

Vending i gang efter vildt opsving

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To kæmpechok sættet stadig dagsordenen



- Kortsigtet effekt på **efterspørgsel**
 - Langvarig effekt på **udbud**
 - Store ændringer i **finans- og pengepolitik**
-



- Stort chok til **udbud**, især i Europa
- Højeste inflation i 40 år
- Voksende geopolitiske spændinger

Industriopsvinget er slut

US



Europa



Kina



Global efterspørgsel i modvind

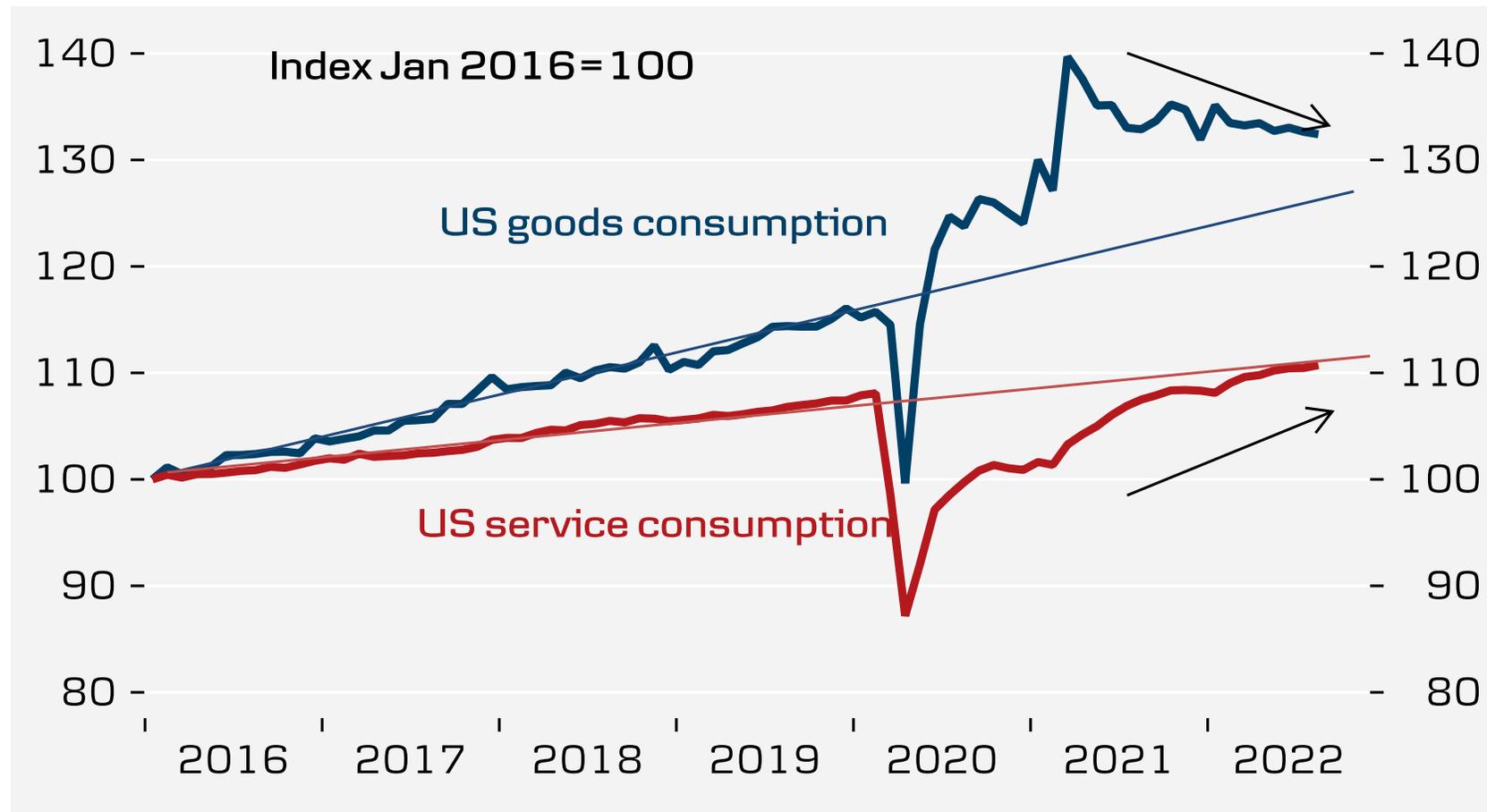
Modvind:

