

Monetary Policy Report October 2013

Figure 1.1. GDP with uncertainty bands



Annual percentage change, seasonally-adjusted data



Note. The uncertainty bands are based on the Riksbank's historical forecasting errors. There is also uncertainty for the outcomes for GDP, as the figures in the National Accounts are revised several years after the preliminary publication.

Figure 1.2. CPIF with uncertainty bands



Annual percentage change



Note. The uncertainty bands are based on the Riksbank's historical forecasting errors. The CPIF is the CPI with a fixed mortgage rate.



Figure 1.3. CPI with uncertainty bands

Annual percentage change



Note. The uncertainty bands are based on the Riksbank's historical forecasting Sources: Statistics Sweden and the Riksbank errors.

Figure 1.4. Repo rate with uncertainty bands

Per cent



Note. The uncertainty bands for the repo rate are based on the Riksbank's historical forecasting errors and the ability of risk-premium adjusted forward rates to forecast the future repo rate for the period 1999 up to the point when the Riksbank started to publish forecasts for the repo rate during 2007. The uncertainty bands do not take into account the fact that there may be a lower bound for the repo rate. Outcome data are daily rates and forecasts are quarterly averages.

Figure 1.5. Real repo rate





Note. The real repo rate is calculated as a mean value of the repo-rate forecast for the year ahead minus inflation (CPIF) for the corresponding period. The Riksbank's forecasts are used for quarters where there are no outcomes.

Figure 1.6. Government bond rates with 10 years left to maturity

Per cent



Figure 1.7. Credit terms in the USA and the euro area



Net figures



Note. Net figures refers to the percentage stating that they have tightened, minus the percentage who state they have eased credit terms.

Sources: FED Senior Loan Officer Opinion Survey on Bank Lending Practices och ECB Bank Lending Survey



Figure 1.8. Unit labour cost

Index, 2000 = 100, seasonally-adjusted data



Figure 1.9. GDP in different regions and countries

Quarterly changes in per cent calculated in annualised terms, seasonally-adjusted data



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

Sources: Bureau of Economic Analysis, Eurostat and the Riksbank



Figure 1.10. Consumer prices in the euro area and the USA



Annual percentage change



Note. This refers to the HICP for euro area and CPI for the United States.

Sources: Bureau of Labor Statistics, Eurostat and the Riksbank

Figure 1.11. Household debt ratio in the USA



Per cent of disposable income



Sources: Bureau of Economic Analysis and Federal Reserve

Figure 1.12. GDP in the world and KIXweighted GDP



Annual percentage change, calendar-adjusted data



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

Figure 1.13. KIX-weighted nominal exchange rate

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Index, 18 November 1992 = 100



Note. Outcomes are daily rates and forecasts refer to quarterly averages. KIX is an aggregate of countries that are important for Sweden's international transactions.

Source: The Riksbank

Figure 1.14. KIX-weighted real exchange rate



Index, 18 November 1992 = 100



Note. The real exchange rate is deflated by the CPIF for Sweden and the CPI for abroad. The CPIF is the CPI with a fixed mortgage rate. KIX is an aggregate of Sweden's most important trading partners.

Figure 1.15. GDP

Quarterly changes in per cent calculated in annualised terms, seasonallyadjusted data





Figure 1.16. Swedish exports and the world market for Swedish exports



Annual percentage change, calendar-adjusted data



Note. The export market aims to measure demand for imports in the countries to which Sweden exports. This is calculated by aggregating the imports of 32 countries and covers around 85 per cent of the Swedish export market.

Figure 1.17. Households' disposable incomes, consumption and saving ratio

Annual percentage change and per cent of disposable income



Note. Saving ratio including saving in collective insurance schemes.

Sources: Statistics Sweden and the Riksbank



Figure 1.18. Household wealth

Per cent of disposable income



Note. There is no regular publication of official data for the households' total wealth. The series refers to the Riksbank's estimate of the households' total financial assets and housing assets.

Figure 1.19. Household debt and nominal disposable income

Annual percentage change



Note. Households' total debt according to the Financial Accounts.



