



De globale makroutsiktene når pandemien ebber ut

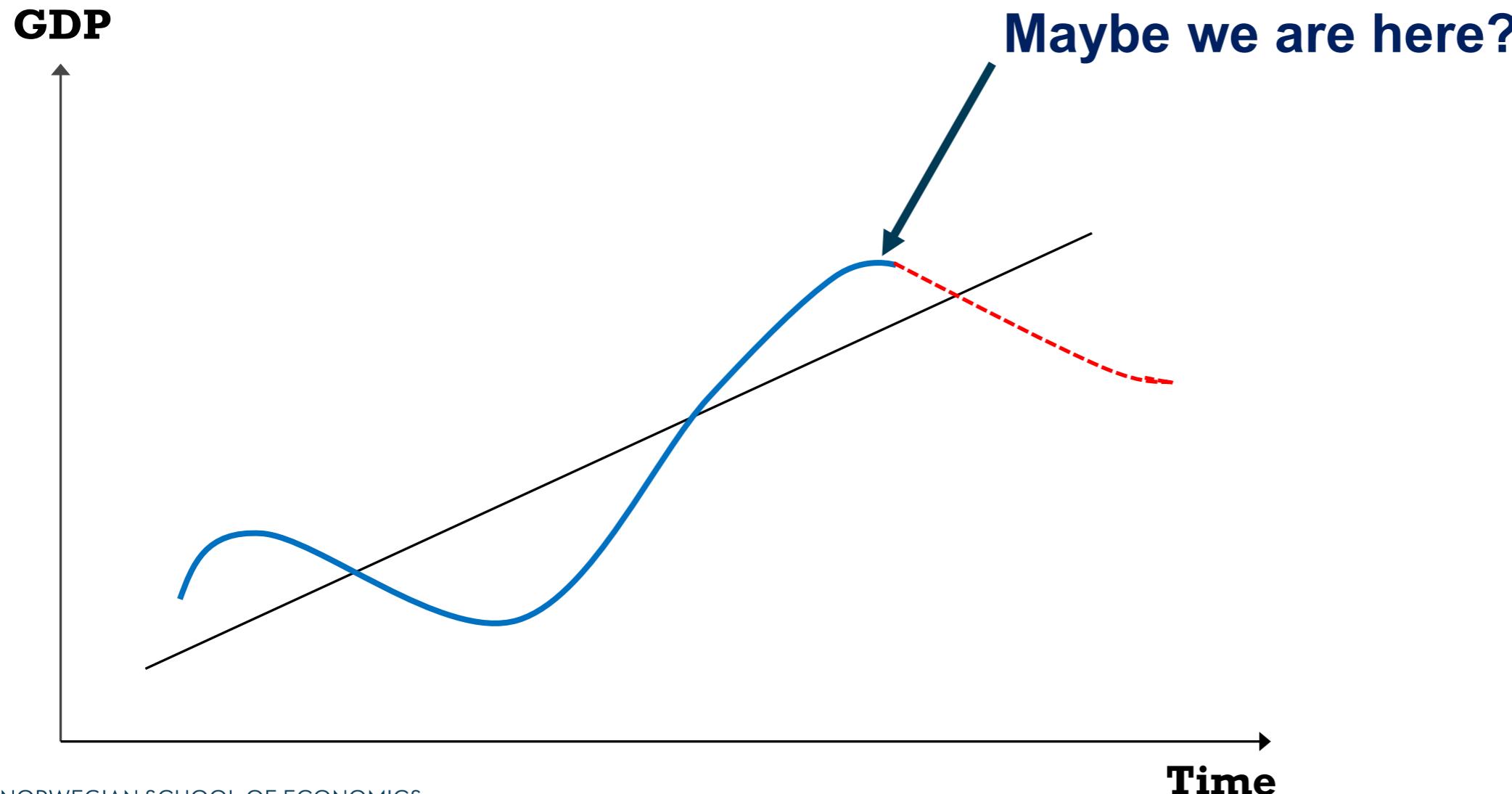
Alumnikonferansen, Oslo, 20.10.2021

Øystein Thøgersen



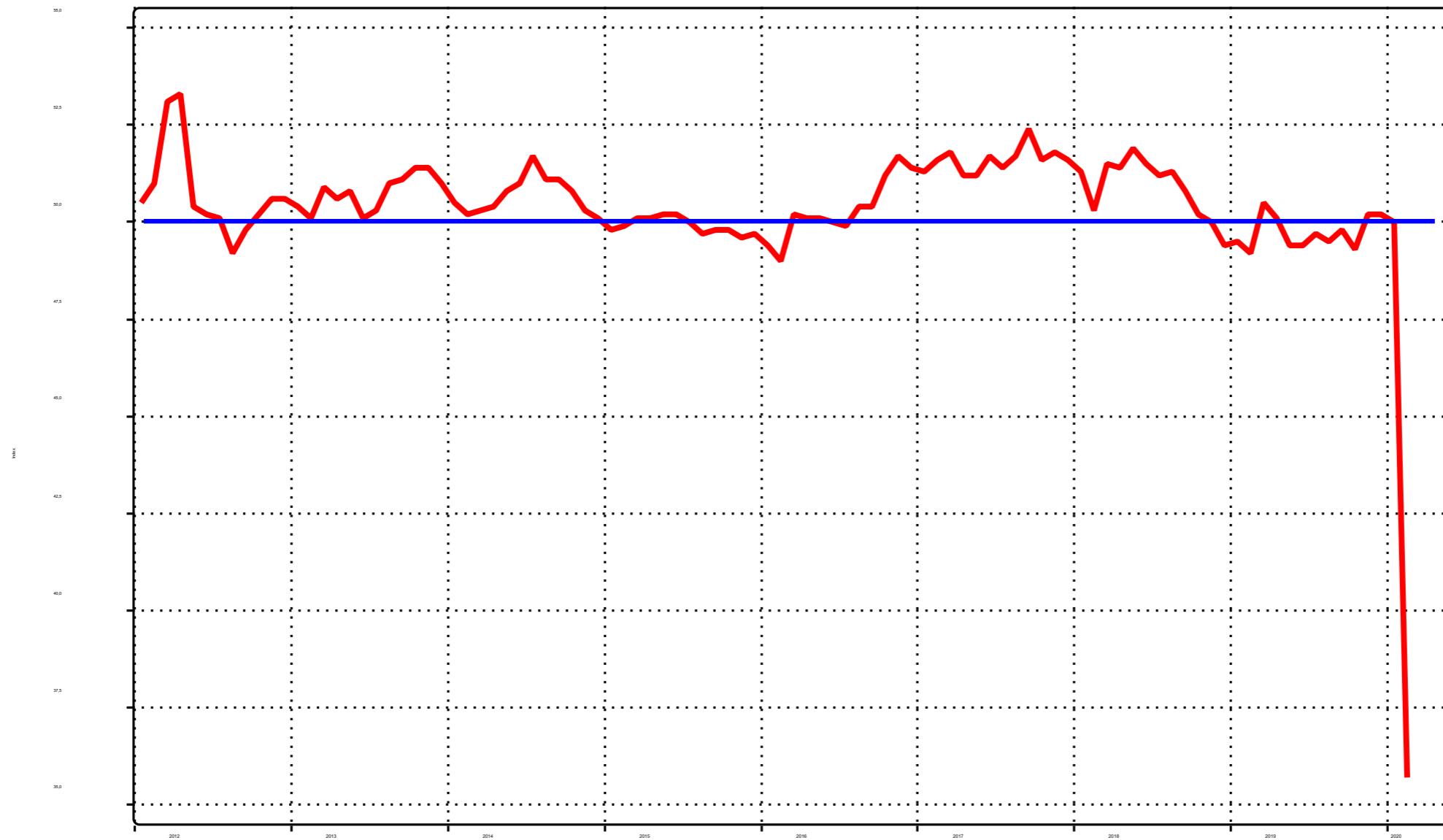


The standard question in 2018, 2019 and 2020Q1





Mars 2020, PMI-index, China

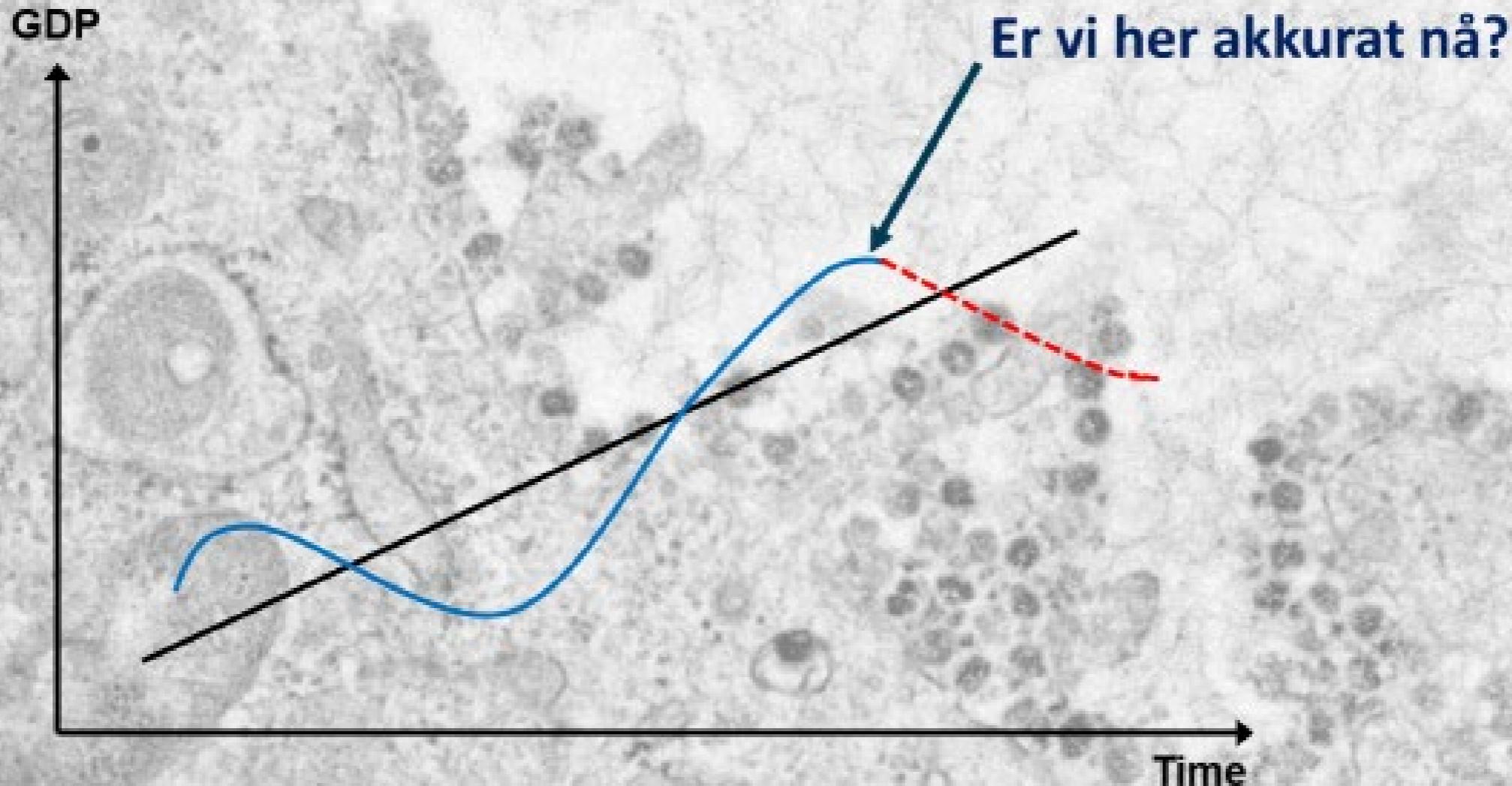


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Mars 2021

Koronaviruset – Et sjokk som gir nedgangstider?

