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Italia – hvordan går det egentlig?



Italiensk økonomi:
The Show Is Not Going On

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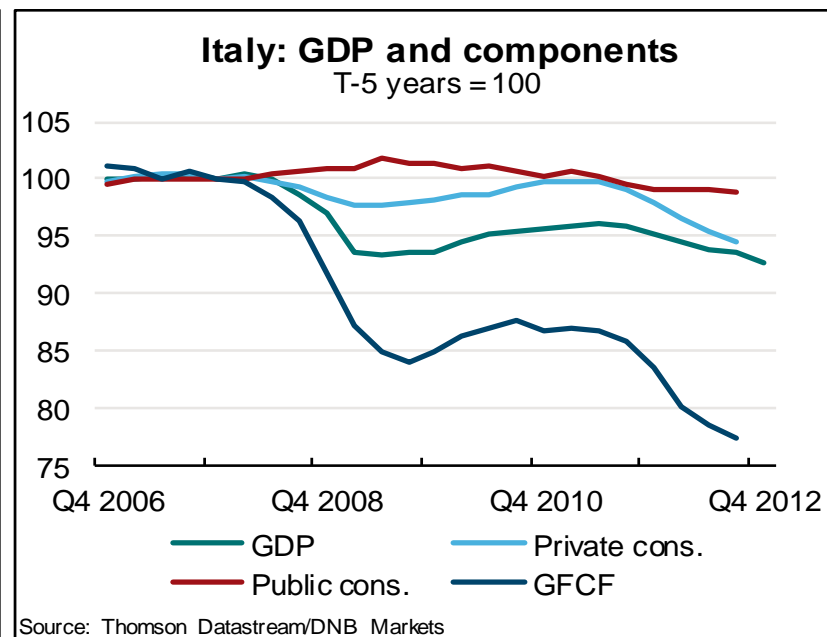
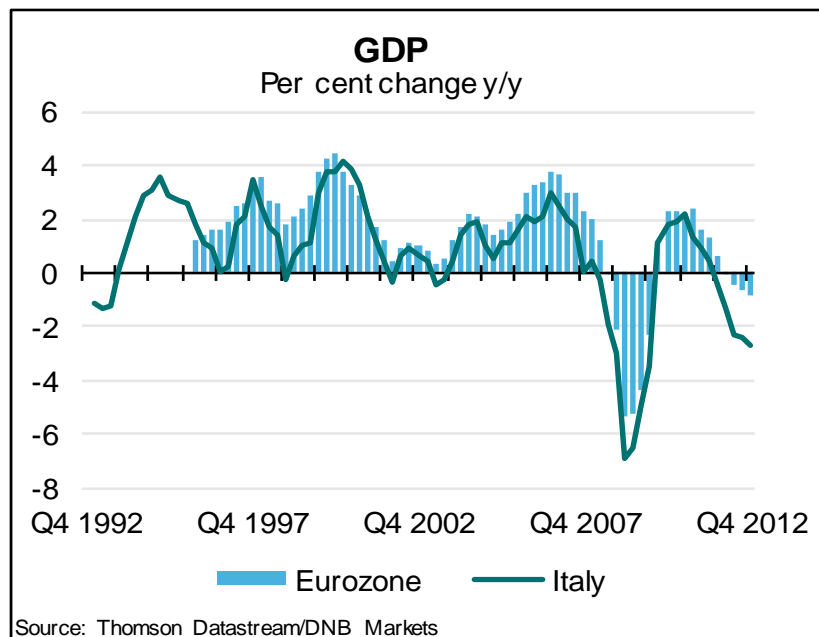
“He’s dead, but he won’t lie down...”

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Italiensk økonomi

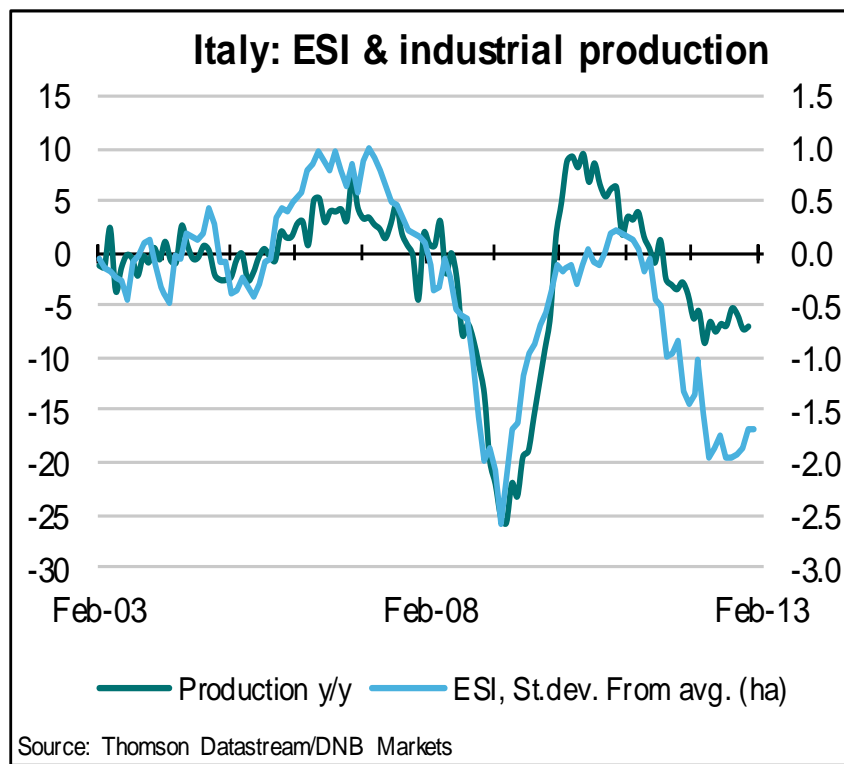
Italia's harde dobbel-dip

- 10 siste årene forut for finanskrisen vokste Italia's økonomi med 1.3% pr år i snitt, vs 2.2% i EURO-sonen.
- Falt 7% fra 2007Q3 til 2009Q2, vokste 2.8% to 2011Q2, men har falt 3.4% til 2012Q4. Investeringer ned 23%.



