

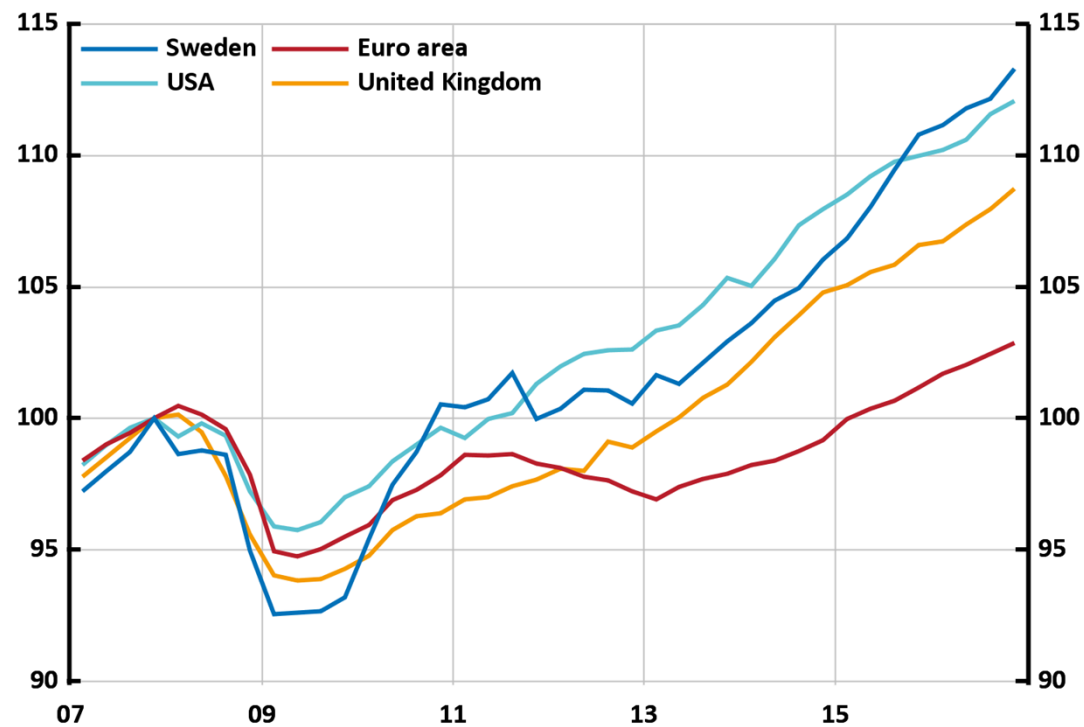
# Account of monetary policy 2016

S V E R I G E S R I K S B A N K



# Figure 1.1. GDP development in Sweden and abroad

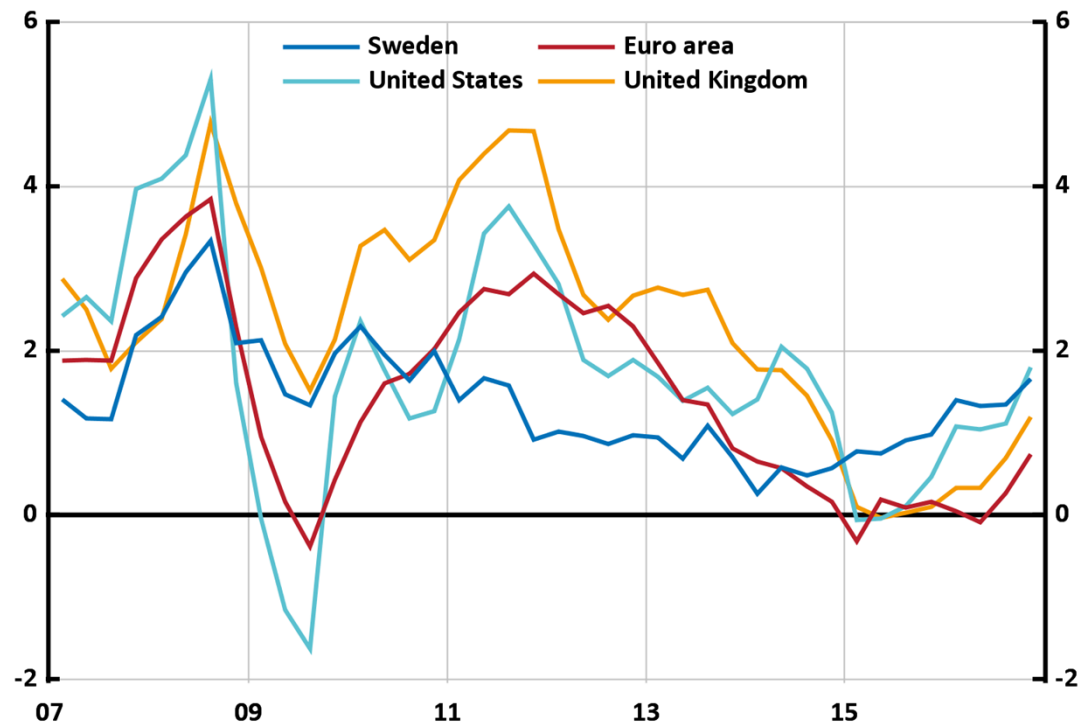
Index, 2007 Q4 = 100, seasonally- and calendar-adjusted data



Sources: Bureau of Economic Analysis, Eurostat, Office for National Statistics and Statistics Sweden

# Figure 1.2. Inflation in Sweden and abroad

Annual percentage change

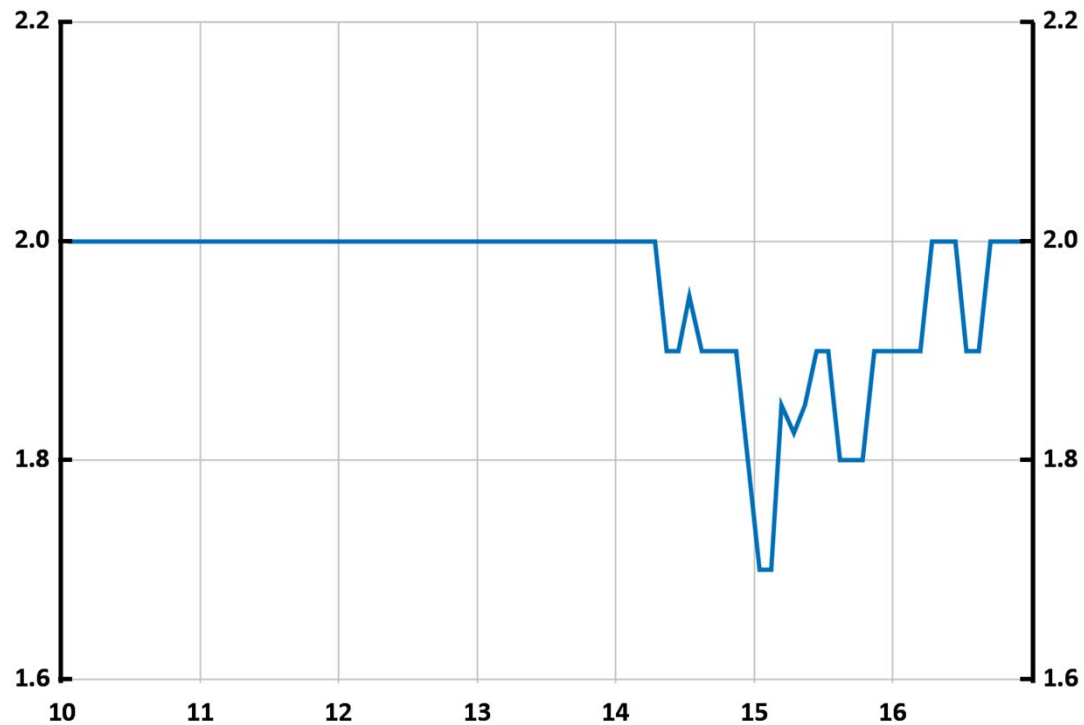


Note. The CPIF is shown for Sweden and the HICP for the euro area. Others refer to the CPI.

Sources: Bureau of Labor Statistics, Eurostat, Office for National Statistics and Statistics Sweden

# Figure 1.3. Long-term inflation expectations, 5 years ahead

Per cent, median

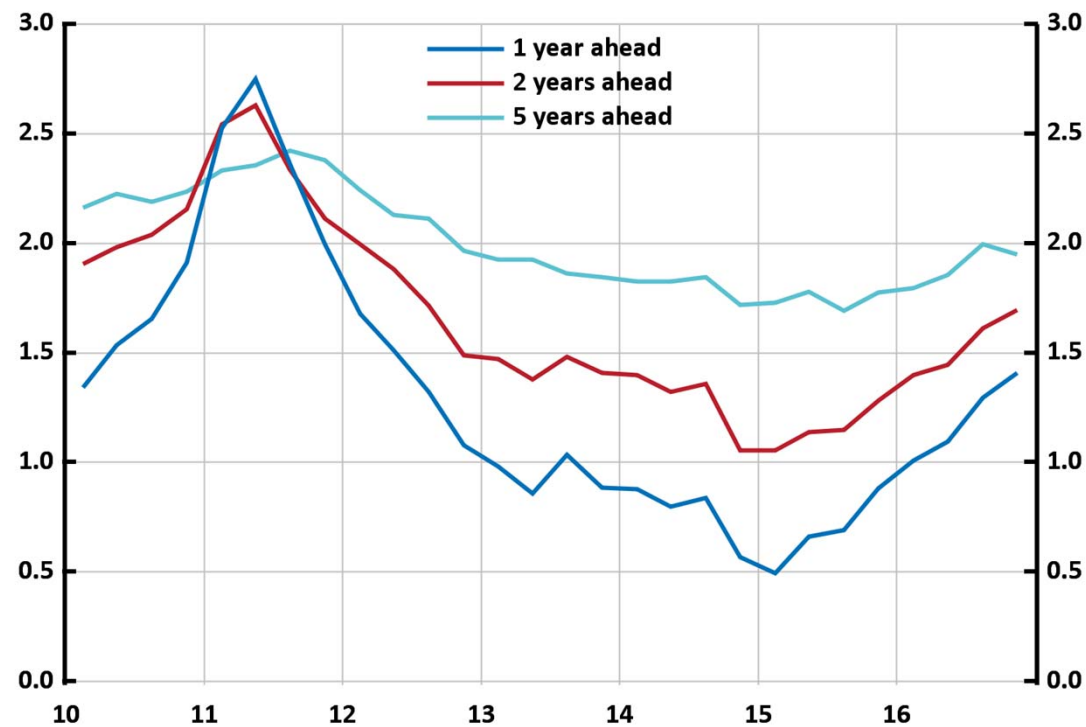


Note. Refers to money market participants.

Source: TNS Sifo Prospera

# Figure 1.4. All respondents' expectations of inflation

Per cent

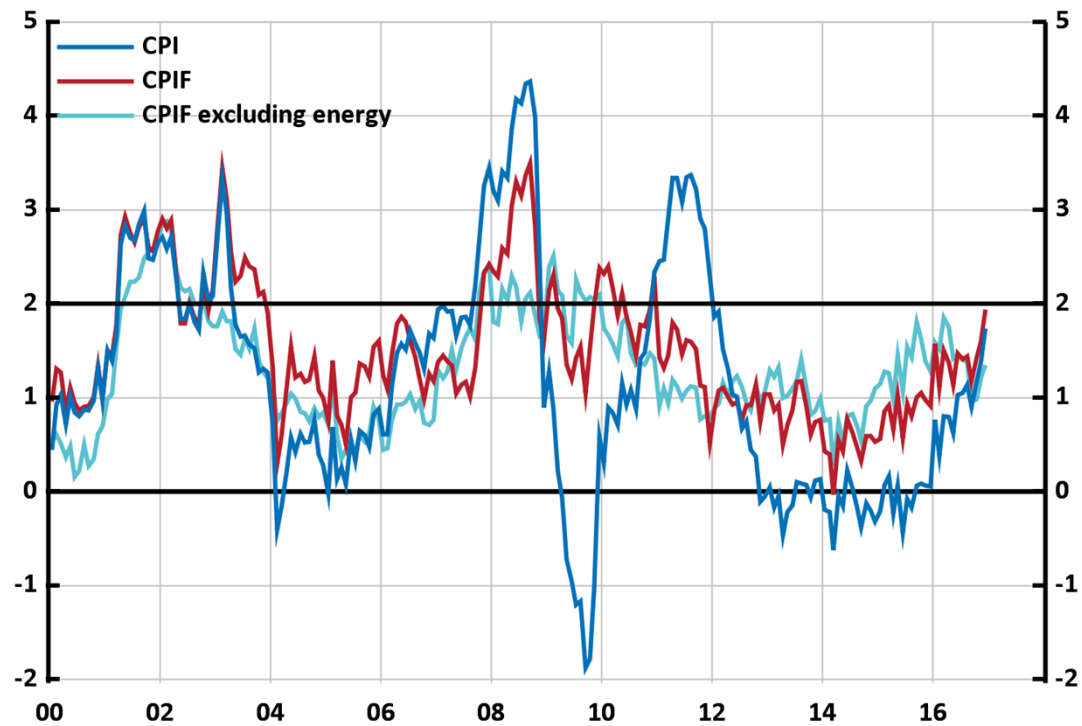


Note. Participants surveyed are social partners, purchasing managers and money market participants.

Source: TNS Sifo Prospera

# Figure 1.5. Development of inflation

Annual percentage change

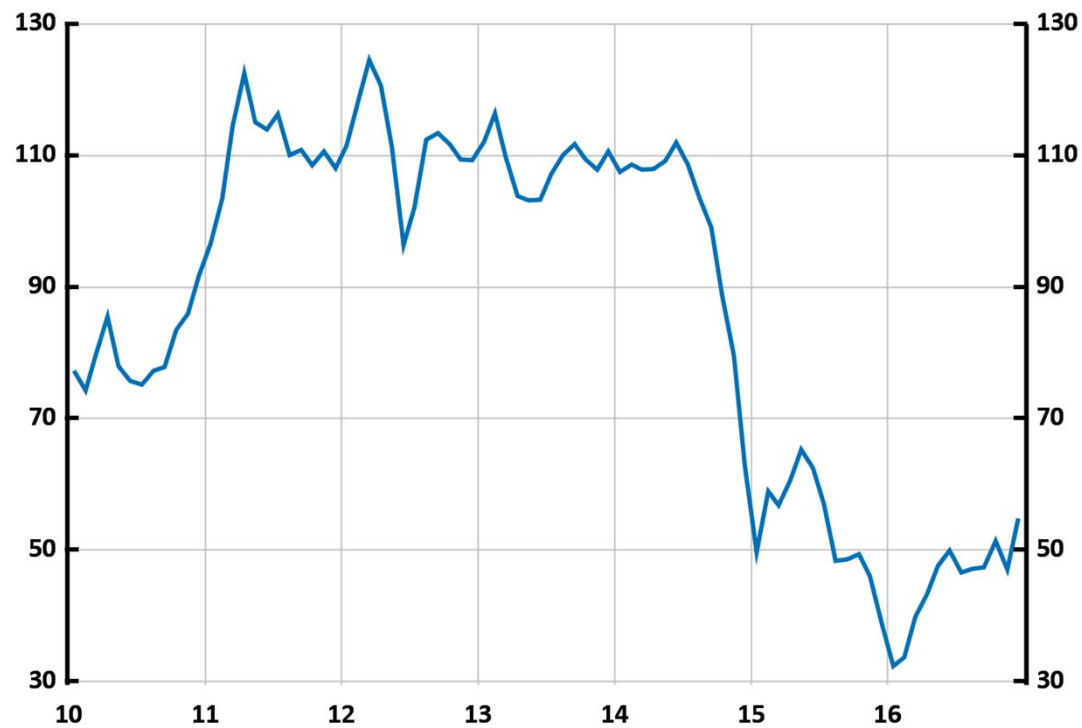


Note. The CPIF is the CPI with a fixed mortgage rate.

