

Nordea

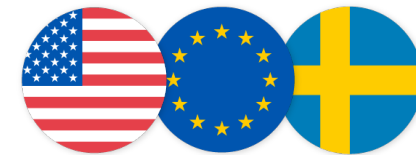
Dramatiska tider

Annika Winsth

Nordea Macroeconomic Research

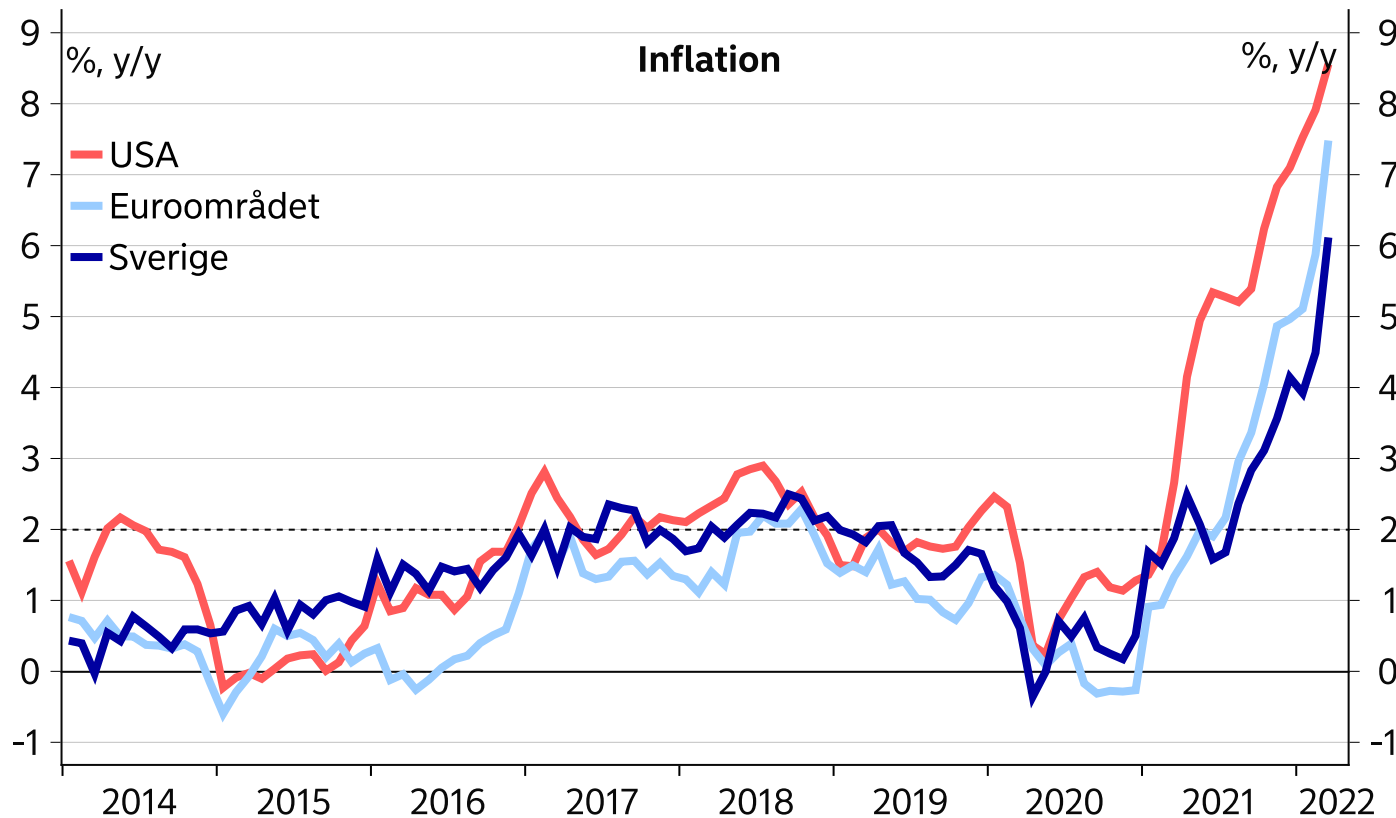
April 2022



