

Nye typer oppkjøp?

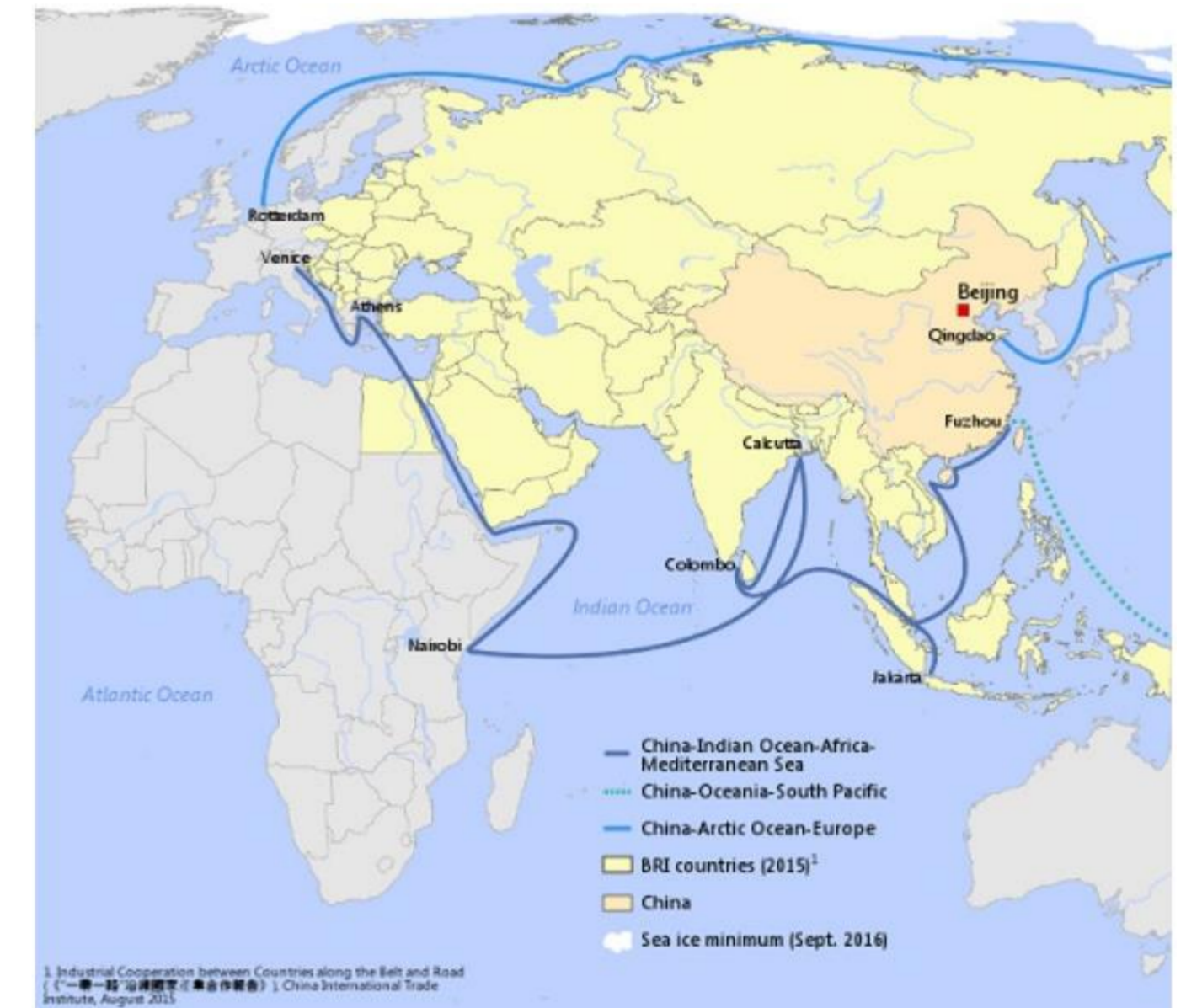
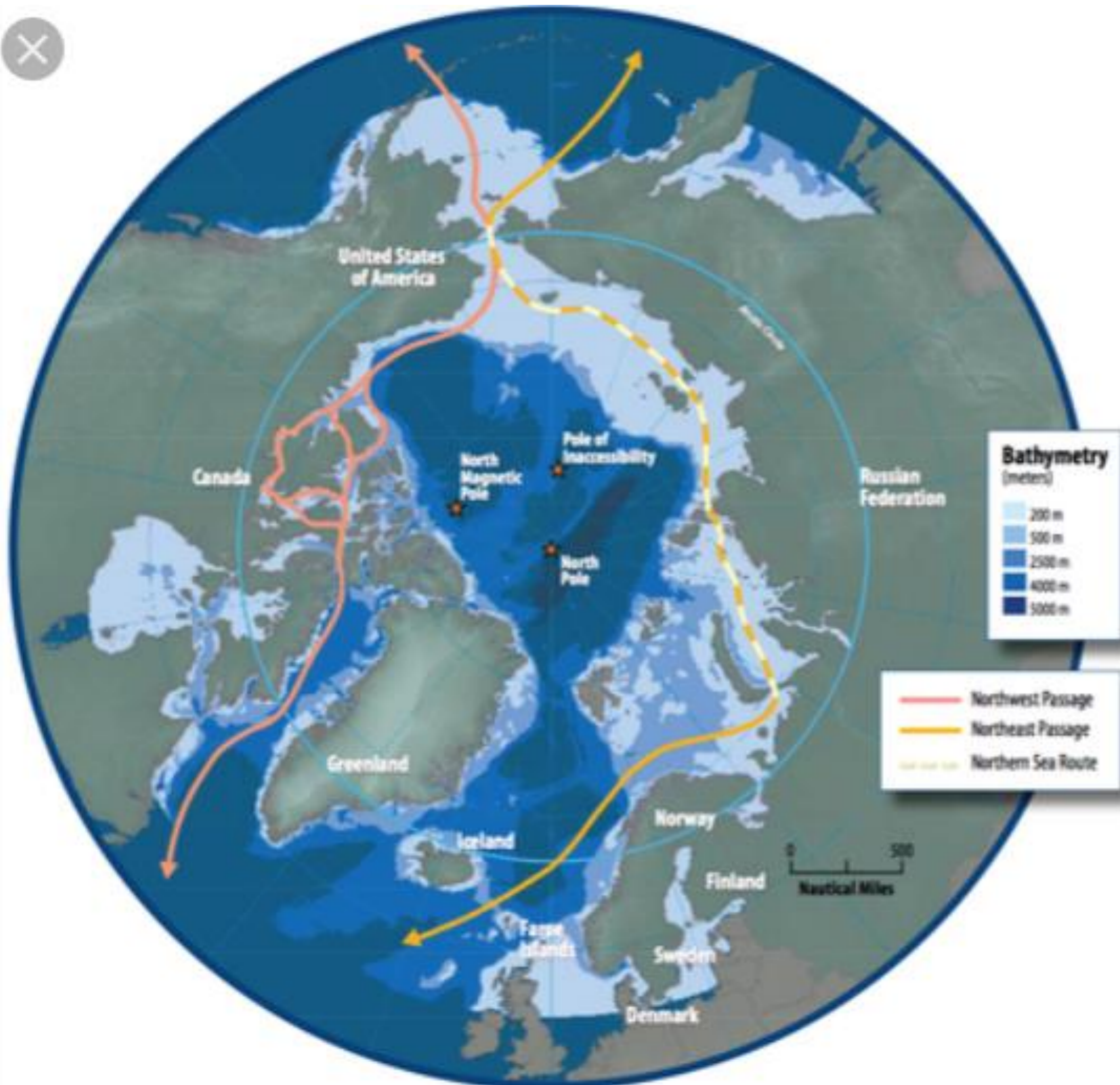


