



DNB

Sørvågen, 23. mai 2014
- Økonomiske utsikter 2014
- Oppdatering valutamarkedet

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DNB Markets

Oppsummert hva vi tror

1. **Globalt:** Veksten på vei opp, løftet av industrilandene
2. **USA:** Svak start på året , men god fart i forbruket
3. **EURO:** Oppsving i rute, utfordringer gjenstår. ESB klar til handling
4. **UK:** Veksten tiltar og ledigheten faller
5. **Sverige:** Deflasjon og boligpriser hodepiner for Riksbanken
6. **Japan:** Veksten bremses opp
7. **Kina:** Ubalansert, men unngår en “hard landing”
8. **Norge:** Moderate vekstutsikter
9. **Valuta:** Venter gradvis sterkere krone

Globalt

Veksten på vei opp, løftet av industrilandene

- Global vekst litt nedjustert i år, men uendret neste år.
- USA, Japan og Russland trekker ned i år. Oppjustert vekstbilde for UK.

BNP. Prosentvis endring fra året før

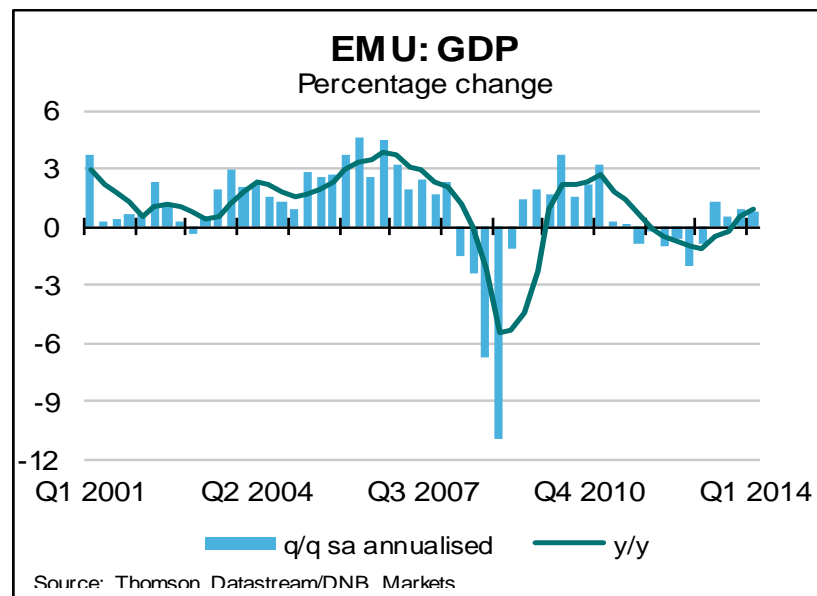
	April 2014			Endring fra januar 14			CF	
	2013	2014	2015	2013	2014	2015	2014	2015
Verden	3.0	3.5	3.7	0.1	-0.1	0.0		
Industriland	1.0	1.9	2.0	-0.1	-0.3	0.0		
USA	1.9	2.7	3.0	0.0	-0.5	0.0	2.7	3.0
Eurosonen	-0.5	1.3	1.5	-0.1	0.0	0.0	1.2	1.5
Sverige	1.5	2.8	2.2	0.7	0.8	-0.2	2.8	2.8
Fastl.-Norge	2.0	2.0	1.8	0.0	0.0	0.0	2.1	2.2
Storbritannia	1.8	2.8	2.5	0.0	0.5	0.5	2.8	2.4
Japan	1.5	1.2	0.8	-0.2	-0.2	0.1	1.3	1.3
Fremvoksende	4.9	5.1	5.4	0.1	-0.1	-0.1		
Kina	7.7	7.3	7.0	0.0	0.0	0.0	7.3	7.2
India	4.4	5.0	6.0	-0.1	0.0	-0.5	5.4	6.0
Brasil	2.3	2.5	3.0	-0.2	0.0	0.0	1.8	2.1
Russland	1.3	0.0	1.5	-0.2	-2.0	-1.0	1.3	2.1

Kilde: DNB Markets

Eurosonen

Skuffende vekst i Q1, men trenden er positiv

- BNP økte 0.2% q/q i Q1, 0.2pp lavere enn forventet (Reuters consensus). Q4 vekst revidert ned 0.1pp til 0.2% q/q.
- Uventet nedgang i BNP i flere land: Nederland -1.4% q/q (forventet +0.1%), Italia -0.1% (forventet +0.2%), og Portugal -0.7% (forventet +0.2%).
- Fransk økonomi stagnerte (forventet +0.2%)
- **En positiv overraskelse:** Tysk økonomi vokste med 0.8% q/q, 0.2pp mer enn forventet.



EZ: GDP

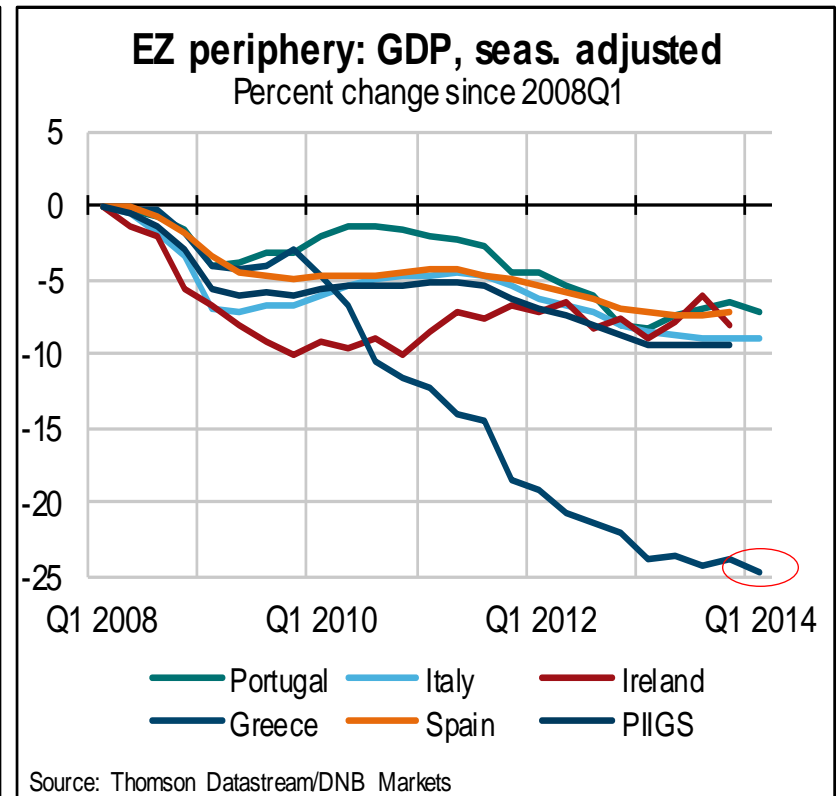
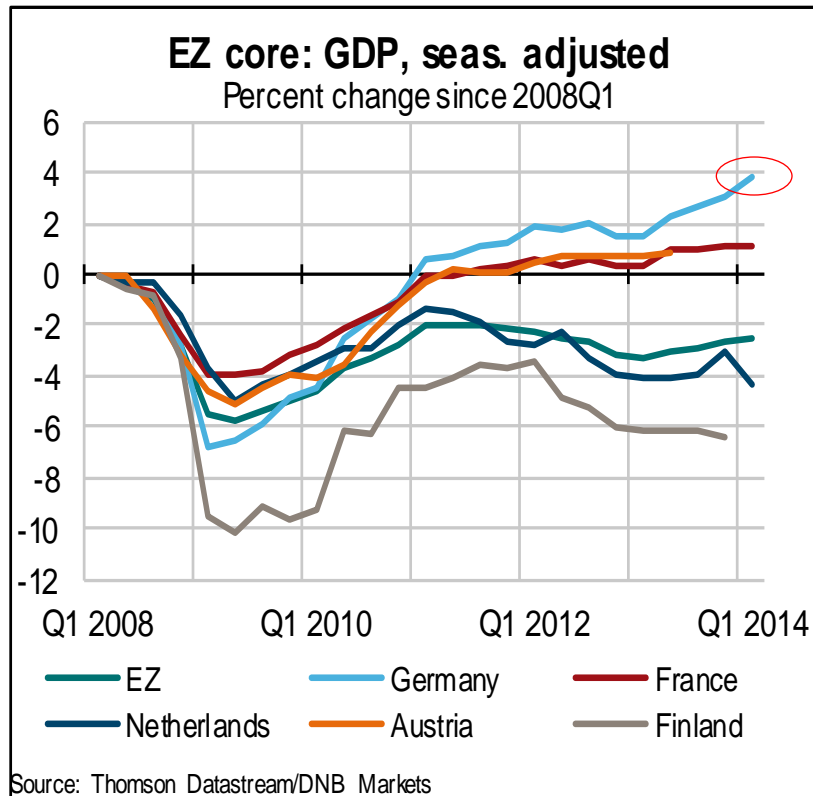
	Change q/q %				Change y/y in %		
	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q3 2013	Q4 2013	Q1 2014
ØMU	0.3	0.1	0.2	0.2	-0.3	0.5	0.9
Germany	0.7	0.3	0.4	0.8	0.6	1.4	2.3
France	0.6	-0.1	0.2	0.0	0.3	0.8	0.8
Italy	-0.3	-0.1	0.1	-0.1	-1.9	-0.9	-0.5
Spain	-0.1	0.1	0.2		-1.1	-0.2	
Netherlands	0.0	0.1	1.0	-1.4	-0.8	0.9	-0.3
Belgium	0.2	0.3	0.3	0.4	0.4	0.8	1.2
Austria	0.1						

