

Sweden

Another Inflation Undershoot Vs. Riksbank Forecast

- With another and wider inflation undershoot versus Riksbank forecast in October (0.4pp vs. 0.2pp in September), pressure on the Riksbank to cut the key policy rate is mounting (we now see around a 50% probability of such an outcome). In October, underlying CPI stood at 0.6% Y/Y – markedly below the Riksbank's 2% inflation target – and with modest wage growth plus persistently falling prices of imported goods, inflation is likely to stay well below target also in the foreseeable future. Very low inflation, low capacity utilization, weak growth and high unemployment support additional monetary policy easing, not to mention ECB's – and other central banks' – further steps towards more expansionary and unconventional monetary policy over the coming year. Meanwhile, concerns over financial stability (rising house prices and signs of accelerating credit growth) combined with ongoing improvements in Swedish sentiment and labour market indicators have (so far) been key arguments among majority board members (four out of six) for staying on hold, suggesting that a deteriorating growth outlook is a precondition for a rate cut. In turn, upcoming releases of 3Q GDP, LFS unemployment and Nov CPI will prove crucial for the outcome of the 17 December monetary policy meeting. With both 3Q GDP and inflation likely to undershoot the Riksbank forecast, the probability of a near-term rate cut has clearly increased.
- In October, the RB's preferred measure of underlying inflation, which excludes the effects of temporary interest rate changes (CPIF), stood at 0.6% Y/Y, weaker than the Riksbank's forecast of a 1.0% Y/Y gain, and down from 0.9% Y/Y in September. With downward pressures from food and energy prices likely to remain for the remainder of the year, inflation will probably undershoot ahead as well (key driver behind lower food prices seems to be declining international food prices and only to a smaller extent volatile vegetable prices). Low resource use, the prolonged effects of the stronger SEK following the financial crisis of 2008-09 and the low rate of increase in unit labour costs in recent years have helped to hold back CPIF inflation. We expect CPIF to remain close to current levels for the remainder of the year. Next year, we continue to see lower inflation than the Riksbank.
- Headline inflation crept into negative territory again in October (-0.1% Y/Y) following three consecutive months with an above zero reading. Prior to that, CPI inflation has mainly been in negative territory since Nov-12 due to falling interest rate expenses. The effects of the RB's interest rate cuts, though, are now fading, and CPI should gradually move closer to CPIF.
- In October, the decline in prices for imported goods and services (approx. 30% of CPI) accelerated to 2.1% Y/Y vs. -2.0% Y/Y in Sep and -1.3% Y/Y in Aug, and domestic inflation moderated from 1.7% Y/Y in Sep to 1.3% Y/Y. On the month, CPI slipped 0.2%. The drop reflected a decline in prices of food (-0.9% M/M, deducting 0.1pp) and fuels (-2.6% M/M, deducting 0.1pp). Part of the decline was offset by higher prices for clothing (1.1% M/M, adding 0.1pp) and recreation culture (0.5% M/M, adding 0.1pp).

Tina Mortensen

+44-20-7986-3284

tina.mortensen@citi.com

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