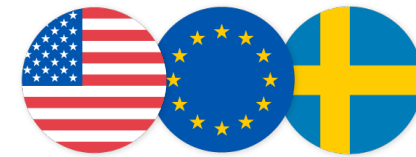


Historiskt hög inflation

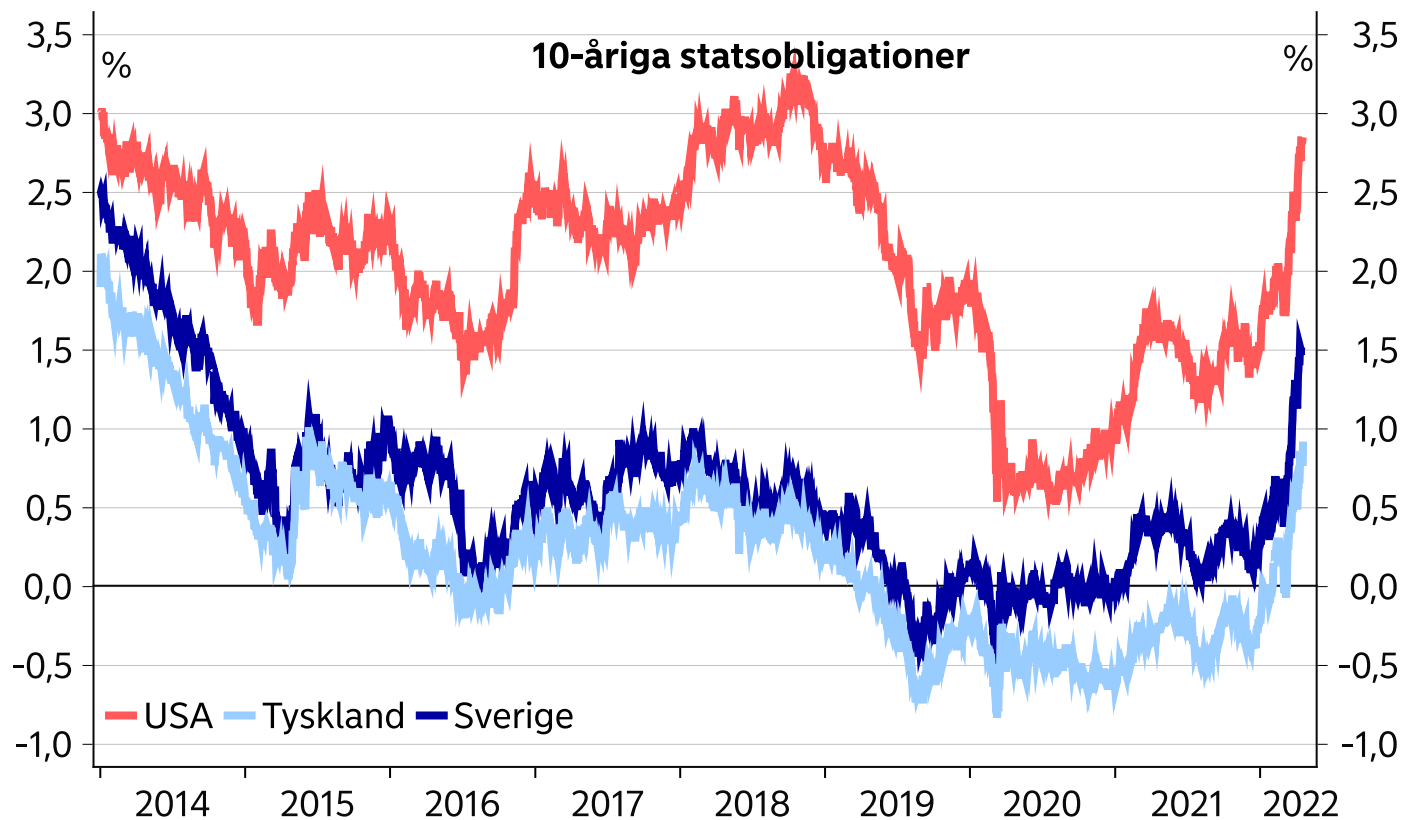
Redan före krig och nya pandemieffekter i Asien



