

Swedbank



Lietuvos būsto rinka pasaulinės infliacijos kontekste

Nerijus Mačiulis

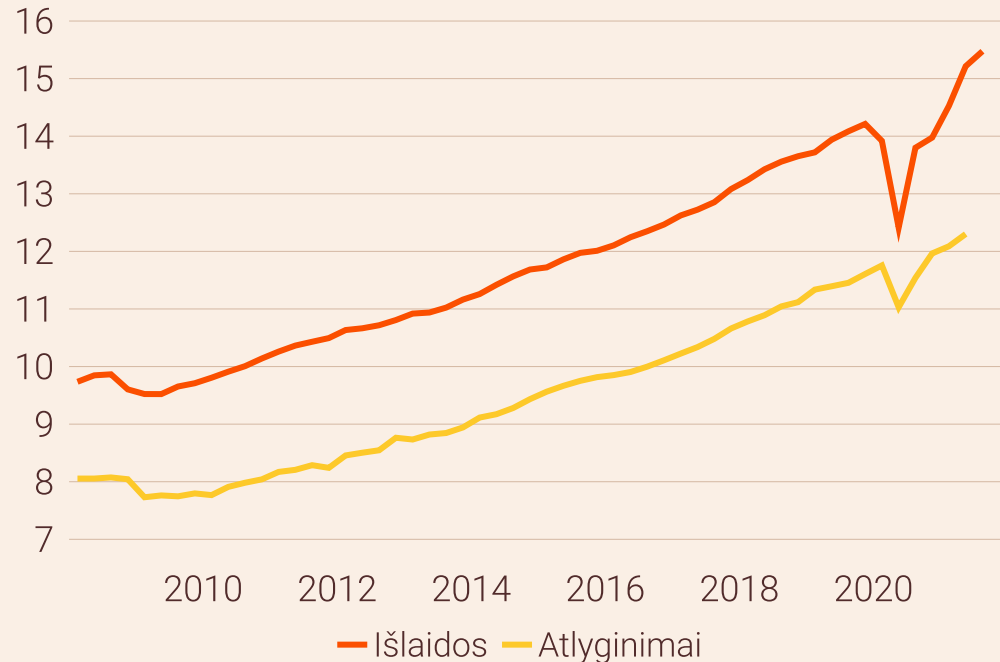
2021-12-03

Neįprasta „ekonominė krizė“

Trūksta darbuotojų, žaliavų, transportavimo pajėgumų, bet ne pinigų ir paklausos

JAV gyventojų atlyginimai ir vartojimo išlaidos

USD, trillion

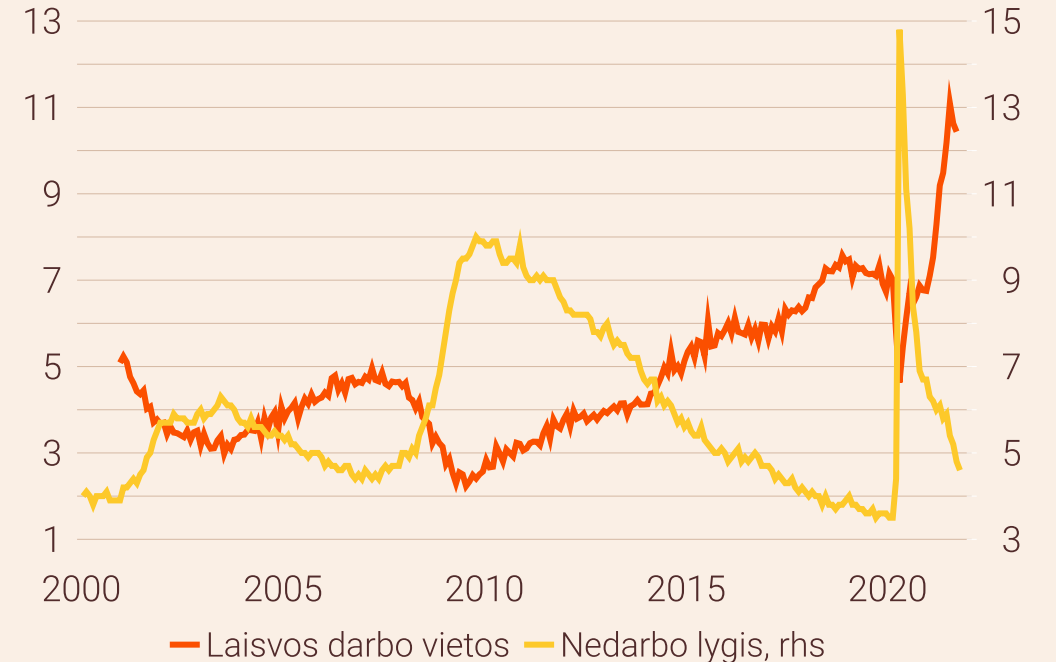


Sources: Swedbank Research & Macrobond

JAV darbo rinka

Number, million

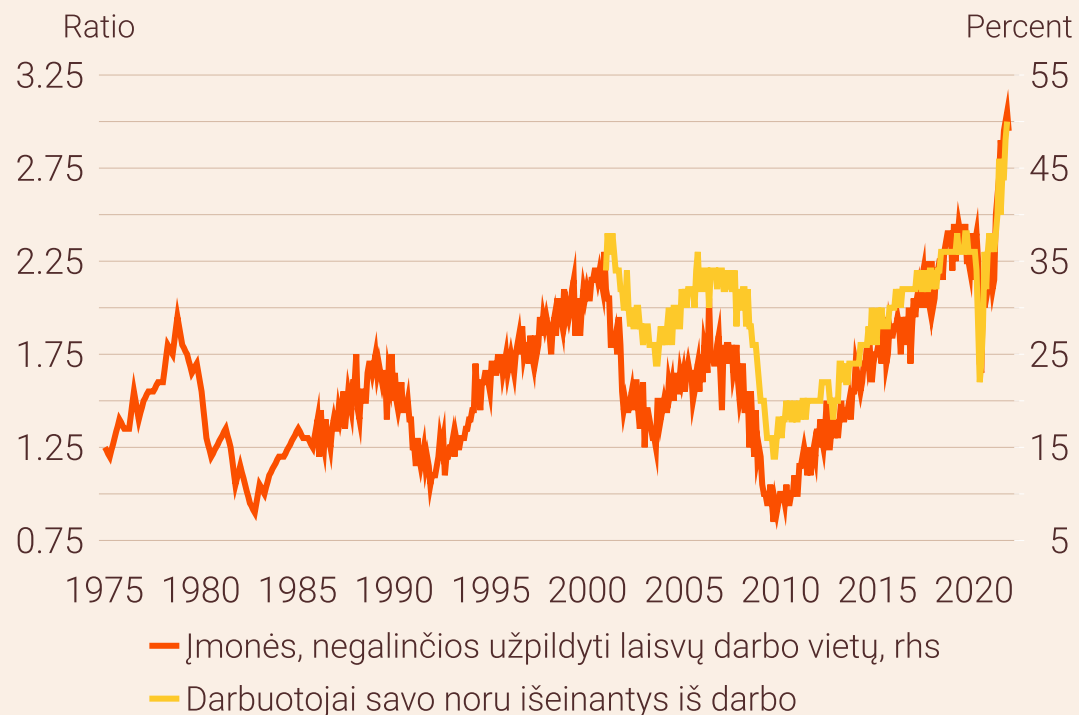
Percent



Sources: Swedbank Research & Macrobond

Darbo jėgos trūkumas – arti rekordinių aukštumų

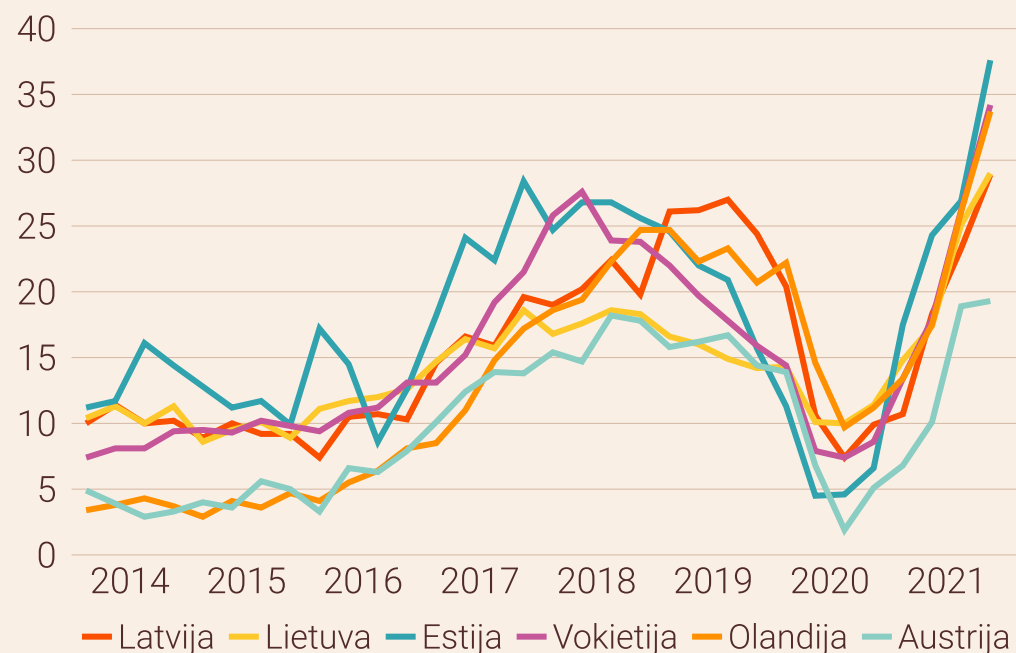
JAV darbo rinka



Sources: Swedbank Research & Macrobond

Darbuotojų trūkumas pramonėje

Įmonių dalis, kurių veiklą riboja darbuotojų trūkumas, %



Sources: Swedbank Research & Macrobond

Euro zonoje temperatūra irgi kyla

Daugelio įmonių plėtrą stabdo ne paklausa, o darbuotojų, komponentų trūkumas

Vokietijos pramonės užsakymai ir gamyba

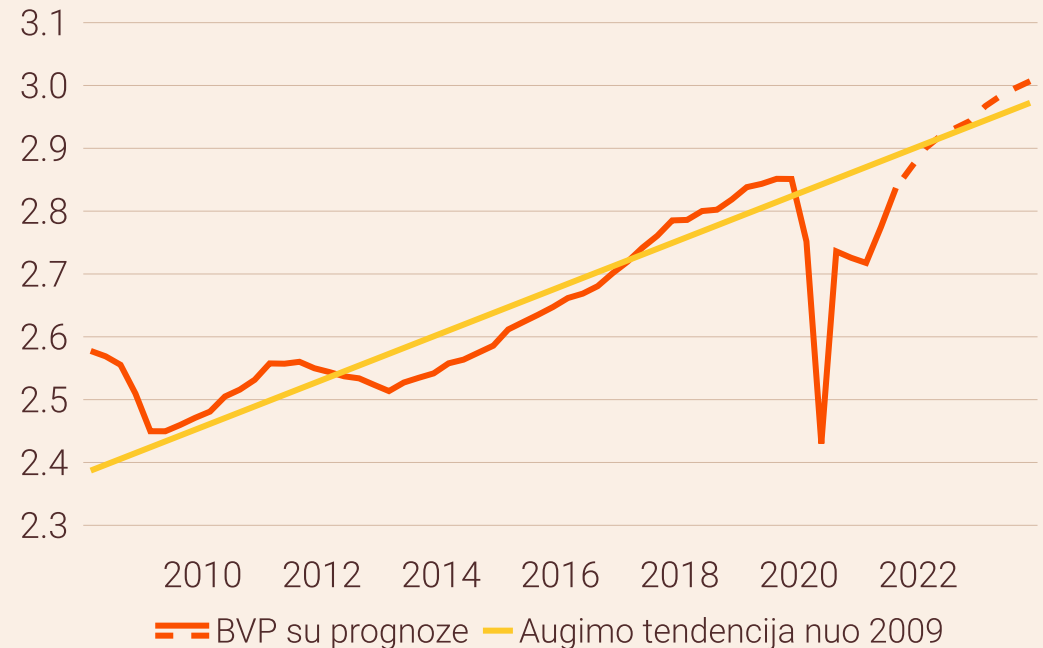
Pastoviomis kainomis, indeksas



Sources: Swedbank Research & Macrobond

Realus Euro zonos BVP

trilijonai EUR



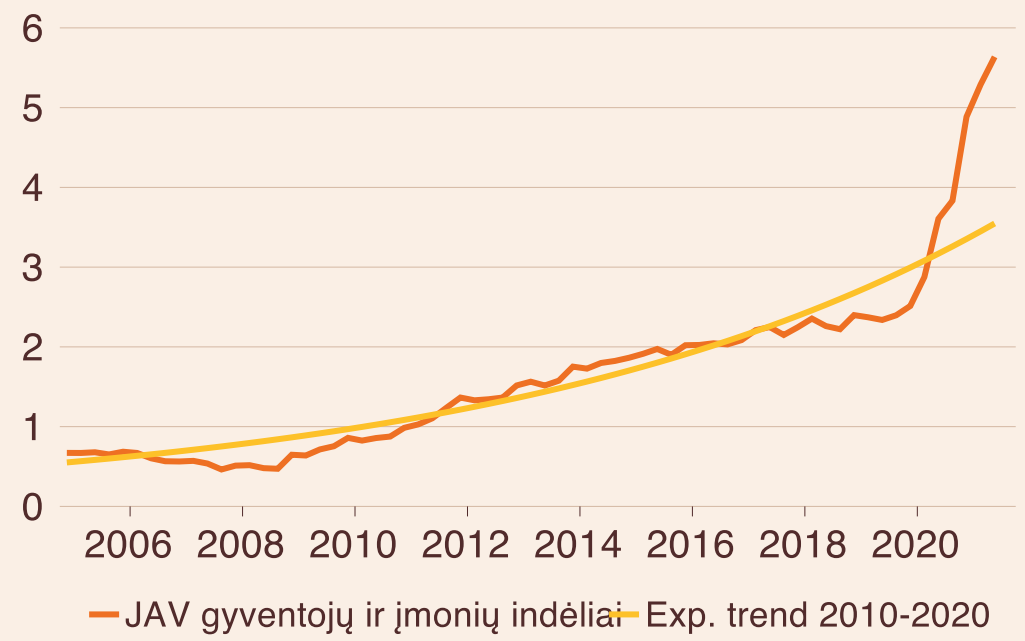
Sources: Swedbank Research & Macrobond

Pinigai plėšo kišenes (sąskaitas)