NHH

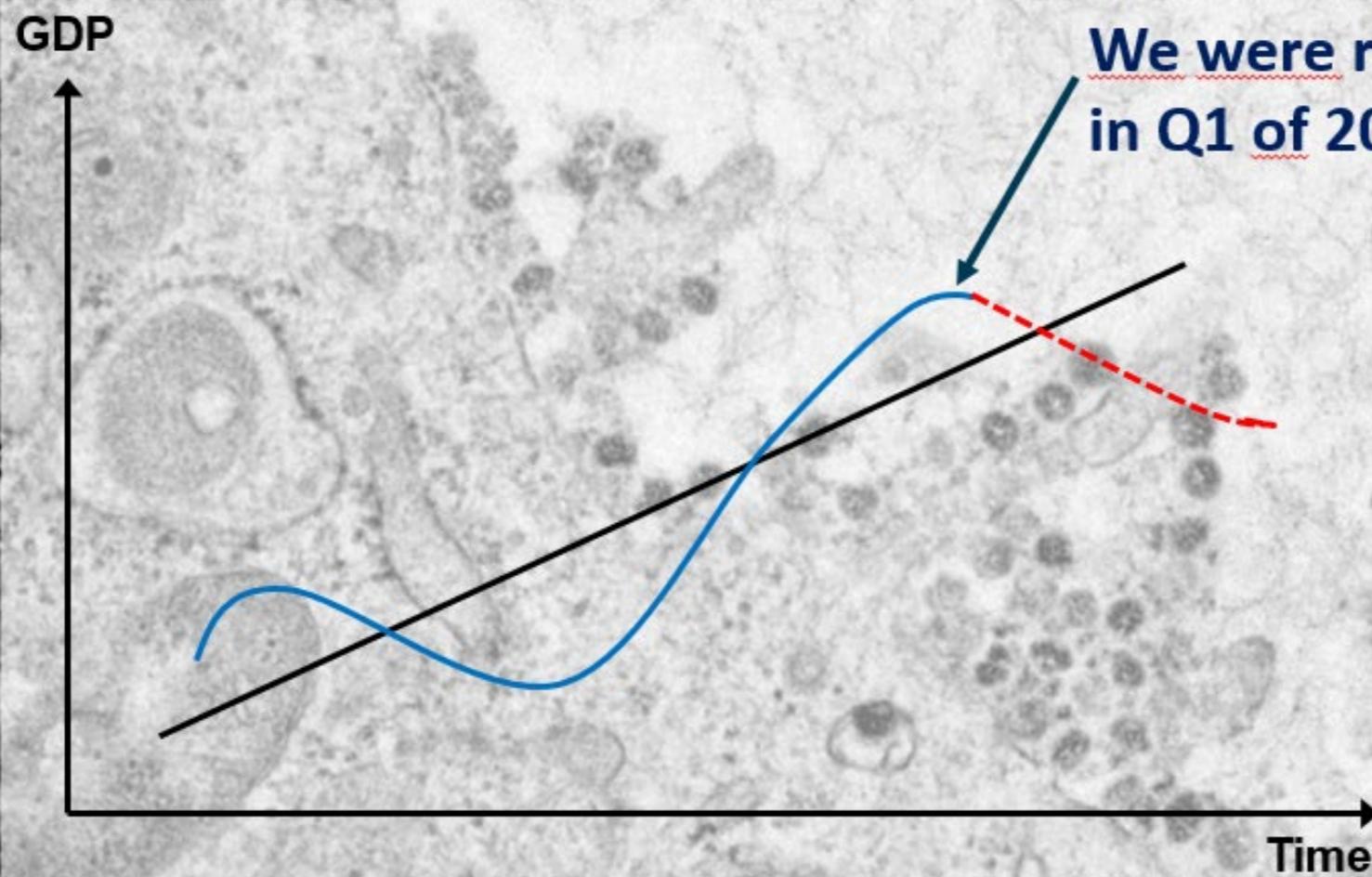


Covid-19: The shock that did trigger a recession

NHH

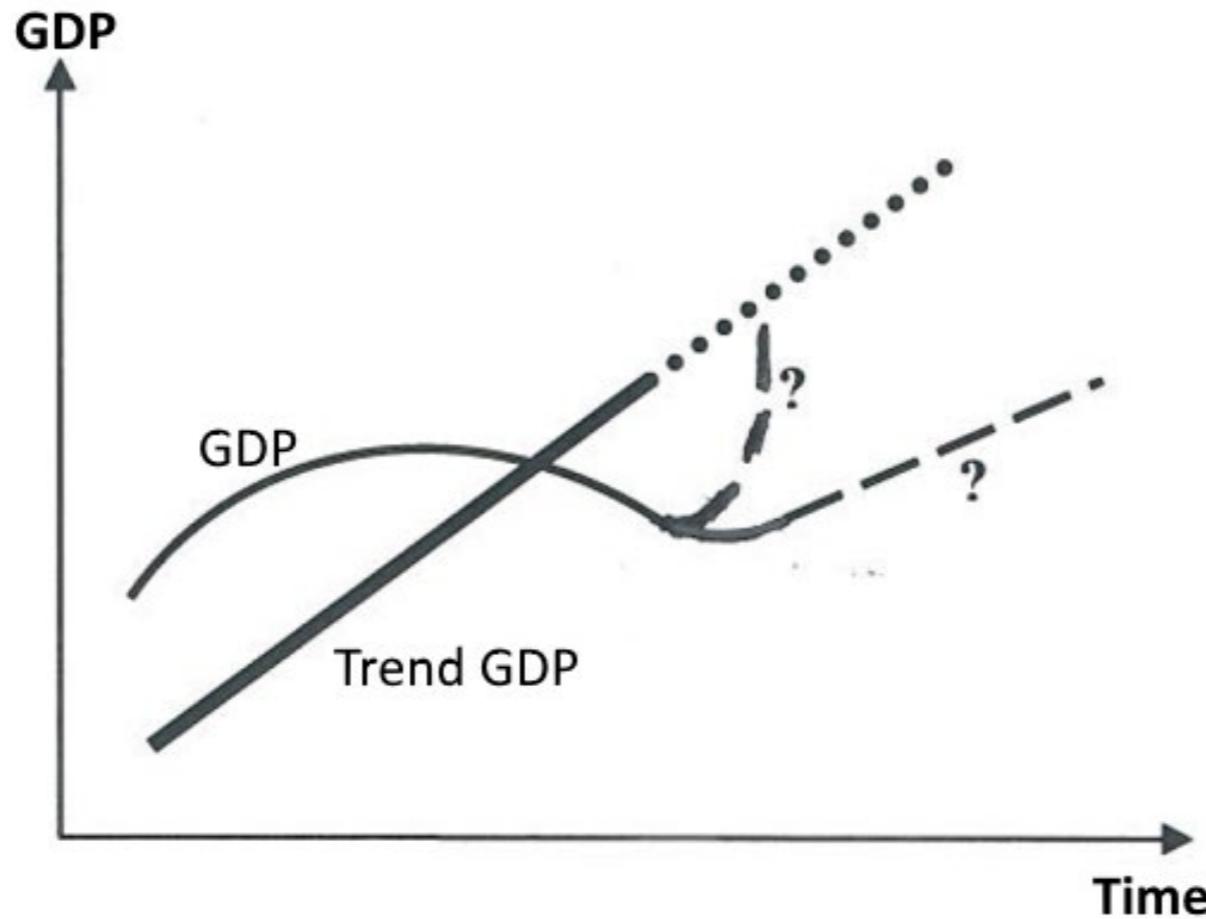


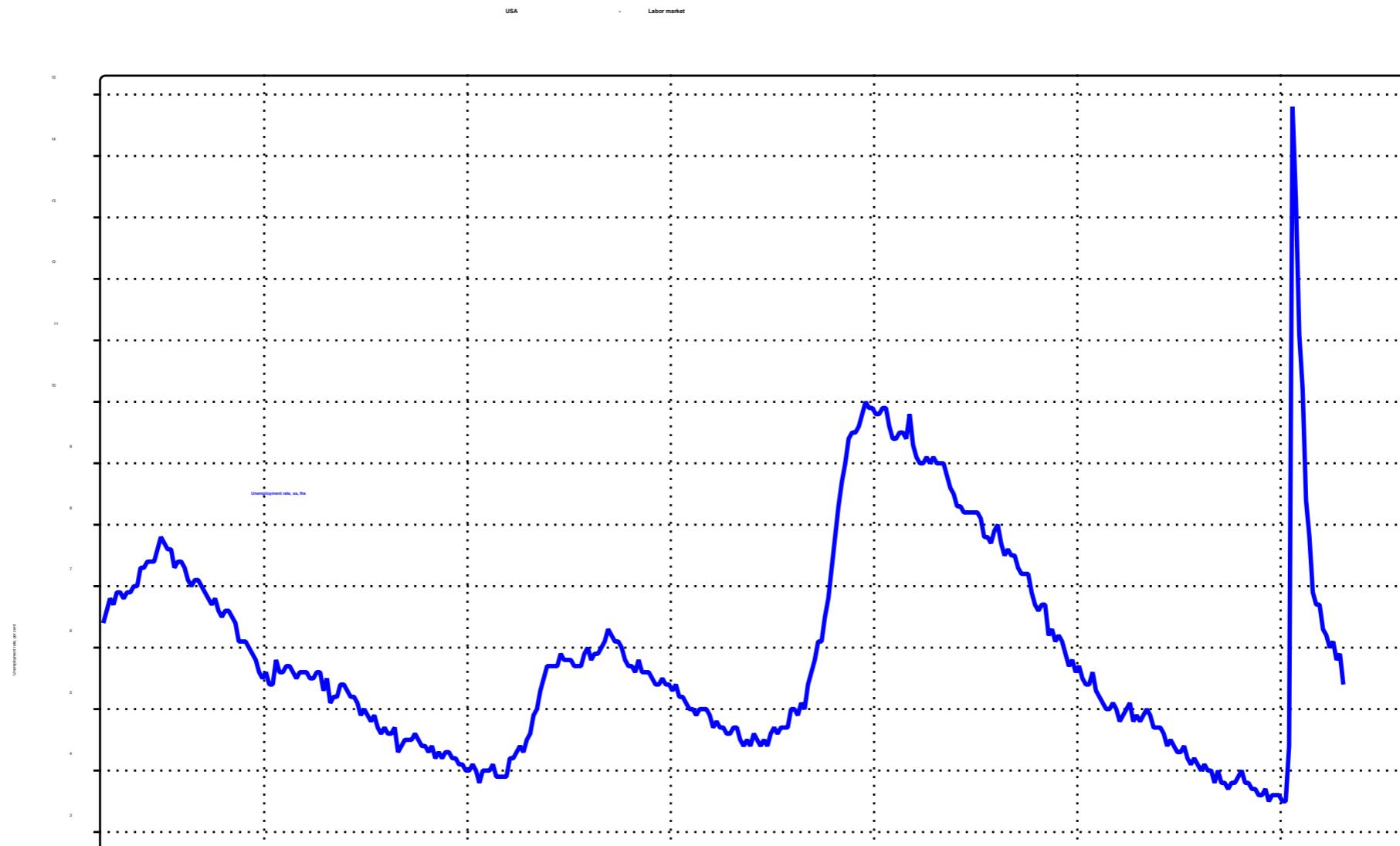
We were right here
in Q1 of 2020!





A «V», «U», «W» or «L» type of recession?



