

Utsiktene for norsk økonomi

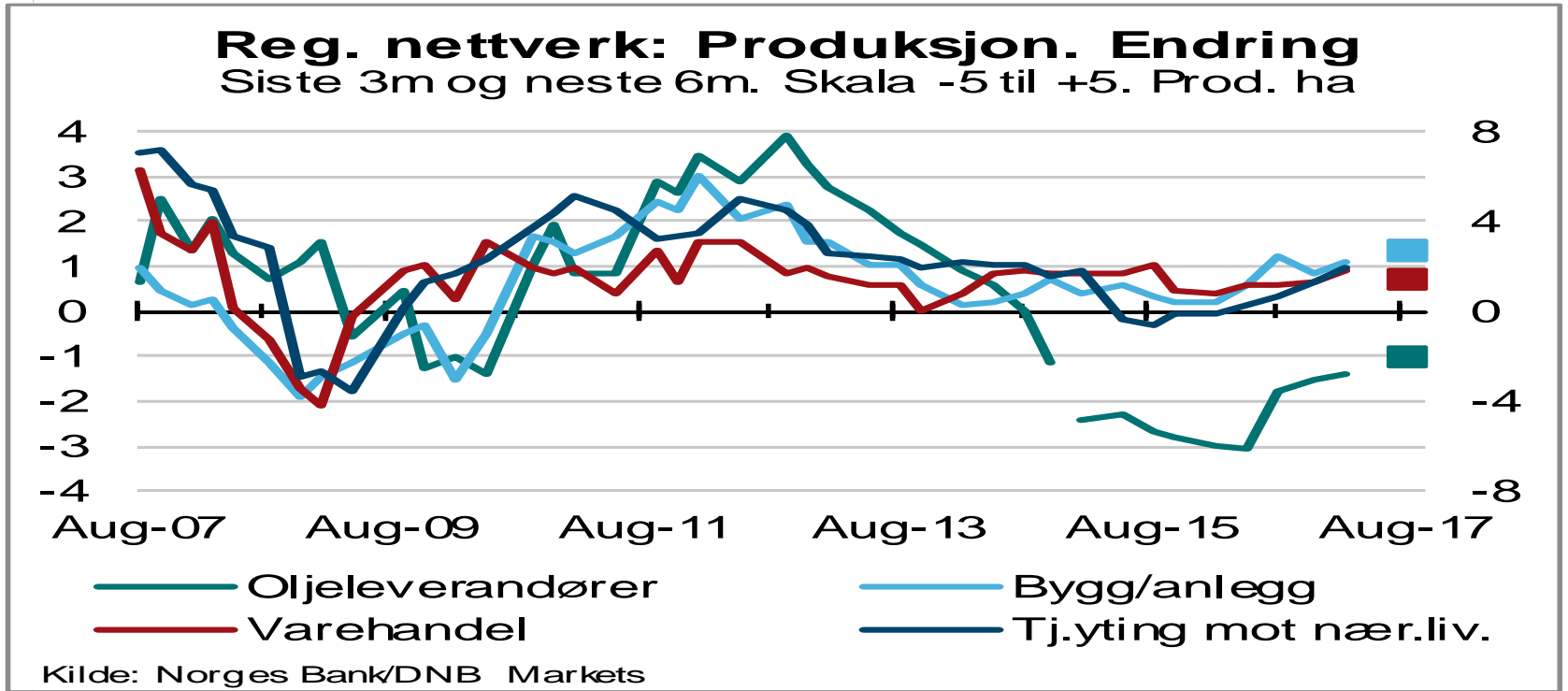
Boligkonferansen, 2. mai 2017

Sjeføkonom Kjersti Haugland

DNB

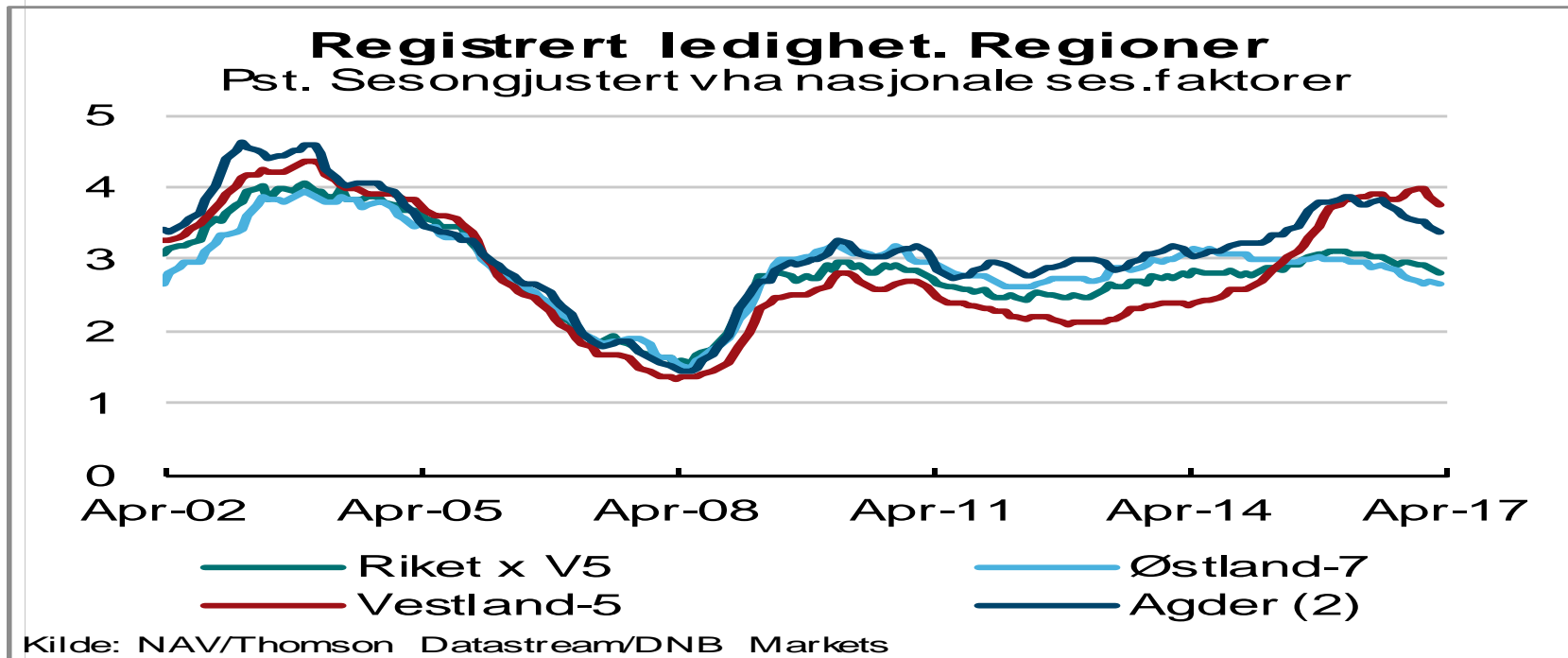
Norge 2017: På bedringens vei etter oljetrøkk

Hoveddrivere: høy offentlig etterspørsel og et friskt boligmarked



Arbeidsledigheten på vei ned

Men arbeidsmarkedet ikke friskmeldt. Jobbveksten er svak.



