



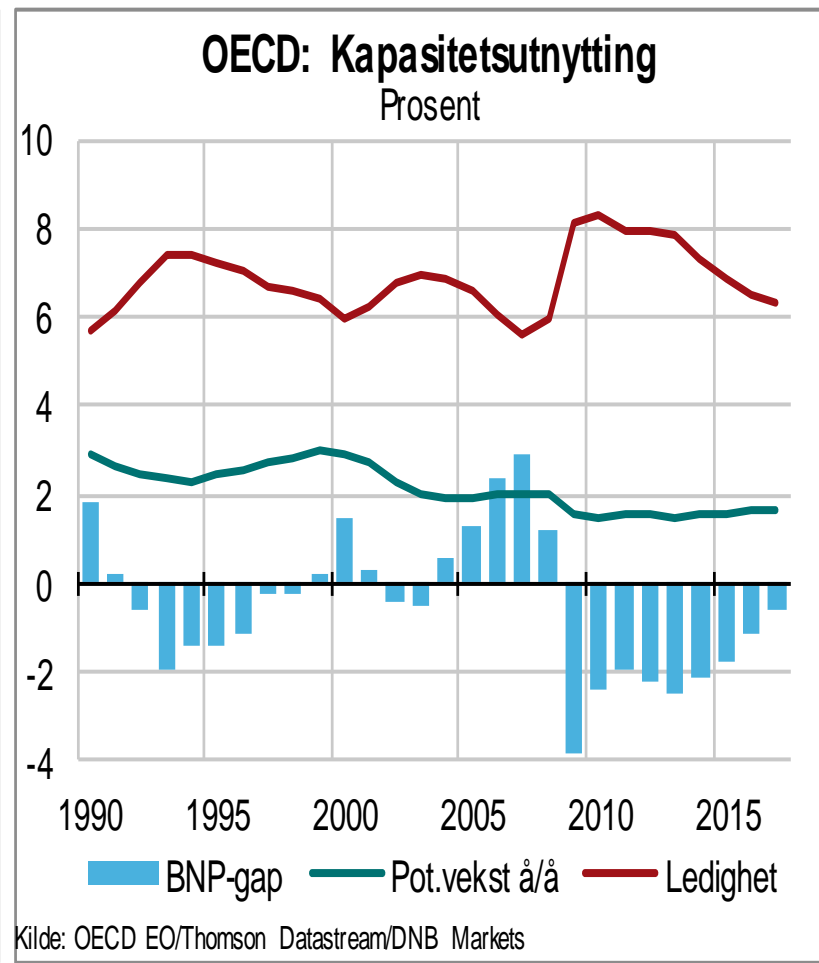
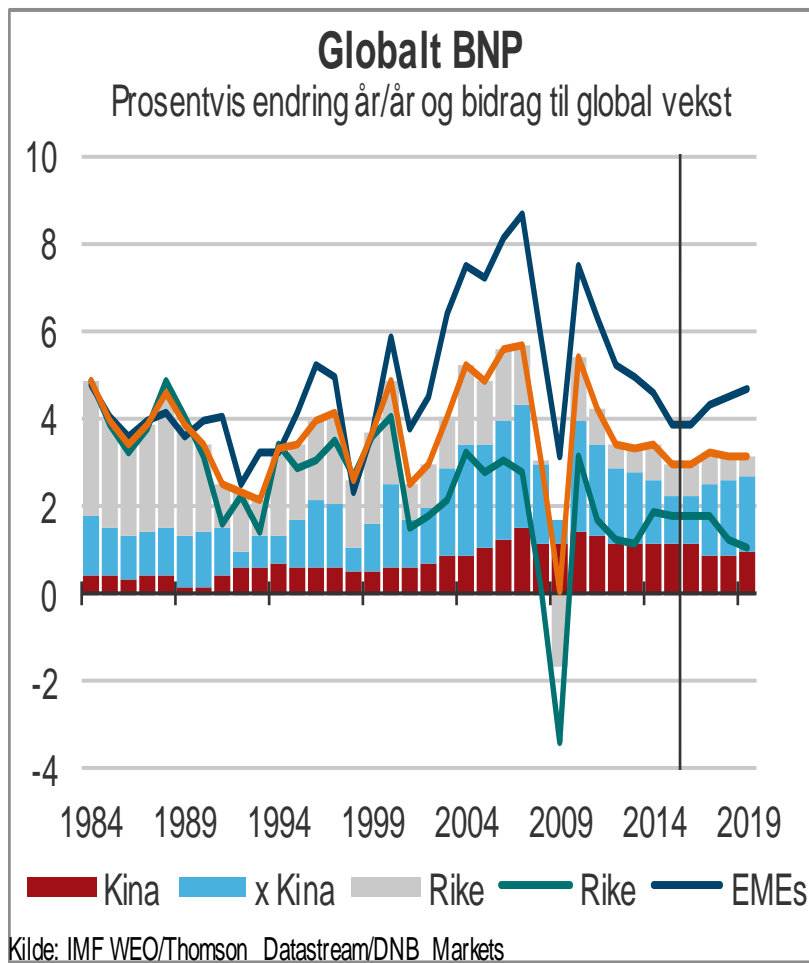
Økonomiske utsikter 2016-19: Fra gullalder til oljebremns

Haugesundkonferansen, tirsdag 2. februar 2016
Sjeføkonom Øystein Dørum, DNB Markets

