

Verden rundt

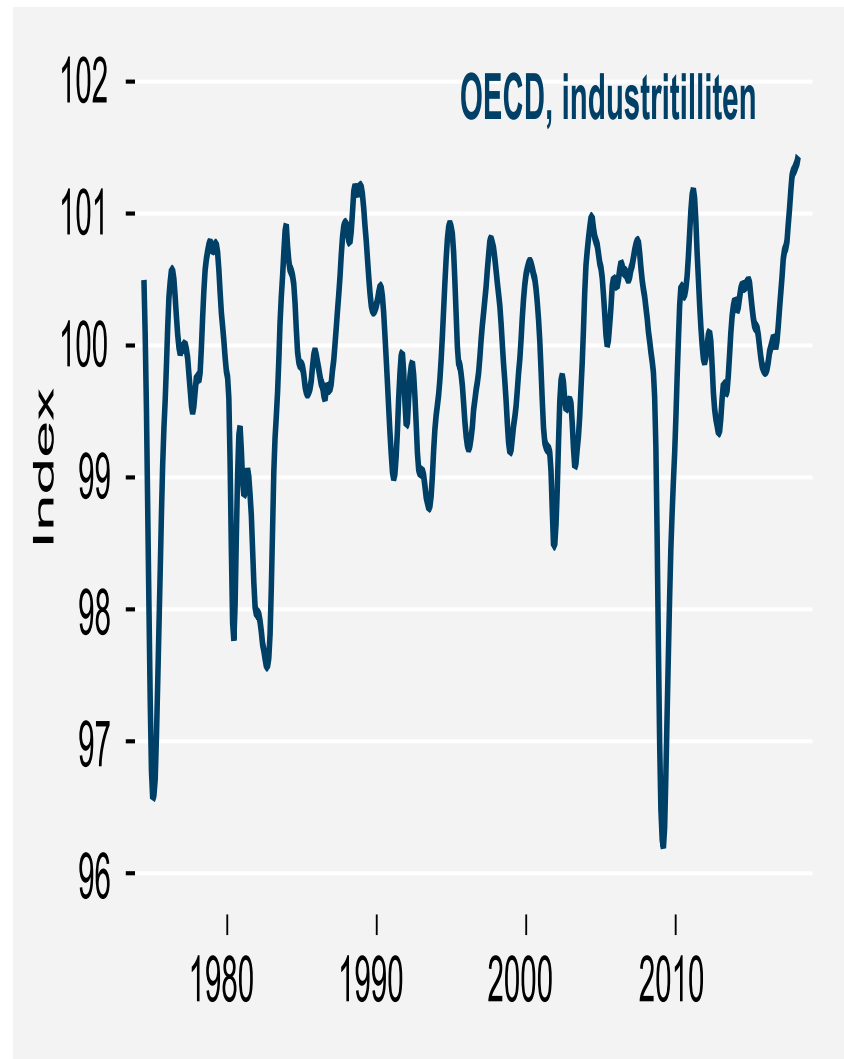
Trondheim 5. april 2018

De globale utsiktene ser svært bra ut...

