



Økonomiske Utsikter

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DNB
Markets

Lokalt er bekymringene mange, og nedkjølingen virker å være i gang...



Økonomi

Kraftig vekst i etterspørsel - flere vil ha avdragsfrihet

Stadig flere sørlendinger opplever en stram familieøkonomi, og ønsker seg avdragsfrihet på lån. Nordea skal ansette 25 nye medarbeidere for å møte et økende antall henvendelser.

Rekordfå nye boliger selges på Sørlandet



Lavere enn gjennomsnittet i Norge

De nye tallene viser at det på Sørlandet er solgt 51 prosent færre nye boliger i tredje kvartal 2022, enn i samme kvartal i fjor. Hittil i år er det solgt 622 boenheter, noe som er 19 prosent lavere enn for samme periode i 2022.

– Når det gjelder salg er Agder lavere enn landsgjennomsnittet, noe som er bekymringsverdig. Lavt salg kan påvirke negativt slik at færre prosjekter igangsettes. Jeg frykter at dette fører til oppsigelser og permitteringer i bygg- og anleggsbransjen, sier Hiim.

Han legger til at det selges flere nye boliger i byer enn i distriktene, og at leiligheter er den boligtypen som skiller seg mest positivt ut. Tidligere i høst skrev Fædrelandsvennen om flere leilighetsprosjekter med gode salgstall.



Info

Slik påvirkes norske husholdninger av prisveksten

SIFO-rapporten finner at:

- Siden januar har 28 prosent av den norske befolkningen fått noe dårligere økonomi, mens 5 prosent har fått mye dårligere økonomi.
- 25 prosent av husholdningene oppgir at det er problematisk å betale regninger, renter og lånavdrag.
- Den viktigste enkeltårsaken til økte levekostnader er veksten i strømprisene.

Kilde: «Dyrtid under oppseiling. Hvordan takler husholdene de økende vekstene?» (SIFO).

– Falt kraftig

Tall fra Eiendom Norge i forrige uke viste en nedgang i prisene på 2,2 prosent i september. Månedens før, i august, steg boligprisene noe overraskende 1,9 prosent, og så langt i år har de steget med 6,7 prosent.

– Boligprisene falt kraftig i september. Den sterke oppgangen i august er nå i sin helhet korrigert i de sesongkorrigerte boligprisene, sier administrerende direktør i Eiendom Norge, Henning Lauridsen.



Varsler konkurser og nedstenginger: – Byen vi kjenner, kan bli helt forandret

Kjøpmann har permittert seg selv for å spare penger: – En jævlig ond sirkel

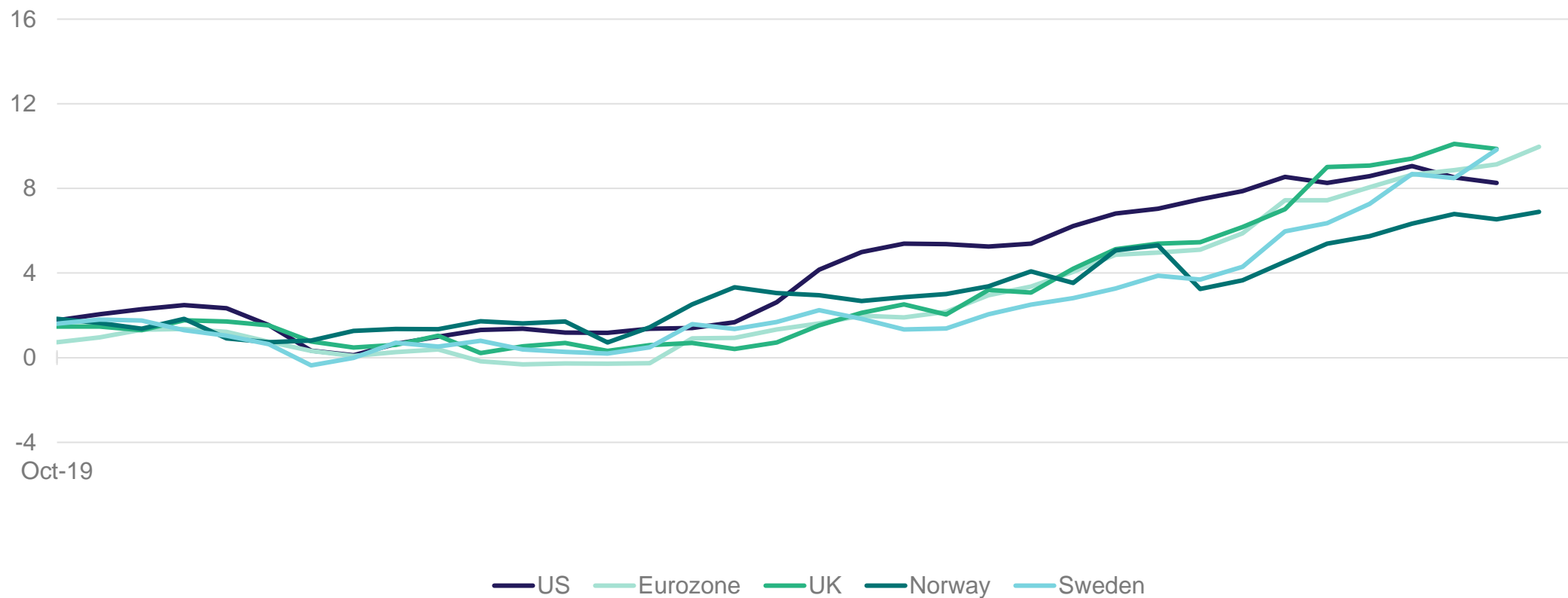
– Færre på visning og færre budgivere

Eiendomsmegler Dovland legger ikke skjul på at hun ble overrasket over at det ikke kom flere på visning.

