

«Balansekunst på glattisen»

Næringsforeningen i Stavanger / DNB: **Utsikter 2022**

En presentasjon ved senioranalytiker Eirik Larsen, DNB Markets

Oslo/Stavanger, 3. februar 2022

Velkommen til oss i DNB Markets og til «Økonomiske utsikter I-2022»

Foto: Jostein Tofte



Og dette er synet vårt:

- ✓ Avtagende vekst ned mot trend
- ✓ Noe mer dempet inflasjon fremover, men fortsatt over målet
- ✓ Brederer gjenåpning og færre restriksjoner
- ✓ Mer aggressiv rentesetting
- ✓ Økt risiko for markedsure
- ✓ Sterkere \$ og svakere NOK

Siden forrige rapport... (kortversjonen)

(1) Hei, mitt navn er
Omikron...

(2) Fed og inflasjonen:
Tidenes U-sving

(4) Geopolitikken: fra
kald til varm krig?

(3) Kina:
Fasaden sprekker

(5) Markedene:
Håp, tro og... frykt!

Pandemien: Det kanskje viktigste premisset for vårt syn...

▪ Status ultimo januar 2022:

- Globalt: 5,7 mill. døde, 372 mill. smittet, 51,7% fullvaksinert
- Norge: 1.439 døde, 765 tusen smittet, 74,0% fullvaksinert

▪ Hva vi vet:

- Dagens vaksiner regime beskytter godt mot alvorlig sykdom og død
- Omikron smitter lettere – men gir mindre alvorlig sykdom

▪ Hva vi tror:

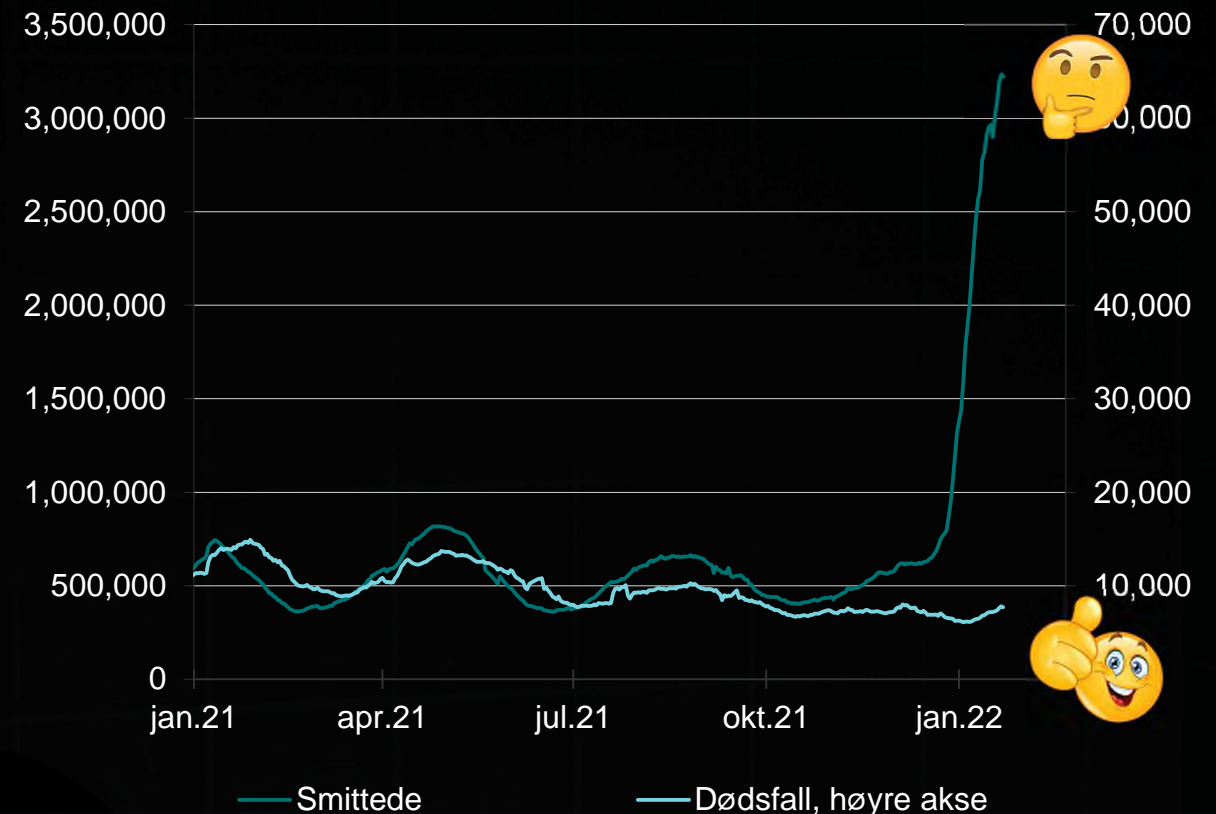
- Vi *kan* oppnå å få pandemien under kontroll i år og føre til «normalisering»
- Men også at vi må leve med Covid-viruset i ubestemt tid fremover

▪ Hva vi frykter:

- Nye virusvarianter: farligere og uten at vi har adekvate vaksiner/medisiner
- Voksende vaksinemotstand og stigende sosial uro

Foto: Eirik Larsen

Globalt, daglige observasjoner per 23. januar 2022



Et sentralt tema i ØU I-22: Prisstigningen!

Inflasjonen har steget til himmels, og årsakene til det er mange...

