

Nordea

Kalejdoskop

November 2023

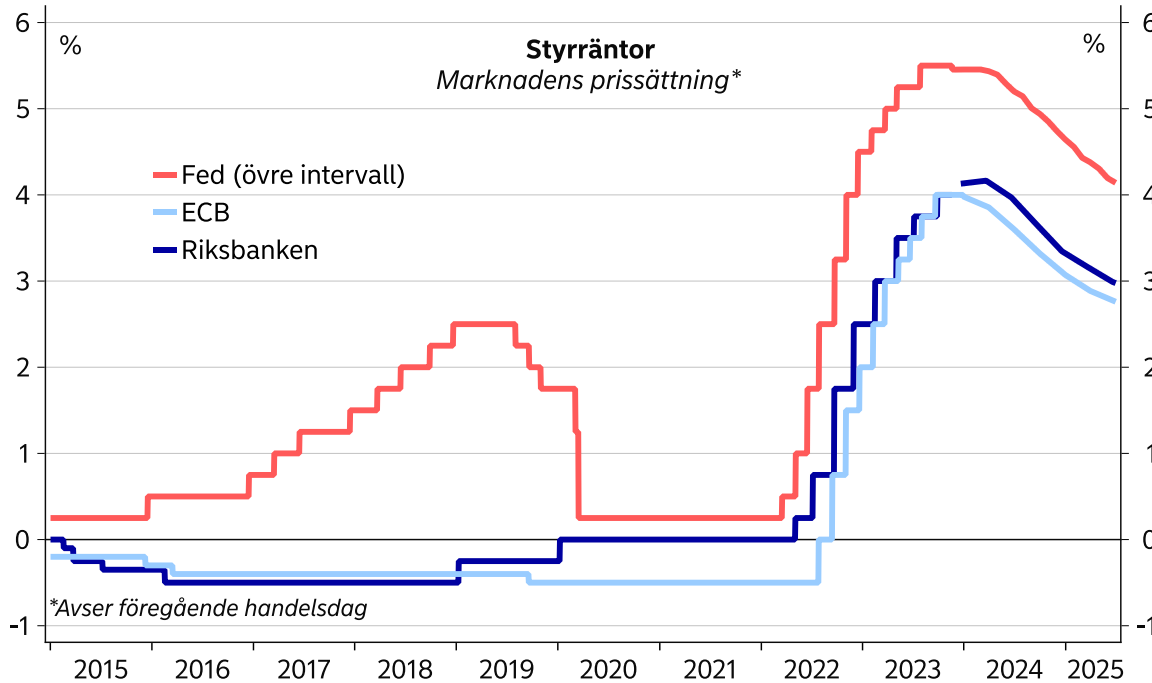
Susanne Spector, fil.dr.
Nordea Macro Research



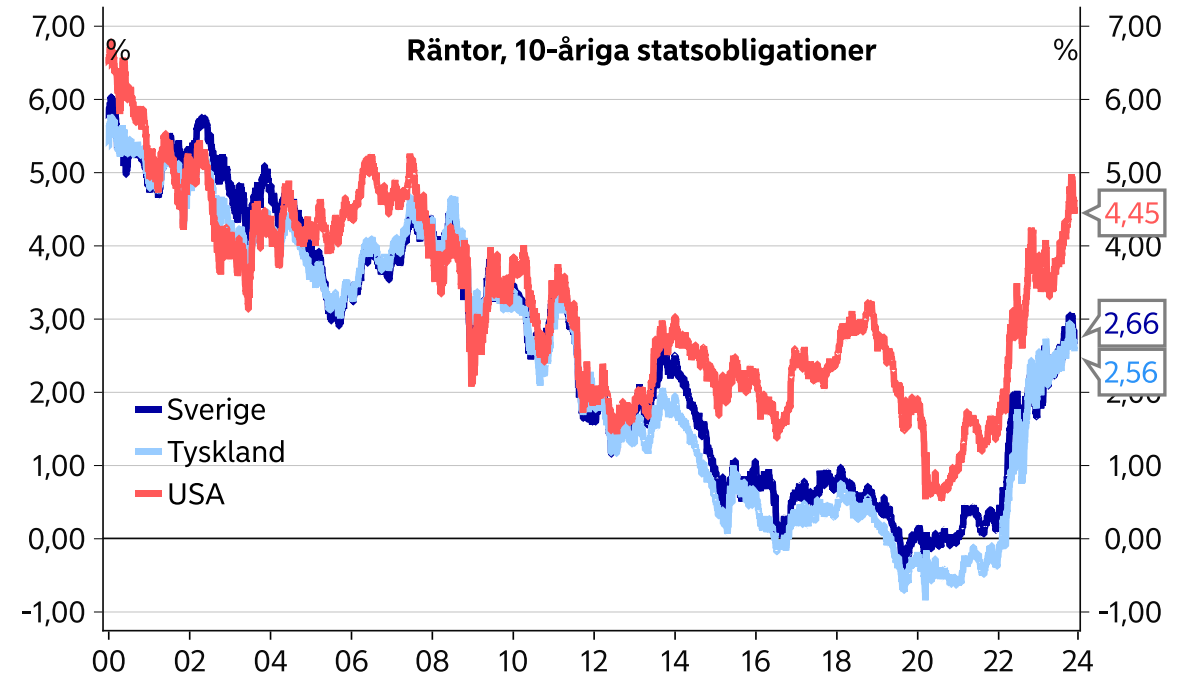


"Higher for longer"

