

Norge etter oljen Priser, lønninger og arbeidsvilkår

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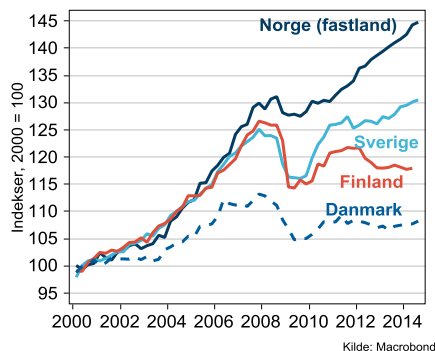
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Innledning

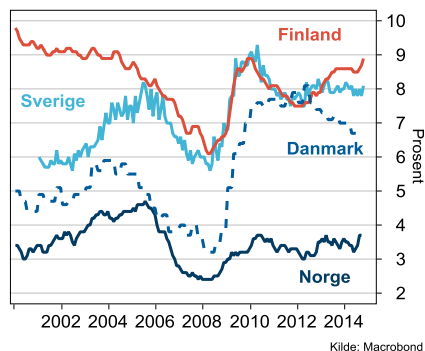
På den grønne gren

- Klart sterkeste BNP-vekst i Norden
- Klart laveste arbeidsledighet
- Knappt nok berørt av finanskrisa
- Dyktighet eller flaks?

BNP-indeksler



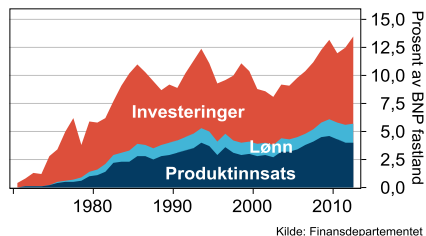
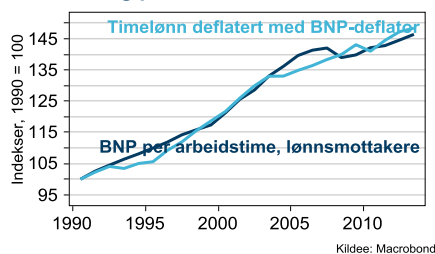
Arbeidsledighet (AKU)



Tradisjonell analyse

Oljens rolle—tradisjonell versjon

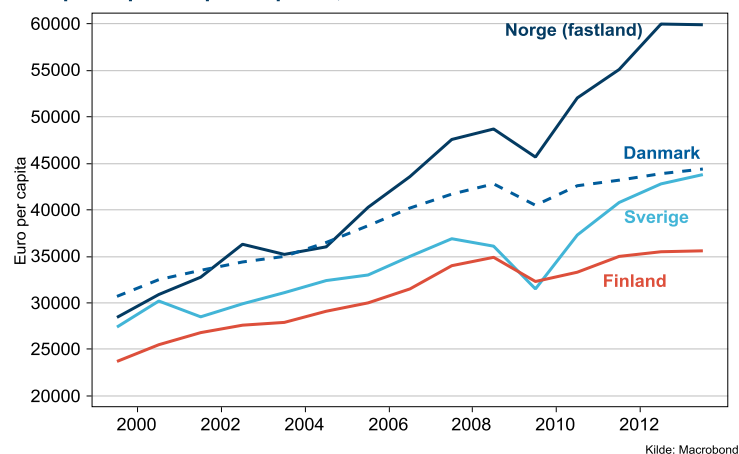
- Finanspolitisk handlefrihet
- Etterspørsel rettet mot fastlandet
- Produktivitet
- Bytteforhold mot utlandet
- Minimale overgangsproblemer

Etterspørsel fra sokkelen**Reallønn og produktivitet fastland****Bytteforhold mot utlandet**

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Noen flere fakta

Men det kan ikke forklare at vi er så *mye* rikere enn våre naboer**BNP per capita i løpende priser, samme valuta**

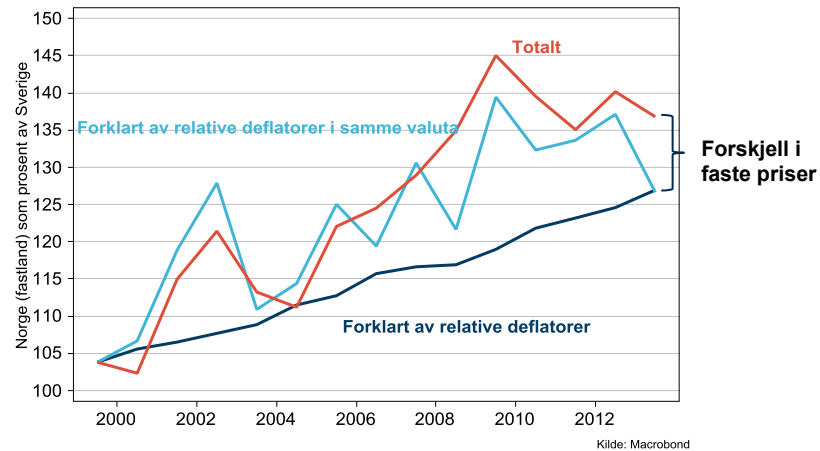
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Noen flere fakta

