

# Sårbarheter og risiko i det norske finansielle systemet: Et nytt økonomisk bakteppe vil gi større risiko for tilbakeslag

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17. november 2022

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Markets

## Et nytt økonomisk bakteppe kan gi større risiko for tilbakeslag



Utsiktene for finansiell stabilitet er svekket



Sårbarheter kan forsterke tilbakeslag

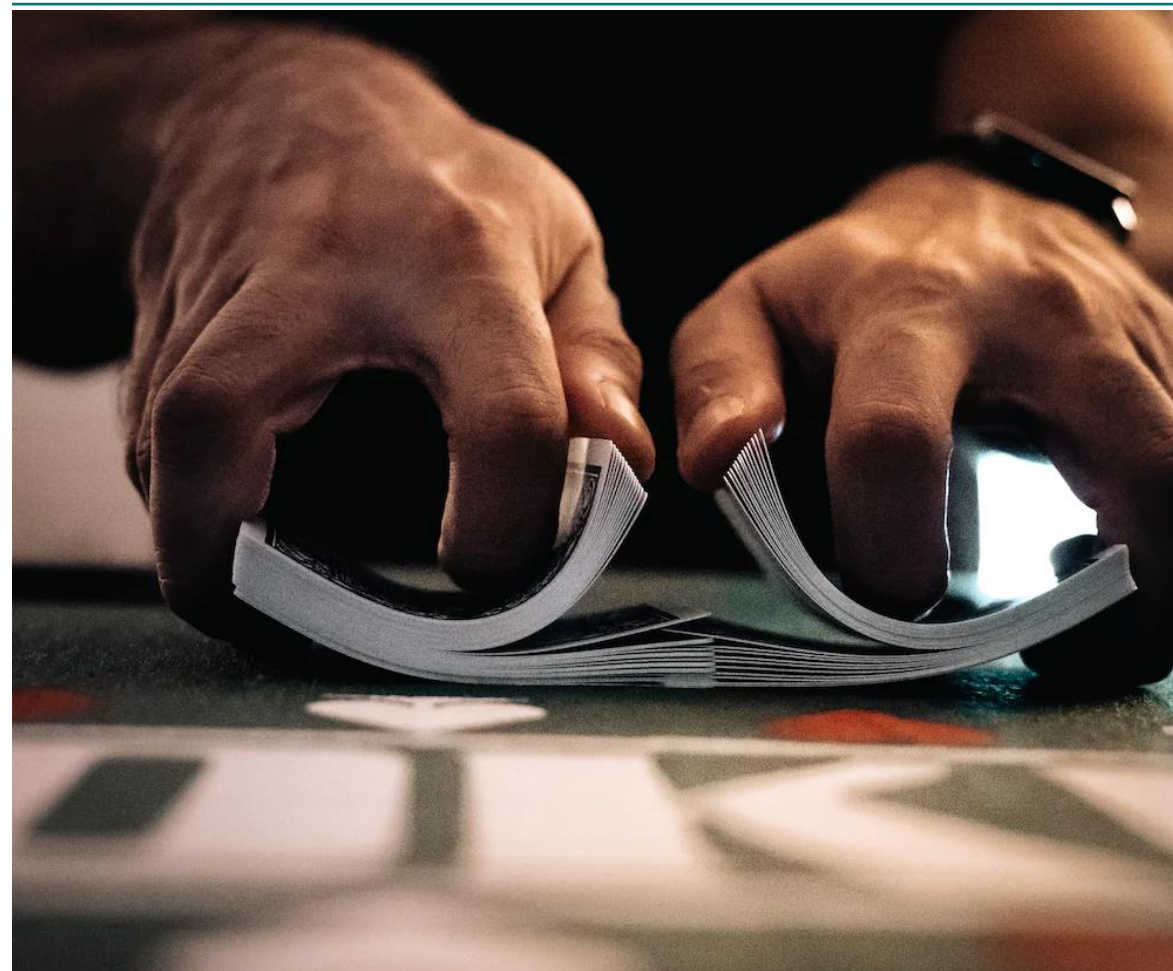
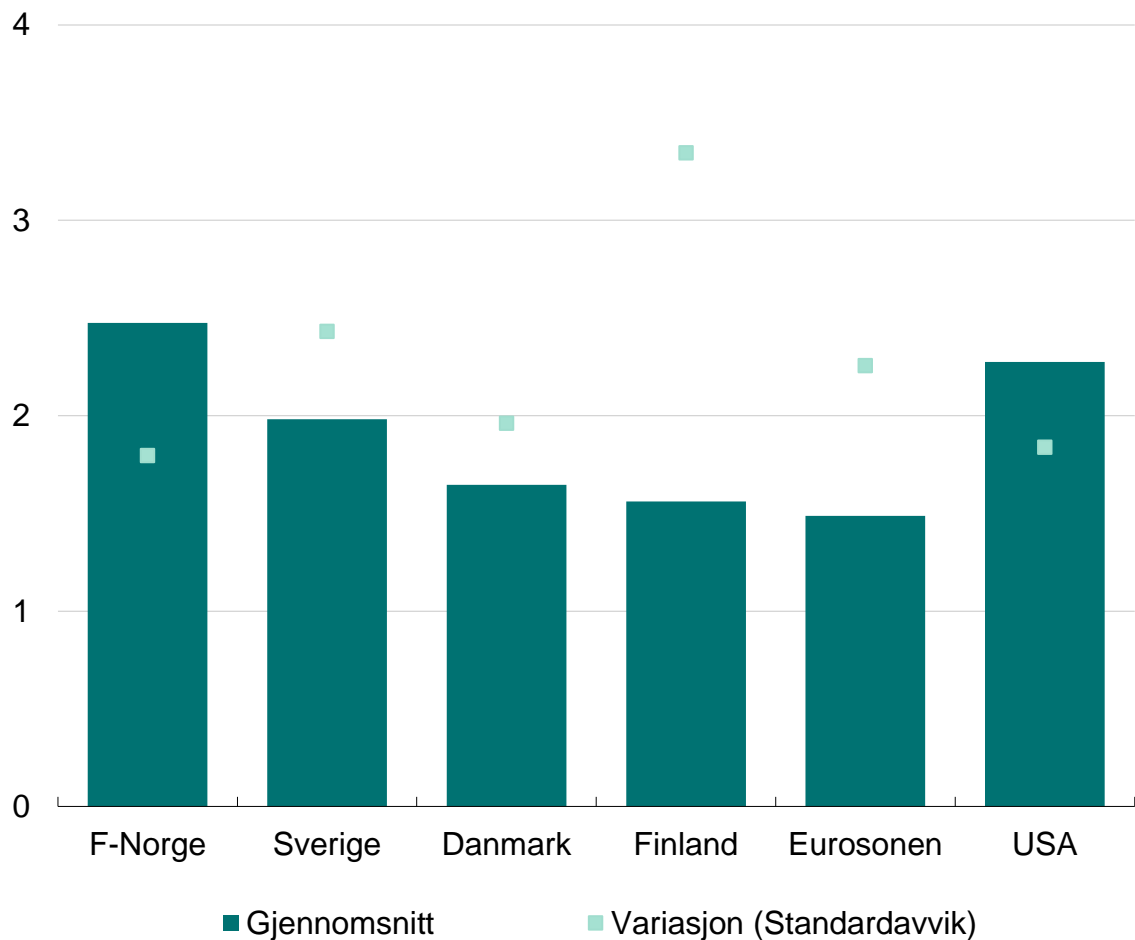