Source: Thomson Datastream/DNB Markets

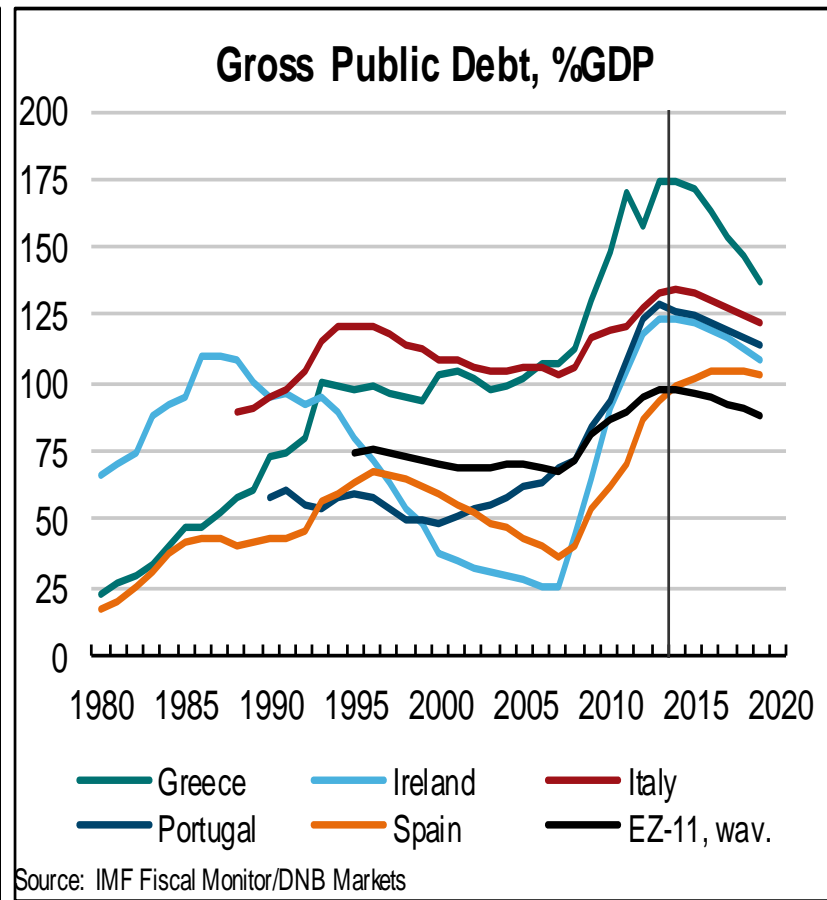
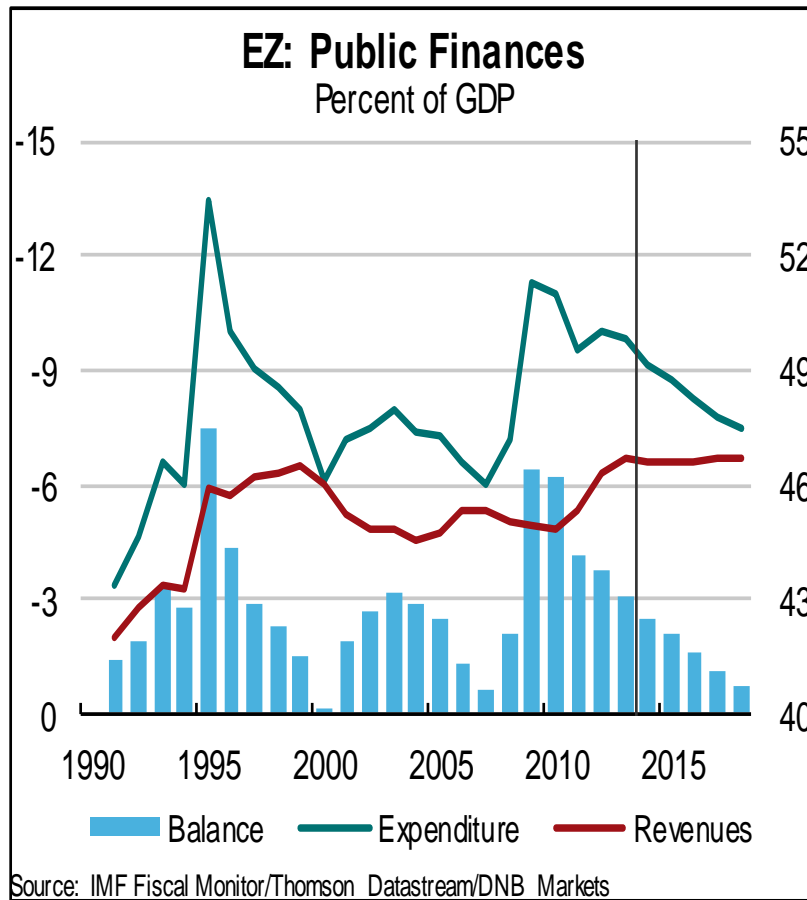
Eurosonen

Store forskjeller mellom ulike land – forsterket i Q1

- BNP i eurosonen 2.5% lavere enn Q1-2008 nivå. Tyskland 4% over og øker, mens Hellas er 25% lavere og trenden er ned.



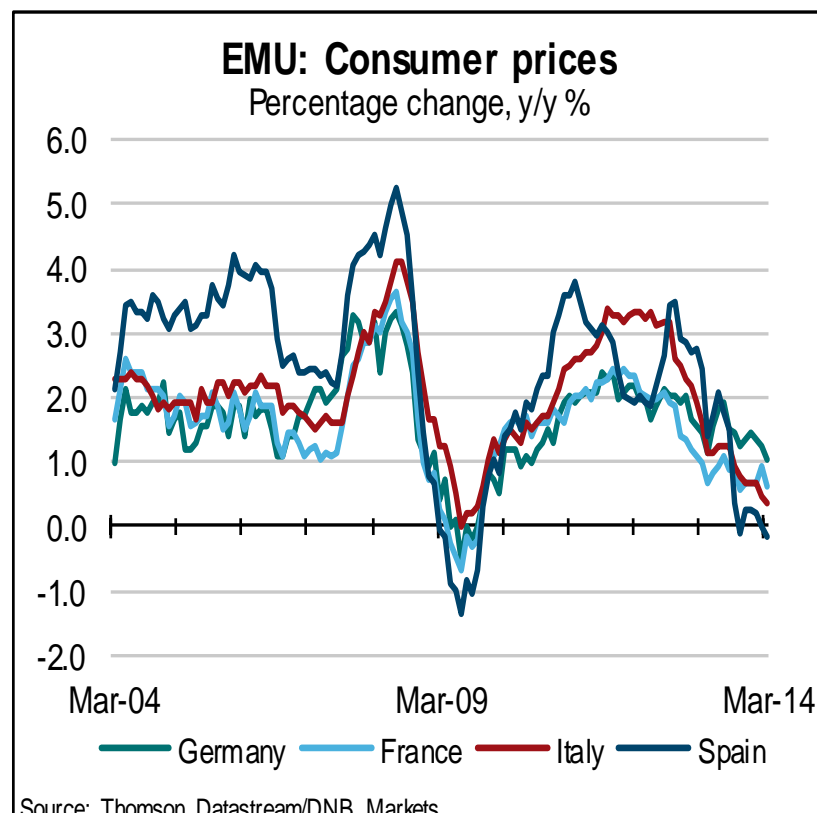
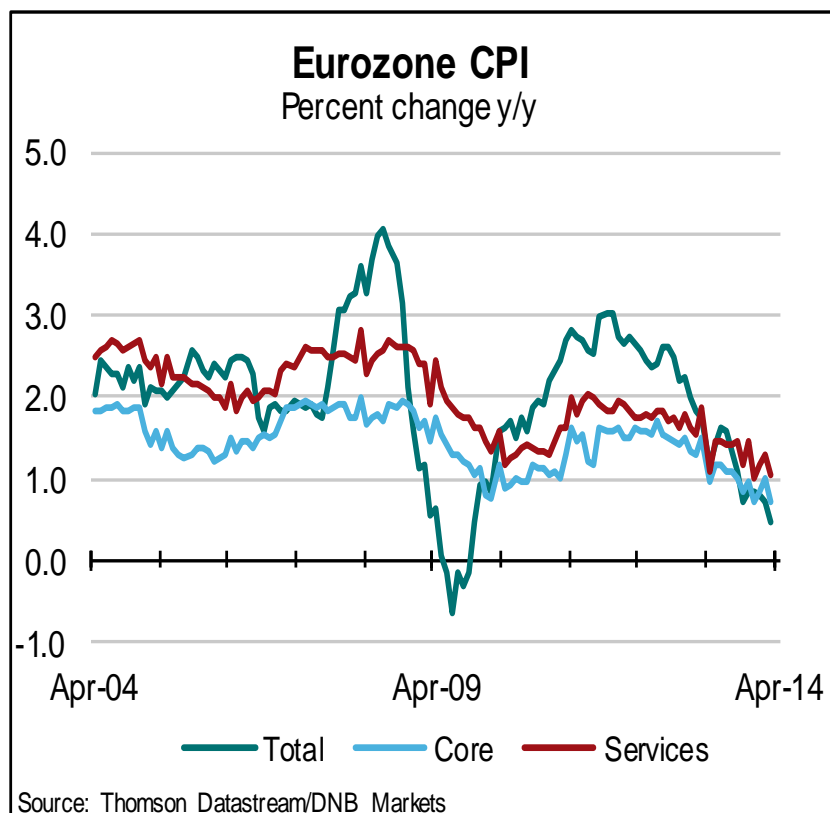
Ubalansene er i ferd med å reduseres