Produktprisutvikling betyr langt mer enn volumutvikling

Relativt BNP (fastland) per capita i løpende priser, samme valuta



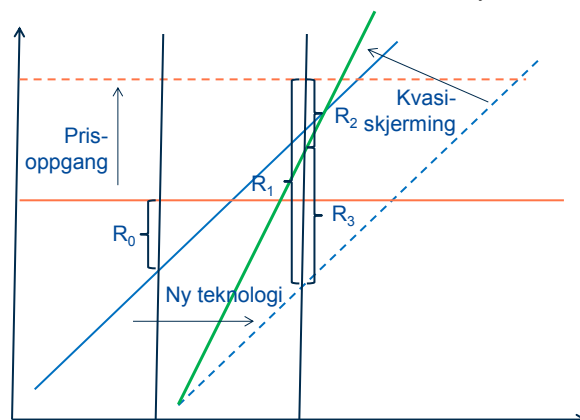
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Hypotese

Fastlandsøkonomien har tilegnet seg en stor del av grunnrenta

- Ny teknologi
- Høyere oljepriser
- Innsatspriser presses opp—kvasiskjernet næring
- Ikke bare bytteforhold mot utlandet



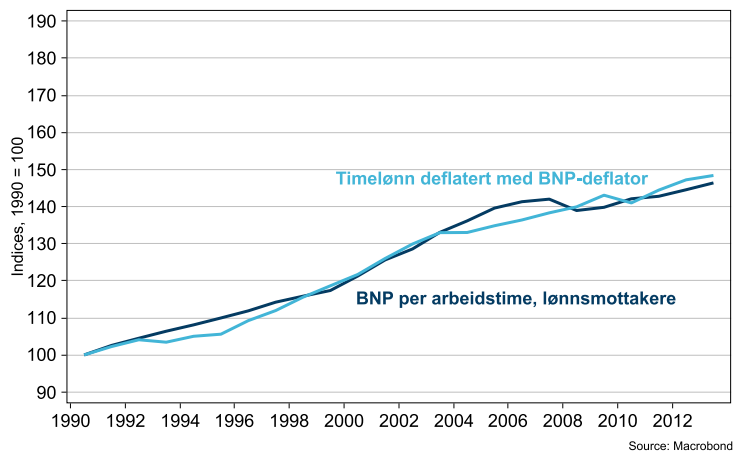
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Hypotese

Det er ikke bare produktivitet som har gjort oss rike

Reallønn og produktivitet, fastlands-Norge



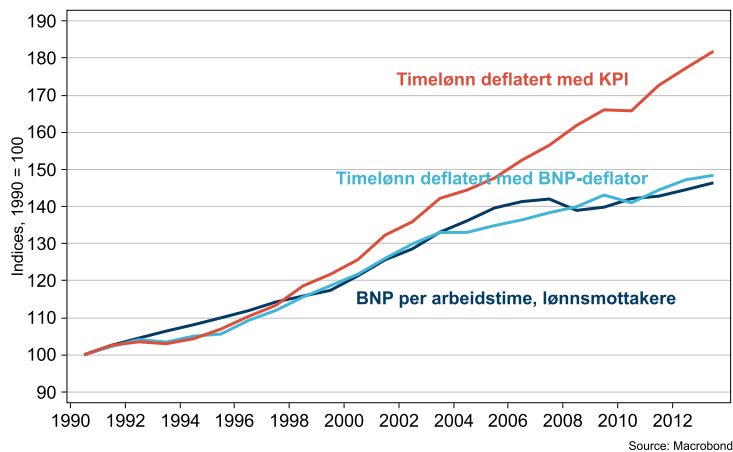
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Hypotese