Motstandskraften i det finansielle systemet er god



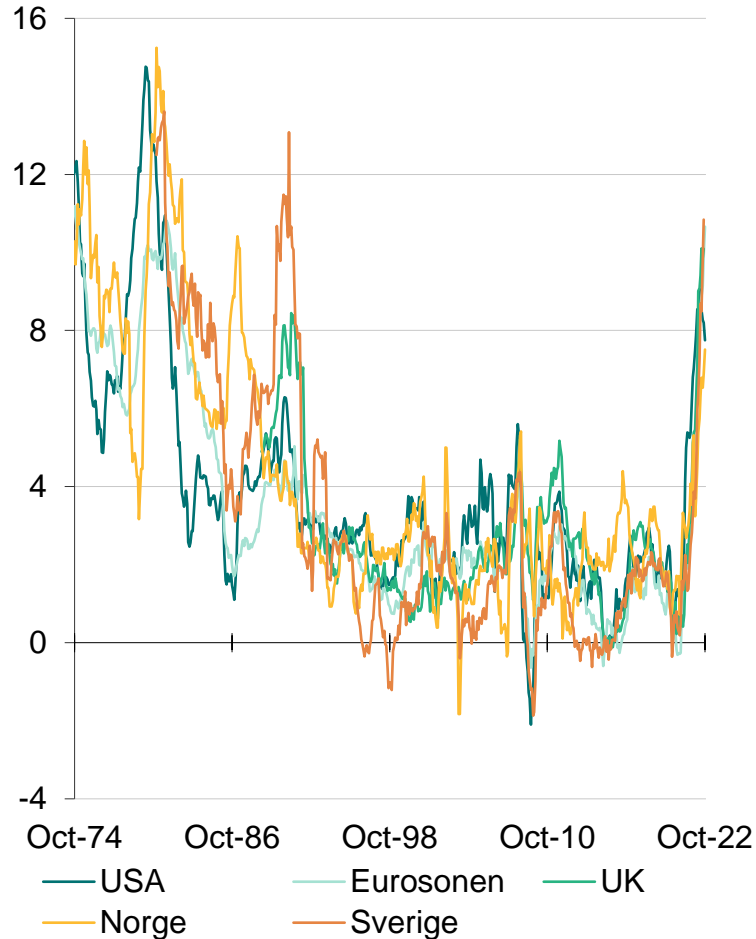
# «Alt» har gått vår vei i hyperglobaliseringens tidsalder. Nå stokkes kortene på nytt

