

Nordea

Kraftmätning

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Nordea

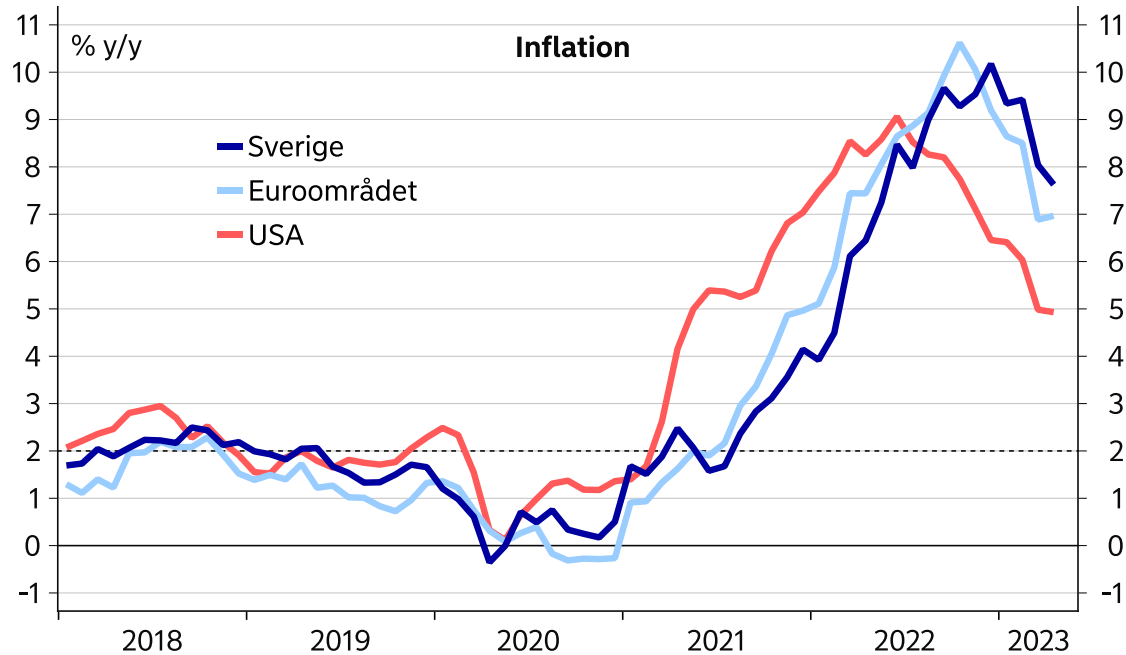
Economic Outlook



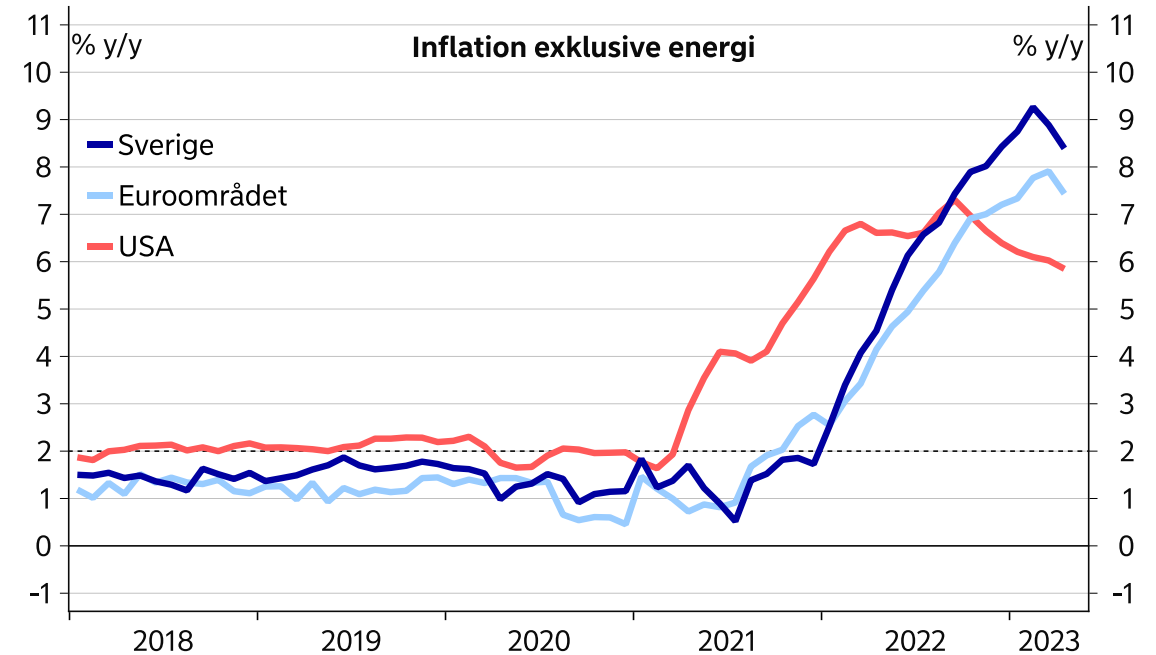


Inflationen faller

Men underliggande pristryck ett fortsatt bekymmer



