

Nordea

# Tillväxtinjektion

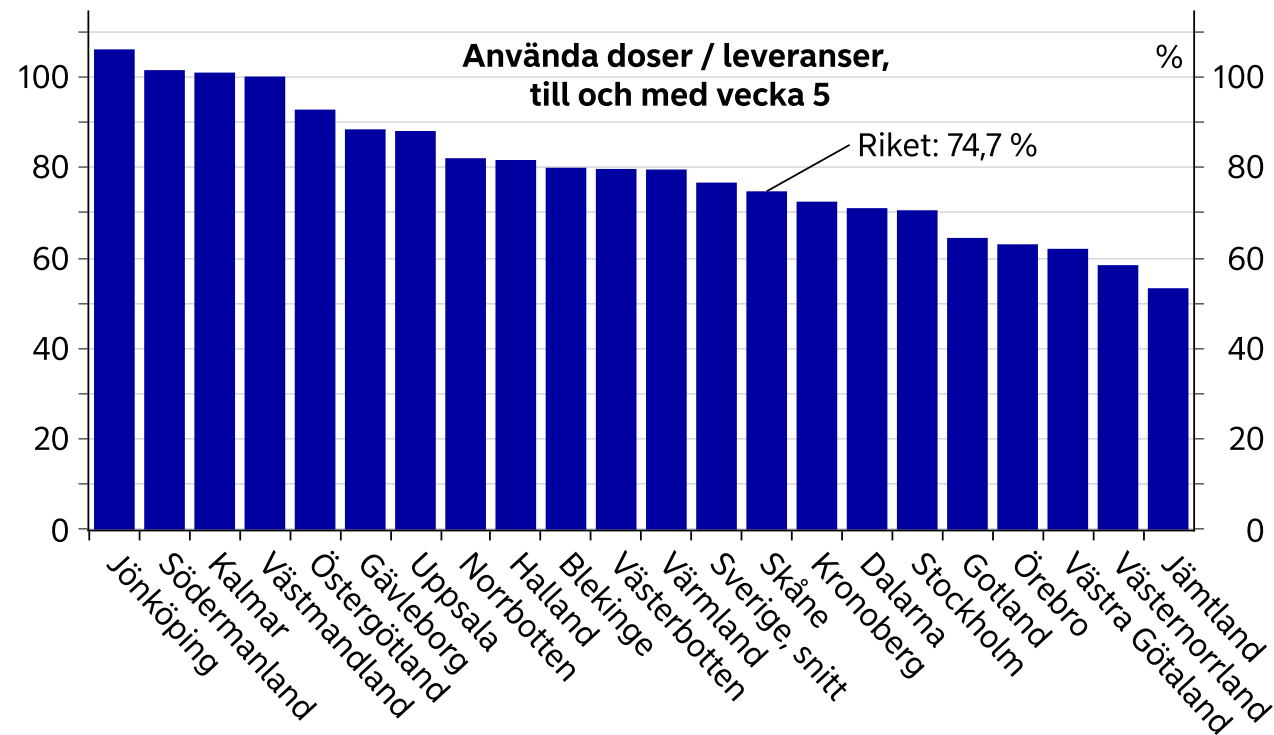
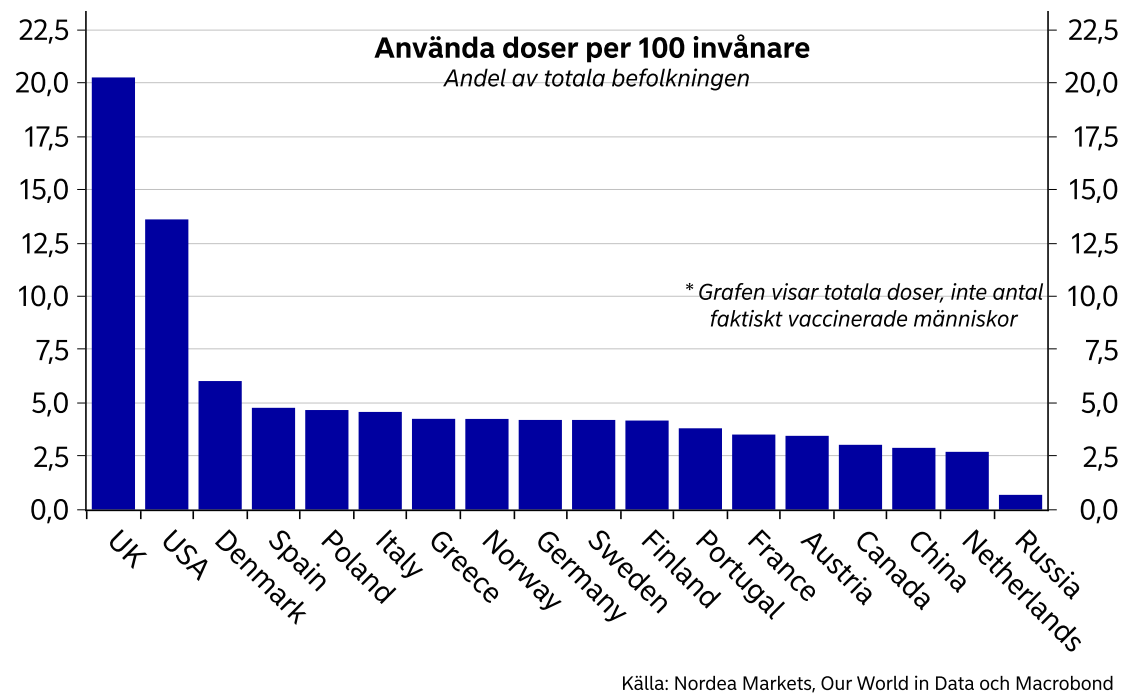