Elisabeth Holvik
Sjeføkonom

SpareBank

1

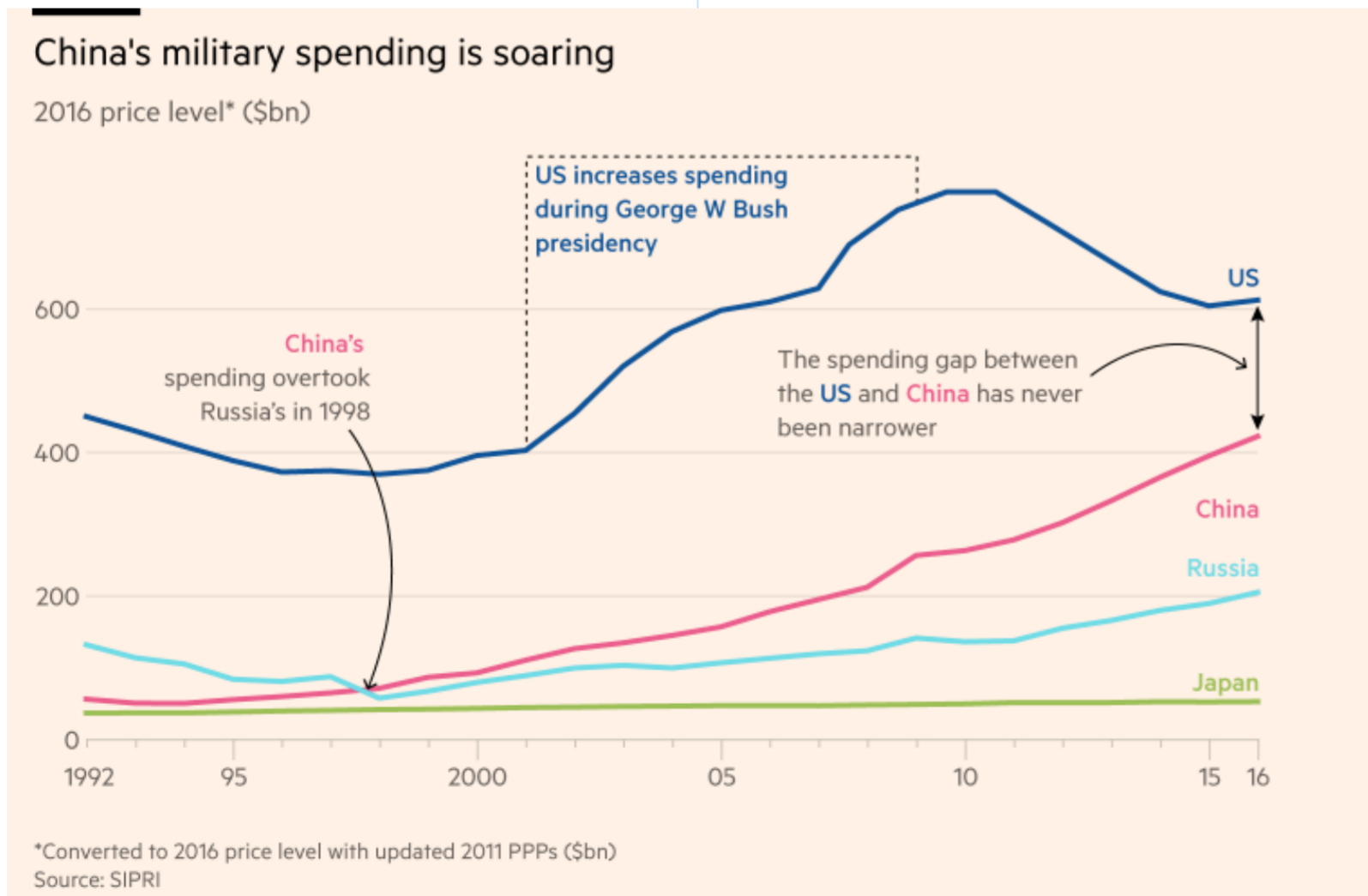
Kina bygger sjørute i nord



Kina med langsiktig strategisk plan

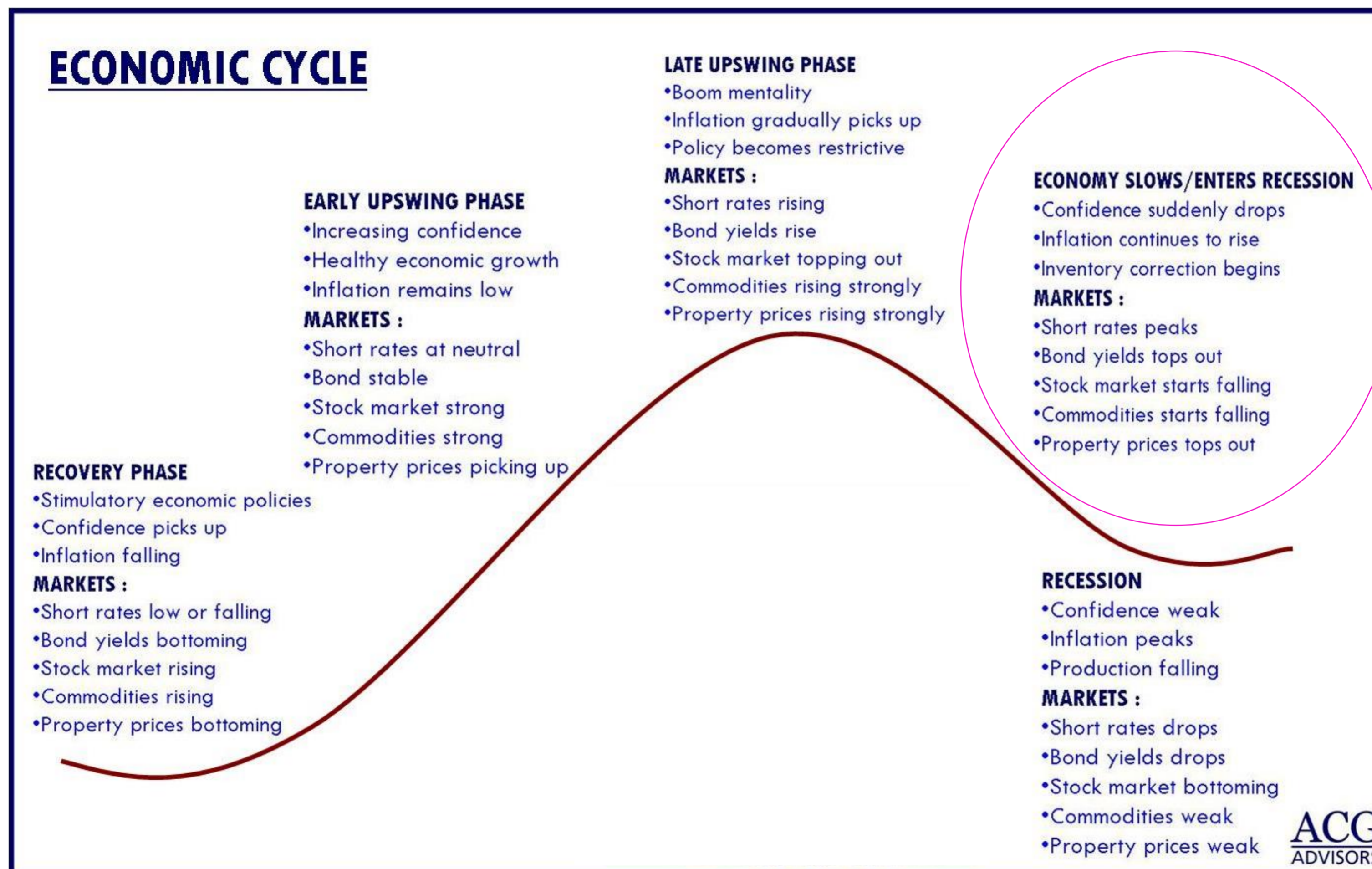


China's latest Five-Year Plan, dubbed "Made in China 2025," aims to modernize its manufacturing sector, transforming it into an innovative, high-quality, high-technology global competitor within a decade.



China has all of the tools it needs for the "one belt, one road" initiative to succeed. Photo: China-US Focus

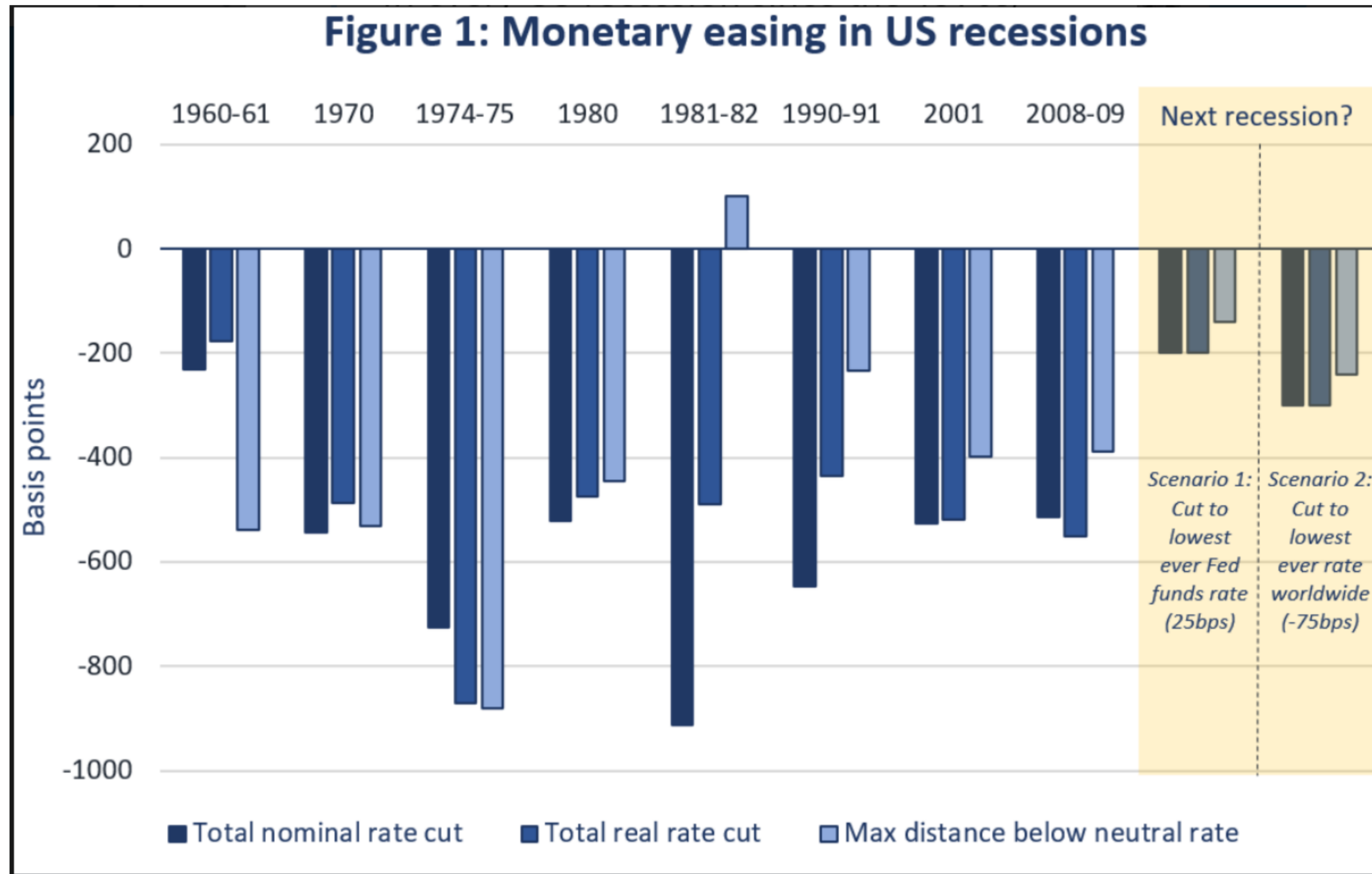
Økonomien beveger seg i bølger



Yieldkurven signaliserer økonomisk nedtur



Hvor dyp nedturen blir avhenger av mottrekk



Kilde: Lawrence Summer

Sentralbankene har og kan utvise stor kreativitet

Bernanke's 2002 toolbox

Inflation targeting

Macro prudential regulation

ZIRP

YCC

Forward guidance

QE

QQE

TARP

LTRO

FX targeting

Fiscal expansion

People's QE / MMT

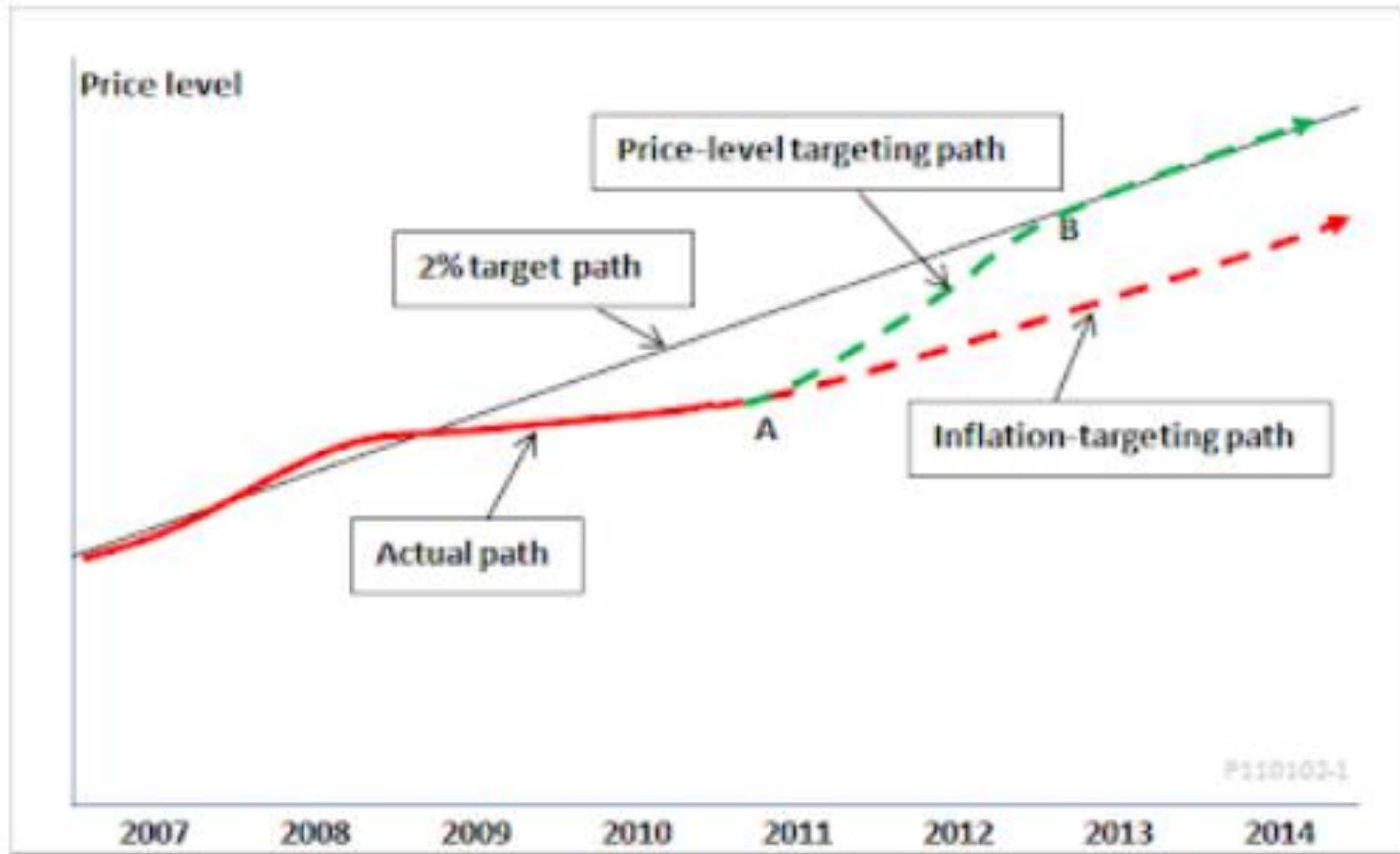
Other measures not mentioned by Bernanke

