Handelsbanken Capital Markets
Macro Research | The world view from a Nordic perspective

Economic & Financial Weekly • Number 35, 4 November 2010

QE2 in line with expectations

US : QE2 in line with expectations

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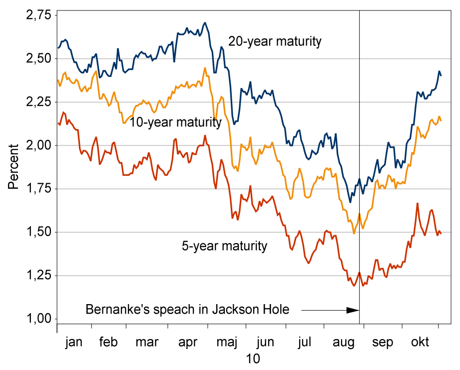
Sweden: CPI of 0.3/1.5 expected in October

We forecast a CPI of 0.3/1.5 percent in October and a CPIF of 0.2/1.7, both of which are lower than the Riksbank's forecast. Clothing, mortgage rates and food are all expected to contribute positively. Looking forward, we forecast lower underlying inflation on the back of low resource utilisation and a stronger SEK. Food prices are a considerable risk on the upside.

US inflation expectations



Source: Reuters Ecowin

Business cycle view

	3m	6-9m
US		
Core inflation	↘	↗
Growth	→	↗
FED	→	→
Eurozone		
Core inflation	↘	↘
Growth	↘	↘
ECB	→	→
Sweden		
Core inflation	↘	→
Growth	→	↘
Riksbank	↗	↗
Norway		
Core inflation	↗	→
Growth	↗	→
Norges Bank	→	→

Source: Handelsbanken Capital Markets

Financial forecast

	03-Nov	3 months	6 months	12 months	24 months
Base rates					
USA	0.125	0.125	0.125	0.125	1.50
EMU	1.00	1.00	1.00	1.00	1.50
Sweden	1.00	1.25	1.50	2.00	2.50
Norway	2.00	2.00	2.25	2.50	3.50
10 year government bond yields					
USA	2.58	2.50	2.75	3.25	4.00
EMU	2.42	2.50	2.55	2.75	3.30
Sweden	2.76	2.85	3.00	3.35	3.50
Norway	3.17	3.50	3.55	3.25	4.50

Source: Handelsbanken Capital Markets

	03-Nov	3 months	6 months	12 months	24 months
Versus EUR					
EURUSD	1.41	1.45	1.25	1.15	1.15
EURSEK	9.31	8.90	8.90	8.90	8.90
EURNOK	8.18	8.00	7.75	7.70	7.90
EURGBP	0.878	0.920	0.900	0.850	0.800
Versus USD					
USDSEK	6.58	6.14	7.12	7.74	7.74
USDNOK	5.78	5.52	6.20	6.70	6.87
USDGBP	1.61	1.58	1.39	1.35	1.44
USDJPY	81	79	82	85	85

Source: Handelsbanken Capital Markets

Key events

Date		Indicator	Our FC	Cons	Previous	Comment
08 Nov						
09:30	Sweden	**Riksbank Minutes**				Elaboration on downward shift of rate path
10:30	EMU	**Sentix Index, Nov**			8.8	Austerity measures to weigh on sentiment?
09 Nov						
		No key events				
10 Nov						
09:30	Sweden	**Industrial production, Sep**			-4.0/9.7	Rebound possible after large decline in Aug
		New industrial orders, Sep			/13.1	
10:00	Norway	**CPI, Oct**	-0.1/1.8		0.6/1.7	
		CPI ATE, Oct	0.0/1.0		0.7/0.9	Core inflation driven up by a base effect.
		PPI, Oct			/19.7	
11 Nov						
	US	**Market holiday - Veterans Day**				
09:30	Sweden	**CPI, Oct**	0.3/1.5		0.8/1.4	Clothing, food & mortage rates main drivers
		CPIF, Oct	0.2/1.7		0.8/1.8	
10:00		**Unemployment AMV, Oct**	4.5		4.6	The labour market keeps strengtening
12 Nov						
11:00	EMU	**GDP flash, Q3**				Reflecting better-than-expected data in Q3

Figures are reported in percentage change month over month/year over year unless otherwise noted.
Source: Handelsbanken Capital Markets

US

QE2 in line with expectations

To boost economic recovery and to avert deflation risks, the Fed will buy an additional USD 600 billion in Treasuries by mid-2011. Our view is that the effect from the asset-purchase program will be fairly small and that it increases the risk of high inflation in the future, as the economic problems in the US to a large extent are structural. Moreover, the policy measure also increases the risk of overheating outside the US.

