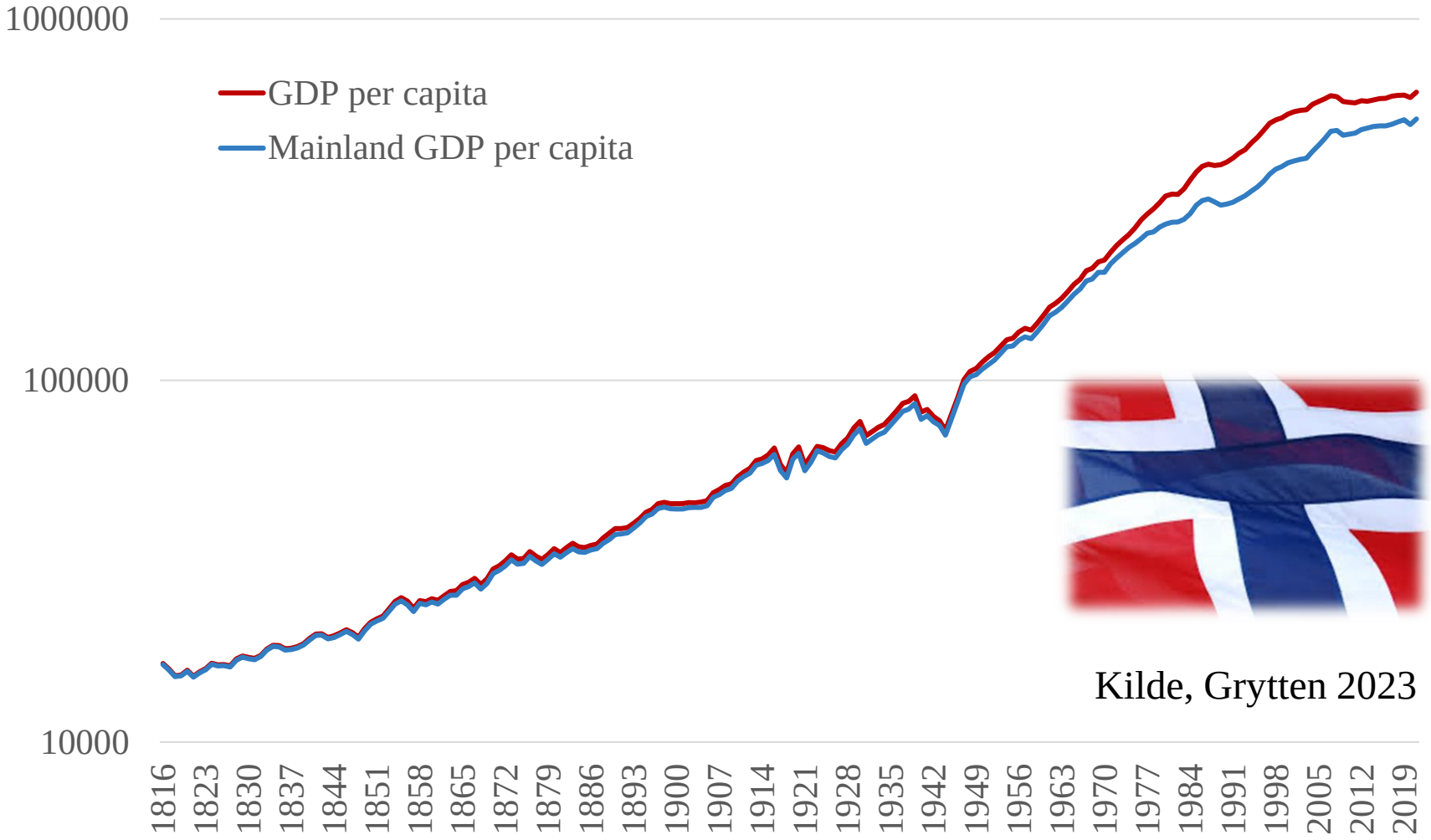
Rikets tilstand og makroøkonomiens betydning for de norske markedsutsiktene

