

08.01.2026

# Makroøkonomiske utsikter

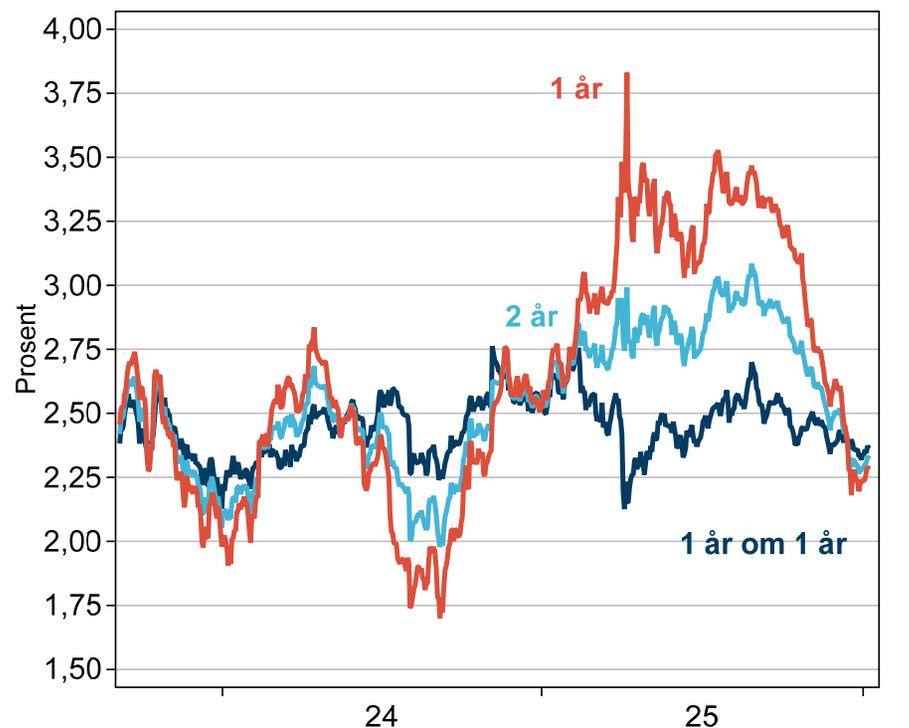
Karine Alsvik Nelson

Handelsbanken

# Globalt bakteppe

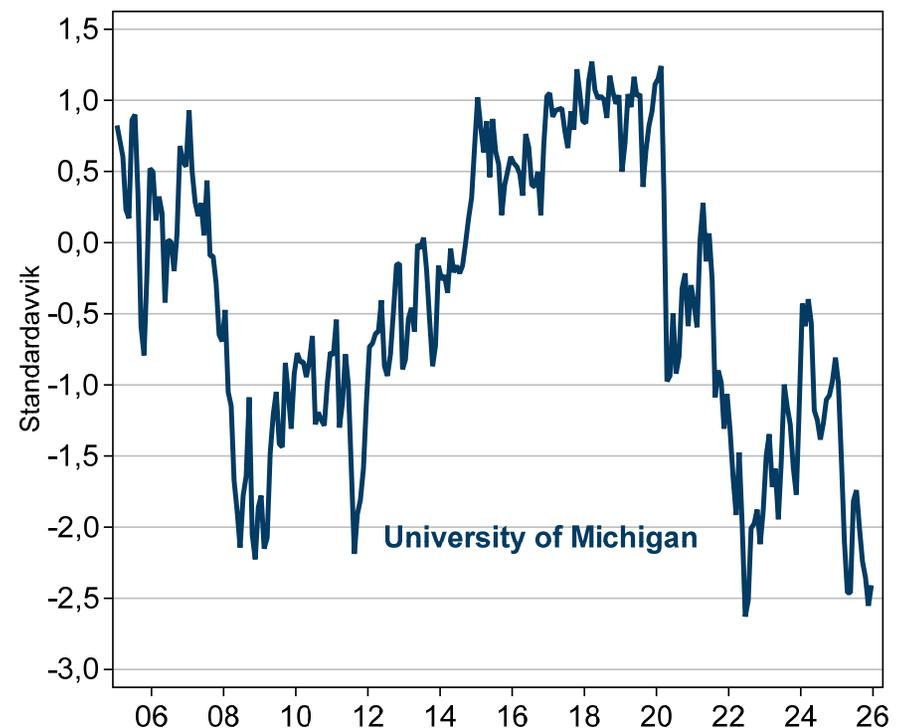
# USA: Mindre uro rundt inflasjonen, men dårlig stemning blant husholdningene