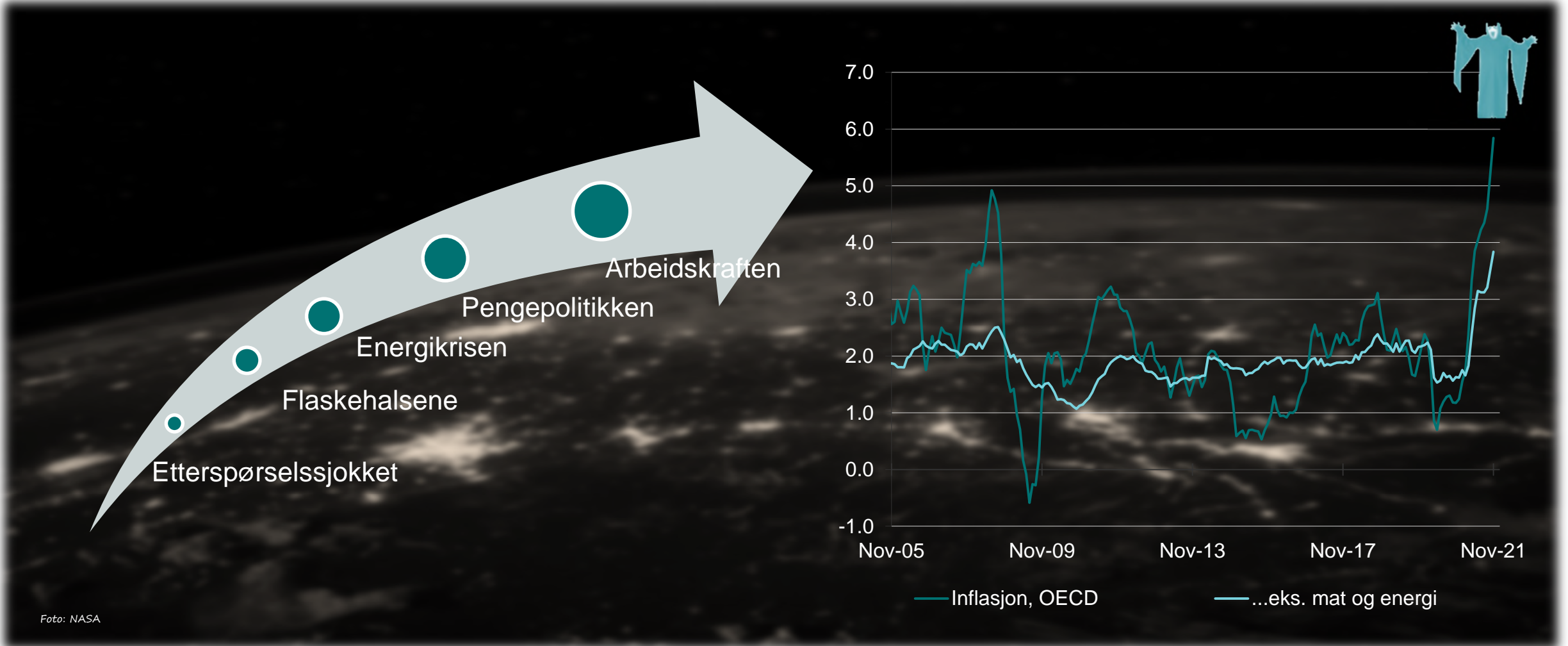


Foto: NASA

Global inflasjonstrussel: *Den Perfekte Stormen*

Da verden stengte ned: Tvungen **sparing** og rause **utbetalinger**. På toppen kom en enorm **pengetrykking!** Etterspørselen etter **tjenester** stupte, mens etterspørsel etter «ting og tang» (**varer**) eksploderte. **Tilbudssiden** maktet ikke å henge med, blant annet fordi...

- **Sykdom, restriksjoner** og **stengte grenser** hindret normal produksjon

Større vareproduksjon krever dessuten flere **innsatsfaktorer** og **råvarer** (som det også ble knapphet på)

Og: vareproduksjon krever dessuten mer **energi** enn tjenester!

Uheldig nok var en **energikrise** også allerede på gang:

- **Overskyet** vær i Europa, **lite regn** og mange **vindstille dager** rammet produksjonen fra solceller, vannkraft og vindmøller
- Samtidig var lagrene av **naturgass** og **kull** (premiss for strømprisene i Europa) bygget ned
- **Klimapolitikken** bidro heller ikke: nedbygging av fossile energikilder pågikk mens investeringer i «grønt» lå nede!

Kombinasjonen av **etterspørsels-boom** og **restriksjoner** ga raskt **logistiske sammenbrudd** (havner, skip, befraktning)

Men folk kom heller ikke tilbake til **jobb** når dørene åpent igjen, og hadde gode grunner til det...

- Fristende å **forlate dårlig betalte og belastende jobber** (Bli førtidspensjonist? Student?)
- Restriksjoner for **utenlandsk arbeidskraft** og redusert arbeidsmobilitet (f.eks. post Brexit)

I dag er **arbeidsmarkedet** urovekkende stramt. Det betyr på toppen av alt **sterk lønnsvekst** fremover!

Foto: Philippe Donn, www.pexels.com

Våre vekstanslag er optimistiske, men de bygger også på positive premisser:

3 av disse vil i denne sammenheng bli helt **AVGJØRENDE!**

Premissene:

1. Vi makter å slå ned pandemien tilstrekkelig til at vi kan åpne for en mer normal økonomisk aktivitet
2. Vi forhindrer at inflasjonen biter seg fast slik at vi slipper enda kraftigere innstramninger
3. Og, sist men ikke minst, at markeder og konjunkturer tåler den nødvendig renteoppgangen som nå står foran oss

BNP-prognose. Avvik i forhold til anslagene fra før pandemien (%)

