

Partnerforum 2023

Ola Storeng

Georisk

# Verdensøkonomien Hvor mye kan gå galt samtidig

# **Polycrisis**

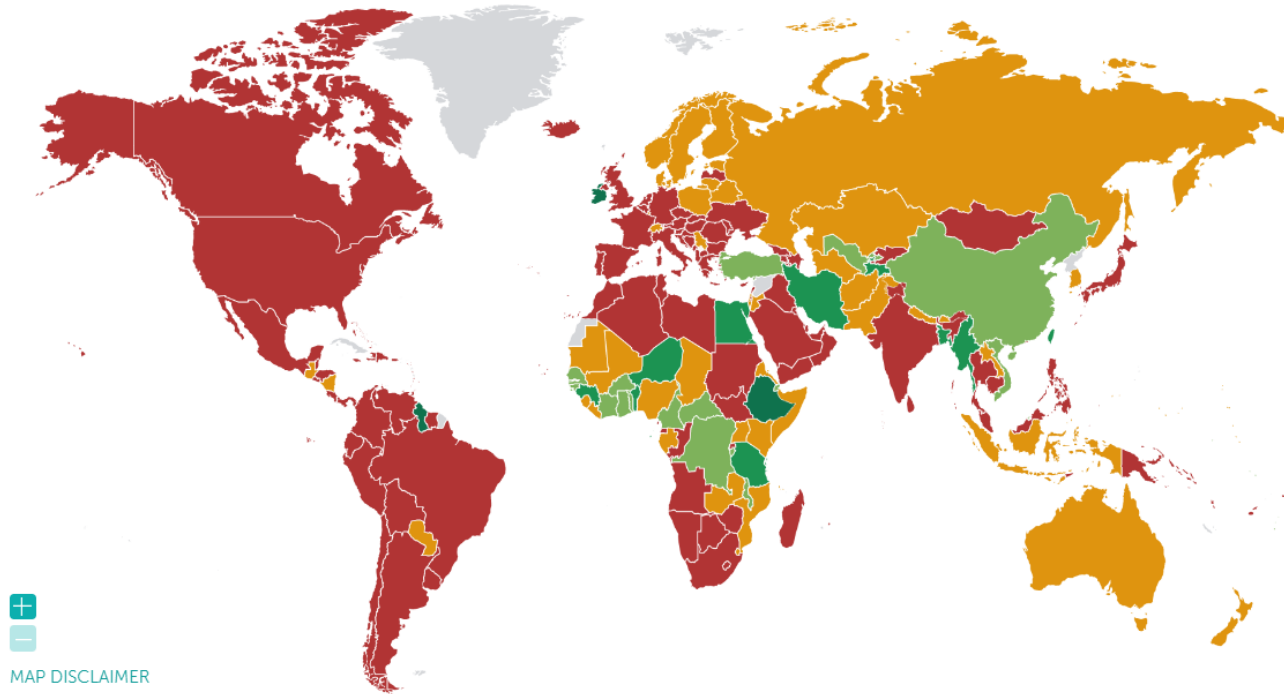
- **Polycrisis –**

**Hvordan tror (bl.a.) IMF at det vil gå?**

Annual percent change

MAP (2020)

