

# Kraftig oljedturtur

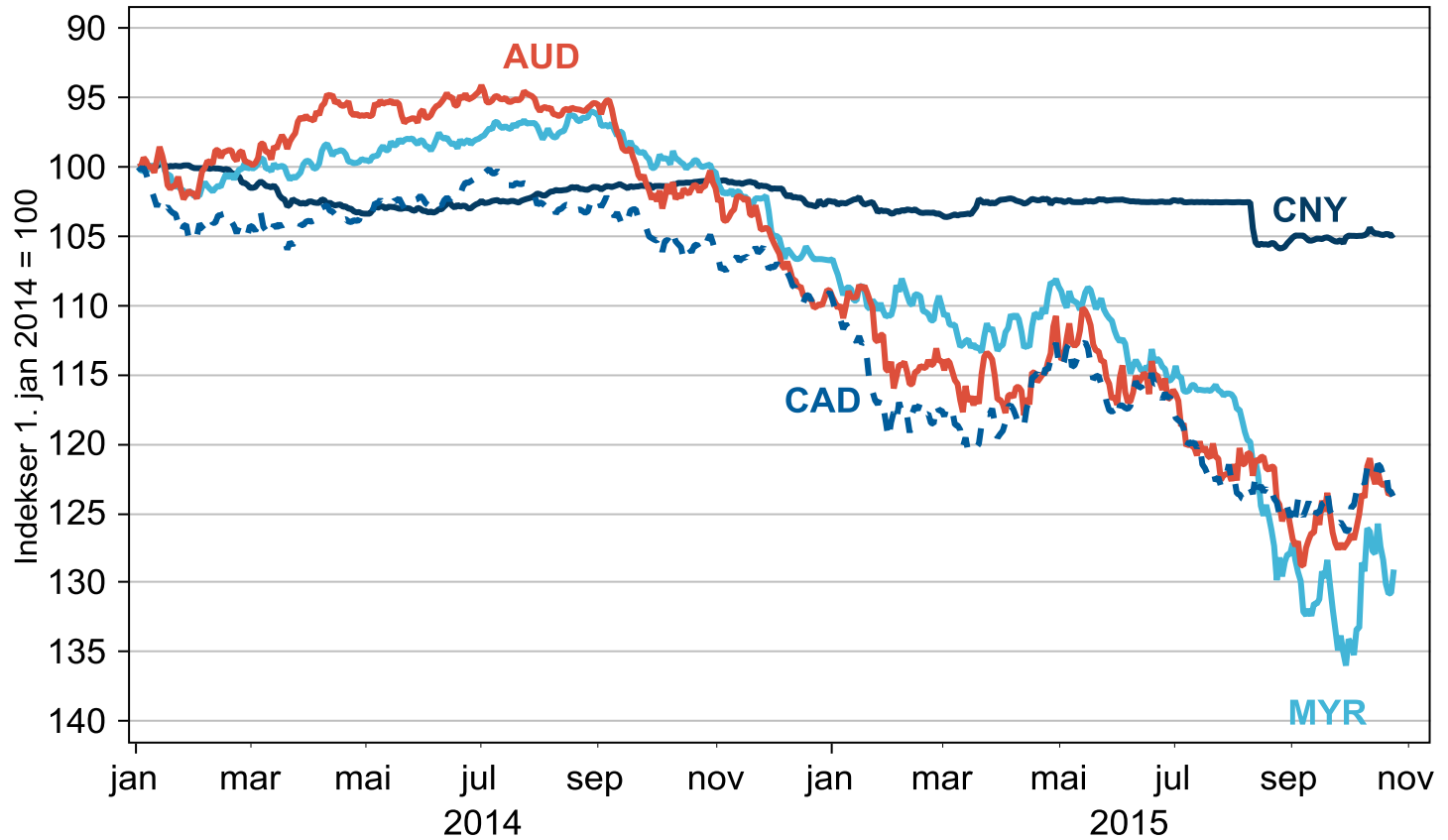
Handelsbankens konjunkturrapport

Oktober 2015



# Valutauro

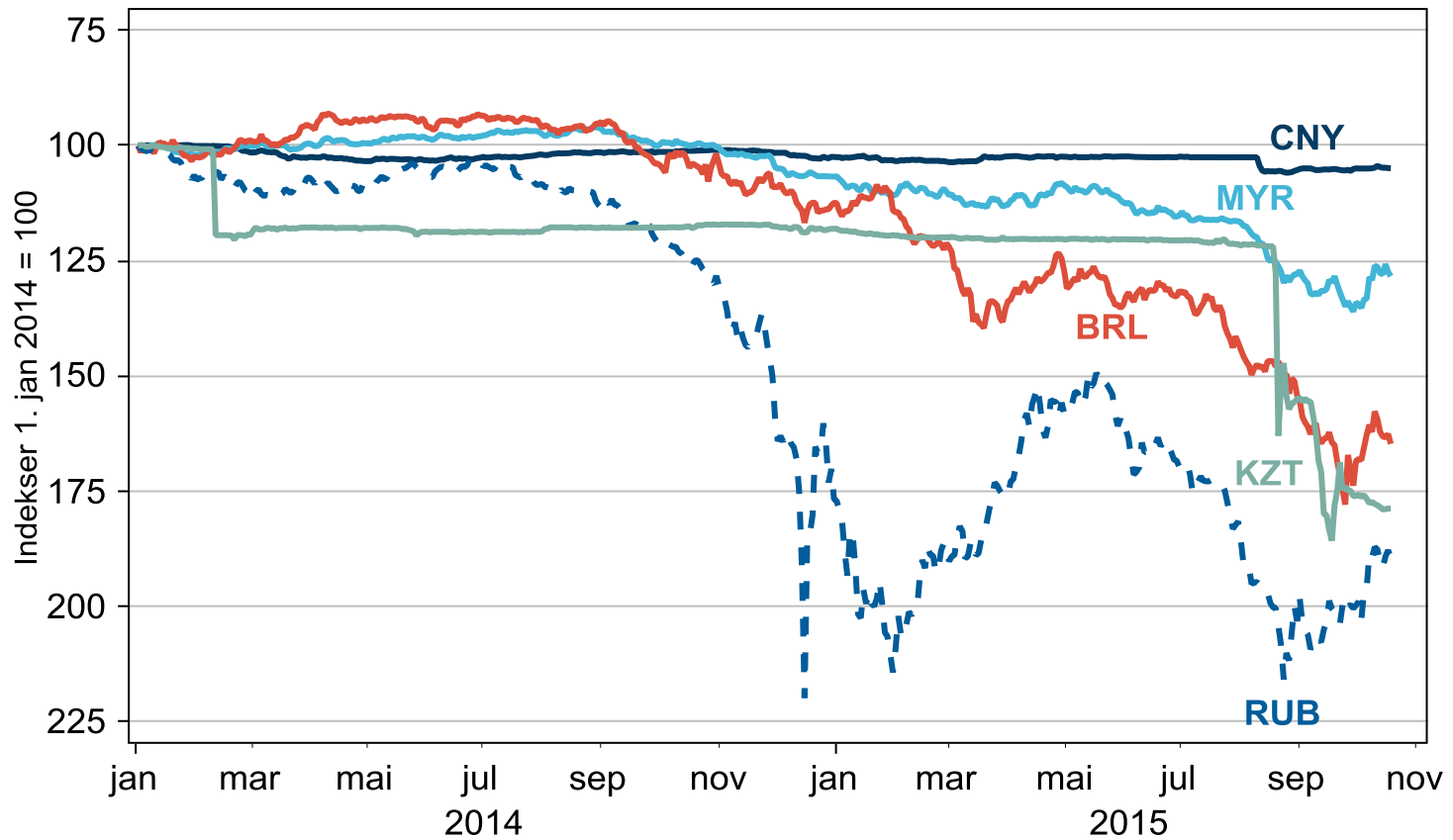
## Valutakurser mot USD



Kilde: Macrobond

# Valutauro: Noen verre enn andre

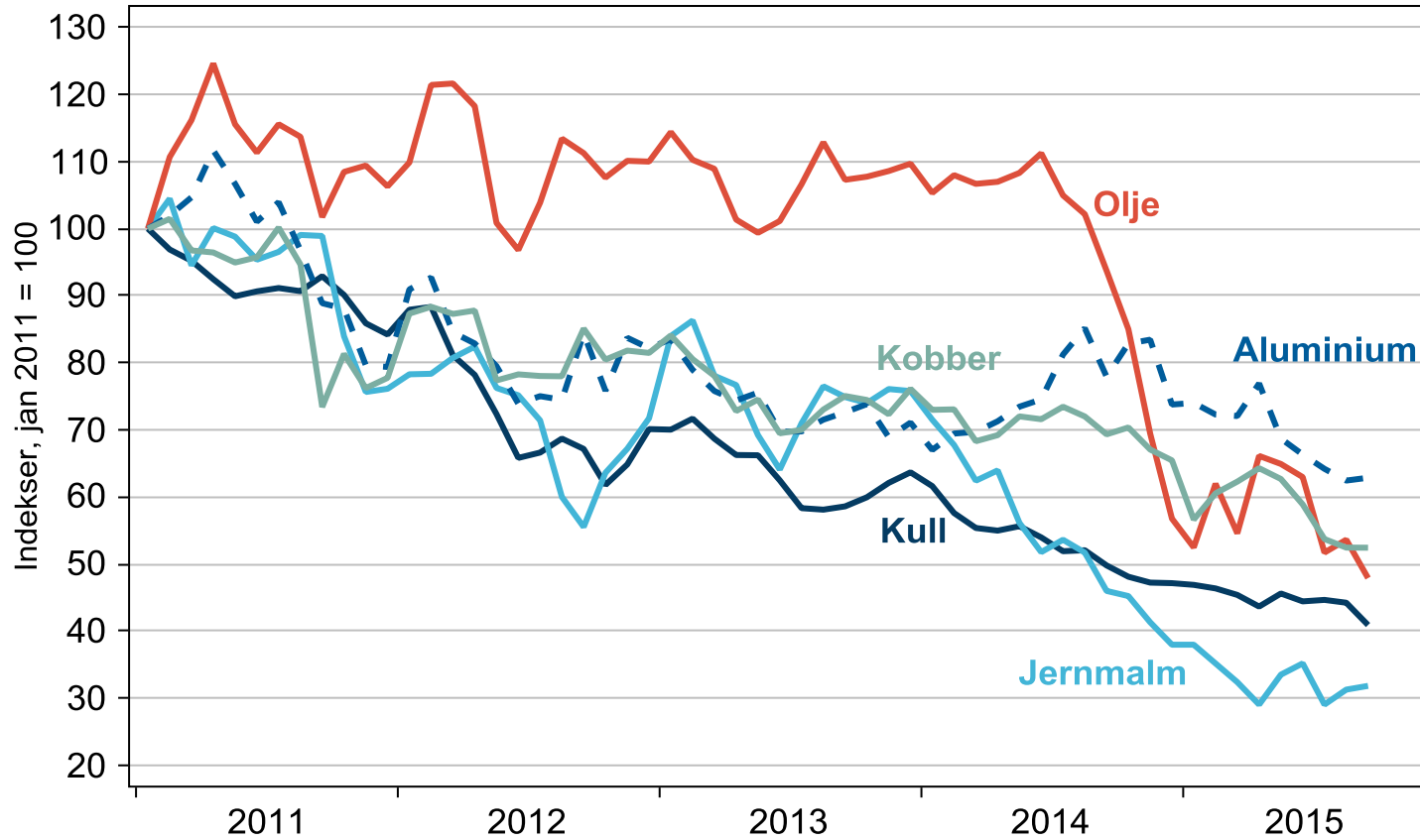
## Valutakurser mot USD



Kilde: Macrobond

# Bakteppe: Olje- og råvarepriser faller

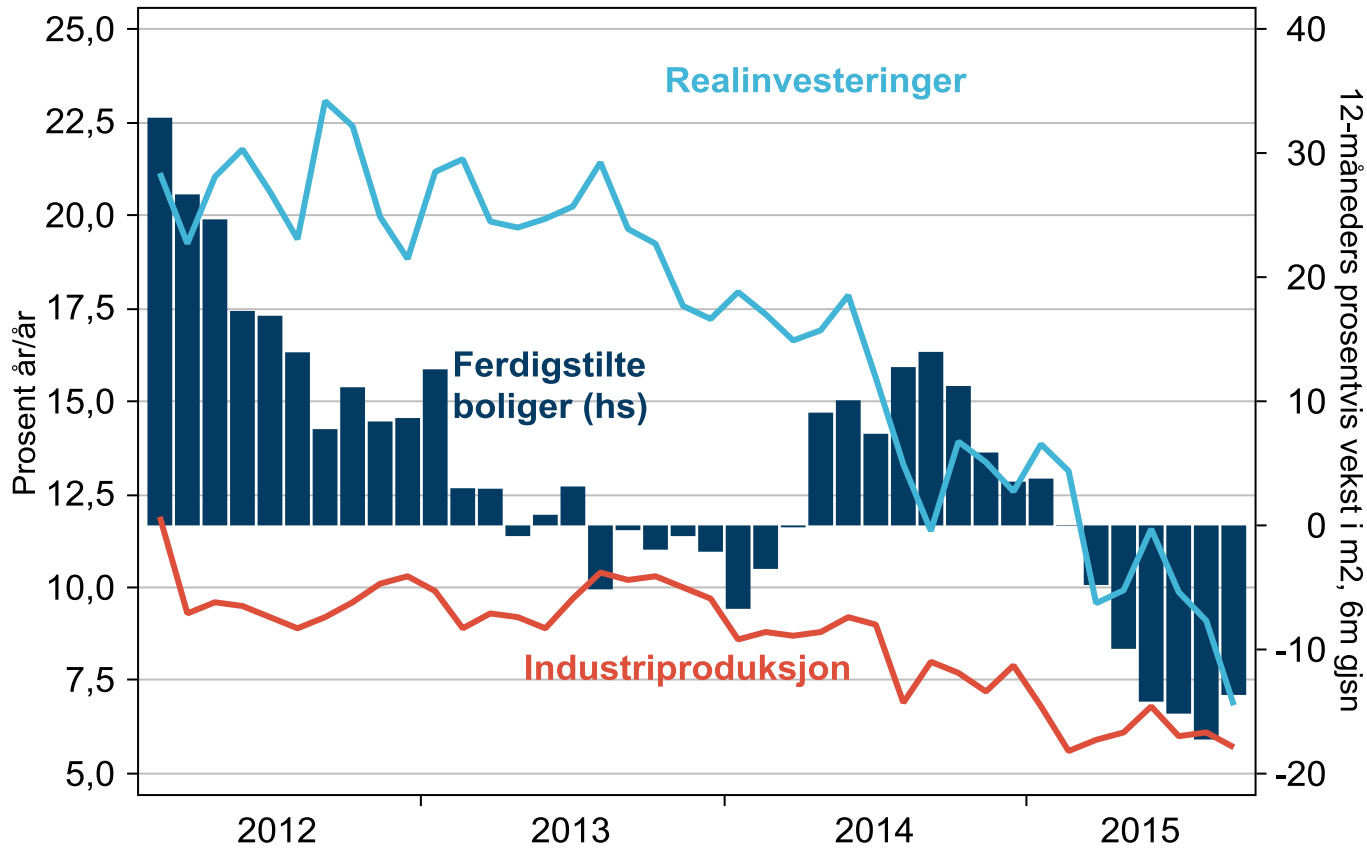
