



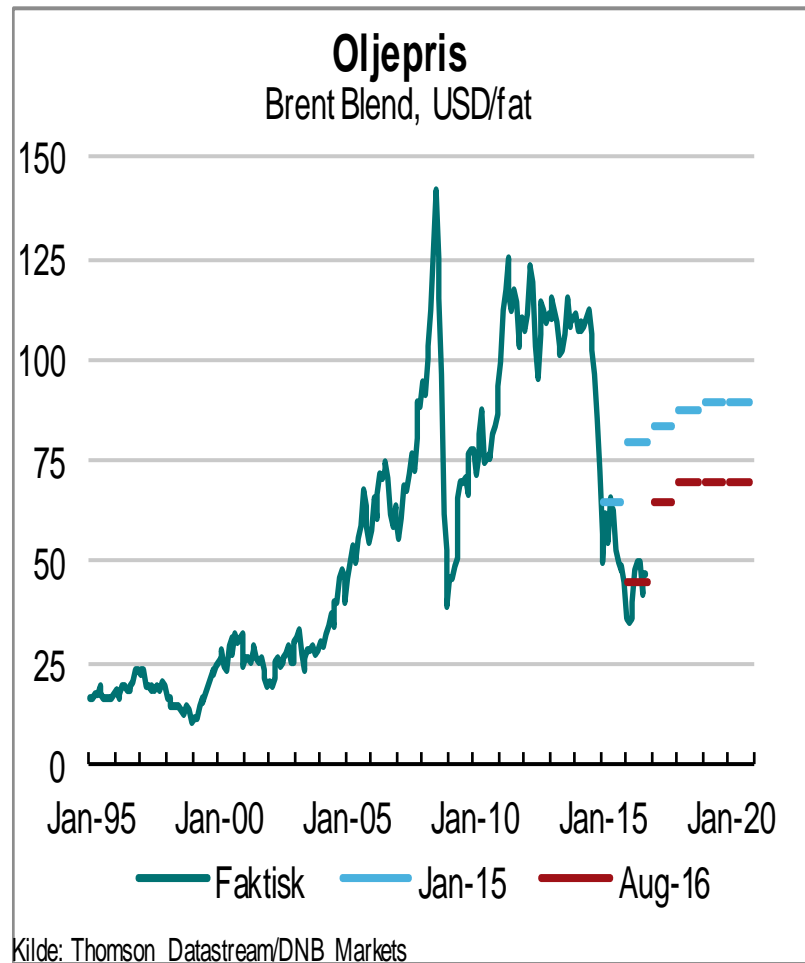
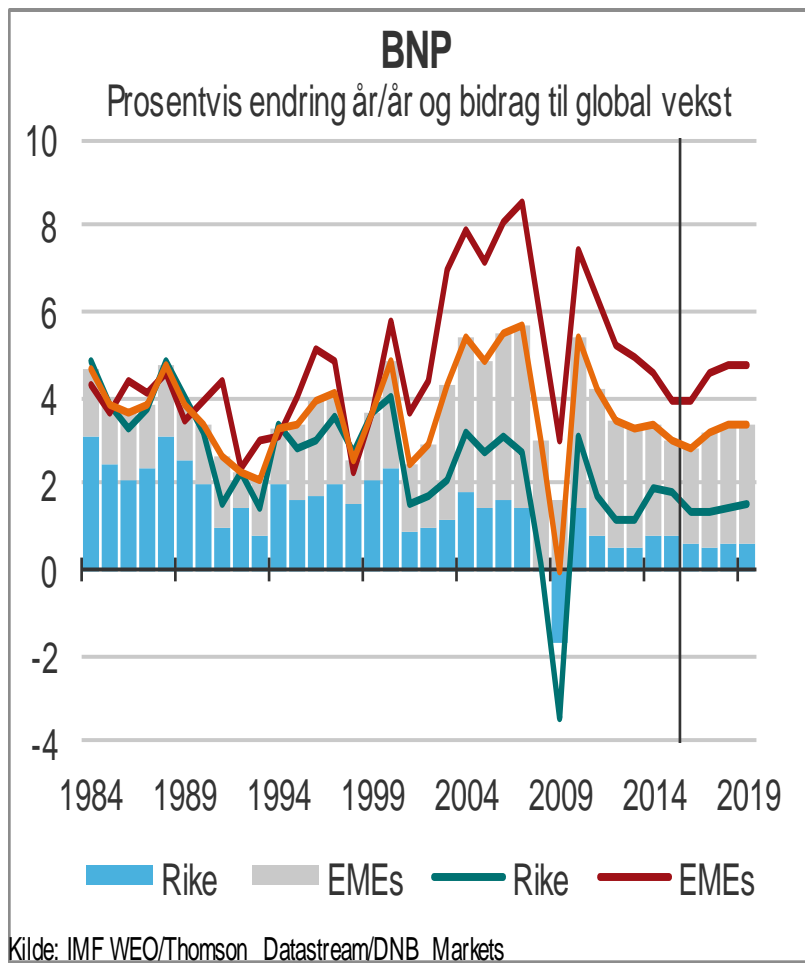
Økonomiske utsikter 2016-19: Fortsatt langt frem

Den store aksjekvelden 2016, mandag 14.11.16
Sjeføkonom Øystein Dørum, DNB Markets

