

11 oktober, 2017

Makrofokus

KPIF kvar över inflationsmålet

- Inflationen över 2 procent för tredje månaden i rad
- Priserna på paket- och flygresor nedåtrisk i september KPI
- Norsk och dansk KPI utan överraskningar

Inflationsutfallet för september kommer att bli extra intressant då svenska inflationen överraskat på uppsidan under de senaste månaderna medan den kommit in något lägre både i USA och i eurozonen. Senaste Prosperaundersökningen (11 oktober, penningmarknadens aktörer) bekräftar samtidigt att det högre inflationsutfallet även börjar få genomslag i inflationsförväntningarna. Noterbart i dagens mätning är att samtliga tre undersökta tidshorisonter ligger över 2 procent för första gången sedan september 2011.

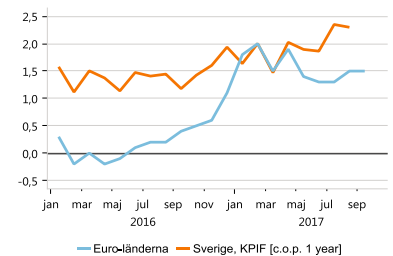
September är normalt sett en prishöjarmånad och vi räknar med att inflationstakten kommer att vara över Riksbankens inflationsmål för tredje månaden i rad. I KPIF-termer räknar vi med att inflationstakten stiger med två tiondelar till 2,5 procent jämfört med augusti medan uppgången i KPIF ex energi begränsas till 2,1 procent (2,0% i augusti). Vår KPIF-prognos för september är drygt en tiondel högre än Riksbankens prognos och innebär att diskrepansen är i stort sett oförändrad jämfört med augustiutfallet (sju hundradelar) medan prognosen för KPIF ex energi är en tiondel lägre jämfört med Riksbanken.

Högre priser på kläder och skor svarar för det största bidraget (tre tiondelar) till den månatliga KPI-uppgången i september. Vi räknar med att priserna på kläder och skor ökade med 5,7 procent i samband med höstkollektionens inträde i detaljhandelsledet. Den ackumulerade prisökningen under augusti-september uppgår därmed till 12 procent och följer det historiska prismönstret. En minskad butiksförsäljning i spåren av den växande e-handeln och en tilltagande priskonkurrens innebär dock en nedåtrisk.

Högre energipriser (el- och drivmedel) bidrar med drygt en tiondel till KPI-uppgången i september. Drivmedelspriserna förväntas ha ökat med 2,2 procent i september i spåren av ett högre råoljepris. Elpriserna beräknas ha stigit med 2,3 procent i september delvis på grund av den begränsade tillgängligheten i kärnkraften, där fyra av åtta reaktorer står stilla för årlig översyn. Det är först i oktober som kärnkraften kan vara tillbaka med fullt kapacitetsutnyttjande samtidigt som vattenmagasinen närmar sig normala nivåer.

Bolånekostnaderna i bostadsposten, vilka väger 3,6 procent av KPI-korgen, drivs upp av stigande priser på egna hem och borätter (kapitalkostnadsindex) medan räntekostnadsindex i stort sett ligger stilla. Detta tillsammans med höjda elpriser bidrar sammantaget till att bostadsposten stiger med 0,5 procent i september och bidrar med en tiondel till KPI-uppgången. Livsmedelspriserna förväntas ha haft en återhållande effekt på KPI i september. Det är ett normalt

Inflationen i Sverige och eurozonen



Källa: Swedbank Research & Macrobond

KPI för olika varugrupper

Sub Groups	Sep 2017	Sep 2017	Sep 2017
	(M/M%)	(contrib)	(contrib)
	M/M %	M/M	Y/Y
Food, non-alcoholic	-0,3%	0,0	0,4
Alcoholic beverg/tobacco	0,2%	0,0	0,1
Clothing and footwear	5,7%	0,3	0,0
Housing etc.	0,5%	0,1	0,7
- Electricity	2,3%	0,1	0,3
- Rent	0,0%	0,0	0,1
- Mortgage interest costs	0,6%	0,0	0,3
Furnishing	0,3%	0,0	0,0
Health	-0,1%	0,0	0,0
Transport	0,2%	0,0	0,5
- Fuels and lubricants	2,2%	0,1	0,2
Communications	-0,5%	0,0	-0,1
Recreation/culture	-0,1%	0,0	0,3
Education	0,0%	0,0	0,0
Restaurants/hotels	0,4%	0,0	0,2
Misc. goods and services	0,1%	0,0	0,3

CPI		0,4	2,4
CPIF		0,4	2,5
CPIF exkl energy		0,3	2,1

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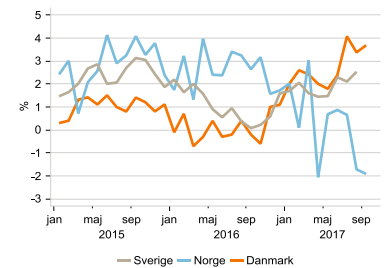
prismönster för september när importen av utländska livsmedel minskar framför svenska livsmedelsprodukter. Risken är på uppsidan bland annat mot bakgrund av de högre livsmedelspriserna i Tyskland och Frankrike under den gångna månaden.

De volatila resekostnaderna har haft en osedvanligt stor påverkan på KPI under sommaren och kvarstår alltjämt som en betydande joker i september, efter att SCB ändrat säsongsberäkningen för paketresor. SCB mäter sommarresor under april-oktober, varför det kan finnas en reaeffekt på sommarresor i september. Vi räknar med att paket- och flygpriserna drar ned KPI med en tiondel i september där paketresorna förväntas ha sjunkit med 2 procent på månadsbasis. På årsbasis bidrar dock paketresorna med två tiondelar till KPI. Störst årsbidrag till KPI kommer dock från bostadsposten, följt av transporter, livsmedel samt rekreation och kultur.

Norsk och dansk KPI i linje med förväntningarna

Inflationsdata i våra grannländer, Danmark och Norge, kom in väl i linje med förväntningarna med dansk inflation en tiondel över konsensus och norsk inflation en tiondel under marknadens förväntningsbild. I allt väsentligt uppvisade även den underliggande utvecklingen ett säsongs normalt mönster i båda länderna. I Norge steg emellertid klädpriserna mer än normalt, 10,4 procent mellan augusti och september, den högsta septemberuppgången sedan 2011. Vi ser dock inte detta som en trend utan med stöd i en starkare NOK ser vi långsamt fallande klädpriser framöver. I Norge motverkades uppgången i klädpriser av fallande livsmedelspriser (-0,6 procent), vilket var en större nedgång än väntat efter nedgången i augusti. Dansk data uppvisar enbart små avvikelser från det normala säsongs mönstret. I såväl Danmark som Norge utvecklades priserna på flyg och paketresor säsongs normalt.

Livsmedelspriser, årlig förändring,



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