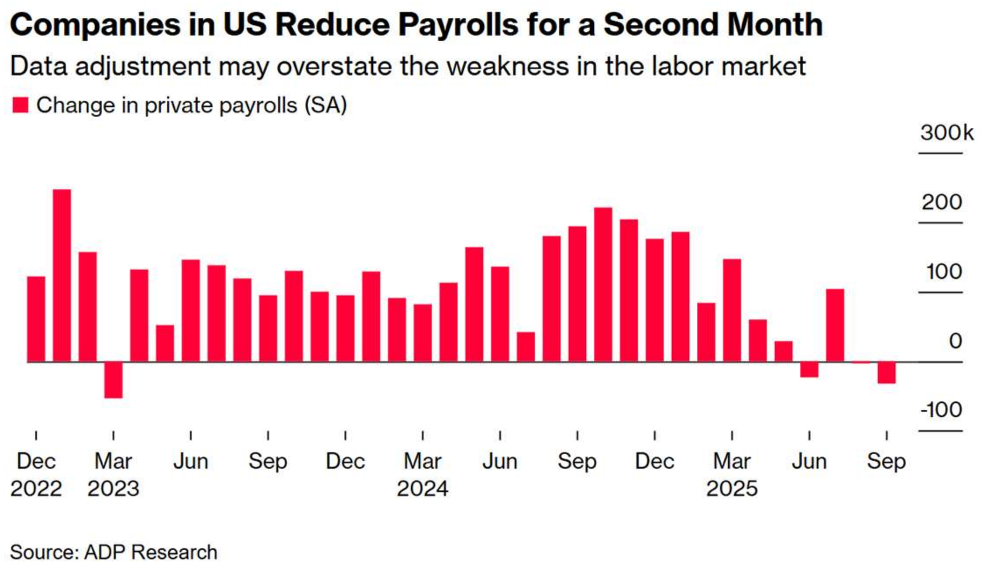
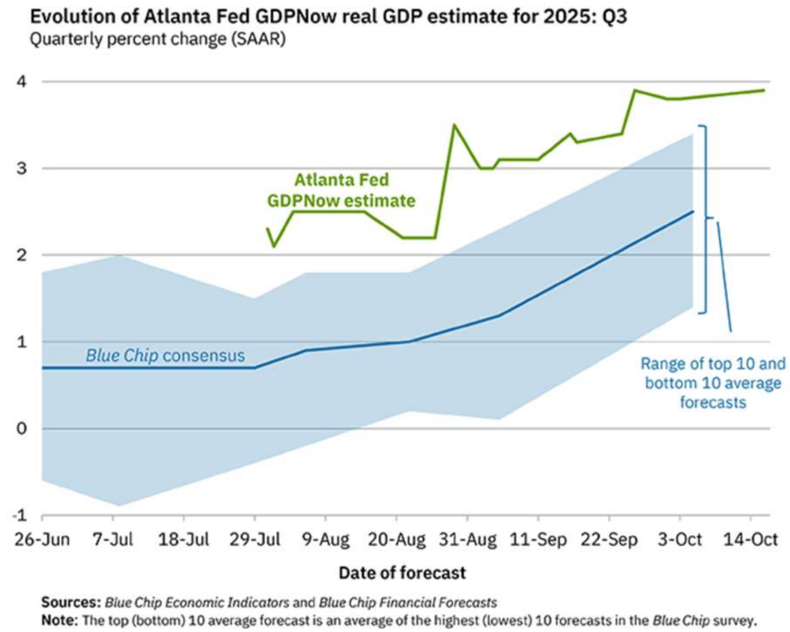
Udfordringer og mysterier omkring amerikansk økonomi

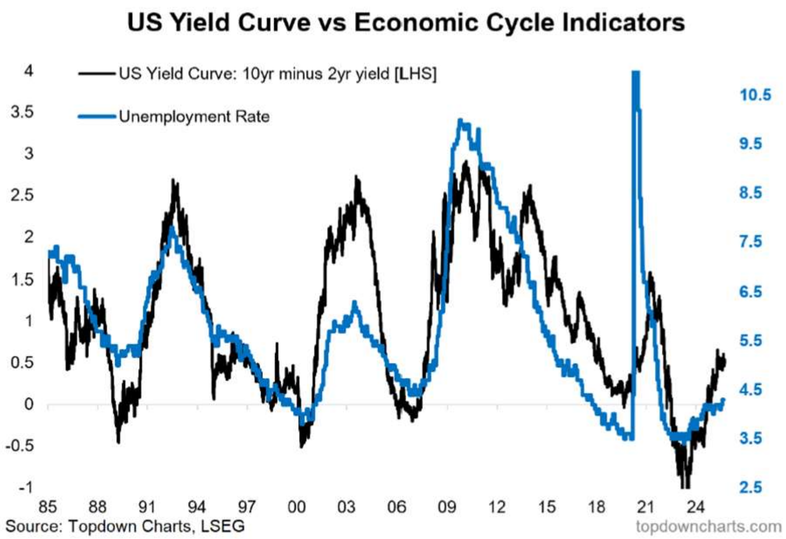
24. oktober 2025

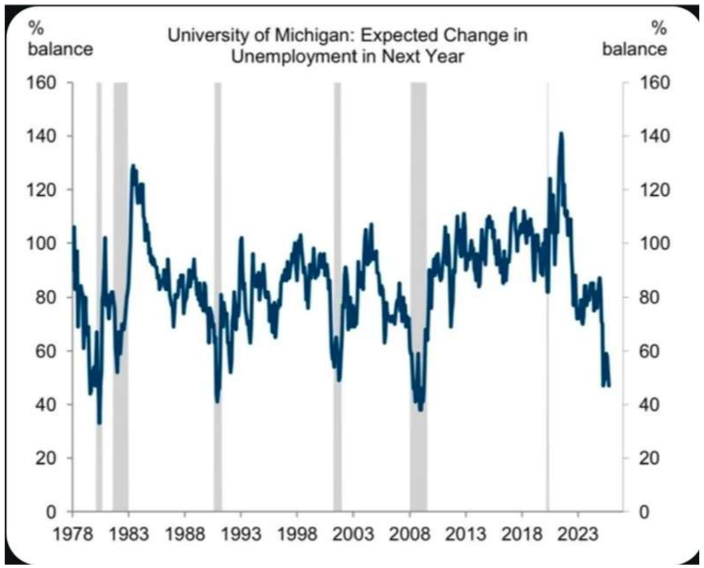
Forvirring om vækstbilledet: Op- eller nedtur?



