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# USA:ssa suuret yritykset vahvempia

Vahva taloudellinen kasvu näyttää ISM -tuotantoindeksin mukaan olevan Yhdysvalloissa käynnissä, mutta pienten yritysten tunnelmia mittaava NFIB pysyy melko pessimistisenä. Suurin ero näiden välillä onkin, että ISM kertoo enemmän suuryrityksistä, joita taantuma koetteli pienyrityksiä vähemmän. Erot yritysten koossa vaikuttavat niiden mahdollisuuksiin saada lainaa ja päästä vientimarkkinoille.

## Toipuminen jo omaehtoista

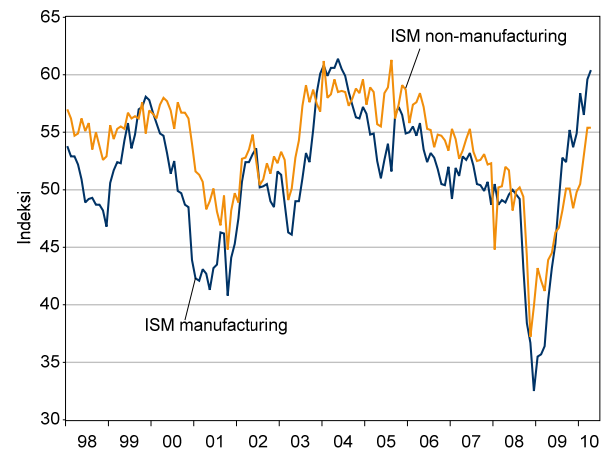
Näyttää siltä, että Yhdysvalloissa talouden toipumisesta on tullut omaehtoista, eikä suotuisa kehitys ole enää riippuvaista pelkästään elvyttävästä politiikasta tai vahvasta nettoviennistä. Patoutunut kulutuskysyntä on nyt tärkeä tekijä tavara- ja ohjelmistoinvestointien ohella. Varastojen korjaukset on toteutettu ja varastojen koon suhde myyntiin on nyt ennätysellisen matala. Seuraavaksi varastoja todennäköisesti tullaankin täyttämään, jotta niiden koko saavuttaisi elpymisen parantamaa kysyntää vastaavan tason. Odotamme elpymisen olevan huomattavasti nopeampaa kuin viime taantumassa.

## ISM:n ja BKT:n välillä kuilu

Vahva kasvu näkyy liike-elämän tunnelmissa. Huhtikuussa tuotannon aktiviteettia mittaava ISM-manufacturing index:in saavuttama luku 60,4 indikoi vahvaa elpymistä, ja ISM non-manufacturing index, joka sisältää mm. heikentyneen rakennussektorin, antaa myös viitteitä elpymisestä arvolla 55,4. Indeksiä mitataan asteikolla 0-100 ja yli 50 tarkoittaa talouden kasvun aikaa kun taas 50:n alle jäävät luvut viestivät taantumasta. ISM-indeksien vahvistuminen ei kuitenkaan heijastu täysin talouskasvuun, kuten ei

myöskään dramaattinen pudotus BKT:ssä taantumana aikana. Vuoden 2008 alusta alkaen ISM ja BKT:n kasvu ovat eriytyneet.

## Talouden näkymät elpyneet



Lähde: Reuters Ecowin

## Handelsbanken: korko- ja valuuttaennusteet

	Keskuspankkikorot				10 v bondikorot				Valuutat				
	17.05.2010	+ 3 kk	+6 kk	+12 kk	17.05.2010	+ 3 kk	+6 kk	+12 kk	17.05.2010	+ 3 kk	+6 kk	+12 kk	
USA	0.13	0.13	0.50	1.00	3.41	3.30	4.00	4.25	EURUSD	1.23	1.25	1.25	1.15
EMU	1.00	1.00	1.00	1.00	2.86	2.70	3.10	3.25	USDJPY	92.1	96	95	98
Japani	0.10	0.10	0.10	0.10	1.29	1.30	1.50	1.60	EURGBP	0.86	0.86	0.86	0.84
Ruotsi	0.25	0.50	1.00	1.75	2.73	2.70	3.15	3.50	EURSEK	9.60	9.50	9.40	9.25
Norja	1.75	2.00	2.25	2.50	3.28	3.60	4.00	4.15	EURNOK	7.71	7.95	7.90	8.00
Suomi					3.08	3.05	3.45	3.60					