Källa: Nordea Markets och Macrobond. KPI för USA, HICP för Euroområdet, KPIF för Sverige.

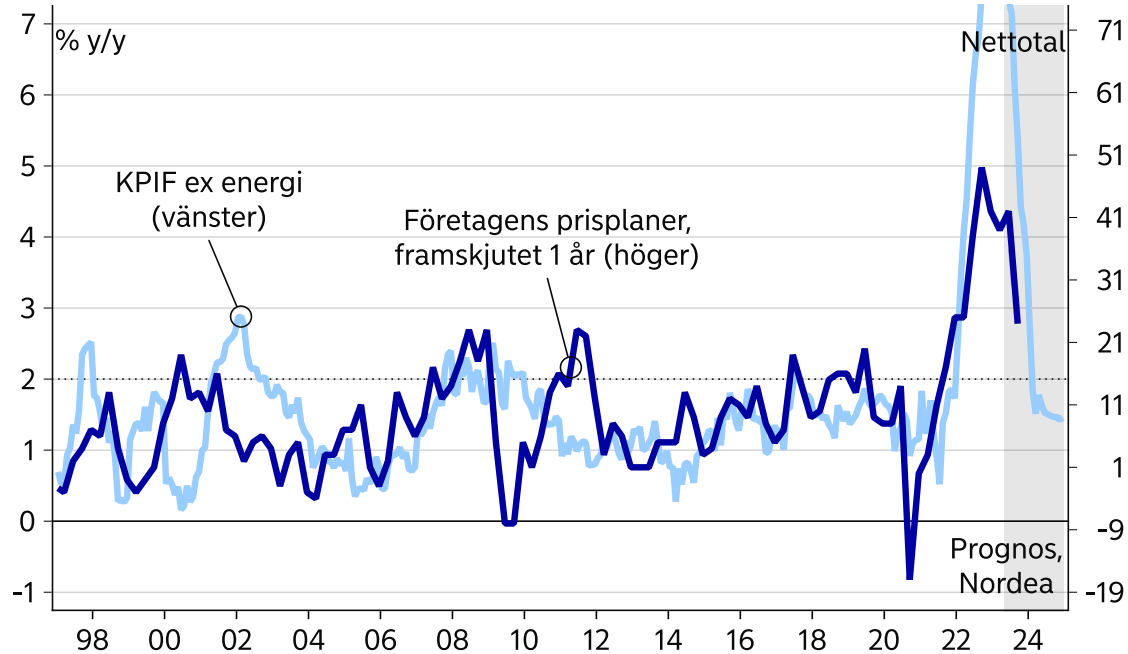


Källa: Nordea Markets och Macrobond. KPI ex. energi för USA, HICP ex. energi för Euroområdet, KPIF ex. energi för Sverige.

