

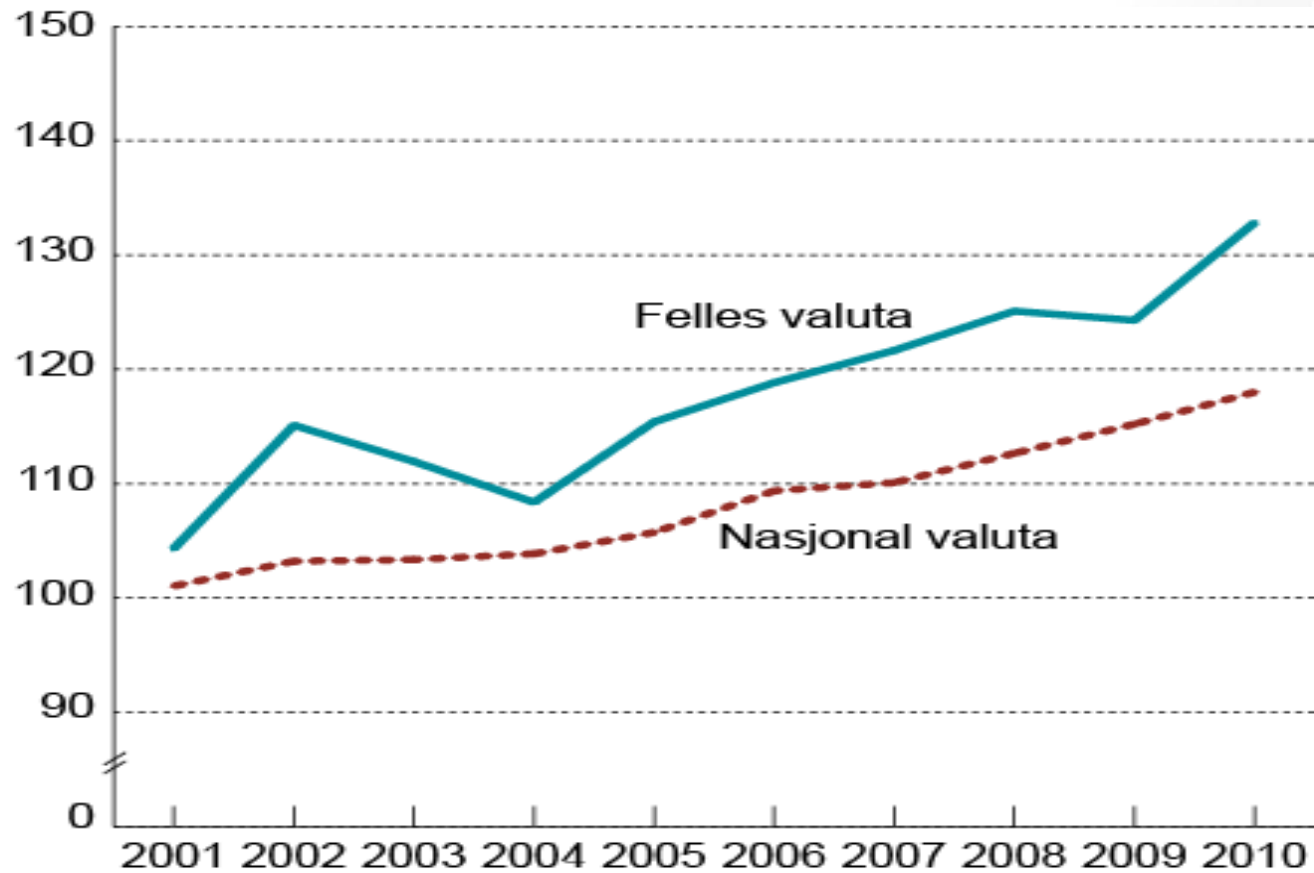


## Norge – Kostnadene vil øke

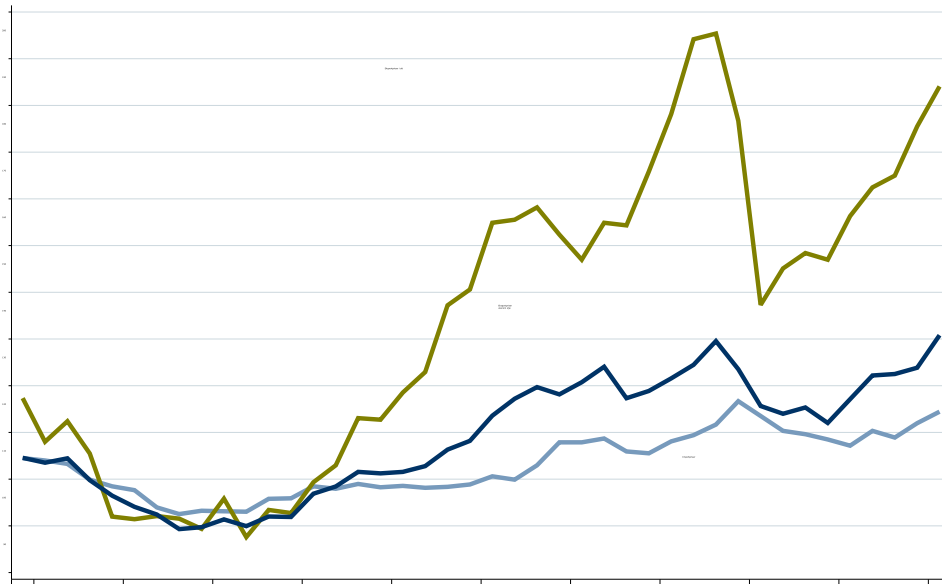
Erik Bruce  
Juni 2011

Markets

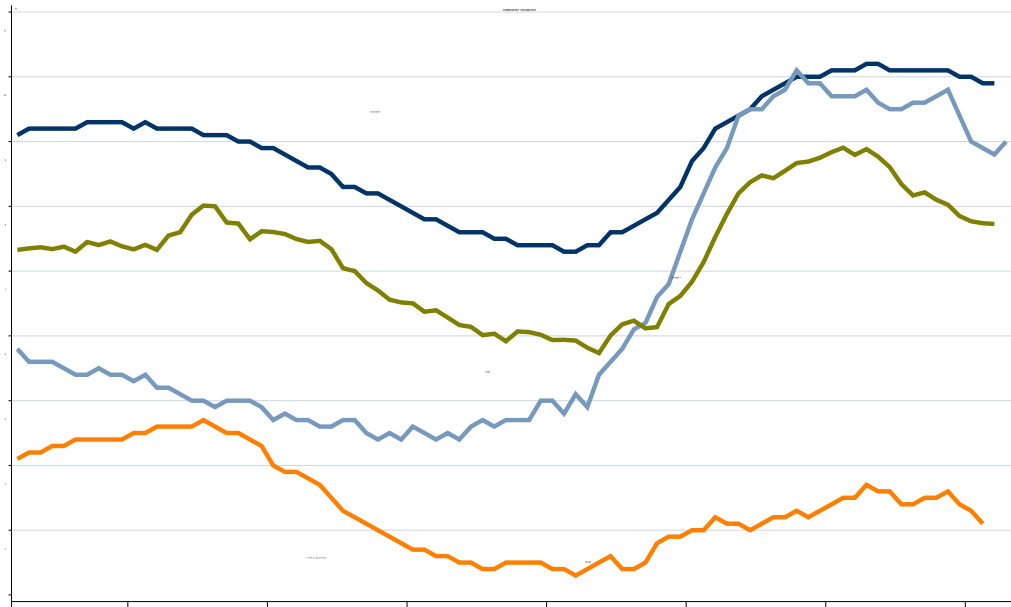