### BNP. Prosentvis volumendring. 1990-2020

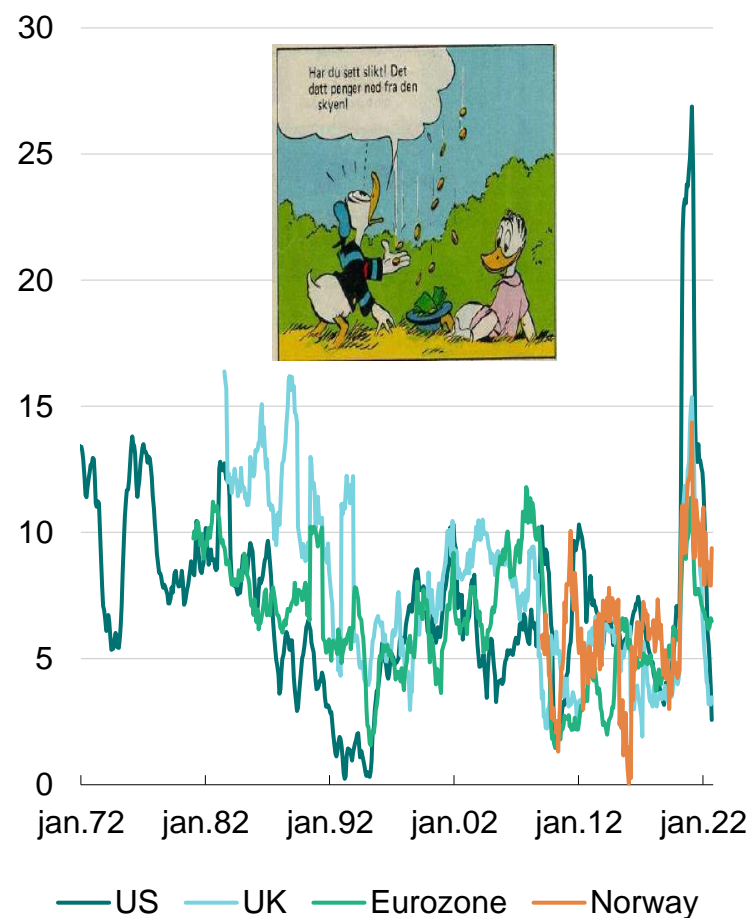


# Dramatisk samtid: Inflasjon på 80-tallsnivå etter pandemipengeregner. Og så kom krigen.

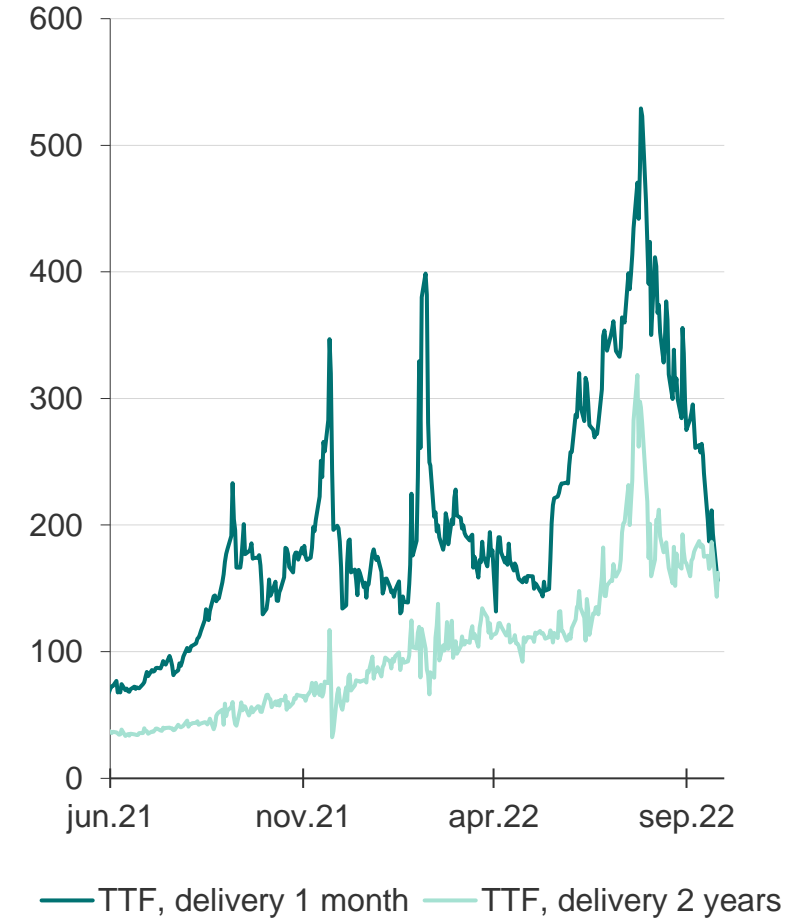
## Konsumpriser, prosentvis endring år/år



