



Økonomiske utsikter:

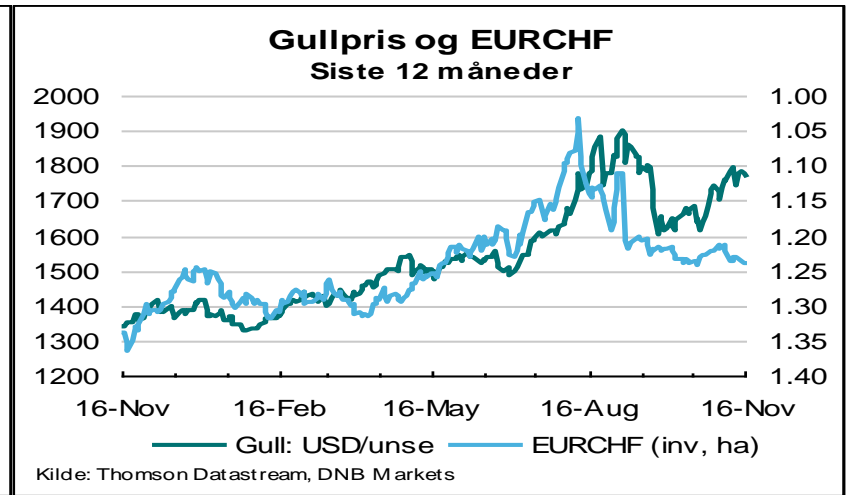
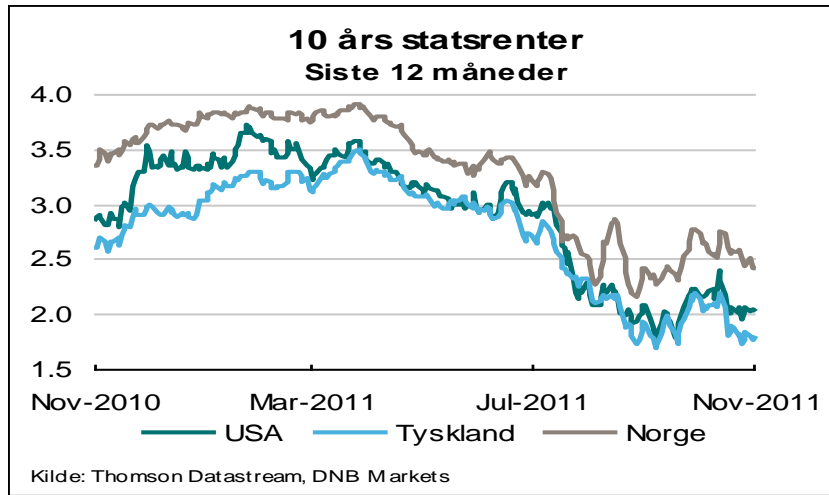
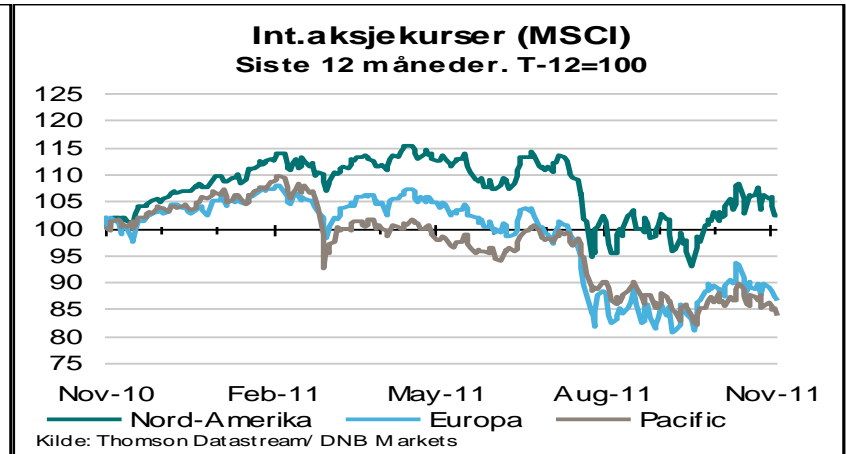
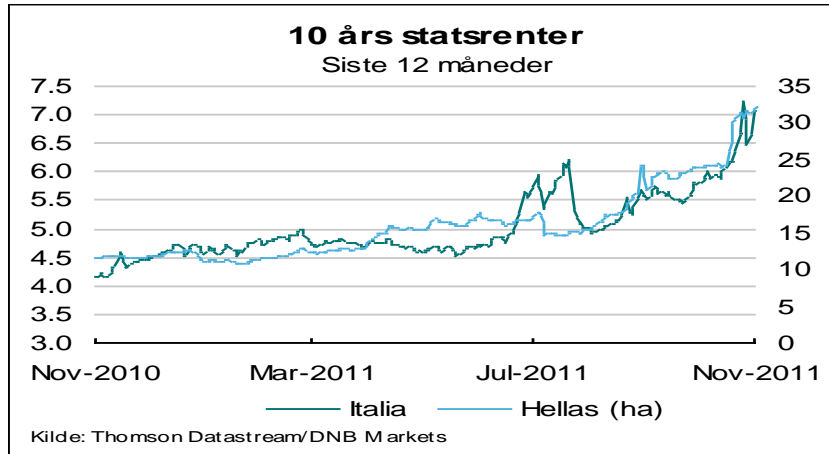
På vei inn i ny krise?

Storaksjekvelden, Oslo, 21.11.11.

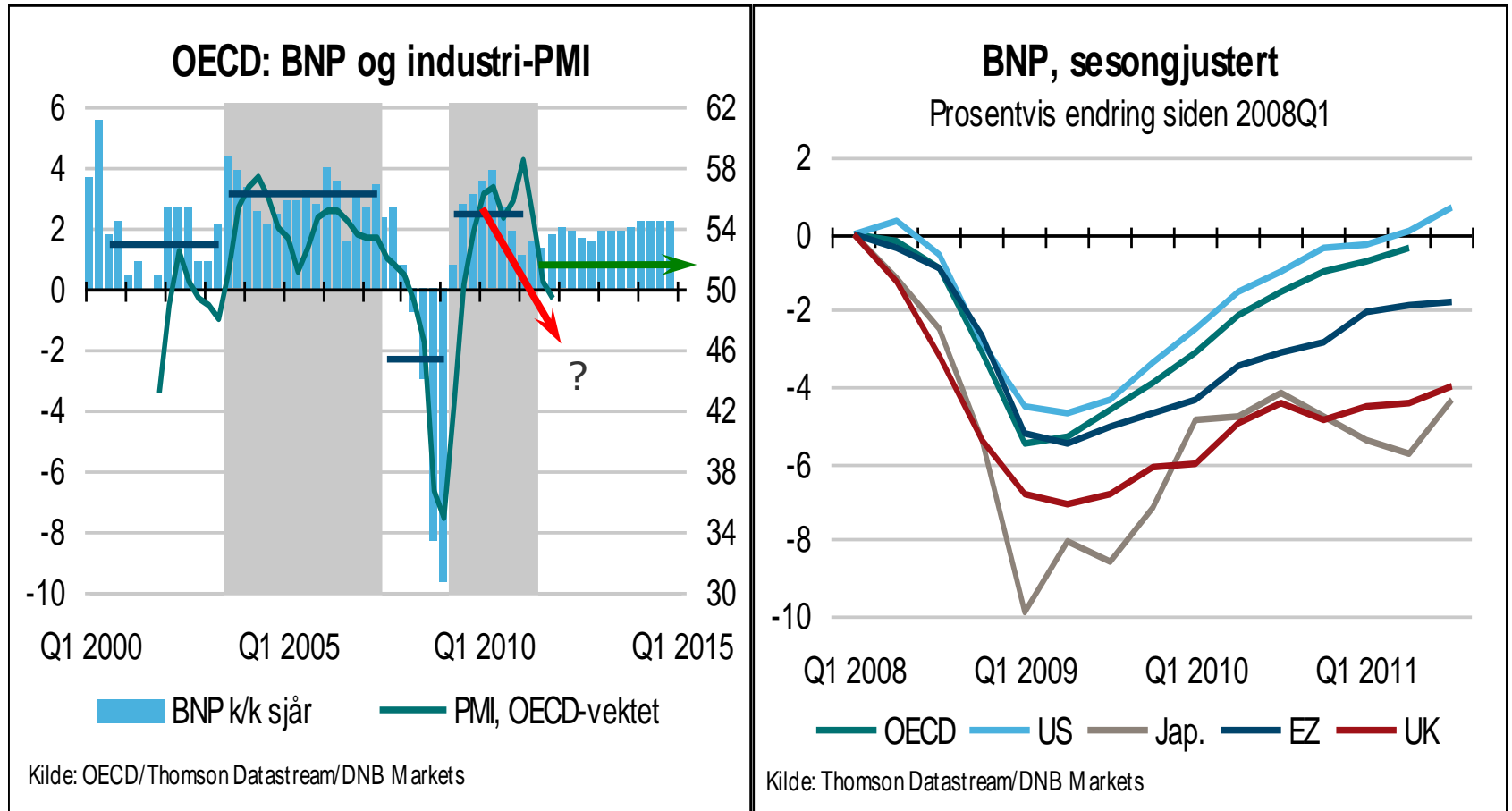
Sjeføkonom Øystein Dørum, DNB Markets

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Frykt og usikkerhet preger markedet

