



The Swedish Economy  
March 2021

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# Preface

The forecast is based on available statistics published up to and including the 26<sup>th</sup> of March 2021. Ylva-Hedén Westerdahl, director of the forecast division, has led the work to produce this forecast.

Stockholm, March 2021

Urban Hansson Brusewitz  
Director-General

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## Summary

**A second wave of infections and tighter restrictions caused the economic recovery in Sweden to stall in the fourth quarter last year. Extended restrictions and a third wave of infections have also brought subdued growth in the first quarter this year. The recovery will gradually get going again in the second quarter, despite production in parts of the manufacturing industry being held back by supply issues. In the third quarter, once almost all adults have been offered a vaccine and infection rates are lower, household consumption will rise rapidly and the economy will take a clear turn for the better. The economy will nevertheless operate well below capacity in 2021, and unemployment will still be well above 8 per cent at the end of the year. Despite very substantial unfunded measures this year, public finances remain strong. Should the economy perform worse than forecast, there is still considerable scope to support it further with public funds.**

A second wave of infections and tighter restrictions meant that the rapid recovery that began in Sweden last summer stalled in the fourth quarter, when GDP decreased slightly (see Diagram 1). Infections remained high at the beginning of this year, and Sweden is now facing a third wave. Infections are nevertheless expected to start to fall in the course of the second quarter when the weather warms up and more people have been vaccinated against Covid-19 (see box “Assumptions underlying the forecast”).

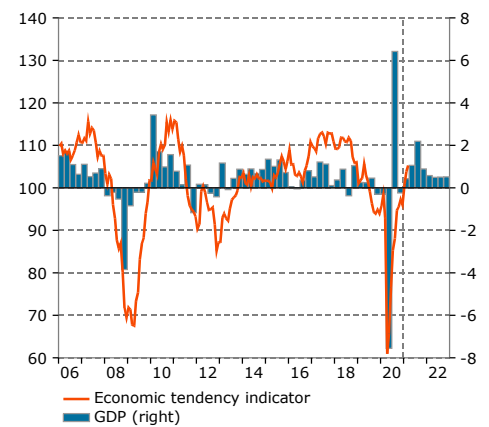
Recent data and indicators suggest that GDP has begun to grow again in the first quarter this year. The Economic Tendency Indicator, which reflects sentiment in the economy as a whole, has climbed to well above the historical average (see Diagram 1). The rise in the indicator is due largely to ever greater optimism in the manufacturing industry (see Diagram 2). Industrial production is, however, being held back by a global shortage of semiconductors and shipping containers, which will put a damper on GDP growth in the first two quarters of the year in particular. Growth has also been hampered in the first quarter by households continuing to cut back on spending to some degree, due partly to fewer purchases of new cars and tighter restrictions in response to Covid-19. Household consumption will pick up again in the second quarter, which will contribute to stronger GDP growth, and the economic recovery will get back under way.

### UNEMPLOYMENT TO FALL IN THE SECOND QUARTER

When the recovery began last summer, many workers were working reduced hours under the short-time work programme. In the second half of the year, many were taken off the programme, and hours worked increased far more than employment (see Diagram 3). Hours worked have continued to rise in

**Diagram 1 Economic tendency indicator and GDP**

Index mean=100, monthly values and percentage change, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

### Assumptions underlying the forecast

The Covid-19 pandemic means that the present forecast is more uncertain than normal. The forecast is based on a number of underlying assumptions for how enforced social distancing and other government measures will affect the economy. The most important assumptions are as follows:

- Access to approved vaccines against Covid-19 in Sweden and its most important trading partners is assumed to be much better in the second quarter this year than in the first. Virtually all adults in Sweden are assumed to have been offered a vaccine by the third quarter.
- The Covid-19 pandemic will continue during the year. The spread of infection will gradually decline in many countries, however, thanks partly to higher vaccination rates.
- The restrictions imposed in other countries will largely remain in place in the second quarter of 2021.
- The Covid-19 infection rate in Sweden will remain relatively high during the spring. Continued restrictions and enforced social distancing, more people having been vaccinated and warmer weather will help infections start to come down in the course of the second quarter. The infection rate will then continue to fall, due partly to a large proportion of the adult population having been vaccinated.
- The restrictions and enforced social distancing imposed in Sweden will largely remain in place until the end of May. The restrictions will then be phased out as infections fall.
- Nursery and school education up to the age of 13 will mainly take place face-to-face, while other educational institutions will rely to some extent on distance learning through to the summer.
- Restrictions and voluntary social distancing in Sweden and elsewhere mean that travel will not begin to recover until after the summer. Border trade will return to more normal levels in the autumn.

the first quarter this year, but measured employment is expected to decrease markedly. This is a result of Statistics Sweden changing its methodology in the Labour Force Survey from January, with the result that fewer people are now included in the labour force, and fewer are counted as employed. Data for January and February indicate, however, that underlying employment continued to grow in the first quarter. Unemployment, which will probably not be affected notably by the change, will nevertheless increase slightly in the first quarter (see Diagram 4). As the economic recovery gains momentum in the second quarter, this will boost the labour market, and unemployment will begin to come back down.

**Table 1 Selected indicators**

Percentage change unless otherwise indicated

	Actual		Forecast		Scenario	
	2020	2021	2022	2023	2024	2025
GDP, market prices	-2.8	3.7	3.4	2.0	1.9	1.7
GDP per capita	-3.7	2.9	2.6	1.3	1.2	1.1
GDP, calendar-adjusted	-3.1	3.6	3.4	2.2	1.9	1.9
GDP, world	-3.6	5.5	4.0	3.3	3.2	3.2
Current account balance <sup>1</sup>	5.4	5.5	5.0	4.6	4.0	3.6
Hours worked <sup>2</sup>	-3.8	2.5	2.9	1.2	0.8	0.7
Employment	-1.3	-0.7	1.5	1.2	0.7	0.7
Unemployment <sup>3</sup>	8.3	8.6	7.7	7.1	7.0	7.0
Labour market gap <sup>4</sup>	-4.5	-2.7	-0.6	-0.1	0.0	0.0
Output gap <sup>5</sup>	-4.0	-2.3	-0.5	-0.1	0.0	0.0
Hourly wages <sup>6</sup>	2.0	2.6	2.3	2.5	3.0	3.2
Hourly labour costs <sup>2,7</sup>	3.8	1.2	2.3	2.8	3.0	3.2
Productivity <sup>2</sup>	0.5	1.2	0.5	1.0	1.1	1.2
CPI	0.5	1.6	1.4	2.2	2.2	2.5
CPIF	0.5	1.8	1.5	2.1	2.0	2.0
Repo rate <sup>8,9</sup>	0.00	0.00	0.00	0.00	0.25	0.50
Ten-year government bond rate <sup>8</sup>	0.0	0.5	0.8	1.2	1.5	1.8
Krona index (KIX) <sup>10</sup>	118.5	114.4	114.6	114.5	114.4	114.7
Government net lending <sup>1</sup>	-3.3	-2.1	-0.6	0.3	0.3	0.4
Structural net lending <sup>11</sup>	-1.2	-1.0	-0.3	0.3	0.3	0.3
Maastricht debt <sup>1</sup>	40.5	38.9	36.1	34.1	33.3	32.7

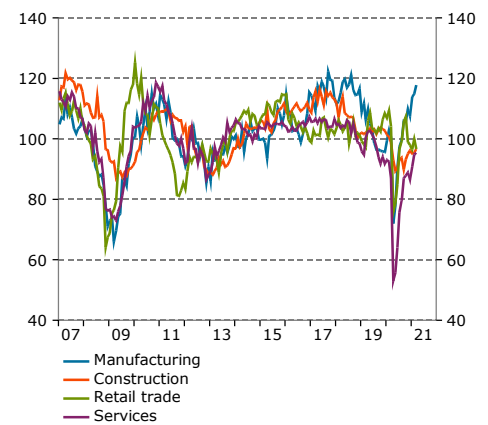
<sup>1</sup> Per cent of GDP. <sup>2</sup> Calendar-adjusted. <sup>3</sup> Per cent of labour force. <sup>4</sup> Difference between actual and potential hours worked in per cent of potential hours worked. <sup>5</sup> Difference between actual and potential GDP in per cent of potential GDP. <sup>6</sup> According to the monthly wage statistics. <sup>7</sup> For employees. <sup>8</sup> Per cent. <sup>9</sup> At year-end. Decisions at the end of December are implemented in January. <sup>10</sup> Index, 18 November 1992=100. <sup>11</sup> Per cent of potential GDP.

Note. The development for employment in 2021 is affected by Statistics Sweden's methodological change in the labour force survey (LFS).

Source: IMF, National Mediation Office, Sveriges Riksbank, Statistics Sweden and NIER.

**Diagram 2 Confidence indicators, business sector**

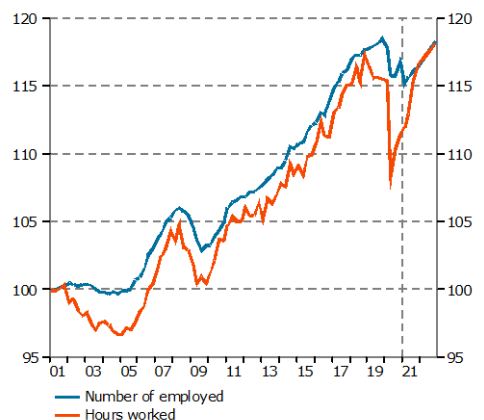
Index, mean=100, seasonally adjusted monthly values



Source: NIER.

