



Økonomiske utsikter i en urolig verden

Pensjonskassekonferanse Sandefjord, 26. april 2017

Sjeføkonom Kjersti Haugland

DNB

Mer driv i global og norsk økonomi

Men materialisering av viktige risikofaktorer kan velte oppsvinget

1. Det internasjonale bakteppet

- Vekst- og inflasjonsutsikter
- Renteutviklingen
- Viktigste (kjente) risikofaktorer

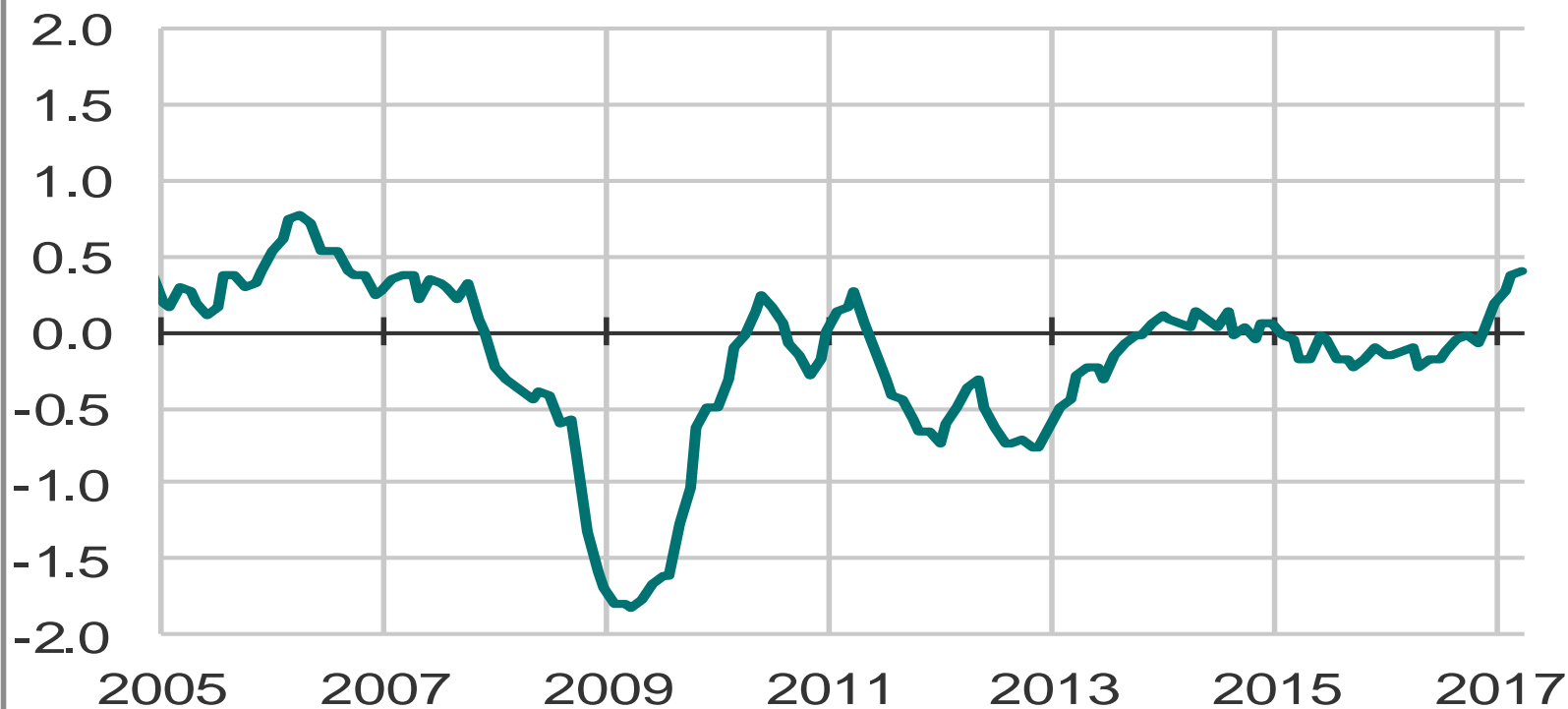
2. Norsk økonomi

- Vekst- og inflasjonsutsikter
- Renteutviklingen
- Viktigste (kjente) risikofaktorer