Source: Statistics Sweden

# Figure 1.6. Crude oil price

USD per barrel

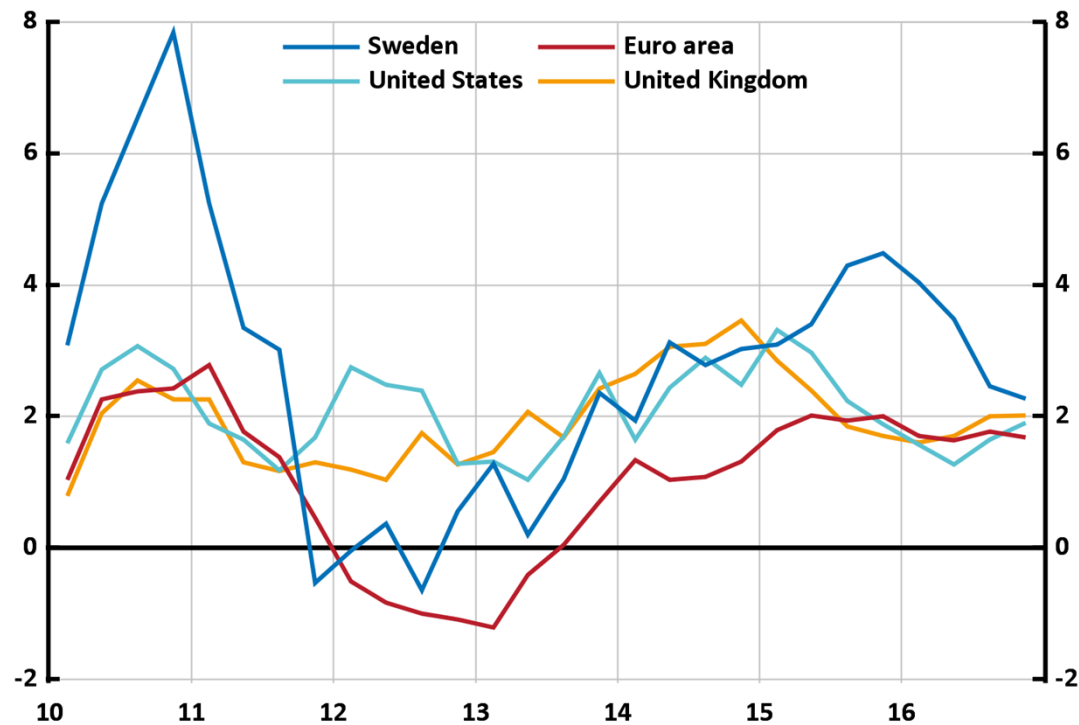


Note. Brent oil, outcomes represent monthly averages of spot prices.

Source: Macrobond

# Figure 1.7. GDP growth in Sweden and abroad

Annual percentage change, seasonally- and calendar-adjusted data

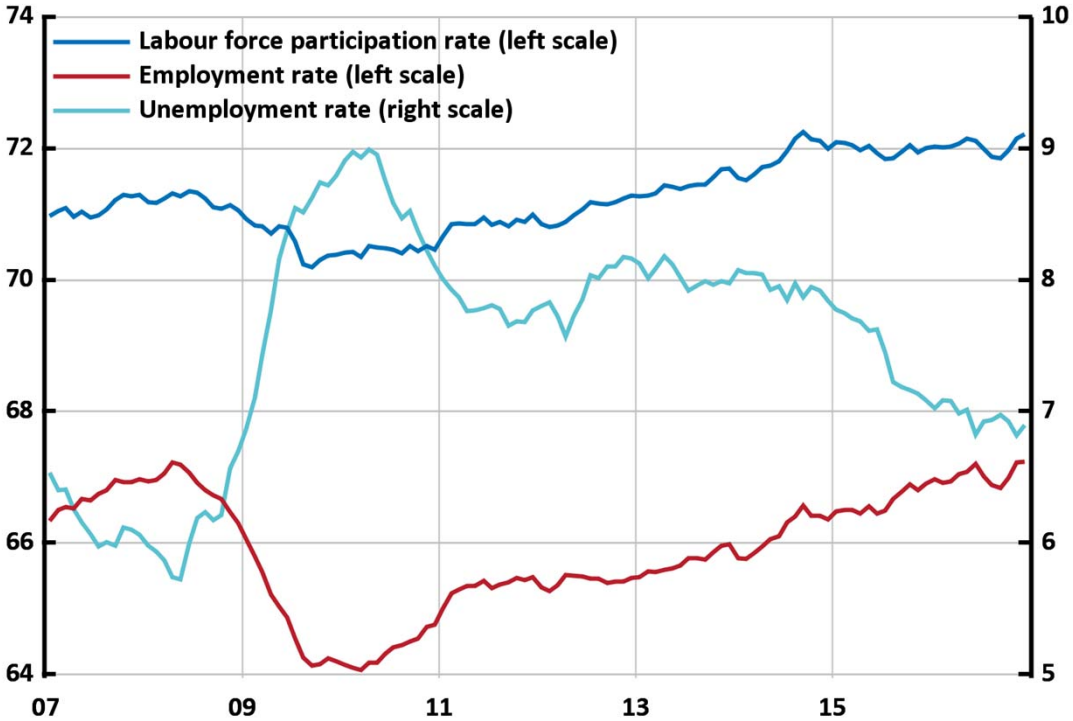


Sources: Bureau of Economic Analysis, Eurostat, Office for National Statistics and Statistics Sweden



# Figure 1.8. Labour force, employment and unemployment

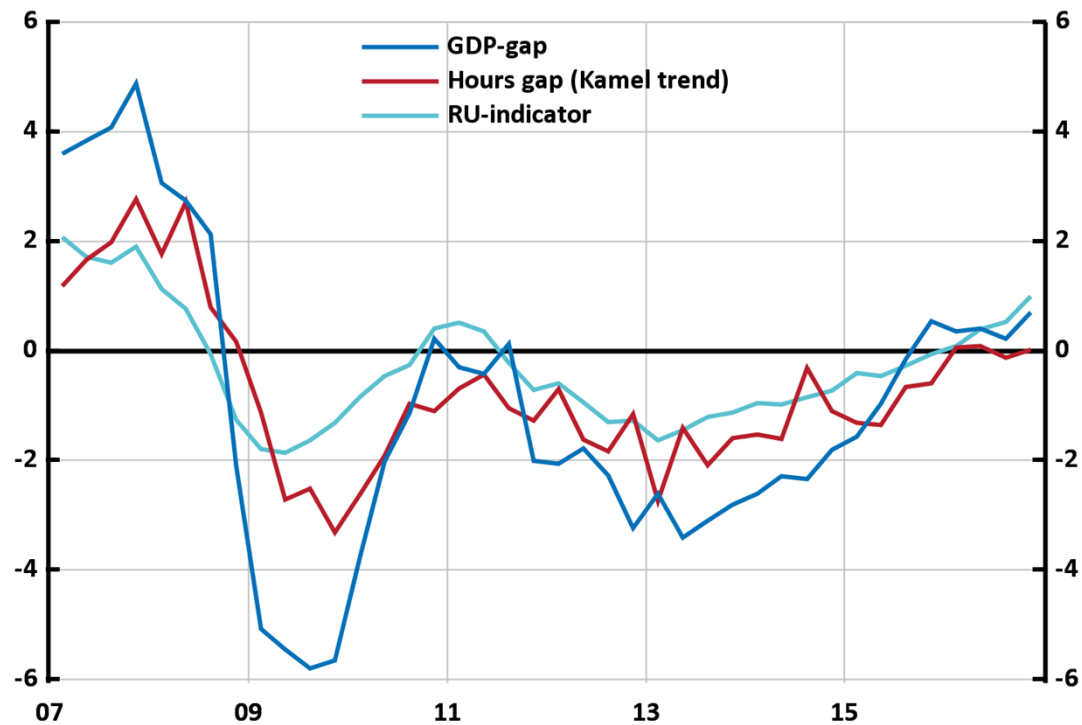
Per cent of the population and per cent of the Labour force, aged 15–74, seasonally-adjusted data, three-month moving averages



Source: Statistics Sweden

# Figure 1.9. GDP gap, hours gap and RU indicator

Per cent and standard deviation respectively

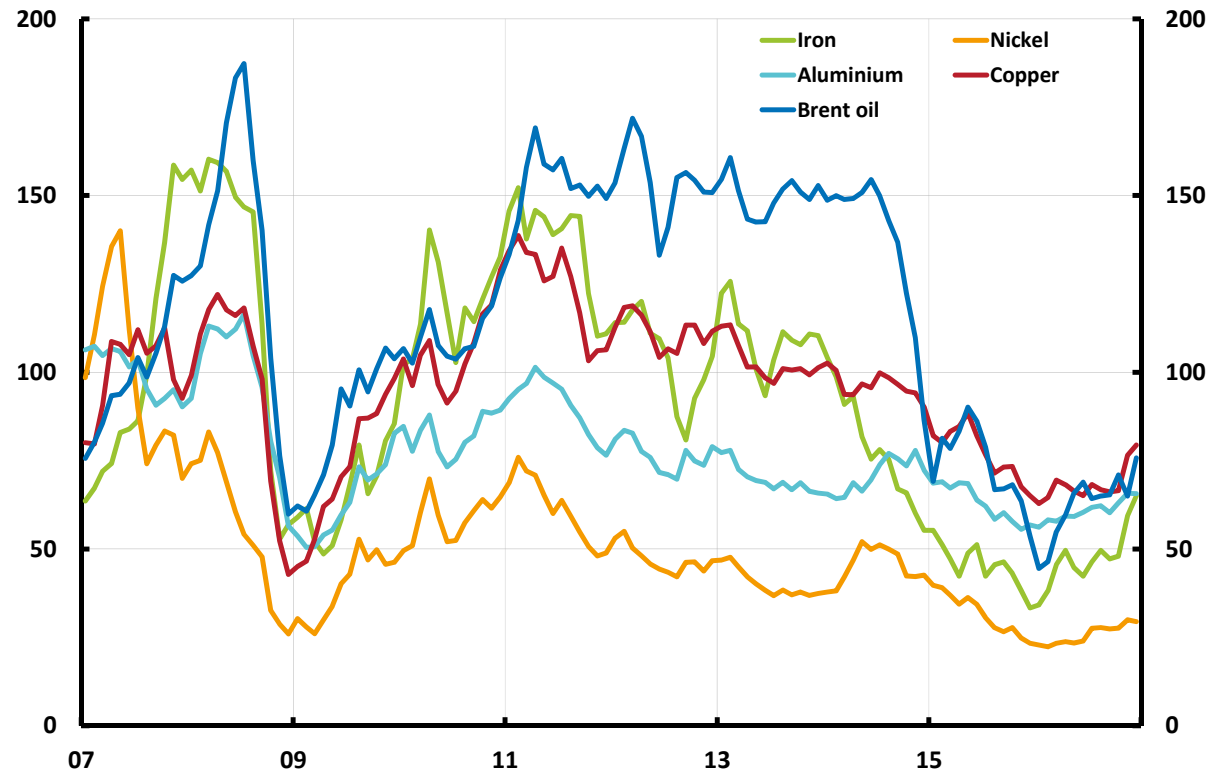


Note. GDP gap refers to the GDP deviation from trend, calculated using a production function. The hours gap refer to the deviation of number of hours worked from the Riksbank's assessed trend. The RU indicator is normalised so that the mean value is 0 and the standard deviation is 1.

Sources: Statistics Sweden and the Riksbank

# Figure 2.1. Commodity prices

Index, 2007 = 100

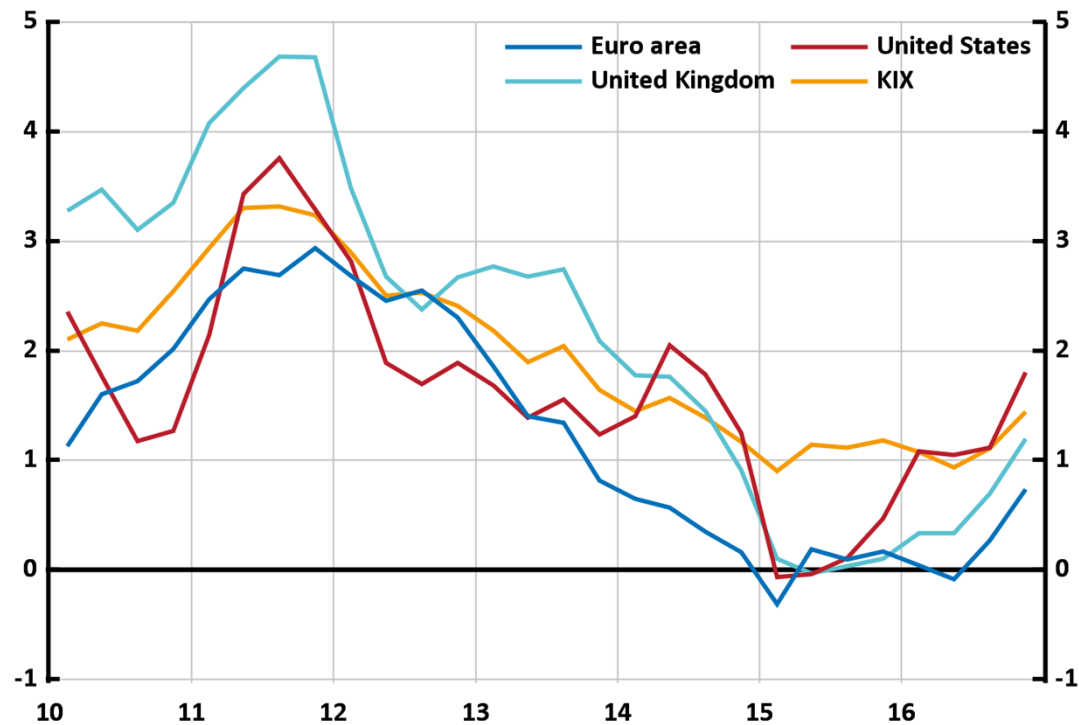


Note. Outcomes represent monthly averages of spot prices.

Sources: London Metal Exchange, Macrobond and the World Bank

# Figure 2.2. Inflation abroad

Annual percentage change

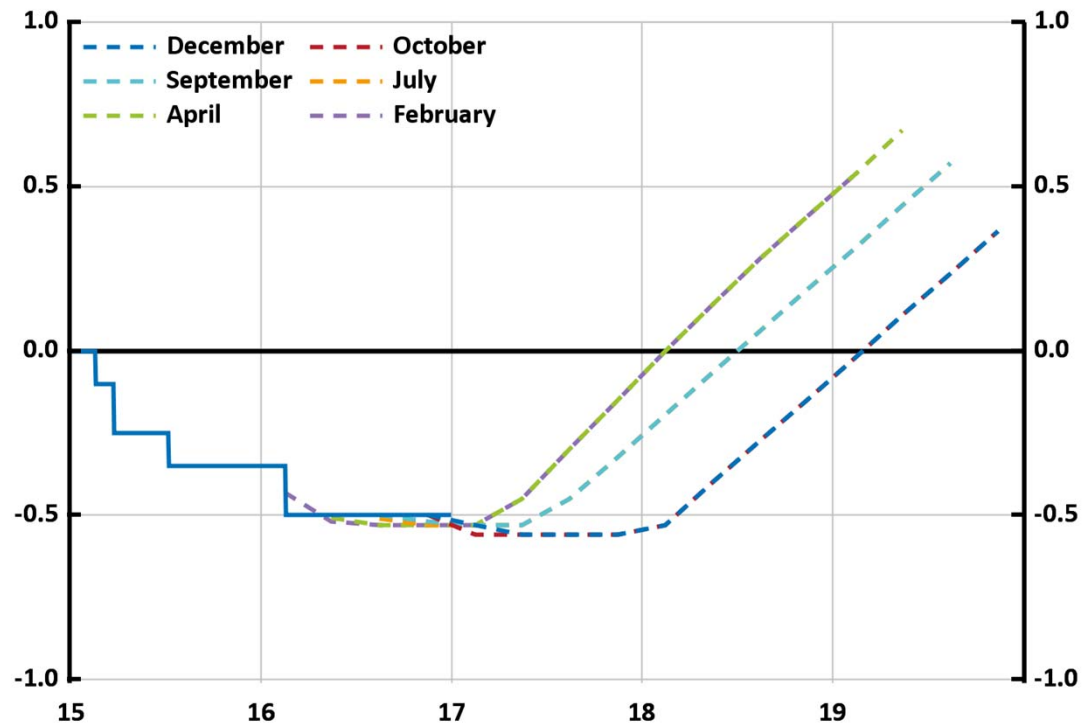


Note. The HICP is shown for the euro area, for others CPI. KIX is an aggregate of the countries that are important to Sweden's international transactions.

