

Spenningen stiger...

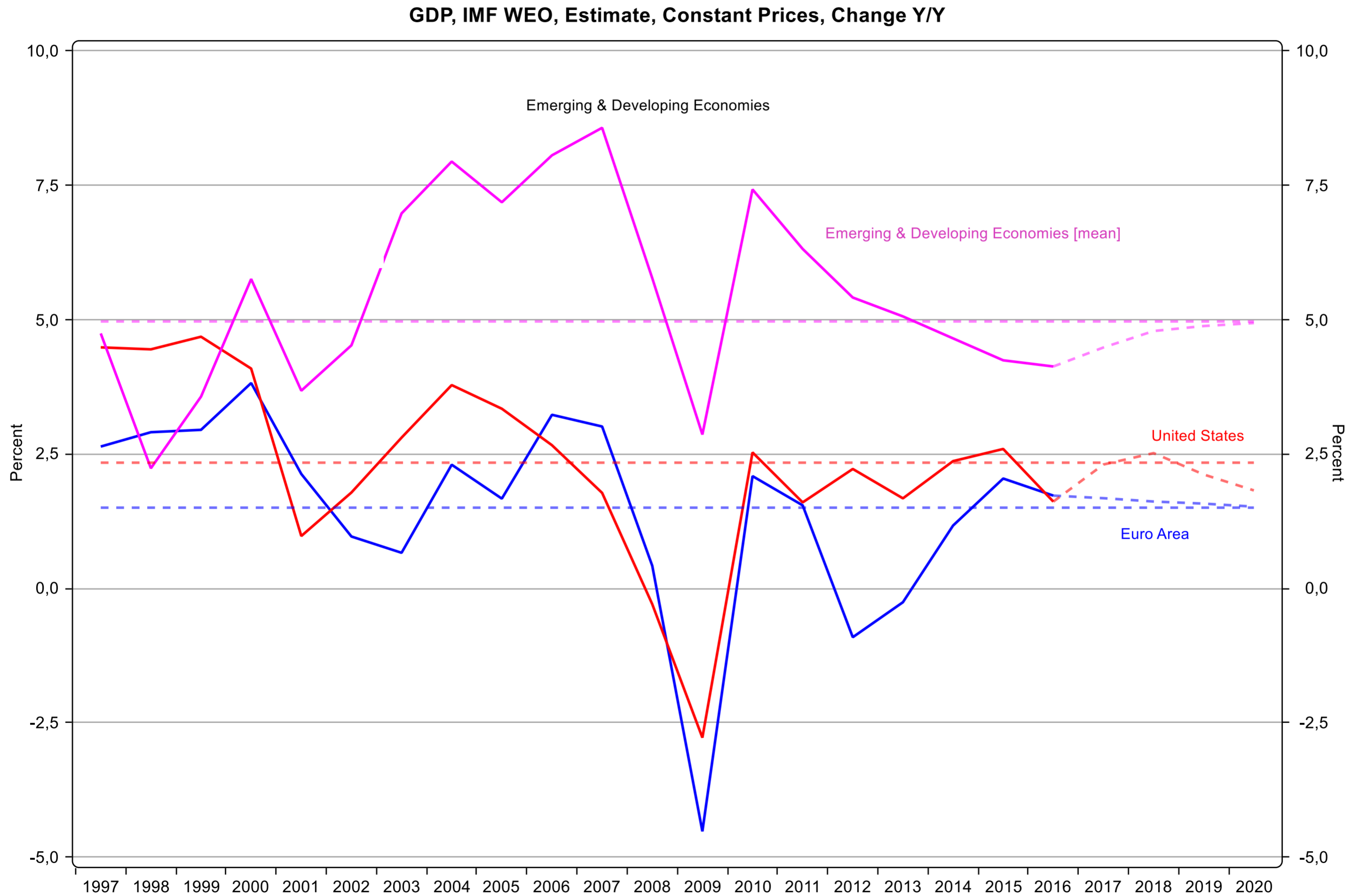


Elisabeth Holvik
Sjeføkonom

SpareBank



Bedre utsikter for vekst globalt



Renteutviklingen: hva påvirker renten i Norge

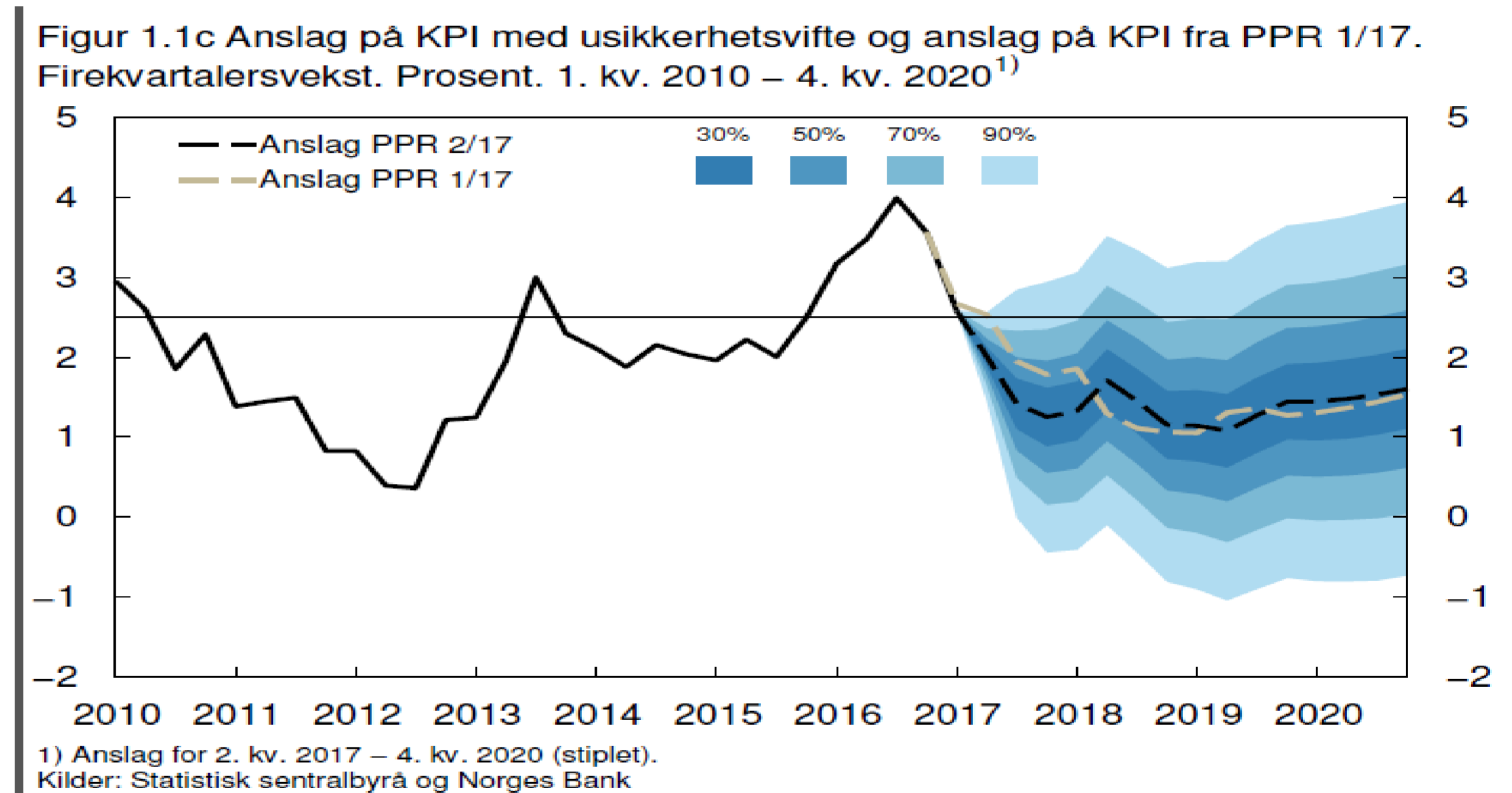
- Norges Bank setter styringsrenten, som er bunnen i det norske rentemarkedet

- Vanlige makrodrivere

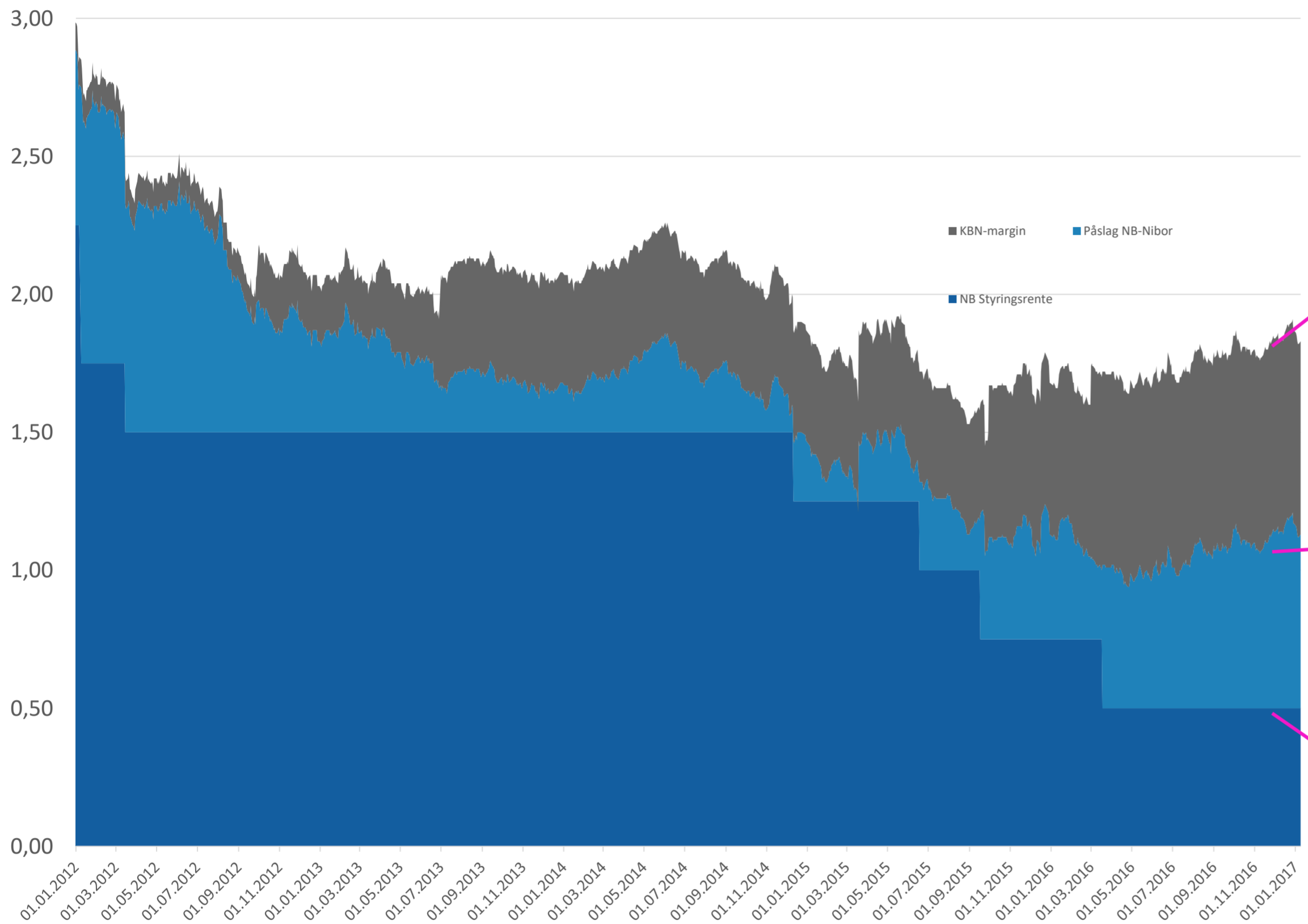
- Inflasjonsmål
- Vekstforventning
- Kronkurs
- Finansiell Stabilitet

- Utenlandsk rentenivå

- Vanskelig å avvike for mye



Renteutviklingen: byggeklosser i utlånsrenten



• Utlånsrenten

- Bankenes margin
- Bankens innlånskostnad
- Kundes kredittmargin
- Kapitalkrav
- Avkastningskrav fra eier

