



9 November, 2009

ECONOMIC RESEARCH

# Talouden näkymät 2010

- maailmantalous nousun kynnyksellä, onko kasvu kestävä?

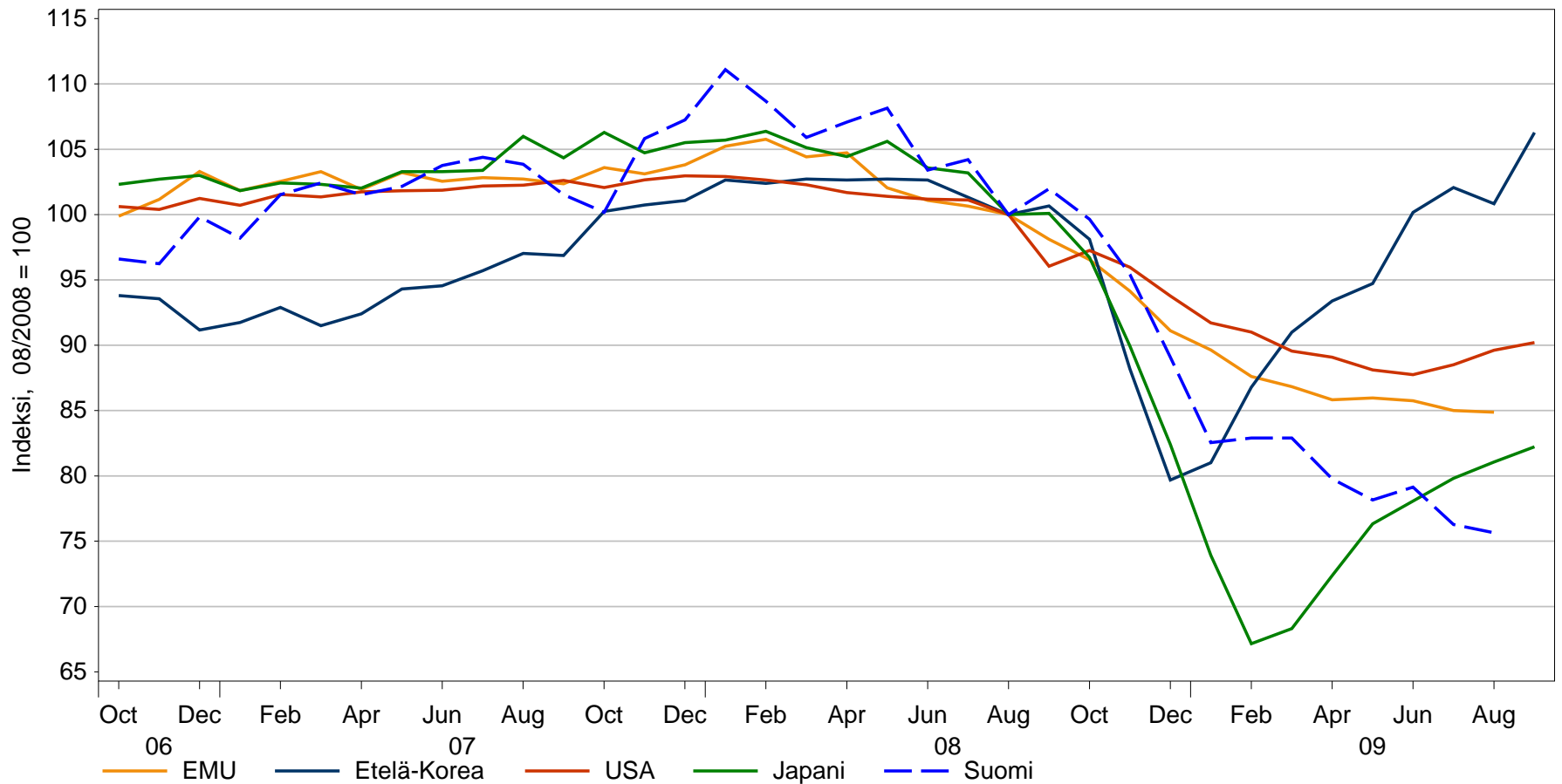
## ■ Eri mailla eri syyt lamaan

- Velkaantuminen (USA, UK, EMU pl. Saksa, Itä-Eurooppa)
- Maailmankaupan pysähtyminen (Saksa, Japani, Suomi, E-Korea)
- Vaihtosuhteen heikentyminen (raaka-aineiden tuottajamaat ml. Venäjä)

## ■ Eriasteinen ja -tahtinen elpyminen ...

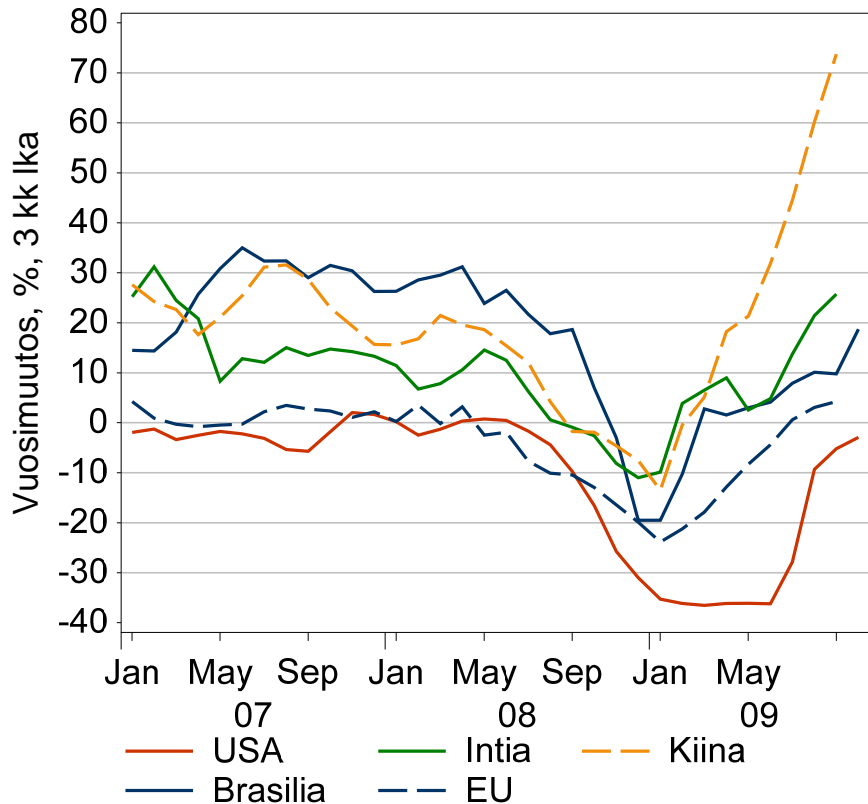
## ■ ... mutta onko se kestävä?

