

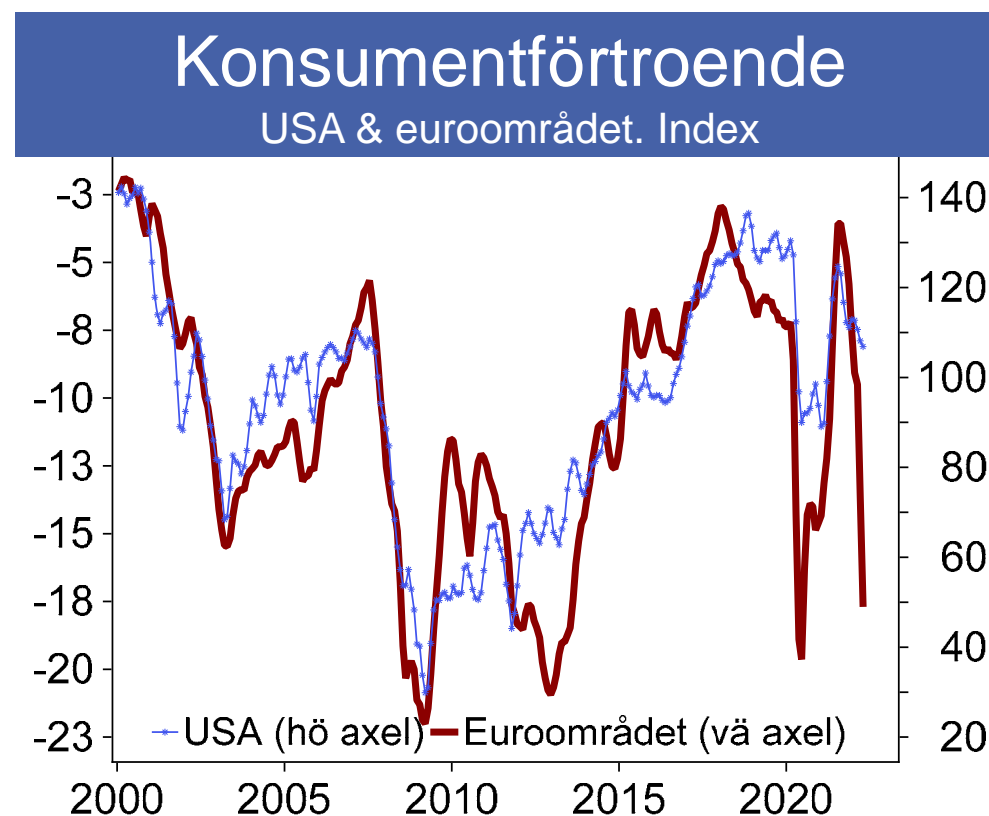


Global spelplan i oväntad förändring

Tillväxt, inflation & ränta – Robert Bergqvist: 24 maj 2022

Globalt: Reviderad BNP-tillväxt – SEB-prognoser

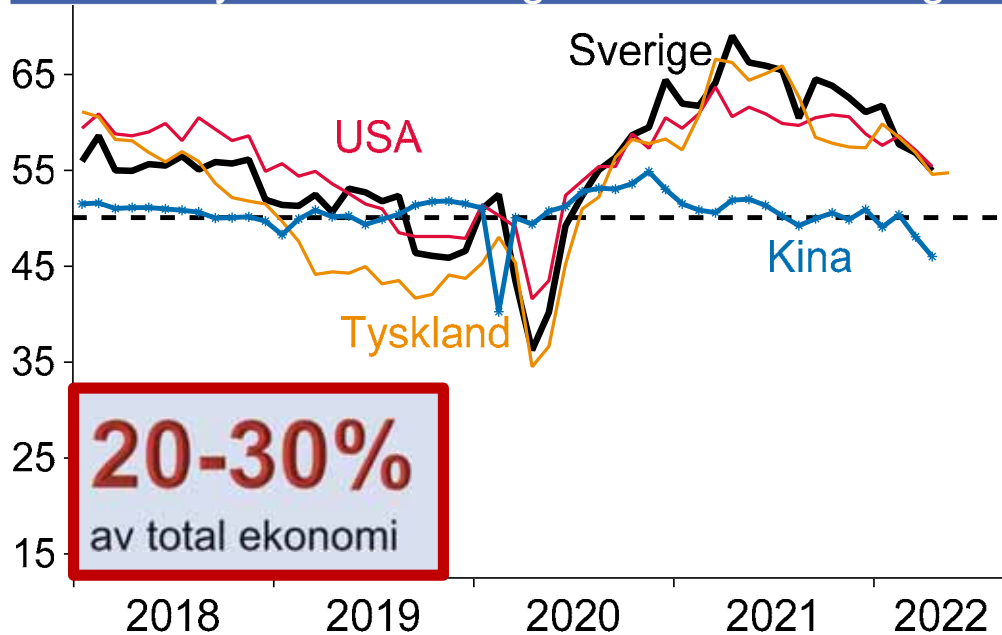
Prognos	2022	Rev	2023	Rev	★
Världen	3.0	-1.1	3.4	-0.1	2.9
USA	2.6	-0.9	1.7	-0.4	1.6
Kina	5.0	-0.2	5.2	-0.2	5.0
Tyskland	1.5	-2.5	3.2	-0.2	1.3
Storbrit.	3.7	-0.8	2.5	-0.4	1.3
Sverige	1.8	-1.2	1.8	-0.9	1.9
OECD	2.6	-1.1	2.3	-0.1	1.7
Euroomr.	2.1	-1.9	2.8	-0.1	1.4
Baltikum	1.1	-2.7	2.0	-1.3	
EM	3.3	-1.2	4.4	-0.1	