Annika Winsth  
Economic Research  
Februari 2021



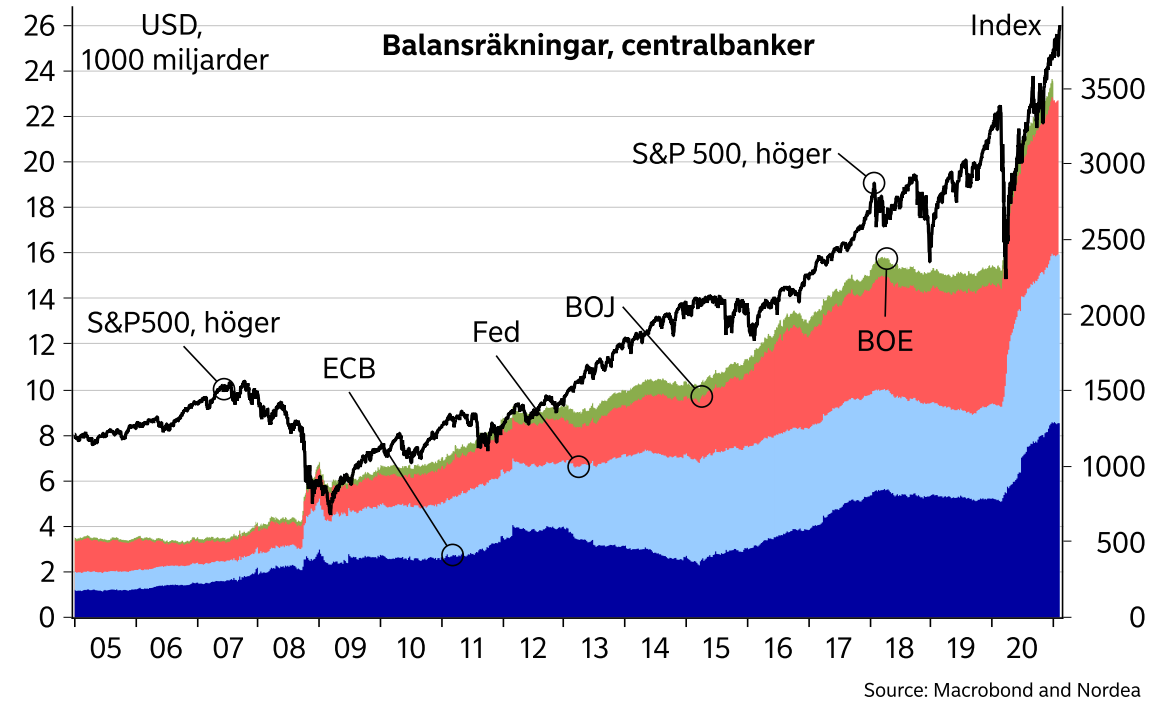
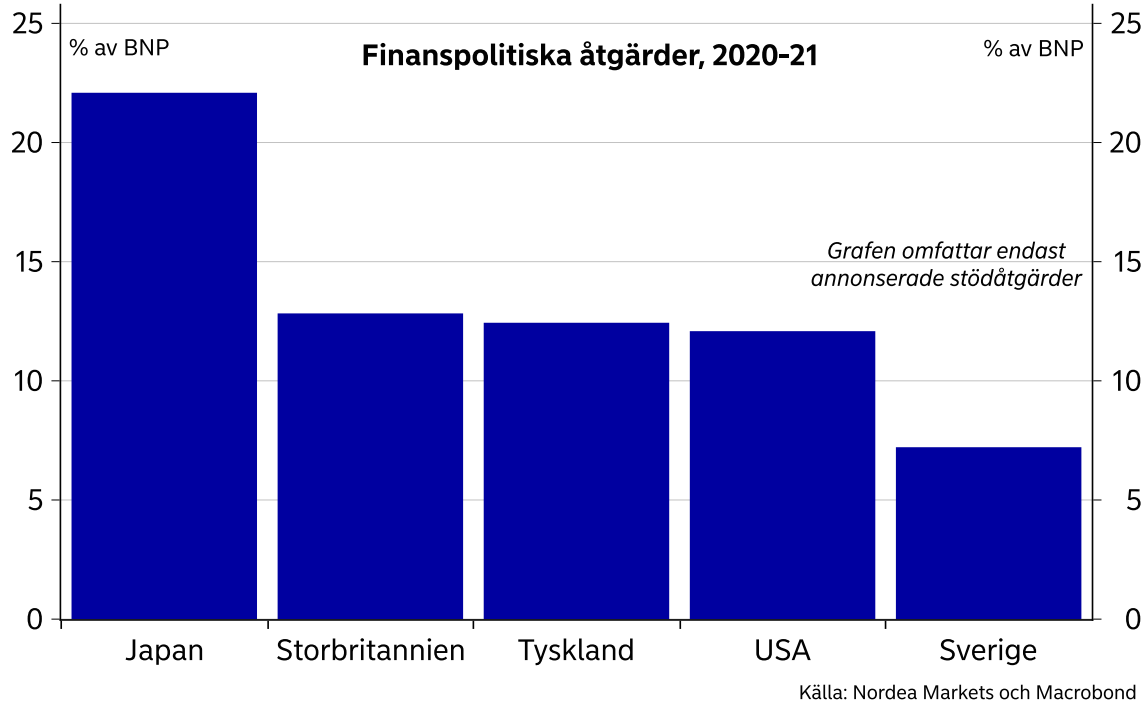
# Regeringen har yttersta ansvaret för en väl genomförd vaccinering