Inflasjon er skyhøy

*nye inflasjonstall for hhv Norge og USA imorgen.

%vis endring år/år



Source: Refinitiv Datastream/DNB Markets

I dag er det *inflasjonen* som er *premissleverandøren* for de økonomiske utsiktene

Pandemien stengte «alt» ned og ga et alvorlig tilbudsside-sjokk. Så kom det påfølgende etterspørsels-sjokket og prisene steg ytterligere...

Myndighetene hadde bidratt med pengetrykking og penger som ble «gratis». Tragisk nok tok det *vinter og vår* før sentralbankene forstod alvoret.

Raskt ble sammenbruddet i de globale forsyningskjedene en realitet. Og prisene steg enda mer (frakt og råvarer mm.)

Kinas 0-toleranse strategi og fullstendige nedstengninger bar etter hvert enda mer ved til bålet...

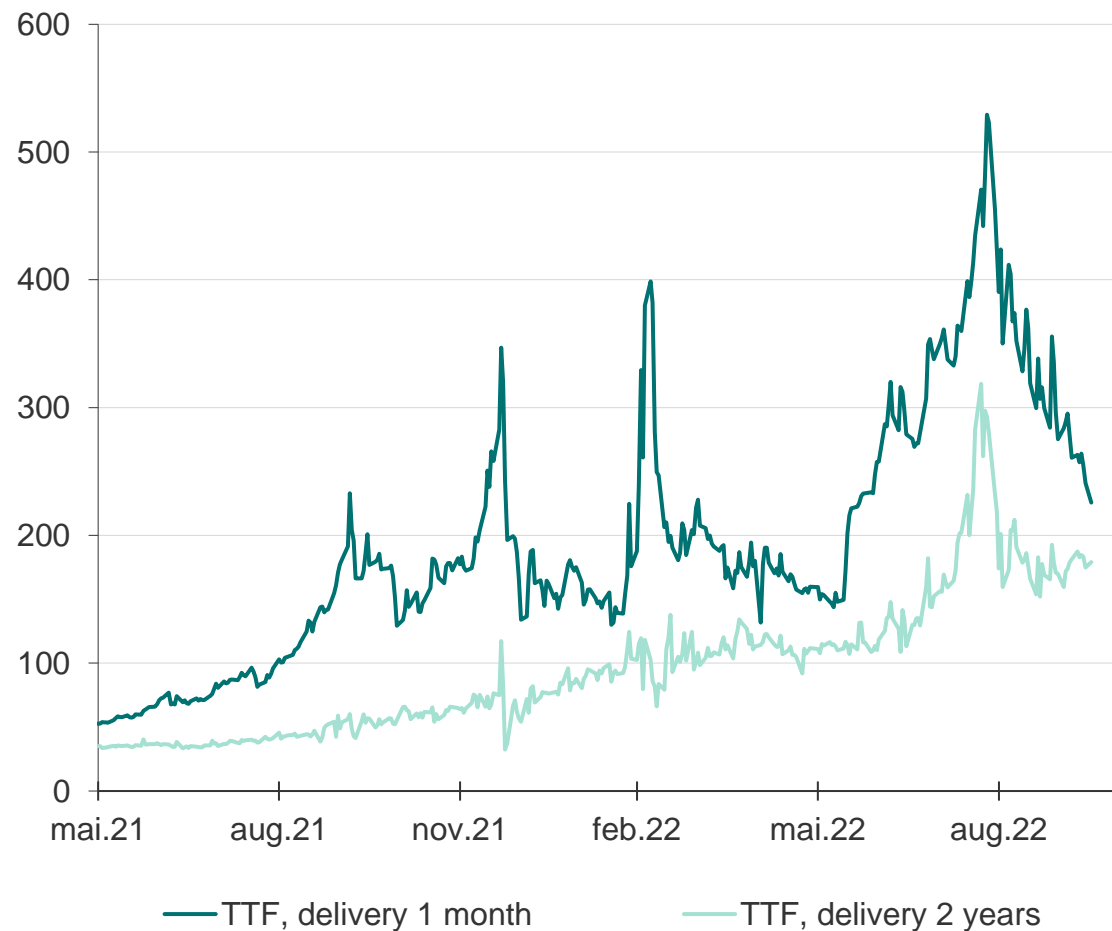
Når samfunnet åpnet igjen ville ikke folk tilbake på jobb. Lønnsveksten skjøt fart

Tilslutt Putins spesialoperasjon mot Ukraina fører til knapphet på mat, innsatsfaktorer og...

