

# Økonomiske udsigter

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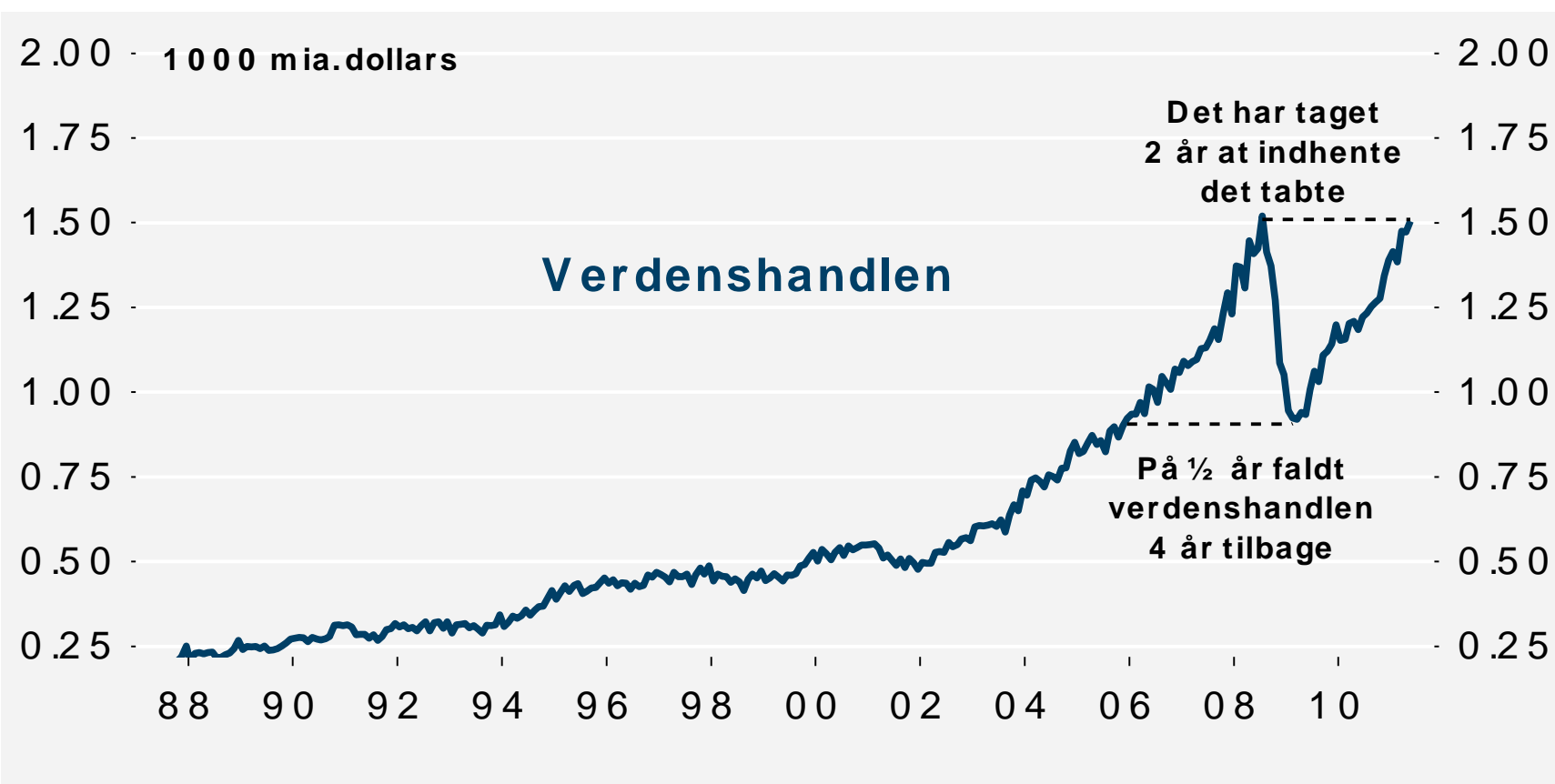
## Agenda

- **Den økonomiske krise:** Det tabte er ved at være indhentet
- **Status på krisen:** Recessionsfrygten er tilbage
- **De økonomiske udsigter:** Udsigt til lav vækst i lang tid
- **Råvaremarkederne:** Vi er inde i en råvare super-cyklus