## Olje- og råvarepriser



Kilde: Macrobond

# Kina: Industri- og investeringsvekst dempes

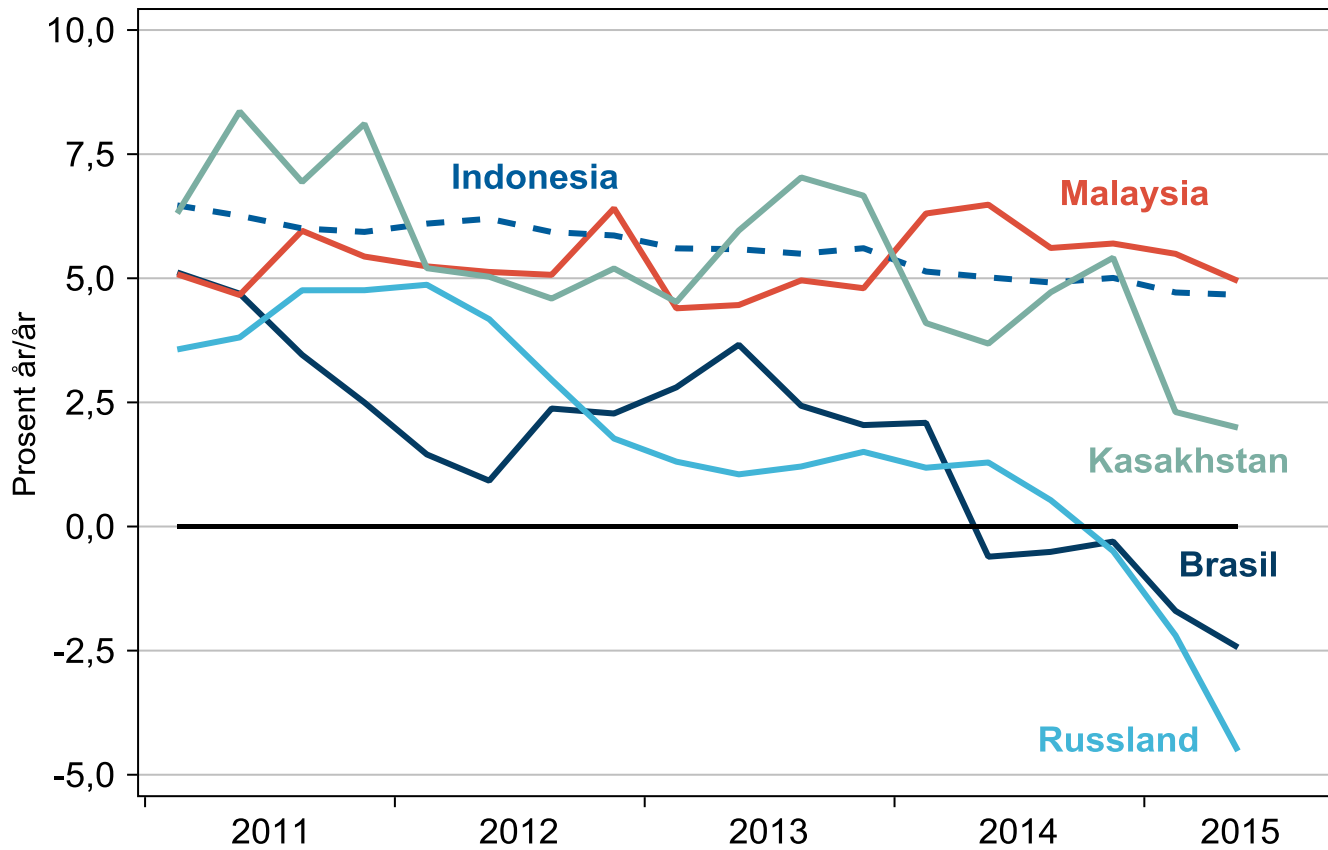
## Kina: Månedlige indikatorer



Kilde: Macrobond og Handelsbanken

# Kina påvirker verden: Framvoksende økonomier

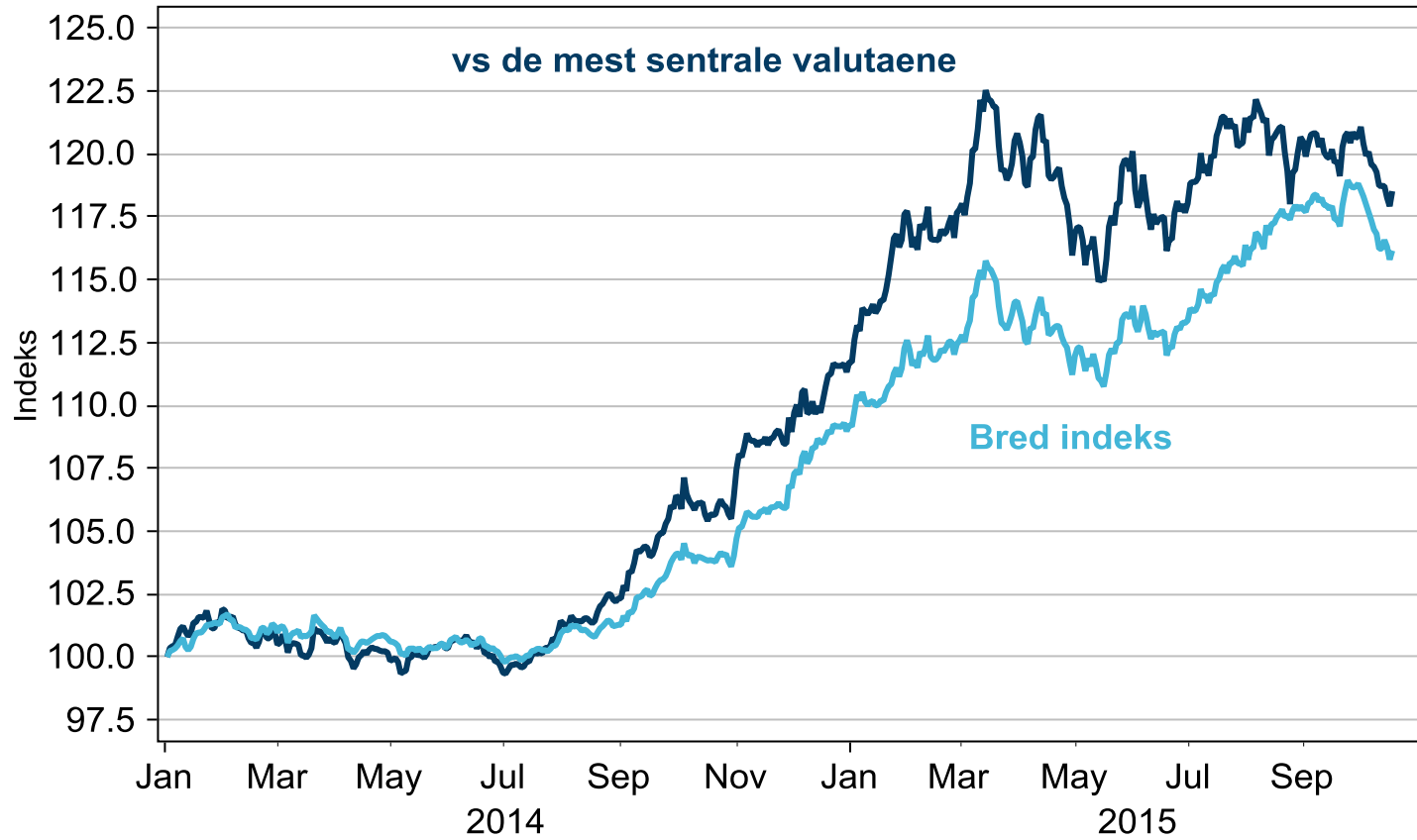
## BNP-vekst



Kilde: Macrobond

# Dollarstyrkingen utgjør en utfordring for USA

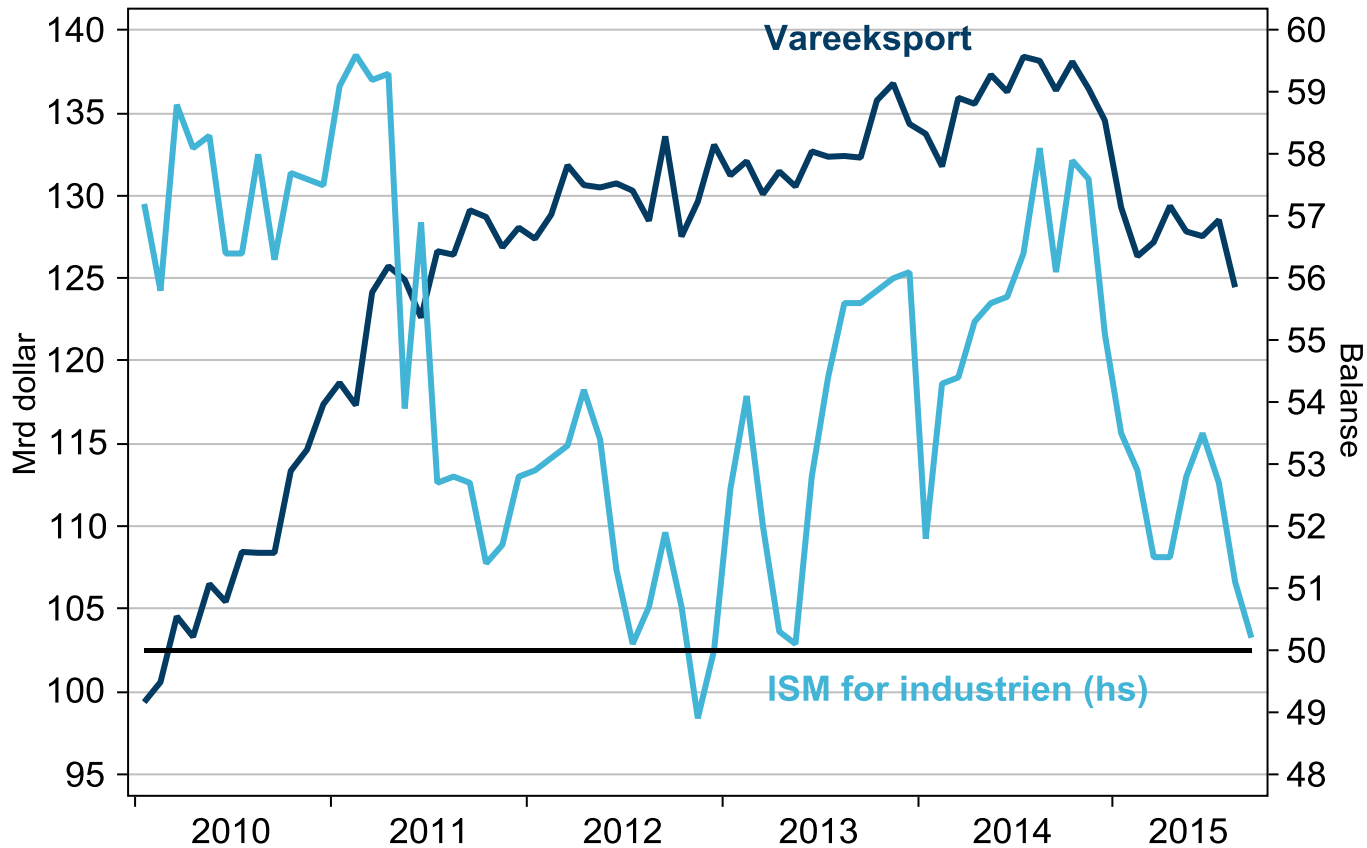
## USD indekser



Kilde: Macrobond

