

torsdag, 12. april 2018

Morgenrapport

- FOMC-referat noe på den haukeaktige siden
- ESB-referat kan belyse om diskusjonen har trukket i retning av Nowotnys haukeaktige uttalelser eller ei
- Inflasjonen i USA som ventet opp i mars, mye grunnet baseeffekter, men også tiltakende prispress
- Svensk KPI ventet opp som følge av baseeffekter i mars
- Industriproduksjonen i eurosonen falt trolig i februar

Internasjonalt

I går kveld fikk vi referatet fra forrige rentemøte i den pengepolitiske komiteen (FOMC) i Fed, og tonen i referatet var om noe på den haukeaktige siden sammenliknet med pressemeldingen som fulgte Feds beslutning om å sette opp renten ved marsmøtet. I følge referatet mente de fleste FOMC-medlemmene at de styrkede økonomiske utsiktene og de noe høyere inflasjonsmålingene de siste månedene hadde økt sannsynligheten for at inflasjonen ville ta seg opp mot 2-prosentmålet. Et antall medlemmer sa at de bedre økonomiske utsiktene sammen med sterkere inflasjonstall gjorde at det antakelig ville være hensiktsmessig å sette opp renten raskere enn de tidligere hadde sett for seg. Det ble også notert at utviklingen siden januar møtet indikerte at finanspolitikken trolig ville gi et større positivt bidrag til økonomien de nærmeste årene enn medlemmene tidligere hadde trodd. Fed publiserer som kjent FOMC-medlemmenes forventninger til den videre renteutviklingen i sine «dot plot». Og medianprognosen fra dette dot plottet indikerer at styringsrenten vil bli satt opp til sammen tre ganger i år. Men selv om medianprognosen for styringsrenten for 2018 var uendret fra januar møtet til mars møte, var det i mars flere medlemmer enn i januar som ventet til sammen fire rentehevinger i år. Sammen med det noe haukeaktige referatet, kan det tilsa at en ytterligere rentøkning fra Fed i år ikke sitter langt inne. Når det er sagt, har det dukket opp nye skyer på himmelen etter Feds mars møte som følge av Trumps varslede opptrapping av handelstariffer og utspill mot Kina og Russland. Fed-referatet viste også til at medlemmene mente at en eventuell eskalering av handelskonflikten mellom USA og handelspartnere ville utgjøre en nedsiderisiko til de økonomiske utsiktene. Dollaren styrket seg umiddelbart noe da referatet ble publisert i går kveld, men falt siden en del tilbake igjen.

I dag får vi referatet fra forrige rentemøte i ESB. Dette referatet får vanligvis ikke like mye oppmerksomhet som referatet fra Fed, men denne gangen kan det kanskje fange større oppmerksomhet enn vanlig. Årsaken er at Nowotny, som representerer Østerrike i den pengepolitiske komiteen, har vært ute og slengt med leppa. Tidligere i uken sa han nemlig at ESB burde begynne å sette opp renten allerede nå, og at rentehevinger på 20 basispunkter (ikke 10bp som markedet forventer) kunne være hensiktsmessig. Markedet reagerte på disse uttalelsene med å sende euroen sterkere, men ESB var senere ute med et dementi, og sa at dette kun var Nowotnys egne synspunkter og reflekterte ikke ESBs samlede syn. Referatet fra forrige rentemøte kan muligens belyse om diskusjonen rundt pengepolitikken har trukket i Nowotnys retning eller ei. Nowotny rangeres blant de mer haukeaktige medlemmene av den pengepolitiske komiteen sammen med blant annet Weidman fra Tyskland.

Inflasjonen i USA tiltok som ventet i mars. 12-månedersveksten i KPI ble som ventet på 2,4 prosent, opp fra 2,2 prosent i februar, og 12-månedersveksten i kjerne-KPI steg til 2,1 prosent i mars, opp fra 1,8 prosent i februar. Utviklingen var stort sett i tråd med konsensusforventningen, selv om månedsveksten i KPI var så vidt svakere enn ventet som følge av noe lavere energiprisvekst. Mye av oppgangen i inflasjon i mars skyldtes baseeffekter, men det ser også ut til at det underliggende prispresset er på vei opp. Kjerneprisene i konsumprisindeksen steg med 0,2 prosent fra februar til mars etter en tilsvarende vekst fra januar til februar, og dermed endte den annualiserte 3-månedersveksten i kjerneprisene på sterke 2,9 prosent i mars.