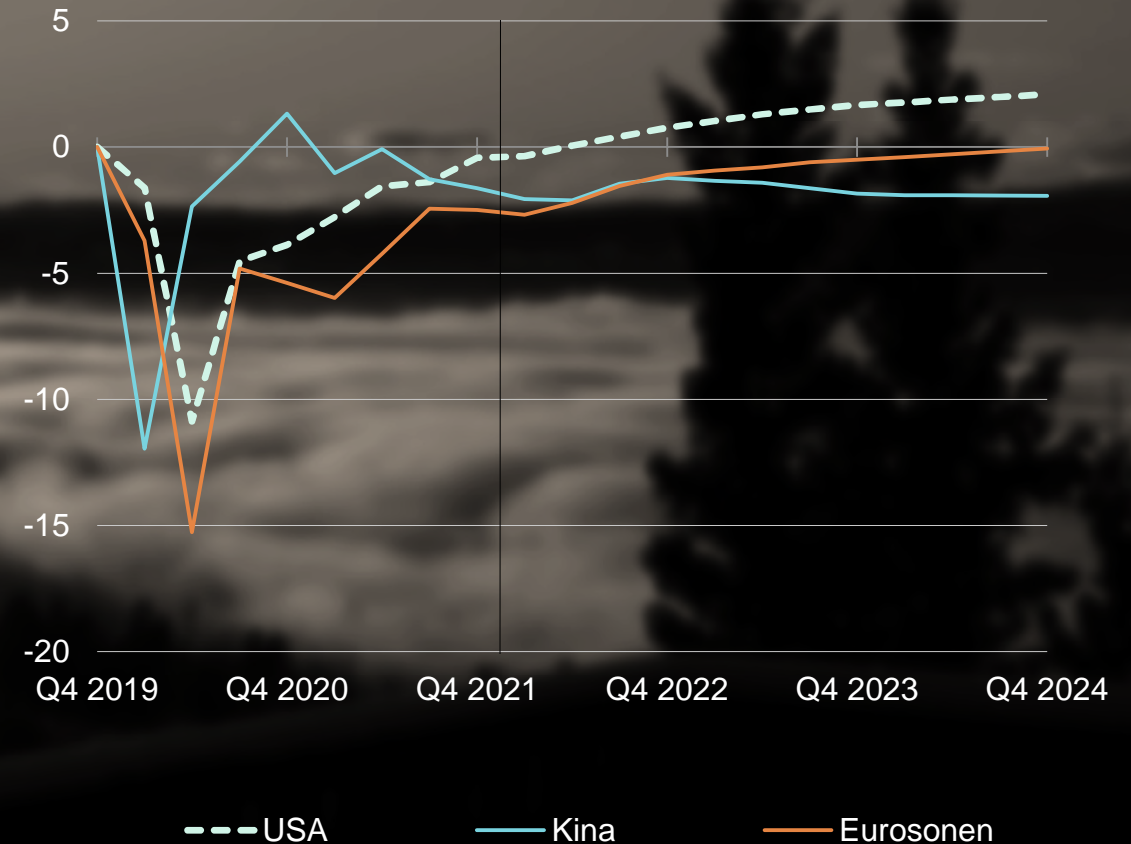
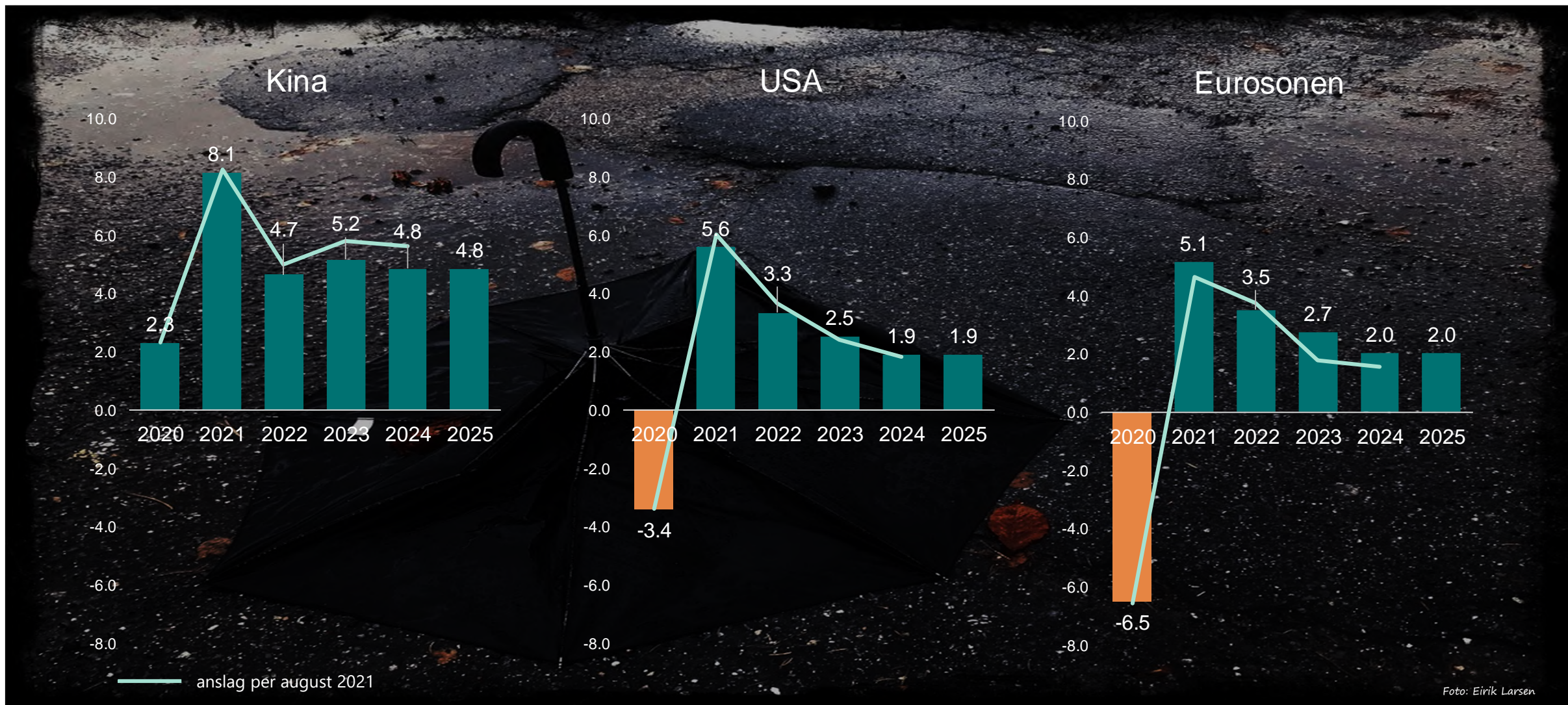


