

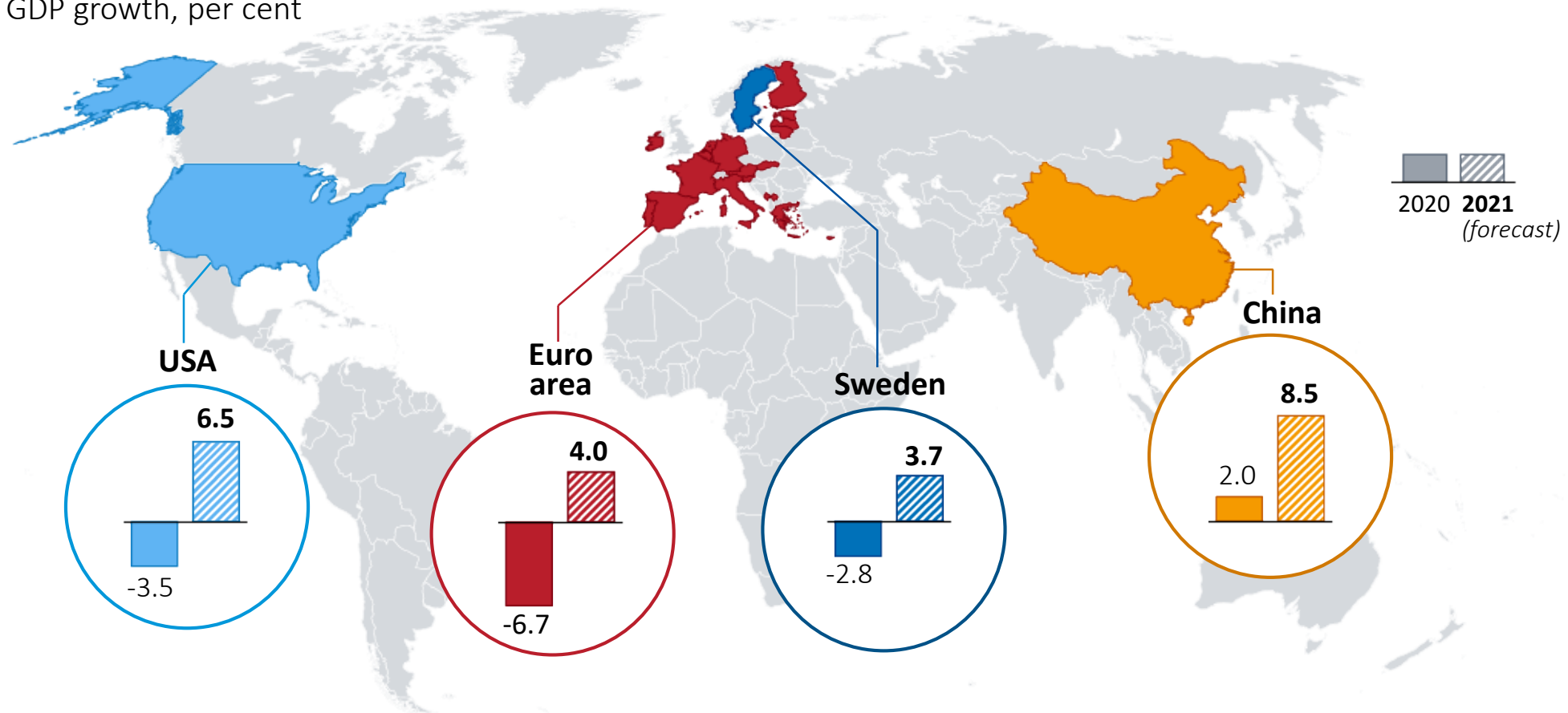


# Monetary policy April 2021

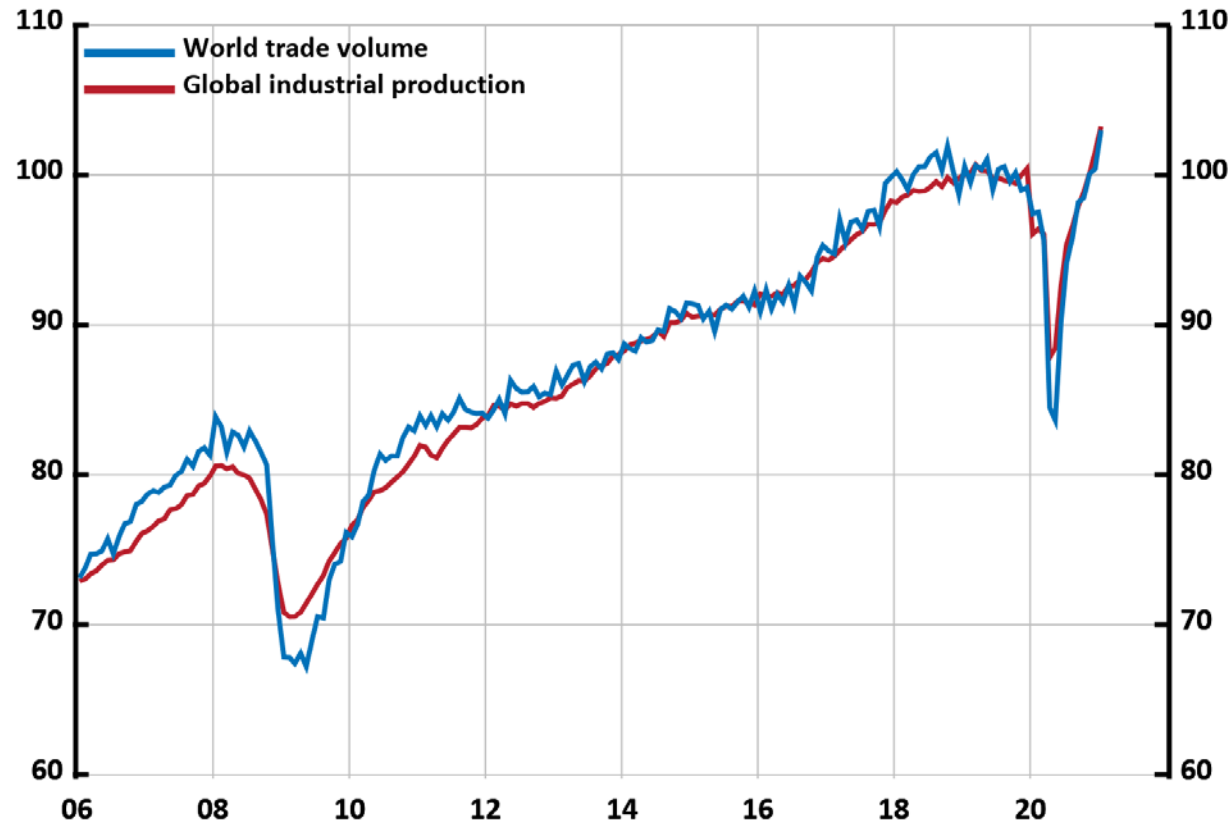
# Monetary policy continuing to support the recovery and inflation

