



2024: En cocktail av myke landinger og rentekutt?

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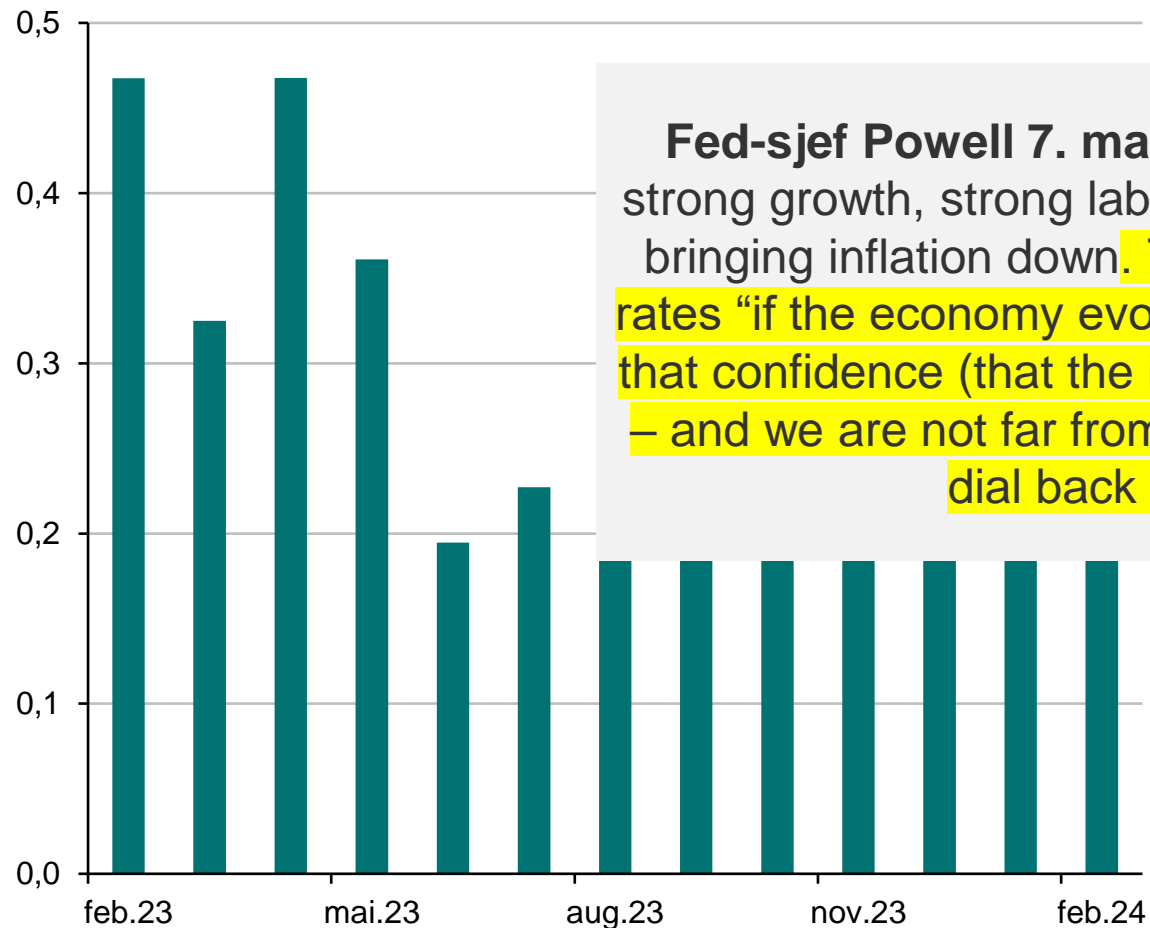
Den lovende trenden i inflasjonen vekket begeistring gjennom fjoråret

Kjerneinflasjon. % år/år



På nyåret har tvilen meldt seg: Er inflasjonstrykket på vei opp igjen?