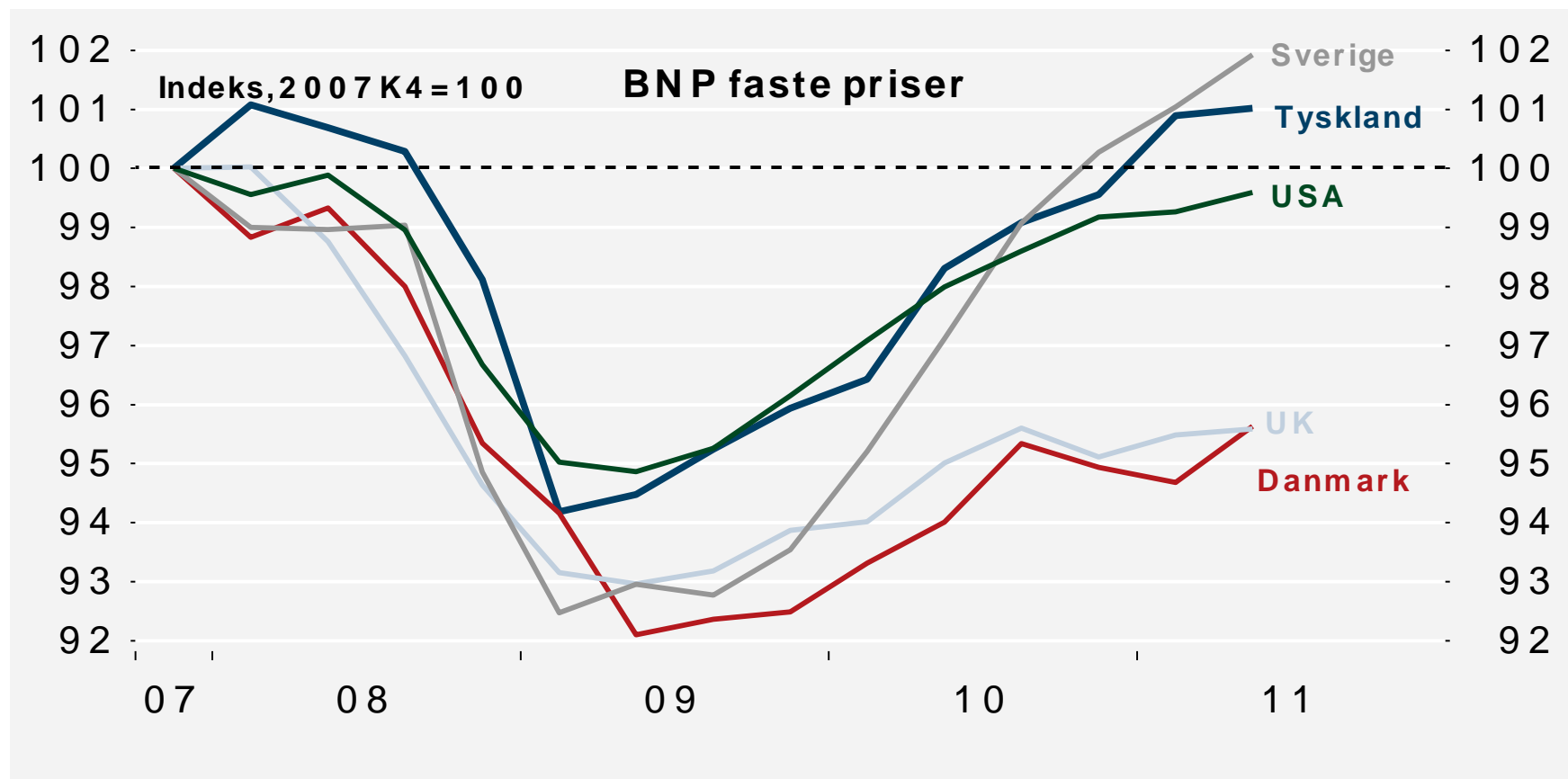


Det tabte er ved at være indhentet

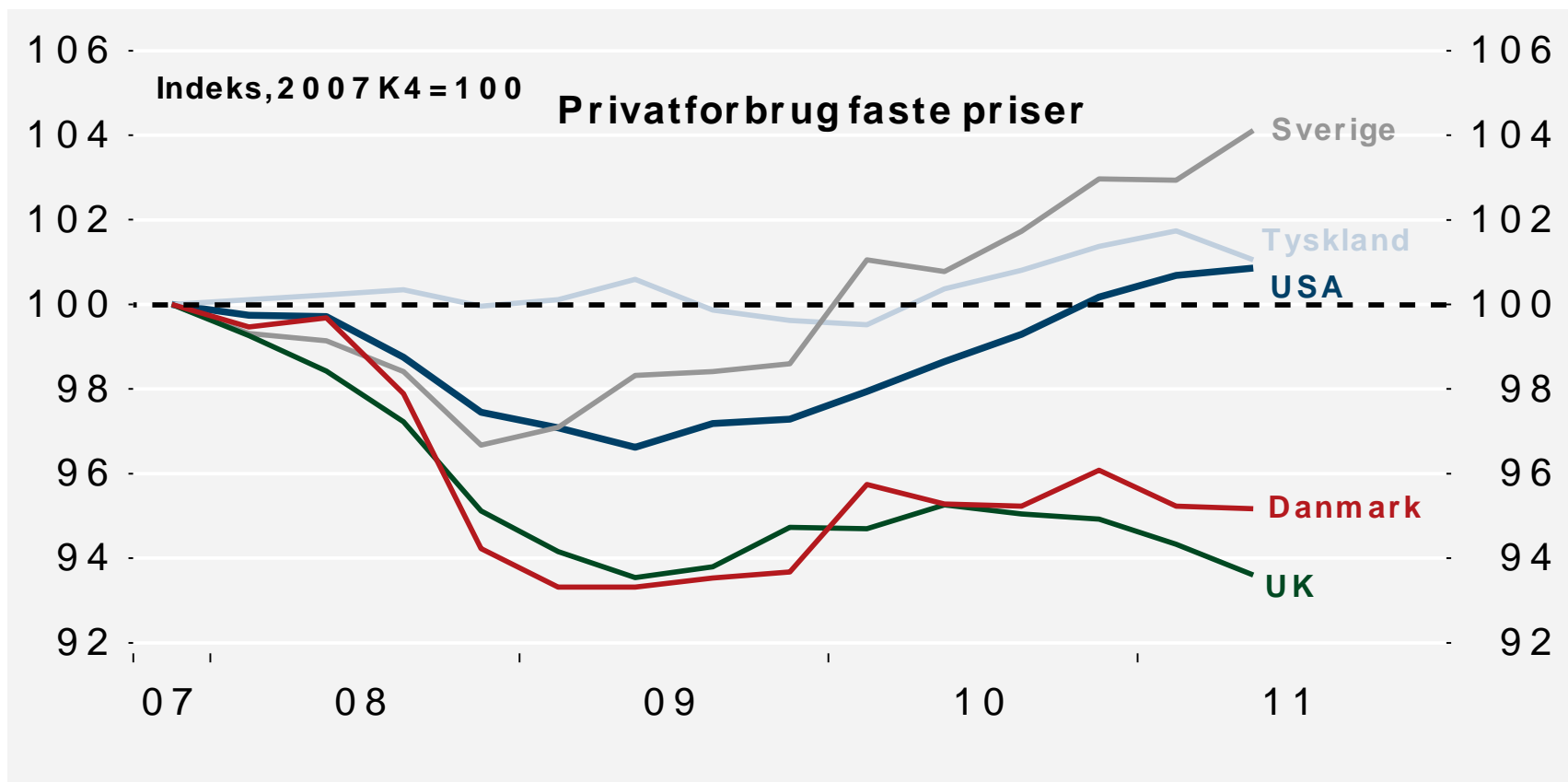
# Den økonomiske krise var en global krise