# Significant differences between countries

GDP growth, per cent



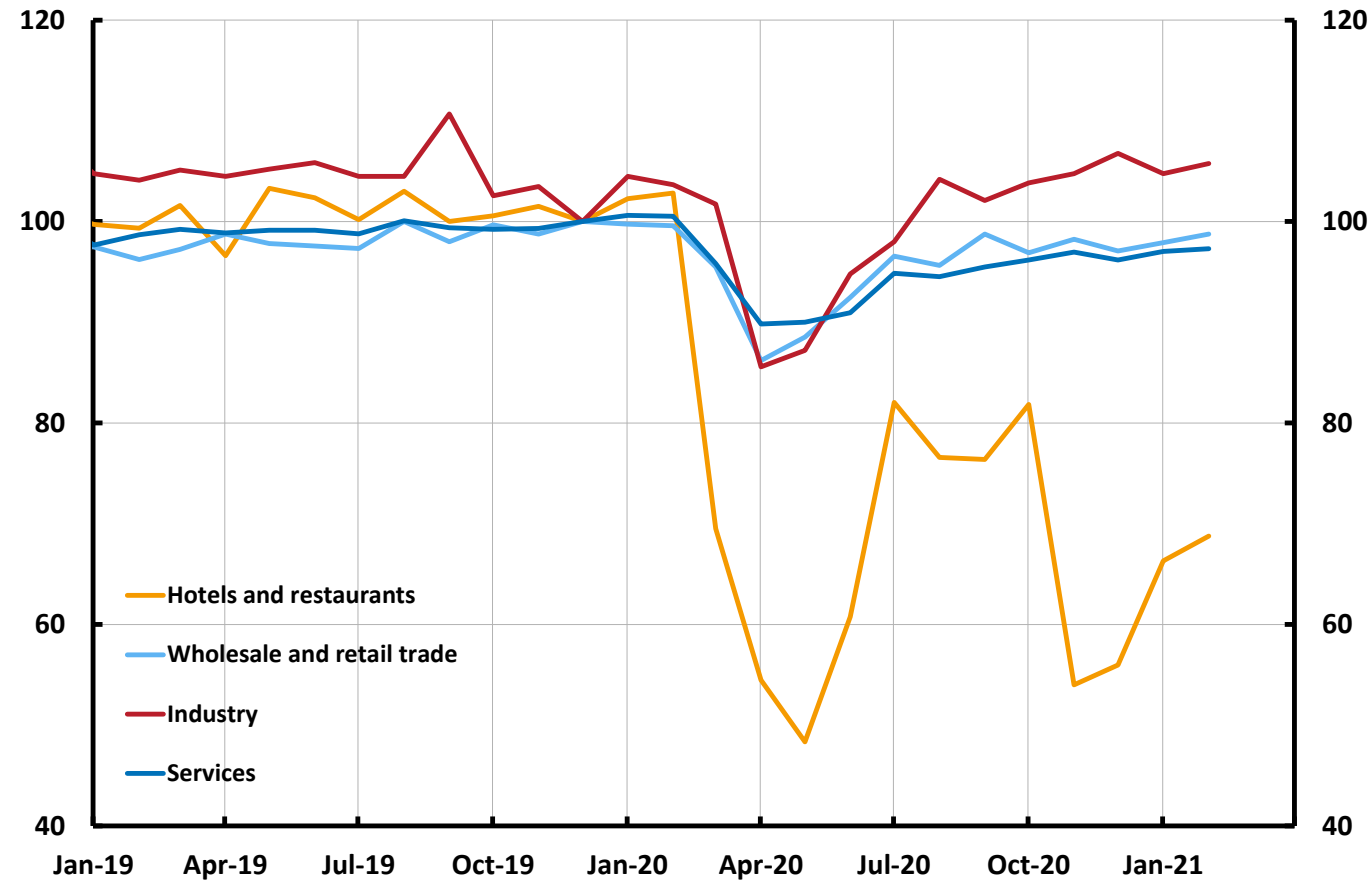
# World trade has recovered rapidly



Index, 2019 = 100. World trade refers to trade in goods.

Source: CBP Netherlands Bureau for Economic Policy Analysis.