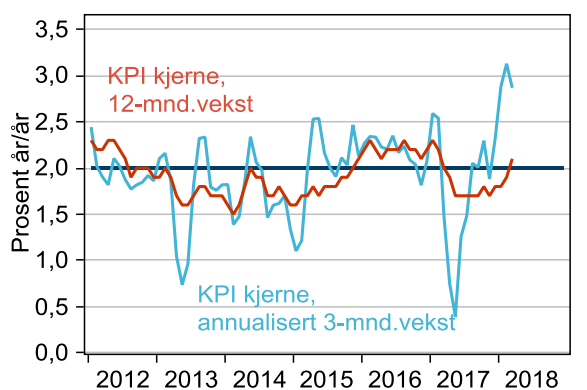
I dag får vi tall for svensk inflasjon i mars, og Handelsbankens forventning er at 12-månedersveksten i KPIF har tatt seg opp til 2,2 prosent fra 1,7 prosent i februar. Konsensusforventningen er på 2,1 prosent

for mars. Trolig har prisveksten blitt trukket opp av en påskeeffekt i flyprisene sammen med tiltakende vekst i energiprisene. Framover venter vi at inflasjonen vil tilta gradvis, omtrent i tråd med Riksbankens prognose. Vi venter derfor at Riksbanken holder seg til strategien og holder sin rentebane uendret ved sitt rentemøte 26. april.

I dag får vi tall for industriproduksjonen i eurosonen samlet, og som nevnt i gårsdagens rapport ligger det an til svak utvikling. Konsensusforventningen er at industriproduksjonen har steget med 0,1 prosent i februar etter et fall på 1,0 prosent i januar. Men informasjonen fra de ulike landene så langt, kan tilsa at industriproduksjonen i eurosonen falt også i februar.

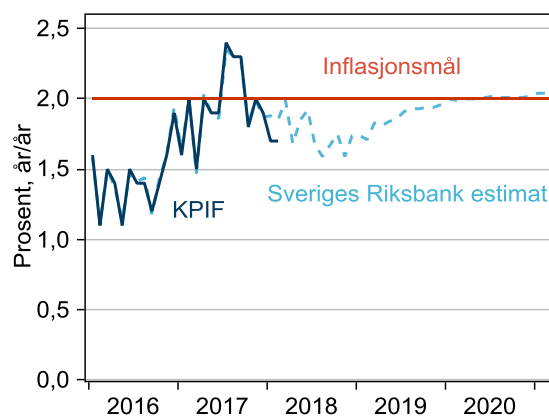
Industriproduksjonen steg i Frankrike, Spania og Nederland i februar, men falt i Italia og Tyskland og dette til tross for sterk vekst i energiproduksjonen. Utviklingen i tilvirkningsindustrien var generelt svak i samtlige land i februar. I sum trekker informasjonen så langt i retning av at total industriproduksjon i eurosonen falt med 0,2 prosent i februar etter et fall på i overkant av 1 prosent i januar. Dermed er det ned-siderisiko til konsensusforventningen for februar. Sentimentet i industrien i eurosonen toppet ut i desember og har falt de påfølgende månedene ifølge PMI-undersøkelsene. Utviklingen i sentiment kan tilsa at svakheten i industriproduksjonen i 1.kvartal trolig ikke bare skyldes dårlig vær.

USA: KPI kjerne, 12-mnd.vekst og annualisert 3-mnd.vekst



Kilde: Macrobond

Sverige: Kjerneinflasjon



Kilde: Macrobond

Norge

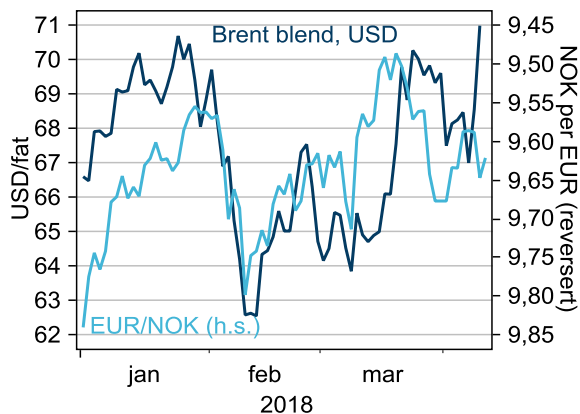
Vi venter ingen nøkkeltall for norsk økonomi i dag.