# USA: Svakere utvikling i industrien; nedgang i vareeksporten

## Amerikansk industri og eksport

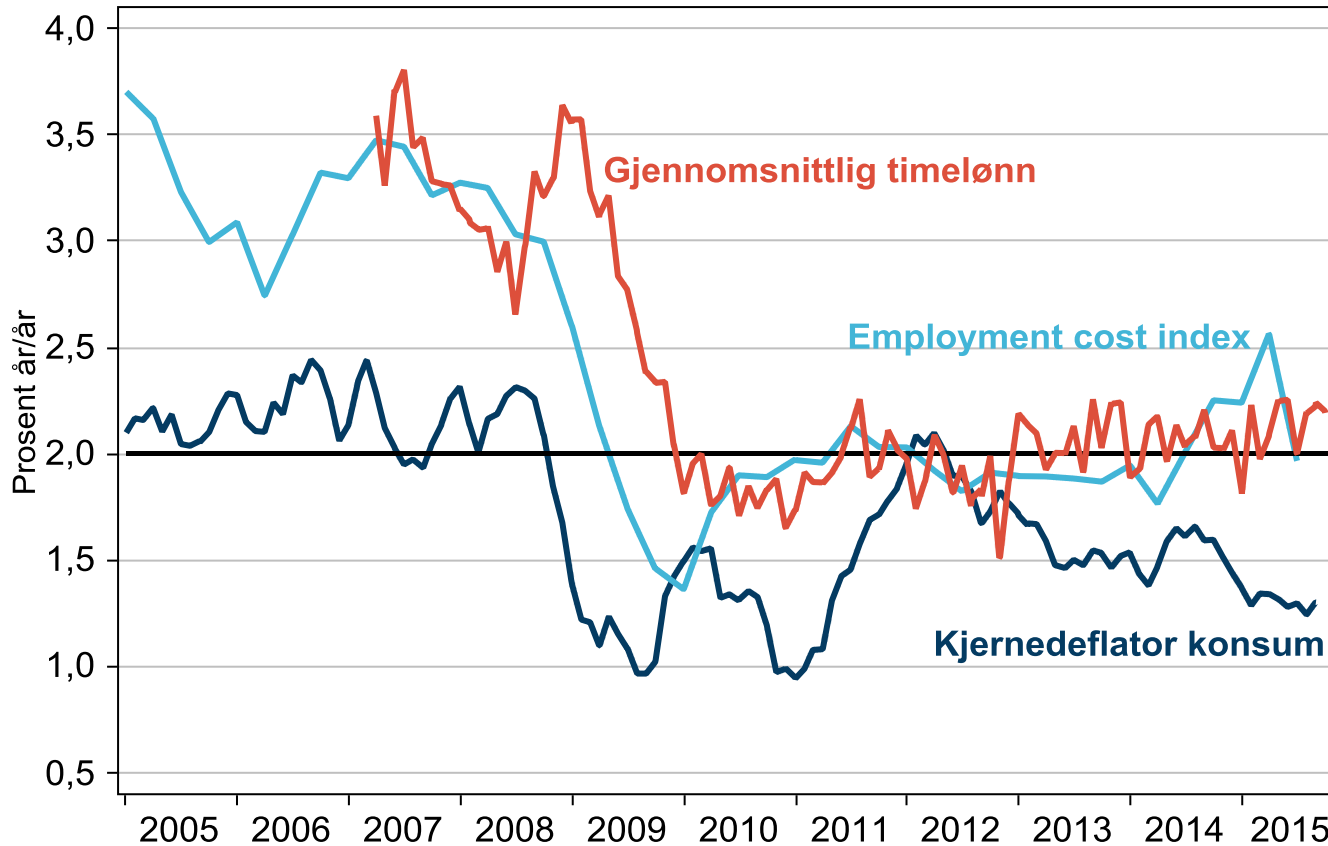


Kilde: Macrobond



# USA: Renteheving utsatt

## USA: Renteheving utsatt



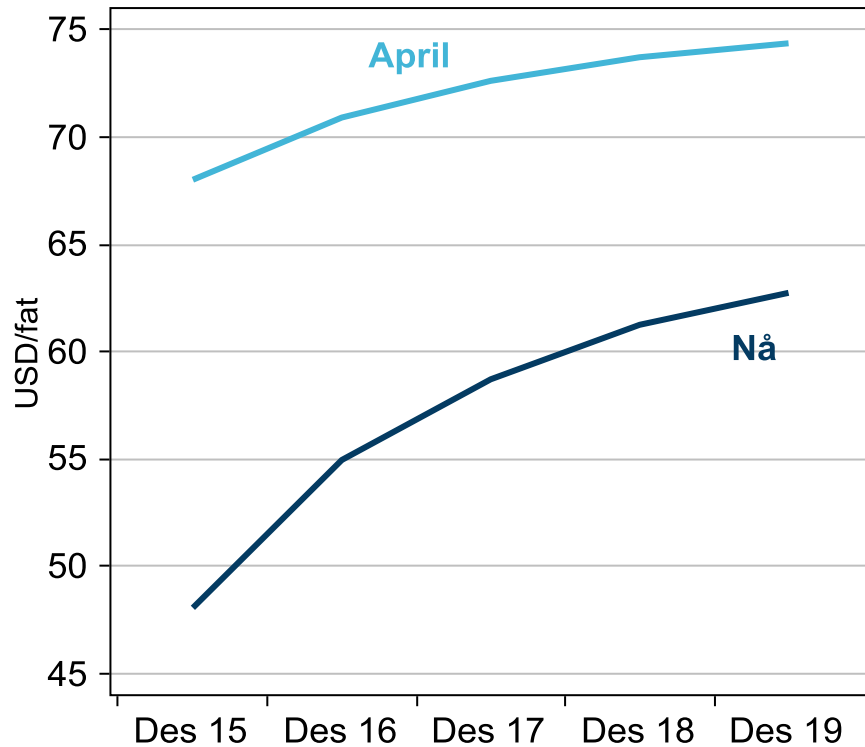
Kilde: Macrobond

## Større negative sjokk inn i økonomien

- Negativt oljesjokk, reduksjon i investeringer og drift/vedlikehold

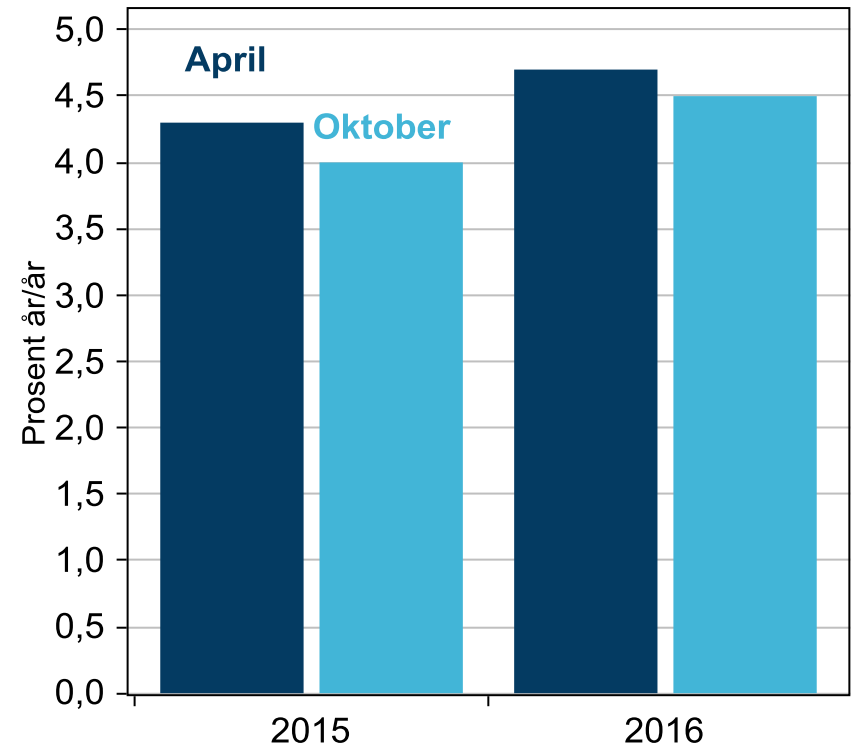