2017 har startet friskt

Investorer, bedrifter og husholdninger mer optimistiske enn på lenge

Global aktivitet: DNBS makroscore Veid indeks



Kilde: DNB Markets

Bedringen er tydeligst i bedriftssektoren

Produksjon, stemning, orde, eksport

Global aktivitet: DNBs makroscore

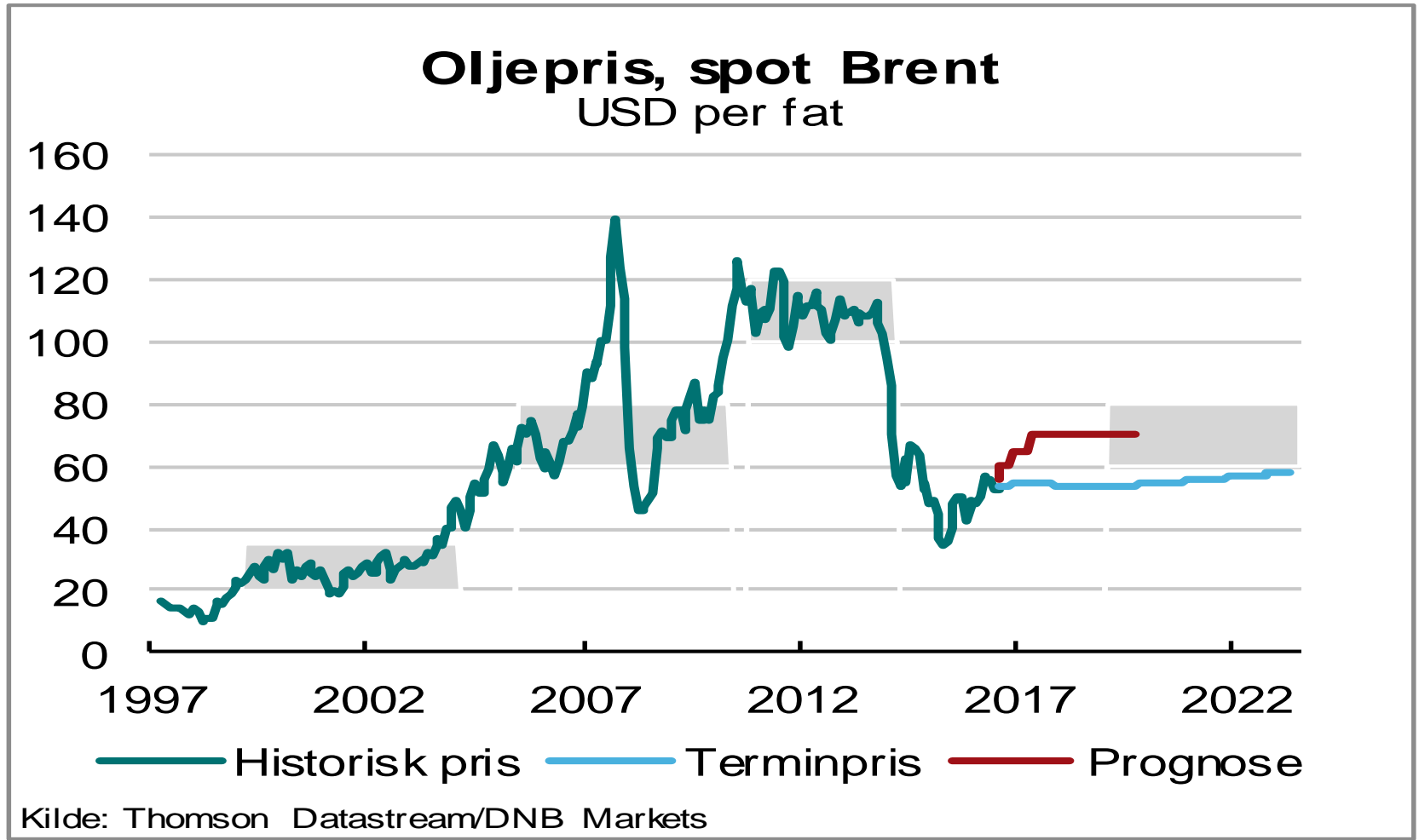
Veid indeks, etter sektor



Source: DNB Markets

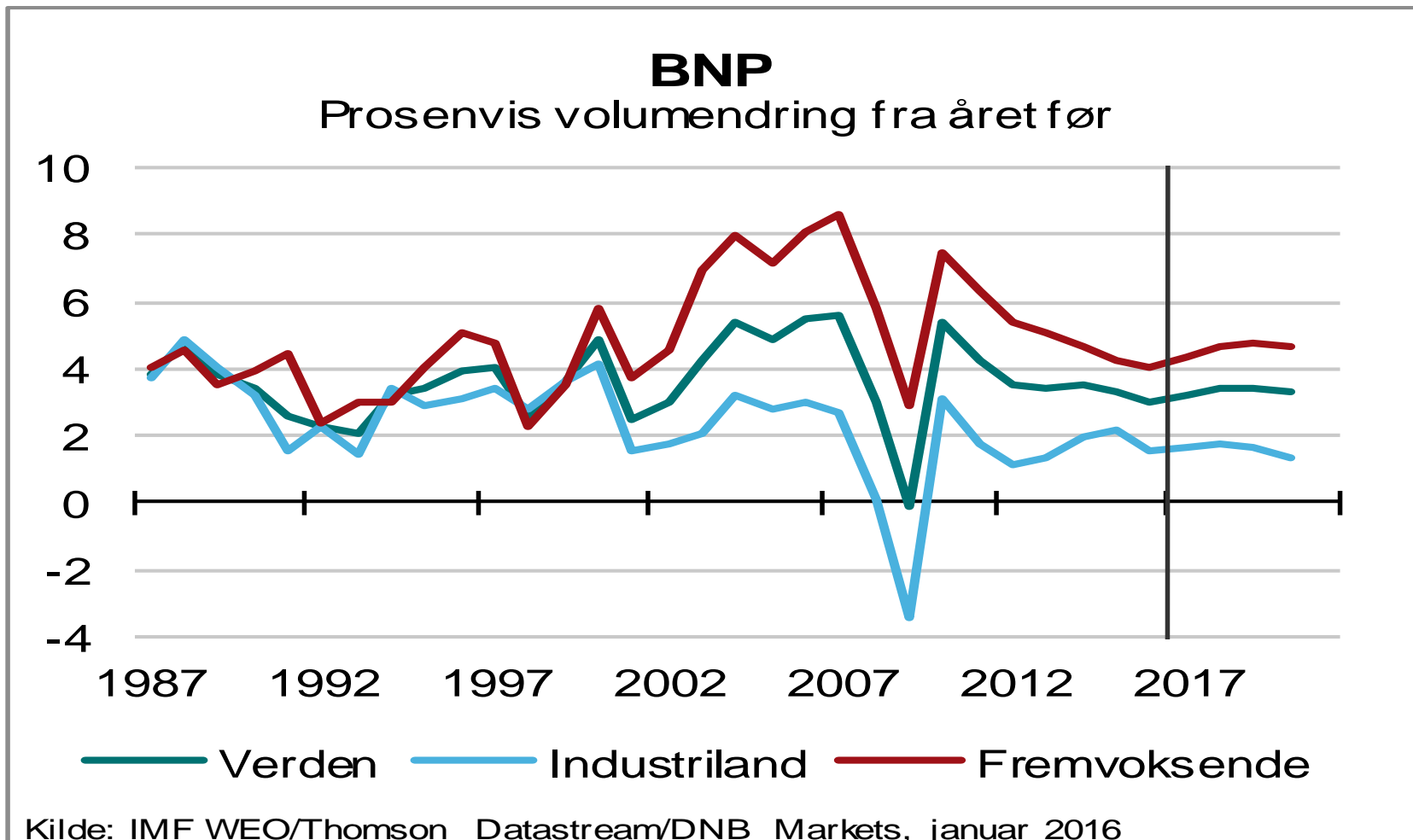
Oljemarkedet tilbake i balanse

Prisen opp til 65\$/f i 2017 og til 70\$ i 2018



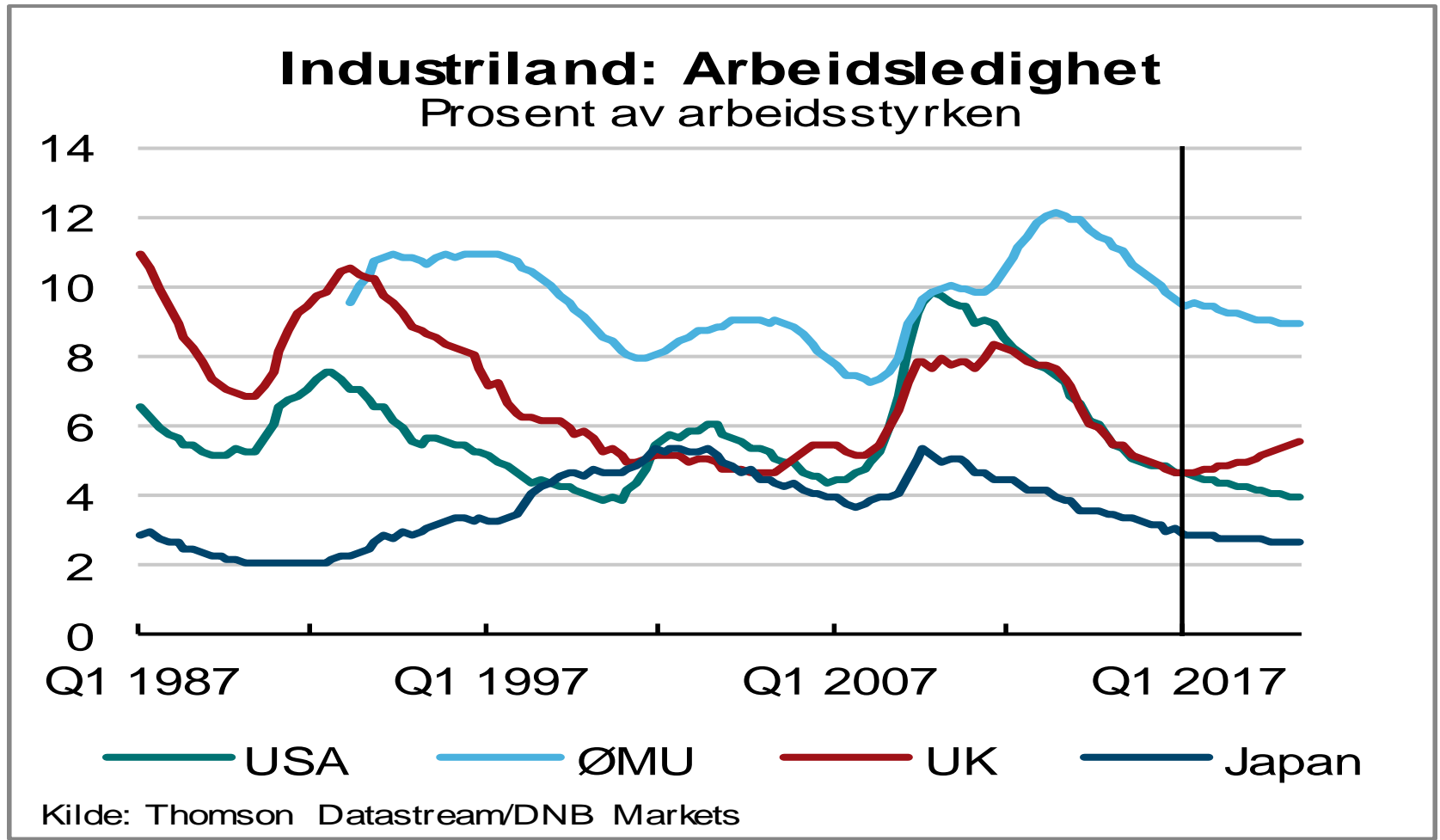
Global økonomisk vekst når topp neste år

Fremvoksende økonomier (utenom Kina) forblir vekstlokomotiver



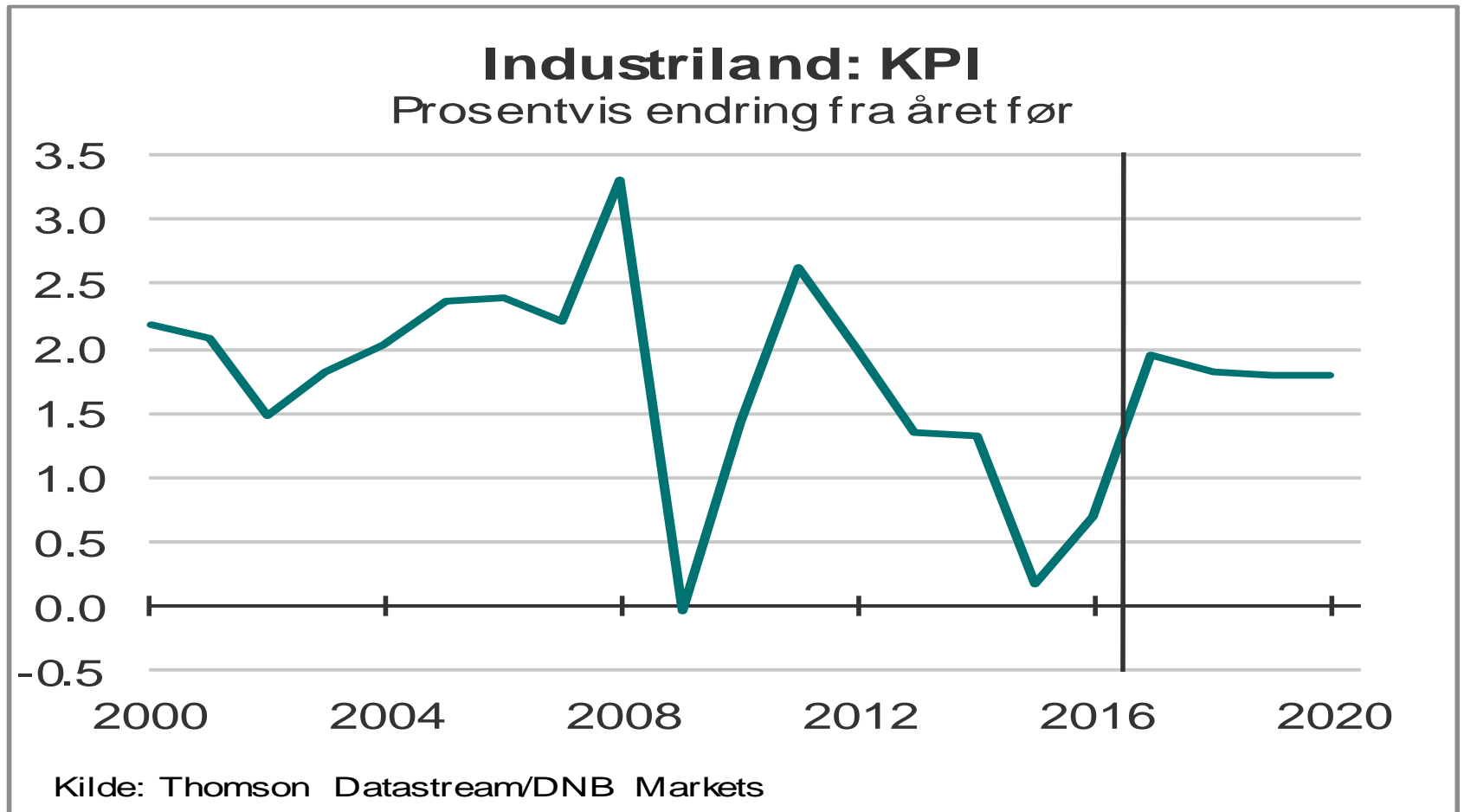
Vekst sterk nok til å få nedgang i ledigheten

Fortsatt litt over normalen for USA/ØMU



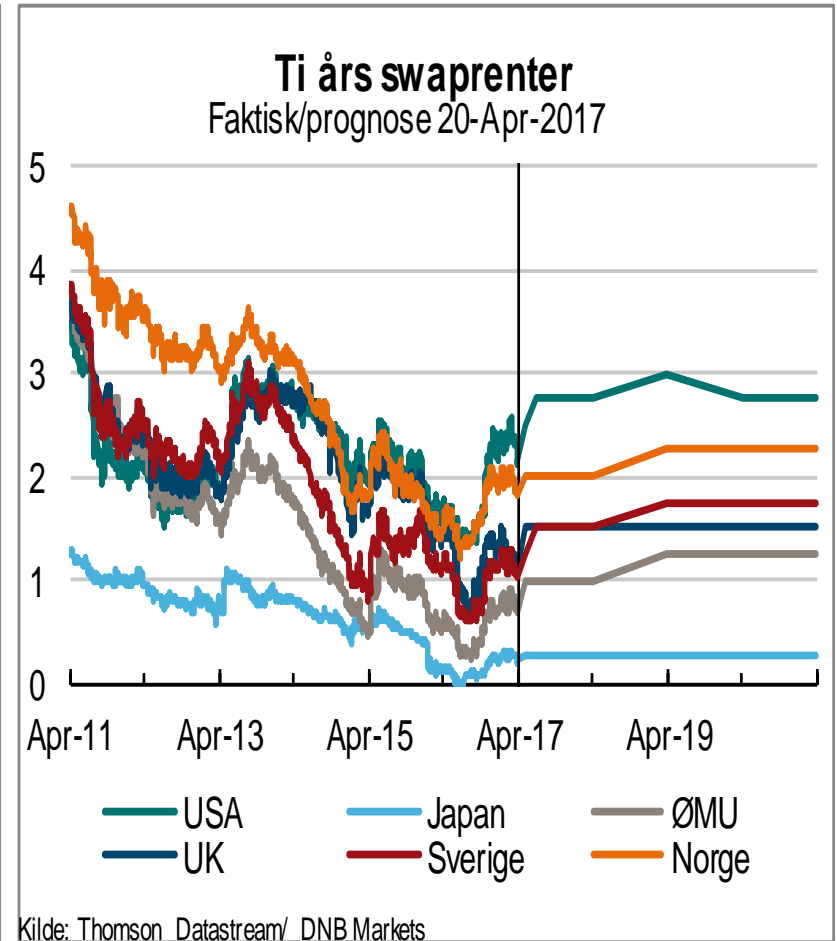
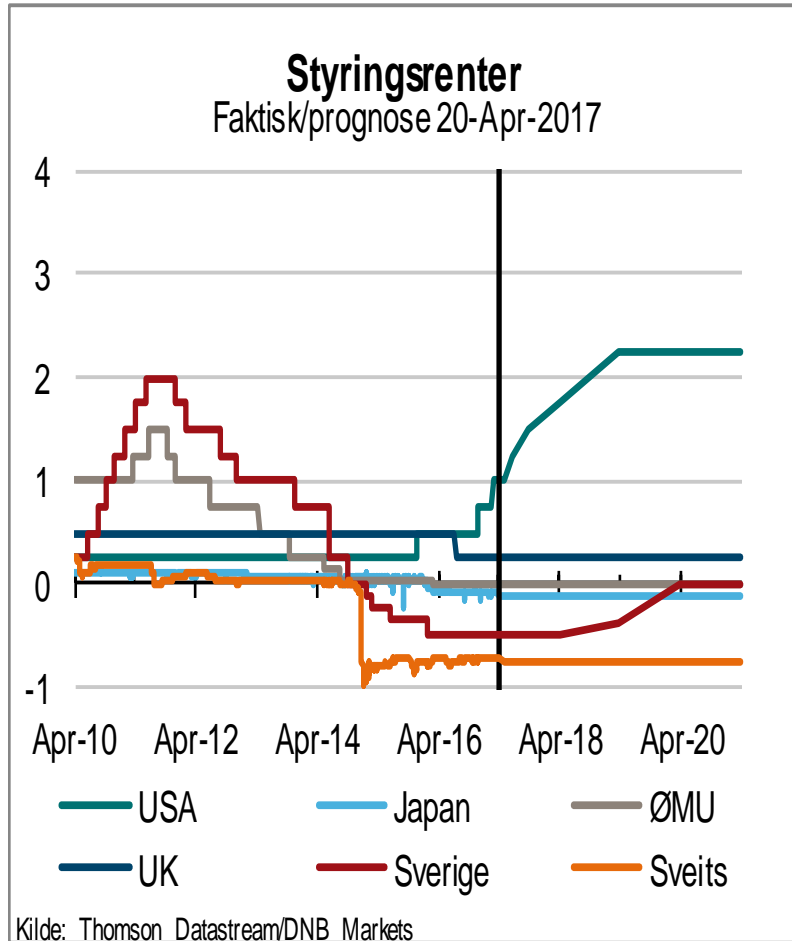
Moderat inflasjon

Kapasiteten blir ikke stram nok til å gi et skikkelig løft i lønnsveksten



ØMU vil fortsatt trenge ekspansiv pengepolitikk

Mens USA strammer til. Rentesprik i overskuelig framtid



Flere alvorlige (kjente) risikofaktorer

Hva kan true oppsvinget?

