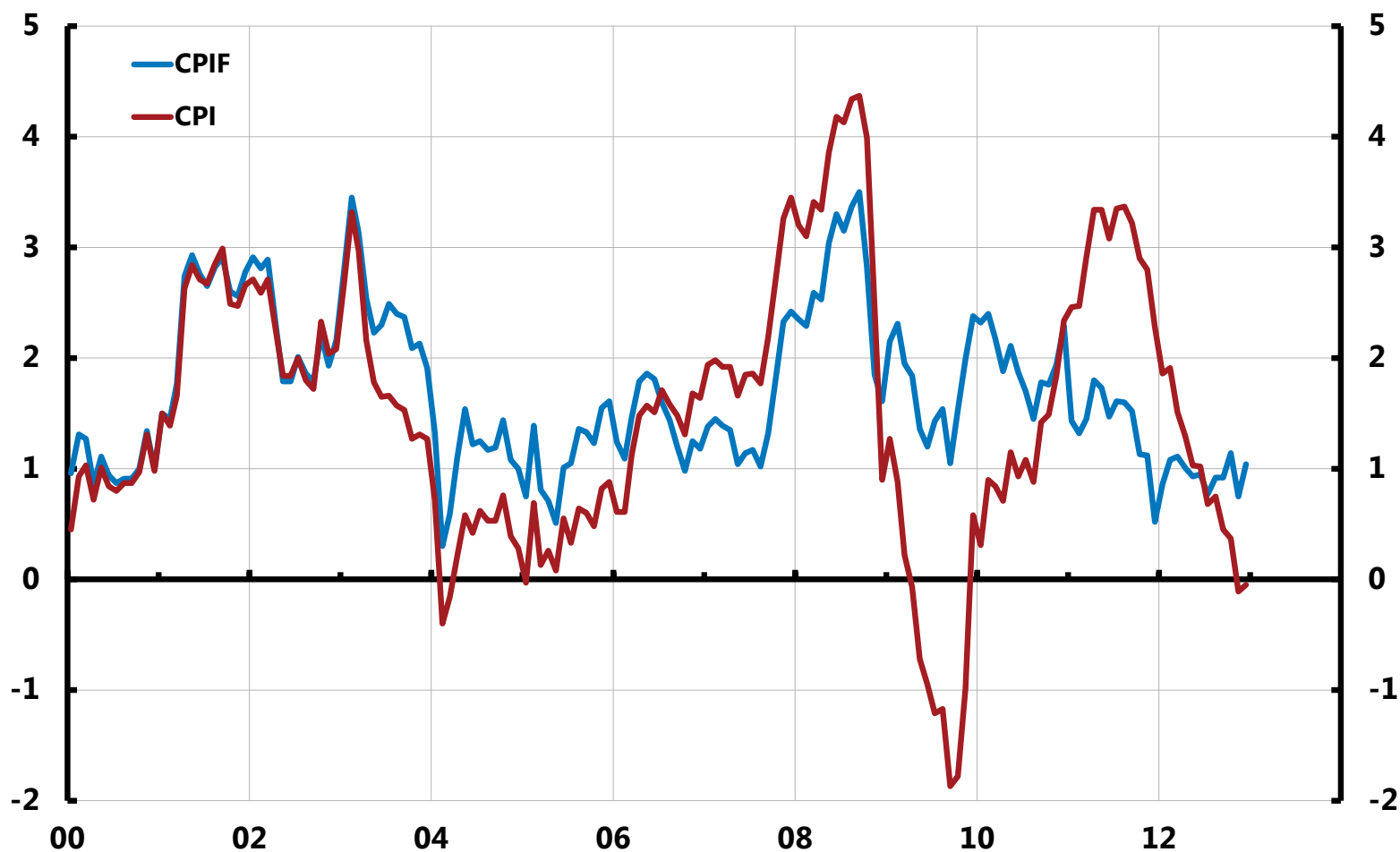




# Account of monetary policy 2012

# Figure 1.1. Development of inflation 2000-2012

Annual percentage change, monthly data

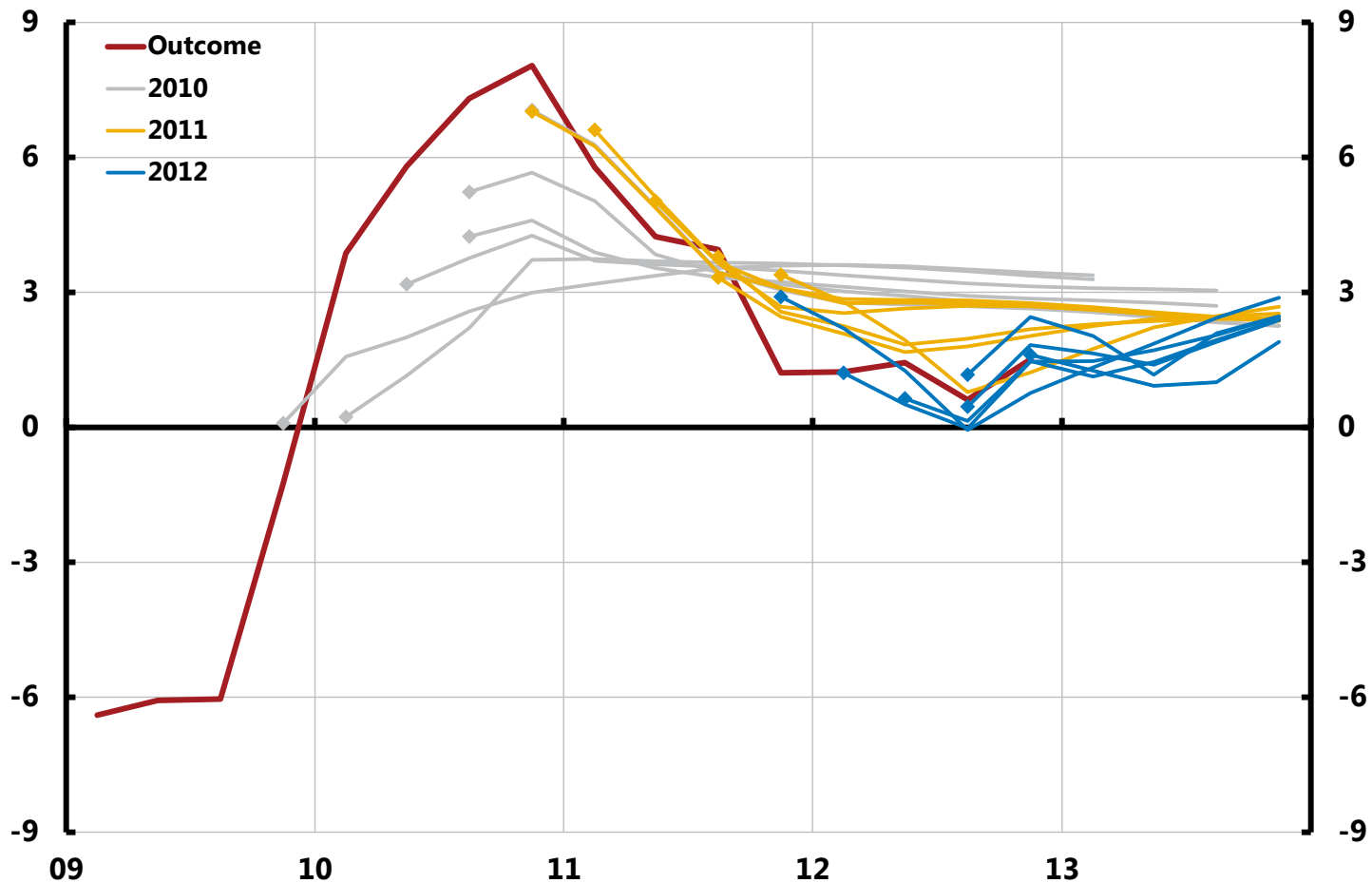


Note. The CPIF is the CPI with a fixed mortgage rate.

Source: Statistics Sweden

# Figure 1.2. GDP growth, outcome and forecasts

Annual percentage change, quarterly data

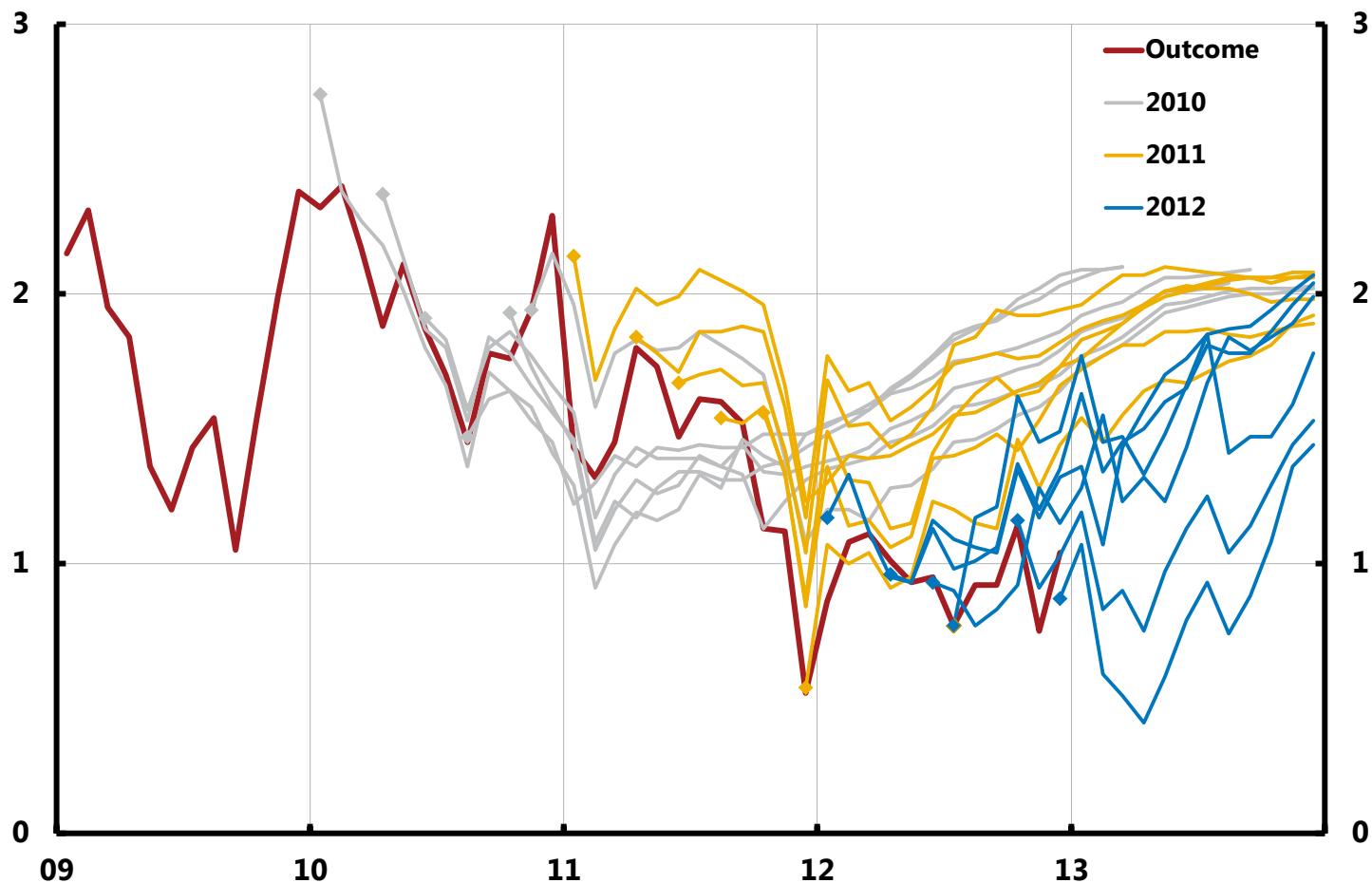


Note. The thin lines represent the Riksbank's forecasts 2010-2012. The marks show the starting point of each forecast and may therefore deviate from the latest outcome at that point in time.

Sources: Statistics Sweden and the Riksbank

# Figure 1.3. CPIF, outcome and forecasts

Annual percentage change, monthly data

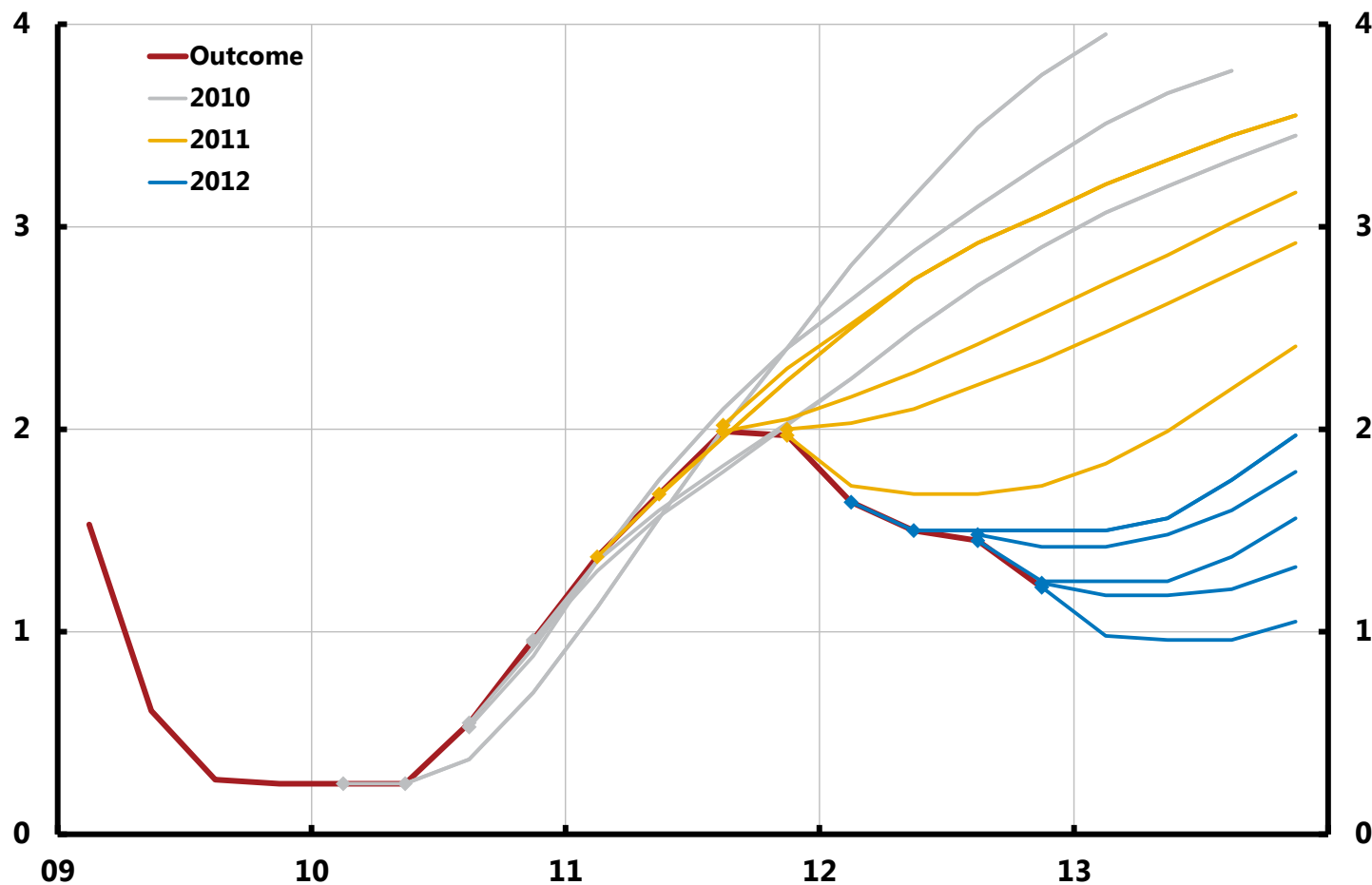


Note. See the note to Figure 1:2. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

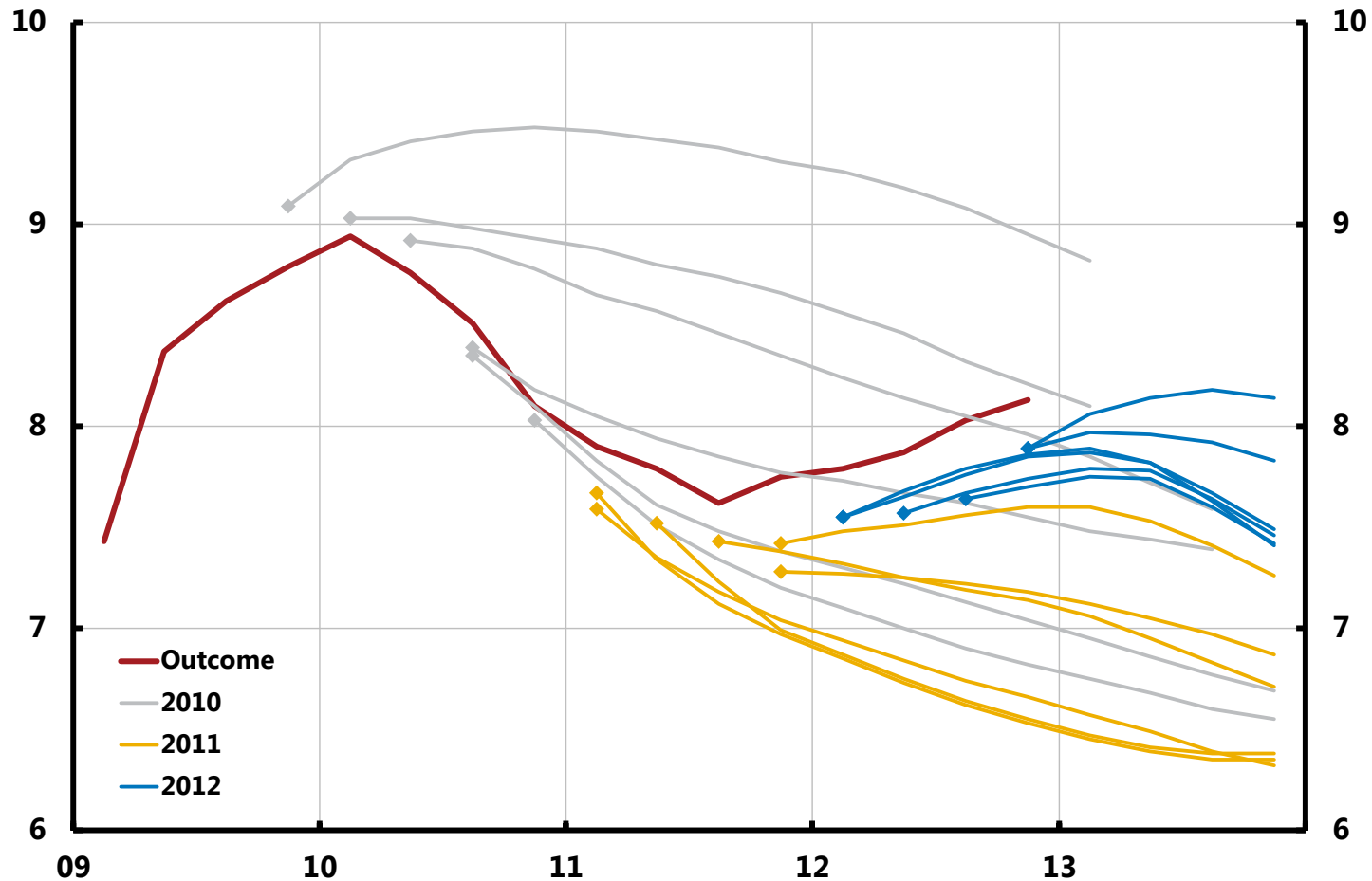
# Figure 1.4. Repo rate, outcome and forecasts

Per cent, quarterly averages



# Figure 1.5. Unemployment, outcome and forecasts

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

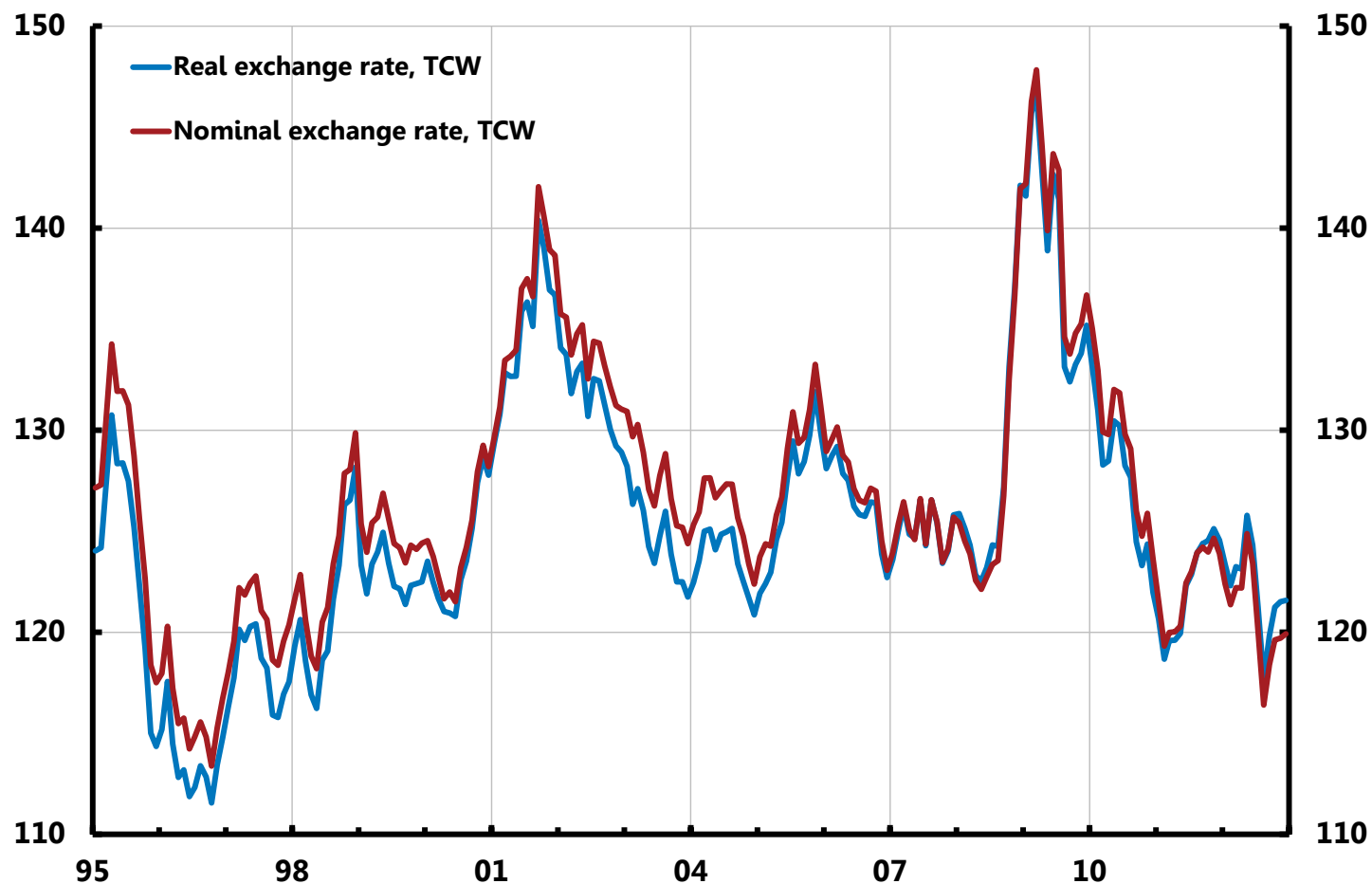


Note. See the note to Figure 1:2. The labour force surveys (AKU) published in February 2013 revised statistics for the labour market developments during 2010-2012. See footnote 33. The outcomes refer to revised figures.

Sources: Statistics Sweden and the Riksbank

# Figure 1.6. TCW-weighted nominal and real exchange rate

Index, 18 November 1992 = 100, monthly data

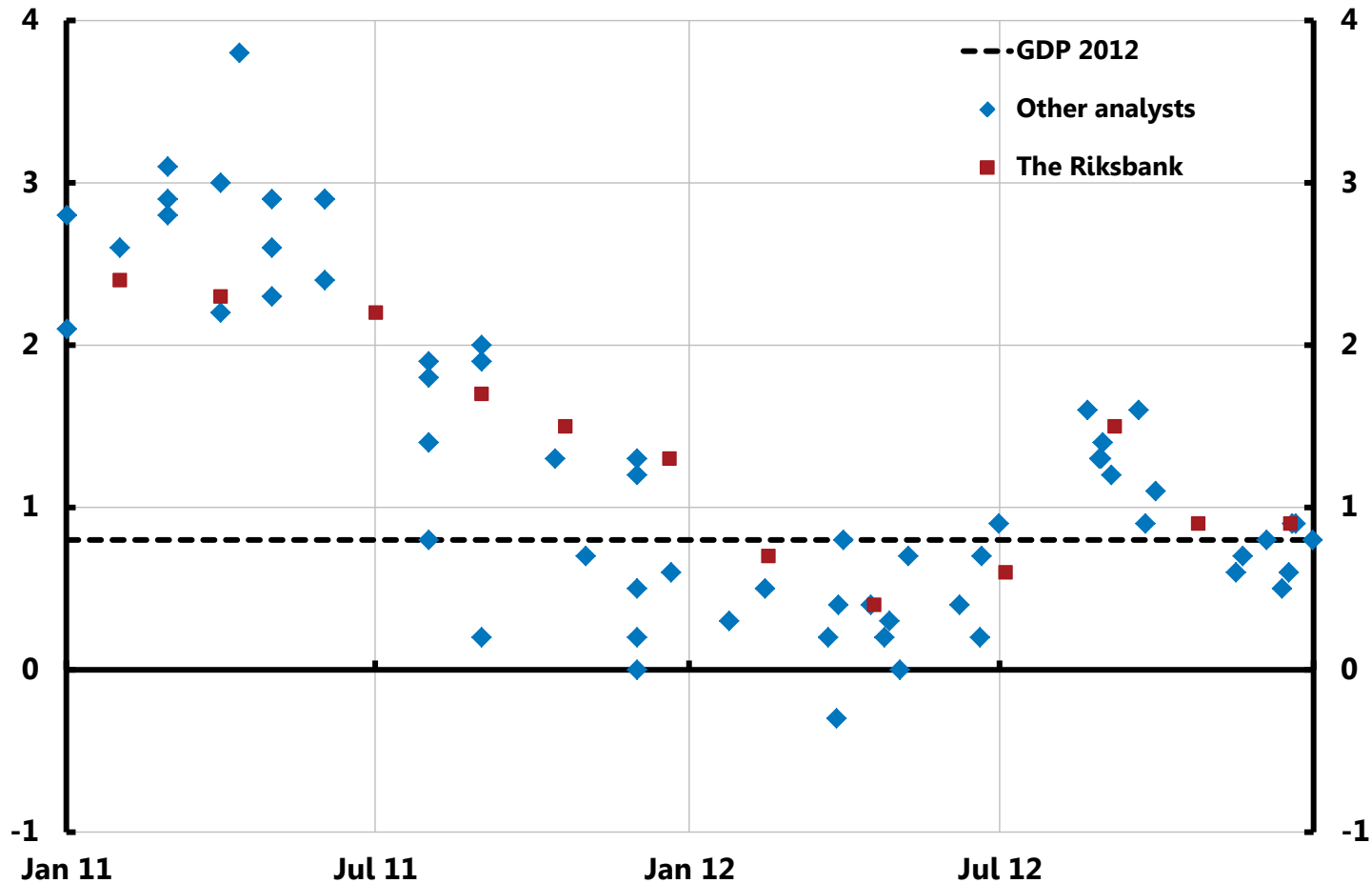


Note. TCW refers to a weighting of Sweden's most important trading partners.

Source: The Riksbank

# Figure 1.7. Forecasts 2011-2012 for GDP growth in 2012

Annual percentage change, annual averages



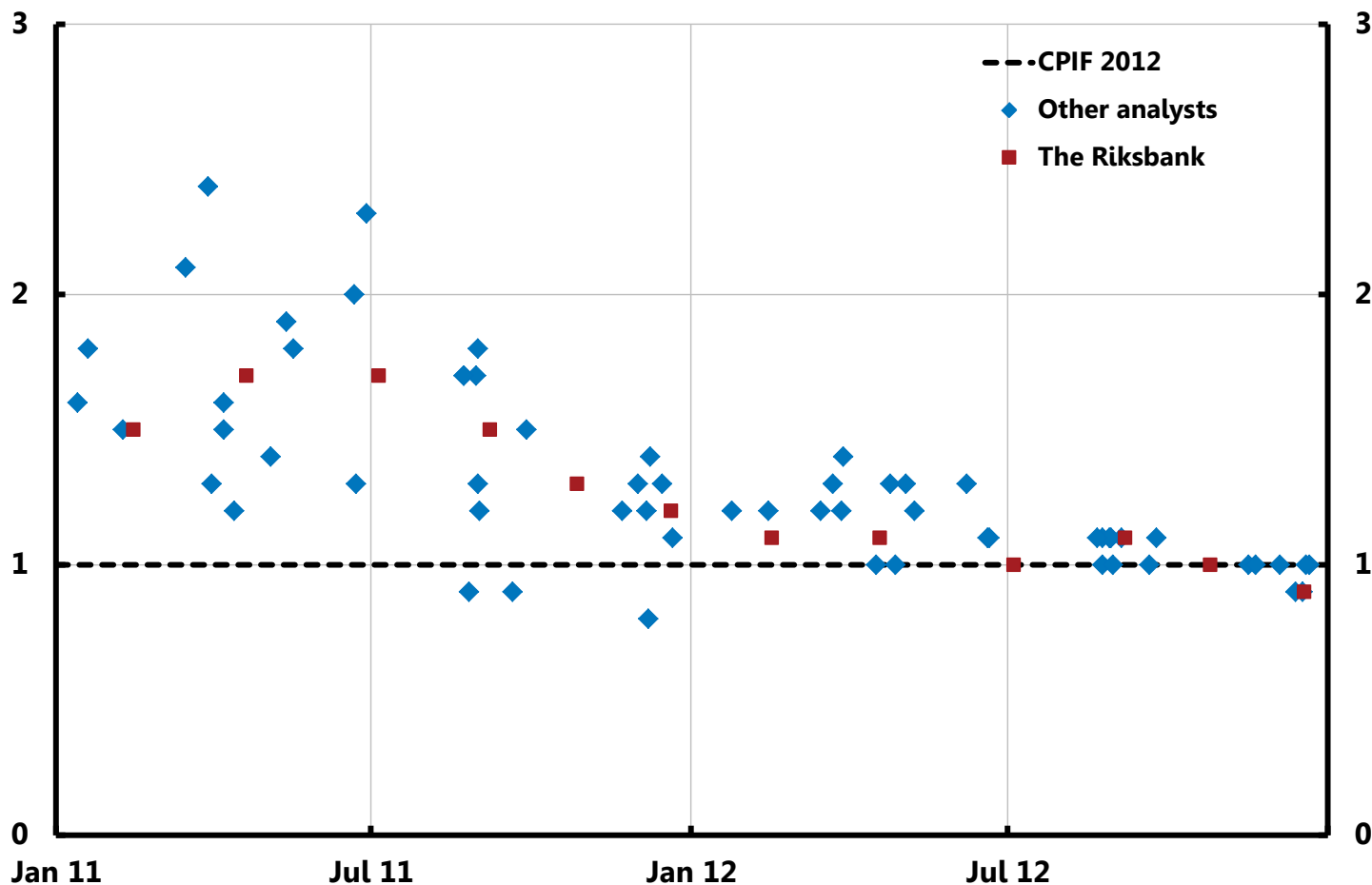
Note. Other analysts refers to the Swedish Ministry of Finance, the Swedish Retail Institute, the National Institute of Economic Research, the Swedish Trade Union Confederation (LO), Nordea, SEB, Svenska Handelsbanken, the Confederation of Swedish Enterprise and Swedbank.

Sources: Respective analysts, Statistics Sweden and the Riksbank



# Figure 1.8. Forecasts 2011-2012 for CPIX inflation in 2012

Annual percentage change, annual averages

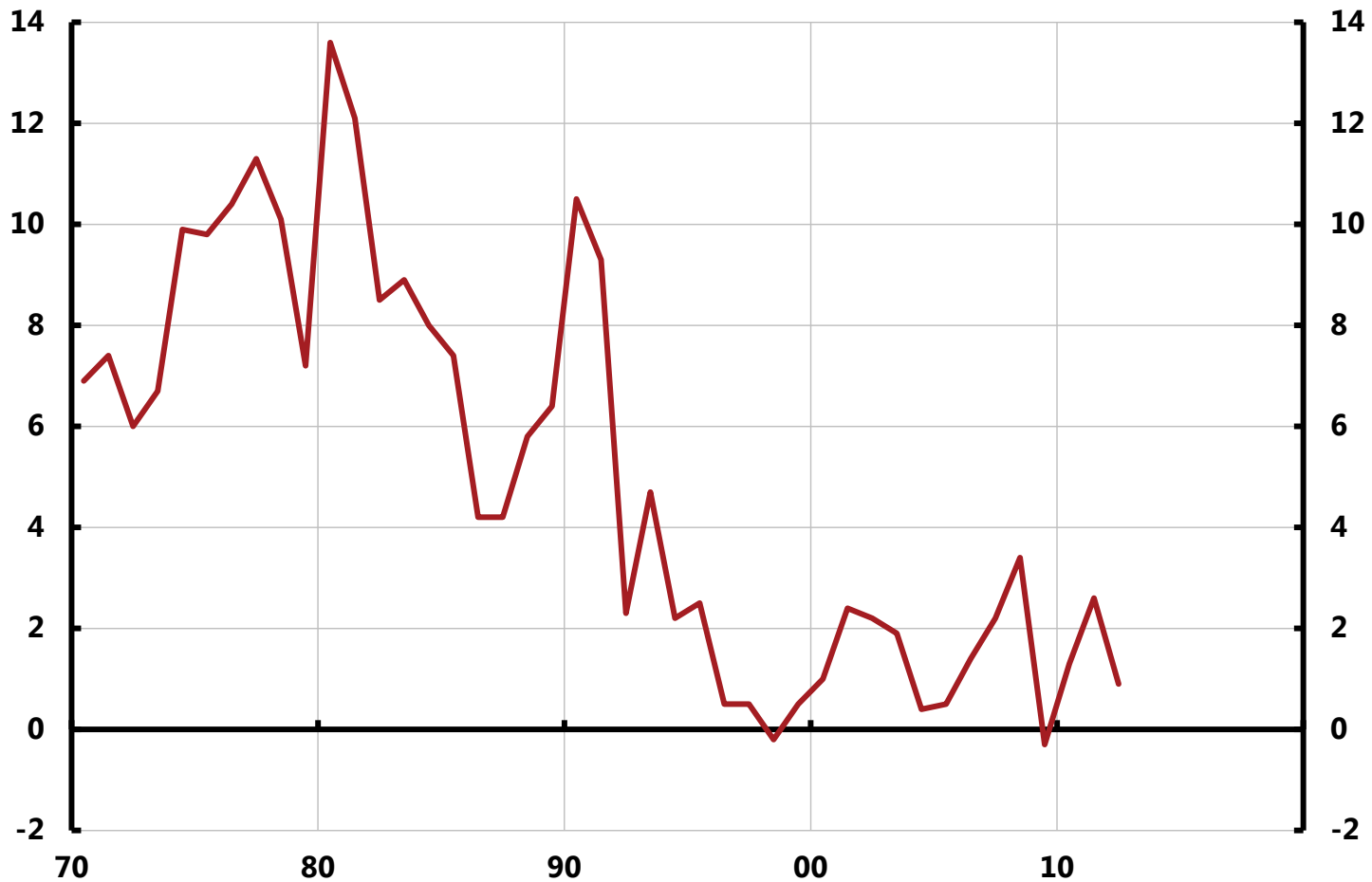


Note. Other analysts refers to the Swedish Ministry of Finance, the National Institute of Economic Research, the Swedish Trade Union Confederation (LO), Nordea, SEB, Svenska Handelsbanken, the Confederation of Swedish Enterprise and Swedbank. The CPIX is the CPI with a fixed mortgage rate.

Sources: Respective analysts, Statistics Sweden and the Riksbank

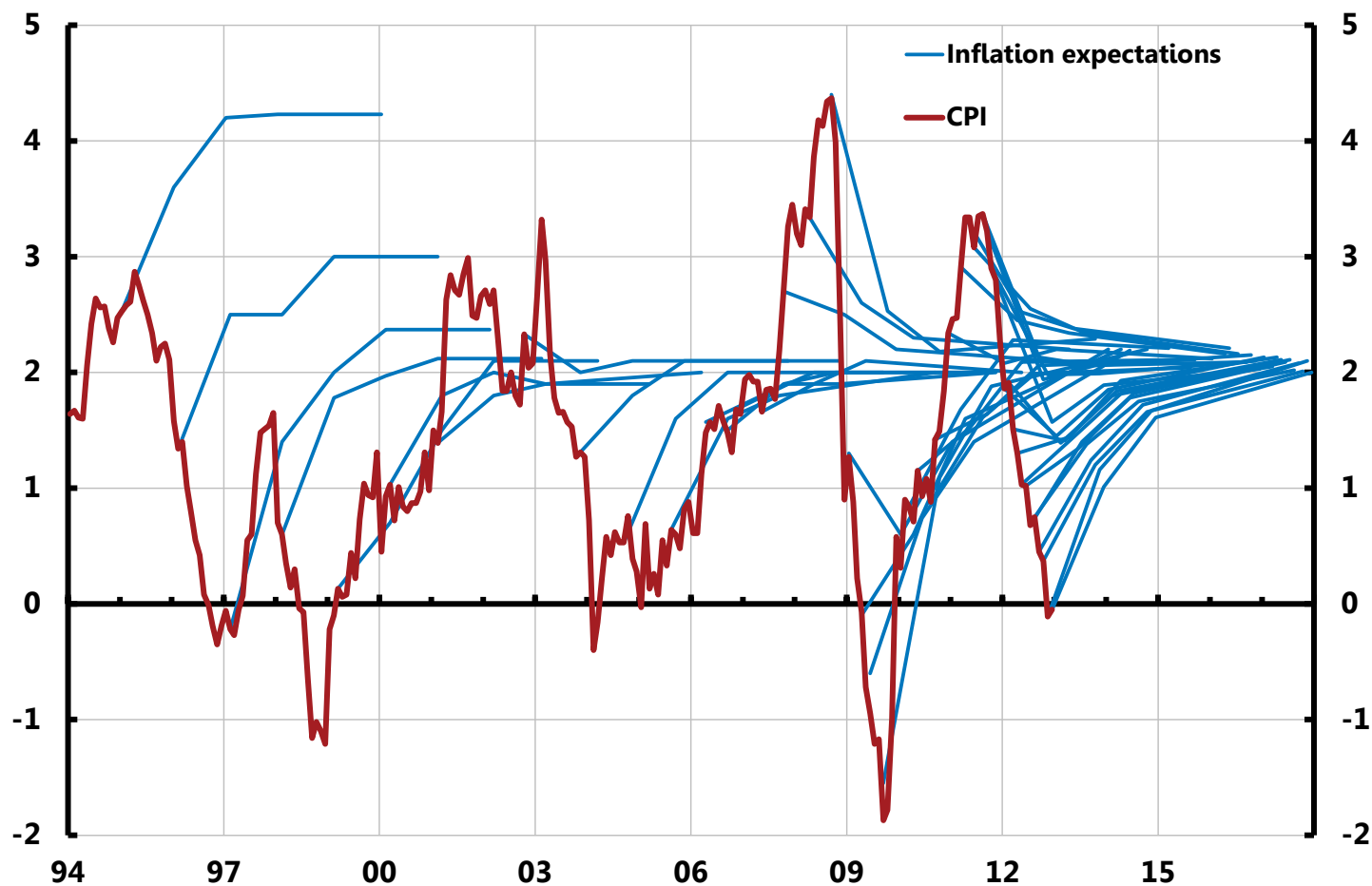
# Figure 1.9. CPI since 1970

Annual percentage change, annual data



# Figure 1.10. Inflation expectations among money market participants

Annual percentage change, monthly data

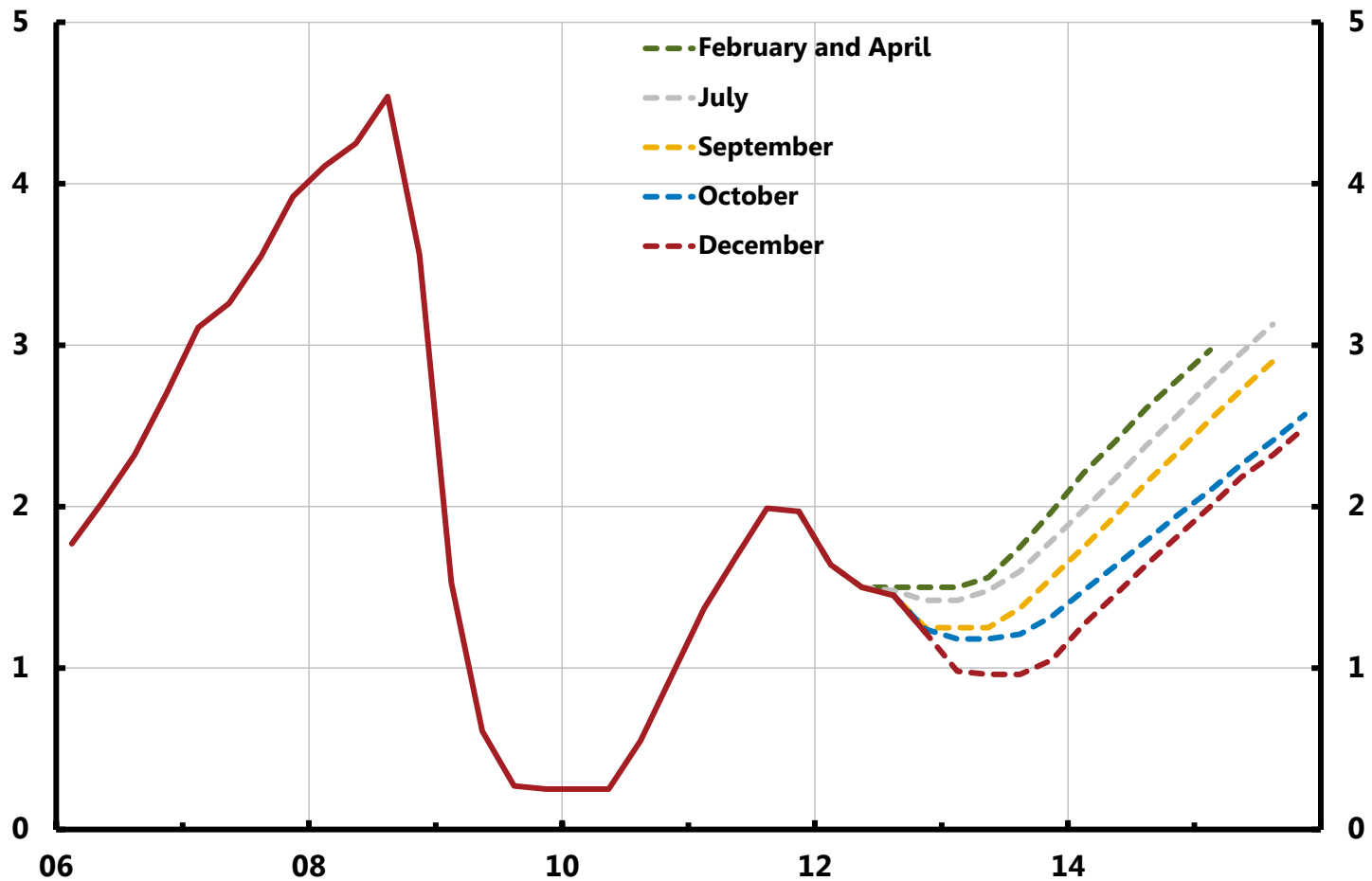


Note. Inflation expectations among money market participants one, two and five years ahead.

