

# I krisens tecken

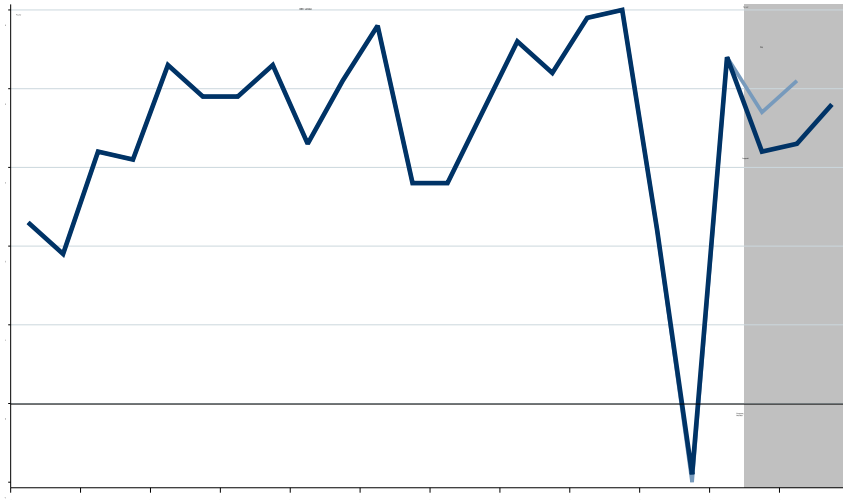


**September 2011**  
**Economic Research**

**Markets**

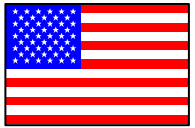


# Världsekonomin bromsar in



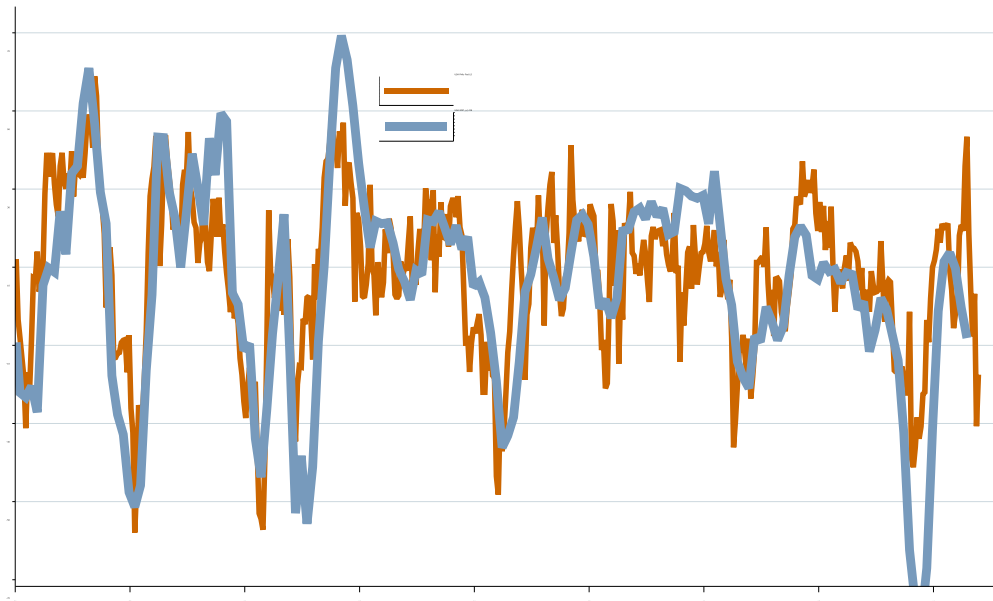
Nordea, Ekonomiska utsikter augusti 2011

	2010	2011	2012	2013
<b>Världen</b>	<b>4.4</b>	<b>3.2</b>	<b>3.3</b>	<b>3.8</b>
USA	3.0	1.3	1.6	2.7
Euroområdet	1.7	1.6	0.6	1.8
Japan	4.0	-0,2	2.5	1.2
Kina	10.3	9.1	8.5	8.1