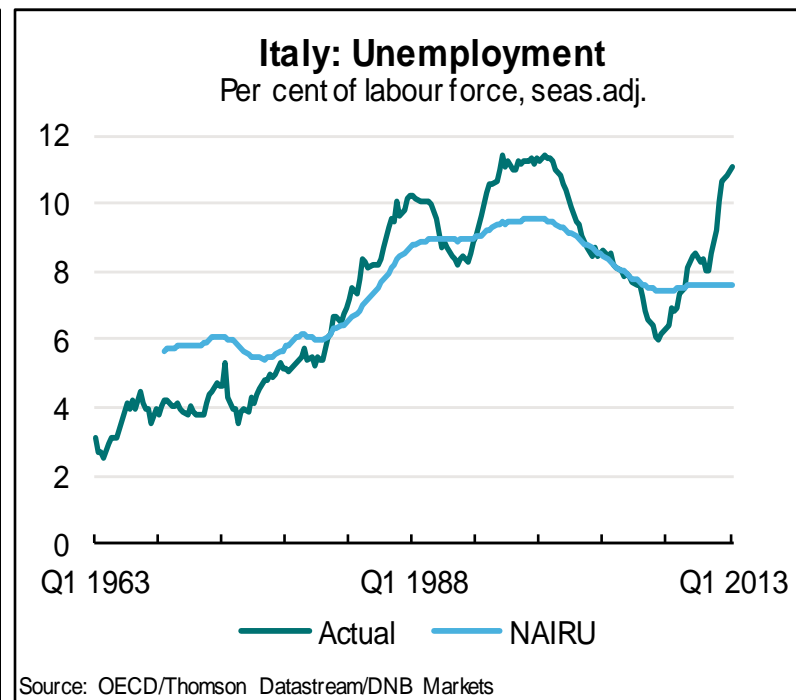
Sentimentet indikerer fortsatt resesjon

- Economic Sentiment Index (ESI) var på 83.6 i januar, 1.7σ lavere enn 25-års snitt, noe som er historisk konsistent med fall i BNP på 3% y/y
- ESI «bunnet ut» i sept-12, men har vist lite forbedring siden



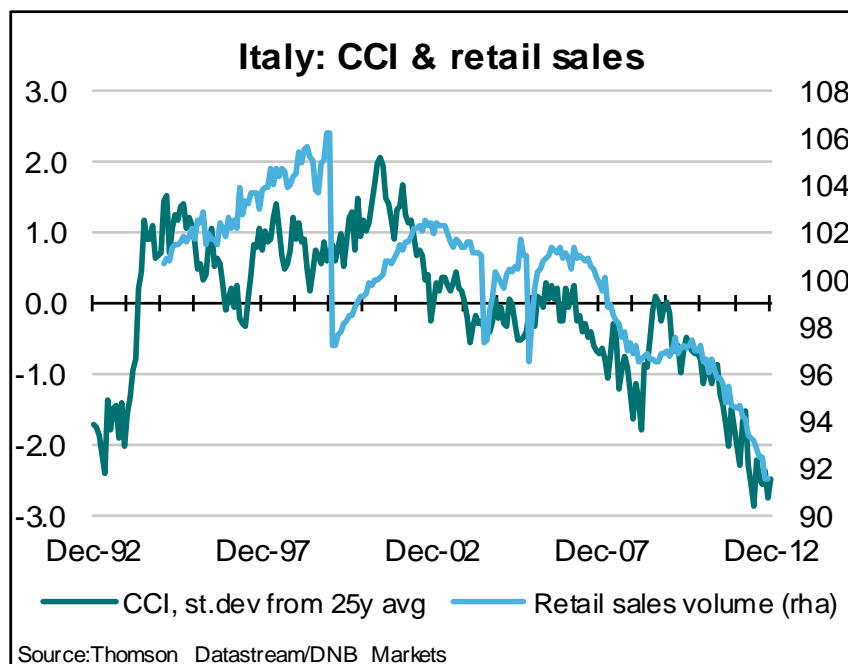
Arbeidsledigheten når nye rekordhøye nivåer

- Sysselsettingen toppet rundt 25.3m i slutten av 2007. Har siden falt ca 3%, men har nå flatet ut.
- Ledigheten har økt fra 5.8% i april 2007, til 11.2% i desember 2012, nært all-time high (11.5%) etter 2. verdenskrig



Husholdningene er ulykkelige, og kutter forbruket

- Forbruker-sentimentet har forbedret seg noe de siste månedene, men forbrukertilliten (CCI) var ved årsskiftet 2.4σ under 25 års snitt, så vidt over all-time low
- Spesielt svak utvikling på kapitalvarer. Kun 1.4m biler ble solgt i fjor, det laveste siden 1979.