	Sannsynlighet	Δ^*	Kommentar
Geopolitiske spenninger eskalerer	Middels	+	Mer aktivistisk tilnærming fra USA i Midtøsten og på Korea-halvøya øker spenning mellom stormaktene. Kan gi økt appetitt på «trygge havner» i finansmarkedene.
Anti-EU-kandidater tar makten i viktig valgår	Middels	=	Le Pen-seier og valgseier til italienske anti-EU-partier vil så tvil om unionens fremtid. Kan gi svakere euro og lavere vekst som følge av økt usikkerhet.
Trump-politikk utløser full handelskrig	Middels	-	Kraftig oppgang i globale tollsatser. Kan gi høyere inflasjon, høyere renter, lavere vekst.
Hard landing i Kina	Middels	=	Store ubalanser i verdens største økonomi. Målt som andel av BNP er gjelden i kinesiske selskaper den høyeste i verden. Økonomisk nedgang i Kina vil gi negative ringvirkninger til omverdenen, og til oljeprisen.
Bankkrise i EU	Middels	=	Store beholdninger av «råtne» lån i italienske banker. Om myndighetene ikke gir etter med en «bail-in» kan det gi finansuro og oppgang i europeiske renter.
Ingen enighet om nye avtaler mellom Storbritannia og EU	Lav	=	Kort tidsfrist (2 år) før Brexit er et faktum. Kan bare forlenges om alle EU-land godtar. Vil gi bråbrems, først og fremst for Storbritannia

* Vår vurdering av endret sannsynlighet siden januar

Risikobildet ikke ensidig negativt

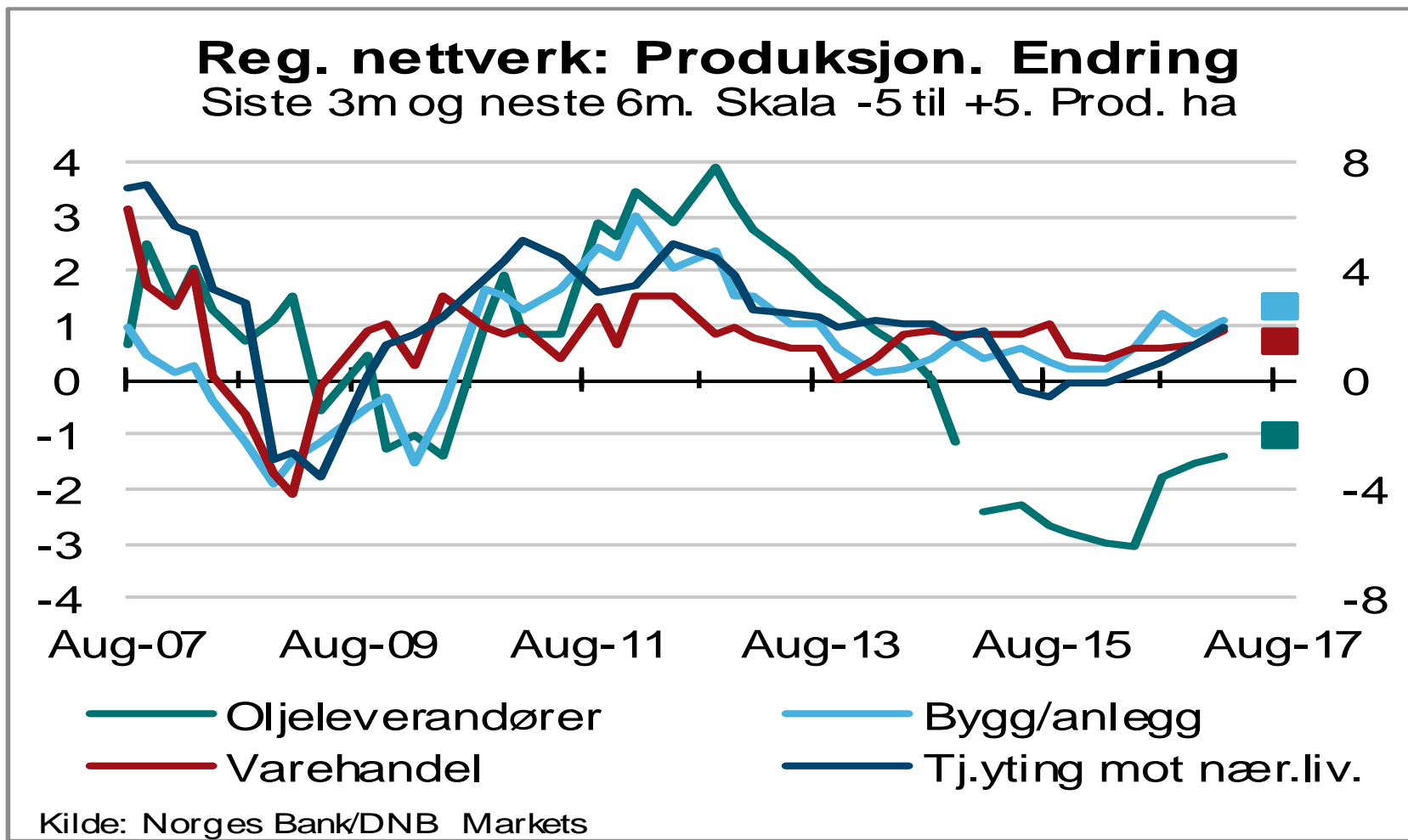
Hva kan overraske oss positivt?

	Sannsynlighet	Δ^*	Kommentar
Oppsvinget er mer selvdrevent enn vi legger til grunn	Middels	+	Investeringsoppsvinget blir kraftigere, høyere produktivitetsvekst gir grunnlag for høyere lønnsvekst og forbruksvekst. Internasjonale renter stiger.
Oljeprisen stiger til 100 dollar fatet	Middels	=	I sum trolig negativt for verdensøkonomien, men positivt for oljetung norsk økonomi.
Finanspolitikken snus i klart ekspansiv retning	Middels	=	Et nytt politisk landskap i flere land i Europa vurderer finanspolitisk stimulans som nødvendig, tross høy offentlig gjeld. Gir grunnlag for høyere europeiske renter.
Ny pro-EU-bølge i Europa	Lav	-	Fortgang i integrasjonsprosjektet, med mer makt til overnasjonale organ i budsjettarbeid og politikktutforming. Gir grunnlag for en sterkere euro.

* Vår vurdering av endret sannsynlighet siden januar

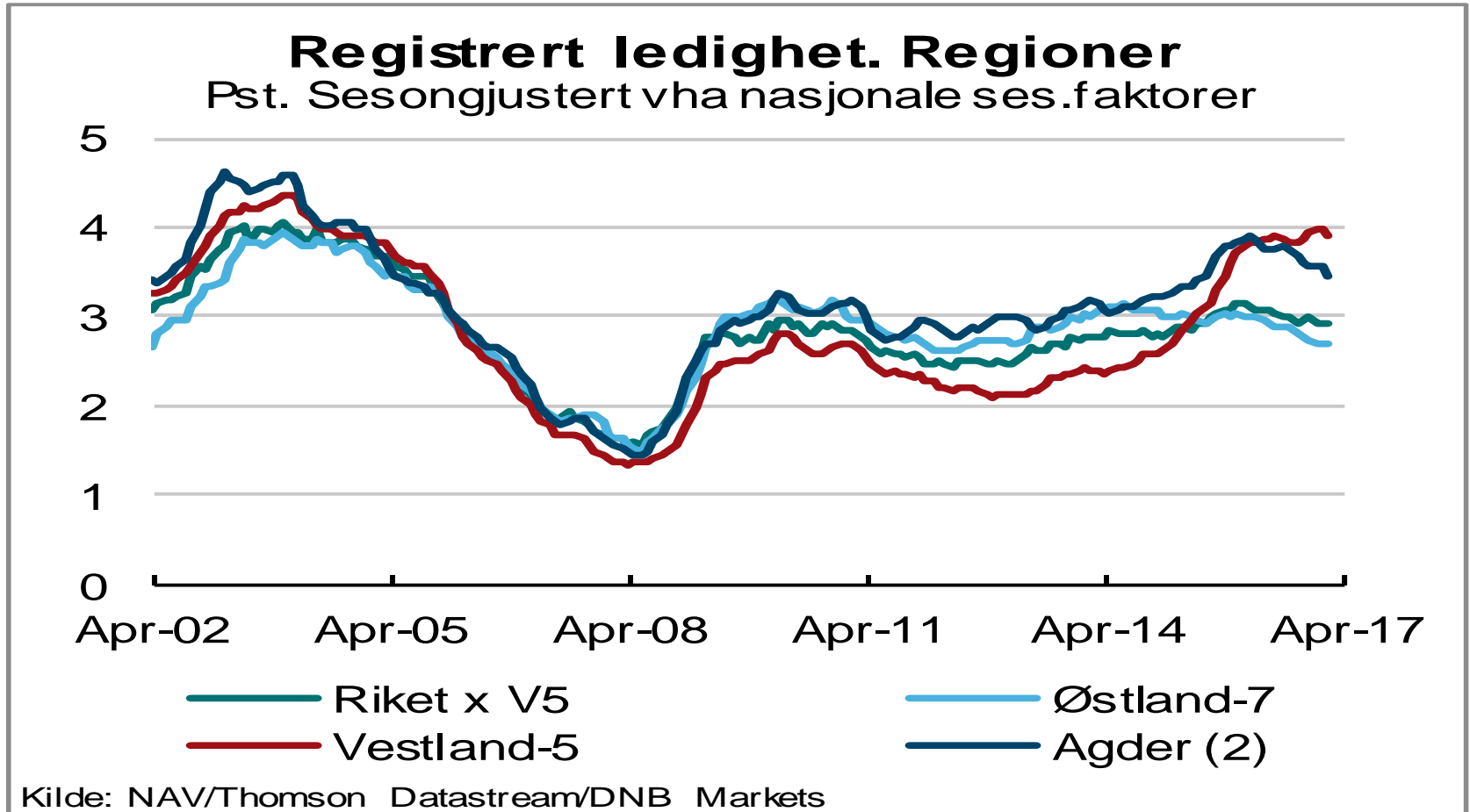
Norge 2017: På bedringens vei etter oljetrøkk

Hoveddrivere: høy offentlig etterspørsel og et friskt boligmarked



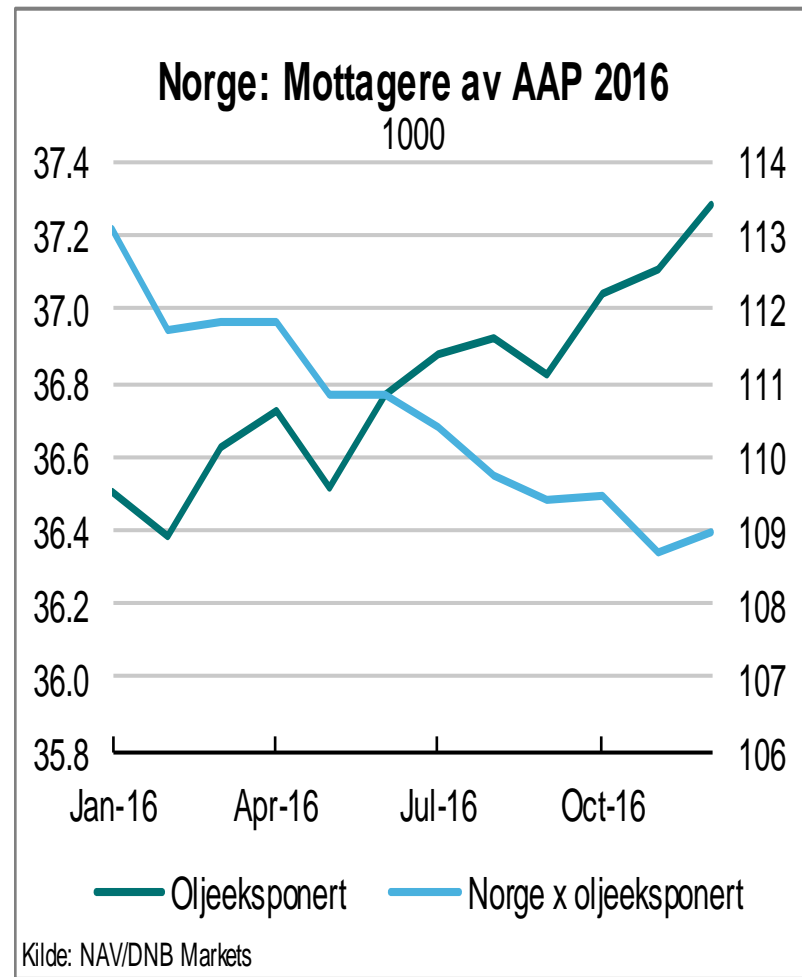
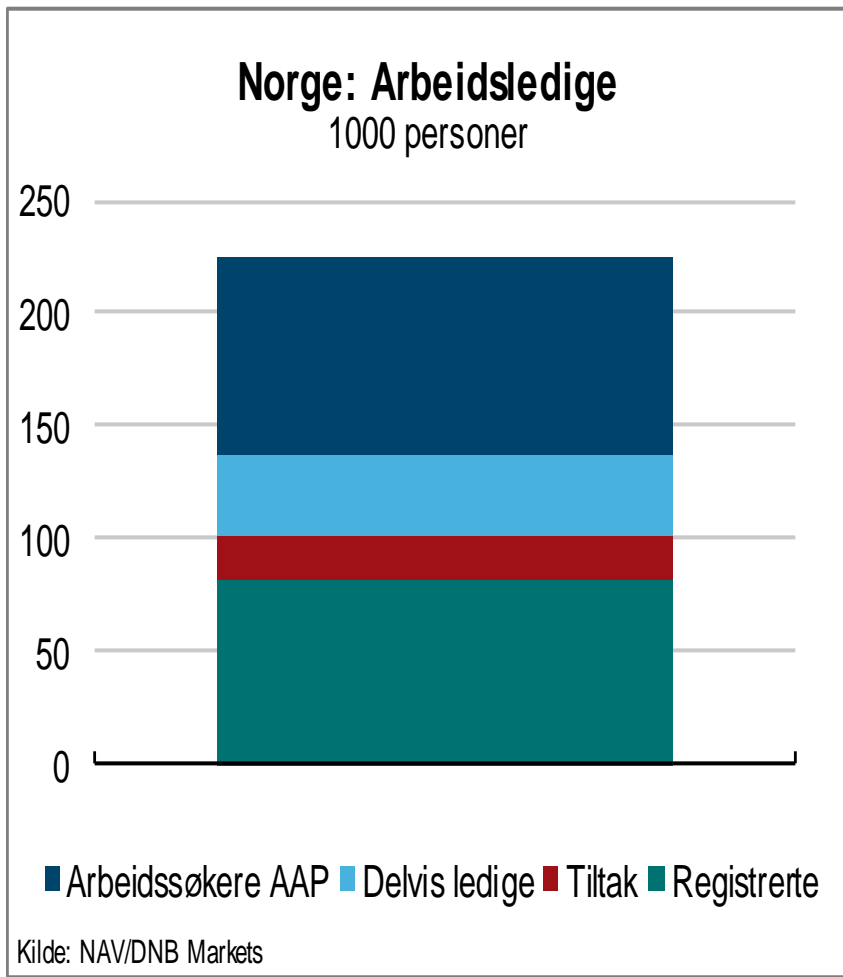
Arbeidsledigheten på vei ned