## USA: Inflasjonsswapper



Kilde: Macrobond

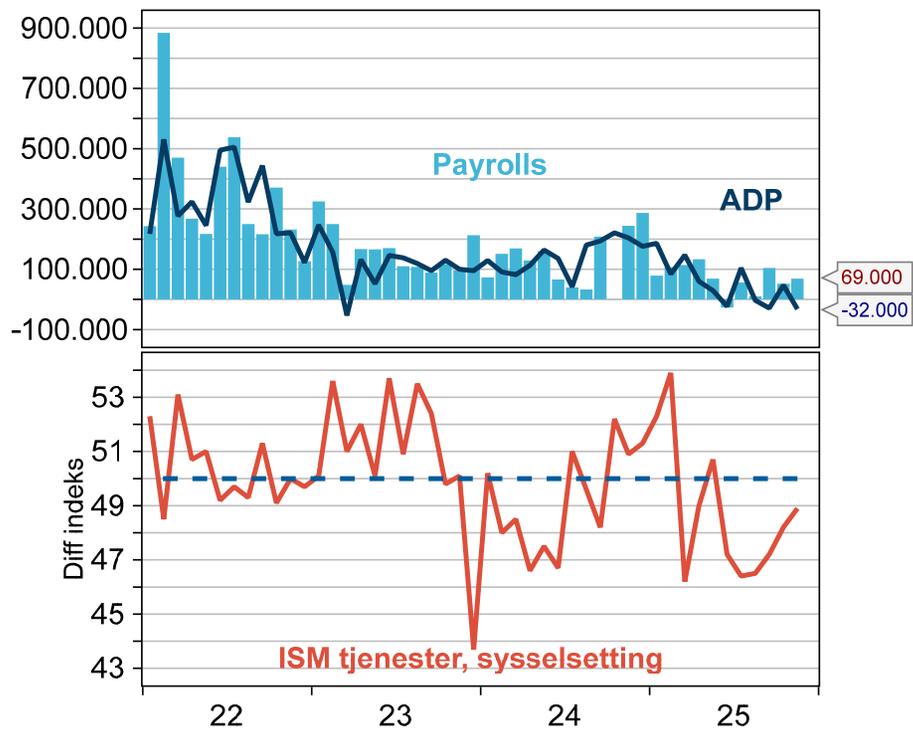
## USA: Konsumenttillit



Kilde: Macrobond

# USA: Jobbveksten bremses ned

## USA: Privat sysselsettingsvekst



Kilde: Macrobond

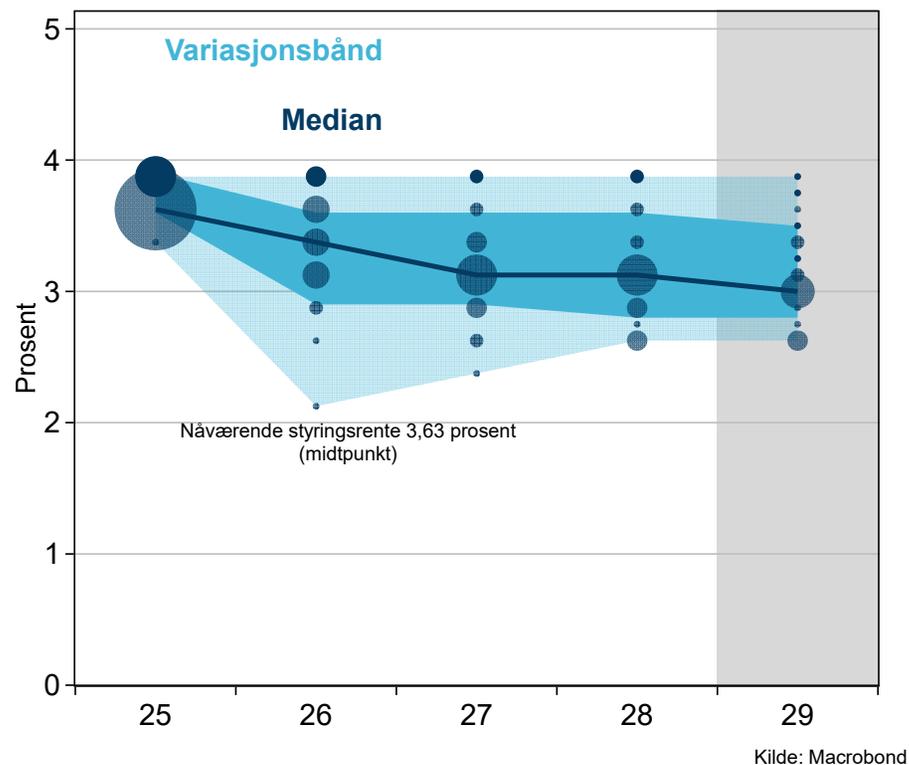
## USA: Arbeidsmarkedet



Kilde: Macrobond

# USA: Fed varsler ytterligere ett rentekutt i 2026, men store sprik i forventningene

Federal Reserve: FOMC 'dot plot,' fed funds

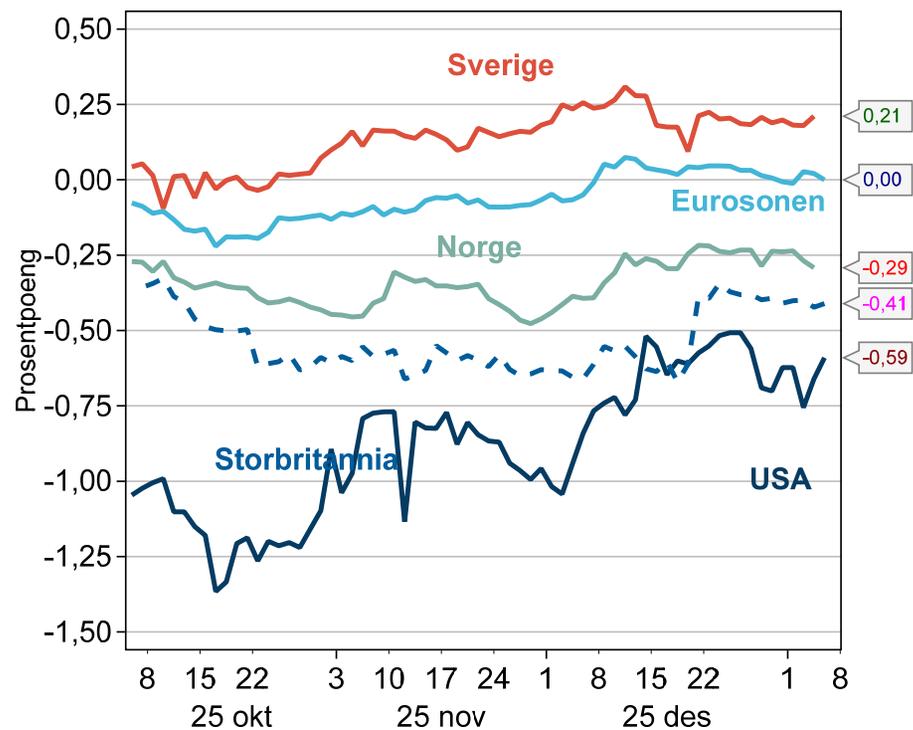


USA: Forventet fed funds rate, utgangen av 2026



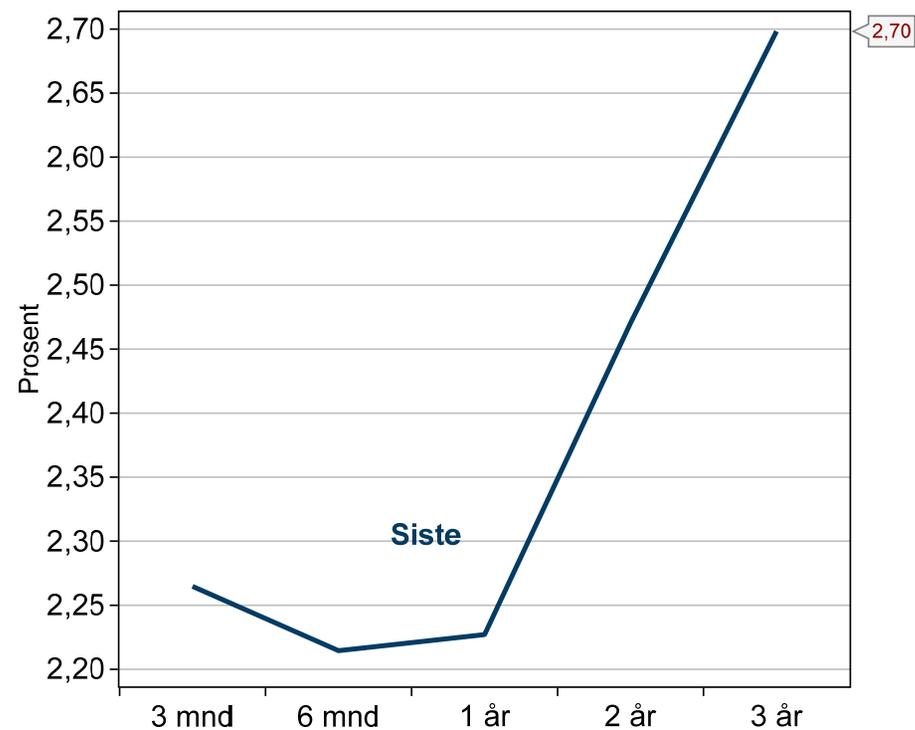
# Forventninger til sentralbankene – rentene på vei opp igjen om +1 år