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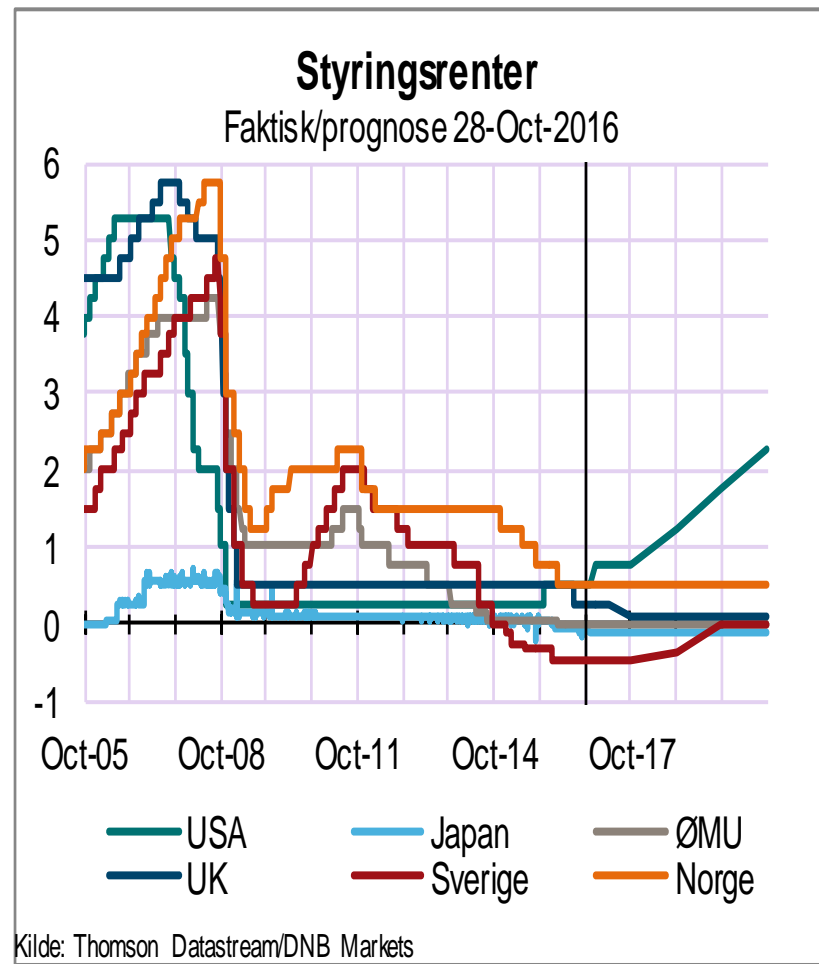
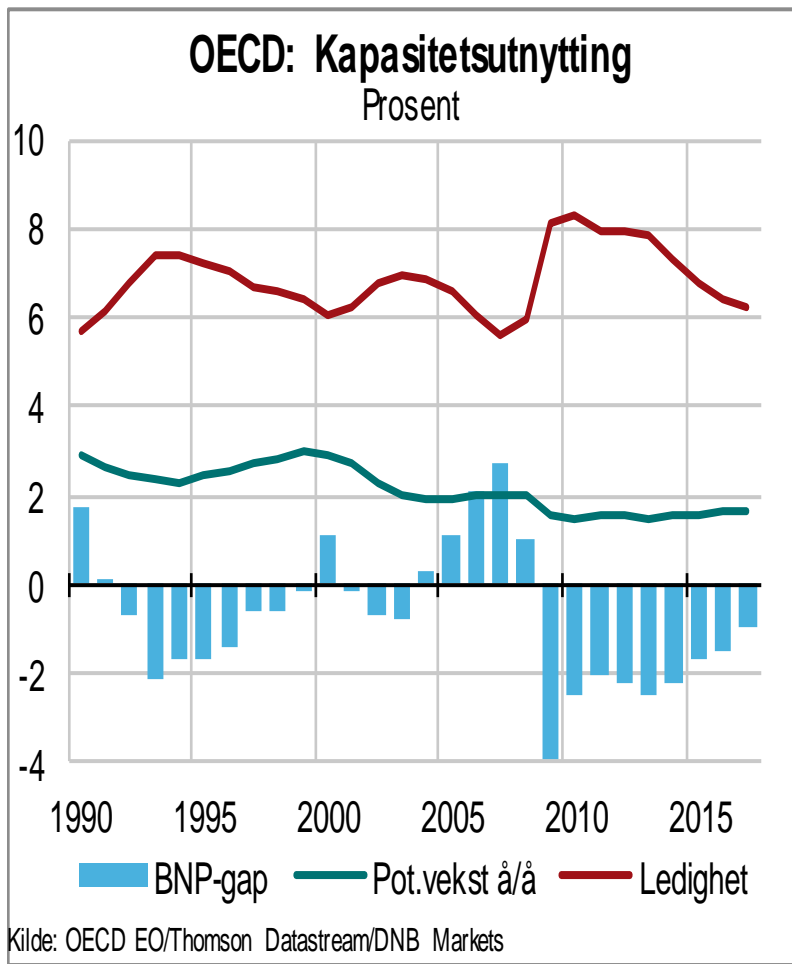
Globalt: Fire premisser

1) Fortsatt svakt for OECD 2) Oljepris «skal» opp



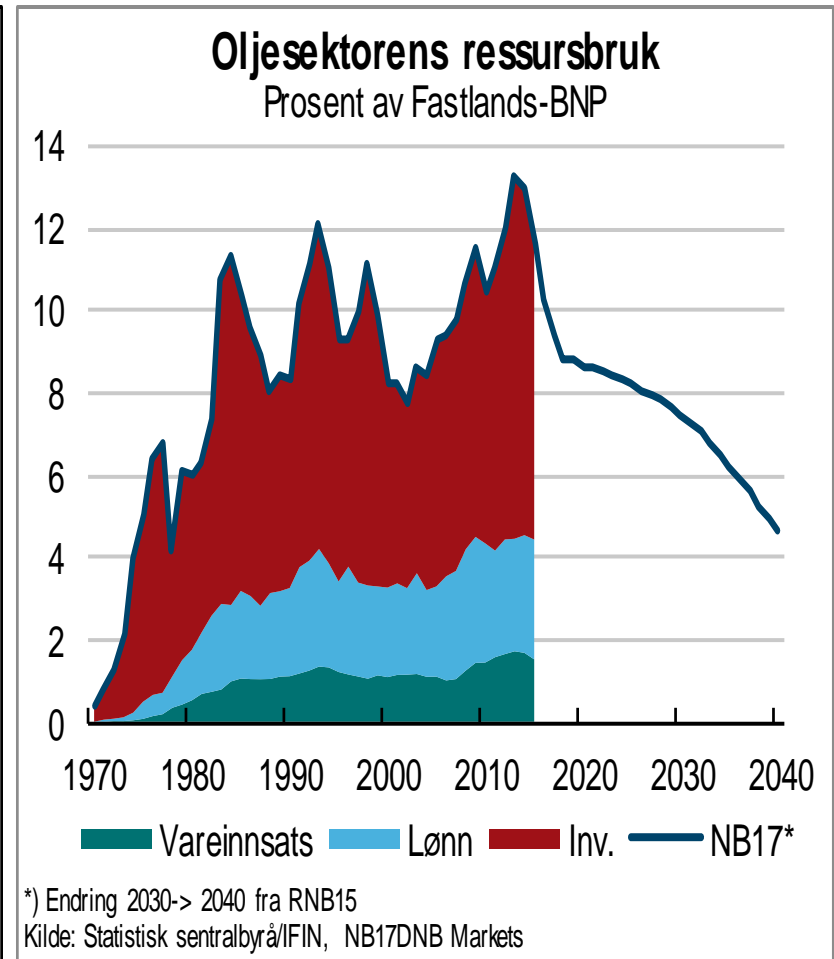
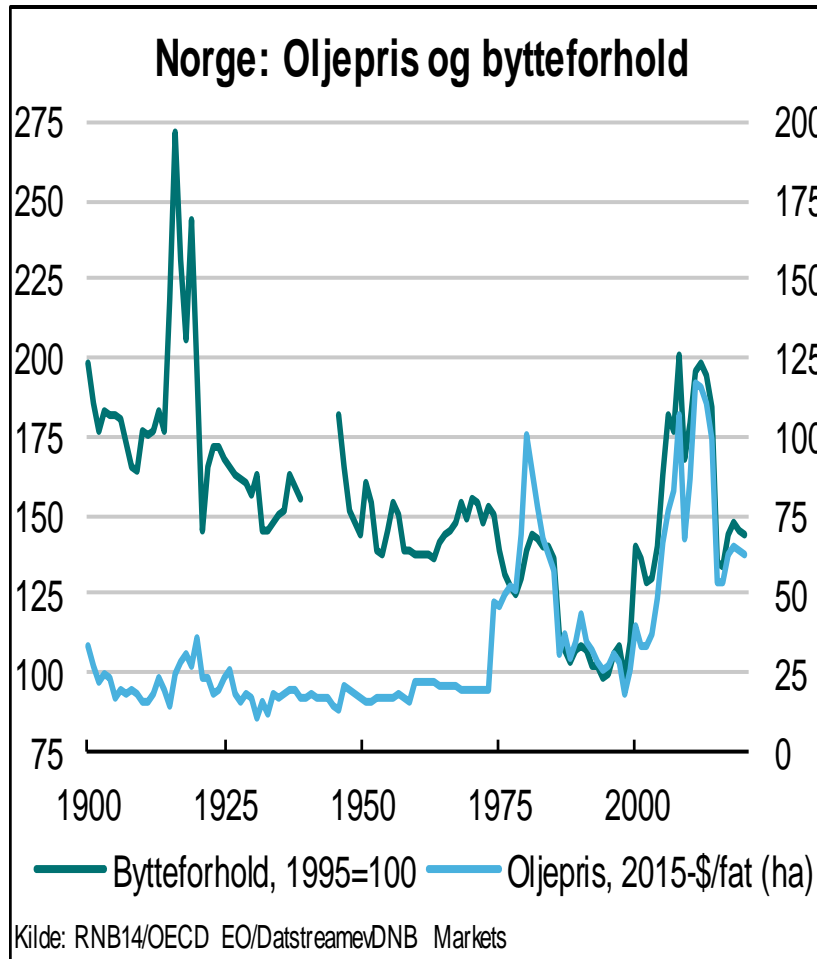
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3) Stort slakk, lav inflasjon, og 4) lave renter

