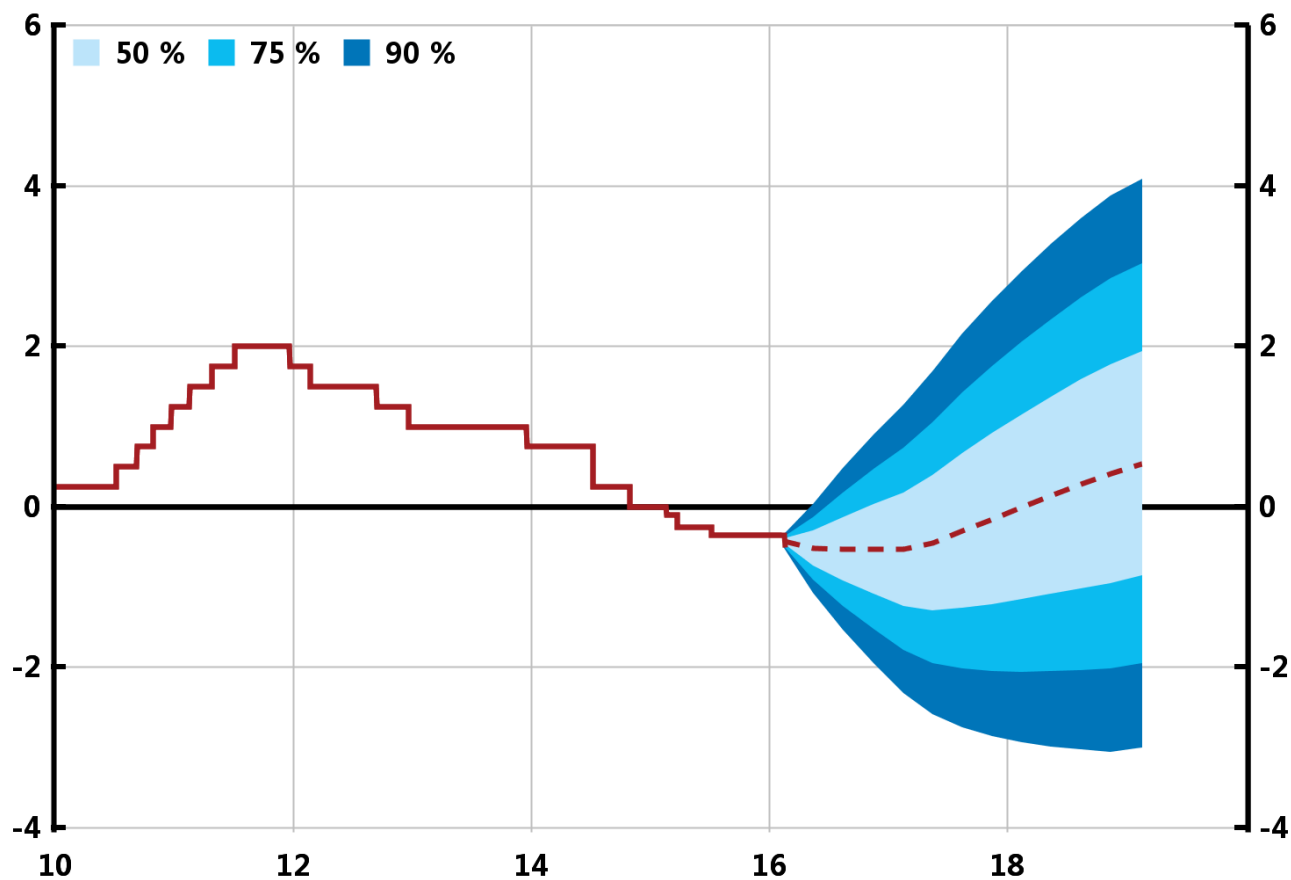




Chapter 1

Figure 1.1. 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 1.2. GDP with uncertainty bands

