

Sweden

Unanimous Riksbank on Hold in September

- As widely expected, a unanimous Riksbank left the key policy rate unchanged at 0.25% at today's monetary policy meeting. Meanwhile, the Bank was a tad less dovish than expected as the conditional interest rate path was lowered only marginally from the middle of 2016 and onwards. In other words, the Riksbank maintained its 3bp short-term easing bias, and continues to signal a first rate hike late next year. From mid-2016 and onwards, the Riksbank has lowered its rate path by 5-10bp and with a 3Q-17 end-point of 2.25%, the Bank continues to be more hawkish than us. Ahead, we expect the Riksbank to stay on hold, and confirm our forecast of initial tightening in 1Q 2016.
- In the accompanying press statement and MPU, the Riksbank board reiterates that regulators need to do more to handle financial risks: *"The low interest rates still entail risks linked to the high level of household indebtedness. Reducing these risks requires further measures aimed directly at household demand for credit. In addition, reforms are needed for a better-functioning housing market. The responsibility for this lies with the Government and other public authorities"*. The Central Bank also repeated the message from the July meeting that extraordinary monetary policy measures will be considered if cutting the repo rate further and lowering the conditional interest rate path would not prove sufficient to bring inflation back to target: *"If monetary policy needed to become more expansionary, this would primarily entail cutting the repo rate further and delaying the first increase. And if a lower repo rate and repo-rate path are not sufficient, the Riksbank can take further measures to increase the expansiveness of its monetary policy"*.
- Changes to the economic forecasts in the new Monetary Policy Update were largely as expected; GDP growth was revised lower for this (by 0.5pp to 1.8% Y/Y) and next year (by 0.3pp to 2.8% Y/Y), due to lower international growth and weaker than expected growth in 2Q, the forecast inflation path for this and next year was basically unchanged (CPI lifted by 0.1pp to be flat y/y this year, and CPIF lifted by 0.1pp to 1.7% Y/Y for 2015), and the Riksbank upgraded its view on the labour market a tad (jobless rate cut by 0.1pp to 7.9% this year, and employment growth lifted by 0.1pp to 1.3% Y/Y this year). Other forecast revisions were small.

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