

24 april, 2017

Makrofokus

Riksbanken mjuk men avvaktar

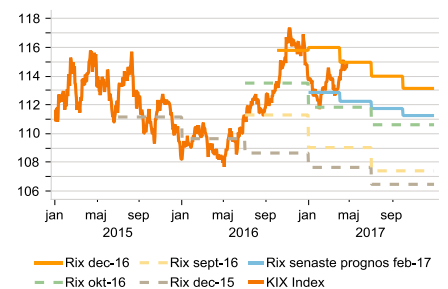
Inflationen har överraskat på nedsidan sedan februari men starka aktivitetsdata, svag krona och antagande om rekyl uppåt i april-KPI gör att vi tror att Riksbanken håller penningpolitiken oförändrad denna gång. Men mjukheten lär bestå.

Utifrån ett penningpolitiskt perspektiv så tror vi att Riksbanken denna gång ser förbi besvikelsen med det låga KPI-utfallet i mars. Utfallet kommer visserligen i ett känsligt läge när mungiporna troligen redan sänkts av de oväntat låga centrala löneavtalen inom industrin. Den svenska ekonomin tuffar dock på bra. Vidare har kronan försvagats och noteras nu ca tre procent svagare än Riksbankens KIX-prognos från februari. Det finns också anledning att tro att en hel del av marsavvikelsen i KPI slår tillbaka i april. Sammantaget tror vi därför att Riksbanken kommer att avstå från ytterligare penningpolitiska lättnader vid det kommande mötet men en tydligt mjuk ton kvarstår och de upprepar budskapet att de har en fortsatt beredskap att göra penningpolitiken mer expansiv om så skulle behövas. Vi tror att Riksbanken fortfarande anser att den politiska osäkerheten i omvärlden är förhöjd och räknar därför med att reporäntebanan lämnas intakt, med en kvarstående bias för räntesänkning i närtid. Fortsatt dämpade inflationsutsikter, inte minst i spåren av de lägre än förväntade centrala löneavtalen, skulle kunna vara ett argument för att flacka ut reporäntebanan och senarelägga första höjningen. Vi tror dock att Riksbanken väljer att avvakta i april och eventuellt återkommer de med det i juli beroende på inkommande data under våren och försommaren. Vi tror vidare att Riksbanken kommer att avsluta obligationsköpen vid halvårsskiftet men att det beslutet tas först vid julimötet, för att ge Riksbanken manöverutrymme under våren. Möjligen kommunicerar Riksbanken denna gång att köpprogrammet består fram till halvårsskiftet och att Riksbanken avser att utvärdera inkommande information fram till julimötet och då bestämma om köpen skall minskas, avslutas eller vara kvar intakt. Riskbilden är att en liten del av köpprogrammet kvarstår, nämligen köpen av realobligationer. Även återinvesteringarna tror vi kommer att bestå året ut.

Inflationstakten föll tillbaka mer än förväntat i mars. Årstakten för KPI och KPIF sjönk till 1,3 respektive 1,5 procent, två tiondelar lägre än Riksbankens prognoser. Den underliggande inflationstakten, KPIF exklusive energi, föll till 1,0 procent i mars något som torde bekymra Riksbanken. Den volatila inflationsutvecklingen förväntas bestå i närtid vilket gör att Riksbanken tar KPI-utfallet med fattning då vi förutser att inflationen vänder upp i april. De volatila priserna på flyg- och paketresor förväntas stiga i samband med påskledighetens infallande. Samtidigt har oljepriset och drivmedelspriserna ökat igen. De nya centrala löneavtalen kom dock in lägre än Riksbankens förväntningar och ökar risken för en långsammare och mer utdragen inflationsuppgång jämfört med februariprognosen. Riksbankens företagsundersökning visar samtidigt på svårigheterna med att höja priserna inom handelsledet trots en stark efterfrågan. Det beror inte minst på att e-handels framväxt alltmer bidrar till den tilltagande konkurrensen.

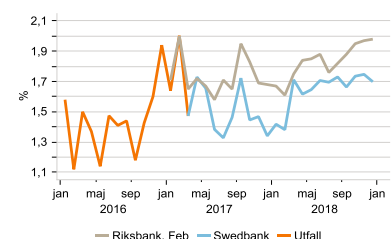
Aktiviteten i svensk ekonomi är stark där ett flertal datautfall har reviderats upp i efterhand. BNP för fjärde kvartalet kom in över förväntan med en ökningstakt på 1,0 procent kv/kv. Samtidigt har tillväxten breddats. Under

Kronans svaghet hjälper Riksbanken



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KPIF årstakt (%)



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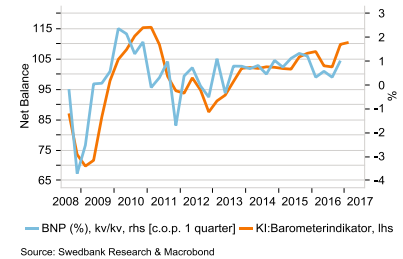
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inledningen av året har hushållen visat fortsatt hög konsumtionsvilja och hittills i år har konsumtionen (HUKO) stigit med 2,6 procent jämfört med de två första månaderna 2016. Korttidsindikatorer pekar på fortsatt styrka med PMI-tal över 60-strecket och KI:s barometerindikator på historiskt höga nivåer. Industriproduktionen och exporten har vänt upp och överensstämmer bättre med konfidensindikatorerna samtidigt som tjänsteproduktionen fortsätter att leverera mycket goda ökningstakter. Det som ur ett Riksbanksperspektiv fortfarande är oroande är att hushållsutlåningen ligger kvar på besvärande höga nivåer (7,2 procent i årstakt i februari) och att bostadspriserna fortsätter att stiga..

Riksbanken har att manövrera i en allt osäkrare politisk omvärld samtidigt som den globala konjunkturen förefaller vara något ljusare. Resultatet från den turkiska folkomröstningen, om än ifrågasatt, innebär ökad makt för den sittande presidenten Erdogan. I Storbritannien har premiärminister May utlyst val till den 8 juni och söker mot bakgrund av starka opinionssiffror ett utökat mandat inför Brexitförhandlingarna. Marknaderna har hittills reagerat förhållandvis lugnt där det starka pundet är det som utmärker sig. Riksbanken kan också dra en suck av lättnad efter den första franska presidentvalsomgången. Opinionsmätningarna höll måttet denna gång och den EU-vänlige Emmanuel Macron vann och kommer att ställas mot Marie Le Pen den 7 maj. Macron leder tydligt i opinionsmätningarna och väntas få drygt 60 procent i den andra valomgången. De finansiella marknaderna gjorde som väntat tydligt tummen upp efter valet med stigande börser, starkare euro och stigande räntor i Tyskland samtidigt som spreadarna inom eurozonen minskade kraftigt. Trots geopolitisk osäkerhet är de globala tillväxtutsikterna relativt ljusa och IMF har reviderat upp de globala tillväxtprognoserna.

BNP och KI:s Barometerindikator



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