OECD forbrukertillit på høyeste nivå siden dot-com tiden

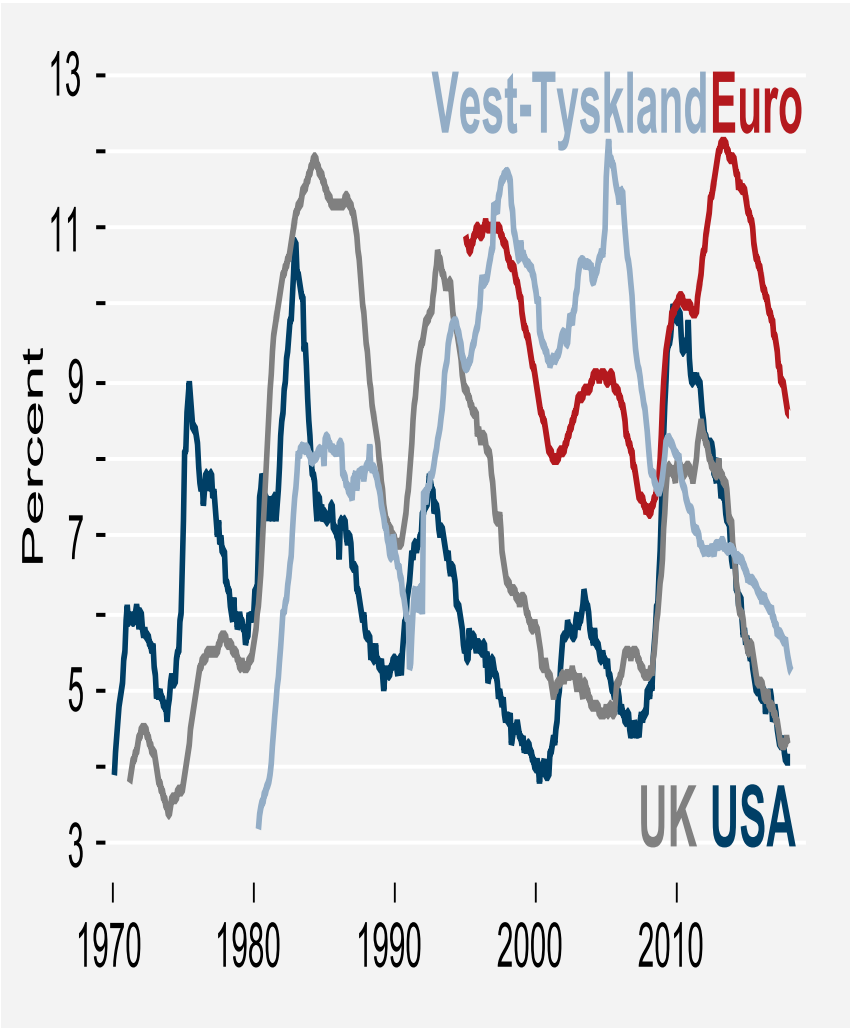


Bedriftstilliten på høyeste nivå – noen gang

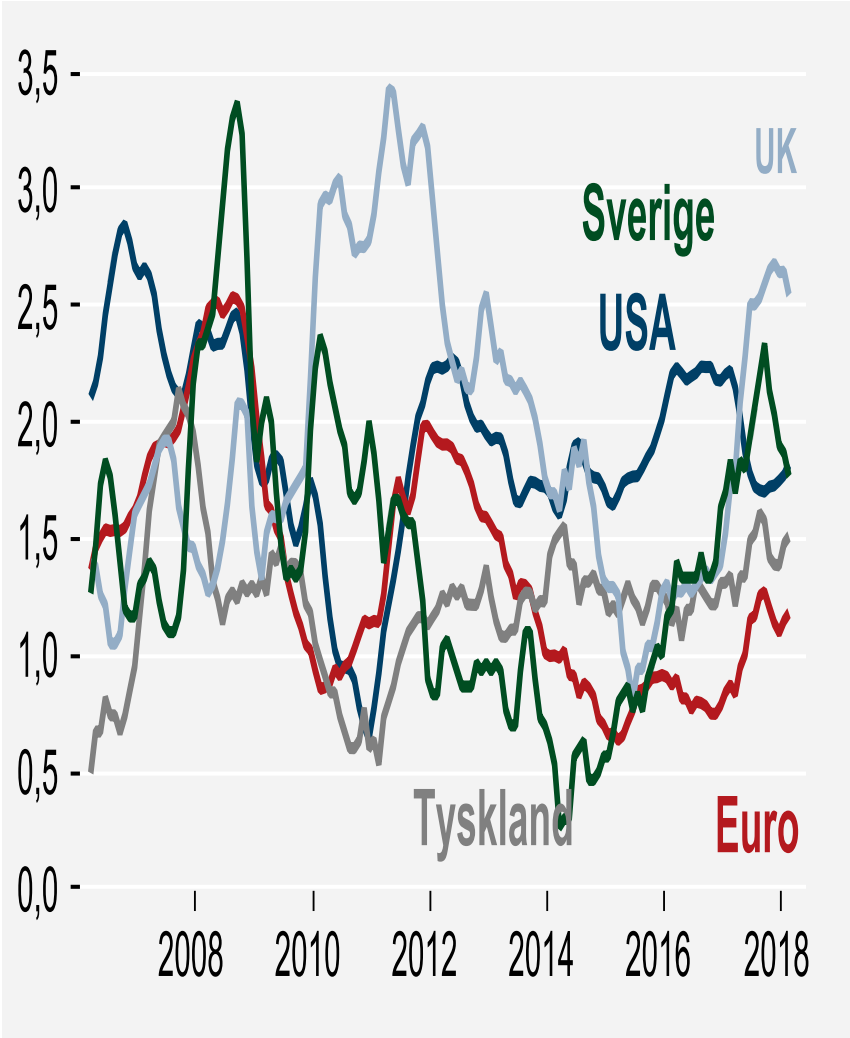


Ledigheten lavere enn på mange år, inflasjonen på vei opp

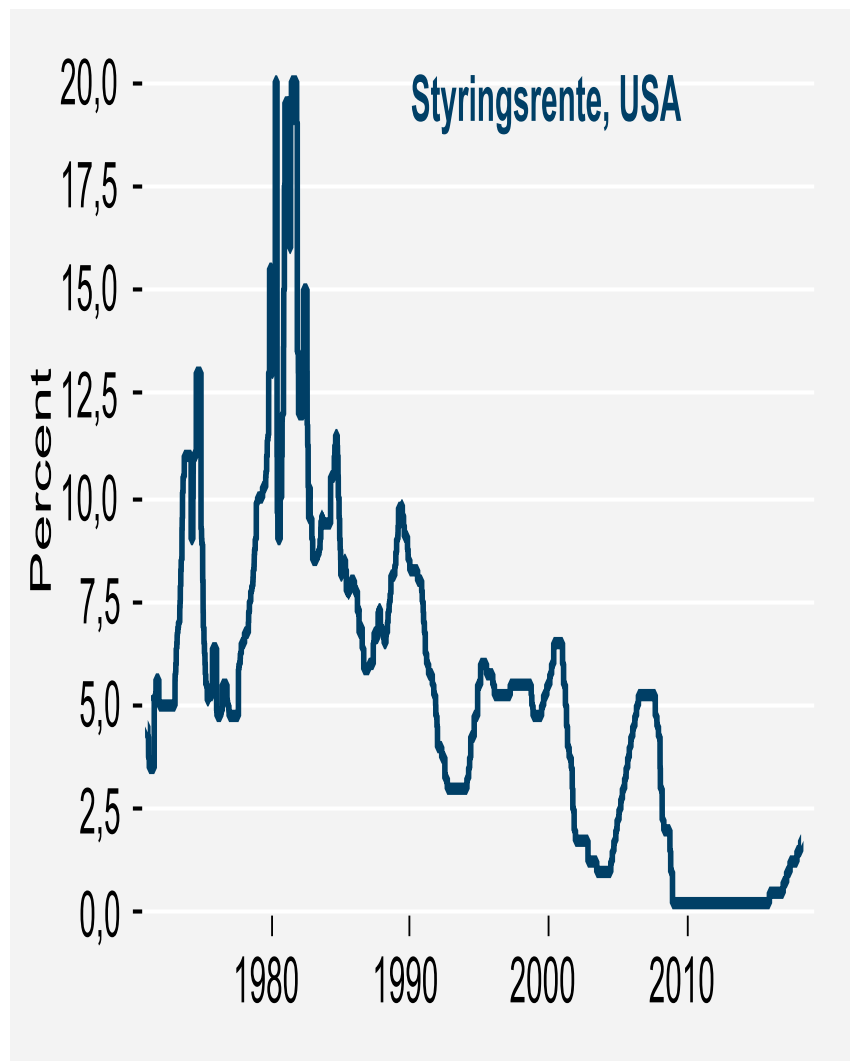
