

Markkinakatsaus • 24. toukokuuta 2010

Työtilastoja tulkittava oikein USA:ssa

Työttömyysasteen nousua Yhdysvalloissa huhtikuussa ei voida pitää talouden heikkouden merkinä, sillä myös työllisyys on vakaassa kasvussa työmarkkinoiden ulkopuolelta työvoimaan liittyvien ansiosta. Osa työvoimaan palaavista ei ole saanut suoraan töitä, ja heidät on rekisteröity näin ollen työttömiksi, mikä nostaa työttömyysastetta. Keskuspankilta odotamme ensimmäistä koronnostoa kolmannella vuosineljänneksellä työmarkkinoiden elpymisen vakiintuessa.

Maatalouden ulkopuolinen työllisyys kasvaa

Työmarkkinat elpyvät Yhdysvalloissa vahvan taloudellisen aktiivisuuden ja positiivisten odotusten ansiosta. Maataloussektorin ulkopuolinen työllisyys (*non-farm payrolls*, joka käsittää myös hallituksen työntekijät, kotitaloustyöntekijät sekä voittoa tavoittelemattomien organisaatioiden henkilöstön) kasvoi huhtikuussa 290 000:lla kun maaliskuussa kasvu oli 230 000. Luvut ovat vahvoja, vaikka niistä poistettaisiin vuoden 2010 väestönlaskentaan palkatut 50 000 henkilöä. Työllisyyden kasvu puolestaan vauhdittaa kotitalouksien tuloja ja kulutusta. Patoutunut kulutuskysyntä on nyt elpymisen tärkeä vauhdittaja tavara- ja ohjelmistoinvestointien ohella. Perinteinen BKT:n ripeä kasvu noususuhdanteen alkuvaiheilla tulee kuitenkin hidastumaan ja tasaantumaan loppuvuodesta noin kolmeen prosenttiin. Odotamme maatalouden ulkopuolisen työllisyyden kasvavan vakaasti tulevaisuudessa kun BKT:n kasvu pysyttelee hieman potentiaalista kasvua nopeampana. Lisäksi yritykset, jotka irtisanoivat työntekijöitään aggressiivisesti kriisin aikana kustannusten leikkaamiseksi, lisäävät ennen pitkää uusien työntekijöiden palkkausta tuotannon kasvaessa.

Työttömyysaste ei ole heikkouden merkki

Lokakuussa 2009 huipussaan 10,1 prosentissa käynyt työttömyysaste putosi tammikuussa 9,7 prosenttiin. Huhtikuussa lasku kuitenkin taittui ja työttömyysaste nousi jälleen 9,9 prosenttiin. Näkemyksemme kuitenkin on, ettei huhtikuun käännettä pidä tulkita markkinoiden heikkouden merkinä. Myös kotitaloustutkimus (*civilian household survey*) antaa merkkejä työmarkkinoiden elpymisestä. Työllisten määrä kokonaisuudessaan on kotitaloustutkimuksen mukaan kasvanut maatalouden ulkopuolista työllisyyttä nopeammin. Huhtikuussa trendikasvu oli kuukausitasolla 500 000, mikä indikoi työmarkkinoiden vahvistuvan tällä kertaa paljon nopeammin kuin 2002–2004 elpymisen aikaan. Syy työttömyyden kasvuun oli työvoimaan kuuluvien työtä vailla olevien henkilöiden määrän lisääntyminen, mikä näkyy työttömyytenä toisin kuin työvoiman ulkopuolella oleminen. Liikehdintä työvoimaan ja pois on tavallista suhdannevaihteluissa. Taantumana aikana työttömäksi jäävät poistuvat usein työvoimasta ja palaavat sinne talouden elpymisen alkaessa ja työmarkkinoiden näkyvien parantuessa.