Sources: Statistics Sweden and TNS SIFO Prospera

# Figure 2.1. Repo rate, forecasts 2012

Per cent, quarterly averages

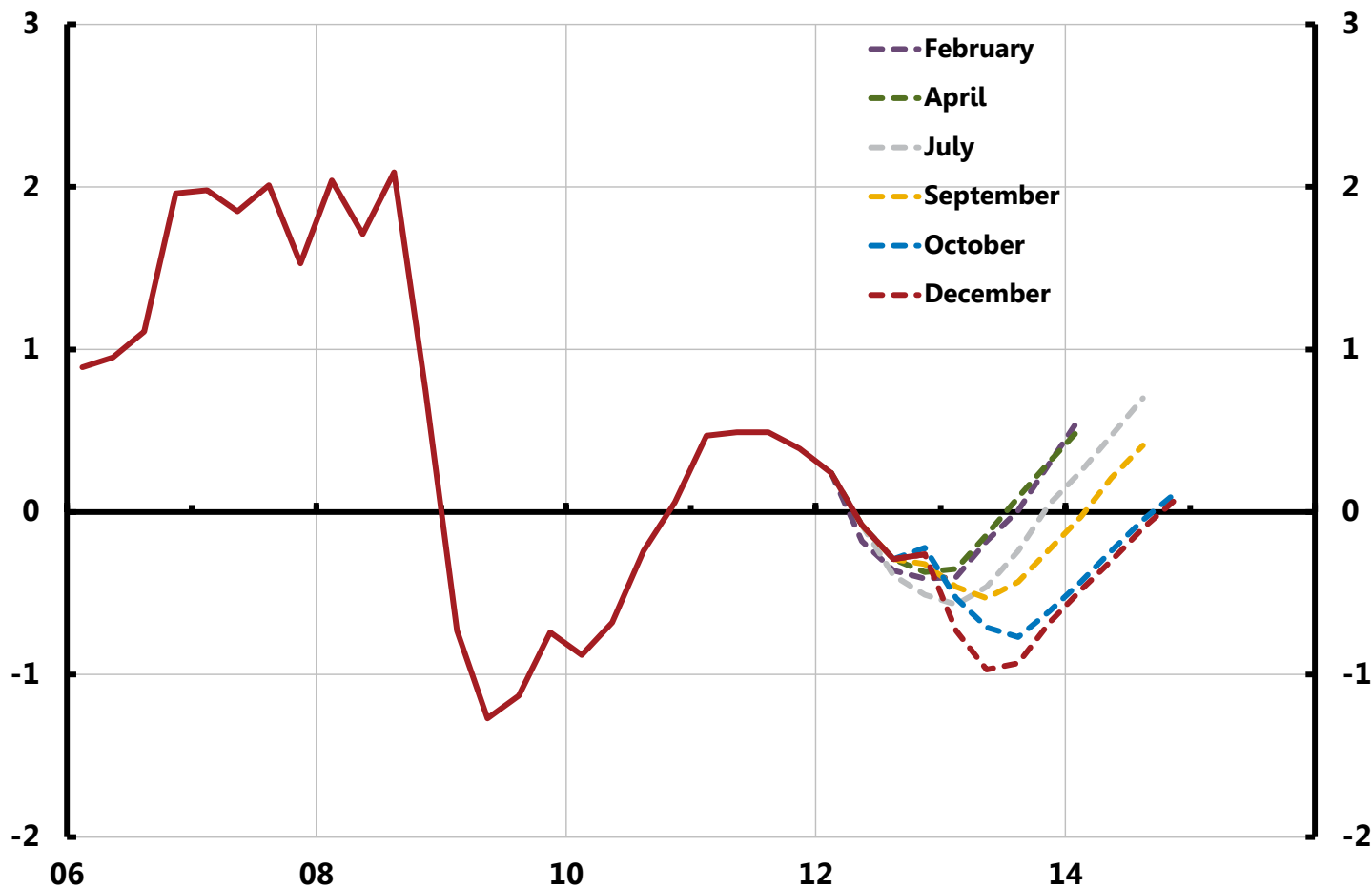


Note. The repo-rate forecasts of February and April are so close to each other that they are illustrated using a shared broken line.

Source: The Riksbank

# Figure 2.2. Real repo rate, forecasts 2012

Per cent, quarterly averages

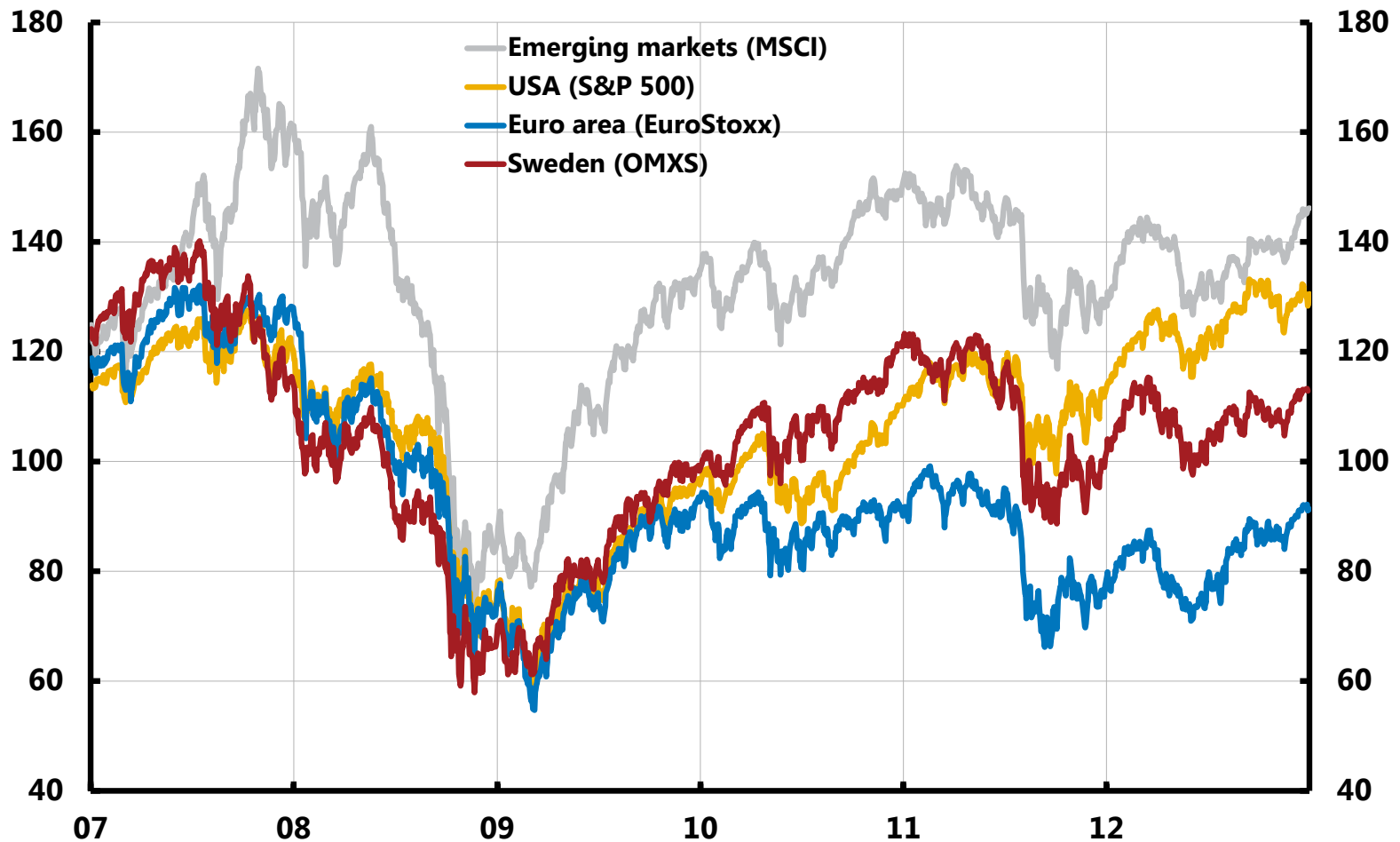


Note. The real repo rate is calculated as an average of the Riksbank's repo-rate forecasts for the coming year minus the inflation forecast (CPIF) for the corresponding period.

Source: The Riksbank

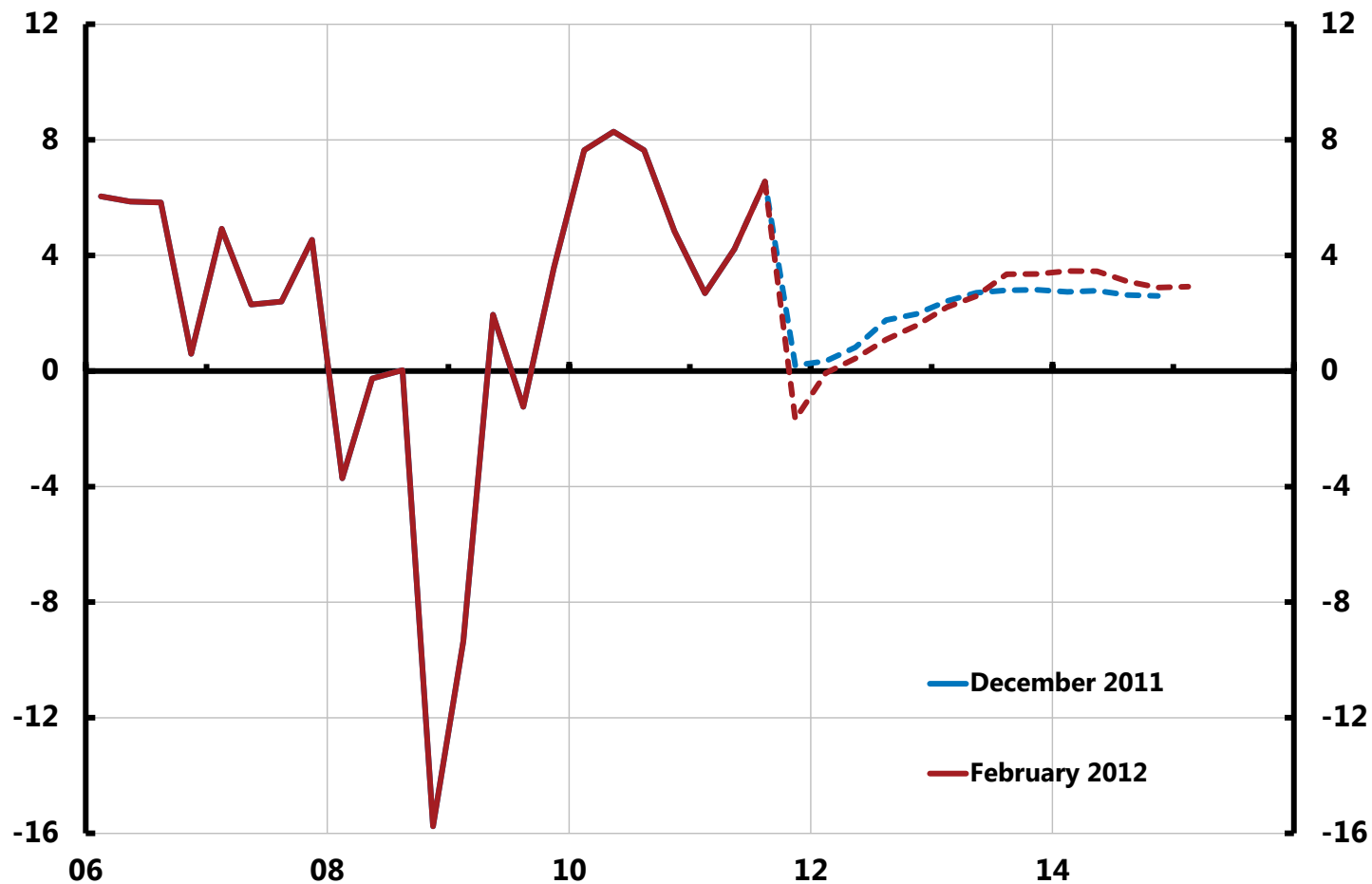
# Figure 2.3. Stock market movements

Index, 3 January 2006 = 100, daily data



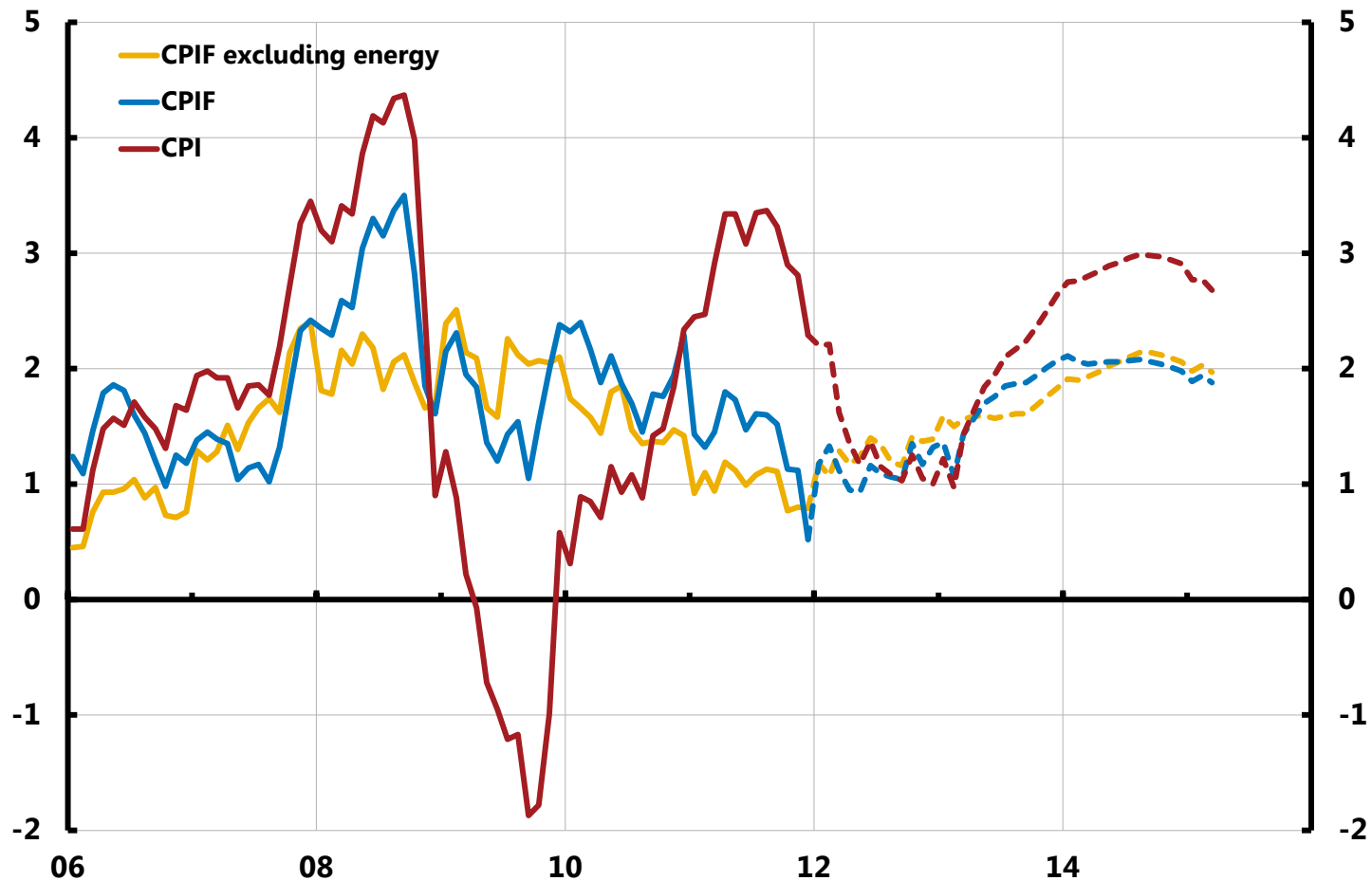
# Figure 2.4. GDP forecasts in December 2011 and February 2012

Quarterly changes in per cent calculated in annualised terms,  
seasonally-adjusted data, quarterly data



# Figure 2.5. Inflation forecasts in February 2012

Annual percentage change, monthly data



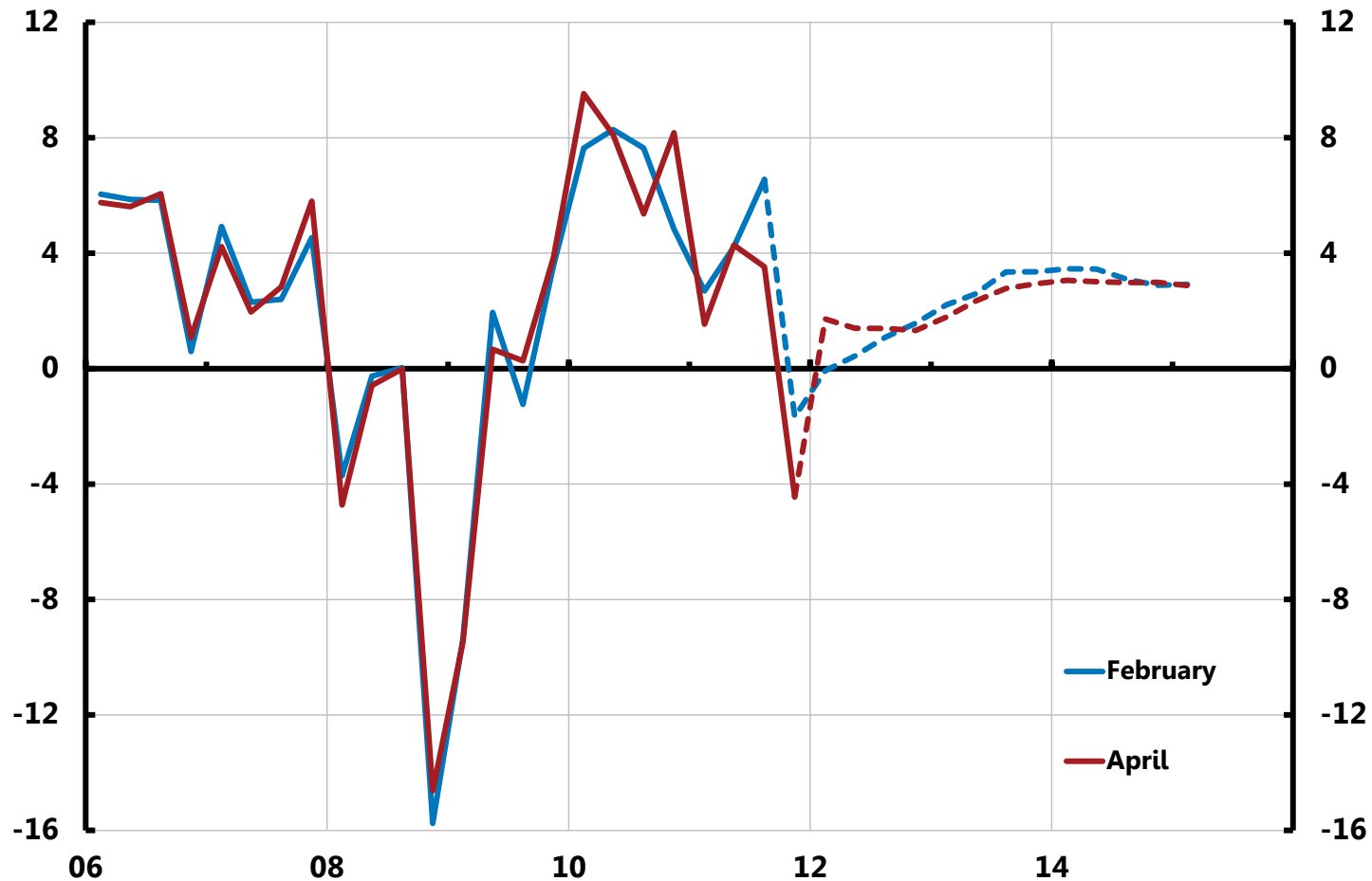
Note. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank



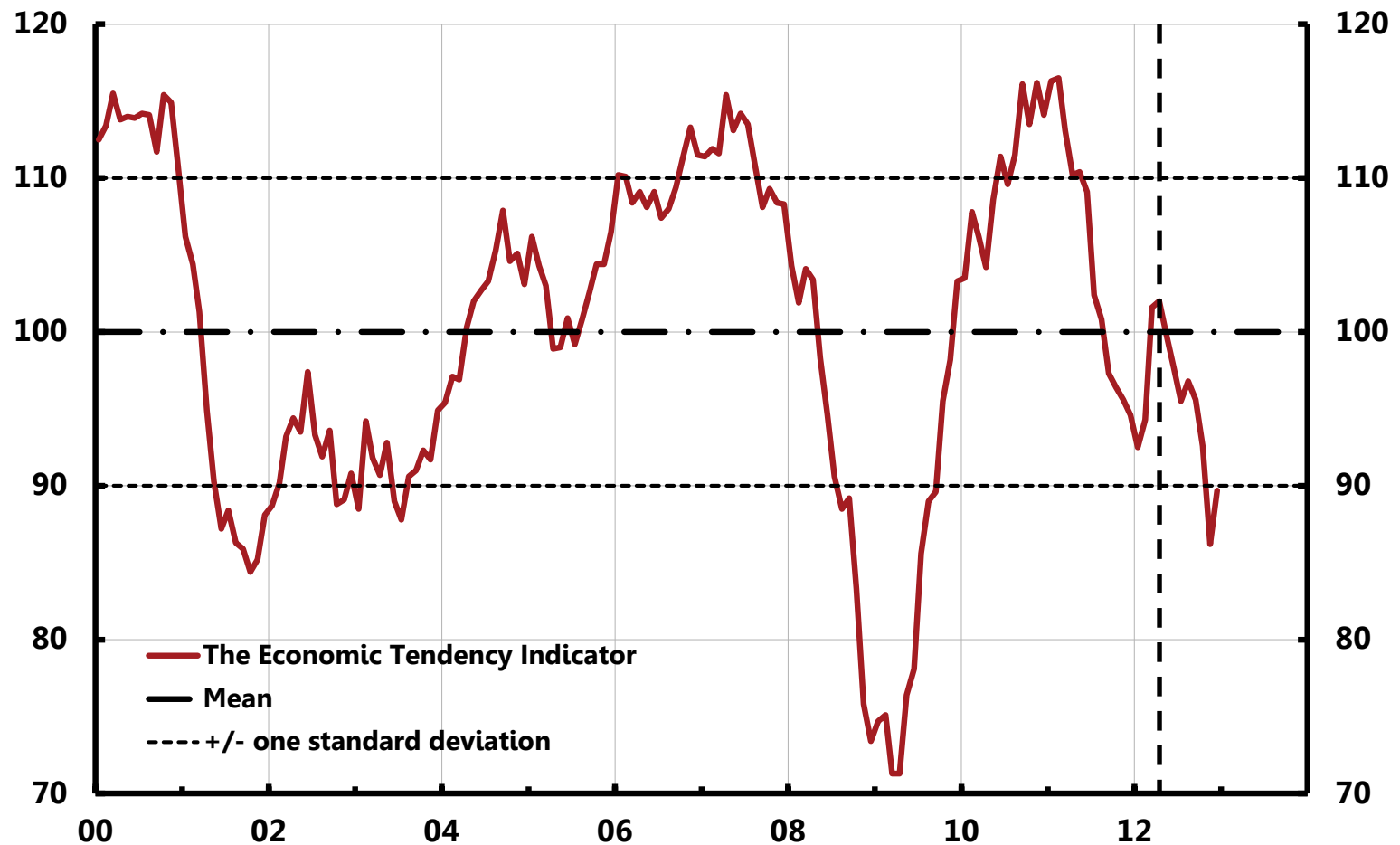
# Figure 2.6. GDP forecasts in February and April 2012

Quarterly changes in per cent calculated in annualised terms,  
seasonally-adjusted data, quarterly data



# Figure 2.7. The Economic Tendency Indicator

Index, mean = 100, standard deviation = 10, monthly data

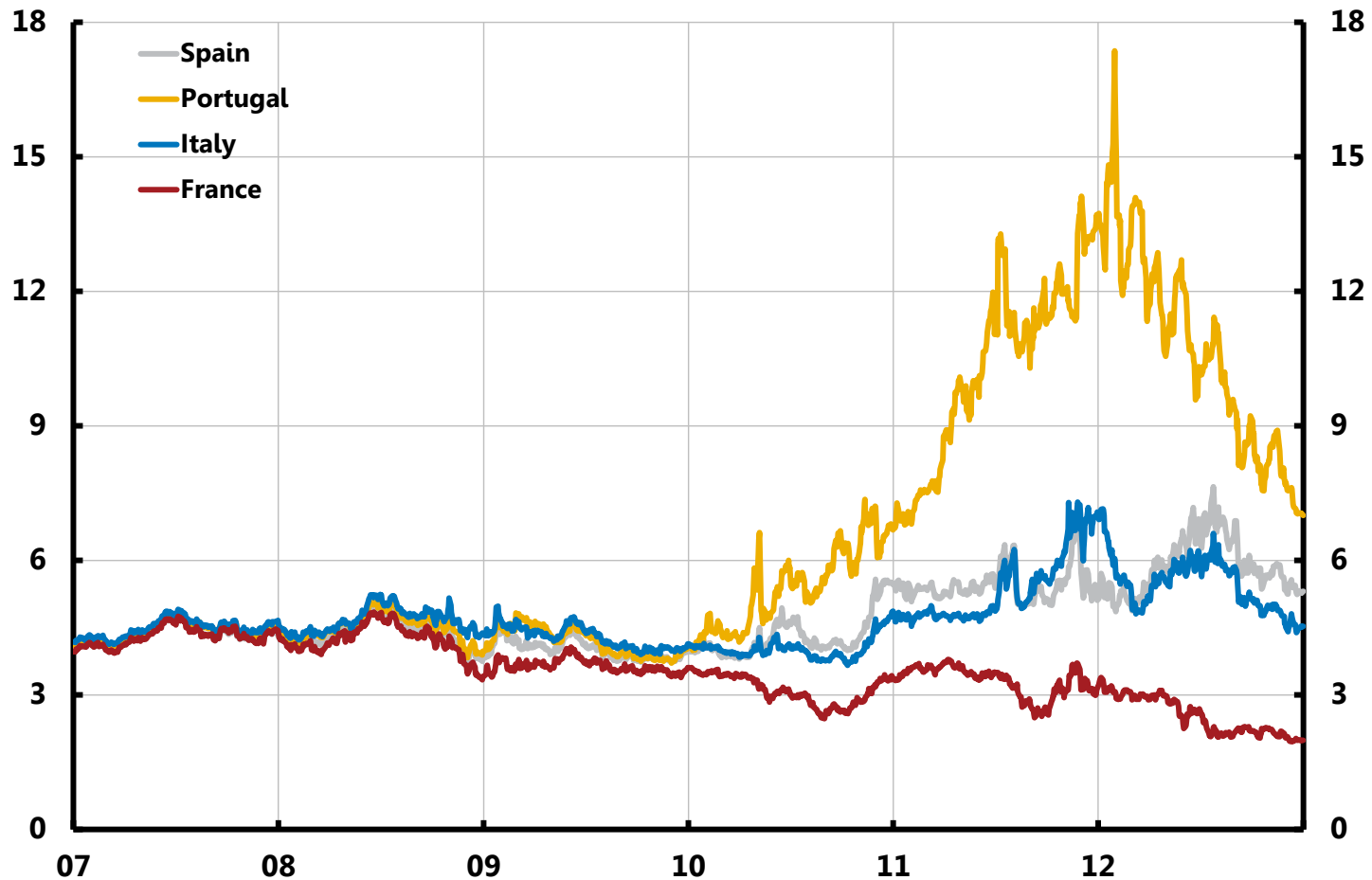


Note. Data along the broken vertical line marks outcomes after April 2012.

Source: National Institute of Economic Research

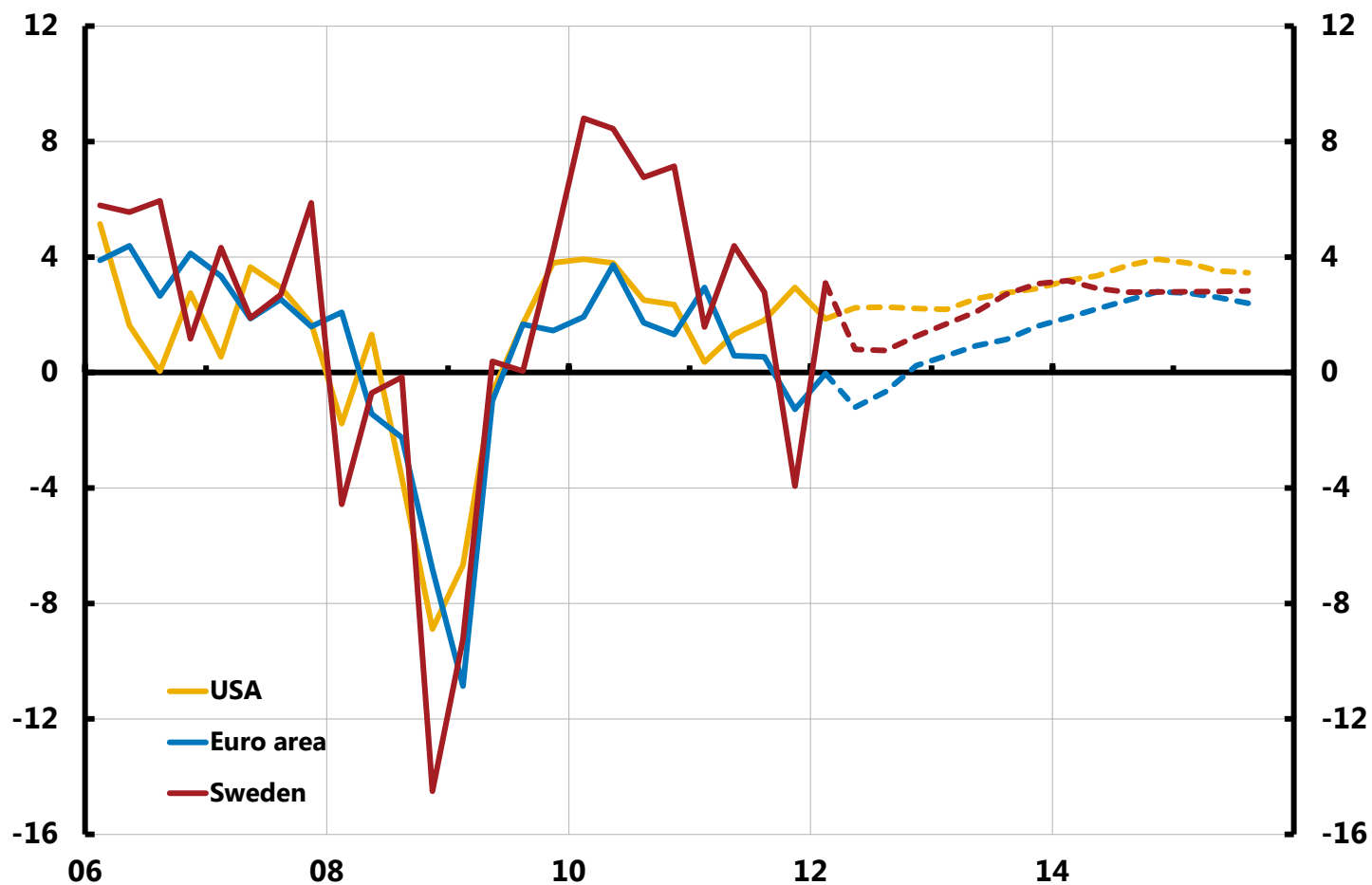
# Figure 2.8. Government bond rates with 10 years left to maturity

Per cent, daily data



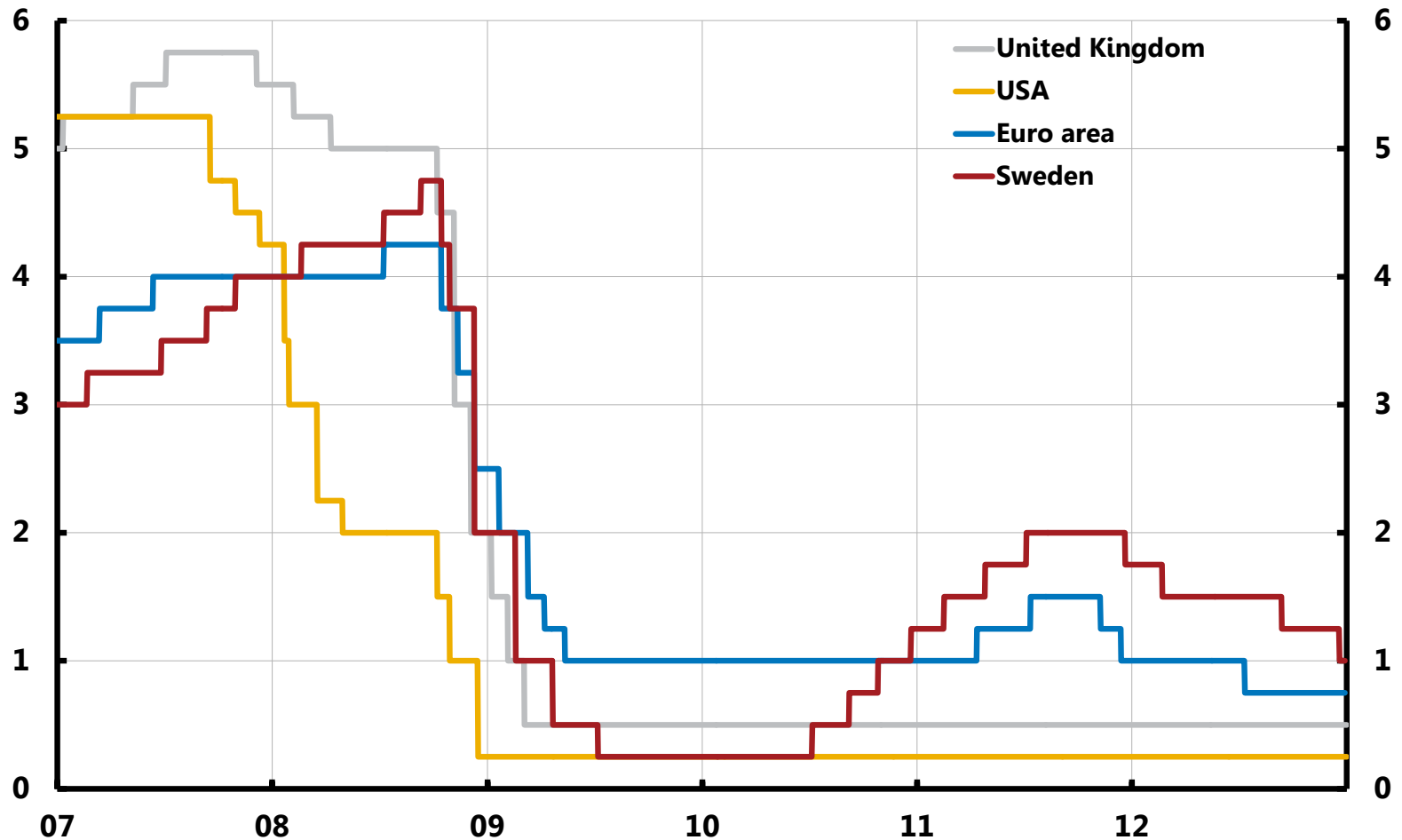
# Figure 2.9. GDP forecasts in July 2012

Quarterly changes in per cent calculated in annualised terms, seasonally-adjusted data, quarterly data



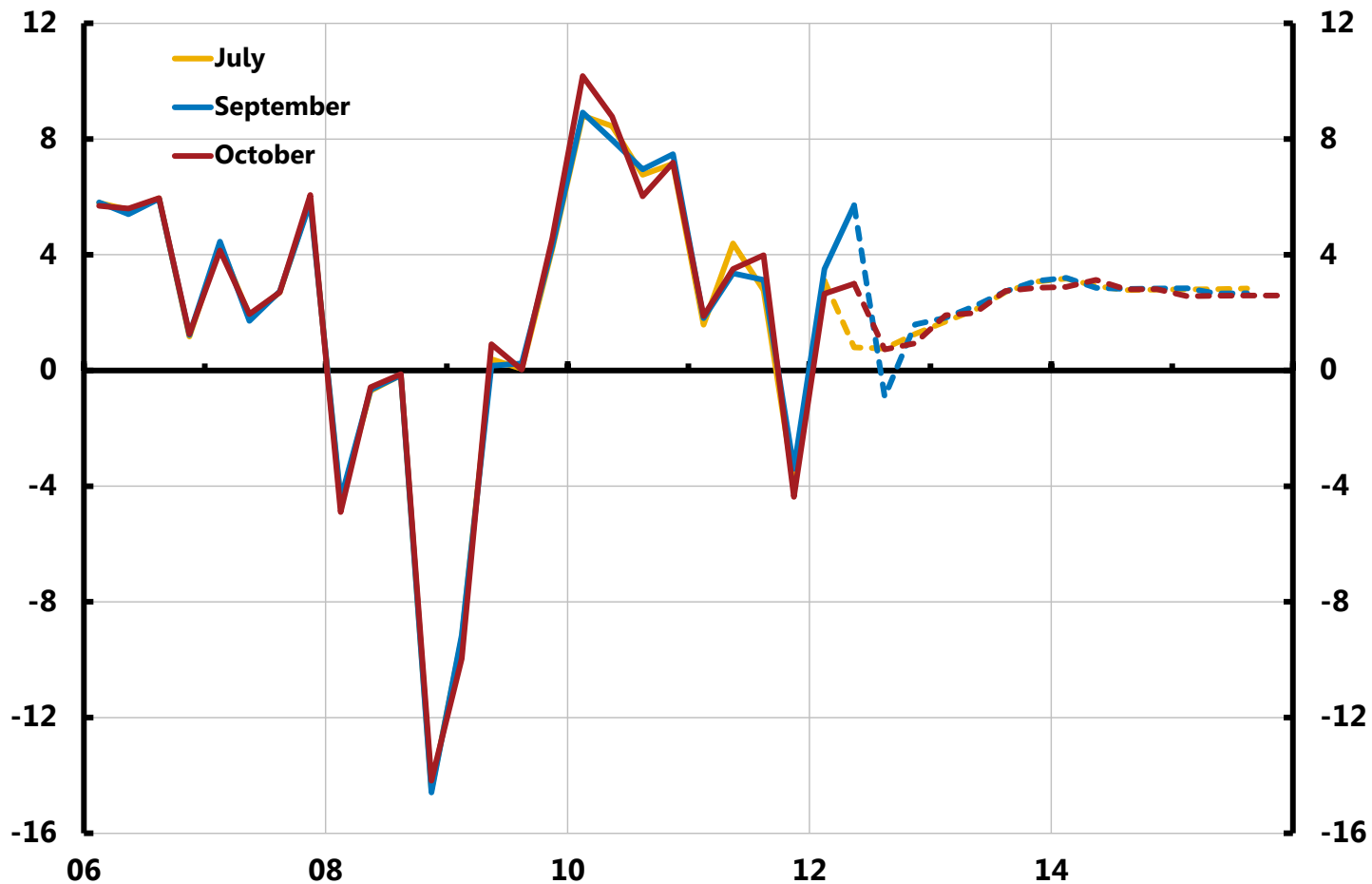
# Figure 2.10. Policy rates

Per cent, daily data



# Figure 2.11. GDP forecasts in July, September and October 2012

Quarterly changes in per cent calculated in annualised terms, seasonally-adjusted data, quarterly data



# Figure 2.12. TCW-weighted nominal exchange rate

Index, 18 November 1992 = 100, daily data

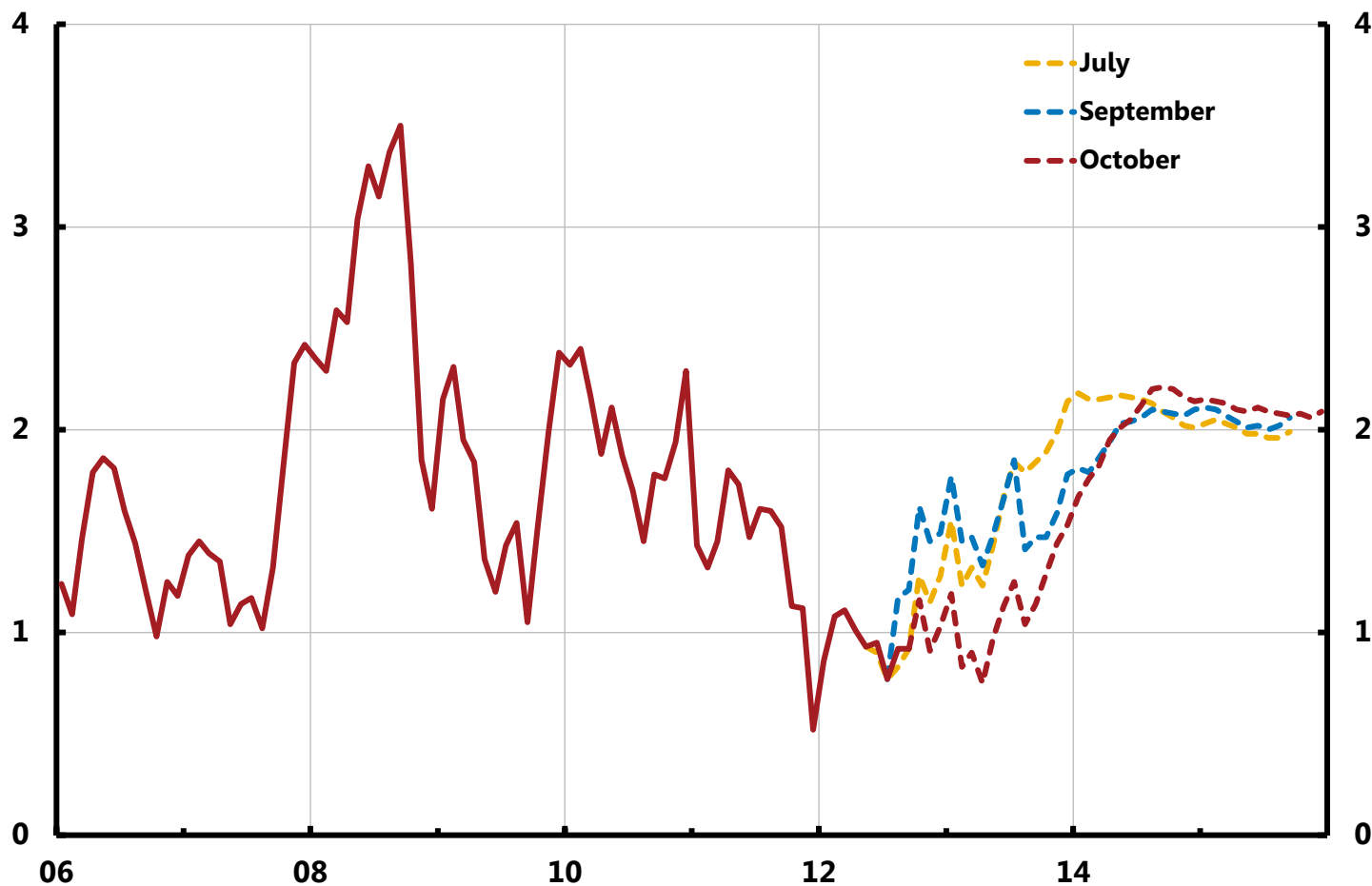


Note. TCW refers to a weighting of Sweden's most important trading partners.