Sources: Bureau of Labor Statistics, Eurostat, national sources, Office for National Statistics and the Riksbank

# Figure 2.3. Repo rate, forecasts 2016

Per cent

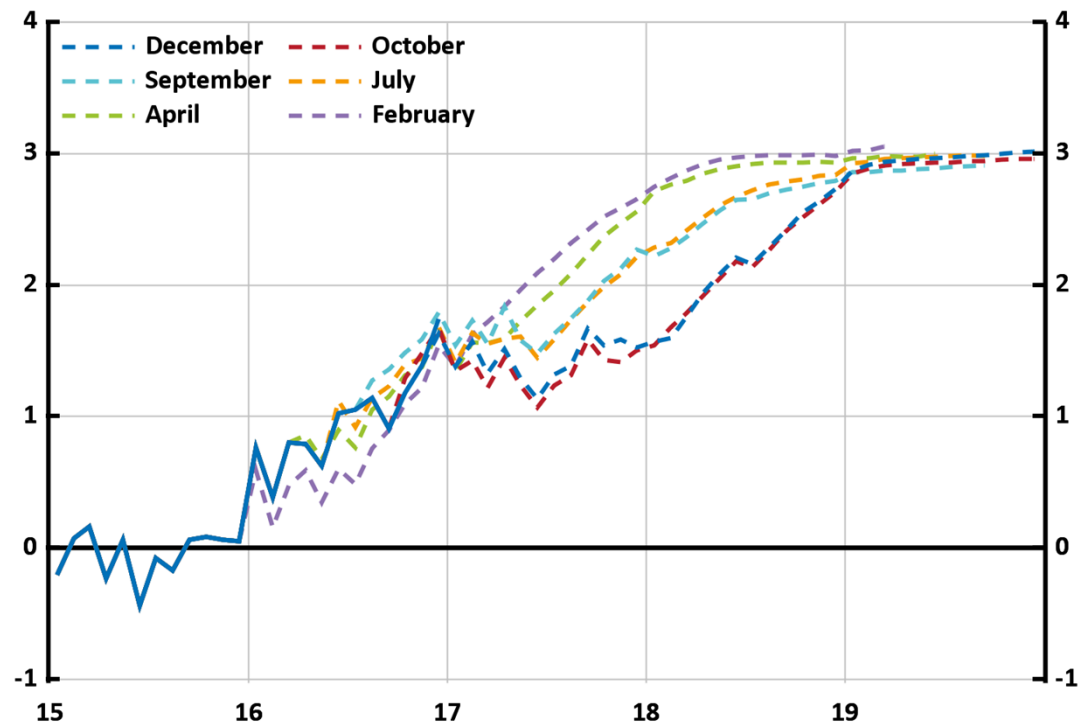


Note. Outcome data are daily rates and forecasts are quarterly averages. The repo-rate path in February largely coincides with the path in April, the path in July with that in September, and the path in October with that in December

Source: The Riksbank

# Figure 2.4. CPI, forecasts 2016

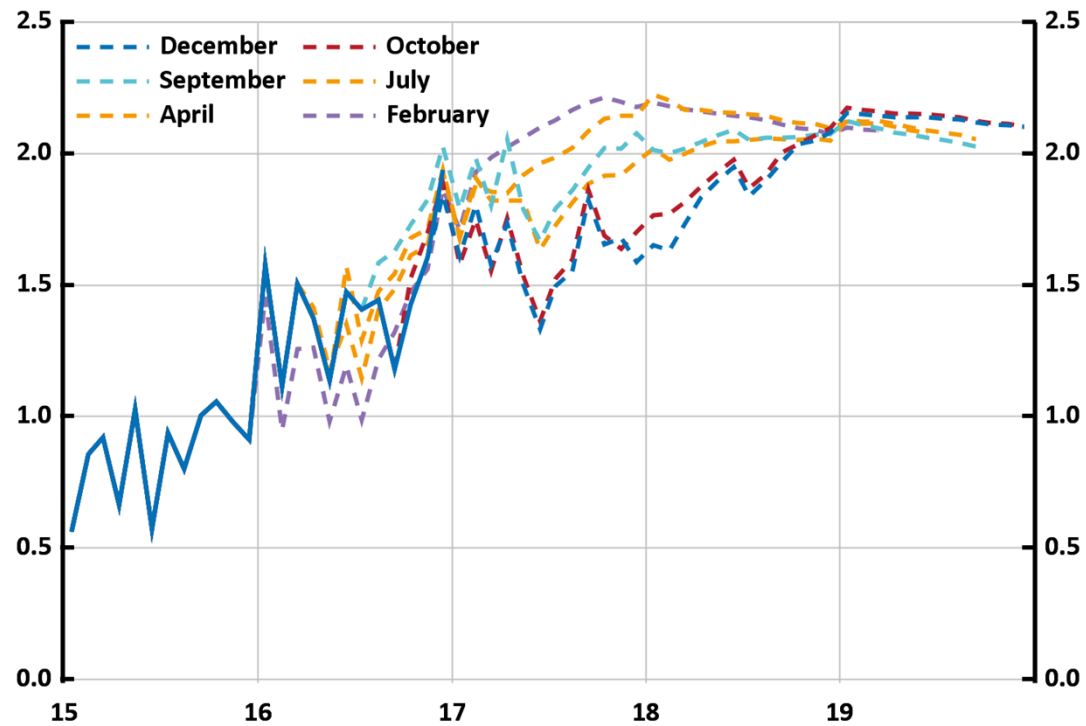
Annual percentage change



Sources: Statistics Sweden and the Riksbank

# Figure 2.5. CPIF, forecasts 2016

Annual percentage change

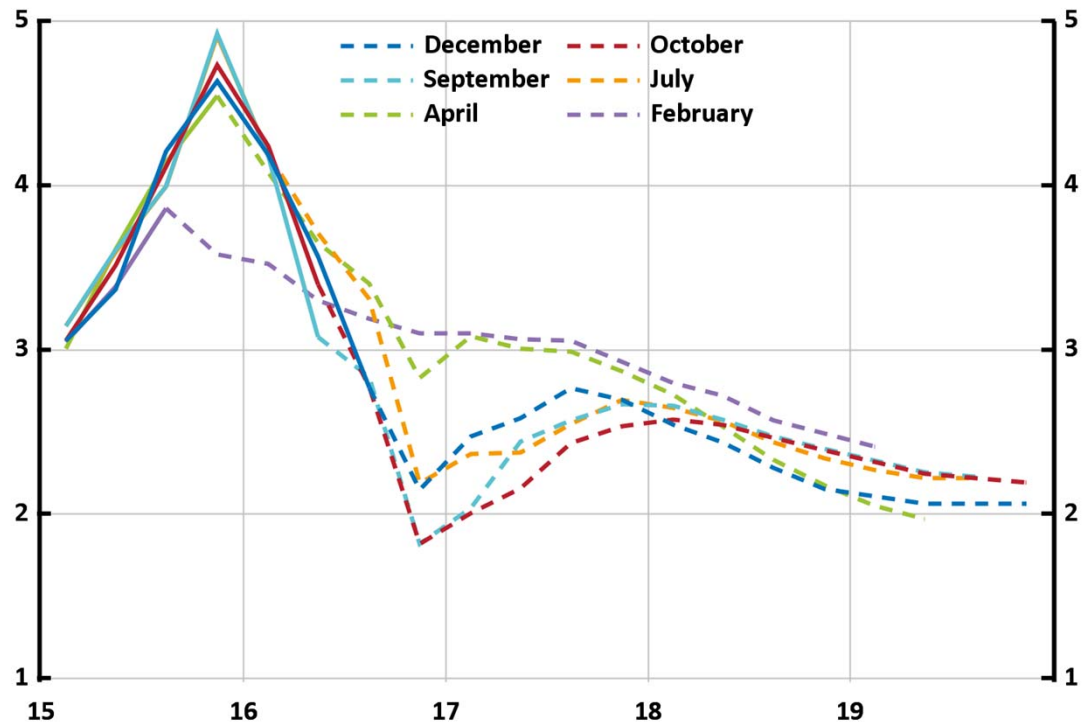


Note. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

# Figure 2.6. GDP, forecasts 2016

Annual percentage change



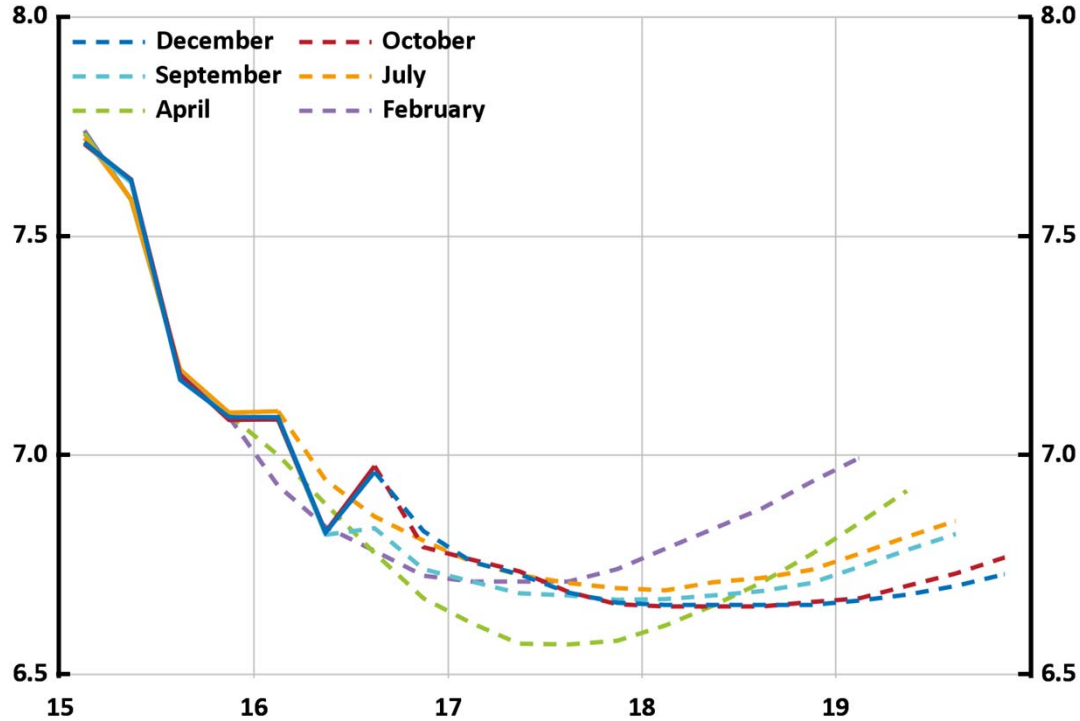
Note. Several outcome lines are shown in the figure. This is because the outcomes have been revised by Statistics Sweden.

Sources: Statistics Sweden and the Riksbank



# Figure 2.7. Unemployment, forecasts 2016

Per cent of the labour force, aged 15–74, seasonally-adjusted data

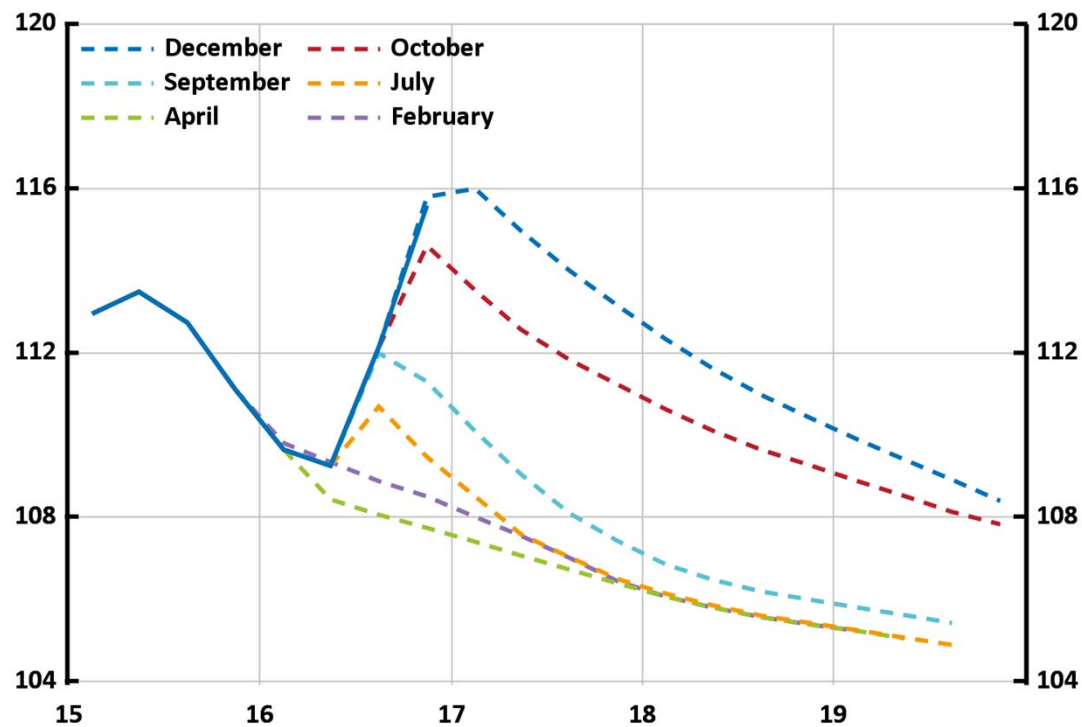


Note. See the note to figure 2:6.

Sources: Statistics Sweden and the Riksbank

# Figure 2.8. KIX-weighted nominal exchange rate, forecasts 2016

Index, 1992-11-18 = 100

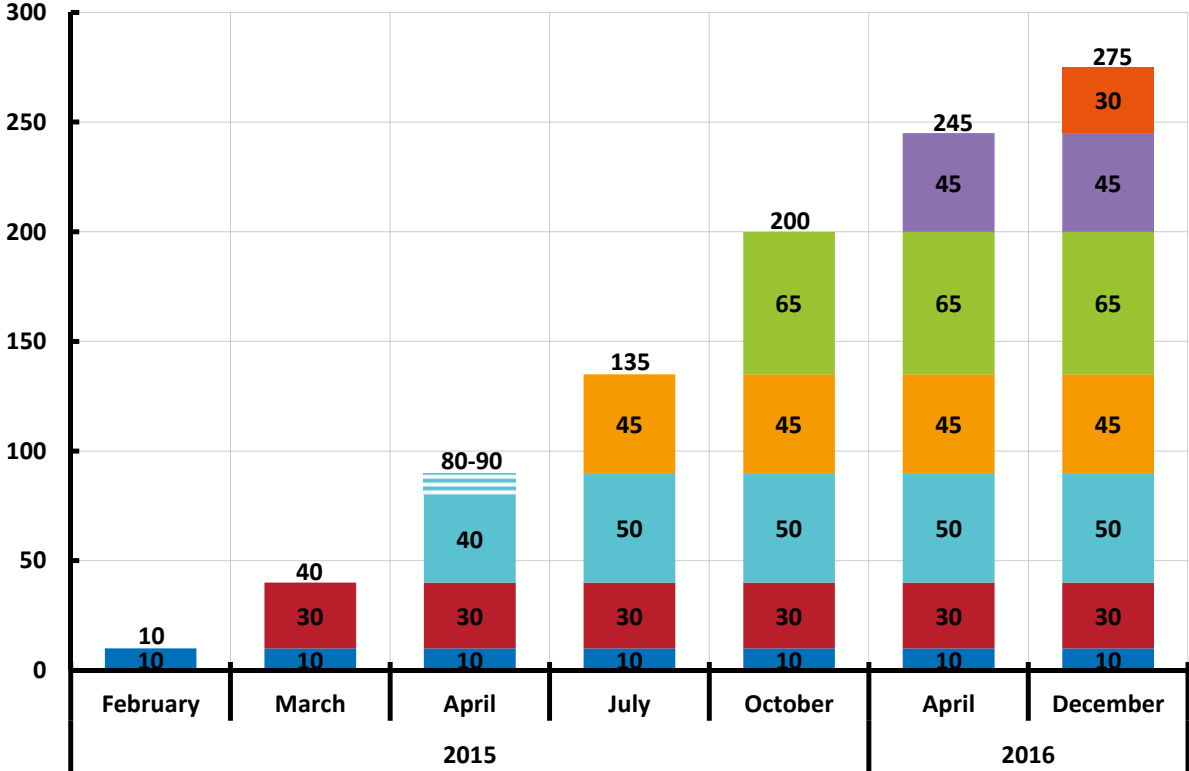


Note. KIX refers to an aggregate of countries that are important for Sweden's international transactions.