Lähde: Handelsbanken Capital Markets

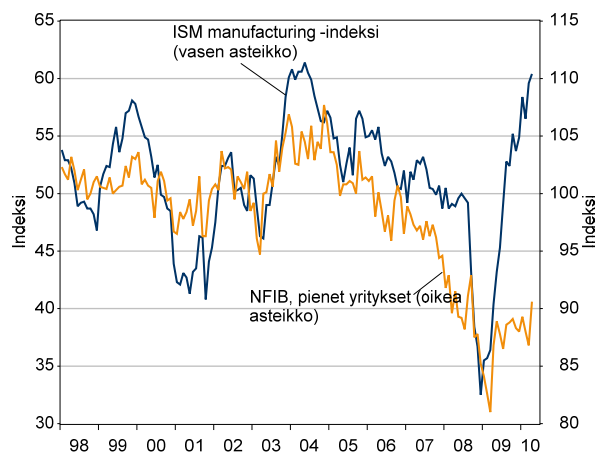
## Yrityksen koko vaikuttaa rahoitukseen

Suuri ero ISM:n ja NFIB:n suhdannebarometrien välillä perustuu niiden mittaamien yritysten kokoon. Suuria yrityksiä lama ei koetellut samalla tavalla kuin pieniä, sillä pienten yritysten vieraan pääoman rahoitus ja vientimahdollisuudet heikentyivät merkittävämmiin. NFIB:n katsaus osoittaa, että pienillä ja keskisuurilla yrityksillä tulevaisuudennäkymät ovat edelleen melko synkät.

Sen sijaan suuryritykset, joilla on tapana rahoittaa toimintaansa pankkilainan sijaan velkakirjoilla, olivat taantumana aikana vahvemmissa asemissa. Pienillä ja keskisuurilla yrityksillä oli sitä vastoin vaikeuksia pankkien kiristäessä luotonantoon voimakkaasti. Luottohanat ovat edelleenkin avoinna vain niukasti, mikä vaikeuttaa liiketoiminnan rahoitusta.

Pienillä ja keskisuurilla yrityksillä ei ole myöskään yhtä suurta roolia vientimarkkinoilla kuin suuremmilla yhtiöillä. Etelä-Amerikka, Aasian kehittyvät taloudet sekä Kanada ovat olleet Yhdysvaltoihin verrattuna immuuneja taantumalle juuri siksi, että ne ovat hyötäneet Yhdysvaltalaisten vientivetoisista yrityksistä. Tämä etu tulee säilymään myös tulevaisuudessa, myös Yhdysvaltojen täyden elpymisen jälkeen.

