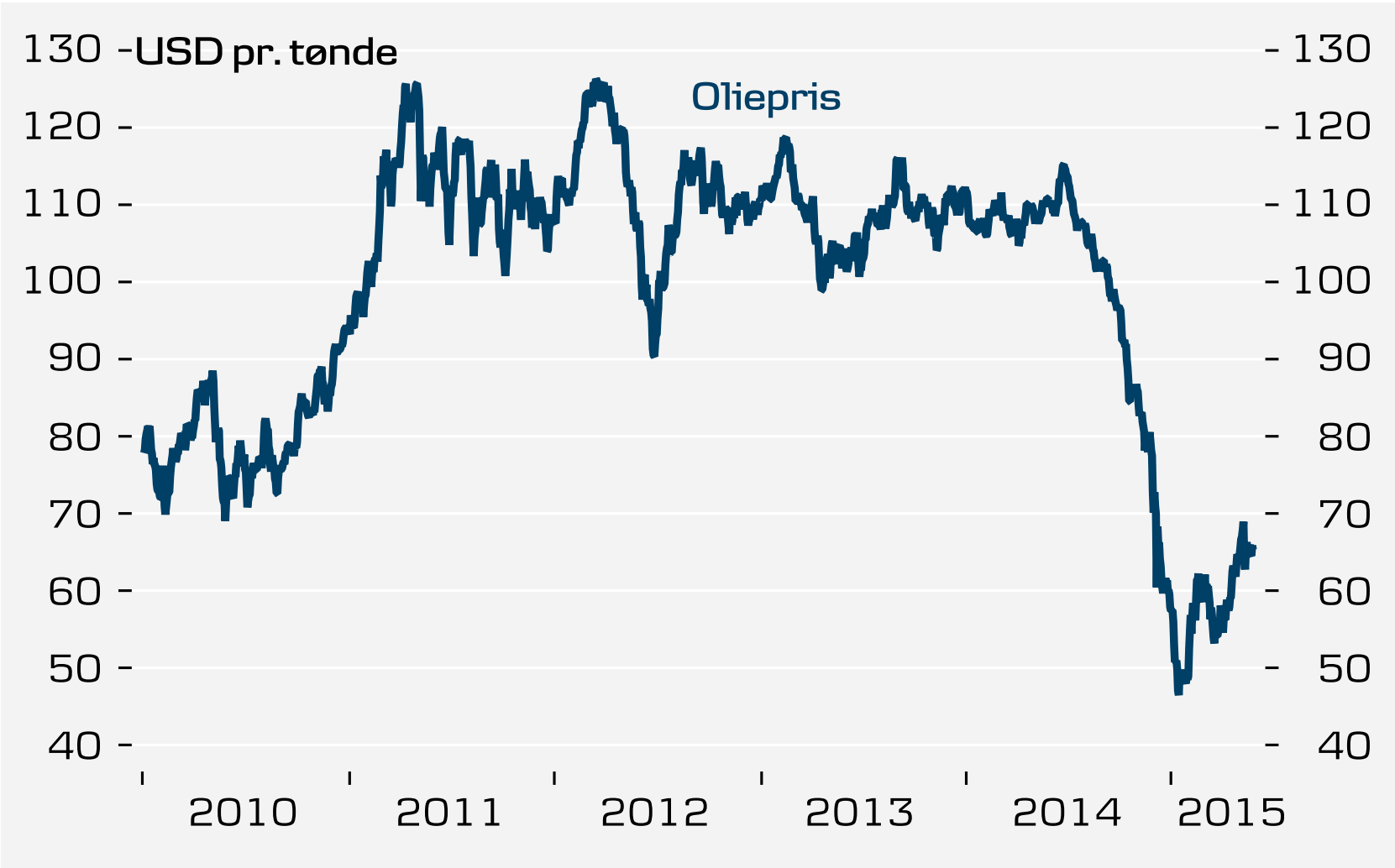


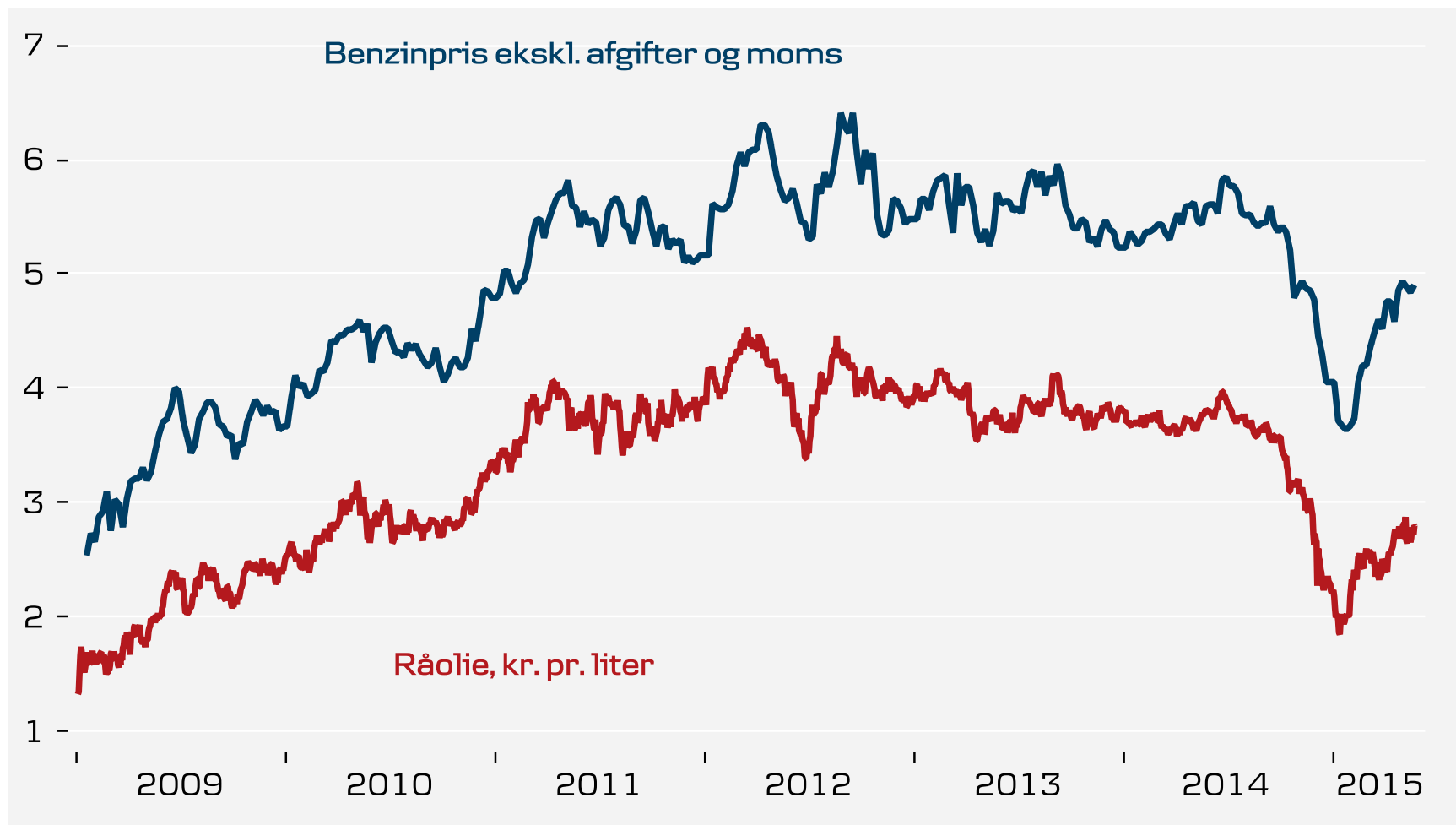
Får olieprisfaldet dansk økonomi til at glide?

