NHH

MAKRO-NORGE: HVOR STÅR VI I 2018?

FOOD 2018, OSLO 13. MARS 2018

ØYSTEIN THØGERSEN, REKTOR OG PROFESSOR NHH

EKSPONERING MOT MEGATRENDER

Five global megatrends

Shift in economic power

Climate change

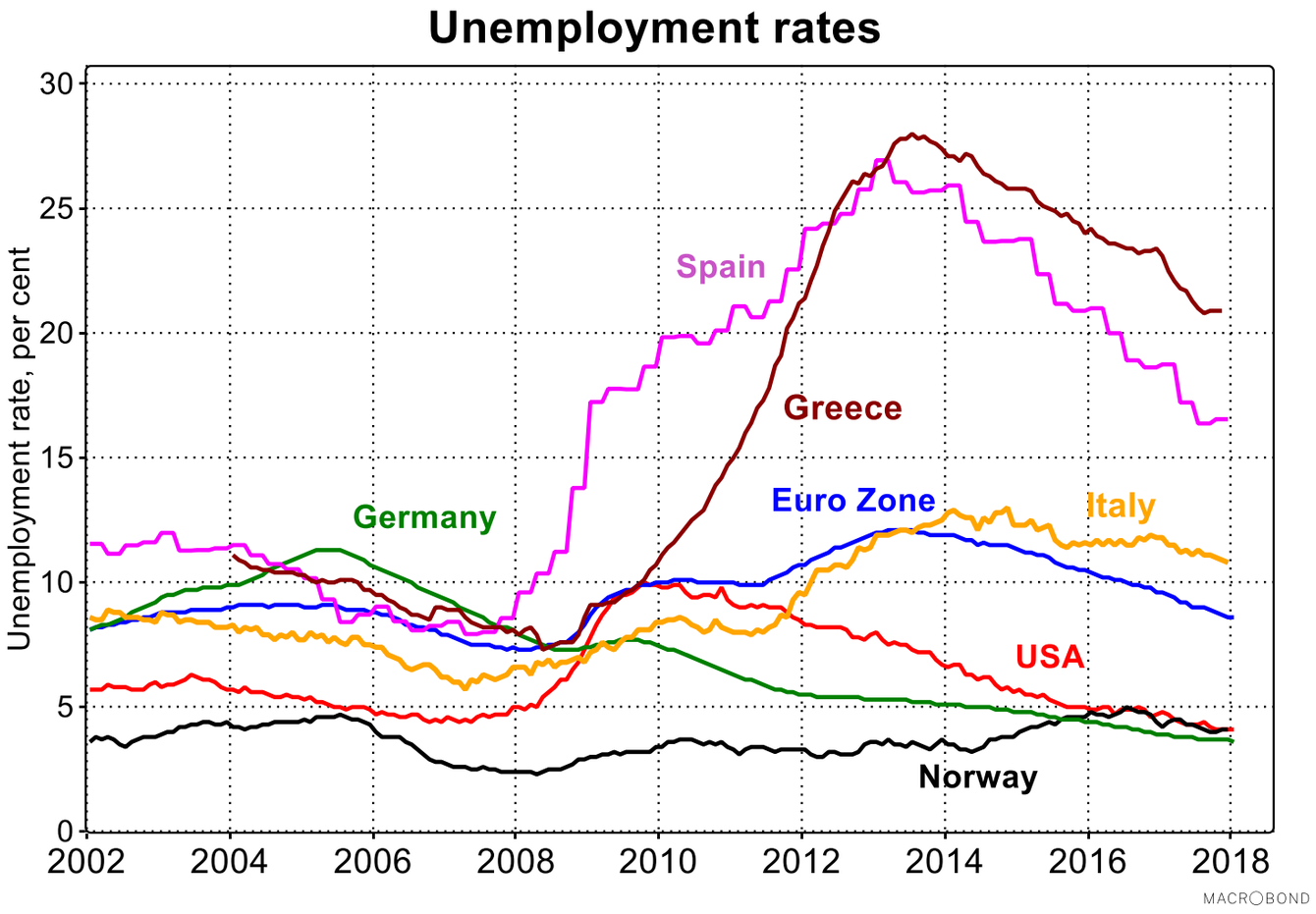
Technological advances

Demographic change

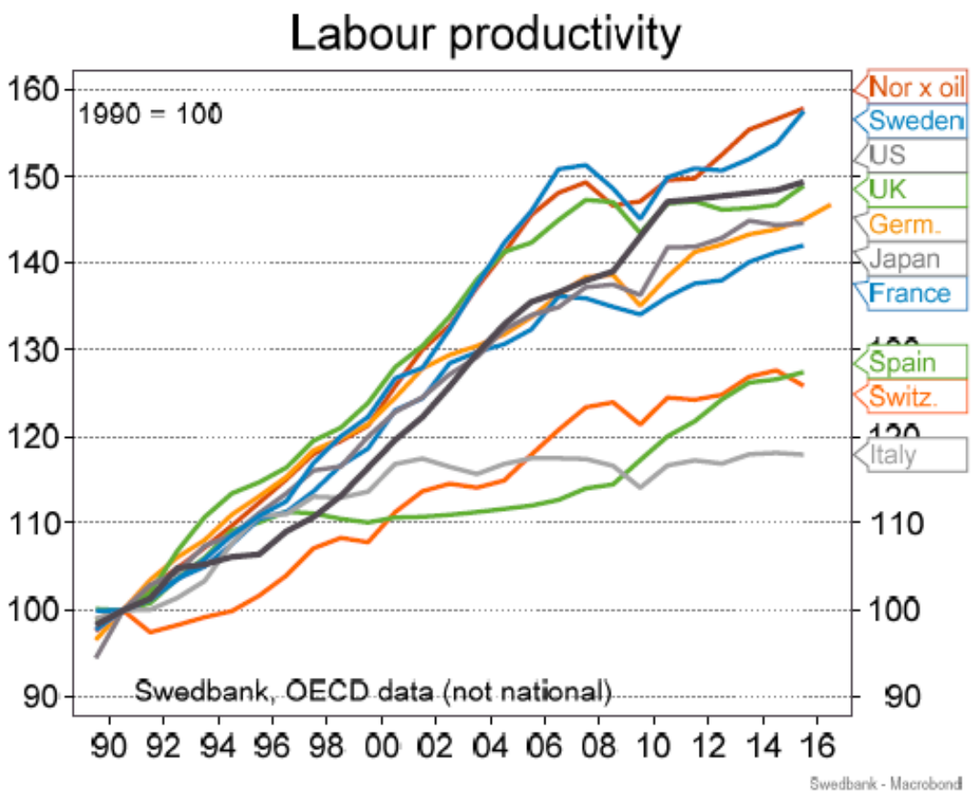
Urbanisation

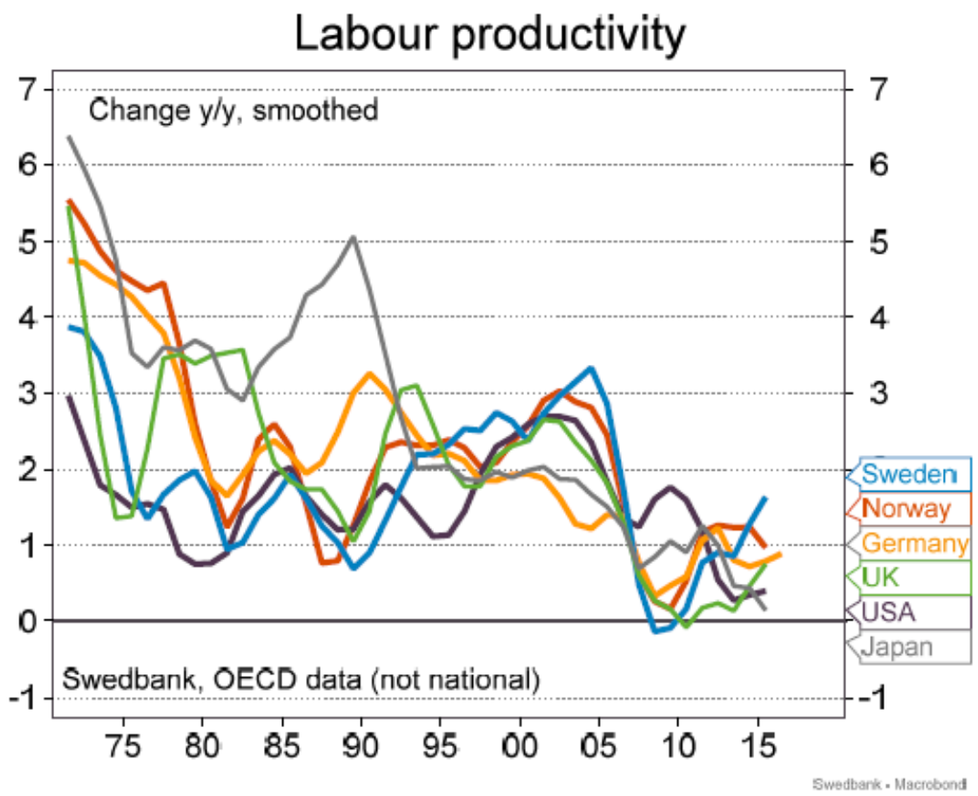
EKSPONERING MOT POLITISK RISIKO

