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De økonomiske utsiktene

Proteksjonisme, handelsbarrierer og populistiske ledere – hva blir effekten på verdensøkonomien?

Presentasjon på: **Torskefiskkonferansen 2019**

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Torskefisk 2019: Dette skal jeg prate om...



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- Global vekstbrems på gang
- Risikobildet er blitt mer komplekst
- Lave renter – overalt - lenge
- Er kronen egentlig undervurdert...?



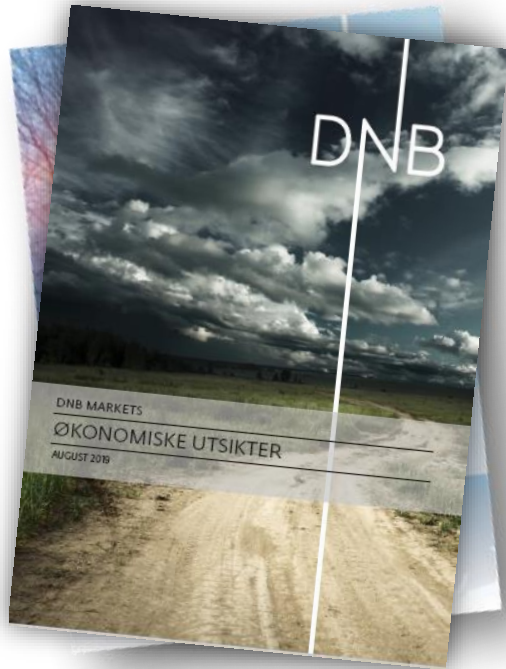
Let's face it : Finansverdenen er ikke som før...

Beslutningsgrunnlaget

Beslutningstagerne



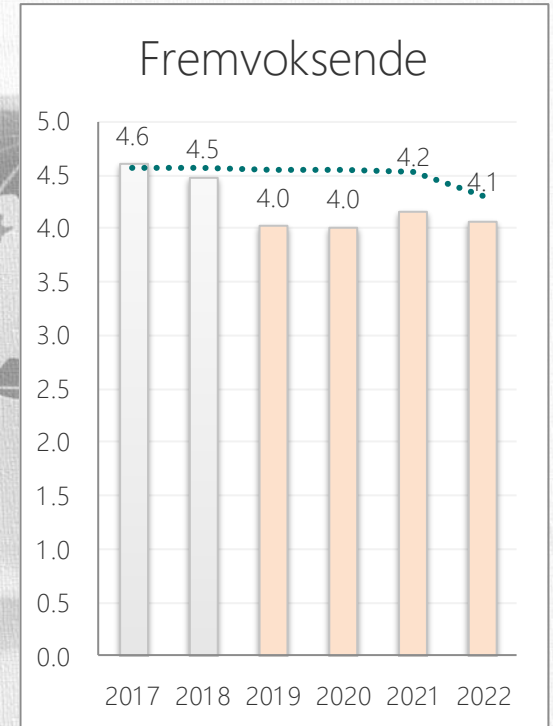
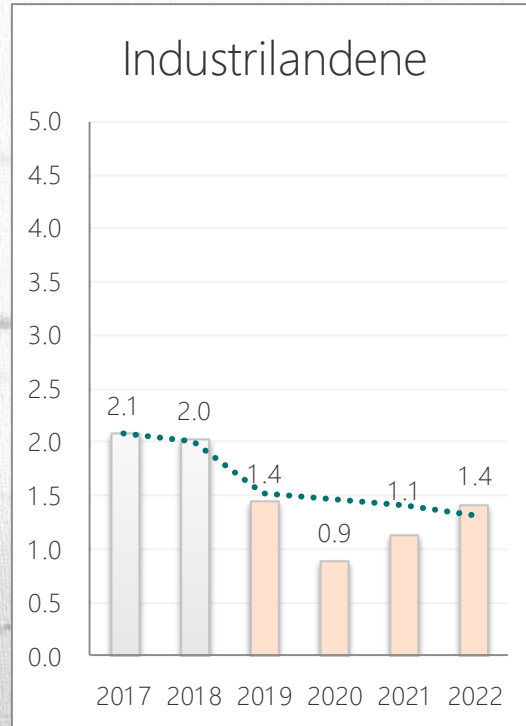
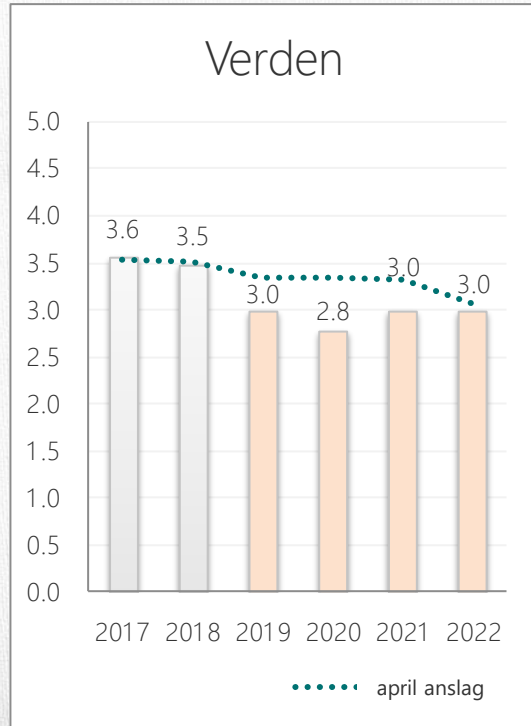
2019 har så langt vært et krevende år...



