

Talousnäkymät 2011-2012

- Mihin maailmantalous ja Suomi ovat matkalla?

Lokakuu 2010

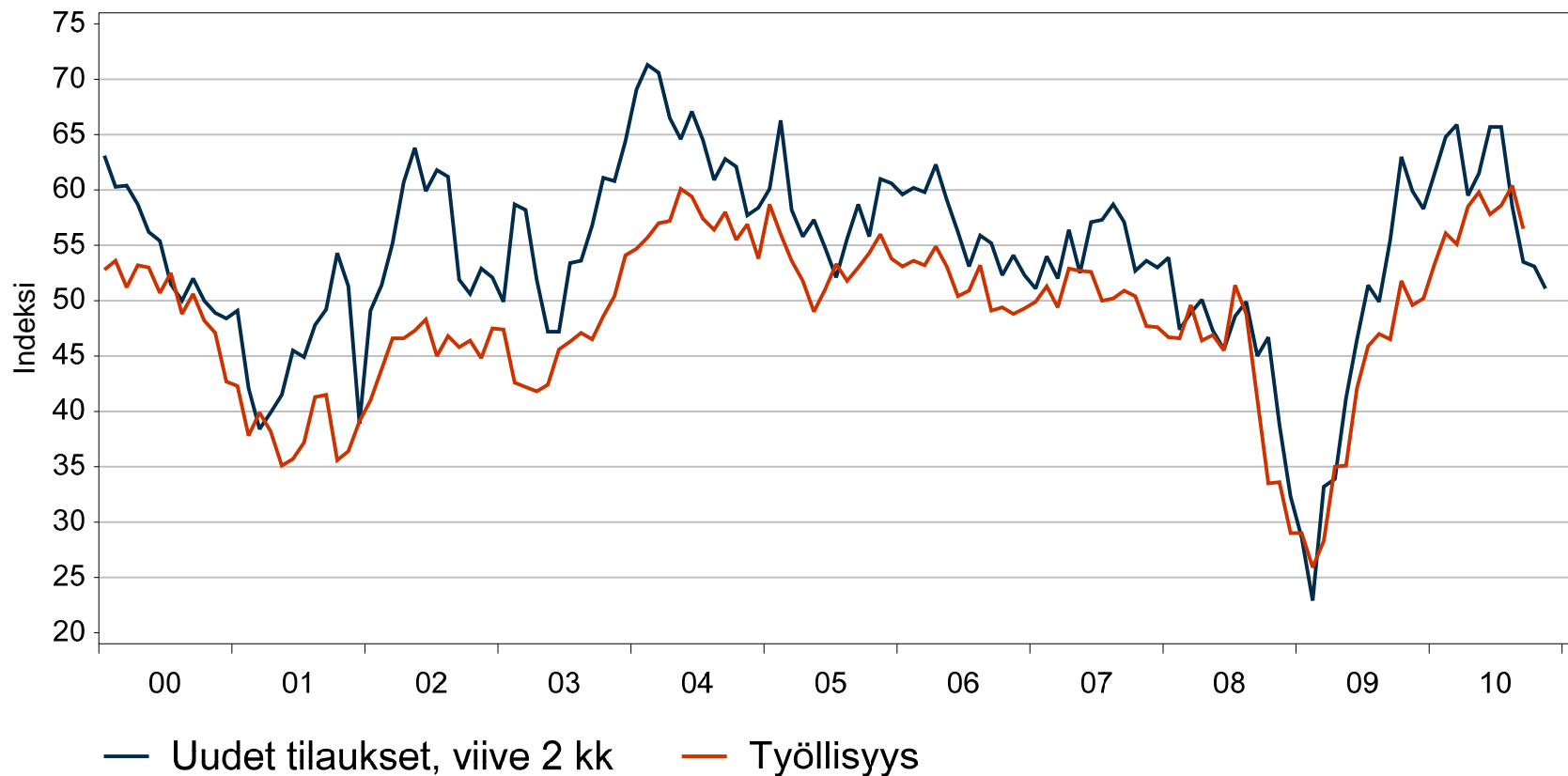
Tiina Helenius

Pääekonomisti, Suomi

Handelsbanken Capital Markets

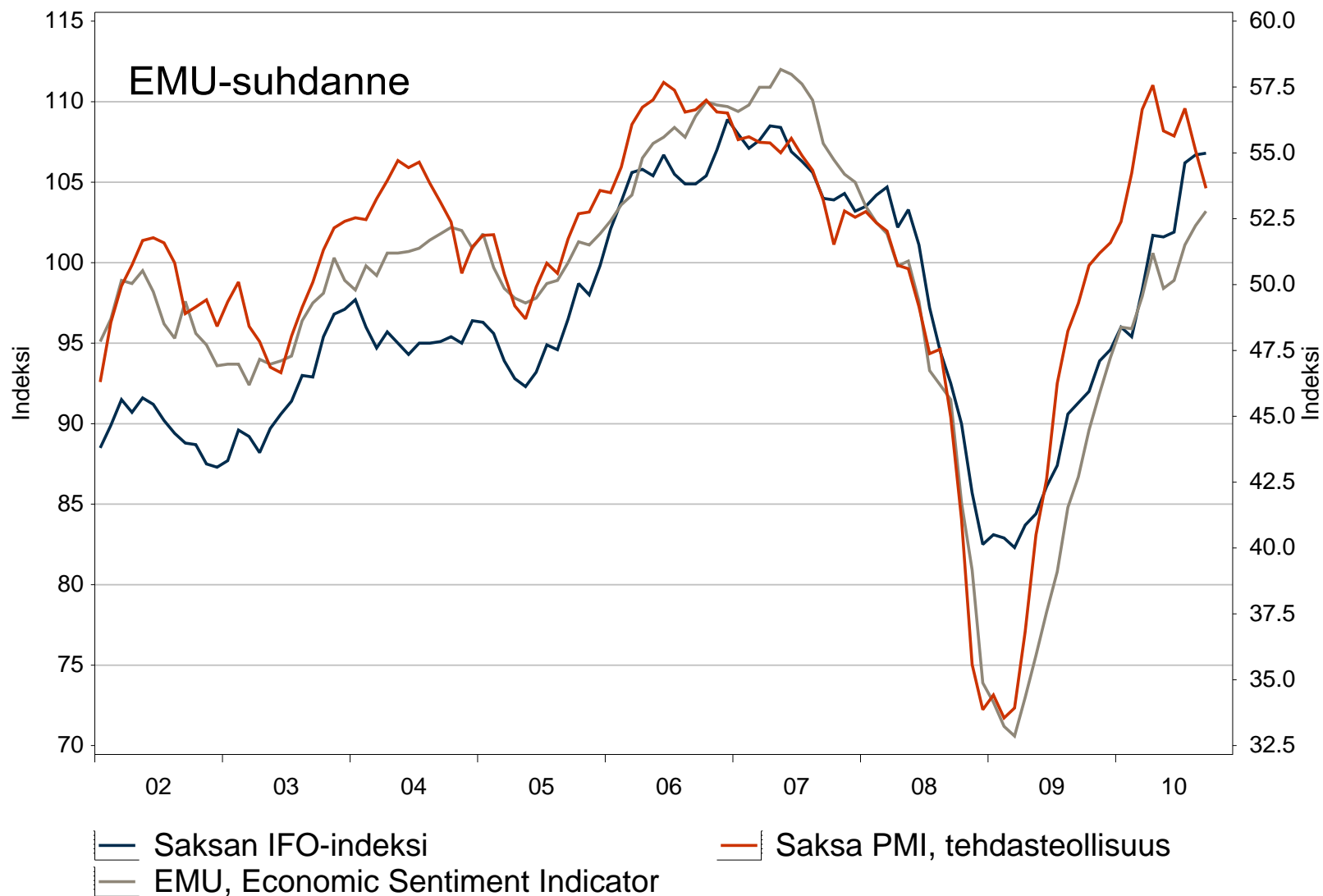
USA:ssa tehdasteollisuuden kasvu hidastuu

USA: ISM, tehdasteollisuus



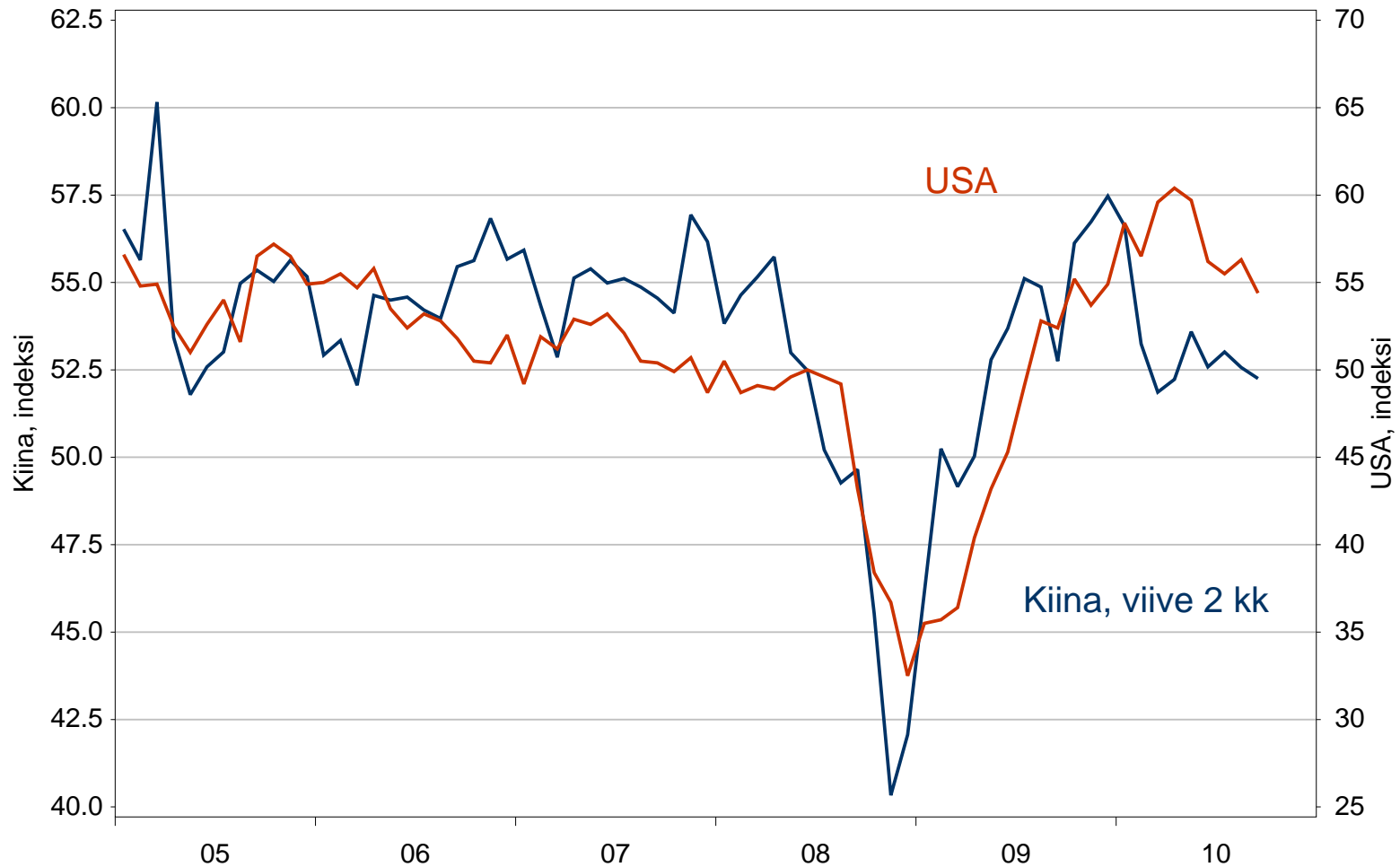
Source: Reuters EcoWin

Euroalueella suhdanne huipussa, enteitä laskusta ...



