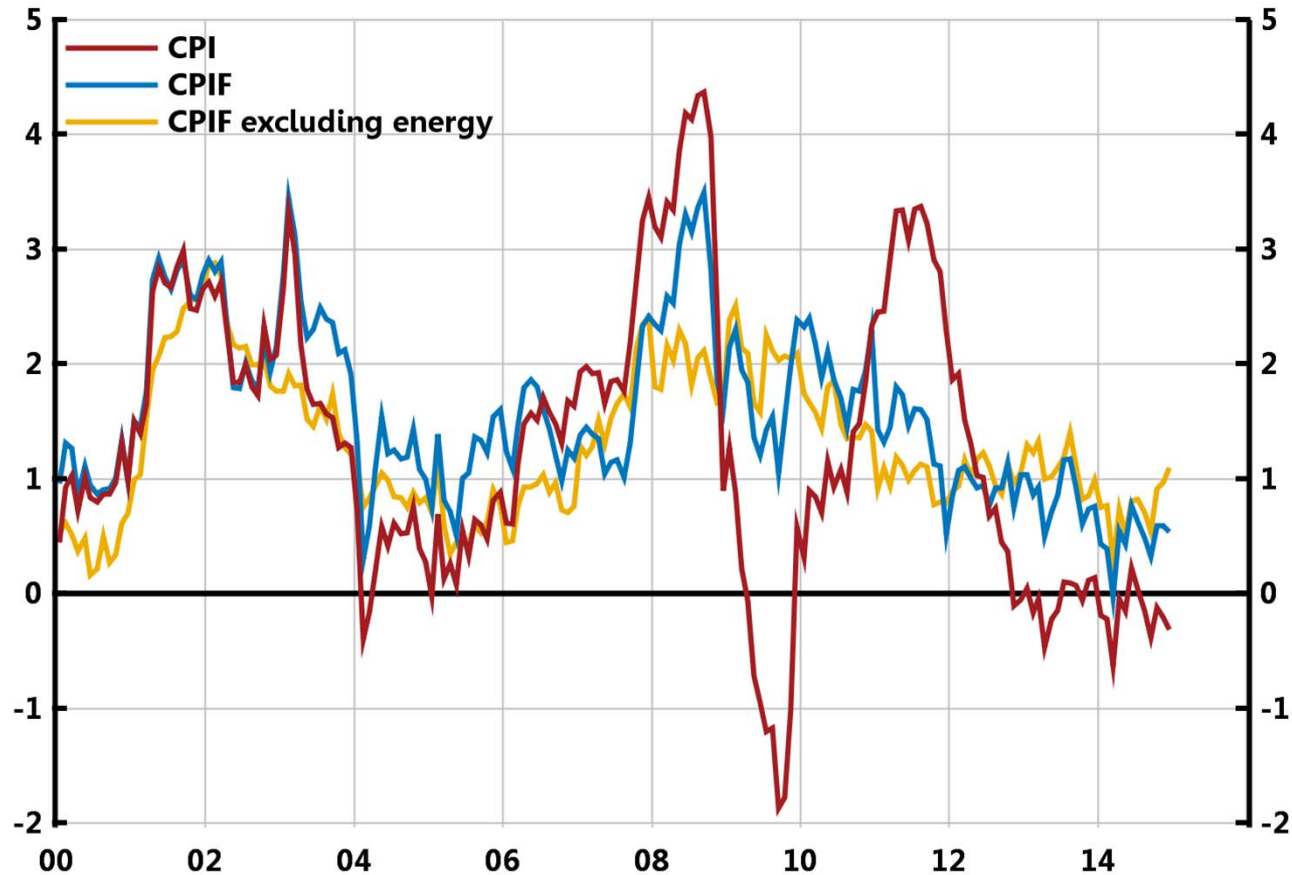




# Account of monetary policy 2014

# Figure 1.1. Development of inflation

Annual percentage change

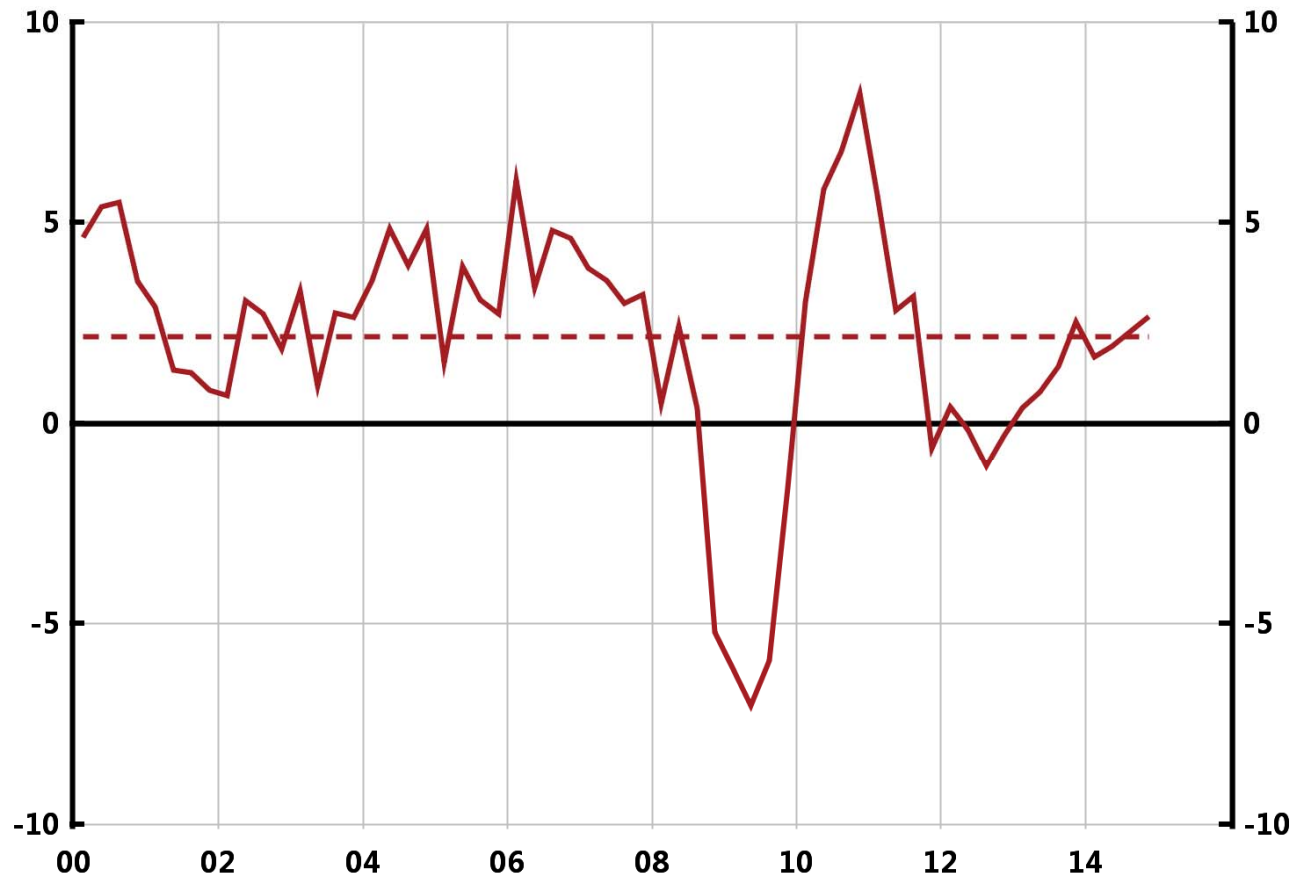


Note. The CPIF is the CPI with a fixed mortgage rate.

Source: Statistics Sweden

# Figure 1.2. GDP

Annual percentage change

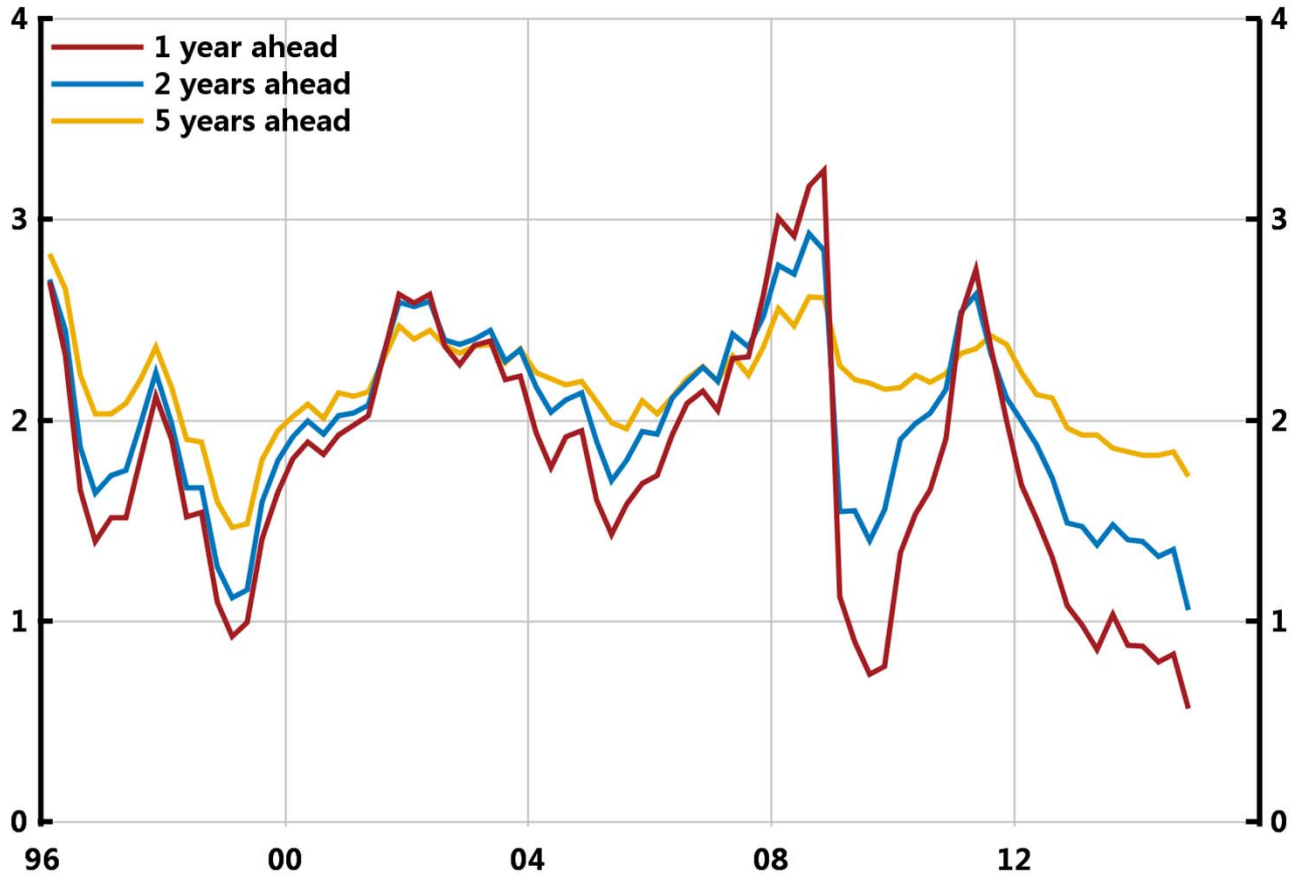


Note. The broken line refer to the average for the period 2000–2014.

Source: Statistics Sweden

# Figure 1.3. All respondents' expectations of inflation

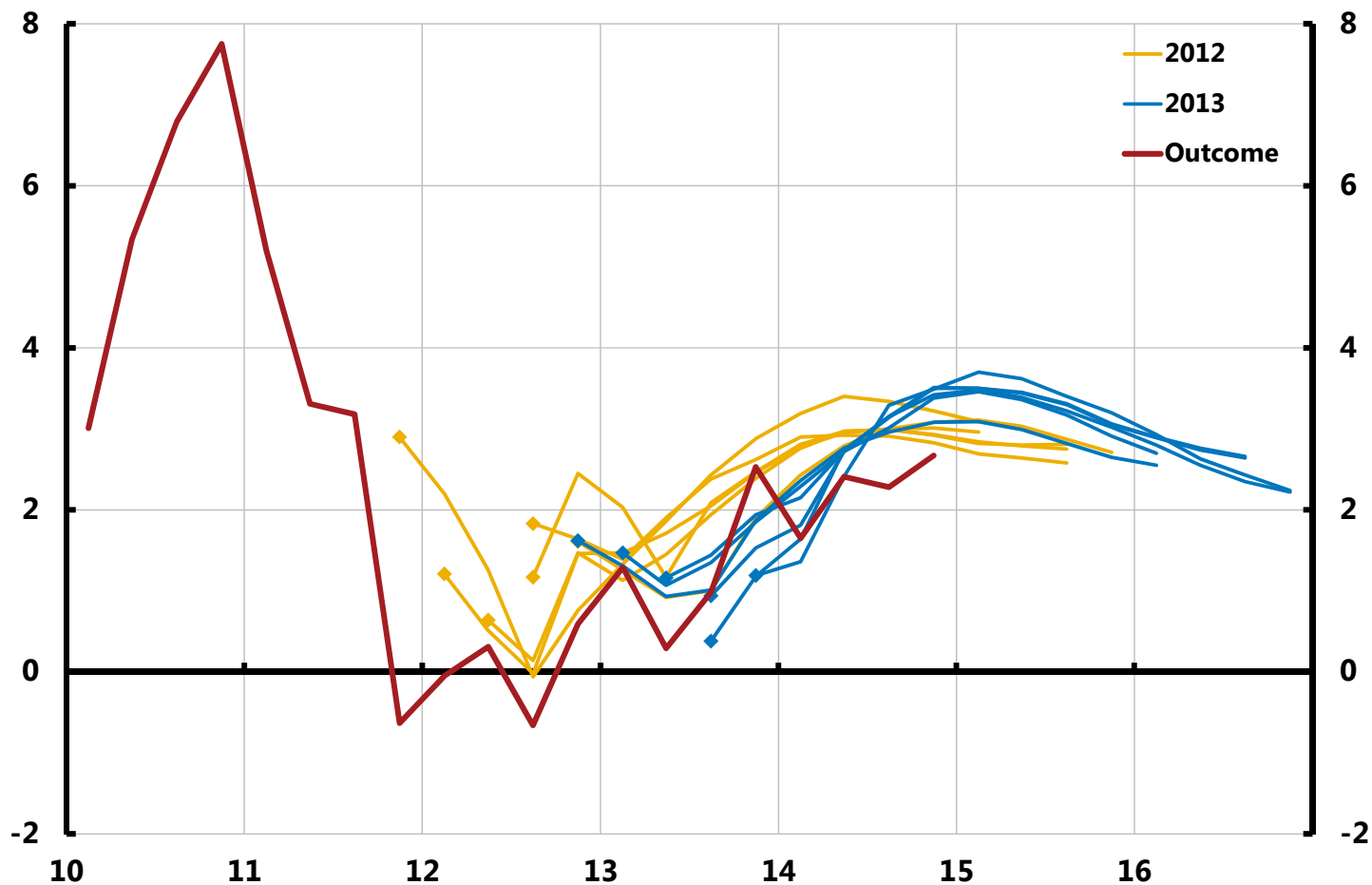
Per cent



Source: TNS Sifo Prospera

# Figure 1.4. GDP growth, outcome and forecasts

Annual percentage change

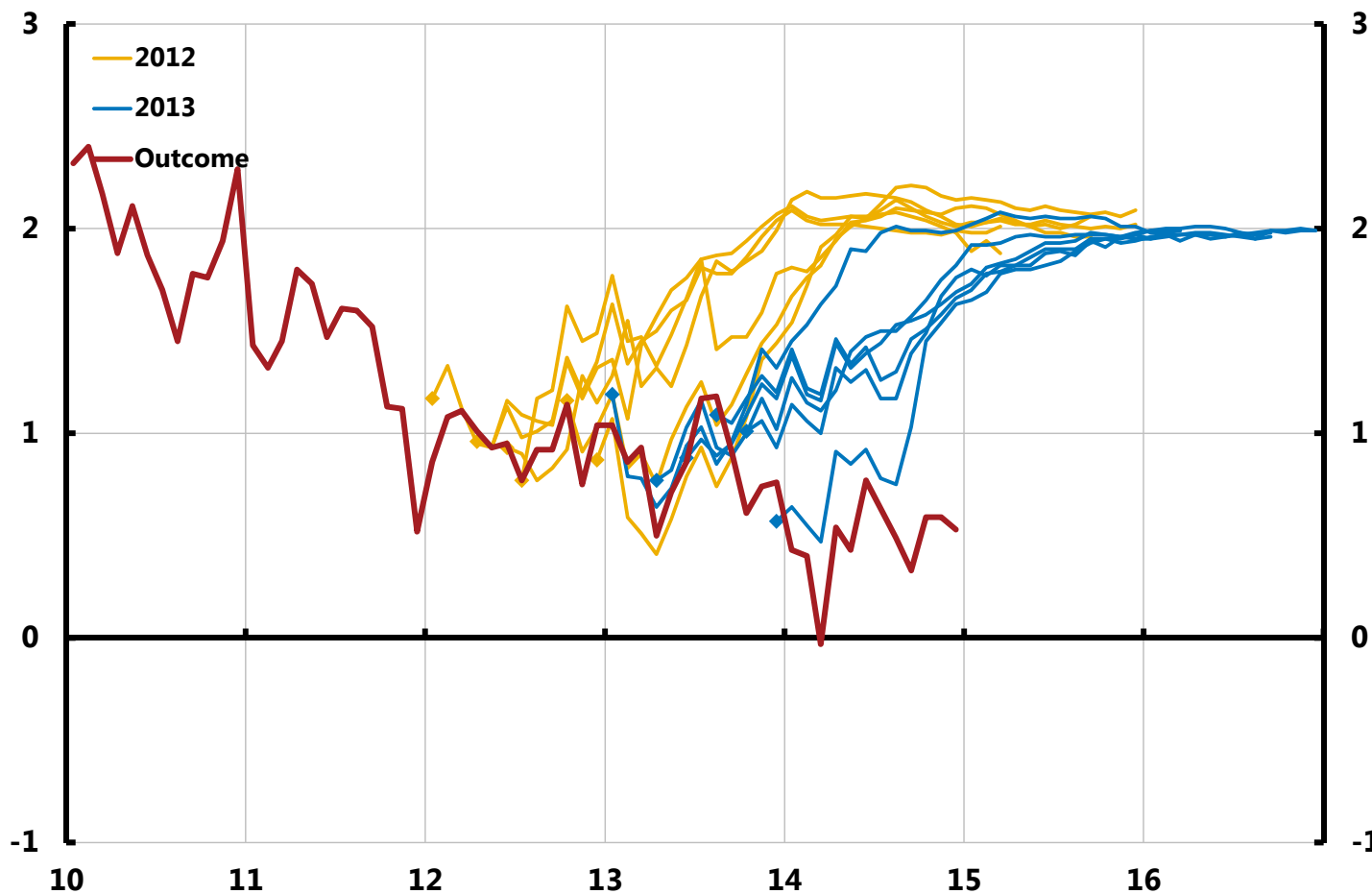


Note. The yellow and blue lines represent the Riksbank's forecasts 2012–2013. The marks show the starting point of each forecast and may therefore deviate from the latest outcome at that point in time.

Sources: Statistics Sweden

# Figure 1.5. CPIF, outcome and forecats

Annual percentage change

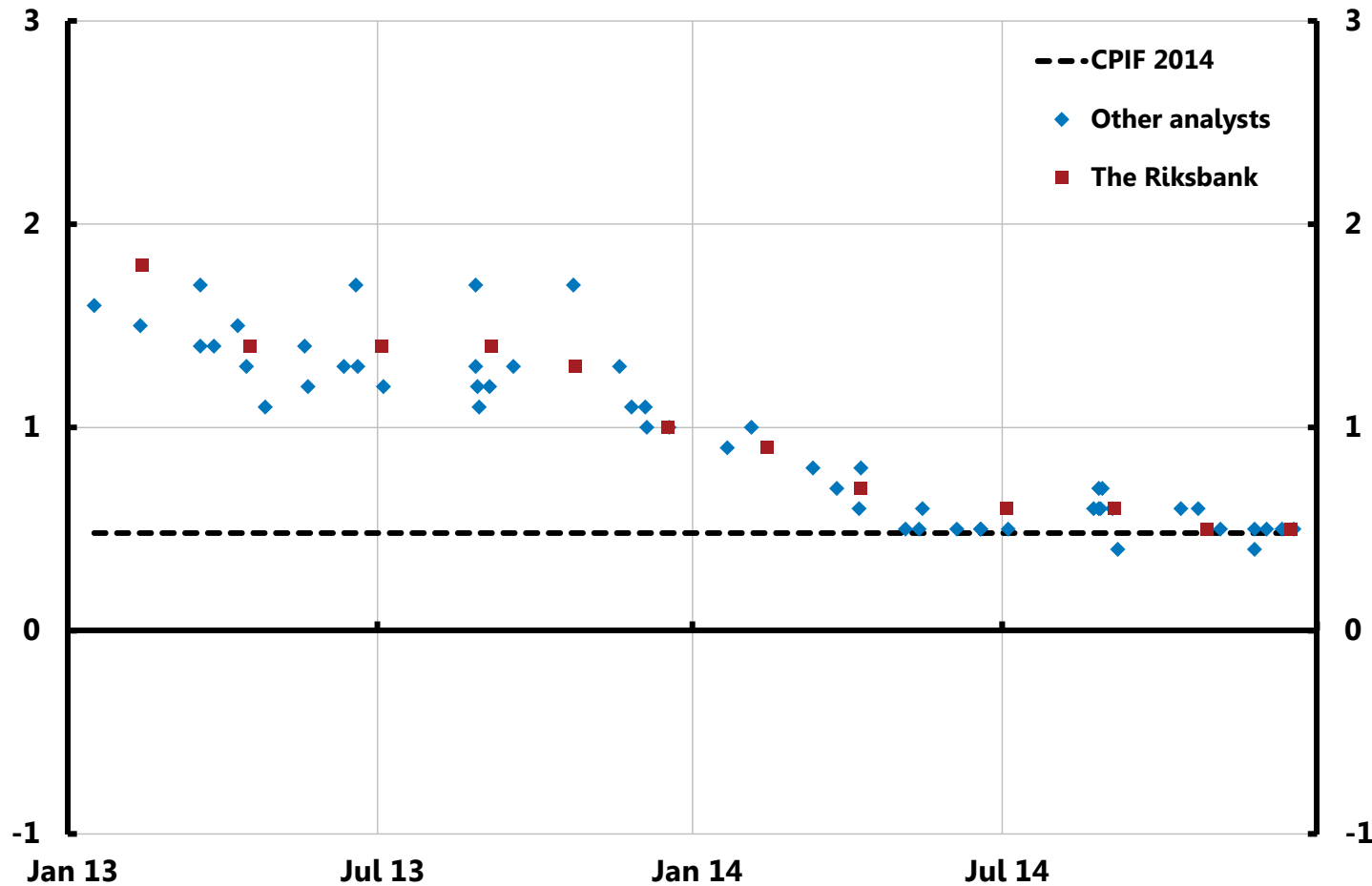


Note. See the note to Figure 1:4. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

# Figure 1.6. Forecasts 2013 and 2014 for CPIF inflation in 2014

Annual percentage change, annual averages

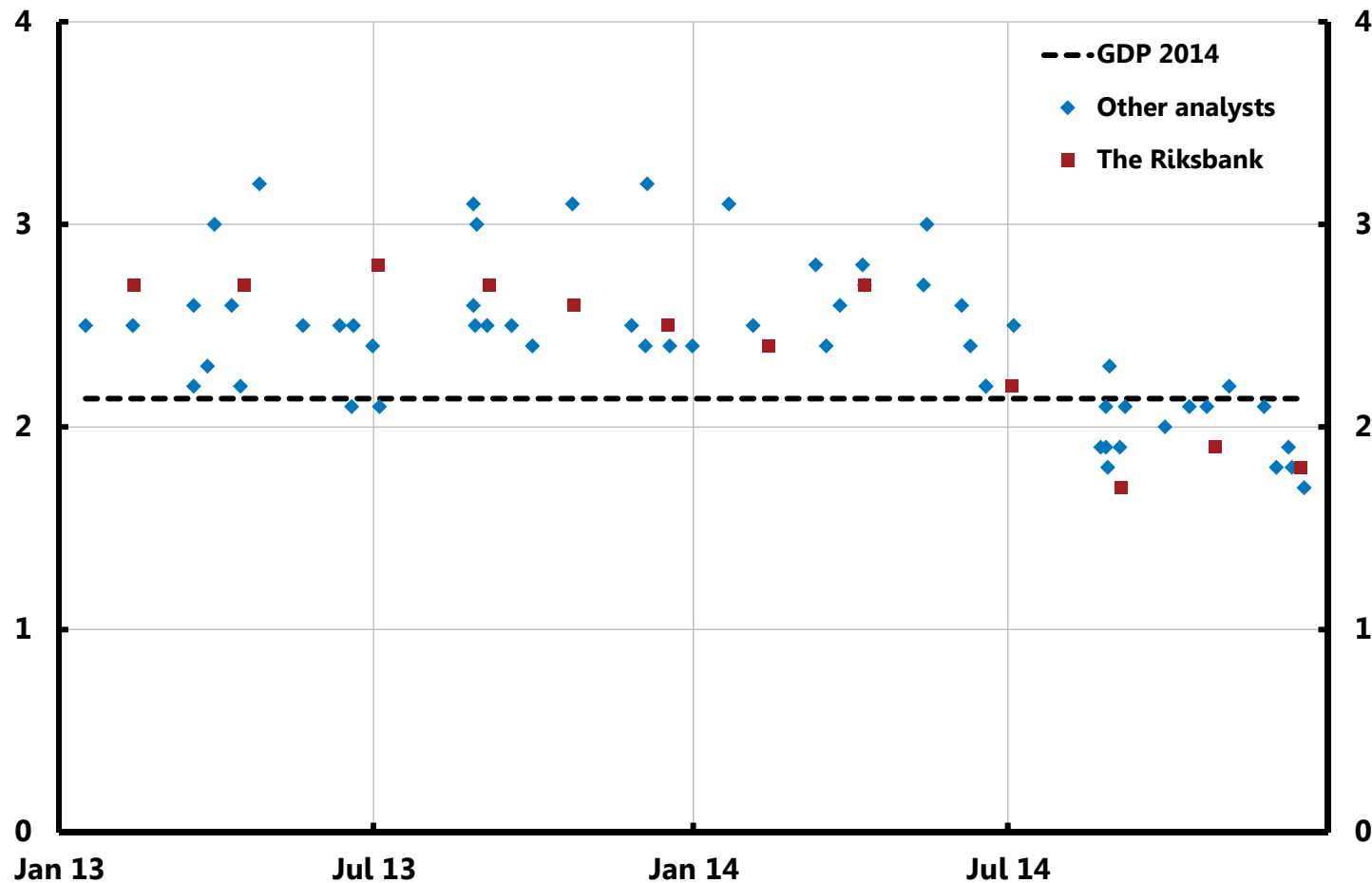


Note. Other analysts refers to the Swedish Ministry of Finance, the National Institute of Economic Research, the Swedish Trade Union Confederation (LO), Nordea, SEB, Svenska Handelsbanken, the Confederation of Swedish Enterprise and Swedbank. The CPIF is the CPI with a fixed mortgage rate.

Sources: Respective analysts, Statistics Sweden and the Riksbank

# Figure 1.7. Forecasts 2013 and 2014 for GDP growth in 2014

Annual percentage change, annual averages



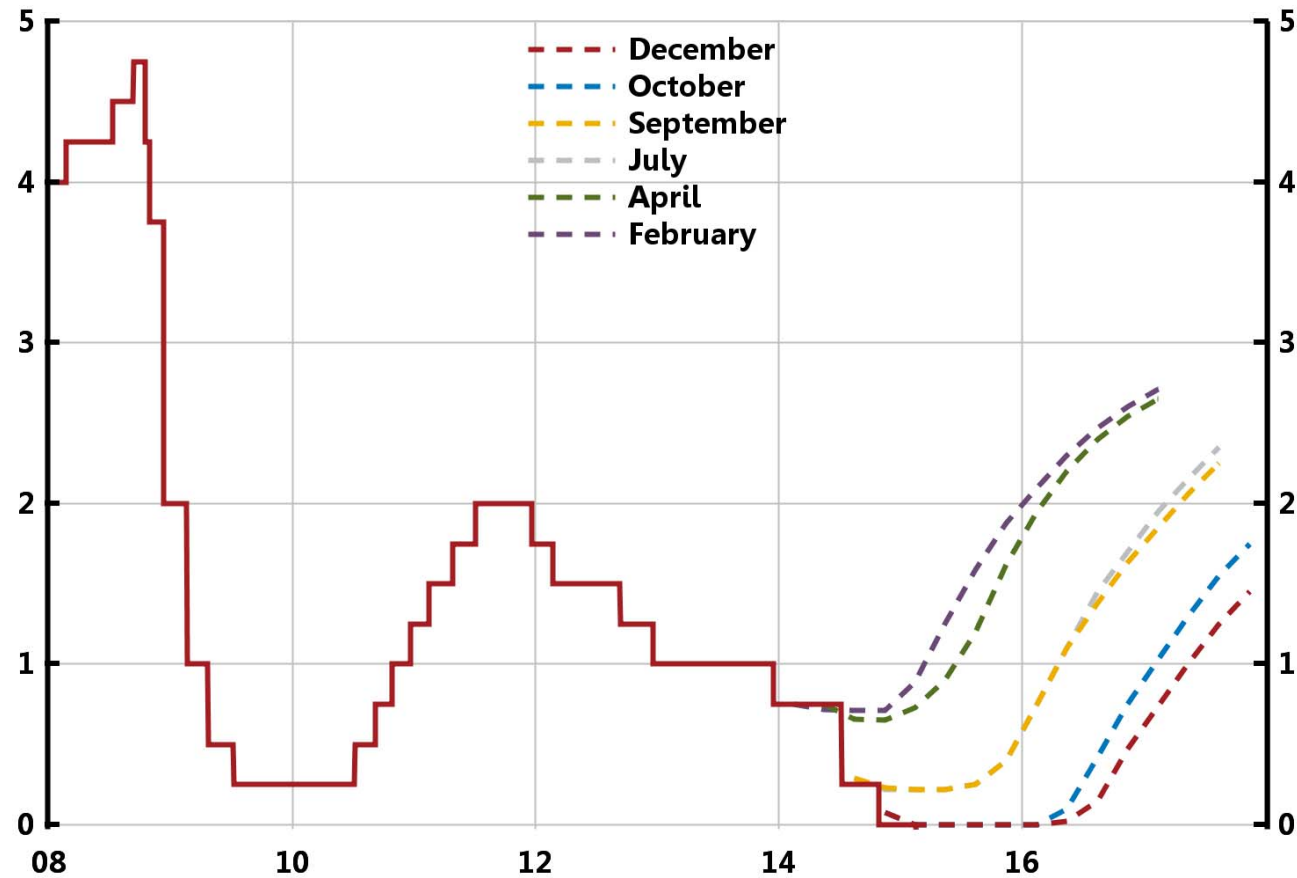
Note. Other analysts refers to HUI Research AB and those specified in Figure 1:6 except the Swedish Trade Union Confederation (LO).