Sources: National sources and the Riksbank

# Figure 2.9. Purchases of government bonds decided by the Riksbank

SEK billion

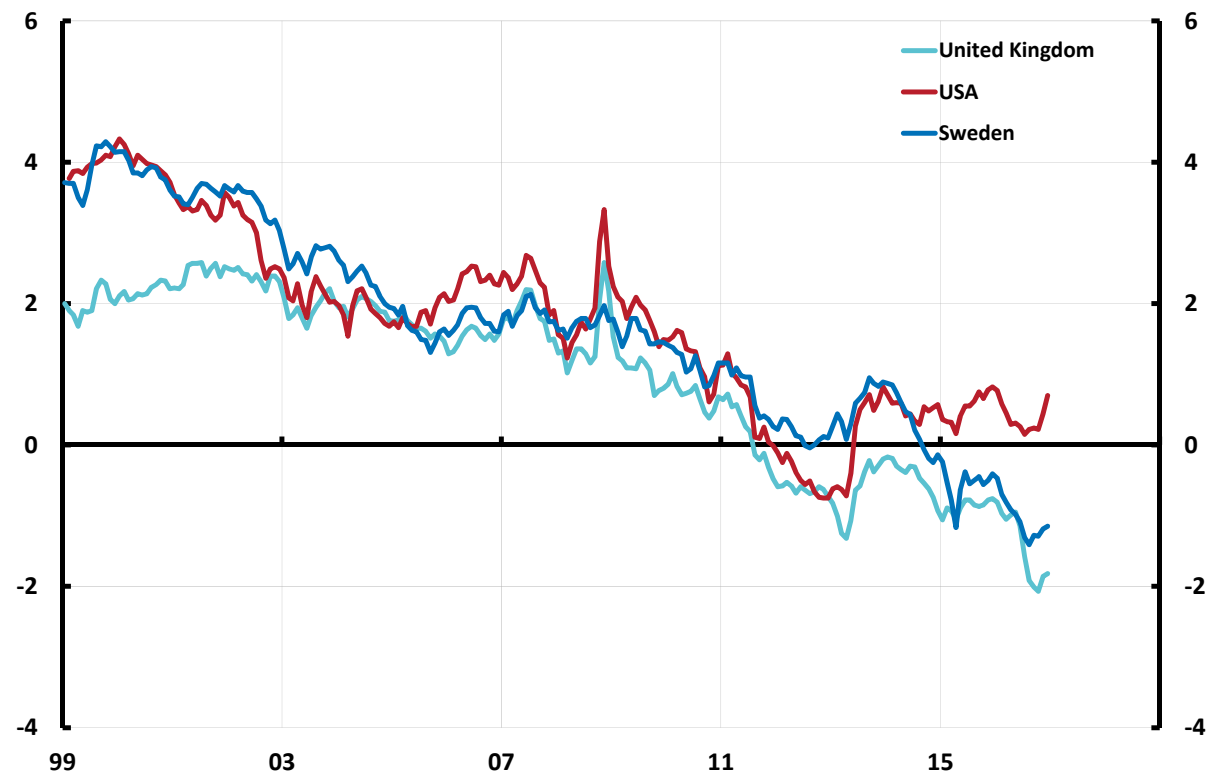


Note. Purchases of government bonds, excluding reinvestments, will continue until mid-2017.

Source: The Riksbank

# Figure 2.10. Real interest rates

Per cent

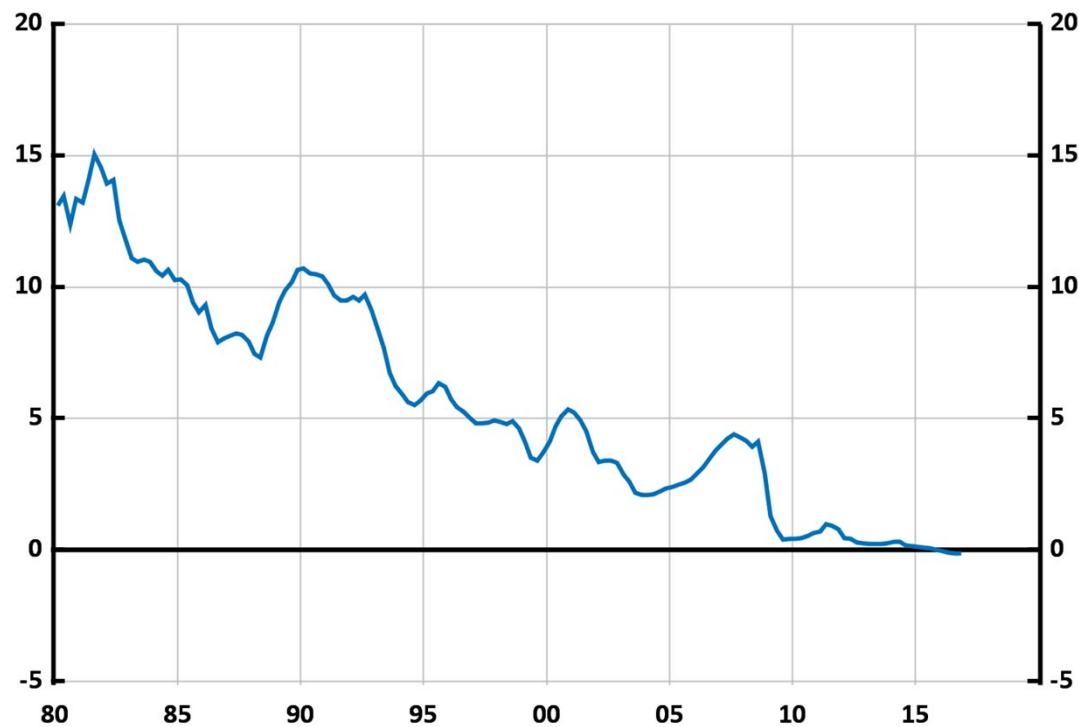


Note. 10-year yield on real government bonds in Sweden, the United Kingdom and the United States. Swedish real interest rate is zero coupon yields interpolated from bond prices using the Nelson-Siegel method.

Sources: Bank of England, Federal Reserve, Thomson Reuters and the Riksbank

## Figure 2.11. Policy rate abroad, KIX

Per cent

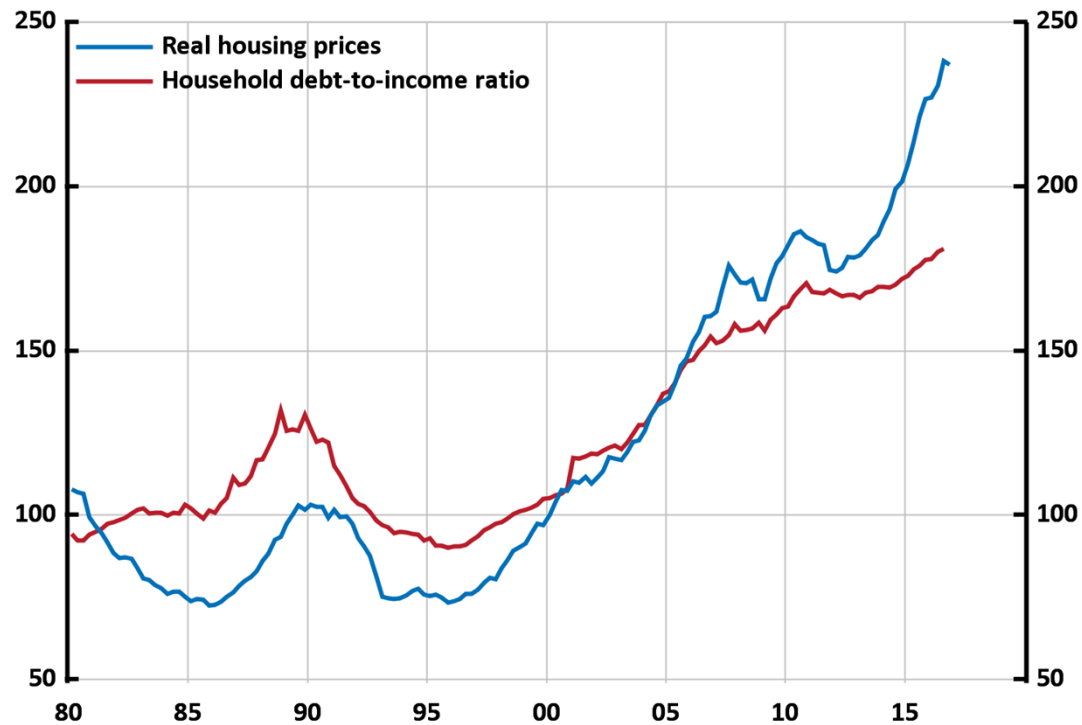


Note. The policy rate refers to relative KIX-weighting of the euro area, the USA, the UK and Norway. KIX refers to an aggregate of countries that are important for Sweden's international transactions.

Sources: National sources and the Riksbank

# Figure 2.12. Real housing prices and household debt

Index, 2000 Q1 = 100 and per cent of disposable income respectively

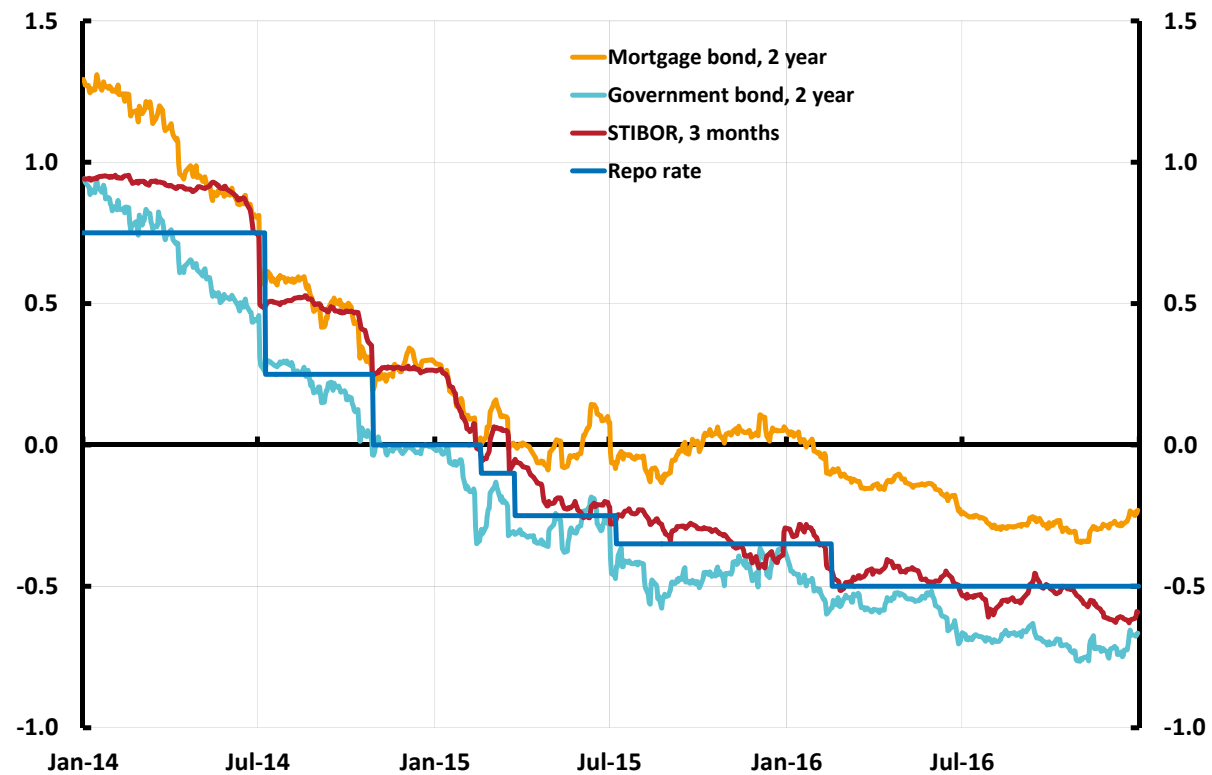


Note. Real housing prices refer to the property price index (single-family houses) and debt refers to total debt. Housing prices have been converted from nominal to real terms by using the CPI.

Sources: Statistics Sweden and the Riksbank

# Figure 2.13. Interest rates in Sweden with up to 2-year maturity

Per cent

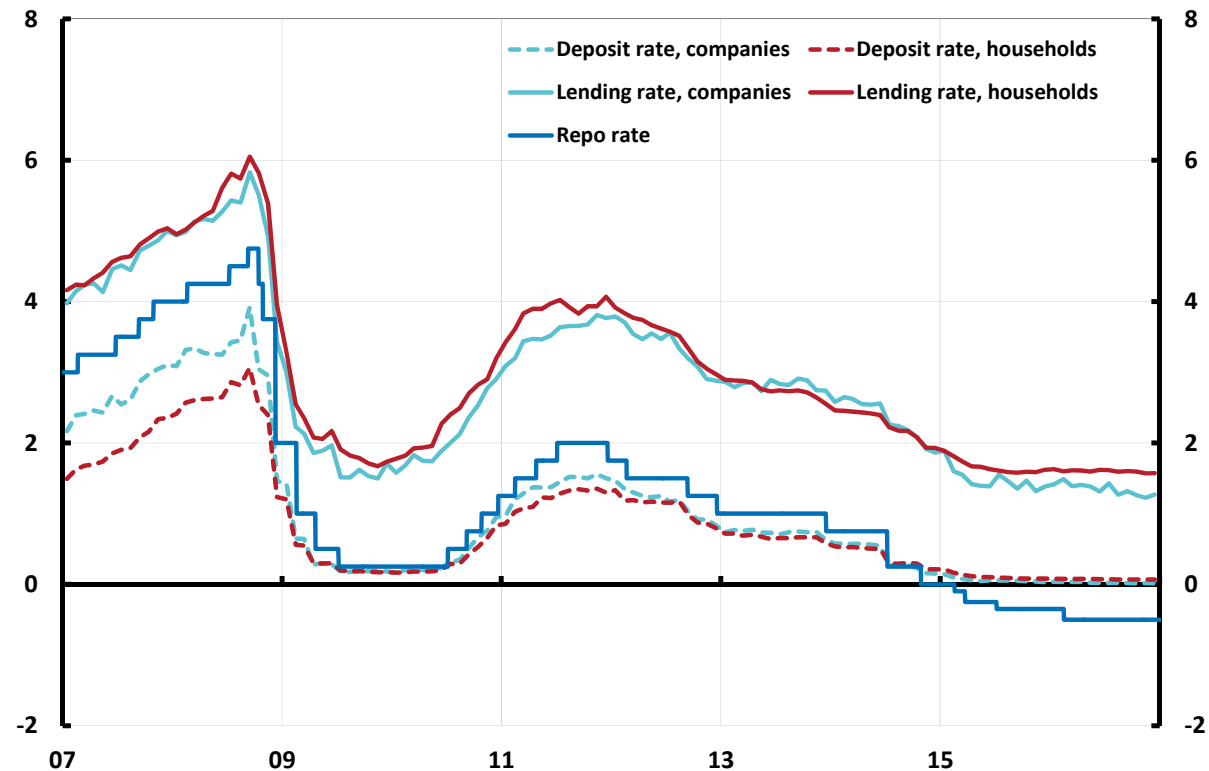


Note. The interest rate for government bonds and mortgage bonds refers to the implied zero coupon rate.