Figure 1.20. Household debt ratio

Per cent of disposable income



Figure 1.21. Gross fixed capital formation and capacity utilisation

Annual percentage change and per cent, seasonally-adjusted data







Figure 1.22. Current accout and financial savings in different sectors





Figure 1.23. Labour force and number of employed



Thousands, seasonally-adjusted data





Figure 1.24. Unemployment

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



Figure 1.25. Employment and labour force participation rates

Employment and labour force as a percentage of the population, aged 15-74, seasonally-adjusted data





Figure 1.26. GDP-gap, employment gap and hours gap



Per cent



Note. GDP gap refers to the deviation from trend in GDP calculated using a production function. The hours gap and the employment gap refer to the deviation in the number of hours worked and the number of those employed from the Riksbank's assessed trend.

Figure 1.27. RU indicator



Standard deviation



Note. The RU indicator is normalised so that the mean value is 0 and the standard deviation is 1.

Figure 1.28. Cost pressures in the economy as a whole



Annual percentage change



Figure 1.29. CPI, CPIF and CPIF excluding energy



Annual percentage change



Figure 1.30. CPIF

Annual percentage change





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

Figure 1.31. Repo rate



Per cent



Note. Outcome data are daily rates and forecasts are quarterly averages

Source: The Riksbank



Figure 1.32. Real repo rate

Per cent, quarterly averages



Note. The real repo rate is calculated as an average of the Riksbank's repo-rate forecasts for the coming year minus the inflation forecast (CPIF) for the corresponding

Source: The Riksbank

Figure 1.33. Interest rate expectations among households regarding variable mortgage rates 5 years ahead



Per cent



Note. The broken lines show an interval for the long-term level of the variable mortgage rate. The interval is based partly on an interval for the long-term repo rate of 3.5-4.5 per cent and partly on an interval for the difference between a three-month mortgage rate and the repo rate of 1.7-2 percentage points.

Figure 2.1. GDP abroad

KIX-weighted, quarterly changes in per cent calculated in annualised terms, seasonally-adjusted data



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

Sources: National sources and the Riksbank

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Figure 2.2. Inflation abroad

KIX-weighted, annual percentage change



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

Sources: National sources, OECD and the Riksbank


Figure 2.3. Policy rate abroad

KIX-weighted, per cent, quarterly averages



Note. KIX-4 is used when weighting together policy rates abroad. This includes the euro area, Norway, the United Kingdom and the United States.

Sources: Bank of England, ECB, Federal Reserve, Norges Bank and the Riksbank

Figure 2.4. KIX-weighted nominal exchange rate

Index, 18 November 1992 = 100, quarterly averages



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



Figure 2.5. GDP

Quarterly changes in per cent calculated in annualised terms, seasonallyadjusted data





Figure 2.6. Hours gap









Figure 2.7. Unemployment

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



Figure 2.8. CPIF

Annual percentage change, quarterly averages







Figure 2.9. CPI

Annual percentage change, quarterly averages



Figure 2.10. Repo rate

Per cent, quarterly averages





Figure 2.11. KIX-weighted nominal exchange rate

Index, 18 November 1992 = 100, quarterly averages



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



Figure 2.12. GDP

Quarterly changes in per cent calculated in annualised terms, seasonallyadjusted data







Figure 2.13. Unemployment

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



Figure 2.14. CPIF

Annual percentage change, quarterly averages





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

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Figure 2.15. CPI

Annual percentage change, quarterly averages



Figure 2.16. Repo rate

Per cent, quarterly averages





Figure 2.17. Alternative repo-rate paths



Per cent, quarterly averages



Figure 2.18. CPIF

Annual percentage change, quarterly averages





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

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Figure 2.19. CPI

Annual percentage change, quarterly averages



Figure 2.20. GDP gap



Per cent



Figure 2.21. Hours gap



Per cent





Figure 2.22. Unemployment

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



Figure 3.1. Government bond rates with 10 years left to maturity

Per cent



Source: Reuters EcoWin

Figure 3.2. Credit risk premiums for companies in the euro area



Percentage points



Note. The difference between the average yield for companies in the euro area and on German government bonds

Sources: Reuters EcoWin and the Riksbank

Figure 3.3. Policy rate expectations measured in terms of market prices



Note. Forward rates have been adjusted for risk premiums and thus describe the expected overnight rate, which does not always correspond to the official policy rate.