## Pengemengde (M2). Prosentvis vekst, år/år

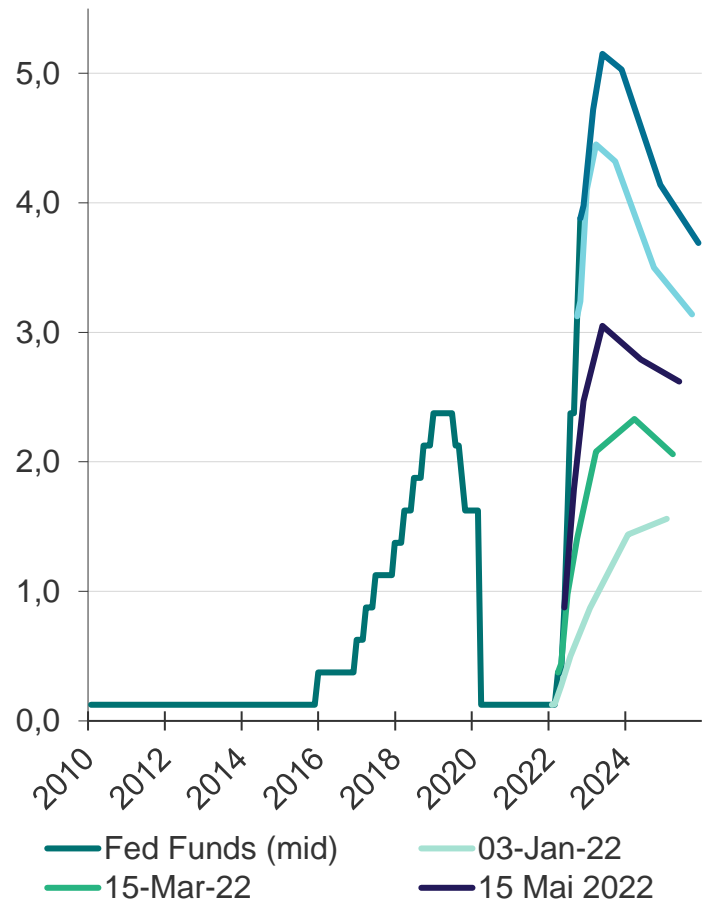


## Pris på europeisk naturgass\*

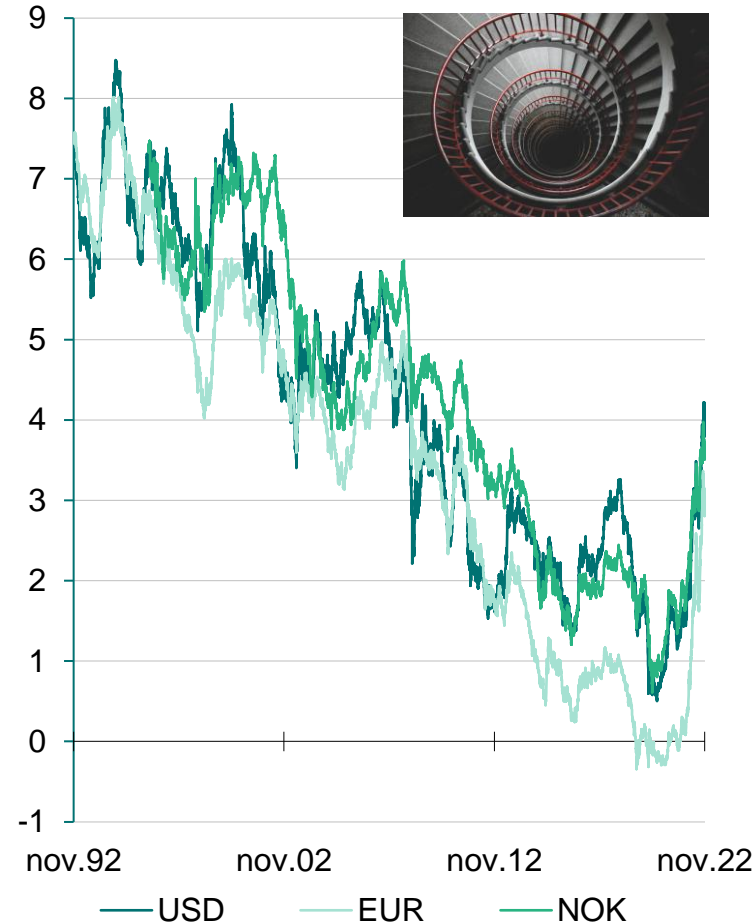


# Markedene må finne fotfeste i en verden uten uforbeholden støtte fra sentralbanker

## Markedsprising Fed's styringsrente, %



## 10-års swaprenter, %



## Børsindekser

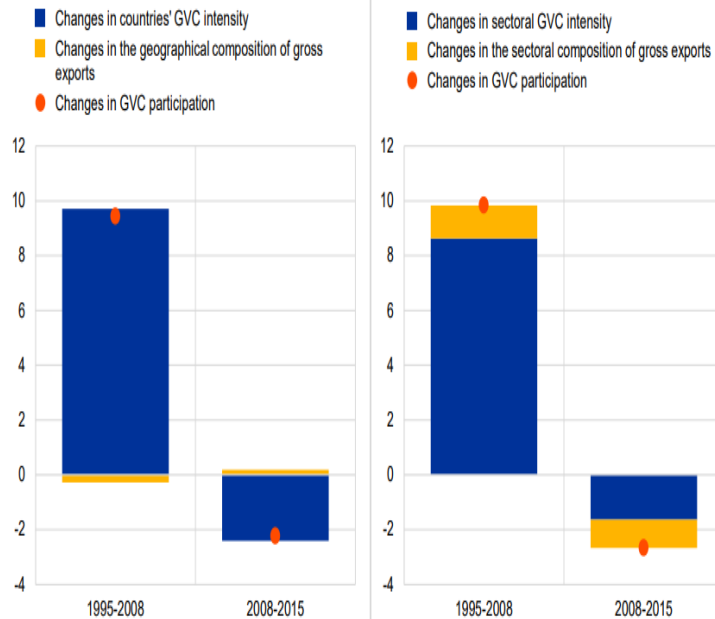


# Ny æra med høyere inflasjon og renter? Geopolittikk forsterker trender

## Globale verdikjeder i revers

### Contributions to changes in global GVC participation

(percentages and percentage points)



Sources: OECD and authors' calculations.

Note: The chart shows the contributions to changes in GVC participation over two periods.