Annual percentage change, seasonally-adjusted data

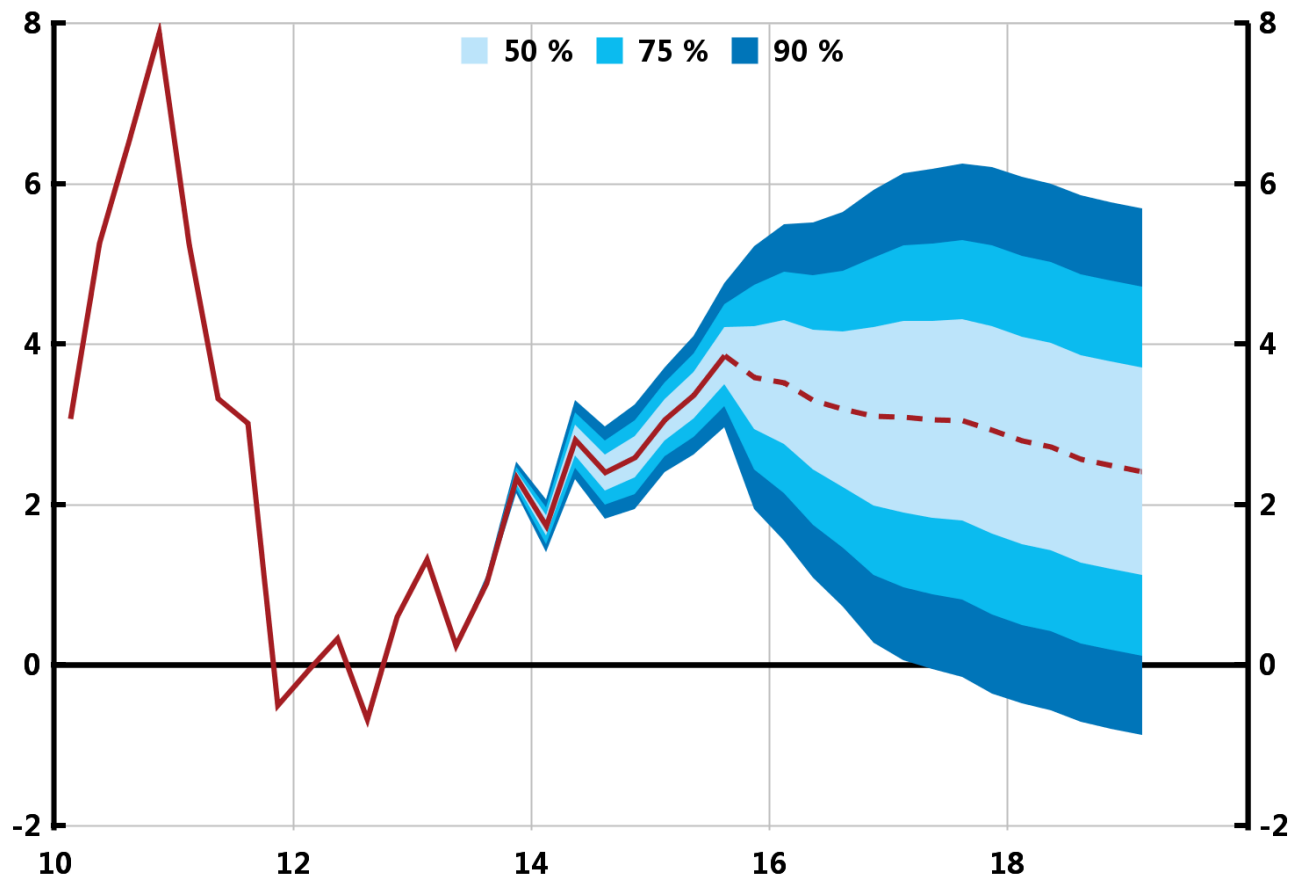
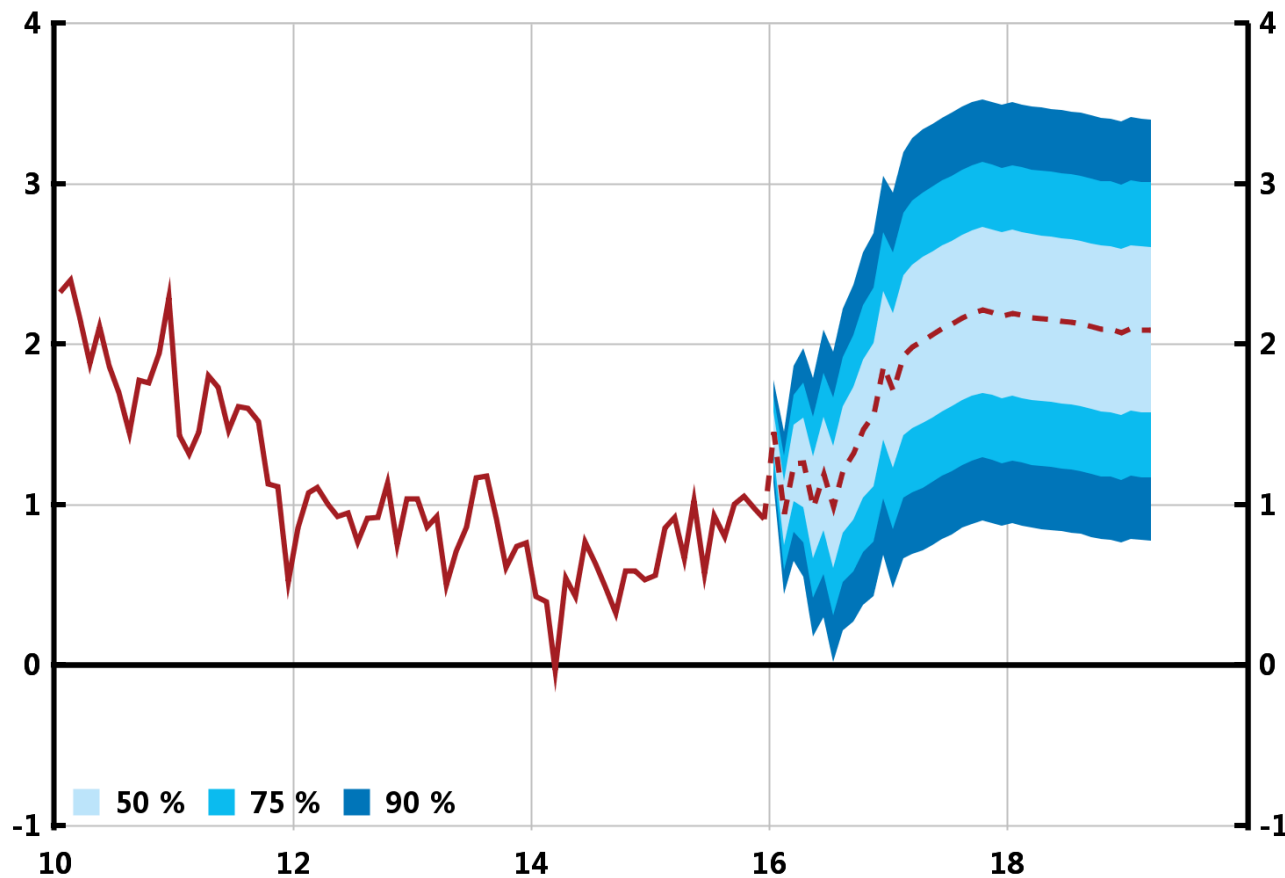