Ola Honningdal Grytten

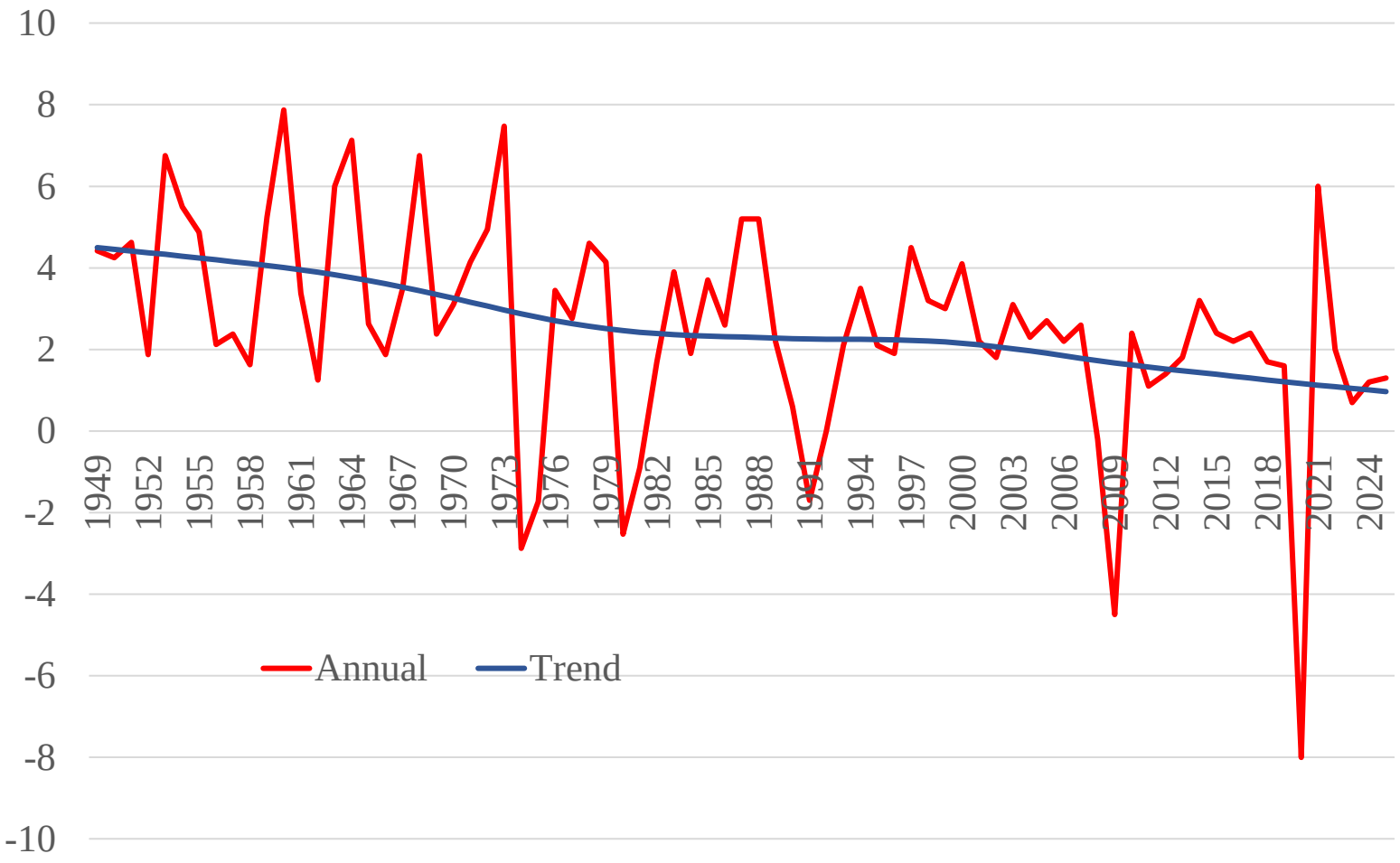
Professor Dr Oecon NHH

Økonomisk vekst



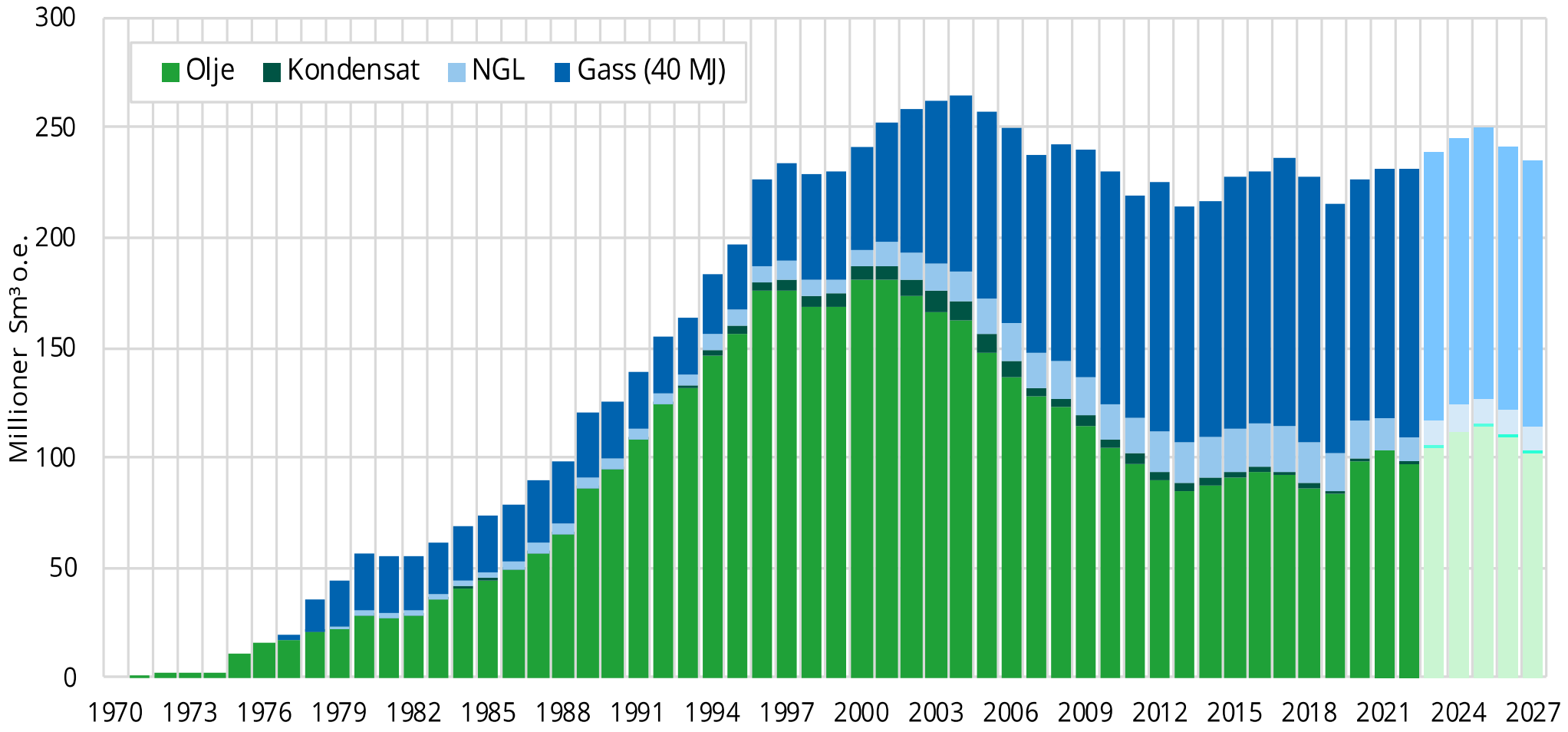
Kilde, Grytten 2023

Økonomisk vekst OECD 1949-2025



Kilde, OECD, Grytten 2023

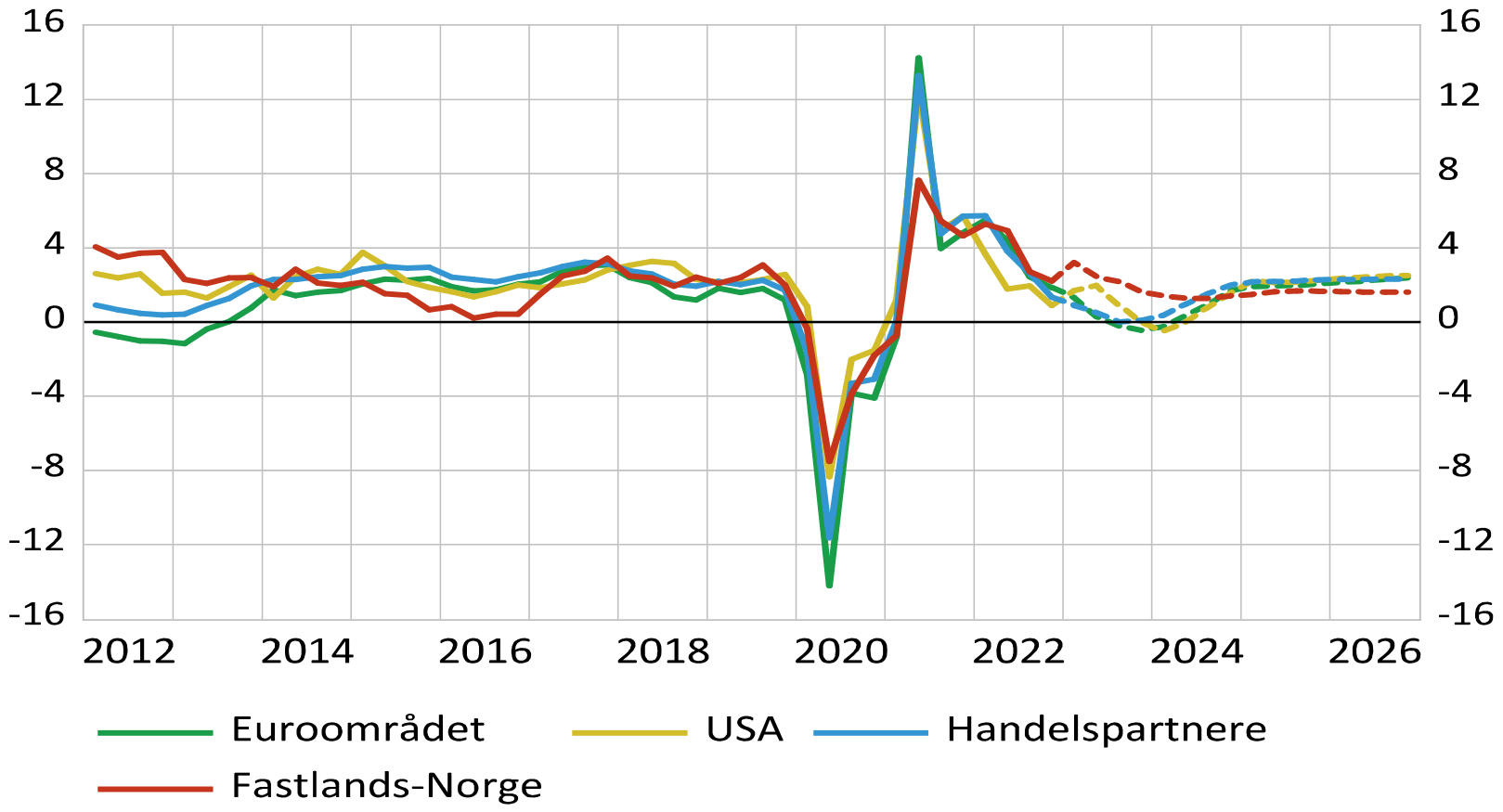
Petroleumsproduksjonen er stabil



Kilde: Oljedirektoratet

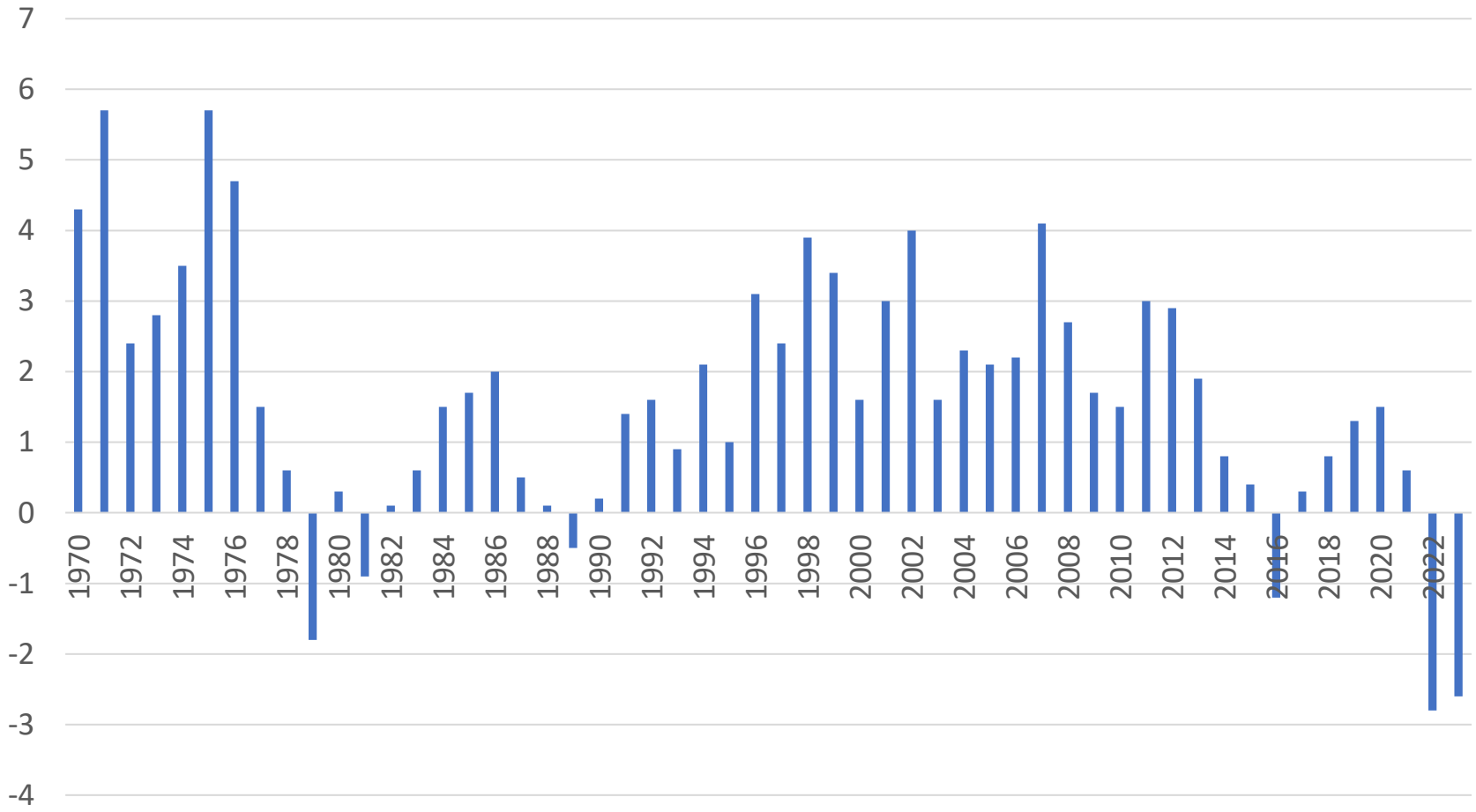
Det store konjunkturbildet
Endringer i BNP