- Usikkerhed pga. krig
- Finansielle vilkår for **virksomheder**
- Finansielle vilkår for **boliger**
- Realindkomstfald hos **forbrugere**
- Covid- og boligkrise i **Kina**

Medvind:

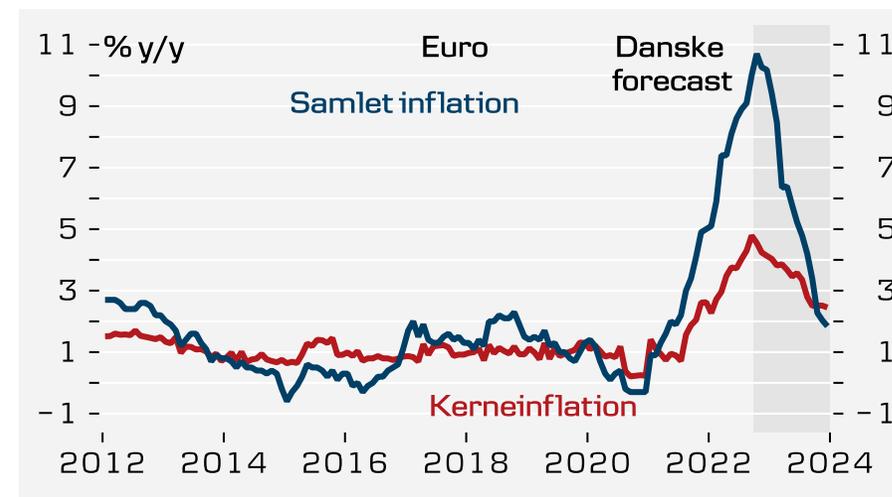
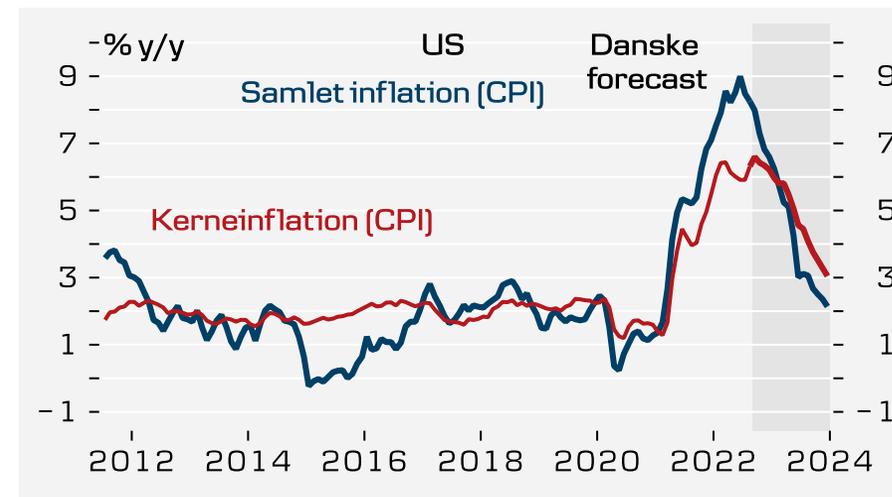
- Høj opsparing
- Opsparet forbrugsbehov
- Stærke arbejdsmarkeder