# Krisen har ramt økonomierne forskelligt



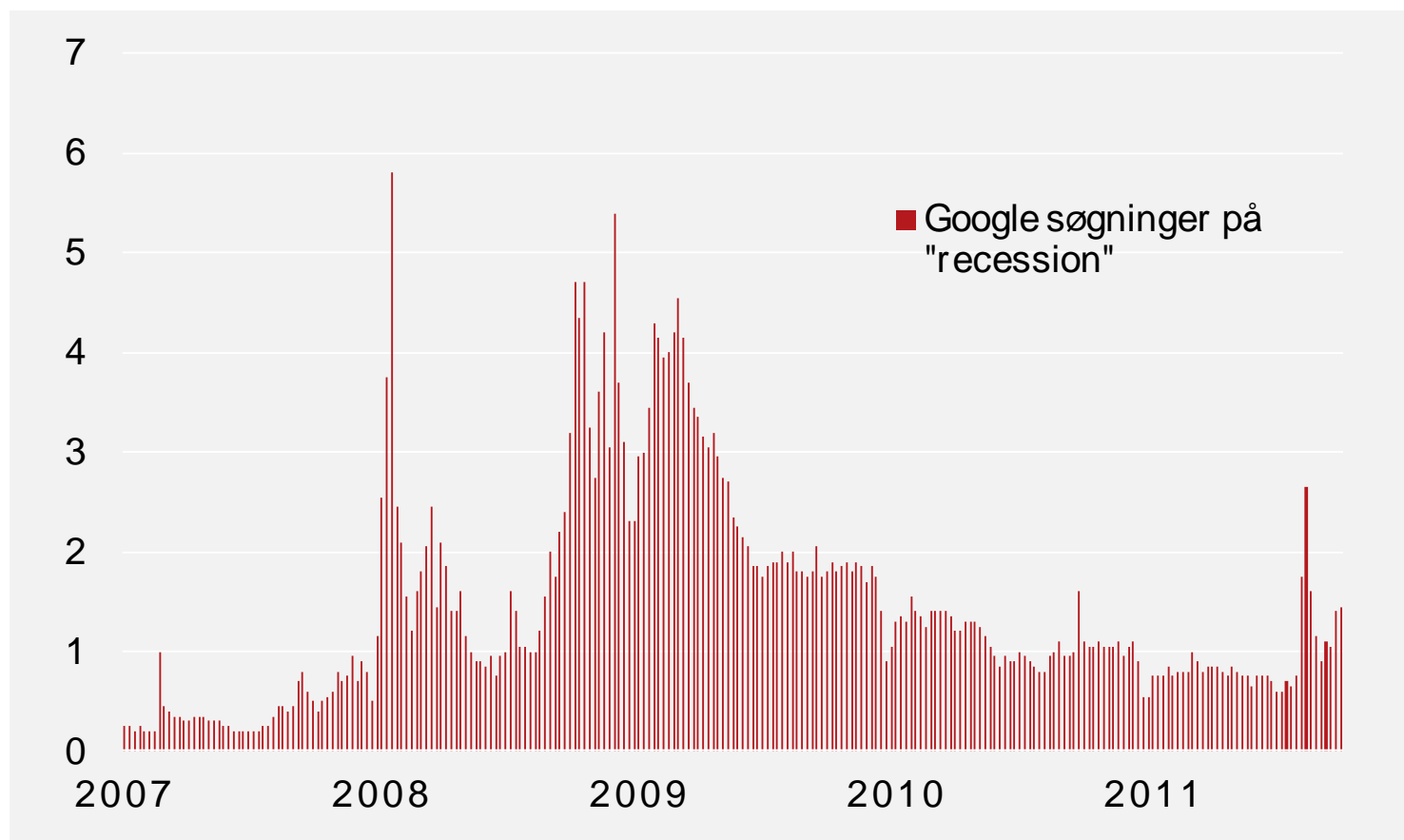
# Vi er midt i en forbrugskrise



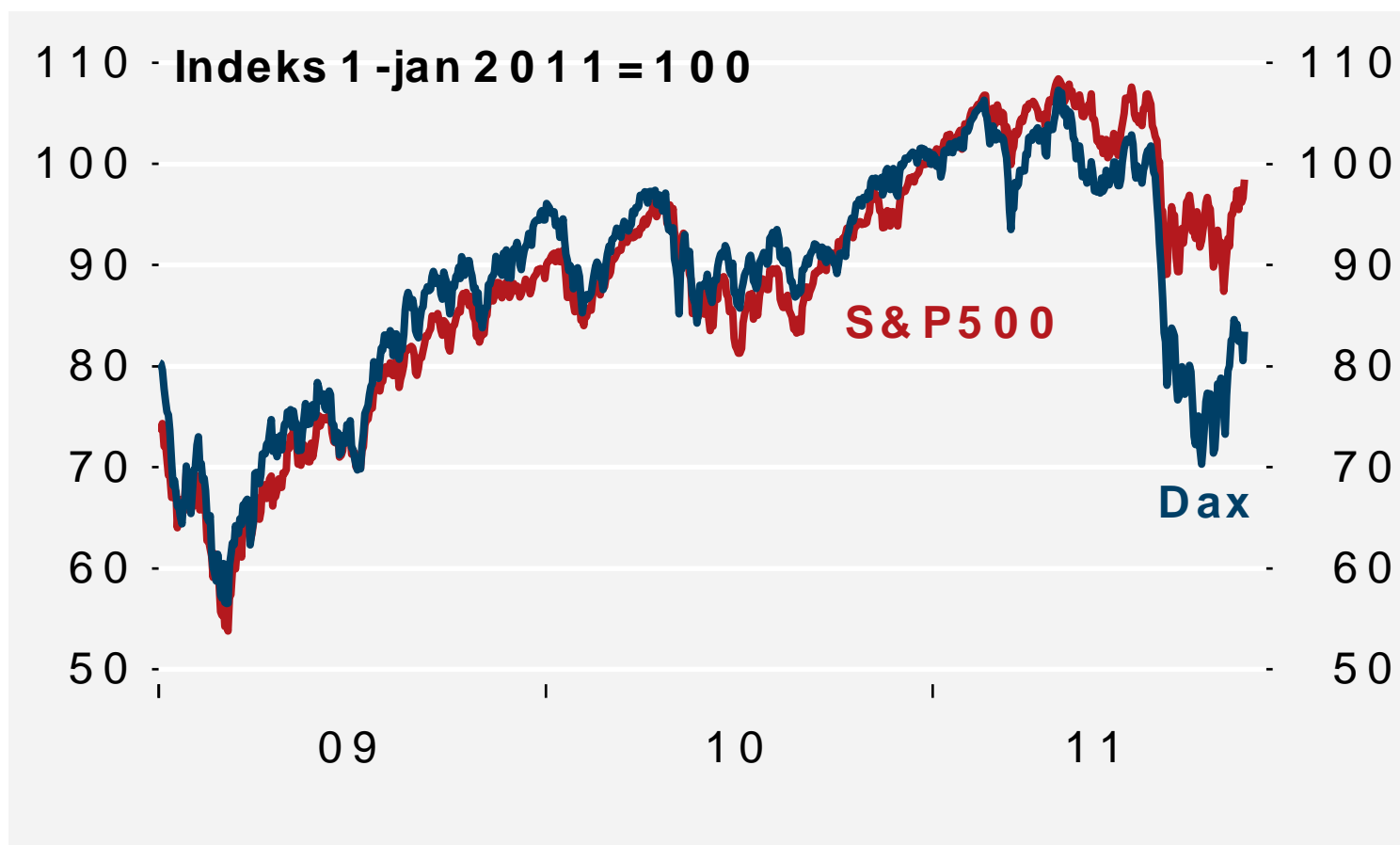


# Recessionsfrygten er tilbage

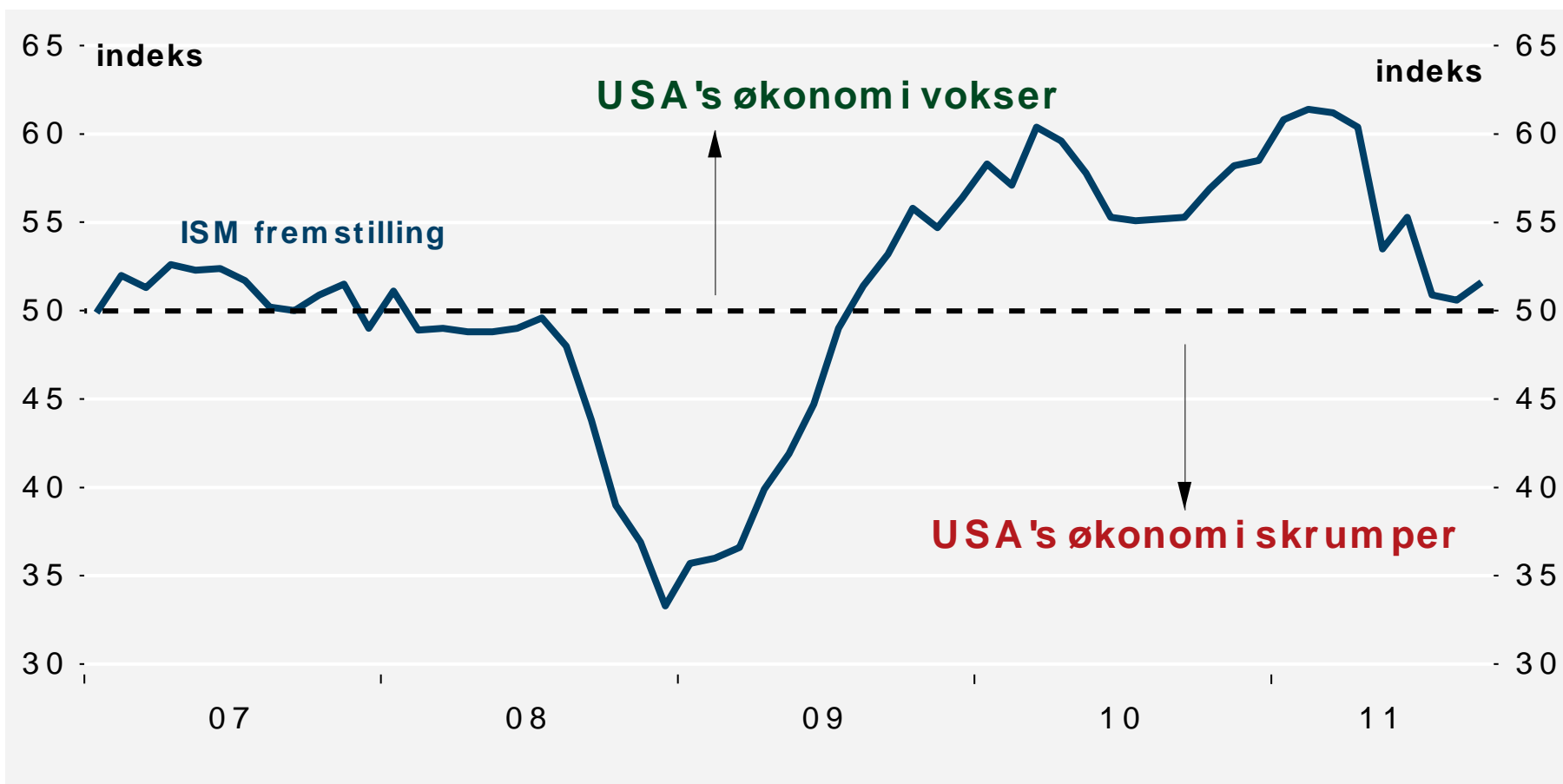
# Recessionsfrygten er tilbage...



# ...og det har ført til store fald på aktiemarkedene...

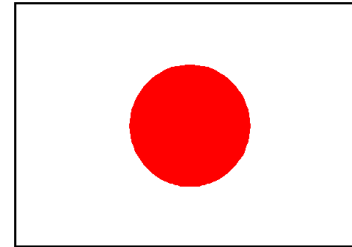


# ...men det ser ud til at blive ved stagnation...



...frygten har dog ikke været ubegrundet

Jordskælv i Japan...