Endring fra samme kvartal året før i prosent

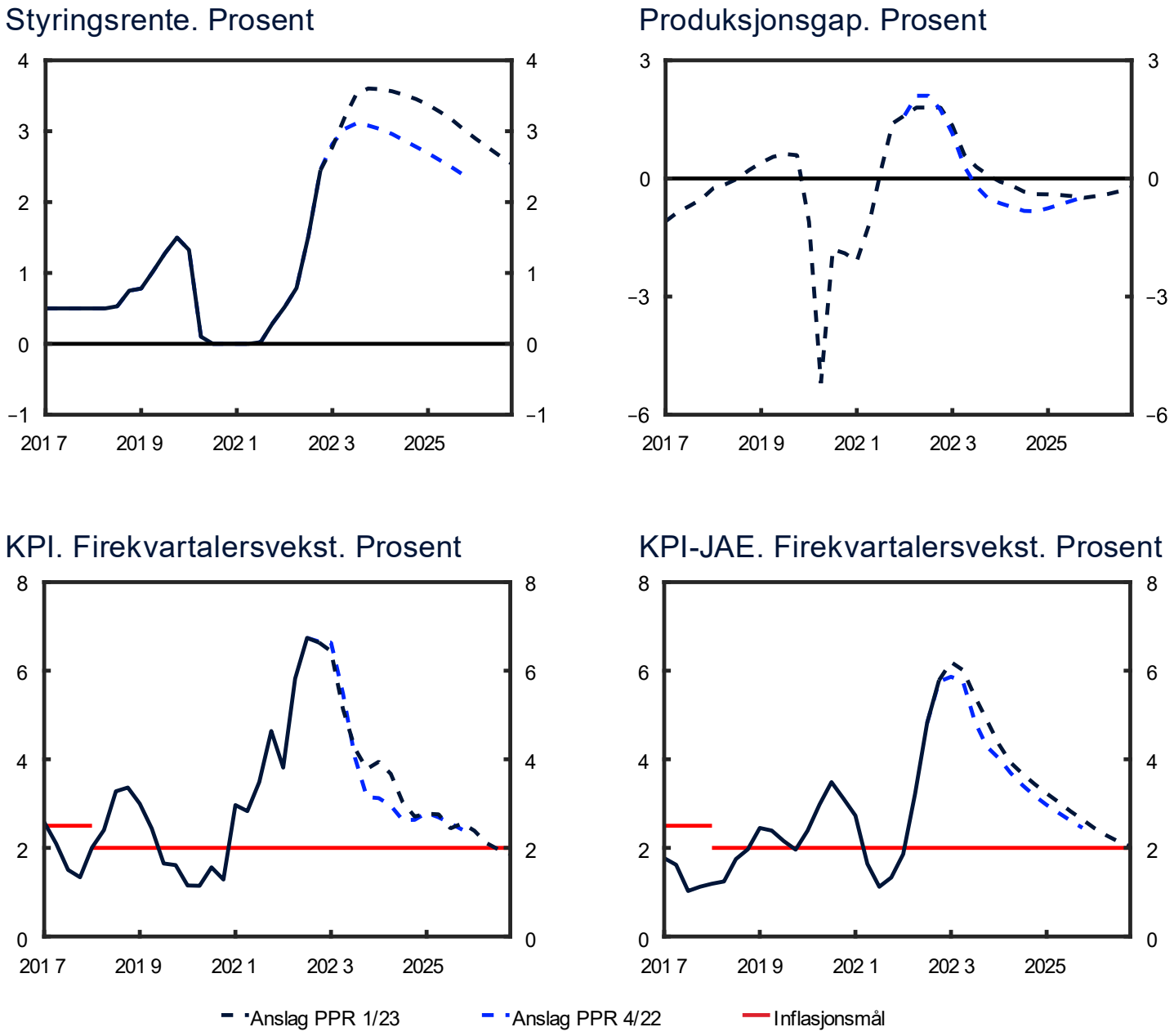


Kilde: Macrobond og Statistisk sentralbyrå

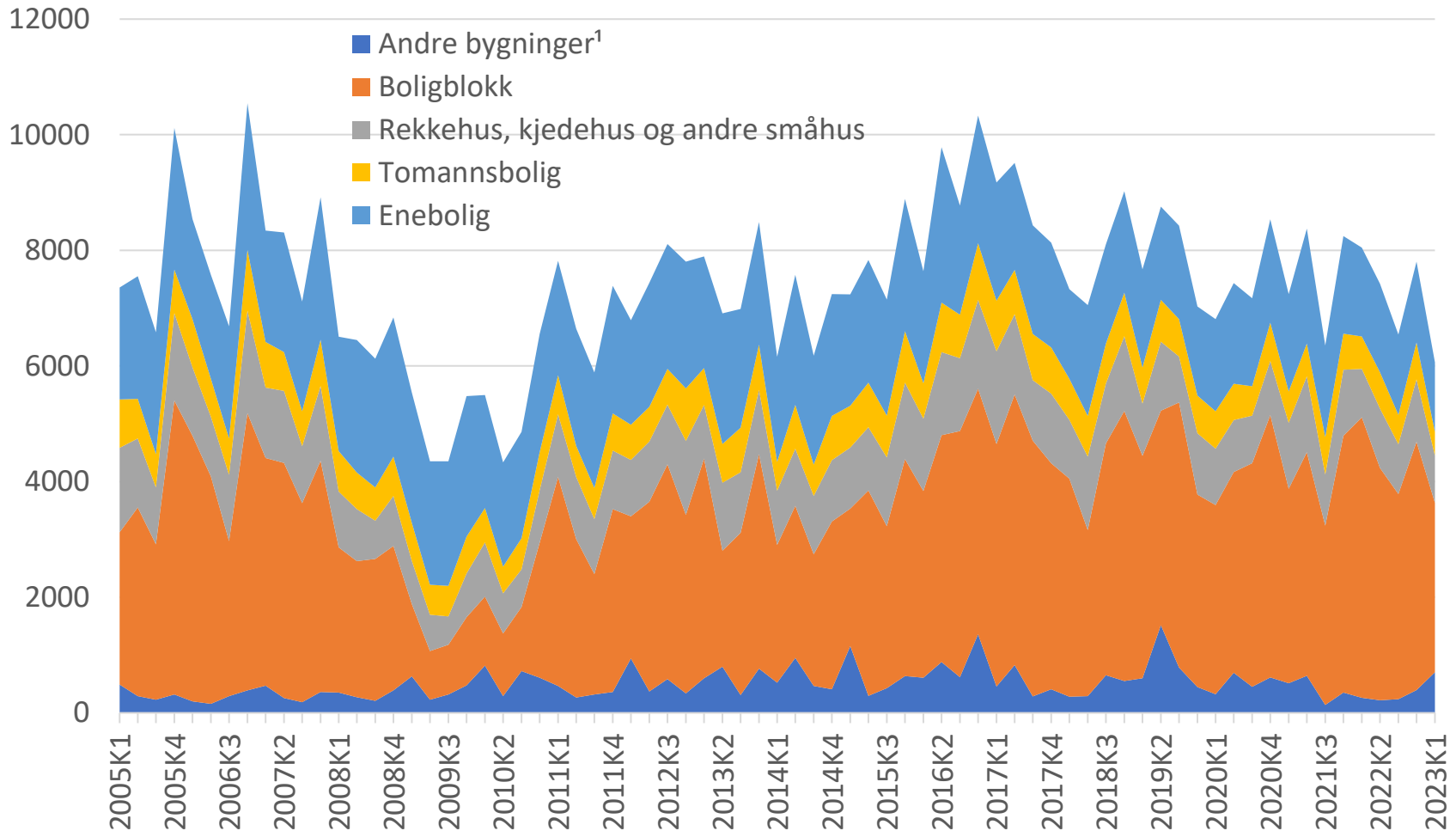
Utvikling kjøpekraft



Kilde, SSB, Norges Bank, Grytten 2023

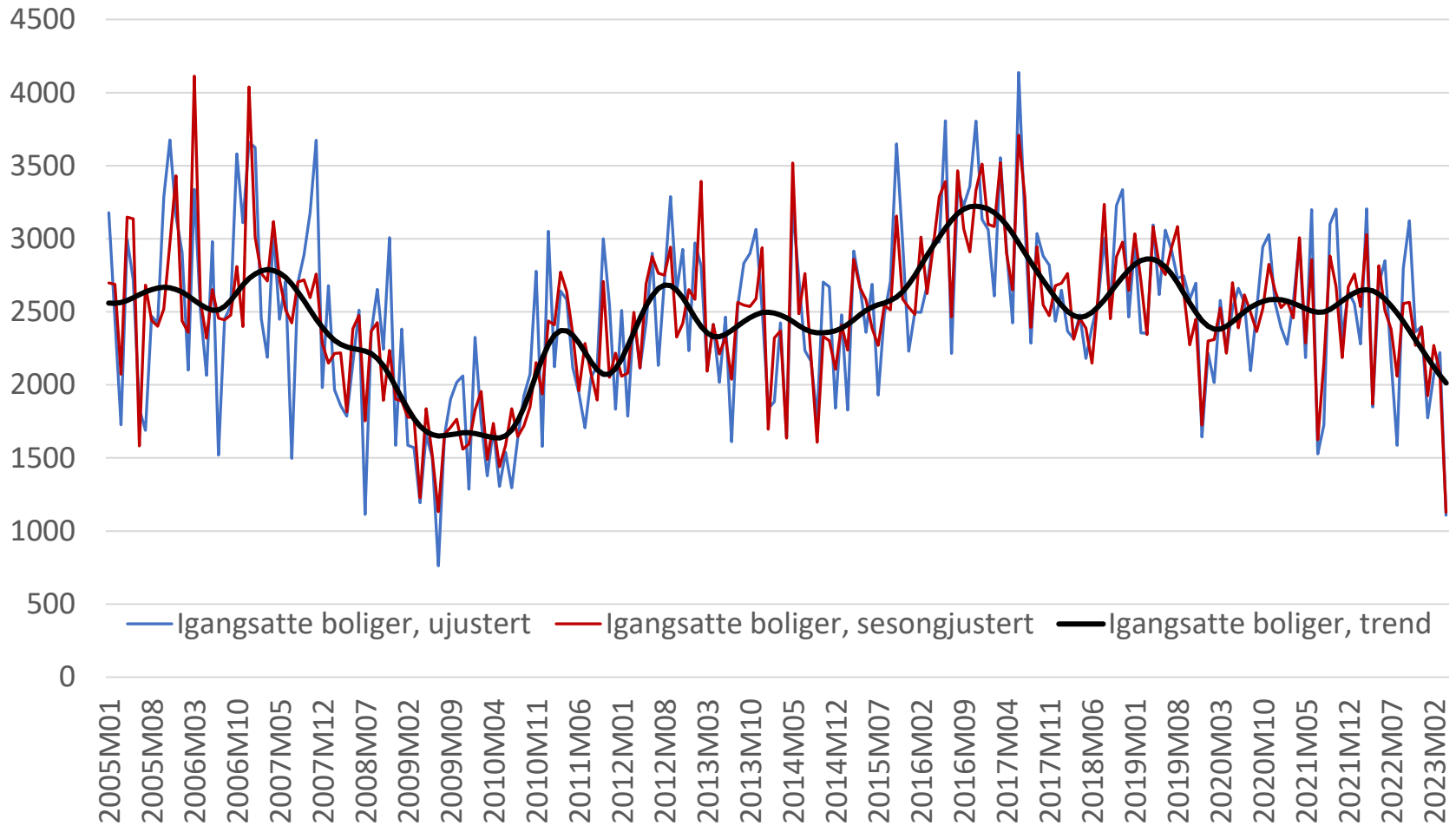

Styringsrente. Prosent
Produksjonsgap. Prosent
KPI. Firekvartalersvekst. Prosent
KPI-JAE. Firekvartalersvekst. Prosent
201 7
201 9
202 1
202 3
2025
Anslag PPR 1/23
Anslag PPR 4/22
Inflasjonsmål

Registrerte igangsettelsestillatelser av boliger



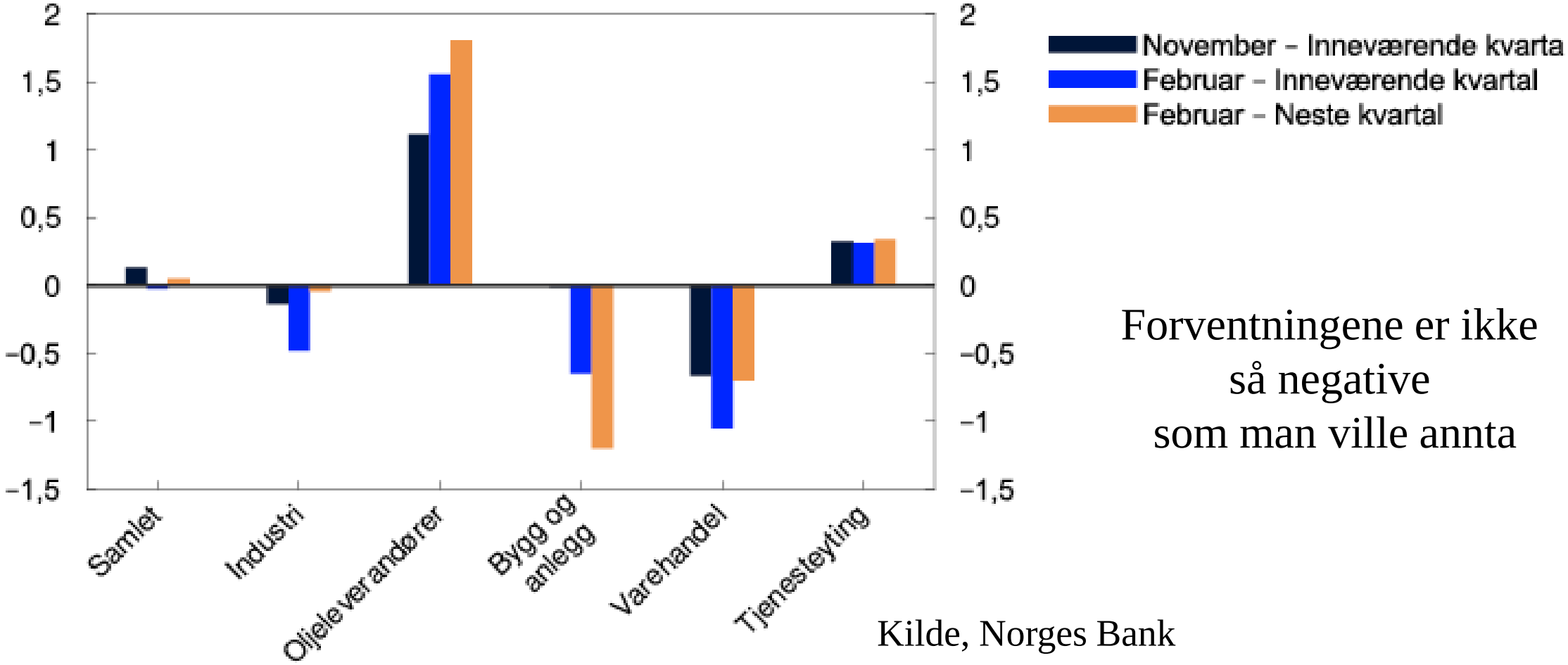
Kilde, SSB

Registrerte igangsettelsestillatelser av boliger



Kilde, SSB

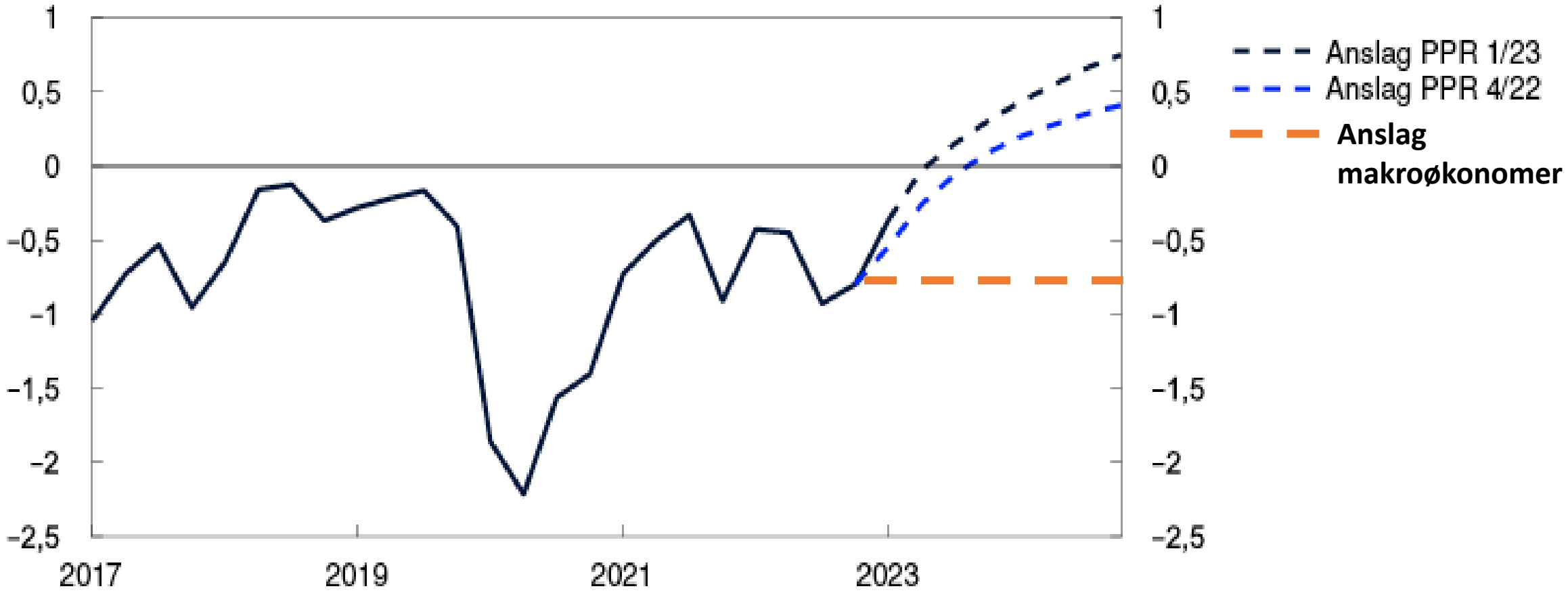
Forventet sesongjustert vekst



Forventningene er ikke
så negative
som man ville annta

Kilde, Norges Bank

Realrenten er negativ



Kilde, Norges Bank 2023, Grytten 2023

SSBs konjunkturprognoser for Norge per mars 2023

Begrenset vekst

	2023	2024	2025	2026
Bruttonasjonalprodukt	1,6	1,8	1,5	1,2
BNP Fastlands-Norge	1,3	1,6	1,5	1,6
Sysselsatte personer	0,6	0,1	0,2	0,4
Arbeidsledighetsrate (AKU-nivå)	3,6	3,8	4,0	4,0
Årslønn	5,0	4,5	4,5	4,3
Konsumprisindeksen (KPI)	5,0	2,3	1,7	2,0
KPI-JAE	5,4	2,8	2,1	2,2
Boligpris	−2,8	−1,3	0,5	2,6
Pengemarkedsrente (nivå)	3,5	2,9	2,4	2,4
Importveid kronekurs (44 land)	7,5	0,5	0,0	0,0