Globalt: Fortsatt framtidstro men oro för Kina & EM

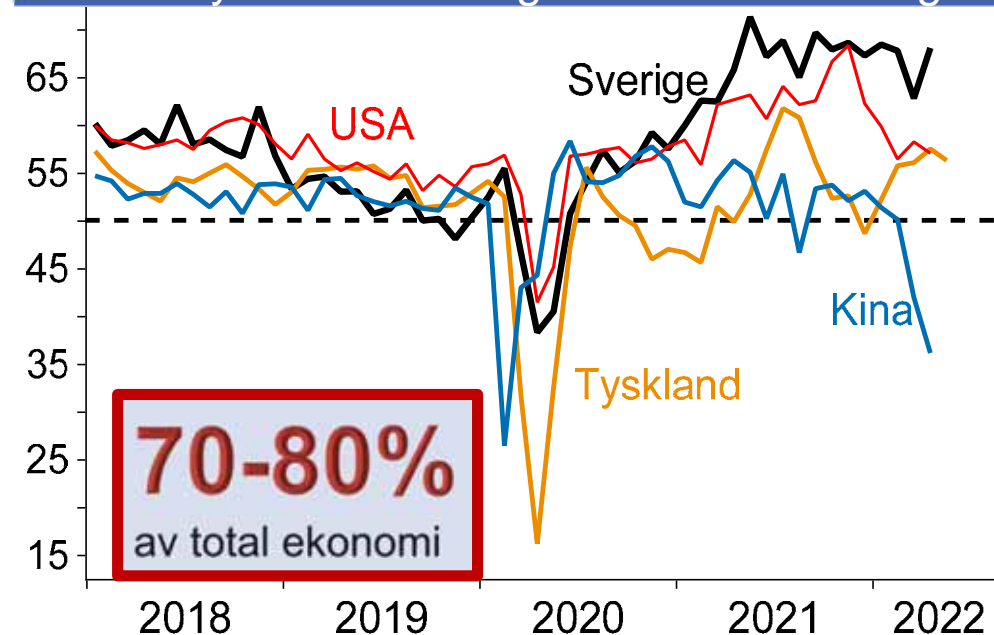
Industrin – PMI-index

USA/Tyskl/Kina/Sverige. Index. 2018-idag



Tjänstesektorn – PMI-index

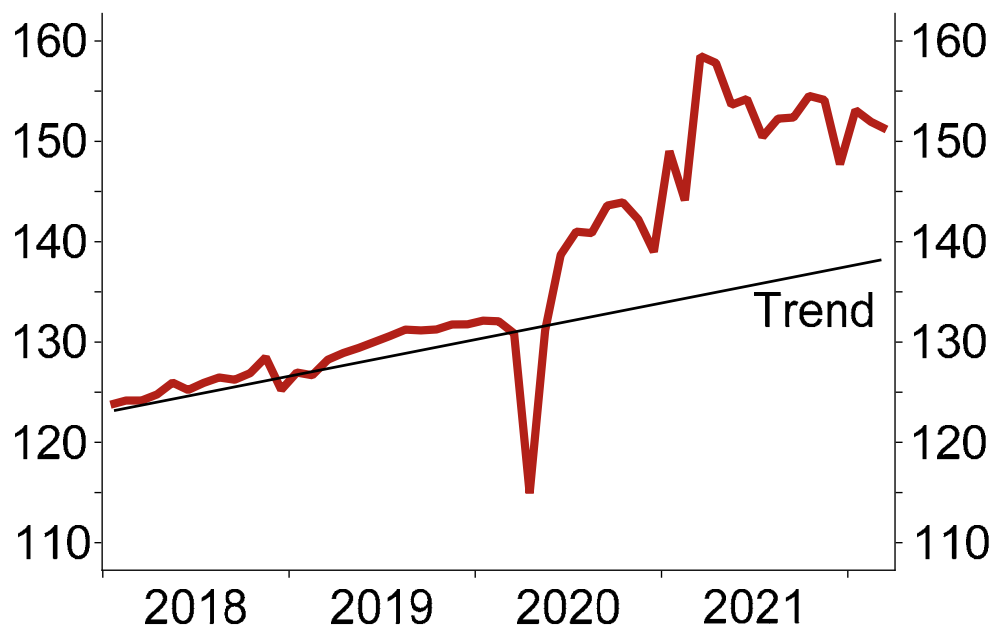
USA/Tyskl/Kina/Sverige. Index. 2018-idag