Kiina ennakoi amerikkalaista suhdannetta 2-3kk

PMI, tehdasteollisuus



Source: Reuters EcoWin

Kiina ennakoi Saksan teollisuussuhdannetta 6-9 kk

Suhdanne: Saksa vs. Kiina



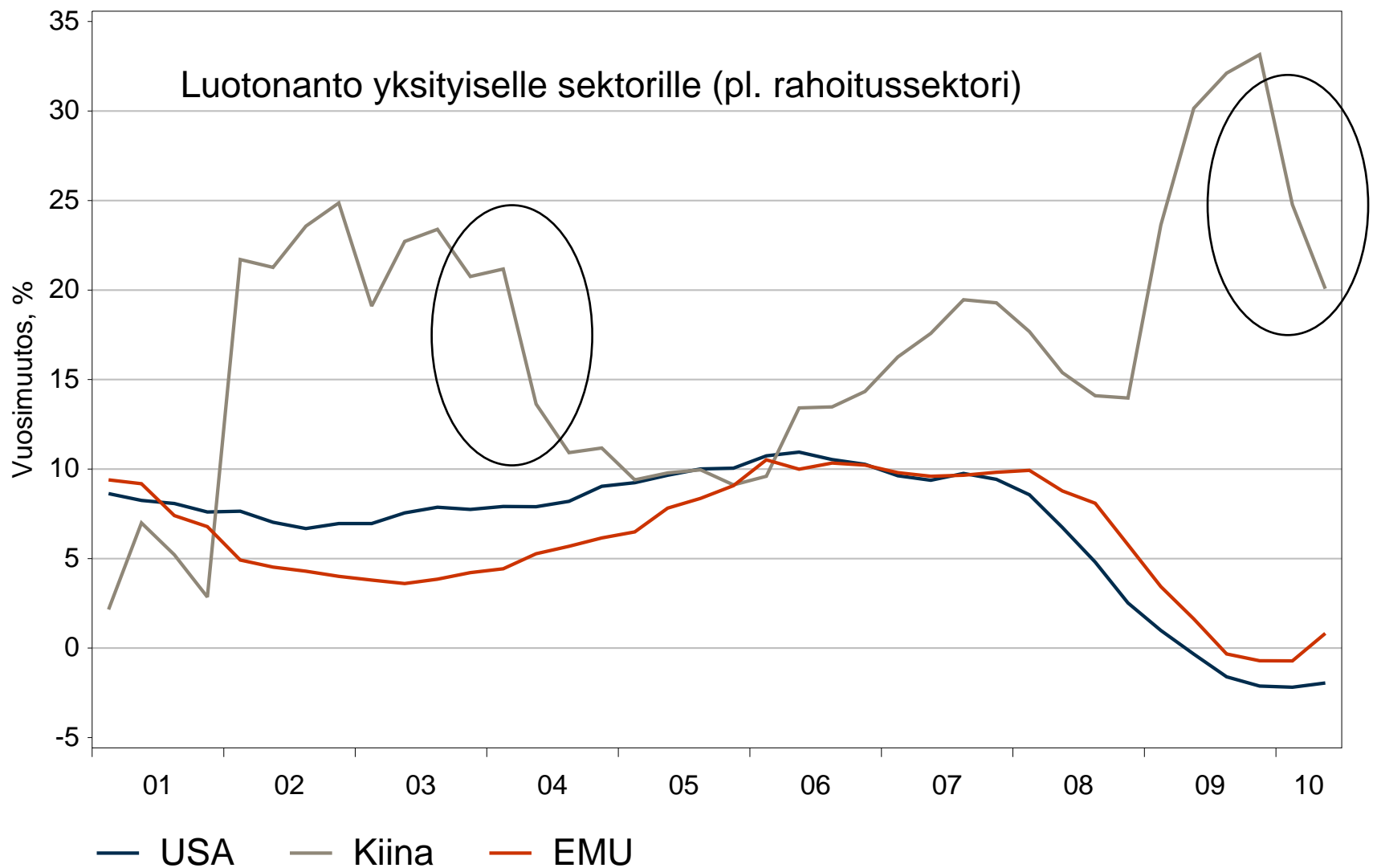
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Suhdanne: Saksa vs. Kiina

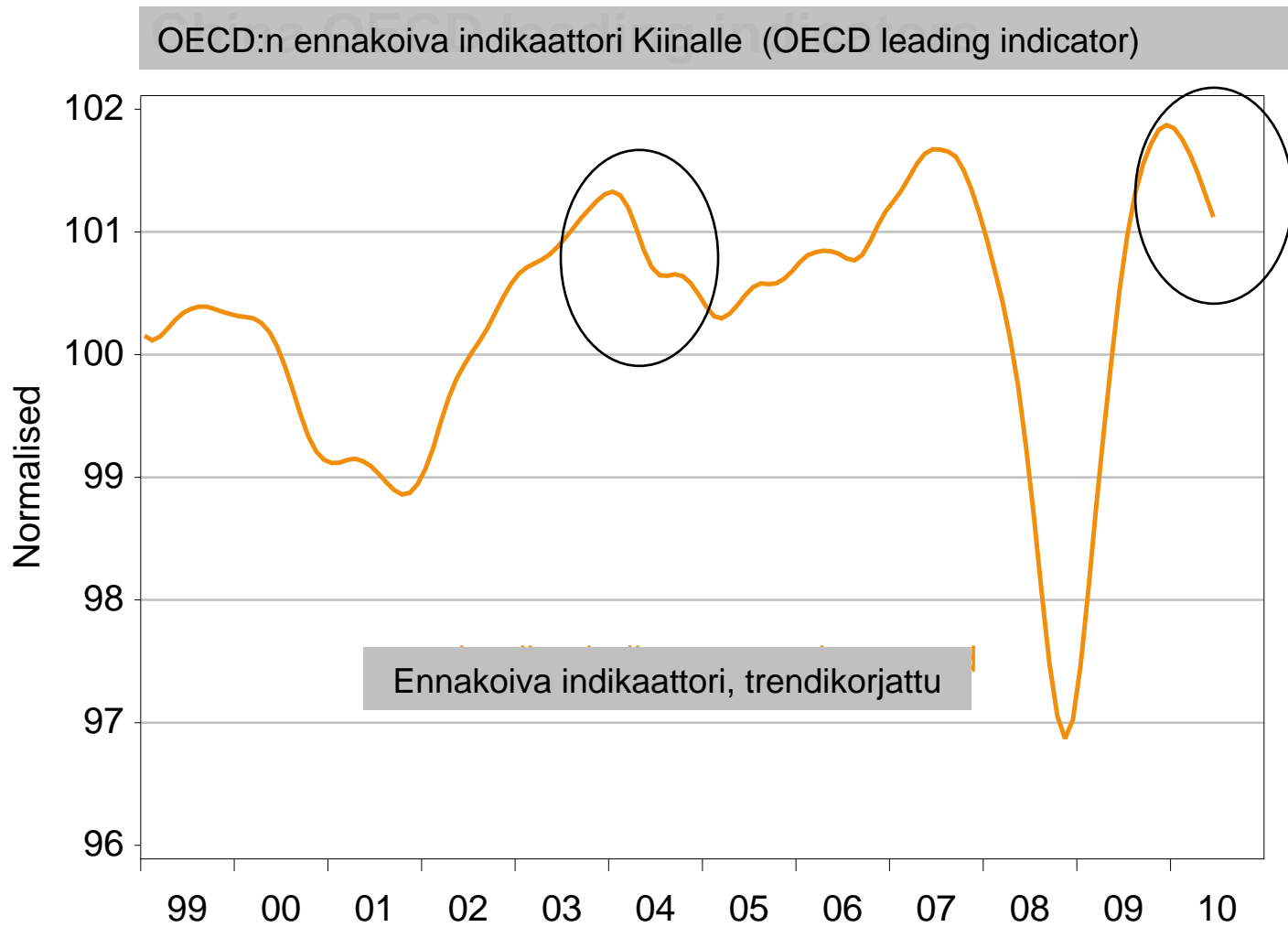


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Kiinan luottosykli näyttää samalta kuin vuonna 2004

