

Þjóðhagsspá 2016-2022

Apríl 2017



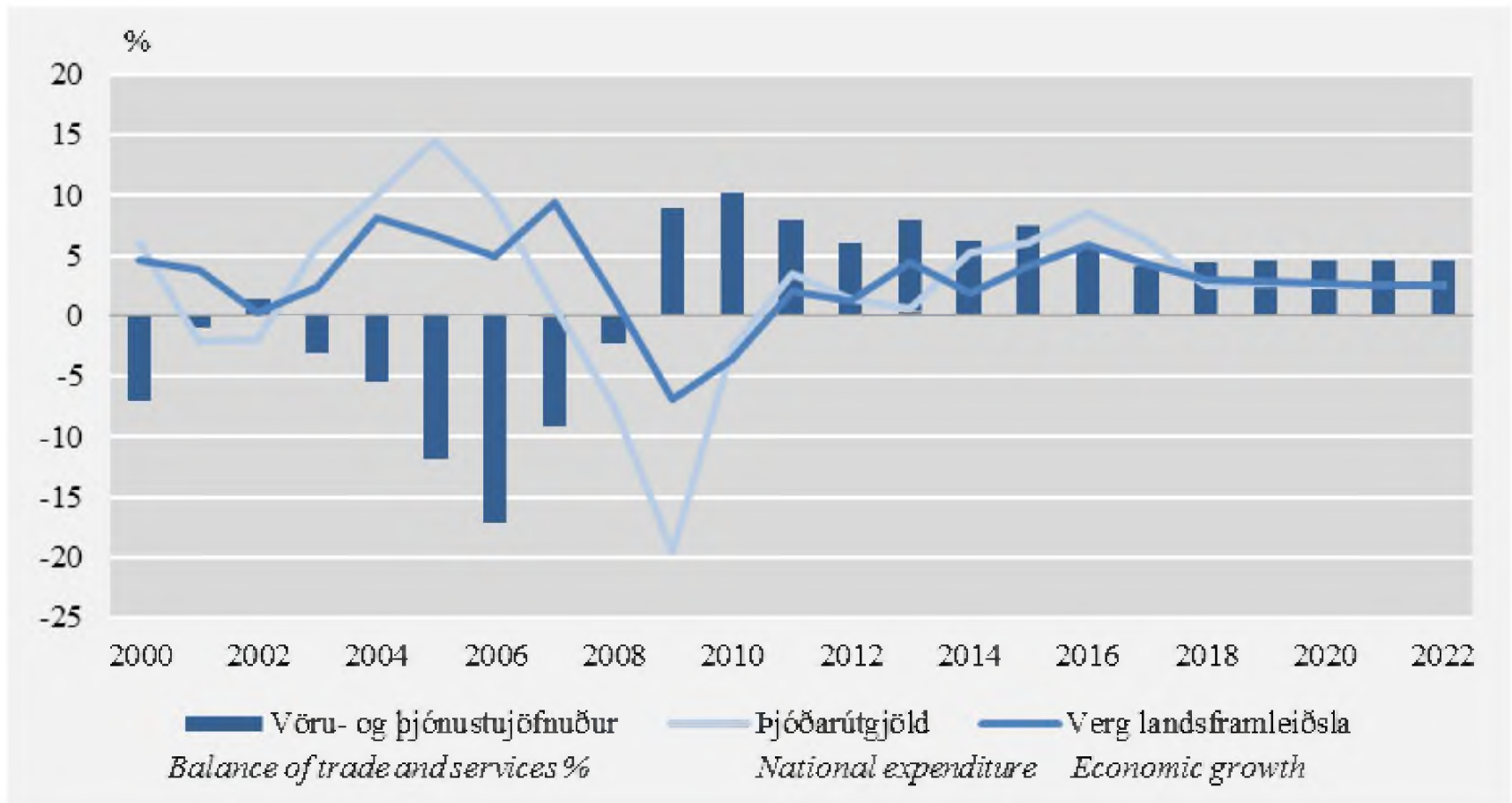
Helstu niðurstöður

- Hagvöxtur náði hámarki 2016 og er spáð 4,3% vexti 2017
- Mikill vöxtur einkaneyslu
- Mikil launaútgjöld halda aftur af samneysluvexti
- Mikill vöxtur atvinnuvegafjárfestingar árið 2016
- Verðbólga áfram sögulega lág
- Atvinnuleysi ekki minna síðan árið 2008
- Áframhaldandi afgangur af vöru- og þjónustuviðskiptum við útlönd