6% or more 3% - 6% 0% - 3% -3% - 0 less than -3% no data



MAP DISCLAIMER



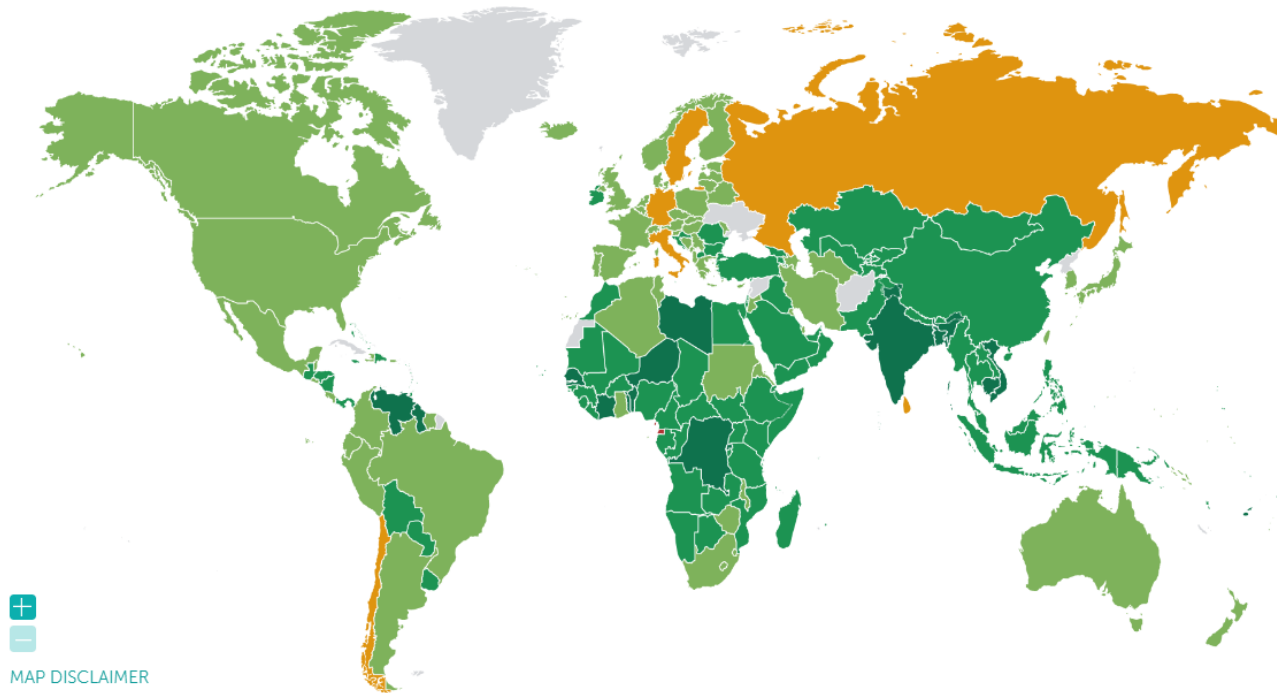
2020

Annual percent change

MAP (2023)



● 6% or more ● 3% - 6% ● 0% - 3% ● -3% - 0 ● less than -3% ● no data



MAP DISCLAIMER



2023

# **Risikomomentene (i følge IMF)**

- Krigen i Ukraina kan «eskalere»
- Uro i finansmarkedene – gjelden er stor overalt

**Skjønner vi hvordan økonomien  
er skudd sammen?**

# **Brevet til dronning Elizabeth II**

In summary, .....the crisis.....was principally a failure of the collective imagination of many bright people....to understand the risks to the system as a whole