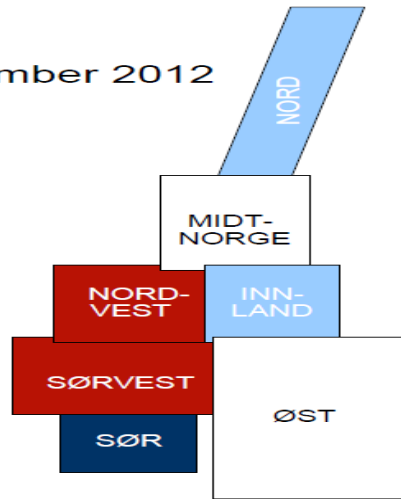
Fortsatt kjølig i norsk økonomi

Ingen kapasitetsproblemer og tilgang på arbeidskraft er rikelig

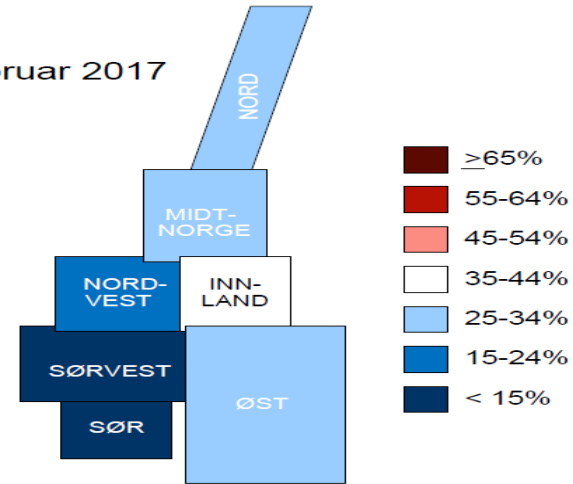
7 Kapasitetsproblemer. Alle regioner. Aggregert

Andel av kontaktbedrifter som vil ha noen eller betydelige problemer med å møte en vekst i etterspørselen

