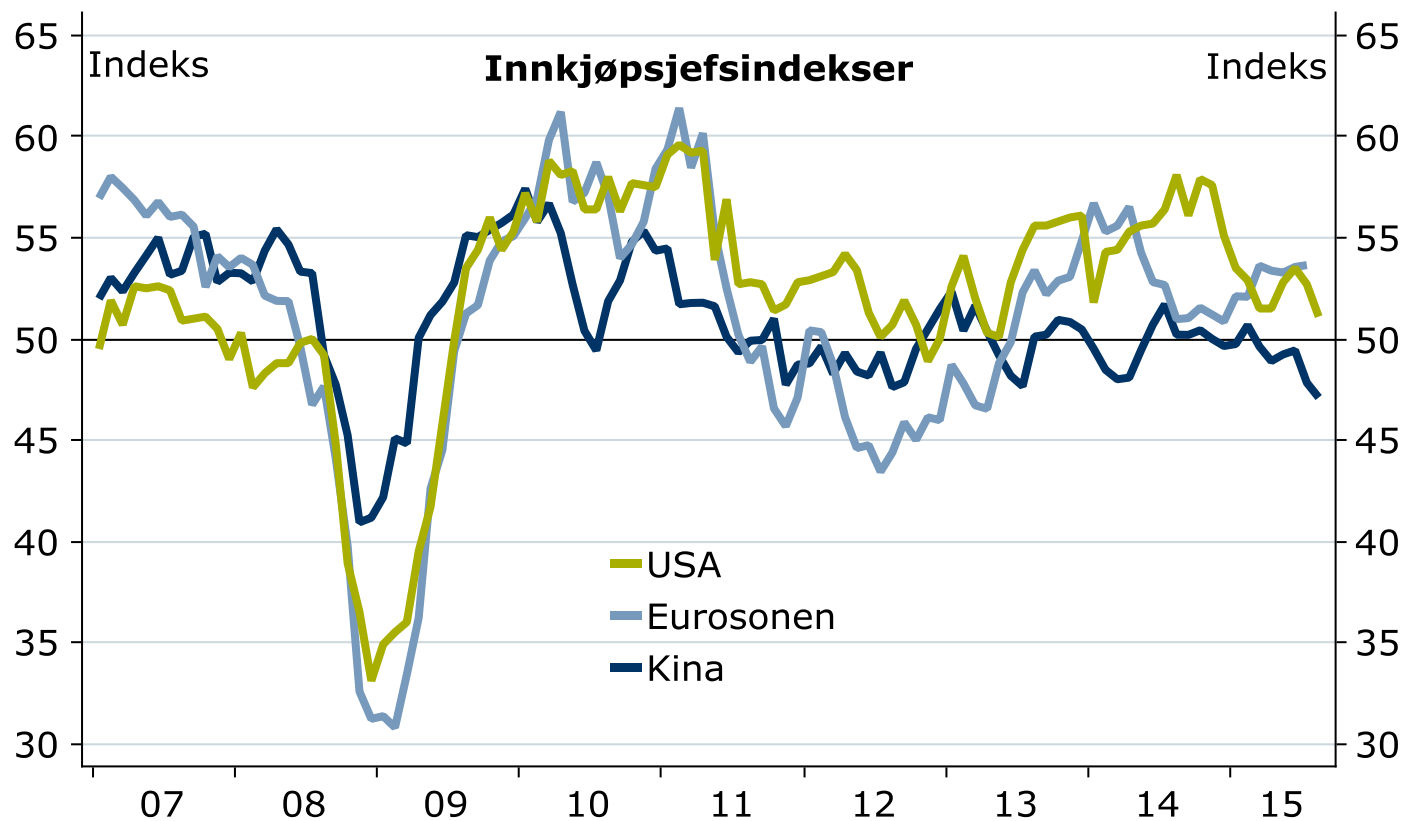


Utfordrende vei fremover

Nordea Markets

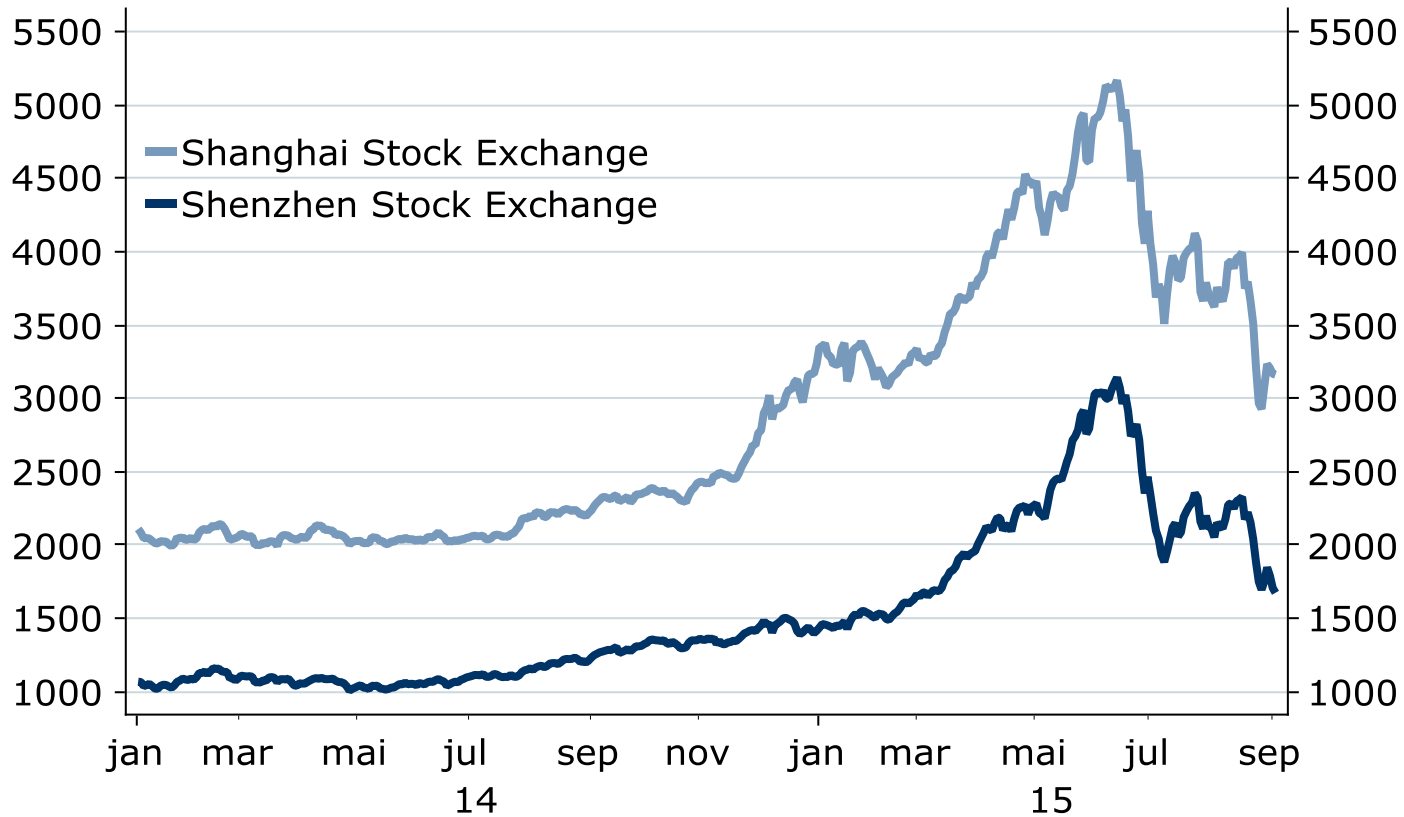
Joachim Bernhardsen, September 2015