OK GLOBAL VEKST – STRAMMERE ARBEIDSMARKEDER OVERALT…



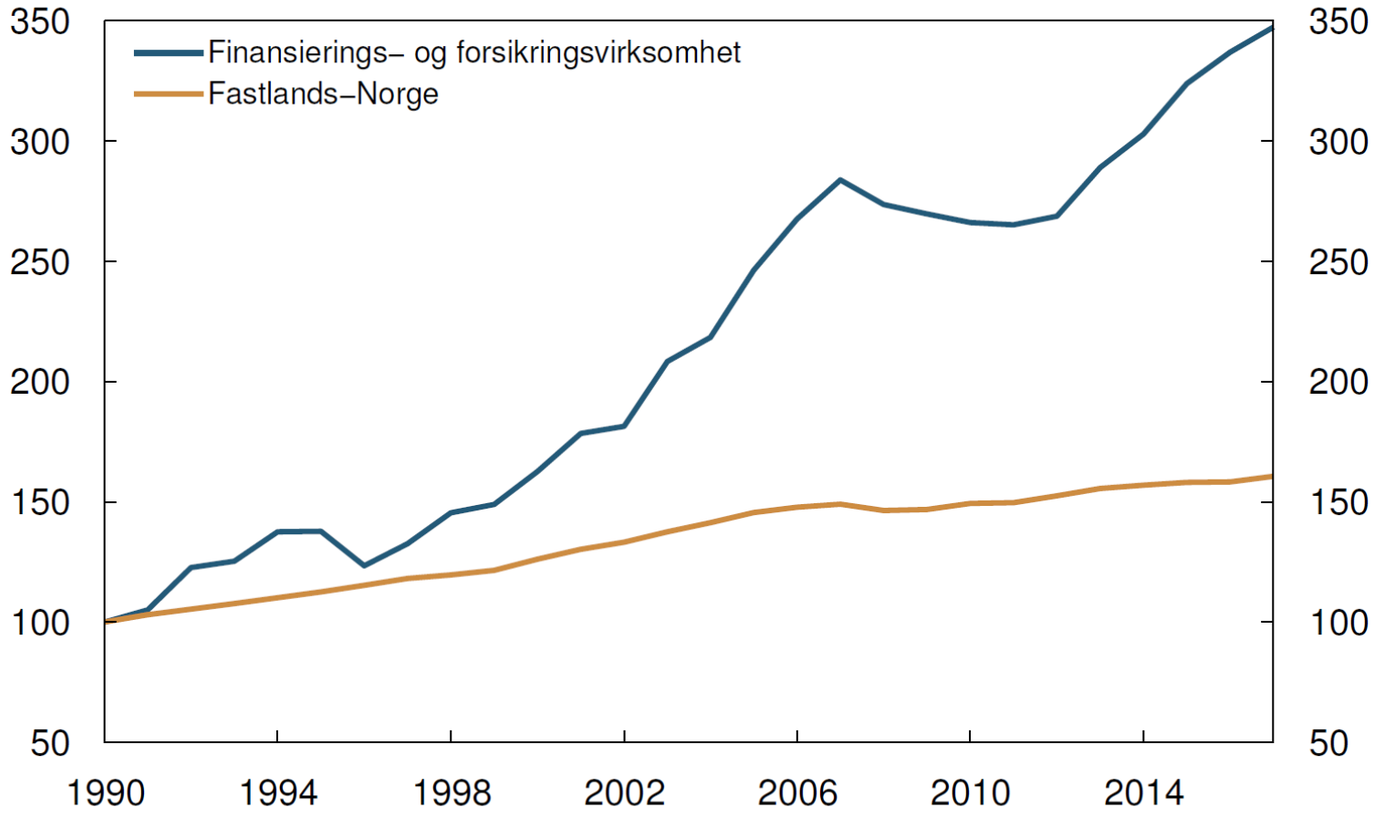
PUZZLE: LITE ROBOTER OG «DIGITALT SKIFTE» Å SE I NASJONALE PRODUKTIVITETSDATA SÅ LANGT...