Source: The Riksbank

# Figure 2.13. CPIF, forecasts in July, September and October 2012

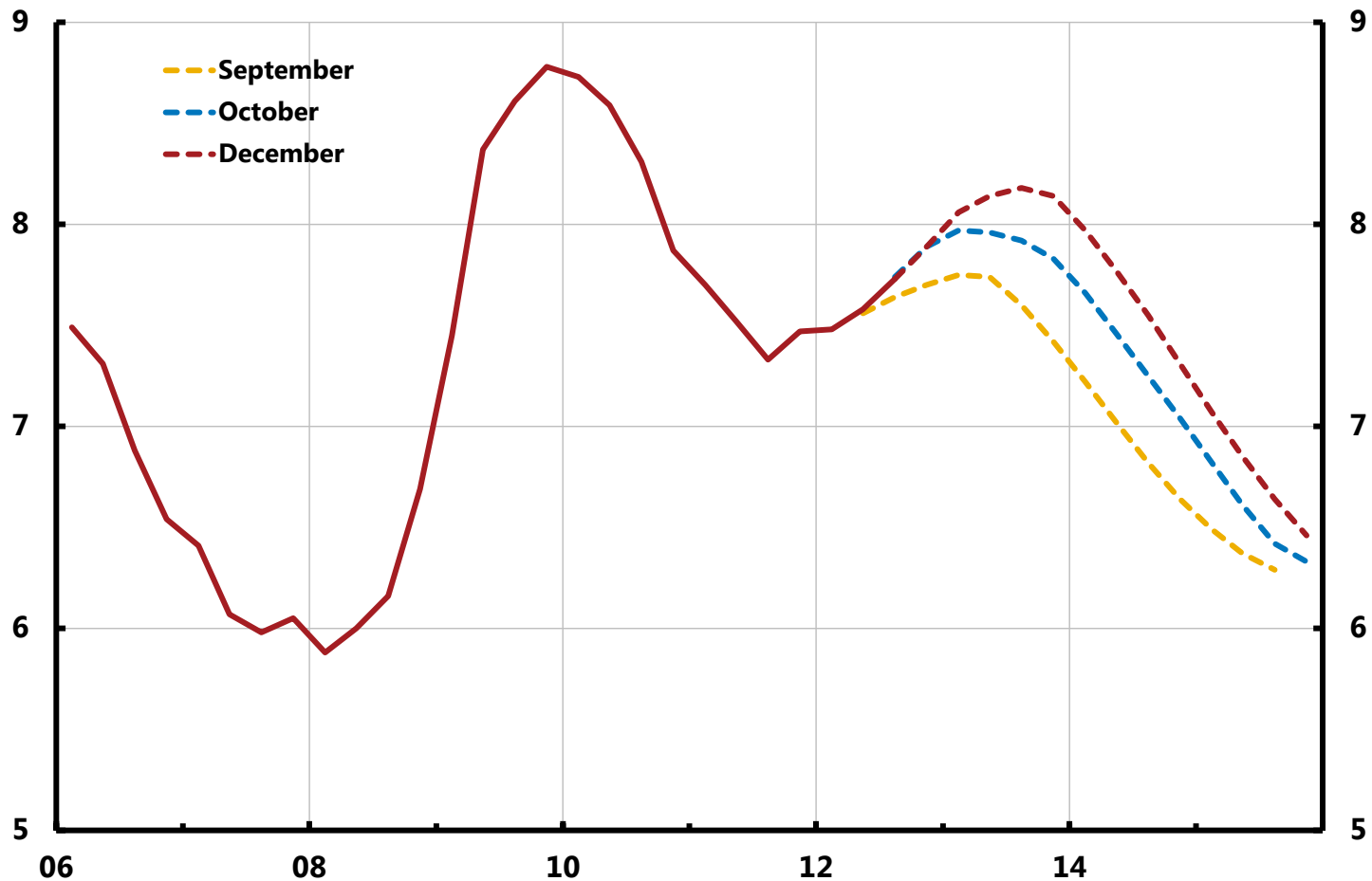
Annual percentage change, monthly data





# Figure 2.14. Unemployment, forecasts in September, October and December 2012

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

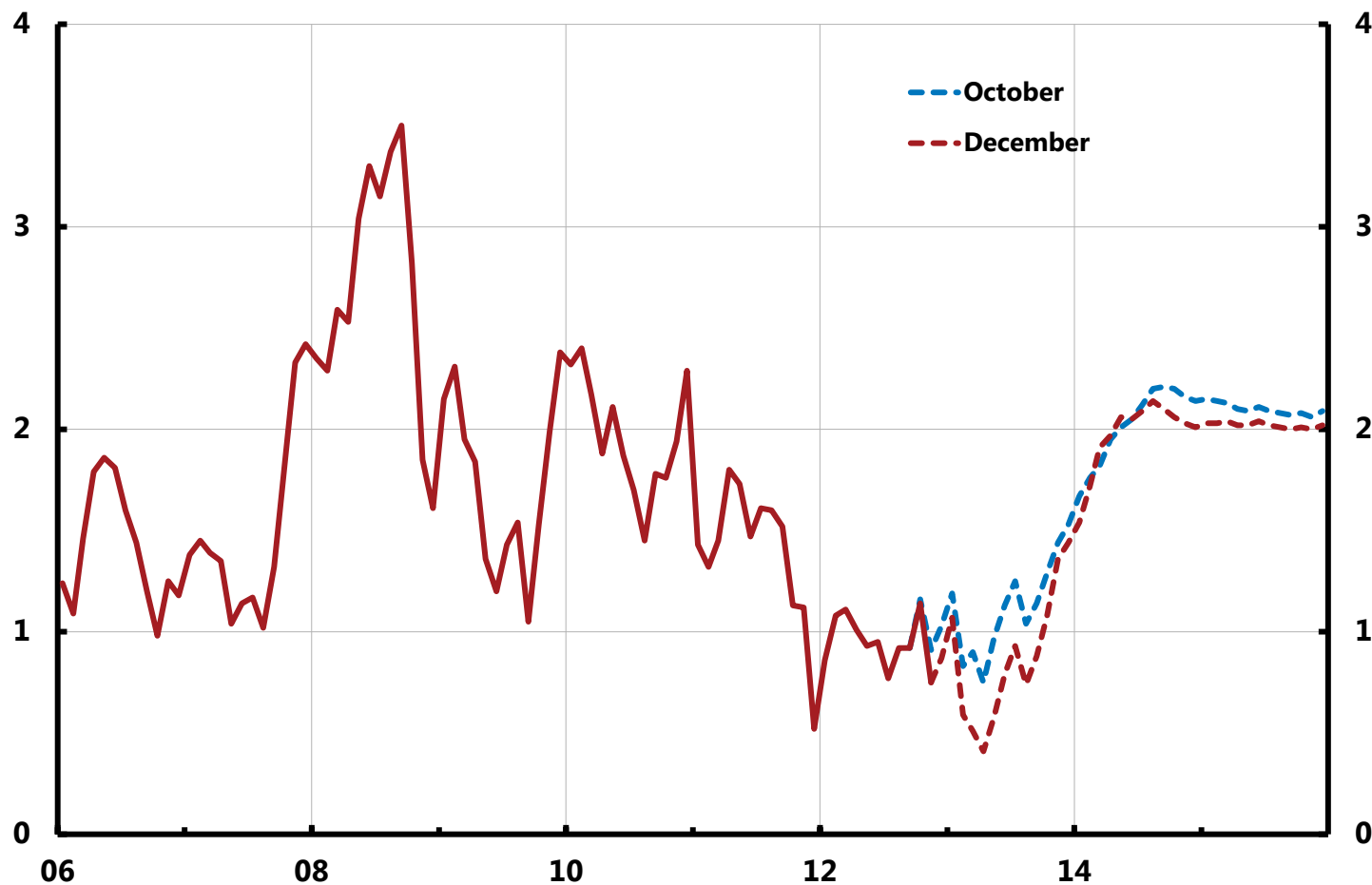


Note. Outcomes refer to data published before labour force surveys (AKU) published revised statistics for the development of the labour market 2010-2012. See footnote 33 for further information.

Sources: Statistics Sweden and the Riksbank

# Figure 2.15. CPIF, forecasts in October and December 2012

Annual percentage change, monthly data

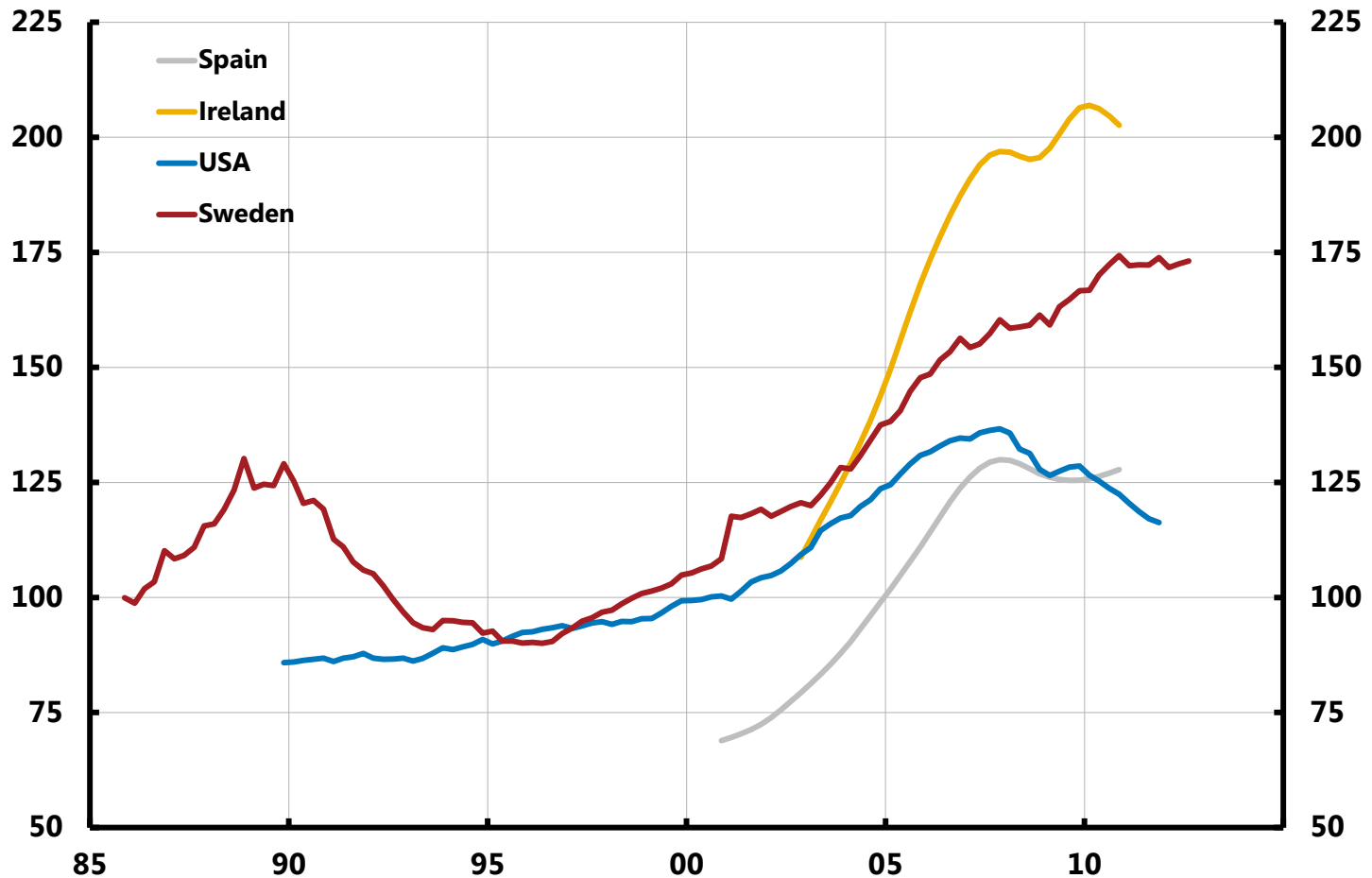


Note. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

# Figure 2.16. Household debt

Total debt as a percentage of disposable income, quarterly data

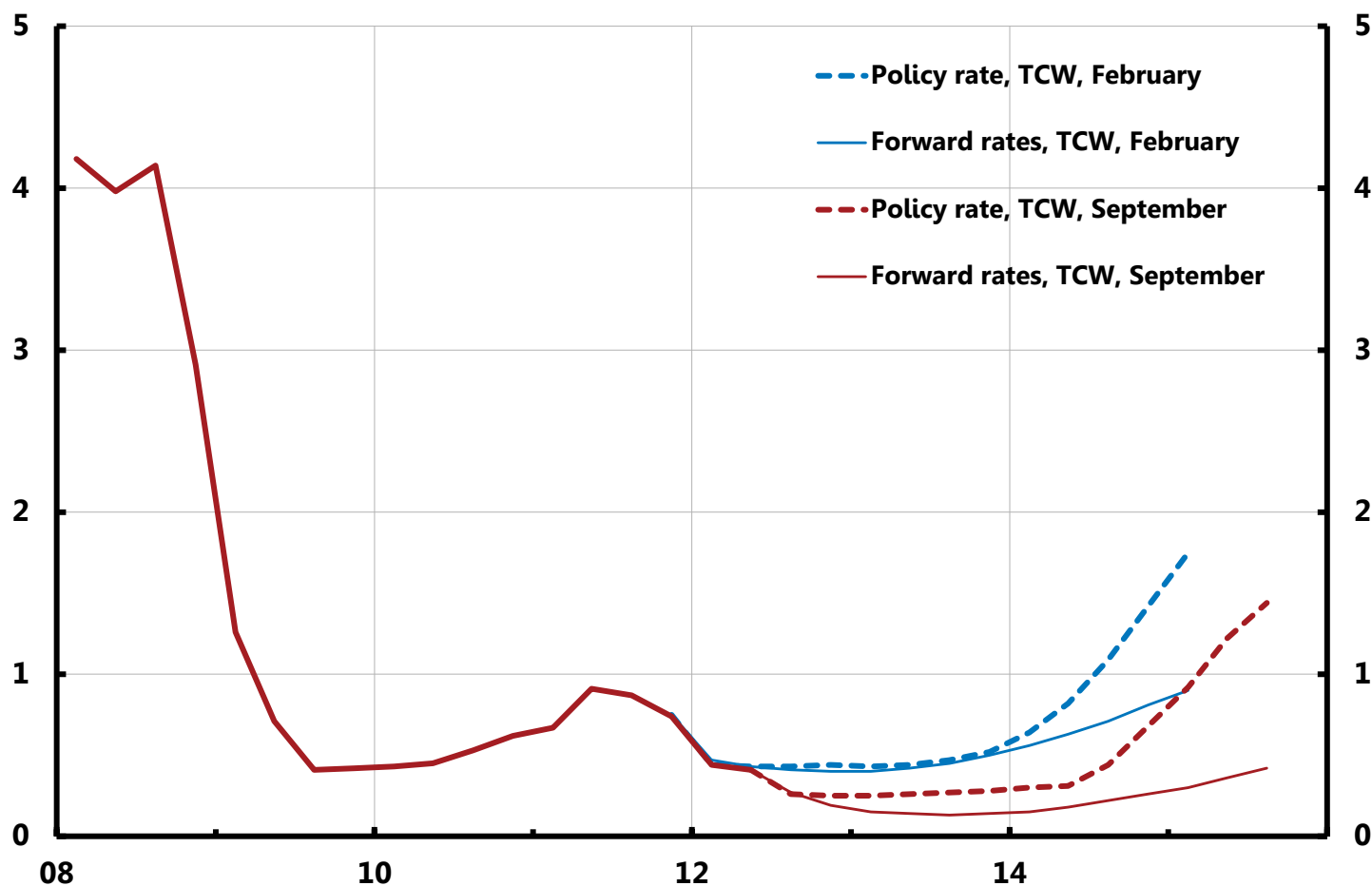


Note. Data for Ireland and Spain comes from Eurostat, for the United States from the Bank of England and for Sweden from the Riksbank. When Eurostat calculates the debt ratio, disposable income is adjusted for changes in the households' pension savings. The adjustment generally entails an increase in disposable income, which leads to a lower debt ratio.

Sources: Bank of England, Eurostat and the Riksbank

# Figure 2.17. Policy-rate forecasts and forward rates abroad, February and September 2012

Per cent, quarterly averages

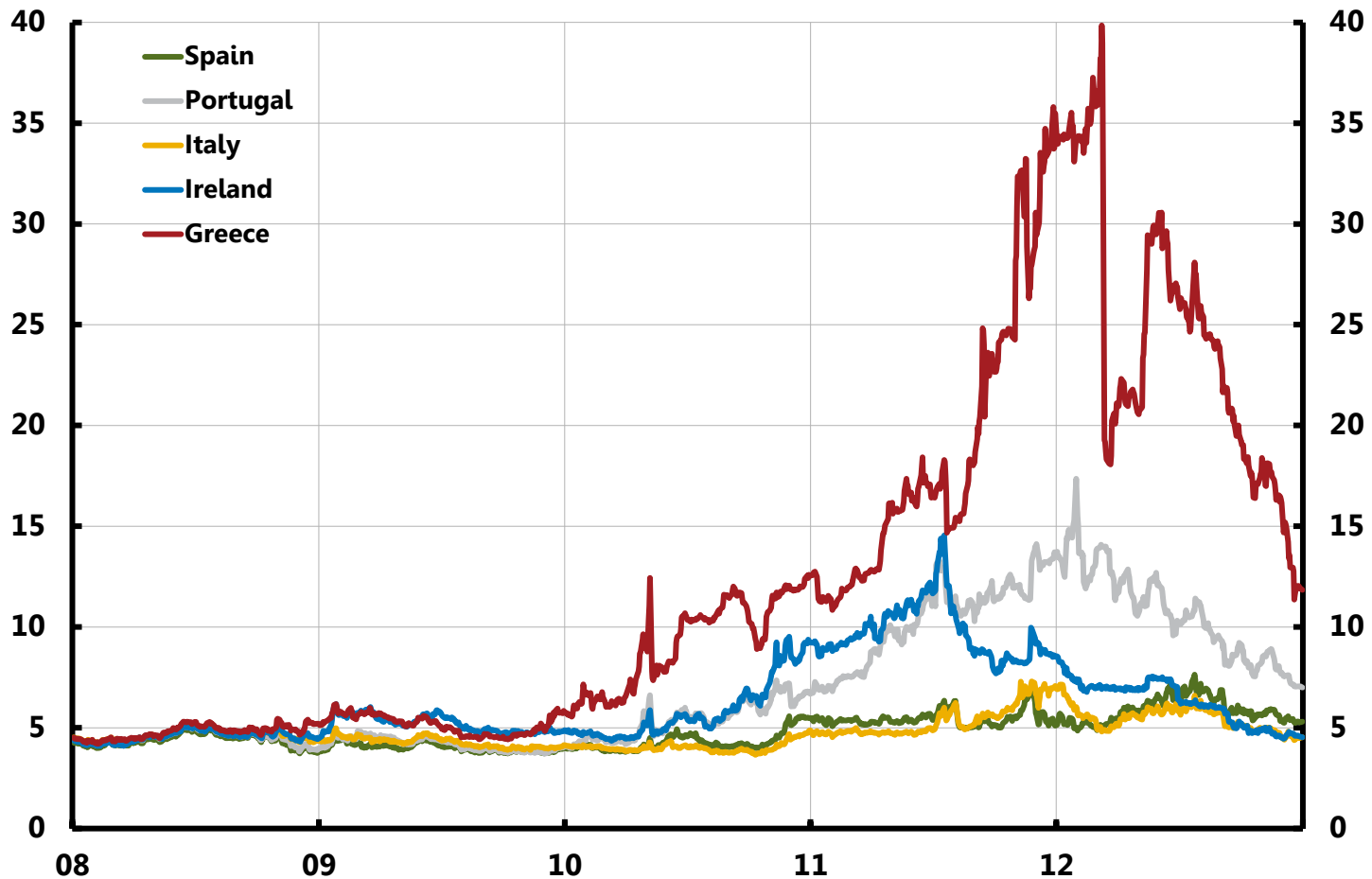


Note. Forward rates from 8 February 2012 and 31 August 2012. Forward rates are adjusted for average risk premiums corresponding to one basis point per month of the maturity period.

Sources: National sources, Reuters EcoWin and the Riksbank

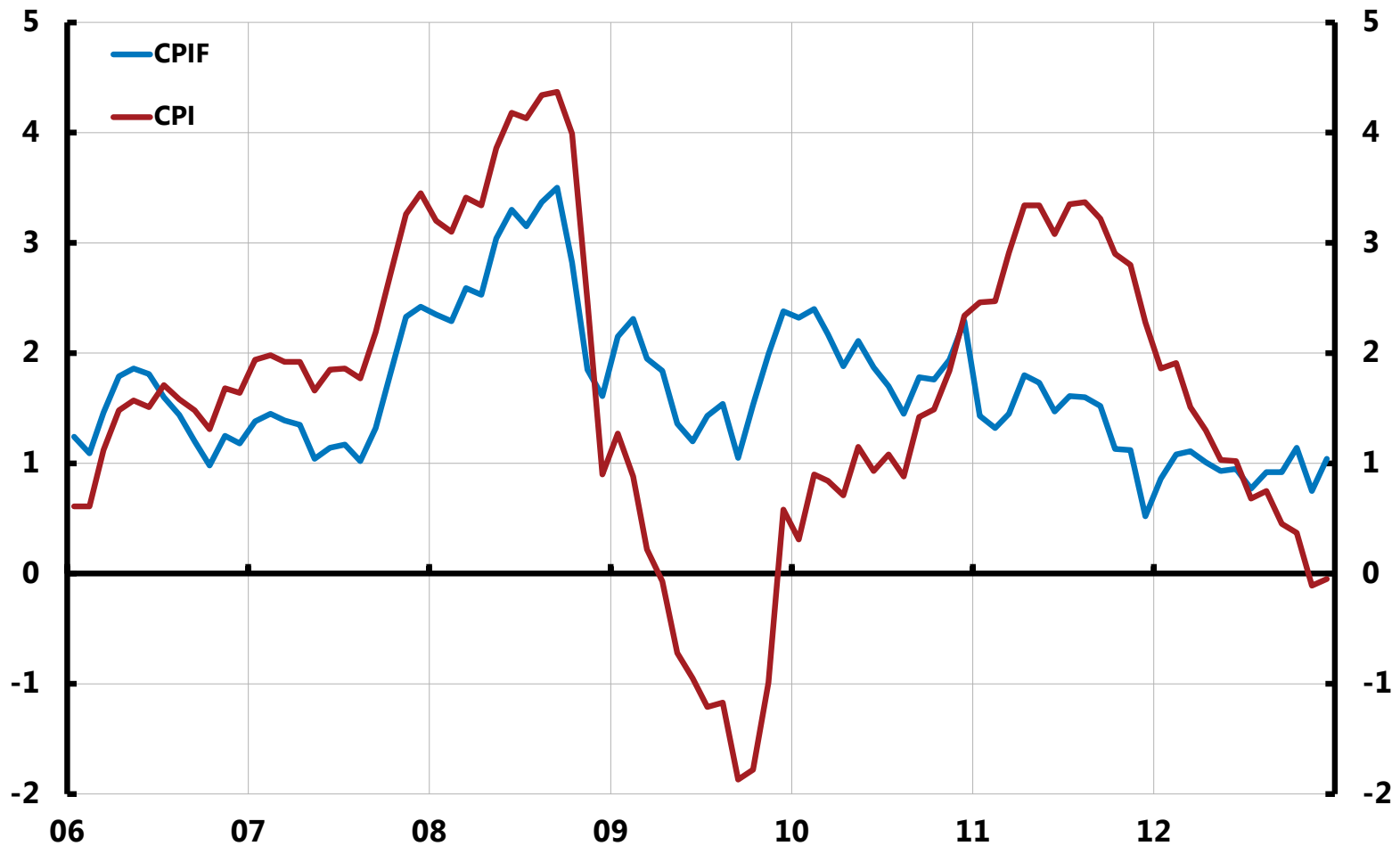
# Figure 2.18. Government bond rates with 10 years left to maturity

Per cent, daily data



# Figure 2.19. CPI and CPIF

Annual percentage change, monthly data

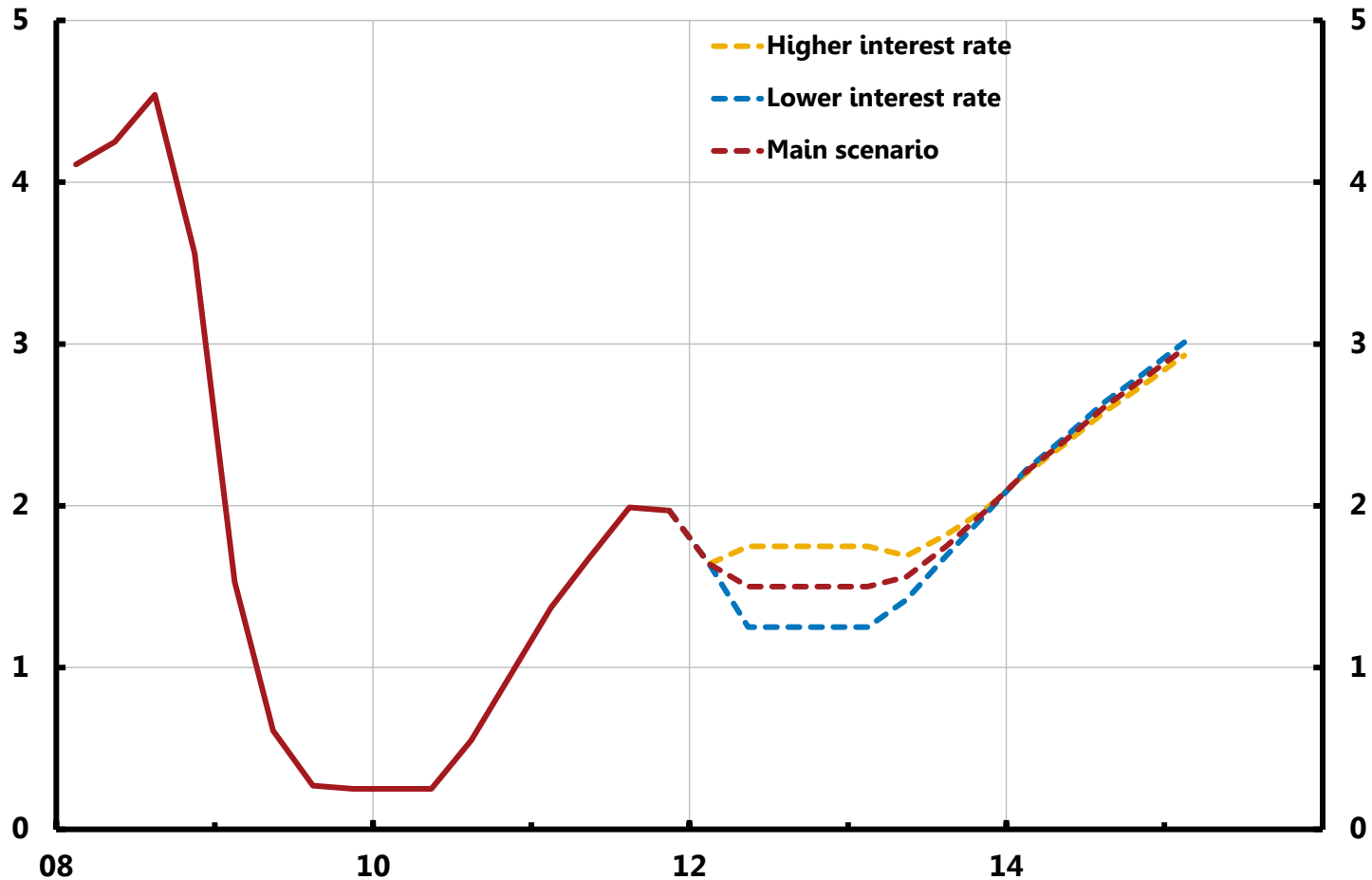


Note. The CPIF is the CPI with a fixed mortgage rate.

Source: Statistics Sweden

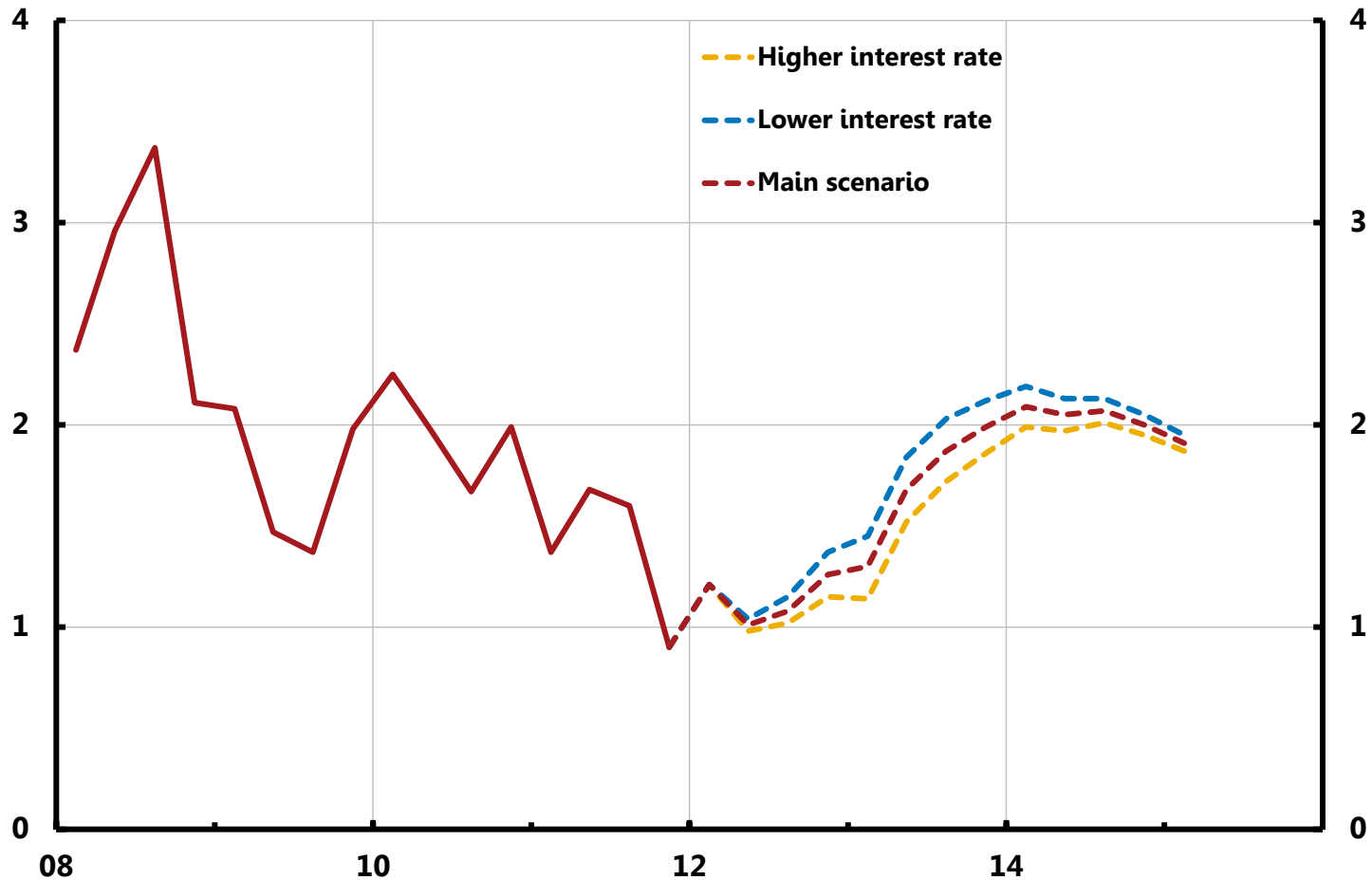
# Figure 2.20. Different interest-rate assumptions, February 2012

Per cent, quarterly averages



# Figure 2.21. CPIF, forecasts in February 2012

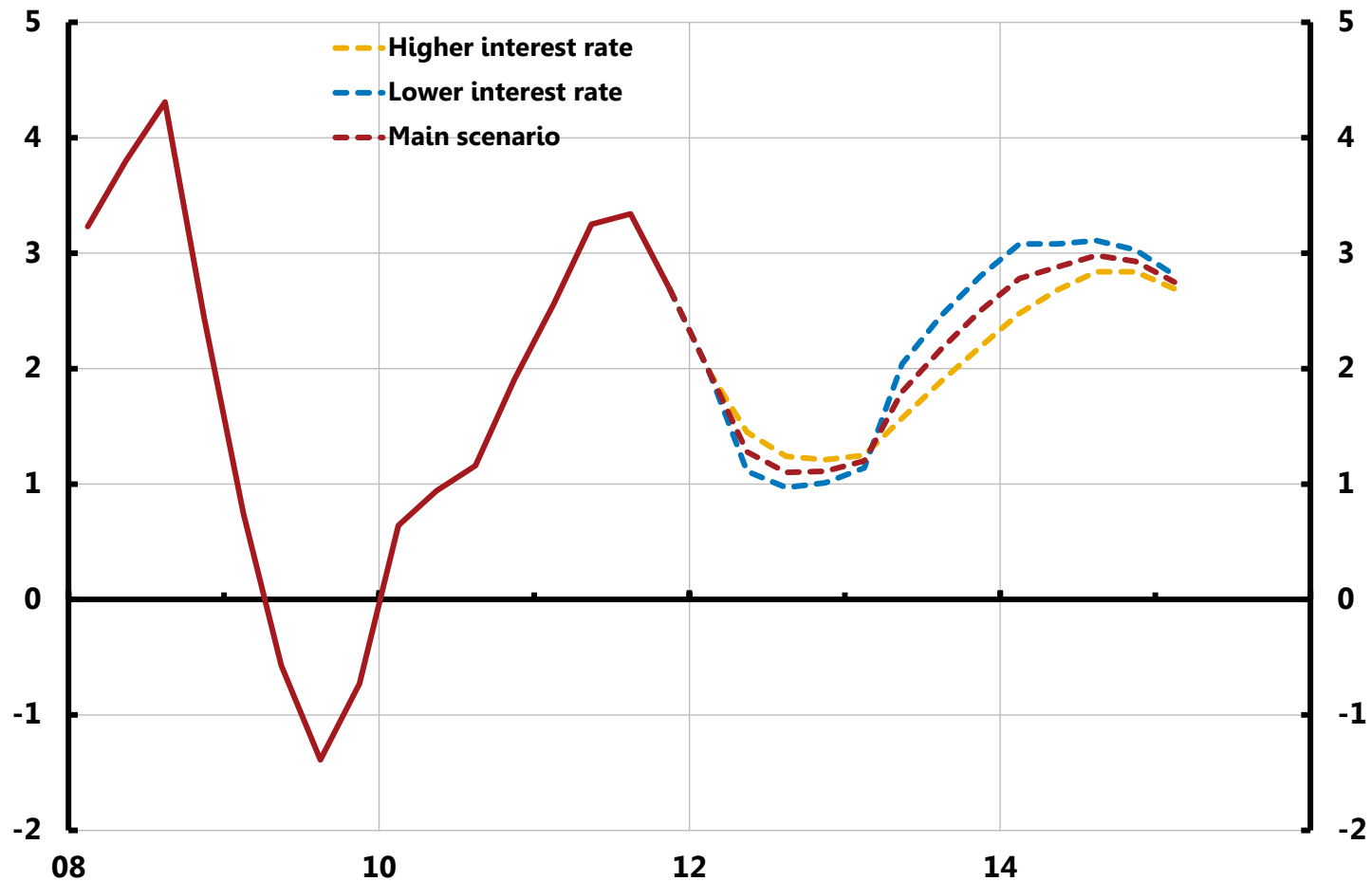
Annual percentage change, quarterly averages





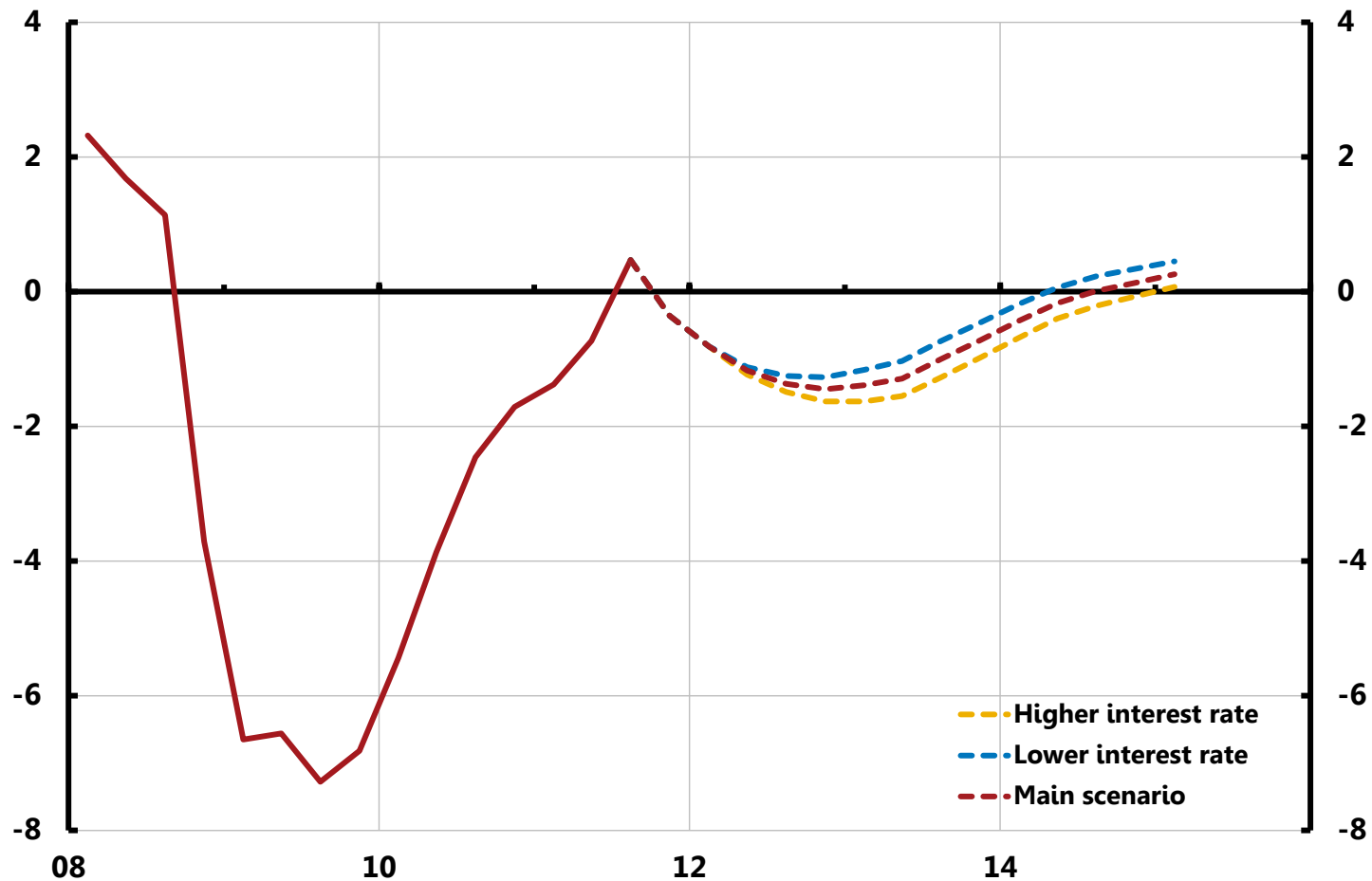
# Figure 2.22. CPI, forecasts in February 2012

Annual percentage change, quarterly averages



# Figure 2.23. GDP gap, forecasts in February 2012

Per cent, quarterly data

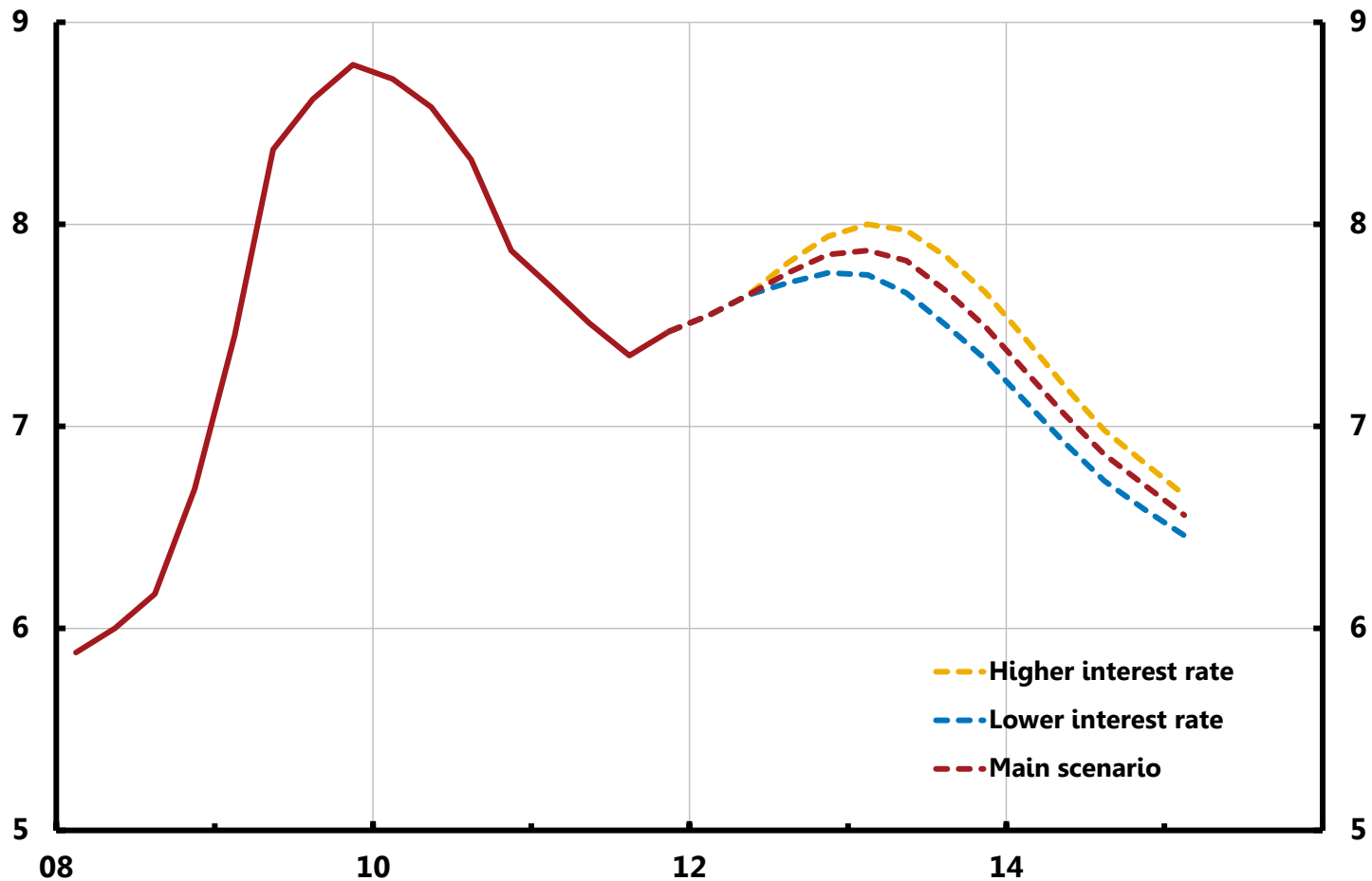


Note. Refers to the GDP deviation from trend, calculated using a production function.