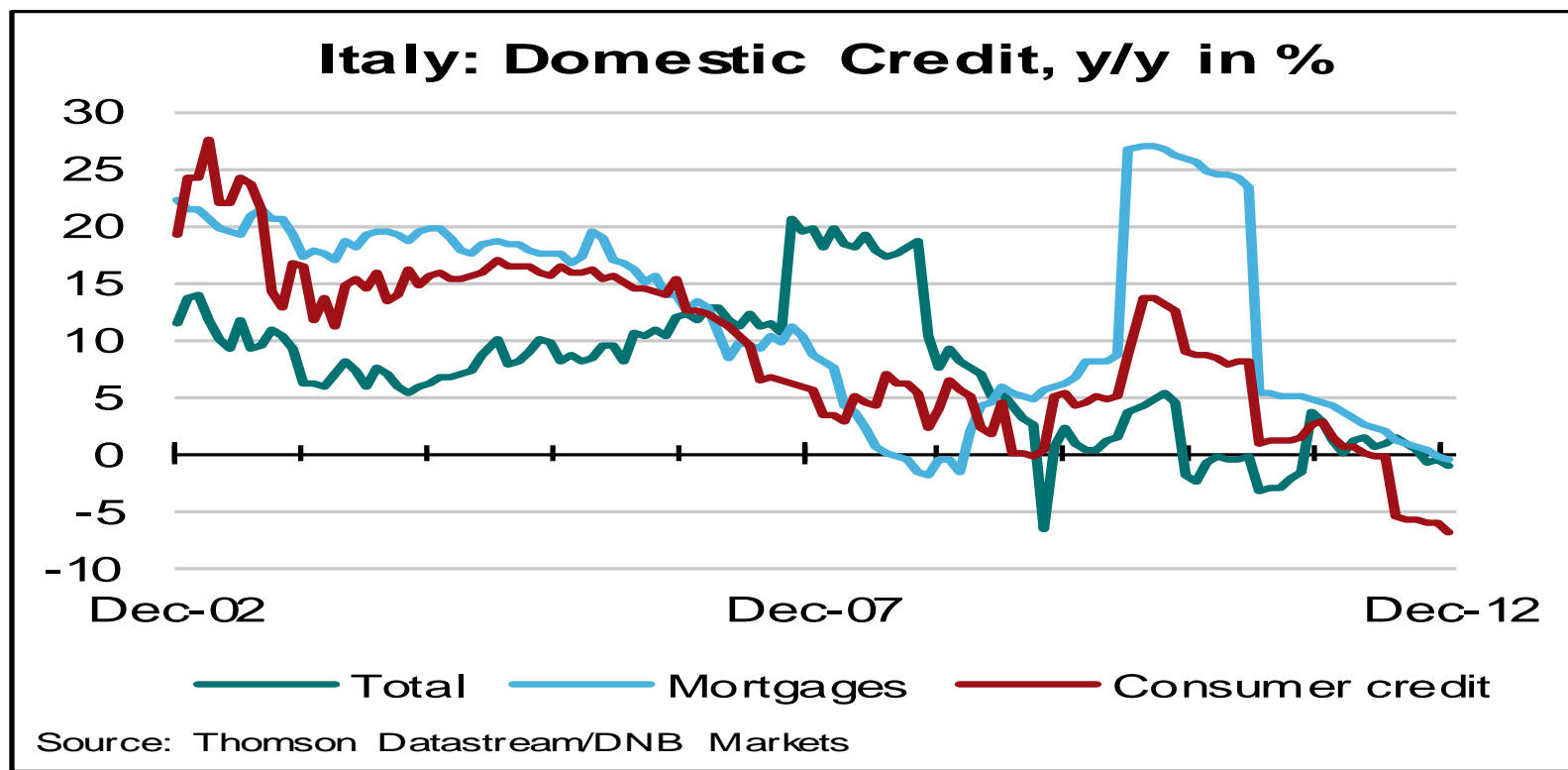


Politikerne:
På vei til å gjøre noe?

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Bankutlånene krymper

- Negativ kredittvekst på ca 1% i 2012
- Kraftig svekket kredittetterspørsel fra forbrukeren (eller betydelig verre å få tilgang til kreditt?)



Italiensk økonomi

Ikke helt håpløst – har gjort mye allerede

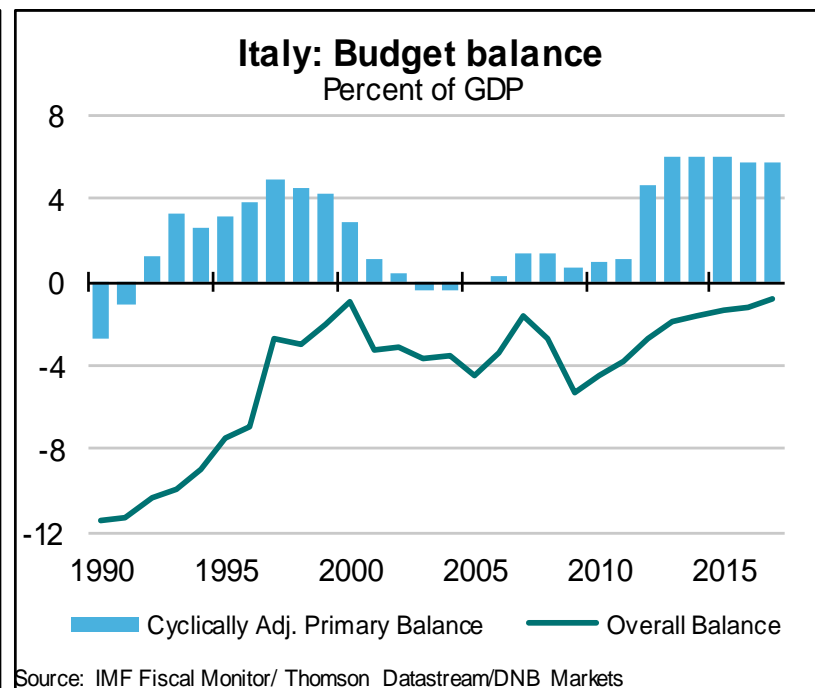
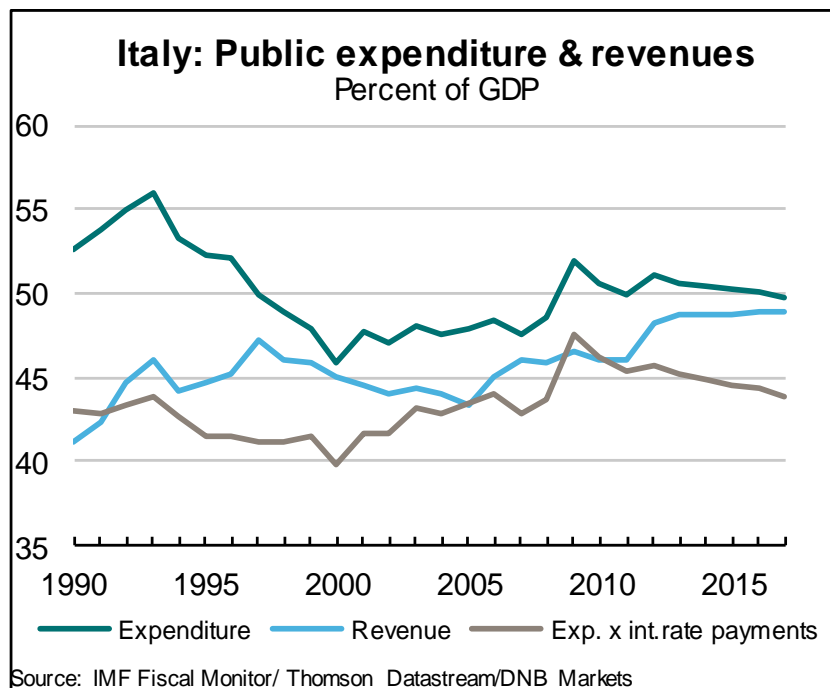
- Blant landene som har gjort mest for å bedre forholdet mellom statens inntekter og kostnader. Men hva nå, med ny regjering??

