



The Swedish Economy  
September 2020

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# Preface

Ylva-Hedén Westerdahl, director of the forecast division, has led the work to produce this forecast. The forecast is based on available statistics published up to and including the 24<sup>th</sup> of September 2020.

Stockholm, September 2020

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Director-General

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## Summary

**As expected, Sweden's GDP fell dramatically in the second quarter due to the COVID-19 pandemic. There are now clear signs of a strong rebound in the third quarter. The government's measures are providing support for both firms and households. Lower infection rates, greatly expanded testing for COVID-19, economic policy measures and a gradual adjustment of both households' and firms' behaviour to balance continued economic activity with the risk of infection have helped household consumption regain much of the ground lost earlier in the year. Stronger demand abroad and the restoration of supply chains have also helped exports to reverse much of their previous decline. The economy is still operating below capacity, however, and the recovery is now set to enter a more gradual phase. The turnaround in the labour market has yet to begin. The large numbers working short-time mean that firms have limited recruitment needs despite growing production. Unemployment will therefore continue to rise and peak close to 10 per cent in the fourth quarter this year. Economic policy will continue to support the recovery next year, but the output gap will not close until 2023.**

The COVID-19 pandemic caused Sweden's GDP to fall by around 8.3 per cent in the second quarter (see Diagram 1). The decline was broad-based. Fears about infection and social restrictions to limit contagion led to a dramatic decrease in households' consumption of some services. Plunging demand abroad and supply problems brought a sharp fall in exports, which contributed to industrial production plummeting by no less than 23 per cent.

Statistics Sweden's activity indicator and other high-frequency statistics point to a strong rebound in GDP in the third quarter (see Diagram 1). Both household consumption and exports have made up much of the ground lost in the second quarter. Exports have been boosted by the easing of lockdown measures outside Sweden and by rising demand, and the previous supply issues have largely evaporated. Domestically, reduced infection rates and behavioural changes among both consumers and firms, together with the economic policy response, will help push up household consumption by around 5 per cent in the third quarter. A number of indicators, including the Economic Tendency Indicator and the PMI, are pointing to continued recovery in the fourth quarter (see Diagrams 1 and 2). The rate of GDP growth will, however, be much lower than in the third quarter.

### UNEMPLOYMENT TO CLIMB FURTHER DURING THE AUTUMN

The government's emergency support is helping both households and firms to ride out the deep economic downturn and is

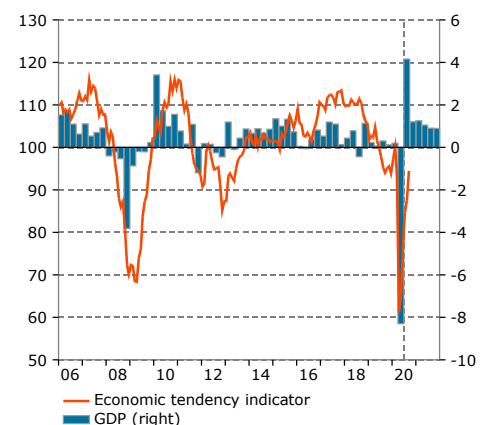
### Assumptions underlying the forecast

The COVID-19 pandemic means that the present forecast is much more uncertain than normal. The forecast is based on a number of underlying assumptions. The most significant assumptions behind our forecast for the Swedish economy are as follows:

- The COVID-19 pandemic culminates globally this year and subsides during the course of 2021, although further waves of infection may flare up in some countries and regions.
- The spread of COVID-19 in Sweden peaked in the second quarter this year. Infections are assumed to remain at a relatively low level nationally for the rest of 2020 and in 2021, although there may be fresh out-breaks in some regions.
- A safe vaccine against COVID-19 is available in the summer of 2021, after which a vaccination campaign can begin in Sweden.
- The restrictions and requirements for social distancing imposed in Sweden to limit the spread of the virus will largely be phased out during the course of 2021.
- An average of around 170,000 people in Sweden work reduced hours under the short-time work programme during the third and fourth quarters this year. This is consistent with far higher numbers working short-time in some months. These workers are assumed to have their hours cut by around 40 per cent on average. Short-time working is assumed to tail off from the end of the year.

**Diagram 1 Economic tendency index and GDP**

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



Sources: Statistics Sweden and NIER.

also helping to prop up expectations. Above all, the short-time work programme has limited the decline in employment and curbed the rise in unemployment, which will average 9.2 per cent in the third quarter (see Diagram 3). Employment has decreased particularly among those on fixed-term contracts (often young people and those born abroad), partly because the current system for short-time working means that firms must first cut fixed-term staff. The sharp fall in fixed-term employment has affected women more than men, partly because a majority of these workers are female, but also because industries with relatively high numbers of women on fixed-term contracts, such as hotels and restaurants, have been hit particularly hard by the crisis.

**Table 1 Selected indicators**

Percentage change unless otherwise indicated

	Actual		Forecast		Scenario	
	2019	2020	2021	2022	2023	2024
GDP, market prices	1.3	-3.4	3.6	3.3	1.9	1.7
GDP per capita	0.2	-4.2	2.8	2.5	1.2	1.1
GDP, calendar-adjusted	1.3	-3.6	3.5	3.3	2.2	1.8
GDP, world	2.9	-4.3	5.2	3.8	3.6	3.4
Current account balance <sup>1</sup>	4.2	5.4	4.3	4.4	4.1	3.8
Hours worked <sup>2</sup>	-0.3	-3.7	2.0	2.2	1.3	0.7
Employment	0.7	-1.9	0.1	2.1	1.3	0.7
Unemployment <sup>3</sup>	6.8	8.7	9.1	7.9	7.2	7.1
Labour market gap <sup>4</sup>	0.0	-4.0	-2.4	-0.8	-0.1	0.0
Output gap <sup>5</sup>	0.5	-4.3	-2.2	-0.5	0.0	0.0
Hourly wages <sup>6</sup>	2.6	1.9	2.2	2.5	2.7	3.2
Hourly labour costs <sup>2,7</sup>	4.0	3.4	0.3	2.5	2.7	3.2
Productivity <sup>2</sup>	1.7	-0.1	1.4	1.1	0.9	1.0
CPI	1.8	0.6	1.3	1.5	2.0	2.3
CPIF	1.7	0.6	1.3	1.5	1.9	2.0
Repo rate <sup>8,9</sup>	-0.25	0.00	0.00	0.00	0.00	0.25
Ten-year government bond rate <sup>8</sup>	0.1	0.0	0.2	0.6	1.0	1.4
Krona index (KIX) <sup>10</sup>	122.1	119.3	117.2	115.8	113.9	111.5
Government net lending <sup>1</sup>	0.4	-3.6	-2.6	-1.0	-0.1	0.3
Structural net lending <sup>11</sup>	0.3	-1.8	-1.1	-0.5	0.0	0.3
Maastricht debt <sup>1</sup>	35.2	39.9	40.0	40.1	39.7	39.0

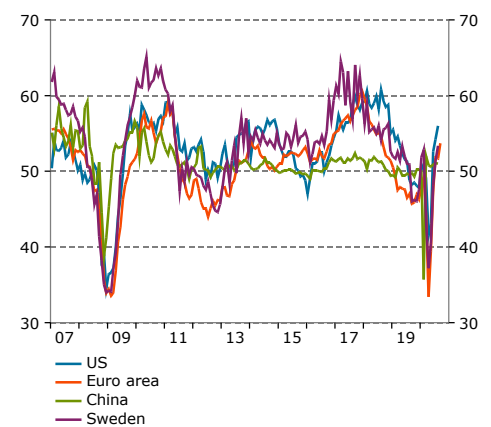
<sup>1</sup> Per cent of GDP. <sup>2</sup> Calendar-adjusted. <sup>3</sup> Per cent of labour force. <sup>4</sup> Difference between actual and potential hours worked in per cent of potential hours worked. <sup>5</sup> Difference between actual and potential GDP in per cent of potential GDP. <sup>6</sup> 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.