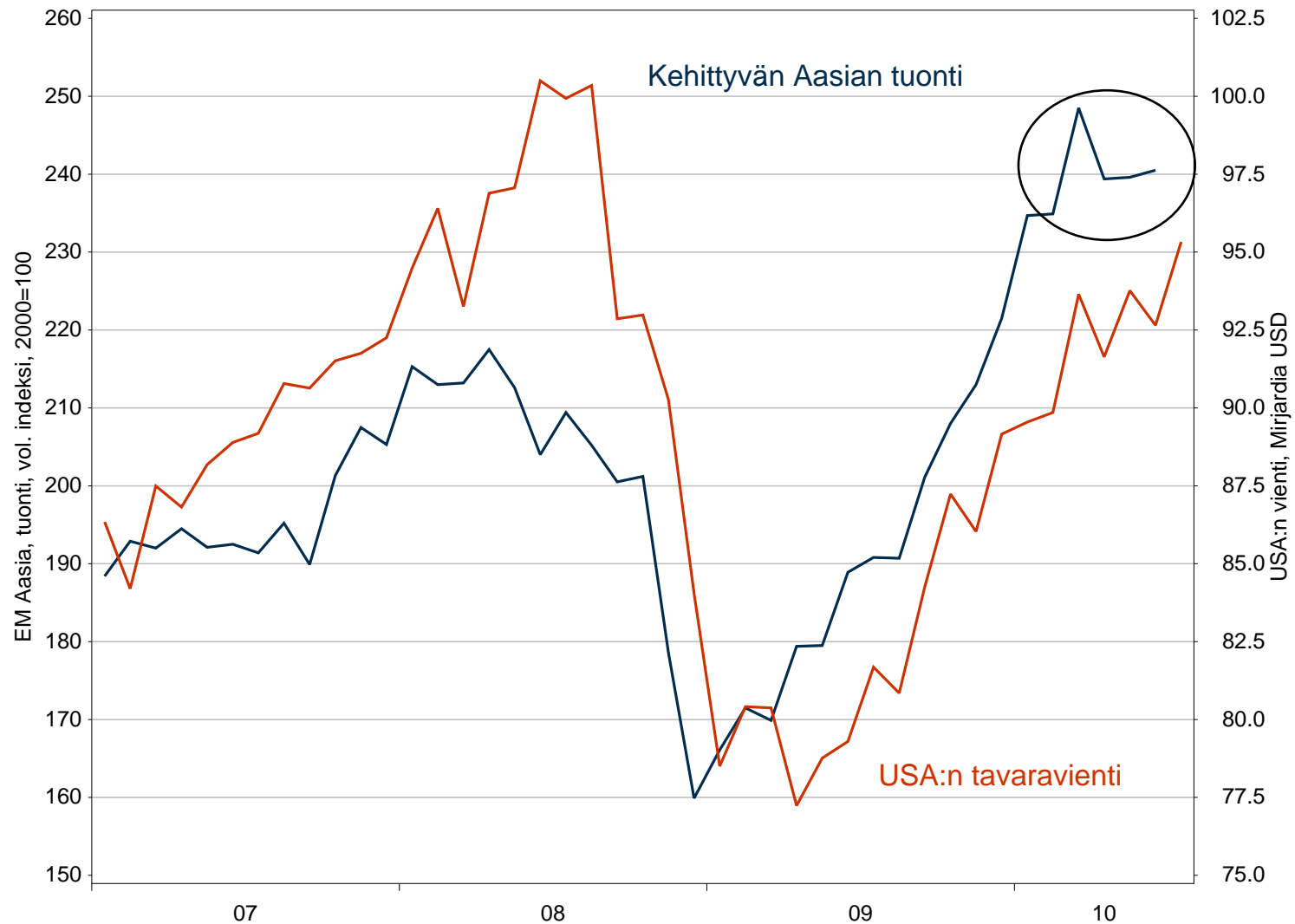


Kiinan kasvu hidastuu –miten paljon ja mitä se tarkoittaa muille?



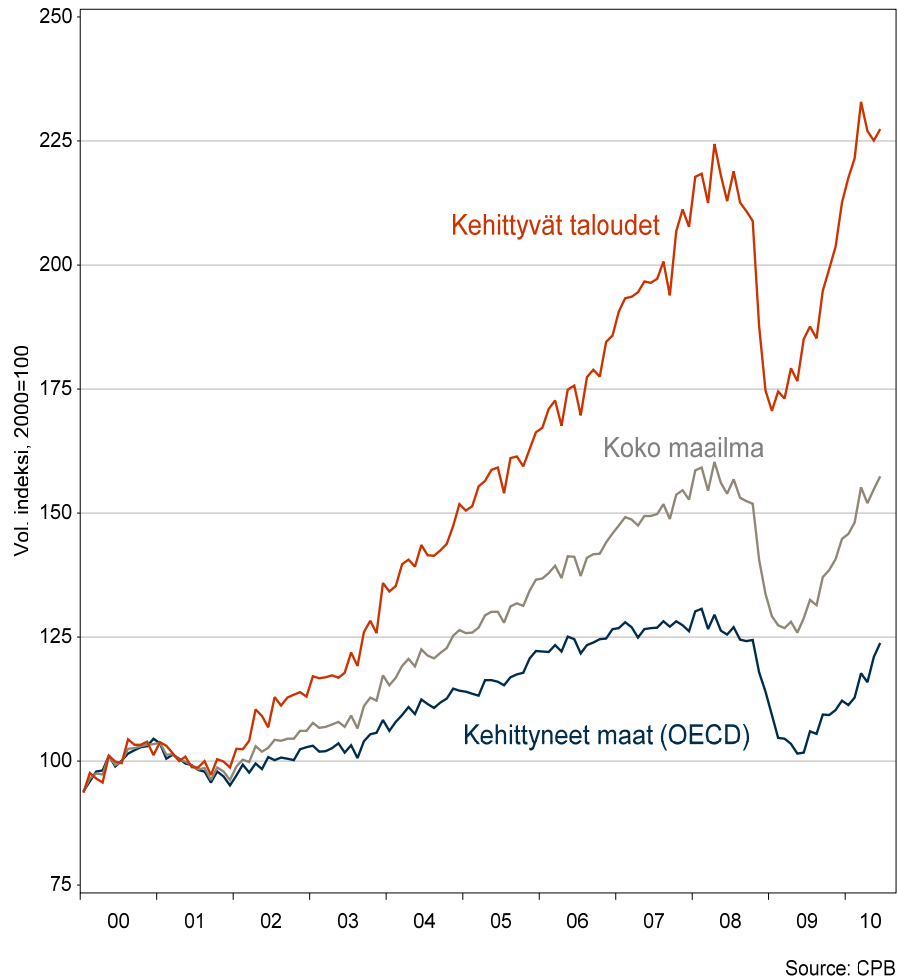
Source: Reuters EcoWin

Kehittyvän Aasian tuonti hidastui äkisti Q2/2010

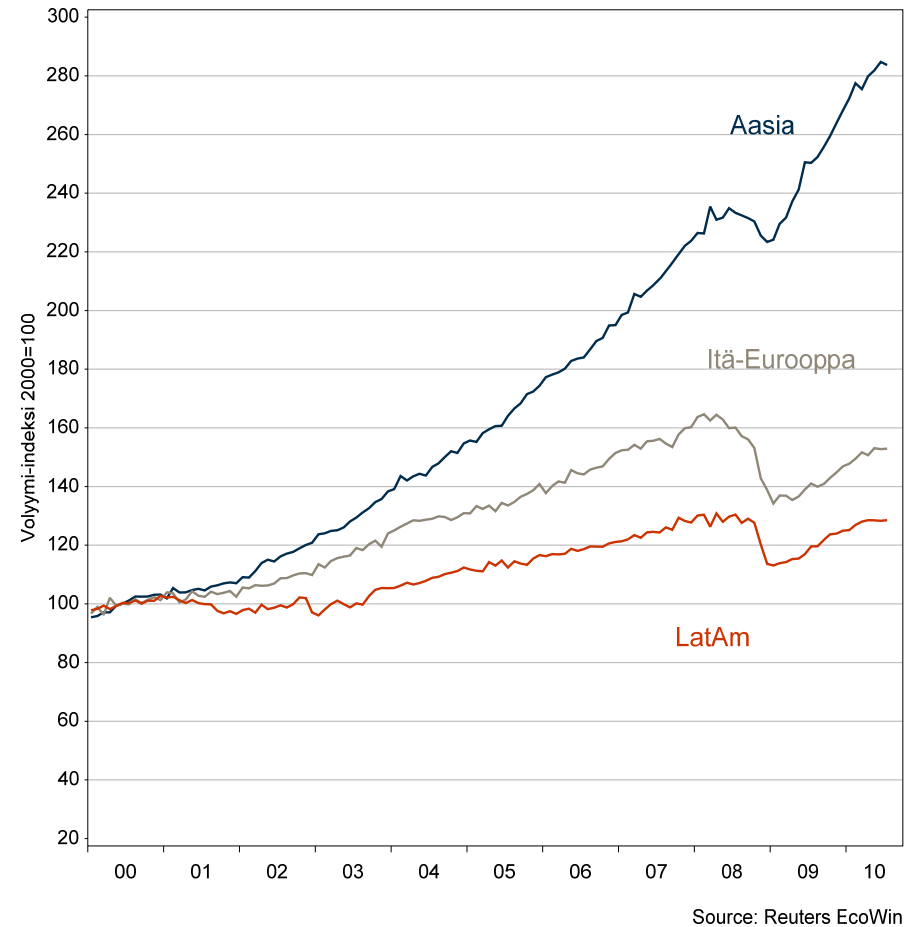


Aasian aktiviteetti on ratkaisevan tärkeä ...