Daugelyje šalių gyventojai ir įmonės sukaupe didelį finansinį rezervą

2 trilijonai perteklinių indėlių

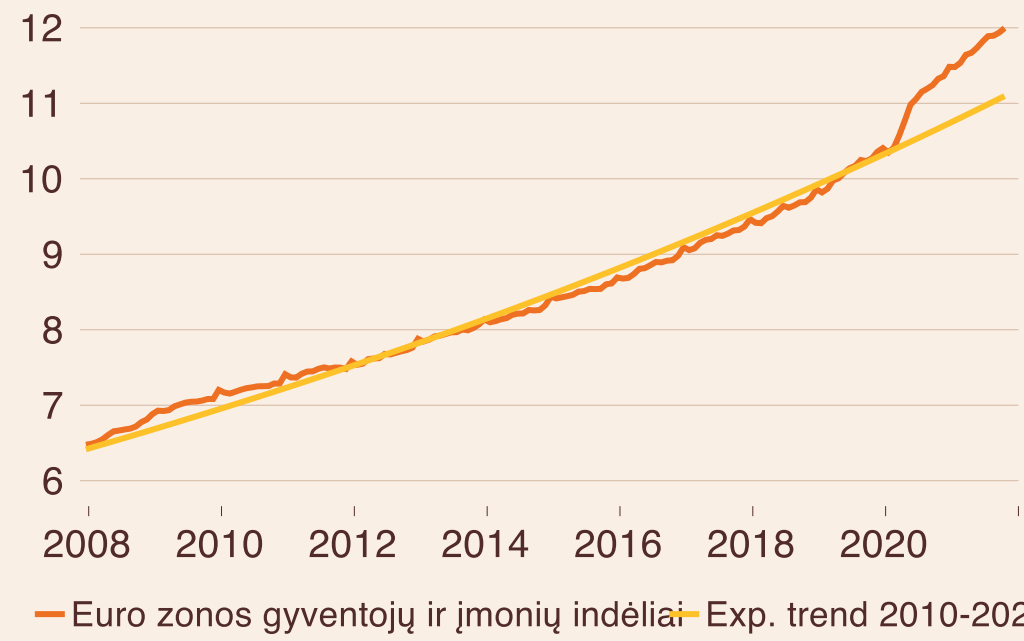
trillion



Sources: Swedbank Research & Macrobond

1 trilijonas perteklinių indėlių

trillion

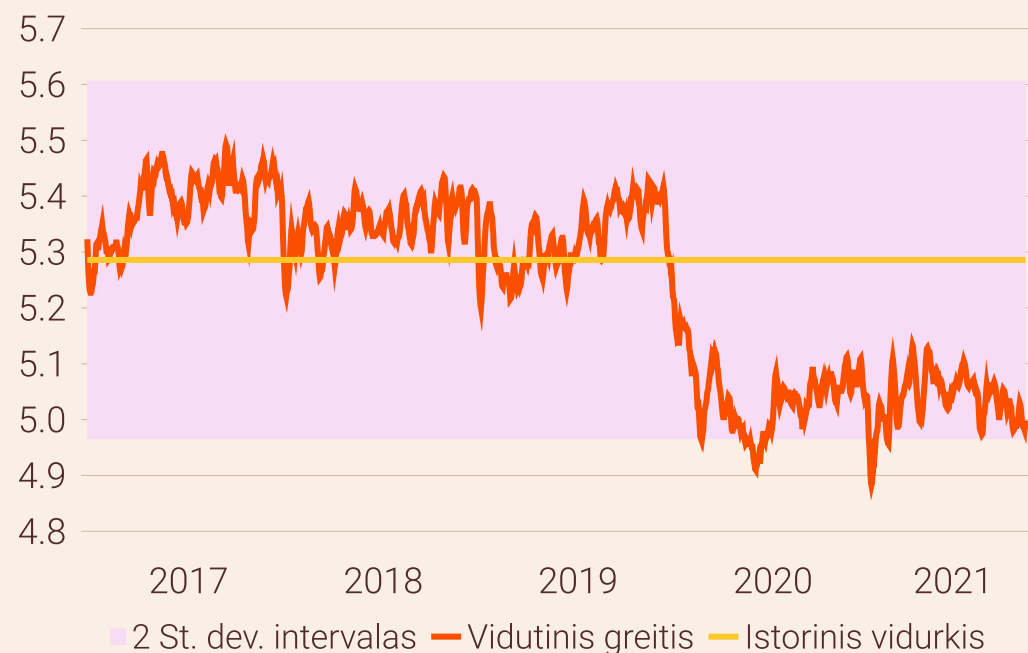


Sources: Swedbank Research & Macrobond

Prekių gabenimas vis dar stringa ir vis dar kainuoja nepadoriai daug

Pasaulio krovininių laivų vidutinis greitis

mazgai, mėnesio slankus vidurkis



Sources: Swedbank Research & Macrobond

Jūrinių konteinerių gabenimas iš Kinijos

Kainos indeksas

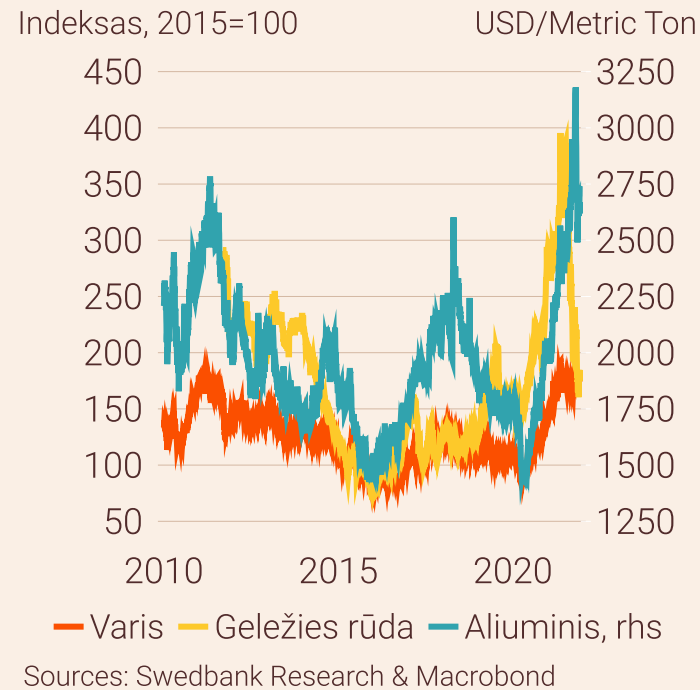


Sources: Swedbank Research & Macrobond

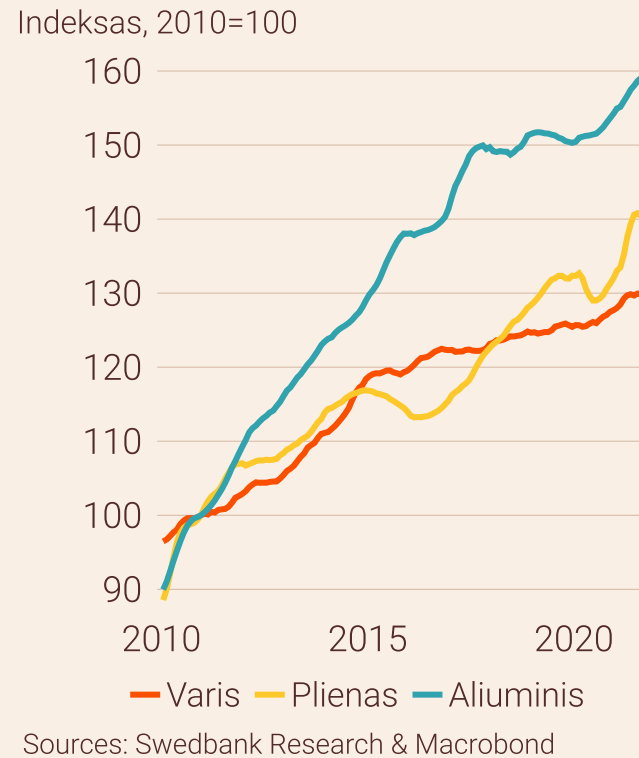
Metalu ir maisto žaliavų kainos

Metalu gamyba – rekordinėse aukštumose (kainų šuolį lėmė perteklinė paklausa, o ne pasiūlos trūkumas)

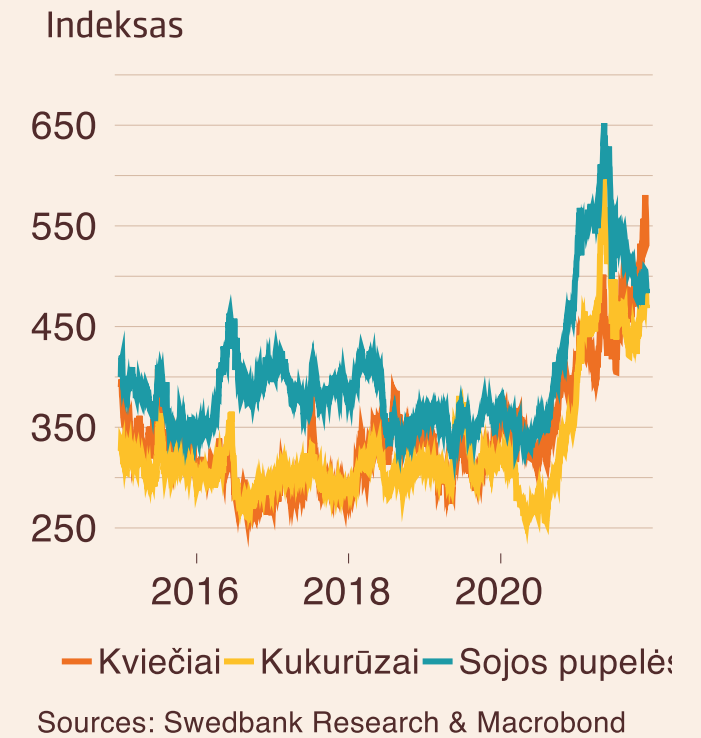
Vario, geležies rūdos ir aliuminio kainos



