

Sweden

Although Slightly Hawkish, Minutes Point to a December Rate Cut

- At the October 25 policy meeting, a split Riksbank Board (4-2) left the repo rate unchanged at 1.25%, and the new conditional interest rate path was lowered by 7bp in the near-term, indicating a 28% probability of a rate cut at the upcoming 18 December meeting. The minutes from the meeting revealed a relatively unanimous board in terms of how monetary policy should be conducted, with all members in agreement of a lowering of the conditional interest rate path. In other words, this suggests, to us, that a majority on the board likely will support a December rate cut (25bp to 1.0%). Additional monetary easing hereafter, however, does not carry much support at present. We maintain, however, that very subdued core inflation, a weakening labour market and decreasing capacity utilization should keep pressures high on the Riksbank to cut further heading into 2013. Hence, we confirm our call for a 25bp rate in 1Q 2013, leaving the key policy rate at 0.75%.
- The tone of the minutes had a slightly hawkish tilt, in our view, as the majority of board members argued that monetary policy already is very expansive and not only highlighted the risks of a too low key policy rate, but also questioned the effects of additional monetary policy easing. In addition, only one of the majority board members had considered the alternative of a rate cut at the October meeting (Deputy Governor Jansson). Mr Jansson said that there had *"been two conceivable policy alternatives for him...The first alternative entailed leaving the repo rate unchanged now but then gradually lowering the repo-rate path, and this meant that there was also a slightly greater likelihood of a repo-rate cut already in December. The second alternative was to immediately cut the repo rate by 0.25 percentage points and to immediately apply a lower repo-rate path than in September"*. However, several reasons, among others, the risks associated with household indebtedness, made him advocate the first alternative. Mr Jansson's concern was shared by the three other majority members, who also highlighted the risks related to high household indebtedness. In turn, they all questioned Deputy Governor Svensson's view that the repo rate only has a minor impact on lending.
- As at previous meetings, Mr Svensson and Ms Ekholm repeated their well-known dovish views, arguing that the assumptions for global rates and growth remain too high. While Ms Ekholm envisaged the key policy rate to trough at 0.75% (1.0% previously), staying at this level until year-end 2013 and then successively rising to 1.75% by late-2015, Mr Svensson imagined a trough of 0.50% (in 1Q 2013), staying at this level during the following year, and then gradually rising to 1.50% by the end of the forecast period. This compares with the baseline scenario, indicating a key policy rate at 1.25-1.5% by end-2013, 2.0% by late-2014 and 2.5-2.75% by year-end 2015.

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