

fredag, 13. april 2018

Morgenrapport

- Svensk kjerneinflasjon på linje med Riksbanken i mars, men rentebanen blir nok nedjustert om to uker
- Industriproduksjonen i eurosonen falt 0,8 prosent i februar; svakere enn ventet
- Referatet fra forrige rentemøte i ESB bekrefter at sentralbanken har god tid med å få opp renten
- Tynn kalender i dag, men vi får konsumenttilliten fra USA som ventes litt ned fra høye nivåer

Internasjonalt

Det var knyttet stor spenning til publiseringen av **svensk inflasjon** for mars. De to foregående månedene hadde underliggende inflasjon (KPIF) kommet inn godt under Riksbankens prognose, noe som hadde skapt tvil om hvorvidt de ville følge sin egen rentebane fra februar som indikerer første renteheving i september. I mars steg årsveksten i KPIF fra 1,7 prosent til 2,0 prosent. Det var lavere enn vi og konsensus hadde ventet, men på linje med Riksbankens anslag. Ser en på KPIF utenom energipriser, var tolv månedersveksten 1,5 prosent i mars, klart lavere enn både våre og Riksbankens anslag.

Samlet sett var dermed ikke dagens utfall sterkt nok til å fullt ut bekrefte en stigende trend i inflasjonen. KPIF steg opp til inflasjonsmålet, men det skyldtes i stor grad en oppgang i energiprisene en ikke kan anta skal være varig. KPIF utenom energi gis mye oppmerksomhet i Riksbankens kommunikasjon, og dermed er konklusjonen fra våre svenske kolleger at Riksbanken vil utsette første renteheving til desember ved rentemøtet 26. april. Tidligere trodde vi på en renteheving i september.

Som vi antydte i gårsdagens morgenrapport, skuffet **industriproduksjonen fra eurosonen** i februar konsensusforventningen om en oppgang på 0,1 prosent. Det faktiske utfallet ble i stedet et fall på 0,8 prosent fra januar. Årsveksten falt tilbake fra 3,7 prosent i januar til 2,9 prosent. På regionalt nivå ble økninger i Frankrike, Spania og Nederland, mer enn kompensert av fall i Tyskland, Italia og de fleste øvrige landene i eurosonen. Til tross for god vekst i energiproduksjonen som følge av unormalt kaldt vær, falt altså samlet industriproduksjon. Hvis produksjonsutviklingen i mars er flat, vil kvartalsveksten i industriproduksjonen falle fra 1,4 prosent i Q4 til -0,7 prosent i Q1. Det vil utgjøre en vesentlig endring i BNP-bidraget, men etter store fall, er det en tendens til at produksjonen korrigerer opp neste måned. Mer underliggende har sentimentet i industrien falt

noe, men er fortsatt på gode nivåer og veksten internasjonalt er fortsatt god. Samtidig kan styrken i EUR har bidratt til svakere utvikling.

Referatet fra forrige rentemøte i ESB viser at sentralbanken vil være tålmodige med første renteheving. Ved forrige rentemøte fjernet som kjent ESB setningen i pressemeldingen der de tidligere fastslo at de månedlige aktivakjøpene (QE) kunne økes dersom de økonomiske utsiktene ble forverret. Det var nok en endring i deres samlede pengepolitiske innretning etter at de tidligere har redusert de månedlige kjøpene, og fjernet kommunikasjonen rundt at renten også kan bli satt lavere enn dagens nivå. I referatet ble det understreket at komiteemedlemmene stadig har tillit til at inflasjonen skal opp mot målet, men at en må utvise tålmodighet i pengepolitikken for å få til dette. Medlemmene ønsker også en gradvis tilnærming til endringene i *forward guidance*.

Neste steg i så måte vil sannsynligvis være å gi mer informasjon om når QE skal avsluttes. ESB nåværende kommunikasjon viser til at det skal fortsette i dagens tempo i alle fall frem til september. Samtidig har Draghi gitt uttalelser som kan tolkes som at man neppe går fra dagens kjøpstempo på EUR 30 mrd. i måneden, rett ned til 0. Det har fått mange analytikere til å se for seg en nedtrapping fra EUR 30 mrd. i september til 0 i løpet av årets siste tre måneder. Mer informasjon om dette forløpet vil sannsynligvis komme i sommer. Deretter er neste steg første renteheving. Rentekomiteen holder fast på kommunikasjonen som tilsier at den først vil komme en god stund (*an extended period*) etter at QE er avsluttet. Dagens prising i rentemarkedet tilsier at det vil skje neste sommer. Kommunikasjonen fra ESB står dermed i sterk kontrast til Østerrikes sentralbanksjef, Nowotny, som nylig uttalte at han ser for seg en snarlig renteheving. Det er det ingenting fra offisielt hold som tyder på. EUR svekket seg litt mot USD i timen etter publisering av referatet.