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

Production will continue to grow, but firms' recruitment plans are still very negative (see Diagram 4). This is partly because the extensive use of short-term working means that many firms can

**Diagram 2 Purchasing manager index, manufacturing**

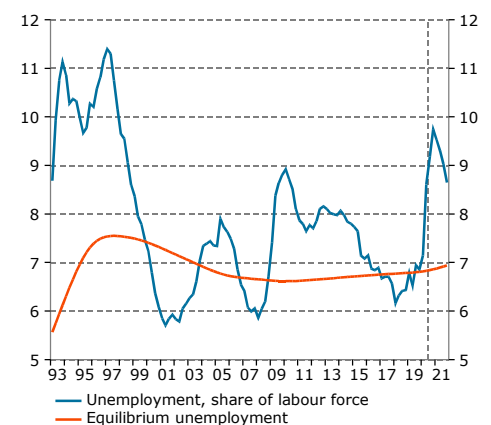
Diffusion index, seasonally adjusted monthly values



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

**Diagram 3 Unemployment**

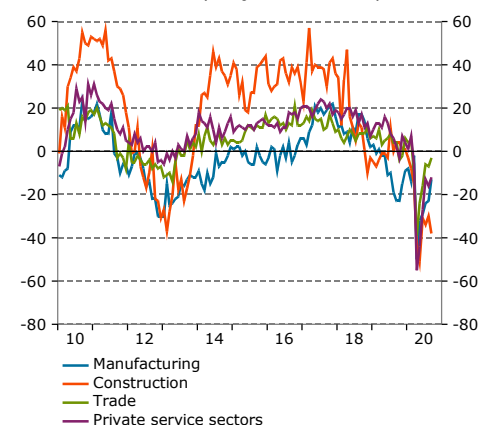
Per cent of labour force and per cent of potential labour force, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

**Diagram 4 Hiring plans**

Balances, seasonally adjusted monthly values



Source: NIER.

step up production without hiring. As the recovery slows during the fourth quarter, some of those previously given notice of redundancy will actually lose their jobs, which means that unemployment will continue to climb in the fourth quarter to almost 10 per cent.

### GLOBAL REBOUND IN THE THIRD QUARTER

The third quarter has also seen the beginnings of economic recovery across much of the rest of the world. The extensive lockdowns and social restrictions introduced in March and April in many countries have been relaxed, allowing demand to pick up. As in Sweden, indicators (see Diagram 2) and other statistics suggest a strong rebound in the third quarter in most OECD countries. For example, retail sales and industrial production have bounced back quickly in recent months in both the US and the euro area (see Diagrams 5 and 6).

The recovery will enter a slower phase in the fourth quarter and continue next year, but most OECD countries will still be operating below capacity at the end of 2021. There is, however, considerable uncertainty about how the pandemic will develop. Our forecast is based on the assumption that the pandemic culminates this year, that further waves of infection may flare up in various countries and regions, and that a safe vaccine will be available to large parts of the population in at least the developed economies from next summer (see box “Assumptions underlying the forecast”). Infection rates have recently risen again in parts of Europe and some other countries, and restrictions to limit the spread of the virus have been tightened again. If the situation continues to deteriorate during the autumn and winter, there is a tangible risk of economic recovery being delayed or even reversing both abroad and in Sweden.

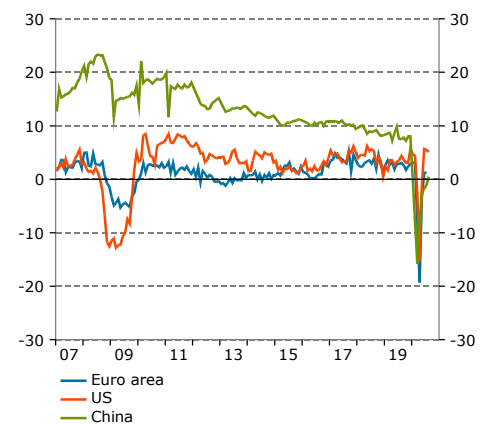
Our forecast is also based on the assumption of an orderly Brexit and the UK concluding a trade deal with the EU before the end of the year. This is still considered the most likely scenario, but the probability of this not being the case has increased recently. Were the UK to crash out of the EU without a deal, its own economy above all would suffer, but the Swedish economy would also be adversely affected via lower exports and turbulence in financial markets.

### ECONOMIC POLICY TO CONTINUE TO SUPPORT RECOVERY IN SWEDEN NEXT YEAR

The emergency measures introduced to support households and firms in Sweden mean that government net lending will be deeply negative, and fiscal policy highly expansionary, this year (see Diagram 7). Some of these measures, such as the higher rate of subsidy for short-time working, will expire at the end of the year, while others, such as the higher ceiling on unemployment benefit, will be extended. The budget bill for 2021 entails unfunded measures amounting to almost SEK 100 billion. In view

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

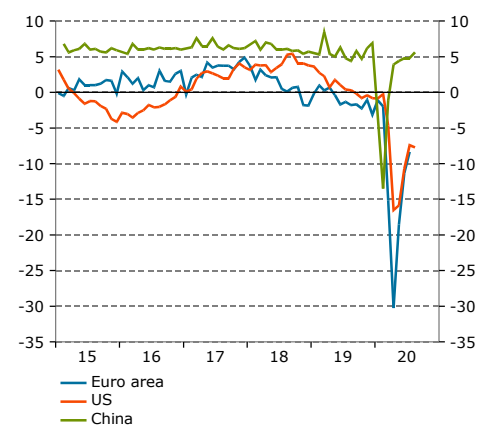
Annual percentage change, monthly values



Sources: China National Bureau of Statistics (NBS), Eurostat and U.S. Consensus Bureau.

**Diagram 6 Industrial production in selected countries and regions**

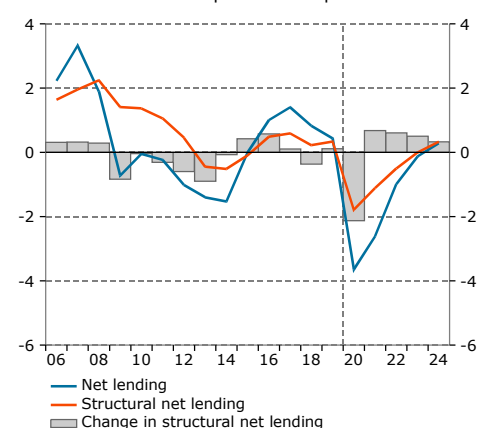
Annual percentage change, monthly values



Sources: Eurostat, Federal Reserve and NIER.

**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.

of the pandemic and the deep economic downturn, this is not unwarranted. It does, however, mean that net lending will remain deep in negative territory in 2021, albeit not quite to the same extent as this year. It is therefore reasonable to assume that fiscal policy will be tightened in the years after that to bring net lending back in line with the surplus target in 2024.

The current economic downturn means that wages will continue to grow relatively slowly over the next couple of years. Inflation expectations are also generally low. CPI inflation – the increase in the consumer price index with a fixed interest rate – will therefore remain well below the Riksbank’s target level for the next couple of years, and so the central bank will stick to its low interest rate policy (see Table 1).

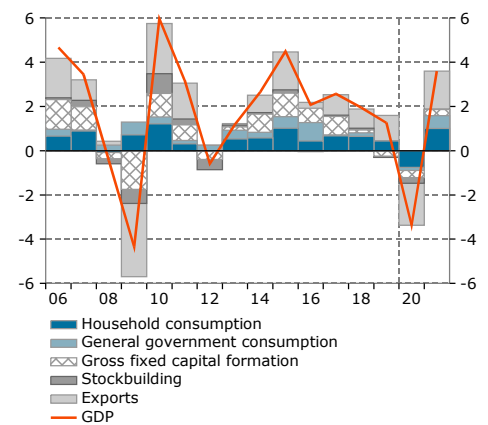
### OUTPUT GAP WILL NOT CLOSE UNTIL 2023

The economic recovery that has begun abroad will boost Swedish exports. Sweden’s export market will grow by more than 7 per cent next year, cancelling out most of the contraction this year. Exports will therefore remain a key driver of the recovery next year (see Diagram 8). The strong export growth will help industrial production to recover almost completely by the end of 2021 from the sharp downturn earlier this year (see Diagram 9).

The domestic outlook is also relatively favourable for continued recovery next year, given that the pandemic subsides as assumed and social restrictions can be phased out (see box “Assumptions underlying the forecast”). The steps taken to support firms and households during the pandemic have helped the Stockholm stock exchange to bounce back to where it was at the beginning of the year. Housing prices have also continued to climb despite the pandemic. Together with a high saving rate even before the crisis, and lower taxes, this means that households will be in a good position to increase their consumption next year. Spending growth will also be supported by a turnaround in the labour market (see Diagram 3), and household consumption will be a major contributor to GDP growth next year (see Diagram 8).

Firms’ low capacity utilisation and high levels of uncertainty about the future mean that they will remain cautious about investing at the beginning of next year, after which investment will gradually gain momentum. Government investment will also continue to grow relatively strongly next year, with the result that overall investment makes a substantial contribution to GDP growth in 2021. Although GDP is forecast to grow by 3.6 per cent next year, resource utilisation in the economy as a whole, as measured by the output gap, will still be much lower than normal at the end of the year, and it will be 2023 before the economy has fully recovered.