November 2012



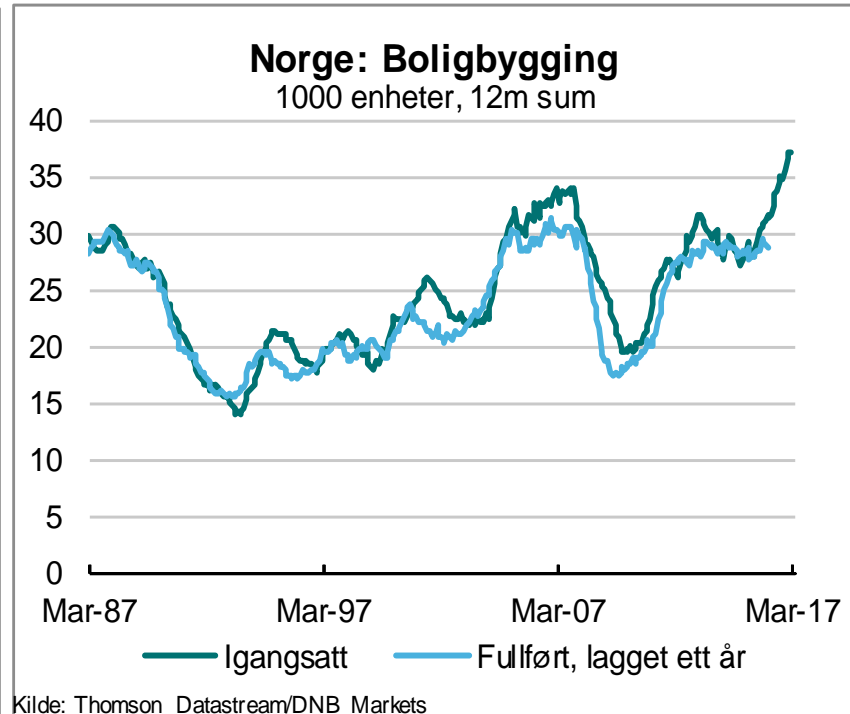
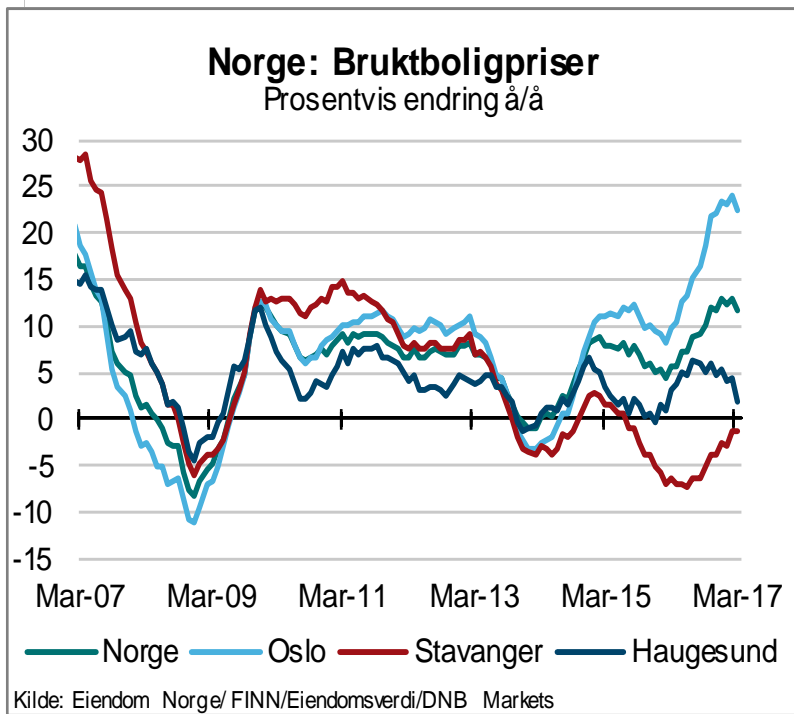
Februar 2017