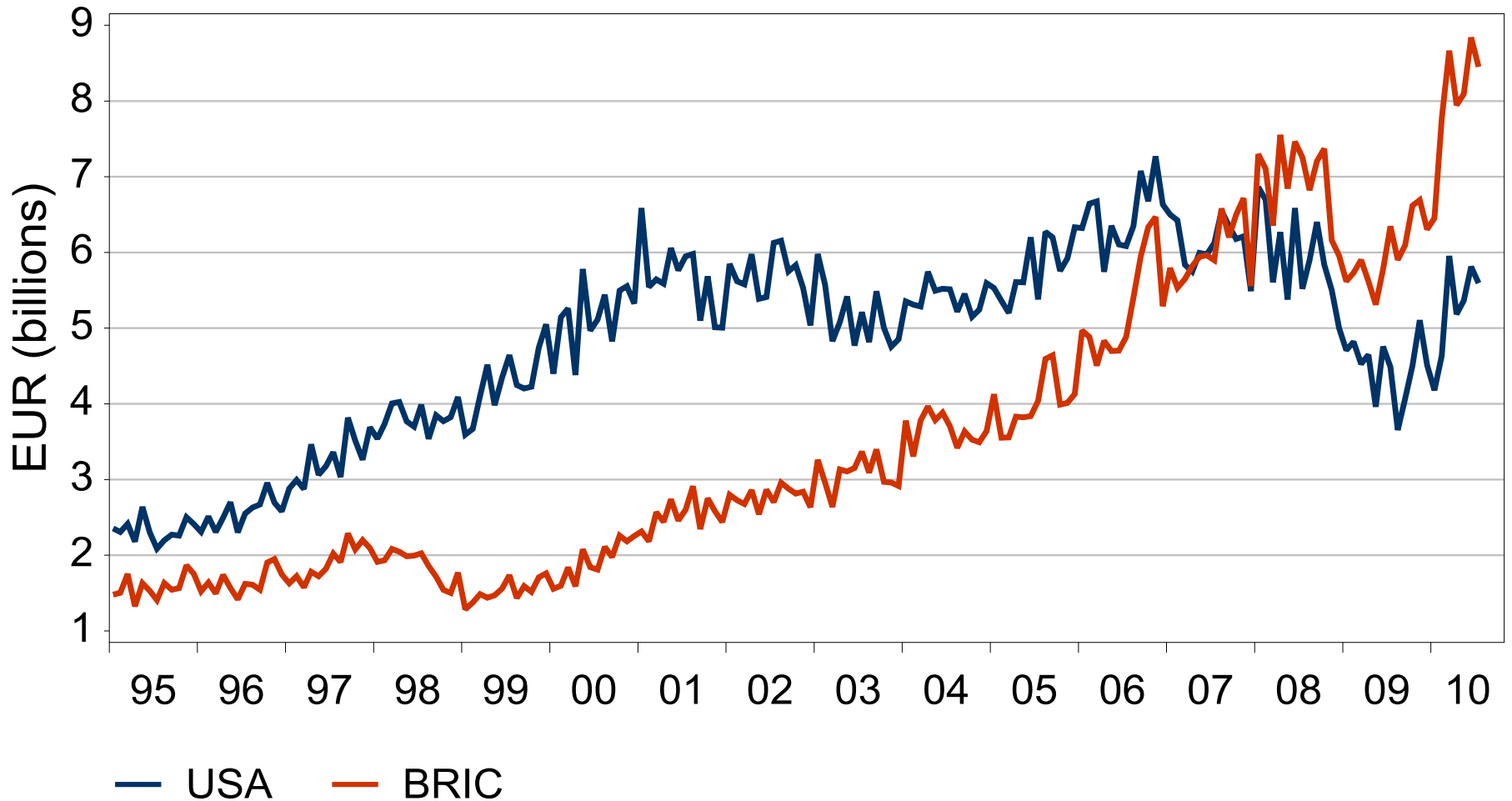
Globaali tuonti



EM: tehdasteollisuuden tuotanto

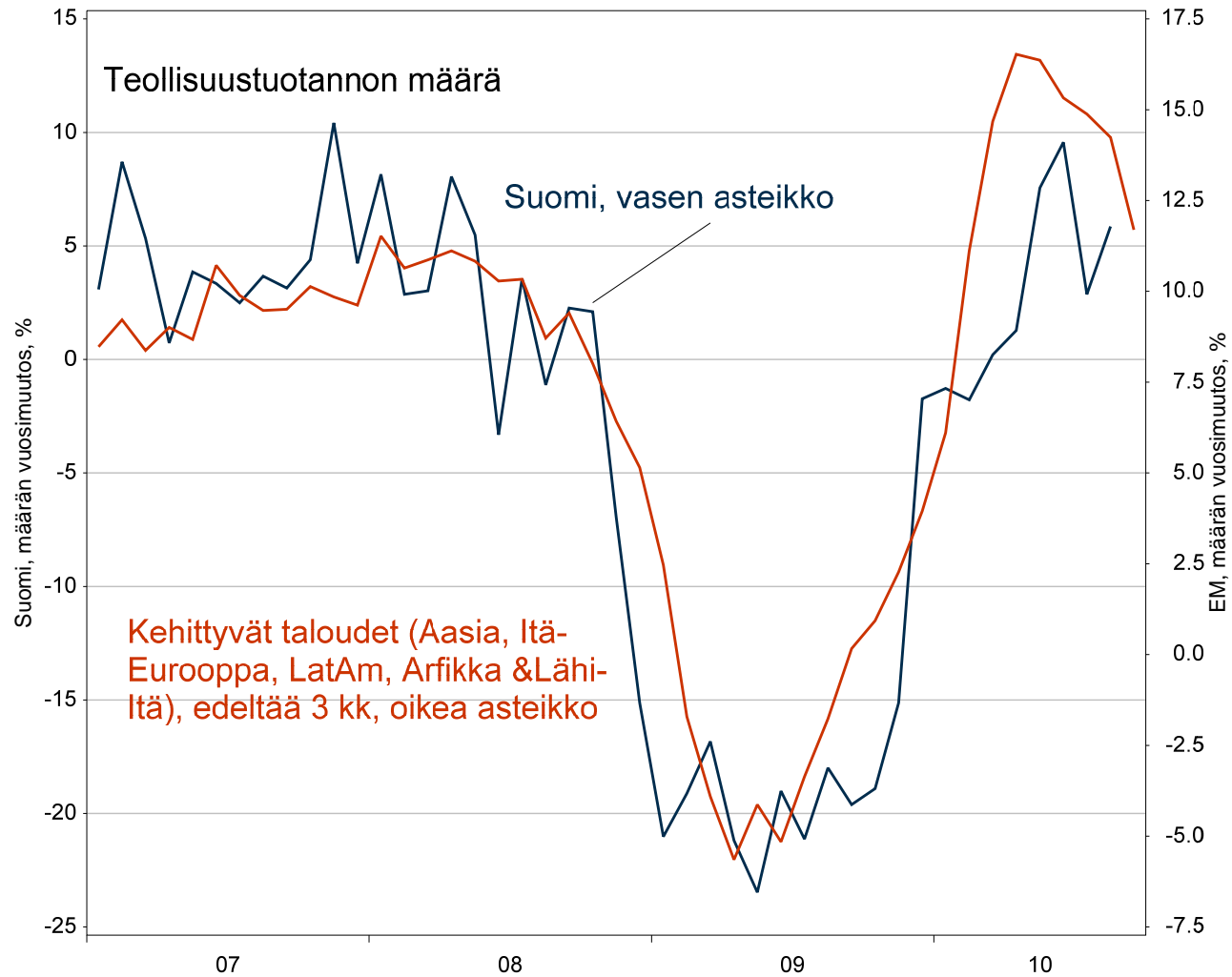


Saksan tavaravienti alueittain



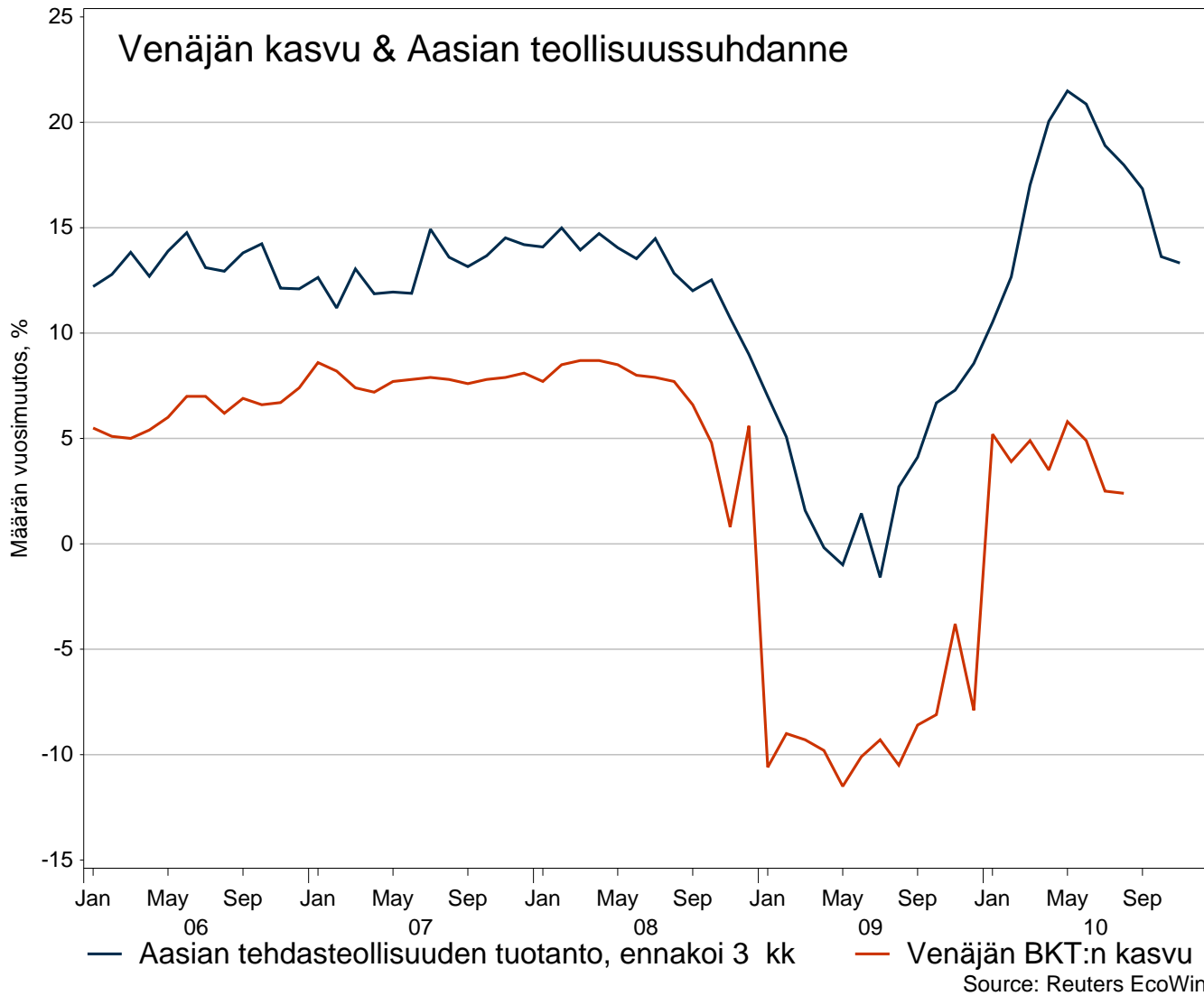
Source: Reuters EcoWin

... Suomelle ...



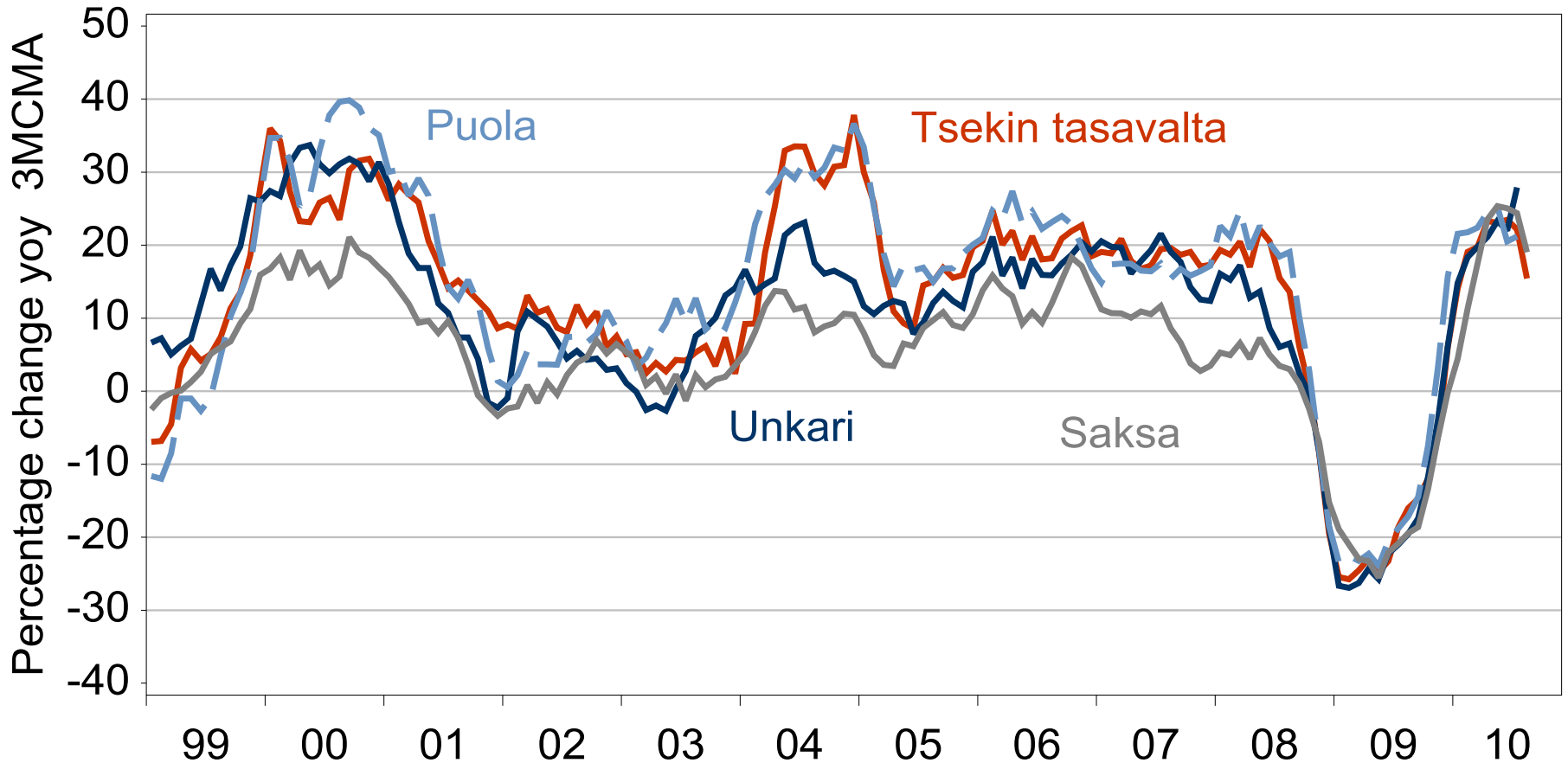
Source: CPB Netherlands

... Venäjälle ...