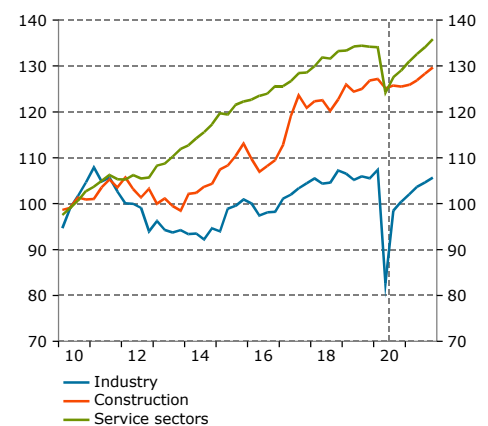
**Diagram 8 Import-adjusted contributions to GDP growth**  
Percentage change and percentage points, respectively



Sources: Statistics Sweden and NIER.

**Diagram 9 Production in the business sector**

Index 2010=100, constant prices, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.



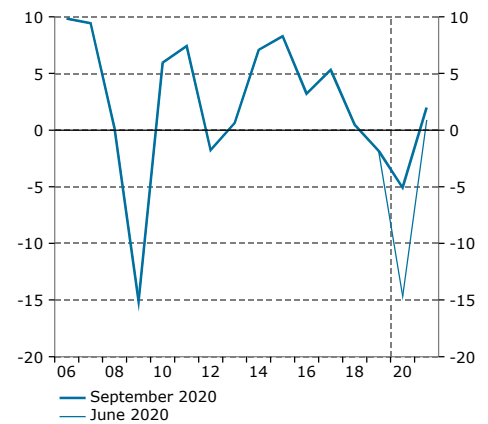
## Forecast revisions 2020-2021

Since the previous edition of *The Swedish Economy* was published in June 2020, a somewhat clearer picture has emerged of the effects of the COVID-19 pandemic on the economy in Sweden and abroad. The economic outlook has generally improved since then. The most significant revisions are summarised below (see Table 2).

- Data for the second quarter and other new information suggest that GDP will fall less far this year in large parts of the world than was anticipated in June. Our forecast for GDP growth has been revised up by around 2 percentage points for the euro area, around 3 percentage points for the US and around 4 percentage points for China. Our forecast for China actually now shows positive growth for the year as a whole despite the COVID-19 pandemic.
- In Sweden too, data for the second quarter and other new information indicate that GDP will not fall as sharply this year as foreseen in June. As with the euro area, growth has been revised up by around 2 percentage points.
- The upward revision of GDP growth abroad this year means that Swedish exports will fall much less far this year than expected in June.
- Data for investment in the second quarter and the upward revision of Swedish GDP growth this year have prompted a substantial increase in our forecast of gross fixed capital formation in 2020 (see Diagram 10).
- The upward revision of Swedish GDP growth this year also means that the number of hours worked is now expected to be much higher than assumed in June.
- Employment growth in 2020 is almost unchanged from the June forecast. This is because firms will turn first to the large numbers of employees working short-time as they ramp up production. For the same reason, the forecast for unemployment this year is largely unchanged from June (see Diagram 11). Next year, however, employment will rise faster, and unemployment will fall further, than we anticipated in June.
- Government net lending this year has been revised up by 2 per cent of GDP (see Diagram 12). This is partly a result of GDP falling less far, and less use being made of the measures to support firms and households, than forecast in June.

**Diagram 10 Gross fixed capital formation, business sector**

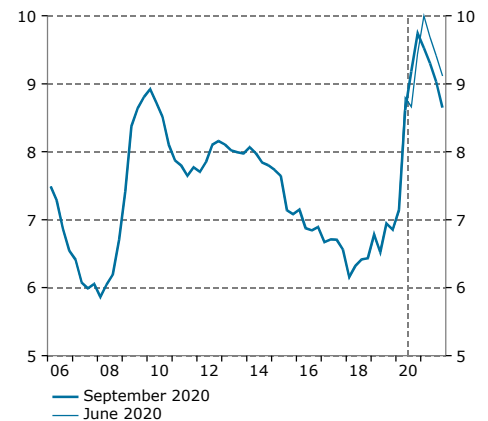
Percentage change



Sources: Statistics Sweden and NIER.

**Diagram 11 Unemployment**

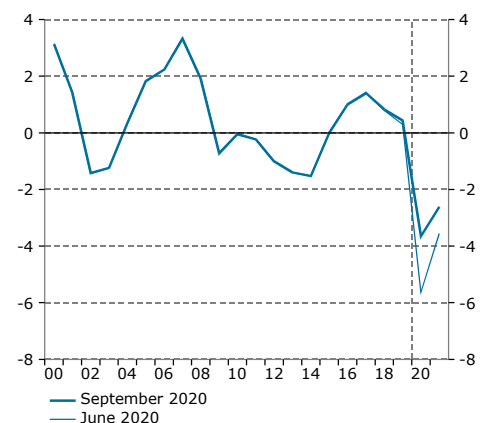
Per cent of labour force, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

**Diagram 12 Public sector net lending**

Per cent of GDP



Sources: Statistics Sweden and NIER.

**Table 8 Current Forecast and Revisions Compared to the June 2020 Forecast**

Percentage change and percentage points respectively, unless otherwise indicated

	2020			2021		
	Sep	Jun	Diff	Sep	Jun	Diff
<b>Global Economy</b>						
GDP, World	-4.3	-5.9	1.6	5.2	4.5	0.6
GDP, KIX-weighted	-5.5	-8.1	2.6	5.3	5.2	0.1
GDP, Euro Area	-7.9	-9.8	1.9	5.2	5.7	-0.5
GDP, US	-3.9	-7.0	3.1	4.2	3.6	0.6
GDP, China	1.8	-2.9	4.6	8.0	6.8	1.3
Federal Funds Target Rate <sup>1,2</sup>	0.3	0.3	0.0	0.3	0.3	0.0
ECB Refi Rate <sup>1,2</sup>	0.0	0.0	0.0	0.0	0.0	0.0
Oil Price <sup>3</sup>	41.4	38.8	2.6	47.9	44.2	3.7
CPI, KIX-weighted	1.3	1.2	0.1	1.5	1.2	0.3
<b>Domestic Economy</b>						
GDP, Calendar-Adjusted	-3.6	-5.7	2.1	3.5	3.4	0.1
GDP	-3.4	-5.4	2.1	3.6	3.5	0.0
Household Consumption	-4.7	-5.1	0.4	4.8	4.3	0.4
Government Consumption	-0.3	0.9	-1.2	2.5	1.4	1.1
Gross Fixed Capital Formation	-3.2	-11.2	8.0	2.4	1.6	0.8
Stockbuilding <sup>4</sup>	-0.6	-1.1	0.5	0.1	0.9	-0.8
Exports	-6.3	-10.3	4.0	7.2	6.0	1.2
Imports	-7.3	-12.1	4.9	7.5	6.8	0.7
<b>Labour Market, Inflation, Interest Rates, etc.</b>						
Hours Worked <sup>5</sup>	-3.7	-5.2	1.5	2.0	2.1	-0.1
Employment	-1.9	-1.9	0.0	0.1	-0.7	0.8
Unemployment <sup>6</sup>	8.7	8.5	0.2	9.1	9.6	-0.4
Labour Market Gap <sup>7</sup>	-4.0	-5.1	1.1	-2.4	-3.3	0.9
Output Gap <sup>8</sup>	-4.3	-6.3	2.0	-2.2	-3.8	1.6
Productivity <sup>5</sup>	-0.1	-0.7	0.6	1.4	1.3	0.1
Hourly Earnings <sup>9</sup>	1.9	1.8	0.0	2.2	2.2	0.0
CPI	0.6	0.4	0.2	1.3	1.1	0.2
CPIF	0.6	0.4	0.2	1.3	1.1	0.2
Repo Rate <sup>1,2</sup>	0.00	0.00	0.00	0.00	0.00	0.00
10-Year Government Bond Yield <sup>1</sup>	0.0	0.0	-0.1	0.2	0.4	-0.1
Effective Krona Exchange Rate Index (KIX) <sup>10</sup>	119.3	120.3	-1.0	117.2	118.0	-0.8
Current Account Balance <sup>11</sup>	5.4	4.9	0.5	4.3	3.6	0.7
Government Net Lending <sup>11</sup>	-3.6	-5.6	2.0	-2.6	-3.6	0.9

<sup>1</sup> Per cent. <sup>2</sup> At year-end. <sup>3</sup> Brent crude, USD per barrel, annual average. <sup>4</sup> Change in per cent of GDP the previous year. <sup>5</sup> Calendar-adjusted. <sup>6</sup> Per cent of labour force. <sup>7</sup> Difference between actual and potential hours worked in per cent of potential hours worked. <sup>8</sup> Difference between actual and potential GDP in per cent of potential GDP. <sup>9</sup> According to the short-term earnings statistics. <sup>10</sup> Index, 18 November 1992=100. <sup>11</sup> Per cent of GDP.