Vi skal bruge færre varer

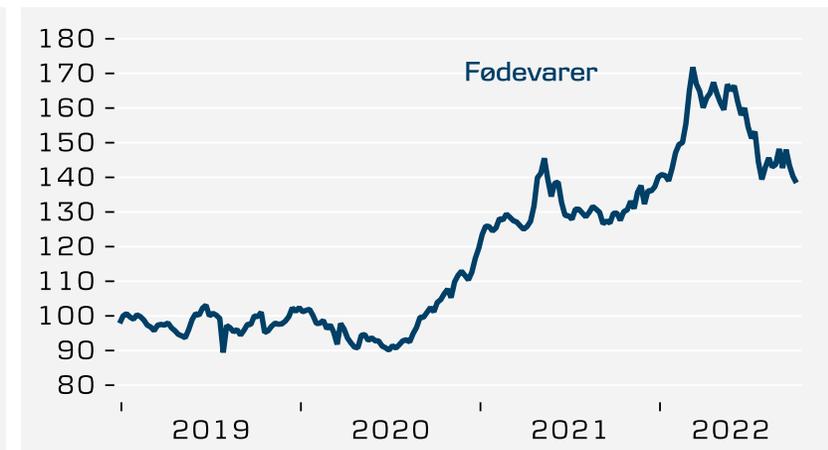
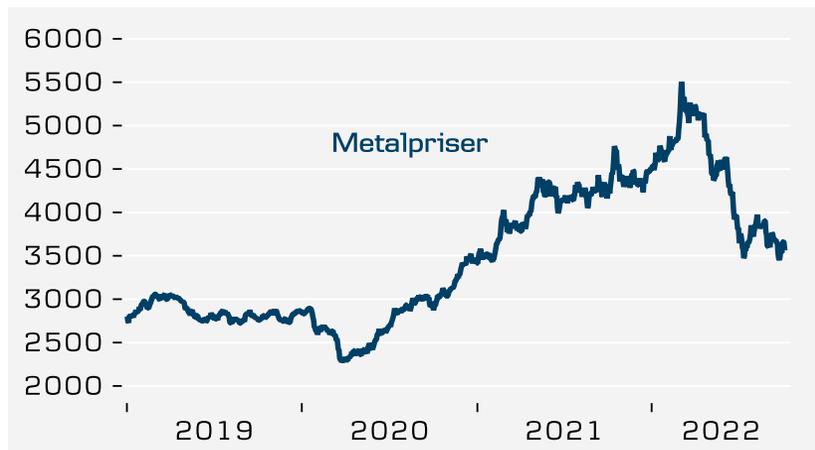
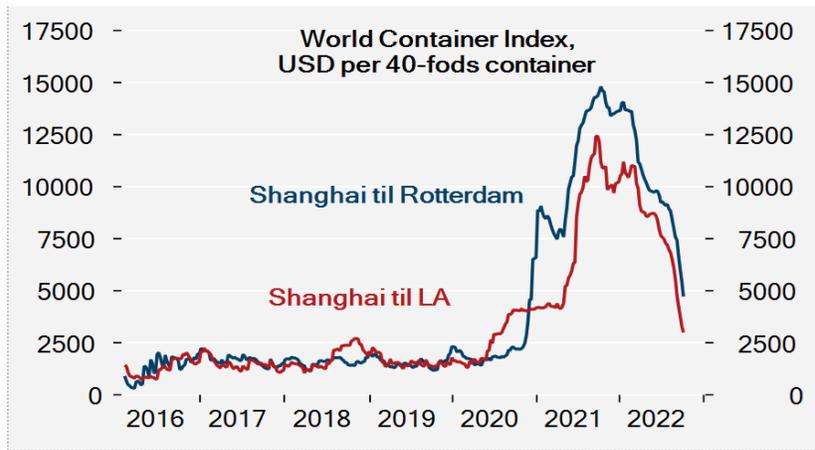