- Skremmende **opptakt** med omfattende markedsuro på tampen av 2018....
- ...likevel kom både **børs** og **oljepris** sterkere tilbake etter hvert
- Men **vekstbekymringer** og **markedsuro** blusset raskt opp igjen etter at handelskrigen hardnet til
- Samtidig nådde det **geopolitiske spenningsnivået** nye høyder, bla. i Midtøsten (Iran)
- Det komplette kaos vokste frem i **UK** med et **Brexit**-utfall som fremdeles er helt i det blå...
- I dag er **konjunkturutsiktene** ytterligere svekket og resesjon truer bla. Tyskland, Europas viktigste økonomi
- **Federal Reserve** går fra «hauk» til «due» og renteprognoosene tas ned over alt
- **Norsk økonomi** blomstrer, Norges Bank strammer til – mens kronekursen likevel faller til stadig nye lavmål...

DNB Markets: **Vekstanslagene** justeres ned

...men resesjon unngås takket være robuste husholdninger, lave(re) renter og mer ekspansiv finanspolitikk





Risikofaktorene er mange – og bildet er komplekst!

- Varighet og konsekvenser av handelskrigen
- Et stadig mer presset Kina og *Den lange marsjen...?*
- En drone på avveie over Midtøsten...
- «*Fremtiden tilhører ikke globalister – men patrioter*»
- Negative renter og jakten på avkastning...
- Circus Britannia
- Økonomiske konsekvenser av klimaendringene

foto: eirik larsen

Pengepolitikken er snudd på hodet i år...

og meget tyder på lave renter lenge...

Sentralbanksjef Jerome Powell fortsetter snuoperasjonen

Den amerikanske sentralbanken avlyser alle rentehevingene i 2019, og skaper kraftige markedsreaksjoner. Økonomene reagerer med kritikk og overraskelse.