...uro i Mellemøsten



Udsigt til lav vækst i lang tid

# To vigtige pejlemærker for global vækst

## Kinesisk vækst...



## ...Jobskabelse i USA



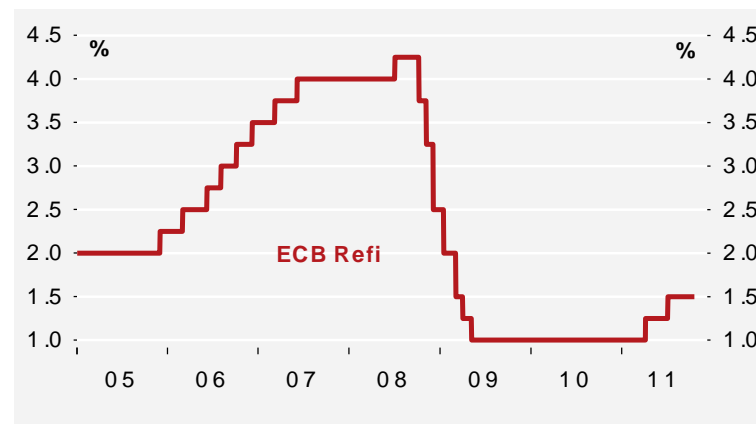
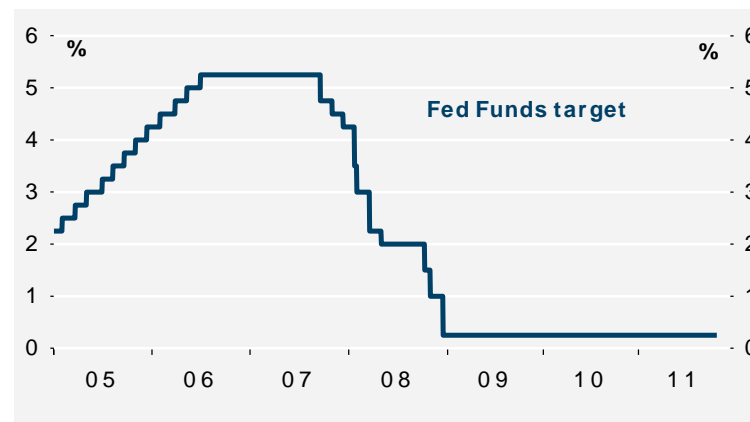


## Udsigt til lav vækst i lang tid...

- Kickstarten mislykkedes – arbejdsmarkedet kom aldrig i omdrejninger trods redningspakker og rentefald
- Finanspolitiske stramninger i den vestlige verden sætter ind. Forbrugerne fokuserer fortsat på at nedbringe deres gæld
- Der bliver tale om relativ lav økonomisk vækst i den vestlige verden over de kommende år
- Ledigheden falder ikke i nævneværdigt omfang

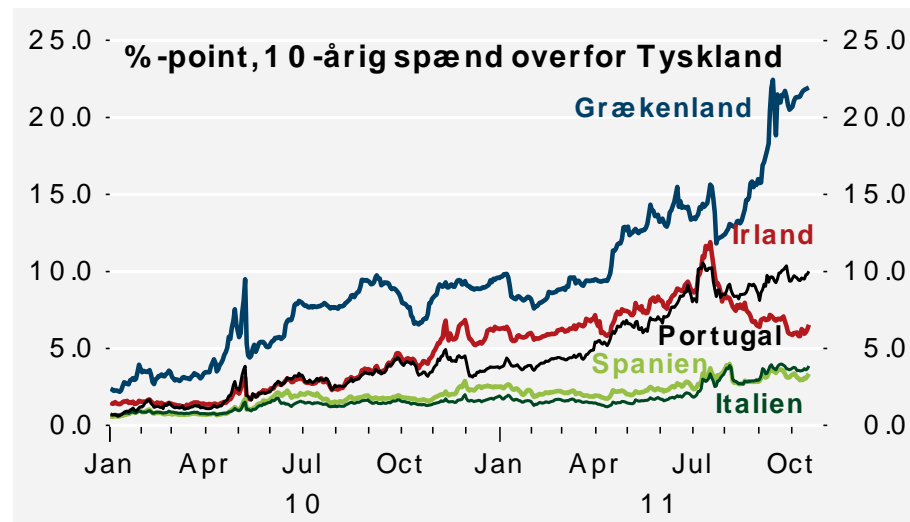
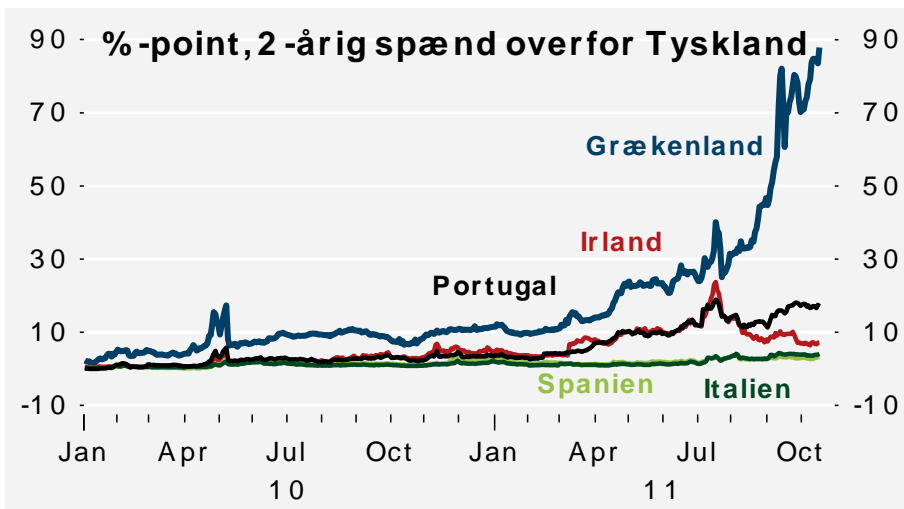
## ...hvilket vil holde renterne lave i lang tid

- Den amerikanske centralbank har annonceret, at den forventer at holde renten i ro til 2013
- Den europæiske centralbank har aflyst de før ventede rentestigninger – rentenedsættelser kan ikke udelukkes