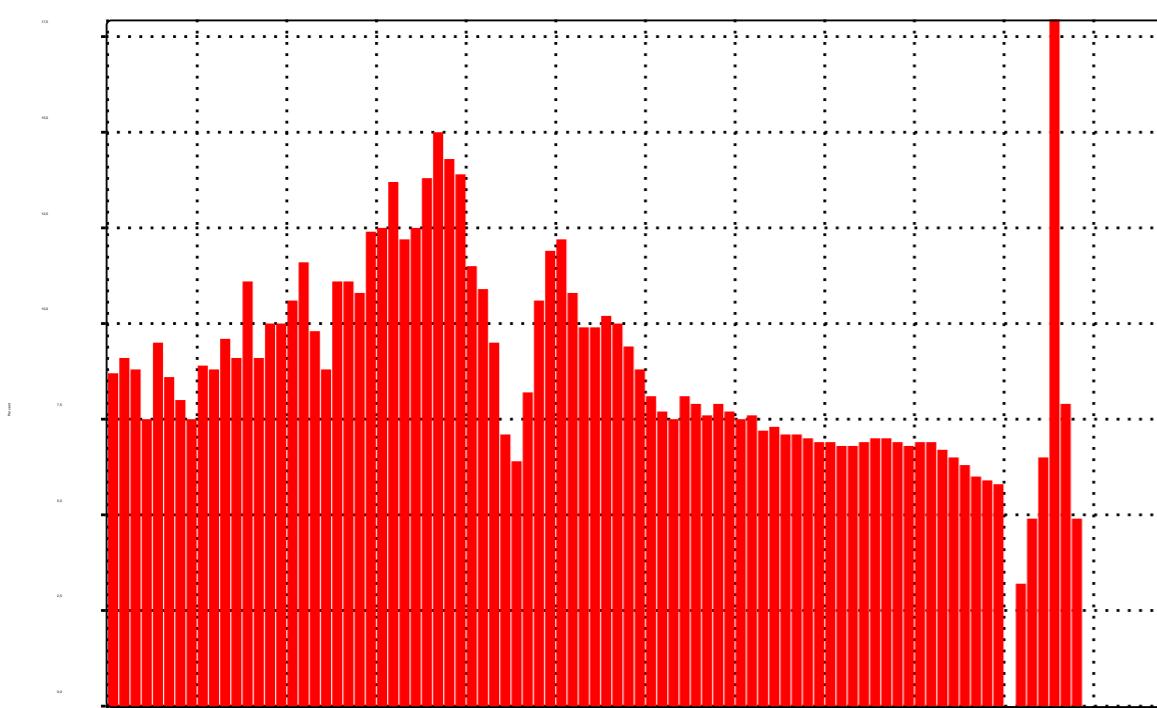


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China

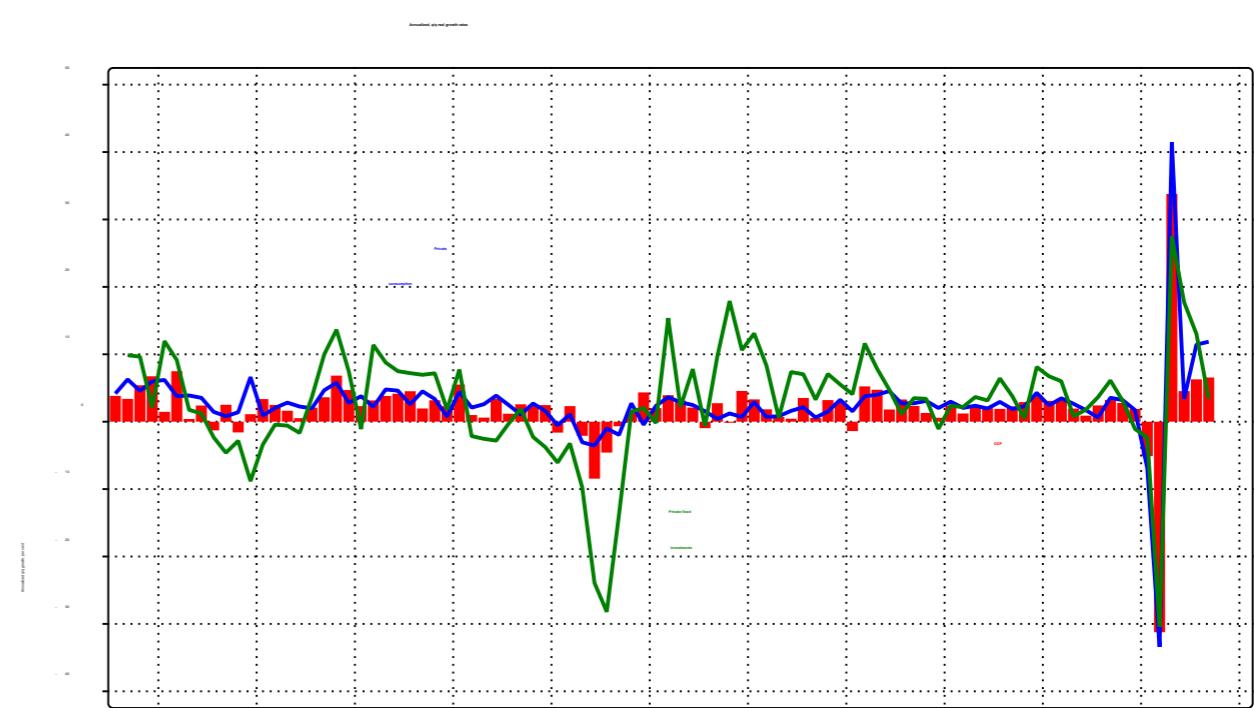
GDP, Y/Y real growth



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United States

GDP, consumption and fixed investments



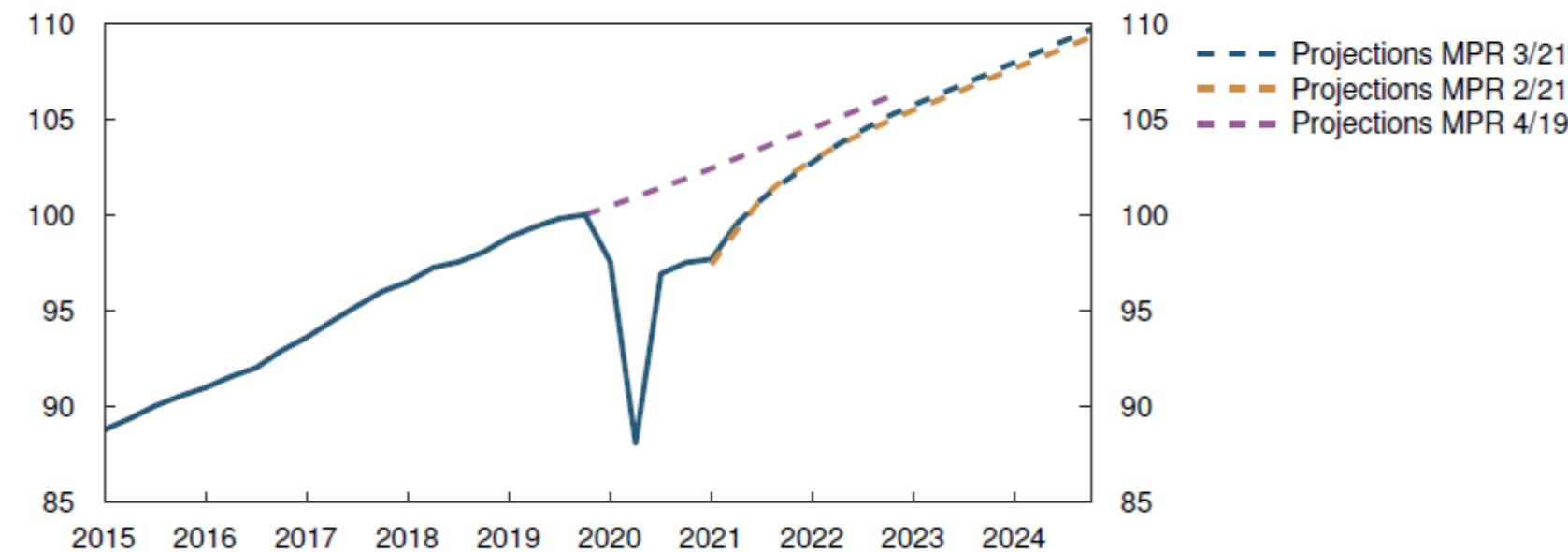
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GDP of Norwegian trading partners, Norges Bank

Chart 1.3 GDP back at its pre-pandemic level during 2021 Q3

GDP for trading partners. Index. 2019 Q4 = 100



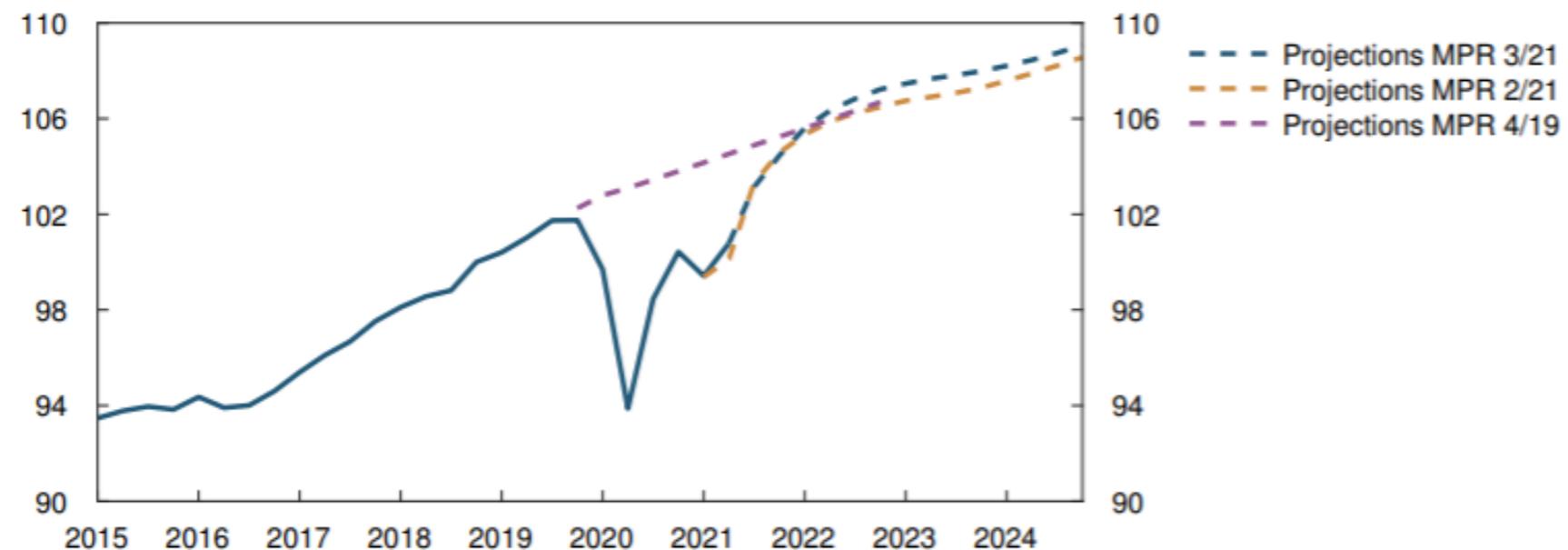
Sources: Refinitiv Datastream and Norges Bank



