



Økonomiske utsikter:

Fra gullalder til oljebremms

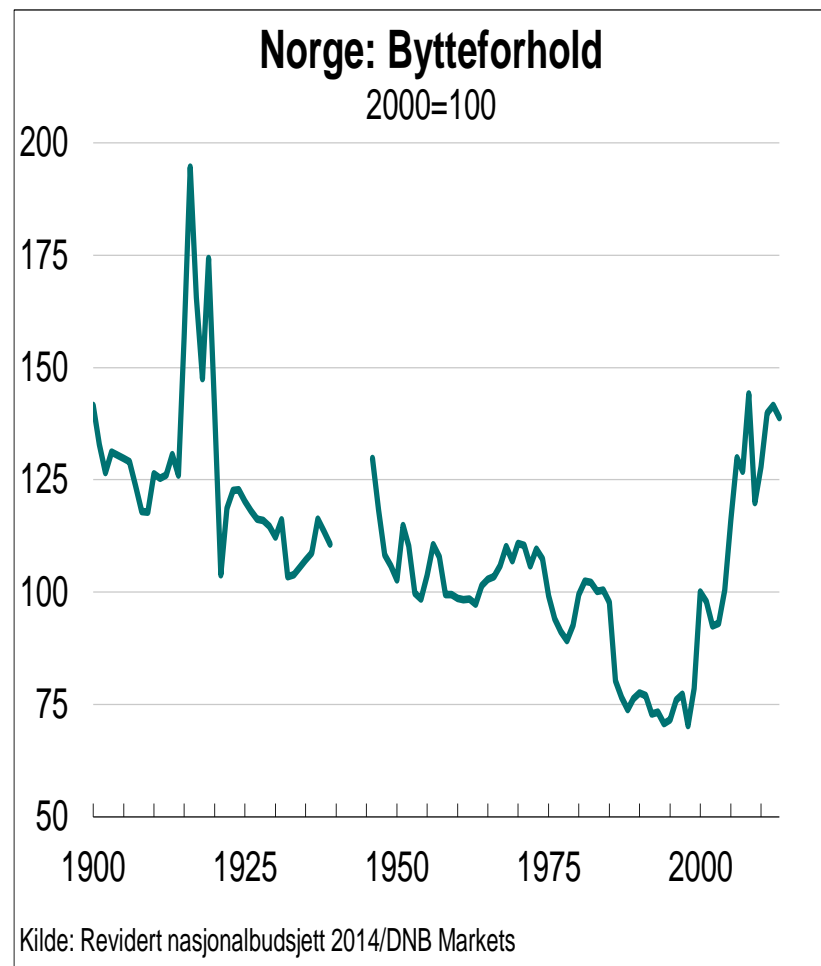
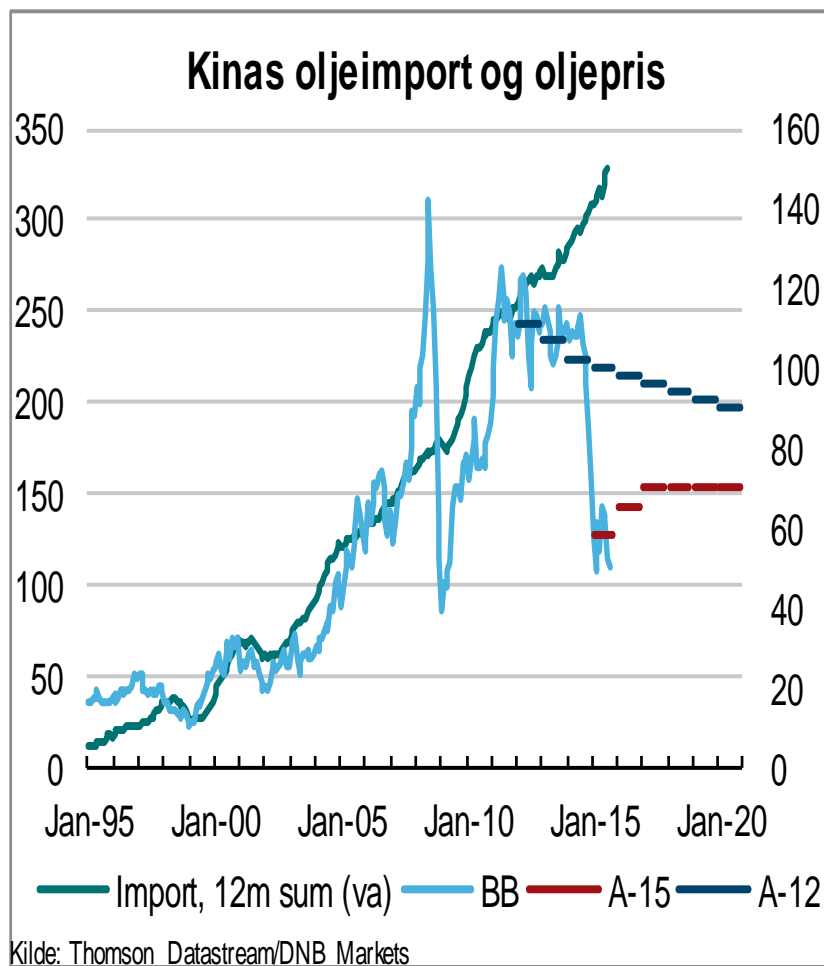
Storaksjekvelden, Oslo, mandag 9.11.2015