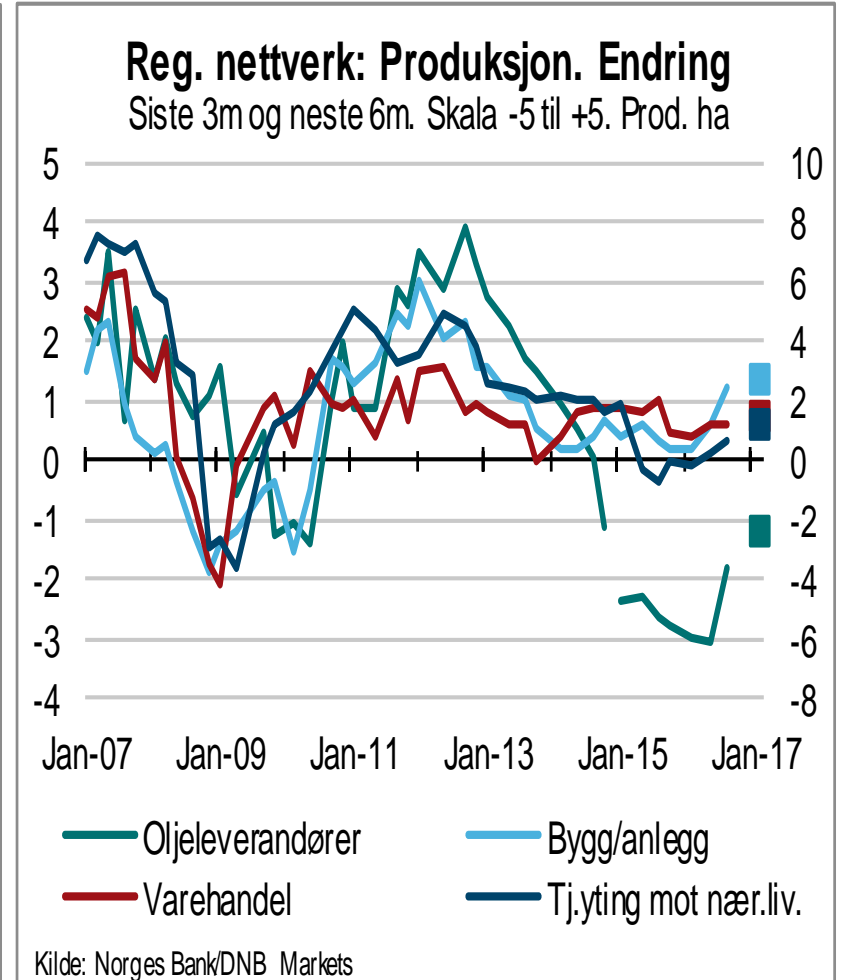
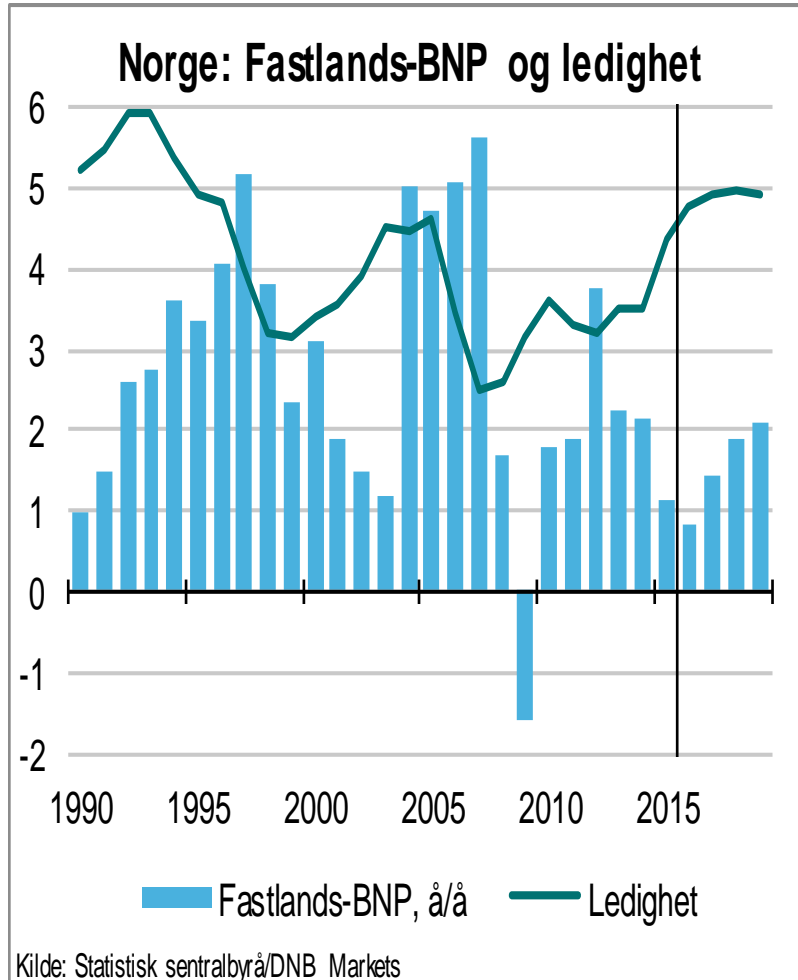