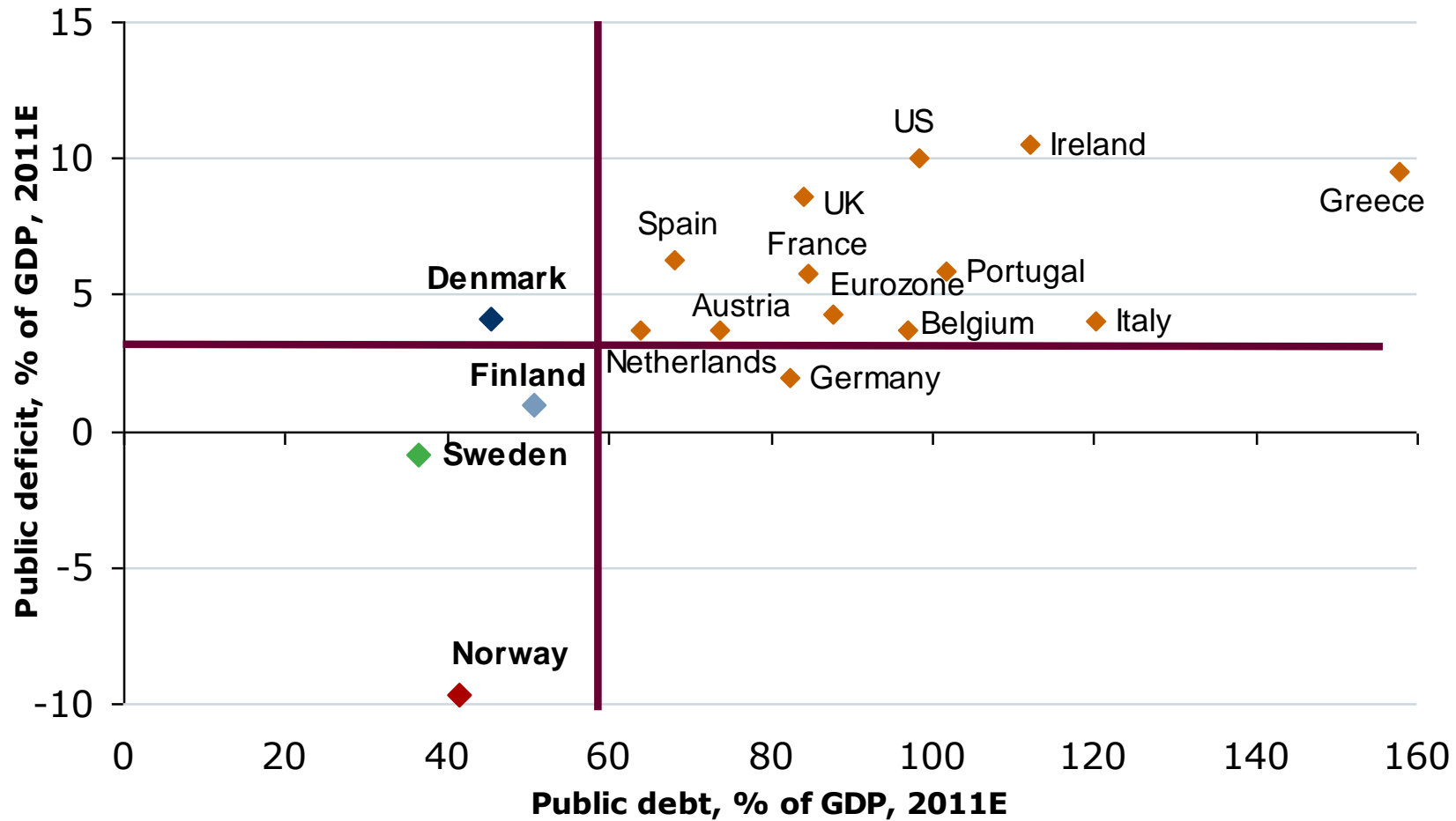
# USA farligt nära recession ...