GDP of Norway, Norges Bank

Chart 3.1 Marked increase in mainland GDP

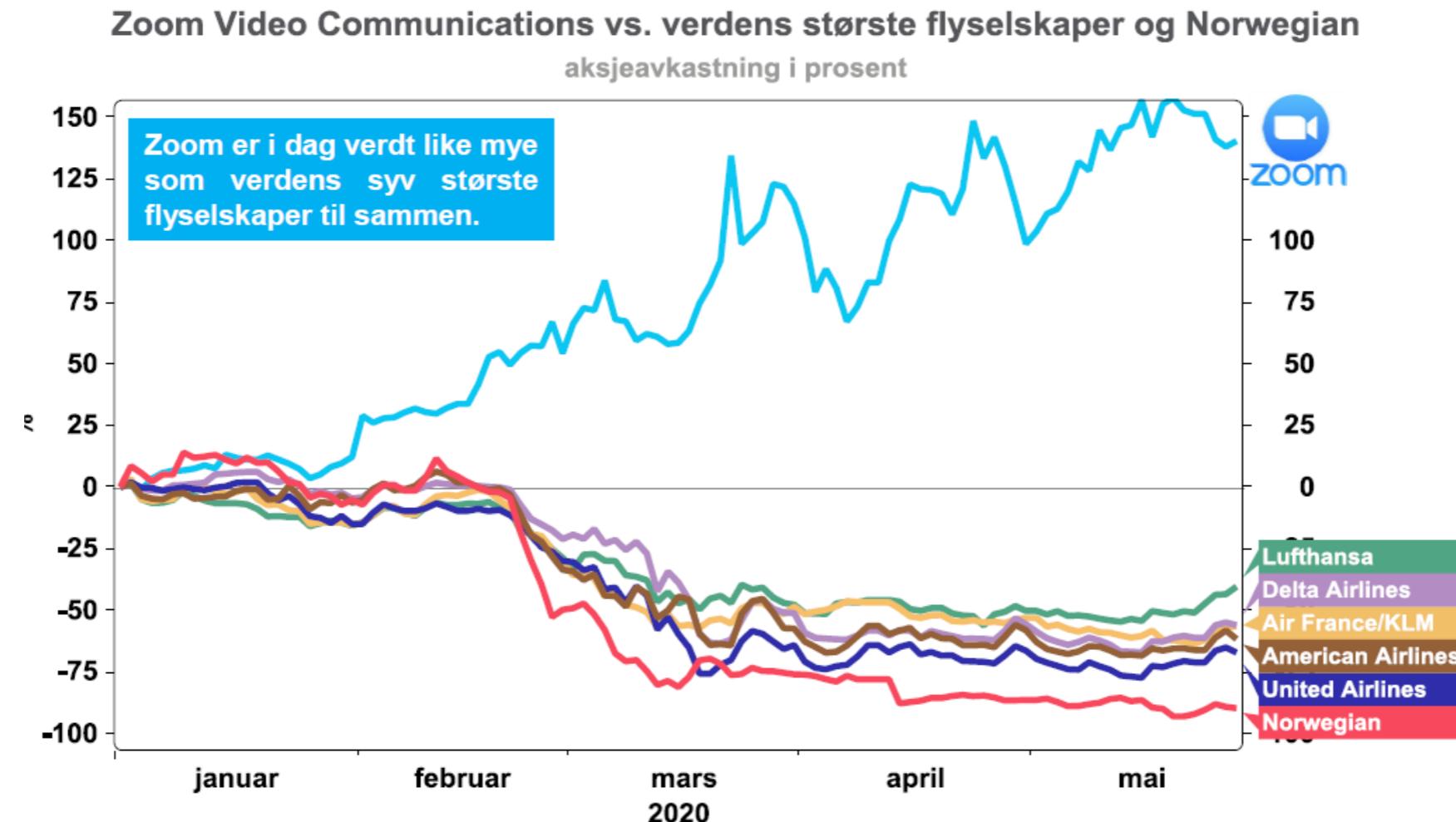
GDP for mainland Norway. Seasonally adjusted. Index. 2018 Q4 = 100



Sources: Statistics Norway and Norges Bank



Winners and losers (i)...



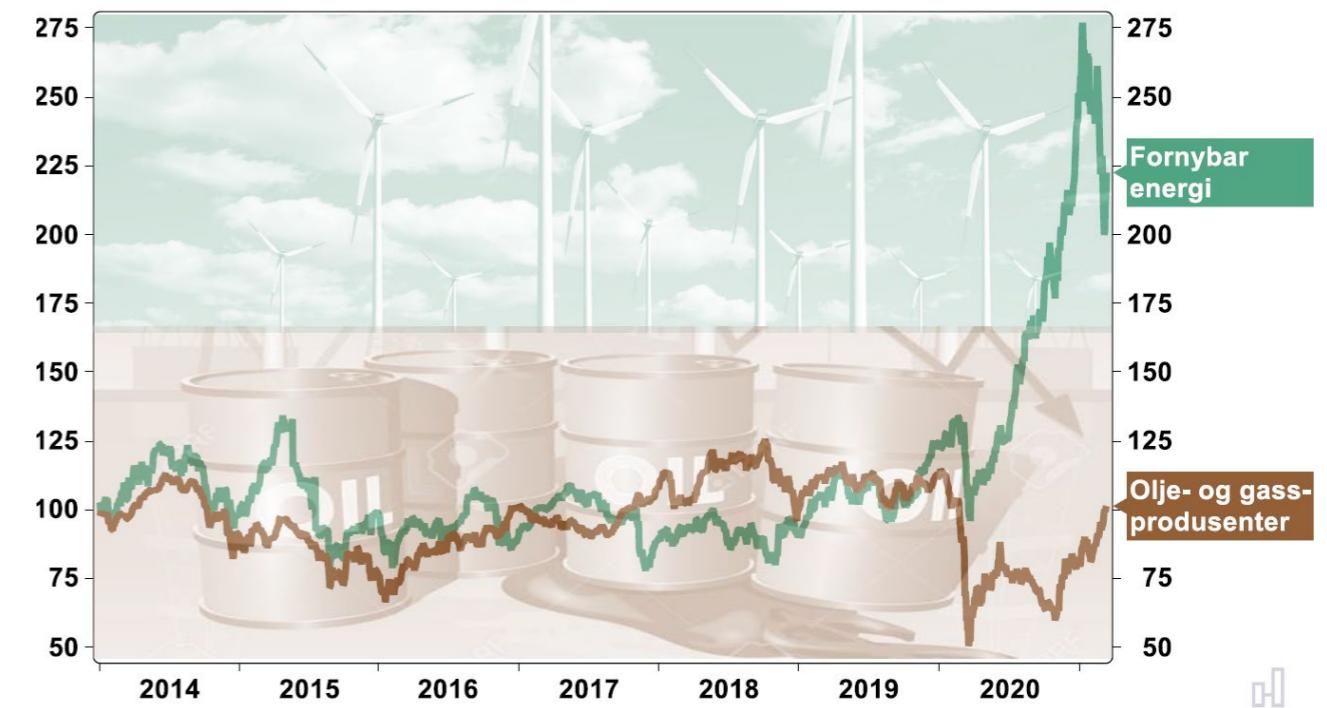


Renewables vs. oil & gas

Green is good

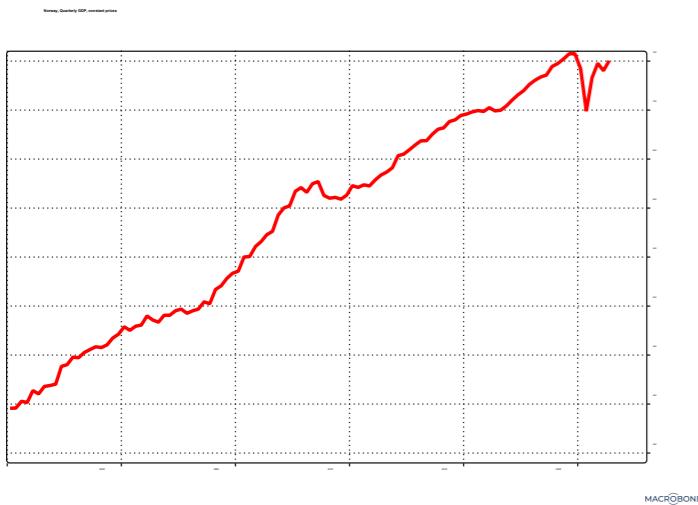
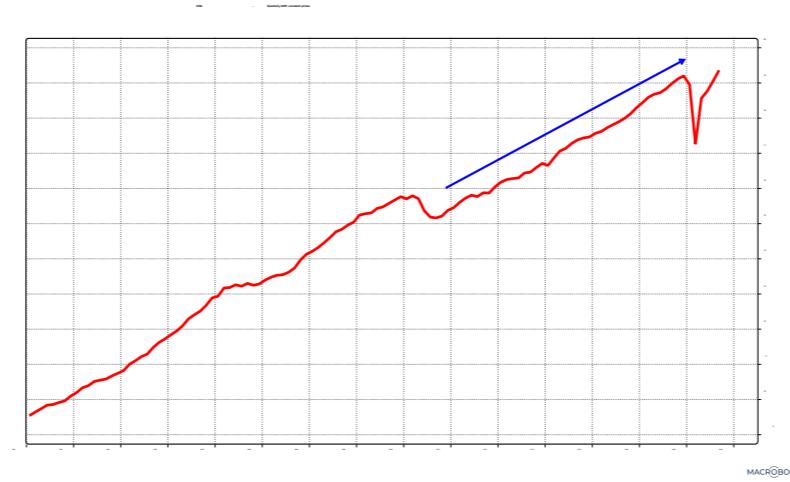
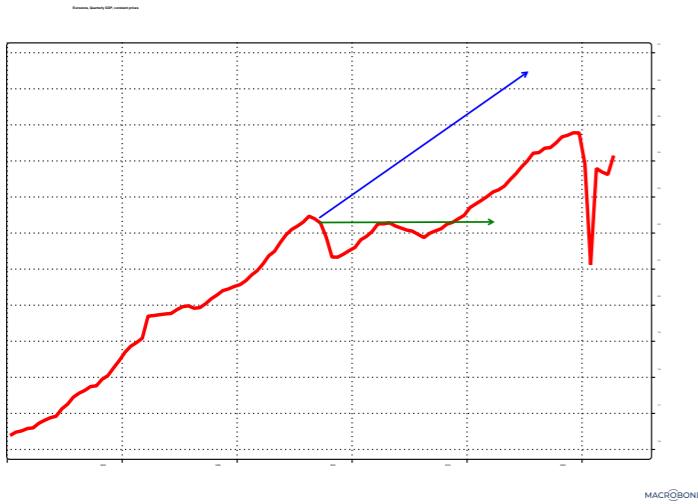


Fossil vs. fornybar energi
Avkastning globale aksjeindekser (inkl. utbytte i USD)





Growth in the long run...

