

14 augusti, 2017

## Makrofokus

### Inflationen högre än Riksbankens bana

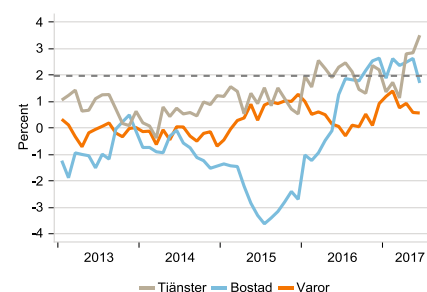
- KPIF stiger till 2 procent i juli
- Högre priser på transporter, el och livsmedel drar upp KPI
- De volatila paketresorna utgör en uppåtrisk

Inflationen har gått Riksbankens väg under 2017. Inflationstakten i KPIF-termer var i genomsnitt 1,8 procent under årets första halvår, en uppgång med fyra tiondelar jämfört med samma period förra året. Efter den volatila inflationsutvecklingen under årets inledning har KPIF-inflationen stigit till 1,9 procent i genomsnitt under de senaste tre månaderna. Det är främst tjänstepriserna som har ökat och i juni uppgick deras årstakt till 3,5 procent, vilket är den högsta takten sedan 2003. Högre priser på paketresor och på flygbiljetter (inrikes- utrikesflyget) är bidragande faktorer till tjänsteprisuppgången. Förutom en ökad efterfrågan på resor har SCB:s metodförändring för paketresor lett till större prisökningar under våren och sommaren jämfört med tidigare år. Bolånekostnaderna i KPIF fortsätter att bidra till den högre inflationen på grund av stigande huspriser. Jämfört med HIKP, som exkluderar bolånekostnaderna, har differensen för den årliga inflationstakten mellan de två olika måtten ökat under de senaste månaderna.

Juli-KPI har under de senaste åren uppvisat högre prisökningar än förväntat trots säsongmässiga sommarreor. I år försvåras julprognosen bland annat av skattehöjningar på el och på elektronikprodukter (kemikalieskatten) samtidigt som priserna på paketresor kommit in väsentligt högre i juni jämfört med tidigare prismönster. Vi räknar med att årstakten i KPI stiger med två tiondelar i juli och når 1,9 procent medan KPIF väntas öka med en tiondel till 2,0 procent. KPIF-estimatet är två tiondelar högre jämfört med Riksbankens prognos. Stigande energipriser bidrar till att årstakten för KPIF exklusive energi sjunker tillbaka till 1,8 procent från 1,9 procent i juni. Motsvarande prognos från Riksbanken är 1,7 procent. På månadsbasis förväntas både KPI och KPIF stiga med 0,2 procent i juli jämfört med månaden innan. Livsmedelspriserna beräknas ha ökat med 0,7 procent jämfört med juni och bidrar med en tiondel till KPI-uppgången. Normalt stiger livsmedelspriserna i juli när dyrare svenska livsmedel i större utsträckning konsumeras på bekostnad av mindre importerade livsmedel. Den torra och mycket varma sommaren i södra Europa utgör en uppåtrisk men gäller framför allt under höstmånaderna och när svensk importandel av livsmedel ökar igen.

Priserna på kläder och skor räknar vi med har sjunkit med 4,9 procent i juli och drar ned juli-KPI med tre tiondelar. Ofrivillig lageruppsättning, fortsatt trög försäljning på kläder och skor och en tilltagande priskonkurrens från e-handeln förväntas ha lett till en något större rea-effekt i juli jämfört med de senaste två åren. I juli sjönk försäljningen av kläder och skor med 1,7 respektive 1,9 procent i årstakt enligt Stilindex.

Inflation för olika sektorer, årstakt



Source: Swedbank Research & Macrobond

KPI för olika varugrupper

	Jul 2017 (M/M%)	Jul 2017 (contrib)	Jul 2017 (contrib)
Sub Groups	M/M %	M/M	Y/Y
Food, non-alcoholic	0,7%	0,1	0,2
Alcoholic beverg/tobacco	0,1%	0,0	0,1
Clothing and footwear	-4,9%	-0,3	0,0
Housing etc.	0,7%	0,2	0,6
- Electricity	3,8%	0,1	0,2
- Rent	0,1%	0,0	0,1
- Mortgage interest costs	0,6%	0,0	0,3
Furnishing	0,1%	0,0	0,0
Health	0,1%	0,0	0,0
Transport	1,0%	0,1	0,3
- Fuels and lubricants	0,0%	0,0	0,1
Communications	-0,3%	0,0	-0,2
Recreation/culture	0,9%	0,1	0,3
Education	0,0%	0,0	0,0
Restaurants/hotels	-0,1%	0,0	0,2
Misc. goods and services	0,0%	0,0	0,3

