

Economics

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Sweden

Riksbank Keep Rates Unchanged at 2.0%

- Following rate hikes at every meeting since June 2010, the Swedish Riksbank today announced that they decided to keep the key policy rate unchanged at 2.0%. In addition, they revised down their conditional rate path over the coming years. All board members agreed on the rate decision for the first time since April last year.
- In the Monetary Policy Update, the Central Bank cut their growth forecasts, citing the weaker global outlook and adverse effects on exports, as well as business and consumer confidence. Their base case scenario is that the euro area sovereign debt crisis will stabilise and that confidence among markets and Swedish households will return during 2012. The growth forecast for next year was cut to 2.1%YY (calendar adjusted) from 2.6%YY previously. The CPI inflation forecast was also cut to average 1.5%YY in both 2011 and 2012 and 2.0% in 2013 (from 1.6%, 1.7% and 2.1% respectively in the previous forecasts).
- Furthermore, the rate path was revised down by 25-50bp for Q4-2011 and 2012, and by 20bp at the end of the forecast period (late 2014), now implying only one or two 25bp hikes in the coming 12 months (compared to the four hikes in the previous forecast). The two doves, Mr. Svensson and Mrs. Ekholm, put up reservations against the conditional rate path, and would prefer a path that shows rates unchanged until mid-2013 and then rising to 3.0% at the end of the forecast period (60bp below the Riksbank's new base case). The Governor said at the press conference "*there is no doubt about the direction of rate movements*", implying that the key policy rate will rise eventually towards more normal levels. But, we believe that in practice the Riksbank will keep the rate unchanged for the rest of this year and for as long as global growth prospects remain uncertain and weak.

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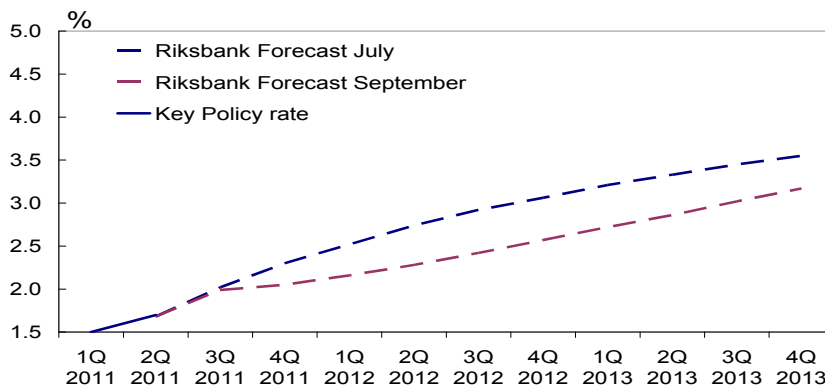
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With thanks to

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Figure 1. Sweden – Key Policy Rate (Pct.), 1Q 2011 – 4Q 2013



Sources: The Riksbank and Citi Investment Research and Analysis

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

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