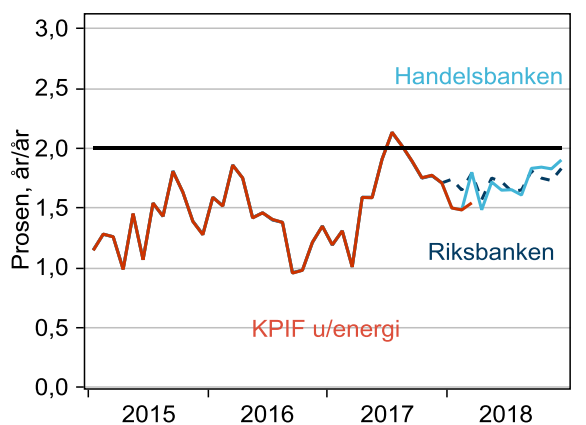
Antallet nye dagpengesøkere i USA falt som ventet noe i forrige uke. Over de siste fire ukene er gjennomsnittet 230 000 personer, noe som er tilnærmet likt gjennomsnittet så langt i år. Dette er lave nivåer i en historisk sammenheng. Alt tyder altså fortsatt på at den amerikanske økonomien er sterk nok til at arbeidsledigheten kan fortsette å falle.

Det er lite på agendaen i dag når det gjelder makrobegivenheter. Vi får imidlertid noen tall fra **USA** i ettermiddag. **Konsumenttilliten** målt av University of Michigan, steg som mange husker kraftig etter presidentvalget høsten 2016. I etterkant har sentimentet holdt seg godt oppe. I april venter konsensus et fall fra 101,4 i mars til 100,5. Det representerer i så fall overhodet ingen dramatik. Målingen i mars var den høyeste siden januar 2004, og i en historisk sammenheng vil nivået fortsatt være svært høyt. Bakgrunnen for forventningen om et lite fall, kan komme

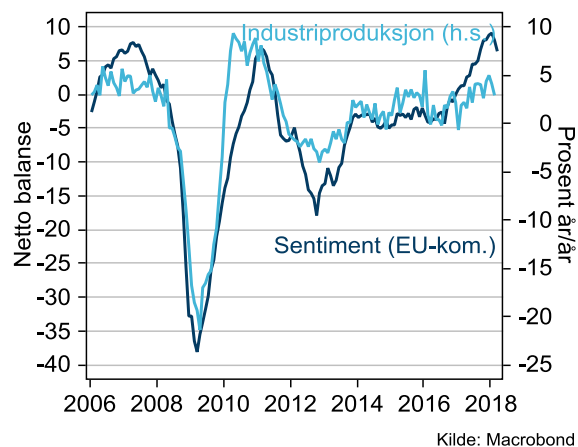
fra den svake utviklingen i aksjemarkedet etter stadig nye handelsutspill. Samtidig er den fundamentale styrken i den amerikanske økonomien intakt, med et kruttsterkt arbeidsmarked, og en lønnsvekst som viser tegn til å stige.

Vi får også den månedlige **JOLTS-undersøkelsen** (Job Openings and Labor Turnover Survey) fra Bureau of Labor Statistics. Det er en undersøkelse som normalt kommer litt i skyggen av de offisielle sysselsettingstallene og publiseres med et tidsetterslep. Denne gangen får vi tall for februar. Styrken ved JOLTS-undersøkelsen er at vi får noe mer detaljer enn fra de overordnede tallene fra *payrolls*. Statistikken inneholder antall åpne stillinger, ansettelses og antallet som slutter i en jobb. Det er liten grunn til å vente at disse tallene vil bevege markedene i nevneverdig grad, men kan være av interesse for de som ønsker å se «bak» de overordnede tallene fra den offisielle arbeidsmarkedsrapporten.

Sverige: KPIF u/ energi



Eurosonen: Industriprod. og -sentiment



Norge

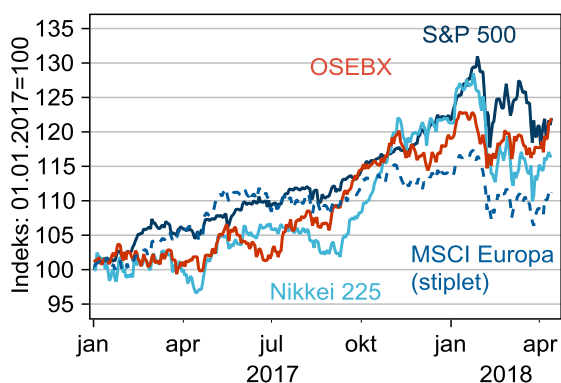
Vi venter ingen nøkkeltall fra norsk økonomi i dag.