## Styringsrenter, forventet endring, 1 år frem i tid



Kilde: Macrobond

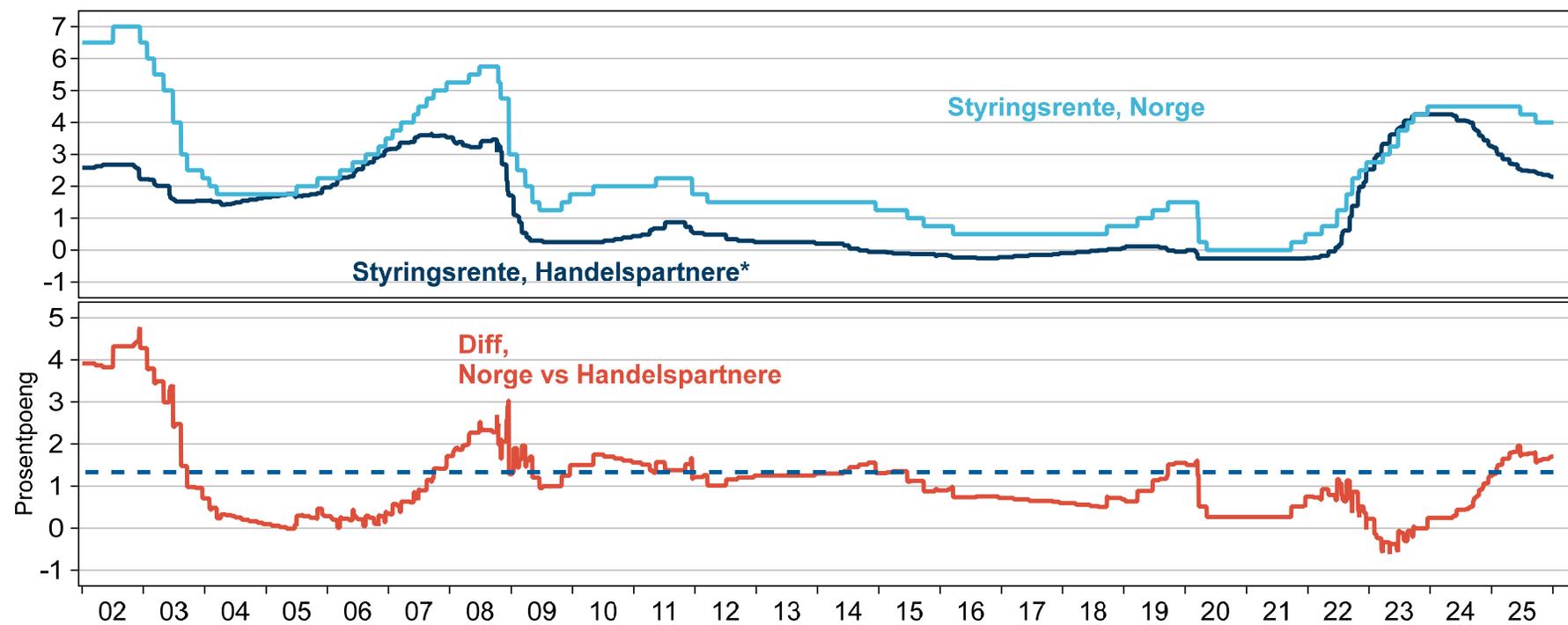
## Styringsrenteforventninger, Norges handelspartnere