Figure 1.3. CPIF with uncertainty bands

Annual percentage change

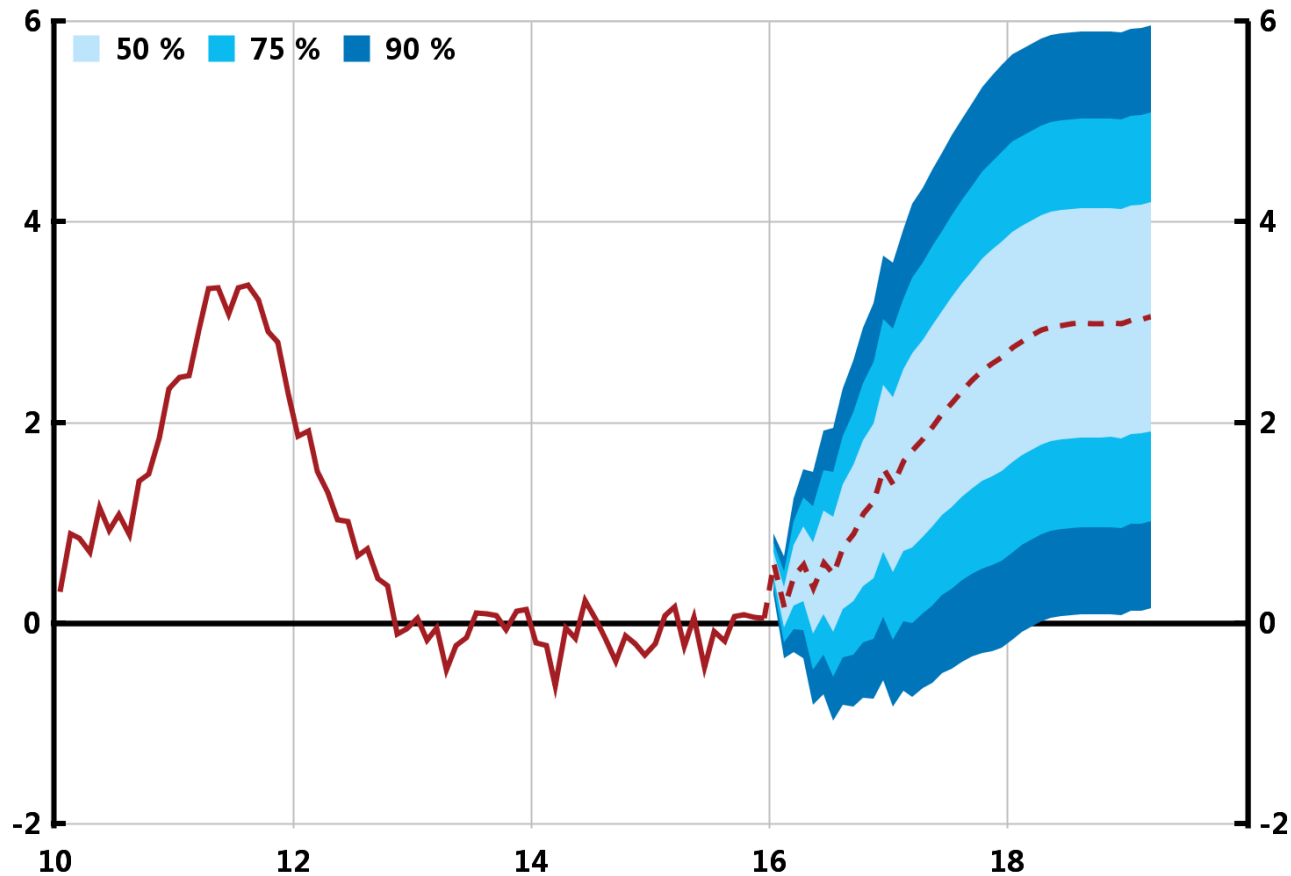


Note. The uncertainty bands are based on the Riksbank's historical forecasting errors. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

