

11 september, 2017

Makrofokus

Inflationen biter sig kvar över 2 procent

- Inflationen fortsätter att påverkas av temporära faktorer
- Stigande bo- och tjänsterpriser driver inflationen
- Norsk och dansk KPI ändrar inte vår syn på svensk KPI

Inflationsutfallet för augusti kommer att bli extra intressant efter de överraskande höga inflationstalen under sommaren, inte minst i juli då årstakten för KPIF steg till 2,4 procent. Samtidigt är inflationsutfallen svårtolkade då de påverkats av flera temporära faktorer. I detta sammanhang är prisutvecklingen för paketresor den största jokern, bl.a. beroende på den metodförändring som SCB genomförde vid årsskiftet. Men även när paketresorna exkluderas har den underliggande inflationen stigit till ca 2 procent vilket visas av Riksbankens underliggande mått, Trim85 och Und24.

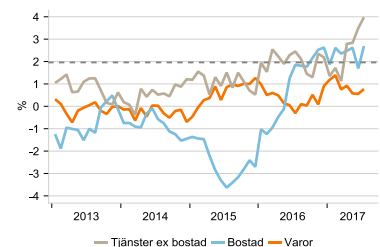
På månadsbasis räknar vi med att KPI och KPIF sjunker med en tiondel i augusti men årstakten blir oförändrad på 2,2 procent för KPI och 2,4 procent för KPIF. För KPIF ex energi sjunker däremot årstakten med en tiondel till 2,1 procent. Riksbankens senaste prognoser ligger drygt en tiondel under vår, vilket möjligen förklaras av att Riksbanken räknar med en större rekyll i resepriserna än vad vi förutser. Samtidigt beslutade Riksbanken att använda KPIF som målvariabel för penningpolitiken, d.v.s det inflationsmått som styr penningpolitiken under lång tid. Riksbanken kommer också att använda sig av ett variationsband på mellan 1 och 3 procent för att illustrera osäkerheten om att nå 2 procents inflation. Förändringarna påverkar dock inte den förda penningpolitiken.

Efter de stora prisökningarna på flyg- och paketresor under juni och juli, vilka sammantaget bidrog med 0,2 respektive 0,4 procentenheter till den månatliga uppgången i KPI, räknar vi med en rekyll nedåt i augusti. Vi förväntar att flyg- och paketresor drar ned KPI med fyra tiondelar på månadsbasis. Trots priset i augusti kommer prisnivån på paketresor att vara betydligt högre jämfört med augusti förra året. Det innebär att årstakten och därmed bidraget från paketresor kommer att svara för tre tiondelar till årstakten i KPI. Det är först under nästa år som baseeffekterna gradvis klingar av.

Livsmedelspriserna faller tillbaka med 0,4 procent på månadsbasis och drar ned KPI med knappt en tiondel efter att ha bidragit med två tiondelar i juli drivet av höjda priser på mejeriprodukter, frukt och kaffe. Vi räknar med att det historiska mönstret med lägre livsmedelspriser i augusti består även om det finns en uppåtrisk efter sommarens torka i södra Europa. Trots lägre förväntade livsmedelspriser är prisnivån 2,2 procent högre än i augusti 2016.

Priserna på kläder och skor stiger normalt i augusti i samband med att höstkollektionen introduceras i butikerna. Här räknar vi med ett normalt prisgenomslag på 5,8 procent i augusti jämfört med juli, vilket höjer KPI med tre tiondelar. En starkare krona och ökad priskonkurrens från näthandeln innebär

Inflation för olika sektorer, årstakt



Källor: Swedbank Analys&Macrobonds

KPI för olika varugrupper

	Aug 2017 (M/M%)	Aug 2017 (contrib)	Aug 2017 (contrib)
Sub Groups	M/M %	M/M	Y/Y
Food, non-alcoholic	-0,4%	0,0	0,3
Alcoholic bever/tobacco	0,0%	0,0	0,1
Clothing and footwear	5,8%	0,3	-0,1
Housing etc.	0,2%	0,1	0,6
- Electricity	1,2%	0,0	0,2
- Rent	0,0%	0,0	0,1
- Mortgage interest costs	0,3%	0,0	0,2
Furnishing	0,1%	0,0	0,0
Health	0,0%	0,0	0,0
Transport	-1,6%	-0,2	0,5
- Fuels and lubricants	0,7%	0,0	0,2
Communications	-0,1%	0,0	-0,2
Recreation/culture	-1,7%	-0,2	0,5
Education	0,0%	0,0	0,0
Restaurants/hotels	0,4%	0,0	0,2
Misc. goods and services	0,0%	0,0	0,3

CPI		-0,1	2,2
KPIF		-0,1	2,4
KPIF exkl energi		-0,2	2,1

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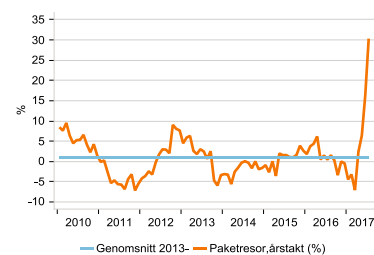
dock en nedåtrisk i prognosen. Boendeposten i KPI drivs även i augusti av högre elpriser men i mindre omfattning än i juli då elpriserna drogs upp av höjda eltariffer från flera nätoperatörer och höjd elskatt. Stigande bostadspriser bidrar till att kapitalkostnadsindex fortsätter att stiga. Det är i sin tur den främsta förklaringen till att bolånekostnaderna fortsätter att stiga. Sammantaget räknar vi med att bostadsposten ger en tiondel på KPI på månadsbasis.

Noterbart är att samtliga huvudgrupper i KPI-korgen med undantag för kläder och skor samt kommunikation ger positiva årsbidrag till augusti-KPI. Det största bidraget kommer från boendeposten, följt av transport, rekreation & kultur samt livsmedel. Detta beror främst på baseffekter efter de senaste månadernas uppgång.

Reflektioner efter norsk och dansk KPI

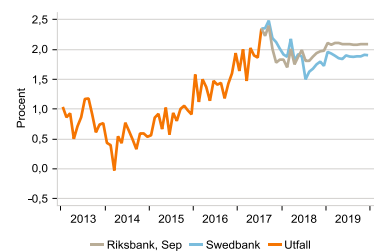
Måndagens KPI-data från Norge och Danmark ändrar inte våra förväntningar inför morgondagens svenska KPI-siffra även om risken på nedsidan ökat något. Norsk inflation kom in betydligt svagare än förväntat i augusti (-0,8 procent i månadstakt mot förväntade -0,3 procent) och drogs ned främst av lägre livsmedelspriser och på kraftigt sänkta priser utrikesresor. Årstakten sjönk till 1,3 procent jämfört med 1,5 procent i juli. En inte oväsentlig del till de fallande livsmedelspriserna är inhemskt förknippade och vi räknar med att detta inte har några effekter på svenska livsmedelspriserna. Även i Danmark sjönk konsumentpriserna på månadsbasis (-0,3 procent) men två tiondelar mindre än förväntat. Det innebar att inflationen på 1,5 procent i augusti var oförändrad jämfört med i juli. Sannolikt hade marknaden förväntningar om större prisfall på utrikesresor än vad det faktiska utfallet visade.

Månatlig prisutveckling för paketresor, %



Källor: Swedbank Analys& Macrobonds

KPIF, årstakt (%)



Källor: Swedbank Analys& Macrobonds

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