• Nibor

- Relativ marginutgang skyldes i stor grad reform for amerikanske pengemarkedsfond
- Bankers tilpasning til nye likviditetskrav
- Har blitt normalisert, trolig normalt ca 30 bp

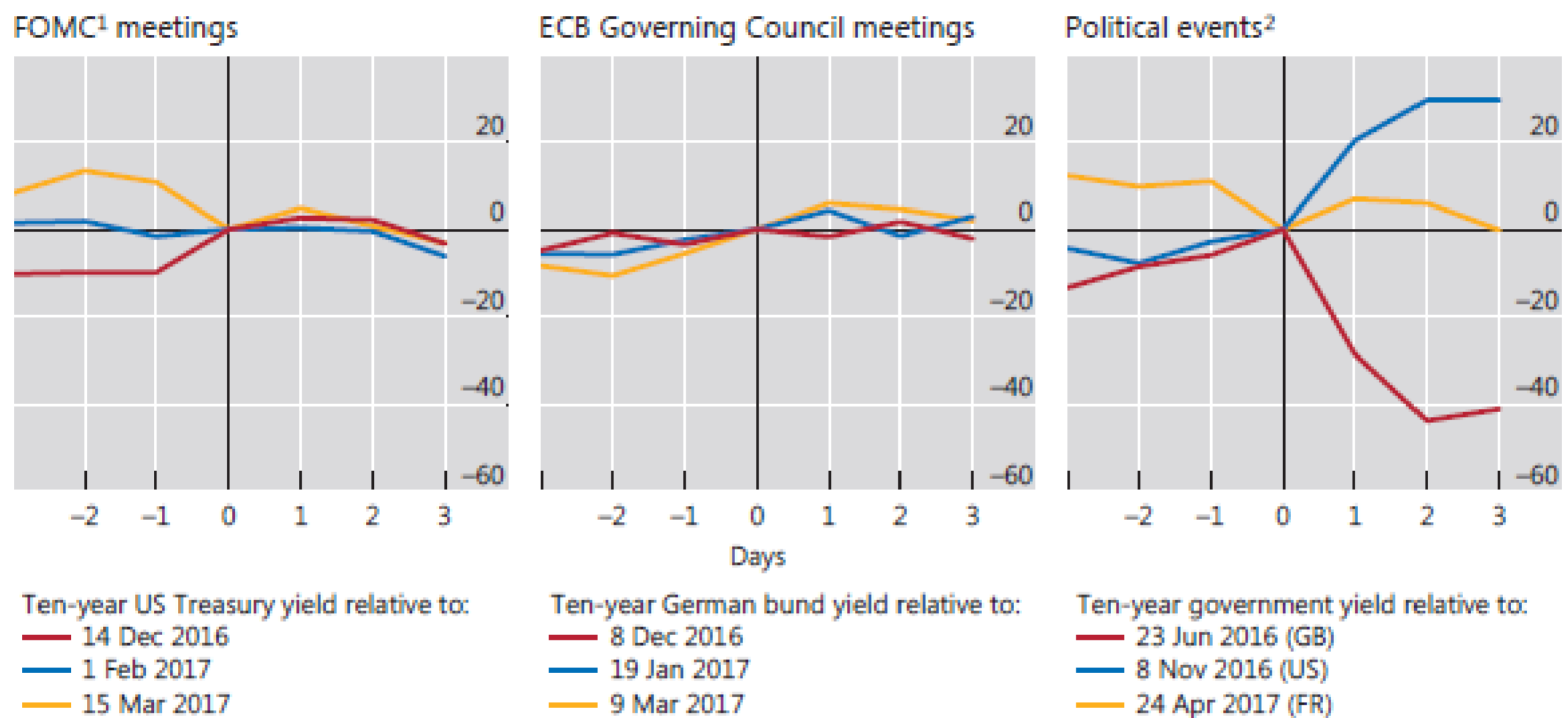
• Sentralbankens styringsrente

Politikksjokk har gitt større renteutslag enn sentralbankers rentemøter siste året

Political events move markets, monetary policy meetings much less

In basis points

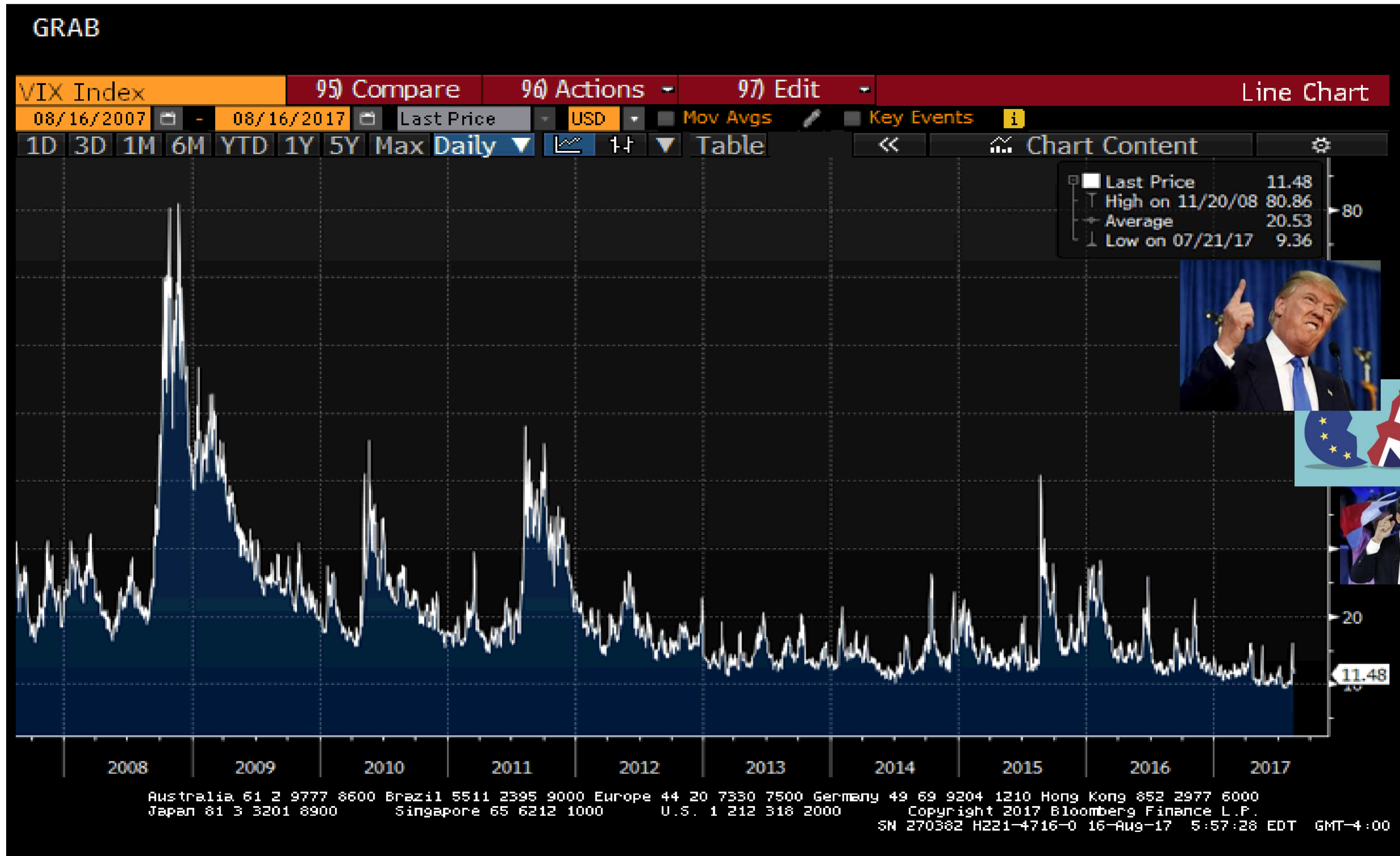
Graph II.9



¹ Federal Open Market Committee. ² 23 June 2016: UK referendum on EU membership; 8 November 2016: US presidential election; 24 April 2017: first round of French presidential election.

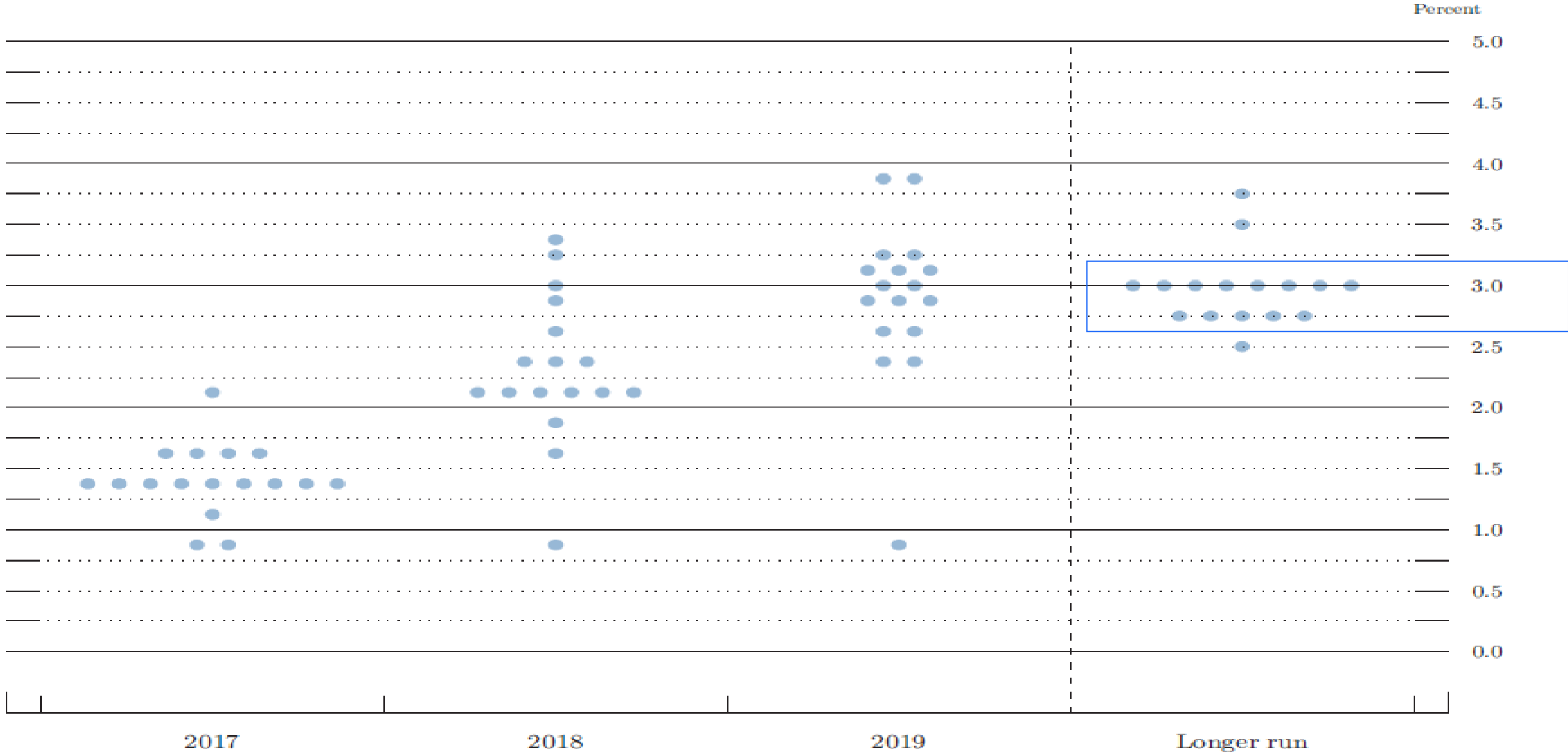
Sources: Bloomberg; BIS calculations.