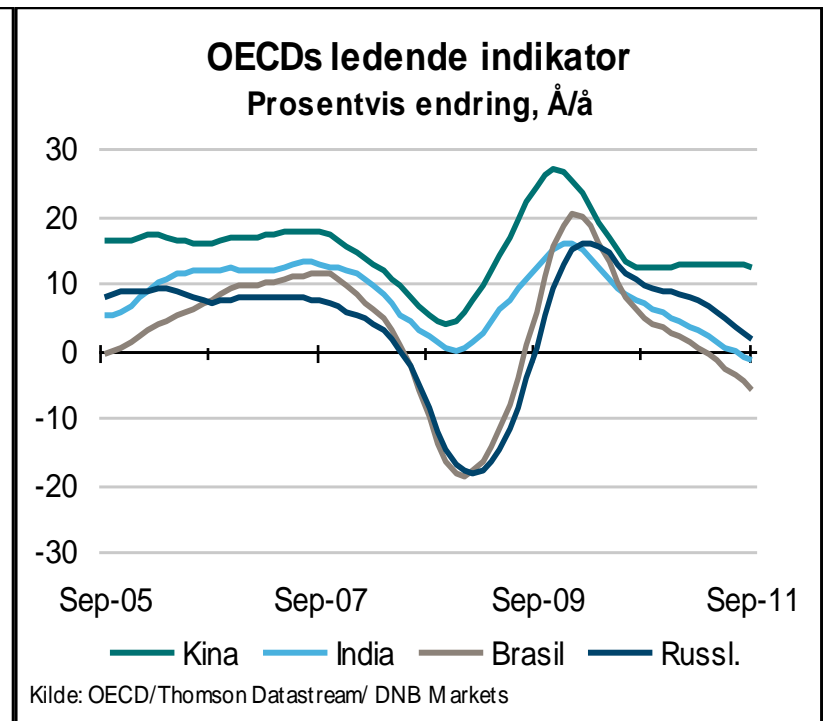
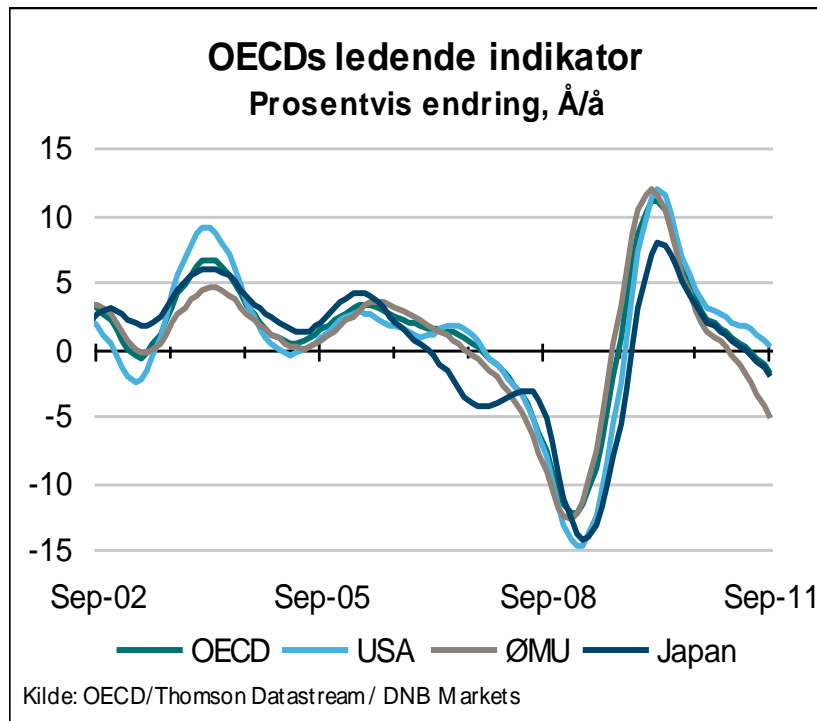


Bremser, men uten å ha tatt igjen det tapte: 2% fremover, eller -2%?

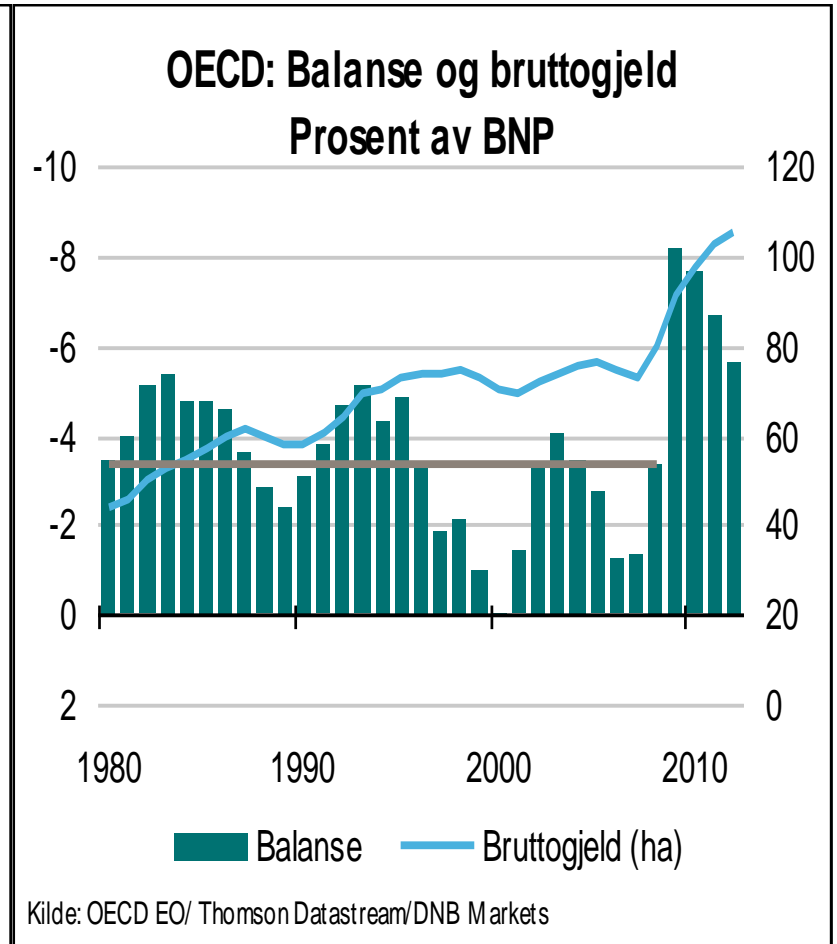
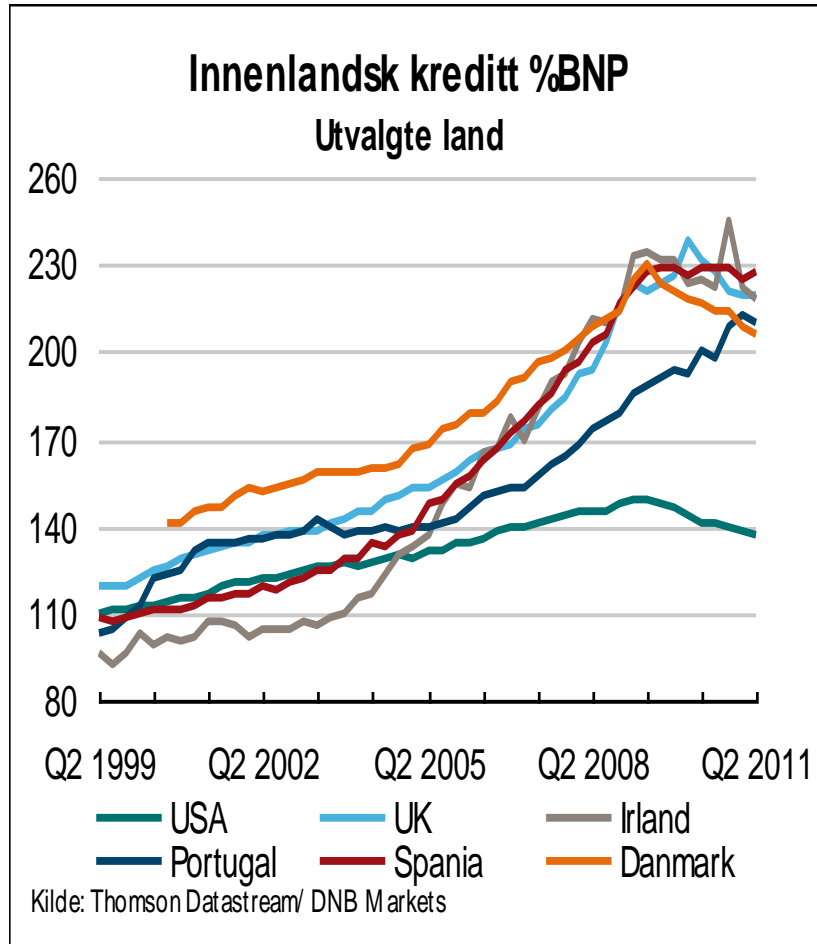


OECD/BRIC: Omslaget stadig tydeligere

- OECDs ledende indikatorer peker klart i retning av et omslag til lavere vekst, også for store deler av den fremvoksende verden. Verst er det i Eurosonen.
- **NB:** Indikatoren er i utgangspunktet designet for å avdekke vendepunkter, ikke styrke på oppgangen.