**Diagram 3 Employment and hours worked**

Index 2001=100, seasonally adjusted quarterly values

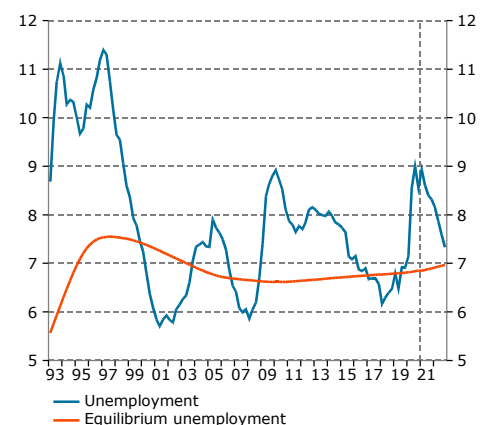


Note. There is a time series break for employment in the first quarter 2021 as a result of Statistics Sweden's methodological change in the LFS.

Sources: Statistics Sweden and NIER.

**Diagram 4 Unemployment**

Per cent of labour force and per cent of potential labour force, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

### TEMPORARY SLOWDOWN OUTSIDE SWEDEN TOO

Higher infections led to new and tighter restrictions in many countries in the latter part of 2020. This impacted negatively on economic activity, not least in the euro area, where retail sales have fallen substantially (see Diagram 5). The new restrictions are not hitting manufacturing that hard, however, and global industrial activity remains strong despite shortages of semiconductors and shipping containers, as reflected in optimistic PMI data (see Diagram 6).

In the euro area, GDP fell in the fourth quarter and has continued to decline in the first quarter this year. Economic policy is clearly oriented towards supporting a recovery. Together with rising vaccination rates and lower infection rates, this will help consumption grow again in the second quarter, but the recovery in the euro area will not pick up speed until the third quarter.

In the US too, higher infections brought weak retail sales towards the end of last year. In January, households received a one-off payment from the federal government, and retail sales picked up again. Further fiscal stimuli equivalent to around 10 per cent of GDP have been approved in March to help households, small businesses, health care and the states. Together with a relatively rapid vaccine rollout (around 25 per cent of the population inoculated by the end of March), this will promote a rapid economic recovery, with the output gap closing in the second half of the year.

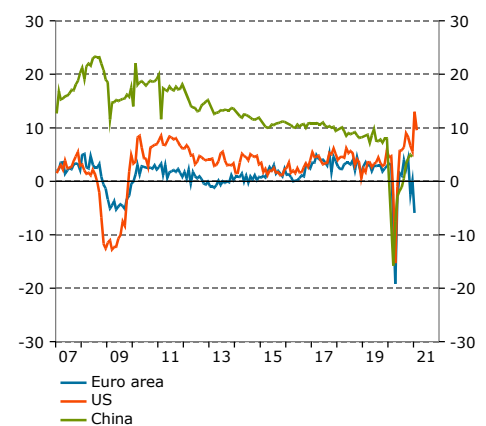
Strong industrial activity has helped push commodity prices up to high levels, which in turn will put upward pressure on consumer prices. While the weak economic climate means that inflation will remain subdued in the euro area this year and next, it will rise well above 2 per cent this year in the US. The Federal Reserve is nevertheless expected to leave its policy rate unchanged over the next couple of years, as is the ECB, and so interest rates will remain low.

### FISCAL POLICY CONTINUES TO SUPPORT THE SWEDISH ECONOMY

The extensive support measures introduced in Sweden last year to ease the economic impact of the pandemic on households, firms and local government meant that structural net lending deteriorated sharply (see Diagram 7). Our assumption is that the ordinary budget for 2021 and additional amending budgets will together result in unfunded measures of SEK 155 billion this year, most of which are only temporary. Fiscal policy will therefore support the economy once again this year, and structural net lending will remain weak. The temporary measures will be phased out in the next couple of years. There is therefore scope to retain personnel density and a normal increase in standards in the provision of public welfare services, while also bringing net lending back in line with the surplus target in 2023.

**Diagram 5 Retail trade in selected countries and regions**

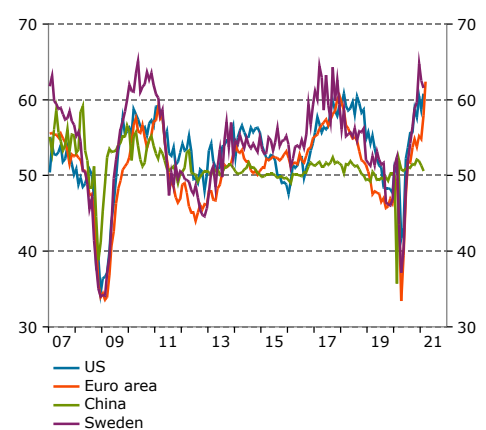
Annual percentage change, monthly values



Sources: National Bureau of Statistics of China, Eurostat and U.S. Census Bureau.

**Diagram 6 Purchasing manager index, manufacturing**

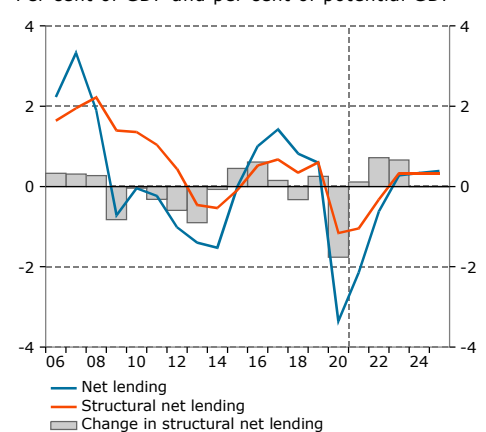
Diffusion index, seasonally adjusted monthly values



Sources: Institute for Supply Management, NTC Research Ltd, National Bureau of Statistics of China and Macrobond.

**Diagram 7 Net lending and structural net lending in general government**

Per cent of GDP and per cent of potential GDP



Sources: Statistics Sweden and NIER.

**OUTPUT GAP TO CLOSE NEXT YEAR**

The global recovery means that Sweden’s export market will grow strongly this year and next, which will boost the export industry (see Diagram 8). After a weak start to this year, export growth is accelerating, and exports will be an important driver of the recovery in Sweden this year and next (see Diagram 9).

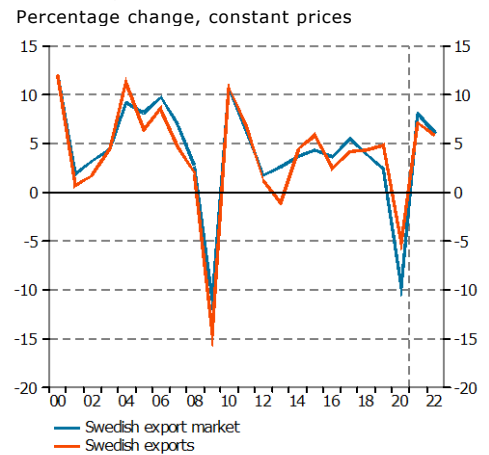
Domestic conditions also favour continued economic recovery in the second half of this year and next year. Household saving has risen to record levels during the pandemic, with increased uncertainty, restrictions and voluntary social distancing holding back consumption, and some asset prices have risen. Together with the turnaround in the labour market, this means that households will rapidly step up their spending as infections fall and government restrictions begin to be phased out over the summer. Households’ consumption of close-contact services in particular will then rise rapidly. Service output, which is still much lower than before the pandemic erupted, will then recover more quickly (see Diagram 10). Business investment has been affected surprisingly little during the pandemic and will therefore grow relatively slowly this year. Government investment is continuing to rise rapidly, however, and so investment as a whole will make a substantial contribution to growth this year (see Diagram 9).

GDP is forecast to increase by close to 4 per cent this year before slowing somewhat next year (see Table 1). The output gap will almost have closed by the end of next year. This means that wages and prices will rise more quickly in the scenario years of 2023-2025, with GDP growth slowing to more normal levels (see Table 1).

Subdued wage growth will help keep CPIF inflation below 2 per cent this year and next despite the rise in commodity prices and higher inflation abroad. CPIF inflation is then expected to climb to just over 2 per cent in 2023 before heading back down to 2 per cent. The Riksbank has signalled that inflation will be allowed to overshoot the target temporarily so that expectations stabilise around the target level. The Riksbank is not therefore expected to start raising the repo rate until 2024.

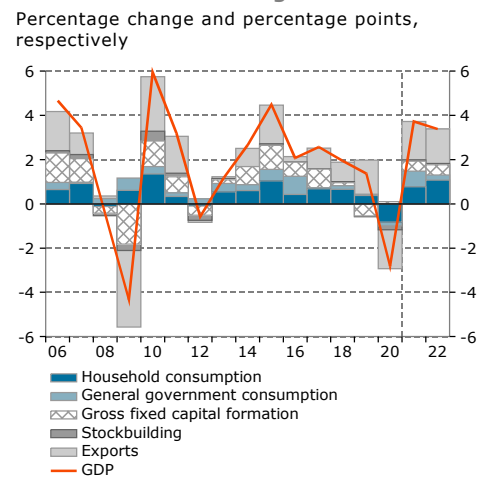
The forecasts for this year and next are based on a number of assumptions about the pandemic and the vaccine rollout (see box “Assumptions underlying the forecast”). These assumptions reflect what we believe to be the most likely outcome. However, the probability of a less favourable outcome, for example due to the spread of new variants of the virus or continued vaccination delays, is considered to be higher than the probability of a more favourable outcome. This means that the economy is more likely to undershoot than overshoot our forecast.

**Diagram 8 Swedish exports and export market growth**  
Percentage change, constant prices



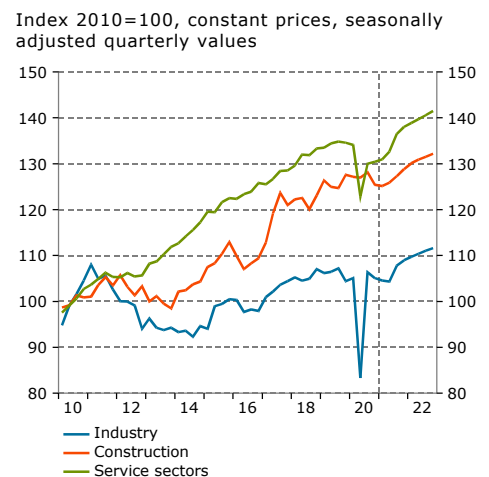
Note. Export market growth is calculated with Swedish export weights.  
Sources: Statistics Sweden and NIER.