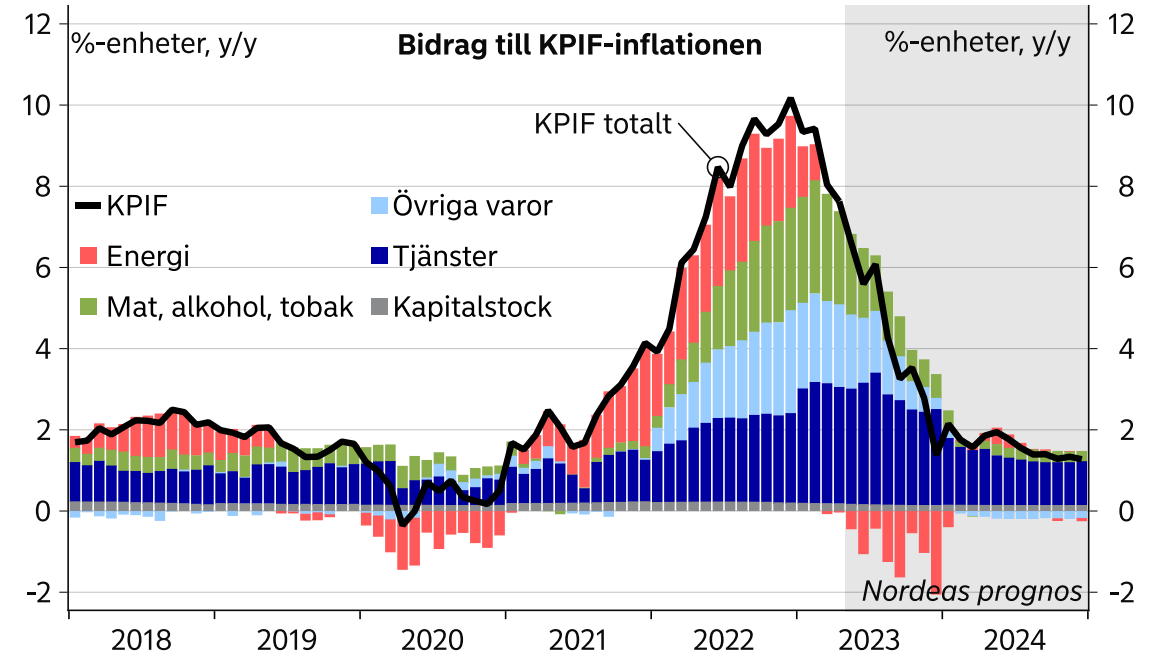


Potentiellt inflationsskifte

De flesta indikatorerna har toppat