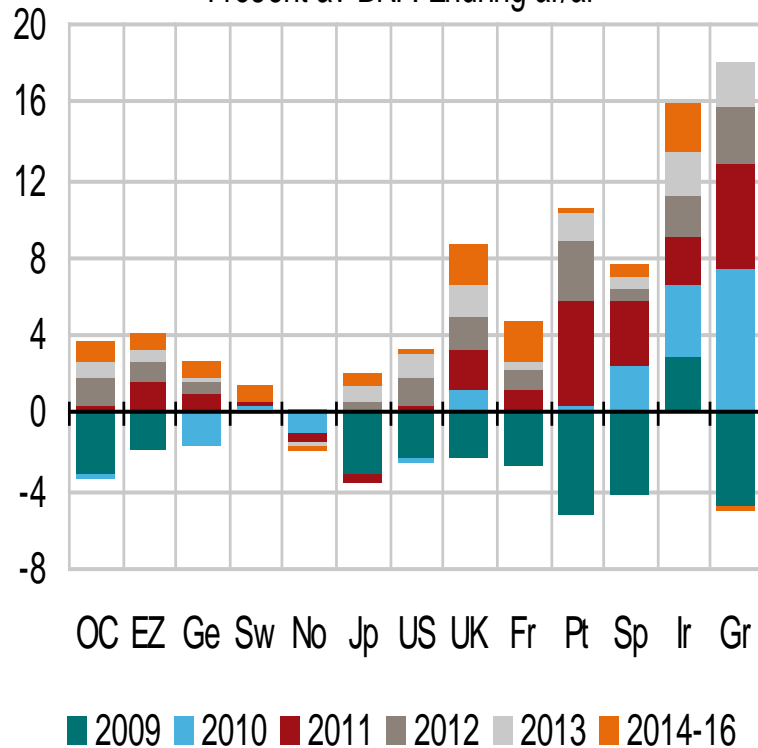
I-landene: Gjeldsarven



Strammere budsjetter, smitte til bankene

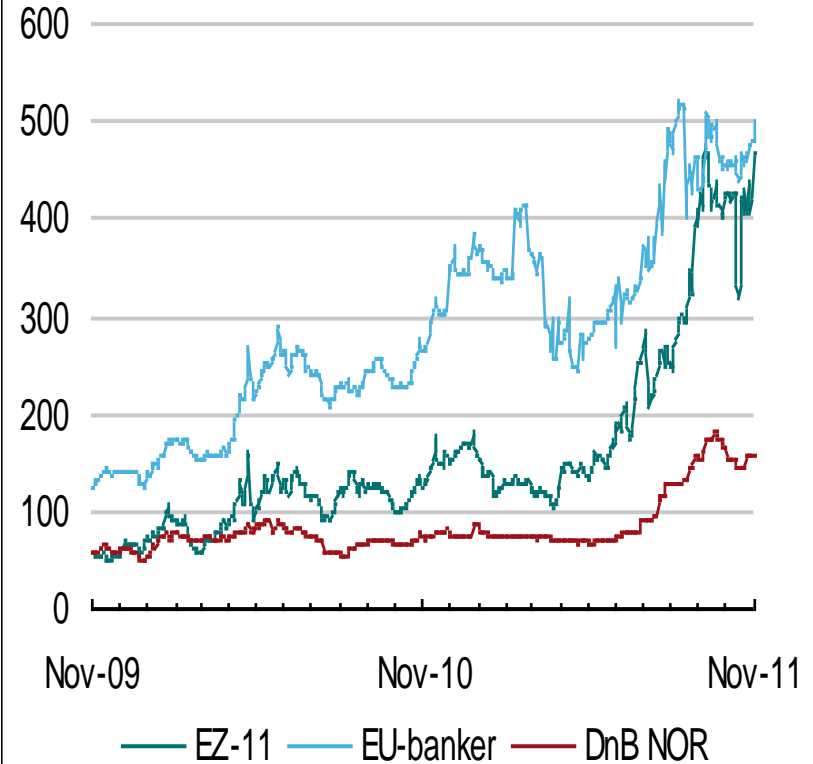
Syklisk justert primærbalanse

Prosent av BNP. Endring år/år



Kilde: IMF Fiscal Monitor/DNB Markets

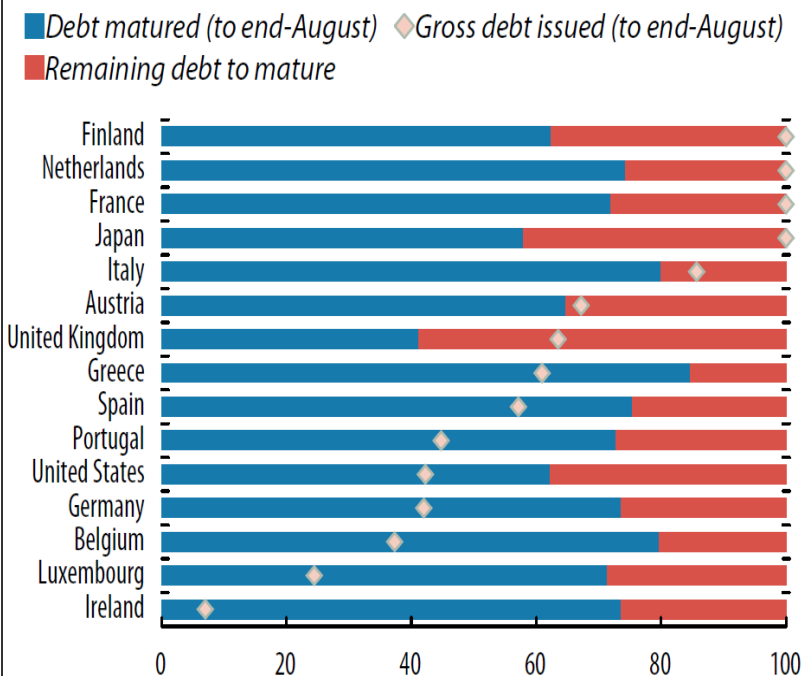
5 år CDS, bps



Kilde: Thomson Datastream/ DNB Markets

Nedgiring – og "smitte" til Norge

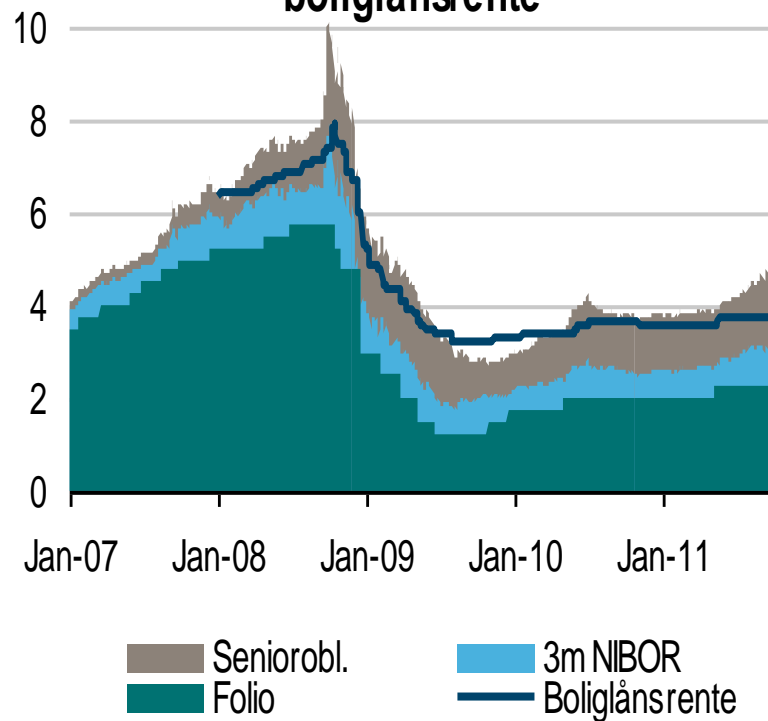
Figure 1.16. Bank Debt Issuance as a Percent of Maturing Debt, 2011



Sources: Dealogic; and IMF staff estimates.

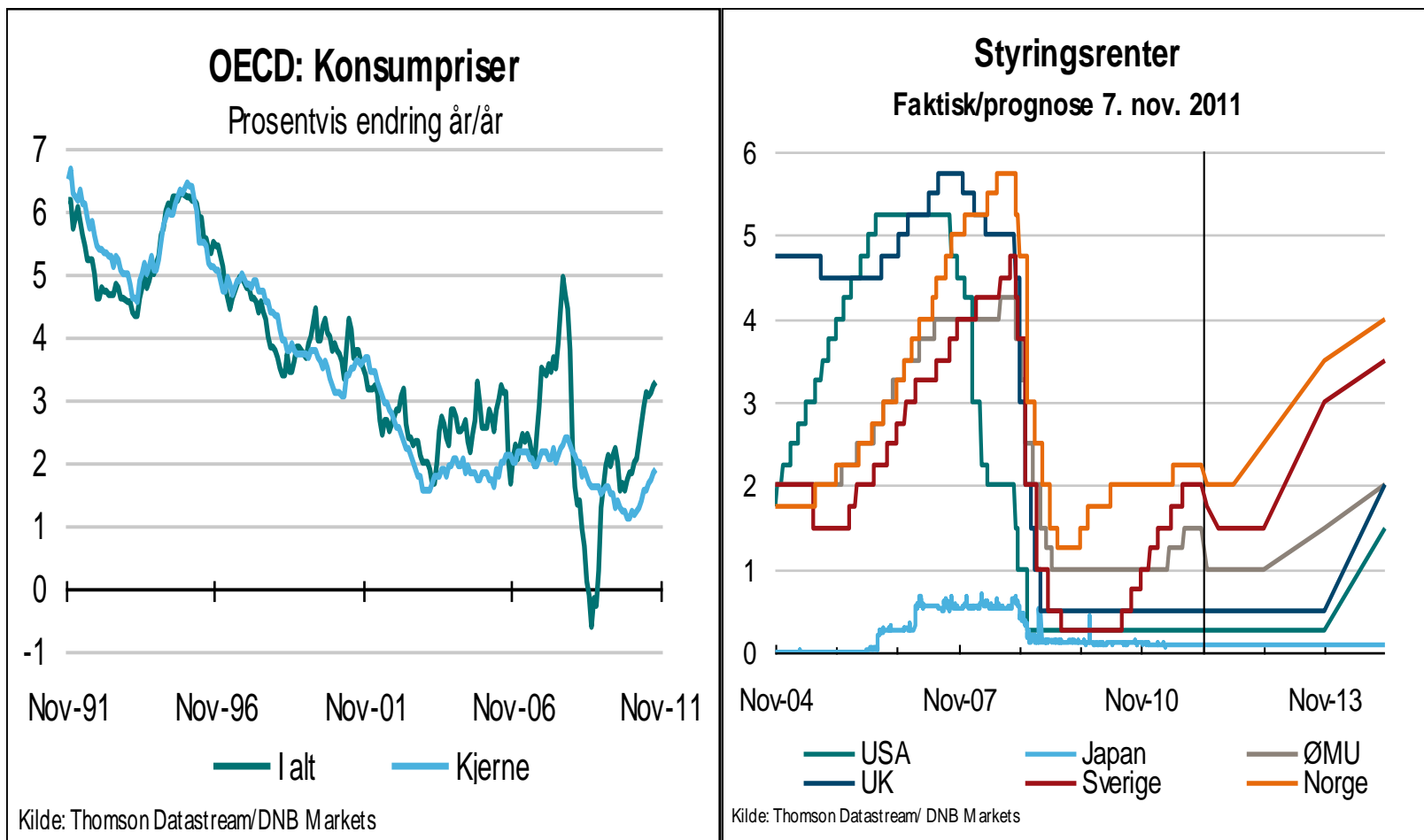
Note: For presentational purposes, the chart maximum is set to 100.