Note. The difference is between the current forecast and the June 2020 forecast. A positive value denotes an upward revision.

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 2019 <sup>1</sup>	2018	2019	2020	2021	2022	2023	2024
World <sup>2</sup>	100.0	3.6	2.9	-4.3	5.2	3.8	3.6	3.4
KIX Weighted <sup>3</sup>	75.0	2.5	1.9	-5.5	5.3	3.3	2.6	2.1
US	15.1	3.0	2.2	-3.9	4.2	3.1	2.5	2.0
Euro Area	12.9	1.8	1.3	-7.9	5.2	3.1	2.4	1.4
Japan	4.1	0.3	0.7	-5.6	1.9	1.8	1.3	0.8
UK	2.2	1.3	1.5	-10.2	7.2	3.6	2.3	2.0
Sweden	0.4	2.1	1.3	-3.6	3.5	3.3	2.2	1.8
Norway	0.3	1.5	1.2	-3.4	3.1	2.8	2.0	2.0
Denmark	0.2	2.4	2.3	-4.0	3.8	2.7	1.6	1.5
China	19.3	6.8	6.2	1.8	8.0	5.2	5.4	5.3
<b>Sweden's Export Market<sup>4</sup></b>	...	<b>3.8</b>	<b>2.8</b>	<b>-10.0</b>	<b>7.2</b>	<b>4.5</b>	<b>3.5</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 and NIER.

**Table A2 Global Inflation**

Percentage change in the CPI

	2017	2018	2019	2020	2021	2022	2023	2024
US	2.1	2.4	1.8	1.2	1.7	2.0	2.5	2.4
Euro Area	1.5	1.8	1.2	0.4	0.9	1.3	1.9	1.9
Japan	0.5	1.0	0.5	0.1	0.1	0.8	1.3	1.3
UK	2.6	2.3	1.7	0.9	1.5	1.8	2.0	2.0
Sweden	2.0	2.1	1.7	0.6	1.3	1.5	1.9	2.0
Norway	1.9	3.0	2.3	1.2	1.8	2.0	2.0	2.0
Denmark	1.1	0.7	0.7	0.4	0.8	1.4	1.9	1.9
China	1.6	2.1	2.9	3.1	2.0	2.8	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**

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

	Level 2019	2018	2019	2020	2021	2022	2023	2024
<b>GDP<sup>1</sup></b>	11 943	1.8	1.3	-7.9	5.2	3.1	2.4	1.4
HICP <sup>2</sup>	...	1.8	1.2	0.4	0.9	1.3	1.9	1.9
Policy Rate <sup>3</sup>	...	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10-Year Government Bond Yield <sup>4</sup>	...	0.5	-0.2	-0.4	-0.2	0.2	0.6	1.0
Overnight Rate <sup>5</sup>	...	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
USD/EUR <sup>6</sup>	...	1.2	1.1	1.1	1.2	1.2	1.2	1.2

<sup>1</sup> Change in per cent of GDP the previous year. <sup>2</sup> Percentage change. <sup>3</sup> Refi rate level, per cent, at year-end. <sup>4</sup> Per cent. Refers to Germany. <sup>5</sup> Estr, per cent, at year-end. <sup>6</sup> Level.

Sources: ECB, Eurostat, Macrobond and NIER.

**Table A4 Selected Indicators for the US**

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

	Level 2019	2018	2019	2020	2021	2022	2023	2024
<b>GDP<sup>1</sup></b>	21 433	3.0	2.2	-3.9	4.2	3.1	2.5	2.0
CPI <sup>2</sup>	...	2.4	1.8	1.2	1.7	2.0	2.5	2.4
Policy Rate <sup>3</sup>	...	2.50	1.75	0.25	0.25	0.25	0.25	0.75
10-year Government Bond Yield <sup>4</sup>	...	2.9	2.1	0.9	1.0	1.3	1.7	2.1
USD/EUR <sup>5</sup>	...	1.2	1.1	1.1	1.2	1.2	1.2	1.2

<sup>1</sup> Change in per cent of GDP the previous year. <sup>2</sup> Percentage change. <sup>3</sup> Federal Funds target rate level, per cent, at year-end. <sup>4</sup> Level, per cent. <sup>5</sup> Level.

Sources: US Bureau of Economic Analysis, US Bureau of Labor Statistics, 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

	2017	2018	2019	2020	2021	2022	2023	2024
<b>At Year-End</b>								
Repo Rate	-0.50	-0.50	-0.25	0.00	0.00	0.00	0.00	0.25
Policy Rate. KIX6-Weighted <sup>1</sup>	-0.10	0.04	-0.05	-0.38	-0.39	-0.39	-0.37	-0.28
<b>Annual Average</b>								
Repo Rate	-0.50	-0.50	-0.26	0.00	0.00	0.00	0.00	0.18
5-Year Government Bond Yield	-0.1	0.1	-0.4	-0.3	-0.2	0.2	0.5	1.0
10-Year Government Bond Yield	0.7	0.7	0.1	0.0	0.2	0.6	1.0	1.4
Effective Krona Exchange Rate Index (KIX)	112.9	117.6	122.1	119.3	117.2	115.8	113.9	111.5
EUR Exchange Rate	9.6	10.3	10.6	10.5	10.5	10.4	10.2	10.1
USD Exchange Rate	8.5	8.7	9.5	9.3	9.0	8.8	8.7	8.4

<sup>1</sup> Refers to an average of Estr (for the euro area) and policy rates in the US, Norway, UK, Denmark and Japan.