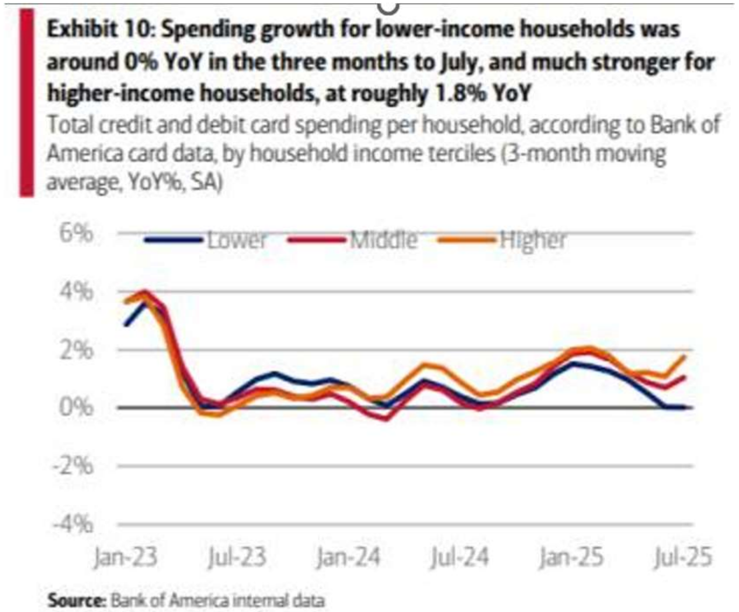


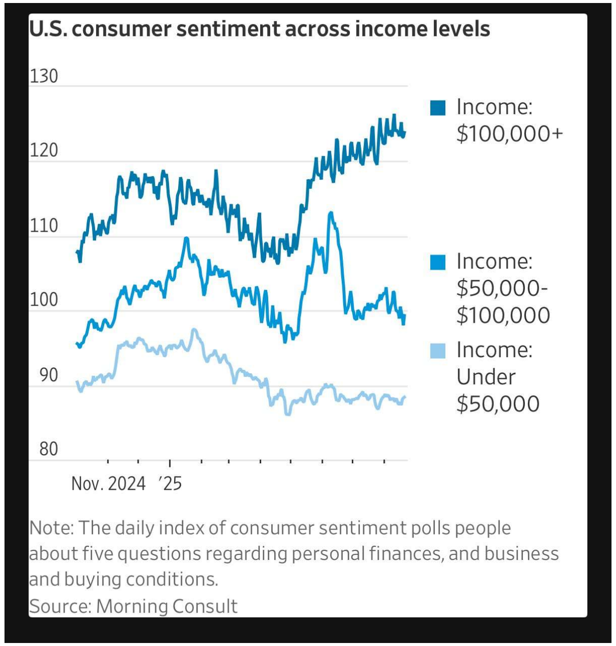
”Ulven kommer”-syndromet om recession, forbrugertillidsindikator er nok for negativ

