

onsdag, 13. juni 2018

Morgenrapport

- Avtalen mellom Trump og Kim Jon-un stjal overskriftene i går
- Kjerneinflasjonen i USA som ventet i mai
- Klart viktigst i dag: Rentebeskjed fra FOMC; heving i dag er bankers, det viktige er signalene fremover
- Her hjemme: Solide vekstsignaler for norsk økonomi; støtter NBs ambisjon om heving i september

Internasjonal

Store deler av gårsdagens overskrifter var naturlig nok dedikert til erklæringen mellom Trump og Kim Jong-un, hvor sistnevnte forpliktet seg til fullstendig kjernefysisk nedrustning. Det forventes imidlertid å ta tid før vi ser reelle forandringer, og analytikerne var lite imponert over substansen i avtalen. Markedsreaksjonene var også avdempet i går. **Det klart viktigste nøkkeltallet i går fikk vi fra USA, nemlig konsumprisindeksen for mai, som kom inn som ventet.** Årsveksten i kjerneprisene steg til 2,2 prosent i mai, opp fra 2,1 prosent i juni. Her får også årsveksten litt drahjelp av basis-virkningene. For den underliggende prisveksten har ikke tiltatt. Den sesongjusterte månedsveksten, regnet om til årlig rate, har i snitt vært på 1,8 prosent de siste tre månedene. Budskapet er at inflasjonen er opp fra i fjor og nær målet, men prispresset er ikke så sterkt som man kanskje skulle tro. Og vi minner igjen om at FOMCs foretrukne mål, PCE-kjerne, viser en lavere årsvekst (1,8 prosent) enn kjernekonsumprisindeksen. Nå vil nok også PCE-kjerne trekke oppover, og kanskje overskyte noe. Men vi er et stykke fra «overheating.»

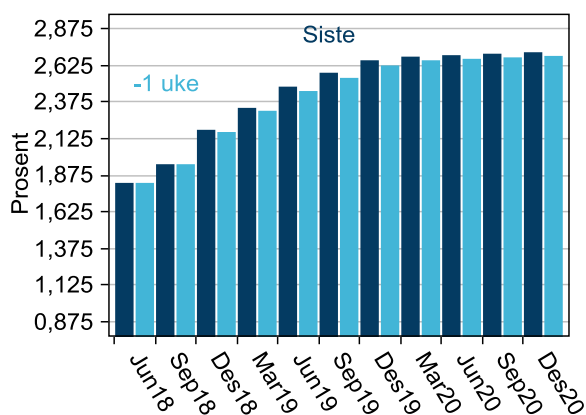
Ellers fikk vi fra Storbritannia arbeidsmarkedsrapporten for tremånedersperioden frem til april. I alt var tallene greit i tråd med forventningene. Ledigheten holdt seg i ro på 4,2 prosent, hvilket var som forventet. Lønnsveksten u/bonuser var litt lavere enn ventet i markedet, men i tråd ned forventningene til Bank of England. **Videre fikk vi den tyske ZEW-indeksen for juni,** som fanger opp stemningen blant investorene. Her falt forventningene noe mer enn ventet. Det kan se litt dramatisk ut, men dette er ikke den beste BNP-indikatoren. PMI og IFO viser begge til en mer moderat vekstavmatning.

I dag rettes blikket mot rentebeskjeden fra FOMC. For å ta det enkleste først: det er godt forankret i markedet at renta settes opp med nye 25 basispunkter, til intervallet 1,75-2,00 prosent. Dette er bankers. Oppmerksomheten rettes heller

mot (1) rentesignalene videre fremover, slik de fremkommer av medlemmenes median-forventninger («dot-plots»), samt (2) meldingene under den påfølgende pressekonferansen med sentralbanksjef Powell. Frem mot midten av mai var det stigende forventninger i markedet, i retning totalt fire rentehevinger i år; ikke bare de tre som FOMC så langt har *guidet* mot. Men som dere ser av figuren under har disse forventningene falt forsiktig tilbake de siste ukene. Og en nylig undersøkelse gjennomført av Bloomberg (5-7. juni), viser at medianforventningen blant analytikerne er nettopp tre hevinger i 2018. Det vil si renteheving i dag, og ytterligere én heving i løpet av høsten. Det er nettopp hva FOMC har *guidet* mot. Merk imidlertid at det skal lite til. Det holder at ett FOMC-medlem oppjusterer sitt renteestimat, for at medianen skal vise fire rentehevinger i 2018; noe som i så fall tolkes som heving i sep og des.