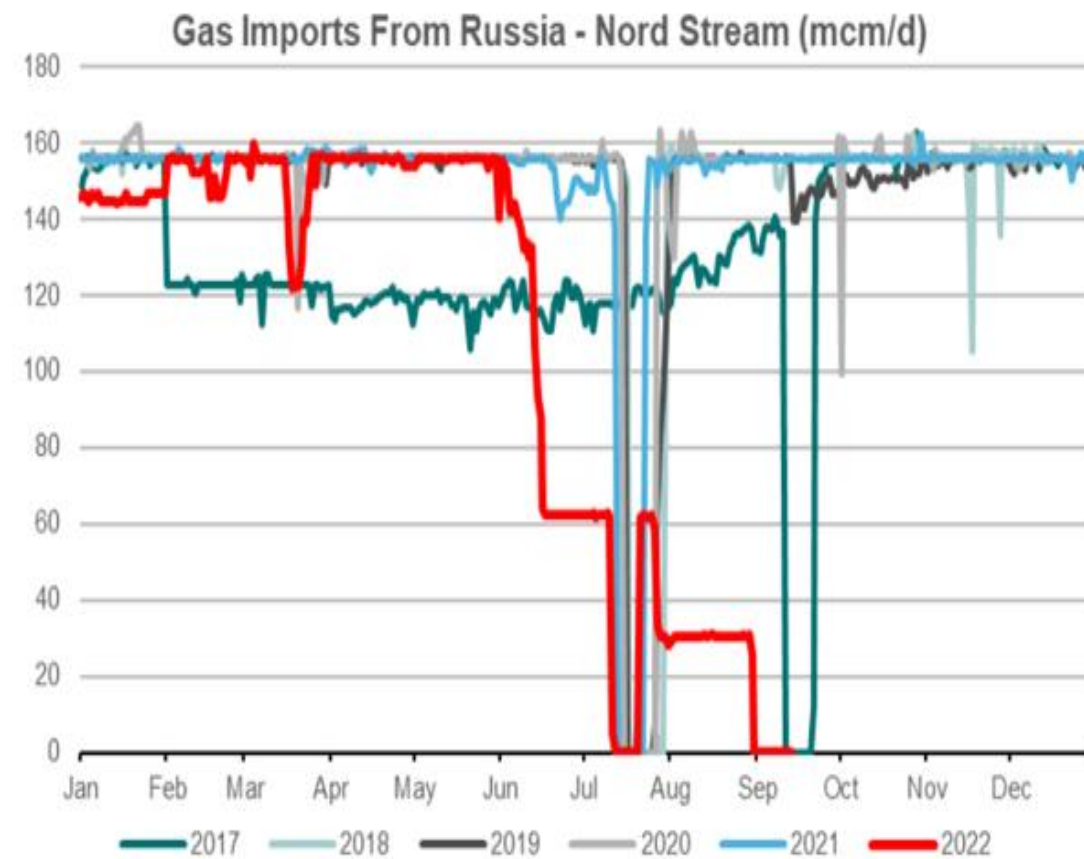


Skaper energikrise i Europa,

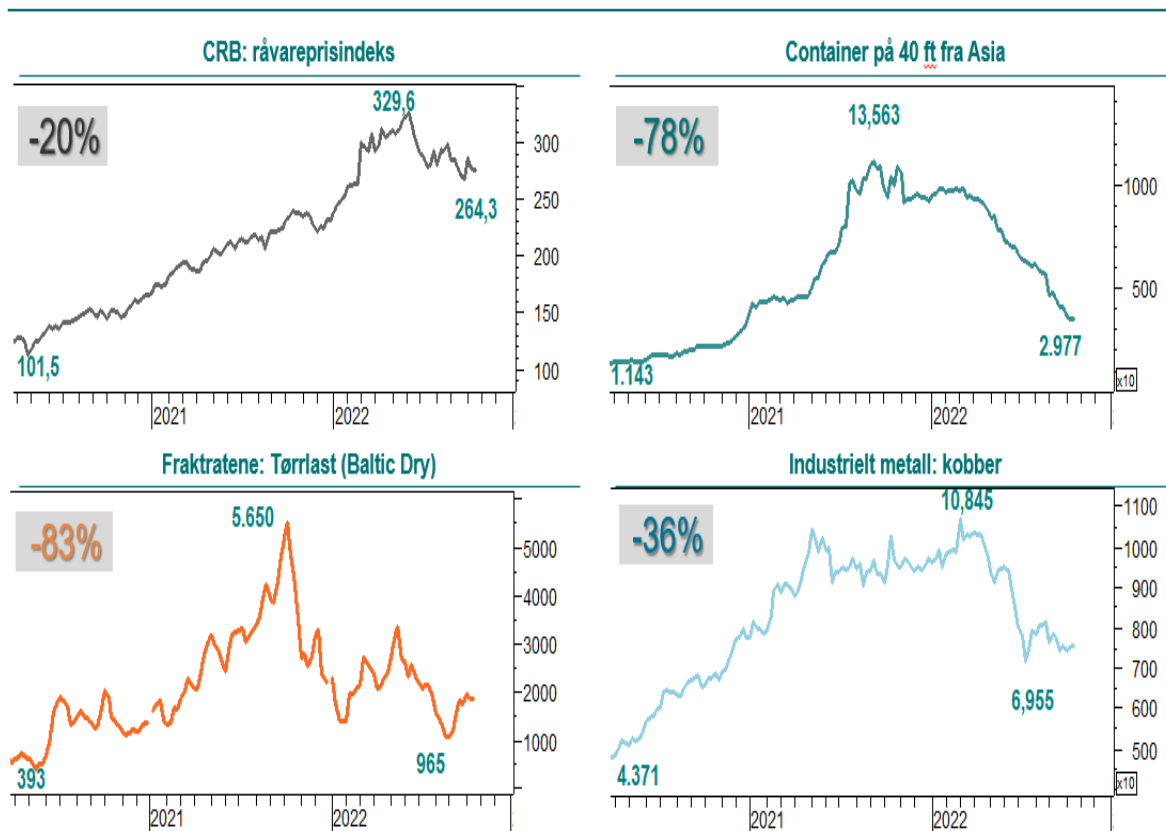
Europa: Pris på naturgass. Målt i oljeekvivalenter. USD per fat