Eurosonen

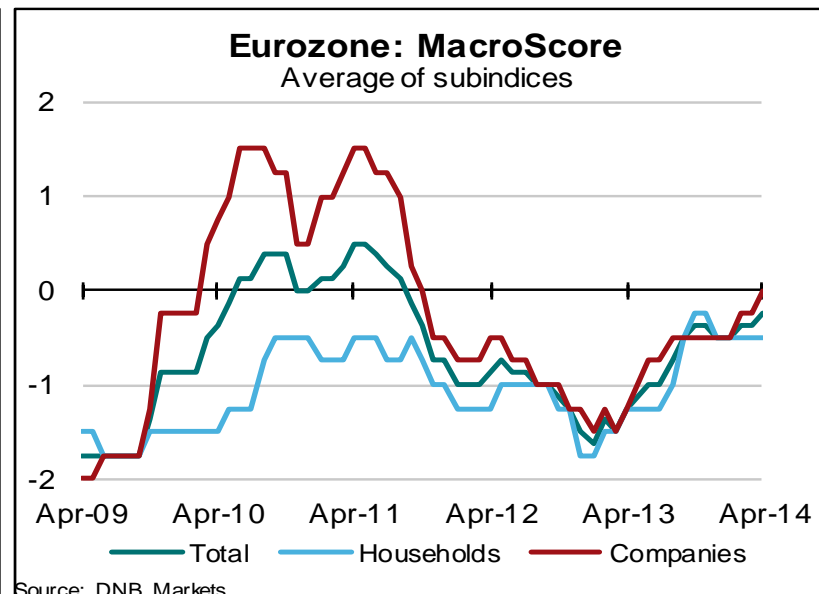
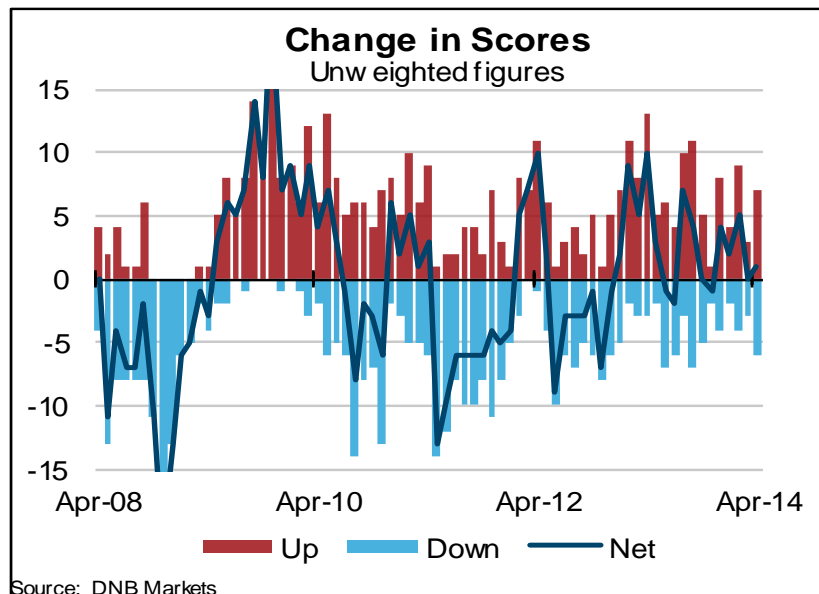
Avtagende inflasjon i alle de store landene

- KPI på 0,5% i mars-14, det laveste siden nov-11. Kjerne 0,7%
- Kan gi rentekutt fra ECB, eller andre tiltak



Eurosonen:

Positiv utvikling i makroscore – nær «normalen»



Score	Households				Companies				Total	Inflation
	Confidence	Cons.	Housing	Labour Mkt	Confidence	Production	Orders	Export		
Apr-14	0	0	-1	-1	0	0	0	0	-0.250	-2
Mar-14	0	0	-1	-1	0	0	0	-1	-0.375	-2
Feb-14	0	0	-1	-1	0	0	0	-1	-0.375	-2
Jan-14	0	0	-1	-1	0	-1	0	-1	-0.500	-2
Dec-13	0	0	-1	-1	0	-1	0	-1	-0.500	-1
Nov-13	0	1	-1	-1	0	-1	0	-1	-0.375	-1
Oct-13	0	1	-1	-1	0	-1	0	-1	-0.375	-1
Sep-13	0	0	-1	-1	0	-1	0	-1	-0.500	0

Norge: Anslag

Små endringer

Makroøkonomiske nøkkeltall. Norge

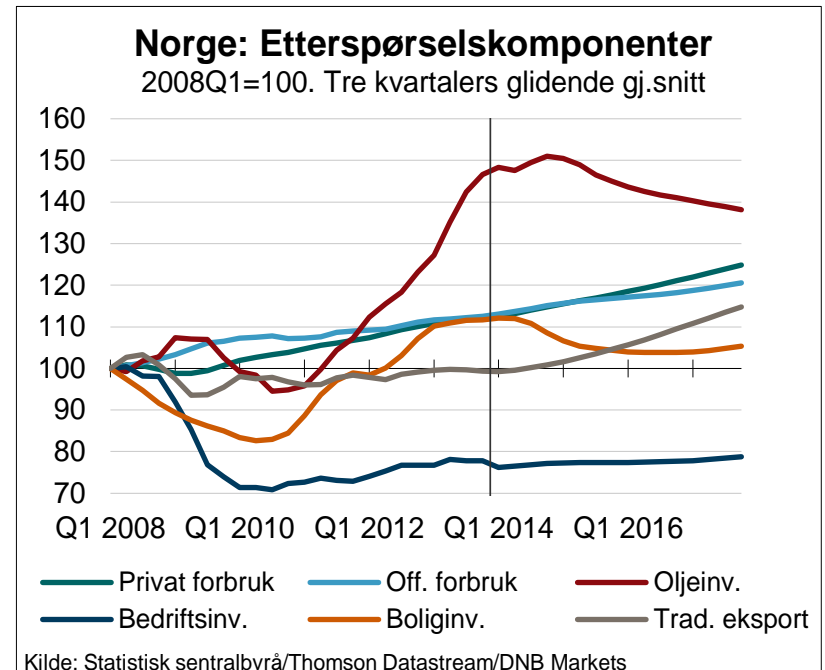
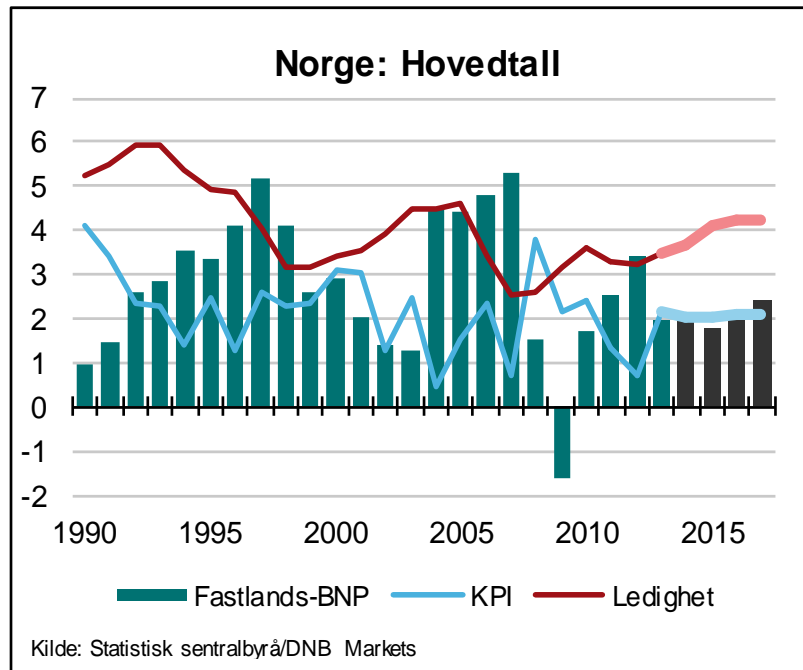
	2013	2014	2015	2016	2017	Endring fra januar, pp.			
	2013	2014	2015	2016	2017	2013	2014	2015	2016
Privat forbruk	2.1	2.2	2.6	2.8	3.1	-0.1	0.1	0.0	0.0
Offentlig forbruk	1.6	2.1	1.6	1.2	1.9	-0.5	-0.2	0.0	0.0
Oljeinvesteringer	18.0	5.0	-3.0	-3.0	-2.0	2.7	0.0	0.0	0.0
Fastlandsinvesteringer	4.7	-0.1	0.3	1.8	2.6	2.0	-1.4	0.1	0.1
Trad. vareeksport	0.8	1.0	3.5	4.6	4.9	0.1	-0.9	0.0	0.0
Trad. vareimport	2.5	3.6	2.9	3.8	4.6	0.0	0.0	0.0	0.0
BNP	0.6	1.4	1.2	1.5	1.9	-0.2	-0.5	0.0	0.0
- Fastlands-Norge	2.0	2.0	1.8	2.1	2.4	0.0	0.0	0.0	0.0
Sysselsetting	1.2	1.0	0.3	0.7	0.9	-0.3	0.3	0.0	0.0
Arbeidsledighet (AKU)	3.5	3.6	4.1	4.2	4.2	0.0	0.0	0.0	0.0
Årslønn	3.9	3.5	3.3	3.3	3.5	0.3	0.0	0.0	0.0
Konsumpriser	2.1	2.0	2.0	2.1	2.1	0.0	0.0	-0.1	0.0
... KPI-JAE	1.6	2.3	2.0	1.9	2.0	0.0	0.3	0.1	0.0
Sparerate	9.0	9.2	9.9	9.8	9.6	0.3	0.3	0.3	0.3
Boligpris	4.9	1.0	-2.3	-2.0	0.0	0.0	5.0	0.3	-1.0
3m NIBOR	1.8	1.7	1.8	2.2	3.0	0.0	0.1	0.0	0.0
Oljepris (USD/fat)	109	102	100	98	96	3.1	0.0	0.0	0.0
Oljepris (NOK/fat)	643	619	604	579	551	17.9	0.0	0.0	0.0