Sources: Respective analysts, Statistics Sweden and the Riksbank



# Figure 1.8. Repo rate, forecasts

**2014**  
Per cent

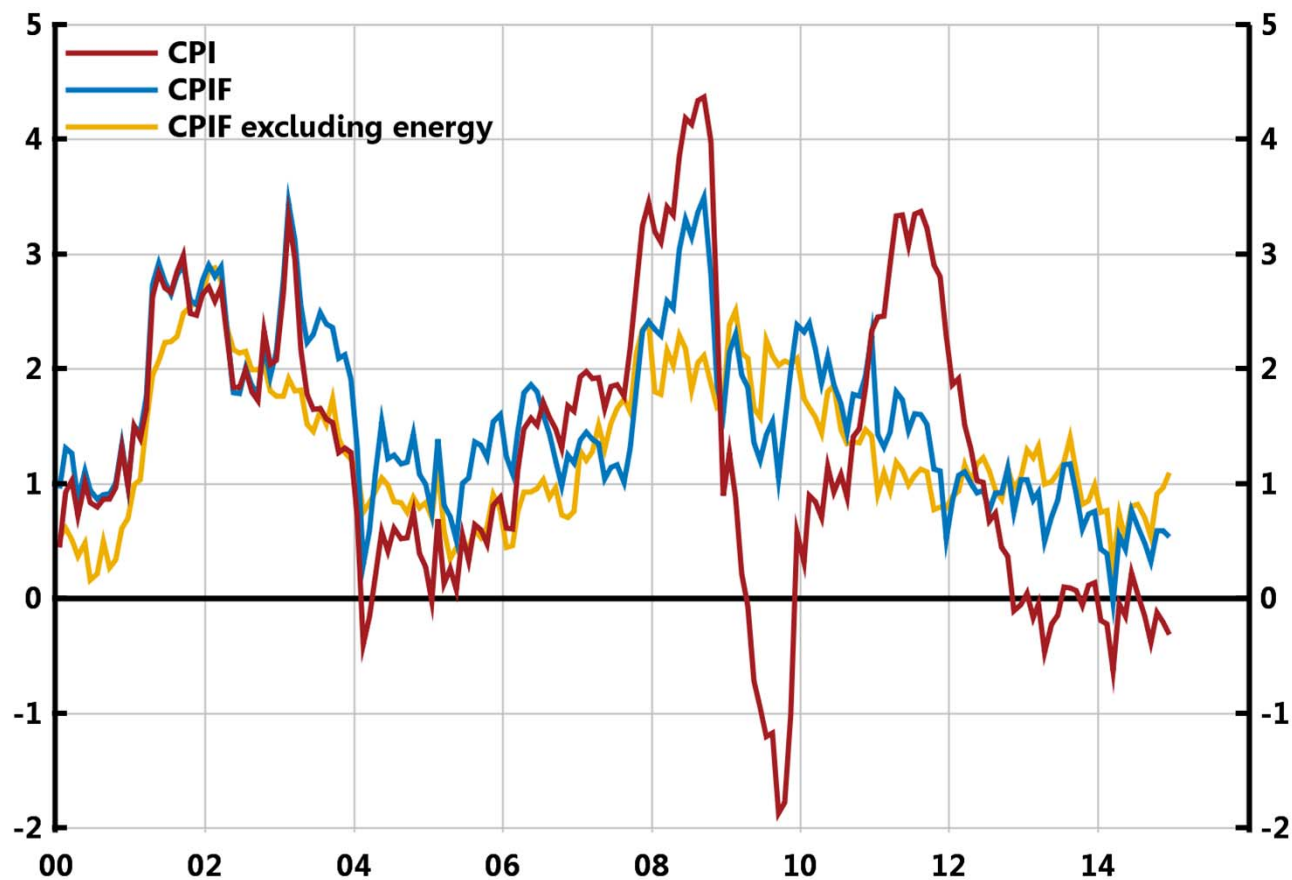


Note. Outcome data are daily rates and forecasts are quarterly averages.

Source: The Riksbank

# Figure 2.1. Development of inflation

Annual percentage change

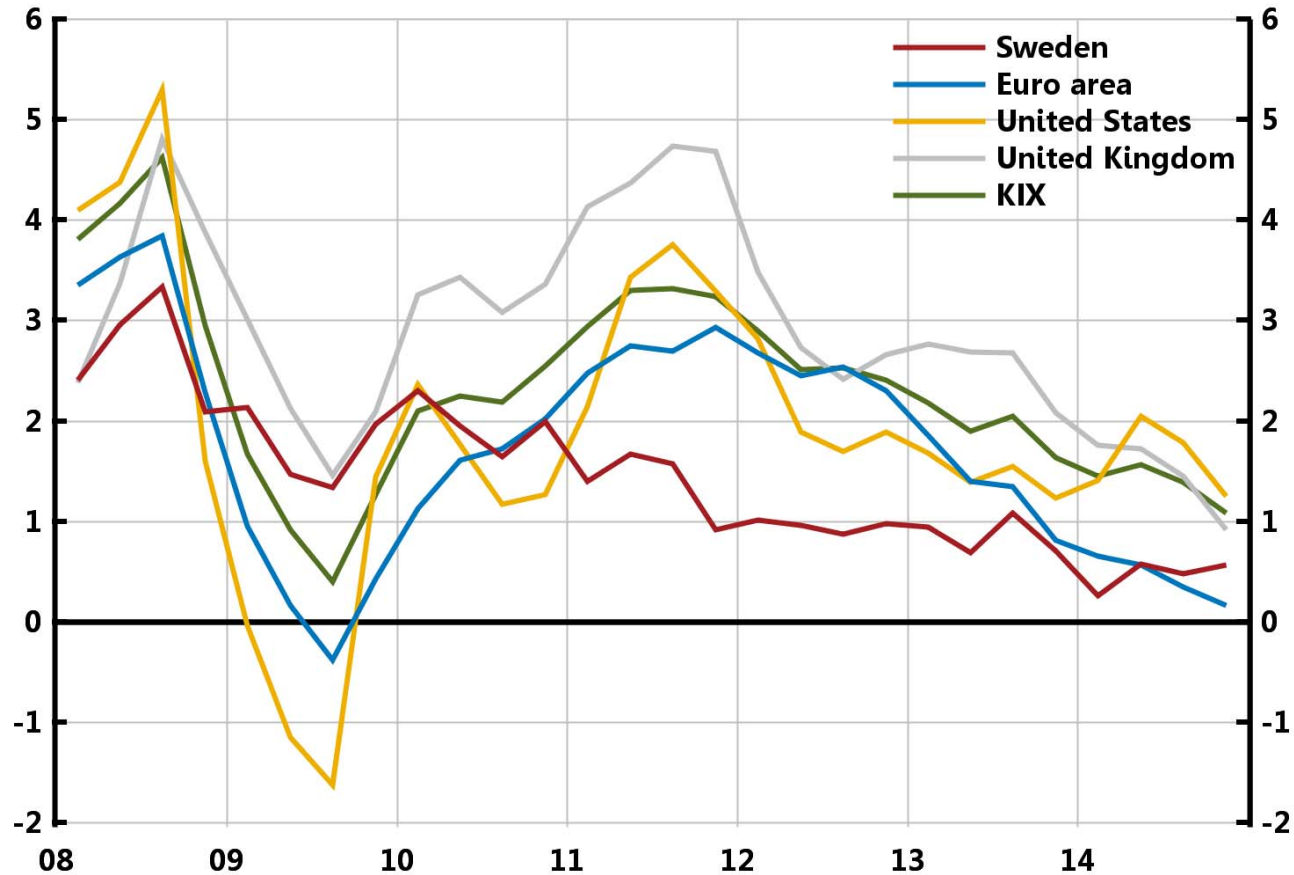


Note. The CPIF is the CPI with a fixed mortgage rate.

Source: Statistics Sweden

# Figure 2.2. Inflation in Sweden and abroad

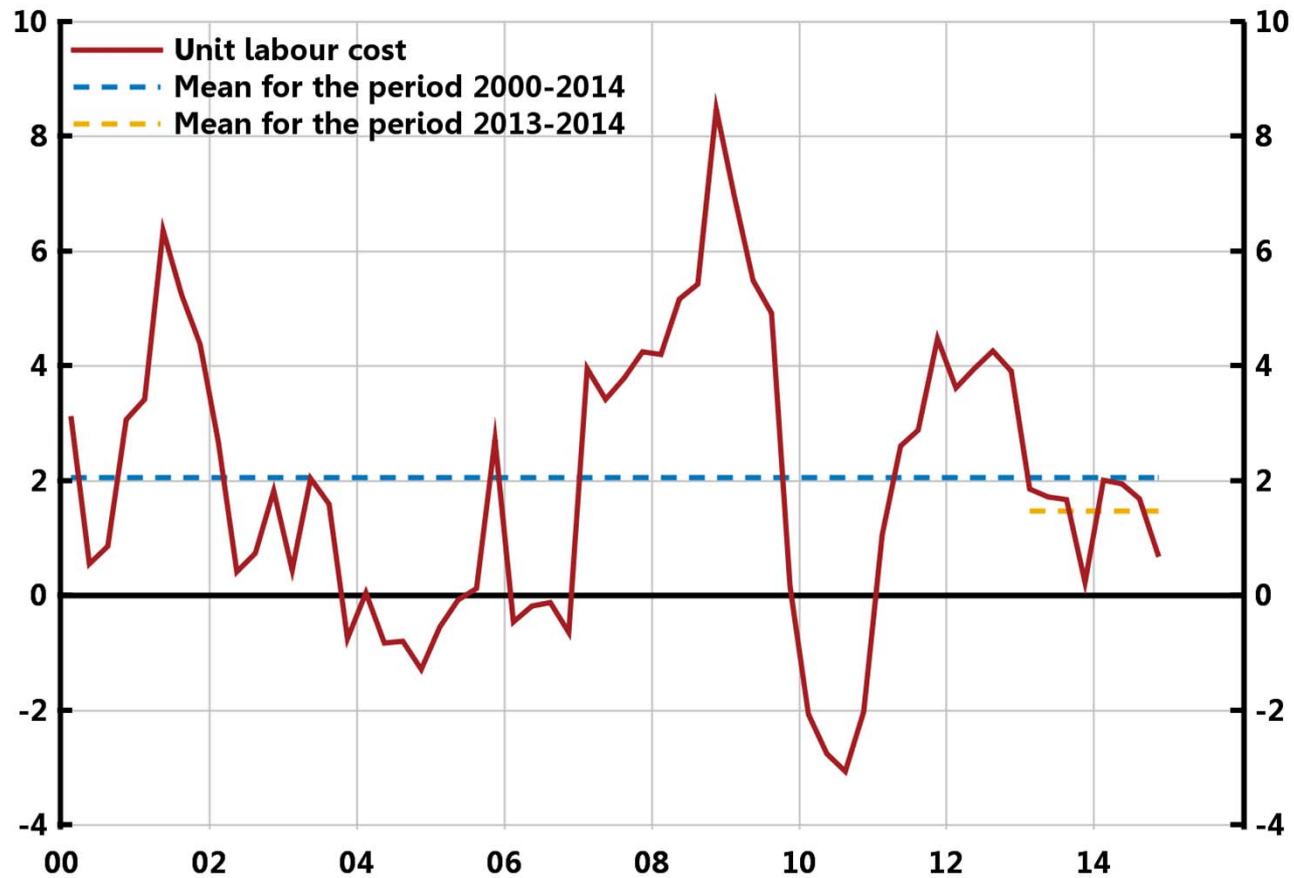
Annual percentage change



Note. The CPIF is shown for Sweden and the HICP for the euro area. Others refer to the CPI. KIX is an aggregate of the countries that are important to Sweden's international transactions. Sources: Bureau of Labor Statistics, Eurostat, national sources, Office for National Statistics, Statistics Sweden and the Riksbank

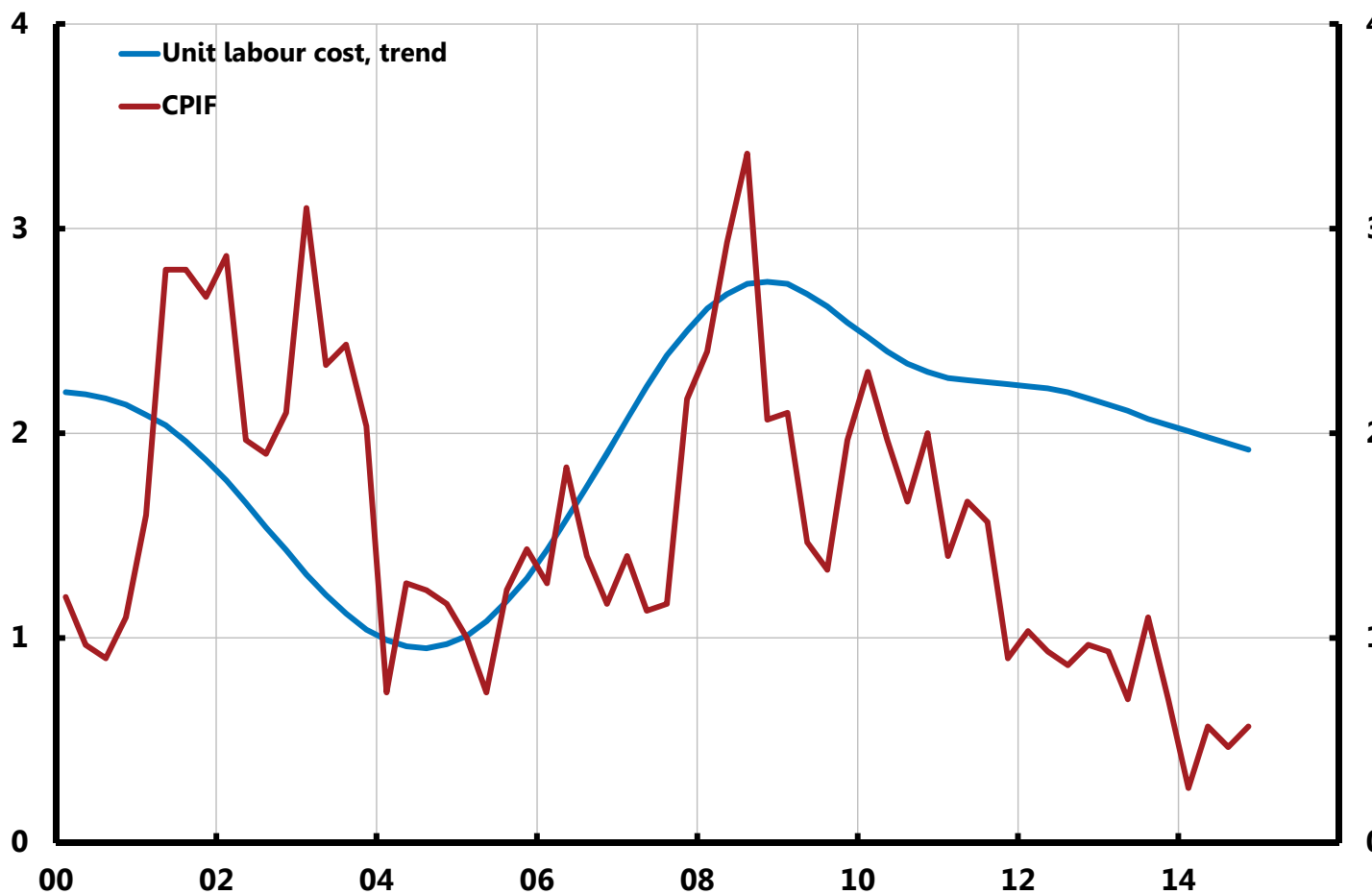
# Figure 2.3. Unit labour cost

Annual percentage change, seasonally- and calendar-adjusted data



# Figure 2.4. CPIF and trend in unit labour cost

Annual percentage change

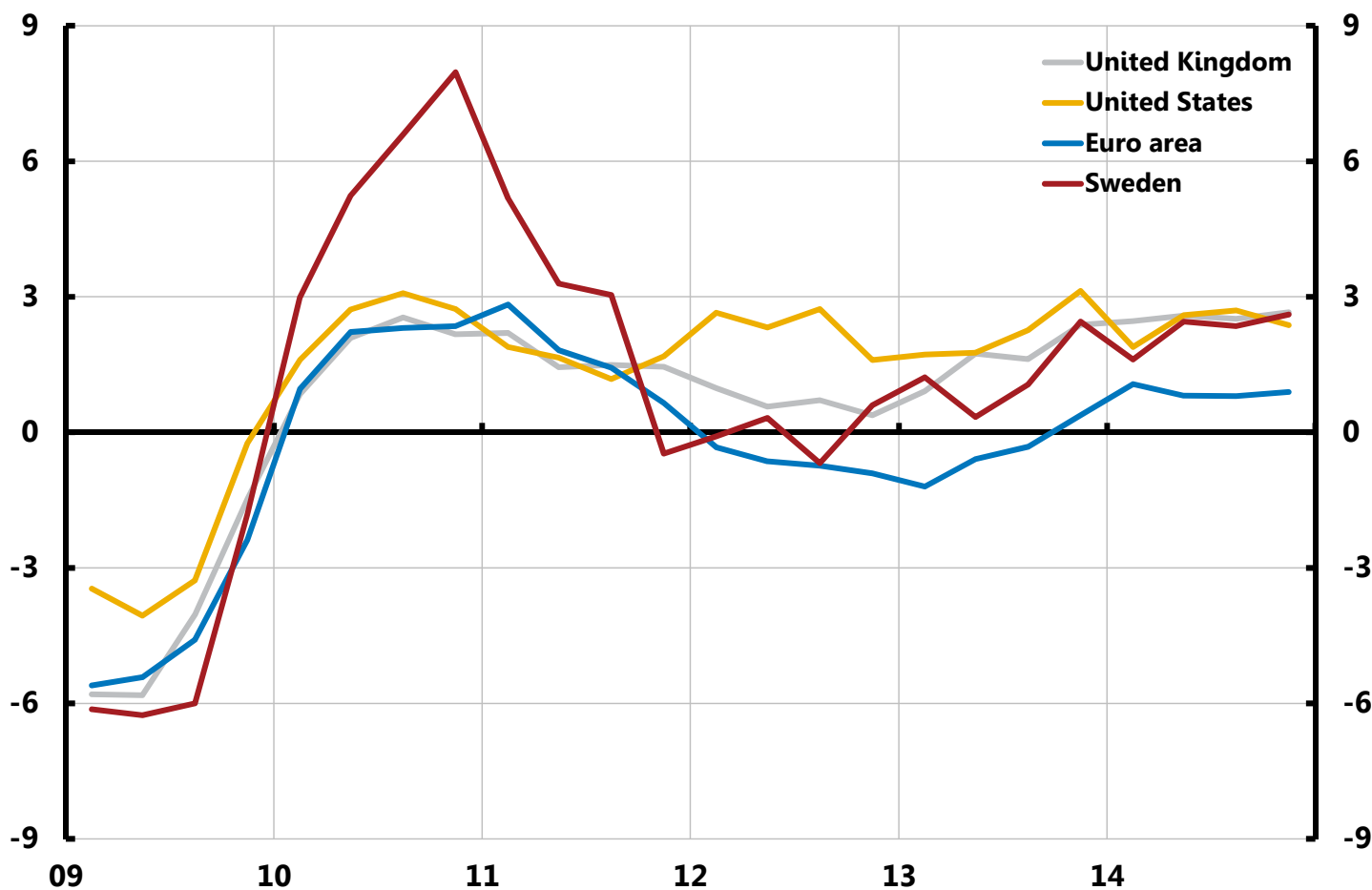


Note. The trend in unit labour cost is calculated using a so-called HP filter and refers to the trend in the Riksbank's forecast in February 2015.

Sources: Statistics Sweden and the Riksbank

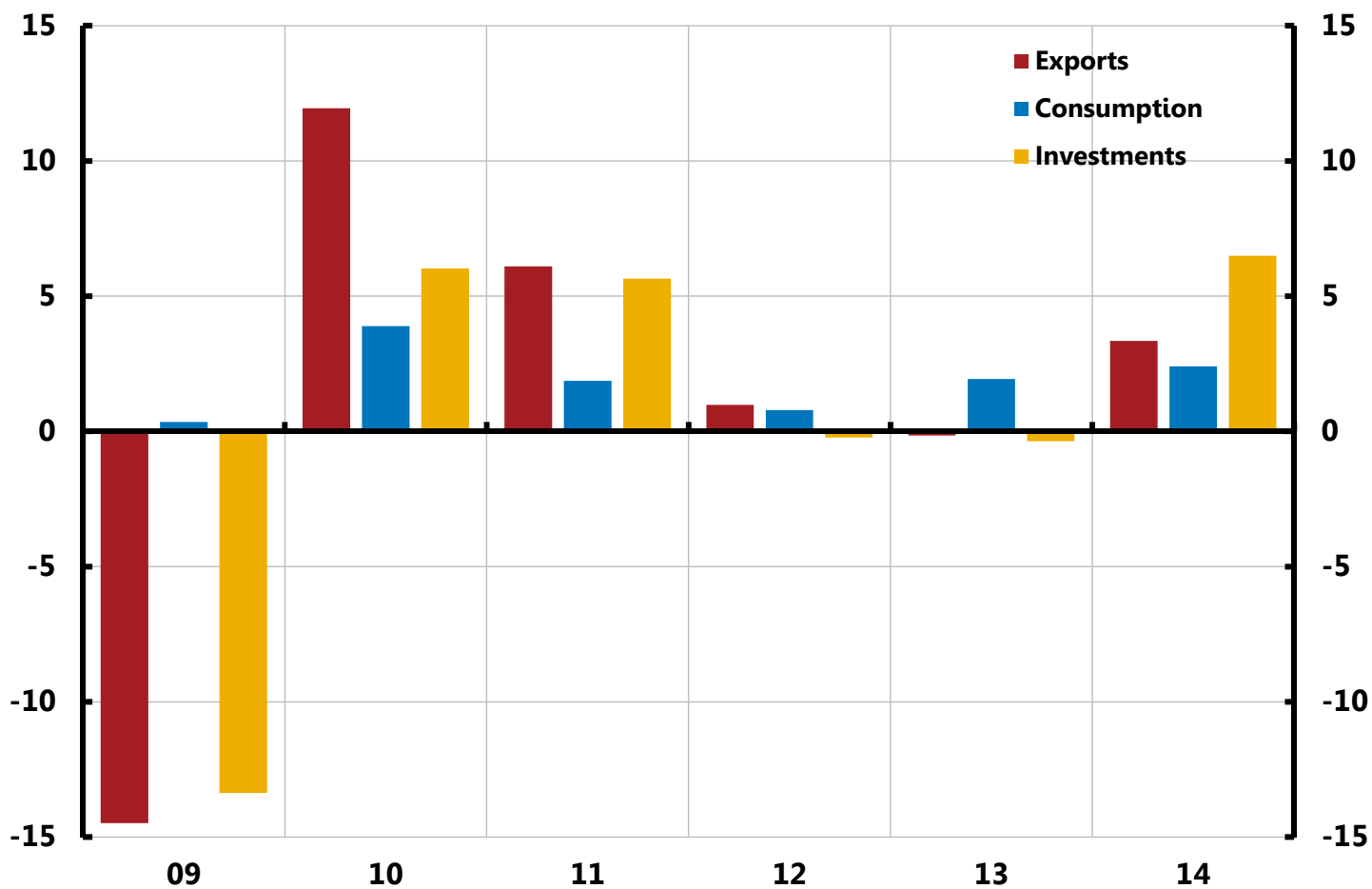
# Figure 2.5. GDP in Sweden and abroad

Annual percentage change, seasonally- and calendar-adjusted data



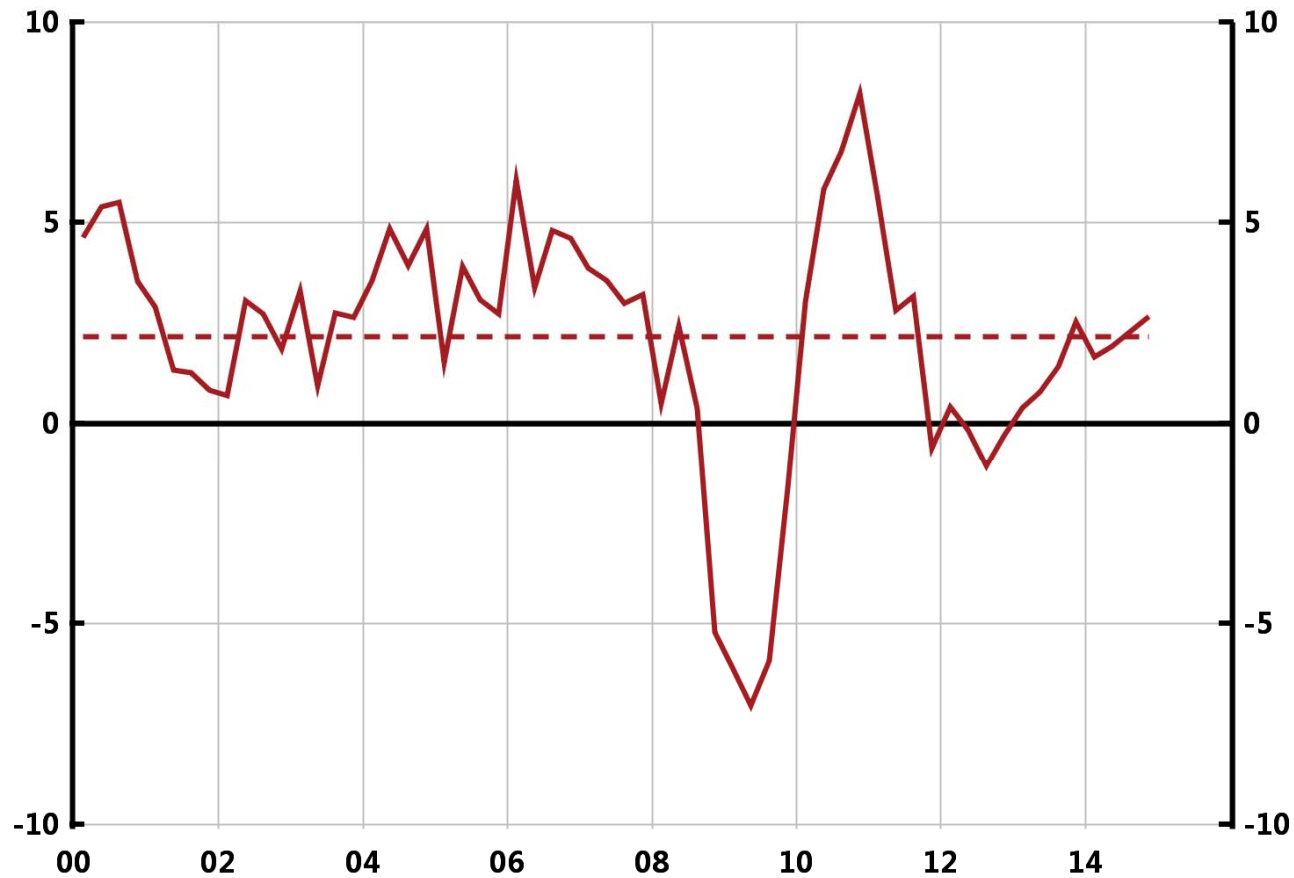
# Figure 2.6. Exports, consumption and investments

Annual percentage change



# Figure 2.7. GDP

Annual percentage change



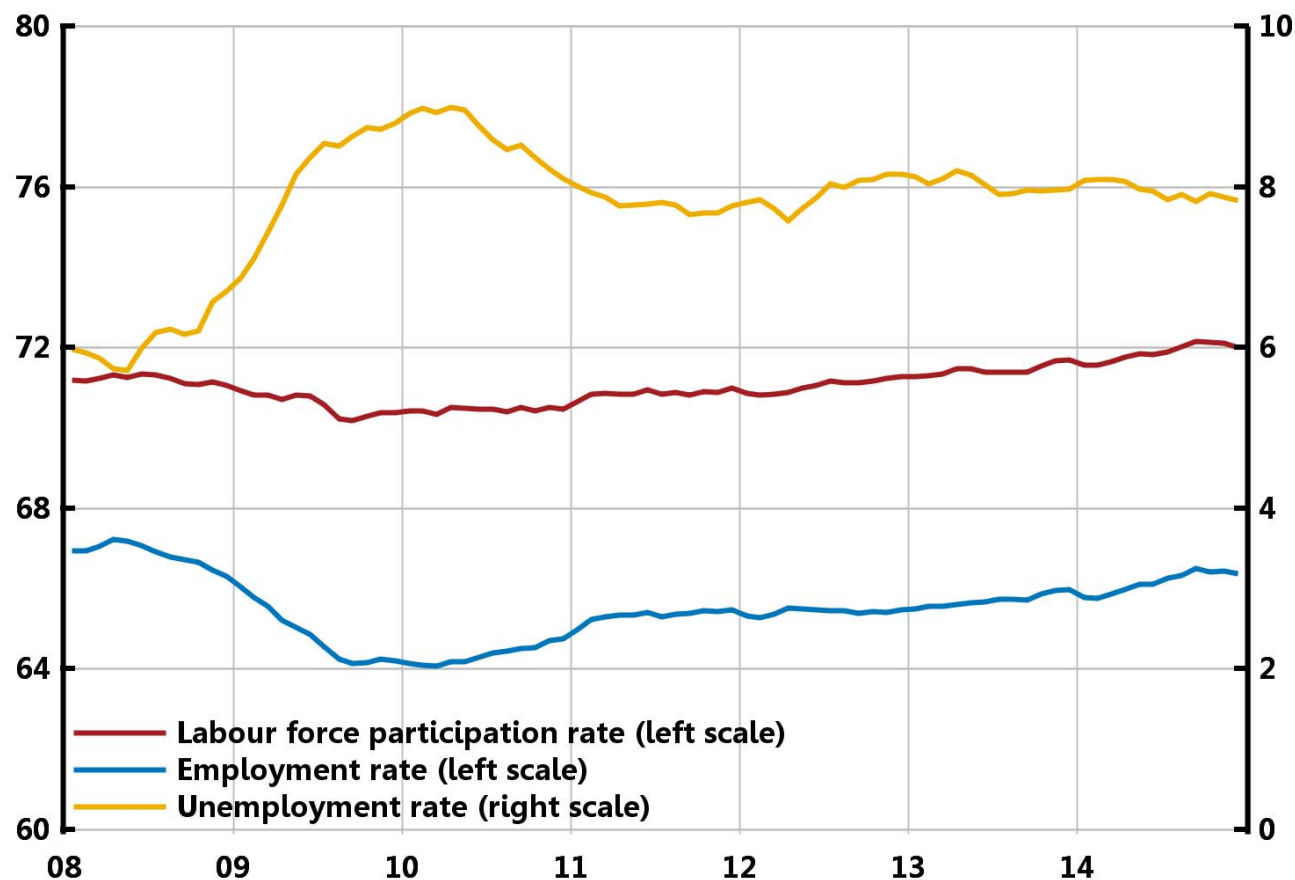
Note. The broken line refer to the average for the period 2000–2014.

