

20 September, 2017

## Snabbkommentar

### Valårsbudget - risk för överhettning

- 44 miljarder i reformer höjer trycket i svensk ekonomi
- Risk för överhettning, om inte räntehöjningar tidigareläggs
- Stärker vår syn att första räntehöjning kommer i april 2018

Regeringen presenterade idag en ljus bild av svensk ekonomi då de lade fram budgetförslaget för 2018. Tillväxten väntas uppgå till 3,4 procent i år. Samtidigt beräknas arbetsmarknaden fortsätta att stärkas och arbetslösheten förväntas falla till 5,9 procent redan år 2018.

Anmärkningsvärt är regeringens prognos på arbetslöshet och inflation. Med fallande arbetslöshet, stigande tillväxt i privat konsumtion är det förvånande att regeringen har en dämpad prognos på inflationen. KPI väntas vara 1,6 procent i årsgenomsnitt 2017 och 1,7 procent 2018. Det är under både Swedbanks och Riksbankens prognoser. Denna budget bidrar till att vi väntar oss ett något högre inflationstryck än vad som annars varit fallet. Vi väntar oss en första reporäntehöjning från Riksbanken i april 2018 – tidigare än Riksbankens reporäntebana aviserar.

Trots utgiftsökningar väntas överskottet i statens finanser bestå. Marginalen till det nya överskottsmålet från 2019 vara god. Regeringen ser den offentliga sektorns skuld falla ned mot 32 procent 2020 vilket kan jämföras med det nya skuldankaret på 35 procent. Blir statsskulden alltför låg kan det komma att försämra likviditeten på finansmarknaden ytterligare, något som bl.a. Kerstin Hessius lyfte ett varningens finger för i en långtidsutredning 2014. Hessius påpekade då att om överskottsmålet varaktigt uppfylls så kan det bli relevant att överväga en överupplåning. Värt att notera är att finansminister Magdalena Andersson redan i våras flaggade för överupplåning, se vår tidigare [analys](#).

#### Få överraskningar i budgetförslaget för 2018

Reformutrymmet för nästa år utökas, som väntat, med 44 mdkr vilket motsvarar ca 1 procent av BNP, samtidigt aviserar intäcksreformer om 4 miljarder så netto är 40 miljarder i ökade utgifter. I fokus står utbildning, inre- och yttre säkerhet, välfärd samt miljö. Resurssvaga hushåll väntas få ta del av bl.a. en sänkt pensionärsskatt, ett utökat barnbidrag och ett höjt bostadstillägg för pensionärer. Sammantaget väntas de finanspolitiska reformerna ge ett positivt bidrag till BNP, inte minst eftersom hushåll med hög konsumtionsbenägenhet gynnas.

Uppsidan begränsas dock av ett redan högt resursutnyttjande och en utbredd arbetskraftsbrist. Även om regeringen vill stimulera så kan det bli svårt att genomföra och aktivitetspotentialen begränsas ofrivilligt. De senaste veckorna har denna uppfattning stärkts. Under fjolåret uppskattas anslagsbehållningen ha blivit förvånansvärt stor (drygt 33,6 mdkr). Bl.a. brist på kompetens, försening av beslut och projekt samt tidspress är förklaringar till detta.

**Swedbank** prognostiserar en genomsnittlig BNP-tillväxt på 2,4 procent för 2018-2019 efter att hänsyn tagits till kalenderkomponenten. Arbetslösheten väntas bottna på 6,4 procent under 2019.

Från 2019 införs ett skuldankare på 35 procent av BNP för Maastrichtskulden och överskottsmålet ändras till 1/3 procent av BNP, i genomsnitt över en konjunkturcykel.

Anna Breman  
Chefekonom  
+46 8 700 91 42  
[anna.breman@swedbank.se](mailto:anna.breman@swedbank.se)

Cathrine Danin  
Ekonom  
+46 700 92 97  
[cathrine.danin@swedbank.se](mailto:cathrine.danin@swedbank.se)

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### Address

Swedbank LC&I, Swedbank AB (publ), SE-105 34 Stockholm.  
Visiting address: Malmkillnadsgatan 23, 111 57 Stockholm