VIX – Volatilitets indeks – Markedets estimat på fremtidig volatilitet, eller sagt på en annen måte: Fryktindeks



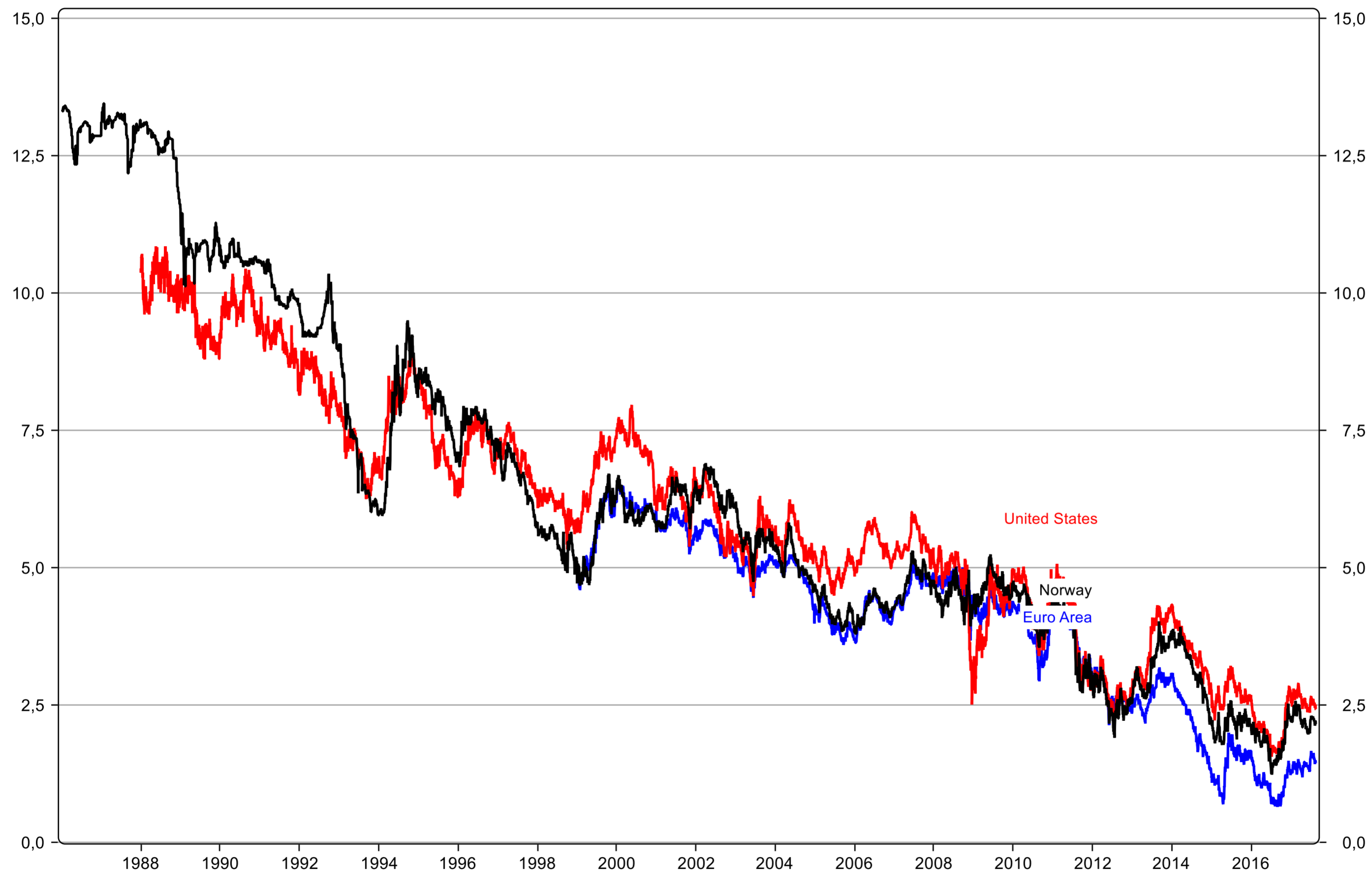
Fed vil heve renten og redusere balansen, men har god tid