Source: Statistics Sweden



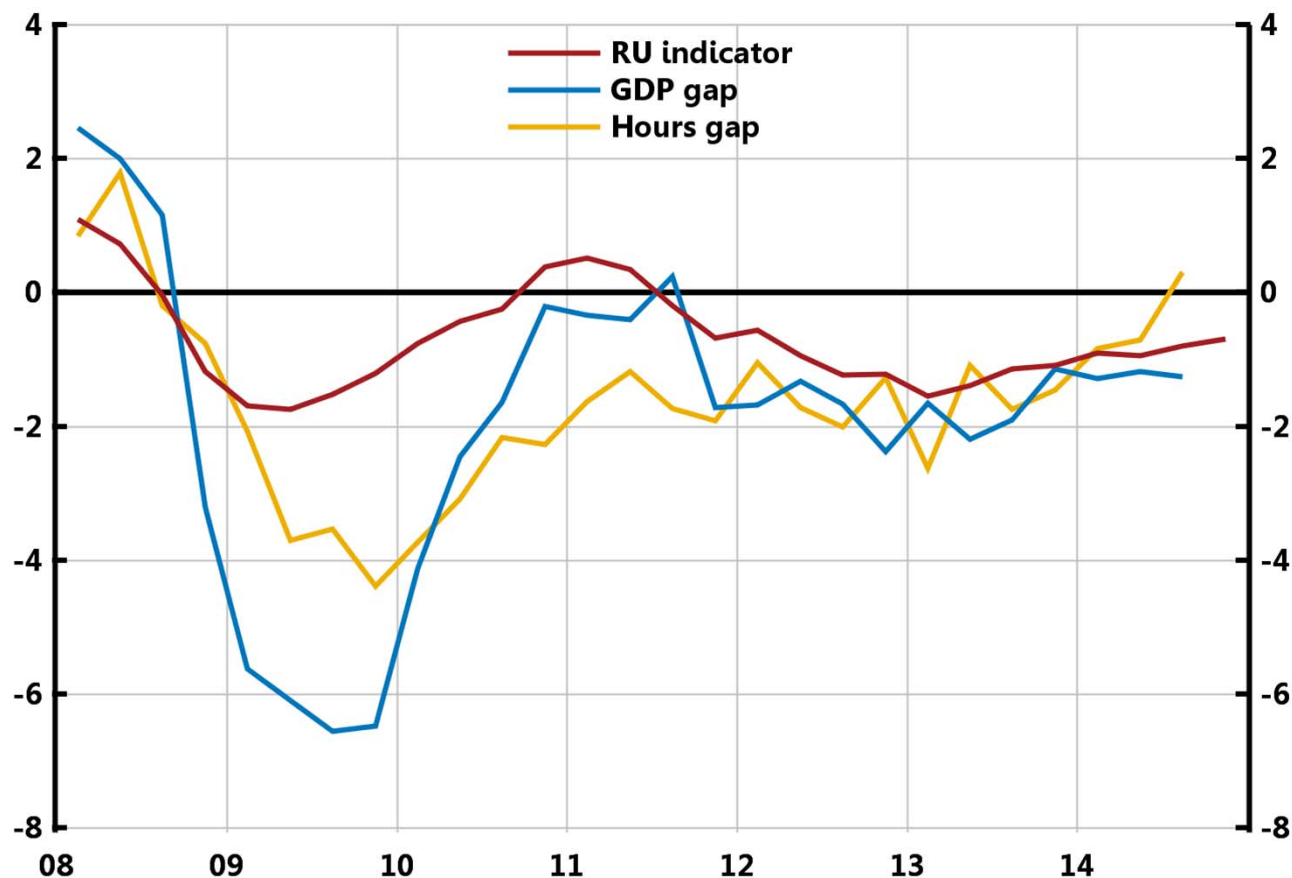
# Figure 2.8. Labour force, employment and unemployment

Per cent of the population and per cent of the labour force, aged  
15–74, seasonally-adjusted data, three-month moving averages



# Figure 2.9. RU indicator, GDP gap and hours gap

Standard deviation and per cent

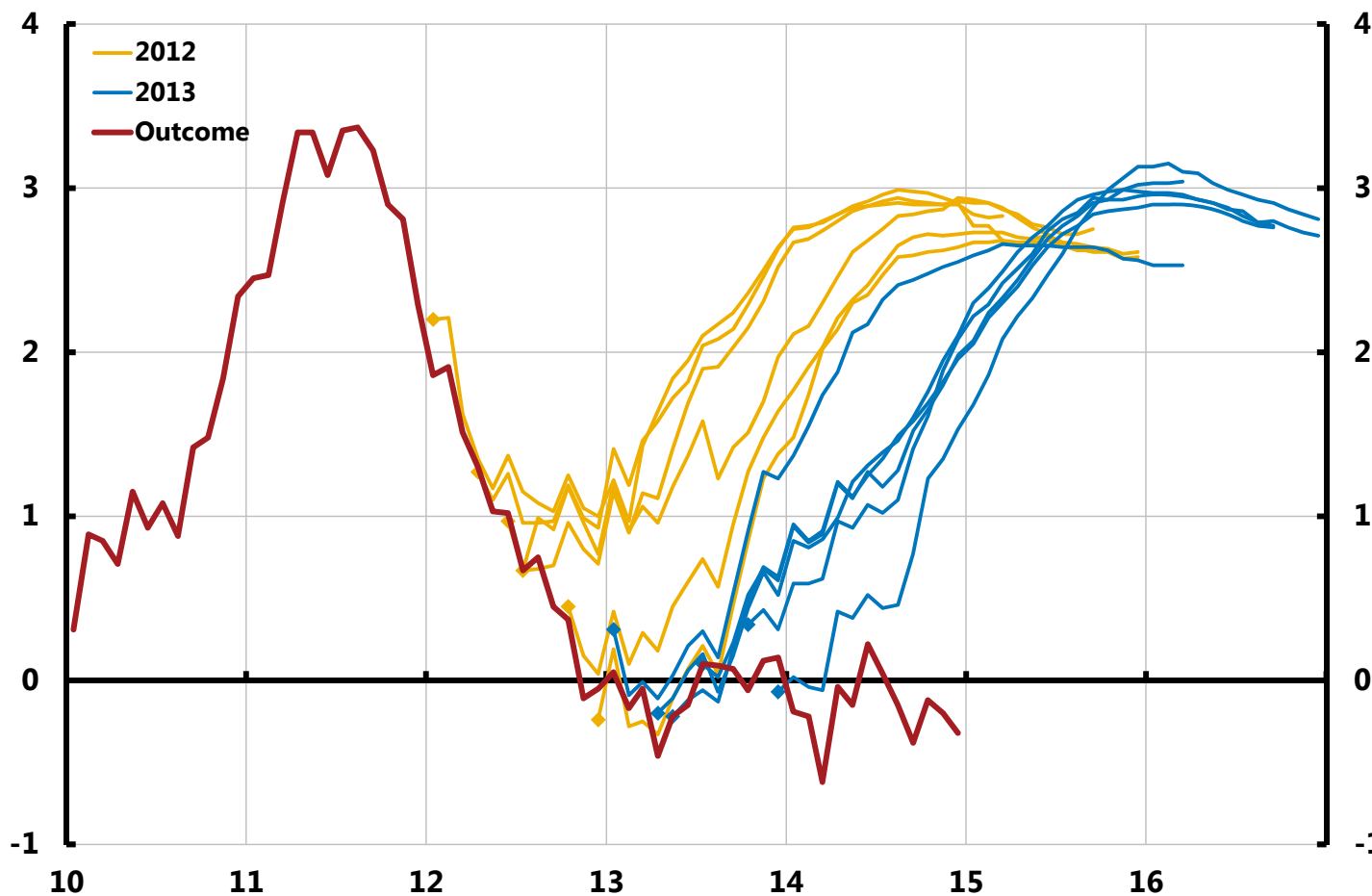


Note. The RU indicator is normalised so that the mean value is 0 and the standard deviation is 1. GDP gap refers to the GDP deviation from trend, calculated using a production function. The hours gap refer to the deviation of number of hours worked from the Riksbank's assessed trend.

Sources: Statistics Sweden and the Riksbank

# Figure 2.10. CPI, outcome and forecasts

Annual percentage change

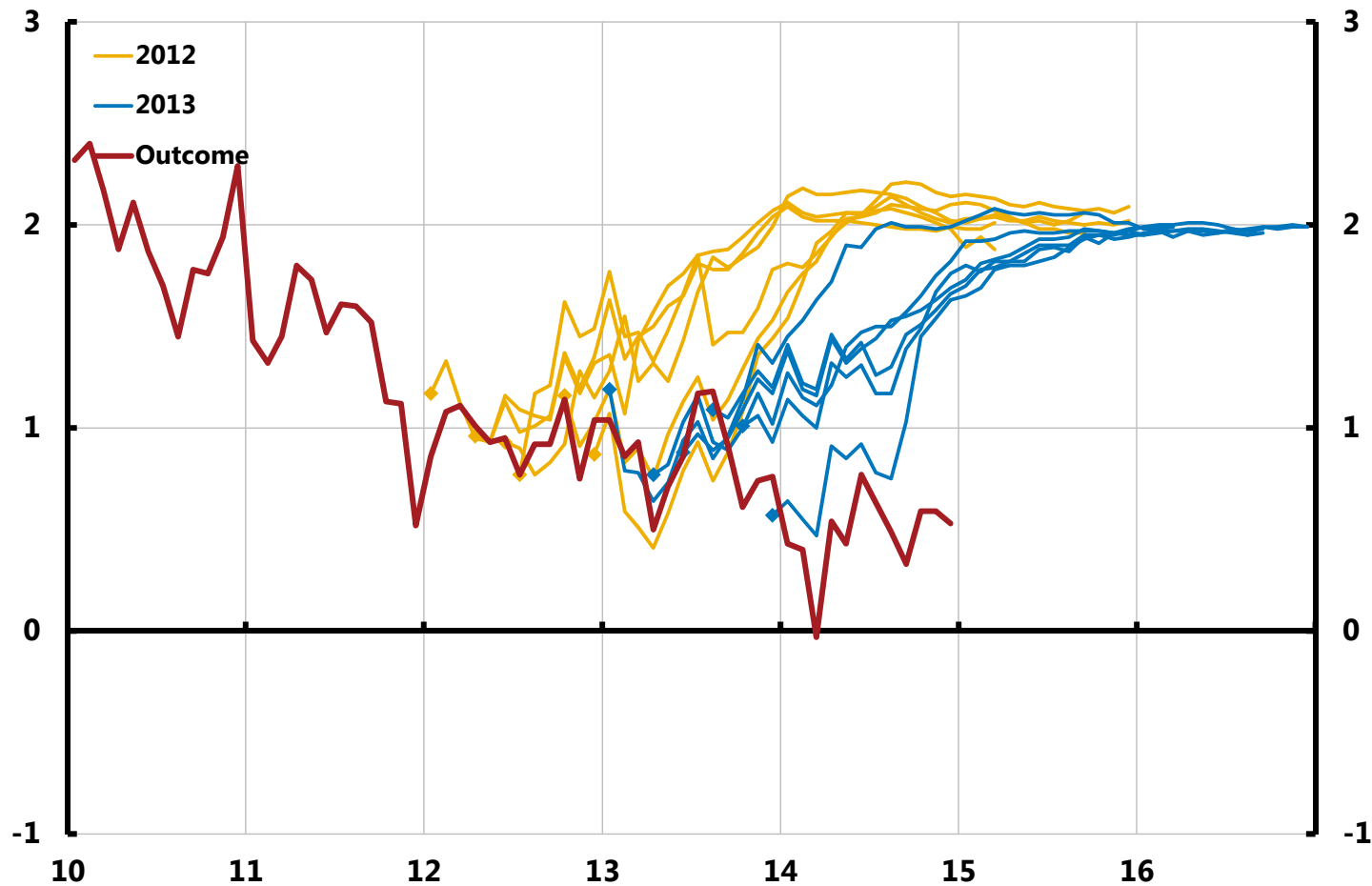


Note. The yellow and blue lines represent the Riksbank's forecasts 2012–2013. The marks show the starting point of each forecast and may therefore deviate from the latest outcome at that point in time.

Sources: Statistics Sweden and the Riksbank

# Figure 2.11. CPIF, outcome and forecasts

Annual percentage change

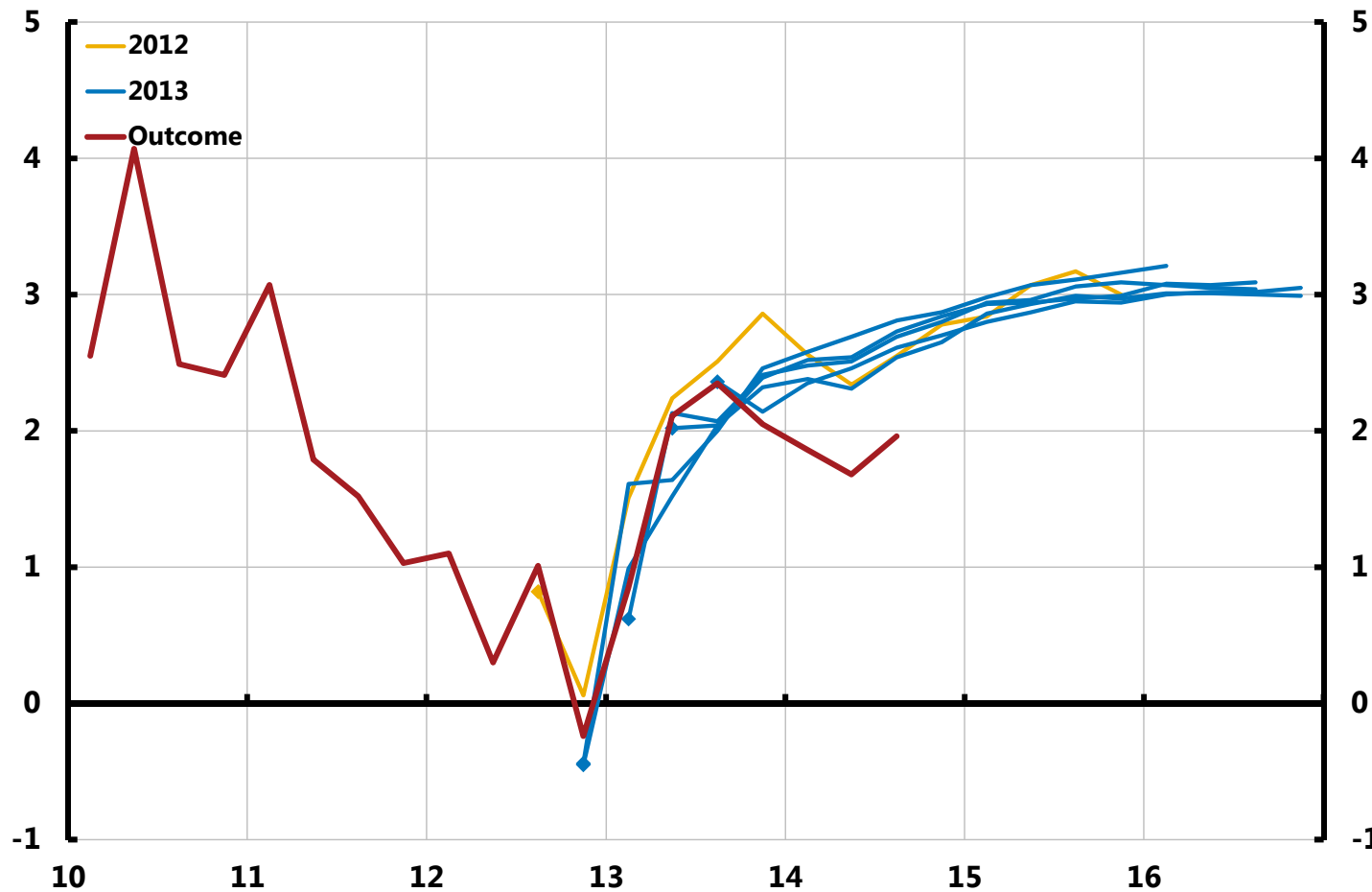


Note. See the note to Figure 2:10. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

# Figure 2.12. GDP abroad, outcome and forecasts

KIX-weighted, quarterly change in per cent, calculated as an annual percentage change, seasonally-adjusted data

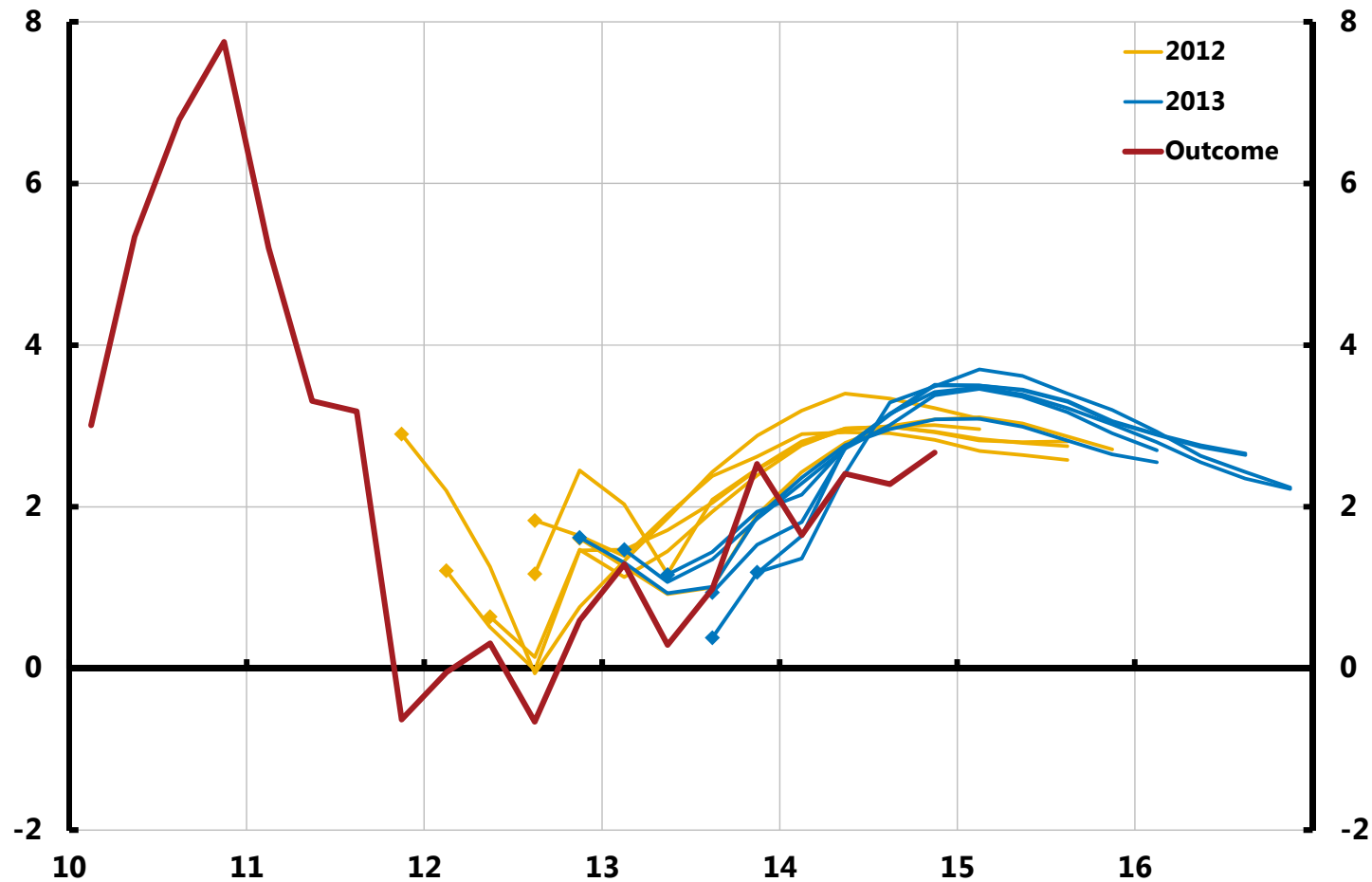


Note. See the note to Figure 2:10. KIX is an aggregate of the countries that are important to Sweden's international transactions. The Riksbank began publishing KIX-based forecasts in late 2012.

Sources: National sources and the Riksbank

# Figure 2.13. GDP, outcome and forecasts

Annual percentage change

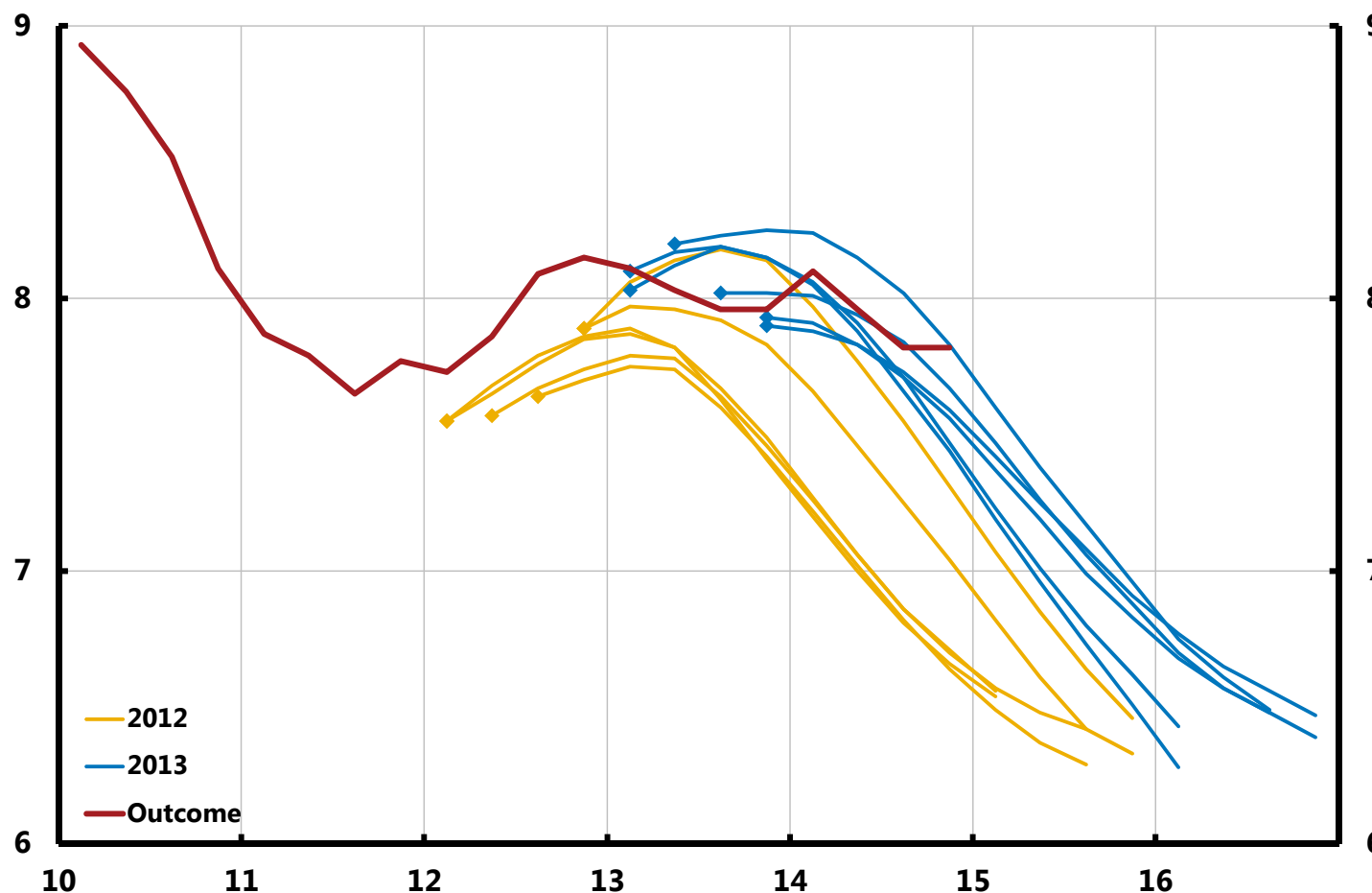


Note. See the note to Figure 2.10.

Sources: Statistics Sweden and the Riksbank

# Figure 2.14. Unemployment, outcome and forecasts

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

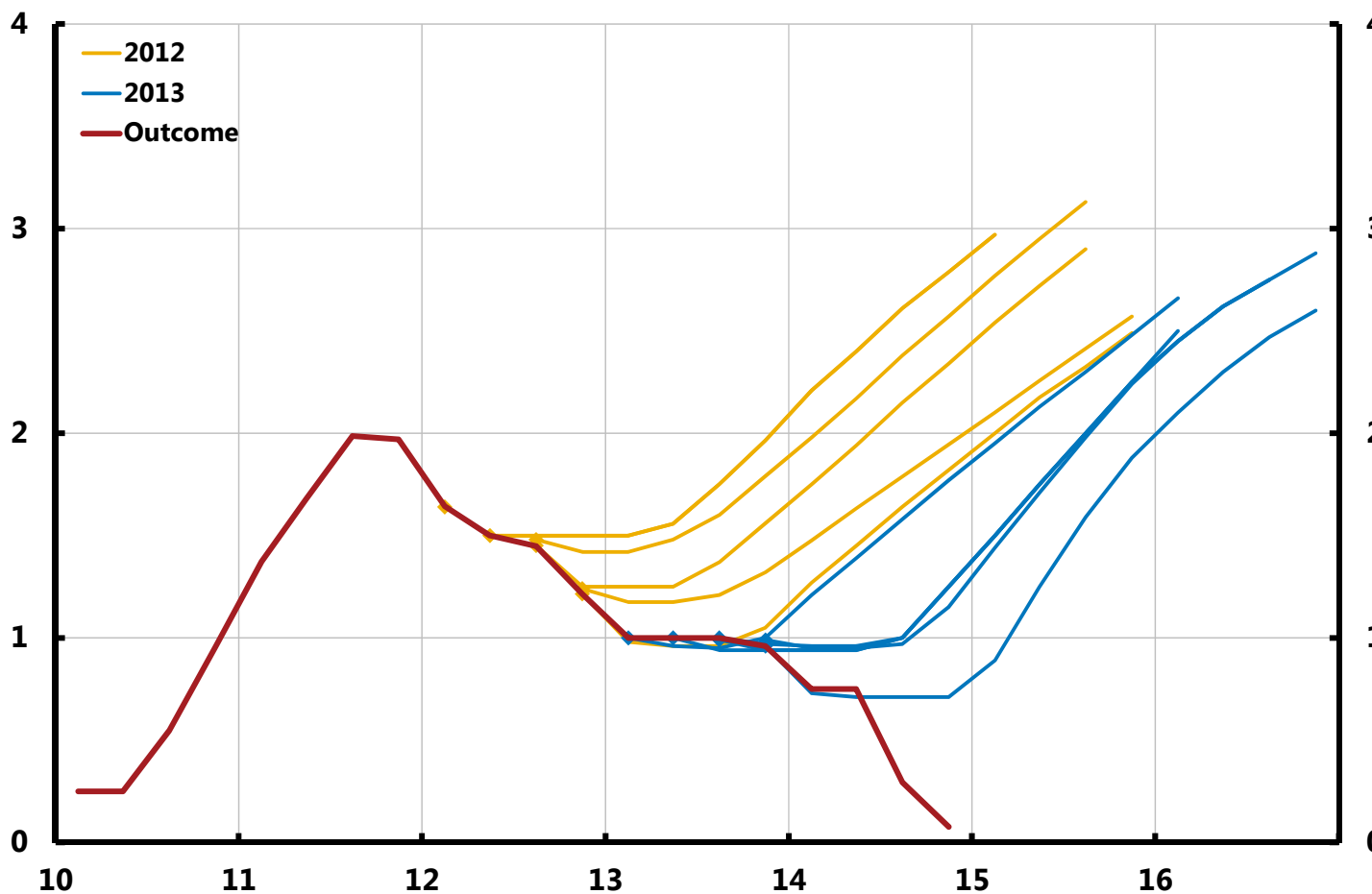


Note. See the note to Figure 2:10. In February 2013, Statistics Sweden changed its method for calculating labour force survey statistics and also updated earlier outcomes. This is why the starting points for the forecasts made in 2012 are at a lower level than the outcomes.