Begrensede internasjonale vekstutsikter

Real GDP annual growth forecasts and revisions from last quarter – AE

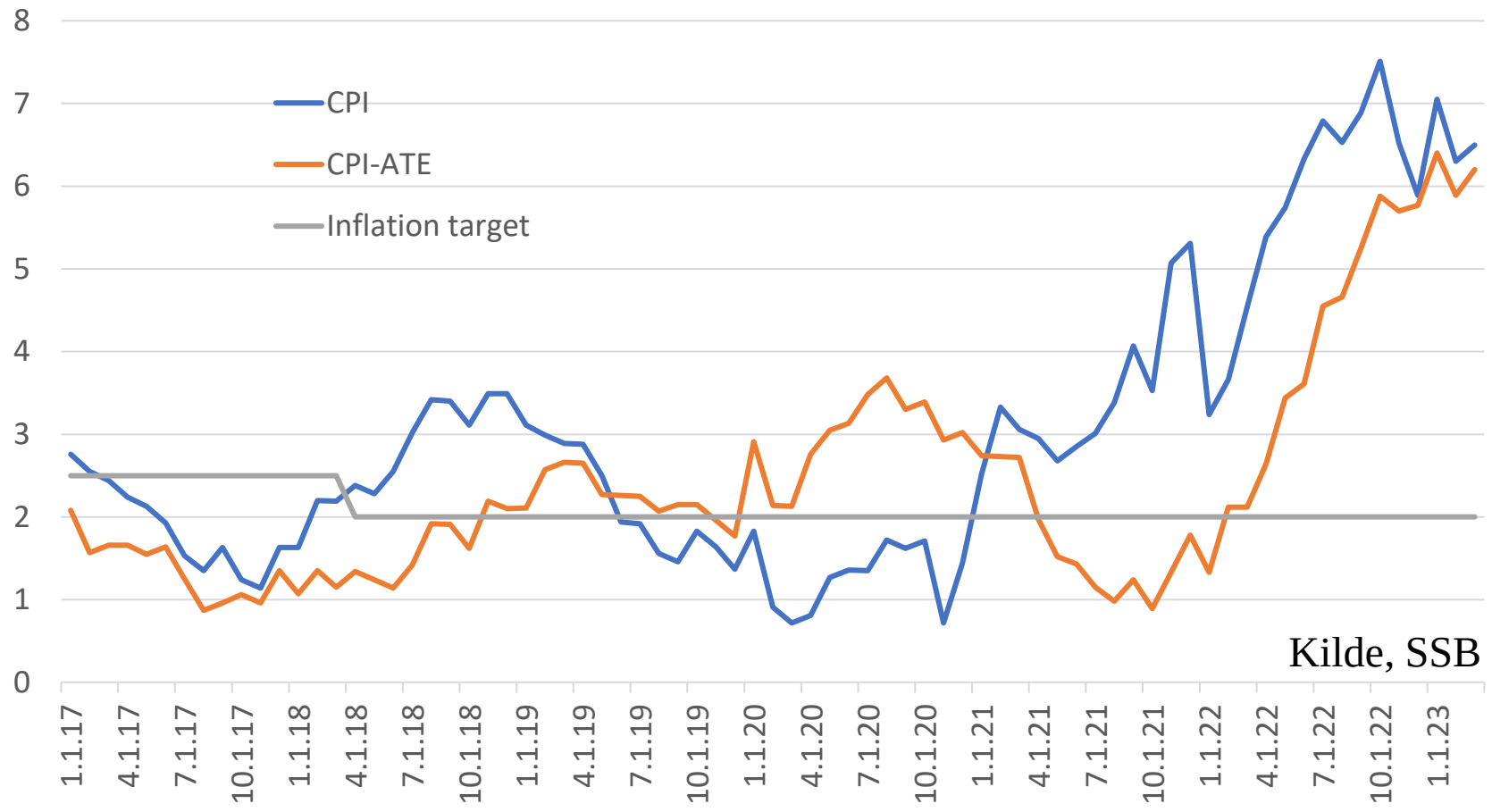
Country/Region	2022	2023	2024	2025	2026-2030	2023 revision	2024 revision
			(%, percentage points)				
Advanced Economies (AE)	2.6	0.5	1.6	1.5	1.4	-0.2	-0.1
US	1.8	0.2	1.4	1.8	1.7	-0.3	-0.1
Canada	3.4	0.7	1.7	2.1	1.7	-0.4	0.0
Eurozone	3.2	0.2	1.6	1.3	1.2	-0.2	-0.3
Germany	1.9	-0.5	1.5	1.7	1.1	0.0	0.0
France	2.5	0.3	1.5	1.4	1.3	-0.1	0.0
Italy	3.8	0.2	1.3	1.1	0.6	+0.3	0.0
Spain	4.6	1.1	2.1	1.8	1.3	0.0	-0.4
UK	4.2	-0.8	1.0	1.8	1.6	-0.3	+0.1
Japan	1.4	1.3	1.1	0.8	0.6	-0.1	-0.1
South Korea	2.6	1.6	2.3	2.2	2.0	-0.3	0.0