# Da Asia-krisen traff Russland og USA

**Rubin, Greenspan & Summers | Feb. 15, 1999**

PREVIOUS WEEK'S COVER

FOLLOWING WEEK'S COVER



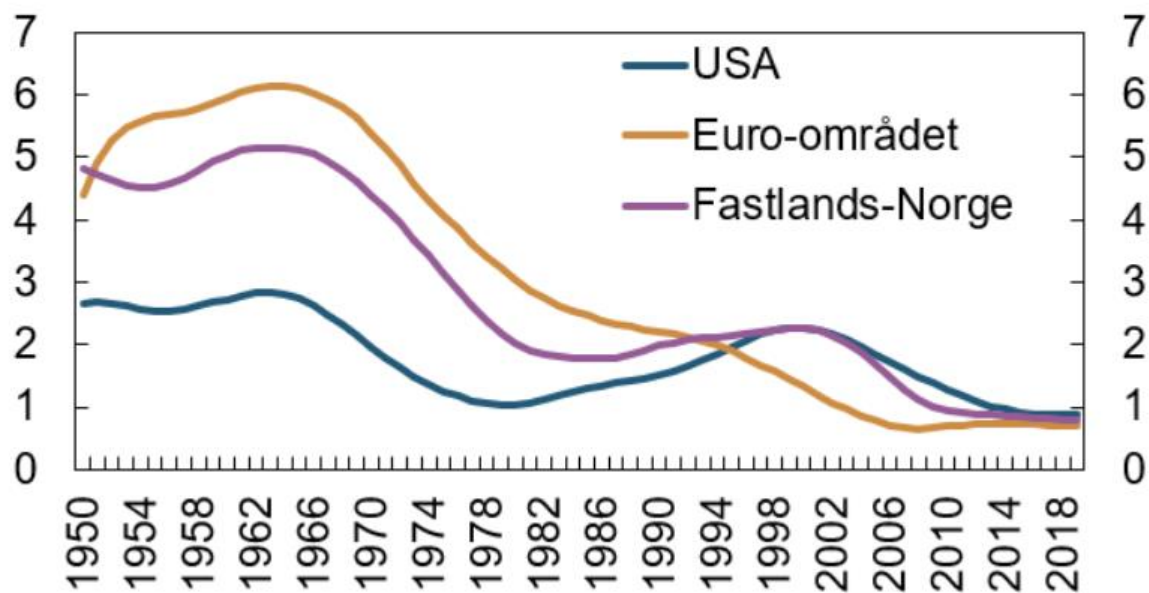
# Hvilket utgangspunkt har vi?

- Hva viser de lange linjene?

- Skal vi forberede oss på er sosial uro og streikebølger og «gule vester»?

# Inntektene øker saktere og saktere

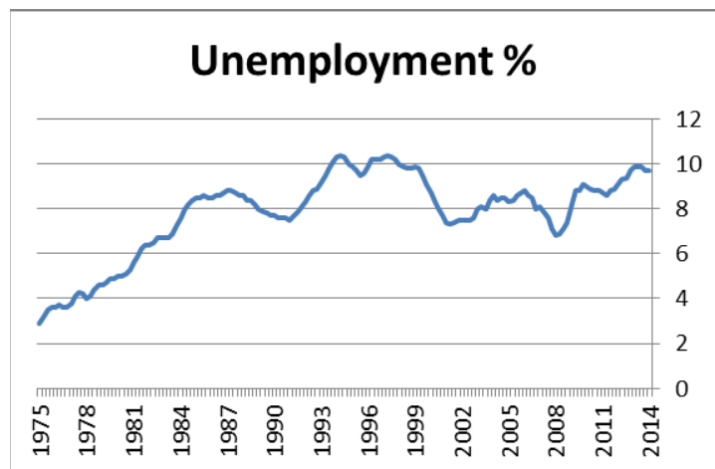
Figur 1. Nedgang i produktivitsvekst ute og hjemme. Årlig vekst. Glattet



# **Er 6 prosent ledighet høy eller lav?**

- IMF (March 2022):
- «Unemployment in the EU declined to a record low of 6.2 percent in January 2022».

# Frankrike: 40 år med massearbeidsledighet



- Fra ca 3 prosent fram til 1975
- 8 pst etter 1980
- 7,3 pst i 2022 = «rekordlav»

**Er 2 prosent høy eller lav  
inflasjon?**

# Inflation, consumer prices (annual %) - Germany

International Monetary Fund, International Financial Statistics and data files.