Kilde: Norges Banks regionale nettverk

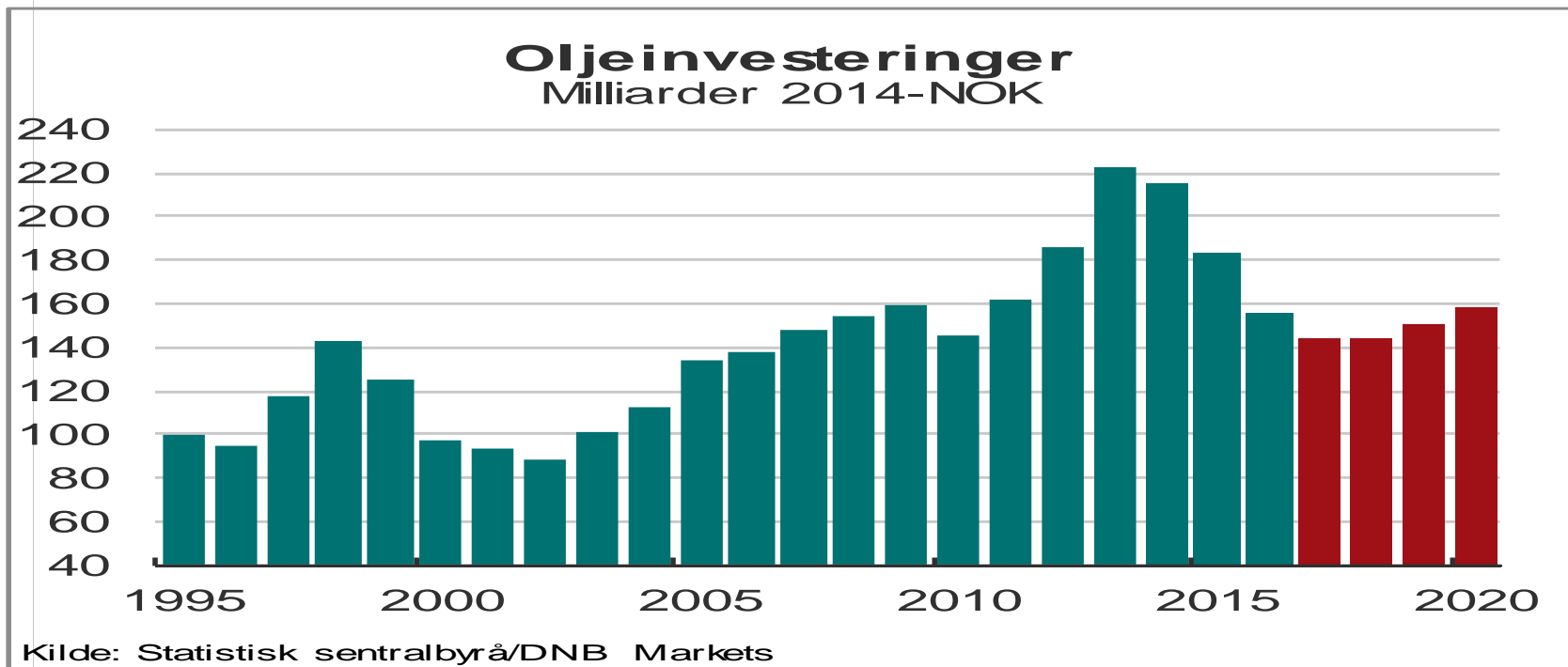
Men i boligmarkedet er tempen høy!

Osloområdet i særklasse. Norsk boligbygging høyest på 30 år.