Figure 1.4. CPI 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

Figure 1.5. CPIF excluding energy

Annual percentage change

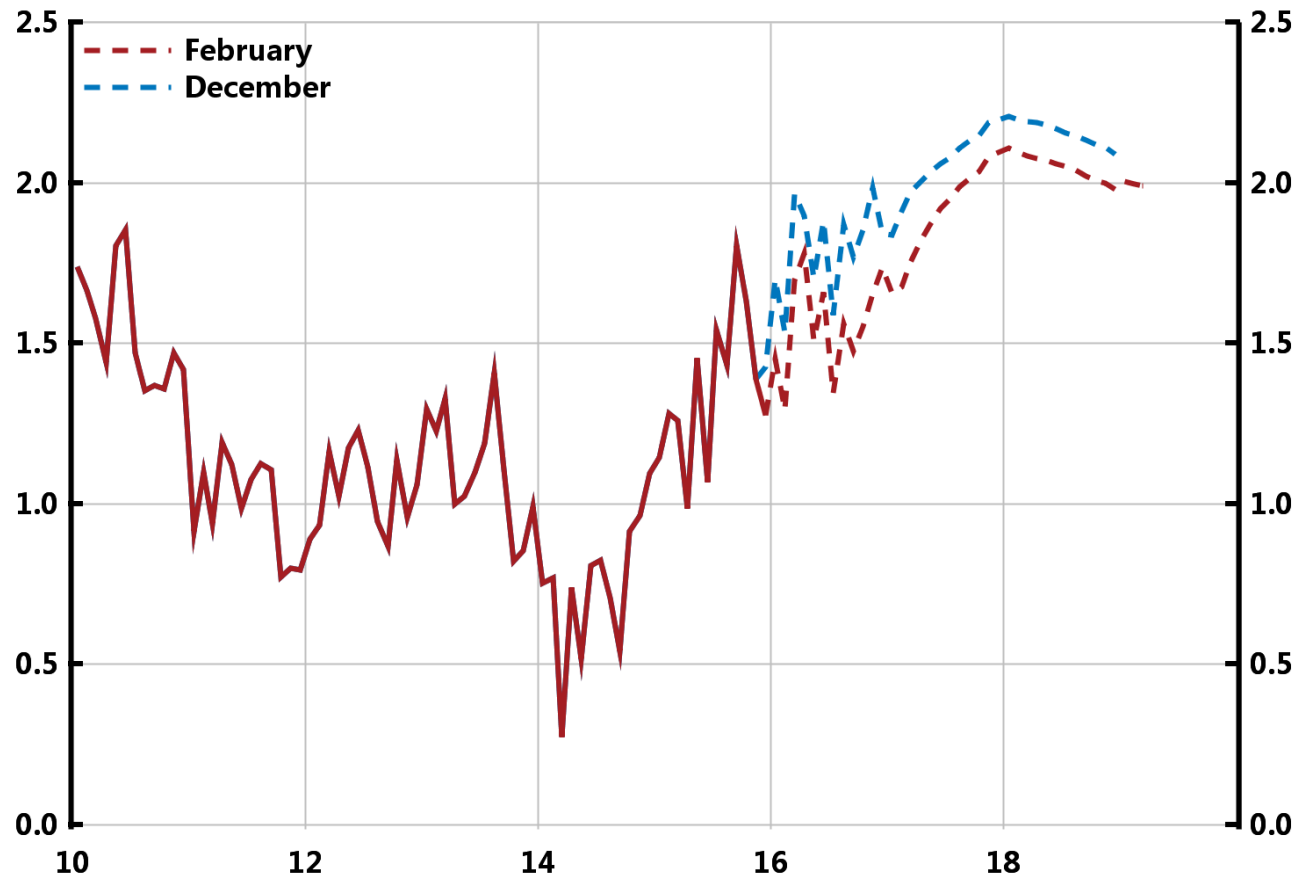
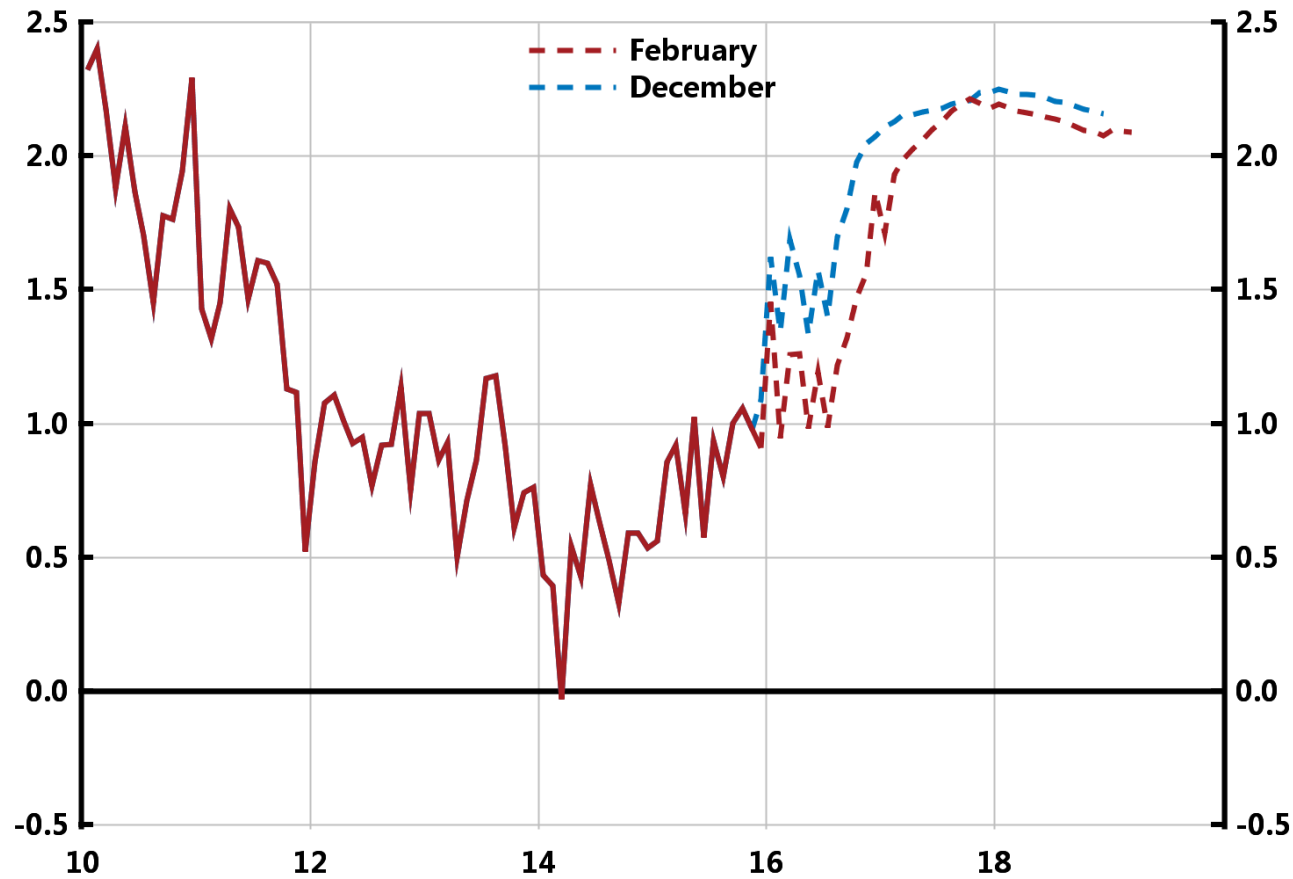