Source: The Riksbank

## Figure 2.14. Repo rate together with the deposit and lending rate to household and companies, new contracts

Per cent



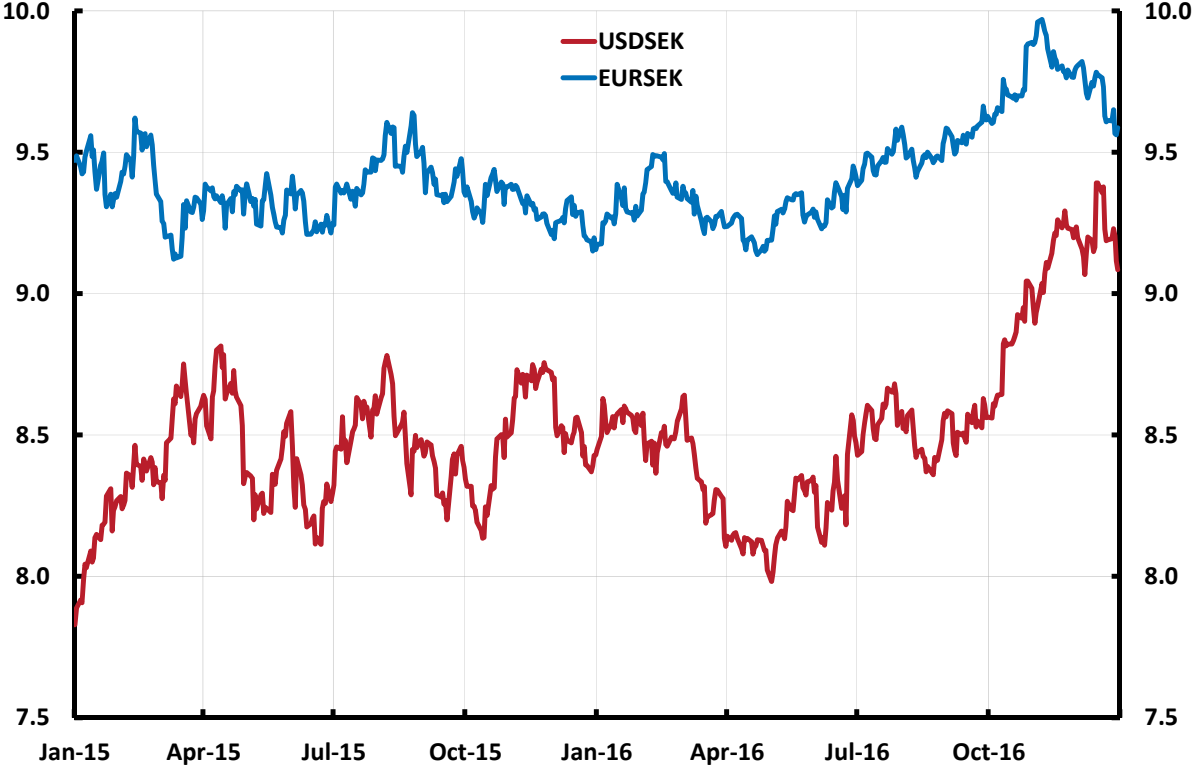
Note. MFIs' average deposit and lending rates for households and companies.

Sources: Statistics Sweden and the Riksbank



# Figure 2.15. The krona's exchange rate against the euro and the dollar

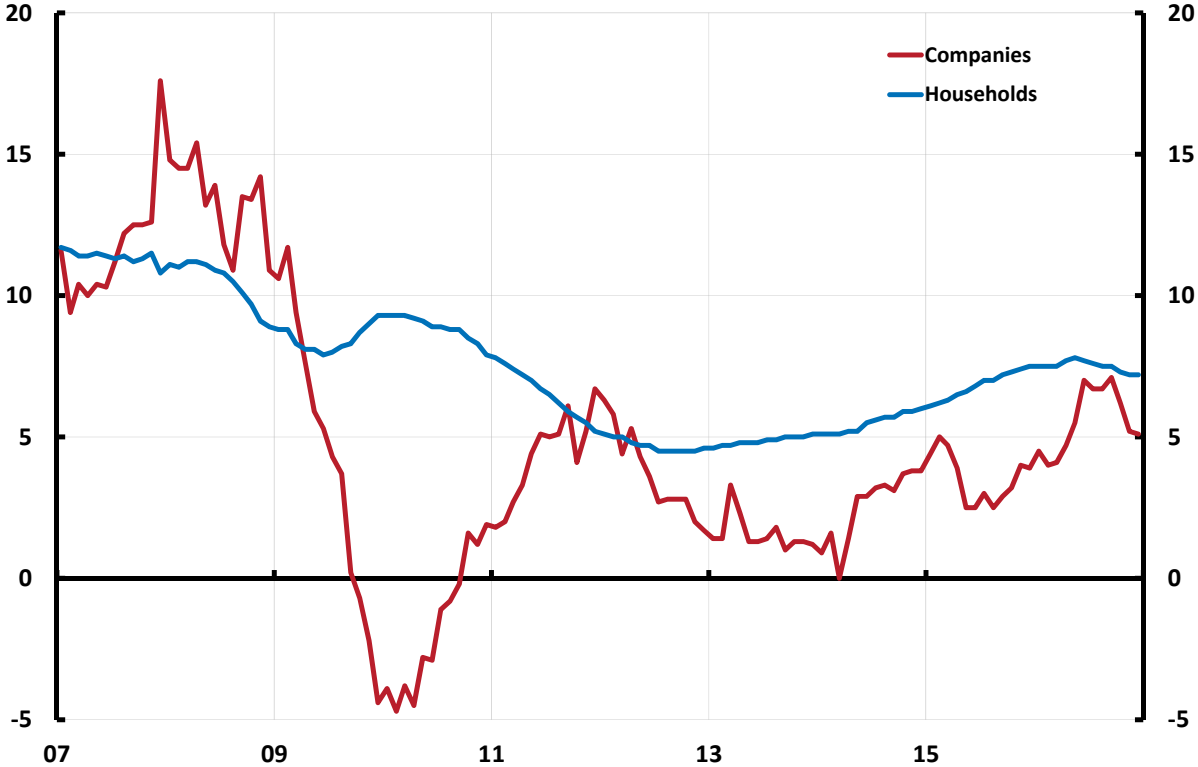
SEK per EUR and SEK per USD



Source: Macrobond

# Figure 2.16. Bank lending to households and companies

Annual percentage change

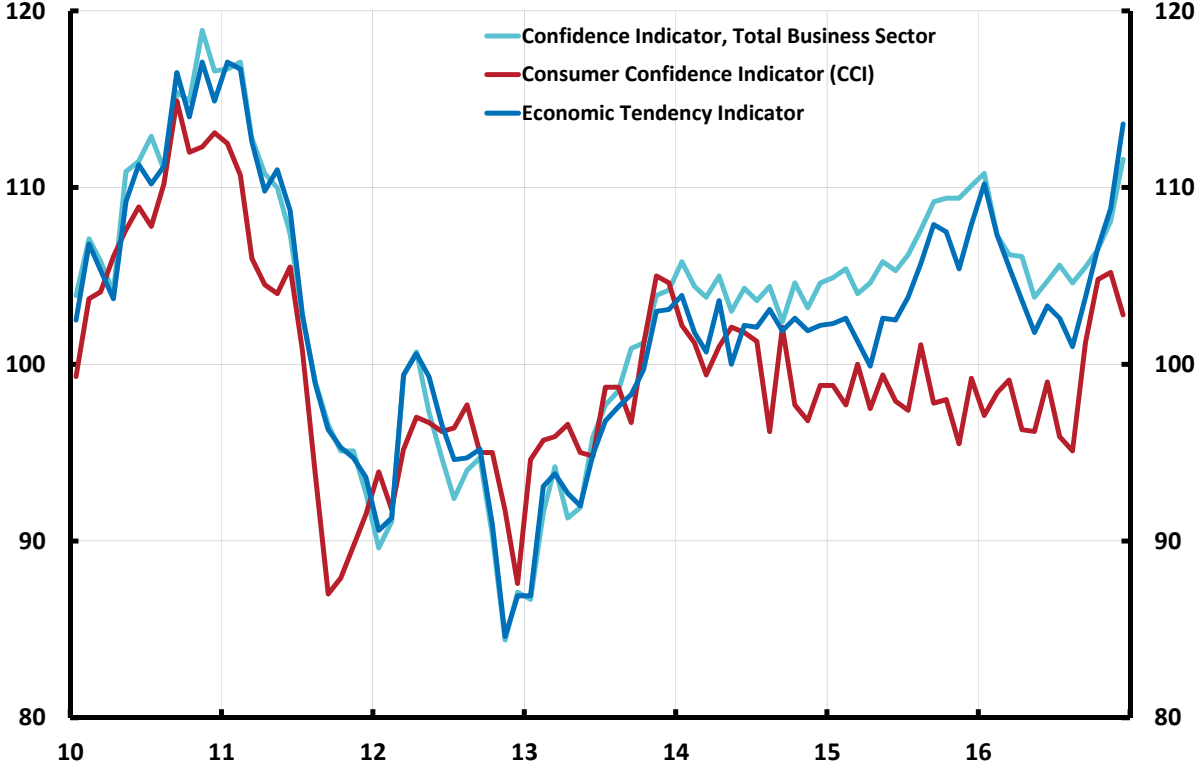


Note. MFIs' lending to households and non-financial companies according to financial market statistics adjusted for reclassifications and traded loans since 2006.

Source: Statistics Sweden

# Figure 2.17. Confidence indicators

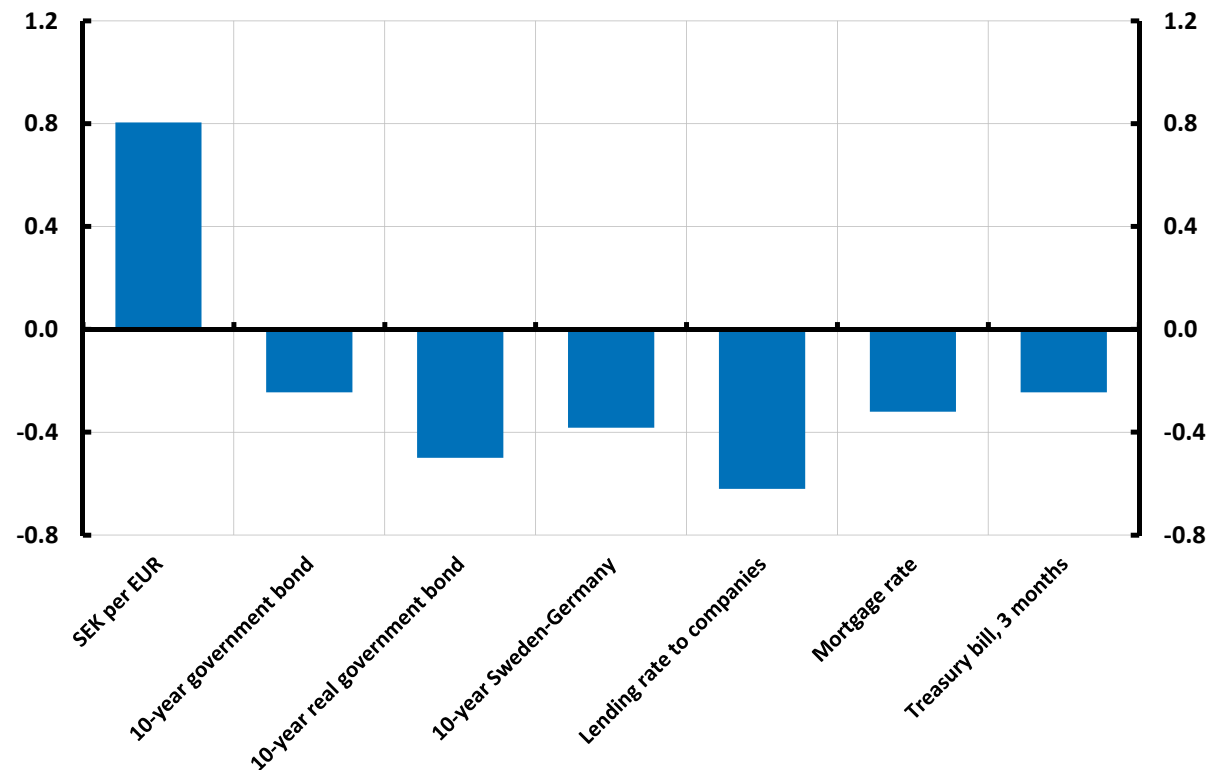
Index, average = 100, standard deviation = 10, seasonally-adjusted data



Source: National Institute of Economic Research

# Figure 2.18. Total effects of announcements on selected financial variables 2015–2016

Per cent and percentage points, respectively

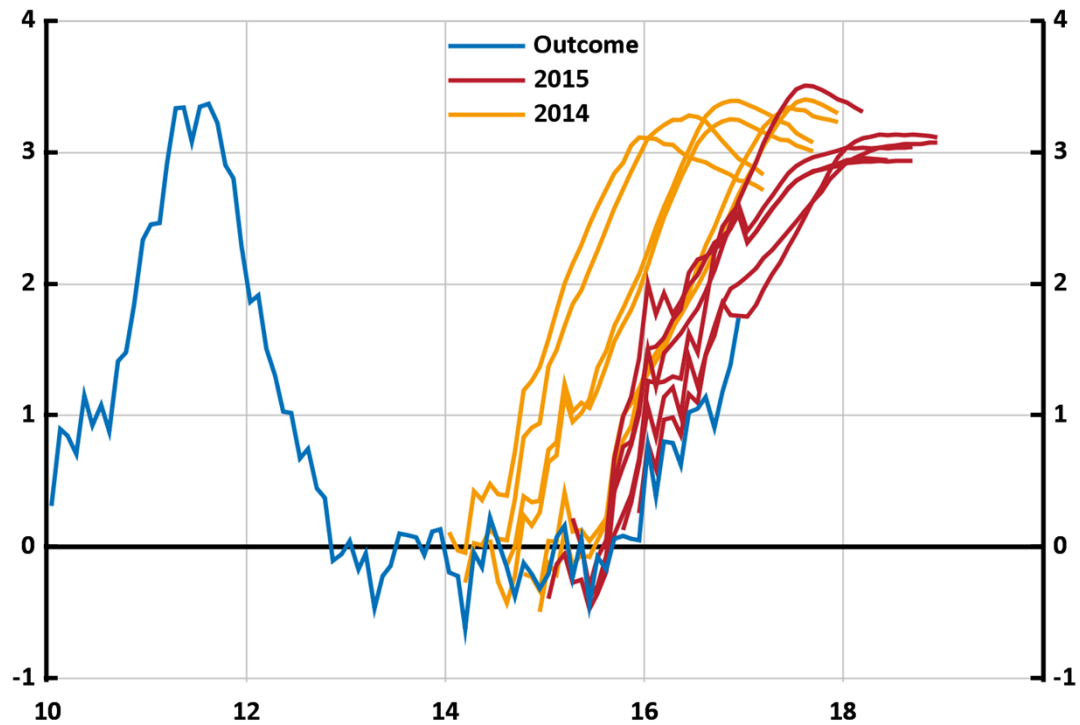


Note. The bars show the total effect of the announcements, measured as the sum of the changes in the respective variables on the date of the announcement. For lending rates to households and companies the effect is calculated as a change between January 2015 and December 2016.

Source: The Riksbank

# Figure 3.1. CPI, outcome and forecasts

Annual percentage change

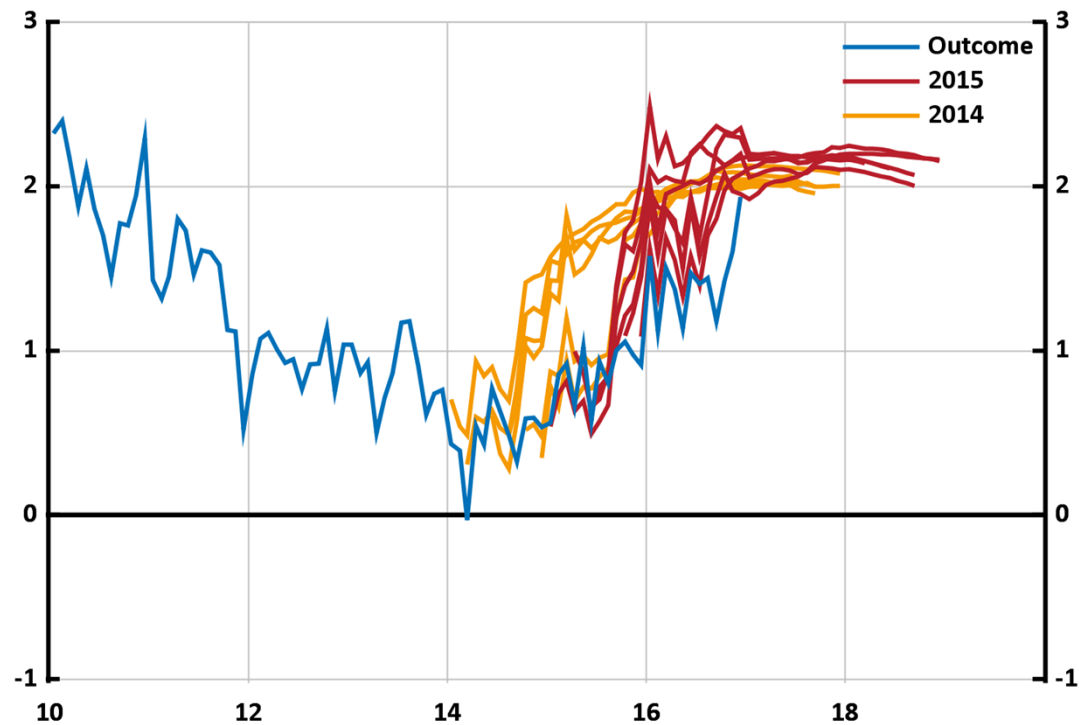


Note. The yellow and red lines represent the Riksbank's forecasts 2014–2015.