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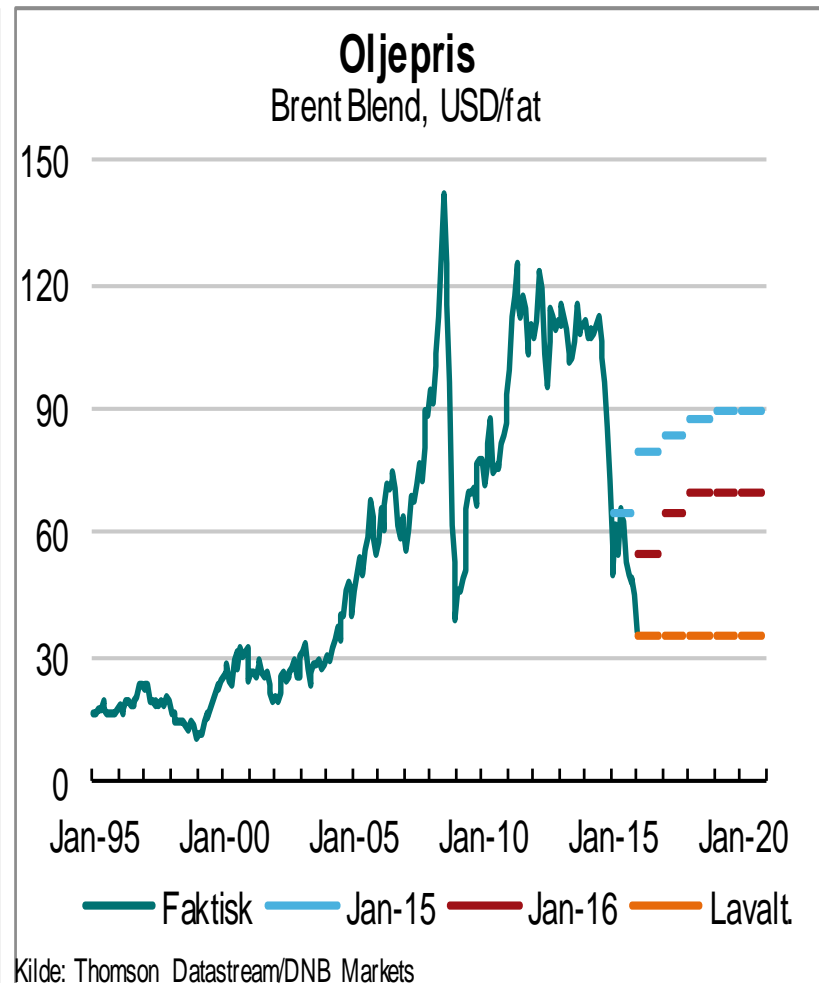
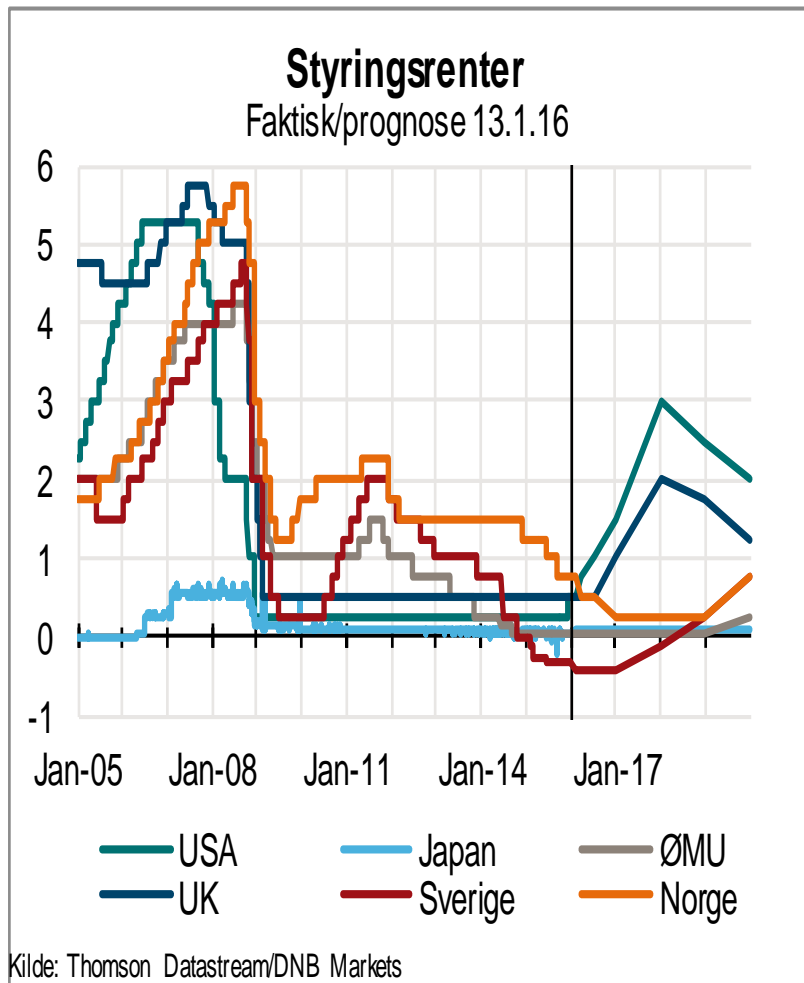
Globalt: Fire premisser