## Utmaning med delat ansvar



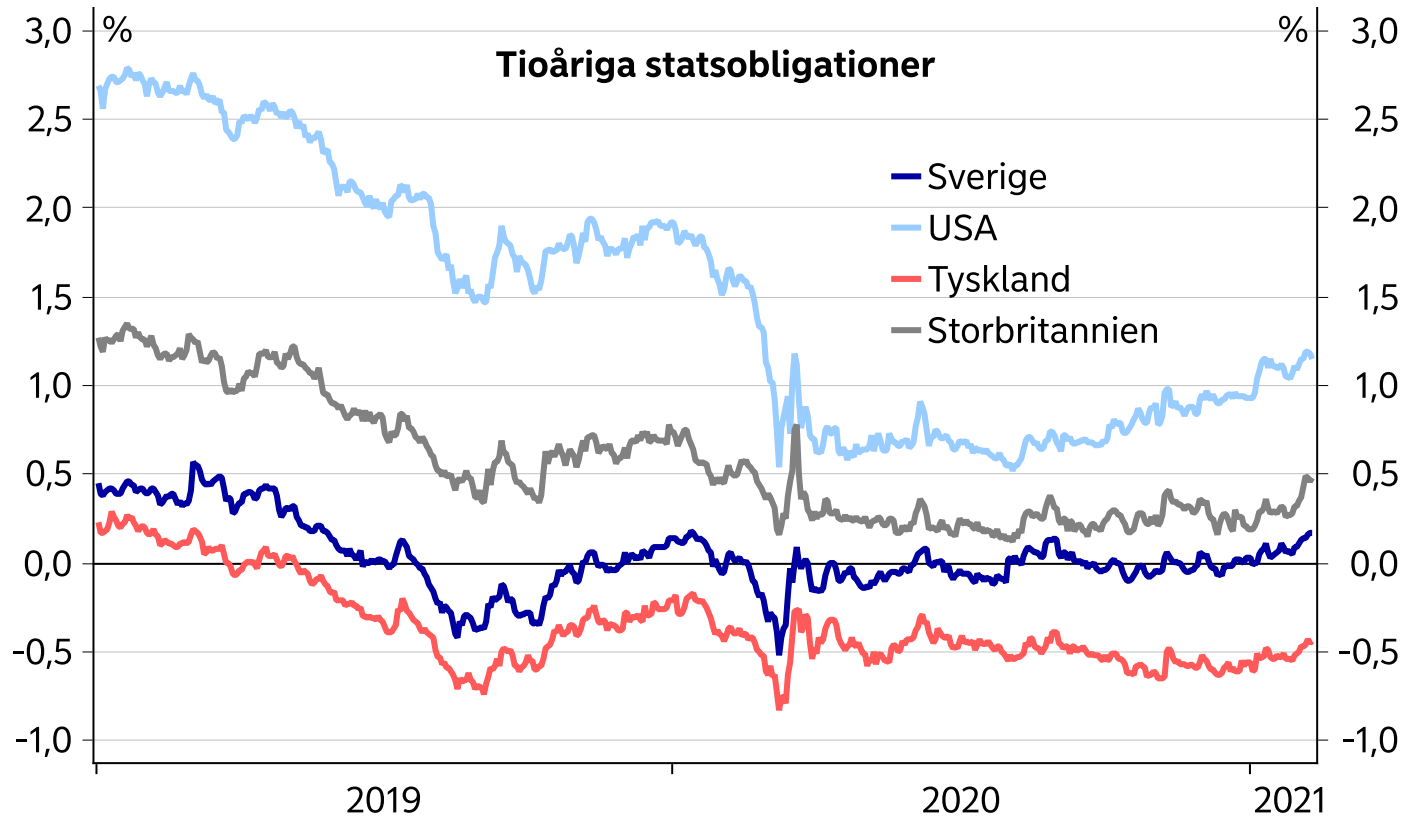


# Globala stimulanser nära 20% av BNP i fjol





## Från low for ever till inflationsfokus

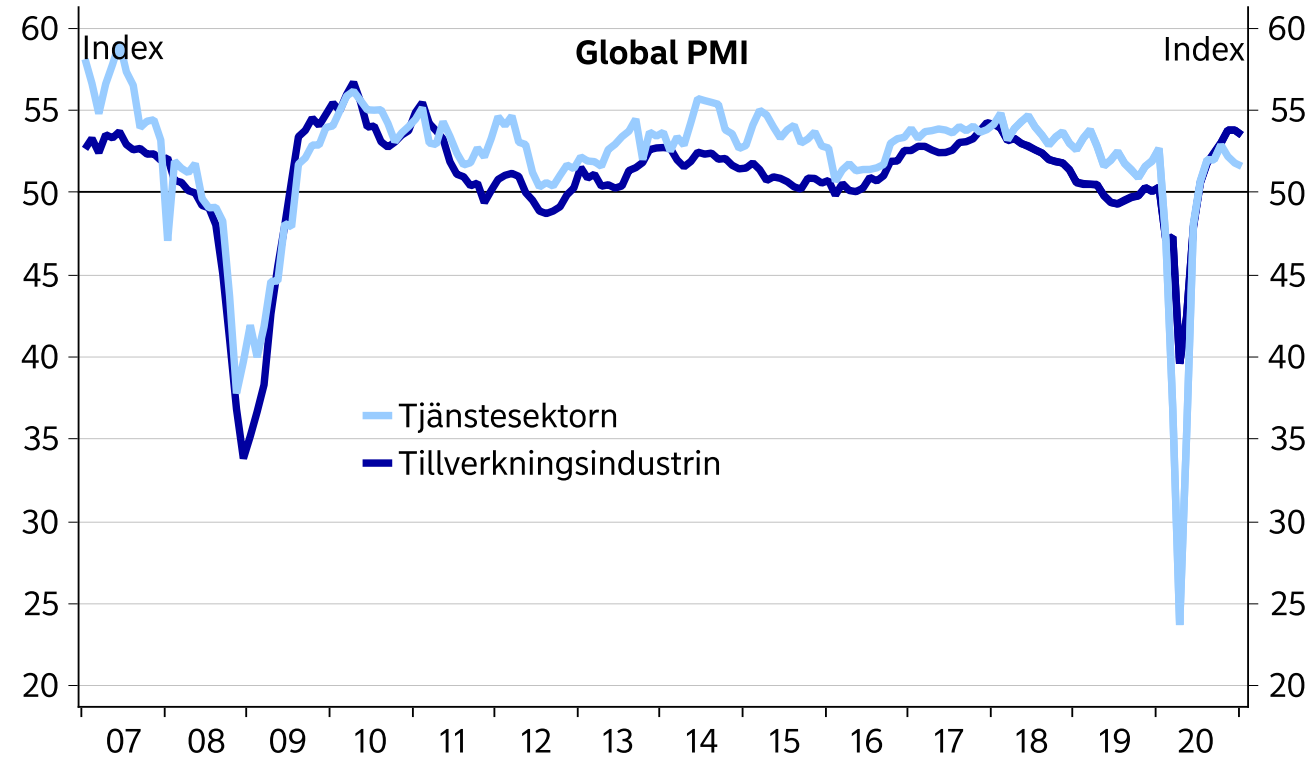


Källa: Nordea Markets och Macrobond

| Statsobligation, 10 år, % | 210211 | 2021-06P | 2021-12P | 2022-12P |
|---------------------------|--------|----------|----------|----------|
| USA                       | 1,15   | 1,50     | 1,70     | 2,00     |
| Euroområdet               | -0,46  | -0,30    | -0,15    | 0,00     |
| Sverige                   | 0,17   | 0,25     | 0,30     | 0,50     |



## Återhämtning trots restriktioner



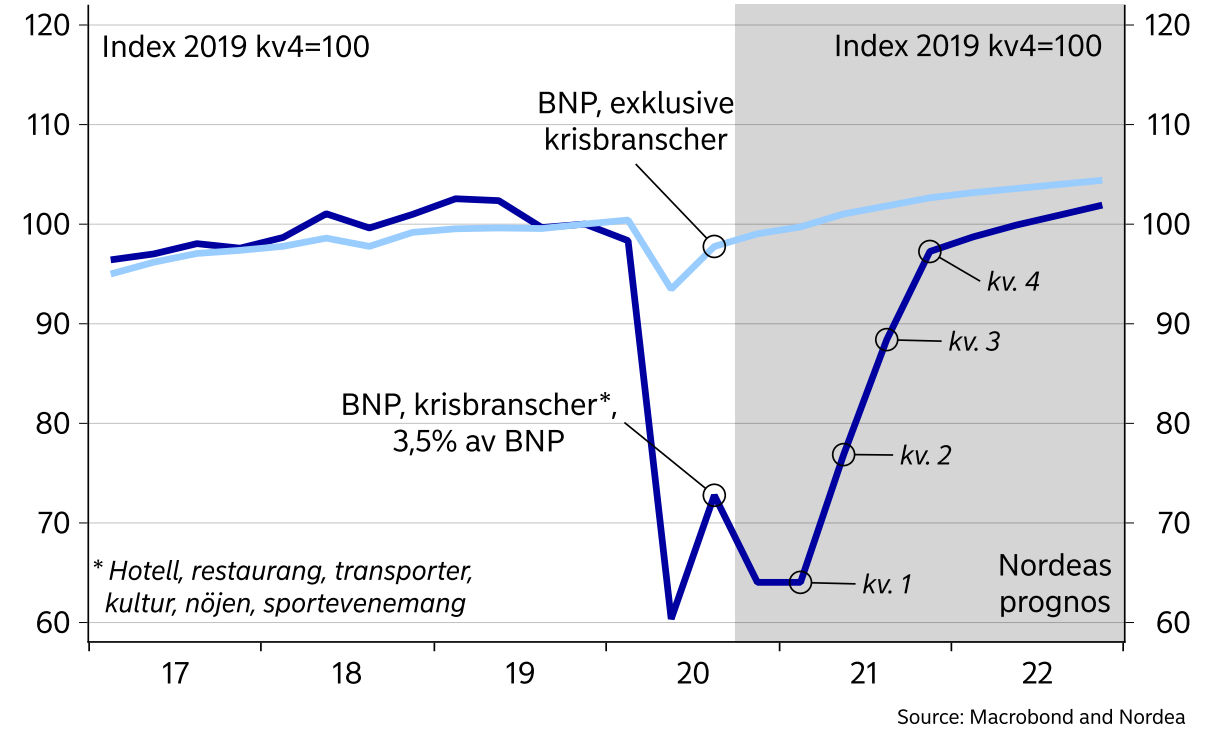
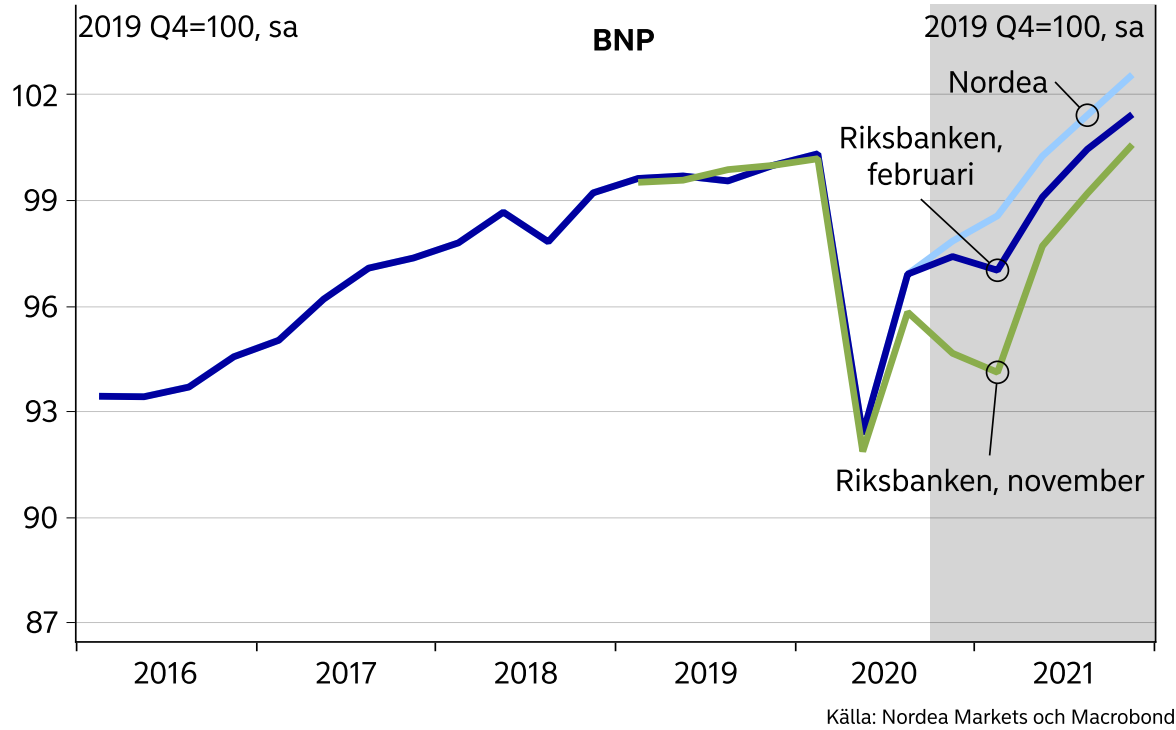
Källa: Nordea Markets och Macrobond