... hushållen en nyckel



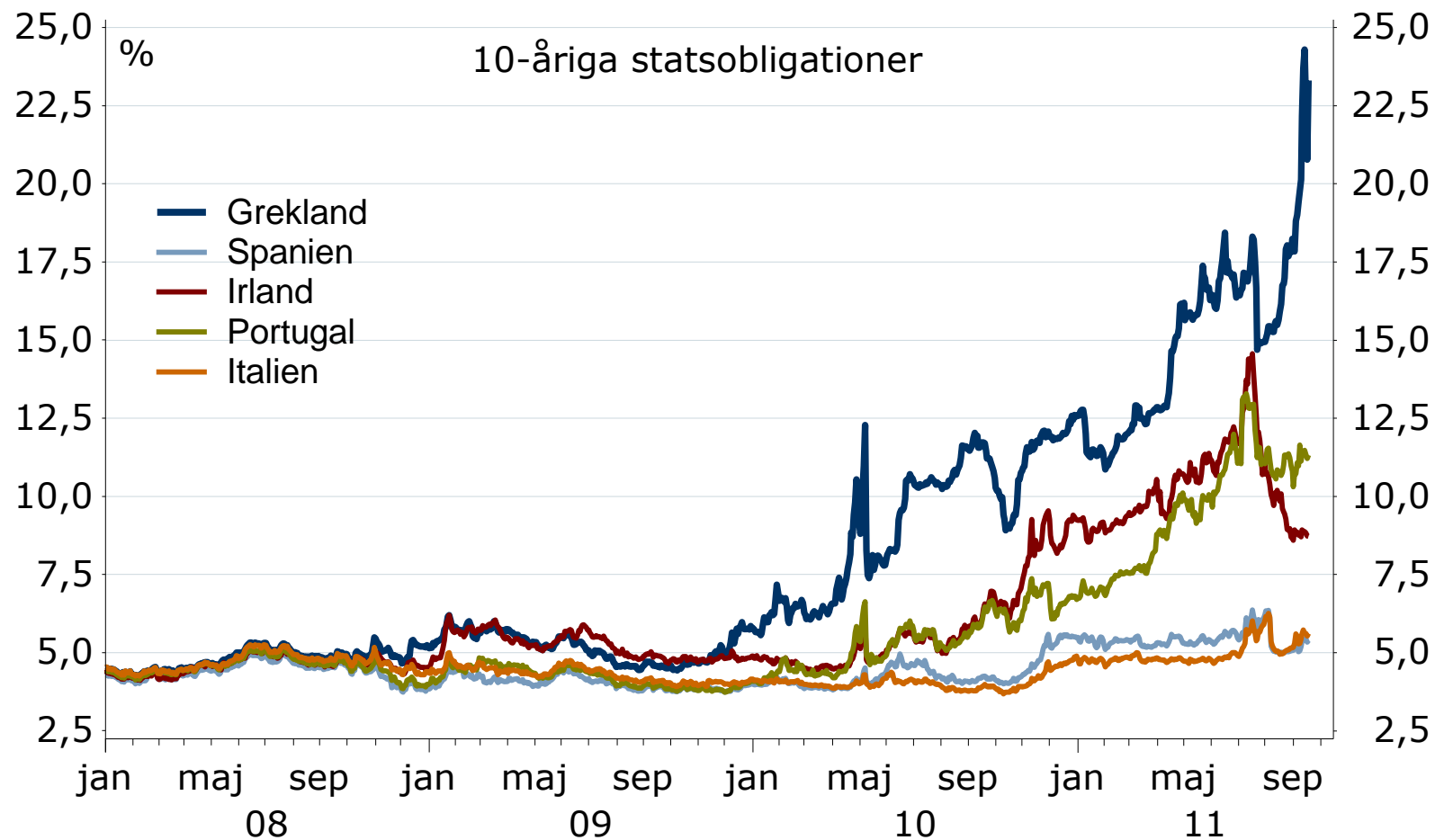


# Euroområdet och statsfinanserna



Source: EU Commission spring forecast 2011

# Lågt förtroende kostar





# Expansiv penningpolitik länge än



Styrränta	2011-09-20	3m	6m	12m	24m
USA	0,25	0,25	0,25	0,25	0,75
Euroområdet	1,50	1,50	1,50	1,50	2,00
10-åriga statsobligationer	2011-09-20	3m	6m	12m	24m
USA	1,98	1,80	2,50	3,30	3,85
Euroområdet	1,79	1,70	2,40	3,25	3,55

