



Makrobildet ved inngangen til sommeren 2016

IR-seminar, torsdag 9. juni 2016

Sjeføkonom Øystein Dørum, DNB Markets

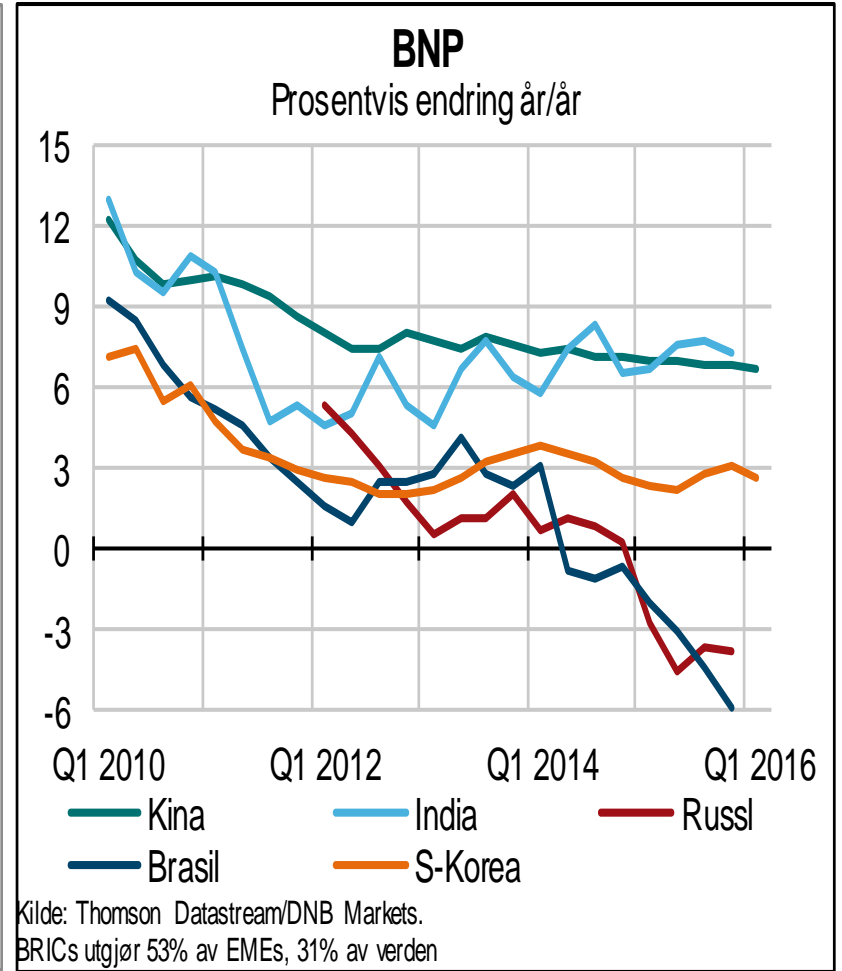
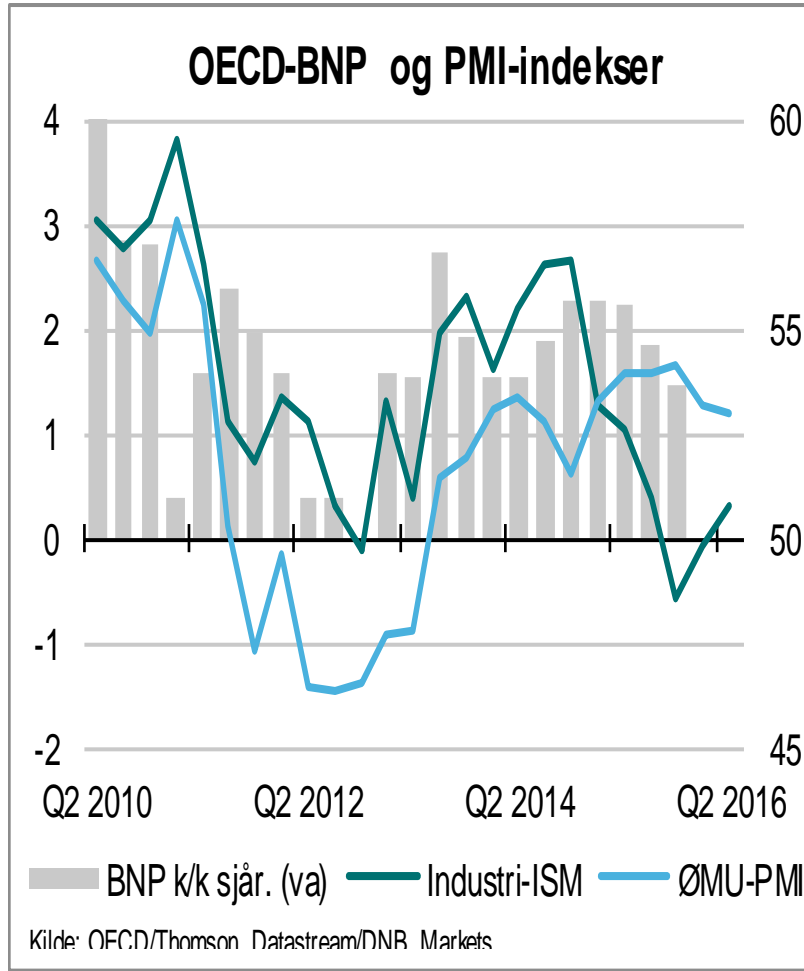
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Hovedpoenger, mai 2016

1. Konjunktorene holder. Kina drar på, USA unngår resesjon nå, eurosonen bremses (litt) når oljeprisen kommer opp
2. Energi- og råvareprisbremsen dempes: Bedre for BRICs
3. Fortsatt slakk, lav lønns- og prisvekst og lave renter i rike land
4. Mange risiki: Nye runder med markedsuro må påregnes
5. Pengepolitikk ved veis ende? Eller nye verktøy i kassen?

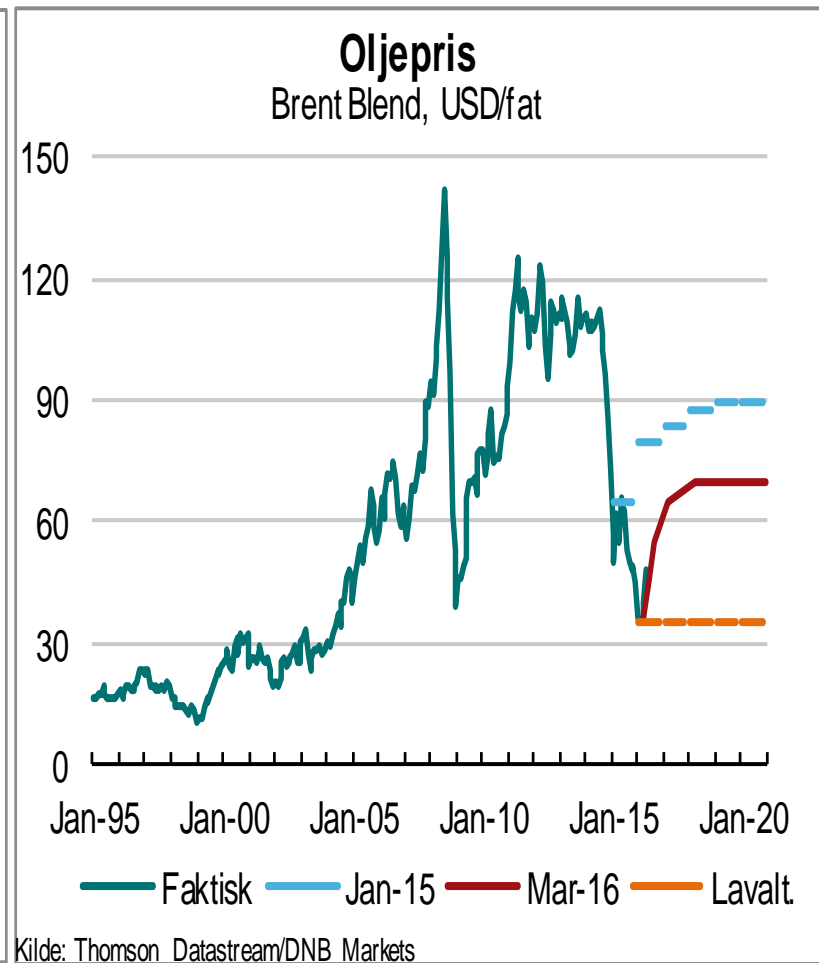
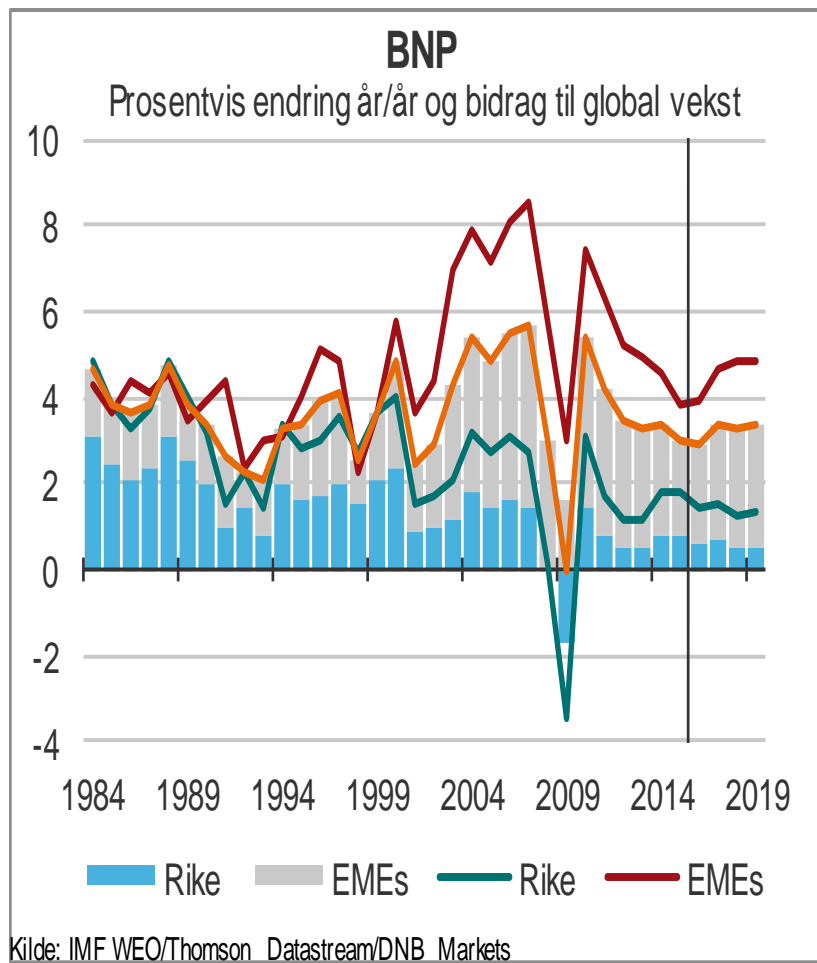
6. Norges gullalder er over: Langsiktig rebalansering for døren
7. Forsterket av oljeprisfallet: Stort, asymmetrisk sjokk
8. Mange støtdempere avverger krise
9. Betydelig kortsiktig handlingsrom, mye mindre langsiktig

Konjunktorene holder (så vidt det er)