Sources: Statistics Sweden and the Riksbank

## Figure 3.2. CPIF, outcome and forecasts

Annual percentage change

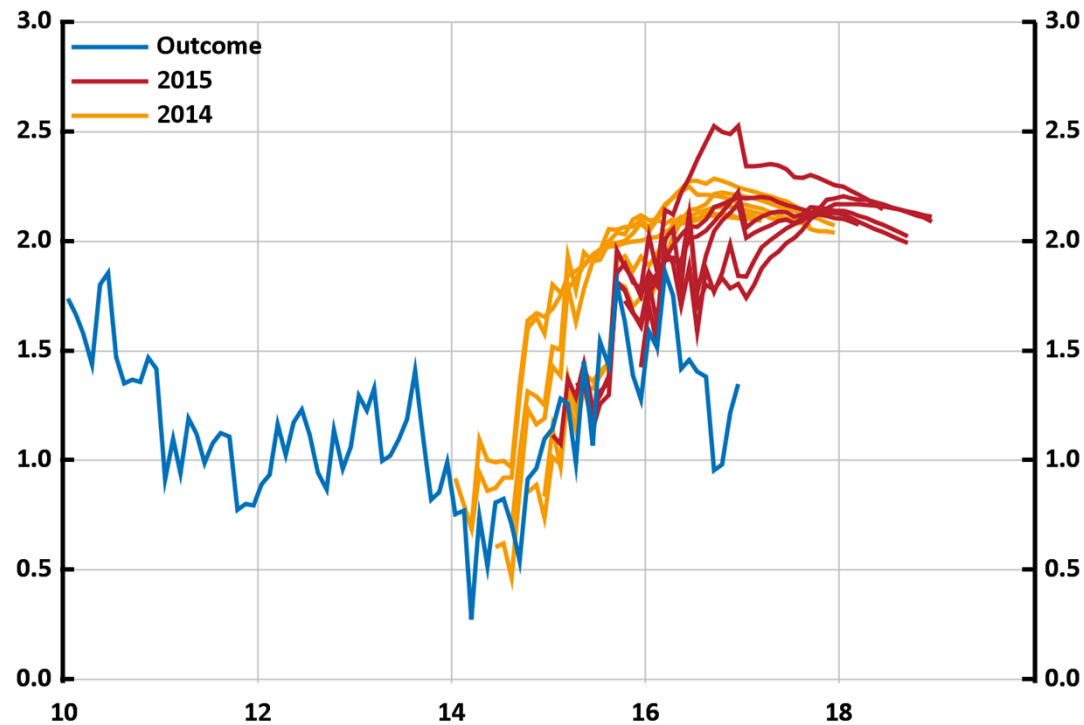


Note. See the note to Figure 3:1. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

# Figure 3.3. CPIF excluding energy, outcome and forecasts

Annual percentage change

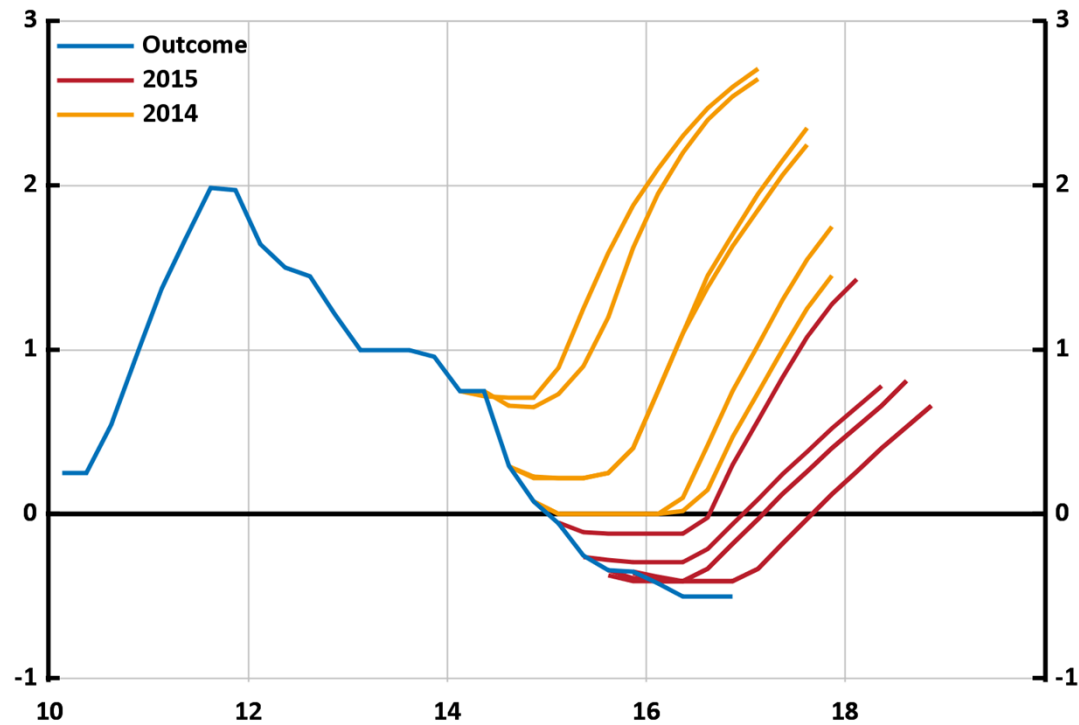


Note. See the note to Figure 3:1. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

# Figure 3.4. Repo rate, outcome and forecasts

Per cent, quarterly averages



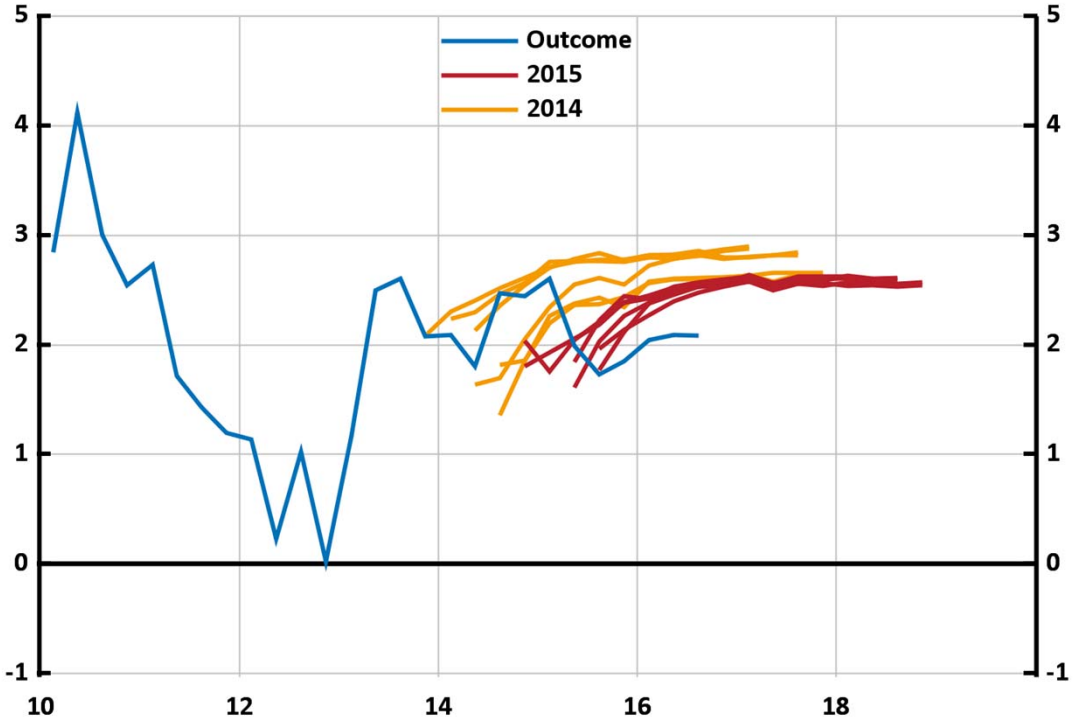
Note. See the note to Figure 3:1.

Source: The Riksbank



# Figure 3.5. GDP abroad, outcome and forecasts

KIX-weighted, quarterly change in per cent, calculated as an annual percentage change, seasonally-adjusted data

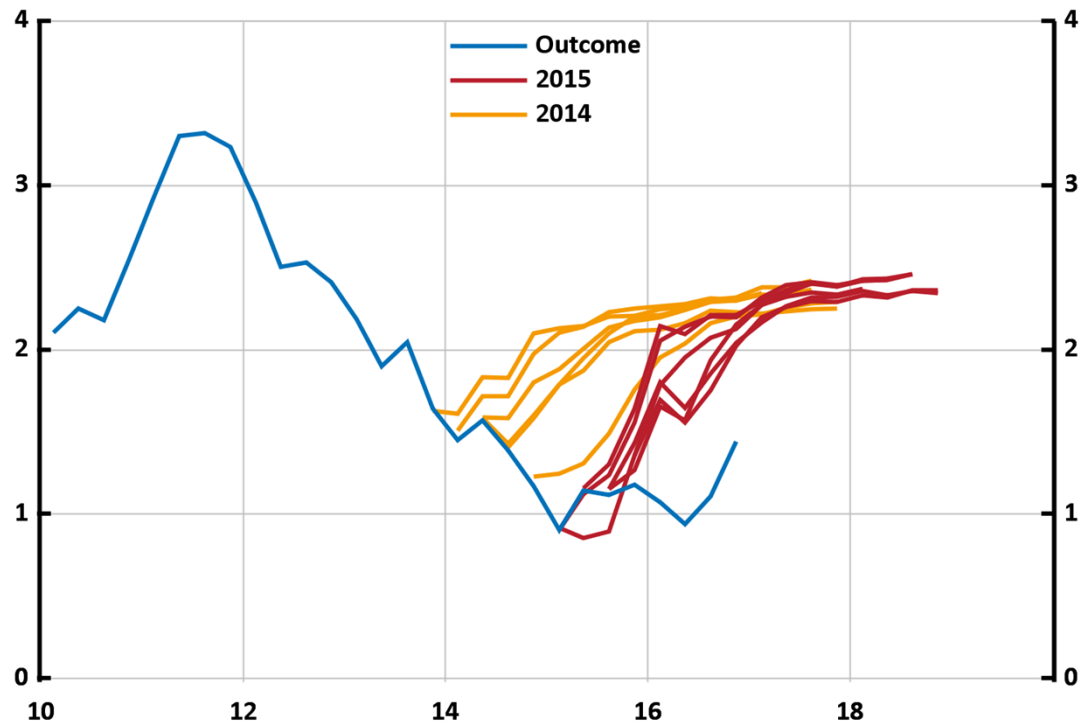


Note. See the note to Figure 3:1. KIX refers to an aggregate of countries that are important for Sweden's international transactions.

Sources: National sources and the Riksbank

# Figure 3.6. Inflation abroad, outcome and forecasts

KIX-weighted, annual percentage change

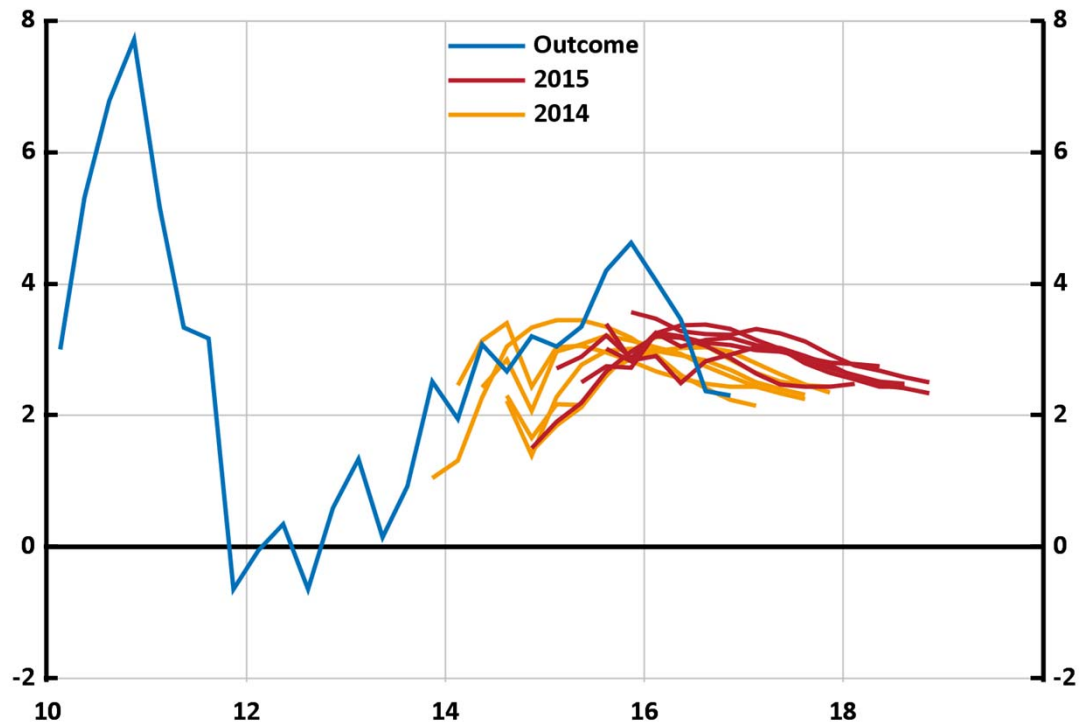


Note. See the note to Figure 3:1. KIX refers to an aggregate of countries that are important for Sweden's international transactions.

Sources: National sources and the Riksbank

# Figure 3.7. GDP, outcome and forecasts

Annual percentage change, calendar-adjusted data

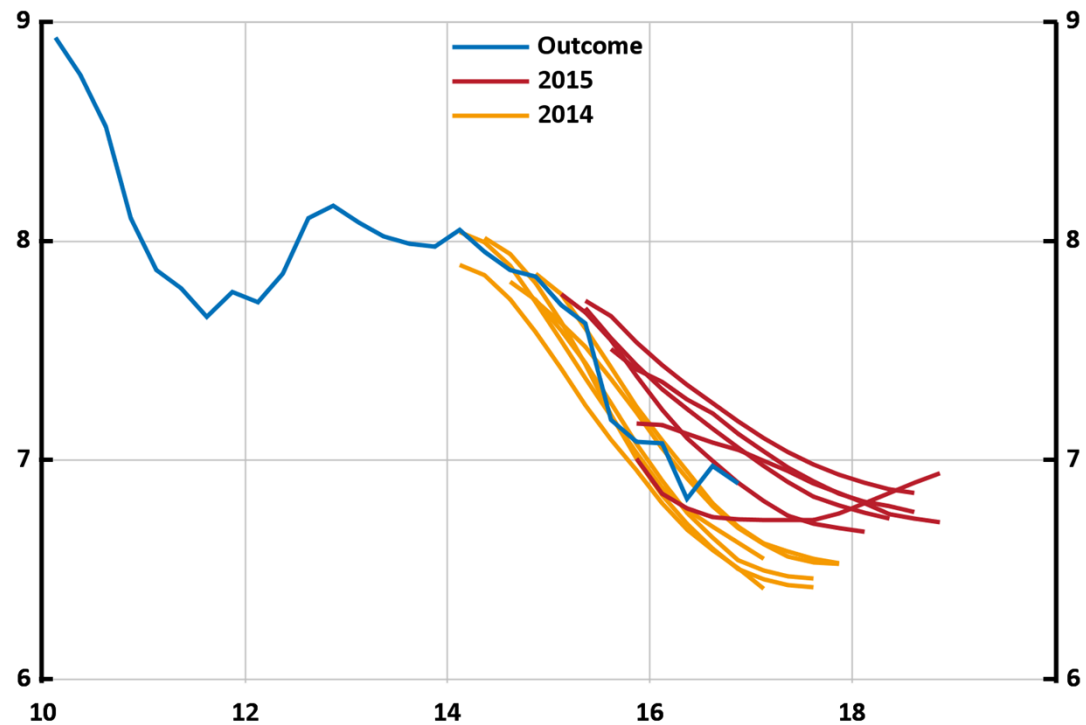


Note. See the note to Figure 3:1.