De avanserte økonomiene leder an



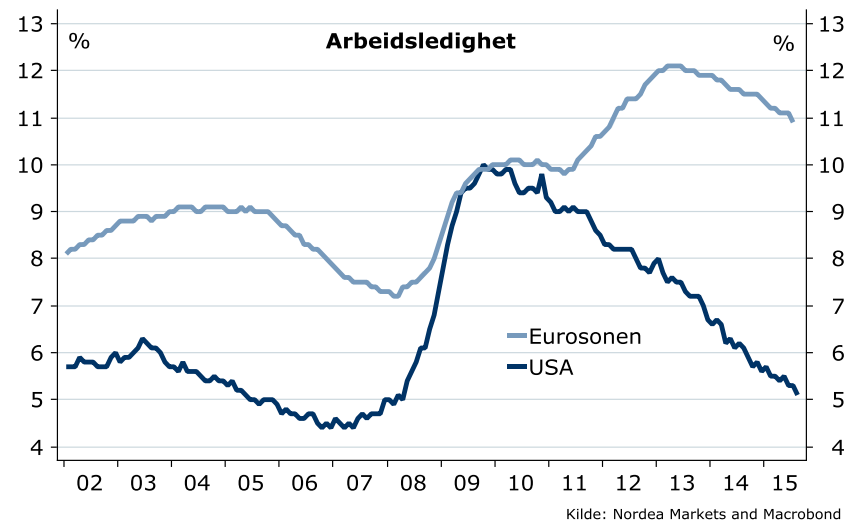
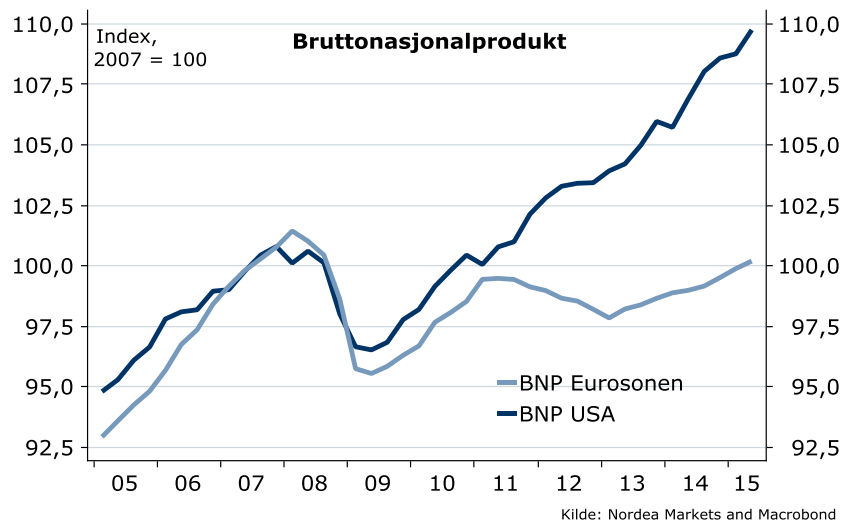
Source: Nordea Markets and Macrobond