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	2018	2019	2020	2021	2022	2023	2024
Household Consumption Expenditure <sup>1</sup>	2 278	1.8	1.3	-4.7	4.8	3.5	2.1	2.2
Goods	1 042	2.2	1.8	0.2	2.7	...	...	...
Services Excl. Housing	717	2.2	2.2	-11.7	8.0	...	...	...
Housing	432	3.2	2.0	1.7	0.9	...	...	...
General Government Consumption Expenditure	1 298	0.8	0.1	-0.3	2.5	1.2	1.0	1.3
Central Government	336	0.6	-1.1	2.6	0.2	...	...	...
Local Government	962	0.9	0.5	-1.4	3.4	...	...	...
Gross Fixed Capital Formation <sup>2</sup>	1 230	1.4	-1.0	-3.2	2.4	5.4	3.1	1.8
Business Sector Excl. Housing	762	3.1	0.4	-7.3	3.0	...	...	...
Industry	180	1.3	0.6	-10.6	3.4	...	...	...
Other Goods Producers	134	8.0	-0.9	-6.0	2.5	...	...	...
Service Producers Excl. Housing	448	2.5	0.7	-6.3	3.0	...	...	...
Housing	233	-6.4	-8.3	2.1	-1.0	...	...	...
General Government	230	6.2	2.3	4.7	3.9	...	...	...
<i>Domestic Demand Excl. Stockbuilding</i>	<i>4 806</i>	<i>1.5</i>	<i>0.4</i>	<i>-3.1</i>	<i>3.5</i>	<i>3.3</i>	<i>2.0</i>	<i>1.8</i>
Stockbuilding <sup>3</sup>	37	0.3	-0.1	-0.6	0.1	0.0	0.0	0.0
<i>Total Domestic Demand</i>	<i>4 843</i>	<i>1.7</i>	<i>0.3</i>	<i>-3.7</i>	<i>3.6</i>	<i>3.4</i>	<i>2.0</i>	<i>1.8</i>
Exports	2 361	4.2	3.3	-6.3	7.2	5.2	3.3	3.2
Exports of Goods	1 656	5.4	1.2	-5.2	7.1	...	...	...
Processed Goods	1 322	6.7	2.3	-8.1	8.0	...	...	...
Raw Materials	334	0.7	-2.7	6.2	4.0	...	...	...
Exports of Services	705	1.5	8.3	-8.9	7.3	...	...	...
<i>Total Demand</i>	<i>7 204</i>	<i>2.5</i>	<i>1.2</i>	<i>-4.6</i>	<i>4.8</i>	<i>4.0</i>	<i>2.5</i>	<i>2.3</i>
Imports	2 183	3.8	1.1	-7.3	7.5	5.6	3.7	3.5
Imports of Goods	1 472	5.4	-1.1	-6.1	7.6	...	...	...
Processed Goods	1 081	5.3	0.6	-8.3	10.0	...	...	...
Raw Materials	391	5.7	-5.3	0.2	1.7	...	...	...
Imports of Services	711	0.5	6.0	-9.8	7.3	...	...	...
<i>Net Exports<sup>3</sup></i>	<i>178</i>	<i>0.3</i>	<i>1.0</i>	<i>0.2</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<b>GDP</b>	<b>5 021</b>	<b>2.0</b>	<b>1.3</b>	<b>-3.4</b>	<b>3.6</b>	<b>3.3</b>	<b>1.9</b>	<b>1.7</b>
GDP per Capita <sup>4</sup>	489	0.8	0.2	-4.2	2.8	2.5	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	2018	2019	2020	2021	2022	2023	2024
	2019							
Total Earnings, Adjusted for External Transactions	2 003	4.9	3.9	0.6	2.1	4.7	4.0	3.9
Hourly Earnings (according to national accounts) <sup>1,2</sup>	252	2.7	3.9	4.4	0.0	2.5	2.7	3.2
Hours Worked <sup>1,3</sup>	7 906	2.1	-0.2	-3.6	2.0	2.2	1.3	0.7
Transfers From Government Sector, Net	659	2.8	2.4	7.0	1.3	0.0	0.5	2.2
Property Income, Net	339	0.3	16.0	-34.3	27.8	10.5	5.1	4.5
Other Income, Net <sup>4</sup>	346	6.0	7.2	3.2	3.3	3.3	4.7	1.7
<b>Income Before Taxes<sup>5</sup></b>	<b>3 346</b>	<b>4.1</b>	<b>5.0</b>	<b>-1.4</b>	<b>3.8</b>	<b>4.0</b>	<b>3.5</b>	<b>3.4</b>
Direct Taxes <sup>6</sup>	889	0.4	0.4	0.9	1.0	-0.2	-0.2	-0.1
<b>Disposable Income</b>	<b>2 457</b>	<b>4.5</b>	<b>5.4</b>	<b>-0.5</b>	<b>4.8</b>	<b>3.9</b>	<b>3.2</b>	<b>3.2</b>
Consumer Prices <sup>7</sup>	...	2.5	1.9	0.9	1.3	1.2	2.0	2.1
<b>Real Disposable Income</b>	<b>2 457</b>	<b>2.0</b>	<b>3.4</b>	<b>-1.4</b>	<b>3.4</b>	<b>2.7</b>	<b>1.2</b>	<b>1.1</b>
Per Capita <sup>8</sup>	239	0.8	2.3	-2.3	2.6	1.9	0.5	0.5
<b>Consumption Expenditure<sup>9</sup></b>	<b>2 278</b>	<b>1.8</b>	<b>1.3</b>	<b>-4.7</b>	<b>4.8</b>	<b>3.5</b>	<b>2.1</b>	<b>2.2</b>
Saving <sup>10</sup>	436	13.4	16.1	17.2	16.1	15.4	14.6	13.6
Own Saving <sup>10</sup>	180	5.4	7.3	10.5	9.3	8.6	7.8	6.9
Net Lending <sup>10</sup>	347	9.6	12.8	13.8	12.8	12.0	11.1	10.1

<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, respectively. Own saving excludes occupational and premium pensions.

Sources: Statistics Sweden and NIER.

**Table A8 Current Account and Net Lending**

SEK billion, current prices, and per cent, respectively

	2017	2018	2019	2020	2021	2022	2023	2024
Net Exports	117	108	178	207	215	221	221	222
Of Which: Goods	122	122	184	199	209	...	...	...
Services	-5	-14	-6	8	5	...	...	...
Earnings, Net	7	7	10	10	10	10	10	10
Investment Income, Net	70	76	112	136	75	71	69	63
Transfers etc., Net	-61	-70	-89	-86	-76	-64	-71	-73
<b>Current Account Balance</b>	<b>129</b>	<b>117</b>	<b>209</b>	<b>267</b>	<b>224</b>	<b>239</b>	<b>229</b>	<b>221</b>
<i>Per cent of GDP</i>	2.8	2.4	4.2	5.4	4.3	4.4	4.1	3.8
Capital Transfers	-1	3	2	1	2	2	2	2
<b>Net Lending</b>	<b>128</b>	<b>120</b>	<b>211</b>	<b>269</b>	<b>226</b>	<b>241</b>	<b>231</b>	<b>223</b>
<i>Per cent of GDP</i>	2.8	2.5	4.2	5.4	4.4	4.4	4.1	3.8

Sources: Statistics Sweden and NIER.

**Table A9 GNI**

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

	<b>Level 2019</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
GNI	5 148	4.5	4.8	-1.2	3.6	4.7	3.8	3.7
Deflator, Domestic Use	...	3.0	2.3	1.4	1.3	1.4	2.0	2.1
<b>Real GNI</b>	<b>...</b>	<b>1.5</b>	<b>2.4</b>	<b>-2.6</b>	<b>2.2</b>	<b>3.2</b>	<b>1.8</b>	<b>1.5</b>
Population	10 279	1.2	1.0	0.9	0.8	0.7	0.7	0.7
<b>Real GNI per Capita<sup>1</sup></b>	<b>501</b>	<b>0.3</b>	<b>1.3</b>	<b>-3.4</b>	<b>1.4</b>	<b>2.4</b>	<b>1.1</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

	<b>Level 2019</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Goods Producers	1 188	0.5	1.6	-4.7	4.5	...	...	...
Of Which: Industry	688	2.6	0.4	-7.9	7.0	...	...	...
Construction	303	2.4	3.1	0.3	1.4	...	...	...
Service Producers	2 315	3.5	1.8	-4.0	3.6	...	...	...
Business Sector	3 503	2.5	1.7	-4.3	3.9	4.0	2.5	2.0
General Government	906	1.0	0.3	-2.1	1.8	0.8	0.9	0.9
<b>GDP at Basic Prices<sup>1</sup></b>	<b>4 467</b>	<b>2.1</b>	<b>1.4</b>	<b>-3.8</b>	<b>3.5</b>	<b>3.3</b>	<b>2.2</b>	<b>1.8</b>
Taxes/Subsidies on Products	561	...	...	...	...	...	...	...
GDP at Market Prices	5 028	2.1	1.3	-3.6	3.5	3.3	2.2	1.8

<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

	<b>Level 2019</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Goods Producers	1 946	1.3	-1.2	-5.0	2.0	...	...	...
Of Which: Industry	978	-0.6	-1.8	-6.3	3.3	...	...	...
Construction	648	3.5	0.4	-4.7	0.7	...	...	...
Services Producers	3 916	2.3	0.3	-4.6	2.3	...	...	...
Business Sector	5 861	1.9	-0.2	-4.7	2.2	2.8	1.4	0.6
General Government	2 229	1.7	-0.6	-1.1	1.7	0.9	0.9	0.9
<b>Total Economy<sup>1</sup></b>	<b>8 261</b>	<b>1.9</b>	<b>-0.3</b>	<b>-3.7</b>	<b>2.0</b>	<b>2.2</b>	<b>1.3</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</b>							
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Goods Producers	611	-0.8	2.8	0.3	2.4	...	...	...
Of Which: Industry	704	3.3	2.2	-1.7	3.5	...	...	...
Construction	468	-1.0	2.7	5.2	0.7	...	...	...
Service Producers	591	1.2	1.5	0.6	1.3	...	...	...
Business Sector	598	0.5	1.9	0.5	1.7	1.2	1.1	1.3
General Government	406	-0.7	1.0	-1.0	0.1	0.0	0.0	0.0
<b>Total Economy<sup>1</sup></b>	<b>541</b>	<b>0.3</b>	<b>1.7</b>	<b>-0.1</b>	<b>1.4</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</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</b>							
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Hours Worked <sup>1</sup>	8 261	1.9	-0.3	-3.7	2.0	2.2	1.3	0.7
Average Hours Worked for Employed <sup>2</sup>	31.0	0.3	-0.9	-1.8	1.9	0.1	-0.1	0.0
Number of Employed	5 132	1.5	0.7	-1.9	0.1	2.1	1.3	0.7
Employment Rate <sup>3</sup>	...	68.3	68.3	66.8	66.6	67.7	68.3	68.5
Labour Force	5 504	1.1	1.1	0.2	0.6	0.7	0.6	0.6
Labour Force Participation Rate <sup>4</sup>	...	72.9	73.3	73.1	73.3	73.4	73.6	73.7
Unemployment rate <sup>5</sup>	373	6.3	6.8	8.7	9.1	7.9	7.2	7.1
Population Aged 15-74	7 510	0.8	0.7	0.4	0.4	0.4	0.4	0.4

<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> Thousand of people and in per cent of the labour force.