NIRP

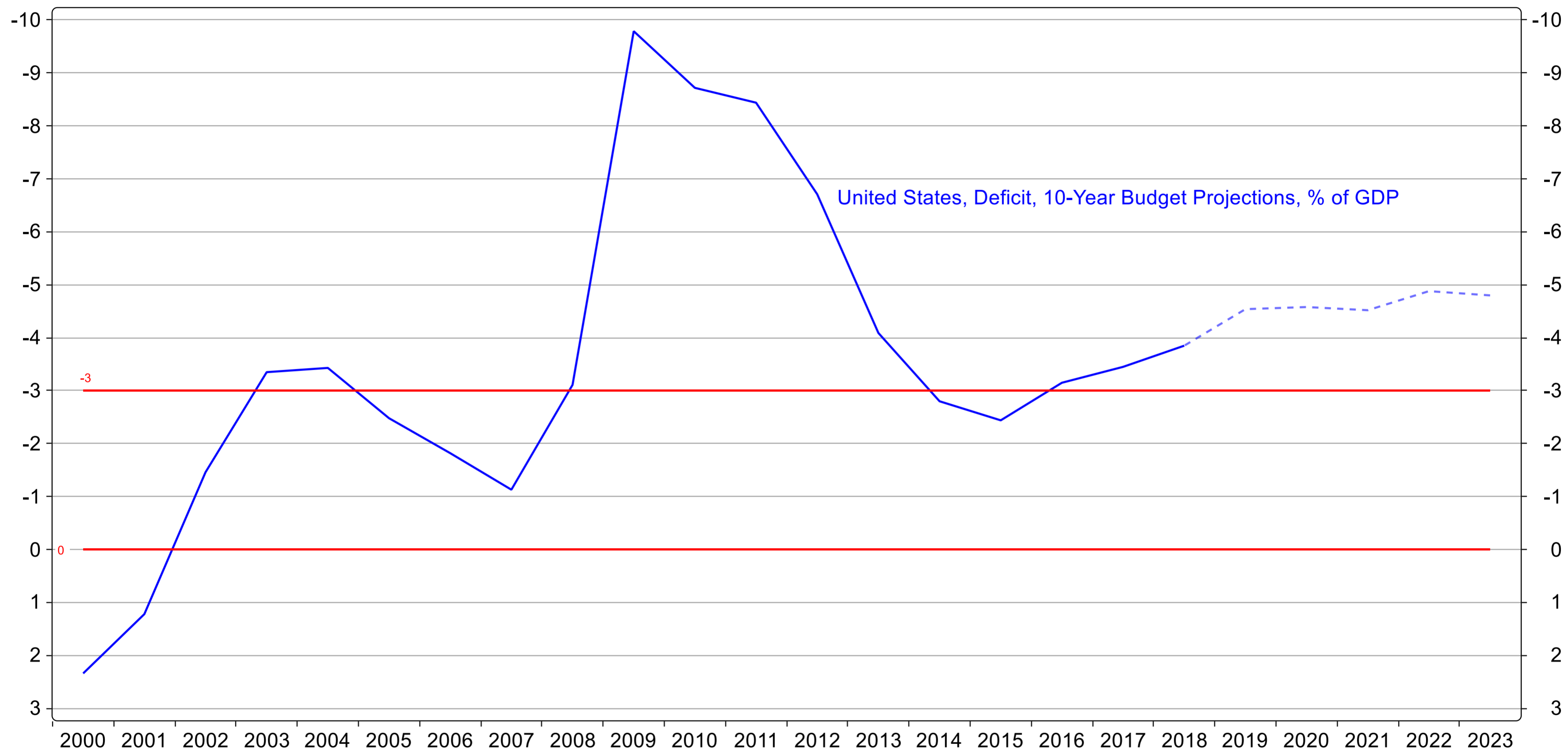
Price level targeting

Source: Ben Bernanke – Deflation: Making Sure “It” Doesn’t Happen Here (speech to the National Economists Club, Washington DC – 21st November 2002)

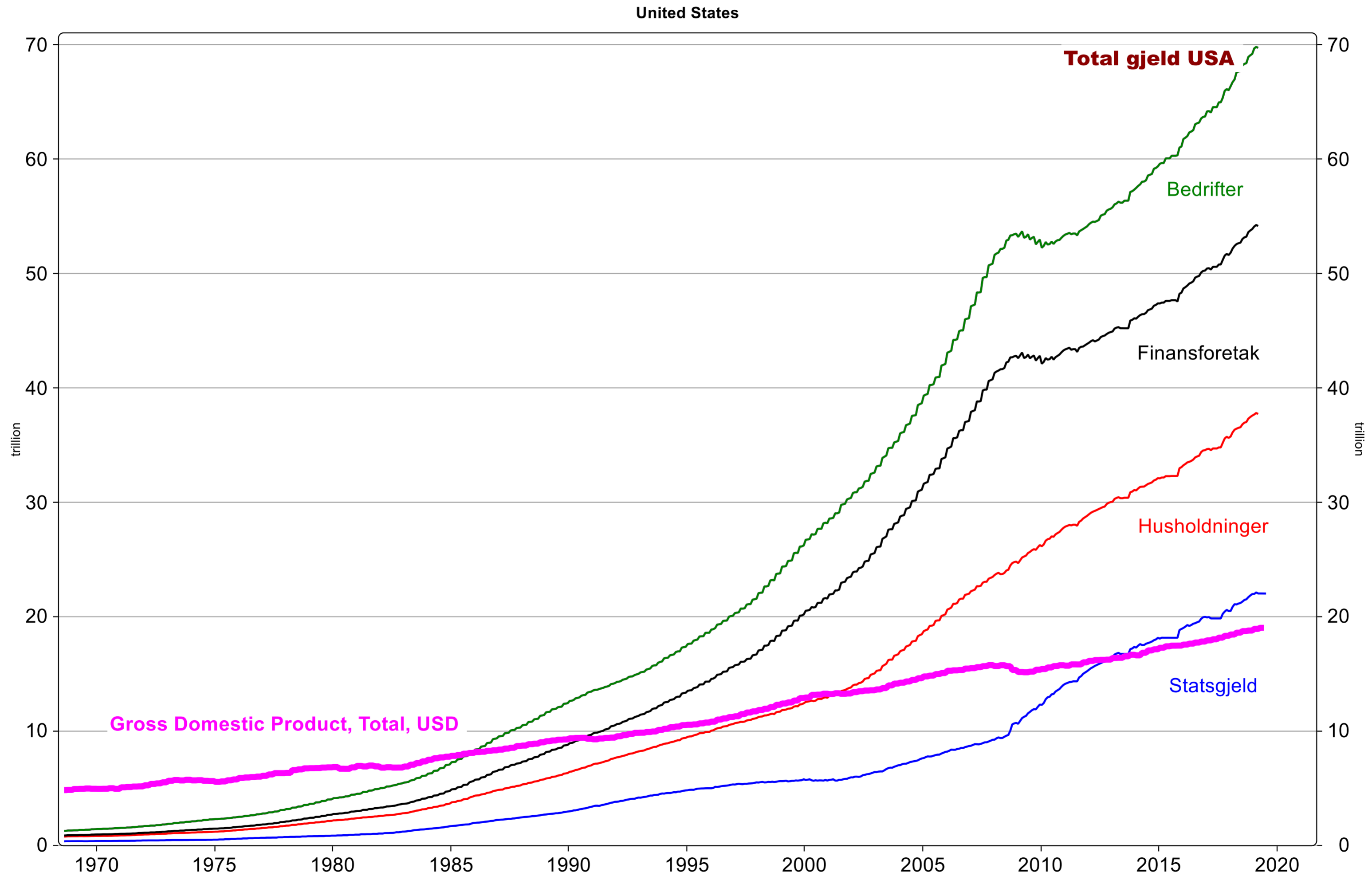
Price-level targeting er en mulighet



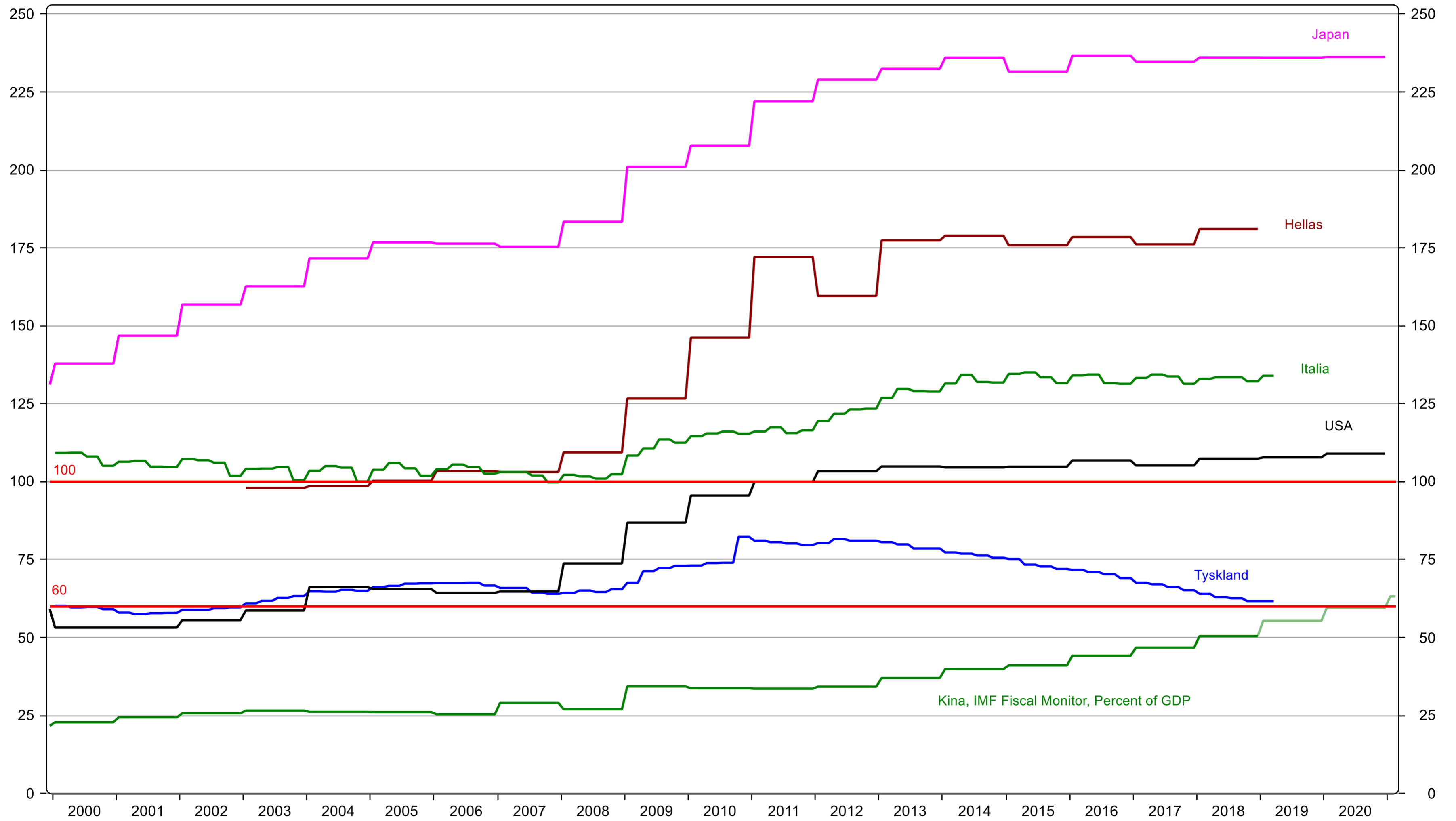
USA: ikke mye rom for mer finanspolitisk stimulering



USA: statsgjeld over 100% av BNP



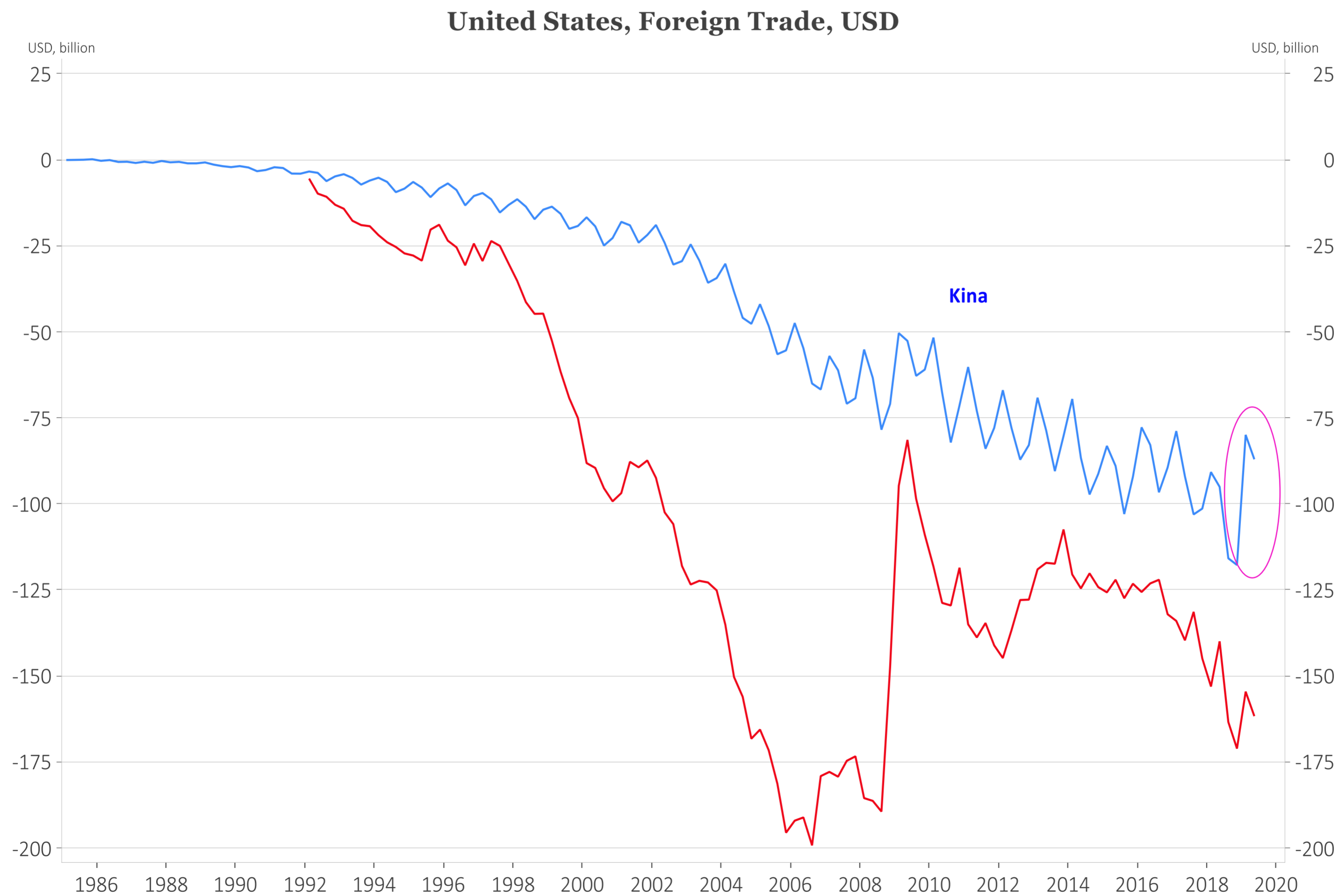
Høy statsgjeld i mange land



Hvordan kan stater kvitte seg med gjeld når veksten svikter?