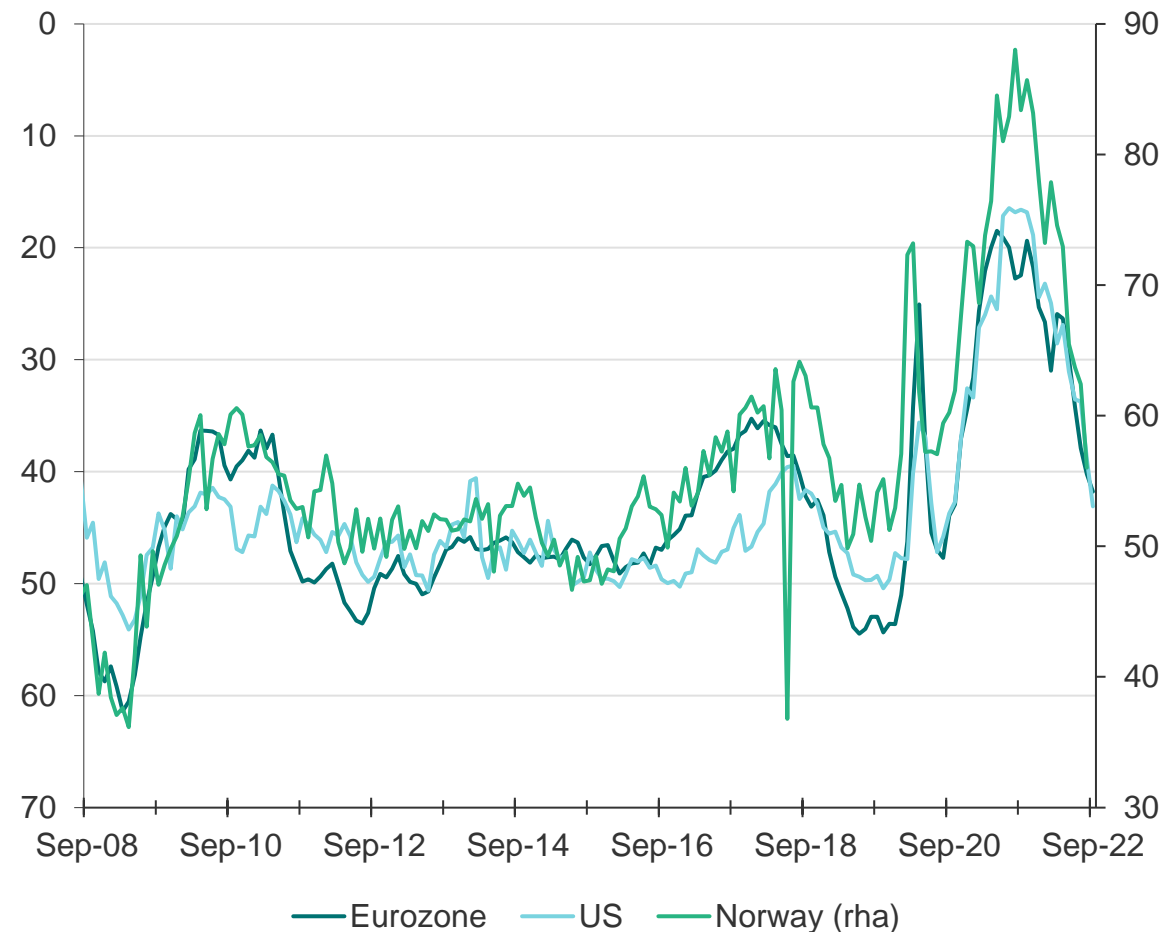
Viktigste årsak: Stans i russisk tilførsel av gass til Europa



