



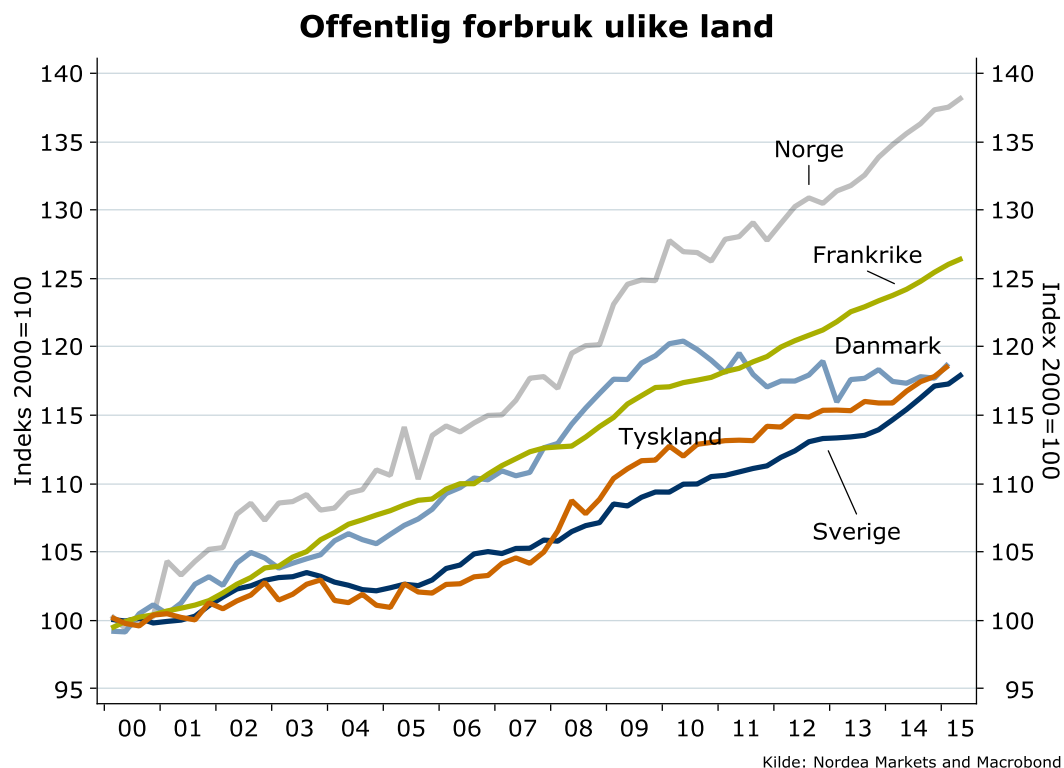
# Handlingsregelen

20. august 2015

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sjeføkonom

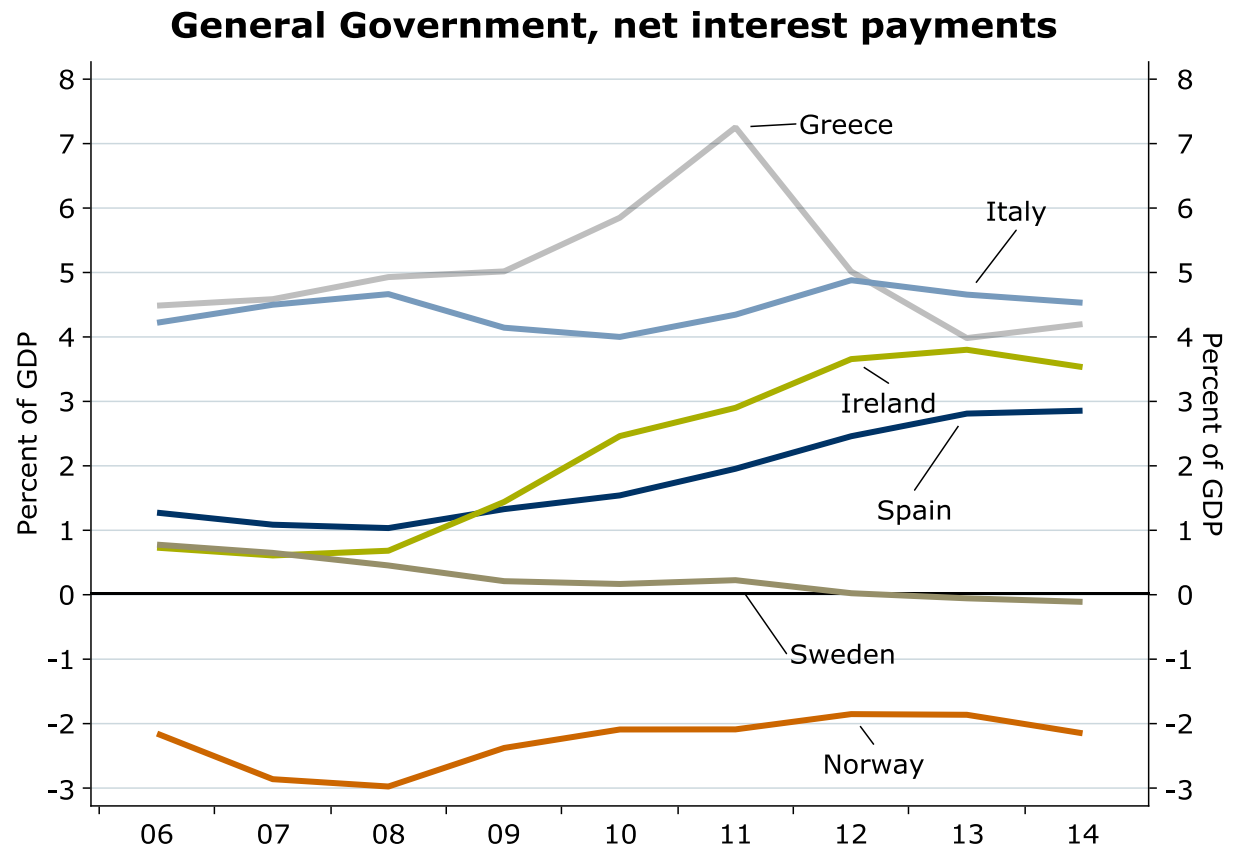
# Lav/ingen vekst i pensjonsfondet vil merkes

- Sterk vekst i norsk offentlig tjenesteyting.