Sources: Statistics Sweden and the Riksbank

# Figure 2.15. Repo rate, outcome and forecasts

Per cent, quarterly averages



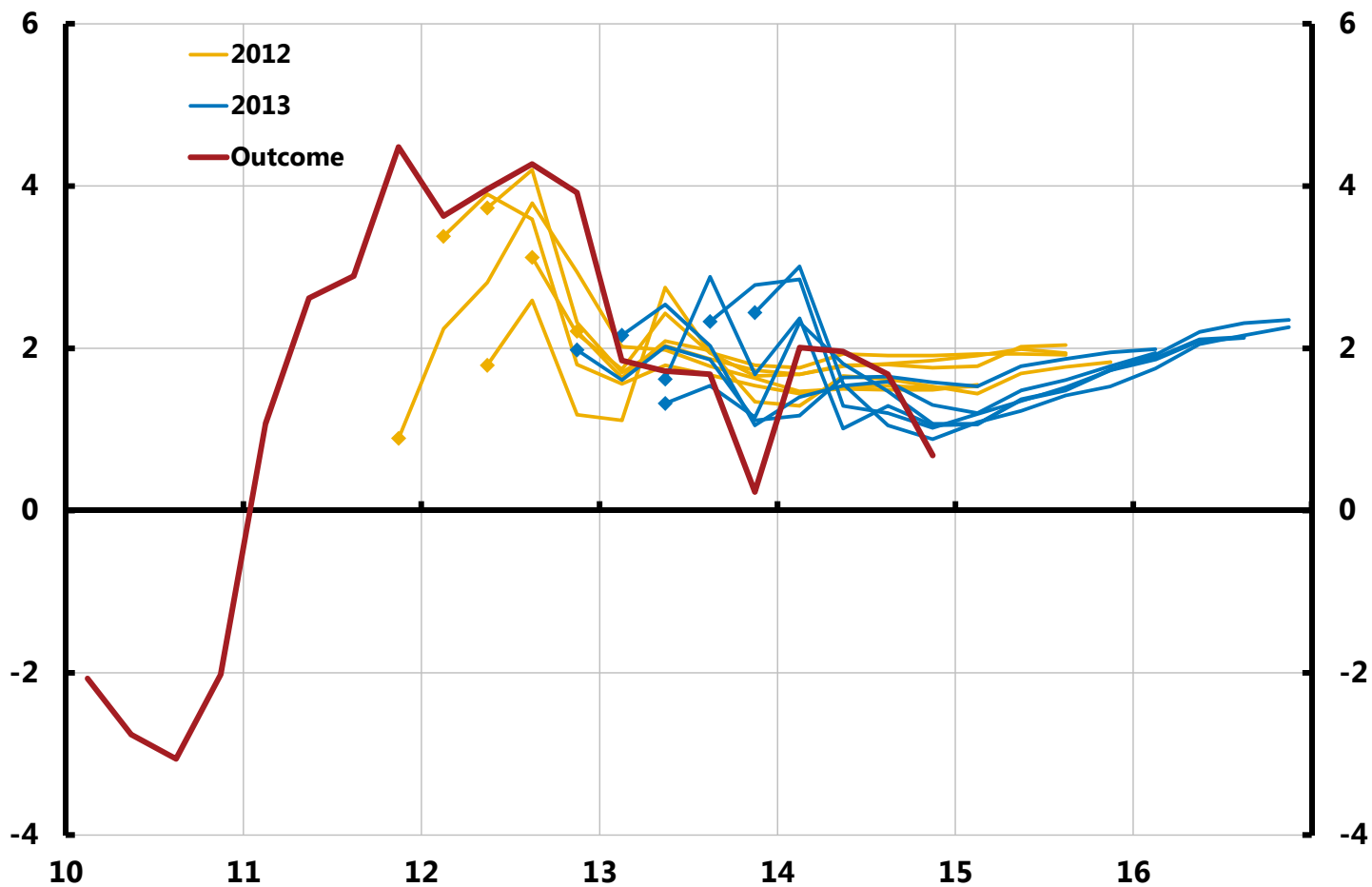
Note. See the note to Figure 2.10.

Source: The Riksbank



# Figure 2.16. Unit labour cost, outcome and forecasts

Annual percentage change



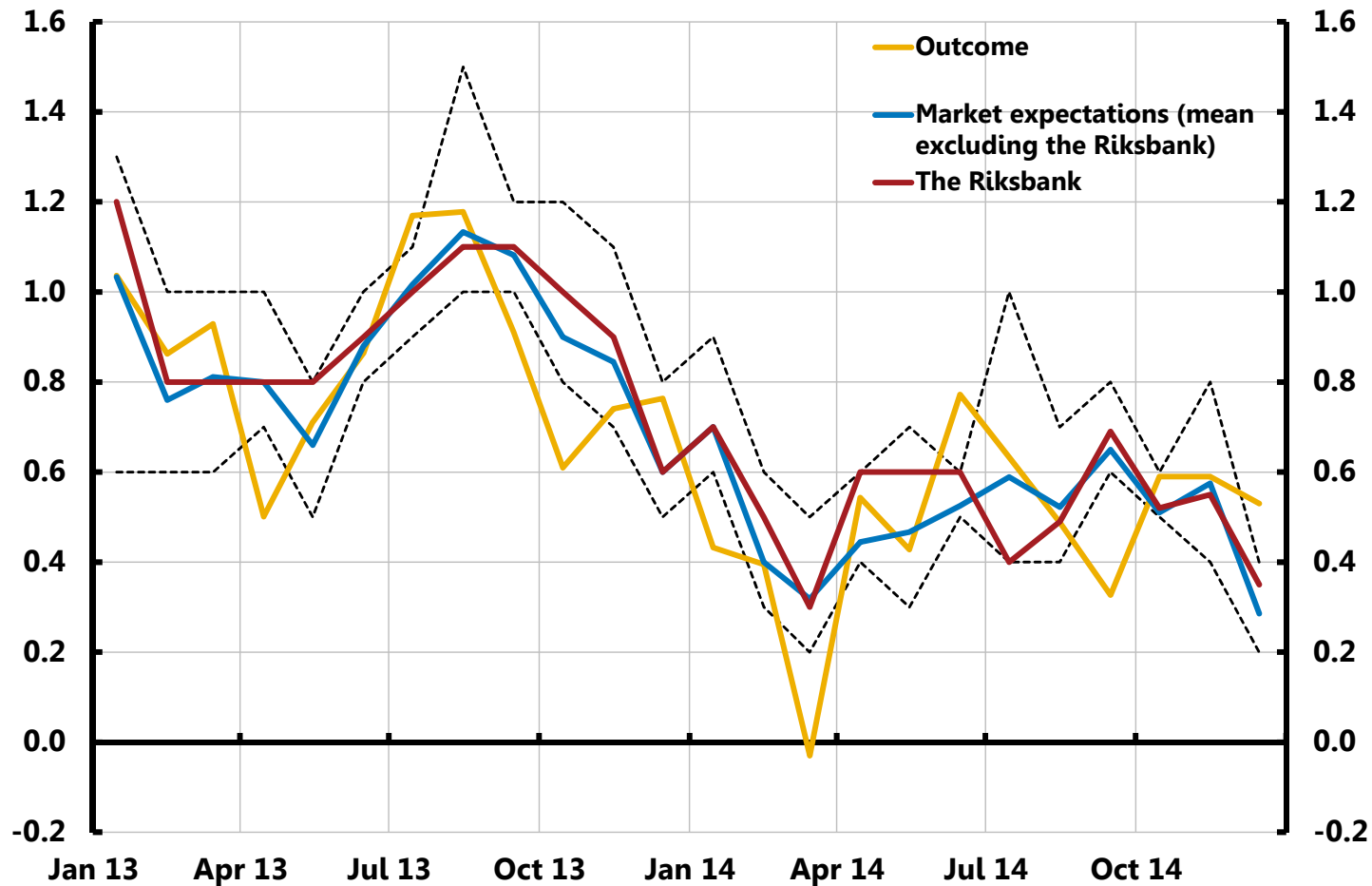
Note. See the note to Figure 2.10.

Sources: Statistics Sweden and the Riksbank



# Figure 2.17. The Riksbanks' and the markets' short-term forecasts for CPI inflation

Annual percentage change



Note. The Riksbank's CPI forecasts according to the most recently published assessment and market expectations compared with outcomes. The Riksbank's figures are not entirely comparable with market participants' expectations, as the Riksbank's forecasts are often older. Broken lines refer to the highest and lowest forecasts for all forecasters.

Sources: Bloomberg, Statistics Sweden and the Riksbank

## Figure 2.18. Household debt

Per cent of disposable income

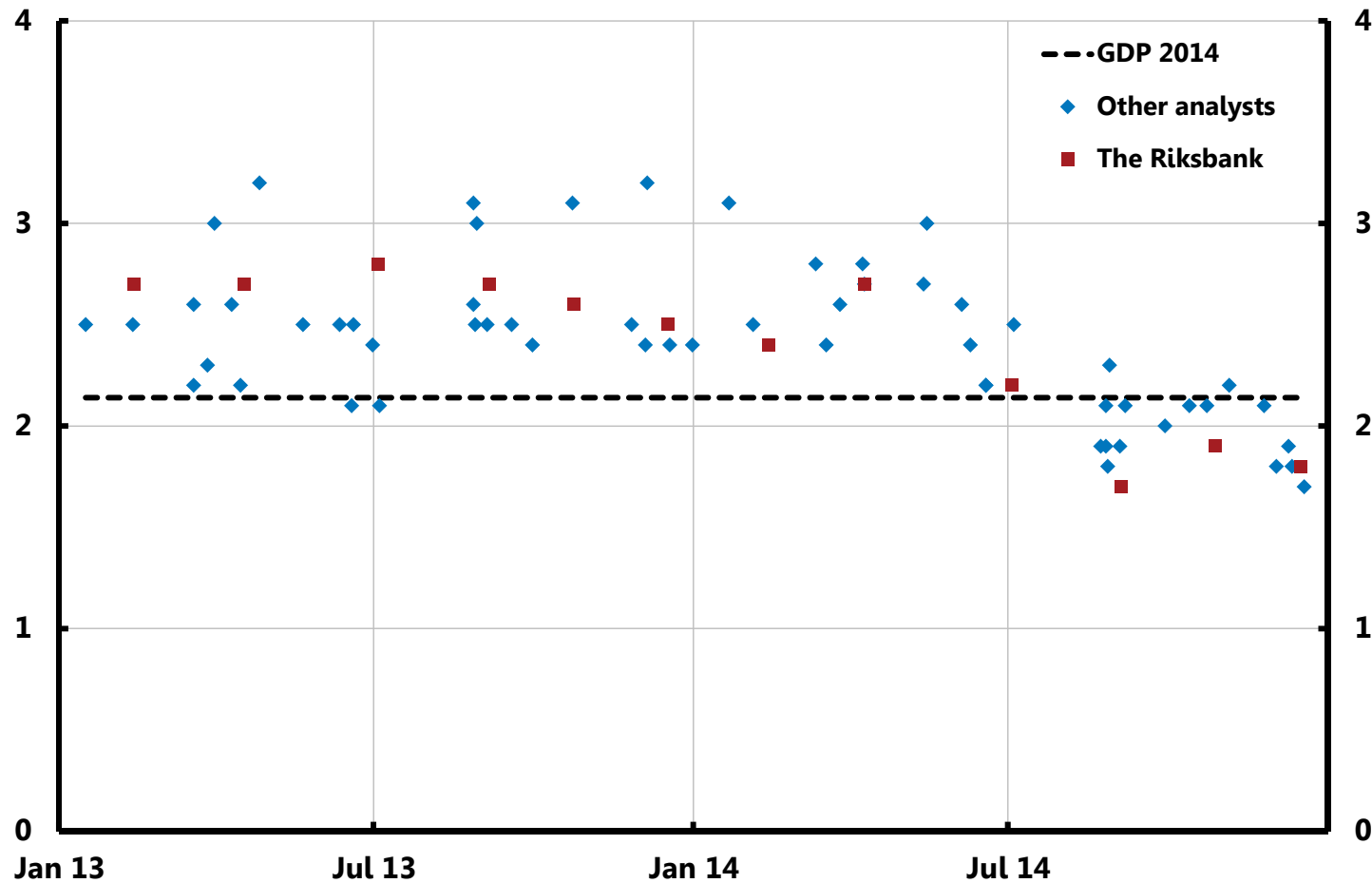


Note. Households' total debt as a share of their disposable income. Totalled over the past four quarters.

Source: Statistics Sweden

# Figure 2.19. Forecasts 2013 and 2014 for GDP growth in 2014

Annual percentage change, annual averages

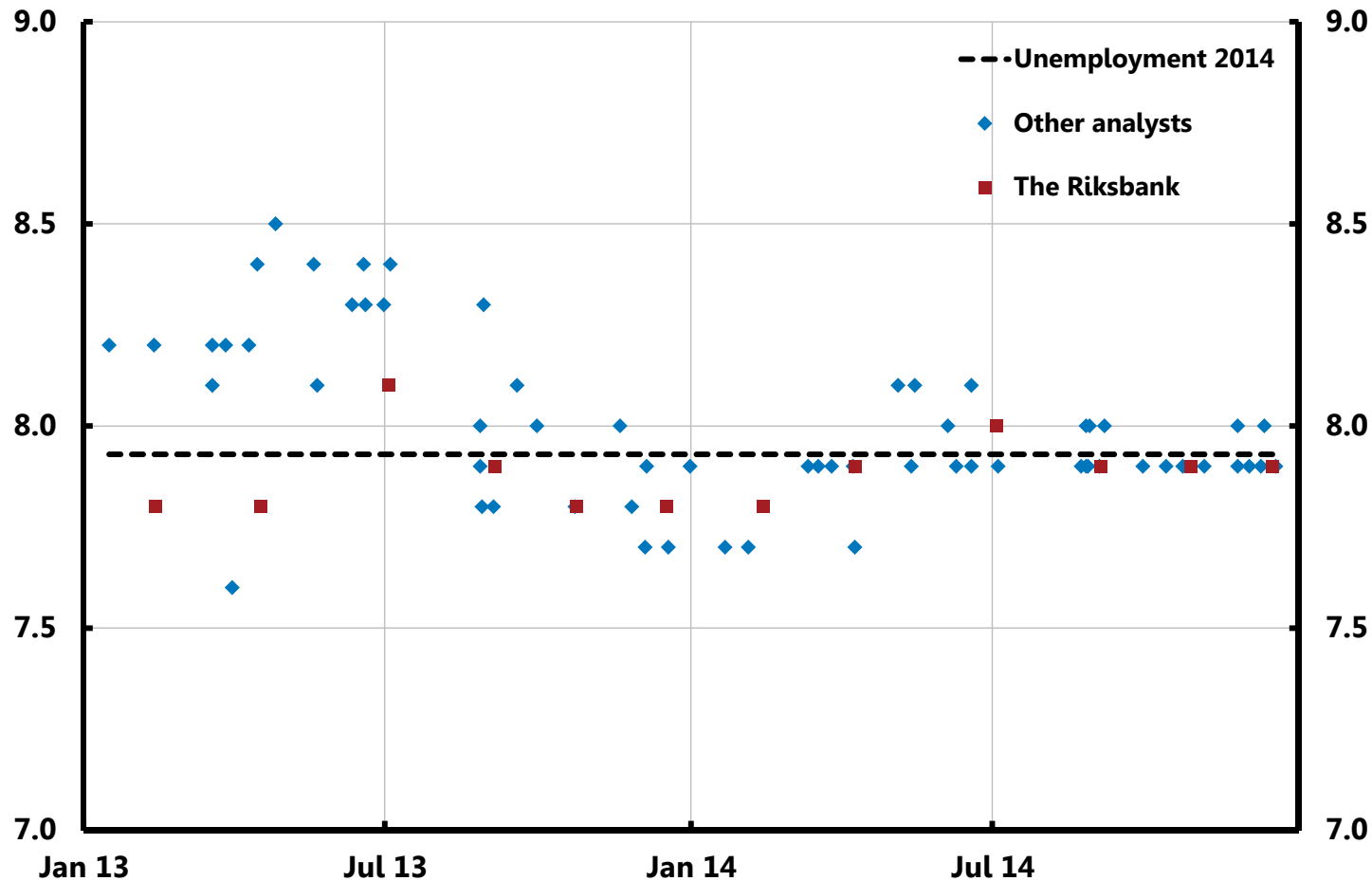


Note. Other analysts refer to the Swedish Ministry of Finance, HUI Research AB, the National Institute of Economic Research, Nordea, SEB, Svenska Handelsbanken, the Confederation of Swedish Enterprise and Swedbank.

Sources: Respective analysts, Statistics Sweden and the Riksbank

# Figure 2.20. Forecasts 2013 and 2014 for unemployment in 2014

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

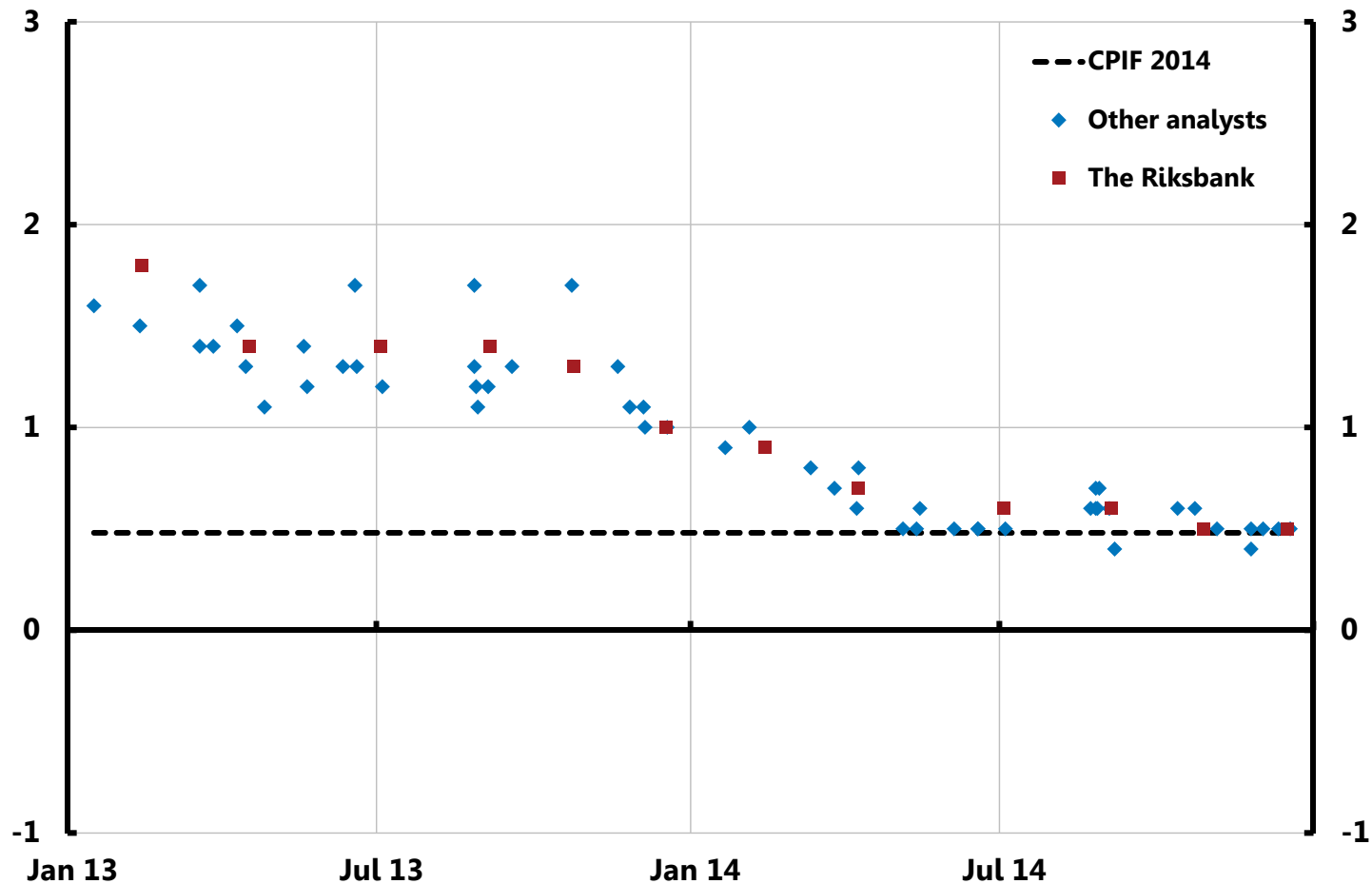


Note. Other analysts refer to the Swedish Trade Union Confederation (LO) and those specified in Figure 2:19.

Sources: Respective analysts, Statistics Sweden and the Riksbank

# Figure 2.21. Forecasts 2013 and 2014 for CPIF inflation in 2014

Annual percentage change, annual averages

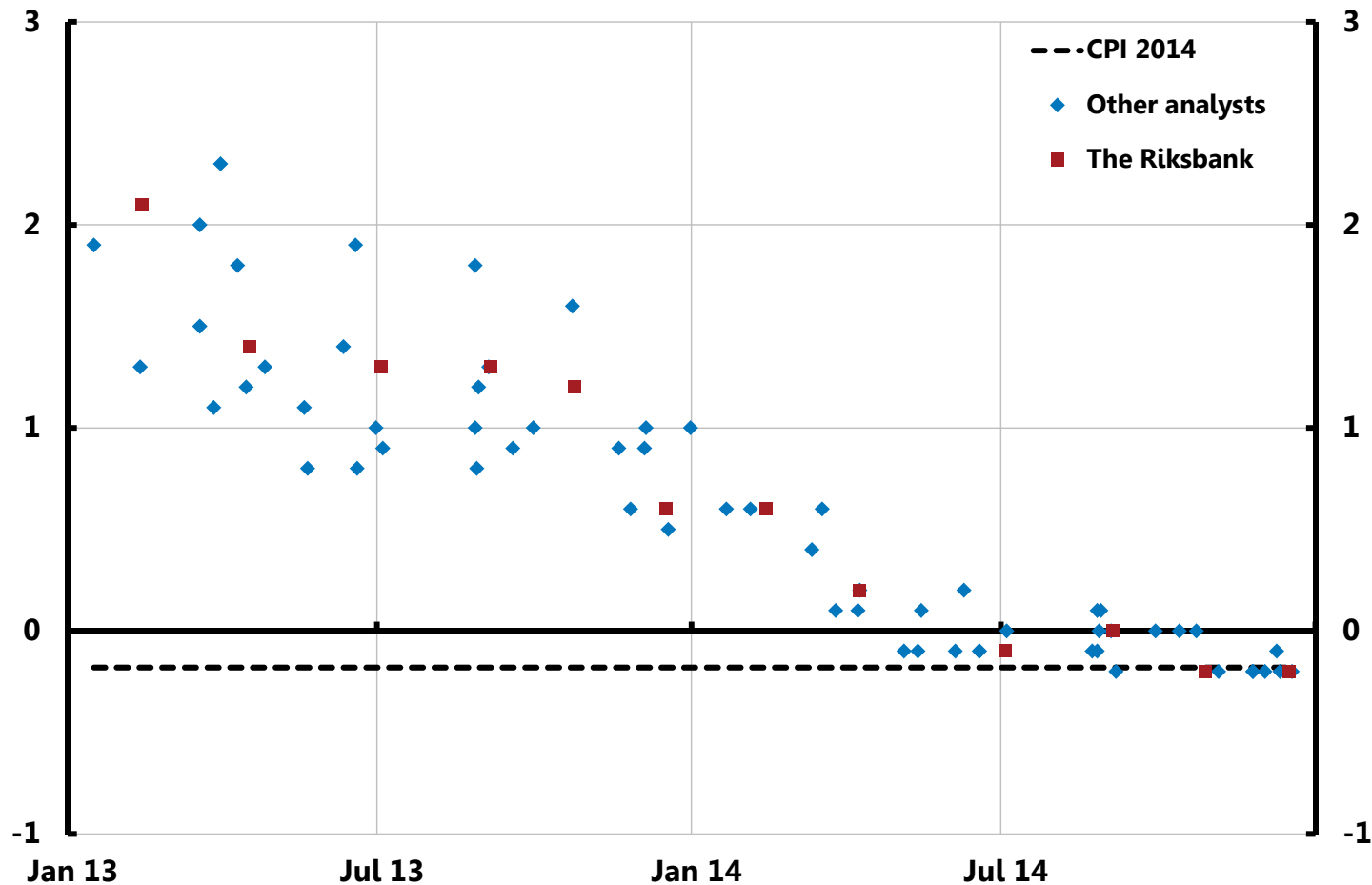


Note. Other analysts refer to the Swedish Trade Union Confederation (LO) and those specified in Figure 2:19 except from HUI Research AB. The CPIF is the CPI with a fixed mortgage rate.

Sources: Respective analysts, Statistics Sweden and the Riksbank

# Figure 2.22. Forecasts 2013 and 2014 for CPI inflation in 2014

Annual percentage change, annual averages



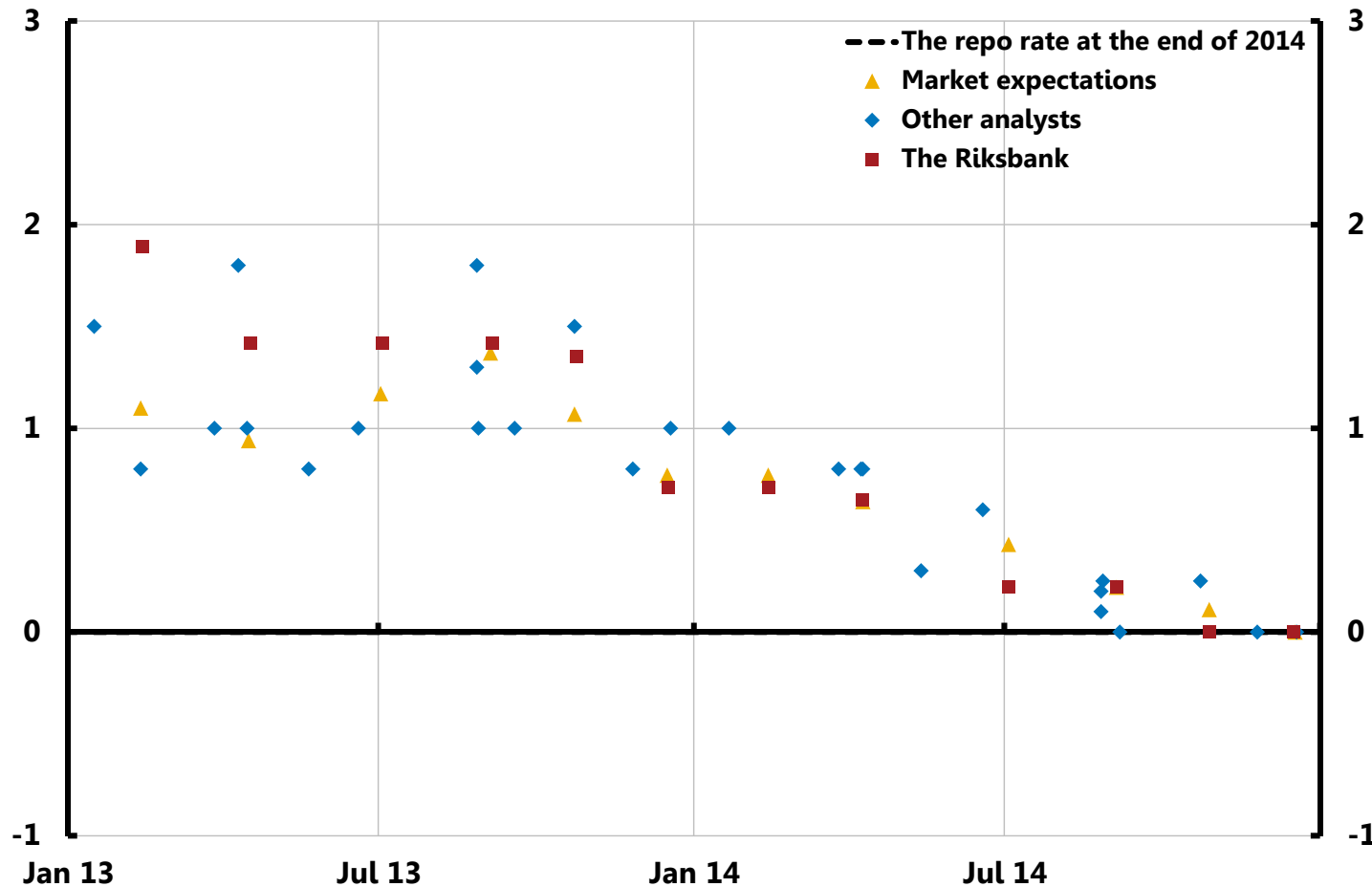
Note. Other analysts refer to the Swedish Trade Union Confederation (LO) and those specified in Figure 2:19.