# Situation still worrying in many service sectors

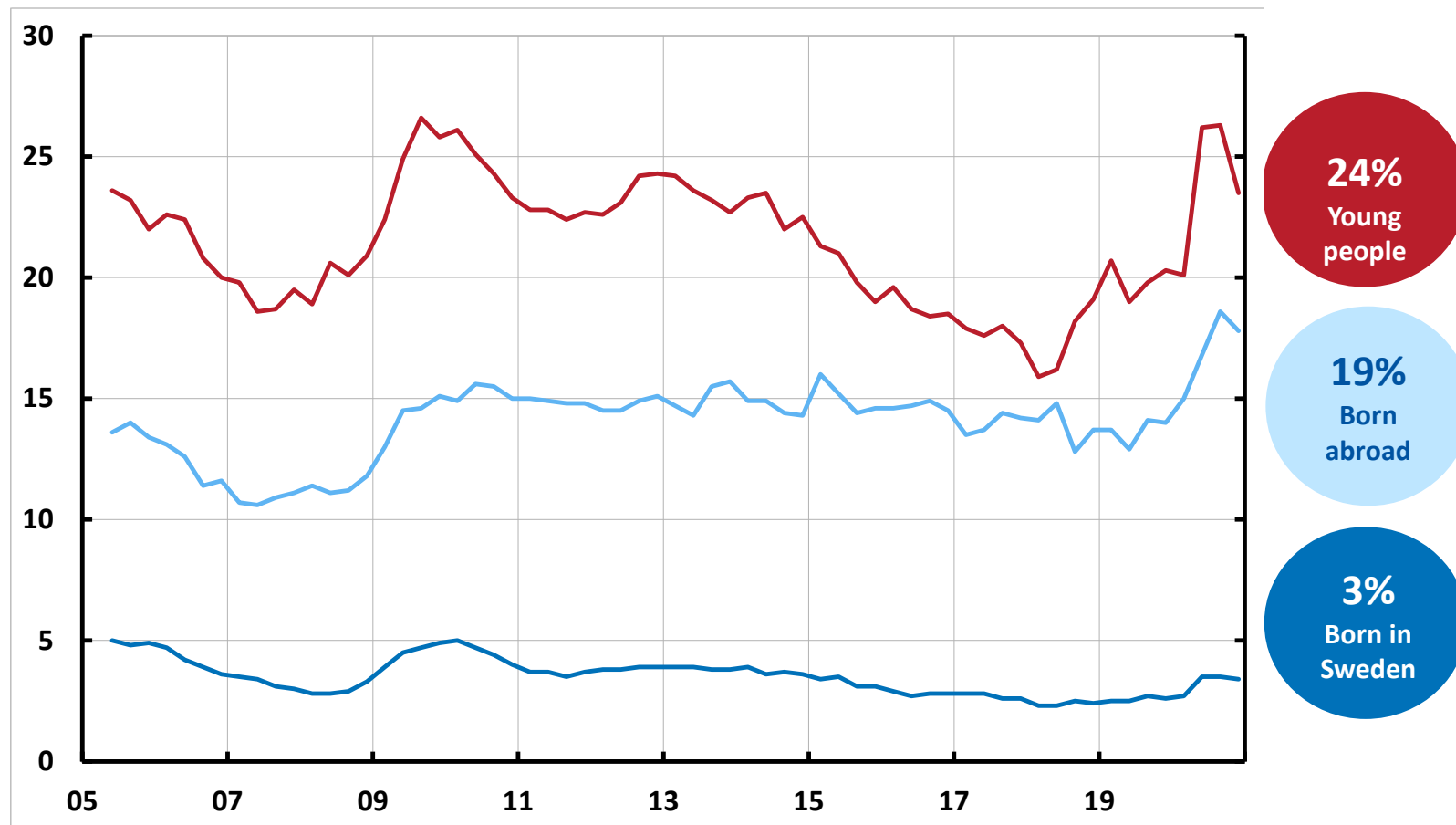


Production value index, December 2019 = 100, seasonally-adjusted data

Source: Statistics Sweden



# Young people and foreign-born persons hit hardest by the crisis



Unemployment, percentage of the labour force, seasonally-adjusted data. Young people refers to unemployed aged 15-24 years. Those born in Sweden and abroad refer to ages 25-54 years.