## ISM ja NFIB erikokoisten yritysten mittareina



Lähde: Reuters Ecowin

Analytiikko  
Petter Lundvik, +46 8 701 3397, pelu16@handelsbanken.se

Päätoimittaja  
Olli Hyytiäinen, +358 10 444 2403, olhy01@handelsbanken.se

## Kalenteri: 17.–21.5.2010

	CET	Country	Indicator	Cons. fc	Our fc	Previous
<b>Mon, May 17</b>						
	14:30	US	NY Fed manufacturing, May	30.0		31.86
	19:00		NAHB Housing Market index, May	20.0	20.0	19.0
<b>Tue, May 18</b>						
			Portugal and Spain to present new fiscal measures to ECOFIN			
	1:30	Japan	Reuter Tankan, May			0.0
	9:30	Sweden	Average house prices, Apr			
	10:00	Norway	Trade balance, Apr			29.0bn
	10:30	UK	CPI, Apr			0.6/3.4
	11:00	EMU	HICP final, Apr			0.9/1.4
			HICP ex. food and energy, Apr			0.7/0.9
		Germany	ZEW current, May			-39.2
			ZEW expectations balance, May			53.0
	12:00	UK	CBI orders, May			-36.0
	14:30	US	Housing starts, Apr	0.643mn	0.66mn	0.626mn
			Building permits, Apr	0.68mn	0.69mn	0.68mn
			PPI, Apr	0.2/		0.7/6.0
			PPI ex. food & energy, Apr	0.1/		0.1/0.9
<b>Wed, May 19</b>						
	9:00	Spain	GDP, Q1			-0.1/-3.1
	10:30	UK	Minutes from latest MPC minutes			
	11:10	Sweden	SNDO T-bill auction: 1049: 3bn			
	14:30	US	CPI, Apr	0.1/2.4	0.1/	0.1/2.3
			CPI ex. food and energy, Apr	0.1/1.0	0.1/	0.0/1.1
	17:30		Cleveland CPI, Apr			0.0
<b>Thu, May 20</b>						
		Spain	Bond auction: 10yr: 4.0%: Apr 2020: 5.0bn			
	1:50	Japan	GDP, Q1			0.9/3.9
	8:00	Germany	PPI, Apr			0.7/-1.5
	10:00	Norway	Mainland GDP, Q1		0.3/	0.3/0.0
			Total GDP, Q1		0.2/	0.3/
	10:30	UK	Retail sales, Apr			0.4/2.2
	14:30	US	Initial jobless claims			
	16:00	EMU	Consumer confidence, May			-15.2
		US	Philadelphia Fed business activity, May	22.0		20.2
<b>Fri, May 21</b>						
		Japan	BOJ rate, May	0.1		0.1
	8:00	Germany	GDP detl, Q1			-3.8/-6.7
	8:58	France	PMI composite (flash), May			58.4
			PMI manufacturing (flash), May			56.6
			PMI services (flash), May			59.2
	9:28	Germany	PMI manufacturing (flash), May			61.5
			PMI composite (flash), May			59.1
			PMI services (flash), May			55.2
	9:58	EMU	PMI services (flash), May			55.6
			PMI composite (flash), May			57.3
			PMI manufacturing (flash), May			57.6
	10:00		Current account, SA, Mar			-3.9bn
		Germany	Ifo index, May			101.6
			Ifo current, May			99.3
			Ifo expect, May			104.0
	10:30	UK	Public service net borrowing, Apr			23.498bn

Figures are reported in percent month on month/year on year if not otherwise stated

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# Contact information

## Capital Markets

Per Beckman	Head	+46 8 701 43 56
Per Elcar	Global co-head of Equities	+46 8 701 19 49
Björn Linden	Global co-head of Equities	+44 7909528735
Jan Häggström	Head of Economic Research and Chief Economist, SHB	+46 8 701 10 97
Magnus Fageräng	Head of Structured Products	+46 8 701 30 72
Dan Lindwall	Head of Corporate Capital Markets	+46 8 701 43 77
Peter Karlsson	Head of Equity & Credit Research	+46 8 701 21 51

## Fixed Income, Foreign Exchange & Commodities

John Arne Saetre	Head of Fixed Income, Currencies and Commodities	+46 8 463 45 54
Warwick Salvage	Head of Fixed Income	+46 8 463 45 41
Håkan Larsson	Head of Currencies	+46 8 463 45 19
Torbjörn Iwarson	Head of Commodities	+46 8 463 45 70
Carl Cederschiöld	Head of Regions & business development	+46 8 463 45 36
Marcus Cederberg	Head of Flow Rates	+46 8 463 46 70
Patrik Castman-Langlet	Head of Derivative Sales	+46 8 463 46 24
Lars Henriksson	Head of F/X Sales	+46 8 463 45 18

## Debt Capital Markets

Tony Lindlöf	Deputy Head of Debt Capital Markets	+46 8 701 25 10
Kjell Arvidsson	Head of Syndicated Loans	+46 8 701 20 04
Anders Holmlund	Head of Structured Finance and Advisory	+46 8 701 85 29
Kenneth Holmström	Head of Origination	+46 8 701 12 21
Måns Niklasson	Head of Acquisition Finance	+46 8 701 52 84
Ulf Stejmar	Head of Corporate Bonds	+46 8 701 24 16