USD 600bn of Treasuries, maturity of 5-6 years

To promote a stronger pace of economic recovery and to avert deflation risks, the Fed will buy an additional USD 600 billion of Treasuries by the end of the second quarter 2011. Moreover, the central bank will continue to reinvest principal payments from its securities holdings into longer-term Treasuries. The maturity range of the assets purchased will be between 1.5 and 30 years, with an average duration of 5 and 6 years. The Fed also maintained the fed funds target range of 0-0.25 percent

Recovery "disappointingly slow"

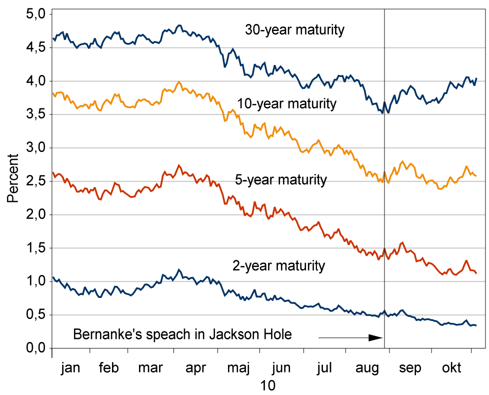
In the statement after the interest rate meeting, the Fed said that the pace of recovery has been "disappointingly slow" and "measures of underlying inflation are somewhat low". The central bank also kept its pledge that it "continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period".

Kansas City Fed President voted against

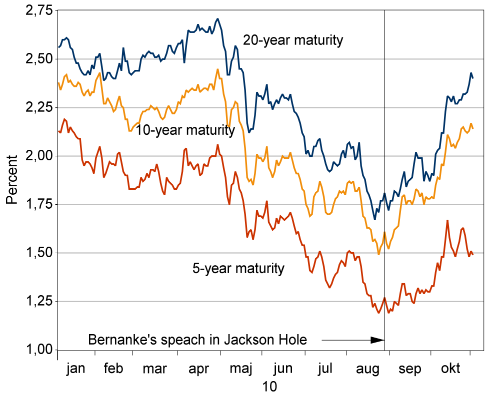
Increase in long-term inflation expectations

Thomas M. Hoenig of the Kansas City Fed believed the risks of additional asset purchases outweigh the benefits. He also was concerned that this continued high level of monetary accommodation increased the risks of future financial imbalances and, over time, would cause an increase in long-term inflation expectations that could destabilise the economy.

Government bond yields



Breakeven inflation, government bonds



Source: Reuters Ecowin

Almost no effect after announcement

Effects already priced in

Most of the effects on government bond yields and the foreign exchange rate were gradually priced in after Fed Chair Ben Bernanke's speech in Jackson Hole on August 27 of this year. Between Bernanke's speech and the day before the Fed's interest rate meeting, government bond yields fell by 22 points for 2-year maturity, 37 points for 5-year maturity, and 7 points for 10-year maturity, whereas bond yields increased by 24 points for 30-year maturity due to increased inflation expectations.

Little effect after announcement

After the Fed delivered its announcement on November 3, government 2-year and 10-year bond yields did not fall much further, while 5-year maturity bonds fell by 8 points. The reason was likely that purchases will be concentrated on the 5-year maturity segment. In contrast, government 30-year bond yields increased by 13 points due to increased long-run inflation expectations, as well as because Treasury purchases in the 30-year maturity segment will be fairly small, probably smaller than financial markets expected. Our impression is that the Fed designed the asset purchase program to maintain the levels of government bond yields that prevailed immediately before the interest rate meeting, rather than trying to push yields lower.

Could the Fed keep bond yields low for an extended period?

Capital outflows could curb the effects of further QE

The current low bond yields in the US relative to other economies, especially many emerging markets, will increase capital flows out of the US, pressure US bond yields upwards and weaken the USD. To keep US bond yields at their present low levels, the Fed's asset purchases have to compensate for those capital outflows. Normally, a central bank could not press down yields of longer maturity bonds significantly for an extended period without regulating capital outflows. In the end, of course, the result depends on the magnitude of the asset-purchase program. If the central bank purchases the entire stock of bonds, it can set yields freely. However, in practise, the Fed is operating under a constraint of not buying entire government bond issues, although the 35 percent per-issue limit is temporarily relaxed to provide operational flexibility. Therefore, in our view, it is not clear that the Fed will succeed in keeping government bond yields at their present levels for an extended period.