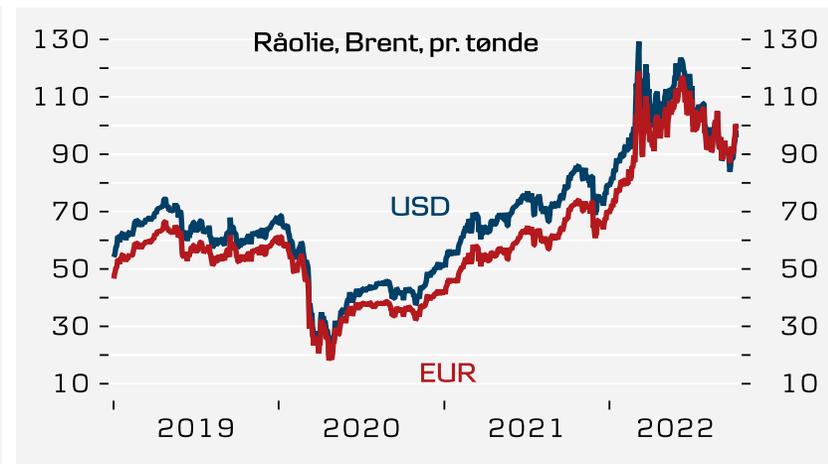
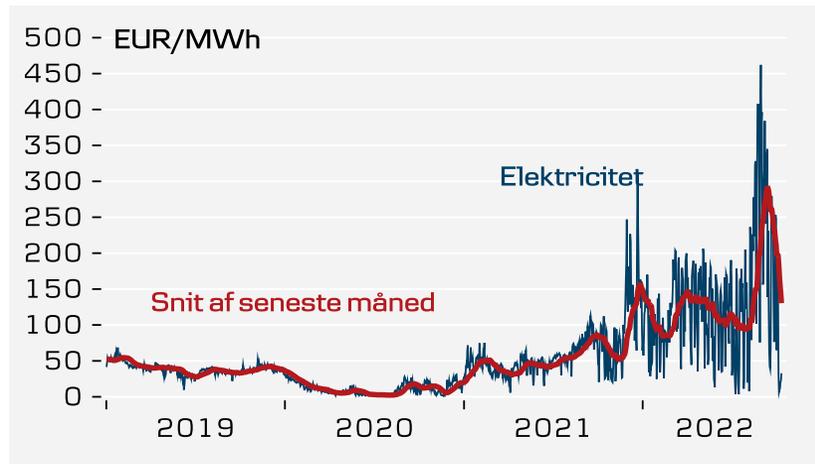
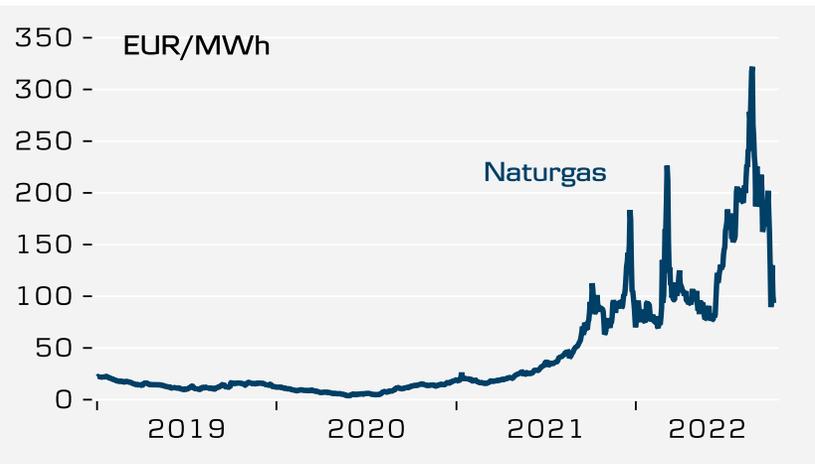