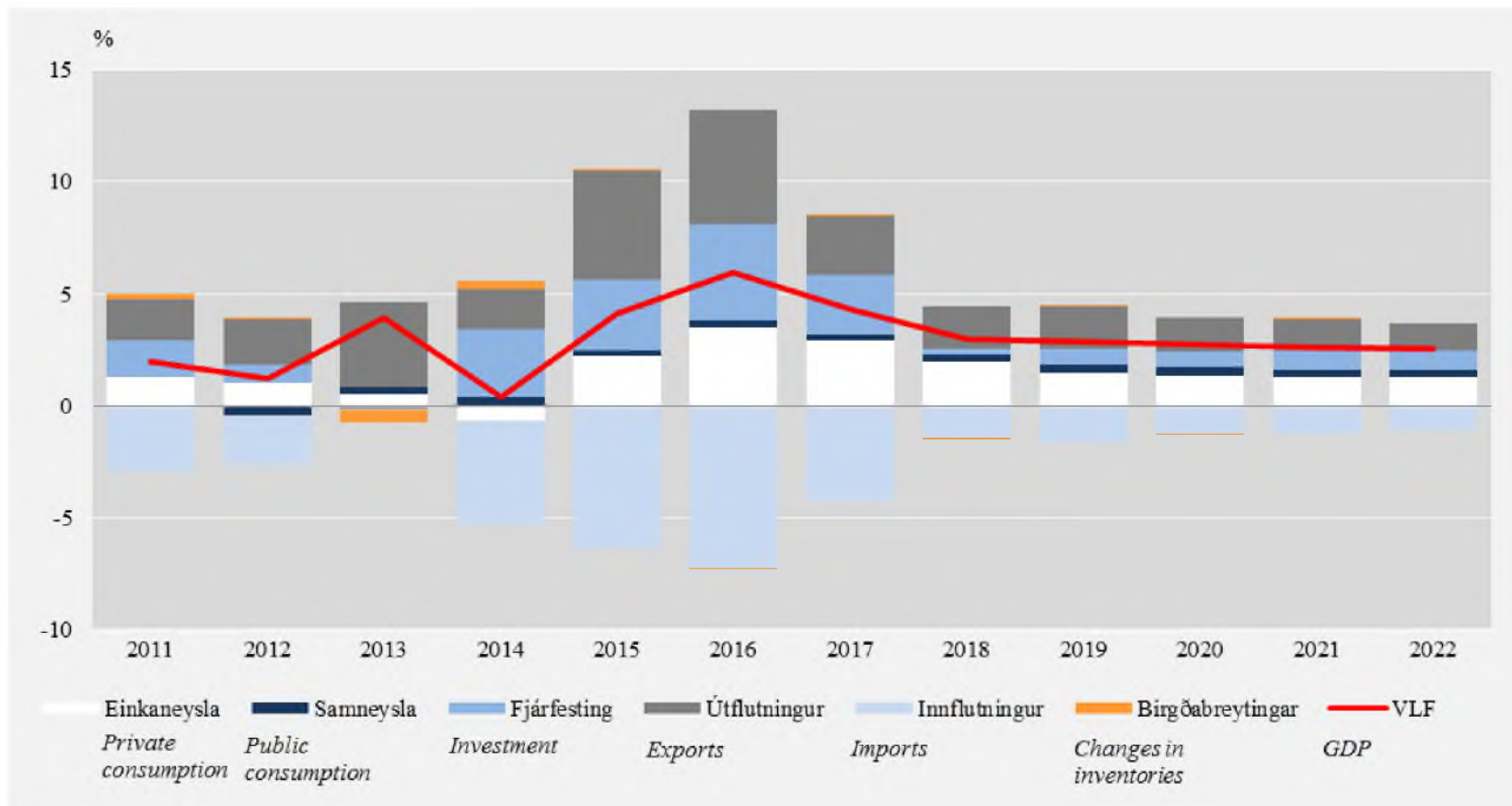
Breytingar frá útgáfu

- Landsframleiðslutölur fyrir q4
 - Hagvöxtur rúmlega 1% meiri árið 2016
 - Munurinn felst í utanríkisviðskiptum
 - Einkaneysla, fjárfesting, samneysla í samræmi við væntingar
 - Þjóðarútgjöld jukust um 8,7% líkt og spáð var
 - Mikill vöxtur íbúðafjárfestingar á q4
 - Nafnverð landsframleiðslu á réttu róli
- Aukinn loðnukvóti

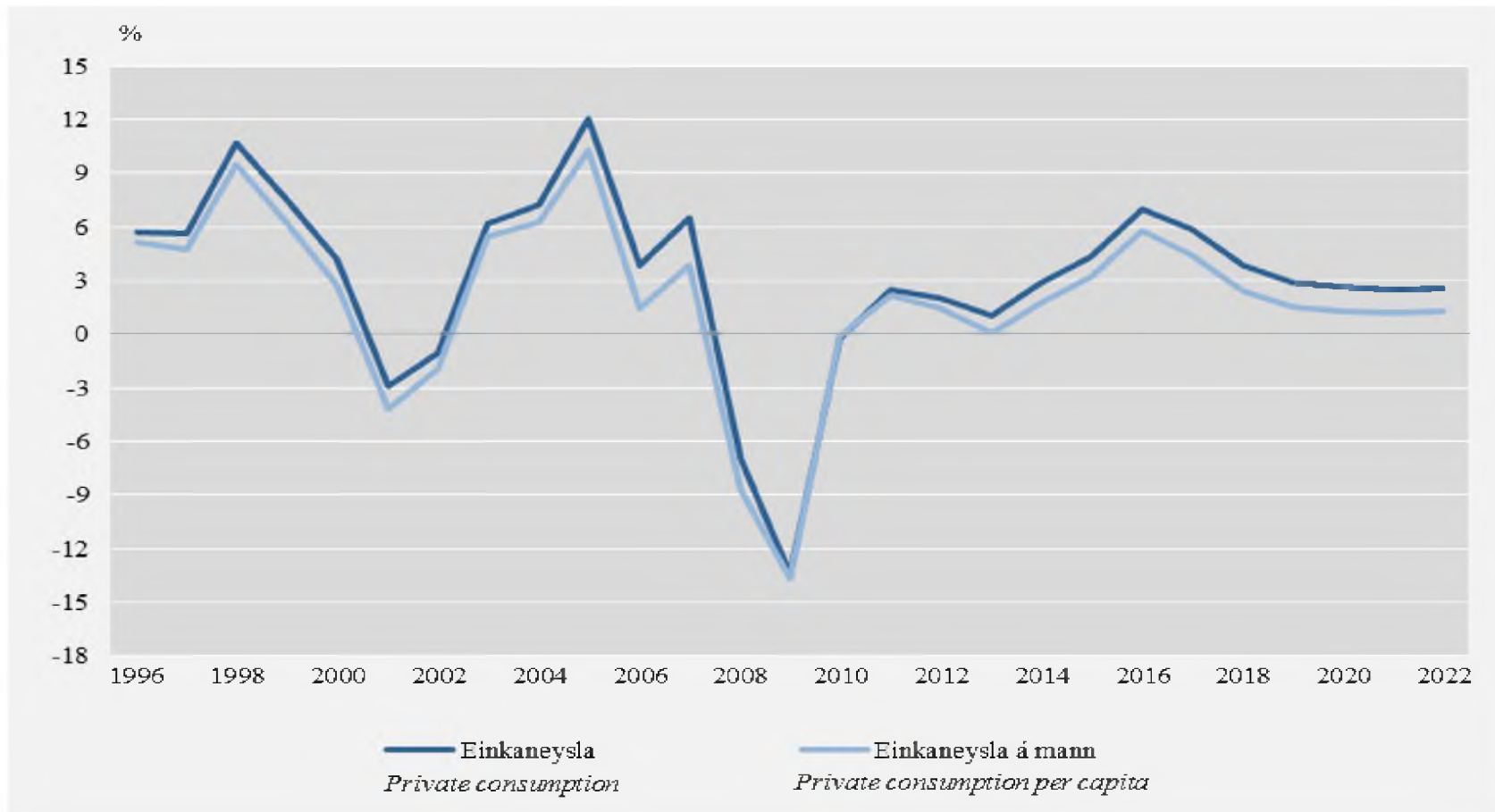
Hagvöxtur, þjóðarútgjöld og vöruskiptajöfnuður/VLF