Source: Euromonitor International Macro Model

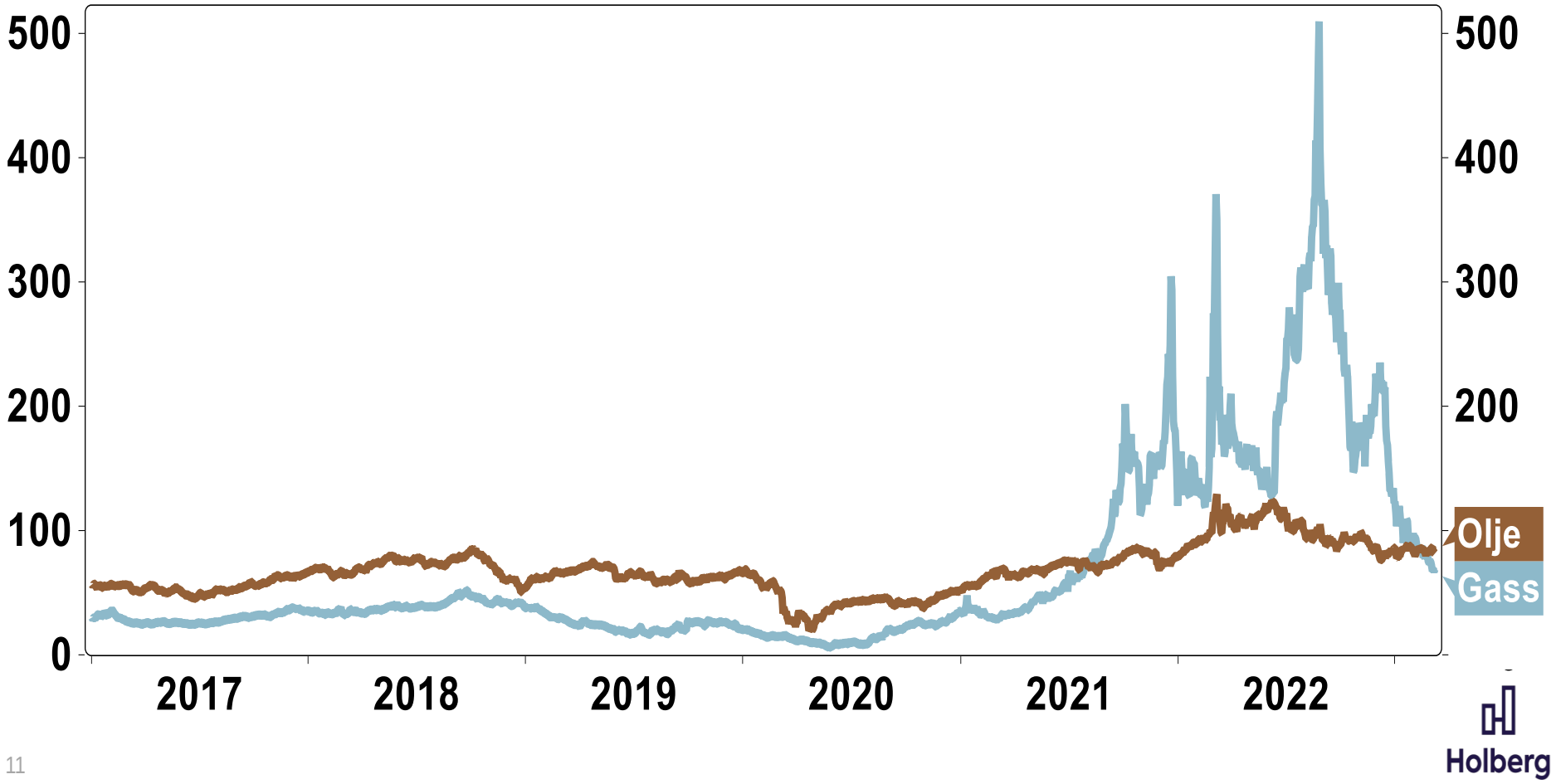
Inflasjonstrusselen

Kilde, Norges Bank

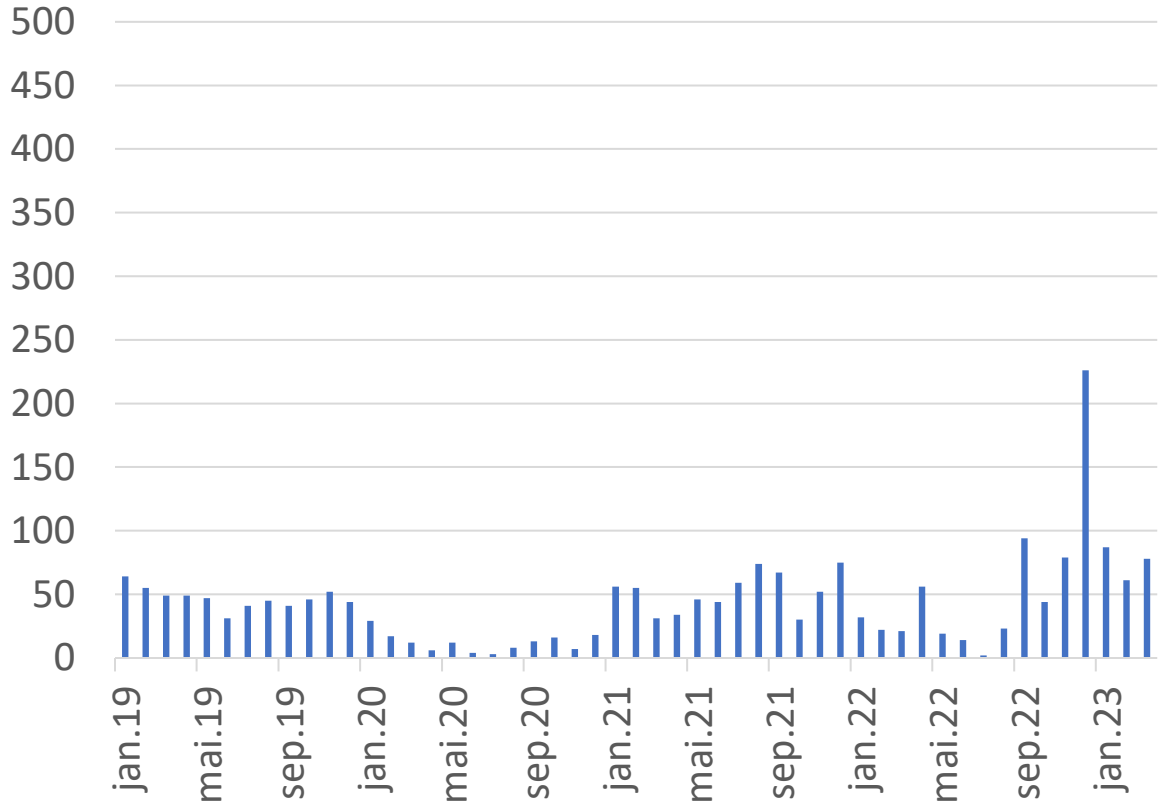
Norsk inflasjon

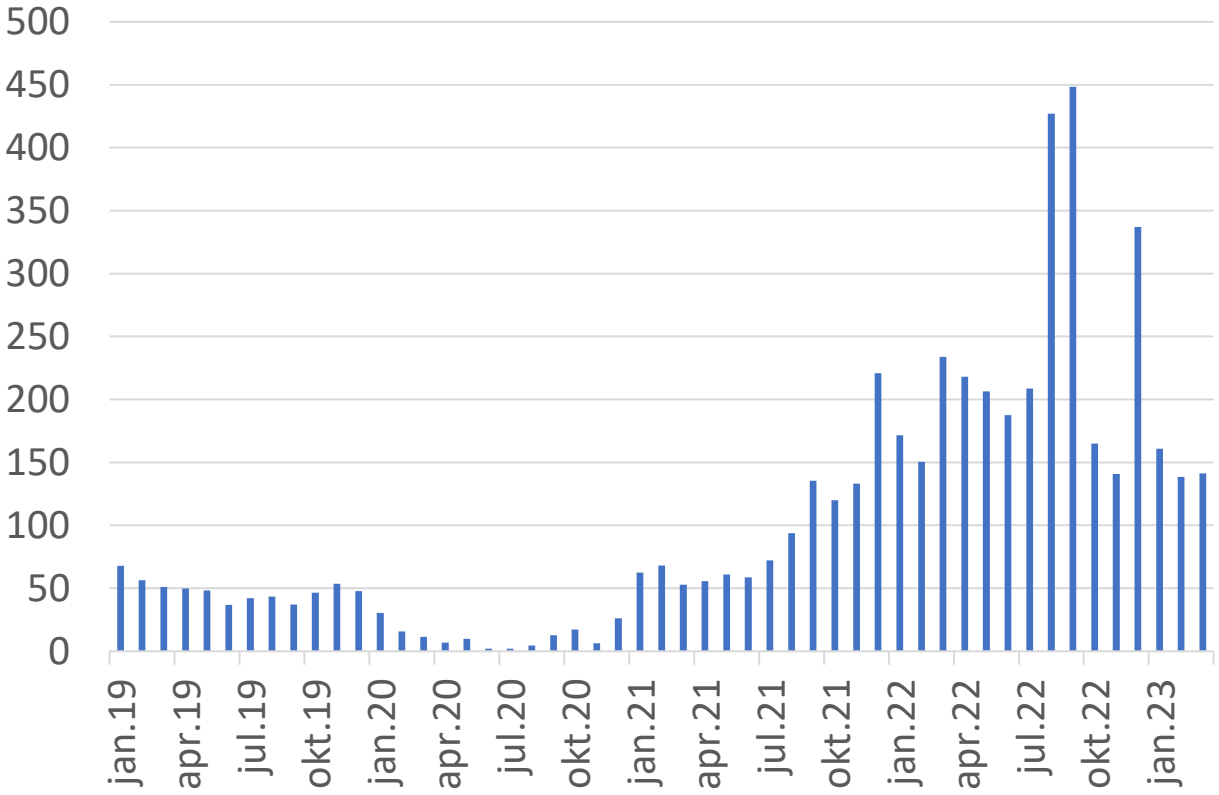


Petroleumsprisene er ikke lenger inflasjonsdrivende

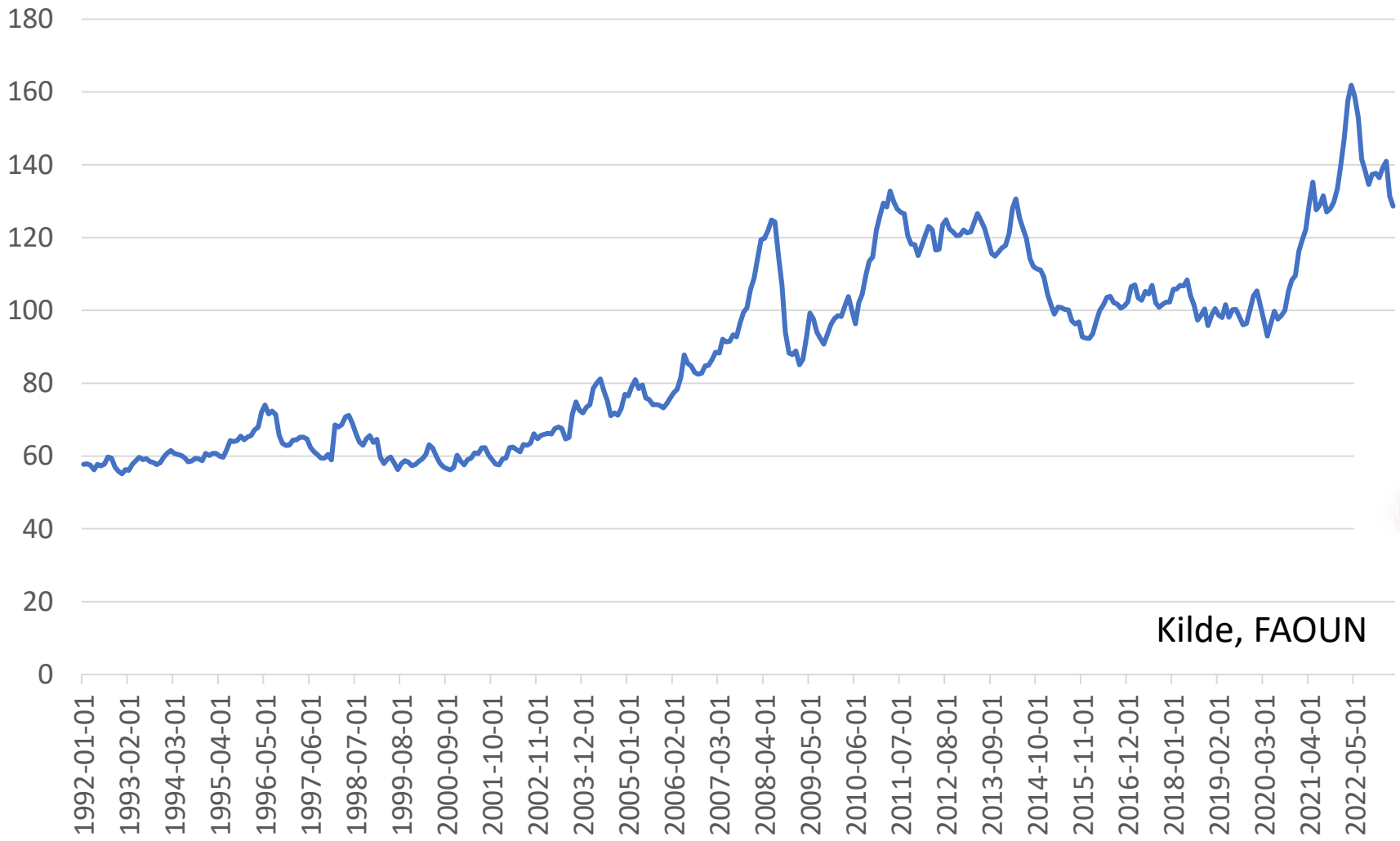


Auksjonspris strøm Midt og Vest, øre per kwt

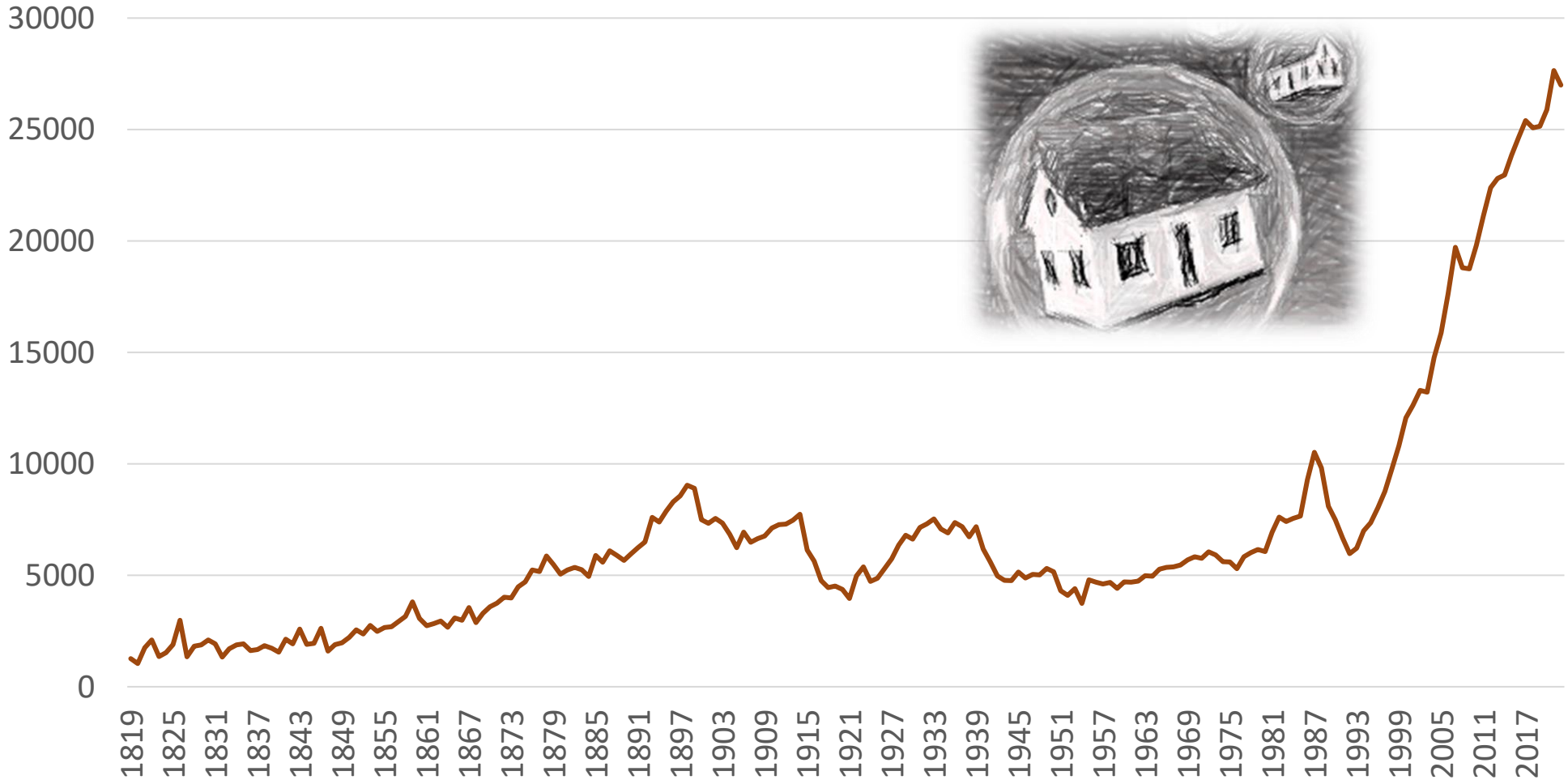




Ikke internasjonale matpriser heller

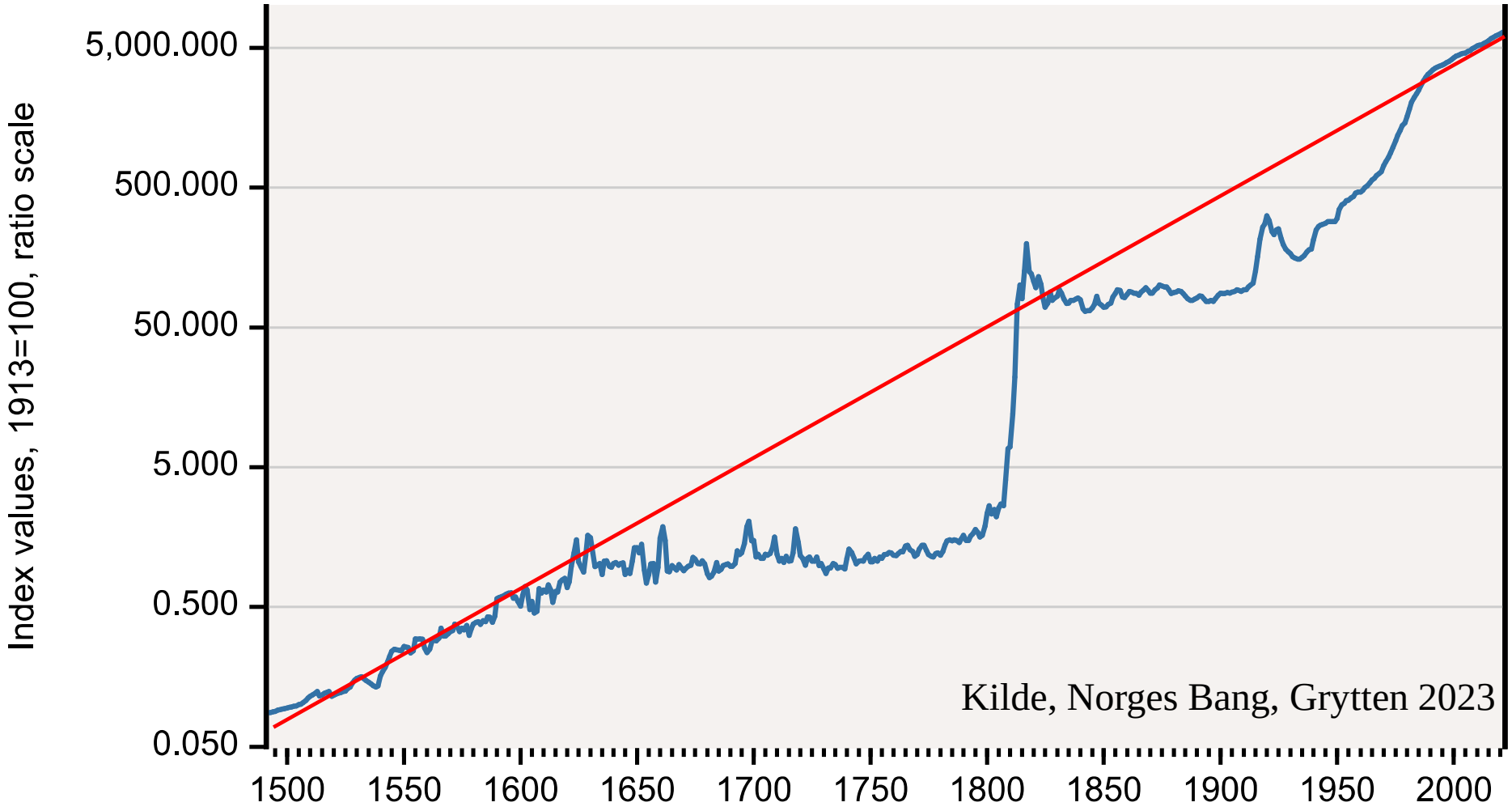


Boligpriser (deflatert med kpi) derimot er høye



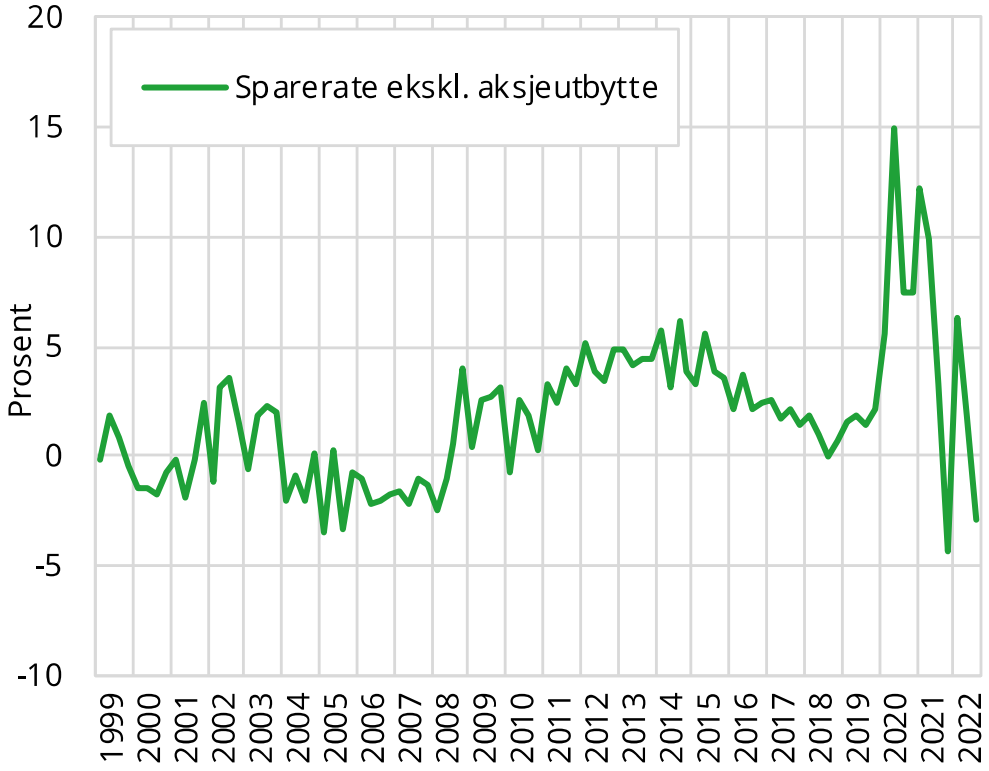