Will long-run inflation expectations rise over time?

Inflation expectations have risen

Inflation expectations have increased since Ben Bernanke's speech in Jackson Hole. Break-even inflation has increased by 0.59 percentage points for 20-year government bonds, 0.53 percentage points for 10-year maturity and 0.22 percentage points for bonds of 5-year maturity. The best the Fed can hope for is that government bond yields remain at approximately their current levels and inflation expectations rise moderately ahead, lowering expected long-term real bond yields and boosting the recovery further.

Is the Fed behind the curve?

If the Fed's credibility to maintain price stability were to decrease over time due to the large monetary overhang, long-term inflation expectations could increase significantly, forcing the central bank to tighten monetary policy unless it is willing to accept high inflation in the future. Signs that the economic soft patch in the US is vanishing (growth will likely increase next year, in our view) could lift inflation expectations rapidly and force the Fed to reconsider its Treasury purchasing program. In the statement after the interest rate meeting, the Fed underlined the need for flexibility. "The Committee will regularly review the pace of its securities purchases and the overall size of the asset-purchase program in light of incoming information and will adjust the program as needed to best foster maximum employment and price stability". A significant rise in inflation expectations would likely also lift nominal bond yields, which would make the asset-purchase programme less expansionary.

Do not underestimate structural problems

Risks of asset bubbles in emerging markets

Our view is that the effect from the Treasury purchasing programme will be fairly small and that it increases the risk of high inflation in the future. The economic problems in the US are to a large extent structural. Household indebtedness, large budget deficits, the need for more export-oriented production, a mismatch of worker skills, and impaired housing markets should be addressed directly and not via general monetary easing. Unfortunately, fiscal policy is in gridlock, leaving monetary policy the only available tool to stimulate the economy. Moreover, other countries will likely be hurt by the Fed's asset purchase program. It will lead to capital inflows and overheating in economies outside the US, increasing the risk of asset bubbles in those economies, especially in emerging economies.

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SWEDEN

CPI of 0.3/1.5 expected in October

We forecast a CPI of 0.3/1.5 percent in October and a CPIF of 0.2/1.7, both of which are lower than the Riksbank's forecast. Clothing, mortgage rates and food are all expected to contribute positively. Looking forward, we forecast lower underlying inflation on the back of low resource utilisation and a stronger SEK. Food prices are a considerable risk on the upside.

We forecast a CPI of 0.3/1.5 in October. Mortgage rates continued to increase in October on the back of the recent Riksbank rate hikes and we expect CPIF to be 0.2/1.7 percent. This is lower than the Riksbank's projections of 0.4/1.6 for CPI and 0.5/1.9 for CPIF.

Clothing, food and mortgage interest rates to be the main drivers

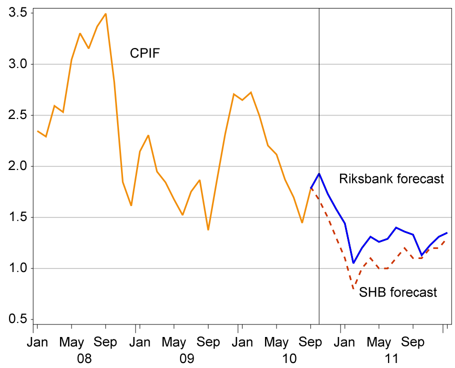
Clothing is expected to have risen by some 1.5 percent in September, implying a positive contribution to the m-o-m change in CPI by a tenth. This rise is perfectly in line with the seasonal pattern. We expect clothing prices to decline ahead as lower import prices start to kick in on the back of the strengthening of the SEK.

Electricity prices have also risen in October, to a large extent due to the unusually low levels in the water reservoirs and a low supply of nuclear power, which we expect to continue over the next few months. In October, we expect a positive contribution by a tenth to the m-o-m change in the CPI.

SHB forecast for October CPI

Group	Forecast mom (%)	Weight (%)	Contribution % points
Food	0.5	13.6	0.07
Clothing	1.5	5.4	0.08
Petrol	0.5	4.2	0.02
Communication	0.0	3.4	0.00
Audio	-1.5	2.1	-0.03
Package tours	1.5	1.2	0.02
Rent	0.0	12.8	0.00
Mortgage interest costs	1.7	6.2	0.11
Electricity	0.5	4.1	0.02
Other	0.0	46.9	0.0
Total above		100	0.28

CPIF projections



Source: Handelsbanken Capital Markets, Reuters Ecowin, Riksbank MPR Oct 2010

Food prices are expected to increase by some 0.5 percent in October, which is a little more than indicated by the seasonal pattern. By year end and into next year, we expect food prices to rise substantially on the back of the recent trends on the world market and expectations within the food industry.