1) Liten drahjelp fra HP. 2) Fortsatt mye slakk



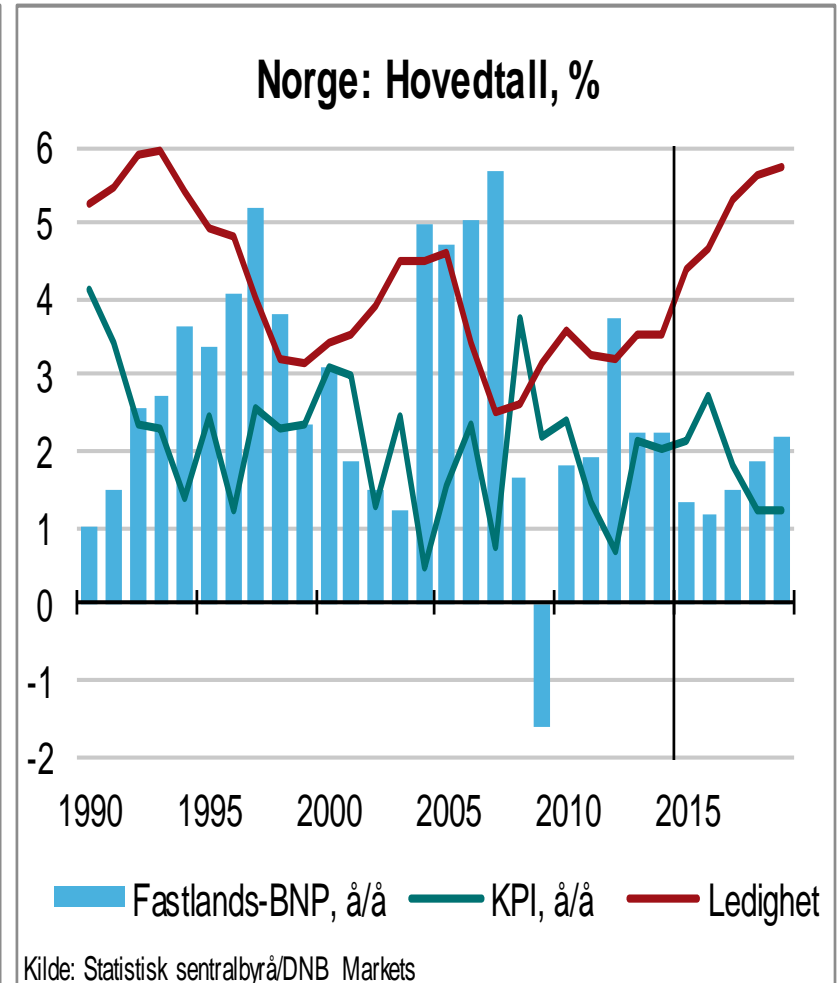
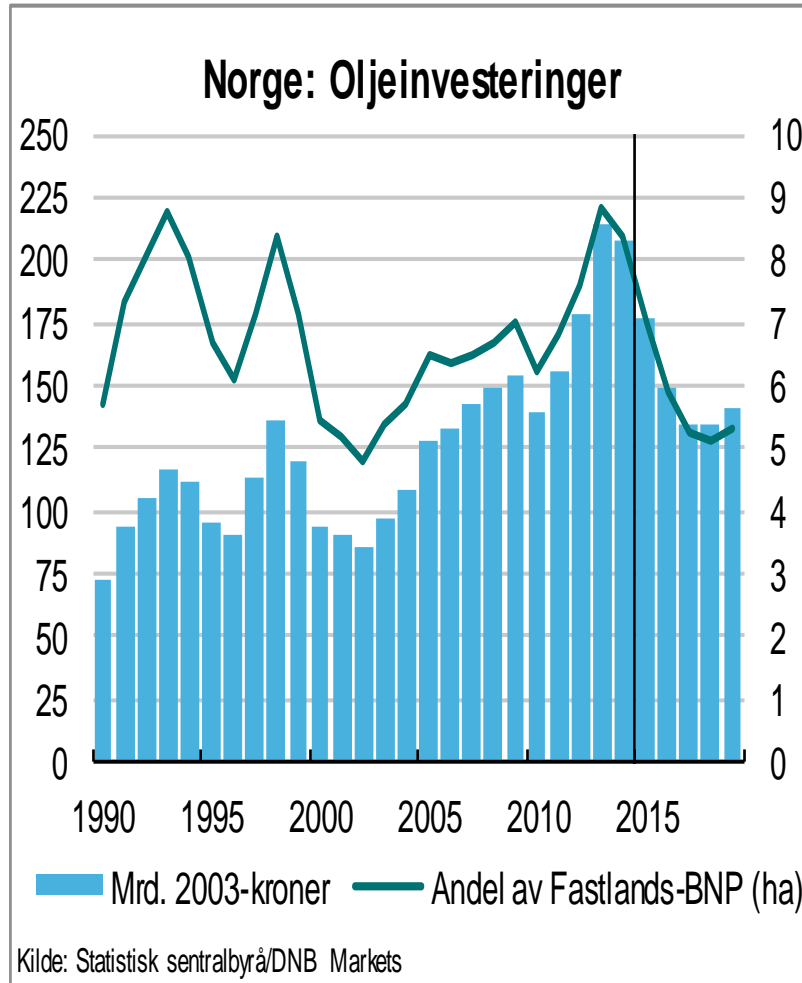
Globalt: Fire premisser