**Diagram 9 Import-adjusted contributions to GDP growth**  
Percentage change and percentage points, respectively



Sources: Statistics Sweden and NIER.

**Diagram 10 Production in business sector**  
Index 2010=100, constant prices, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.



## Forecast revisions 2021-2022

Since the December 2020 edition of *The Swedish Economy*, the economic outlook has generally improved somewhat, despite vaccination against Covid-19 having gone more slowly than expected in Sweden and many other countries. The most significant revisions are summarised below (see Table 2).

- Global GDP growth this year has been revised up by 0.5 percentage points in KIX-weighted terms. This is due primarily to stronger growth in the US, where a rapid vaccine rollout and highly expansionary fiscal policy mean a faster recovery than previously anticipated.
- Inflation abroad is now expected to be higher this year than forecast in December. In KIX-weighted terms, it has been revised up by 0.4 percentage points. Reasons include a stronger global economic recovery than expected and the recent marked rise in prices for oil and other commodities (see Diagram 11).
- The rapid economic recovery abroad means that demand for Swedish exports will grow strongly. Exports increased much more quickly in the second half of last year than anticipated in December, which will spill over into the figure for 2021. This has prompted a substantial upward revision of export growth this year, despite shortages of semiconductors and shipping containers holding back production in parts of the export industry in the near term.
- Swedish GDP growth this year has been revised up by 0.5 percentage points, mainly as a result of stronger exports. The output gap will therefore be less negative in both 2021 and 2022 than forecast in December.
- The faster economic recovery will also boost the labour market, and unemployment will be much lower this year and next than we foresaw in December (see Diagram 12).
- Stronger domestic activity and faster inflation abroad will contribute to higher CPIF inflation this year than we forecast in December (see Diagram 13).
- Stronger growth and lower unemployment mean that government net lending will be much less negative this year and next than anticipated in December.

**Diagram 11 Oil price**

Brent oil, dollar per barrel, monthly values



Sources: Macrobond, U.S. Energy Information Administration and NIER.

**Diagram 12 Unemployment**

Per cent of labour force, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

**Diagram 13 CPIF**

Annual percentage change, quarterly values



Sources: Statistics Sweden and NIER.

**Table 2 Current Forecast and Revisions Compared to the December 2020 Forecast**

Percentage change and percentage points respectively, unless otherwise indicated

	2021			2022		
	Mar	Dec	Diff	Mar	Dec	Diff
<b>Global Economy</b>						
GDP, World	5.5	4.6	0.9	4.0	3.9	0.1
GDP, KIX-weighted <sup>1</sup>	4.9	4.4	0.5	4.2	3.9	0.3
GDP, Euro Area	4.1	4.2	-0.1	4.3	4.0	0.3
GDP, US	6.3	3.6	2.7	4.4	3.4	1.0
GDP, China	7.9	8.3	-0.3	5.0	5.1	-0.1
Federal Funds Target Rate <sup>2,3</sup>	0.3	0.3	0.0	0.3	0.3	0.0
ECB Refi Rate <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0	0.0
Oil Price <sup>4</sup>	61.5	49.8	11.7	65.4	58.7	6.7
CPI, KIX-weighted <sup>1</sup>	1.8	1.4	0.4	1.9	1.9	0.1
<b>Domestic Economy</b>						
GDP, Calendar-Adjusted	3.6	3.1	0.5	3.4	3.5	-0.2
GDP	3.7	3.2	0.5	3.4	3.5	-0.2
Household Consumption	2.9	3.1	-0.2	4.8	5.1	-0.3
Government Consumption	3.0	3.1	-0.1	1.0	0.8	0.2
Gross Fixed Capital Formation	2.9	3.0	-0.1	3.5	3.4	0.1
Stockbuilding <sup>5</sup>	0.4	0.1	0.3	0.1	0.1	0.0
Exports	7.0	5.5	1.5	5.8	6.5	-0.8
Imports	6.6	5.9	0.7	6.3	6.9	-0.5
<b>Labour Market, Inflation, Interest Rates, etc.</b>						
Hours Worked <sup>6</sup>	2.5	1.9	0.7	2.9	3.0	-0.1
Employment	-0.7	0.1	-0.8	1.5	1.9	-0.4
Unemployment <sup>7</sup>	8.6	9.0	-0.4	7.7	8.0	-0.3
Labour Market Gap <sup>8</sup>	-2.7	-3.4	0.7	-0.6	-1.1	0.5
Output Gap <sup>9</sup>	-2.3	-2.5	0.2	-0.5	-0.7	0.2
Productivity <sup>6</sup>	1.2	1.4	-0.2	0.5	0.5	0.1
Hourly Earnings <sup>10</sup>	2.6	2.6	0.0	2.3	2.3	-0.1
CPI	1.6	0.9	0.7	1.4	1.3	0.1
CPIF	1.8	1.1	0.8	1.5	1.4	0.1
Repo Rate <sup>2,3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
10-Year Government Bond Yield <sup>2</sup>	0.5	0.2	0.3	0.8	0.6	0.3
Effective Krona Exchange Rate Index (KIX) <sup>11</sup>	114.4	114.3	0.1	114.6	113.0	1.6
Current Account Balance <sup>12</sup>	5.5	4.1	1.4	5.0	4.6	0.4
Government Net Lending <sup>12</sup>	-2.1	-2.8	0.6	-0.6	-1.1	0.5

<sup>1</sup> KIX-weighted is an aggregate calculated using the Riksbank's KIX weights, which cover Sweden's 32 most important trading partners. <sup>2</sup> Per cent. <sup>3</sup> At year-end. <sup>4</sup> Brent crude, USD per barrel, annual average. <sup>5</sup> Change in per cent of GDP the previous year. <sup>6</sup> Calendar-adjusted. <sup>7</sup> Per cent of labour force. <sup>8</sup> Difference between actual and potential hours worked in per cent of potential hours worked. <sup>9</sup> Difference between actual and potential GDP in per cent of potential GDP. <sup>10</sup> According to the short-term earnings statistics. <sup>11</sup> Index, 18 November 1992=100. <sup>12</sup> Per cent of GDP.

Note. The difference is between the current forecast and the December 2020 forecast. A positive value denotes an upward revision. The development for employment in 2021 is affected by Statistics Sweden's methodological change in the labour force survey (LFS).

Source: NIER

# Tables

Data for additional variables and longer time series can be found on the NIER's website at [www.konj.se/english/data-sets](http://www.konj.se/english/data-sets).

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## The Global Economy

**Table A1 Global Output**

Per cent of global GDP at purchasing power parity and percentage change, constant prices, respectively

	Weight <sup>1</sup>								
	2019	2019	2020	2021	2022	2023	2024	2025	
World <sup>2</sup>	100.0	2.8	-3.6	5.5	4.0	3.3	3.2	3.2	
KIX Weighted <sup>3</sup>	75.2	1.9	-4.3	4.9	4.2	2.6	2.1	2.0	
US	15.9	2.2	-3.5	6.3	4.4	2.0	1.9	1.8	
Euro Area	14.3	1.3	-6.8	4.1	4.3	2.2	1.5	1.3	
Japan	4.1	0.3	-4.9	3.0	2.2	1.3	0.8	0.7	
UK	2.4	1.4	-9.9	4.9	4.9	2.3	1.9	1.6	
Sweden	0.4	1.4	-3.1	3.6	3.4	2.2	1.9	1.9	
Norway	0.3	0.9	-1.3	3.4	3.0	1.8	1.8	1.8	
Denmark	0.3	2.8	-3.3	3.1	3.4	2.0	1.8	1.6	
China	17.4	6.0	2.2	7.9	5.0	5.3	5.3	5.3	
<b>Sweden's Export Market<sup>4</sup></b>	...	<b>2.3</b>	<b>-9.7</b>	<b>8.0</b>	<b>6.0</b>	<b>3.7</b>	<b>3.4</b>	<b>3.2</b>	

<sup>1</sup> The weights indicate each country or region's purchasing power-adjusted share of world GDP. <sup>2</sup> The table shows some of the countries that the NIER makes forecasts for. The world aggregate is calculated using time-varying purchasing power parity GDP weights from the IMF. <sup>3</sup> KIX weighted GDP is the weighted average of GDP growth in the 32 countries included in the KIX effective krona exchange rate index. <sup>4</sup> Sweden's export market refers to total import demand in the countries to which Sweden exports, each country weighted by its share of Swedish goods exports.

Sources: IMF, OECD, Eurostat, Macrobond, Sveriges Riksbank and NIER.

**Table A2 Global Inflation**

Percentage change

	2018	2019	2020	2021	2022	2023	2024	2025
US	2.4	1.8	1.2	2.5	2.4	2.4	2.3	2.3
Euro Area	1.8	1.2	0.3	1.4	1.3	1.7	1.9	1.9
Japan	1.0	0.5	0.0	0.0	0.6	1.1	1.3	1.3
UK	2.3	1.7	1.0	1.5	1.9	2.0	2.0	2.0
Sweden	2.1	1.7	0.5	1.8	1.5	2.1	2.0	2.0
Norway	3.0	2.3	1.2	2.4	2.0	2.0	2.0	2.0
Denmark	0.7	0.7	0.3	0.9	1.3	1.9	1.9	1.9
China	2.1	2.9	2.4	0.9	2.8	3.0	3.0	3.0

Note. The CPI values for the EU countries and Norway refer to harmonised indices of consumer prices (HICP), except Sweden which refers to CPIF. The OECD aggregate includes national CPI series only. CPI for the United Kingdom refers to CPIH, including owner occupiers' housing costs. The aggregate for the euro area is weighted using consumption weights from Eurostat.