- Betale (betyr høyere skatter for innbyggerne)
- Få gjeld ettergitt (andre lands skattebetalere må betale)
- Skape høy inflasjon (vanskelig når veksten er svak)
- Lave renter (indirekte beskatning av sparere)
- Presse banker og pensjonsfond til å investere i statsgjeld -> tvangssparing (indirekte beskatning av sparere siden avkastning på pensjonssparing blir lavere)
- I tillegg: svekke valutakursen for å bedre inntjening til nasjonale bedrifter, eller finne nye skatteobjekter (importtoll)

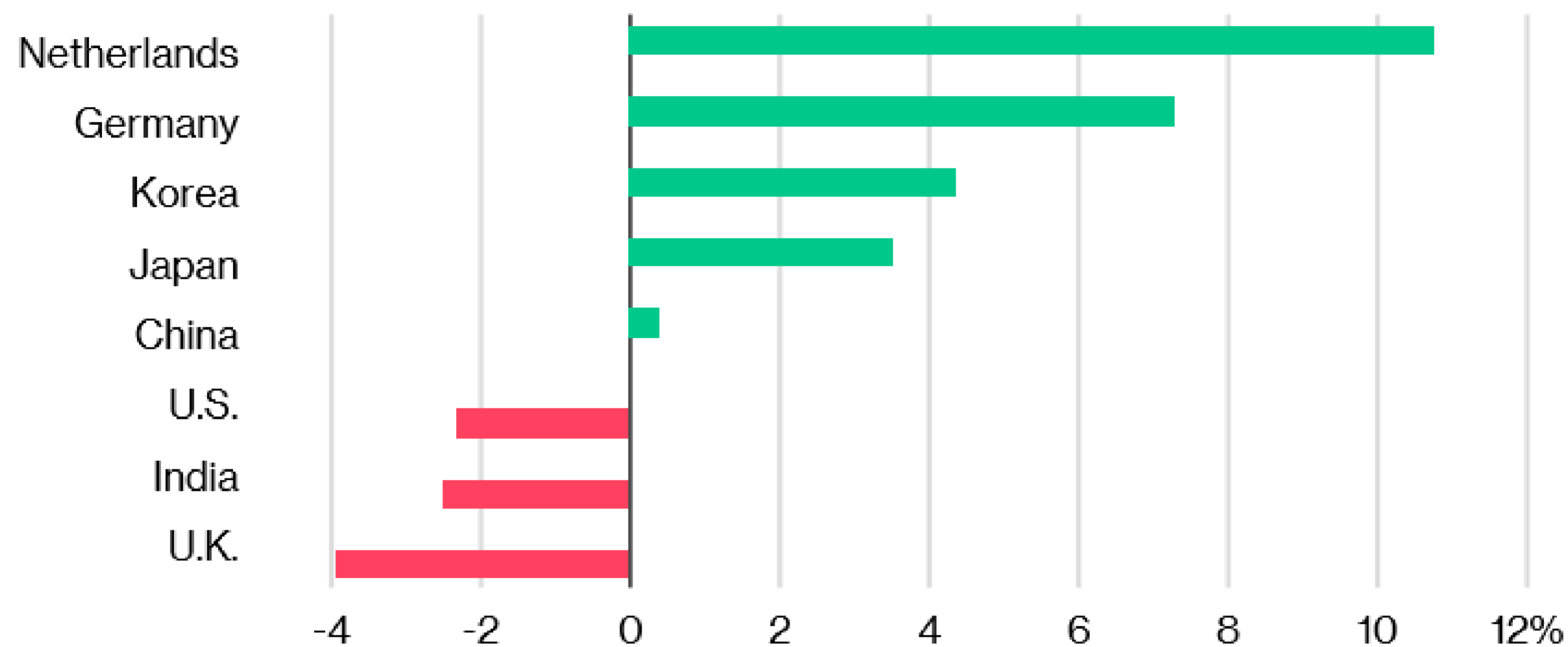
USA: Langt unna handelsbalanse



Ubalanser i handel

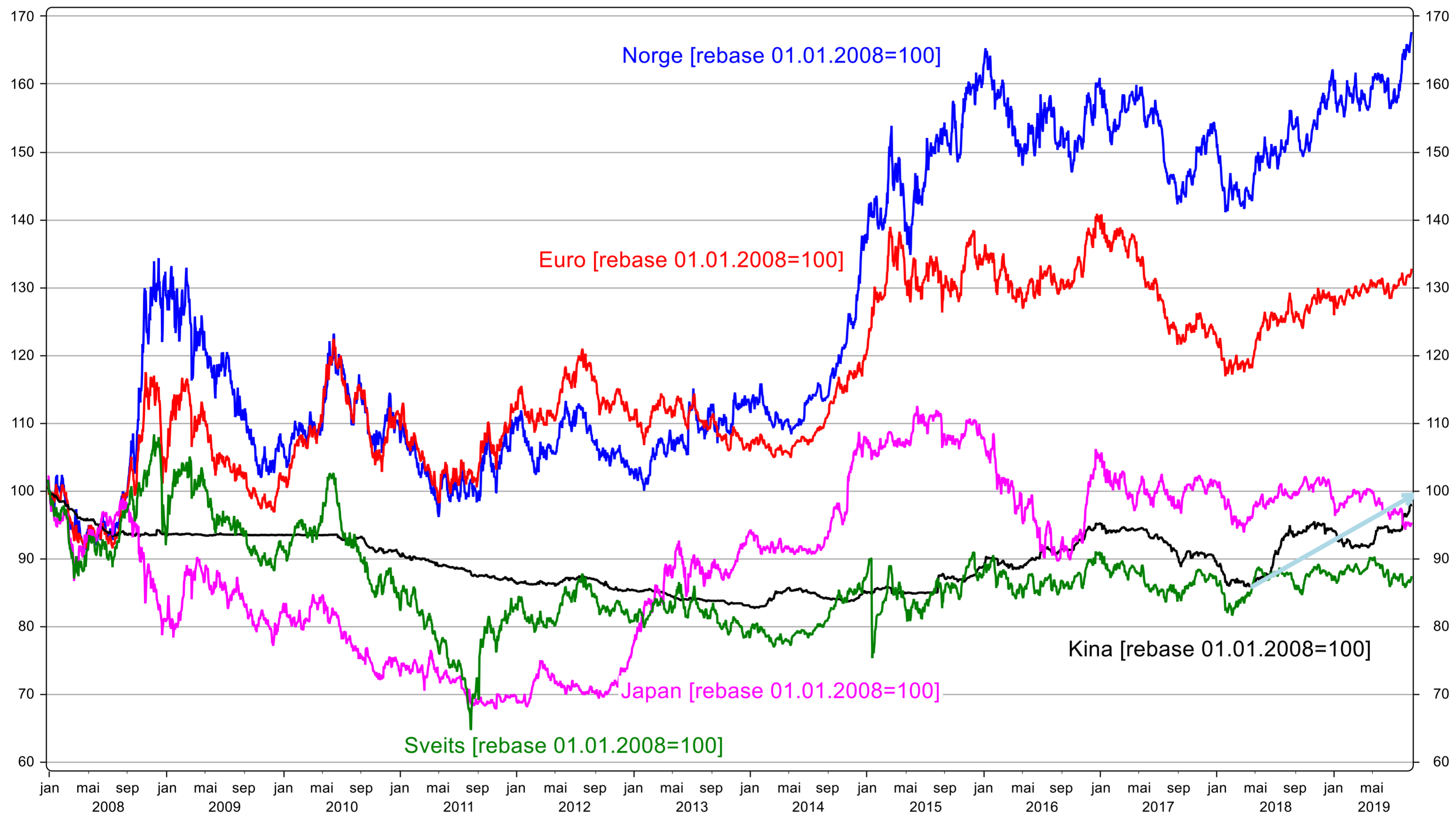
Out of Whack

2018 current account balance as a percentage of GDP

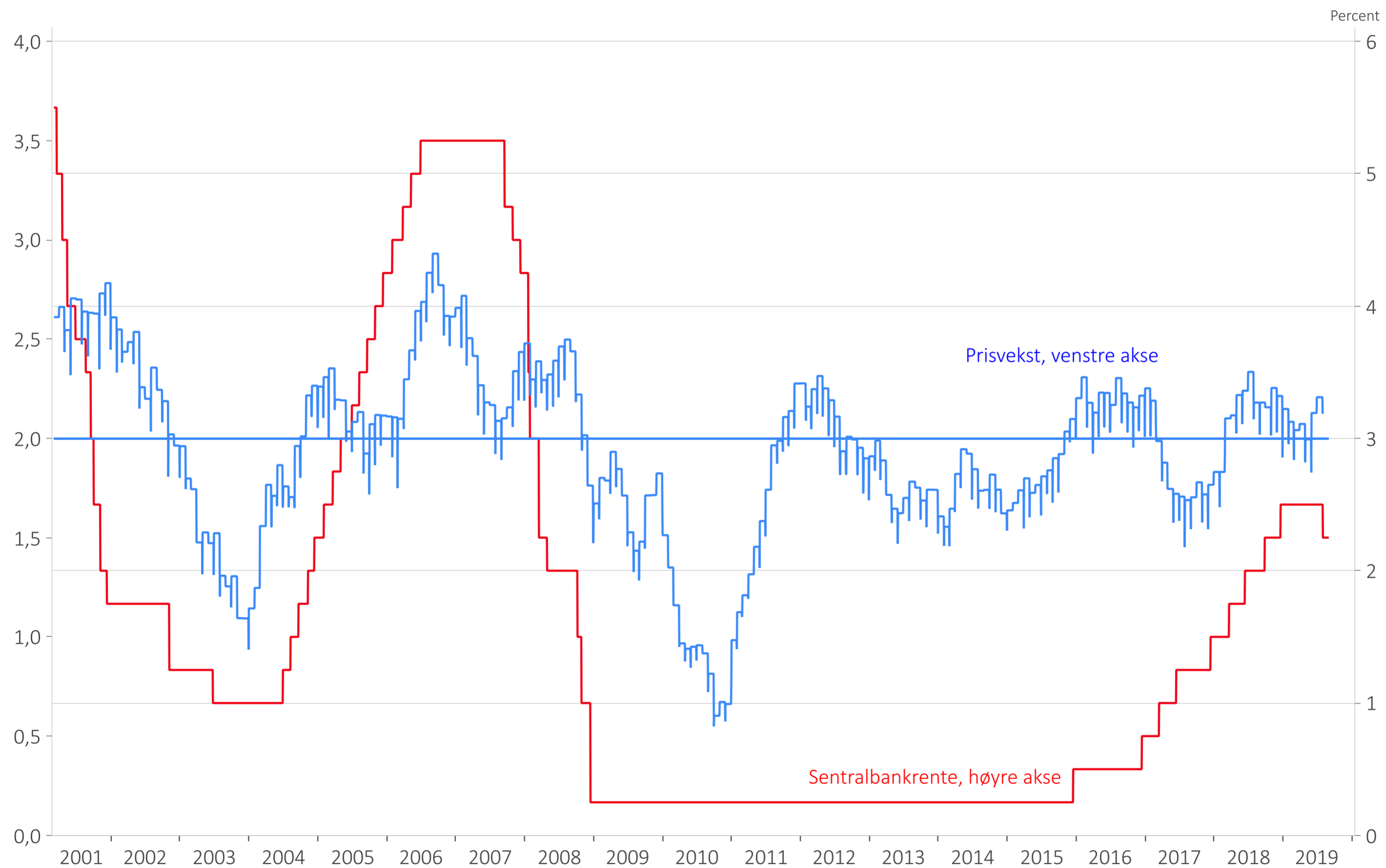


Source: IMF

USA: sterk USD bremser effekten av handelskrigen -> valutakrig neste?