Sources: Statistics Sweden and NIER.

**Table A14 Resource Utilisation**

Per cent and percentage change, calendar-adjusted values, unless otherwise indicated

	2017	2018	2019	2020	2021	2022	2023	2024
<b>Labour Market</b>								
Equilibrium Unemployment <sup>1</sup>	6.8	6.8	6.8	6.8	6.9	7.0	7.1	7.1
Actual Unemployment <sup>2</sup>	6.7	6.3	6.8	8.7	9.1	7.9	7.2	7.1
Potential Hours Worked	1.5	1.3	0.7	0.3	0.3	0.6	0.6	0.6
Of Which: Potential Employment	1.4	1.3	1.0	0.6	0.3	0.5	0.6	0.6
Actual Hours Worked	2.3	1.9	-0.3	-3.7	2.0	2.2	1.3	0.7
Labour Market Gap <sup>3</sup>	0.3	0.9	0.0	-4.0	-2.4	-0.8	-0.1	0.0
<b>Productivity</b>								
Potential Productivity	0.6	0.6	1.2	0.9	1.0	0.9	1.1	1.2
Of Which: Potential Productivity, Business Sector	1.0	1.0	1.2	1.3	1.2	1.2	1.4	1.5
Actual Productivity	0.5	0.2	1.6	0.1	1.4	1.0	0.9	1.0
Productivity Gap <sup>4</sup>	0.5	0.1	0.5	-0.3	0.2	0.3	0.1	0.0
<b>GDP</b>								
Potential GDP	2.1	1.9	1.8	1.2	1.2	1.5	1.7	1.8
Actual GDP	2.8	2.1	1.3	-3.6	3.5	3.3	2.2	1.8
Output Gap <sup>5</sup>	0.9	1.1	0.5	-4.3	-2.2	-0.5	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	2018	2019	2020	2021	2022	2023	2024
Business Sector	69	2.5	2.5	1.9	2.2	2.4	2.7	3.2	
Goods Producers	22	3.1	2.4	1.2	2.0	...	...	...	
Of Which: Industry	15	2.9	2.6	0.9	1.9	...	...	...	
Construction	7	3.3	2.0	1.6	2.1	...	...	...	
Service Producers	47	2.2	2.5	2.3	2.3	...	...	...	
Local Government	25	2.7	2.8	1.9	2.3	...	...	...	
Central Government	6	2.8	2.8	2.3	2.1	...	...	...	
<b>Total</b>	<b>100</b>	<b>2.6</b>	<b>2.6</b>	<b>1.9</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>3.2</b>	
Real Hourly Earnings (CPI) <sup>1</sup>	...	0.6	0.8	1.3	0.9	1.0	0.7	0.9	
Real Hourly Earnings (CPIF) <sup>2</sup>	...	0.4	0.9	1.3	0.9	1.0	0.8	1.1	

<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	2018	2019	2020	2021	2022	2023	2024
<b>Not Calendar-Adjusted Values</b>								
Hourly Earnings	260	3.1	4.1	4.5	-1.1	2.4	3.3	3.2
Employers' Social Contributions <sup>1</sup> (per cent of earnings)	...	43.0	43.1	41.7	42.8	42.8	42.8	42.8
Hourly Labour Costs <sup>2</sup>	373	3.7	4.2	3.4	-0.3	2.4	3.3	3.2
Productivity	579	0.7	2.0	-0.1	1.6	...	...	...
Adjusted Unit Labour Costs <sup>3</sup>	...	3.0	2.1	3.5	-1.6	...	...	...
<b>Calendar-Adjusted Values</b>								
Hourly Earnings	...	2.8	4.0	5.2	-0.8	2.4	2.7	3.2
Hourly Labour Costs <sup>2</sup>	...	3.4	4.1	4.1	0.0	2.4	2.7	3.2
Productivity	...	0.5	2.0	0.3	1.8	...	...	...
Adjusted Unit Labour Costs <sup>3</sup>	...	2.9	2.1	3.7	-1.5	...	...	...

<sup>1</sup> Employers' social contributions and payroll taxes. <sup>2</sup> Earnings and employers' social contributions. <sup>3</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	2018	2019	2020	2021	2022	2023	2024
GDP	69.7	2.4	2.7	1.8	1.3	1.5	1.9	2.1
General Government <sup>1,2</sup>	13.3	4.1	3.2	2.5	1.3	2.5	3.1	3.2
Business Sector <sup>2</sup>	48.6	1.8	2.7	1.7	1.4	1.1	1.7	1.8
Product Taxes, Net	7.8	3.2	2.1	0.6	0.5	...	...	...
Imports	30.3	6.0	2.9	-3.0	0.6	0.4	0.0	-0.4
Processed Goods	15.0	3.8	2.6	-0.5	-0.8	...	...	...
Raw Materials	5.4	14.9	1.5	-13.2	3.3	...	...	...
Services	9.9	4.6	4.2	-0.7	0.9	...	...	...
<b>Supply/Use<sup>3</sup></b>	<b>100.0</b>	<b>3.5</b>	<b>2.8</b>	<b>0.4</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>
General Government Consumption Expenditure	18.0	3.7	3.1	3.0	1.5	2.1	2.8	2.9
Household Consumption Expenditure	31.6	2.5	1.9	0.9	1.3	1.2	2.0	2.1
Gross Fixed Capital Formation	17.1	3.1	2.3	0.9	1.1	1.2	1.4	1.5
Exports	32.8	4.6	3.7	-1.9	0.5	0.5	0.0	-0.3
Processed Goods	18.4	3.4	4.8	-0.4	-0.2	...	...	...
Raw Materials	4.6	14.4	0.1	-11.1	3.3	...	...	...
Services	9.8	2.1	3.3	0.3	0.5	...	...	...

<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

	Weight 2019	2018	2019	2020	2021	2022	2023	2024
Value Added, Constant Prices <sup>1</sup>	...	2.4	1.7	-4.1	4.0	4.0	2.3	2.0
Value-Added Deflator	...	1.8	2.7	1.7	1.4	1.1	1.7	1.8
Value Added, Current Prices <sup>2</sup>	3 496	4.3	4.4	-0.7	4.2	...	...	...
Hours Worked, Employees	...	1.9	-0.1	-4.1	2.5	2.8	0.8	0.6
Hourly Labour Costs <sup>3</sup>	373	3.7	4.2	3.4	-0.3	2.4	3.3	3.2
Total Labour Costs <sup>4</sup>	2 045	5.7	4.1	-0.8	2.2	5.3	4.2	3.8
Gross Profit	1 451	2.3	4.9	-0.5	6.5	...	...	...
<b>Profit Share</b>	...	<b>41.3</b>	<b>41.5</b>	<b>41.6</b>	<b>42.6</b>	<b>42.5</b>	<b>42.5</b>	<b>42.5</b>
Adjusted Profit Share <sup>5</sup>	...	35.6	35.9	36.0	36.9	36.9	36.9	36.9

<sup>1</sup> Calculated at basic prices. <sup>2</sup> Calculated at factor prices. <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

	Weight 2020	2018	2019	2020	2021	2022	2023	2024
<b>CPI</b>	<b>100.0</b>	<b>2.0</b>	<b>1.8</b>	<b>0.6</b>	<b>1.3</b>	<b>1.5</b>	<b>2.0</b>	<b>2.3</b>
Mortgage Interest Costs, Mortgage Interest Rate	...	-4.9	1.8	0.8	-1.3	0.7	2.4	6.4
<b>CPIF</b>	<b>100.0</b>	<b>2.1</b>	<b>1.7</b>	<b>0.6</b>	<b>1.3</b>	<b>1.5</b>	<b>1.9</b>	<b>2.0</b>
Goods	43.7	0.6	1.0	0.8	0.6	...	...	...
Services	29.8	1.9	2.1	1.6	1.4	...	...	...
Housing Excl. Mortgage Interest Costs and Energy	16.3	1.8	1.9	1.6	1.4	...	...	...
Energy	7.0	10.5	3.1	-9.1	4.3	...	...	...
Mortgage Interest Costs, Capital Stock	3.1	7.1	5.8	5.5	5.2	5.1	4.9	4.6
<b>CPIF Excl. Energy</b>	<b>93.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.4</b>	<b>1.1</b>	...	...	...
HICP	...	2.0	1.7	0.8	1.3	...	...	...
Crude Oil (Brent) <sup>1</sup>	...	70.9	64.3	41.4	47.9	59.5	72.9	79.3

<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: Intercontinental Exchange, Statistics Sweden, Macrobond and NIER.