Men arbeidsmarkedet ikke friskmeldt. Jobbveksten er svak.



Skjult ledighet?

November 2016: fra 2,8 til 7,8%



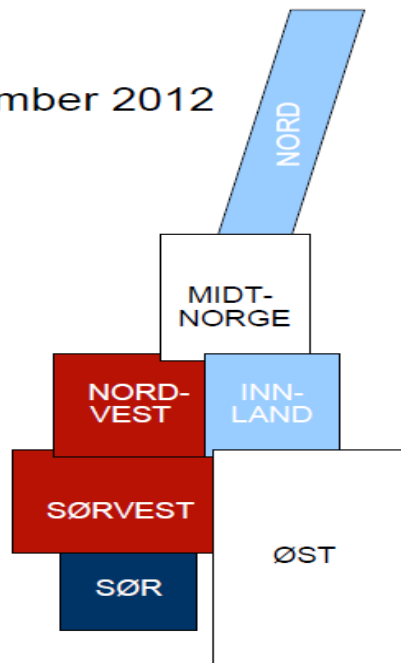
Fortsatt kjølig i norsk økonomi

Ingen kapasitetsproblemer og tilgang på arbeidskraft er rikelig

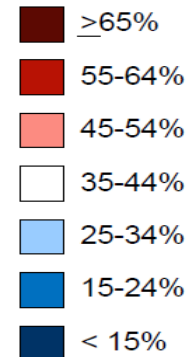
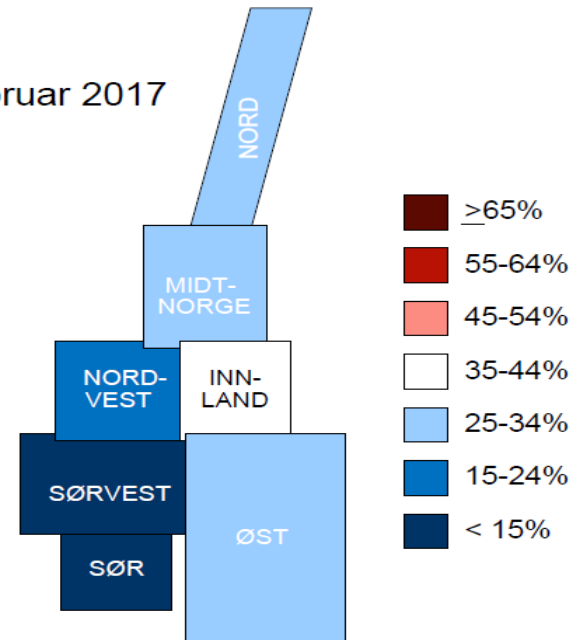
7 Kapasitetsproblemer. Alle regioner. Aggregert

Andel av kontaktbedrifter som vil ha noen eller betydelige problemer med å møte en vekst i etterspørselen

November 2012



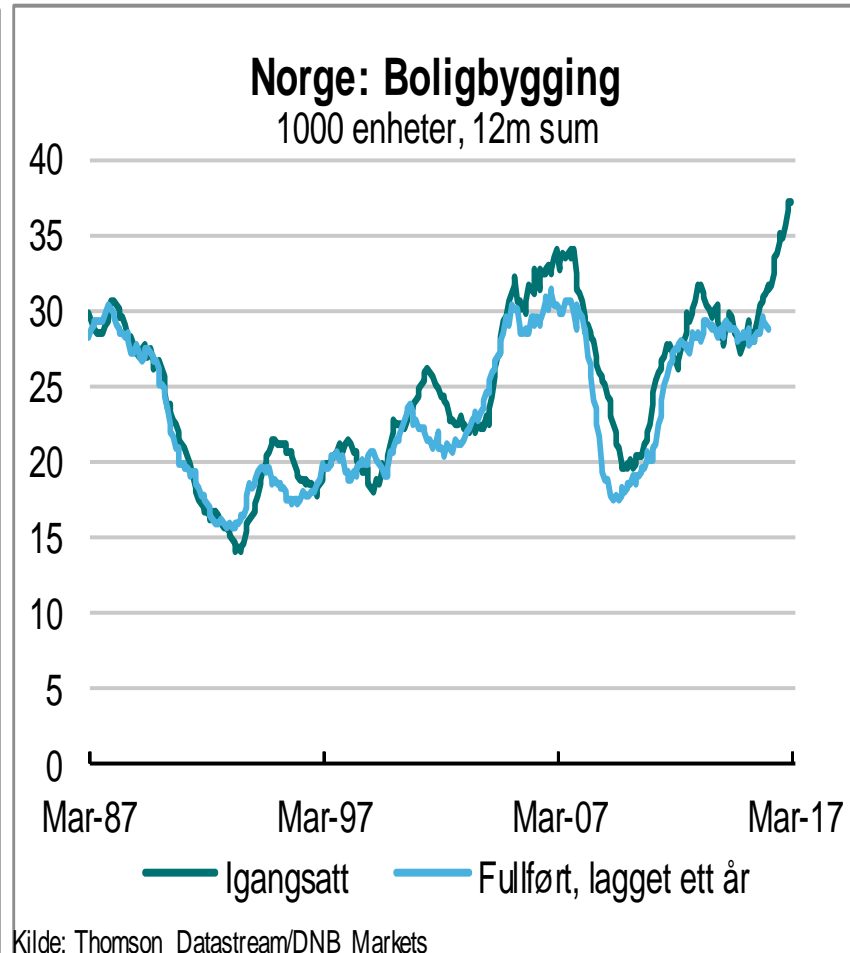
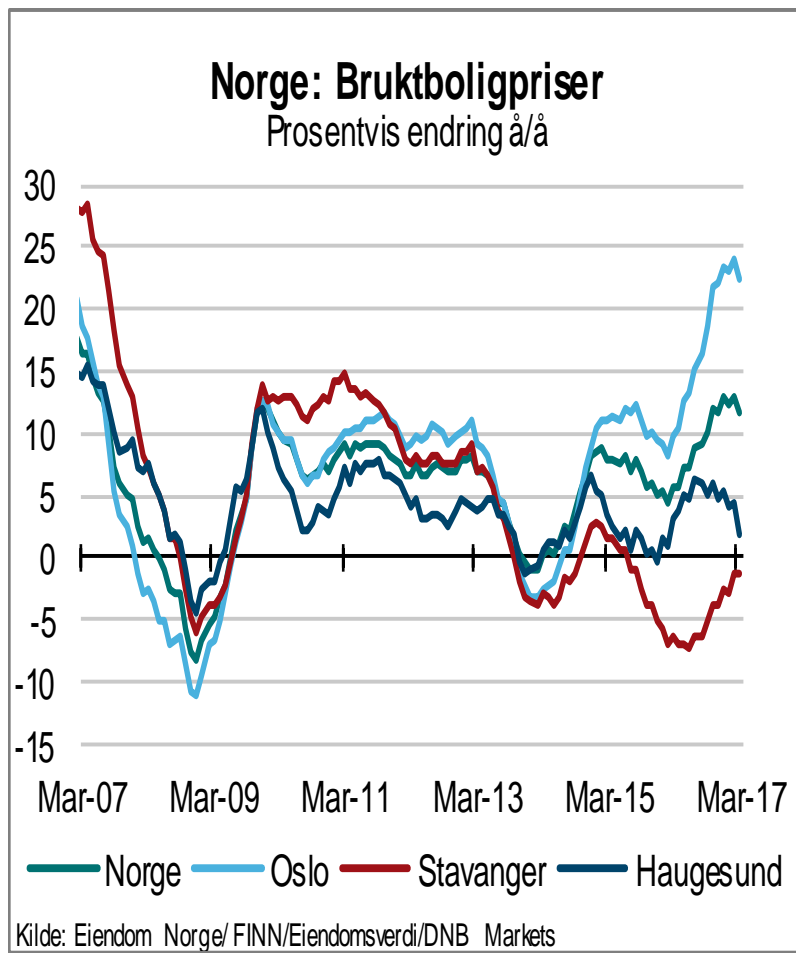
Februar 2017



Kilde: Norges Banks regionale nettverk

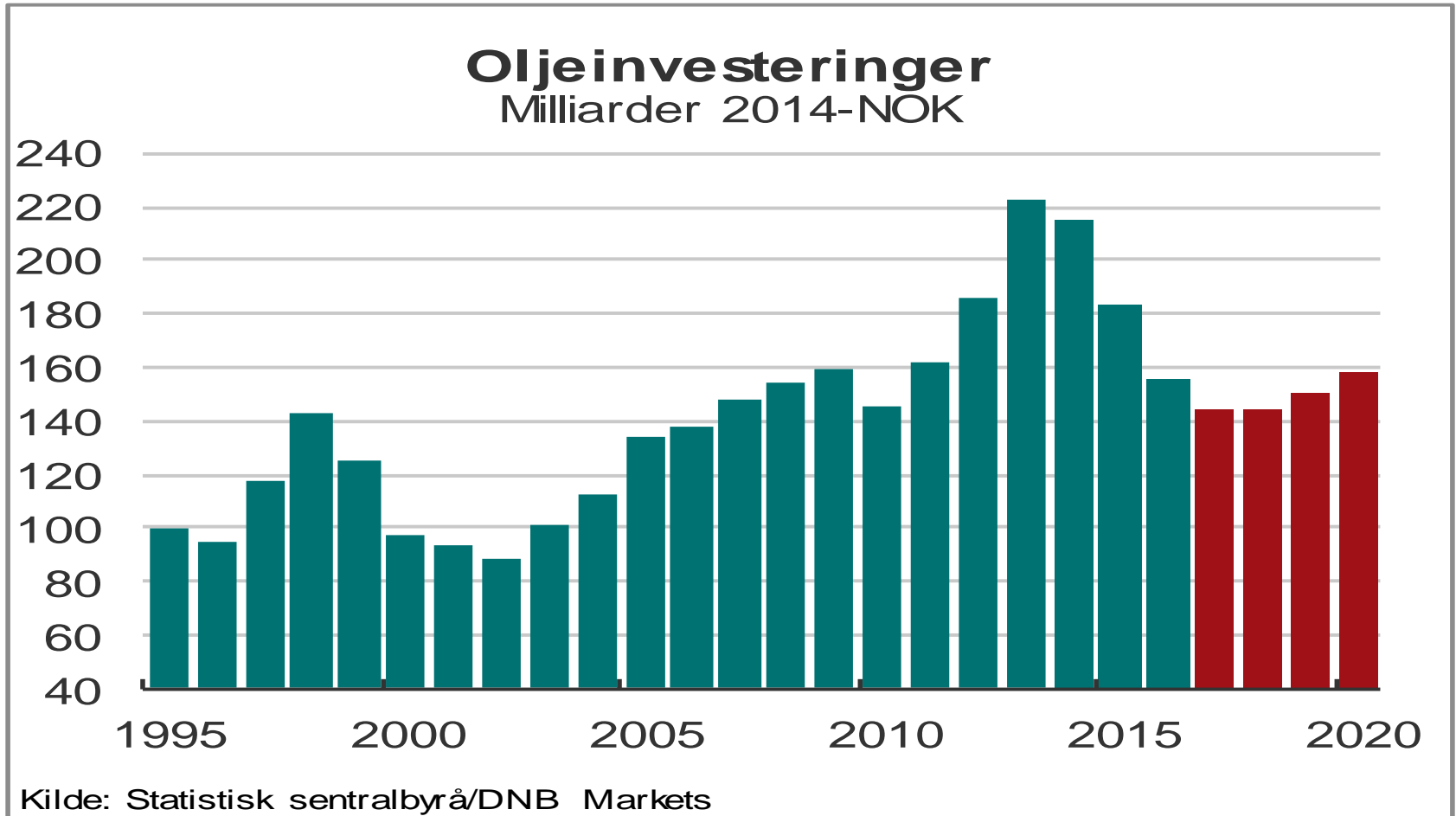
Men i boligmarkedet er tempen høy!