Bankenes finansieringskostnader og boliglånsrente

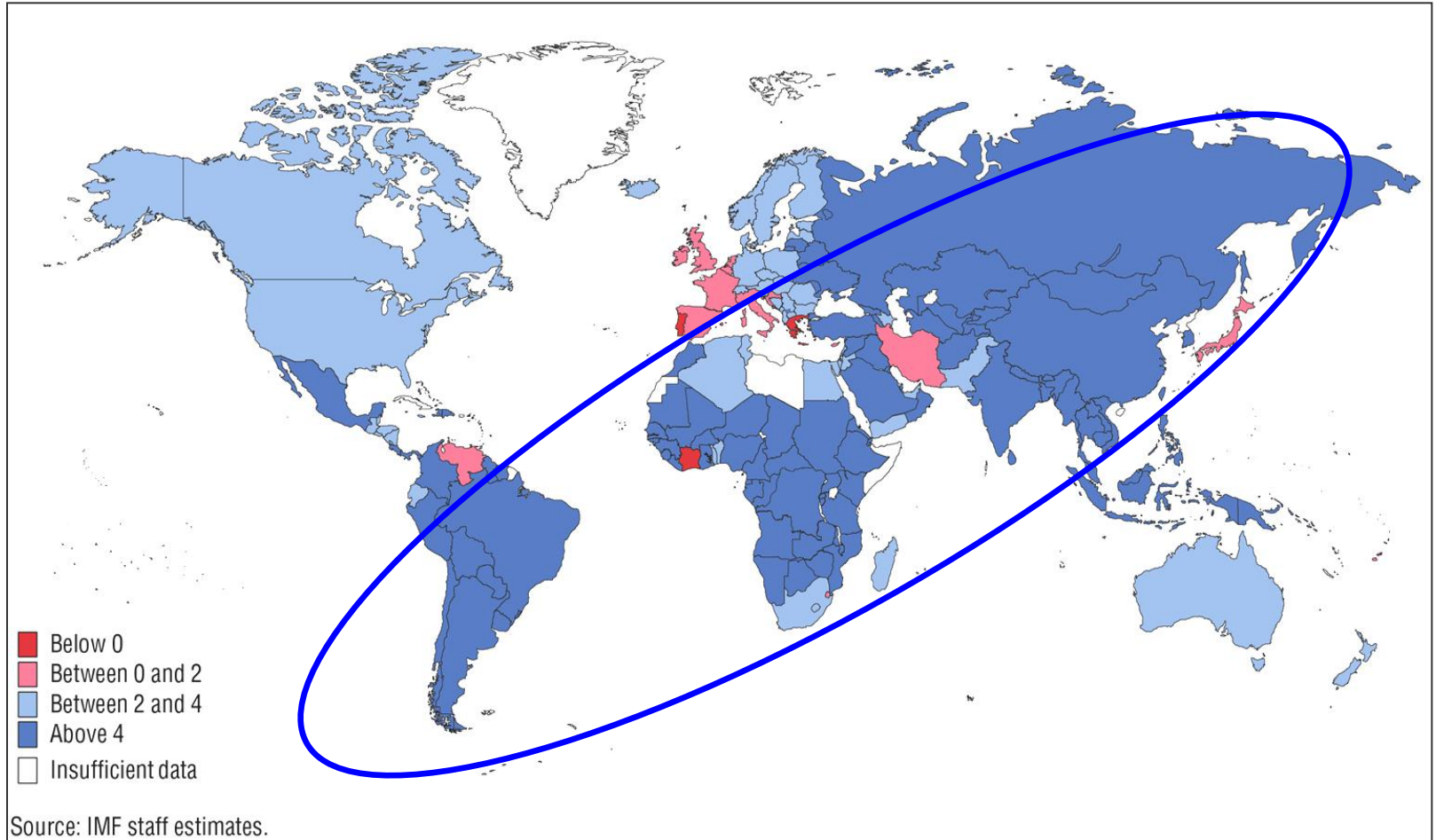


Kilde: Thomson Datastream/Norges Bank/DNB Markets

Lav kjerneinflasjon holder rentene lave



En todelst verden



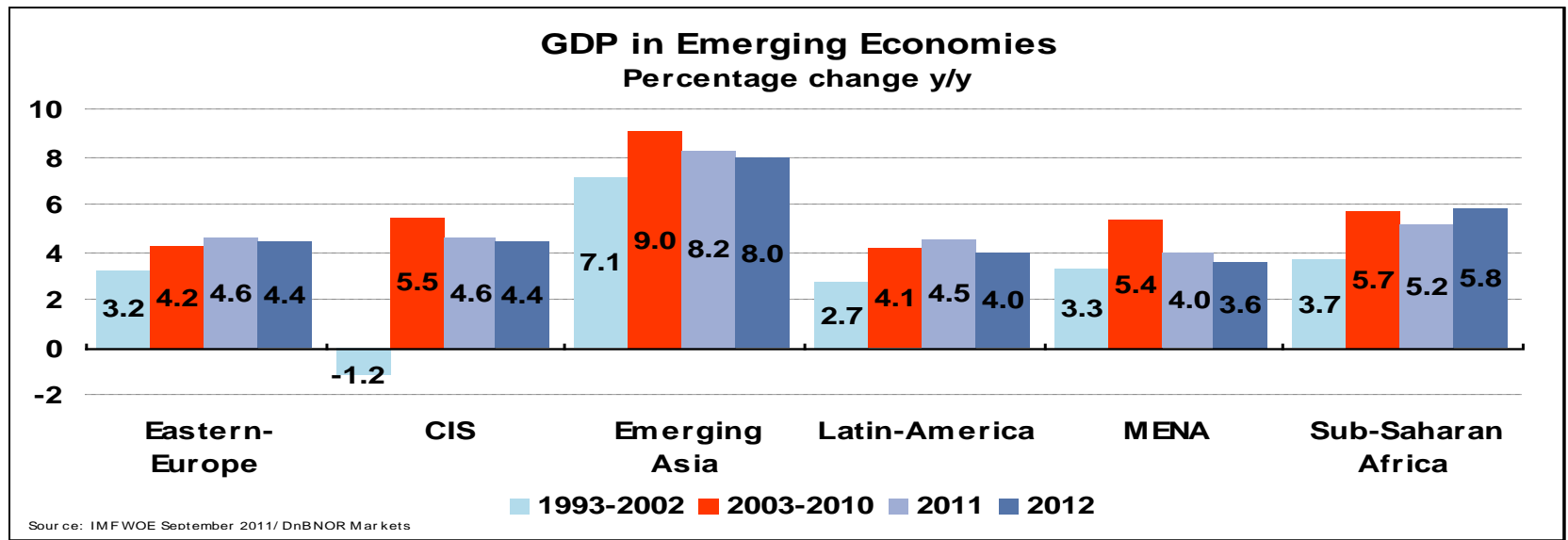
Memo

Hvilke land betyr noe?

Table Percent of World GDP (PPP)

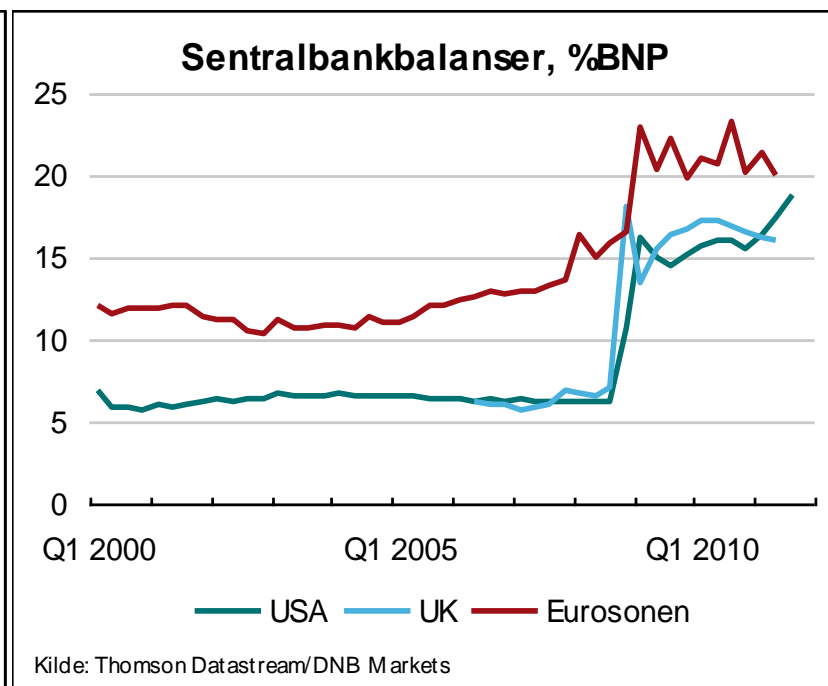
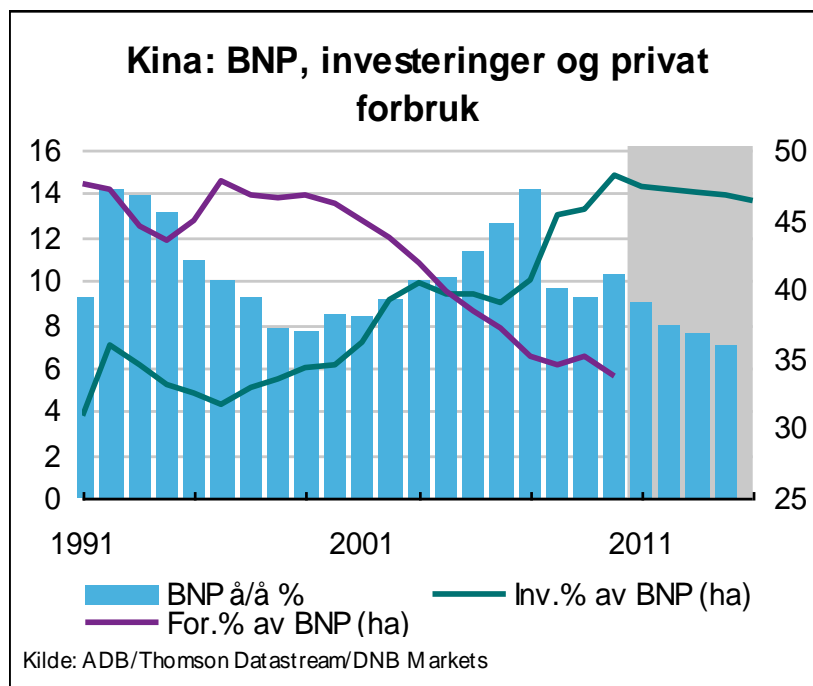
	2004	2005	2006	2007	2008	2009	2010	2011
USA	22.5	22.3	21.7	21.0	20.4	19.9	19.5	19.2
Latin America	7.8	7.8	7.9	8.0	8.2	8.2	8.4	8.4
Western Europe	22.2	21.6	21.1	20.6	20.0	19.4	18.8	18.4
Africa	2.3	2.3	2.4	2.4	2.4	2.5	2.5	2.5
Eastern Asia	27.3	28.0	28.7	29.6	30.3	31.7	32.7	33.4
China	8.9	9.6	10.3	11.1	11.9	13.1	13.7	14.4
Oceania	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3

Source: Thomson Datastream / DnB NOR Markets



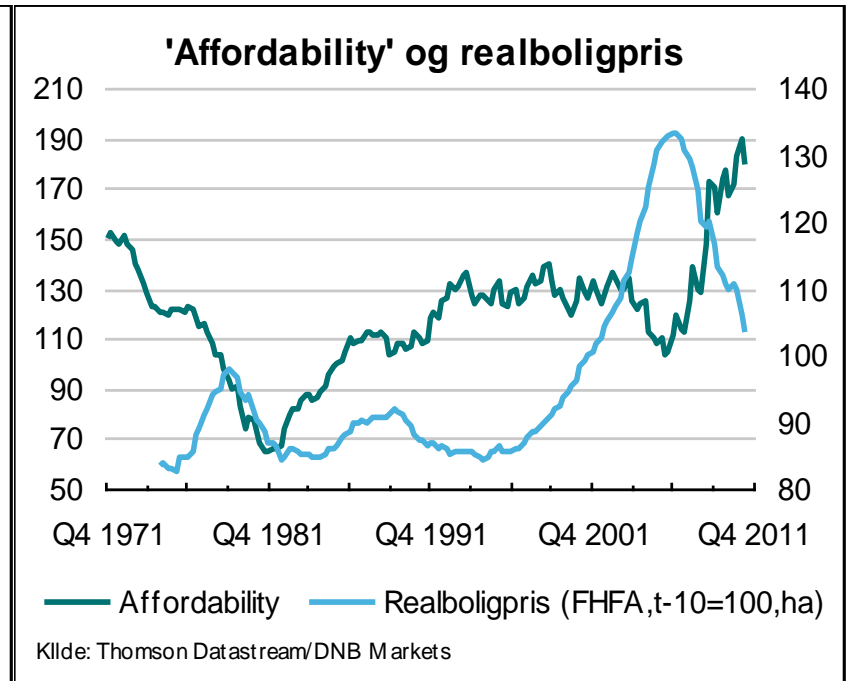
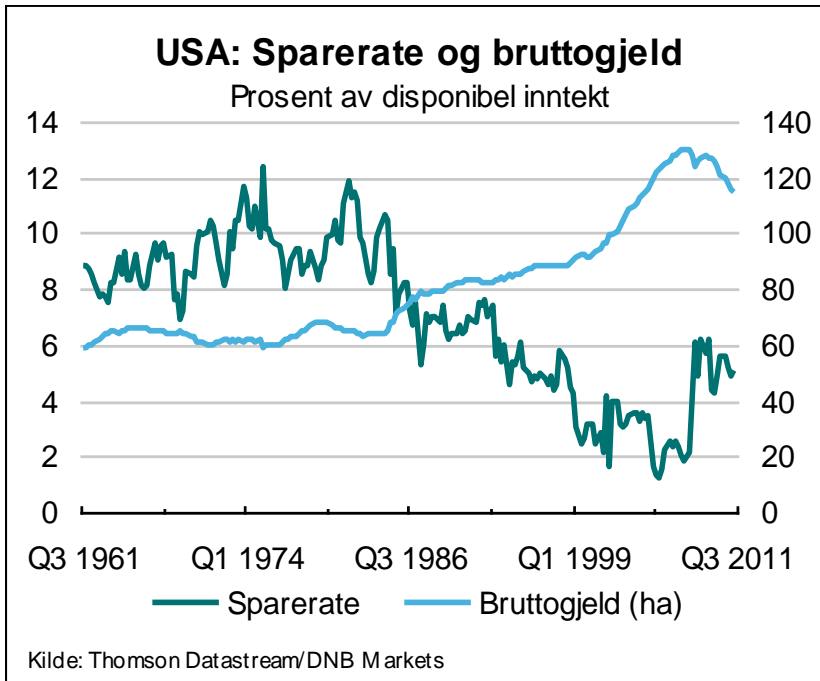
Mange bekymringer

- **Polarisert amerikansk kongress** kan gi uønsket stram budsjettpolitikk.
- Mer uro i **Midt-Østen**? Høyere oljepriser/inflasjon, lavere etterspørsel.
- **Hard landing i Kina**. Viktig risiko for Norge.
- **Pengetrykking** => inflasjon, "etter hvert"? (Pluss behov for lavere reell gjeld.)
- Største bekymring er likevel **Italia** og **resten av Eurosonen**.