Underlying inflation to decline substantially over the next few months

Looking ahead, underlying inflation should decline substantially in the next few months on the back of low resource utilisation and lower import prices due to the stronger SEK. Producer prices for domestic supply on consumer goods, which correlates well with CPI, are still negative in y-o-y terms. Food prices, however, constitute a considerable upside risk.

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Macro indicators

US

	2008	2009f	2010f	2011f	2012f
Household consumption	-0.3	-1.2	1.5	1.9	2.0
Public spending	2.8	1.6	0.3	-0.9	1.2
Non-residential investment	0.3	-17.1	6.2	8.8	7.4
Residential investment	-24.0	-22.9	3.2	10.5	9.1
Inventory investment*	-0.5	-0.6	1.2	-0.2	0.1
Net exports*	1.1	1.1	-0.3	0.1	0.2
GDP	0.0	-2.6	2.7	2.2	3.0
Unemployment rate	5.8	9.3	9.6	9.6	9.2
Consumer prices (Core PCE)	2.4	1.6	0.9	1.0	1.3

EMU

	2008	2009	2010f	2011f	2012f
Household consumption	0.3	-1.2	-0.1	-0.1	0.3
Gross fixed investment	-0.9	-10.8	1.7	2.2	1.7
Exports	na	na	na	na	na
Imports	na	na	na	na	na
GDP	0.4	-4.1	1.7	0.7	1.2
Unemployment rate	7.6	9.4	10.0	10.2	10.3
Consumer prices	3.3	0.3	1.6	1.4	1.6

Sweden

	2008	2009	2010f	2011f	2012f
Household consumption	-0.1	-0.8	2.8	2.3	2.4
Public consumption	1.3	1.7	1.2	1.0	0.8
Gross fixed investment	1.7	-16.0	5.4	5.5	5.8
Exports	1.4	-12.4	10.0	5.1	5.8
Imports	2.9	-13.2	11.8	6.1	6.0
GDP calendar-adjusted	-0.4	-5.1	4.1	2.4	2.7
Unemployment rate	6.1	8.4	8.6	8.0	7.9
Consumer prices	3.4	-0.3	1.1	1.6	1.9
CPIF	2.7	1.9	2.0	1.3	1.6

Norway

	2008	2009	2010f	2011f	2012f
Private consumption	1.3	0.2	2.6	3.2	3.1
Public consumption	4.1	4.7	2.7	2.1	1.9
Gross fixed investments	1.4	-9.1	-3.1	5.5	4.2
Exports	0.9	-4.0	-0.6	0.0	0.8
Imports	2.2	-11.4	6.6	5.3	4.3
GDP mainland	2.2	-1.4	1.7	2.5	2.7
Unemployment rate	2.5	3.1	3.5	3.6	3.6
Consumer prices, core	2.6	2.6	1.5	1.5	2.0

Finland

	2008	2009	2010f	2011f	2012f
Private consumption	1.7	-1.9	2.6	2.4	2.3
Public consumption	2.4	1.2	0.5	0.5	0.5
Gross fixed investment	-0.4	-14.7	0.9	5.3	5.6
Exports	6.3	-20.3	11.0	5.8	6.6
Imports	6.5	-18.1	8.0	5.7	5.6
GDP	0.9	-8.0	3.4	2.7	3.0
Unemployment rate	6.4	8.2	8.2	8.0	7.6
Consumer prices	4.1	0.0	1.0	2.2	2.4

Denmark

	2008	2009	2010f	2011f	2012f
Household consumption	-0.2	-4.6	1.8	1.3	1.1
Public consumption	1.6	3.4	1.2	0.0	0.0
Gross fixed investment	-4.7	-13.0	-7.9	0.9	1.6
Exports	2.4	10.2	4.6	2.1	1.5
Imports	3.3	-13.2	3.9	2.4	1.8
GDP	-0.9	-4.7	1.1	0.9	0.9
Unemployment rate	1.8	3.5	4.4	4.8	4.7
Consumer prices	3.4	1.3	2.2	1.8	1.7

Source: Handelsbanken Capital Markets

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