Kilde Norges Bank 2023

Historisk inflasjon 1492-2022



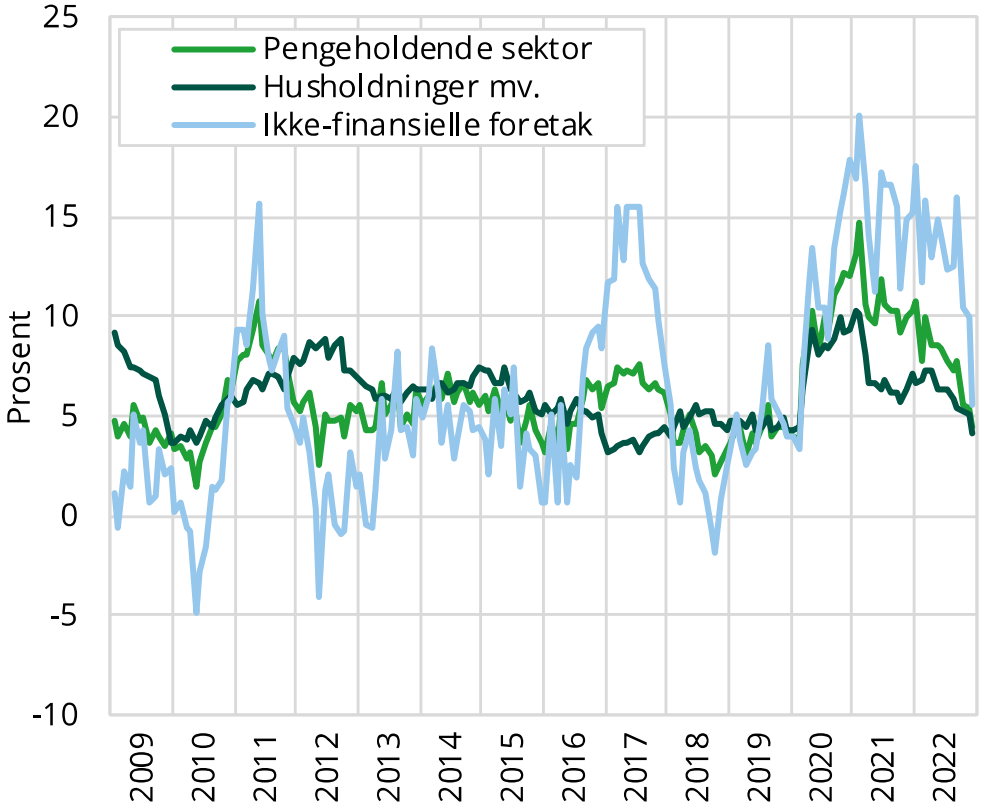
Fallende sparerate og økt pengemengde gir prispress

Husholdningenes sparerate



Kilde: Statistisk sentralbyrå

Endring i 12-mnds pengemengde

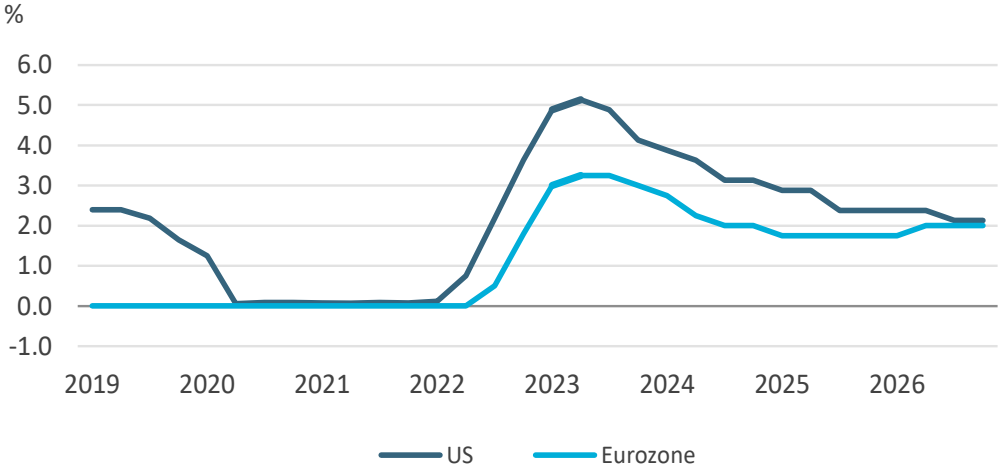


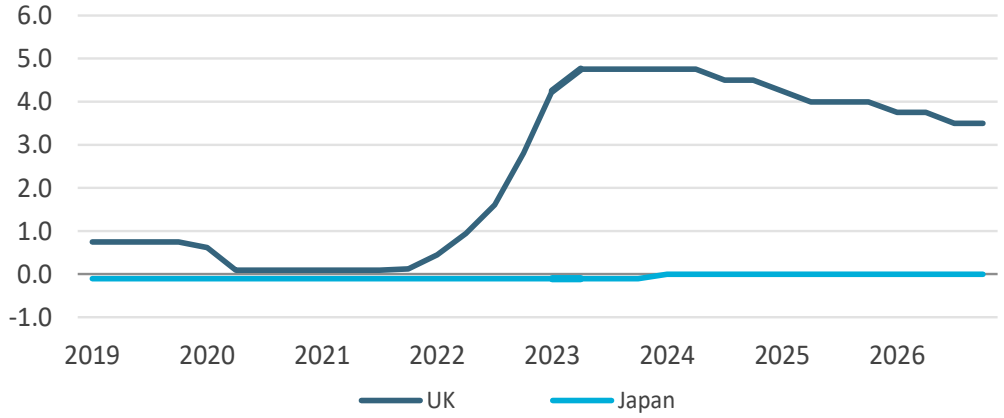
Kilde: Statistisk sentralbyrå

Styringsrenter

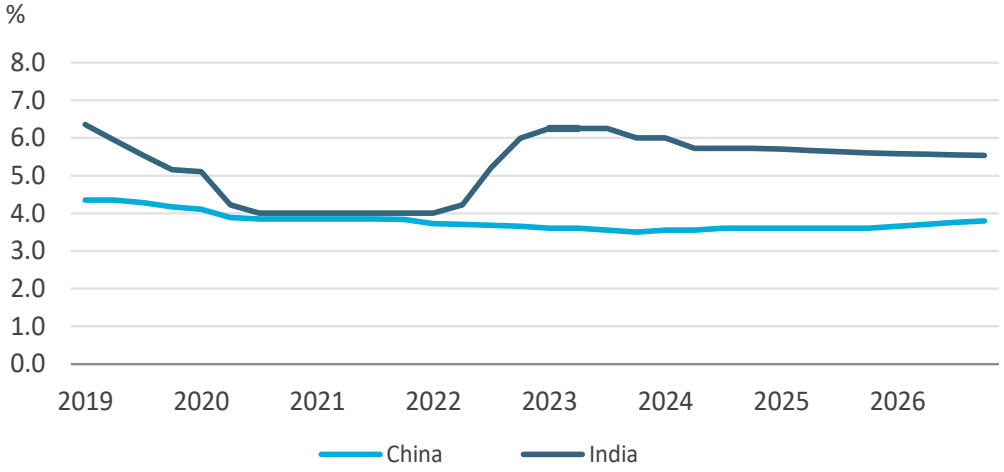
Central bank interest rates quarterly forecasts

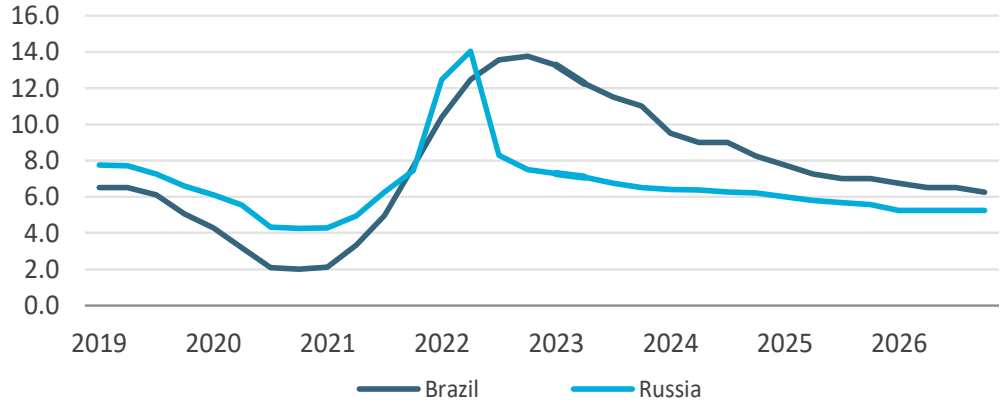
Advanced Economies Interest Rate Forecasts 2019-2026