USA: Konsumprisindeks u/mat og energi, % m/m



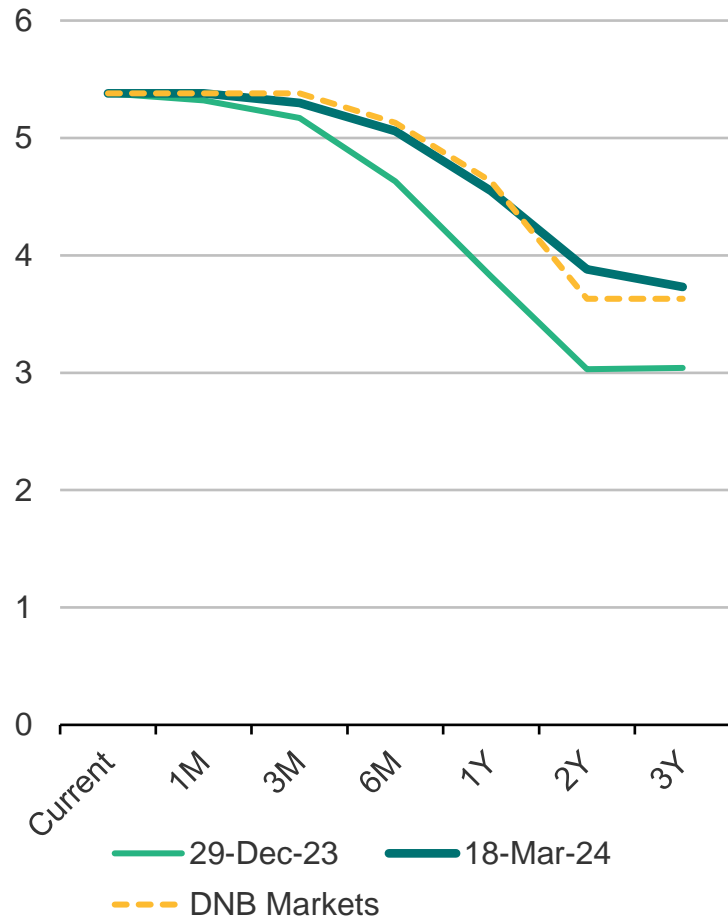
USA: Tjenesteinflasjon, % å/å



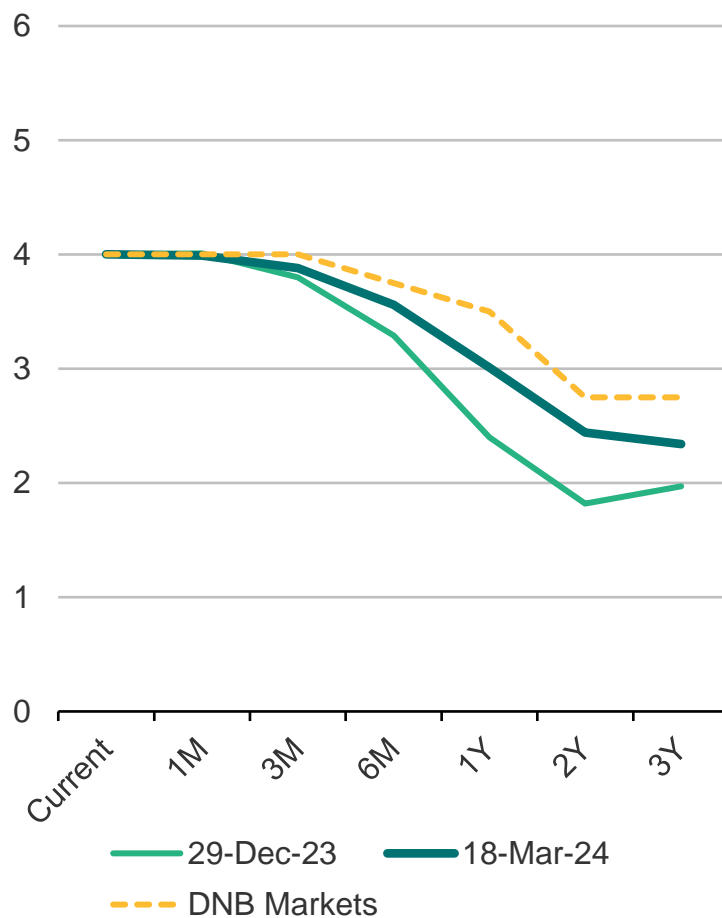
Fed-sjef Powell 7. mars: What we're seeing is continued strong growth, strong labor market and continuing progress in bringing inflation down. The Fed "can and will" begin cutting rates "if the economy evolves over that path". When we do get that confidence (that the inflation is moving sustainably at 2%) – and we are not far from it – it will be appropriate to begin to dial back the level of restriction

