

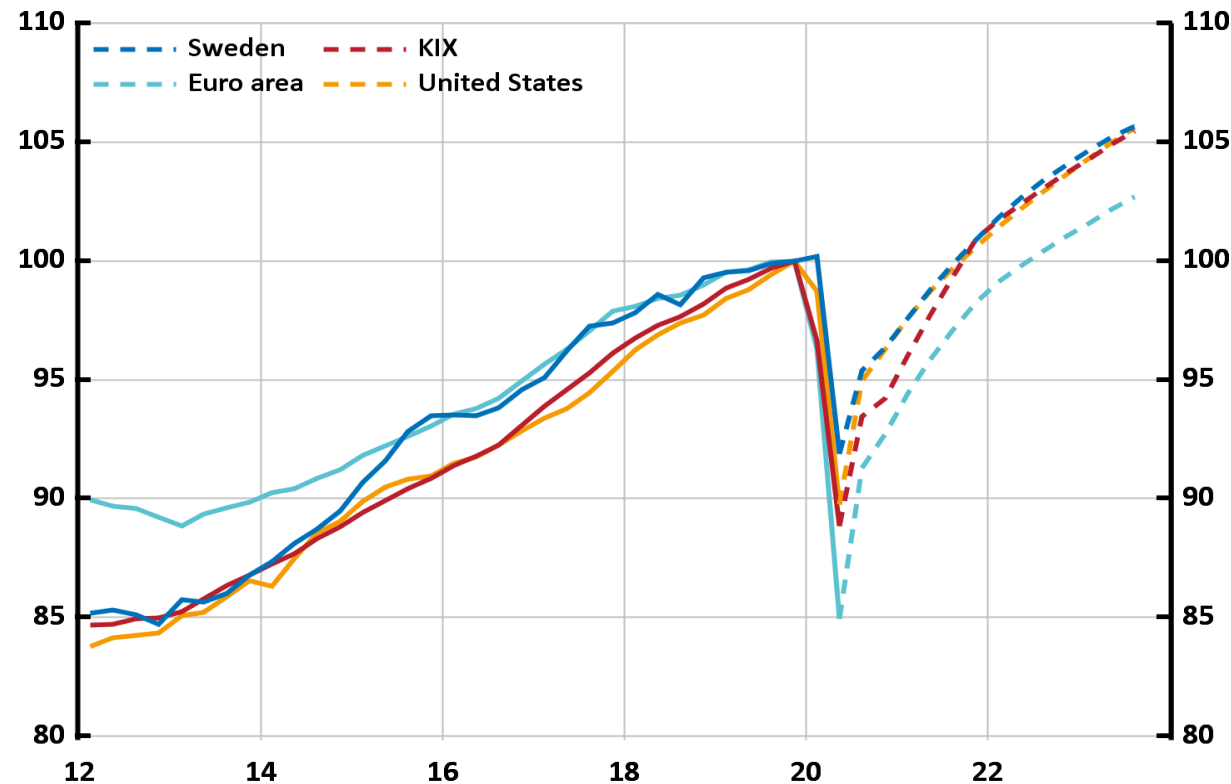


Monetary Policy Report September 2020

Chapter 1

Figure 1.1. GDP in Sweden and abroad

Index, 2019 Q4 = 100, seasonally-adjusted data

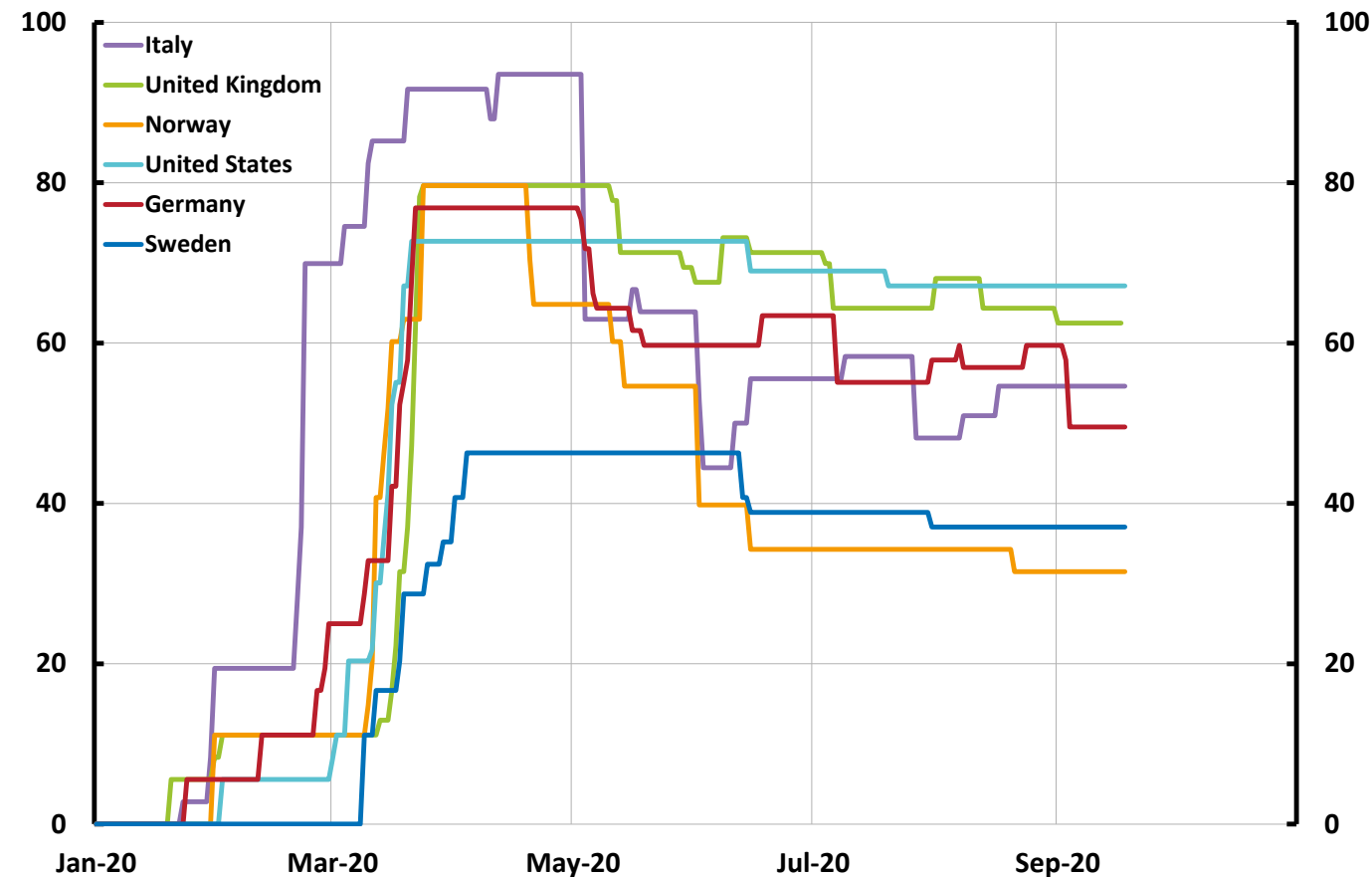


Note. KIX is an aggregate of the countries that are important to Sweden's international trade.

Sources: Eurostat, national sources, Statistics Sweden, U.S. Bureau of Economic Analysis and the Riksbank

Figure 1.2. Measures of the extent of government restrictions to reduce the spread of infection

Index

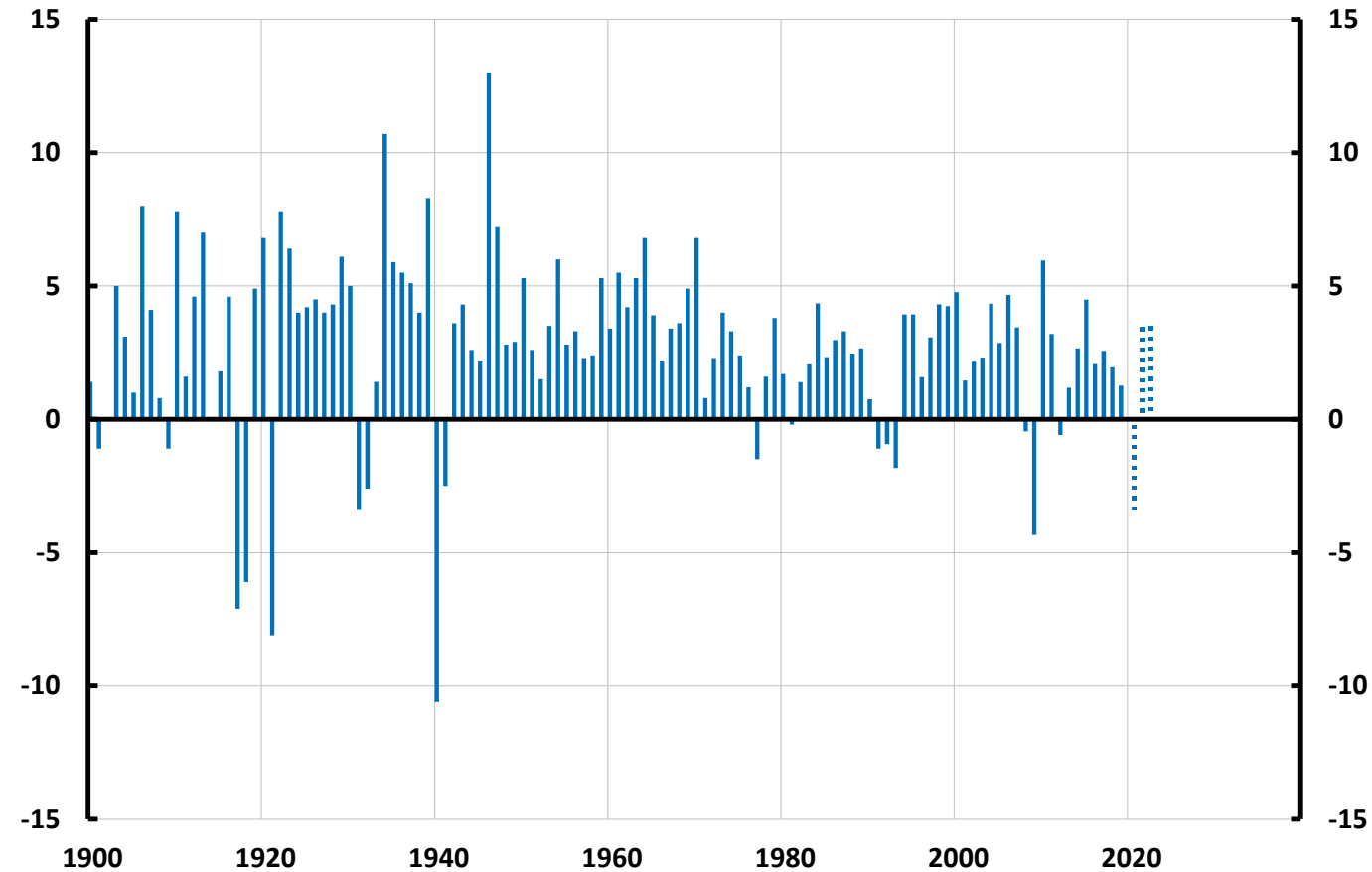


Note. The index measures the extent of measures to combat the spread of COVID-19. The index consists of nine components that describe different types of restrictions, such as closing of schools, travel bans, etc. Each component usually has a three-point scale corresponding to "no measures", "some kind of instruction" and "a ban". The index corresponds to the average of all components.

Source: Oxford COVID-19 Government Response Tracker (OxCGRT)

Figure 1.3. GDP in Sweden 1900–2022

Annual percentage change

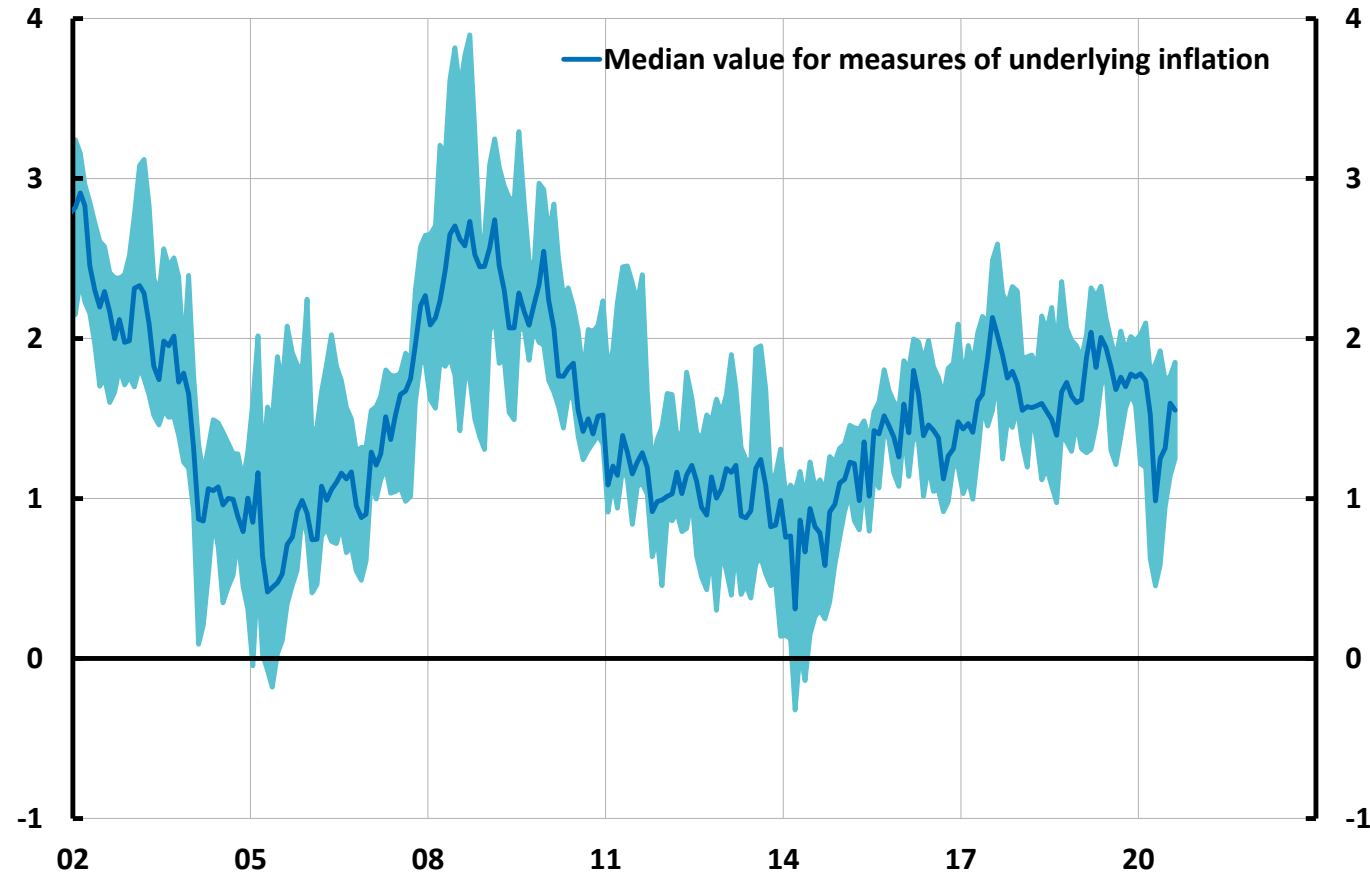


Note. The series refers to data from historical monetary statistics for Sweden issued by the Riksbank up to end of 1950, after that by Statistics Sweden.

Sources: Statistics Sweden and the Riksbank

Figure 1.4. Different measures of underlying inflation

Annual percentage change

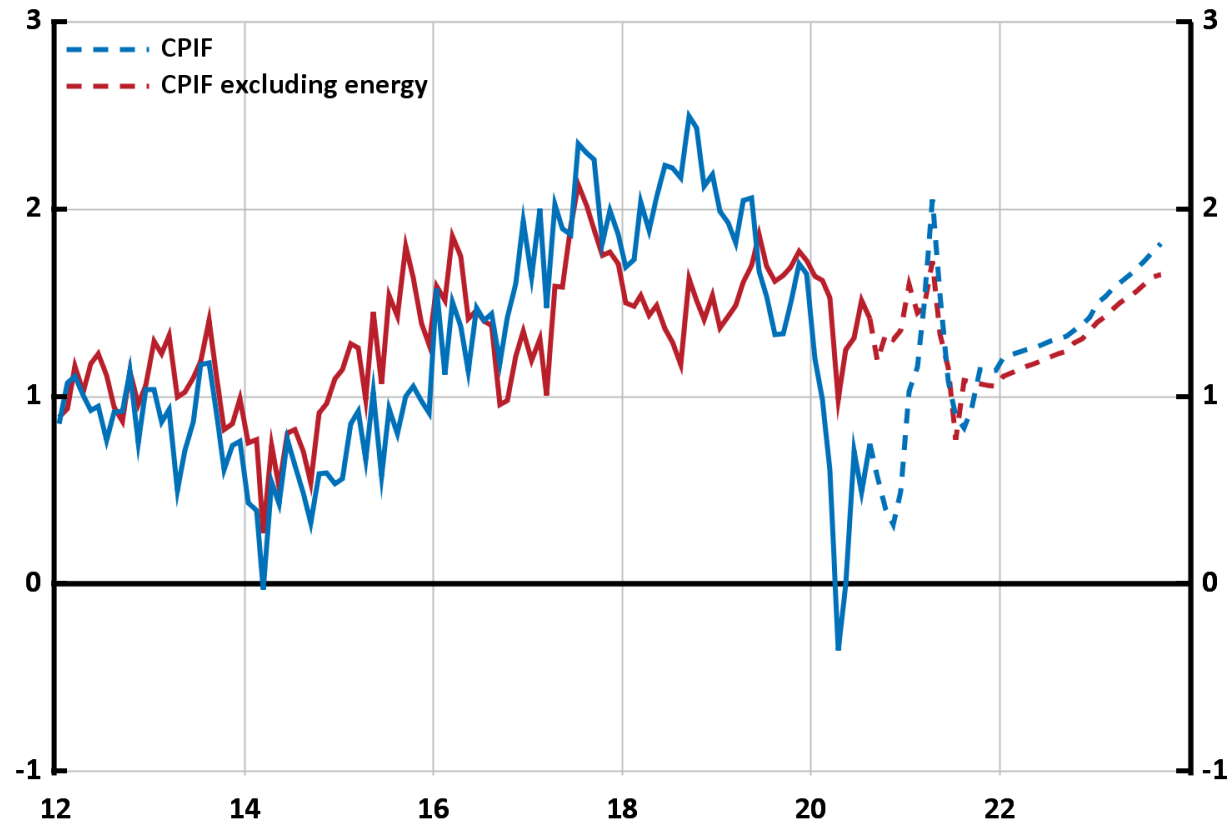


Note. The field shows the highest and lowest outcomes among 7 different measures of underlying inflation: CPIF excluding energy, UND24, Trim85, CPIF excluding energy and perishables, persistence-weighted inflation (CPIFPV), factors from principal component analysis (CPIFPC) and weighted mean inflation (Trim1).

Sources: Statistics Sweden and the Riksbank

Figure 1.5. CPIF and CPIF excluding energy

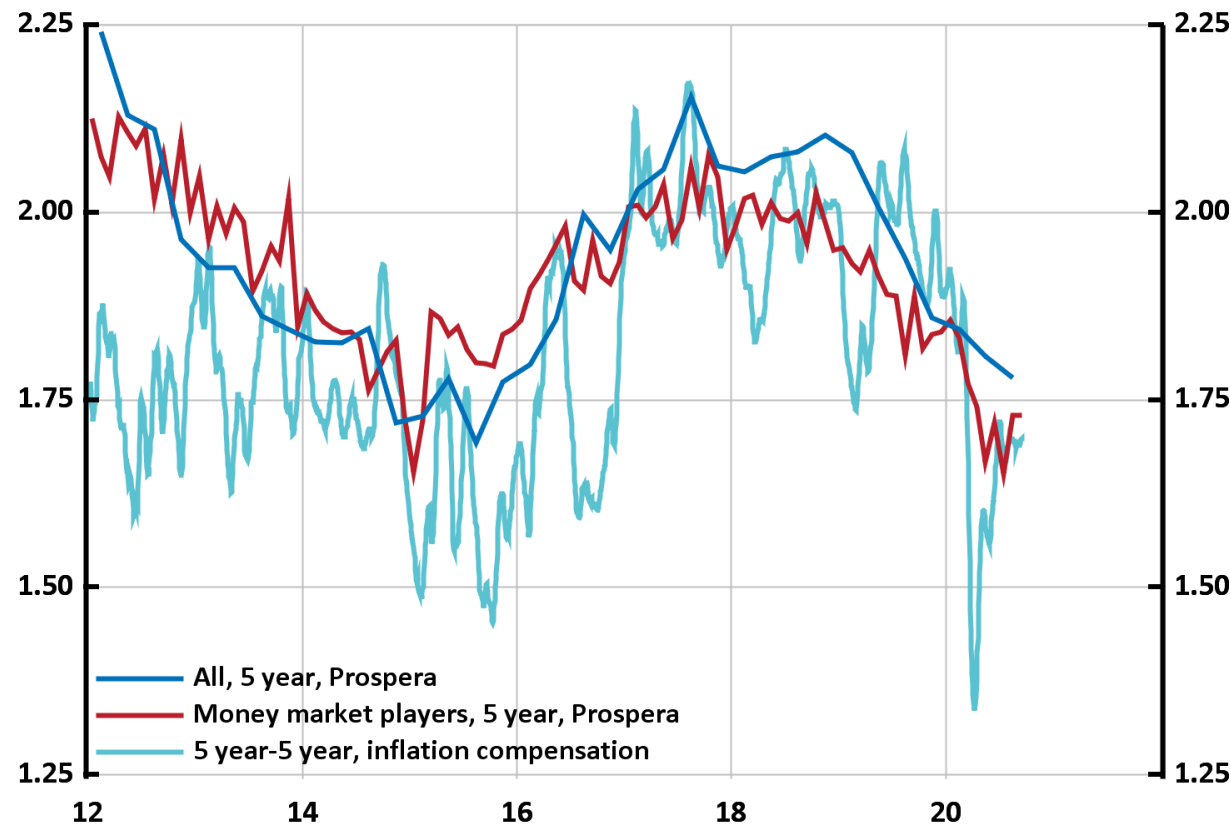
Annual percentage change



Sources: Statistics Sweden and the Riksbank

Figure 1.6. Long-term inflation expectations

Per cent

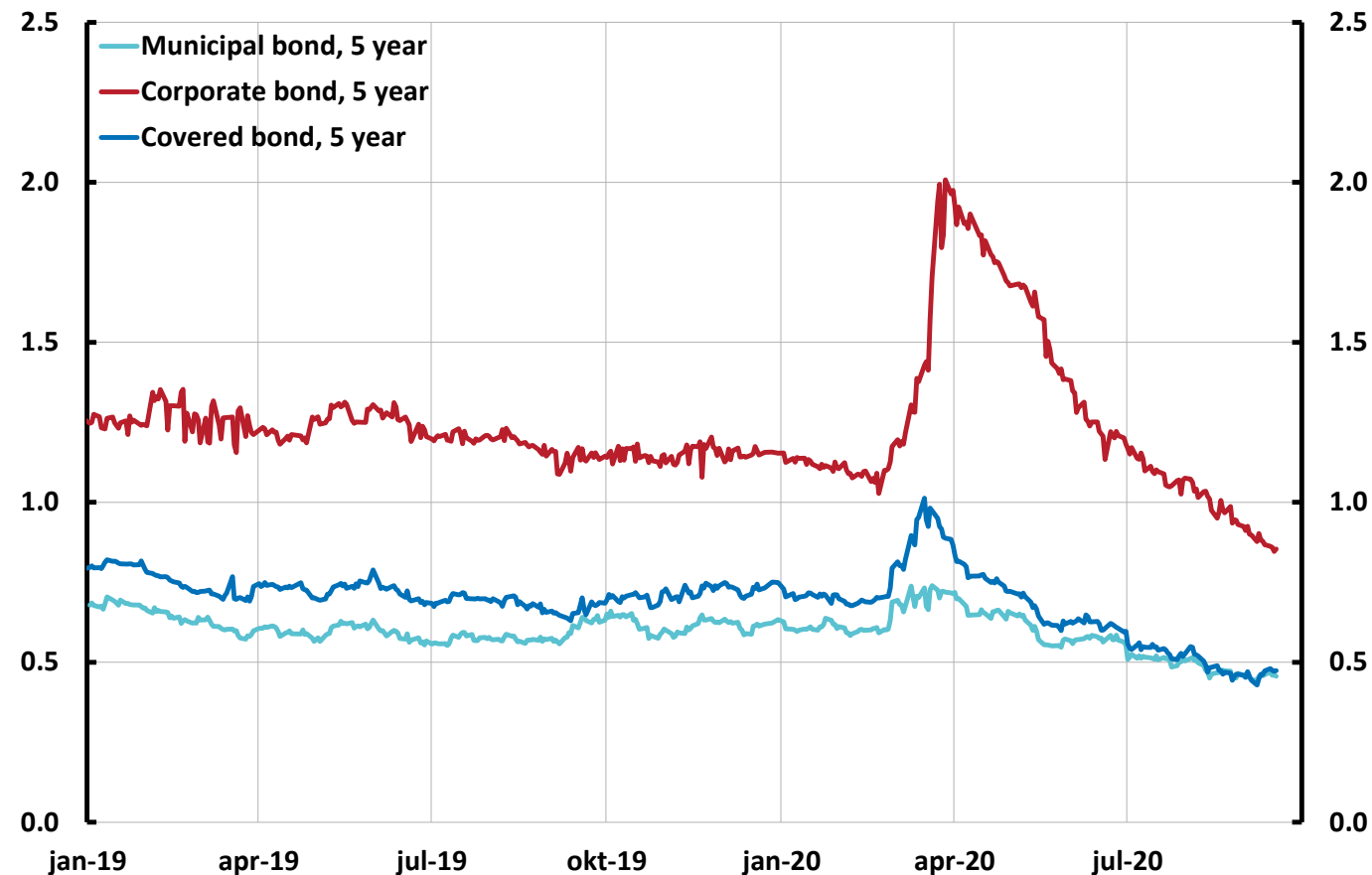


Note. Inflation compensation refers to a 5-year period starting in 5 years' time, calculated on the basis of bond yields, 15 days moving average.

Sources: Kantar Sifo Prospera and the Riksbank

Figure 1.7. Yield differential between different types of bonds and government bonds

Percentage points

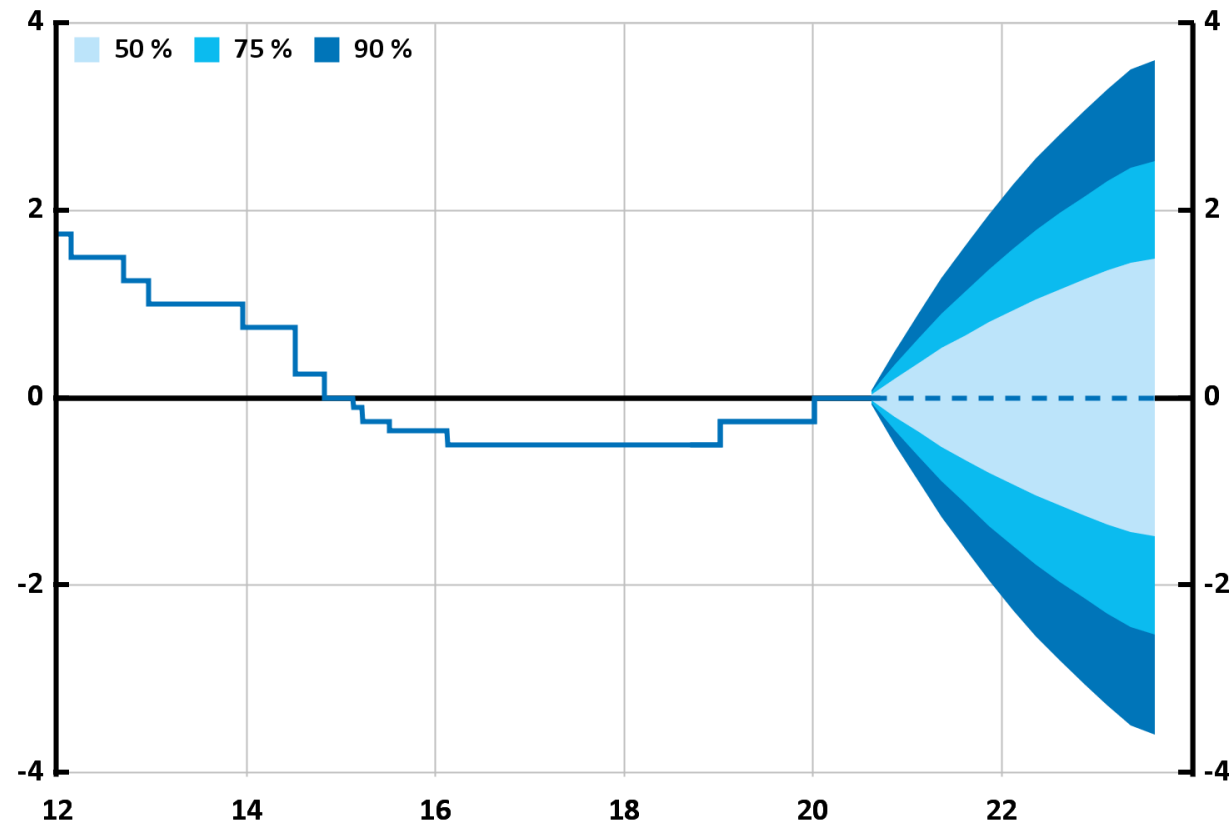


Note. Zero coupon rates calculated using the Nelson-Siegel method. The Corporate bond series illustrates a heterogeneous group of bonds for companies with credit ratings of BBB or higher. Municipal bonds are issued by Kommuninvest i Sverige AB.