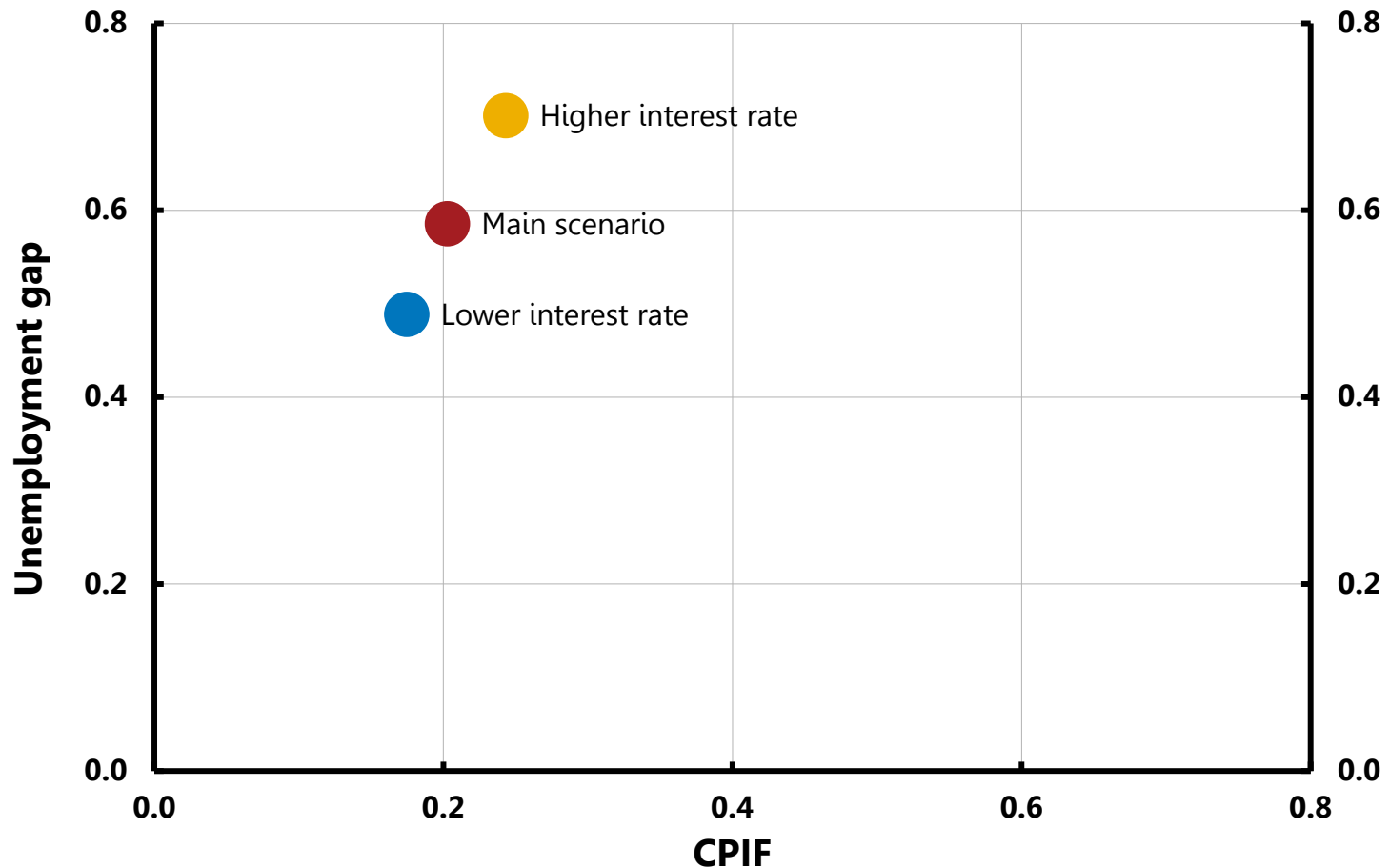
Sources: Statistics Sweden and the Riksbank

# Figure 2.24. Unemployment, forecasts in February 2012

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



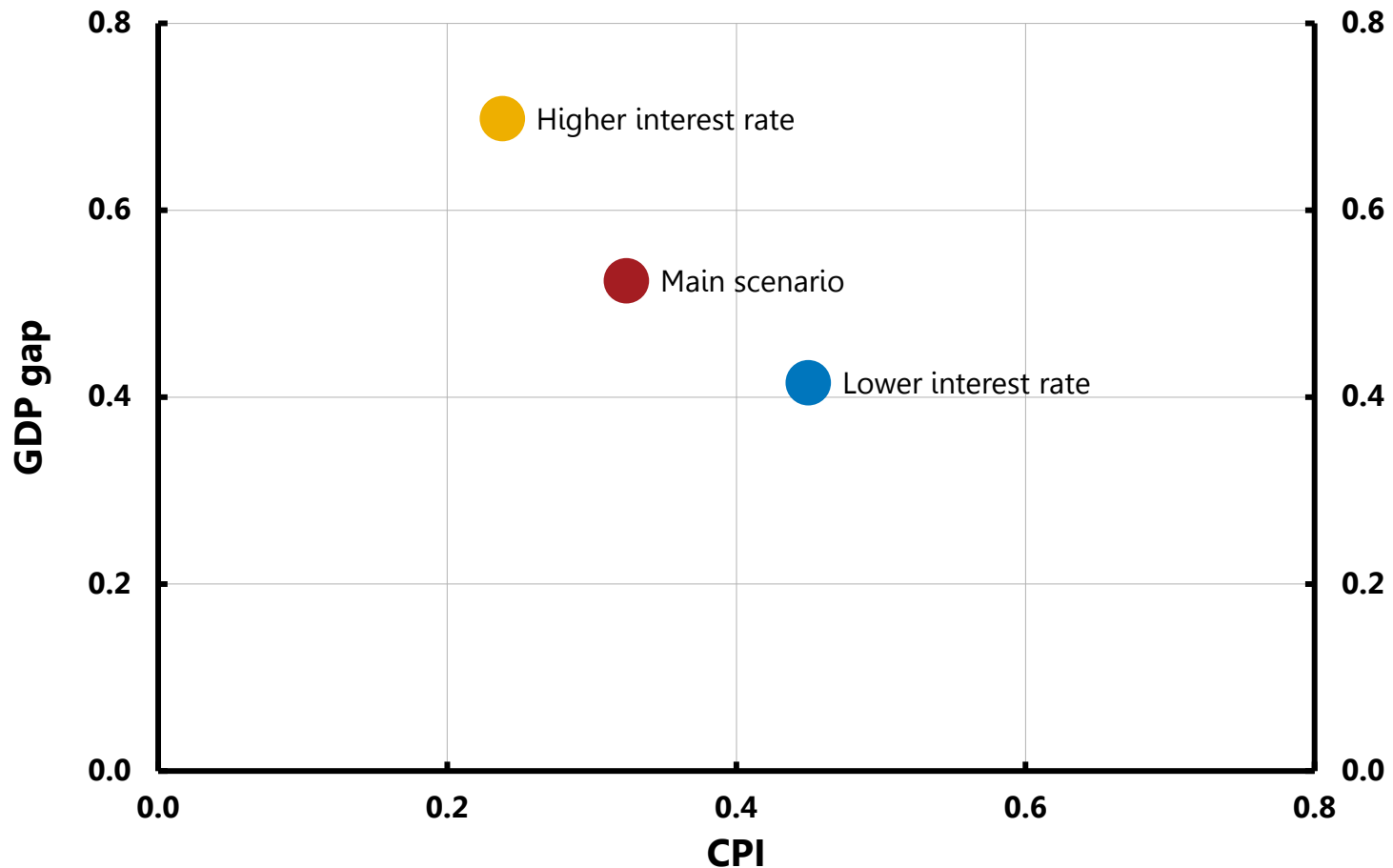
# Figure 2.25. Mean squared gap for forecasts of the unemployment gap and CPIF inflation, February 2012



Note. Repo-rate assumptions and forecasts from the *Monetary Policy Report*, February 2012.

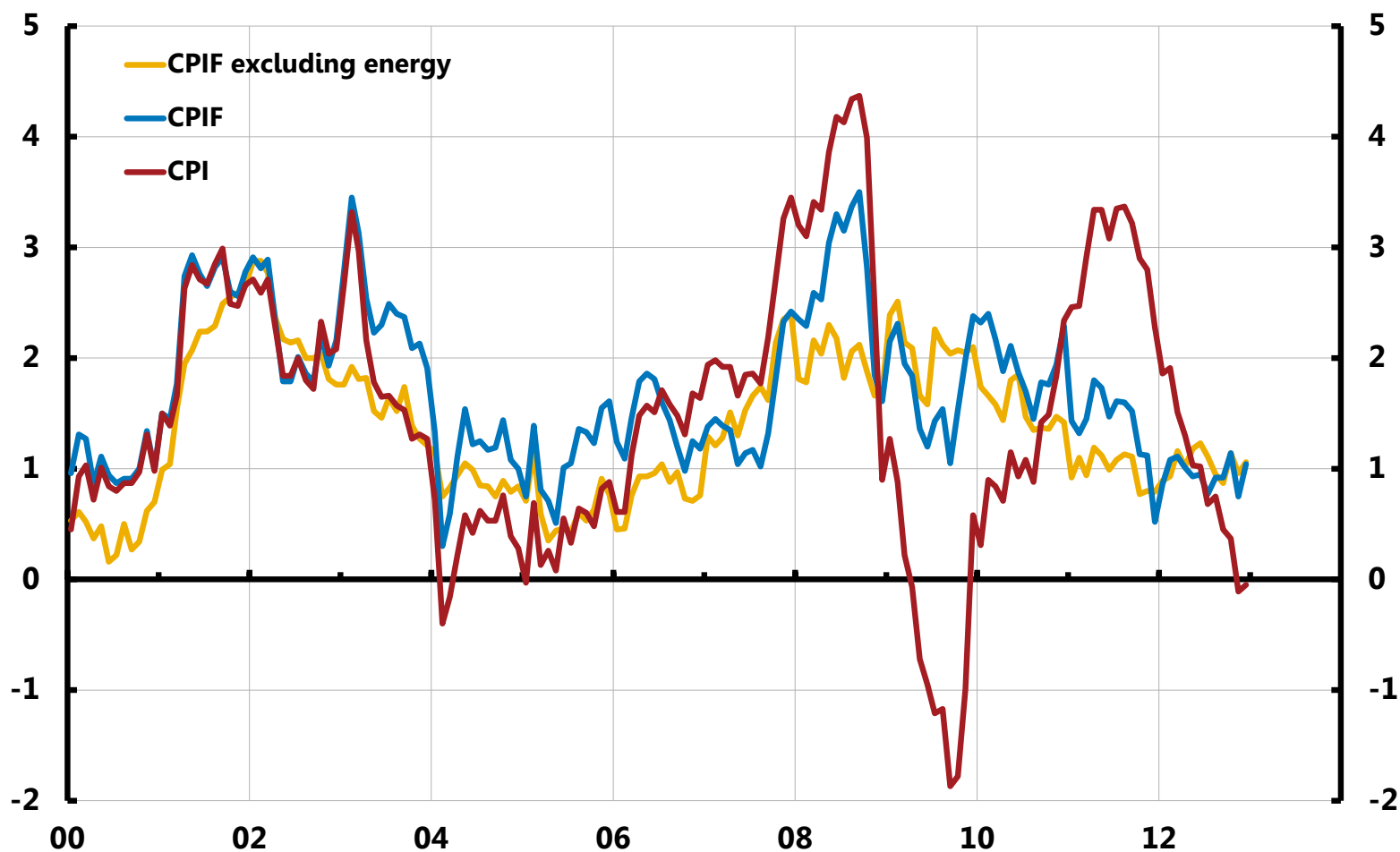
Source: The Riksbank

# Figure 2.26. Mean squared gap for forecasts of the GDP gap and CPI inflation, February 2012



# Figure 3.1. Development of inflation 2000-2012

Annual percentage change, monthly data

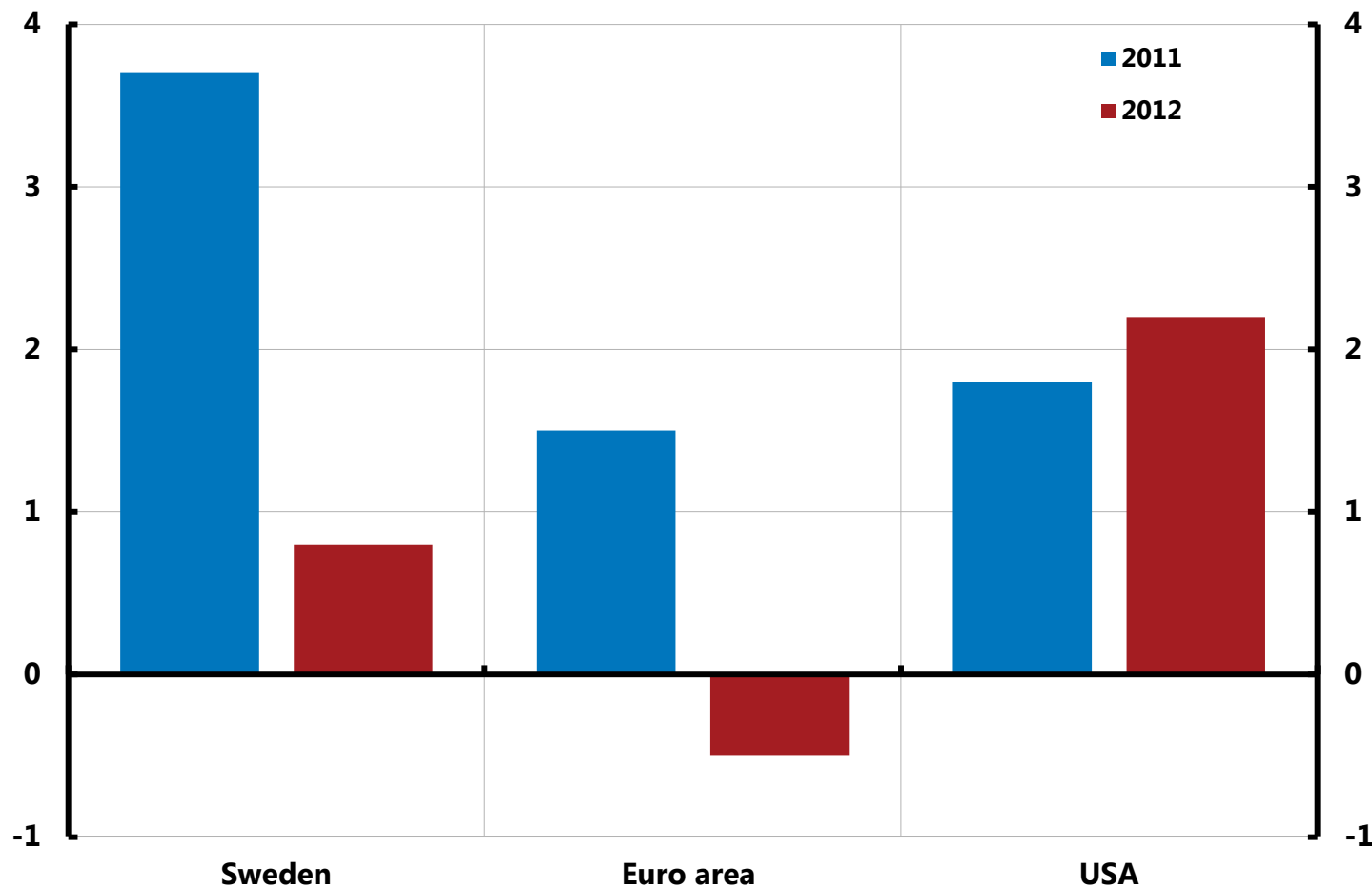


Note. The CPIF is the CPI with a fixed mortgage rate.

Source: Statistics Sweden

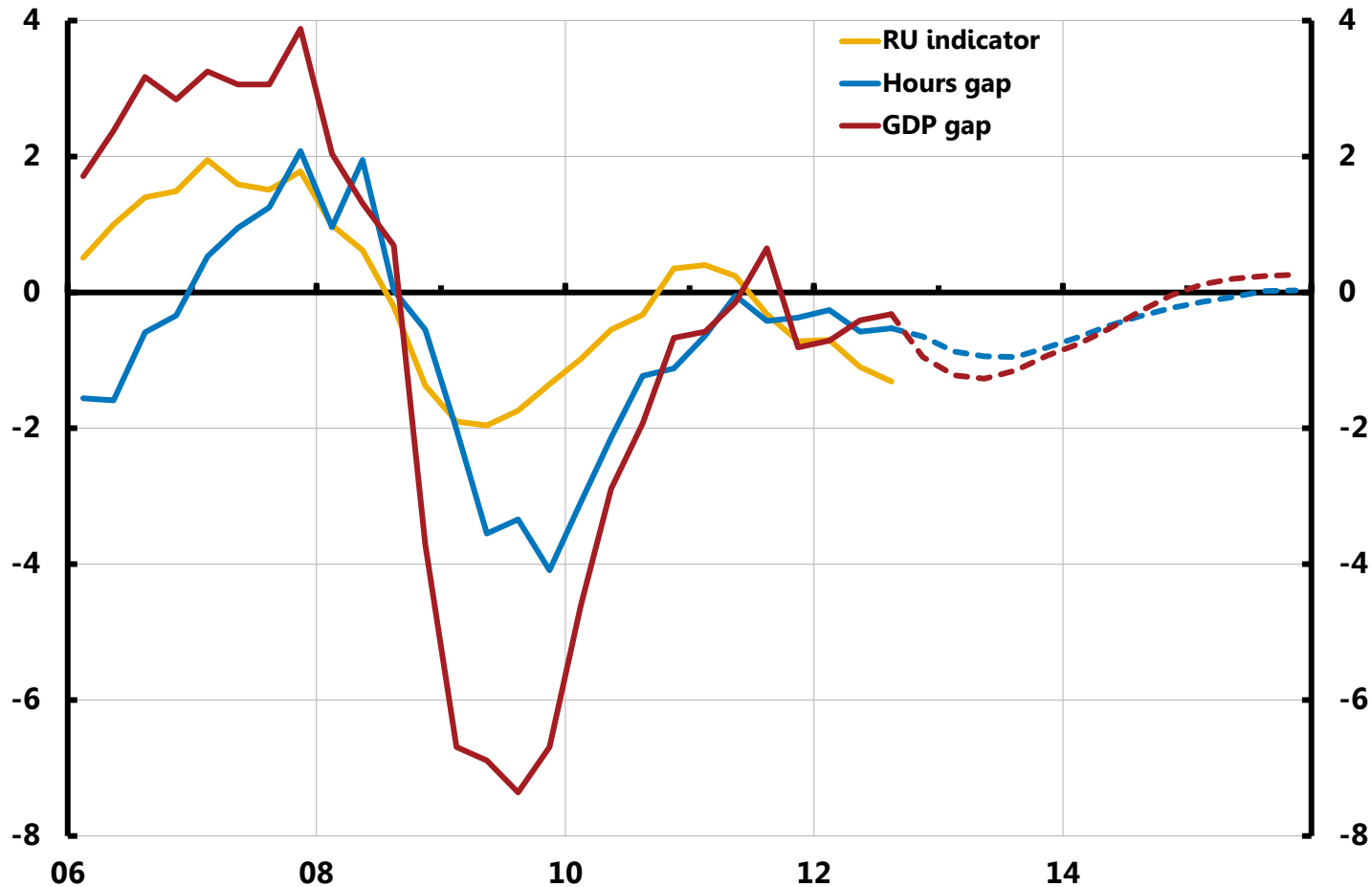
# Figure 3.2. GDP growth in Sweden, the euro area and the United States, 2011 and 2012

Annual percentage change, annual average



# Figure 3.3. GDP gap, hours gap and RU indicator

Per cent and standard deviation, quarterly data



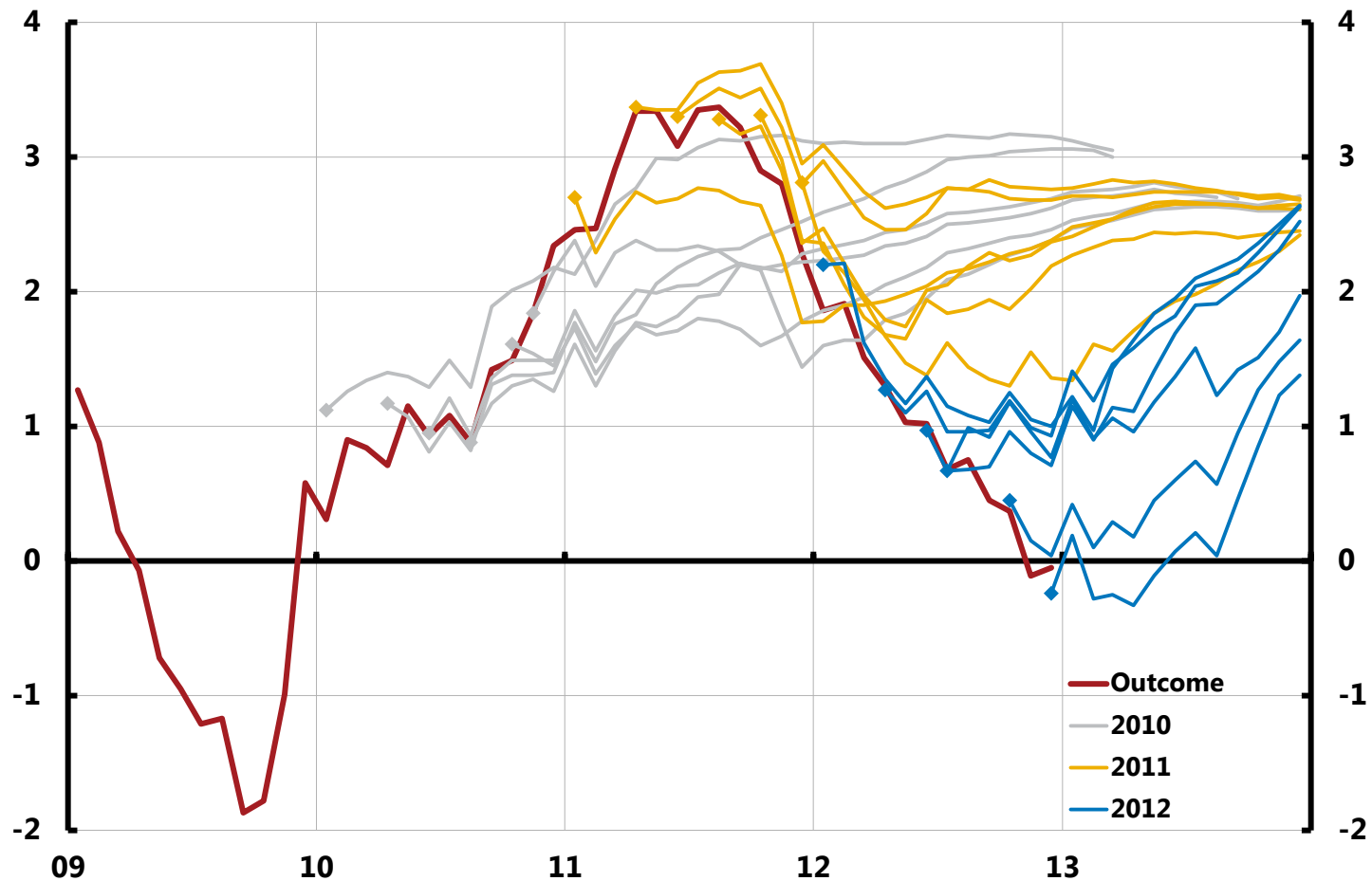
Note. The Riksbank's forecast from *Monetary Policy Update*, December 2012. GDP gap refers to the deviation from trend in GDP calculated using a production function. The hours gap refers to the deviation in the number of hours worked from the Riksbank's assessed trend for the numbers of hours worked. The RU indicator is normalised so that the mean value is 0 and the standard deviation is 1.

Sources: Statistics Sweden and the Riksbank



# Figure 3.4. CPI, outcome and forecasts

Annual percentage change, monthly data

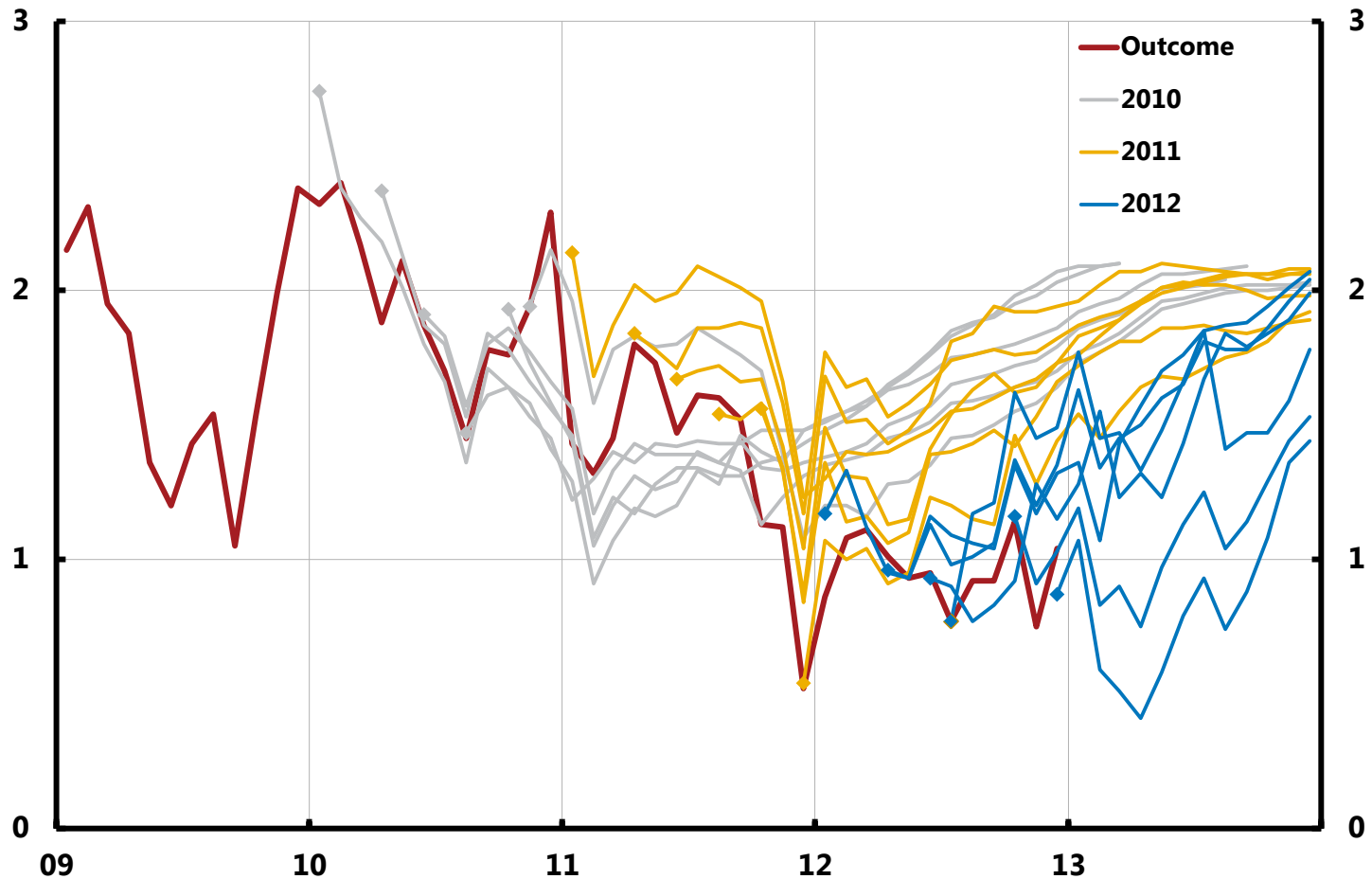


Note. The thin lines represent the Riksbank's forecasts 2010-2012. The marks show the starting point of each forecast and may therefore deviate from the latest outcome at that point in time.

Sources: Statistics Sweden and the Riksbank

# Figure 3.5. CPIF, outcome and forecasts

Annual percentage change, monthly data

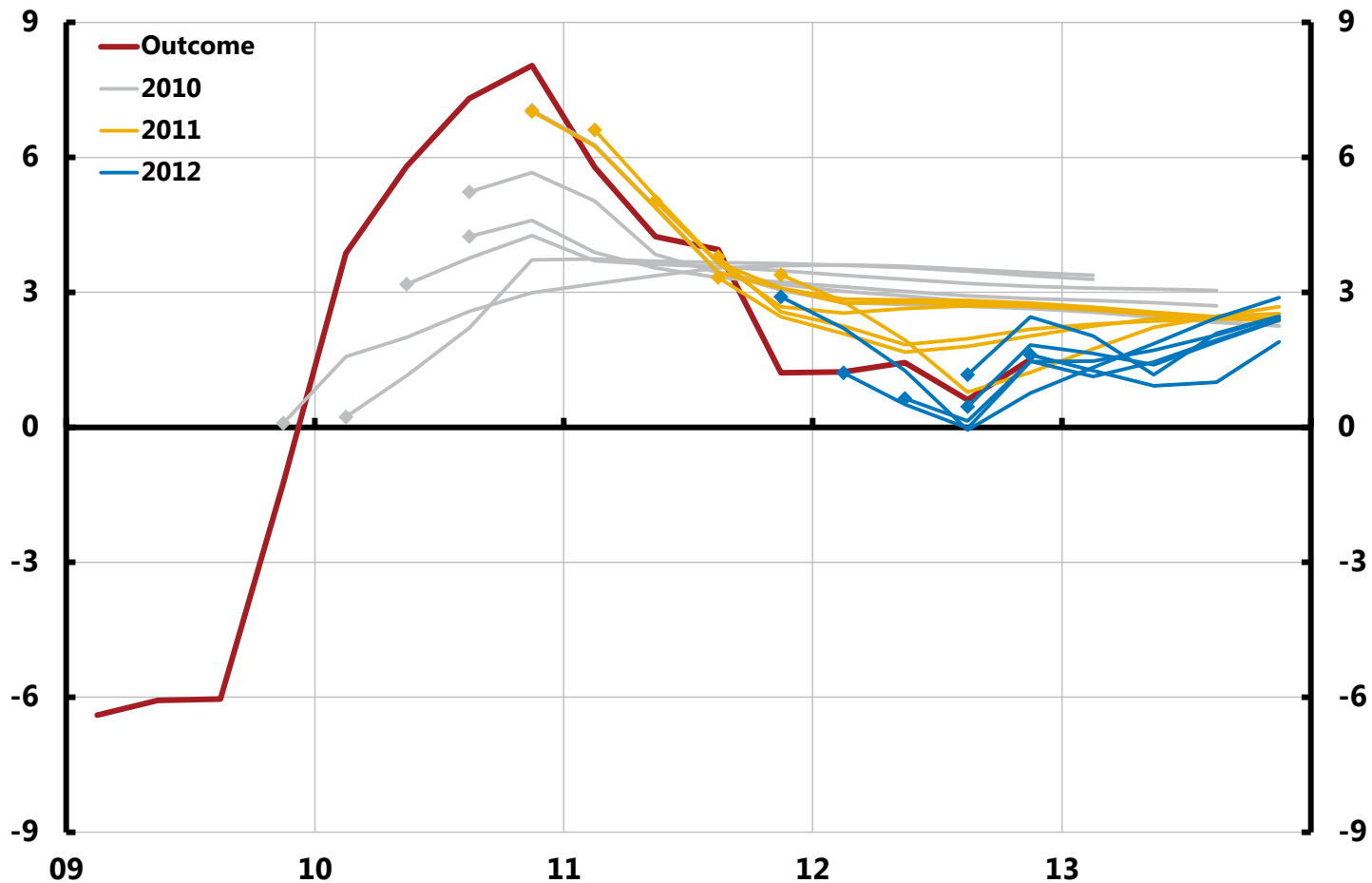


Note. See the note to Figure 3:4. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

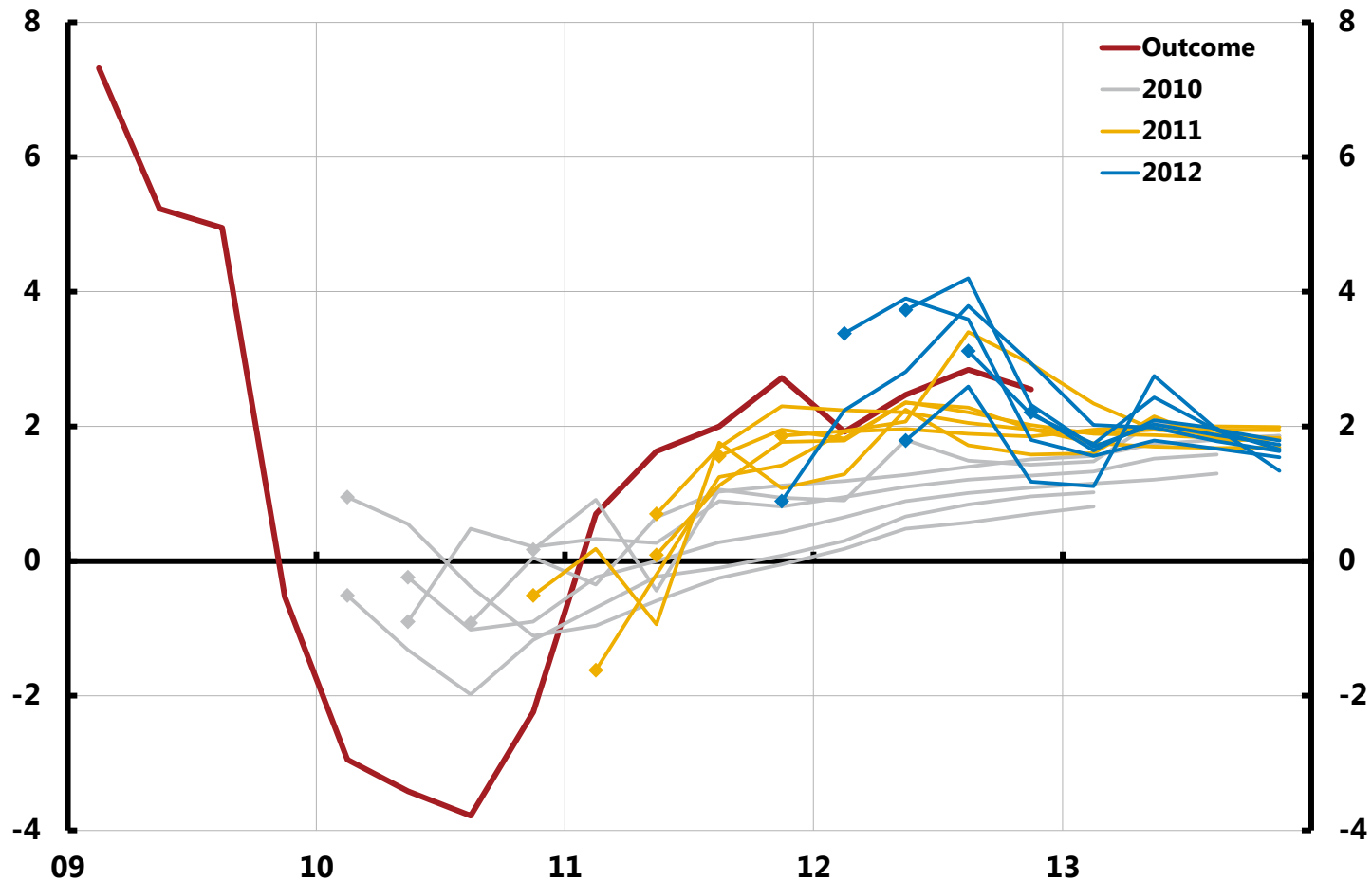
# Figure 3.6. GDP growth, outcome and forecasts

Annual percentage change, quarterly data



# Figure 3.7. Unit labour cost, outcome and forecasts

Annual percentage change, quarterly data

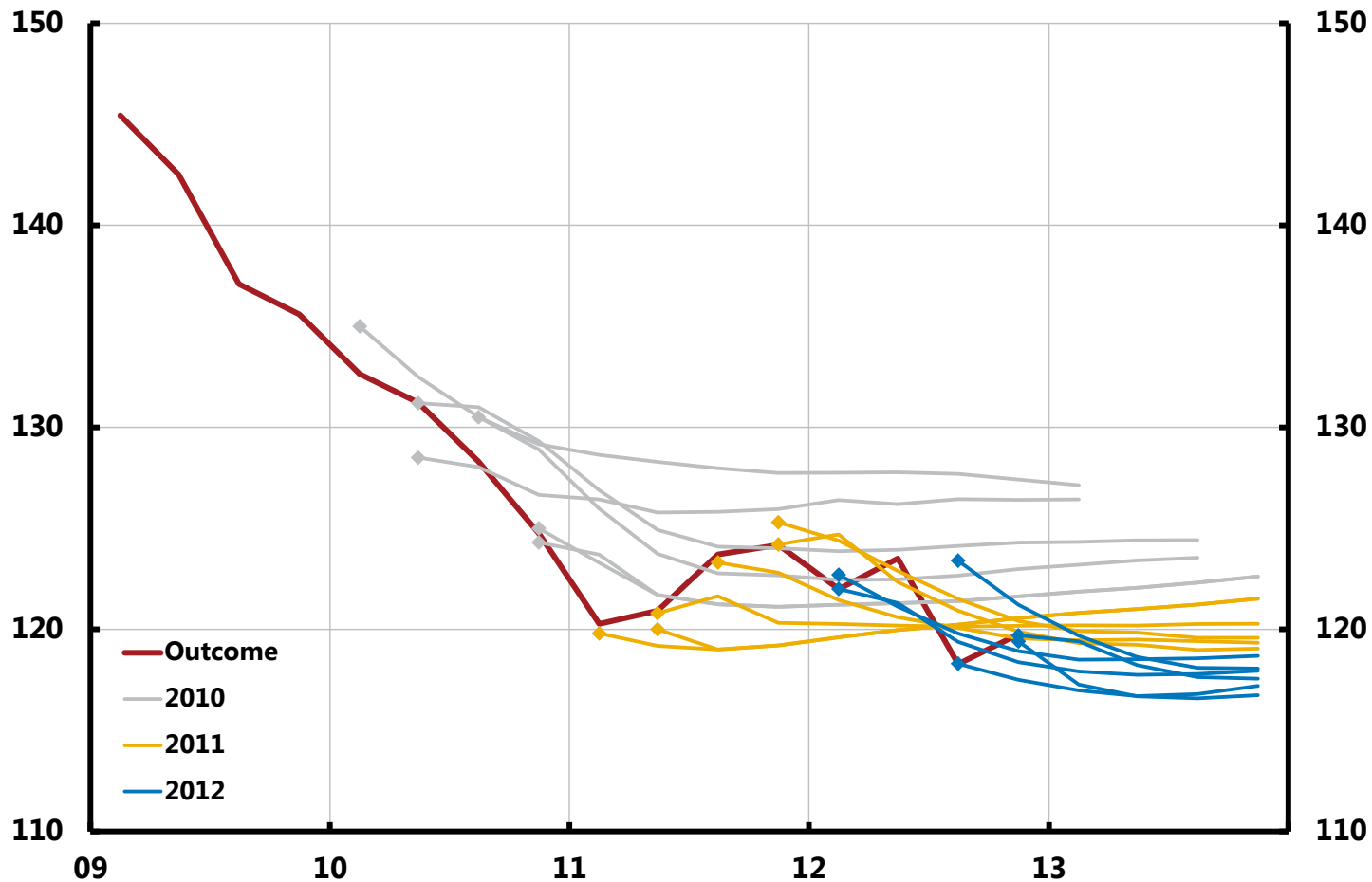


Note. See the note to Figure 3:4.

Sources: Statistics Sweden and the Riksbank

# Figure 3.8. TCW-weighted nominal exchange rate, outcome and forecasts

Index, 18 November 1992 = 100, quarterly averages

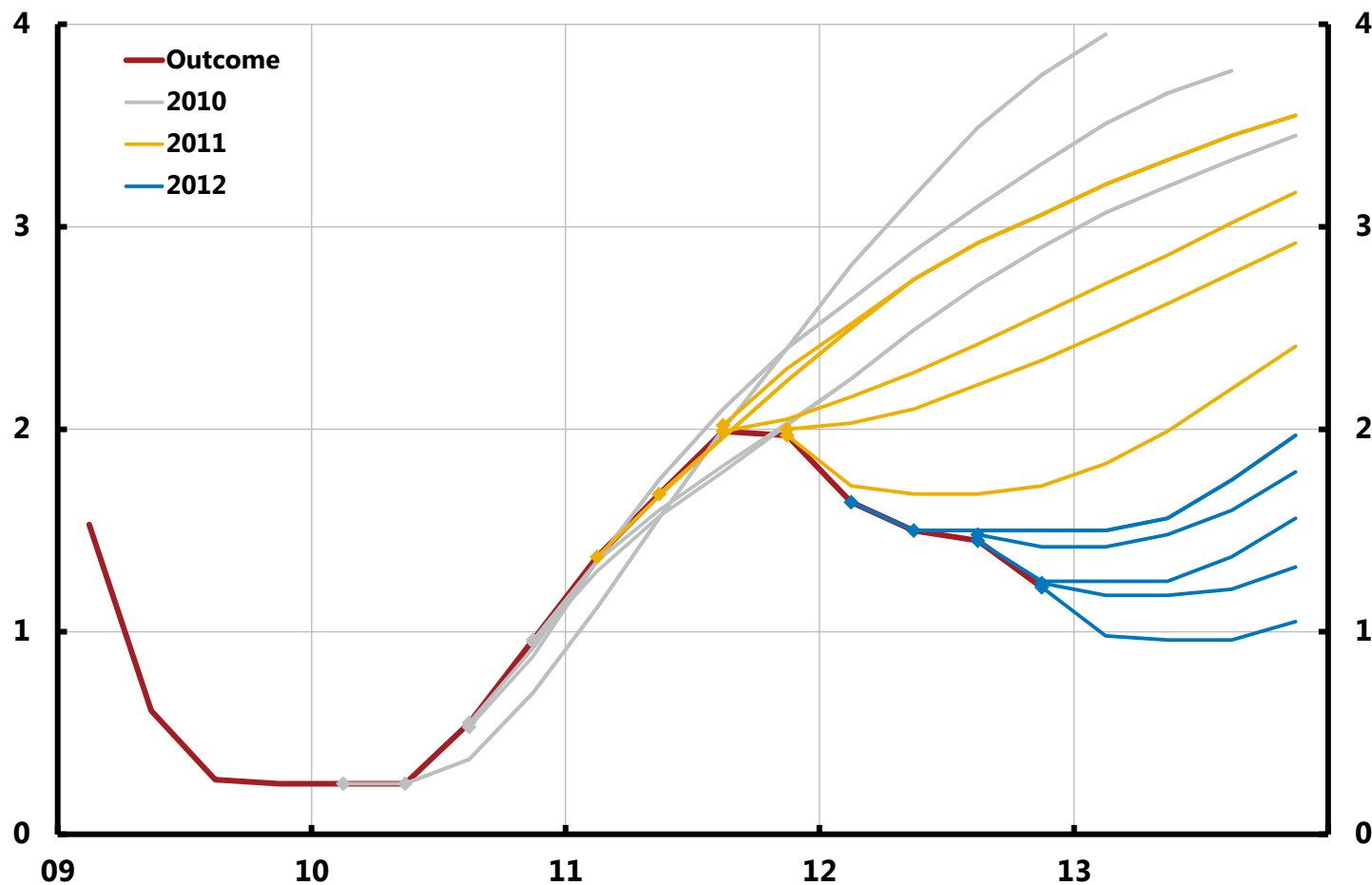


Note. See the note to Figure 3:4. TCW refers to a weighting of Sweden's most important trading partners.