Kilde: Statistisk sentralbyrå/DNB Markets Mai 2014

Norge: Hovedtrekk

Moderat vekst, høyere arbeidsledighet

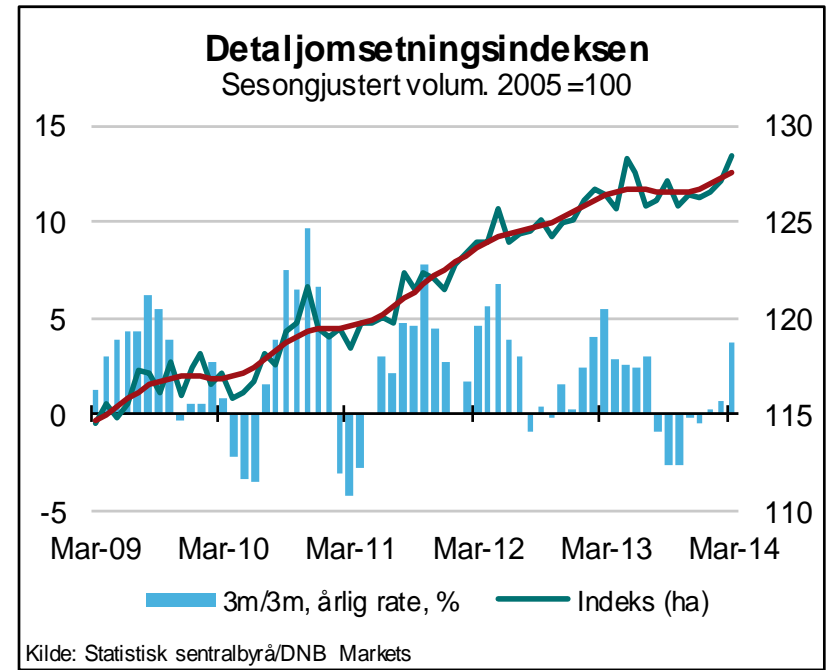
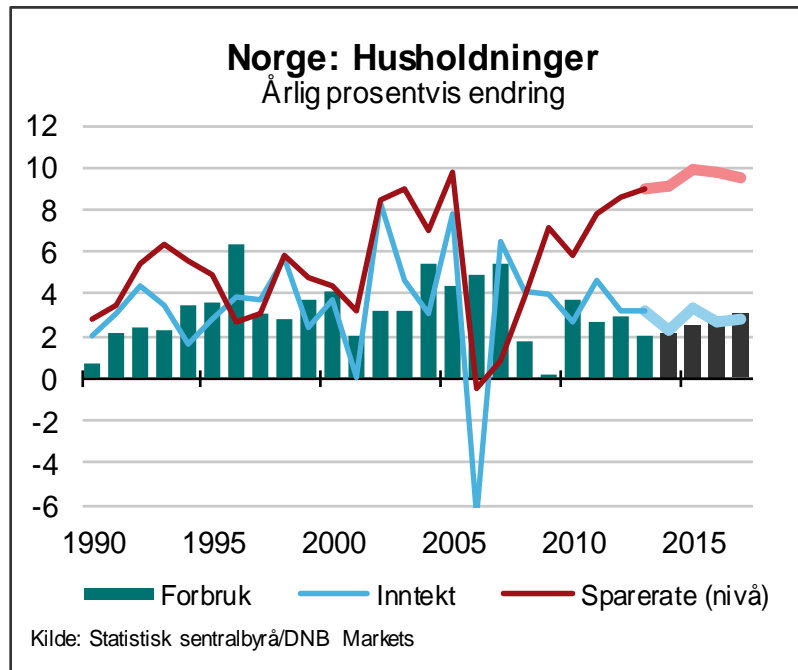
- Vi anslår en vekst i fastlands-BNP på 2,0% i år og en nedgang til 1,8% neste år. Deretter venter vi at veksten gradvis tar seg opp.
- Arbeidsledigheten ventes å stige til 4,1% neste år og 4,2% i 2016.
- Kjerneinflasjonen ventes å bli 2,3% i år, men stabilisere seg rundt 2,0% årene etter. Samlet inflasjon anslås til 2,0% i år.



Norge: Husholdningene

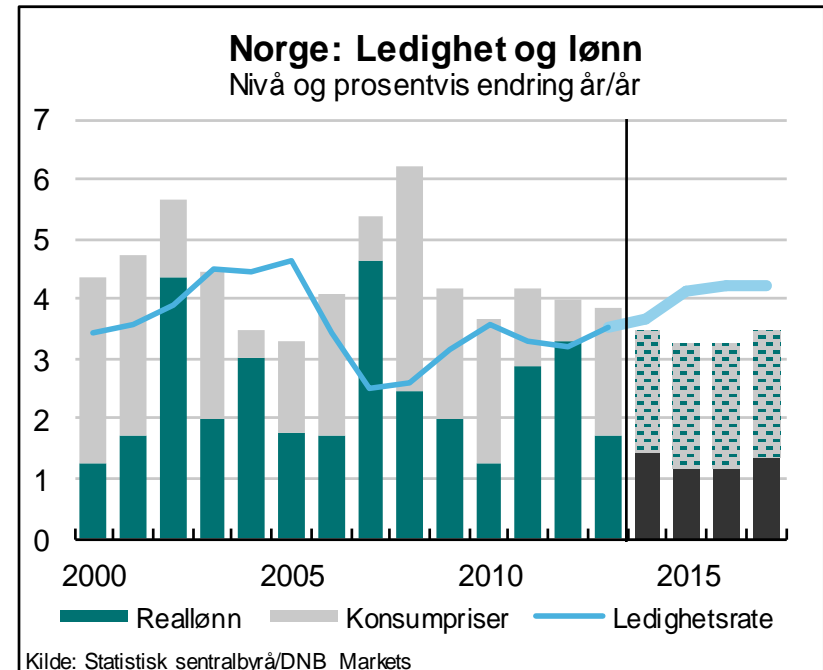
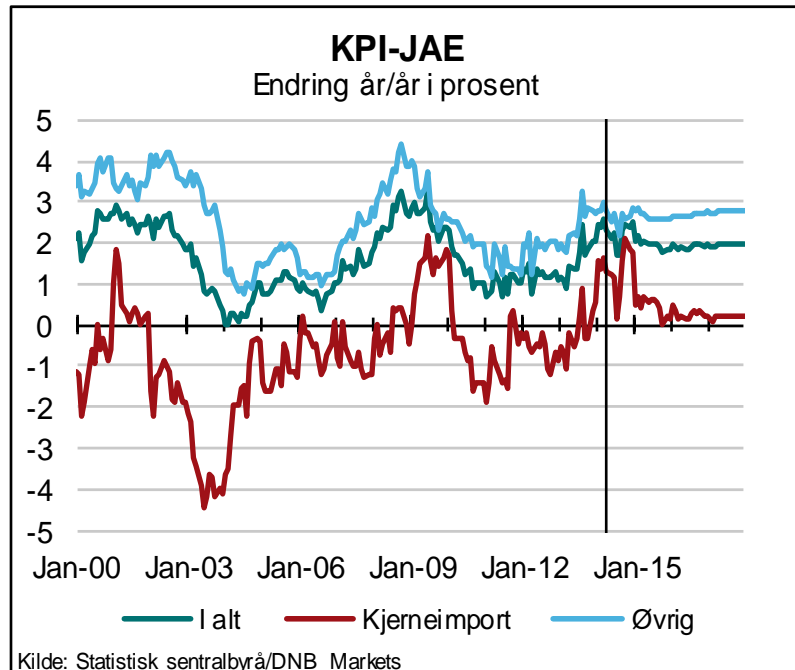
Forbruksveksten avtok i fjor