Sjeføkonom Øystein Dørum, DNB Markets

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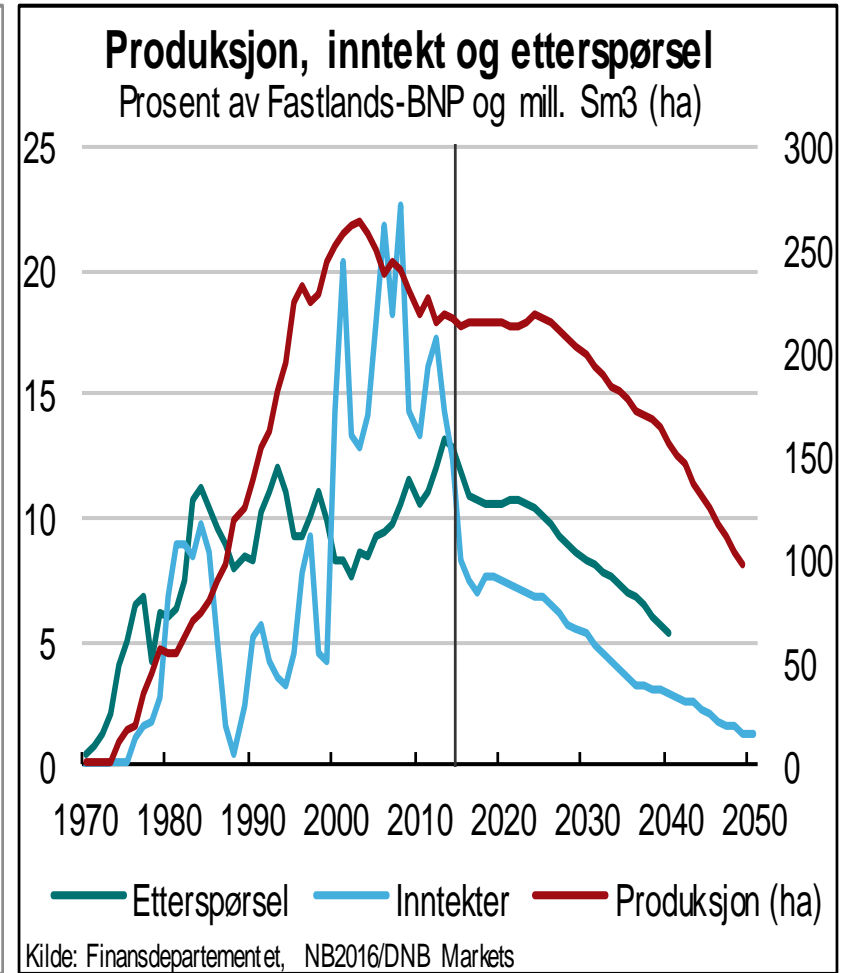
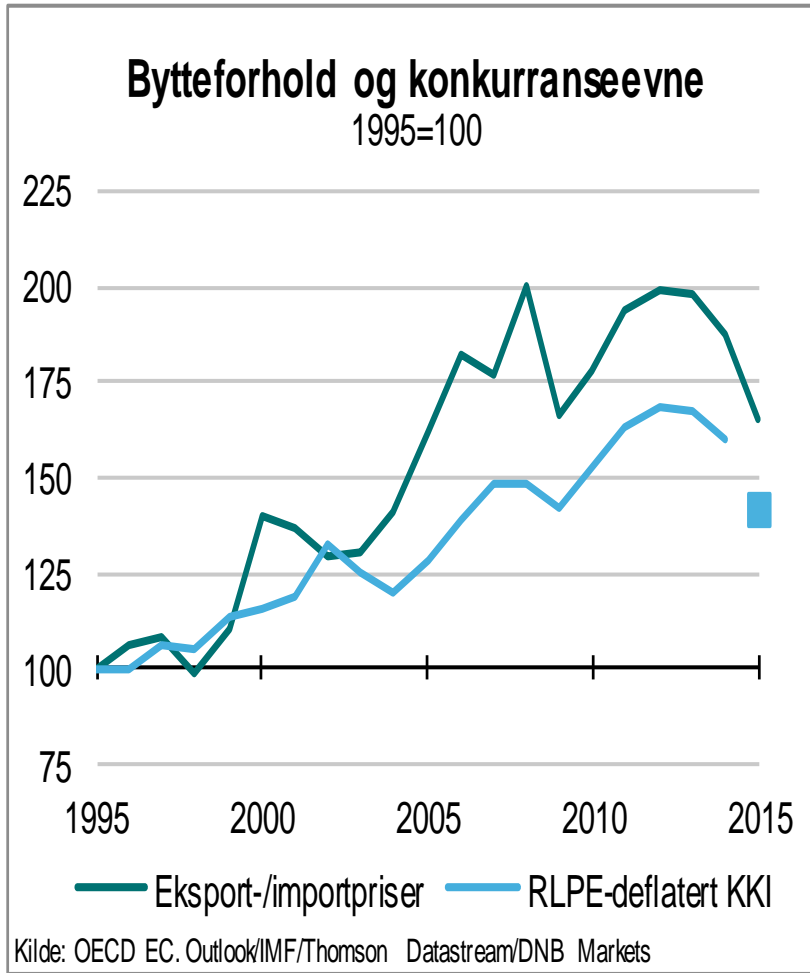
Fra «gullalder»...

Oljeprisen har gått fra tidobling til halvering. Sikter mot \$70/fat i 2017-18



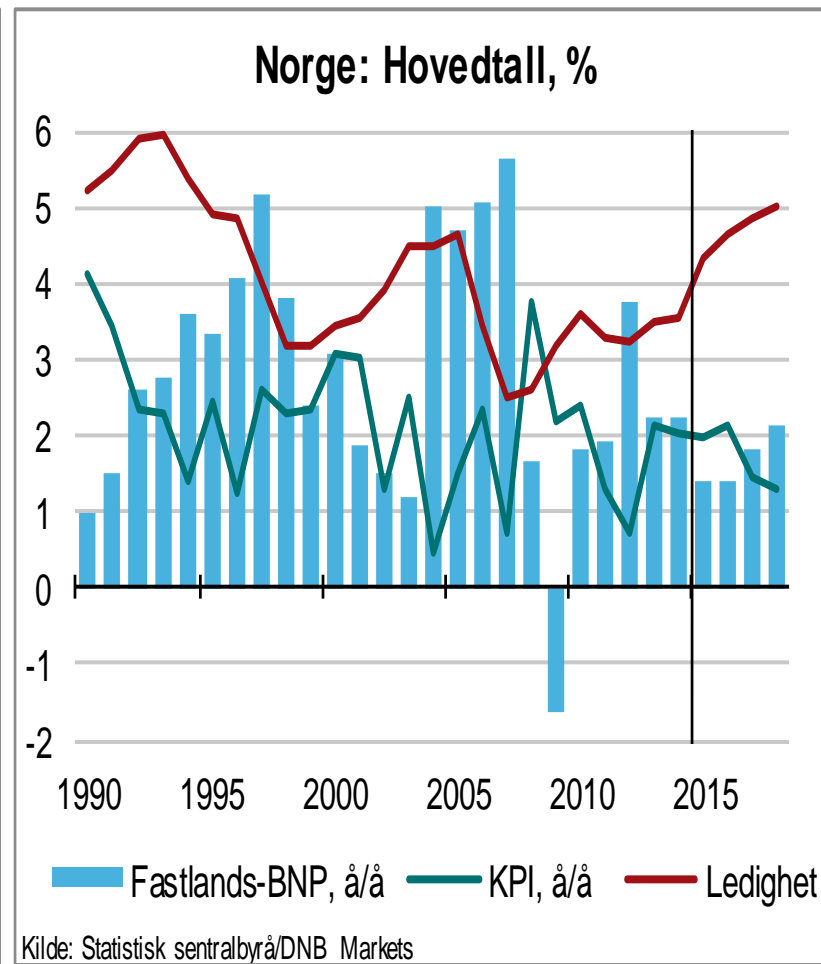
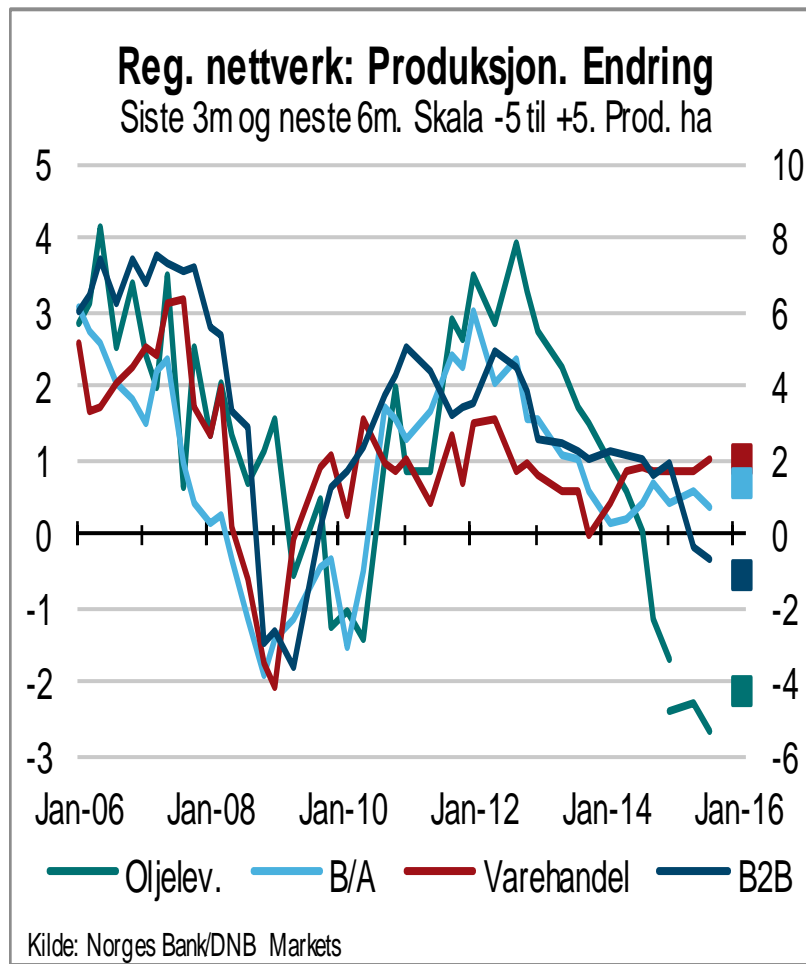
...til «oljebrem»