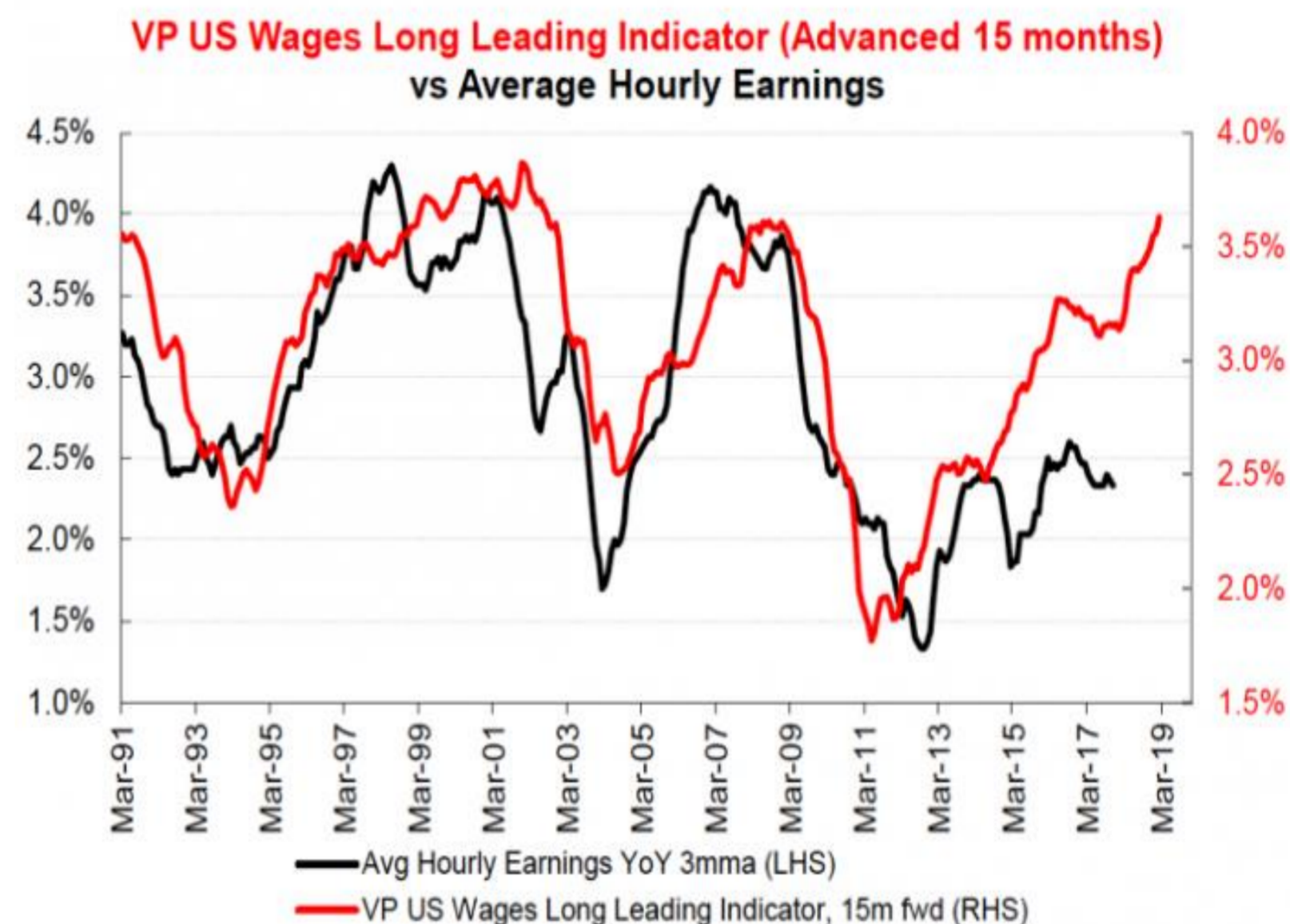
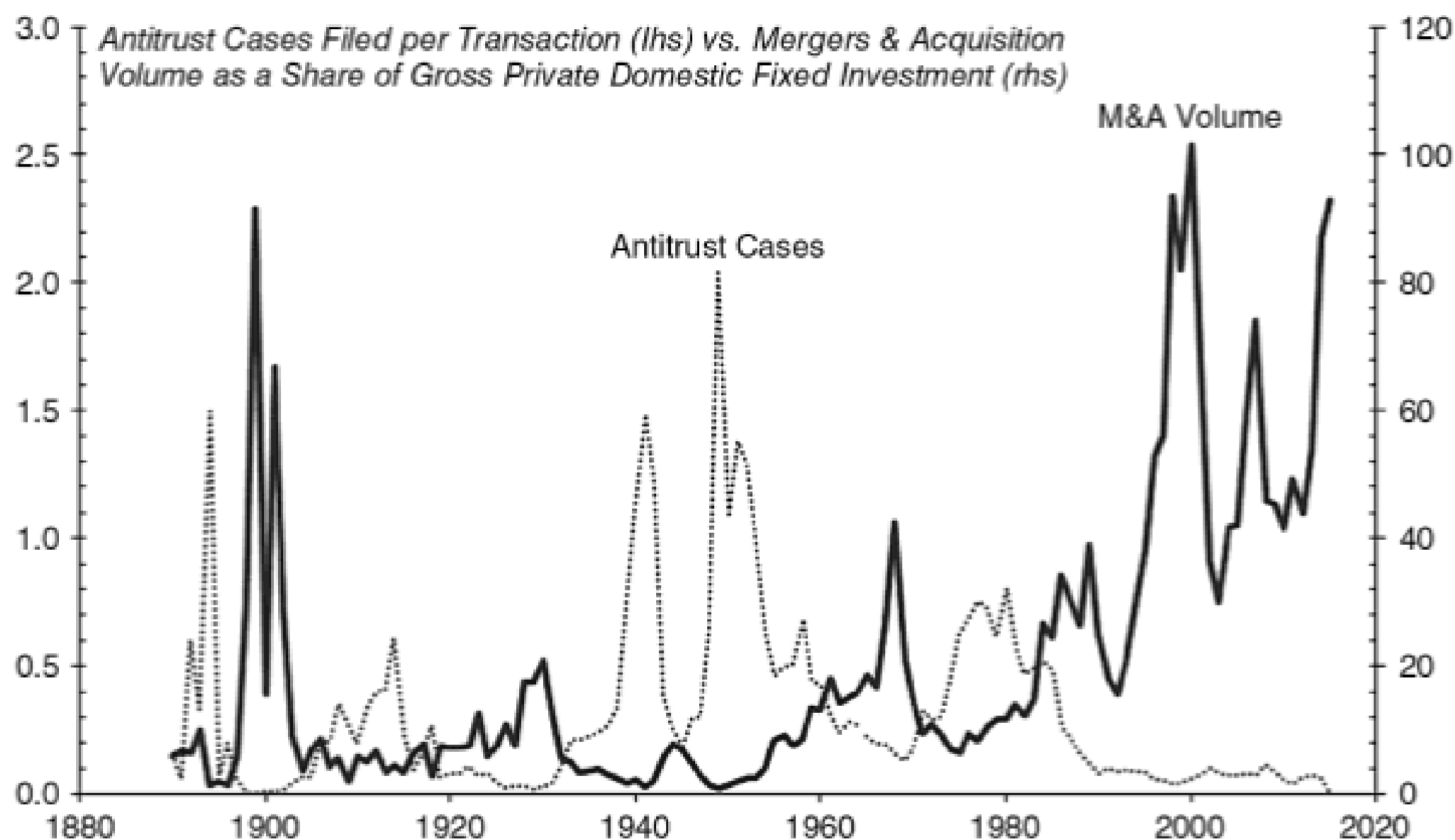


USA: Sentralbanken vil kutte renten



USA: Monopol svekker vekstkraften

Where Buffett and Silicon Valley Billionaires Agree

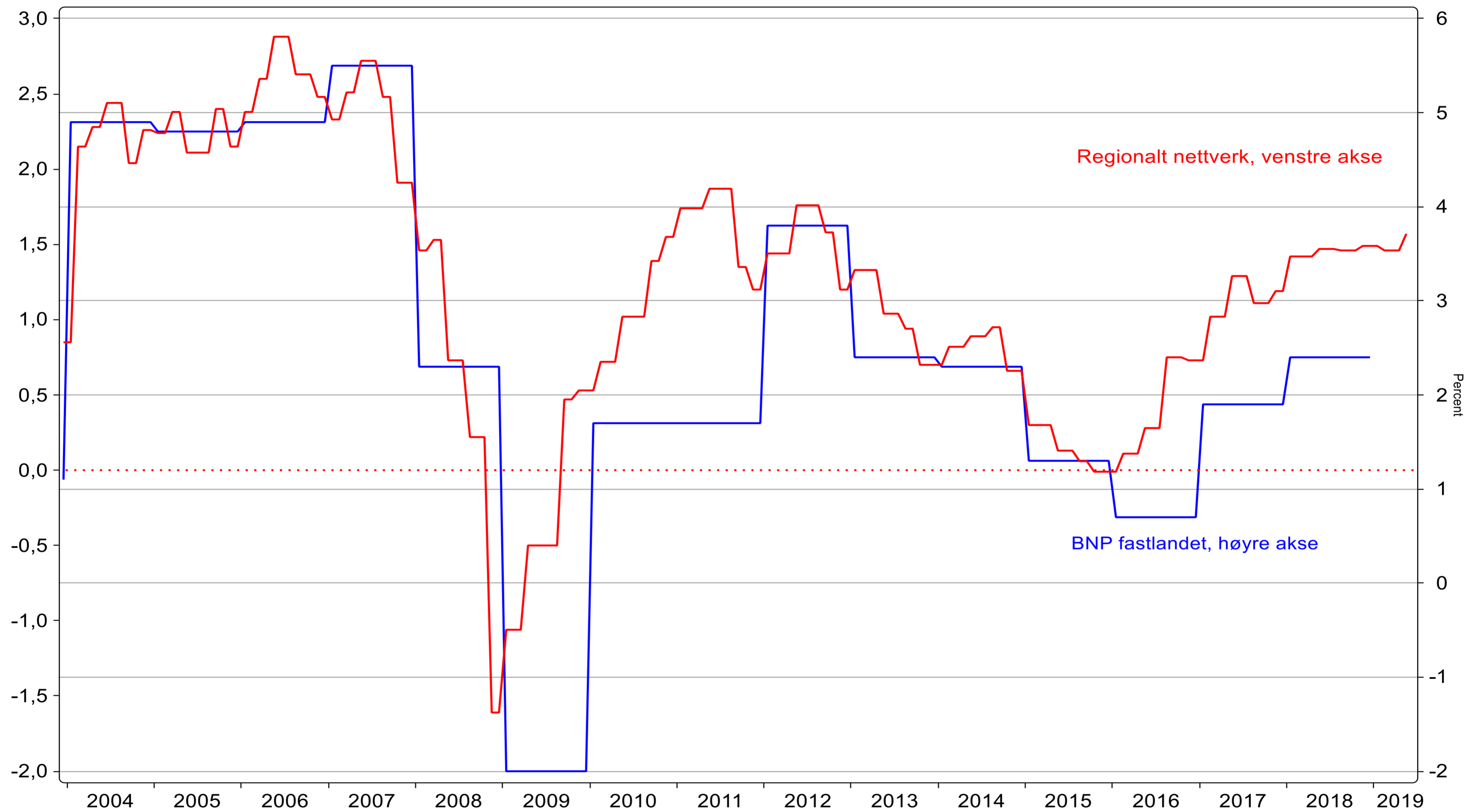


Kilde: Jonathan Tepper

There's class warfare, all right, but it's my class, the rich class, that's making war, and we're winning.