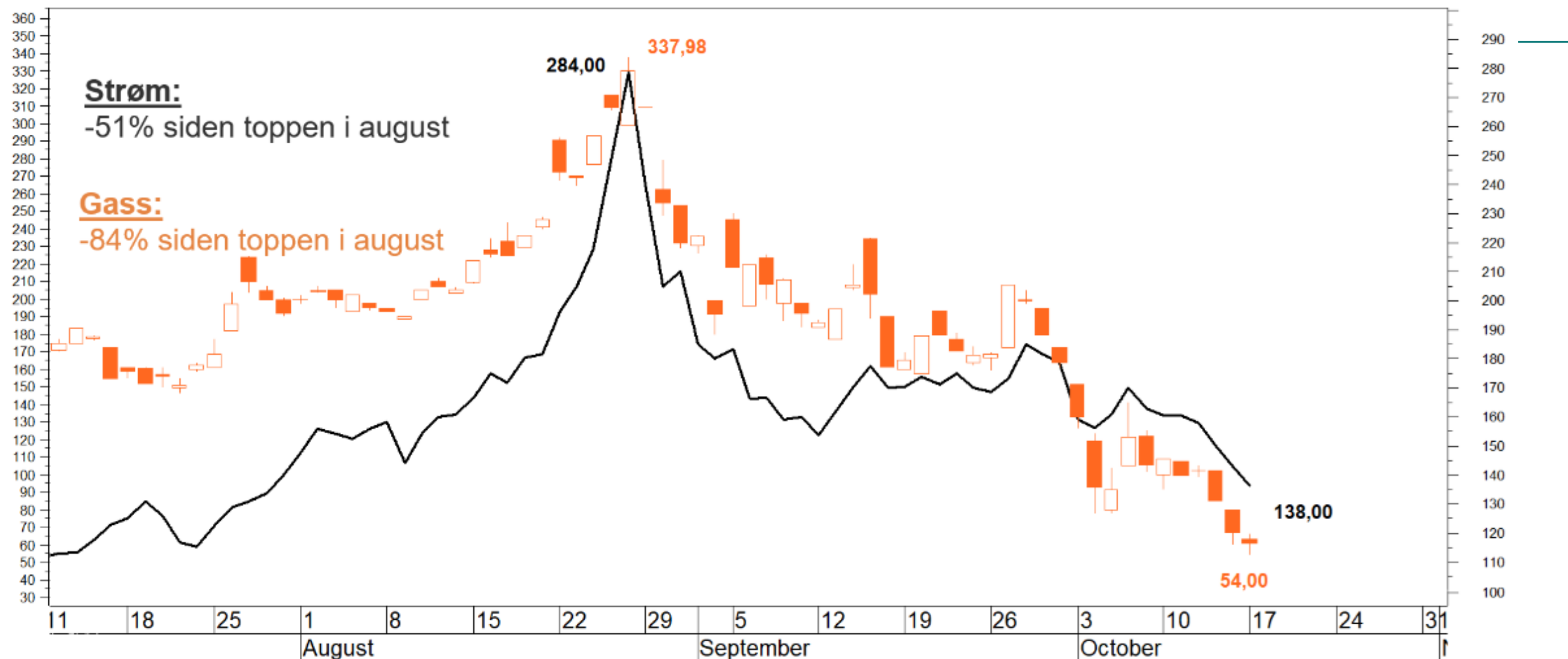
Viktige inflasjonsdrivere ser ut til å være på vei ned (flaskehalser svinner når etterspørselen daler)...



Industri-PMler: Leveringstid

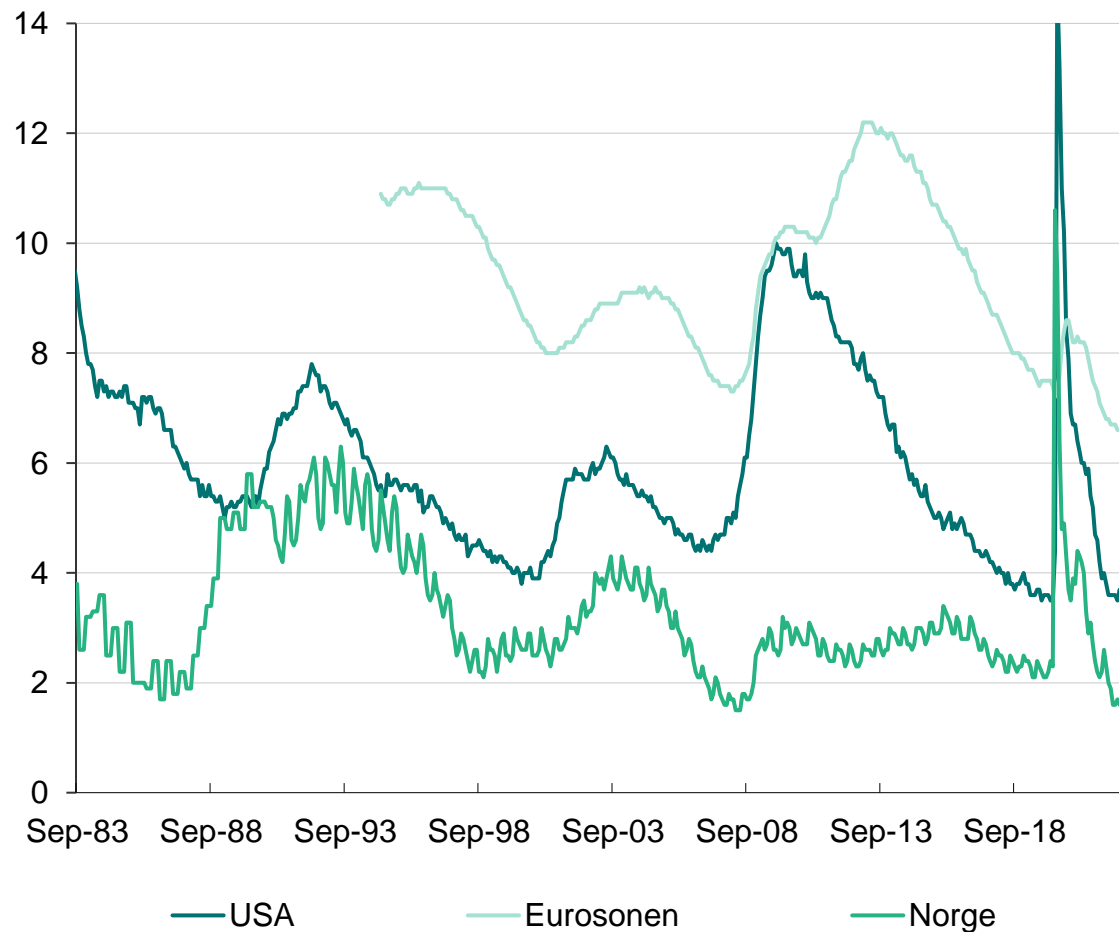


Og selv i energimarkedet spores enkelte lyspunkter... for now...