- Privat forbruk steg med 2,1% fra 2012 til 2013. Det var lavere enn inntektsveksten og spareraten endte på 9,0+%.
- Vi venter 2,2% i år. Neste år venter vi at skattelettelse bidrar til forbruksvekst og økt sparing.
- Spareraten ventes å forbli høy grunnet pensjonssparing og høy gjeld.



Midlertidig høy inflasjon

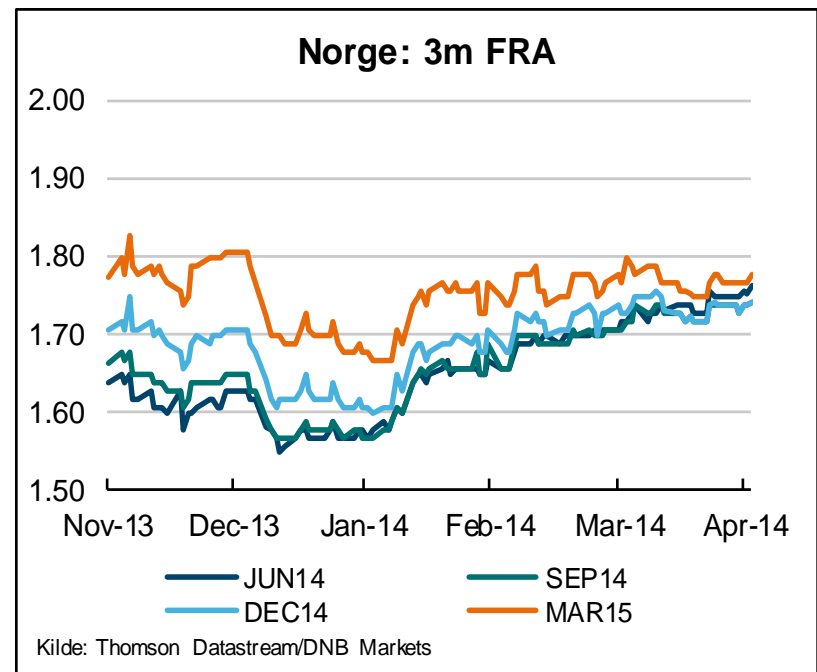
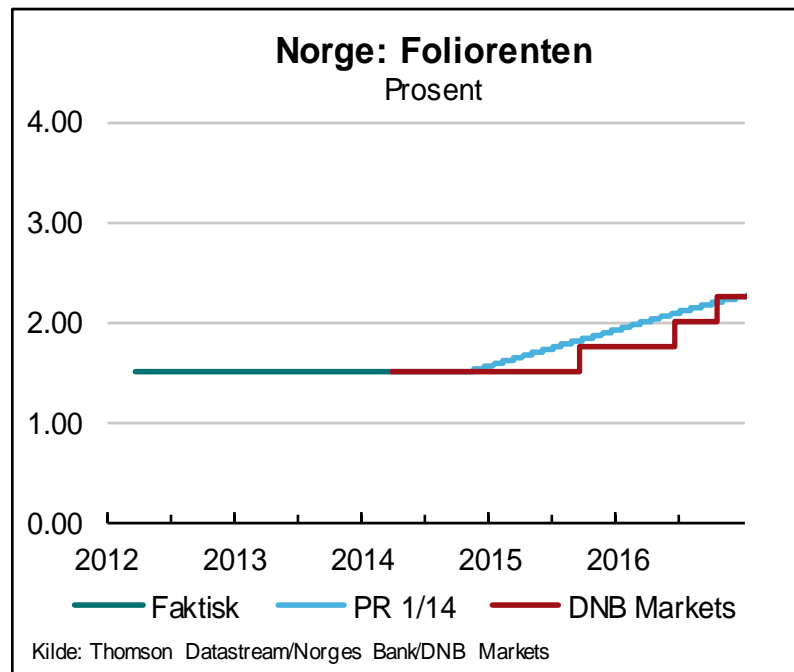
- Svekkelsen av kronen i fjor bidrar til høyere inflasjon i år.
- Den underliggende innenlandske inflasjonen helt i takt med tidligere anslag, og vi beholder derfor anslag om stabilisering rundt 2,0%.
- Lønnsoppgjørene peker mot en lønnsvekst nær 3,5% i år.
- Stigende ledighet kan bidra til å dempe lønnsveksten litt fremover.



Norge: Pengepolitikken

Renten ventes å ligge i ro lenge

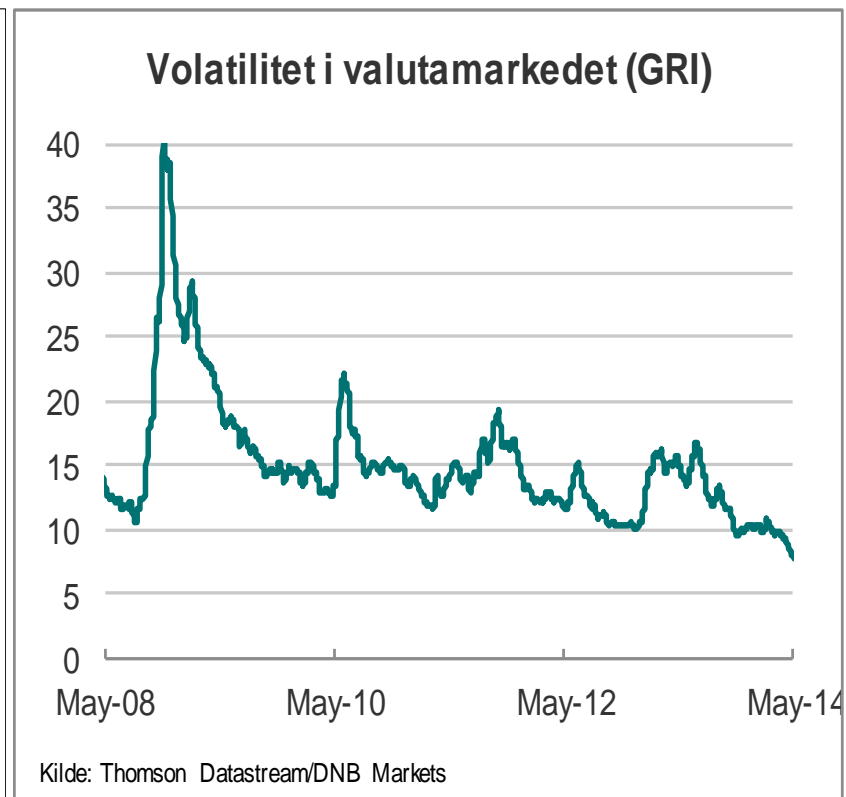
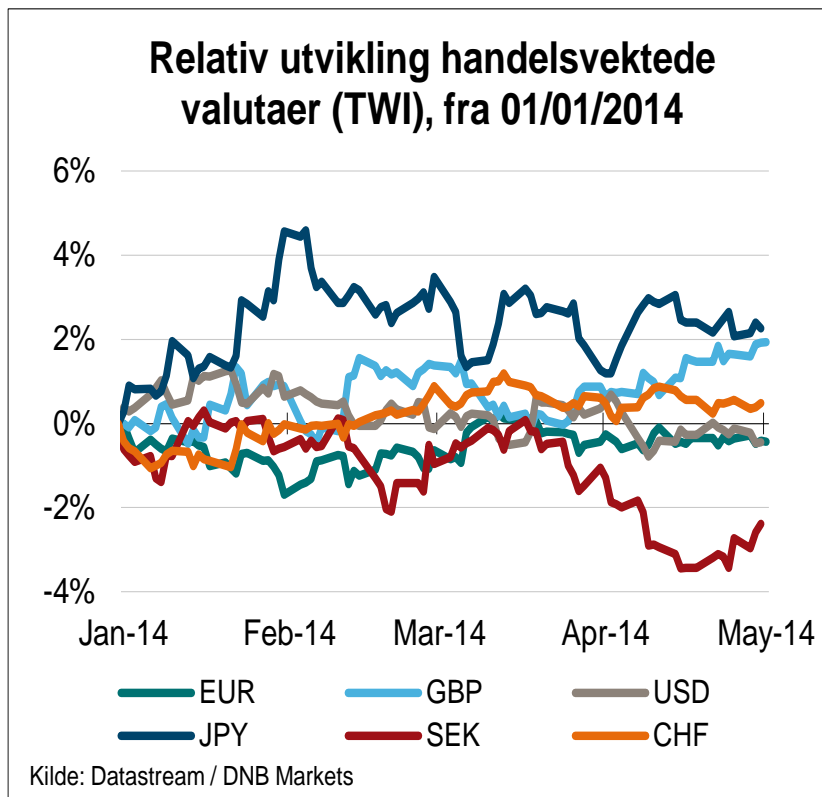
- Norges Bank anslo i mars at renten ville bli liggende i ro til sommeren 2015, deretter fulgt av en gradvis økning.
- Markedet priser inn uendrede renter til over sommeren 2015.
- Vi venter at renten blir satt opp første gang i september 2015.