Tar tid att övertyga om varaktigt låg inflation



Källa: Macrobond and Nordea



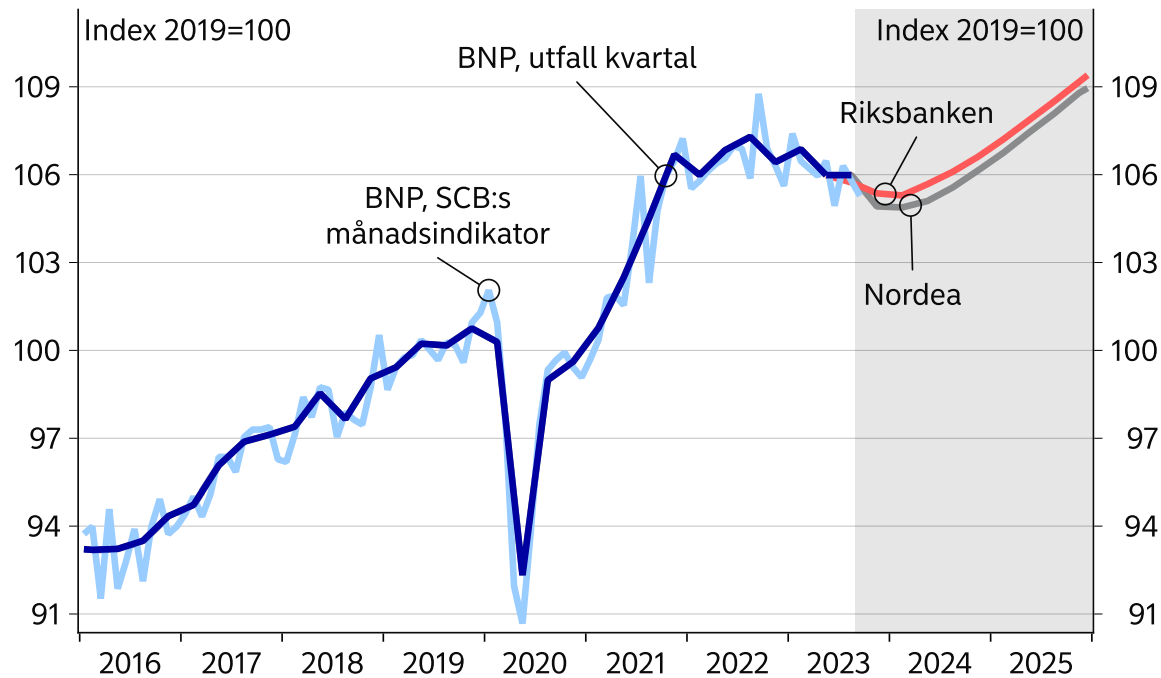
Källa: Nordea Markets och Macrobond

| 10-åriga statsobligationer | 17-nov | 3M | Jun-24 | Dec-24 | Dec-25 |
|----------------------------|--------|------|--------|--------|--------|
| USA | 4,39 | 5,00 | 5,00 | 4,50 | 4,30 |
| Tyskland (Euroområdet) | 2,53 | 2,85 | 2,65 | 2,50 | 2,35 |
| Sverige | 2,65 | 3,00 | 2,90 | 2,85 | 2,70 |