Produksjon og etterspørsel avtar. Lønnsveksten må bli mer som hos andre



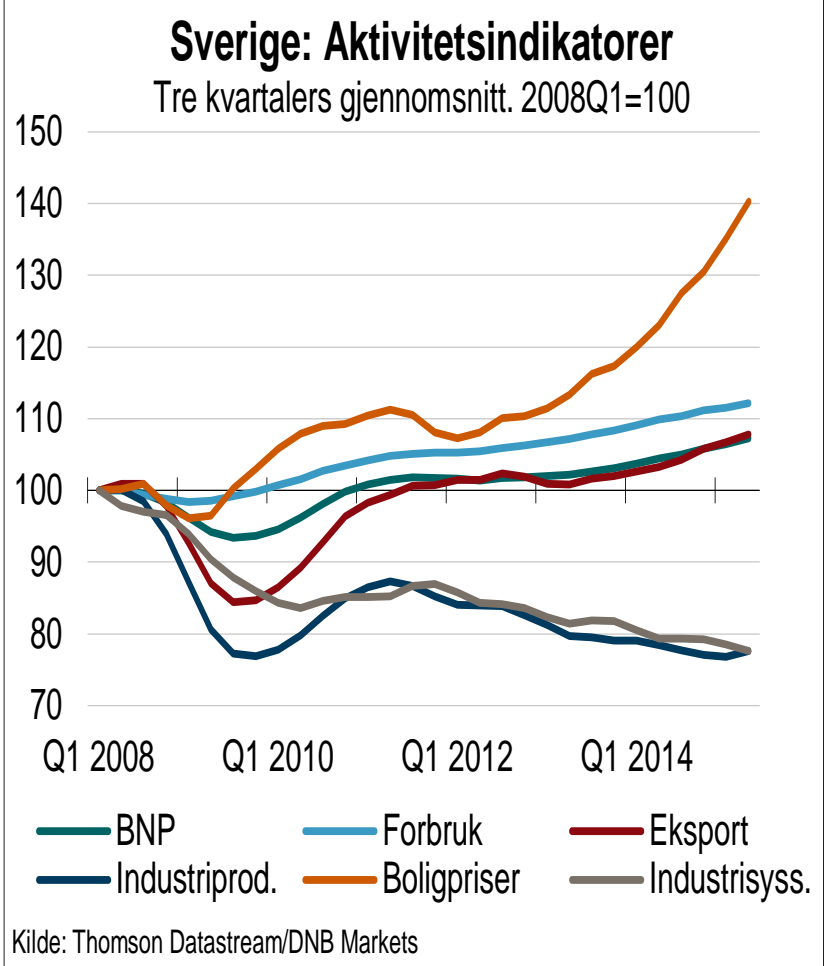
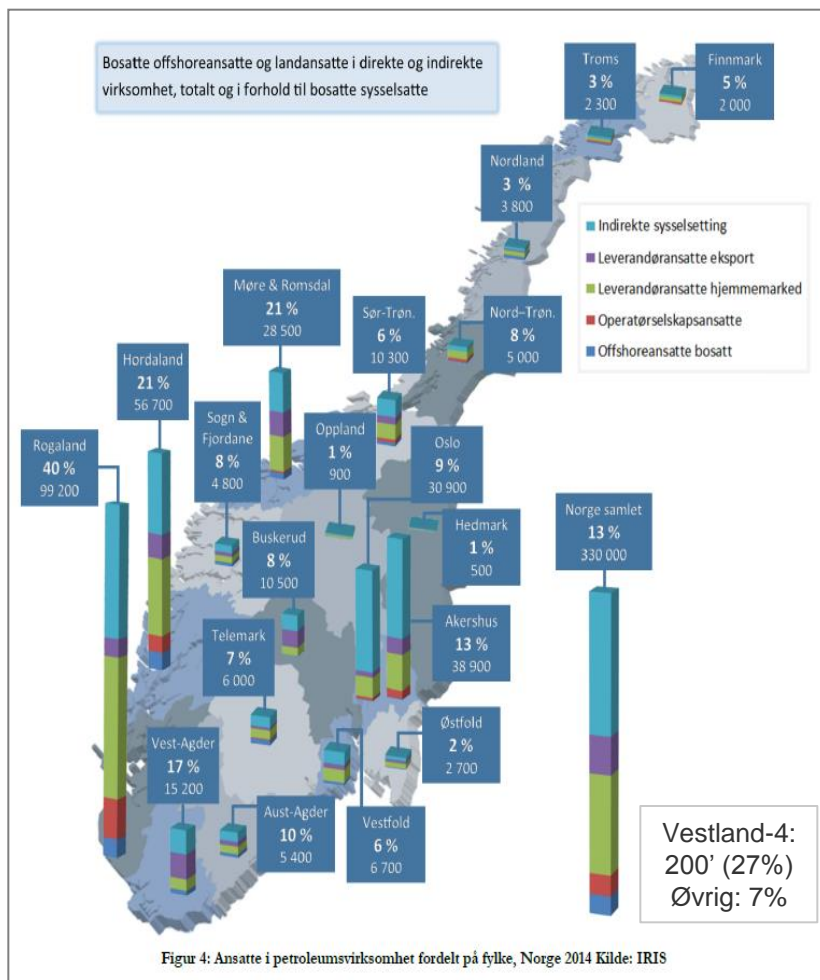
Oljebremsen en realitet, og veksten blir moderat

