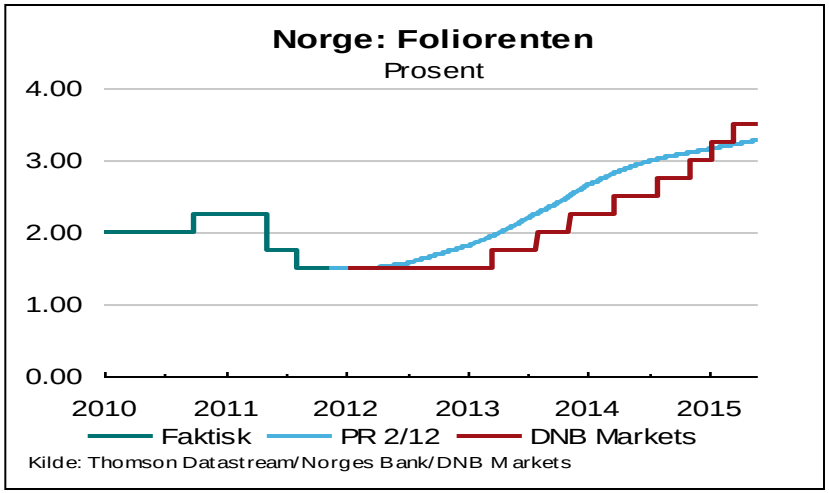
# Forverring i industrien?



# Oppsummering: Høy lønnsvekst, lave renter

- Sterk vekst i forbruket i første halvår og små effekter av eurokrisen så langt.
- Høy, men avtakende inntektsvekst bidrar til vedvarende høy forbruksvekst, men…
- … sterk krone, relativ kostnadsvekst og svake euromarkeder rammer eksporten, mens oljesektoren gir mindre dragkraft fremover.
- Høy sysselsettingsvekst i år, lavere vekst fremover. Motsvares av lavere arbeidsinnvandring, men forsiktig oppgang i arbeidsledigheten.
- Økt boligbygging, oppgang i rentene og ledigheten demper boligprisveksten fremover.
- Sterk krone, lav inflasjon, svak aktivitetsutvikling i Europa, avdempet vekst hjemme og vedvarende finansuro tilsier at Norges Bank holder styringsrenten i ro. Renteoppgang først sent neste år.