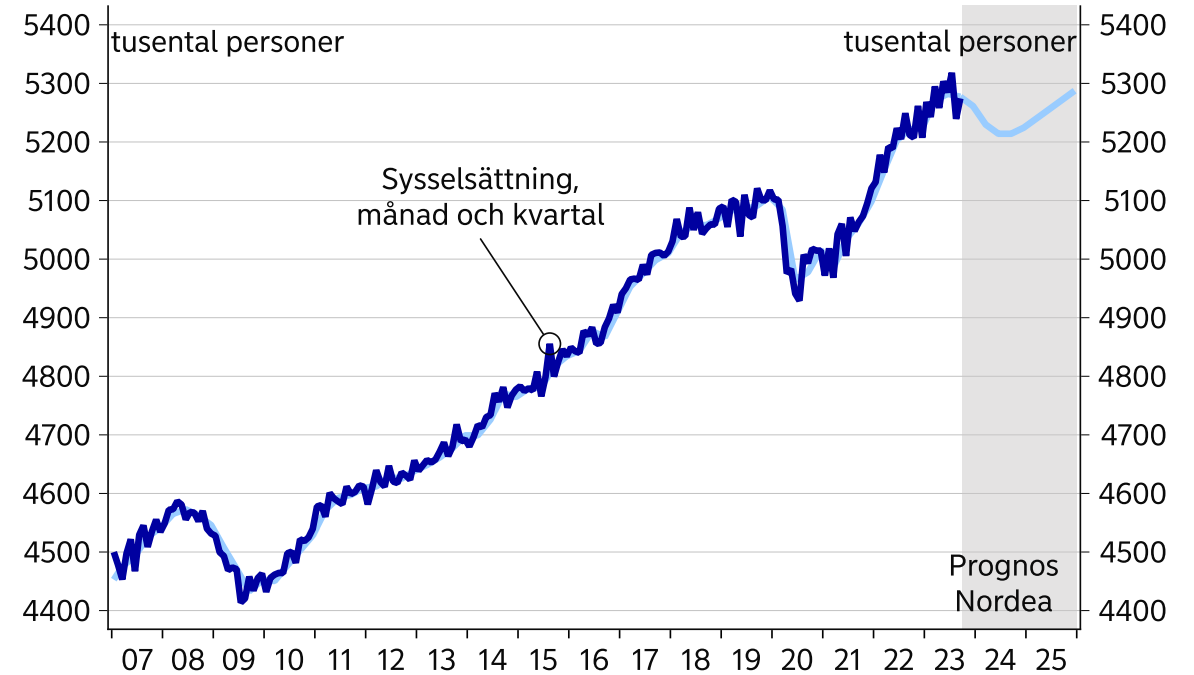


Sinande motståndskraft

Även arbetsmarknaden bromsar in



Källor: Macrobond, Nordea, Riksbanken och SCB



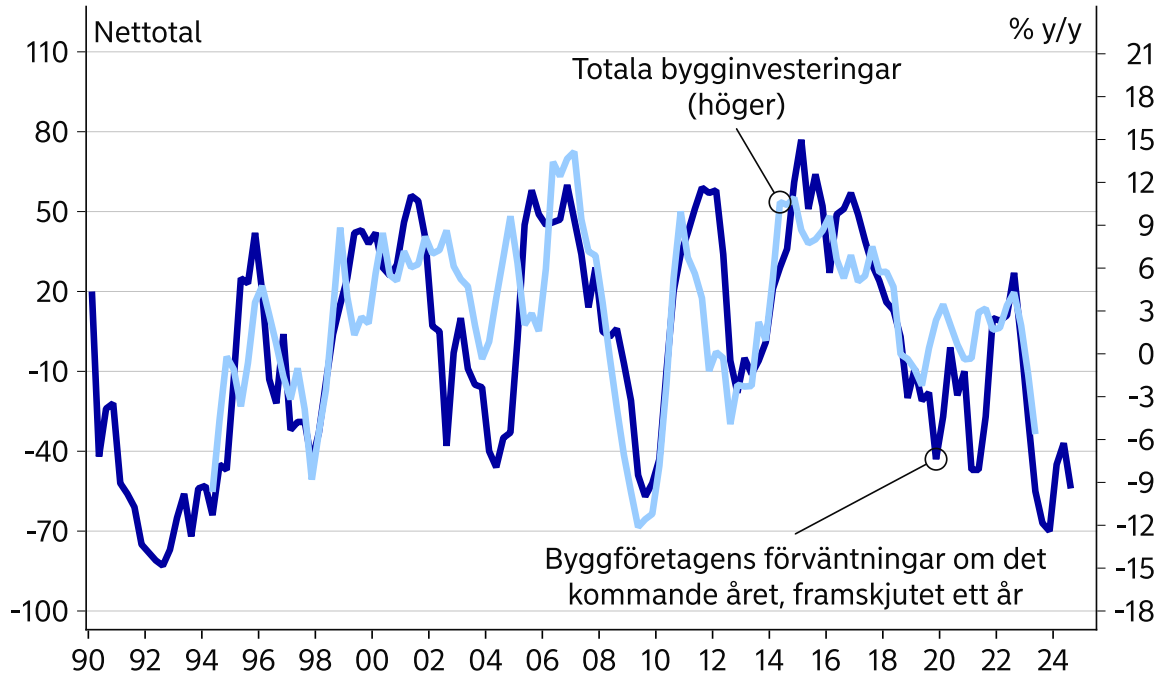
Källa: Nordea Markets och Macrobond

| Sverige, % y/y | 2022 | 2023 | 2024 | 2025 |
|-------------------------|------|------|------|------|
| BNP, kalenderkorrigerad | 2,8 | -0,6 | -0,5 | 2,2 |