Valuta: Overblikk

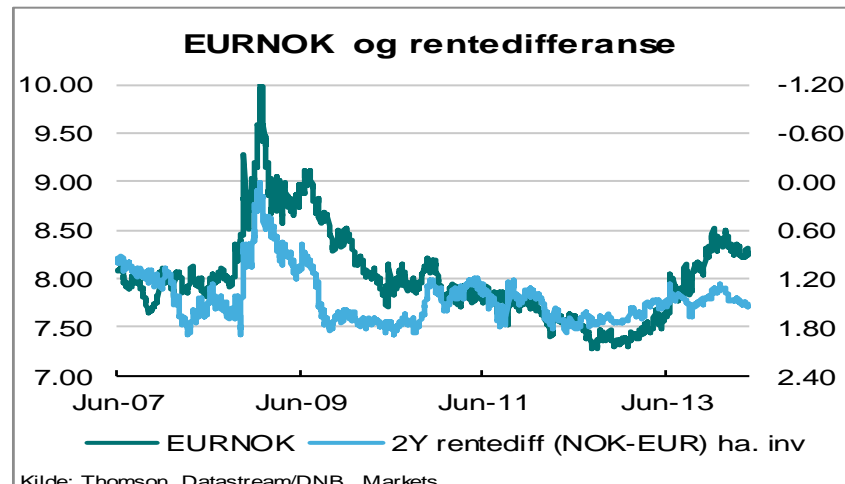
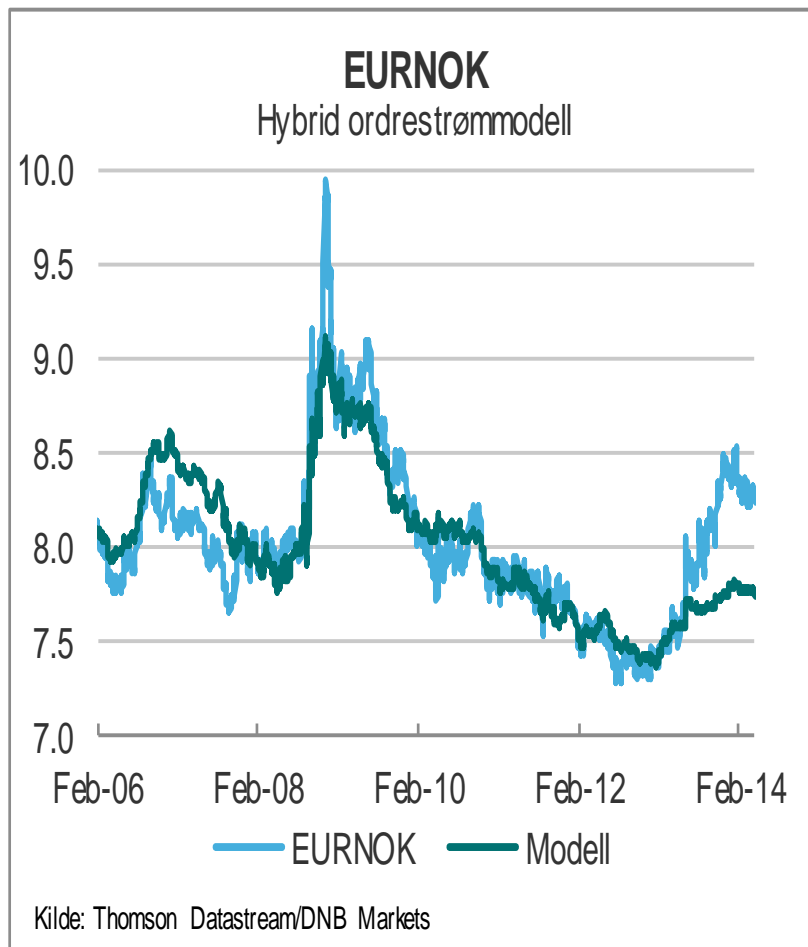
Små endringer i valutamarkedet i år

- Svakere SEK. Sterkere GBP, JPY og NOK.
- Lav volatilitet.



Valuta: NOK

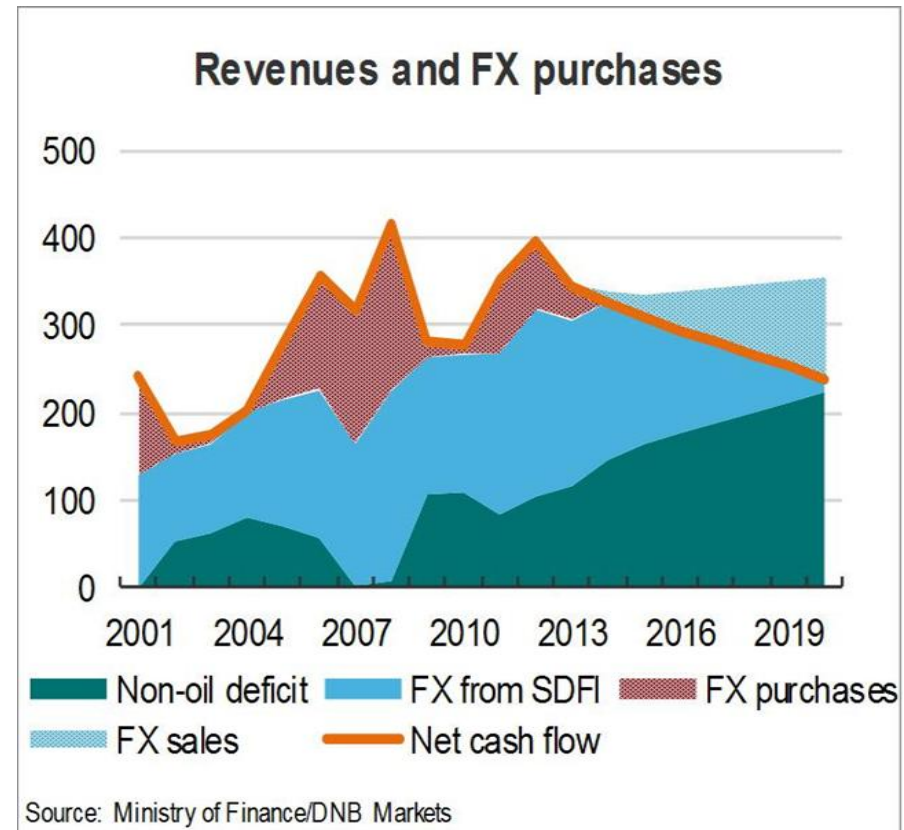
Kronen undervurdert, fundamentale understøtter