Børskollaps i Kina

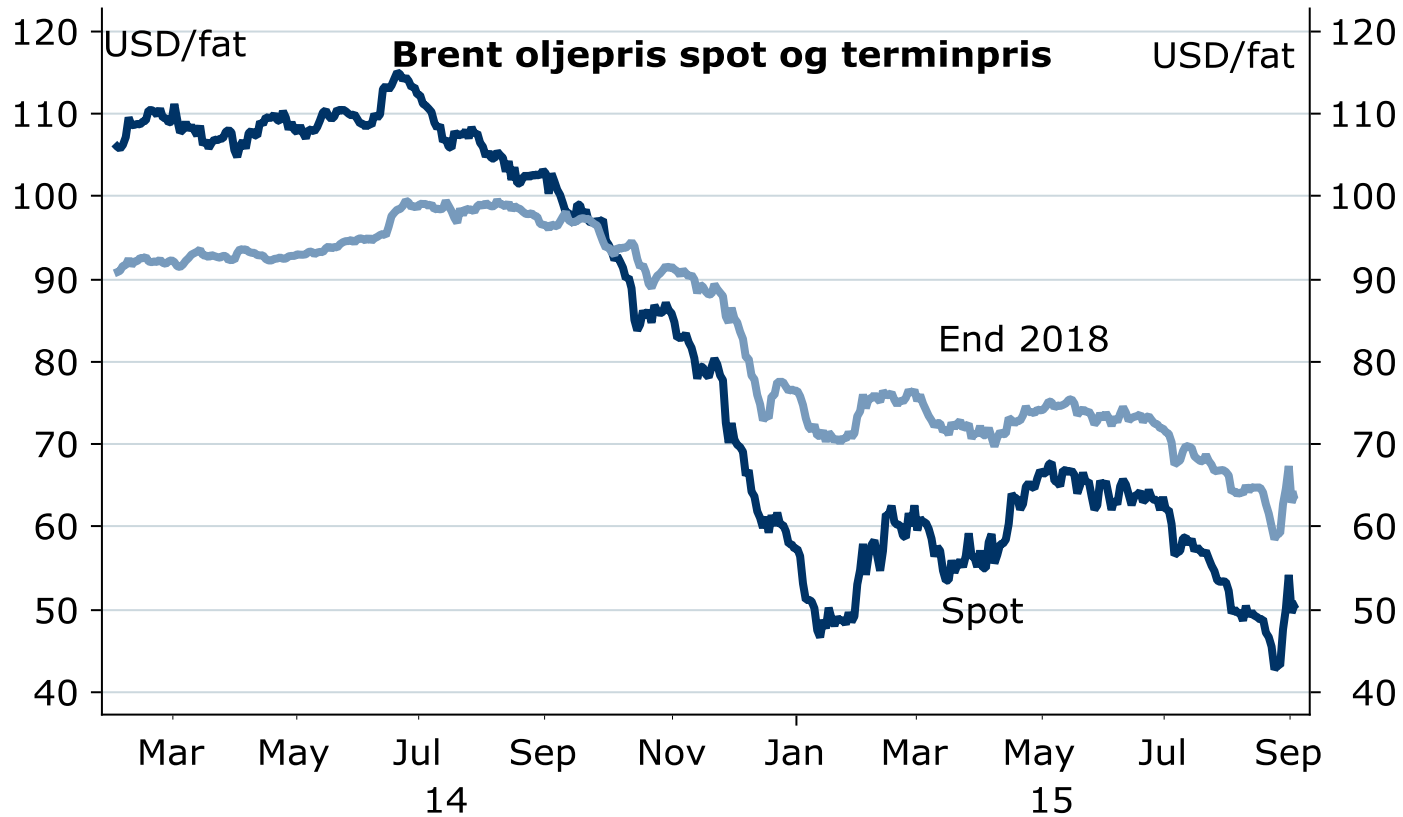


Kilde: Nordea Markets and Macrobond

USA går for full maskin, lysere utsikter i eurosonen



Oljeprisen er ventet å være lav lenge