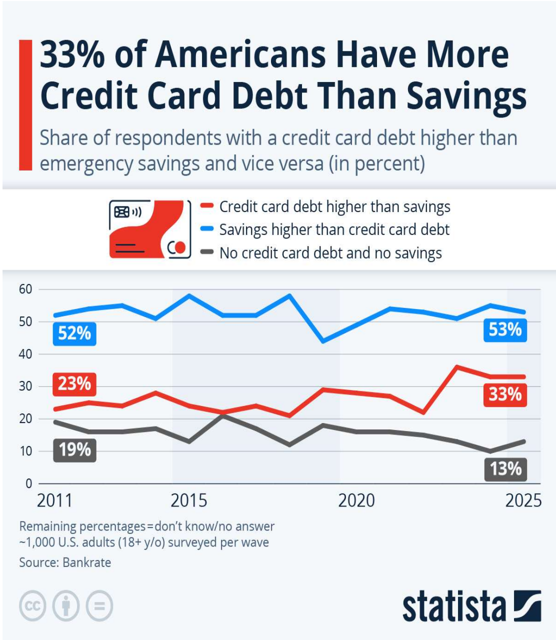




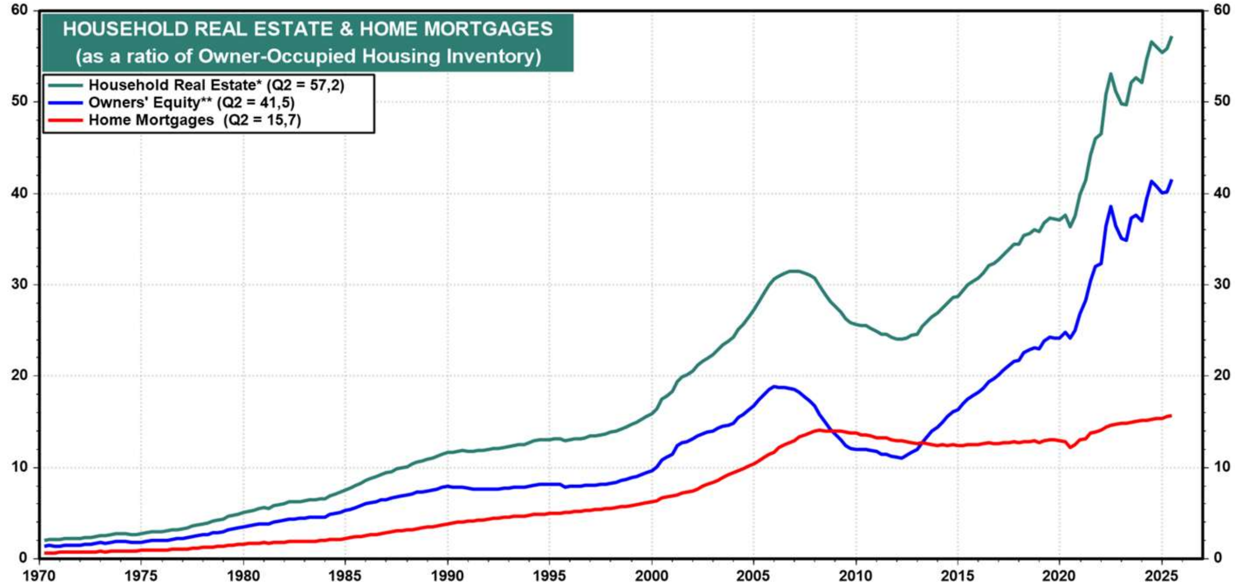
K-formet opsving i USA kan være én forklaring







Enorme formuer og friværdier, men ekstremt ulige fordelt

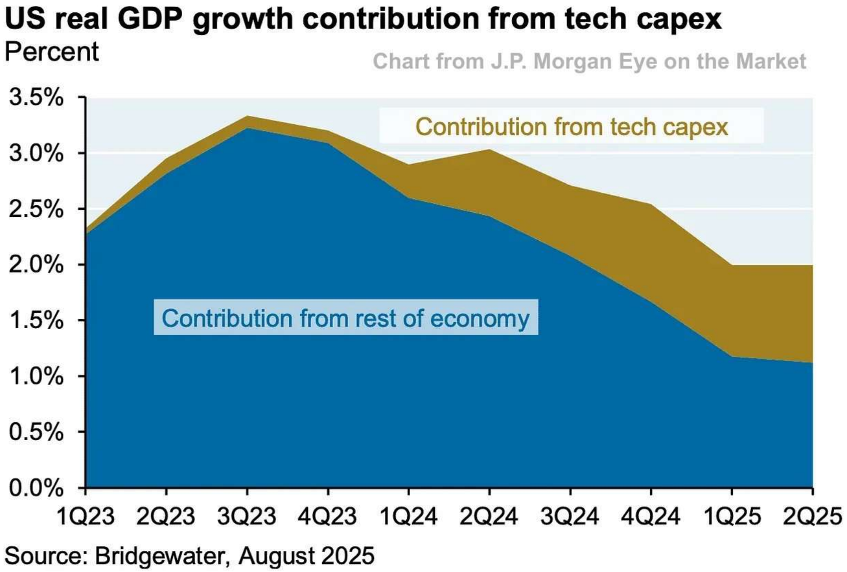


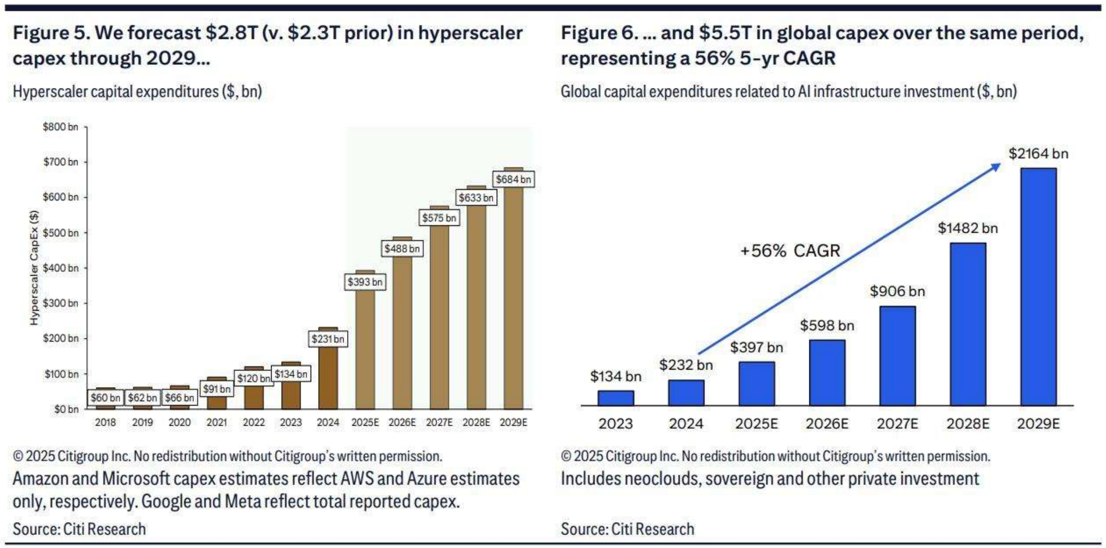
Kilde: LSEG Datastream and © Yardeni Research, and Federal Reserve.
* Total market value of real estate held by households. All types of owner-occupied housing including farm houses, and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.
** Value of household real estate minus home mortgages.

AI-boom eller bust: That’s the question

Tobias Carlisle @Greenbackd

"The Apollo program allocated about $300 billion in inflation-adjusted dollars to get America to the moon between the early 1960s and the early 1970s. The AI buildout requires companies to collectively fund a new Apollo program, not every 10 years, but every 10 months."