27. maj 2015

Olieprisen er faldet markant

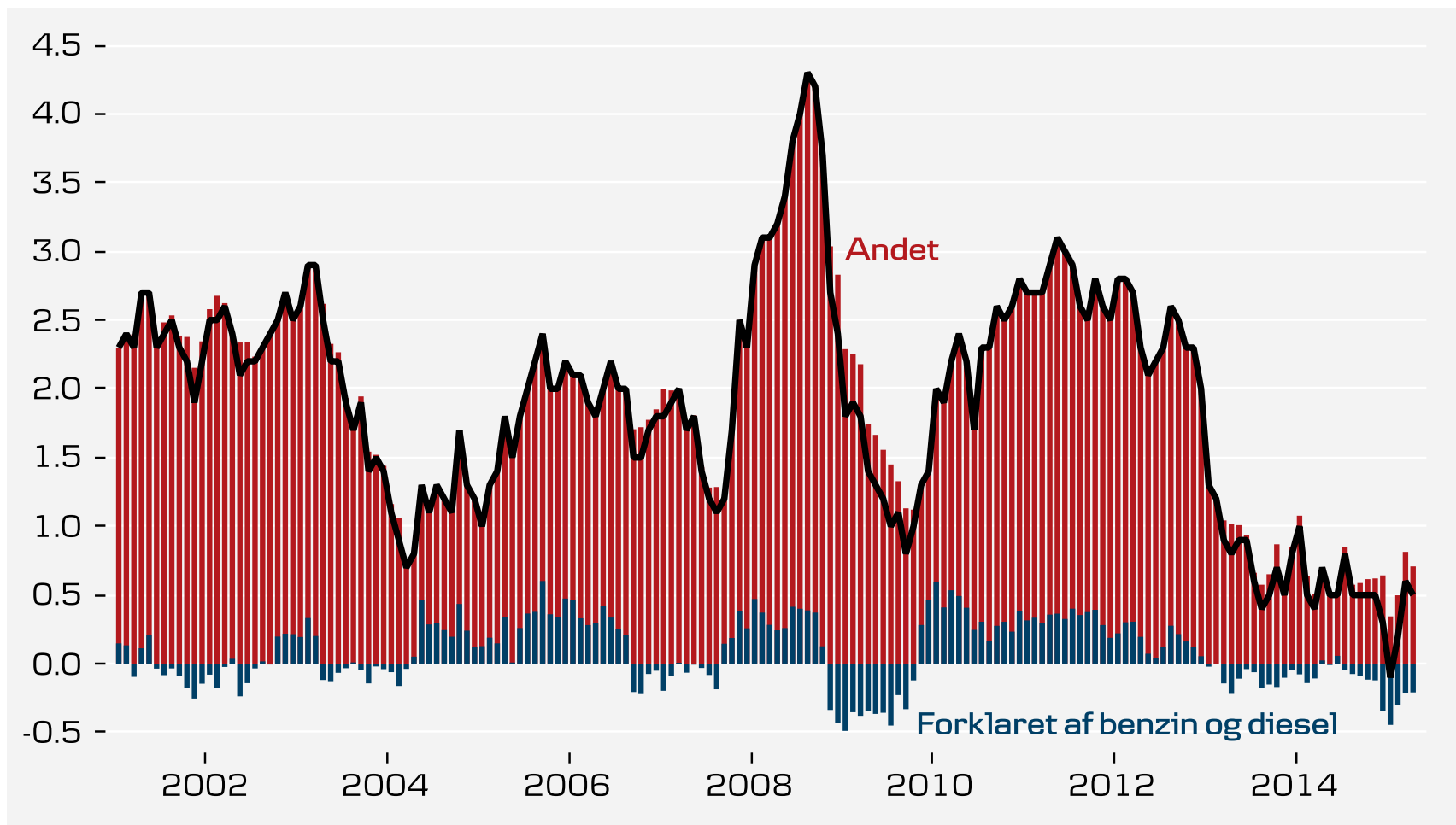


Det kan også ses i de danske detailpriser



Og det spiller en stor rolle for den lave danske inflation

Inflation, % år/år

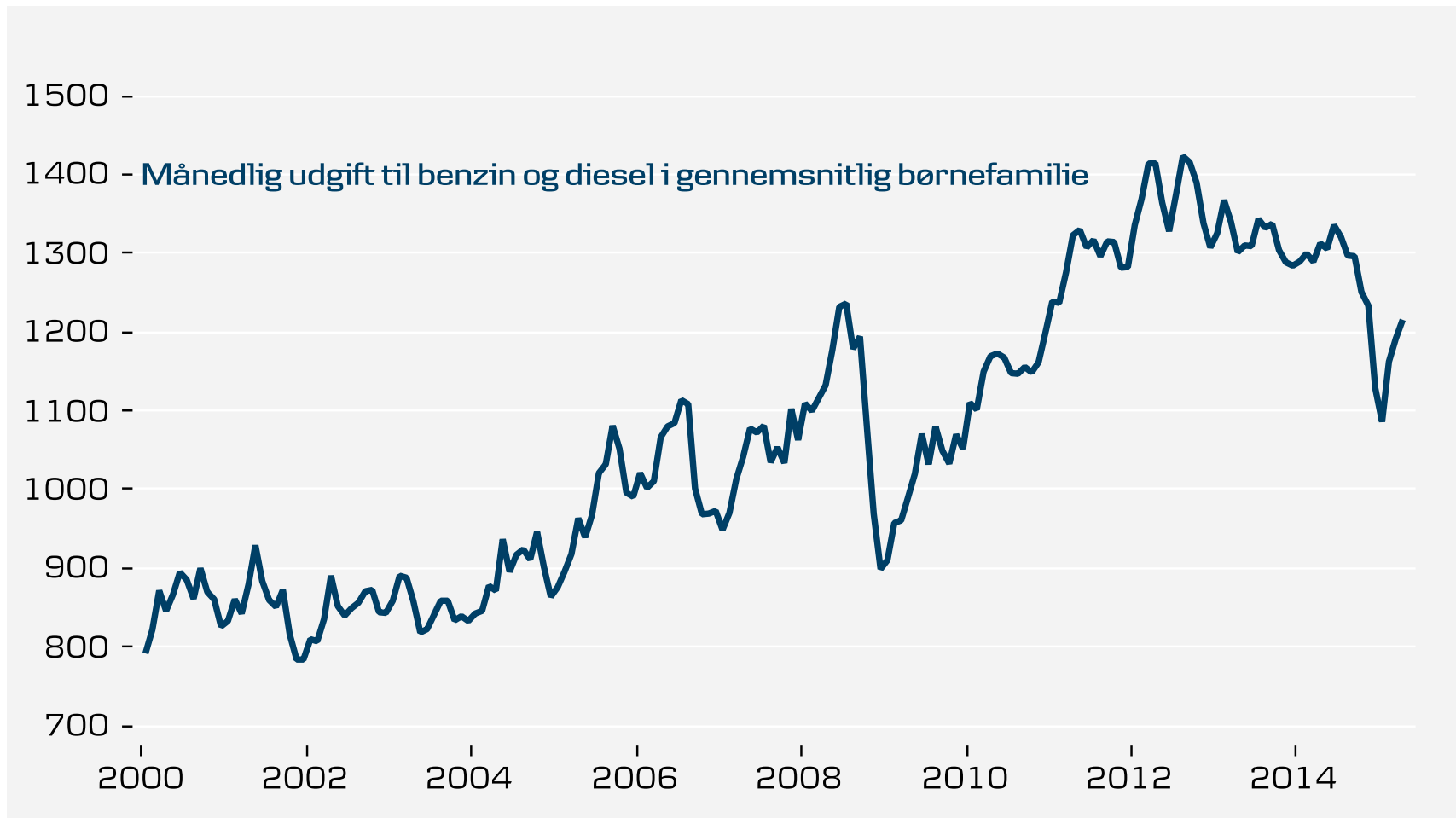


Lavere oliepris og betydningen for dansk økonomi

1. Øget købekraft hos forbrugerne i Danmark