Oljeinvesteringene skal falle med 63 mrd. kroner (31%). Dét merkes



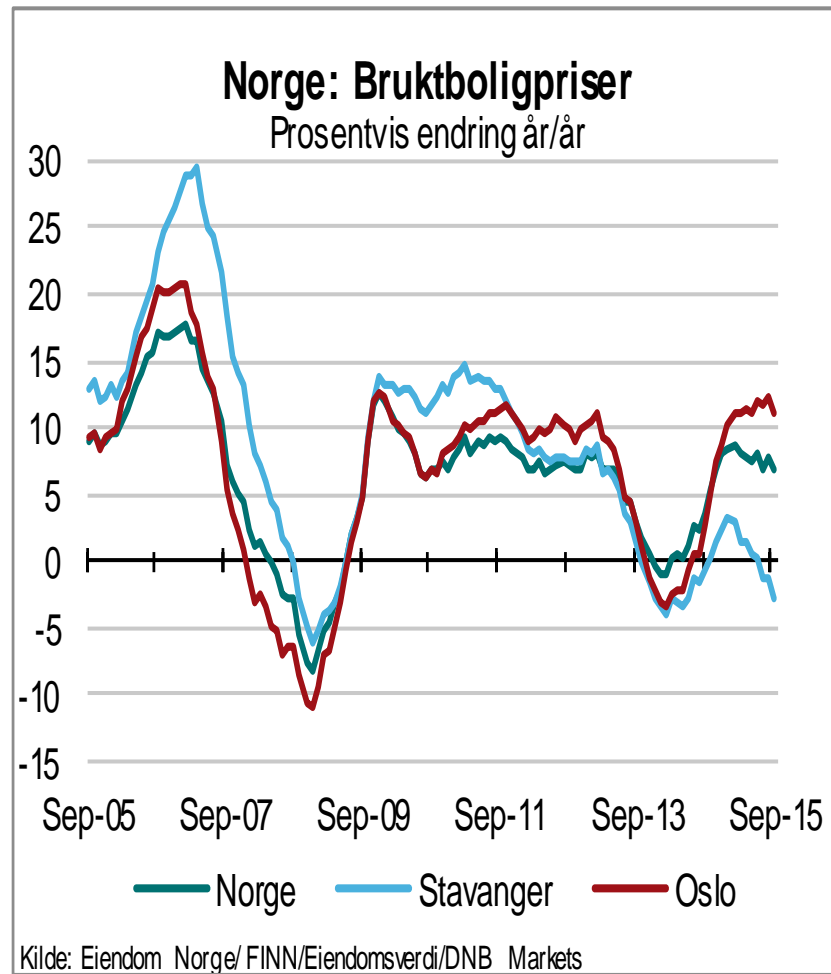
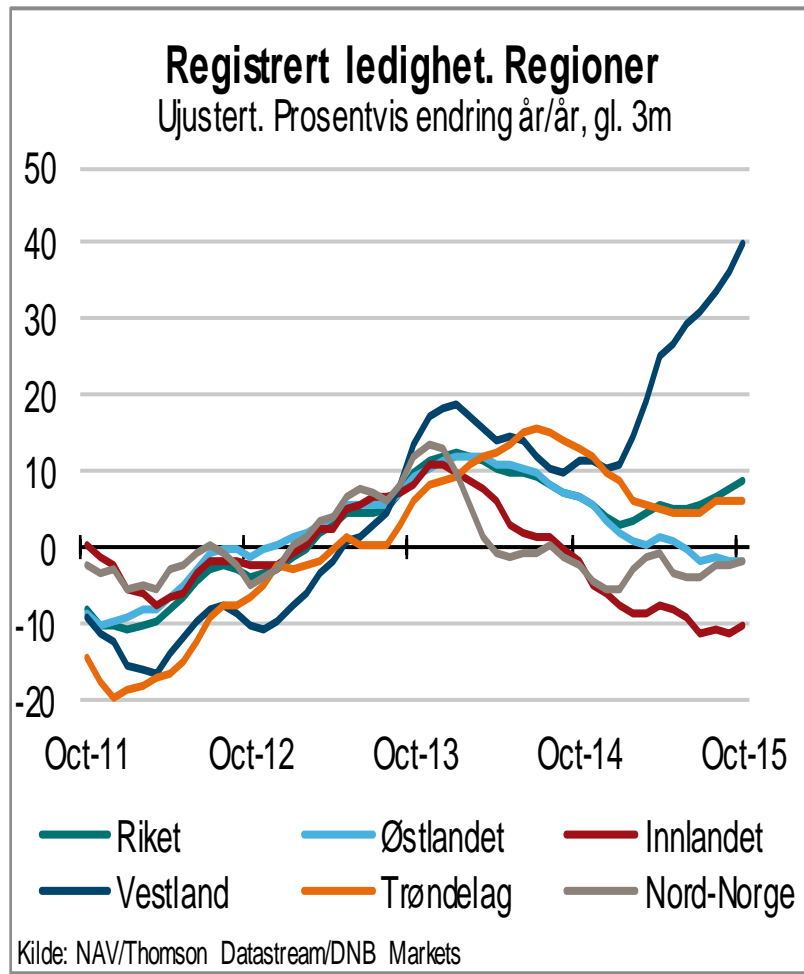
Støtdemper 1: Sjokket treffer oss skjevt

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

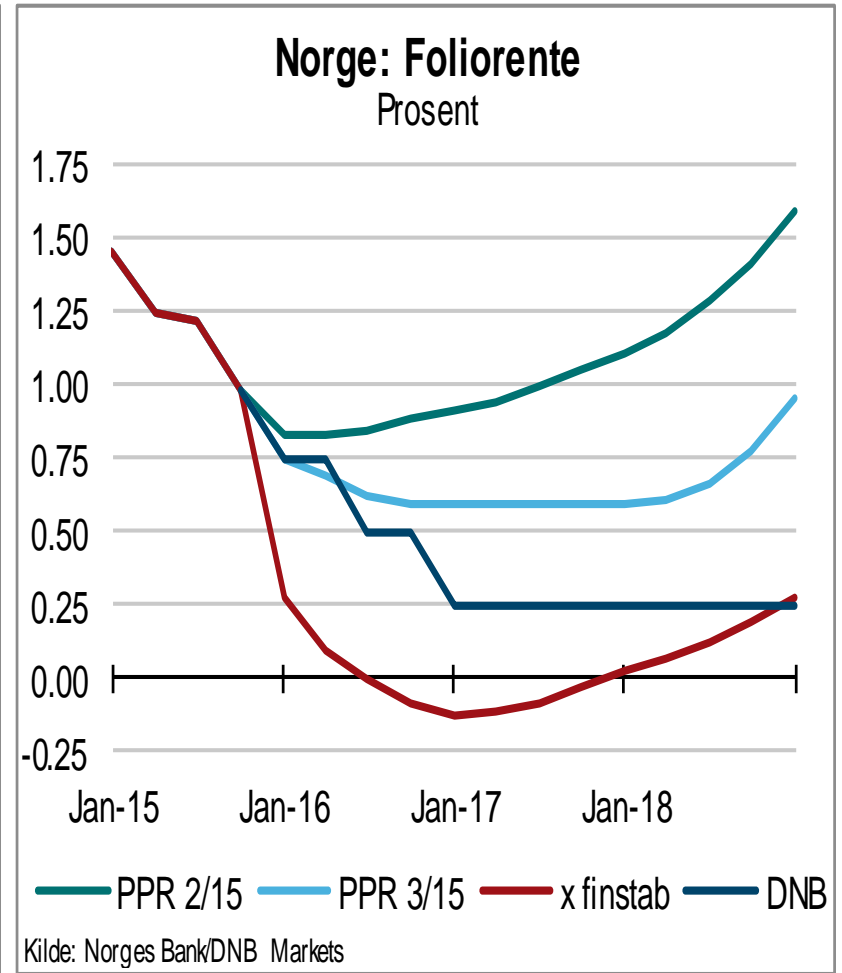
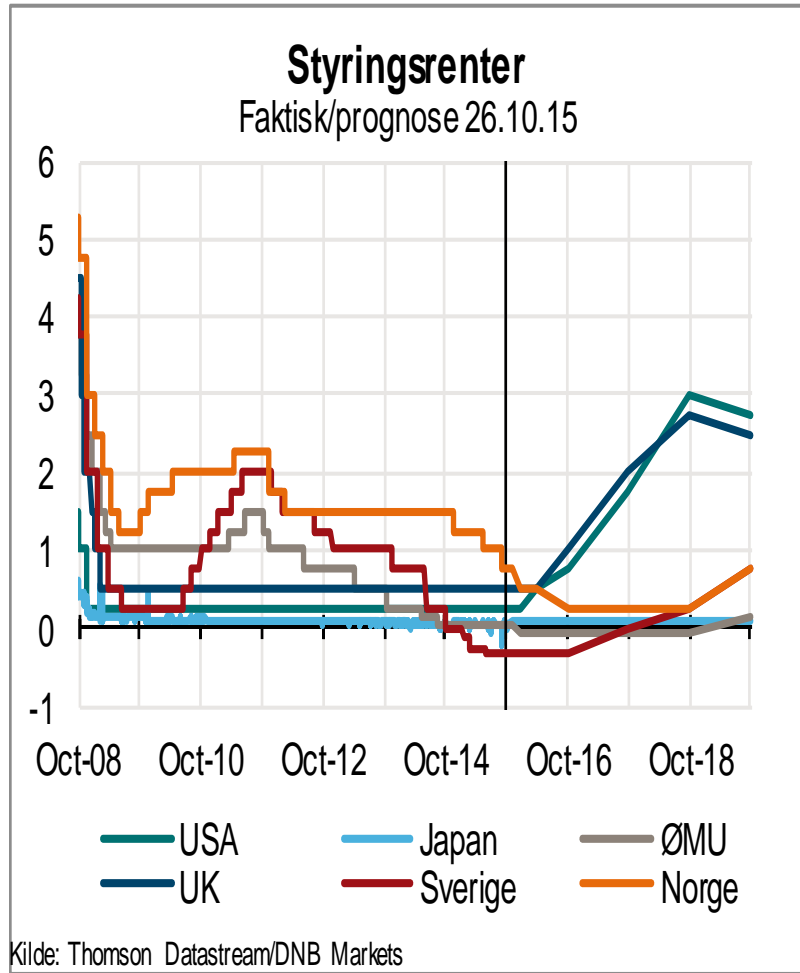