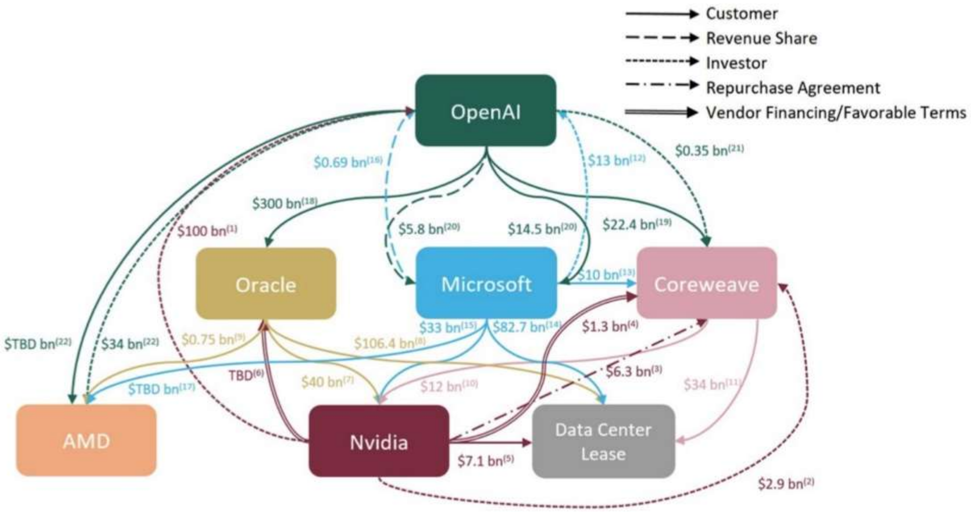




Cirkularitet i tech-profitterne bekymrer

Exhibit 20

Web of Circular AI Deals



Source: Morgan Stanley, Sparkline.

BAIN & COMPANY Industries Consulting Services Digital Insights About Careers

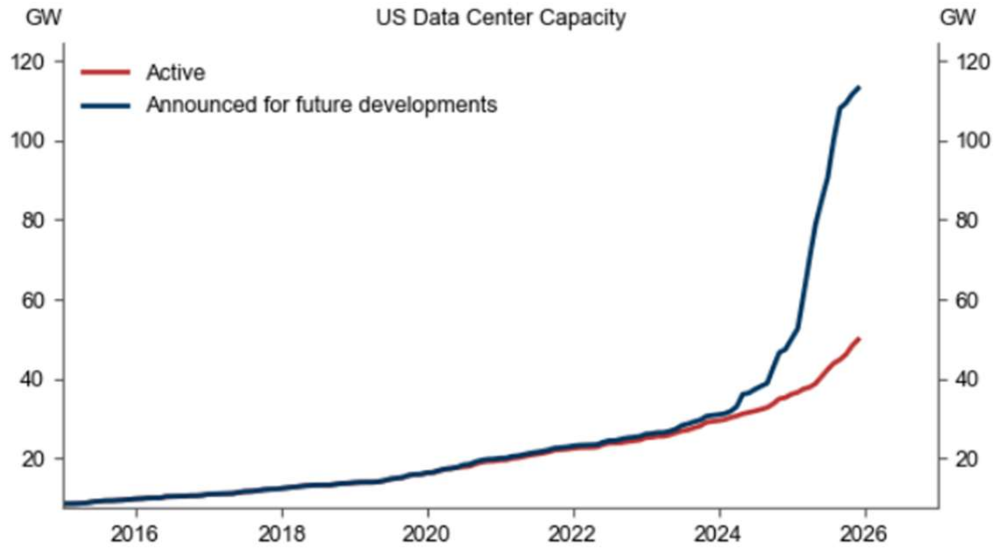
Press release

$2 trillion in new revenue needed to fund AI's scaling trend - Bain & Company's 6th annual Global Technology Report

September 23, 2025 • 6 min read

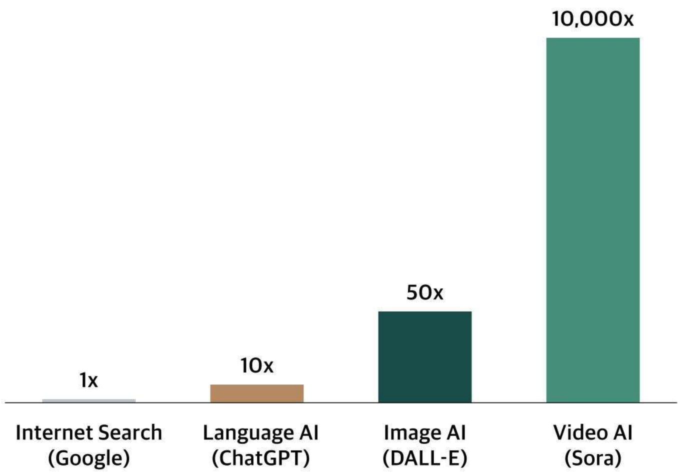
Skeptikere mener heller ikke forsynings-nettet kan følge med datacenter-boomet i USA = bust....

Exhibit 1: US data centers keep growing at a breakneck pace, expected to reach 46/50 GW by end of October/December 2025



Source: Aterio, Goldman Sachs Global Investment Research

Figure 2: AI Compute Power Required vs. Google Search [1]



...og højere el-regninger og voksende lokal tech-modstand

Data centre projects are facing increasing opposition from local residents and community groups worldwide, leading to a rise in data centre protests.

