

Scandi Economics Update

Inflation Undershoot Narrows, Riksbank Likely on Hold in April

■ **Sweden — Inflation undershoot narrows, Riksbank likely on hold in April.**

Core inflation once again undershot the Riksbank forecast in February, highlighting very low inflationary pressures at present. The ongoing inflation undershoot (albeit narrowing to 0.1pp in February vs. 0.3pp in the previous month) confirms our view that the discussion in the Riksbank board this year likely will be whether to ease further rather than about the timing of initial tightening. Given ongoing improvements on the labour market and a substantial gain in 4Q GDP (1.7% Q/Q), our base case remains for a stable repo rate, but we acknowledge that chances of additional easing have increased slightly further (market pricing discount around a 40% probability of another 25bp rate cut before year-end vs. 28% prior to today's release). In other words, a downward revision to the Riksbank's conditional interest rate path seems likely at the upcoming 9 April meeting. For more, see [Sweden - Inflation Undershoot Narrows, Riksbank Likely On Hold In April](#)

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■ **Sweden — Prospera inflation expectations for 1Q-14.** Today at 7.00 UK time, Prospera releases its quarter inflation survey among all market participants (as opposed to the monthly survey only among money market players). Swedish inflation expectations were marginally lower in 4Q 2013: down 0.1pp to 0.9% Y/Y, 1.4% Y/Y and 1.9% Y/Y on 12-months, 2-years and 5-years, respectively. Low inflation expectations are clearly a concern among Riksbank board members. In this relation, we note that NIER's indicator for inflation expectations stood at 1% Y/Y in February (for 12-months ahead), at that break-even inflation now lingers at around 1.3-1.4%, i.e. well below the 2% inflation target.

■ **Norway — Clear majority believes housing upturn will continue.** Following a slight downward correction on the housing market, a clear majority of the Norwegian population now believes that prices will rise again. According to a recent Ipsos survey, nearly 70% of the population expects house prices in the future will rise or remain unchanged, reports the Norwegian online newspaper, *Nettavisen*. According to the survey, young people are the most optimistic; 48% of those between 18 and 29 years believe house prices will rise ahead. Comment: The optimistic view on the housing market likely reflects the recent rebound in prices, with house prices up for a third consecutive month in February (gained 0.9% M/M/0.2% M/M in seasonally-adjusted terms). In annual terms, however, house prices continue to fall (down by 1.1% Y/Y in February). We also note that there was a slight decrease in turnover and that the turnover time remains relatively high. To be fair, 20% of the people surveyed by Ipsos expect house prices to be lower at year-end than at the start of the year.

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Appendix A-1

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