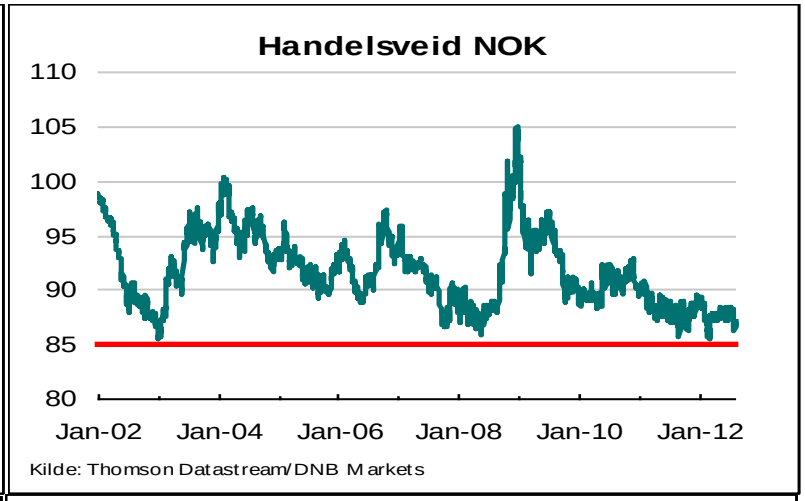


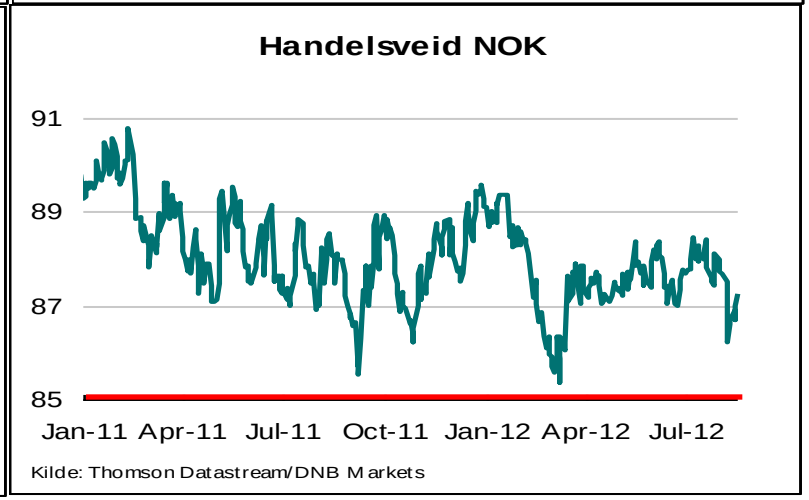



# Valutamarkedet

NOK

# "Strongest there is"



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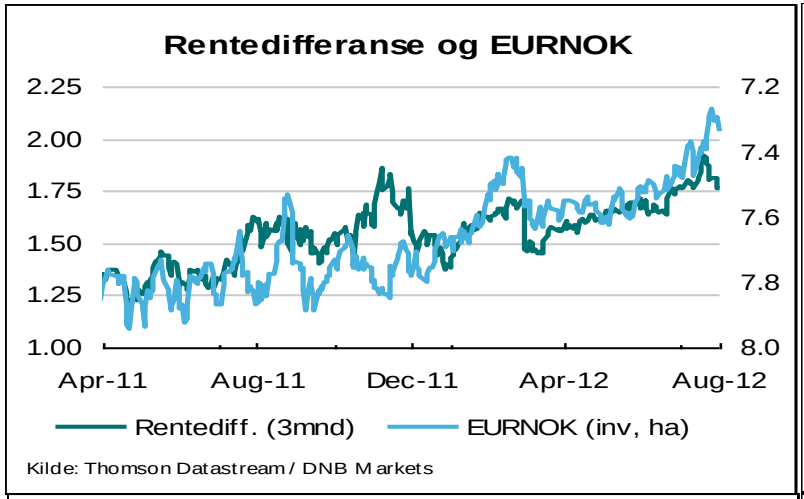
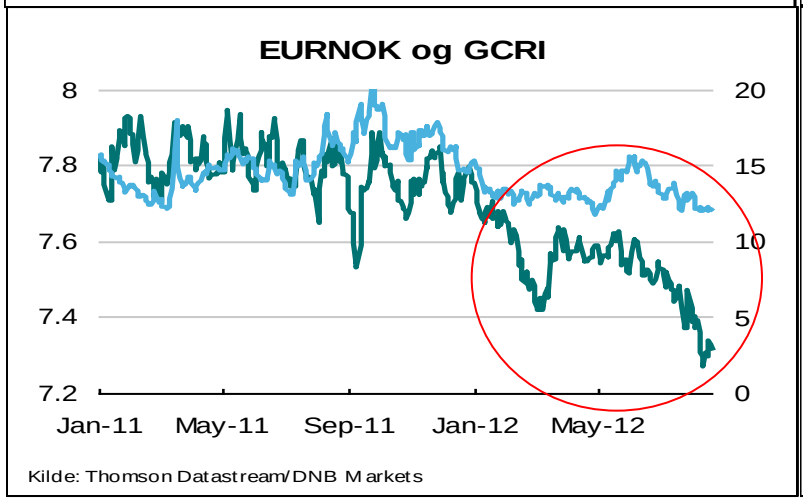
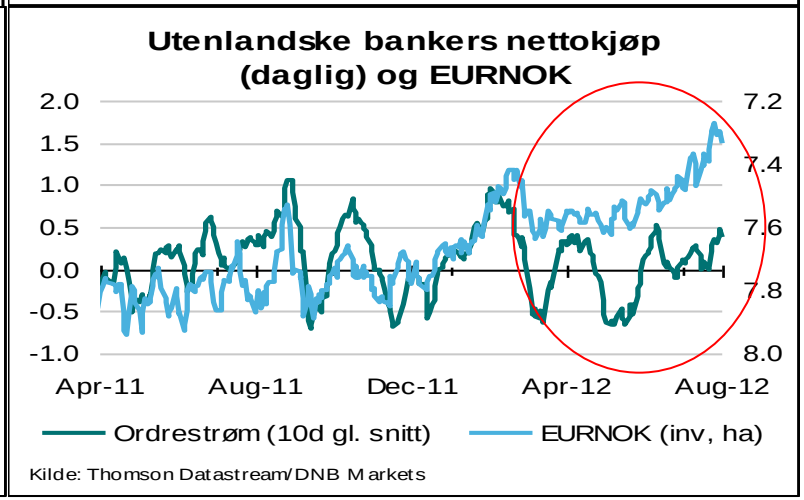
EURNOK