Vestlandske jobber og boligpriser rammes mest

Ringvirkninger vil gi bredere oppgang (geografisk/yrkesmessig) etter hvert

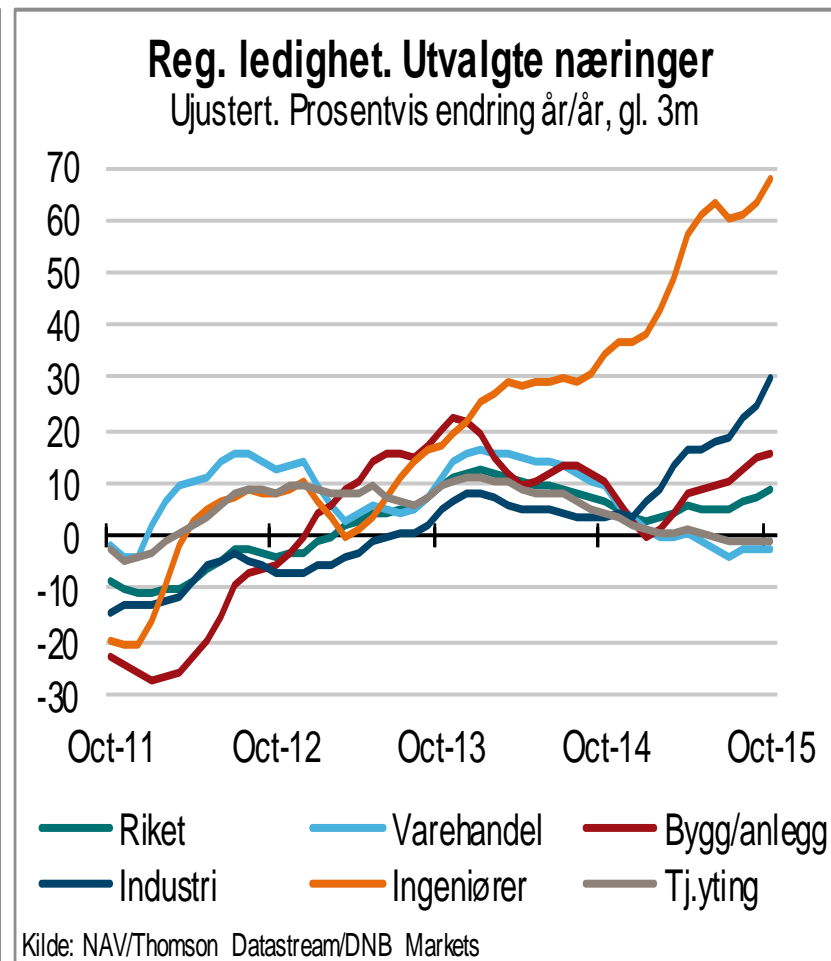
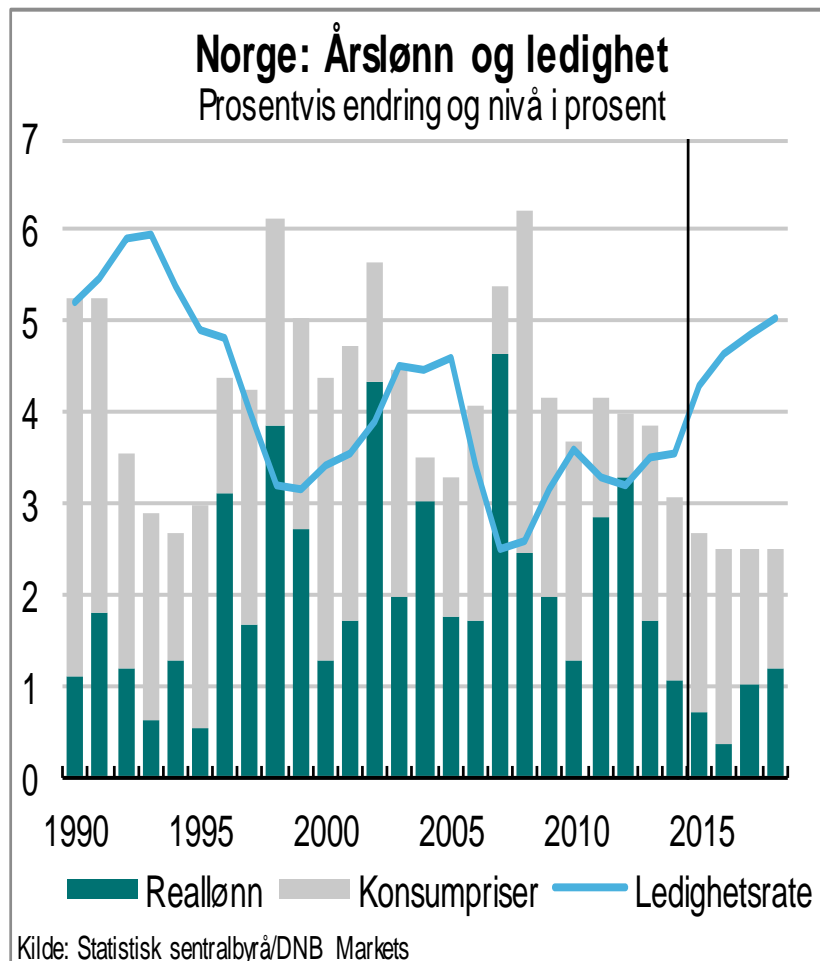


S2) Lave renter ute, renten kuttet mer hjemme



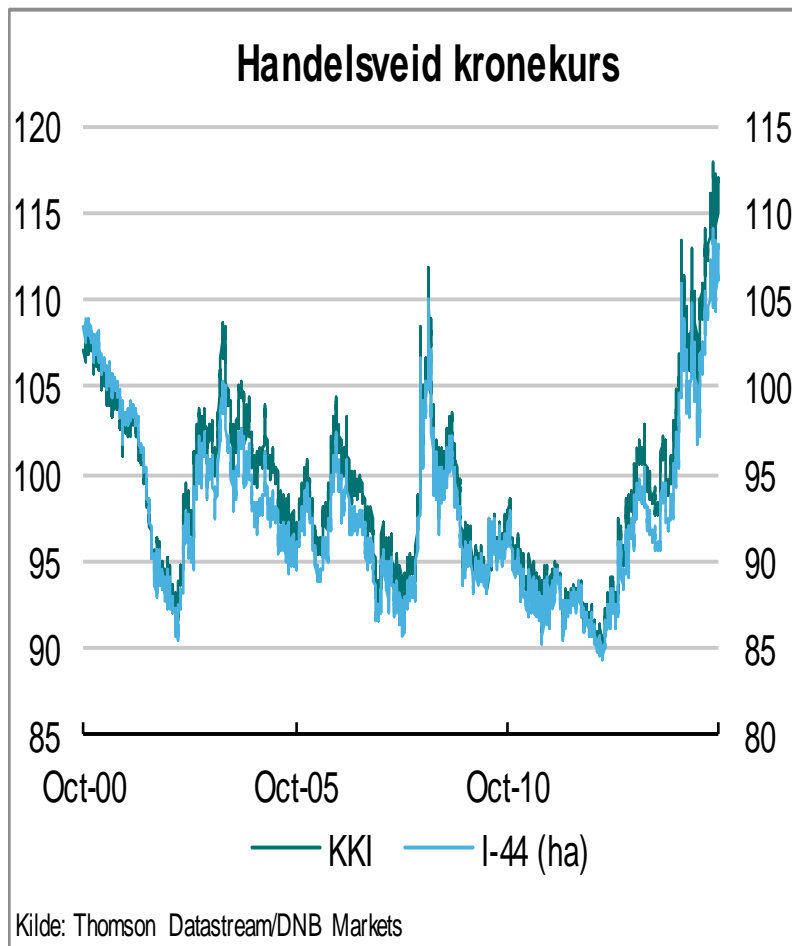
S3) Lavere lønnsvekst (og flere ledige fagfolk)