... Itä-Euroopalle!!

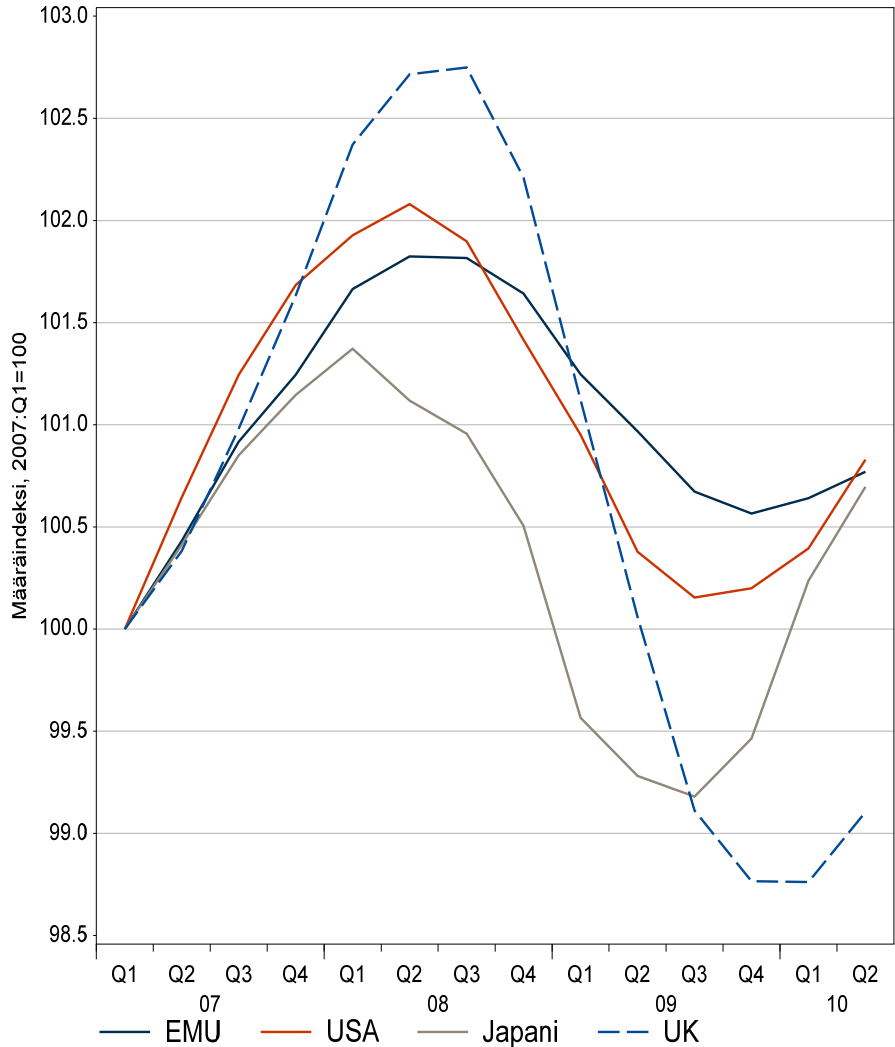
Vienti



Source: Reuters Ecowin

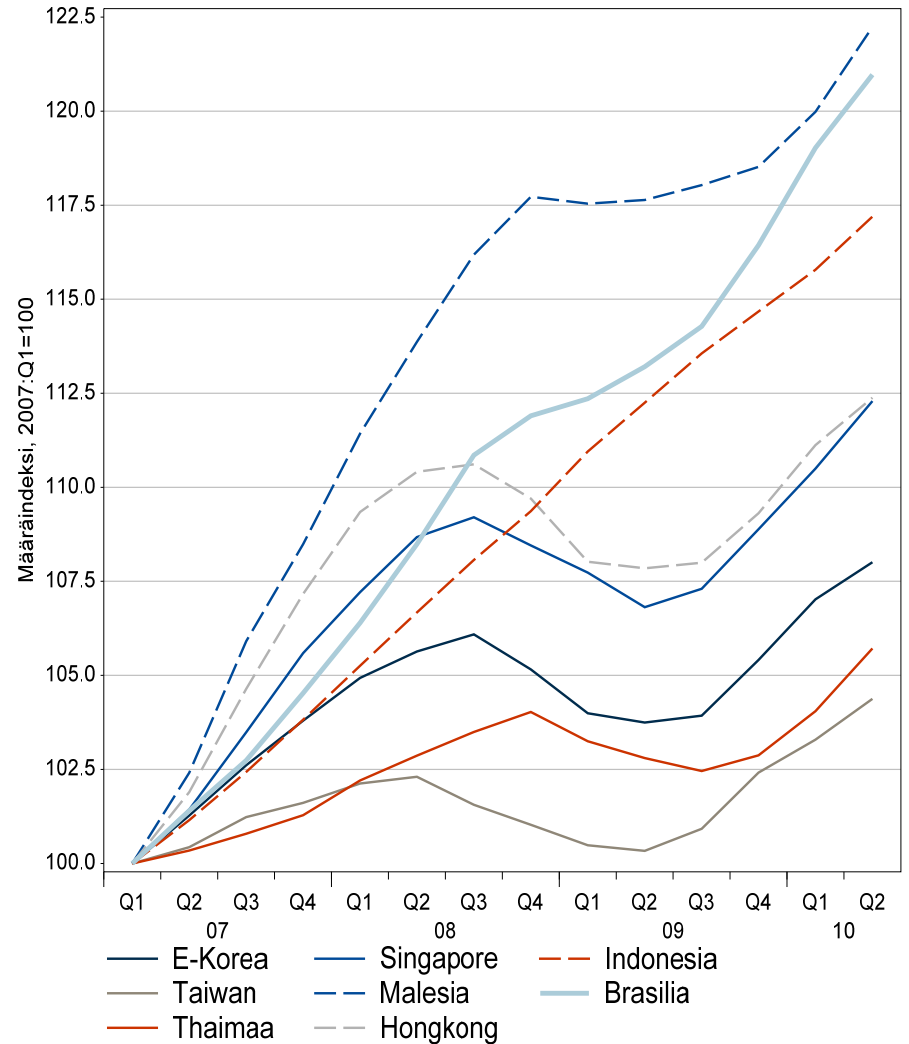
Globaali kysyntä - mistä se löytyy?