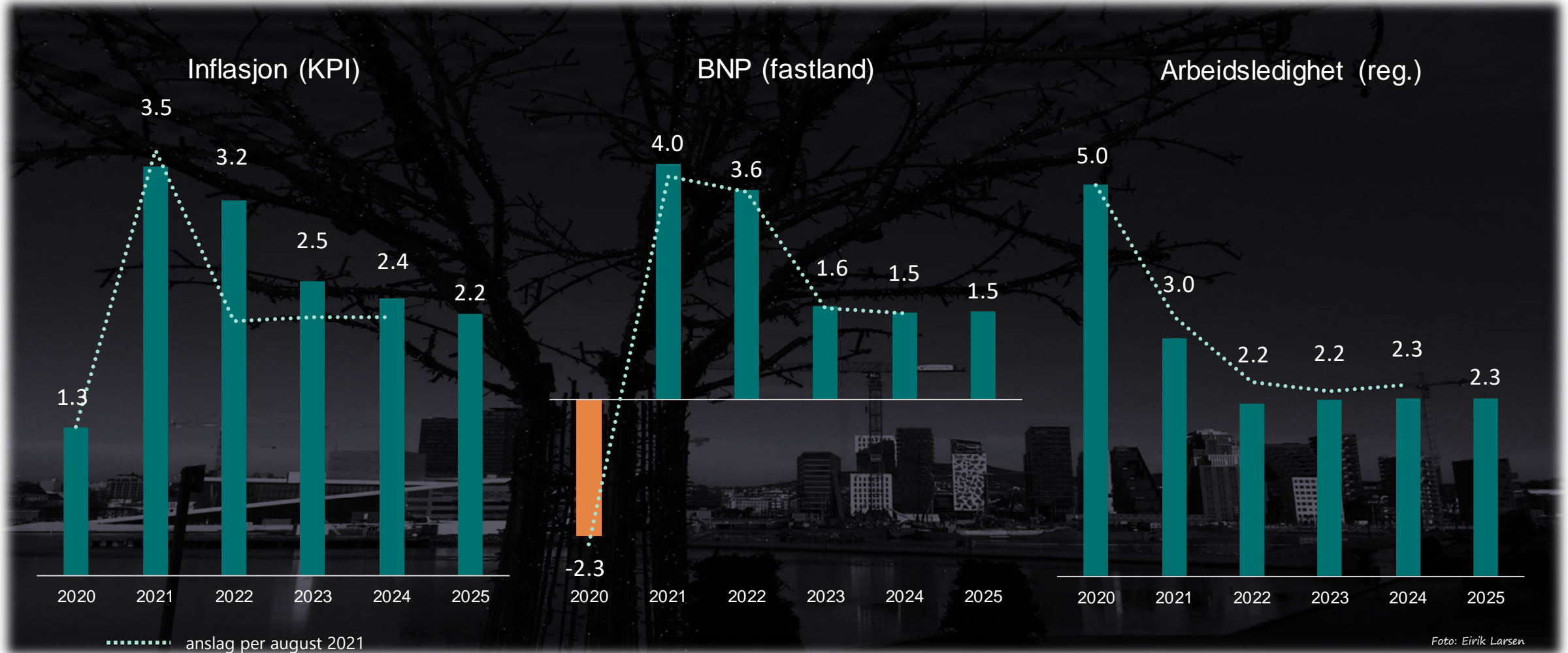
Foto: Eirik Larsen

Utsikter til vekst ned mot trend globalt - større nedsiderisiko i Kina

DNB Markets: BNP-anslag per januar 2022



Norge: Kraftig gjeninnhenting i fjor, god vekst i år – og så tilbake til trend også her