- Svakere global vekst: verdensmarkedet vokser tregere enn tidligere antatt

### Oljepris (brent), framtidskontrakter



Kilde: Bloomberg

### IMF: BNP-vekst, fremvoks. økonomier



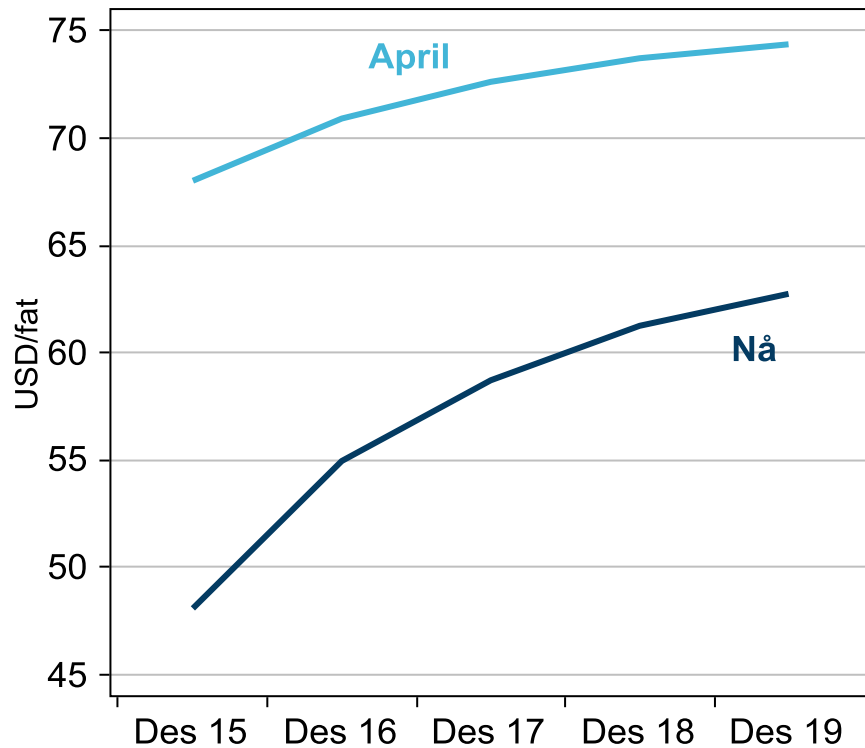
Kilde: IMF

## Større negative sjokk inn i økonomien

- Negativt oljesjokk, reduksjon i investeringer og drift/vedlikehold

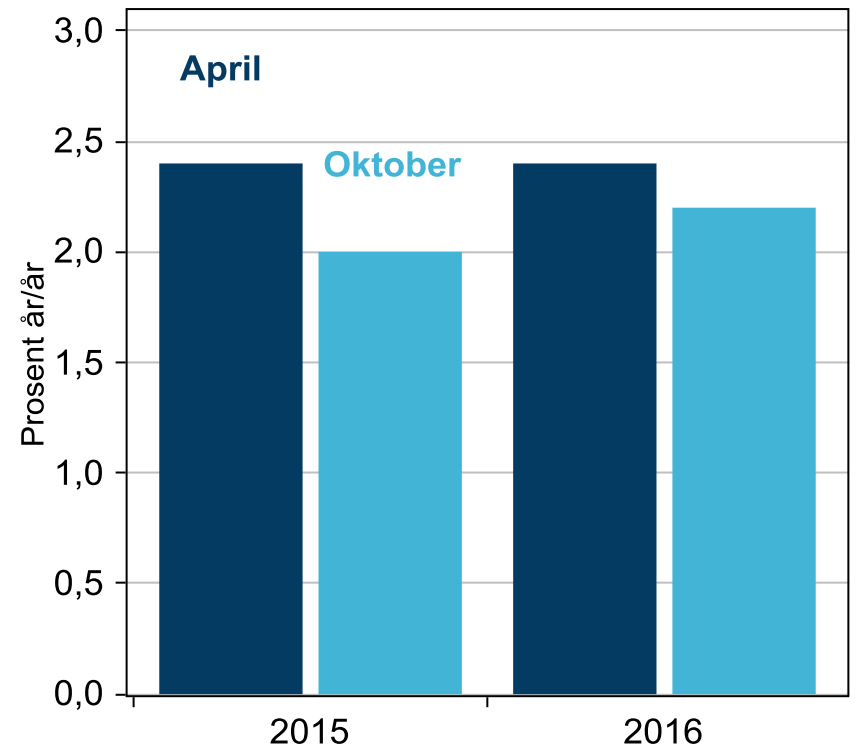
- Svakere global vekst: verdensmarkedet vokser tregere enn tidligere antatt