Osloområdet i særklasse. Norsk boligbygging høyest på 30 år.



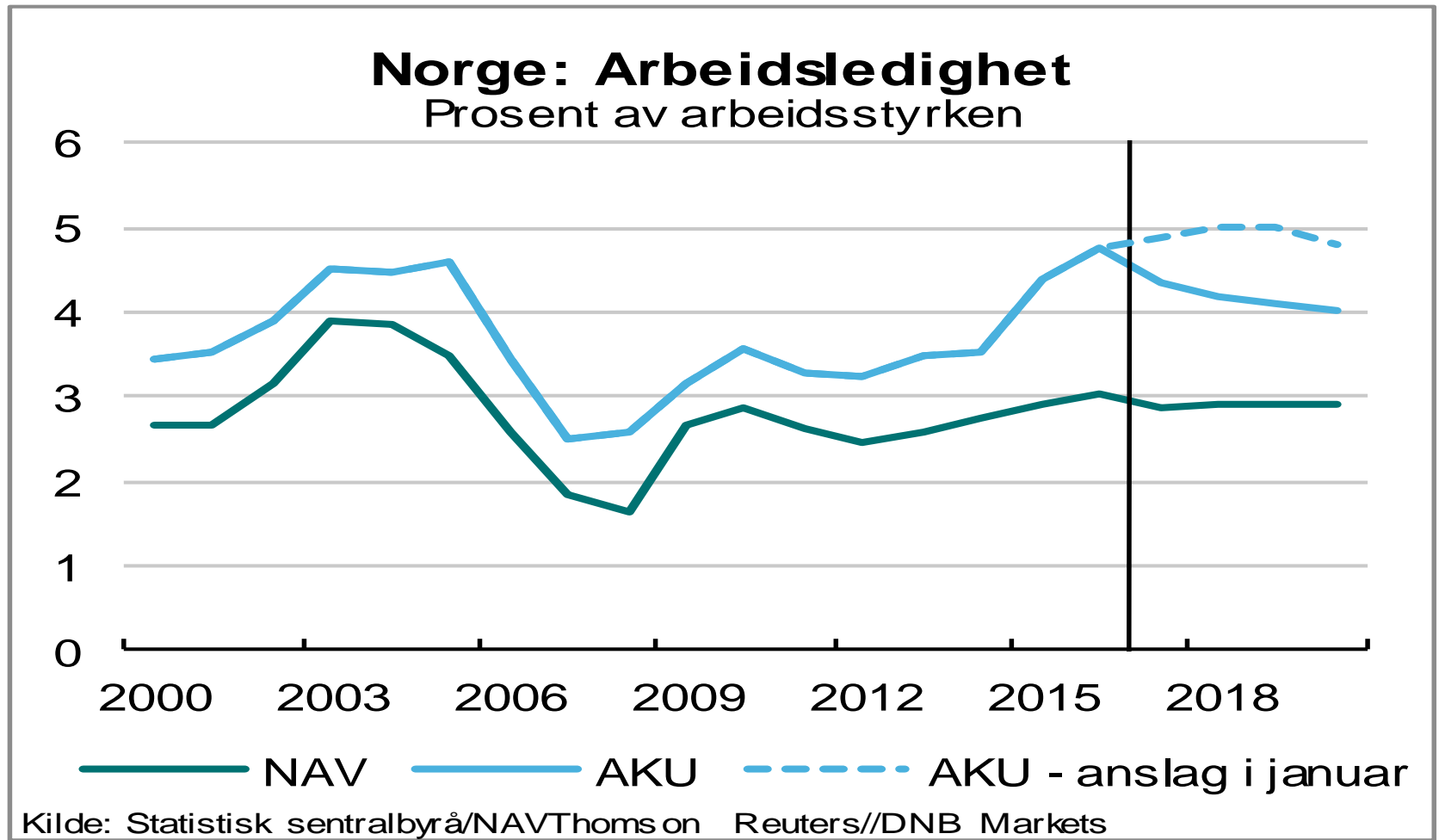
Snart slipper det negative draget fra oljesektoren

Investeringsfall også i år, men forsiktig oppgang i vente



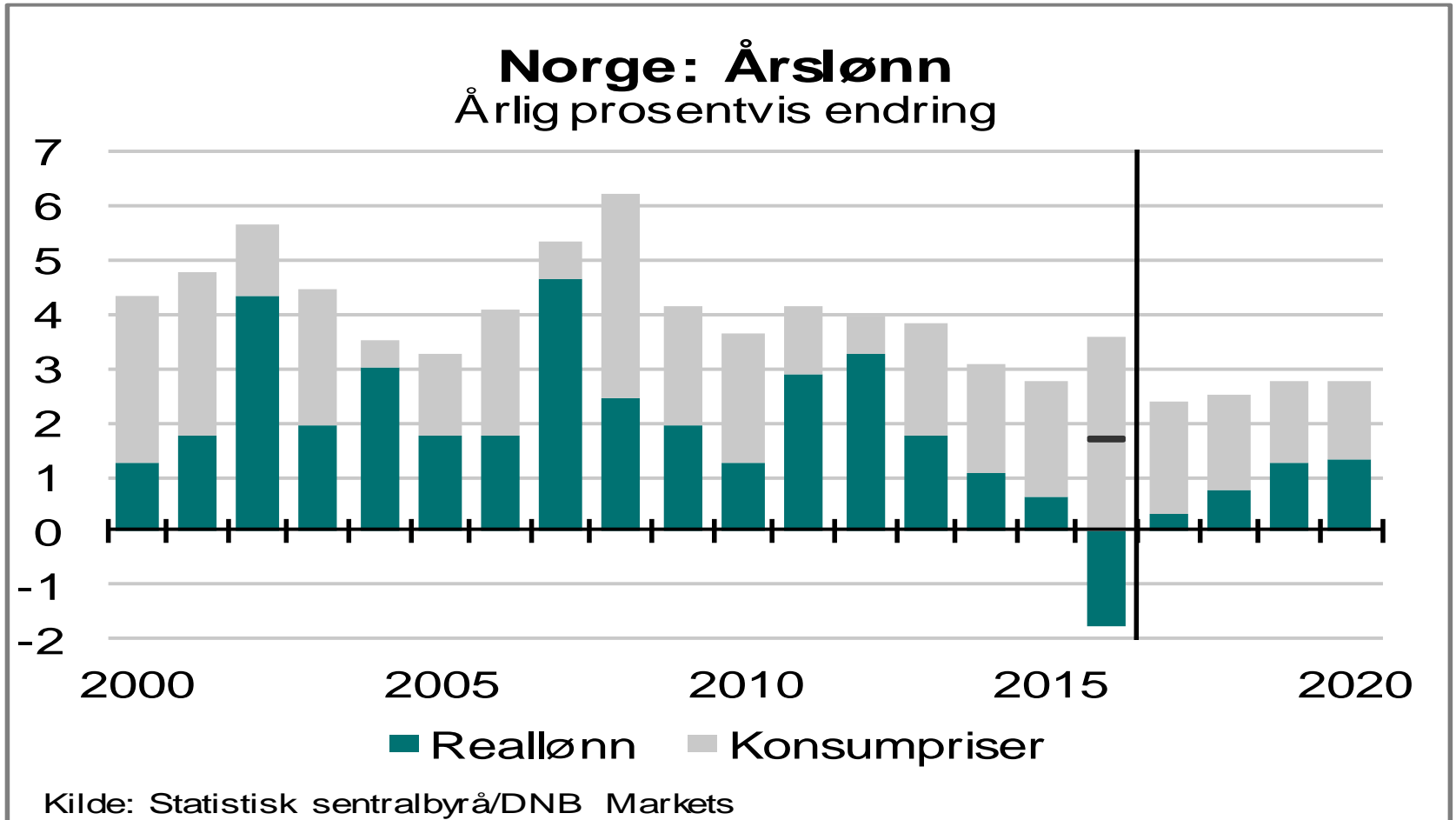
Arbeidsmarkedet blir bedre, men ikke stramt

Vi venter en flat utvikling i NAV-ledigheten



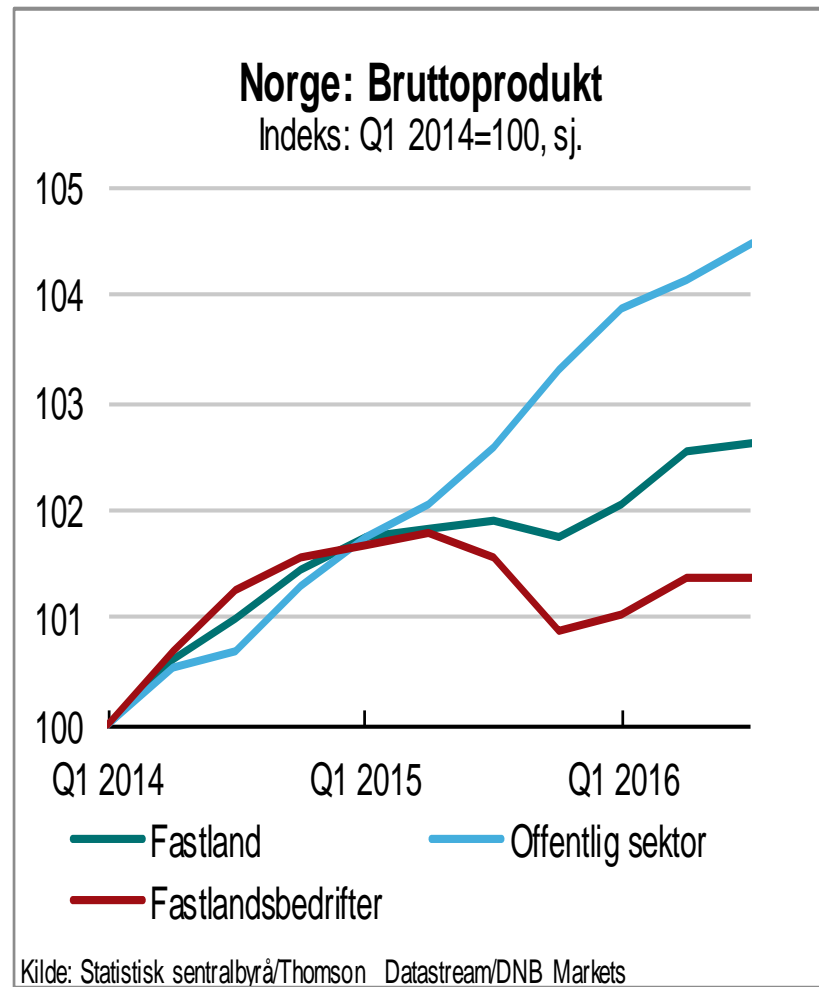
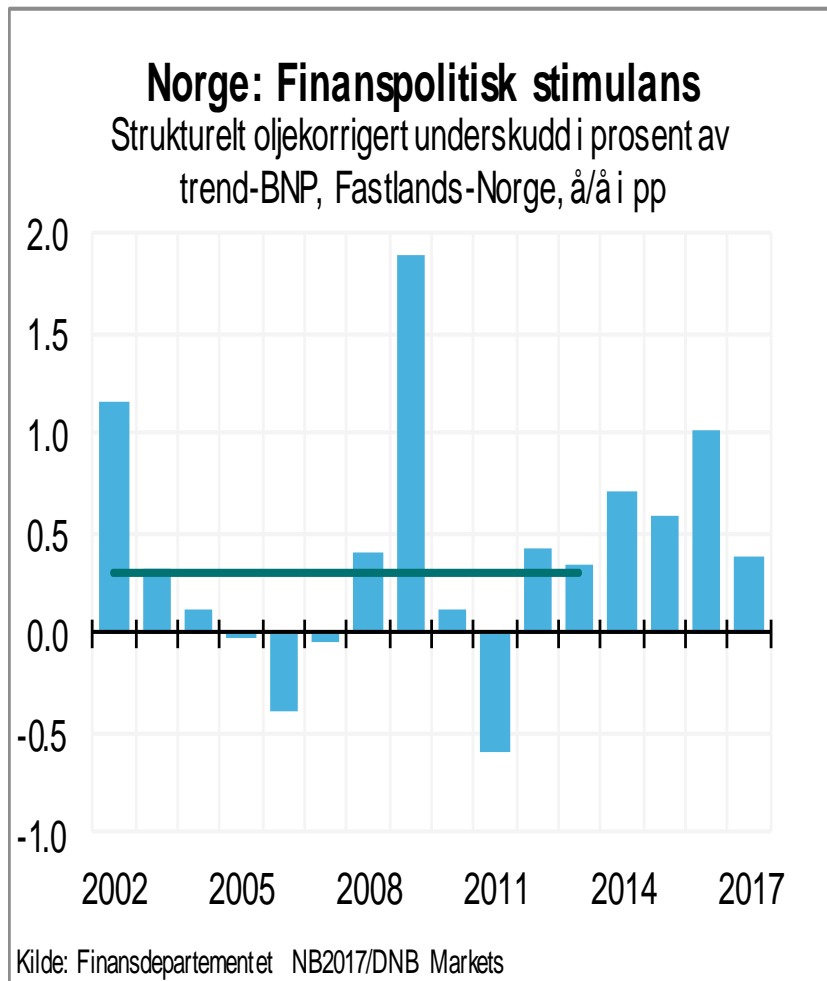
Økt vekst i kjøpekraften vil løfte forbruksveksten