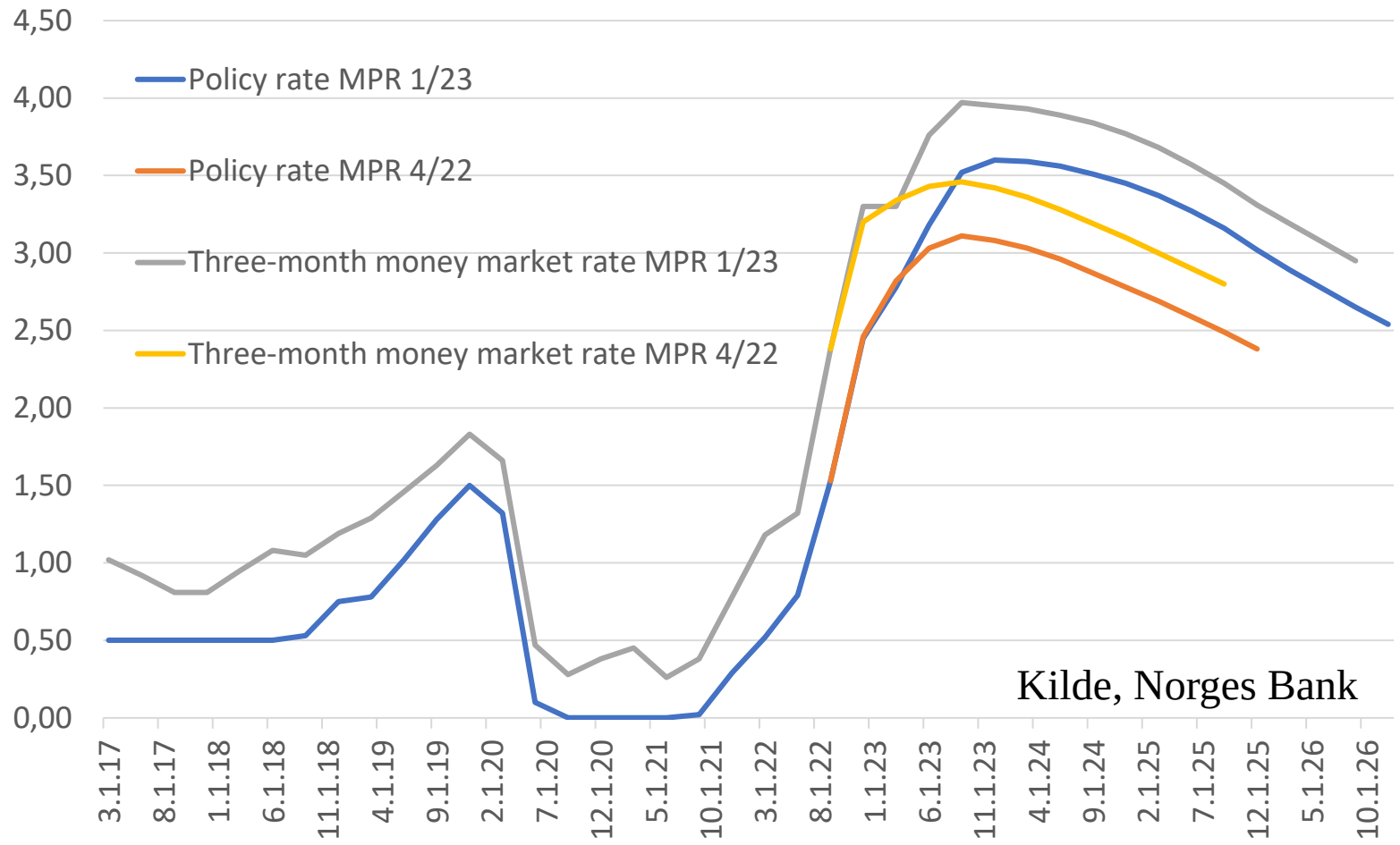
Emerging and Developing Economies Interest Rate Forecasts 2019-2026





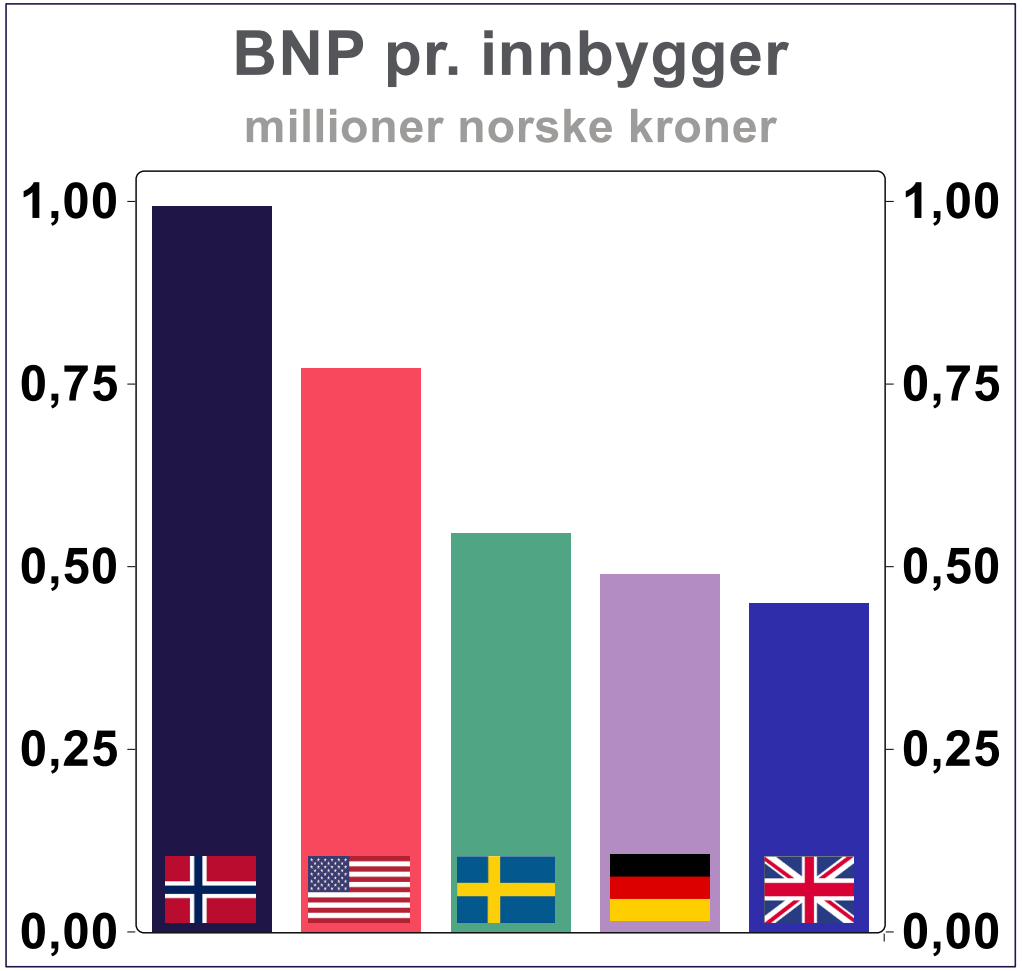
Source: Euromonitor International Macro Model