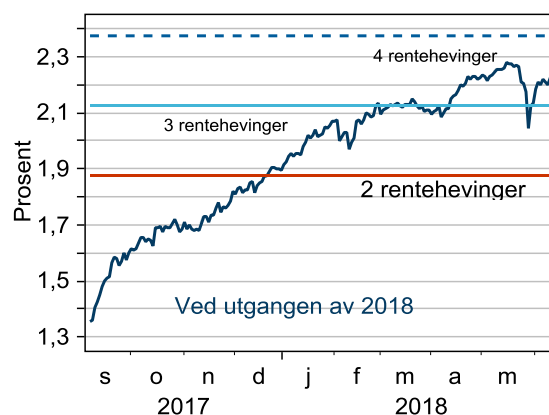
Vel så interessant er det å blikke litt videre fremover, hvor markedet er noe mer avventende til det som FOMC har signalisert. Som nevnt har sentralbanken signalisert tre hevinger i år, deretter ytterligere tre rentehevinger i 2019. Enn så lenge tror ikke markedet at renteoppgangen blir fullt så bratt; i skrivende stund ligger markedsprisingen 25 basispunkter under FOMC median-prognose ved utgangen av neste år. For å flytte markedsforventningene oppover, må vi nok se at FOMC *guider* mot en brattere rentekurve. Dette er altså ikke opplagt. Skal vi dømme ut i fra det siste rentereferatet, har ikke FOMC hastverk med å stramme inn mer enn allerede signalisert. Vel tyder det meste på at det er god fart i amerikansk økonomi, men lønns- og prispresset er altså ikke så sterkt som man kanskje skulle tro i dagens situasjon. FOMC har også signalisert at de er villige til å la inflasjonen skyte noe over 2-prosent målet; spørsmål om hva dette vil si kan nok dukke opp i dag. Videre skaper handelskonfliktene usikkerhet, i tillegg til at dollarstyrkingen kan legge litt demper på både vekst- og inflasjonsutsiktene.

USA: Fed funds futures



Kilde: Bloomberg

USA: Markedets renteforventninger



Kilde: Macrobond

Norge

Regionalt nettverk kunne i går melde om fortsatt god vekst i norsk økonomi. Ifølge kontaktbedriftene har veksten vært rundt 0,62 prosent kv/kv de siste tre månedene, mens veksten for det neste halve året ventes rundt 0,74 prosent. I tråd med det vi skrev på forhånd, var dette lite endret fra vekstforventningene i den foregående nettverksrapporten. Den rapporterte veksten for de siste 3 månedene var litt nedjustert, samtidig som forventningene for de neste 6 månedene var justert marginalt opp. I snitt – og dette snitter kommer vi straks tilbake til, var det lite endret.

Nå vet vi samtidig at BNP-veksten hittil i år har vært litt svakere enn anslått av Norges Bank. Men legger vi til vekstprognosene fra nettverket, havner vi på en BNP-vekst i år på 2,6 prosent; helt i tråd med Norges Banks prognose. Det er også tett på vår forventning (2,5 prosent). Utsiktene står dermed i kontrast til hva SSB anslo sist uke, hvor de så for seg en BNP-vekst på 2,1 prosent. Det virker lite trolig, ettersom regionalt nettverk over tid har vist seg som en svært pålitelig indikator for veksten i Fastlands-Norge. Som vist i figuren under skjærer nemlig nettverket gjennom mye av volatiliteten i de kvartalsvise BNP-tallene.