| <i>BNP, y/y %</i> | 2019       | 2020P       | 2021P      | 2022P      |
|-------------------|------------|-------------|------------|------------|
| <b>Globalt</b>    | <b>2,8</b> | <b>-3,5</b> | <b>5,0</b> | <b>4,5</b> |
| USA               | 2,2        | -3,5        | 4,0        | 3,1        |
| Euroområdet       | 1,3        | -7,2        | 4,5        | 4,0        |
| Kina              | 6,1        | 2,1         | 8,0        | 5,5        |



# Snabb återhämtning på gång

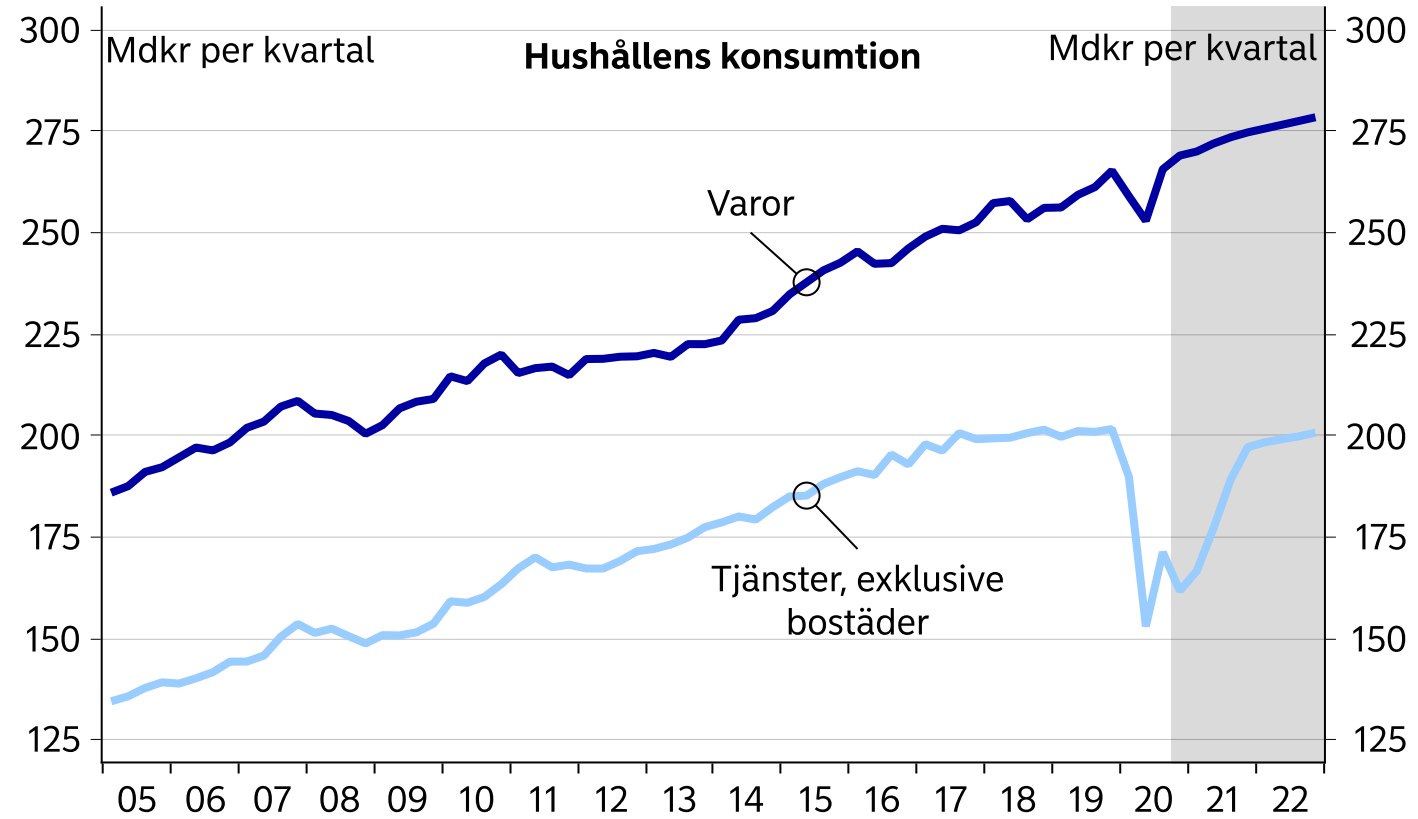
## Även krisbranscherna kvicknar till i år



| %                       | 2020P | 2021P | 2022P |
|-------------------------|-------|-------|-------|
| BNP, kalenderkorrigerad | -2,9  | 4,0   | 3,0   |