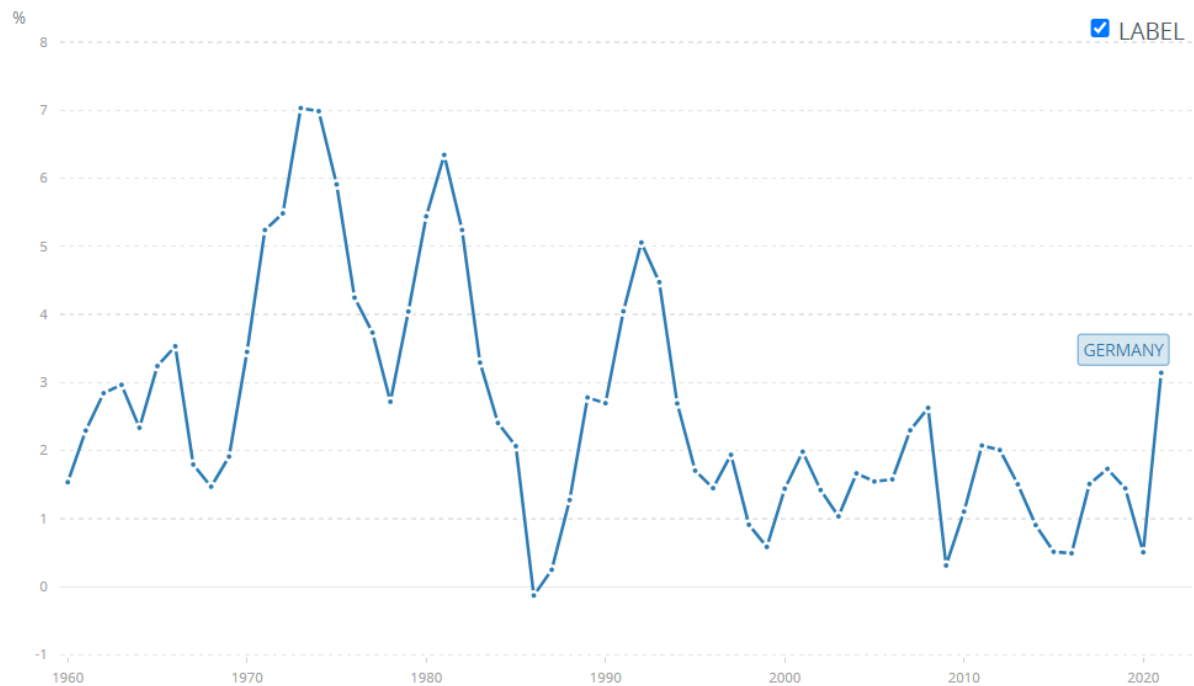
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**Line** Bar Map

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ⓘ Details



**Hvem skal ta regningen?**



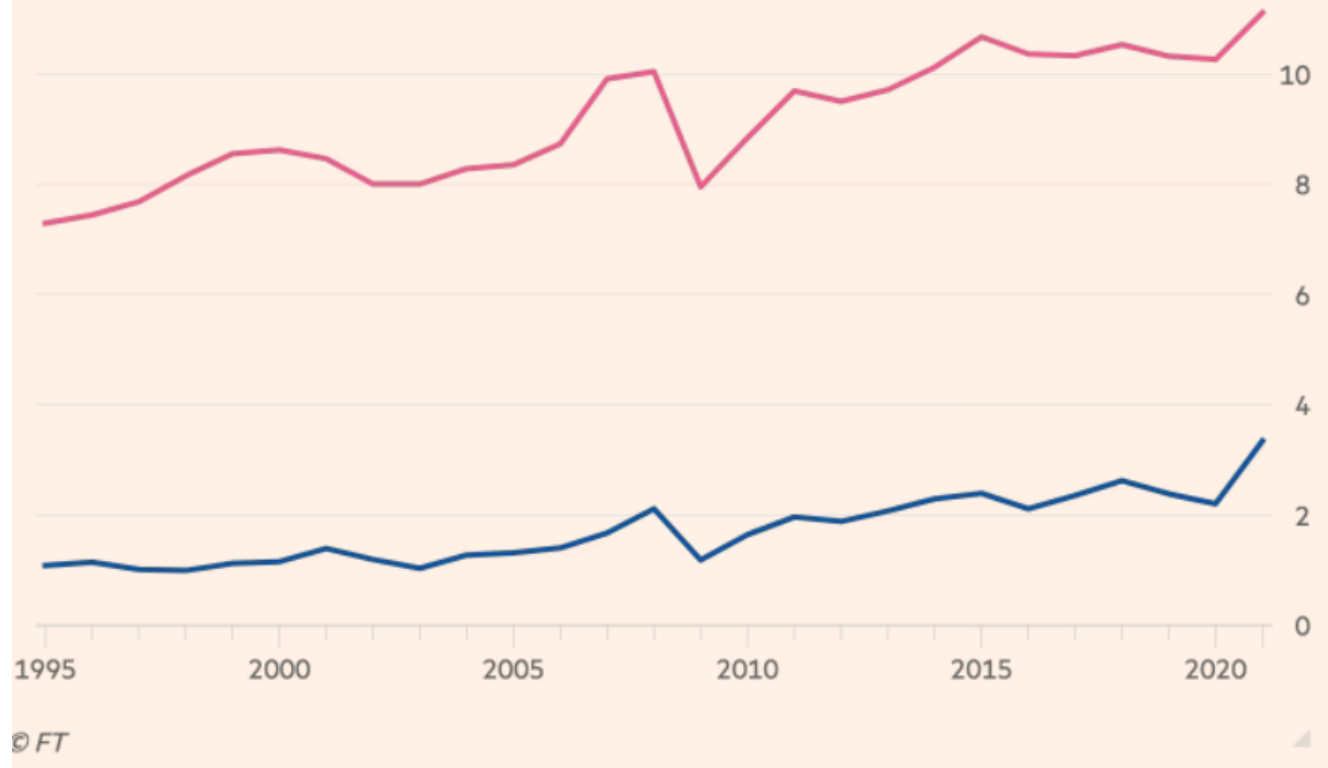
# Inflasjonen vil holde seg høyere enn før