Sources: Respective analysts, Statistics Sweden and the Riksbank

# Figure 2.23. Forecasts 2013 and 2014 for the repo rate at the end of 2014



Per cent



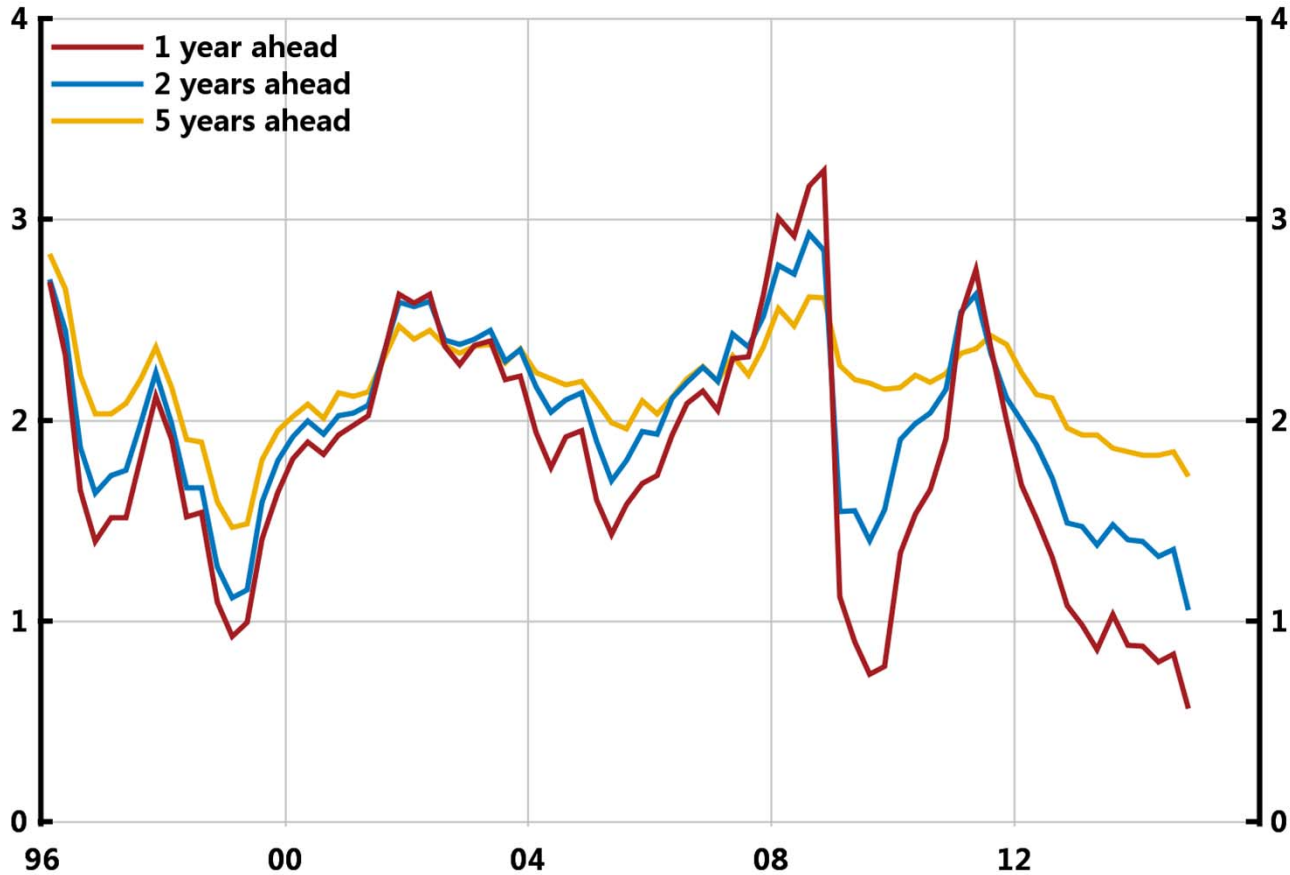
Note. Other analysts are the Ministry of Finance, the National Institute of Economic Research, Nordea, SEB and Swedbank. Market expectations are calculated on the basis of forward rates using interest rates on derivative contracts (RIBA and FRA), adjusted for average risk premiums corresponding to one basis point per month of the maturity period.

Sources: Respective analysts and the Riksbank



# Figure 2.24. All respondents' expectations of inflation

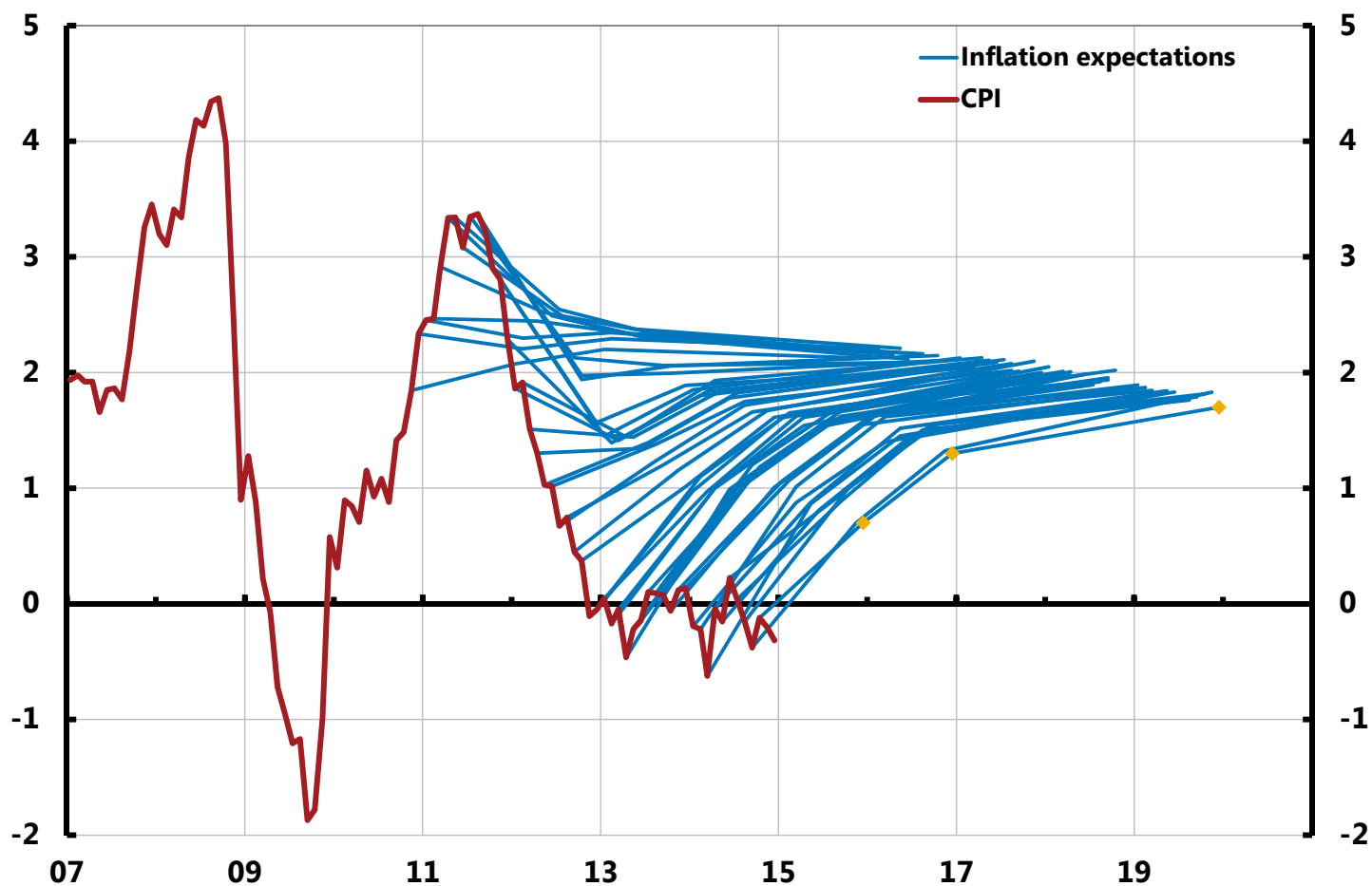
Per cent



Source: TNS Sifo Prospera

# Figure 2.25. CPI and money market agents' expectations of inflation

Annual percentage change and per cent

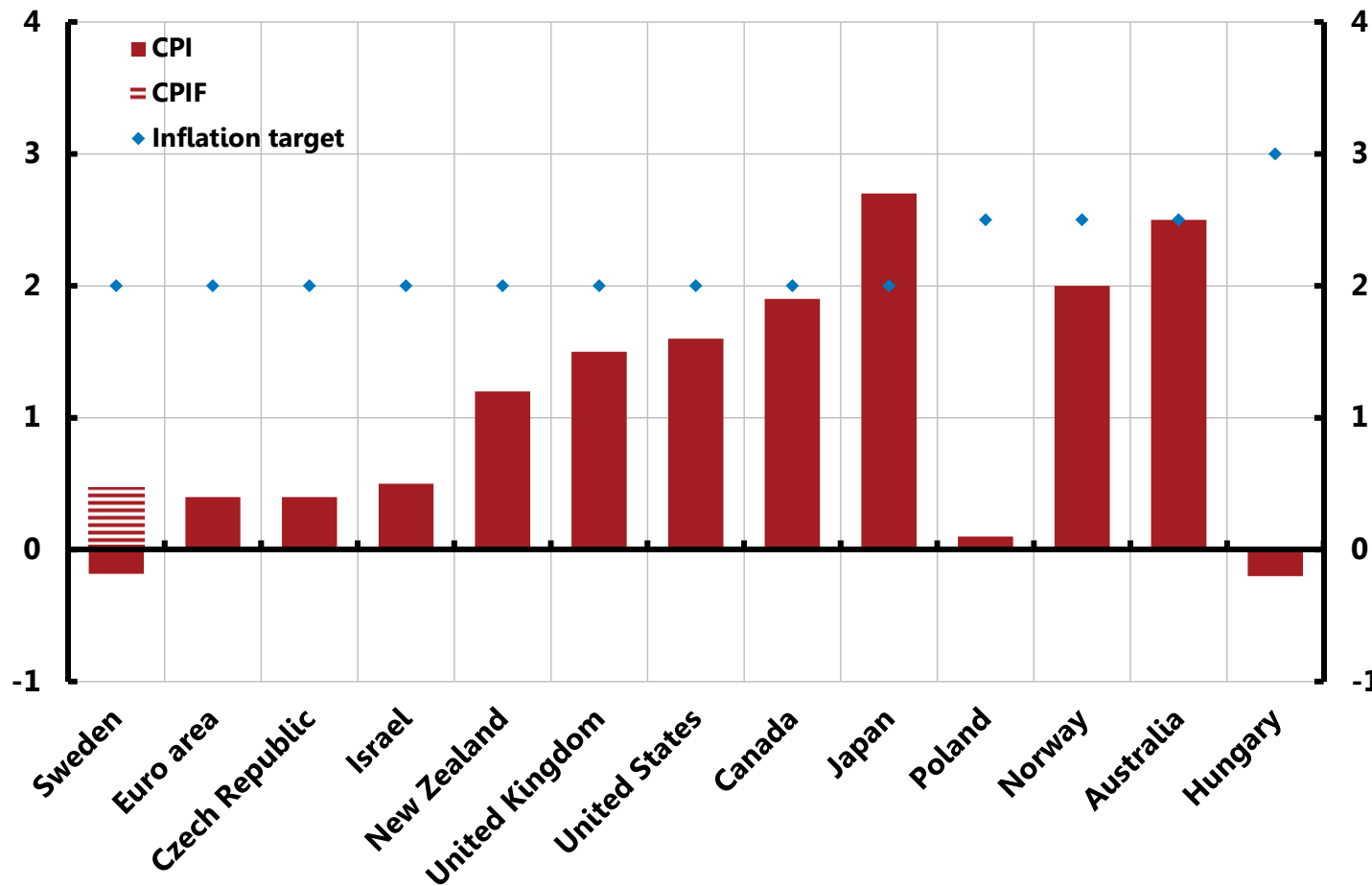


Note. Yellow marks refer to one, two and five years ahead in the survey made in December 2014.

Sources: Statistics Sweden and TNS Sifo  
Prospera

# Figure 2.26. Inflation 2014 in a number of countries with inflation targets

Per cent

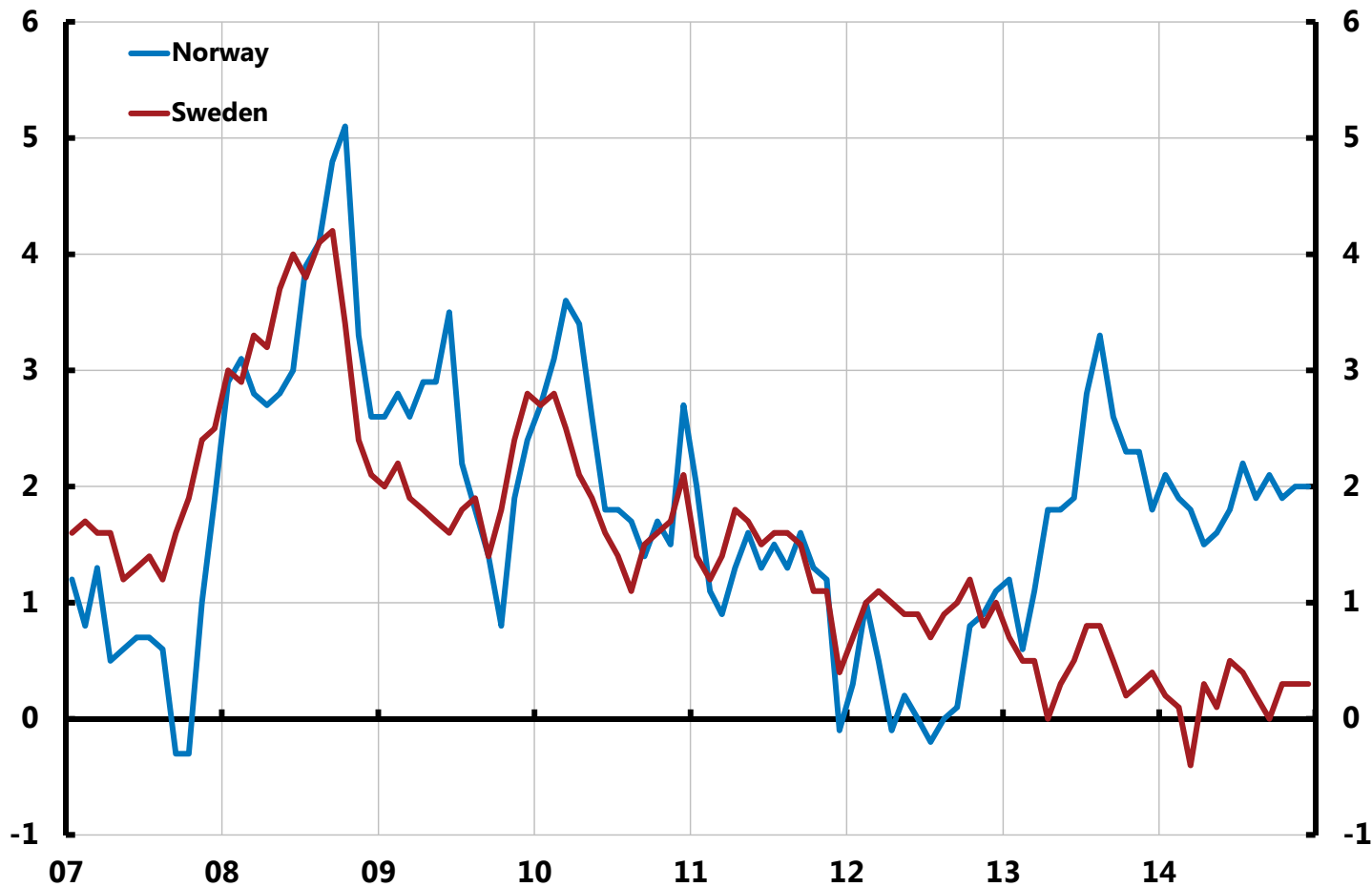


Note. Countries with an inflation target in the form of an interval have their mark in the middle of the interval. Countries with a ceiling for inflation have the ceiling as a mark. Euro area refers to HICP. The CPIF is the CPI with a fixed mortgage rate. Part of the development of inflation in Japan is explained by a VAT increase in April 2014.

Sources: OECD and respective central bank

# Figure 2.27. HICP inflation in Sweden and Norway

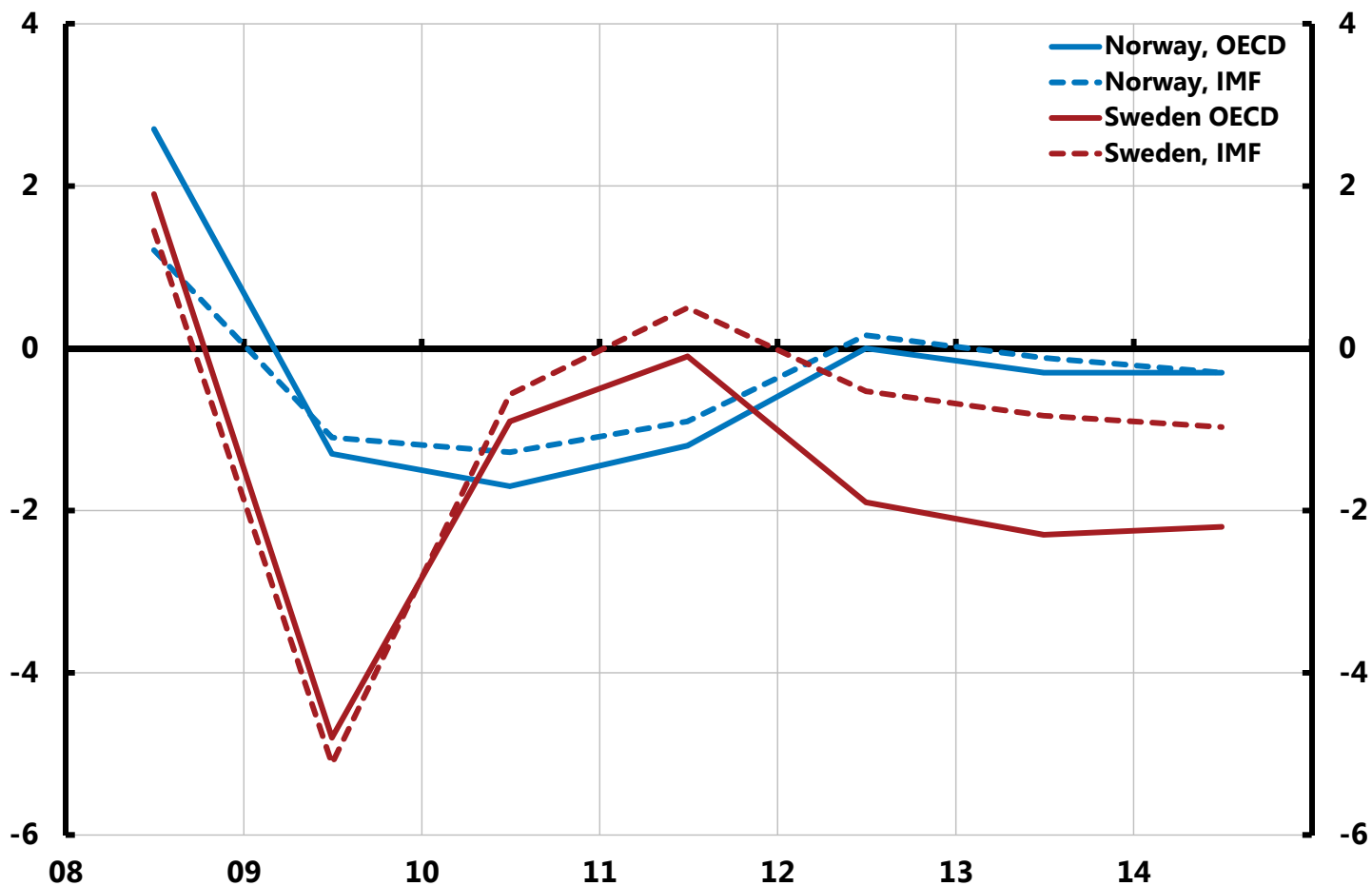
Annual percentage change



# Figure 2.28. Output gap according to the IMF and the OECD



Per cent

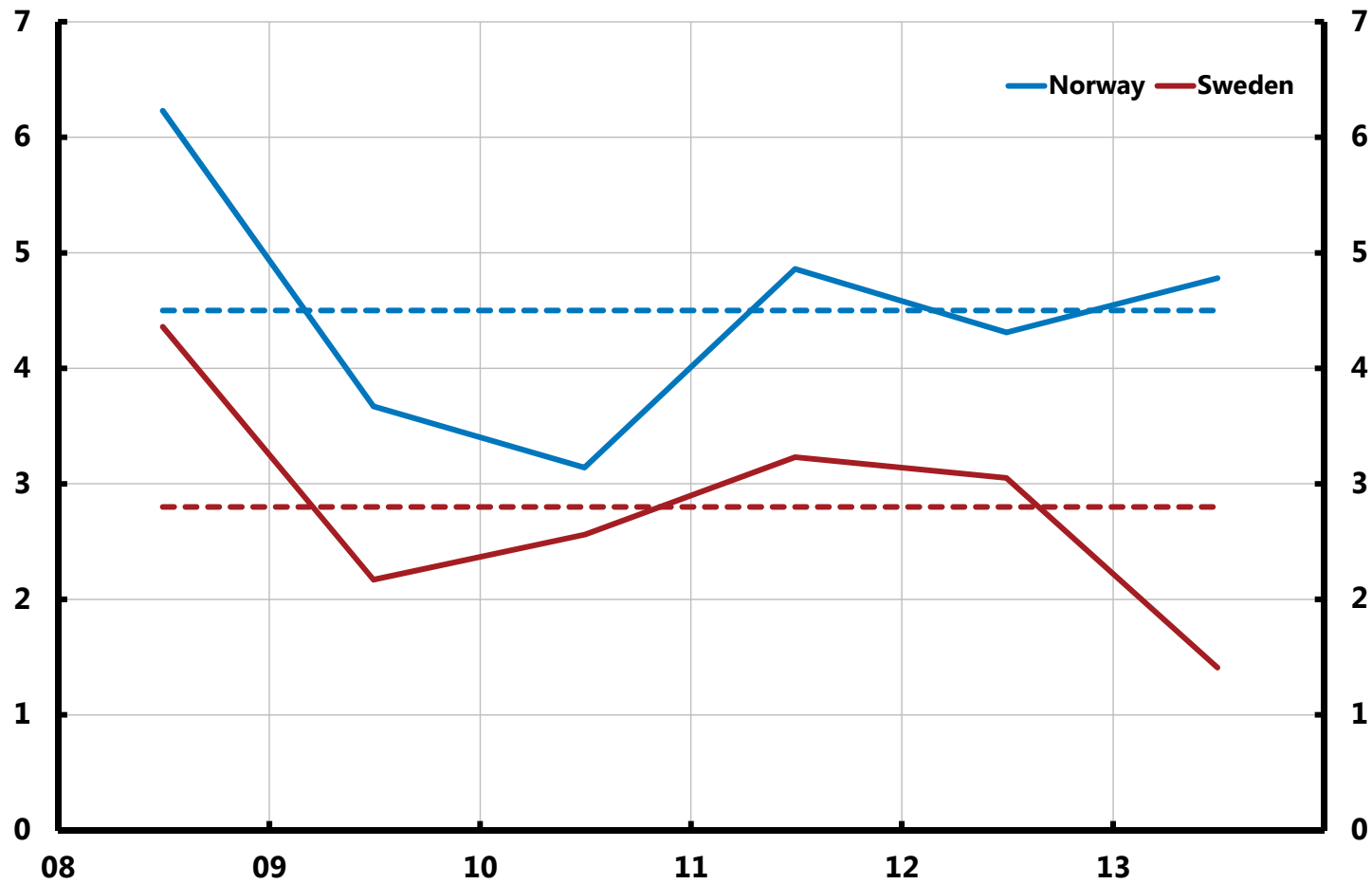


Note. Refers to IMF WEO October 2014 and OECD Economic Outlook November 2014.

Sources: IMF and OECD

# Figure 2.29. Wage increases

Annual percentage change

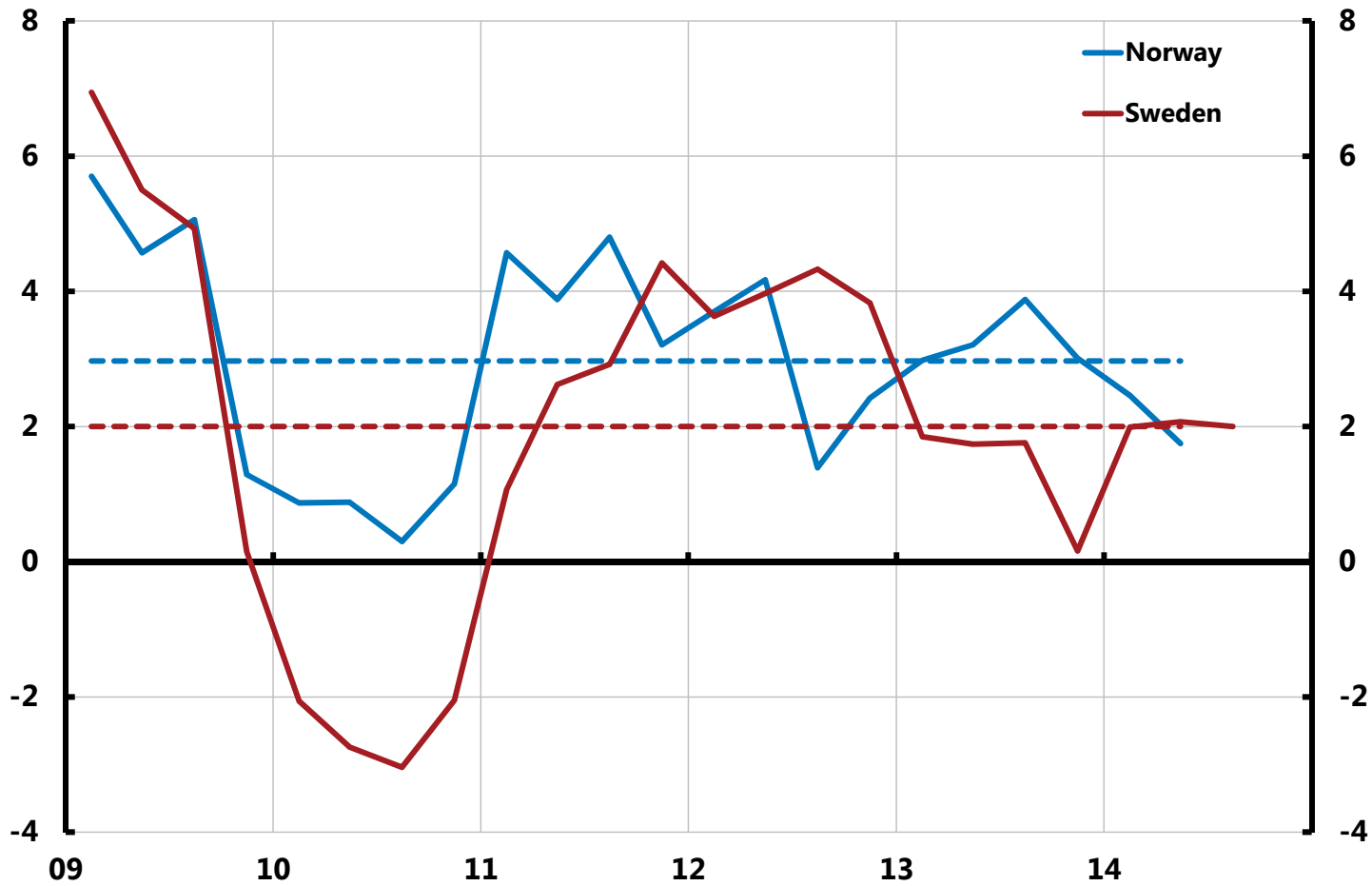


Note. Broken lines refer to the average for the period 2008–2013.

Source: OECD

# Figure 2.30. Unit labour cost

Annual percentage change

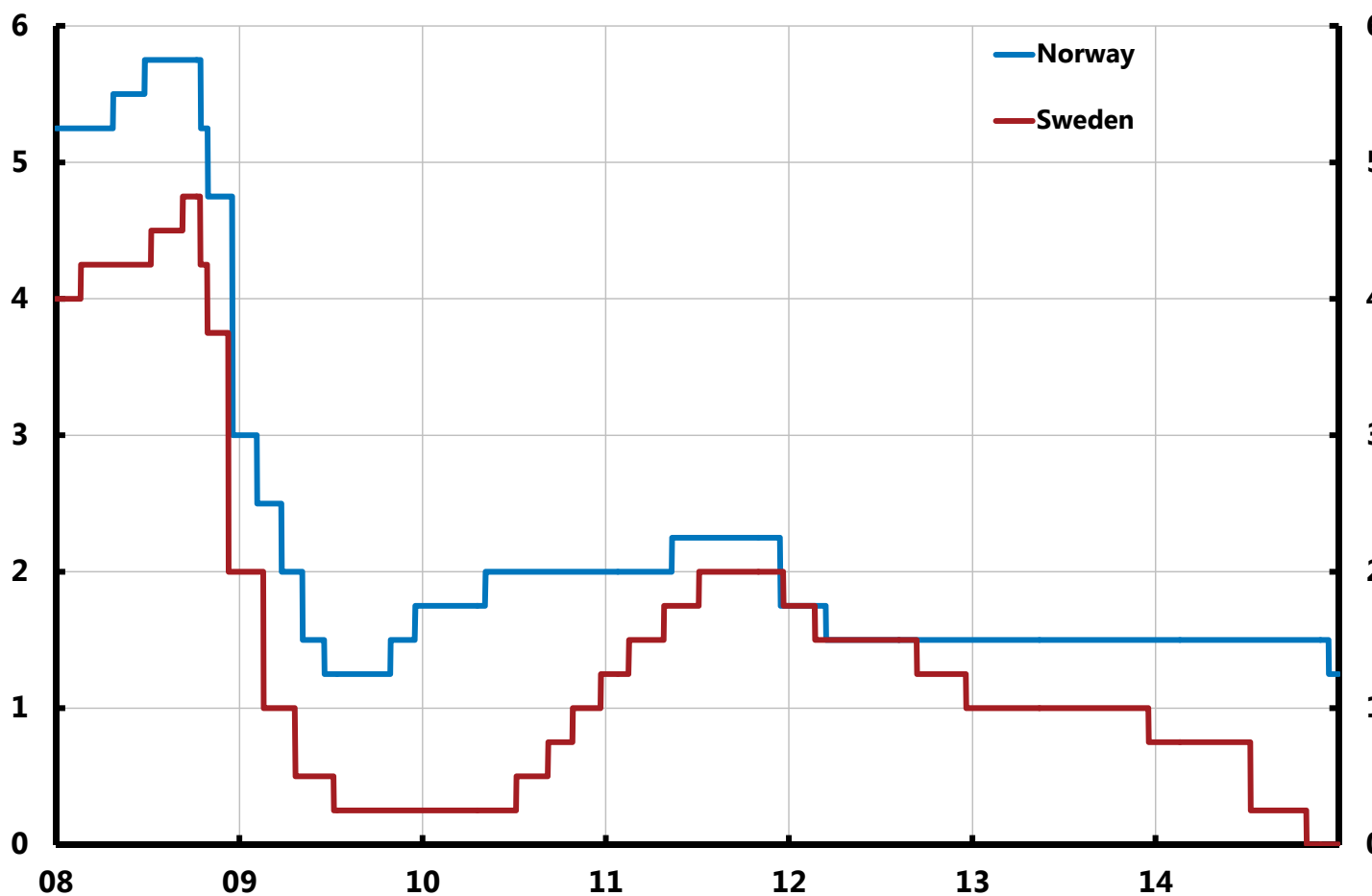


Note. Data from Norges Bank has been converted from euro to Norwegian kronor. Broken lines refer to the average for the period 2009 Q1–2014 Q2.