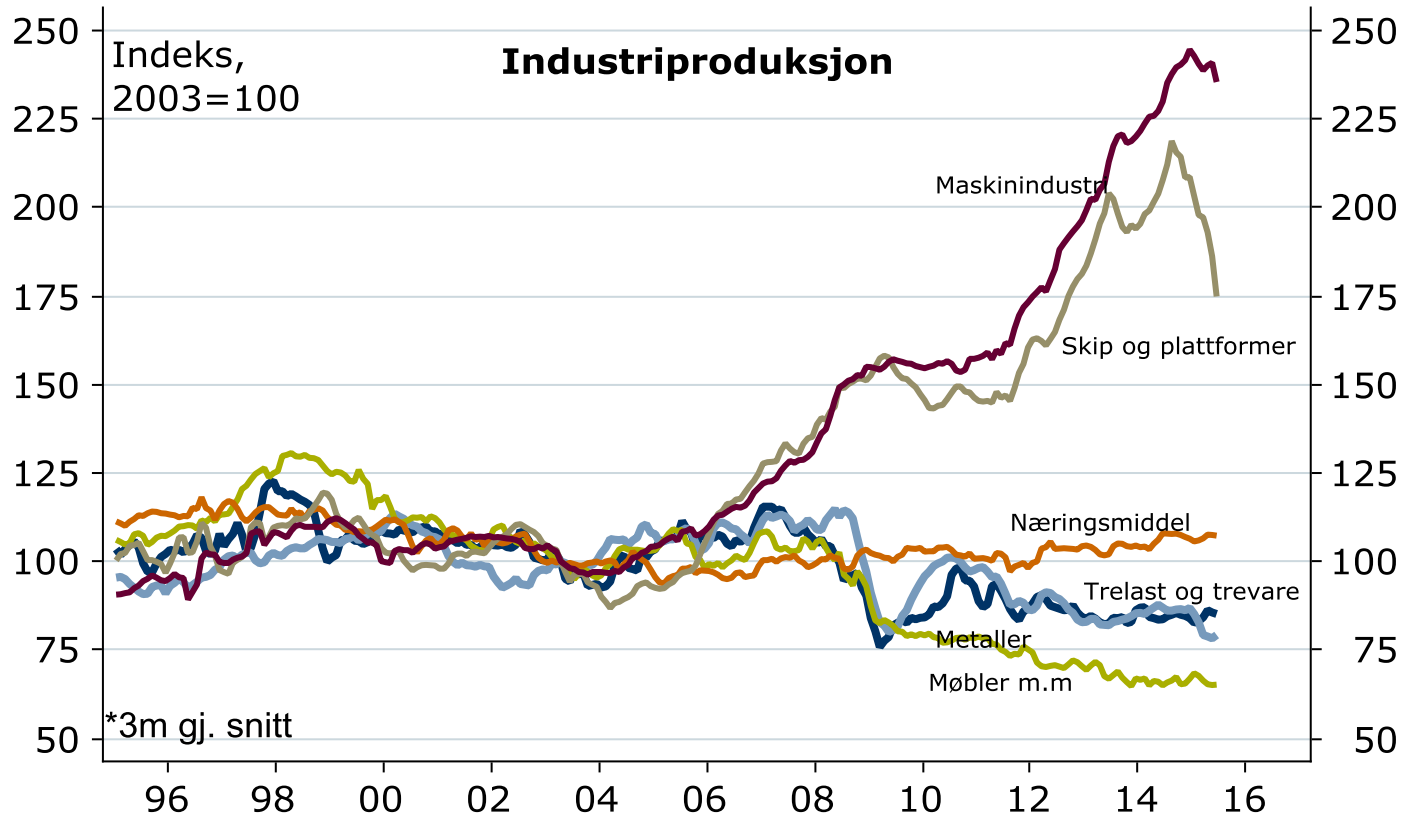
Source: Nordea Markets and Macrobond

Vekstdriver blir vekstbremser



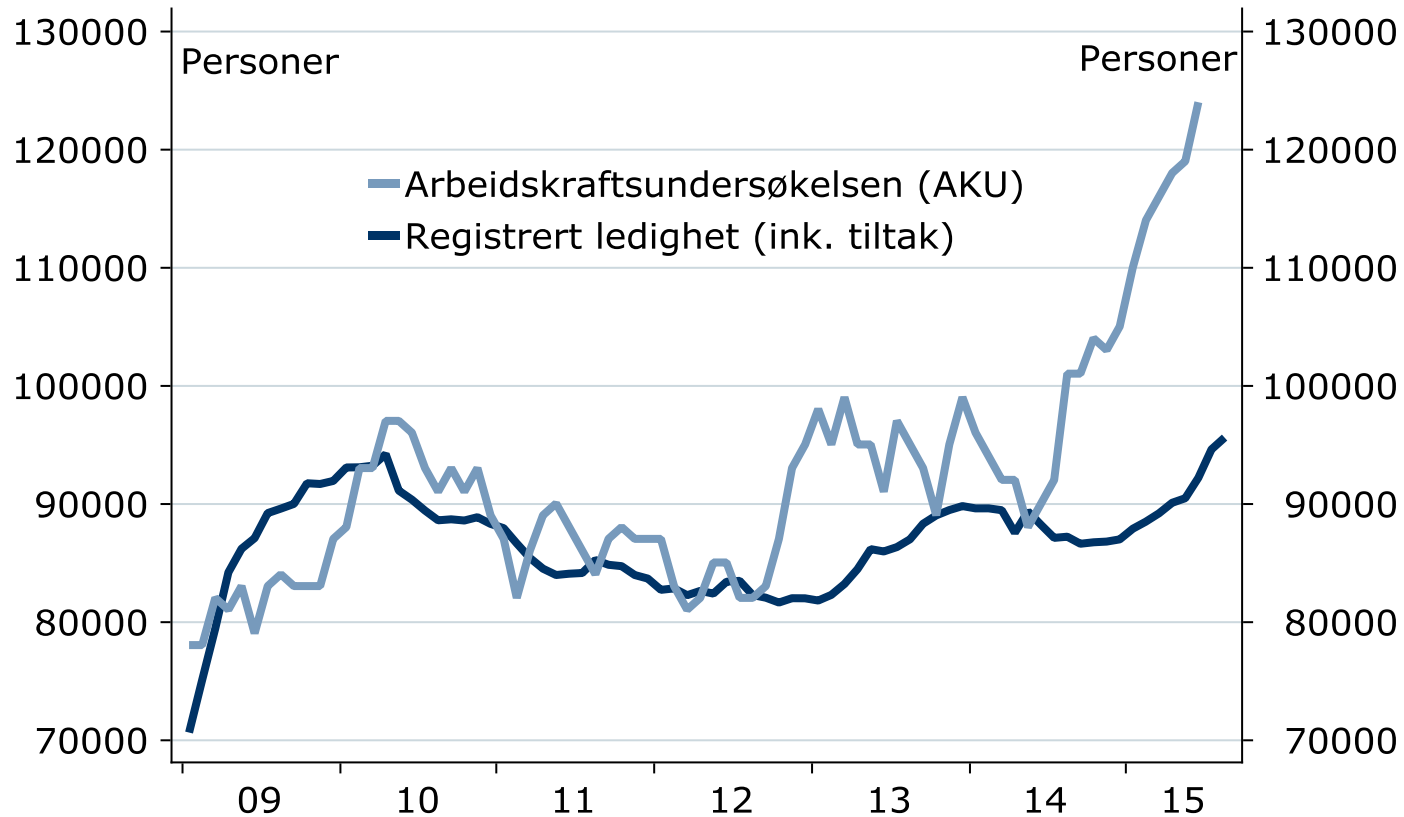
Kilde: Nordea Markets and Macrobond