Erfaringsmessig er det gjerne nettverkets *gjennomsnitt* av vekstprognosene for de siste 3 månedene, og de neste 6 månedene, som gir de mest presise korttidssignalene. Se for øvrig [Norges Banks Staff Memo 3/2017](#), for en evaluering av nettverkets

prognoseegenskaper. Og det er nettopp dette gjennomsnittet som er vist i figuren under, hvor vi også har inkludert Norges Banks korttidsanslag.

Ytterligere detaljer fra nettverket viser at sysselsetningsveksten vil holde seg godt oppe, i tråd med den faktiske veksten observert hittil i år. Videre ser vi at kapasitetsutnyttningen i bedriftene stiger videre mot normale nivåer. **Dermed støtter denne rapporten opp om Norges Banks ambisjon om renteheving i september. Det er også vår forventning at de følger opp.**

Mot slutten av uken sender vi ut en oppdatering på våre forventninger til det kommende rentemøtet. For å få de siste puslebitene på plass, tar vi først med oss markedsreaksjonene etter rentemøtene i FOMC, ESB og Bank of Japan.

Krona styrket seg på bred basis i går etter at den regionale nettverksrapporten fra Norges Bank viste tiltagende vekstforventninger de neste seks måneder. Krysset EUR/NOK handlet ned mot 9,433 i går og endte i underkant av 9,460 ved handelsslutt i New York. Det var relativt små bevegelser i forventningene til norske renter i kjølvannet av rapporten, noe som kan signalisere at det er de mer kortsiktige aktørene i valutamarkedet som endret posisjonering i krona i går. I løpet av natten har det vært små endringer i kronekursen, mens den amerikanske dollaren har styrket seg i forkant av kveldens rentebeskjed fra Fed.

Ansvarlig for dagens rapport: Marius Gonsholt Hov

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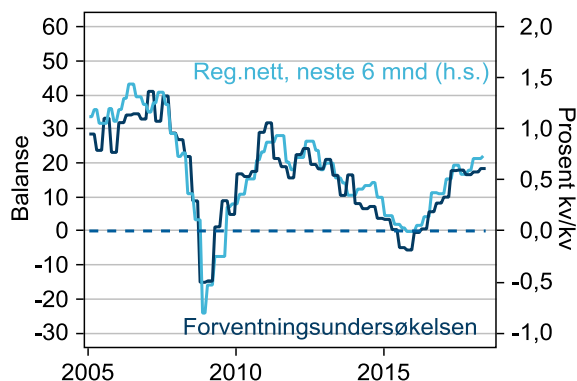
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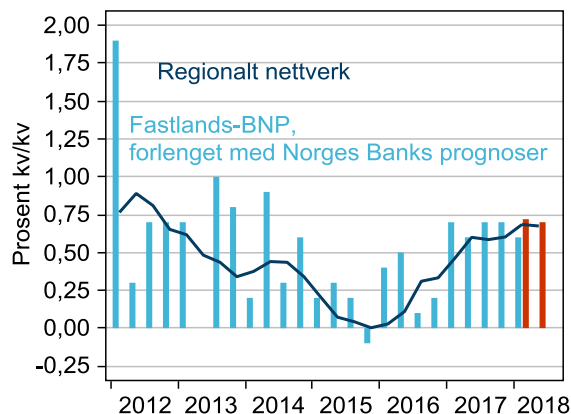
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Reg.nett og NB's Forventningsundersøkelse