Data centers are booming. But there are big energy and environmental risks

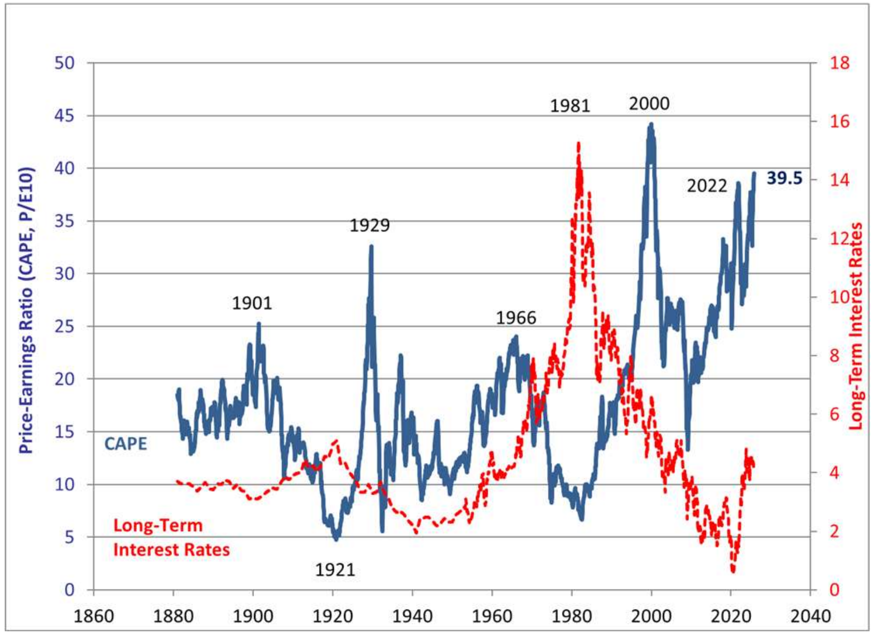
As electric bills rise, evidence mounts that data centers share blame. States feel pressure to act

Ulysse Bellier / AFP Via Getty Images

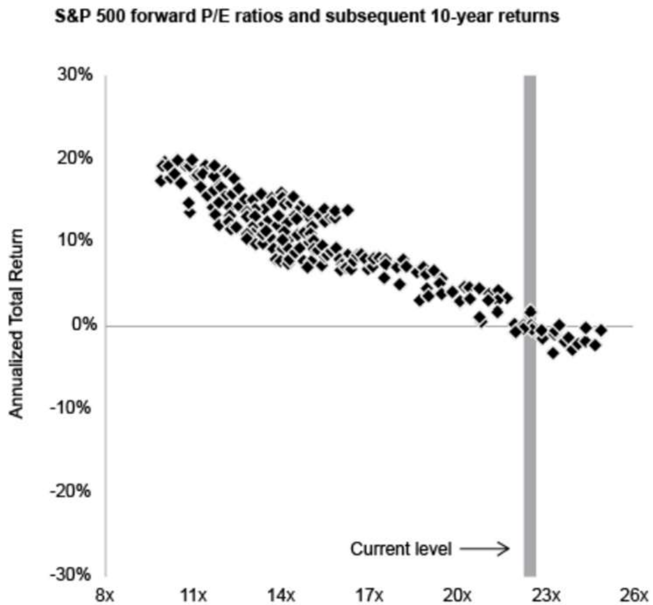
Volunteers hand out yard signs in June against a data center complex in West Virginia.

Frank

Aktie-boble

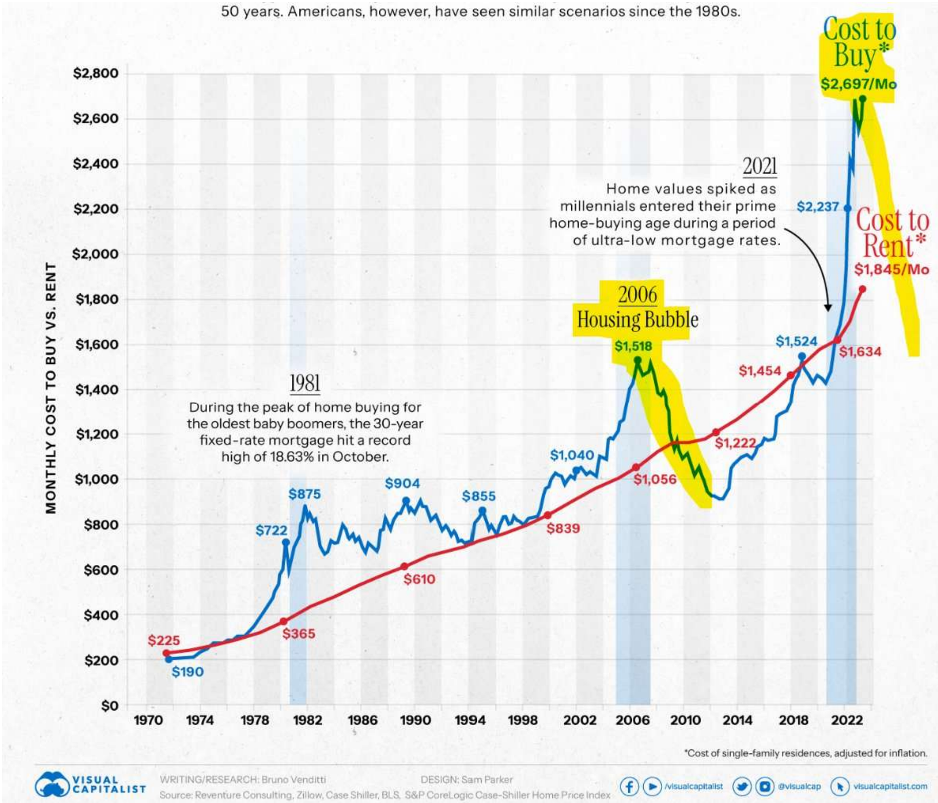


Price-Earnings Ratio (CAPE, P/E10)
Long-Term Interest Rates
CAPE
Long-Term
Interest Rates
1901
1921
1929
1966
1981
2000
2022
39.5
50
45
40
35
30
25
20
15
10
5
0
18
16
14
12
10
8
6
4
2
0
1860
1880
1900
1920
1940
1960
1980
2000
2020
2040



S&P 500 forward P/E ratios and subsequent 10-year returns
Annualized Total Return
30%
20%
10%
0%
-10%
-20%
-30%
Current level
8x
11x
14x
17x
20x
23x
26x