Oljerelatert industri rammes



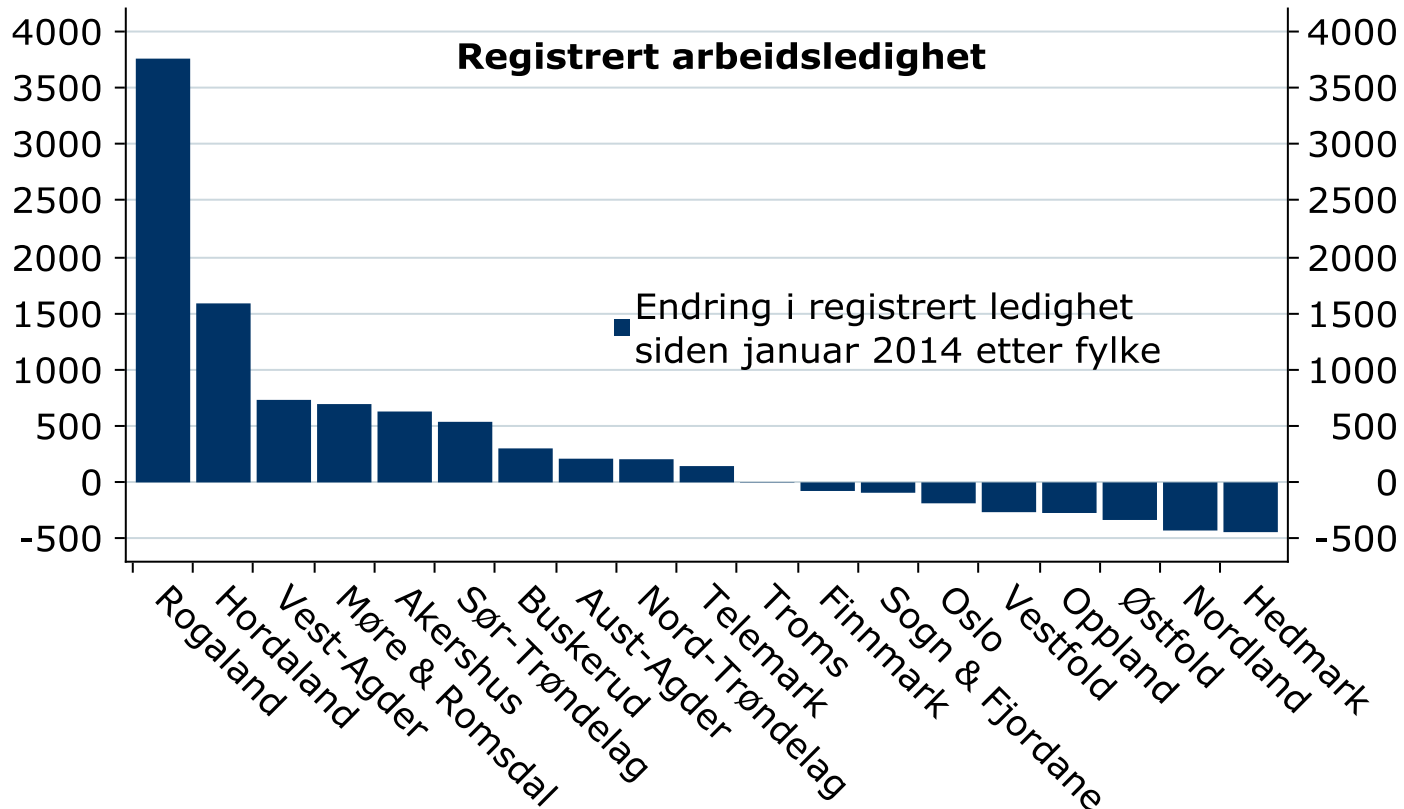
Source: Nordea Markets and Macrobond

Arbeidsledigheten er på vei opp, men AKU overdriver



Kilde: Nordea Markets and Macrobond