## Tehdasteollisuus



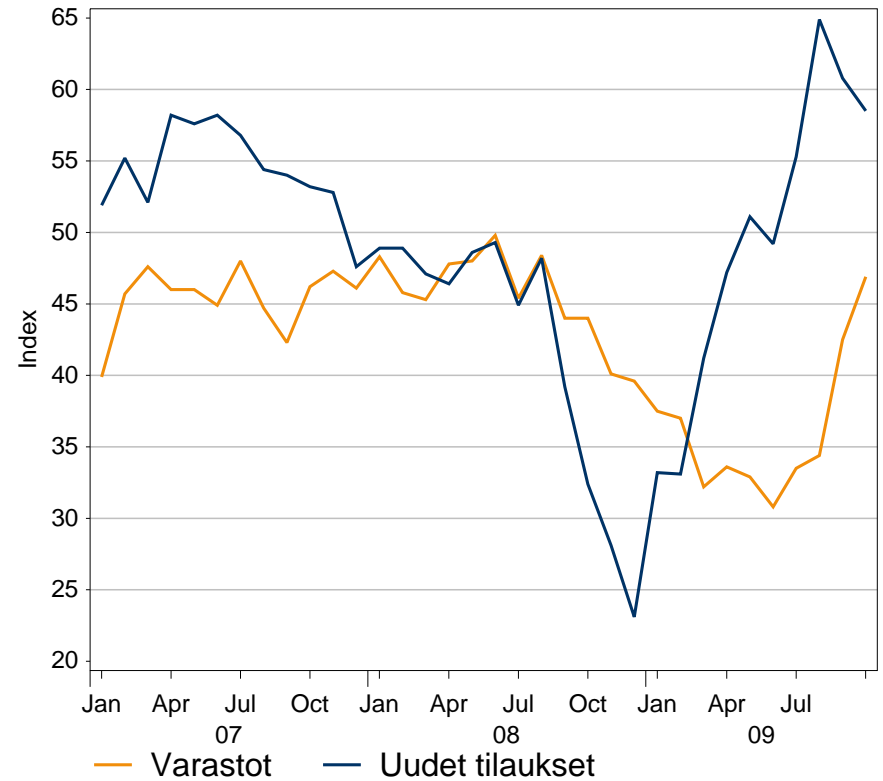
Source: Reuters EcoWin

## Henkilöautojen myynti

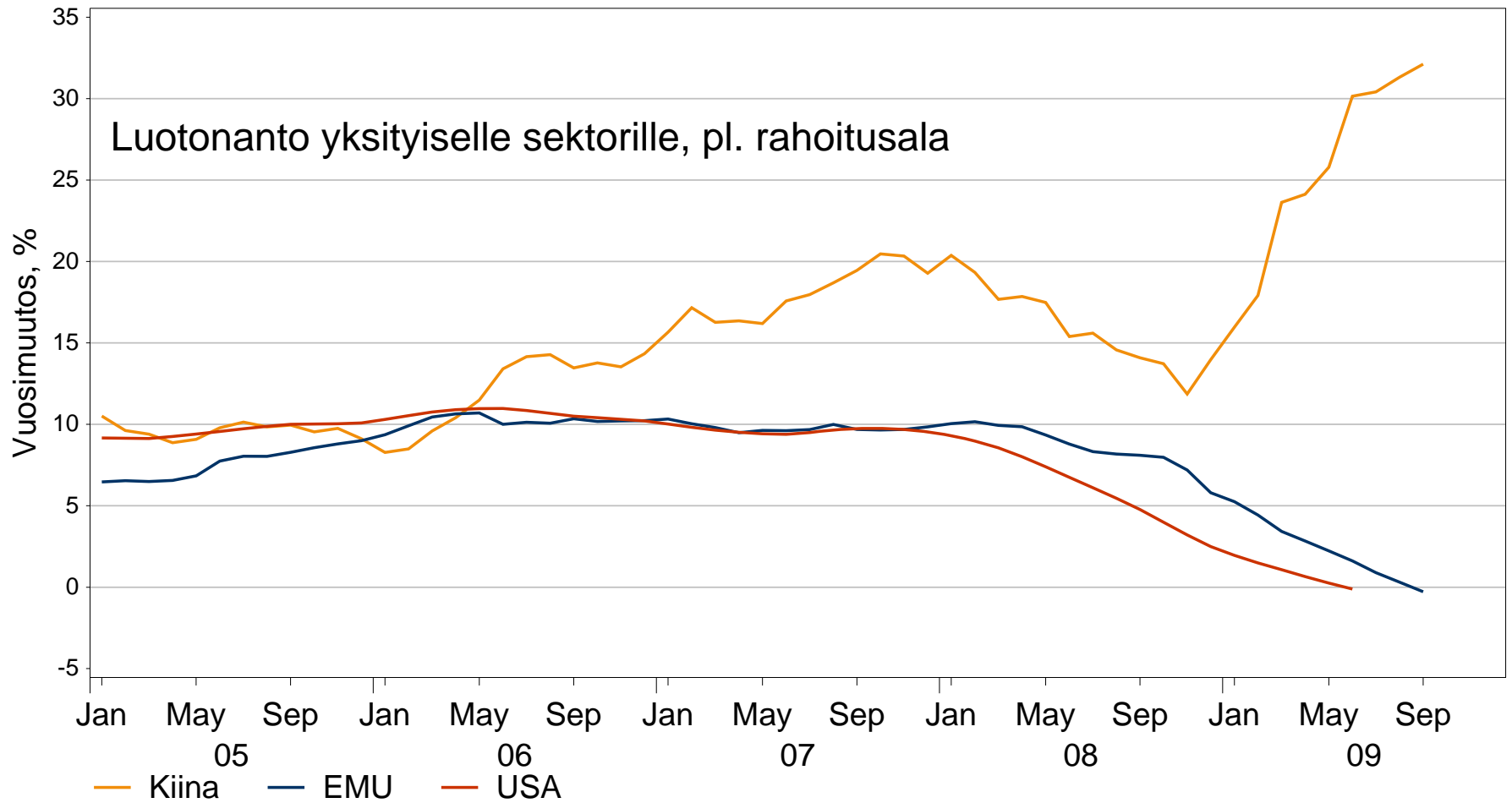


Source: Reuters EcoWin

## USA: ISM-barometrit, varastot & uudet tilaukset



Source: Reuters EcoWin



Source: Reuters EcoWin

## ■ Tarjontapuolen ongelmat

- Rahoituksen välitysmekanismi ei ole ennallaan
- Paljonko potentiaalisesta kasvusta on tuhoutunut laman myötä