- IMF's prognose for inflasjonen i Europa (uten ny runde høye gass- og oljepriser):
  - 2023: 5,7 pst.
  - 2024: 3,3 pst.
- Hvor mye vil da sentralbankene senke renten – hvis i det hele tatt?
- Hva vil skje med arbeidsledigheten?
- Hva vil skje med kjøpekraften?

## To those that have, more shall be given

Share of global wealth, per cent

— Billionaires — 0.1 per cent wealthiest



**TAKK FOR  
OPPMERKSOMHETEN**

|  |  |
|--|--|
|  |  |
|  |  |

**(Reservebilder)**

Opinion **The Long View**

# The central bank horror story

A liquidity crisis could inflict reputational damage after slow responses to surging inflation

JOHN PLENDER

✓ Added



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# Inflation, consumer prices (annual %) - Germany

International Monetary Fund, International Financial Statistics and data files.

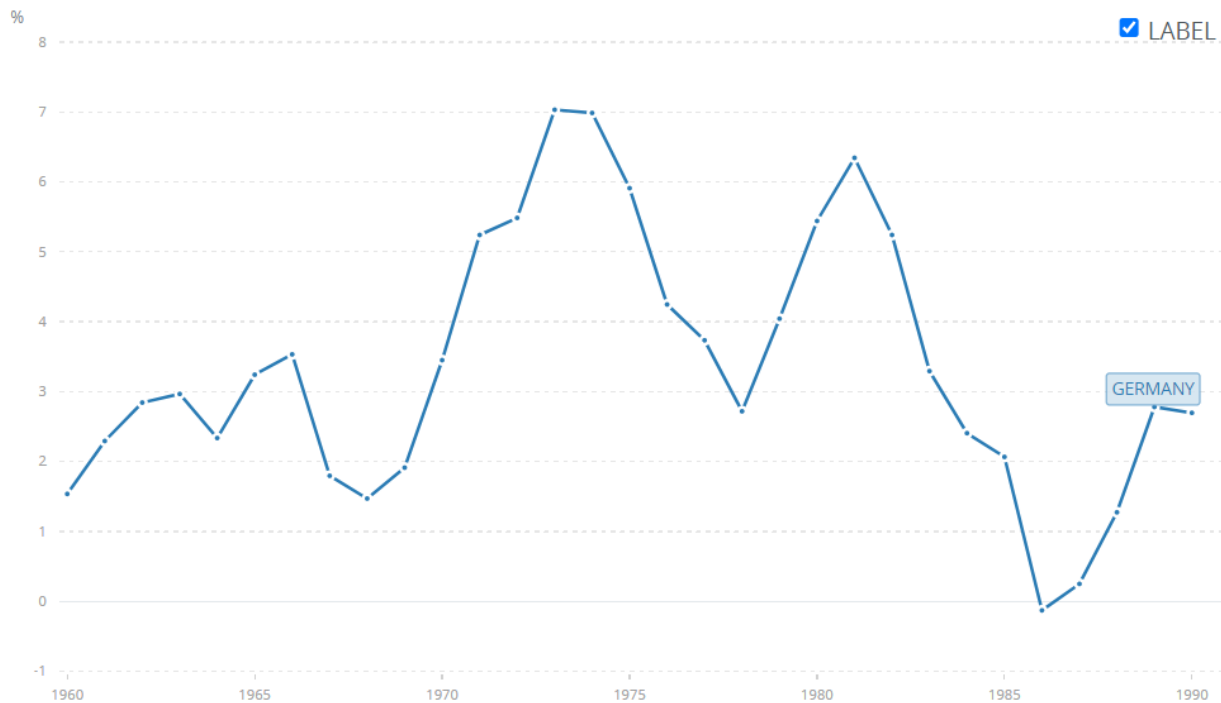
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**Line** Bar Map

