

10 april, 2017

Makrofokus

Inflationen faller tillbaka i mars

- Volatil men stigande inflation gör att Riksbanken tar det med ro
- Drivmedel och livsmedel drar ned inflationstakten i mars
- Besvärande låg KPIF ex energi huvudbry för Riksbanken

Inflationen nådde i februari den högsta nivån på flera år och KPIF var 2,0 procent för första gången sedan december 2010. Vi räknar dock med att det var en tillfällig uppgång och vi förutser nu en nedgång i inflationstakten under de kommande månaderna när baseeffekterna av ett högre oljepris gradvis klingar av. Samtidigt räknar vi med att vinterns kraftiga prisökningar på grönsaker följs av mer normala prisförändringar då vädret varit mildare och tillgången på grönsaker ökat.

Inflationstakten, mätt som KPI och KPIF förväntas sjunka i mars med fyra tiondelar jämfört med februari till 1,4 procent respektive 1,6 procent, en tiondel under Riksbankens prognoser. Att årstakten för KPIF ex energi sjunker med två tiondelar till 1,1 procent i mars torde vara än mer besvärande för Riksbanken och talar för att Riksbankens försiktiga hållning i penningpolitiken består vid det stundande penningpolitiska mötet den 26 april (besked lämnas 27 april). Den volatila inflationsutvecklingen förväntas bestå i närtid. Den senaste tidens oljeprisuppgång driver upp energipriserna samtidigt som påskledigheten beräknas leda till stigande priser på flygresor och som sammantaget bidrar till att inflationstakten i april stiger till 1,8 procent för KPIF.

På månadsbasis förutser vi en ökning av KPI med 0,1 procent i mars jämfört med februari. Det är en betydligt lägre siffra jämfört med samma period förra året då den månatliga uppgången var 0,5 procent. Livsmedelspriserna förväntas sjunka med 0,2 procent i mars samband med sjunkande grönsakspriser, vilket även stöds av preliminära tyska KPI-siffror tidigare i veckan. Sedan december förra året har grönsakspriserna stigit med sammantaget 13,3 procent men vi räknar nu med sjunkande priser i mars då vi antar ett ökat utbud på grönsaker.

Priserna på kläder och skor beräknas ha stigit med 4,1 procent i mars jämfört med februari och bidrar med två tiondelar till KPI. Det skulle innebära att prisökningen på vårkollektionen för februari och mars uppgår till 8,0 procent jämfört med 9,8 procent förra året trots tidigare kronförsvagning. Stil-index har visat på en svag försäljning vilket tillsammans med en ökad konkurrens från e-handeln begränsar utrymmet för prishöjningar. Denna tendens framkom bl.a. i Riksbankens senaste företagsundersökning.

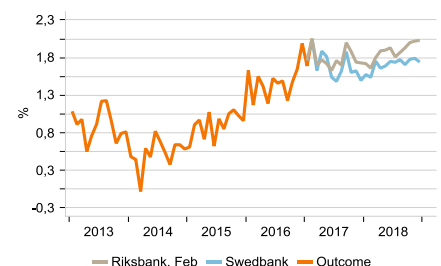
Oljeprisfallet i mars drog ned drivmedelspriserna med 3,5 procent jämfört med februari. Detta fick genomslag på KPI med en tiondel. Eftersom påsken ligger tre veckor senare i år jämfört med ifjol räknar vi med relativt små prisförändringar i mars-KPI både avseende inrikes och utrikesflyget. Den samlade negativa KPI-effekten från transportpriserna begränsas till knappt en tiondel. Det är först i april i samband med påskledighet som vi räknar med större prisökningar på flygresor.