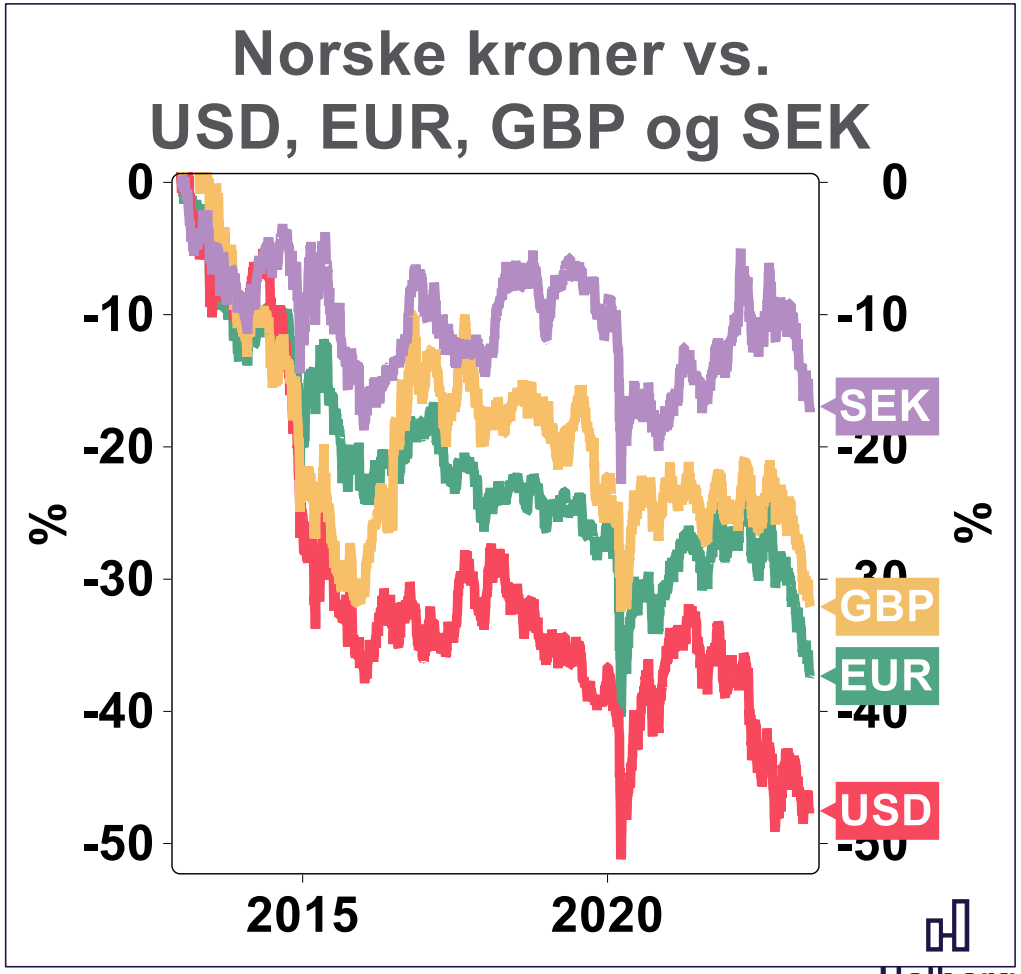
Renter og rentebaner



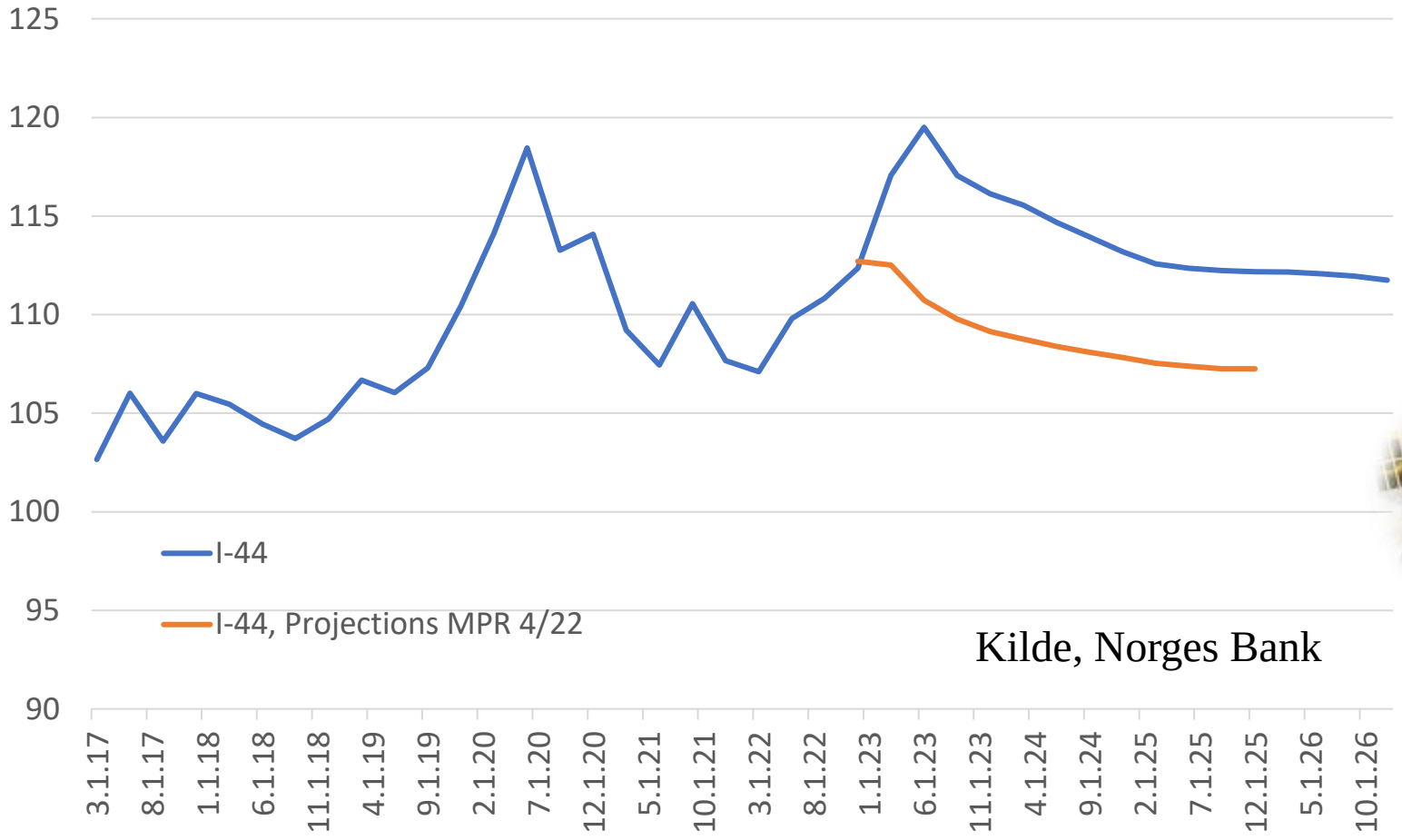
Kilde, Norges Bank

Kronesvekkelsen tar ikke slutt



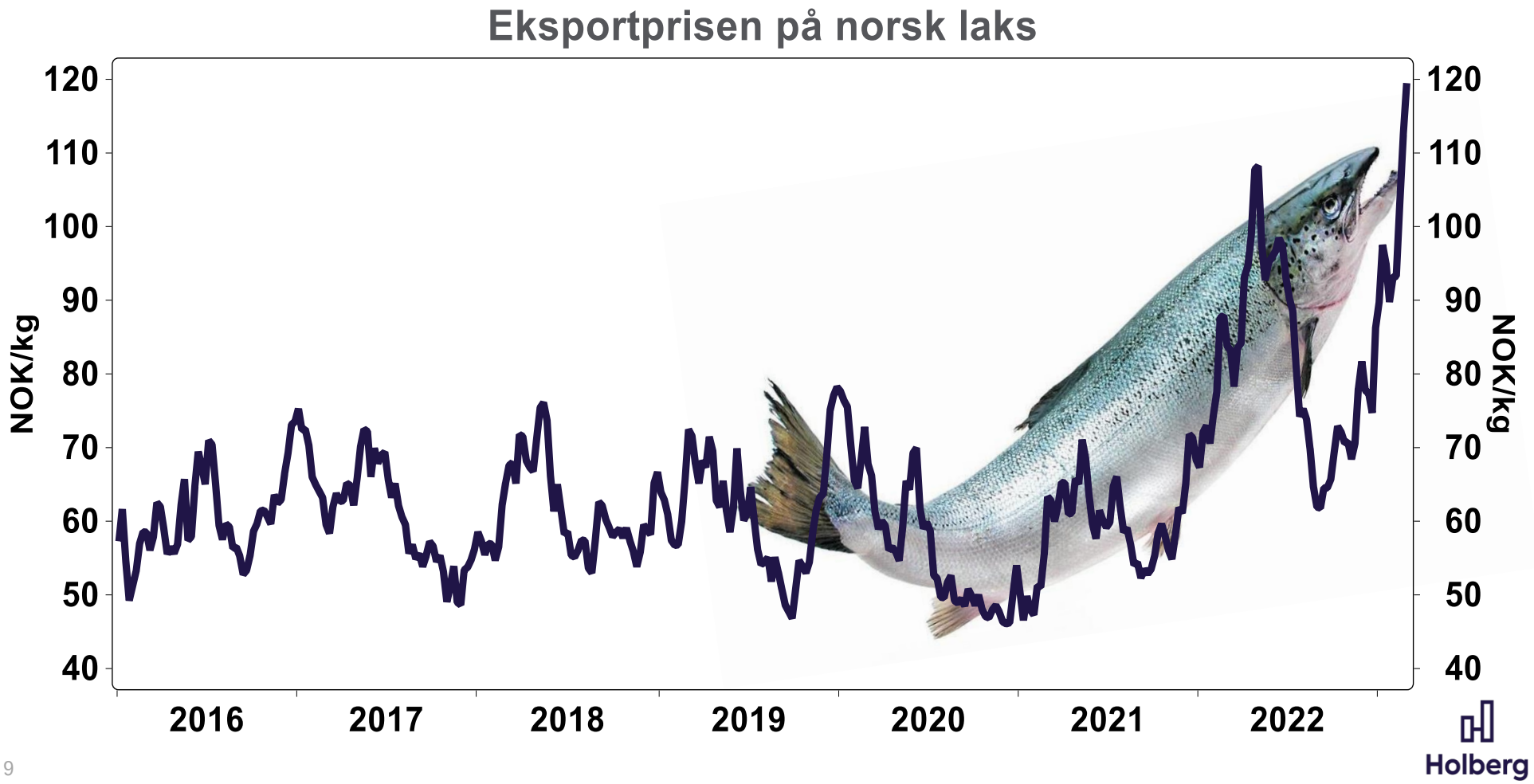


Kronekurs med prognoser

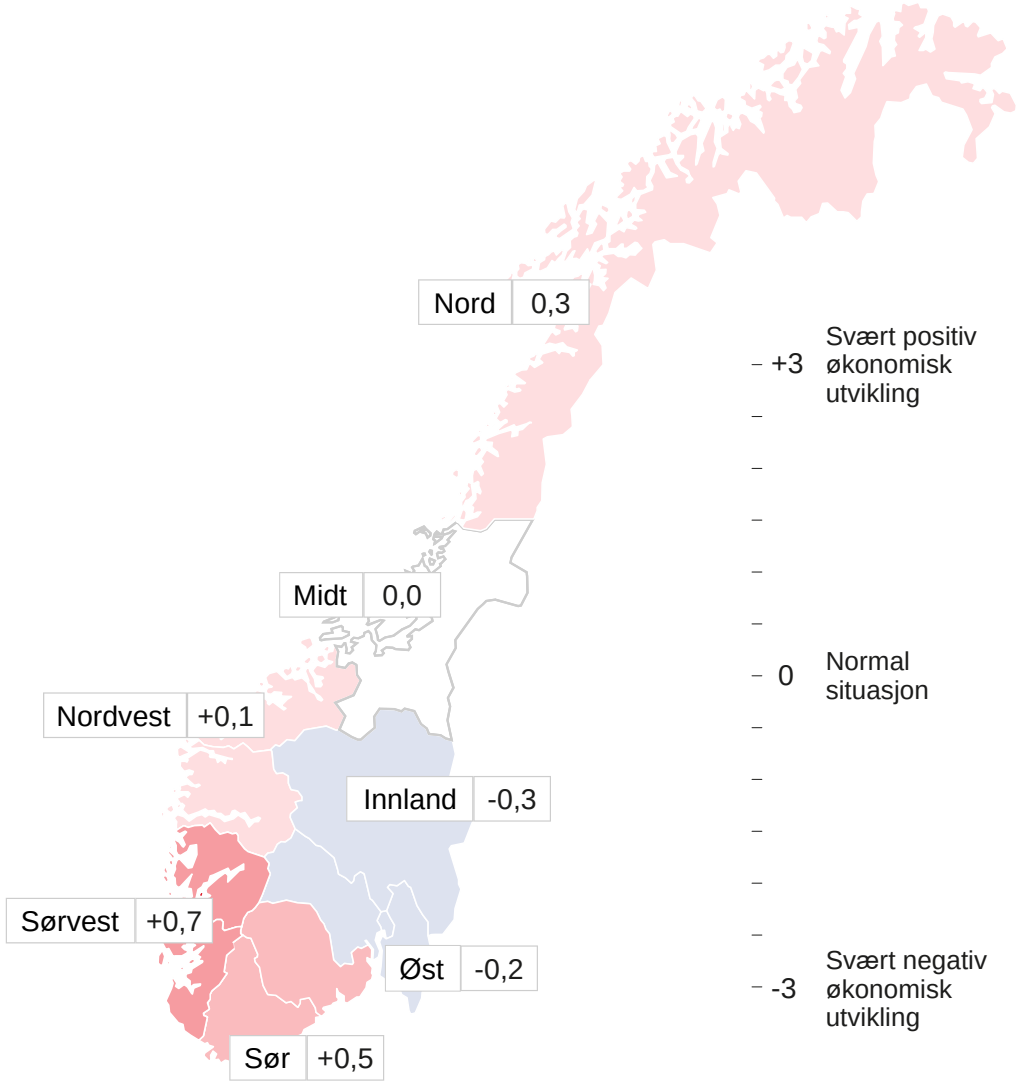


Kilde, Norges Bank

Fiskeprisene gir ressursrenteoverføringer til statskassen



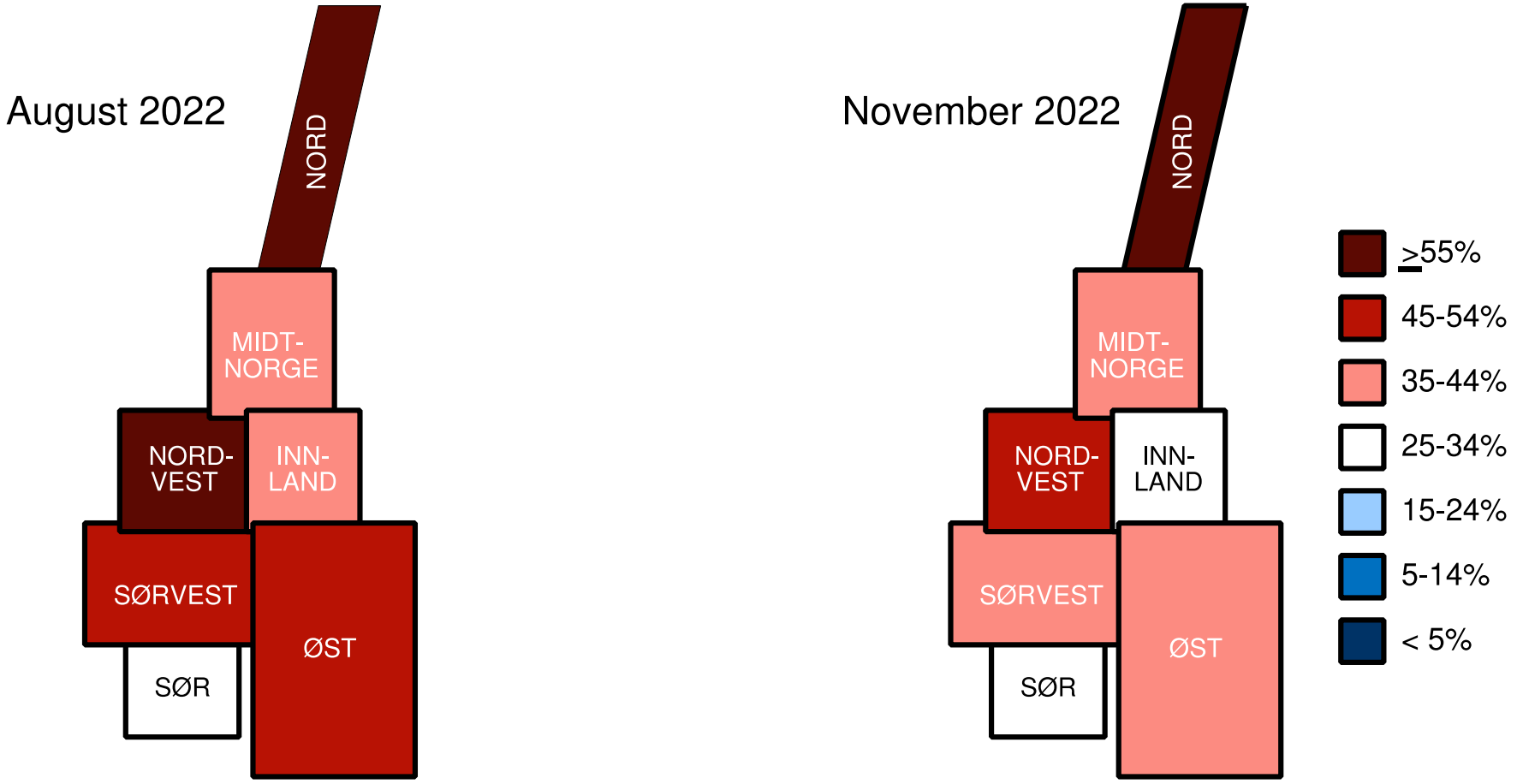
Forventning om vekst kommende halve år



0 = er normalsituasjon

Kilde, Norges Banks regionale nettverk

Forventes mangel på arbeidkraft



Kilde, Norges Banks regionale nettverk

Utfordringer

- Avtakende veksttrend
- Begrenset vekst i prognosene
- Inflasjonen har satt seg
- Skyldes i stor grad pengeoverheng
- Rentenivået vil derfor bruke tid på å komme ned igjen
  - Realrenten er lav
- Hva er normalrente?
- Langsiktig problem er for lav rekruttering av arbeidstakere
  - Fødselstallene er svært lave