Norge: Fra gullalder til oljebrems

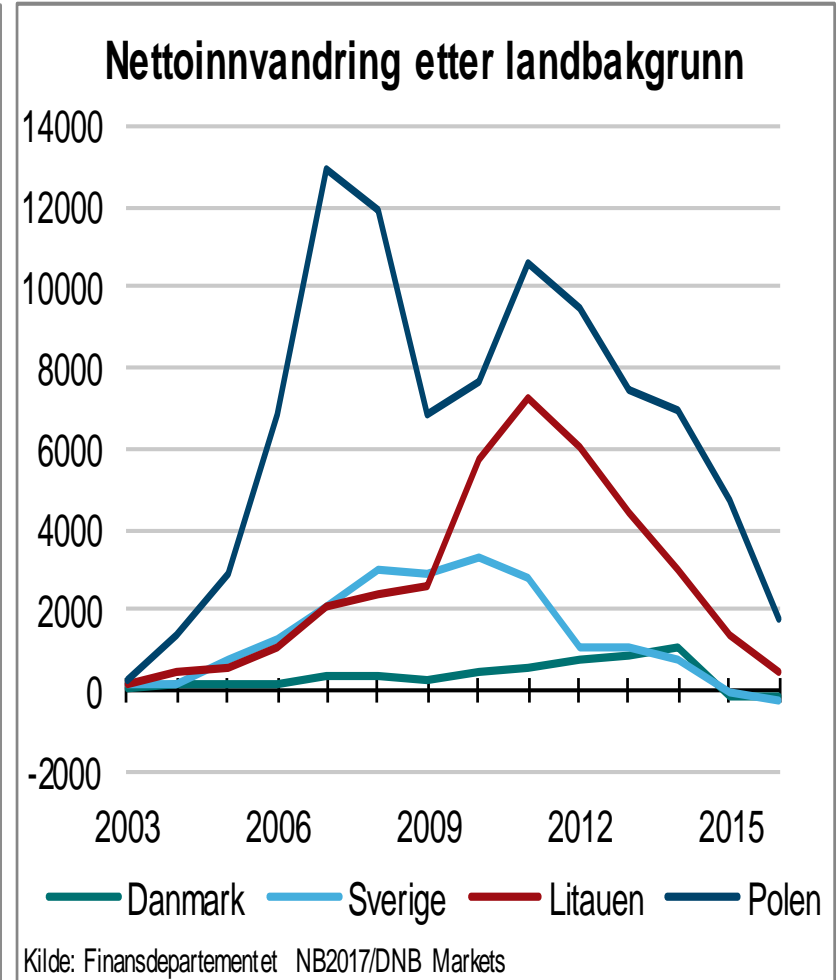
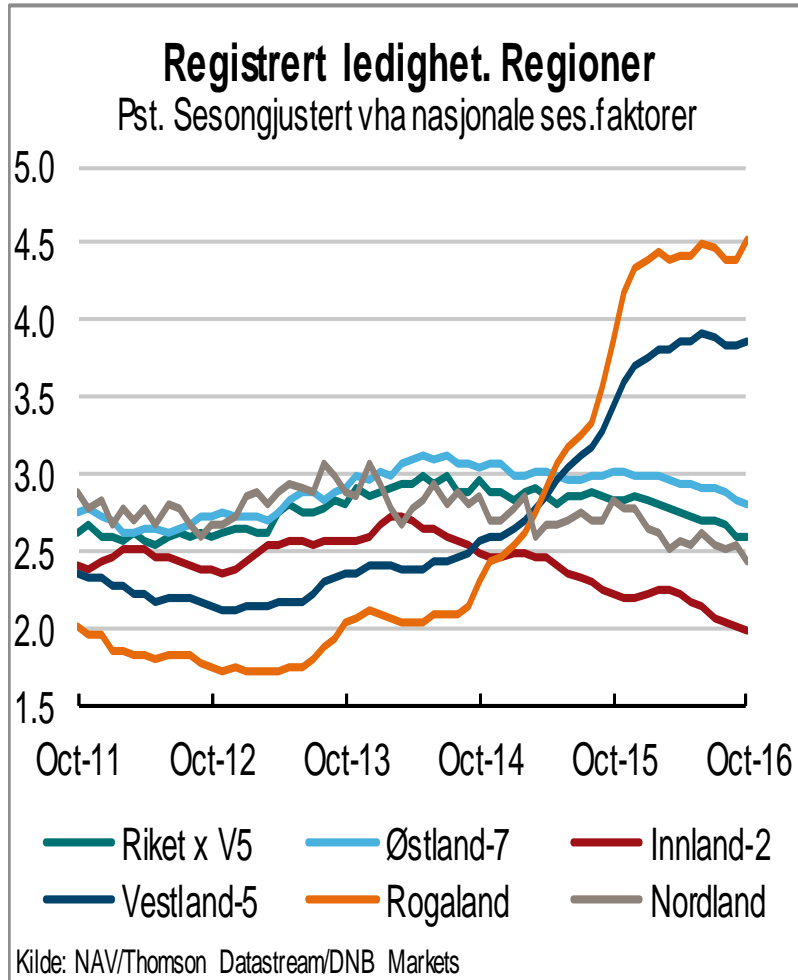
Tiden med dobbelt så høy lønnsvekst er over. Etterspørsel i revers



Unngikk 'krise'. Og nå har det snudd. Hva bidro?