## Public Finances

**Table A20 General Government Finances**

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

	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	<b>2 293</b>	<b>2 390</b>	<b>2 443</b>	<b>2 415</b>	<b>2 484</b>	<b>2 613</b>	<b>2 723</b>	<b>2 831</b>
<i>Per cent of GDP</i>	49.6	49.5	48.7	48.9	47.9	48.1	48.3	48.3
Taxes and Duties	2 033	2 107	2 147	2 118	2 163	2 265	2 368	2 462
<i>Per cent of GDP</i>	44.0	43.6	42.8	42.9	41.7	41.7	42.0	42.0
<i>Tax-to-GDP Ratio<sup>1</sup></i>	44.1	43.8	42.9	43.0	41.9	41.8	42.1	42.2
Property Income	64	75	78	69	74	78	83	88
Other Revenue	196	208	219	229	247	270	272	281
<b>Expenditure</b>	<b>2 228</b>	<b>2 350</b>	<b>2 421</b>	<b>2 596</b>	<b>2 619</b>	<b>2 674</b>	<b>2 739</b>	<b>2 837</b>
<i>Per cent of GDP</i>	48.2	48.7	48.2	52.6	50.5	49.2	48.5	48.4
Consumption Expenditure	1 204	1 258	1 298	1 333	1 387	1 434	1 489	1 551
Transfers	789	829	849	978	931	929	931	955
Households	638	656	673	719	728	729	732	749
Corporations	84	93	94	168	108	102	97	100
Abroad	66	80	82	92	94	99	102	106
Capital Formation <sup>2</sup>	208	233	247	259	271	278	283	290
Property Expenditure	29	30	28	25	29	32	35	41
<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>-7</b>	<b>-9</b>	<b>-22</b>
<b>Net Lending<sup>4</sup></b>	<b>65</b>	<b>40</b>	<b>22</b>	<b>-180</b>	<b>-135</b>	<b>-53</b>	<b>-7</b>	<b>17</b>
<i>Per cent of GDP</i>	1.4	0.8	0.4	-3.6	-2.6	-1.0	-0.1	0.3
<b>Primary Net Lending<sup>5</sup></b>	<b>29</b>	<b>-5</b>	<b>-28</b>	<b>-224</b>	<b>-180</b>	<b>-99</b>	<b>-54</b>	<b>-30</b>
<i>Per cent of GDP</i>	0.6	-0.1	-0.6	-4.5	-3.5	-1.8	-1.0	-0.5
<b>Structural Net Lending</b>	<b>27</b>	<b>11</b>	<b>17</b>	<b>-92</b>	<b>-59</b>	<b>-27</b>	<b>0</b>	<b>19</b>
<i>Per cent of potential GDP</i>	0.6	0.2	0.3	-1.8	-1.1	-0.5	0.0	0.3
<b>Maastricht Debt</b>	<b>1 884</b>	<b>1 876</b>	<b>1 765</b>	<b>1 970</b>	<b>2 072</b>	<b>2 178</b>	<b>2 240</b>	<b>2 287</b>
<i>Per cent of GDP</i>	41	39	35	40	40	40	40	39
GDP, Current Prices	4 625	4 828	5 021	4 938	5 181	5 430	5 642	5 859
Potential GDP, Current Prices	4 583	4 776	4 995	5 159	5 296	5 455	5 642	5 859
Net Financial Wealth	1 109	1 160	1 424	1 331	1 282	1 287	1 340	1 418
<i>Per cent of GDP</i>	24	24	28	27	25	24	24	24

<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. A negative number means a transfer from households to the government. <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

	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	<b>1 218</b>	<b>1 264</b>	<b>1 278</b>	<b>1 240</b>	<b>1 275</b>	<b>1 354</b>	<b>1 420</b>	<b>1 480</b>
Taxes and Duties	1 071	1 106	1 114	1 066	1 088	1 146	1 209	1 261
Property Income	21	28	29	31	28	29	30	31
Other Revenue	126	130	135	143	158	179	180	187
<b>Expenditure</b>	<b>1 142</b>	<b>1 198</b>	<b>1 218</b>	<b>1 420</b>	<b>1 388</b>	<b>1 386</b>	<b>1 391</b>	<b>1 431</b>
Transfers	710	747	751	924	875	858	843	860
Old-Age Pension System <sup>1</sup>	25	24	23	25	25	25	24	24
Local Government Sector	271	277	278	335	340	327	318	321
Households	301	310	313	346	346	346	345	352
Corporations	51	60	60	131	73	65	58	61
Abroad	63	76	77	87	90	94	98	101
Consumption Expenditure	310	321	332	347	352	361	374	389
Capital Formation <sup>2</sup>	100	105	114	130	140	144	149	155
Property Expenditure	23	24	21	18	21	23	25	28
<i>Of which interest expenditure</i>	18	19	15	12	15	17	18	21
<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>13</b>	<b>36</b>	<b>36</b>
<b>Net Lending</b>	<b>75</b>	<b>66</b>	<b>60</b>	<b>-180</b>	<b>-114</b>	<b>-46</b>	<b>-7</b>	<b>13</b>
<i>Per cent of GDP</i>	1.6	1.4	1.2	-3.7	-2.2	-0.8	-0.1	0.2
Central Government Debt	1 265	1 197	1 054	1 248	1 317	1 396	1 432	1 448
<i>Per cent of GDP</i>	27.4	24.8	21.0	25.3	25.4	25.7	25.4	24.7
Net Financial Wealth	-248	-131	-43	-209	-262	-282	-262	-222
<i>Per cent of GDP</i>	-5.4	-2.7	-0.9	-4.2	-5.1	-5.2	-4.6	-3.8

<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 Age Pension System Finances**

SEK billion and percentage of GDP, respectively, current prices

	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	<b>303</b>	<b>318</b>	<b>328</b>	<b>324</b>	<b>339</b>	<b>353</b>	<b>365</b>	<b>379</b>
Social Insurance Contributions	245	257	267	270	277	289	300	311
Central Government's Age Pension Contributions	25	24	23	25	25	25	24	24
Property Income	31	35	37	26	35	36	38	40
Other Revenue	2	2	2	3	3	3	3	3
<b>Expenditure</b>	<b>302</b>	<b>311</b>	<b>322</b>	<b>333</b>	<b>341</b>	<b>343</b>	<b>349</b>	<b>357</b>
Income Pensions	296	304	315	325	333	334	340	348
Property Expenditure	0	1	0	0	0	1	1	1
Other Expenses	6	6	7	7	7	8	8	8
<b>Net Lending</b>	<b>0</b>	<b>7</b>	<b>6</b>	<b>-9</b>	<b>-2</b>	<b>10</b>	<b>16</b>	<b>22</b>
<i>Per cent of GDP</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.2</i>	<i>0.3</i>	<i>0.4</i>
Net Financial Wealth	1 430	1 402	1 617	1 691	1 708	1 743	1 785	1 833
<i>Per cent of GDP</i>	<i>30.9</i>	<i>29.0</i>	<i>32.2</i>	<i>34.3</i>	<i>33.0</i>	<i>32.1</i>	<i>31.6</i>	<i>31.3</i>

Sources: Statistics Sweden and NIER.