USA: Oväntat långsam konsumtionsrotation

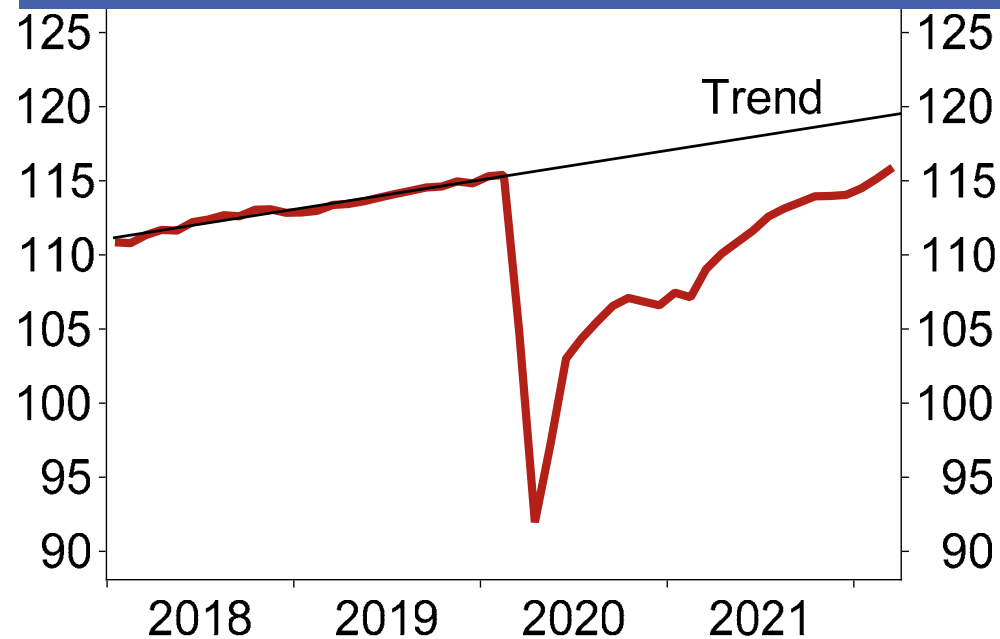
Konsumtion av **varor**

Faktisk nivå. 2018 – mars 2022. Index

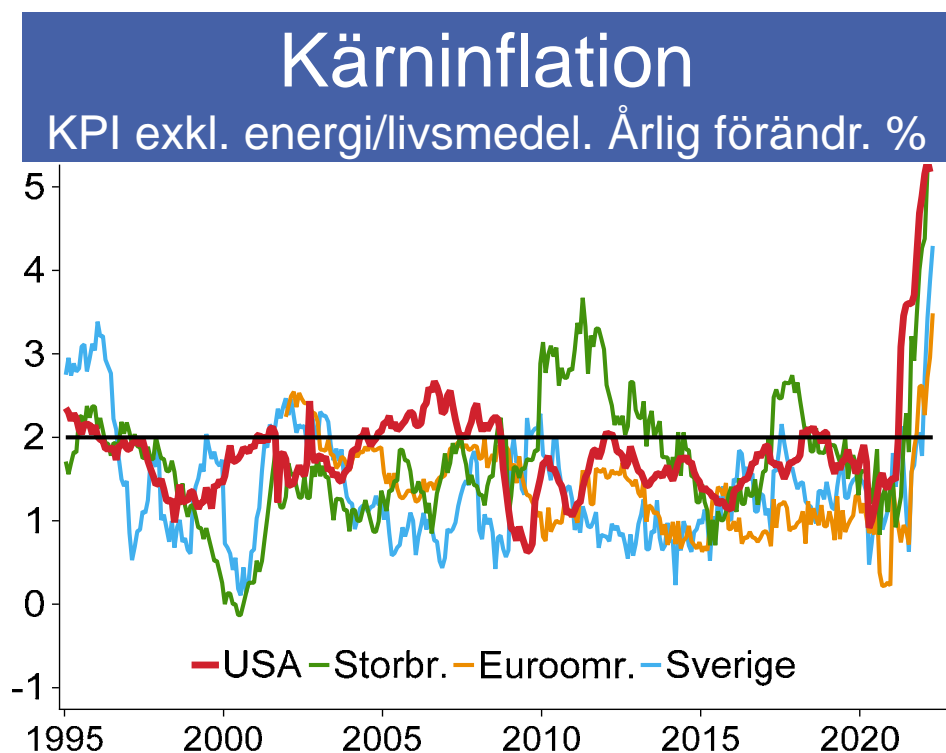


Konsumtion av **tjänster**

Faktisk nivå. 2018 – mars 2022. Index