Processen mod lavere inflation er begyndt, men tager tid

<ul style="list-style-type: none"> • Commodity prices <ul style="list-style-type: none"> - Oil - Metals - Food - El/gas (euro) 	
<ul style="list-style-type: none"> • Supply chains <ul style="list-style-type: none"> - Freight rates - Delivery times 	
<ul style="list-style-type: none"> • Wage pressure 	
<ul style="list-style-type: none"> • Inflation expectations: 	
<ul style="list-style-type: none"> • Pricing power 	



Råvarer er første led i processen



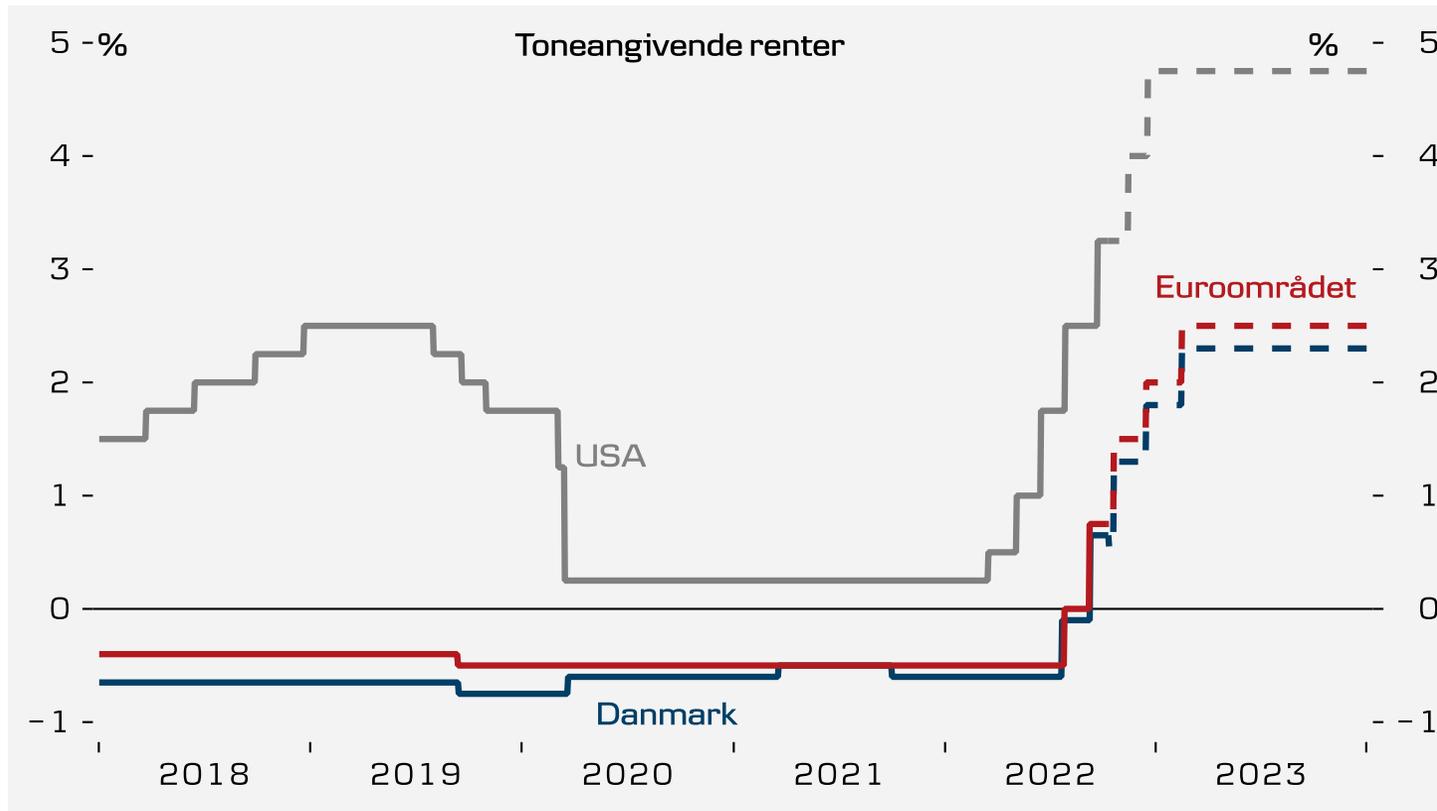
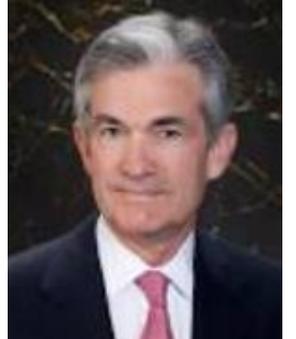
Men der skal også være styr på lønningerne