# Hushållen står redo

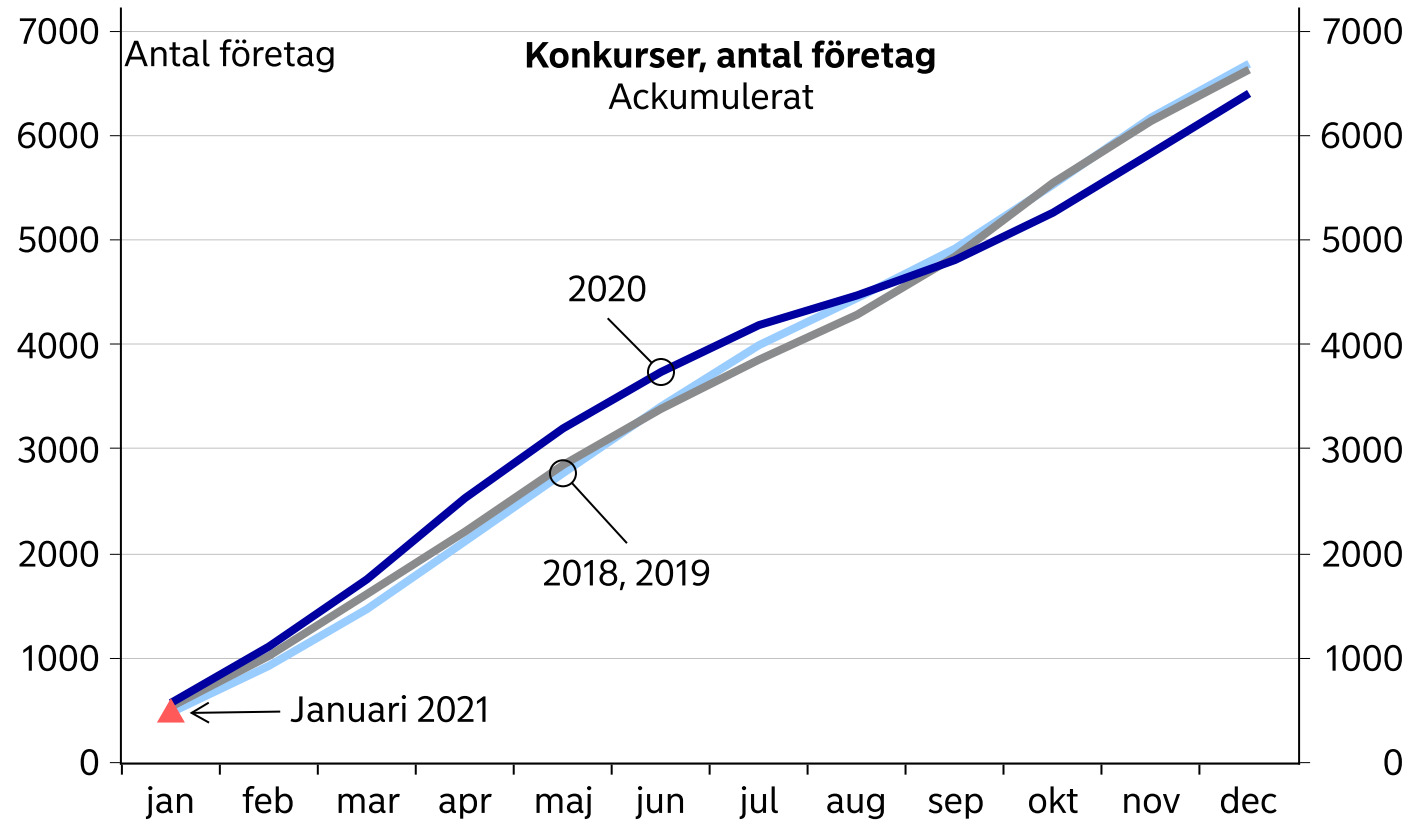


Source: Macrobond and Nordea

| %                             | 2020P | 2021P | 2022P |
|-------------------------------|-------|-------|-------|
| Hushållens konsumtion, totalt | -5,0  | 5,0   | 4,0   |



