

## Sweden

- Economic Forecast
- Monetary Policy

### Negative Repo Rate, Lower Rate Path and Asset Purchases

- There are four key points in today's Riksbank statement. First, the Riksbank cut the repo rate by 10bp to -0.10% and re-installed its +/- 10bp bands in the fine-tuning operations. Second, it lowered its conditional interest rate path further, postponing initial tightening from 3Q to 4Q 2016 and lowering the 4Q-17 end-point by 17bp to 1.28%. Third, the Riksbank announced asset purchases; it will buy domestic government bonds for the sum of SEK 10bn, with the purchases being spread over three days (26 Feb, 5 Mar and 12 Mar). Hence, the asset purchases will be done by the next Monetary Policy Report on 29 April, when the Riksbank will reassess the situation. And fourth, the Riksbank gave a clear signal of its willingness to provide further near-term stimulus, if needed, by a mix of lower rates, more asset purchases, postponing the first rate hike – and perhaps also lending to corporates.
- In the press statement, the Riksbank underlines its willingness to do more, perhaps very soon, if needed: *"The measures the Riksbank is now taking underline that the Riksbank is safeguarding the role of the inflation target as a nominal anchor for price setting and wage formation. To ensure that inflation rises towards the target, the Riksbank is prepared to quickly make monetary policy more expansionary, even between the ordinary monetary policy meetings, should the need arise"*.
- The MPR hints that today's 10bp rate cut can be seen as a test to see if the financial sector can handle negative rates, and to see the effects on financial markets (including the currency) of negative rates. The MPR notes that *"the repo rate can be cut further below zero"* if markets prove able to handle negative rates, and the Riksbank judges more is needed. If the Riksbank wants to ease further before the April 29 meeting, then another rate cut would be the most likely option in our view. We note that the new conditional interest rate path has a short-term negative bias, indicating a 20% probability of another 10bp rate cut in the near-term.
- On asset purchases, the Riksbank board has announced that it will buy SEK 10bn of domestic government bonds with a maturity of 1-5y, starting on 26 February. The Central Bank also indicates that it is prepared to expand the purchases, if needed. If government bond purchases are expanded, the Riksbank says it would also buy longer maturities up to 10 years.
- As a further measure, the Riksbank also considers lending to companies through the banking sector by collateralized loans. The Riksbank indicates that SEK 100bn lending during four years could be reasonable. *"Exactly how the Riksbank designs such a programme will be notified if and when it becomes relevant,"* the Riksbank says in the MPR. The Bank also reiterates that there are a number of other measures it can use to bring inflation back up to the 2% target. This could entail, for instance, purchases of different types of securities and intervention on the foreign exchange market. Exactly which further measures may be used will depend on the situation, however, the Bank concludes.

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The macro-economic outlook was not changed much. The Riksbank lifted its 2015 growth forecast from 2.6% to 2.7%, while the CPIF-inflation forecast was cut by 0.1pp to 0.9% for 2015, and remains at 2.0% Y/Y for 2016. The reason for making monetary policy looser is declining inflation and wage expectations. If, as seems likely, the economy remains sluggish and inflation continues to undershoot the Riksbank's forecasts, then the Riksbank is likely to loosen further in the near-term. We reiterate our base case for a further cut in the repo rate to -0.25% and an extension of the asset purchase program (most likely to be announced in April, at the next MPR), unless the exchange rate depreciates really sharply.

Martin Flodén made a reservation against the decision to buy government bonds, but supported the view that monetary policy needs to become more expansionary.

## Appendix A-1

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