Kilde: Bloomberg

# Rentedifferansen mot utlandet er normalisert

## Styringsrenter, faktisk

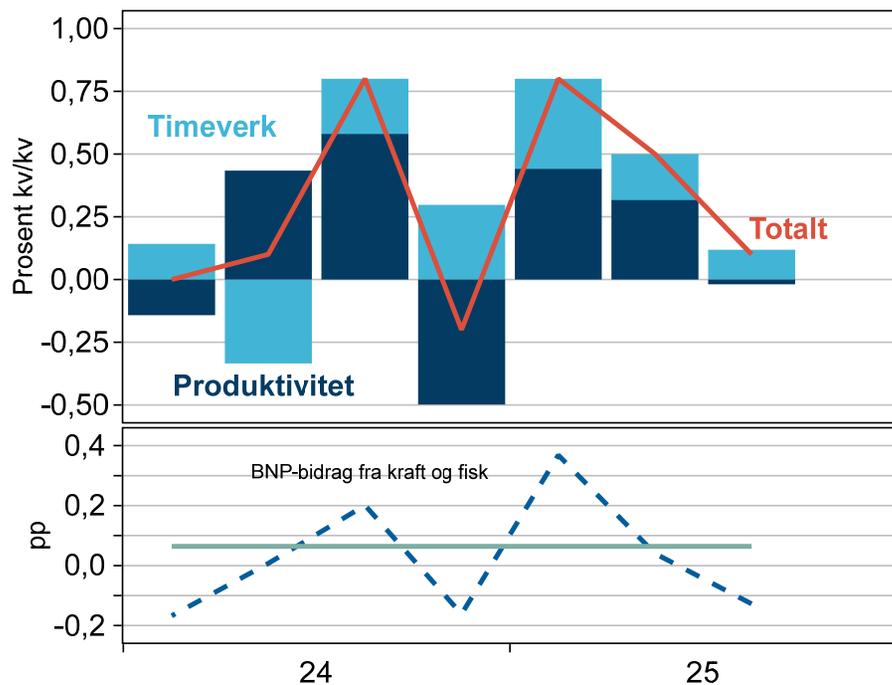


Kilde: Macrobond  
\*anm: Eur, SEK, GBP, USD, importveid

# Norsk økonomi

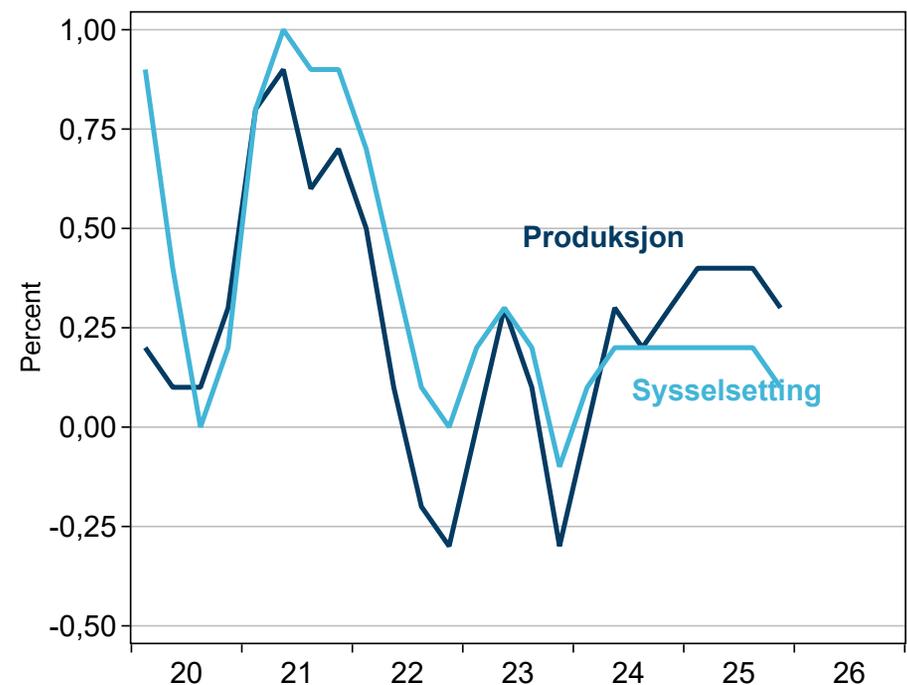
# God vekst i første halvår, avløst av en svakere høst

## Fastlands-BNP, faktisk og bidrag fra produktivitet og timeverk



Kilde: Macrobond

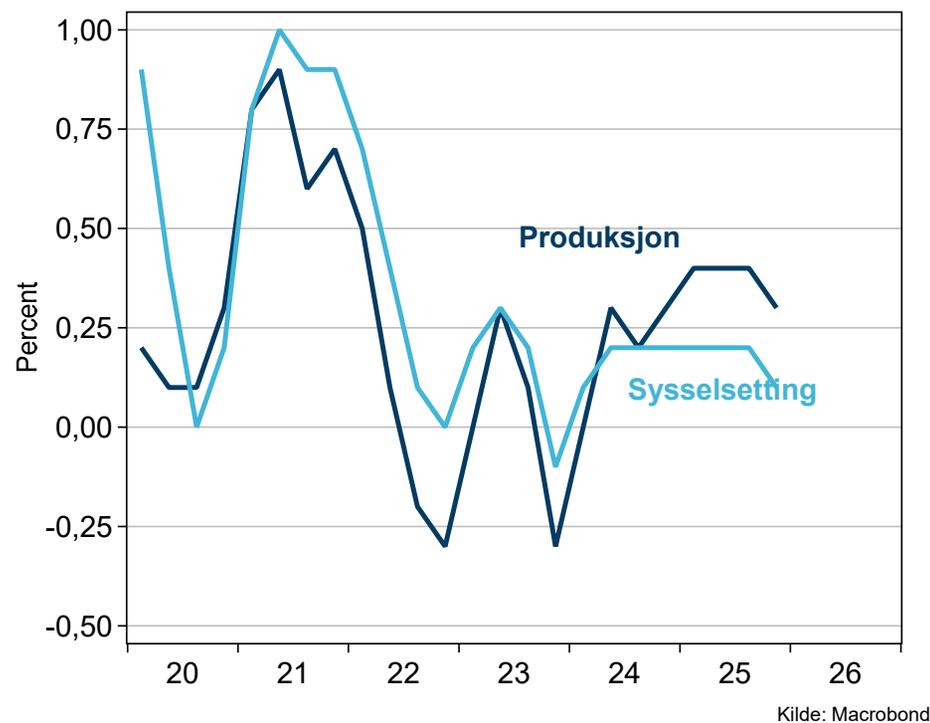
## Regionalt nettverk: forventet produksjon- og sysselsetningsvekst