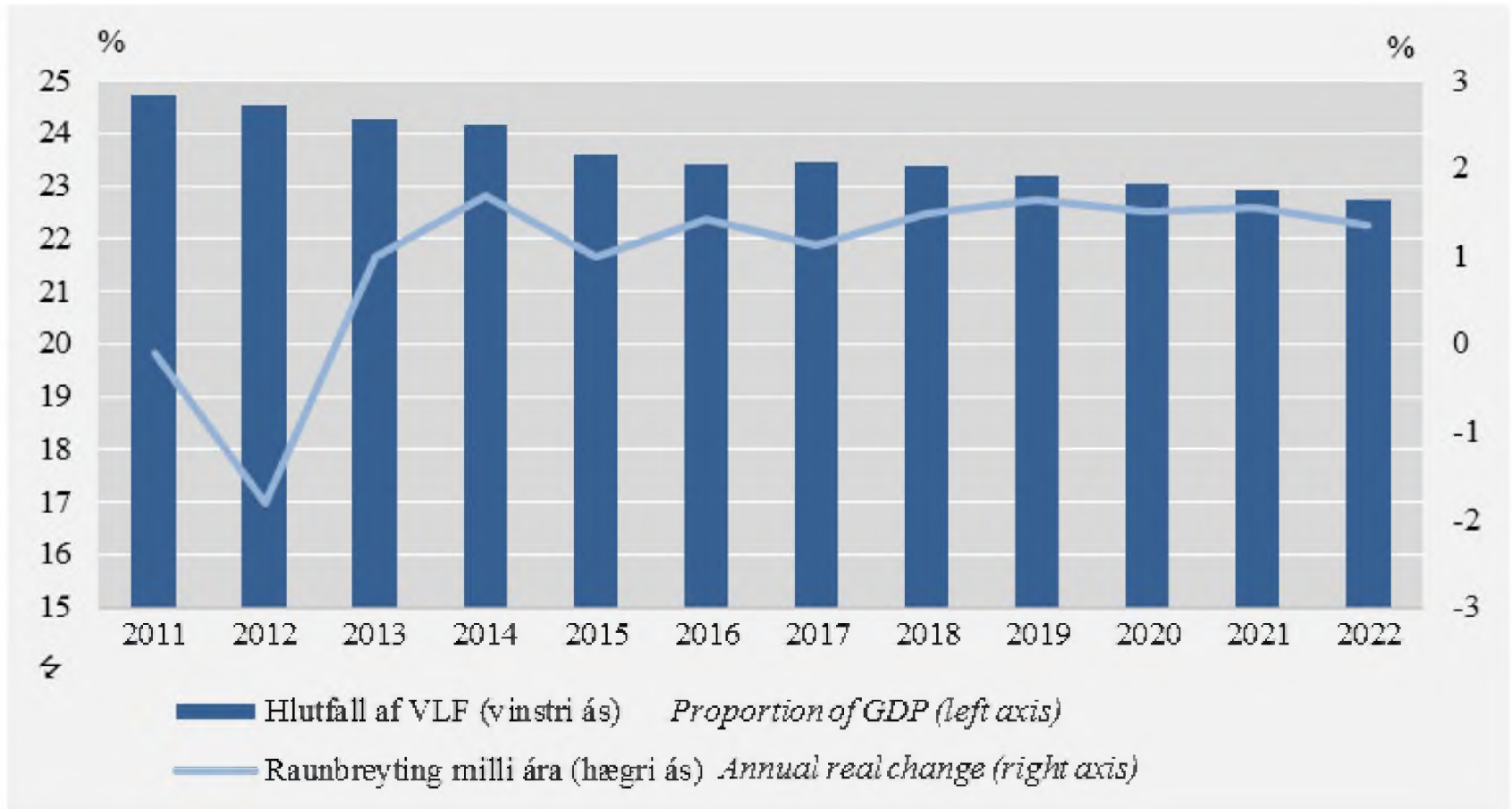
Framlag undirliða til hagvaxtar



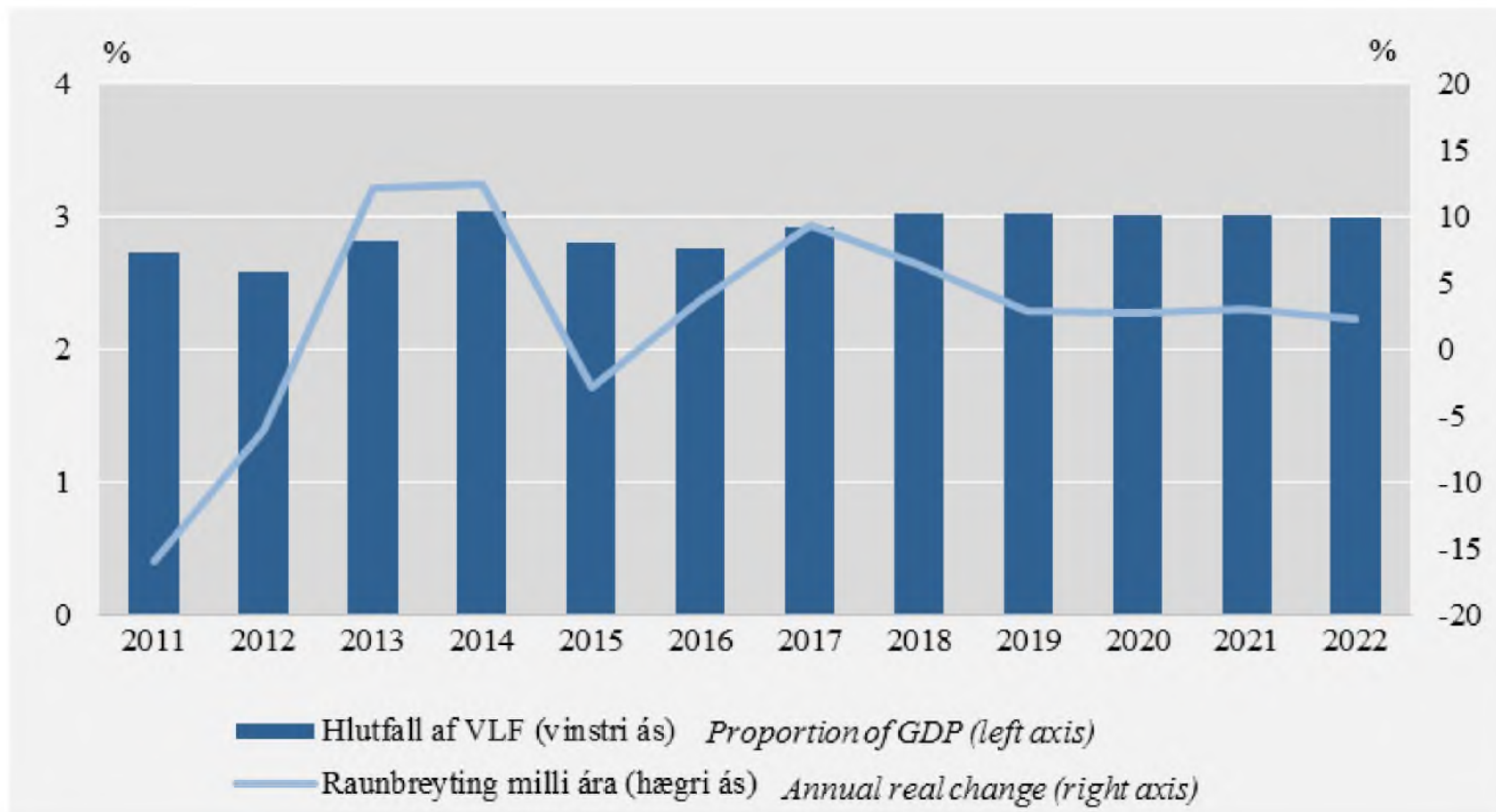
