

Markkinakatsaus • 28. kesäkuuta 2010

Kiinan työmarkkinoilla kuumenee

Toukokuussa yllättänyt viennin elpyminen ei ole aiheuttanut maailmanlaajuisia talouden ylikuumenemista, mutta Kiinassa lämpötila on nousussa. Todisteita tästä ovat levottomuudet työntekijöiden keskuudessa sekä palkankorotukset. Kiinassa reaalin valuuttakurssi vahvistuu, ja prosessi voidaan käydä läpi joko inflaation tai myös nimellisen valuutan vahvistumisen kautta. Vaihtoehtoista jälkimmäinen näyttää toteutuvan, sillä Kiinan keskuspankki on jo antanut ilmoituksen joustavampaan valuuttapolitiikkaan siirtymisestä.

Markkinakatsaus jää kesätauolle ja ilmestyy seuraavan kerran 30. elokuuta. Toivotamme lukijoillemme hyvää kesää!

Ilmassa monenlaisia merkkejä

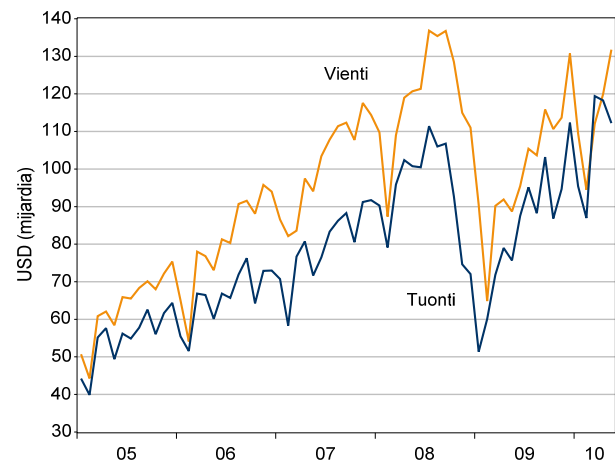
Toukokuun tietojen perusteella vienti on kasvanut Kiinassa yllättävän paljon. Myös asuntojen hinnat ovat nousseet ja kuluttajahintainflaatio on kiihtynyt. Tiedot viennin muutoksesta aiheuttivat markkinoilla merkittävää aktiivisuutta, mutta tilanteen pitäisi tasaantua Kiinan teollisuustuotannon ja kestokulutushyödykkeiden kysynnän hiipumisen sekä kuparin ja rautamalmin tuonnin vähentymisen seurauksena. Tilastoja voidaan tulkita aktiviteetin siirtymisenä rakentamisesta vientiteollisuuteen. Tummia pilviä taivaalle kasaavat kuitenkin valtioiden julkisen talouden ongelmat, joiden takia huhtikuun kaltainen viennin kasvu tulee tuskin toistumaan.

Levoton työvoima ja nousevat palkat

Levottomuudet työntekijöiden keskuudessa näyttäisivät olevan viime viikkojen makrodataa tärkeämpi talouden indikaattori Kiinassa. Näkyvin merkki tästä on ollut Hondan työntekijöiden lakkoilu, joka on organisoitu itsenäisen järjestön kautta. Pekingistä ei kuitenkaan ole tullut vastustusta lakkoilua kohtaan. Jopa vaatimuksia riippumattomasta unionista – joka on tällä hetkellä

Kiinassa lainvastainen – on saatu esittää ilman rangaistuksia. Syy tähän saattaa olla se, että Honda on ulkomainen ja vieläpä japanilainen yhtiö.

