

Scandi Economics Update

- **Sweden — Riksbank firmly on hold.** With the discussion over household debt/risks from house prices having risen to greater prominence of late and the minutes of the 2 July monetary policy meeting conveying the impression that the Riksbank is firmly on hold for now, we no longer see a near-term rate cut. Rising optimism in Sweden's housing market combined with the recovery in sentiment and renewed rise in house prices this year – which has been reflected in a slight acceleration in household lending growth to 4.7% in May (and will probably accelerate further) – support this view. For a rate cut to materialize, we reckon GDP growth and the labour market have to surprise substantially on the downside. Hence, the dataflow and actions by international central banks will be of great importance ahead. For more details on our updated economic forecasts, see [Global Economic Outlook and Strategy - July 2013](#).
- **Sweden — Fitch confirms Sweden's Triple-A rating.** A strong fiscal position and healthy macro economic development support the stable outlook.
- **Denmark — Faltering recovery.** The Danish economy appears to have very little momentum at present, and a near-term economic recovery does not appear to be in the cards, with house prices showing few signs of recovering, private spending being restrained by high private debts and growth in the euro area, Denmark's largest trading partner, set to remain sluggish. Although the Danish economy likely will not contract in 2013, as it did in the past year, the overall rate of real GDP growth in Denmark probably will remain lackluster for the next few years. Fiscal policy has been supportive in the downturn, but has failed to kick-start the economy. The government has now largely exhausted its scope for additional counter-cyclical fiscal support, and is likely to face a policy dilemma: if it sticks by its current fiscal plans and avoids fiscal loosening, the result is likely to be a long period of subpar growth; but if the government loosens policy to support economic recovery, it probably will be unable to observe the EU recommendation to reduce the government deficit to 3% or less of GDP this year — which may be counter-productive, causing worries over fiscal sustainability. With the key policy rate close to zero, the Central Bank has limited room to cut interest rates further (should the currency strengthen again), but it will aim to shadow ECB action and keep policy rates low for at least an extended period, as the ECB. For more, see [Denmark - Faltering Recovery](#).
- **Denmark — Moody's: Banking outlook stays negative on loans losses.** According to the US rating agency, Moody's Investors Service, the outlook on Denmark's banking industry remains negative as lenders face the risk of more bad loans before economic recovery takes hold and the housing market improve. The outlook for larger banks remains stable, while mortgage lenders and banks most reliant on market funding have a negative outlook. The outlook for the banking industry has been negative since November 2008.
- **Norway — 2Q bank lending survey.** Today at 9.00 UK time, Norges Bank publishes its 2Q lending survey. For more, see page 2.

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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■ **Norway — 2Q bank lending survey.** Today at 9.00 UK time, Norges Bank publishes its 2Q lending survey. The latest bank lending survey showed that household credit demand slipped in the first quarter, contrasting developments in the monthly credit growth indicator for households. The drop was most noteworthy for first-time buyers, and likely reflected the gain in mortgage rates combined with the ongoing debate on upcoming regulations aimed at addressing the upward trend in house price and household indebtedness (recall the FSA has proposed to raise risk weights on residential mortgages from around 12% to 35% and to restrict covered bond issuance). Meanwhile, banks reported that slightly tighter credit standards in the first quarter had not affected first-home mortgage loans. Although credit standards for households tightened slightly in 1Q 2013, they were nowhere near as tight as at the outset of 2012. With household borrowing continuing to outpace disposable income growth (2.6 y/y in nominal terms / 1.3% y/y in real terms in 4Q 2012), households' debt levels should rise further from already elevated levels of some 200%. We broadly expect the 2Q lending survey to confirm this picture.

Appendix A-1

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