3) Lave renter. 4) Oljeprisen «må» opp



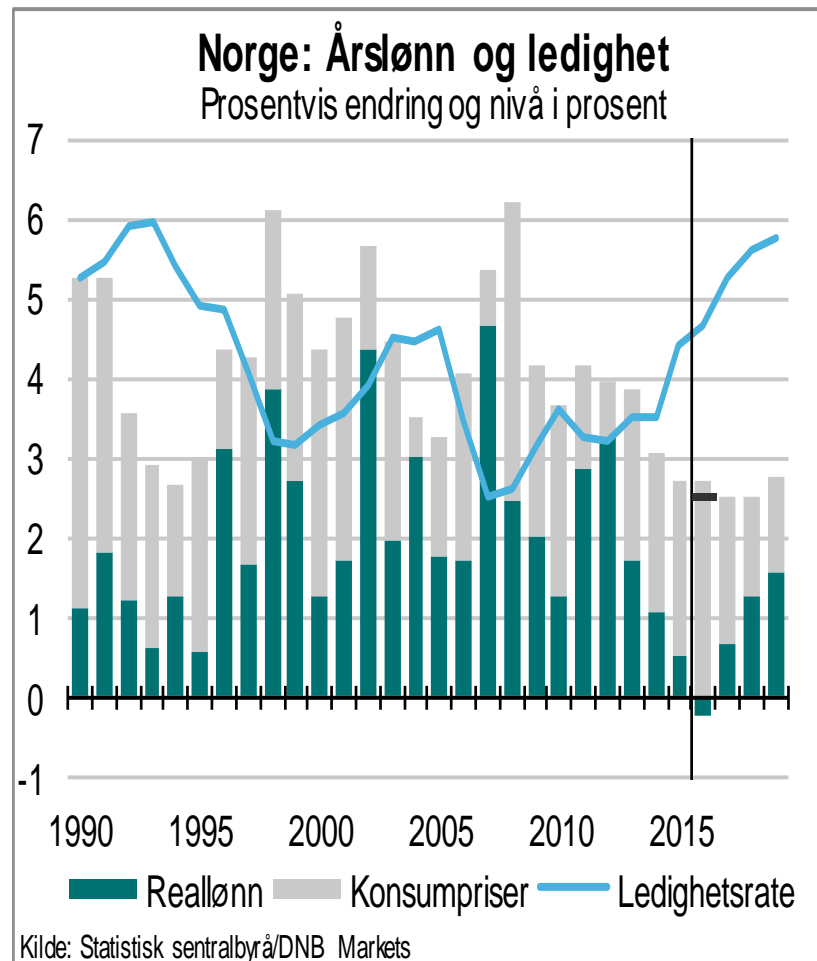
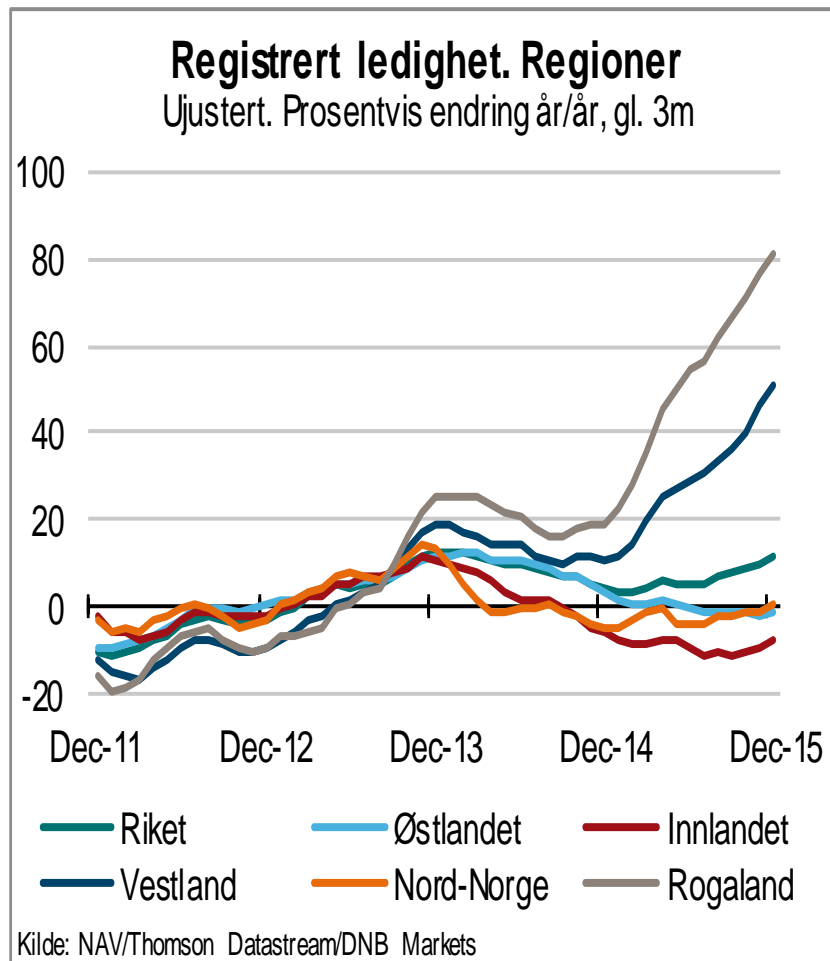
Norge: Oljeinvesteringsfall gir vekstbrems