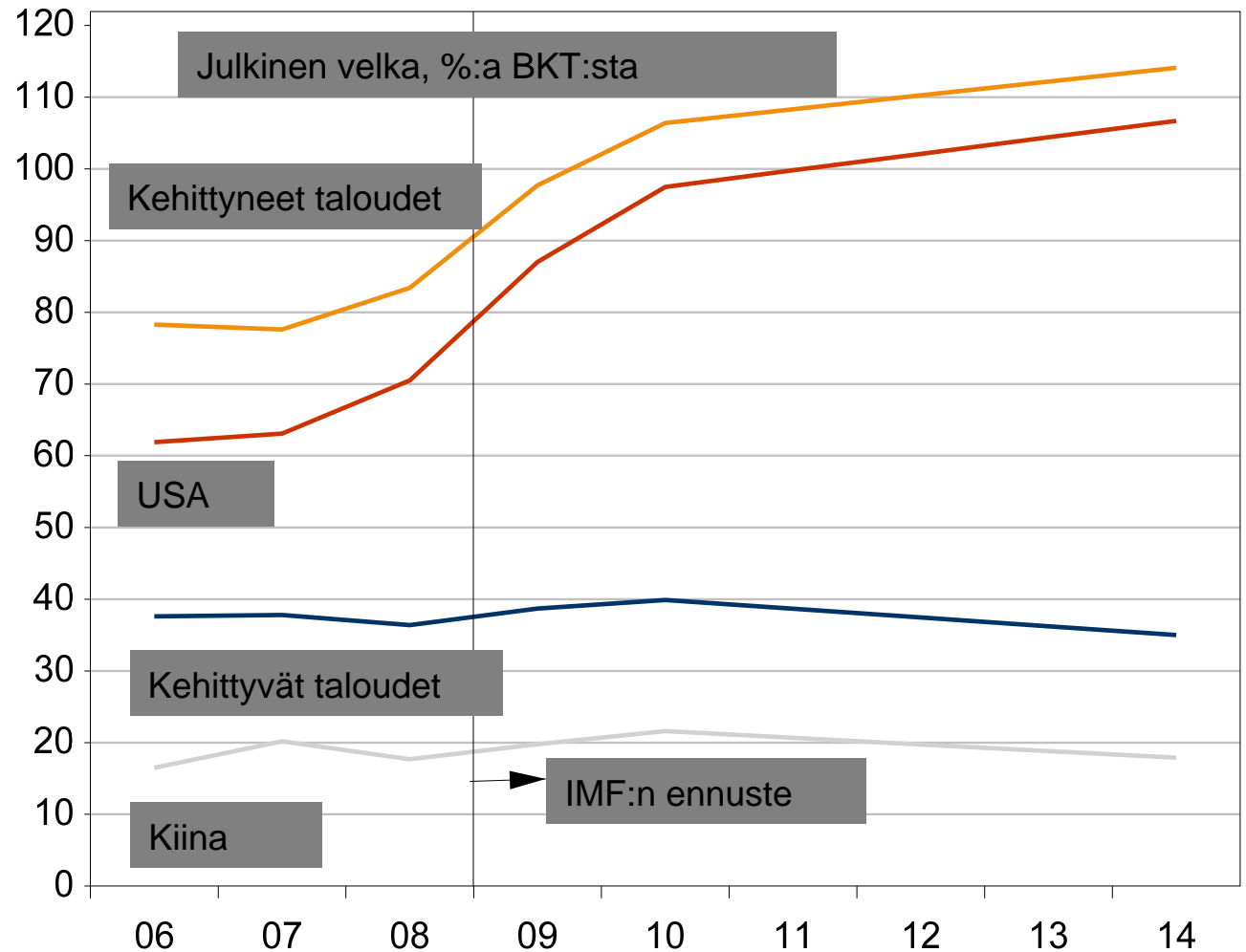
## ■ Kysyntäpuolen ongelmat

- Onko talouskasvu tarpeeksi vahvaa vähentämään työttömyyttä?
- Jos elpyminen nojaa julkisen sektorin toimiin ja varastojen korjausliikkeen päättymiseen eikä yksityisen kysynnän omavoimaiseen kasvuun, miten käy väliaikaisen stimulanssin päättyessä?

## ■ Kaksi kriittistä tasapainottomuutta on onnistuttava korjaamaan

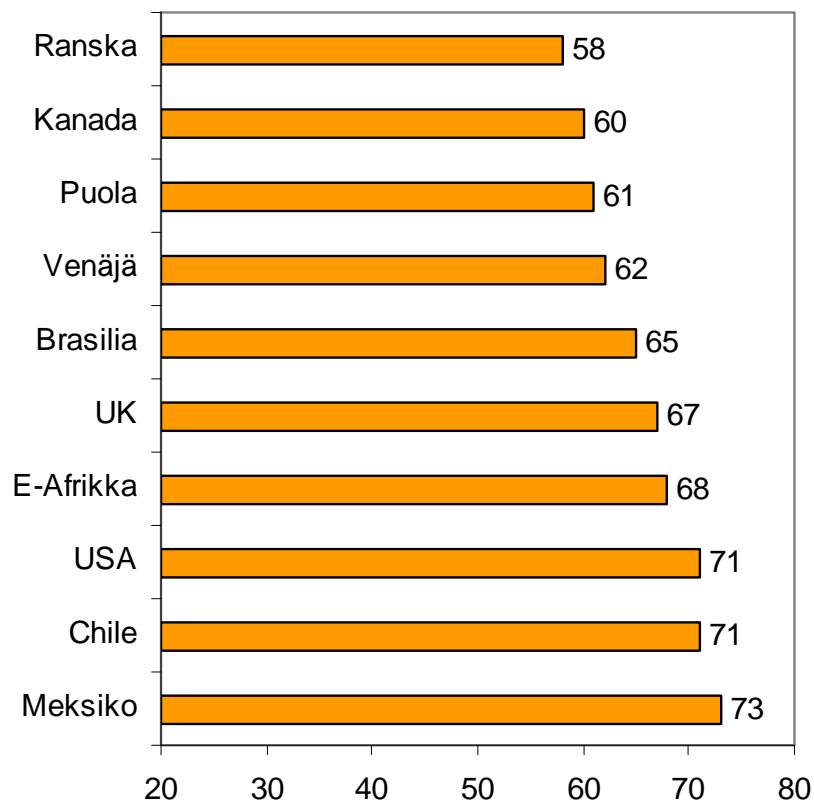
- Kasvun painopiste siirtyy julkiselta puolelta yksityiselle puolelle
- Maailmantalouden tasapainottomuuden korjaannuttava, eli USA:n säästämisaste korkeampi kuin ennen kriisiä ja Aasian ja Kiinan matalampi

- Kasvustrategiat uusiksi niin idässä kuin lännessä!