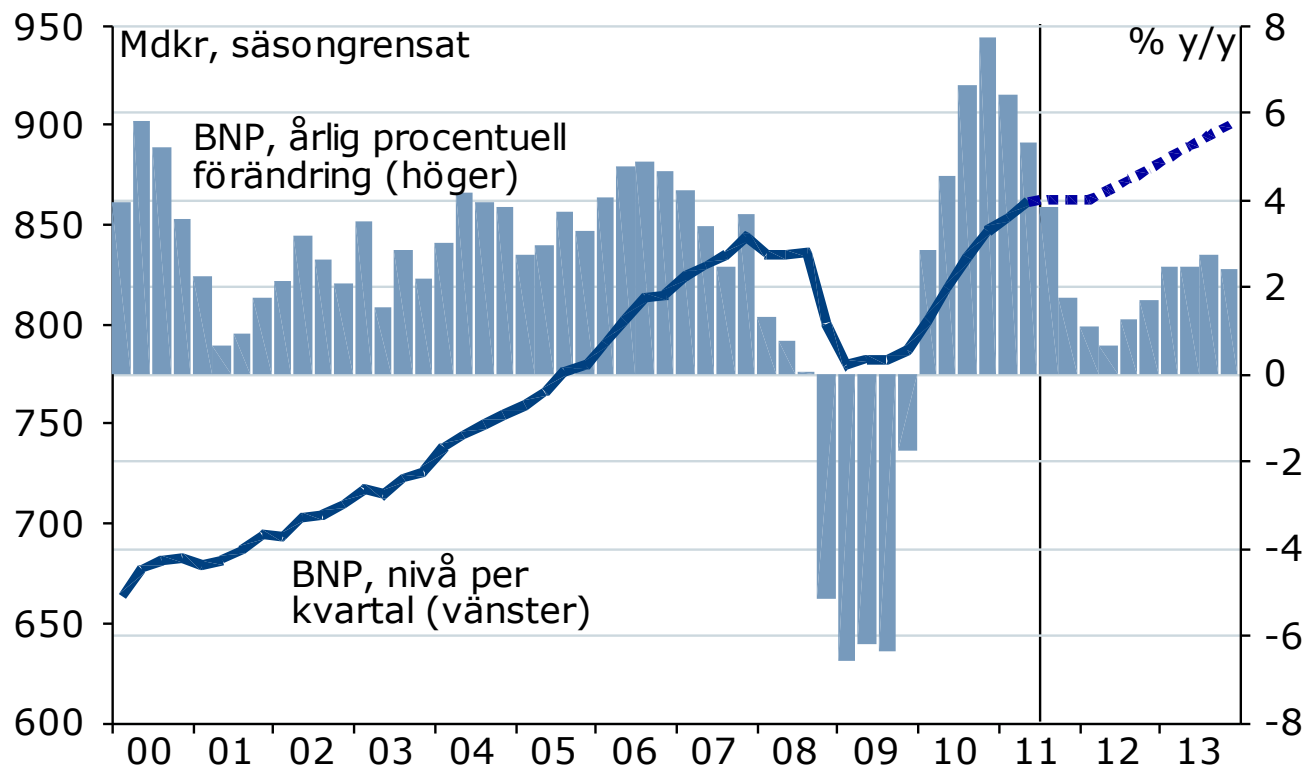


# Ljusning i horisonten?



# Inga träd växer till himlen...

... global nedgång slår brett



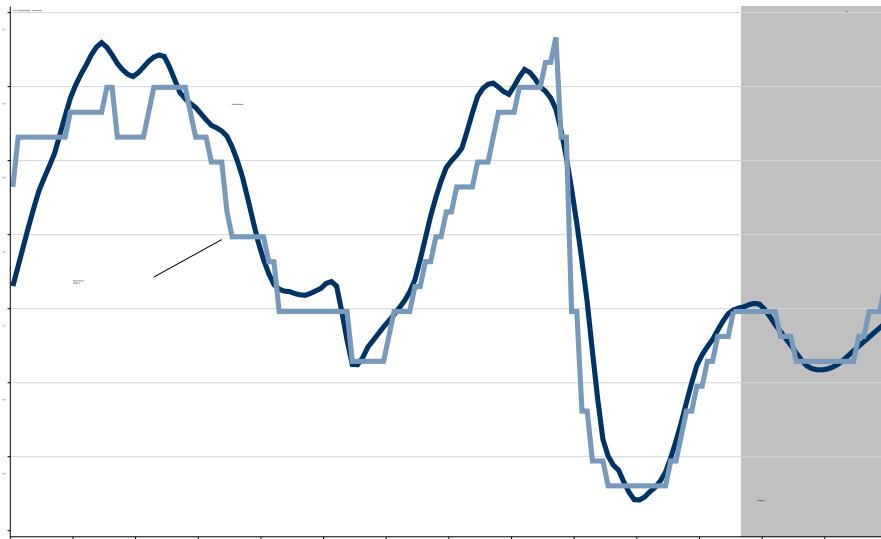
BNP, kalenderkorr.	2010	2011	2012	2013
Sverige	5,4	4,3	1,2	2,5

