

Scandi Economics Update

Left Party Calls for New Riksbank Employment Target

- **Sweden — Left Party calls for new Riksbank employment target.** Talking to reporters yesterday, the leader of the Left Party, Jonas Sjoestedt made it clear that his party wants the Riksbank to broaden its mandate to include employment when it sets interest rates (the employment objective should support the Riksbank's 2% inflation target). He also argued in favour of replacing the 1% budget surplus target should by a balanced budget rule. *"With our policies we would get higher investments, we would get bigger investments, we would get higher employment and still have very stable public finances. We are certain that there will be a discussion after the election",* he said. The Left Party is part of the three-party opposition (Social Democrats and the Green Party), which according to opinion polls look set to win the upcoming September general election. According to the latest Ipsos/DN poll from March, the Left Party would receive 7.6% of the votes (vs. 5.6% in the 2010 general election). As part of its election campaign, the Left Party is pushing for higher taxes on banks and for high-income earners, with revenue to be channeled towards education and welfare. Mr Sjoestedt also made it clear that his party will only support a Social Democratic government if it bans private companies that use public funds to supply welfare services from pocketing profits. *We "will not help a government that we are not a part of, but we will, off course, neither pave the way for a government with Fredrik Reinfeldt,"* he said.
- **Sweden — Government proposes new capital rules for banks.** In a statement on its website, the Finance Ministry is proposing new rules for capital buffers, supervision and sanctions. It proposes, among other things, that capital buffers should be above EU's basic capital requirements to strengthen the banking system, that capital conservation buffers should be written into law and that the FSA should have responsibility for the counter-cyclical capital buffer. On the latter, the Finance Ministry says that the counter-cyclical capital buffer should be calculated on a quarterly basis and range between 0-2.5%, but adds that the FSA can demand institutions to go above 2.5% if necessary.
- **Sweden — Riksbank meeting.** Today, the Riksbank gathers for its two-day monetary policy meeting (decision to be announced tomorrow). We expect the Bank to keep the repo rate unchanged at 0.75%, but to revise its conditional interest rate path for 2015-16 lower (by about 25-30bp) in its April Monetary Policy Update. In other words, the Bank is expected to maintain its near-term easing bias, while indicating initial tightening around 1/2Q next year.
- **Norway — Soft manufacturing production in February.** In February, manufacturing production (excl. energy and mining) gained 0.2% M/M, one-tenth below expectations, and, hence, only partly offsetting the 0.4% M/M decline in January. At the same time, the year-on-year rate eased from 2.7% to 2.1%. Meanwhile, rebounding oil and gas extraction lifted overall industrial production; was up by 0.7% M/M, the fourth consecutive monthly gain. Despite a weaker-than-expected outcome, manufacturing production was still 0.7% above the 4Q average in January and February combined (following a 0.8% Q/Q drop in 4Q). Hence, the sector will likely turn from being a drag on mainland GDP in 4Q to be supportive in 1Q-14.

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