Ansvarlig for dagens rapport: Kari Due-Andresen

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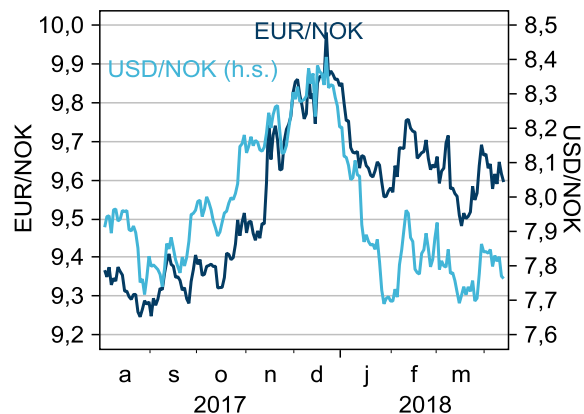
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Oljepris og kronekurs



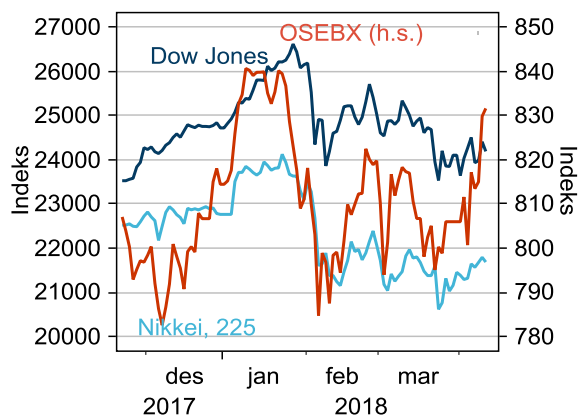
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NOK vs EUR og USD



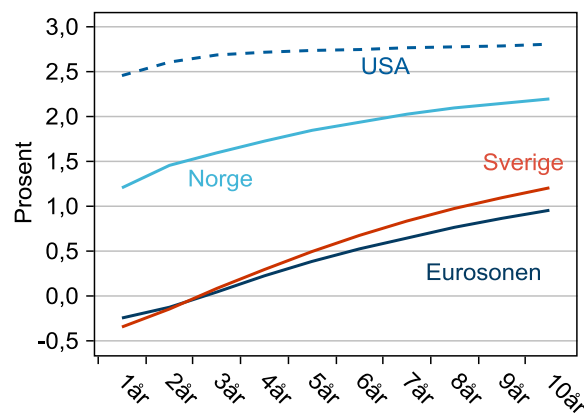
Kilde: Macrobond

Børsindekser



Kilde: Macrobond

Swaprenter



Kilde: Macrobond

Indikative Nibor-renter

1 UKE	1 MND	3 MND	6 MND
0,77	0,88	1,16	1,25

Indikative swap-renter

2 ÅR	3 ÅR	5 ÅR	7 ÅR	10 ÅR
1,445	1,595	1,840	2,020	2,195

Vår prognose

	2.kv.2018	3.kv.2018	4.kv.2018
Foliorente	0,50	0,50	0,50
EUR/NOK	9,40	9,30	9,20

Indikative valutakurser

EUR/NOK	9,5976	EUR/USD	1,2360
USD/NOK	7,7653	USD/JPY	106,8900
SEK/NOK	0,9323	EUR/JPY	132,1100
DKK/NOK	1,2889	EUR/GBP	0,8720
GBP/NOK	11,0064	GBP/USD	1,4174
CHF/NOK	8,0983	EUR/CHF	1,1851
JPY/NOK	7,2667	EUR/SEK	10,2976
AUD/NOK	6,0166	EUR/DKK	7,4461
SGD/NOK	5,9276	USD/KRW	1071,2500
CAD/NOK	6,1676	USD/RUB	62,4601

Kilde: Bloomberg

Gårdagens viktigste nøkkeltall/begivenheter	Periode	Enhet	Forrige	Konsensus	Faktisk
03:30 Kina KPI	Mars	Prosent år/år	2,9	2,6	2,1
08:00 Sverige Inflasjonsforventninger (Prospera)					
10:30 Storbritannia Industriproduksjon	Februar	Prosent m/m	0,1	0,2	-0,2
13:00 Eurosonen Draghi tale i Frankfurt					
14:30 USA KPI	Mars	Prosent år/år	2,2	2,4	2,4
	Mars	Prosent år/år	1,8	2,1	2,1
20:00 USA Referat fra forrige Fed-møte					

Dagens viktigste nøkkeltall/begivenheter			Periode	Enhet	Forrige	Konsensus	Vår forv.
09:30	Sverige	KPI	Mars	Prosent år/år	1,6	2,0	--
		KPIF	Mars	Prosent år/år	1,7	2,1	2,2
11:00	Eurosonen	Industriproduksjon	Februar	Prosent m/m	-1,0	0,1	--
13:30	Eurosonen	Referat fra siste rentemøte i ECB					
14:30	USA	Nye dagpengesøkere	Forrige uke	Antall tusen	242	230	--

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