### Oljepris (brent), framtidskontrakter



Kilde: Bloomberg

### IMF: BNP-vekst, avanserte økonomier

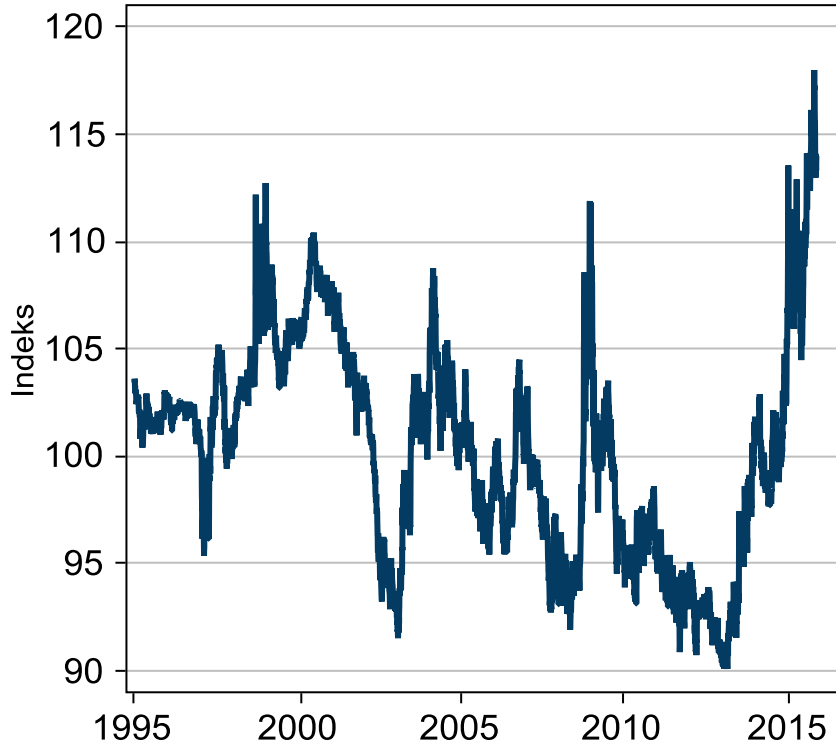


Kilde: IMF

## Kronen er på historisk svake nivåer...

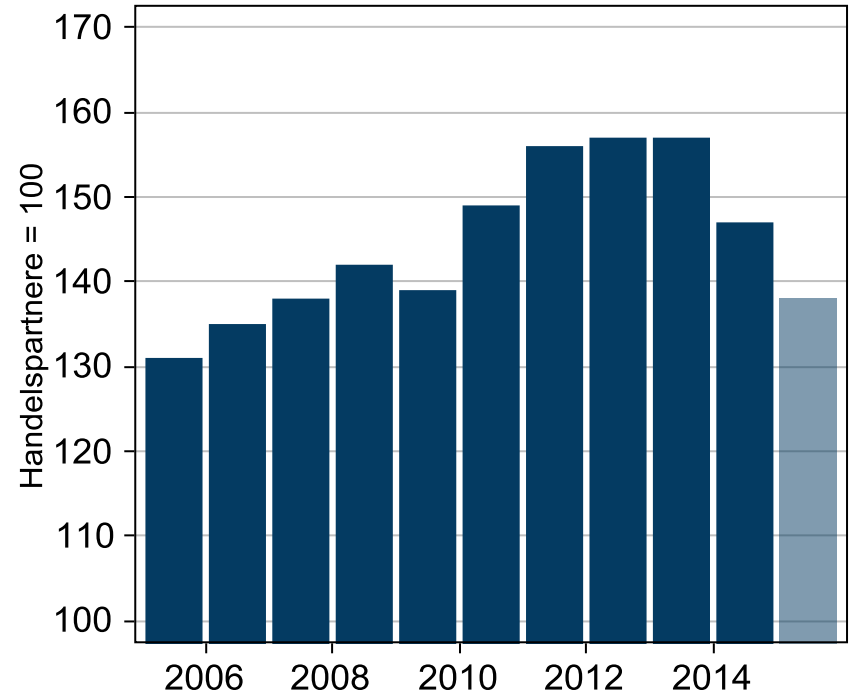
- 25% NOK-svekkelse siste to år
- Visker ut nær 10 år med lønnsvekstforskjeller

### Handelsvirket valutakurs (KKI)



Kilde: Macrobond

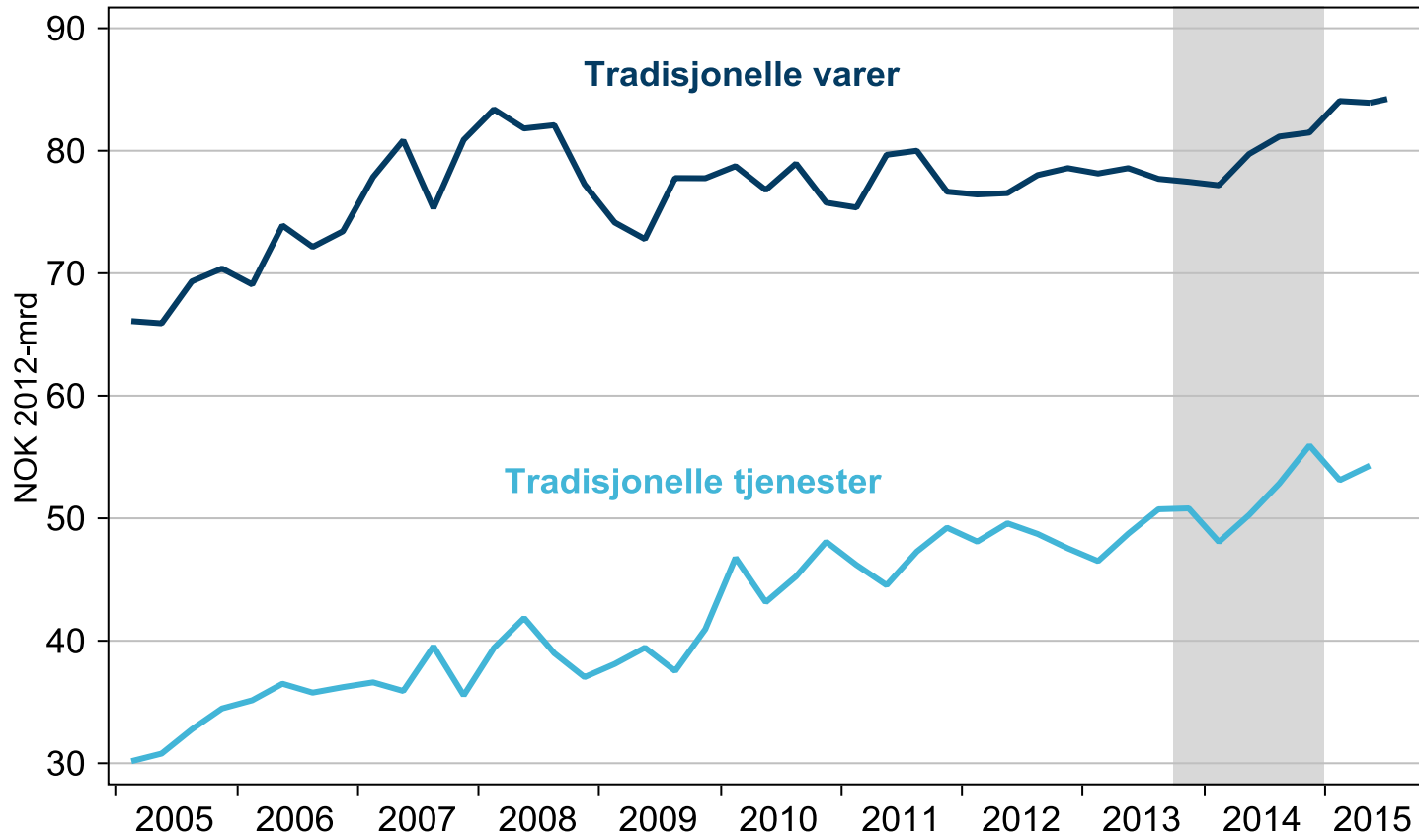
### Timelønnskostnader industri - Norge vs EU