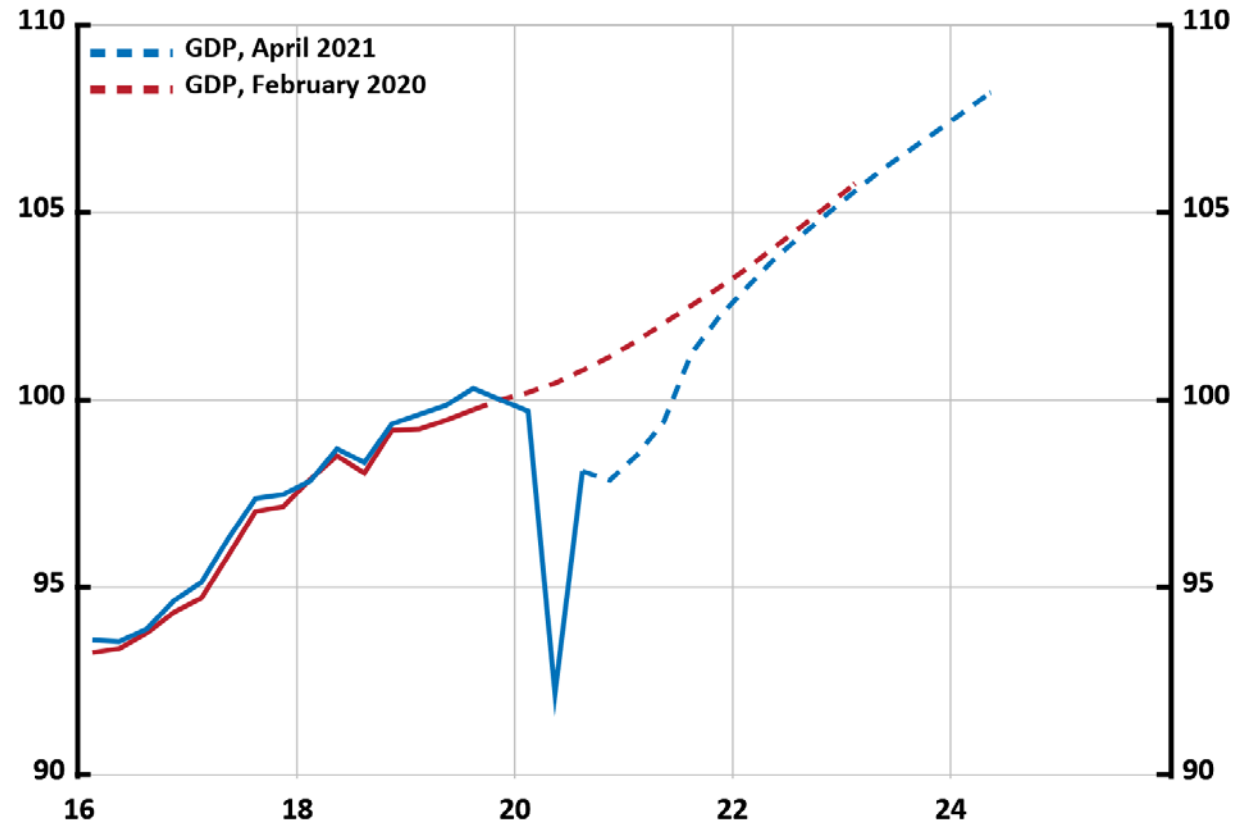
Source: Statistics Sweden

# Development of pandemic important

- Substantial spread of infection in the spring
- Vaccinations are under way and appear effective
- Continued uncertainty regarding pandemic
- The restrictions are not expected to be eased until the second half of the year