MEN I FINANSSEKTOREN ER DET FART I SAKENE! TEKNOLOGI GIR STERK PRODUKTIVITETSVEKST

Figur 3 Produktivitetsvekst i finanssektoren.
Bruttoprodukt per utførte timeverk. Indeks. 1990 = 100



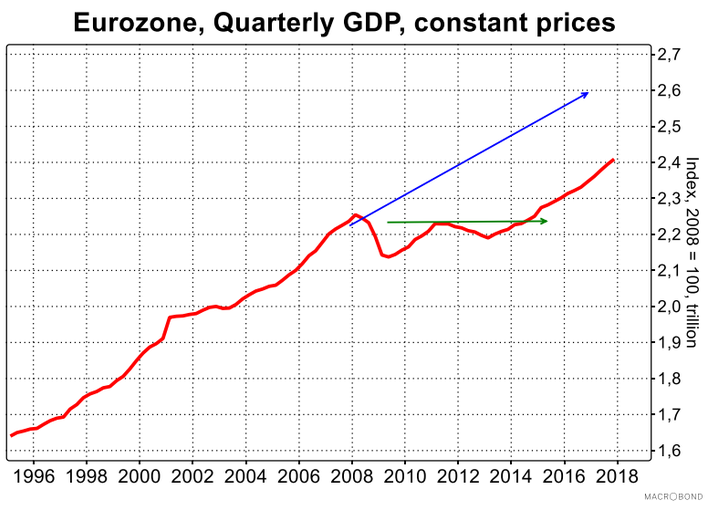
Kilder: Statistisk sentralbyrå og Norges Bank