Sources: Macrobond, Refinitiv and the Riksbank

Figure 1.8. Repo rate with uncertainty bands

Per cent

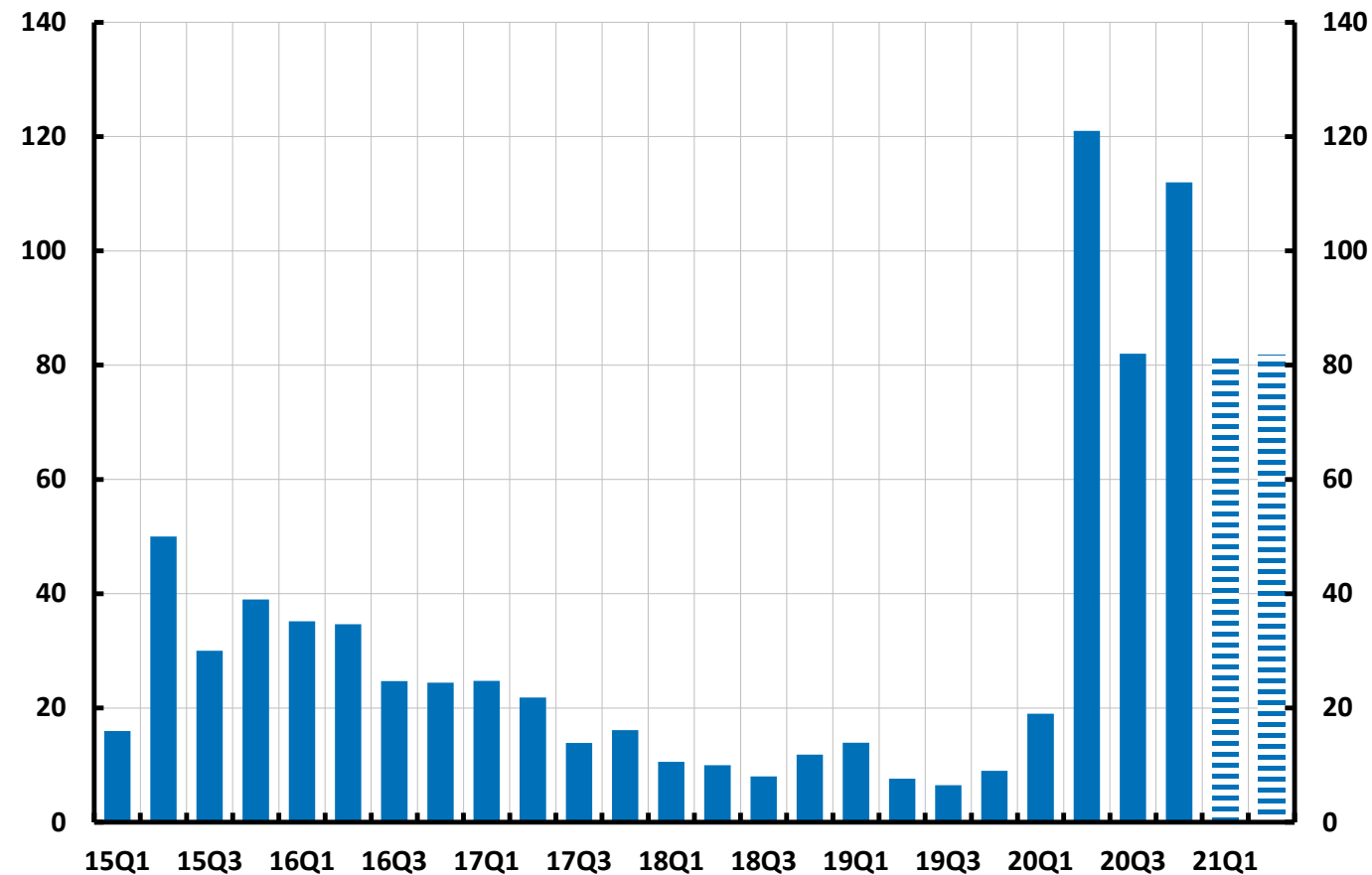


Note. The uncertainty bands for the repo rate are based on the Riksbank's historical forecasting errors and the ability of risk-premium adjusted forward rates to forecast the future repo rate for the period 1999 up to the point when the Riksbank started to publish forecasts for the repo rate during 2007.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

Source: The Riksbank

Figure 1.9. Purchases of bonds in Swedish kronor

Nominal amounts, SEK billion

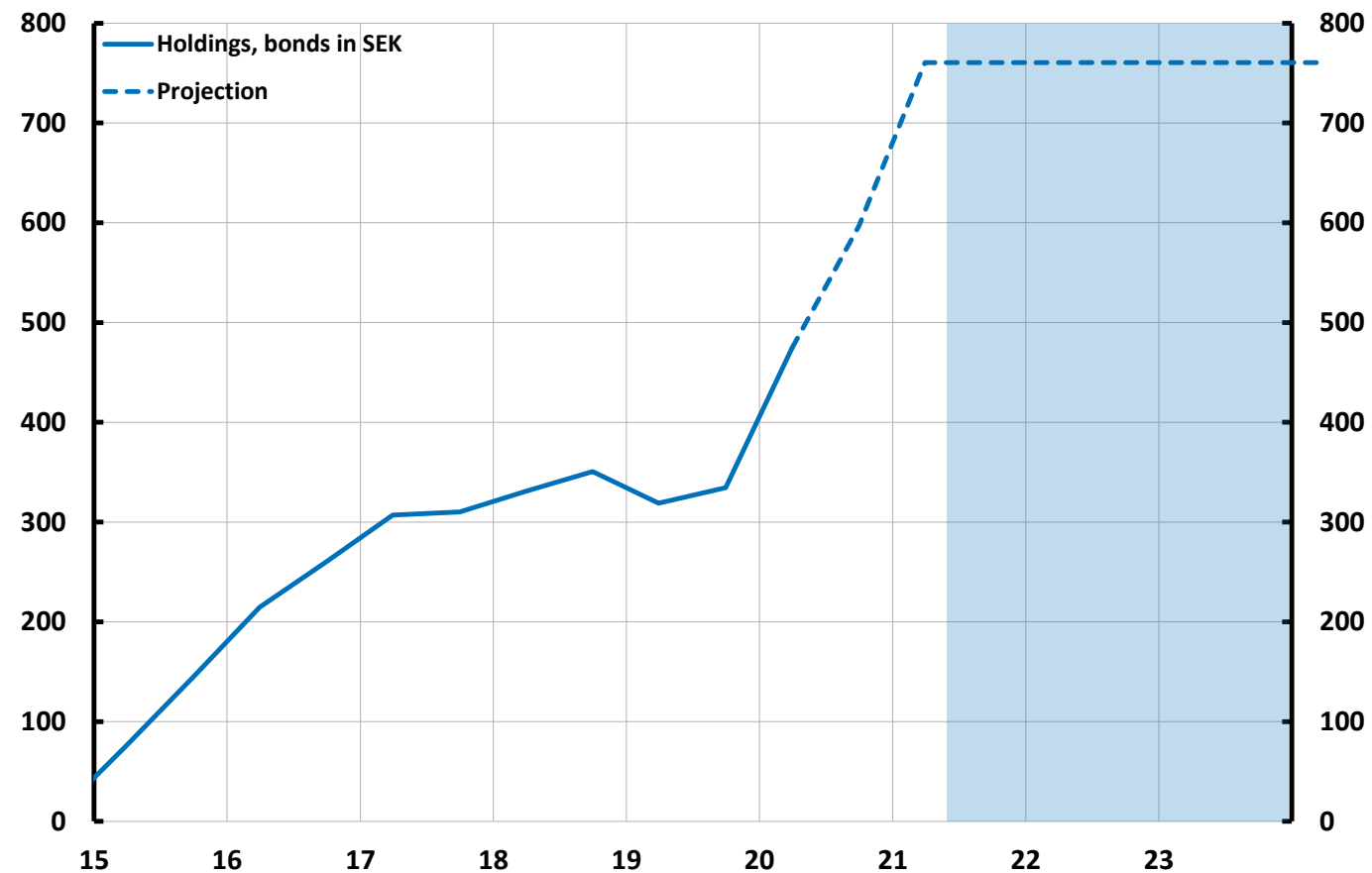


Note. Refers to purchases of government bonds, municipal bonds, covered bonds and corporate bonds. The broken bar is a forecast based on decided purchases and on the assumption that the total scope is utilised.

Source: The Riksbank

Figure 1.10. The Riksbank's holdings of bonds

Nominal amounts, SEK billion

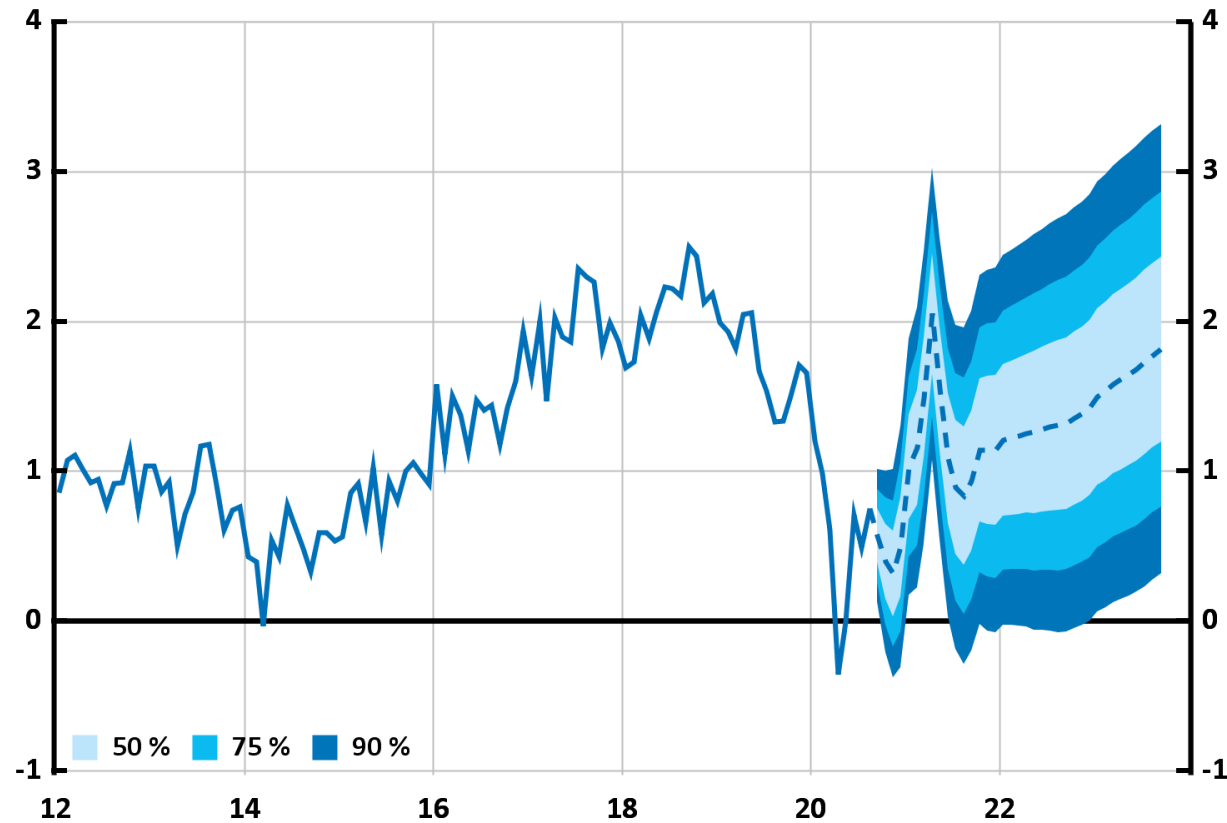


Note. Forecast up to June 2021 refers to bond purchases that have been decided on, under the assumption that the entire framework is used. After that (shaded area) a projection based on an assumption of future decisions on purchases to an extent that compensates for maturities.

Source: The Riksbank


Figure 1.11. CPIF with uncertainty bands

Annual percentage change



Note. The uncertainty bands are based on the Riksbank's historical forecasting errors.

Sources: Statistics Sweden and the Riksbank

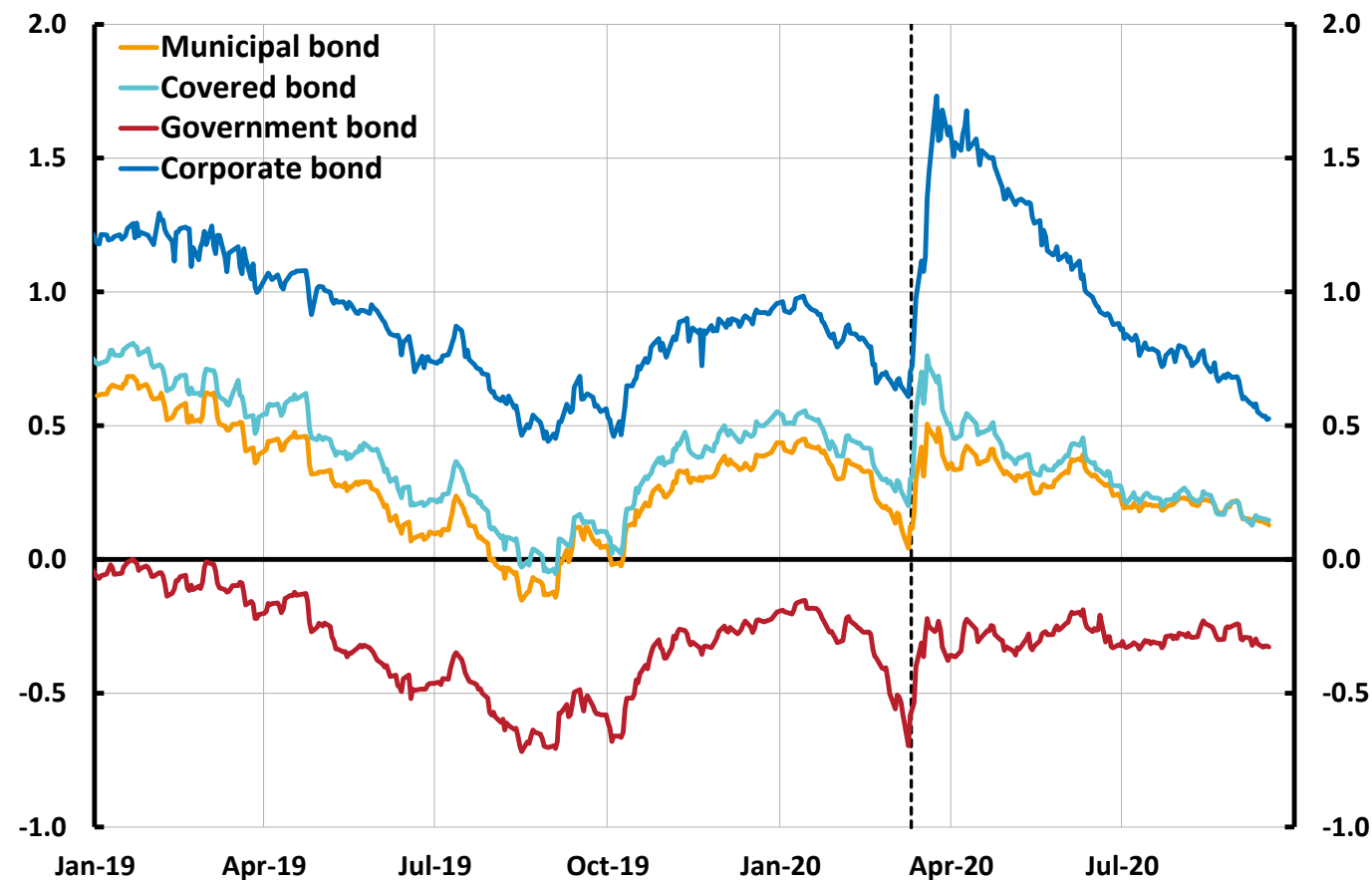


ARTICLE – How the Riksbank's measures have worked during the corona crisis

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

Figure 1.12. Bond yield rates with 5 years to maturity

Per cent

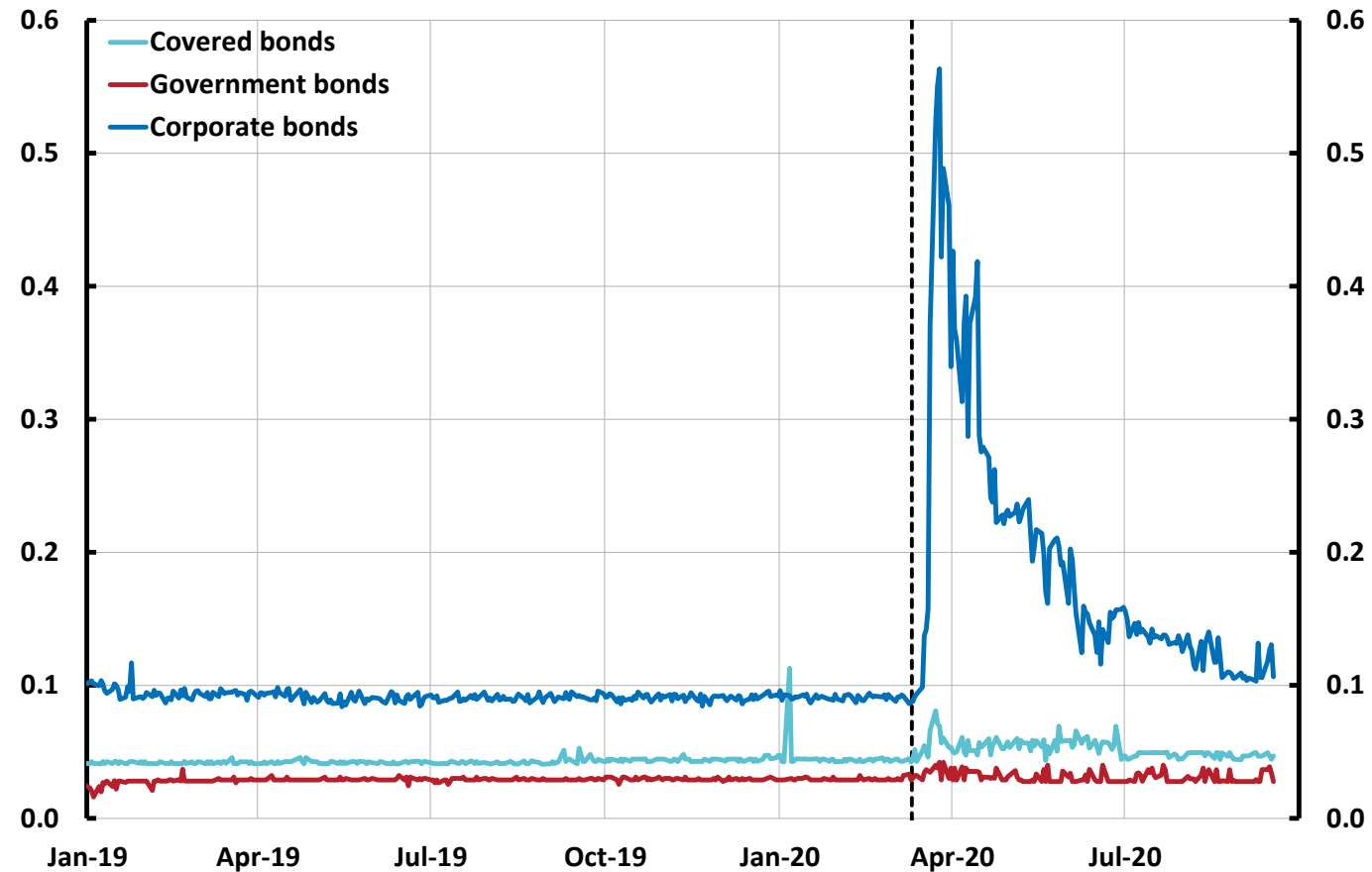


Note. Zero coupon rates calculated using the Nelson-Siegel method. The corporate bond series illustrates a heterogeneous group of bonds for companies with credit ratings of BBB or higher. Municipal bonds are issued by Kommuninvest i Sverige AB. The broken vertical line marks 11 March, when the WHO declared that COVID-19 was a pandemic.

Sources: Macrobond, Refinitiv and the Riksbank

Figure 1.13. Bid-ask spread

Percentage points

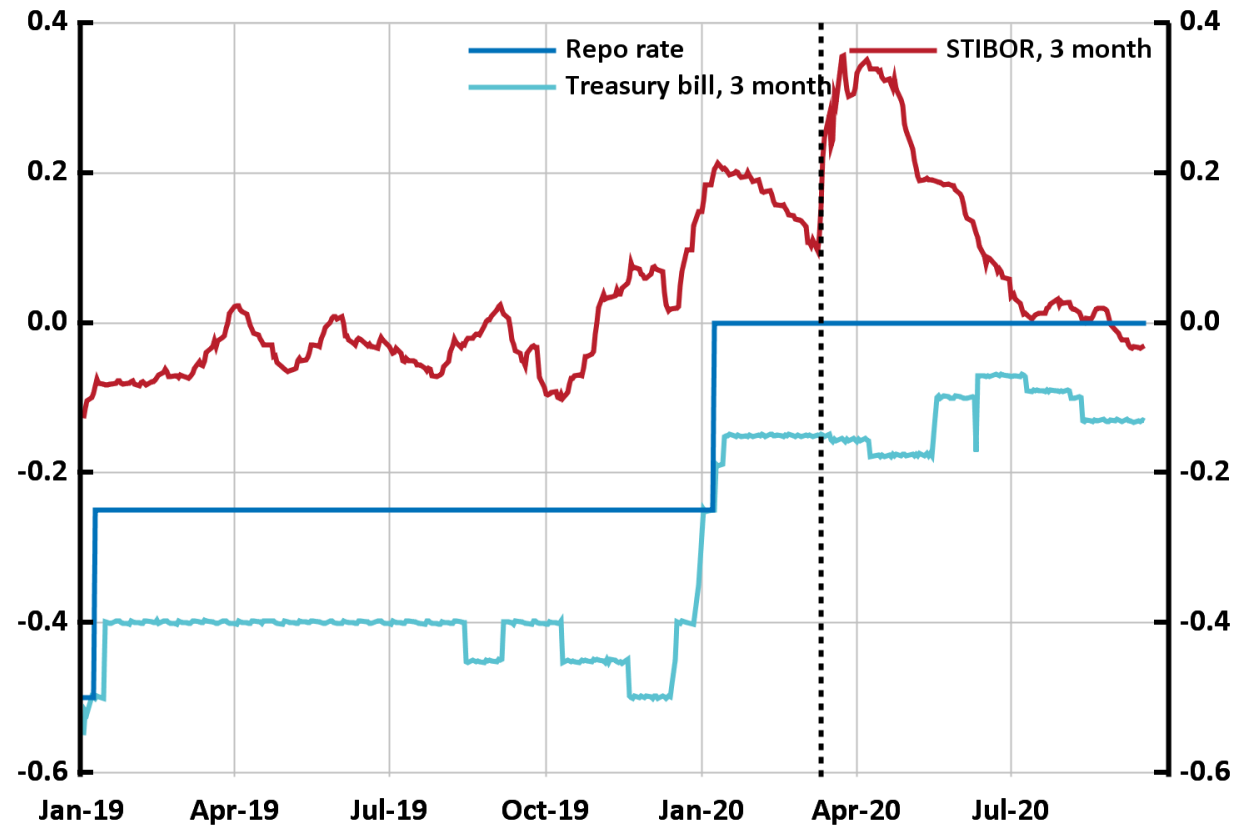


Note. The broken vertical line marks 11 March, when the WHO declared that COVID-19 was a pandemic.

Source: ASTRID (Reuters)

Figure 1.14. The repo rate and market rates

Per cent



Note. The broken vertical line marks 11 March, when the WHO declared that COVID-19 was a pandemic.

Sources: Macrobond, Refinitiv and the Riksbank

Figure 1.15. Effect of monetary policy measures on interest rates in Sweden

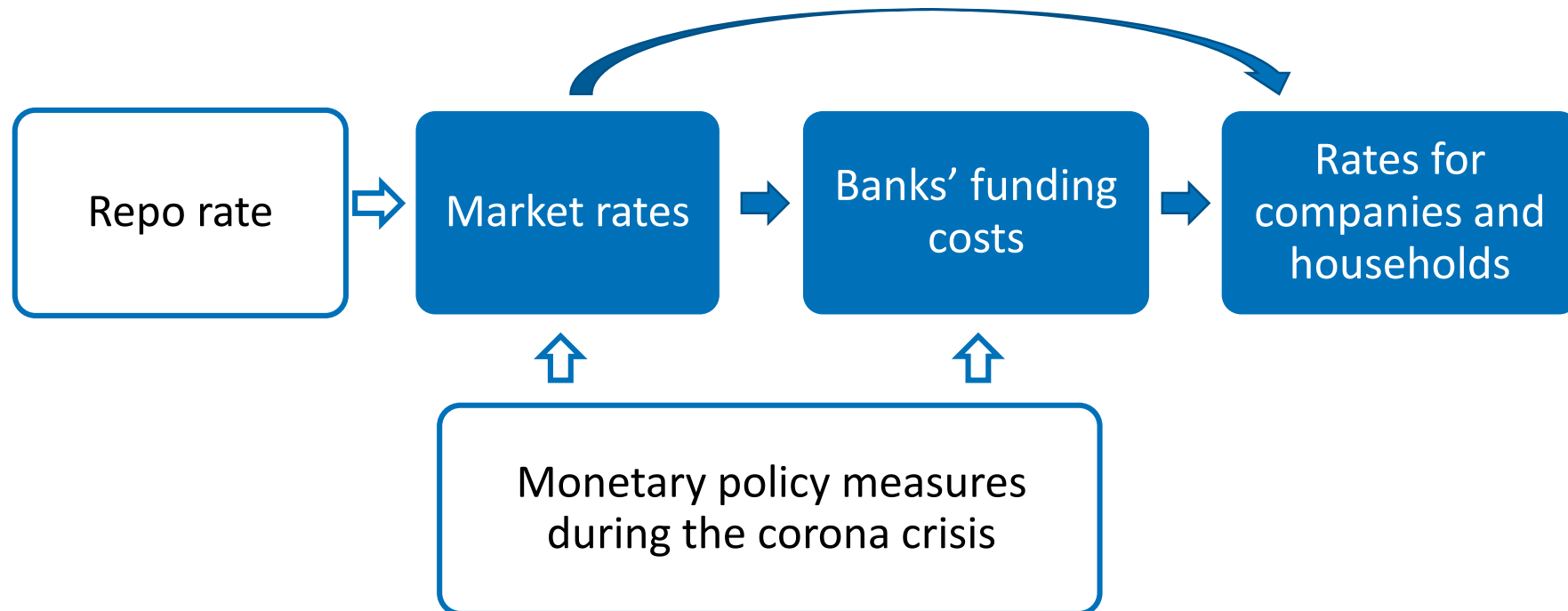
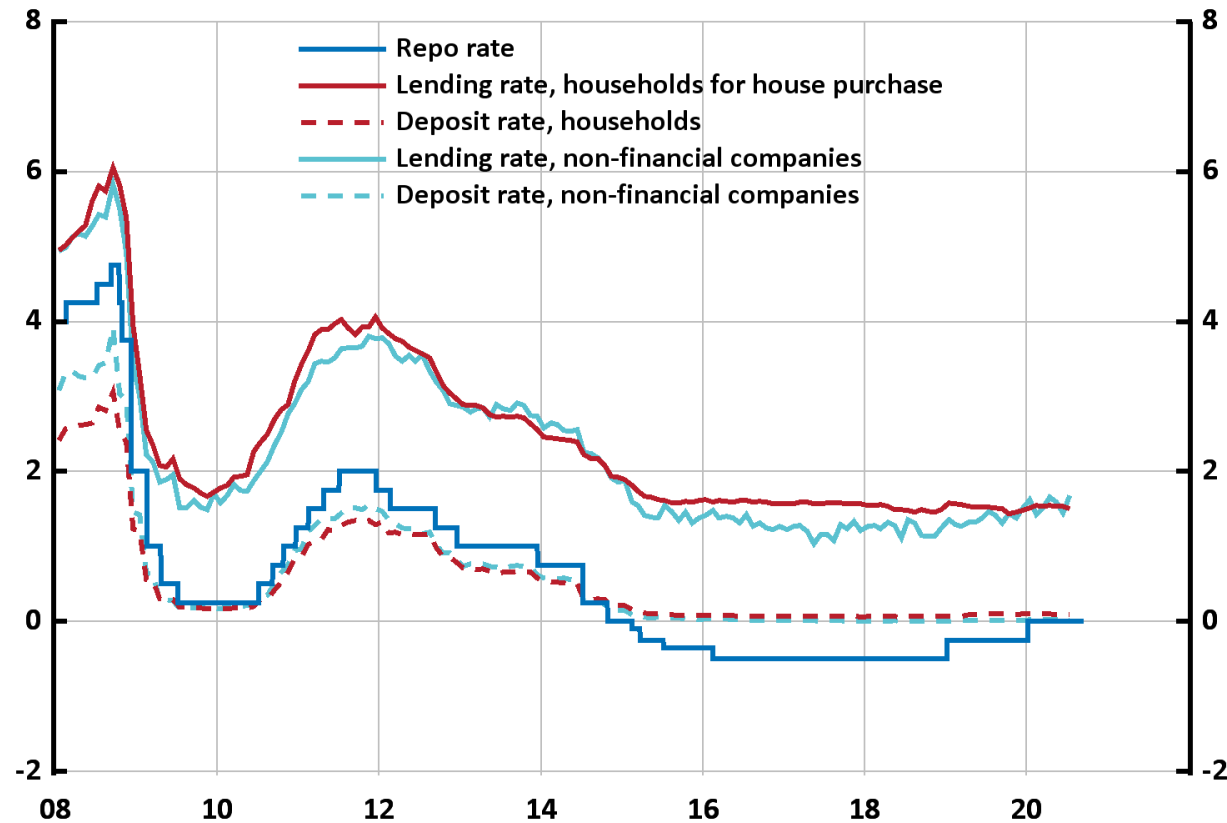


Figure 1.16. Repo rate together with the average deposit and lending rate to households and companies, new and renegotiated loans

Per cent

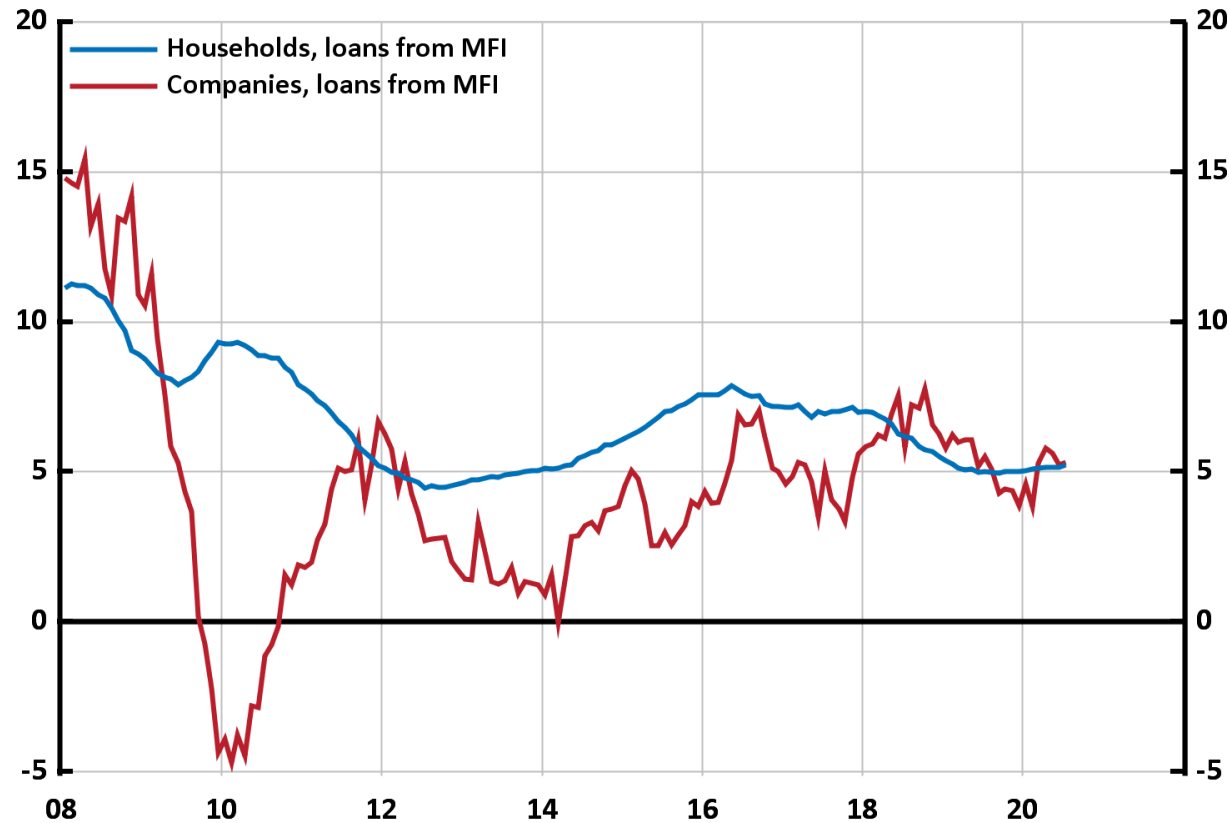


Note. MFIs' average deposit and lending rates are a weighted average of all interest rates for different maturities.