Pasaulinė metalų gamyba



Maisto žaliavų kainos

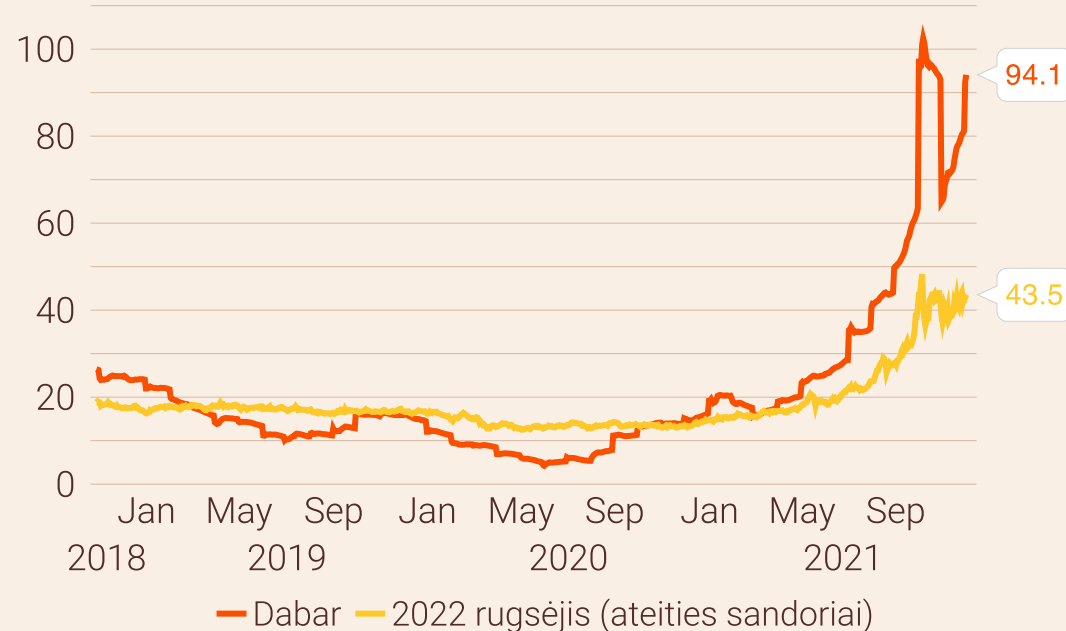


Rekordinės gamtinių dujų ir elektros kainos

Pagrindinė priežastis – ne apribota pasiūla, bet paklausos šuolis

Gamtinių dujų kaina

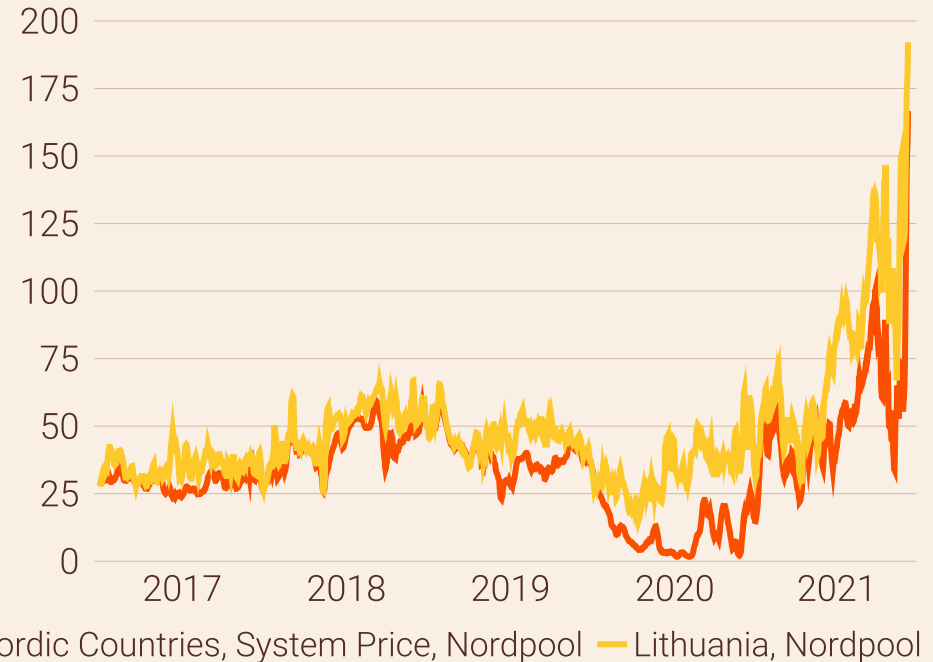
EUR/MWh



Sources: Swedbank Research & Macrobond

Elektros kaina biržoje

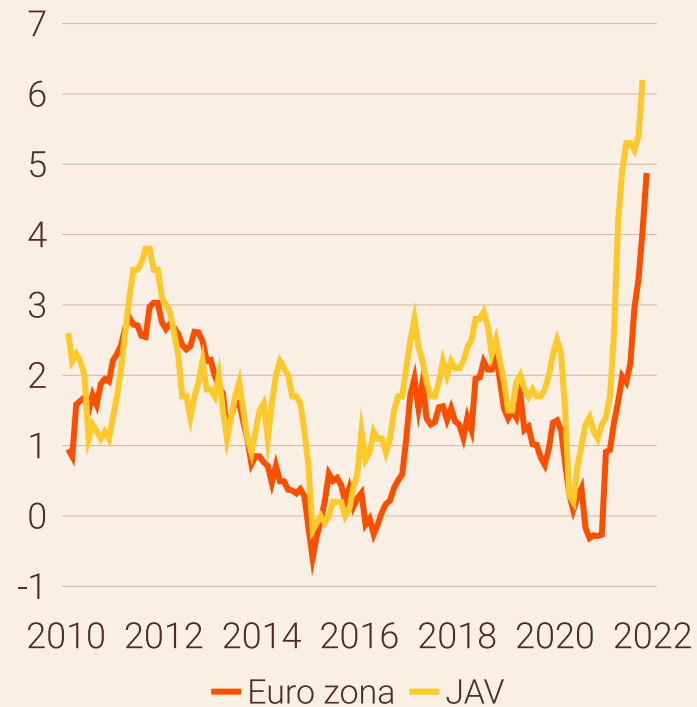
EUR/MWh, savaitės vidurkis



Sources: Swedbank Research & Macrobond

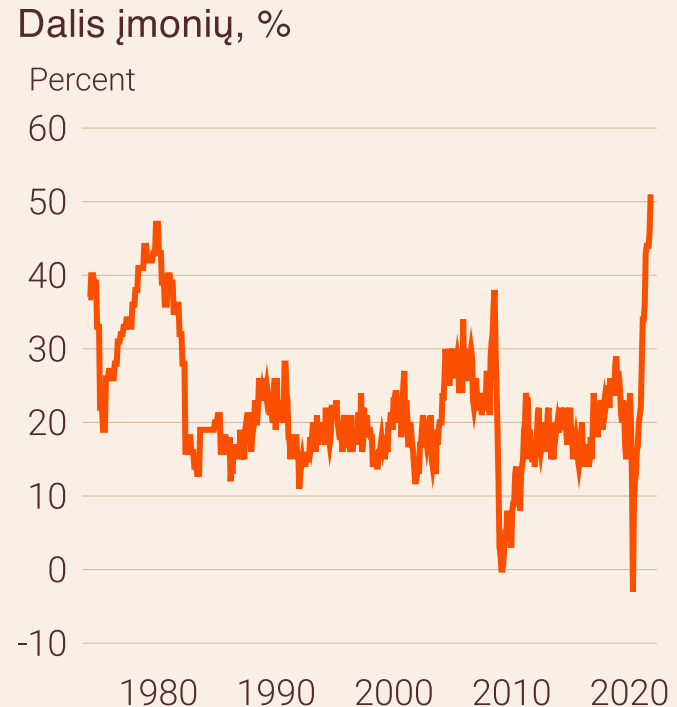
Inflacijos pikas dar nepasiektas

Inflacija JAV ir euro zonoje %



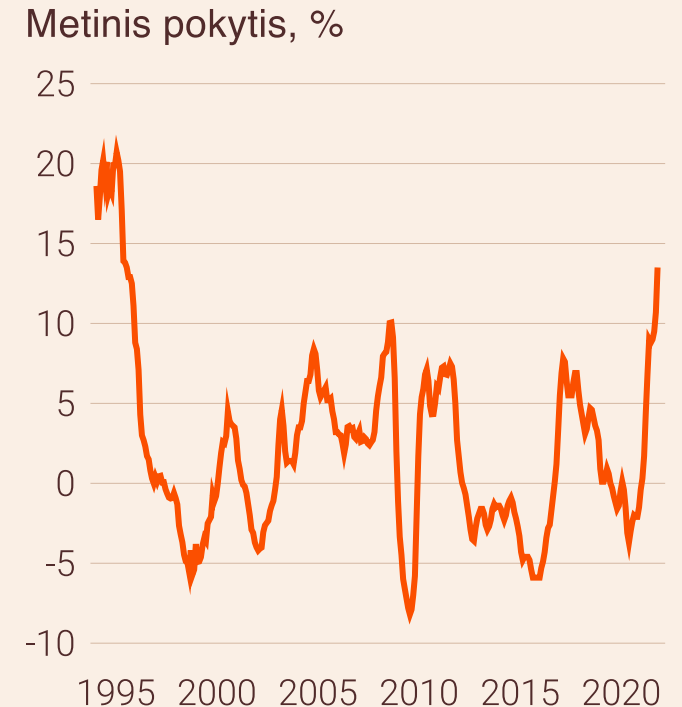
Sources: Swedbank Research & Macrobond

JAV įmonių planai kelti kainas



Sources: Swedbank Research & Macrobond

Kinijos gamintojų kainos



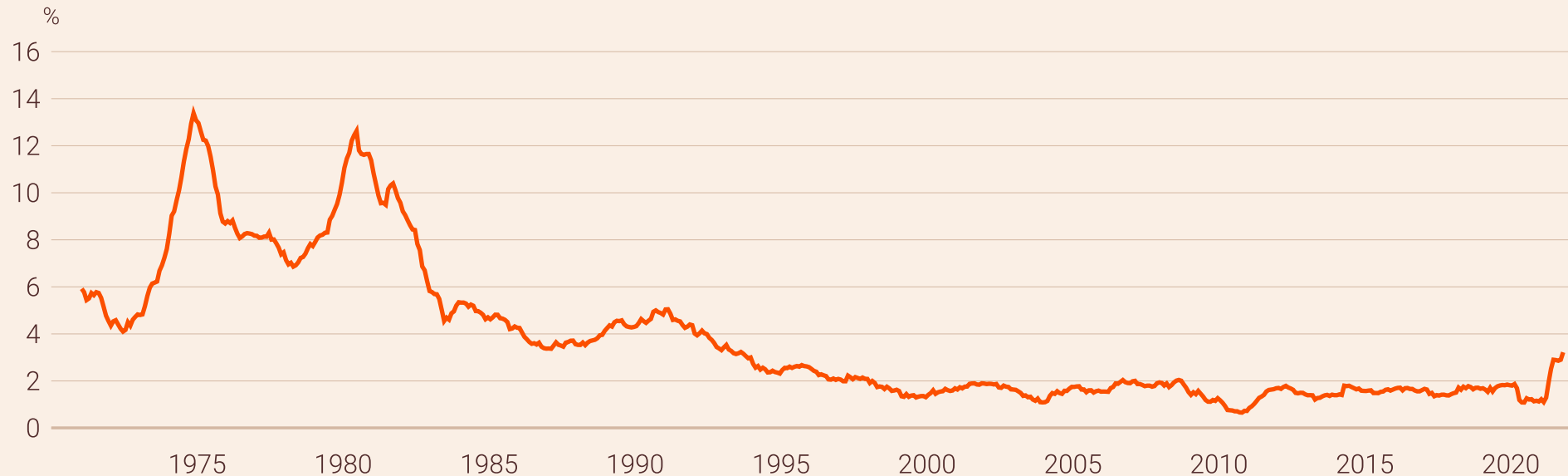
Sources: Swedbank Research & Macrobond

Kokia infliacija tikėtina ateityje?

- Pirminiai infliacijos šaltiniai (energija, žaliavos) artėja prie piko
- Antriniai infliacijos šaltiniai bus matomi 2022 metais
- Hiperinfliacijos rizika artima nuliui, stagfiliacijos rizika irgi maža
- Net šiek tiek didesnė ir ilgiau užsilaikanti infliacija gali turėti dideles pasekmes

Infliacija išsivysčiusiose šalyse

G7 šalių metinis kainų pokytis, išskyrus energijos ir maisto kainas



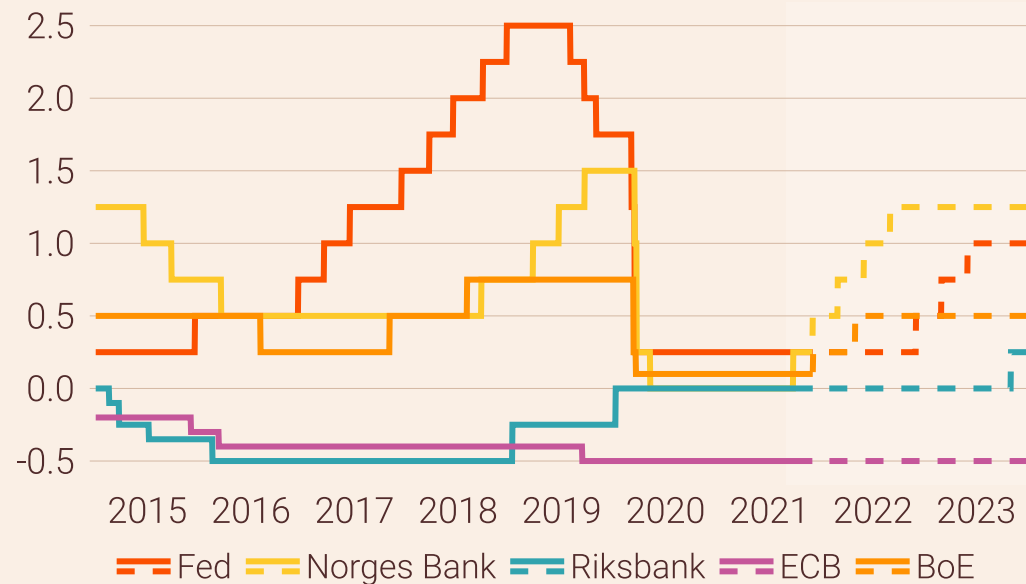
Sources: Swedbank Research & Macrobond

Rinkose formuojasi spartesnio palūkanų kilimo lūkesčiai

Jei centriniai bankai neištvers ir pradės sparčiau kelti palūkanas, tai paveiks visas finansų ir NT rinkas