Fortsatt moderate lønnsoppgjør, men lav inflasjon



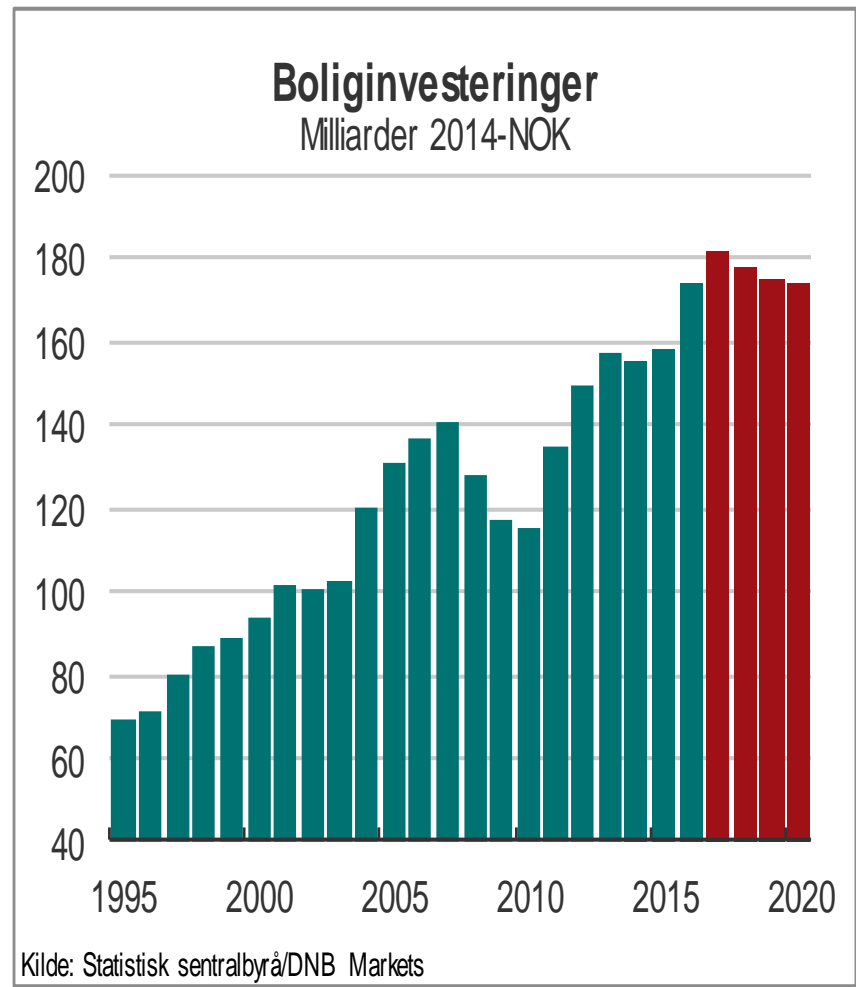
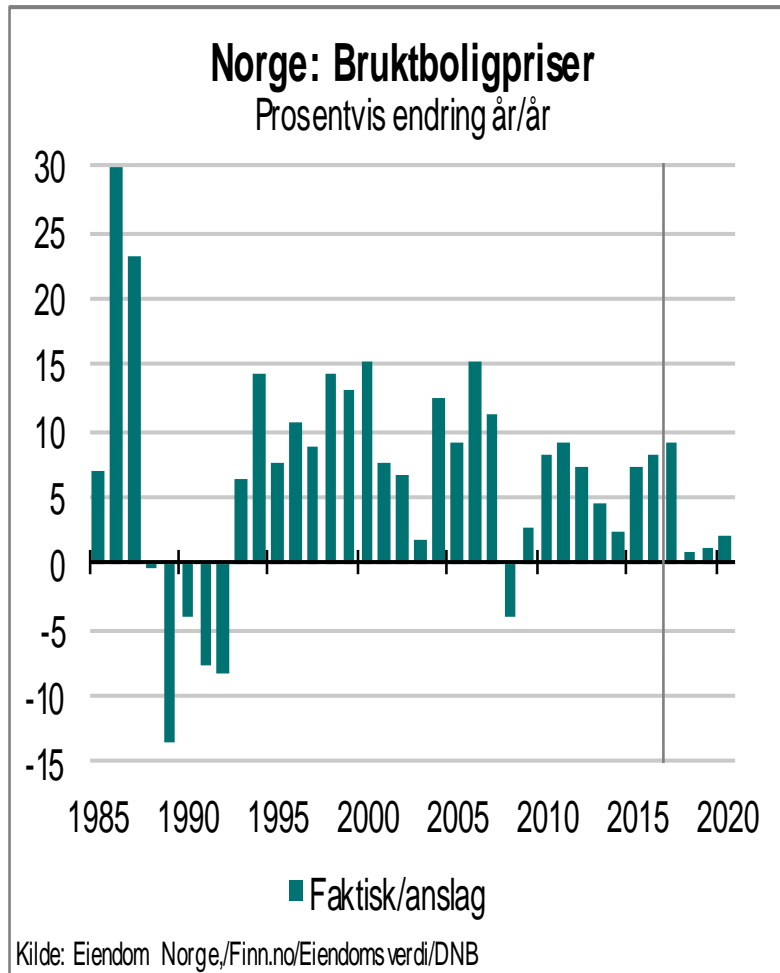
Men offentlig pengebruk blir mindre løssluppen

Etter mange år med sterk stimulans fra finanspolitikken



...og boliginvesteringene vil avta

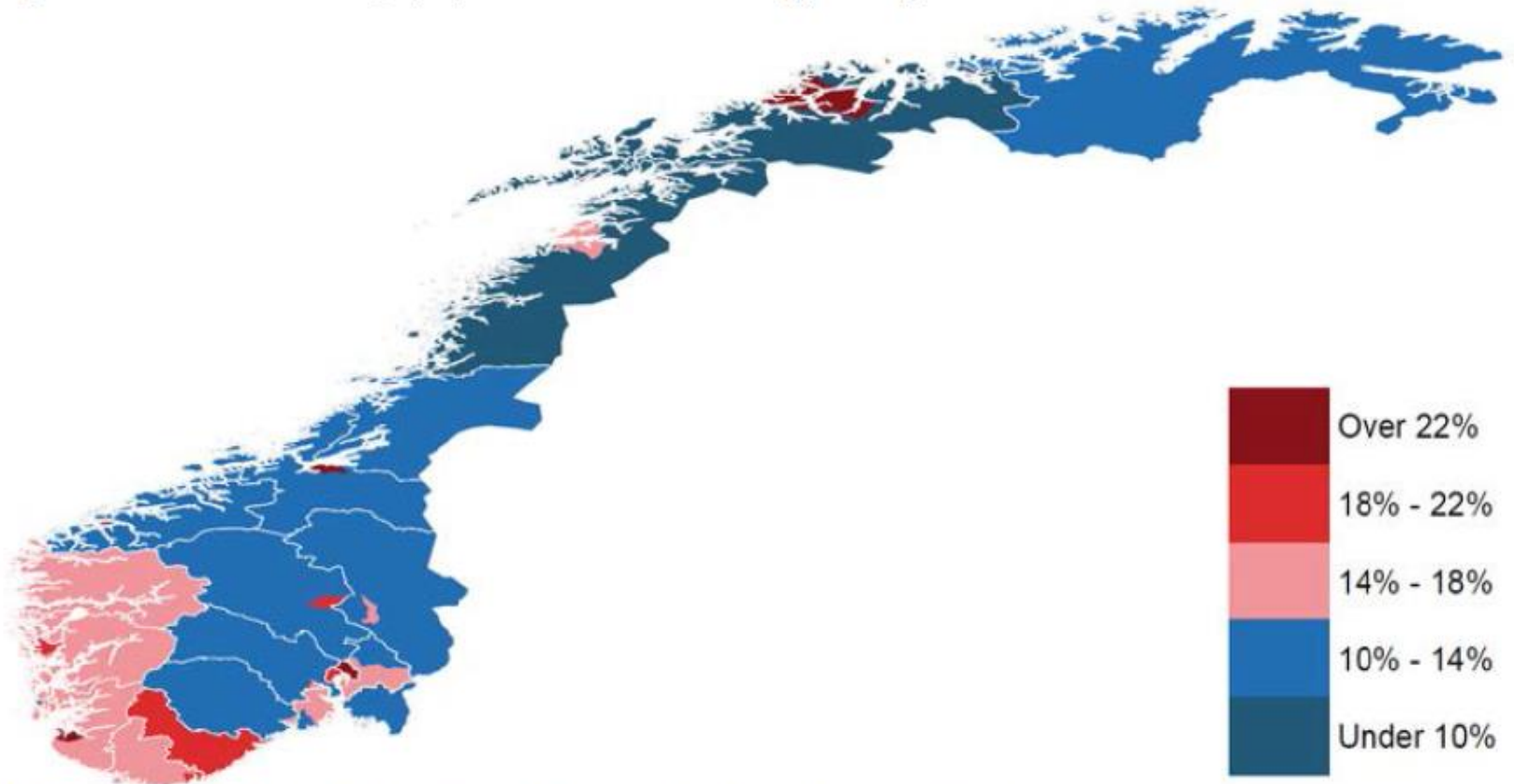
Boligprisene flater ut. Nivået er høyt, og befolkningsveksten avtakende