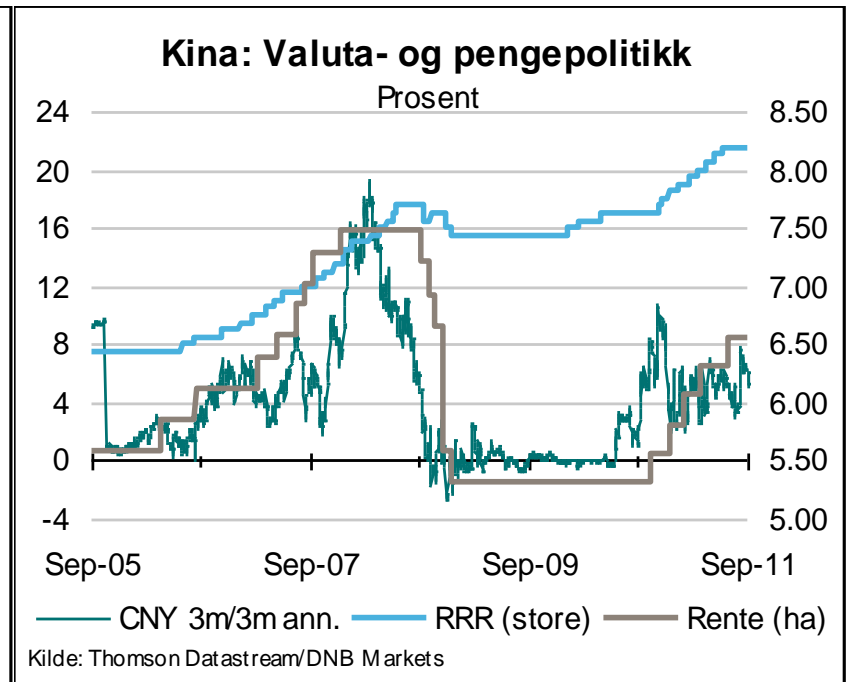
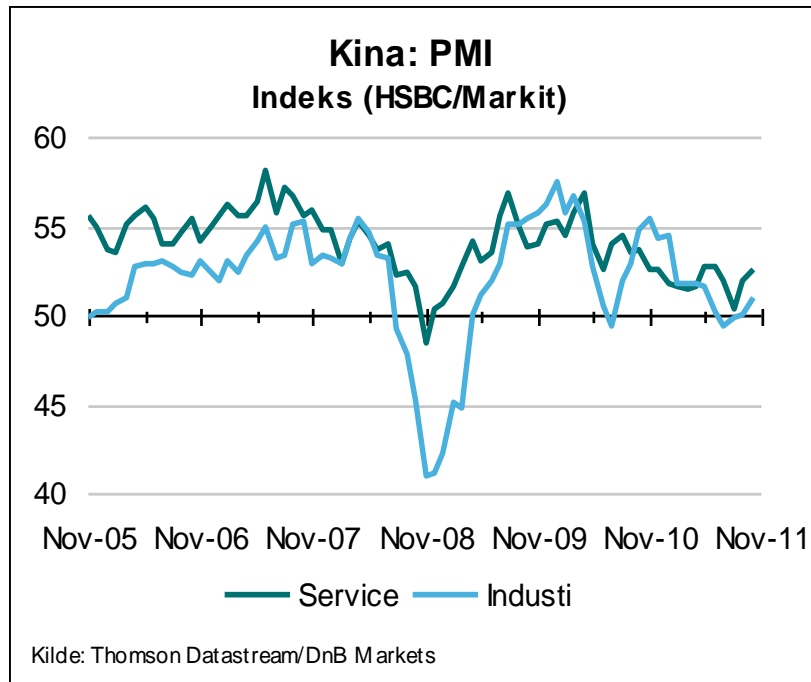
USAs gjeldskonsolidering i godt gjenge

- Spareraten korrigerert fra 1% til 5%. Gjeldsraten på vei ned. Mesteparten av "boblen" tatt ut i eiendomsmarkedet. Boliger er rekordbillige. Fortsatt ingen løft i omsetning eller nybygging, men bygging/befolkningsvekst kan ikke forbli på en tredel av normalen.



Kina kan stimulere

- Kinas rammes gjennom eksportsvikt. Bratt fall i eksporten til EU, men også til rest-Asia. Men: Eksportsvikt vil delvis kompenseres av lavere import. Og lite eksponert mot finansiell sektor i Europa. Når inflasjonen avtar, har Kina rom for å legge om politikken i mer stimulerende retning.