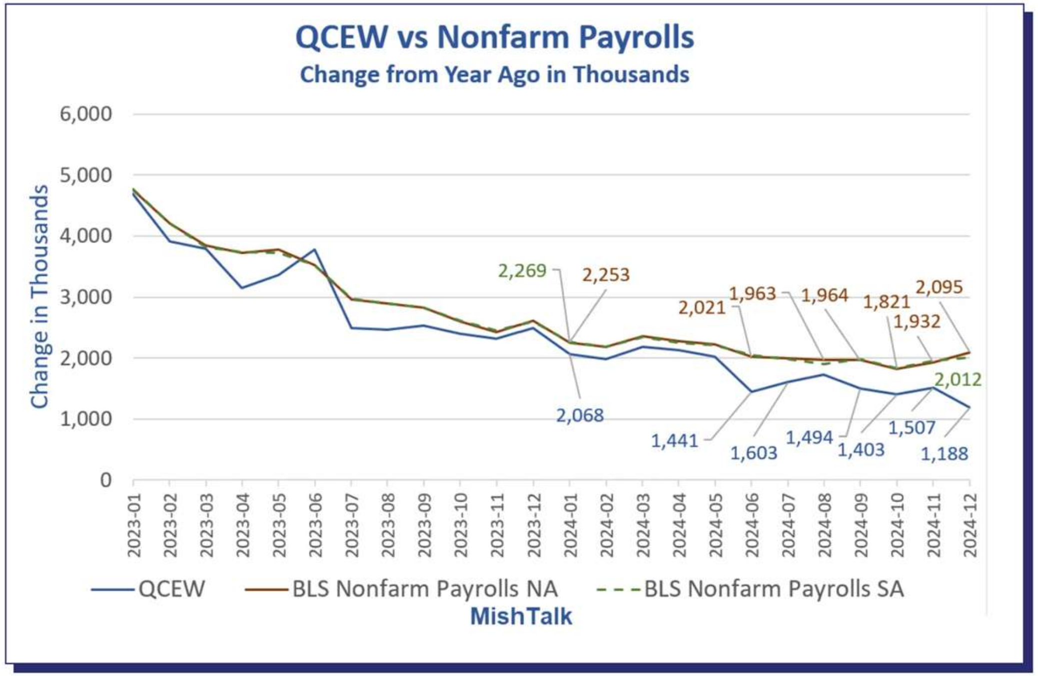
Bolig-boble?



50 years. Americans, however, have seen similar scenarios since the 1980s.
Cost to Buy*
$2,697/Mo
Cost to Rent*
$1,845/Mo
MONTHLY COST TO BUY VS. RENT
$2,800
$2,600
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
1970
1974
1978
1982
1986
1990
1994
1998
2002
2006
2010
2014
2018
2022
2021
Home values spiked as millennials entered their prime home-buying age during a period of ultra-low mortgage rates.
2006
Housing Bubble
1981
During the peak of home buying for the oldest baby boomers, the 30-year fixed-rate mortgage hit a record high of 18.63% in October.
$2,237
$1,524
$1,634
$1,454
$1,518
$1,222
$1,040
$1,056
$875
$904
$855
$722
$839
$610
$365
$225
$190
*Cost of single-family residences, adjusted for inflation.
VISUAL CAPITALIST
WRITING/RESEARCH: Bruno Venditti
DESIGN: Sam Parker
Source: Reventure Consulting, Zillow, Case Shiller, BLS, S&P CoreLogic Case-Shiller Home Price Index
/visualcapitalist
@visualcap
visualcapitalist.com

Lavere lønpres og staliepriser taler for pæne inflationstal, men virksomhederne vil hæve priserne

Data-problemer: Jobdata nok overvurderede



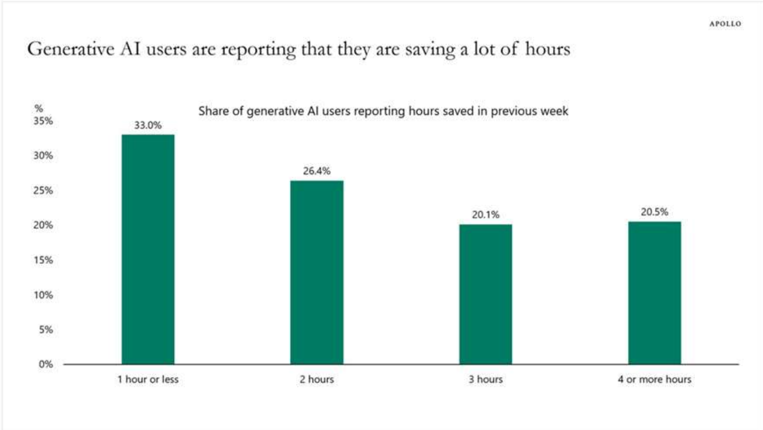
QCEW vs BLS Nonfarm Payrolls

Solid vækst, svagt jobmarked = ?

Mulige forklaringer på vækst-job-mysteriet i USA:

1. Negativ immigration = negativ arbejdsudbud = færre er på udkig efter job = lavere jobvækst
2. Implementering af AI øger produktiviteten i virksomhederne og mindsker behovet for arbejdskraft
3. Meget høj off. sektor jobvækst i 2022-2024 er nu afløst af fyringer
4. Flere er blevet fyret men arbejder i et kort stykke tid endnu pga. opsigelsesvarsler

- Så noget skyldes svagere arbejdsudbud, noget skyldes lavere jobefterspørgsel
- Pessimisterne tror der er en reel opbremsning i amerikansk økonomi i gang, hvilket vil ramme aktiemarkedet
- Optimisterne tror mere på AI/øget produktivitet som forklaring, hvilket vil holde aktiefesten i gang



Note: Survey from November 2024. Sources: The Impact of Generative AI on Work Productivity | St. Louis Fed, Apollo Chief Economist Expand