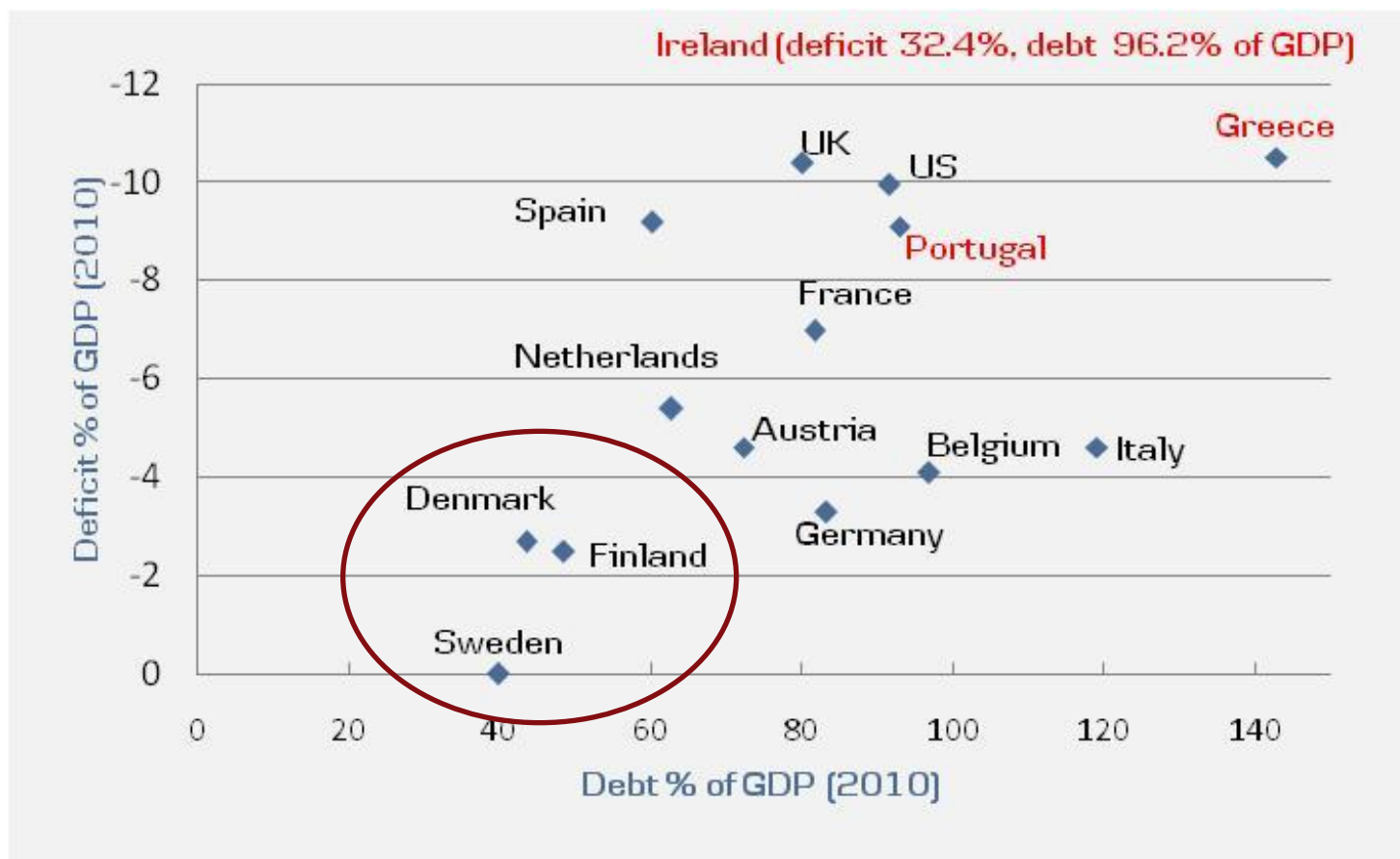


# Gældskrisen er fortsat en udfordring

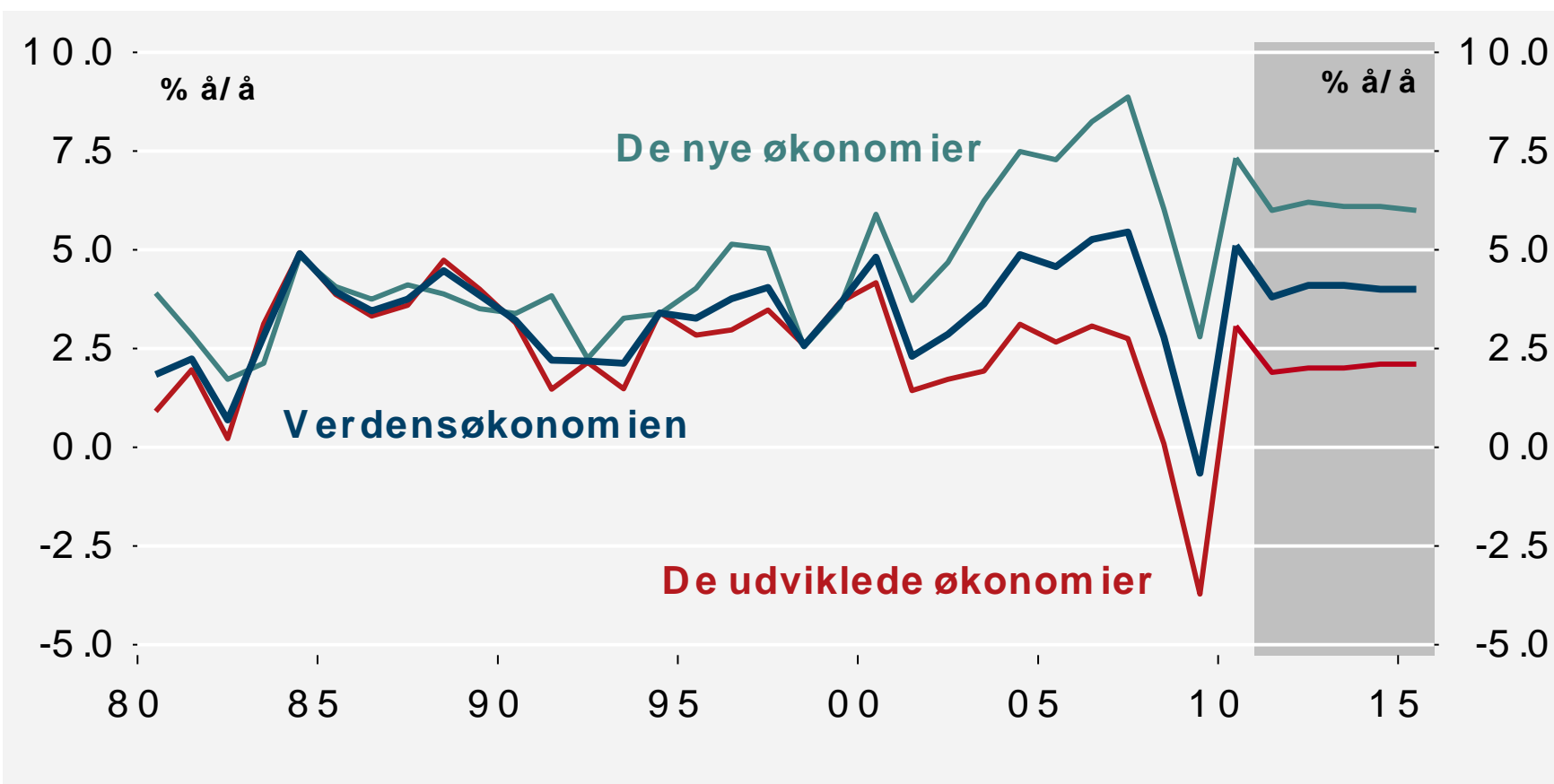
- Grækenland i dybe problemer – markedet ser statsbankerot som næsten uundgåelig