Sources: Statistics Sweden and the Riksbank

Figure 1.17. Lending to households and companies

Annual percentage change

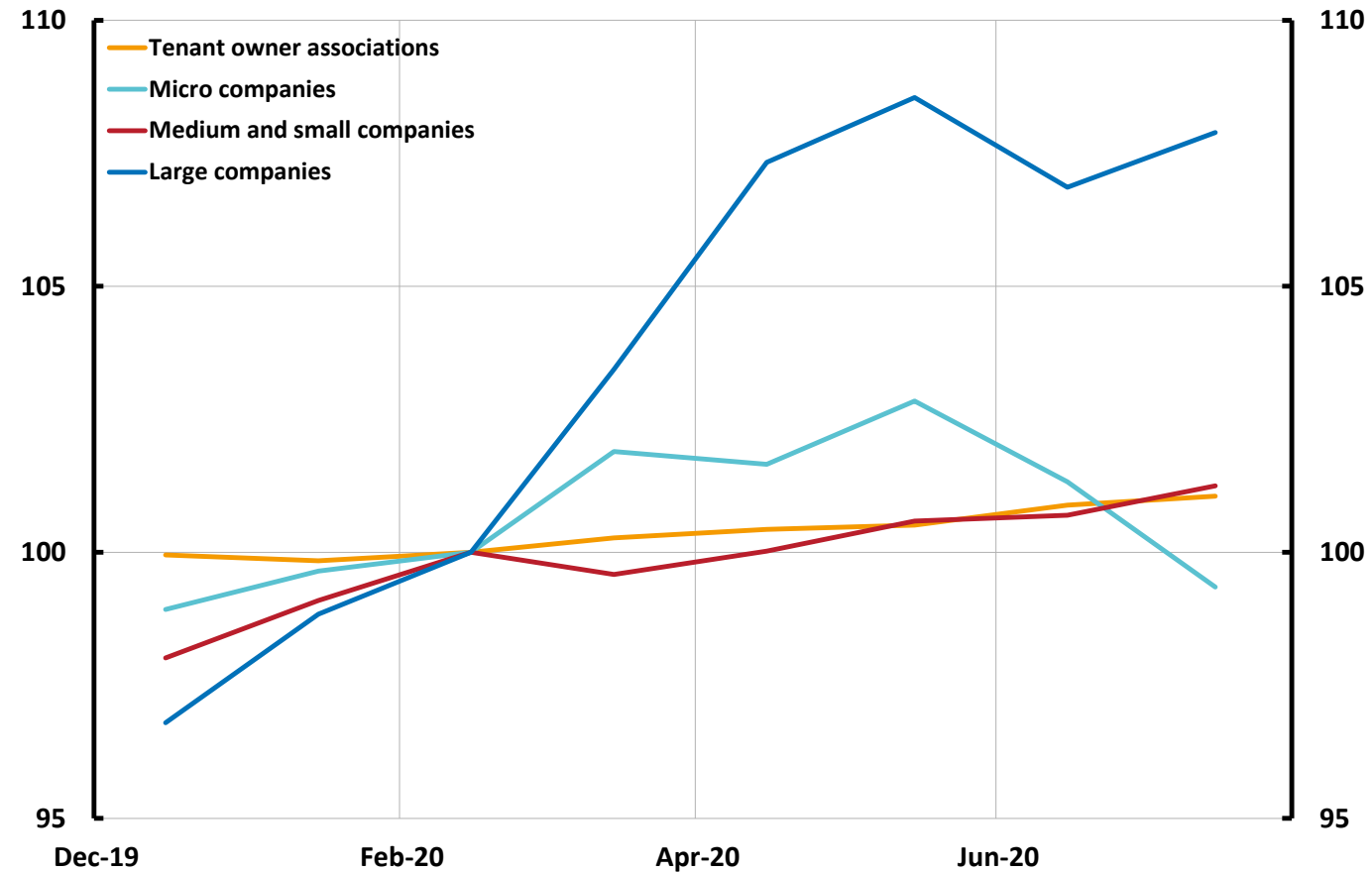


Note. Lending by MFIs to households and non-financial corporations adjusted for reclassifications and bought and sold loans.

Source: Statistics Sweden

Figure 1.18. Bank lending to Swedish companies

Outstanding bank loans, index February 2020 = 100

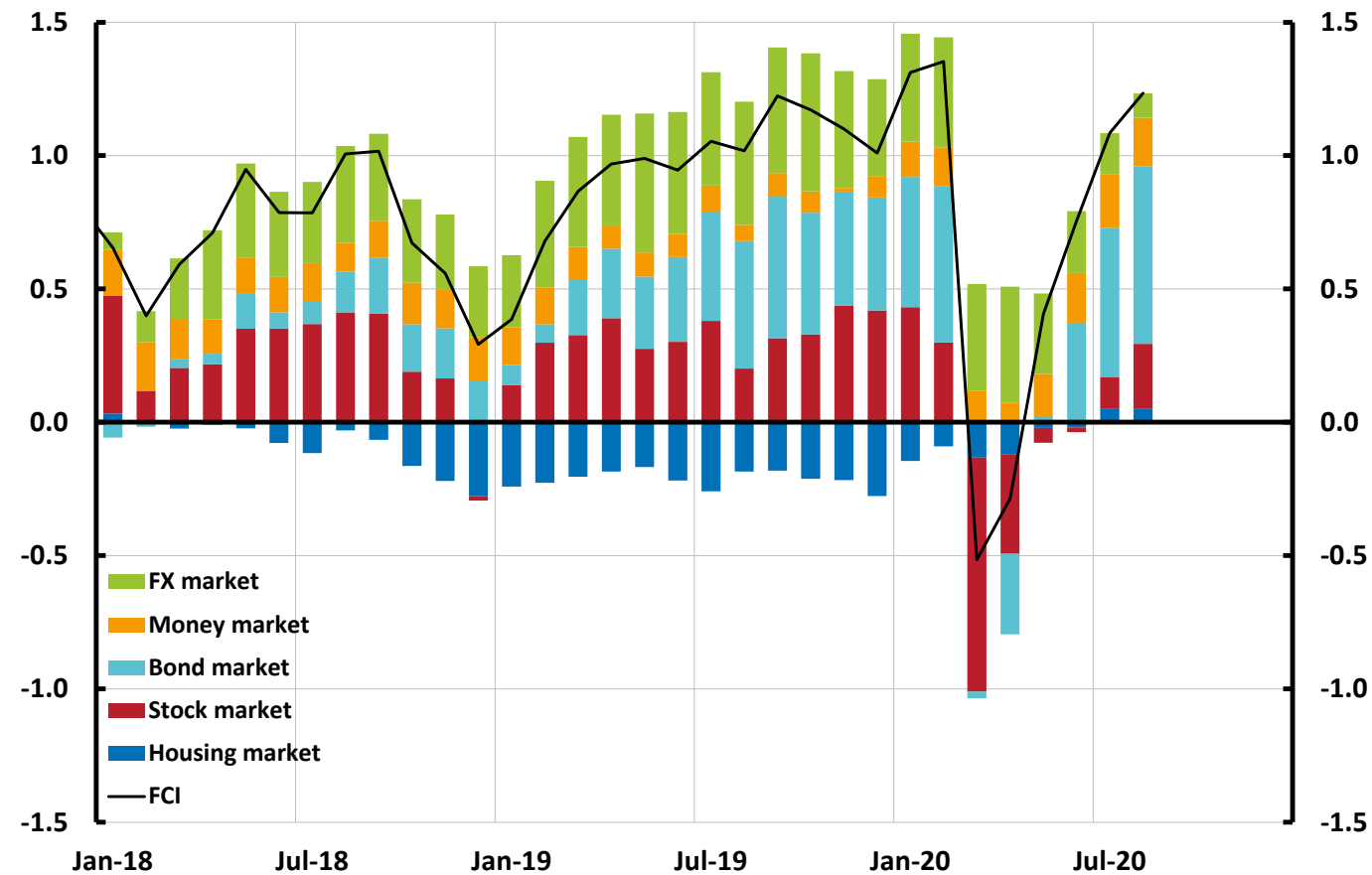


Source: KRITA (Statistics Sweden)

Chapter 2

Figure 2.1. Financial conditions index, FCI

Standard deviations

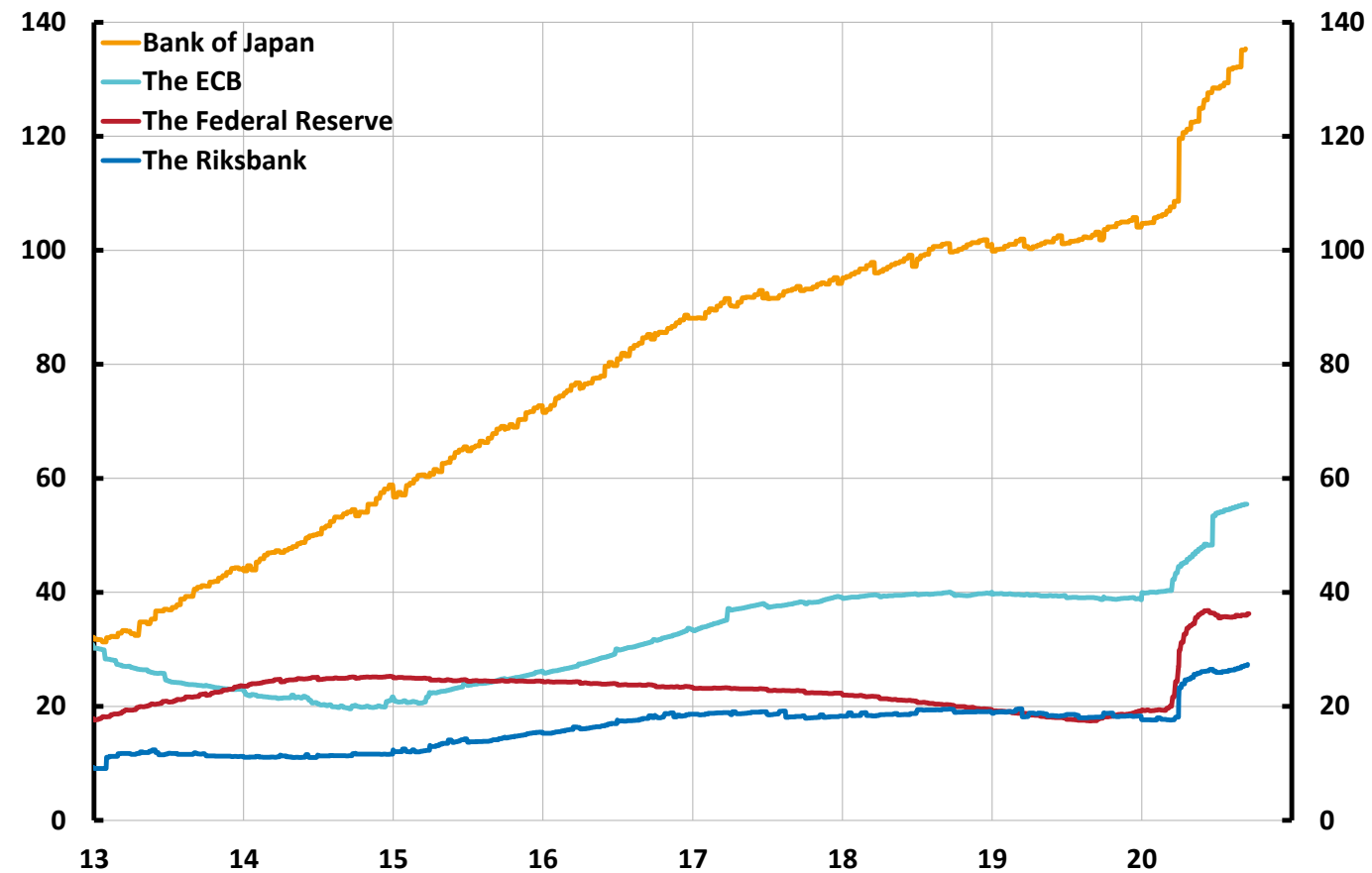


Note. A higher value indicates more expansionary financial conditions.

Source: The Riksbank

Figure 2.2. Central banks' balance sheet totals

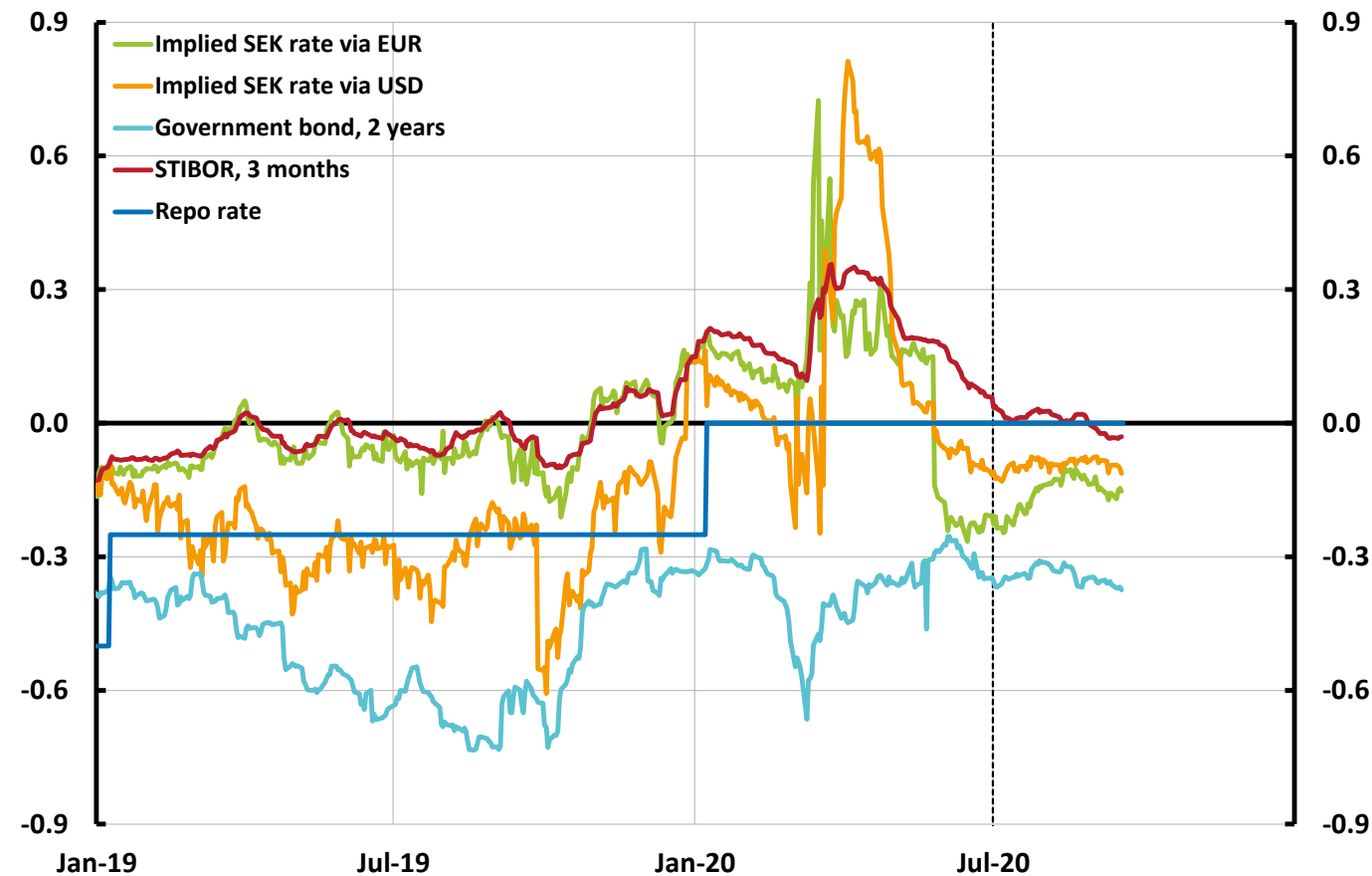
Per cent of GDP



Source: Macrobond

Figure 2.3. The repo rate and market rates

Per cent

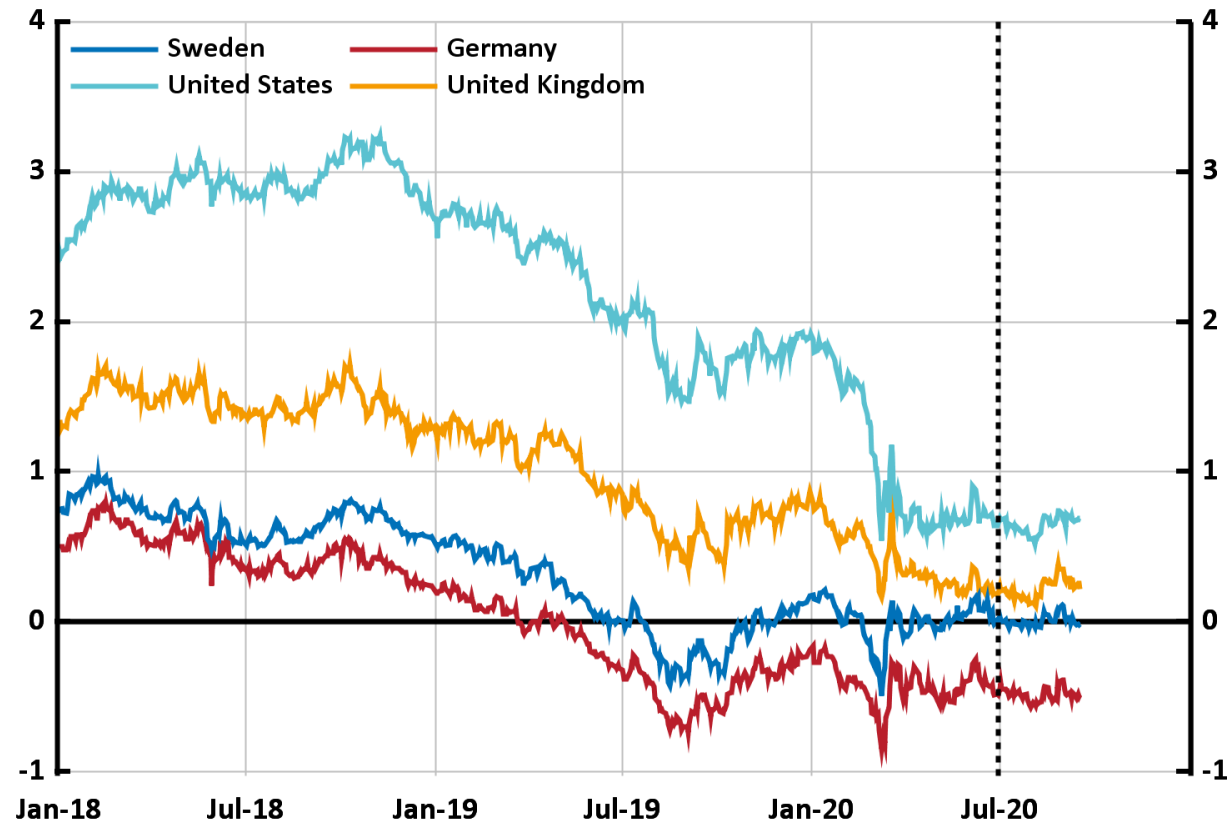


Note. Zero coupon rate with 2-year maturity calculated from government bonds. The implicit SEK interest rates are calculated by using the covered interest rate parity condition, based on spot and forward rates, as well as the domestic 3-month interest rate (EURIBOR and USD LIBOR). The broken line marks the date of the Monetary Policy meeting in June.

Sources: Bloomberg, Macrobond and the Riksbank

Figure 2.4. Government bond yields with 10 years to maturity

Per cent

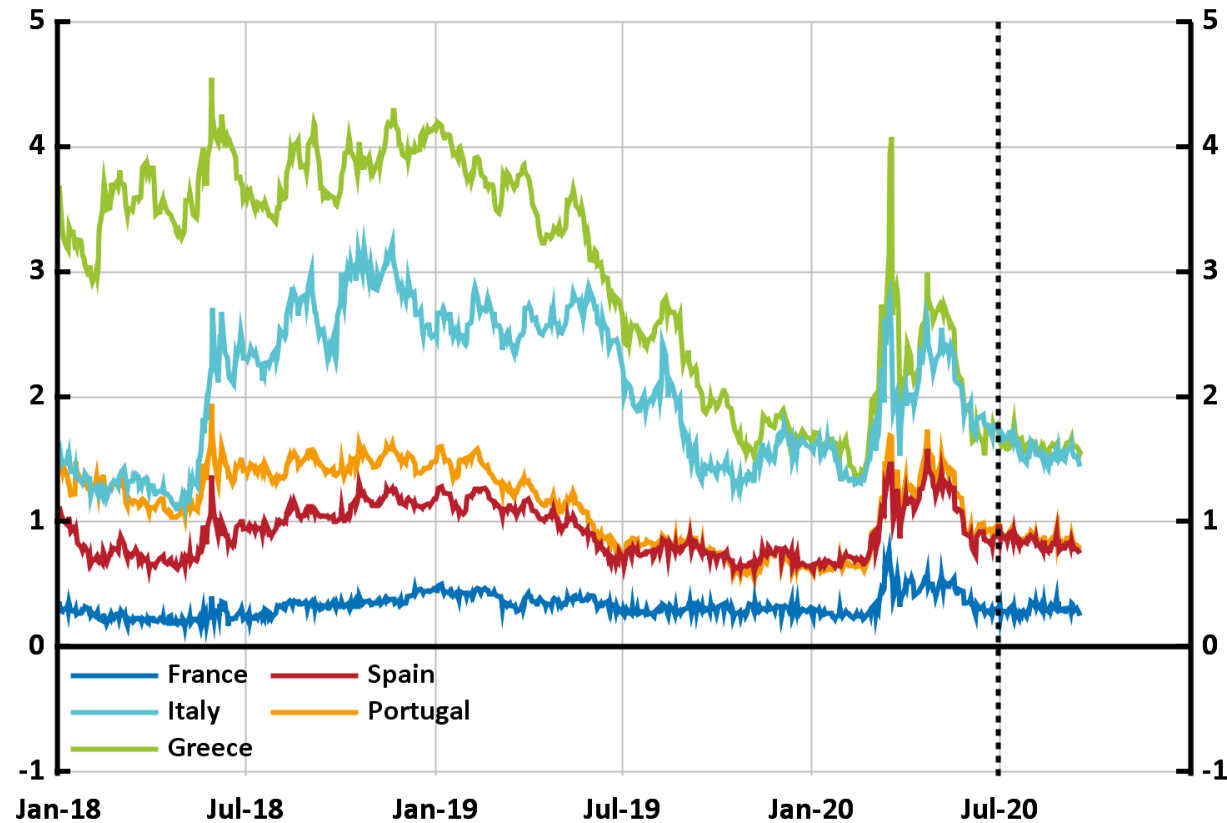


Note. Implied zero-coupon yields from government bonds for Sweden, Germany and United Kingdom. 10-year benchmark bonds for the United States. The broken line indicates the Monetary Policy meeting in June.

Sources: The national central banks, US Treasury and the Riksbank

Figure 2.5. Yield differential between European and German 10-year government bonds

Percentage points

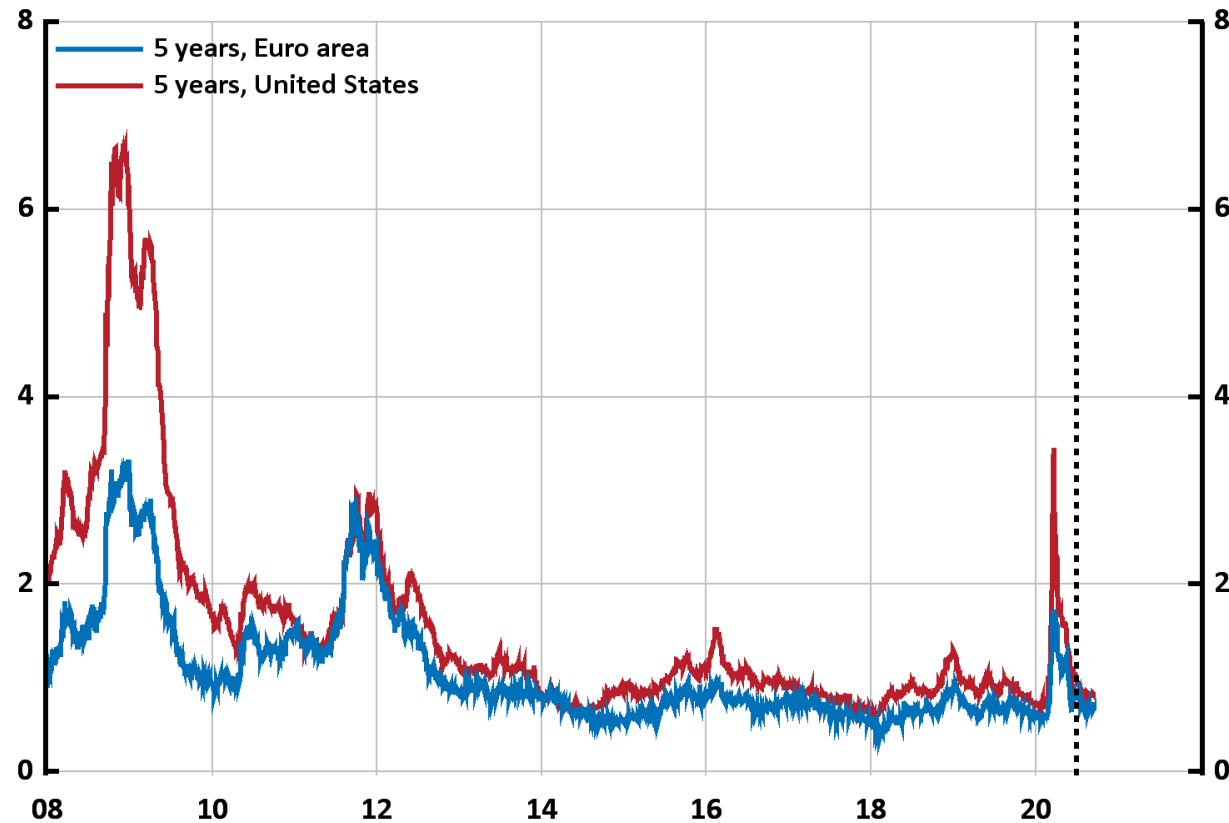


Note. Benchmark bonds. The broken line indicates the Monetary Policy meeting in June.