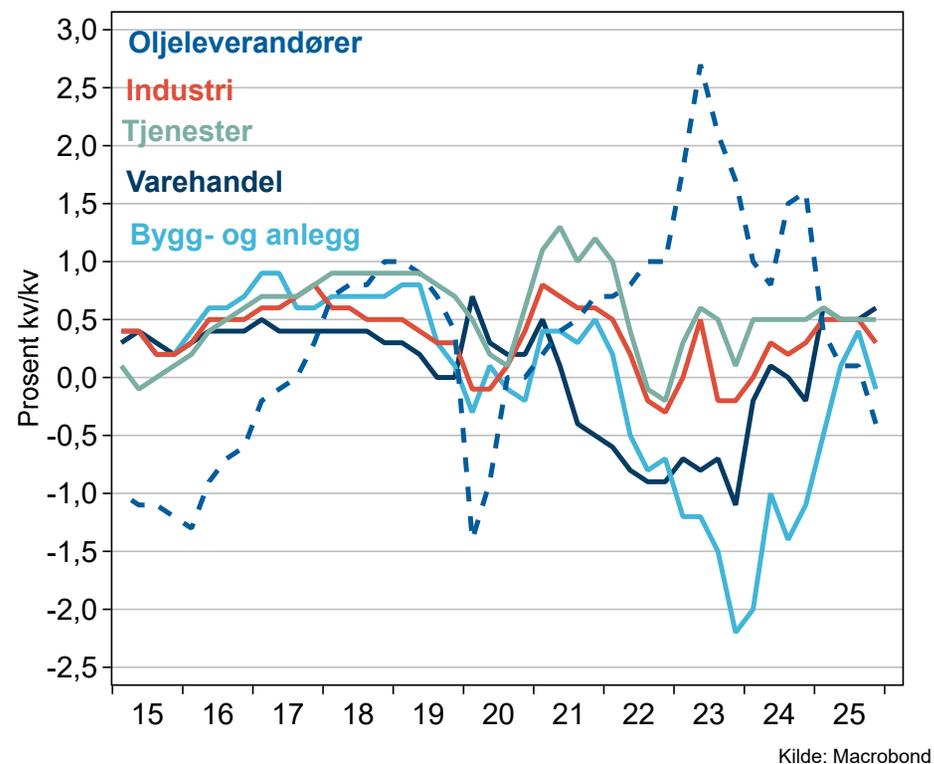
Kilde: Macrobond

# Store sprik i vekstforventningene

## Regionalt nettverk: forventet produksjon- og sysselsetningsvekst

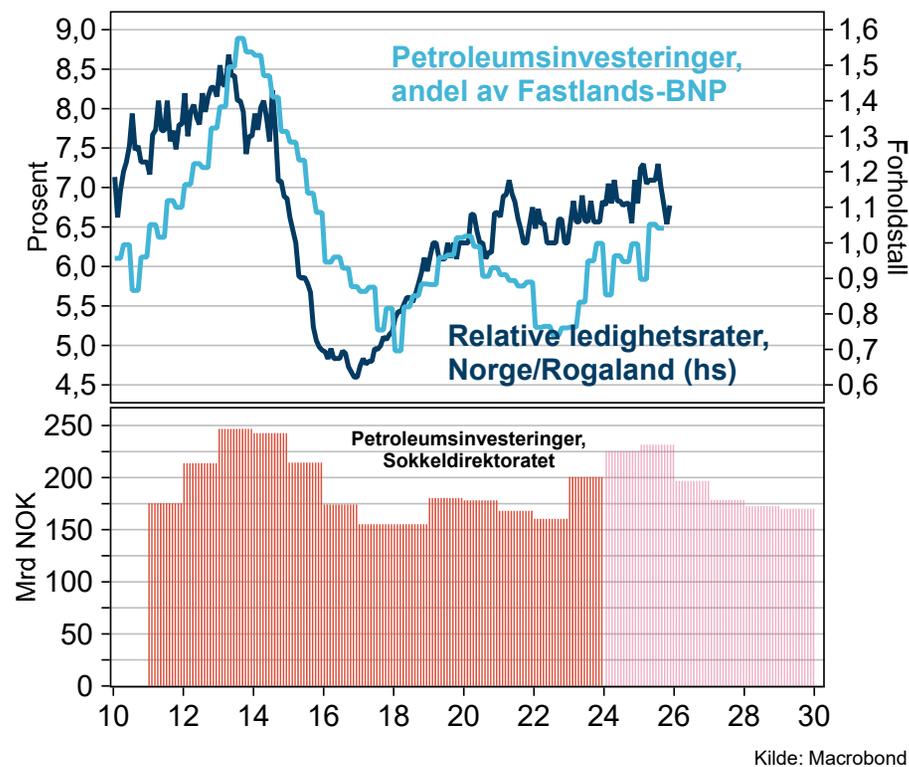


## Regionalt nettverk: Forventet produksjonsvekst



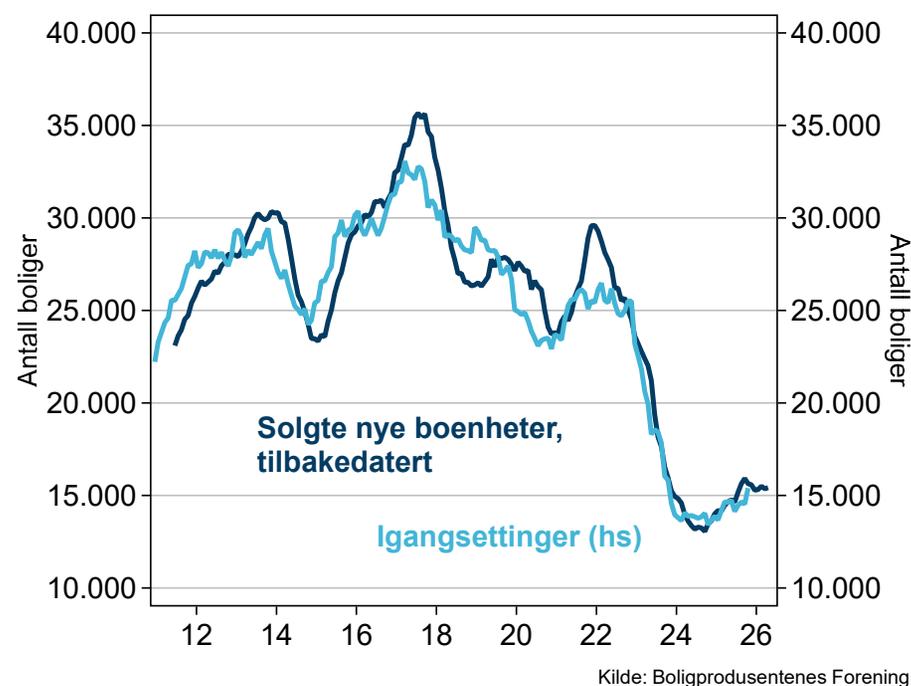
# Oljeinvesteringene er på vei ned igjen, og vedvarende lav boligbyggeaktivitet

## Petroleumsinvesteringer og lokale arbeidsmarkeder



## Solgte nye boliger vs igangsettinger i nyboligmarkedet

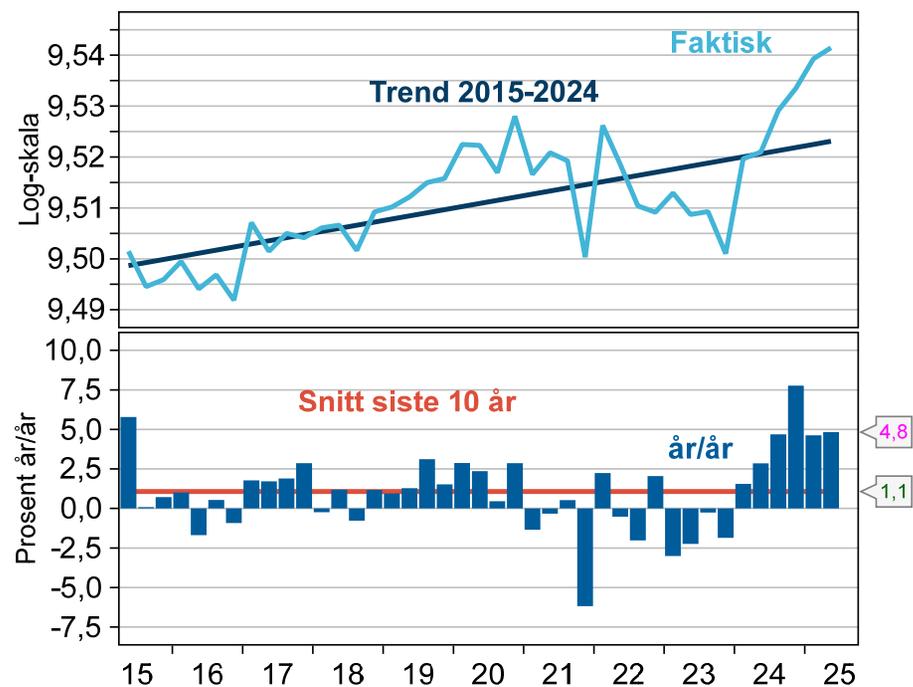
Nye boenheter beregnet som 12 mnds glidende snitt