Snart slipper det negative draget fra oljesektoren

Investeringsfall også i år, men forsiktig oppgang i vente

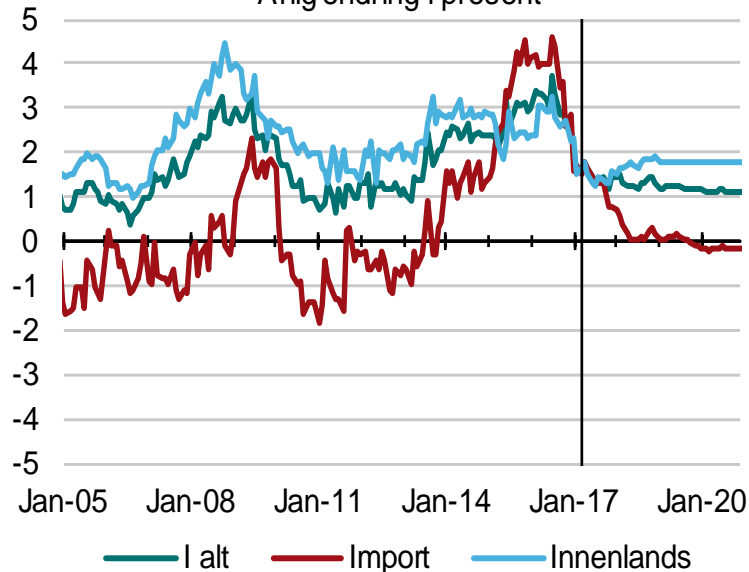


Lavere inflasjon vil løfte veksten i kjøpekraften

Selv om lønnsoppgjørene blir moderate også framover

Norge: Kjerneinflasjon

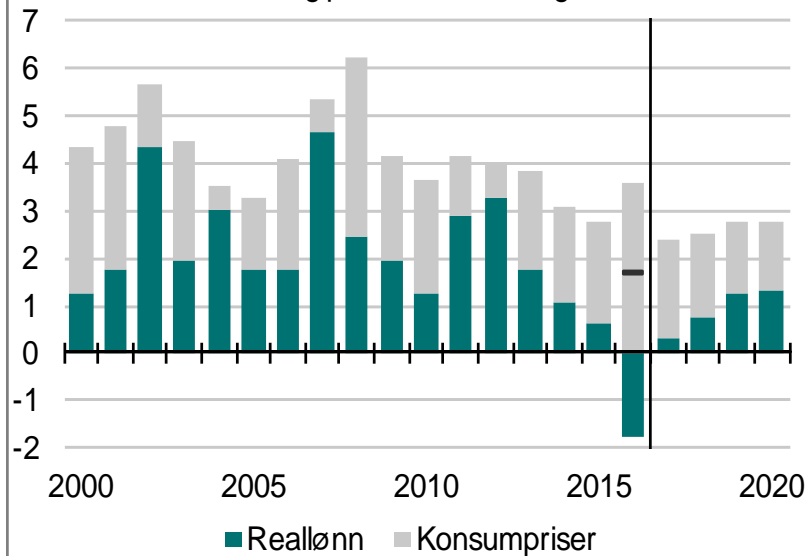
Årlig endring i prosent



Kilde: Statistisk sentralbyrå/DNB Markets

Norge: Årslønn

Årlig prosentvis endring



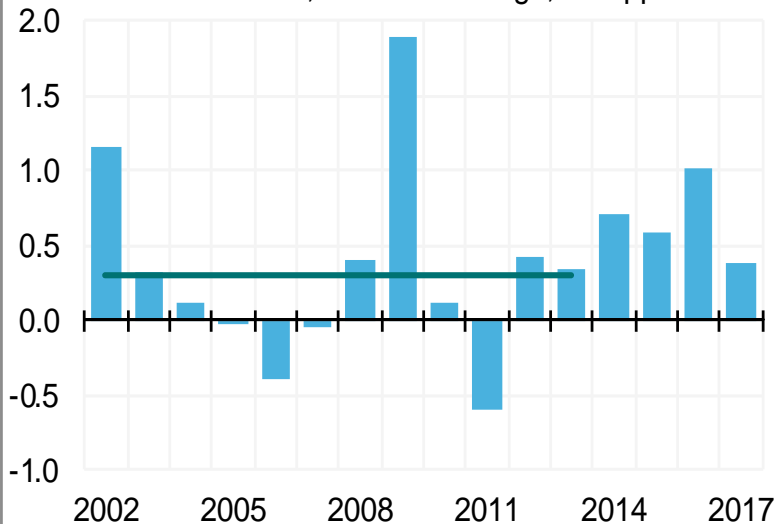
Kilde: Statistisk sentralbyrå/DNB Markets

Men offentlig pengebruk blir mindre løssluppen

Etter mange år med sterk stimulans fra finanspolitikken

Norge: Finanspolitisk stimulans

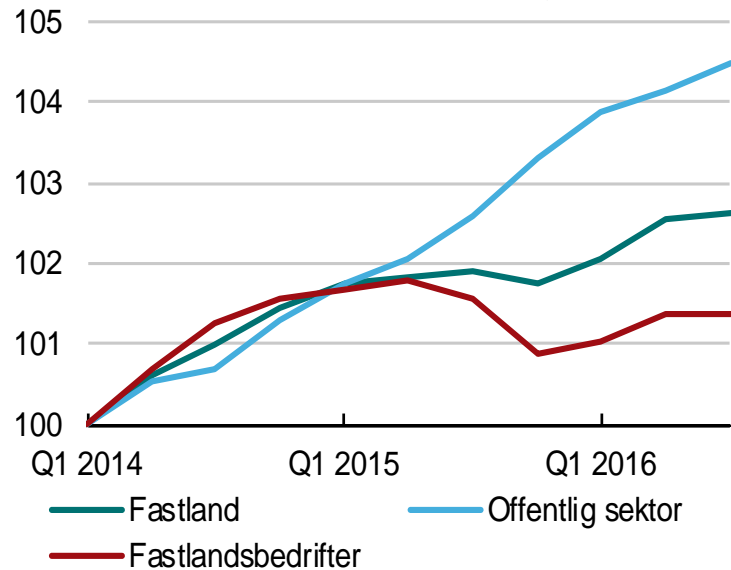
Strukturelt oljekorrigert underskudd i prosent av trend-BNP, Fastlands-Norge, å/å i pp