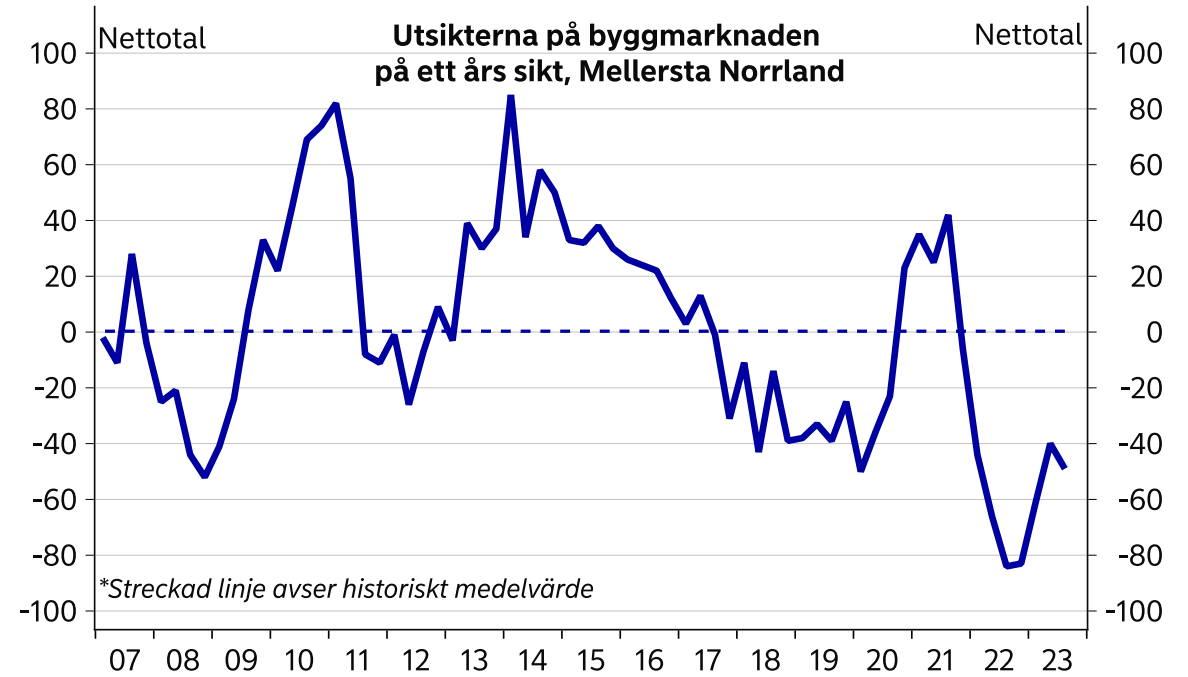


Tvärnit i byggsektorn

Även i Mellersta Norrland



Source: Macrobond and Nordea