## Sanksjoner: «Russland er stormen, Kina er klimakrisen»



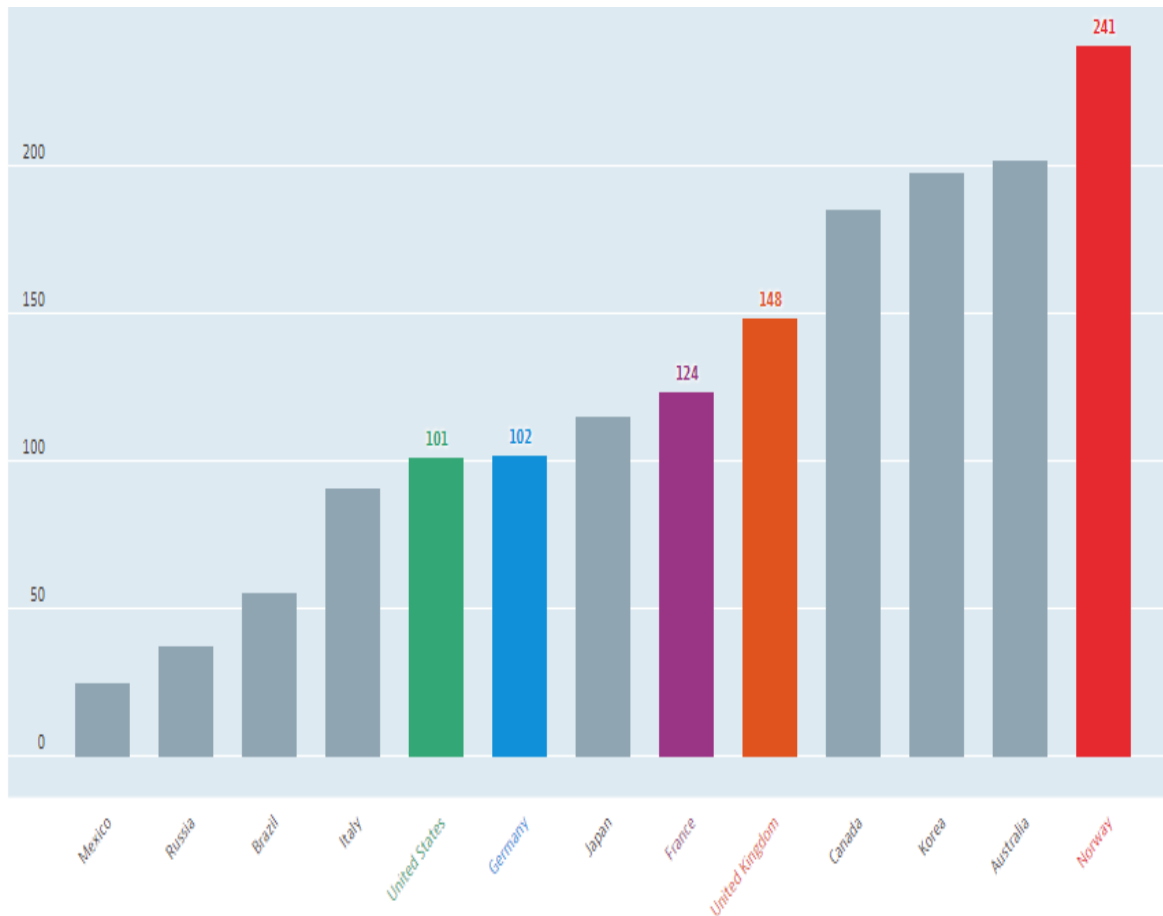
## Jakten på alternative energikilder og ENØK-tiltak vil bli intensivert