Table 4. Revenue and Expenditure Measures since 2009

	Expenditure Measures							Revenue Measures							
	Public wage freeze/reduction	Control of the size of civil service	Savings from pension-related spending	Savings from health care-related spending	Reduction in social benefits ¹	Reduction in public investment	Other expenditure measures	Increase in personal income tax	Increase in corporate income tax	Increase in capital gains tax	Increase in social security contribution rates	Increase in value-added or sales tax	Increase in excises	Increase in property tax	Improvement in tax compliance
Advanced economies															
Australia		✓	✓	✓		✓	✓ ²	✓ ³	✓ ⁴				✓		✓
Canada	✓	✓	✓			✓	✓ ²	✓			✓		✓		
France		✓	✓	✓			✓	✓	✓		✓	✓	✓		
Germany					✓				✓						
Greece	✓	✓	✓	✓	✓	✓	✓ ²	✓			✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓
Italy	✓	✓	✓	✓	✓	✓	✓ ²	✓	✓	✓	✓	✓	✓	✓	✓
Japan	✓	✓				✓	✓	✓			✓		✓		✓
Korea															✓
Portugal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Spain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
United Kingdom	✓	✓	✓	✓	✓	✓	✓ ²	✓		✓	✓	✓	✓	✓	✓
United States ⁵	✓			✓			✓ ⁶			✓	✓		✓		

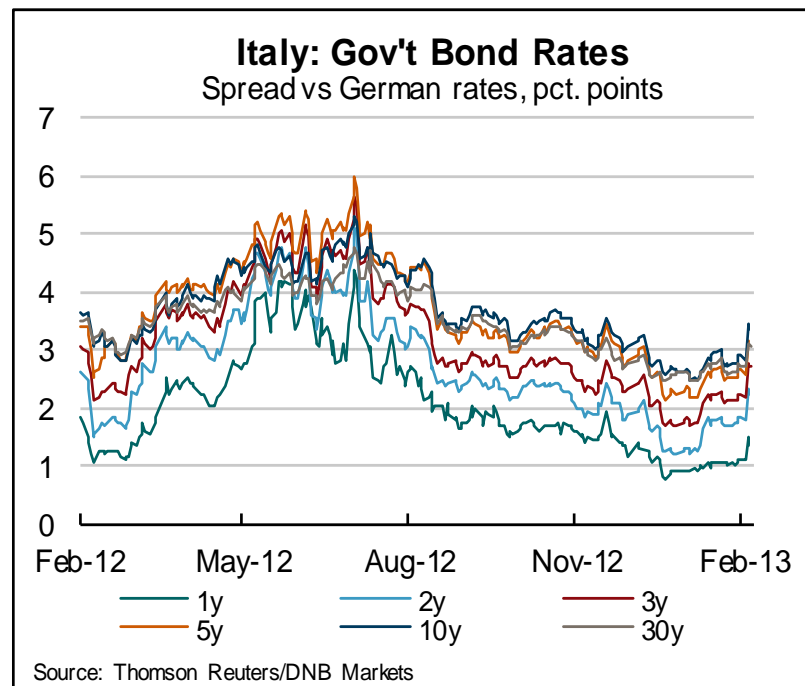
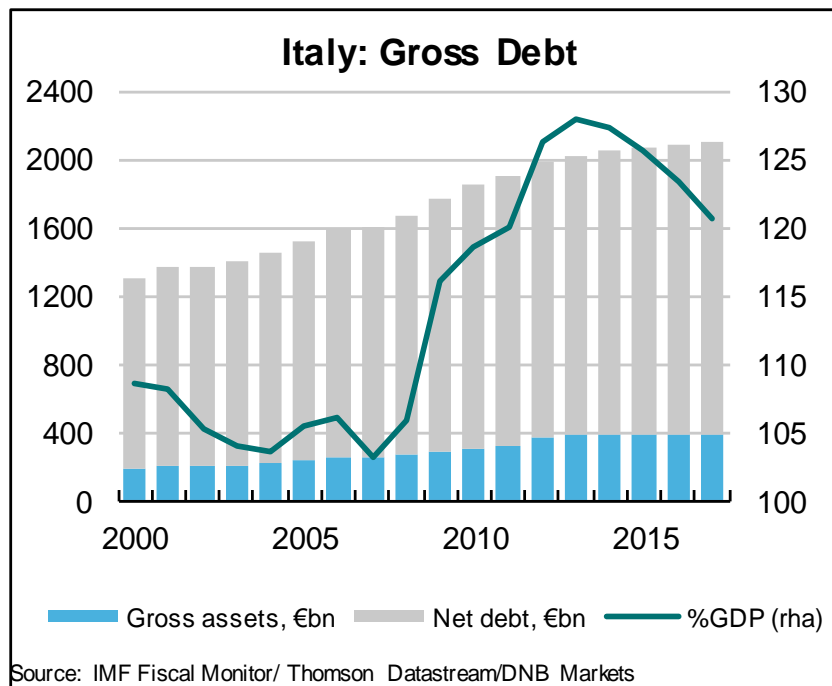
Budsjettbalansen er blitt bedre

- Statens inntekter økte fra 46.0% av BNP i 2010, til 48.3% i 2012, forventet at dette øker til 48.8% i 2013. Men utgiftene har ikke blitt kuttet så mye så langt
- Totalt budsjettunderskudd redusert fra -4.5% in 2010, to -2.7% in 2012,