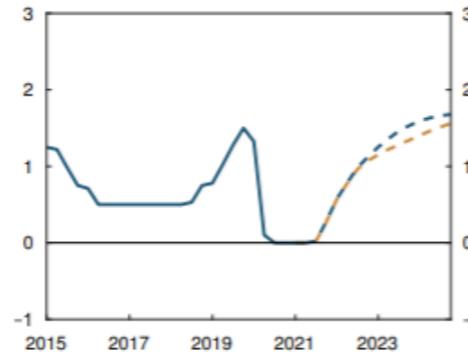




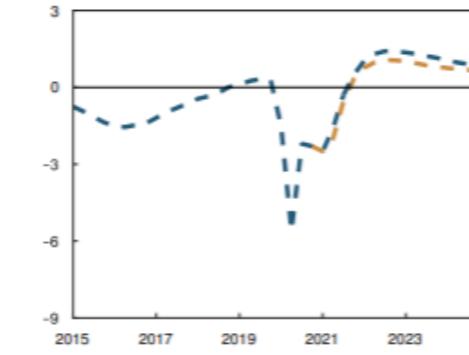
The Norwegian economy according to Norges Bank, MPR 3/2021

Chart F Gradual rise in policy rate helps to achieve the objectives of monetary policy

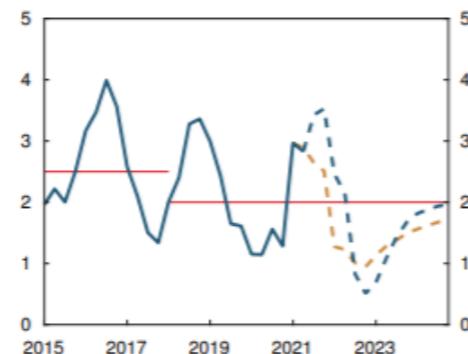
Policy rate. Percent



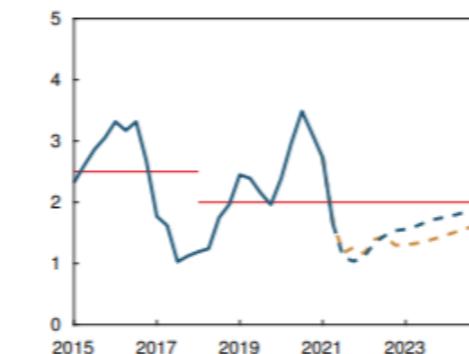
Output gap. Percent



CPI. Four-quarter change. Percent



CPI-ATE. Four-quarter change. Percent



- · Projections MPR 3/21 — · Projections MPR 2/21 — Inflation target

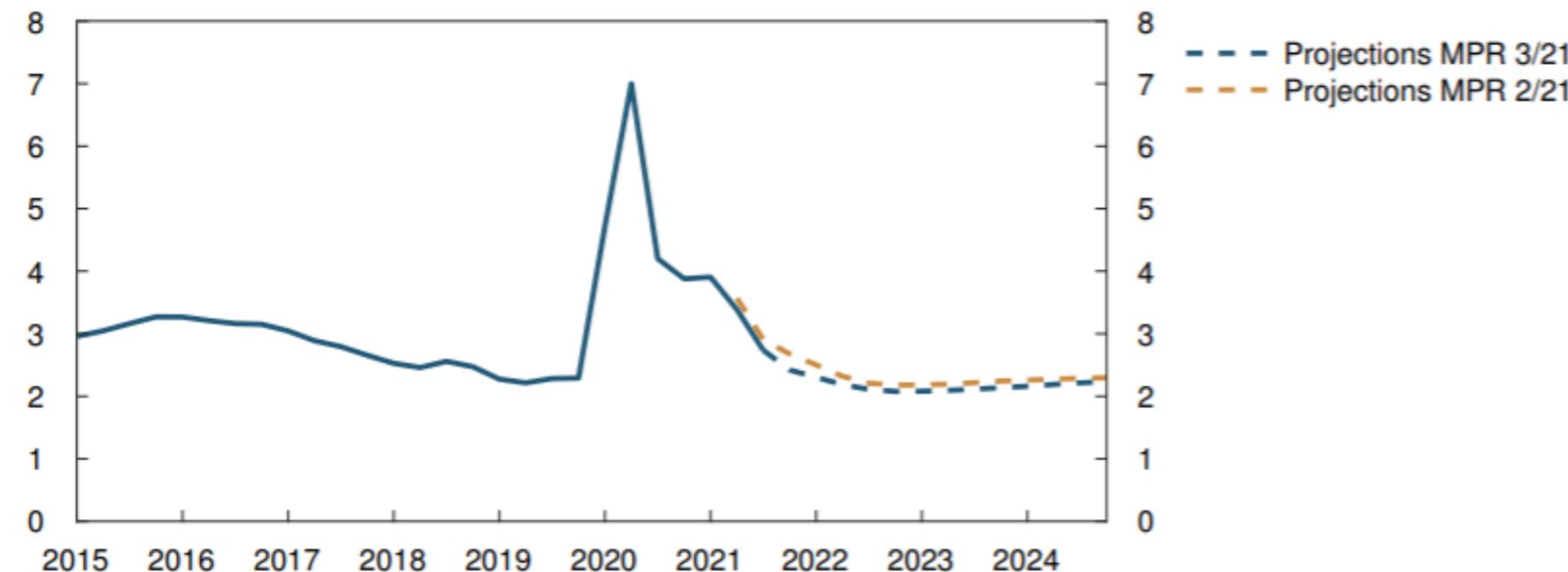
Sources: Statistics Norway and Norges Bank



Registrerte ledige i Norge

Chart 3.13 Prospects for lower unemployment

Registered fully unemployed as a share of the labour force. Seasonally adjusted. Percent