Source: The Riksbank

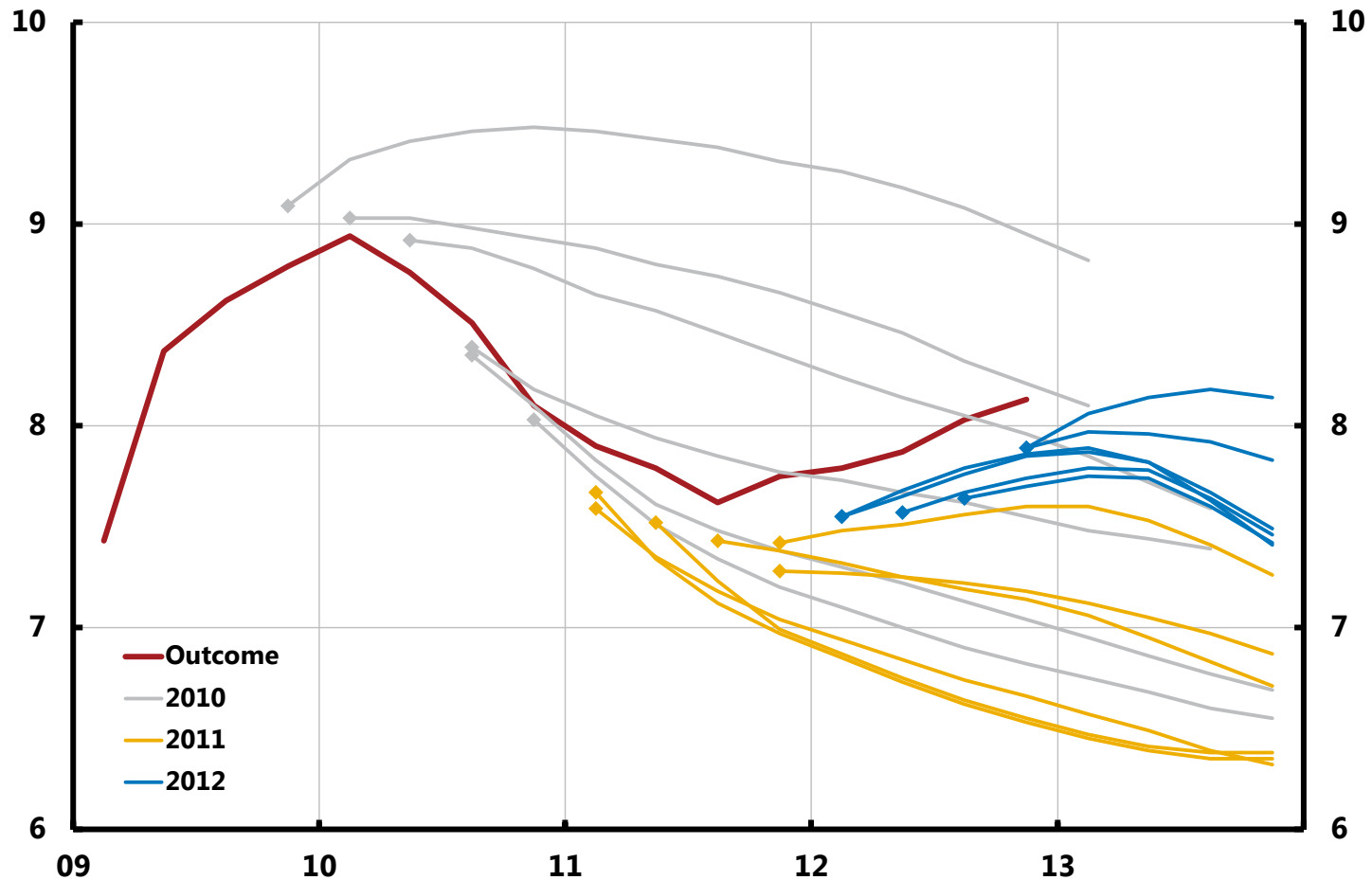
# Figure 3.9. Repo rate, outcome and forecasts

Per cent, quarterly averages



# Figure 3.10. Unemployment, outcome and forecasts

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

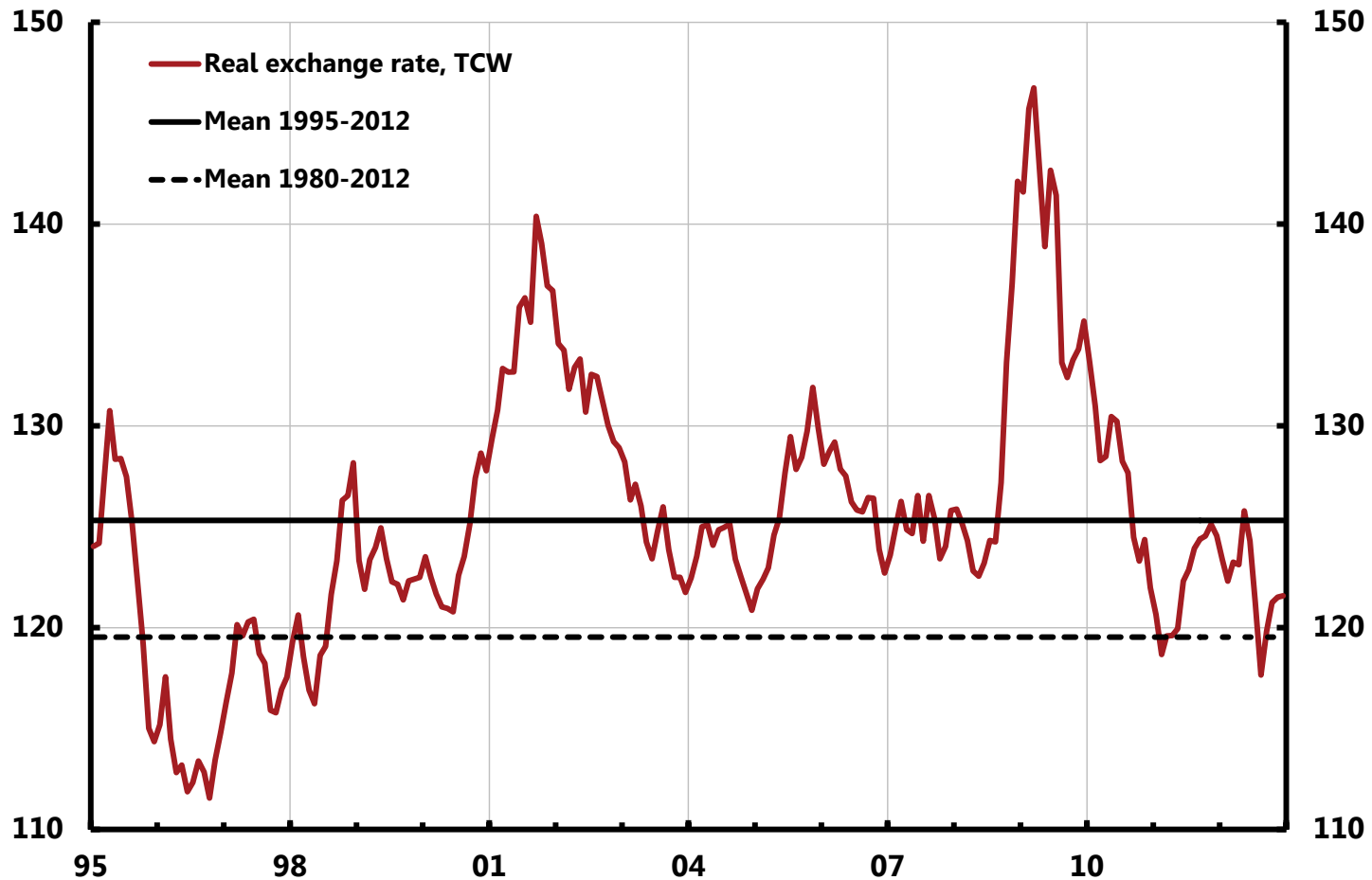


Note. See the note to Figure 3:4. The labour force surveys (AKU) published in February 2013 revised statistics for the labour market developments during 2010-2012. See footnote 33. The outcomes refer to revised figures.

Sources: Statistics Sweden and the Riksbank

# Figure 3.11. TCW-weighted real exchange rate

Index, 18 November 1992 = 100, monthly data



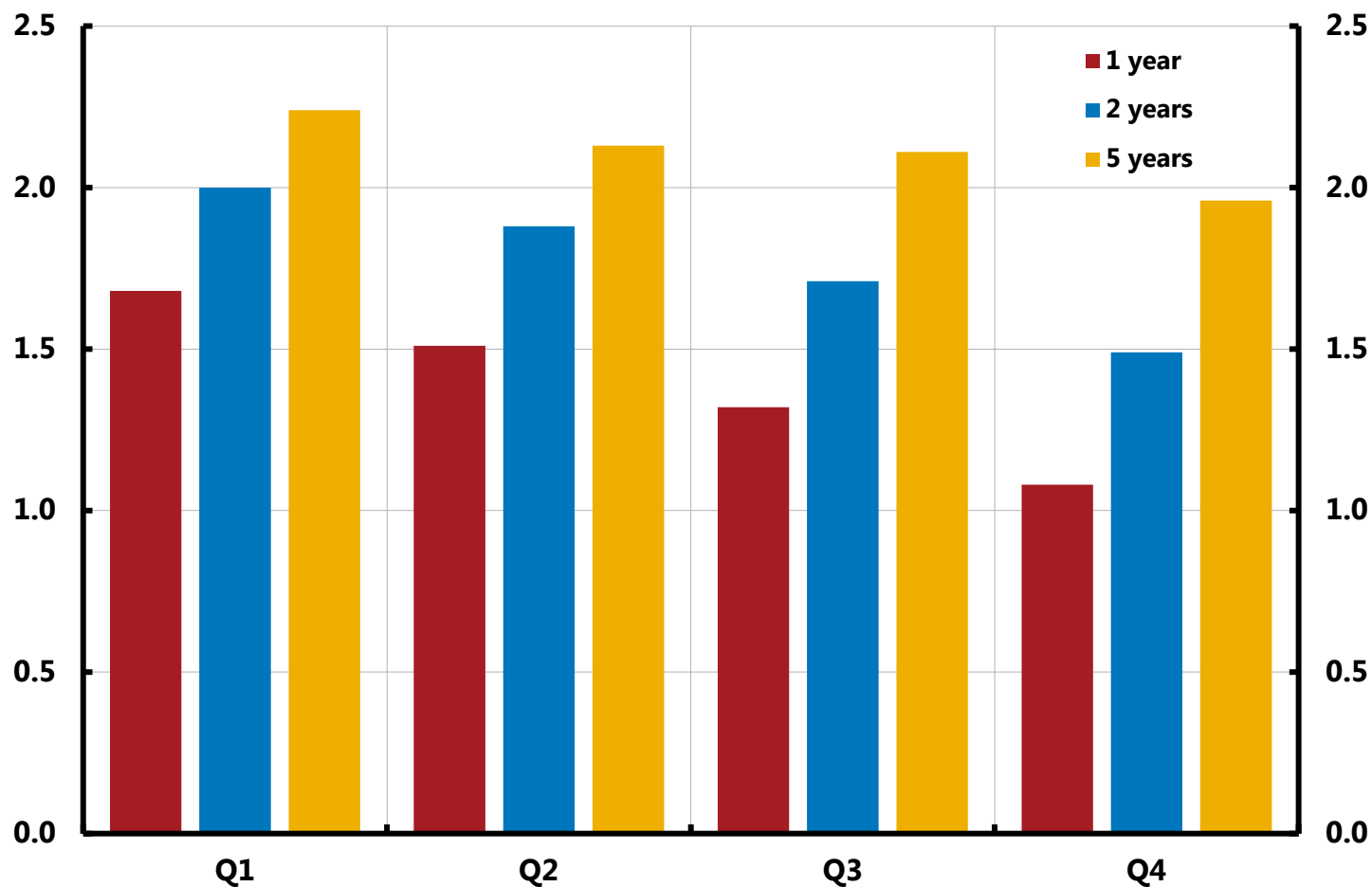
Note. TCW refers to a weighting of Sweden's most important trading partners.

Source: The Riksbank



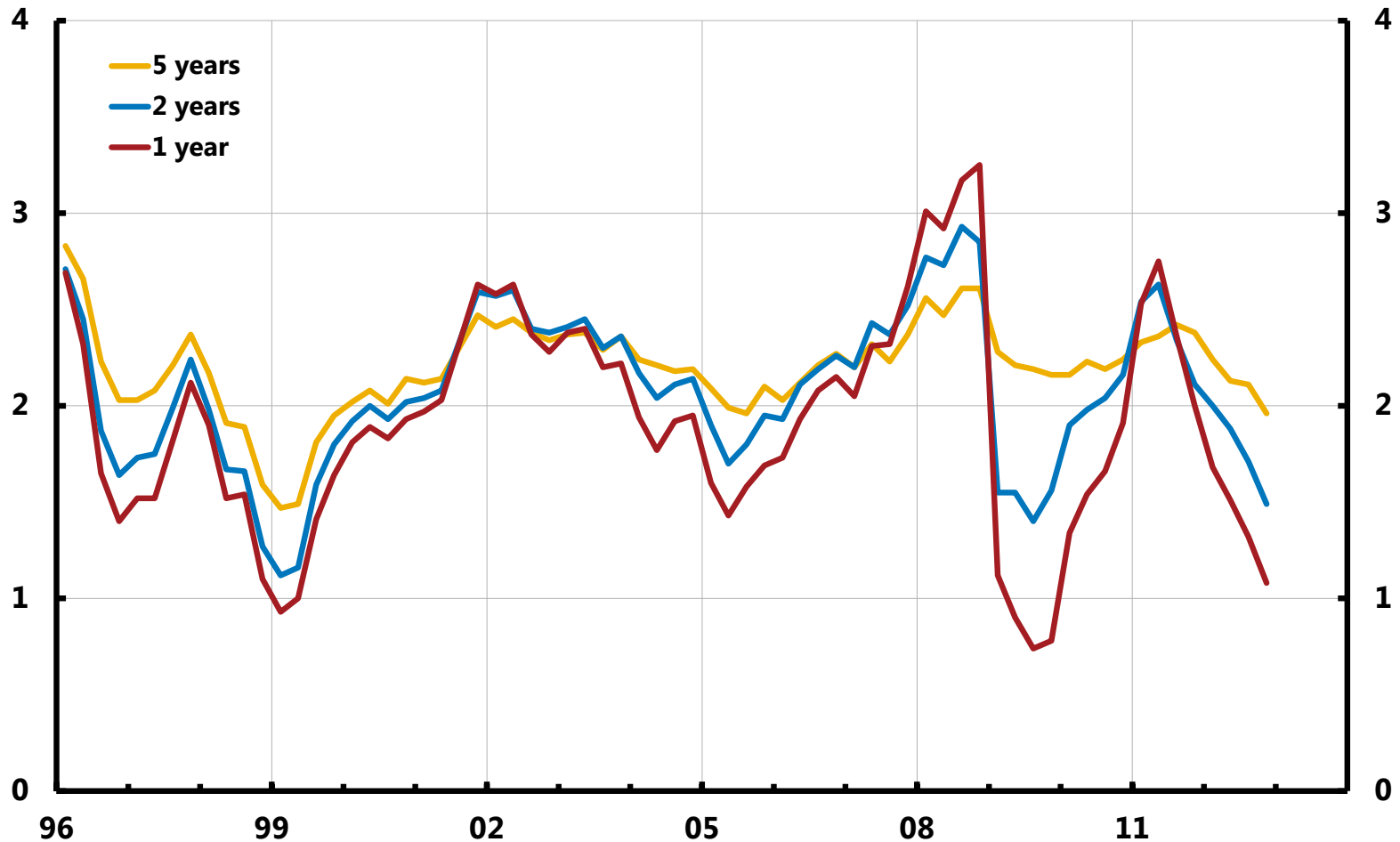
# Figure 3.12. Inflation expectations 2012, 1, 2, and 5 years ahead, all participants

Per cent, quarterly data



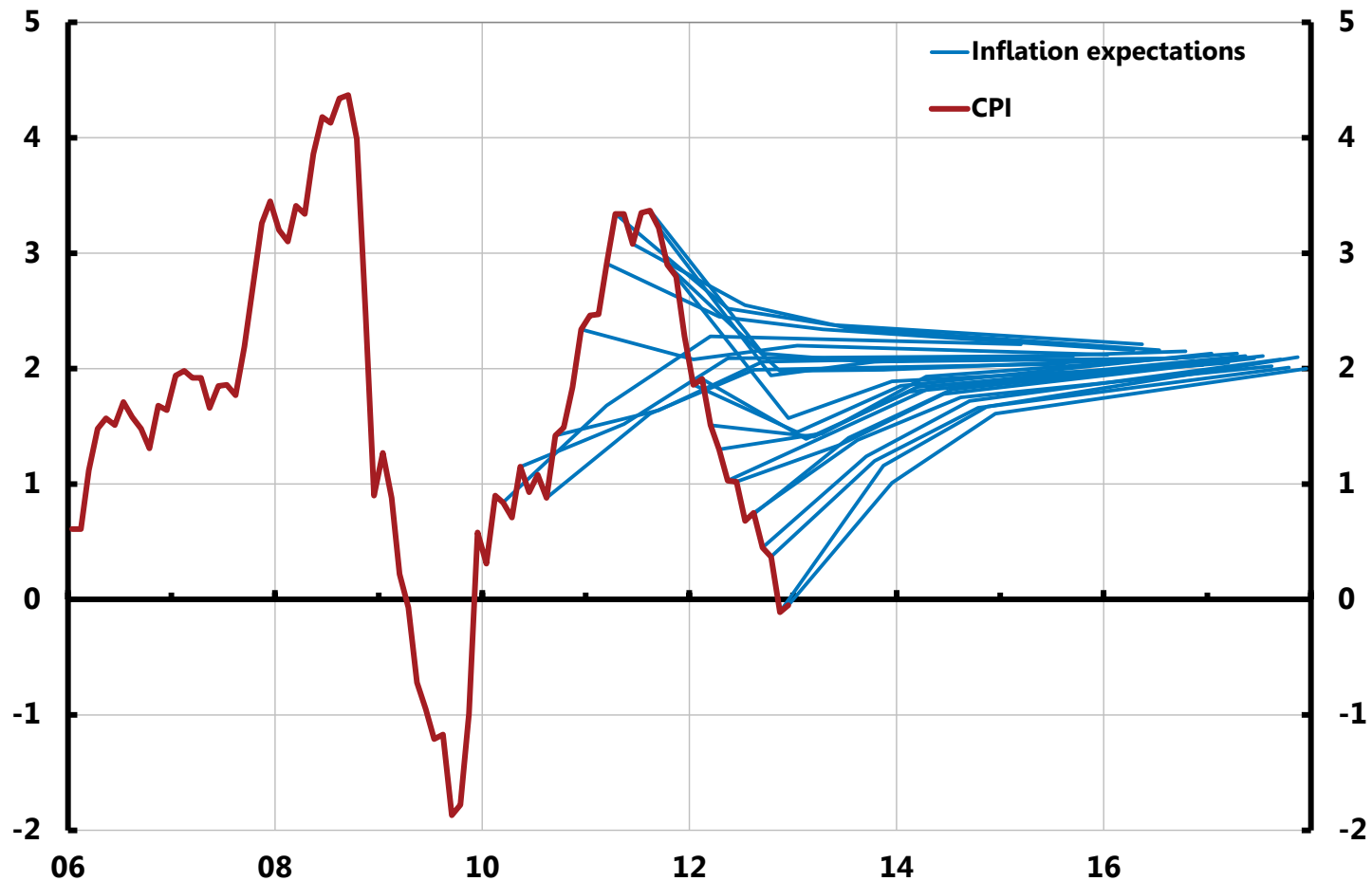
# Figure 3.13. Inflation expectations since 1996, all participants

Per cent, quarterly data



# Figure 3.14. Inflation expectations among money market participants 2010-2012

Annual percentage change, monthly data



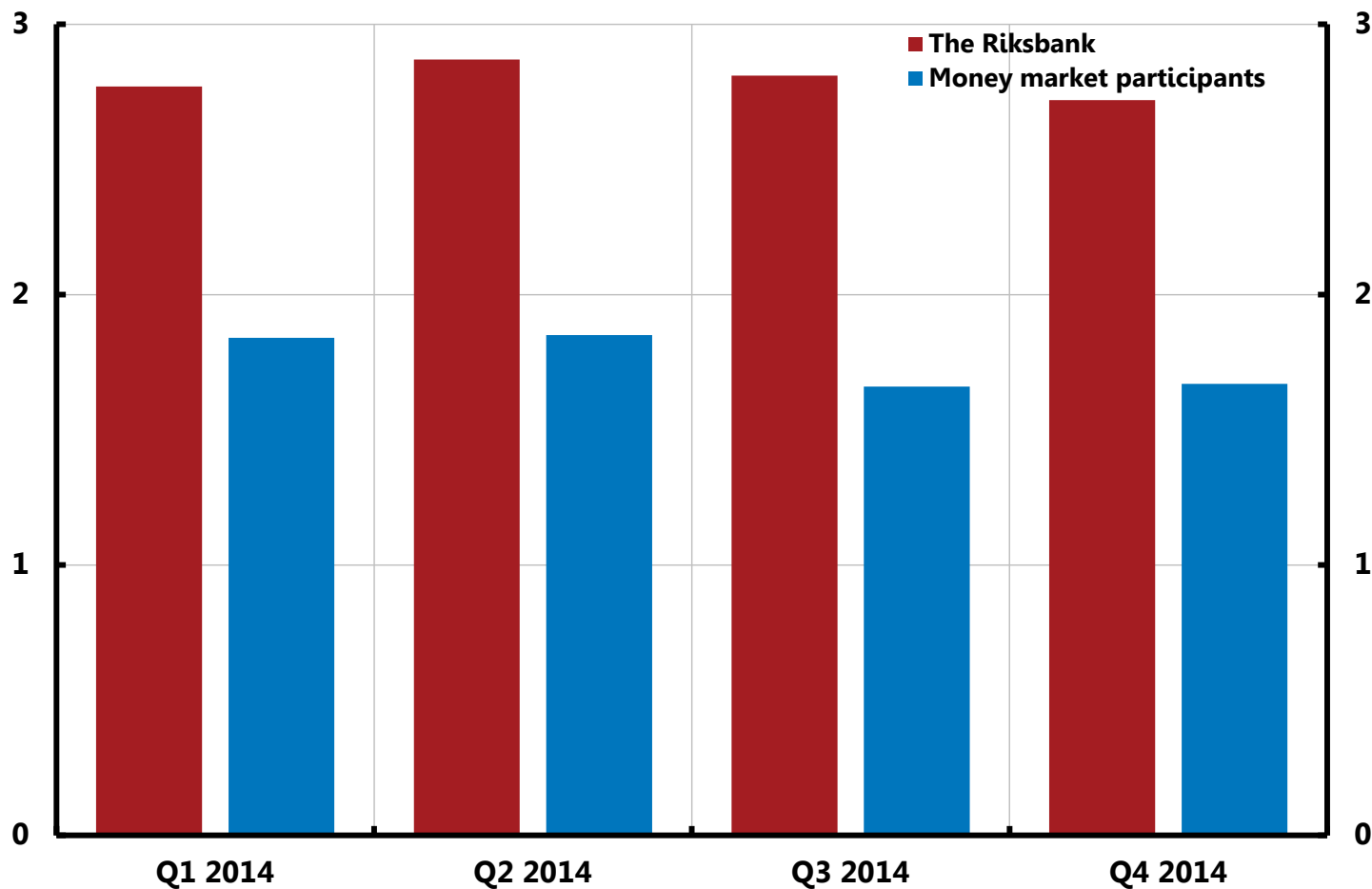
Note. Inflation expectations among money market participants one, two and five years ahead.

Sources: Statistics Sweden and TNS SIFO Prospera

# Figure 3.15. The Riksbank's inflation forecasts and inflation expectations (CPI) among money market participants two years ahead, 2012



Annual percentage change

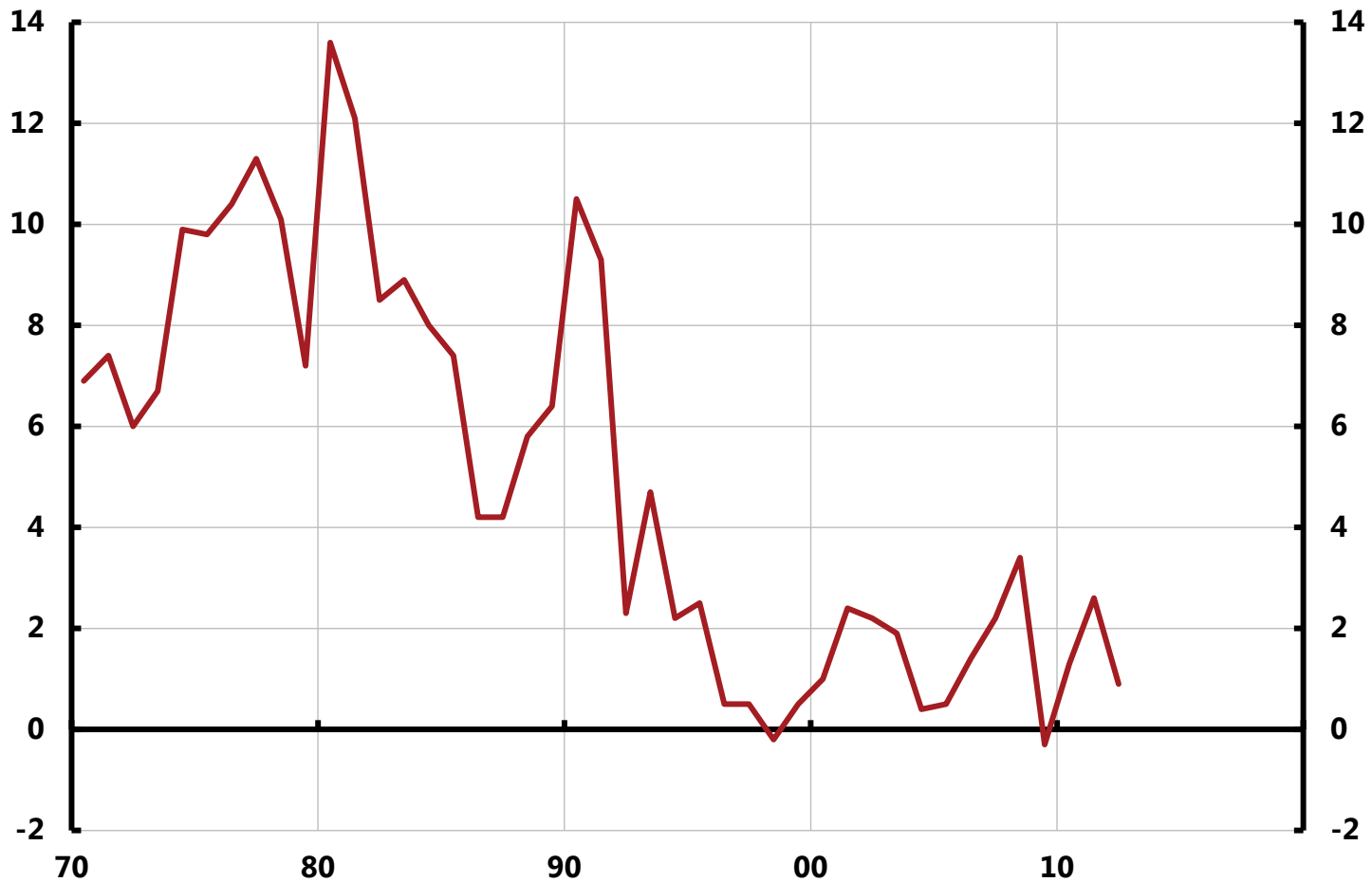


Note. The Riksbank's forecasts refer to the most recent forecasts that had been published at the time of Prospera's survey.

Sources: TNS SIFO Prospera and the Riksbank

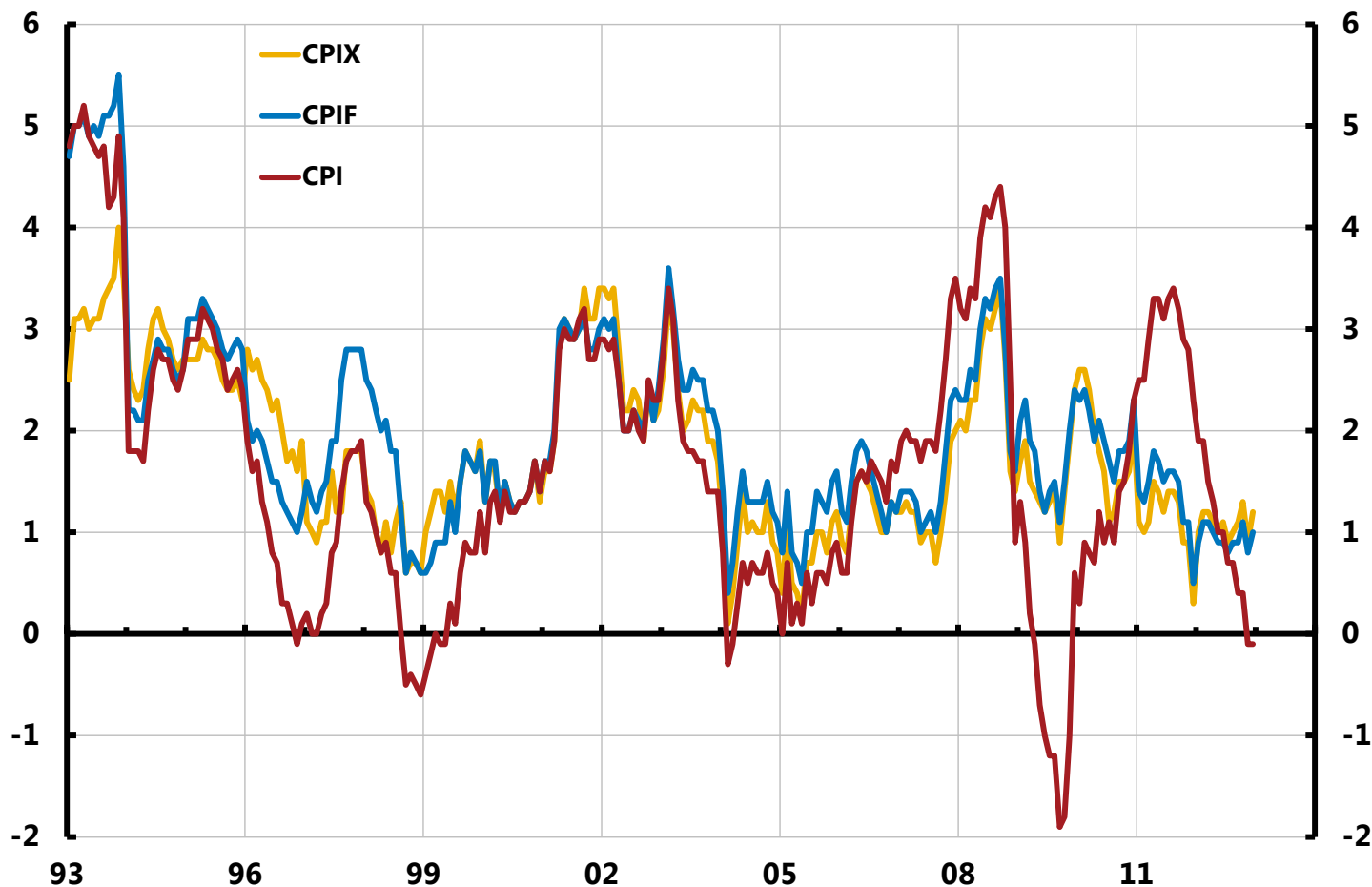
# Figure 3.16. CPI since 1970

Annual percentage change, annual data



# Figure 3.17. CPI, CPIF and CPIX in real time

Annual percentage change, monthly data

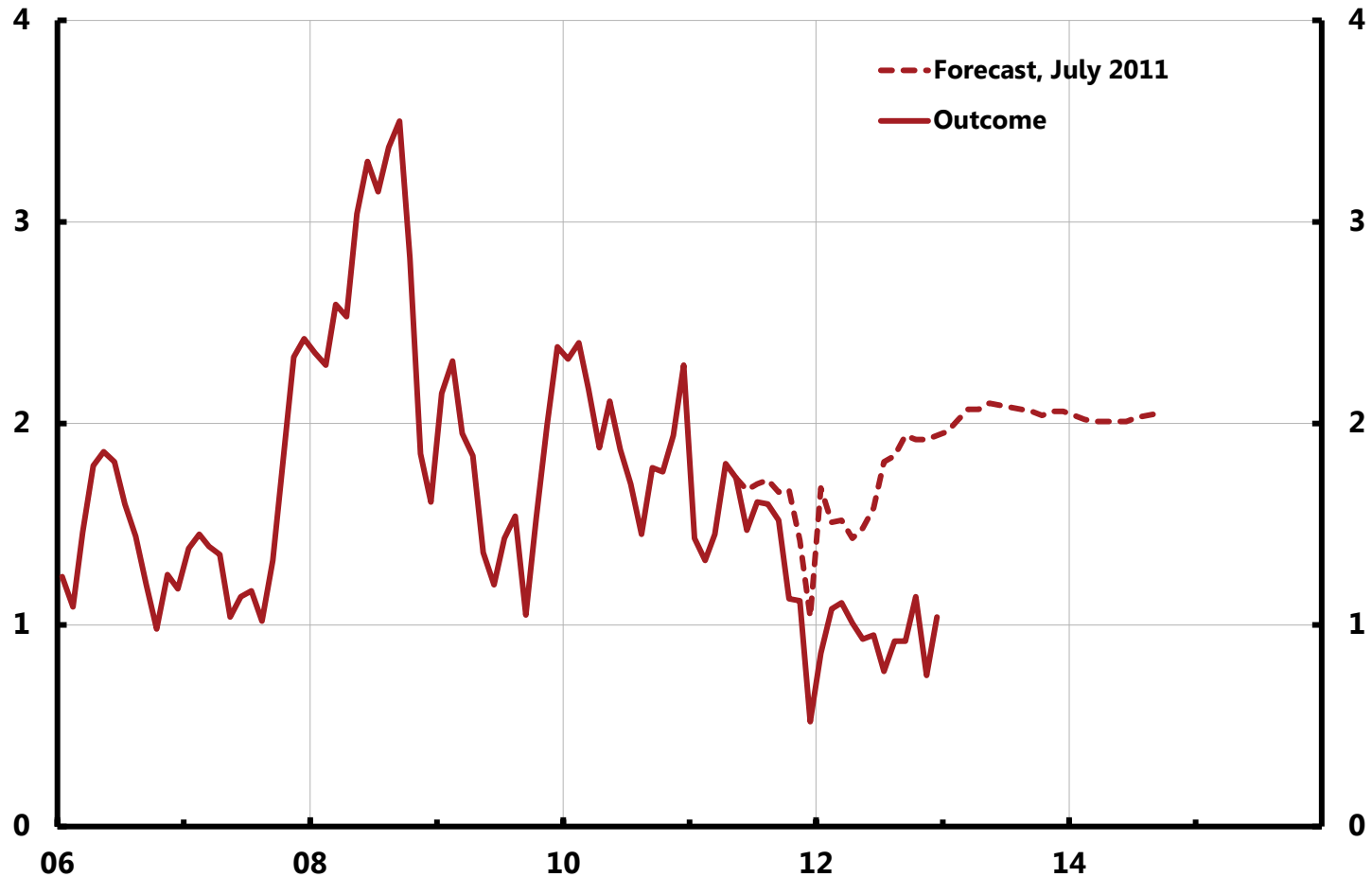


Note. Monthly inflation outcomes from January 1993 to December 2012. Inflation outcomes for the period before 2005 are calculated in accordance with the method used in real time during this period.

Sources: Statistics Sweden and the Riksbank

# Figure 3.18. CPIF, outcome and forecast in July 2011

Annual percentage change, monthly data

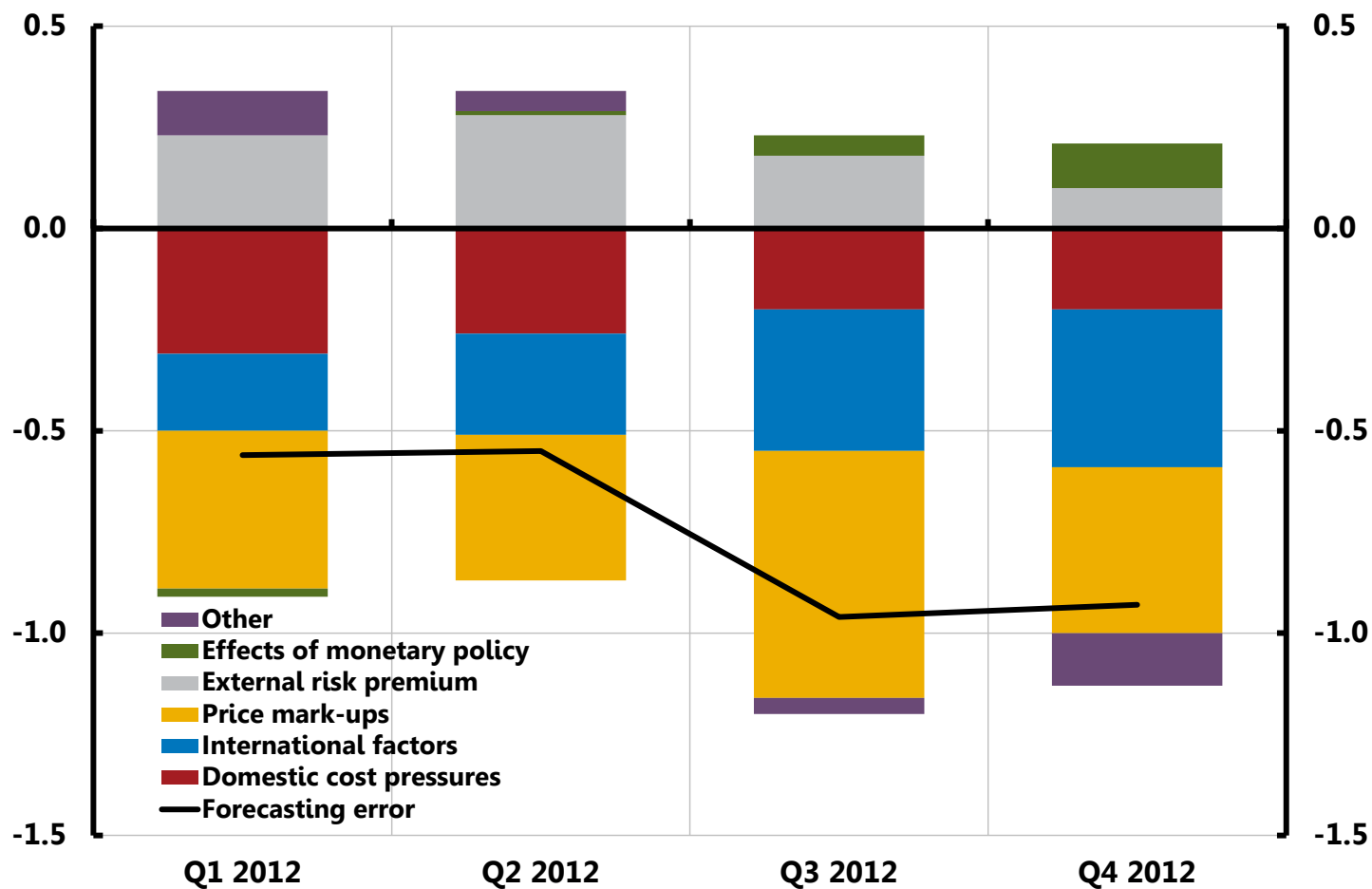


Note. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

# Figure 3.19. CPIF inflation 2012: forecasting error and effects of unforeseen shocks

Percentage points, quarterly data



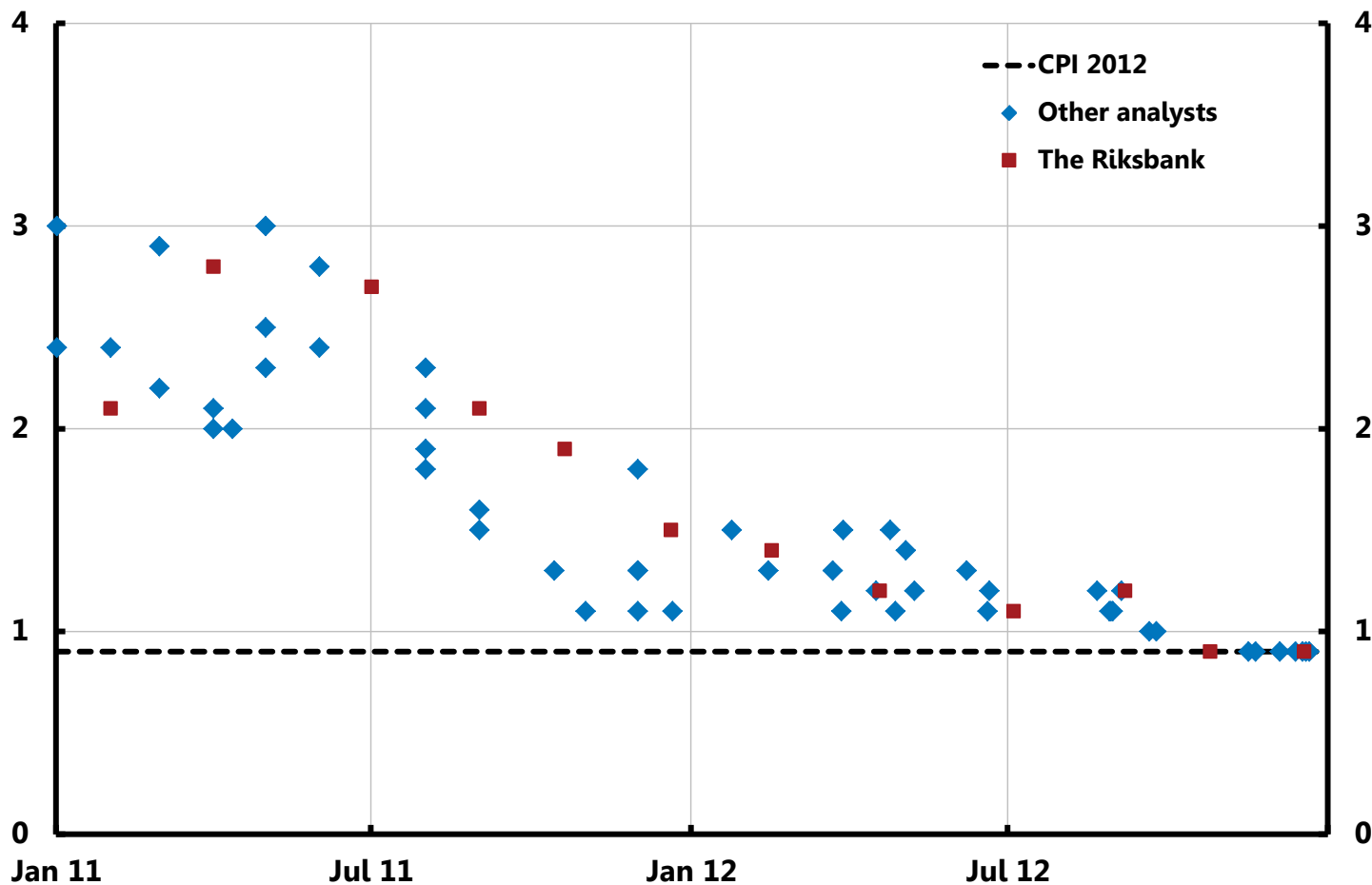
Note. The forecasting error refers to deviation between outcome and forecast in July 2011, annual percentage change.

Source: The Riksbank



# Figure 4.1. Forecasts 2011-2012 for CPI inflation in 2012

Annual percentage change, annual averages

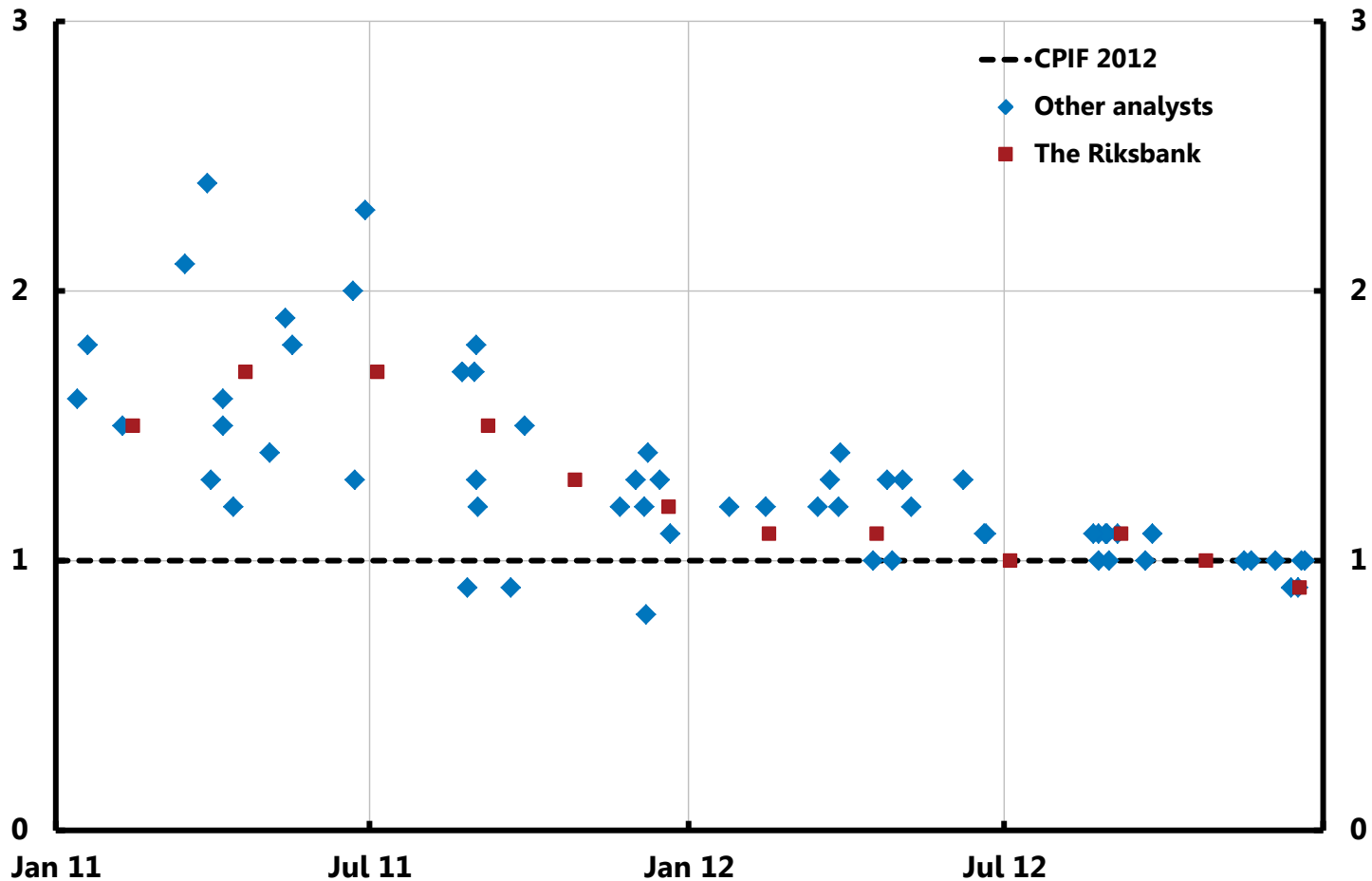


Note. Other analysts refers to the Swedish Ministry of Finance, the National Institute of Economic Research, the Swedish Trade Union Confederation (LO), Nordea, SEB, Svenska Handelsbanken, the Confederation of Swedish Enterprise and Swedbank.