2. Lavere inputpriser i virksomhederne
3. Højere vækst i de store afsætningslande
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9. Mindre incitament til energibesparelser rammer investeringer, byggeri mv.

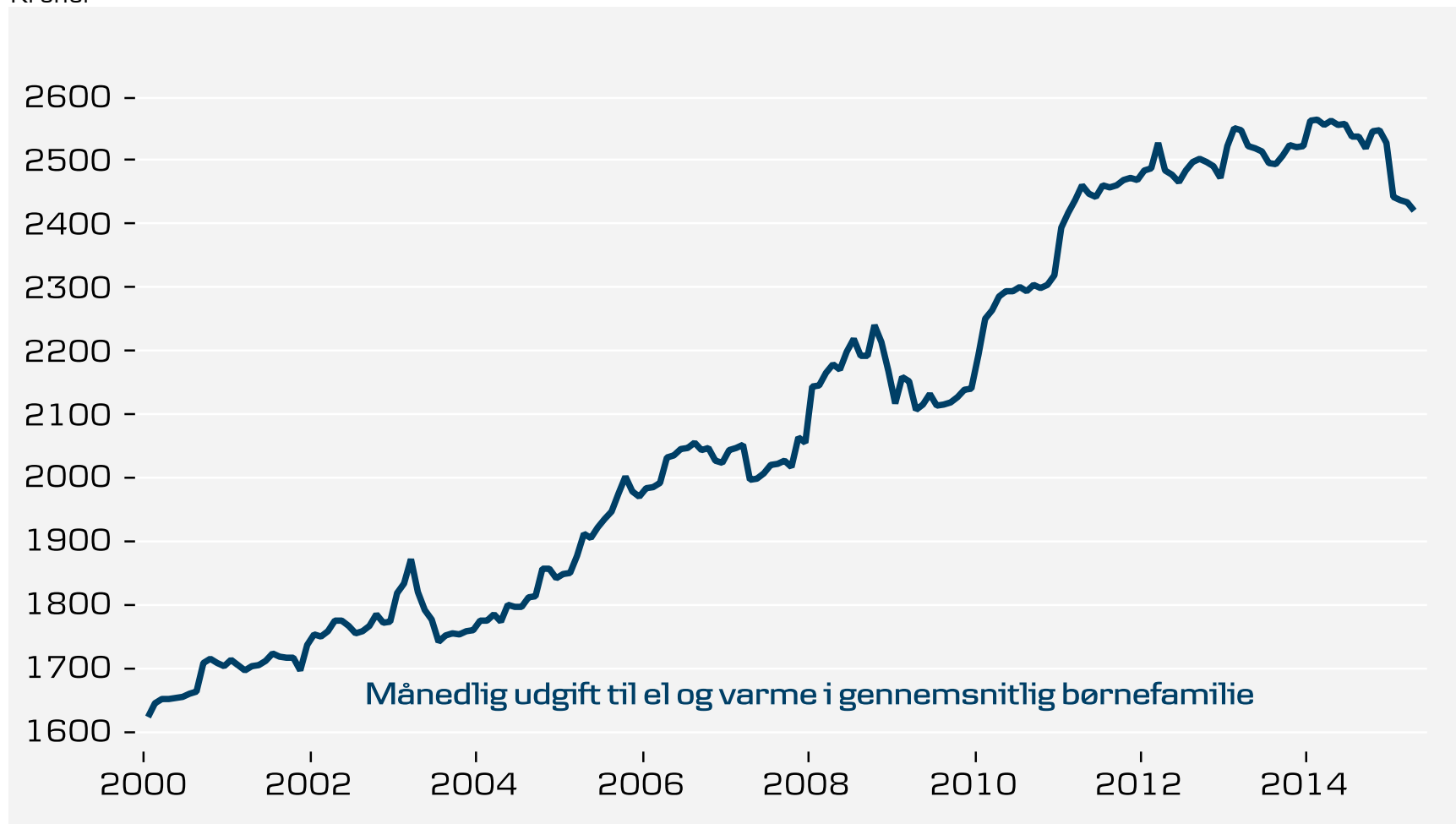
En lavere benzinpris gør en forskel for os danskere