**Table A23 Local Government Finances**

SEK billion and percentage of GDP, respectively, current prices

	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	<b>1 078</b>	<b>1 119</b>	<b>1 147</b>	<b>1 223</b>	<b>1 246</b>	<b>1 270</b>	<b>1 292</b>	<b>1 330</b>
Taxes	700	726	747	764	778	809	837	868
Municipal Property Tax	17	18	19	19	20	21	21	22
Central Government Grants incl. VAT Compensation	266	273	275	333	338	326	317	320
Property Income	12	12	12	12	12	13	14	16
Other Revenue	83	89	93	95	98	101	102	104
<i>Average municipal tax rate<sup>1</sup></i>	<i>32.12</i>	<i>32.12</i>	<i>32.19</i>	<i>32.28</i>	<i>32.38</i>	<i>32.38</i>	<i>32.38</i>	<i>32.38</i>
<b>Expenditure</b>	<b>1 089</b>	<b>1 151</b>	<b>1 192</b>	<b>1 213</b>	<b>1 266</b>	<b>1 309</b>	<b>1 353</b>	<b>1 406</b>
Transfers	85	84	90	96	97	97	98	101
Households	43	44	47	50	51	50	49	50
Other	42	40	43	46	45	47	49	50
Consumption Expenditure	890	933	962	982	1 031	1 069	1 110	1 157
Capital Formation	108	128	132	129	131	134	134	136
Property Expenditure	5	6	6	7	8	9	10	12
<b>Technical Transfer to Households<sup>2</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-21</b>	<b>-44</b>	<b>-58</b>
<b>Net Lending</b>	<b>-11</b>	<b>-33</b>	<b>-45</b>	<b>9</b>	<b>-20</b>	<b>-18</b>	<b>-17</b>	<b>-18</b>
<i>Per cent of GDP</i>	<i>-0.2</i>	<i>-0.7</i>	<i>-0.9</i>	<i>0.2</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>
Net Financial Wealth	-73	-112	-150	-151	-164	-175	-184	-193
<i>Per cent of GDP</i>	<i>-1.6</i>	<i>-2.3</i>	<i>-3.0</i>	<i>-3.1</i>	<i>-3.2</i>	<i>-3.2</i>	<i>-3.3</i>	<i>-3.3</i>

<sup>1</sup> Per cent. <sup>2</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.

Sources: Statistics Sweden and NIER.

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

Per cent of GDP

	2017	2018	2019	2020	2021	2022	2023	2024
Direct Household Taxes	16.0	15.6	15.0	15.4	14.7	14.6	14.7	14.6
Direct Business Taxes	3.0	3.0	3.0	3.0	2.8	2.9	2.9	2.9
Employers' Social Contributions <sup>1</sup>	12.1	12.1	12.0	11.7	11.6	11.5	11.7	11.8
VAT	9.2	9.2	9.2	9.3	9.2	9.2	9.2	9.3
Excise	2.2	2.2	2.1	2.1	2.0	2.0	2.0	2.0
Other Taxes	1.7	1.7	1.6	1.5	1.5	1.5	1.5	1.5
<b>Tax-to-GDP Ratio<sup>2</sup></b>	<b>44.1</b>	<b>43.8</b>	<b>42.9</b>	<b>43.0</b>	<b>41.9</b>	<b>41.8</b>	<b>42.1</b>	<b>42.2</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>	4.2	4.3	4.4	4.6	4.8	5.0	4.8	4.8
<b>Primary Revenue</b>	<b>48.2</b>	<b>48.0</b>	<b>47.1</b>	<b>47.5</b>	<b>46.5</b>	<b>46.7</b>	<b>46.8</b>	<b>46.8</b>
Property Income	1.4	1.6	1.5	1.4	1.4	1.4	1.5	1.5
<b>Total Revenue</b>	<b>49.6</b>	<b>49.5</b>	<b>48.7</b>	<b>48.9</b>	<b>47.9</b>	<b>48.1</b>	<b>48.3</b>	<b>48.3</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 current regulations.

Sources: Statistics Sweden and NIER.

**Table A25 General Government Expenditure**

Per cent of GDP

	2017	2018	2019	2020	2021	2022	2023	2024
Consumption Expenditure	26.0	26.1	25.9	27.0	26.8	26.4	26.4	26.5
Transfers	17.1	17.2	16.9	19.8	18.0	17.1	16.5	16.3
Households	13.8	13.6	13.4	14.6	14.1	13.4	13.0	12.8
Corporations	1.8	1.9	1.9	3.4	2.1	1.9	1.7	1.7
Abroad	1.4	1.6	1.6	1.9	1.8	1.8	1.8	1.8
Gross Fixed Capital Formation	4.5	4.8	4.9	5.3	5.2	5.1	5.0	5.0
<b>Primary Expenditure</b>	<b>47.6</b>	<b>48.1</b>	<b>47.7</b>	<b>52.1</b>	<b>50.0</b>	<b>48.6</b>	<b>47.9</b>	<b>47.7</b>
Property Expenditure	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.7
<b>Total Expenditure</b>	<b>48.2</b>	<b>48.7</b>	<b>48.2</b>	<b>52.6</b>	<b>50.5</b>	<b>49.2</b>	<b>48.5</b>	<b>48.4</b>

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

	2017	2018	2019	2020	2021	2022	2023	2024
Pensions <sup>1</sup>	7.7	7.5	7.5	7.9	7.7	7.4	7.3	7.2
Of Which Income Pension	6.4	6.3	6.2	6.5	6.4	6.1	6.0	5.9
Labour Market <sup>2</sup>	0.7	0.6	0.6	0.9	1.0	0.8	0.7	0.7
Illness and Disability <sup>3</sup>	1.7	1.6	1.5	1.6	1.4	1.3	1.3	1.3
Family and Children <sup>4</sup>	1.6	1.7	1.7	1.8	1.7	1.7	1.6	1.6
Education <sup>5</sup>	0.3	0.3	0.3	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	0.3	0.2	0.2
Other <sup>7</sup>	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.4
<b>Total Transfer to Households</b>	<b>13.8</b>	<b>13.6</b>	<b>13.4</b>	<b>14.6</b>	<b>14.1</b>	<b>13.4</b>	<b>13.0</b>	<b>12.8</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 and disability allowance. <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 Income Index, Balance Index, Income Pensions and Balance Ratio**

Percentage change, unless otherwise indicated

	2017	2018	2019	2020	2021	2022	2023	2024
Income Index	3.7	1.5	3.1	3.8	2.4	1.9	2.5	2.7
Balance Index	4.4	2.6	3.1	3.8	2.4	1.9	2.5	2.7
Balance Ratio <sup>1,2</sup>	1.007	1.013	1.012	1.017	1.027	1.015	1.006	...
<b>Nominal Income Pension<sup>3</sup></b>	<b>2.8</b>	<b>1.0</b>	<b>1.4</b>	<b>2.1</b>	<b>0.8</b>	<b>0.3</b>	<b>0.8</b>	<b>1.1</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 A28 Central Government Budget Balance and Debt**

SEK billion and percentage of GDP, respectively

	2017	2018	2019	2020	2021
<b>Budget Balance</b>	<b>62</b>	<b>80</b>	<b>112</b>	<b>-232</b>	<b>-72</b>
Adjustments to Net Lending	4	10	-60	39	0
Sales of Shares etc.	0	-2	0	0	0
Extra Dividends	0	0	-1	0	-6
On-Lending	13	18	-57	28	16
Other Adjustments	-8	-6	-2	11	-10
Accruals	11	-25	11	13	-41
Of Which: Tax Accruals	14	-19	6	9	-34
Interest Accruals	-3	-1	7	4	-7
Other	-2	1	-2	0	0
<b>Central Government Net Lending</b>	<b>75</b>	<b>66</b>	<b>60</b>	<b>-180</b>	<b>-114</b>
Central Government Borrowing Requirement <sup>1</sup>	-62	-80	-112	232	72
Stock-Flow Adjustments. Central Government Debt	35	12	-31	-38	-3
Central Government Debt, Change	-27	-68	-143	194	69
<b>Central Government Debt</b>	<b>1265</b>	<b>1197</b>	<b>1054</b>	<b>1248</b>	<b>1317</b>
<i>Per cent of GDP</i>	<i>27.4</i>	<i>24.8</i>	<i>21.0</i>	<i>25.3</i>	<i>25.4</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 A29 Central Government Expenditure Ceiling**

SEK billion unless otherwise indicated

	2017	2018	2019	2020	2021	2022
<b>Central Government Expenditure Ceiling</b>	<b>1 274</b>	<b>1 337</b>	<b>1 351</b>	<b>1 742</b>	<b>1 695</b>	<b>1 634</b>
<i>Per cent of Potential GDP</i>	<i>27.8</i>	<i>28.0</i>	<i>27.0</i>	<i>33.8</i>	<i>32.0</i>	<i>30.0</i>
Capped Expenditure	1 229	1 282	1 308	1 496	1 473	1 471
<i>Per cent of Potential GDP</i>	<i>26.8</i>	<i>26.8</i>	<i>26.2</i>	<i>29.0</i>	<i>27.8</i>	<i>27.0</i>
<b>Budgeting Margin</b>	<b>45</b>	<b>55</b>	<b>43</b>	<b>246</b>	<b>222</b>	<b>163</b>
<i>Per cent of Capped Expenditure</i>	<i>3.6</i>	<i>4.3</i>	<i>3.3</i>	<i>16.4</i>	<i>15.1</i>	<i>11.1</i>

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