

Markkinakatsaus • 21. kesäkuuta 2010

Euroalueen vahvuutena Saksan vienti

Aivan kaikki ei näytä synkältä euroalueen taloudessa. Vahva Aasian kysyntä ja euron huomattava heikkeneminen ovat siivittäneet Saksan vientimarkkinat merkittävään kasvuun. Toivon mukaan Aasian kysyntä paikkaakin Euroopan heikentyneen kysynnän jättämää aukkoa sen jälkeen kun euroalueen rankat talouspolitiikan kiristystoimet saadaan vauhtiin.

Saksan teollisuustuotanto ja tilaukset ovat kasvaneet viennin ohella

Viime vuoden syöksen jälkeen Saksan vienti on lähtenyt yllättävän nopeaan kasvuun ja ennusteiden perusteella voidaan odottaa kasvulle jatkoa myös seuraavina kuukausina.

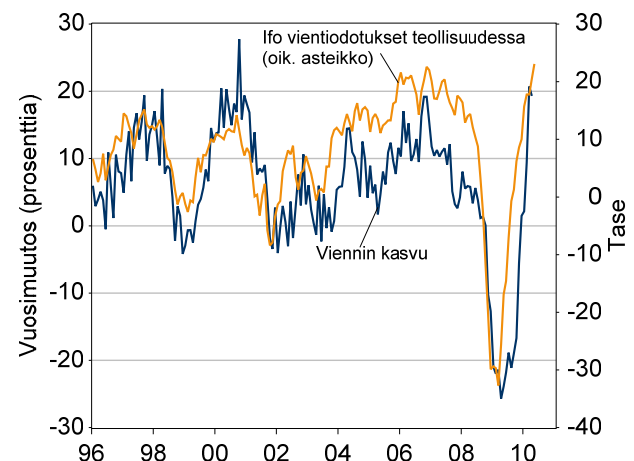
Saksassa viennin osuus BKT:sta on suhteellisen suuri (43 prosenttia), joten viennin elpyminen on taloudelle elintärkeää. Tämä pätee erityisesti siksi, että ulkoisella kysynnällä on huomattavia vaikutuksia myös kotimaiseen talouteen; teollisuustuotanto ja -tilaukset ovat olleet myös nousukiidossa viime kuukausina, mikä ennakoii investointien kasvun osalta kelvollista toista vuosineljännestä.

Merkittävä selitys viennin kasvulle löytyy vuoden aikana yli 10 prosenttia heikentyneestä eurosta, joten Saksan voidaan todeta jopa hyötynneen euroalueen velkakriisistä. Lisävauhtia vientiin tarjoaa myös nopeana pysynyt kasvu kehittyvissä talouksissa, erityisesti Aasiassa.

Maantieteellinen katsaus paljastaa, että vienti Aasiaan on viime kuukausina kasvanut merkittävästi. Aasian vientimarkkinat eivät todellakaan ole merkityksettömät

Saksalle. Viennistä tällä hetkellä 15 prosenttia ja tulevaisuudessa yhä enemmän kohdistuu Aasiaan, mikä on enemmän kuin Saksan USA:n ja Iso-Britannian vienti yhteensä.

Saksan vientimarkkinat toipuneet ennalleen



Lähde: Reuters Ecowin

Handelsbanken: korko- ja valuuttaennusteet

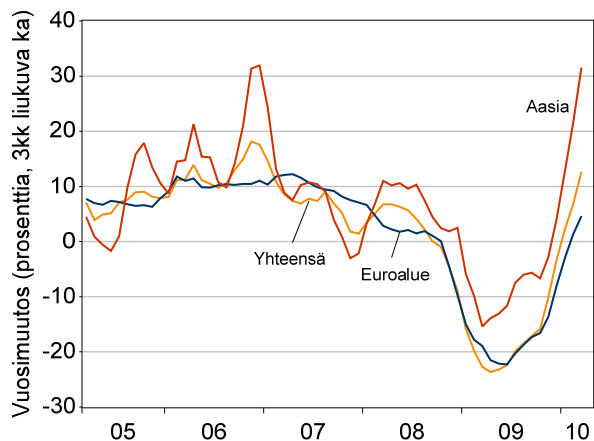
	Keskuspankkikorot				10 v bondikorot				Valuutat				
	21.06.2010	+ 3 kk	+6 kk	+12 kk	21.06.2010	+ 3 kk	+6 kk	+12 kk	21.06.2010	+ 3 kk	+6 kk	+12 kk	
USA	0,13	0,13	0,50	1,00	3,27	3,00	4,00	4,25	EURUSD	1,24	1,18	1,15	1,15
EMU	1,00	1,00	1,00	1,00	2,75	2,50	3,10	3,25	USDJPY	90,8	93	95	98
Japani	0,10	0,10	0,10	0,10	1,21	1,30	1,50	1,60	EURGBP	0,84	0,80	0,80	0,78
Ruotsi	0,25	0,50	1,00	1,75	2,72	2,45	3,05	3,20	EURSEK	9,50	9,70	9,40	9,25
Norja	2,00	2,00	2,25	2,50	3,61	3,25	3,50	3,60	EURNOK	7,84	7,80	7,85	8,00
Suomi					2,99	2,85	3,45	3,60					