LO-NHO null sentralt, anslått ramme på 2,7%



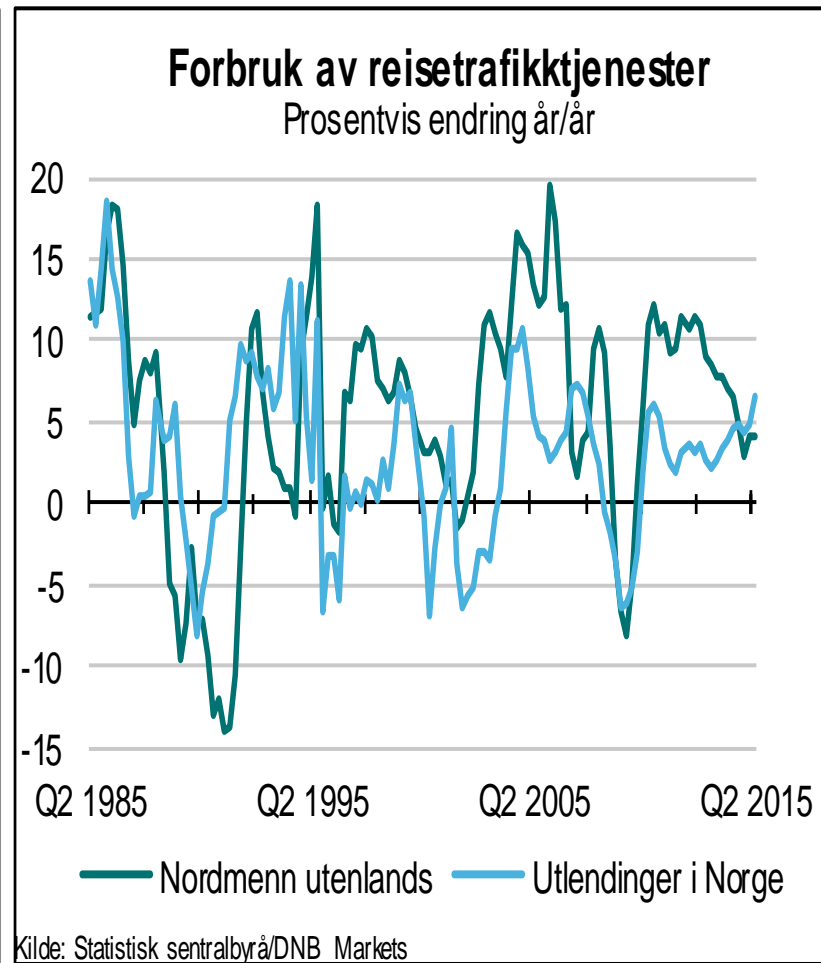
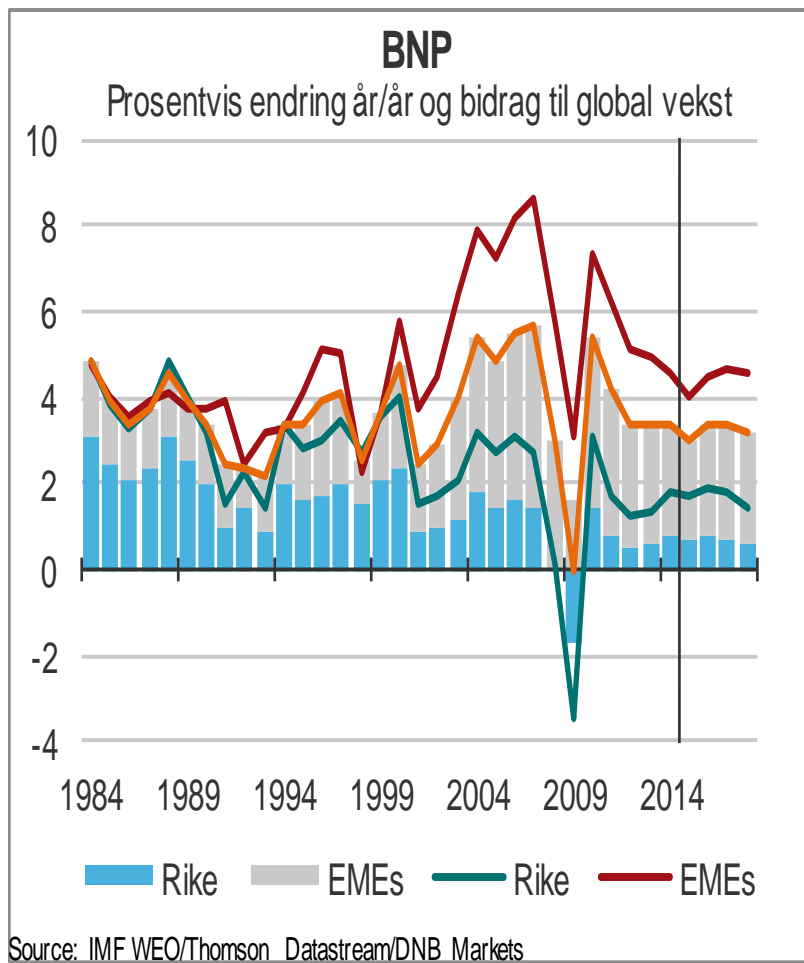
S4) Betydelig kronesvekkelse