G3 + UK: yksityinen kulutus



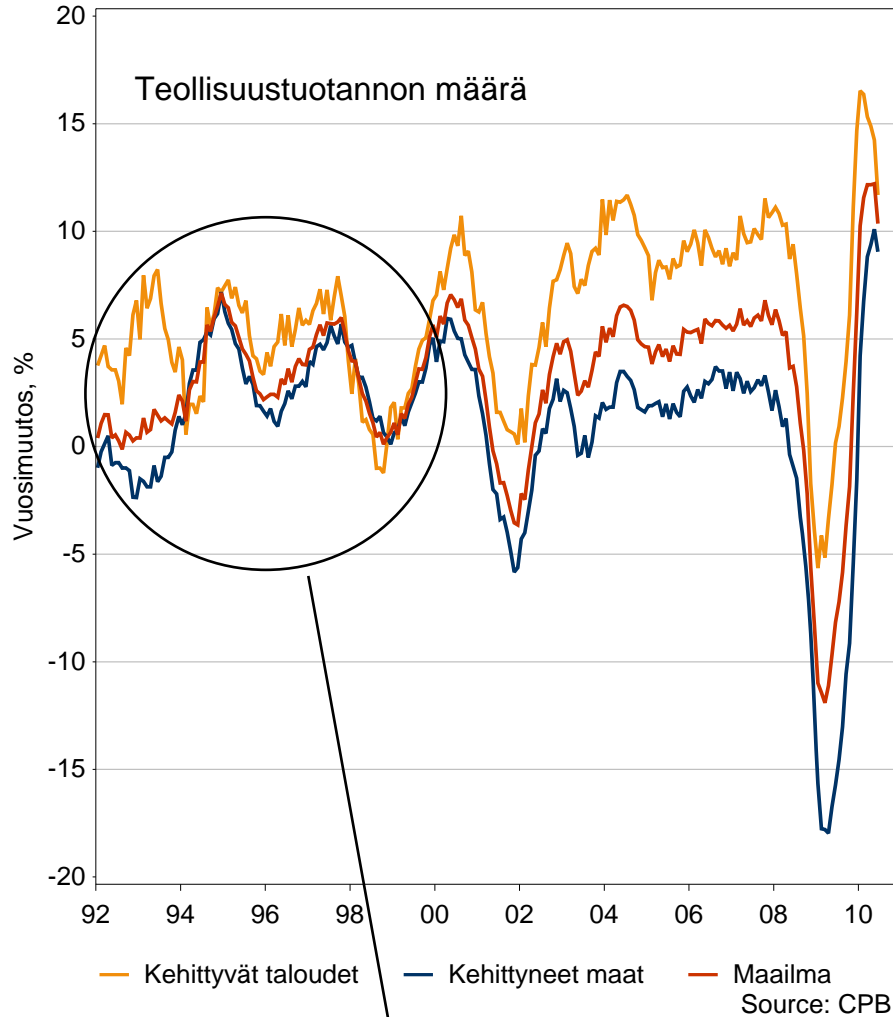
Source: Reuters EcoWin

Kaakkois-Aasia + Brasilia: yksityinen kulutus



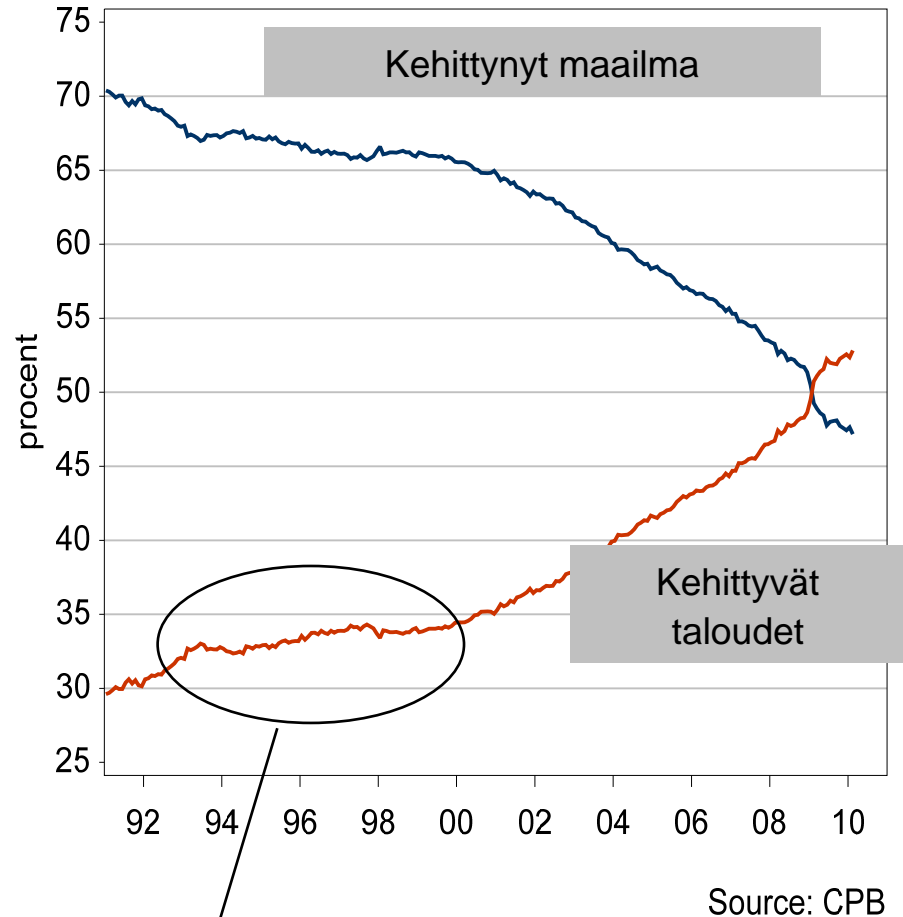
Source: Reuters EcoWin

Maailma on muuttunut dramaattisesti 10 vuodessa



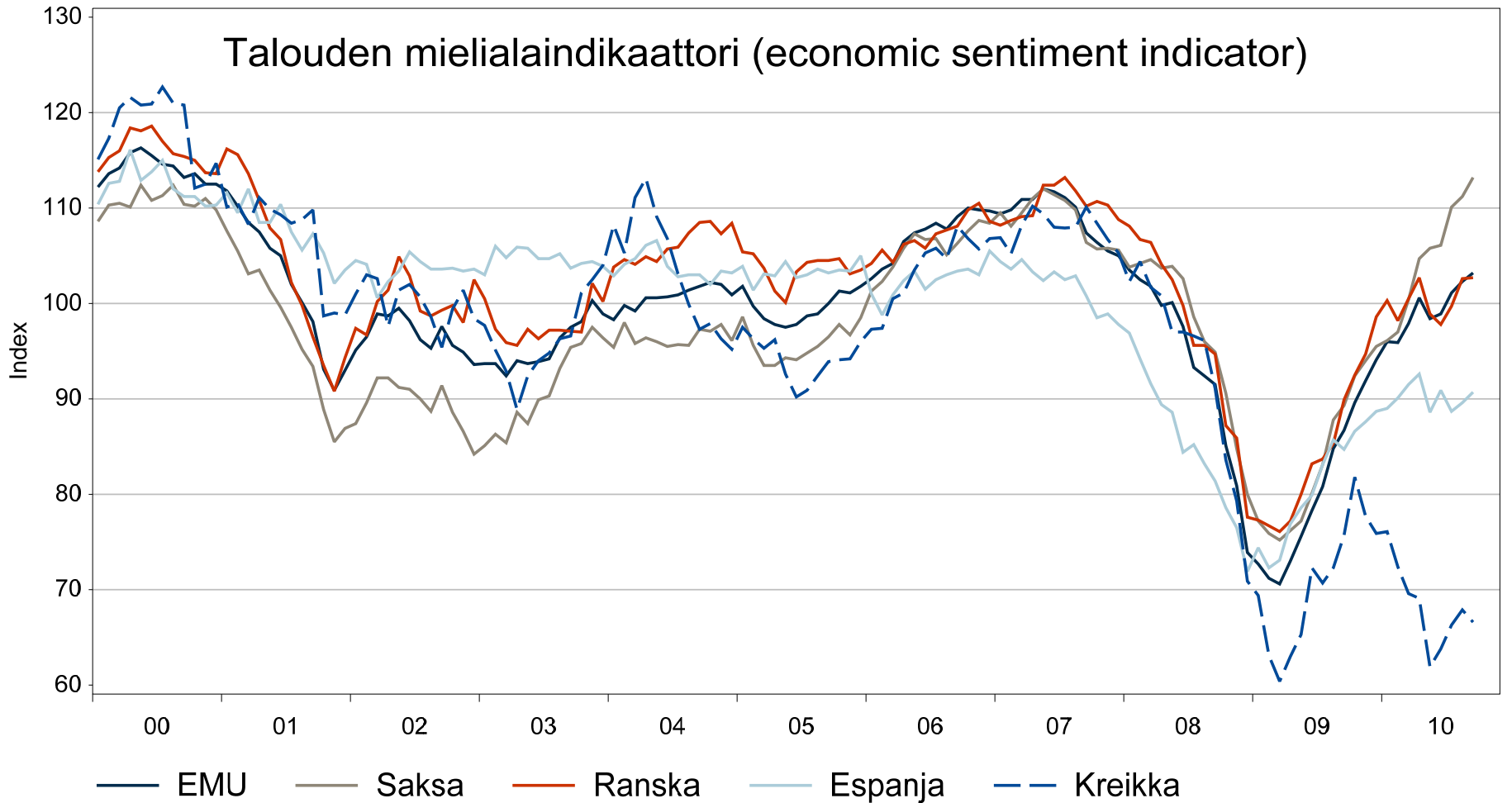
Pienet kasvuerot!

Osuus globaalista teollisuustuotannosta, %:a



Vakio-osuudet!

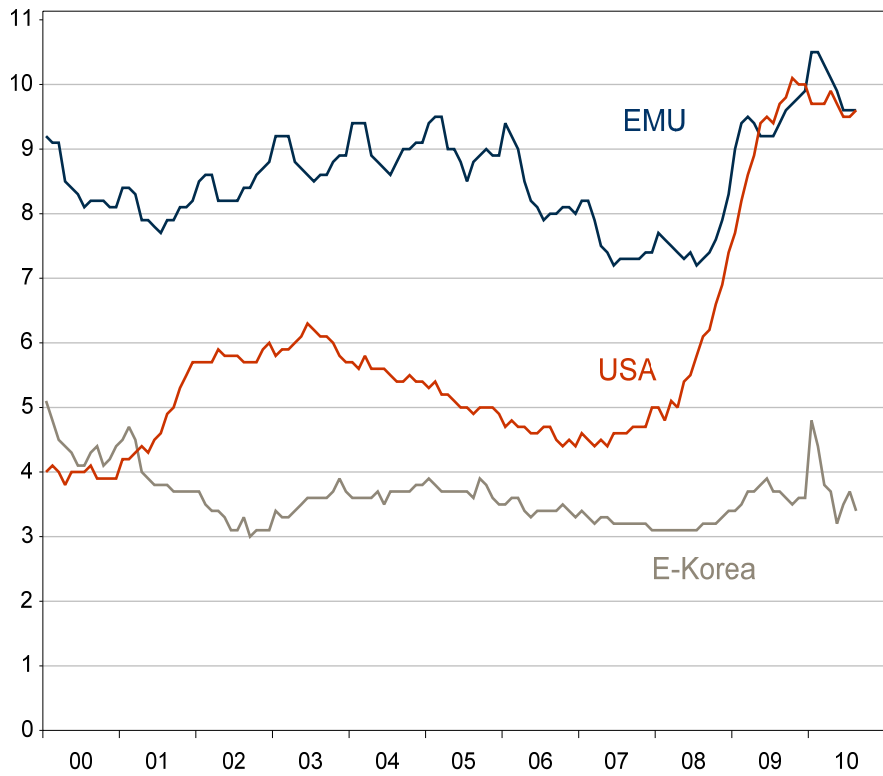
Euromaiden suhteelliset erot kasvaneet



Source: Reuters EcoWin

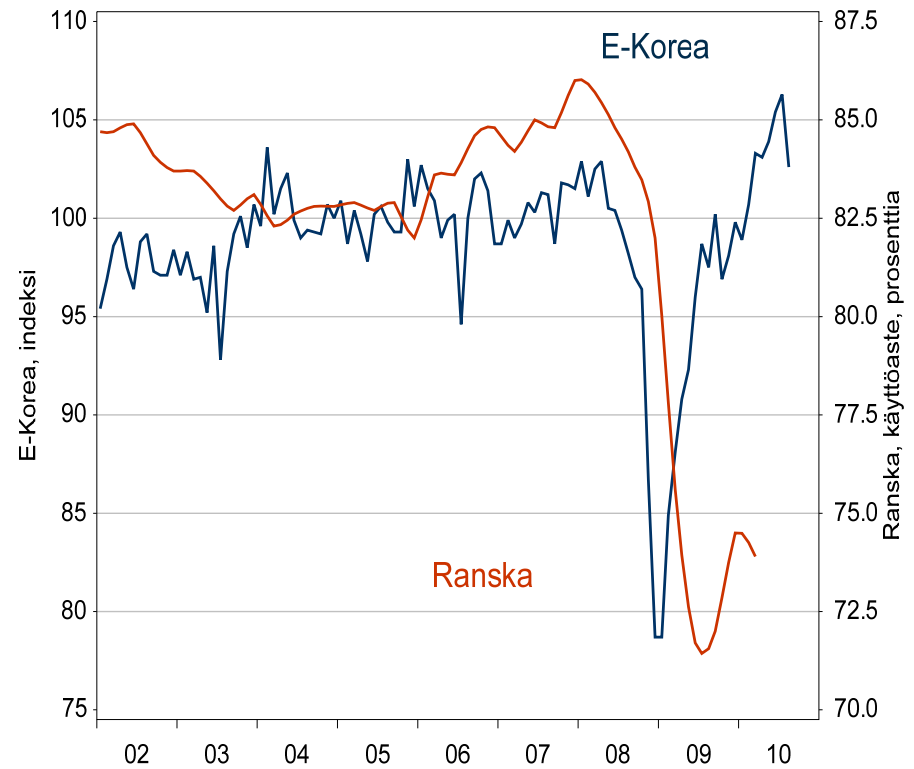
Inflaatio/rahopolitiikka EMU vs. G3: kaksi eri maailmaa