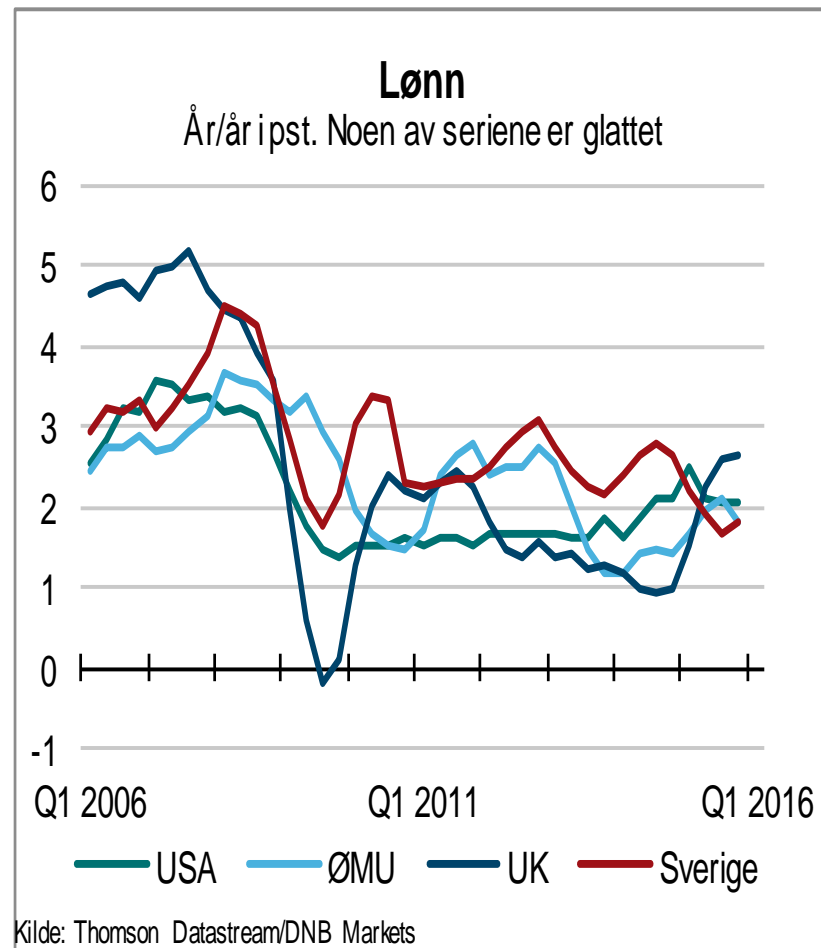
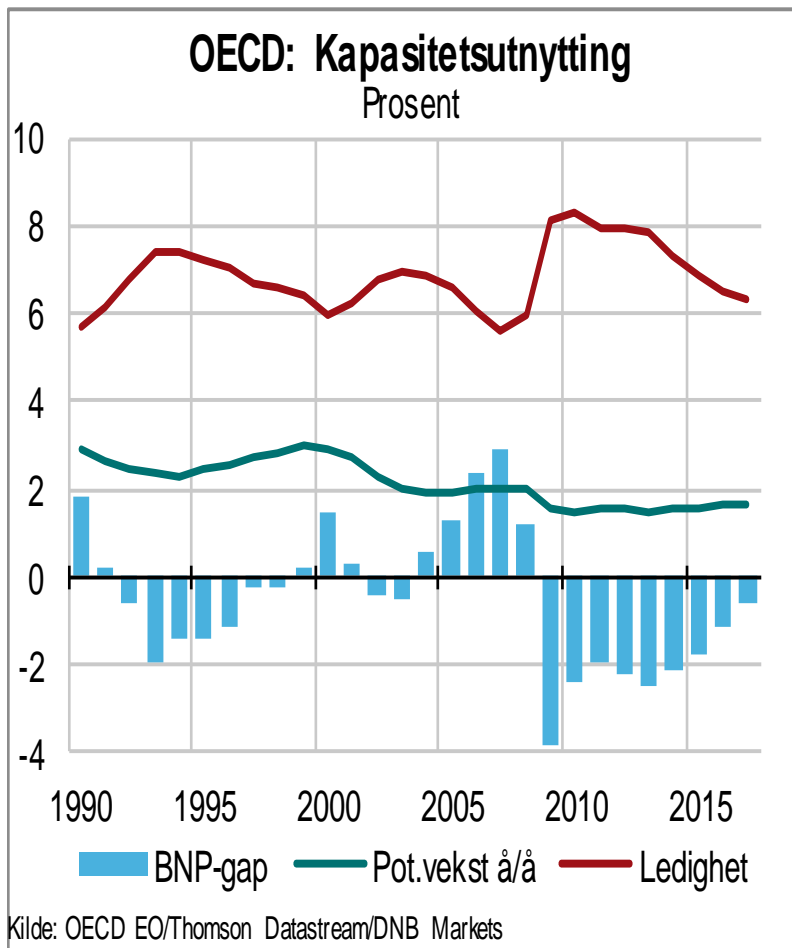
Globalt: Fire premisser

1) Fortsatt svakt for OECD 2) Oljepris på vei opp



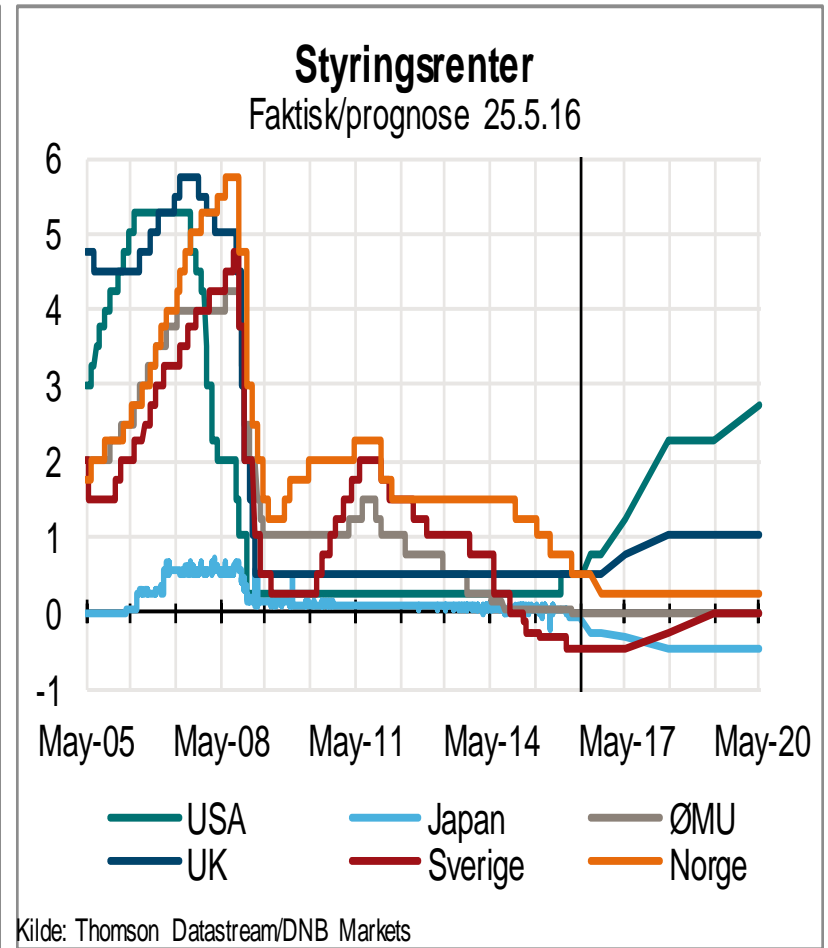
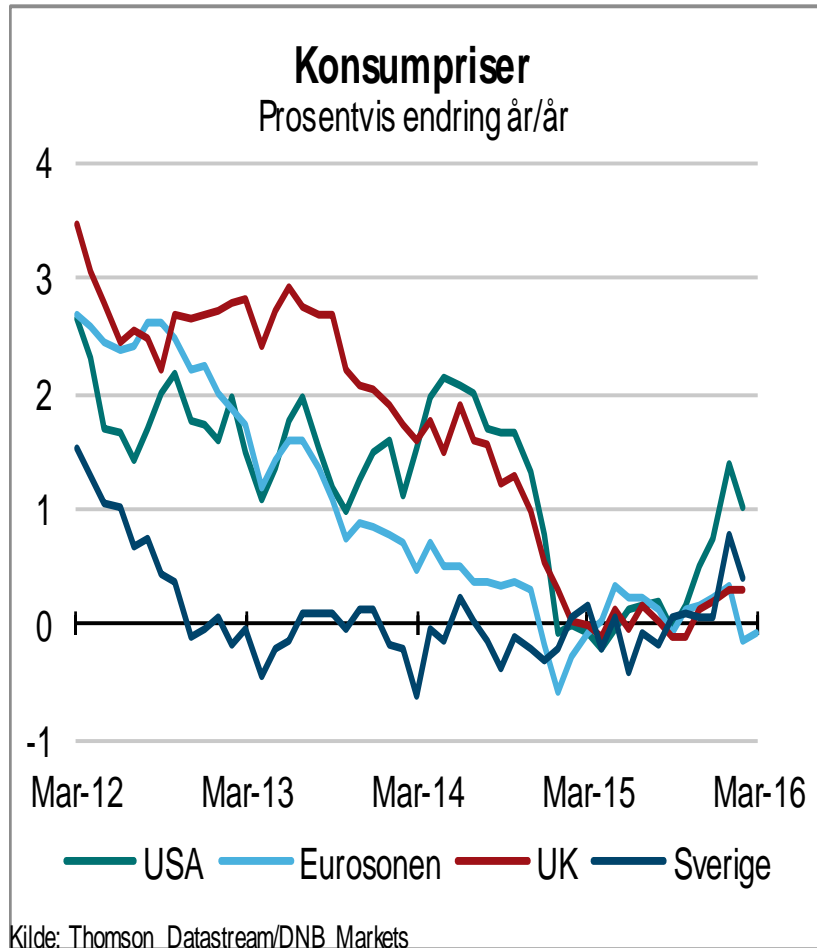
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3) Betydelig slakk (og lav lønnsvekst)...

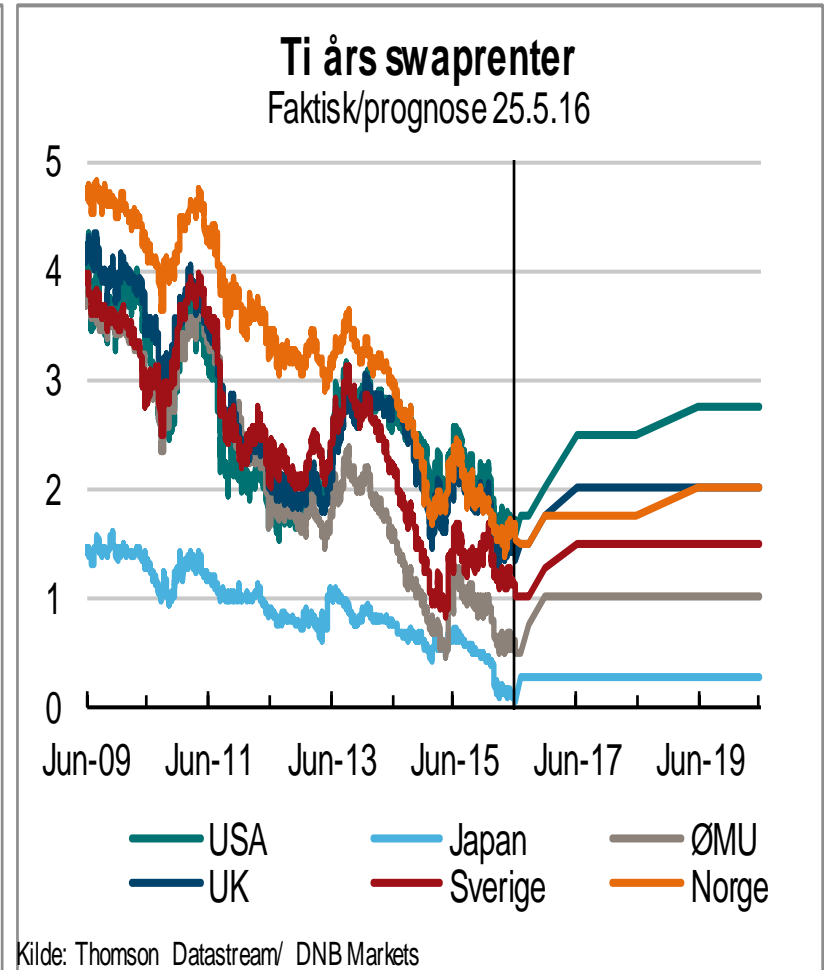
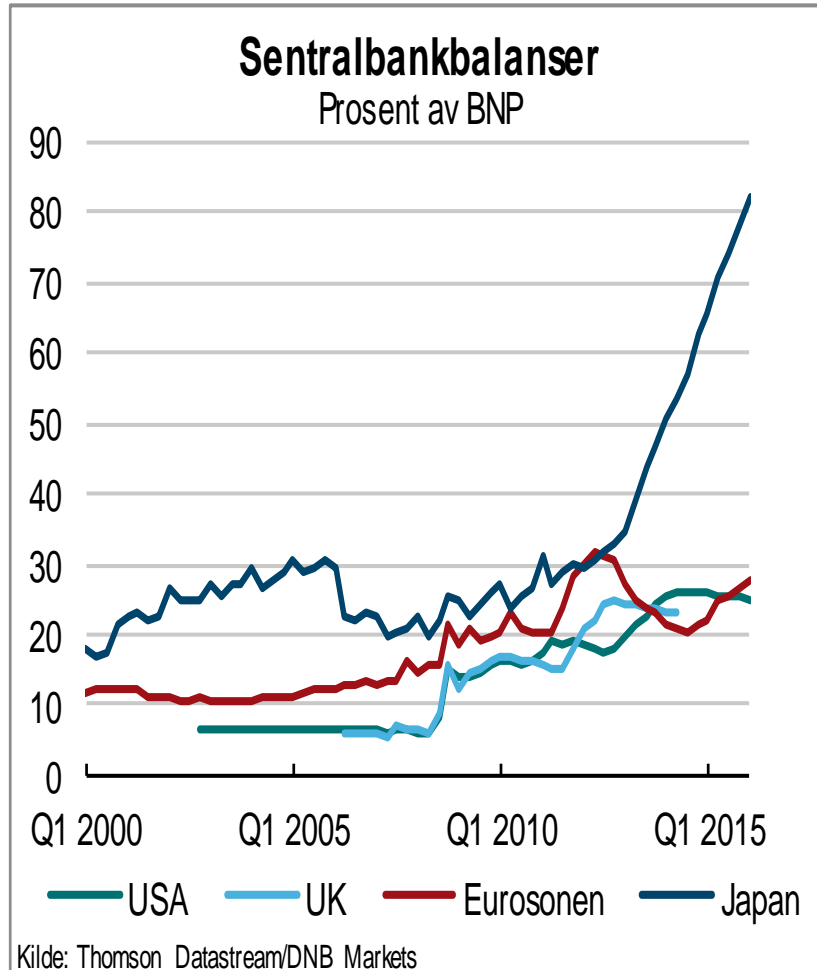