Valuta: NOK

Norges Bank blir kjøper av NOK

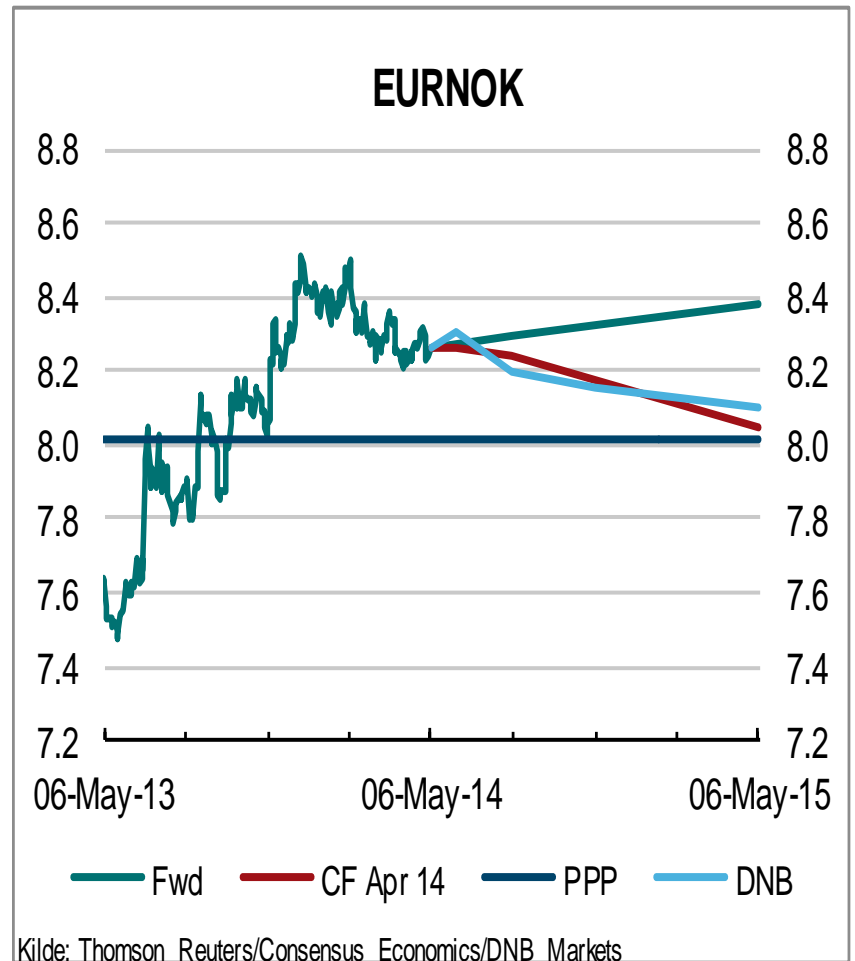
- Inntektene fra petroleumssektoren er på vei ned pga lavere produksjon. Samtidig brukes mer av inntektene fra sektoren etter hvert som SPFU (oljefondet) øker
- NB har i mange år solgt NOK og kjøpt valuta for å overføre valuta til oljefondet. Ikke lenger nødvendig iflg NB, jfr pkt over
- Beregninger gjort av DNB viser at NB vil måtte selge valuta og kjøpe NOK i årene som kommer
- Kjøpene av NOK vil øke gradvis til rundt NOK 100 mrd i 2020
- Kan gi sterkere NOK



Valuta: NOK

Vi er fortsatt positive til kronen

- Veksten i norsk økonomi har avtatt, og vi venter vekst under pari fremover. Det bidrar til å holde kronen svakere enn normalt
- Fundamentale forhold peker likevel i retning av en sterkere krone fremover
- Sentimentet har bedret seg, men er ikke normalisert
- Forfall av obligasjoner, kupong- og dividendeutbetalinger gir potensiale for en svakere krone på kort sikt



Valuta: NOK

Teknisk bilde EURNOK

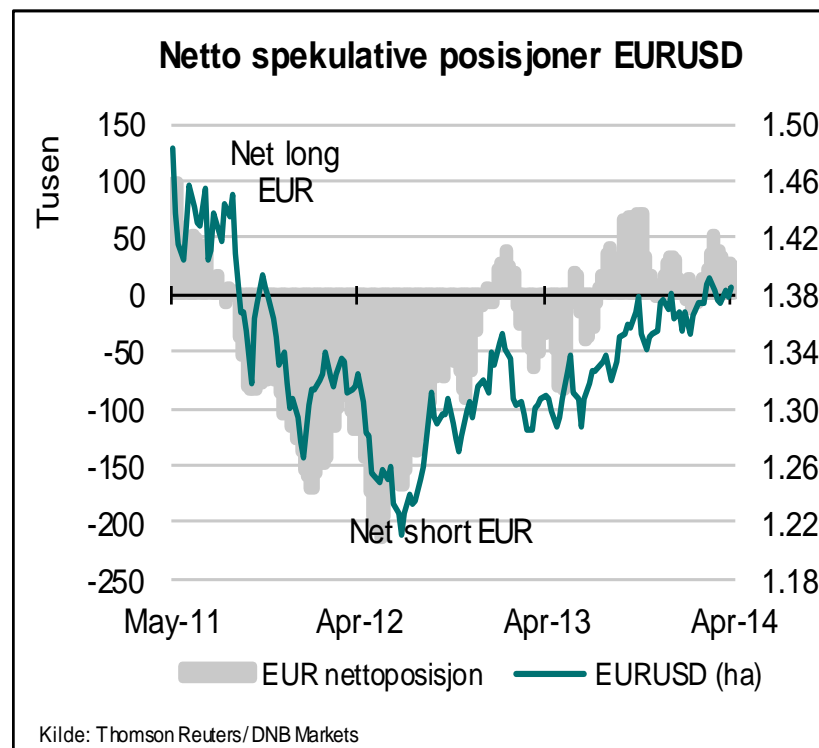
Dobbel topp og brudd av 200 dma bekrefter at trenden har snudd



Valuta: EURUSD

Økt risikoappetitt har gitt sterkere euro

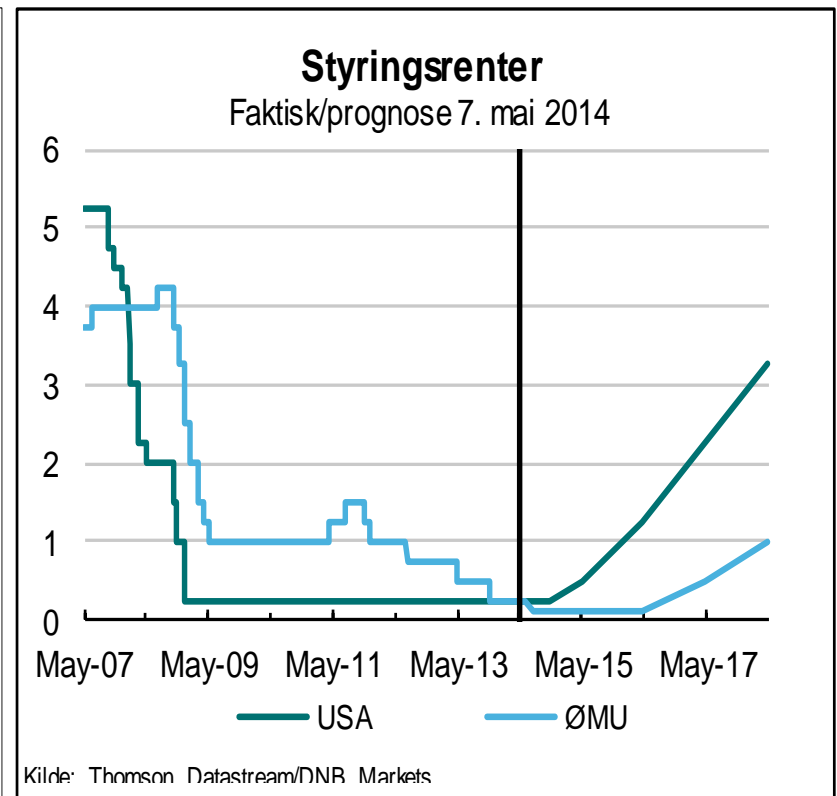
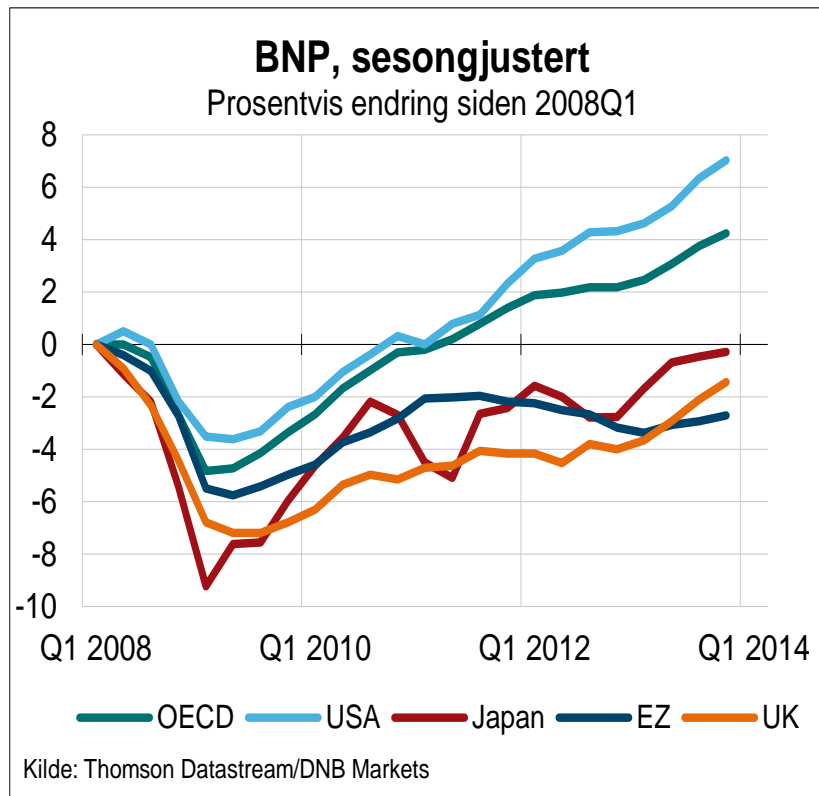
- Investorer har vært undervektet euro.
- Tilliten til europeisk økonomi har økt og med økt risikoappetitt har også investeringslysten økt
- Høy aktivitet i det europeisk obligasjonsmarkedet det siste året