Anslagene for norsk økonomi per januar 2022

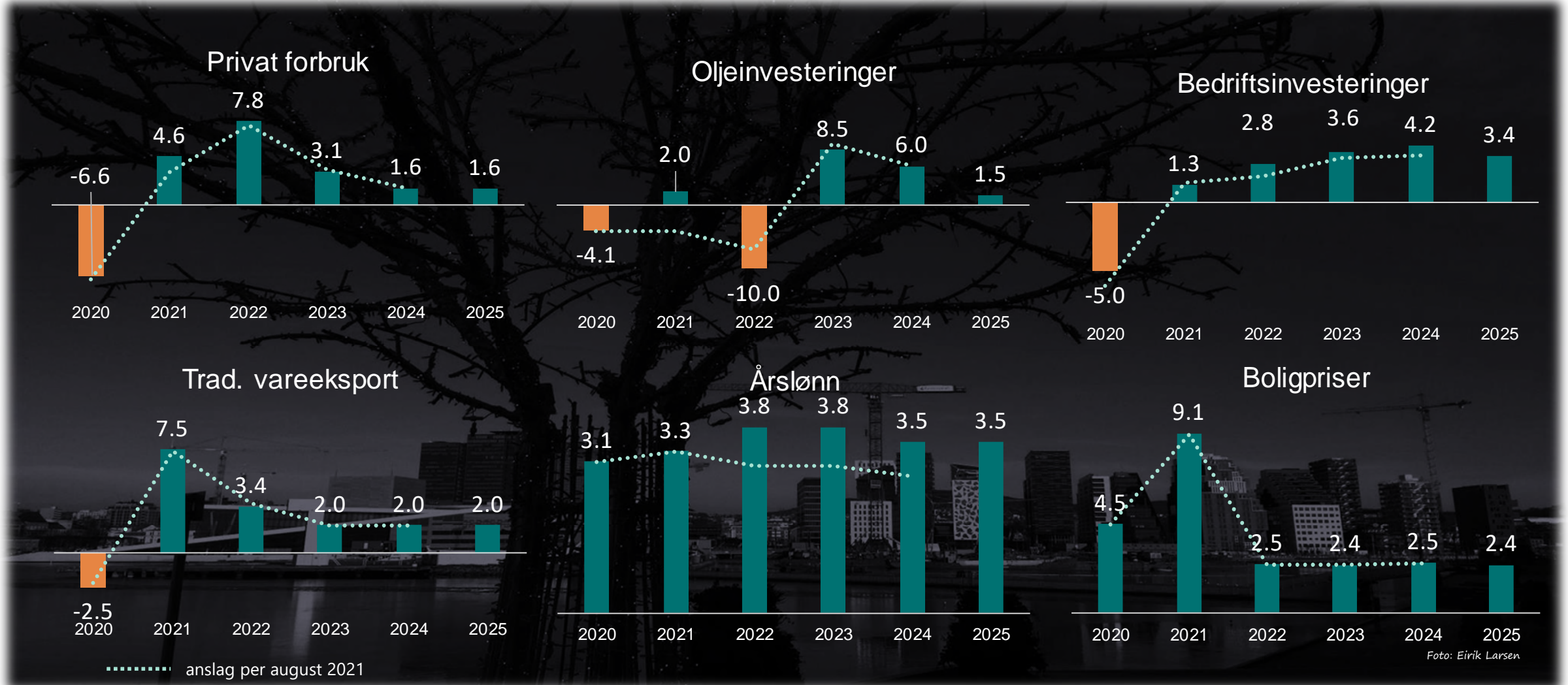
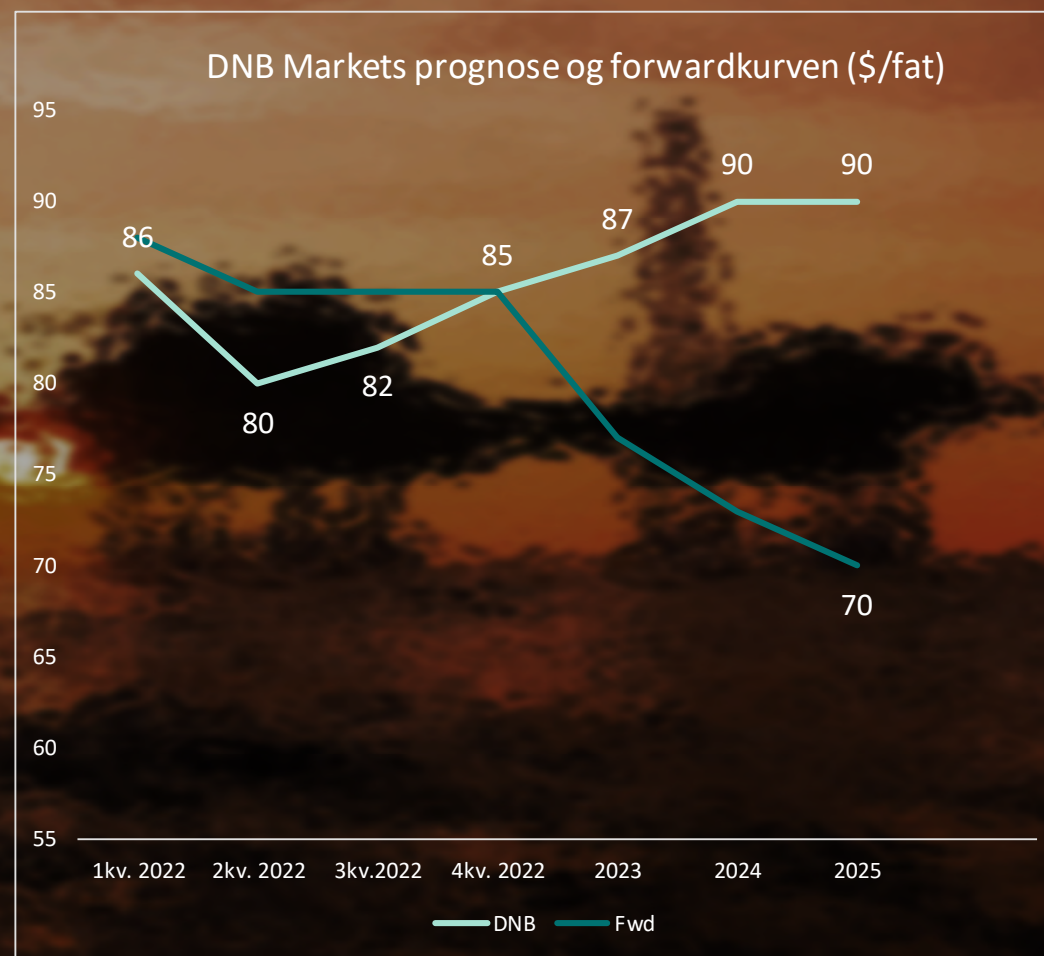