Reprising i markedene: Senere, tregere og færre rentekutt

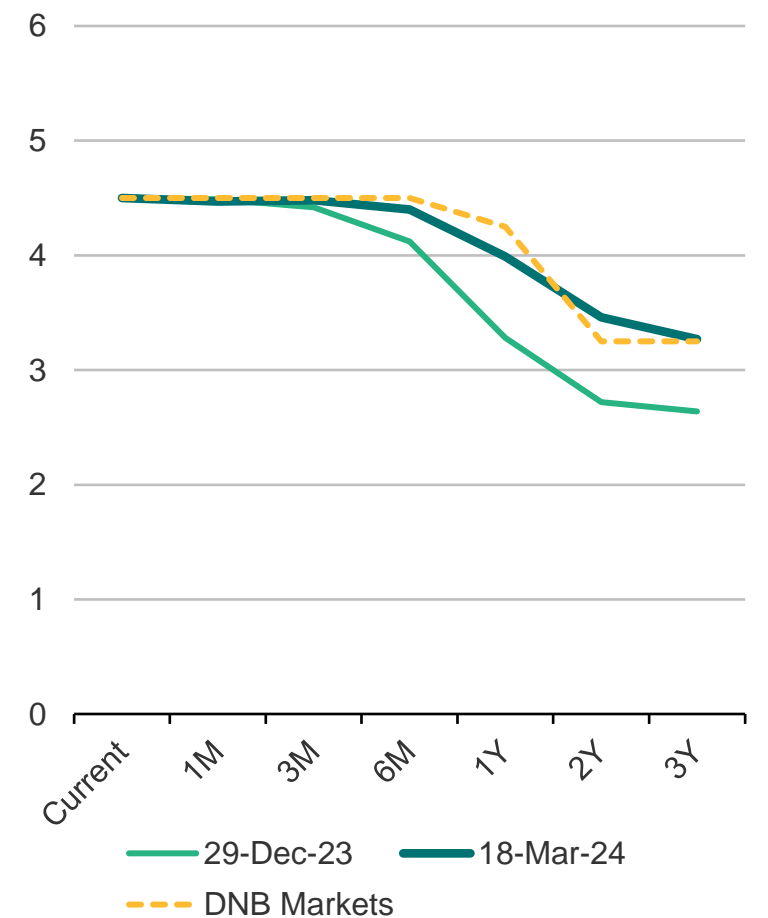
Markedsprising: Fed Funds Rate



Markedsprising*: ECB innskuddsrente



Markedsprising*: Norges Banks styringsrente



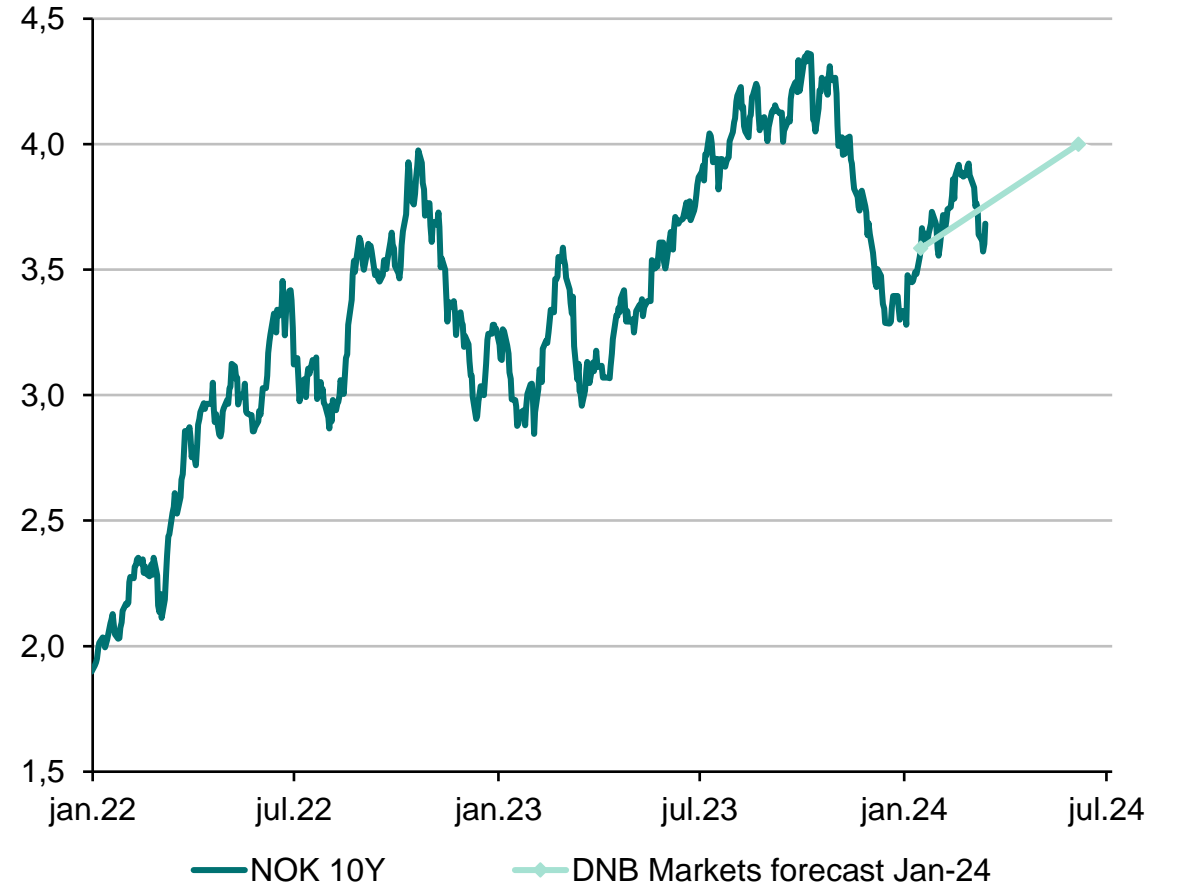
* Illustrativt, fra Bloombergs MIPR-funksjon