Globalt: Fire premisser

4) ...lav inflasjon og lave renter



Massiv balansevekst drar ned også langrentene



Skeptisk!

1. Er det nødvendig?

- Ja hvis man tror det er underskuddsetterspørsel som drar prisveksten ned, ikke globalisering og andre tilbudssidesjokk. (God eller dårlig?)

2. Vil det virke? Er nettoeffekten positiv?

- Et nullsumspill: Alle kan ikke svekke sin valuta
- Ikke opplagt at negative signalrenter gir lavere utlånsrenter
- Ikke opplagt at lavere utlånsrenter gir økte investeringer
- Ikke opplagt at rentefall gir lavere sparing/mer forbruk. Kan bli motsatt
- Fare for illikviditet og «bobler». Null rente gir uendelig verdi på aktiva
- Løser *ikke* fundamentale vekstproblemer. Kun strukturreformer gjør det
- Kan gjøre vondt verre om lave statslånsrenter demper reformtempoet
- *Evergreening*: Zombiebanker holder liv i zombiebedrifter og hindrer kreativ destruksjon og ny vekst (Japan)
- Samlet sett: Upløyd mark. Bør gå varsomt frem

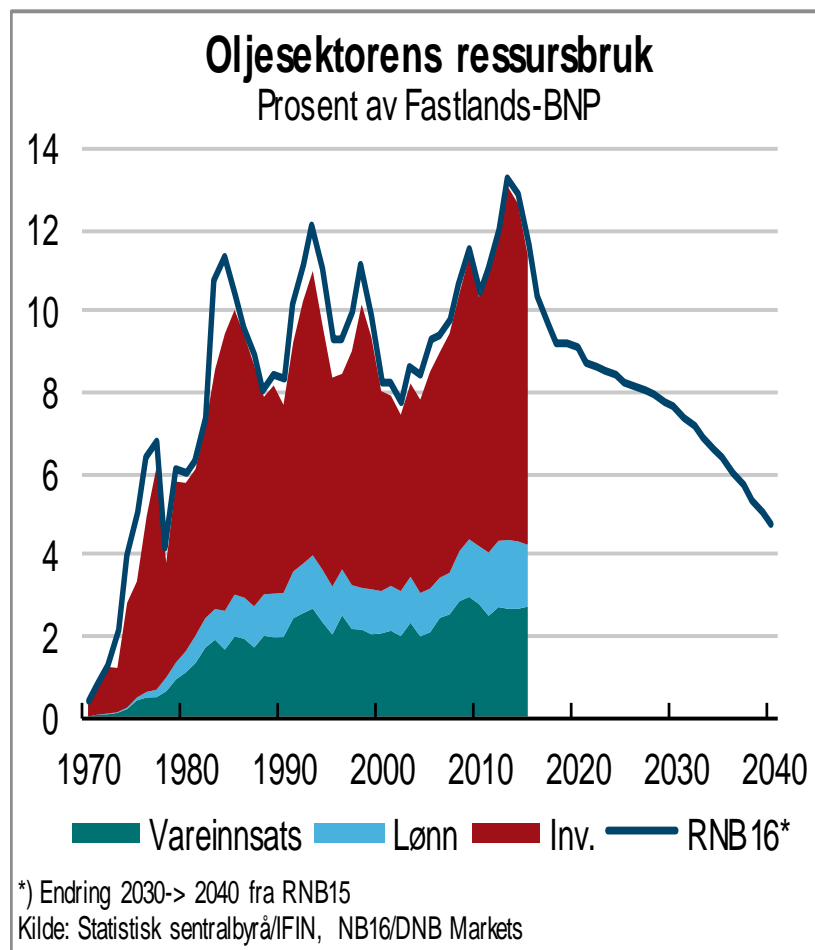
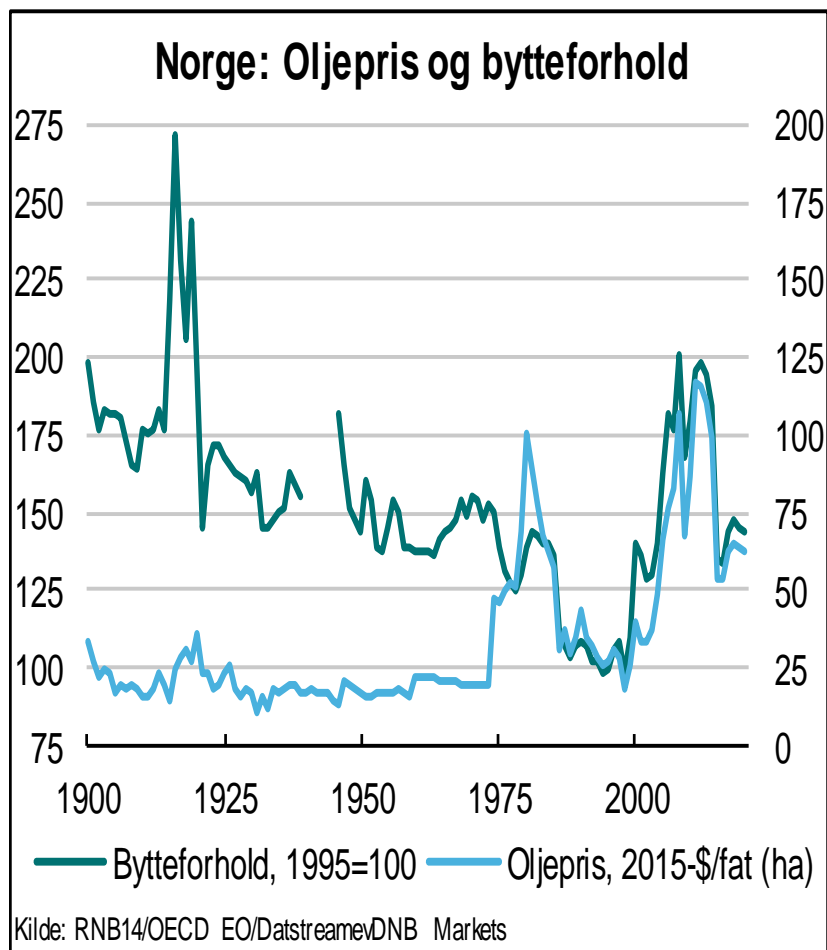


Norge: Oljebremsen brer om seg

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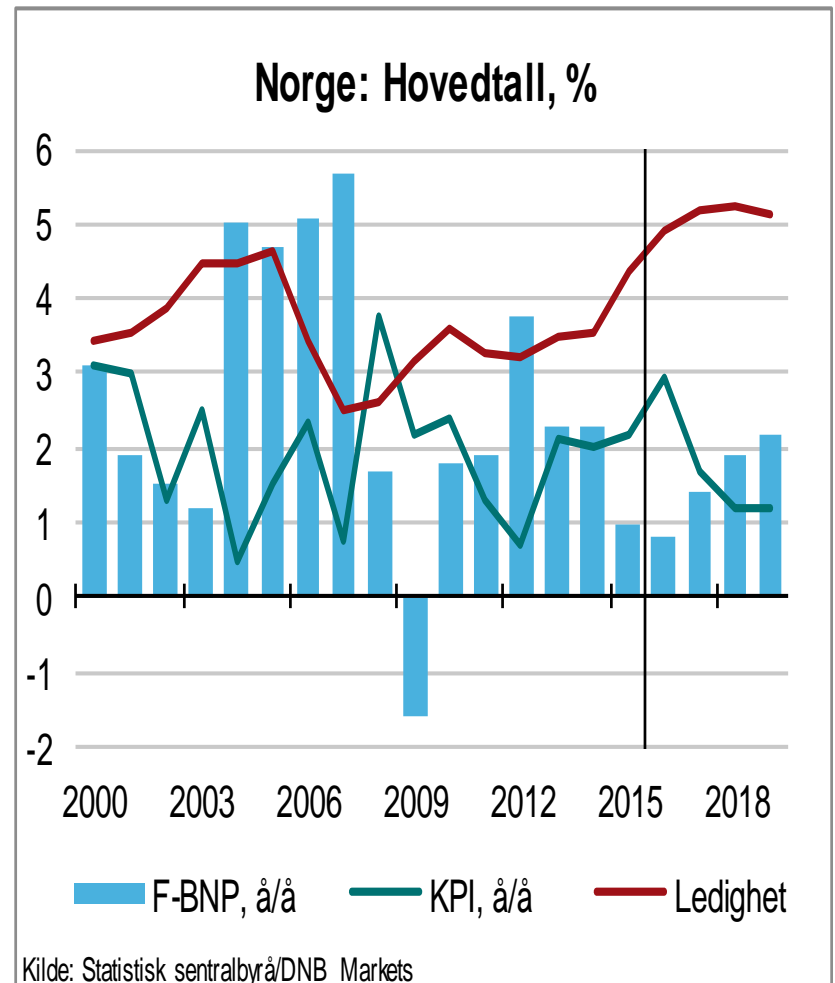
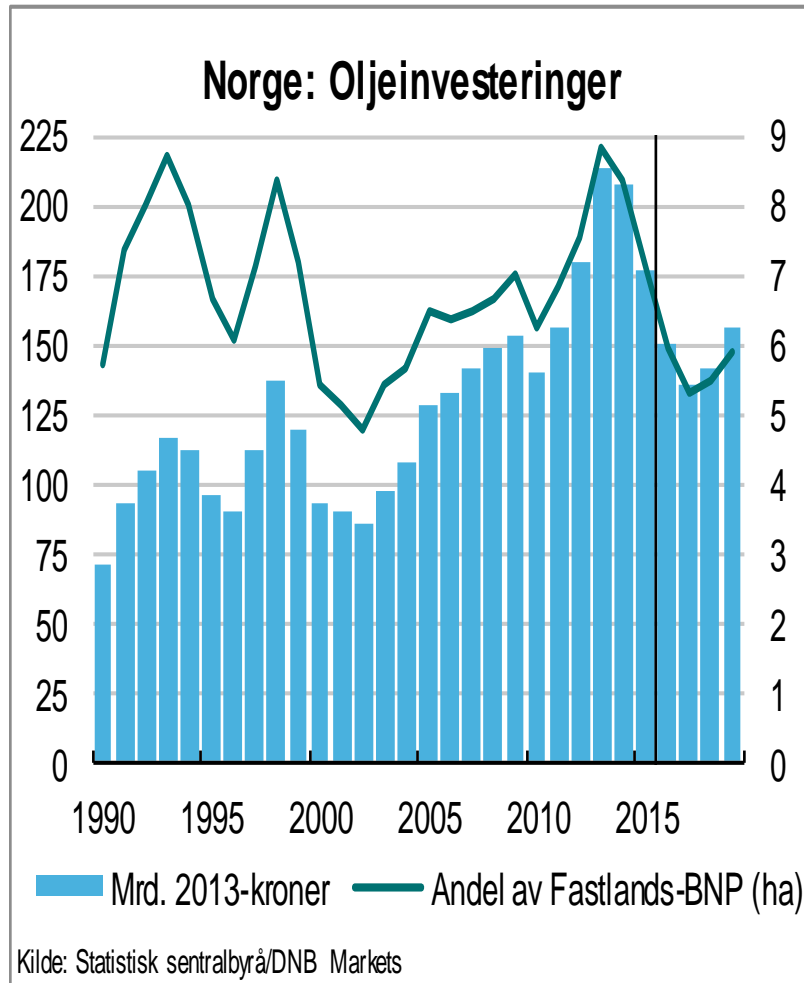
Fra gullalder til oljebremes