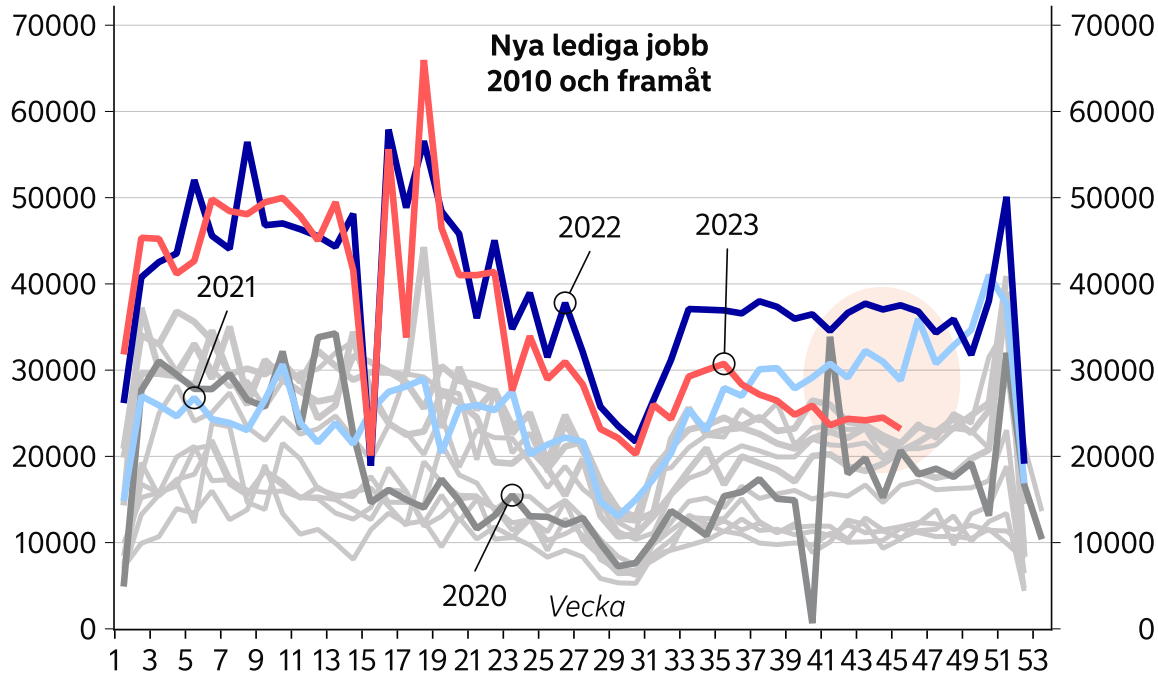


Källa: Nordea Markets och Macrobond

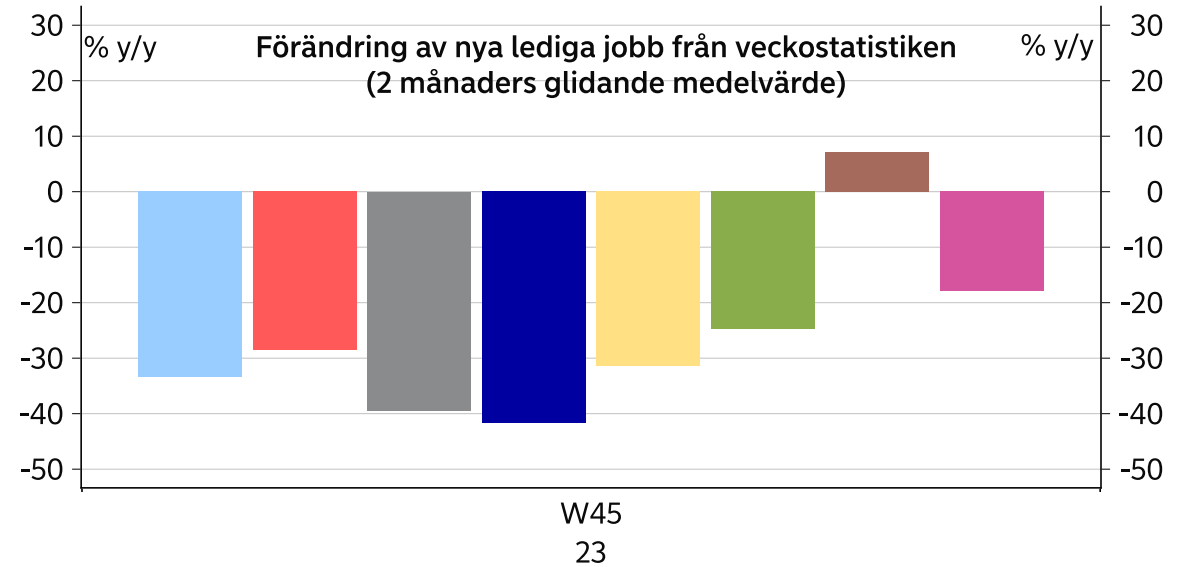


Arbetsmarknaden har vänt i riket...