Einkaneysla



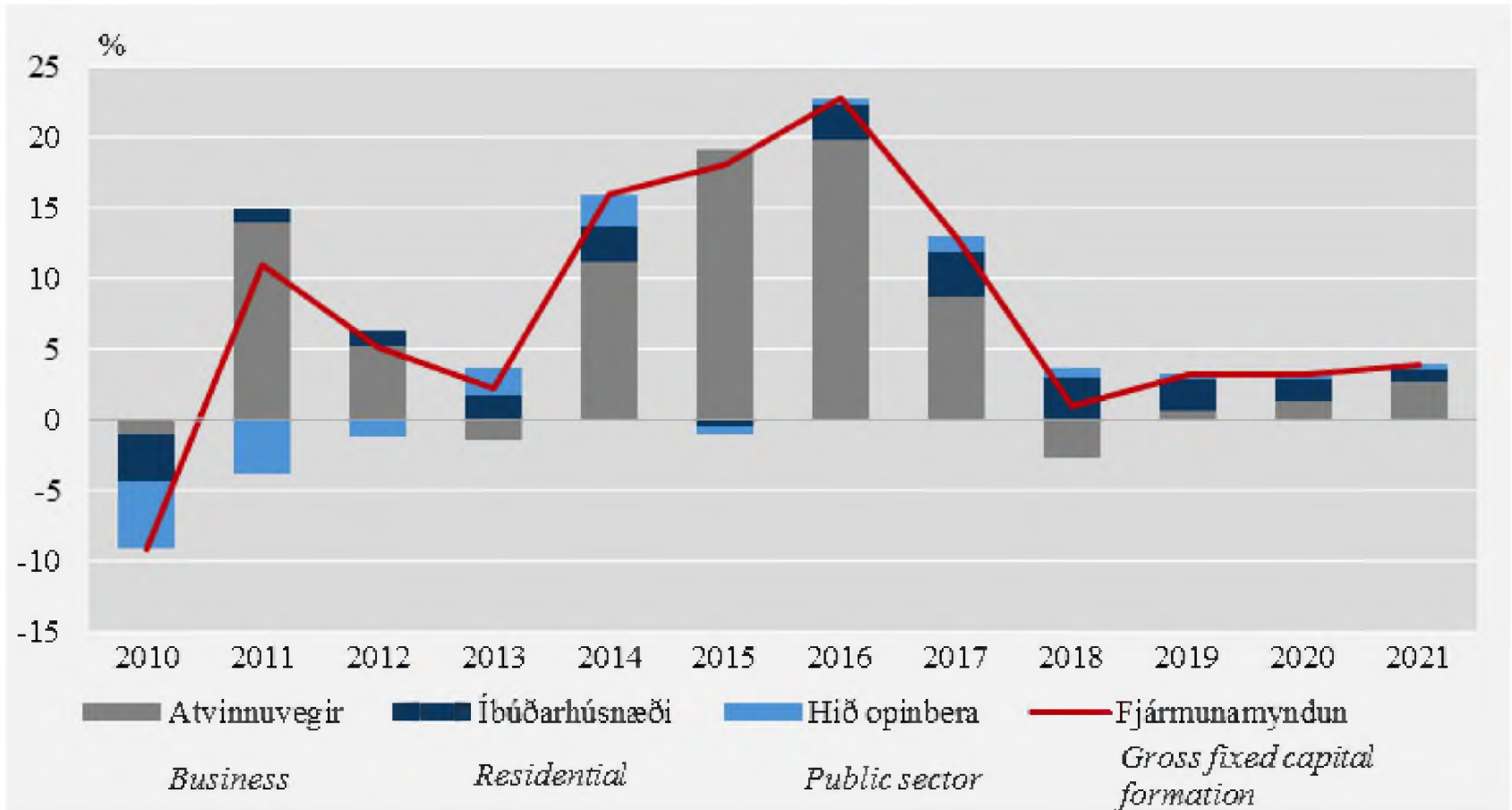
Samneysla



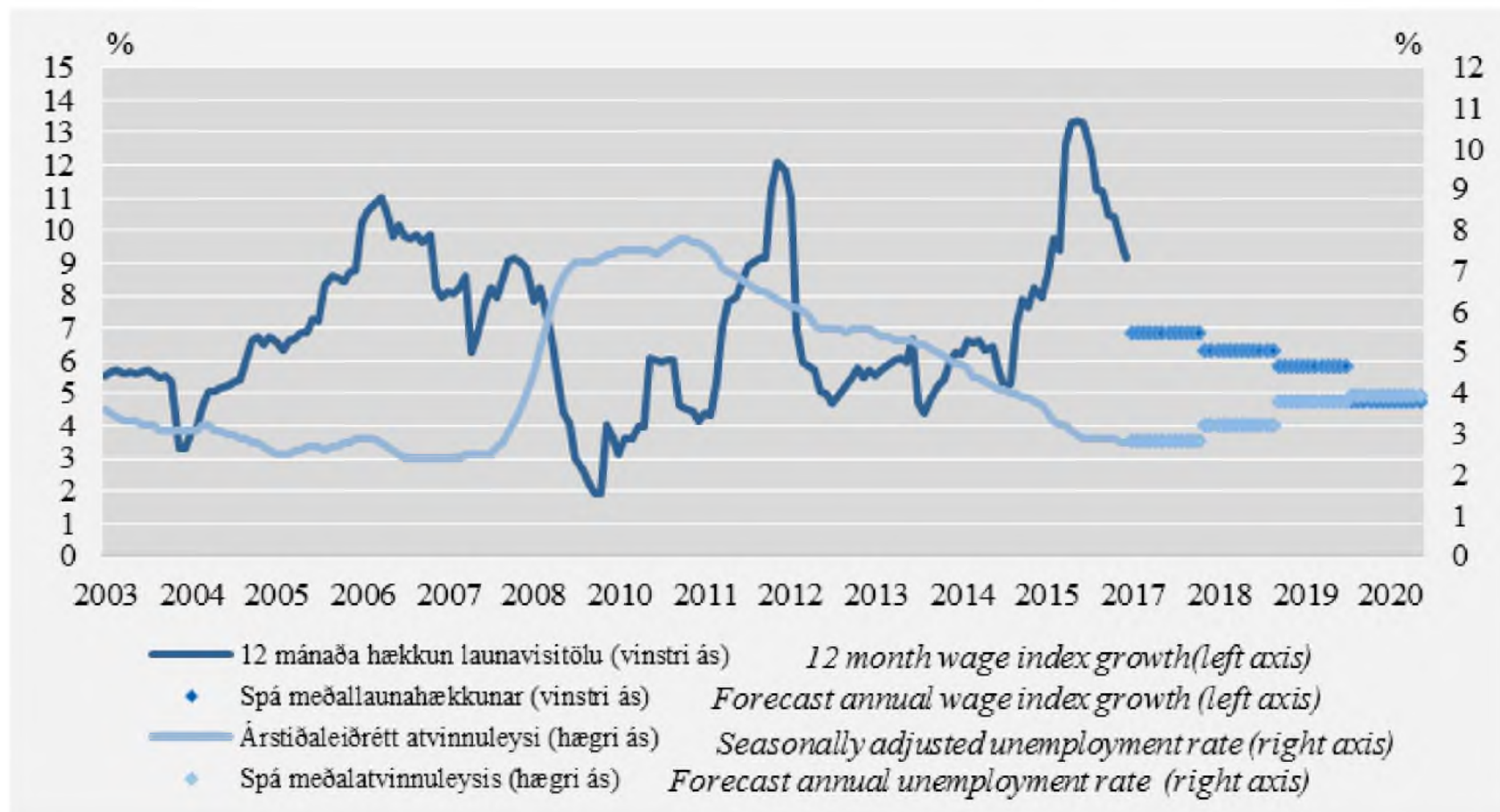