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Federal Reserve Chair Jerome Powell speaks during a news conference in Washington, Wednesday, March 20, 2019. (AP Photo/Susan Walsh) (Foto: Susan Walsh)



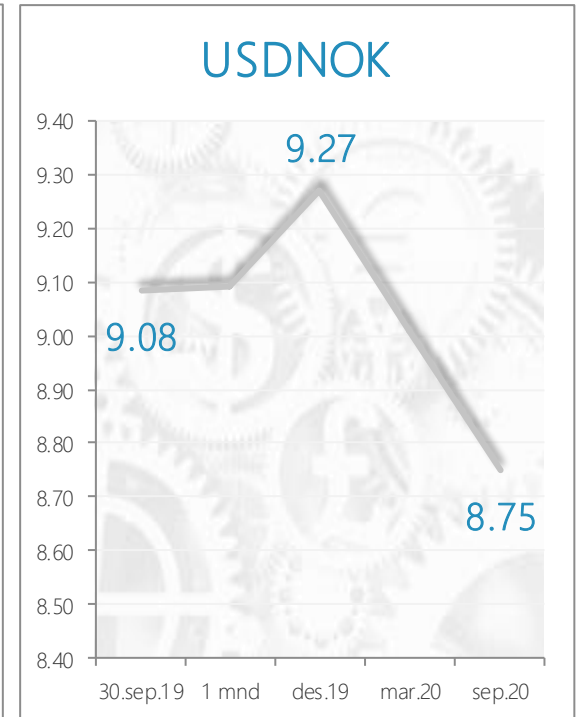
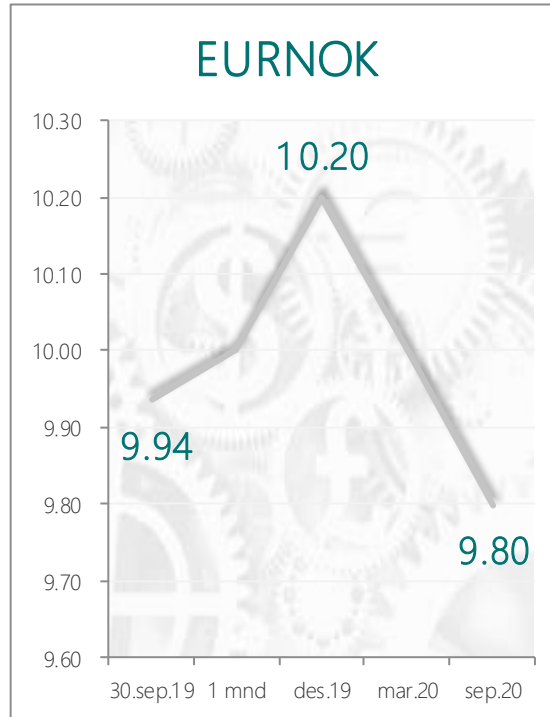
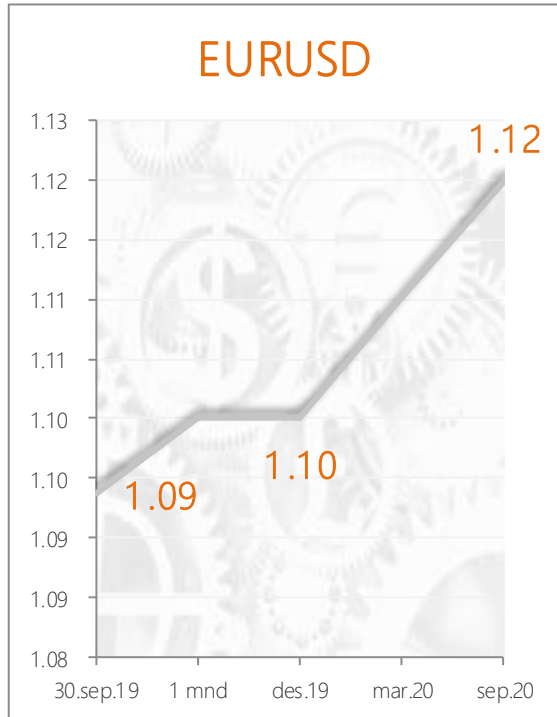
MARKETS

Kronen oppfattes som **undervurdert**, men...

statistisk sett, skal kronen heller *svække seg* over tid...



DNB Markets: Valutaprognose



Fortsatt noen utfordringer for sjømatnæringen...



Tusen takk for oppmerksomheten...!

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Og så var det alt det der med liten skrift... 😊

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