

Markkinakatsaus • 4. kesäkuuta 2010

Kiinan kasvu hidastuu muttei pysähdy

Sijoittajien epävarmuus on kasvanut, kun Kiinasta on saatu varovaisia merkkejä talouskasvun hidastumisesta. Emme kuitenkaan näe syytä paniikkiin. Uusimmat tilastot vastaavat hyvin näkemystämme, jonka mukaan kasvuvauhti vaimenee Kiinan hallituksen vähentäessä elvytystä, jolla talouskasvu on pidetty potentiaaliaan nopeampana.

Sijoittajat hermoilevat

Sijoittajien hermot ovat koetuksella kun markkinat heiluvat. Eräät Kiinasta tulleet uutiset viimeaikoina ovat aiheuttaneet erityistä huolta:

- Virallinen ostopääällikköindeksi laski toukokuussa ja epäviralliset indeksit vielä tätäkin enemmän
- Kiinalaisten pankkiosakkeiden arvot putoavat kun pankit alkavat lisätä pääoman määrää
- Kiinan viranomaisten lausunnot Euroopan ja Kiinan taloudesta
- Lakkoilu, työvoiman puute ja palkankorotukset

Vaikka ostopääällikköindeksin arvonlasku oli varsin maltillinen, saavat skeptikot edellä mainituista aiheista vahvistusta kriisinäkömiinsä. Viimeaikojen uutiset ovat kuitenkin linjassa näkemyksemme kanssa, jonka mukaan talouskasvu on hidastumassa matillisesti.

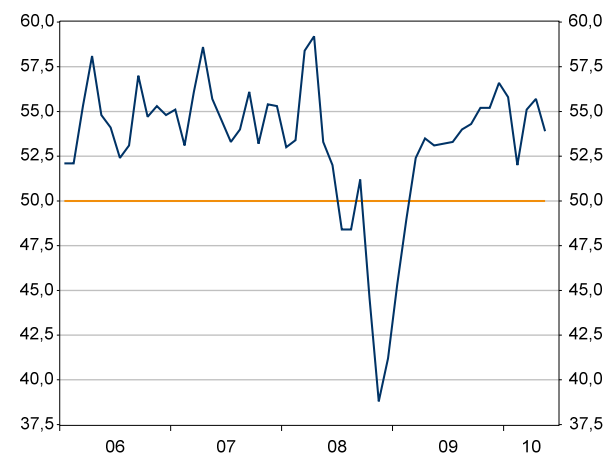
Tarjontavetoinen kasvun hidastuminen

Kiinan kasvukehityksen vetävä voima ei ole ollut kysynnän edistäminen vaan rakenteelliset muutokset, jotka ovat sallineet maan hyödyntää valtavia työvoimaresurssejaan. Nämä resurssit ovat nyt lähes

täydessä käytössä. Lisäksi väestörakenteen muutokset aiheuttavat uudenlaista niukkuutta. Erityisesti nuorten aikuisten määrä Kiinassa laskee vauhdilla.

Tässä mielessä se, että yhdeksän kymmenestä Hong Kongin teollisuustuotantoyrityksestä raportoi Etelä-Kiinan operaatioissa olevan jonkinasteista työvoiman puutetta, ei ole yllättävä havainto.

Virallinen ostopääällikköindeksi



Lähde: Reuters Ecowin

Handelsbankenin korko- ja valuuttaennusteet

	Keskuspankkikorot				10 v bondikorot				Valuutat				
	04.06.2010	+ 3 kk	+6 kk	+12 kk	04.06.2010	+ 3 kk	+6 kk	+12 kk	04.06.2010	+ 3 kk	+6 kk	+12 kk	
USA	0,13	0,13	0,50	1,00	3,27	3,00	4,00	4,25	EURUSD	1,20	1,18	1,15	1,15
EMU	1,00	1,00	1,00	1,00	2,59	2,50	3,10	3,25	USDJPY	92,1	94	95	98
Japani	0,10	0,10	0,10	0,10	1,27	1,30	1,50	1,60	EURGBP	0,83	0,82	0,86	0,84
Ruotsi	0,25	0,50	1,00	1,75	2,60	2,45	3,05	3,20	EURSEK	9,57	9,50	9,40	9,25
Norja	2,00	2,00	2,25	2,50	3,21	3,00	3,50	3,60	EURNOK	7,86	7,80	7,85	8,00
Suomi					2,89	2,85	3,45	3,60					