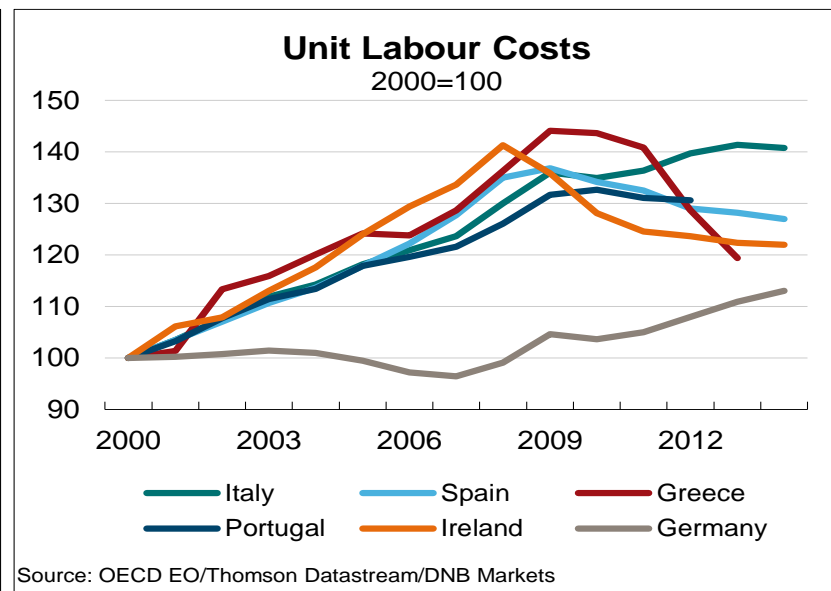
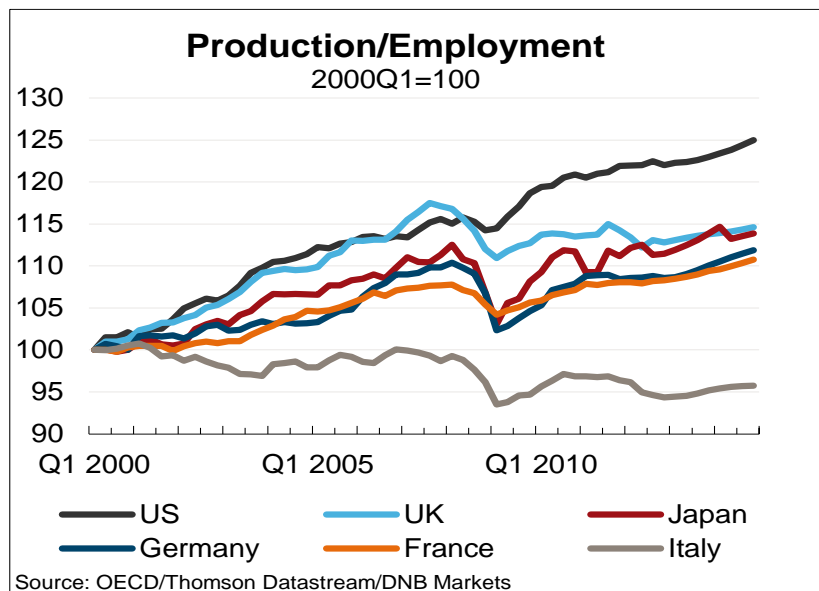
IMF: Statsgjelden vil gradvis avta

- IMF forventer at Italia's bruttogjeldsandel (gjeld/BNP) vil nå 127.8% i år, før den avtar til 120.6% innen 2017.
- OECD estimerer 129.6% i 2013 og 131.4% i 2014.



...men italienerne er sørgelig ineffektive

- Ingen annen G7-nasjon har hatt så mager produktivitetsutvikling det siste århundret som Italia.
- Mens snittet i OECD-landene har sett at BNP har vokst 1.3% mer enn sysselsettingen siden 2000 (2.1% i USA), så har Italia i samme periode måtte se at sysselsettingen har vokst mer enn BNP
- Mao, Italia har mistet konkurranseevne ifht sine EZ-naboer.



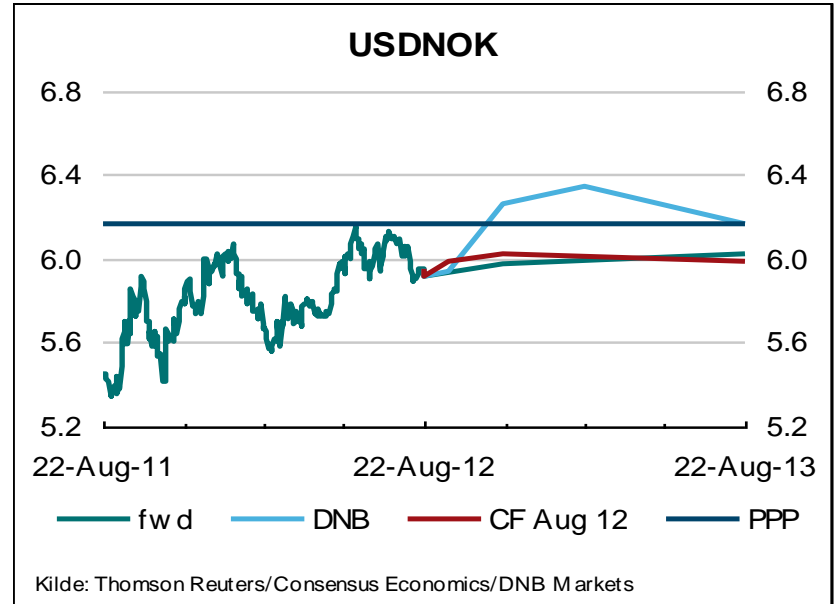
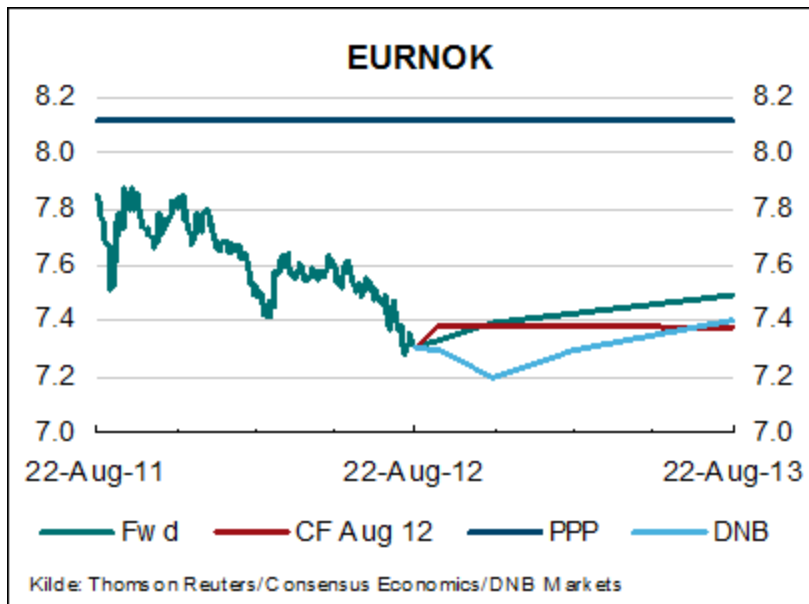
Valutamarkedet

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Hva sa jeg når vi var i Ancona??