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



Högre långräntor... ...i kölvattnet av hög inflation

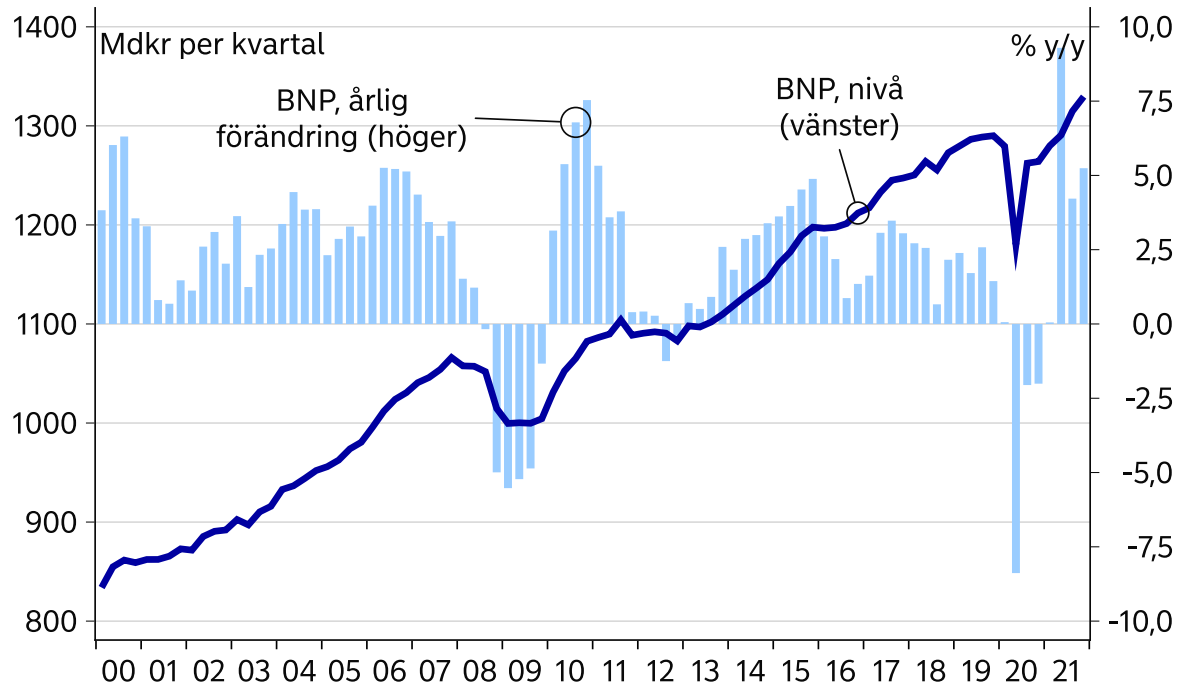


Källa: Nordea Markets och Macrobond