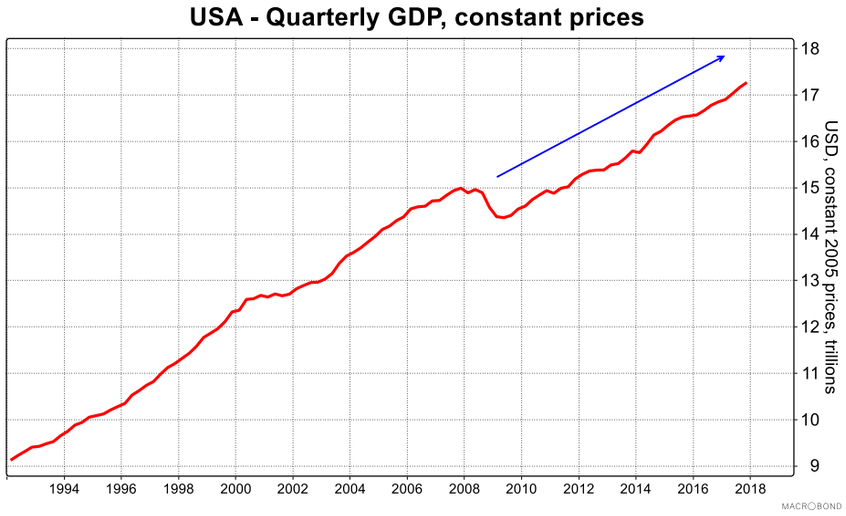
Polarisering

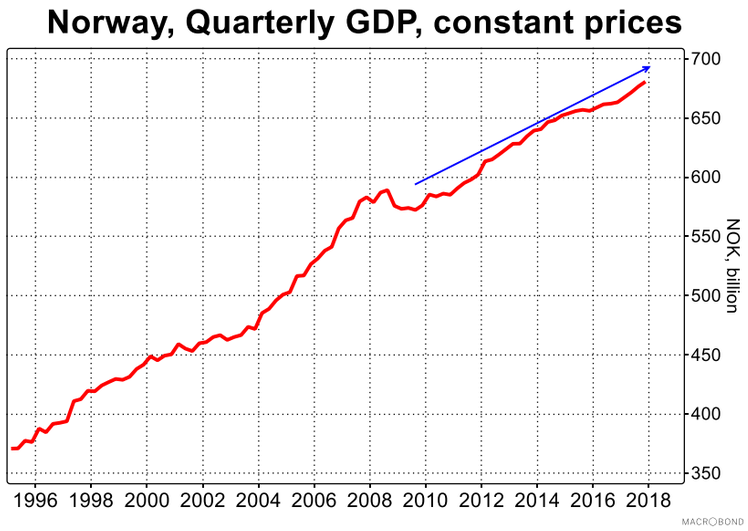
Ikke polarisering

NORGE

MER ROBUST VEKST I EUROSONEN

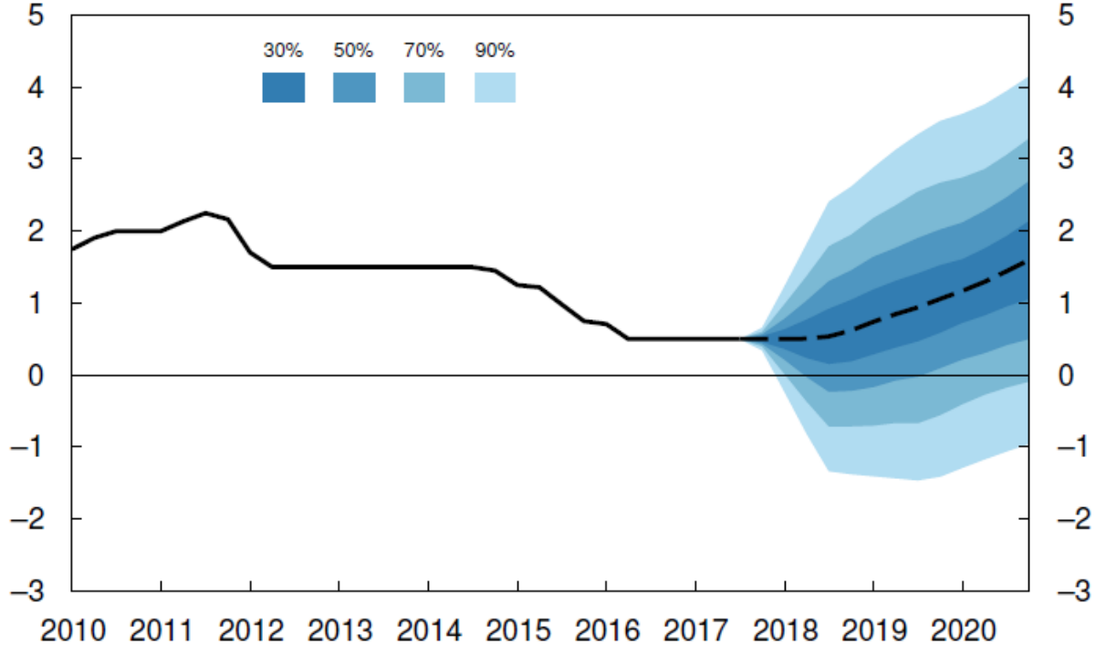




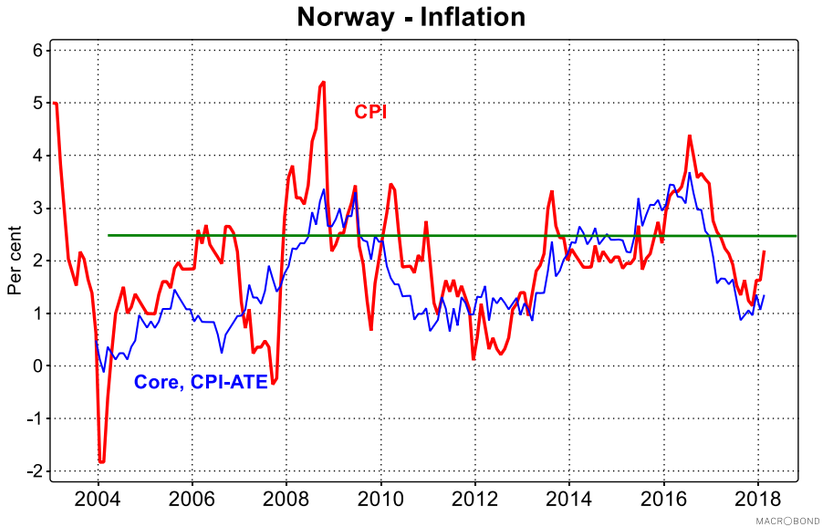


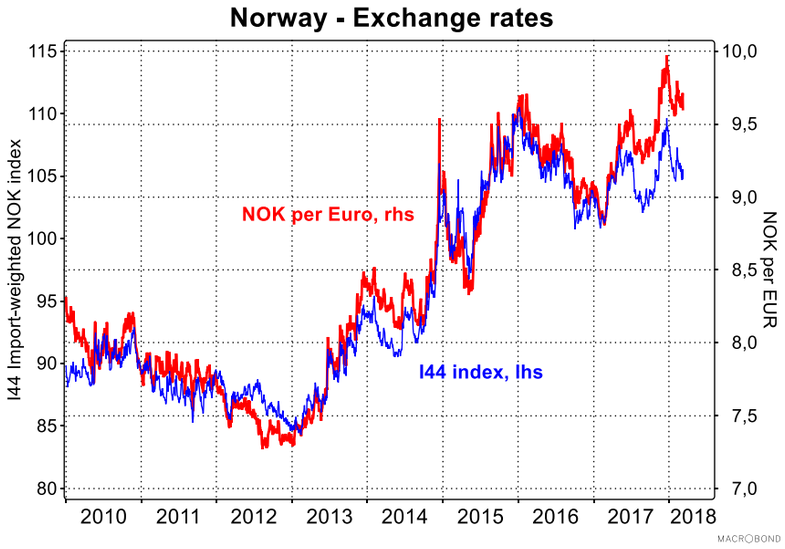
LAVE RENTER LENGE…

Chart 4.4a Key policy rate with fan chart[1]. Percent. 2010 Q1 – 2020 Q4[2]