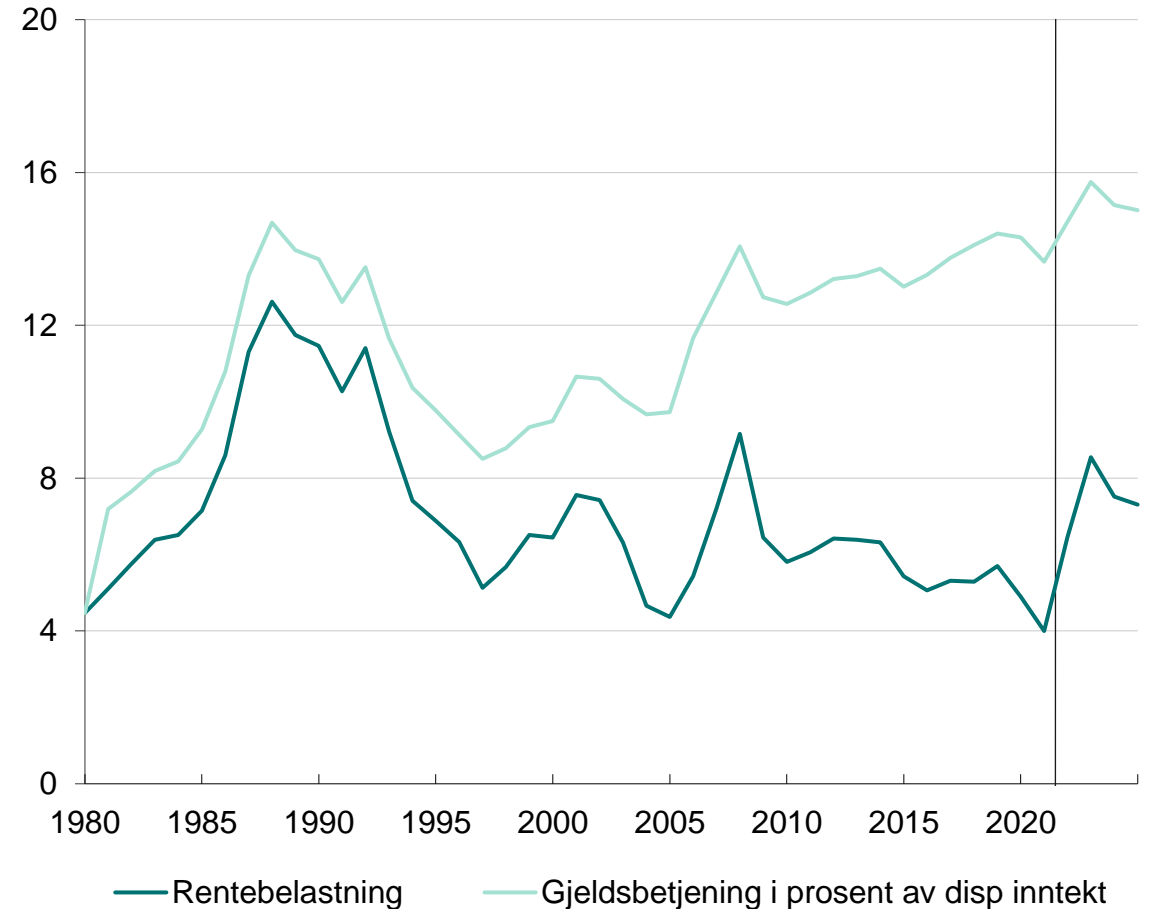


# Høyere renter slår ekstra mye i en gjeldstung økonomi...

## Husholdningsgjeld, % av netto disponibel inntekt, 2021

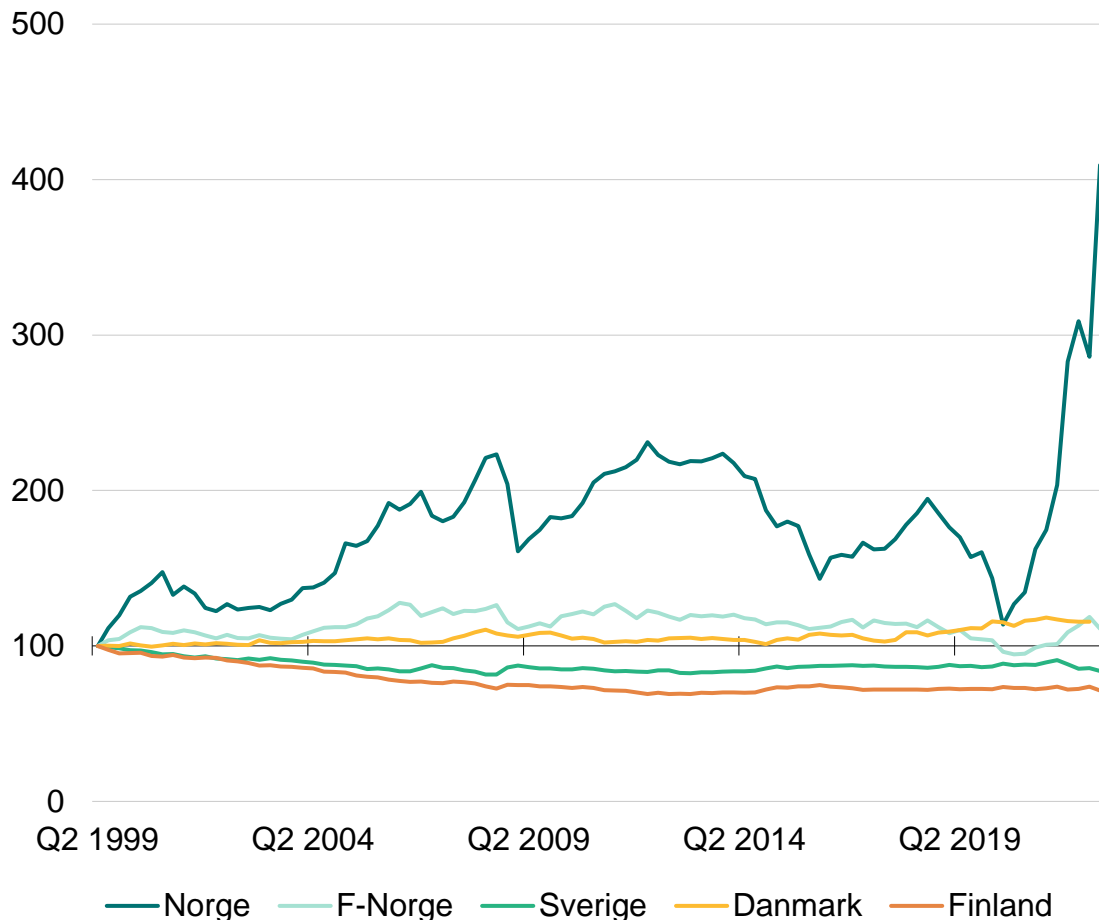


## Norge: Rente og gjeldsbetjening, % av disponibel inntekt

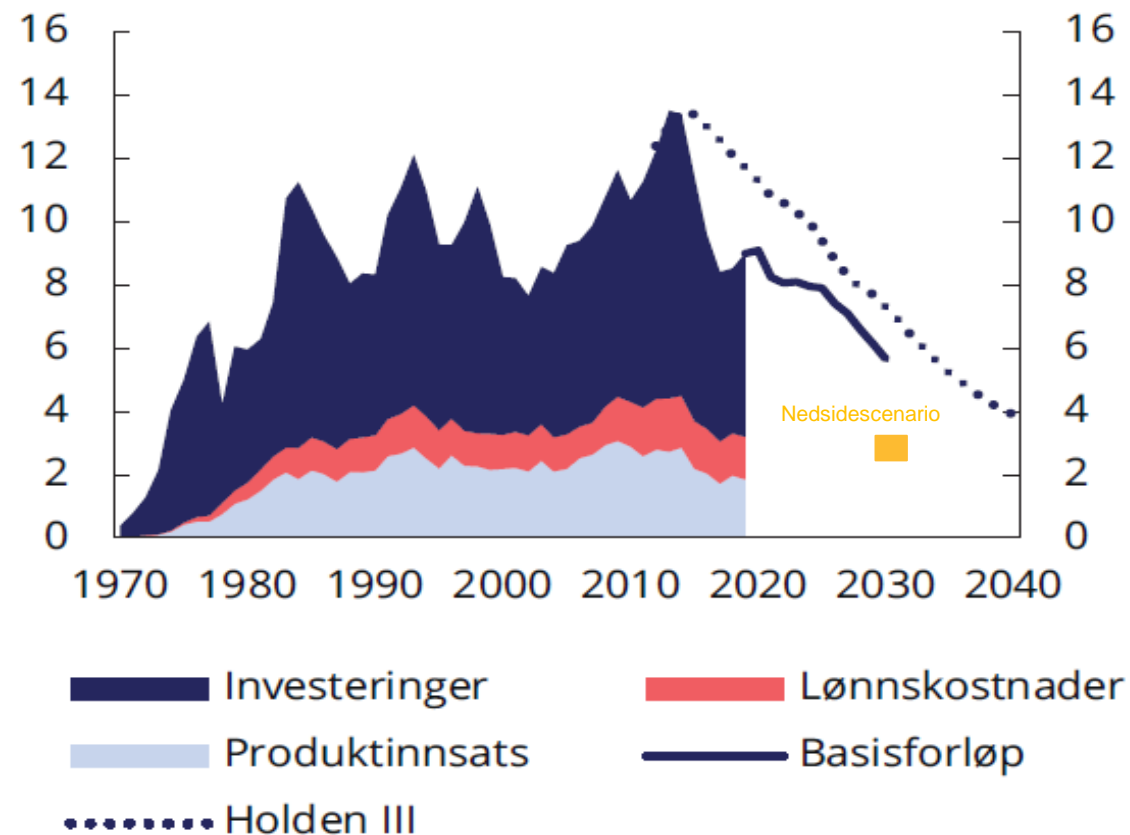