Arbeidsledigheten stiger i oljefylkene



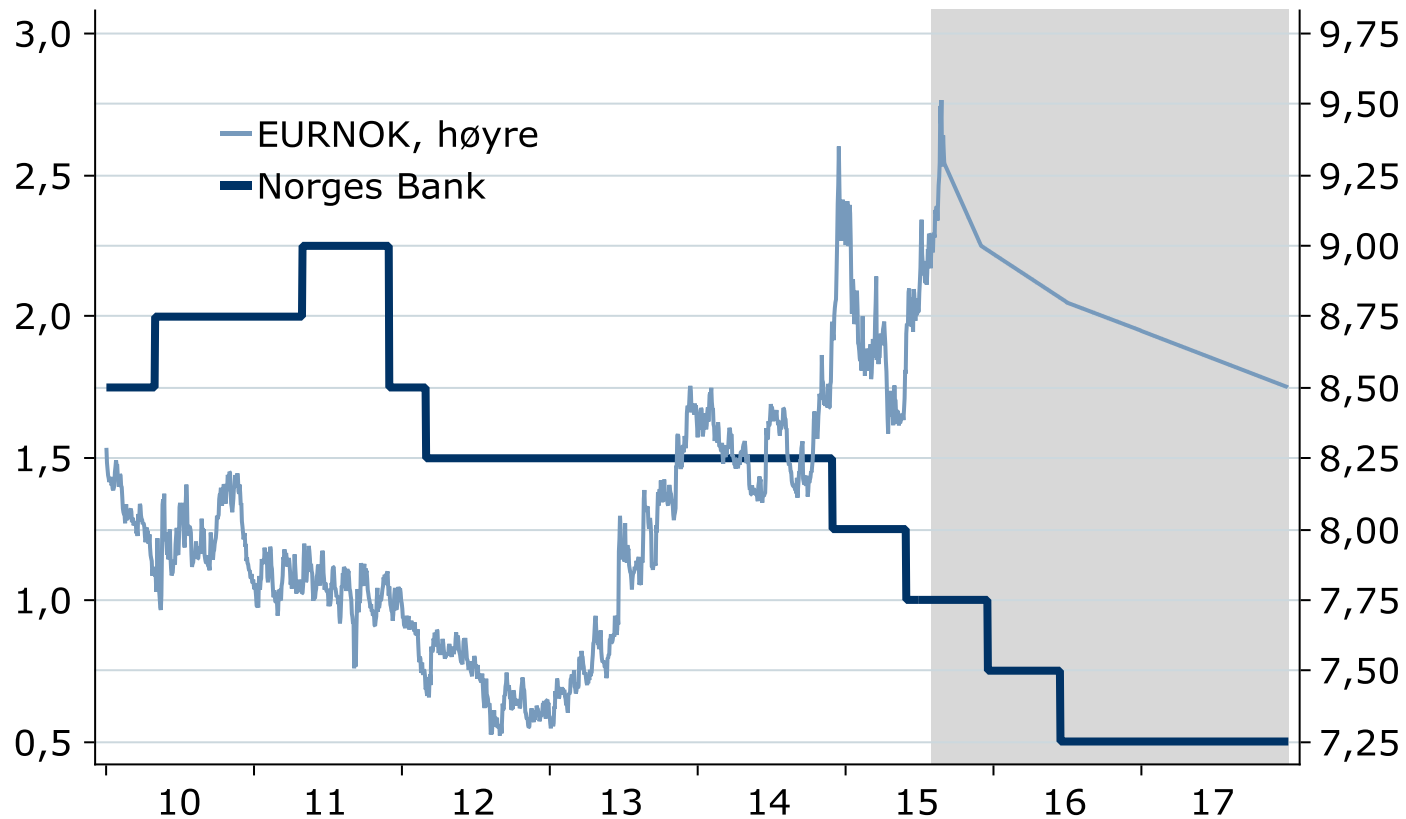
Kilde: Nordea Markets and Macrobond

Forbrukerne avgjør hvor svak veksten blir