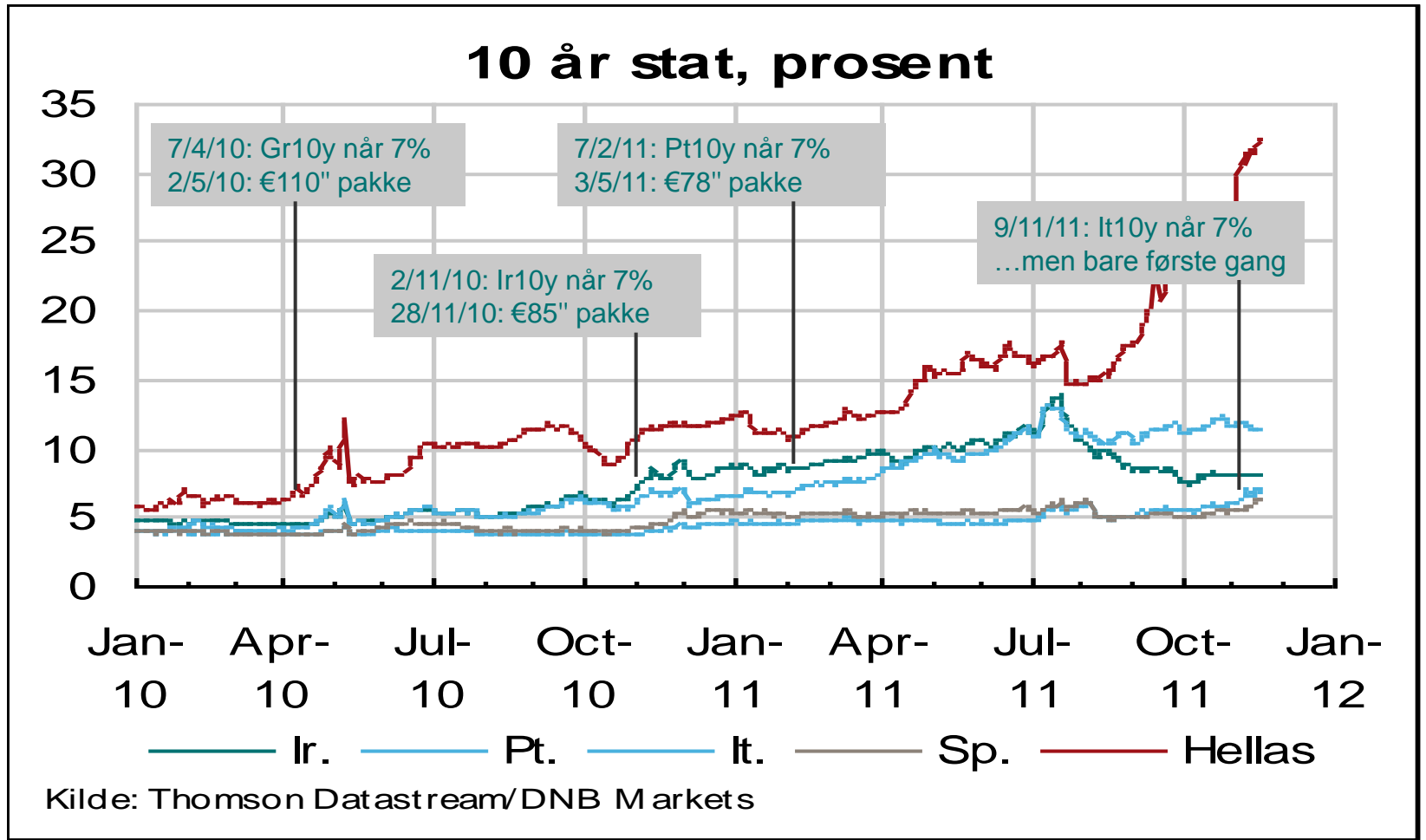




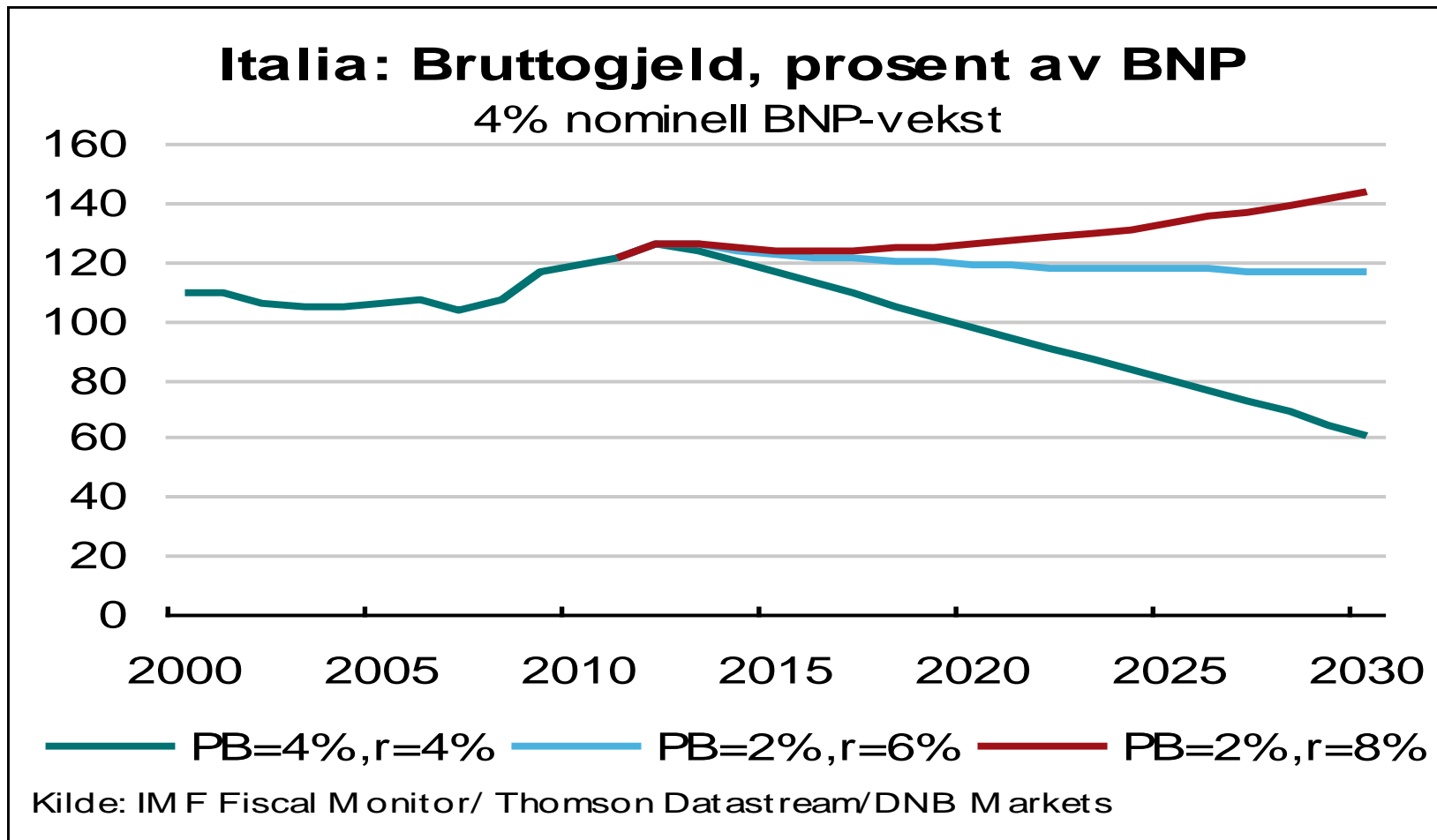
Eurosonen på kanten av stupet

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Dominobrikkene faller

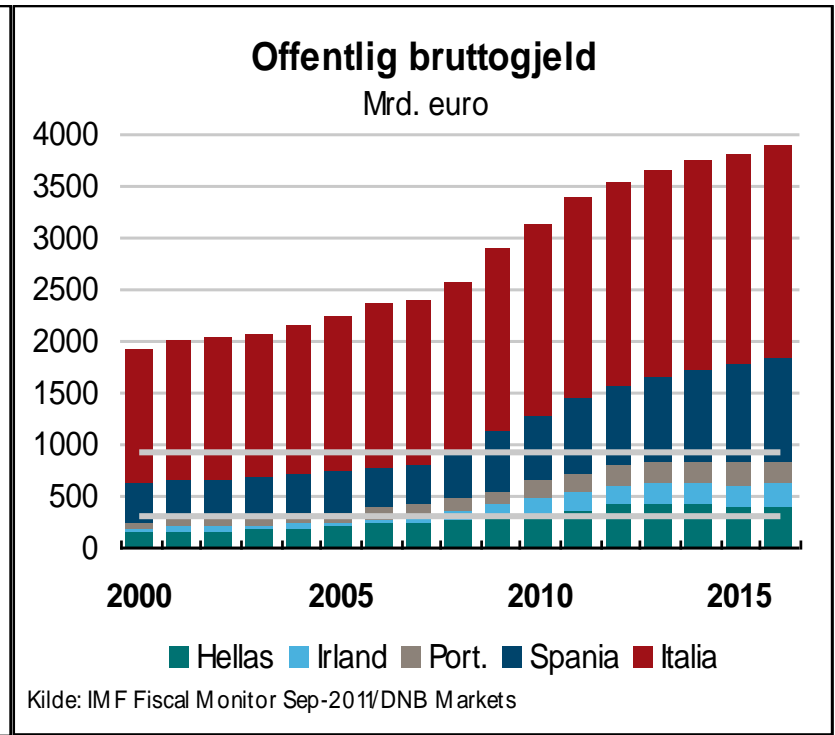
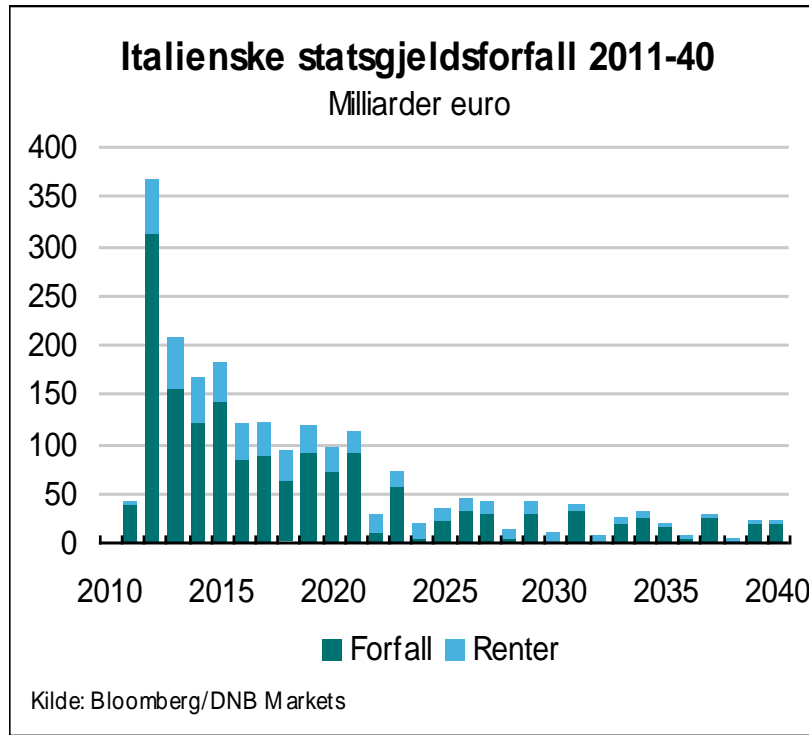


Ren aritmetikk: $PB=r=g=4\%$ er bærekraftig, $r=8\%$ er ikke. Selvforsterkende
Gjeldsdynamikken kan fort spore av



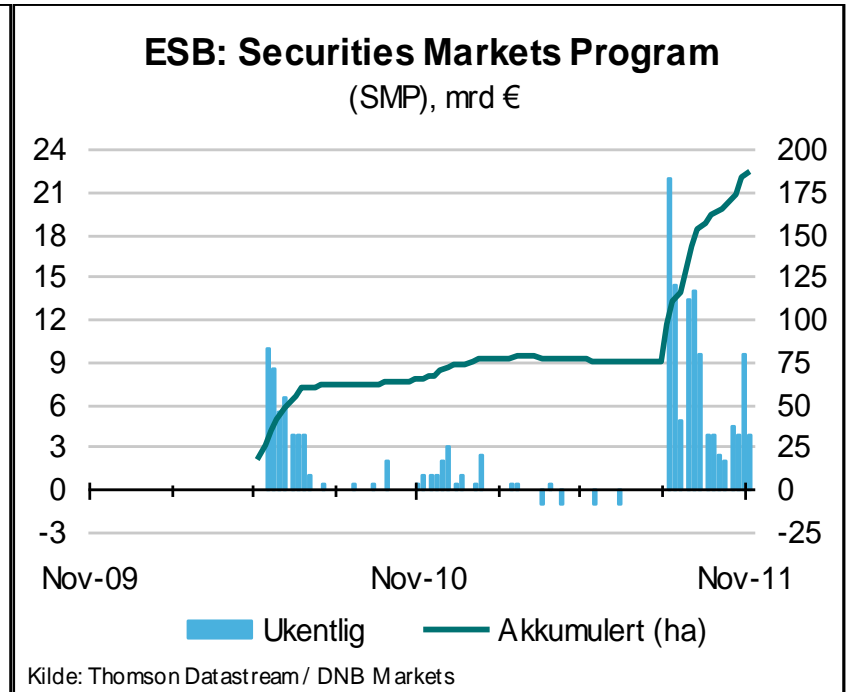
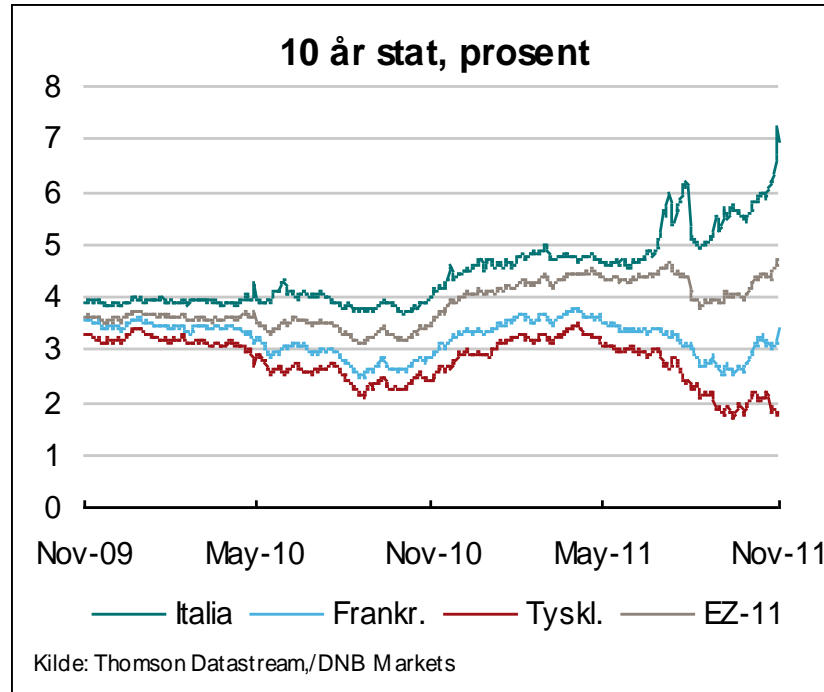
"Too big to save": €310 mrd. i forfall i 2012

- Utskiftningen av gammel gjeld til lav og hyggelig rente går gradvis, men ikke sakte.
- Bare i de seks månedene frem til april forfaller €194", dvs. 10% av offentlig gjeld.
- Om Italia og Spania nektes lån, holder garantiene til €300". Av dette er €150" komittert. Forslagene om giring ("for lite, for sent") må ses i lys av dette.



"E-bonds og føderasjon er uaktuelt. Bare ESB kan holde Italia (og Spania) flytende

- EFSF blir for lite. Eurobonds krever føderalitet. Og føderasjon (med felles budsjettpolitikk) er det ikke klima for nå. Dessuten tar det for mye tid.
- ESB har kjøpt gjeldstynget stat for €187". Kan i prinsippet fortsette. Men må være tydelig om markedene skal bite på.