Kilde: Macrobond

# ..men svak vekst ute demper de positive virkningene av den svake krona

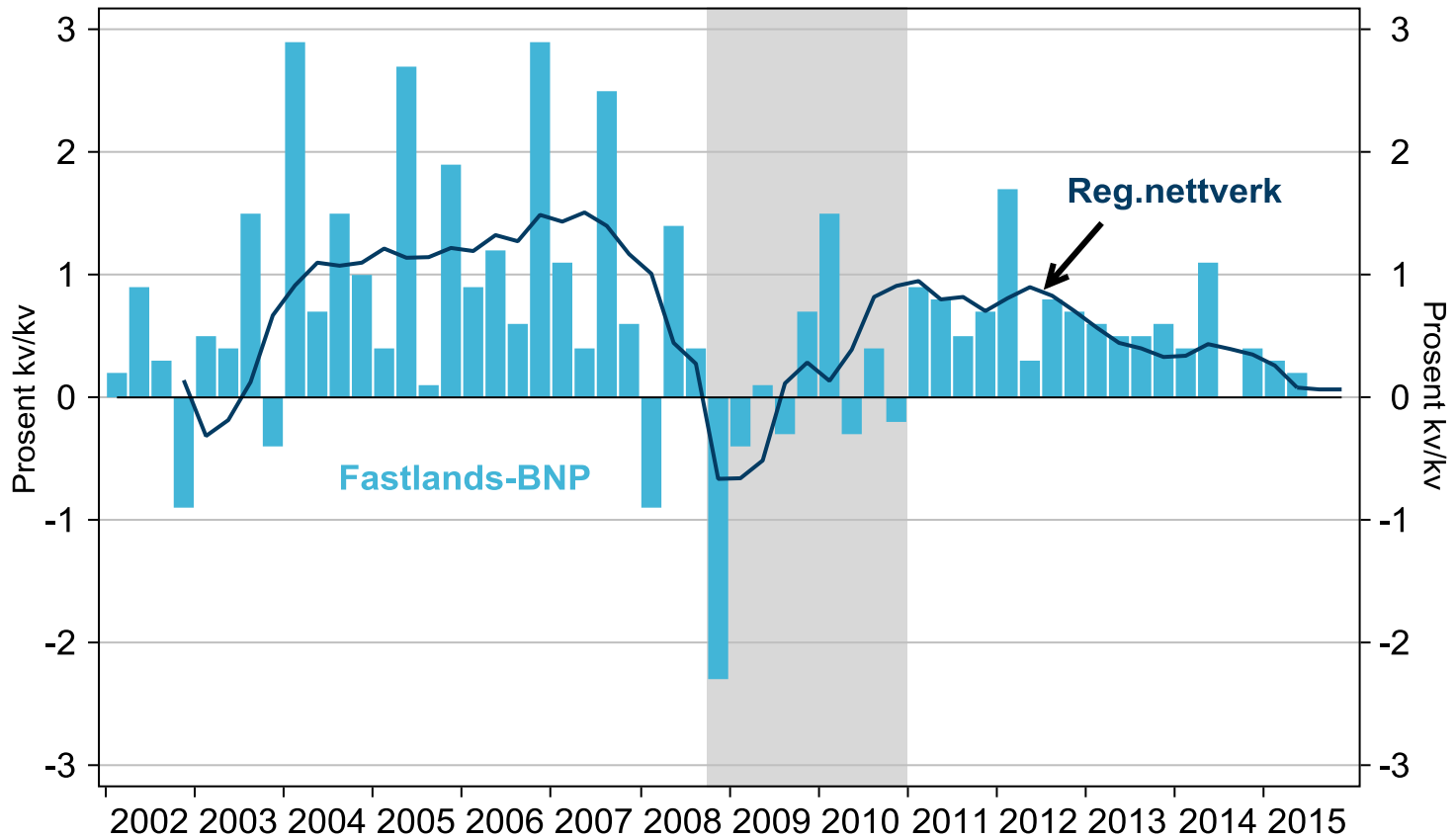
## Eksport fra Fastlands-Norge



Kilde: Macrobond

# Bremsene er på; BNP-veksten er nær nullstreken

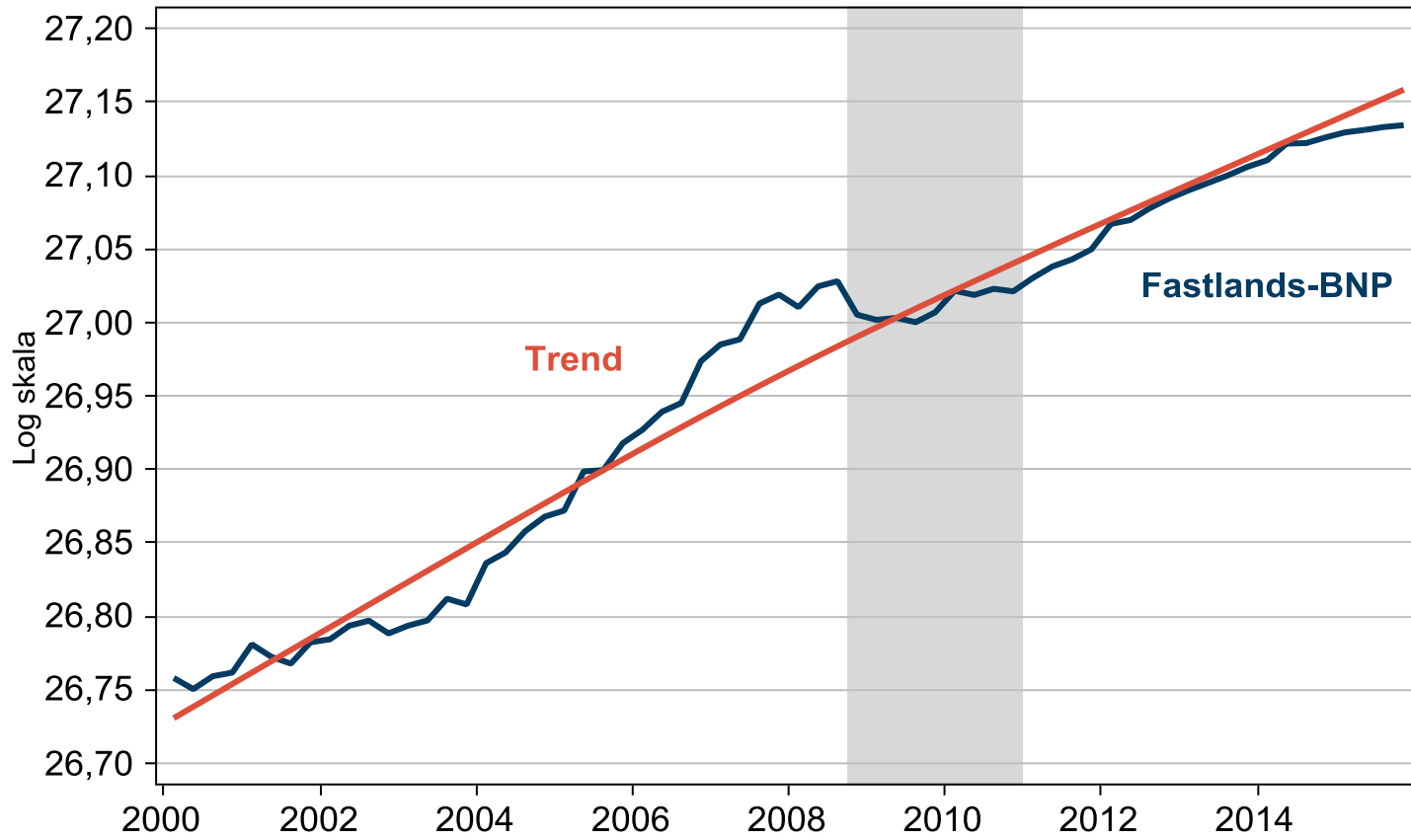
## Kvartalsvis BNP-vekst og Regionalt nettverk



Kilde: Macrobond

# Men det er vel ikke krise så længe BNP-veksten er positiv?

## Fastlands-BNP, faktisk og trend

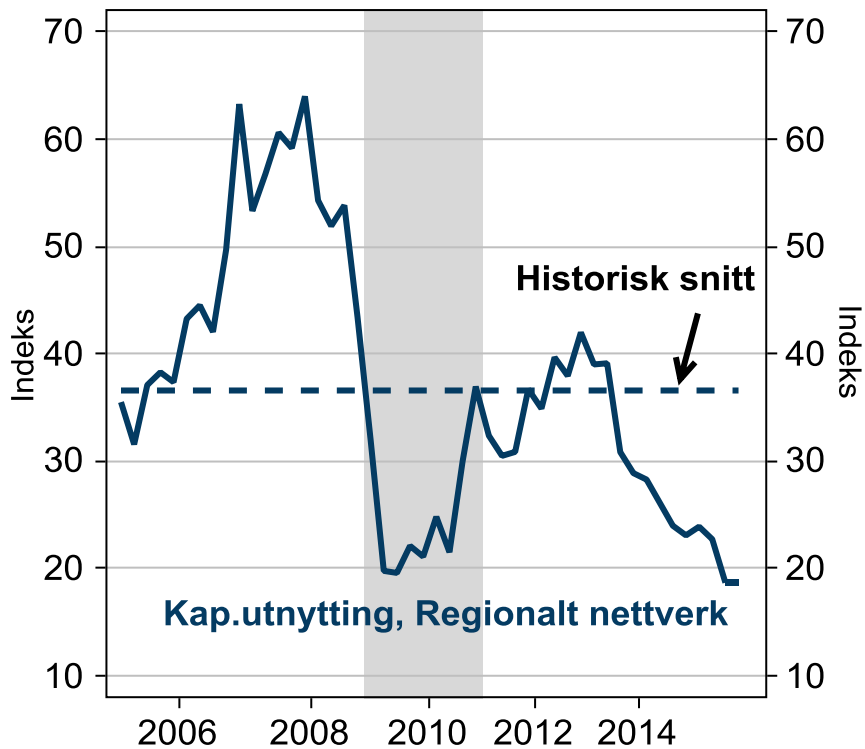


Kilde: Macrobond og Handelsbanken

# Kapasitetsutnyttningen i økonomien lavere enn under finanskrisen

- Kapasitetsutnyttningen internt i bedriftene er lavere...