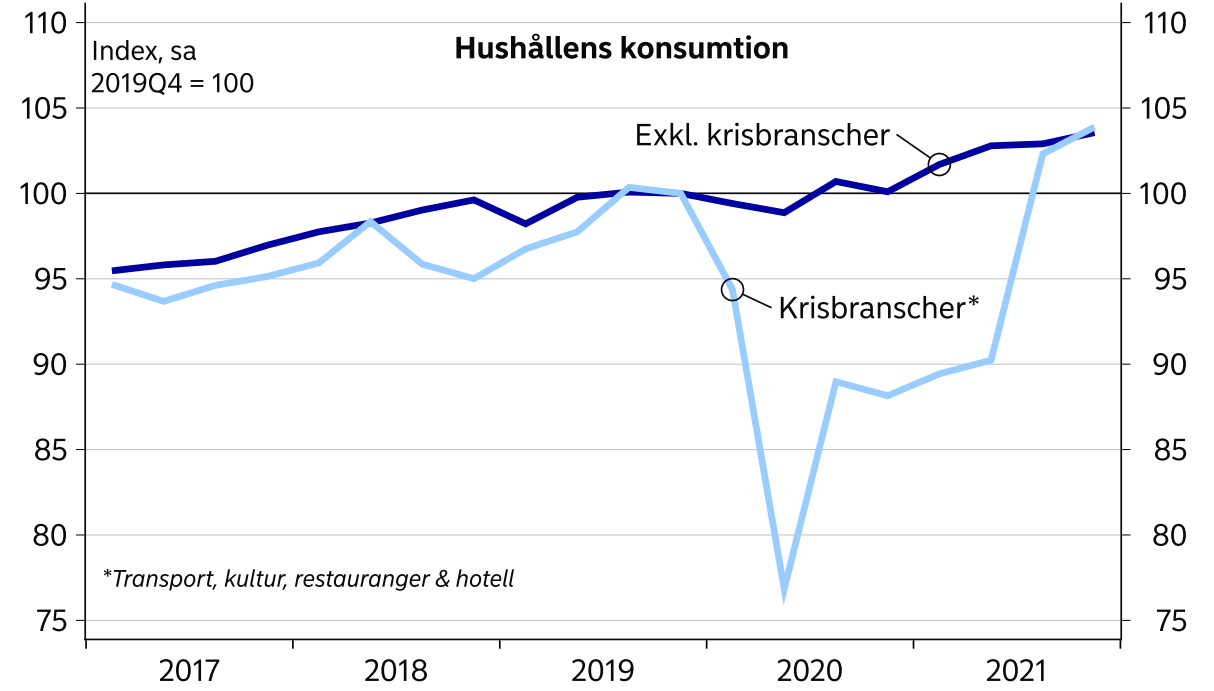


Stekhet svensk ekonomi i nuläget

Hög inflation, stigande räntor och oro dämpar framöver



Källa: Nordea Markets och Macrobond

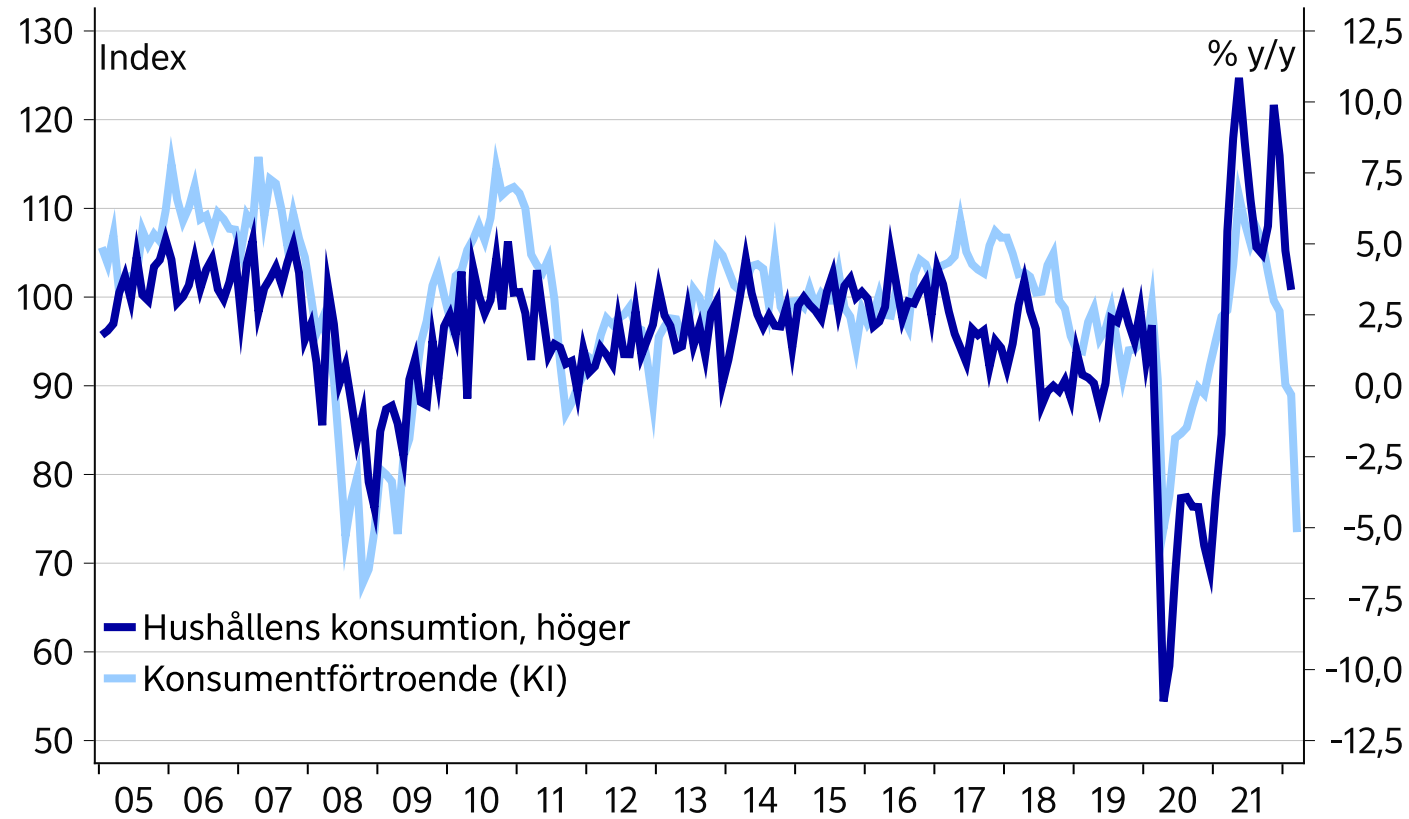