Valuta: EURUSD

Sterkere vekst i USA enn i Eurosonen

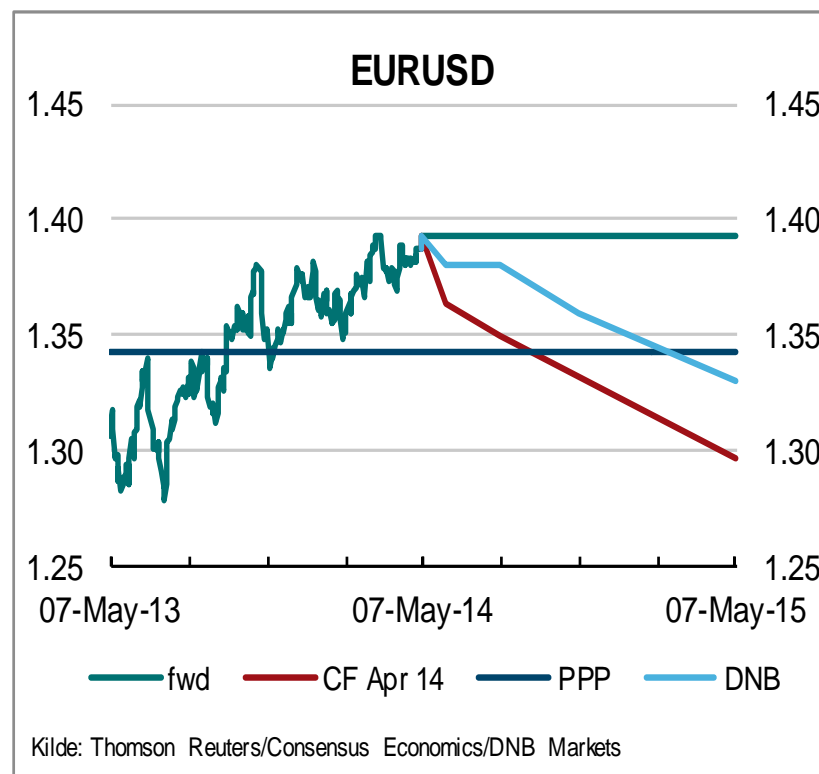
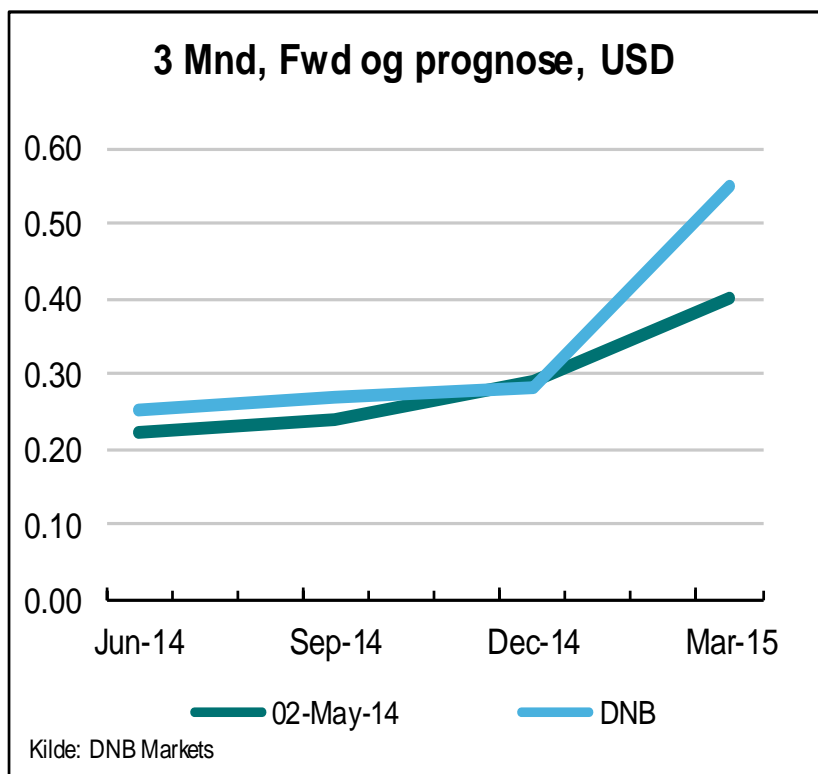
- Rentehevinger fra Fed nærmer seg.
- ESB vil kutte renten



Valuta: EURUSD

Vi er fortsatt positive til dollaren

- Dagens strømmer europositive.
- Etterspørselen etter dollar vil øke når rentehevinger fra Fed nærmer seg.



Prognoser: Renter

Styringsrenter

Land	07-May-14					
	07-May-14	Aug-14	Nov-14	May-15	May-16	May-17
USA: Fed Funds Target	0.25	0.25	0.25	0.50	1.25	2.25
Japan: Dag-til-dag	0.10	0.10	0.10	0.10	0.10	0.10
Euroland: Reporente	0.25	0.10	0.10	0.10	0.10	0.50
Storbritannia: Bank rate	0.50	0.50	0.50	0.50	1.50	2.50
Sverige: Reporente	0.75	0.75	0.75	0.75	1.25	1.75
Norge: Foliorente	1.50	1.50	1.50	1.50	1.75	2.25
Sveits: 3M Libor CHF	0.125	0.13	0.13	0.13	0.13	0.50

Tre måneders pengemarkedsrenter

Land	07-May-14					
	07-May-14	Aug-14	Nov-14	May-15	May-16	May-17
USA	0.22	0.25	0.25	0.55	1.45	2.45
Japan	0.14	0.20	0.20	0.20	0.20	0.20
Euroland	0.34	0.25	0.25	0.25	0.15	0.70
Storbritannia	0.52	0.55	0.55	0.75	1.70	2.70
Sverige	0.91	0.95	0.95	1.10	1.50	2.00
Norge	1.78	1.70	1.70	1.70	2.00	2.50
Sveits	0.02	0.13	0.13	0.13	0.13	0.50

Ti års swap

Land	07-May-14					
	07-May-14	Aug-14	Nov-14	May-15	May-16	May-17
USA	2.69	3.00	3.00	3.50	3.75	4.00
Japan	0.79	0.75	1.00	1.25	1.50	1.50
Euroland	1.71	2.00	2.00	2.25	2.25	2.50
Storbritannia	2.73	3.00	3.00	3.25	3.50	3.75
Sverige	2.28	2.75	2.75	3.00	3.00	3.25
Norge	3.08	3.25	3.25	3.50	3.75	4.00
Sveits	1.20	1.50	1.50	1.75	1.75	2.00

Kilde: DNB Markets

Prognoser: Valuta

Valutakurser

Kurs	07-May-14					
	07-May-14	Aug-14	Nov-14	May-15	May-16	May-17
EURNOK	8.25	8.20	8.15	8.10	8.05	8.00
USDJPY	101.5	104.0	105.0	107.0	108.3	110.8
EURUSD	1.39	1.38	1.36	1.33	1.35	1.37
EURGBP	0.82	0.82	0.81	0.79	0.80	0.82
EURSEK	9.06	9.00	8.90	8.90	9.02	9.14
EURCHF	1.22	1.24	1.25	1.27	1.32	1.37
USDCNY	6.23	6.15	6.10	5.95	5.80	5.66

Valutakurser (beregnet)

Kurs	May-14	Aug-14	Nov-14	May-15	May-16	May-17
SEKNOK	91.1	91.1	91.6	91.0	89.2	87.6
USDNOK	5.93	5.94	5.99	6.09	5.97	5.84
GBPNOK	10.06	10.00	10.06	10.25	10.03	9.78
JPYNOK	5.84	5.71	5.71	5.69	5.52	5.27
DKKNOK	111	110	109	109	108	107
CHFNOK	678.1	661.3	652.0	637.8	609.5	582.4
TWI	99.2	98.7	98.6	98.4	97.1	95.6

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