Figure 1.6. CPIF

Annual percentage change



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

Sources: Statistics Sweden and the Riksbank

Figure 1.7. CPI

Annual percentage change

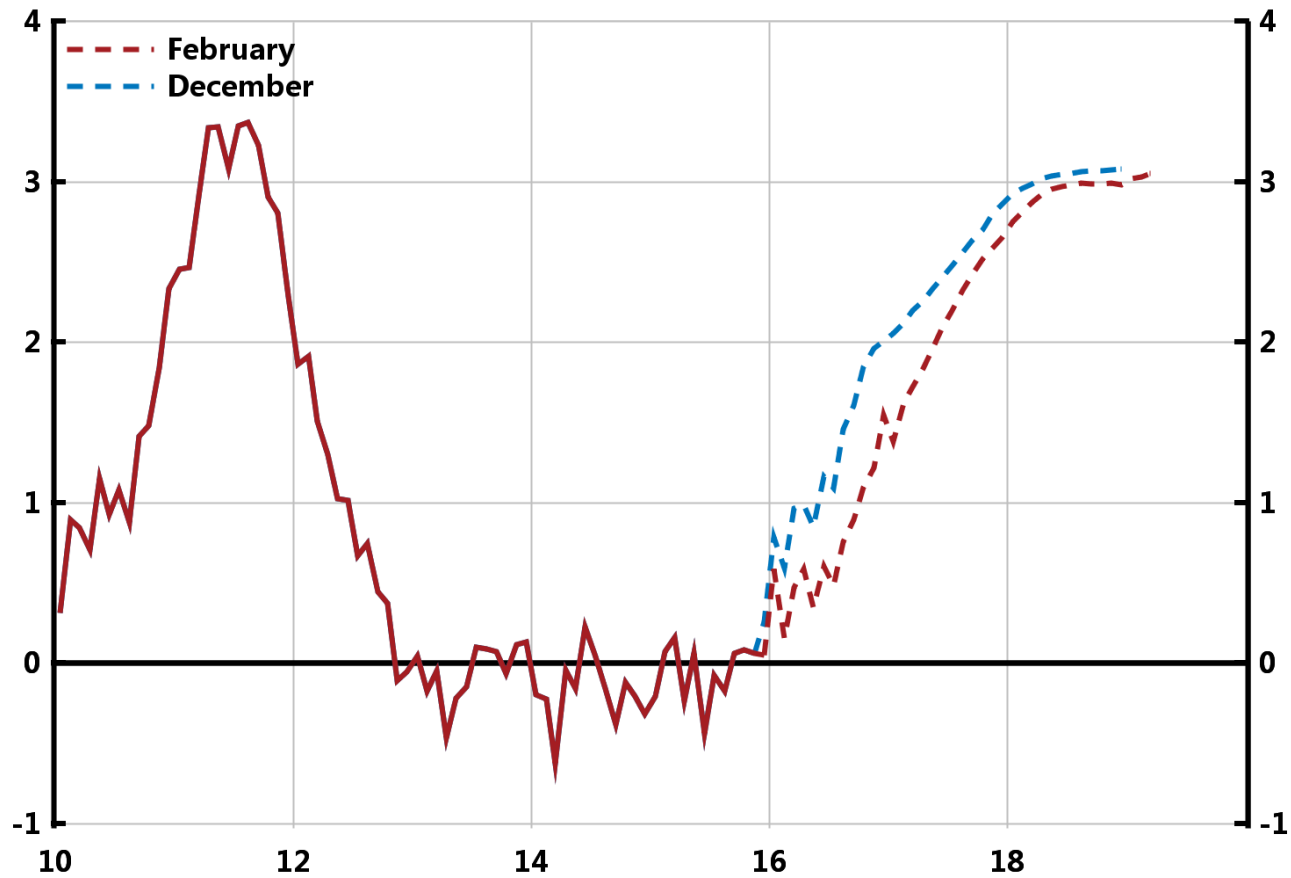
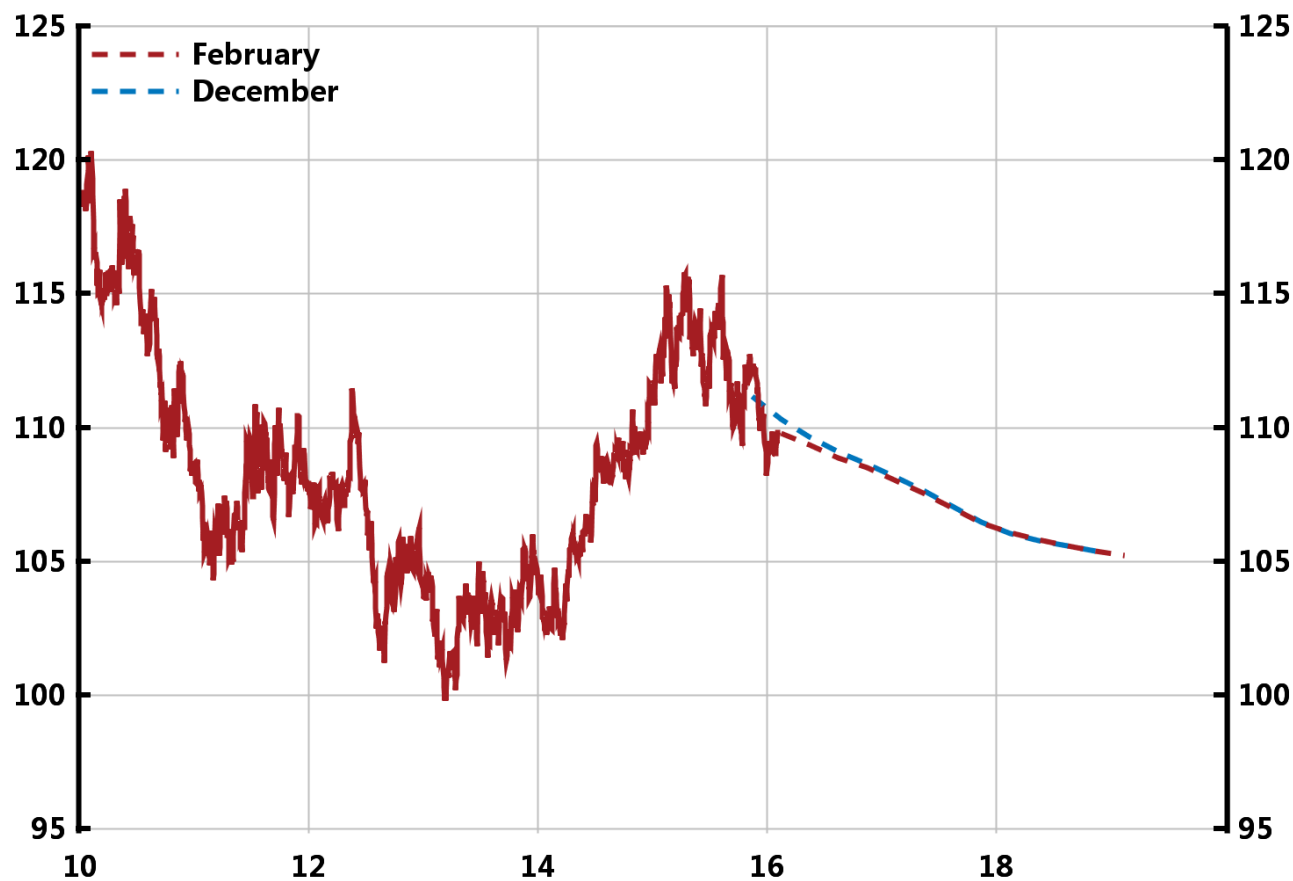