...men Tysklands nasjonale traume står i veien

- Erfaringene fra hyperinflasjonen under Weimar-republikken (og det som fulgte!!!) har styrt tysk økonomisk politikk i etterkrigstiden og lå bak ESB's mål da Tyskland ga opp sin egen valuta.
- **Vårt halmstrå:** Pengetrykking kan være det *minst sure eplet å bite i*.
- Vårt andre halmstrå: Bare et spill? La Italia dingle, så de skjerper seg?



Noen scenarier

- **Scenario 1 (5%):** Mario (Monti) vinner markedets tillit tilbake.
- **Scenario 2 (65%):** Mario (Draghi) kommer Italia (og Spania? og Frankrike?) til unnsetning, og holder statsrentene nede lenge nok
 - (Men ingen gjeldssanering betyr mange år med stramme budsjetter.)
- **Scenario 3 (20%):** "The Mother of All Government Defaults" – statsgjeldskrise – bankkrise – kredittskvis – økonomisk tilbakeslag
 - ESB/EFSF og/eller IMF må inn med ny bankkapital/nødlån
- **Scenario 4 (10%):** En venn som ikke er der i nøden, er ingen venn
 - => Landene trenger egen sentralbank, egen valuta og egen rente
 - => Resept på kortsiktig kaos, men kanskje langsiktig pluss
 - Scenario 1-32 kan også ende her, "etter hvert", men kanskje ryddigere

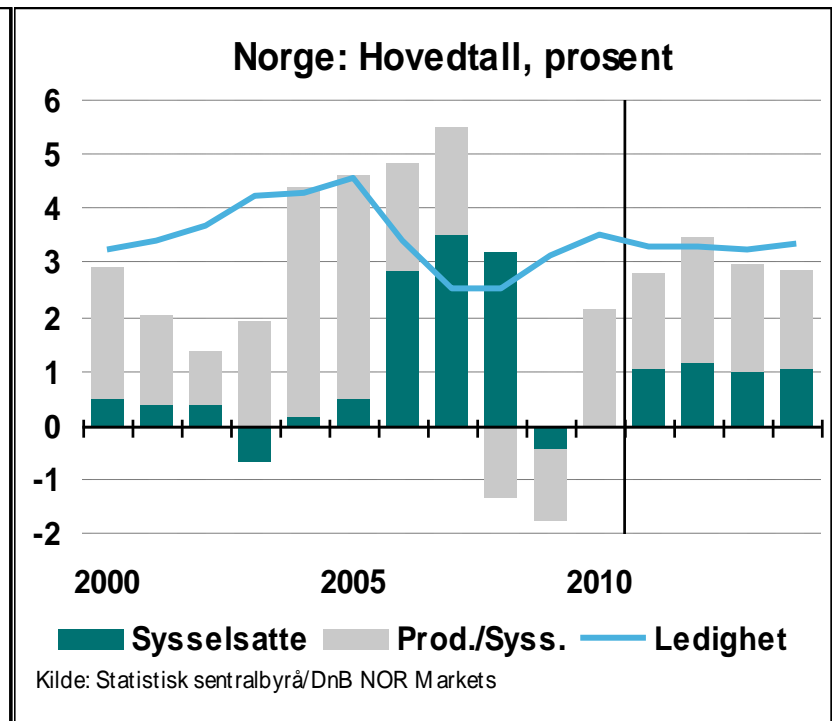
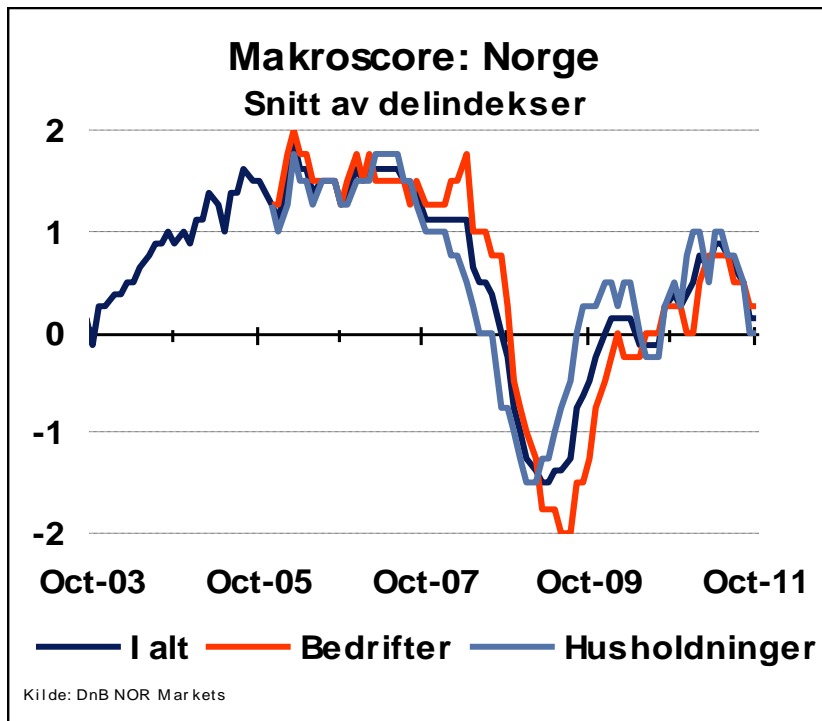


Og hva med oss oppi dette?

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Norge: Fortsatt lykkelandet?

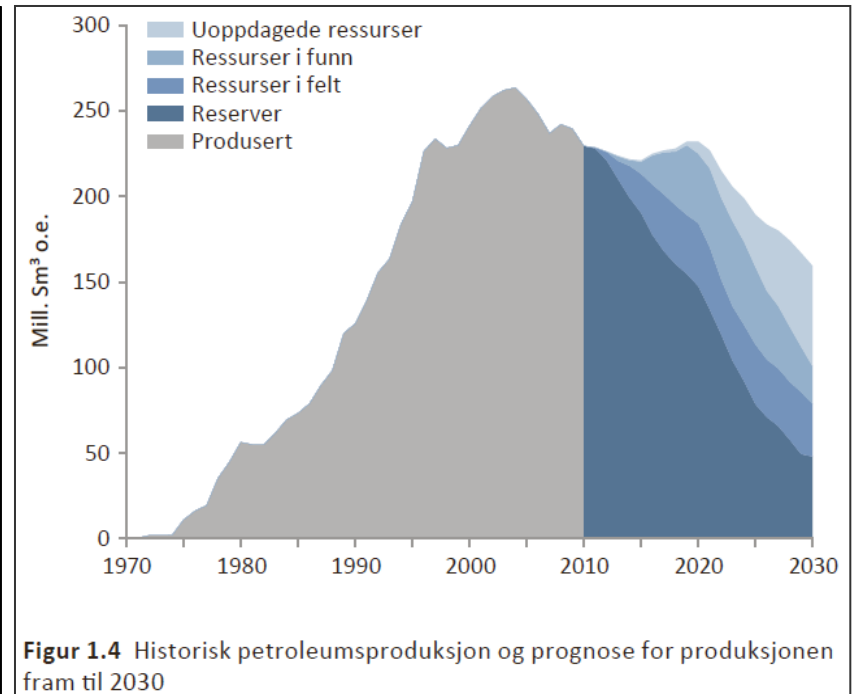
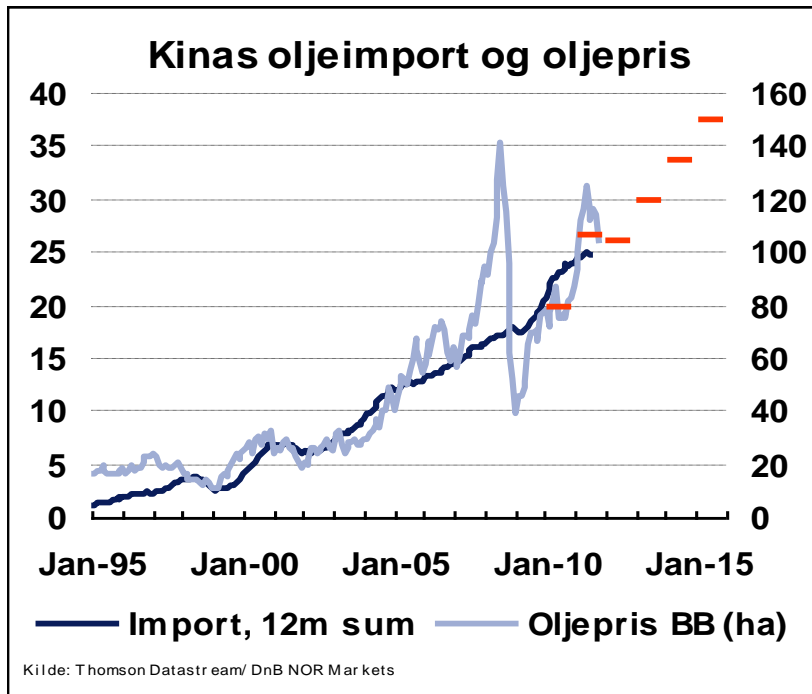
- Det bremses også i Norge, men farten er fortsatt på/rundt trend.
- Vi venter 3% vekst 2011-14, nok til å holde ledigheten uendret.
- Forutsetter at nytt Eurosone-tilbakeslag unngås.