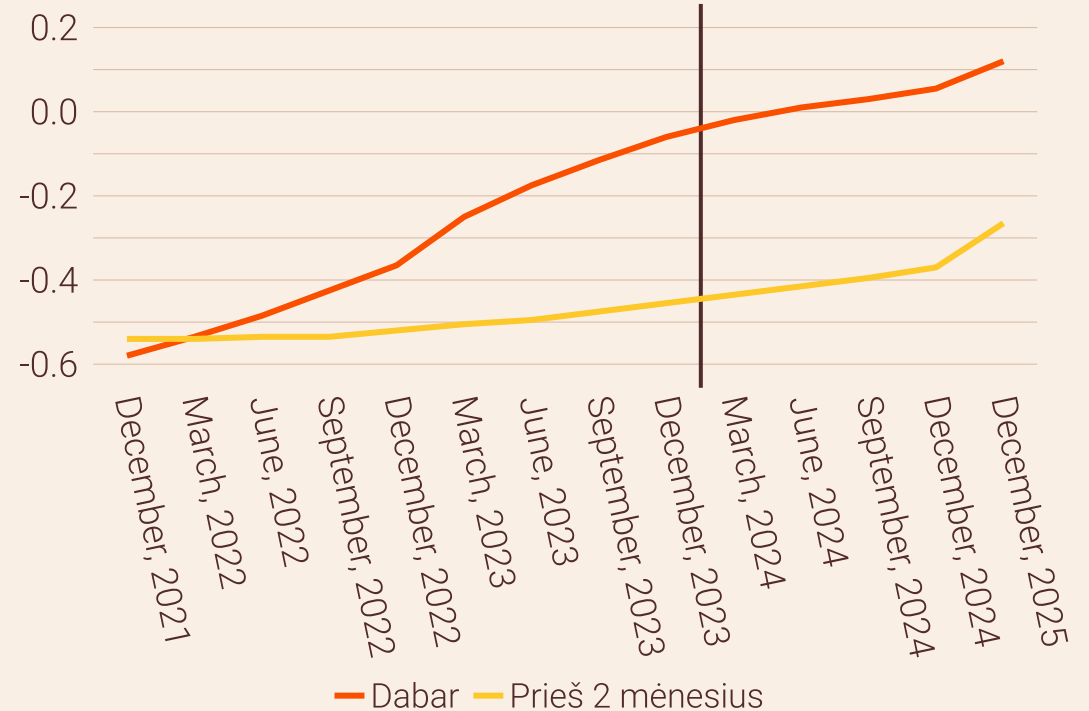
Centrinių bankų palūkanų normos

Faktas ir Swedbank prognozė, %



Note: ECB: deposit facility rate, Fed: upper limit of federal funds target rate range. Forecasts shown as dates of policy rate decisions, not effective policy rate dates. Sources: Swedbank Research & Macrobond