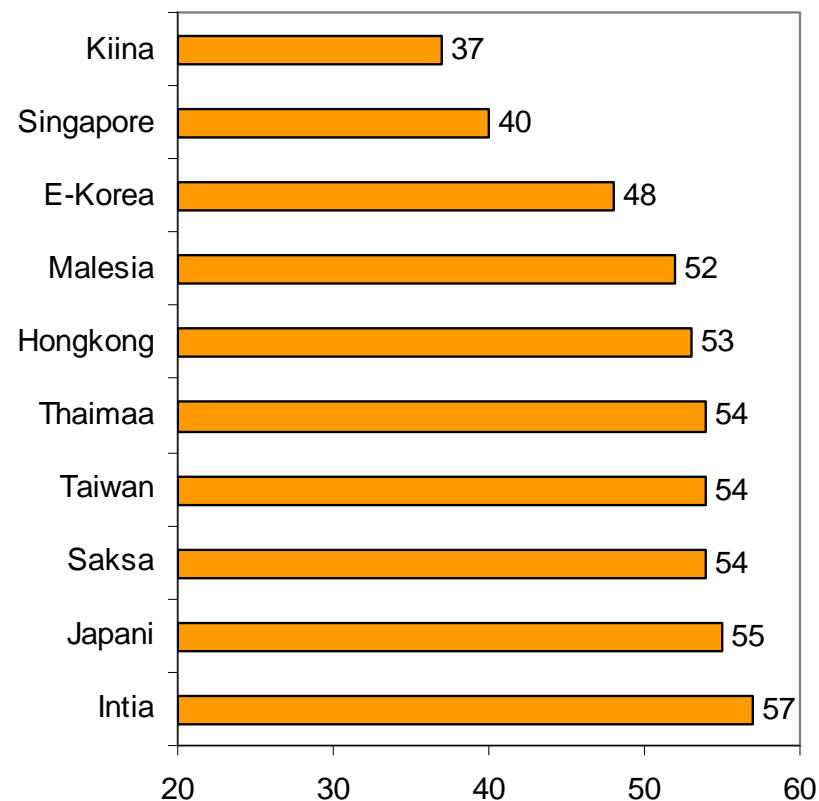


Lähde: IMF

### Yksityinen kulutus, %BKT:sta (2008)



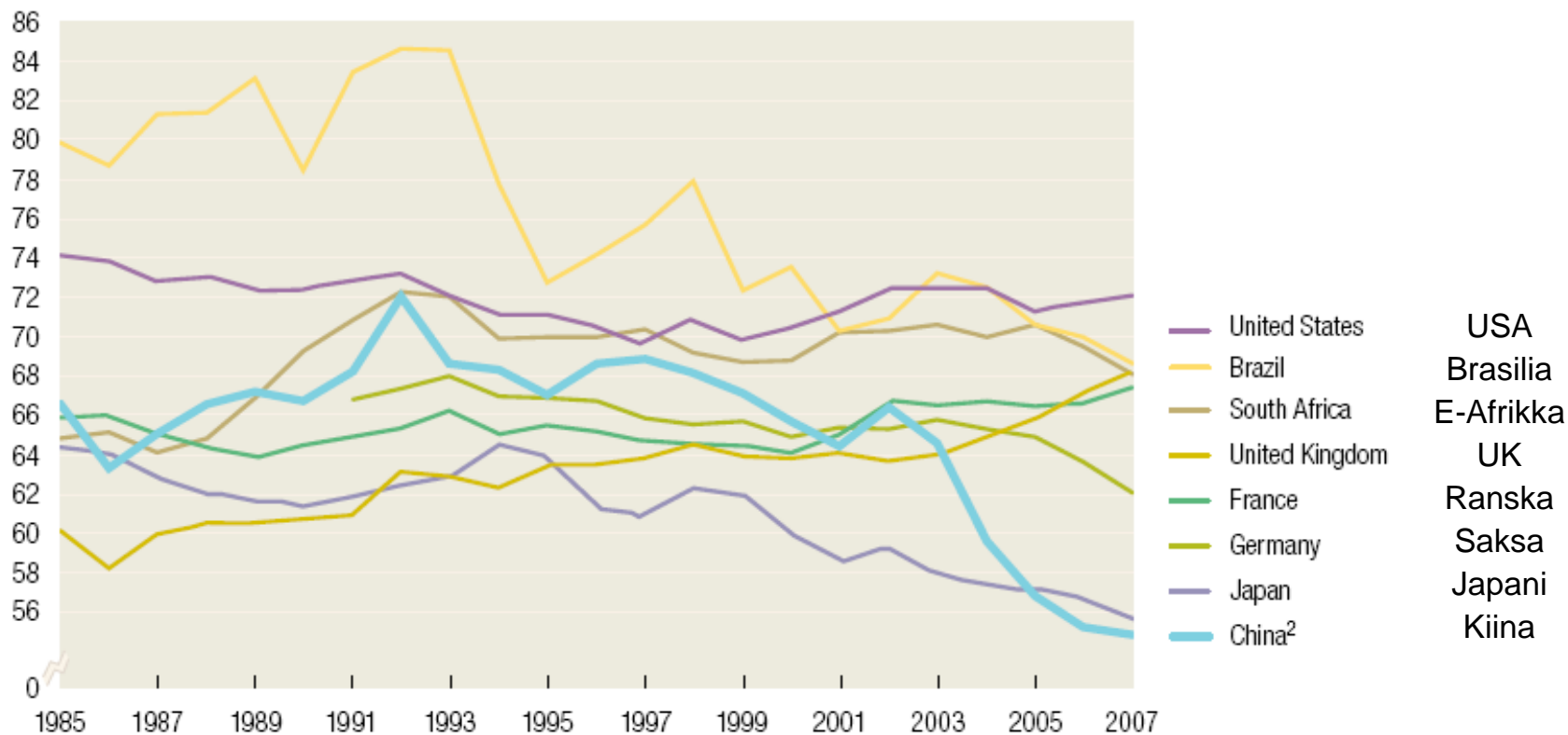
### Yksityinen kulutus, %BKT:sta (2008)