Sources: Reuters EcoWin and the Riksbank

Figure 3.4. Repo-rate expectations in Sweden measured in terms of forward rates and surveys, money market participants

Per cent



Note. Forward rates have been adjusted for risk premiums and describe the expected overnight rate. As neither surveys nor forward rates are exact measures of monetary policy expectations, the uncertainty of the measurement is illustrated by an interval.

Figure 3.5. The value of the Swedish krona in terms of EUR and USD

SEK per euro and dollar



Source: Reuters EcoWin

Figure 3.6. Swedish government and mortgage bond yields and the average of listed mortgage rates. Five-year maturity

Per cent



Note. Listed mortgage rates are the interest rates published by Nordea, SBAB, SEB, Swedbank Hypotek and Stadshypotek in the daily press and elsewhere.

Sources: Reuters EcoWin and the Riksbank

Figure 3.7. Bank lending to companies and households



Annual percentage change



Note. Lending to households and companies according to financial market statistics.

Source: Statistics Sweden

Figure 3.8. Prices for single-family dwellings and tenant-owned apartments

Index, January 2005 = 100, seasonally-adjusted data





Sources: Valueguard and the Riksbank

Figure 3.9. GDP

Quarterly changes in per cent calculated in annualised terms, seasonallyadjusted data





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

Figure 3.10. Purchasing managers' index, manufacturing sector



Index



Note. Values above 50 indicate growth.

Sources: Institute for Supply Management and Markit Economics



Figure 3.11. Industrial production

Index, January 2006 = 100, seasonally-adjusted data



Sources: Eurostat, Federal Reserve and OECD



Figure 3.12. Unemployment

Per cent of the labour force, seasonally-adjusted data



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



Figure 3.13. GDP in Denmark and Norway

Quarterly changes in per cent calculated in annualised terms, seasonally-adjusted data



Sources: Statistics Denmark and Statistics Norway

Figure 3.14. Purchasing managers' index, manufacturing sector



—Japan China

Note. Values above 50 indicate growth.

Source: Markit Economics

Figure 3.15. Consumer prices in the euro area and USA



Annual percentage change



Note. Data refers to HICP for the euro area and CPI for United States.

Sources: Bureau of Labor Statistics and Eurostat

Figure 3.16. Consumer prices in Denmark, Norway and United Kingdom



Annual percentage change


Figure 3.17. GDP

Quarterly changes in per cent calculated in annualised terms, seasonallyadjusted data





Figure 3.18. Production in the business sector

Index, 2007 = 100





Source: Statistics Sweden

Figure 3.19. The Economic Tendency Indicator



Index, mean = 100, standard deviation = 10



Source: National Institute of Economic Research

Figure 3.20. Purchasing managers' index



Index, seasonally-adjusted data



Note. Values above 50 indicate growth.

Source: Swedbank/Silf

Figure 3.21. Households' financial wealth



Per cent of disposabe income



Note. Excluding tenant-owned apartments and collective insurance savings.

Sources: Statistics Sweden and the Riksbank

Figure 3.22. Confidence indicators for houeholds



Index, mean = 100, standard deviation = 10



Source: National Institute of Economic Research

Figure 3.23. New export orders in the manufacturing sector



Net figures and index, seasonally-adjusted data



Figure 3.24. Employment rate and unemployment

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





Note. Three-month moving average.

Sources: Statistics Sweden and the Riksbank

Figure 3.25. Employees in the business sector, expectations and outcome

Seasonally-adjusted net figures



Source: National Institute of Economic Research

Figure 3.26. New and unfilled vacant jobs and redundancy notices





Sources: Employment Service and the Riksbank

Figure 3.27. Wages



Annual percentage change



Note. Three-month moving average. Refers to wages according to short-term wage statistics. Preliminary outcomes for the last 12 months, which are usually revised upwards.

Sources: National Mediation Office and the Riksbank

Figure 3.28. CPI, CPIF and CPIF excluding energy



Annual percentage change



Source: Statistics Sweden

Figure 3.29. Prices of goods and services in the CPI



Annual percentage change



Note. The weight in the CPI 2013 of the respective components is given in brackets.