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate

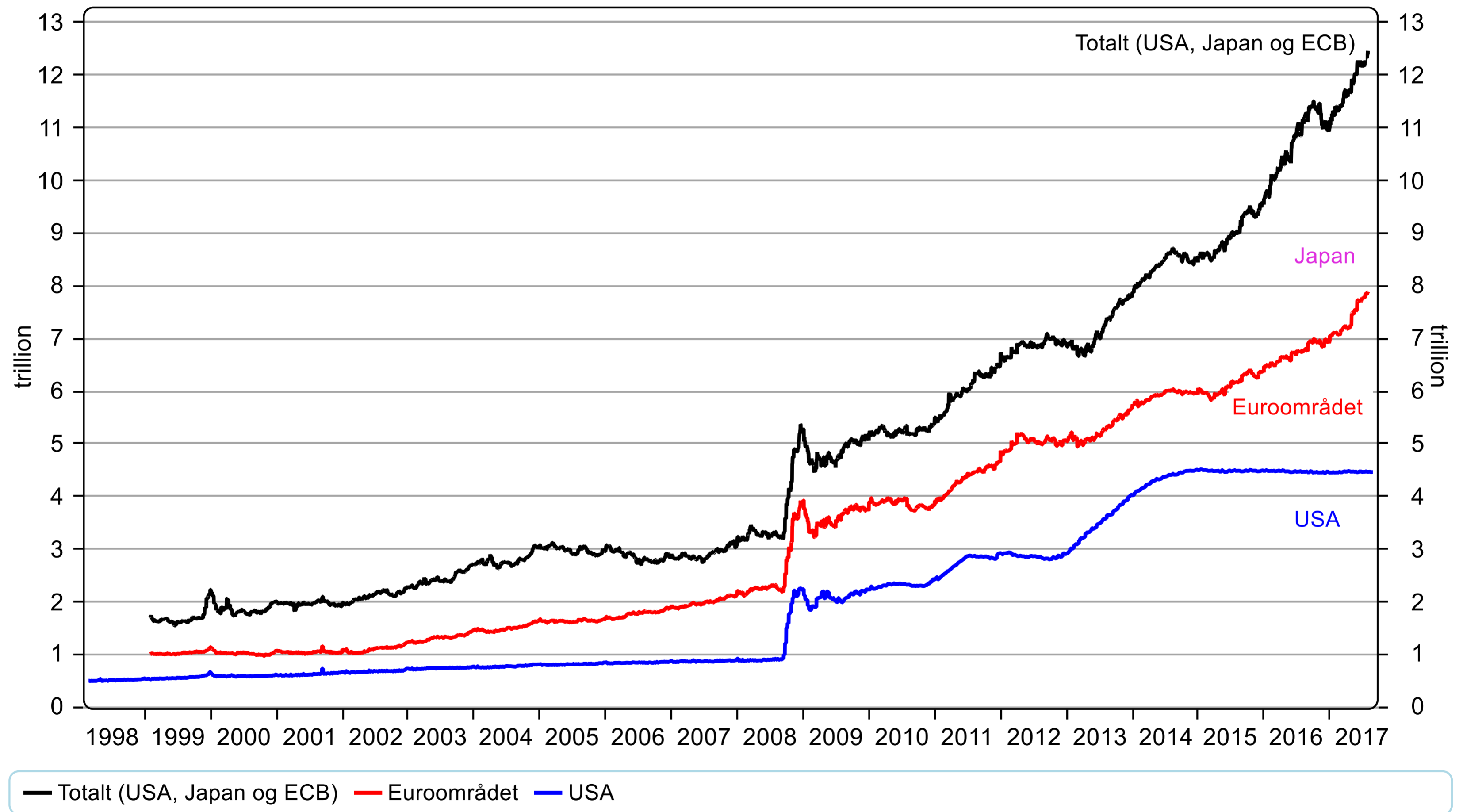


Inflasjon ikke et problem

5y5y forward rente Euroområdet, Norge og USA

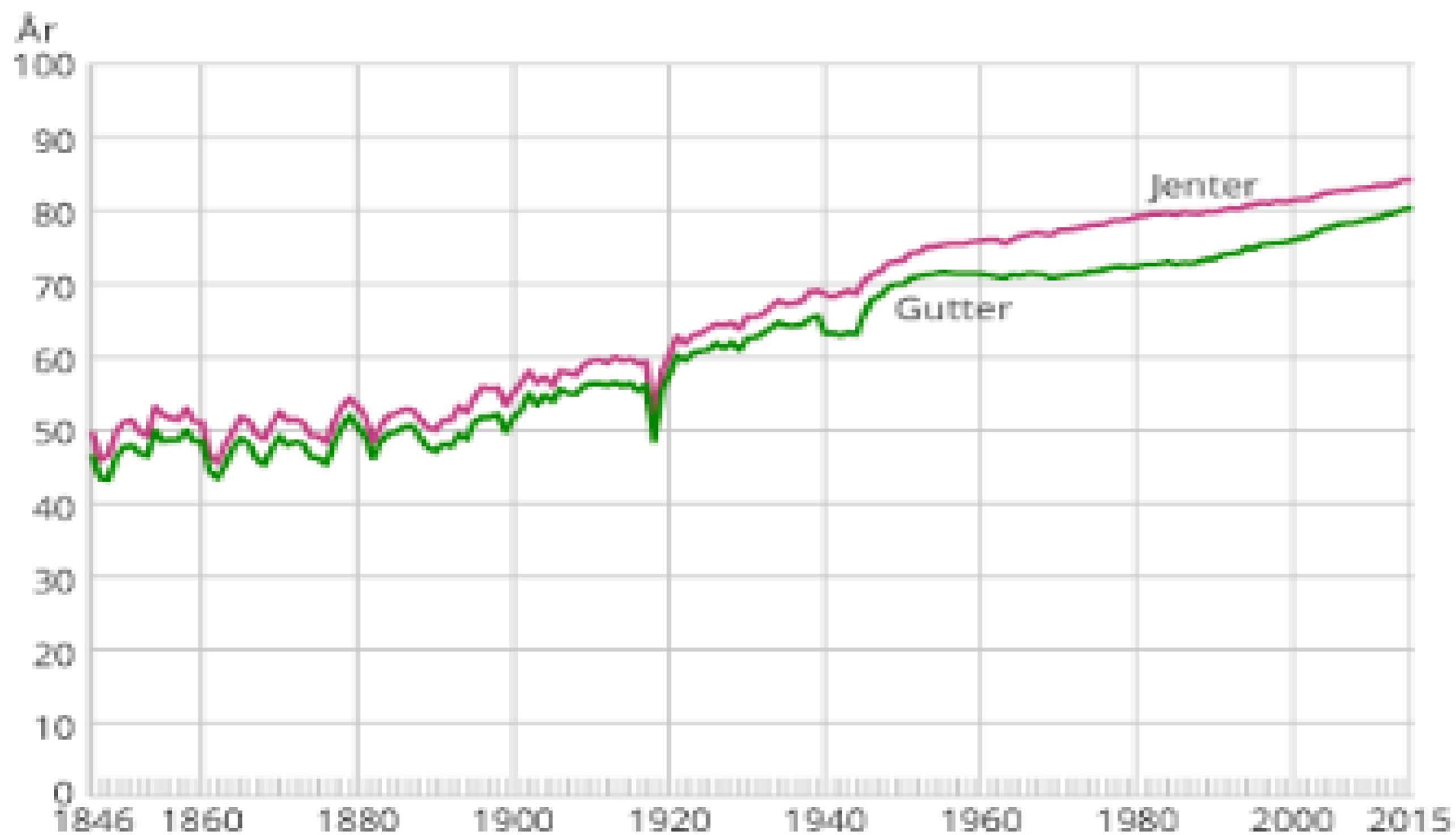


Sentralbankers pengetrykking har løftet aksjemarkedet



Lavere renter når forventet levealder øker

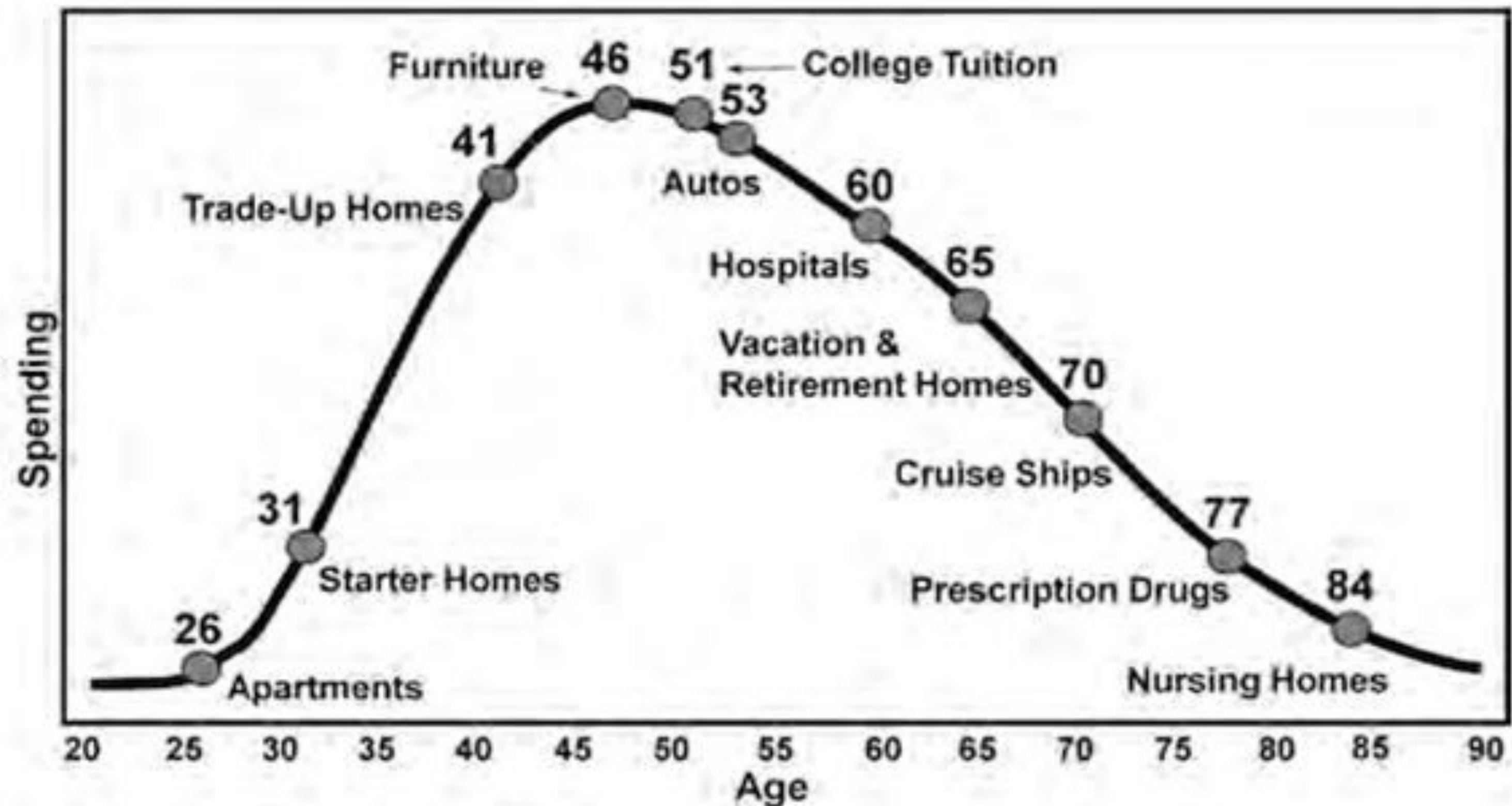
Figur 6. Forventet gjestående levetid for nyfødte gutter og jenter



Kilde: Statistisk sentralbyrå.

Aldrende befolkning betyr økt sparing, og lavere renter

Figure 1-1: Consumer Life Cycle



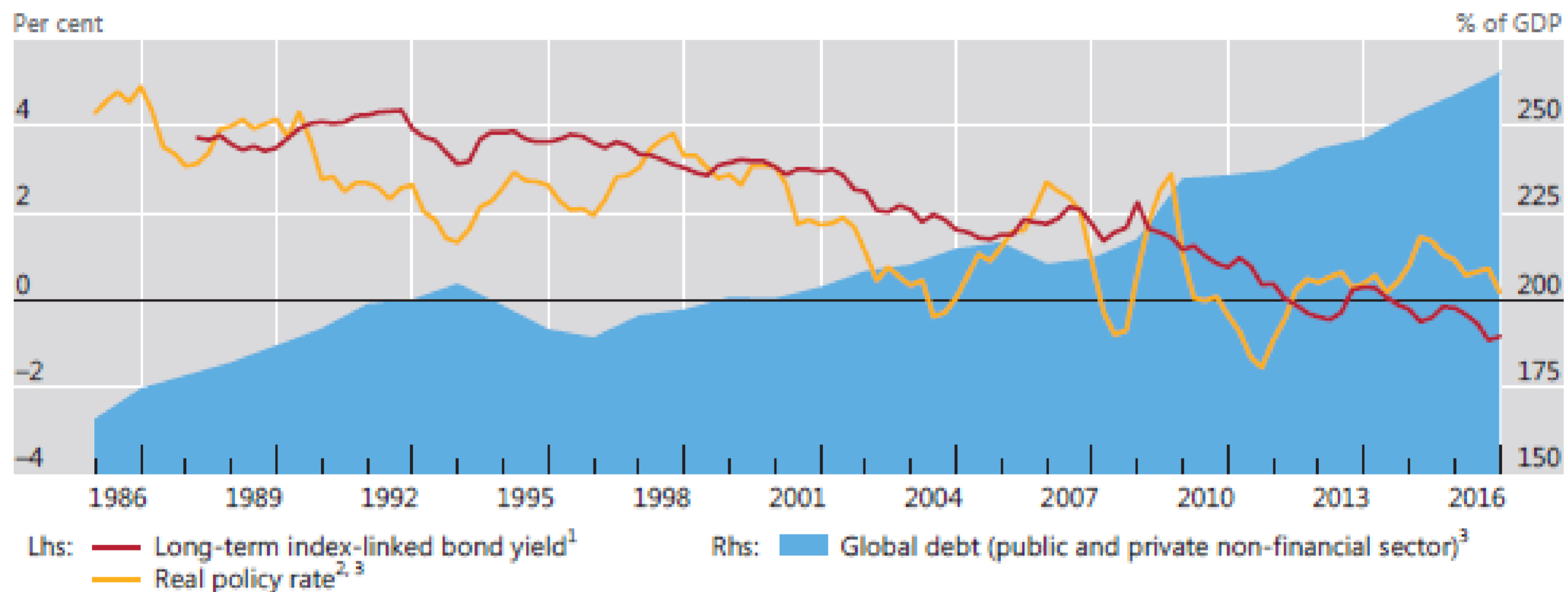
Data Source: U.S. Census Bureau, Dent Research

Kilde: Harry Dent

Lav rente – økt gjeld

Interest rates sink as debt soars

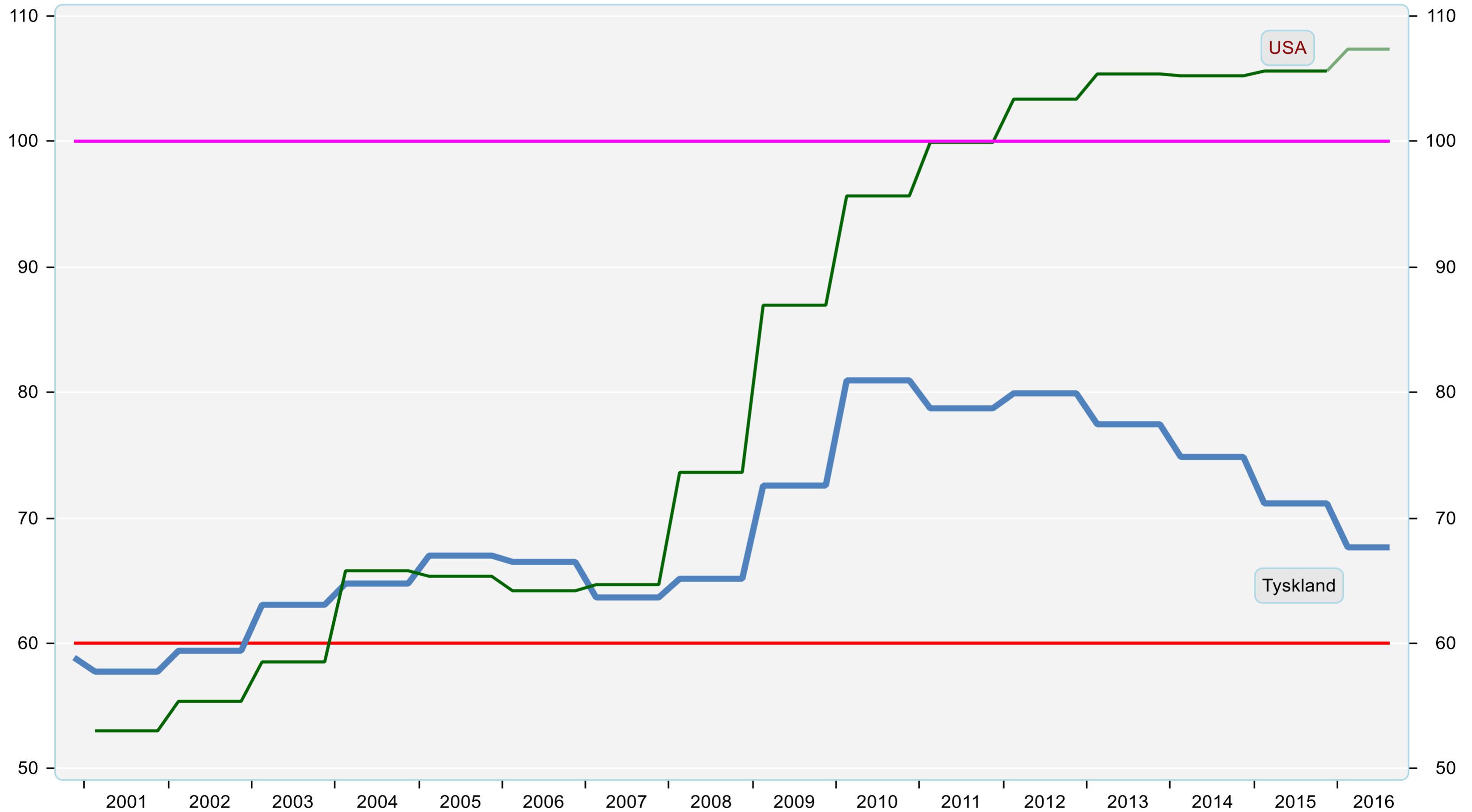
Graph I.6



¹ From 1998, simple average of FR, GB and US; otherwise only GB. ² Nominal policy rate less consumer price inflation. ³ Weighted average of G7 economies plus CN based on rolling GDP and PPP exchange rates.

Sources: IMF, *World Economic Outlook*; OECD, *Economic Outlook*; national data; BIS calculations.

USA: økende statsgjeld etter 2008



USA: aktiv industripolitikk



MAY 7, 2017 by: [Rana Foroohar](#)

Industrial policy is a third rail term in the US. It brings to mind images of Soviet-style planned economies, or government-designated corporate winners and losers, something that has traditionally evoked fear in American conservatives as well as many liberals.

That may be [changing](#), as a group of industrial chief executives, such as Dow Chemical's [Andrew Liveris](#), IBM's Ginni Rometty and General Electric's Jeff Immelt, is encouraging the Trump administration to craft a modern policy by connecting the dots between educators, job creators, regulators, consumers and workers. Working with [Wilbur Ross](#), commerce secretary, the chief executives are weighing in on everything from how to reshape education in order to train a 21st-century workforce, to which regulations should be overturned to unleash "animal spirits".

The goal, says Mr Liveris, is profound: to move [America's economy](#) from one based mainly on consumption and cheaper prices to something that looks a lot more German, with [more vocational training](#) programmes and higher skilled, higher paid workers churning out more upscale exports.

"The cost of free markets and lower prices was never really explained to the American people," says Mr Liveris. He notes that, of all the jobs lost since 2008, 20 per cent were skilled positions. The only way to get them back, he says, is to start acting more

USA: ble gjort av Reagan

Project Socrates

HOME

overview of project

HISTORY

where it started

NEWS

articles about socrates

THE TEN FINDINGS

universal truths

AUTOMATED INNOVATION

the next step



Project Socrates was a U.S. Defense Intelligence Agency program established within the Reagan administration. This classified program had a two-fold mission. Utilize all source intelligence to determine the true underlying cause of the United States' declining competitiveness and thereby economic health, and then utilize this understanding to develop the required solution. Socrates was fully successful in both aspects of its mission.