Lähde: McKinsey Global Institute

Household income as % of GDP<sup>1</sup>

## Kotitalouksien tulot, %:a BKT:sta

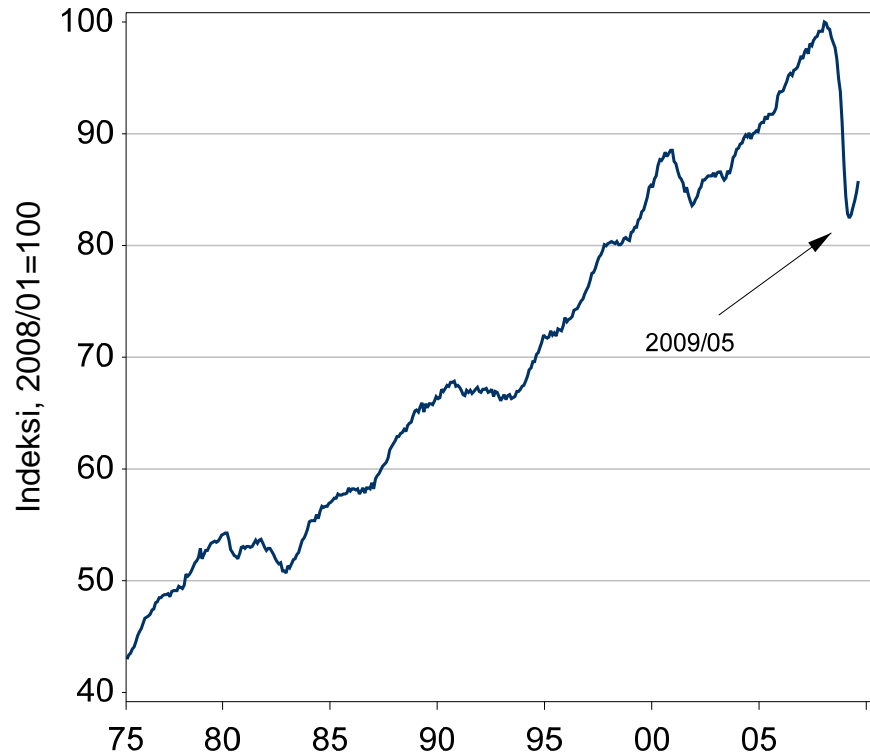


<sup>1</sup>In real 2000 dollars.

<sup>2</sup>Data prior to 2005 might be near 55% as well; income for small and midsize enterprises was systematically undercounted (leading to overstatement of household income share), although no revisions of these numbers have been made in official data.

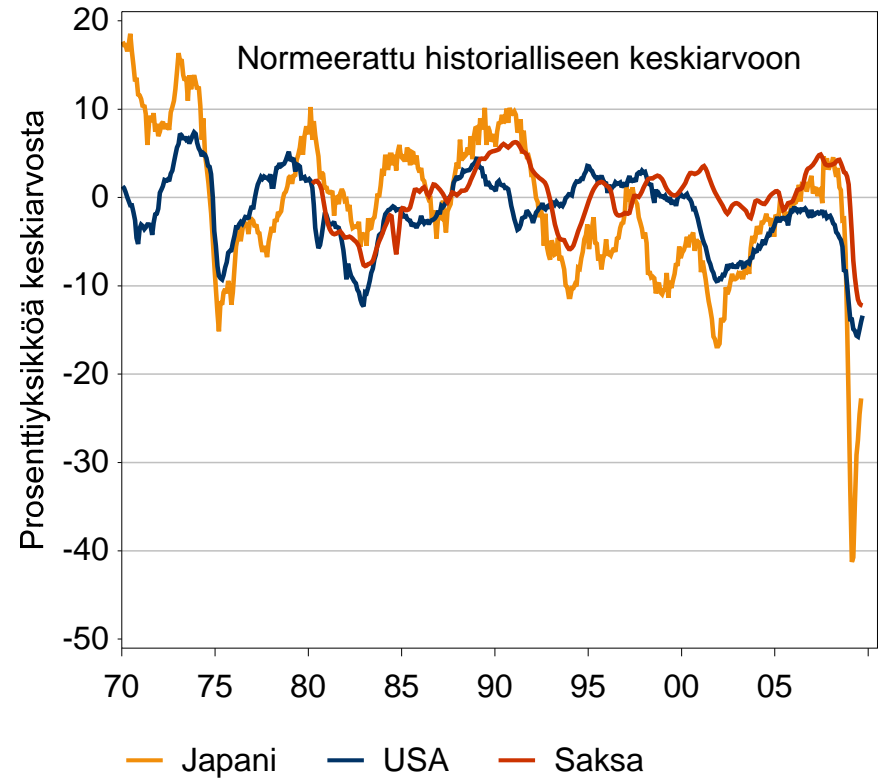
Source: Global Insight; McKinsey Global Institute analysis