Det er ikke bare produktivitet som har gjort oss rike

Reallønn og produktivitet, fastlands-Norge



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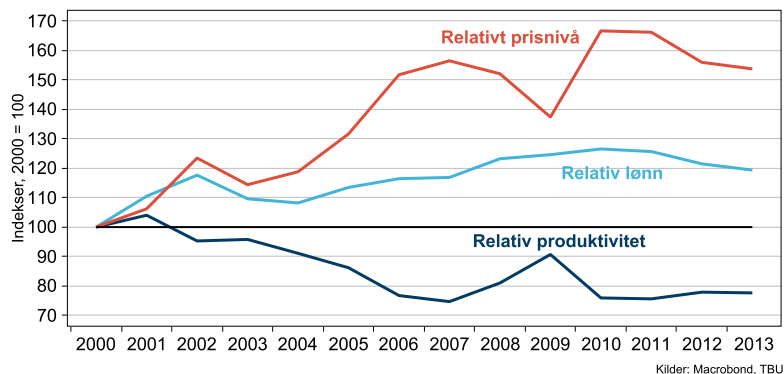
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Hypotese

Lønnsforskjell drevet av produktpriser

$$\frac{W_N}{W_S} = \frac{P_N}{P_S} * \frac{MPN_N}{MPN_S}$$

Produktivitet, lønn og produktpriser i norsk og svensk industri



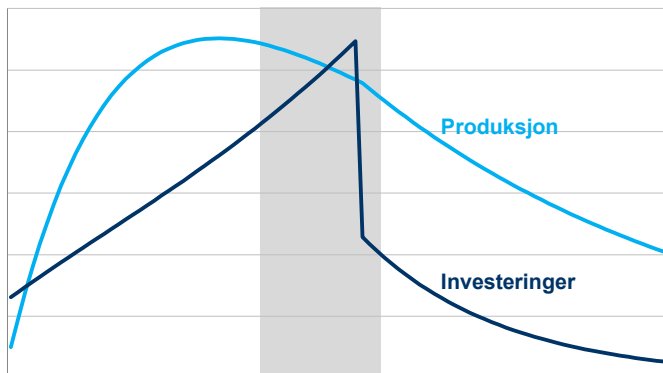
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Omstilling

Hva skjer når oljeaktiviteten runder toppen?

Stilisert modell



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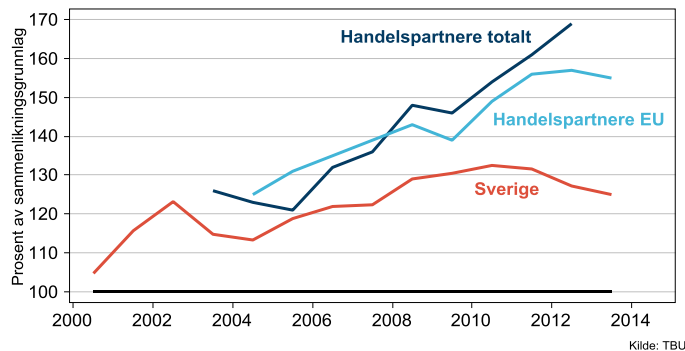
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Omstilling

Kostnadsnivå må ned når oljealderen er over

- Ikke problem til nå—full sysselsetting
- Tilpasning må komme
- Standardisering i leverandørindustrien
- Lønnsnivå—ikke bare lønnsvekst
- Arbeidsbetingelser

Relative lønnsnivå--felles valuta



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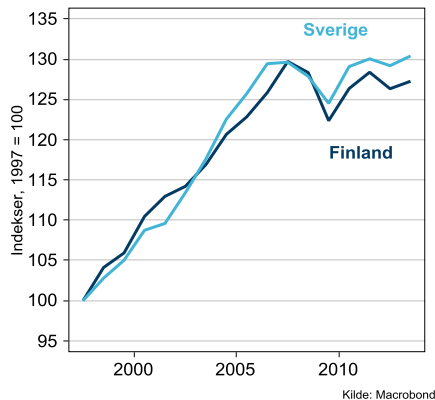
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Omstilling

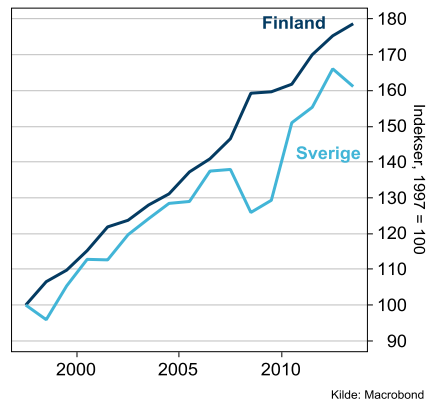
Ikke bare lett å gjenopprette tapt konkurranseevne