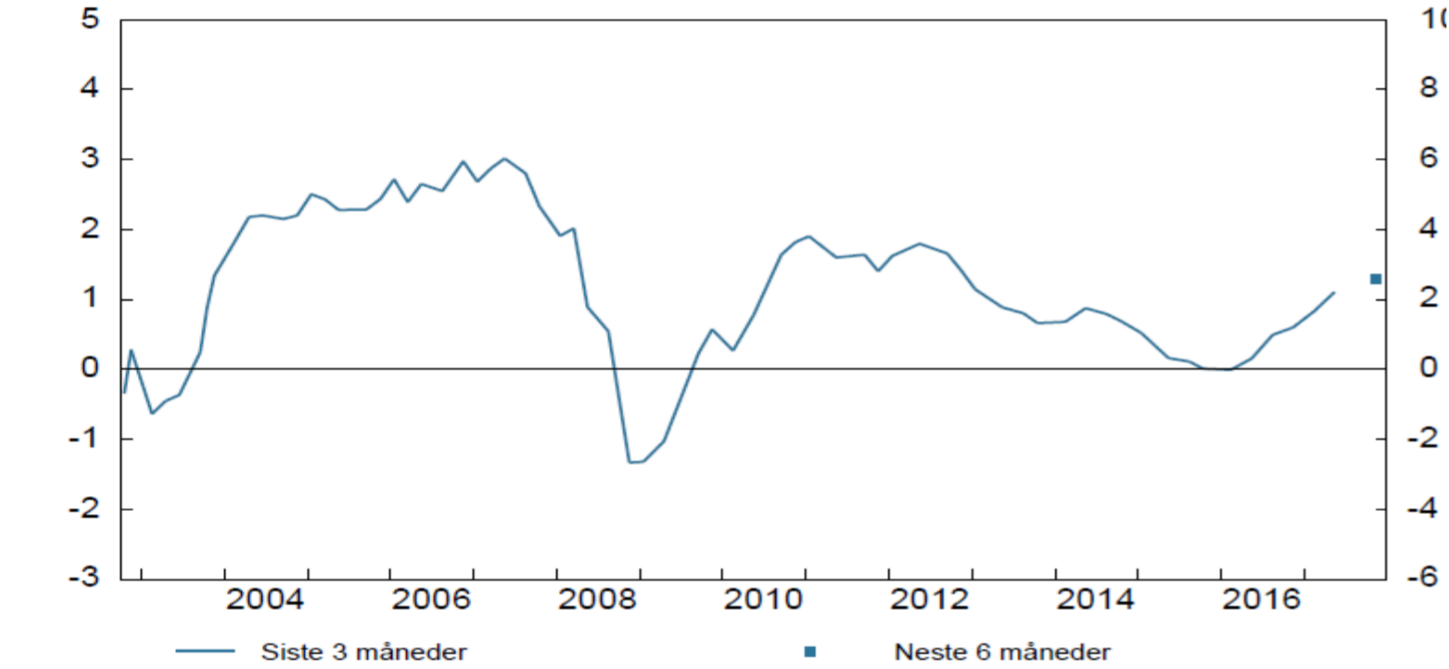
Project Socrates determined how to ensure the economic health of the U.S. and its allies for many generations.



[Click on book cover to view chapters of the book](#)

Norge: Kraftig stimulering av økonomien har gitt resultat

1 Vekst i produksjon. Aggregert
Siste 3 måneder og neste 6 måneder
Indeks¹ - venstre akse, prosent (annualisert) - høyre akse



Norge: Financial News Index

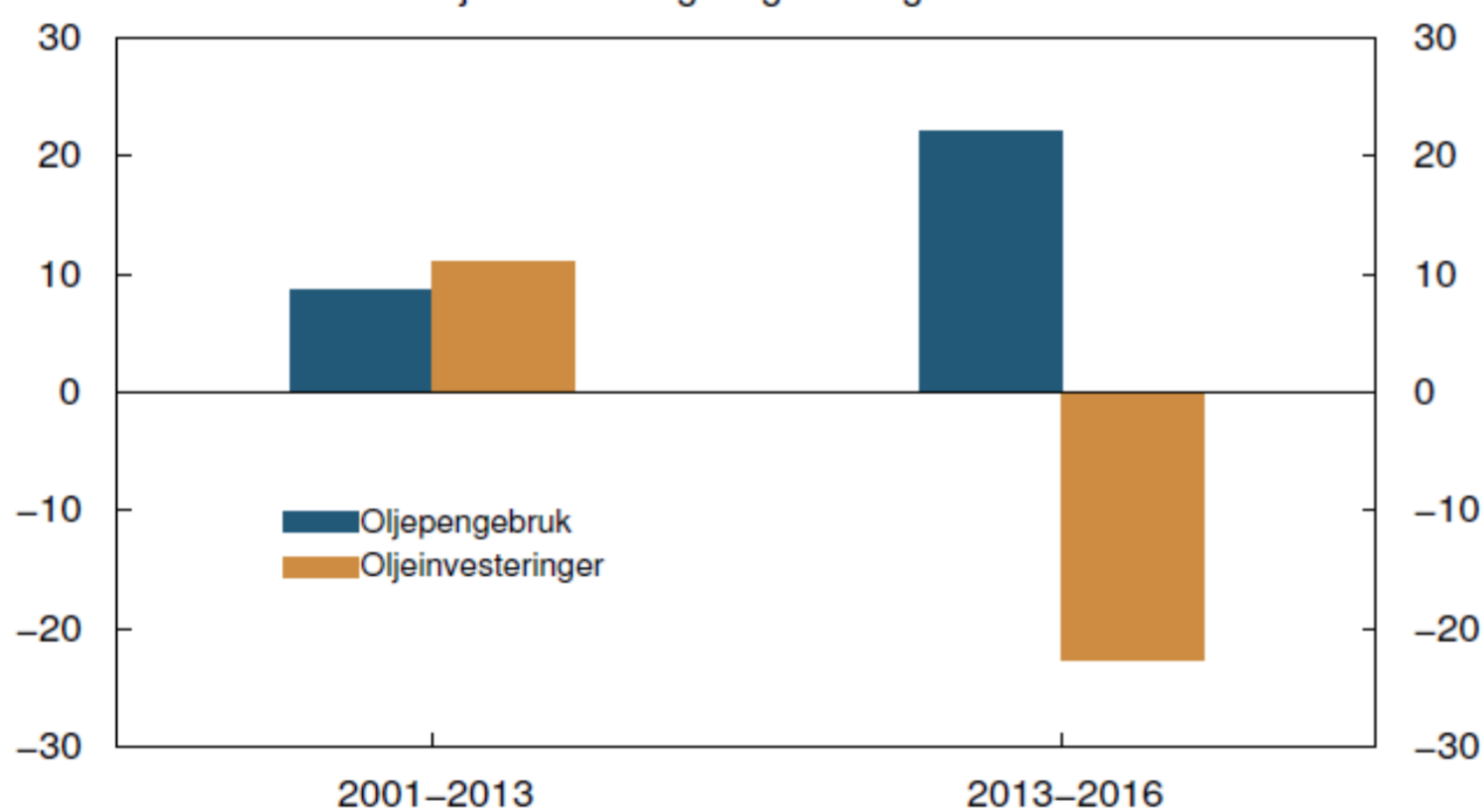


¹ Indeksen går fra -5 til +5, der -5 indikerer stort fall mens +5 indikerer kraftig vekst. Se artikkelen 'Regionalt Nettverk: Fersk og nyttig informasjon' i Penger og Kredit 2/09 for nærmere omtale.
Kilde: Norges Banks regionale t
NORGES BANK

Norge: Kraftig stimulering av økonomien har gitt resultat

Finanspolitikk

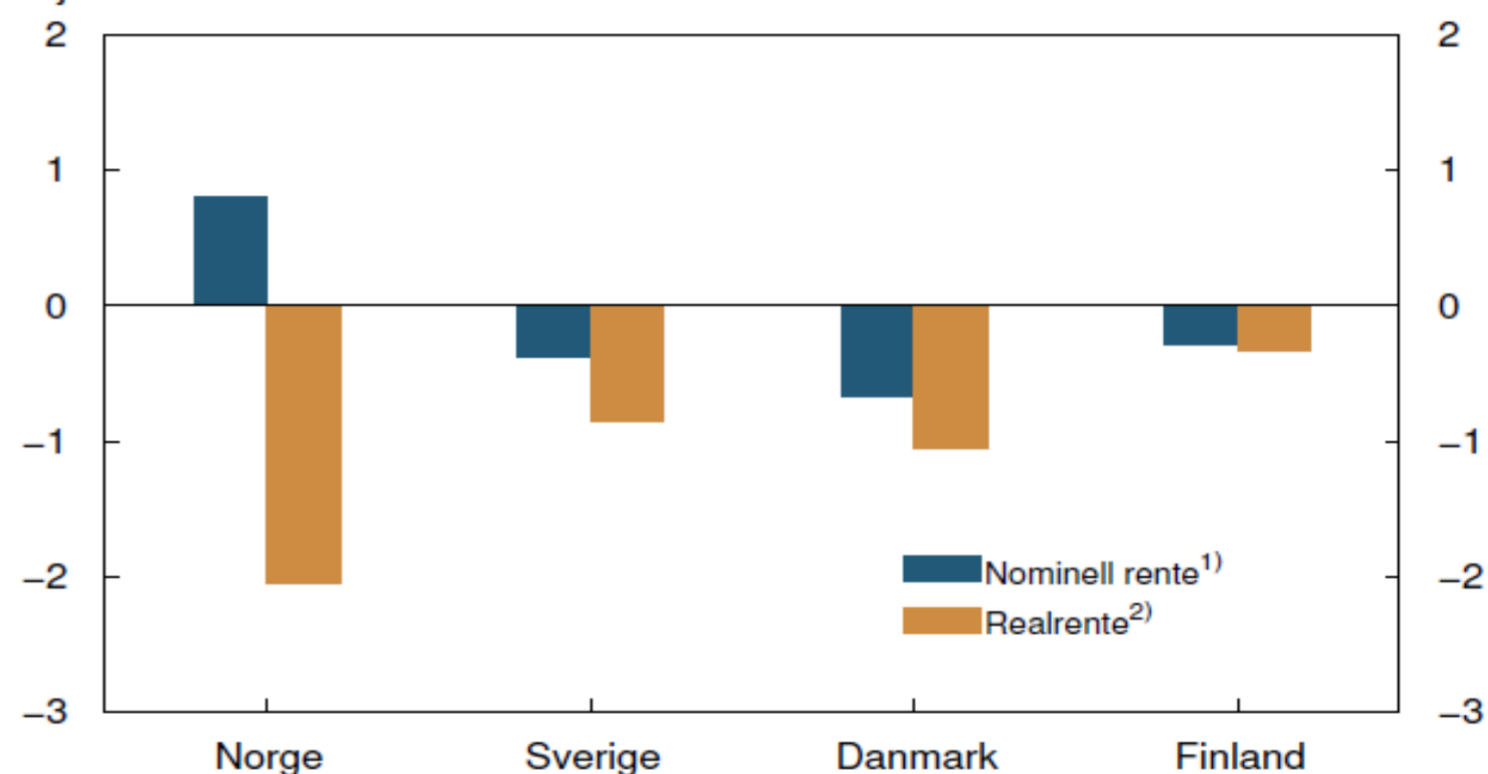
Figur 1 Oljeinvesteringer og oljepengebruk.
Milliarder 2016-kroner. Gjennomsnittlig årlig endring