Globalt: Varför såg (nästan) ingen inflationen komma?



Inflation (KPI) – senaste



För mycket kris/stödpolitik

Stora logistikutmaningar

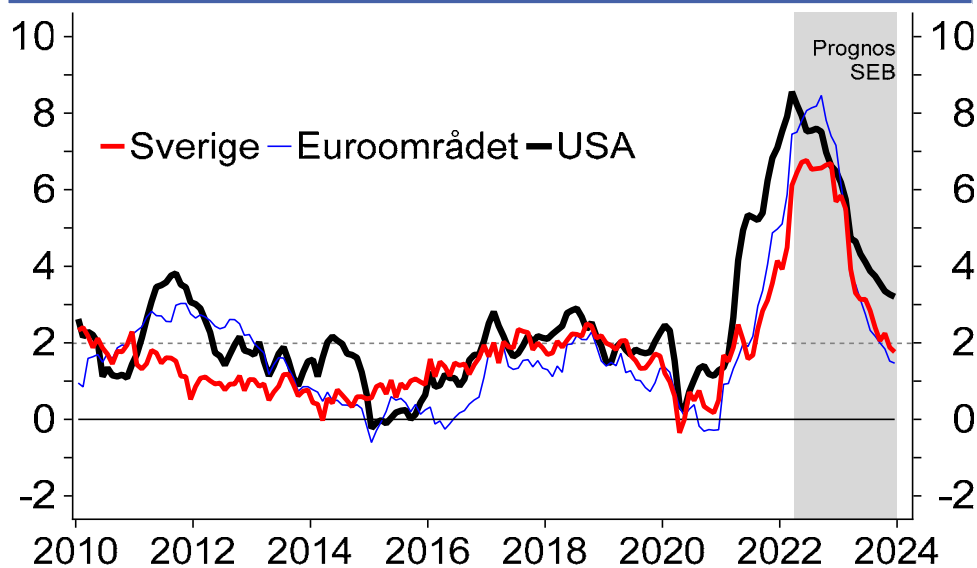
Energiprischock & kriget

Arbetskraftsbrist

Globalt: Inflationsförväntningar stiger – varning!