Sources: ECB, Norges Bank and the Riksbank

# Figure 2.31. Policy rates in Sweden and in Norway

Per cent

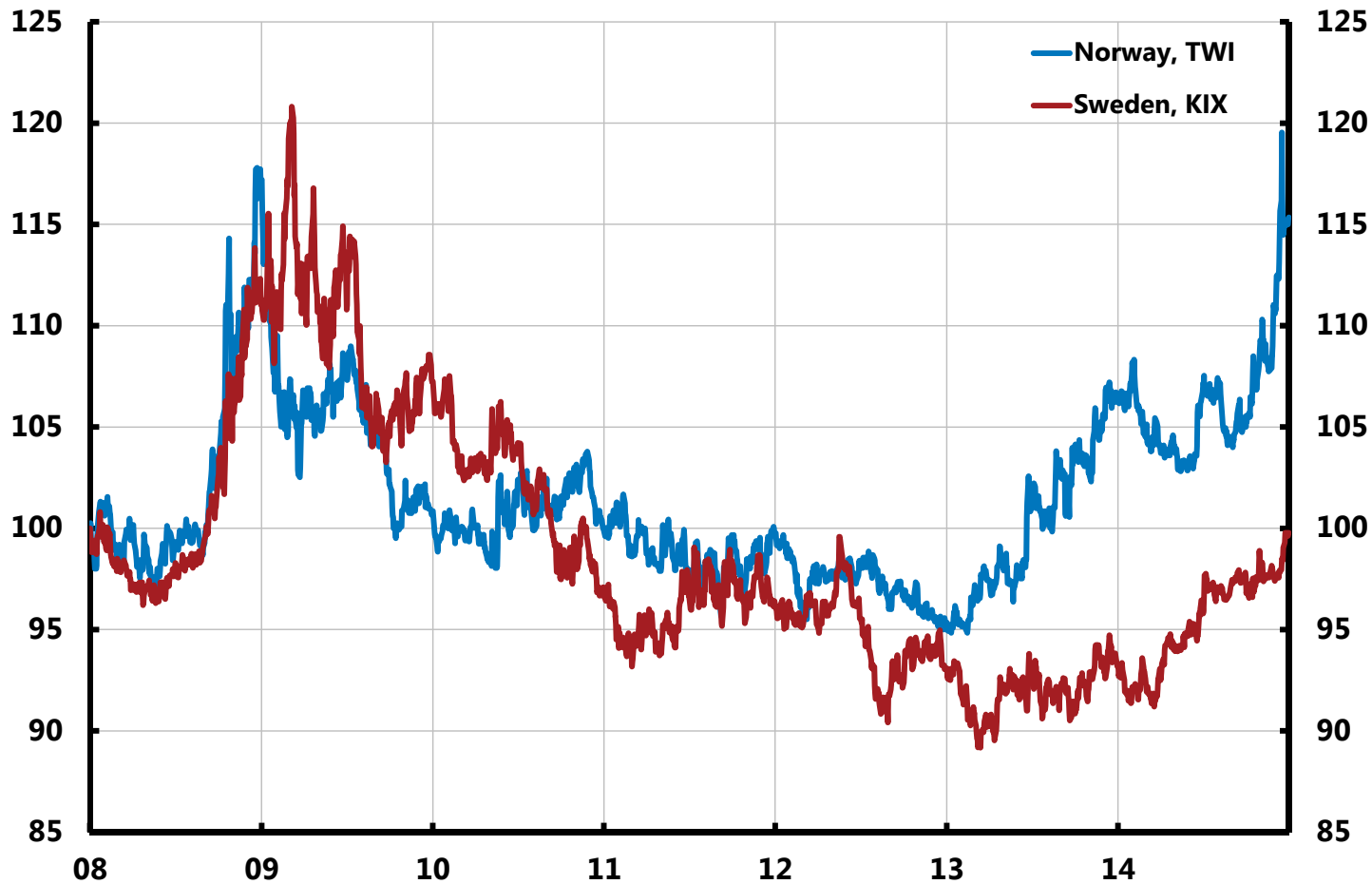


Sources: Norges Bank and the Riksbank



# Figure 2.32. Exchange rate

Index, 1 January 2008 = 100

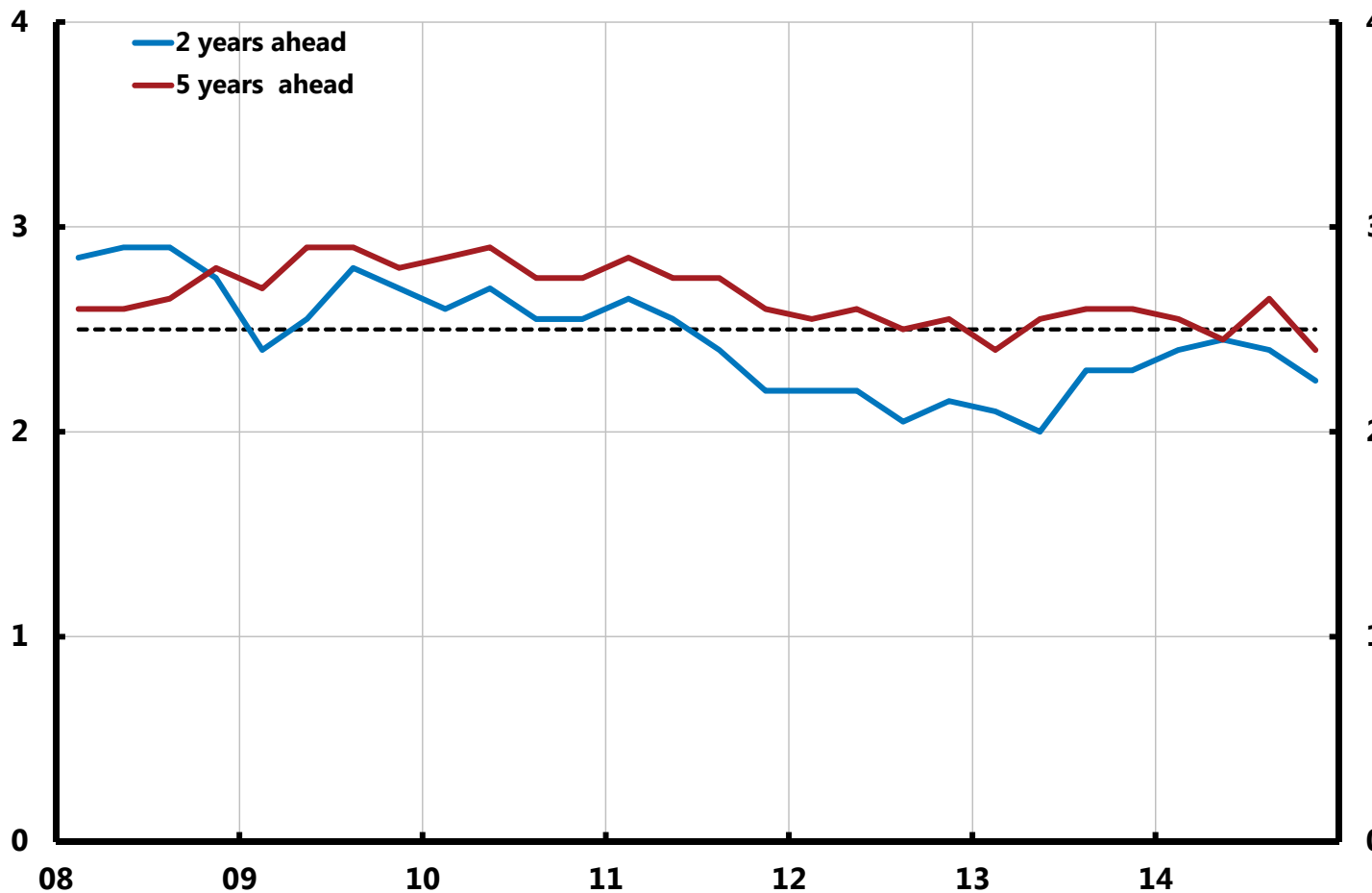


Note. KIX is an aggregate of the countries that are important to Sweden's international transactions. TWI is a trade-weighted index.

Sources: Norges Bank and the Riksbank

# Figure 2.33. Inflation expectations in Norway

Per cent

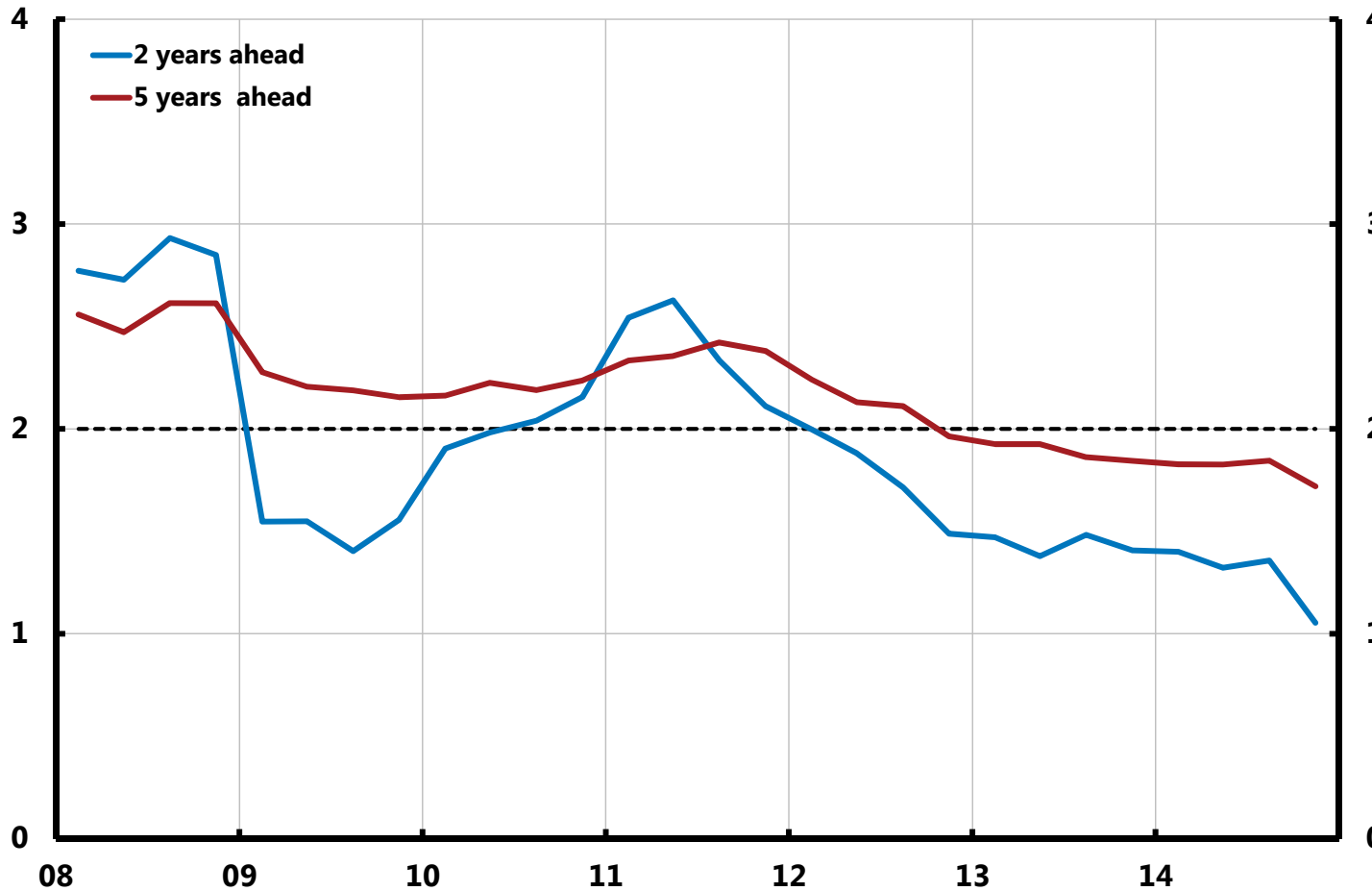


Note. Expectations refers to those of all respondents' in the survey.  
Broken line refers to Norges Bank's inflation target.

Source: Norges Bank

# Figure 2.34. Inflation expectations in Sweden

Per cent



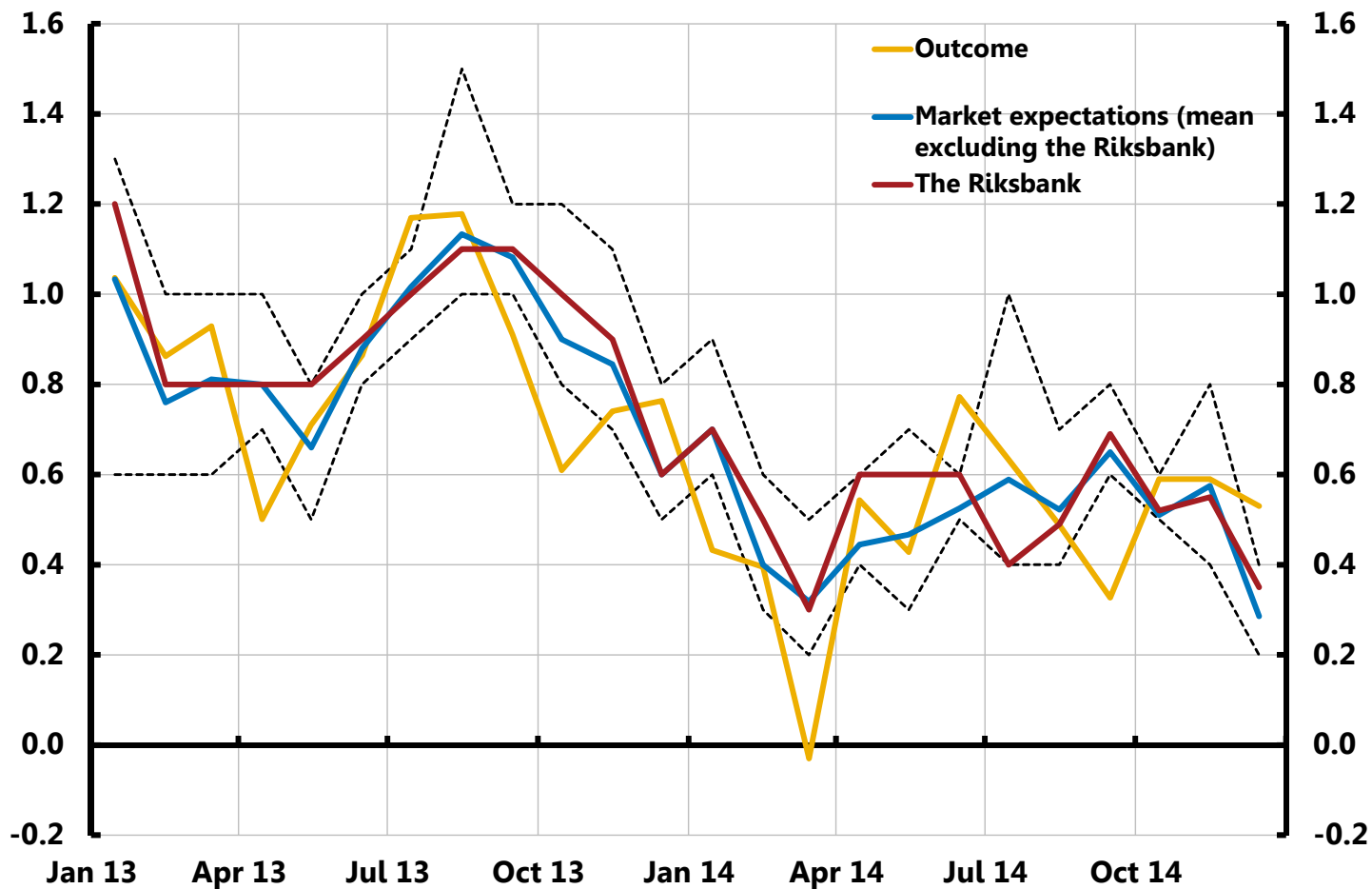
Note. Expectations refers to those of all respondents' in the survey.  
Broken line refers to the Riksbank's inflation target.

Source: TNS Sifo Prospera



# Figure 3.1. The Riksbanks' and the markets' short-term forecasts for CPI inflation

Annual percentage change

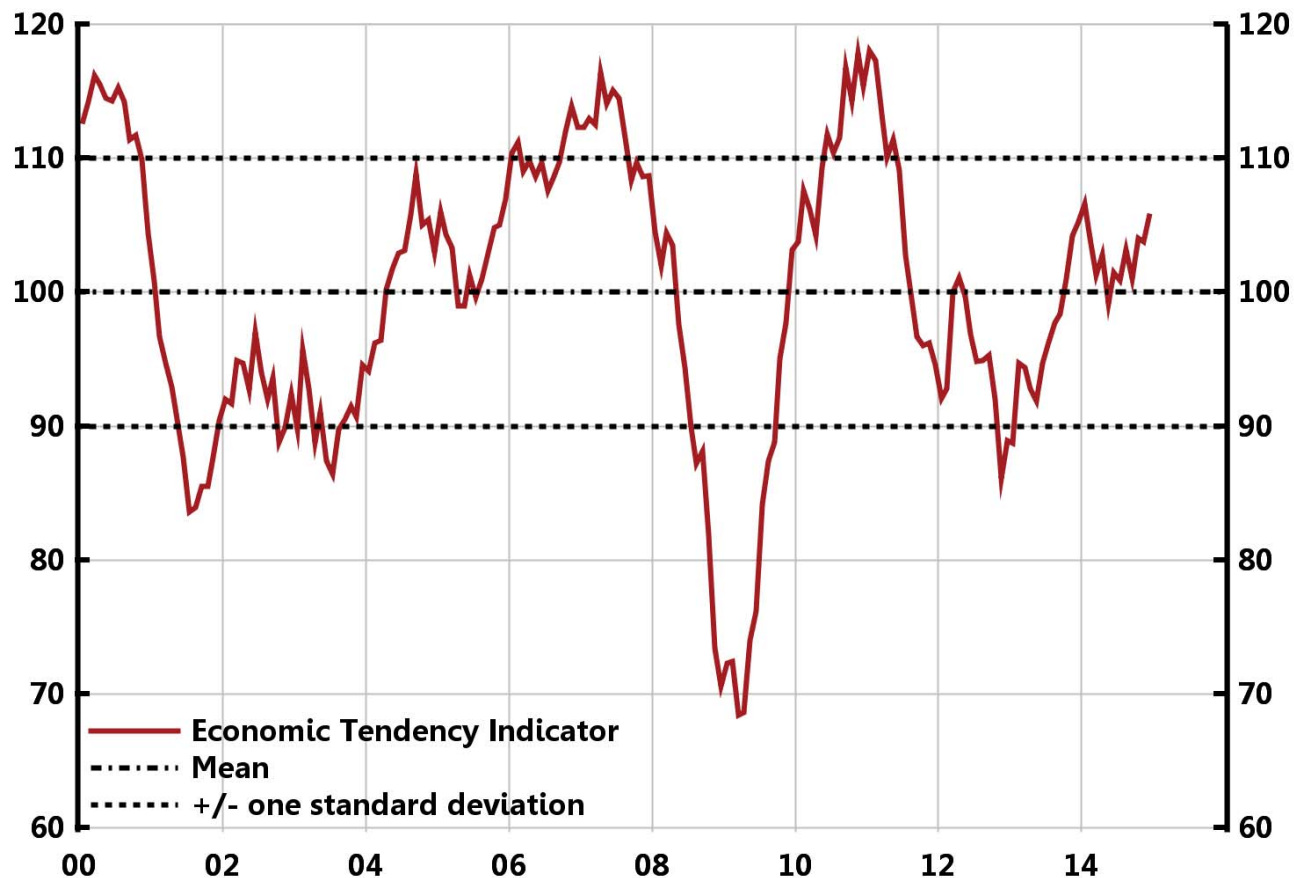


Note. The Riksbank's CPI inflation forecasts according to the most recently published assessment and market expectations compared with outcomes. The Riksbank's figures are not entirely comparable with market participants' expectations, as the Riksbank's forecasts are often older. Broken lines refer to the highest and lowest forecasts for all forecasters.

Sources: Bloomberg, Statistics Sweden and the Riksbank

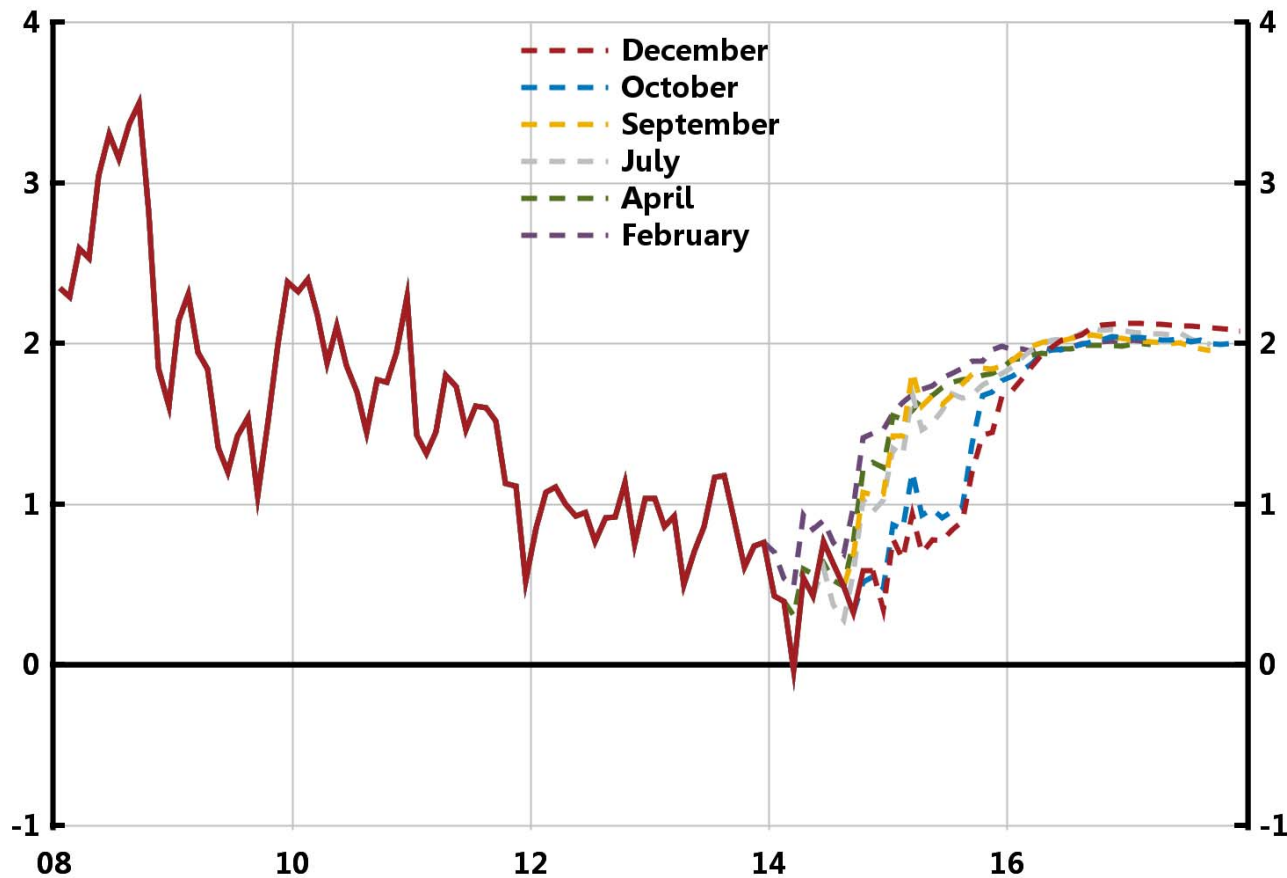
# Figure 3.2. The Economic Tendency Indicator

Index, mean = 100, standard deviation = 10



# Figure 3.3. CPIF, forecasts 2014

Annual percentage change



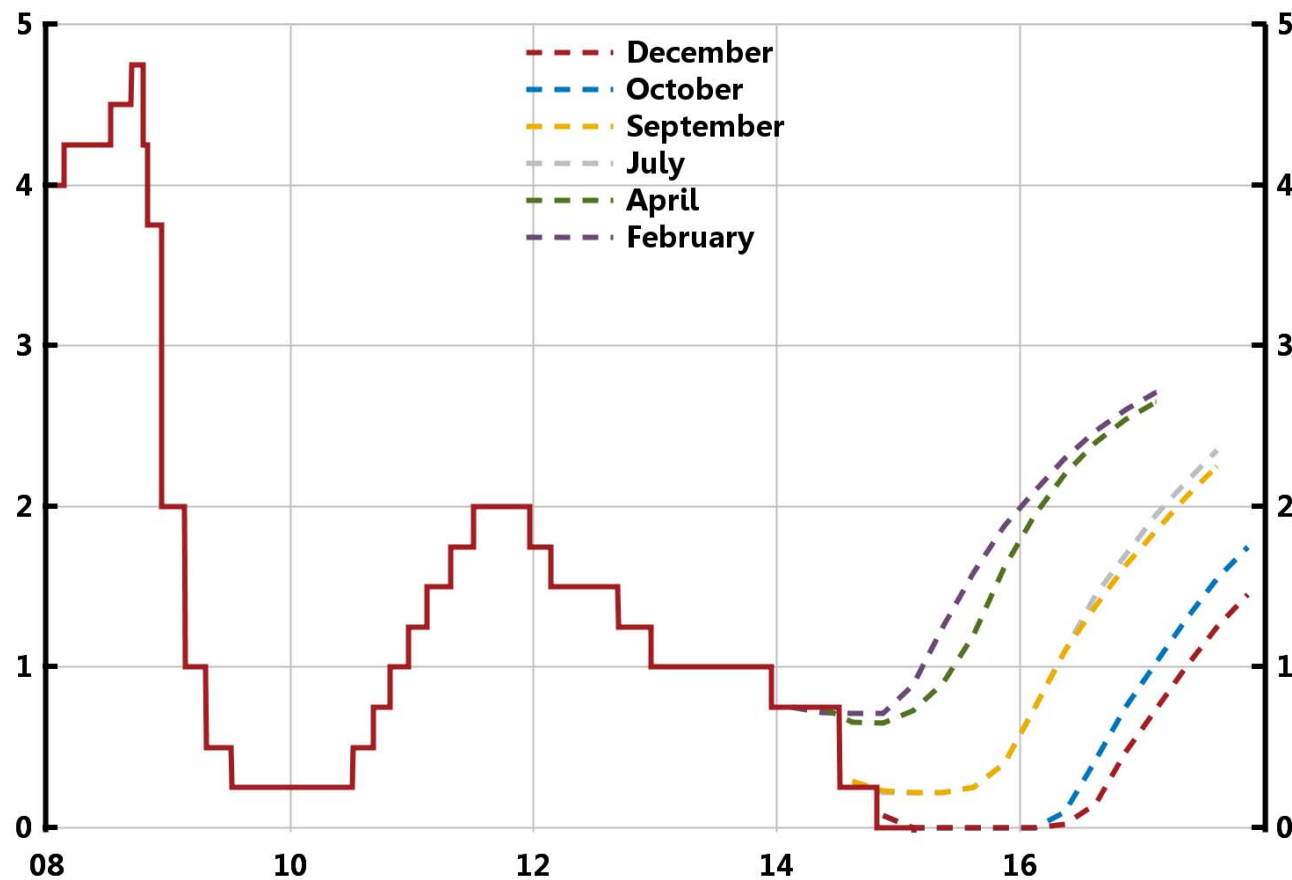
Note. CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

# Figure 3.4. Repo rate, forecasts

## 2014

Per cent

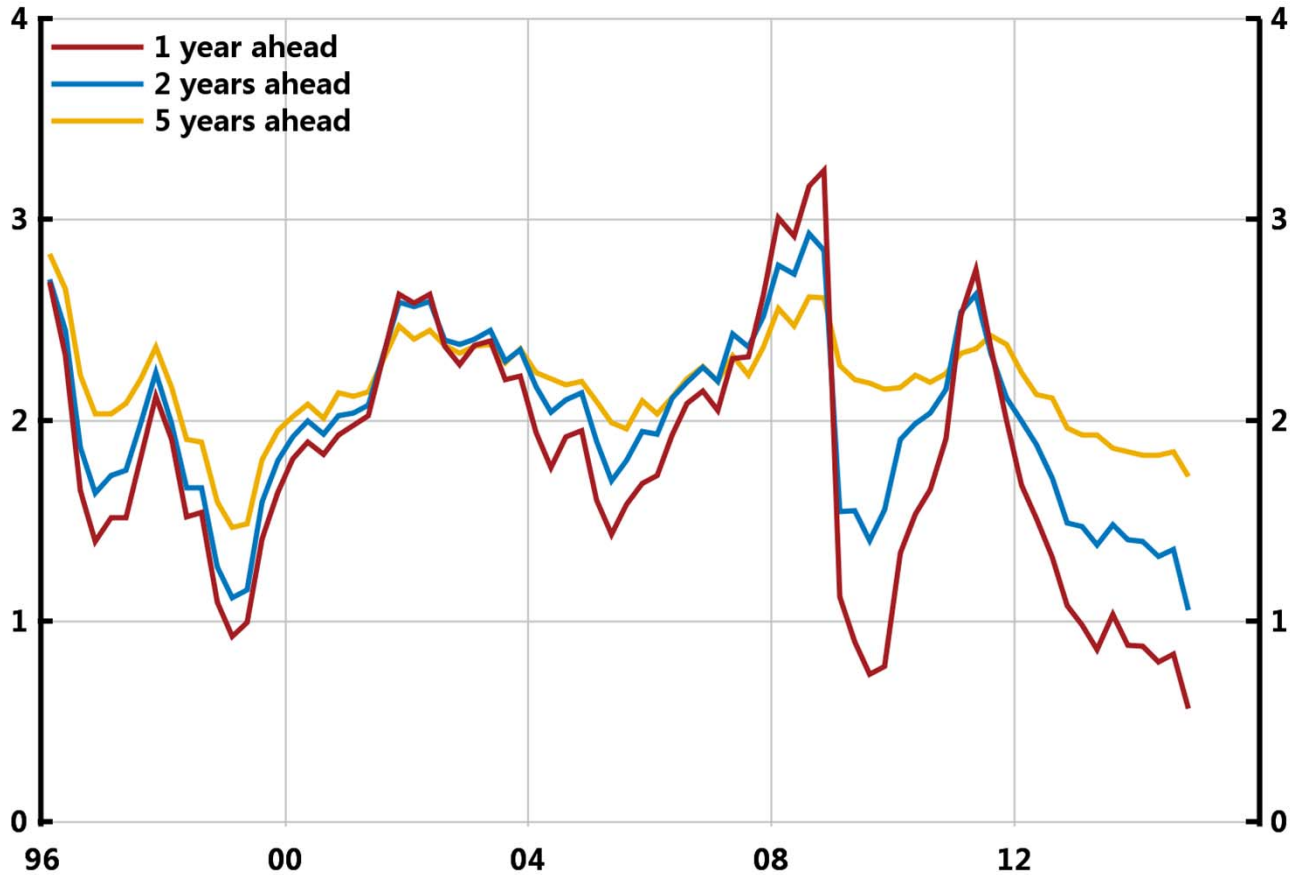


Note. Outcome data are daily rates and forecasts are quarterly averages.