Sources: Respective analysts, Statistics Sweden and the Riksbank

# Figure 4.2. Forecasts 2011-2012 for CPIX inflation in 2012

Annual percentage change, annual averages

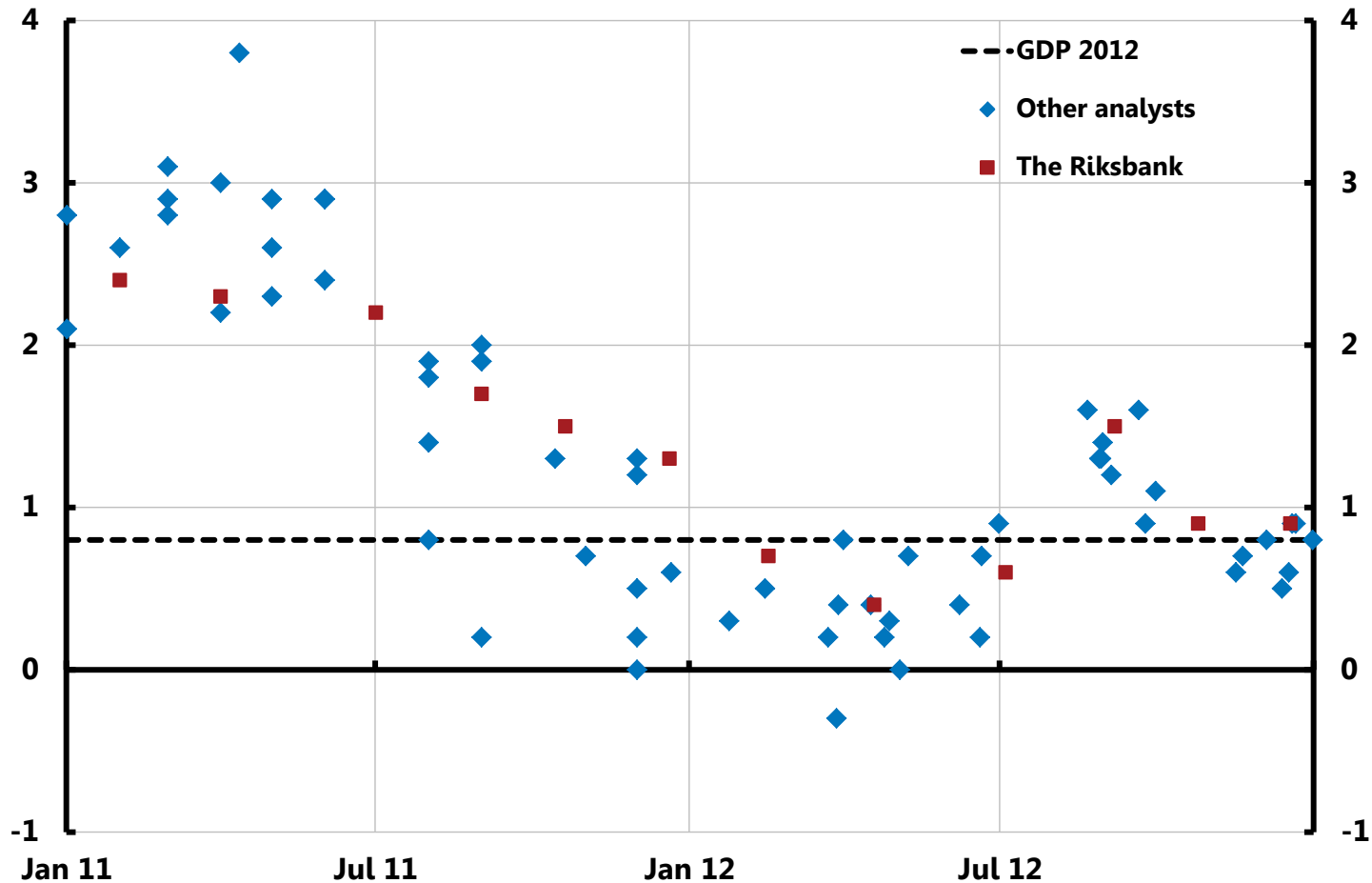


Note. Other analysts refers to those specified in Figure 4:1.  
The CPIX is the CPI with a fixed mortgage rate.

Sources: Respective analysts, Statistics Sweden and the Riksbank

# Figure 4.3. Forecasts 2011-2012 for GDP growth in 2012

Annual percentage change, annual averages

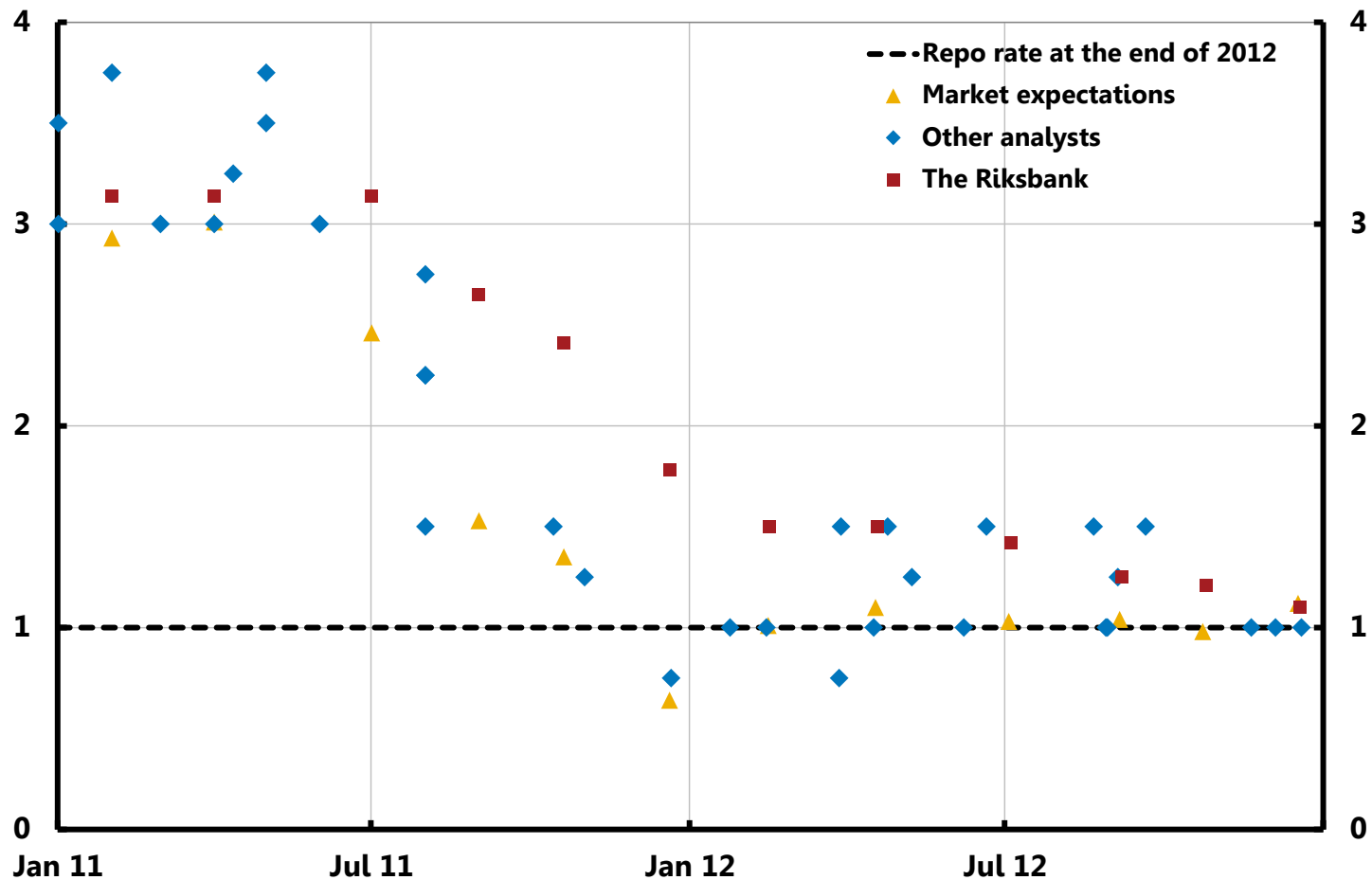


Note. Other analysts refers to those specified in Figure 4:1 and the Swedish Retail Institute.

Sources: Respective analysts, Statistics Sweden and the Riksbank

# Figure 4.4. Forecasts 2011-2012 for the repo rate at the end of 2012

Per cent

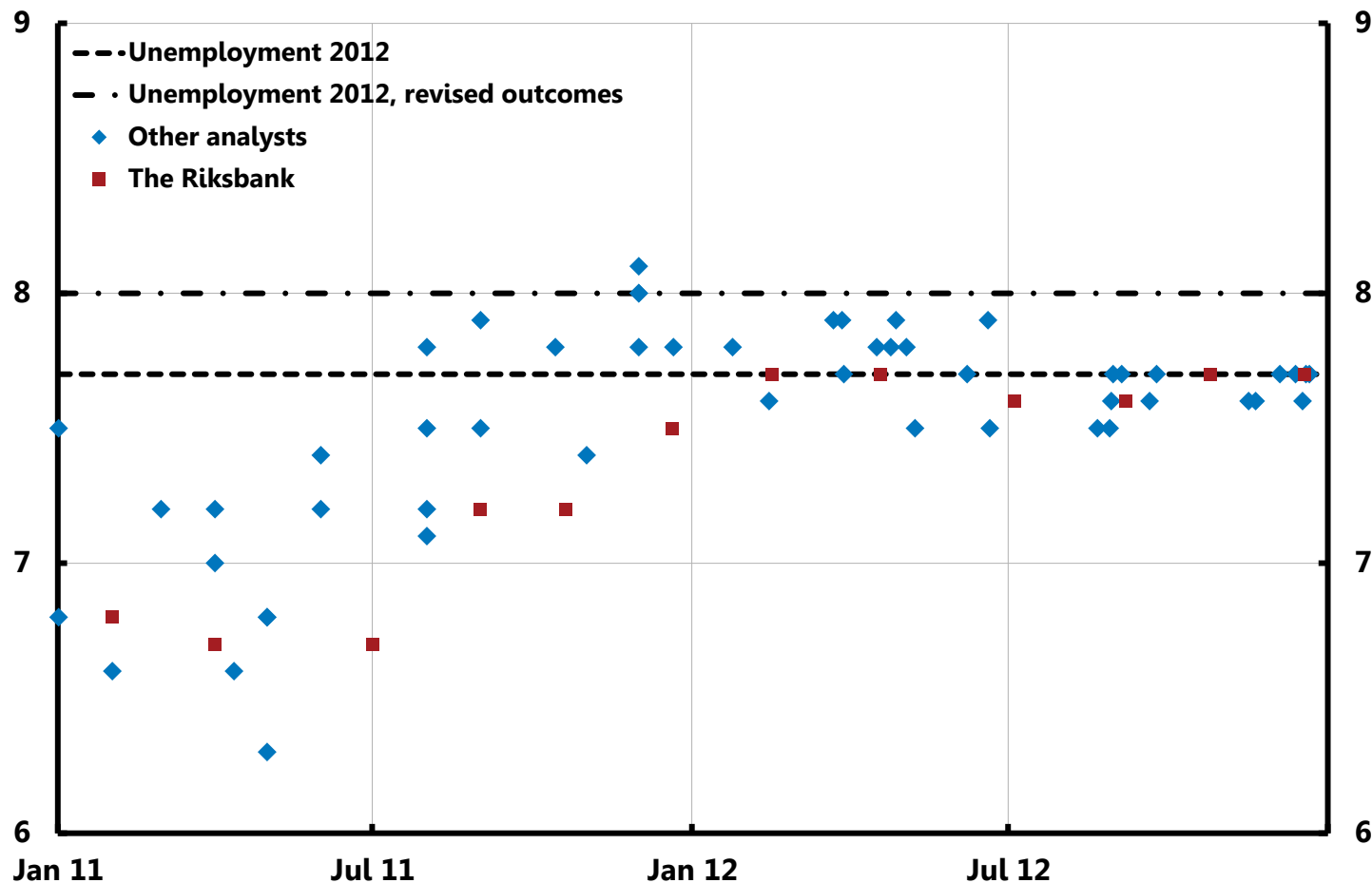


Note. Other analysts refers to the Swedish Ministry of Finance, the National Institute of Economic Research, Nordea, SEB and Swedbank. Market expectations are calculated on the basis of market pricing. See footnote 57 for information on the Riksbank's forecasts for the repo rate.

Sources: Respective analysts and the Riksbank

# Figure 4.5. Forecasts 2011-2012 for unemployment in 2012

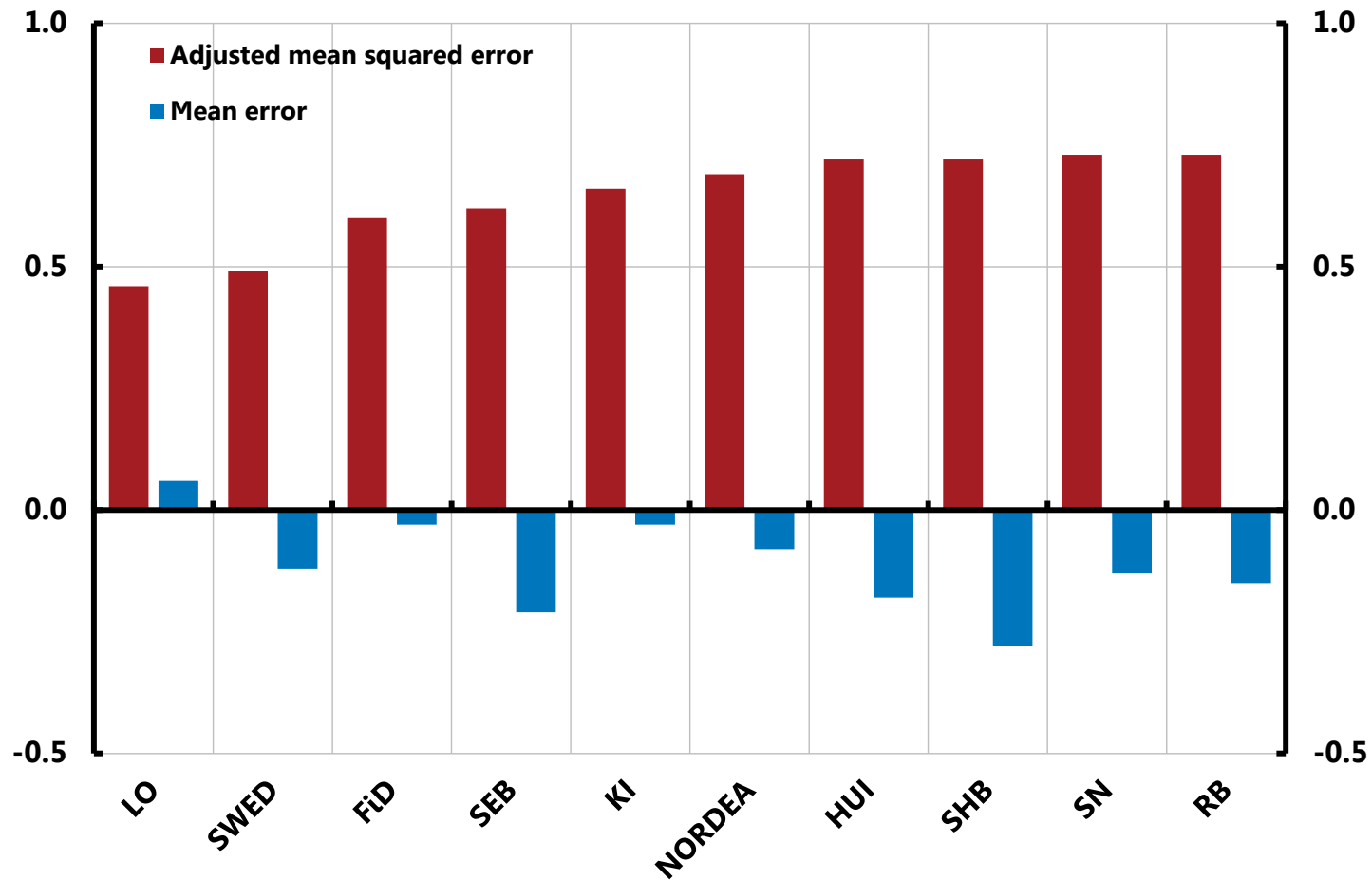
Per cent of the labour force, aged 15-74, annual averages



Note. Other analysts refers to those specified in Figure 4:1. See Figure 3:10 for information on revised outcomes for unemployment.

Sources: Respective analysts, Statistics Sweden and the Riksbank

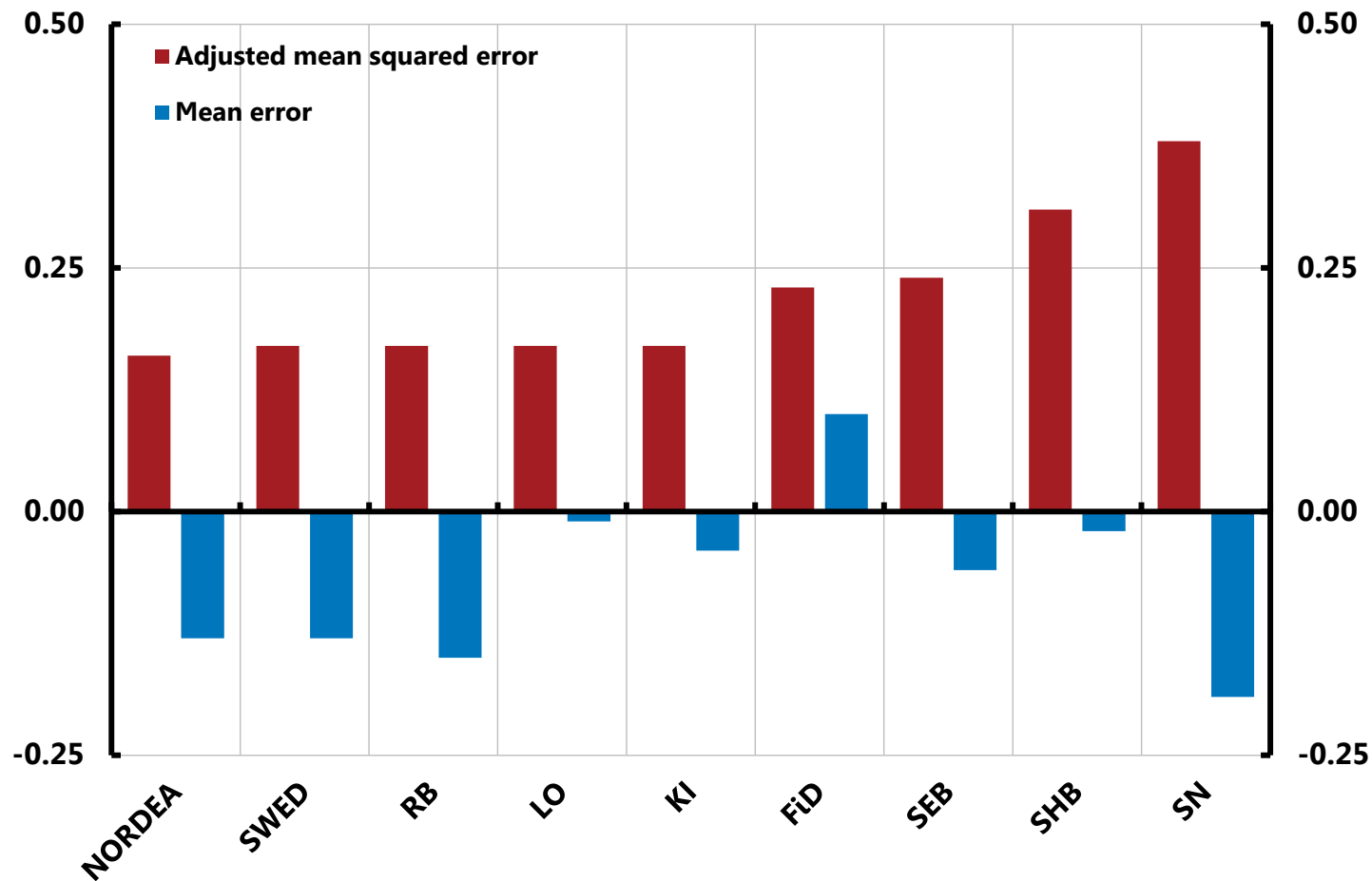
# Figure 4.6. Accuracy of the forecasts of various forecasters for CPI inflation 1999-2012



Note. FiD = Swedish Ministry of Finance, KI = National Institute of Economic Research, LO = Swedish Trade Union Confederation, RB = the Riksbank, SHB = Svenska Handelsbanken, SN = Confederation of Swedish Enterprise and SWED = Swedbank.

Sources: Respective analysts and the Riksbank

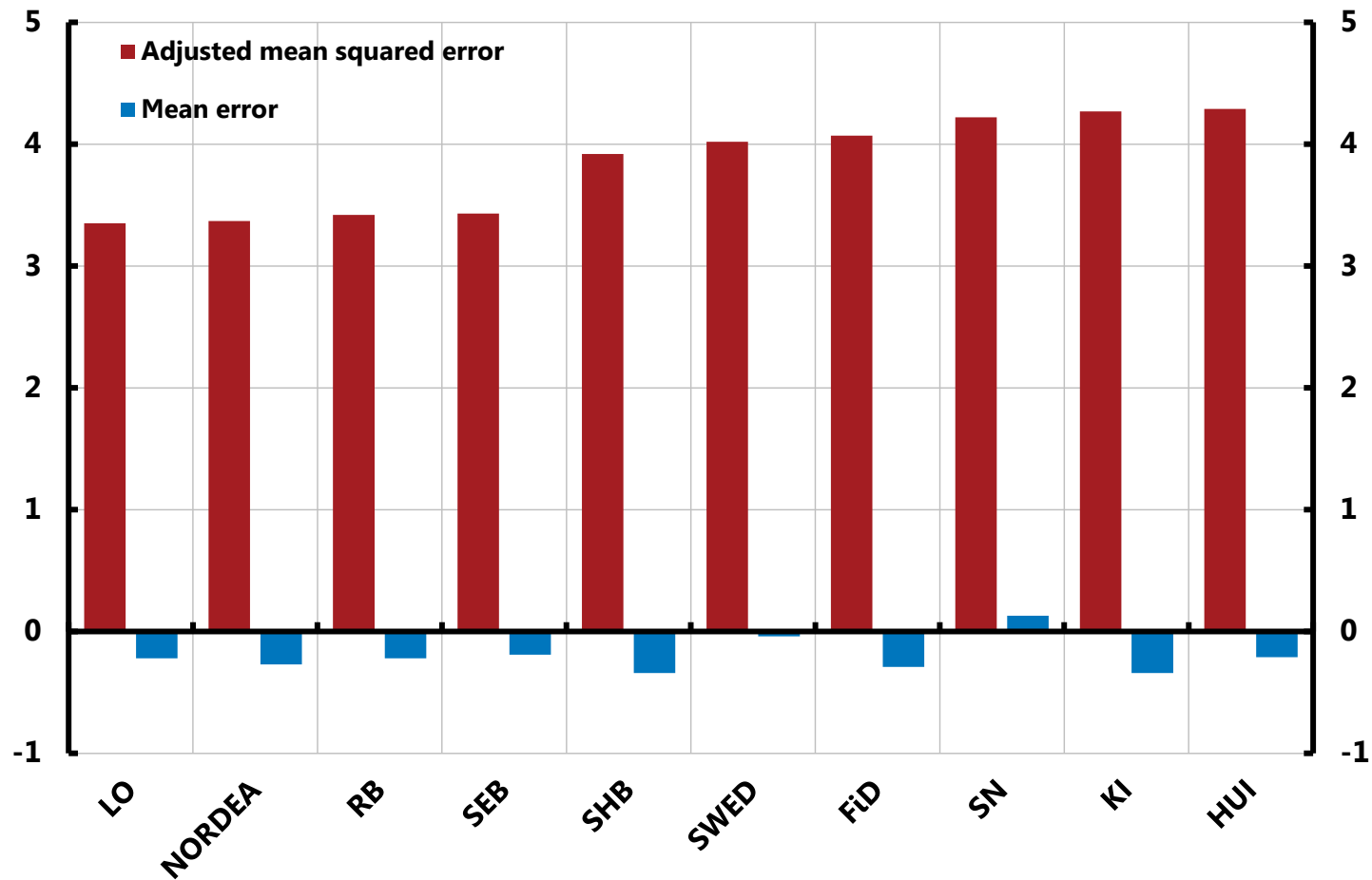
# Figure 4.7. Accuracy of the forecasts of various forecasters for CPIF inflation 2008-2012



Note. See Figure 4:6 for an explanation of the abbreviations. See footnote 59 for information on the data on which the Figure is based.

Sources: Respective analysts and the Riksbank

# Figure 4.8. Accuracy of the forecasts of various forecasters for GDP growth 1999-2012

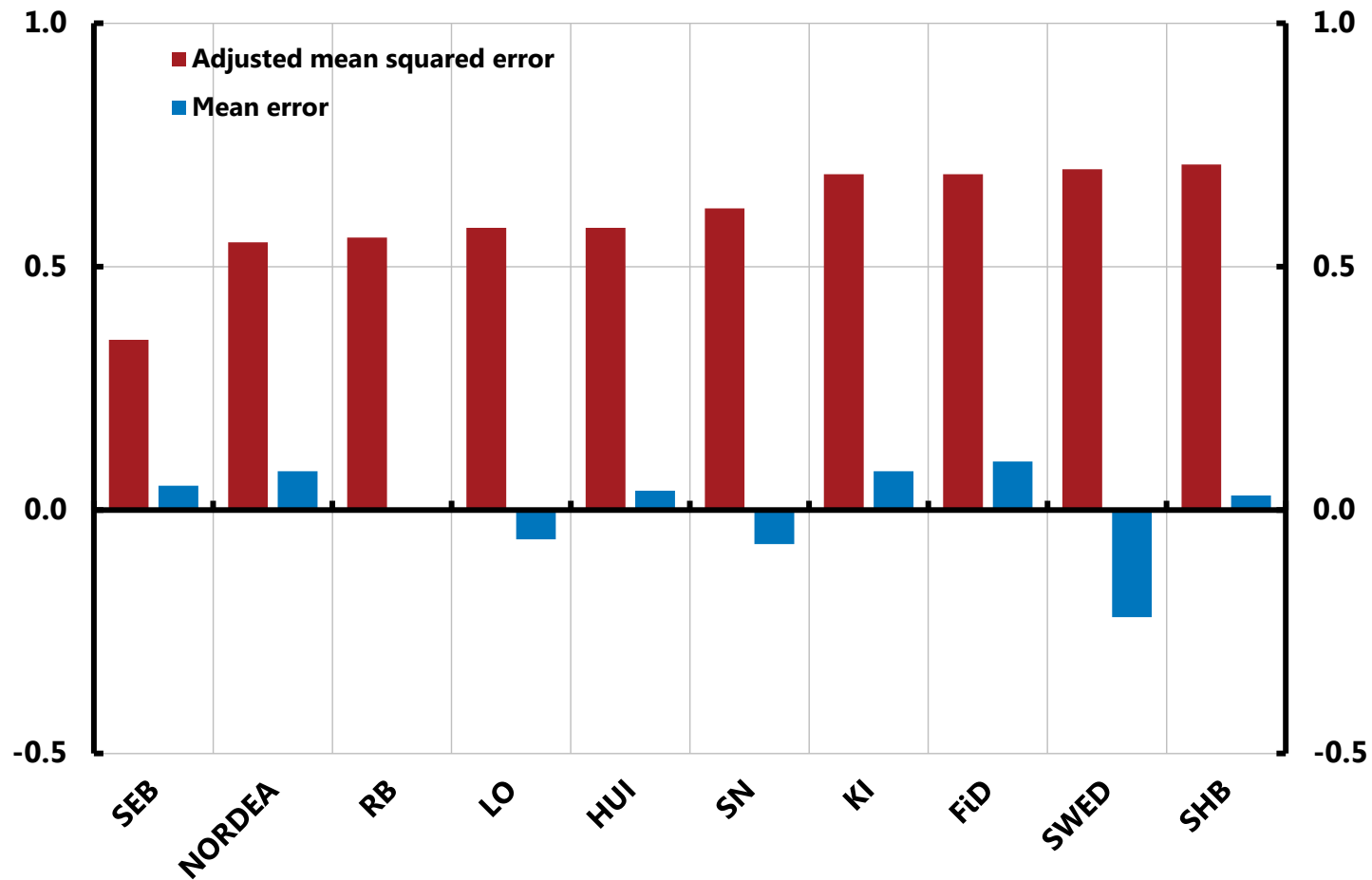


Note. See Figure 4:6 for an explanation of the abbreviations.

Sources: Respective analysts and the Riksbank



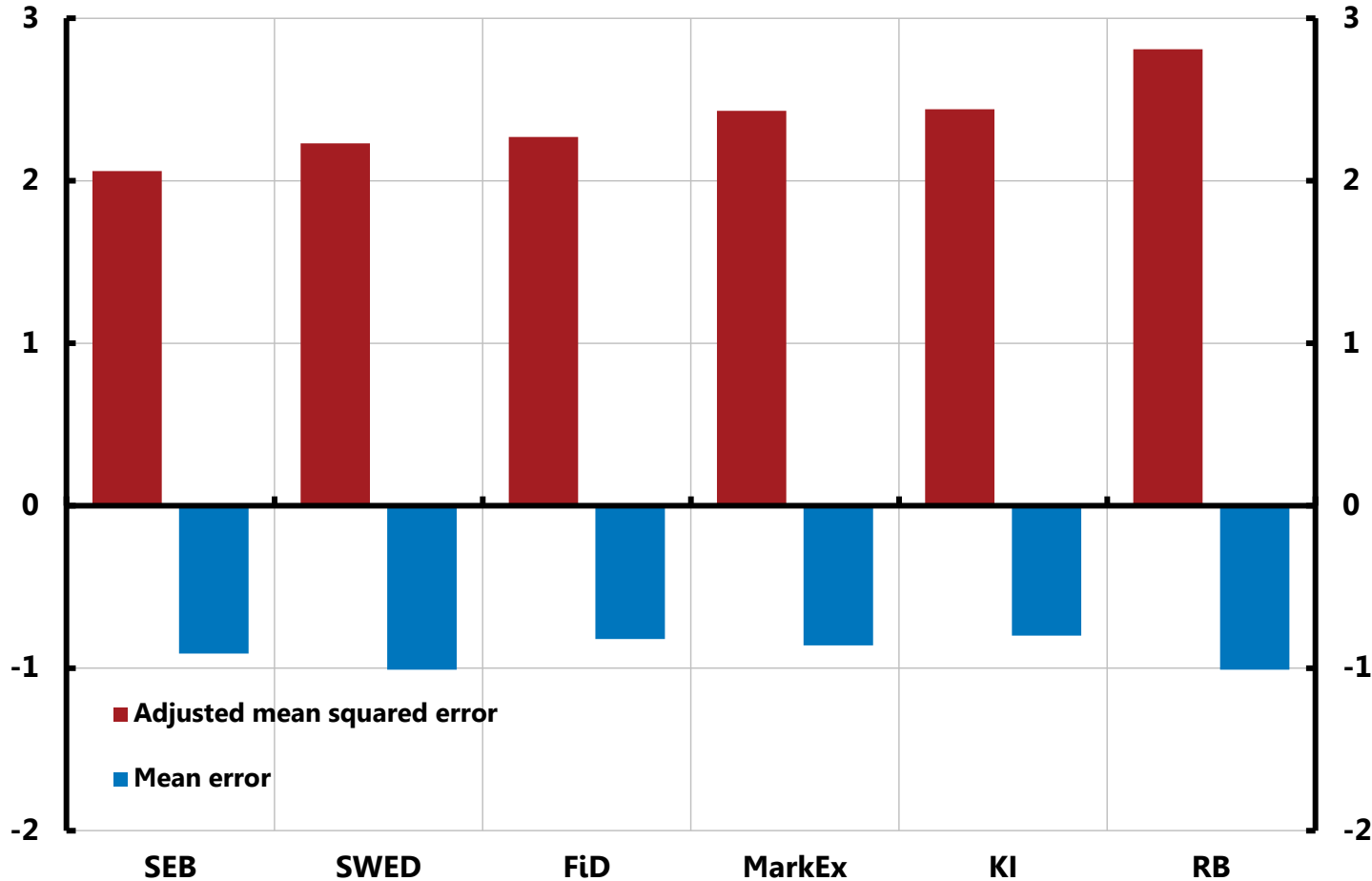
# Figure 4.9. Accuracy of the forecasts of various forecasters for unemployment 1999-2012



Note. See Figure 4:6 for an explanation of the abbreviations.

Sources: Respective analysts and the Riksbank

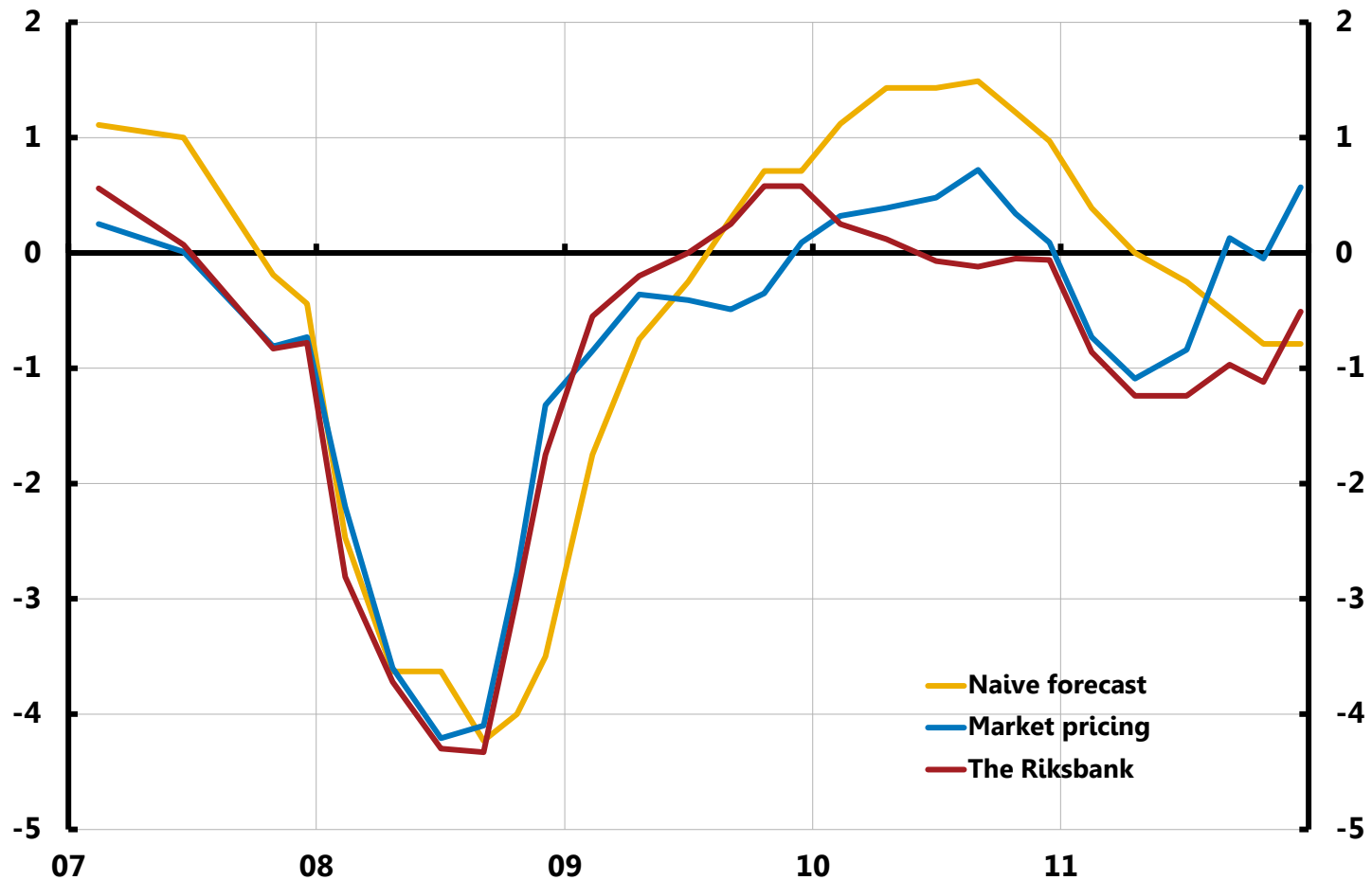
# Figure 4.10. Accuracy of the forecasts of various forecasters for the year-end repo rate 2007-2012



Note. See Figure 4:6 for an explanation of the abbreviations. MarkEx = Market expectations calculated on the basis of market pricing. Forward rates are adjusted for average risk premiums corresponding to one basis point per month of the maturity period. Prior to 2007, the Riksbank did not publish forecasts for the repo rate. The Riksbank's quarterly forecasts have been interpolated to daily values to produce a value at the end of the year.

# Figure 4.11. Forecasting errors, one year

Percentage points

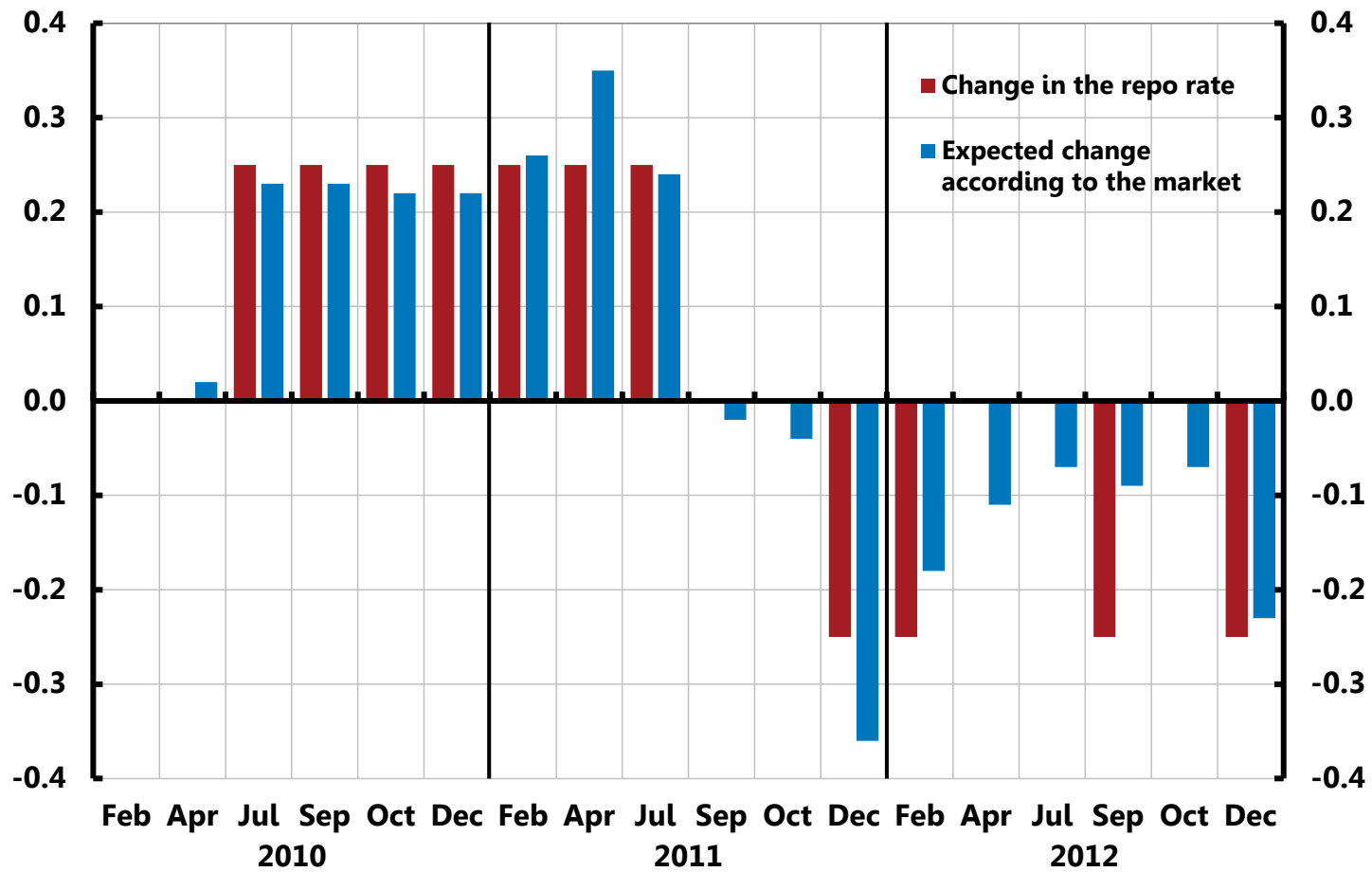


Note. The date refers to when the forecast were made.