## OECD, teollisuustuotannon määrä



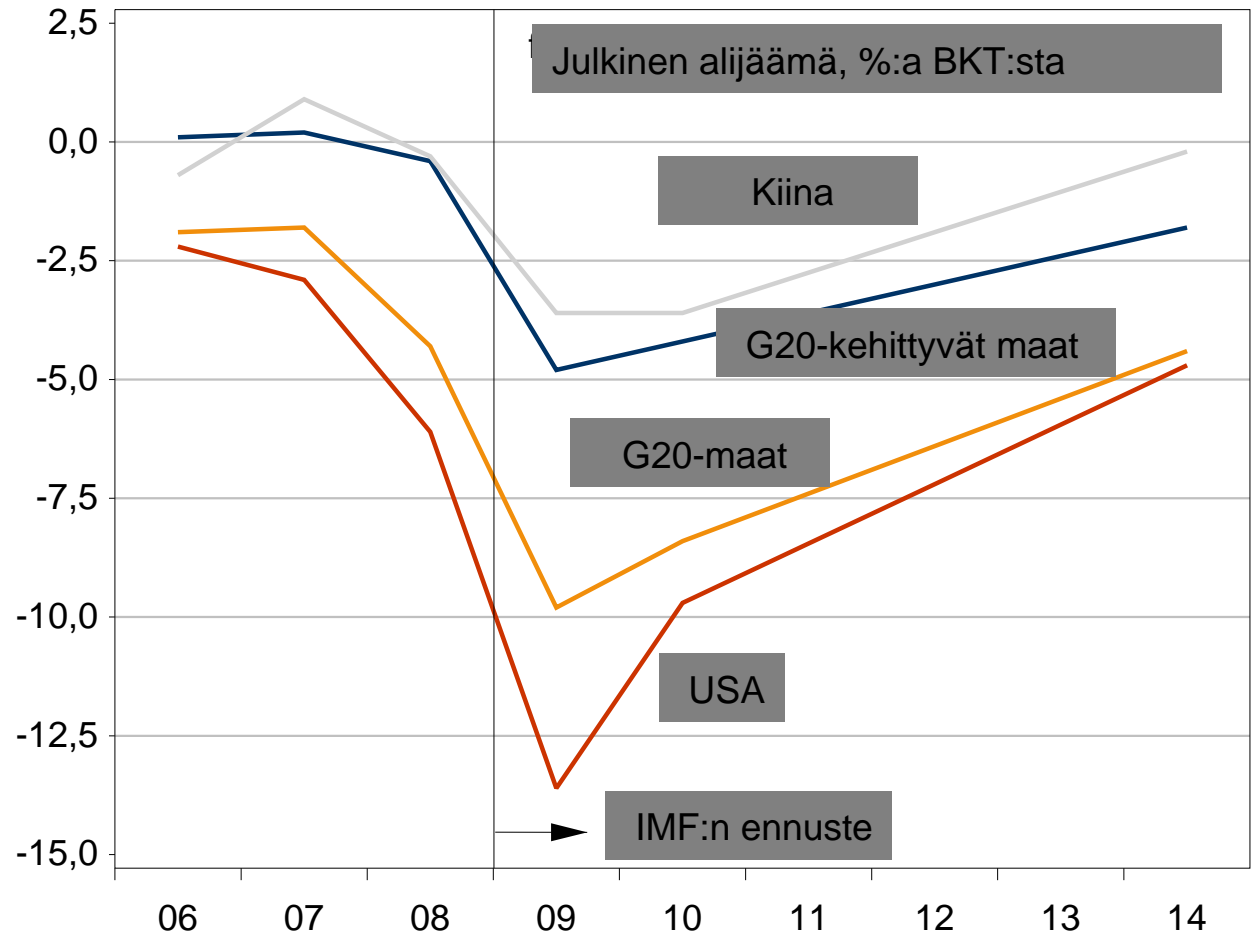
Source: Reuters EcoWin

## Kapasiteetin käyttöaste teollisuudessa

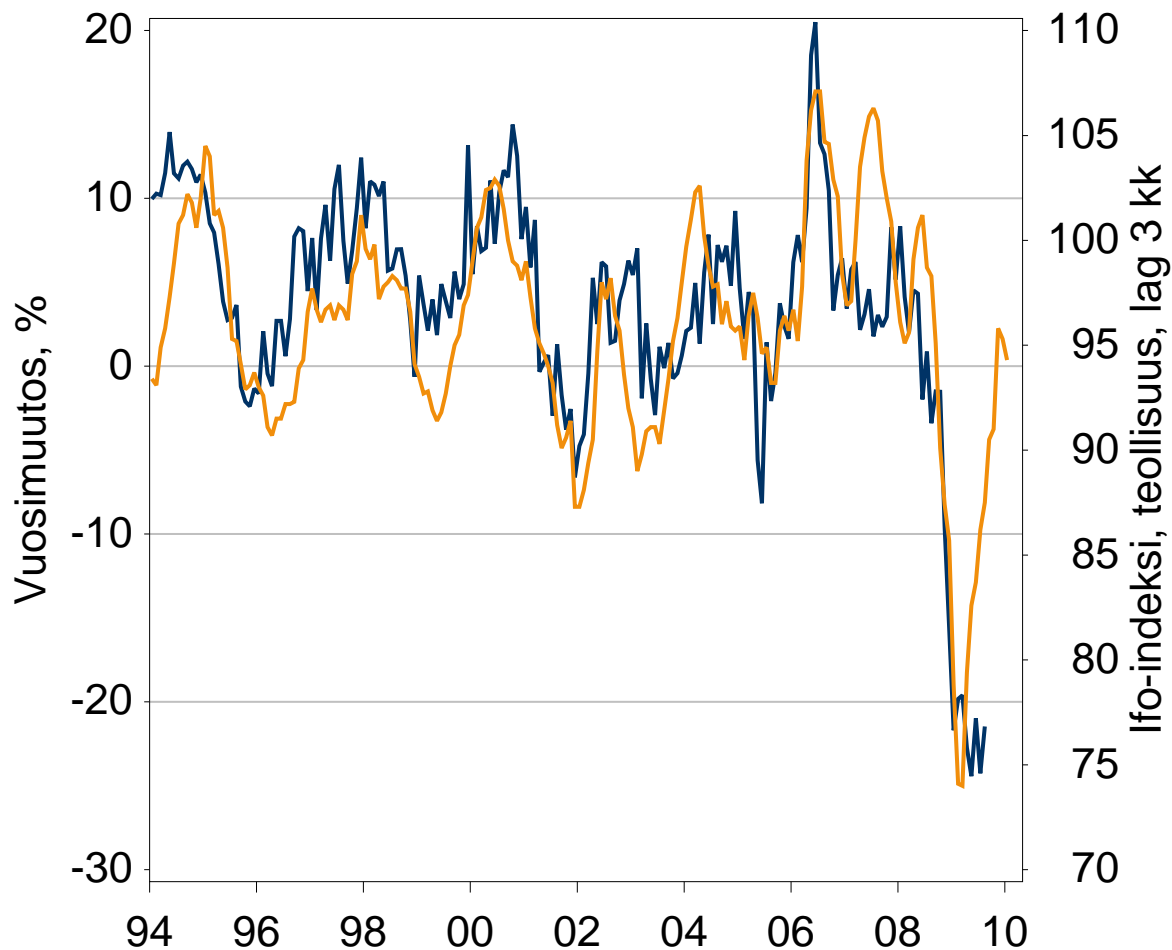


Source: Reuters EcoWin

- ... koska finanssipolitiikkaa joudutaan luultavimmin kiristämään yhtä aikaa länsimaissa!



