

Scandi Economics Update

- **Sweden — Benign inflation again in July.** Following the upward surprise in Norwegian inflation in July amid rising food prices, it will be interesting to see the outcome of Swedish inflation data today (out at 8.30 UK time). Inflation pressure continues to be very low and most indications are that inflation will remain low during the next 1-2 years. Although having weakened somewhat of late, we expect the krona (in KIX-terms) to remain strong in a historical perspective, which will help limit inflation ahead. Rising energy and commodity prices have kept inflation up in recent years, but looking ahead we will probably see a negative contributions to inflation from these factors both this and next year. The rate of pay increases is now also slowing compared to 2013, which will also contain inflation. In July, we expect headline inflation to fall by 0.1% Y/Y and core inflation to gain 1.0% Y/Y (prior: -0.1% Y/Y and 0.9% Y/Y, respectively). In monthly terms, this should leave headline inflation down by 0.3% M/M, largely reflecting seasonal price cuts on clothes.
- **Sweden — Experts criticize in-work tax allowance.** Finance Minister Anders Borg's plans to stimulate the economy by means of extensive reforms in 2014, the coming election year, including an in-work tax credit have come in for harsh criticism from the National Institute of Economic Research, who say no resources are available for un-financed reforms.
- **Norway — Correction in retail sales in June.** Today at 9.00 UK time, Statistics Norway releases June retail sales data. Following a strong rebound in June, we expect a downward correction in retail sales in June (Citi: -0.3% M/M, Prior: 1.8% M/M). However, with supportive fundamentals in place, consumption growth should stay robust ahead (relatively firm labour market, solid real disposable income, low interest rates and ongoing house price gains, albeit moderating). Consumption of goods should be stronger than retail sales due to higher auto sales and recovering spending on electricity.

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

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Appendix A-1

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