Ansvarlig for dagens rapport: Halfdan Grangård

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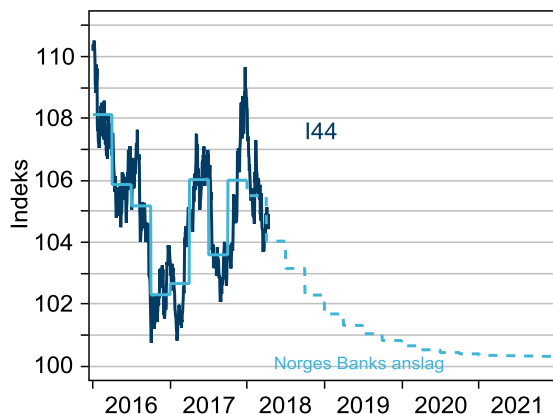
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Totalavkastning aksjemarkeder (lokal valuta)



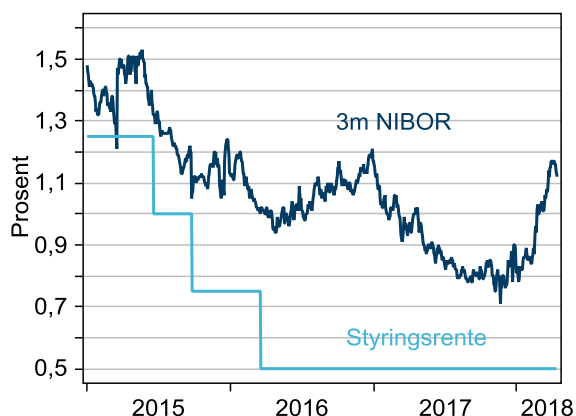
Kilde: Macrobond

Importveid kronekurs (I-44)



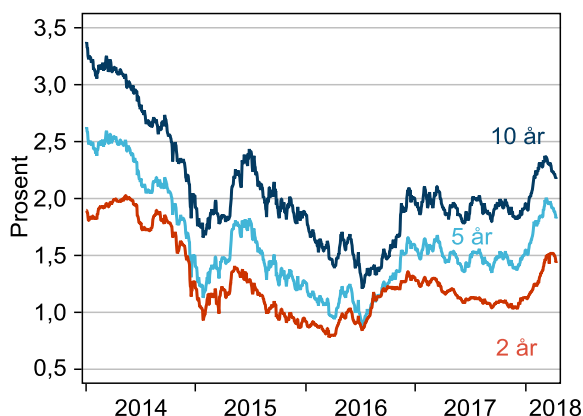
Kilde: Macrobond

Styringsrente og 3mnd NIBOR



Kilde: Macrobond

Norge: Swap-renter, mid



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
1,463	1,615	1,860	2,035	2,205

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	9,5882	EUR/USD	1,2329
USD/NOK	7,7773	USD/JPY	107,4400
SEK/NOK	0,9236	EUR/JPY	132,4600
DKK/NOK	1,2875	EUR/GBP	0,8663
GBP/NOK	11,0685	GBP/USD	1,4232
CHF/NOK	8,0766	EUR/CHF	1,1872
JPY/NOK	7,2412	EUR/SEK	10,3829
AUD/NOK	6,0485	EUR/DKK	7,4471
SGD/NOK	5,9328	USD/KRW	1070,1000
CAD/NOK	6,1806	USD/RUB	62,0107

Kilde: Bloomberg

Gårdagens viktigste nøkkeltall/begivenheter			Periode	Enhet	Forrige	Konsensus	Faktisk
09:30	Sverige	KPI	Mars	Prosent år/år	1,6	2,0	1,9
		KPIF	Mars	Prosent år/år	1,7	2,1	2,0
11:00	Eurosonen	Industriproduksjon	Februar	Prosent m/m	-1,0	0,1	-0,8
13:30	Eurosonen	Referat fra siste rentemøte i ECB					
14:30	USA	Nye dagpengesøkere	Forrige uke	Antall tusen	242	230	233
Dagens viktigste nøkkeltall/begivenheter			Periode	Enhet	Forrige	Konsensus	Vår forv.
16:00	USA	Konsumenttillit (UoM)	April	Indeks	101,4	100,5	--
16:00	USA	JOLTS undersøkelsen					

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