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Makrofokus

Inflationstakten växlar ned

- KPIF-inflationen sjunker i oktober men över Riksbanken
- Småpriserändringar även om resekostnaderna alltjämt är en joker
- Lägre inflationsutfall i Norge och Danmark - nedåtrisk i svensk KPI

Inflationen har stabiliserats kring två procent under det tredje kvartalet. Inflationsförväntningarna hos penningmarknaden visar en liknande utveckling även om förväntningarna i november visade en mindre nedgång på ett år och fem års sikt medan de steg något på två år. Riksbankens mått på den underliggande inflationen (Trim85 och UND24) ligger kvar kring eller strax under två procent. Temporära effekter såsom SCB:s metodförändring gällande paketresor och flera administrativa prishöjningar bidrar dock till att den högre inflationstakten under tredje kvartalet vilar på en bräcklig grund.

Vi räknar med att inflationstakten faller tillbaka framöver när baseeffekterna gradvis klingar av, vilket också Riksbanken prognostiserar i sin senaste prognos. För oktober räknar vi med att årstakten i KPIF sjunker till 2,0 procent, tre tiondelar lägre jämfört med septemberutfallet. Riksbankens oktoberprognos på 1,9 procent, en tiondel lägre än Swedbanks prognos, implicerar en oförändrad månatlig prisutveckling mellan september och oktober. För KPIF ex energi förutser vi att inflationen ligger kvar på 1,9 procent i oktober medan Riksbanken räknar med att årstakten sjunker en tiondel till 1,8 procent.

KPI förväntas ha stigit med 0,2 procent i oktober jämfört med september. Det största månatliga bidraget (en tiondel) kommer från rekreation och kultur drivet av högre priser på paketresor (+6,0 % månatlig prisökning). I oktober mäter SCB enligt den nya mätmetoden både sommar och vinterresor. Vi räknar med större prisökningar jämfört med den tidigare definitionen då paketpriserna steg med i genomsnitt 3,5 procent för en oktober månad. Osäkerheten är dock stor efter SCB:s metodförändringar samtidigt som den underliggande efterfrågan på utlandsresor tenderar att öka under oktober i samband med höstlovet.

Priserna på kläder och skor förväntas ha stigit med 0,8 procent i oktober men sammantaget är den ackumulerade prisökningen för höstkollektionen (aug-okt) på 11,9 procent lägre jämfört med motsvarande period förra året (12,8%). Det innebär att priserna på kläder och skor har sjunkit tre månader i rad jämfört med samma period ifjol. Tilltagande konkurrens inte minst från näthandeln är en bidragande faktor. Livsmedelspriserna beräknas ha stigit i oktober, vilket är normalt för månaden, med 0,3 procent efter nedgången i september. Här förutser vi högre priser på grönsaker och på mejeriprodukter och sannolikt också på vissa frukter. Bostadsposten i KPI stiger i oktober drivet av ökade elpriser (0,7 procent) och av kapitalkostnadsindex via de högre bostadspriserna (egna hem och bostadsrätter).

Drivmedelspriserna sjönk med 1,7 procent i oktober jämfört med september och drar ned KPI med knappt en tiondel. Däremot räknar vi med att

KPI för olika varugrupper

	Okt 2017 (M/M%)	Okt 2017 (contrib)	Okt 2017 (contrib)
Sub Groups	M/M %	M/M	Y/Y
Food, non-alcoholic	0,31%	0,04	0,37
Alcoholic bevergtobacco	0,05%	0,00	0,07
Clothing and footwear	0,78%	0,04	-0,07
Housing etc.	0,15%	0,03	0,70
- Electricity	0,67%	0,03	0,29
- Rent	0,00%	0,00	0,08
- Mortgage interest costs	0,41%	0,01	0,25
Furnishing	-0,21%	-0,01	-0,03
Health	0,10%	0,00	0,01
Transport	-0,29%	-0,04	0,42
- Fuels and lubricants	-1,71%	-0,05	0,19
Communications	-0,09%	0,00	-0,13
Recreation/culture	0,70%	0,08	0,20
Education	0,06%	0,00	0,02
Restaurants/hotels	0,10%	0,01	0,25
Misc. goods and services	0,09%	0,01	0,30
CPI		0,17	1,93
CPIF		0,16	2,03
CPIF exkl energy		0,20	1,90

Källa: Swedbank

Analytiker:
Jörgen Kennemar
Email:
jorgen.kennemar@swedbank.se
+46 (0)8 700 9804

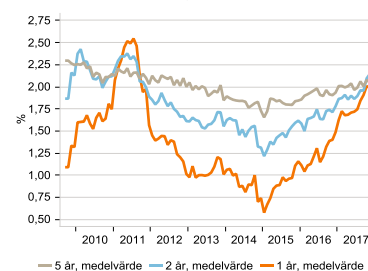
Analytiker:
Åke Gustafsson
Email: ake.gustafsson@swedbank.se
+46 (0)8 700 9145

flygpriserna har stigit under oktober vilket innebär att prisnedgången för gruppen transporter i KPI begränsas till 0,3 procent. I november har drivmedelspriserna stigit kraftigt i spåren av det högre oljepriset och skulle nuvarande prisnivåer ligga kvar kommer det att bidra med två tiondelar till november-KPI. Inflationen i KPIF-termer skulle enligt våra beräkningar stiga till 2,2 procent i november allt annat lika. Eftersom oljeprisuppgången drivs mer av den politiska utvecklingen i Saudiarabien än av fundamentala orsaker finns det risk för att oljeprisuppgången är tillfällig.

Lägre norsk och dansk inflation än väntat i oktober

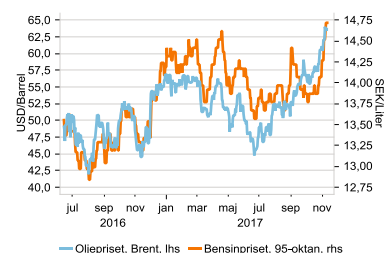
Norsk och dansk inflationsutfall för oktober kom ut något svagare än väntat. I årstakt blev inflationen i Norge 1,2 procent jämfört med förväntade 1,4 procent delvis på grund av låga prisökningar på kläder och skor samt fallande energipriser. Däremot steg de norska flygpriserna kraftigt (16,9% i månadstakt) samtidigt som livsmedelspriserna steg. Dansk inflation blev 1,5 procent i oktober en tiondel lägre än prognostiserat där bland annat livsmedelspriserna sjönk (0,2 procent i månadstakt). Ur ett svenskt perspektiv kan de lägre danska livsmedelspriserna innebära en nedåtrisk i vår KPI-prognos medan stigande flygpriser både i Norge och i Danmark är en uppåtrisk i prognosen.

Inflationsförväntningar



Källa: Swedbank Research & Macrobond

Oljepris och drivmedelspriser



Källa: Swedbank Research & Macrobond

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Address

Swedbank LC&I, Swedbank AB (publ), SE-105 34 Stockholm.
Visiting address: Landsvägen 40, Sundbyberg.