# Samtidig som husholdningsrettede næringer får drahjelp av økt kjøpekraft

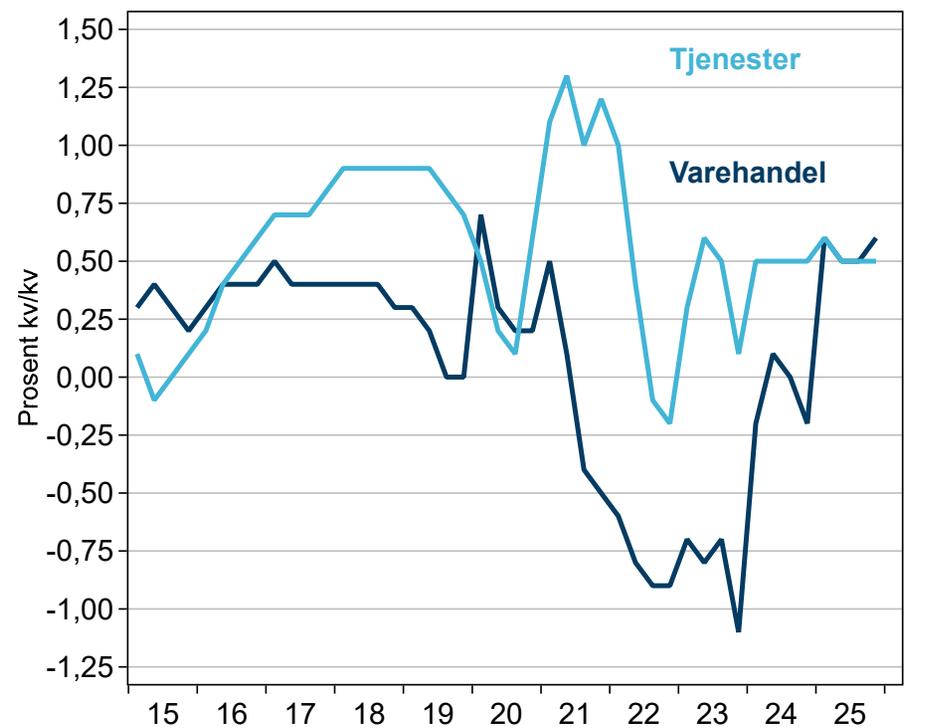
## Husholdninger: Disponibel realinntekt