Figure 1.8. KIX-weighted nominal exchange rate

Index, 1992-11-18 = 100



Note. Outcomes are daily rates and forecasts refer to quarterly averages. KIX refers to an aggregate of countries that are important for Sweden's international transactions.

Sources: National sources and the Riksbank

Figure 1.9. Inflation expectations among money market participants

Per cent, mean value

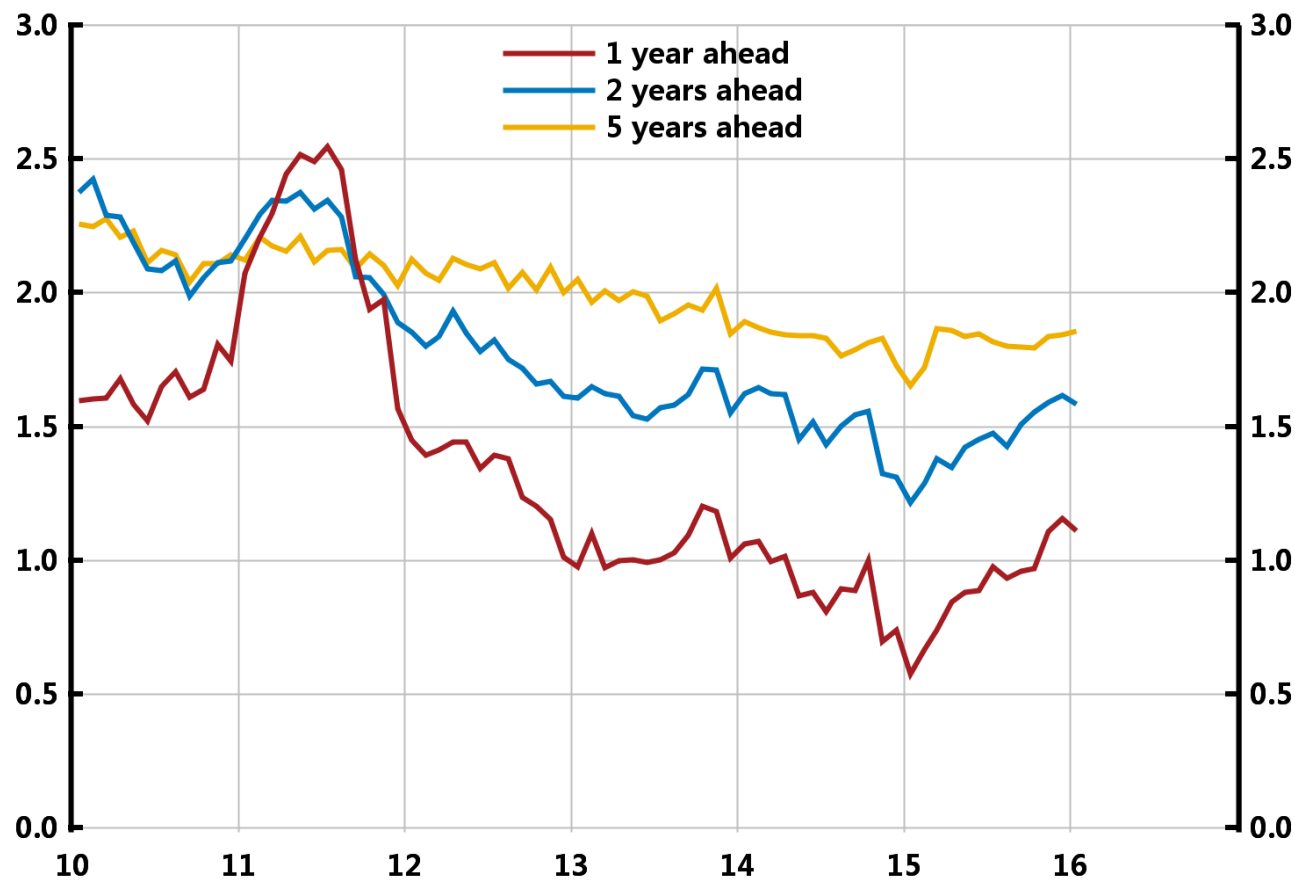
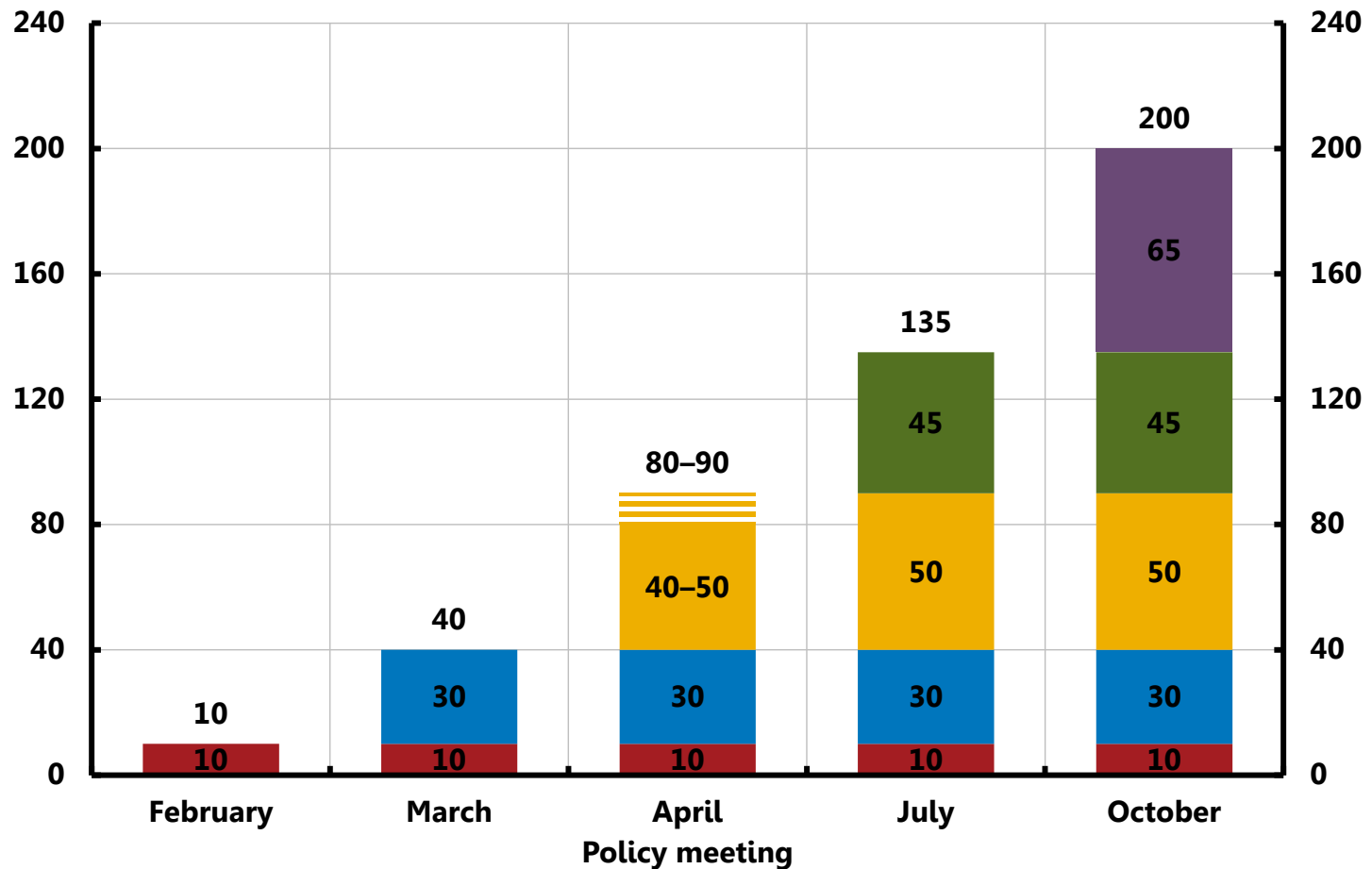