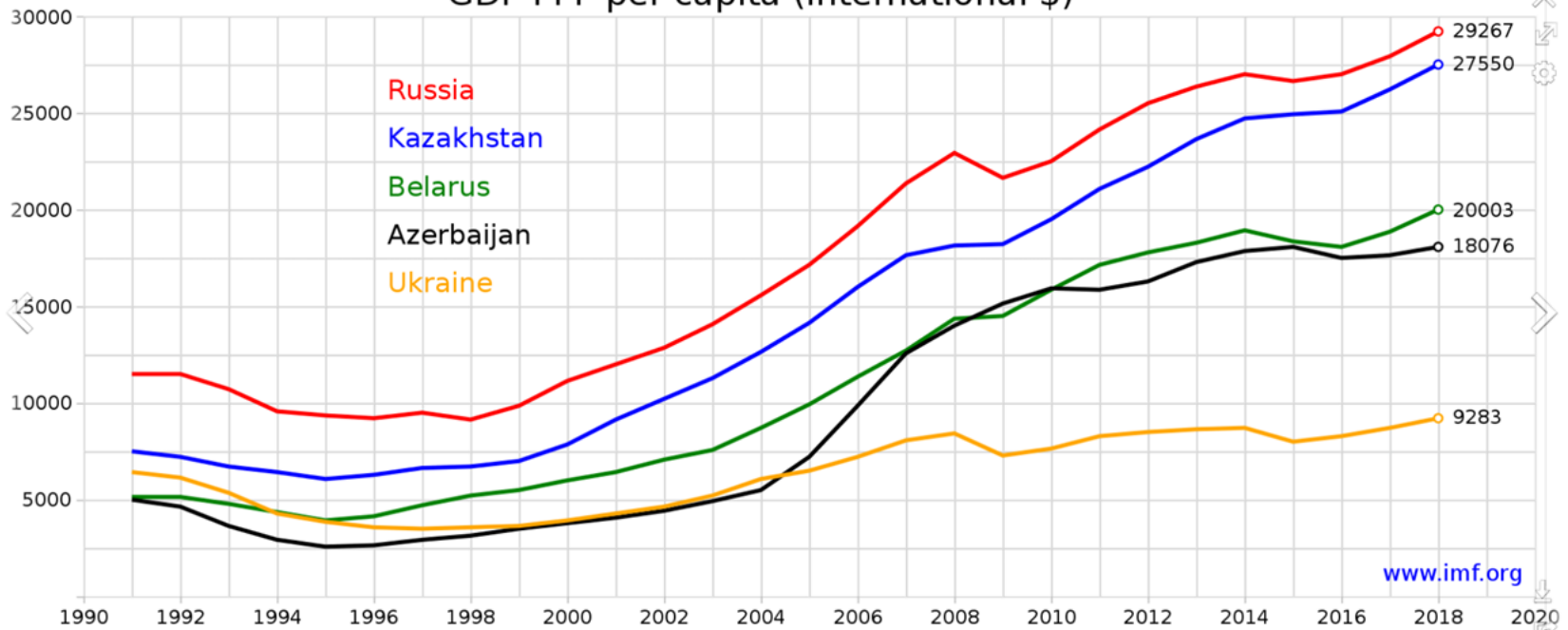
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## GDP PPP per capita (international \$)