# Danmark spiller dog fortsat en dukserolle



# De nye høj vækst økonomier agerer motor for den globale vækst



# Olieprisen påvirket af både udbud og efterspørgsel...

Oil demand forecasts				
[mb/d]	2009	2010	2011	2012
OECD	45.6	46.2	45.8	45.7
non-OECD	39.9	42.1	43.6	45.1
Total	85.5	88.3	89.3	90.8

Source: Danske Markets

Oil supply forecasts				
[mb/d]	2009	2010	2011	2012
OECD	18.8	18.9	18.8	19.1
non-OECD	29.1	29.8	30	30.5
OPEC crude	29.1	29.5	29.7	30
OPEC NGLs	4.9	5.3	5.6	5.9
Misc	3.7	3.9	4.2	4.5
Total	85.6	87.4	88.3	90

Source: Danske Markets

Oil market balance forecasts				
(mb/d)	2009	2010	2011	2012
Global balance	0.1	-0.9	-1.0	-0.8
Brent	63	80	111	114
WTI	62	80	95	99

Source: Danske Markets

Fald i olielagrene for 3. år i træk



...og vil dermed forblive høj næste år

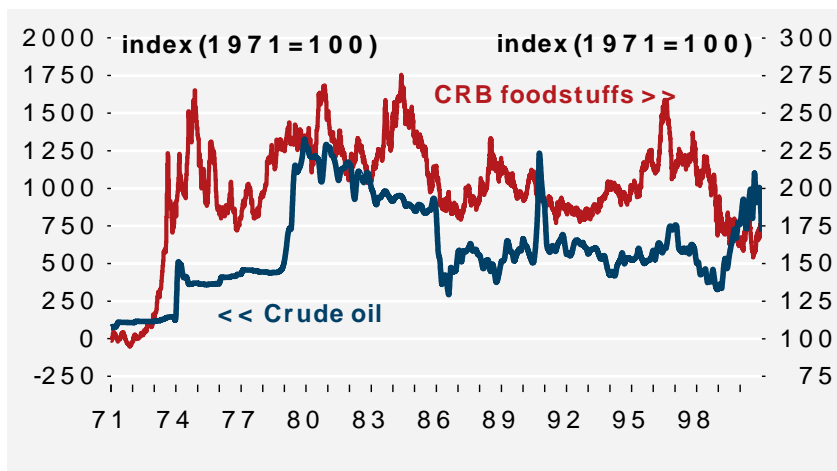
	2011					2012				AVERAGE		
	30/09/11	1101	1102	1103	1104	1201	1202	1203	1204	2010	2011	2012
Energy: front month												
NYMEX WTI (US\$/bbl)	82.0	95	103	90	90	94	97	100	105	81	95	99
ICE Brent (US\$/bbl)	103.4	106	116	111	110	112	113	114	115	81	111	114



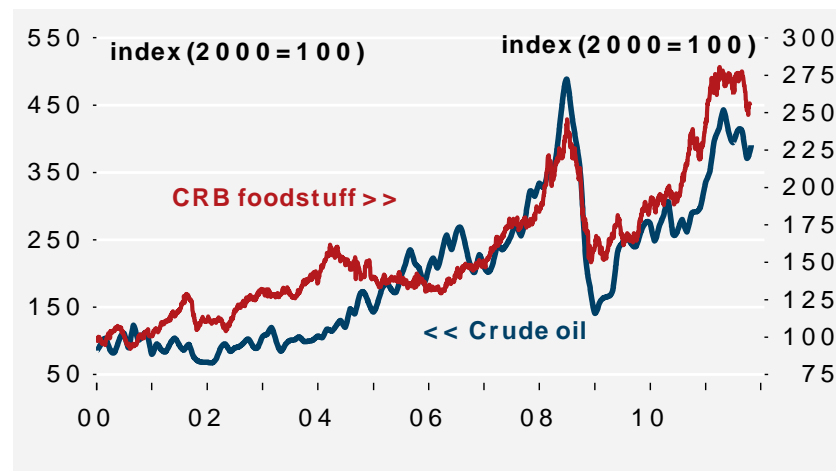
Vi er midt i en råvare super-cyklus

# Hvor er markederne på vej hen?

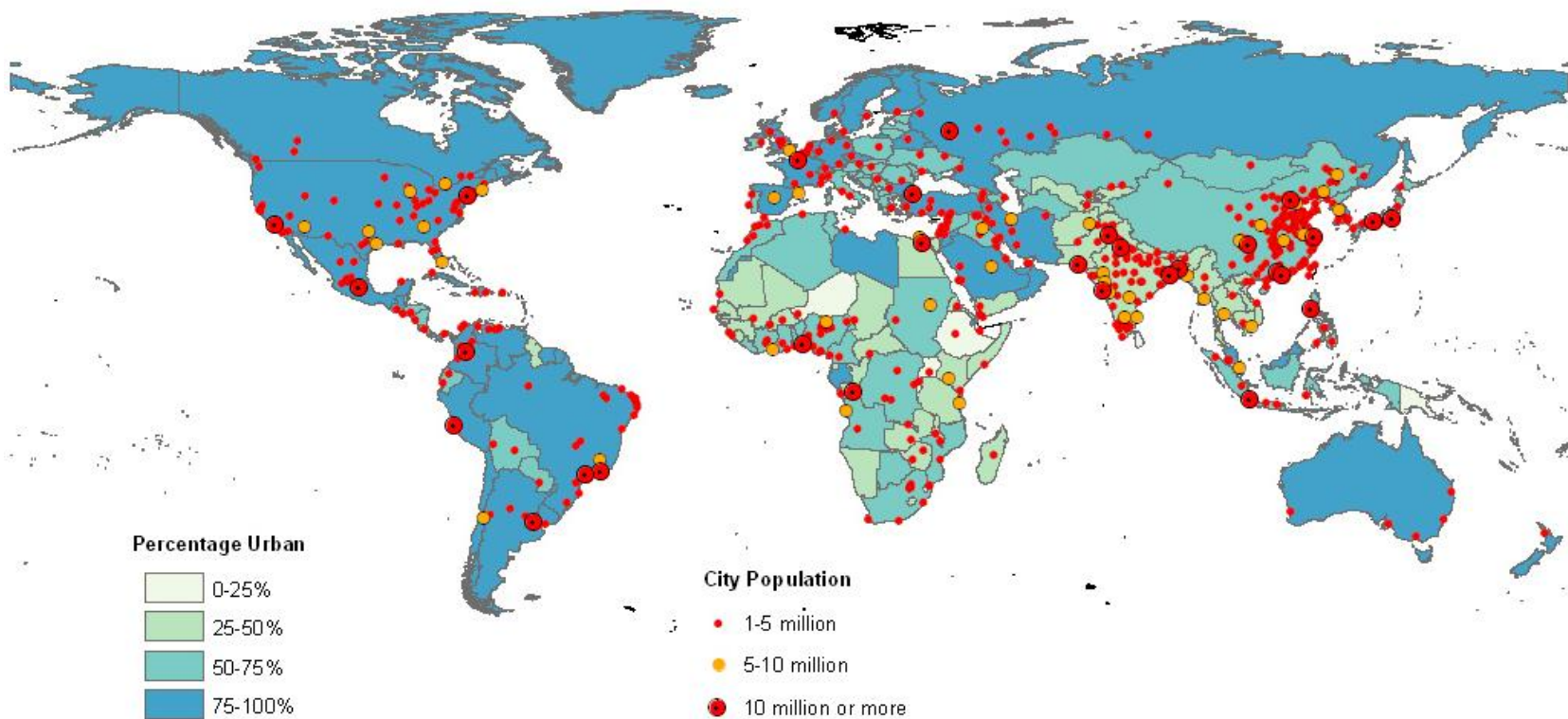
Priserne har fluktueret omkring samme niveau



