

Scandi Economics Update

- **Sweden — Clear market reaction to Ingves comment.** Yesterday's debate article by Riksbank Governor Ingves, in which he warned of the dangers of keeping the key policy rate too low for too long, has been interpreted by markets as a signal on monetary policy ahead of next week's meeting -- although the press secretary at the Riksbank later denied this. In turn, the Swedish krone has strengthened and market pricing now indicates a lower probability of an October rate cut. Comment: Given that the policy meeting is less than a week away and the market discounted a high probability of a rate cut, it is not surprising that the comment has had a marked effect on market pricing. We continue to see a stable rate in October followed by a rate cut in December, leaving the key policy rate at 1% by year-end.

- **Sweden — Riksbank rift deepens.** Following yesterday's comment by Mr Ingves, where in response to "voices" that have called for the "lowering of an already very low rate", he argued that he "cannot just act in a short-term perspective", Deputy Governor Ekholm claimed that Mr Ingves does not speak on behalf of the whole Riksbank Board. Combined with Mr Svensson's earlier criticism of the Board's policy decisions having a damaging effect on Sweden's recovery and also keeping unemployment higher than it needed to be, this suggests a very split board in terms of what should determine monetary policy in Sweden.

- **Sweden — Sweden will not decide on whether to join the European banking supervision** before there are guarantees that tax-payers will not be forced to bail out other countries' banks, says Prime Minister Fredrik Reinfeldt.

- **Sweden — Mixed labour market data ahead of Riksbank rate decision.** September labour market data showed a steady unemployment rate at 7.8% in seasonally-adjusted terms and employment gained 0.6% Y/Y. This leaves the jobless rate at on average 7.7% in 3Q, 0.1pp above the Riksbank's forecast. Meanwhile, employment growth averaged 0.7% Y/Y, 0.3pp above the Central Bank's projection. Comment: Labour market indicators are slowing very gradually, and there are some signs that unemployment has started to rise. Employment is still increasing, but this will likely come to a halt during 4Q. Short-term indicators are also weakening, and suggest that employment growth is levelling out. With economic activity slowing, developments on the labour market should continue to weaken heading into 2013.

- **Norway — Lending survey shows slightly tighter lending standards for households.** The 3Q bank lending survey from Norges Bank, out yesterday, shows that banks have tightened lending standards for households slightly in 3Q 2012 in line with stricter equity requirements for mortgages. Credit conditions, however, are nowhere near as tight as at the outset of the year. For more, see [Norway - Lending Survey: Tighter Lending Standards for Households](#).

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