## Kapasitetsutnyttning i bedriftene



Kilde: Macrobond

- ...og arbeidsledigheten er høyere enn under finanskrisen

## Arbeidsledighet, AKU

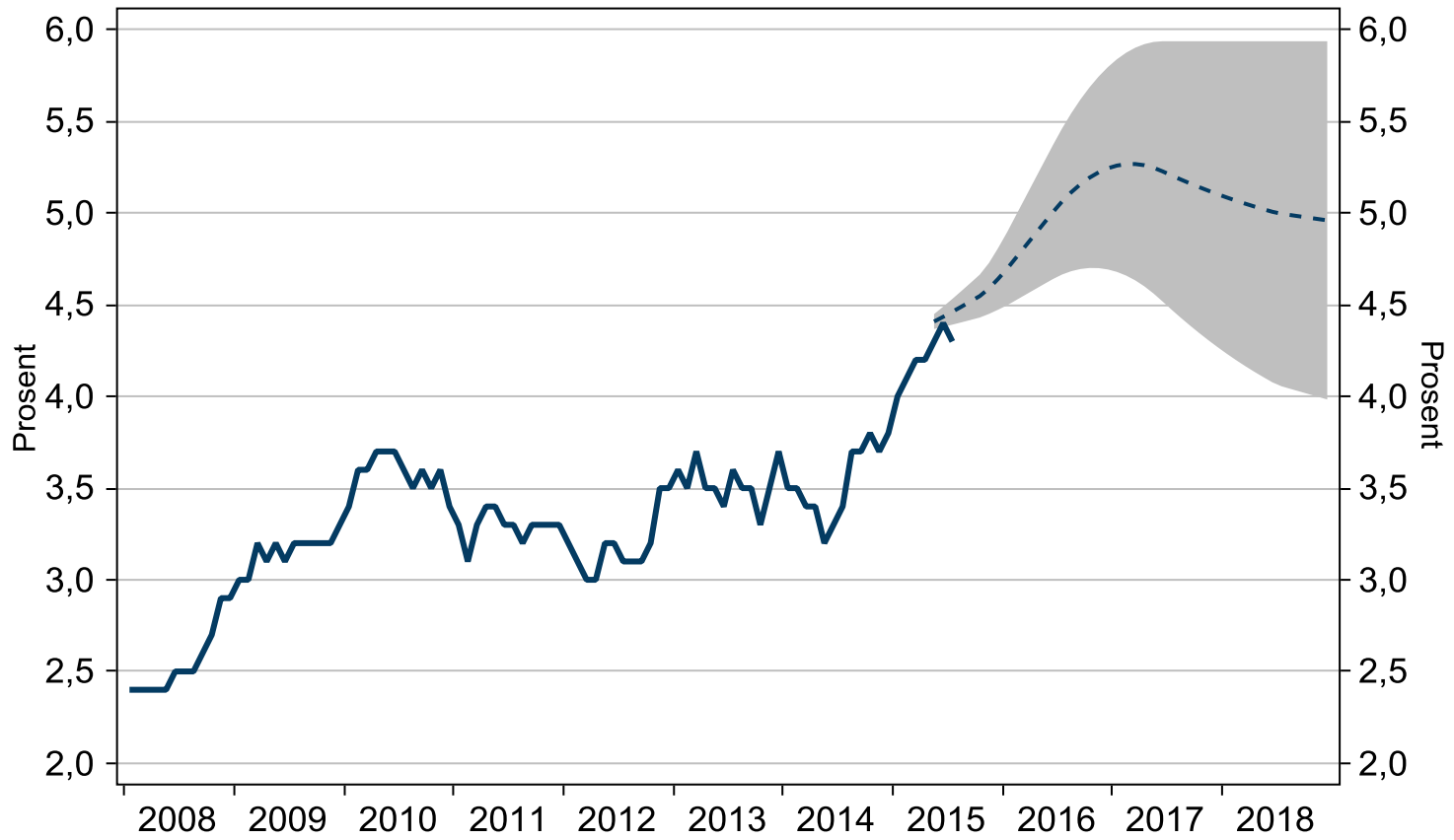


Kilde: Macrobond



# Fortsatt svak BNP-vekst, og dermed høyere arbeidsledighet

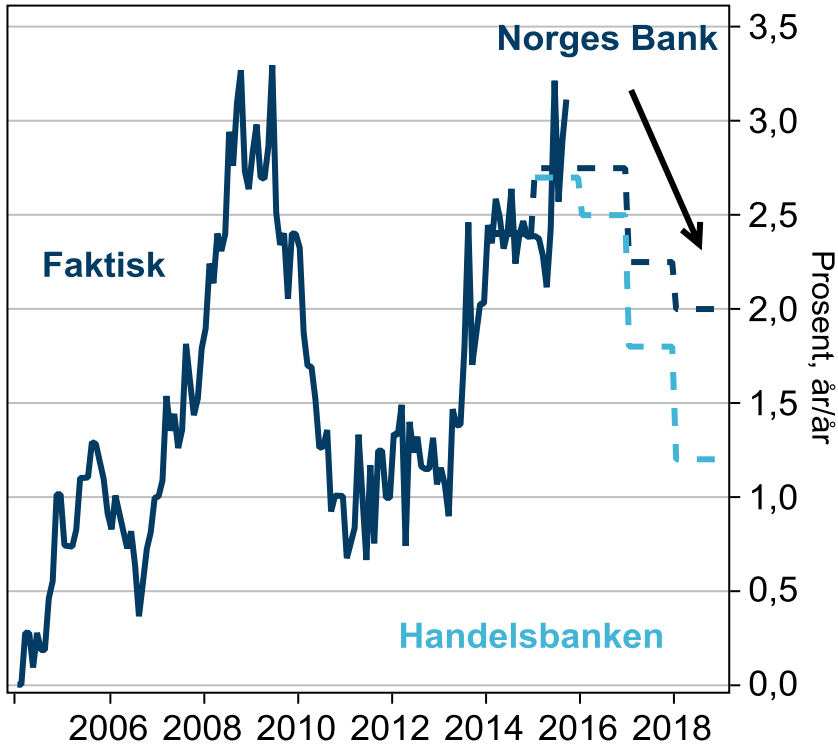
## AKU-ledighet



Kilde: Macrobond og Handelsbanken

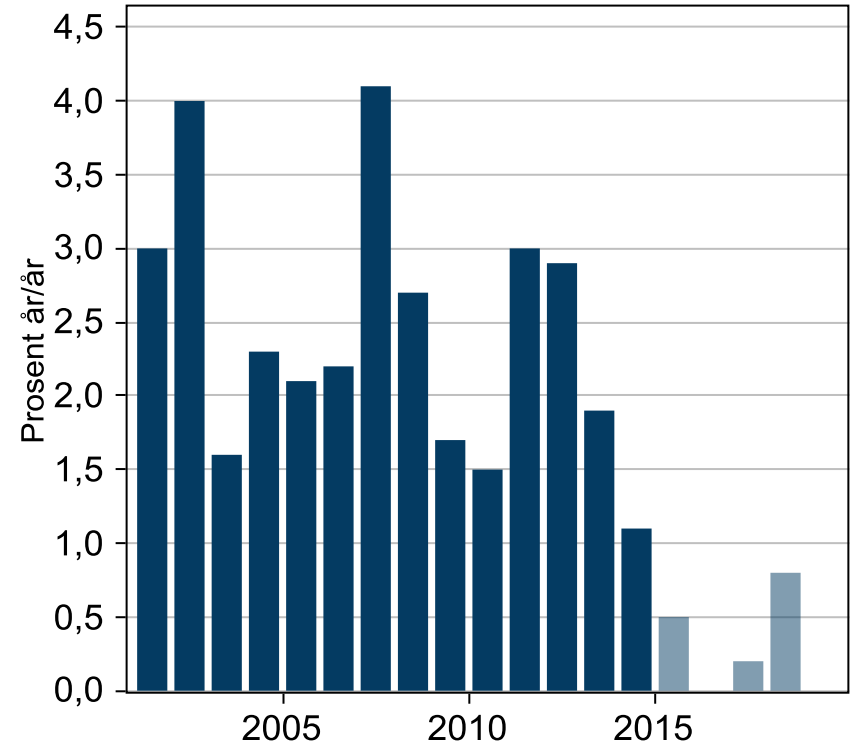
# Etter hvert lavere inflasjon, men fortsatt svak reallønnsutvikling

