

10 maj, 2017

Makrofokus

Inflationen stiger igen i april

- Drivmedel och flygpriser ger inflationen luft under vingarna
- Utfall i linje med Riksbankens prognos
- Charterresor en "prisjoker" under april

Inflationen vänder upp i april och vi räknar med att KPIF stiger till 1,8 procent, tre tiondelar upp jämfört med mars, vilket är i linje med Riksbankens prognos. Högre priser på drivmedel och flygresor är det som driver uppgången.

Påskeffekten i KPI reverseras

Inflationen har uppvisat en volatil utveckling under de senaste månaderna. Efter KPI-utfallet i mars då inflationstakten i KPIF-termer föll tillbaka med fem tiondelar räknar vi med att den i april rekylar upp med tre tiondelar till 1,8 procent. För KPI räknar vi med en uppgång i april till 1,6 procent från 1,3 procent i mars. Även för KPIF ex energi väntas årstakten stiga, från 1,0 procent i mars till 1,3 procent i april men är alltså på besvärande låga nivåer för Riksbanken. Swedbanks prognoser är i stort sett i linje med Riksbankens senaste bedömning.

På månadsbasis räknar vi med att KPI stiger i april med 0,4 procent jämfört med mars. Uppgången drivs främst av stigande transportpriser, ett bidrag till KPI med tre tiondelar. Drivmedelspriserna ökade med i genomsnitt 3,5 procent mellan mars och april i spåren av ett högre oljepris och svagare krona. Till detta räknar vi med högre priser på flygresor i samband med påskhelgen som vi bedömer drar upp KPI med närmare två tiondelar. Priserna på kläder och skor förväntas ha stigit med 1,1 procent i april jämfört med månaden innan och ger ett bidrag till KPI med en tiondel, vilket är något lägre än normalt för en april månad. Den tröga klädförsäljningen bekräftas av Stil-index för april där klädförsäljningen föll med 3,2 procent samtidigt som skoförsäljningen sjönk med hela 6,2 procent. Hittills i år har både kläd- och skoförsäljningen sjunkit med i stort sett tre procent jämfört med samma period i fjol. En kylig vår och en tilltagande konkurrens från e-handeln bidrar till de måttliga prisökningarna. Den ackumulerade prisökningen för vårkollektionen (februari-april) stannar därmed på 8,2 procent jämfört med 10,3 procent under samma period ifjol. Det kyliga aprilvädret har sannolikt också haft en dämpande effekt på priserna för inventarier. Till detta dröjer kemikalieskattens effekter då effekterna på hushållen av den nya skatten sker först efter halvårsskiftet enligt Skatteverket.

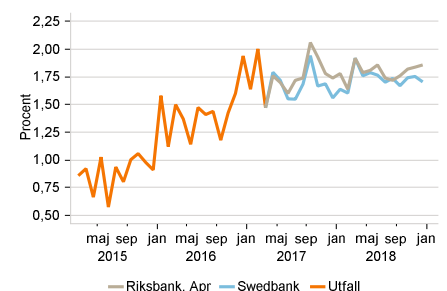
Rekreation och kulturposten i KPI, som normalt uppvisar sjunkande priser i april i samband med fallande paketresor, drivs upp av stigande priser på böcker efter den traditionsenliga bokrean i mars (-38 procent). Paketresorna väntas ha sjunkit med 6,3 procent på månadsbasis och innebär att det historiska mönstret består även om volatiliteten över

KPI för olika varugrupper

	Apr 2017 (M/M%)	Apr 2017 (contrib)	Apr 2017 (contrib)
Sub Groups	M/M %	M/M	Y/Y
Food, non-alcoholic	-0,1%	0,0	0,2
Alcoholic beverg/tobacco	0,3%	0,0	0,1
Clothing and footwear	1,1%	0,1	0,0
Housing etc.	0,0%	0,0	0,6
- Electricity	-1,3%	0,0	0,2
- Rent	0,2%	0,0	0,1
- Mortgage interest costs	0,6%	0,0	0,2
Furnishing	0,0%	0,0	0,0
Health	0,0%	0,0	0,0
Transport	1,9%	0,3	0,6
- Fuels and lubricants	3,5%	0,1	0,3
Communications	0,2%	0,0	-0,2
Recreation/culture	0,2%	0,0	0,0
Education	0,0%	0,0	0,0
Restaurants/hotels	0,0%	0,0	0,2
Misc. goods and services	0,1%	0,0	0,2