...men går fortfarande starkt i Mellersta Norrland



Källor: Arbetsförmedlingen, Nordea Markets och Macrobond



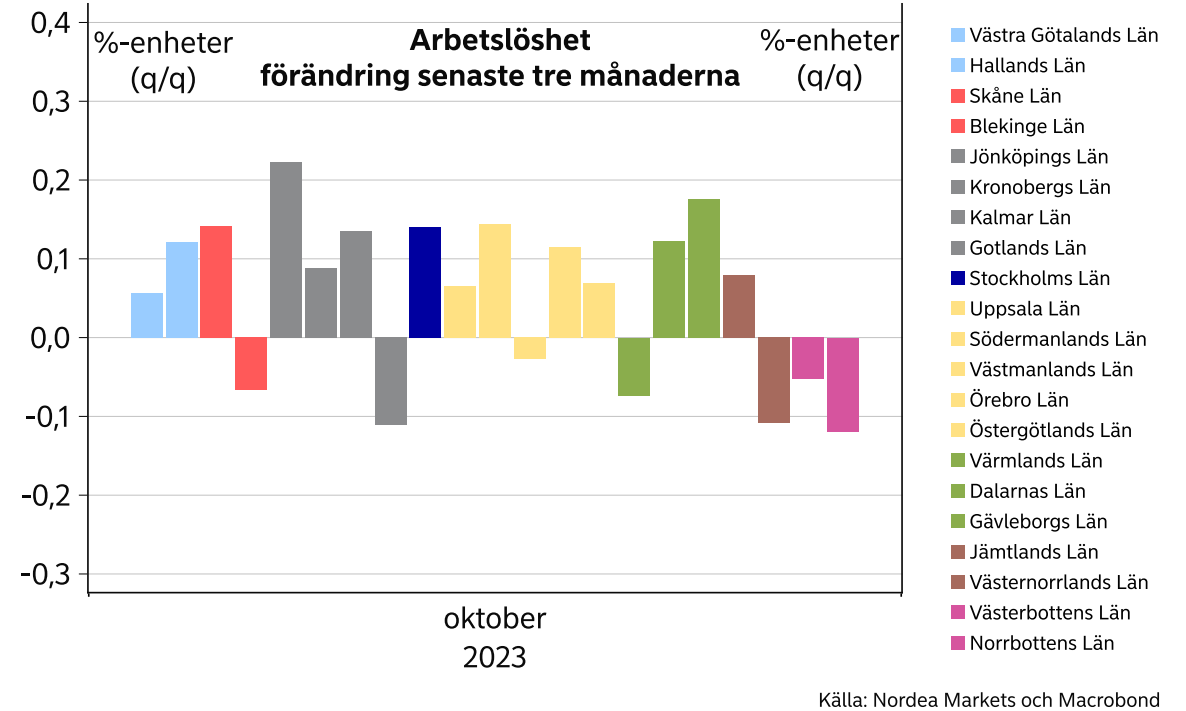
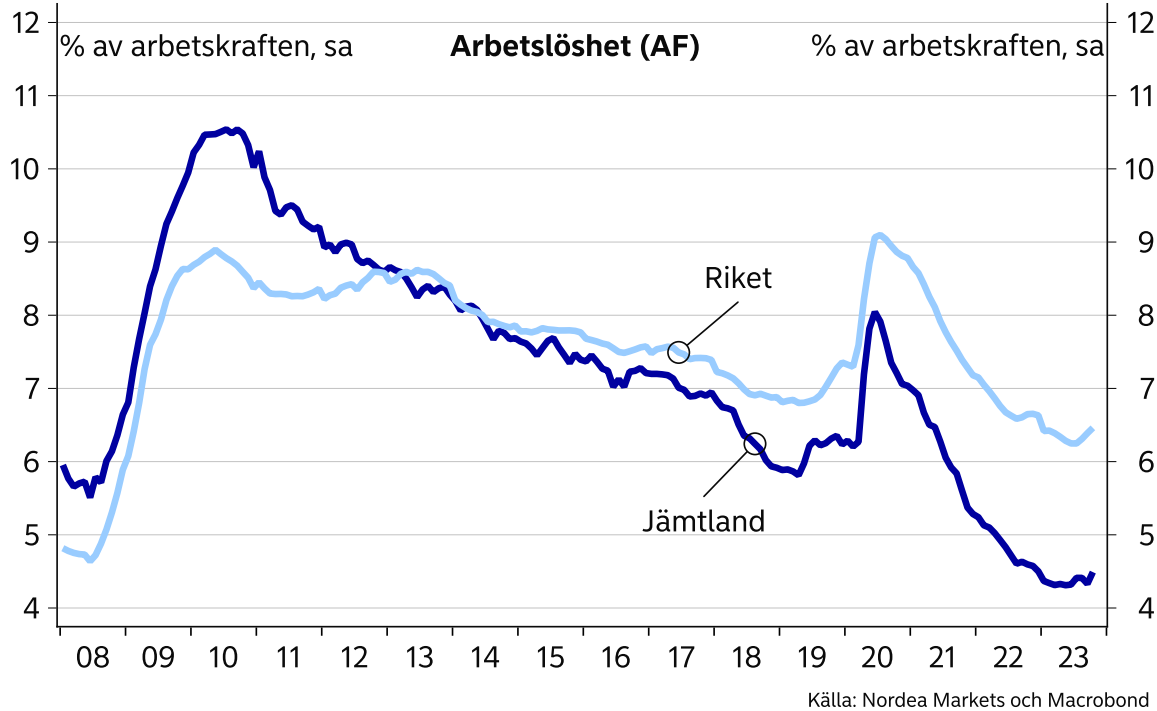
■ Västsvrige ■ Sydsverige ■ Småland och öarna ■ Stockholm ■ Östra Mellansverige
■ Norra Mellansverige ■ Mellersta Norrland ■ Övre Norrland