Källa: Nordea Markets, Konjunkturinstitutet och Macrobond

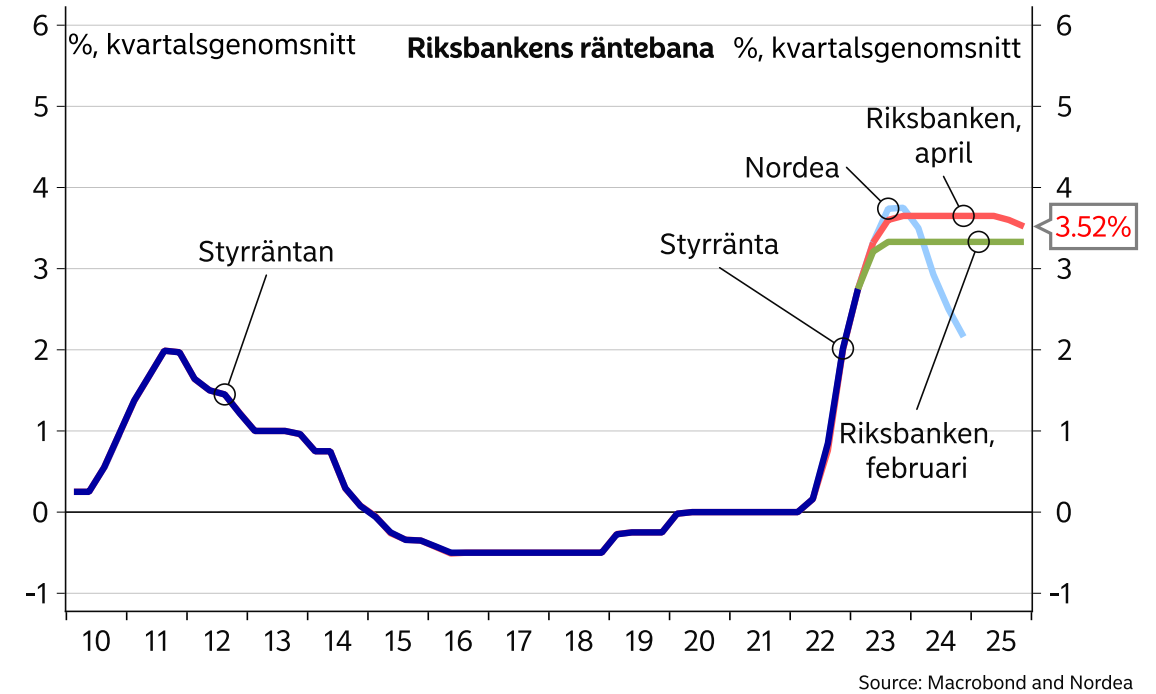
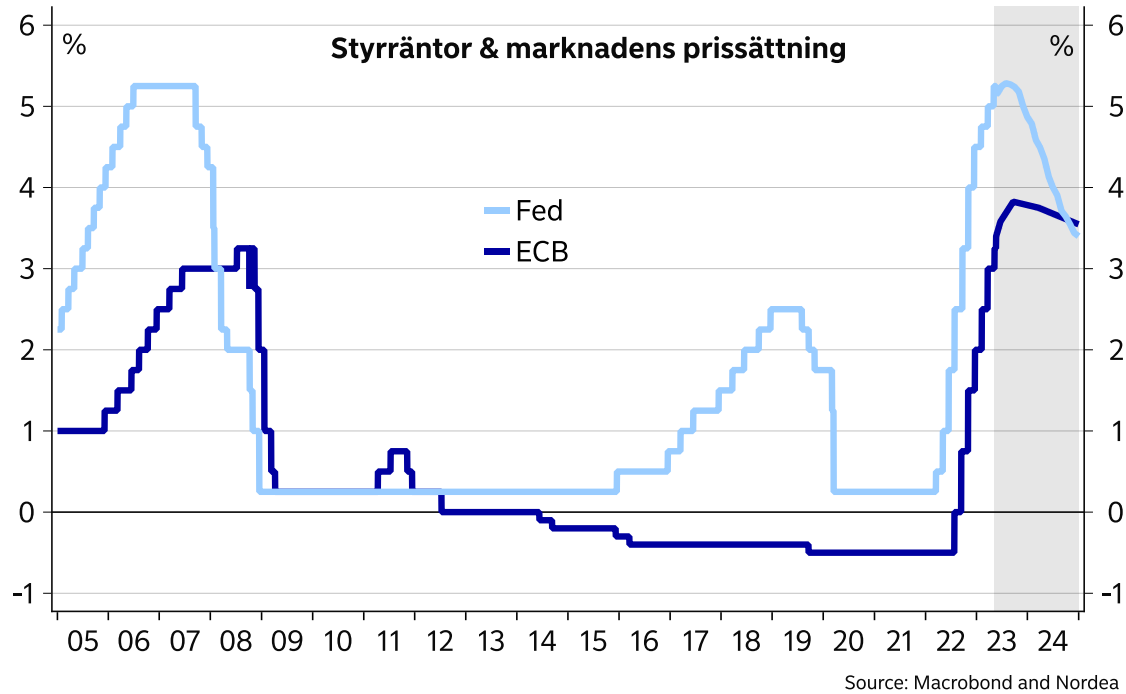