Source: Beechey and Österholm, see footnote 64

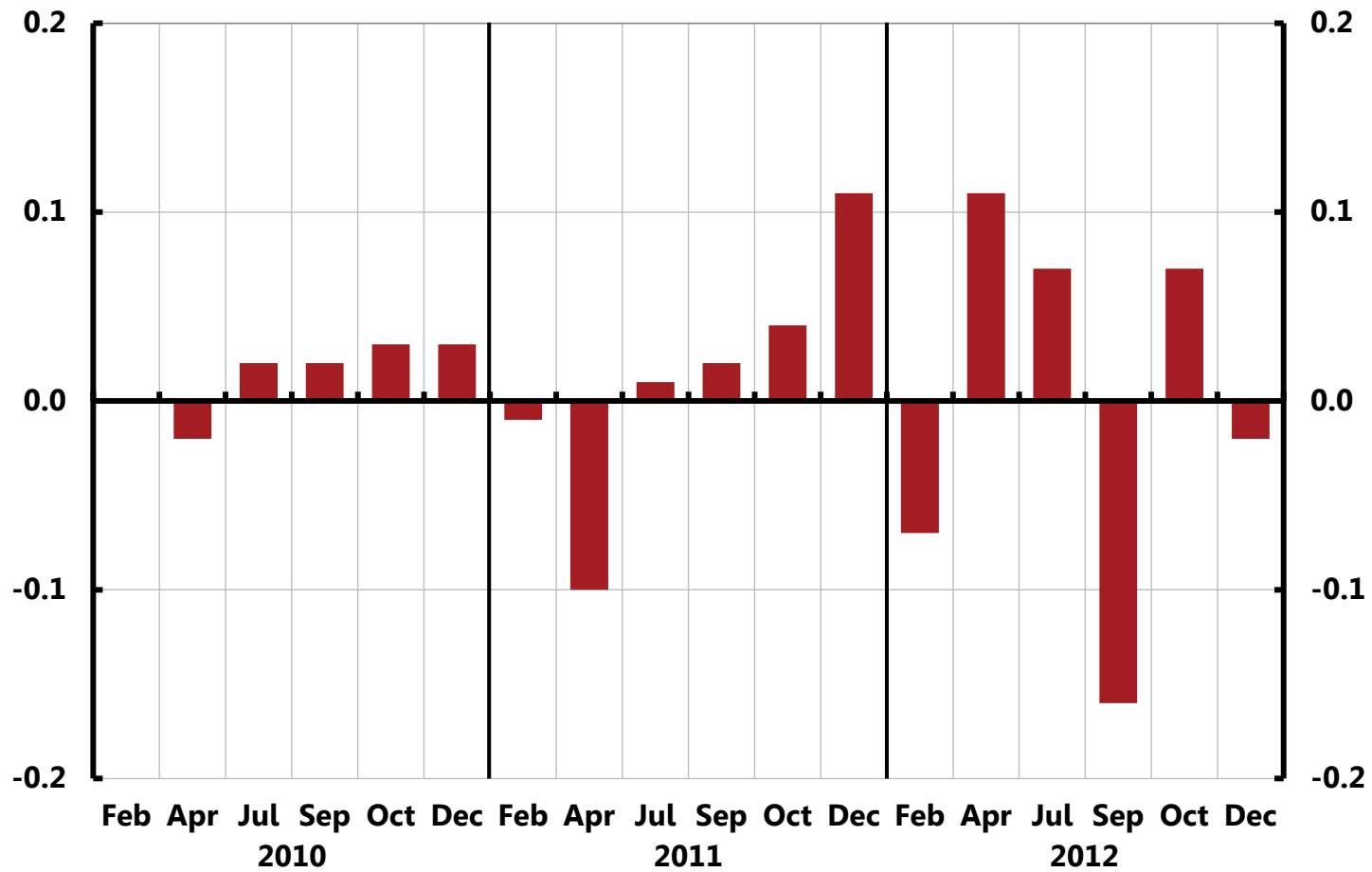
# Figure 5.1. Change in the repo rate and expected change according to the market

Percentage points



# Figure 5.2. Market surprise

Percentage points

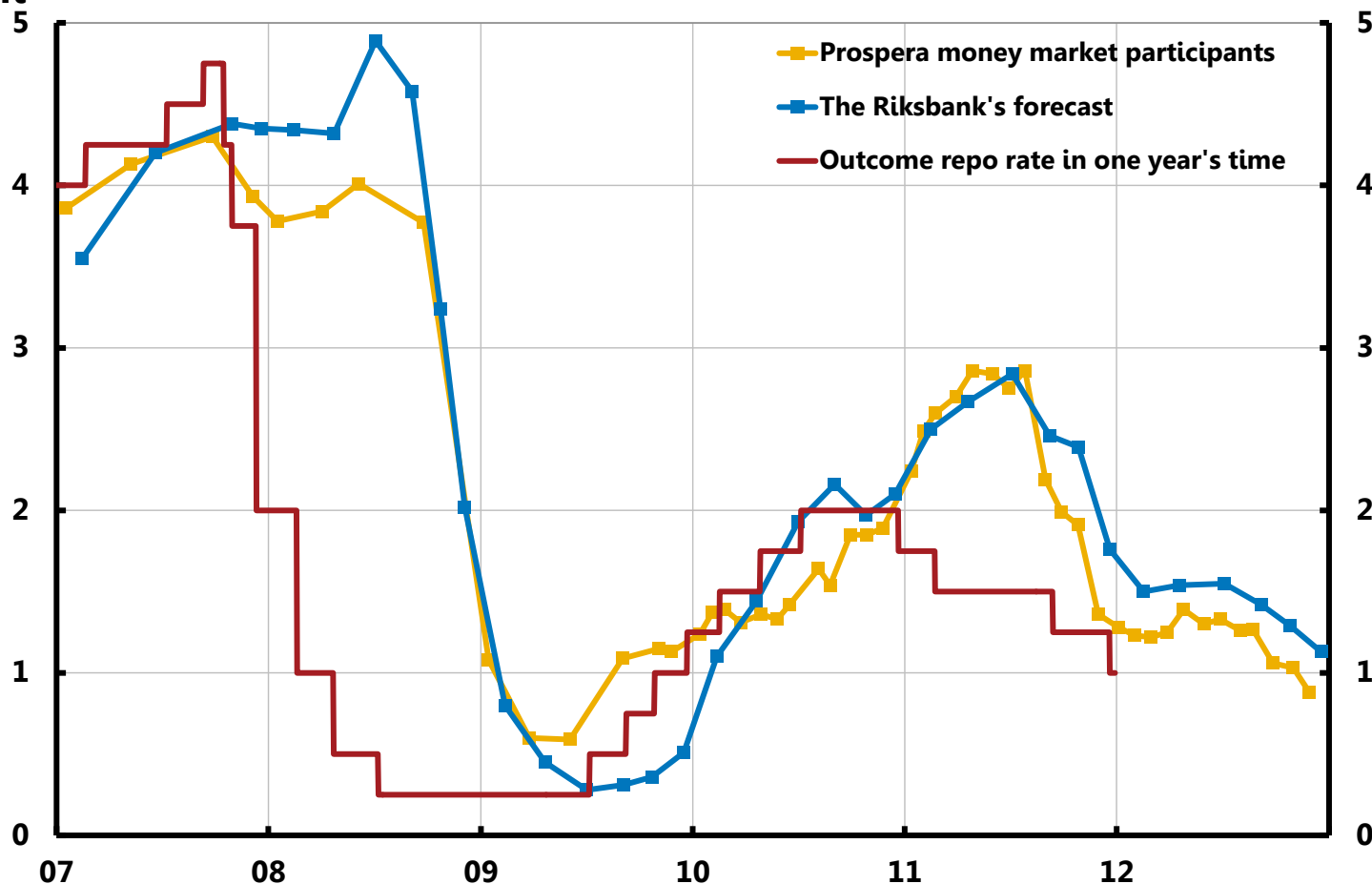


Note. Market surprise is measured as the change in a one-month interest rate at the time of the notification. See footnote 72 for further information.

Source: The Riksbank

# Figure 5.3. Outcome and the Riksbank's forecast for the repo rate and repo-rate expectations according to surveys, one year ahead

Per cent

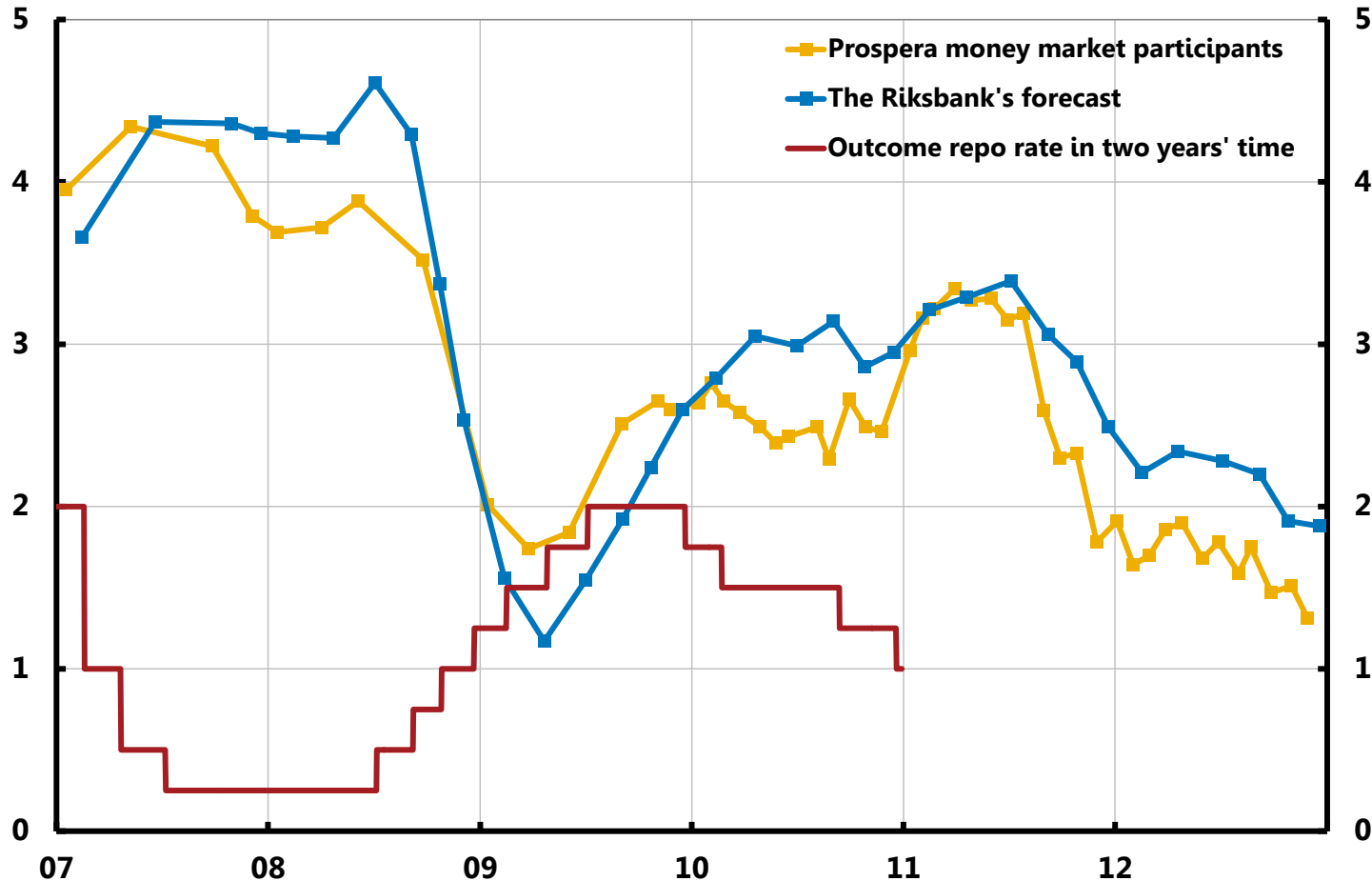


Note. The blue dots in the Figure represent the forecast of the repo rate one year ahead made by the Riksbank in conjunction with its monetary policy meetings. The yellow dots represent the money market participants' forecast of the repo rate one year ahead according to surveys. The outcome of the repo rate has been moved back one year to allow comparison with forecasts and expectations of the repo rate.

# Figure 5.4. Outcome and the Riksbank's forecast for the repo rate and repo-rate expectations according to surveys, two years ahead



Per cent

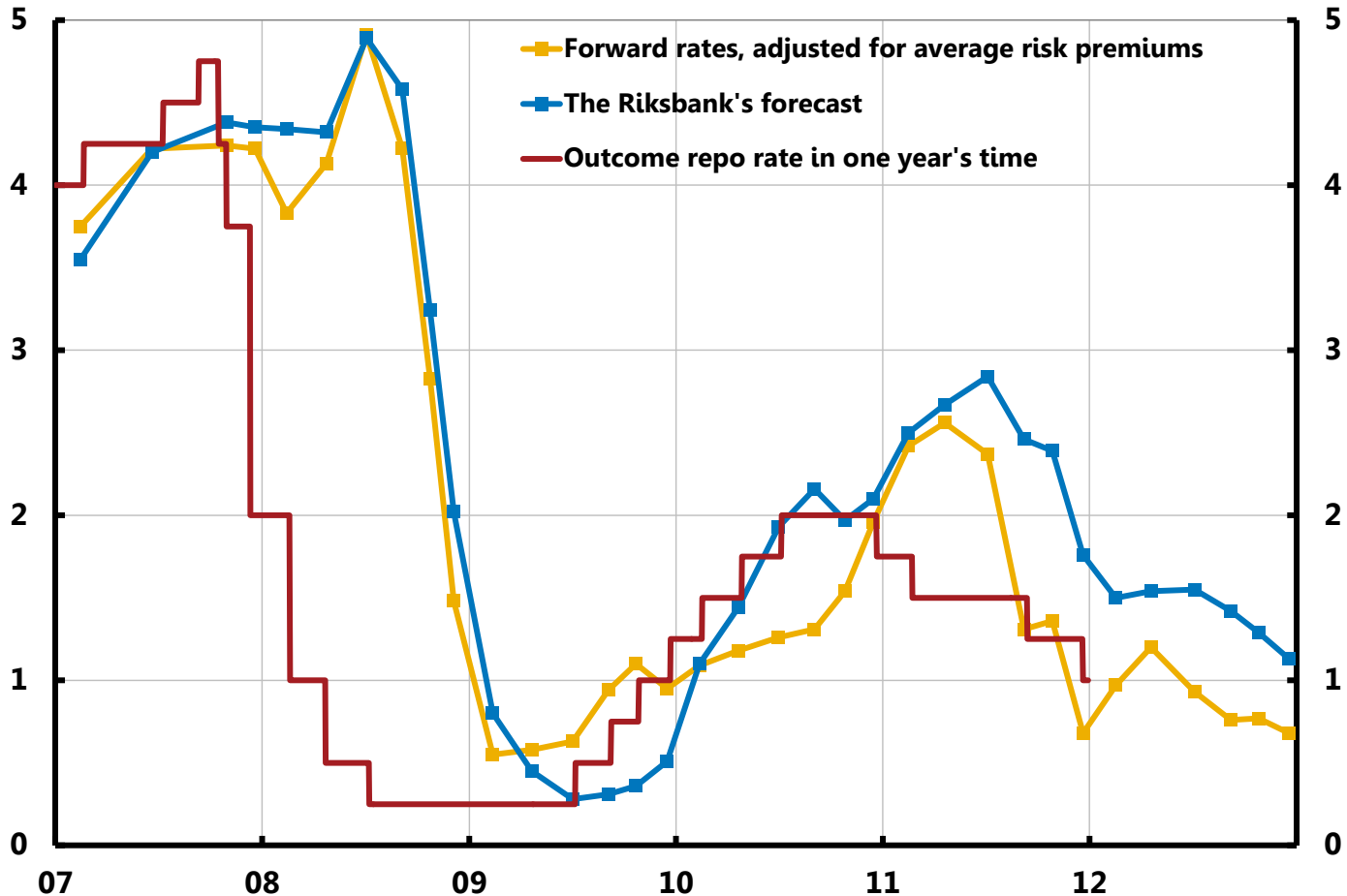


Note. The blue dots in the Figure represent the forecast of the repo rate two years ahead made by the Riksbank in conjunction with its monetary policy meetings. The yellow dots represent the money market participants' forecast of the repo rate two years ahead according to surveys. The outcome of the repo rate has been moved back two years to allow comparison with forecasts and expectations of the repo rate.

# Figure 5.5. Outcome and the Riksbank's forecast for the repo rate and repo-rate expectations according to market prices, one year ahead



Per cent



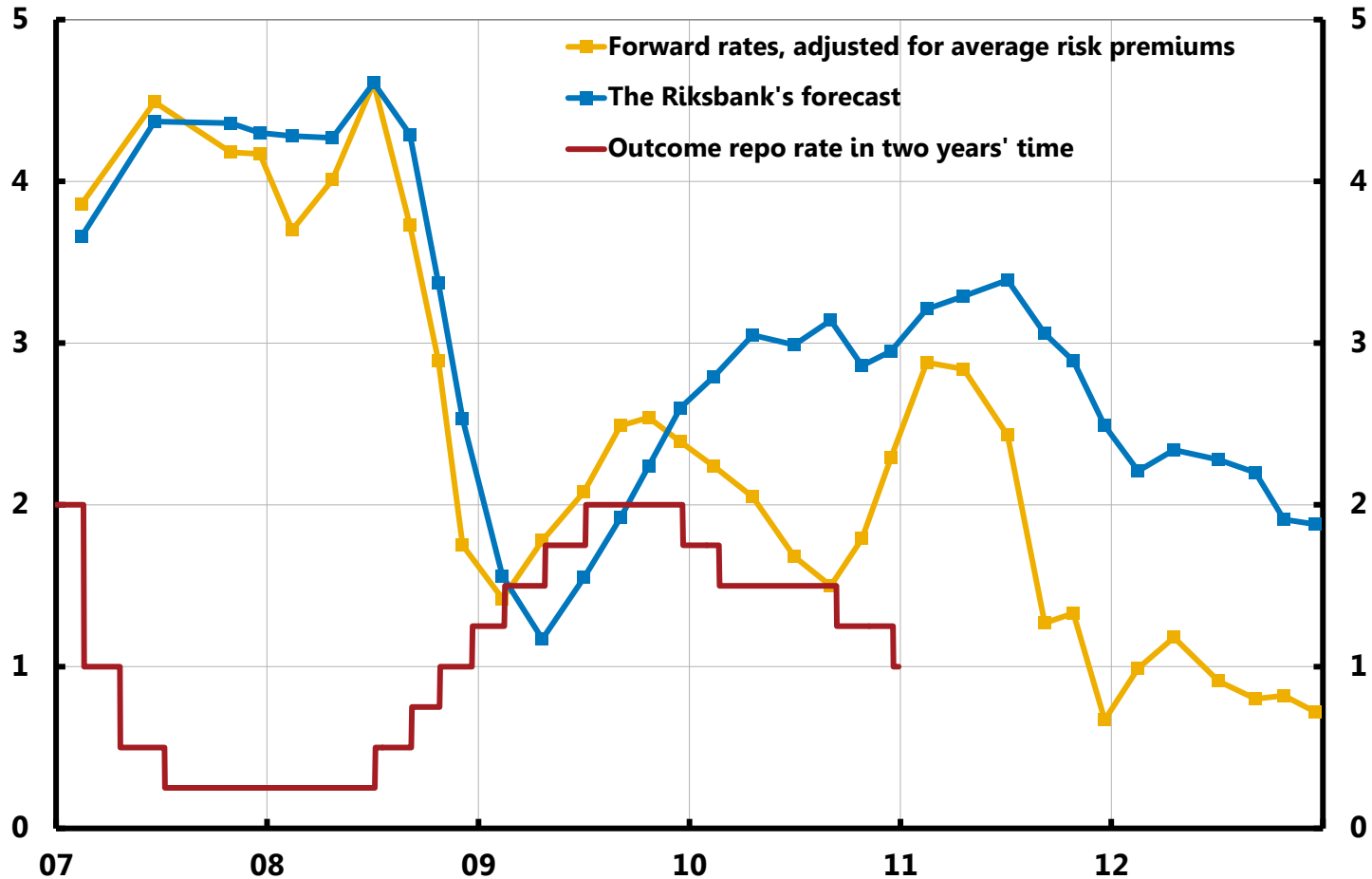
Note. The blue dots in the Figure represent the forecast of the repo rate one year ahead made by the Riksbank in conjunction with its monetary policy meetings. The yellow dots represent market expectations of the repo rate one year ahead calculated on the basis of market pricing. The outcome for the repo rate has been moved back one year to allow comparison with forecasts of the repo rate and market expectations. Forward rates are adjusted for average risk premiums corresponding to one basis point per month of the maturity period.



# Figure 5.6. Outcome and the Riksbank's forecast for the repo rate and repo-rate expectations according to market prices, two years ahead



Per cent

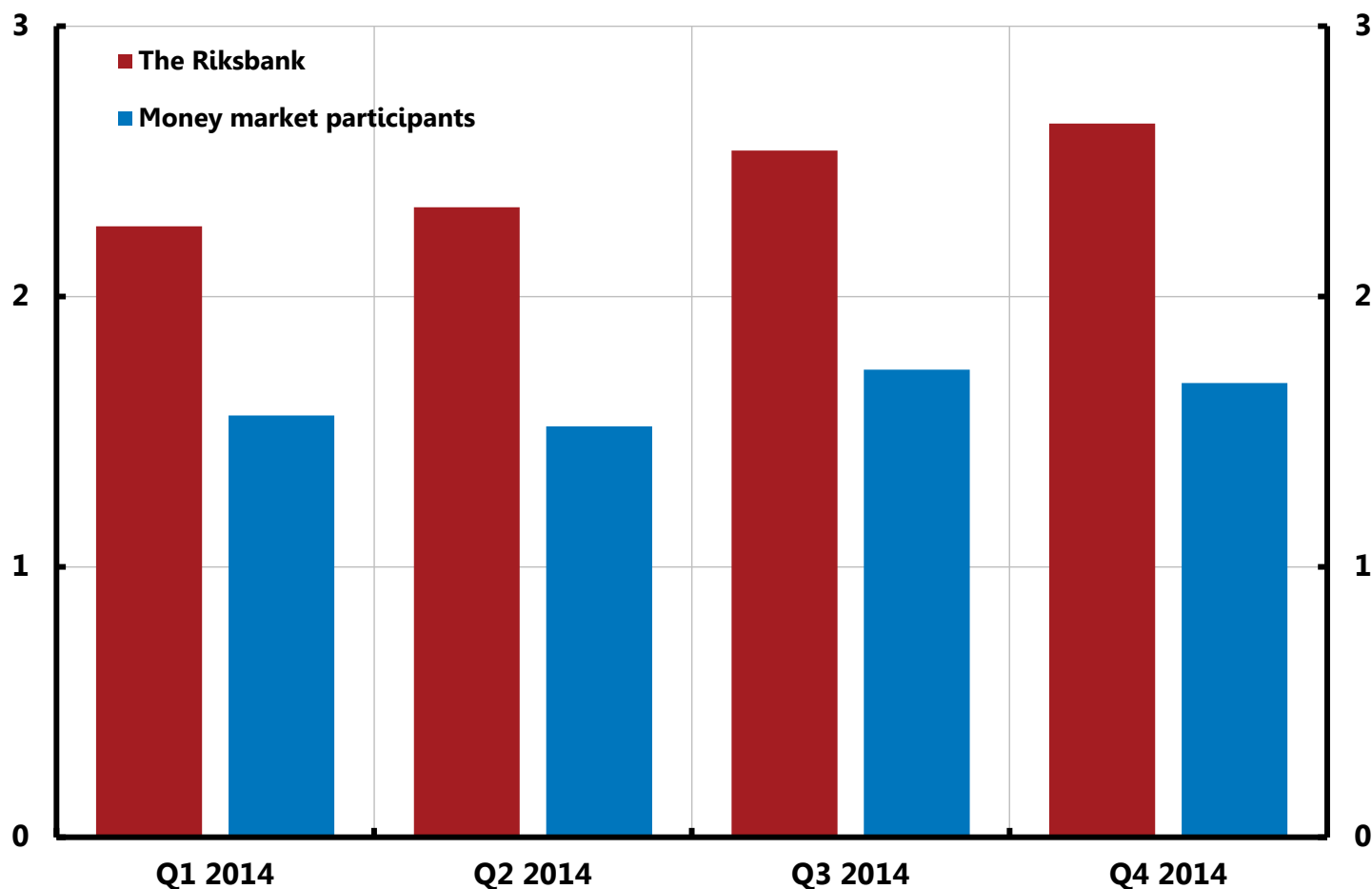


Note. The blue dots in the Figure represent the forecast of the repo rate two years ahead made by the Riksbank in conjunction with its monetary policy meetings. The yellow dots represent market expectations of the repo rate two years ahead calculated on the basis of market pricing. The outcome for the repo rate has been moved back two years to allow comparison with forecasts of the repo rate and market expectations. Forward rates are adjusted for average risk premiums corresponding to one basis point per month of the maturity period.

# Figure 5.7. The Riksbank's GDP forecasts and average GDP expectations among money market participants two years ahead, 2012



Annual percentage change

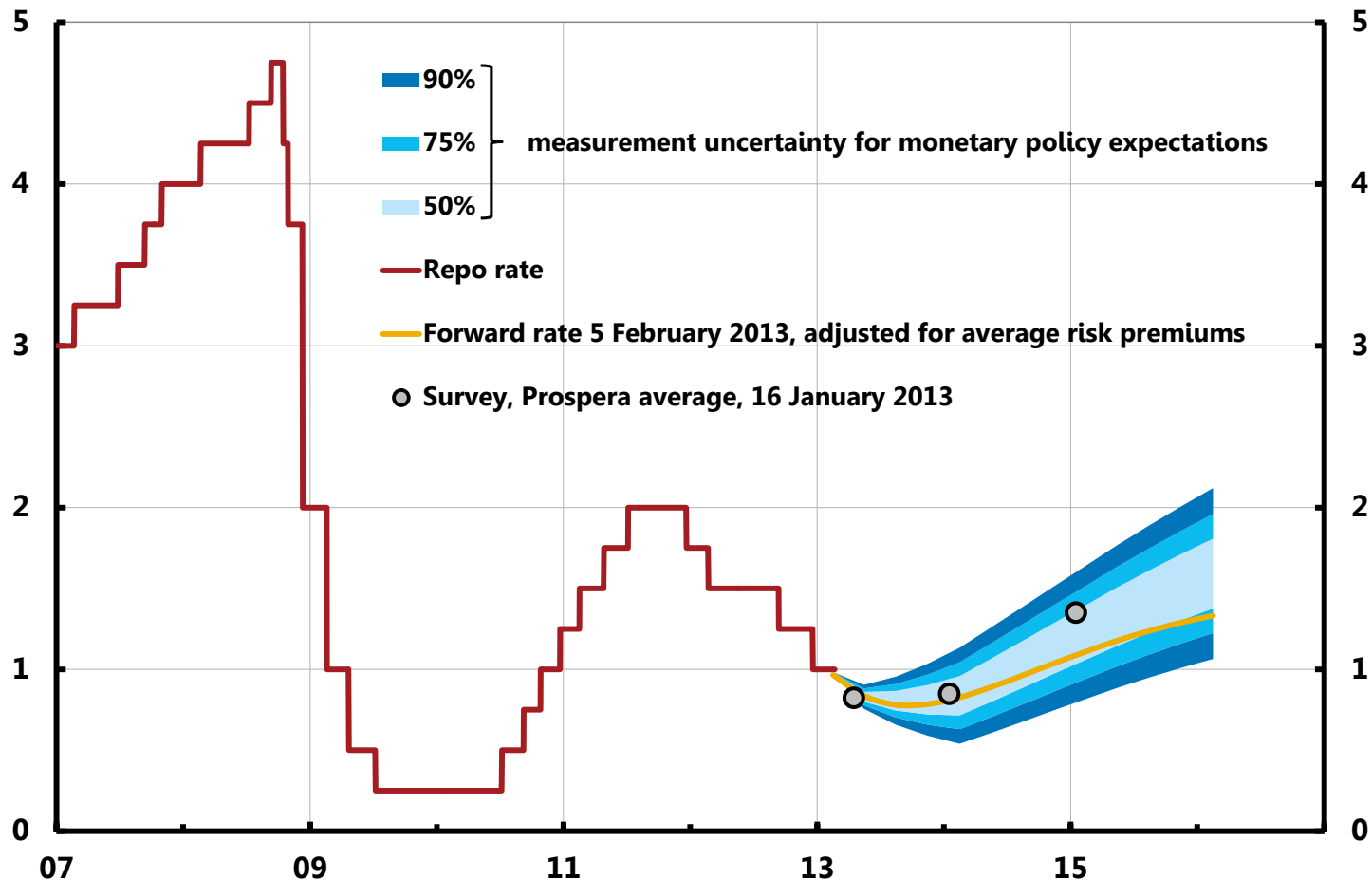


Note. The Riksbank's forecasts refer to the most recent forecasts that had been published at the time of Prospera's survey.

Sources: TNS SIFO Prospera and the Riksbank

# Figure 5.8. Interval that reflects the measurements uncertainty about monetary policy expectations

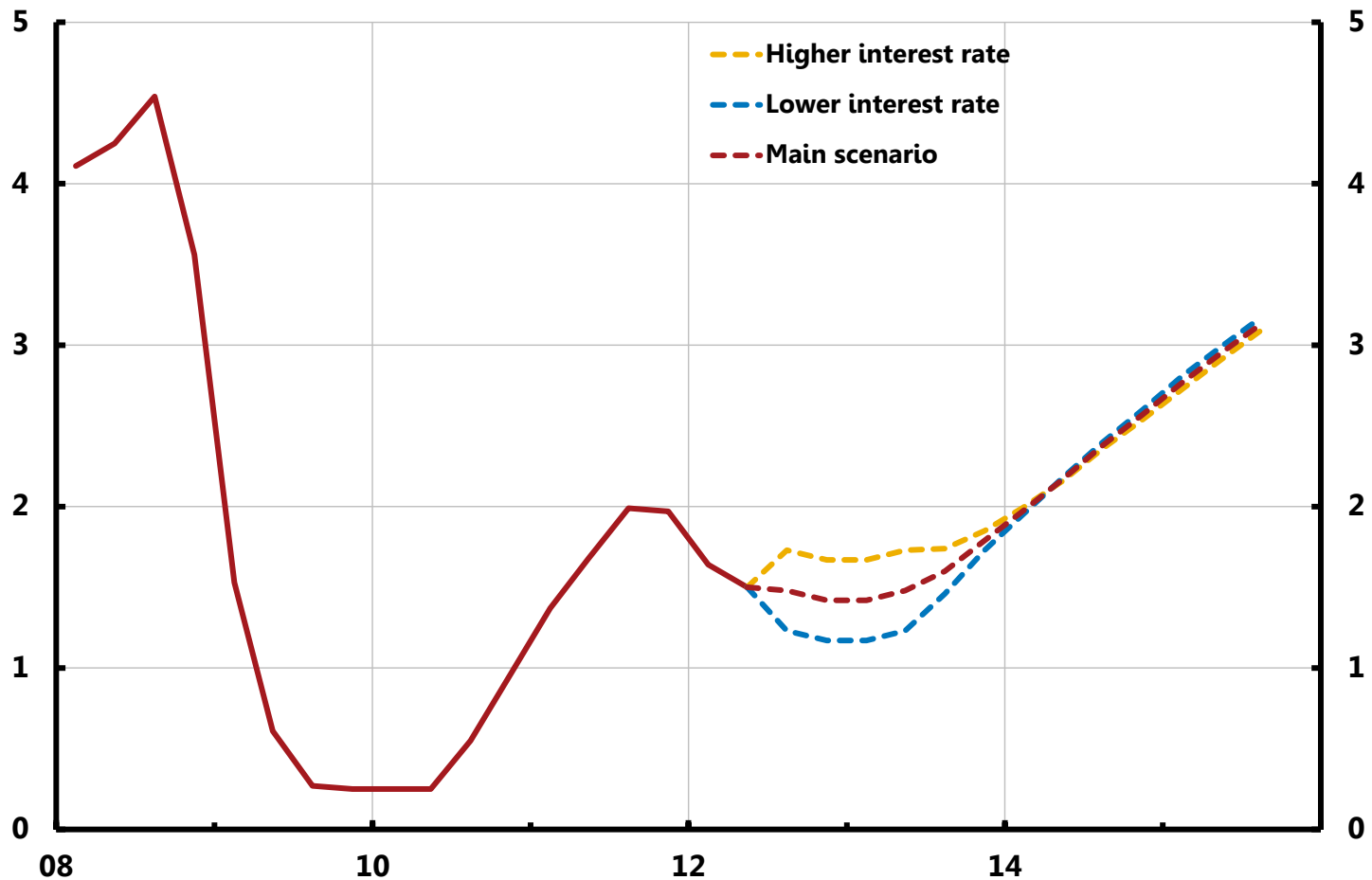
Per cent



Note. The width of the interval is calculated from the spread between different measures of monetary policy expectations for the respective horizons, plus an assumption of normally-distributed spreads. The interval is centred around the mean value of the Riksbank's ordinary measure of monetary policy expectations (Prospera surveys and forward rates adjusted for risk premiums).

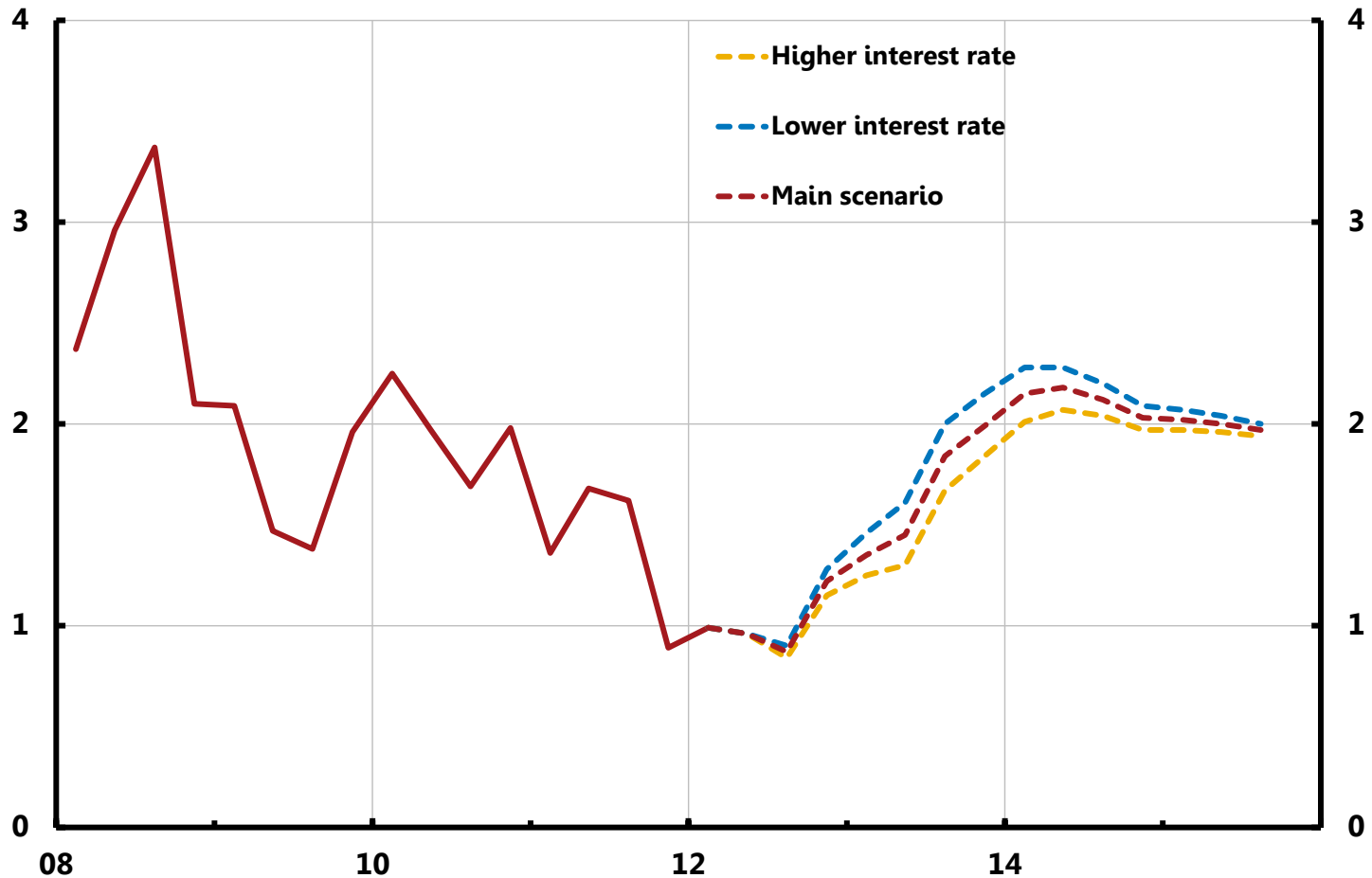
# Figure A1. Different interest-rate assumptions, July 2012

Per cent, quarterly averages



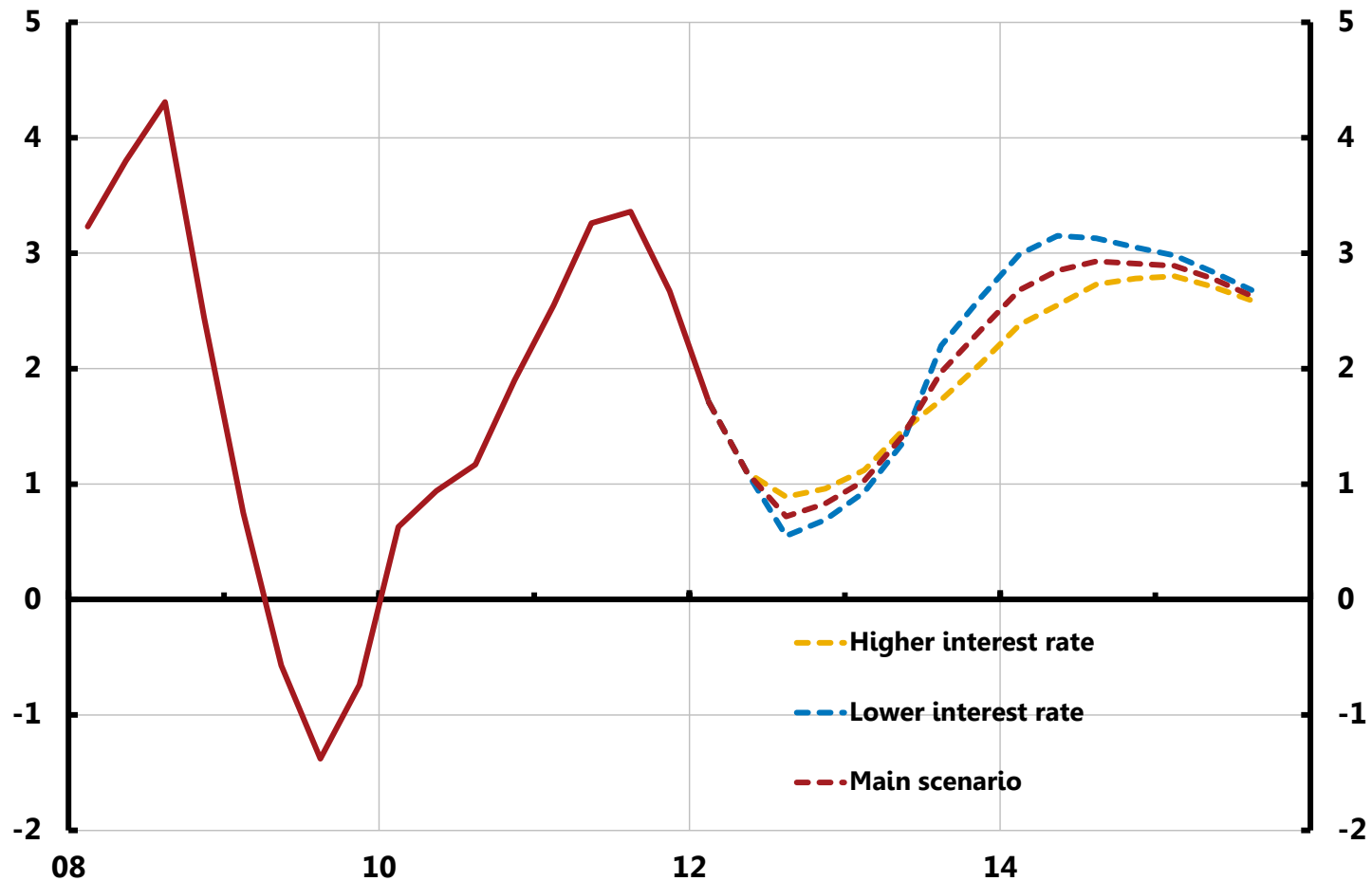
# Figure A2. CPIF, forecasts in July 2012

Annual percentage change, quarterly averages



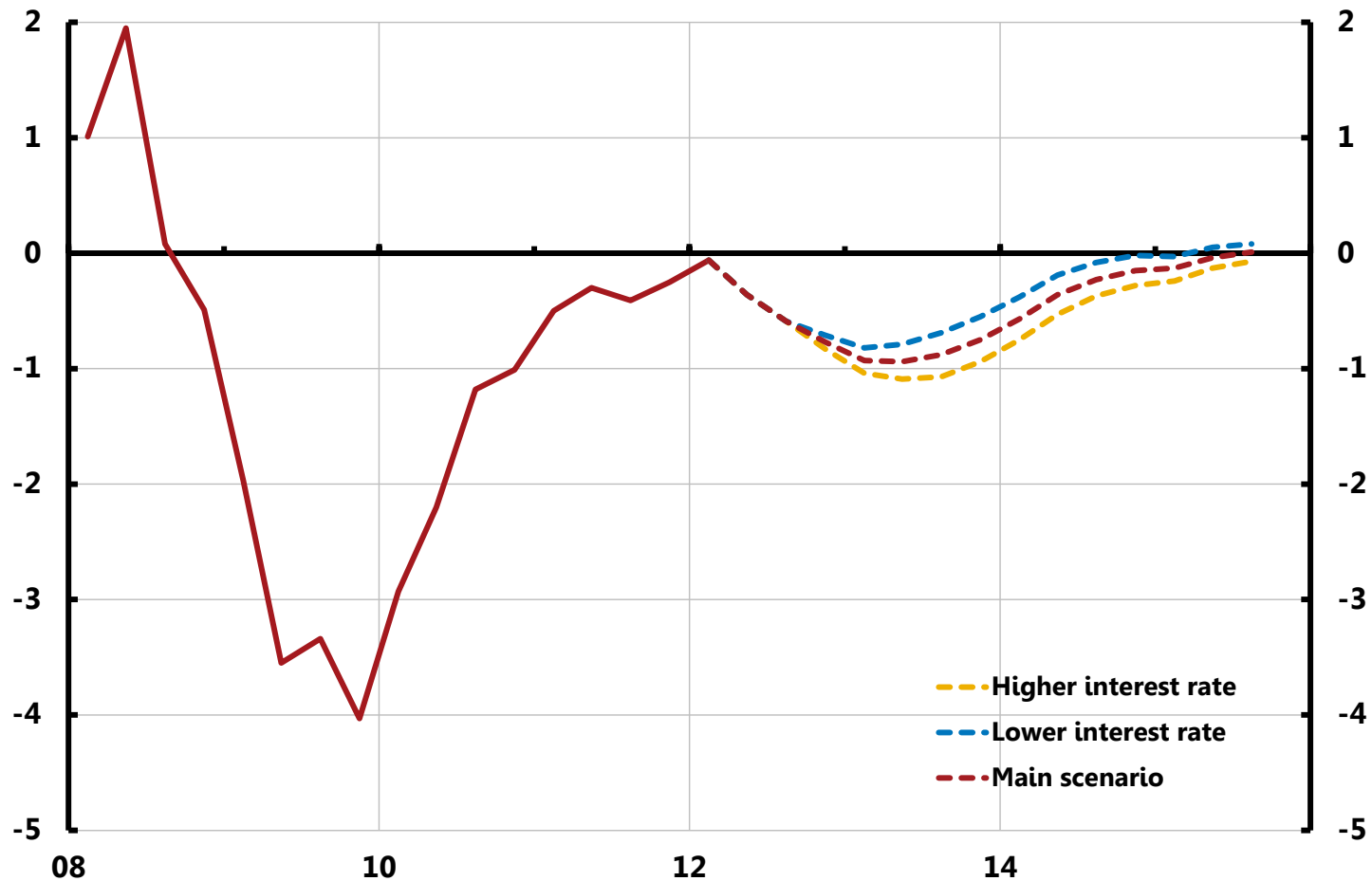
# Figure A3. CPI, forecasts in July 2012

Annual percentage change, quarterly averages



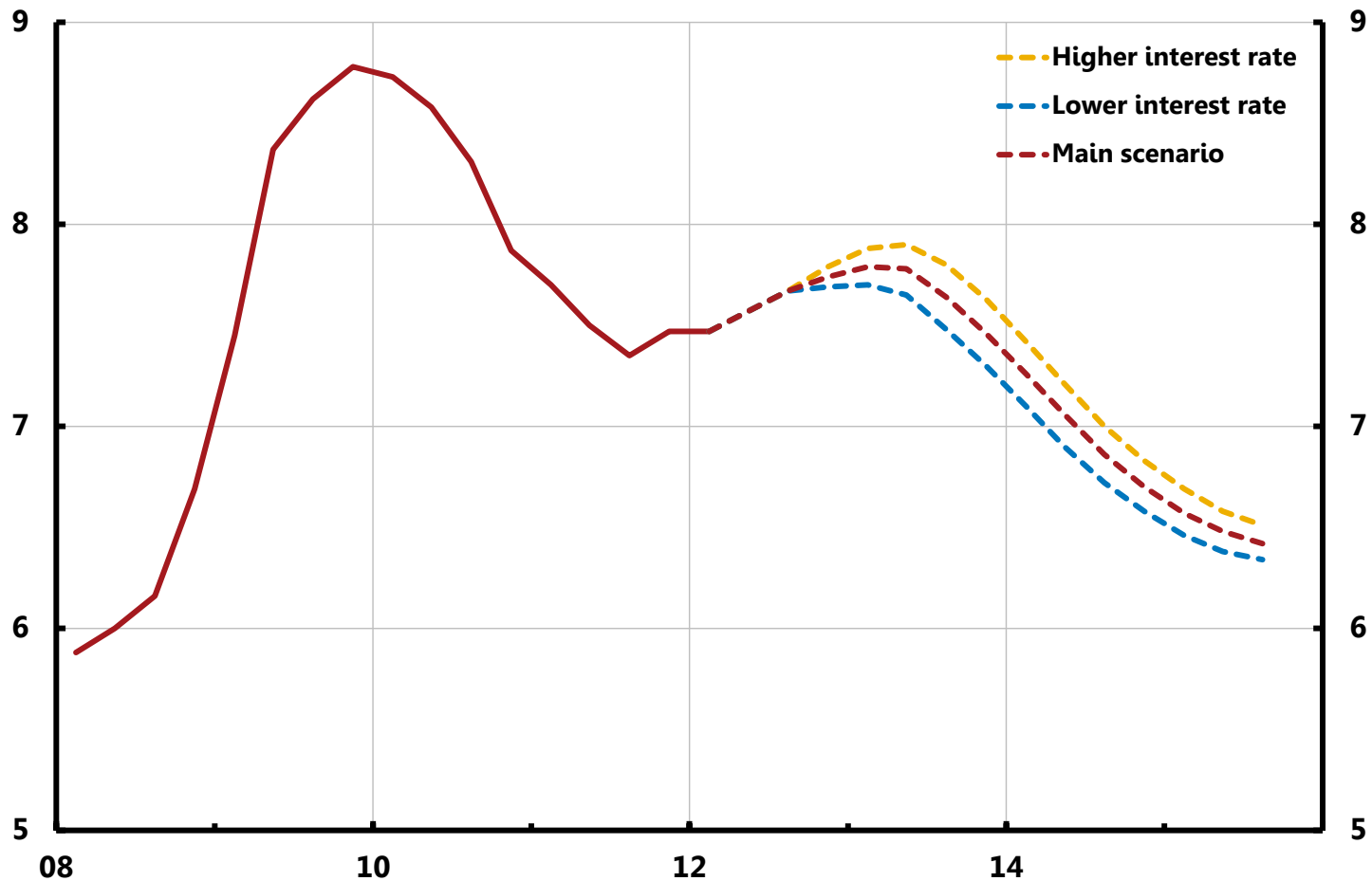
# Figure A4. Hours gap, forecasts in July 2012

