

# Monetary policy during the economic crisis

17 June 2020

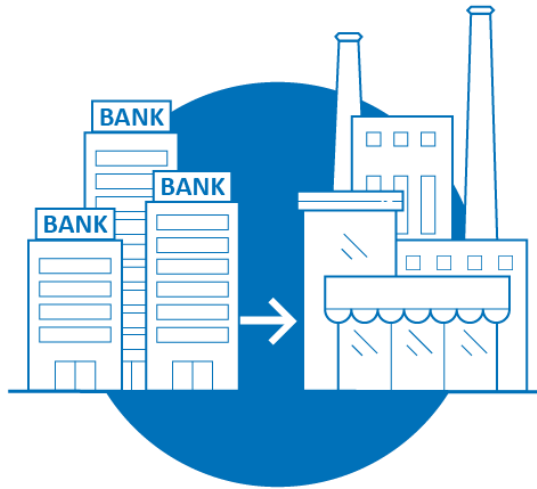
S V E R I G E S R I K S B A N K

Henry Ohlsson  
Deputy Governor

# Three challenges

- The financial markets are not functioning as under normal circumstances
- Inflation statistics are difficult to interpret
- It is not possible to make forecasts under total uncertainty

# The Riksbank's measures to facilitate the credit supply and hold back interest rates



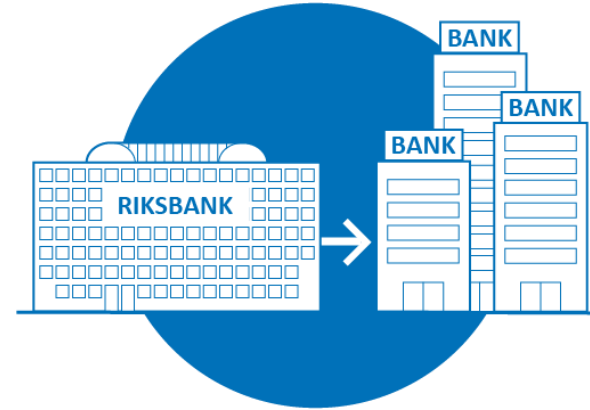
The banks can borrow from the Riksbank for onward lending to companies

**SEK 500 billion**



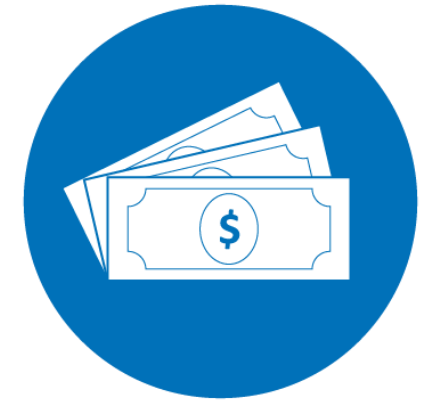
Purchases of government, mortgage, municipal and commercial paper