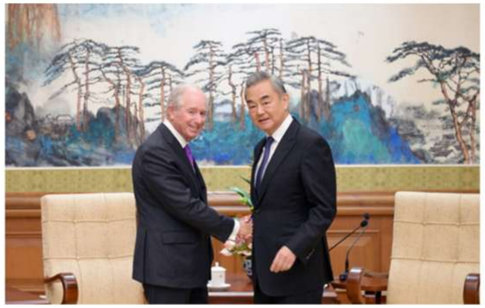
Wall Street og Silicon Valley forsøger at tøjle Trumps værste idéer

🚨 TRUMP ADMINISTRATION CONSIDERING PLAN TO RESTRICT GLOBALLY PRODUCED EXPORTS TO CHINA MADE WITH OR CONTAINING U.S. SOFTWARE, SOURCES SAY

Wang Yi Meets with Chairman and CEO of the Blackstone Group Stephen A. Schwarzman

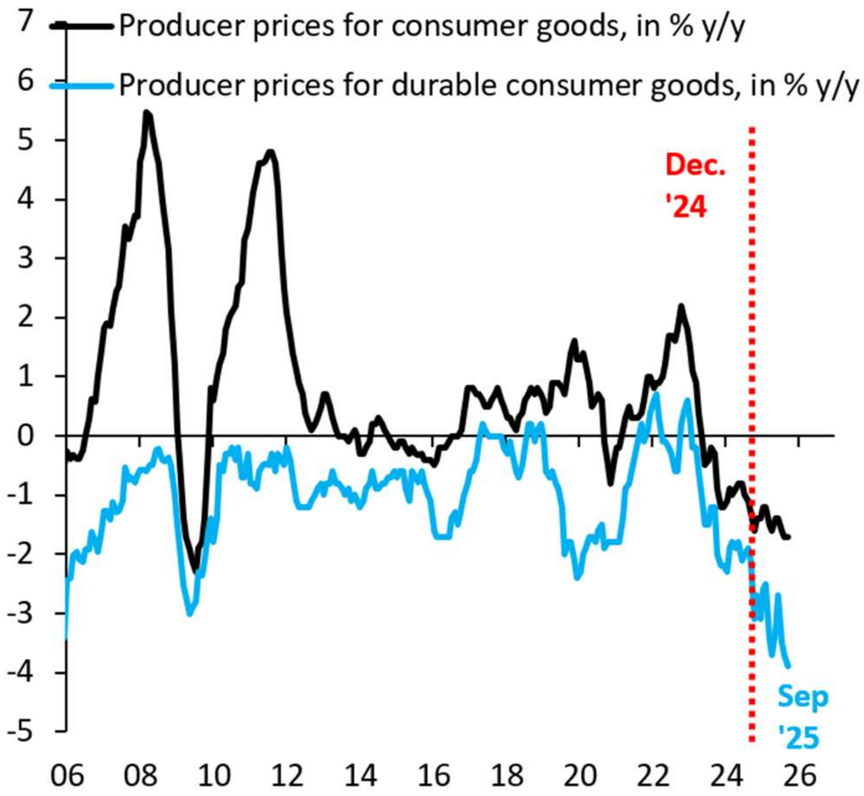
Updated: OCTOBER 16, 2025 23:48

CN FR ES РУС

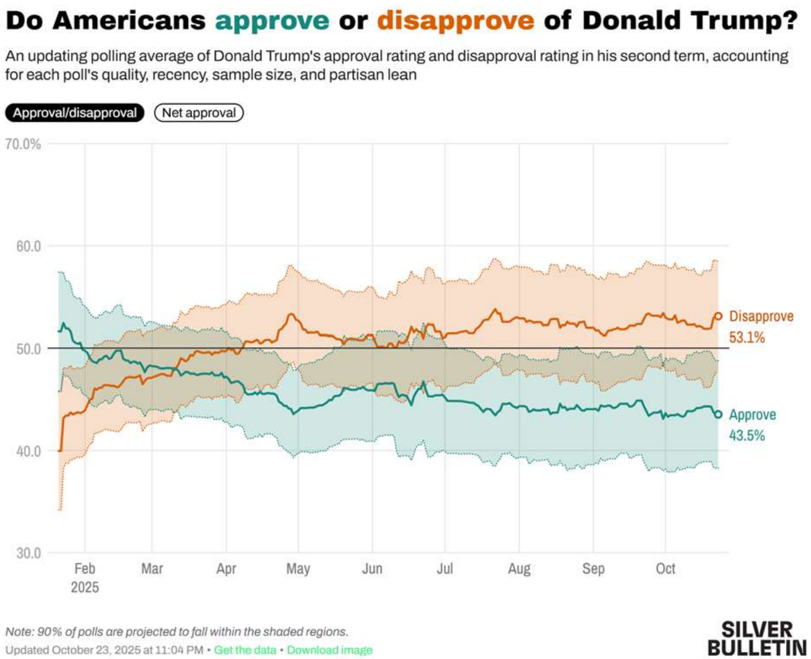


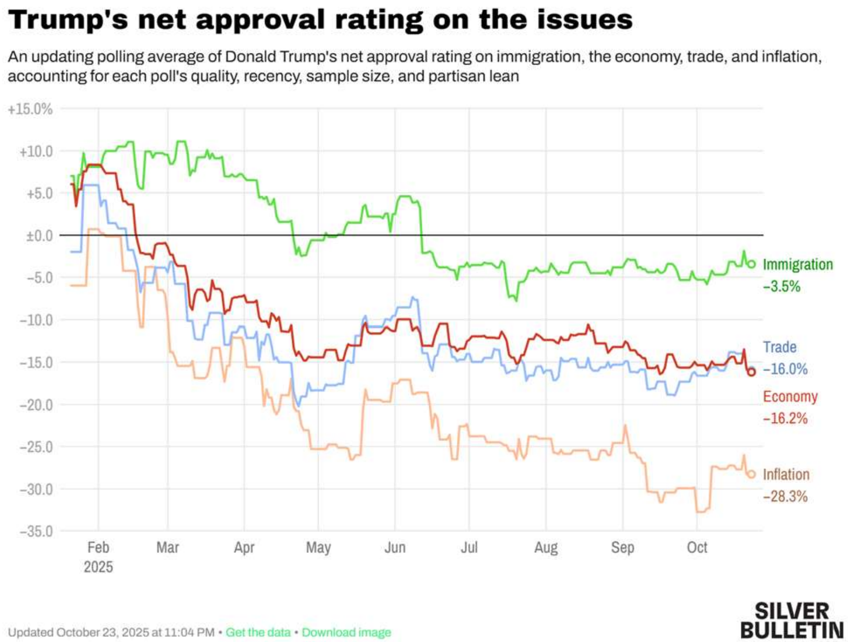
Trumps handelskrig skaber deflation i Kina og det rammer Europa's industrier i de her uger