3 mėnesių Euribor ateities sandoriai



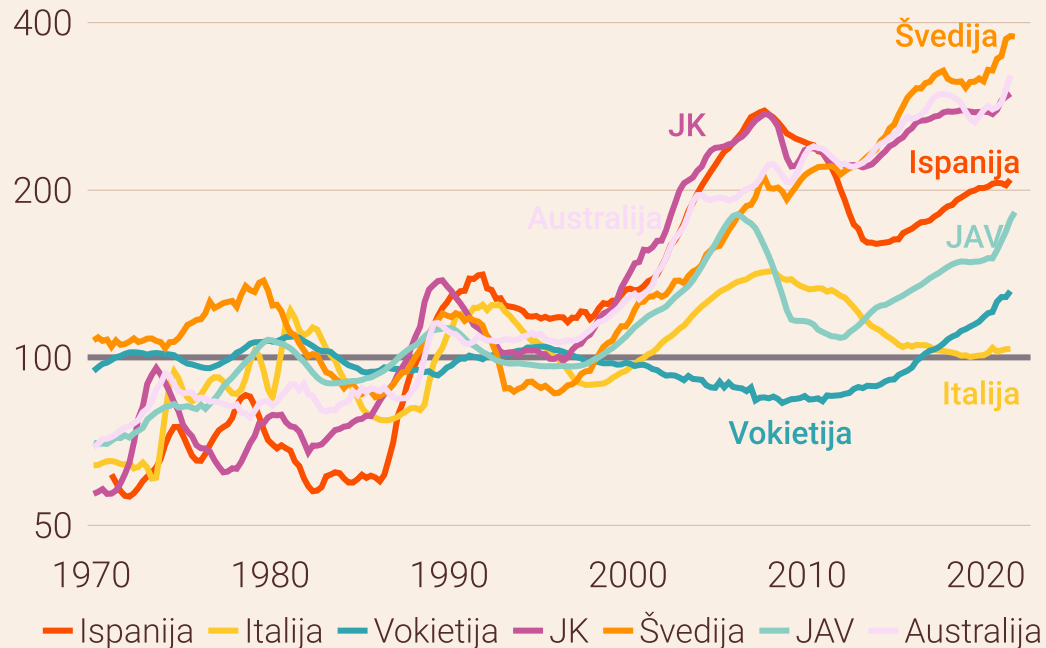
Sources: Swedbank Research & Macrobond

„Kaip apsaugoti pinigus nuo infliacijos?“

Žemos palūkanos pakėlė ir NT, ir akcijų kainas

Realios būsto kainos

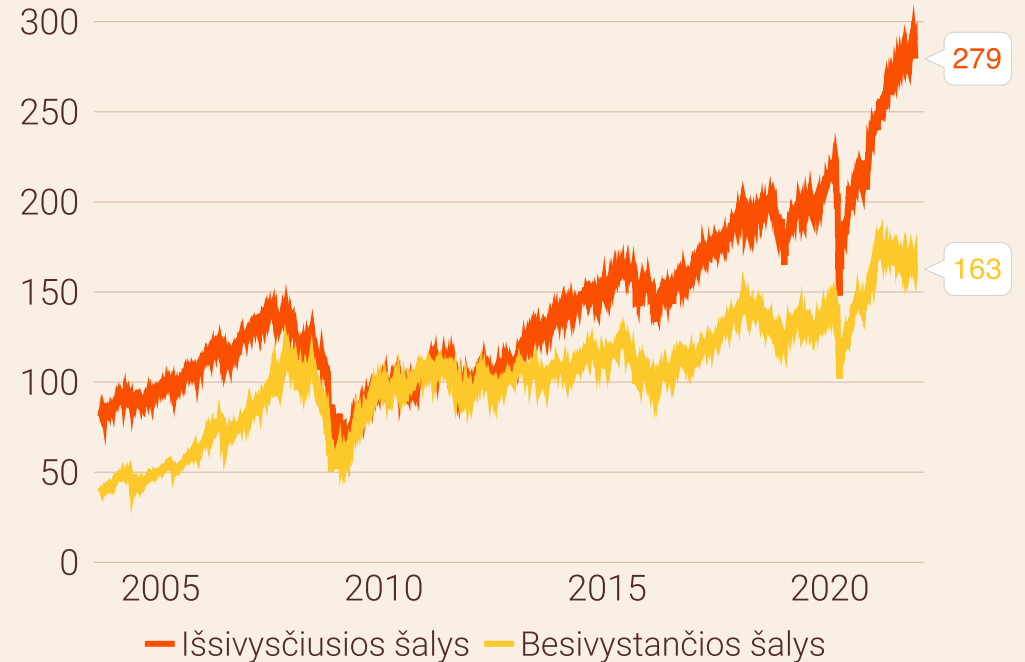
Indeksas, vidurkis iki 2000=100



Sources: Swedbank Research & Macrobond

Akcijų kainų indeksai

Indeksas 2010=100

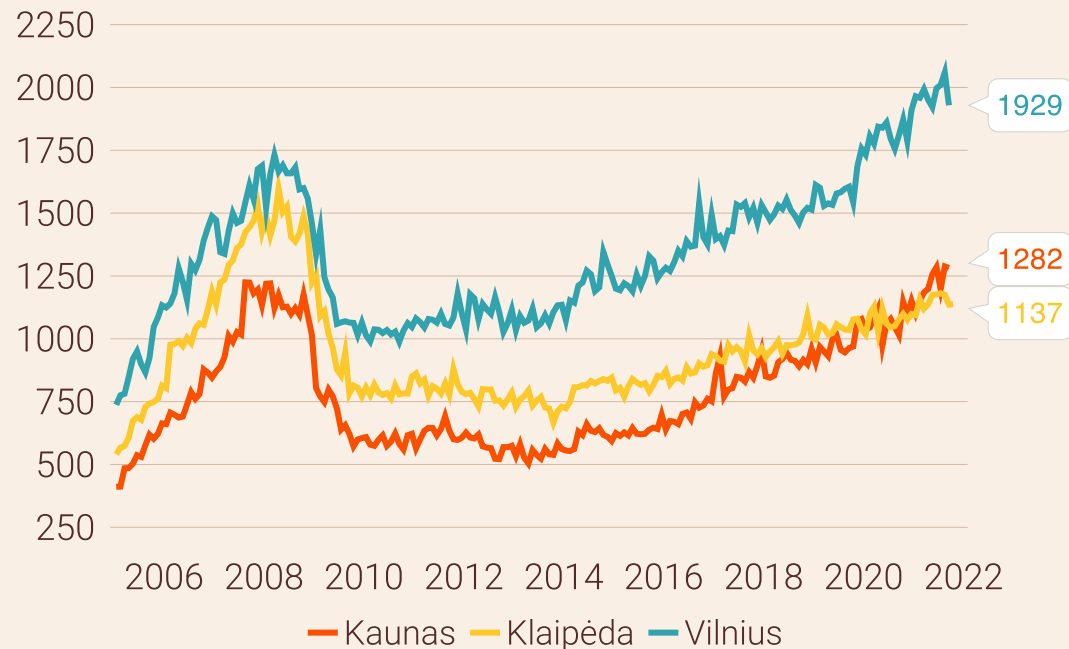


Sources: Swedbank Research & Macrobond