# Konkurser på normala nivåer



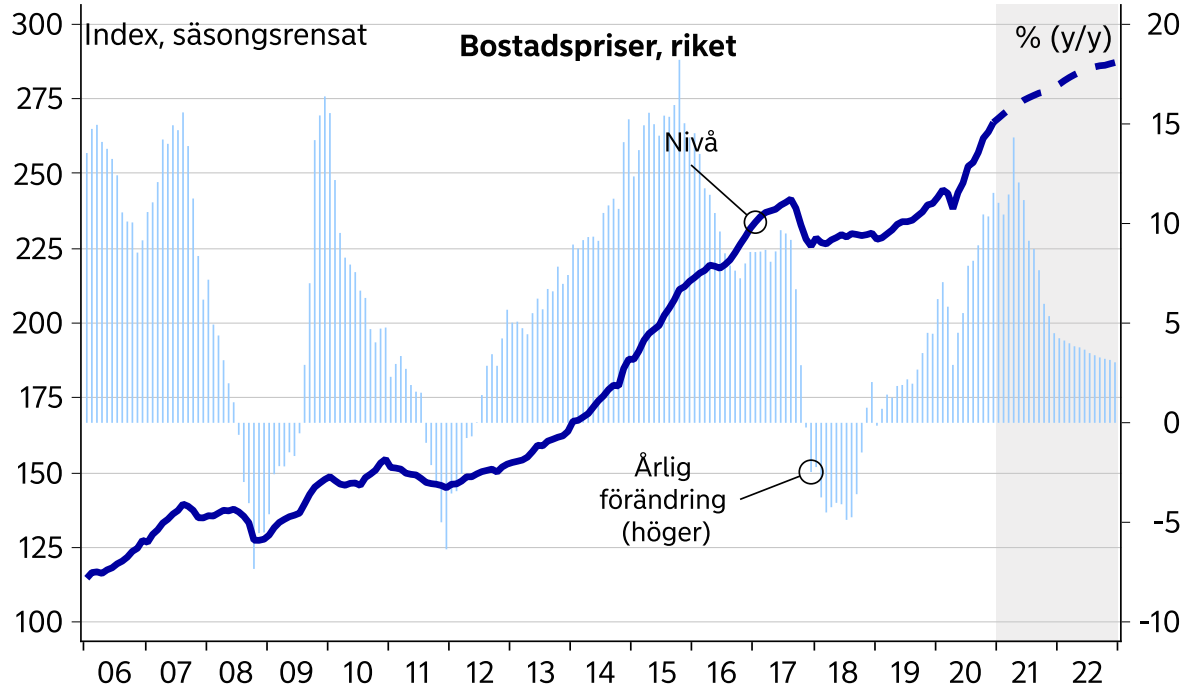
Källa: Nordea Markets och Macrobond



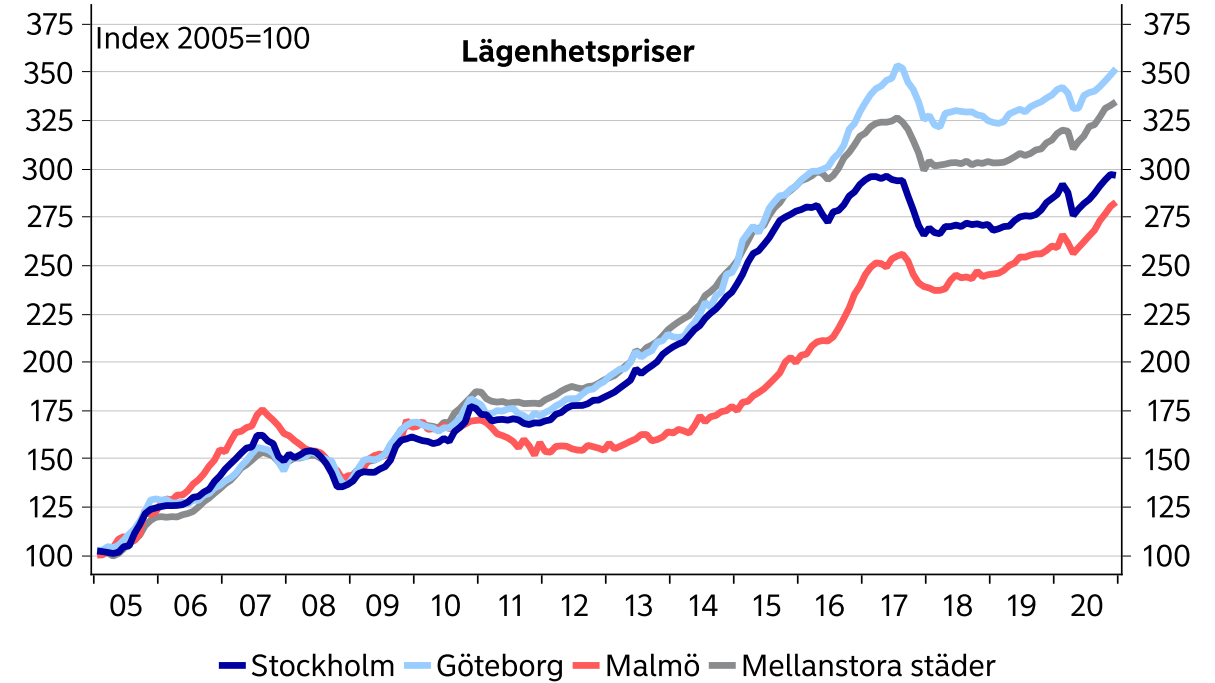


# Fortsatt het bostadsmarknad

## Får stöd av låga räntor



Källa: Nordea Markets och Macrobond



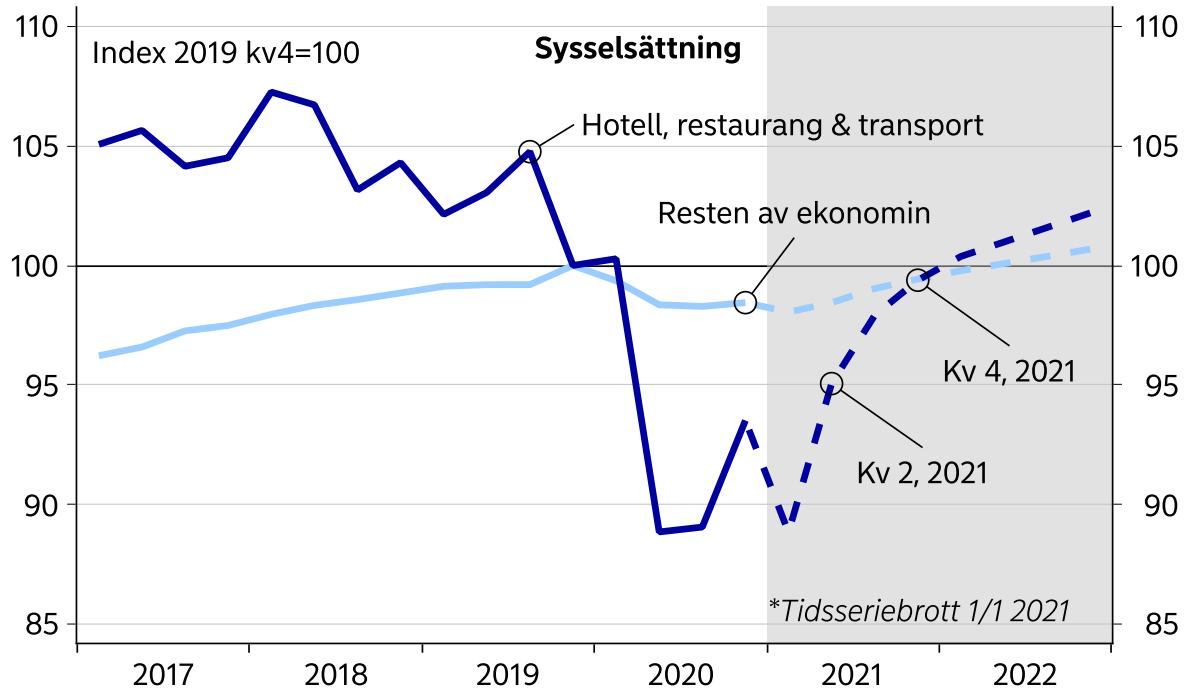
Källa: HOX, Nordea Markets och Macrobond

| <i>Prognos HOX bostadspriser</i> | 2019 | 2020 | 2021P | 2022P |
|----------------------------------|------|------|-------|-------|
| Årlig förändring                 | 2,2  | 7,5  | 9,2   | 3,6   |
| Förändring (y/y), december       | 4,5  | 11,5 | 4,5   | 3,0   |