Kroner



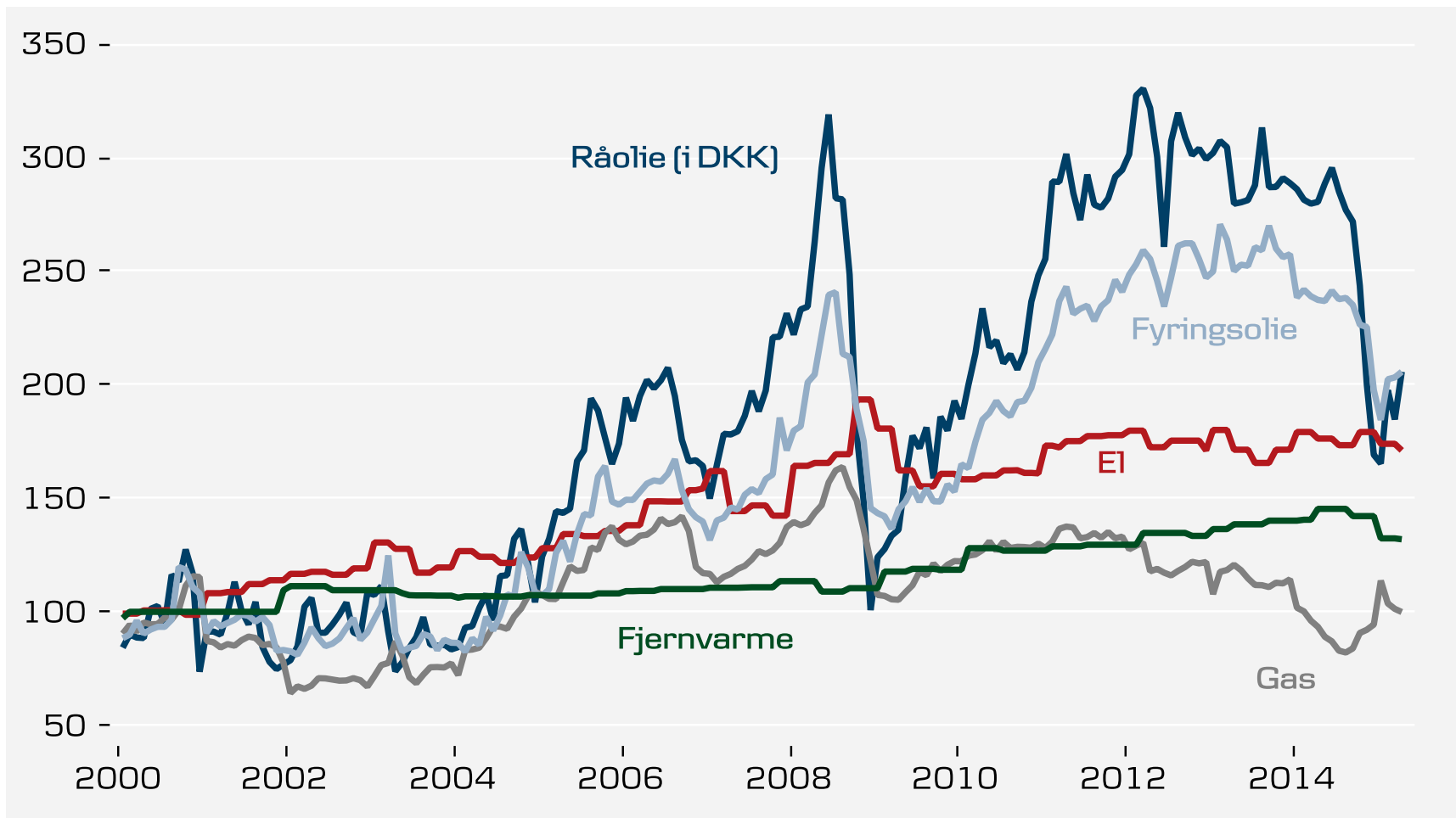
El og varme har mere sit eget liv

Kroner



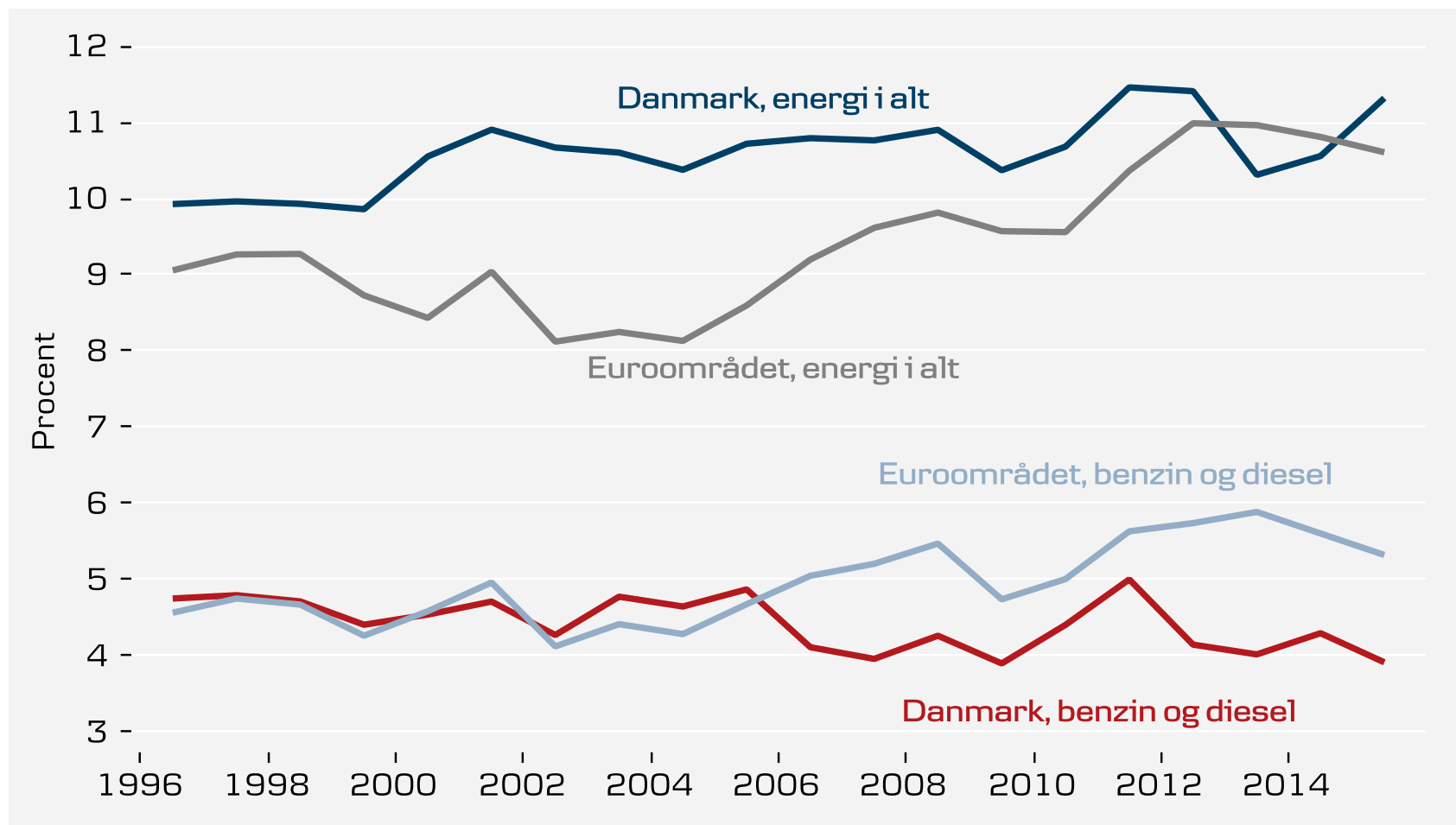
Olieprisen har begrænset betydning for andre energipriser