Kilder: Statistisk sentralbyrå og Norges Bank

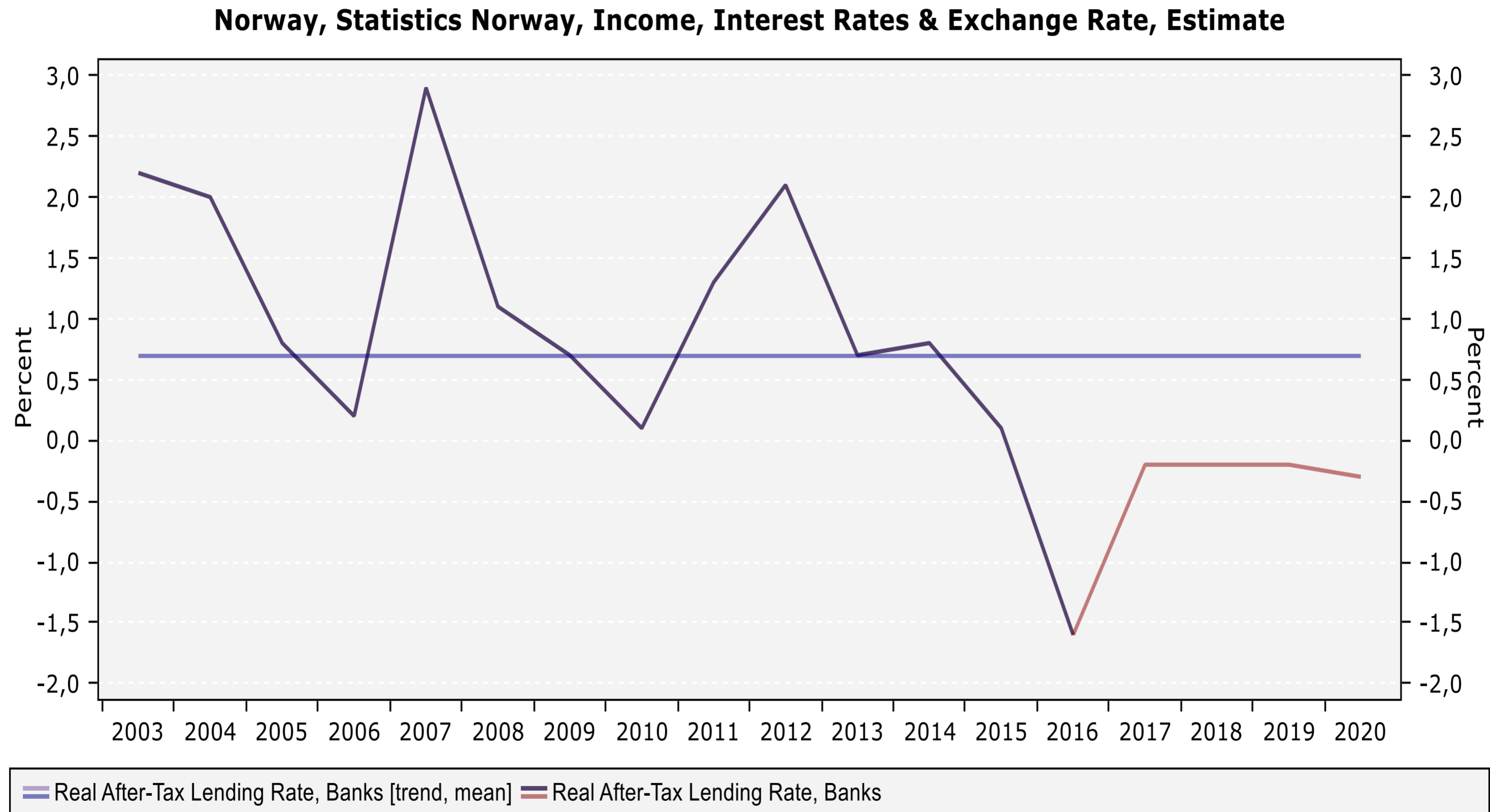
Pengepolitikk

Figur 2 Styringsrenter.
Gjennomsnitt 2015 – 2016. Prosent



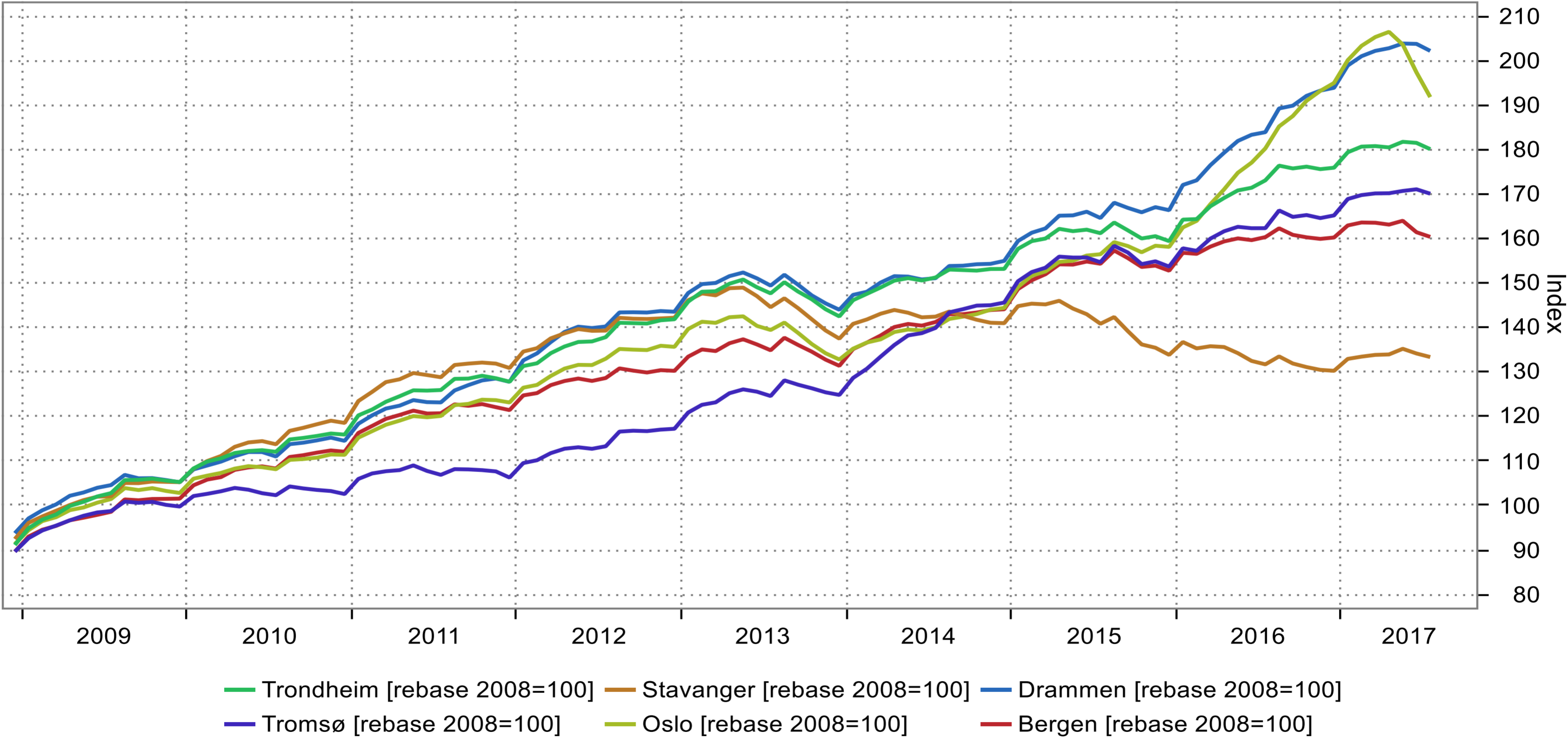
1) For Danmark og Finland (euroområdet) benyttes sentralbankens innskuddsrente.
2) Realrente er beregnet ved nominell styringsrente fratrukket inflasjon målt ved konsumprisindeksen.
Kilder: Bloomberg, Statistisk sentralbyrå, Thomson Reuters og Norges Bank

Norge: lav rente gir svak valutakurs og høy inflasjon, -> rekordlav realrente etter skatt



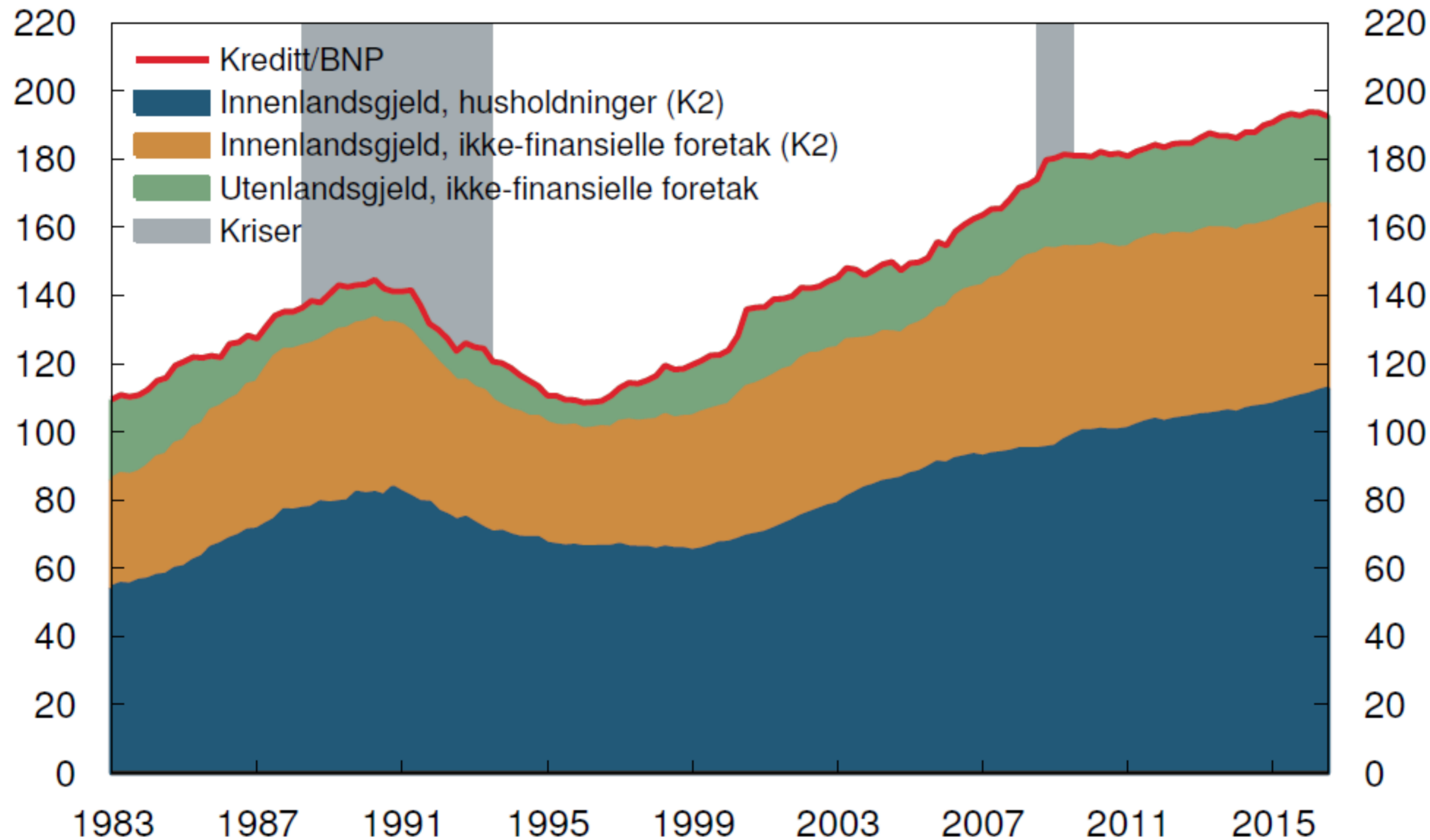
Boligprisene faller litt fra høyt nivå

Norway, Real Estate Prices, All Residential Buildings, Index, Real Estate Norway (Eiendom Norge), Residential, Price Index