Fjárfesting hins opinbera



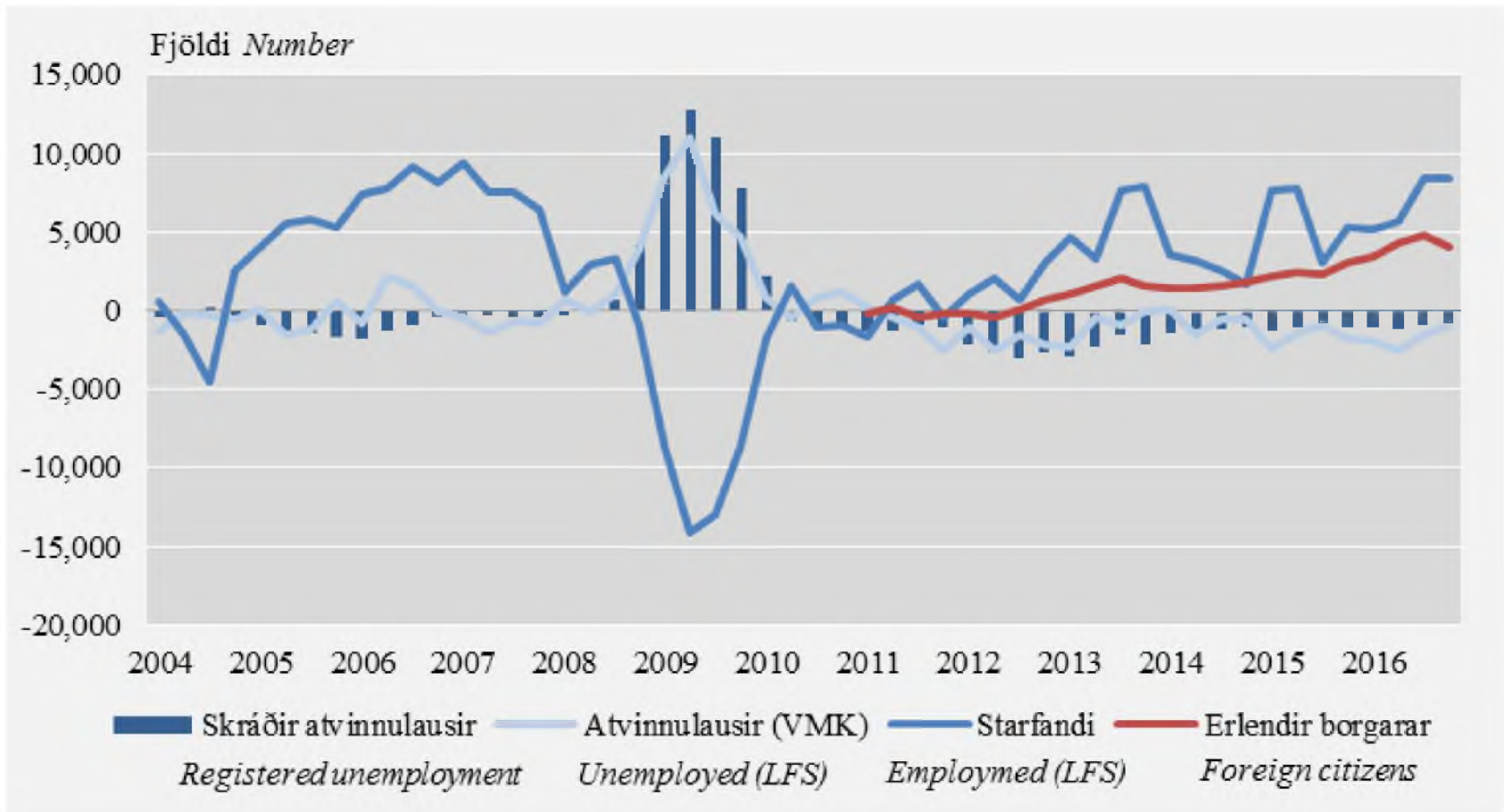
Fjárfesting