Kilde: Finansdepartementet NB2017/DNB Markets

Norge: Bruttoproduct

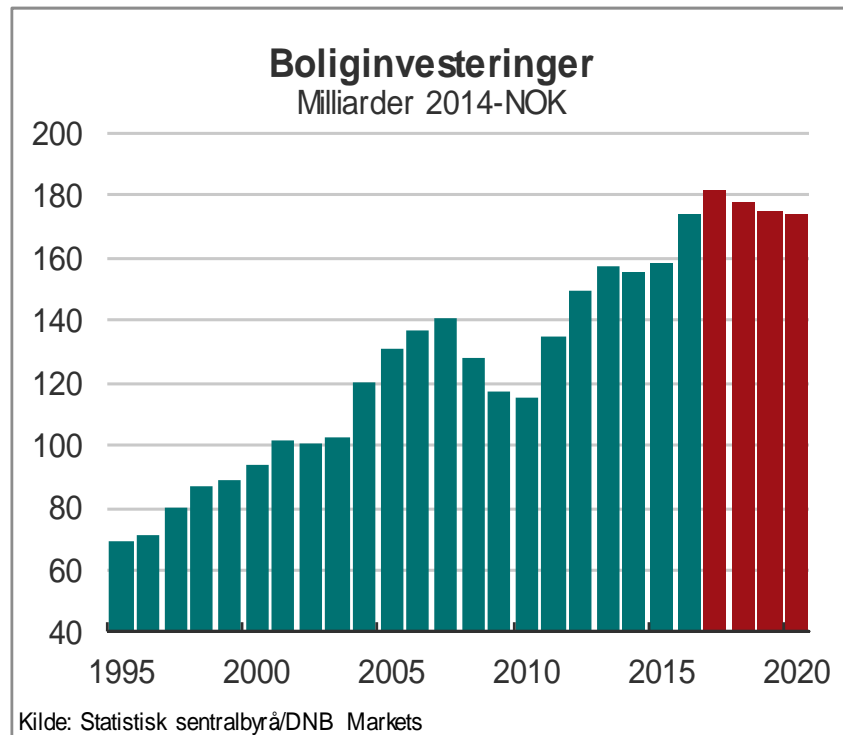
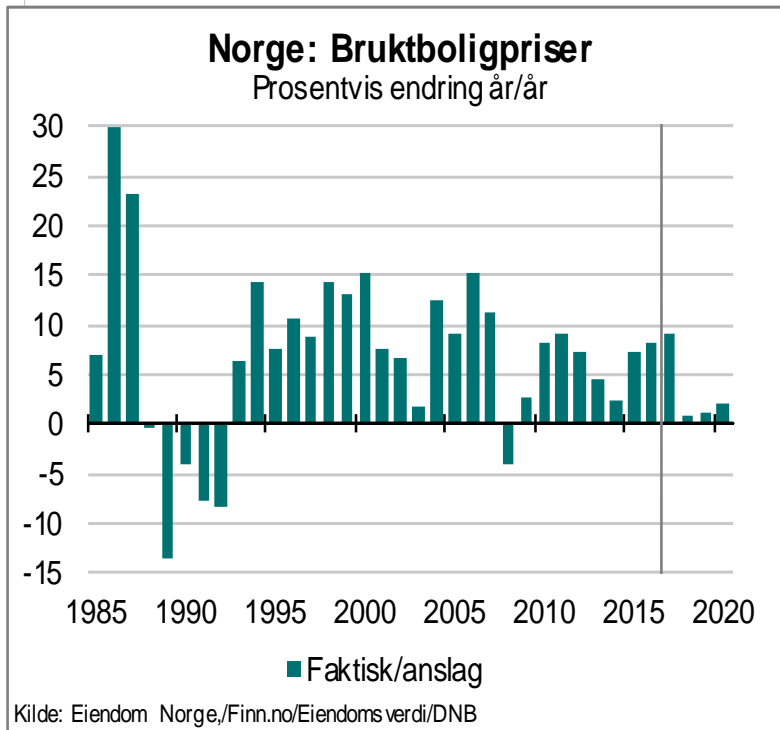
Indeks: Q1 2014=100, sj.