Source: Macrobond and Nordea



Svår balansgång för centralbankerna

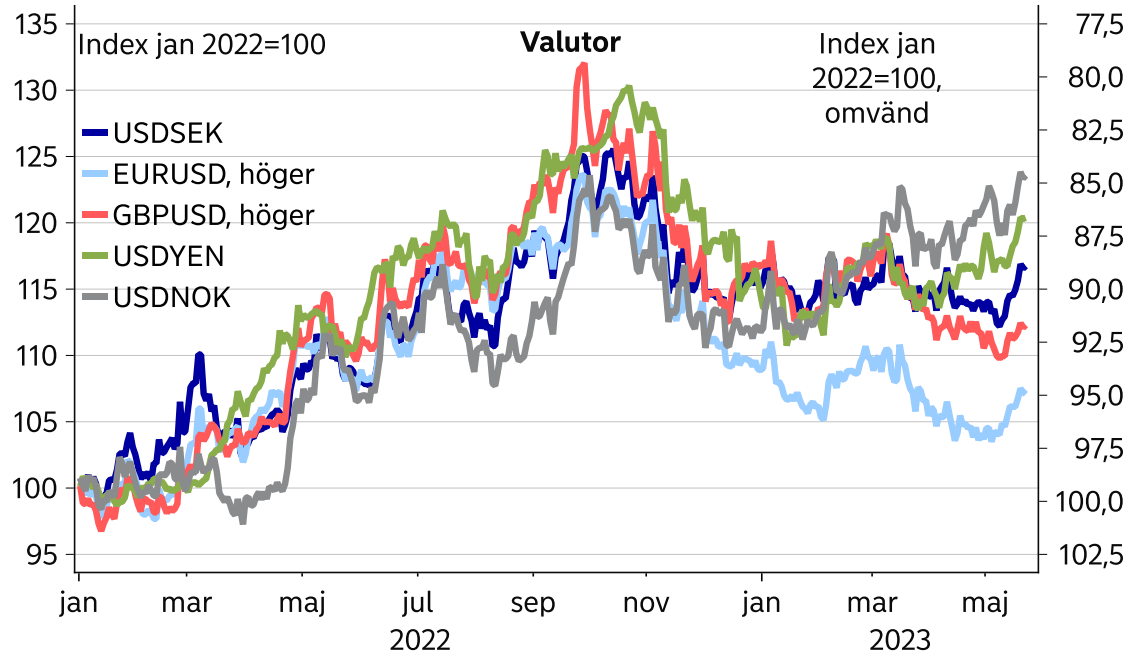
Banktumultet sänker ränteförväntningarna