Foto: Eirik Larsen

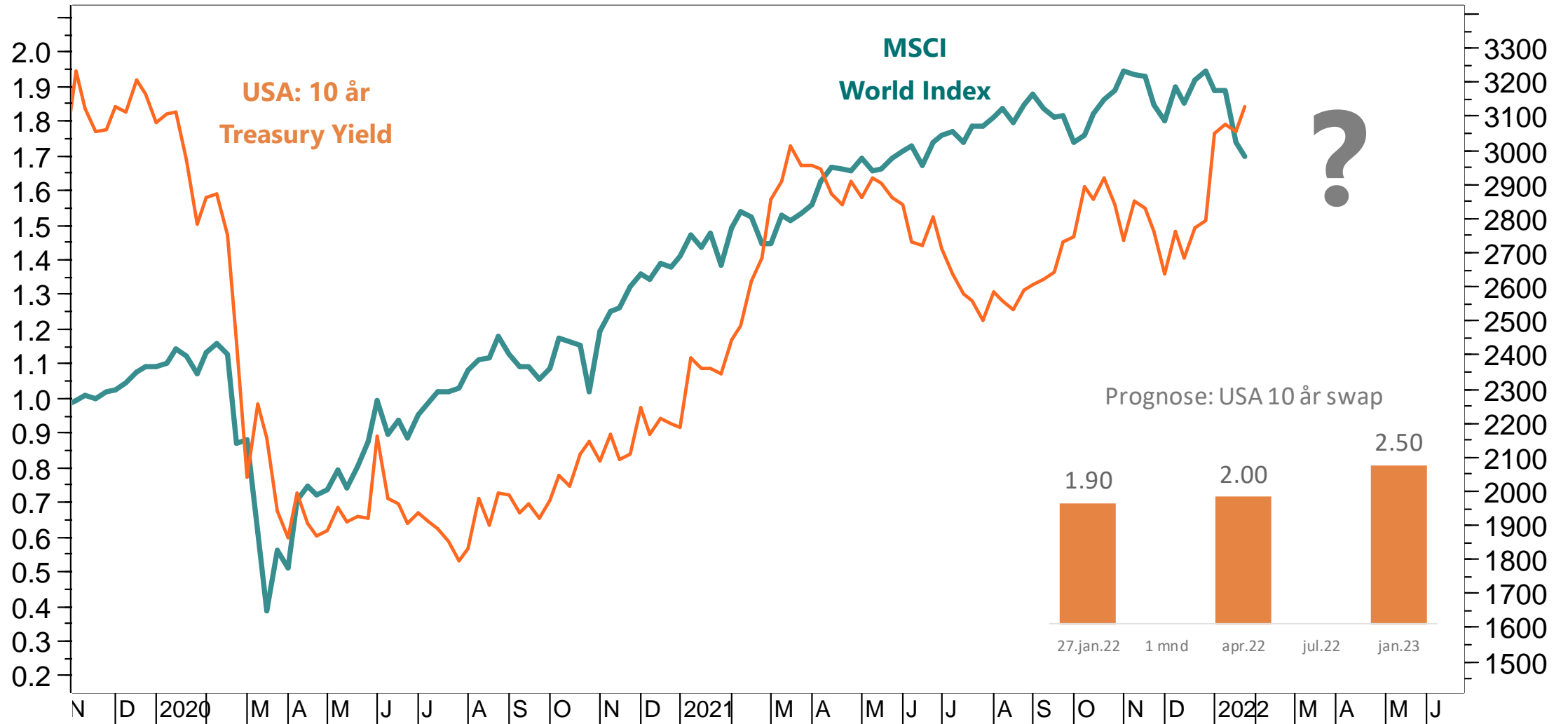
Fortsatt høye olje- og energipriser må påregnes

- Markert oljeprisoppgang grunnet sterk etterspørsel, OPEC+ med god kontroll og tydelig kapitaldisiplin blant skifer-produsentene
- Fremover: Fortsatt begrenset kapasitet, lave investeringer, men også iransk olje tilbake
- Strømprisene: like høy gjennomsnittspris som i 2021 i Sør-Norge og priser tilbake til normalnivå i Nord-Norge
- Med et sterkt presset europeisk gassmarked og et norsk kraftsystem som påvirkes av vær og nedbørsmengder venter vi fortsatt store prissvingninger i 2022



Balansekunst på glattisen:

Hva om vi undervurderer inflasjonstrykket og Fed får panikk? Hva er finansmarkedenes tåleevne?



Balansekunst på glattisen: Hva om vi undervurderer inflasjonstrykket?

■ Alternativ scenario 1:

- Mye kraftigere renteoppgang
- Betydelig markedsuro og fall i aksjemarkedet
- Behov for «trygg havn»: Lange renter faller og rentekurven inverterer
- Fed lykkes ikke med å dempe inflasjonen

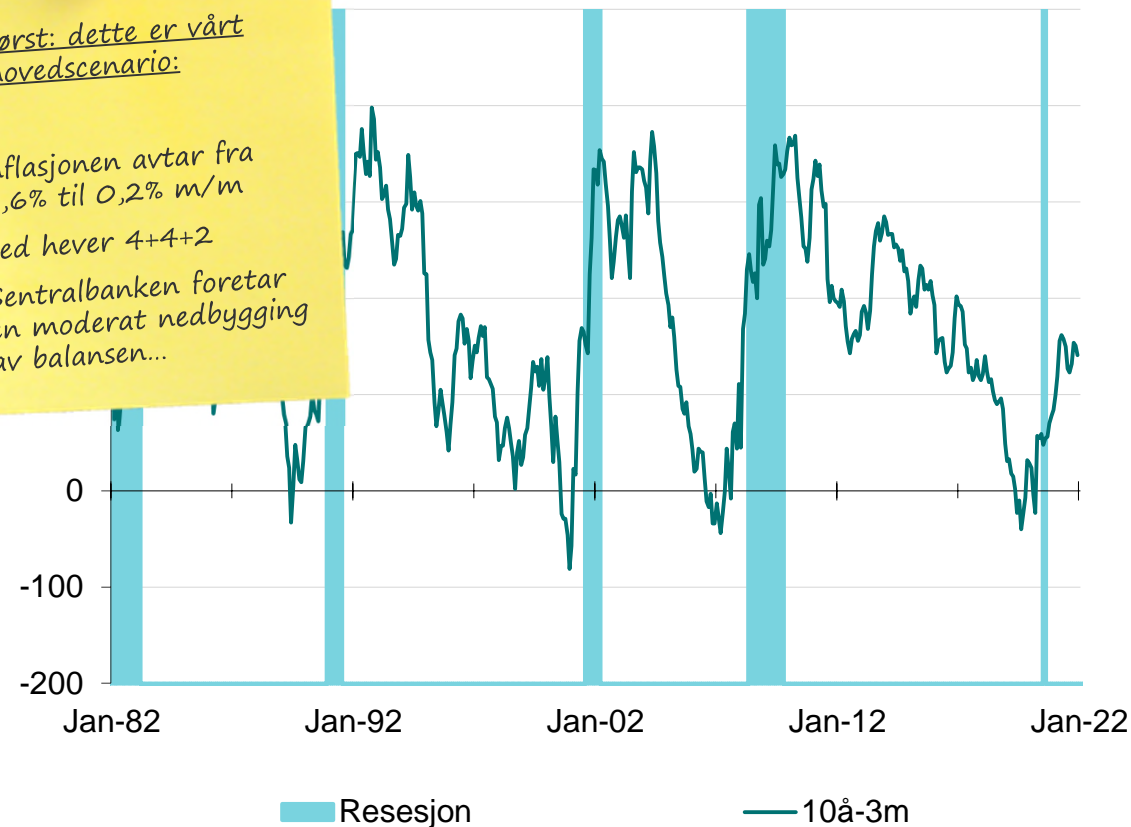
■ Alternativ scenario 2:

- Mye kraftigere renteoppgang, men også raskere nedtrapping av balansen
- Mer markert oppgang i lange renter
- Markedsuro, men ikke invertert kurve
- Fed lykkes, men økt sannsynlighet for resesjon

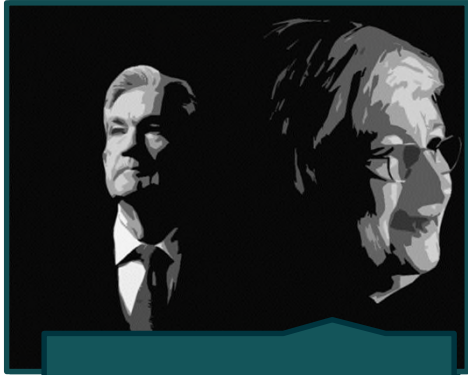
USA: Rentekurve og resesjoner, bp.

Men først: dette er vårt hovedscenario:

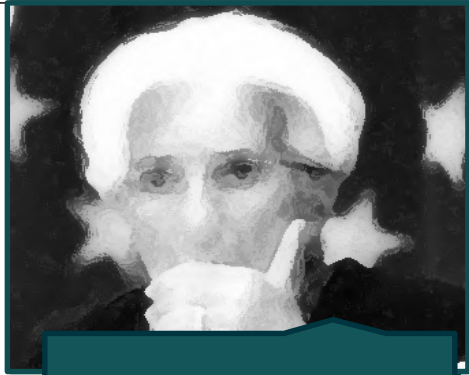
- 1) Inflasjonen avtar fra 0,6% til 0,2% m/m
- 2) Fed hever 4+4+2
- 3) Sentralbanken foretar en moderat nedbygging av balansen...



...og nå «våkner» både ESB og Riksbanken også!



Federal Reserve



ESB



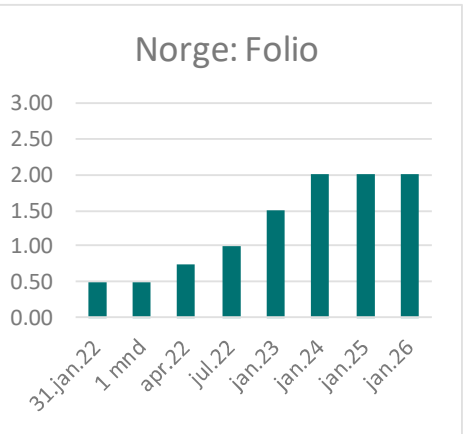
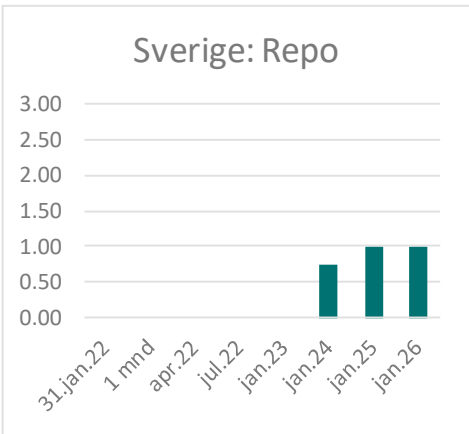
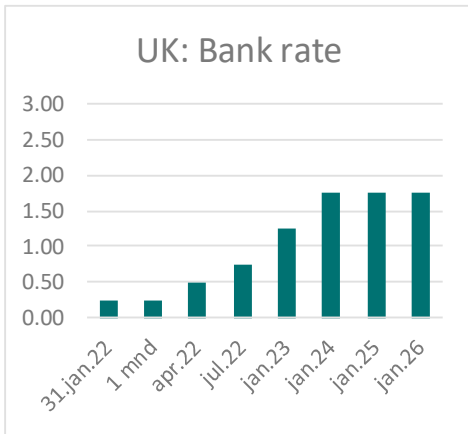
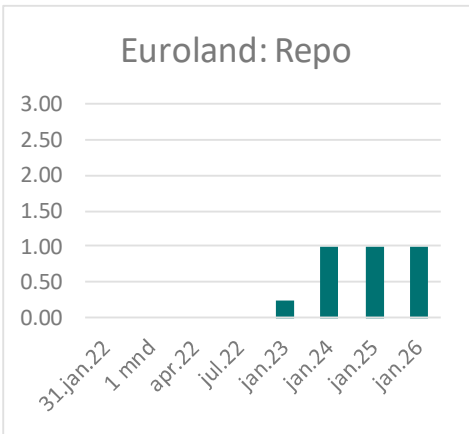
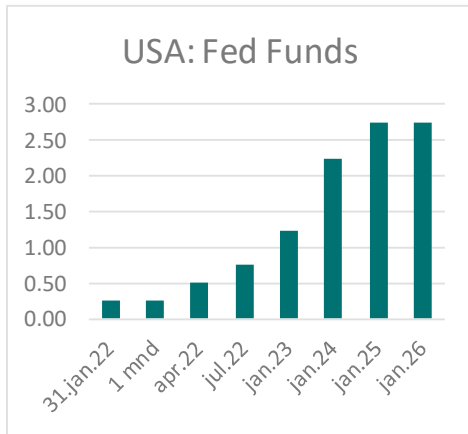
BoE