## Trading Strategy

Claes Måhlén	Chief Strategist FICC	+46 8 463 45 35
Martin Enlund	Senior FX Strategist	+46 8 463 46 33
Henrik Erikson	Senior Fixed Income Strategist	+46 8 463 46 62
Hans Julin	Senior Fixed Income Strategist	+46 8 463 46 06
Jenny Mannent	Senior FX Strategist	+46 8 463 45 25
Johan Sahlström	Senior Credit Strategist	+46 8 463 45 37

## Economic Research

Jan Häggström	Head of Economic Research	+46 8 701 10 97
---------------	---------------------------	-----------------

### Sweden

Petter Lundvik	USA, Special Analysis	+46 8 701 33 97
Gunnar Tersman	Eastern Europe, Emerging Markets	+46 8 701 20 53
Helena Trygg	Japan, United Kingdom	+46 8 701 12 84
Anna Råman	Swedish Economy	+46 8 701 84 50
Stefan Hörnell	Eurozone Economy	+46 8 701 34 74
Eva Dorenus	Web Editor	+46 8 701 50 54

### Denmark

Jes Asmussen	Head, Economic Research	+45 33 41 82 03
Rasmus Gudum-Sessingø		+45 33 41 86 19
Thomas Haugaard	Latin America, Emerging Markets	+45 33 41 82 29

### Finland

Tiina Helenius	Head, Economic Research	+358 10 444 2404
Tuulia Asplund		+358 10 444 2403

### Norway

Knut Anton Mork	Head, Economic Research	+47 22 94 08 81
Shakeb Syed		+47 22 94 07 07

## Regional Sales

### Copenhagen

Henrik Kryger Olsen	+45 33 41 85 18
---------------------	-----------------

### Gothenburg

Karl-Johan Svensson	+46 31 743 31 09
---------------------	------------------

### Gävle

Petter Holm	+46 26 172 111
-------------	----------------

### Helsinki

Mika Rämänen	+358 10 444 62 20
--------------	-------------------

### Linköping

Yngve Welander	+46 13 28 91 10
----------------	-----------------

### London

Gunnel Welford	+44 207 578 86 20
----------------	-------------------

### Luleå

Ove Larsson	+46 90 154 719
-------------	----------------

### Luxembourg

Christiane Junio	+352 274 868 244
------------------	------------------

### Malmö

Per-Johan Prabert	+46 40 24 51 91
-------------------	-----------------

### Oslo

Petter Fjellheim	+47 22 82 30 29
------------------	-----------------

### Stockholm

Malin Nilén	+46 8 701 27 70
-------------	-----------------

### Umeå

Kenneth Båtsman	+46 90 154 581
-----------------	----------------

### Toll-free numbers

From Sweden to  
N.Y. & Singapore  
020-58 64 46

From Norway to  
N.Y. & Singapore  
800 40 333

From Denmark to  
N.Y. & Singapore  
8001 72 02

From Finland to  
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0800 91 11 00

Within the US  
1-800 396-2758

### Svenska Handelsbanken AB (publ)

**Stockholm**  
Blasieholmstorg 11  
SE-106 70 Stockholm  
Tel. +46 8 701 10 00  
Fax. +46 8 611 11 80

**Copenhagen**  
Havneholmen 29  
DK-1561 Copenhagen V  
Tel. +45 33 41 8200  
Fax. +45 33 41 85 52

**Helsinki**  
Aleksanterinkatu 11  
FI-00100 Helsinki  
Tel. +358 10 444 11  
Fax. +358 10 444 2578

**Oslo**  
Rådhusgaten 27,  
Postboks 1249 Vika  
NO-0110 Oslo  
Tel. +47 22 94 0700  
Fax. +47 2233 6915

**London**  
Trinity Tower,  
9 Thomas More Street  
London GB-E1W 1GE  
Tel. +44 207 578 8668  
Fax. +44 207 578 8090

**New York**  
**Handelsbanken Markets**  
**Securities inc.**  
875 Third Avenue, 4 th floor  
New York, NY 10022-7218  
Tel. +1 212 446 4700  
Fax. +1 212 326 2730  
FINRA, SIPC