Työttömyysaste, %:a



Source: Reuters EcoWin

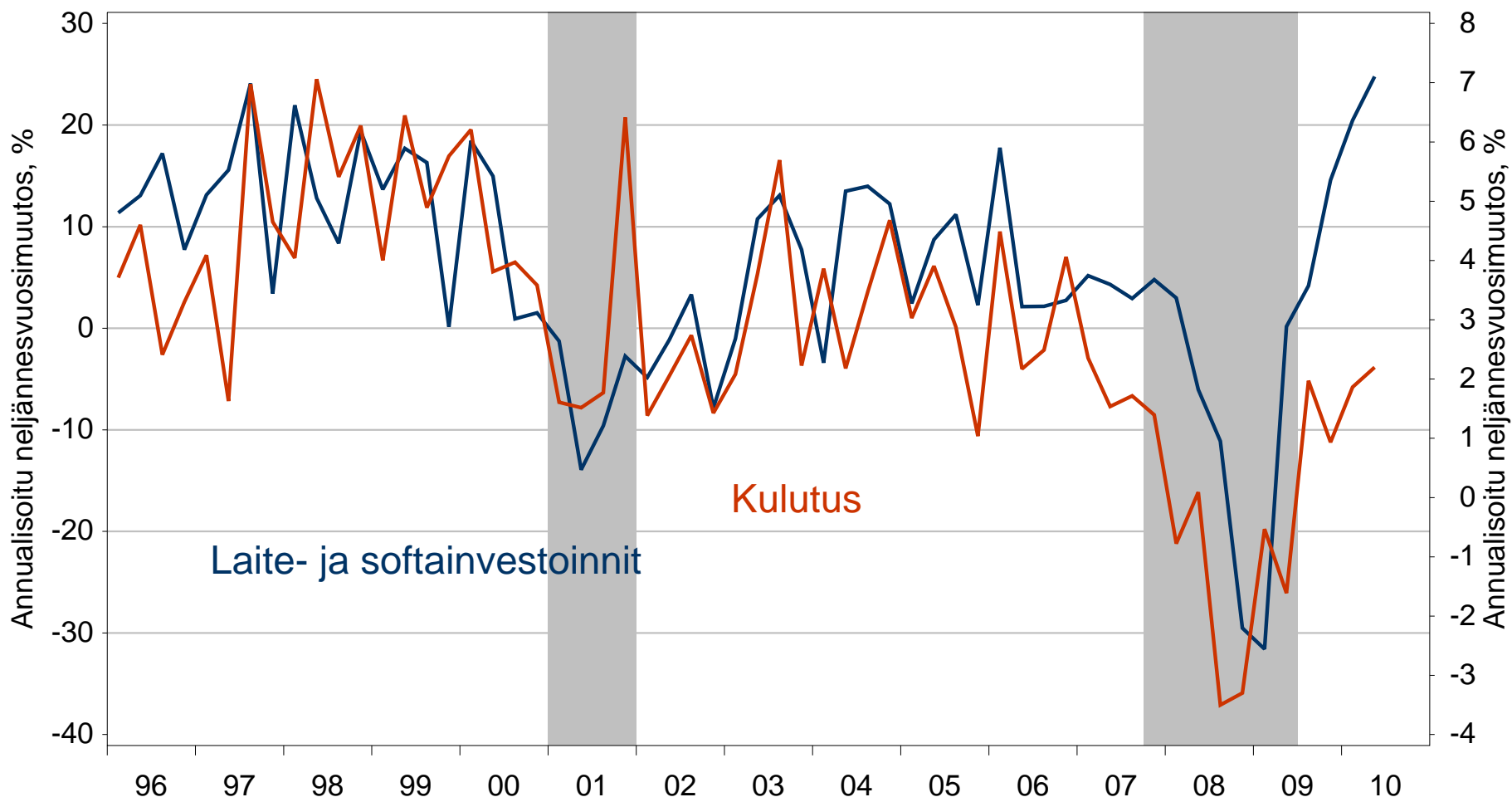
Kapasiteetin käyttö tehdasteollisuudessa



Source: Reuters EcoWin

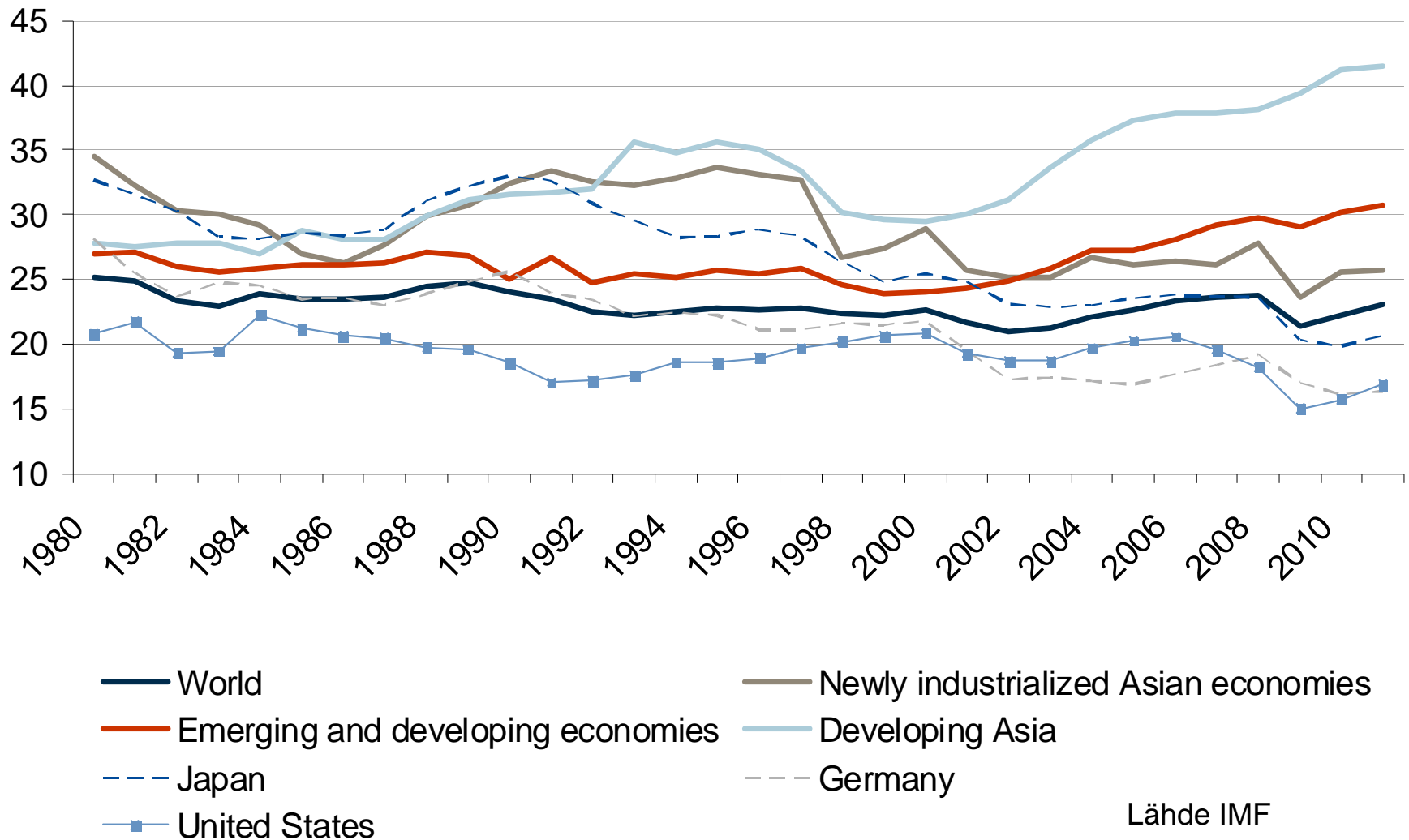
Investointien elpyminen paljon vahvempi kuin 2002 elpymisessä

USA: investoinnit ja kulutus



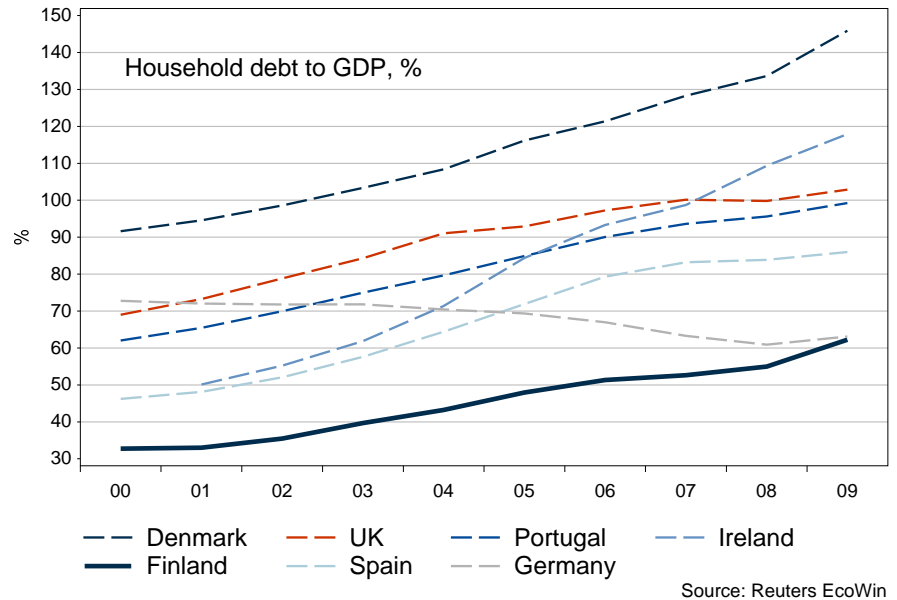
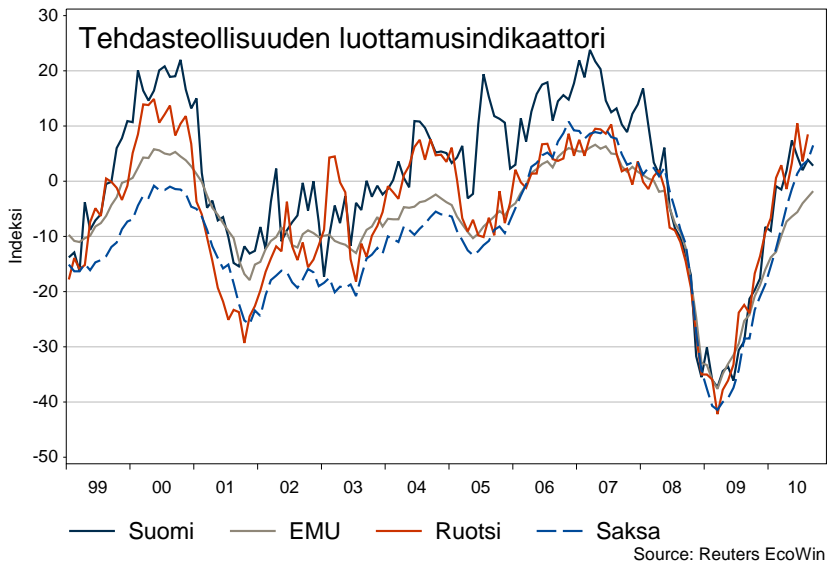
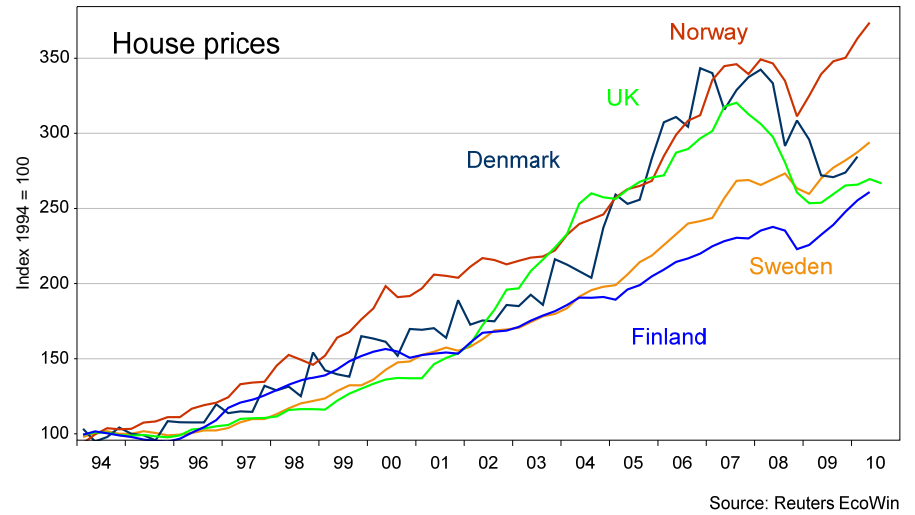
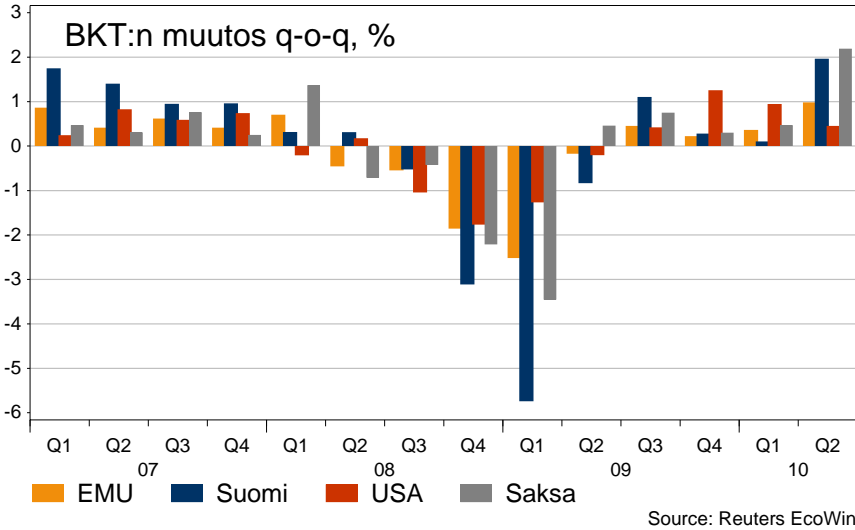
Globaalit investointiasteet