Kilde: Statistisk sentralbyrå/Thomson Datastream/DNB Markets

Og boliginvesteringene når toppen i år

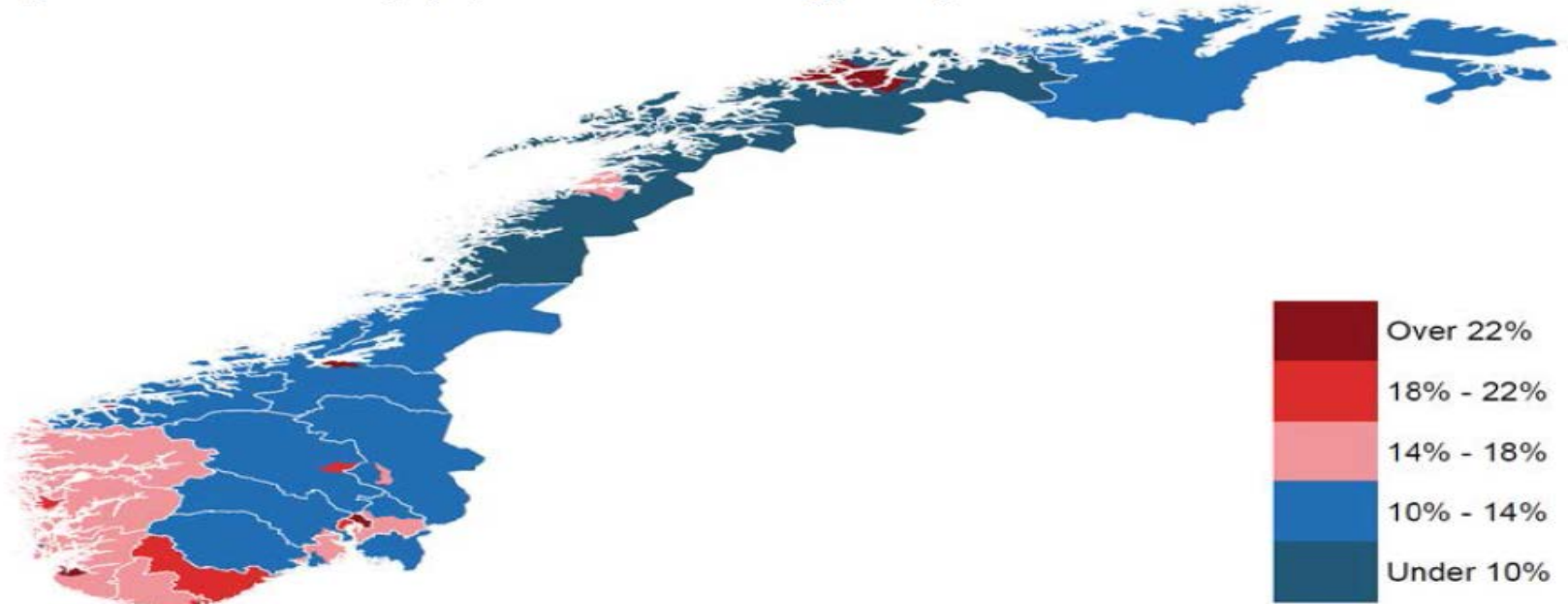
Boligprisene flater ut. Nivået er høyt, og befolkningsveksten avtakende



2014: 18% av boligkjøperne hadde gjeldsgrad >5

Størst andel i byene. Betyr at nye LTI-krav fra nyttår har betydning.

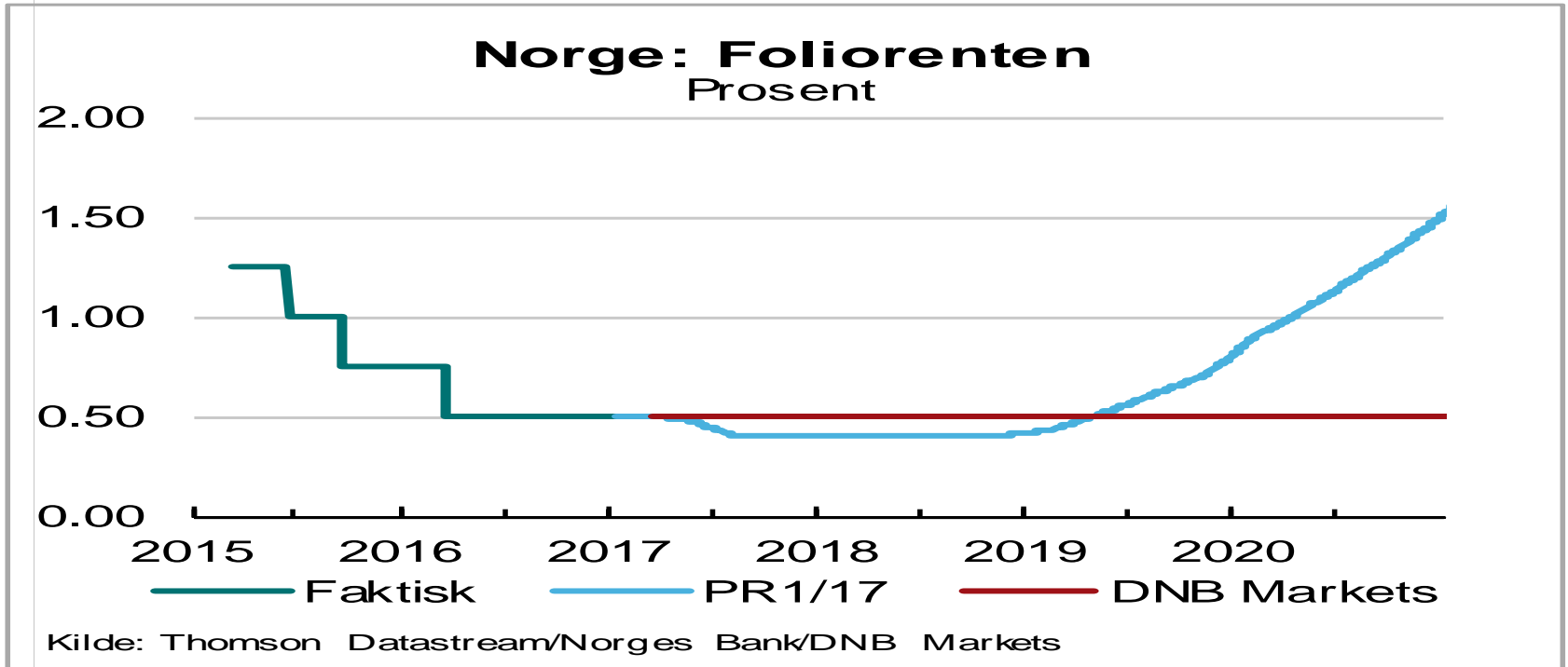
Figur 10: Andel boligkjøpere i 2014 med gjeldsgrad over 5.