Källa: Nordea Markets och Macrobond



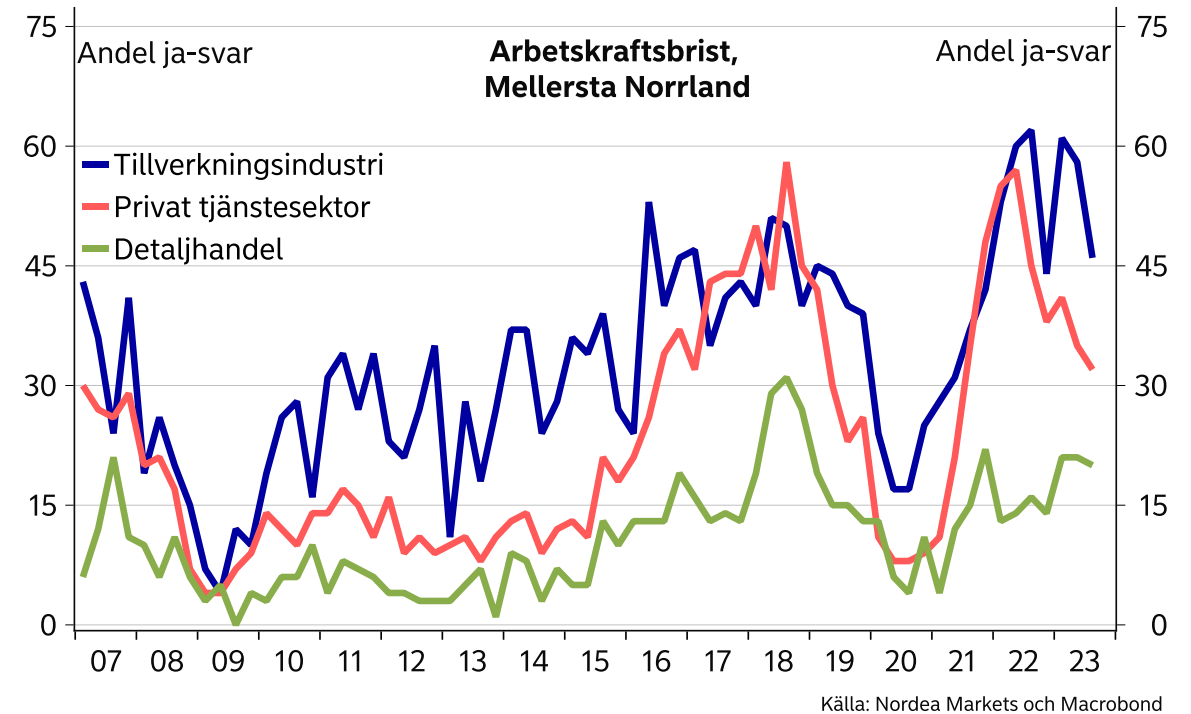
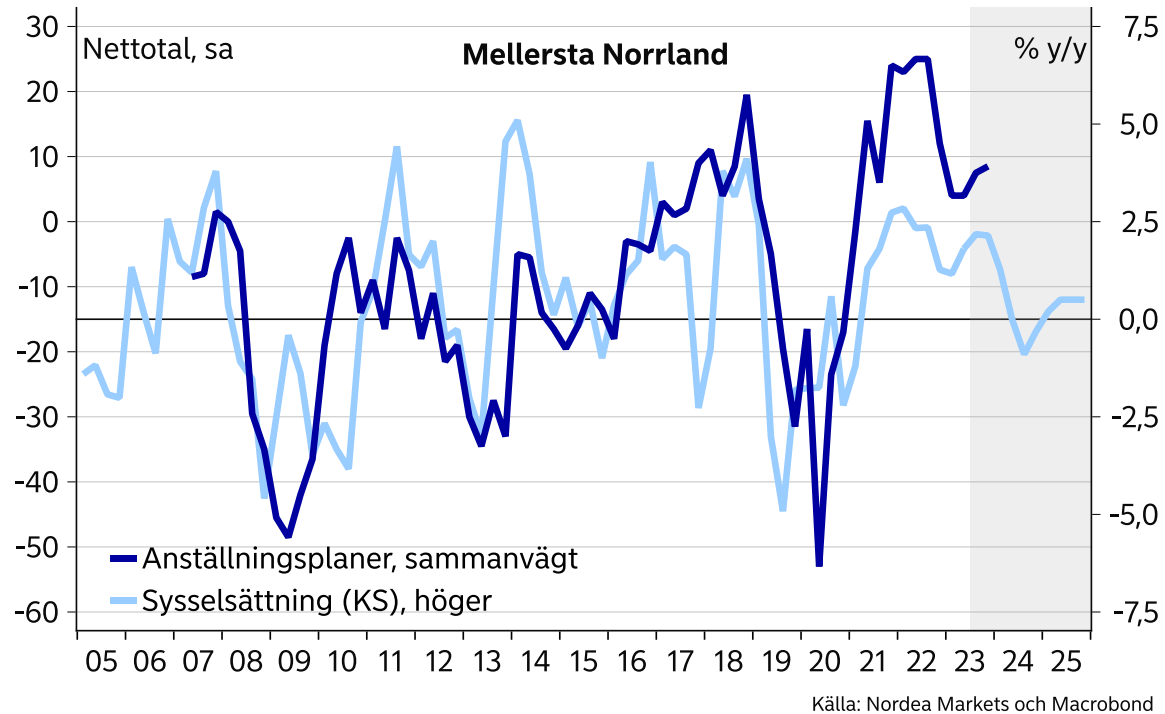
Bäst utsikter i norr