# Hushållen är oroliga och förlorar kapital

mdkr	2007	2008	2009	2010	2011F
<b>Finansiella tillg.</b>	<b>3447</b>	<b>2982</b>	<b>3464</b>	<b>3749</b>	<b>3396</b>
- bank& sedlar	921	989	1029	1114	1114
- aktier&fonder	1064	675	917	1050	798
- ind. försäkringspar.	761	653	831	917	816
- övrigt	701	665	687	668	668
<b>Reala tillgångar</b>	<b>4501</b>	<b>4576</b>	<b>4976</b>	<b>5412</b>	<b>5413</b>
- småhus	3618	3698	3918	4210	4210
- bostadsrätter	883	878	1058	1202	1203
<b>Fin. och reala tillg.</b>	<b>7948</b>	<b>7558</b>	<b>8440</b>	<b>9161</b>	<b>8809</b>
<b>Finansiella skulder</b>	<b>2182</b>	<b>2357</b>	<b>2554</b>	<b>2739</b>	<b>2859</b>
<b>Nettoförmögenhet</b>	<b>5766</b>	<b>5201</b>	<b>5886</b>	<b>6422</b>	<b>5950</b>

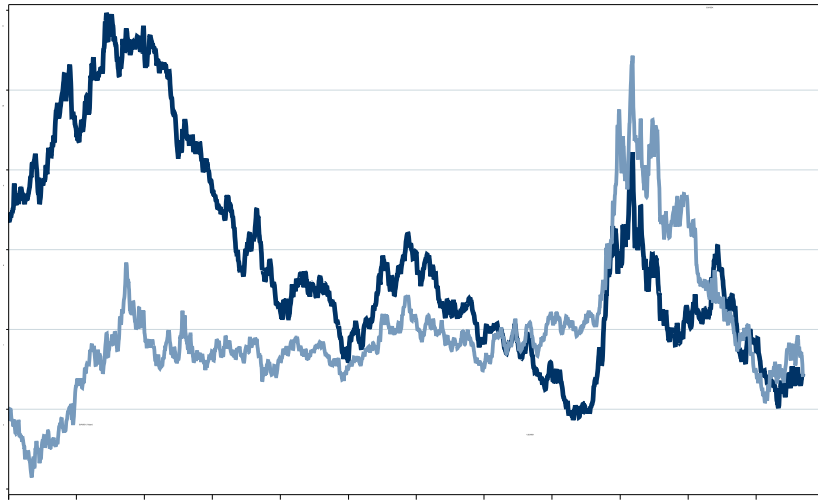
Hushållen har förlorat uppskattningsvis 350 miljarder kronor sedan i maj. Det motsvarar ca 20 procent av disponibel inkomst och ca 10 av den finansiella bruttoförmögenheten.

# Riksbanken sänker när arbetslösheten stiger



Sverige	2011-09-20	3m	6m	12m	24m
Reporänta	2,00	2,00	2,00	1,50	2,00
10-årig statsobligation	1,76	1,75	2,60	3,35	3,70

# Kronan något svagare



Valutakurser	2011-09-20	3m	6m	12m	24m
EUR/USD	1,37	1,40	1,35	1,30	1,25
USD/SEK	6,63	6,54	6,85	7,19	7,52
EUR/SEK	9,08	9,15	9,25	9,35	9,40

## Summering

- Skapa förtroende är a och o för en stabilisering
- Huvudscenario - undviker recession men en skakig resa
- Recession – riskscenario
- Hushållen en nyckelfaktor
- Expansiv penningpolitik länge än



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