Källa: Nordea Markets och Macrobond



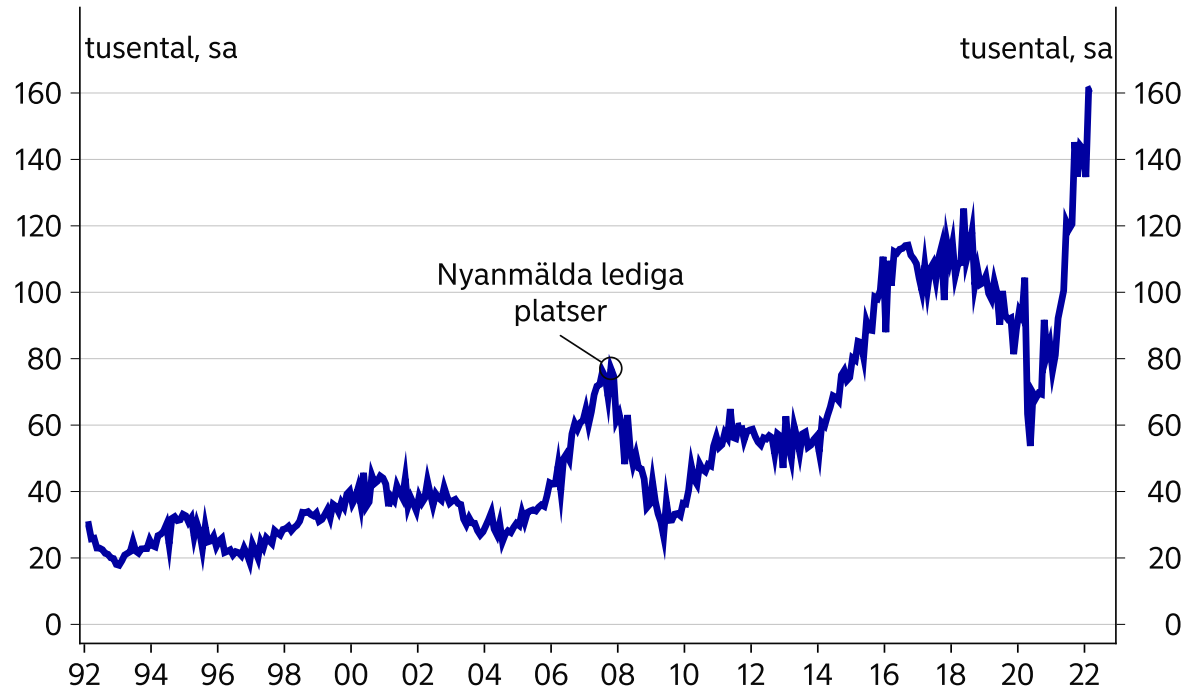
Hushållen redan deppiga

Nedåtrisk för konsumtionen

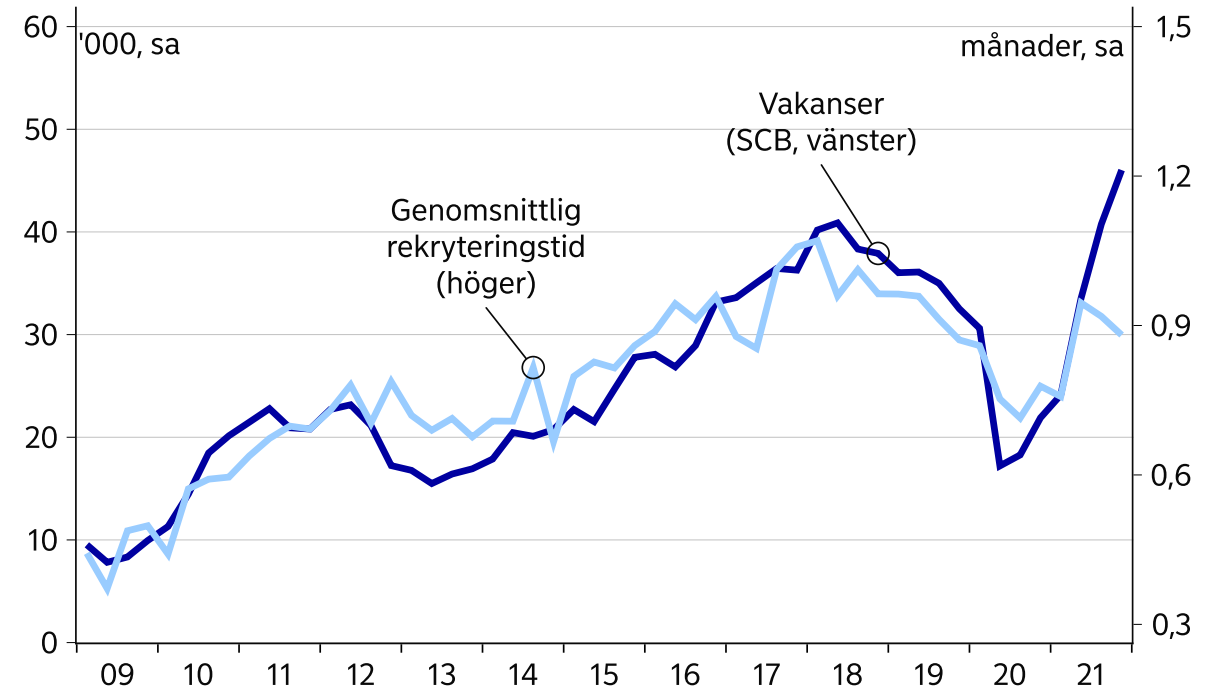


Källa: Nordea Markets och Macrobond