Sources: OECD, Eurostat, Macrobond and NIER.

**Table A3 Selected Indicators for the Euro Area**

Percentage change, constant prices, percent, and level, respectively

	2018	2019	2020	2021	2022	2023	2024	2025
GDP <sup>1</sup>	1.9	1.3	-6.8	4.1	4.3	2.2	1.5	1.3
HICP <sup>1</sup>	1.8	1.2	0.3	1.4	1.3	1.7	1.9	1.9
Policy Rate <sup>2</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50
Overnight Rate <sup>3</sup>	-0.4	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	0.1
10-Year Government Bond Yield <sup>4</sup>	0.5	-0.2	-0.5	-0.2	0.2	0.6	0.9	1.3
USD/EUR <sup>5</sup>	1.18	1.12	1.14	1.19	1.19	1.20	1.21	1.21

<sup>1</sup> Percentage change <sup>2</sup> Refi rate level, per cent, at year-end. <sup>3</sup> Estr, per cent, at year-end. <sup>4</sup> Per cent. Refers to Germany. <sup>5</sup> Level.

Sources: ECB, Eurostat, Macrobond and NIER.

**Table A4 Selected Indicators for the US**

Percentage change, constant prices, percent, and level, respectively

	2018	2019	2020	2021	2022	2023	2024	2025
GDP <sup>1</sup>	3.0	2.2	-3.5	6.3	4.4	2.0	1.9	1.8
CPI <sup>1</sup>	2.4	1.8	1.2	2.5	2.4	2.4	2.3	2.3
Policy Rate <sup>2</sup>	2.5	1.75	0.25	0.25	0.25	0.50	1.00	1.50
10-year Government Bond Yield <sup>3</sup>	2.9	2.1	0.9	1.6	1.9	2.2	2.5	2.7
USD/EUR <sup>4</sup>	1.18	1.12	1.14	1.19	1.19	1.20	1.21	1.21

<sup>1</sup> Percentage change. <sup>2</sup> Federal Funds target rate level, per cent, at year-end. <sup>3</sup> Level, per cent. <sup>4</sup> Level.

Sources: US Bureau of Economic Analysis, Federal Reserve, Macrobond and NIER.

## Interest and Exchange Rates

**Table A5 Interest and Exchange Rates**

Per cent, index 18 November 1992=100 and SEK per currency unit, respectively

	2018	2019	2020	2021	2022	2023	2024	2025
<b>At Year-End</b>								
Repo Rate	-0.50	-0.25	0.00	0.00	0.00	0.00	0.25	0.50
Policy Rate. KIX6-Weighted <sup>1</sup>	0.04	-0.05	-0.38	-0.38	-0.34	-0.31	-0.21	0.17
<b>Annual Average</b>								
Repo Rate	-0.50	-0.26	0.00	0.00	0.00	0.00	0.07	0.37
5-Year Swedish Government Bond Yield	0.1	-0.4	-0.3	-0.1	0.2	0.5	0.9	1.4
10-Year Swedish Government Bond Yield	0.7	0.1	0.0	0.5	0.8	1.2	1.5	1.8
Effective Krona Exchange Rate Index (KIX)	117.6	122.1	118.5	114.4	114.6	114.5	114.4	114.7
EUR Exchange Rate	10.26	10.59	10.49	10.17	10.19	10.21	10.22	10.27
USD Exchange Rate	8.69	9.46	9.21	8.58	8.59	8.53	8.47	8.46

<sup>1</sup> Refers to an average of Estr for the Euro Area and policy rates in the US, Norway, UK, Denmark and Japan. Denmark is here considered as a euro country.

Sources: Sveriges Riksbank, Macrobond and NIER.

# The Swedish Economy

**Table A6 GDP by Expenditure**

SEK billion, current prices, and percentage change, constant prices, respectively

	Level 2019	2019	2020	2021	2022	2023	2024	2025
Household Consumption Expenditure <sup>1</sup>	2 276	1.2	-4.7	2.9	4.8	2.6	2.5	2.5
Goods	1 042	1.8	0.1	2.9	1.9	...	...	...
Services Excl. Housing Services	716	2.1	-12.8	4.2	9.7	...	...	...
Housing Services	432	2.0	2.0	1.3	2.3	...	...	...
General Government Consumption Expenditure	1 300	0.3	-0.5	3.0	1.0	0.9	1.2	0.9
Central Government	336	-0.6	0.8	1.8	0.3	...	...	...
Local Government	964	0.6	-1.0	3.4	1.2	...	...	...
Gross Fixed Capital Formation <sup>2</sup>	1 204	-3.1	0.6	2.9	3.5	2.6	2.0	1.9
Business Sector Excl. Housing	737	-2.8	-1.3	1.9	4.7	...	...	...
Industry	179	0.5	1.4	6.4	-0.1	...	...	...
Other Goods Producers	134	-1.1	-5.9	2.0	4.5	...	...	...
Service Producers Excl. Housing	424	-4.7	-1.0	-0.1	6.9	...	...	...
Housing	234	-7.9	2.3	1.6	1.2	...	...	...
General Government	227	1.3	4.7	7.3	2.2	...	...	...
<i>Domestic Demand Excl. Stockbuilding</i>	<i>4 780</i>	<i>-0.2</i>	<i>-2.2</i>	<i>2.9</i>	<i>3.4</i>	<i>2.1</i>	<i>2.0</i>	<i>1.9</i>
Stockbuilding <sup>3</sup>	36	-0.1	-0.8	0.4	0.1	0.0	0.0	0.0
<i>Total Domestic Demand</i>	<i>4 817</i>	<i>-0.3</i>	<i>-3.0</i>	<i>3.4</i>	<i>3.5</i>	<i>2.1</i>	<i>2.0</i>	<i>1.9</i>
Exports	2 395	4.8	-5.2	7.0	5.8	3.1	3.0	2.6
Goods	1 663	1.8	-2.2	7.4	5.0	...	...	...
Processed Goods	1 322	2.3	-4.3	8.7	6.1	...	...	...
Raw Materials	341	-0.2	6.0	2.5	1.0	...	...	...
Services	731	12.5	-12.1	6.2	7.7	...	...	...
<i>Total Demand</i>	<i>7 211</i>	<i>1.3</i>	<i>-3.7</i>	<i>4.6</i>	<i>4.3</i>	<i>2.5</i>	<i>2.4</i>	<i>2.1</i>
Imports	2 186	1.3	-5.8	6.6	6.3	3.5	3.4	3.1
Goods	1 474	-0.8	-4.3	7.3	5.3	...	...	...
Processed Goods	1 082	0.8	-5.8	8.6	6.4	...	...	...
Raw Materials	392	-5.0	-0.2	4.0	2.4	...	...	...
Services	712	6.1	-8.9	5.1	8.6	...	...	...
<i>Net Exports<sup>3</sup></i>	<i>208</i>	<i>1.6</i>	<i>0.0</i>	<i>0.5</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>
<b>GDP</b>	<b>5 025</b>	<b>1.4</b>	<b>-2.8</b>	<b>3.7</b>	<b>3.4</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>
GDP per Capita <sup>4</sup>	489	0.3	-3.7	2.9	2.6	1.3	1.2	1.1

<sup>1</sup> Including non-profit institutions serving households and the net of household consumption abroad and foreign consumption in Sweden. <sup>2</sup> Including non-profit institutions serving households. <sup>3</sup> Change in per cent of GDP the previous year. <sup>4</sup> SEK thousand, current prices, and percentage change, constant prices, respectively.

Sources: Statistics Sweden and NIER.

**Table A7 Household Income, Consumption Expenditure and Saving**

SEK billion, current prices, and percentage change, respectively

	Level 2019	2019	2020	2021	2022	2023	2024	2025
Total Earnings, Adjusted for External Transactions	2 003	3.9	1.1	3.2	5.3	3.7	3.7	3.9
Hourly Earnings (according to national accounts) <sup>1,2</sup>	252	3.9	5.0	0.5	2.3	2.5	3.0	3.2
Hours Worked <sup>1,3</sup>	7 905	-0.2	-3.7	2.7	2.9	1.2	0.8	0.7
Transfers From Government Sector, Net	658	2.3	5.6	1.9	0.5	0.6	2.1	2.2
Property Income, Net	339	16.0	-29.9	23.8	5.0	10.0	4.4	5.2
Other Income, Net <sup>4</sup>	344	6.5	4.5	5.5	5.6	5.3	6.0	7.0
<b>Income Before Taxes<sup>5</sup></b>	<b>3 344</b>	<b>4.9</b>	<b>-0.8</b>	<b>4.6</b>	<b>4.3</b>	<b>3.8</b>	<b>3.7</b>	<b>4.0</b>
Direct Taxes <sup>6</sup>	887	0.4	1.1	0.6	0.0	-0.2	-0.1	0.0
<b>Disposable Income</b>	<b>2 457</b>	<b>5.3</b>	<b>0.3</b>	<b>5.2</b>	<b>4.4</b>	<b>3.6</b>	<b>3.7</b>	<b>4.1</b>
Consumer Prices <sup>7</sup>	...	1.9	1.1	1.8	1.4	2.2	2.1	2.1
<b>Real Disposable Income</b>	<b>2 457</b>	<b>3.3</b>	<b>-0.8</b>	<b>3.4</b>	<b>2.9</b>	<b>1.4</b>	<b>1.6</b>	<b>2.0</b>
Per Capita <sup>8</sup>	239	2.3	-1.7	2.5	2.2	0.7	0.9	1.3
<b>Consumption Expenditure<sup>9</sup></b>	<b>2 276</b>	<b>1.2</b>	<b>-4.7</b>	<b>2.9</b>	<b>4.8</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>
Saving <sup>10</sup>	436	16.1	17.9	17.6	16.1	14.9	13.9	13.3
Net Saving in Negotiated Pension Funds	255	16.5	-20.2	-6.1	3.0	-1.0	-1.3	-1.2
Own Saving <sup>11</sup>	181	7.4	11.0	11.4	9.7	8.6	7.7	7.3
Net Lending <sup>10</sup>	347	12.8	14.5	14.3	12.8	11.6	10.6	10.0

<sup>1</sup> Calendar-adjusted values. <sup>2</sup> SEK per hour. <sup>3</sup> Employees only. <sup>4</sup> This also includes technical transfers to households through altered taxes and/or transfers, see table A20. <sup>5</sup> Growth in income before taxes is calculated as a weighted sum of the growth rates for total earnings, transfers, capital income and other income. <sup>6</sup> Direct taxes' contribution to the change in disposable income, expressed in percentage points. <sup>7</sup> Implicit price index for household consumption expenditure. <sup>8</sup> SEK thousand. <sup>9</sup> Constant prices <sup>10</sup> SEK billion, current prices, and per cent of disposable income including net savings in negotiated pension funds. <sup>11</sup> SEK billion, current prices, and per cent of disposable income.