Source: Macrobond

Figure 2.6. Difference between yields on corporate bonds and government bonds in the United States and euro area

Percentage points

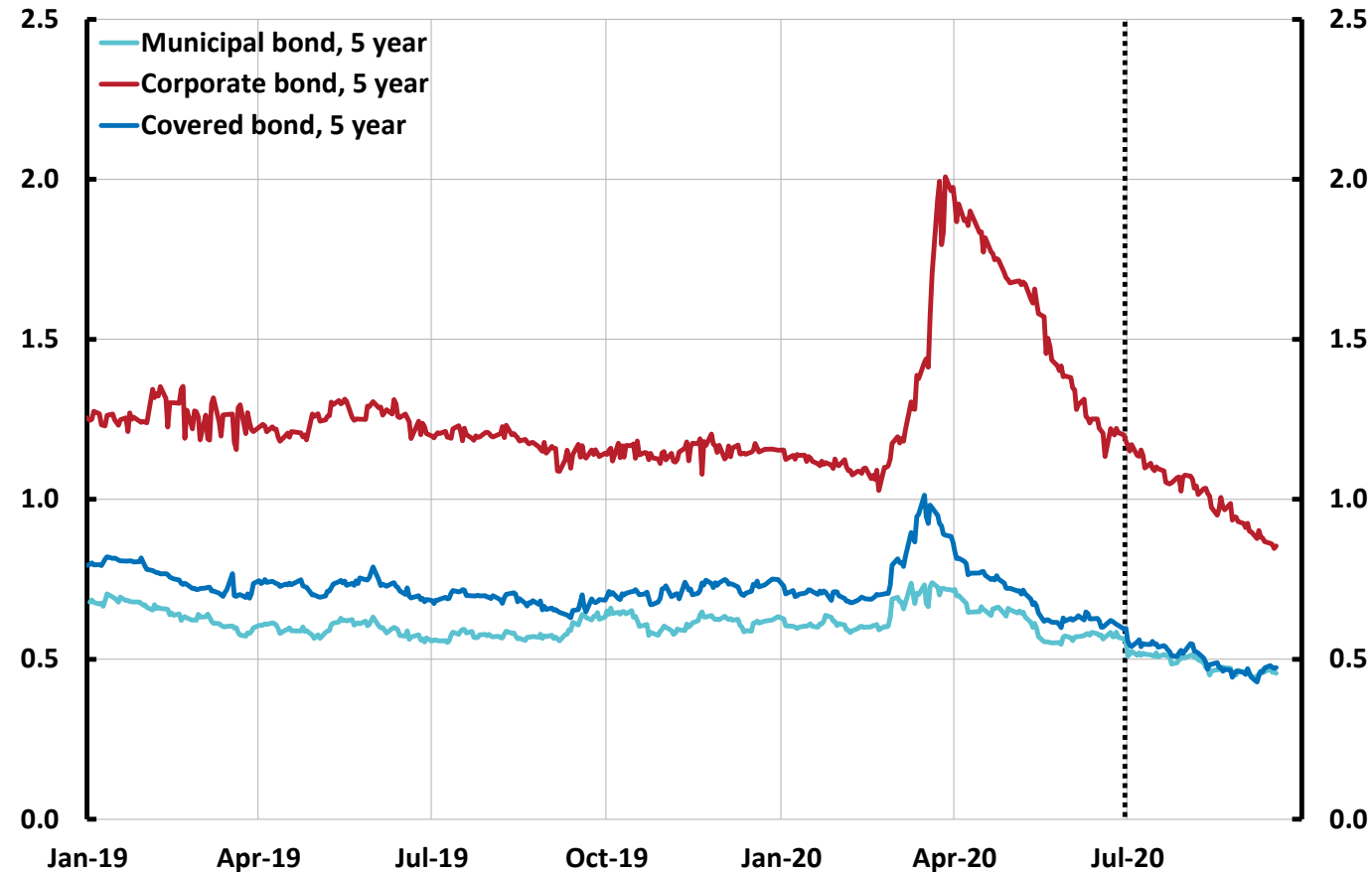


Note. Yield differentials refer to 5-year benchmark issued by companies with good credit ratings respectively benchmark sovereign bonds. The vertical line indicates the Monetary Policy meeting in June.

Source: Macrobond

Figure 2.7. Yield differential between different types of bonds and government bonds

Percentage points

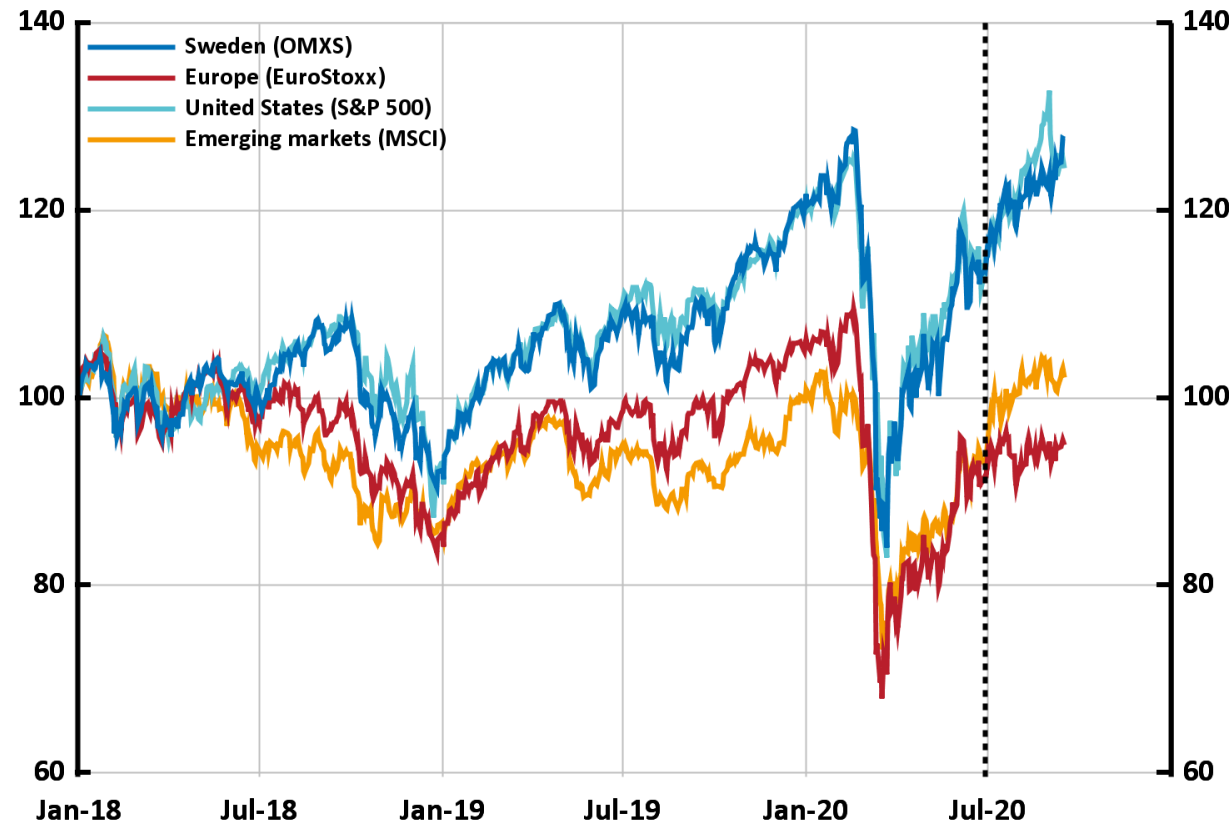


Note. Zero coupon rates calculated using the Nelson-Siegel method. The Corporate bond series illustrates a heterogeneous group of bonds for companies with credit ratings of BBB or higher. Municipal bonds are issued by Kommuninvest i Sverige AB. The broken line marks the time of the Monetary Policy meeting in June.

Sources: Macrobond, Refinitiv and the Riksbank

Figure 2.8. Stock market movements in domestic currency

Index, 2 January 2018 = 100

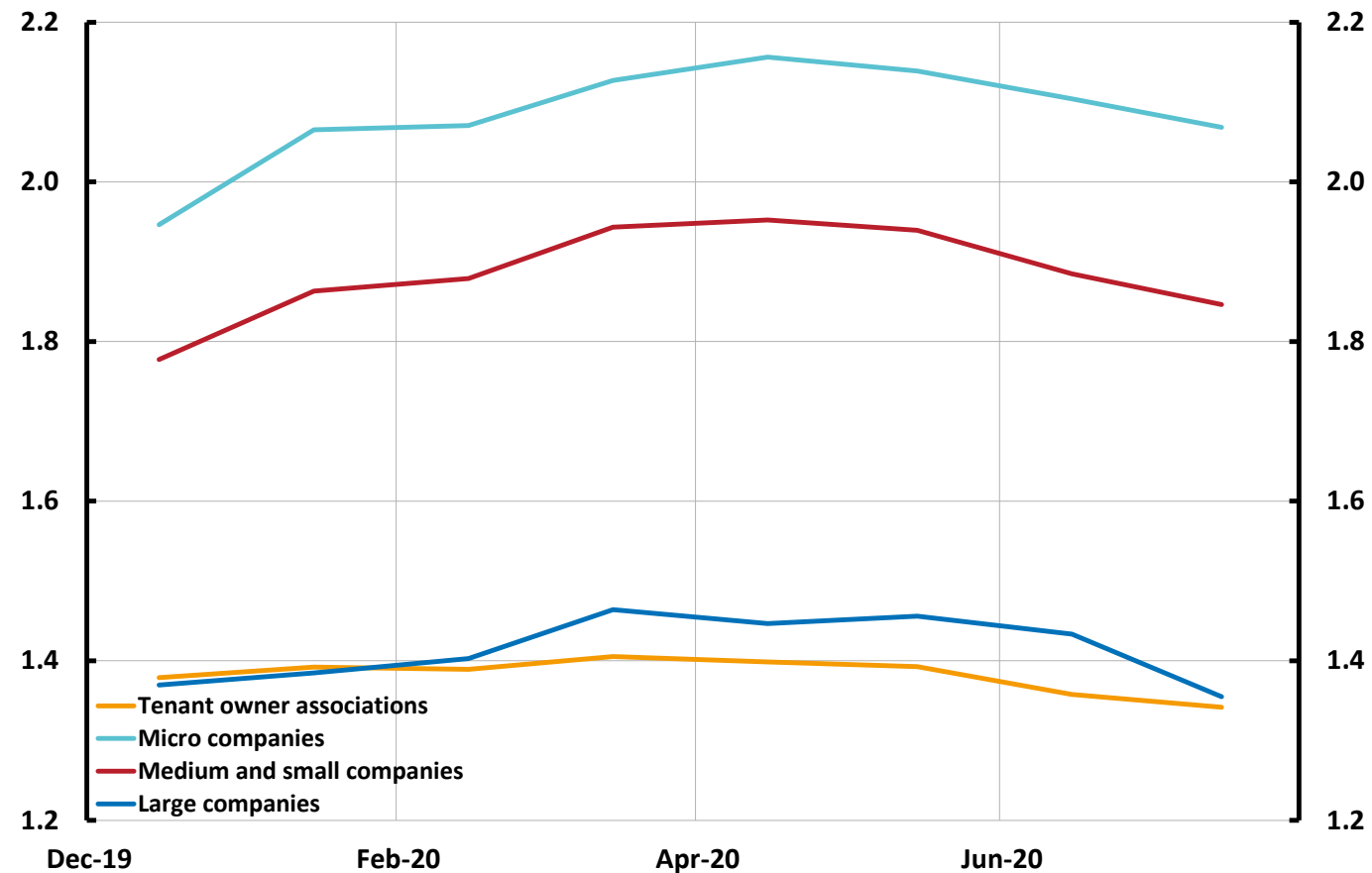


Note. The broken line indicates the Monetary Policy meeting in June.

Source: Macrobond

Figure 2.9. Interest rates on bank loans broken down by company size

Per cent

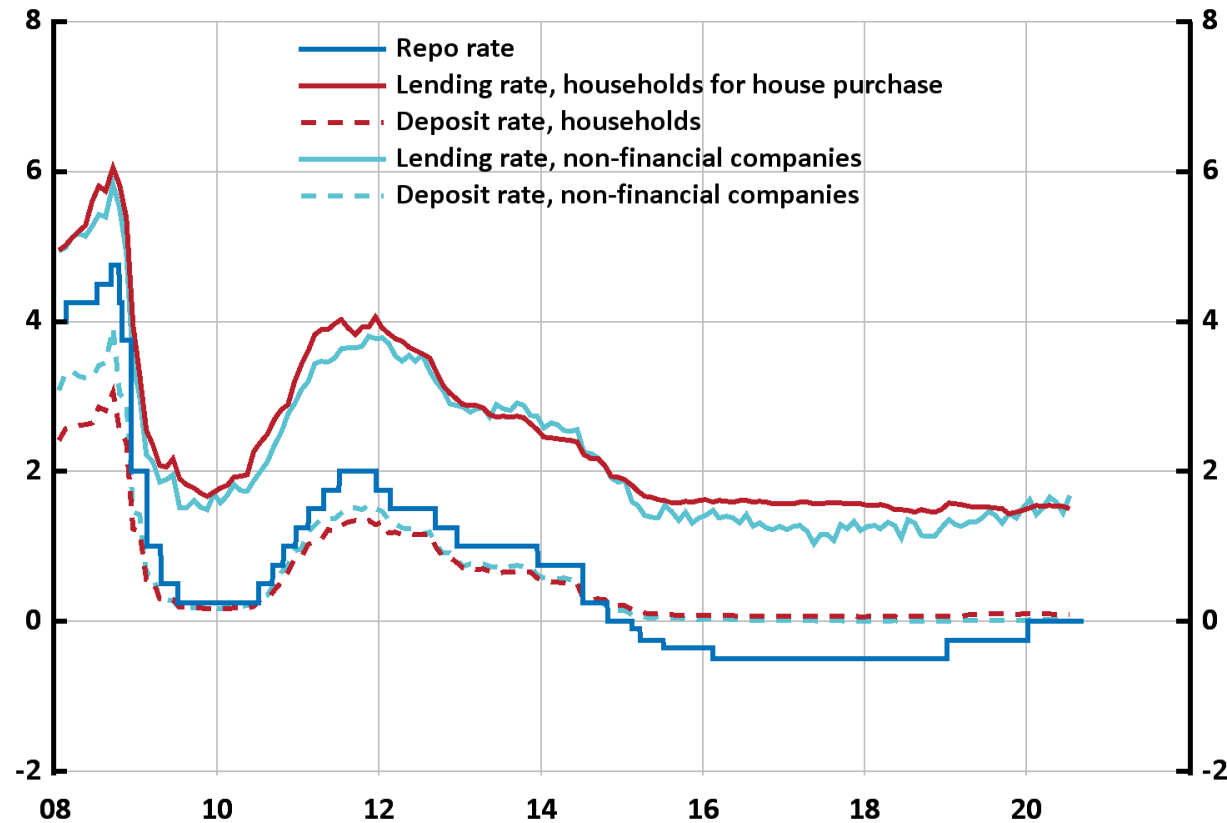


Note. Refers to outstanding loans in all currencies. The interest rate is a volume-weighted mean.

Source: KRITA (Statistics Sweden)

Figure 2.10. Repo rate together with the average deposit and lending rate to households and companies, new and renegotiated loans

Per cent

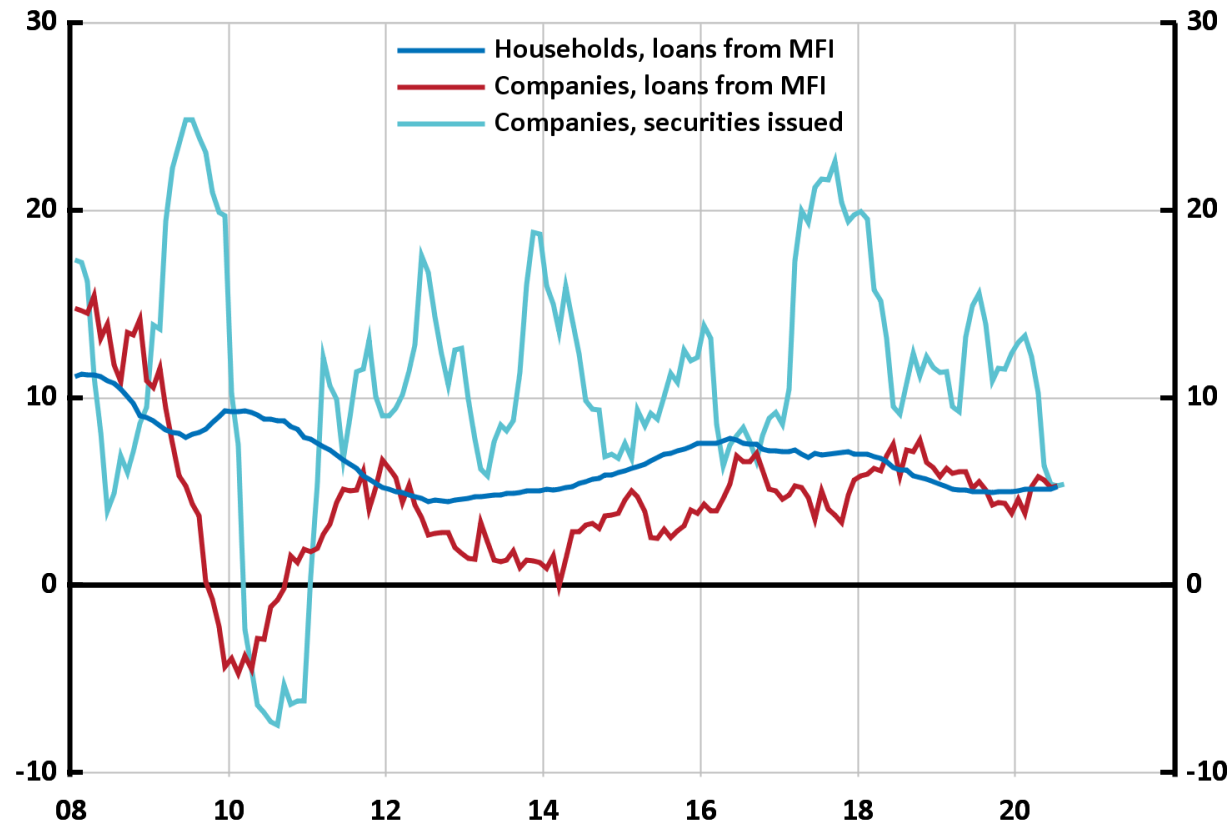


Note. MFIs' average deposit and lending rates are a weighted average of all interest rates for different maturities.

Sources: Statistics Sweden and the Riksbank

Figure 2.11. Lending to households and companies

Annual percentage change

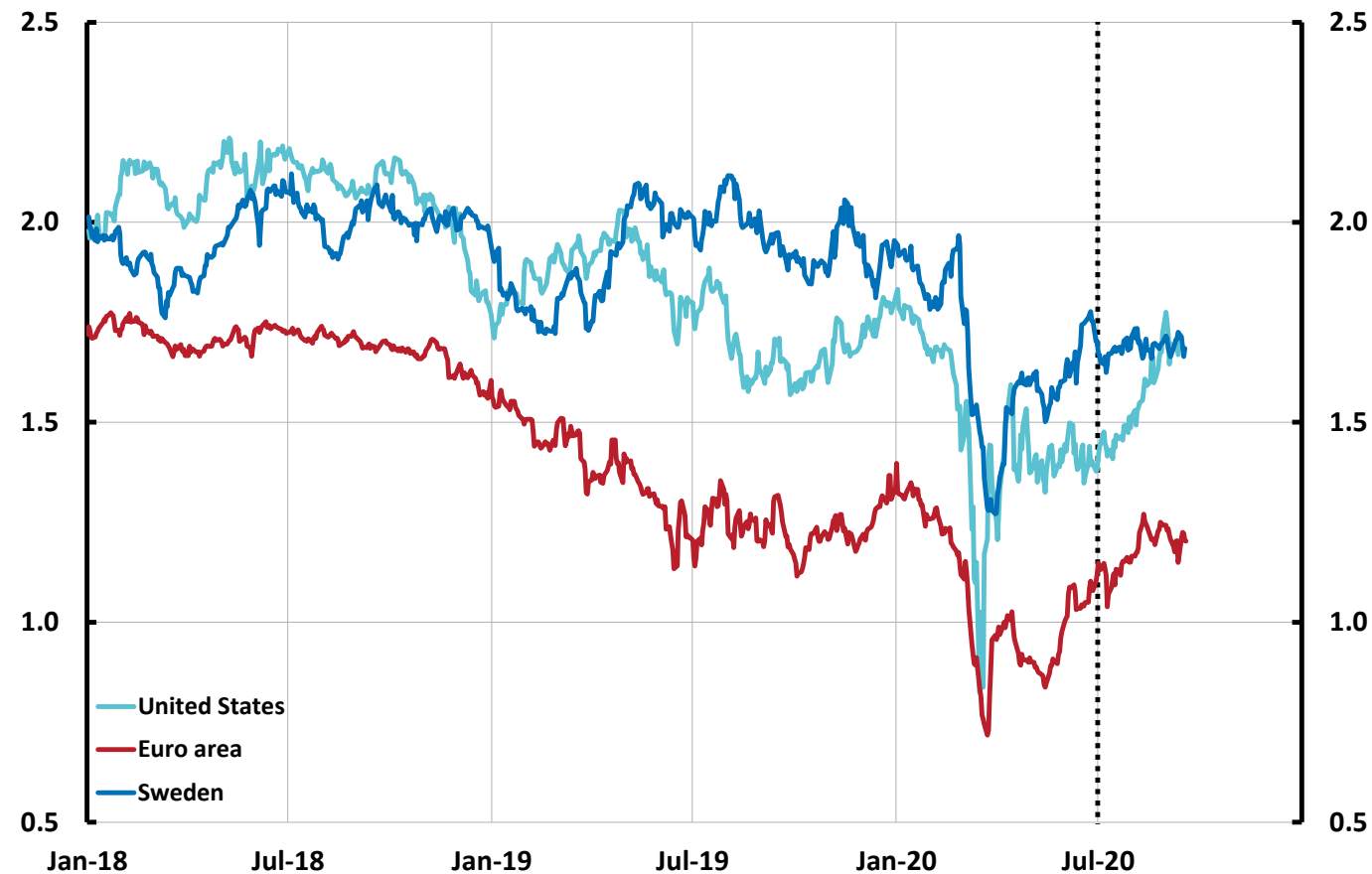


Note. Lending by MFIs to households and non-financial corporations adjusted for reclassifications and bought and sold loans. Securities issued by non-financial corporations have been adjusted for currency impact.

Source: Statistics Sweden

Figure 2.12. Market measure of long-term inflation expectations

Per cent



Note. Inflation expectations refer to a 5-year period starting in 5 years' time. For the United States and Sweden, these are calculated on the basis of bond yields and refer to the CPI. For the euro area, they are calculated on the basis of inflation swaps and refer to the HICP. The broken line marks the time of the Monetary Policy meeting in June.

Sources: Bloomberg, Macrobond and the Riksbank

Figure 2.13. Nominal exchange rate, KIX

Index, 18 November 1992 = 100



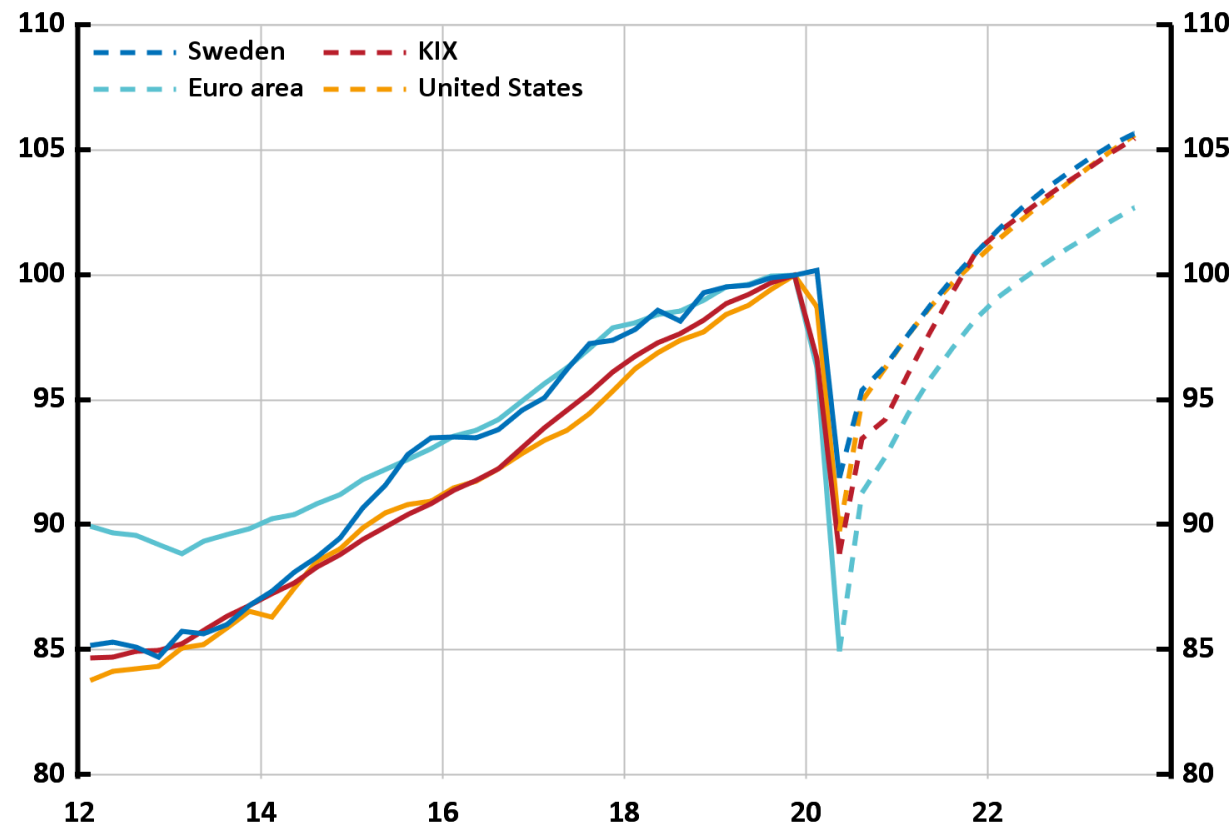
Note. The KIX (krona index) is a weighted average of the currencies in 32 countries that are important for Sweden's international trade. A higher value indicates a weaker exchange rate. The broken line indicates the Monetary Policy meeting in June.

Sources: National sources and the Riksbank

Chapter 3

Figure 3.1. GDP in Sweden and abroad

Index, 2019-12-31 = 100, seasonally-adjusted data

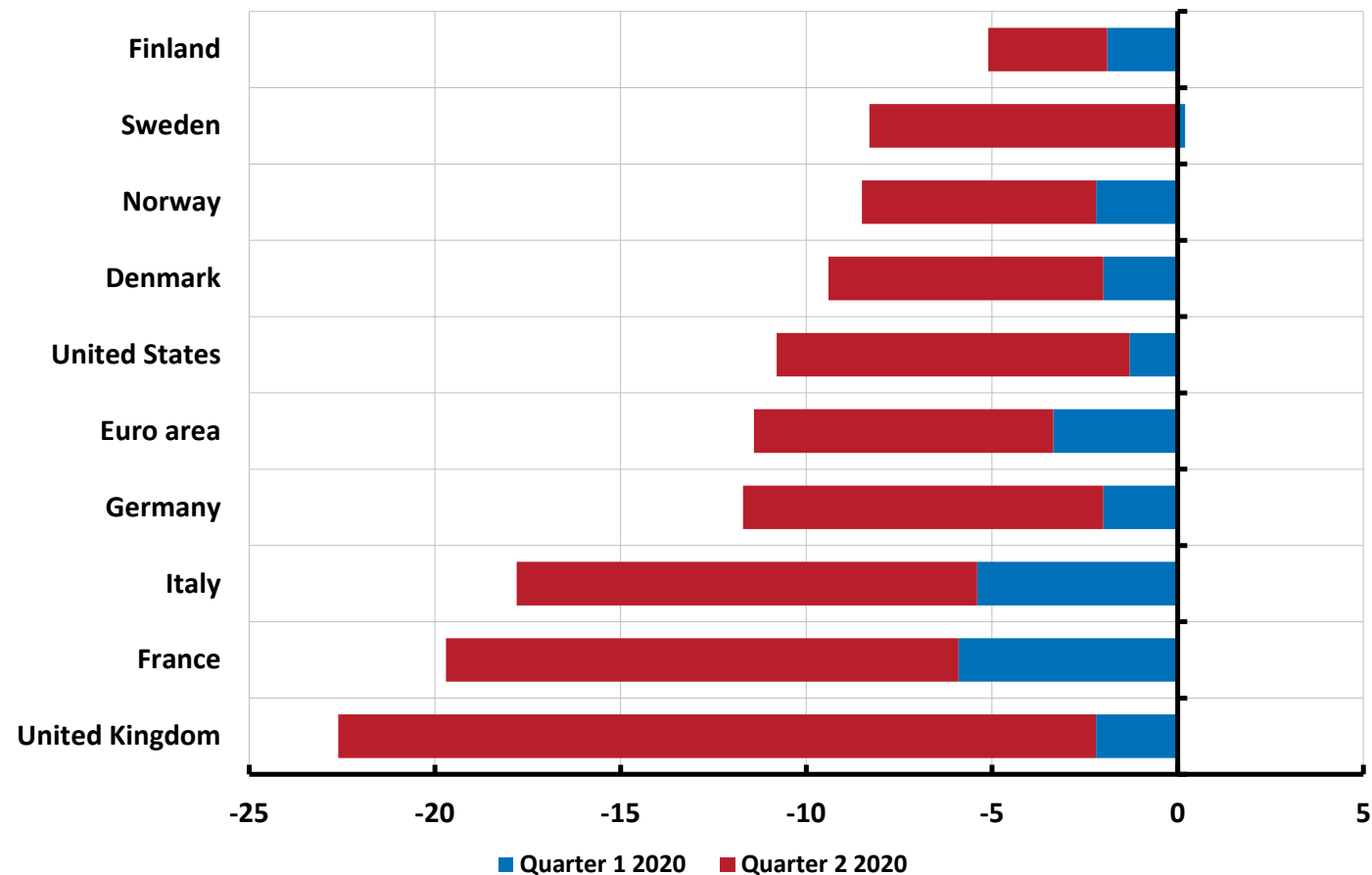


Note. KIX is an aggregate of the countries that are important to Sweden's international trade.