## Lønnskostnadene øker relativt mye



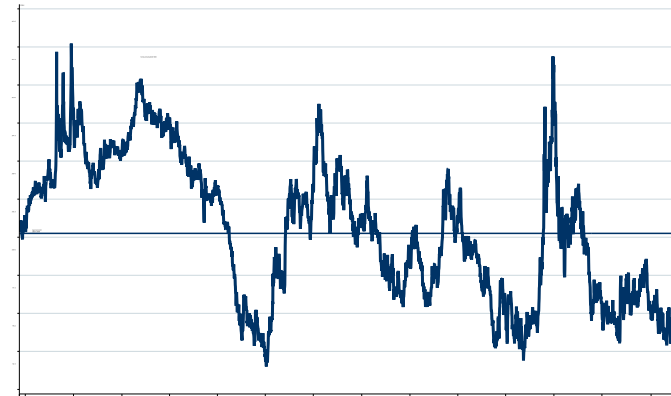
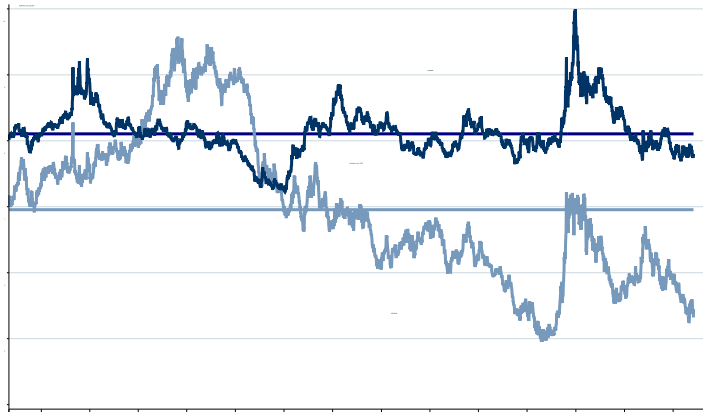
# Hvordan kan vi overleve da ?