Sources: Statistics Sweden and NIER.

**Table A8 Current Account and Net Lending**

SEK billion, current prices, and per cent, respectively

	2018	2019	2020	2021	2022	2023	2024	2025
Net Exports	108	208	217	243	248	248	243	237
Goods	122	189	217	233	242	...	...	...
Services	-14	19	0	9	6	...	...	...
Earnings, Net	7	10	11	10	11	11	12	12
Investment Income, Net	81	133	139	123	107	101	98	90
Transfers etc., Net	-70	-91	-97	-86	-93	-99	-114	-119
<b>Current Account Balance</b>	<b>123</b>	<b>257</b>	<b>267</b>	<b>289</b>	<b>273</b>	<b>261</b>	<b>238</b>	<b>220</b>
<i>Per cent of GDP</i>	2.5	5.1	5.4	5.5	5.0	4.6	4.0	3.6
Capital Transfers	1	0	1	-1	-1	-1	-1	-1
<b>Net Lending</b>	<b>123</b>	<b>257</b>	<b>268</b>	<b>288</b>	<b>272</b>	<b>261</b>	<b>238</b>	<b>220</b>
<i>Per cent of GDP</i>	2.6	5.1	5.4	5.5	5.0	4.6	4.0	3.6

Sources: Statistics Sweden and NIER.

**Table A9 Gross National Income (GNI)**

SEK billion, current prices, thousands, ratio and annual percentage change, respectively

	Level 2019	2019	2020	2021	2022	2023	2024	2025
GNI	5 171	5.1	-1.3	4.8	4.8	3.9	3.8	3.7
Deflator, Domestic Use	...	2.3	1.3	1.5	1.8	2.1	2.1	2.2
<b>Real GNI</b>	...	<b>2.7</b>	<b>-2.5</b>	<b>3.2</b>	<b>3.0</b>	<b>1.8</b>	<b>1.7</b>	<b>1.5</b>
Population	10 279	1.0	0.9	0.8	0.7	0.7	0.7	0.7
<b>Real GNI per Capita<sup>1</sup></b>	<b>503</b>	<b>1.7</b>	<b>-3.4</b>	<b>2.4</b>	<b>2.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.8</b>

<sup>1</sup> SEK thousand.

Sources: Statistics Sweden and NIER.

**Table A10 Production**

SEK billion, current prices, and percentage change, constant prices, respectively, calendar-adjusted values

	Level 2019	2019	2020	2021	2022	2023	2024	2025
Goods Producers	1 187	1.6	-3.2	3.8	3.9	...	...	...
Of Which: Industry	689	0.6	-5.8	6.7	4.0	...	...	...
Construction	304	3.4	0.8	-0.1	3.5	...	...	...
Service Producers	2 318	2.0	-3.8	4.1	4.2	...	...	...
Business Sector	3 506	1.9	-3.6	4.0	4.1	2.6	2.2	2.2
General Government	907	0.4	-2.3	2.7	1.1	0.9	0.9	0.9
<b>GDP at Basic Prices<sup>1</sup></b>	<b>4 470</b>	<b>1.6</b>	<b>-3.3</b>	<b>3.7</b>	<b>3.5</b>	<b>2.2</b>	<b>1.9</b>	<b>1.9</b>
Taxes/Subsidies on Products	561	0.1	-0.8	2.8	2.8	2.0	1.9	1.9
GDP at Market Prices	5 032	1.4	-3.1	3.6	3.4	2.2	1.9	1.9

<sup>1</sup> Including production in non-profit institutions serving households.

Note. Production refers here to value added.

Sources: Statistics Sweden and NIER.

**Table A11 Hours Worked**

Million hours and percentage change, respectively, calendar-adjusted values

	Level 2019	2019	2020	2021	2022	2023	2024	2025
Goods Producers	1 946	-1.2	-5.3	2.6	2.5	...	...	...
Of Which: Industry	978	-1.8	-7.6	3.9	2.8	...	...	...
Construction	648	0.4	-5.0	1.7	2.6	...	...	...
Services Producers	3 916	0.3	-4.6	2.8	4.2	...	...	...
Business Sector	5 862	-0.2	-4.9	2.7	3.6	1.4	0.7	0.6
General Government	2 228	-0.6	-1.2	2.2	1.3	0.8	1.0	0.9
<b>Total Economy<sup>1</sup></b>	<b>8 261</b>	<b>-0.3</b>	<b>-3.8</b>	<b>2.5</b>	<b>2.9</b>	<b>1.2</b>	<b>0.8</b>	<b>0.7</b>

<sup>1</sup> Including non-profit institutions serving households.

Sources: Statistics Sweden and NIER.



**Table A12 Productivity**

SEK per hour, basic prices, and percentage change, constant prices, respectively, calendar-adjusted values

	<b>Level 2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Goods Producers	610	2.8	2.2	1.2	1.4	...	...	...
Of Which: Industry	705	2.4	2.0	2.7	1.2	...	...	...
Construction	469	2.9	6.2	-1.7	0.8	...	...	...
Service Producers	592	1.7	0.9	1.3	0.0	...	...	...
Business Sector	598	2.0	1.3	1.2	0.5	1.2	1.5	1.6
General Government	407	1.1	-1.1	0.5	-0.2	0.0	-0.1	0.0
<b>Total Economy<sup>1</sup></b>	<b>541</b>	<b>1.8</b>	<b>0.5</b>	<b>1.2</b>	<b>0.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>

<sup>1</sup> Including production in non-profit institutions serving households.

Sources: Statistics Sweden and NIER.

**Table A13 The Labour Market**

Thousands of people and percentage change, respectively, unless otherwise indicated

	<b>Level 2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Hours Worked <sup>1</sup>	8 261	-0.3	-3.8	2.5	2.9	1.2	0.8	0.7
Average Hours Worked for Employed <sup>2</sup>	31.0	-0.9	-2.5	3.2	1.4	0.0	0.0	0.0
Number of Employed	5 132	0.7	-1.3	-0.7	1.5	1.2	0.7	0.7
Employment Rate <sup>3</sup>	...	68.3	67.2	66.5	67.2	67.8	67.9	68.1
Labour Force	5 504	1.1	0.3	-0.4	0.6	0.5	0.7	0.7
Labour Force Participation Rate <sup>4</sup>	...	73.3	73.3	72.8	72.9	72.9	73.1	73.2
Unemployment Rate <sup>5</sup>	373	6.8	8.3	8.6	7.7	7.1	7.0	7.0
Population Aged 15-74	7 510	0.7	0.4	0.3	0.4	0.4	0.5	0.5

<sup>1</sup> Million hours, calendar-adjusted values. <sup>2</sup> Hours per week, calendar-adjusted values. <sup>3</sup> Number of employed in per cent of the population aged 15-74. <sup>4</sup> Number of people in the labour force in per cent of the population aged 15-74. <sup>5</sup> Per cent of the labour force.

Sources: Statistics Sweden and NIER.

**Table A14 Resource Utilisation**

Per cent and percentage change, calendar-adjusted values

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Labour Market</b>								
Equilibrium Unemployment <sup>1</sup>	6.8	6.8	6.8	6.9	6.9	7.0	7.0	7.0
Actual Unemployment <sup>2</sup>	6.3	6.8	8.3	8.6	7.7	7.1	7.0	7.0
Potential Hours Worked	1.3	0.8	0.6	0.7	0.7	0.7	0.7	0.7
Of Which: Potential Employment	1.3	1.1	0.9	-1.2	0.7	0.7	0.7	0.7
Actual Hours Worked	1.9	-0.3	-3.8	2.5	2.9	1.2	0.8	0.7
Labour Market Gap <sup>3</sup>	0.9	-0.1	-4.5	-2.7	-0.6	-0.1	0.0	0.0
<b>Productivity</b>								
Potential Productivity	0.6	1.3	0.8	1.1	0.8	1.1	1.1	1.2
Of Which: Potential Productivity, Business Sector	1.0	1.3	1.3	1.2	1.2	1.4	1.5	1.6
Actual Productivity	0.2	1.7	0.8	1.0	0.5	1.0	1.1	1.2
Productivity Gap <sup>4</sup>	0.1	0.5	0.5	0.5	0.1	0.0	0.0	0.0
<b>GDP</b>								
Potential GDP	1.9	2.0	1.4	1.8	1.5	1.8	1.8	1.9
Actual GDP	2.1	1.4	-3.1	3.6	3.4	2.2	1.9	1.9
Output Gap <sup>5</sup>	1.1	0.4	-4.0	-2.3	-0.5	-0.1	0.0	0.0

<sup>1</sup> Level, per cent of potential labour force. <sup>2</sup> Level, per cent of labour force. <sup>3</sup> Difference between actual and potential hours worked in per cent of potential hours worked. <sup>4</sup> Difference between actual and potential productivity in per cent of potential productivity. <sup>5</sup> Difference between actual and potential GDP in per cent of potential GDP.

Sources: Statistics Sweden and NIER.