Arbetslösheten vänder upp från låga nivåer





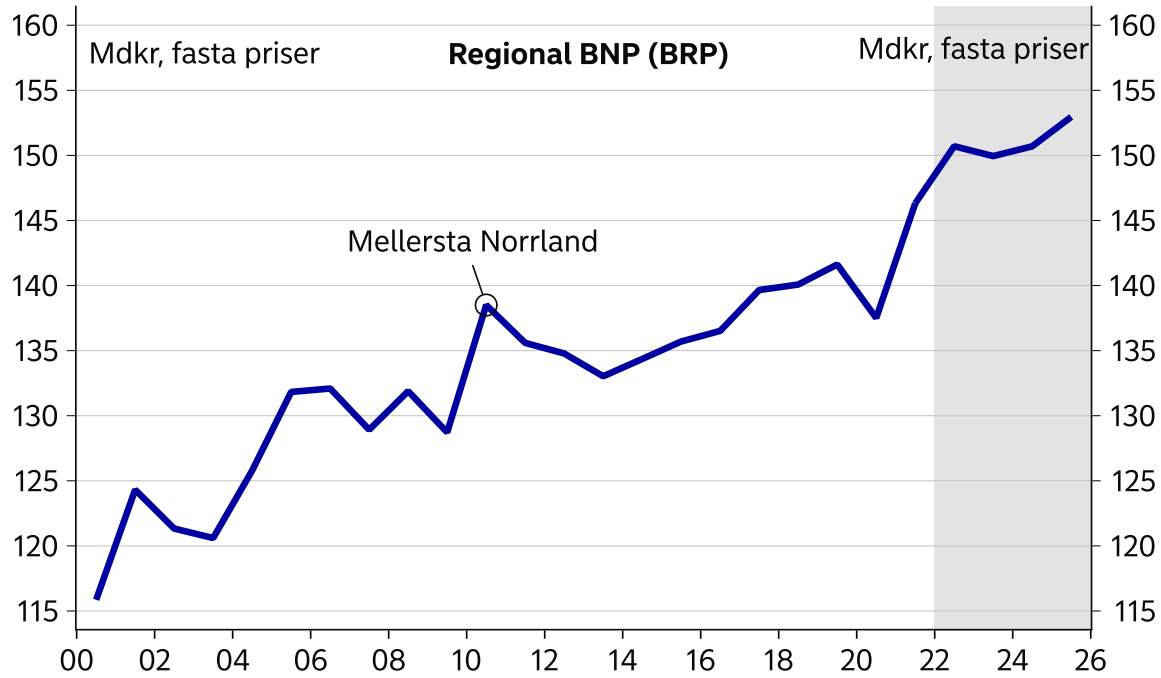
Positiva anställningsplaner... ...och fortfarande arbetskraftsbrist



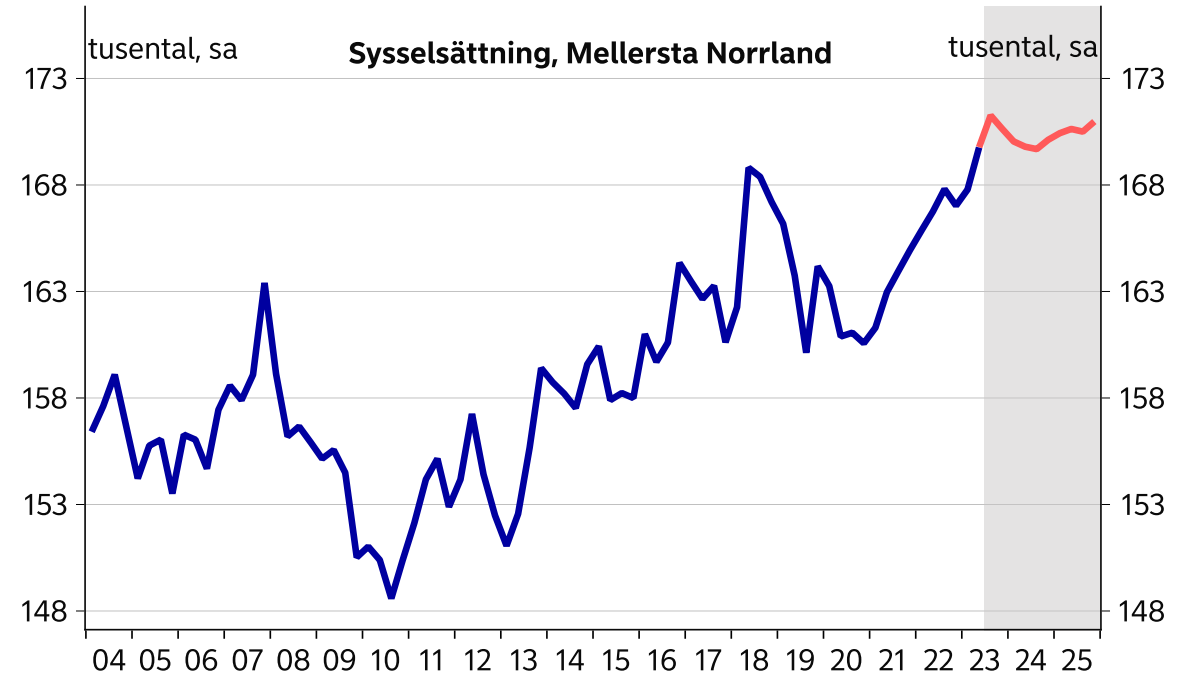


Goda förutsättningar lokalt

Sysselsättningen skulle kunna öka mer



Källa: Nordea Markets och Macrobond



Source: Macrobond and Nordea

Tunga steg

Globalt

- Högre räntor längre

Sverige

- Tydlig vändning på arbetsmarknaden
- Bättre utsikter i Mellersta Norrland
- Riksbanken höjer trots allt till 4,25%



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