Norge: Risiko ved at gjelden er høy

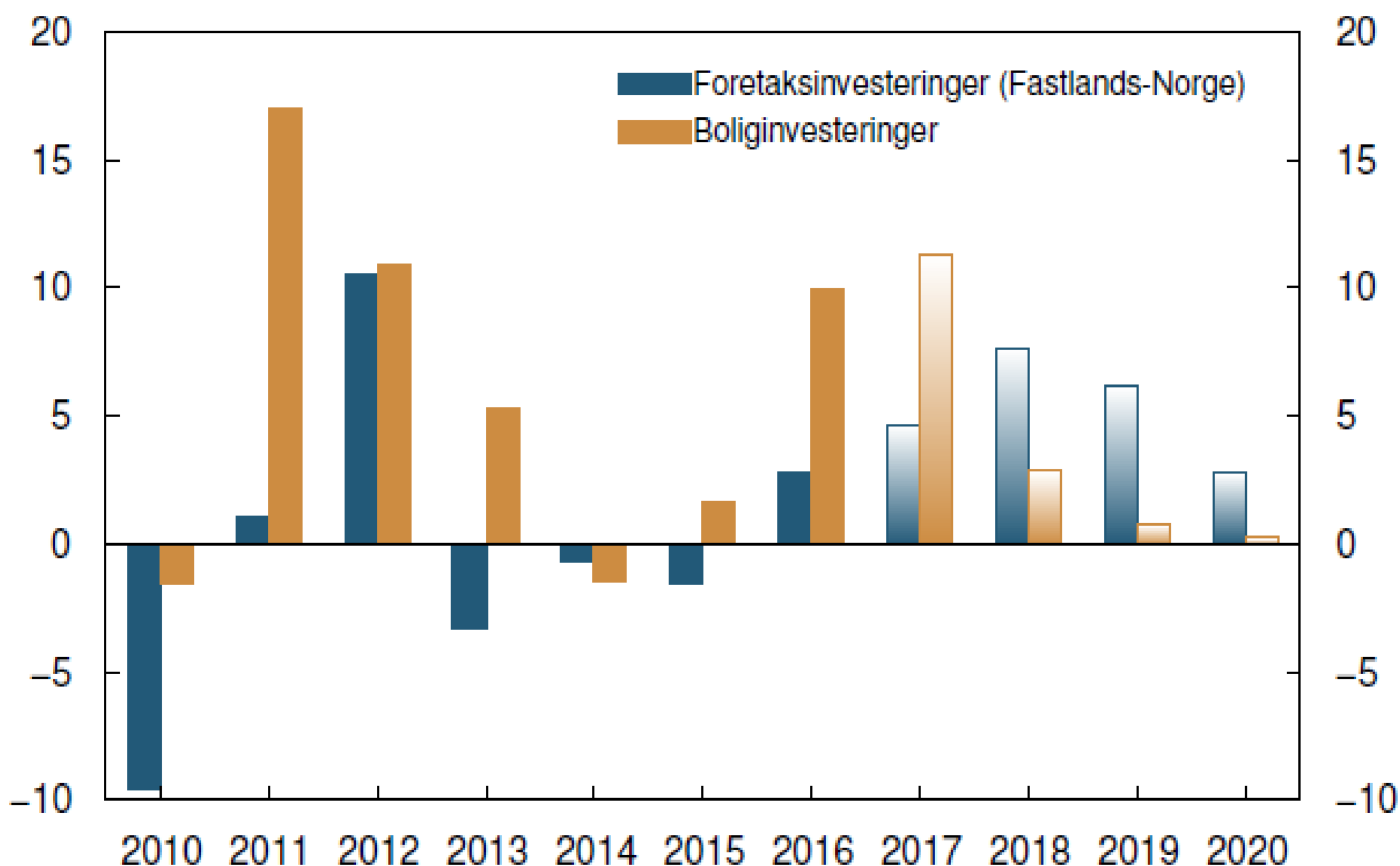
Figur 3.6 Samlet kreditt for Fastlands-Norge som andel av BNP for Fastlands-Norge. Prosent. 1. kv. 1983 – 3. kv. 2016



Kilder: IMF, Statistisk sentralbyrå og Norges Bank

Boligbygging kraftig opp, men vi venter på investeringer i bedrifter

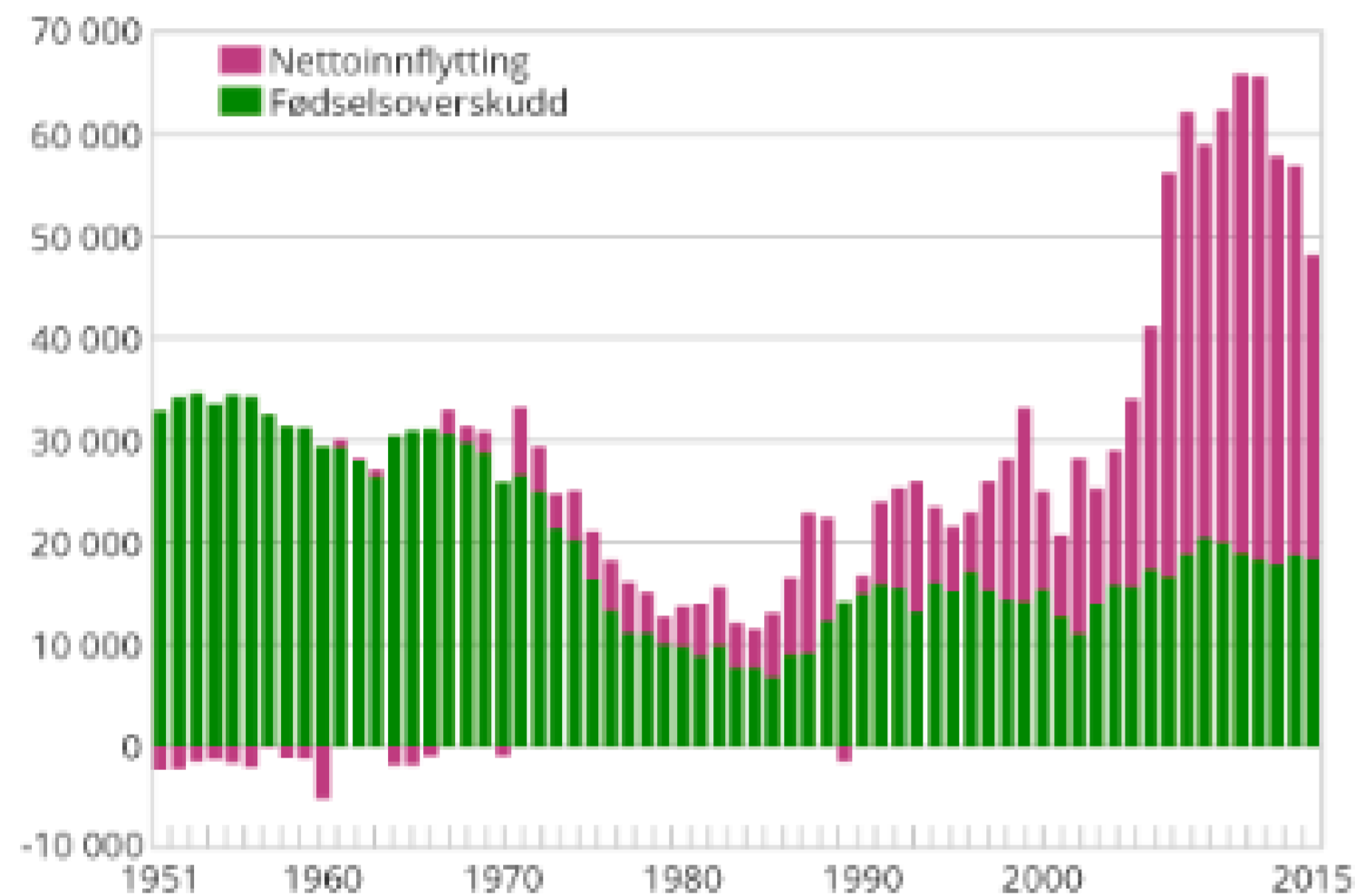
Figur 3.15 Private investeringer. Årsvekst. Prosent. 2010 – 2020¹⁾



1) Anslag for 2017 – 2020 (gradert).
Kilder: Statistisk sentralbyrå og Norges Bank

Befolkningsveksten bremses

Figur 5. Befolkningsendringer

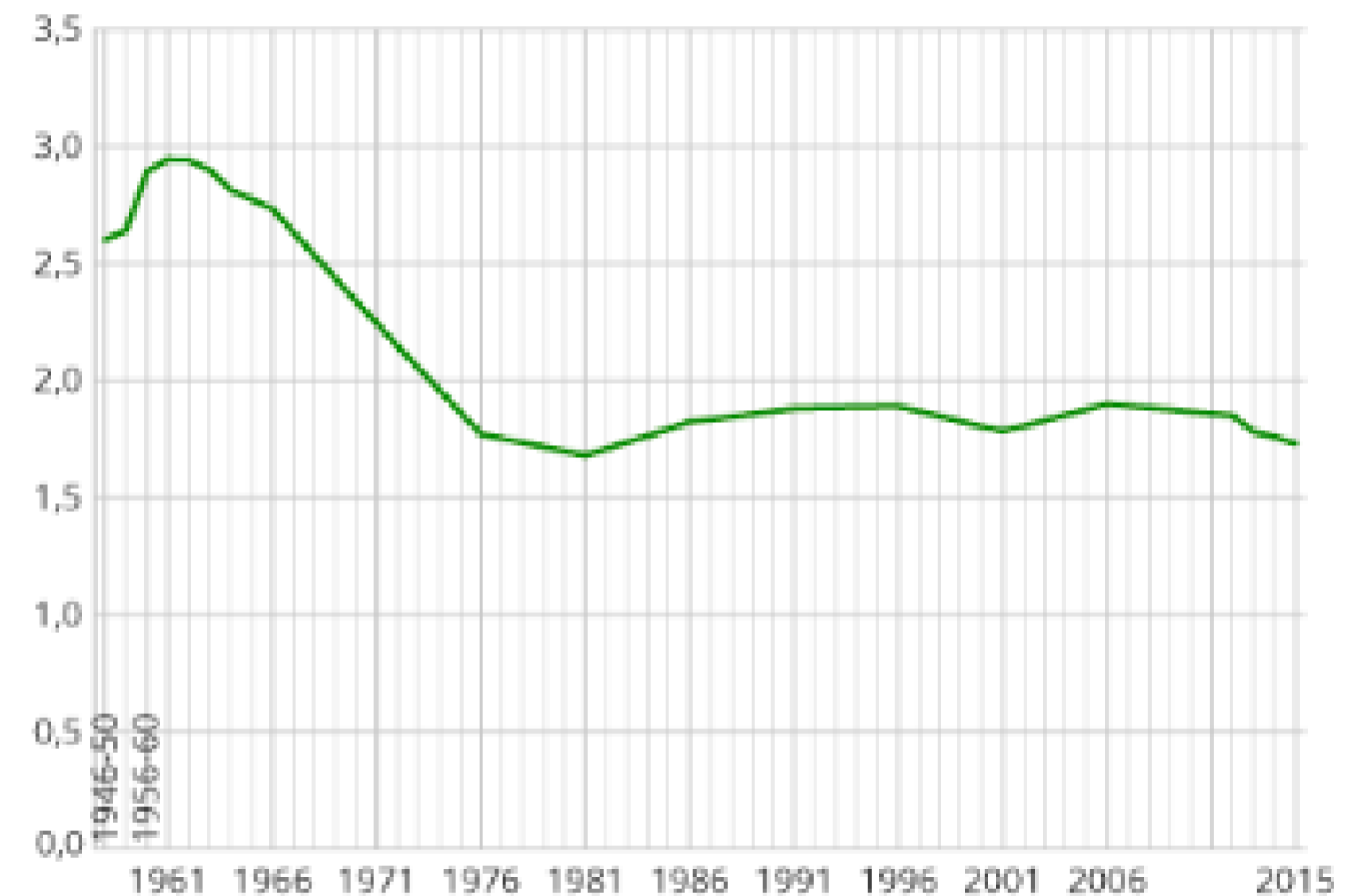


Kilde: Statistisk sentralbyrå.