# Lønnskostnadene vil fortsette å øke mer

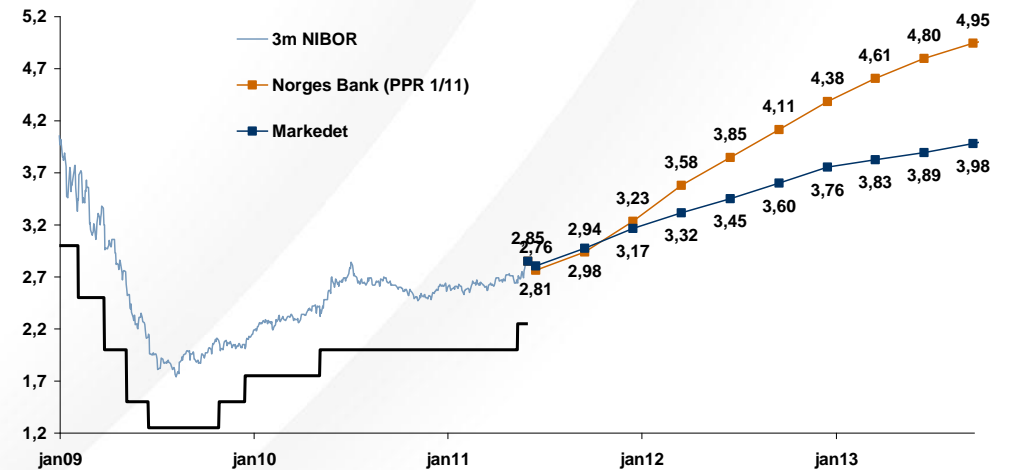
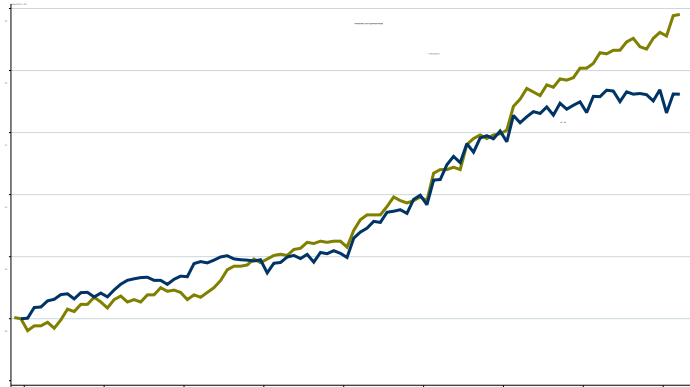