Dollar inte längre på FX-tronen

Tuffa utsikter för kronan



Källa: Nordea Markets och Macrobond



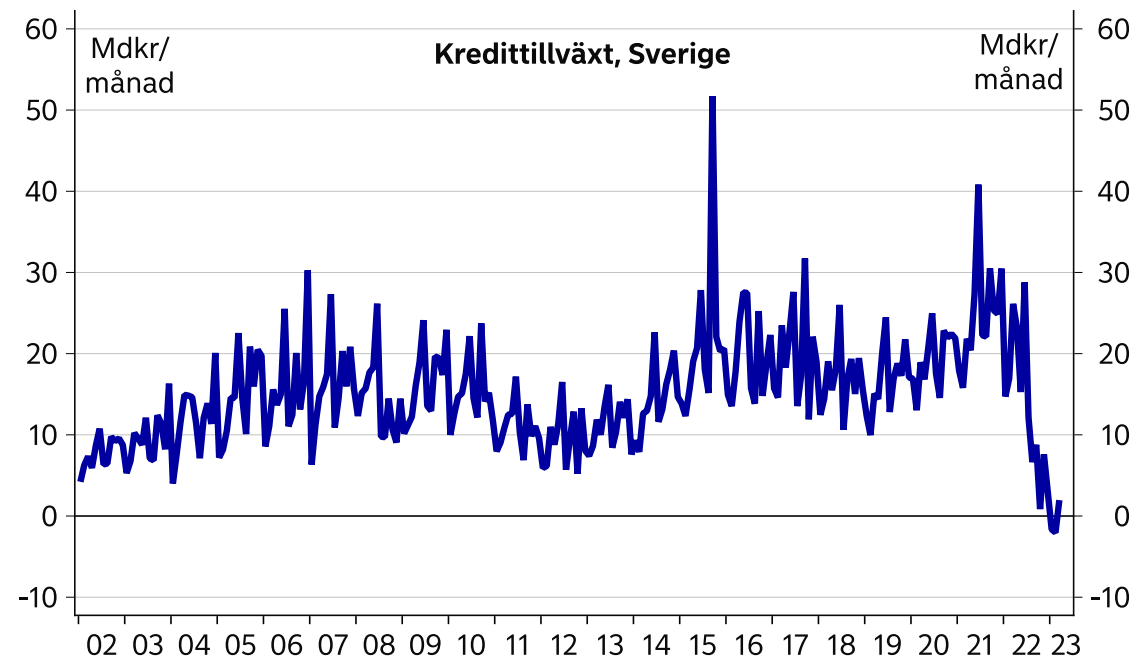
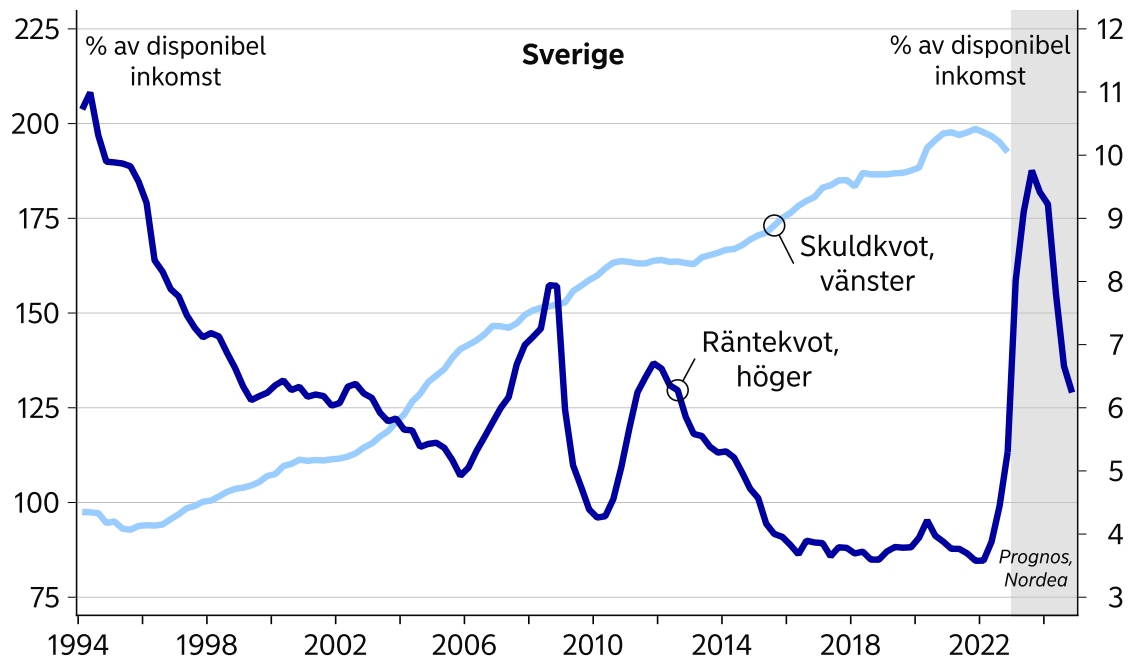
Källa: Nordea Markets och Macrobond