Disponibel inntekt u/aksjeutbytte, justert for konsumpriser



Kilde: Macrobond

## Regionalt nettverk: Forventet produksjonsvekst

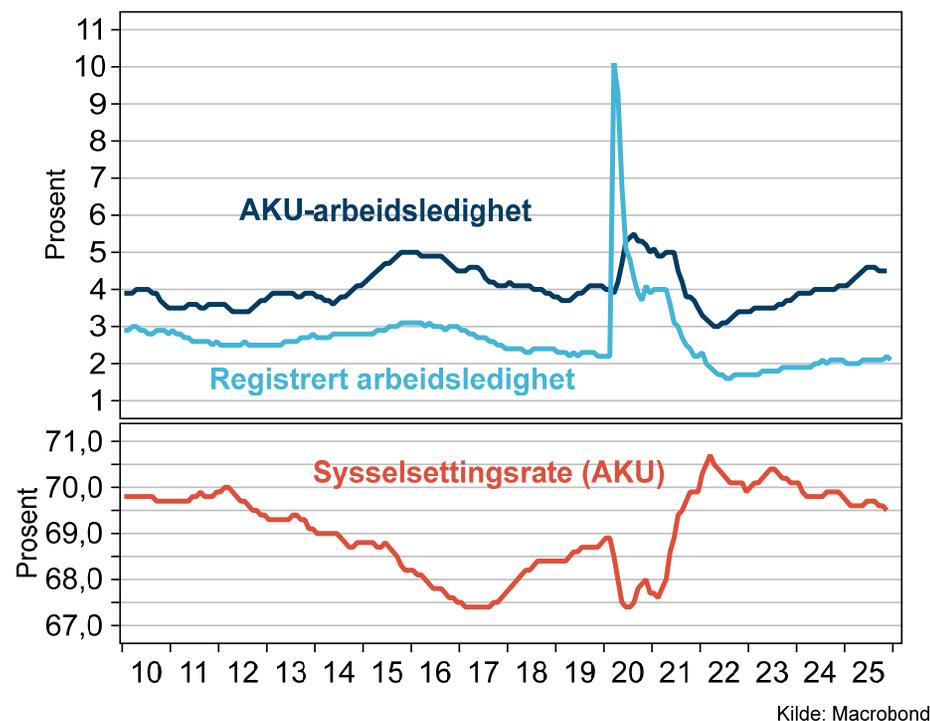


Kilde: Macrobond

# Små endringer i den registrerte arbeidsledigheten – høy yrkesdeltagelse, og mange i jobb

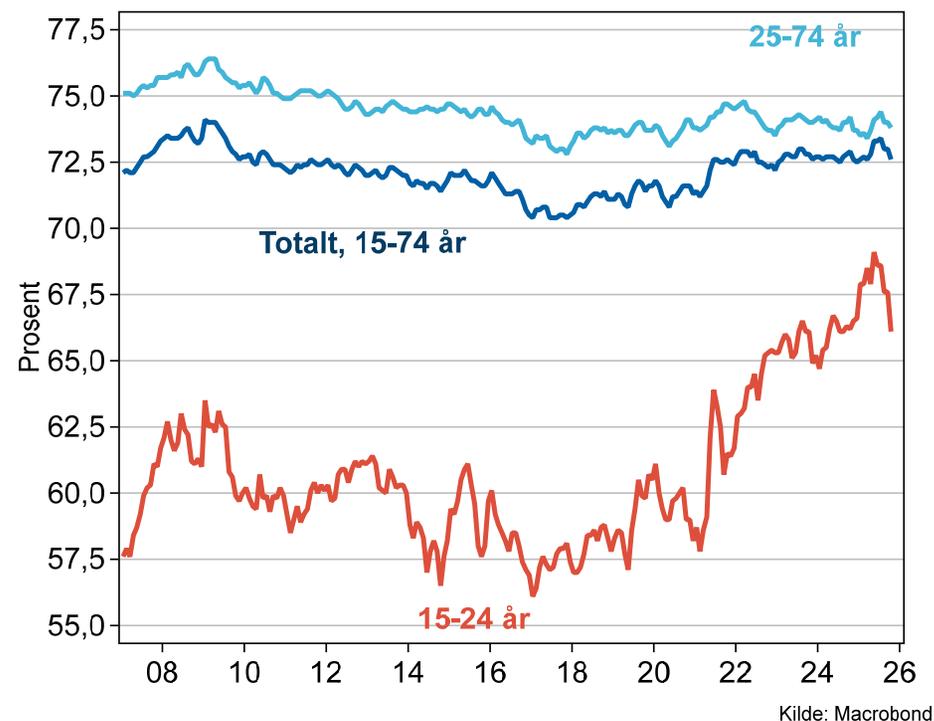
## Arbeids- og sysselsetningsrater

Trendjusterte månedlige data



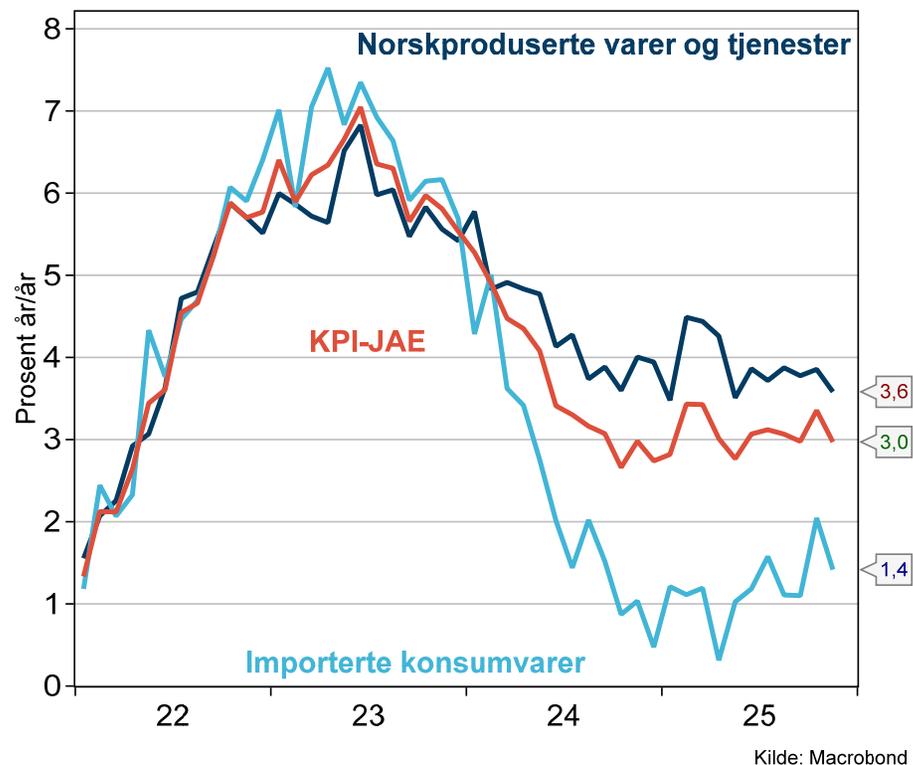
## AKU: Yrkesdeltagelse

Månedlige data

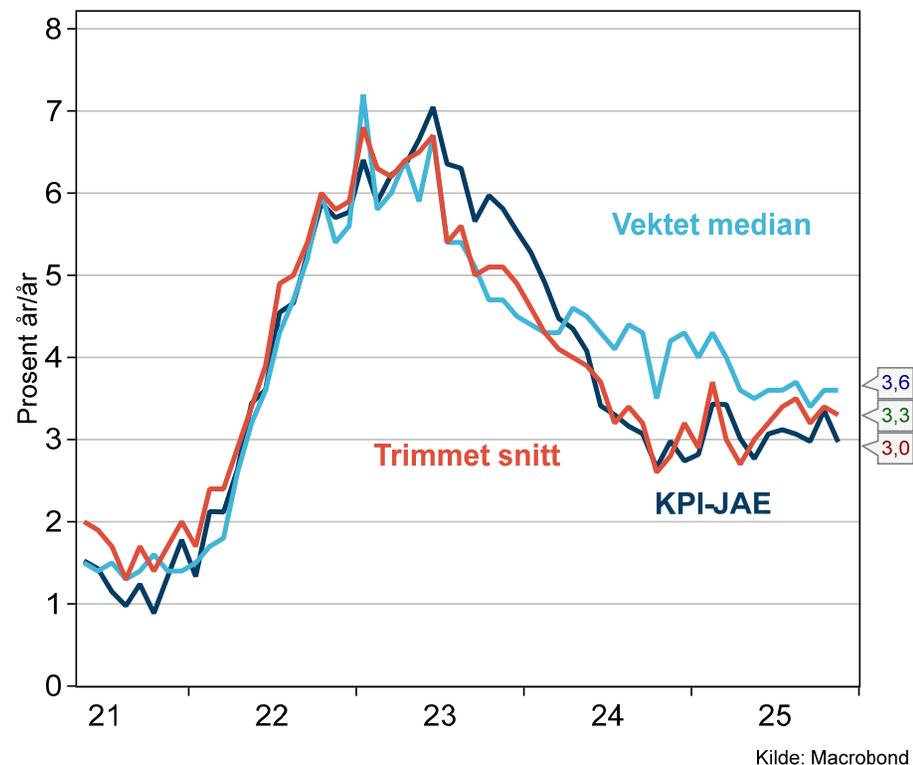


# Underliggende inflasjon biter seg fast

## KPI-JAE, fordelt etter leveringssektorer



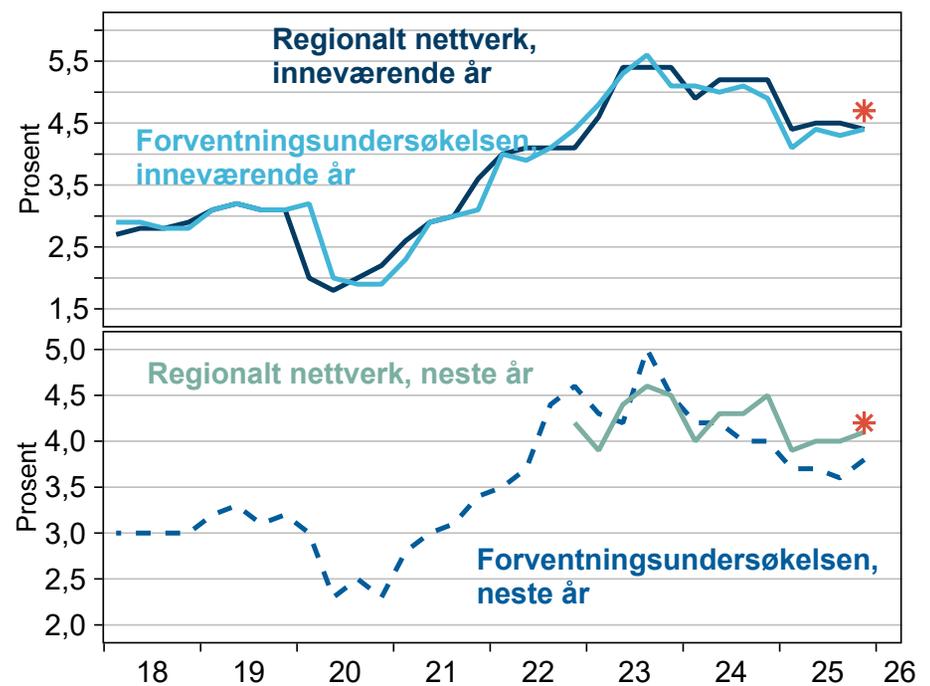