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



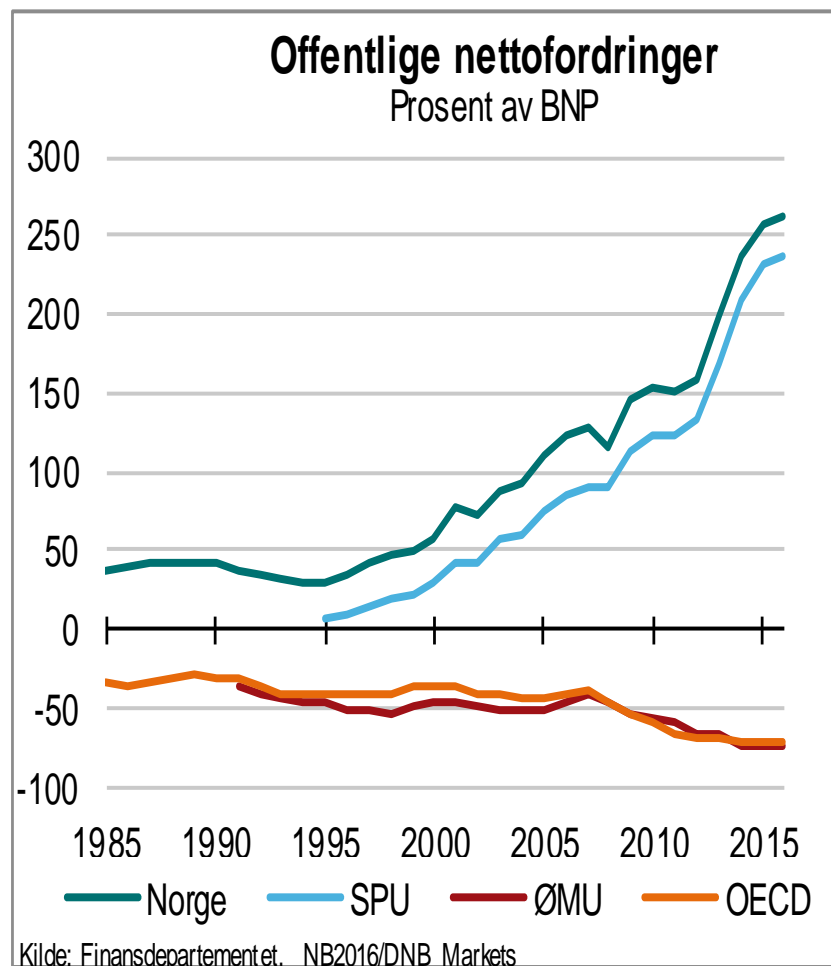
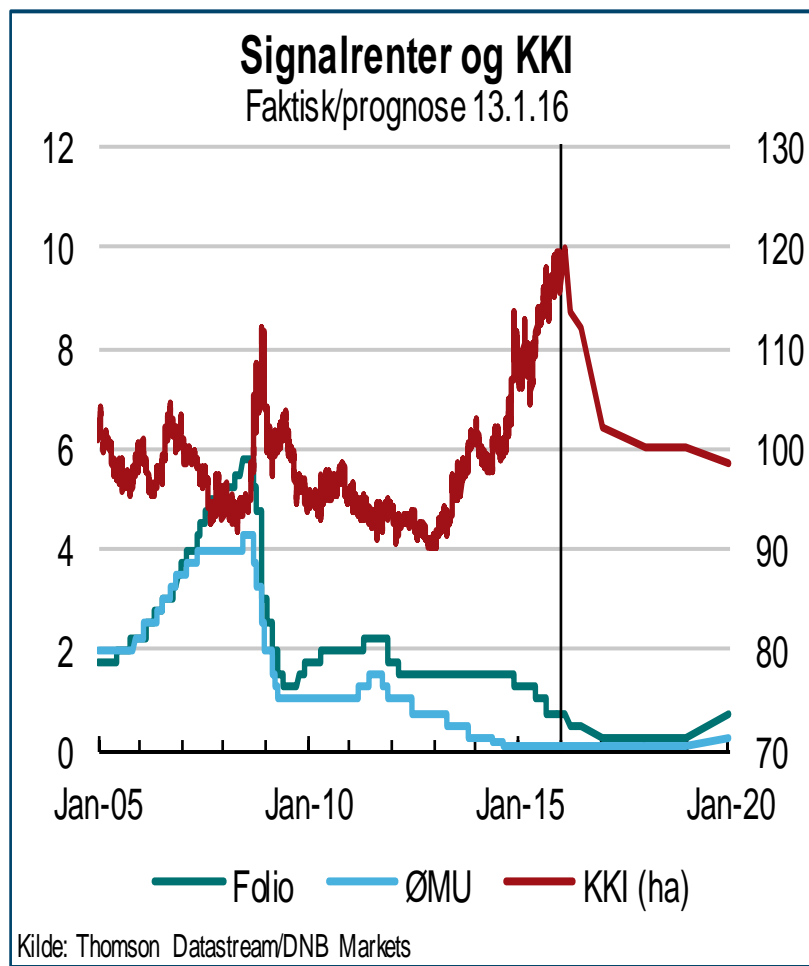
Kunne gått mye verre. Støtdemperne funker

1) Vestlandet tar støytet 2) Lønnsveksten har avtatt



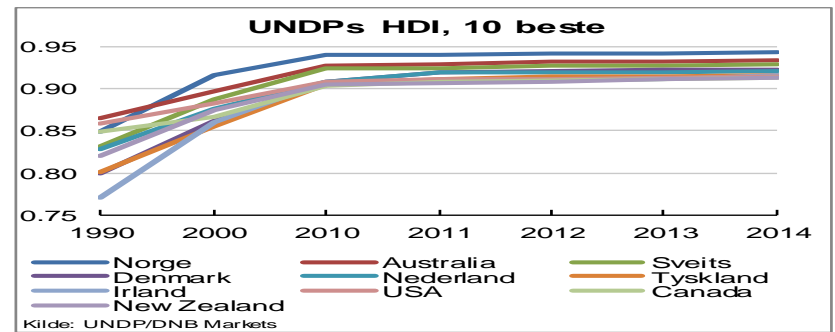
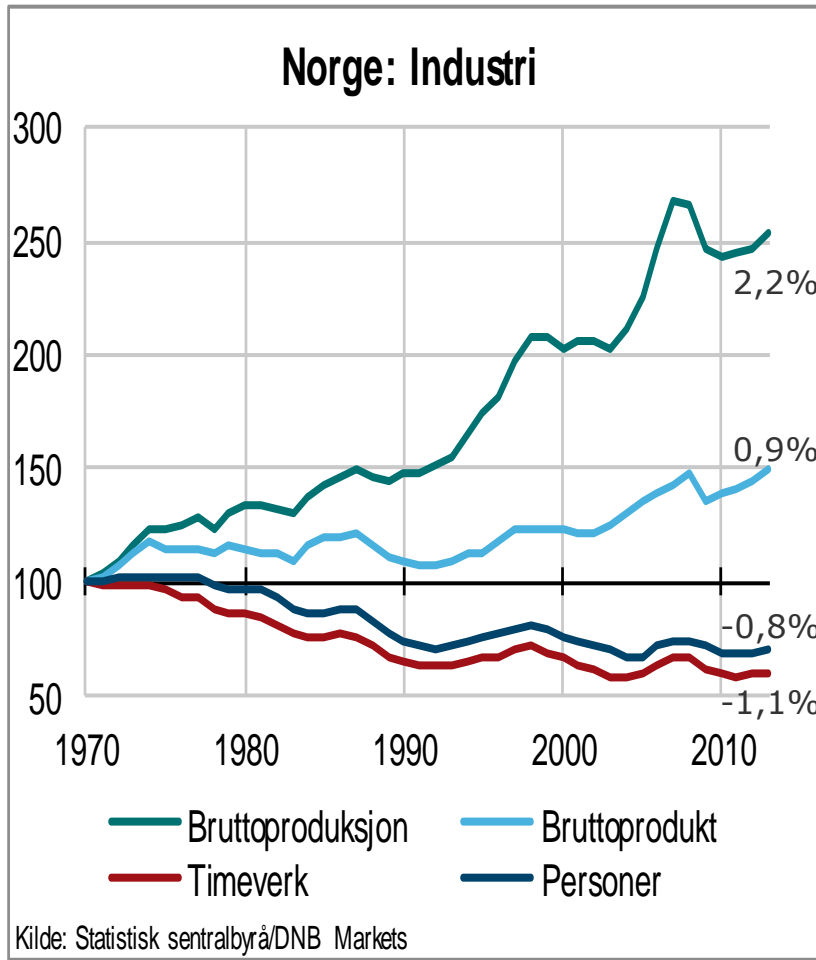
S3-5) Rentekutt, svak NOK & sterke statsfinanser