+ 44 332
Folketilveksten siste år (2016)

Antall fødte	58 890
- Antall døde	40 726
Fødselsoverskudd	18 164
Innvandring	66 800
- Utvandring	40 724
= Nettoinnflytting	26 076

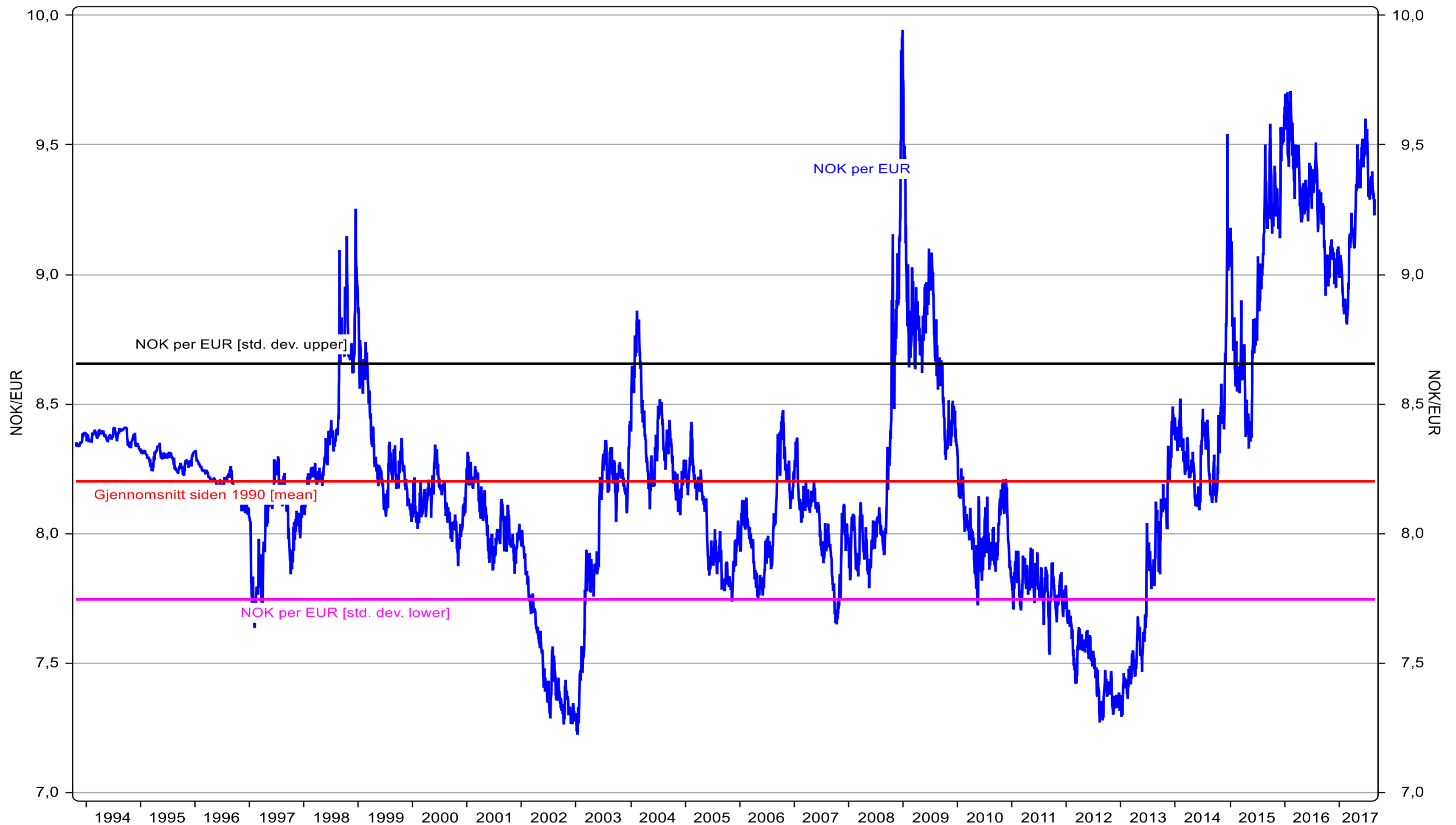
Figur 3. Samlet fruktbarhetstall



Kilde: Statistisk sentralbyrå.

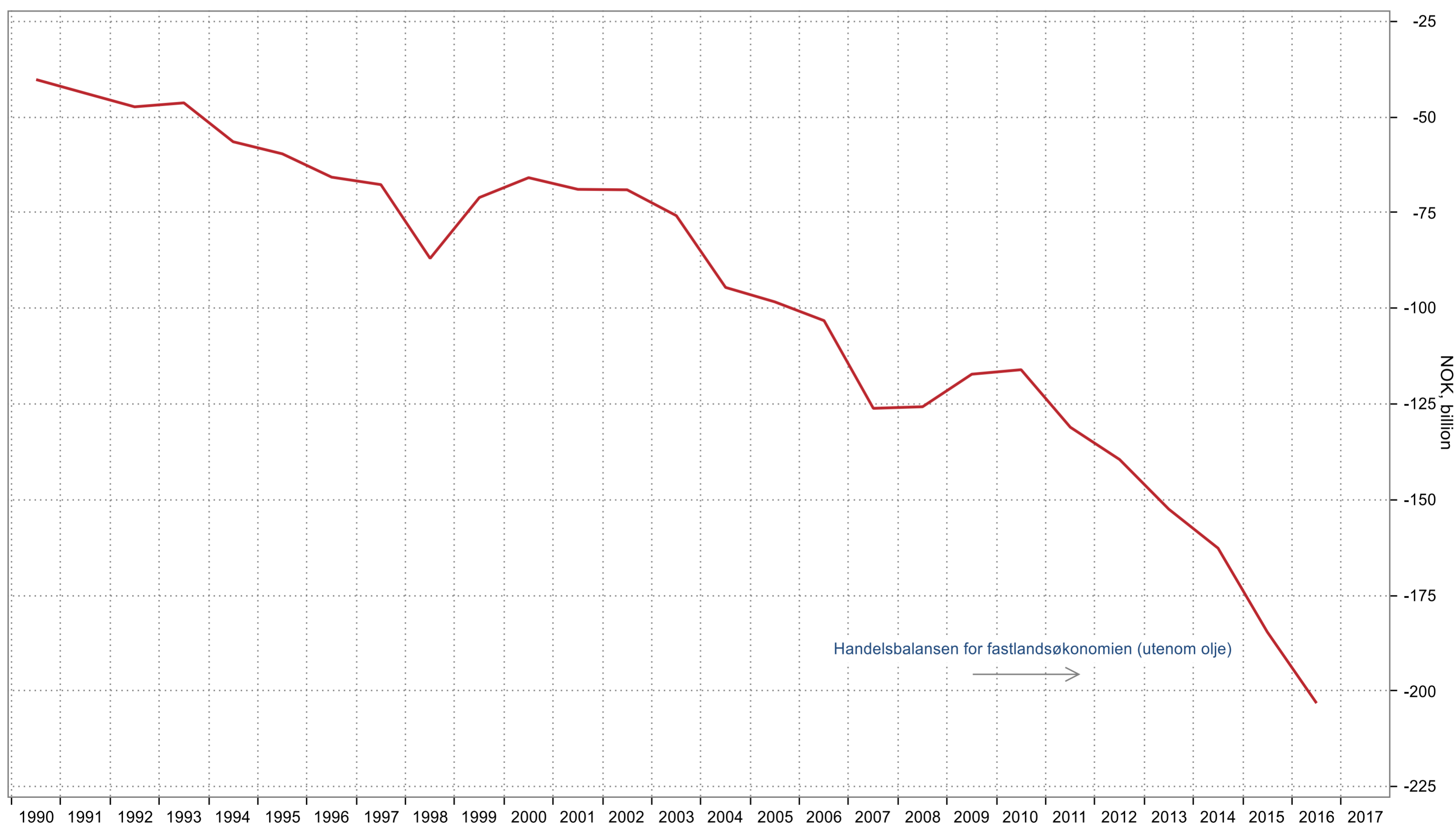


Svak kronkurs – viktig stimuli



Norge: handelsbalanseunderskudd uten olje

Norway, Foreign Trade, Balance (Mainland Exports - Imports Excl. Ships & Oil Platforms), NOK [m.a. 1 year]

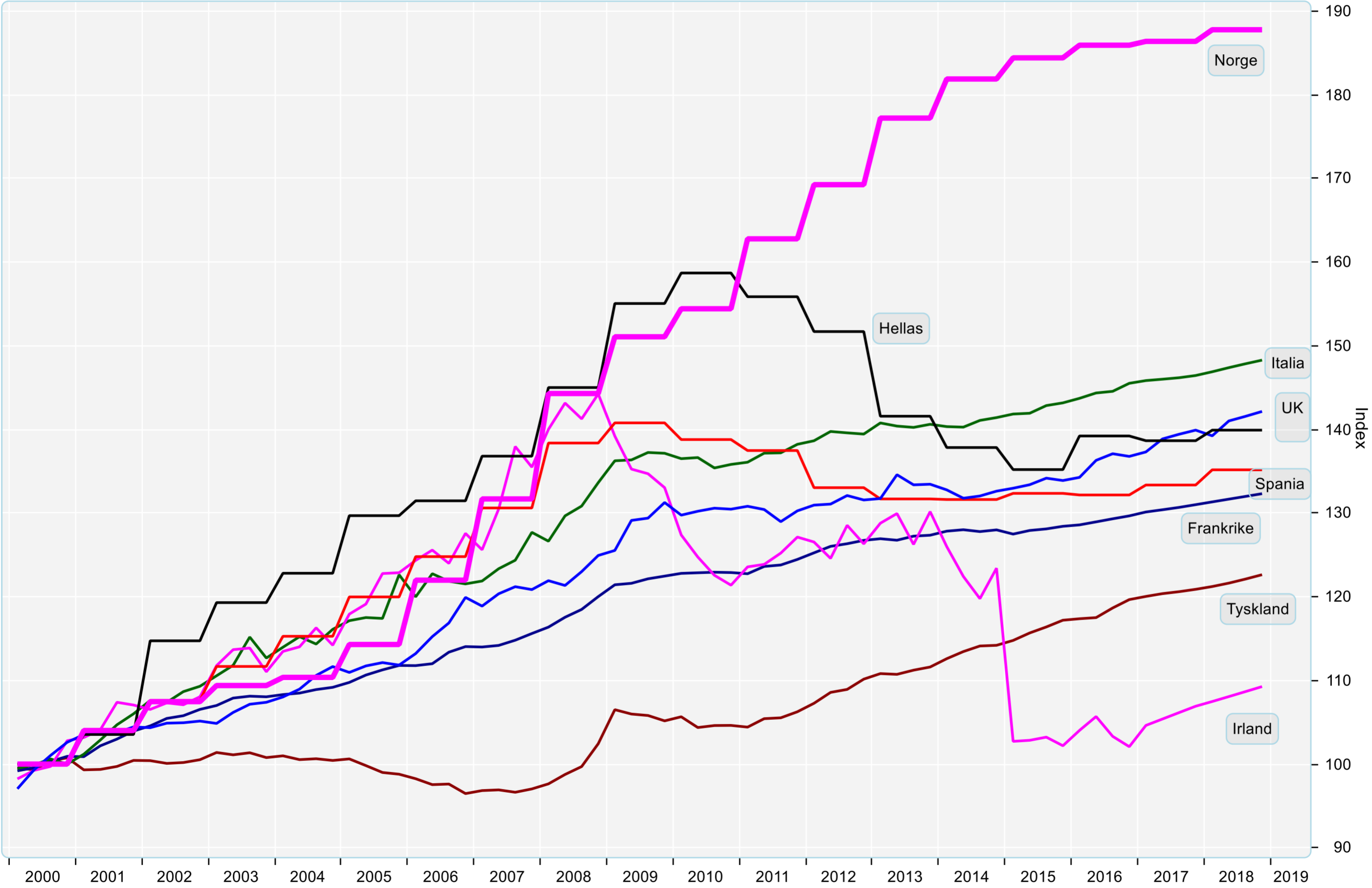


Handelsbalansen for fastlandsøkonomien (utenom olje)



Norge: lønningene fortsetter å stige

Unit Labour Cost in Total Economy, OECD Economic Outlook, Estimate, Calendar Adjusted, SA, Index



Oppsummering

- **Globalt:**

- Veksten øker globalt – positivt i Europa
- Svak inflasjon gir relativt lave renter lenge
- Største risiko: politisk

- **Norge:**

- Litt høyere vekst enn i fjor
- Arbeidsledigheten faller, økt optimisme blant bedrifter
- Svak krone og lav rente hjelper

- men investeringene fortsatt lav, omstilling går tregt