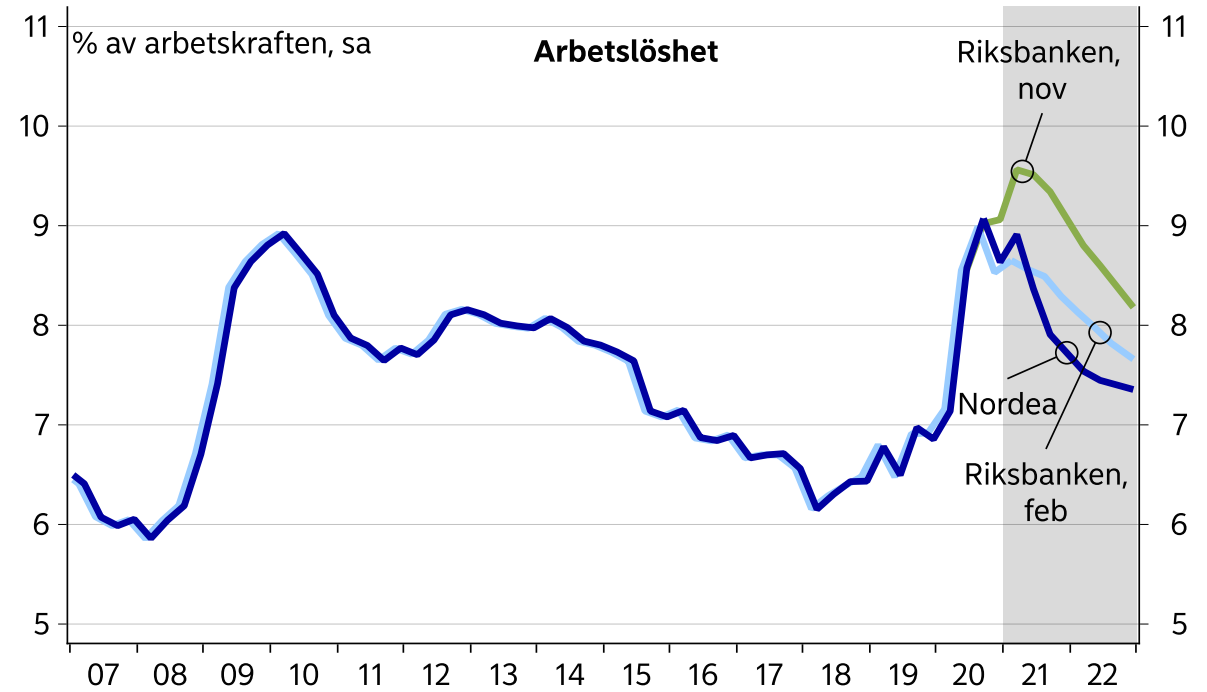


# Det värsta i andra vågen är bakom oss

## Snabb nedgång av arbetslösheten under 2021



Source: Macrobond and Nordea

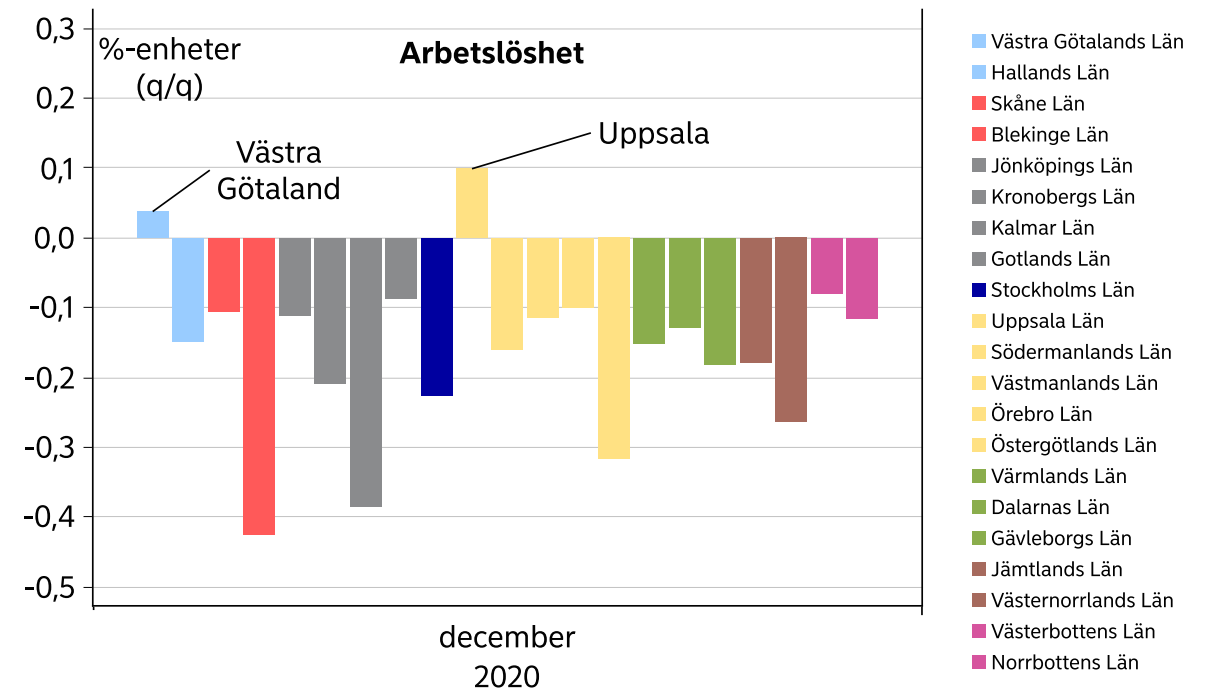
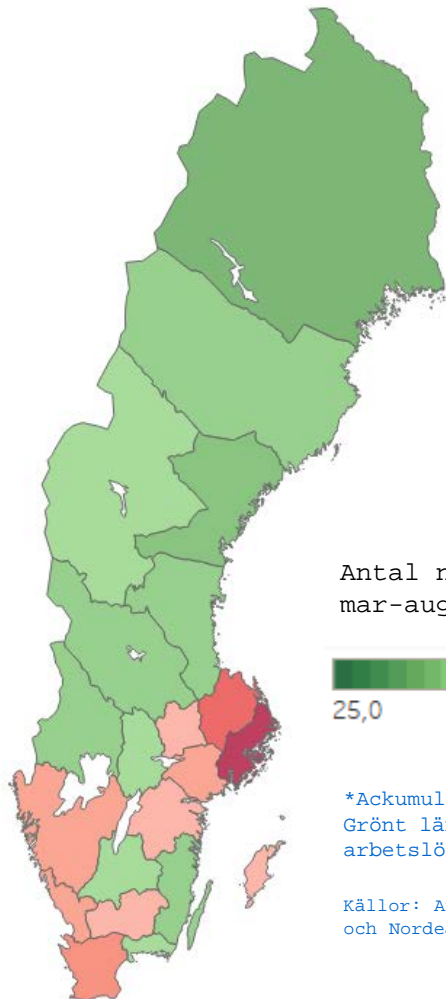


Källa: Nordea Markets och Macrobond

| Arbetslöshet (% av ak)        | 2019 | 2020P     | 2021P     | 2022P     | 2023P     |
|-------------------------------|------|-----------|-----------|-----------|-----------|
| Nordea, jan -21               | 6,8  | 8,4       | 8,2       | 7,4       |           |
| Riksbanken, feb -21           | 6,8  | 8,3 (8,4) | 8,5 (9,4) | 7,9 (8,5) | 7,4 (7,7) |
| Konjunkturinstitutet, dec -20 | 6,8  | 8,5       | 9,0       | 8,0       | 7,3       |