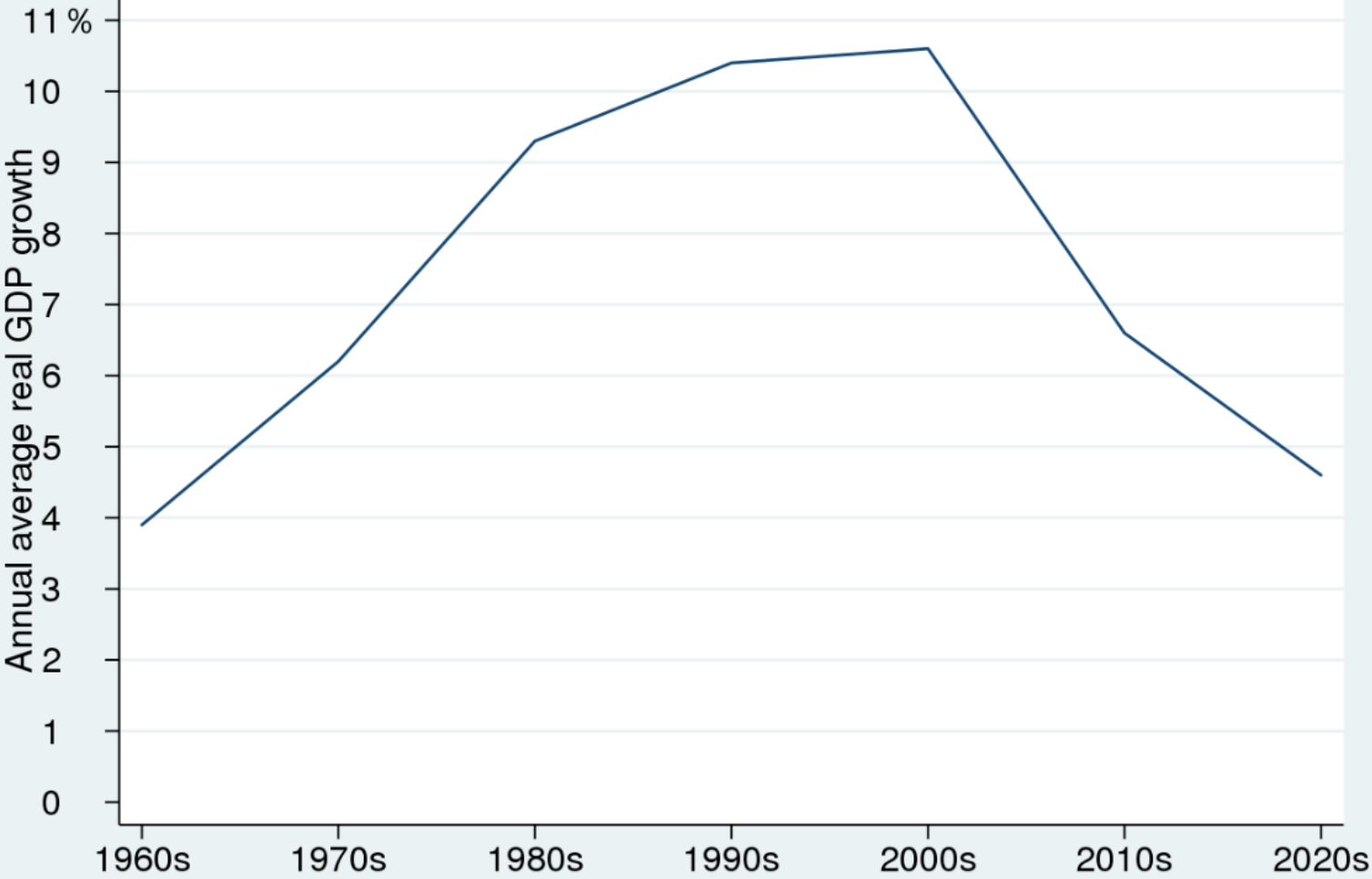


Ukraine's GDP (PPP) per capita

[More details](#)



# China's real GDP growth by decade



# GDP (constant LCU) - China

World Bank national accounts data, and OECD National Accounts data files.

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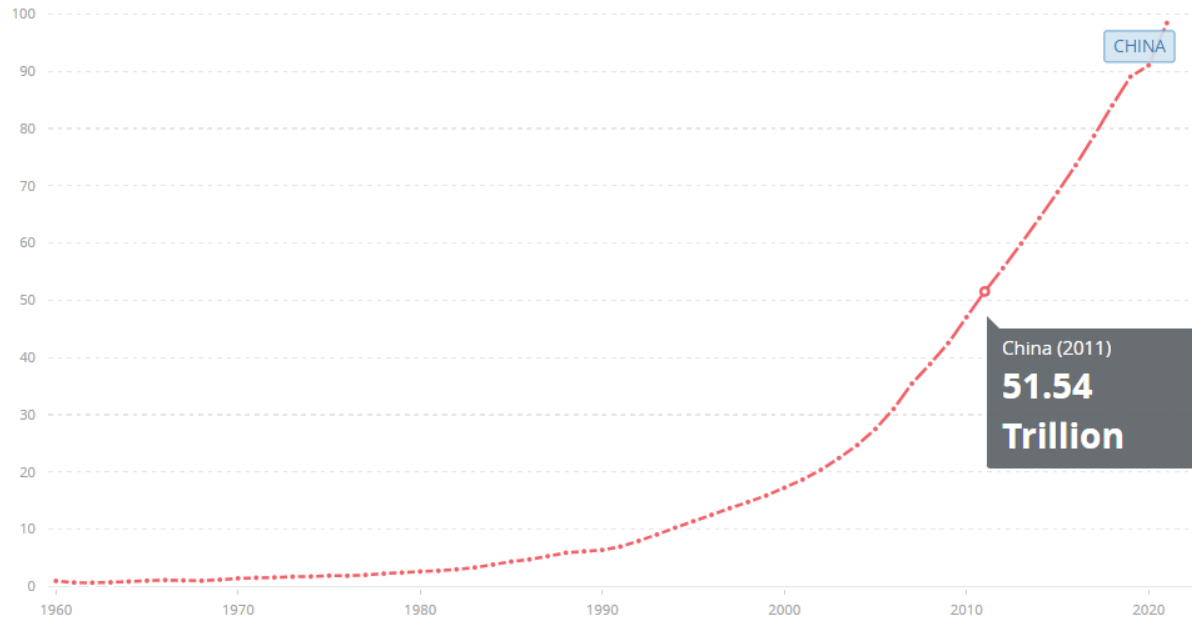
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LABEL



# Boligmarkedet har bråsnudd

Property sector [+ Add to myFT](#)

## The global housing market is heading for a brutal downturn

A pandemic-induced property boom peaked at the end of 2021 but the sector is now braced for the broadest slowdown since the financial crash

Valentina Romei and Alan Smith in London NOVEMBER 12 2022 456

At the end of 2021, things looked rosy for the global housing sector. Across the 38 countries in the OECD, house prices were growing at the fastest pace since records began 50 years earlier.

- I Vesten er utsiktene dårligst for Storbritannia.
- (Men Kina har større problemer)