Kiinan ulkomaankauppa



Lähde: Reuters Ecowin

Handelsbanken: korko- ja valuuttaennusteet

	Keskuspankkikorot				10 v bondikorot				Valuutat				
	28.06.2010	+ 3 kk	+6 kk	+12 kk	28.06.2010	+ 3 kk	+6 kk	+12 kk	28.06.2010	+ 3 kk	+6 kk	+12 kk	
USA	0,13	0,13	0,50	1,00	3,10	3,00	4,00	4,25	EURUSD	1,24	1,18	1,15	1,15
EMU	1,00	1,00	1,00	1,00	2,62	2,50	3,10	3,25	USDJPY	89,4	93	95	98
Japani	0,10	0,10	0,10	0,10	1,16	1,30	1,50	1,60	EURGBP	0,82	0,80	0,80	0,78
Ruotsi	0,25	0,50	1,00	1,75	2,65	2,45	3,05	3,20	EURSEK	9,56	9,70	9,40	9,25
Norja	2,00	2,00	2,25	2,50	3,23	3,25	3,50	3,60	EURNOK	7,98	7,80	7,85	8,00
Suomi					2,92	2,85	3,45	3,60					

Lähde: Handelsbanken Capital Markets

Valtio ei kuitenkaan ole jättäytynyt taka-alalle työntekijöiden vaatimusten kasvaessa, mistä kertovat minimipalkkojen korotukset useilla alueilla sekä linjaukset työoloihin tehtävistä parannuksista.

Näemme kaksi syytä viranomaisten kannustavaan asenteeseen. Ensimmäinen on nuoren väestön nopea hupeneminen, joka lisää perusteellisesti tehdastyöläisten niukkuutta. Toinen on sosiaalisesti ja taloudellisesti motivoiva halu siirtyä investoinneista kohti korkeampaa kulutuksen astetta, jota edesauttaa palkkatason nousu.

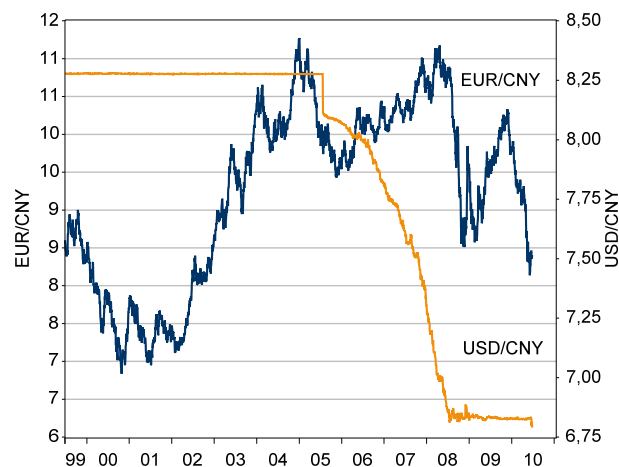
Valuutan vahvistumiselle ei ole korvaajaa

Suuri osa palkankorotuksista on seurausta tuottavuuden kasvusta, mutta kiihtyvä kuluttajahintainflaatio osoittaa, ettei se selitä kaikkea. Kiinan teollisuus menettää hitaasti, mutta varmasti kustannustehokkuusetujaan. Se käy läpi kehittyvälle taloudelle tyypillistä prosessia, jossa reaalin valuutan vahvistuminen on merkki talouden kypsymisestä.

Voidaankin esittää kysymys, korvaako palkkojen korotus valuutan vahvistumisen. Me emme usko siihen. Vaikka reaalista vahvistumista määrittävät talouden perusteet, on politiikka avain siihen tapahtuuko vahvistuminen inflaation vai nimellisen vahvistumisen kautta. Jos hallitus päättää pitää valuuttakurssin muuttumattomana, tuloksena on kiihtyvä inflaatio. Sitä vastoin turvallinen tapa välttää inflaatio on antaa valuutan vahvistua nimellisesti. Silloin kiinalaisten hyödykkeiden hinnat nousevat ulkomailla, mutta vähemmän kotimaassa. Kotimaiset hinnat tuontihyödykkeille laskevat, mikä auttaa pitämään inflaation kurissa.

Olemme odottaneet varovaisen vahvistumisproessin alkavan USA:n dollaria vastaan kesän aikana, ja Kiinan keskuspankin viime viikon tiedotetta joustavampaan valuuttapolitiikkaan siirtymisestä onkin jo seurannut renminbin selvä vahvistuminen.