Valutor	Idag	2023-12	2024-12
EURUSD	1,08	1,15	1,15
EURSEK	11,42	11,30	10,80



Räntehöjningarna får fullt genomslag i år

Hushållen under press

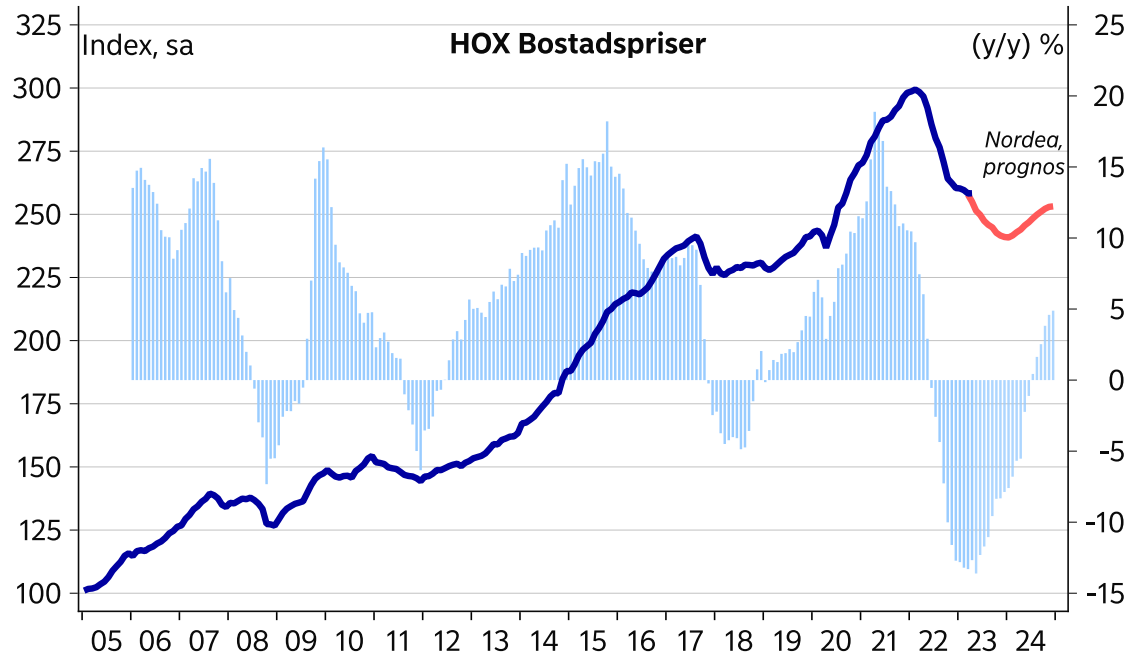


Sverige, mdkr	2021	2022	2023P	2024P
Hushållens ränteutgifter	95	115	250	220

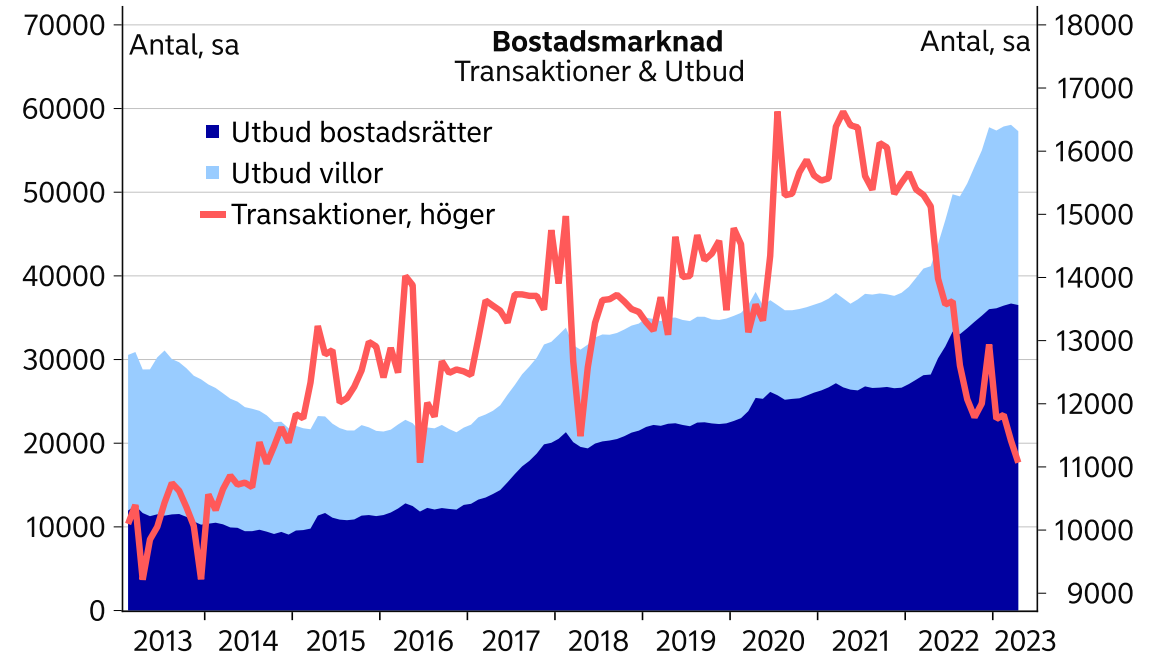


Tillfällig stabilisering på bostadsmarknaden

Fortsatt nedgång väntas



Källa: Nordea Markets och Macrobond

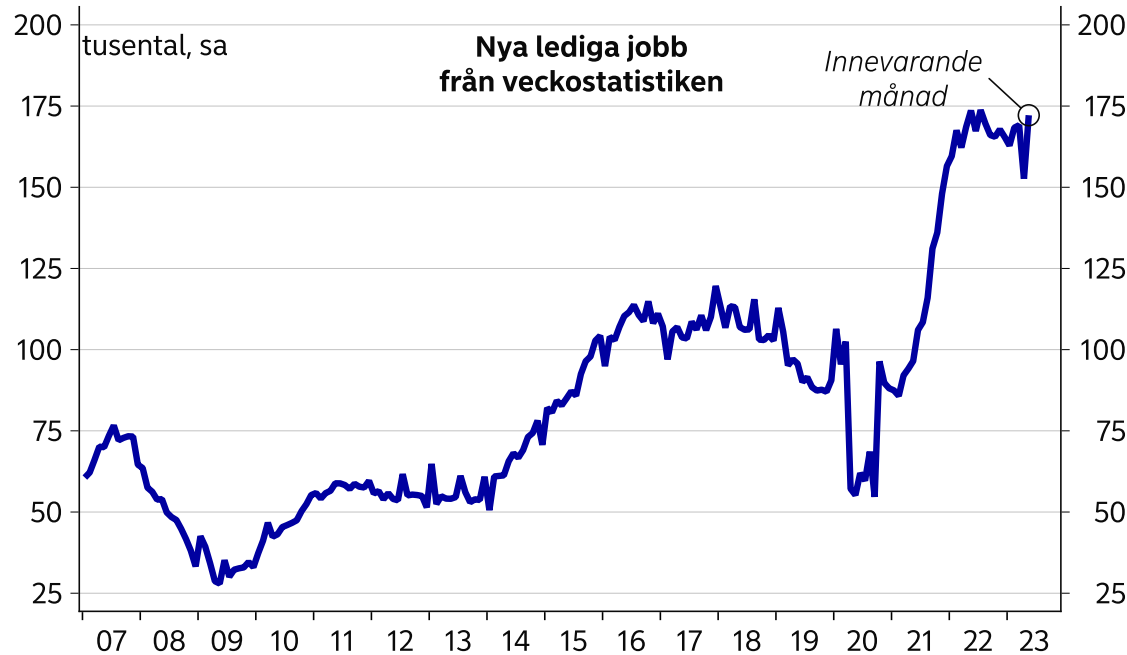


Källa: Nordea Markets, Svensk Mäklarstatistik, Booli Pro och Macrobond



Arbetsmarknaden försvagas senare i år

Men klarar nedgången bättre än ekonomin i stort



Källa: Nordea Markets och Macrobond



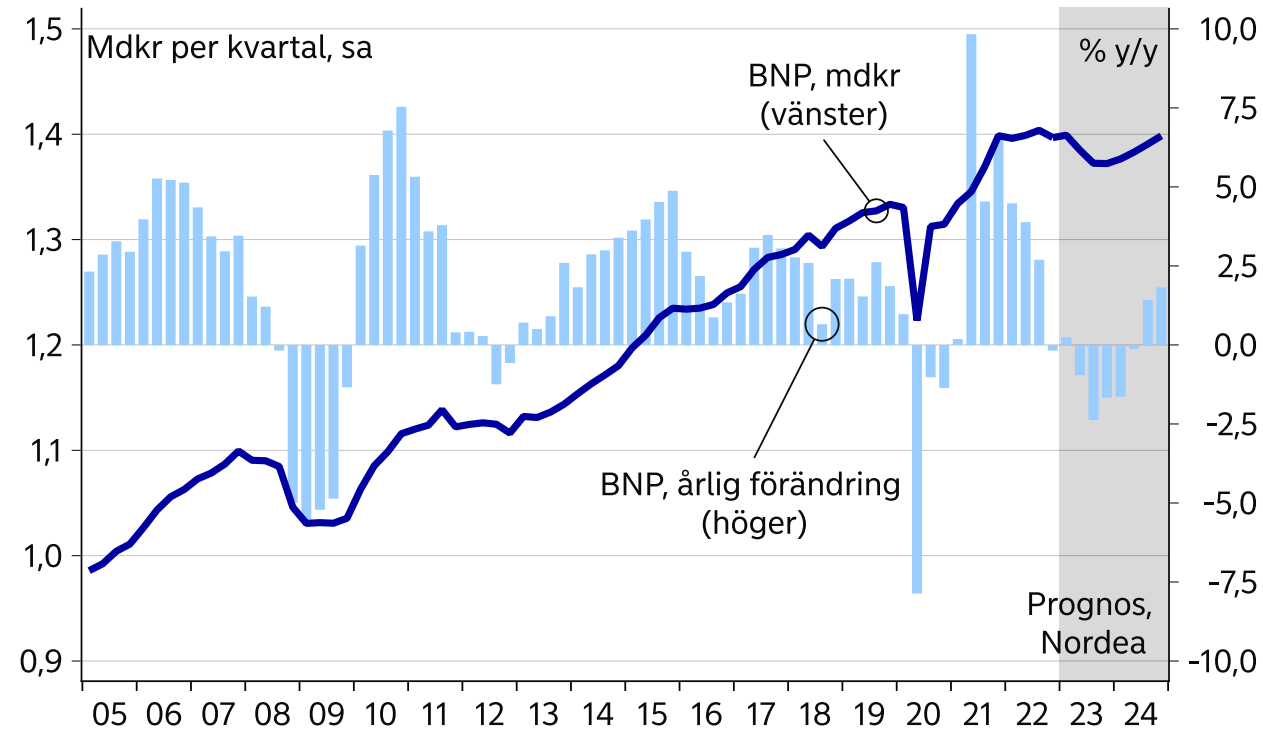
Källa: Nordea Markets och Macrobond

Arbetsmarknad (AKU), %	2022	2023P	2024P
Arbetslöshet	7,5	7,5	8,4
Sysselsättning	2,7	1,1	-0,9



BNP: Tre år lång stagnation

Hushållen främsta sänket



Källa: Nordea Markets och Macrobond

Nordea, % y/y	2022	2023P	2024P
BNP, dagkorrigerad	2,7	-1,2	0,4
Hushållens konsumtion	2,1	-1,5	0,8

Sammanfattning

Globalt

- Penningpolitiken biter...
- ...men centralbankerna vill ha mer bevis

Sverige

- Ökat hopp om lägre inflation
- Riksbanken höjer en sista gång till 3,75%
- Räntekänsliga hushåll under press
- Tre år lång stagnation



Tack!

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Further information on Nordea available on www.nordea.com