**Table A15 Hourly Earnings According to the Short-Term Earnings Statistics**

Per cent and percentage change, respectively

	Weight	2019	2019	2020	2021	2022	2023	2024	2025
Business Sector	69	2.5	2.0	2.6	2.2	2.6	3.0	3.2	
Goods Producers	22	2.4	1.3	2.6	2.0	...	...	...	
Of Which: Industry	15	2.6	1.1	2.6	2.0	...	...	...	
Construction	7	2.0	1.6	2.6	1.9	...	...	...	
Service Producers	47	2.5	2.3	2.5	2.4	...	...	...	
Local Government	25	2.8	2.1	2.7	2.3	...	...	...	
Central Government	6	2.8	2.4	2.1	2.3	...	...	...	
<b>Total</b>	<b>100</b>	<b>2.6</b>	<b>2.0</b>	<b>2.6</b>	<b>2.3</b>	<b>2.5</b>	<b>3.0</b>	<b>3.2</b>	
Real Hourly Earnings (CPI) <sup>1</sup>	...	0.8	1.6	0.9	0.9	0.3	0.7	0.7	
Real Hourly Earnings (CPIF) <sup>2</sup>	...	0.8	1.6	0.7	0.8	0.4	0.9	1.2	

<sup>1</sup> Deflated by the CPI. <sup>2</sup> Deflated by the CPI with constant mortgage rates (CPIF).

Sources: National Mediation Office, Statistics Sweden and NIER.

**Table A16 Hourly Earnings and Labour Costs in the Business Sector According to the National Accounts**

SEK per hour, per cent and percentage change, respectively

	Level 2019	2019	2020	2021	2022	2023	2024	2025
<b>Not Calendar-Adjusted Values</b>								
Hourly Earnings <sup>1</sup>	260	4.1	5.1	-0.4	2.3	3.1	3.0	3.8
Employers' Social Contributions <sup>2</sup> (per cent of earnings)	...	43.3	41.3	42.9	42.9	...	...	...
Hourly Labour Costs <sup>3</sup>	373	4.2	3.6	0.7	2.3	...	...	...
Productivity <sup>4</sup>	580	2.2	0.8	1.2	0.6	...	...	...
Adjusted Unit Labour Costs <sup>5</sup>	...	2.0	2.9	-0.5	1.7	...	...	...
<b>Calendar-Adjusted Values</b>								
Hourly Earnings <sup>1</sup>	259	4.0	5.8	-0.1	2.3	2.6	3.0	3.2
Hourly Labour Costs <sup>3</sup>	372	4.1	4.3	1.0	2.3	...	...	...
Productivity <sup>4</sup>	578	2.1	1.2	1.3	0.6	...	...	...
Adjusted Unit Labour Costs <sup>5</sup>	...	2.0	3.1	-0.4	1.7	...	...	...

<sup>1</sup> Calculated with only employees' hours worked. <sup>2</sup> Employers' social contributions and payroll taxes. <sup>3</sup> Earnings and employers' social contributions. <sup>4</sup> Excluding one- and two-family houses and secondary homes. <sup>5</sup> Refers to total business sector excluding one- and two-family houses and secondary homes, and adjusted for the number of hours worked by the self-employed.

Sources: Statistics Sweden and NIER.

**Table A17 Supply and Use Price Deflators**

Per cent and percentage change, respectively

	Weight 2019	2019	2020	2021	2022	2023	2024	2025
GDP	69.7	2.7	1.4	1.5	1.8	2.1	2.0	2.1
General Government <sup>1,2</sup>	13.3	3.3	3.1	1.5	2.9	2.9	3.1	3.6
Business Sector <sup>2</sup>	48.6	2.6	1.0	1.9	1.3	1.8	1.7	1.8
Product Taxes, Net	7.8	2.1	0.9	-1.2	2.9	...	...	...
Imports	30.3	2.9	-4.2	0.9	1.1	1.4	1.4	1.6
Processed Goods	15.0	2.6	-1.1	-2.7	-0.3	...	...	...
Raw Materials	5.4	1.3	-15.9	11.4	5.0	...	...	...
Services	9.9	4.2	-1.9	1.3	1.2	...	...	...
<b>Supply/Use<sup>3</sup></b>	<b>100.0</b>	<b>2.7</b>	<b>-0.3</b>	<b>1.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>
General Government Consumption Expenditure	18.0	3.1	2.5	1.6	2.7	2.8	2.7	3.2
Household Consumption Expenditure	31.6	1.9	1.1	1.8	1.4	2.2	2.1	2.1
Gross Fixed Capital Formation	16.7	2.2	0.5	0.9	1.6	1.2	1.5	1.5
Exports	33.2	3.6	-3.5	0.9	1.2	1.3	1.3	1.5
Processed Goods	18.3	4.8	-1.9	-2.9	0.7	...	...	...
Raw Materials	4.7	-0.2	-13.5	15.1	2.4	...	...	...
Services	10.1	3.2	-1.0	1.5	1.5	...	...	...

<sup>1</sup> Including non-profit institutions serving households. <sup>2</sup> Value added price deflator calculated at basic prices. <sup>3</sup> Including stock-building.

Sources: Statistics Sweden and NIER.

**Table A18 Business Sector Prices, Costs and Profits**

SEK billion, percentage change and per cent, respectively

	<b>Weight 2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Value Added <sup>1</sup>	3 498	4.5	-0.9	5.7	4.7	4.1	3.9	3.8
Hours Worked, Employees <sup>2</sup>	5 485	-0.1	-4.2	3.3	3.6	0.8	0.6	0.0
Hourly Labour Costs <sup>3</sup>	373	4.2	3.6	0.7	2.3	3.7	3.1	3.6
Total Labour Costs <sup>4</sup>	2 046	4.1	-0.7	4.0	6.0	4.5	3.7	3.6
Gross Profit	1 452	5.0	-1.1	8.1	3.0	...	...	...
<b>Profit Share</b>	<b>...</b>	<b>41.5</b>	<b>41.4</b>	<b>42.4</b>	<b>41.6</b>	<b>41.4</b>	<b>41.5</b>	<b>41.6</b>
Adjusted Profit Share <sup>5</sup>	...	35.9	35.8	37.1	36.4	36.2	36.3	36.4

<sup>1</sup> Calculated at factor prices. <sup>2</sup> Million hours. <sup>3</sup> SEK. <sup>4</sup> Including wage-related other taxes on production for employees. <sup>5</sup> Excluding one- and two-family houses and secondary homes, and adjusted for the number of hours worked by the self-employed.

Sources: Statistics Sweden and NIER.

**Table A19 Consumer Prices**

Per cent and percentage change, respectively

	<b>Weight 2020</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>CPI</b>	<b>100.0</b>	<b>1.8</b>	<b>0.5</b>	<b>1.6</b>	<b>1.4</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>
Mortgage Interest Costs, Mortgage Interest Rate	...	1.8	0.4	-5.4	-1.8	1.4	5.5	13.0
<b>CPIF</b>	<b>100.0</b>	<b>1.7</b>	<b>0.5</b>	<b>1.8</b>	<b>1.5</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>
Goods	45.7	1.0	0.8	0.7	1.0	...	...	...
Services	27.0	2.1	1.5	1.9	1.6	...	...	...
Housing Excl. Mortgage Interest Costs and Energy	16.8	1.9	1.6	1.7	1.8	...	...	...
Energy	7.1	3.1	-9.7	7.7	0.8	...	...	...
Mortgage Interest Costs, Capital Stock	3.4	5.8	5.6	5.7	5.6	5.2	4.9	4.6
<b>CPIF Excl. Energy</b>	<b>92.9</b>	<b>1.6</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>...</b>	<b>...</b>	<b>...</b>
HICP	...	1.7	0.7	2.0	1.4	...	...	...
Crude Oil (Brent) <sup>1</sup>	...	64.3	41.8	61.5	65.4	76.0	86.1	89.3

<sup>1</sup> Dollars per barrel, annual average.

Note. The CPI's mortgage interest cost component is the product of the mortgage interest rate and the capital stock.

Sources: U.S. Energy Information Administration, Statistics Sweden, Macrobond and NIER.