- Norske kroner vil holde seg sterk

- **Kort sikt:** Usikkerheten om euroen holder kronen sterk. Solid vekst og sunne statsfinanser er attraktivt i dagens marked. Lavere oljeprisanslag oppveies av økt renteforskjell fremover. Nøytral oljepris for tiden.
- **Lang sikt:** Avtagende etterspørsel etter sikre plasseringer vil svekke kronen. Men fortsatt sterke fundamentale forhold. Tidligere renteøkning i Norge enn i andre land. Tilsier fortsatt sterk krone fremover.



Hva sa jeg når vi var i Ancona?

- prognosene høsten 2012

Valutakurser

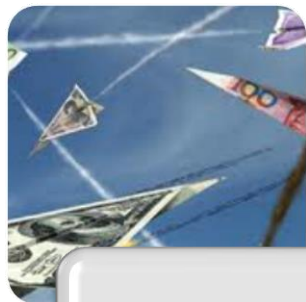
Kurs	21-Aug-12			
	21-Aug-12	Nov-12	Feb-13	Aug-13
EURNOK	7.32	7.20	7.30	7.40
USDJPY	79.5	76.0	76.0	78.0
EURUSD	1.24	1.15	1.15	1.20
EURGBP	0.79	0.76	0.78	0.80
EURSEK	8.26	8.40	8.50	8.50
EURCHF	1.20	1.20	1.20	1.20
USDCNY	6.36	6.37	6.38	6.40

Valutakurser (beregnet)

Kurs	21-Aug-12			
	21-Aug-12	Nov-12	Feb-13	Aug-13
SEKNOK	88.7	85.7	85.9	87.1
USDNOK	5.90	6.26	6.35	6.17
GBPNOK	9.29	9.47	9.36	9.25
JPYNOK	7.42	8.24	8.35	7.91
DKKNOK	98	97	98	99
CHFNOK	610	600	608	617
TWI	92.7	92.3	93.1	93.4

Kilde: DNB Markets

Valutamarkedet i 2013 – Krigsåret ?



Valutakrig



Handelskrig

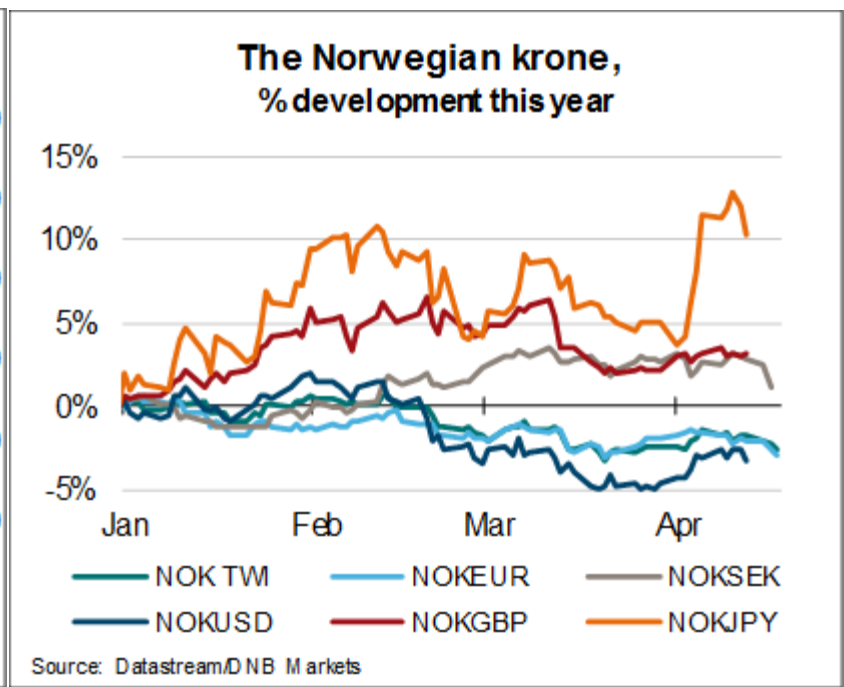
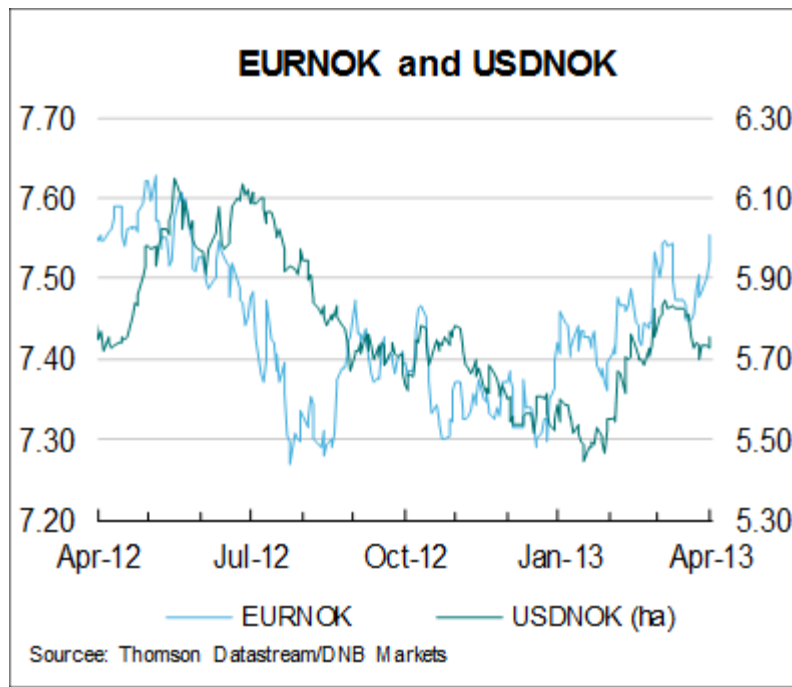