Būsto kainų augimas pralenkė atlyginimų augimą

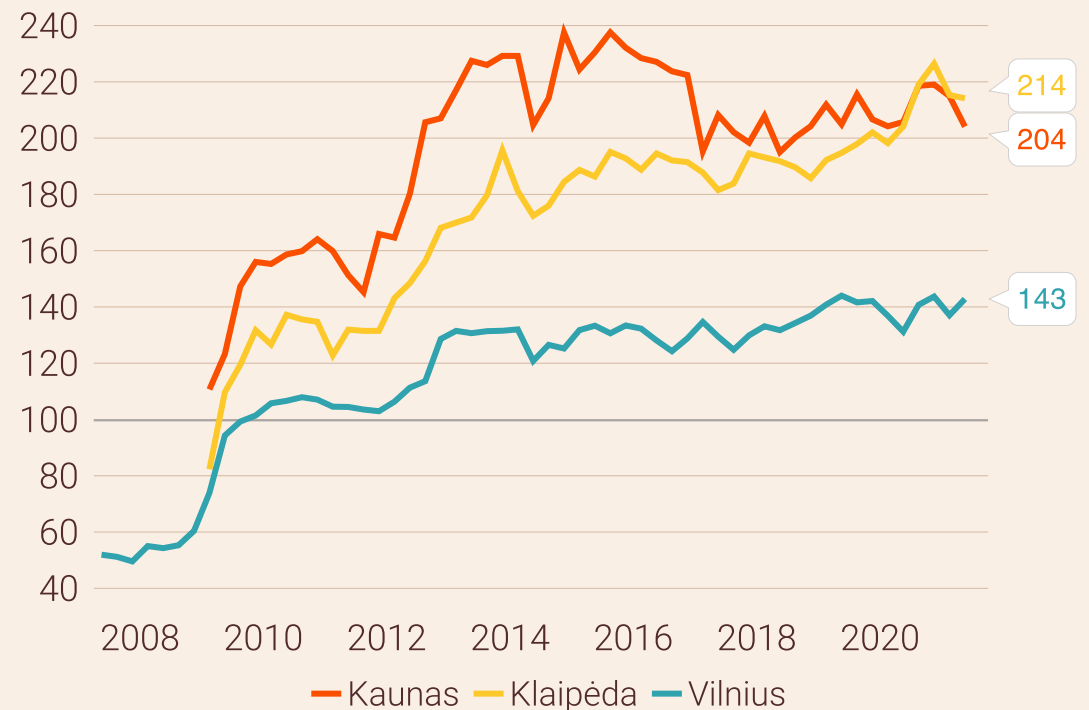
Būsto kainos

EUR/kv.m.



Sources: Swedbank Research & Macrobond

Būsto įperkamumo indeksas

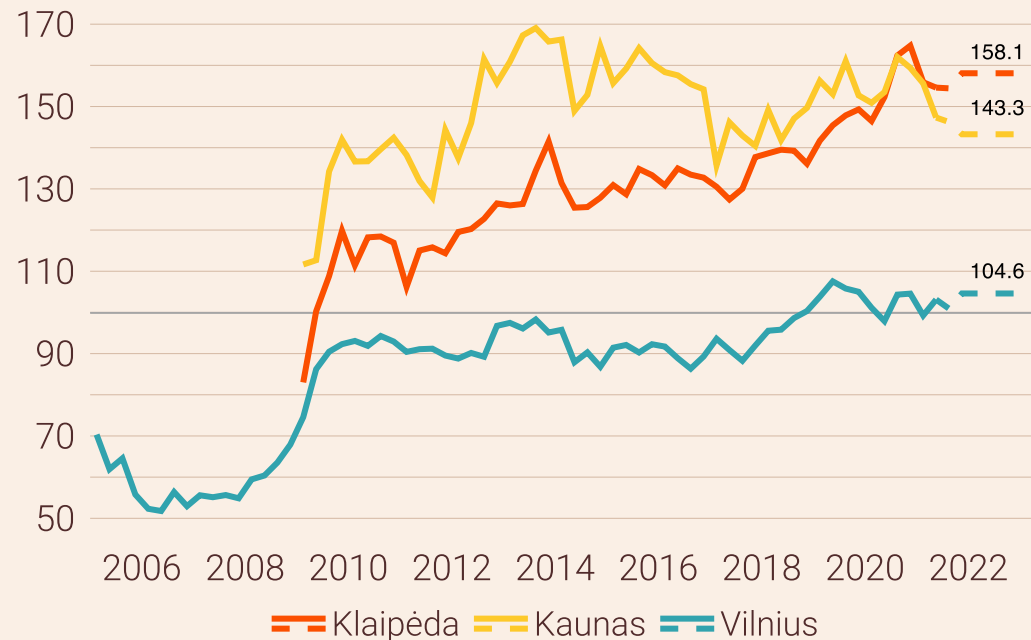


Sources: Swedbank Research & Macrobond

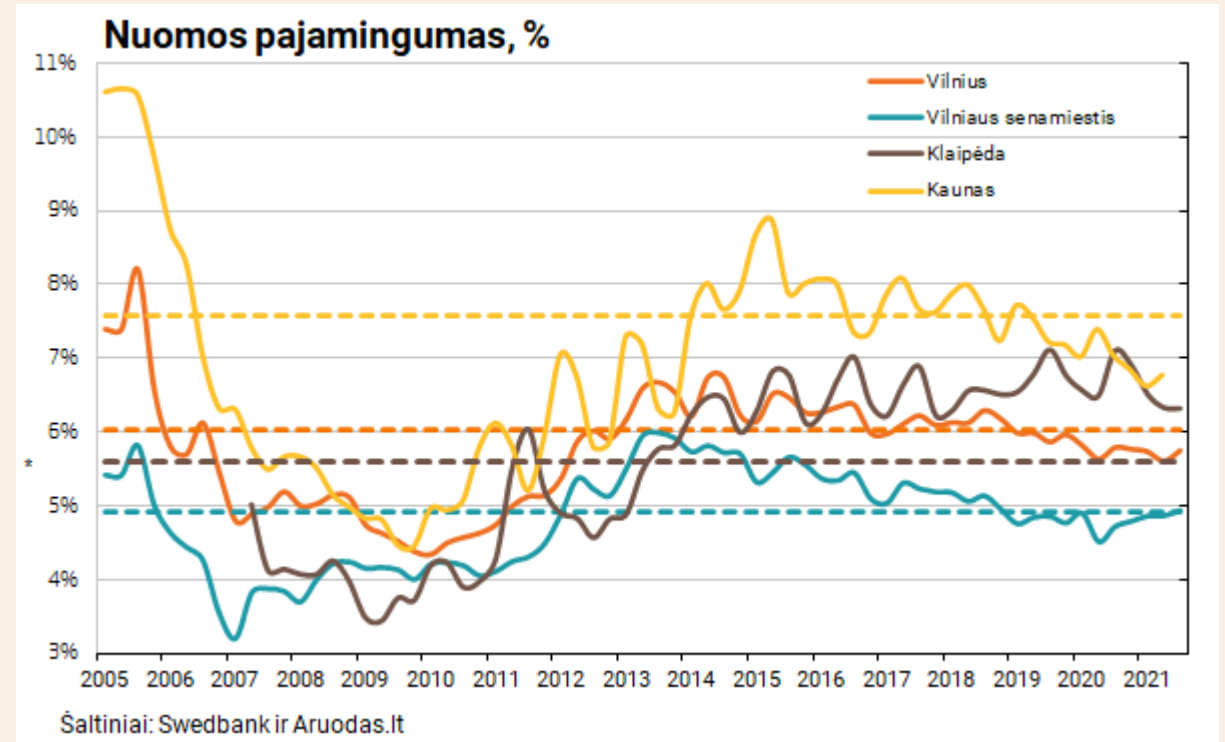
Kaip atrodytų būsto rinka pakilus palūkanoms?

Būstas vis dar būtų įperkamas, net jei būsto paskolų palūkanos pakiltų iki 5 proc.