## Public Finances

**Table A20 General Government Finances**

SEK billion, current prices, and percentage of GDP, respectively

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenue</b>	<b>2 390</b>	<b>2 452</b>	<b>2 401</b>	<b>2 536</b>	<b>2 658</b>	<b>2 776</b>	<b>2 879</b>	<b>2 997</b>
<i>Per cent of GDP</i>	49.5	48.8	48.5	48.6	48.5	48.6	48.5	48.6
Taxes and Duties	2 107	2 157	2 103	2 215	2 323	2 433	2 533	2 634
<i>Per cent of GDP</i>	43.6	42.9	42.5	42.5	42.4	42.6	42.7	42.7
<i>Tax-to-GDP Ratio<sup>1</sup></i>	43.8	43.1	42.6	42.6	42.5	42.7	42.8	42.9
Property Income	75	77	70	75	78	82	88	96
Other Revenue	208	218	228	246	257	261	257	266
<b>Expenditure</b>	<b>2 351</b>	<b>2 423</b>	<b>2 567</b>	<b>2 647</b>	<b>2 692</b>	<b>2 760</b>	<b>2 855</b>	<b>2 961</b>
<i>Per cent of GDP</i>	48.7	48.2	51.8	50.8	49.1	48.3	48.1	48.0
Consumption Expenditure	1 258	1 300	1 327	1 388	1 440	1 494	1 554	1 618
Transfers	829	848	967	960	942	945	968	993
Households	656	673	712	725	729	733	749	766
Corporations	93	94	162	143	118	112	117	121
Abroad	80	82	93	92	95	99	103	106
Capital Formation <sup>2</sup>	233	245	248	273	284	290	297	307
Property Expenditure	30	29	25	26	27	31	36	43
<b>Technical Transfer to Households<sup>3</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>12</b>
<b>Net Lending<sup>4</sup></b>	<b>40</b>	<b>30</b>	<b>-166</b>	<b>-112</b>	<b>-34</b>	<b>16</b>	<b>20</b>	<b>24</b>
<i>Per cent of GDP</i>	0.8	0.6	-3.3	-2.1	-0.6	0.3	0.3	0.4
<b>Primary Net Lending<sup>5</sup></b>	<b>-5</b>	<b>-18</b>	<b>-211</b>	<b>-161</b>	<b>-86</b>	<b>-35</b>	<b>-32</b>	<b>-29</b>
<i>Per cent of GDP</i>	-0.1	-0.4	-4.3	-3.1	-1.6	-0.6	-0.5	-0.5
<b>Structural Net Lending</b>	<b>16</b>	<b>30</b>	<b>-60</b>	<b>-56</b>	<b>-18</b>	<b>19</b>	<b>20</b>	<b>20</b>
<i>Per cent of potential GDP</i>	0.3	0.6	-1.2	-1.0	-0.3	0.3	0.3	0.3
<b>Maastricht Debt</b>	<b>1 879</b>	<b>1 762</b>	<b>2 005</b>	<b>2 029</b>	<b>1 979</b>	<b>1 948</b>	<b>1 978</b>	<b>2 014</b>
<i>Per cent of GDP</i>	38.9	35.1	40.5	38.9	36.1	34.1	33.3	32.7
GDP, Current Prices	4 828	5 025	4 952	5 213	5 485	5 710	5 934	6 163
Potential GDP, Current Prices	4 776	5 003	5 159	5 334	5 511	5 714	5 934	6 163
Net Financial Wealth	1 156	1 430	1 339	1 324	1 350	1 424	1 501	1 581
<i>Per cent of GDP</i>	24.0	28.4	27.0	25.4	24.6	24.9	25.3	25.7

<sup>1</sup> The tax-to-GDP ratio is calculated by dividing total taxes, including EU taxes, by GDP. <sup>2</sup> Fixed gross investments, inventory investments and acquisition/disposal of land, etc. <sup>3</sup> Technical transfer to households in the form of changes to taxes and/or transfer payments. Refers to the amounts that in the coming years need to be transferred between households and the general government in order to achieve the forecast path for structural net lending. A negative number means a need for austerity measures in the general government, i.e. measures are taken with a negative effect on households' disposable income, and a positive number means room for expansive measures. <sup>4</sup> Net lending is calculated as income minus the sum of expenses and transfers to households. <sup>5</sup> Primary net lending is calculated as net lending minus net capital income. Net capital income is capital income minus capital expenditures.

Sources: Statistics Sweden and NIER.

**Table A21 Central government finances**

SEK billion and percentage of GDP, respectively, current prices

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenue</b>	<b>1 264</b>	<b>1 288</b>	<b>1 229</b>	<b>1 319</b>	<b>1 384</b>	<b>1 460</b>	<b>1 512</b>	<b>1 575</b>
Taxes and Duties	1 106	1 124	1 053	1 130	1 188	1 259	1 316	1 371
Property Income	28	29	33	31	32	32	32	34
Other Revenue	130	135	142	158	165	169	163	170
<b>Expenditure</b>	<b>1 198</b>	<b>1 219</b>	<b>1 396</b>	<b>1 425</b>	<b>1 385</b>	<b>1 388</b>	<b>1 424</b>	<b>1 466</b>
Transfers	747	751	913	913	858	840	854	871
Old-Age Pension System <sup>1</sup>	24	23	26	26	25	24	24	25
Local Government Sector	277	278	336	351	325	314	318	321
Households	310	313	338	344	339	334	339	346
Corporations	60	60	124	105	79	72	75	78
Abroad	76	77	89	88	91	95	98	102
Consumption Expenditure	321	332	339	351	362	375	388	403
Capital Formation <sup>2</sup>	105	113	126	142	147	152	158	165
Property Expenditure	25	22	17	18	18	21	24	28
<i>Of which interest expenditure</i>	19	17	11	12	12	14	17	20
<b>Technical Transfer to Households<sup>3</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>46</b>	<b>63</b>	<b>86</b>
<b>Net Lending</b>	<b>66</b>	<b>69</b>	<b>-167</b>	<b>-105</b>	<b>-17</b>	<b>26</b>	<b>26</b>	<b>24</b>
<i>Per cent of GDP</i>	1.4	1.4	-3.4	-2.0	-0.3	0.4	0.4	0.4
Central Government Debt	1 197	1 054	1 218	1 214	1 131	1 068	1 064	1 062
<i>Per cent of GDP</i>	24.8	21.0	24.6	23.3	20.6	18.7	17.9	17.2
Net Financial Wealth	-134	-37	-230	-272	-249	-198	-145	-94
<i>Per cent of GDP</i>	-2.8	-0.7	-4.6	-5.2	-4.5	-3.5	-2.4	-1.5

<sup>1</sup> Central government's old-age pension contributions. <sup>2</sup> Fixed gross investments, inventory investments and acquisition/disposal of land, etc. <sup>3</sup> Technical transfer to households in the form of changes to taxes and/or transfer payments. In this table, central government grants to the local government sector are estimated on the basis of unchanged rules. If these grants turn out to be higher than with unchanged rules, the technical transfer from the central government sector to households will decrease correspondingly, at the same time as the technical transfer from local government to the households will increase correspondingly via smaller increases in local government taxes (or larger transfer payments). The total technical transfer from the general government sector to households, reported in Table A20, is not affected.

Sources: Statistics Sweden, National Debt Office and NIER.

**Table A22 Old Age Pension System Finances**

SEK billion and percentage of GDP, respectively, current prices

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Revenue</b>	<b>318</b>	<b>328</b>	<b>324</b>	<b>340</b>	<b>356</b>	<b>366</b>	<b>381</b>	<b>397</b>
Social Insurance Contributions	257	267	268	279	293	304	315	327
Central Government's Old Age Pension Contributions	24	23	26	26	25	24	24	25
Property Income	35	37	27	33	35	36	39	42
Other Revenue	2	2	3	3	3	3	3	3
<b>Expenditure</b>	<b>311</b>	<b>322</b>	<b>334</b>	<b>340</b>	<b>349</b>	<b>359</b>	<b>369</b>	<b>378</b>
Income Pensions	304	315	326	331	341	350	360	369
Property Expenditure	1	0	0	0	0	0	0	0
Other Expenses	6	7	7	8	8	8	9	9
<b>Net Lending</b>	<b>7</b>	<b>6</b>	<b>-10</b>	<b>1</b>	<b>7</b>	<b>8</b>	<b>12</b>	<b>19</b>
<i>Per cent of GDP</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>
Net Financial Wealth	1 402	1 617	1 715	1 743	1 761	1 794	1 832	1 878
<i>Per cent of GDP</i>	<i>29.0</i>	<i>32.2</i>	<i>34.6</i>	<i>33.4</i>	<i>32.1</i>	<i>31.4</i>	<i>30.9</i>	<i>30.5</i>

Sources: Statistics Sweden and NIER.

**Table A23 Local Government Finances**

SEK billion and percentage of GDP, respectively, current prices

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenue</b>	<b>1 119</b>	<b>1 147</b>	<b>1 221</b>	<b>1 263</b>	<b>1 279</b>	<b>1 301</b>	<b>1 340</b>	<b>1 383</b>
Taxes	726	748	762	785	821	848	879	912
Municipal Property Tax	18	19	19	20	21	22	23	24
Central Government Grants incl. VAT Compensation	273	276	333	349	322	312	315	319
Property Income	12	12	10	11	12	15	17	20
Other Revenue	89	93	96	97	103	103	105	108
<i>Average municipal tax rate<sup>1</sup></i>	<i>32.12</i>	<i>32.19</i>	<i>32.28</i>	<i>32.27</i>	<i>32.27</i>	<i>32.27</i>	<i>32.27</i>	<i>32.27</i>
<b>Expenditure</b>	<b>1 151</b>	<b>1 193</b>	<b>1 209</b>	<b>1 270</b>	<b>1 319</b>	<b>1 364</b>	<b>1 416</b>	<b>1 475</b>
Transfers	84	90	97	99	100	102	105	107
Households	44	47	49	51	51	51	52	53
Other	40	43	47	48	49	51	53	55
Consumption Expenditure	933	964	984	1 033	1 073	1 115	1 161	1 210
Capital Formation <sup>2</sup>	128	132	122	131	137	137	139	142
Property Expenditure	6	6	7	8	8	10	12	15
<b>Technical Transfer to Households<sup>3</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>-46</b>	<b>-59</b>	<b>-74</b>
<b>Net Lending<sup>4</sup></b>	<b>-33</b>	<b>-46</b>	<b>11</b>	<b>-7</b>	<b>-24</b>	<b>-17</b>	<b>-18</b>	<b>-18</b>
<i>Per cent of GDP</i>	<i>-0.7</i>	<i>-0.9</i>	<i>0.2</i>	<i>-0.1</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>
Net Financial Wealth	-112	-151	-147	-147	-162	-173	-186	-203
<i>Per cent of GDP</i>	<i>-2.3</i>	<i>-3.0</i>	<i>-3.0</i>	<i>-2.8</i>	<i>-3.0</i>	<i>-3.0</i>	<i>-3.1</i>	<i>-3.3</i>

<sup>1</sup> Per cent. <sup>2</sup> Gross fixed capital formation, stock investments and acquisition/sale of land etc. <sup>3</sup> Technical transfer to households in the form of changes to taxes and/or transfer payments. In this table, central government grants to the local government sector are estimated on the basis of unchanged rules. If these grants turn out to be higher than with unchanged rules, the technical transfer from the local government sector to households will increase accordingly via smaller increases in local government taxes (or larger transfer payments). Since the technical transfer from the central government sector to households will decrease correspondingly, the total technical transfer from the general government sector to households, reported in Table A20, is not affected. <sup>4</sup> Net lending is calculated as income minus the sum of expenses and transfers to households.