Handelsbankenin korko- ja valuuttaennusteet

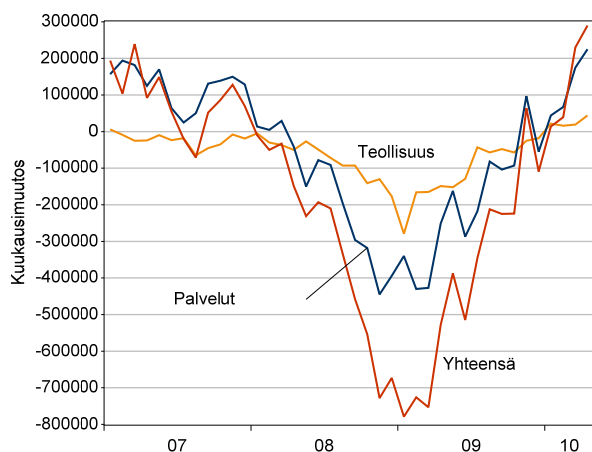
	Keskuspankkikorot				10 v bondikorot				Valutat				
	24.05.2010	+ 3 kk	+6 kk	+12 kk	24.05.2010	+ 3 kk	+6 kk	+12 kk	24.05.2010	+ 3 kk	+6 kk	+12 kk	
USA	0,13	0,13	0,50	1,00	3,22	3,20	4,00	4,25	EURUSD	1,25	1,18	1,25	1,15
EMU	1,00	1,00	1,00	1,00	2,66	2,60	3,10	3,25	USDJPY	90,2	94	95	98
Japani	0,10	0,10	0,10	0,10	1,26	1,30	1,50	1,60	EURGBP	0,86	0,85	0,86	0,84
Ruotsi	0,25	0,50	1,00	1,75	2,60	2,45	3,00	3,25	EURSEK	9,81	9,50	9,40	9,25
Norja	1,75	2,00	2,25	2,50	3,20	3,50	4,00	4,15	EURNOK	8,13	7,60	7,90	8,00
Suomi					2,85	2,95	3,45	3,60					

Lähde: Handelsbanken Capital Markets

Fed odottaa työmarkkinoiden elpymistä

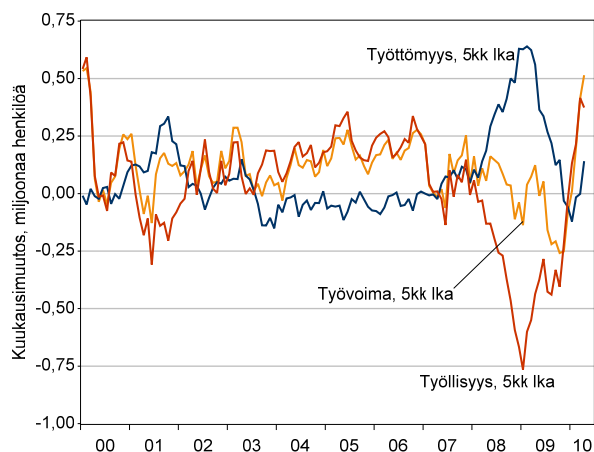
Yhdysvaltojen keskuspankki Fed tuntee työmarkkinat ja keskittyykin aiheellisesti tarkkailemaan juuri työllisyyden kehitystä työttömyyden sijaan. Eräs merkki, jota keskuspankki odottaa ennen rahapolitiikan kiristämistä on omaehtoinen taloudellinen elpyminen ja vakaa työmarkkinoiden kehitys. Nämä kriteerit on lähes täytetty ja odotammekin keskuspankilta ensimmäistä koronnostoa kolmannella vuosineljänneksellä. Tämän jälkeen ennakoimme seuraavien nostojen seuraavan maltilliseen tahtiin niin että, ja prosentin taso ohjauskorossa saavutetaan 12 kuukauden sisällä. Välttääkseen markkinakorkojen liiallista nousua ensimmäisen koronnostoilmoituksen yhteydessä Fed jatkaa rauhoittavaa retoriikkaansa, jonka mukaan korot ovat tavallista matalammalla tasolla, tai peräti ”poikkeuksellisen alhaalla pidemmän aikaa”.