Lange renter opp igjen

USA: 10-års swaprente, %

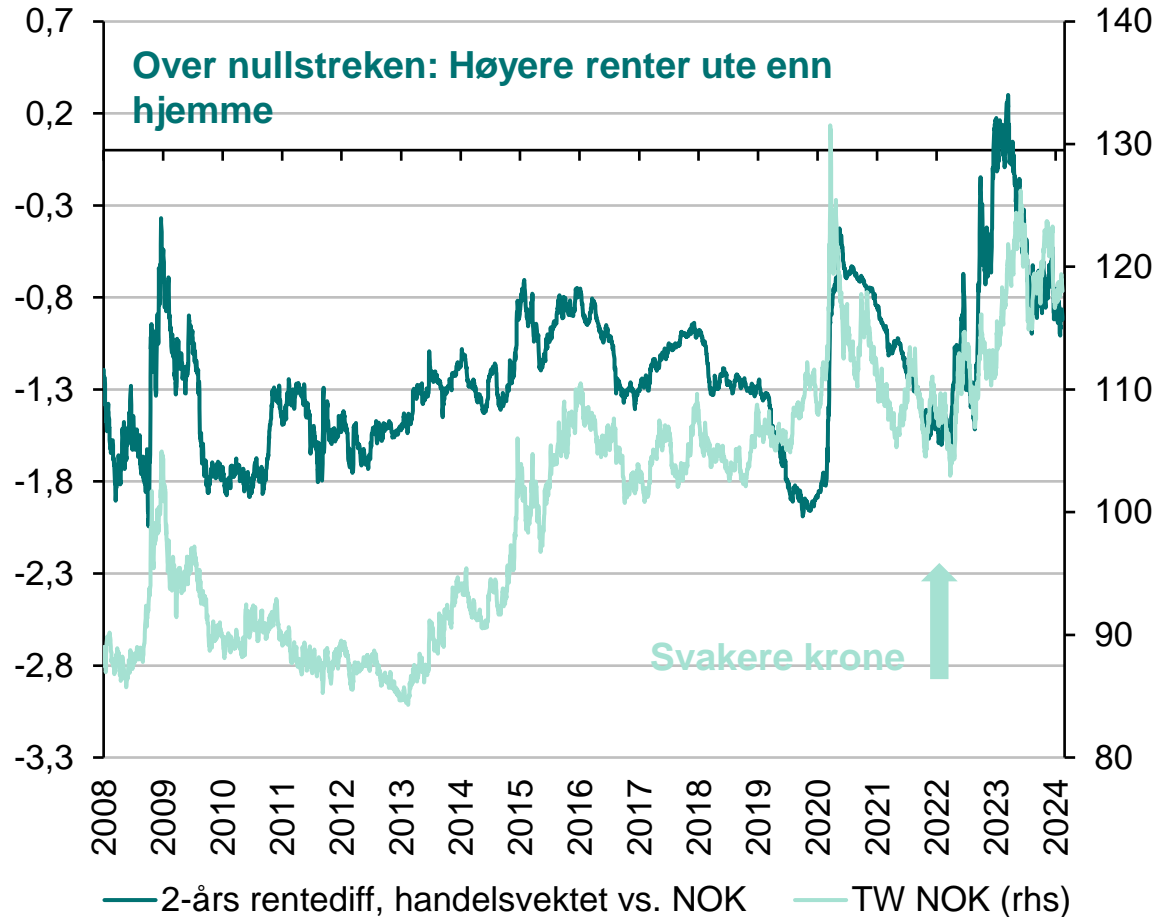


Norge: 10-års swaprente, %

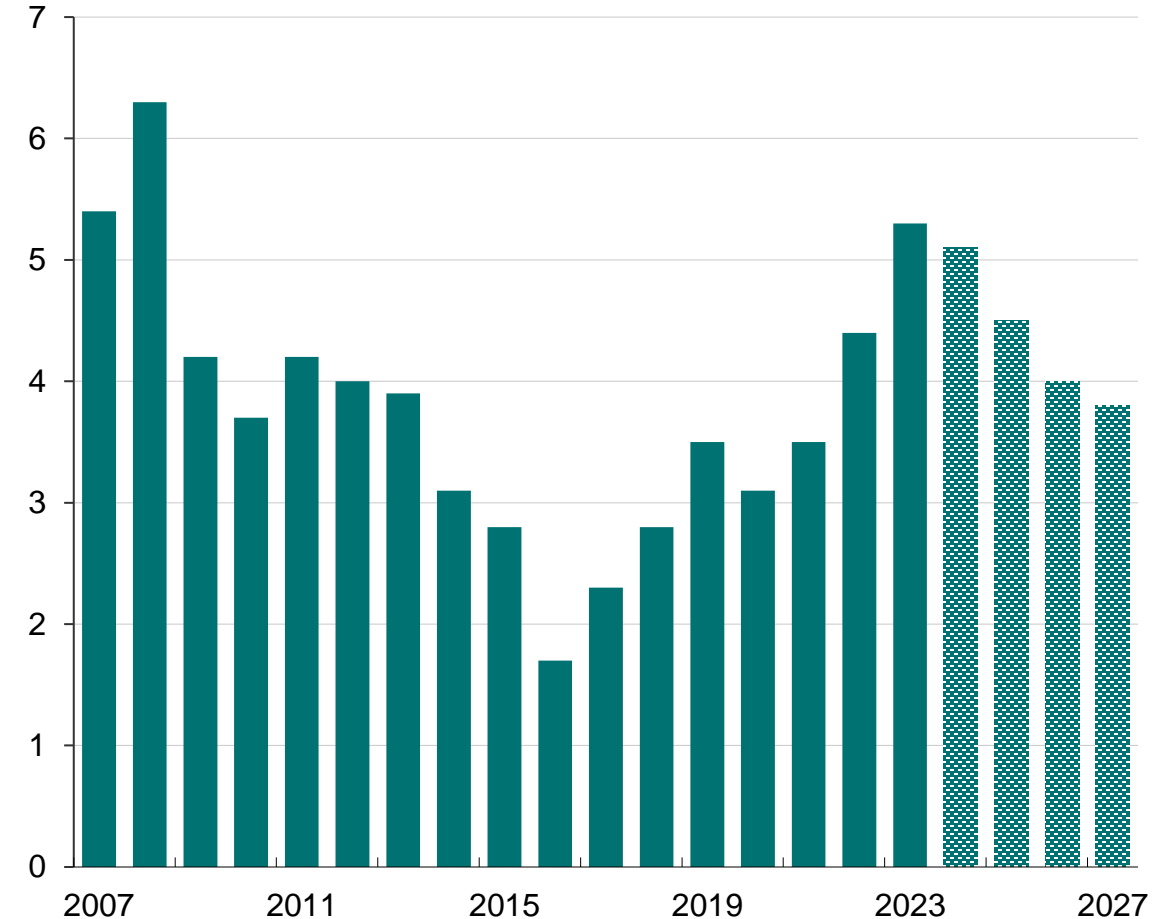


Her hjemme er krona og lønnsoppgjøret to av jokerne for rentesettingen

Renteforskjell (%-poeng) og handelsveid NOK (indeks)