Ledighet



Inflasjon

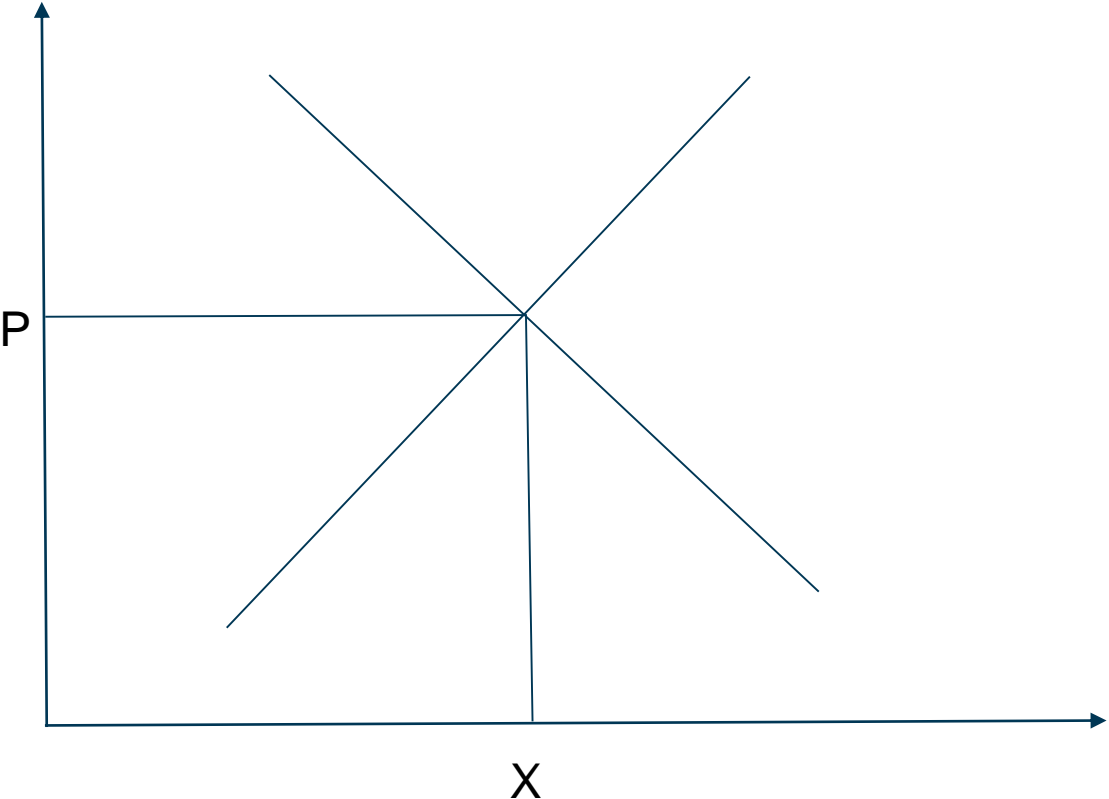


Men nå er lavrenteperioden over

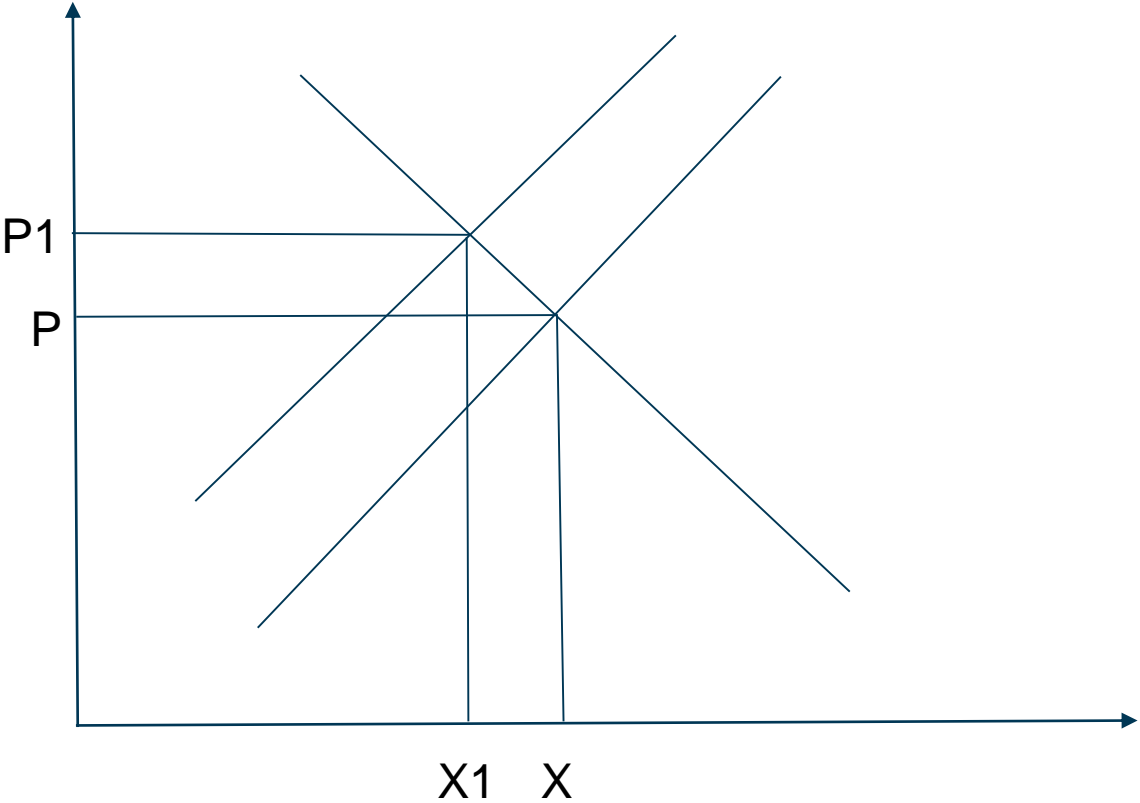


- Rentene har falt gjennomgående i 35 år
- Fram til finanskrisen var dette i hovedsak drevet av lavere inflasjon, i det seneste har det vært et kraftig fall i realrenten
 - Da bankene var ferdig kapitalisert ga dette etter hvert sterk vekst i global økonomi
- Foruten sterk vekst har også rentefallet gitt kraftig økning i verdiene på alle finansielle aktiva (aksjer, obligasjoner, eiendom, kreditt etc.)
- Dette har virket selvforsterkende på veksten (høyere aktivaverdier øker investeringer og forbruk)
- Nå skal ikke bare rentene øke for å kompensere for høyere inflasjon, men realrentene må også øke for å bremse veksten (...for å unngå at inflasjonen blir for høy)