Nettopriser (forbrugerpriser ekskl. skatter og afgifter), 2000=100

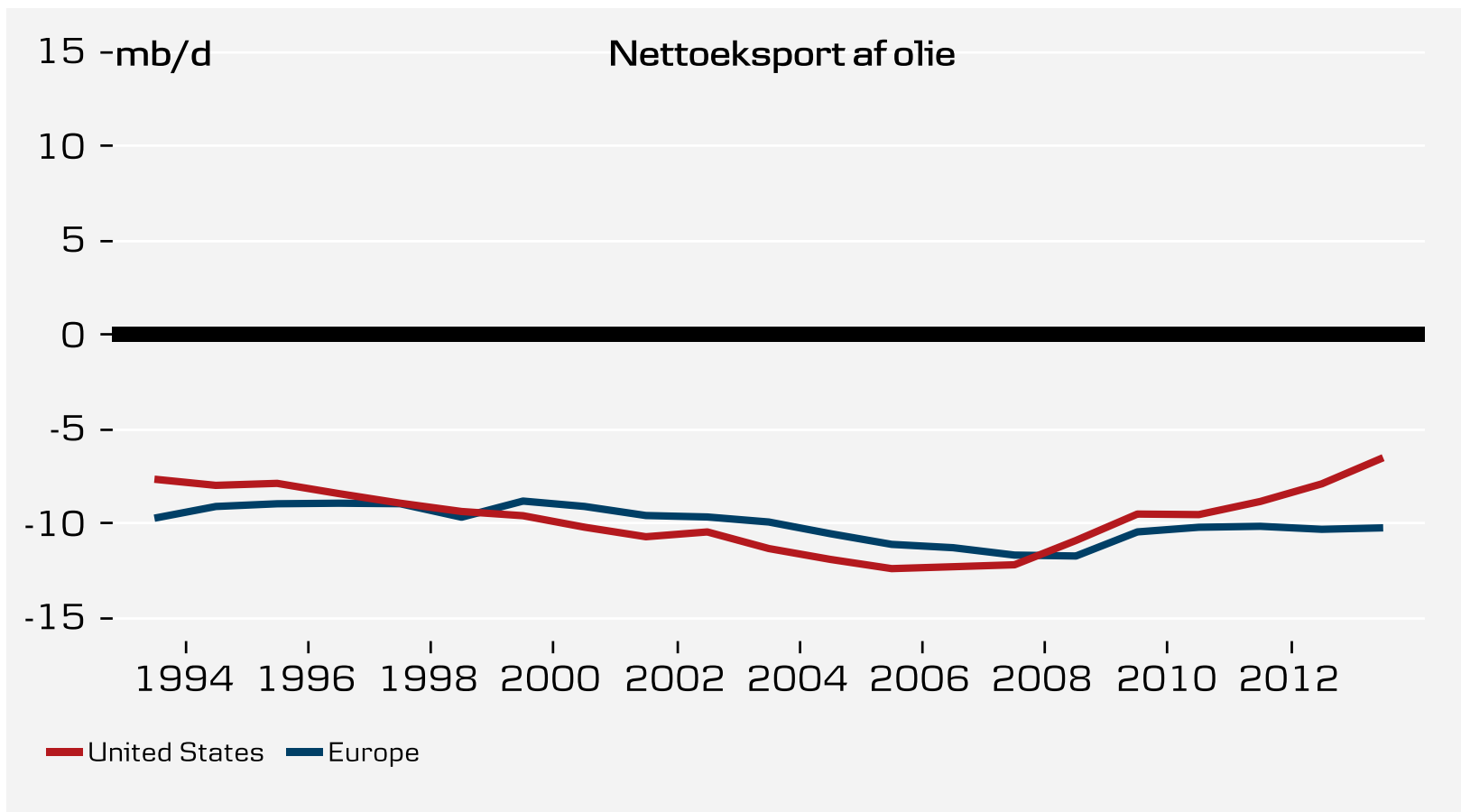


Oliepris betyder mindre for os – selvom vi bruger meget energi

Vægt i HICP



Den lave oliepris stimulerer væksten i Europa og USA



Det synes de "andre" også 😊

Effekt på BNP af fald i oliepris på 10 USD, effekt efter et år

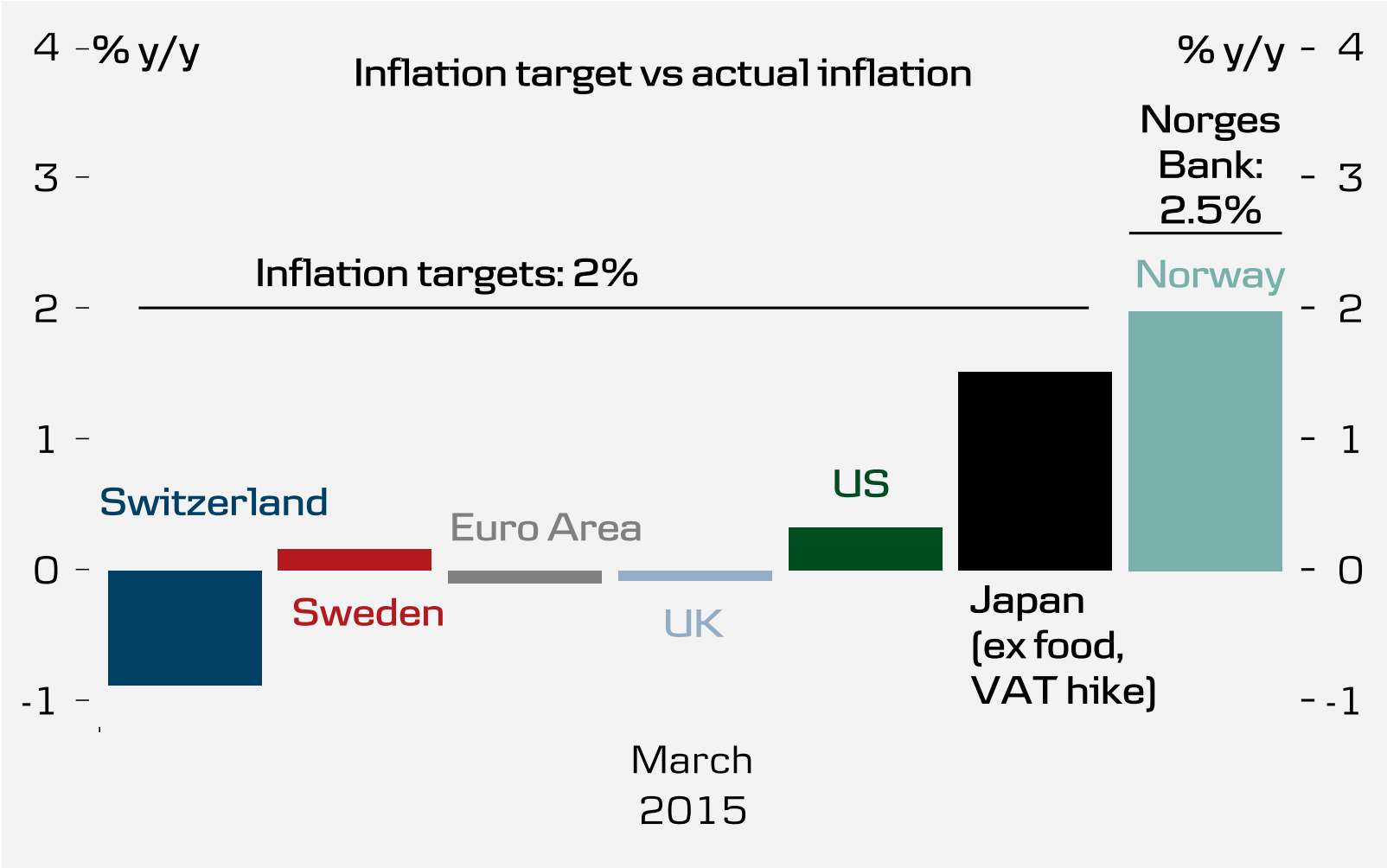
	OECD	IMF	ECB, WP	Gennemsnit
USA	0,3	0,6	0,4	0,4
Euro	0,3	0,4	0,2	0,3
Japan	0,4	0,2	-	0,3