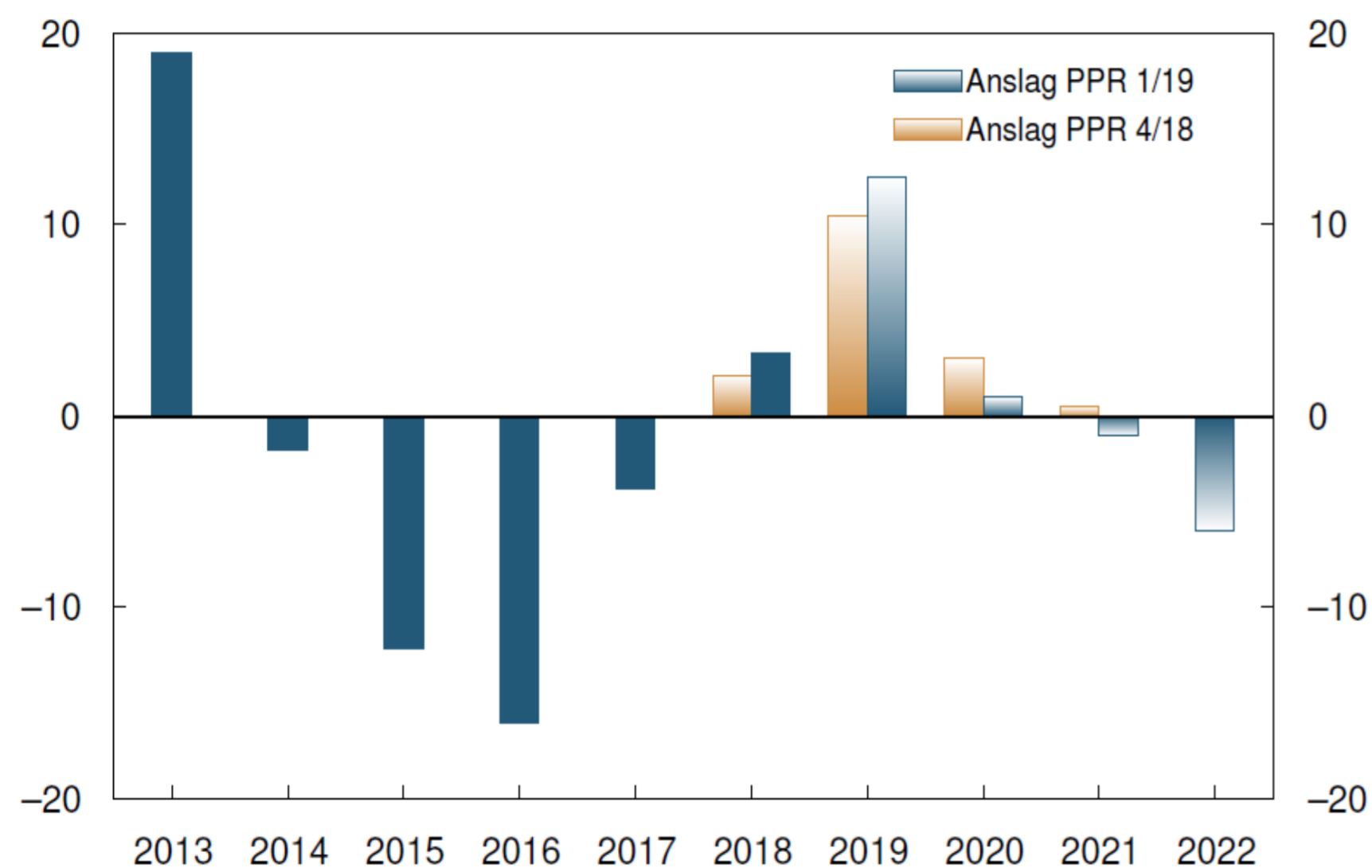
—Warren Buffett

Norge: Bedre utsikter for norsk økonomi



Norge: høy oljeaktivitet i år, mindre de neste årene

Figur 1.11 Petroleumsinvesteringer.¹⁾ Årsvekst. Prosent. 2013 – 2022²⁾

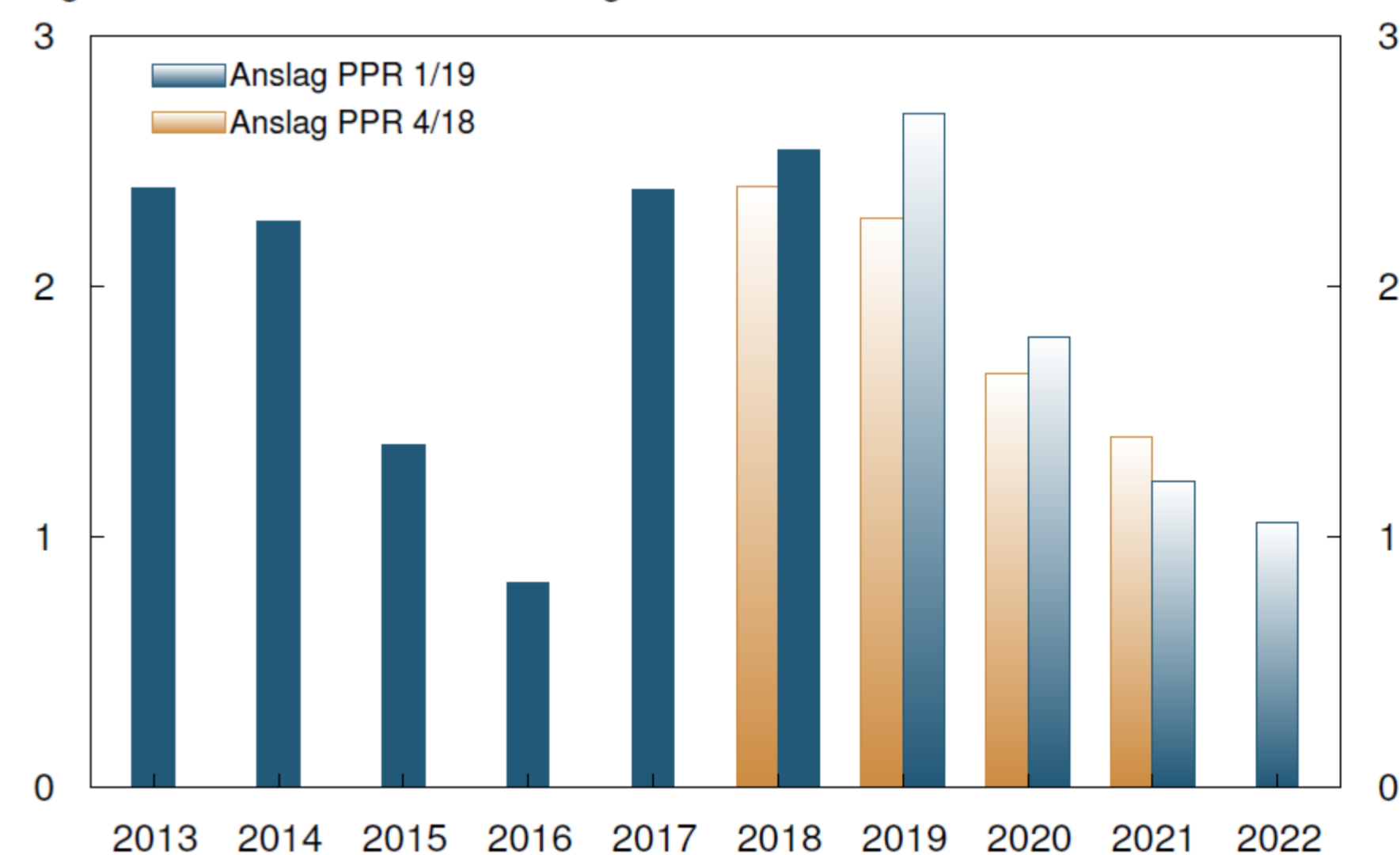


1) Virkedagskorrigert.

2) Anslag for 2019 – 2022.

Kilder: Statistisk sentralbyrå og Norges Bank

Figur 1.10 BNP for Fastlands-Norge.¹⁾ Årsvekst. Prosent. 2013 – 2022²⁾

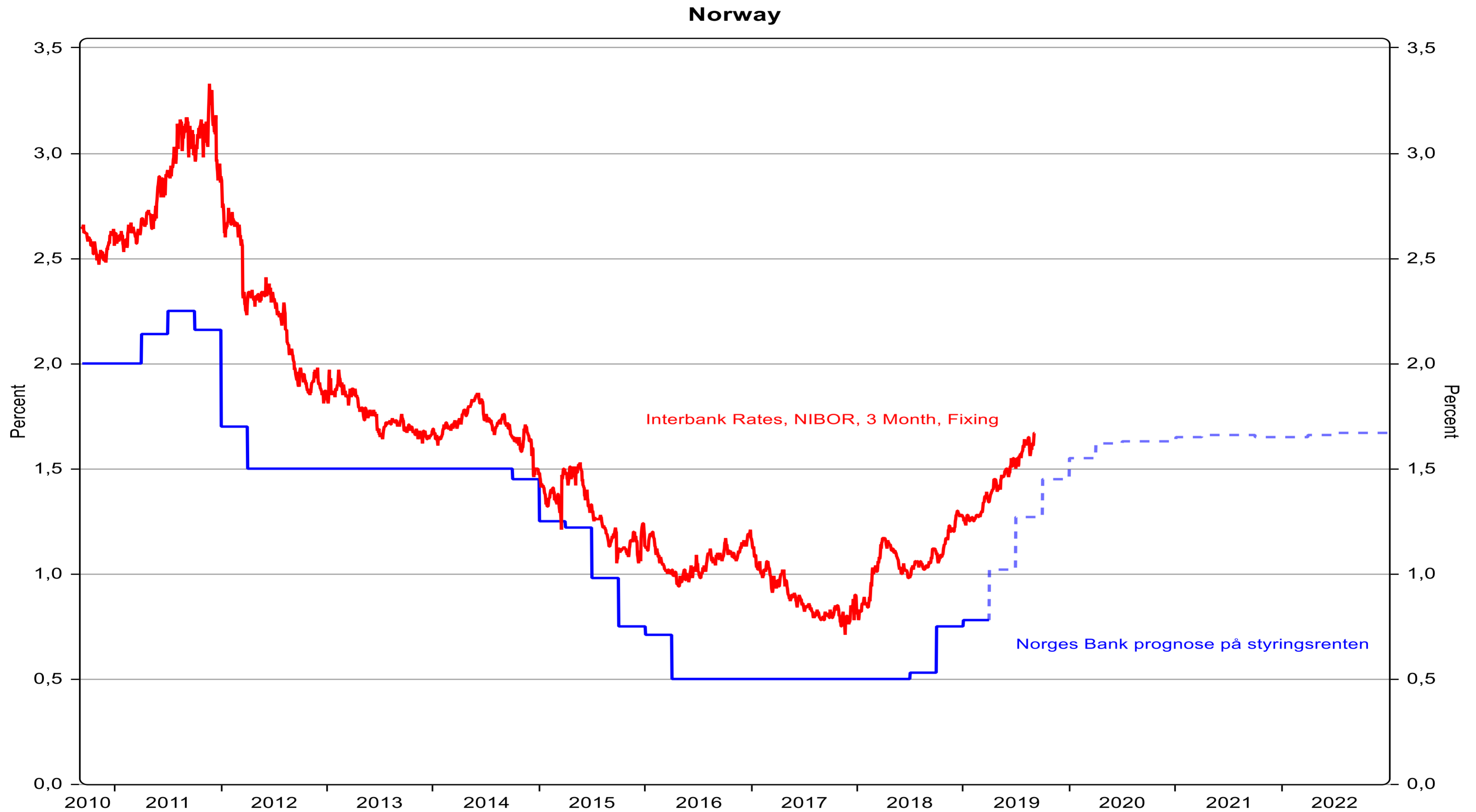


1) Virkedagskorrigert.

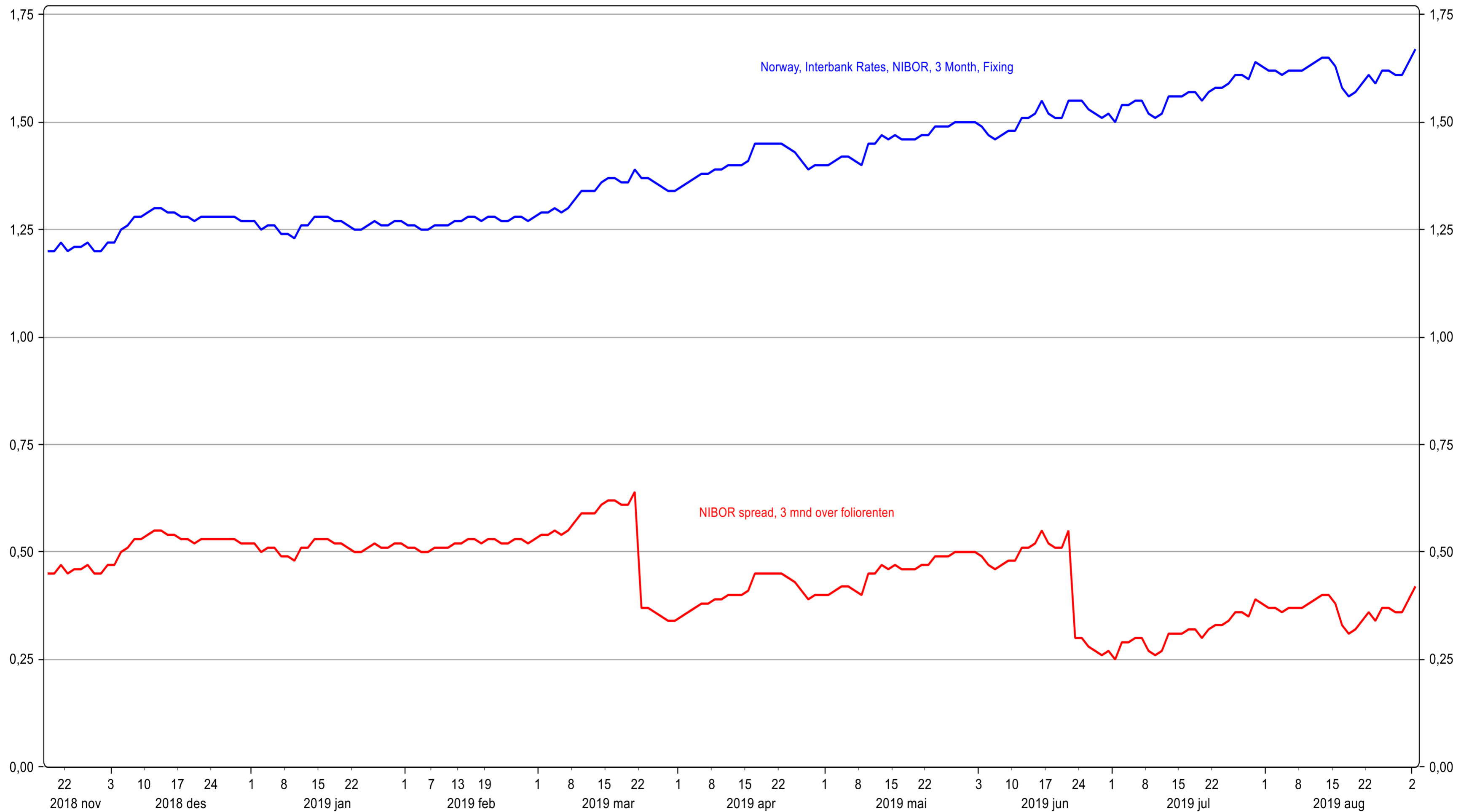
2) Anslag for 2019 – 2022.