Lähde: Handelsbanken Capital Markets

Lisätodisteita työvoiman niukkuudesta antaa Hondan työntekijöiden lakkoilu korkeamman palkan puolesta sekä joidenkin provinssien päätös nostaa minimipalkkaa. Kiinalaisten työn tarjonta on siis muuttumassa joustamattomaksi.

Potentiaalisen kasvun hidastuessa Kiinan hallitus on huomannut edistäneensä kysyntäpuolen kasvua jo liikaa. Siten ylikuumenemisen merkit asuntomarkkinoilla, työmarkkinoiden kehitys ja yleinen inflaatio eivät yllätä. Hallitus onkin aloittanut kiinteistömarkkinoita hillitsevän prosessin asuntoluottojen rajoittamisen ja muiden suorien toimien avulla.

Empiiristen todisteiden perusteella näillä toimilla on ollut merkittäviä vaikutuksia, jolle odotetaan vahvistusta toukokuun asuntojen hintatilastoista sekä rakentamistilastoista. Tämä näyttäisi olevan myös suurin syy teollisuuden ostopääällikköindeksin putoamiseen.

Pankkien huojunta ei huolestuta

Hallitus huomautti muutama kuukausi sitten pankkien tarpeesta vahvistaa vakavaraisuuttaan. Tämä on luonnollista ja välttämätöntä jatkoa viime vuoden luotonannon kasvulle. Ajan myötä kohtuullinen osa lainanottajista tulee osoittautumaan maksukyvyttömiksi. Asuntolainojen määrä pankkien luotonannosta on kuitenkin selvästi pienempi kuin Yhdysvalloissa ennen luottokuplan puhkeamista. Myös luottojen osuudet asuntojen arvosta ovat Kiinassa huomattavasti matalammat. Siksi emme allekirjoita näkemyksiä, joiden mukaan Kiinan asuntomarkkinoiden tila olisi vakavampi kuin Yhdysvalloissa. Vaikka rahoitusala ajautuisikin vakaviin ongelmiin, luotamme edelleen hallituksen kykyyn ja tahtoon estää kriisin leviäminen.

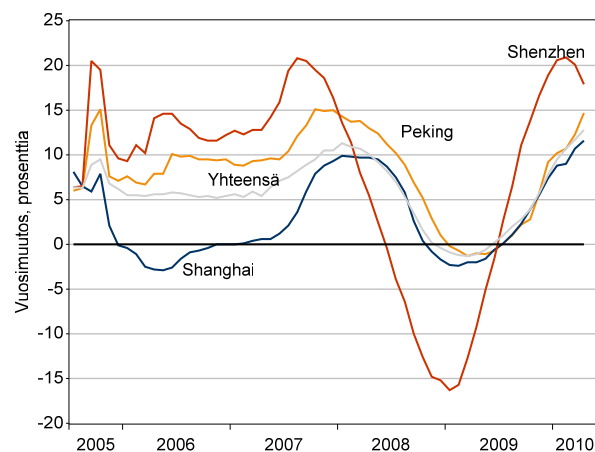
Kasvu hidastuu, mutta inflaatio pysyy

Aiemmin esitimme arvion, jonka mukaan kasvu alkaa hidastua vuoden puolivälissä, ainakin edelliseen vuosineljännekseen verrattuna. Asuntojen hinnat

tasoittuvat ja saattavat kääntyä lievään laskuun. Kuluttajainflaatio saa kuitenkin polttoainetta niin kauan kun rahapolitiikassa ei tehdä merkittäviä muutoksia.