Sources: Statistics Sweden and NIER.



**Table A24 General Government Revenue with Unchanged Tax Rules**

Per cent of GDP

	2018	2019	2020	2021	2022	2023	2024	2025
Direct Household Taxes	15.6	15.0	15.1	14.8	14.7	14.7	14.7	14.7
Direct Business Taxes	3.0	3.2	2.8	3.3	3.3	3.3	3.3	3.3
Employers' Social Contributions <sup>1</sup>	12.1	12.0	11.7	11.9	11.9	12.0	12.0	12.0
VAT	9.2	9.1	9.3	9.1	9.1	9.1	9.2	9.2
Excise	2.2	2.1	2.1	1.9	1.9	2.0	2.0	2.0
Other Taxes	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<b>Tax-to-GDP Ratio<sup>2</sup></b>	<b>43.8</b>	<b>43.1</b>	<b>42.6</b>	<b>42.6</b>	<b>42.5</b>	<b>42.7</b>	<b>42.8</b>	<b>42.9</b>
EU Taxes <sup>3</sup>	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Other Revenue <sup>4</sup>	4.3	4.3	4.6	4.7	4.7	4.6	4.3	4.3
<b>Primary Revenue</b>	<b>48.0</b>	<b>47.3</b>	<b>47.1</b>	<b>47.2</b>	<b>47.0</b>	<b>47.2</b>	<b>47.0</b>	<b>47.1</b>
Property Income	1.6	1.5	1.4	1.4	1.4	1.4	1.5	1.6
<b>Total Revenue</b>	<b>49.5</b>	<b>48.8</b>	<b>48.5</b>	<b>48.6</b>	<b>48.5</b>	<b>48.6</b>	<b>48.5</b>	<b>48.6</b>

<sup>1</sup> Employers' social contributions, contributions from the self-employed and special payroll tax. <sup>2</sup> The tax-to-GDP ratio is defined as total taxes, including EU taxes, divided by GDP. <sup>3</sup> Taxes paid to the EU are included in the tax-to-GDP ratio but not in general government revenue. <sup>4</sup> Including transfers from abroad and from unemployment insurance funds.

Note. Refers to general government revenue with unchanged tax rules, that is, based on the regulations in the latest budget bill. Any phasing-out of temporary changes are considered.

Sources: Statistics Sweden and NIER.

**Table A25 General Government Expenditure**

Per cent of GDP

	2018	2019	2020	2021	2022	2023	2024	2025
Consumption Expenditure	26.1	25.9	26.8	26.6	26.2	26.2	26.2	26.3
Transfers	17.2	16.9	19.5	18.4	17.2	16.5	16.3	16.1
Households	13.6	13.4	14.4	13.9	13.3	12.8	12.6	12.4
Corporations	1.9	1.9	3.3	2.7	2.1	2.0	2.0	2.0
Abroad	1.6	1.6	1.9	1.8	1.7	1.7	1.7	1.7
Capital Formation <sup>1</sup>	4.8	4.9	5.0	5.2	5.2	5.1	5.0	5.0
Primary Expenditure	48.1	47.6	51.3	50.3	48.6	47.8	47.5	47.3
Property Expenditure	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.7
<b>Total Expenditure</b>	<b>48.7</b>	<b>48.2</b>	<b>51.8</b>	<b>50.8</b>	<b>49.1</b>	<b>48.3</b>	<b>48.1</b>	<b>48.0</b>

<sup>1</sup> Gross fixed capital formation, stock investments and acquisition/sale of land, etc.

Note. Refers to general government expenditure with maintained personnel density in the provision of publicly funded welfare services and an increase in standards in line with the historic trend.

Sources: Statistics Sweden and NIER.

**Table A26 Transfers from General Government to Households**

Per cent of GDP

	2018	2019	2020	2021	2022	2023	2024	2025
Pensions <sup>1</sup>	7.5	7.5	7.9	7.6	7.5	7.3	7.3	7.2
Of Which Income Pension	6.3	6.2	6.6	6.3	6.2	6.1	6.0	6.0
Labour Market <sup>2</sup>	0.6	0.6	0.9	1.0	0.8	0.6	0.6	0.6
Illness and Disability <sup>3</sup>	1.6	1.5	1.6	1.5	1.3	1.3	1.2	1.2
Family and Children <sup>4</sup>	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5
Education <sup>5</sup>	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Social Assistance <sup>6</sup>	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Other <sup>7</sup>	1.5	1.5	1.6	1.5	1.4	1.4	1.4	1.4
<b>Total Transfer to Households</b>	<b>13.6</b>	<b>13.4</b>	<b>14.4</b>	<b>13.9</b>	<b>13.3</b>	<b>12.8</b>	<b>12.6</b>	<b>12.4</b>

<sup>1</sup> Income pension, supplementary pension, guaranteed pension, survivor's pension, general government occupational pensions and housing supplement for pensioners. <sup>2</sup> Unemployment benefits, labour market training benefits, introduction benefit and salary guarantee. <sup>3</sup> Sickness and rehabilitation benefit, activity and sickness compensation, work injury compensation, disability allowance and additional cost compensation. <sup>4</sup> Parental benefit, child allowance, care allowance and housing allowance. <sup>5</sup> Student grants and other study allowance. <sup>6</sup> Welfare benefits. <sup>7</sup> Assistance compensation, financial support for asylum seekers, income support for the elderly and other transfers to households.

Note. Refers to transfers from general government to households with unchanged regulations for transfers.

Sources: Statistics Sweden and NIER.

**Table A27 Base Amounts**

SEK thousand, current prices

	2018	2019	2020	2021	2022	2023	2024	2025
Price Base Amount	45.5	46.5	47.3	47.6	48.2	48.8	49.9	51.0
Increased Price Base Amount	46.5	47.4	48.3	48.6	49.2	49.8	50.9	52.0
Income-related Base Amount	62.5	64.4	66.8	68.2	70.8	73.4	75.3	77.5

Sources: Statistics Sweden and NIER.

**Table A28 Income Index, Balance Index, Income Pensions and Balance Ratio**

Percentage change

	2018	2019	2020	2021	2022	2023	2024	2025
Income Index	1.5	3.1	3.8	2.2	3.7	3.8	2.5	3.0
Balance Index	2.6	3.1	3.8	2.2	3.7	3.8	2.5	3.0
Balance Ratio <sup>1,2</sup>	1.013	1.012	1.017	1.027	1.028	1.021	1.032	...
<b>Nominal Income Pension<sup>3</sup></b>	<b>1.0</b>	<b>1.4</b>	<b>2.1</b>	<b>0.5</b>	<b>2.1</b>	<b>2.1</b>	<b>0.9</b>	<b>1.3</b>

<sup>1</sup> Level. <sup>2</sup> Starting with 2017 entries refer to the dampened balance ratio according to the Swedish Pensions Agency, expressing the pension system's assets in relation to its liabilities two years before the current year. <sup>3</sup> Adjustment indexation, i.e. percentage change of income or balance index minus 1.6 percentage points.

Sources: Swedish Pensions Agency and NIER.

**Table A29 Central Government Budget Balance and Debt**

SEK billion and percentage of GDP, respectively

	2019	2020	2021	2022	2023
<b>Budget Balance</b>	<b>80</b>	<b>112</b>	<b>-221</b>	<b>10</b>	<b>91</b>
Adjustments to Net Lending	10	-62	21	-74	-87
Sales of Shares etc.	-2	0	-1	0	0
Extra Dividends	0	-1	0	-4	-3
On-Lending	18	-58	23	-46	-60
Other Adjustments	-6	-3	-1	-23	-24
Accruals	-23	21	26	-41	-21
Of Which: Tax Accruals	-19	15	17	-34	-19
Interest Accruals	1	7	9	-8	-2
Other	-2	-2	7	0	0
<b>Central Government Net Lending</b>	<b>66</b>	<b>69</b>	<b>-167</b>	<b>-105</b>	<b>-17</b>
Central Government Borrowing Requirement <sup>1</sup>	-80	-112	221	-10	-91
Stock-Flow Adjustments, Central Government Debt	12	-31	-57	6	8
Central Government Debt, Change	-68	-143	164	-4	-83
<b>Central Government Debt</b>	<b>1197</b>	<b>1054</b>	<b>1218</b>	<b>1214</b>	<b>1131</b>
<i>Per cent of GDP</i>	<i>24.8</i>	<i>21.0</i>	<i>24.6</i>	<i>23.3</i>	<i>20.6</i>

<sup>1</sup> The central government borrowing requirement is equal to the budget balance with the sign reversed.

Sources: Statistics Sweden, Swedish National Debt Office, Swedish National Financial Management Authority and NIER.

**Table A30 Central Government Expenditure Ceiling**

SEK billion, current prices

	2018	2019	2020	2021	2022	2023
<b>Central Government Expenditure Ceiling</b>	<b>1 337</b>	<b>1 351</b>	<b>1 743</b>	<b>1 695</b>	<b>1 634</b>	<b>1 539</b>
<i>Per cent of Potential GDP</i>	<i>28.0</i>	<i>27.0</i>	<i>33.8</i>	<i>31.8</i>	<i>29.6</i>	<i>26.9</i>
Capped Expenditure	1 282	1 308	1 501	1 509	1 483	1 491
<i>Per cent of Potential GDP</i>	<i>26.8</i>	<i>26.2</i>	<i>29.1</i>	<i>28.3</i>	<i>26.9</i>	<i>26.1</i>
<b>Budgeting Margin</b>	<b>55</b>	<b>43</b>	<b>242</b>	<b>186</b>	<b>151</b>	<b>48</b>
<i>Per cent of Capped Expenditure</i>	<i>4.3</i>	<i>3.3</i>	<i>16.1</i>	<i>12.3</i>	<i>10.2</i>	<i>3.2</i>

Sources: Swedish National Financial Management Authority, Ministry of Finance and NIER.