CPI		0,4	1,6
CPIF		0,3	1,8
CPIF exkl energy		0,3	1,3

KPIF, årstakt (%)



Source: Swedbank Research & Macrobond

Analytiker:

Jörgen Kennemar och Åke Gustafsson
 Email: jorgen.kennemar@swedbank.se
 Email: ake.gustafsson@swedbank.se
 +46 (0)8 700 9804/+46 (0) 8 700 9145

prisutvecklingen blivit osäkrare i samband med att SCB förändrat sin prismättningsmetodik. Mönstret är dock tydligt att påskledigheten har en större prishöjande effekt på de reguljära flygpriserna än motsvarande för paketresor. Livsmedelspriserna förväntas sjunka i april i samband med lägre priser på grönsaker och mejeriprodukter. Förutom ett ökat utbud på grönsaker efter vinterns grönsaksbrist räknar vi med att den kraftiga prisuppgången på mejeriprodukter vi såg i mars (2,0 procent i månadstakt) faller tillbaka i april. Sjunkande tyska livsmedelspriser ger också stöd för vår bedömning.

Bostadsposten förväntas ha haft en smärre negativ påverkan på KPI i april på grund av lägre elpriser, främst från de rörliga elpriserna. Bolånekostnadernas månatliga uppgång fortsätter emellertid, inte minst genom ett större bidrag från kapitalkostnadsindex nu när bostadsrätterna inkluderas i bostadsposten.

Vi bedömer att det finns en uppåtrisk i prisutvecklingen för hotell och restaurang i samband med påsken även om det historiska prisgenomslaget varit begränsat. Riskerna på nedsidan ligger främst på kläder och skor men även för hushållens inventarier på grund av trög försäljning och kyligt vårväder.

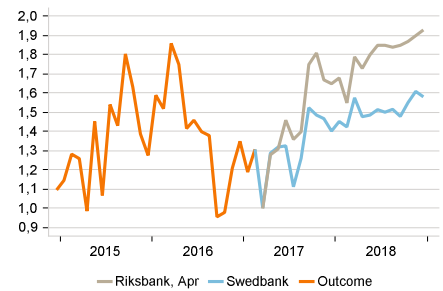
Nedåtrikter för svensk inflation i april

Inflationsutfallet i Norge var klart under marknadens förväntningar och steg med 0,2 procent i månadstakt (0,5 procent väntat) samtidigt som årstakten sjönk till 2,2 procent från 2,4 procent i mars (förväntat var en uppgång till 2,5 procent). Nedgången förklaras bland annat av sjunkande livsmedelspriser, vilket delvis förklaras av "påskerbjudanden" på frukt och choklad men även grönsakspriserna sjönk för andra månaden i rad. Mot detta står stigande flygpriserna som steg med drygt 17 procent vilket får ses som normalt givet påskhelgen. Den tidigare relativt goda samvariationen mellan norska och svenska flygpriser har emellertid minskat, och under de senaste månaderna har flygpriserna t o m utvecklats åt olika håll.

Dansk KPI kom in i linje med förväntningarna i april och steg med 0,2 procent i månadstakt och 1,1 procent jämfört med samma månad i fjol. Livsmedelspriserna steg svagt (0,1 procent i månadstakt) men grönsakspriserna fortsatt ned med 1,5 procent jämfört med mars. Priserna för paketresor steg med 5,1 procent, vilket var högre än väntat och utgör en viss uppåtrisk för morgondagens svenska data.

Sammantaget bedömer vi att det finns en viss nedåtrisk i morgondagens inflationsdata för Sverige. Det gäller främst på livsmedelssidan där större prisfall på grönsaker än vad vi prognostiserar ligger i korten, inte minst mot bakgrund av utfallen i såväl Norge som Danmark och Tyskland. Även för kläder och skor finns det en nedåtrisk med hänsyn till den tröga försäljningsutvecklingen hittills i år och inte minst i april. Riskerna på uppsidan ligger främst inom paketresor där vi noterar större uppgångar än normalt i både Danmark och Norge, vilket tillsammans med SCB:s nya mätmetod kan ge ett större genomslag även i Sverige jämfört med våra beräkningar.