Starkaste arbetsmarknaden på över ett decennium



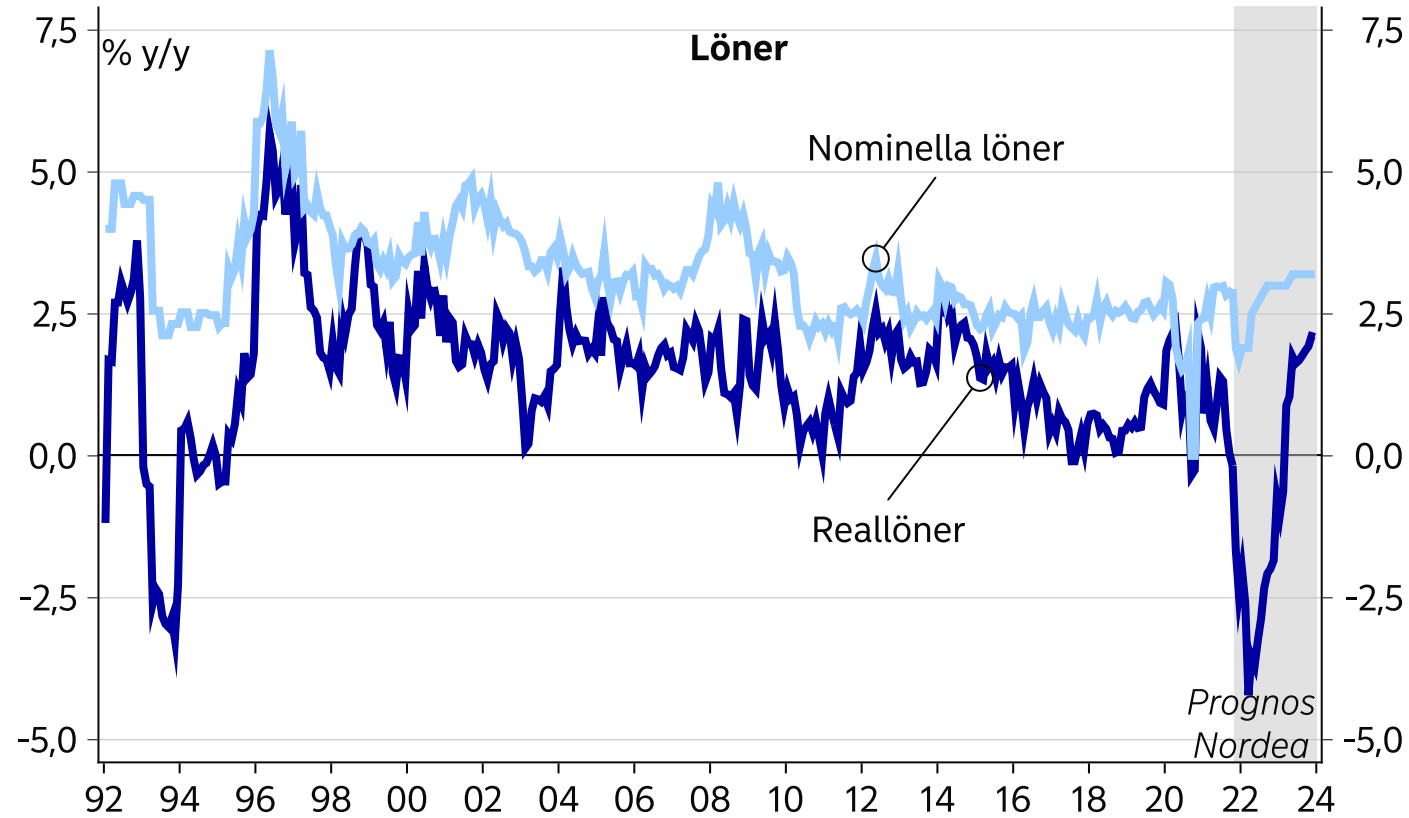
Källa: Nordea Markets och Macrobond



Källa: Nordea Markets och Macrobond



Risker inför en historiskt välfungerande avtalsrörelse