Global resesjon

NOK

Svakere NOK

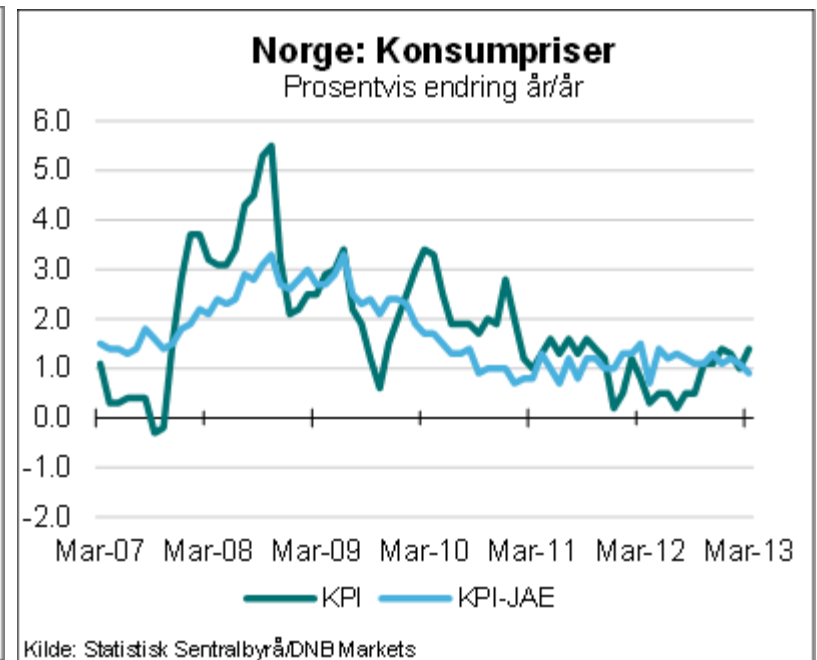
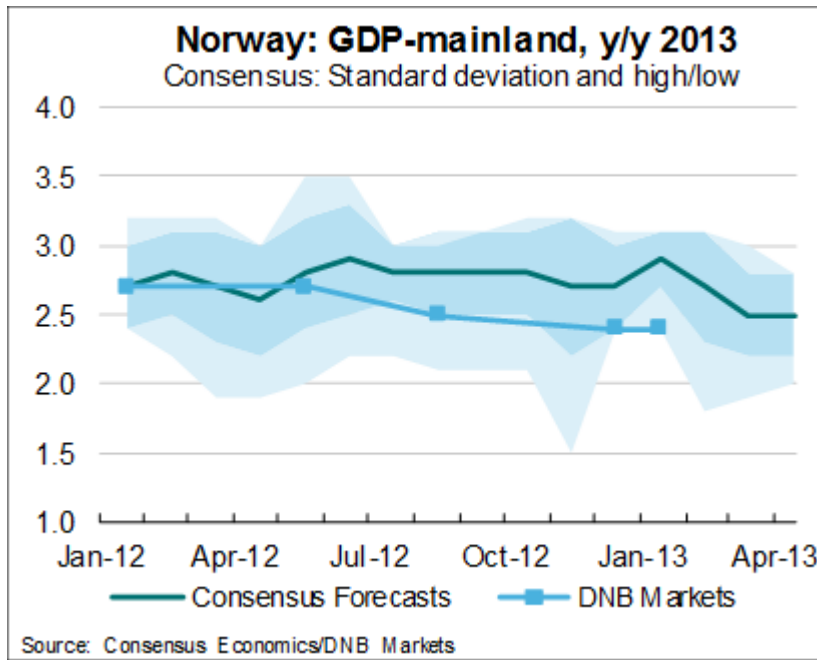
- NOK har svekket seg på handelsvektet basis (TWI)
- Svakere vs de store valutaene, som EUR og USD
- Sterkere vs SEK, GBP og JPY
- Trenden med en sterkere NOK ser ut til å være over



NOK

Avtagende vekst

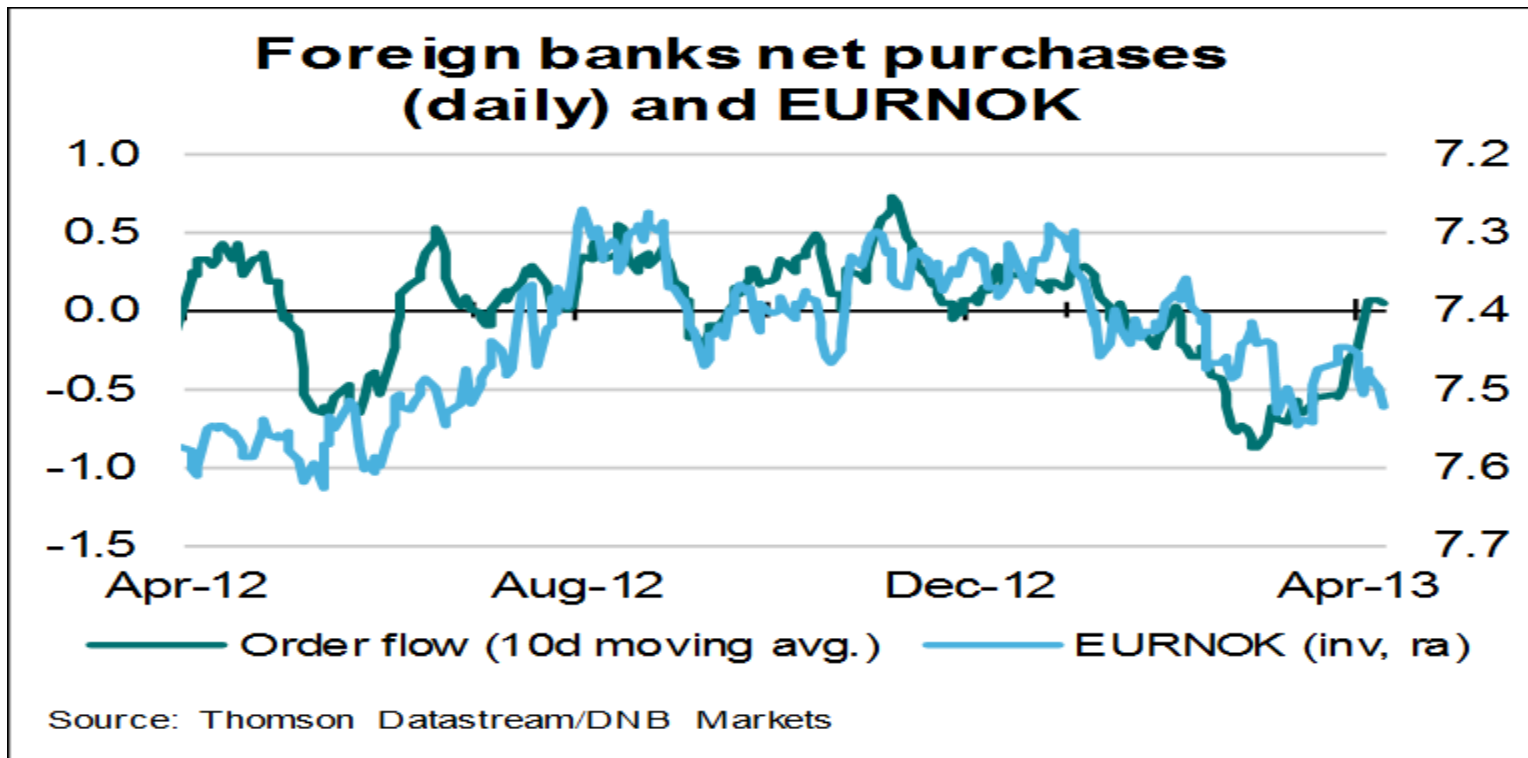
- Norsk BNP vekst er fortsatt høy sammenlignet med mange andre land. Men vi ser tegn på avtagende aktivitet, og consensus har revidert ned forventningene for Norsk økonomi. Kan gjøre NOK mindre attraktiv som trygg havn
- Inflasjonen fortsetter å komme ut lavere enn forventet.