# Recovery with aid of extensive support

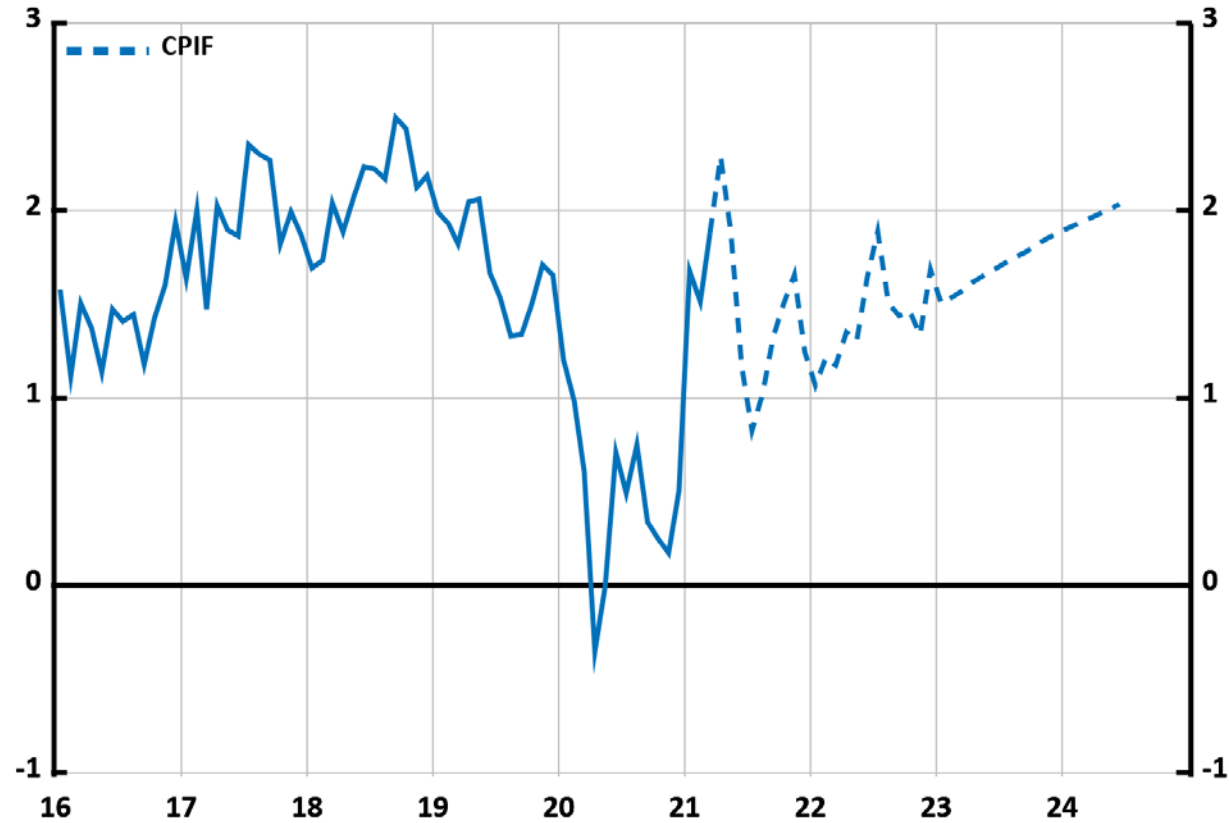


Index, 2019 Q4 = 100, seasonally adjusted data

Sources: Statistics Sweden and the Riksbank



# Large fluctuations in inflation, rising in the long term

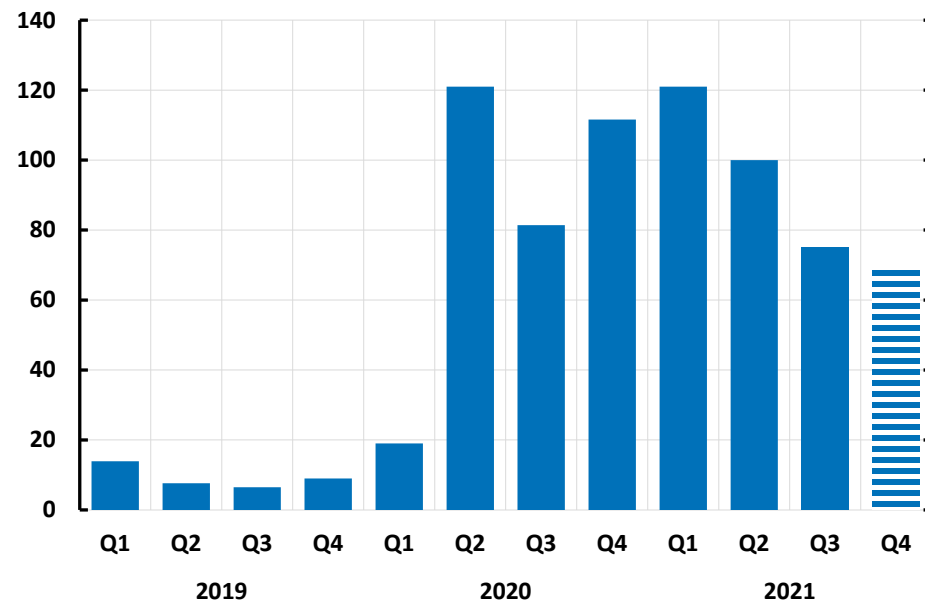


Annual percentage change.

Sources: Statistics Sweden and the Riksbank

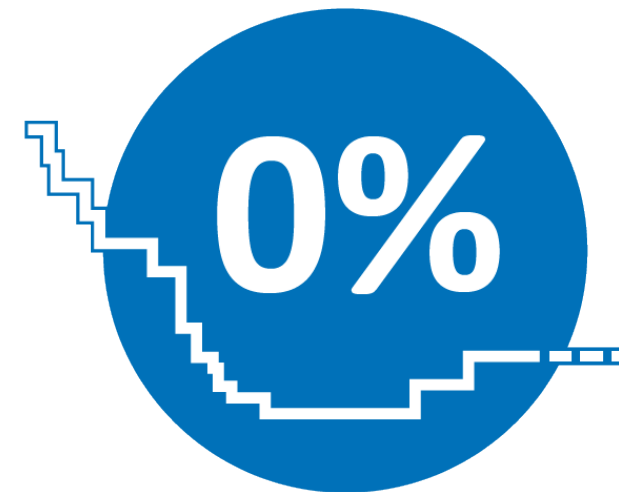
# Monetary policy supporting recovery and inflation

## Asset purchases



Solid bars are decided and implemented purchases of government, municipal, covered and corporate bonds and treasury bills. Shaded bars illustrate an even purchase pace for the remainder of 2021.

## Zero repo rate in the years ahead



Source: The Riksbank

# Continued support from economic policy

- Recovery on the way, but inflationary pressures still low
- The pandemic is not over
- Clear risks if the support is reduced too soon.
- The recovery presupposes continued fiscal policy support



# Monetary policy spring 2021



Brighter prospects  
after heavy falls in  
2020



Vaccinations under  
way, but pandemic still  
creating uncertainty



Monetary policy  
supporting recovery  
and inflation