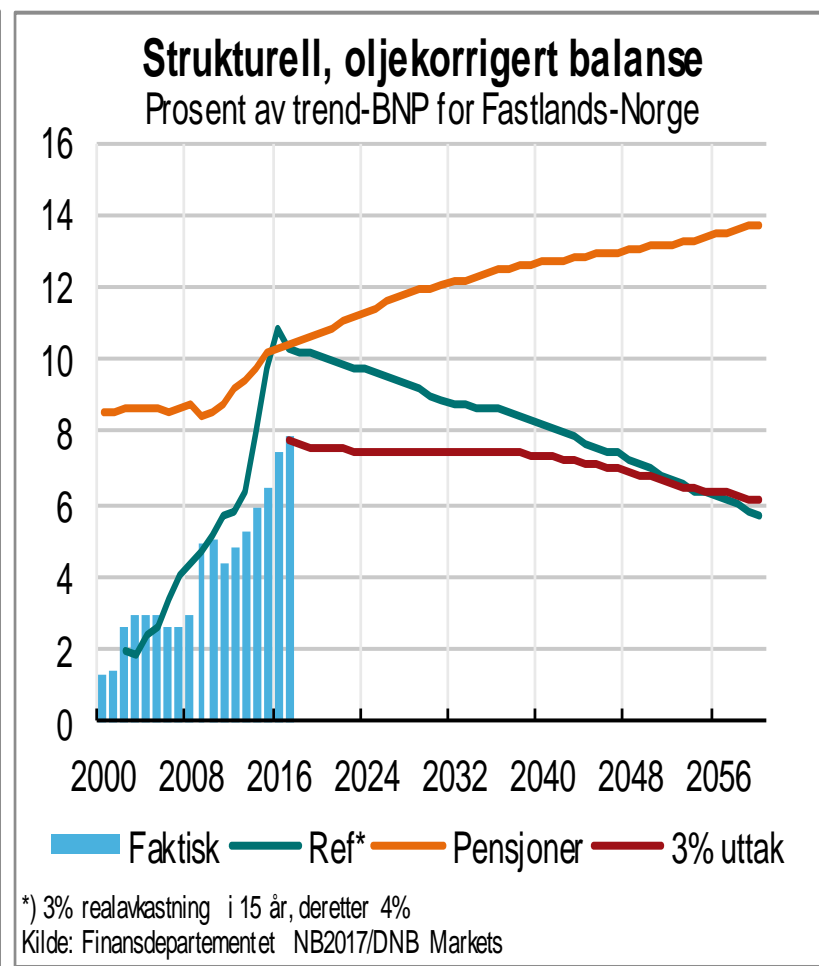
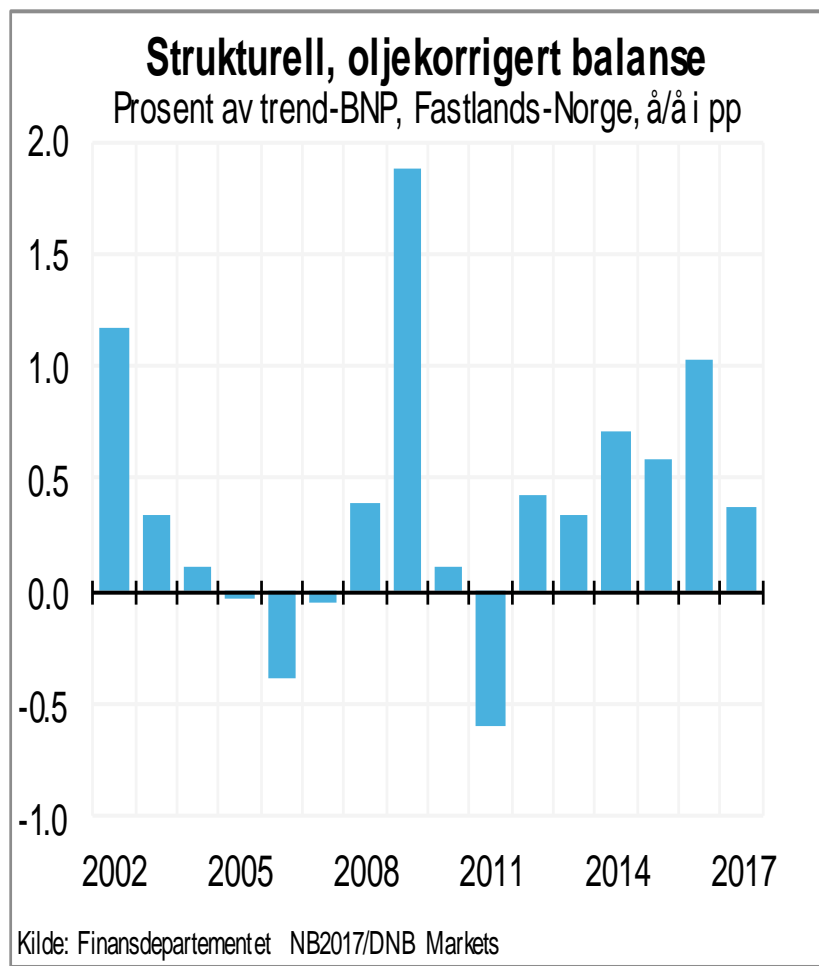