Sources: Eurostat, national sources, Statistics Sweden, U.S. Bureau of Economic Analysis and the Riksbank

Figure 3.2. GDP in Sweden and abroad

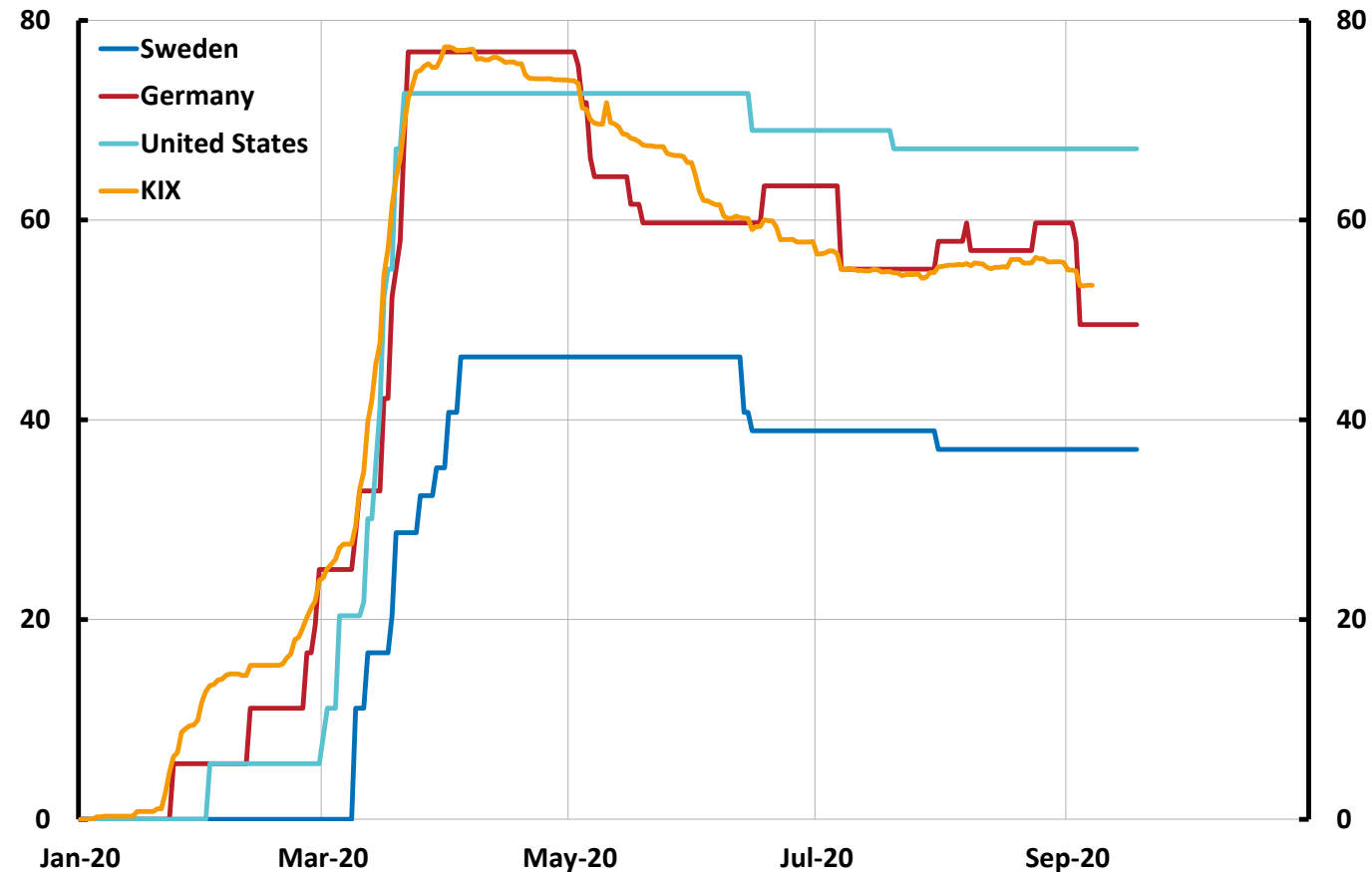
Quarterly changes, per cent, seasonally-adjusted data



Sources: Eurostat, Statistics Norway, Statistics Sweden, U.K. Office for National Statistics and U.S. Bureau of Economic Analysis

Figure 3.3. Measures of the extent of government restrictions to reduce the spread of infection

Index

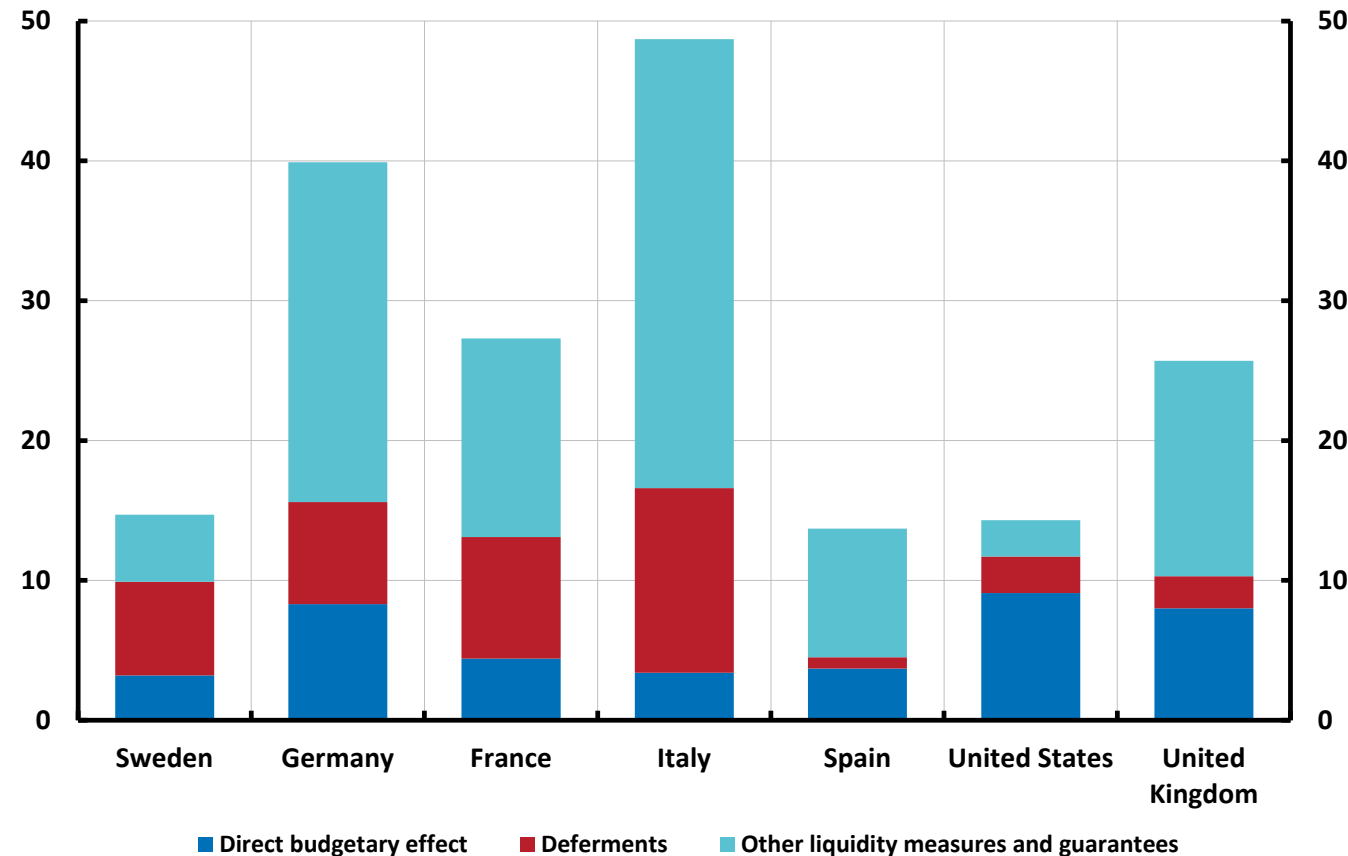


Note. The index measures the extent of measures to combat the spread of COVID-19. The index consists of nine components that describe different types of restrictions, such as closing of schools, travel bans, etc. Each component usually has a three-point scale corresponding to “no measures”, “some kind of instruction” and “a ban”. The index corresponds to the average of all components.

Source: Oxford COVID-19 Government Response Tracker (OxCGRT)

Figure 3.4. Fiscal policy support measures 2020

Per cent of GDP 2019

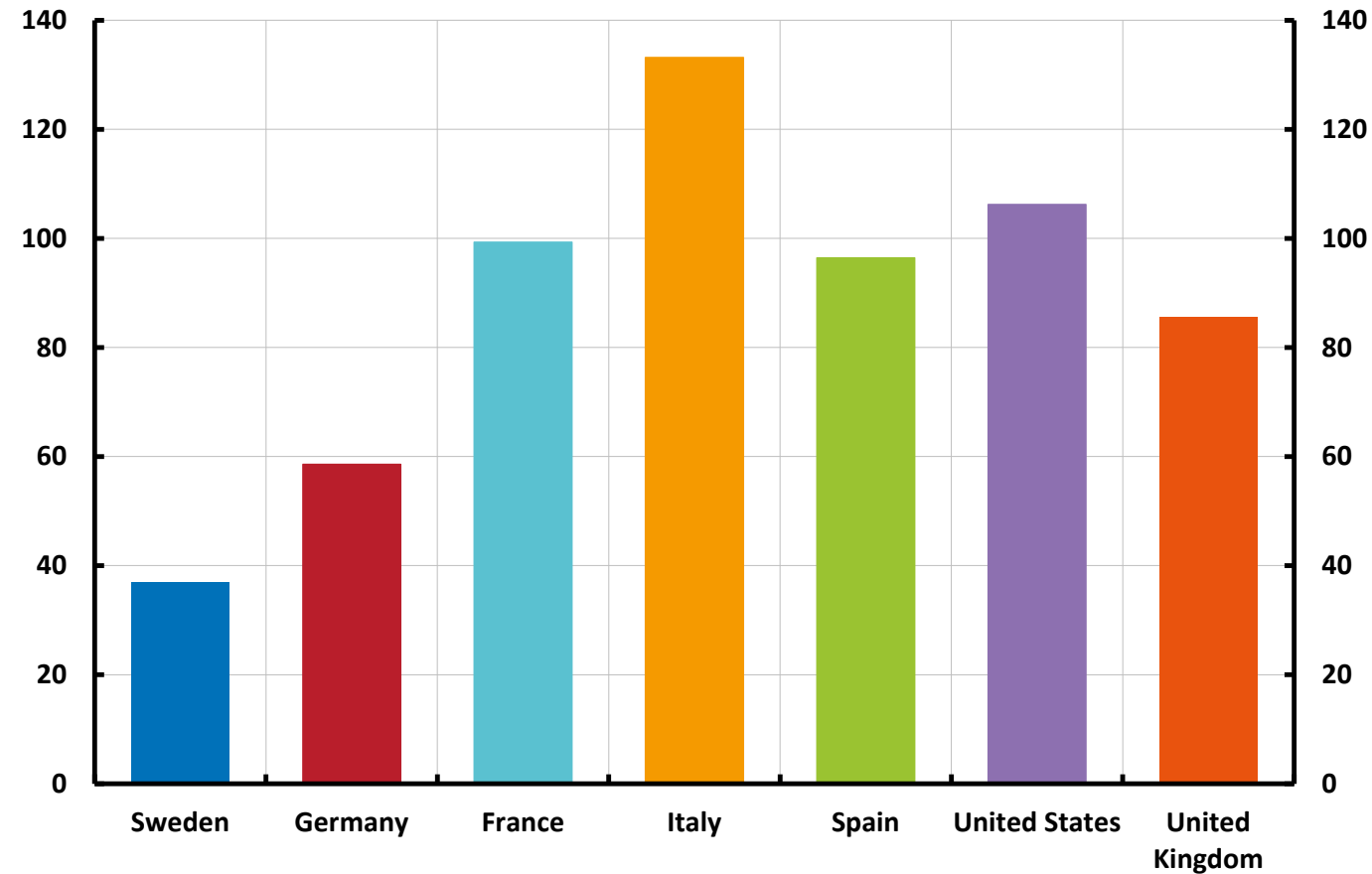


Note. Direct budgetary effect: discretionary decisions involving higher public expenditure and/or lower revenue. Deferments: measures that lead to a reduction in the budget balance in 2020 but that will be compensated for later. Other liquidity measures and guarantees: measures that do not necessarily lead to a reduced budget balance but may involve future expenditure when compensating credit losses. Total pledged deferments and liquidity measures and guarantees are shown for Sweden. Bruegel's assessment per 5 August of what is utilised by corresponding item is shown for all other countries except Sweden.

Sources: Bruegel, the Swedish Government Offices and the Riksbank

Figure 3.5. General government gross debt 2019

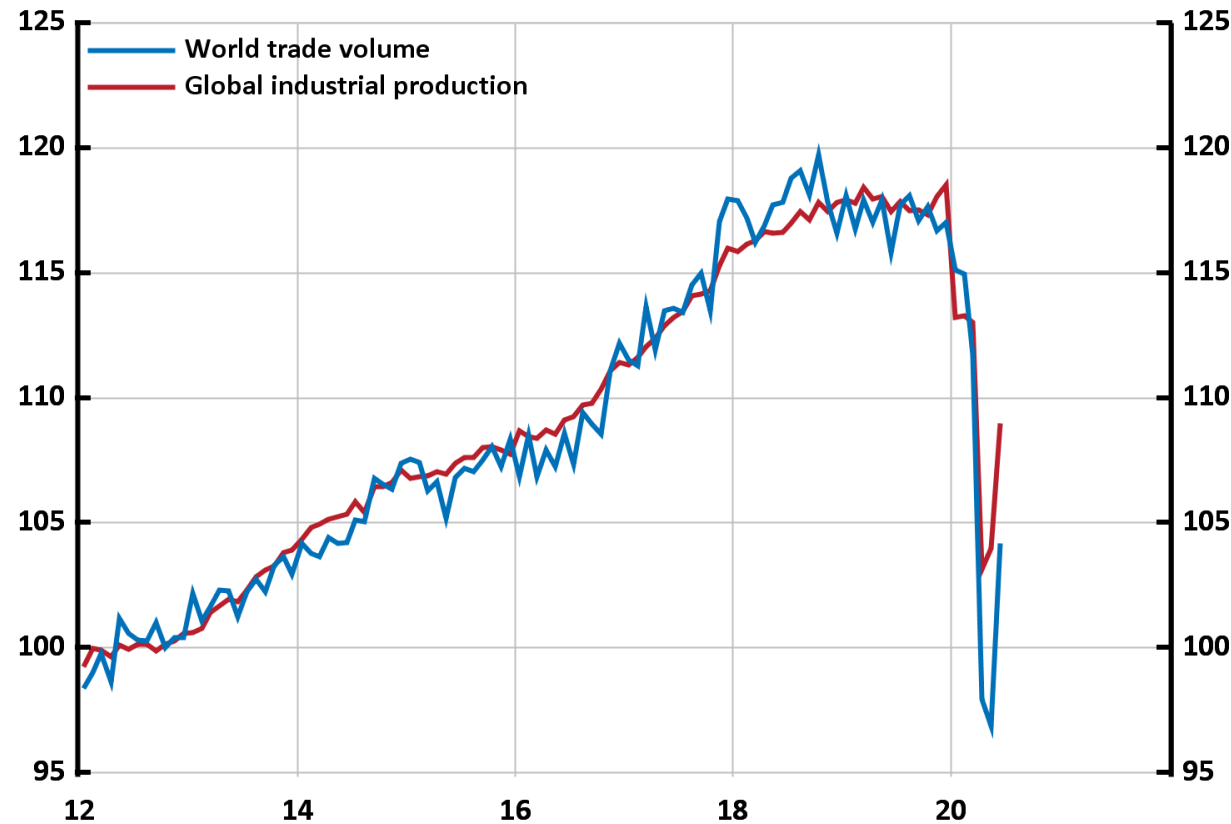
Per cent of GDP



Source: The IMF

Figure 3.6. World trade volume and global industrial production

Index, December 2012 = 100

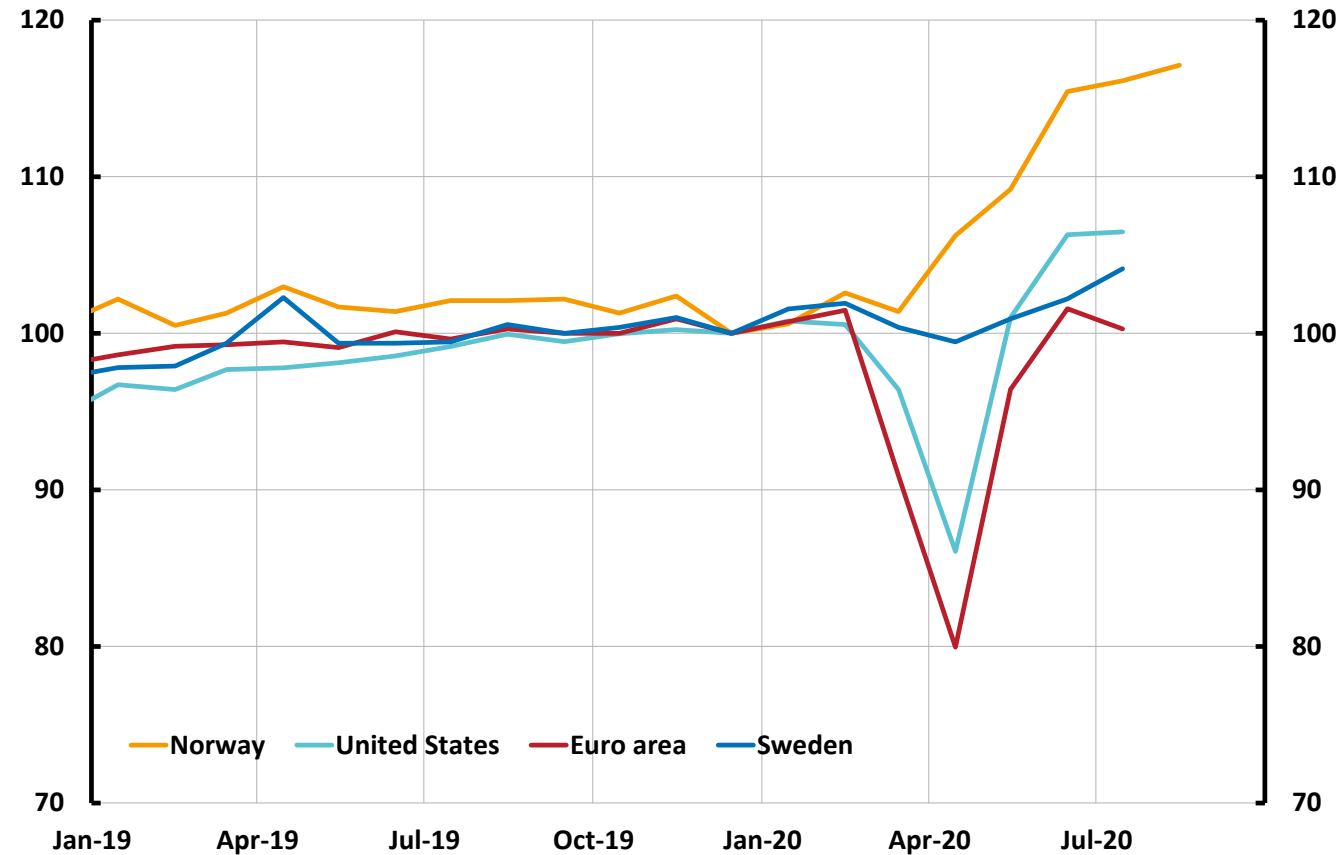


Note. World trade refers to trade in goods.

Source: CPB Netherlands Bureau for Economic Policy Analysis

Figure 3.7. Retail trade sales in Sweden, Norway, the euro area and the United States

Index, December 2019 = 100

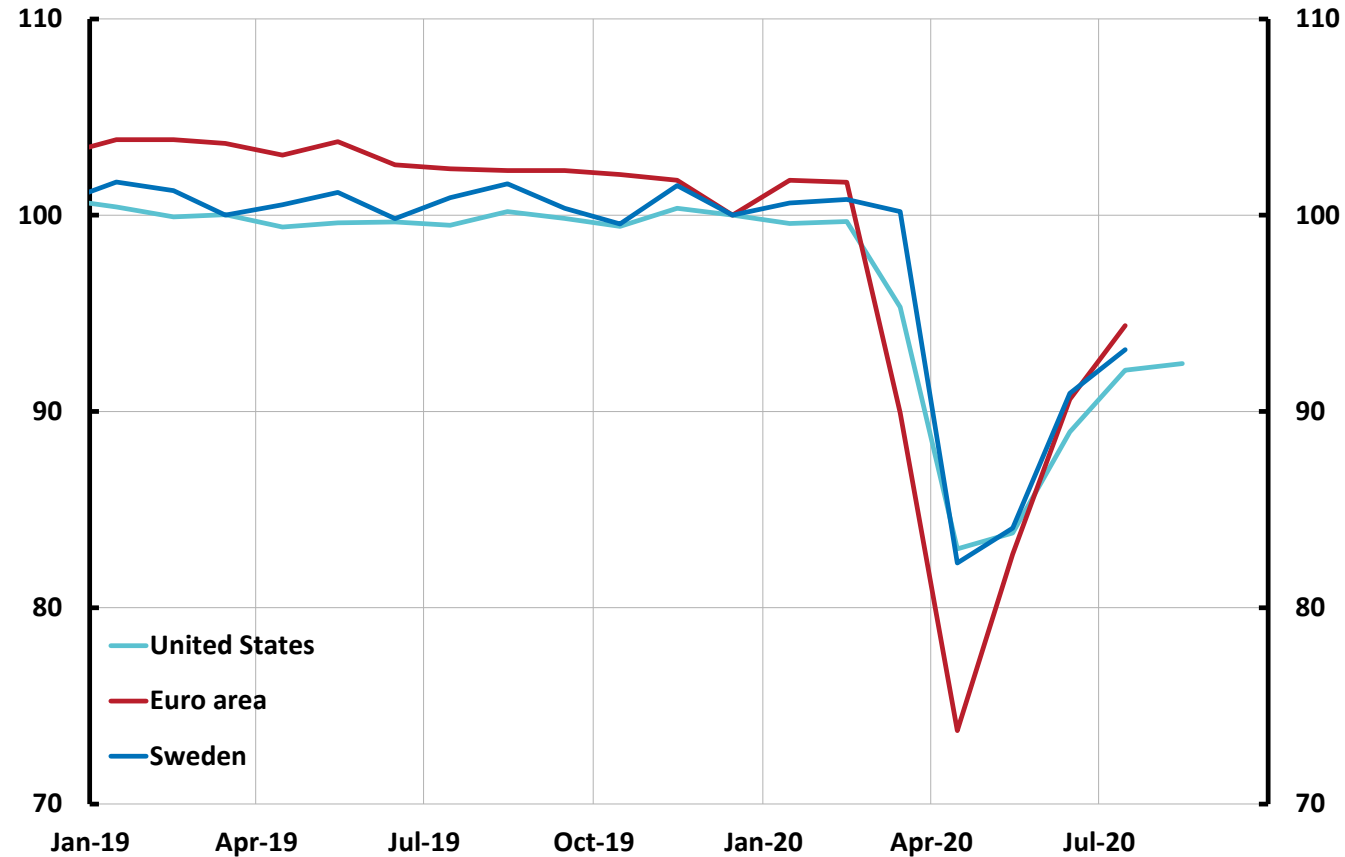


Note. Refers to fixed prices.

Sources: Eurostat, Statistics Sweden and the U.S. Census Bureau

Figure 3.8. Industrial output in Sweden, the euro area and the United States

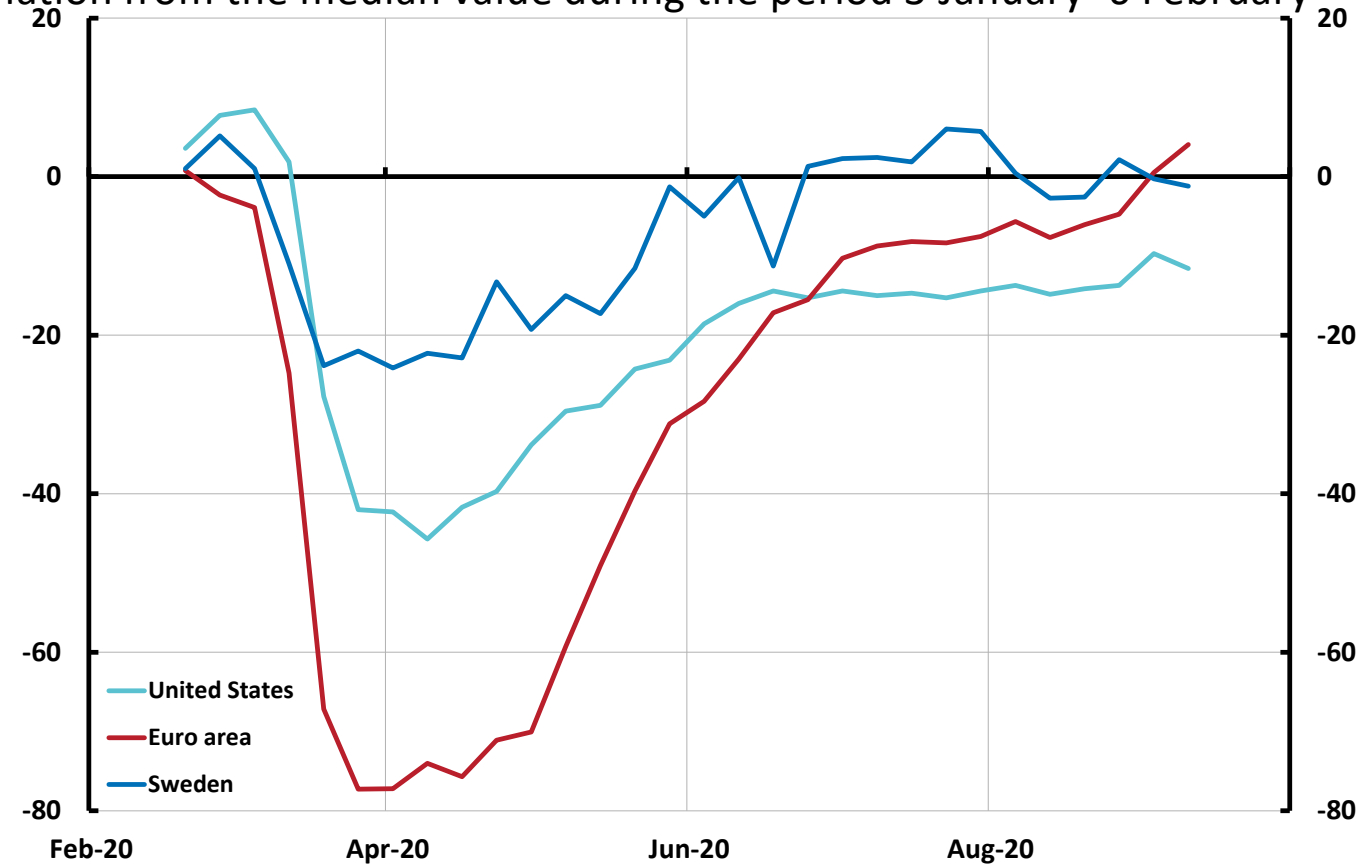
Index, December 2019 = 100



Sources: Eurostat, Federal Reserve and Statistics Sweden

Figure 3.9. Visits in retail trade and recreation

Percentage deviation from the median value during the period 3 January–6 February

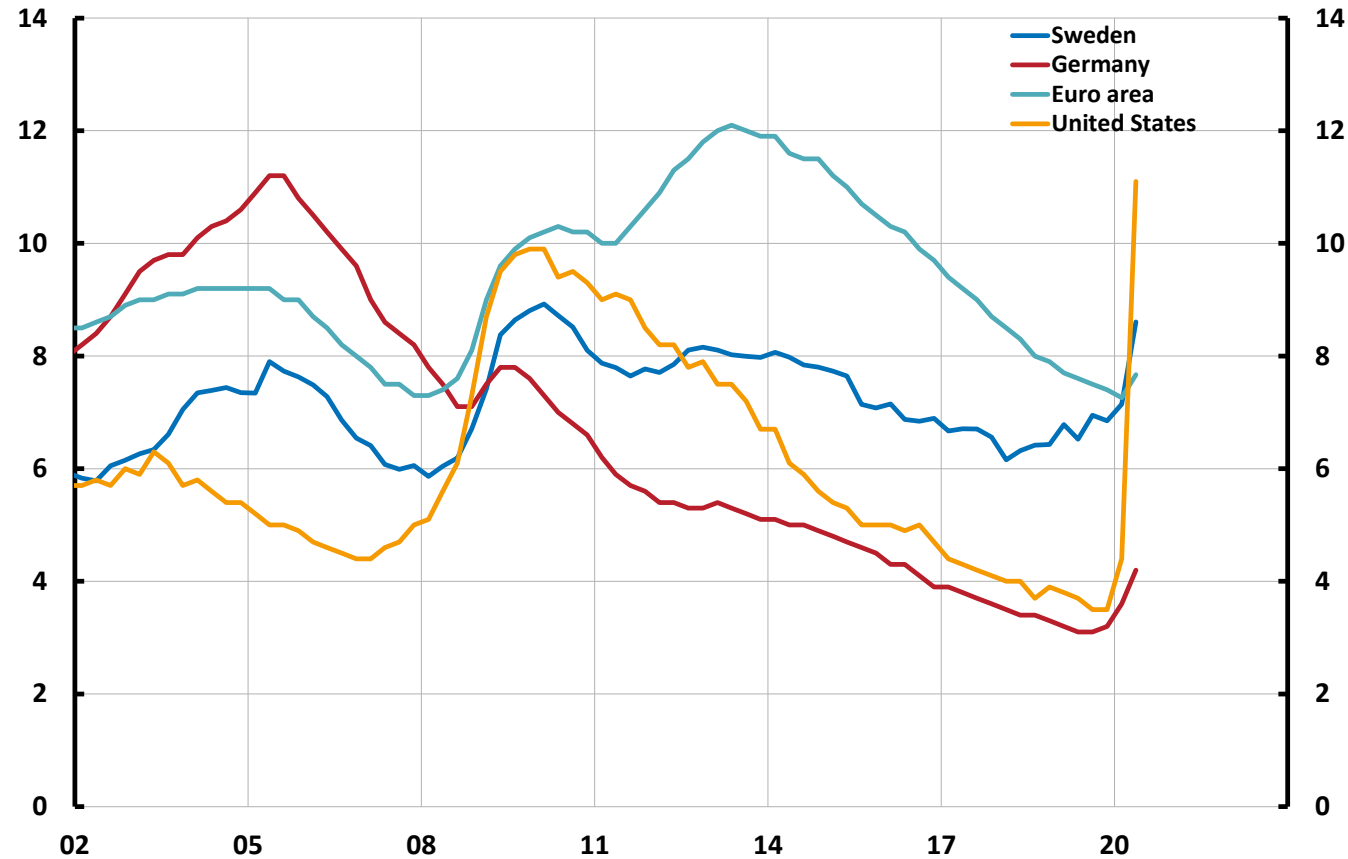


Note. The statistics consists of compiled anonymised datasets from users with the setting “site history” activated in their Android smartphones.