Knapphet på arbeidskraft driver lønninger opp

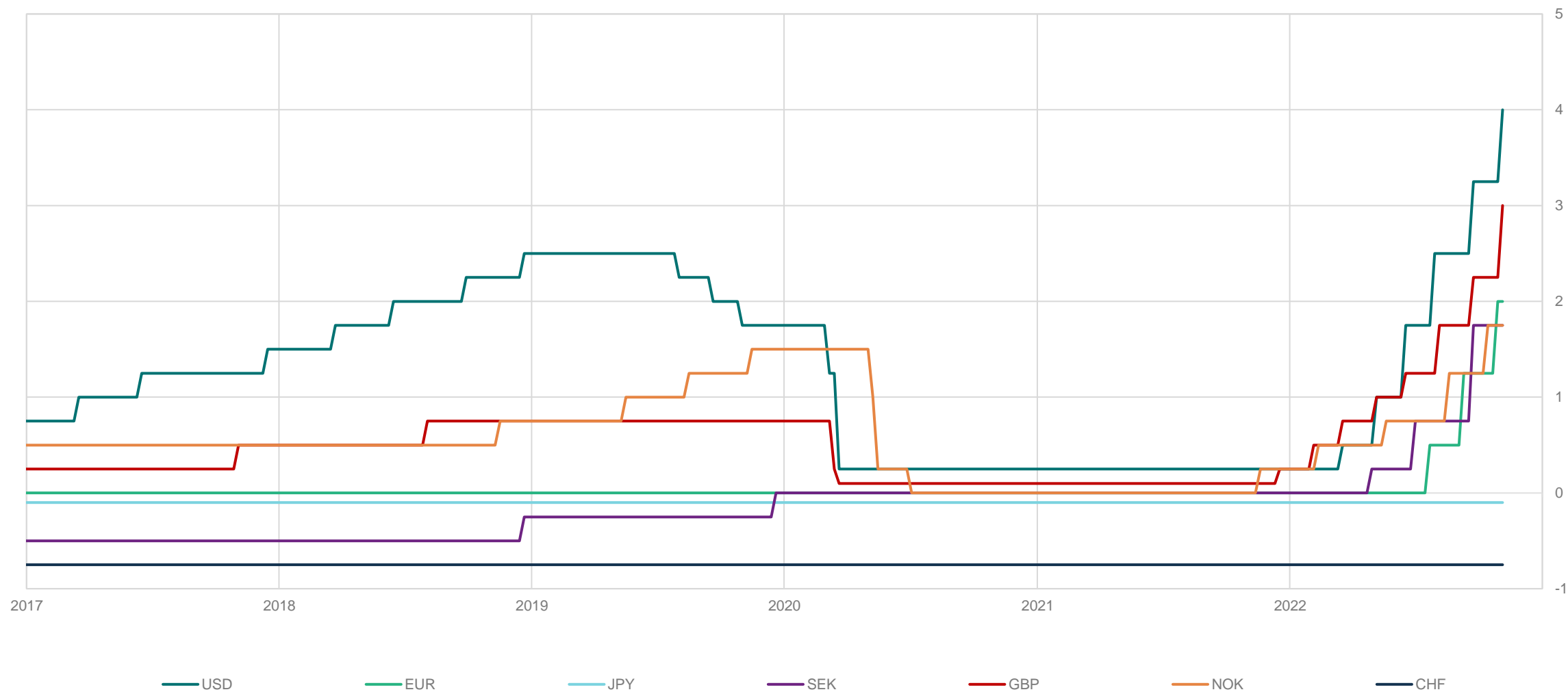
Arbeidsledighet, % av arbeidsstyrke



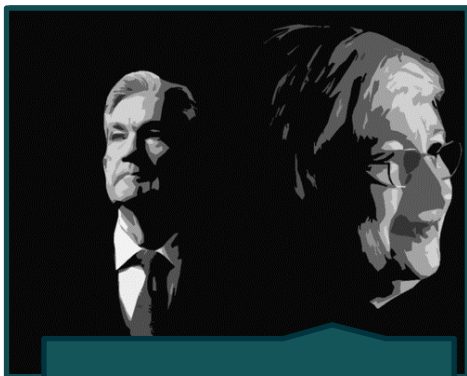
USA: Lønninger, prosentvis endring fra året før