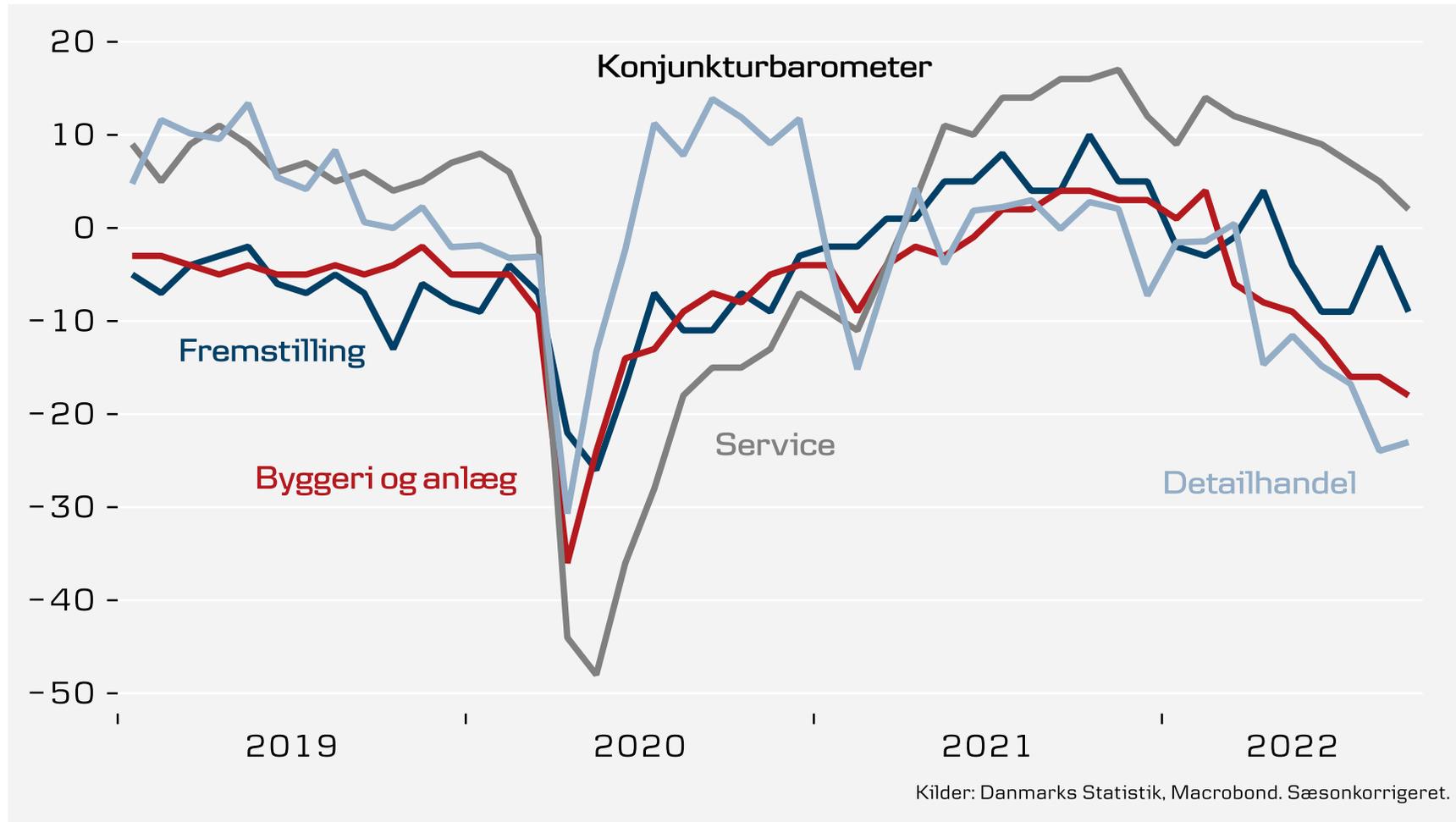
Ingen slinger i kampen mod inflation

Fed Governor Powell at Jackson Hole 27 Aug, 2022

"While higher interest rates, slower growth, and softer labor market conditions will bring down inflation, they will **also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation.** But a failure to restore price stability would mean far greater pain."



Modgang for de udsatte brancher



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