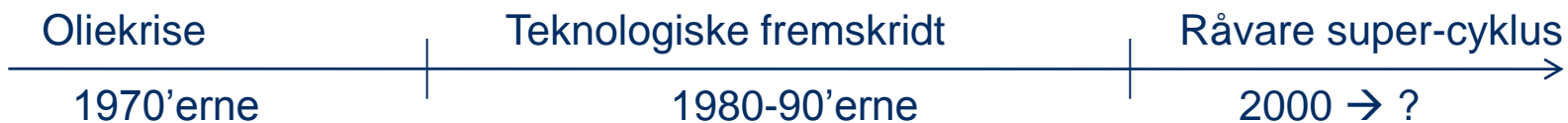
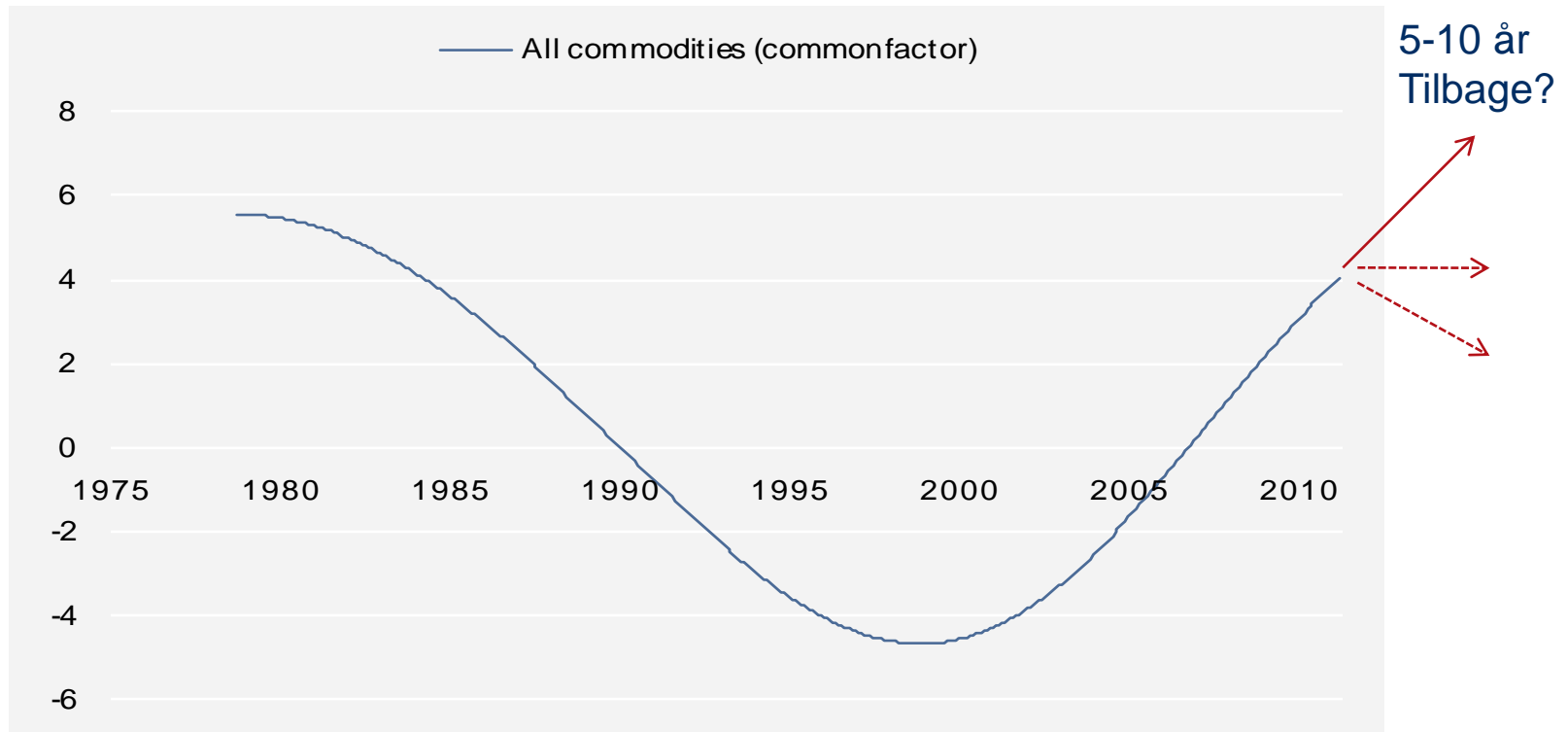
...men ikke de seneste år



# Befolkningsvækst og industrialisering/urbanisering: 1975 → 2009 → 2025



# Vi er midt i en råvare super cyklus



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