Svak krone og lav lønnsvekst et tveegget sverd: Reallønnsnedgang



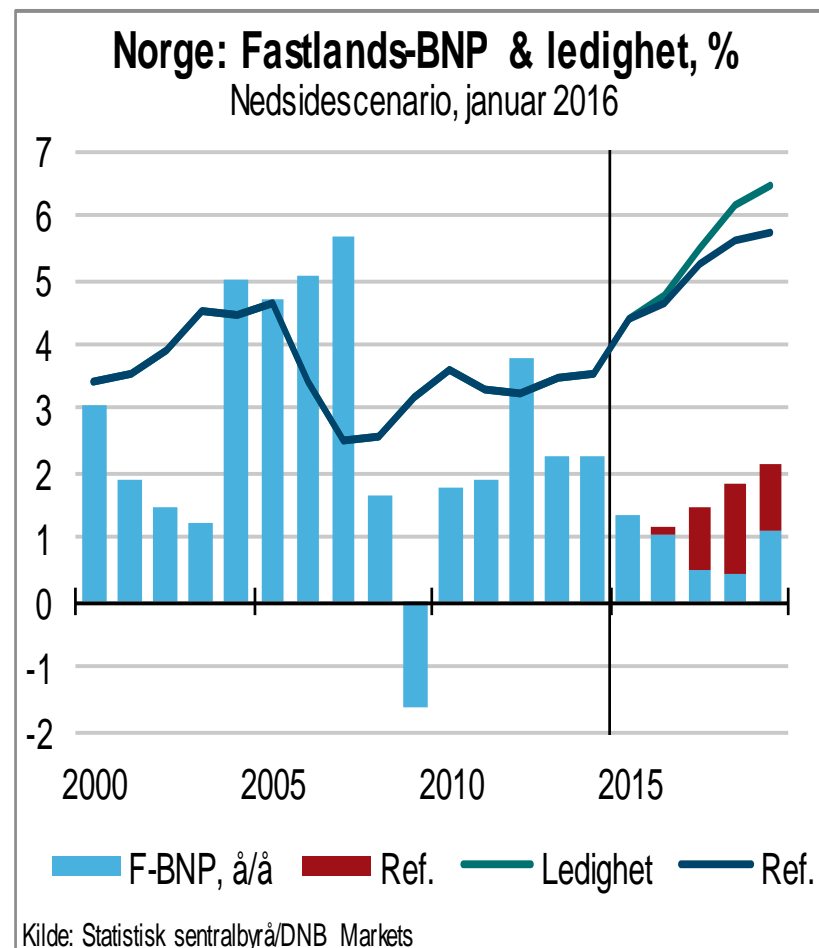
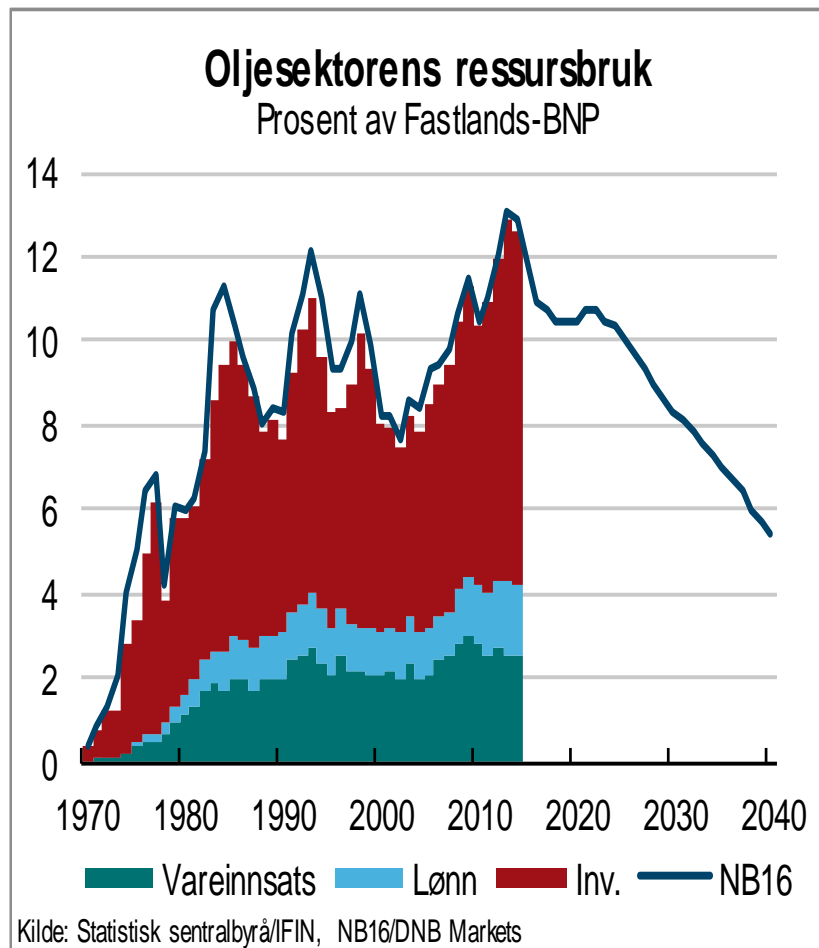
S6) God omstillingsevne (?)