KPI för olika varugrupper

	Mar 2017 (M/M%)	Mar2017 (contrib)	Mar2017 (contrib)
Sub Groups	M/M %	M/M	Y/Y
Food, non-alcoholic	-0,2%	0,0	0,2
Alcoholic beverg/tobacco	1,0%	0,0	0,1
Clothing and footwear	4,1%	0,2	0,0
Housing etc.	0,2%	0,0	0,6
- Electricity	0,6%	0,0	0,3
- Rent	0,0%	0,0	0,0
- Mortgage interest costs	0,6%	0,0	0,2
Furnishing	0,1%	0,0	0,0
Health	0,0%	0,0	0,0
Transport	-0,5%	-0,1	0,3
- Fuels and lubricants	-3,5%	-0,1	0,3
Communications	-0,2%	0,0	-0,2
Recreation/culture	-0,9%	-0,1	0,1
Education	0,0%	0,0	0,0
Restaurants/hotels	0,2%	0,0	0,2
Misc. goods and services	0,2%	0,0	0,1

CPI		0,1	1,4
CPIF		0,1	1,6
CPIF exkl energy		0,2	1,1

KPIF, årstakt (%)



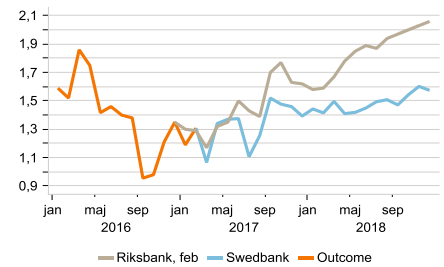
Source: Swedbank Research & Macrobond

Analytiker:

Jörgen Kennemar och Åke Gustafsson
 Email: jorgen.kennemar@swedbank.se
 Email: ake.gustafsson@swedbank.se
 +46 (0)8 700 9804/+46 (0) 8 700 9145

Priserna på rekreation och kultur sjunker normalt i mars vilket har förstärkts de senaste åren av större bokreor. I år förutses denna nedgång bli 0,9 procent jämfört med februari. Vi räknar med ett månatligt prisfall på böcker i linje med 2016 (39 procent), vilket gör att rekreation och kultur dämpar KPI med en tiondel. Prisuppgången på paketresor i februari med 7,5 procent följs av ett prisfall i mars med 1,1 procent. Eftersom SCB förändrat prismättningsmetodiken för paketresor från januari i år är osäkerheten över den månatliga utvecklingen både på upp- och på nedsidan större än normalt. Bostadsposten i KPI ger ett smärre bidrag till KPI i mars med fyra hundradelar drivet av högre elpriser och svagt stigande bolånekostnader.

KPIF ex energi, årstakt (%)



Source: Swedbank Research & Macrobond

Nedåtsikter i svensk mars-KPI

KPI utfallet i Norge blev marginellt svagare än förväntat på månadsbasis (0,3 procent) medan årstakten kom in i linje med förväntningarna (2,4 procent). Det som vi kan ta med oss från norska KPI är lägre livsmedelspriser, främst på grönsaker. Flygpriserna steg samtidigt som prisuppgången på kläder och skor blev större än normalt för en enskild mars månad. Den tidigare relativt goda samvariationen mellan norska och svenska flygpriser har emellertid minskat, och under de senaste månaderna har flygpriserna t o m utvecklats åt olika håll.

Dansk KPI steg med 0,1 procent på månadsbasis och 1,0 procent på årsbasis, vilket var i linje med förväntningarna. Livsmedelspriserna föll med 1,1 procent i mars jämfört med februari och även här sjönk grönsakspriserna markant (-1,3 procent). Priserna på kläder och skor steg med 6,2 procent under månaden men är en lägre prisuppgång än genomsnittet för mars månad.

Vi bedömer att det finns en nedåtrisk i svensk mars-KPI. Det gäller främst på livsmedelssidan där det finns en risk för större prisfall på grönsaker än vad vi prognostiserar, inte minst mot bakgrund av utfallen i norsk och dansk KPI. Även på klädsidan finns det en nedåtrisk med hänsyn till den tröga kläd- och skoförsäljningen samt den ökade konkurrensen från e-handeln. Här finns ett historiskt starkare samband mellan Sverige och Danmark jämfört med Norge.

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