Vel 20% svekkelse. Men «kunstig» svak nå. Noe sterkere på sikt



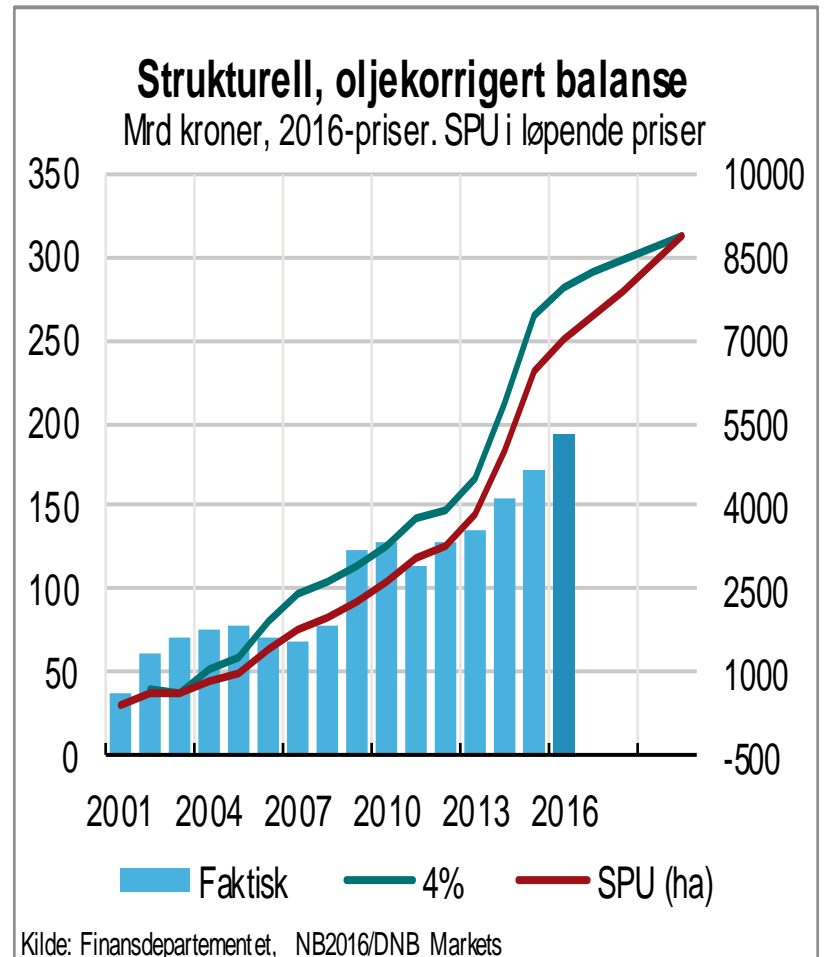
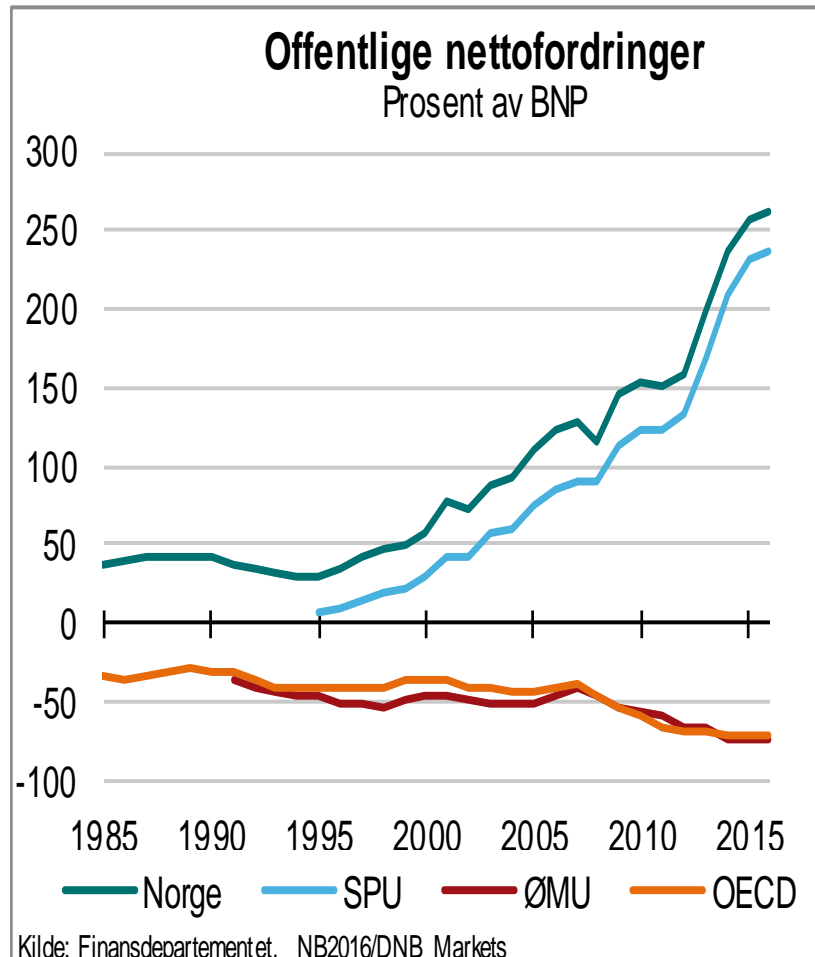
Muligheter ute – muligheter hjemme

1¾-2% i AEs, 4-4½% i EMEs, 3-3½% globalt. Globaliseringen fortsetter

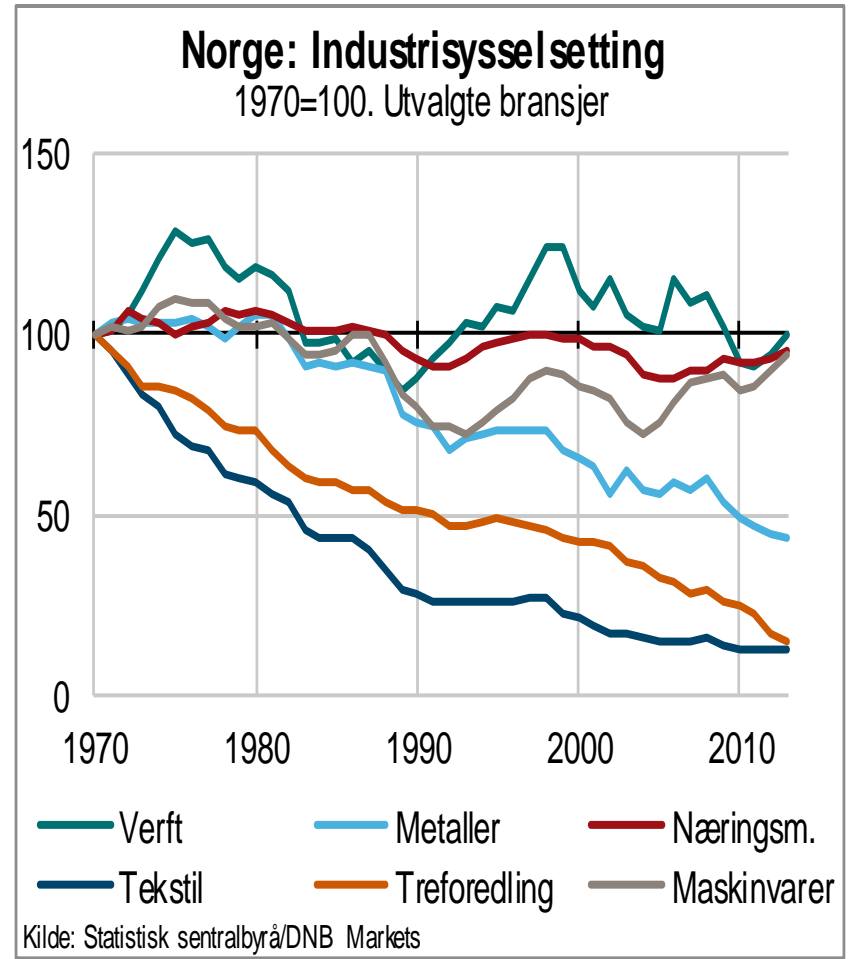
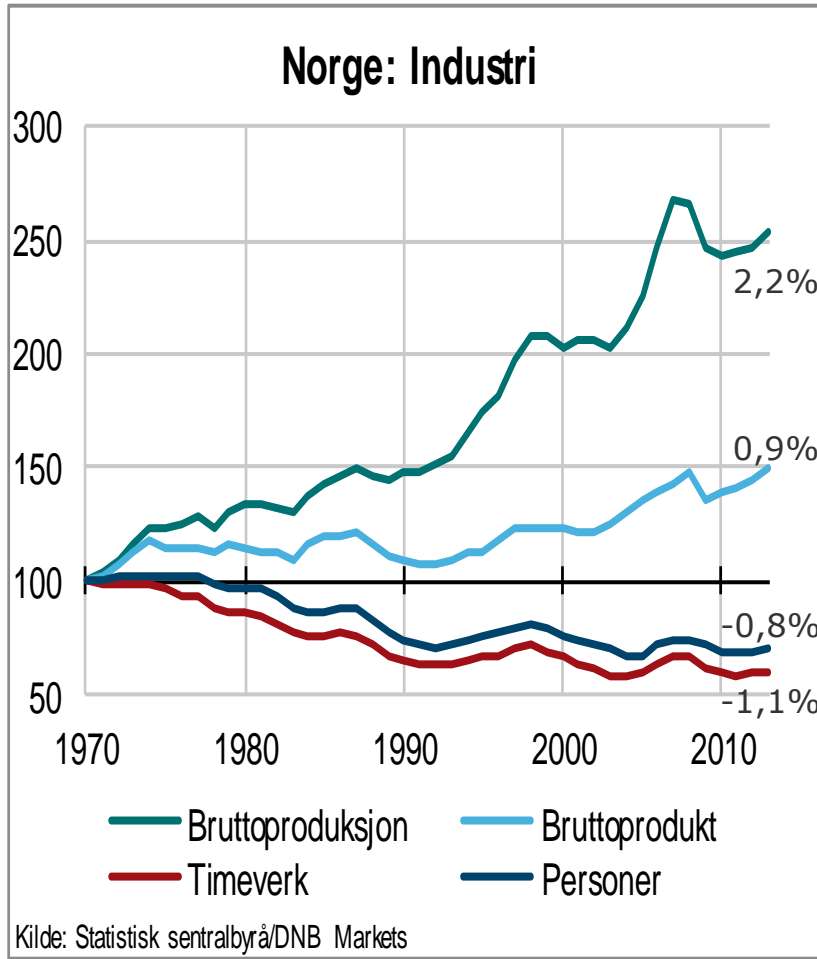