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



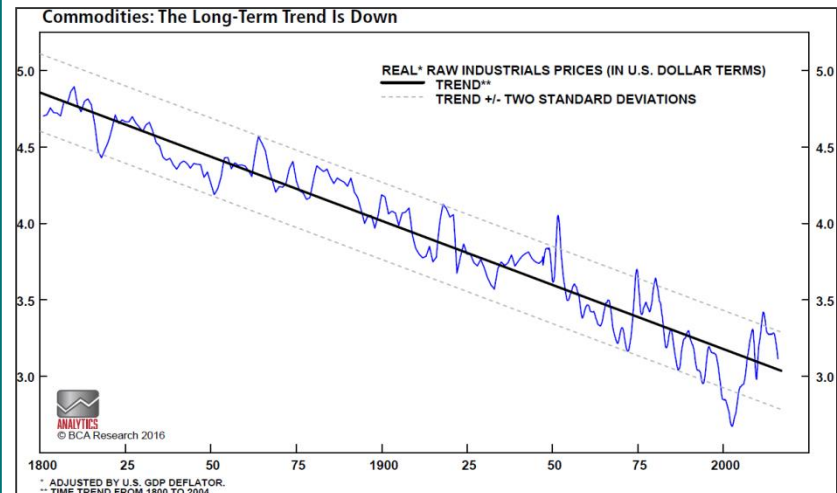
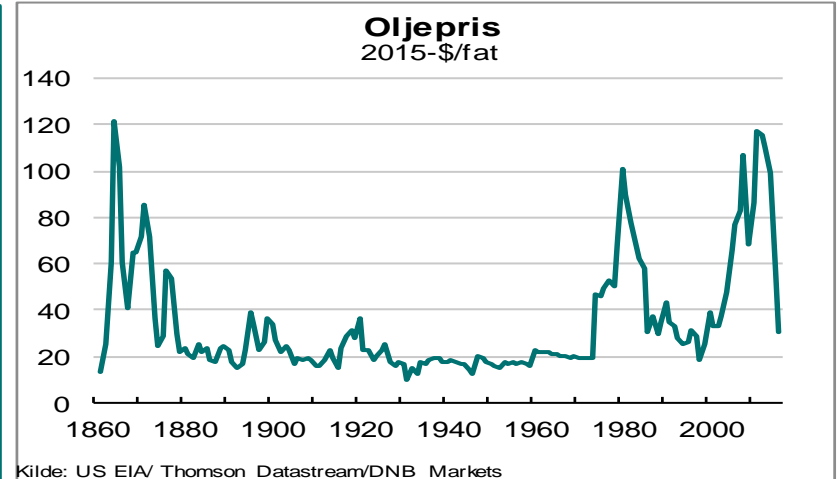
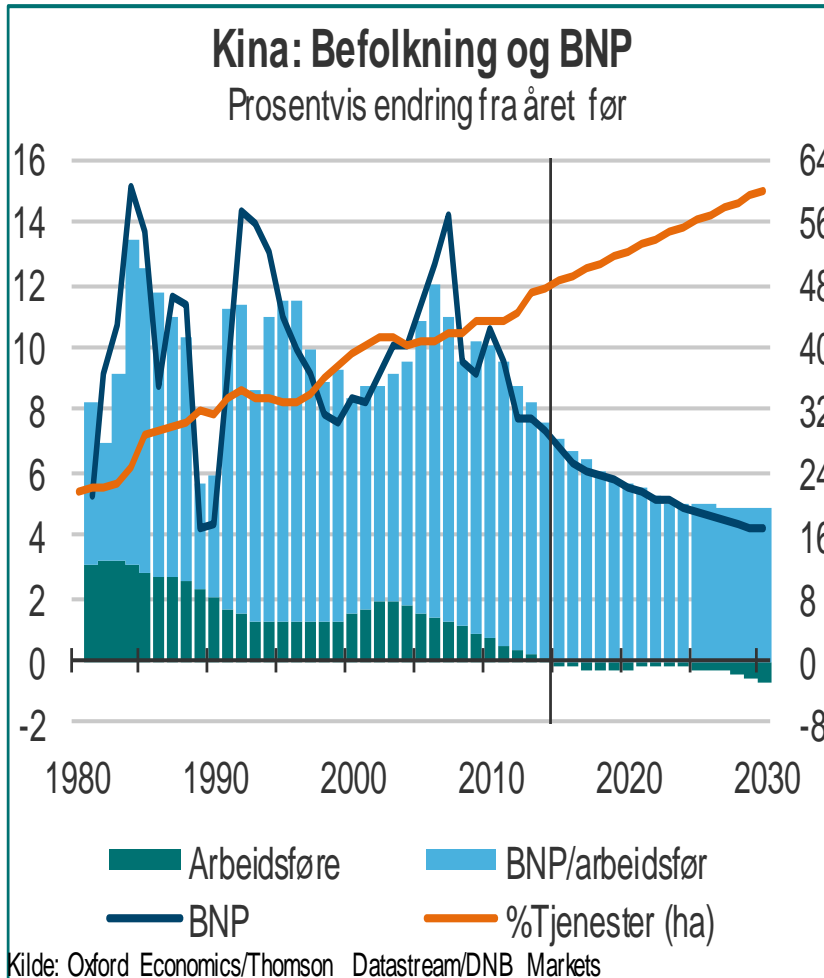
Men så er det heller ikke over