Laun & atvinnuleysi



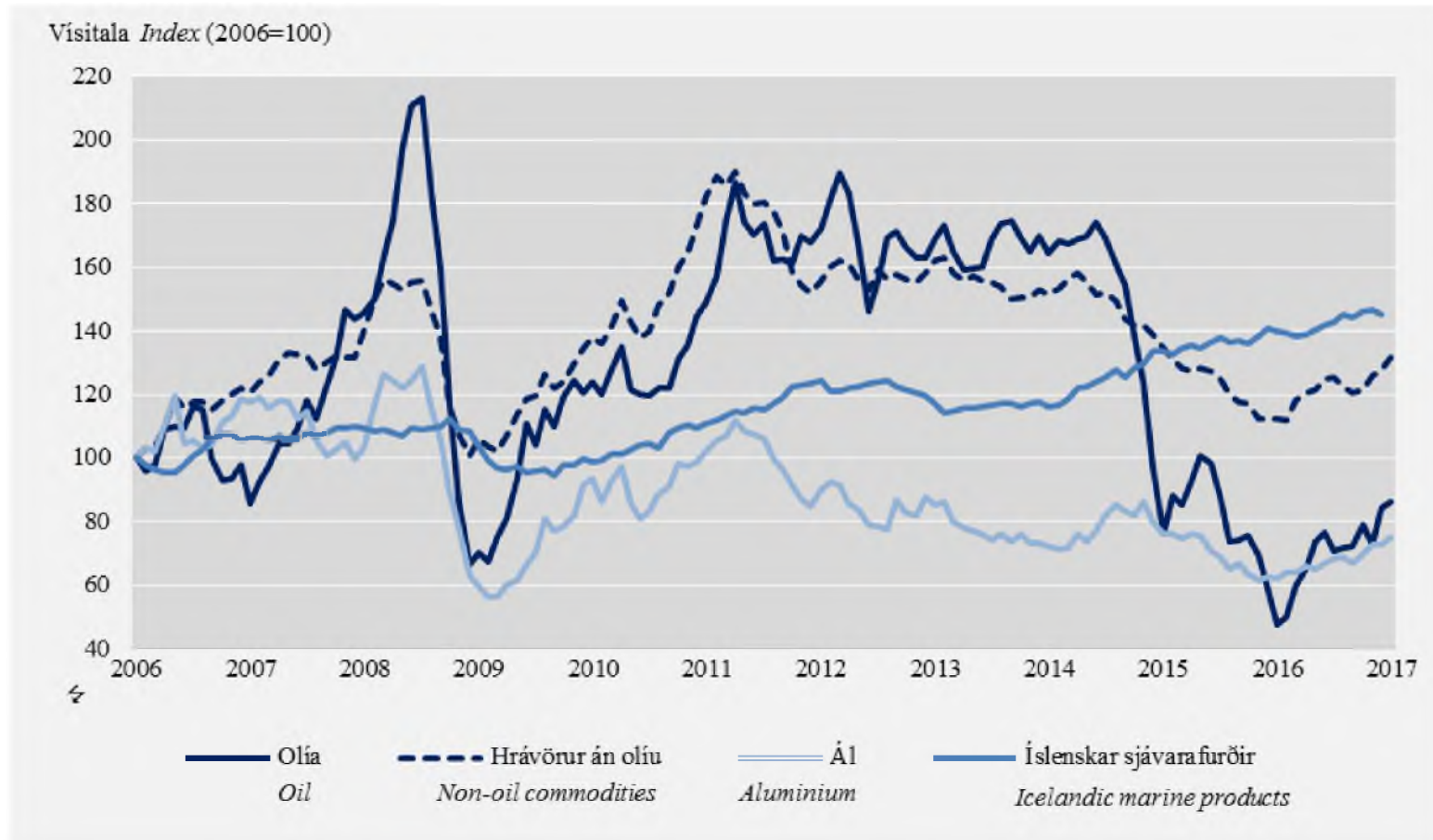
Fjölgun/fækkun atvinnulausra og starfandi