Kilder: Statistisk sentralbyrå og Norges Bank

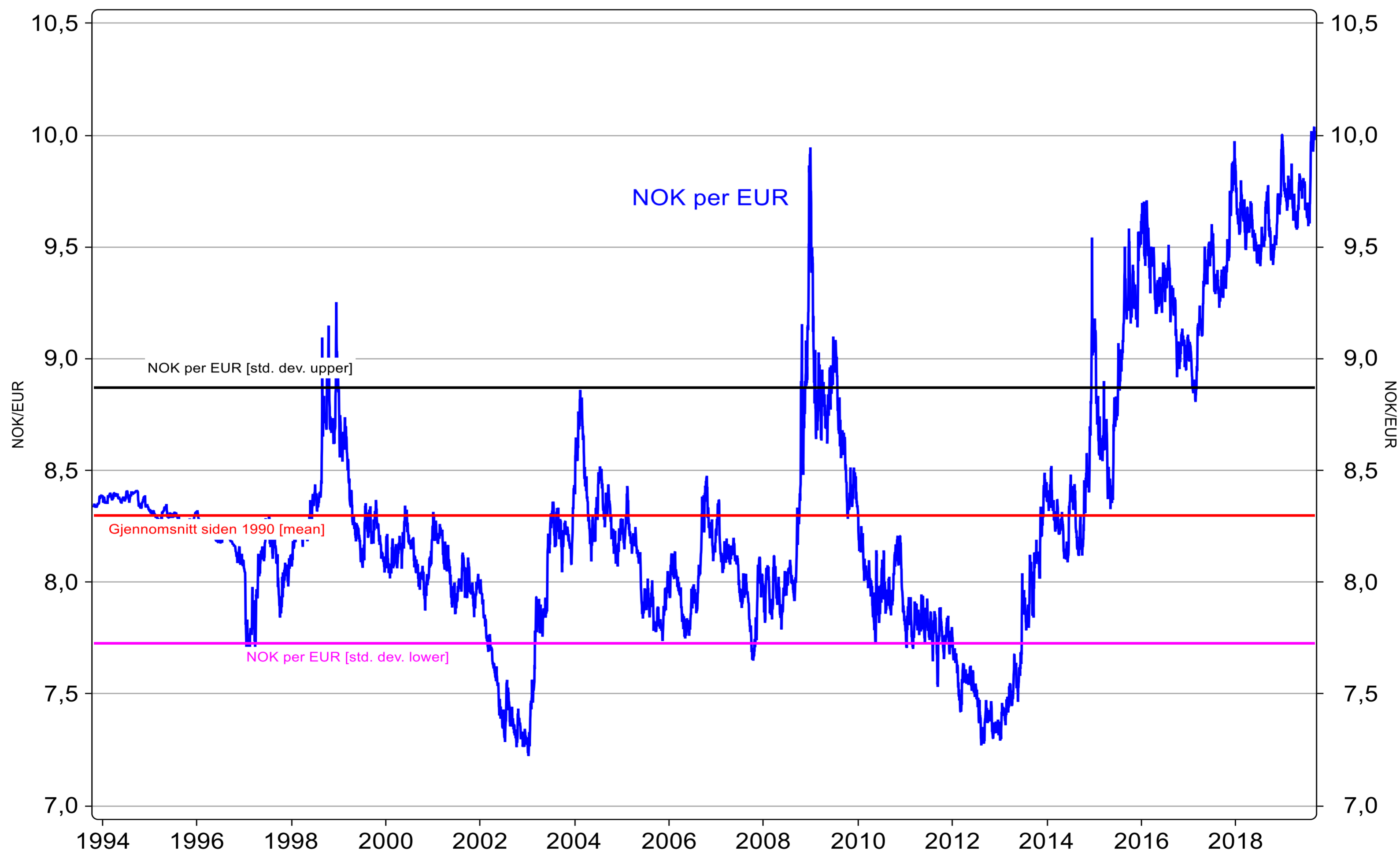
Renteutviklingen: renteøkning i september?