Sources: Statistics Sweden and the Riksbank

# Figure 3.8. Unemployment, outcome and forecast

Per cent of the labour force, aged 15–74, seasonally-adjusted data

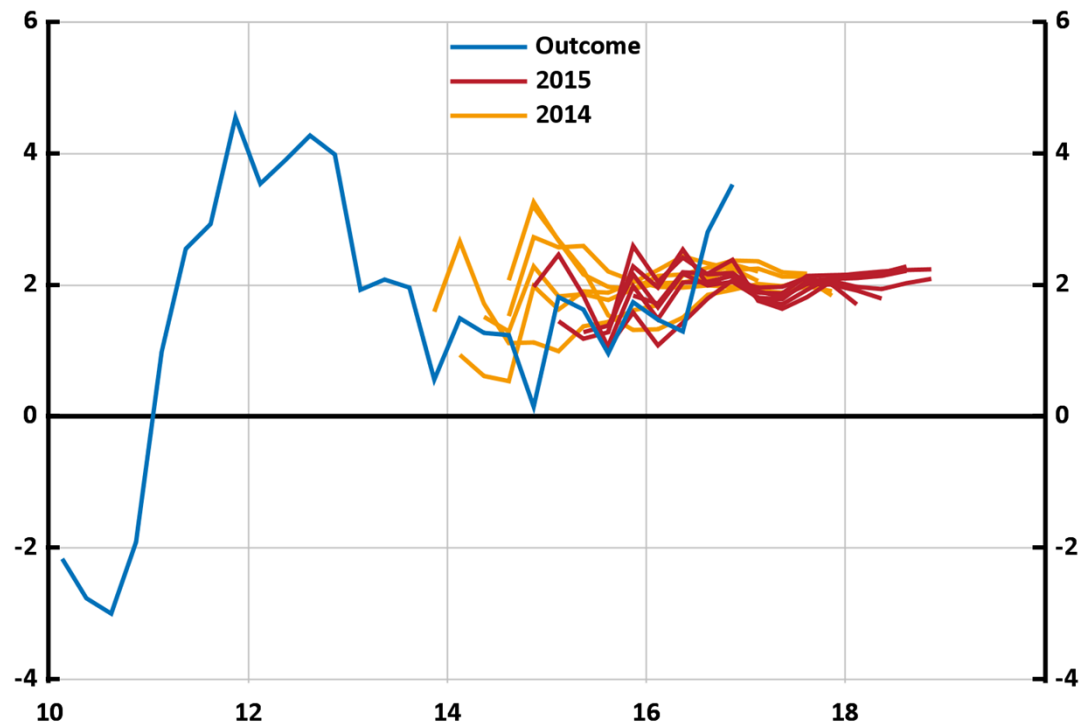


Note. See the note to Figure 3:1.

Sources: Statistics Sweden and the Riksbank

# Figure 3.9. Unit labour cost, outcome and forecasts

Annual percentage change

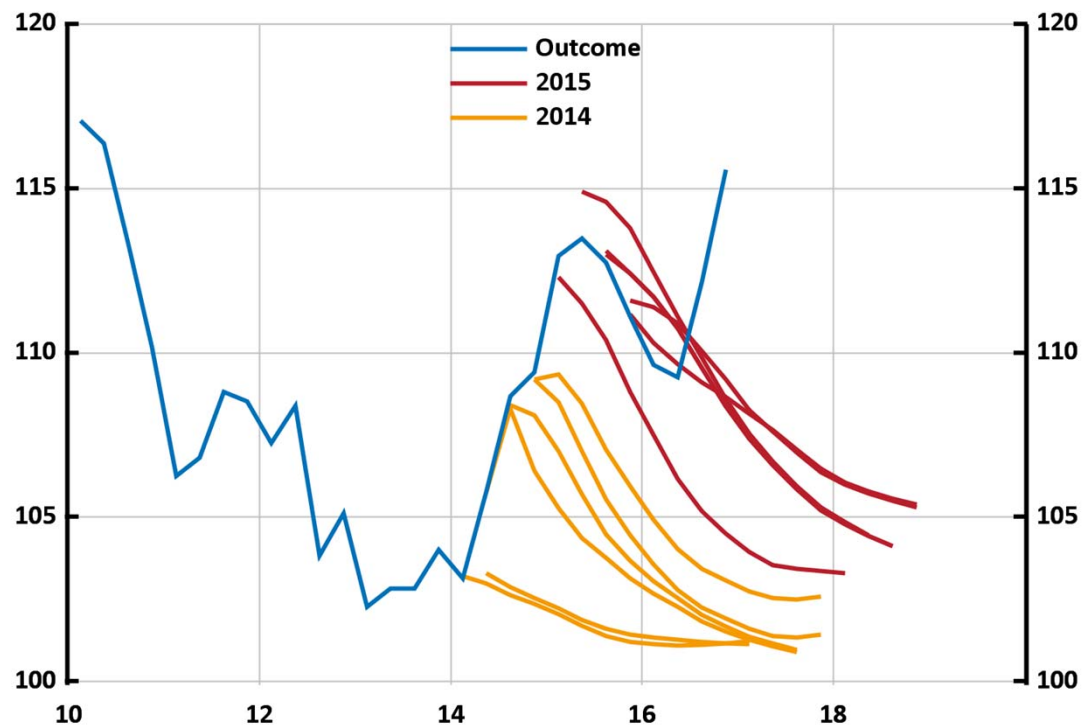


Note. See the note to Figure 3:1.

Sources: Statistics Sweden and the Riksbank

# Figure 3.10. KIX-weighted nominal exchange rate, outcome and forecasts

Index, 18 November 1992 = 100

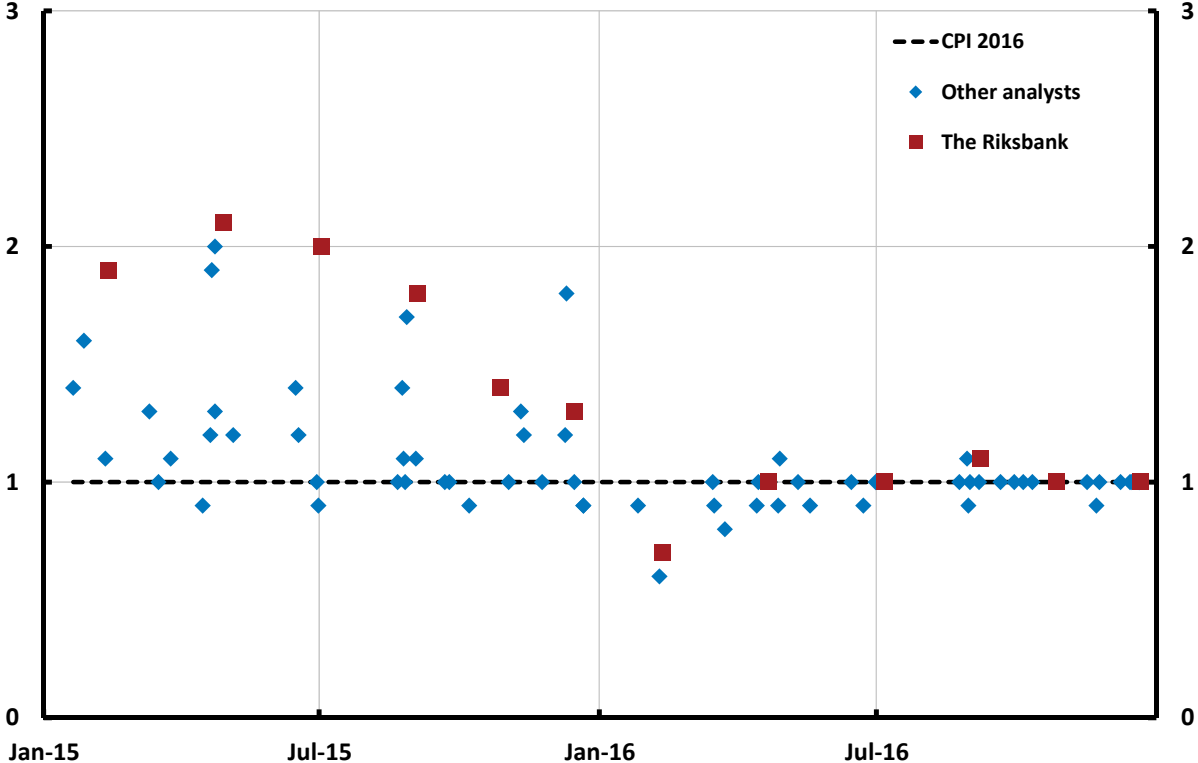


Note. See the note to Figure 3:1. KIX refers to an aggregate of countries that are important for Sweden's international transactions.

Sources: National sources and the Riksbank

# Figure 3.11. Forecasts 2015 and 2016 for CPI inflation in 2016

Annual percentage change, annual average

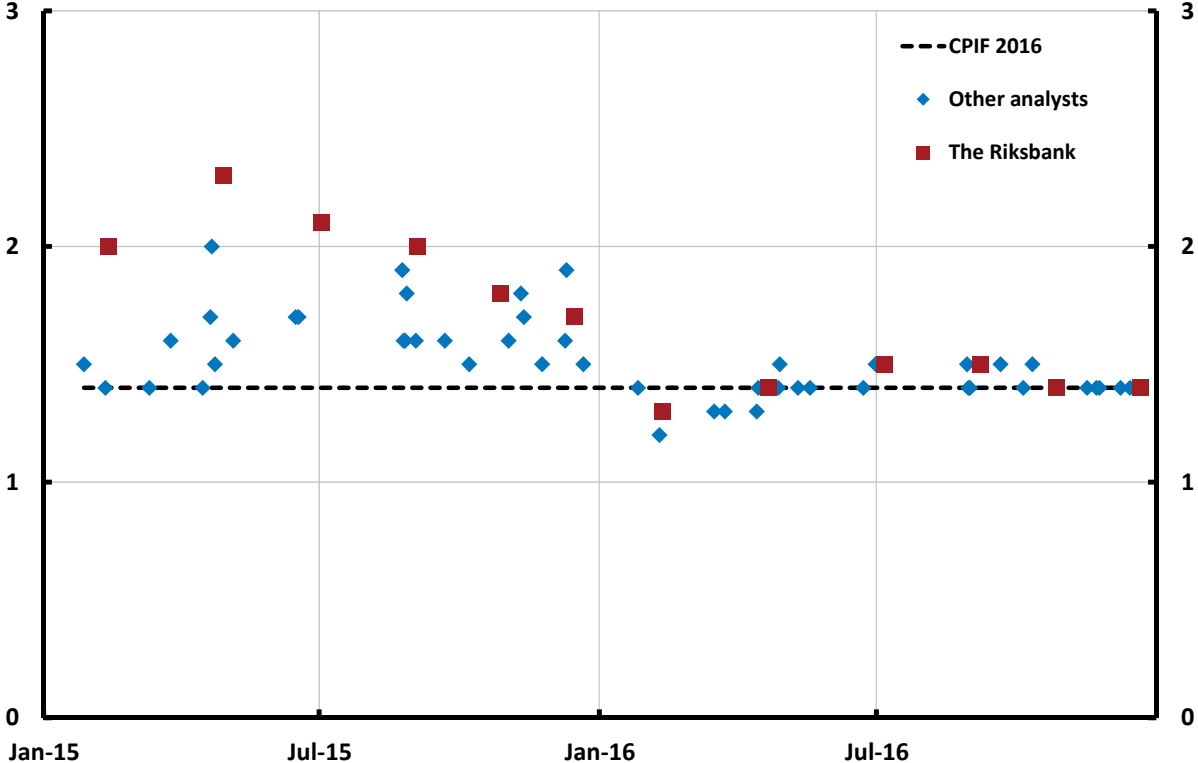


Note. Other analysts refer to the Confederation of Swedish Enterprise, HUI Research AB, the Ministry of Finance, the National Institute of Economic Research, Nordea, SEB, Svenska Handelsbanken, Swedbank and the Swedish Trade Union Confederation (LO).

Sources: Respective analysts, Statistics Sweden and the Riksbank

# Figure 3.12. Forecasts 2015 and 2016 for CPIF inflation in 2016

Annual percentage change, annual average



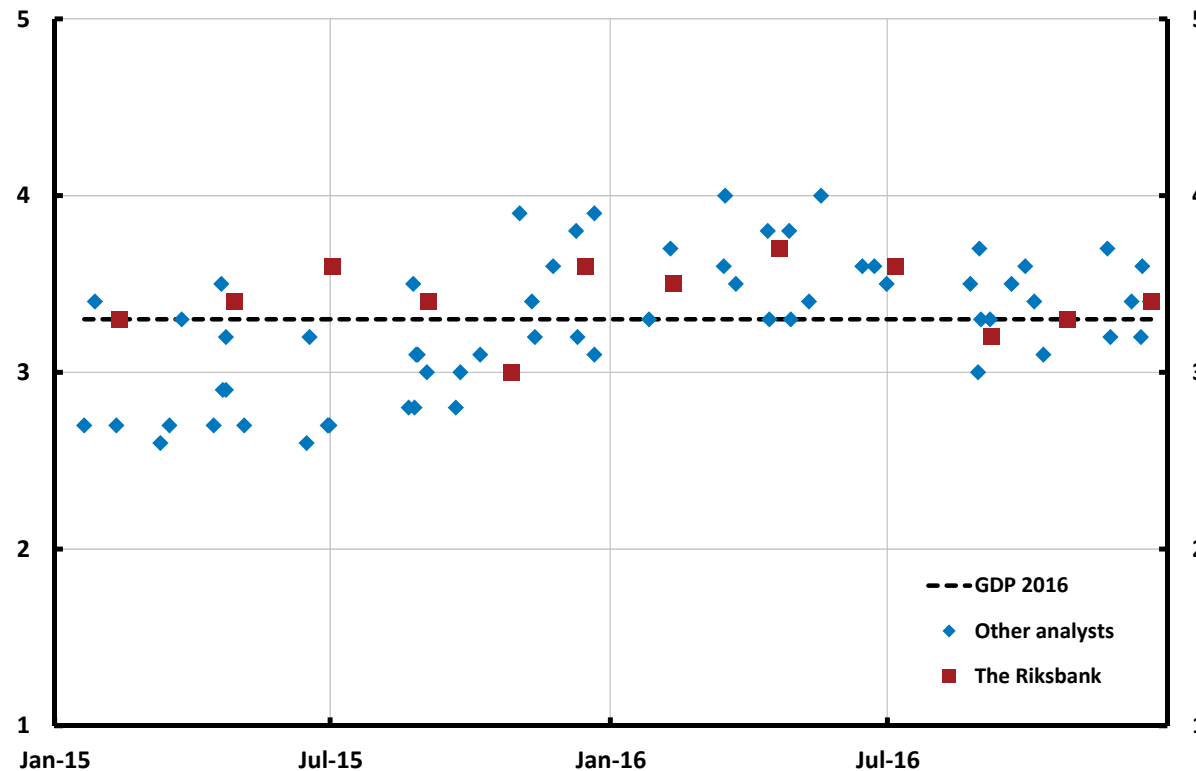
Note. Other analysts refer to those specified in Figure 3:11 except from HUI Research AB. The CPIF is the CPI with a fixed mortgage rate.