Investment share, % of GDP



Lähde IMF

Suomi pärjää hyvin, jos emme ylivelkaannu!



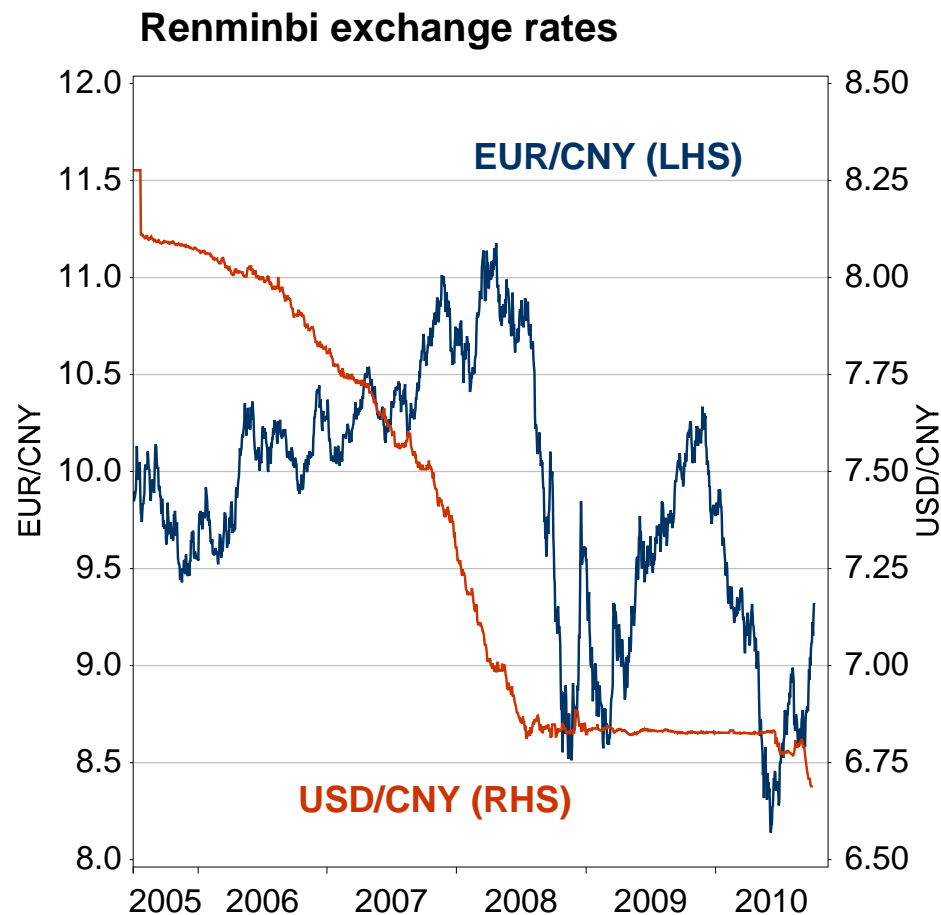
Miten velkaongelmista selvittäään – mikä voi mennä pieleen?

”Rebalancing”

- tarvitaan talouskasvua
- kaikki eivät ole ylivelkaantuneita – niiden on säästettävä vähemmän
 - muut kuin finanssisektorin yritykset loistokunnossa
 - EM-kuluttajat – kuluttakaa!
- työuria on pidennettävä lännessä
- valuuttojen on annettava sopeutua

Mikä voi mennä pieleen?

- Protektionismi
 - valuuttasodat
 - kauppasodat
 - sisäänpäin kääntyminen, muukalaisviha ...



Source: Reuters EcoWin

Maailmantalouden keskeiset kasvuennusteet

	2008	2009	2010F	2011F	2012F
USA	0,0	-2,6	2,7	2,2	3,0
Eurozone	0,4	-4,1	1,7	0,7	1,2
United Kingdom	-0,1	-4,9	1,3	1,1	1,8
Japan	-1,2	-5,3	2,0	1,7	1,5
Russia	5,6	-7,9	5,1	4,6	4,8
China	9,6	9,1	9,9	8,0	7,5
India	5,1	7,6	8,5	8,0	7,0
Brazil	5,1	-0,2	7,2	4,2	3,9

Lähde: handelsbanken Capital Markets

Talousennuste- Suomi

Suomen kasvuennusteet, %

Prosenttimuutos, suluissa edellinen ennuste	2008	2009	2010E	2011E	2012E
Yksityinen kulutus	1,7	1,9	2,6 (2,2)	2,4 (2,4)	2,3 (2,2)
Julkinen kulutus	2,4	1,2	0,5 (0,0)	0,5 (-0,2)	0,5 (-0,2)
Investoinnit	-0,4	-14,7	0,9 (-3,0)	5,3 (4,0)	5,6 (4,0)
Vienti	6,3	-20,3	11,0 (6,5)	5,8 (6,2)	6,6 (5,8)
Tuonti	6,5	-18,1	8,0 (5,2)	5,7 (4,8)	5,6 (4,5)
BKT	0,9	-8,0	3,4 (1,9)	2,7 (2,7)	3,0 (2,5)
Ansiotasoindeksi	5,5	4,0	2,4	2,3	2,8
Kuluttajahintaindeksi	4,1	0,0	1,0	2,2	2,4
Teollisuustuotanto	-0,3	-17,8	11,0	5,0	6,5
Työttömyysaste*	6,4	8,2	8,2	8,0	7,6
Julkisyhteisöjen rahoitusjäämä**	4,1	-2,4	-2,4	-0,5	0,3

* prosenttia työvoimasta

** prosenttia BKT:sta

Lähde: Handelsbanken

Johtopäätökset – finanssiennusteet

Keskuspankit

- USA / Fed
 - Nollarokossa pitkän aikaa, 2011/2012 taitteeseen asti
- EMU / EKP
 - Prosentin korossa pitkän aikaa, nosto Q1/2012
- Ruotsi / Riksbank
 - 1,25% ennen vuodenloppua, 2% vuoden 2011 lopussa
 - Korkohuippu alle 3 prosentissa
- Japani / BoJ
 - Nollakorossa pitkään

Valuutat

- EUR/SEK vakaa tason 9.00 ympärillä
- EUR/USD painuu tasolle 1.15
- USD/CNY – Kiina viivyttelee niin pitkään kuin voi
 - Pidemmällä aikavälillä CNY:n pitäisi vahvistua
- USD/JPY – Japanilaiset intervoivat lähellä tasolla 80
 - Pidemmällä aikavälillä JPY heikentyy, 90 => seuraavan 6 kk:n aikana

Handelsbankenin korko- ja valuuttaennusteet

Ohjauskorot	05/10/2010	3 kk	6 kk	12 kk	24 kk	36 kk
EMU, EKP	1.00	1.00	1.00	1.00	1.50	2.00
USA, Fed	0.13	0.13	0.13	0.13	1.50	2.50
Japani, BoJ	0.10	0.10	0.10	0.10	0.75	1.50
Ruotsi, Riksbanken	0.75	1.25	1.50	1.75	2.50	2.50
Norja, Norges Bank	2.00	2.00	2.25	2.50	2.50	2.50
Pitkät korot 10 v.						
Saksa	2.25	2.25	2.20	3.00	3.30	3.60
USA	2.46	2.50	2.50	3.50	4.00	4.50
Japani	0.91	1.00	1.50	1.60	1.75	2.50
Ruotsi	2.48	2.50	2.65	3.40	3.50	3.90
Norja	3.27	3.25	3.20	3.50	4.50	4.80
Valuutat						
EUR/USD	1.38	1.40	1.25	1.15	1.15	1.15
USD/JPY	83.4	84	90	93	100	110
EUR/SEK	9.27	8.90	8.90	8.90	8.90	8.90
EUR/NOK	8.04	7.90	7.75	7.70	7.90	7.80
EUR/GBP	0.87	0.90	0.85	0.78	0.80	0.75
EUR/JPY	114.8	118	113	107	115	127

Lähde: Handelsbanken

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