## KPI-JAE, faktisk og forventet



Kilde: Macrobond

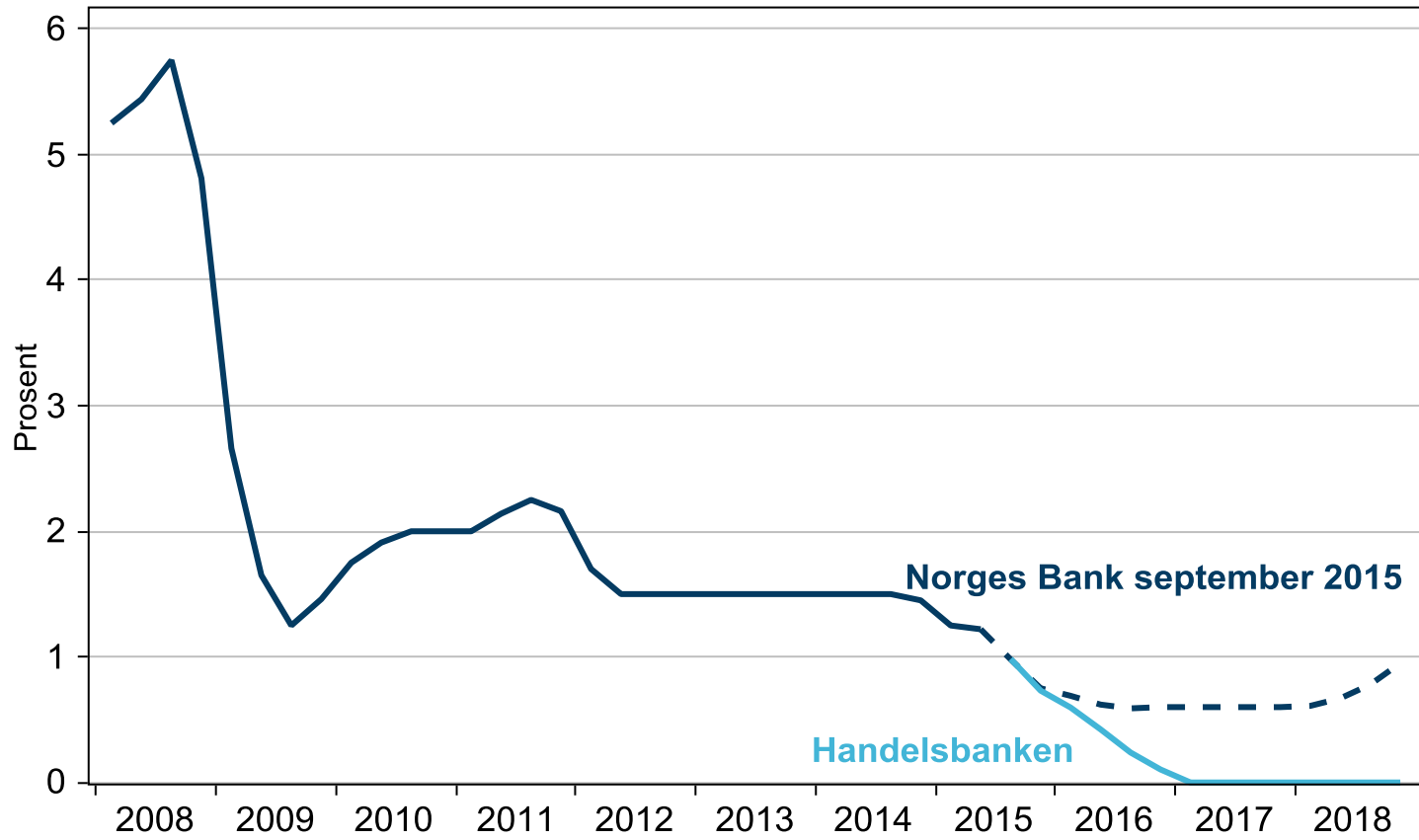
## Vekst i reallønningene



Kilder: Macrobond og Handelsbanken

# Styringsrenten presses ned mot null i løpet av neste år

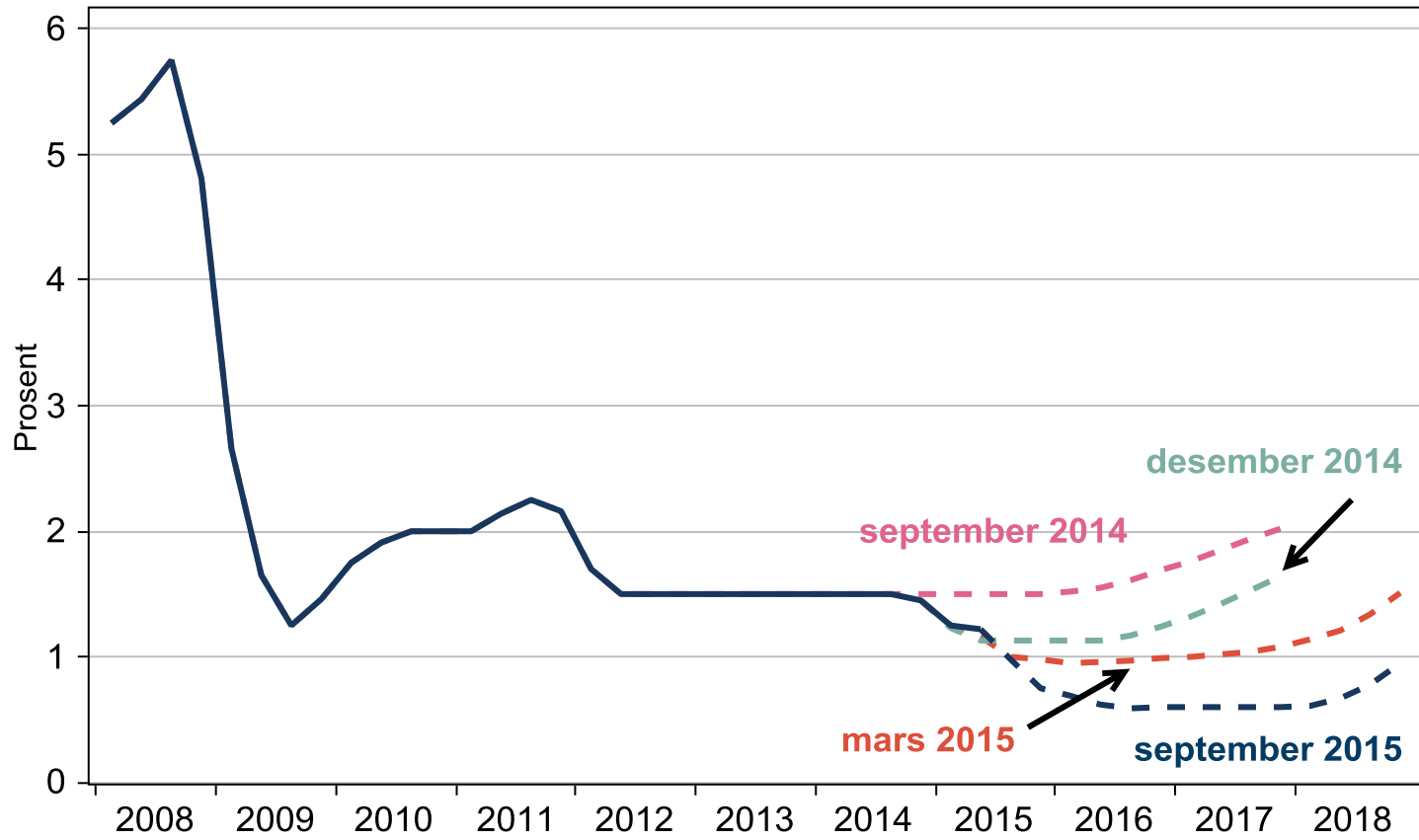
## Forventninger til styringsrenten



Kilder: Macrobond og Handelsbanken

# Norges Bank har en tendens til å "løpe etter"

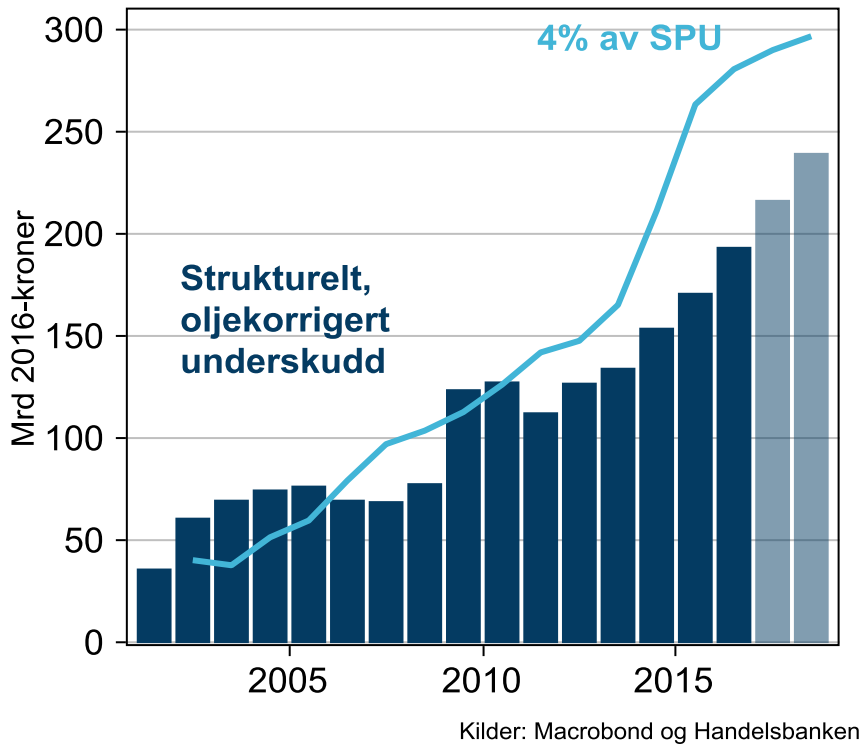
## Norges Bank forventninger til styringsrenten



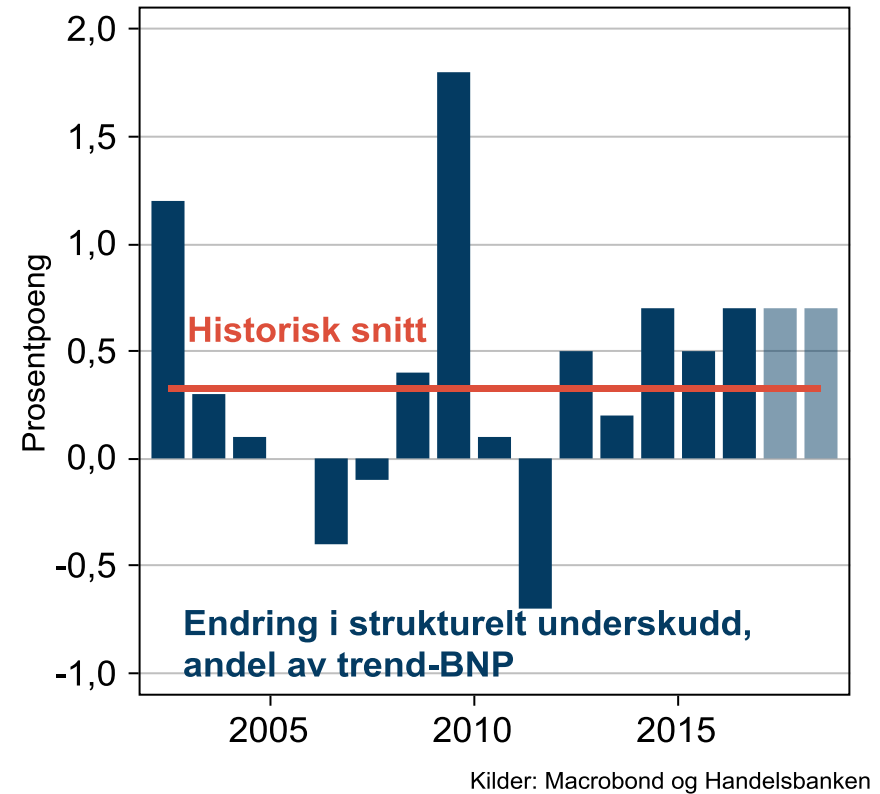
Kilde: Macrobond

# Førstelinjeforsvaret holder ikke? Finanspolitikken kan spe på

## Det strukturelle, oljekorrigerte underskuddet og 4% av SPU



## Finanspolitisk impuls



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## Makroprognoser

	2014	2015	2016	2017	2018
Konsum i husholdninger	2.0	2.5	1.5	1.7	1.8
Private investeringer fastland	-0.5	-2.8	1.0	0.4	1.3
Næringsinvesteringer	0.4	-4.6	0.9	1.3	1.6
Boliginvesteringer	-1.5	0.0	1.2	-0.9	0.8
Offentlig etterspørsel	3.6	2.6	2.7	2.7	2.7
Eksport fra fastlandet	3.4	5.4	3.1	3.3	3.5
Import til fastlandet	1.6	2.5	2.8	3.3	3.5
Oljeinvesteringer	-1.7	-12.7	-10.0	-5.0	-2.0
BNP for Fastlands-Norge	2.2	1.2	0.7	1.0	1.6
	2014	2015	2016	2017	2018
Kjerneinflasjon KPI-JAE	2.4	2.7	2.5	1.8	1.2
Lønnsvekst per normalårsverk	3.1	2.8	2.5	2.0	2.0
Sysselsettingsvekst	1.1	0.6	0.2	0.4	0.5
Arbeidsledighet	3.5	4.3	5.0	5.2	5.0