Sentralbanker i brannvernmodus



Forskjellige behov og forskjellige strategier for pengepolitikken



Federal Reserve



ESB



BoE

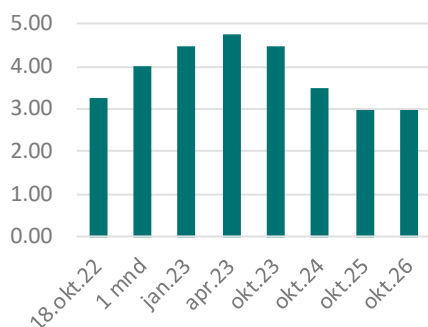


Riksbanken



Norges Bank

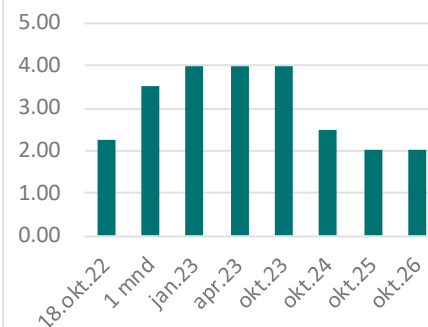
USA: Fed Funds



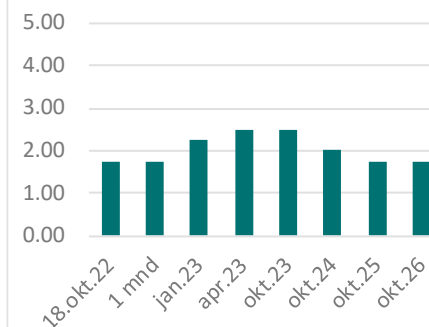
Euroland: Repo



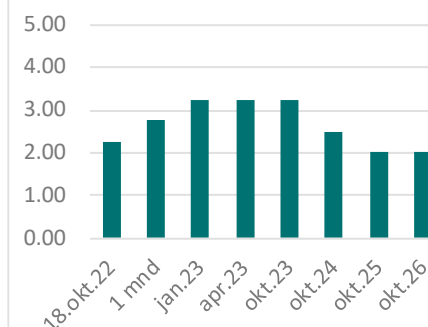
UK: Bank rate



Sverige: Repo



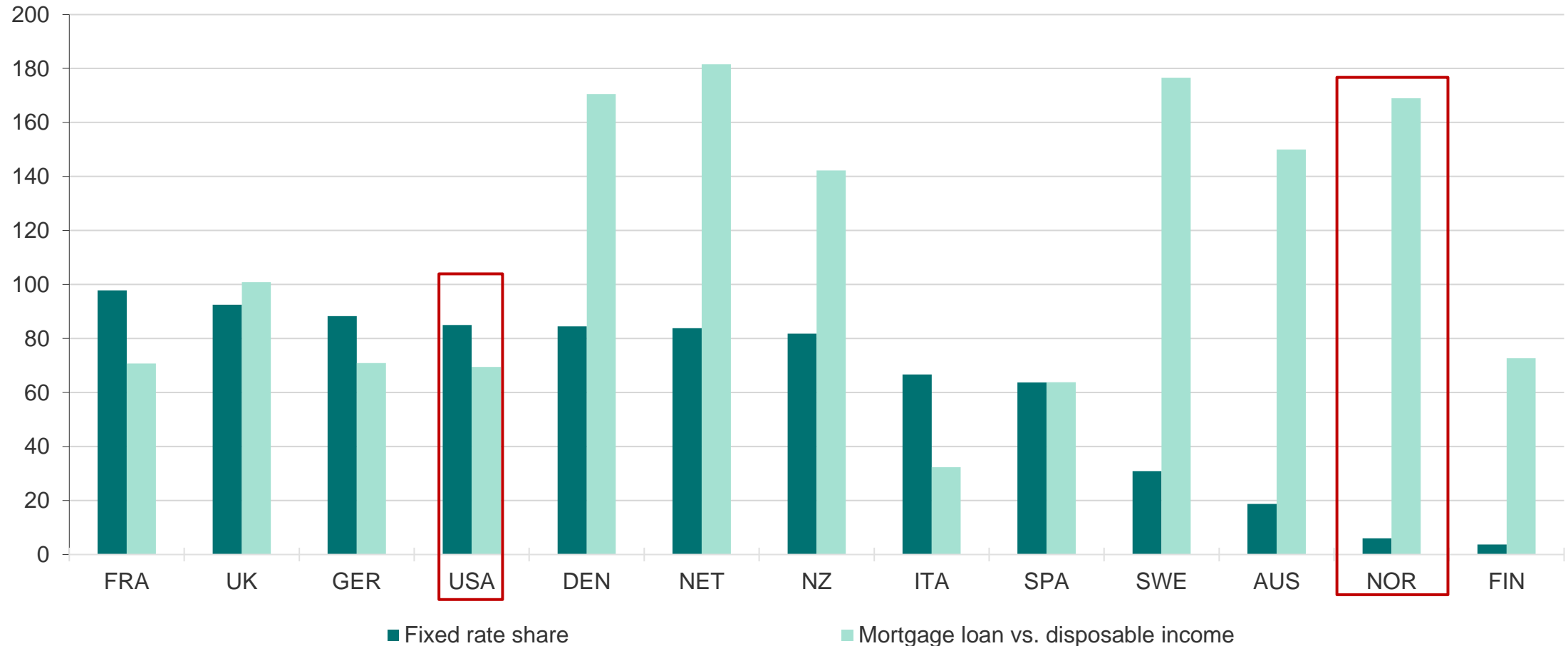
Norge: Folio



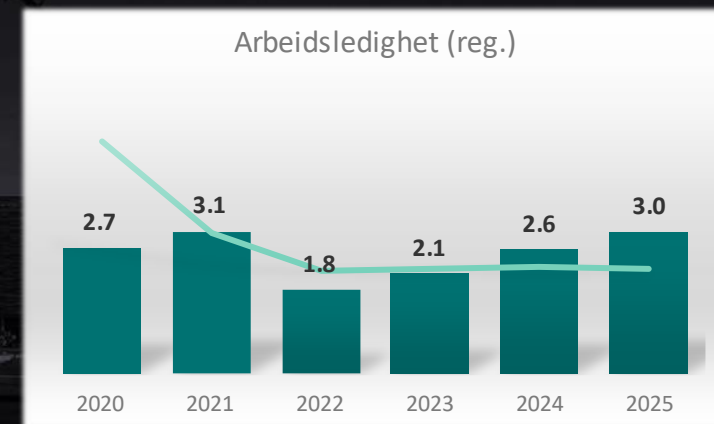
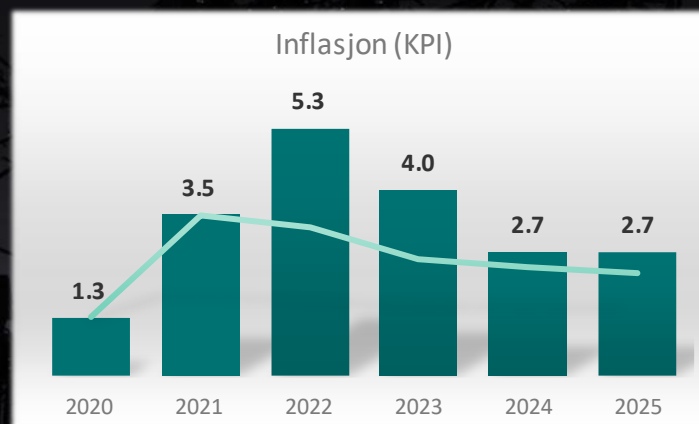
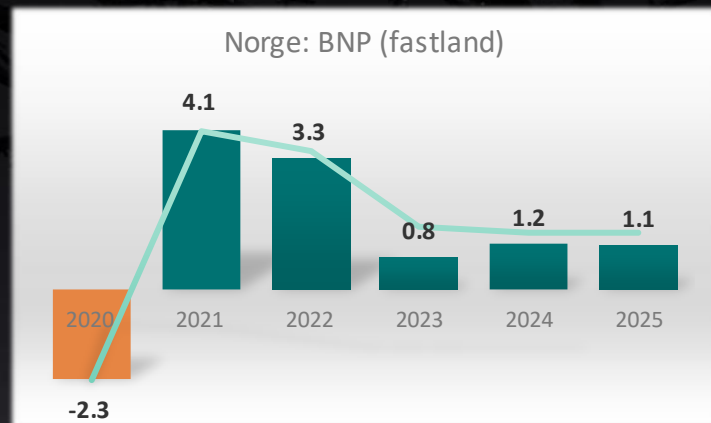
Pengepolitikken virker forskjellig fra land til land

men vit da også at tiltakene mot inflasjonen (pengepolitikken) vil virke forskjellig fra land til land!

Boliglån og rentebinding: Norge vs USA



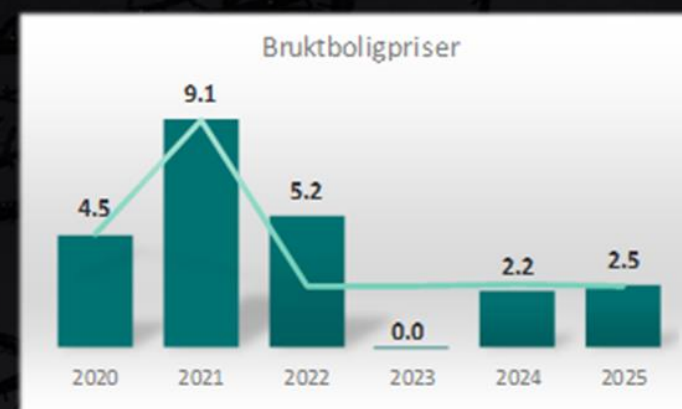
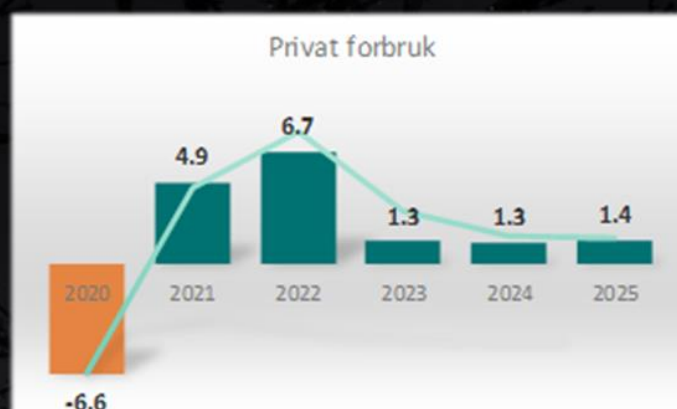
Vi går inn i et kjøligere klima – men vi unngår trolig resesjon



— anslag per januar2022

Foto: Eirik Larsen

Anslagene for Norsk økonomi



— anslag per januar 2022

Foto: Eirik Larsen

I sum: Norsk økonomi vil gå svakere, men neppe en kraftig nedtur i vinter...



- Verdensøkonomien står i dag overfor utfordringer som det er usikkert om vi vil finne noen snarlig løsning på. Geopolitikk, pandemi og en potensiell langvarig energikrise er «jokere» for de økonomiske utsiktene
- Den «perfekte stormen» har ført til et ubehagelig gjensyn med et inflasjonsspøkelse som vi ikke har sett på 40 år. Videre renteoppgang må påregnes og vil sammen med bla. høye energipriser dempe den økonomiske aktiviteten fremover
- I hvilken grad sentralbankene og myndighetene, ute og hjemme, lykkes med en riktig dosert virkemiddelbruk, gjenstår derimot å se. Risikoen er stagflasjon!
- Energinasjonen Norge har gode forutsetninger for å slippe billigere unna, men internasjonale prisimpulser, en stigende rente og redusert kjøpekraft for folk flest vil dempe den økonomiske veksten fremover
- Vi når en rentetopp på starten av 2023 i Norge.

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