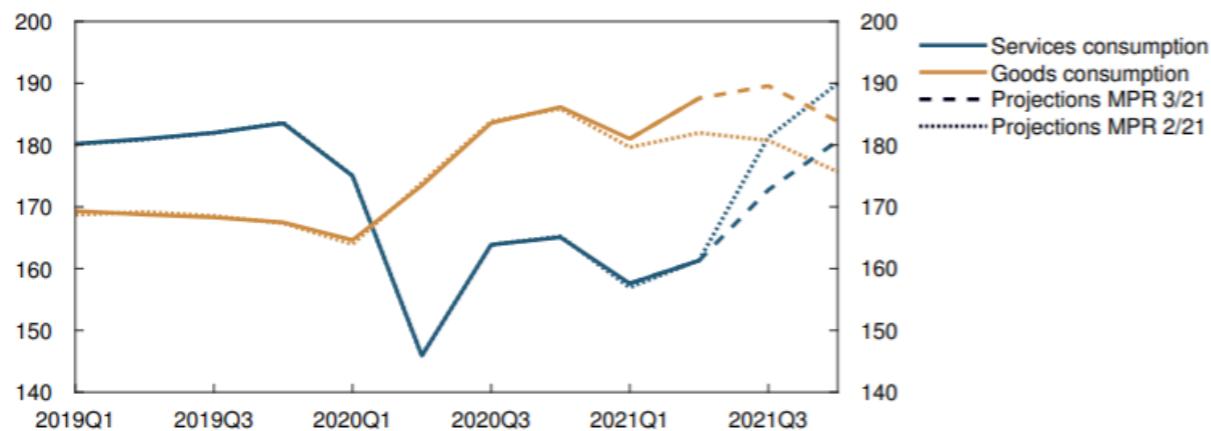


Sources: Norwegian Labour and Welfare Administration (NAV) and Norges Bank



Chart 3.4 Sharp rise in services consumption ahead

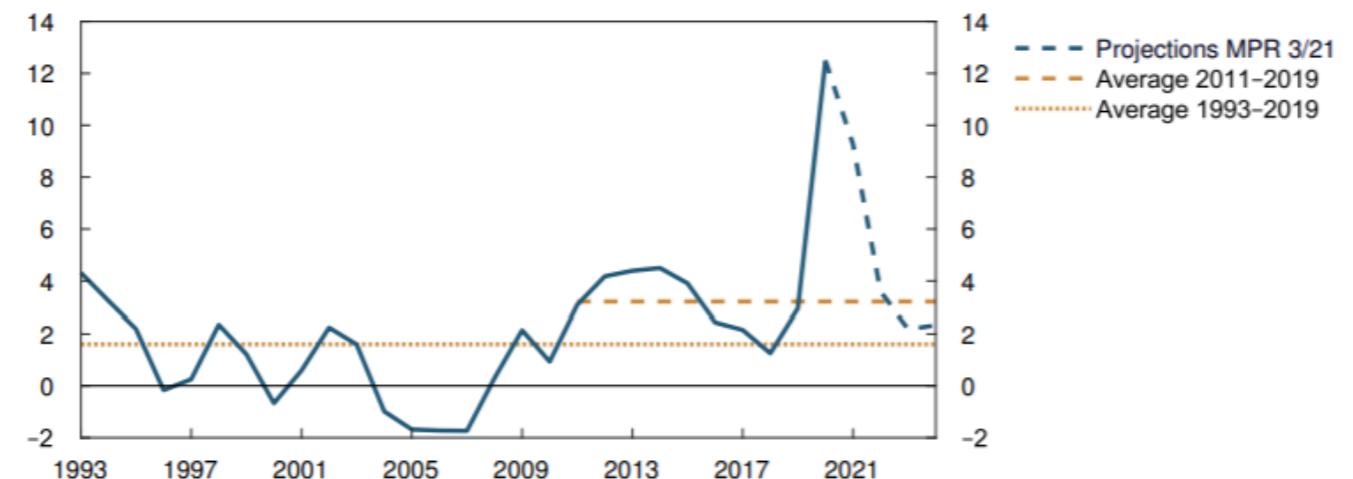
Household consumption of goods and services. Constant prices. Seasonally adjusted. In billions of NOK



Sources: Statistics Norway and Norges Bank

Chart 3.5 High savings provide room for consumption growth

Household saving ratio excluding dividends. Percent



Sources: Statistics Norway and Norges Bank



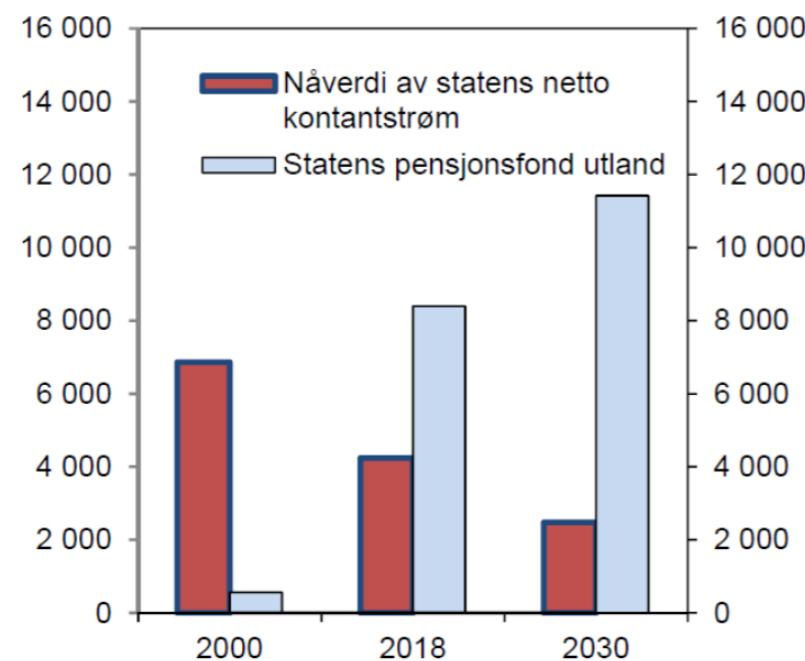
Obviously strong short run gains from Norwegian economic policy responses to C-19 effects – but what about the long run...

- The initial powerful policy measures provided significant short run gains – but may ruin long run incentives if they persist
 - Short run policies must be reversed or adjusted in order to support long run growth
 - Problem: Inactivity can not be rewarded...
 - Over time policies must support efficient sectoral adjustments
 - Risk: «Rent-seeking» activities stimulated when fiscal policy becomes too soft
 - How should we assess recent sector-specific tax-policy decisions and measures

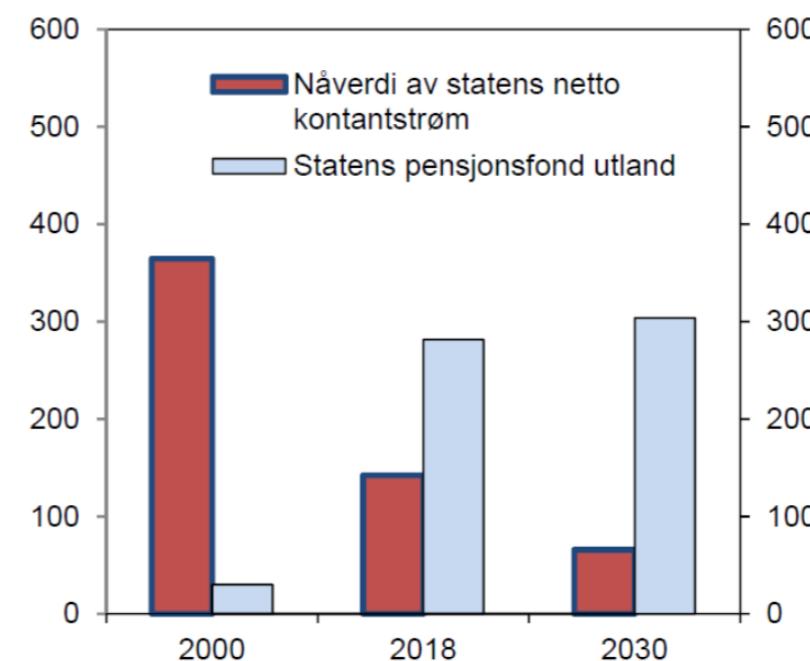
Prospects for fiscal policy: The Norwegian «Fiscal Rule» will now face a serious test