Maatalouden ulkopuolinen työllisyys



Lähde: Reuters Ecowin

Muutokset työllisyydessä ja työttömyydessä



Lähde: Reuters Ecowin

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Kalenteri: 24. – 28.5.2010

	CET	Country	Indicator	Cons. fc	Our fc	Previous
Mon, May 24						
		Norway	Market holiday			
	14:30	US	Chicago Fed National Activity Index, Apr			-0.07
	16:00		Existing home sales, Apr	5.62mn	5.6mn	5.35mn
Tue, May 25						
	9:30	Sweden	Unemployment, Apr	9.0	9.0	9.1
	10:30	UK	GDP 2:nd release, Q1	0.3/-0.2		0.2//0.3
	11:00	EMU	Industrial new orders, Mar	2.0/14.6		1.5/12.2
	15:00	US	Case/Shiller house index, Mar	-0.3/2.4		-0.1/0.6
	16:00		Consumer confidence, May	59.0		57.9
			Richmond Fed services, May			9.0
			Richmond Fed composite, May			30.0
			Richmond Fed manufacturing, May			30.0
Wed, May 26						
		EMU	ECB 3-month tender fixed rate auction			
		Portugal	5 year bond auction			
	8:00	Germany	GfK index, Jun	3.6		3.8
	8:45	France	Business climate, May	97.0		97.0
	9:30	Sweden	Trade balance, Apr	7.0bn		7.2bn
	10:45		OECD Economic outlook			
	11:10		SNDO T-bill auction: 15bn: 82 days			
	14:30	US	Durable goods orders, Apr	1.5/	1.0/	-1.2/
			New orders ex. defence, Apr			-0.7/
			Non defence capital goods ex aircraft, Apr			4.6/
	16:00		New home sales, Apr	0.42mn	0.42mn	0.411mn
	16:30		EIA Weekly crude stocks			
Thu, May 27						
	1:50	Japan	Trade balance total, Apr	709.3bn		948.9bn
			Exports, Apr			/43.5
		Germany	HICP prel, May	0.1/1.2		-0.1/1.0
			CPI prel, May	0.1/1.2		-0.1/1.0
	8:45	France	Consumer confidence, May	-38.0		-37.0
	9:30	Italy	Business confidence, May	85.8		85.5
		Sweden	PPI, Apr	-0.3/-1.2		-1.5/-1.7
	12:00	UK	CBI distributive trade, May	12.0		13.0
	14:30	US	GDP preliminary, Q1	3.4/		3.2/
			GDP preliminary deflator, Q1	0.9/		0.9/
			PCE deflator, Q1	1.5/		1.5/
			Core PCE deflator, Q1	0.6/		0.6/
			Initial jobless claims	457k		471k
	17:00		KC Fed, May			24.0
	18:00		Midwest manufacturing, Apr			84.1
Fri, May 28						
		Italy	Cabinet to present deficit cuts			
	1:30	Japan	Unemployment rate, Apr	5.0		5.0
	9:00	Norway	Registered unemployed, May		93,700	93,195
	9:30	Sweden	Retail sales, Apr	0.6/1.5	-0.5/0.1	0.7/4.1
			GDP, Q1	1.0/1.4	2.0/2.0	-0.6/-1.5
			Household lending, Apr			9.3/
	10:00	Italy	PPI, Apr			0.5/1.7
		Norway	Employment ILO, Mar		2,000	1,000
			Unemployment rate, ILO, Mar	3.5	3.5	3.5
	14:30	US	Consumption, Apr	0.3/	0.5/	0.6/
			Core PCE deflator, Apr	0.1/	0.1/	0.1/1.3
			PCE deflator, Apr		0.0/	0.1/2.0
			Personal consumption real, Apr			0.5/
			ISM-NY, May			429.4
	15:45		Chicago PMI, May	61.8		63.8
	15:55		University of Michigan, current conditions, final, May	81.0		81.0
			University of Michigan, expectations, final, May	68.0		66.5
			University of Michigan final, May	73.3		72.2

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

Lähde: Handelsbanken Capital Markets

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