Merkityksellinen rahapolitiikan kiristäminen vaatii muutoksen valuuttakurssipolitiikassa. Tämä poliittikkamuutos on uhattuna Euroopan talousongelmien vuoksi. Jatkossa kiinnittämekin enemmän huomiota juuri Kiinan Euroopan vientiin.

Asuntojen hintakehitys kaupungeittain



Lähde: Reuters Ecowin

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Kalenteri: 7.-11.6.2010

	CET	Country	Indicator	Cons. fc	Our fc	Previous	Actual
Mon, Jun 07							
		Belgium	Eurogroup Finance Minister meeting				
	9:30	Sweden	Budget balance, May			29.8bn	
	10:00	Norway	Manufacturing production, Apr		-0.2/	0.4/	
	10:30	EMU	Sentix Index, Jun			-6.4	
		Sweden	IMF will present their view of Swedish economy				
	12:00	Germany	Industrial orders, Apr			5.0/	
	14:00	Norway	Inflation expectations, Q2				
	16:00	US	Employment trends, May			94.7	
	21:00		Consumer credit, Apr	2.0bn		1.95bn	
Tue, Jun 08							
		Belgium	Ecofin meeting				
		Spain	Public sector strike				
		Norway	Norges Bank's Gov speaks				
	0:01	UK	BRC-KPMG retail sales, May			-2.3	
	1:50	Japan	Current account NSA, Apr			65.1	
		France	BoF survey, May				
	7:00	Japan	Economic watch DI, May			49.8	
		Norway	Consumer confidence, Q2		19.5	18.5	
	9:30	Sweden	Unemployment, Apr				
	12:00	Germany	Industrial production, Apr			4.0/	
Wed, Jun 09							
	0:01	UK	Consumer confidence index, May			74.0	
	9:30	Sweden	New orders, Apr			/24.0	
			Industrial production, Apr			4.0/6.7	
	10:30	UK	Trade balance, Apr			7.522bn	
	11:10	Sweden	SNDO T-bill auction: 10 bn: 187 days				
	14:00	Norway	Norges Bank's regional network report, 2/2010				
	16:30	US	EIA weekly crude stocks				
	20:00		Fed publishes Beige Book				
Thu, Jun 10							
	1:50	Japan	GDP revised, Q1			1.2/4.9	
	8:00	Germany	HICP final, May			0.1/1.2	
			CPI final, May			0.1/1.2	
	9:30	Sweden	CPIF, May			0.0/2.2	
			CPI, May			0.0/1.0	
	10:00	Norway	Oil investment survey, Q2				
			CPI ATE, May		0.1/1.6	0.3/1.7	
			CPI, May		-0.5/2.6	0.2/3.3	
			Statistics Norway's macro forecast				
		France	IEA monthly oil report				
	11:00	Italy	GDP final, Q1			0.5/0.6	
	11:10	Sweden	SNDO Real T-bond auction: 750mn				
	13:00	UK	BoE rate decision, Jun	0.5	0.5	0.5	
	13:45	EMU	ECB rate decision, Jun	1.0	1.0	1.0	
	14:30	US	Initial jobless claims				
	20:00		Fed budget, May	-140.0bn		-189.65bn	
Fri, Jun 11							
	8:45	France	HICP final, May			0.3/1.9	
			Current account, Apr			-4.8bn	
	9:00	Spain	HICP, May			1.1/1.6	
			CPI, May			1.1/1.5	
	10:30	UK	PPI Core, May			1.1/4.4	
	12:00	France	OECD leading indicator, Apr				
	14:30	US	Retail sales, May	0.2/		0.4/	
			Retail sales ex. autos, May	0.2/		0.4/	
	15:55		University of Michigan current prel, Jun	81.1		81.0	
			University of Michigan expectations prel, Jun	69.2		68.8	
			University of Michigan prel, Jun	74.0		73.6	
	16:00		Business inventories, Apr	0.4/		0.4/	

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

Lähde: Handelsbanken Capital Markets

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