Med \$65 mistes ~¼% årlig. \$35 gir bråstans. Og ny norsk ledighetstopp



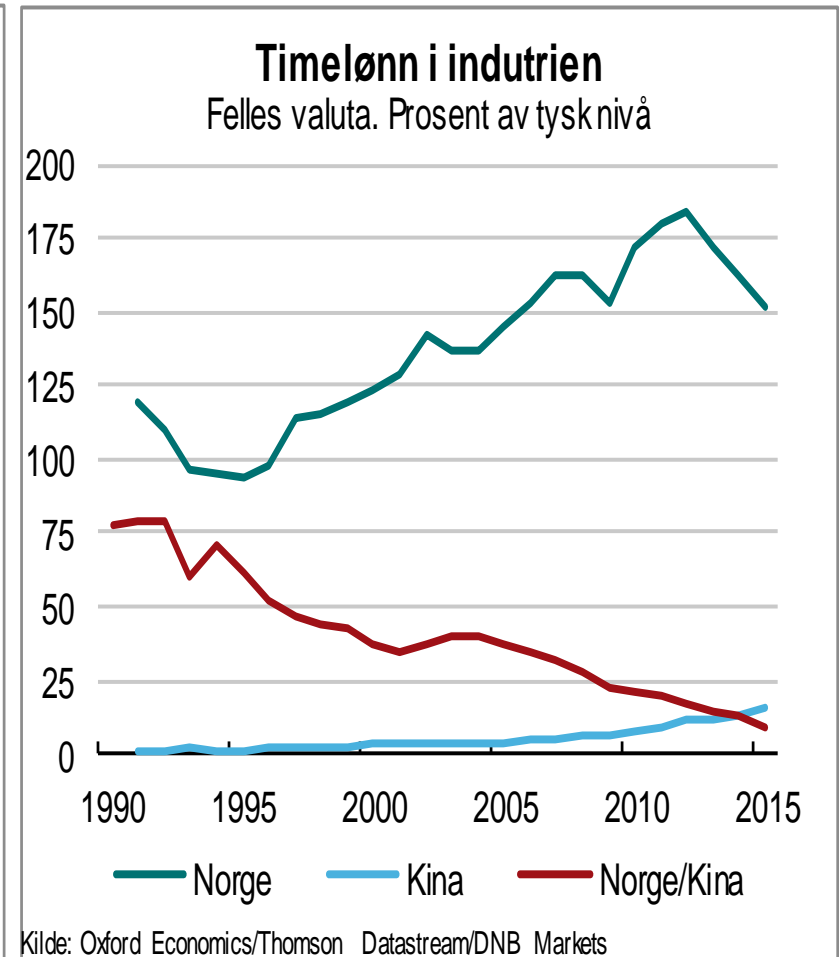
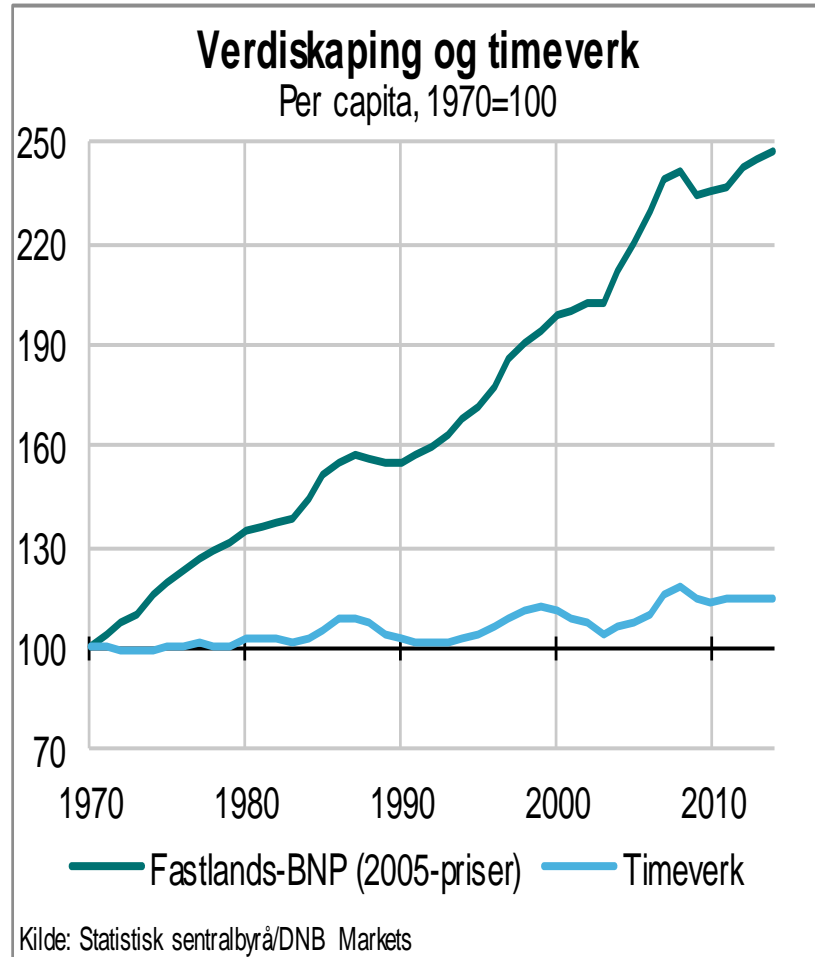
Et annet Kina fremover. Råvaresykelen over?

\$20-30/fat i nyere tid. Krieger (OPEC) ga løft. Kina-boom etter Y2K. Og nå?



Oppsummert: Fortsette å jobbe smartere

F-BNP/cap +2%/år siden 1970. Effektivisering. Tiden jobber (delvis) med oss



Oppsummert:

- Oljebremsen er her, og bråere enn antatt for ett år siden
- Støtdempere forhindrer aktivitetssvikt
- Men mye gjenstår. \$35/fat gir ny ledighetstopp
- Den globale veksten vil fortsette, men blir
 - Lavere
 - Lettere
 - Og mindre råvare- og energiintensiv
- Høyere vekst i EMEs reduserer også lønnsforskjellene
- Vår velstand skyldes olje, men også vedvarende effektivisering



Takk for meg!

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