S5) Fortsatt rom for å stimulere – på kort sikt

(Men på lang sikt er opptrappingen ikke opprettholdbar.)



S6) Industrien har (over)levd med omstilling i 40 år

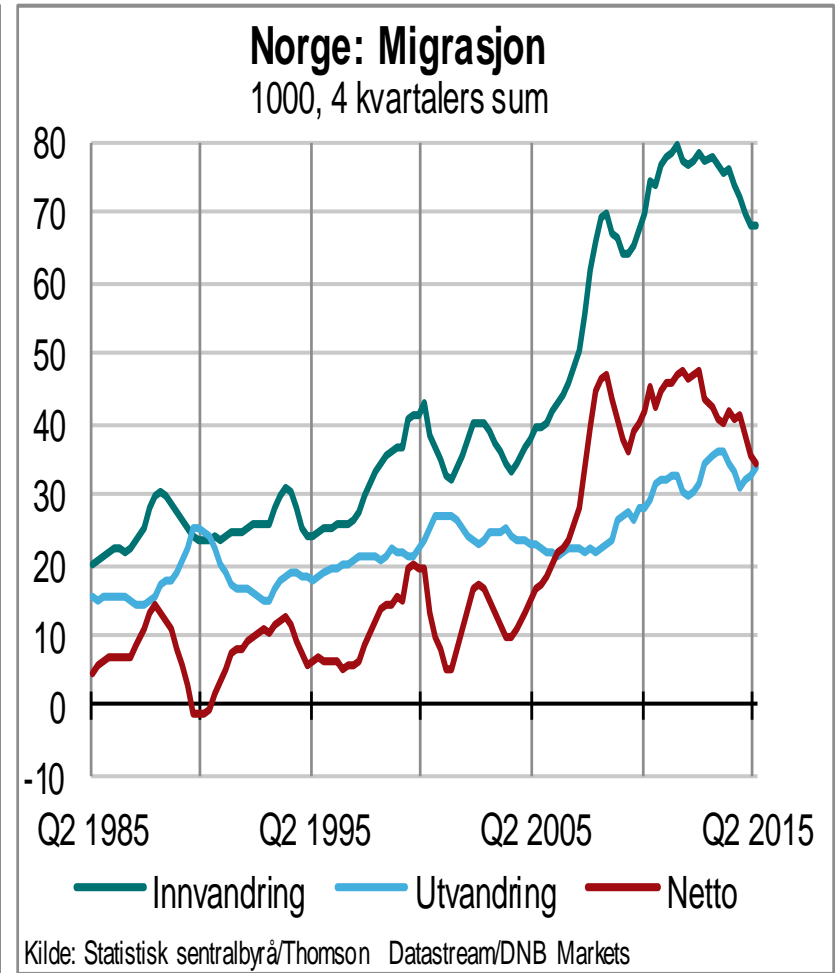
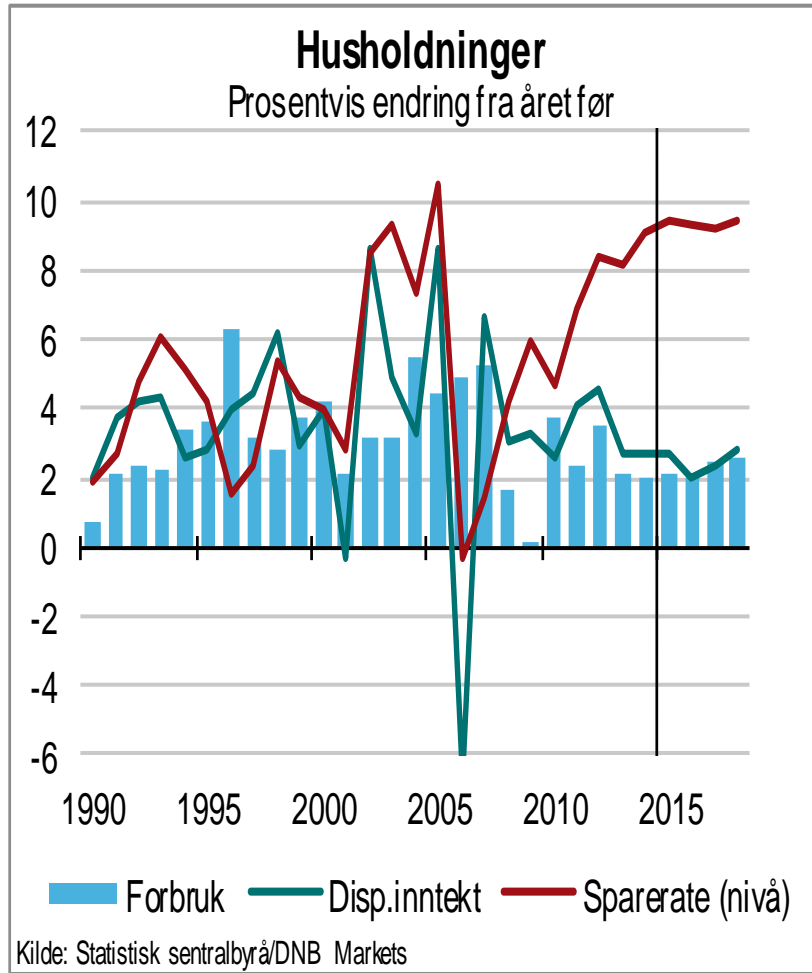


Oppsummert

- Langsiktig omslag i etterspørselen fra petroleumsvirksomhetene er blitt forsterket av oljeprisfall
- Effektene synes nå i oljeavhengige regioner, og vil spre seg videre
- Viktige støtdempere demper fallet
 - Skjevt sjokk, rentekutt, kronefall, lønnsmoderasjon, sterke statsfinanser og god omstillingsevne
- Endringer gir også muligheter:
 - Styrket konkurranseevne
 - Lettere å få tak i kvalifisert arbeidskraft
 - Vridning i etterspørsel gir rom for nye virksomheter

Men noen jokere er det...

Oljepris, forbruk, boligmarkedet og innvandring





Takk for meg!

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