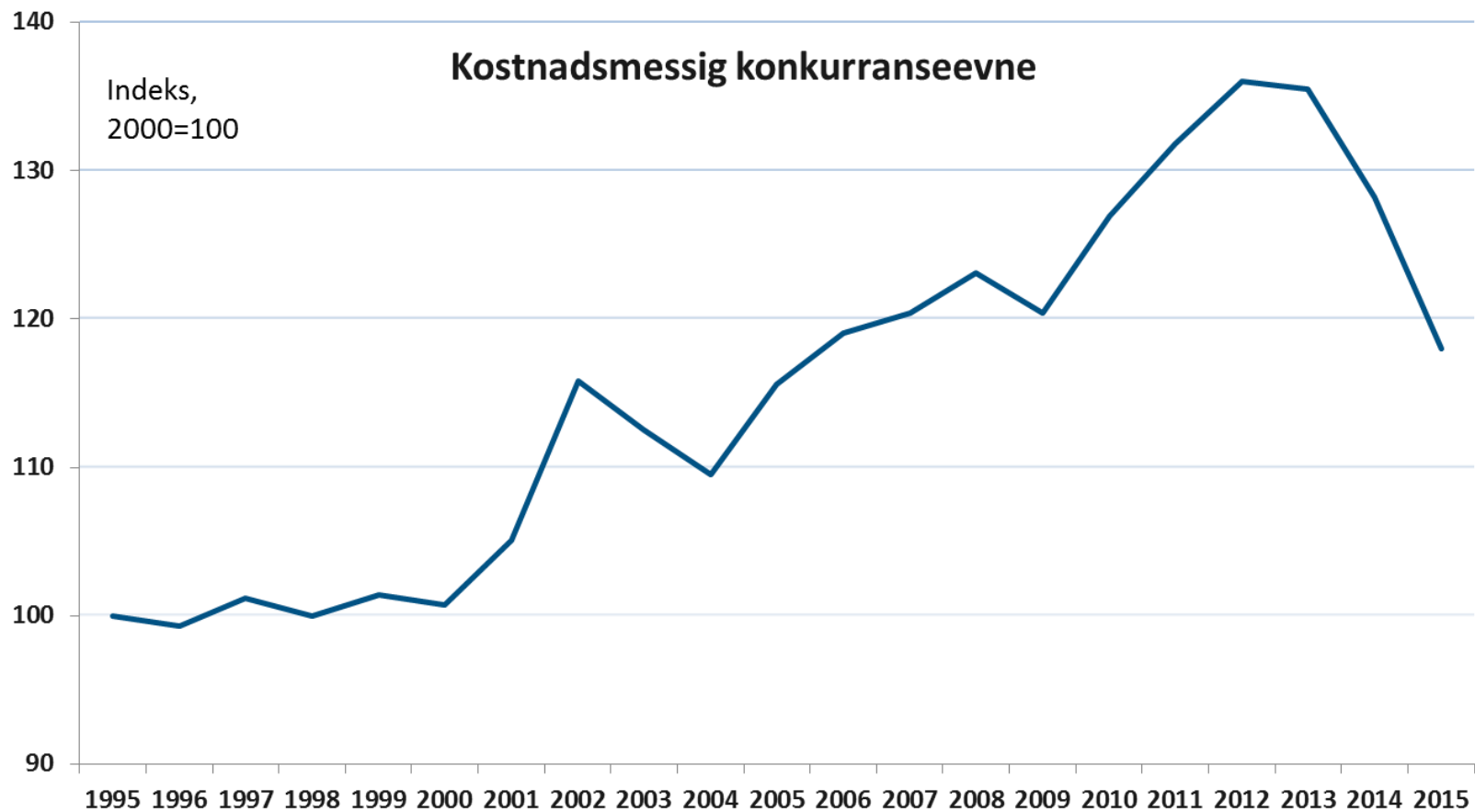
Kilde: Nordea Markets and Macrobond

Lav rente og svak krone hjelper omstillingen

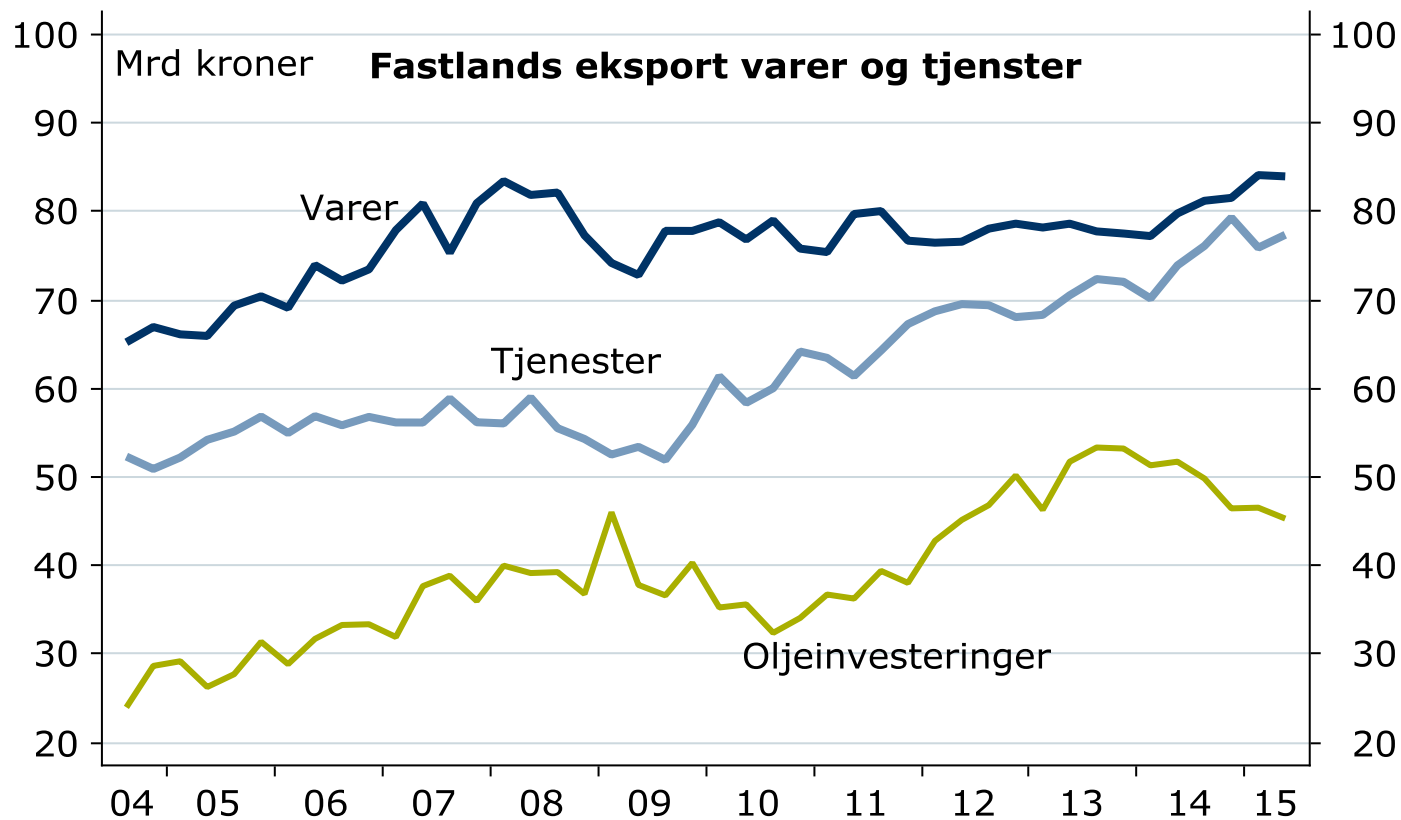


Kilde: Nordea Markets and Macrobond

Norge er fortsatt ikke billig, men svak krone hjelper



Eksporten tiltar



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Thank you!

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