S1) Sjokket traff skjevt. S2) Fleksibelt tilbud



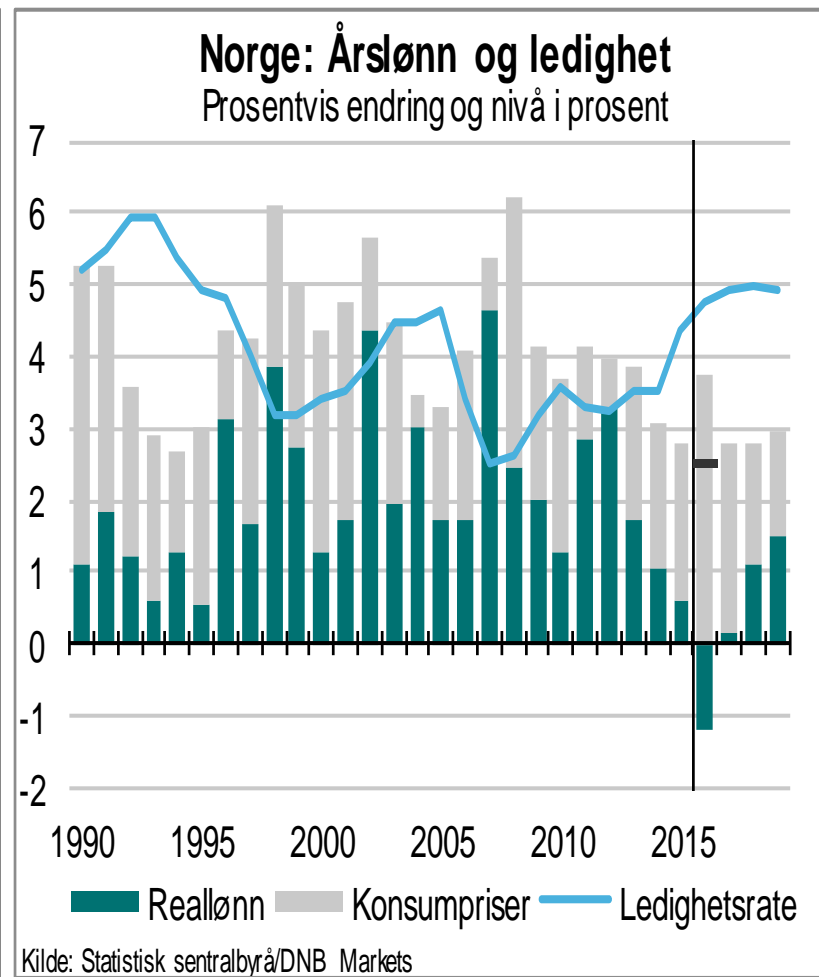
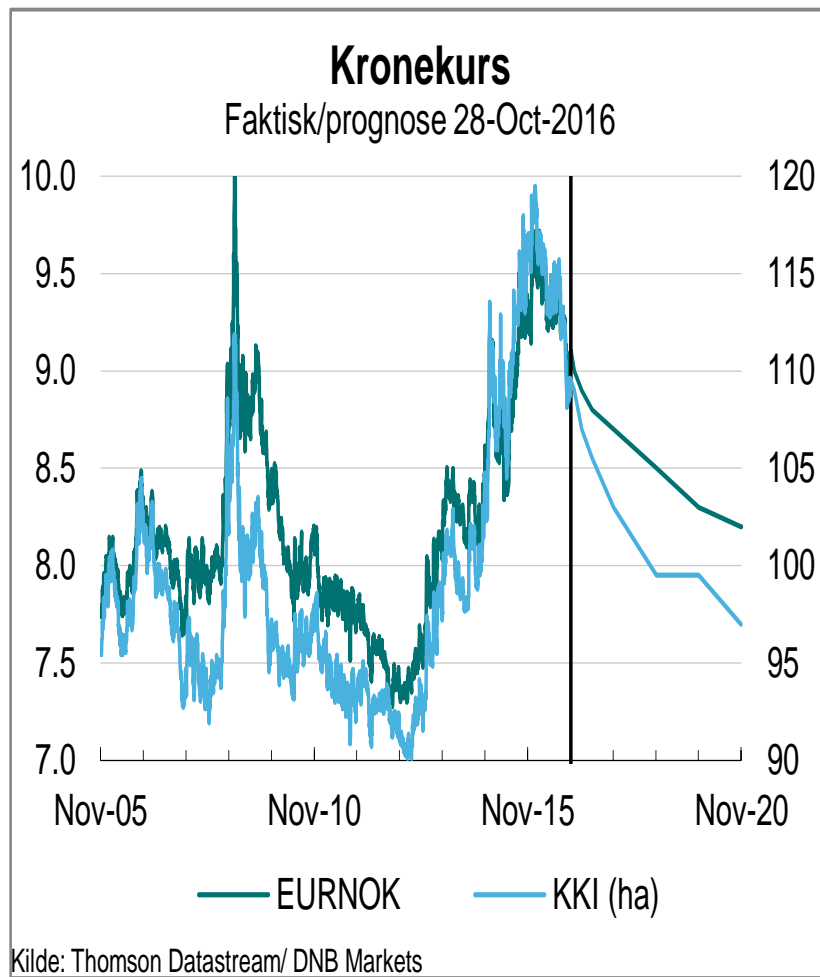
S3) Rik stat ga gass

Men dette kan vanskelig fortsette uten at oljefondet tappes



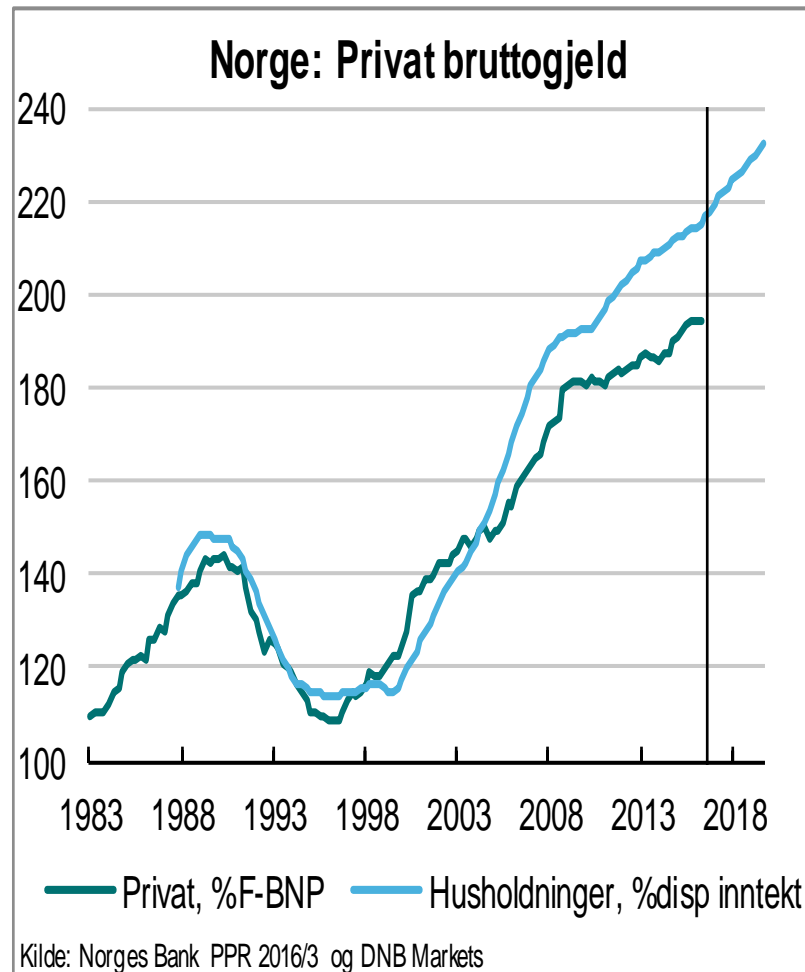
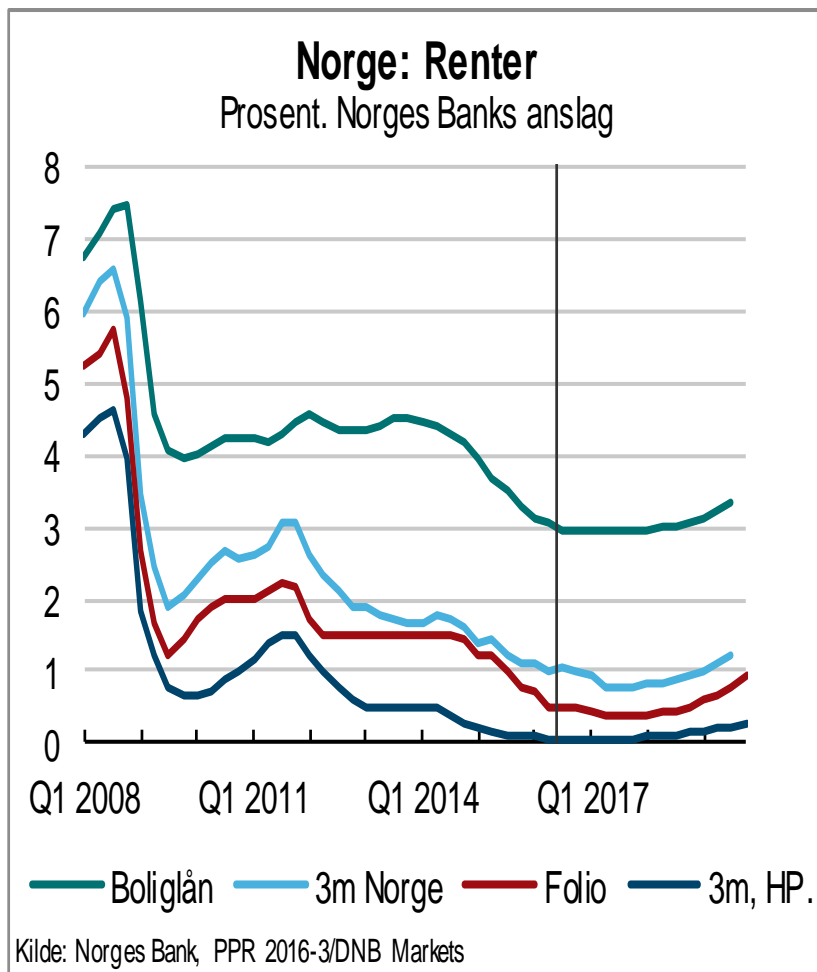
S4) Kronesvekkelse og S5) lavere lønnsvekst