1) OECD Economic Outlook no 76.

2) IMF, see <http://www.imf.org/external/pubs/ft/oil/2000/>

3) ECB working paper 362,

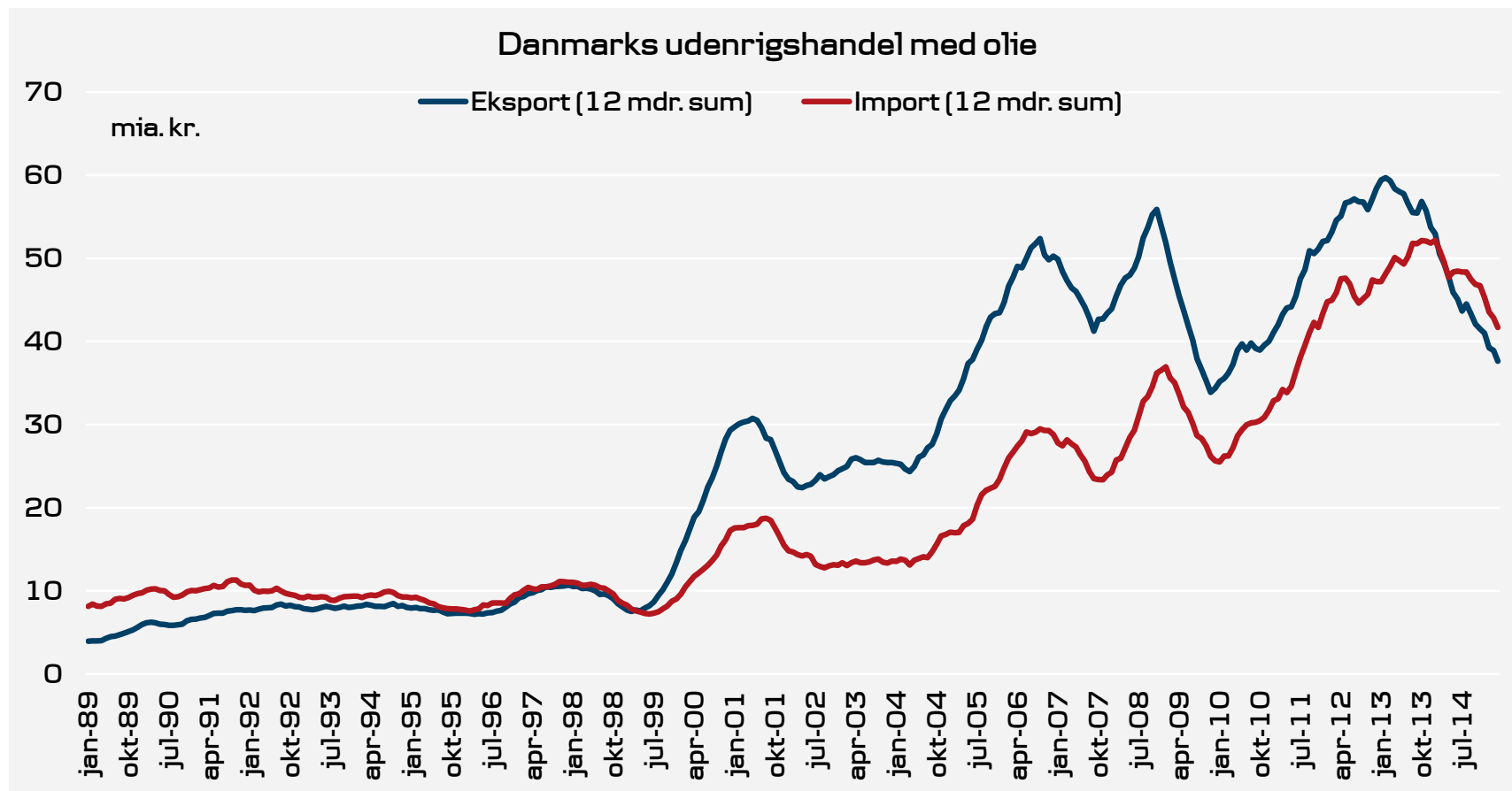
Lav inflation får centralbankerne på banen



Lavere oliepris og betydningen for dansk økonomi

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Vi er ikke længere nettoeksportører af olie



De offentlige finanser kan ikke li' lavere oliepris

Vismændene:

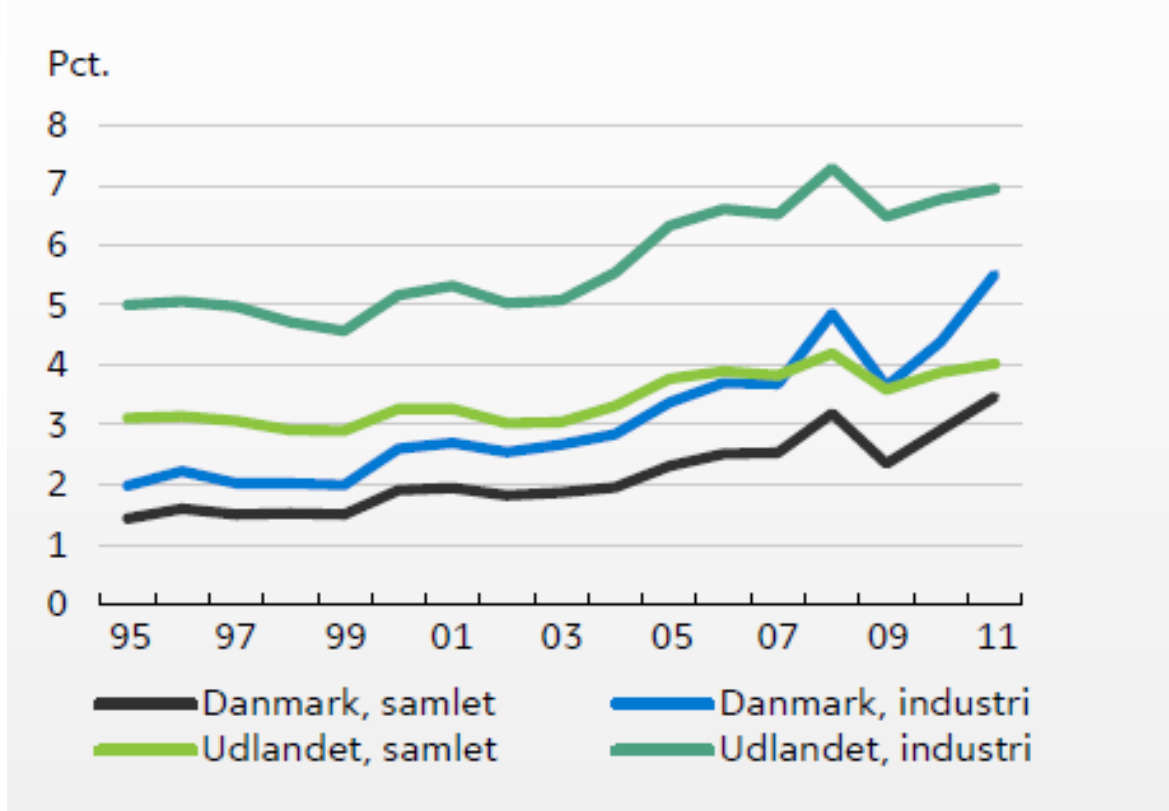
En beregning på De Økonomiske Råds makroøkonomiske model, SMEC, viser, at et fald i olieprisen på 10 dollar pr. tønde forværrer den offentlige saldo med 0,1 pct. af BNP eller ca. 2 mia. kr.

Regeringen:

Et fald i olieprisen på 10 dollar tonden giver et fald i Nordsø-indtægterne på ca. 3 mia. kroner

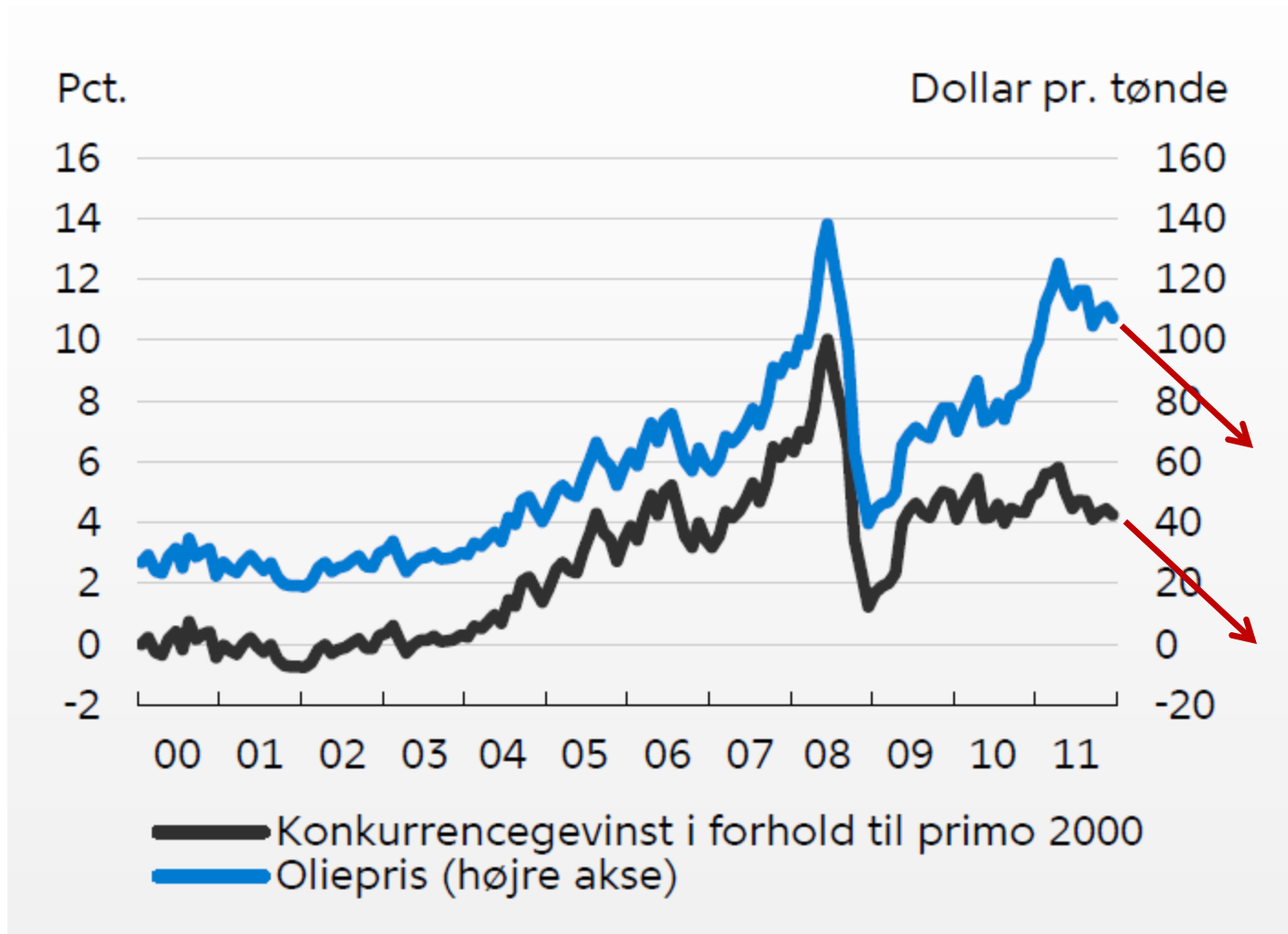
Vi har dog rimeligt styr på de offentlige finanser – så det er ikke verdens største problem

Vi er skrækkeligt energieffektive (energiprisfølsomhed)