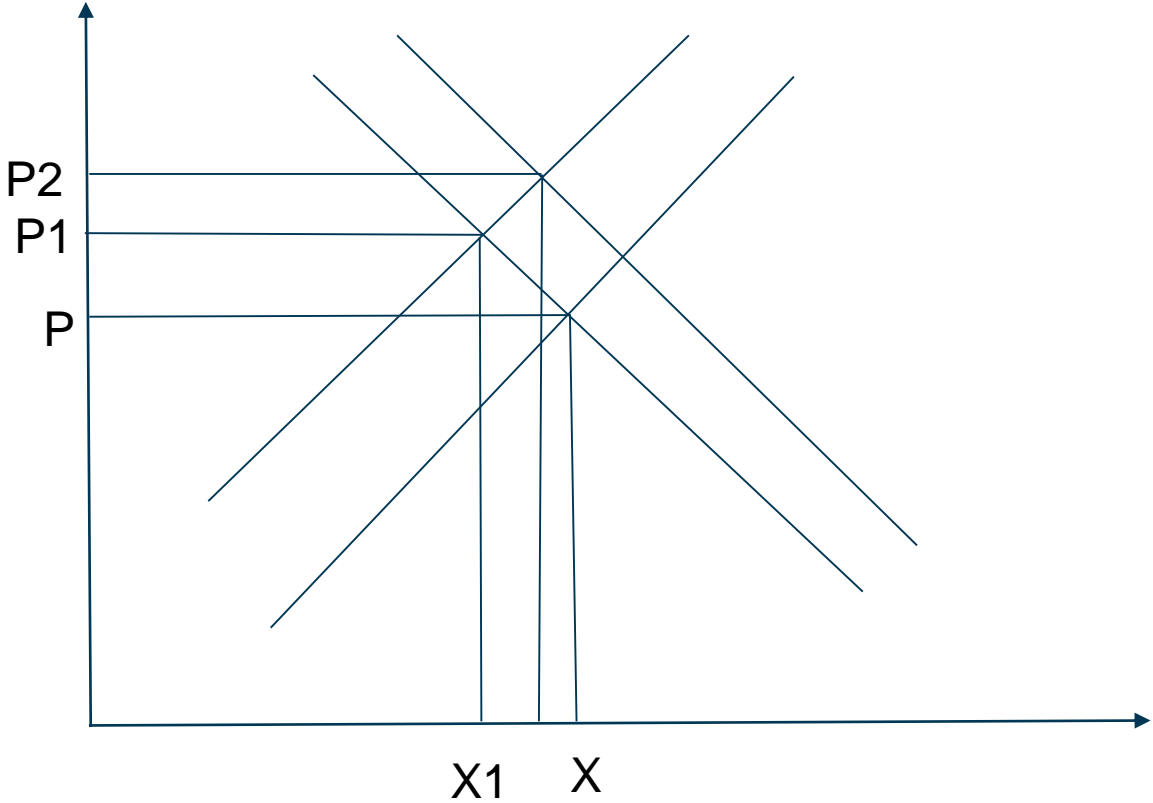
Handelskrig



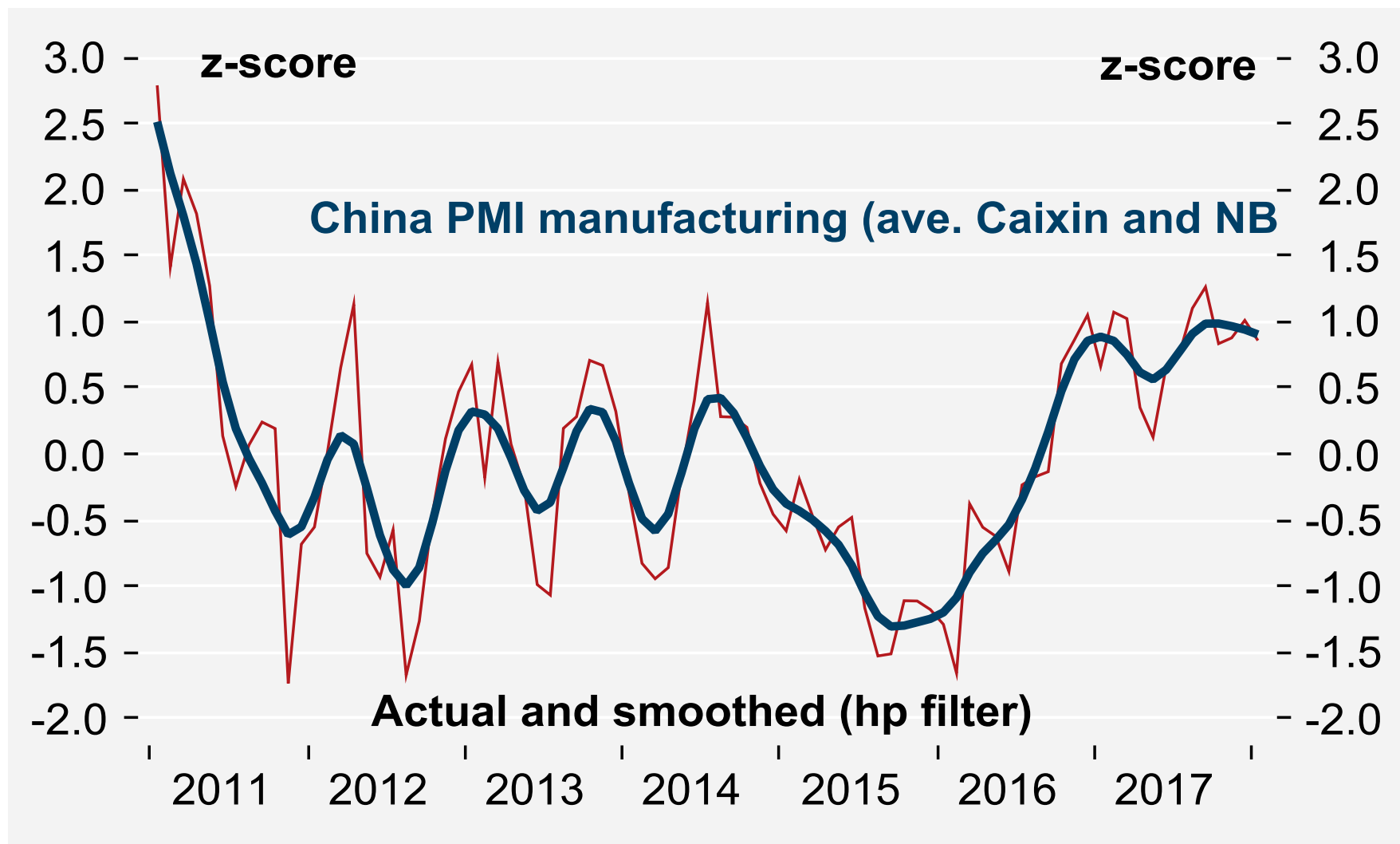
Handelskrig



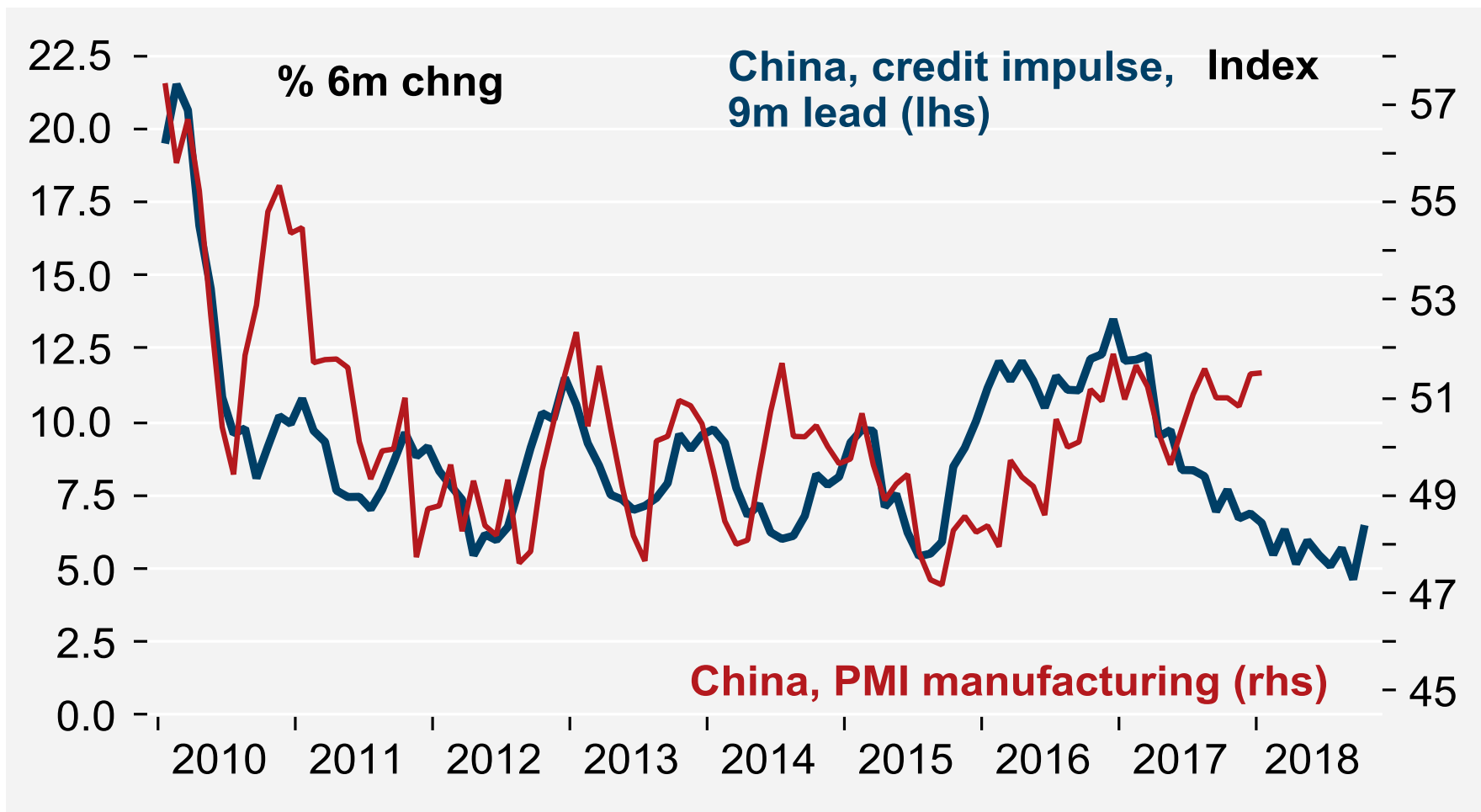
Handelskrig, med skatterreform



Kina: på vei mot avmatning...



...drevet av innstramminger i kreditt og finanspolitikk



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