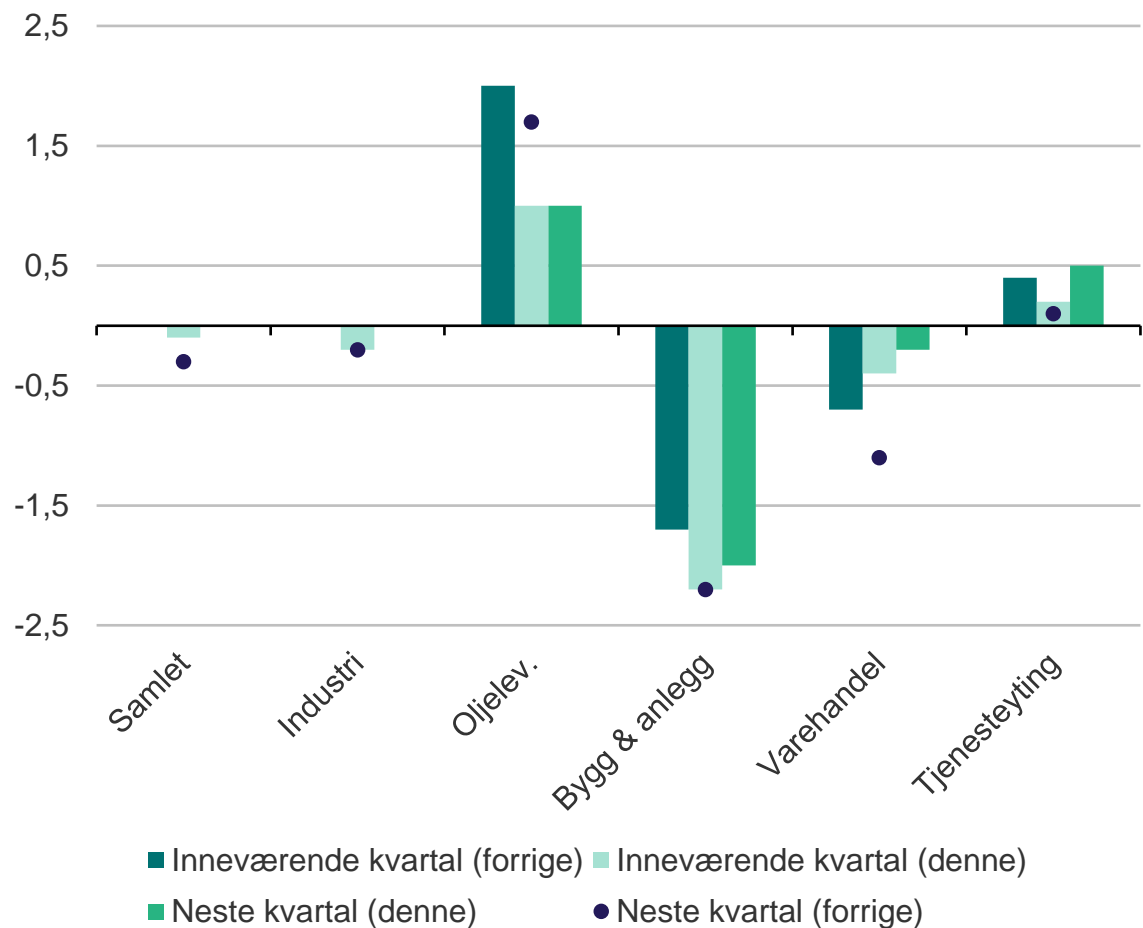


Norge: Årslønnsvekst i prosent

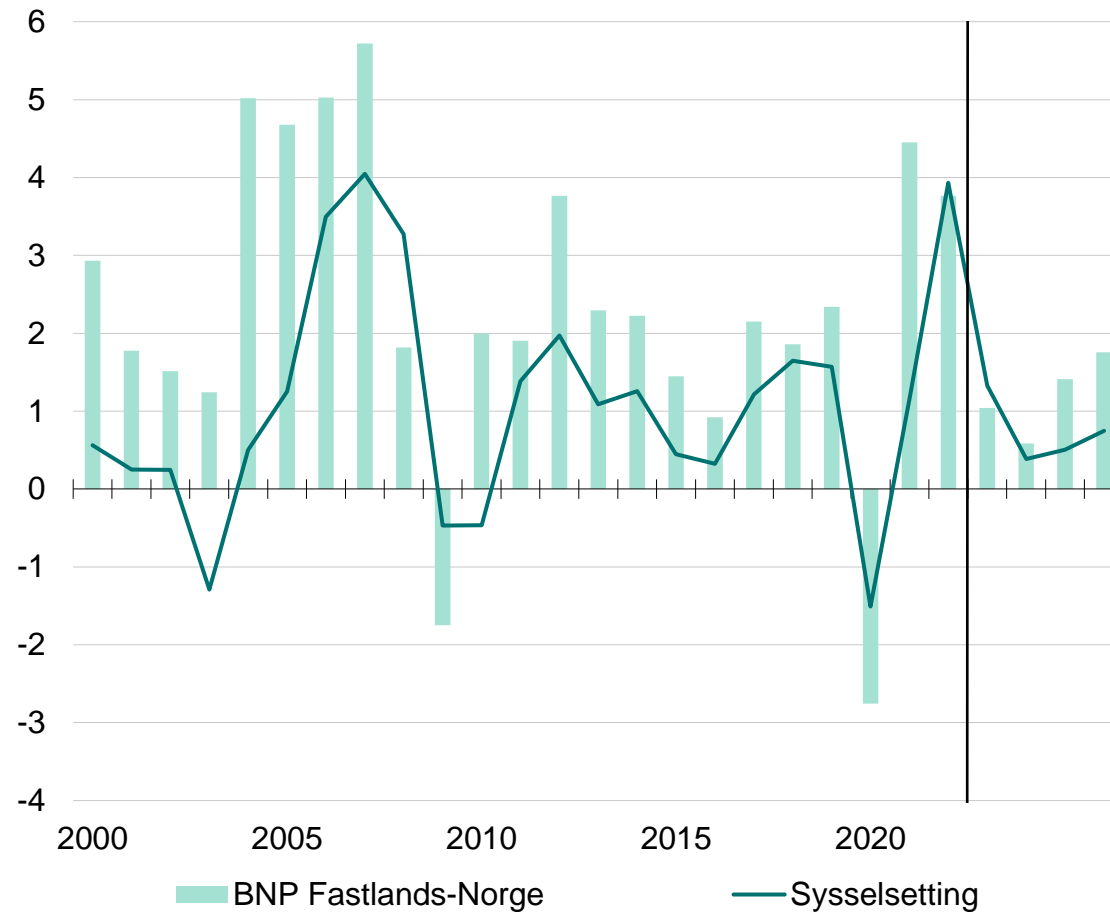


Med rentekutt og reallønnsoppgang kan norsk økonomi ta sats igjen

Regionalt nettverk: Produksjonsvekst



Norge: BNP og sysselsetting. % vekst fra året før



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