KPI ex energi, årstakt (%)



Source: Swedbank Research & Macrobond

Swedbank Large Corporates & Institutions Macro Research's Disclaimer

This material is a Marketing Communication and has not been prepared in accordance with the legal requirements for investment research and may have been produced in conjunction with the Swedbank AB (publ) ("Swedbank") trading desks that trade as principal in the instruments mentioned herein. This material is therefore not independent from the proprietary interests of Swedbank, which may conflict with your interests. Opinions expressed may differ from the opinions expressed by other business units of Swedbank. Note that part of the remuneration of the author(s) may be directly tied to any transactions performed, or trading fees received, by any entity of Swedbank Group.

This material includes references to securities and related derivatives that the firm's trading desk may make market or provide liquidity in, and in which it is likely as principal to have a long or short position at any time, including possibly a position that was accumulated on the basis of this analysis material prior to its dissemination. Trading desks may also have or take positions inconsistent with this material. This material may have been made available to other clients of Swedbank before it has been made available to you and is not subject to any prohibition on dealing ahead of its dissemination.

The opinions, commentaries, projections, forecasts, assumptions, estimates, derived valuations and target price(s) or other statements contained in this communication are valid as at the indicated date and/or time and are subject to change at any time without prior notice.

Analyst's certification

The analyst(s) responsible for the content of this report hereby confirm that notwithstanding the existence of any such potential conflicts of interest referred to herein, the views expressed in this report accurately reflect their personal views about the companies and securities covered. The analyst(s) further confirm not to have been, nor are or will be, receiving direct or indirect compensation in exchange for expressing any of the views or the specific recommendation contained in the report.

Issuer, distribution & recipients

This report by Swedbank LC&I Macro Research is issued by the Swedbank Large Corporates & Institutions business area within Swedbank AB (publ) ("Swedbank"). Swedbank is under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen) and other financial supervisory bodies where Swedbank and LC&I have branches. Swedbank is a public limited liability company and a member of the stock exchanges in Stockholm, Helsinki, Oslo and Reykjavik, as well as a member of EUREX. This report is distributed by Swedbank's branches. In no instance is this report altered by the distributor before distribution.

In Estonia this report is distributed by Swedbank AS, which is under the supervision of the Estonian Financial Supervisory Authority (Finantsinspeksioon).

In Lithuania this report is distributed by "Swedbank" AB, which is under the supervision of the Securities Commission of the Republic of Lithuania (Lietuvos Respublikos vertybinių popierių komisija).

In Latvia this report is distributed by Swedbank AS, which is under the supervision of The Financial and Capital Market Commission (Finanšu un kapitāla tirgus komisija).

In the United Kingdom this communication is for distribution only to and directed only at "relevant persons". This communication must not be acted on – or relied on – by persons who are not "relevant persons". Any investment or investment activity to which this document relates is available only to "relevant persons" and will be engaged in only with "relevant persons".

By "relevant persons" we mean persons who:

- Have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotions Order.
- Are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order ("high net worth companies, unincorporated associations etc").
- Are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) – in connection with the issue or sale of any securities – may otherwise lawfully be communicated or caused to be communicated.

This document is being distributed in the United States by Swedbank AB (publ) and in certain instances by Swedbank Securities U.S. LLC ("Swedbank LLC"), a U.S. registered broker dealer, only to major U.S. institutional investors, as defined under Rule 15a-6 promulgated under the US Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the US Securities and Exchange Commission. This investment research is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research and are not a major U.S. institutional investor, you are instructed not to read, rely on or reproduce the contents hereof, and to destroy this research or return it to Swedbank AB (publ) or to Swedbank LLC. Analyst(s) preparing this report are employees of Swedbank AB (publ) who are resident outside the United States and are not associated persons or employees of any US registered broker-dealer. Therefore the analyst(s) are not subject to Rule 2711 of the Financial Industry Regulatory Authority (FINRA) or to Regulation AC adopted by the U.S. Securities and Exchange Commission (SEC) which among other things, restrict communications with a subject company, public appearances and personal trading in securities by a research analyst.