Tiden med dobbelt så høy lønnsvekst er over. Etterspørsel i revers



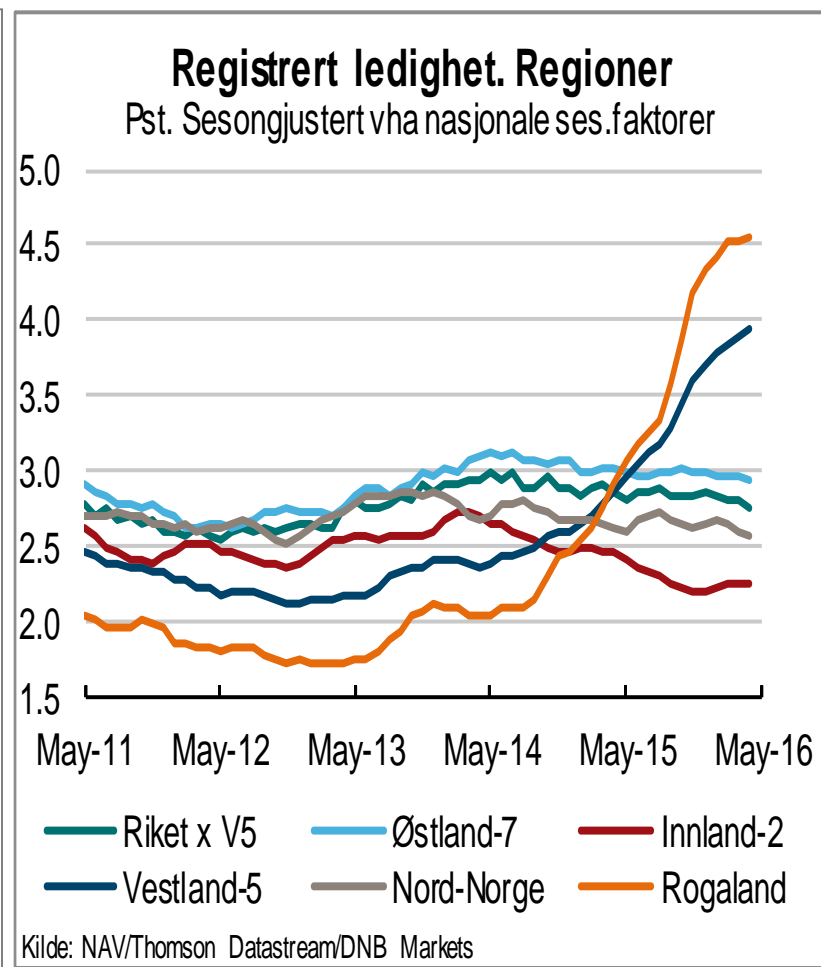
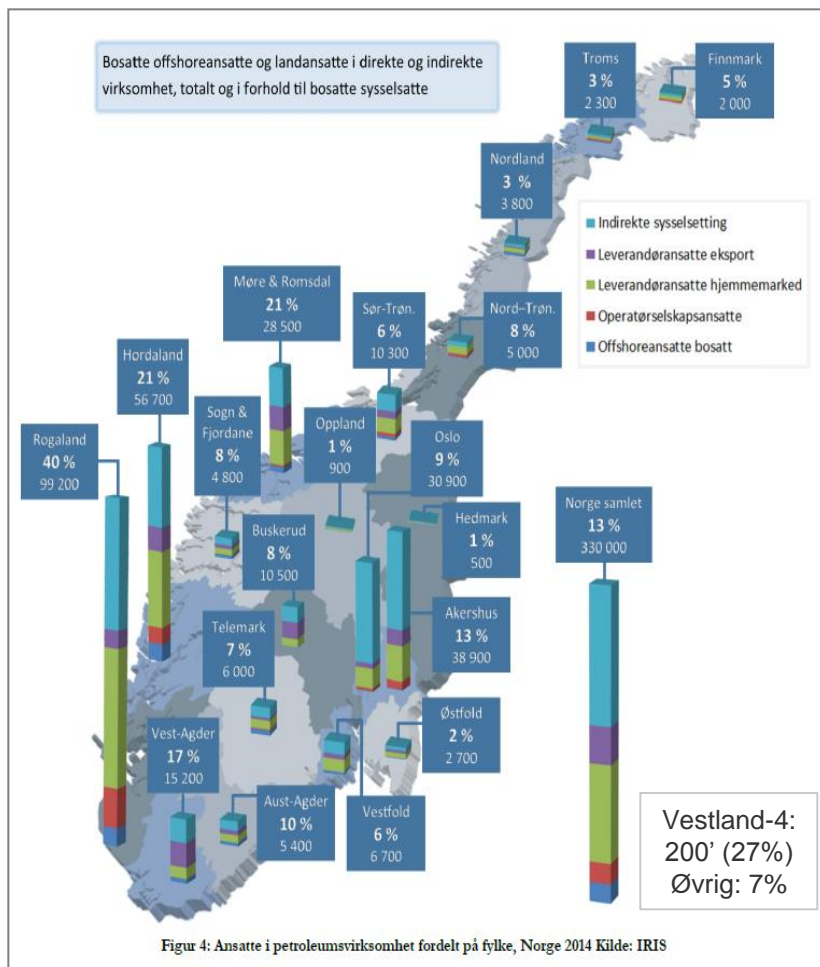
Oljeinvesteringsfall gir vekstbremser

35%/74 mrd. fall i oljeinvesteringene 2014-17. 330' jobber direkte/indirekte



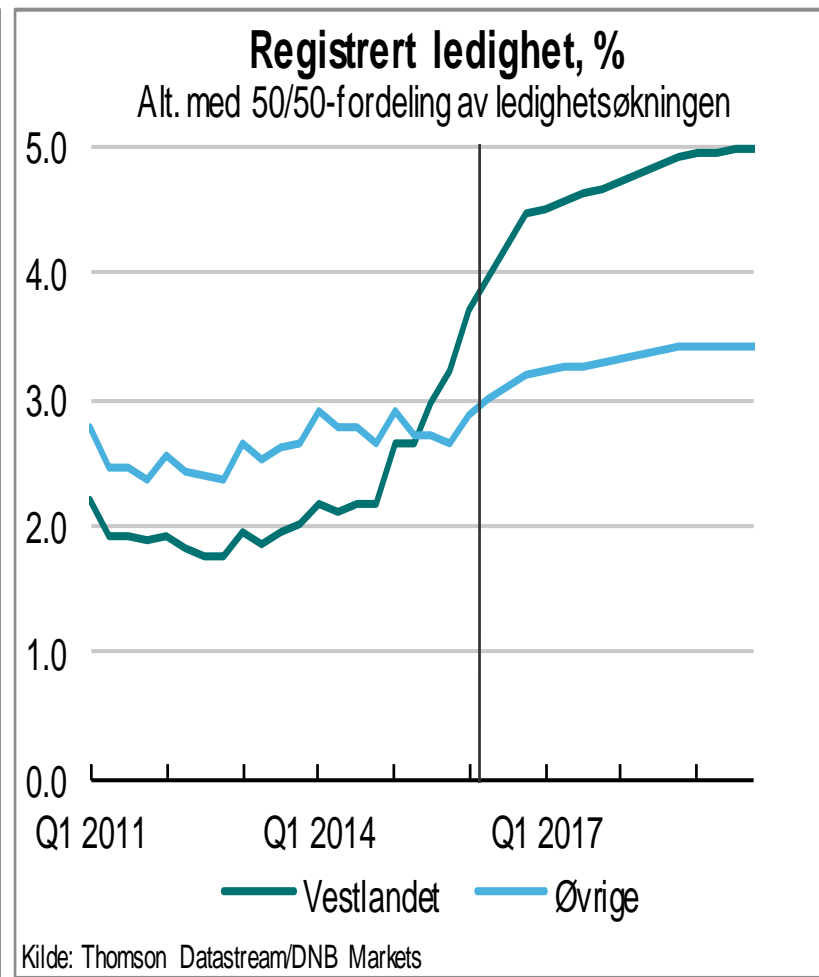
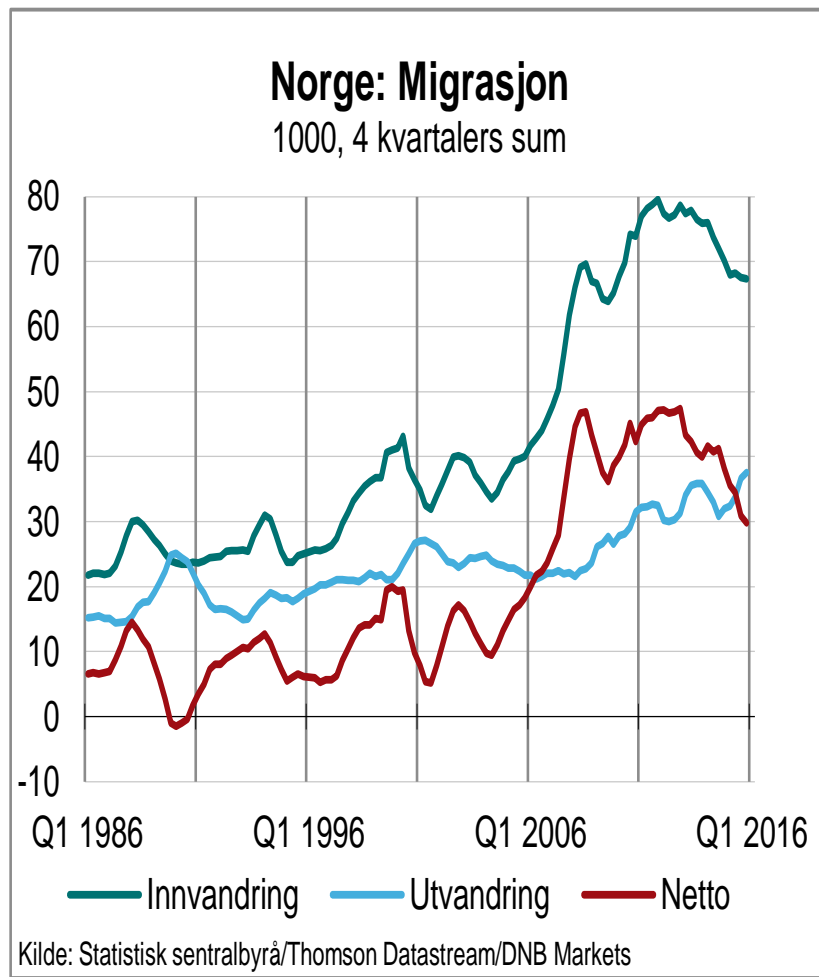
Støtdemper 1: Sjokket treffer oss skjevt