Reasons To Be Cheerful, Parts 1 & 2

Oljeinvesteringene øker. Mer igjen

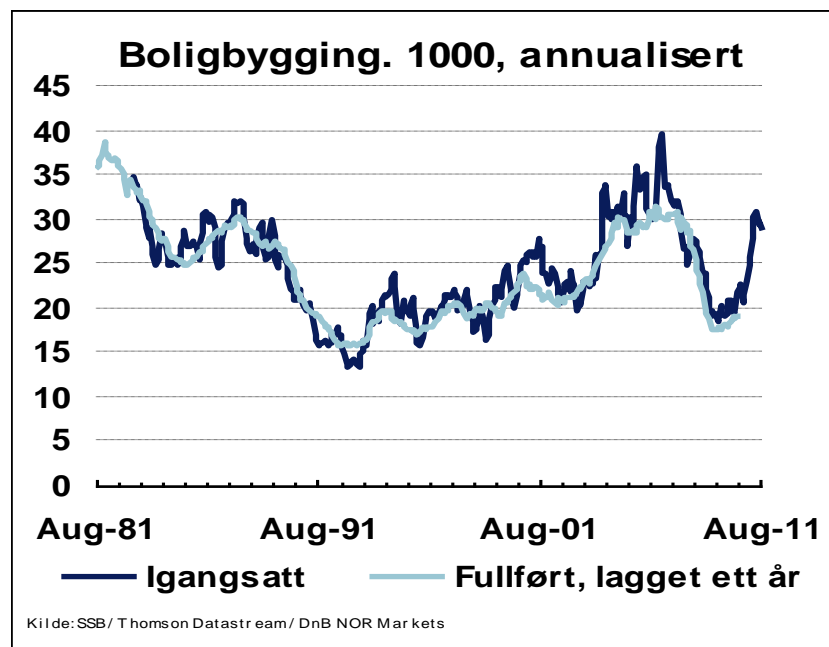
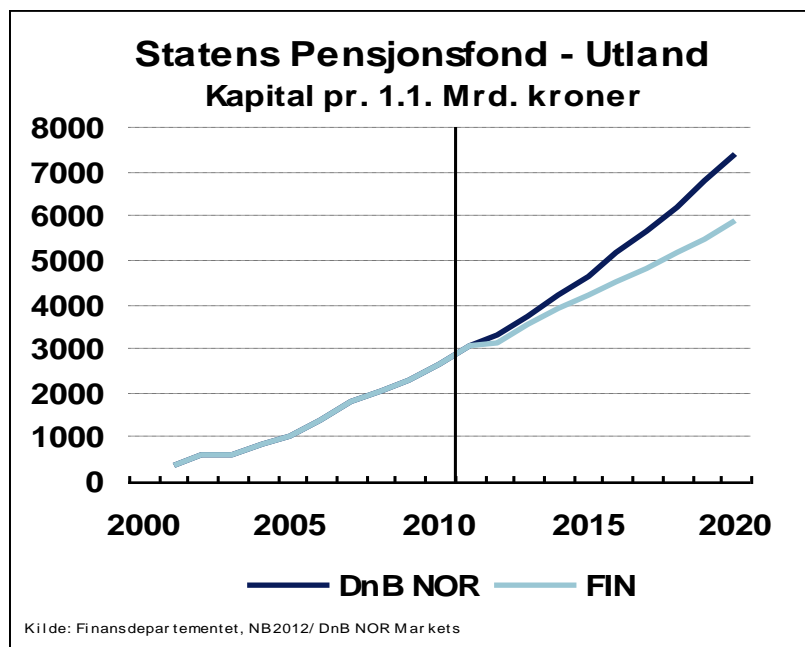
- **Part 1:** EME-oljeetterspørselen vokser raskere enn tilbudet fra ikke-OPEC. Anslår 7½% årlig vekst i **oljeinvesteringene**, fra 124" i 2010.
- **Part 2: Oljeeventyret ikke over.** 5,5" Sm³ tatt opp, 7,3" Sm³ (57%) igjen. Før *Annus hurrabilis* (Skrugard & Aldous/Avaldsnes) => +11-21%. I NB2012 anslås 4,2" Sm³ og 4070" i oljeinntekter 2011-30 (\$75/fat).



Reasons to be cheerful, parts 3 & 4

Staten bruker penger, byggingen øker

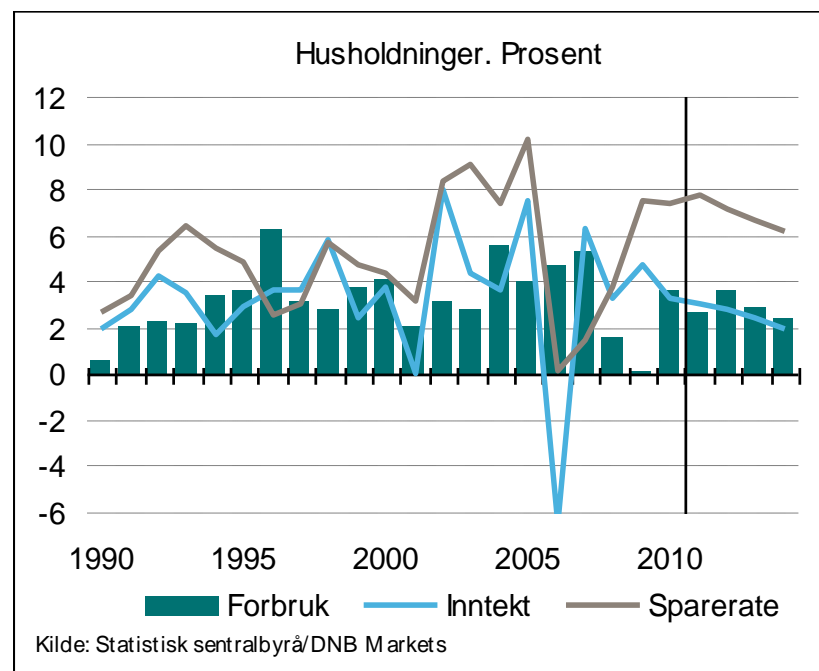
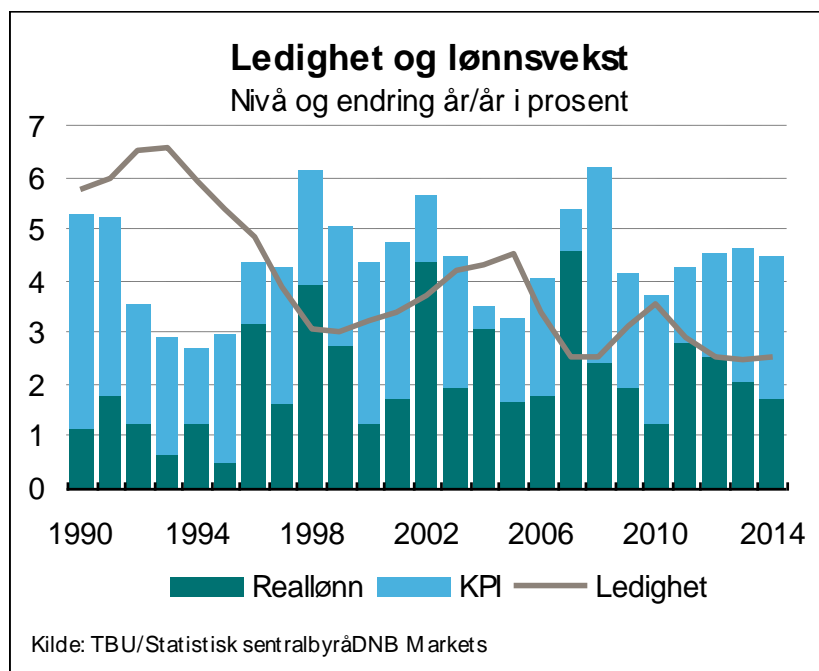
- **NB2012:** Oljefondet øker til 5900''' pr. 1.1.2020. Oljepengebruken vil øke med 7½ mrd. 2012-kroner/år tom. 2020, dvs. 0,1-0,2% av F-BNP. (**DnB NOR:** Oljepris på \$150 2015-20 gir 12 mrd./år = 0,4% av F-BNP.)
- **Igangsettingen** falt fra 35' til 20' under krisen. Trolig for lavt. Nå er igangsettingen rundt 30'. Venter 10% årlig vekst i boliginvesteringene, fra 4% til 5½% av Fastlands-BNP. **Boligprisene** vil stige knapt 5%/år.



Reasons to be cheerful, part 5

Forbruksveksten kan bli frisk

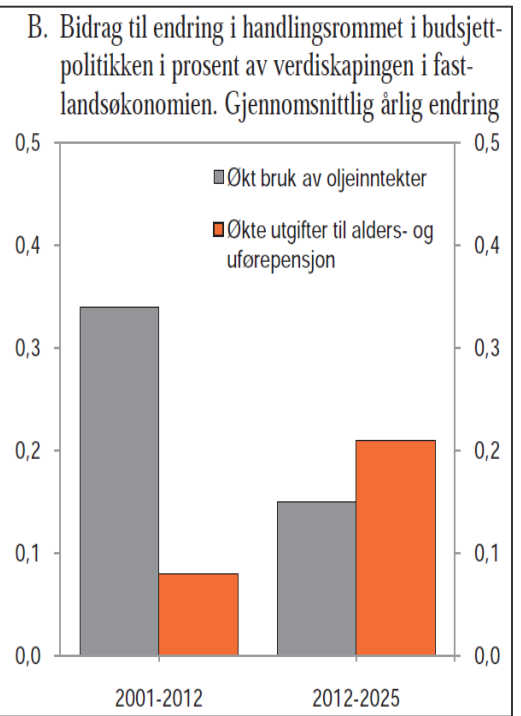
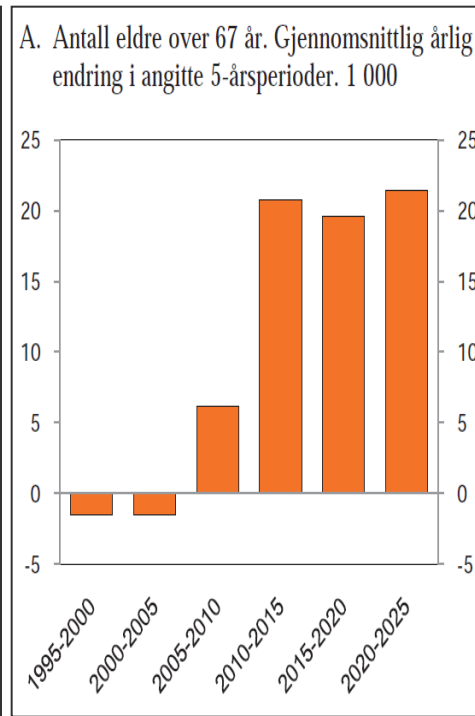
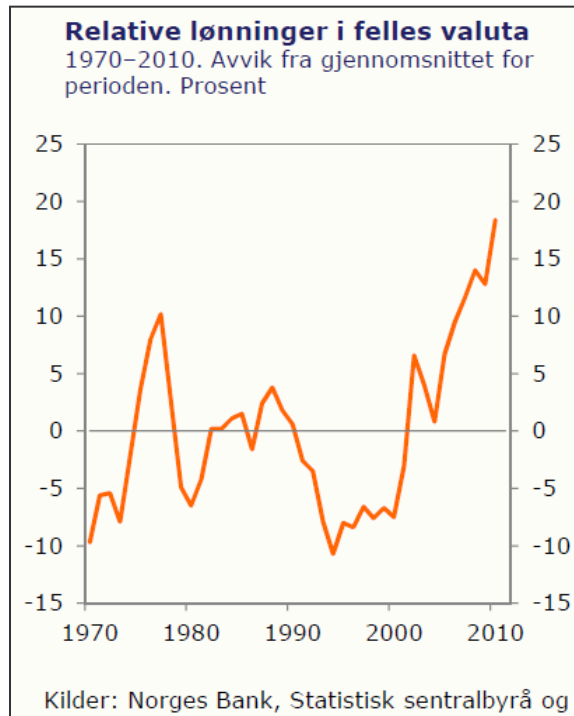
- Lønnsvekst rundt 4½% og prisvekst på 2¼% => Reallønnsvekst på 2¼%
- Jobbvekst på vel 1% (= 25' årlig) => Disponibel realinntekt på 2,7%/år
- Spareratefall fra 7,4% til 5,8% gir rom for konsumvekst på knapt 3%. Men raskere fall i spareringen kan gi sterkere konsumvekst.



Hodepine 1 & 2

Svakere konkurransevne & aldring

- 20-30% svekkelse av vår kostnadmessige konkurransevne på 2000-tallet ("rikdommens svøpe"). Priser oss ut. Oljeprisutsatte.
- Demografien har vært med oss. Nå kommer eldrebølgen mot oss, med årlig 20' flere i aldersgruppen over 67 år. Samtidig avtar oljeinntektene.



Takk for meg!



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