- Fremtiden: En vekstbane i offentlig forbruk mer som i Sverige/Tyskland
- Frankrike på en uholdbar bane, vil måtte stoppe opp, tilsvarende som Danmark måtte



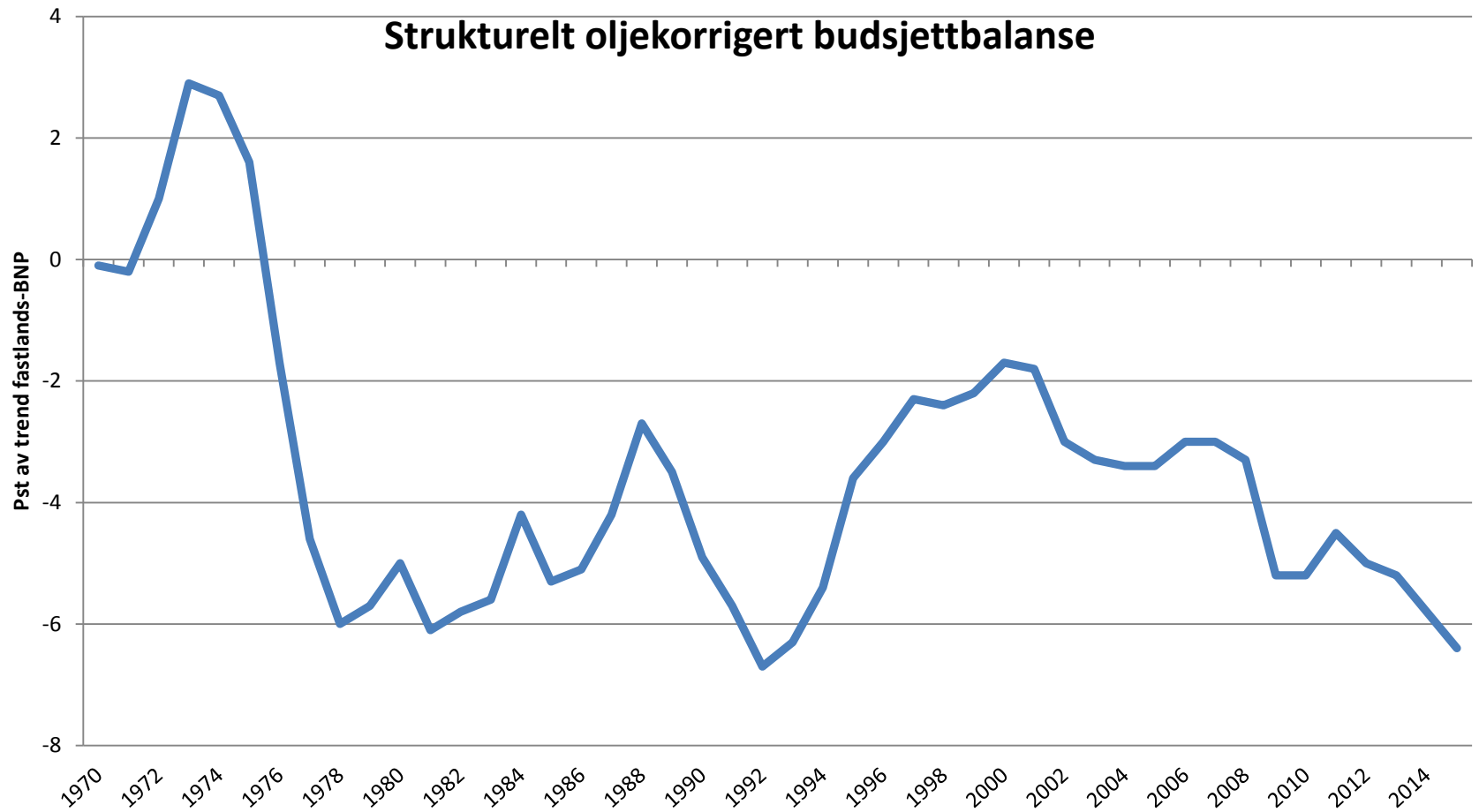
# Fondssparingen har gjort at vi også har sluppet rentebetalinger, netto renteinntekter