NOK

Utenlandske investorer har solgt NOK

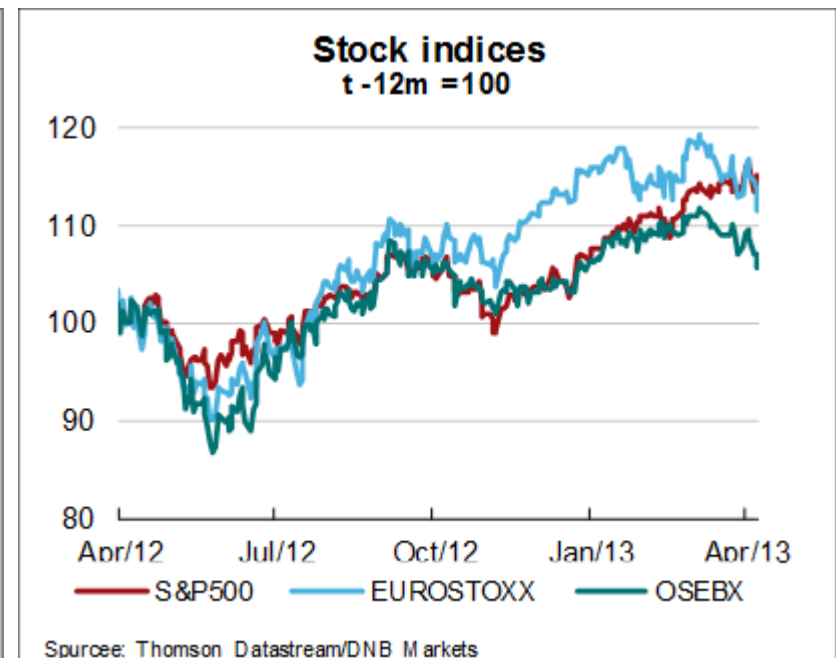
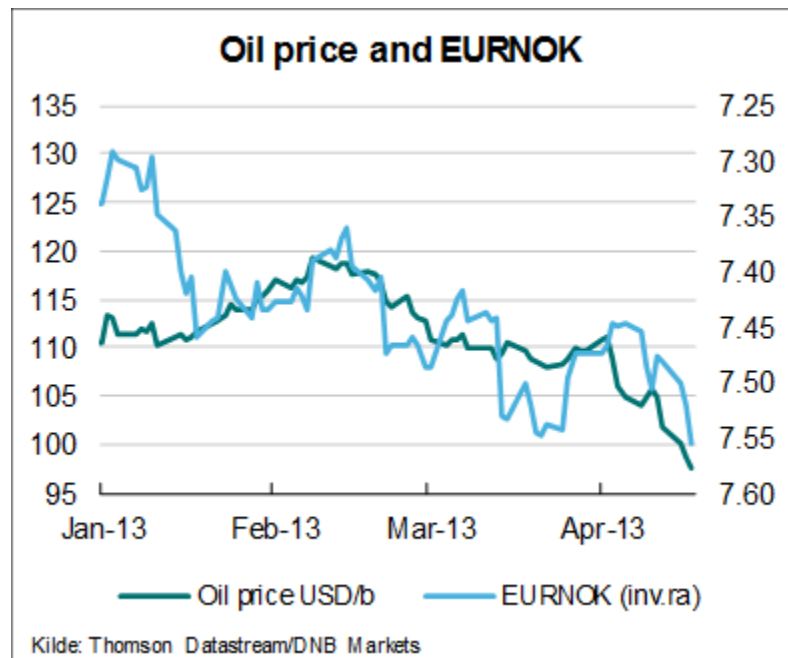
- Utenlandske investorer var netto kjøpere av NOK gjennom hele andre halvår 2012.
- Denne situasjonen snudde i januar 2013.
- Men nå ser det ut til at utlendingene igjen begynner å etterspør NOK



NOK

Lavere oljepris og forbedret sentiment

- Oljeprisen har falt sålangt i 2013 og har vært med og bidratt til NOK-svekkelsen.
- I det korte bildet tror vi på en høyere, med en forecast på 107 USD/fat i 2013.
- Risikosentimentet er positivt – leder til mindre etterspørsel etter NOK (reduisert behov for trygge havner)



NOK oppsummering

- Fortsatt sterkt fundament: Høyere rente og sterkere vekst enn i mange andre land. Oljeprisen fortsatt på relativt høye
- Men, trenden med en sterkere NOK har snudd
 - Utenlandske investorerer har blitt netto selgere av NOK
 - Avtagende veksttakt og lav inflasjon
 - Rentedifferansen ifht EURO-rentene har falt
 - Oljeprisen har falt
 - Risikoviljen har økt – mindre etterspørsel etter trygge havner
- Forhold som taler for fortsatt sterk NOK
 - Utlendingers appetitt på NOK ser ut til å ta seg opp igjen
 - Norges Bank vil holde renten uendret, ikke redusere den
 - Oljeprisen vil stige noe utover året
- Risk: Lavere økonomisk vekst globalt med påfølgende fall i oljeprisen
- EURNOK Forecast
 - 7,55 – 7,50 – 7,45 – 7,40

Takk for oppmerksomheten

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