# ...som også skal gå gjennom omstilling (grønt skifte er langt fra avlyst)

### Bytteforhold. Eksport-/importpriser. Indeks. Q2 1999=100



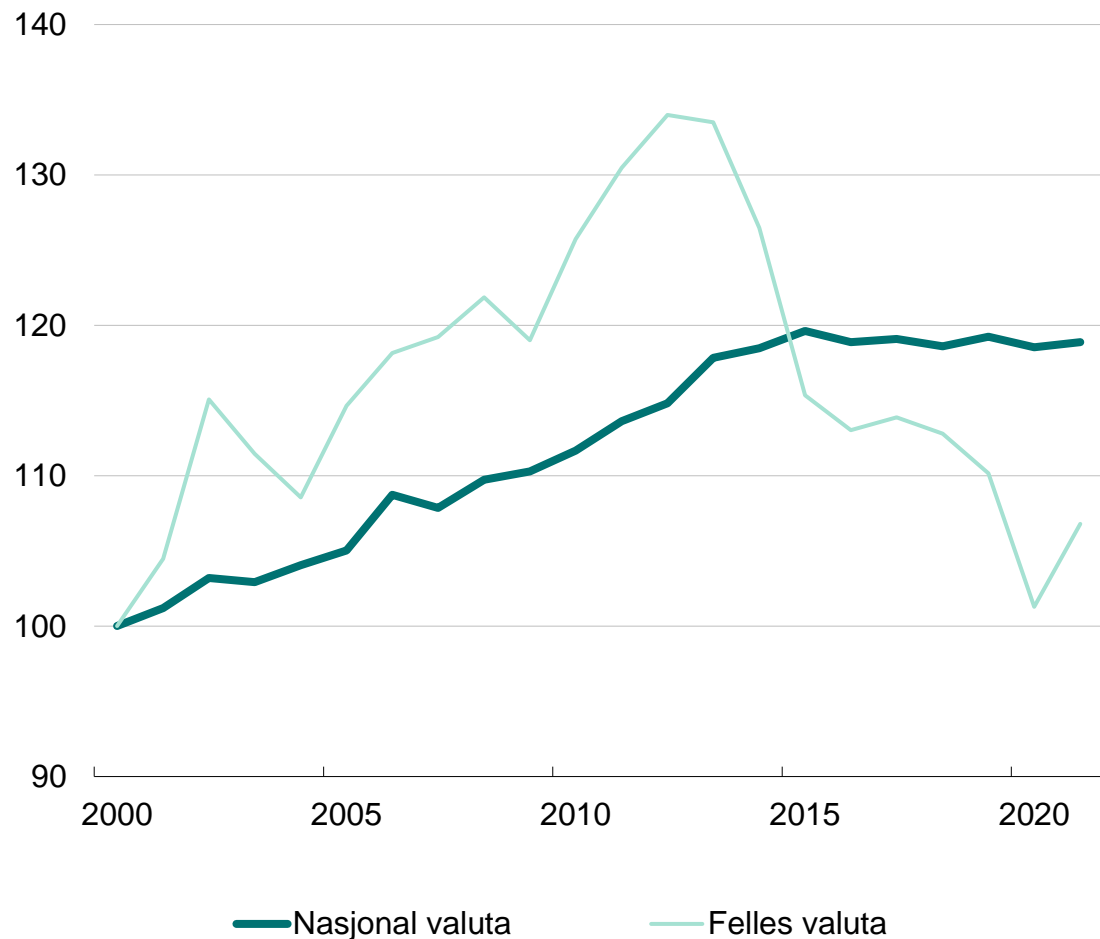
### Etterspørsel fra petroleumsvirksomheten. % av BNP