2014: 18% av boligkjøperne hadde gjeldsgrad >5

Størst andel i byene. Betyr at nye LTI-krav fra nyttår kan treffe hardt

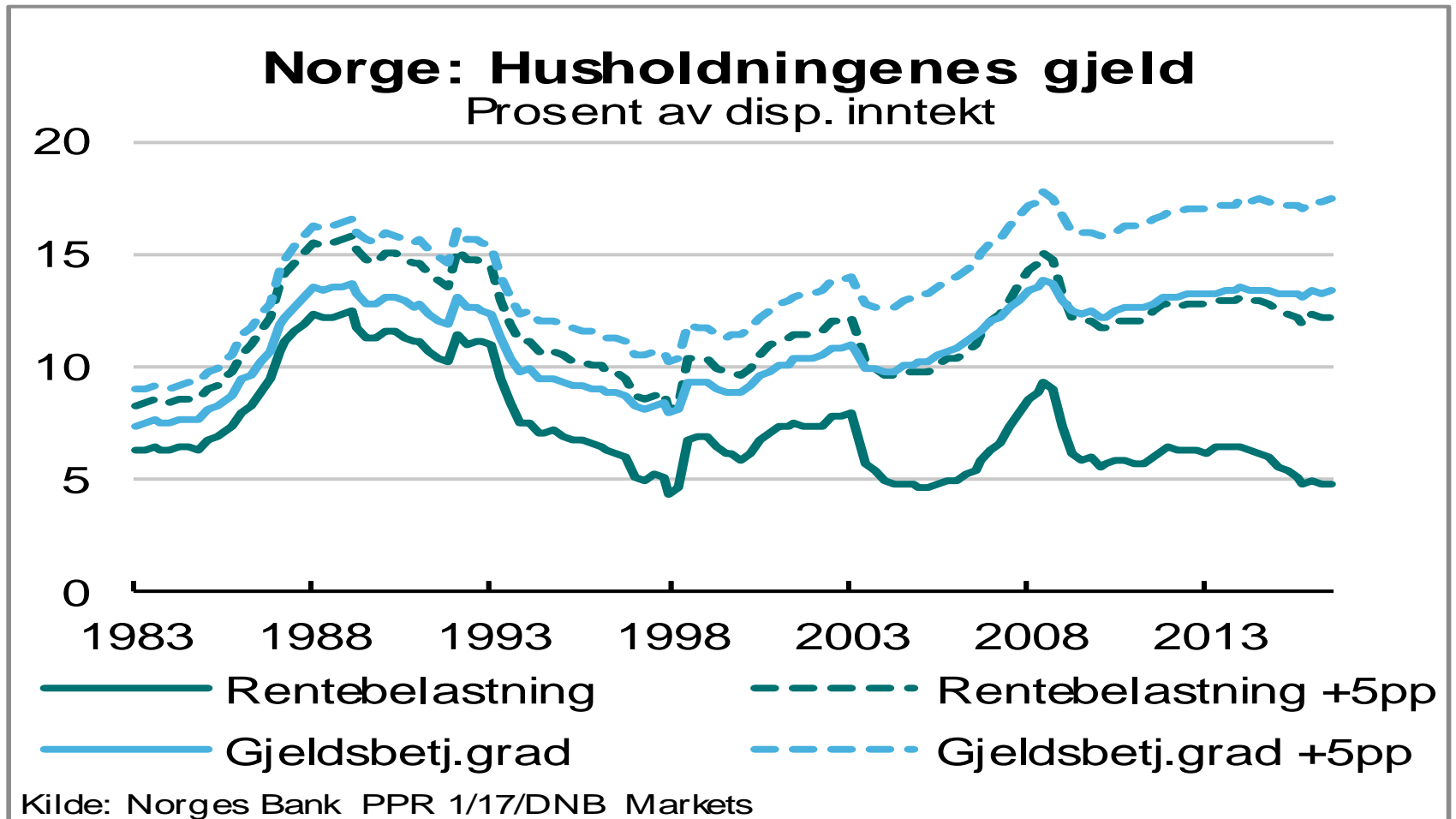
Figur 10: Andel boligkjøpere i 2014 med gjeldsgrad over 5.



Kilder: Ambita, Kartverket, Statistisk sentralbyrå og Norges Bank.

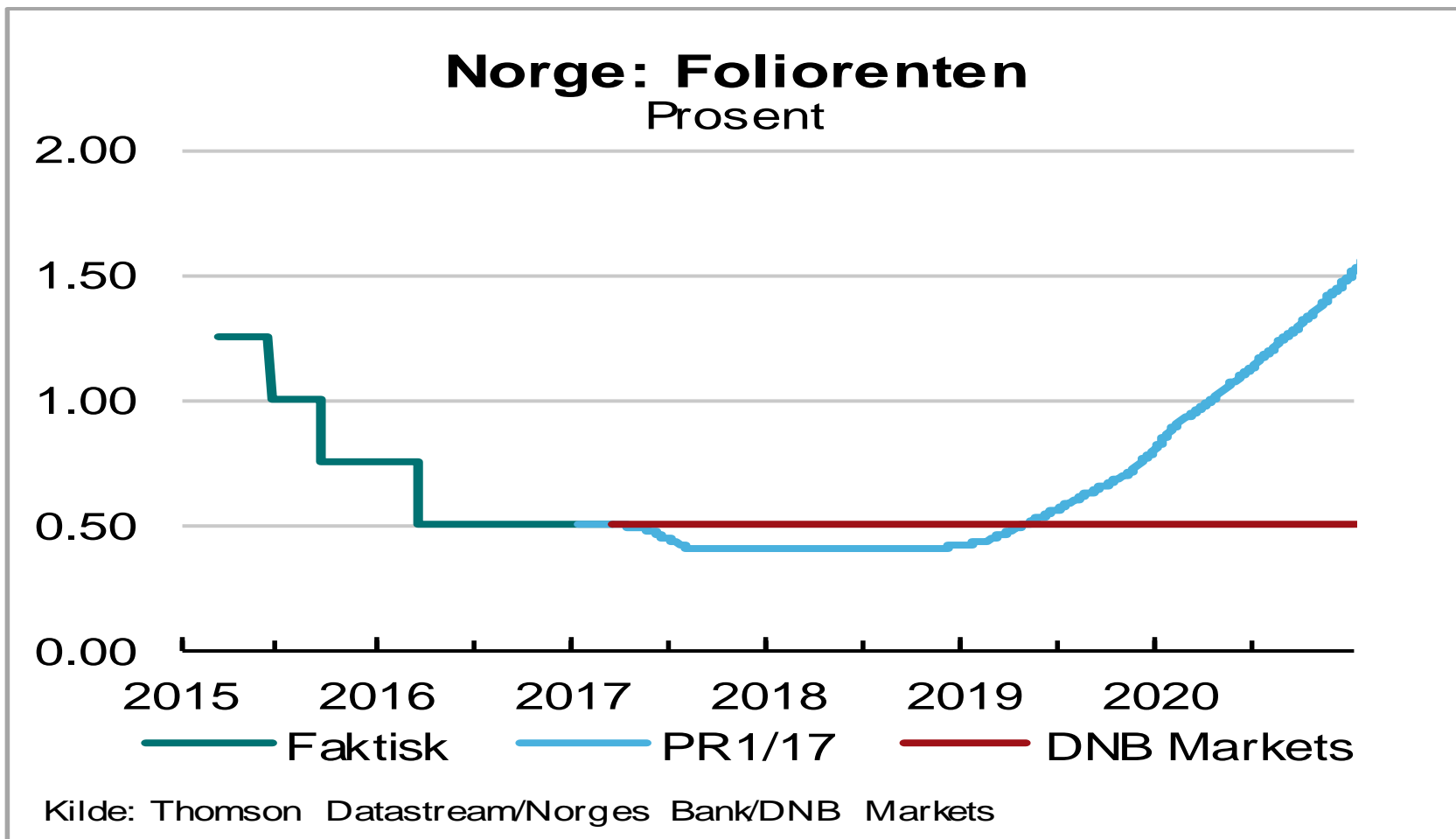
Når renten til slutt går opp er vi sårbare

Tross lave renter: renter og avdrag/inntekt like høy som før finanskrisen



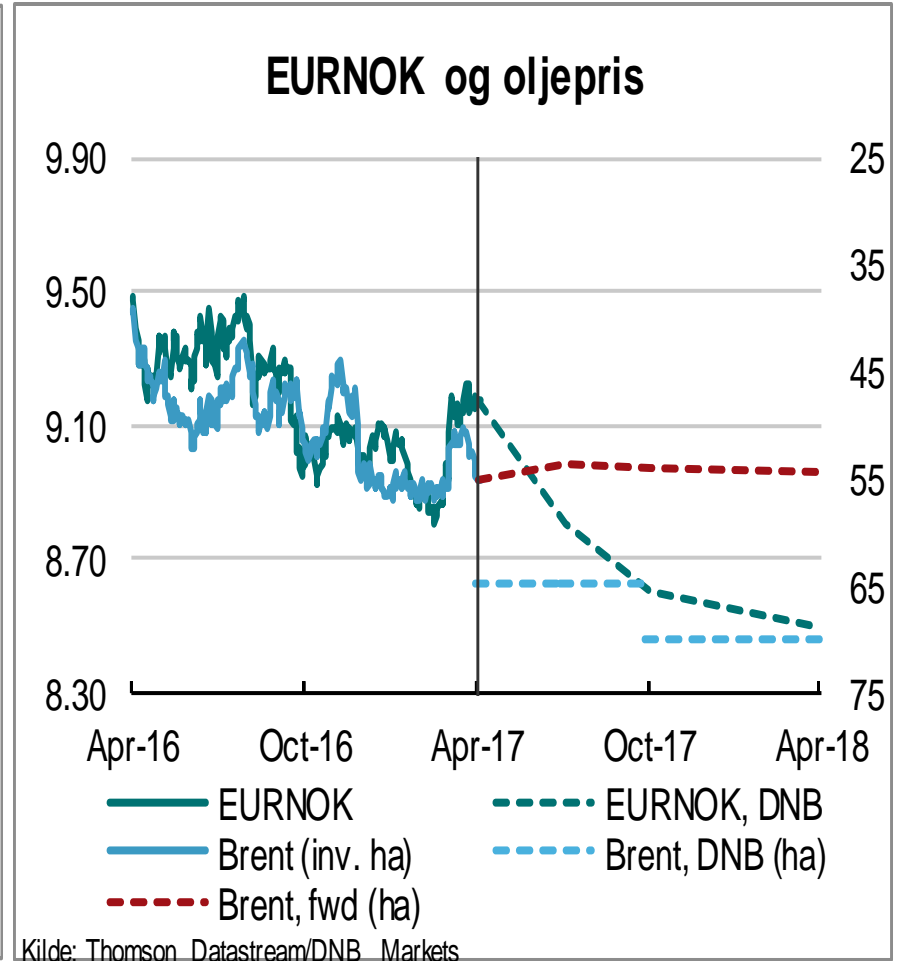
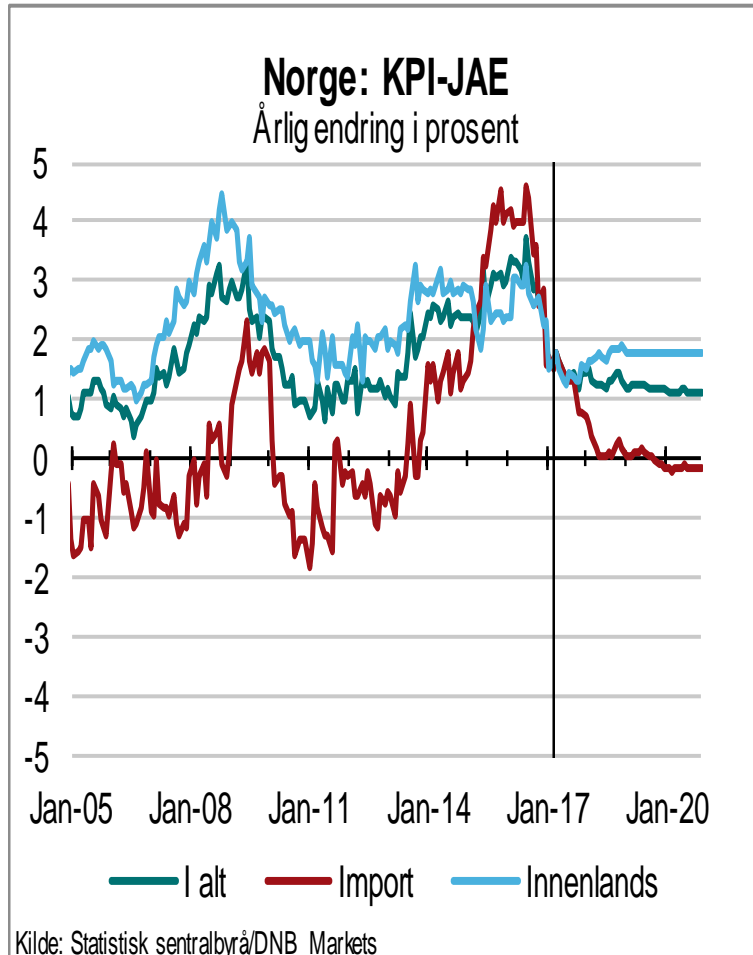
Norges Bank stritter mot videre rentekutt...