Source: <https://www.google.com/covid19/mobility/>

Figure 3.10. Unemployment rate in various countries

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



Sources: Eurostat, Statistics Sweden and U.S. Bureau of Labor Statistics

Figure 3.11. Labour force participation in the United States

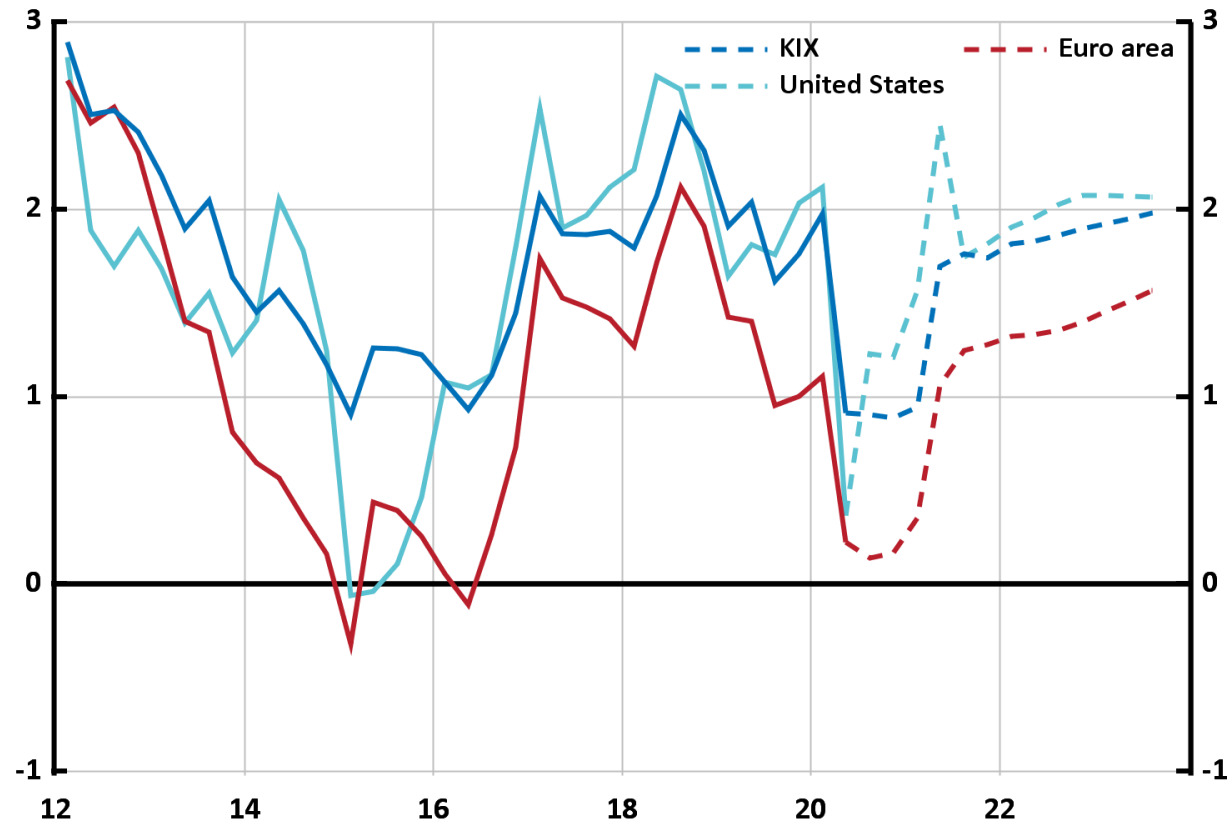
Per cent of the population, 16 years and older



Source: U.S. Bureau of Labor Statistics

Figure 3.12. Consumer prices in various countries and regions

Annual percentage change



Note. KIX is an aggregate of the countries that are important to Sweden's international trade.

Sources: Eurostat, national sources, U.S. Bureau of Labor Statistics and the Riksbank

Figure 3.13. Nominal exchange rate, KIX

Index, 18 November 1992 = 100

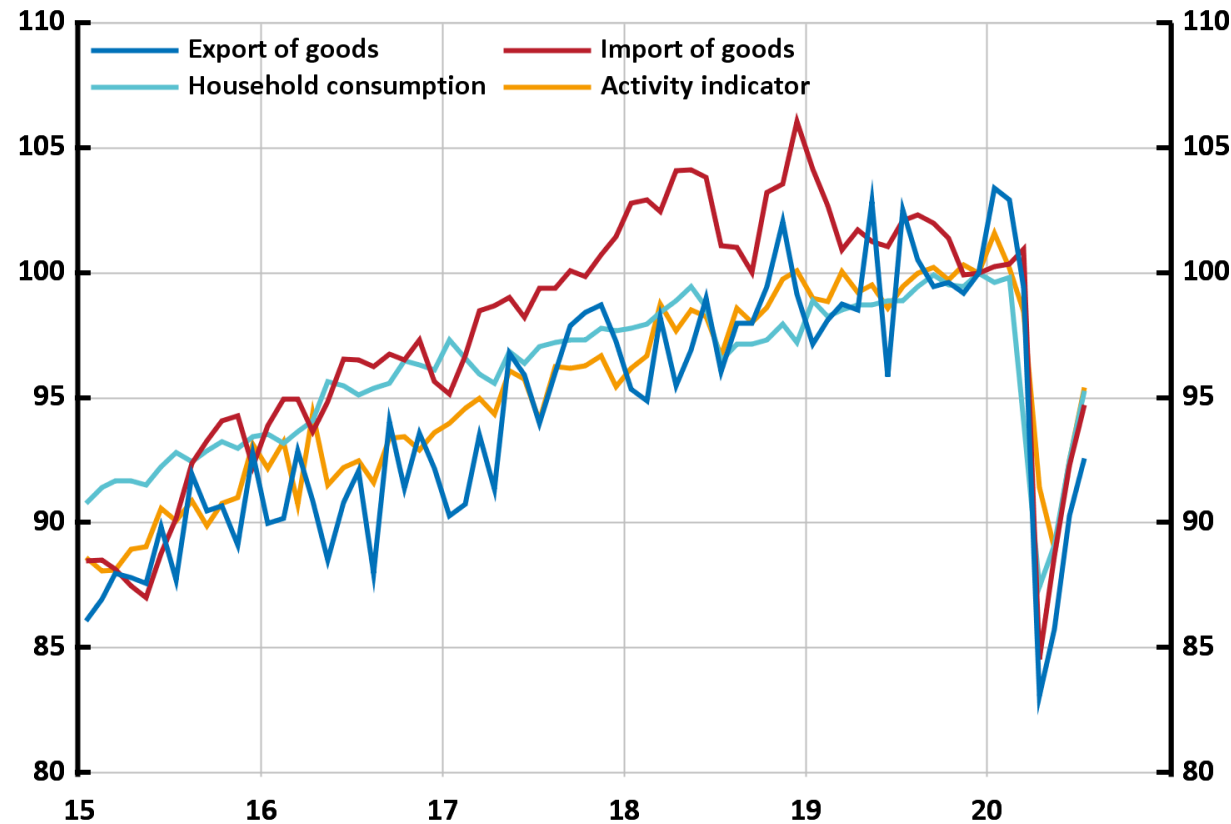


Note. KIX (krona index) is a weighted average of the currencies in 32 countries that are important for Sweden's international trade. A higher value indicates a weaker exchange rate. Outcomes are daily data and forecasts refer to quarterly averages.

Source: The Riksbank

Figure 3.14. Demand indicators

Index, December 2019 = 100, seasonally-adjusted data

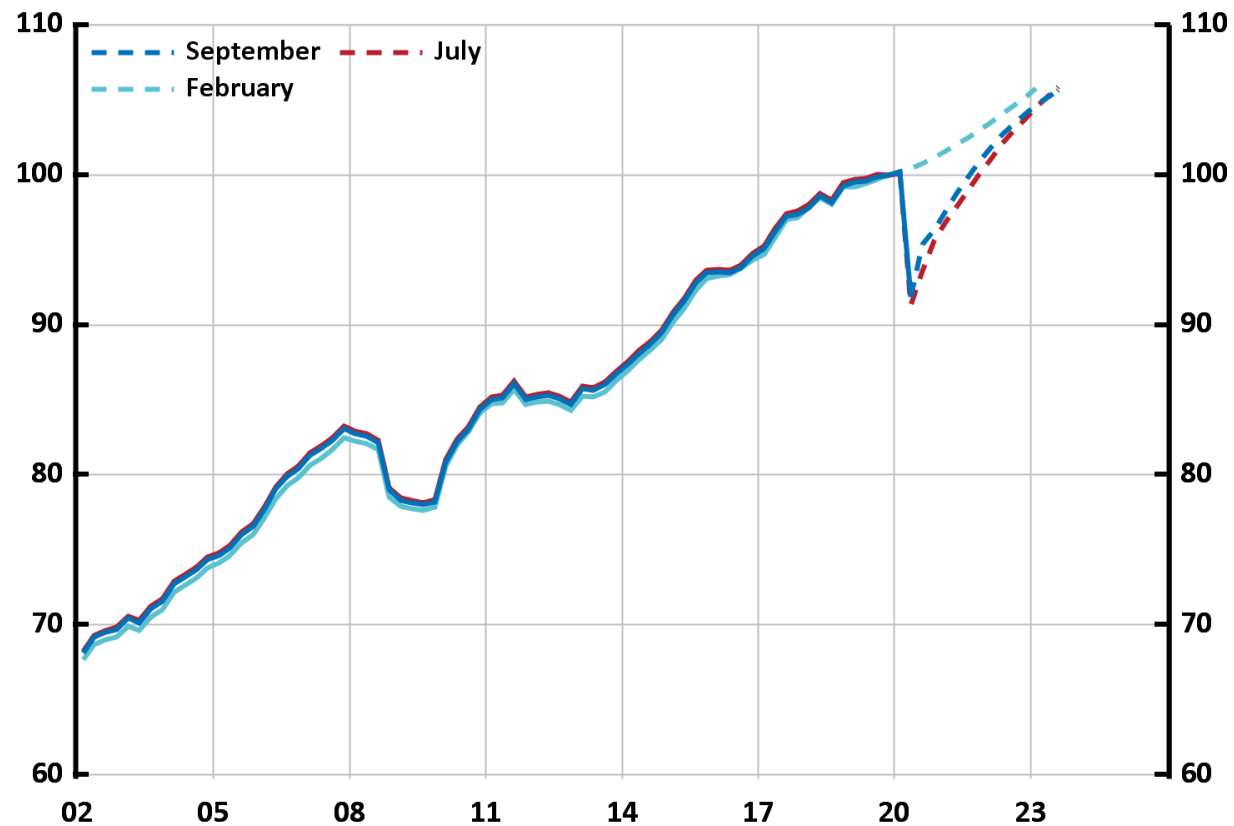


Note. The Riksbank's revision of exports and imports of goods.

Sources: Statistics Sweden and the Riksbank

Figure 3.15. GDP in Sweden

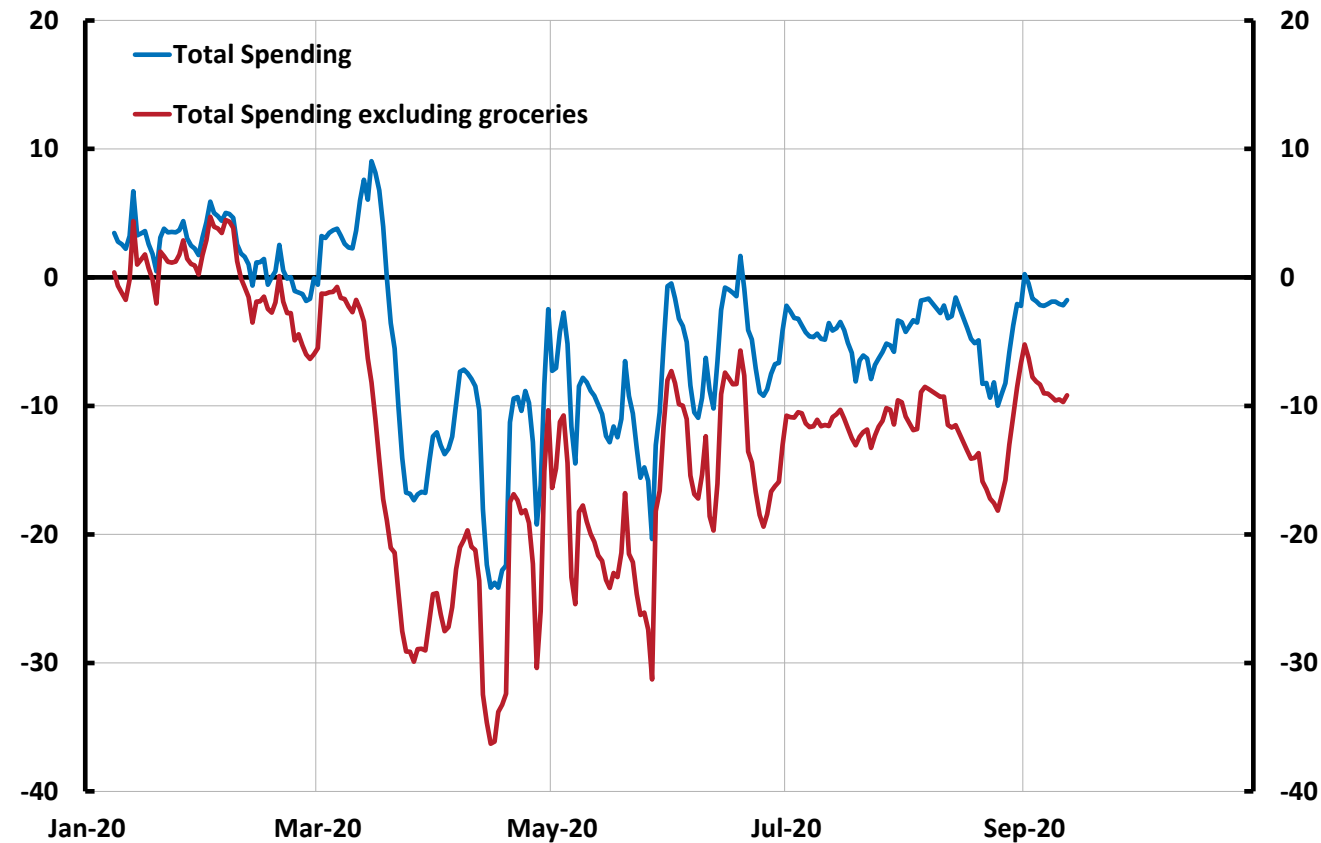
Index, 2019 Q4 = 100, seasonally-adjusted data



Sources: Statistics Sweden and the Riksbank

Figure 3.16. Turnover based on card transactions

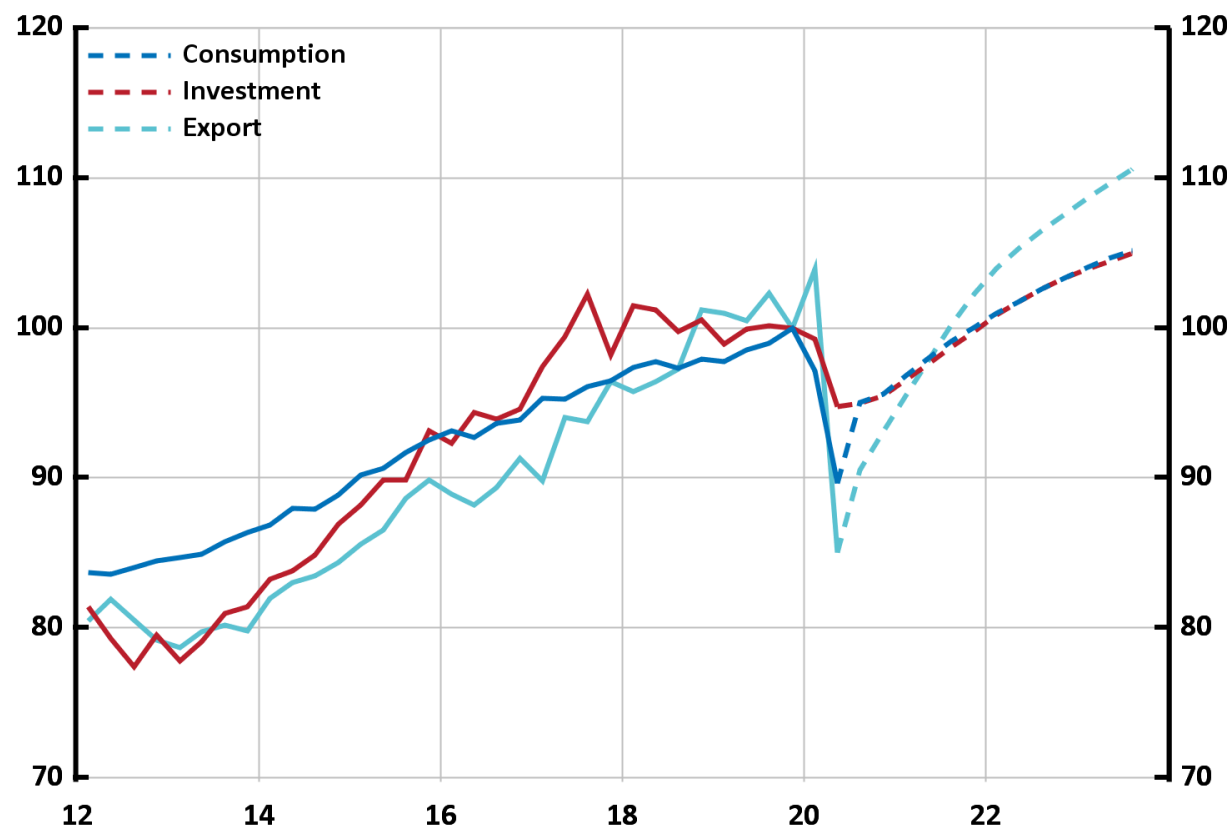
Annual percentage change, 7 days moving average



Sources: Swedbank Pay and Swedbank Research

Figure 3.17. Consumption, investments and exports

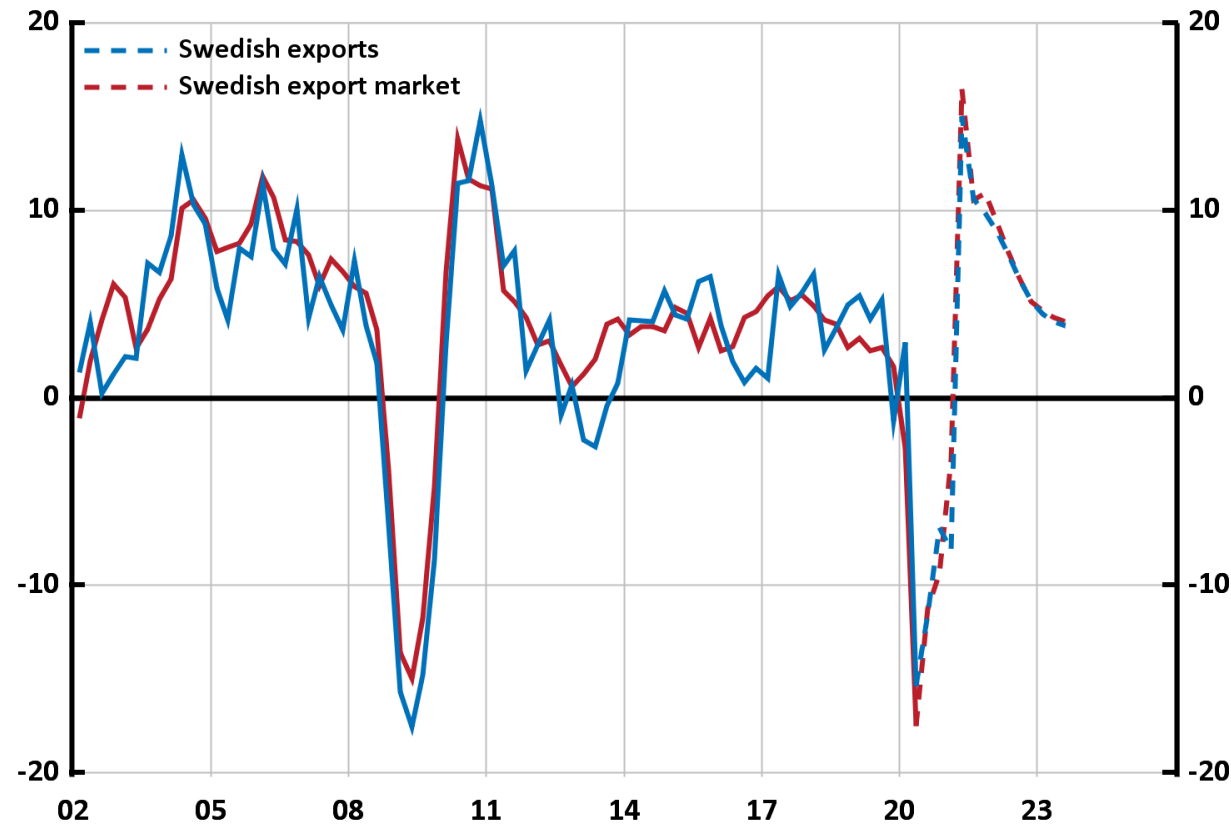
Index, 2019 Q4 = 100



Sources: Statistics Sweden and the Riksbank

Figure 3.18. Exports and the Swedish export market

Annual percentage change, seasonally-adjusted data

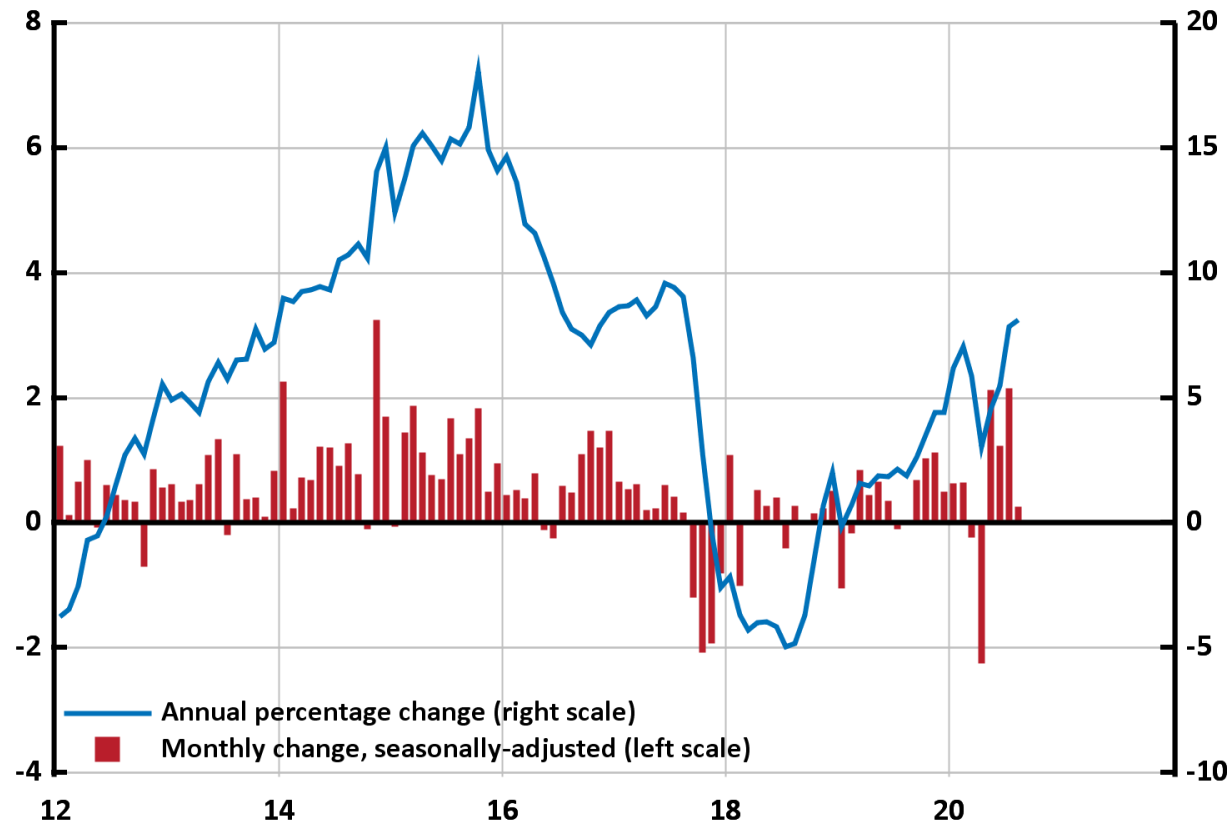


Note. The Swedish export market index measures import demand in the countries to which Sweden exports. This is calculated by aggregating imports in the countries included in KIX and covers around 85 per cent of the total Swedish export market.

Sources: Statistics Sweden and the Riksbank

Figure 3.19. House prices according to HOX Sweden

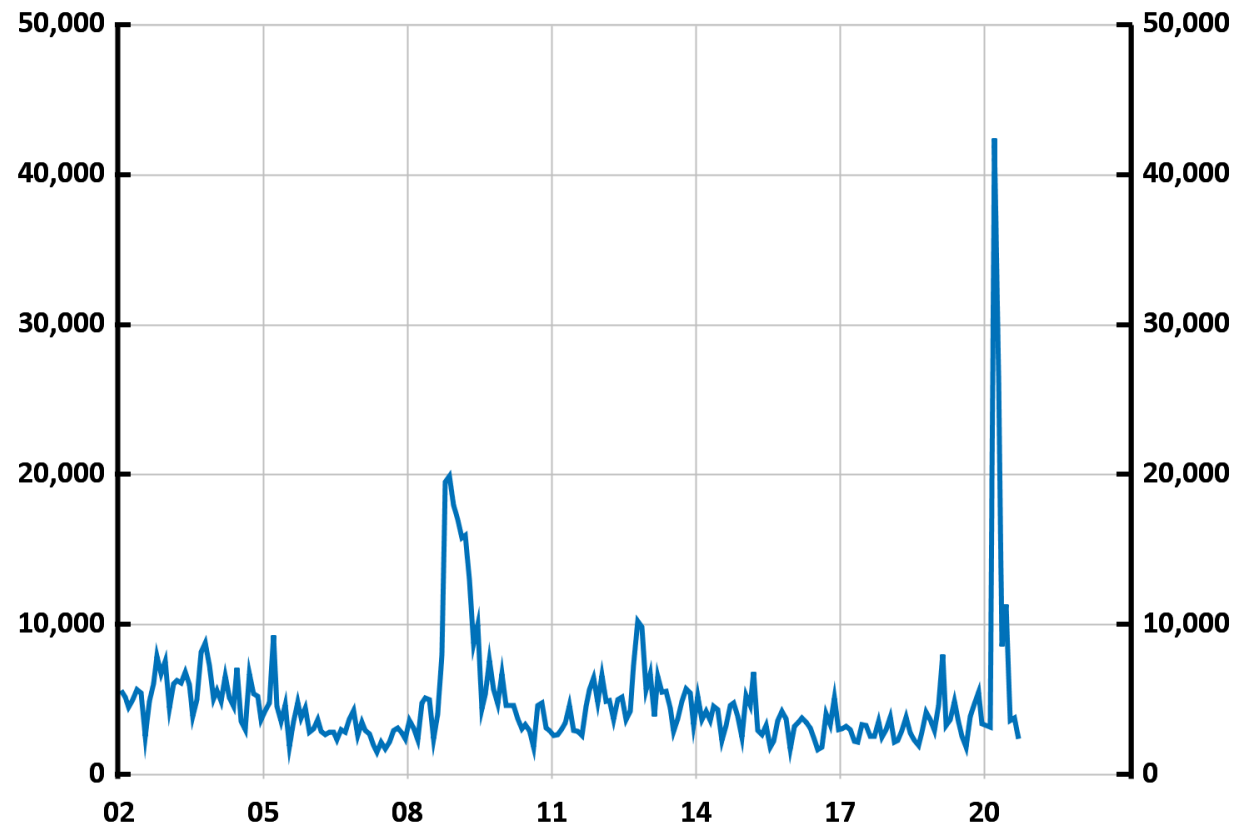
Percentage change



Sources: Valueguard and the Riksbank

Figure 3.20. Redundancy notices

Number per month

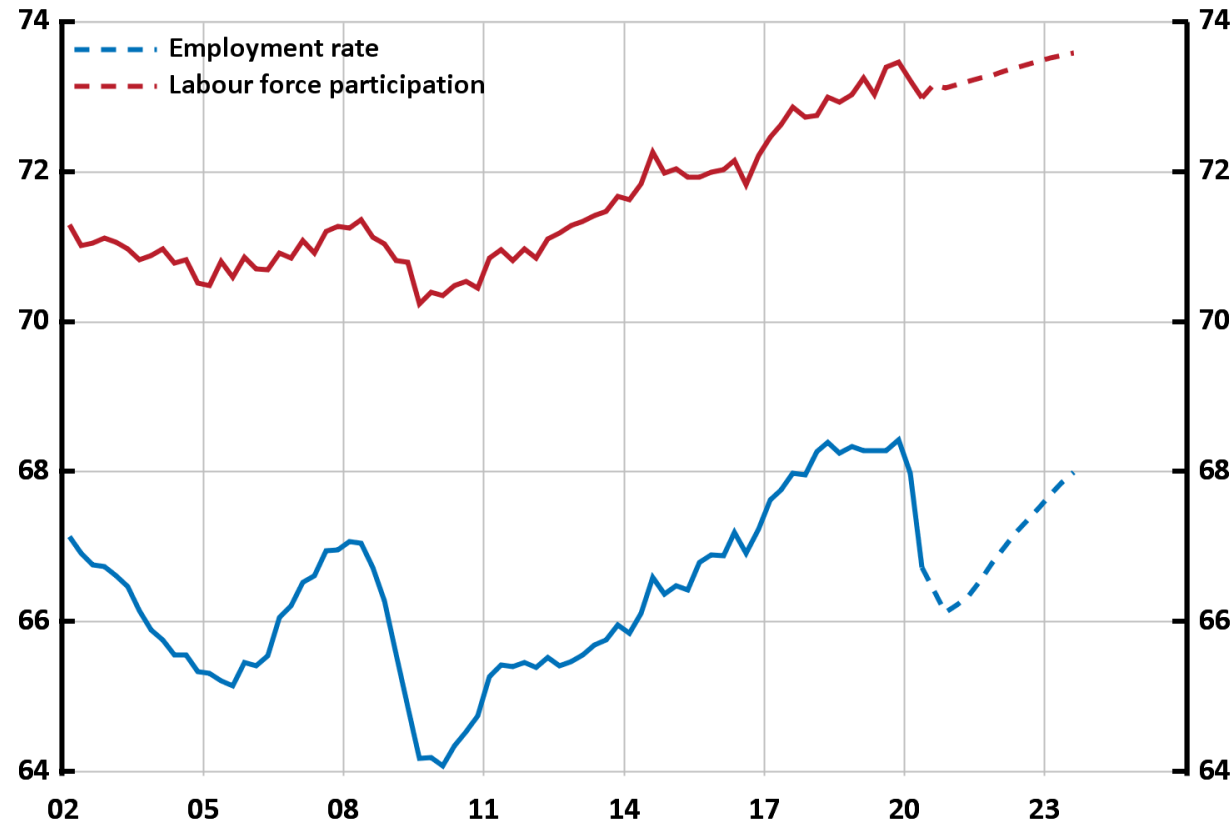


Note. Redundancies for September refer to the period 1–11 September.