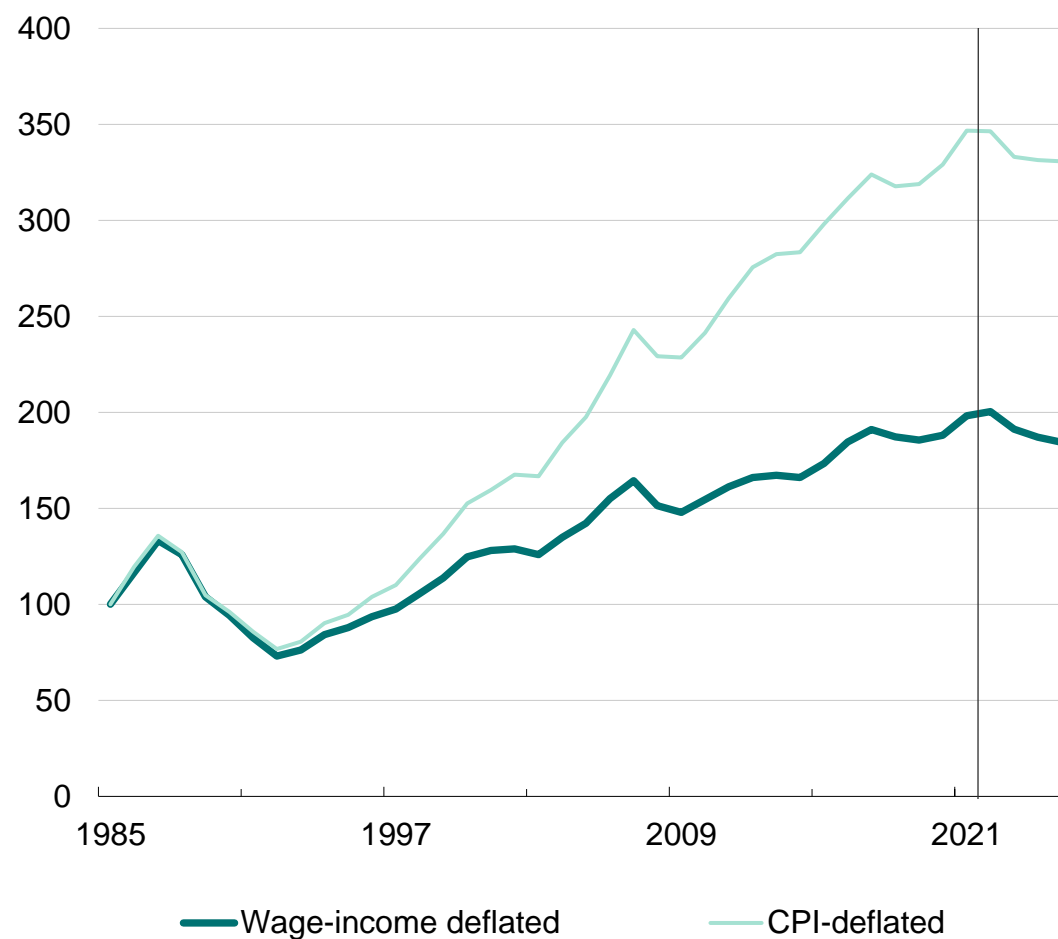


# Omstillingen vil også tynge inntekts- og formuesvekst (superprofitt er på hell)

## Relative timelønnskostnader i industrien. Indeks. 2000=100

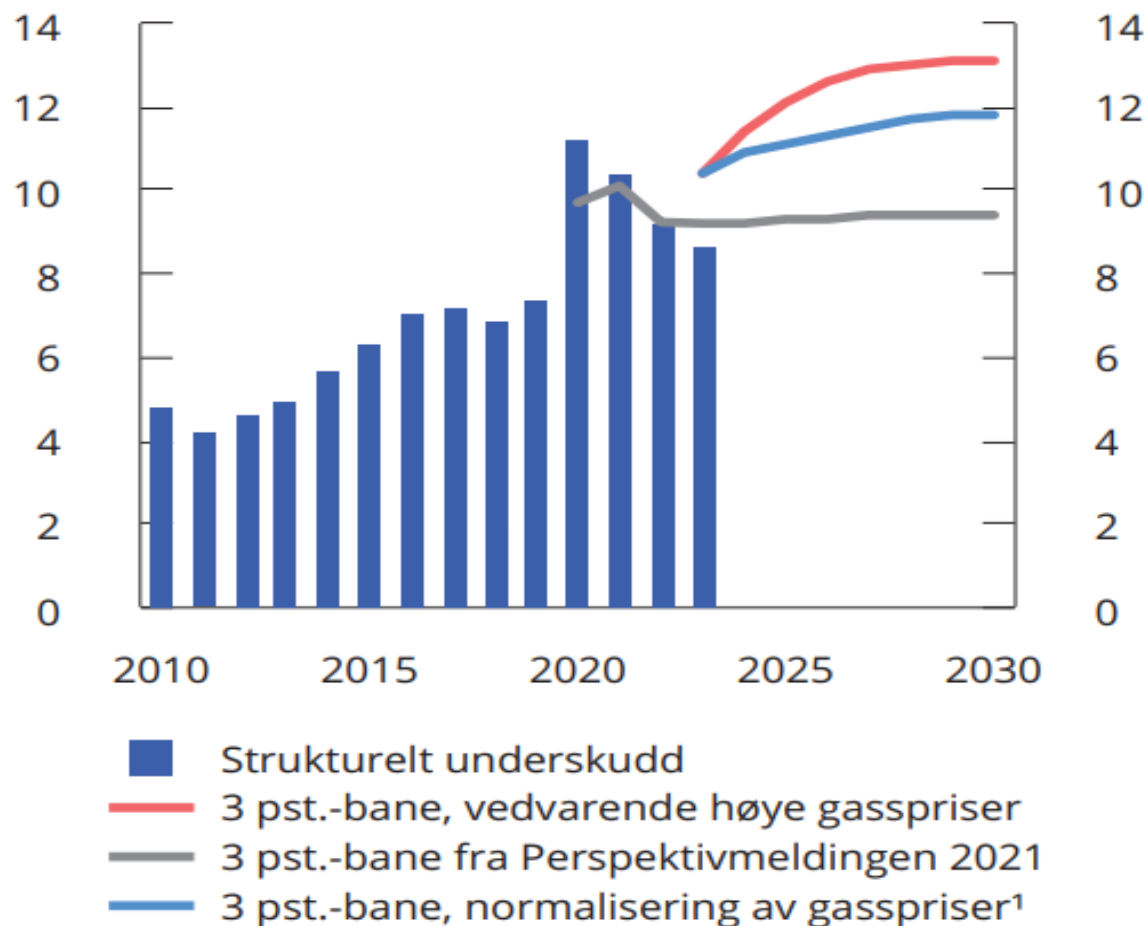


## «Realboligpriser. Indeks. 1985=100



# Oppsummert: Trangere tider gir økt sårbarhet. Men statsfinansene er fortsatt trumfkort!

## Oljepengebruk og 3%-bane i ulike scenarier



- Bidrar til å øke soliditeten i den norske økonomien, og dermed til finansiell stabilitet.
- **Merk: Kortet kan bli spilt feil**
- Friksjon mellom penge- og finanspolitikk i den nye æraen
- Synlig pengesekk gjør det utfordrende å styre unna samfunnsøkonomiske ulønnsomme investeringer, som svekker vekstevnen i økonomien.

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