# Tydligt att det är tjänstesektorn som är drabbad

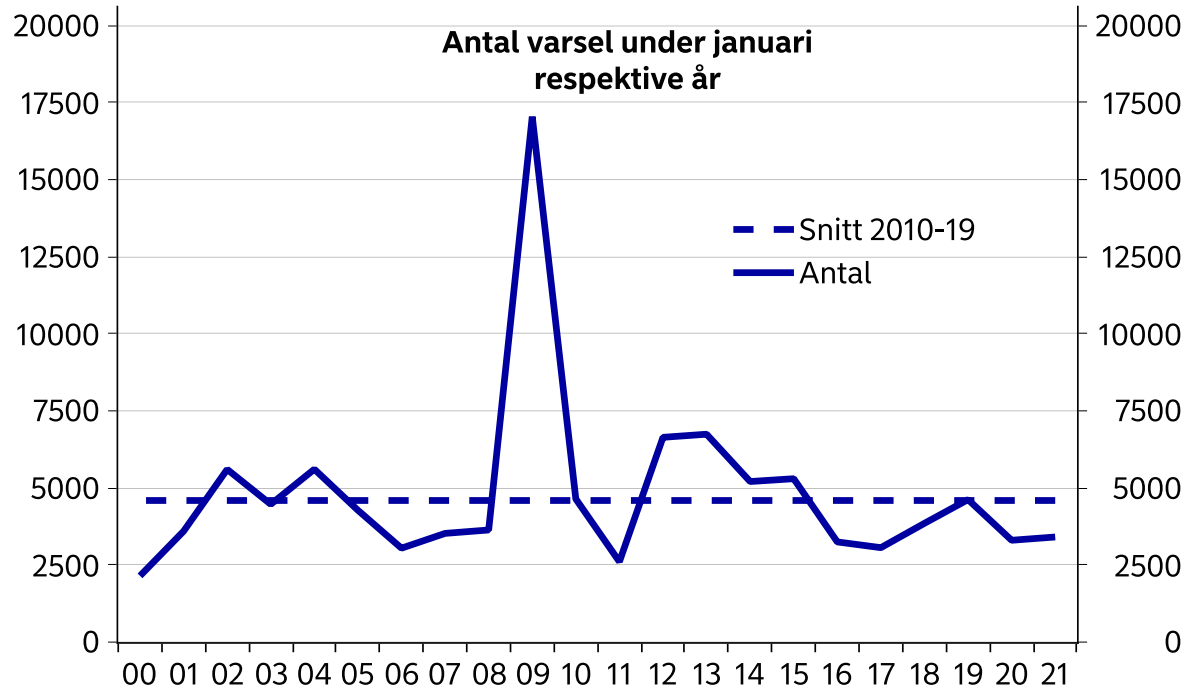


Källa: Nordea Markets och Macrobond

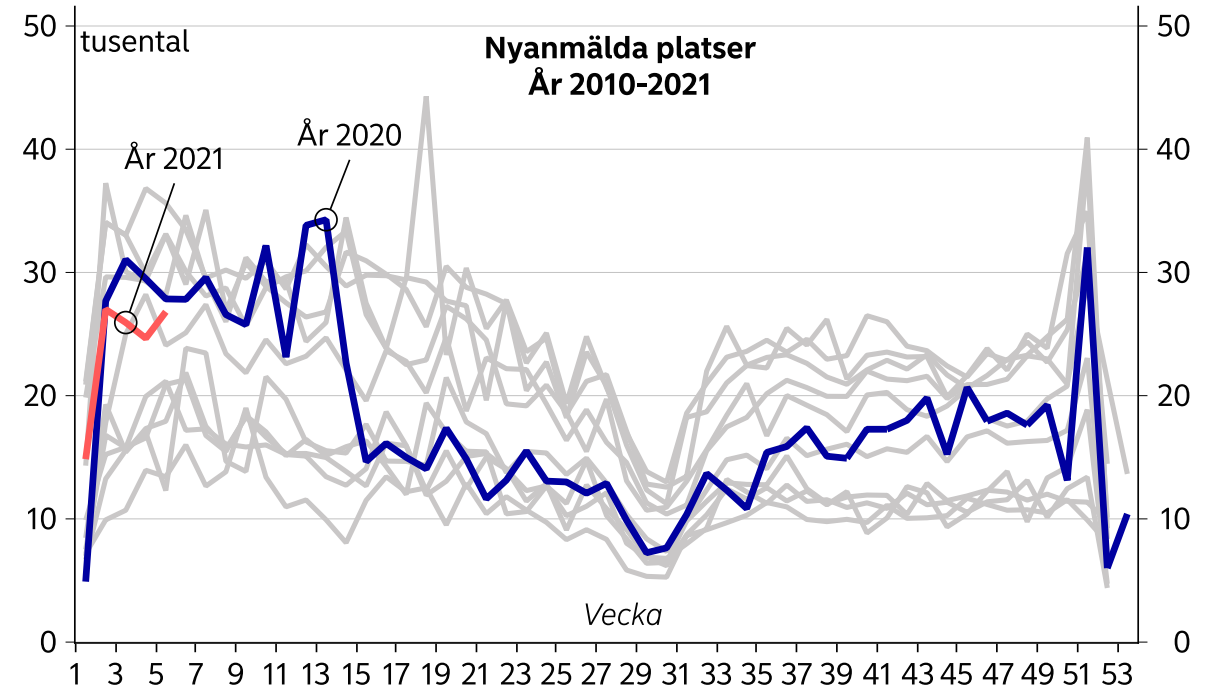


# Låga varselantal för säsongen

Mycket bättre än vad som kommuniceras från arbetsförmedlingen



Källa: Nordea Markets och Macrobond

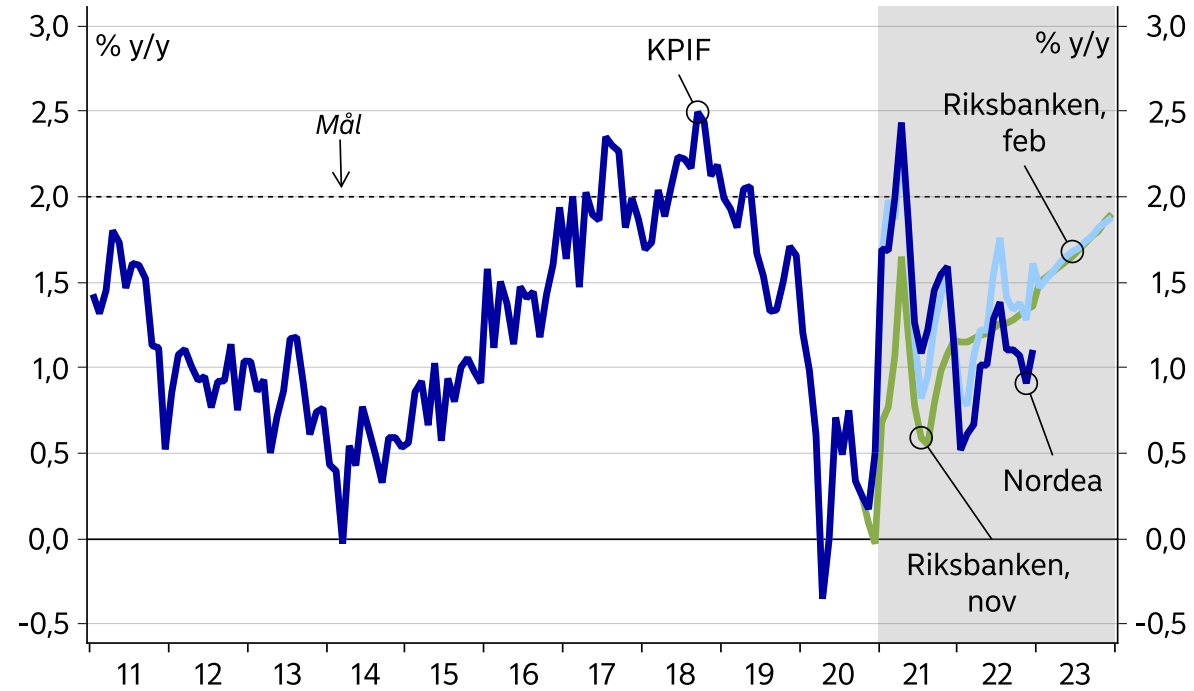


Källa: Nordea Markets och Macrobond



# Tillfällig inflationsuppgång

## Energipriser, ny varukorg och baseffekter bidrar



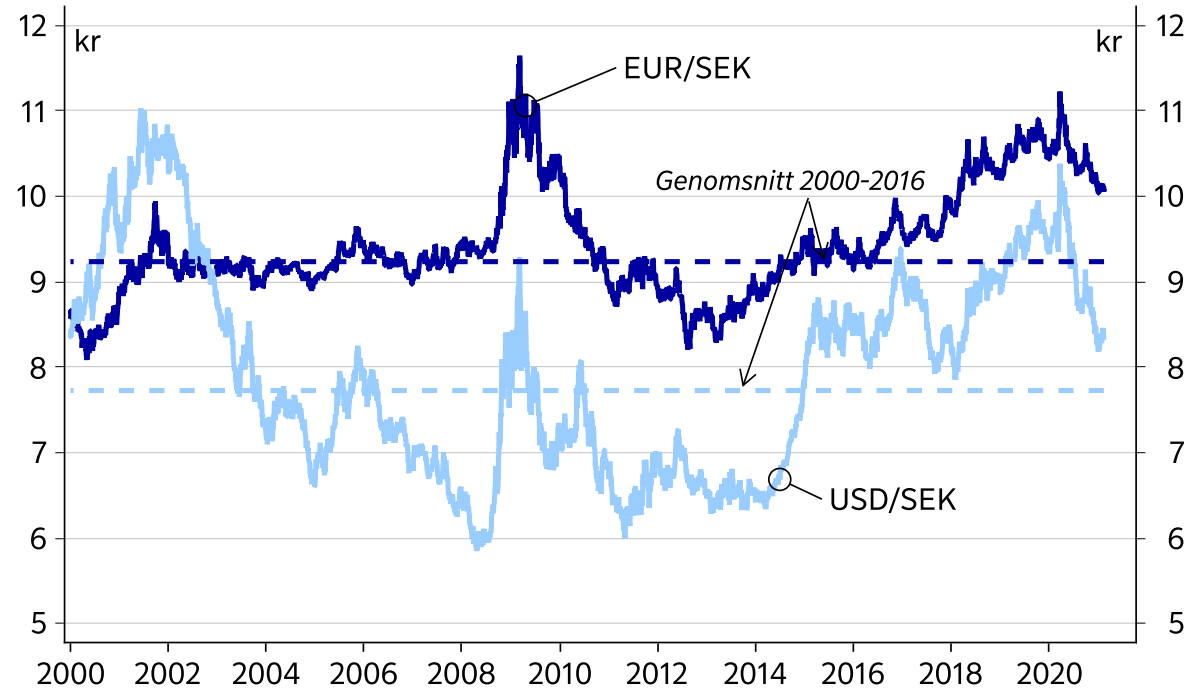
Källa: Nordea Markets och Macrobond

|                              | 21021<br>1 | 2021-06P | 2021-12P | 2022-12P |
|------------------------------|------------|----------|----------|----------|
| Riksbanken,<br>reporänta, %  | 0,00       | 0,00     | 0,00     | 0,00     |
| Statsobligation, 10<br>år, % | 0,17       | 0,25     | 0,30     | 0,50     |



# Kronan stärks...

...men pressen på inflationen minskar framöver



Källa: Nordea Markets och Macrobond

|        | 21021<br>1 | 2021-06P | 2021-12P | 2022-12P |
|--------|------------|----------|----------|----------|
| EURSEK | 10,09      | 9,80     | 9,75     | 9,70     |
| USDSEK | 8,32       | 7,78     | 8,00     | 8,22     |

# Tillväxtinjektion

## *Globalt*

- Vaccineringen avgörande
- Återhämtning bättre än befarat

## *Sverige*

- Stark återhämtning
- Hushållen står redo
- Arbetsmarknaden snabbt åt rätt håll



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