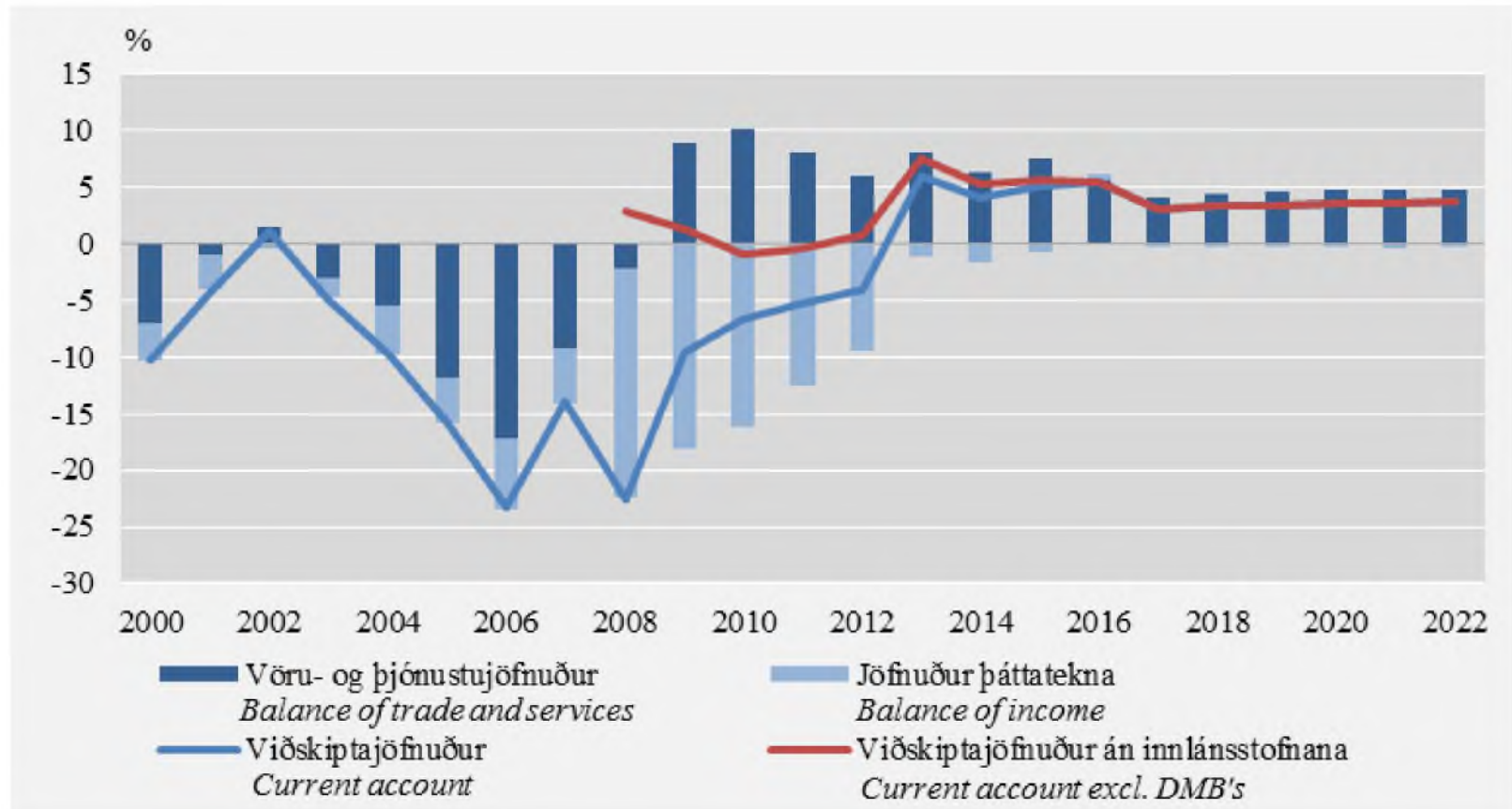
Verðbólga



Alþjóðleg efnahagsmál



Viðskiptajöfnuður sem hlutfall af VLF



Óvissuþættir

- Óvissa um verðlagsþróun
- Umfang og tímasetningar stóriðjuframkvæmda
- Einkaneysla gæti aukist meira en spáin gerir ráð fyrir
- Óvissa í alþjóðlegum efnahagsmálum
- Óvissa á vinnumarkaði

Takk fyrir

Þjóðhagsspá

Magnbreyting frá fyrra ári (%)

Volume growth from previous year (%)