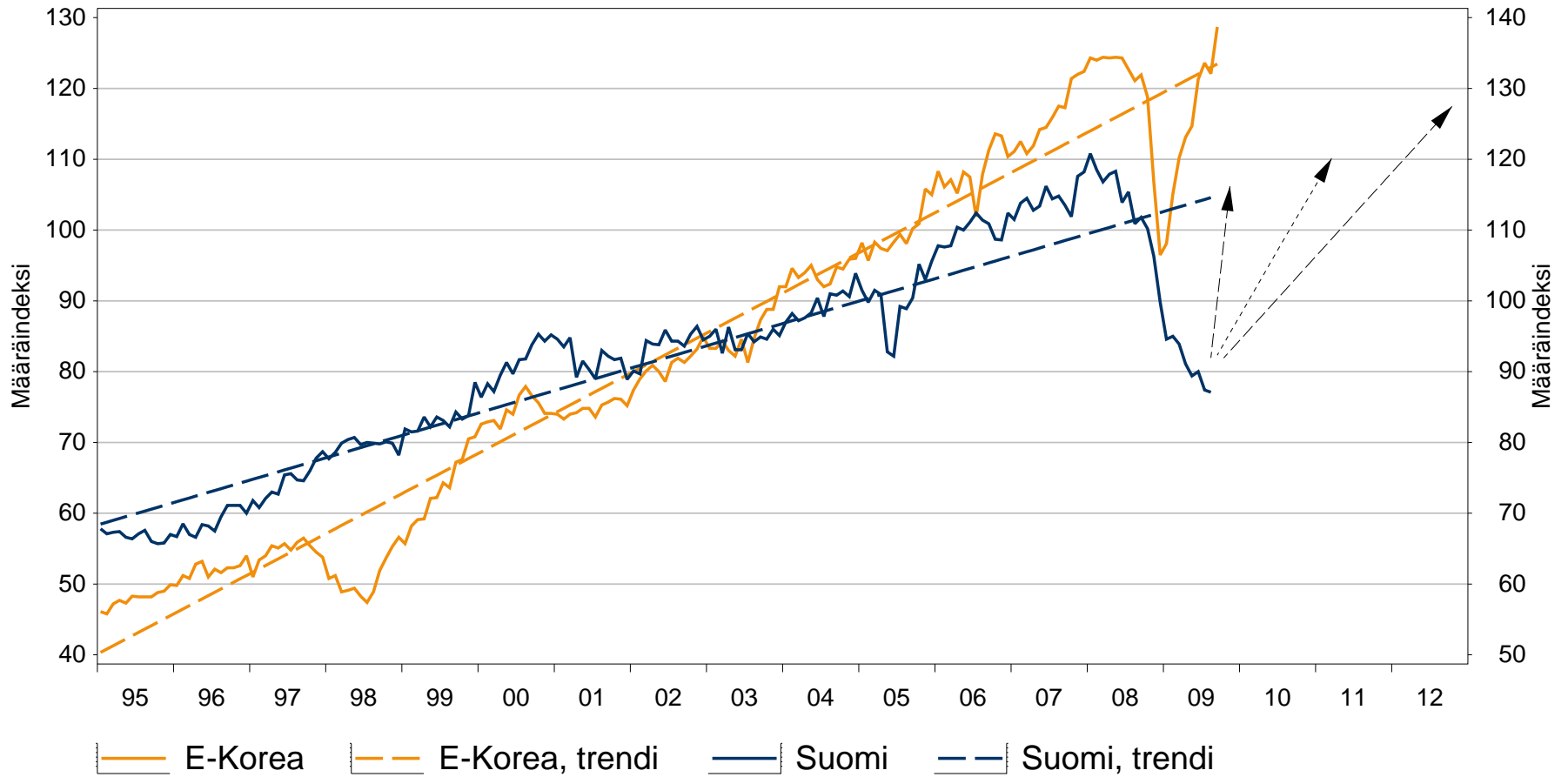
Lähde: IMF



— Suomi, teollisuustuotannon määrä  
— Saksa, Ifo-indeksi, tuotanto-odotukset

Source: Reuters EcoWin

## Teollisuustuotannon trendiura



Source: Reuters EcoWin

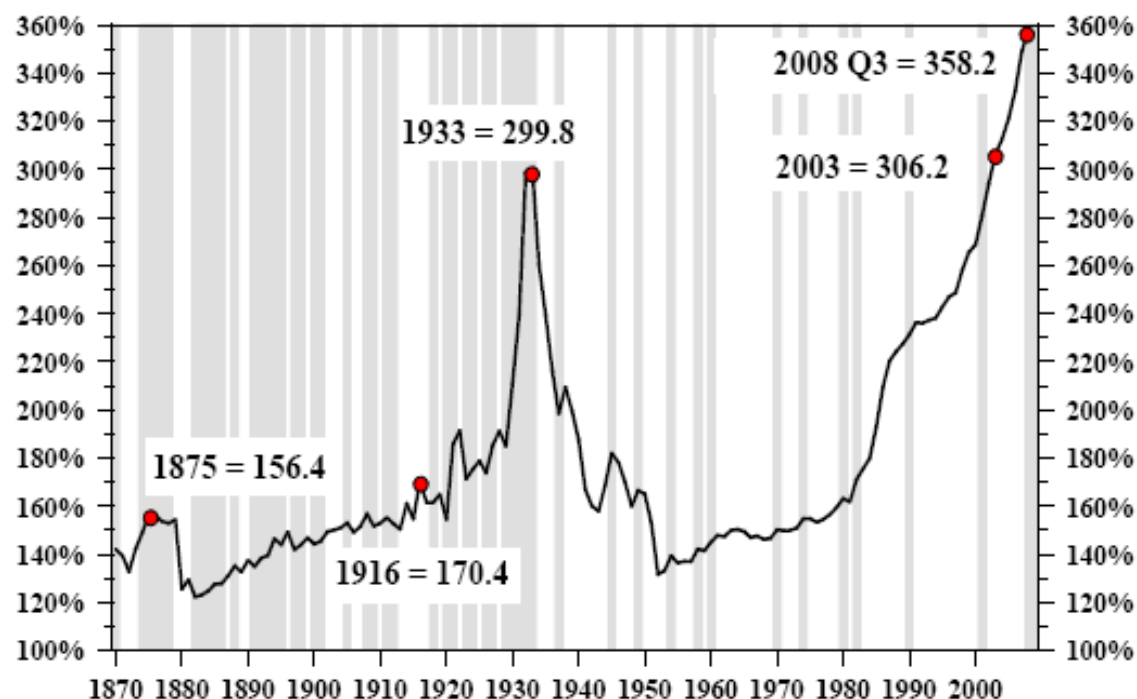
## ■ Edelleen

- työmarkkinat heikentyvät
- tulojen kasvu hidastuu
- luotonsaanti kireää
- kotitaloudet varovaisia kulutuspäätöksissään
- varallisuusvaikutus kulutukseen laskeneista asuntojen hinnoista ja pörssikursseista
- velkaisuuden vähentäminen jatkuu