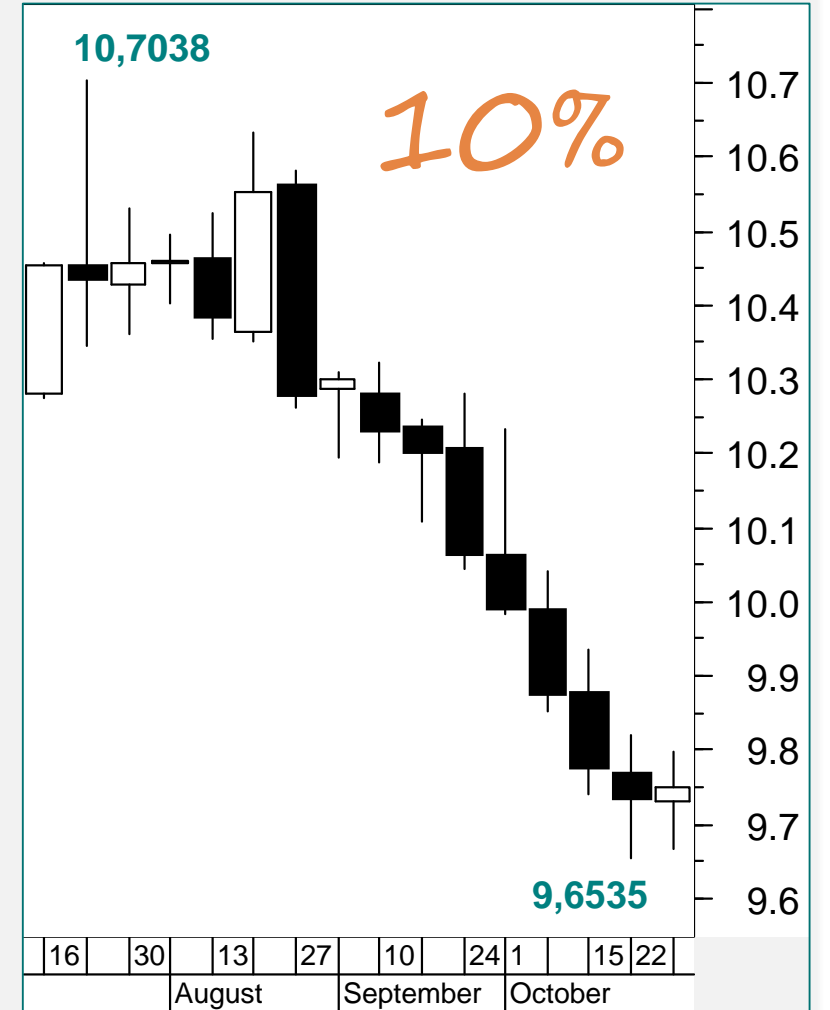
Riksbanken



Norges Bank



På valutasiden gikk «alt» kronens vei i fjor høst... ...men nå er det kanskje over?

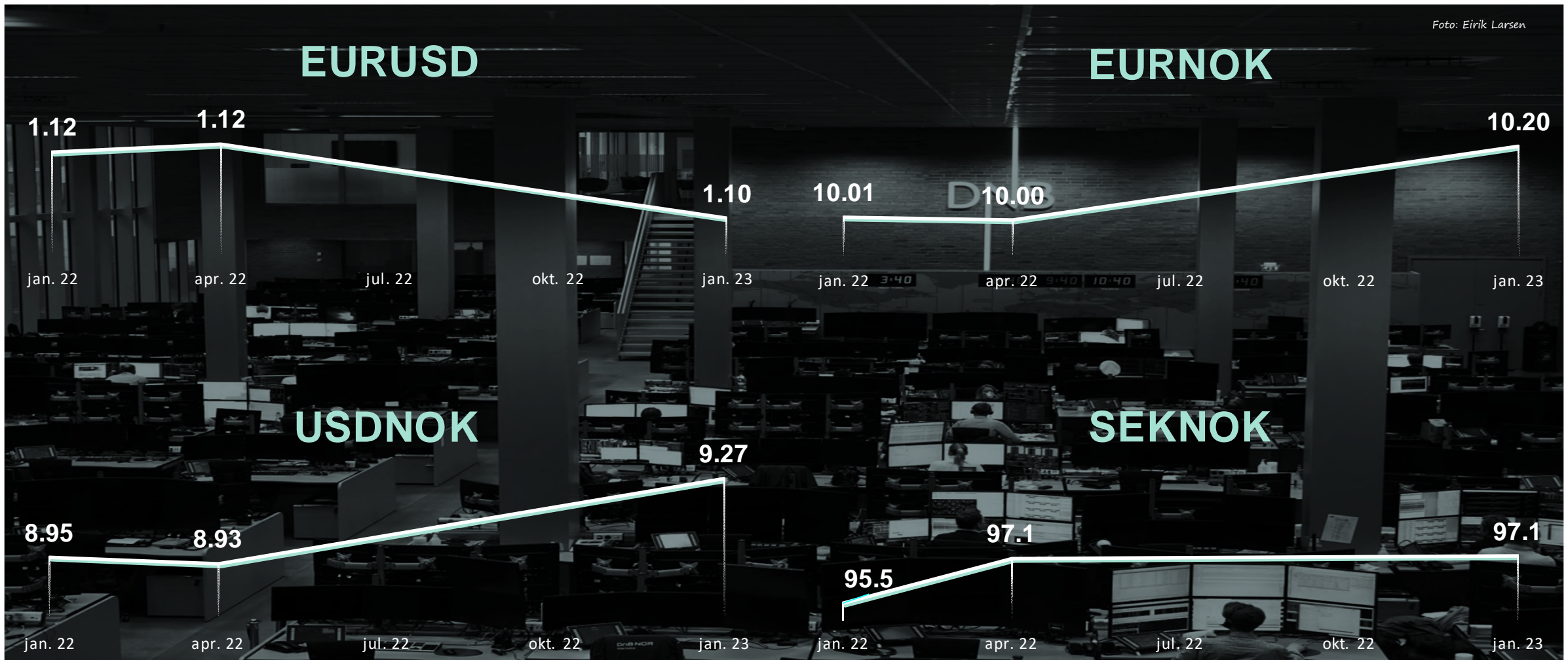


En liten statistisk betraktning knyttet til langsiktig utvikling i EURNOK...

Lineær regresjon +/- 1 standardavvik



Valutaprognosene indikerer sterkere dollar og svakere norsk krone på sikt...



Og helt til slutt...

Foto: Jostein Tofte



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