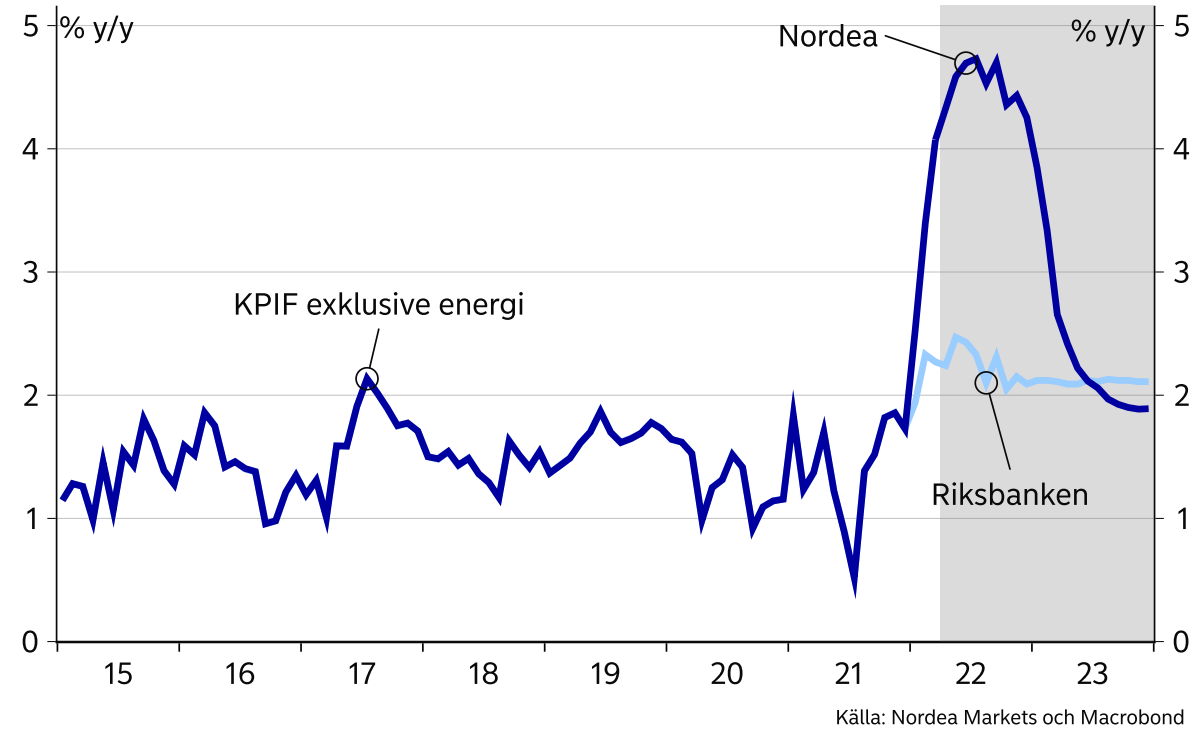
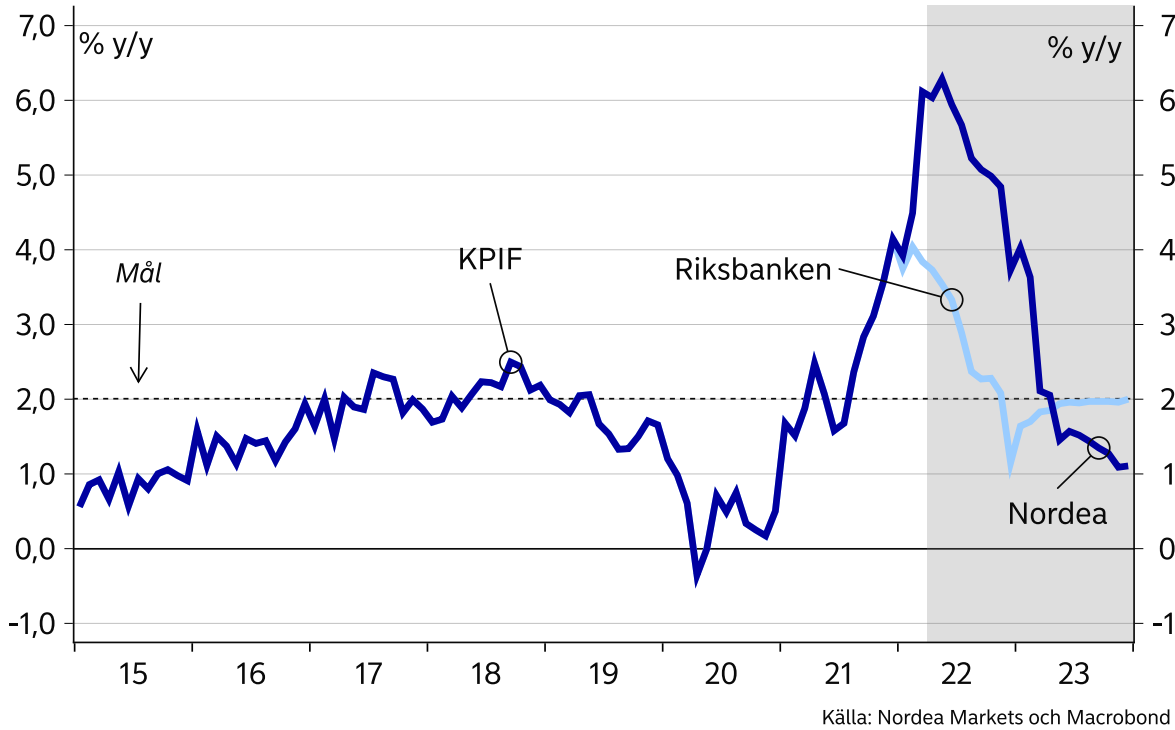
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%	2021	2022	2023
Totala löner (MI)	2,7	2,6	↑3,1