Men medvind snus til motvind. Og lav lønnsvekst er tveegget



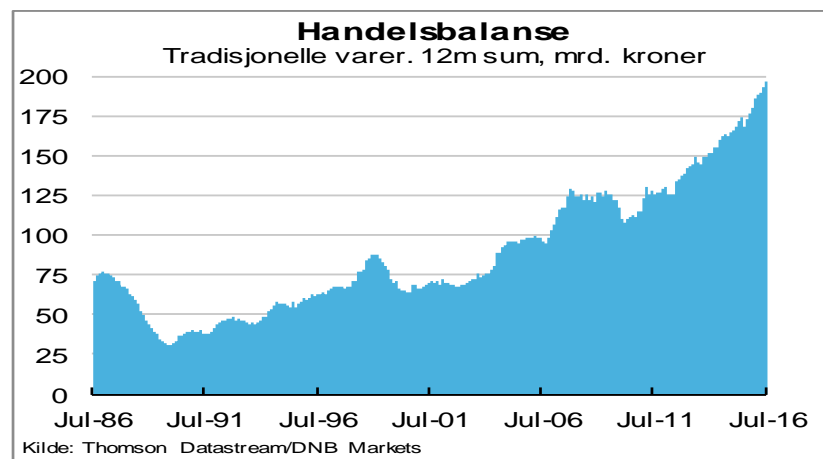
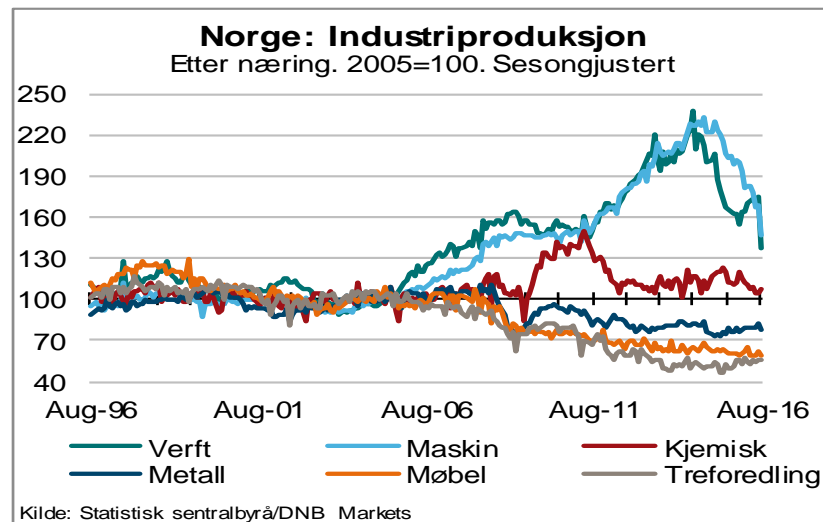
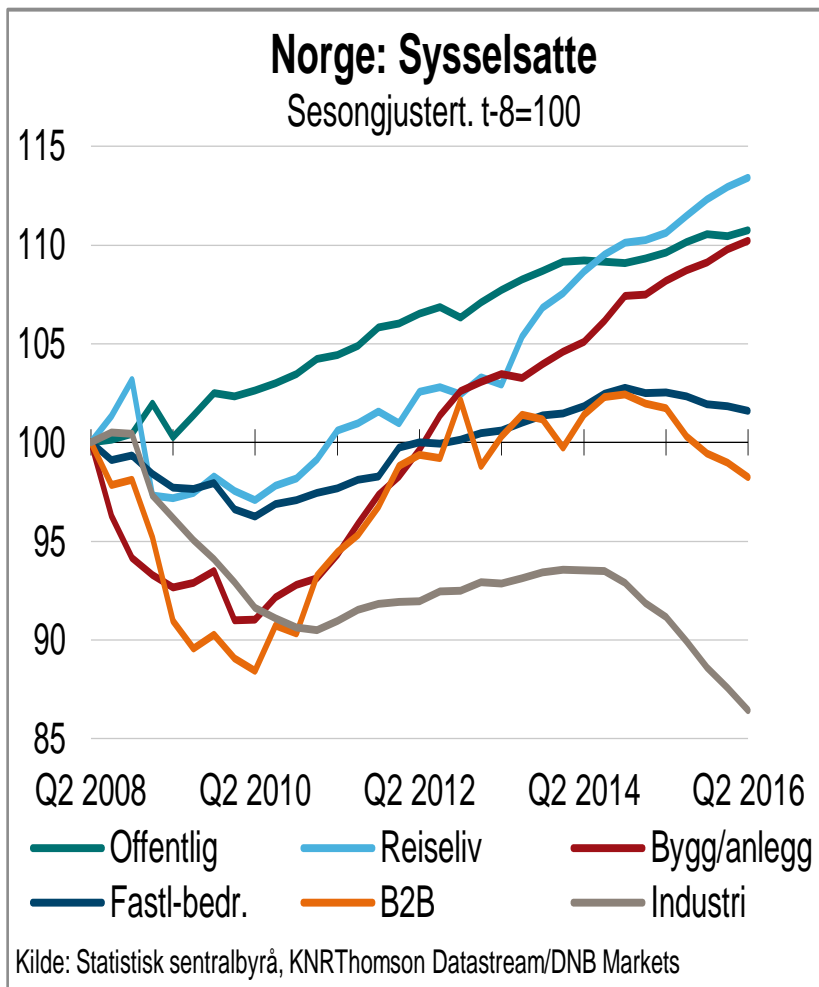
S6) Fra rentekutt til tilstramning