- Kapitalgevinster ikke medregnet

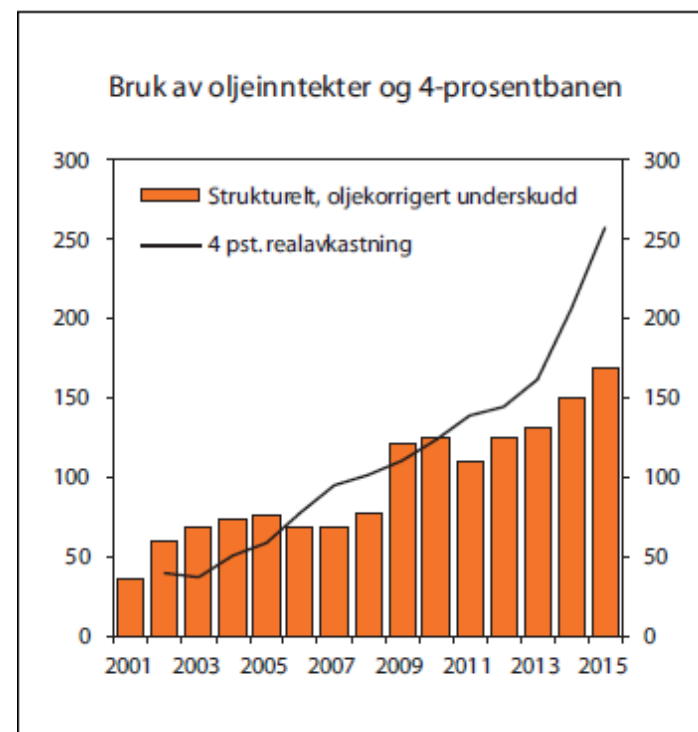


Kilde: Nordea Markets and Macrobond

# Norge ville også vært på en uholdbar bane uten oljeinntektene og fondet



- Hvor viktig har handlingsregelen vært?
  - Begrenset eller økt oljepengebruken?
- Problemstillingen fremover:
  - Gradvis eller brå tilpasning til oljefondet slutter å vokse?
  - Fortsatt vekst i offentlige tjenestetilbudet må da baseres på skattefinansiering. Omprioriteringer dersom ikke betalingsvilje i befolkningen
- Nøkkelord fra utvalget:
  - Stabilitet, jevn utvikling, gradvis og opprettholdbar innfasing
- Tilleggsregler eller overlate til hver enkelt regjering?



Figur 6.1 Strukturelt, oljekorrigert underskudd på statsbudsjettet og forventet realavkastning av Statens pensjonsfond utland. Mrd. 2015-kroner<sup>1</sup>

<sup>1</sup> Deflatert med statsbudsjettets utgiftsdeflator.

Kilde: Revidert nasjonalbudsjett 2015.

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# Thank you!

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