Producentpriser i Kina

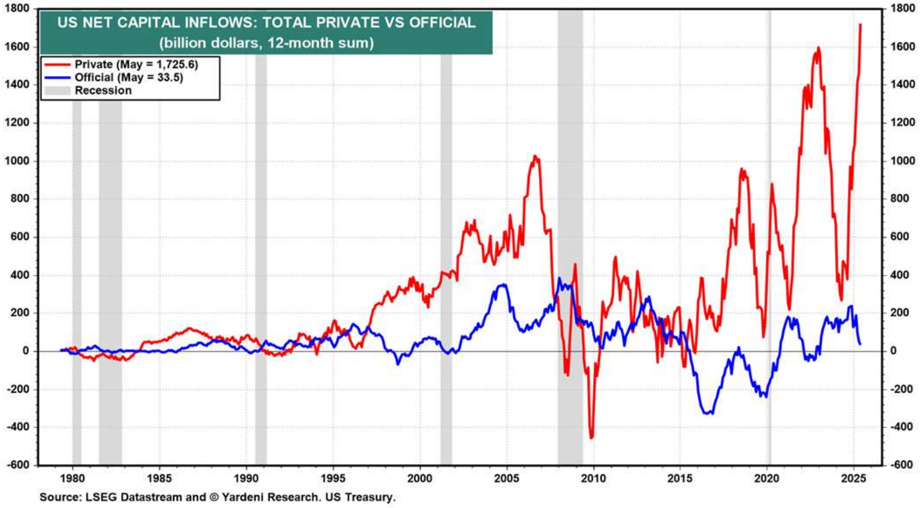


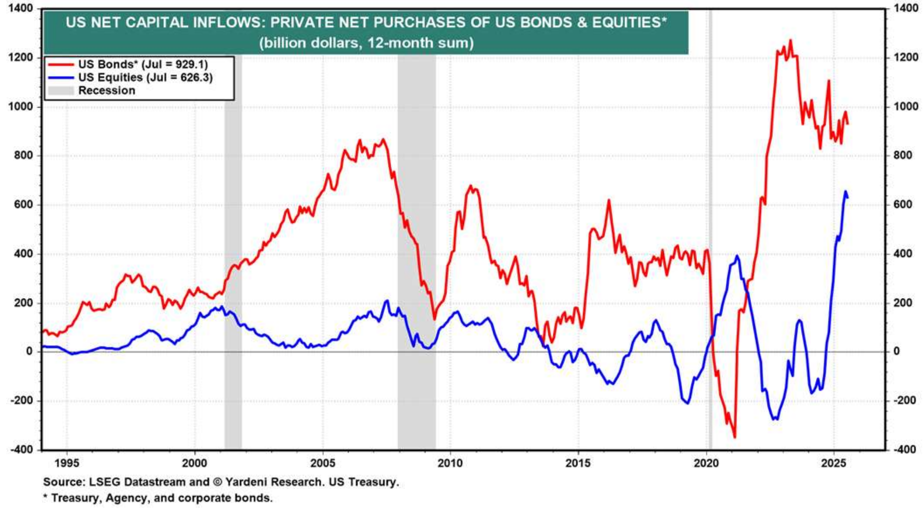
Trumps dårlige målinger, især i svingstater, må snart få betydning





Fortsat pæn appetit på $-aktiver





Stigende politisk risiko i USA

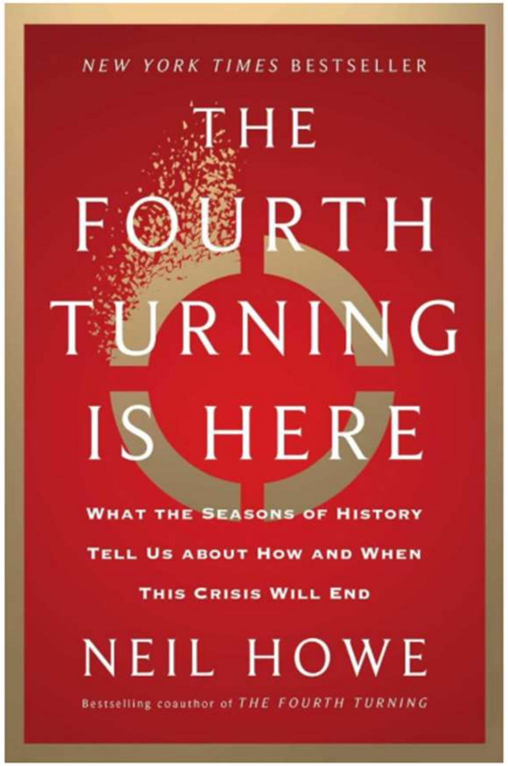
Chart 25 – Sad State of Affairs

Trump's Speech to Generals Was Incitement to Violence Against Americans

Military leaders' quiet professionalism offers hope amid a maelstrom.

By Kori Schake, the director of foreign and defense policy studies at the American Enterprise Institute.

Der er lys forude for USA – og det kommer til at gå stærkt, men nok først om 5-8 år



Tak for i dag

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