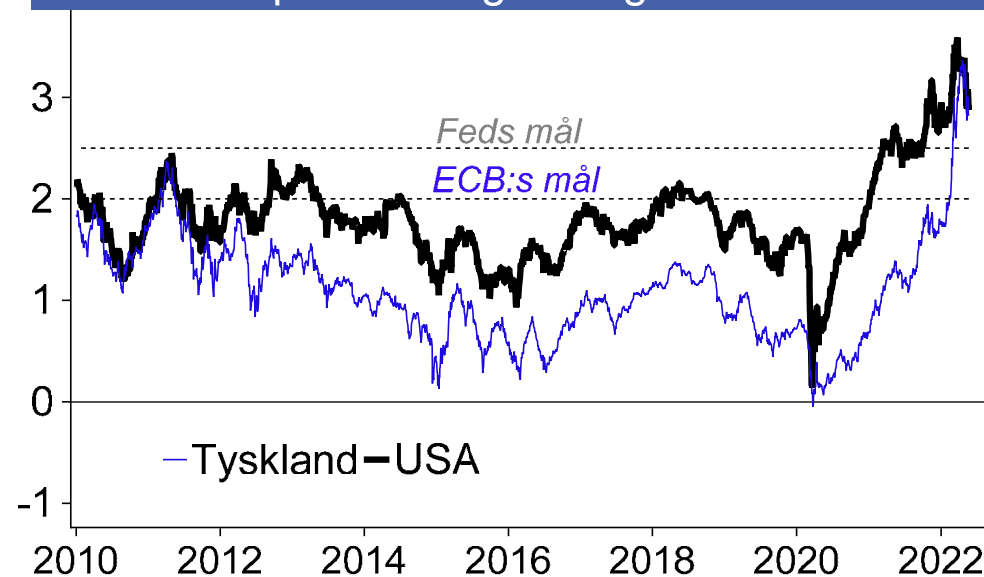
Inflation

USA, euroområdet & Sverige. Årstakt. %



Inflationsförväntningar

Marknadsprissättning. 5-åriga. B/E. Procent



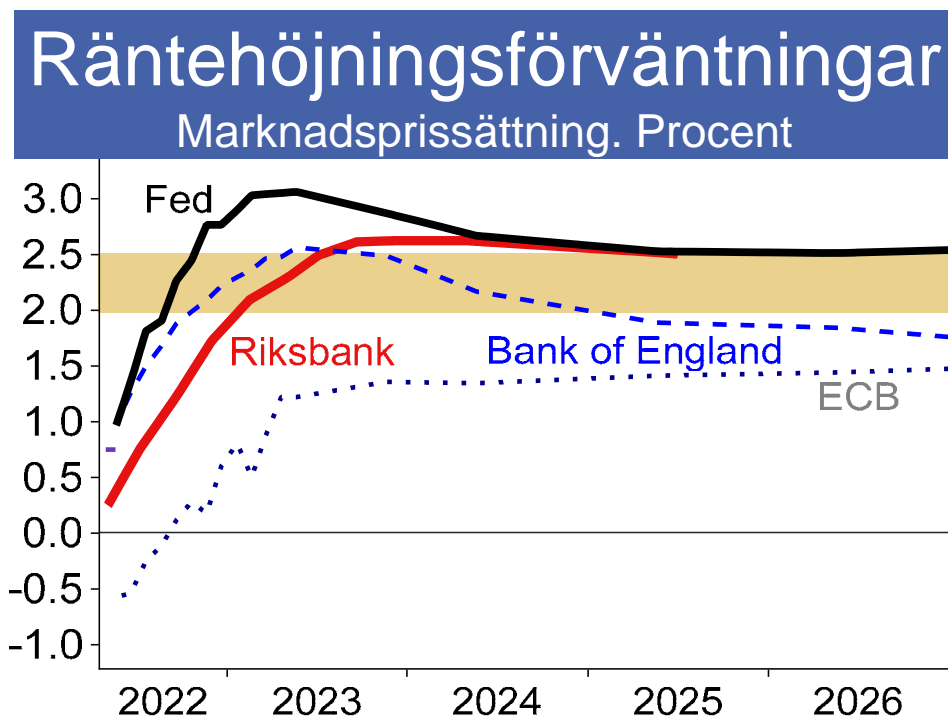
Vad händer i centralbanksvärlden?



Globalt: Nödvändig framtung monetär exitpolitik



Procent	Idag	Dec-2022	Dec-2023
Fed (övre del av intervall)	1.00	3.00	3.50
ECB (inlåningsränta)	-0.50	0.25	1.00
Bank of England	0.75	1.25	1.75
Bank of Japan	-0.10	-0.10	-0.10
Riksbanken	0.25	1.25	1.75
Norges Bank	0.75	1.75	2.25





Tack!

För mer analys, se
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