Per cent, quarterly data



# Figure A5. Unemployment, forecasts in July 2012

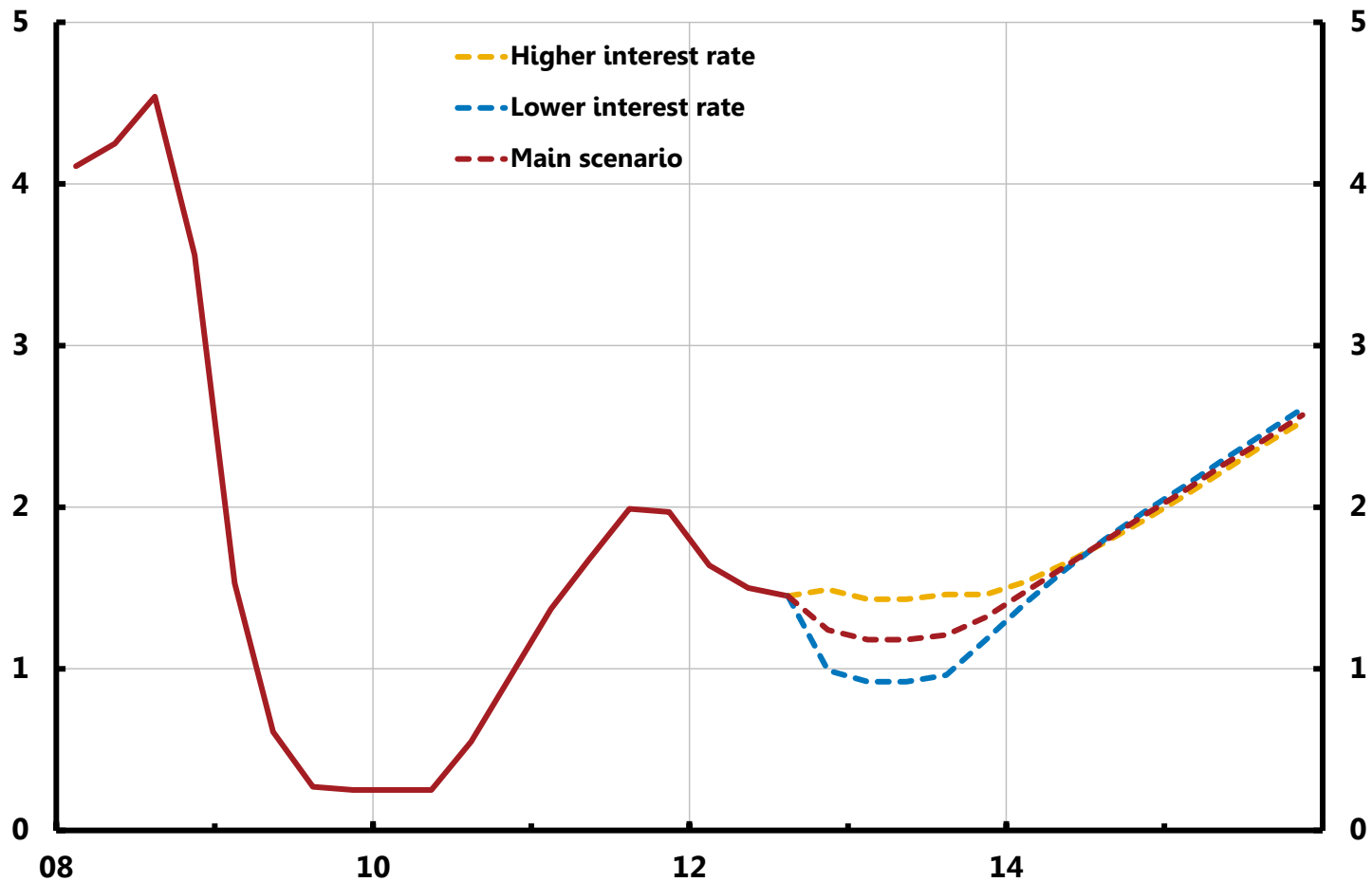
Per cent of the labour force, aged 15-74, seasonally-adjusted data, quarterly data





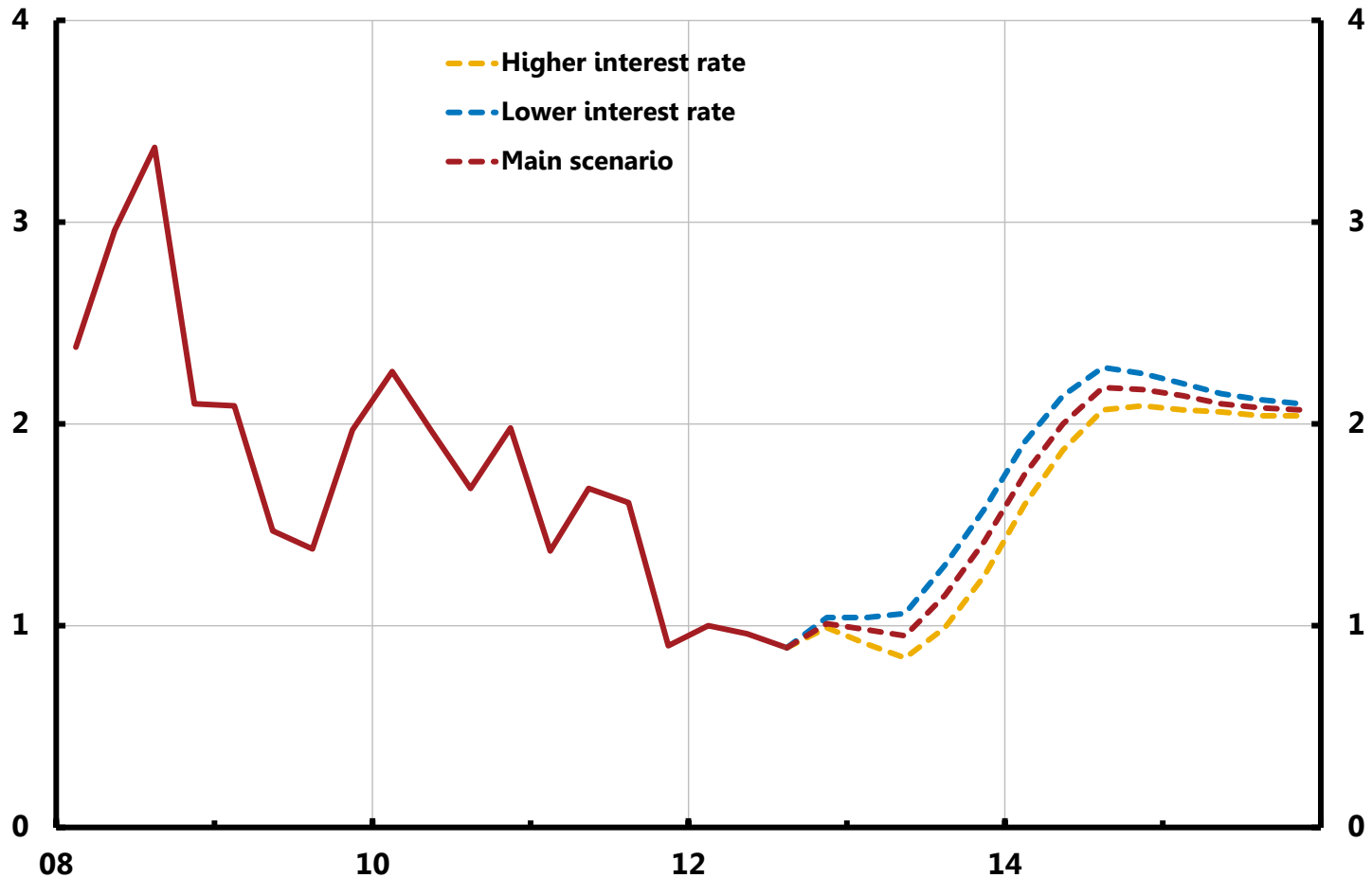
# Figure A6. Different interest-rate assumptions, October 2012

Per cent, quarterly averages



# Figure A7. CPIF, forecasts in October 2012

Annual percentage change, quarterly averages

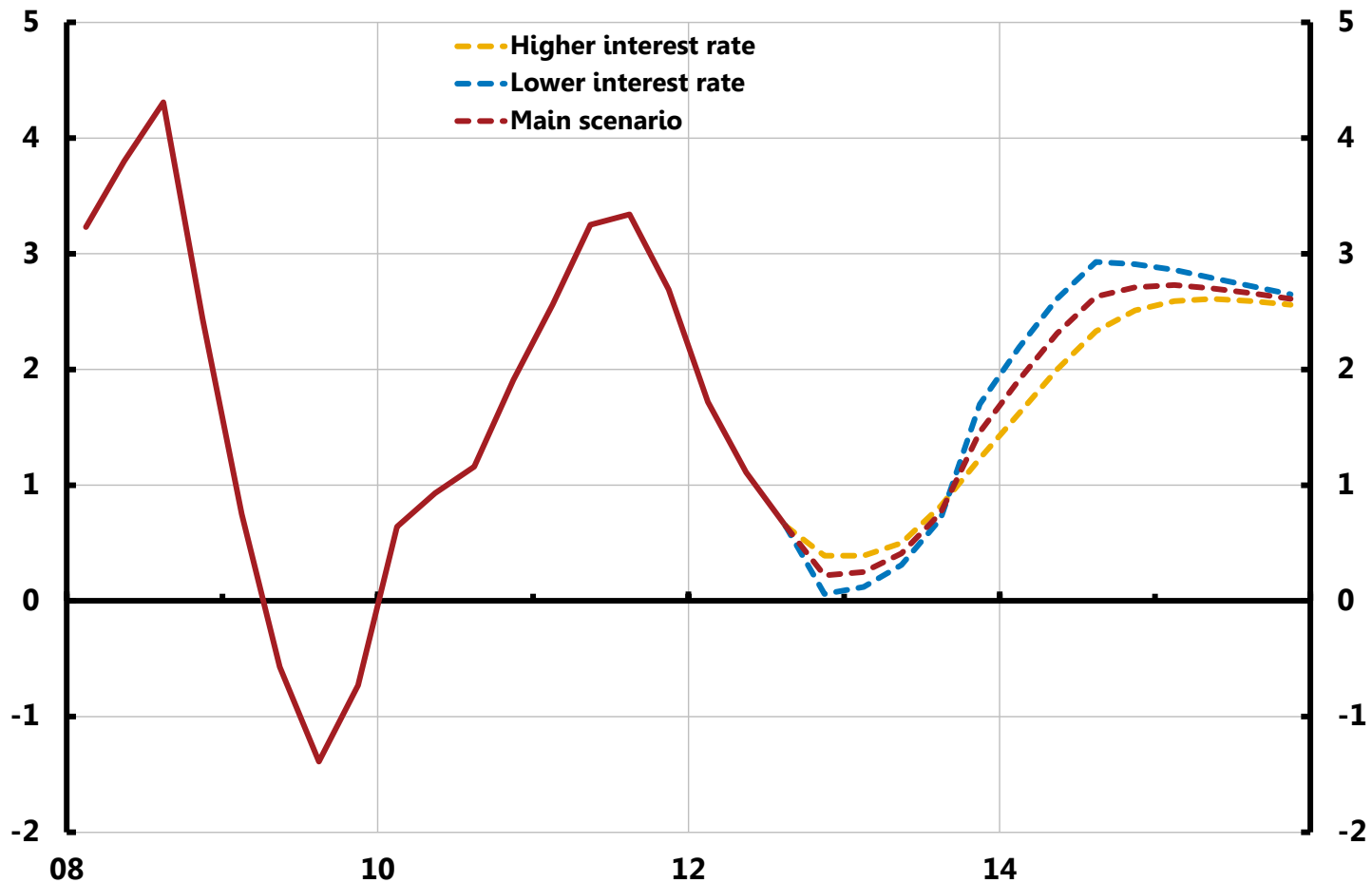


Note. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

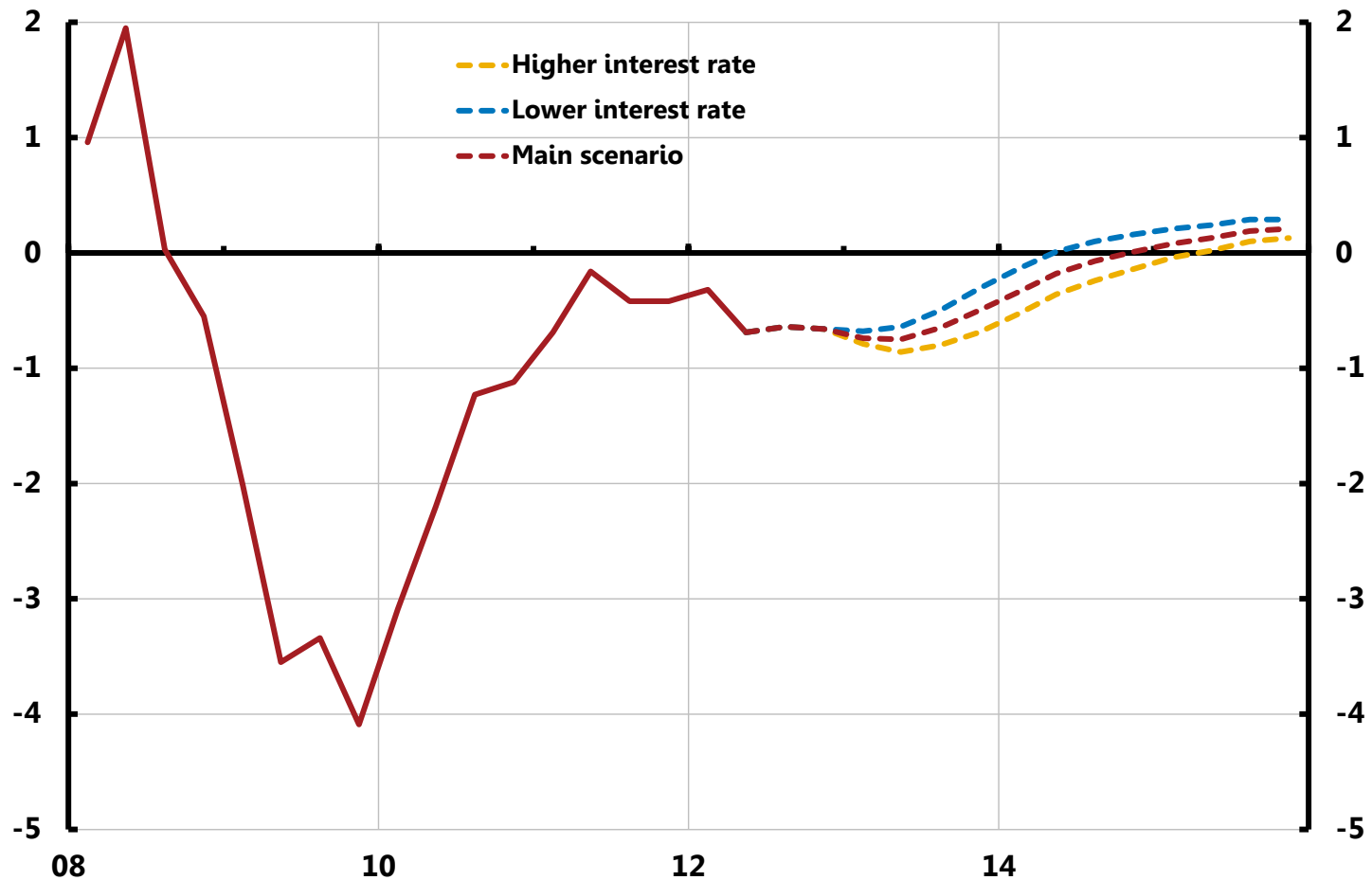
# Figure A8. CPI, forecasts in October 2012

Annual percentage change, quarterly averages



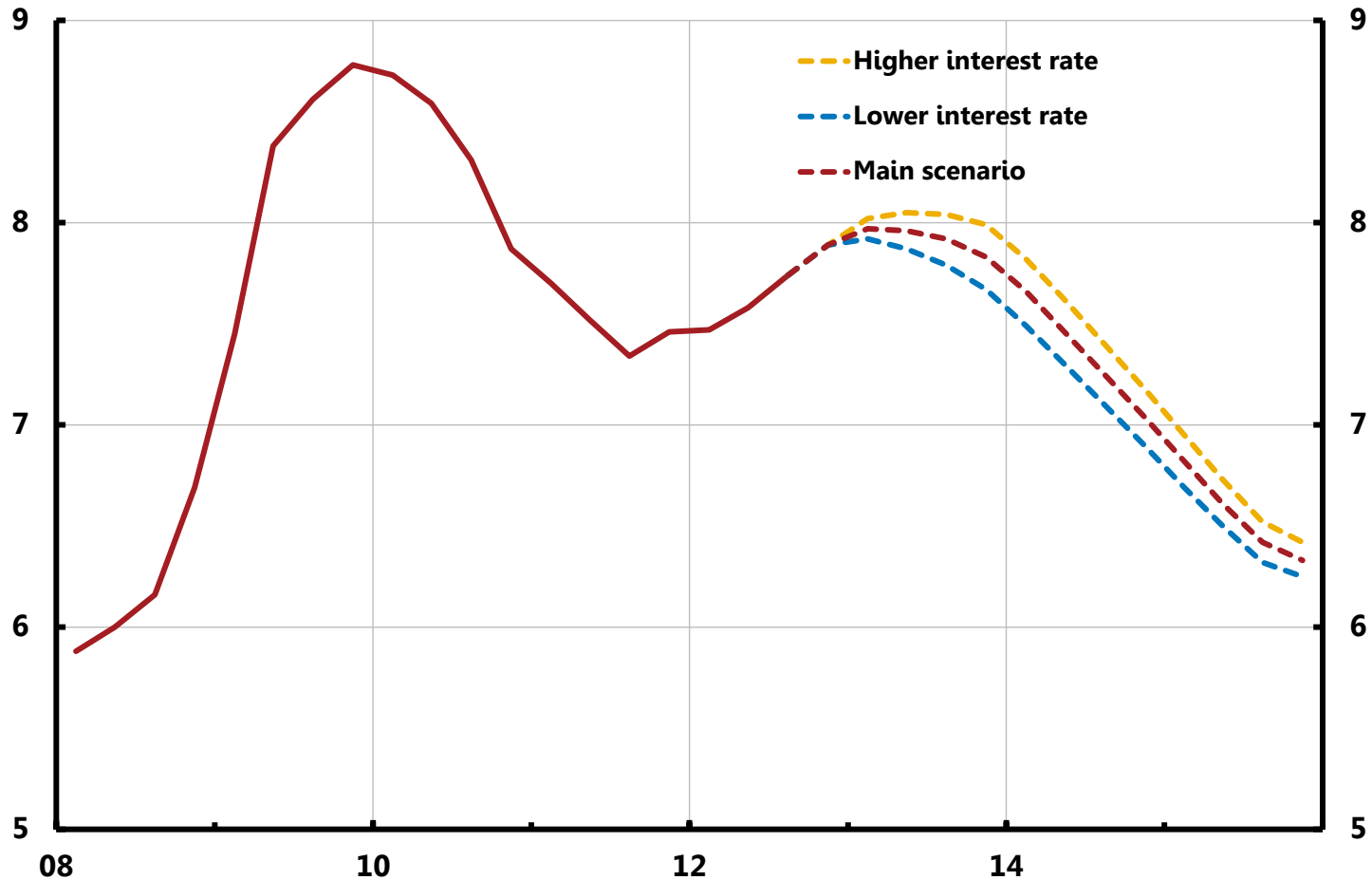
# Figure A9. Hours gap, forecasts in October 2012

Per cent, quarterly data

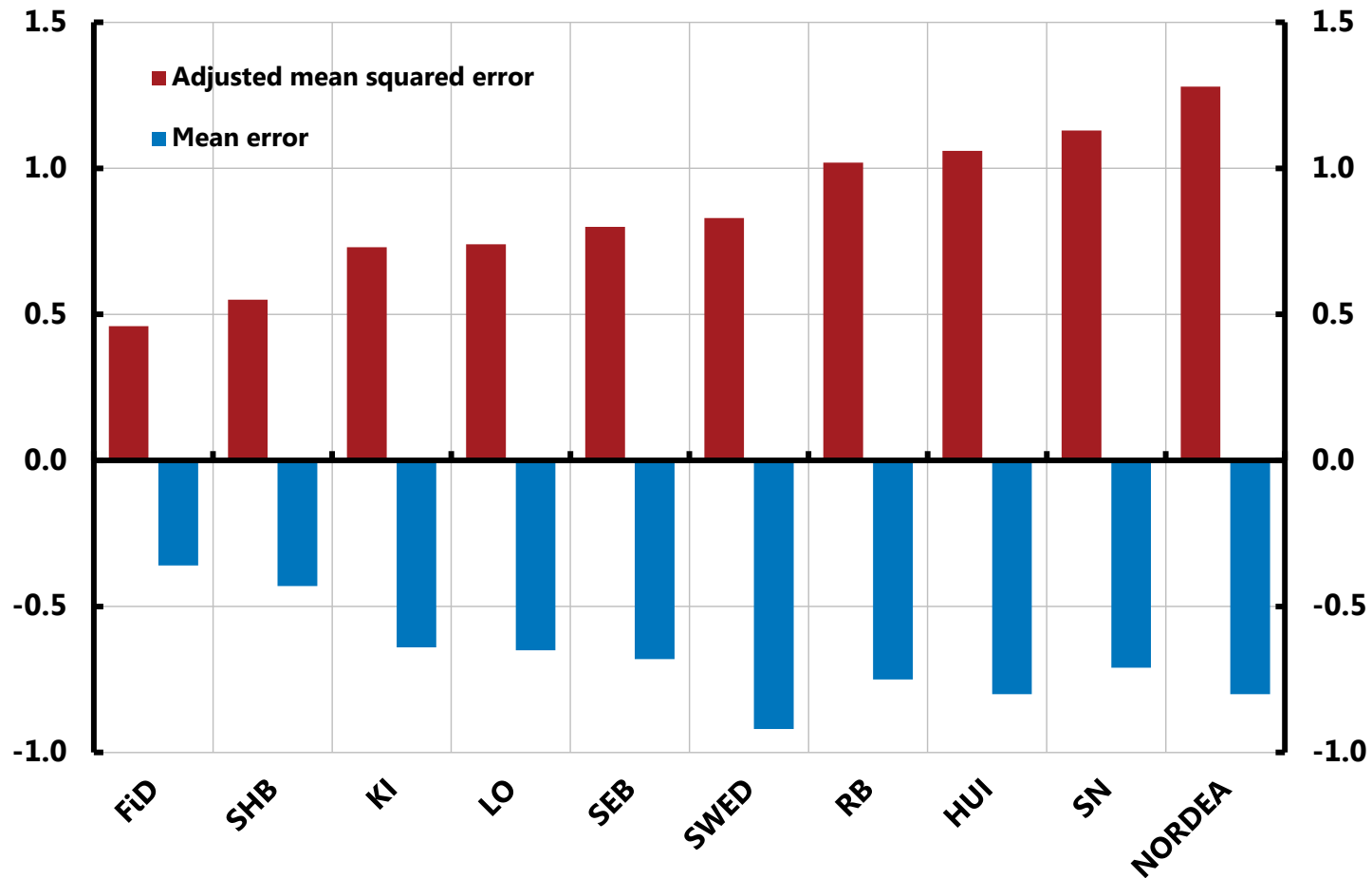


# Figure A10. Unemployment, forecasts in October 2012

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



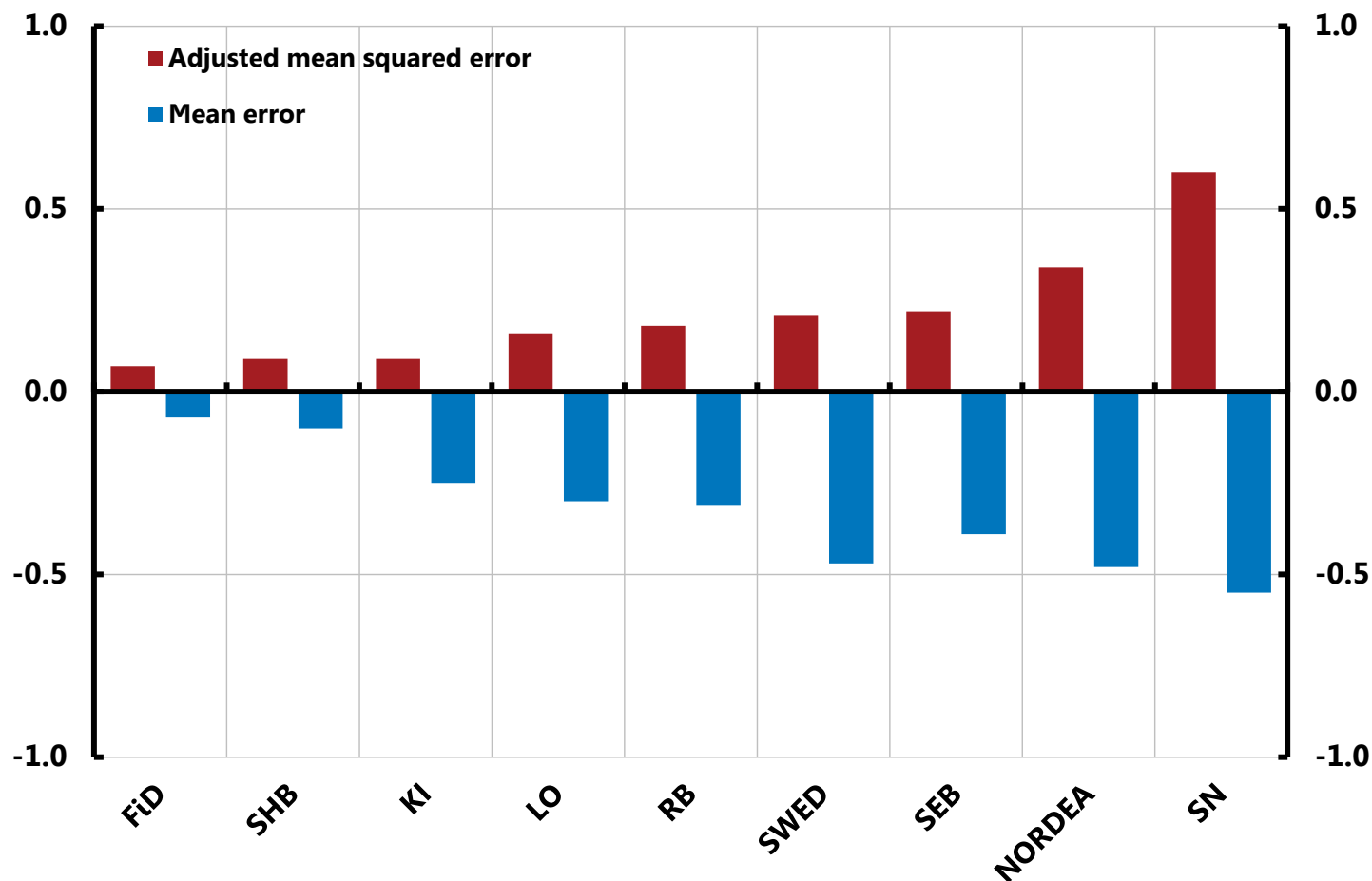
# Figure A11. Forecasting errors of various forecasters for CPI inflation 2012



Note. FiD = Swedish Ministry of Finance, HUI = Swedish Retail Institute, KI = National Institute of Economic Research, LO = Swedish Trade Union Confederation, RB = the Riksbank, SHB = Svenska Handelsbanken, SN = Confederation of Swedish Enterprise and SWED = Swedbank.

Sources: Respective analysts and the Riksbank

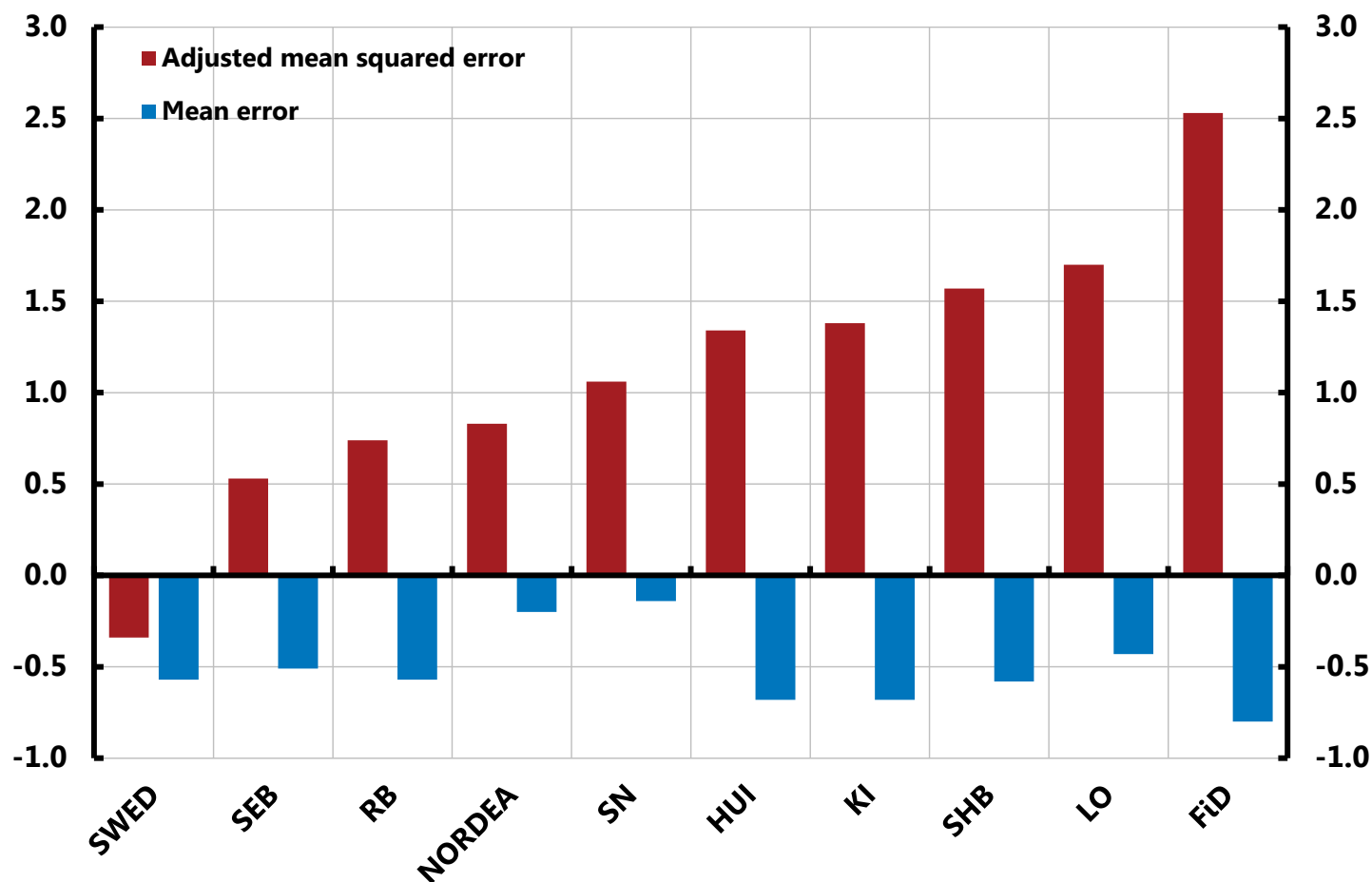
# Figure A12. Forecasting errors of various forecasters for CPIF inflation 2012



Note. See Figure A11 for an explanation of the abbreviations.

Sources: Respective analysts and the Riksbank

# Figure A13. Forecasting errors of various forecasters for GDP growth 2012

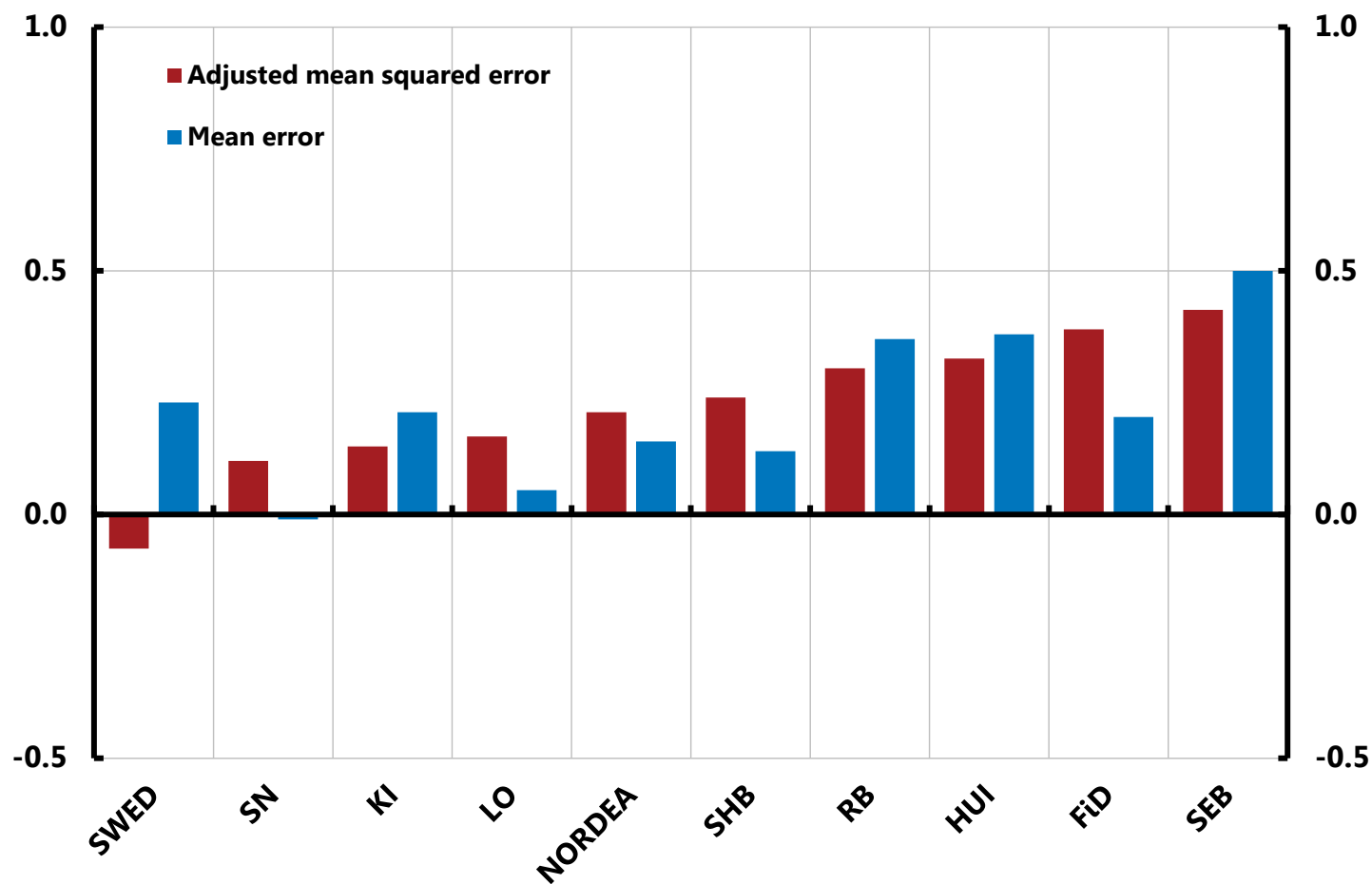


Note. See Figure A11 for an explanation of the abbreviations.

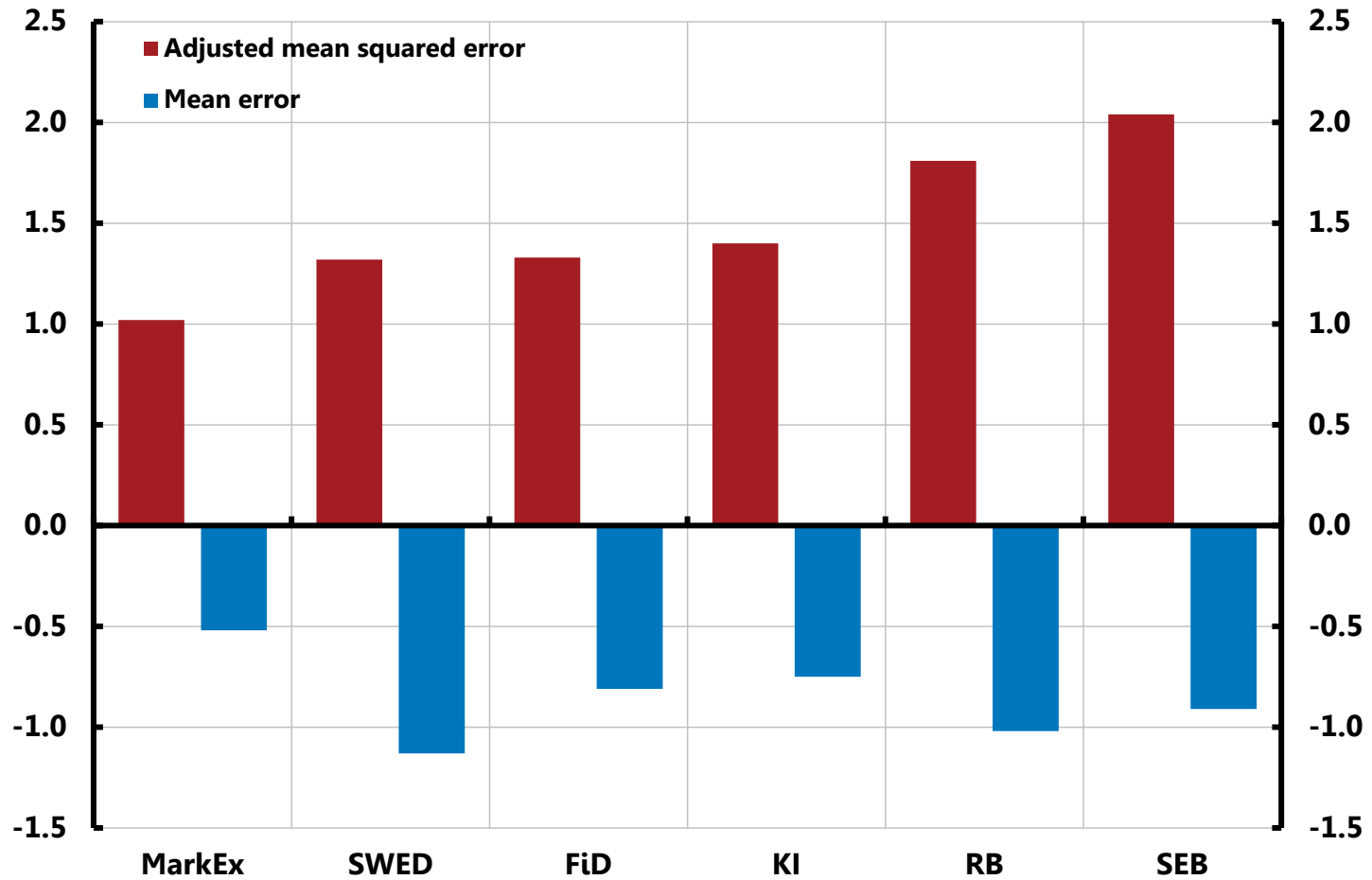
Sources: Respective analysts and the Riksbank



# Figure A14. Forecasting errors of various forecasters for unemployment 2012



# Figure A15. Forecasting errors of various forecasters for the repo rate at year-end 2012



Note. See Figure A11 for an explanation of the abbreviations. MarkEx = Market expectations calculated on the basis of market pricing. Forward rates are adjusted for average risk premiums corresponding to one basis point per month of the maturity period. The Riksbank's quarterly forecasts have been interpolated to daily values to produce a value at the end of the year.

# Table 3.1. Comparison of different inflation measures, annual average

Annual percentage change



|                       | 2010 | 2011 | 2012 |
|-----------------------|------|------|------|
| CPI                   | 1.2  | 3.0  | 0.9  |
| CPIF                  | 2.0  | 1.4  | 1.0  |
| CPIF excluding energy | 1.5  | 1.0  | 1.0  |

Note. The CPIF is the CPI with a fixed mortgage rate.

Source: Statistics Sweden

# Table 3.2. Production and measures of employment 2010-2012, annual average

Annual percentage change



|                           | 2010 | 2011 | 2012 |
|---------------------------|------|------|------|
| GDP                       | 6.6  | 3.7  | 0.8  |
| Employed, aged 15-74      | 0.5  | 2.3  | 0.6  |
| Hours worked              | 2.6  | 2.4  | -0.2 |
| Unemployment, aged 15-74* | 8.6  | 7.8  | 8.0  |

\* Per cent of the labour force

## Table 3.3. Mean value of inflation in various periods according to different measures of inflation

Per cent

|           | CPI | CPI,<br>real time | CPIX | CPIX,<br>real time | CPIF | CPIF,<br>real time |
|-----------|-----|-------------------|------|--------------------|------|--------------------|
| 1993-2012 | 1.5 | 1.7               | 1.7  | 1.8                | 1.9  | 2.0                |
| 1995-2012 | 1.3 | 1.4               | 1.5  | 1.7                | 1.7  | 1.8                |
| 1997-2012 | 1.3 | 1.4               | 1.5  | 1.6                | 1.6  | 1.7                |
| 1995-1999 | 0.8 | 1.1               | 1.5  | 1.7                | 1.6  | 1.9                |
| 2000-2008 | 1.7 | 1.8               | 1.6  | 1.7                | 1.8  | 1.9                |
| 2009-2012 | 1.1 | 1.1               | 1.4  | 1.4                | 1.5  | 1.5                |

Note. The mean values of monthly inflation outcomes. "Real time" indicates that inflation outcomes before January 2005 have been calculated according to an older method. The CPIF was introduced in June 2008, so the real-time analysis for the CPIF therefore shows how the CPIF should have developed had the measure been available before that date.

# Table A1. Test of all individually-specific effects being the same (H0) or of there being differences (HA)

P-value less than significance level rejects the null hypothesis



| GDP  | Unemployment | CPI  | CPIF | Repo rate |
|------|--------------|------|------|-----------|
| 0.89 | 0.09*        | 0.86 | 0.35 | 0.85      |

Note. The periods studied are 1999-2012 for GDP, unemployment and the CPI, 2007-2012 for the repo rate and 2008-2012 for the CPIF. Some of the forecasts in the period 2008-2009 are for the CPIX rather than the CPIF. \* denotes that the result is significant at the 10-per cent level.

# Table A2. Test of whether the Riksbank is as good as another forecaster (H0) or significantly better or worse than another forecaster (HA)

P-value less than significance level rejects the null hypothesis



|        | GDP  | Unemployment | CPI  | CPIF   | Repo rate |
|--------|------|--------------|------|--------|-----------|
| FiD    | 0.47 | 0.42         | 0.57 | 0.48   | 0.41      |
| HUI    | 0.24 | 0.87         | 0.96 |        |           |
| KI     | 0.29 | 0.36         | 0.73 | 0.95   | 0.52      |
| LO     | 0.94 | 0.95         | 0.17 | 0.98   |           |
| Nordea | 0.94 | 0.85         | 0.78 | 0.86   |           |
| SEB    | 0.99 | 0.04**       | 0.56 | 0.26   | 0.17      |
| SHB    | 0.52 | 0.35         | 0.95 | 0.14   |           |
| SN     | 0.31 | 0.70         | 1.00 | 0.03** |           |
| SWED   | 0.53 | 0.51         | 0.26 | 0.97   | 0.29      |
| MarkEx |      |              |      |        | 0.47      |

Note. The periods studied are 1999-2012 for GDP, unemployment and the CPI, 2007-2012 for the repo rate and 2008-2012 for the CPIF. Some of the forecasts in the period 2008-2009 are for the CPIX rather than the CPIF. \*\* denotes that the result is significant at the 5-per cent level. SEB makes significantly better forecasts of unemployment and SN significantly poorer forecasts of CPIF inflation. FiD = The Swedish Ministry of Finance, HUI = The Swedish Retail Institute, KI = The National Institute of Economic Research, LO = Swedish Trade Union Confederation, SHB = Svenska Handelsbanken, SN = The Confederation of Swedish Enterprise, SWED = Swedbank and MarkEx = Market expectations calculated on the basis of market pricing.