**SEK 300 billion**



Increased access to safe and liquid assets

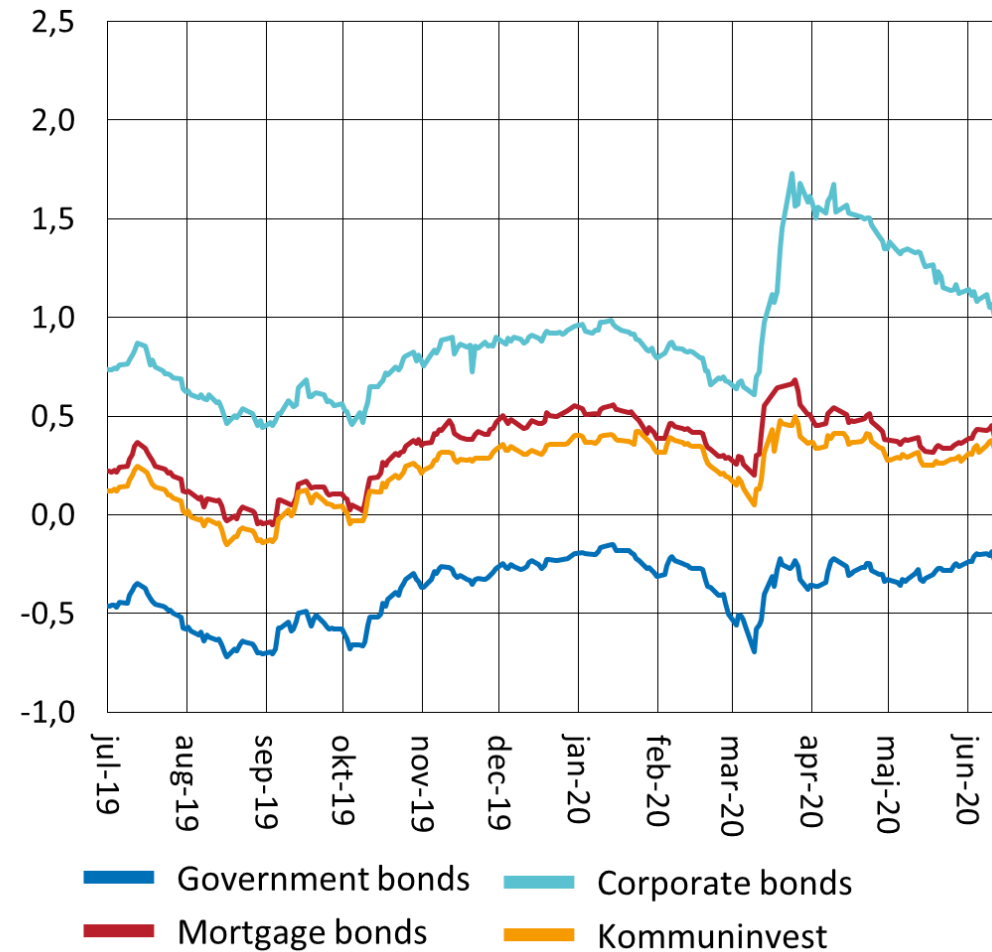
**Unlimited**



Loans in US dollars

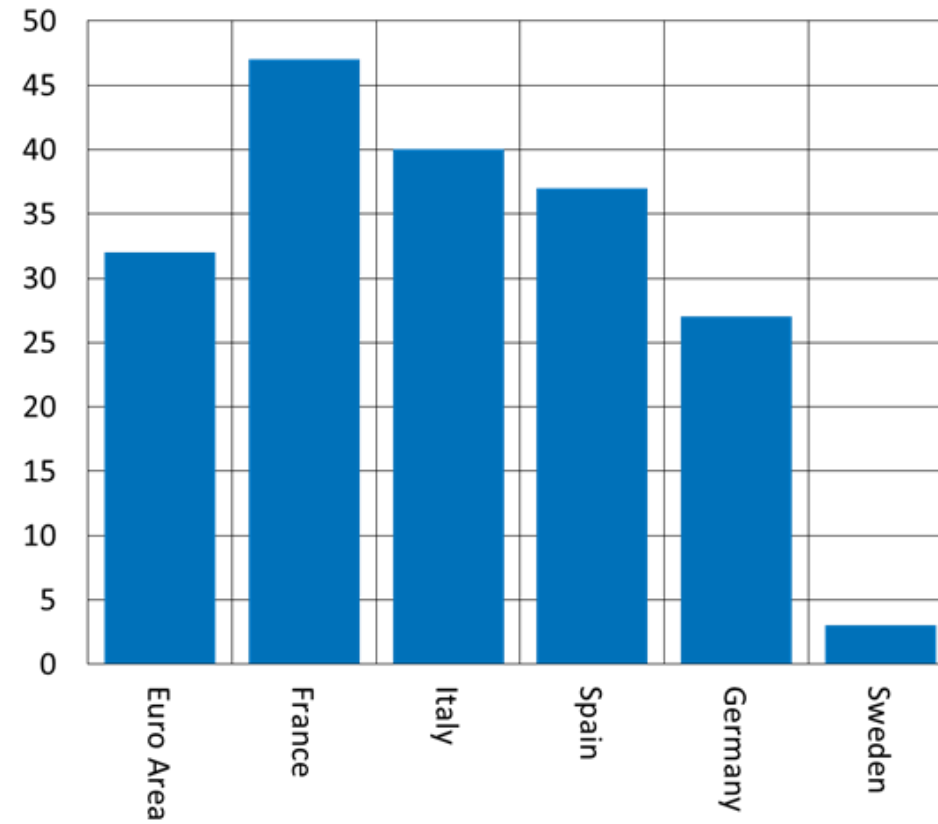
**USD 60 billion**

# Interest rate rise has been slowed down



Sources: Macrobond and the Riksbank

# Many prices missing in the euro area



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