Source: Swedish Public Employment Service

Figure 3.21. Employment rate and labour force participation

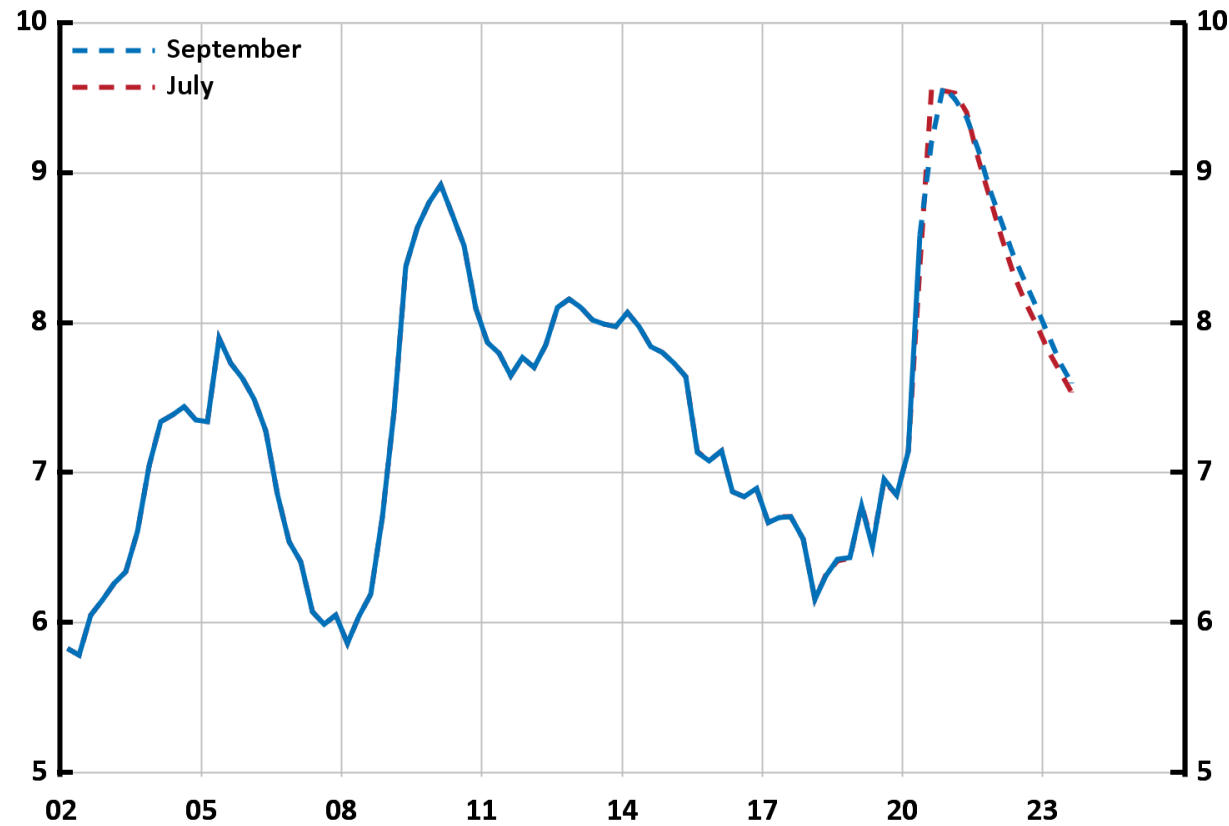
Percentage of the population, aged 15–74, seasonally-adjusted data



Sources: Statistics Sweden and the Riksbank

Figure 3.22. Unemployment

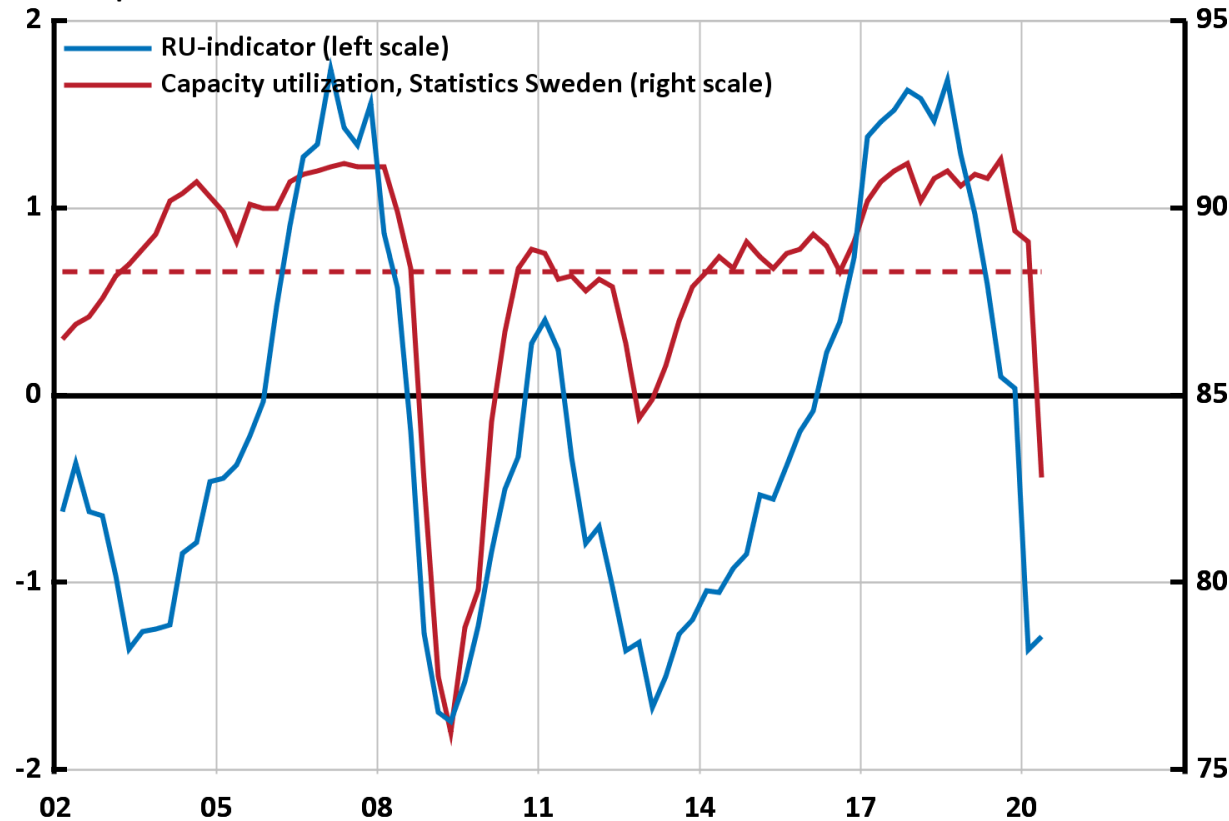
Per cent of the labour force, aged 15–74, seasonally-adjusted data



Sources: Statistics Sweden and the Riksbank

Figure 3.23. Resource utilisation indicator and Capacity utilisation in the manufacturing industry

Standard deviations and per cent

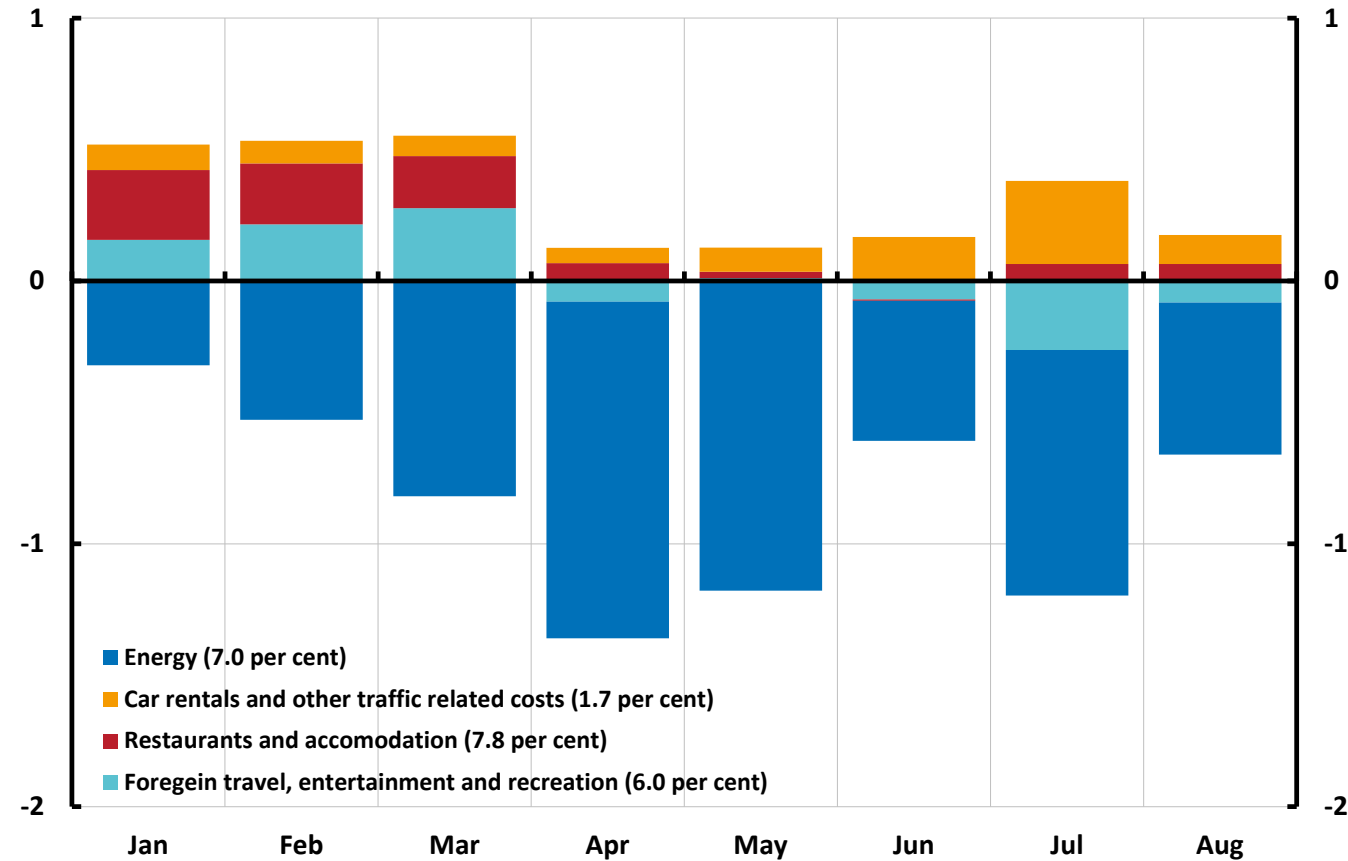


Note. The RU-indicator is a statistical measure of resource utilisation. It is normalised so that the mean value is 0 and the standard deviation is 1. The broken line represents the mean value of the Capacity utilisation since 1996. Capacity utilisation refers to seasonally-adjusted data.

Sources: Statistics Sweden and the Riksbank

Figure 3.24. Contribution to CPIF inflation from prices especially affected during the coronavirus crisis

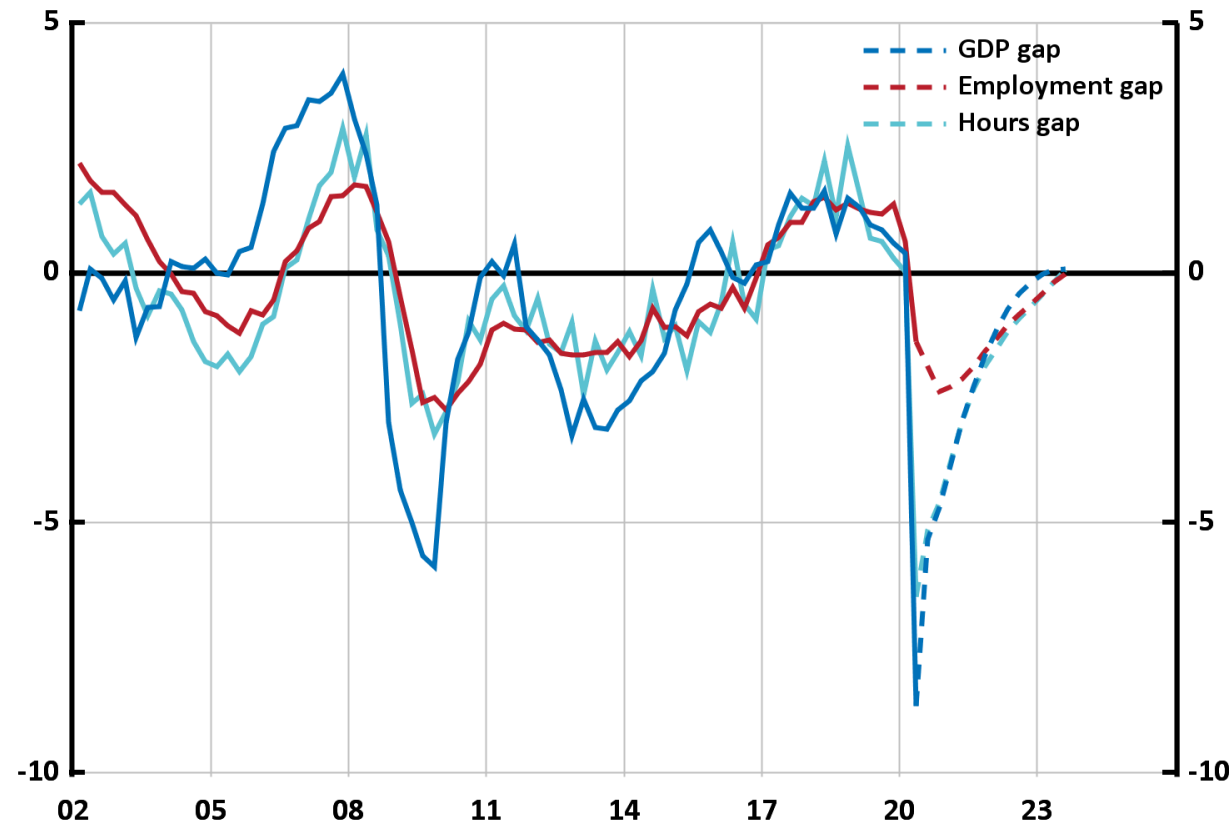
Percentage points



Sources: Statistics Sweden and the Riksbank

Figure 3.25. GDP gap, employment gap and hours gap

Per cent

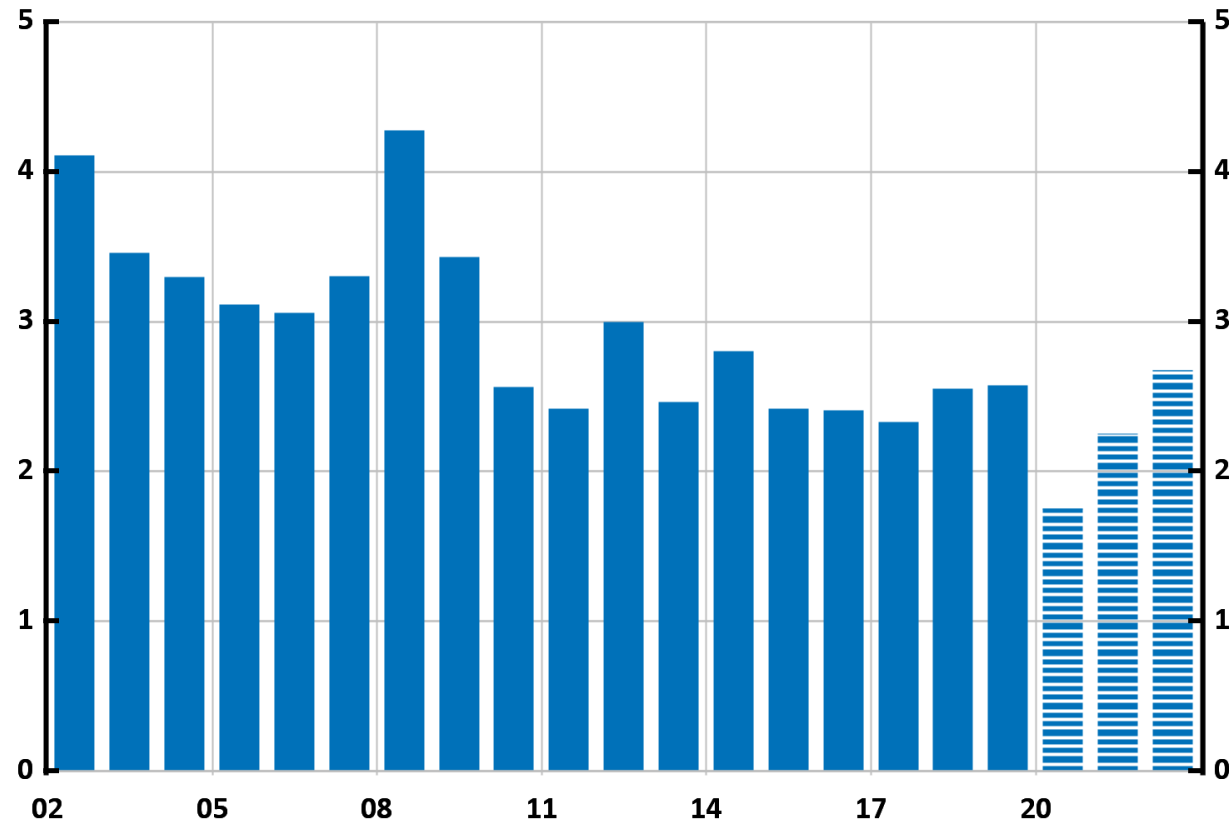


Note. The gaps refer to the deviation of GDP, the number of employed the number of hours worked from the Riksbank's assessed trends.

Sources: Statistics Sweden and the Riksbank

Figure 3.26. Wages according to short-term wage statistics in the economy as a whole

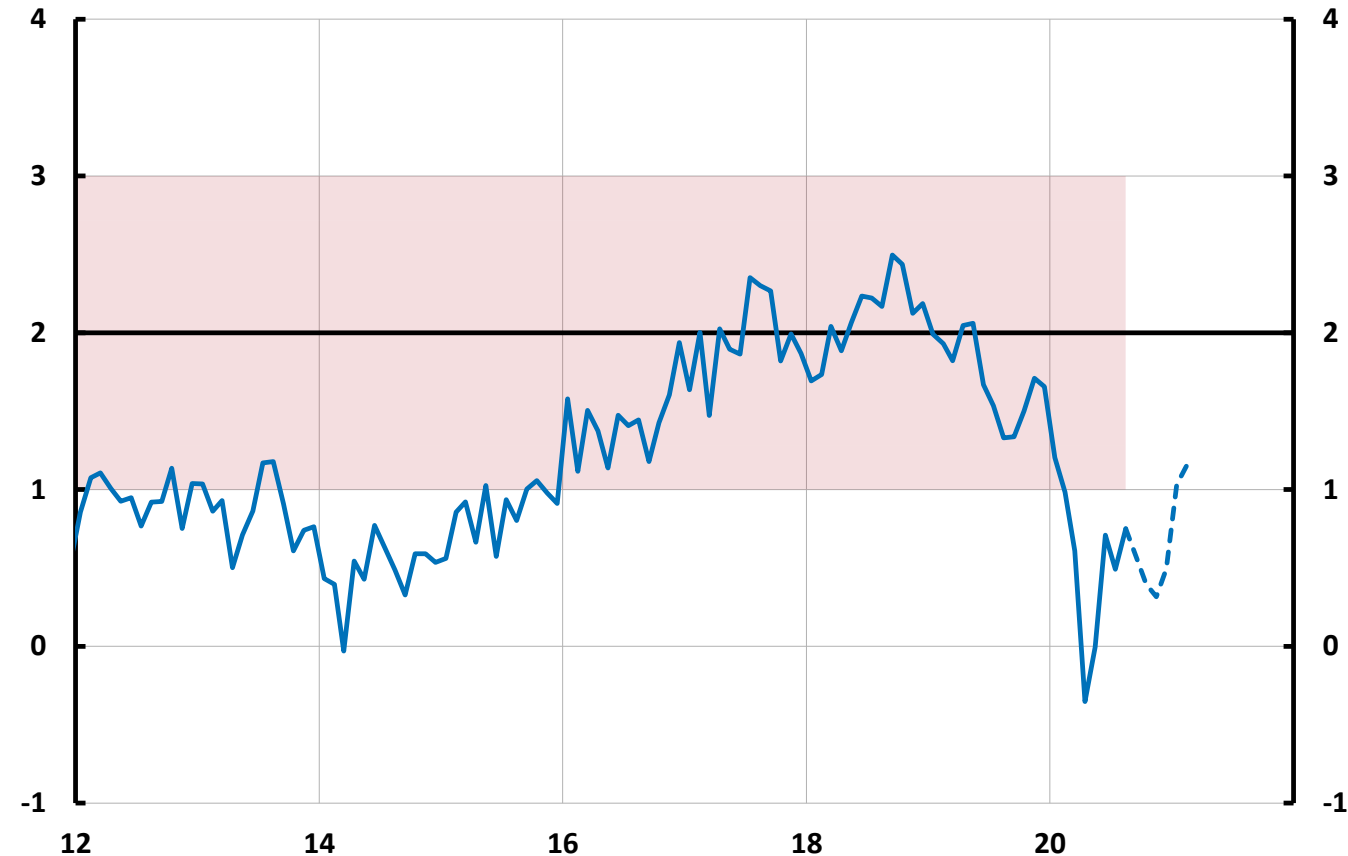
Annual percentage change



Sources: Swedish National Mediation Office and the Riksbank

Figure 3.27. CPIF and variation band

Annual percentage change

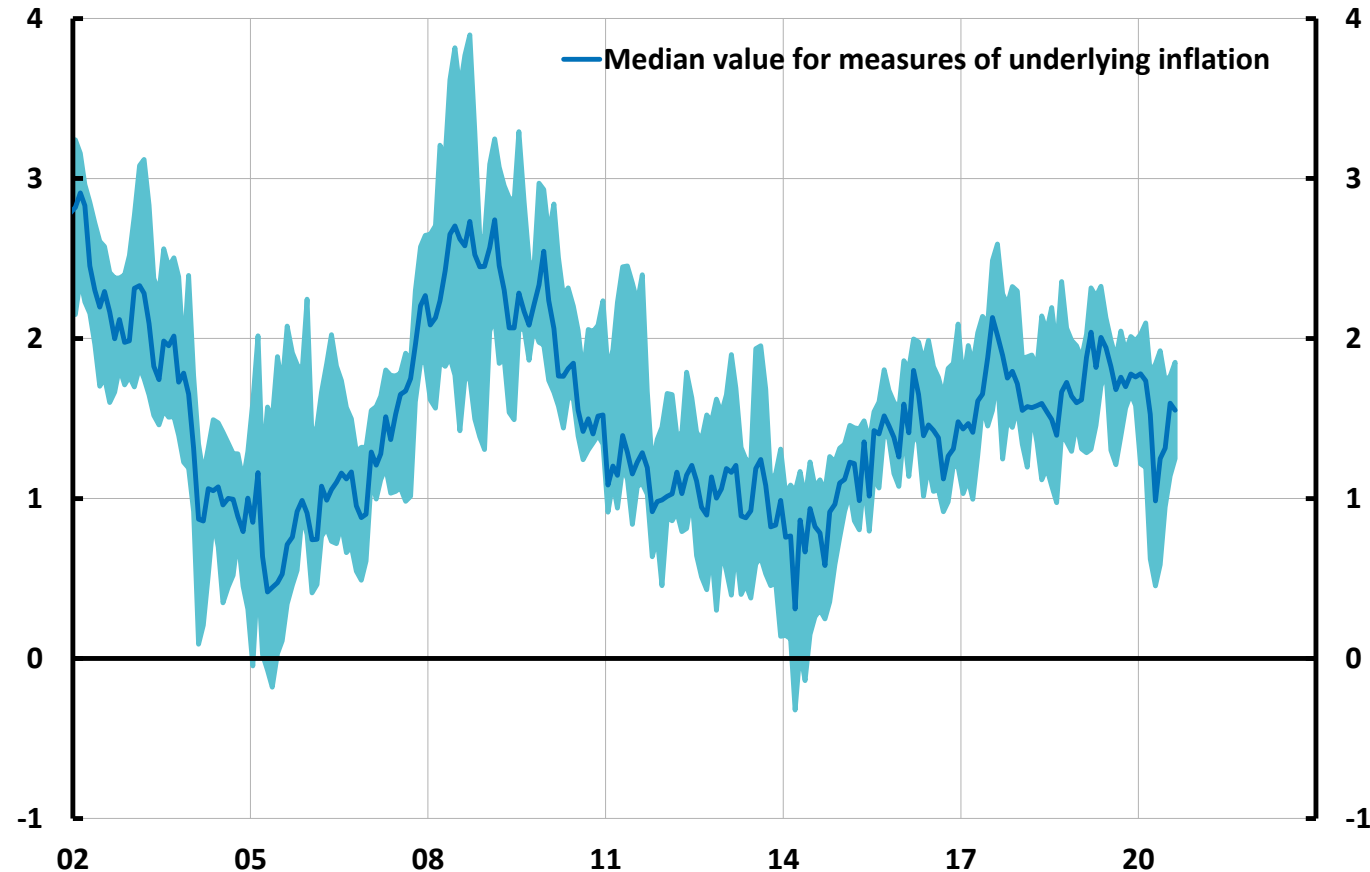


Note. The pink area shows the Riksbank's variation band and covers about three-quarters of the outcomes since January 1995. The variation band is a means of showing whether the deviation from the inflation target is unusually large. The broken line represents the forecast for the next 6 months.

Sources: Statistics Sweden and the Riksbank

Figure 3.28. Different measures of underlying inflation

Annual percentage change

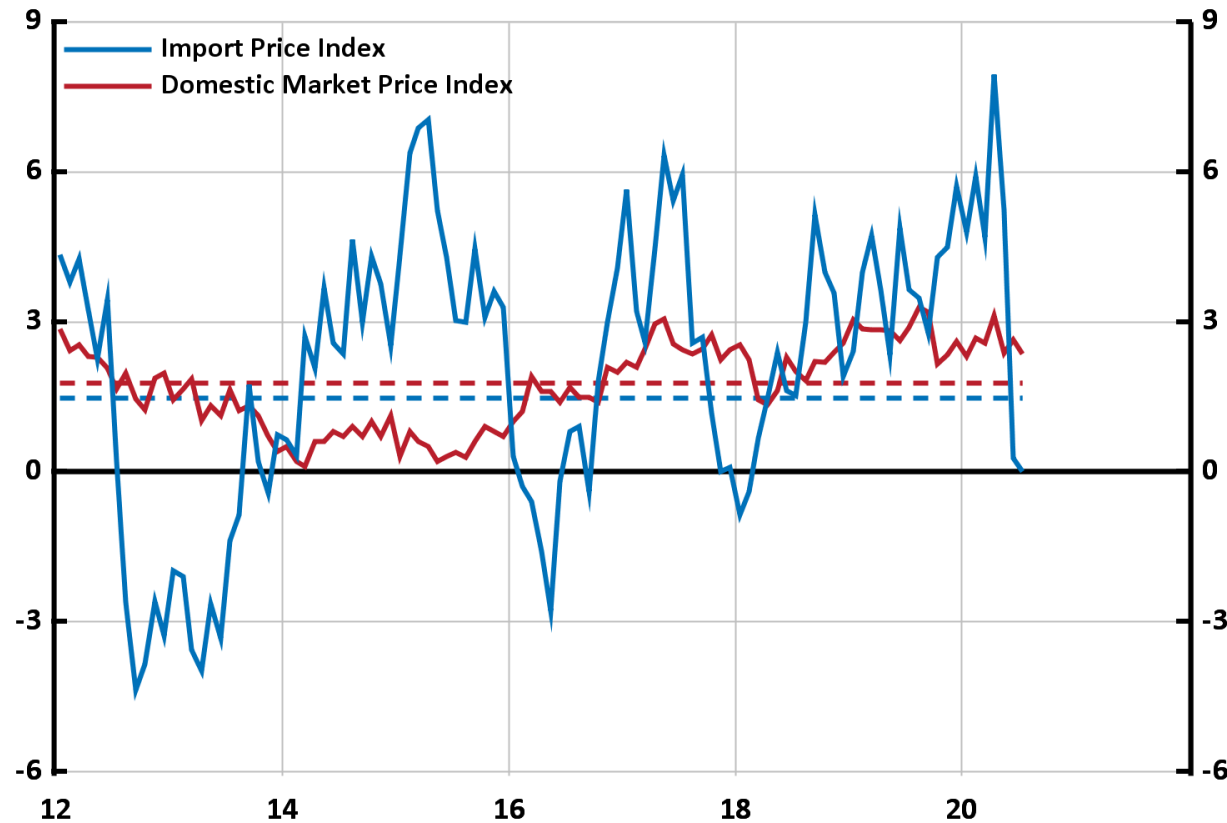


Note. The field shows the highest and lowest outcome among 7 different measures of underlying inflation: CPIF excluding energy, UND24, Trim85, CPIF excluding energy and perishables, persistence-weighted inflation (CPIFPV), factors from principal component analysis (CPIFPC) and weighted mean inflation (Trim1).