- Sektorspesifikk produktivitet
- Lønnsdynamikk vanskelig å snu

Produktivitet



Lønnsutvikling (euro)



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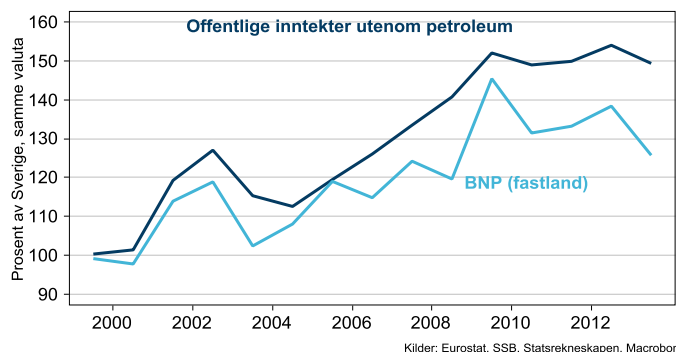
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Politiske utfordringer

Utfordringer for finanspolitikken

- Kanalisering av grunnrente til fastlandsøkonomien har blåst opp skattegrunnlaget *utenom* det vi kaller oljeinntekter
- Oppblåsning like stor som oljefondets realavkastning
- Oljedrevet supersyklus...
- ...skaper utfordringer for beregning av strukturell budsjettbalanse
- Egentlig bruk av oljepenger!

BNP og offentlige inntekter per capita, Norge i forhold til Sverige



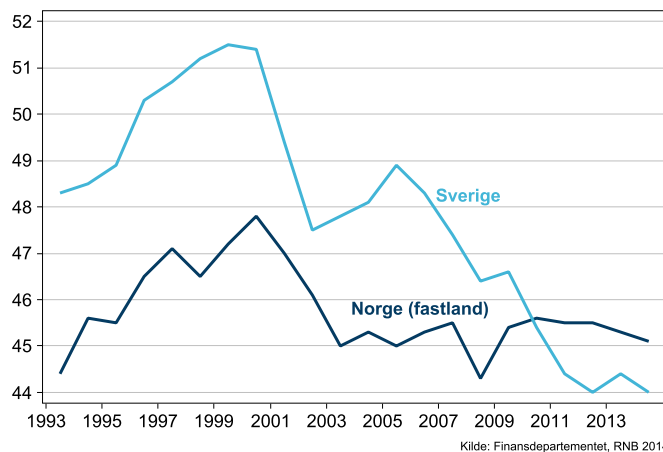
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Capital Markets

Politiske utfordringer

Sverige kanskje ikke beste kontrafaktiske eksempel...

Skatter og avgifter som prosent av BNP



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Politiske utfordringer

...men likevel

- Hvis vårt BNP (fastland) per capita skal ned på svensk nivå...
- ...må vi regne med en nivåkorleksjon på 17%
- Hvis offentlige inntekter utenom petroleum var ca 1.335 mrd i 2013...
- ...og dagens relative skattenivå beholdes...
- ...må vi da regne med en skatte- og avgiftssvikt på ca 200 mrd
- Og det kommer *i tillegg til* eldrebølgen
- **Kan velferden forbli like sjenerøs som i dag?**

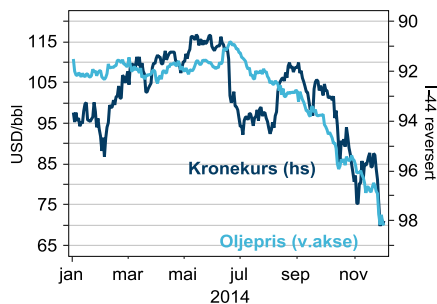
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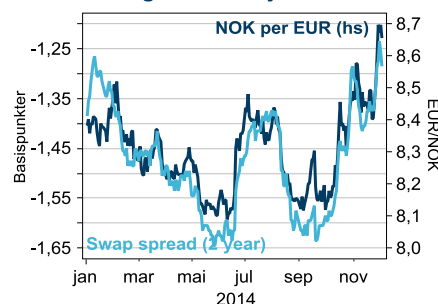
Politiske utfordringer

Sitter pengepolitikken med nøkkelen?

- Forskjeller i kostnadsnivå kan justeres via valutakursen
- Hva driver valutakursen?
 - Realøkonomi—oljepris
 - Renteforskjell
- Grenser for rentekutt: 150 bp
- Grenser også for kronesvekkelse?
- **Ukonvensjonelle tiltak fra Norges Bank?**

Kronekurs og oljepris

Kilde: Macrobond

Valutakurs og renteforskjell

Kilde: Macrobond

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