Būsto įperkamumo indeksas su pastoviomis 5 proc. palūkanomis



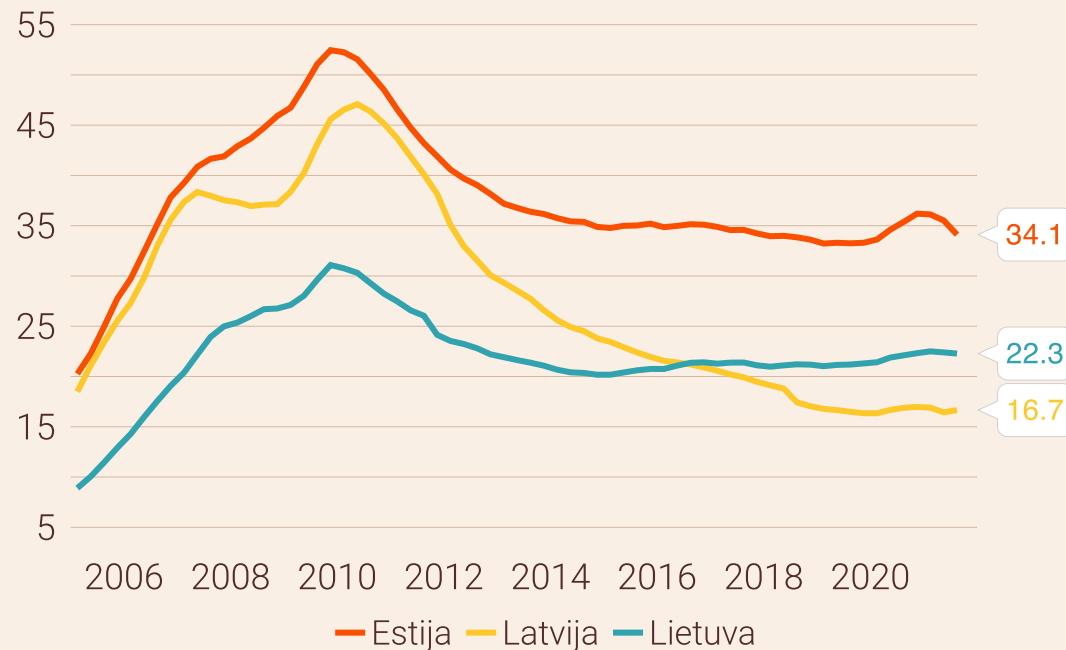
Sources: Swedbank Research & Macrobond



Gyventojų ir įmonių skolos lygis – vienas mažiausių ES

Gyventojų paskolų portfelis

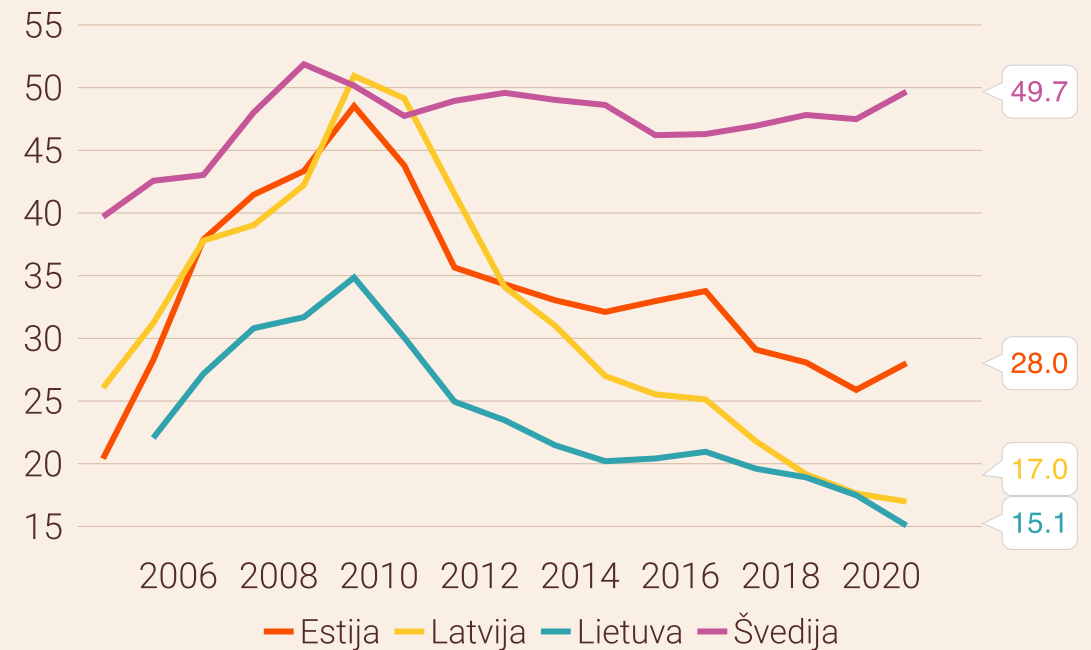
% BVP



Sources: Swedbank Research & Macrobond

Įmonių paskolų portfelis

% BVP

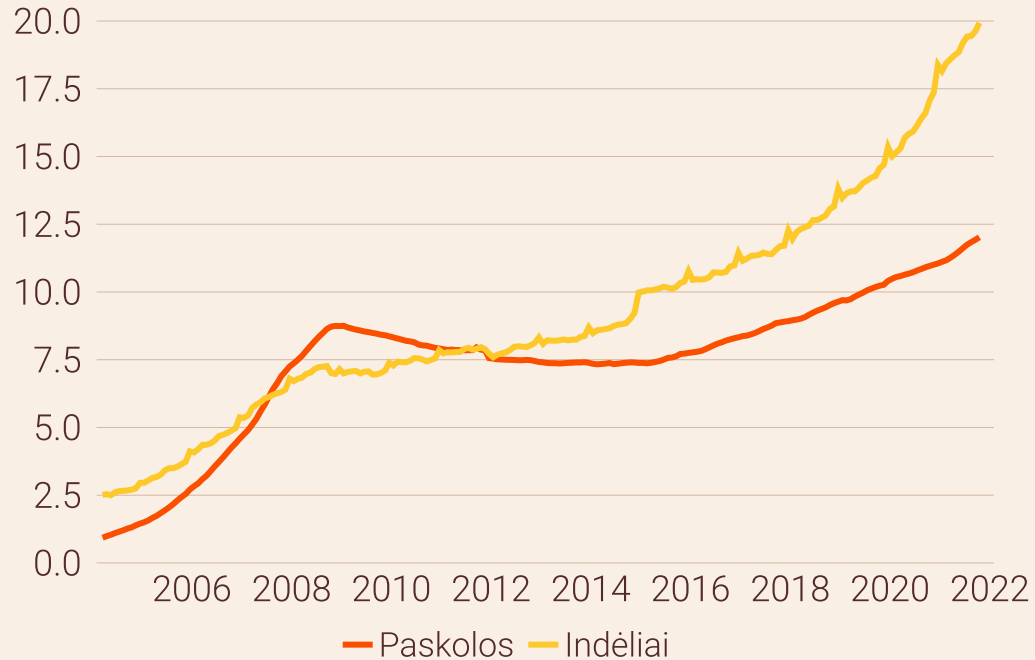


Sources: Swedbank Research & Macrobond

Rekordiškai daug santaupų

Namų ūkių paskolos ir indėliai, mlrd. EUR

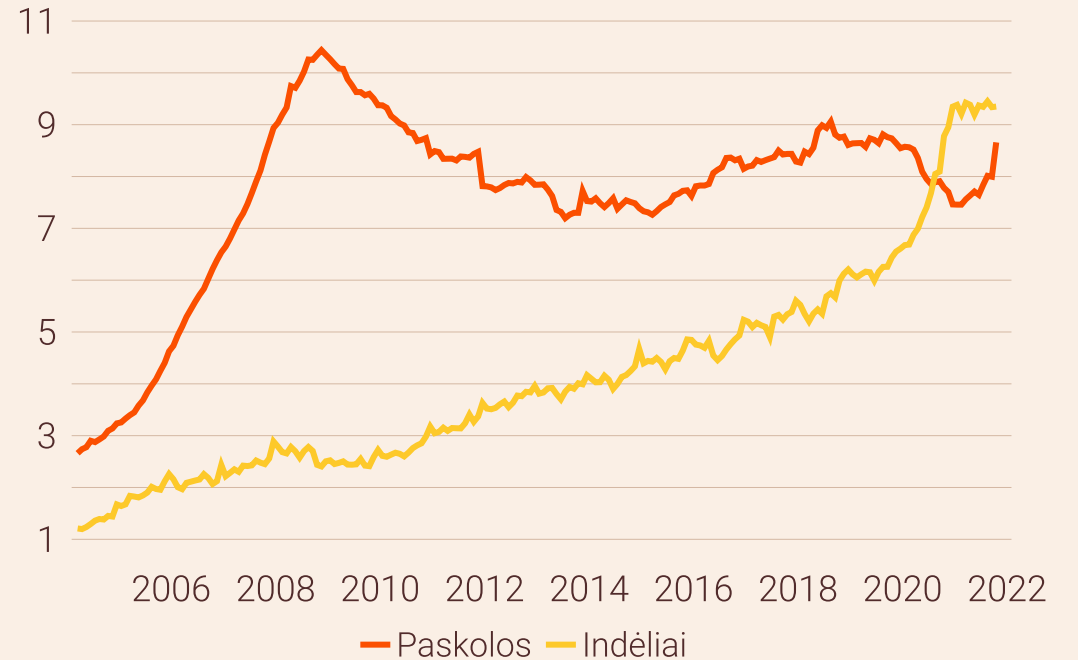
EUR, mlrd., billion



Sources: Swedbank Research & Macrobond

Įmonių indėliai ir paskolos

EUR, billion



Sources: Swedbank Research & Macrobond

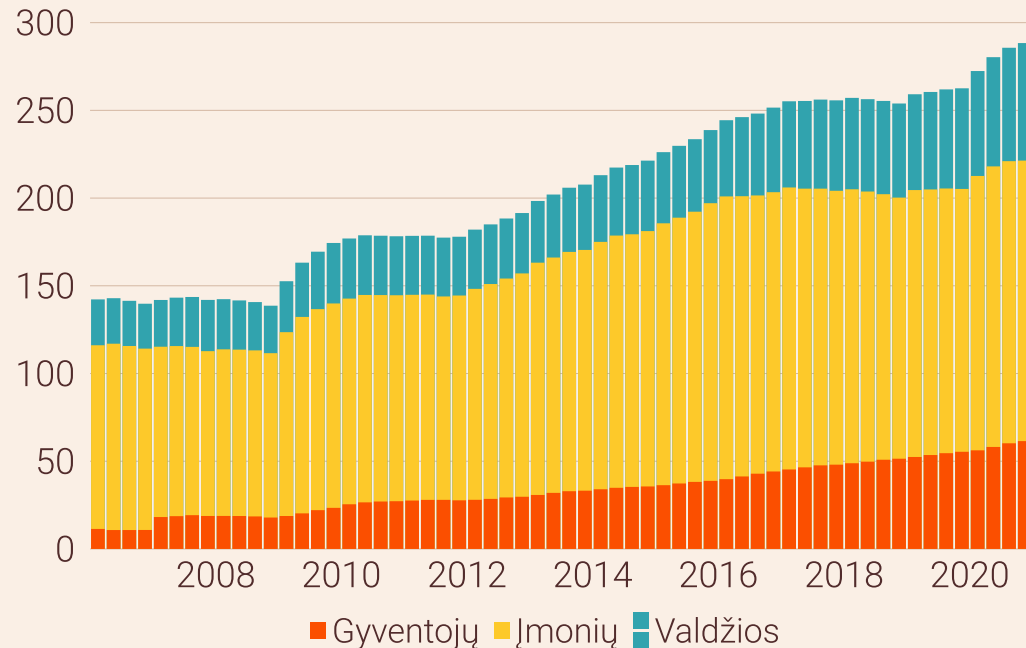
Ačiū!

Kinijos bandymai apriboti skolos augimą ir to pasekmės

Pingantis NT, mažesnė pramoninių žaliavų bei įrengimų paklausa

Kinijos valdžios, gyventojų ir įmonių skola