Sources: Statistics Sweden and the Riksbank

Figure 3.29. Producer prices for consumer goods

Annual percentage change

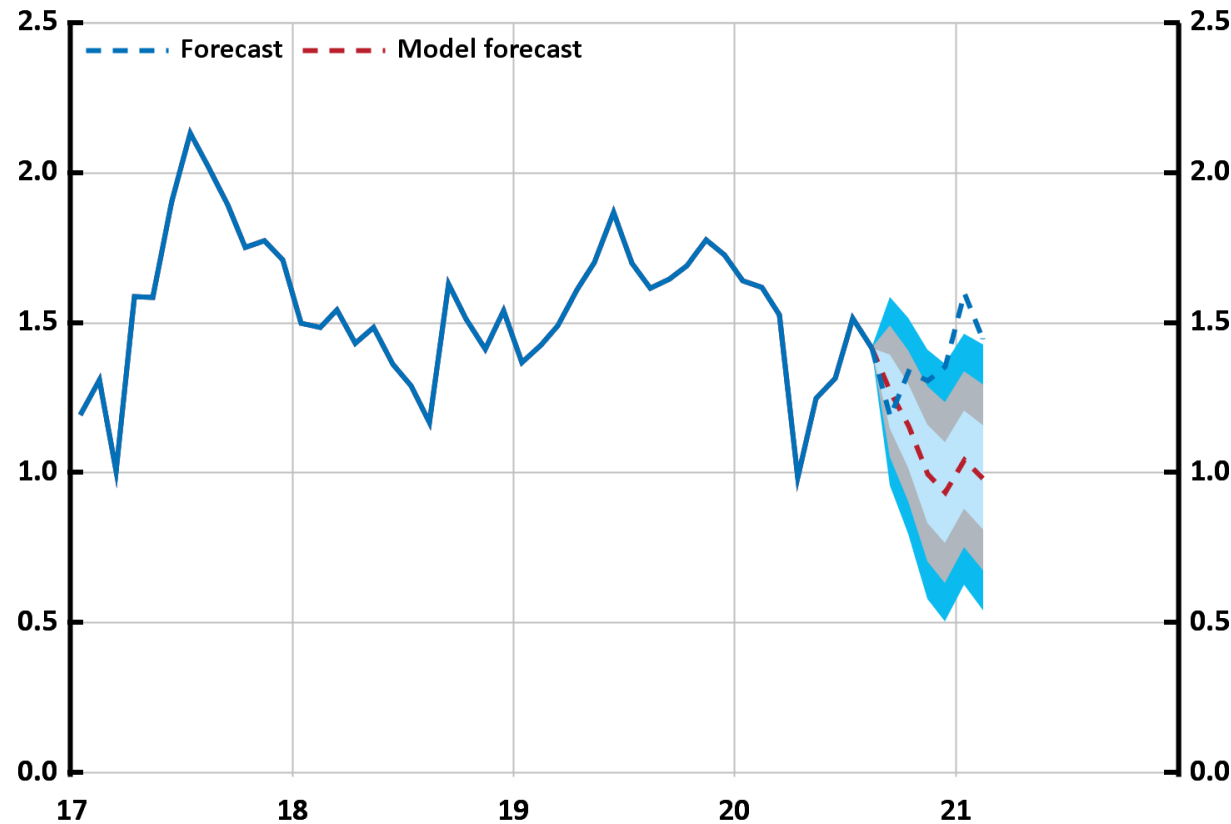


Note. The import price index measures how much Swedish importers pay for their goods at the border. Domestic market prices measure how much Swedish producers are paid when sales take place in Sweden. Broken lines represent the averages since 2000.

Source: Statistics Sweden

Figure 3.30. CPIF excluding energy, model forecast with uncertainty bands

Annual percentage change

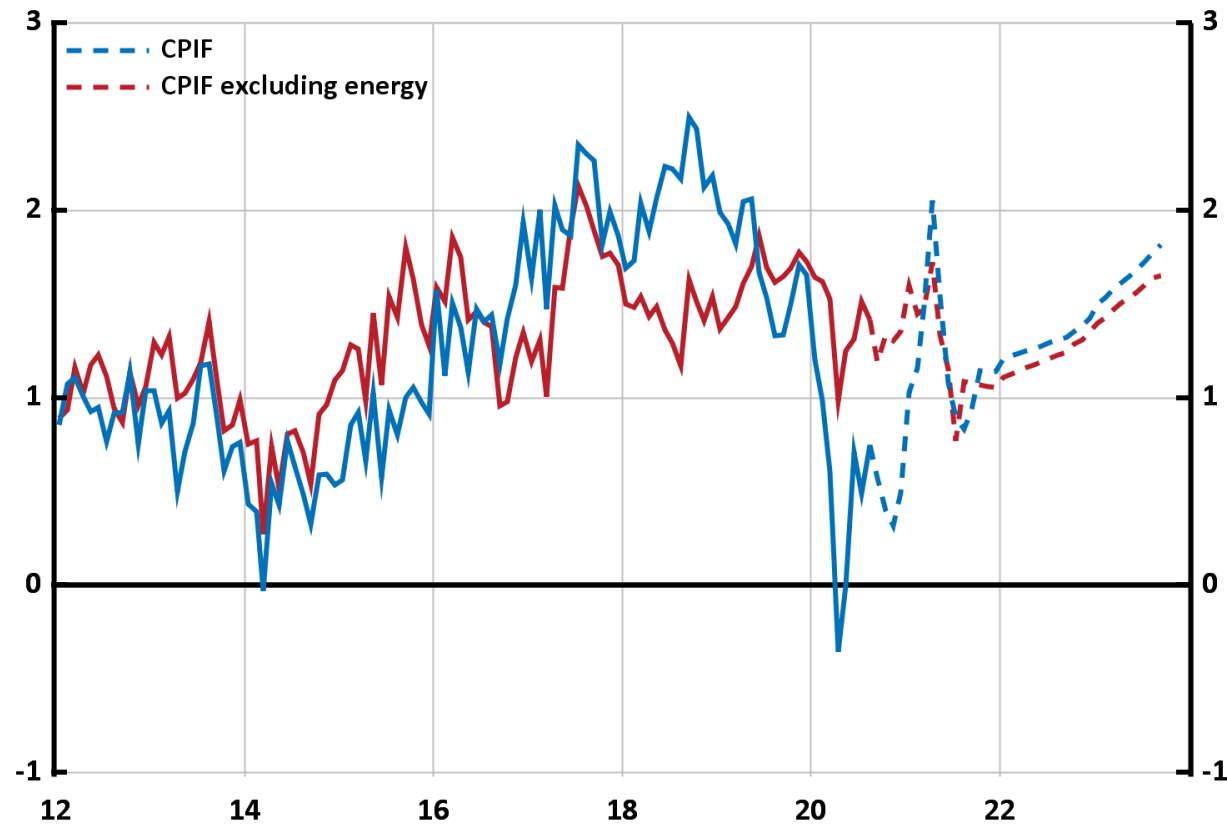


Note. The uncertainty bands 50, 75 and 90 per cent are based on the models' historical forecast errors.

Sources: Statistics Sweden and the Riksbank

Figure 3.31. CPIF and CPIF excluding energy

Annual percentage change



Sources: Statistics Sweden and the Riksbank

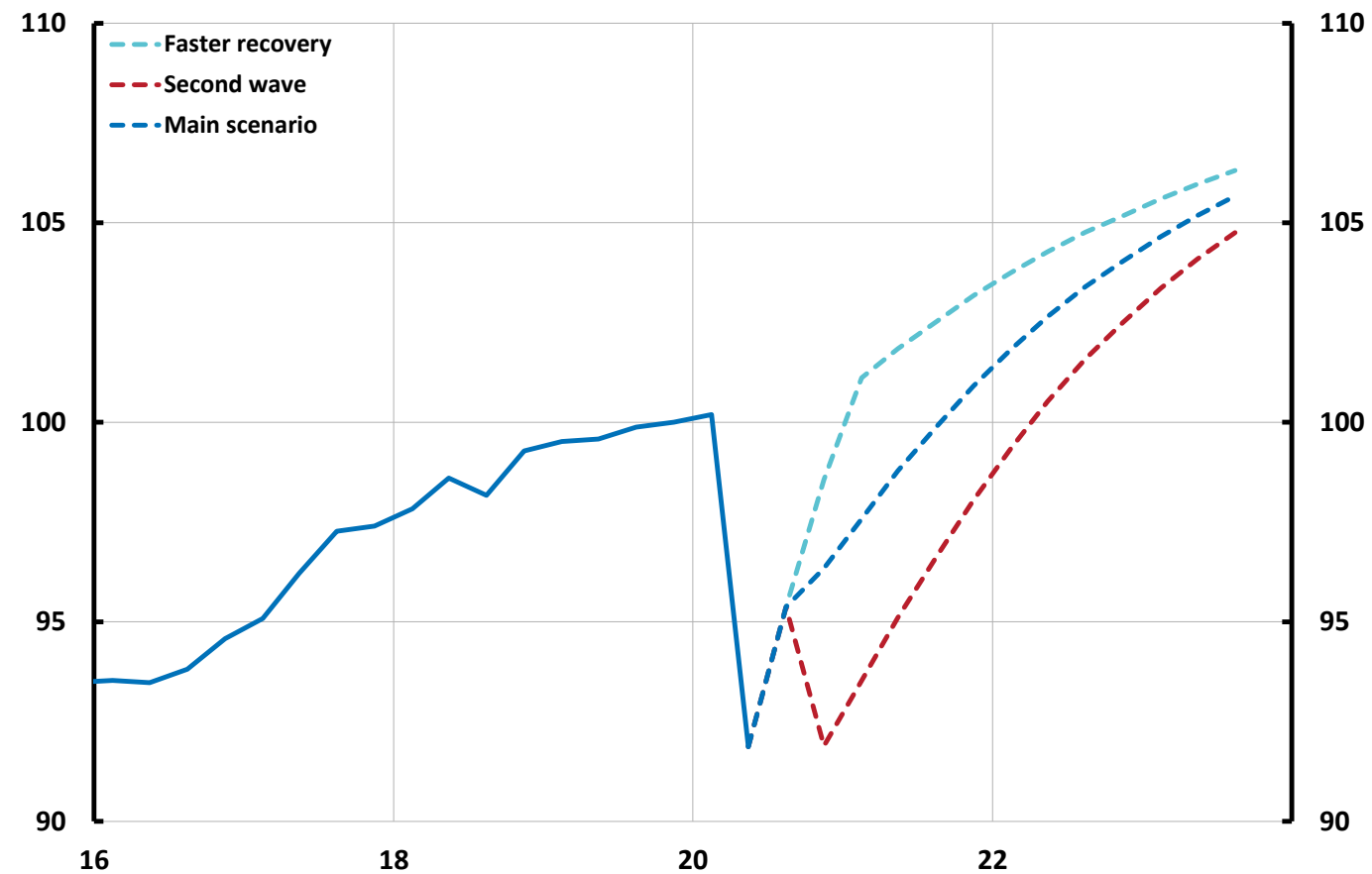


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Figure 3.32. GDP

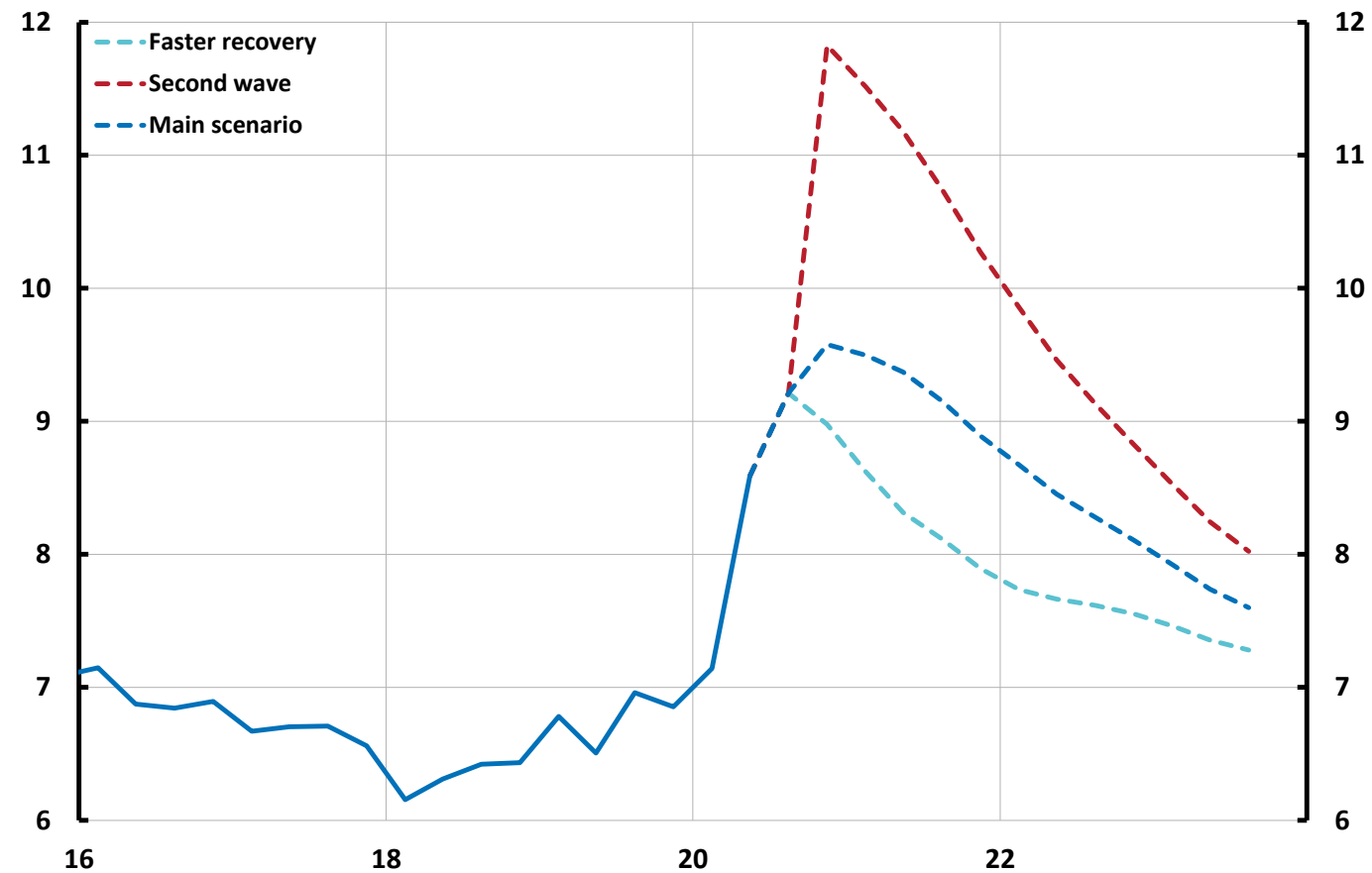
Index 2019 Q4 = 100, seasonally-adjusted data



Sources: Statistics Sweden and the Riksbank

Figure 3.33. Unemployment

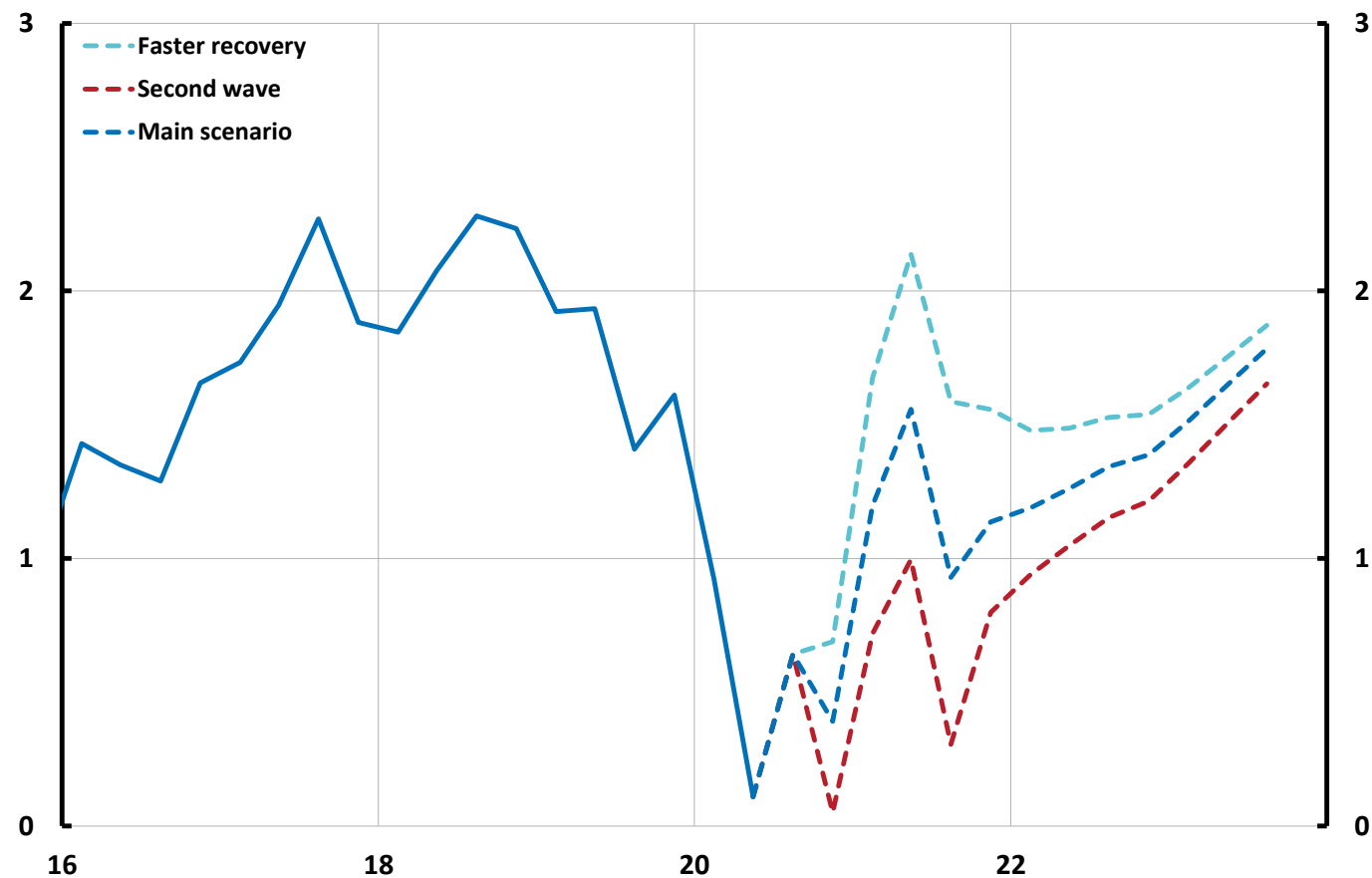
Per cent of the labour force, aged 15–74, seasonally-adjusted data



Sources: Statistics Sweden and the Riksbank

Figure 3.34. CPIF

Annual percentage change, seasonally-adjusted data



Sources: Statistics Sweden and the Riksbank

Tables

The forecast in the previous Monetary Policy Report is shown in brackets unless otherwise stated.

Table 1. Repo rate forecast

Per cent, quarterly averages

	Q2 2020	Q3 2020	Q4 2020	Q3 2021	Q3 2022	Q3 2023
Repo rate	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)

Source: The Riksbank

Table 2. Inflation

Annual percentage change, annual average

	2018	2019	2020	2021	2022
CPIF	2.1 (2.1)	1.7 (1.7)	0.5 (0.4)	1.2 (1.4)	1.3 (1.4)
CPIF excl. energy	1.4 (1.4)	1.6 (1.6)	1.4 (1.3)	1.2 (1.4)	1.2 (1.3)
CPI	2.0 (2.0)	1.8 (1.8)	0.6 (0.5)	1.1 (1.4)	1.3 (1.4)
HICP	2.0 (2.0)	1.7 (1.7)	0.7 (0.5)	1.2 (1.4)	1.2 (1.4)

Note. HICP is an EU harmonised index of consumer prices.

Sources: Statistics Sweden and the Riksbank

Table 3. Summary of financial forecasts

Per cent, unless otherwise stated, annual average

	2018	2019	2020	2021	2022
Repo rate	-0.5 (-0.5)	-0.3 (-0.3)	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)
10-year rate	0.7 (0.7)	0.1 (0.1)	0.0 (0.1)	0.4 (0.5)	0.7 (0.8)
Exchange rate, KIX, 18 November 1992 = 100	117.6 (117.6)	122.1 (122.1)	118.7 (120.6)	115.4 (118.5)	114.0 (116.0)
General government net lending*	0.8 (0.8)	0.4 (0.3)	-4.5 (-6.6)	-2.6 (-2.7)	-0.6 (-0.7)

*Per cent of GDP

Sources: Statistics Sweden and the Riksbank

Table 4. International conditions

Annual percentage change, unless otherwise stated

GDP	PPP-weights	KIX-weights	2018	2019	2020	2021	2022
Euro area	0.11	0.49	1.8 (1.9)	1.3 (1.2)	-8.5 (-8.1)	5.6 (6.3)	3.8 (3.7)
USA	0.15	0.08	3.0 (2.9)	2.2 (2.3)	-4.3 (-5.8)	4.4 (5.1)	3.4 (4.9)
Japan	0.04	0.02	0.3 (0.3)	0.7 (0.7)	-5.5 (-5.0)	2.5 (2.9)	1.4 (1.5)
China	0.19	0.09	6.6 (6.6)	6.1 (6.1)	2.0 (0.6)	9.4 (10.2)	5.7 (5.8)
KIX-weighted	0.75	1.00	2.6 (2.6)	2.0 (2.0)	-6.2 (-6.3)	5.6 (5.9)	4.3 (4.4)
World (PPP-weighted)	1.00	—	3.6 (3.6)	2.9 (2.9)	-3.0 (-3.2)	5.8 (6.3)	3.6 (4.4)

Note. Calendar-adjusted growth rates. The PPP-weights refer to the global purchasing-power adjusted GDP weights for 2019, according to the IMF. KIX-weights refer to weights in the Riksbank's krona index (KIX) for 2020. The forecast for GDP in the world is based on the IMF's forecasts for PPP-weights. The forecast for KIX-weighted GDP is based on an assumption that the KIX-weights will develop in line with the trend during the previous five years.

CPI	2018	2019	2020	2021	2022
Euro area (HICP)	1.8 (1.8)	1.2 (1.2)	0.4 (0.6)	1.0 (1.3)	1.4 (1.4)
USA	2.4 (2.4)	1.8 (1.8)	1.2 (0.9)	1.9 (1.6)	2.0 (2.0)
Japan	1.0 (1.0)	0.5 (0.5)	-0.1 (-0.1)	0.1 (0.1)	0.4 (0.4)
KIX-weighted	2.2 (2.2)	1.8 (1.8)	1.2 (1.3)	1.5 (1.7)	1.9 (1.9)

	2018	2019	2020	2021	2022
Policy rates in the rest of the world, per cent	0.1 (0.1)	0.1 (0.1)	-0.3 (-0.3)	-0.3 (-0.4)	-0.3 (-0.4)
Crude oil price, USD/barrel Brent	71.5 (71.5)	64.1 (64.1)	43.4 (40.8)	46.8 (42.4)	48.8 (45.1)
Swedish export market	3.9 (3.8)	2.5 (2.4)	-10.2 (-11.0)	8.3 (6.5)	7.1 (7.2)

Note. International policy rate is an aggregate of policy rates in the US, the euro area (EONIA), Norway and the United Kingdom.

Sources: Eurostat, IMF, Intercontinental Exchange, national sources, OECD and the Riksbank

Table 5. GDP by expenditure

Annual percentage change, unless otherwise stated

	2018	2019	2020	2021	2022
Private consumption	1.8 (1.8)	1.3 (1.2)	-4.5 (-4.3)	4.5 (3.6)	3.7 (4.3)
Public consumption	0.8 (0.8)	0.1 (0.3)	0.2 (0.5)	2.9 (1.6)	2.1 (1.4)
Gross fixed capital formation	1.4 (1.4)	-1.0 (-1.3)	-3.5 (-7.7)	2.3 (4.3)	4.0 (5.6)
Inventory investment*	0.3 (0.3)	-0.1 (-0.1)	-0.7 (-0.8)	0.2 (0.5)	0.0 (0.0)
Exports	4.2 (4.2)	3.3 (3.2)	-7.3 (-11.3)	6.5 (5.5)	7.0 (7.9)
Imports	3.8 (3.8)	1.1 (1.1)	-7.8 (-12.3)	7.0 (6.0)	6.5 (7.6)
GDP	2.0 (2.0)	1.3 (1.2)	-3.6 (-4.5)	3.7 (3.6)	3.7 (4.1)
GDP, calendar-adjusted	2.1 (2.1)	1.3 (1.2)	-3.9 (-4.8)	3.5 (3.5)	3.7 (4.1)
Final domestic demand*	1.4 (1.4)	0.3 (0.3)	-2.8 (-3.7)	3.4 (3.1)	3.2 (3.7)
Net exports*	0.3 (0.3)	1.0 (1.0)	-0.1 (0.0)	0.1 (0.0)	0.5 (0.4)
Current account (NA), per cent of GDP	2.4 (2.4)	4.1 (4.1)	4.8 (4.5)	4.6 (4.2)	4.8 (4.3)

*Contribution to GDP growth, percentage points

Note. The figures show actual growth rates that have not been calendar-adjusted, unless otherwise stated. NA is the National Accounts.

Sources: Statistics Sweden and the Riksbank

Table 6. Production and employment

Annual percentage change, unless otherwise stated

	2018	2019	2020	2021	2022
Population, aged 15–74	0.8 (0.8)	0.7 (0.7)	0.4 (0.5)	0.4 (0.4)	0.4 (0.4)
Potential hours worked	0.9 (0.9)	0.8 (0.8)	0.7 (0.7)	0.6 (0.6)	0.5 (0.6)
Potential GDP	1.8 (1.7)	1.7 (1.6)	1.6 (1.6)	1.6 (1.6)	1.6 (1.7)
GDP, calendar-adjusted	2.1 (2.1)	1.3 (1.2)	-3.9 (-4.8)	3.5 (3.5)	3.7 (4.1)
Number of hours worked, calendar-adjusted	1.8 (1.8)	-0.3 (-0.3)	-4.1 (-5.0)	1.9 (2.9)	2.2 (2.2)
Employed, aged 15–74	1.5 (1.5)	0.7 (0.7)	-1.8 (-2.1)	-0.1 (-0.1)	1.6 (1.9)
Labour force, aged 15–74	1.1 (1.1)	1.1 (1.1)	0.2 (-0.1)	0.6 (0.5)	0.6 (0.8)
Unemployment, aged 15–74 *	6.3 (6.3)	6.8 (6.8)	8.6 (8.7)	9.2 (9.2)	8.4 (8.3)
GDP gap**	1.3 (1.4)	0.9 (0.9)	-4.6 (-5.5)	-2.7 (-3.7)	-0.6 (-1.4)
Hours gap**	1.8 (1.8)	0.8 (0.8)	-4.0 (-5.1)	-2.7 (-2.7)	-1.1 (-1.1)

* Per cent of the labour force **Deviation from the Riksbank's assessed potential level, per cent

Note. Potential hours refer to the long-term sustainable level for the number of hours worked according to the Riksbank's assessment.

Sources: Statistics Sweden and the Riksbank

Table 7. Wages and labour costs for the economy as a whole

Annual percentage change, calendar-adjusted data unless otherwise stated

	2018	2019	2020	2021	2022
Hourly wage, NMO	2.6 (2.5)	2.6 (2.6)	1.7 (2.1)	2.3 (2.2)	2.7 (2.7)
Hourly wage, NA	2.7 (2.7)	3.9 (3.9)	4.3 (4.9)	0.4 (0.0)	2.5 (2.5)
Employers' contribution*	0.7 (0.7)	0.1 (-0.1)	-1.2 (-1.1)	0.9 (1.1)	0.0 (0.0)
Hourly labour cost, NA	3.4 (3.4)	4.0 (3.8)	3.2 (3.7)	1.4 (1.1)	2.5 (2.5)
Productivity	0.2 (0.2)	1.6 (1.5)	0.2 (0.3)	1.6 (0.5)	1.5 (1.8)
Unit labour cost	3.4 (3.4)	2.5 (2.4)	3.0 (3.5)	-0.3 (0.6)	1.0 (0.6)

* Difference in rate of increase between labour cost per hour, NA and hourly wages, NA, percentage points

Note. NMO is the National Mediation Office's short-term wage statistics and NA is the National Accounts. Labour cost per hour is defined as the sum of actual wages, social-security charges and wage taxes (labour cost sum) divided by the number of hours worked by employees. Unit labour cost is defined as labour cost sum divided by GDP in fixed prices. Hourly wages according to the National Accounts can be calculated as payroll expenses divided by the number of hours worked. Via the short-term work scheme, companies can reduce the number of hours while payroll expenses will not decrease as much. This entails a relatively rapid increase in hourly wages according to National Accounts this year. Next year, most employees are expected to work normal hours which, in turn, will lead to the rate of increase in hourly wages according to National Accounts being low compared with this year. This also means that the rate of increase in unit labour costs will rise this year. However, companies' costs are also expected to increase more slowly than the statistics will show. The wage and labour cost statistics from the National Accounts are thus adjusted to reflect payroll expenses from a wage-earner perspective to a higher degree than companies' wage costs.

Sources: National Mediation Office, Statistics Sweden and the Riksbank