Rogaland, resten av Vestlandet og «Engineering Valley» rammes hardest



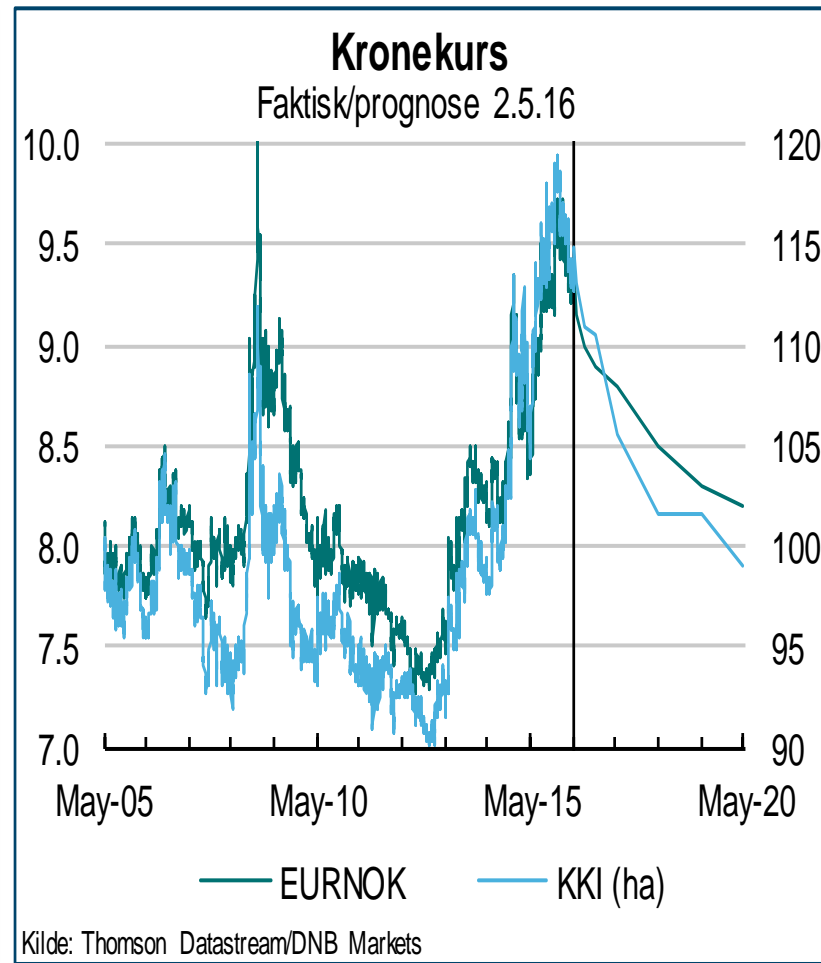
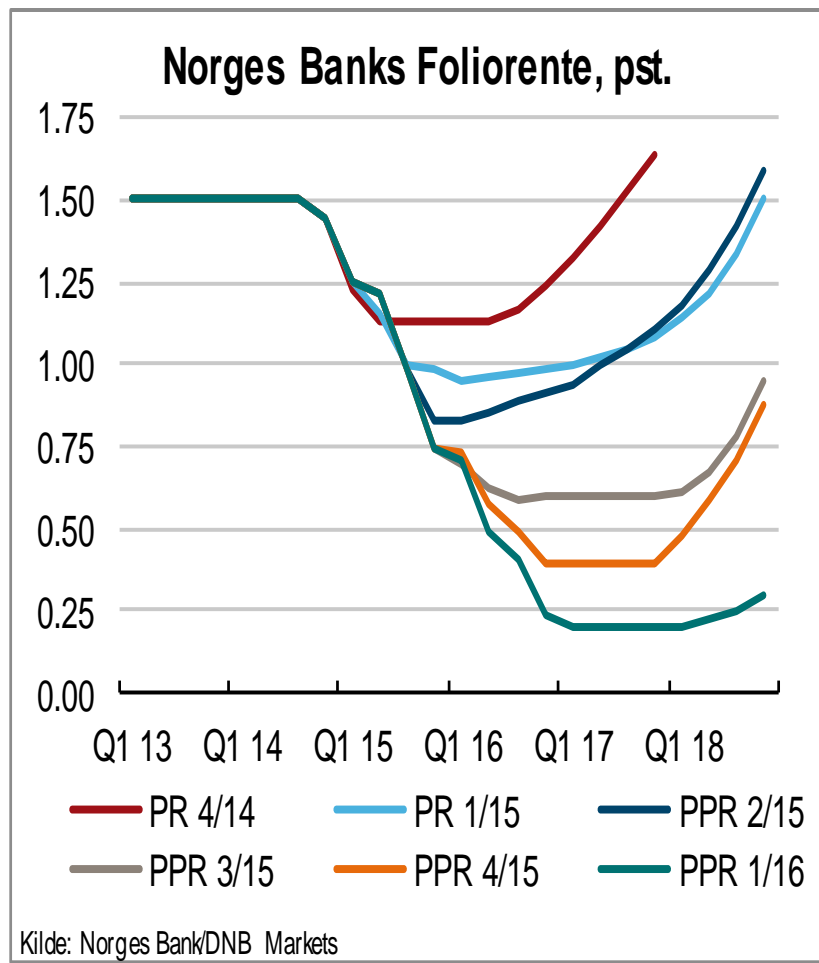
S2) Fleksibilitet: Flytting, utdanning, pensjonering

Selv 50/50 gir lav ledighet x V5. Ut av landet også ut av boligmarkedet



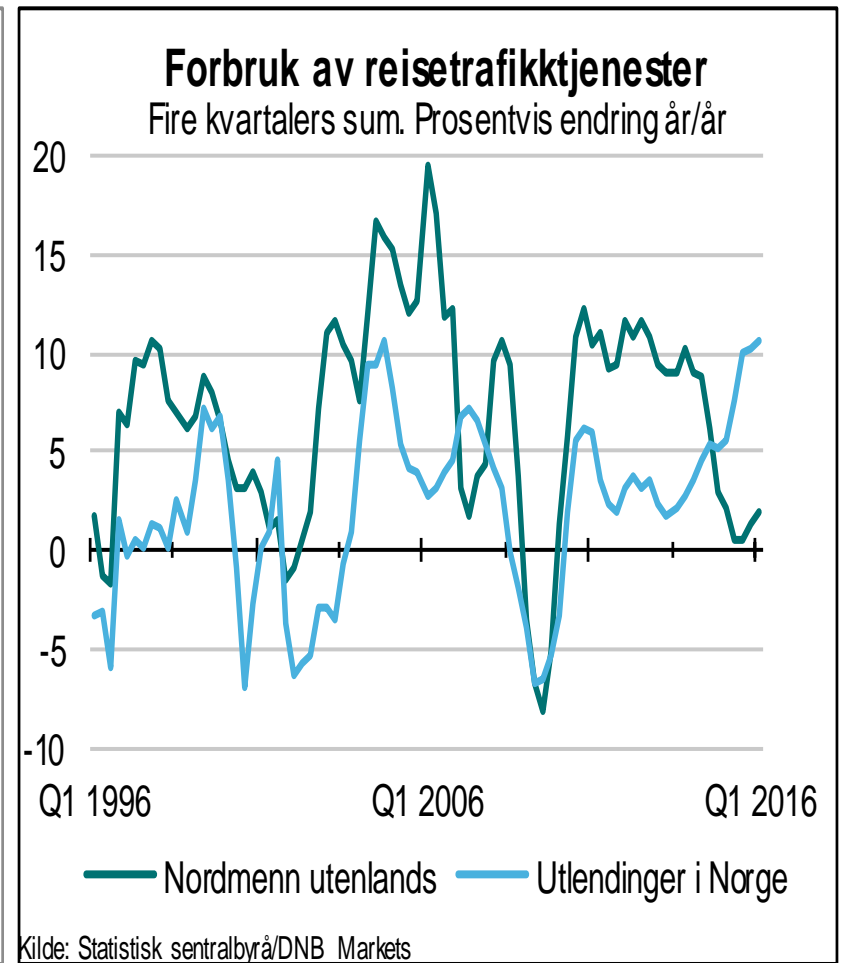
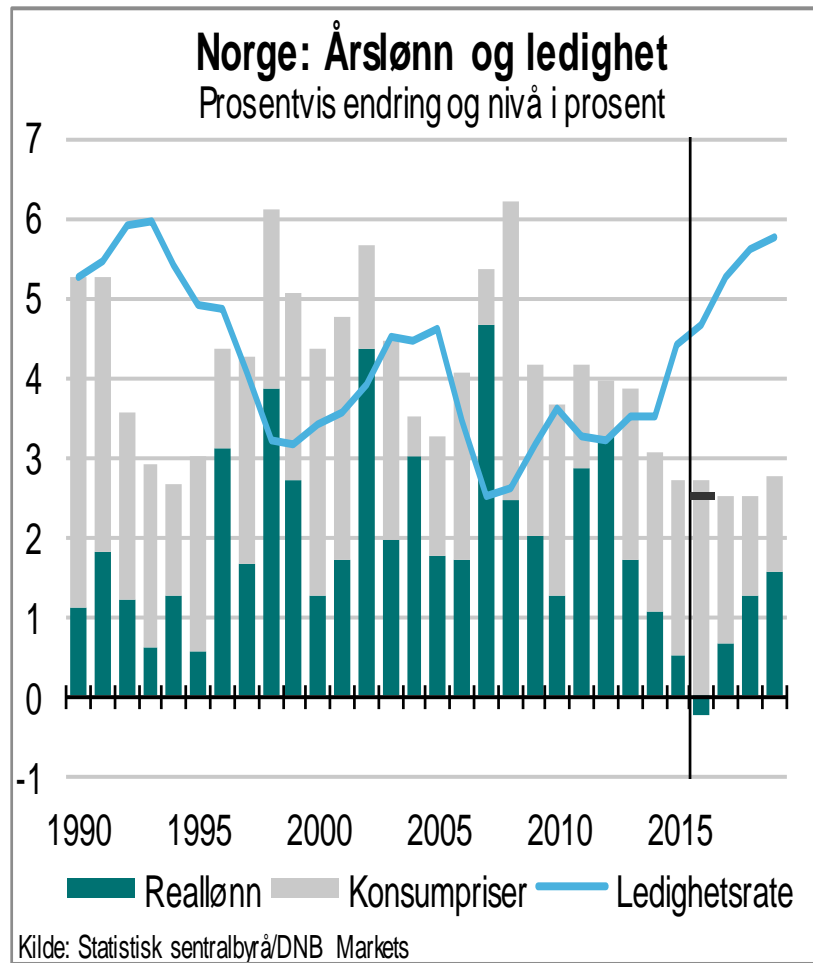
S3 & S4) Lavere rente og 30% svakere krone