Source: The Riksbank

# Figure 3.5. All respondents' expectations of inflation

Per cent

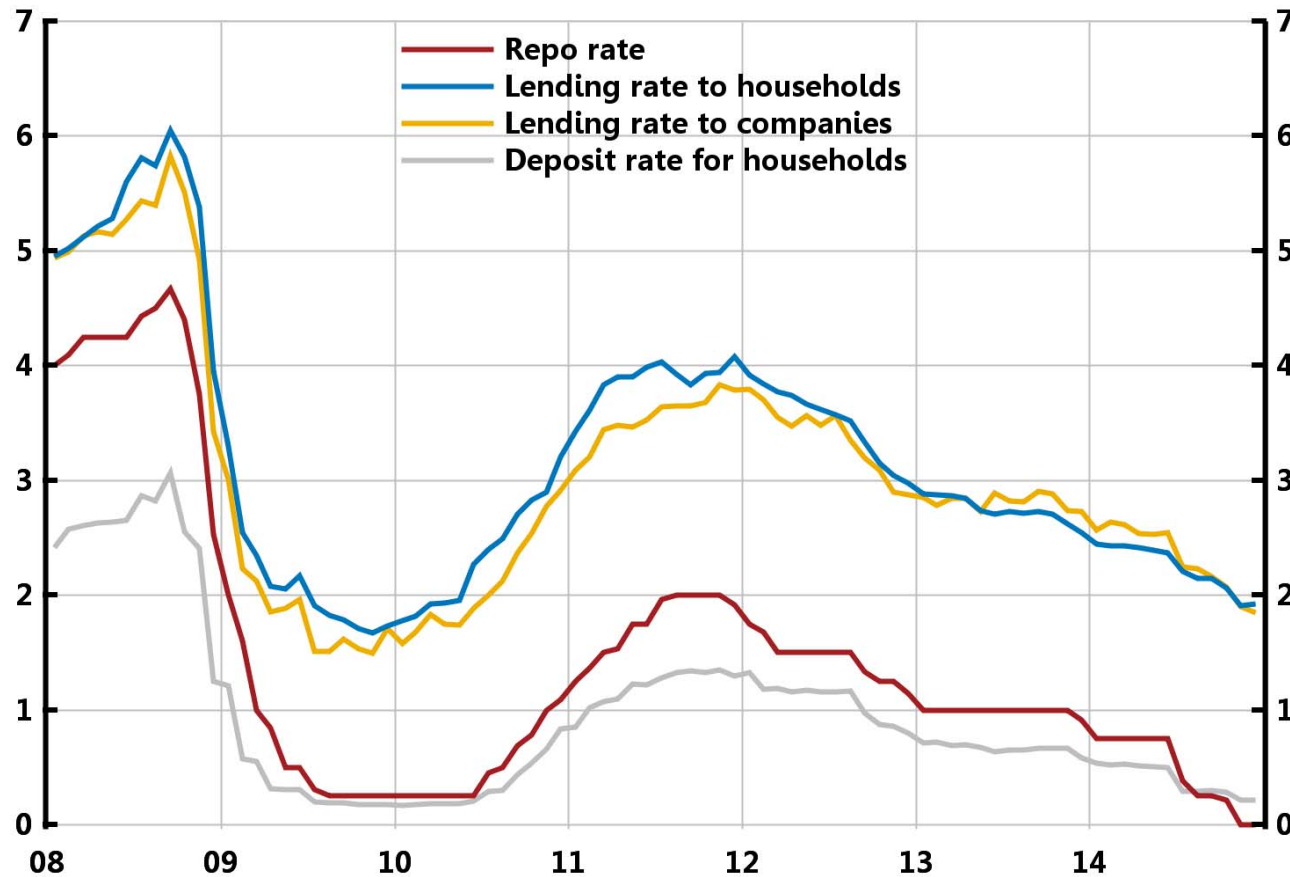


Source: TNS Sifo Prospera



# Figure 3.6. Swedish interest rates

Per cent

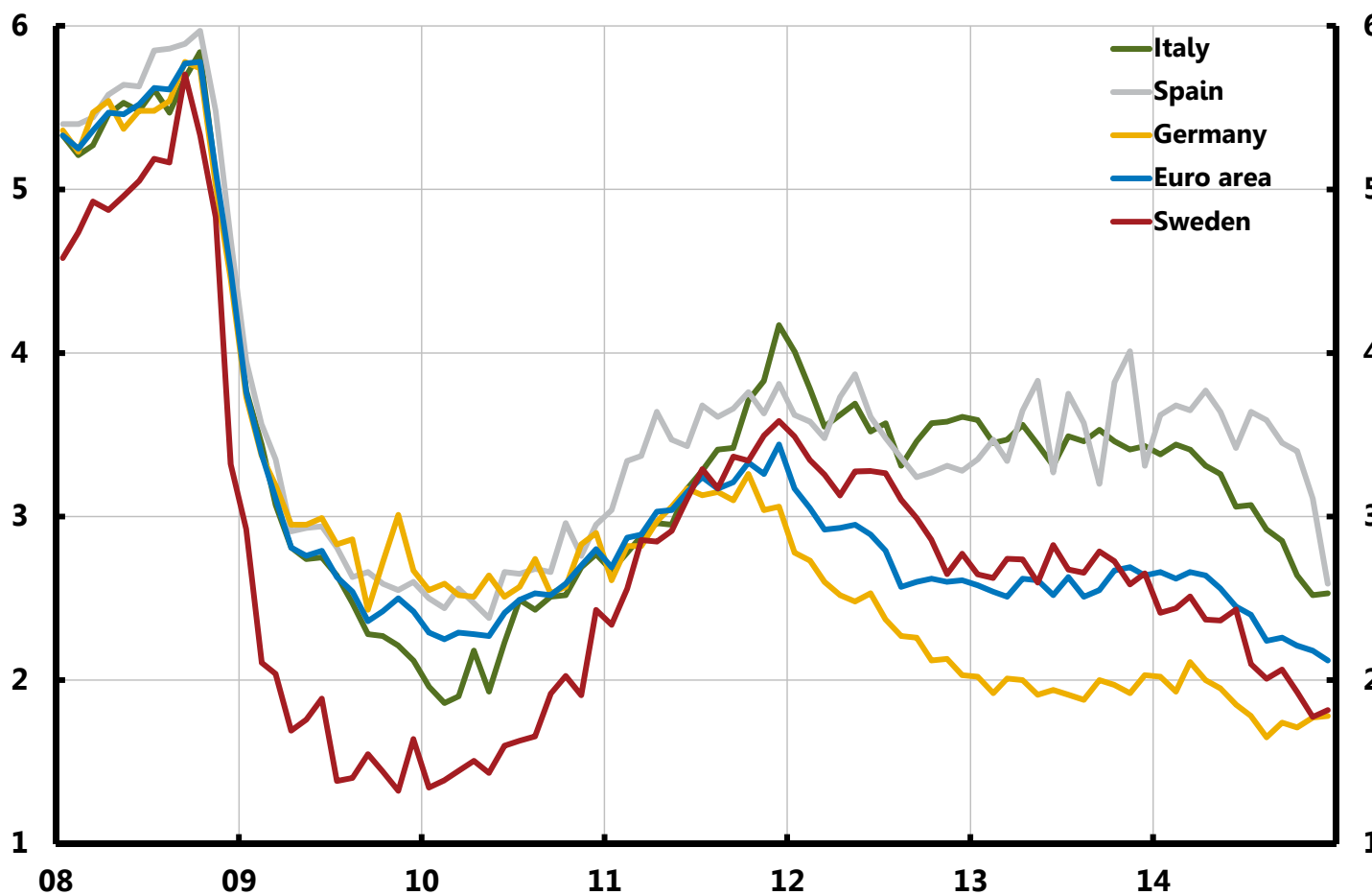


Note. Lending and deposit rates refer to new agreements. The deposit rate is calculated as the banks' average deposit rate, while the lending rate refers to MFIs' average lending rate.

Sources: Statistics Sweden and the Riksbank

# Figure 3.7. Lending rates to companies

Per cent

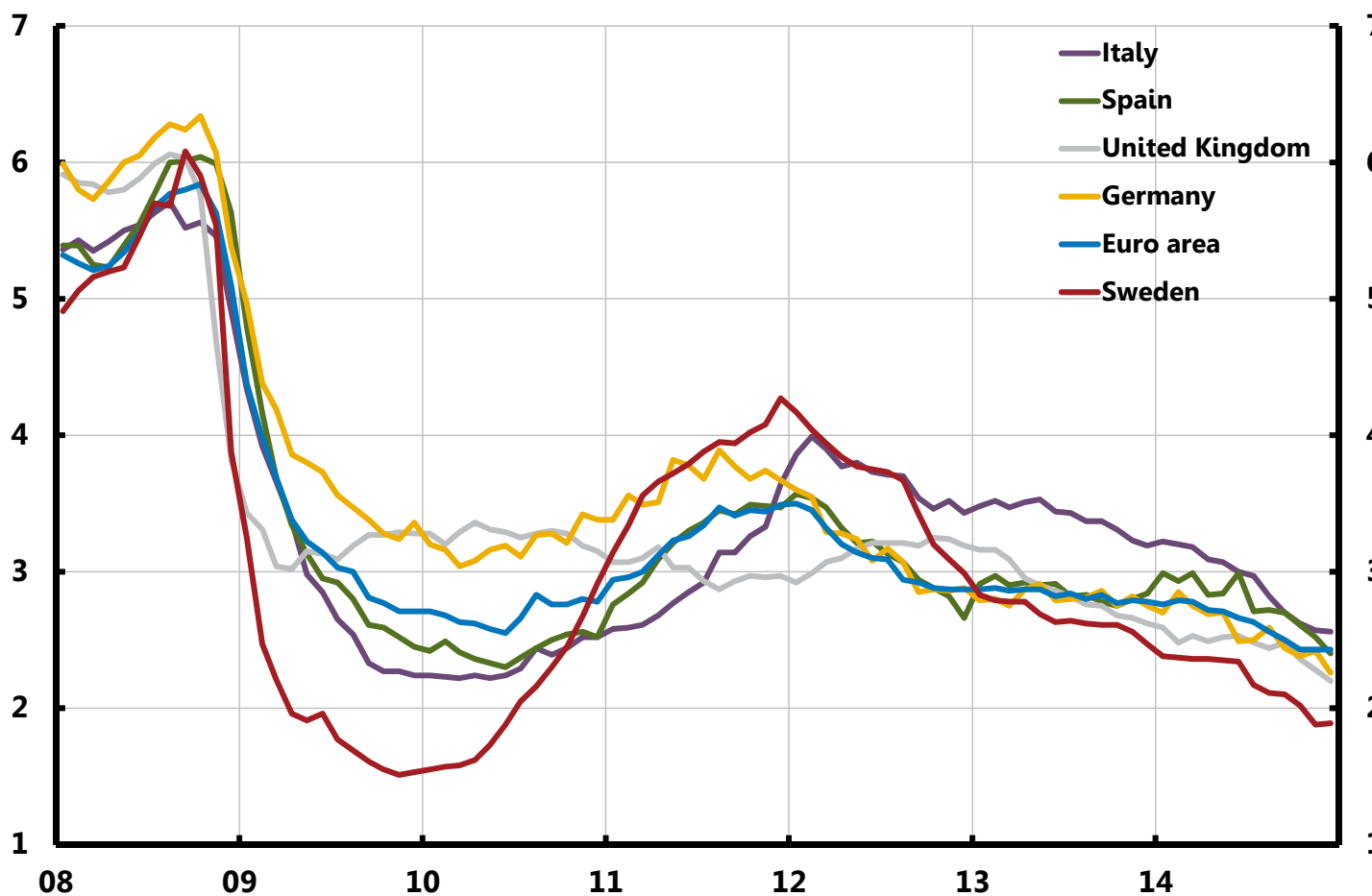


Note. Lending rates from MFIs to non-financial companies in the case of new agreements with a fixed-rate period up to and including one year.

Sources: Eurostat and Statistics Sweden

# Figure 3.8. Lending rates to households

Per cent

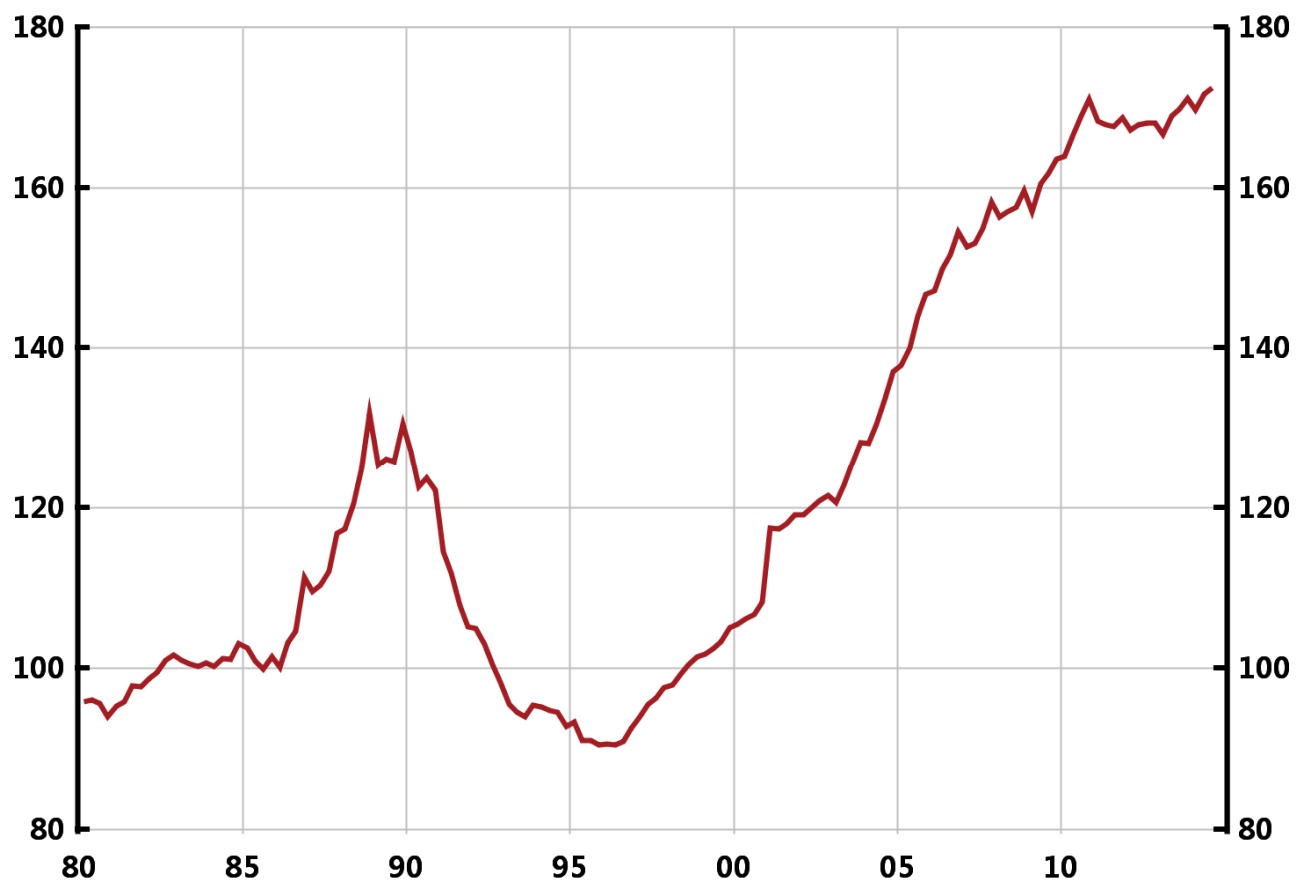


Note. Lending rates from MFIs to households with housing as collateral in the case of new loans with a fixed-rate period up to and including one year.

Sources: Eurostat and Statistics Sweden

# Figure 3.9. Household debt

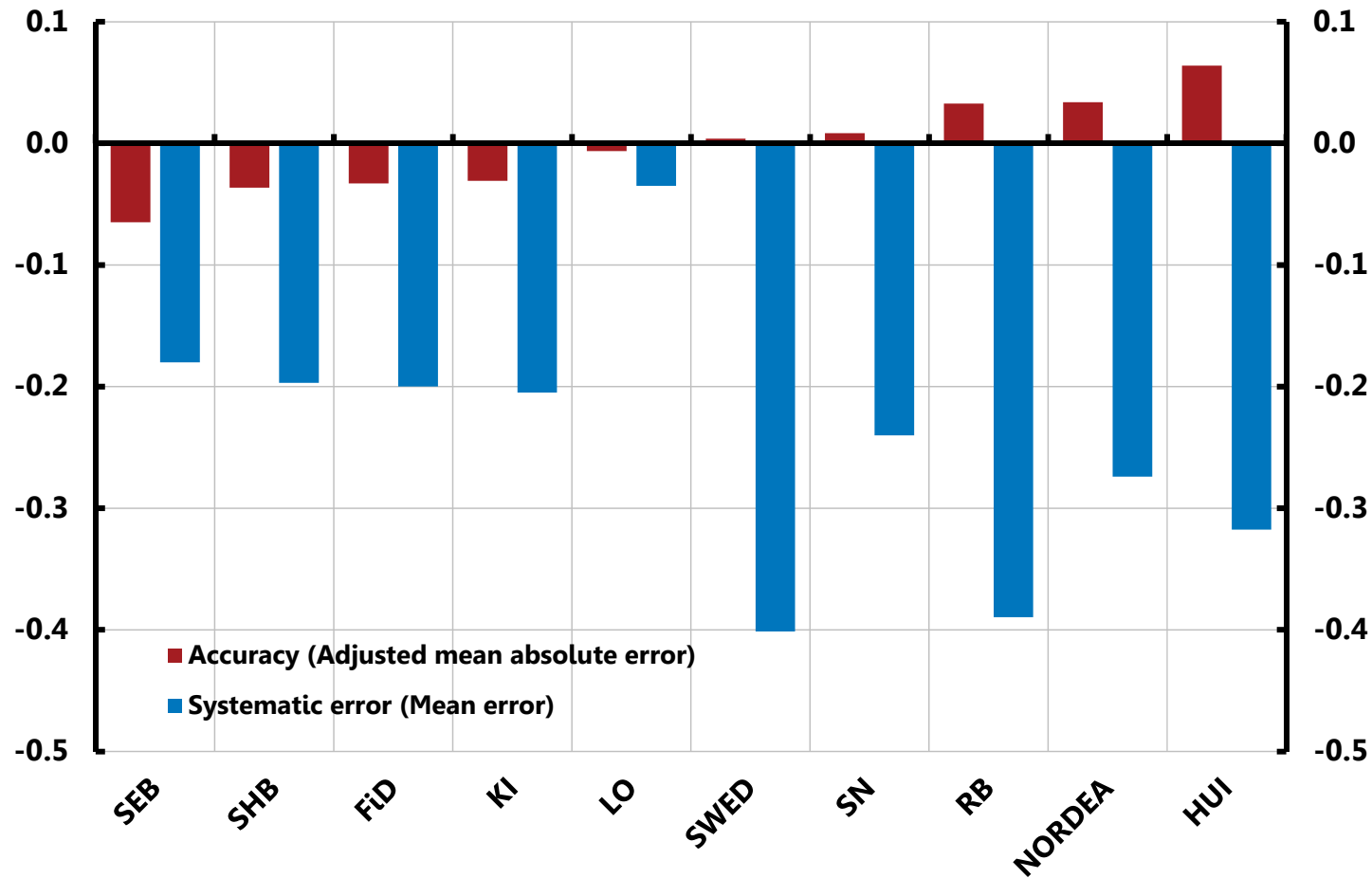
Per cent of disposable income



Note. Households' total debt as a share of their disposable income. Totalled over the past four quarters.

Source: Statistics Sweden

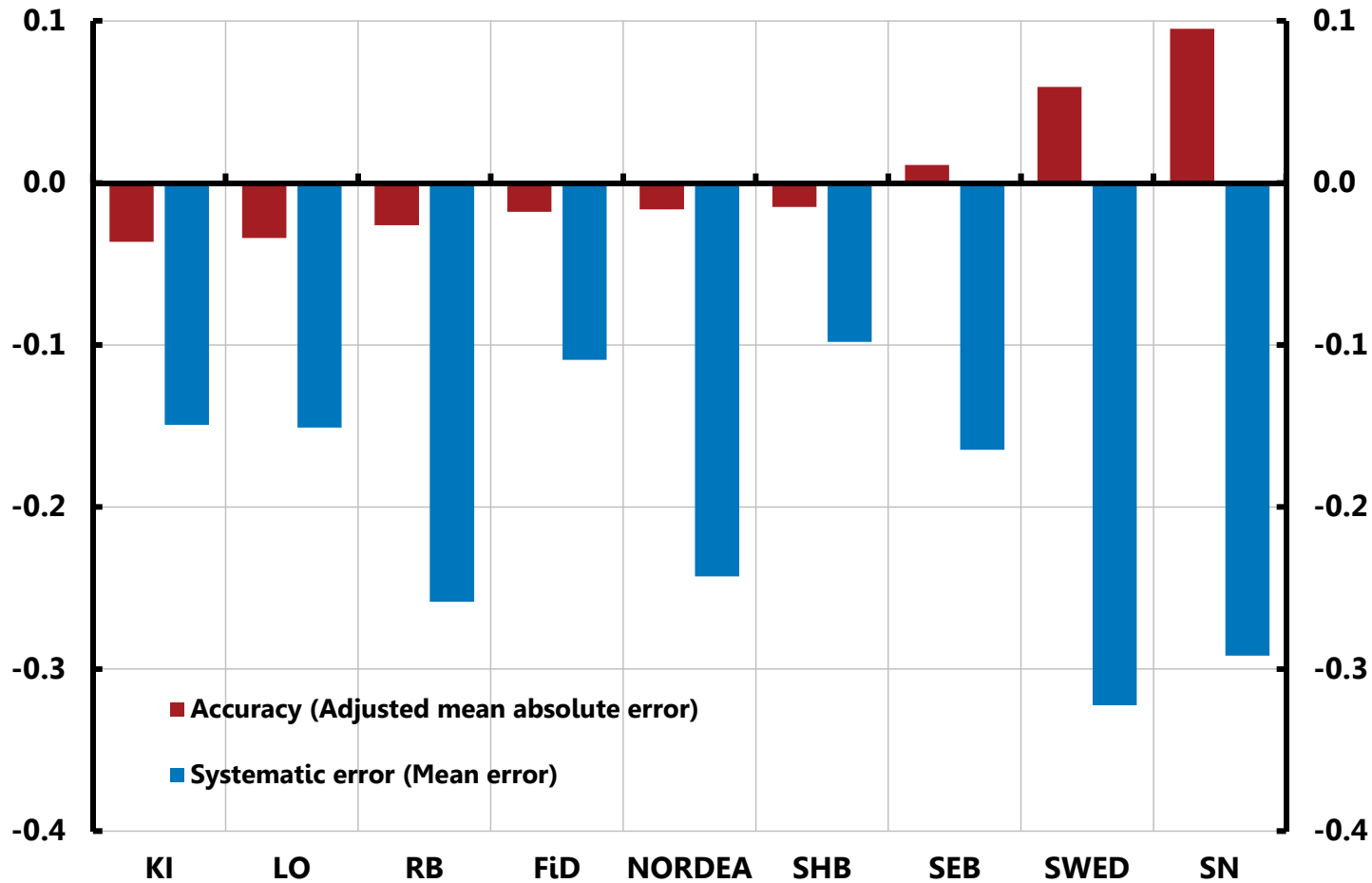
# Figure 4.1. Accuracy and systematic errors in forecasts of various analysts for CPI inflation 2007–2014



Note. FiD = Swedish Ministry of Finance, HUI = HUI Research AB, 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. See footnote 27 and 28 for information on the data on which the figure is based.

Sources: Respective analyst and the Riksbank

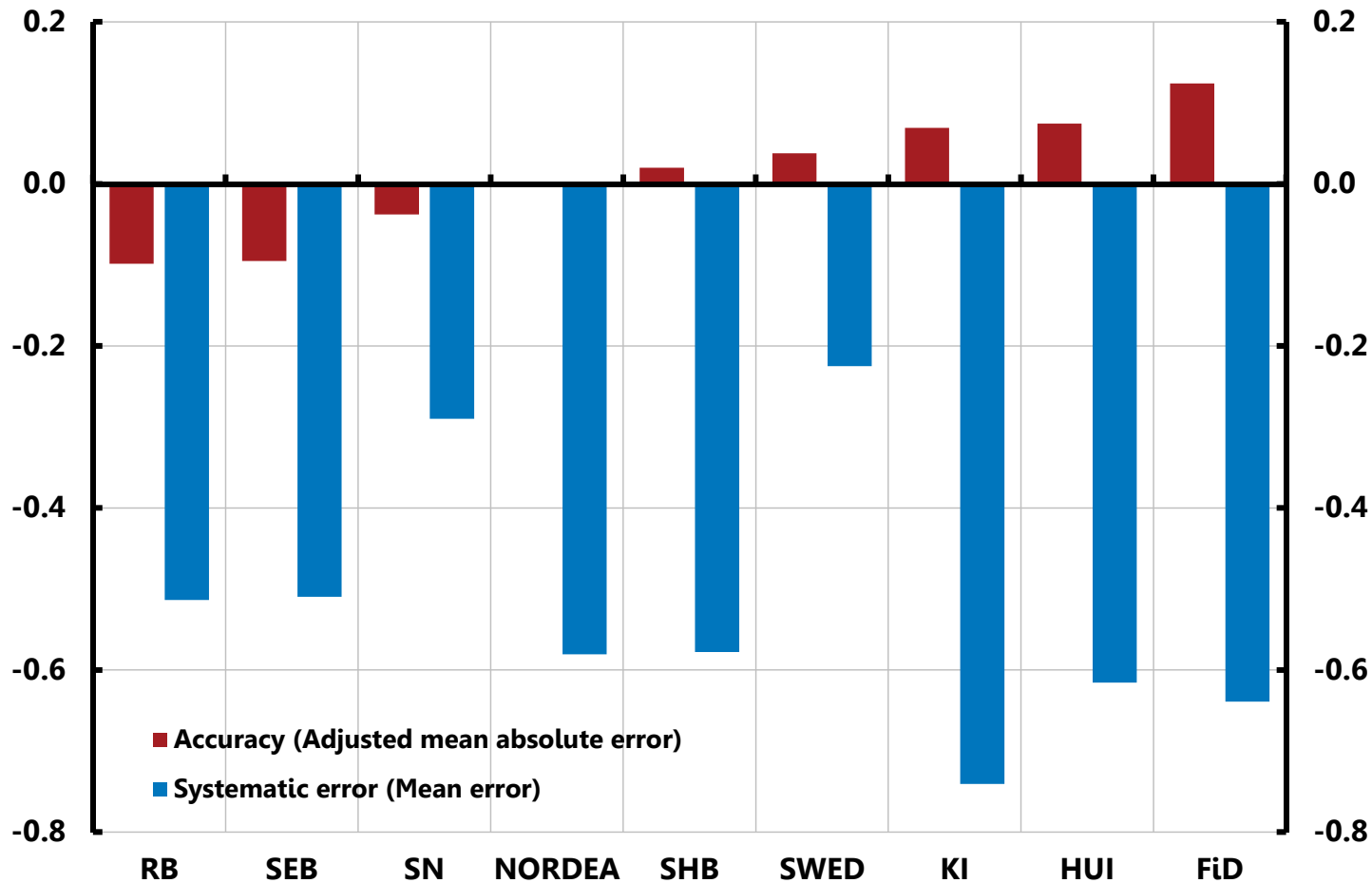
# Figure 4.2. Accuracy and systematic errors in forecasts of various analysts for CPIF inflation 2008–2014



Note. See Figure 4:1 for an explanation of the abbreviations. See footnote 27 and 28 for information on the data on which the figure is based on. The CPIF is the CPI with a fixed mortgage rate.