% BVP



Sources: Swedbank Research & Macrobond

Kinijos nekilnojamojo turto kainos

mėnesinis pokytis, %



Sources: Swedbank Research & Macrobond

Skolos augimo ir statybų sektoriaus stabdymo pasekmės

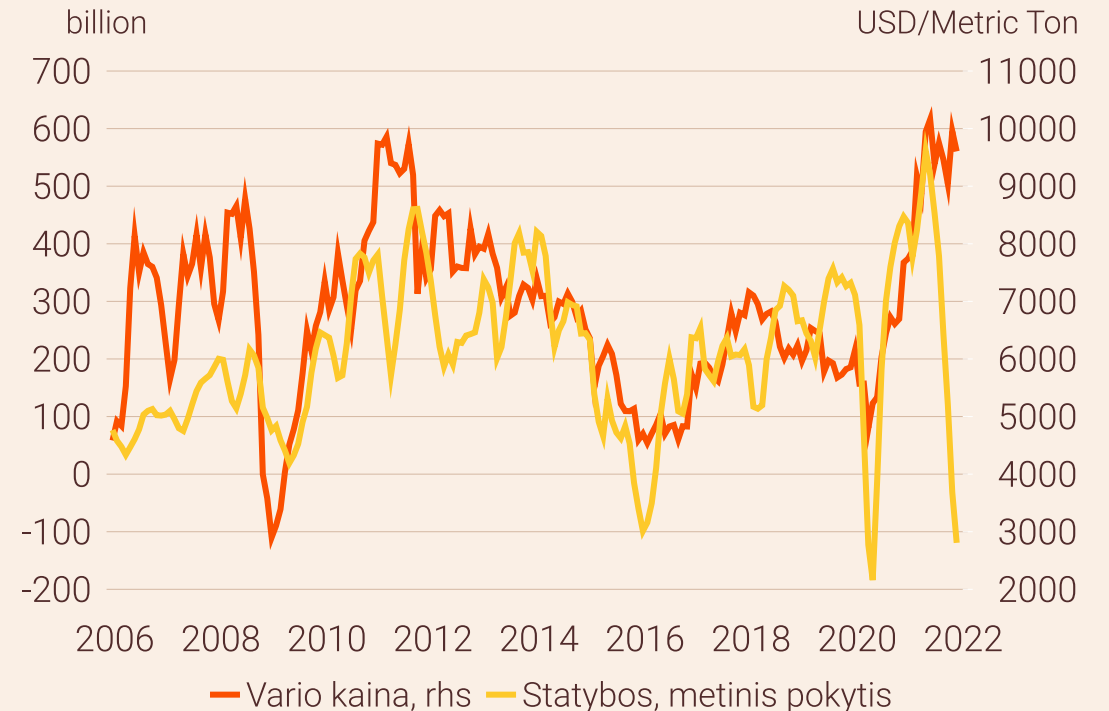
Kinijos plieno gamyba

Vidutiniškai per dieną, milijonai tonų



Sources: Swedbank Research & Macrobond

Kinijos statybų apimtys ir vario kaina



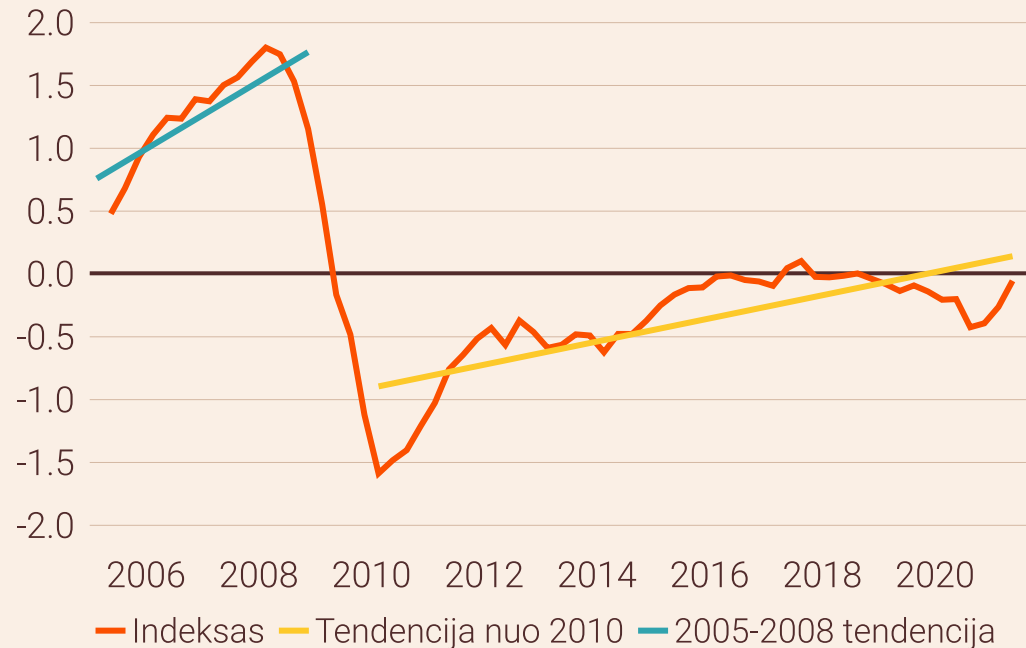
Sources: Swedbank Research & Macrobond

Ekonomikos temperatūra kyla

Kol kas nerimą kelia tik atotrūkis tarp atlyginimų ir produktyvumo augimo

Lietuvos ekonomikos perkaitimo indeksas

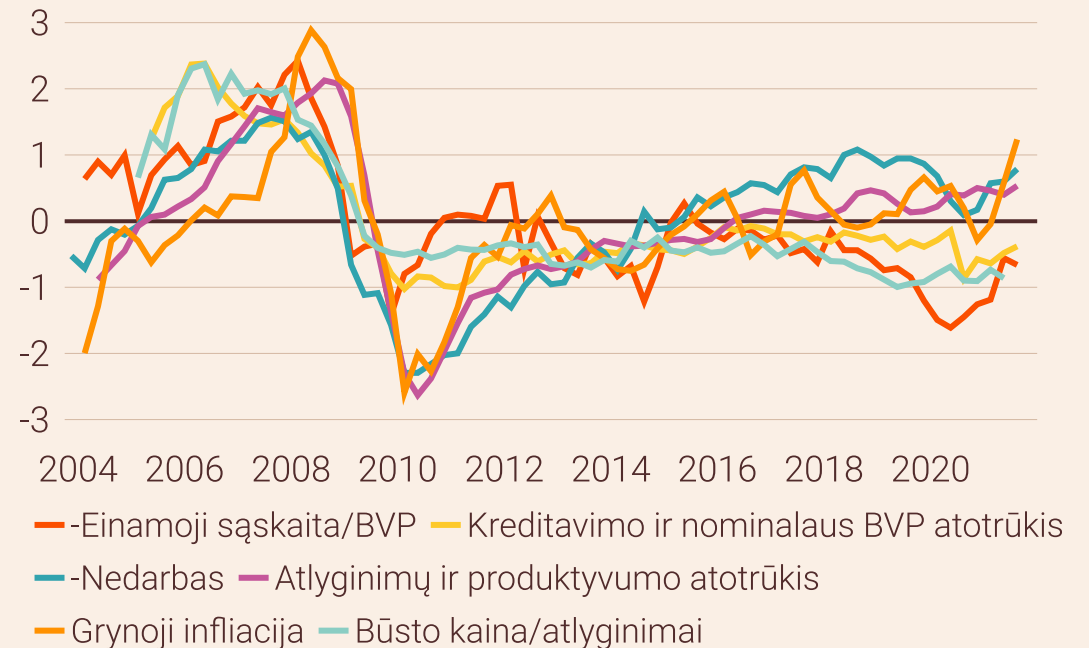
Standartinis nuokrypis



Sources: Swedbank Research & Macrobond

Perkaitimo indekso komponentai

Standartinis nuokrypis



Sources: Swedbank Research & Macrobond

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