Lähde: Handelsbanken Capital Markets

Kehittyvien markkinoiden merkitys kasvaa

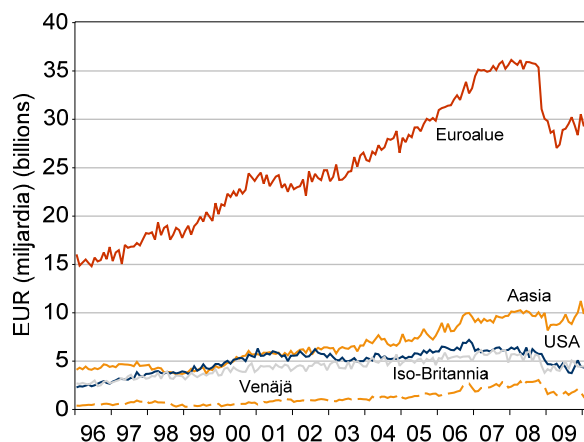
Euroalue on edelleen selvästi merkittävin vientimarkkina Saksalle. Jos kuitenkin odotetaan viimeisen kymmenen vuoden aikana tapahtuneelle kehitykselle jatkoa, kasvaa Aasian ja muiden kehittyvien markkinoiden viennin osuus pidemmällä aikavälillä euroalueen viennin ohi.

Vienti Aasiaan kasvaa jälleen vauhdilla



Lähde: Reuters Ecowin

Euroalue yhä selvästi tärkein vientimarkkina



Lähde: Reuters Ecowin

Aasian kysyntä on elintärkeää Saksalle myös lähitulevaisuudessa. Toivon mukaan se paikkaa laajalti suurta pudotusta eurooppalaisessa kysynnässä finanssipoliittisten kiristyksien astuessa voimaan. Saksan on syytä toivoa, että Aasian vahva talouskasvu on kestävä, sillä talouden kova pudotus vetäisi maton myös Saksan alta. Mielestämme tämä näyttää kuitenkin epätodennäköiseltä.

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Kalenteri: 21.6.-25.6.2010

	CET	Country	Indicator	Cons. fc	Our fc	Previous
Mon, Jun 21						
		UK	Rightmove house price index, Jun			0.7/
Tue, Jun 22						
		UK	Post election budget			
9:30		Sweden	Unemployment, May	9.3	9.4	9.5
10:00		Germany	Ifo index, Jun	101.2		101.5
			Ifo current, Jun	100.0		99.4
			Ifo expectations, Jun	102.7		103.7
		Norway	Sick leave, Q1		8.0	7.6
16:00		EMU	Consumer confidence, Jun			-17.5
		US	Existing home sales, May	6.07mn	5.2mn	5.77mn
			Richmond Fed composite, Jun			26.0
			Richmond Fed manufacturing, Jun			32.0
			Richmond Fed services, Jun			8.0
Wed, Jun 23						
8:00		Germany	GfK index, Jul	3.3		3.5
8:58		France	PMI composite (flash), Jun			60.1
			PMI manufacturing (flash), Jun	55.0		55.8
			PMI services (flash), Jun	60.0		61.4
9:00		Sweden	Consumer confidence, Jun	18.0	18.0	18.8
			Manufacturing confidence, Jun	5.0	5.0	3.0
			Economic tendency survey, May		110.0	110.0
9:28		Germany	PMI composite (flash), Jun			56.4
			PMI services (flash), Jun	54.6		54.8
			PMI manufacturing (flash), Jun	58.0		58.4
9:30		Sweden	PPI, May	-0.2/-0.7		-0.2/-1.0
9:58		EMU	PMI composite (flash), Jun	56.0		56.4
			PMI services (flash), Jun	55.9		56.2
			PMI manufacturing (flash), Jun	55.3	55.5	55.8
10:00		Norway	Employment ILO, Apr		1000	0
			Unemployment rate ILO, Apr	3.5	3.4	3.5
10:30		UK	Minutes from BoE meeting June 9-10			
11:10		Sweden	SNDO T-bill auction: 5bn, 170 days			
			SNDO T-bill auction: 5bn, 79 days			
14:00		Norway	Norges Bank Rate ann. and MPR	2.0	2.0	2.0
16:00		US	New home sales, May	0.47mn	0.43mn	0.504mn
16:30			EIA weekly crude stocks			
20:15			FOMC rate decision	0.125	0.125	0.125
Thu, Jun 24						
11:00		EMU	Industrial new orders, Apr	1.6/21.5		5.2/19.8
14:30		US	Durable goods orders, May	-0.9/	0.5/	2.8/
			Non defence cap goods ex aircraft, May	0.9/		-2.6/
			New orders ex. transports, May	1.1/		-1.1/
			New orders ex. defence, May			3.4/
			Initial jobless claims			472k
Fri, Jun 25						
		Canada	G20 summit			
		Sweden	Market holiday - Midsummer Eve			
			Riksbank Gov Stefan Ingves will take part in a panel debate under the working title "Do central bank governance arrangements need to be altered?"			
			Riksbank Dep Gov Lars E.O. Svensson will take part in Norges Bank's conference on monetary policy in Oslo			
8:45		France	GDP Revised, Q1			0.1/
14:30		US	GDP Final, Q1	3.0/		3.0/
			Core PCE, Q1	0.6/		0.6/
			PCE, Q1	1.5/		1.5/
15:55			University of Michigan current conditions final, Jun	82.9		82.9
			University of Michigan expectations final, Jun	70.7		70.7
			University of Michigan final, Jun	75.0		75.5

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

Lähde: Handelsbanken Capital Markets

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