NB varsler kutt til 0,25% & 20% ss for null. Utelukker ikke minusrente



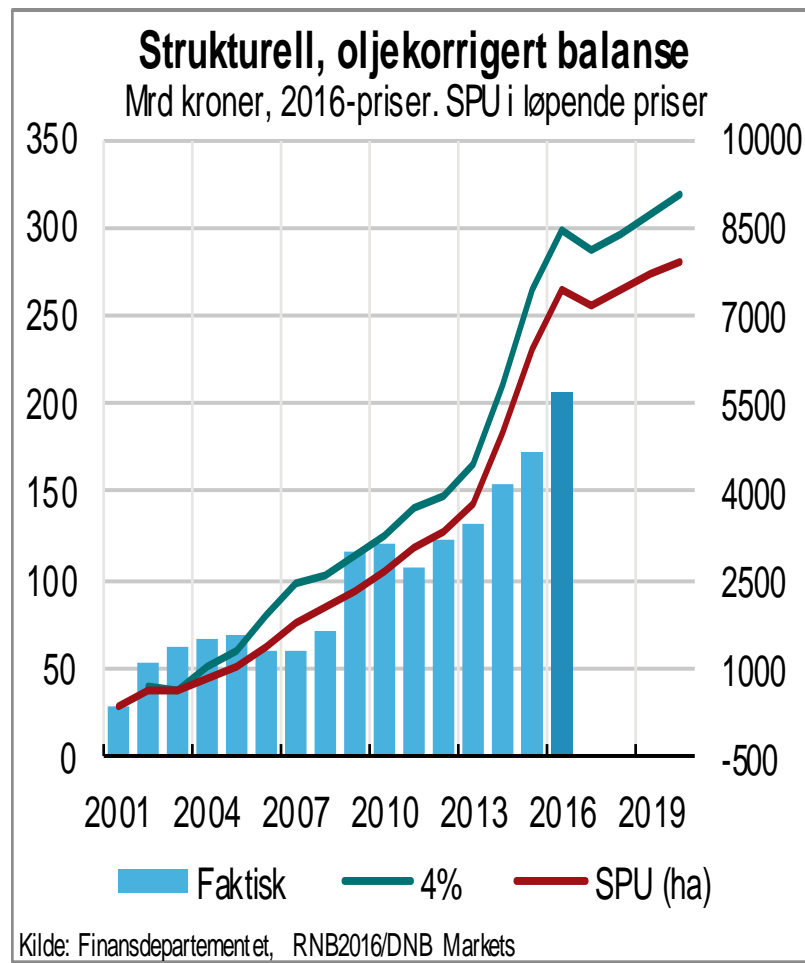
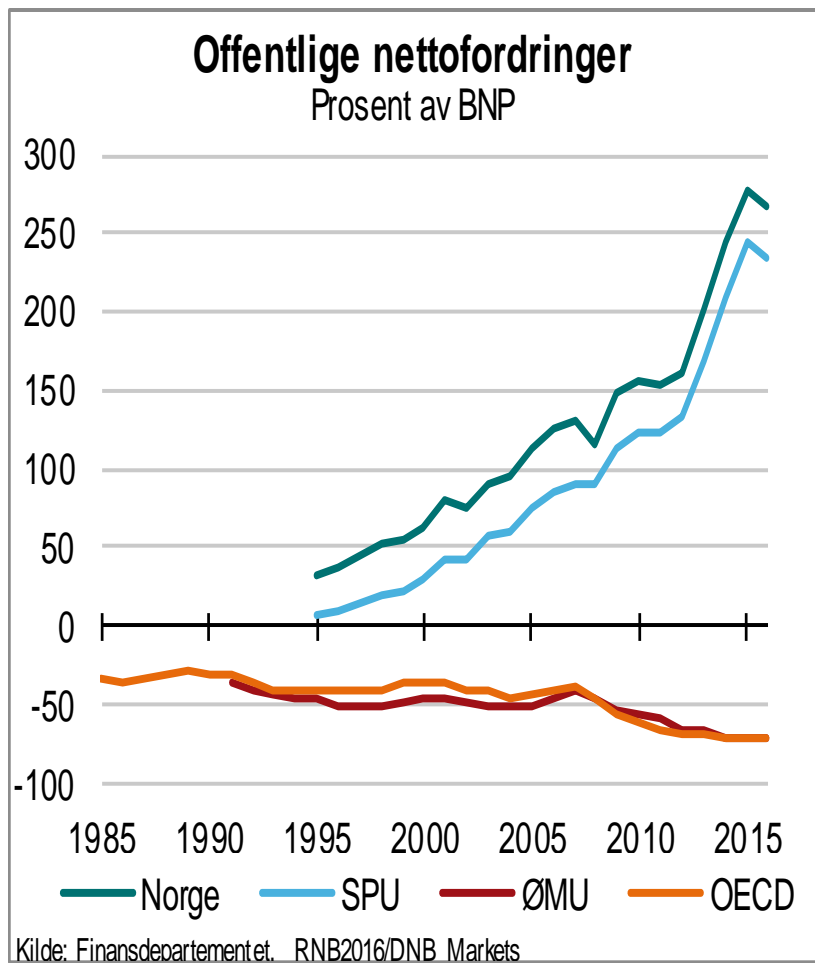
S5) Lav lønnsvekst, flere ledige fagfolk, k-evne

Svak krone og lav lønnsvekst et tveegget sverd: Reallønnsnedgang



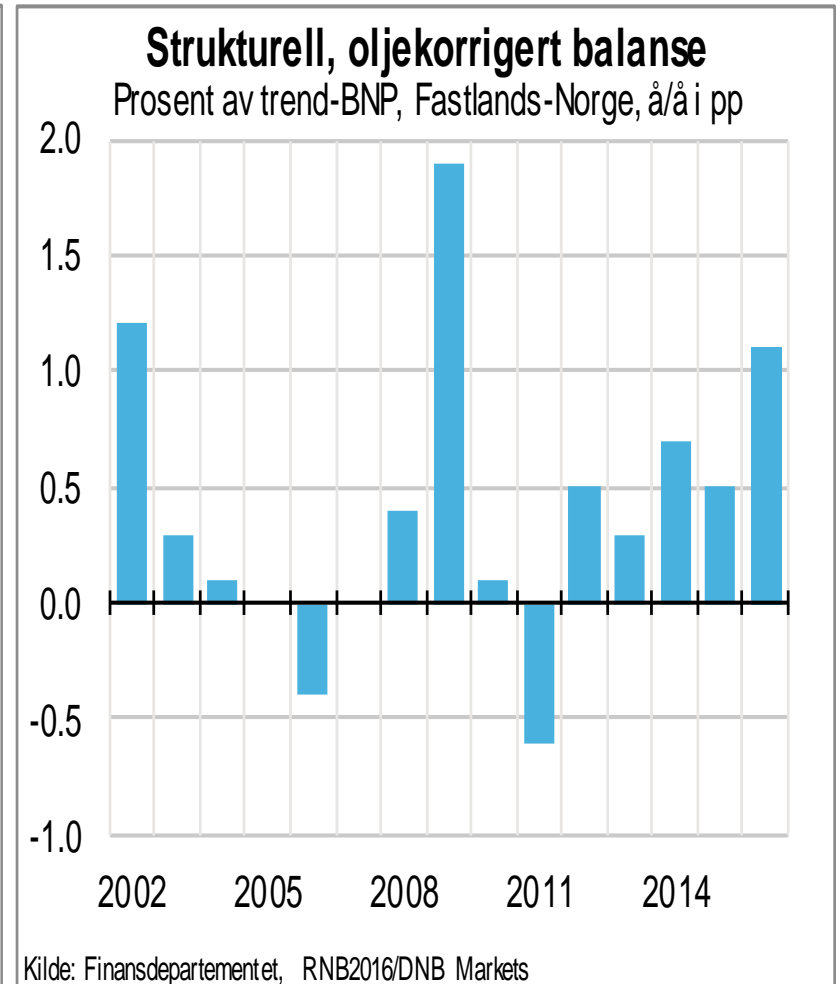
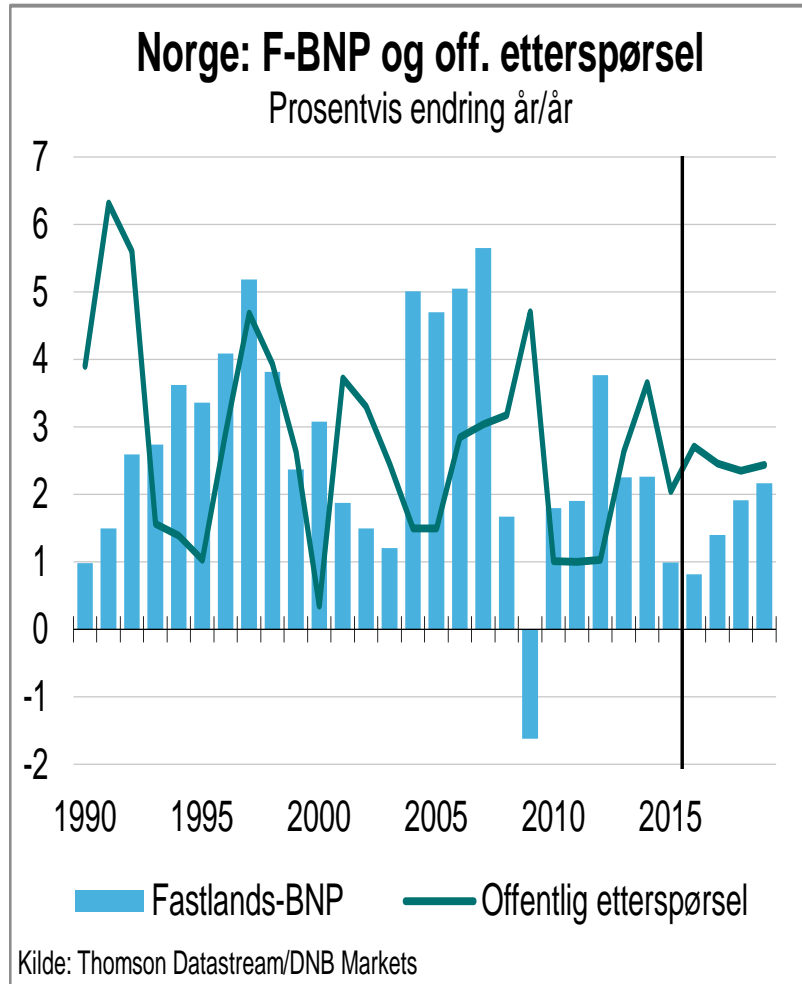
S6) Fortsatt rom for å stimulere – på kort sikt

(Men på lang sikt er opptrappingen ikke opprettholdbar.)



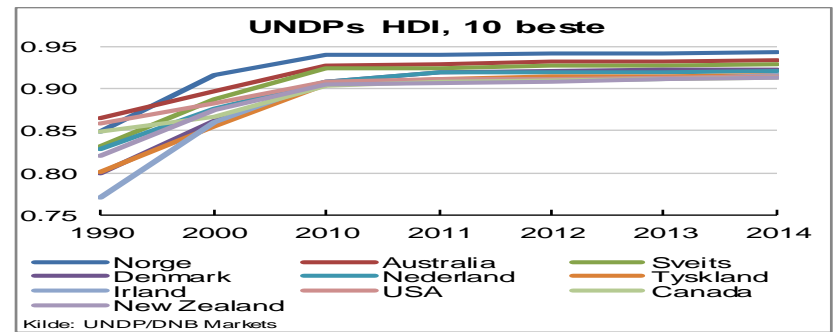
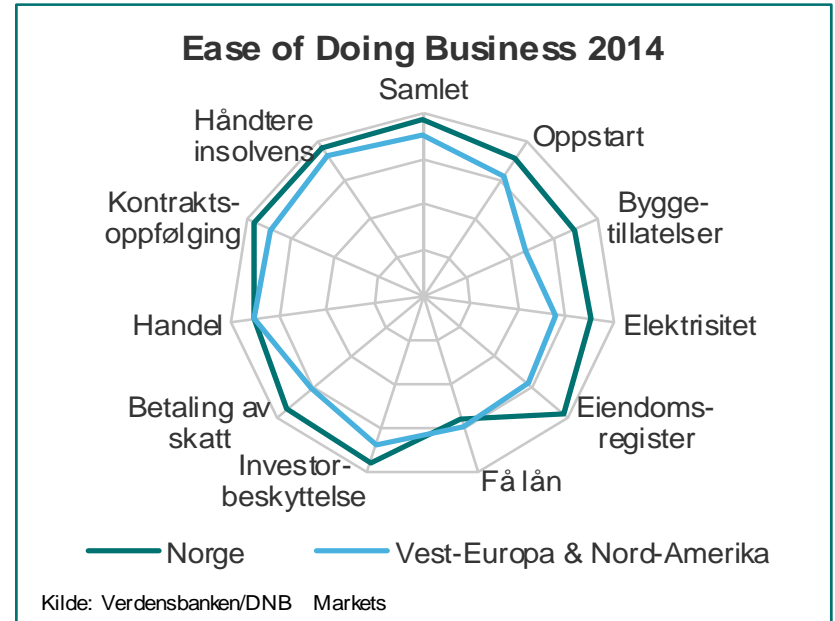
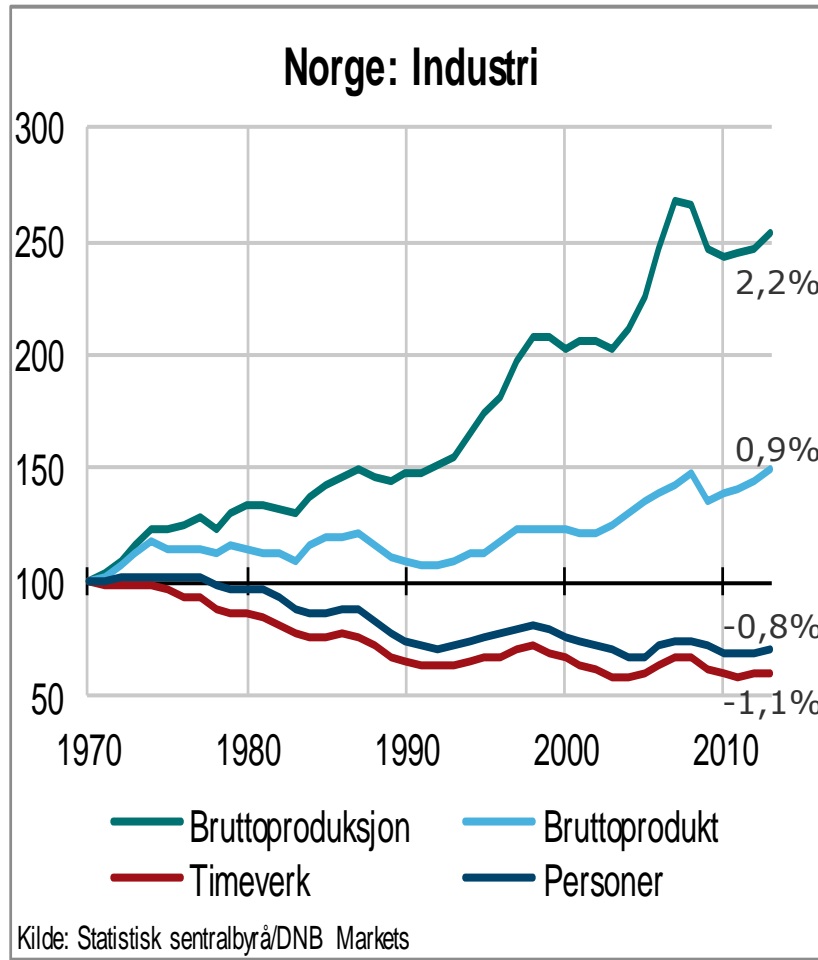
S6) ...og Regjeringen gir mye gass