Økt gjeld kan (og bør!) ikke være det som skal dra oss videre



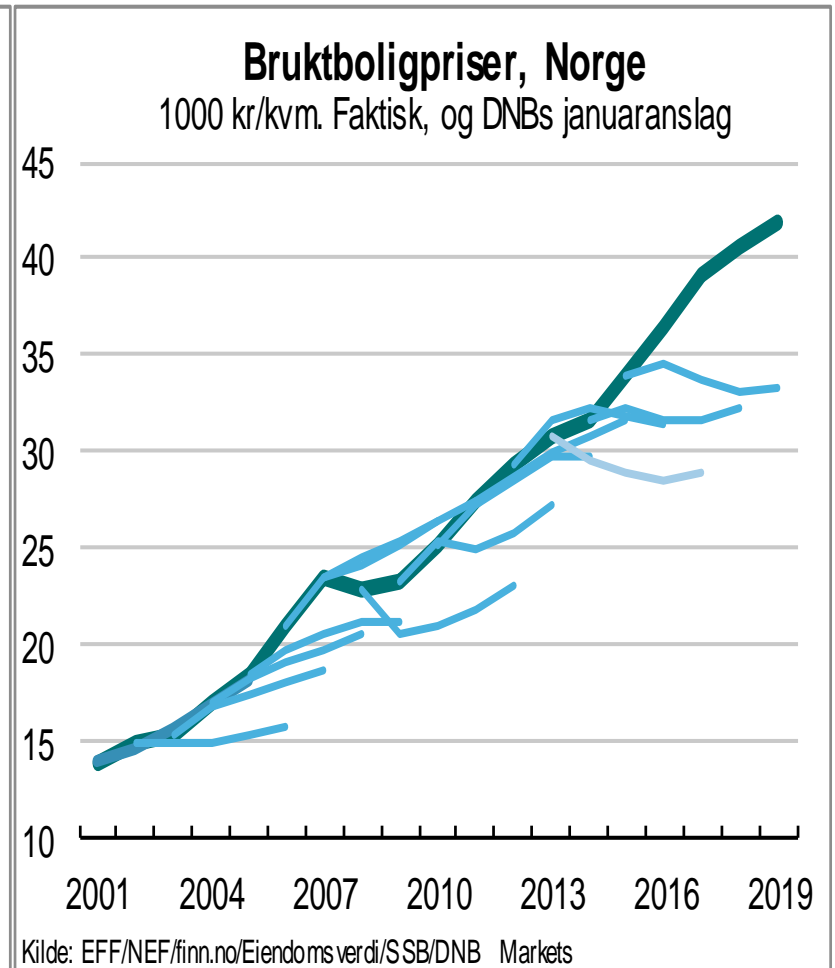
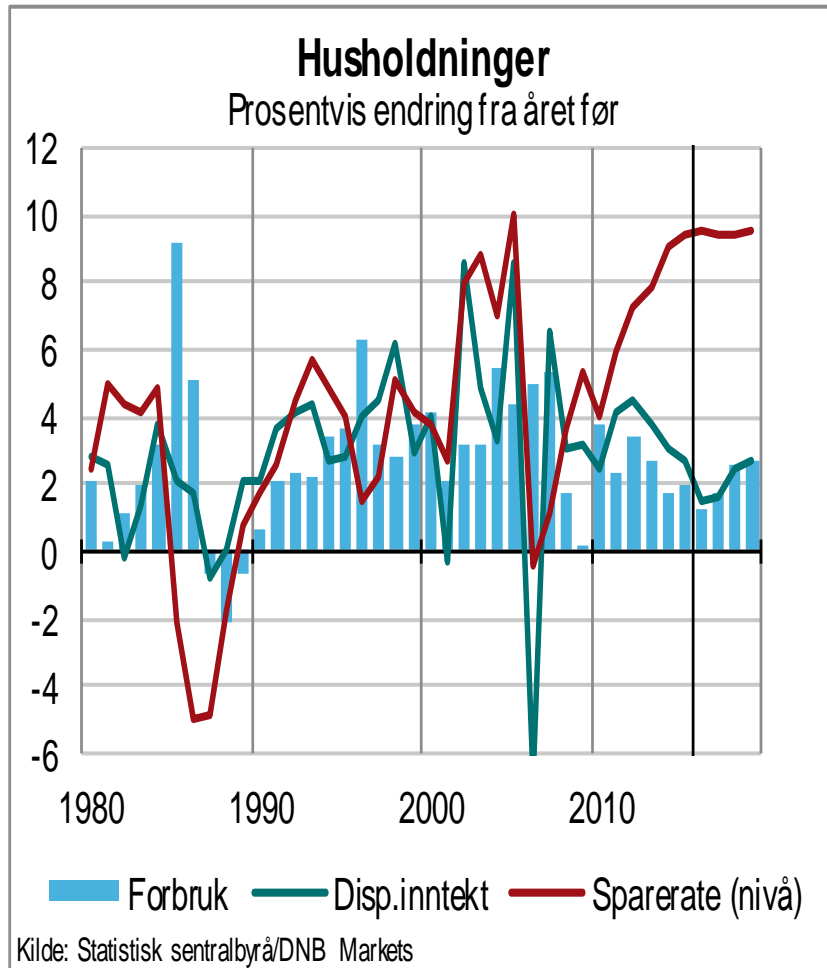
S7) Omstillingsevne. Men omstillingene uteblir

Vi ser det i reisetrafikken, men egentlig ikke i annen produksjon & eksport



Joker: Boligpriser. Og husholdningsadferd

Høy sparing/lav inntekstvekst demper forbruket



Jepp - lavere
topper, og
lavere bunner

Takk for meg!

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