# Tradisjonelle drivere har hatt mindre innvirkning



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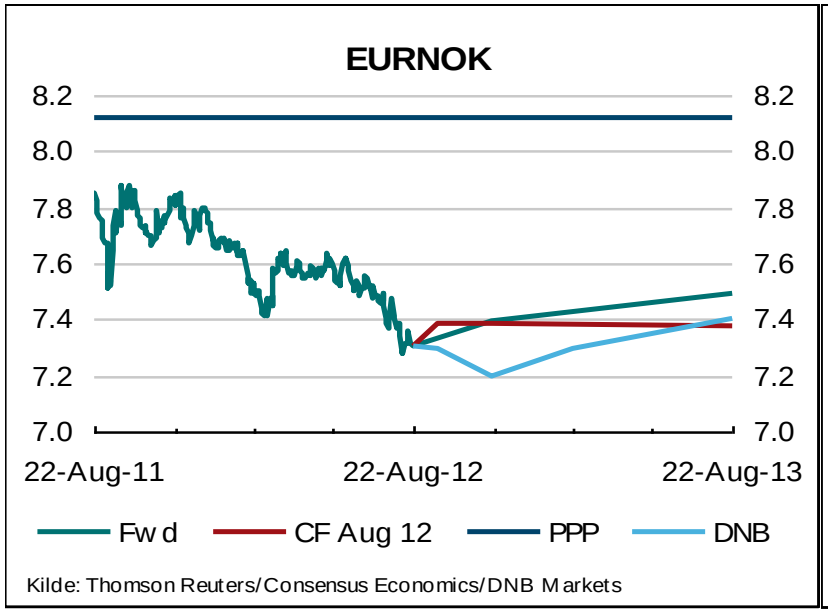
NOK

# Norske kroner vil holde seg sterk

- **Kort sikt**: Usikkerheten om euroen holder kronen sterk. Solid vekst og sunne statsfinanser er attraktivt i dagens marked. Lavere oljeprisanslag oppveies av økt renteforskjell fremover. Nøytral oljepris for tiden.
- **Lang sikt**: Avtagende etterspørsel etter sikre plasseringer vil svekke kronen. Men fortsatt sterke fundamentale forhold. Tidligere renteøkning i Norge enn i andre land. Tilsier fortsatt sterk krone fremover.



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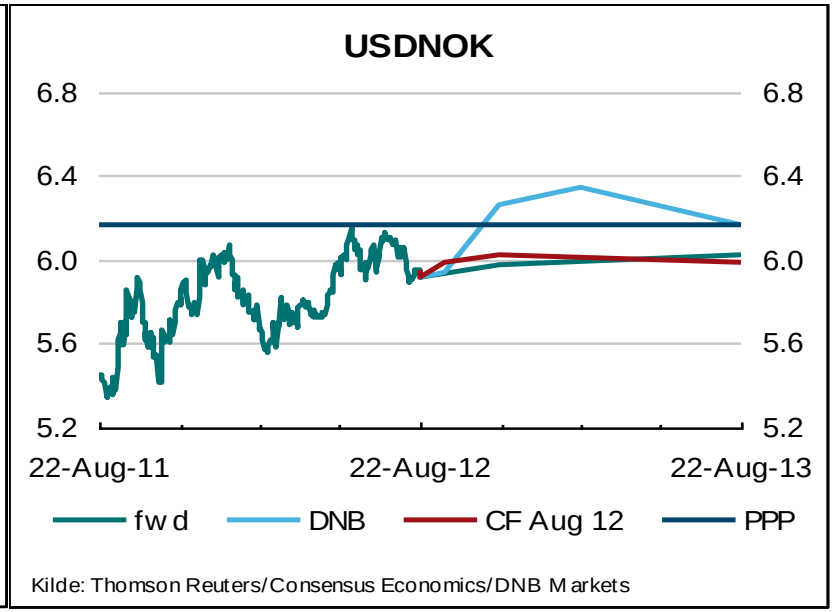

Kilde: Thomson Reuters/Consensus Economics/DNB Markets

# DNB Markets valutaprognoser

| Valutakurser | | | | 21-Aug-12 |
|---|---|---|---|---|
| Kurs | 21-Aug-12 | Nov-12 | Feb-13 | Aug-13 |
| EURNOK | 7.32 | 7.20 | 7.30 | 7.40 |
| USDJPY | 79.5 | 76.0 | 76.0 | 78.0 |
| EURUSD | 1.24 | 1.15 | 1.15 | 1.20 |
| EURGBP | 0.79 | 0.76 | 0.78 | 0.80 |
| EURSEK | 8.26 | 8.40 | 8.50 | 8.50 |
| EURCHF | 1.20 | 1.20 | 1.20 | 1.20 |
| USDCNY | 6.36 | 6.37 | 6.38 | 6.40 |

| Valutakurser (beregnet) | | | | 21-Aug-12 |
|---|---|---|---|---|
| Kurs | 21-Aug-12 | Nov-12 | Feb-13 | Aug-13 |
| SEKNOK | 88.7 | 85.7 | 85.9 | 87.1 |
| USDNOK | 5.90 | 6.26 | 6.35 | 6.17 |
| GBPNOK | 9.29 | 9.47 | 9.36 | 9.25 |
| JPYNOK | 7.42 | 8.24 | 8.35 | 7.91 |
| DKKNOK | 98 | 97 | 98 | 99 |
| CHFNOK | 610 | 600 | 608 | 617 |
| TWI | 92.7 | 92.3 | 93.1 | 93.4 |

Kilde: DNB Markets

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