Valuuttakurssit



Lähde: Reuters Ecowin

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Kalenteri: 28.6. – 2.7.2010

	CET	Country	Indicator	Cons. fc	Our fc	Previous
Mon, Jun 28						
		Germany	HICP prel, Jun			0.1/1.2
			CPI prel, Jun			0.1/1.2
	9:30	Sweden	Household lending, May			9.2
			Trade balance, May			6.9bn
	14:30	US	Consumption, May	0.2/	0.0/	0.0/
			Core PCE deflator, May	0.1/	0.1/	0.1/1.2
			PCE deflator, May			0.0/2.0
			Chicago Fed National Activity, May		-0.2/	0.29
	18:00		Midwest manufacturing, May			85.2
Tue, Jun 29						
	1:30	Japan	Unemployment rate, May			5.1
	8:45	France	Consumer confidence, Jun			-38.0
	9:00	Spain	HCP Flash, Jun			1.8/
	9:30	Sweden	Retail sales, May		1.0/0.5	-0.2/-1.2
	10:00	Norway	Total domestic credit growth, May		/4.0	/4.0
			Household credit growth, May		/6.0	/6.3
			Non financial businesses credit growth, May		/-1.0	/-1.5
	10:30	UK	Mortgage approvals, May			9.871k
			Mortgage lending, May			0.49bn
	11:00	EMU	Economic sentiment, Jun			98.4
			Consumer inflation expectations, Jun			12.0
			Consumer sentiment, Jun			-18.0
	15:00	US	Case/Shiller housing market index, Apr	0.0/3.4		0.0/2.3
	16:00		Consumer confidence, Jun	62.9		63.3
Wed, Jun 30						
	1:15	Japan	PMI manufacturing, Jun			54.7
	9:30	Sweden	Labour cost, Apr			
	10:00	Norway	Retail sales, ex gas stations, May		0.3/	0.2/-5.1
			Goods consumtpoin, May		0.1/	-0.2/-1.1
		Germany	Unemployment rate sa, Jun			7.7
	10:30	UK	GDP Final, Q1			-0.2/0.3
	11:00	Italy	CPI prel, Jun			0.1/1.4
			HICP prel, Jun			0.1/1.6
	11:10	Sweden	SNDO T-bill auction: 10bn: 110 days			
	14:15	US	ADP employment report, Jun	59.0k		55.0k
	14:30	Canada	GDP, Apr			0.6/
		US	ISM-NY, Jun			449.3
	15:45		Chicago PMI, Jun	59.5		59.7
	16:30		EIA weekly crude stocks			
Thu, Jul 01						
		US	Vehicle sales, Jun	11.5mn		1.615mn
	1:50	Japan	Tankan capex, Q2	4.9		-0.4
01~05	8:00	Germany	Retail sales rl, May			1.0/-3.1
	8:30	Sweden	PMI Manufacturing, Jun		64.0	66.0
	8:45	France	PPI, May			1.0/
	9:00	Norway	Manufacturing PMI, Jun		52.0	50.1
	9:13	Spain	PMI Manufacturing, Jun			51.5
	9:30	Sweden	New car registration, Jun			
			Riksbank rate decision		0.5	0.25
	11:00	Norway	Housing prices, Jun		0.4/	0.4/
	14:30	US	Initial jobless claims			
	16:00		ISM manufacturing, Jun	59.0	59.0	59.7
Fri, Jul 02						
	9:00	Norway	Registered unemployed, Jun		89,900	89,907
	11:00	EMU	PPI, May			0.9/2.8
	14:30	US	Non farming payrolls, Jun	-70k	0	431k
			Manufacturing payrolls, Jun	20k		29k
			Unemployment, Jun	9.7	9.7	9.7
			Factory orders, May	-0.1/		1.2/

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

Lähde: Handelsbanken Capital Markets

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