	2015 [^]	2016	2017	2018	2019	Framreikningur		
						Extrapolation		
						2020	2021	2022
Einkaneysla <i>Private final consumption</i>	4.3 (4.3)	7 (7.1)	5.9 (5.7)	3.9 (3.7)	2.9 (2.9)	2.7 (2.7)	2.5 (2.5)	2.5 (2.5)
Samneysla <i>Government final consumption</i>	1 (1)	1.4 (1.8)	1.1 (0.9)	1.5 (1.5)	1.6 (1.6)	1.5 (1.6)	1.6 (1.5)	1.4 (1.4)
Fjármunamyndun <i>Gross fixed capital formation</i>	18.2 (18.3)	22.7 (21.7)	12.6 (7.4)	1 (1.4)	3.2 (2.9)	3.2 (3)	3.9 (4)	4.2 (4.2)
Atvinnuvegafjárfesting <i>Business investment</i>	29.4 (29.5)	27.9 (27.5)	11.8 (5.9)	-3.6 (-1.7)	1 (0.8)	1.9 (2.3)	4 (4)	4.5 (4.5)
Fjárfesting í íbúðarhúsnæði <i>Housing investment</i>	-3.1 (-3.1)	17 (14.5)	23.2 (21.2)	20.1 (16.2)	12.6 (8.1)	8.2 (5.4)	4.3 (4.9)	4.1 (4.3)
Fjárfesting hins opinbera <i>Public investment</i>	-2.9 (-2.5)	3.7 (2.7)	9.4 (3.7)	6.5 (2.1)	2.9 (8.3)	2.8 (3.6)	3.1 (2.5)	2.3 (2.3)
Þjóðarútgjöld alls <i>National final expenditure</i>	6 (6)	8.7 (8.5)	6.3 (5)	2.6 (2.7)	2.7 (2.6)	2.5 (2.5)	2.6 (2.6)	2.6 (2.6)
Útflutningur vöru og þjónustu <i>Exports of goods and services</i>	9.2 (9.2)	9.5 (7.5)	5.4 (4.9)	4.2 (3.6)	4.1 (3.9)	3.4 (3.1)	2.9 (2.9)	2.5 (2.5)
Innflutningur vöru og þjónustu <i>Import of goods and services</i>	13.5 (13.5)	15.7 (15.4)	9.9 (6.3)	3.5 (3)	3.9 (3.4)	3 (2.8)	3 (2.9)	2.6 (2.6)
Verg landsframleiðsla <i>Gross domestic product</i>	4.1 (4.2)	5.9 (4.8)	4.3 (4.4)	3 (3)	2.8 (2.9)	2.7 (2.7)	2.6 (2.6)	2.6 (2.6)
Vöru- og þjónustujöfnuður (% af VLF) <i>Goods and services balance (% of GDP)</i>	7.5 (7.5)	5.3 (4.2)	3.8 (3.6)	4.3 (3.9)	4.4 (4.1)	4.6 (4.3)	4.6 (4.3)	4.5 (4.2)
Viðskiptajöfnuður (% af VLF) <i>Current account balance (% of GDP)</i>	5.1 (5.1)	5.4 (3.9)	3 (3.1)	3.3 (3.3)	3.4 (3.5)	3.6 (3.5)	3.6 (3.4)	3.7 (3.4)
Viðskiptajöfnuður án innlánsstofnana í slitameðferð (% af VLF)*								
<i>Current account balance excluding DMBs being wound up (% of GDP)</i>	4.9 (4.9)	5.4 (3.9)	3 (3.1)	3.3 (3.3)	3.4 (3.5)	3.6 (3.5)	3.6 (3.4)	3.7 (3.4)
Visitala neysluverðs <i>Consumer price index</i>	1.6 (1.6)	1.7 (1.8)	2.2 (2.4)	3.2 (3.4)	2.8 (2.9)	2.7 (2.6)	2.6 (2.6)	2.5 (2.5)
Gengisvisitala <i>Exchange rate index</i>	-2.8 (-2.8)	-10.4 (-9.5)	-8.5 (-5.2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Raungengi <i>Real exchange rate</i>	4 (4)	12.9 (11.4)	10.4 (6.1)	1.2 (1.5)	0.8 (0.9)	0.6 (0.6)	0.5 (0.6)	0.5 (0.4)
Atvinnuleysi (% af vinnuafli) <i>Unemployment rate (% of labour force)</i>	4 (4)	3 (3.1)	2.8 (3)	3.2 (3.3)	3.8 (3.7)	3.9 (3.9)	4 (4)	4 (4)
Launavisitala <i>Wage rate index</i>	7.2 (7.2)	11.4 (11.2)	6.8 (6.6)	6.3 (5.8)	5.8 (5.7)	4.7 (4.6)	4.3 (4.3)	4.1 (4.6)
Alþjóðlegur hagvöxtur <i>World GDP growth</i>	1.9 (1.8)	1.7 (1.6)	1.8 (1.7)	1.9 (1.8)	1.9 (1.9)	1.9 (1.9)	1.8 (1.8)	1.9 (1.9)
Alþjóðleg verðbólga <i>World CPI inflation</i>	0.6 (0.6)	1 (1)	1.7 (1.7)	1.9 (1.9)	1.9 (1.9)	2 (2)	2 (2)	2 (2)
Verð útflutts áls <i>Export price of aluminum</i>	-6.4 (-6.4)	-13.7 (-14.1)	5.9 (4.7)	2.4 (3.2)	2.1 (2.9)	2.3 (2.7)	2.5 (2.7)	2.4 (2.6)
Oliuverð <i>Oil price</i>	-47.2 (-47.2)	-15.7 (-15.6)	18.8 (15.7)	4.7 (7.9)	2.6 (3.4)	2.3 (3.9)	2.3 (2.8)	2.5 (2.8)

[^] Bráðabirgðatölur. Preliminary figures.

* Án innlánsstofnana í slitameðferð en með ætluðu uppgjöri þeirra.