Any major U.S. Institutional investor receiving the report, who wishes to obtain further information or wishing to effect transactions in any securities referred to herein, should do so by contacting a representative of Swedbank LLC. Swedbank LLC is a U.S. broker-dealer registered with the Securities and Exchange Commission and a member of Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Its address is One Penn Plaza, 15th Fl., New York, NY 10119 and its telephone number is 212-906-0820. For important U.S. disclosures, please reference:

<http://www.swedbanksecuritiesus.com/disclaimer/index.htm>

Limitation of liability

This information has been prepared for information only. Views expressed herein are not intended to be, and should not be viewed as advice or as a personal recommendation. Other than as indicated, this document has been prepared on the basis of publicly available information believed to be reliable. However, no representation or warranty, expressed or implied, is made by Swedbank with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative and should not be taken in substitution for the exercise of reasoned, independent judgment by you.

Be aware that investments in capital markets - such as in this document - carry economic risks and that statements regarding future assessments are comprehended with uncertainty. You are responsible for such risks alone and we recommend that you supplement your decision-making with that material which is assessed to be necessary, including (but not limited to) knowledge of the financial instruments in question and the prevailing requirements as regards trading in financial instruments.

Opinions contained in the report represent the analyst's present opinion only and may be subject to change. In the event that the analyst's opinion should change or a new analyst with a different opinion becomes responsible for our coverage of the company, we shall endeavor (but do not undertake) to disseminate any such change, within the constraints of any regulations, applicable laws, internal procedures within Swedbank, or other circumstances. If you are in doubt as to the meaning of the recommendation structure used by Swedbank in its research, please refer to "Recommendation structure".

This research report is produced for general distribution to eligible recipients and Swedbank is not advising nor soliciting any action based upon it. If you are not a client of ours, you are not limited to) knowledge of the financial instruments in question and the prevailing requirements as regards trading in financial instruments.

To the extent permitted by applicable law, no liability whatsoever is accepted by Swedbank for any direct or consequential loss arising from the use of this report.

Conflicts of interest

The views in this communication may not be objective or independent of the interests of the authors or other Swedbank corporate and institutional banking desks, who may be active participants in the markets, investments or strategies referred to in this material. Swedbank and its respective affiliates, connected companies, employees or clients may have an interest in financial instruments of the type described in this document and/or related financial instruments. Such interests may include dealing in, trading, holding or acting as market-makers or liquidity providers in such instruments and may include providing banking, credit and other financial services to any company or issuers of securities or financial instruments referred herein. Accordingly, information included in or excluded from this material is not independent from the proprietary interests of Swedbank, which may conflict with your interests.

Company specific disclosures & potential conflicts of interest

In view of Swedbank's position in its markets, you should assume that Swedbank may currently (or may in the coming three months and beyond) be providing or seeking to provide confidential investment banking services to the companies referred to in this report. You should note that it may happen that Swedbank, its directors, its employees or its subsidiary companies at various times have had, or have sought, positions; advisory assignments in connection with corporate finance transactions; investment or merchant banking assignments and/or lending as regards companies and/or financial instruments covered by this report. It may also occur that Swedbank LC&I may act as a sponsor in trading with financial instruments covered by this report.

Planned updates

An investment recommendation for a company that Swedbank LC&I monitor is normally updated when the company has published an interim report. An update is normally made on the day after publication. In certain cases, a recommendation may be updated in the days leading up to the said report. When required, for example if the company has some extraordinary items of news, an investment recommendation may also be updated during the period between the reporting dates.

Reproduction & dissemination

This material may not be reproduced without permission from Swedbank LC&I. This report may not be disseminated to physical or legal persons who are citizens of, or have domicile in, a country in which dissemination is not permitted according to applicable legislation or other decisions.

Reproduced by Swedbank Large Corporates & Institutions, Stockholm 2016.

Address

Swedbank LC&I, Swedbank AB (publ), SE-105 34 Stockholm.
Visiting address: Landsvägen 40, Sundbyberg.