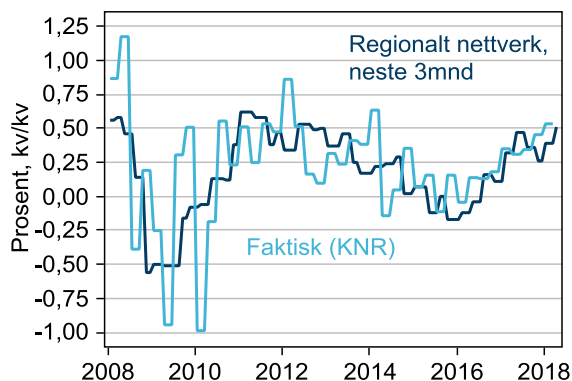
Kilde: Macrobond

Fastlands-BNP og regionalt nettverk



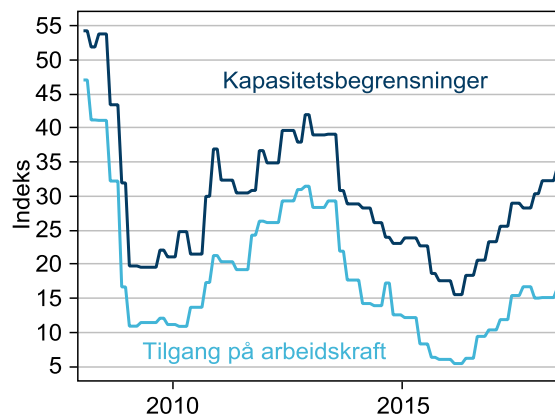
Kilde: Macrobond

Sysselsettingsvekst, faktisk og forventet



Kilde: Macrobond

Reg.nett: Kapasitetsutnyttelse



Kilde: Macrobond

Indikative Nibor-renter

1 UKE	1 MND	3 MND	6 MND
0.83	0.90	1.05	1.17

Indikative swap-renter

2 ÅR	3 ÅR	5 ÅR	7 ÅR	10 ÅR
1.450	1.610	1.900	2.093	2.270

Vår prognose

	2.kv.2018	3.kv.2018	4.kv.2018
Foliorente	0.50	0.75	0.75
EUR/NOK	9.50	9.50	9.40

Indikative valutakurser

EUR/NOK	9.4528	EUR/USD	1.1753
USD/NOK	8.0430	USD/JPY	110.5800
SEK/NOK	0.9312	EUR/JPY	129.9600
DKK/NOK	1.2687	EUR/GBP	0.8791
GBP/NOK	10.7541	GBP/USD	1.3370
CHF/NOK	8.1469	EUR/CHF	1.1604
JPY/NOK	7.2752	EUR/SEK	10.1548
AUD/NOK	6.0924	EUR/DKK	7.4510
SGD/NOK	6.0173	USD/KRW	1083.9800
CAD/NOK	6.1767	USD/RUB	63.0163

Kilde: Bloomberg

Gårdagens viktigste nøkkeltall/begivenheter			Periode	Enhet	Forrige	Konsensus	Faktisk
10:00	Norge	Reg.nettverk, siste 3 mnd	Mai	Prosent	1,32	--	1,23
	Norge	Reg.nettverk, neste 6 mnd	mai	Prosent	1,42	1,45	1,47
10:30	Storbritannia	Arbeidsledighet	April	Prosent	4,2	4,2	4,2
	Storbritannia	Lønnsvekst u/bonuser	April	Prosent år/år	2,9	2,9	2,8
11:00	Tyskland	ZEW, nåsituasjon	Juni	Indeks	87,4	85,0	80,6
	Tyskland	ZEW, forventninger	Juni	Indeks	-8,2	-14,0	-16,1
12:00	USA	NFIB, optimisme blant småbedriftene	Mai	Indeks	104,8	105,0	107,8
14:30	USA	KPI	Mai	Prosent år/år	2,5	2,8	2,8
	USA	KPI-kjerne	Mai	Prosent år/år	2,1	2,2	2,2

Dagens viktigste nøkkeltall/begivenheter			Periode	Enhet	Forrige	Konsensus	Vår forv.
08:00	Sverige	Prospera, inflasjonsforventninger					
10:30	Storbritannia	KPI	Mai	Prosent år/år	2,4	2,4	--
	Storbritannia	KPI-kjerne	Mai	Prosent år/år	2,1	2,1	--
11:00	Eurosonen	Industriproduksjon	April	Prosent m/m	0,5	-0,7	--
20:00	USA	FOMC, øvre grense	13.juni	Prosent	2,00	2,00	2,00
	USA	FOMC, nedre grense	13.juni	prosent	1,75	1,75	1,75
20:30	USA	Pressekonferanse med sentralbanksjef Powell					

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