Sources: Statistics Sweden and the Riksbank



Figure 3.30. Companies' pricing plans



Note. Net figures are defined as the difference between the proportion of firms that have reported an expected increase in their selling prices and the proportion of firms that have reported an expected reduction. Broken line represents the mean value.

Source: National Institute of Economic Research

Figure 3.31. Expectations of inflation one year ahead



Per cent



Note. Households are stated monthly, others quarterly.

Sources: National Institute of Economic Research and TNS SIFO Prospera

Figure 3.32. All respondents' expectations of inflation one, two and five years ahead Per cent



Figure A1. Central banks' balance sheet totals

SVERIGES RIKSBANK

Per cent of GDP



Sources: Respective central banks

Figure A2. The Federal Reserve's asset portfolio Billion USD





Note: The asset portfolio includes the securities that are included in Federal Reserve's dollar portfolio for market operations, the System Open Market Account (SOMA).

Source: Federal Reserve Bank of New York

Figure A3. Term premiums in US and Swedish 10-year bond yields



Per cent



Note. The term premiums are calculated using a model for the yield curve described in D. Kim and J. Wright, "An Arbitrage-Free Three-Factor Term Structure Model and the Recent Behavior of Long-Term Yields and Distant-Horizon Forward Rates", Finance and Economic Discussion Series, The Federal Reserve Board, 2005.

Sources: Federal Reserve Board and the Riksbank

Figure A4. Currencies for selected emerging markets

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Index, 3 January 2011 = 100



Figure A5. Government bond rates with 10 years left to maturity

Per cent



Source: Reuters EcoWin

Figure A6. Unemployment, international comparison

Per cent of the labour force, seasonally-adjusted data





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

Figure A7. Employment rate, international comparision



Per cent of the population, 15–64 years



Sources: OECD and Statistics Sweden

Figure A8. Unemployment and longrun sustainable unemployment rate



Per cent of the labour force, seasonally-adjusted data



Sources: Statistics Sweden and the Riksbank

Figure A9. Labour force, employment and unemployment

Per cent of population, 15–74 years, seasonally-adjusted data



Source: Statistics Sweden

Figure A10. Labour force, outcomes and forecasts compared with demographic projection

Thousands



Note. Demographic projections hold constant detailed relationships in the labour market situation in 2006 and show for the following years the effects on the labour market of changes in the number and composition of the population. See also footnote 42.

Sources: Statistics Sweden and the Riksbank

Figure A11. Population in various age groups



Per cent of working age population, 15-74 years



Figure A12. Labour force participation, outcomes and forecasts compared with demographic projection

Per cent of the population



Note. Demographic projections hold constant detailed relationships in the labour market situation in 2006 and show for the following years the effects on the labour market of changes in the number and composition of the population. See also footnote 42.

Sources: Statistics Sweden and the Riksbank

Figure A13. Labour force participation in different age groups



Per cent of the labour force, seasonally-adjusted data



Figure A14. Number of unemployed in vulnerable groups and other total registered unemployed



Number of unemployed, thousands of persons, seasonally-adjusted data



Note. Unemployed including people in programmes with activity grants. Vulnerable groups as defined by the Swedish Public Employment Service. See also footnote 45.

Source: The Swedish Public Employment Service

Figure A15. Unemployed and youth unemployment



Annual change, percentage points



Note. Unemployment is calculated as the number of unemployed as a percentage of the labour force.

Source: Statistics Sweden



Figure A16. Unemployment

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



Figure A17. Average duration of unemployment, 20–64 years



Number of weeks, seasonally-adjusted data



Figure A18. Job opportunities - outcome and forecast



Per cent, seasonally-adjusted data



Note. The historical correlation between the chance of obtaining a job and the labour market situation is estimated for the period 1992-2008. Given this correlation, the actual development of the labour market situation has been used to forecast how the chances of obtaining a job should have developed (broken red line). The blue line shows that the actual chance of obtaining a job has become much lower, which points towards less efficient matching. The broken black line represents the 95% forecast interval.



Figure A19. Unutilised labour supply

Thousands of persons, seasonally-adjusted data