Sources: Respective analysts, Statistics Sweden and the Riksbank



# Figure 3.13. Forecasts 2015 and 2016 for GDP growth in 2016

Annual percentage change, annual average

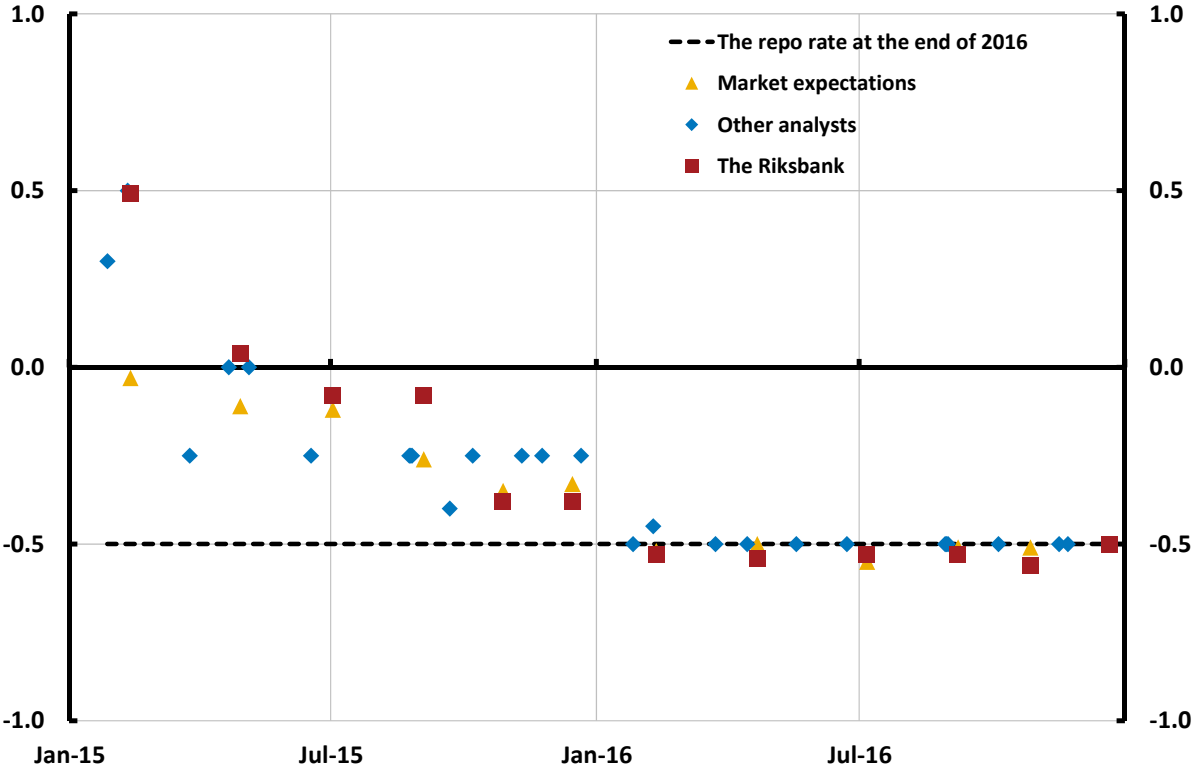


Note. Other analysts refer to those specified in Figure 3:11.

Sources: Respective analysts, Statistics Sweden and the Riksbank

# Figure 3.14. Forecasts 2015 and 2016 for the repo rate at the end of 2016

Per cent

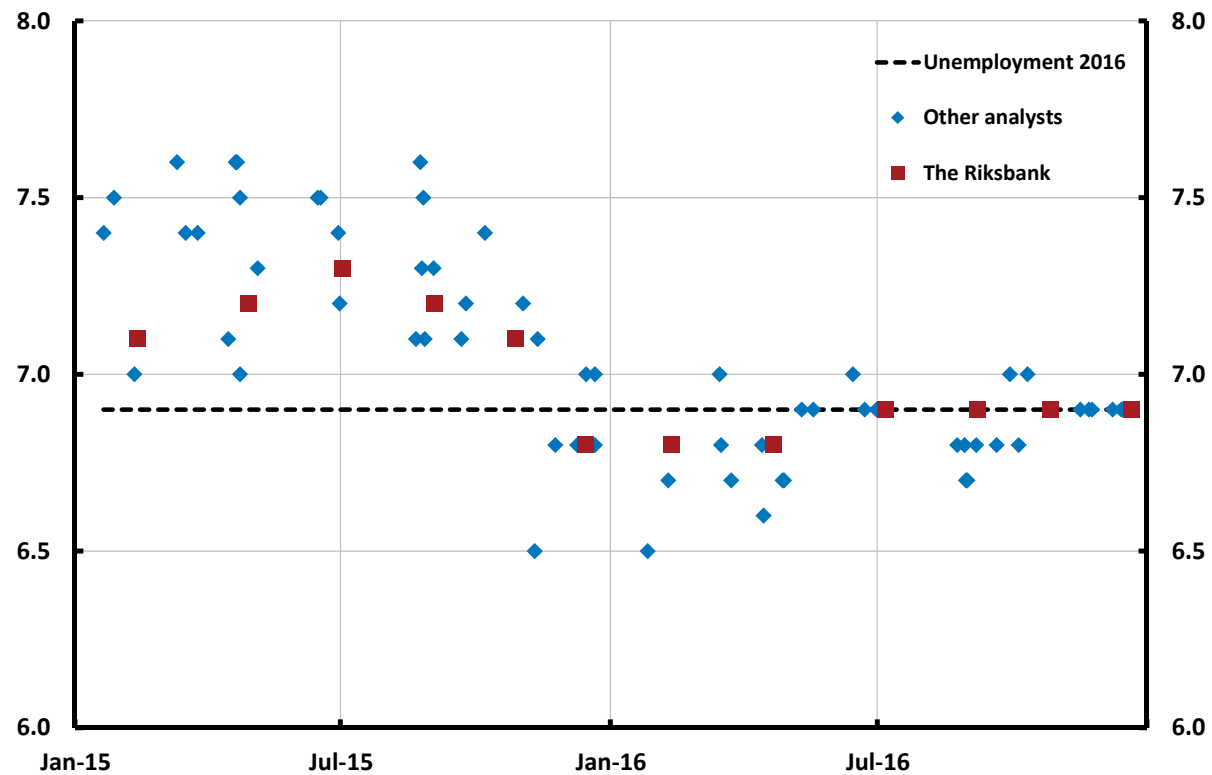


Note. Other analysts refer to the Ministry of Finance, the National Institute of Economic Research, SEB and Swedbank. Market expectations are calculated according to market pricing of forward rates. The forward rates are calculated using derivative contracts (RIBA and FRA) adjusted for credit risk premiums.

Sources: Respective analysts and the Riksbank

# Figure 3.15. Forecasts 2015 and 2016 for unemployment in 2016

Annual percentage change, annual average

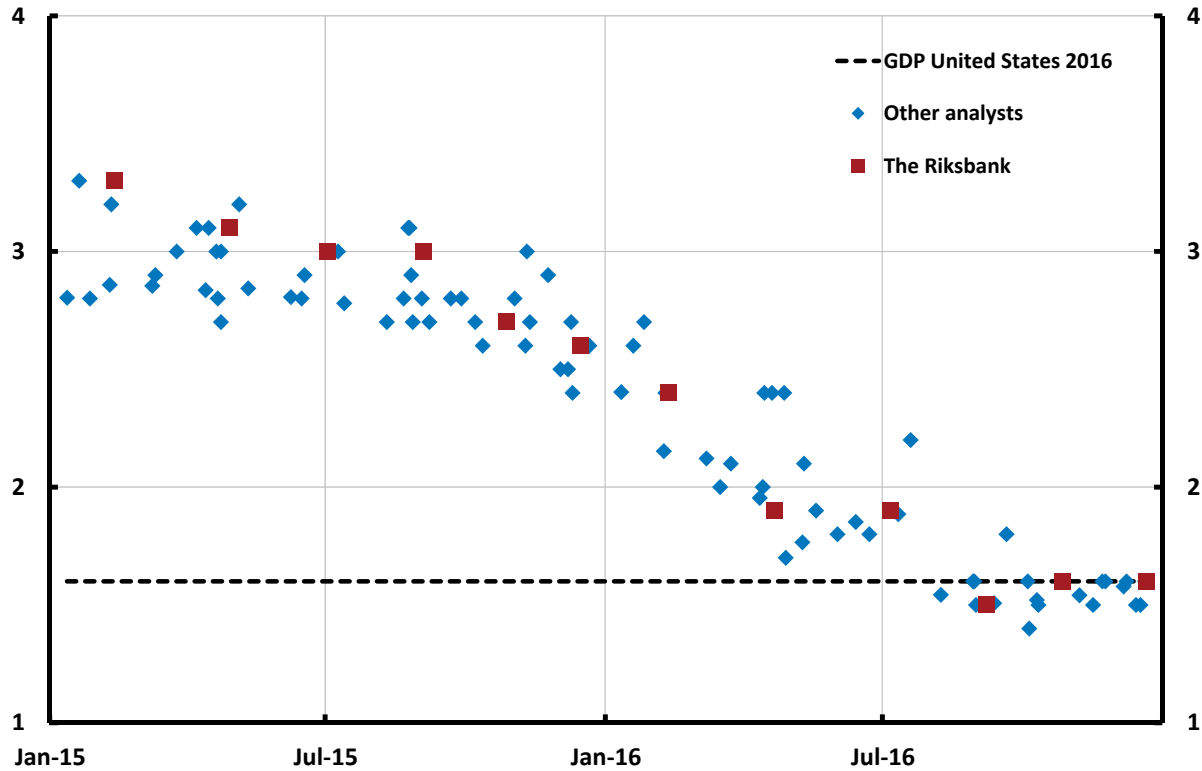


Note. Other analysts refer to those specified in Figure 3:11.

Sources: Respective analysts, Statistics Sweden and the Riksbank

# Figure 3.16. Forecasts 2015 and 2016 for GDP growth in the United States in 2016

Annual percentage change, annual average

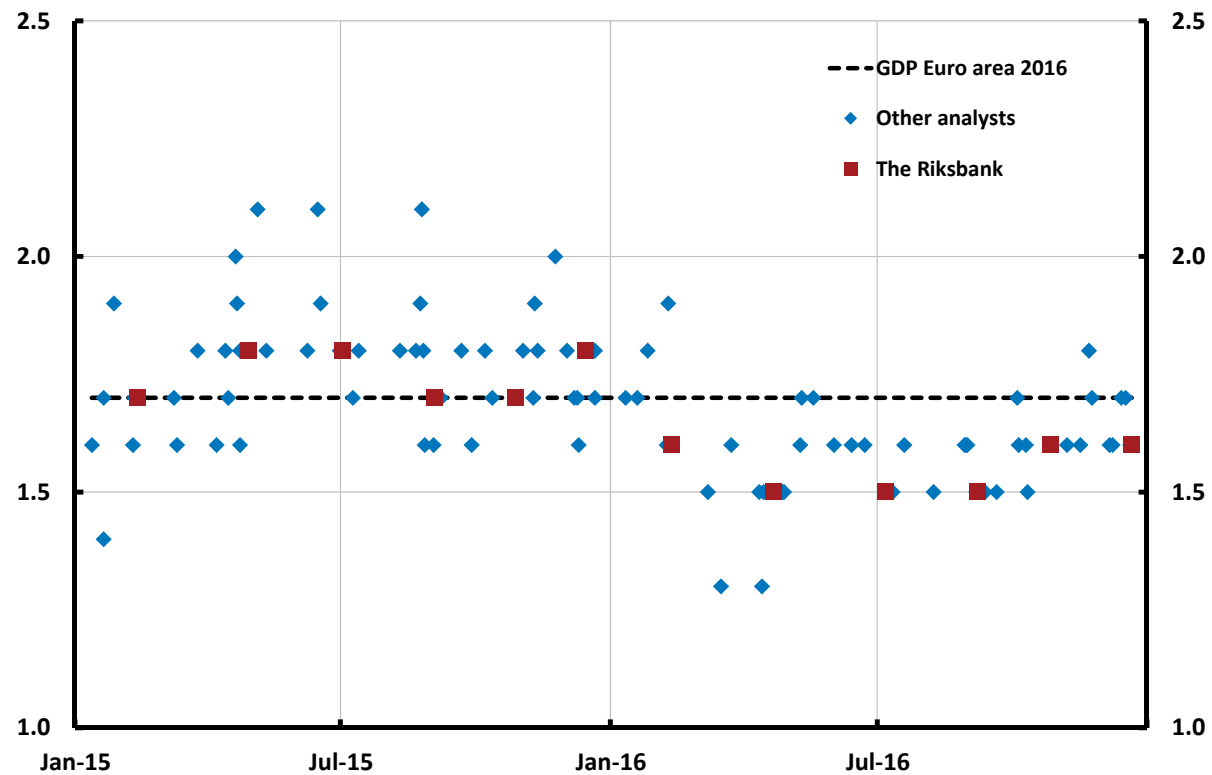


Note. Other analysts refer to the Confederation of Swedish Enterprise, Consensus Economics, the Ministry of Finance, IMF, the National Institute of Economic Research, Nordea, OECD, SEB, Svenska Handelsbanken, Swedbank and the Swedish Trade Union Confederation (LO).

Sources: Bureau of Economic Analysis, respective analysts and the Riksbank

# Figure 3.17. Forecasts 2015 and 2016 for GDP growth in the Euro area in 2016

Annual percentage change, annual average

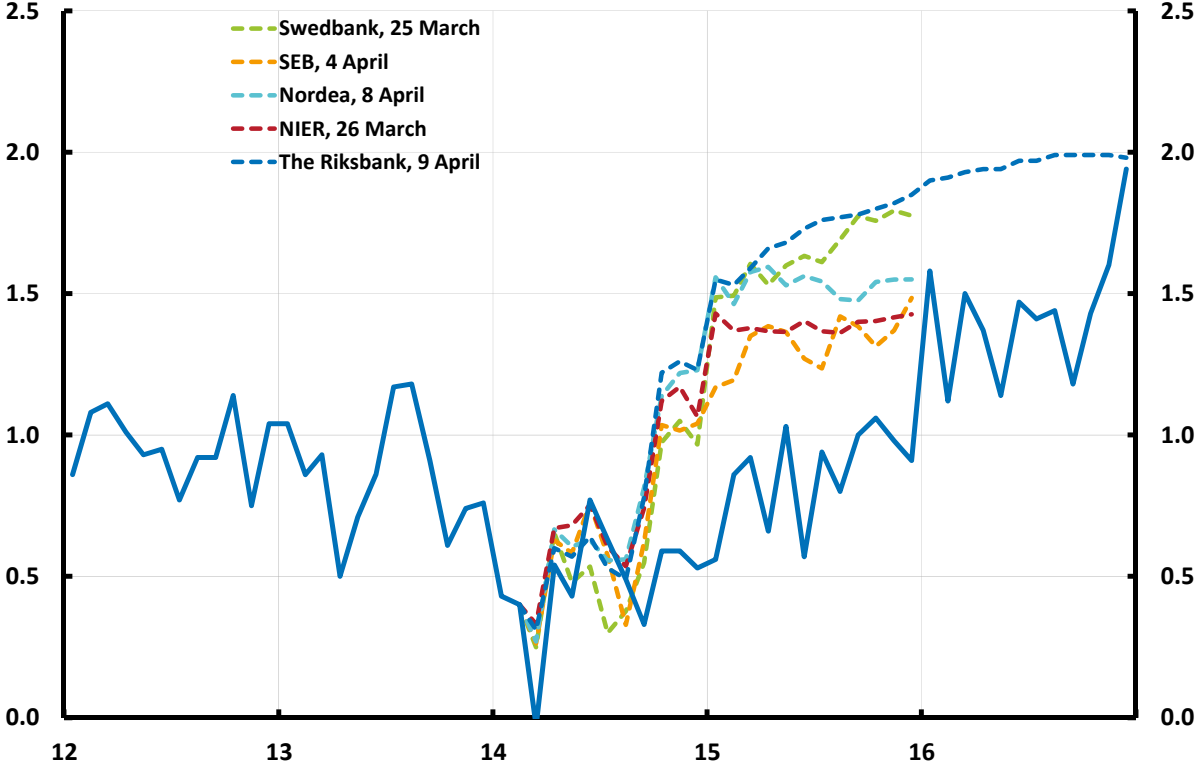


Note. Other analysts refer to those specified in Figure 3:16.

Sources: Eurostat, respective analysts and the Riksbank

# Figure 3.18. Forecasts for CPIF inflation made by different analysts at the end of March and beginning of April 2014

Annual percentage change



Note. The CPIF is the CPI with a fixed mortgage rate.

Sources: The National Institute of Economic Research, Nordea, SEB, Swedbank and the Riksbank.