Riksbanken står inför en gigantisk revidering...

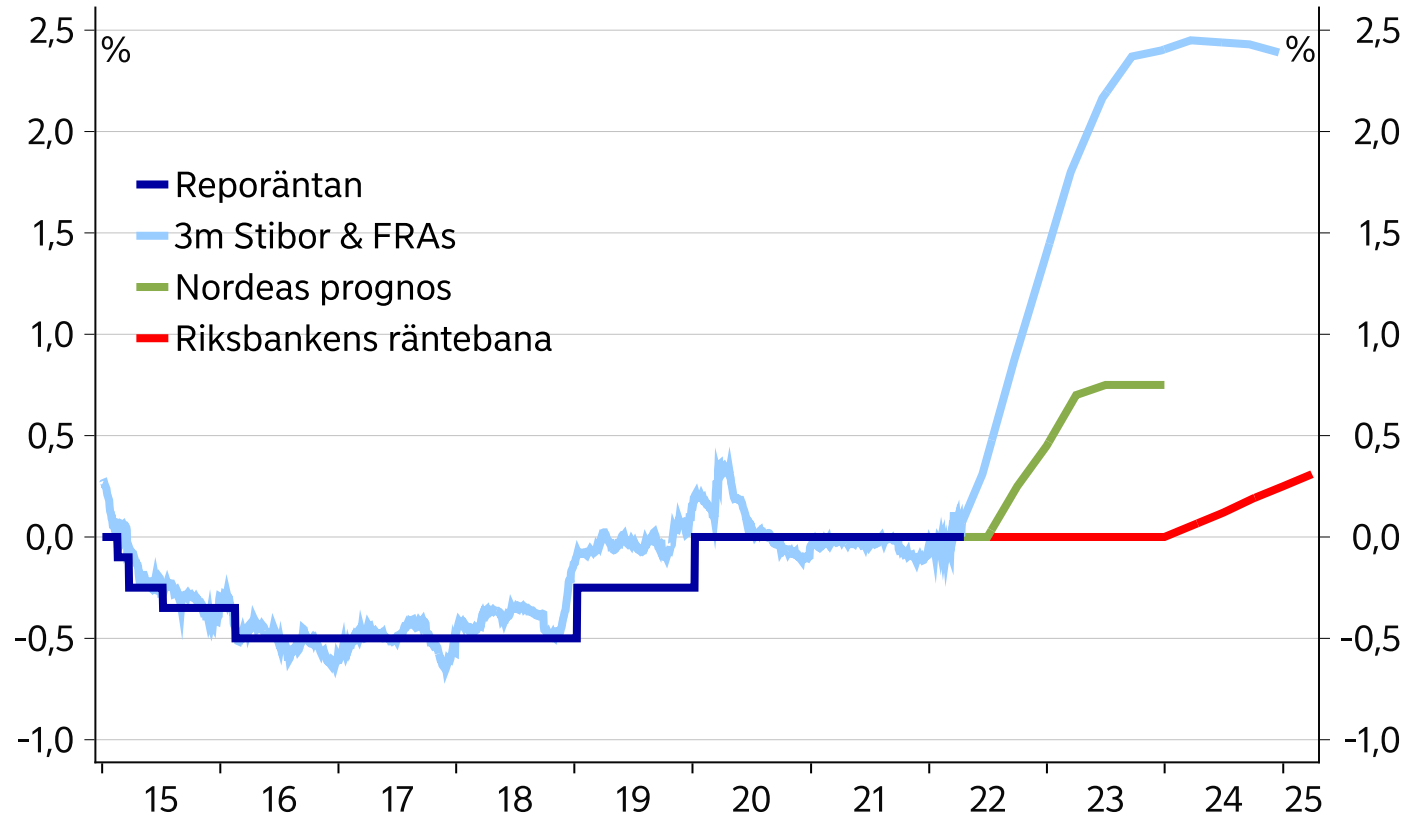
...redan hög inflation stiger brett





Riksbanken kan höja redan i april...

...men tio höjningar som marknaden prissätter blir det inte

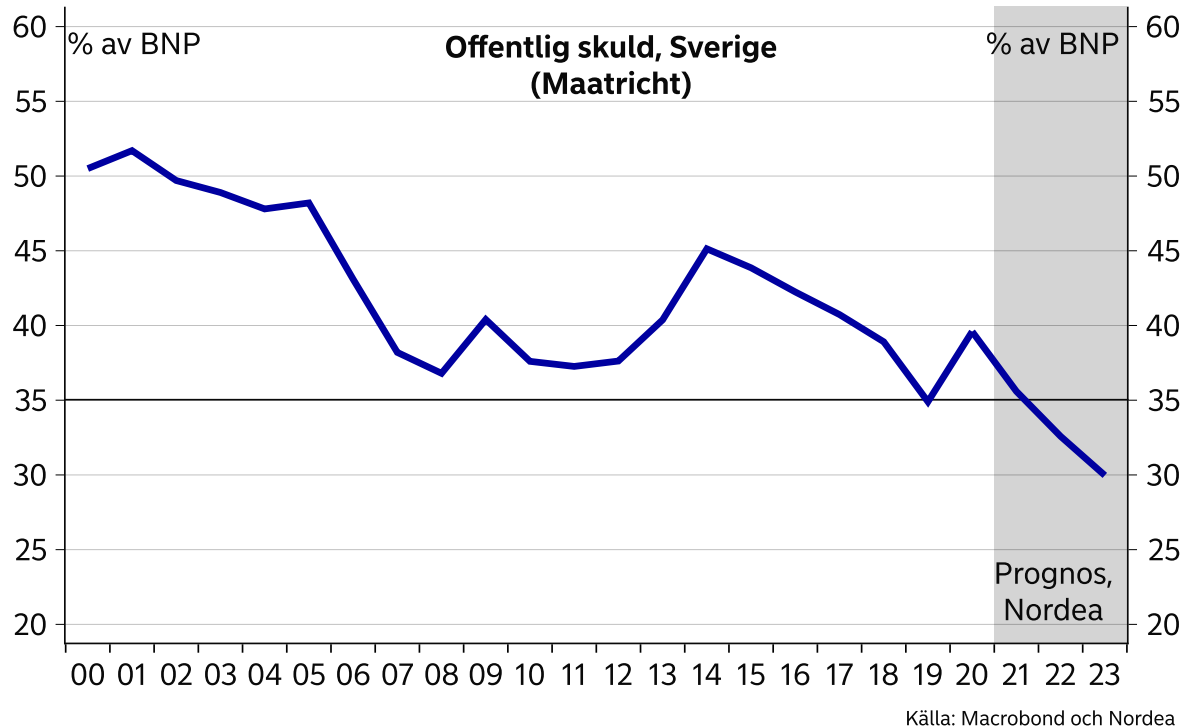


Källa: Nordea Markets och Macrobond



Valår med valfläsk

Samhällsekonomiskt sällan klok politik, men klirr i kassan för hushåll



Sverige

Förändring under 2021 i...

	Mdkr	% av BNP
Hushållens finansiella förmögenhet	3 100	58
Riksbankens obligationsinnehav	330	6
Finanspolitiken	230	4
Hushållens skulder*	300	6
Bostadspriser (årstakt i december)	11%	---

Sammanfattning

Sverige

- Starkt utgångsläge
- Var beredd på mycket hög inflation
- Riksbanken kan höja redan i april

Globalt

- Å ena sidan mycket hög inflation, å andra sidan krig...
- ...inflationen väger över



Tack!

Annika Winsth

2022-04-20

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