

# Makrofokus

## Inflationstakten stiger tillfälligt

- KPIF-inflationen över Riksbankens prognos
- Stigande energipriser och svag krona höjer inflationen
- Lägre inflationsutfall i Norge och Danmark - nedåtrisk i svensk KPI

Inflationen har rekylerat tillbaka under hösten efter sommarens prisökningar. I oktober föll årstakten i KPIF till 1,8 procent från 2,4 procent i juli. För november räknar vi dock med en tillfällig uppgång till 1,9 procent, vilket är två tiondelar högre än Riksbankens prognos på 1,7 procent. Den främsta förklaringen är stigande energipriser men även kronförsvagningen. I oktober var den importerade inflationstakten i det negativa territoriet för första gången sedan mars 2017 men väntas rekylera upp i november bland annat i spåren av stigande energi- och livsmedelspriser. För KPIF ex energi räknar vi dock med att inflationstakten ligger kvar på 1,76 procent vilket är endast marginellt högre än Riksbankens prognos på 1,71 procent.

Ett högre råoljepris och svagare krona har lett till stigande drivmedelspriser som vi räknar med har ökat med 5,4 procent i november och bidrar med närmare två tiondelar till uppgången i KPI. Mönstret med fallande flygpriser i november, i synnerhet för utrikesflyget, väntas bestå och innebär därför att transportpostens totala effekt på KPI begränsas till en tiondel på månadsbasis. I övrigt är det små prisförändringar i november vilket är normalt för månaden. Vi har dock tagit höjd för något högre livsmedelspriser på grund av kronförsvagningen och den säsongsmässiga ökningen i livsmedelsimporten under fjärde kvartalet.

Boendeposten förväntas ha bidragit med en tiondel till november-KPI via högre bolåne- och uppvärmningskostnader (bränslen) för bostäder. Elpriserna förväntas dock ha varit oförändrade i november. Fyllnadsgraden i vattenmagasinen är nu på normala nivåer och en högre utnyttjandegrad av kärnkraftskapaciteten med undantag för Oskarshamnsverken minskar risken för större elprisökningar i närtid såvida inte vädret blir påtagligt kyligare. Däremot finns det en uppåttrisk för nästa år om elbolagen väljer att höja elnätsavgifterna ytterligare efter energimarknadsinspektionens avslag i kammarrätten om intäktsramar som skulle begränsa elbolagens höjningar av elavgifterna. Drygt en tredjedel av det totala elpriset utgörs av nätavgifter. En förmildrande effekt skulle kunna vara regeringens beslut om att minska avkastningskravet på Vattenfall under nästa år.

Priserna för kläder och skor väntas ha stigit med 0,5 procent i november i linje med de senaste årens genomsnittliga prisökning. Risken är dock på nedsidan inte minst via den ökade konkurrensen från näthandeln. Den sammantagna prisökningen för årets höstkollektion under augusti-oktober har begränsats till 10,9 procent jämfört med 12,8 procent för motsvarande period ifjol. På årsbasis har priserna på kläder och skor fallit fyra månader i rad. Rekreation och kultur väntas dra ned KPI en tiondel via lägre paketresor som vi räknar föll med 5,8

### KPI för olika varugrupper

	Nov 2017 (M/M%)	Nov 2017 (contrib)	Nov 2017 (contrib)
Sub Groups	M/M %	M/M	Y/Y
Food, non-alcoholic	0,2%	0,03	0,38
Alcoholic beverg/tobacco	0,0%	0,00	0,07
Clothing and footwear	0,5%	0,03	-0,10
Housing etc.	0,3%	0,06	0,45
- Electricity	0,1%	0,00	-0,01
- Gas other fuels	5,8%	0,03	0,02
- Rent	0,0%	0,00	0,08
- Mortgage interest costs	0,6%	0,01	0,31
Furnishing	0,2%	0,01	-0,03
Health	-0,1%	0,00	-0,01
Transport	0,6%	0,09	0,44
- Fuels and lubricants	5,4%	0,16	0,30
Communications	0,2%	0,01	-0,09
Recreation/culture	-0,5%	-0,06	0,18
Education	0,1%	0,00	0,02
Restaurants/hotels	0,2%	0,02	0,27
Misc. goods and services	0,2%	0,02	0,29

CPI		0,19	1,85
CPIF		0,18	1,94
CPIF exkl energy		-0,02	1,76

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procent i november jämfört med månaden innan delvis av ett mindre resande men också en effekt av att den ackumulerade prisökningen varit påtagligt större än i fjol hittills i år. Återigen är dock paketresorna en joker i prognosen efter SCB:s metodförändring vilket gjort att tidigare månatliga prismönster påtagligt har förändrats och i november mäts enbart vinterresor. Vår prognos innebär att årsbidraget från rekreation och kultur till KPI sjunker till 0,2 procent i november jämfört med 0,5 procent i augusti, vilket bidragit till höstens lägre inflationsutfall.

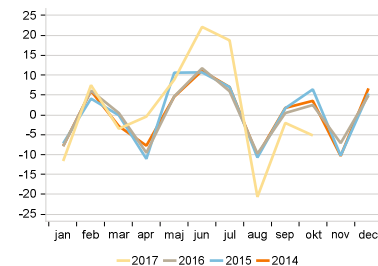
### Norsk och dansk KPI – nedåtrisk i svensk KPI

Både norsk och dansk KPI blev svagare än förväntat i november. I Norge steg KPI med 0,1 procent på månadsbasis och med 1,1 procent i årstakt vilket var en tiondel lägre än förväntat. Fallande priser på livsmedel, hushållsartiklar och flygresor (-26,7% m/m) var särskilt utmärkande under månaden. Fallande priser på hushållsartiklar, där bland annat möbler ingår, kan sannolikt vara en följd av en svagare norsk bostadsmarknad. Däremot steg bostadsposten i norsk KPI delvis drivet av högre elpriser (+8,1 % m/m).

Dansk inflationstakt sjönk med två tiondelar i november till 1,3 procent och blev lägre än vad marknaden hade räknat med. Även här sjönk priserna på flyg och paketresor med 5,8 procent respektive 15,6 procent mellan oktober och november. Livsmedelspriserna steg 0,3 procent, främst på mejeriprodukter, och innebär att årstakten fortsätter att vara över tre procent.

Vi anser att det finns en risk på nedsidan inför morgondagens svenska KPI efter måndagens norska och danska inflationsutfall. Det gäller främst för de volatila resekostnaderna (flygresor och paketresor) även om vi redan tagit höjd för sjunkande priser i prognosen.

Charterpriser, månadsförändring %



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