# Sterk krone mot USD



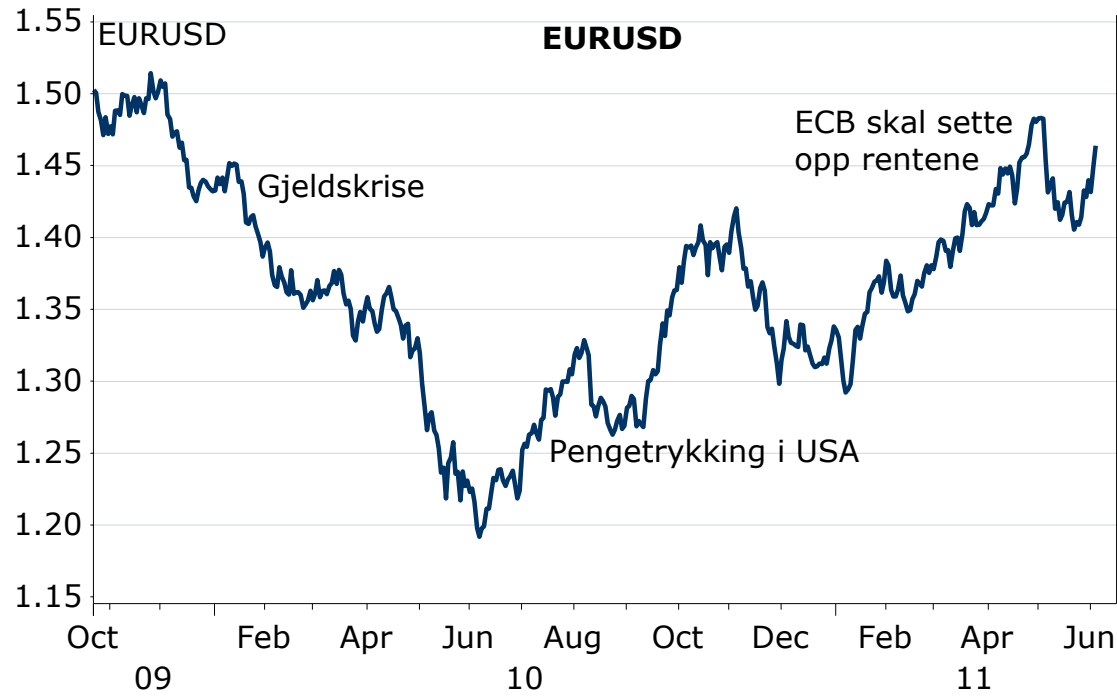


# Inflasjonen "må" snart øke

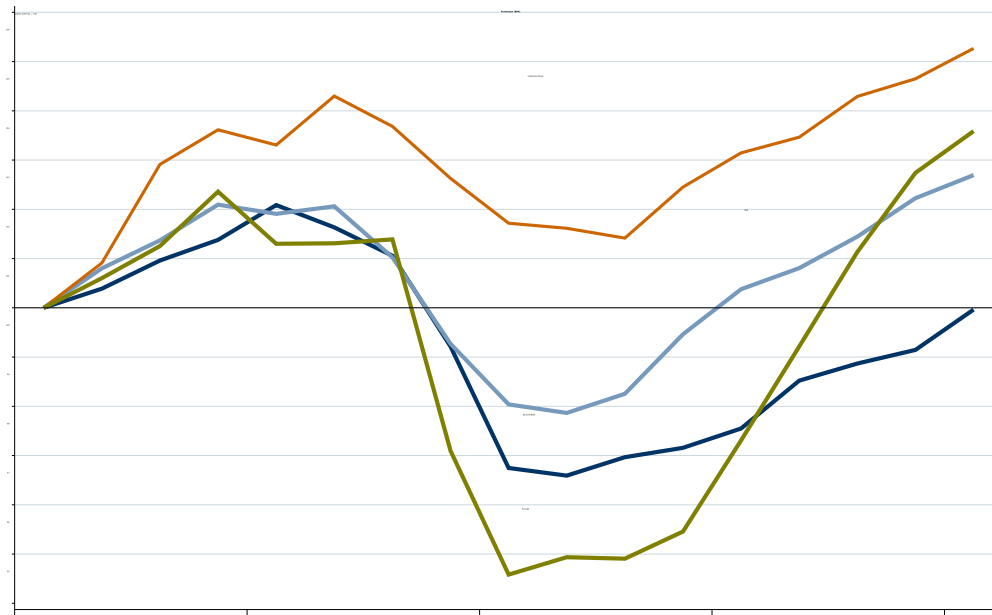


Renten i Norge skal opp - Stabil NOK mot EUR  
 – risiko for sterkere NOK

# Mot USD ikke Norge som avgjør



# USD vil styrke seg når USA snur og rentene stiger







# Finansielle anslag

<b>Norway</b>	16-May-11	3M	6M	1Y	2Y
Leading rate	2.25	2.50	2.75	3.25	4.50
10Y (Gov)	3.43	3.92	4.10	4.33	4.75
<b>USA</b>	16-May-11	3M	6M	1Y	2Y
Leading rate	0.25	0.25	0.25	1.25	3.50
10Y (Gov)	3.16	3.65	3.75	3.90	4.35
<b>Euroland</b>	16-May-11	3M	6M	1Y	2Y
Leading rate	1.25	1.50	1.75	2.25	2.25
10Y (Gov)	3.13	3.60	3.70	3.75	3.75
<b>Sweden</b>	16-May-11	3M	6M	1Y	2Y
Leading rate	1.75	2.00	2.50	2.75	3.50
10Y (Gov)	3.08	3.50	3.80	3.95	4.05
	16-May-11	3M	6M	1Y	2Y
EURNOK	7.864	7.800	7.800	7.800	7.600
EURUSD	1.422	1.450	1.350	1.300	1.250
USDNOK	5.531	5.379	5.778	6.000	6.080
SEKNOK	0.874	0.891	0.891	0.867	0.826
GBPNOK	8.972	8.966	8.864	9.286	9.157

# Takk for oppmerksomheten

**Erik Bruce**

Sjefanalytiker  
+47 22 48 44 49

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