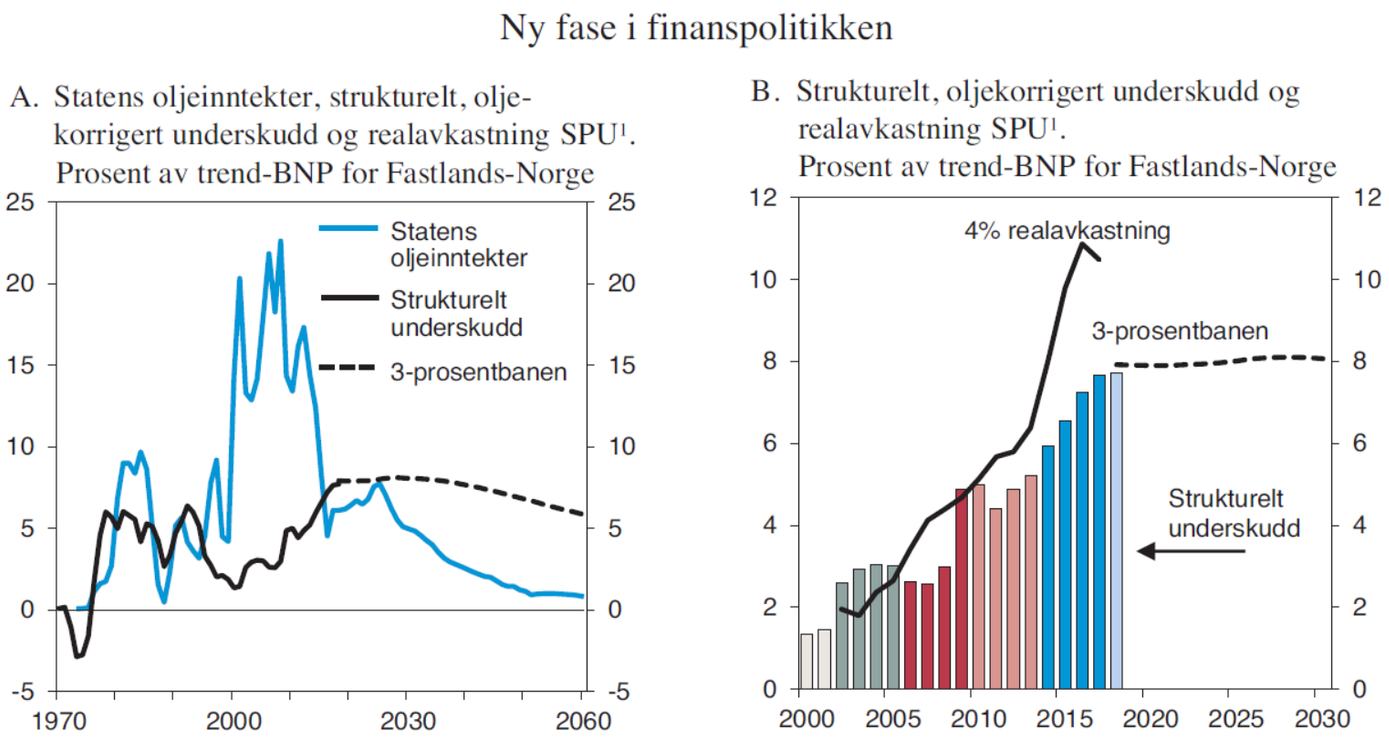


1) The fan charts are based on historical experience and stochastic simulations in Norges Bank's main macroeconomic model, NEMO. The fan chart for the key policy rate does not take into account that a lower bound for the interest rate exists.
2) Projections for 2017 Q4 – 2020 Q4 (broken line).
Source: Norges Bank





OLJEPENGER: INNFASINGEN HAR NÅDD TOPPEN



«Oljepengebruk» 2018:

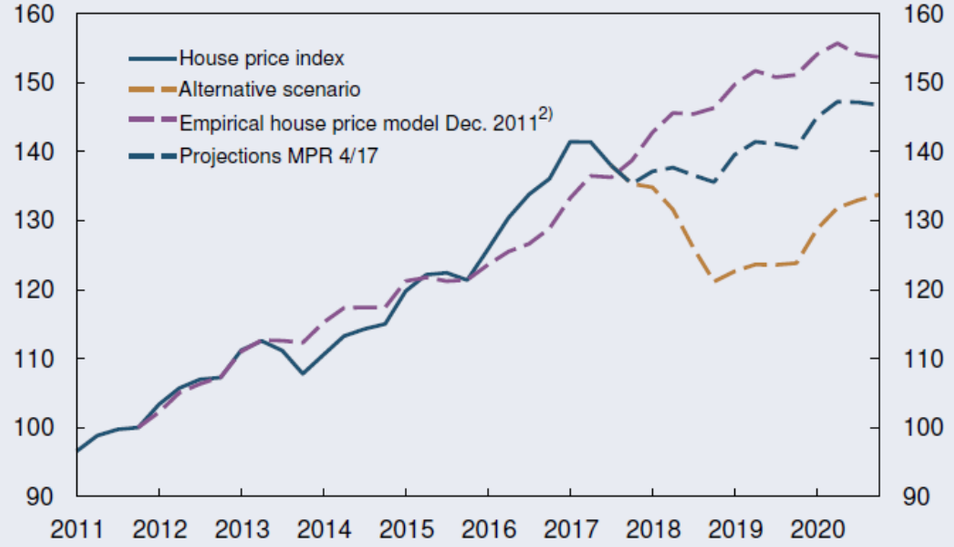
-Strukturelt oljekorrigert underskudd: 219,6 mrd NOK, tilsv. 2.9% av fond på 7900 mrd.

-Hver syvende «utgiftskrone» i offentlig sektor er en «oljefondskrone»

Kilde: NB 2018

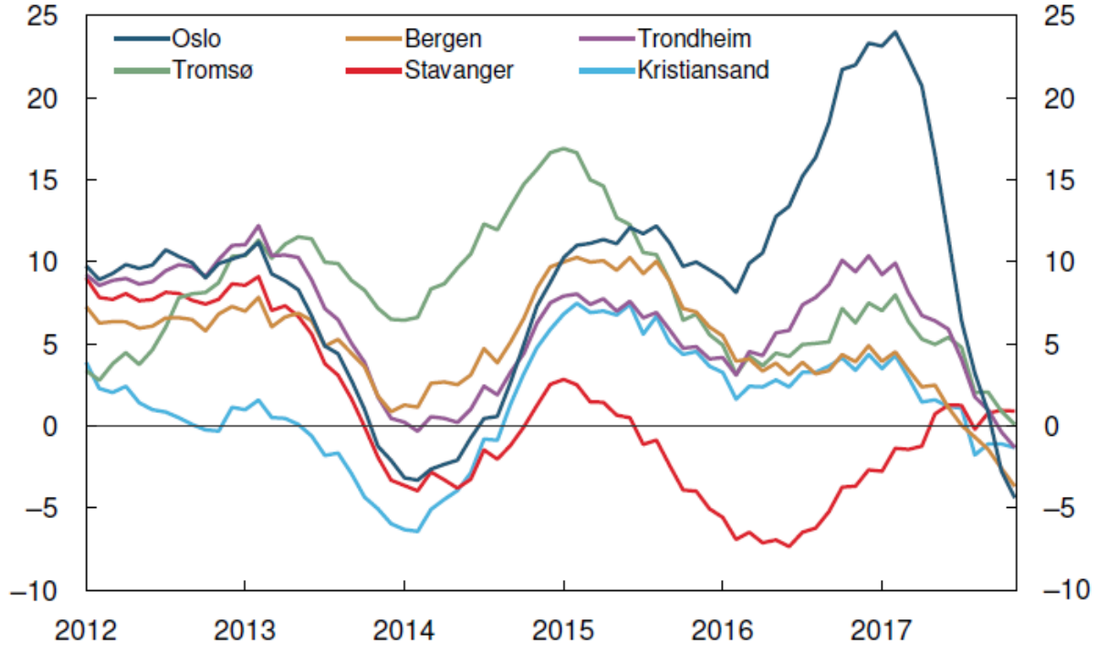
BOLIGMARKEDET, AVKJØLING GJENNOM 2017..