CPI		0,2	1,9
CPIF		0,2	2,0
CPIF exkl energy		0,1	1,8

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Den ackumulerade prisuppgången för vårkollektionen har dock varit lägre jämfört med tidigare år med risk för att reaeffekten i juli kan ha blivit mindre än vad vi prognostiserar.

Skattehöjningar på el och höjda tariffer bland flera större elleverantörer förväntas ha lett till stigande elpriser i juli (3,8 procent på månadsbasis). Kvarstående underskott i vattenmagasinen, torrt väder och långvariga avstängningar i kärnkraften bidrar också till de högre elpriserna. Bolånekostnaderna (ränte- och kapitalkostnadsindex) förväntas fortsätta stiga både på månads- och årsbasis. Sammantaget väntas bostadsposten ge två tiondelar till KPI-uppgången i juli.

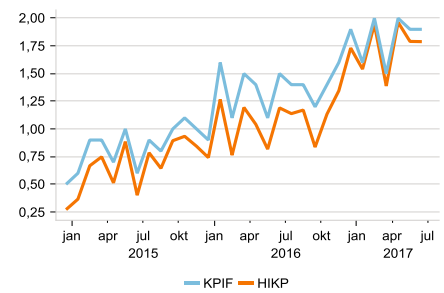
Paket- och flygpriser, vilka utgör 2,2 procent av KPI-korgen, bidrog med fem tiondelar till KPI-uppgången i juni där prisuppgången på paketresor (22%) sannolikt förstärktes efter prisfallet i maj. Dåligt sommarväder och en stark efterfrågan på utlandsresande talar för fortsatt stigande priser i juli om än i en lägre takt. Flera flygbolag rapporterar om ökad konkurrens samtidigt som resandet ökat starkt under sommaren. Paketresorna förväntas ha stigit med närmare nio procent i juli. Sammantaget räknar vi med att flyg- och paketresor ger ett bidrag till KPI med drygt två tiondelar, med risk för att genomslaget kan bli större.

Drivmedelspriserna steg marginellt under månaden (avrundning gör att det inte syns i tabellen) och innebar att transportposten sammantaget, när flygpriserna inkluderas, bidrog med drygt en tiondel till den månatliga uppgången i KPI. Även posten för rekreation och kultur gav en tiondel till juli-KPI drivet av högre priser på paketresor.

### Norsk och dansk juli-KPI högre än förväntat

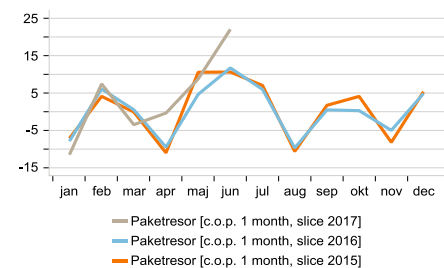
Både dansk och norsk KPI kom in högre än förväntat i juli. I Norge steg KPI med 0,3 procent på månadsbasis men årstakten sjönk tillbaka till 1,5 procent från 1,9 procent i juni. Högre priser på livsmedel (2,7 procent) och på flygresor (13,9 procent) bidrog till den månatliga prisuppgången medan klädpriserna föll (-7,9 procent). Danska KPI ökade med 0,8 procent mellan juni och juli och årstakten steg till 1,5 procent. Även här blev livsmedelspriserna högre (1,7 procent på månadsbasis) samtidigt som priserna på paket- och flygresor steg på bred front (19,4 procent respektive 17,9 procent) efter modesta prisökningar i juni. De stigande livsmedelspriserna både i Danmark och Norge innebär en uppåtrisk för svensk juli-KPI även om vi tagit höjd för högre priser. Även om priserna på flyg- och paketresorna steg kraftigt både i Norge och Danmark är samvariationen förhållande begränsad med den svenska prisutvecklingen.

KPIF och HIKP, % årstakt



Source: Swedbank Research &amp; Macrobond

Månatlig prisutveckling för paketresor, %



Source: Swedbank Research &amp; Macrobond

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