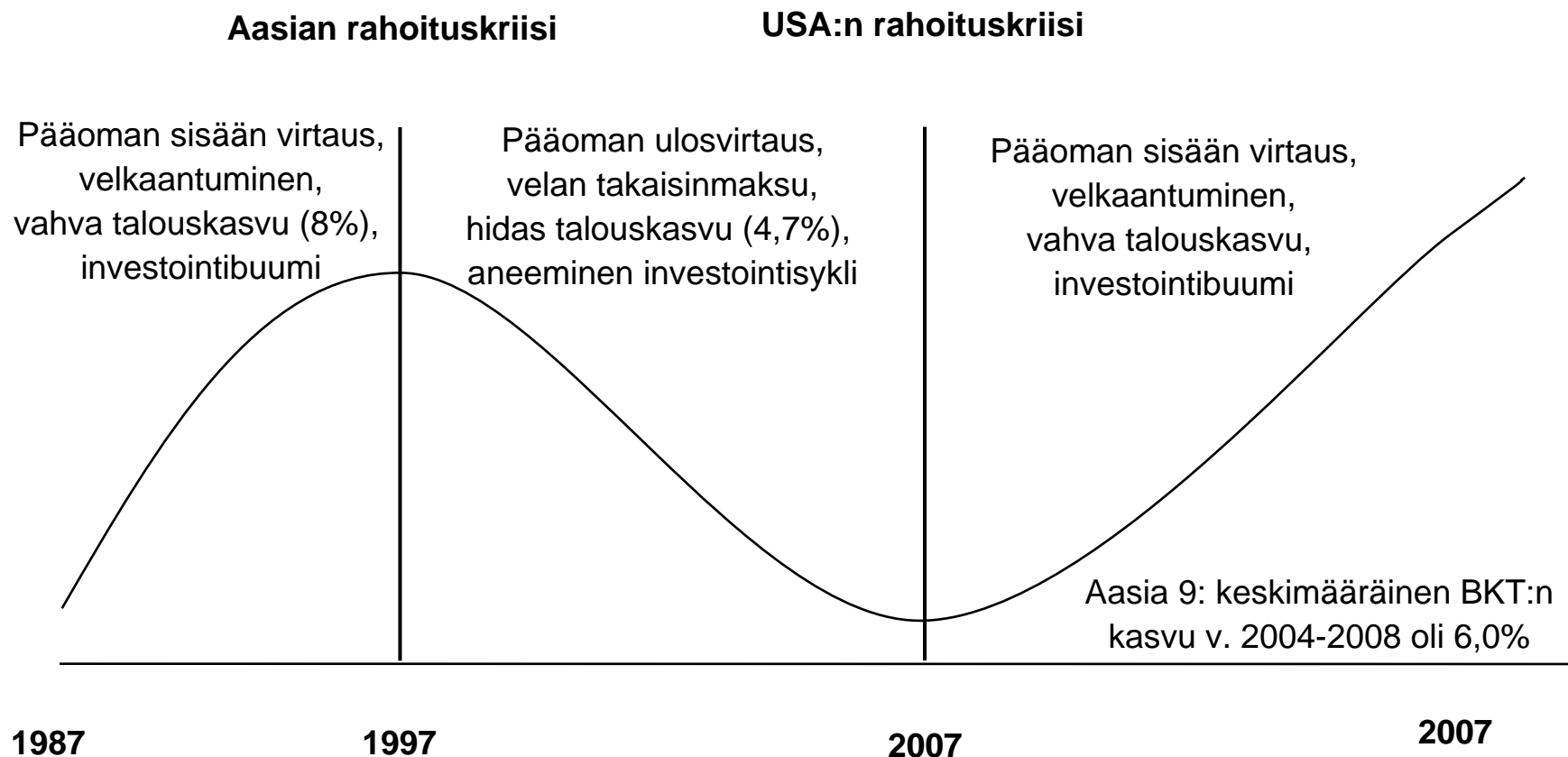
## Yhdysvaltojen kokonaisvelka, %:a BKT:sta

### Total U.S. Debt as a % of GDP

annual



Sources: Bureau of Economic Analysis, Federal Reserve, Census Bureau: Historical Statistics of the United States Colonial Times to 1970. Through Q3 2008.

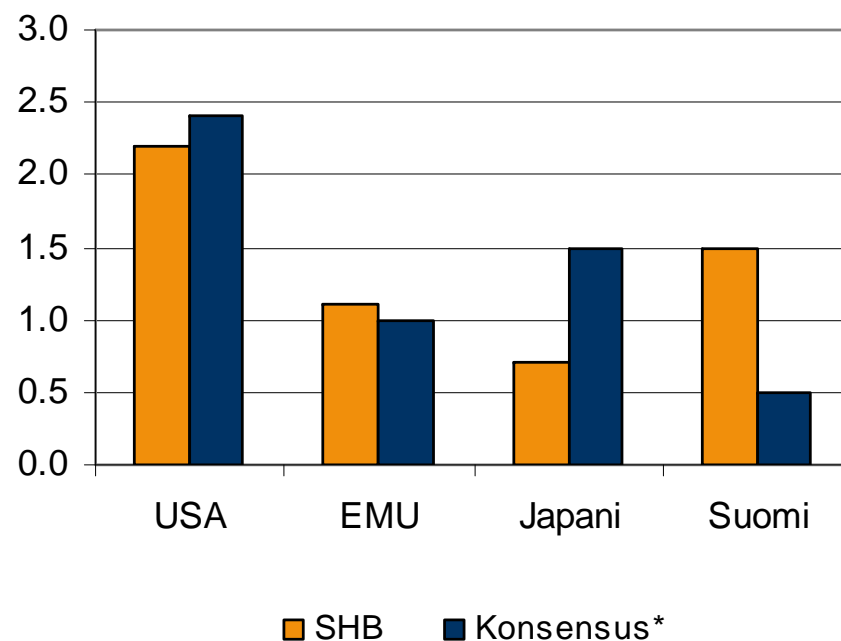


Lähde: DBS, September 2009

	2008	2009E	2010E	2011E
USA	0.4	-2.8	2.2	3.1
EMU	0.6	-4.0	1.1	1.7
Japani	-0.7	-5.8	0.7	1.2
UK	0.7	-4.4	1.1	1.7
<b>Suomi</b>	<b>1.0</b>	<b>-6.0</b>	<b>1.0</b>	<b>2.5</b>
Ruotsi	-0.4	-4.7	2.0	3.0
Norja	2.1	-1.0	1.8	2.0
Tanska	-1.2	-3.1	-0.2	0.9
Brasilia	5.1	0.8	3.9	4.0
Venäjä	5.6	-7.2	3.4	4.3
Intia	7.2	6.0	7.0	8.0
Kiina	9.0	8.0	8.0	6.5

Lähde Handelsbanken

BKT:n kasvu 2010, prosenttia



\* Lähde: Consensus Economics Inc., Sep 2009

Ohjauskorot	09/11/2009	6 kk	12 kk	24 kk	36 kk
EMU, EKP	1.00	1.00	1.50	2.50	3.50
USA, Fed	0.13	0.13	1.25	3.00	4.00
Japani, BoJ	0.10	0.10	0.10	1.00	2.00
Ruotsi, Riksbanken	0.25	0.75	1.50	2.50	4.00
Norja, Norges Bank	1.50	2.00	2.50	3.50	4.00
Pitkät korot 10 v.					
Saksa	3.52	3.60	3.85	4.25	4.50
USA	3.36	4.00	4.25	4.50	5.00
Japani	1.48	1.50	1.60	1.75	2.50
Ruotsi	3.31	3.80	4.10	4.50	4.90
Norja	4.12	4.40	4.55	4.75	4.80
Valuutat					
EUR/USD	1.50	1.40	1.30	1.30	1.30
USD/JPY	89.9	100	112	120	120
EUR/SEK	10.31	9.75	9.50	9.25	9.00
EUR/NOK	8.42	8.20	8.20	8.25	8.20
EUR/GBP	0.89	0.90	0.88	0.85	0.80

Lähde: Handelsbanken

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