Men nedsiderisiko og ingen heving med svak vekst og inflasjon under målet



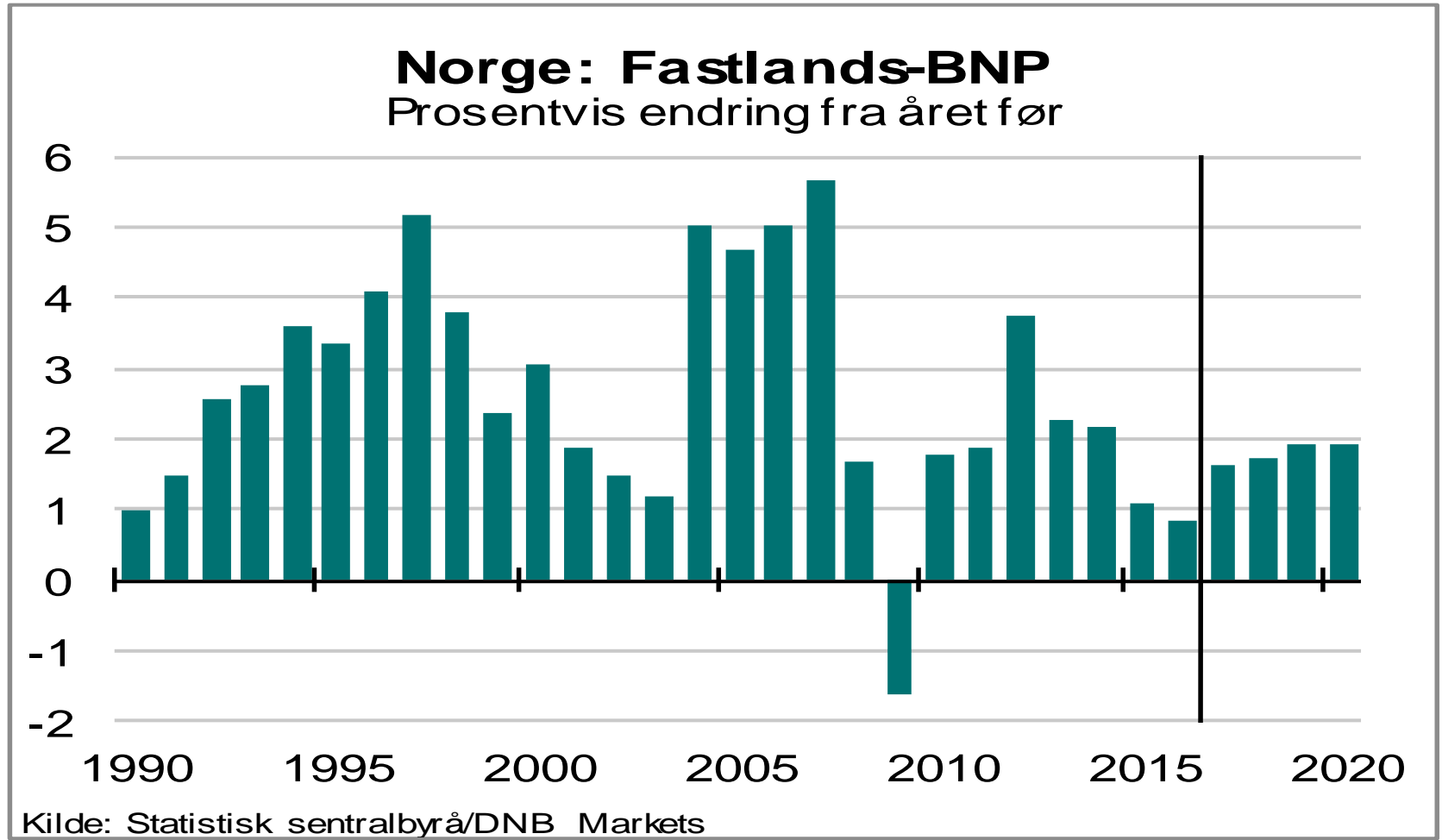
...selv om inflasjonen havner langt under målet

Kronesvekkelseeffekt historie, lønnsvekst svak



Norge mot 2020: Et forsiktig oppsving

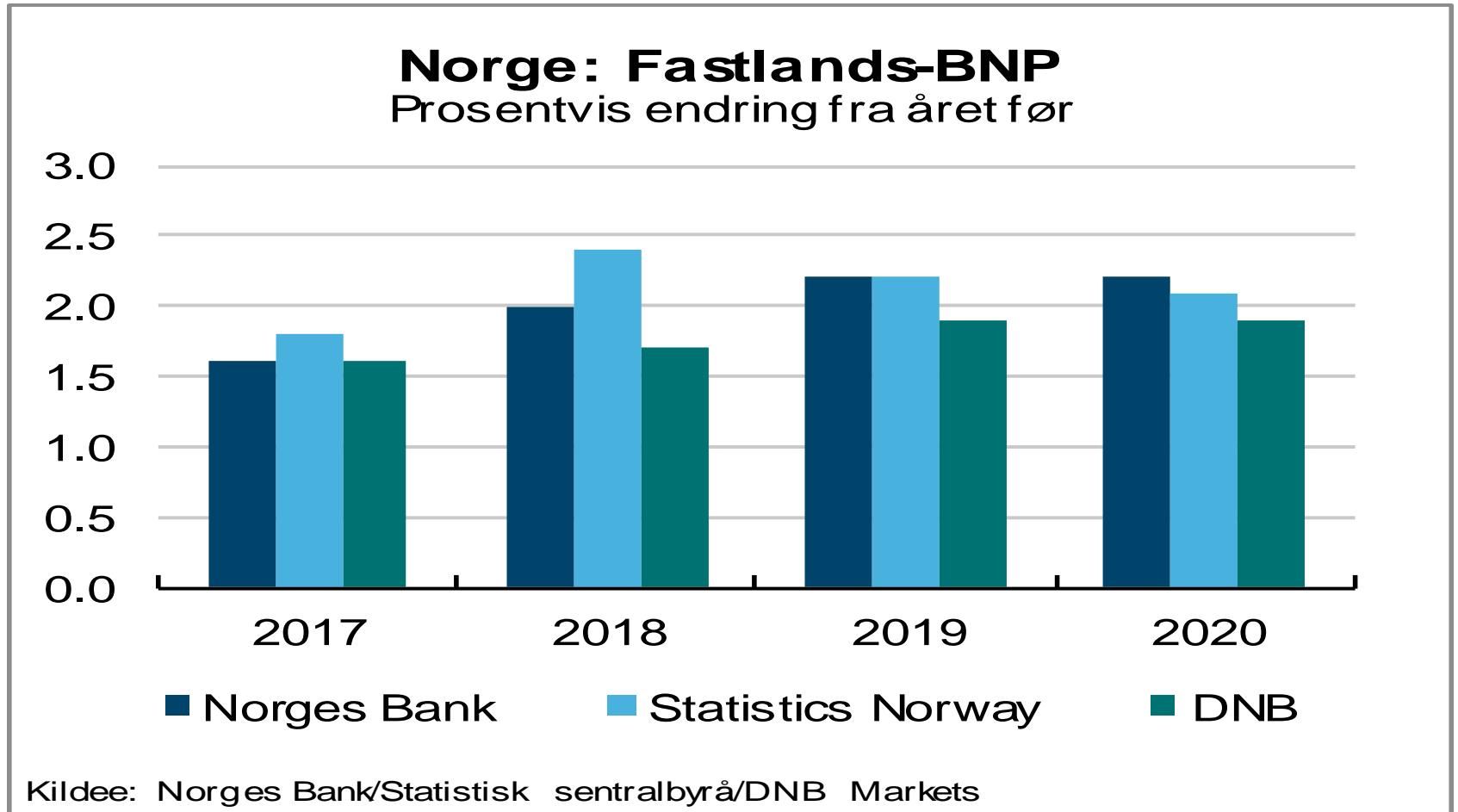
Mangel på sterke bidragsyttere til vekst i tiden som kommer



Oppsummering

- **Mer driv i verdensøkonomien i år.** USA og fremvoksende økonomier (utenom Kina) trekker veksten videre opp neste år. Så dabbler veksten i industrilandene av.
- Flust med risikofaktorer sår tvil om oppsvinget
- **Oppsving også i Norge.** Oljebremsen i ferd med å slippe taket og optimismen øker. Veksten fremover forblir likevel puslete, ettersom boligbygging og impulsene fra offentlig etterspørsel avtar.
- Høye boligpriser i kombinasjon med høy husholdningsgjeld største risikofaktor her hjemme

Memo: Svakere vekstanslag enn SSB og NB



Norge:

Anslagene oppsummert

Makroøkonomiske nøkkeltall. Norge

	2016	2017	2018	2019	2020
Privat forbruk	1.6	2.0	2.3	2.5	2.6
Offentlig forbruk	2.3	2.0	1.5	1.7	1.7
Oljeinvesteringer	-14.7	-8.0	0.0	5.0	5.0
Fastlandsinvesteringer	5.9	2.2	1.5	1.1	1.3
Private bedrifter	2.8	0.6	2.9	2.9	2.4
Bolig	9.9	4.7	-1.9	-2.0	-0.8
Offentlige	6.2	2.0	3.3	2.0	2.0
Trad. vareeksport	-8.2	-1.0	2.8	3.0	2.7
Trad. vareimport	-0.6	1.0	2.3	2.8	2.9
BNP	1.0	1.6	1.4	1.6	1.5
- Fastlands-Norge	0.8	1.6	1.7	1.9	1.9
Sysselsetting	0.2	0.6	0.9	0.9	0.9
Arbeidsledighet (AKU)	4.8	4.4	4.2	4.1	4.0
Årslønn	1.7	2.4	2.5	2.8	2.8
Konsumpriser	3.5	2.1	1.8	1.5	1.4
... KPI-JAE	3.1	1.6	1.3	1.2	1.1
Sparerate	7.3	7.4	7.4	7.5	7.8
Boligpris	8.3	9.0	1.0	1.0	2.0
3m NIBOR	1.0	1.1	1.0	1.0	1.0
Oljepris (USD/fat)	45	65	70	70	70
Oljepris (NOK/fat)	379	555	576	534	500
EURNOK	9.3	8.9	8.6	8.5	8.3
USDNOK	8.4	8.5	8.3	7.6	7.1

Kilde: Statistisk sentralbyrå/DNB Markets april 2017

Endring fra januar pp.

	2016	2017	2018	2019	2020
	0.1	0.1	0.0	0.0	0.0
	0.1	0.0	-0.4	-0.3	-0.2
	0.2	2.0	0.0	0.0	0.0
	0.5	-0.1	0.4	0.3	-0.2
	1.5	0.6	1.2	0.8	-0.5
	1.6	2.1	0.0	0.0	0.0
	-2.3	-3.4	0.0	0.0	0.0
	-1.9	-1.5	0.0	0.0	-0.4
	0.3	1.6	0.0	0.0	-0.3
	0.4	0.9	0.0	0.0	-0.2
	0.1	0.3	0.1	0.0	-0.2
	0.2	0.2	0.4	0.1	-0.1
	-0.1	-0.5	-0.8	-0.9	-0.8
	-0.8	-0.4	-0.3	0.0	0.0
	0.0	-0.6	-0.1	0.1	0.1
	0.1	-0.6	-0.2	0.0	0.0
	-1.2	-1.1	-1.0	-0.9	-0.7
	0.0	-0.1	-0.1	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	-0.1	0.0	0.0	0.0	0.0
	-0.6	-10.0	0.2	9.5	7.1
	0.0	0.0	0.0	0.0	0.0
	0.0	-0.2	0.0	0.1	0.1

Veksten i rike land avtar i 2019-2020

Mens holder seg oppe i fremvoksende økonomier

BNP. Prosentvis endring fra året før

						Endring Jan 17				Konsensus	
	2016	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018
Verden	3.0	3.2	3.4	3.4	3.3	0.0	0.0	0.0	0.0	3.7*	3.7*
Industriland	1.5	1.7	1.7	1.6	1.4	0.1	0.0	0.0	0.0	1.9**	1.8**
USA	1.6	2.1	2.5	2.3	1.9	-0.1	0.0	0.0	0.0	2.2	2.4
Eurosonen	1.7	1.6	1.4	1.3	1.2	0.2	0.1	0.1	-0.2	1.7	1.5
Sverige	3.3	2.6	2.2	1.9	1.9	0.3	0.2	0.0	0.0	2.7	2.2
Fastl.-Norge	0.7	1.3	1.6	2.0	2.1	0.0	0.0	0.0	0.0	1.5	1.9
Storbritannia	1.8	2.0	1.4	1.1	0.8	0.1	0.0	0.0	0.0	1.7	1.3
Japan	1.0	0.9	0.6	0.6	0.6	0.2	0.0	0.1	0.2	1.3	1.0
Fremvoksende	4.1	4.3	4.7	4.8	4.7	0.0	0.0	0.0	0.0	5.5***	5.6***
Kina	6.7	6.6	6.3	5.9	5.7	0.0	0.0	0.0	0.0	6.5	6.2
India	6.8	6.3	8.0	8.0	8.0	-0.2	0.0	0.0	0.0	7.0	7.3
Brasil	-3.6	-1.8	0.7	2.0	2.0	-0.9	-0.3	0.0	0.0	0.7	2.3
Russland	-0.2	1.4	1.5	1.5	1.5	0.4	0.0	0.0	0.0	1.3	1.6

Kilde: Consensus Forecasts/DNB Markets

Vektet snitt av industriland og BRIC

**Vektet snitt av G3, UK, Norge og Sverige

***Vektet snitt av BRIC-landene

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