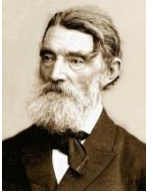
En impuls på 1,1% er den største siden finanskrisen



S7) God omstillingsevne (?)

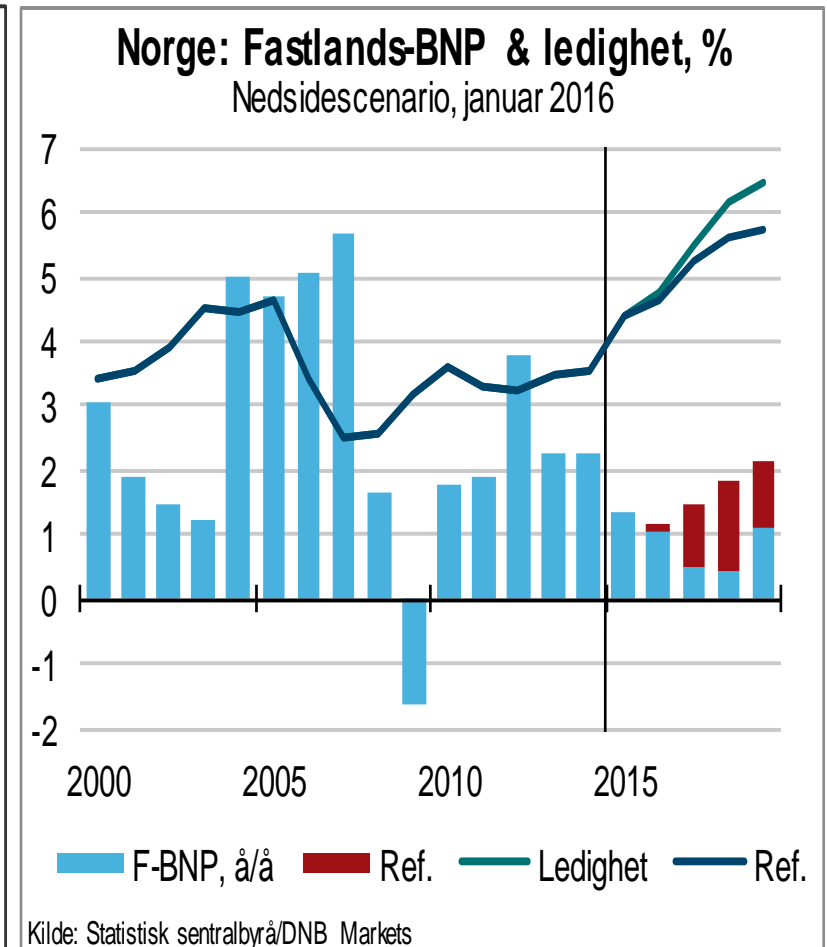
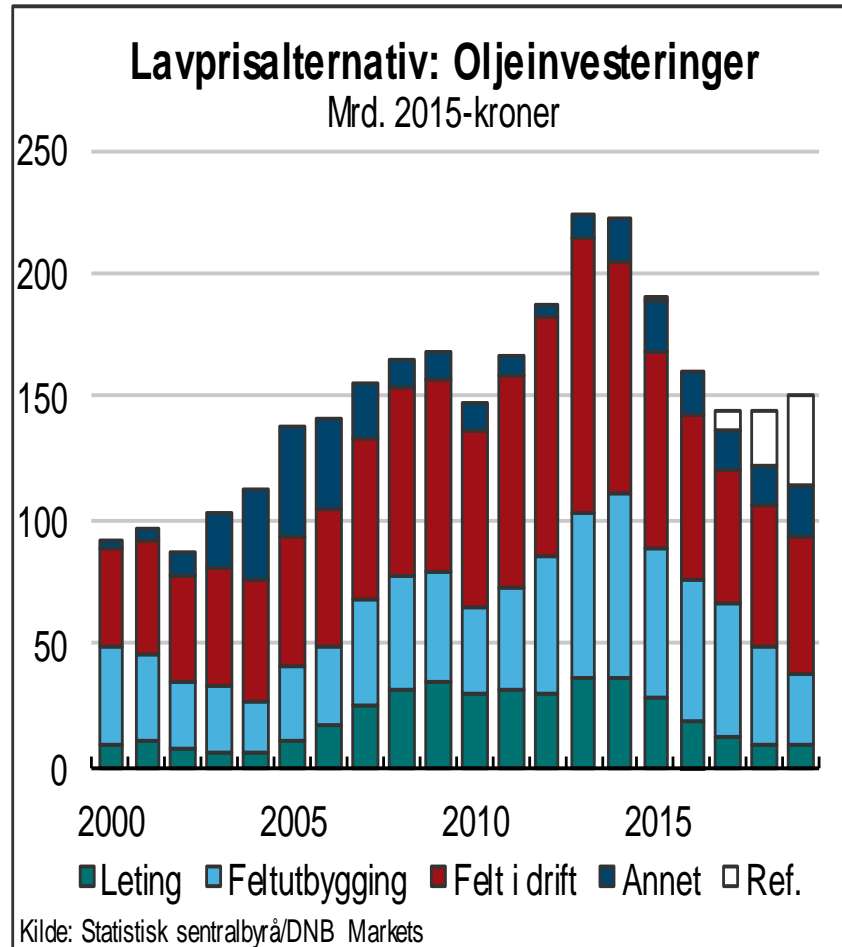
Lite, effektivt, homogent, 6. beste for etableringer, best å bo i 12. år på rad





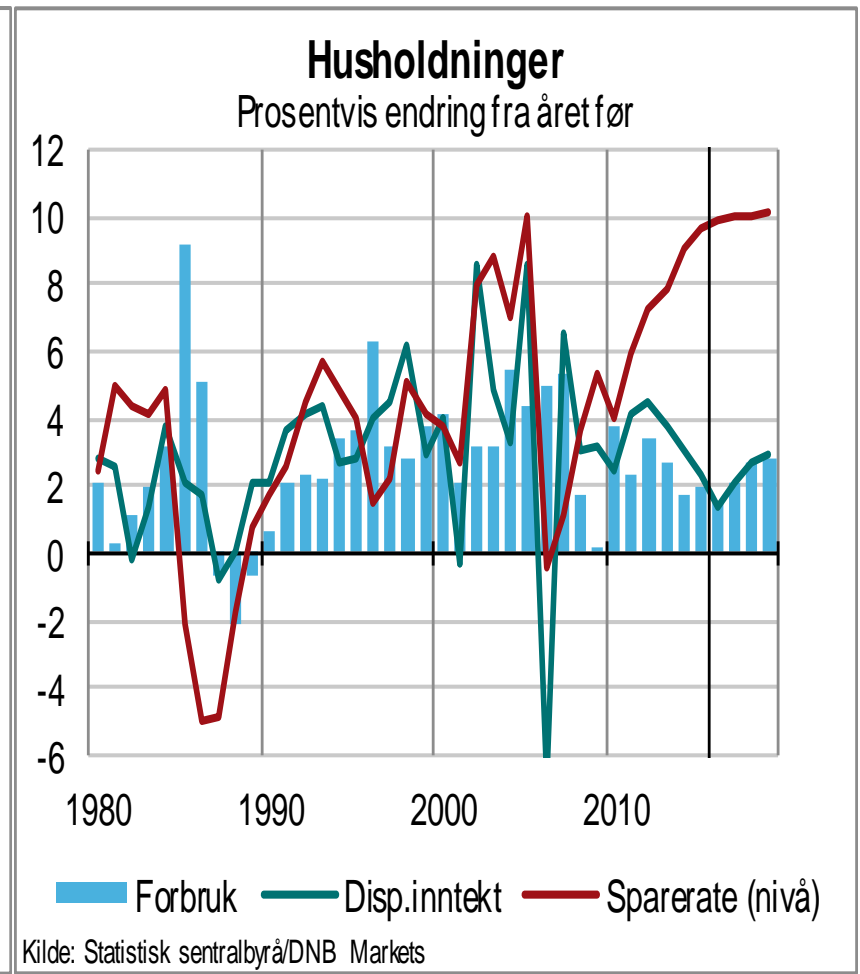
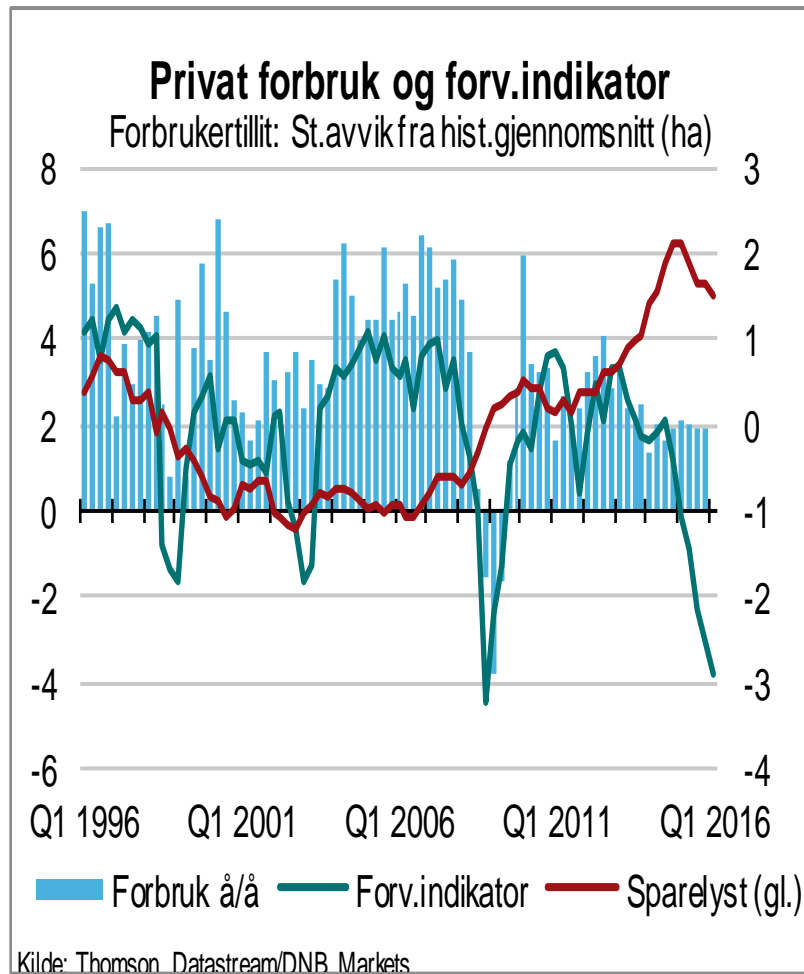
\$35/fat? Takk skjebnen for Johan Sverdrup!