Kilder: Ambita, Kartverket, Statistisk sentralbyrå og Norges Bank.

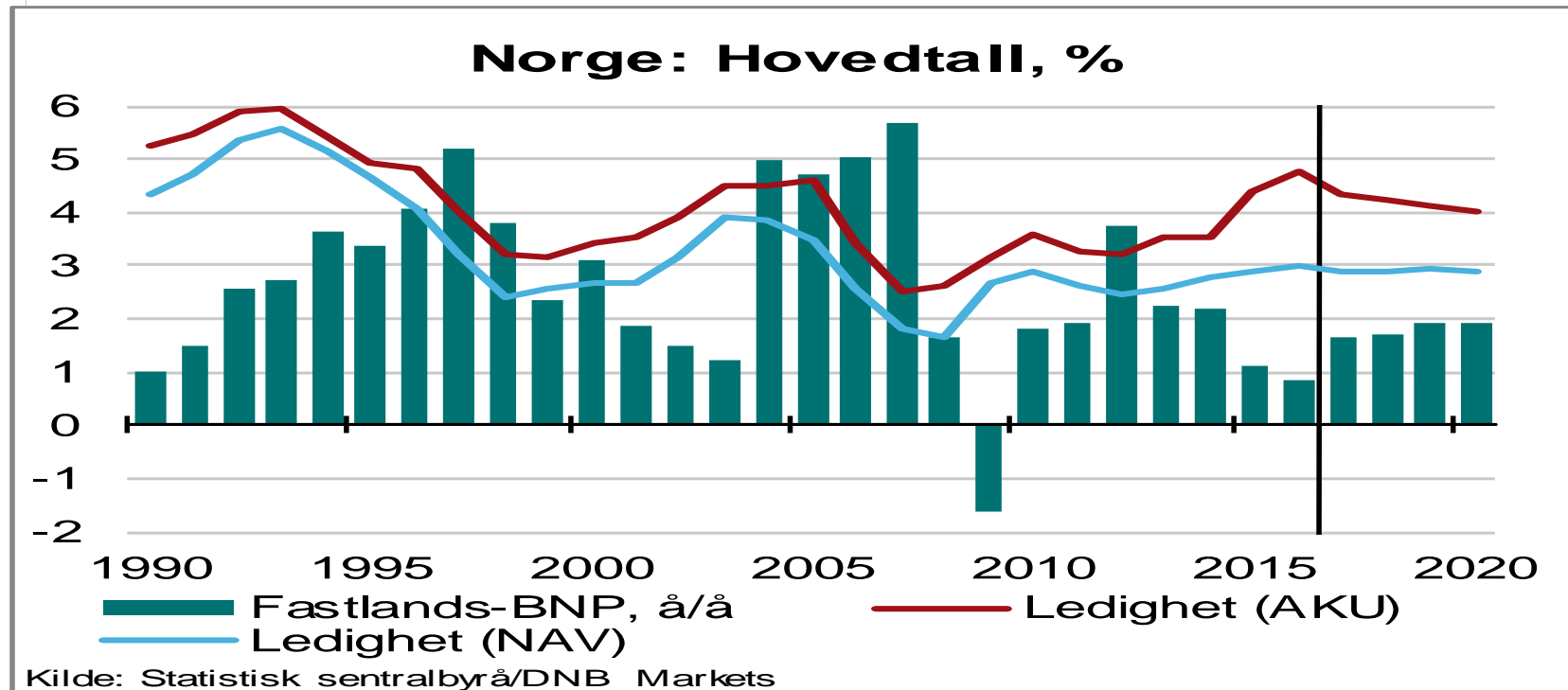
Norges Bank stritter mot videre rentekutt

Men nedsiderisiko og ingen heving, gitt fortsatt lave renter i Europa



Norge mot 2020: Et forsiktig oppsving

Mangel på sterke bidragsyttere til vekst i tiden som kommer



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