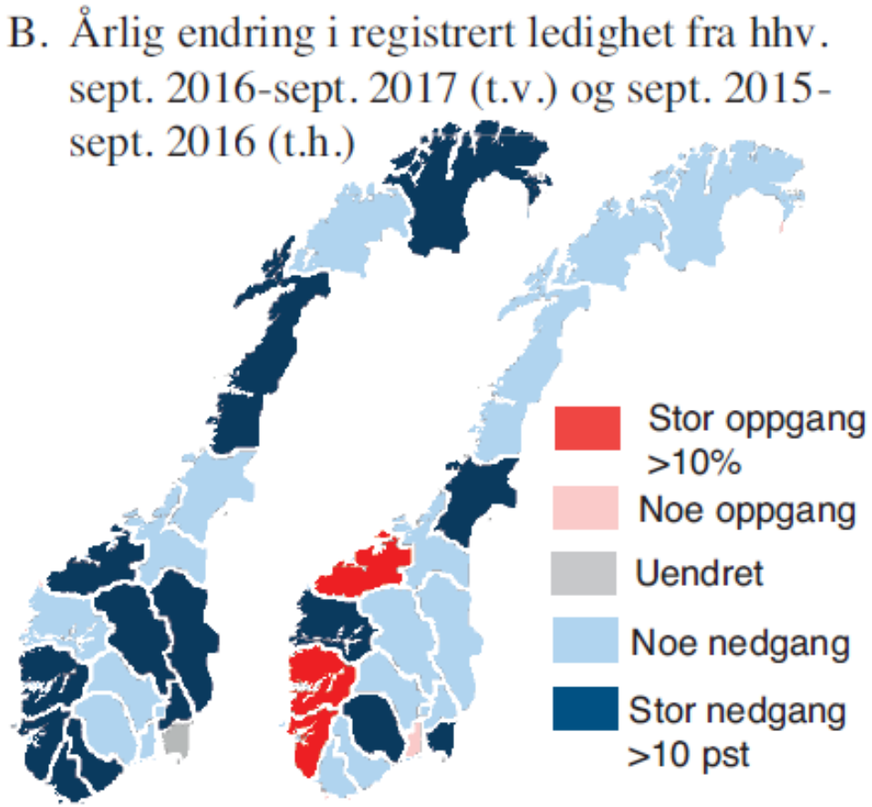
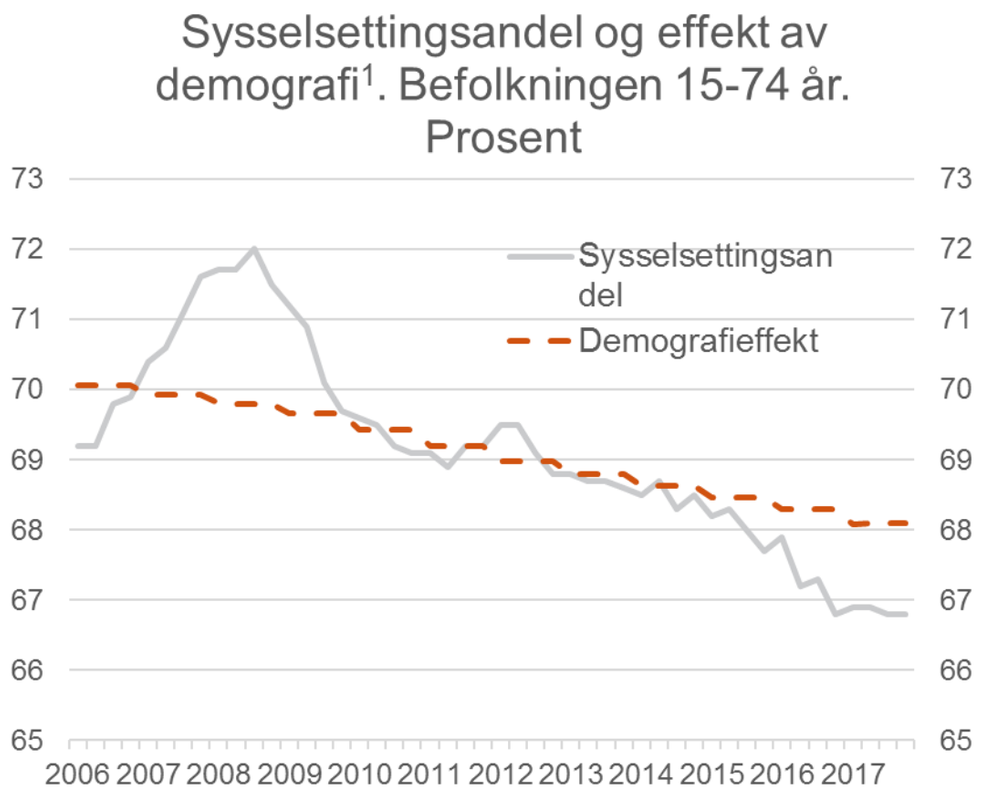
Chart 4.9 House prices. Index. 2011 Q4 = 100. 2011 Q4 – 2020 Q4 [1)]



1) Projections for 2017 Q4 – 2020 Q4.
2) Norges Bank's empirical house price model based on Jacobsen, D.H. and B. Naug (2004). "What drives house prices?". *Economic Bulletin* 1/2005. The model is estimated as a cross check through December 2011 and gives projections after this. The housing market is assumed to have been in equilibrium in December 2011.
Sources: Finn.no, Real Estate Norway, Statistics Norway and Norges Bank

Chart 5.12 House prices. Twelve-month change. Percent. January 2012 – November 2017



Sources: Eiendomsverdi, Finn.no and Real Estate Norway

ARBEIDSLEDIGHET: REGIONALE DIMENSJONER