Fra petroleumsreserver til finansformue

A. Mrd. 2018-kroner

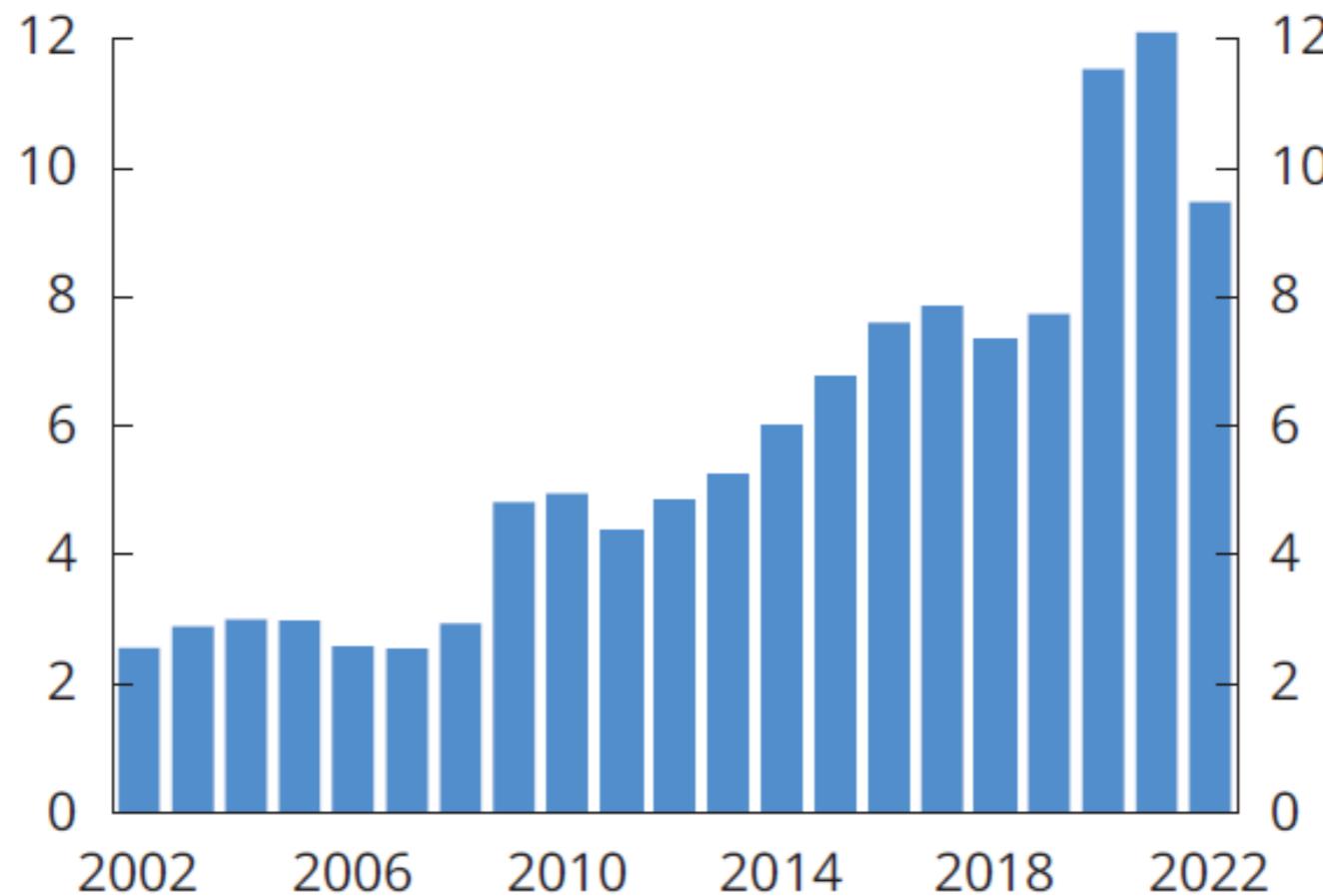


B. Prosent av trend-BNP Fastlands-Norge

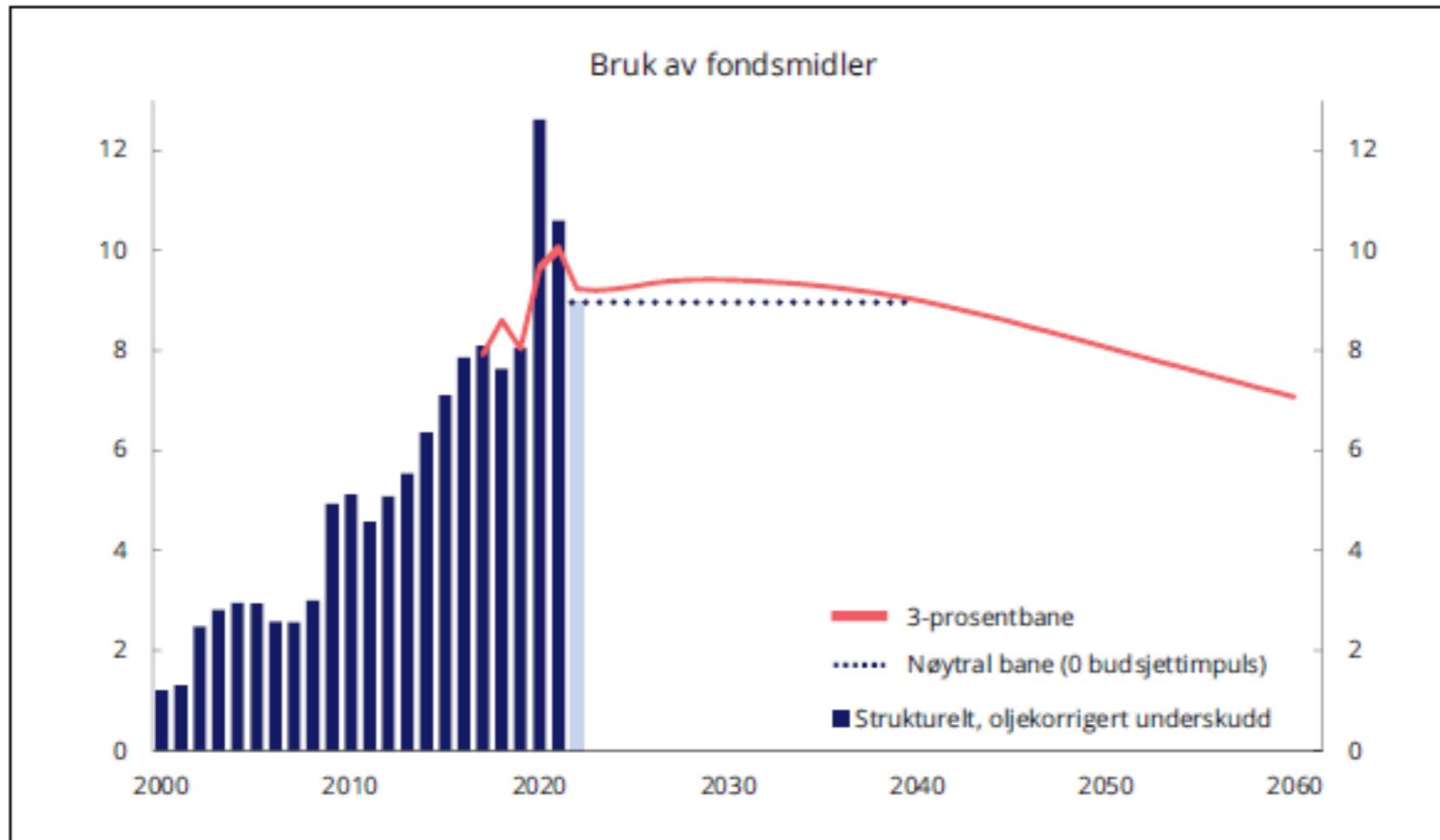


Fiscal budget for 2022

A. Strukturelt budsjettunderskudd. Prosent av trend-BNP for Fastlands-Norge



Spending has peaked, expect approximately zero impulses ahead



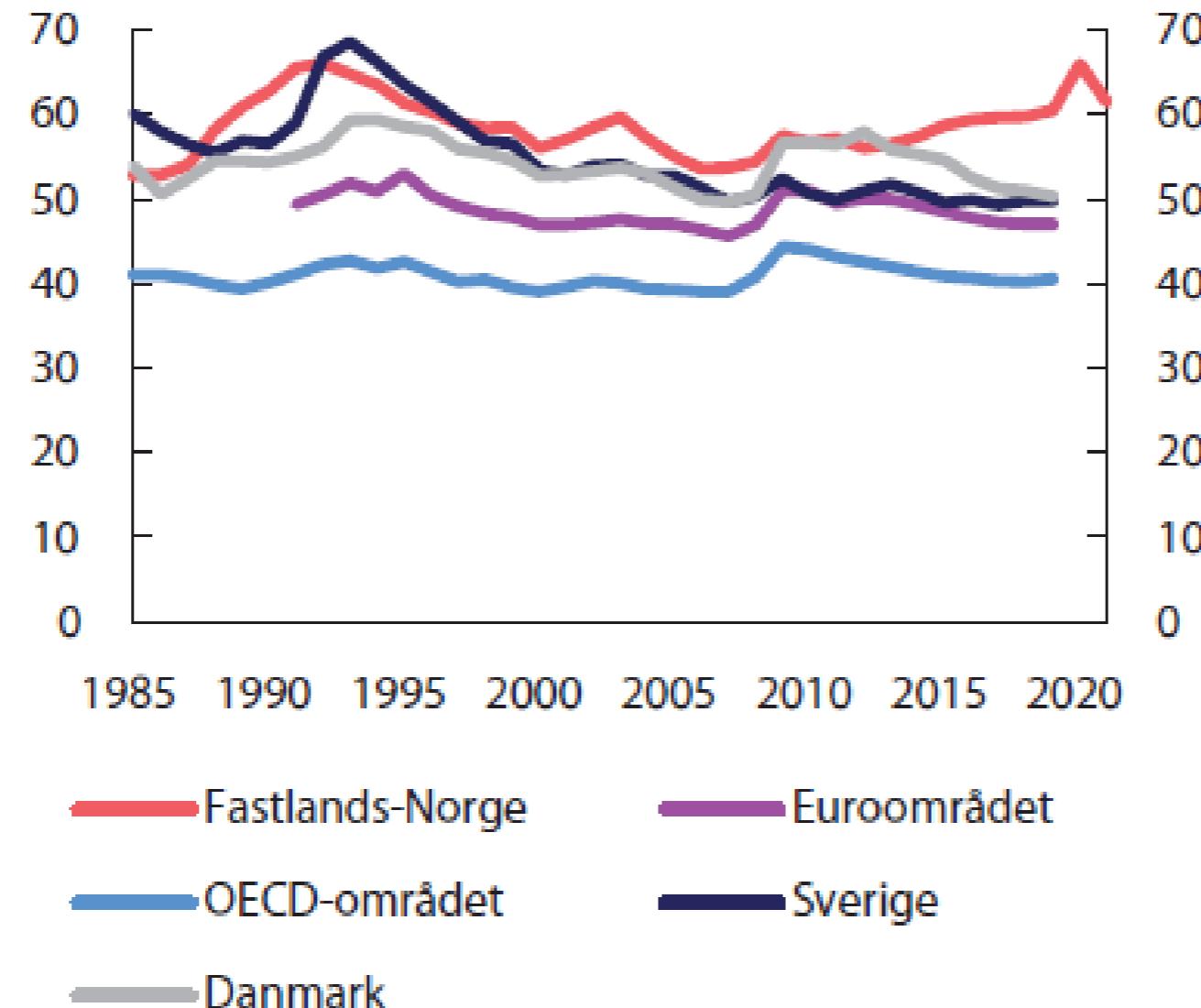
Figur 7.2 Strukturelt oljekorrigert underskudd og forventet realavkastning i Statens pensjonfond utland med en gjennomsnittlig impuls på 0,0–0,1 pst. Prosent av BNP for Fastlands-Norge

Kilde: Finansdepartementet.

Source: Stm 14/2021

Public expenditures as a share of GDP

C. Utgifter i offentlig forvaltning



Don't worry, be happy? – At least in the very long run