## Kjerneinflasjon



# Høy lønnsvekst bidrar til at det tar tid å få inflasjonen ned, men det ligger an til reallønnsvekst også i år

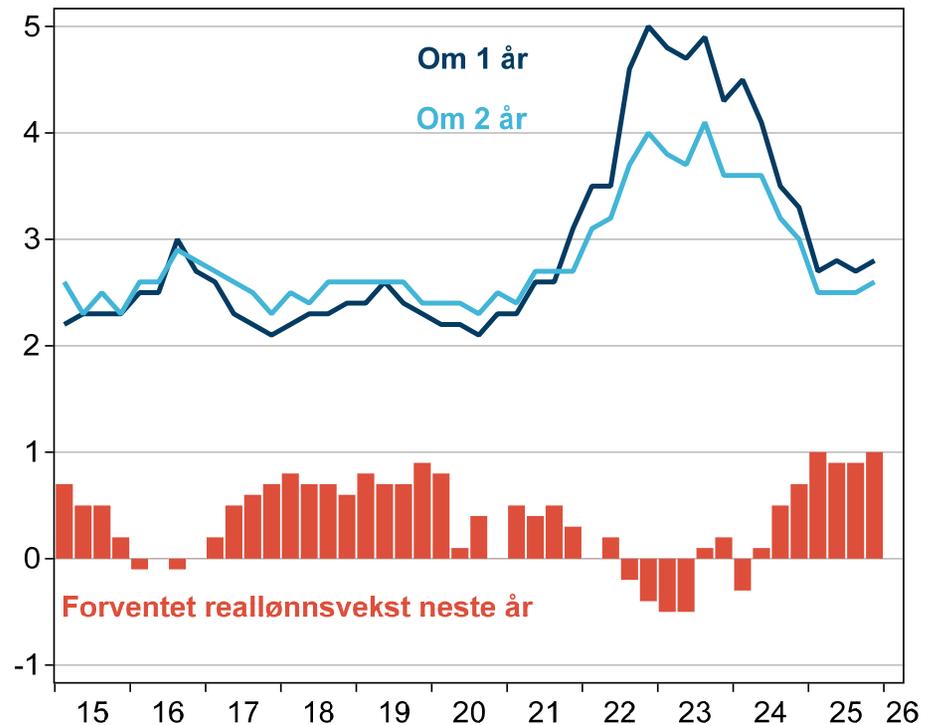
## Forventet lønnsvekst

Forventninger blant partene og bedriftene, vs. Norges Banks anslag



Kilde: Macrobond

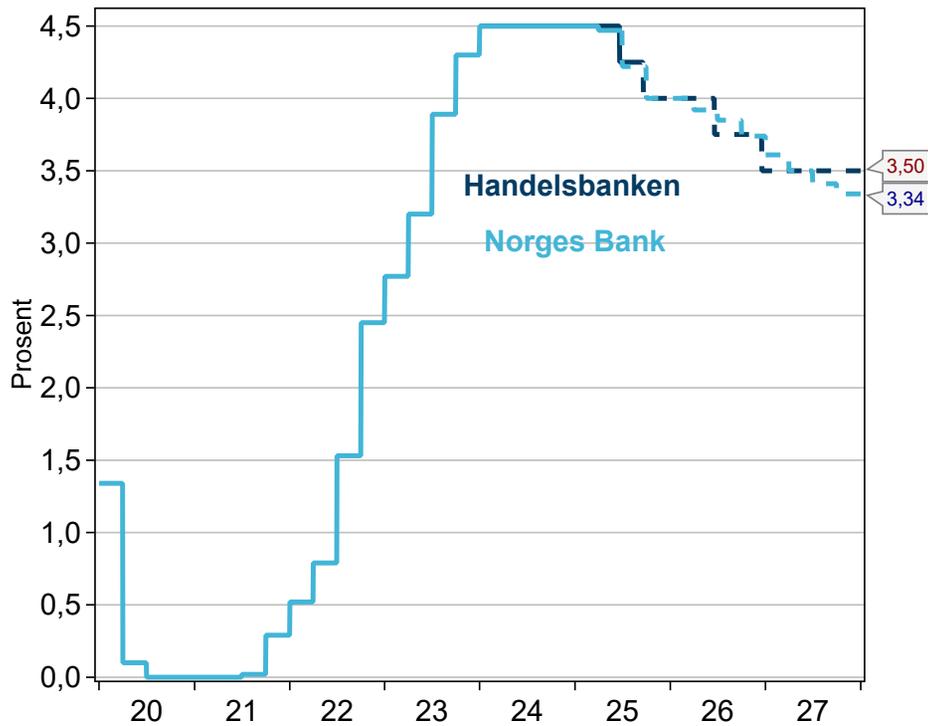
## Forventningsundersøkelsen: forventet inflasjon



Kilde: Macrobond

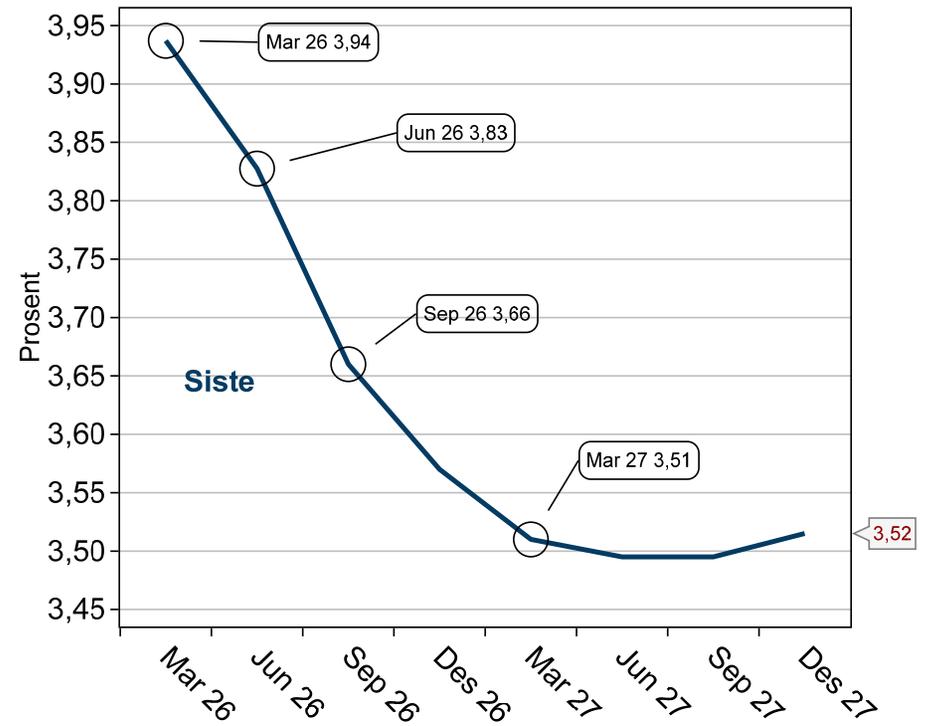
# Forventninger til Norges Bank

## Forventninger til Norges Banks styringsrente



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## Markedets forventninger til Norges Bank



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**Takk!**

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