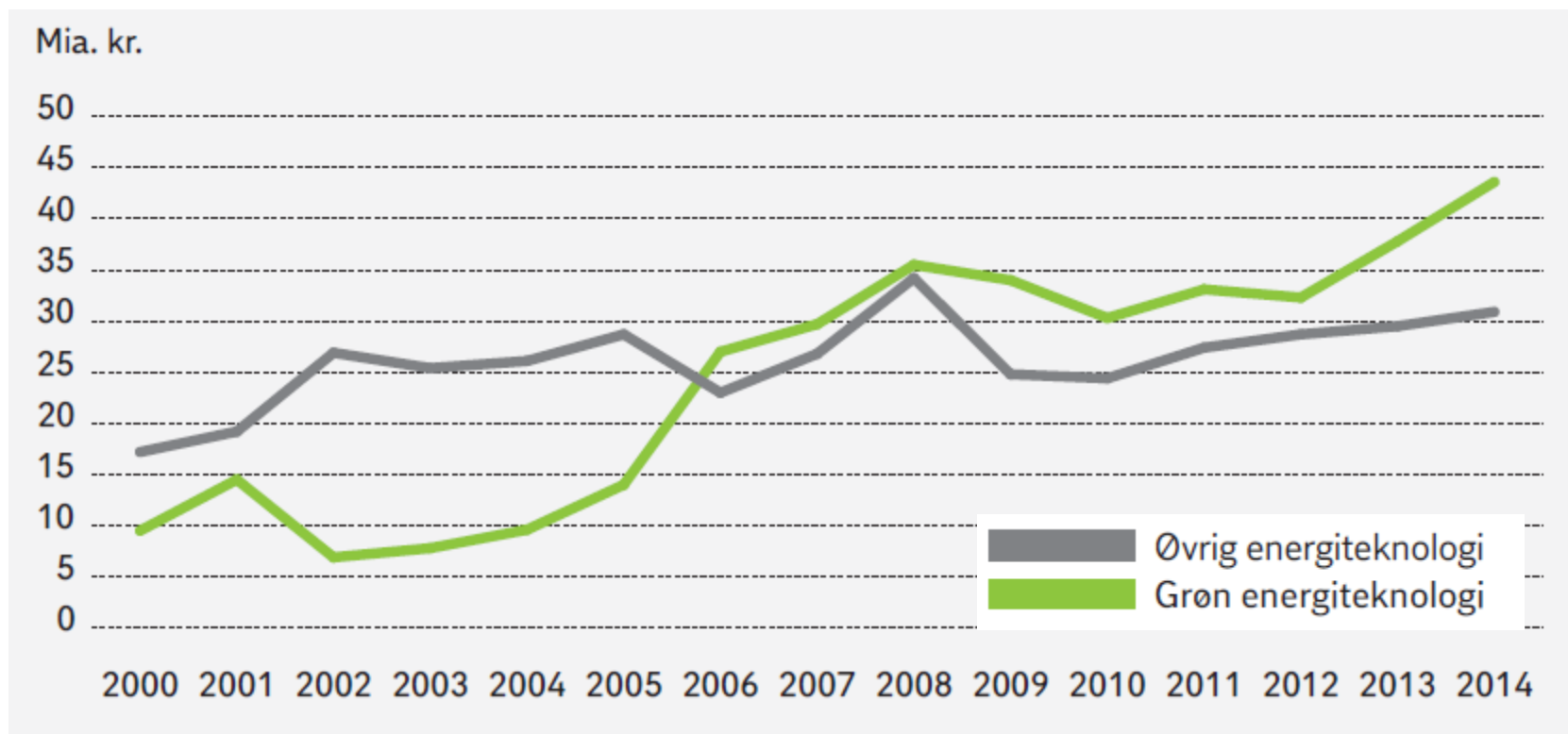


Energiindholdet i industriproduktionen var i 2011 5,5 pct. Det vil sige, at virksomhedens omkostninger til input øges med 5,5 pct., hvis energipriserne stiger med 100 pct

Øv øv prisen er faldet

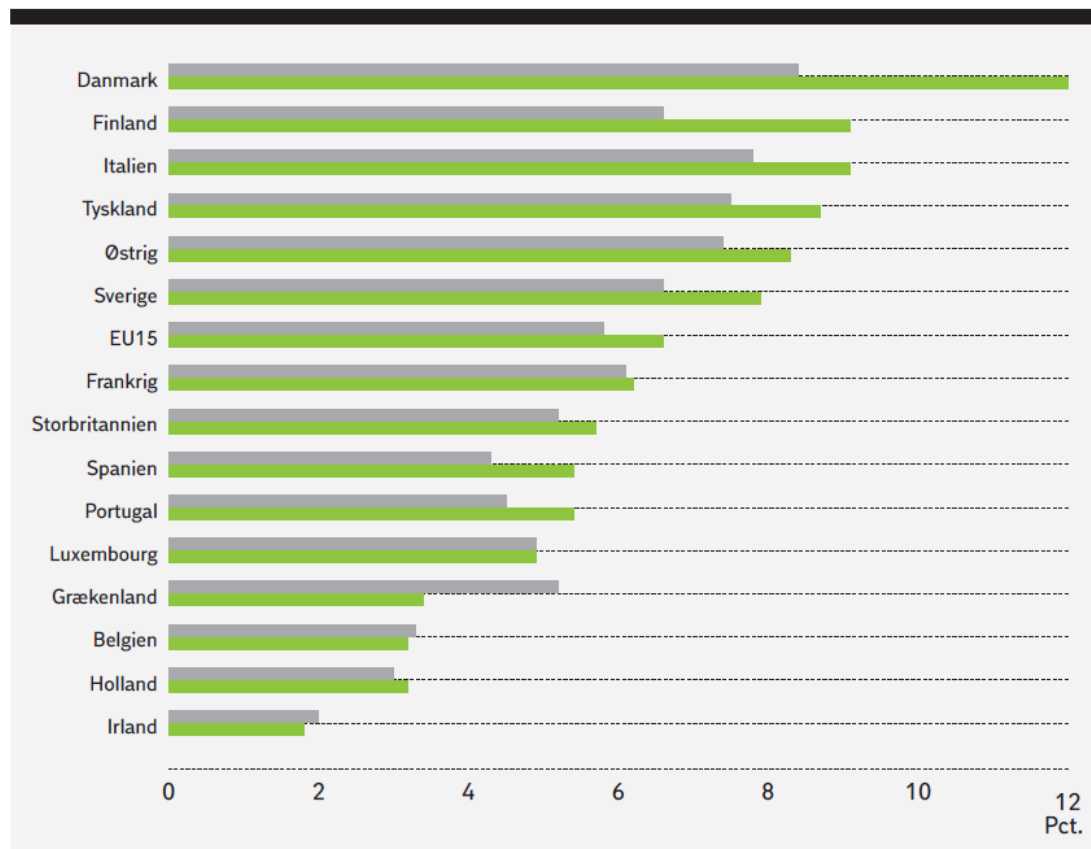


Vi eksporterer skrækkeligt meget energiteknologi



Vi eksporterer mere og mere energiteknologi

Energiteknologiens andel af vareeksporten i EU15



2005
2014

Anm.:

Eksporten er i løbende priser og er eksklusiv boreplatforme

Kilde:

Eurostat og beregninger foretaget af DI, Dansk Energi og Energistyrelsen

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Min konklusion:

Lav oliepris er godt for dansk økonomi!

Men svært at fange ordentligt i model-beregningerne

Vi fanger aldrig effekterne af store skift

Et overkantsskøn:

Halvering af oliepris	BNP	Eksport	Privatforbruget	Beskæftigelse
Direkte effekt	1.0%	0.0%	2.0%	14,000
Effekt fra øget verdensvækst	0.4%	0.9%	0.3%	9,000
Total	1.4%	0.9%	2.3%	23,000

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