Sources: Respective analyst and the Riksbank

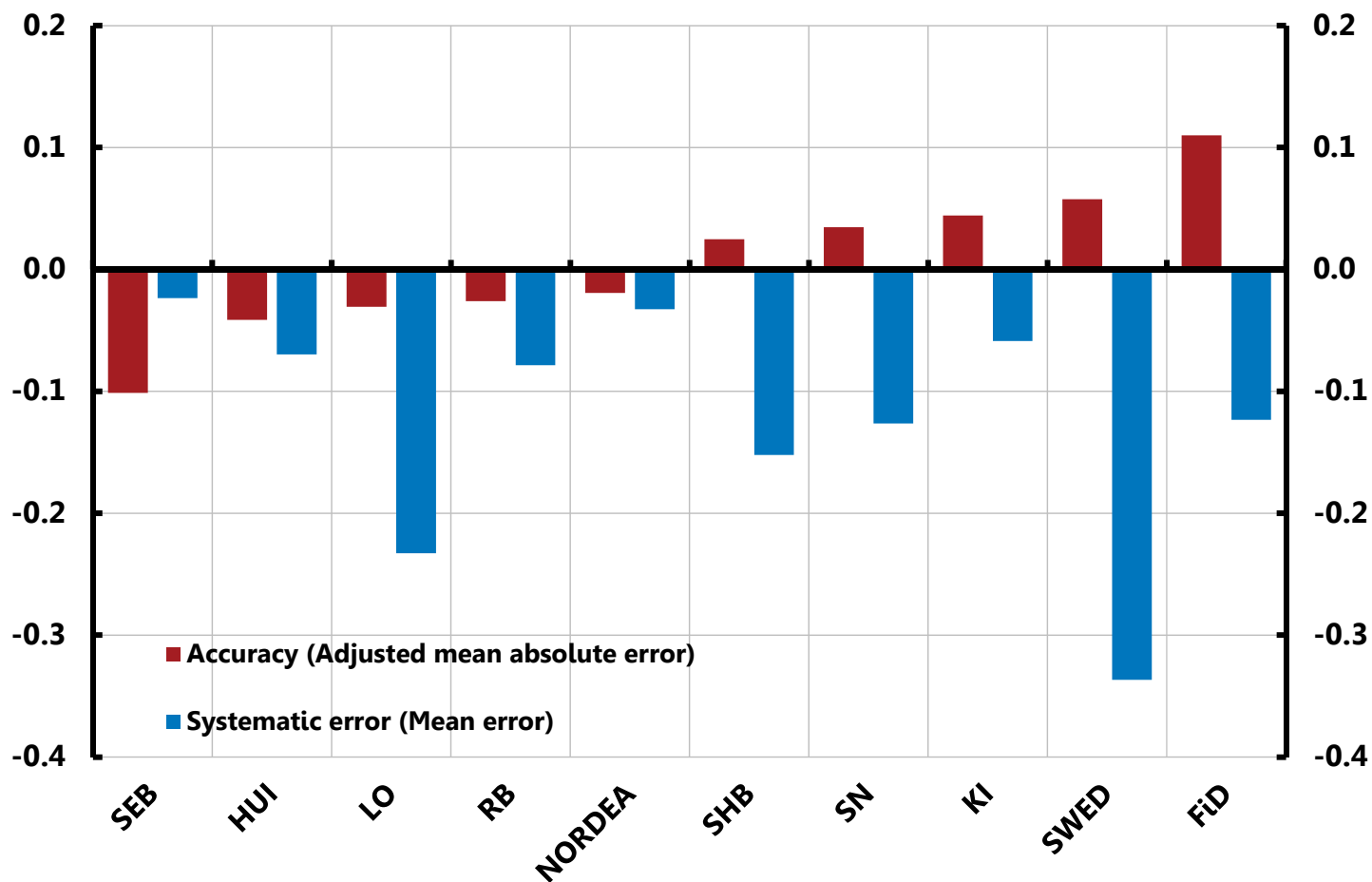
# Figure 4.3. Accuracy and systematic errors in forecasts of various analysts for the GDP growth 2007–2014



Note. See Figure 4:1 for an explanation of the abbreviations. See footnote 27 and 28 for information on the data on which the figure is based on.

Sources: Respective analyst and the Riksbank

# Figure 4.4. Accuracy and systematic errors in forecasts of various analysts for unemployment 2007–2014

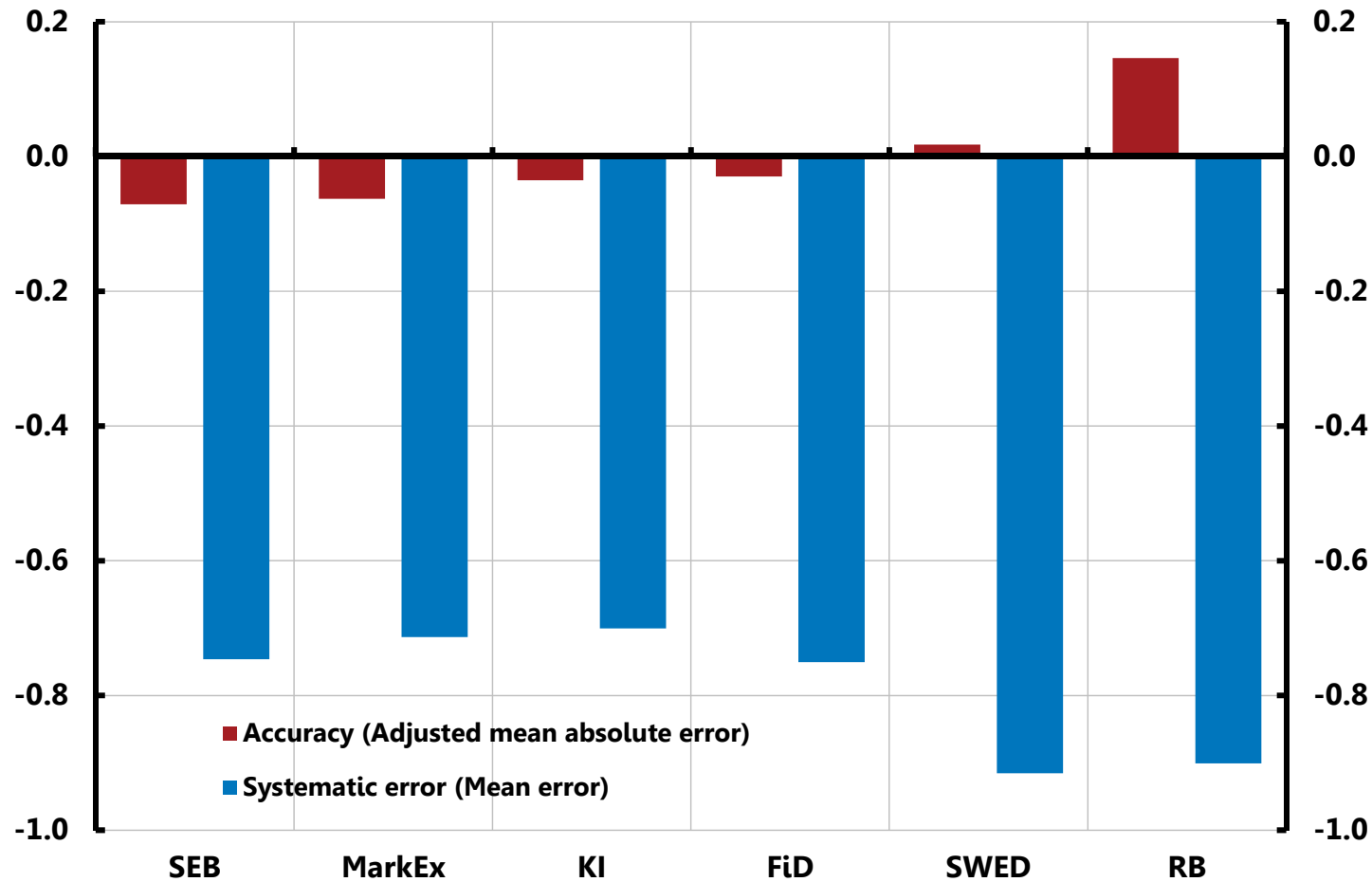


Note. See Figure 4:1 for an explanation of the abbreviations. See footnote 27 and 28 for information on the data on which the figure is based on.

Sources: Respective analyst and the Riksbank

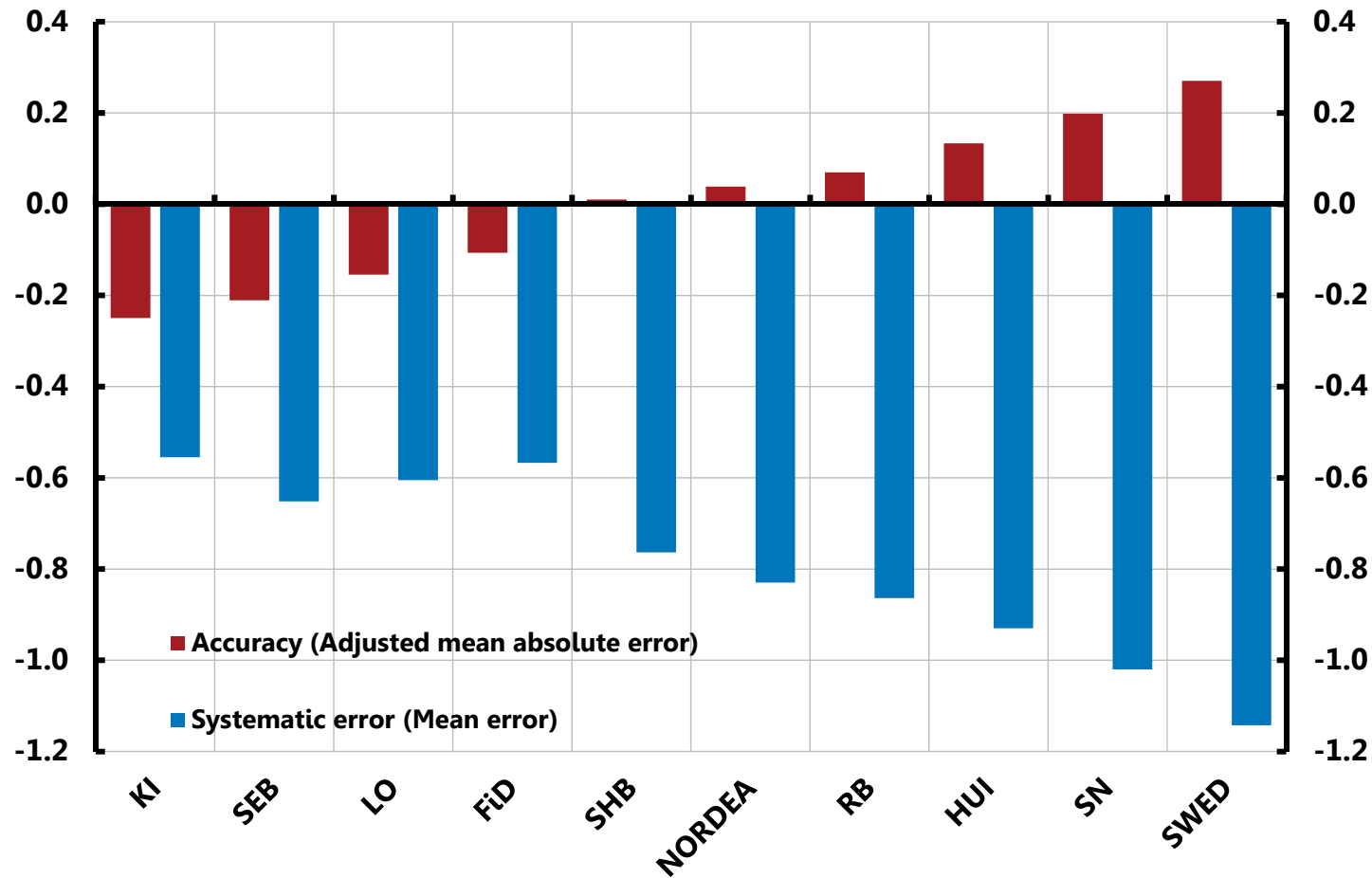


# Figure 4.5. Accuracy and systematic errors in forecasts of various analysts for the year-end repo rate 2007–2014



Note. FiD = Swedish Ministry of Finance, KI = National Institute of Economic Research, RB = the Riksbank and SWED = Swedbank. MarkEx = Market expectations are calculated on the basis of forward rates using interest rates on derivative contracts (RIBA and FRA), 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. See footnote 27 and 28 for information on the data on which the figure is based on. Sources: Respective analyst and the Riksbank

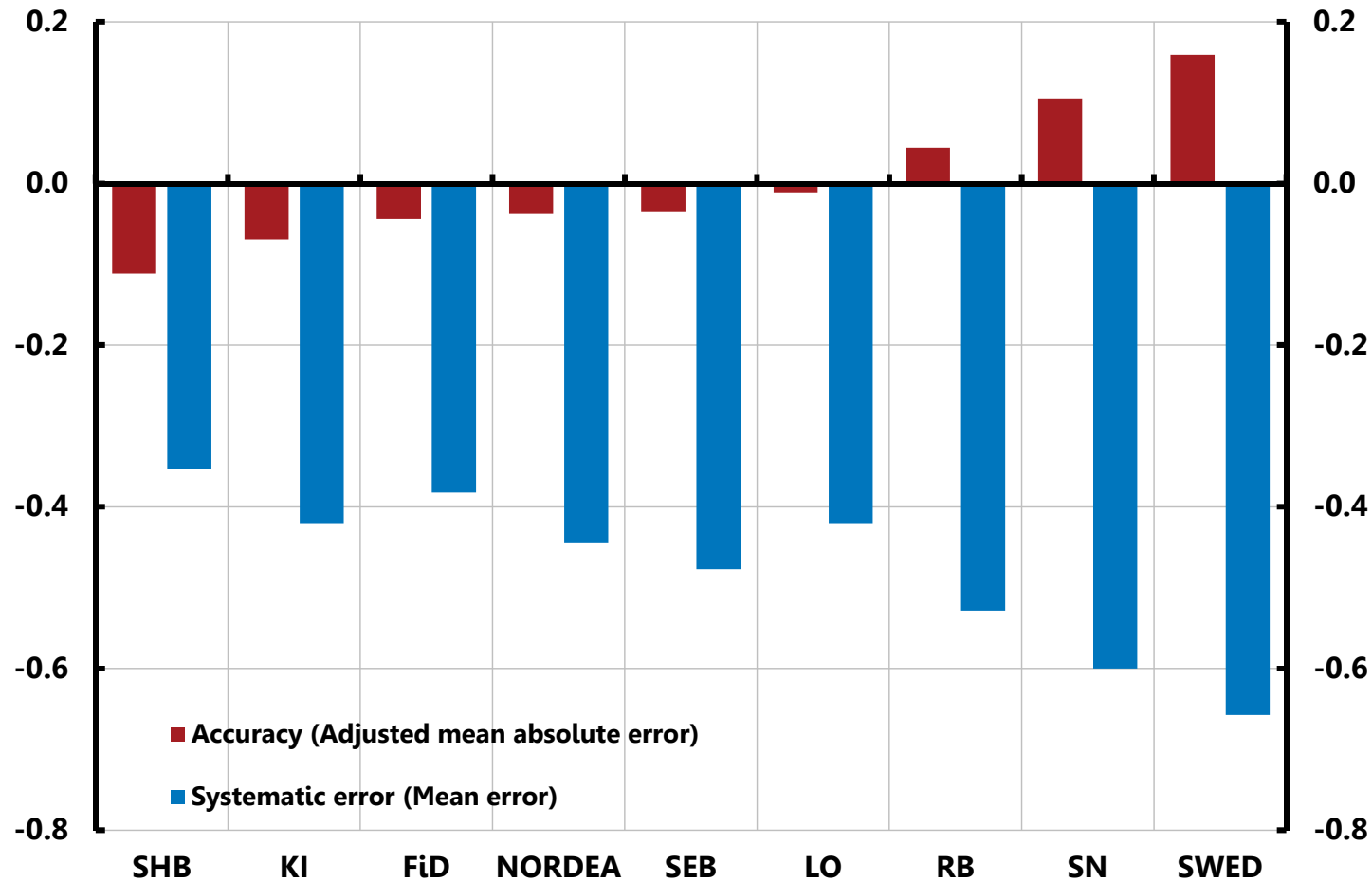
# Figure A1. Accuracy and systematic errors in forecasts for CPI inflation 2014 of various analysts



Note. FiD = Swedish Ministry of Finance, HUI = HUI Research AB, 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 analyst and the Riksbank

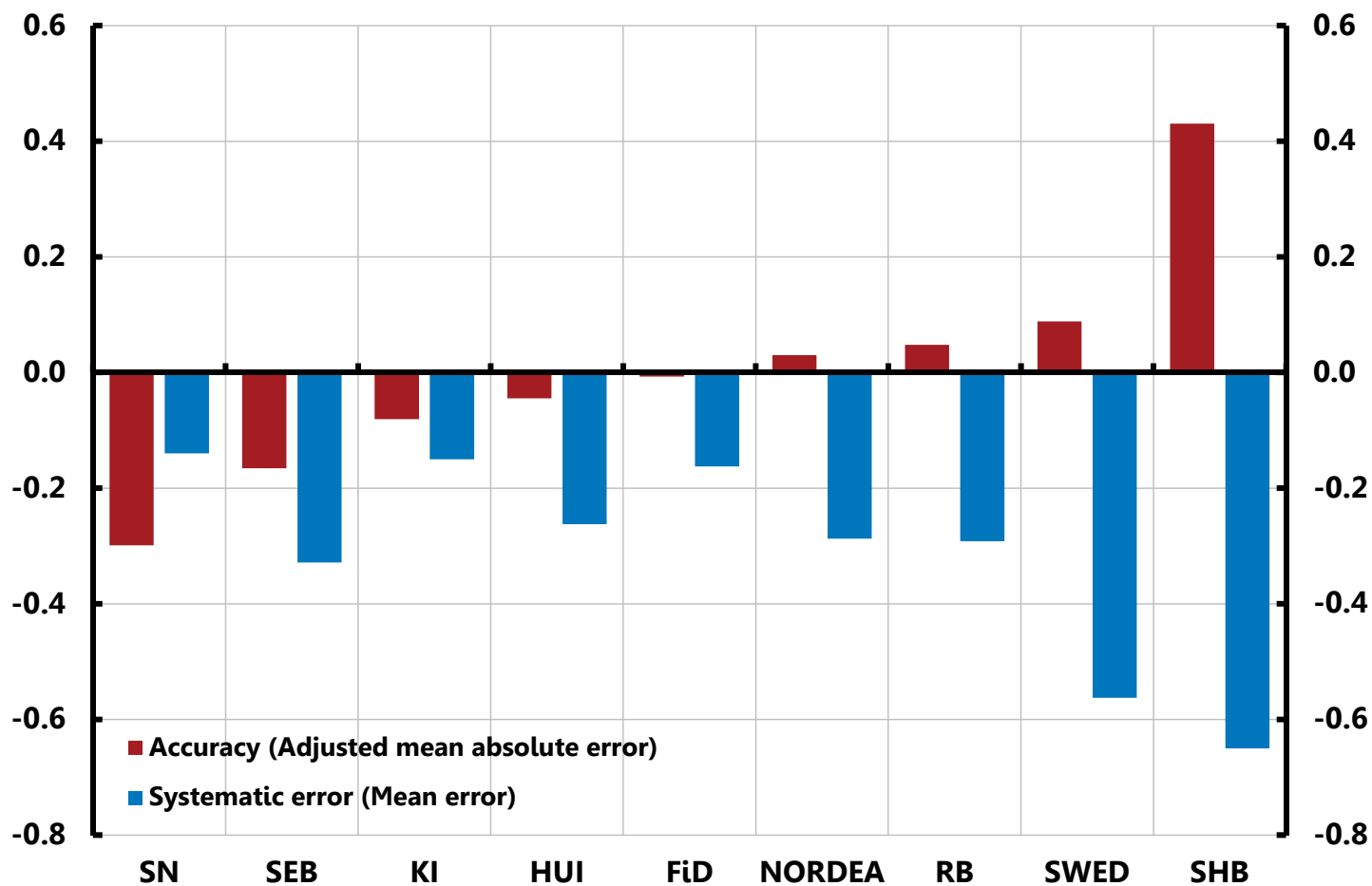
# Figure A2. Accuracy and systematic errors in forecasts for CPI inflation 2014 of various analysts



Note. See Figure A1 for an explanation of the abbreviations.

Sources: Respective analyst and the Riksbank

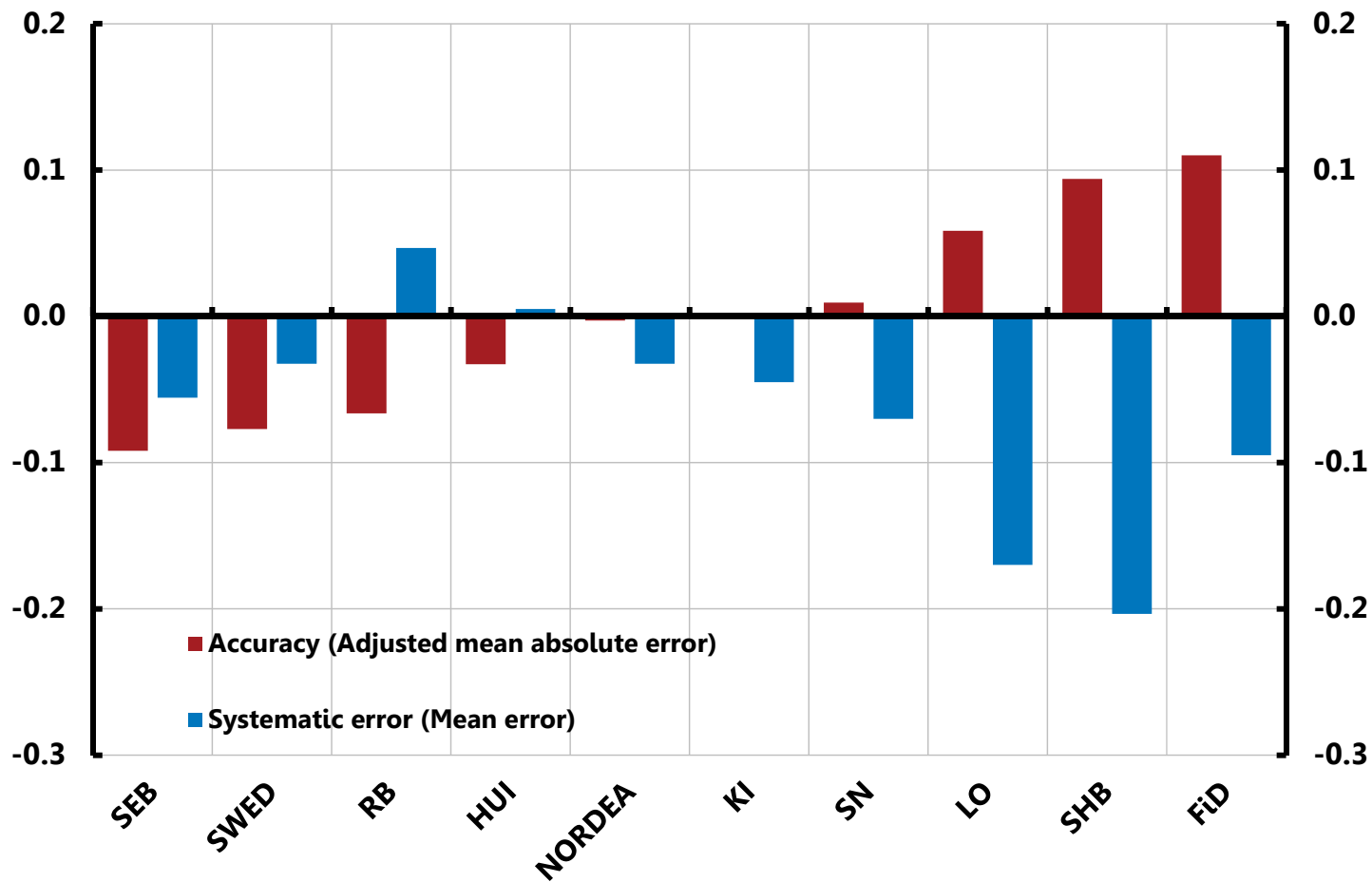
# Figure A3. Accuracy and systematic errors in forecasts for the GDP growth 2014 of various analysts



Note. See Figure A1 for an explanation of the abbreviations.

Sources: Respective analyst and the Riksbank

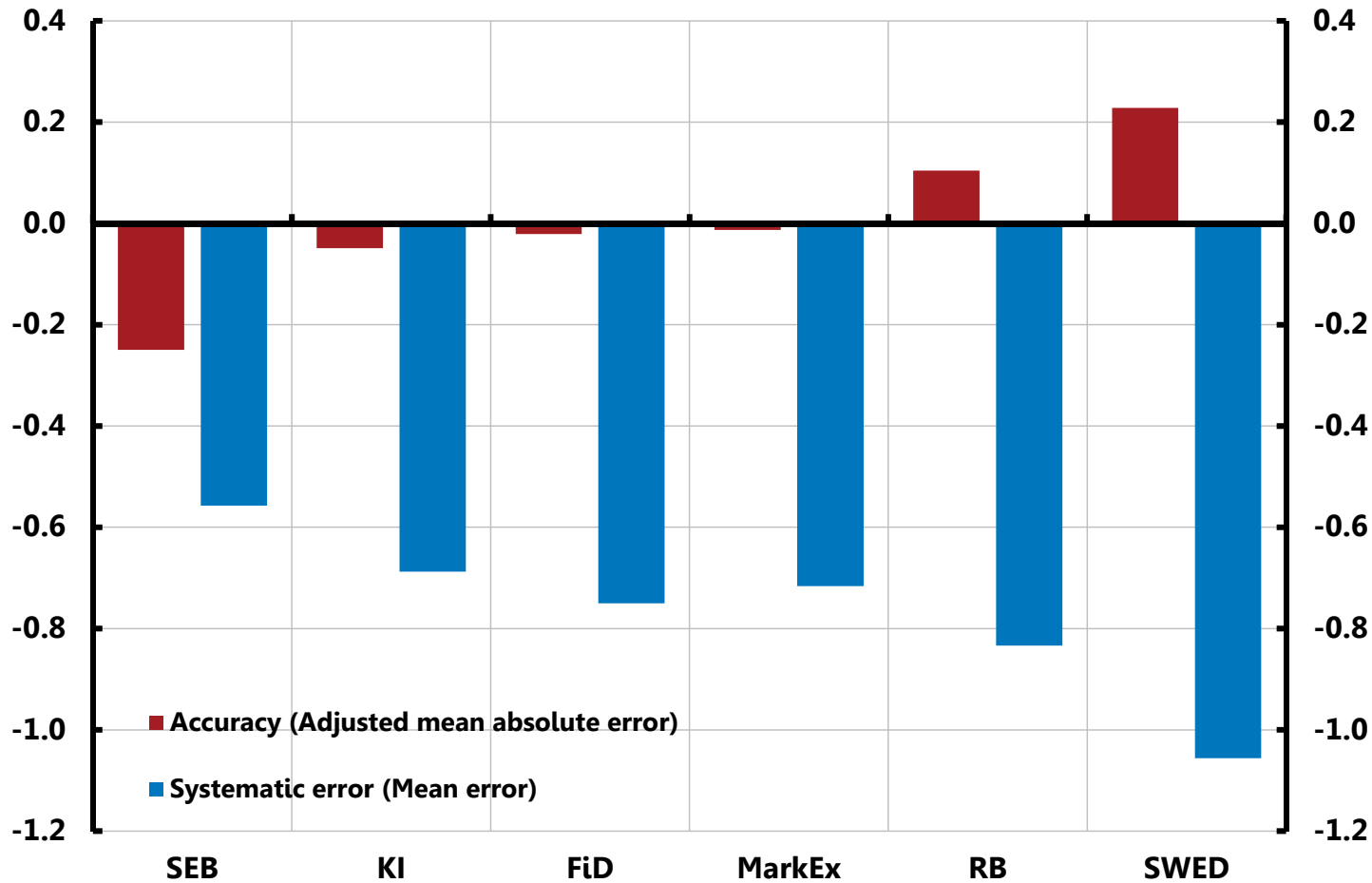
# Figure A4. Accuracy and systematic errors in forecasts for unemployment 2014 of various analysts



Note. See Figure A1 for an explanation of the abbreviations.

Sources: Respective analyst and the Riksbank

# Figure A5. Accuracy and systematic errors in forecasts for the year-end repo rate 2014 of various analysts



Note. FiD = Swedish Ministry of Finance, KI = National Institute of Economic Research, RB = the Riksbank and SWED = Swedbank. MarkEx = Market expectations, calculated on the basis of forward rates using interest rates on derivative contracts (RIBA and FRA), 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 year-end value.

Sources: Respective analyst and the Riksbank