Med \$65 mistes $\sim 1/4\%$ /år. \$35 gir bråstans. Og ny norsk ledighetstopp



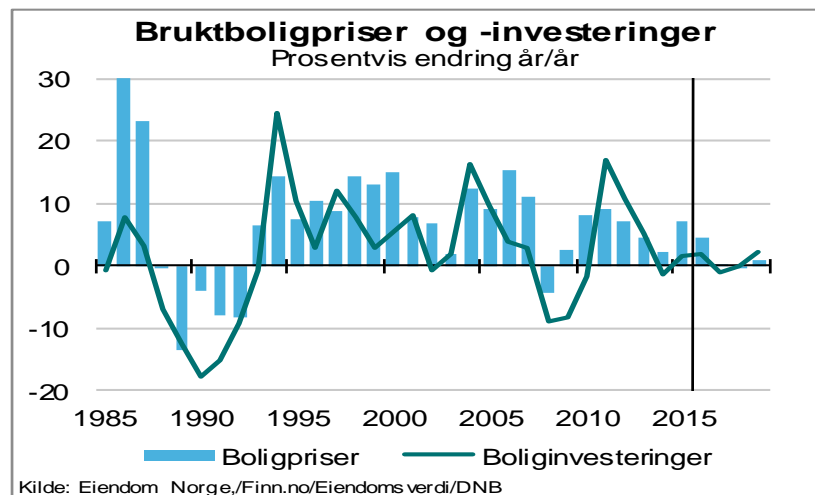
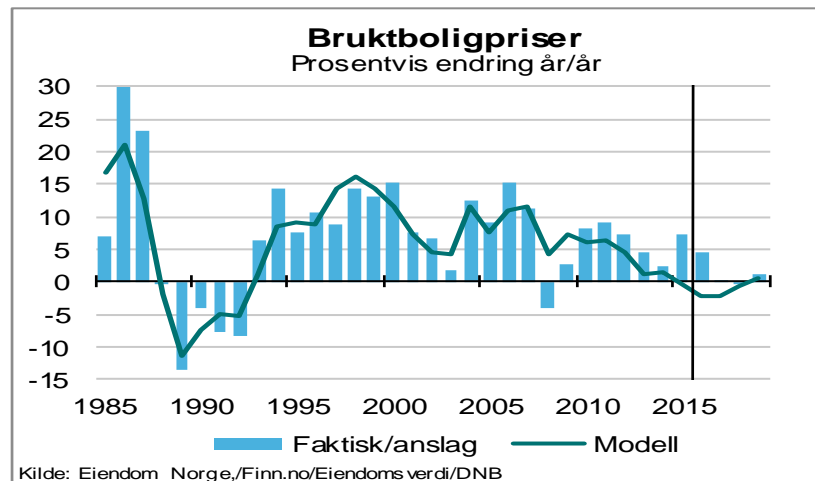
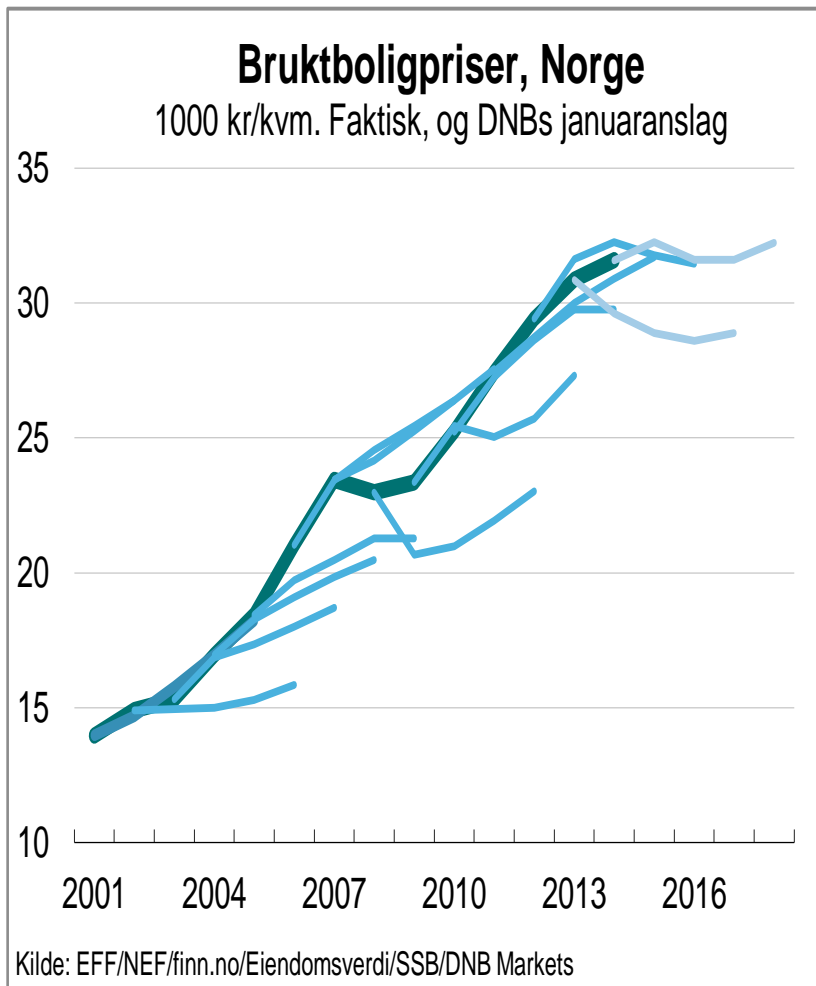
Joker: Hvor forsiktige blir husholdningene?

Høy sparing/lav inntektsvekst. Men reprise på 1986-93 lite sannsynlig



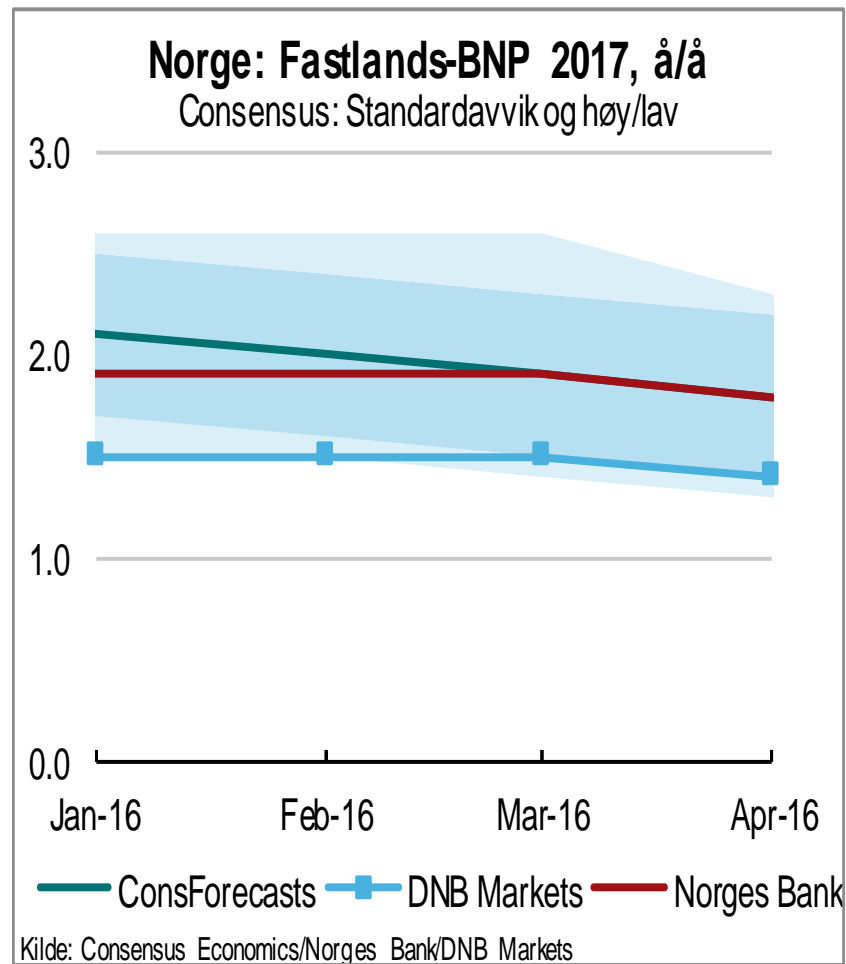
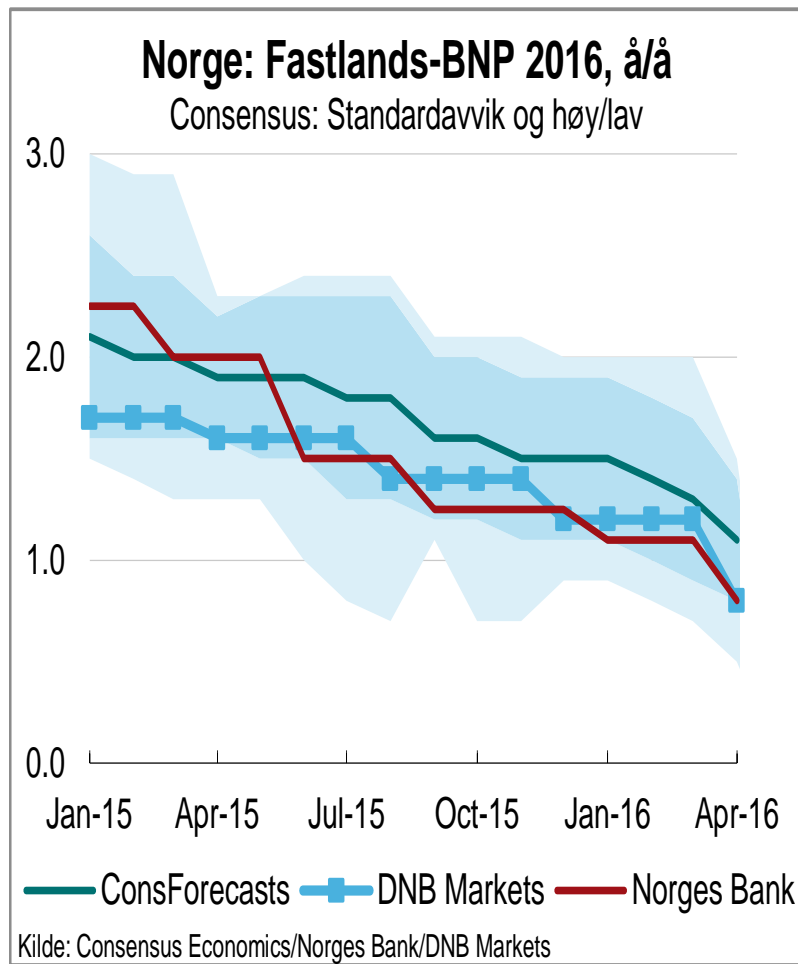
Joker: Boligprisene! Men ingen boble (mener vi)

Pris/m² femdoblet siden 1993. Men ingen uforklart differanse (av betydning)



Oppsummert: DNB på den forsiktige siden

0,8% i år, 1,4% i 2017





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Takk for meg!

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