Norge: markedet usikker på renteøkning 19. september

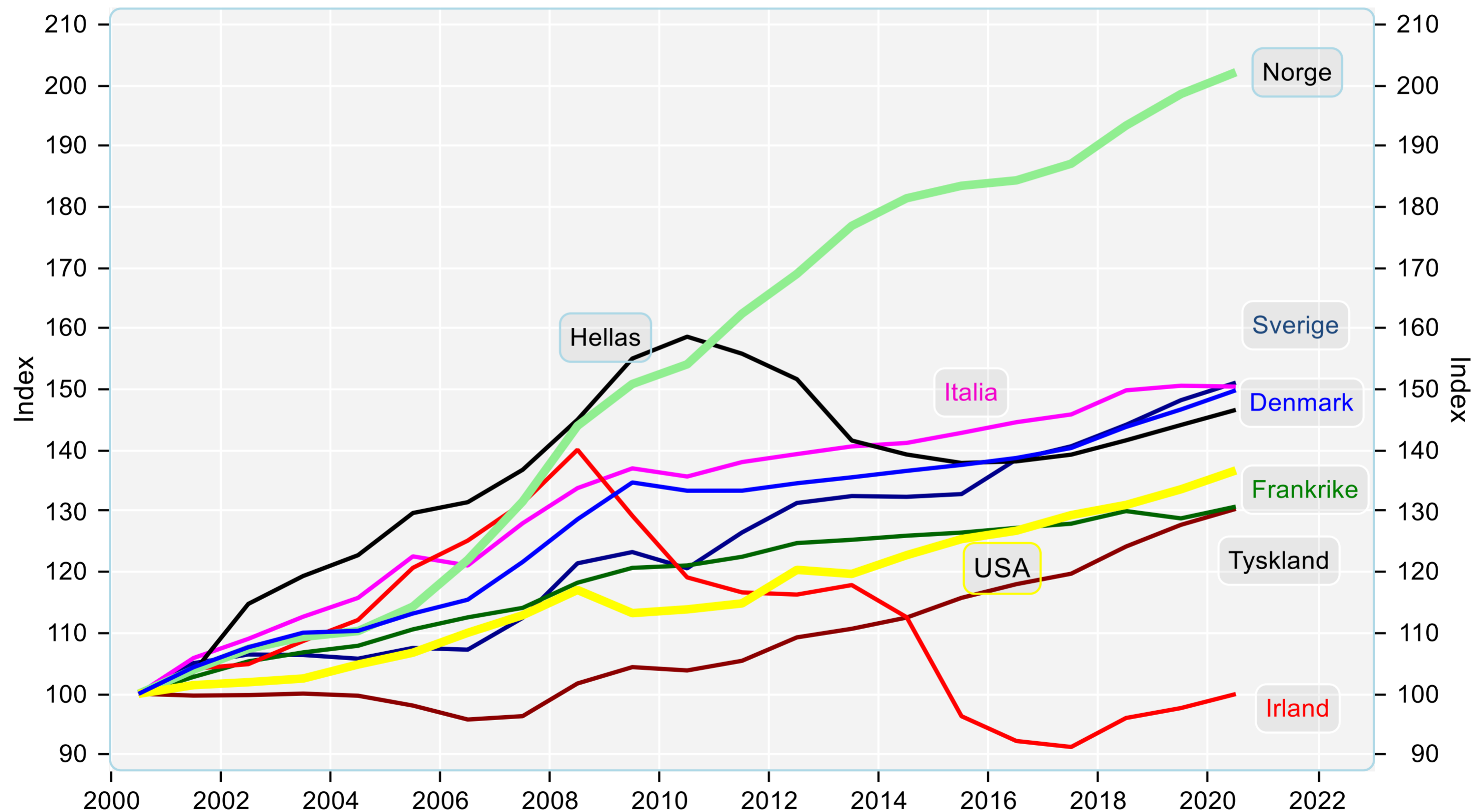


Svak kronkurs hjelper omstilling, men kamouflerer problemet



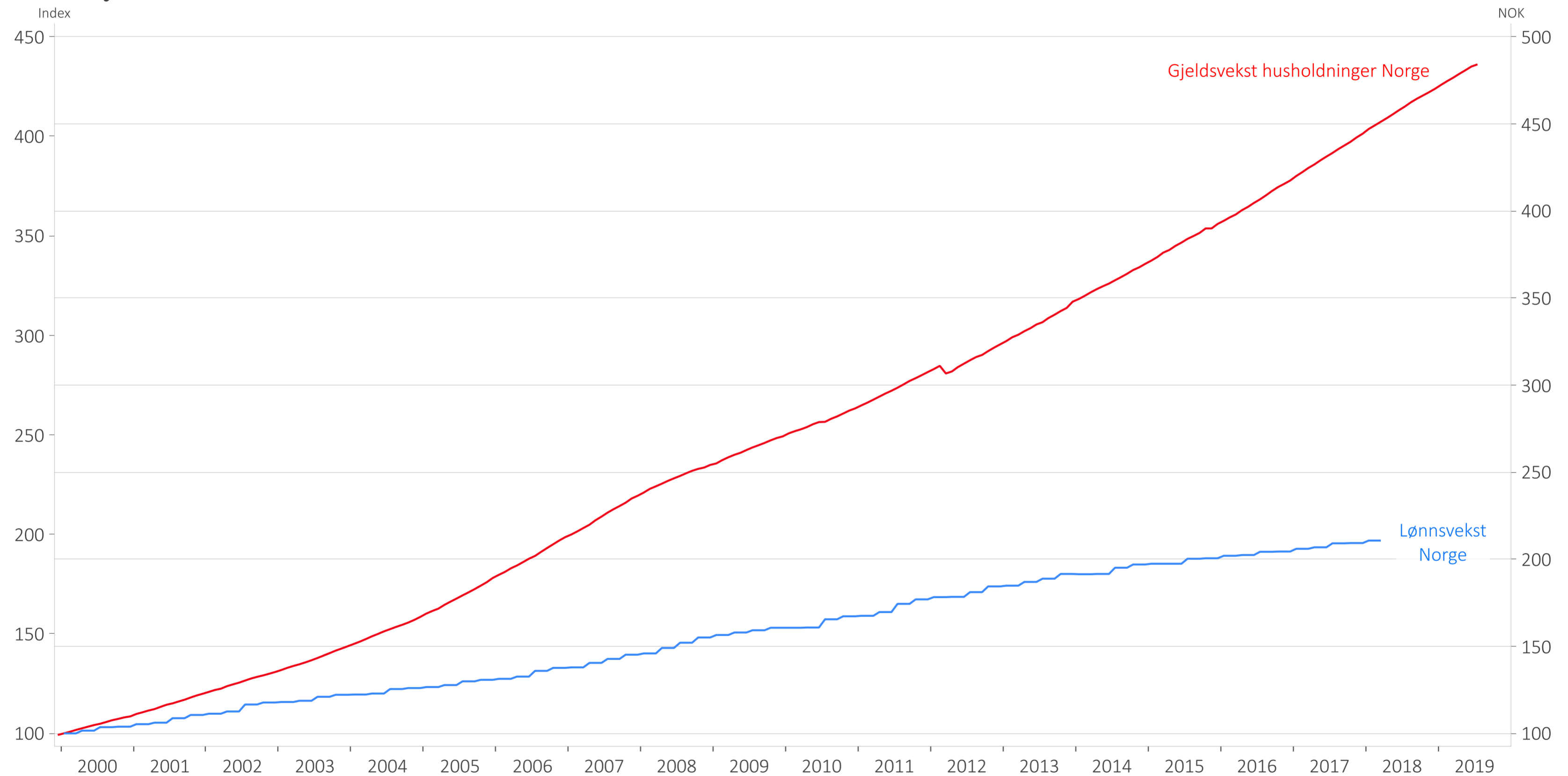
Svekket konkurransekraft

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

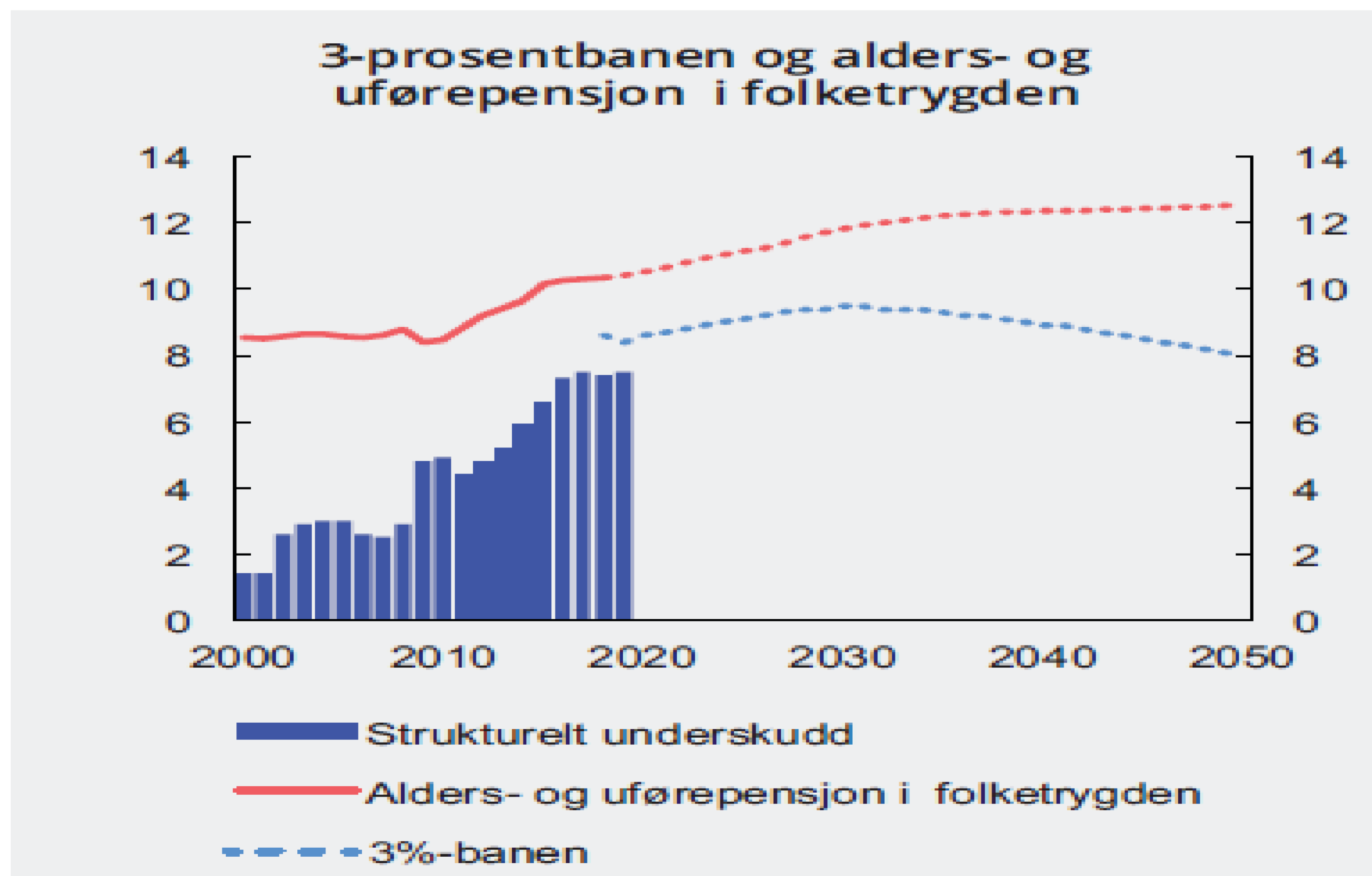


Norge: høy gjeldsvekst

Norway

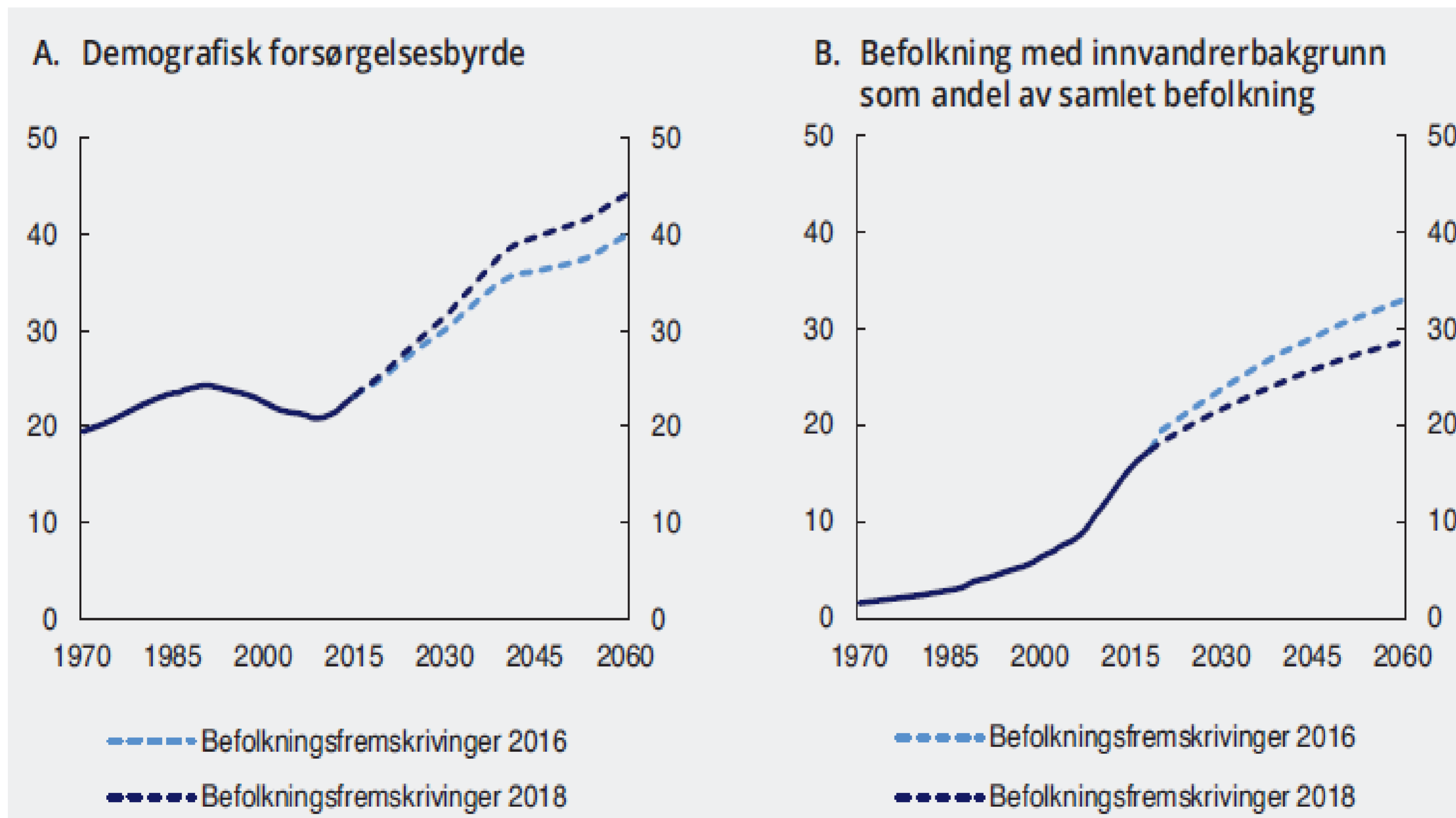


Norge: Utgifter til eldrebølgen øker fremover



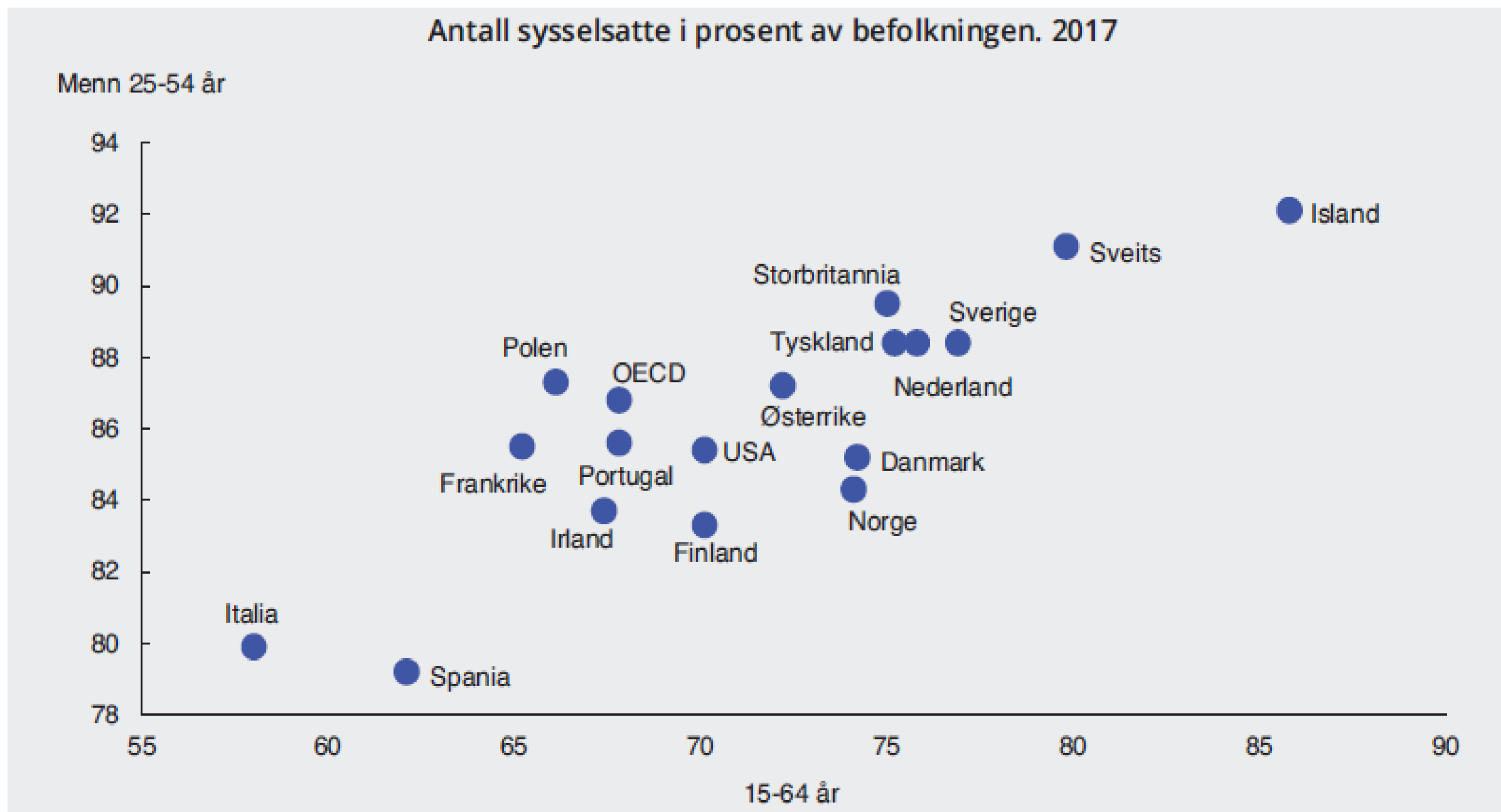
Kilde: NB19

Norge: Flere som må forsørges fremover



Kilde: NB19

Norge: Lav sysselsetning blant unge menn



Kilde: NB19

Behov: økt vekstkraft

Krever langsiktighet. Og brede forlik ala pensjonsreformen. Og konkurranse.

Vanskelig i liberalt demokrati med økt polarisering.

Kort sikt: lettvinte løsninger som lavere renter og økt offentlig pengbruk