Figure 1.10. Purchases of government bonds decided by the Riksbank

SEK billion



Note: The purchase of government bonds will continue until the end of June 2016. As the Riksbank intends to reinvest coupon payments on the holdings of nominal government bonds, the nominal amount will not be exactly SEK 200 billion.

Source: The Riksbank

Figure 1.11. Repo rate

Per cent

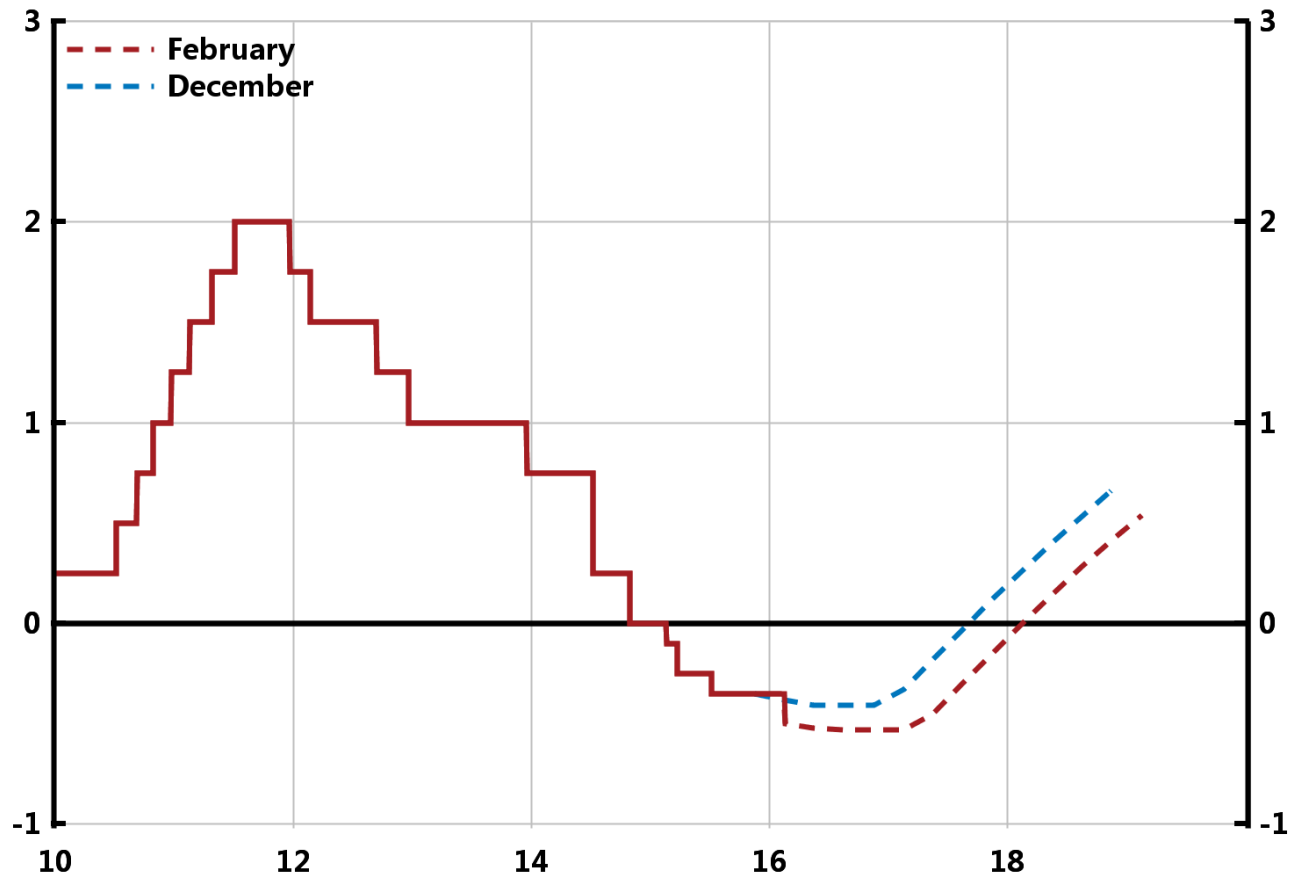
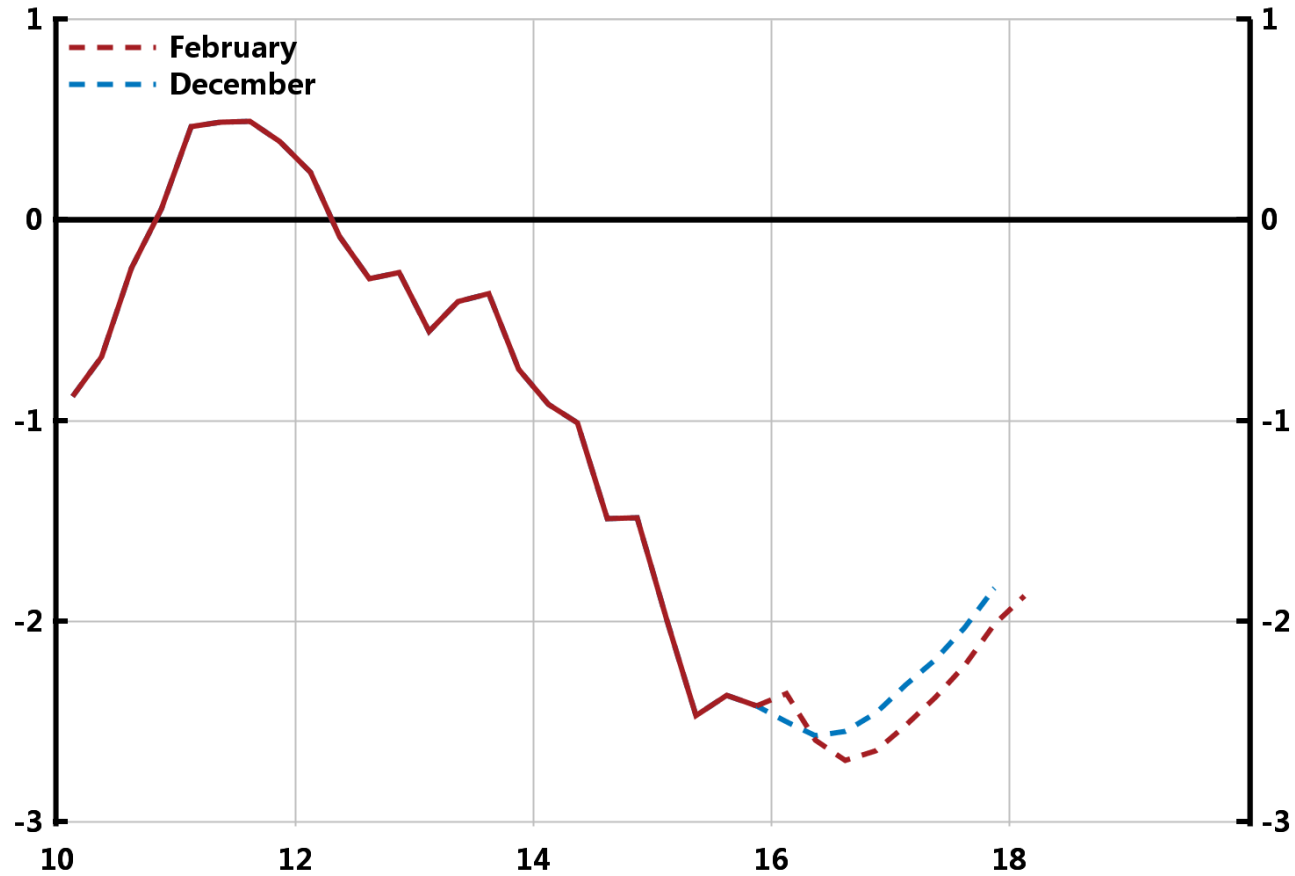


Figure 1.12. Real repo rate

Per cent, quarterly averages



Note. The real repo rate is a mean value of the Riksbank's repo rate forecast for the year ahead minus the inflation forecast (CPIF) for the corresponding period.

Sources: Statistics Sweden and the Riksbank

Figure 1.13. Housing prices

Annual percentage change

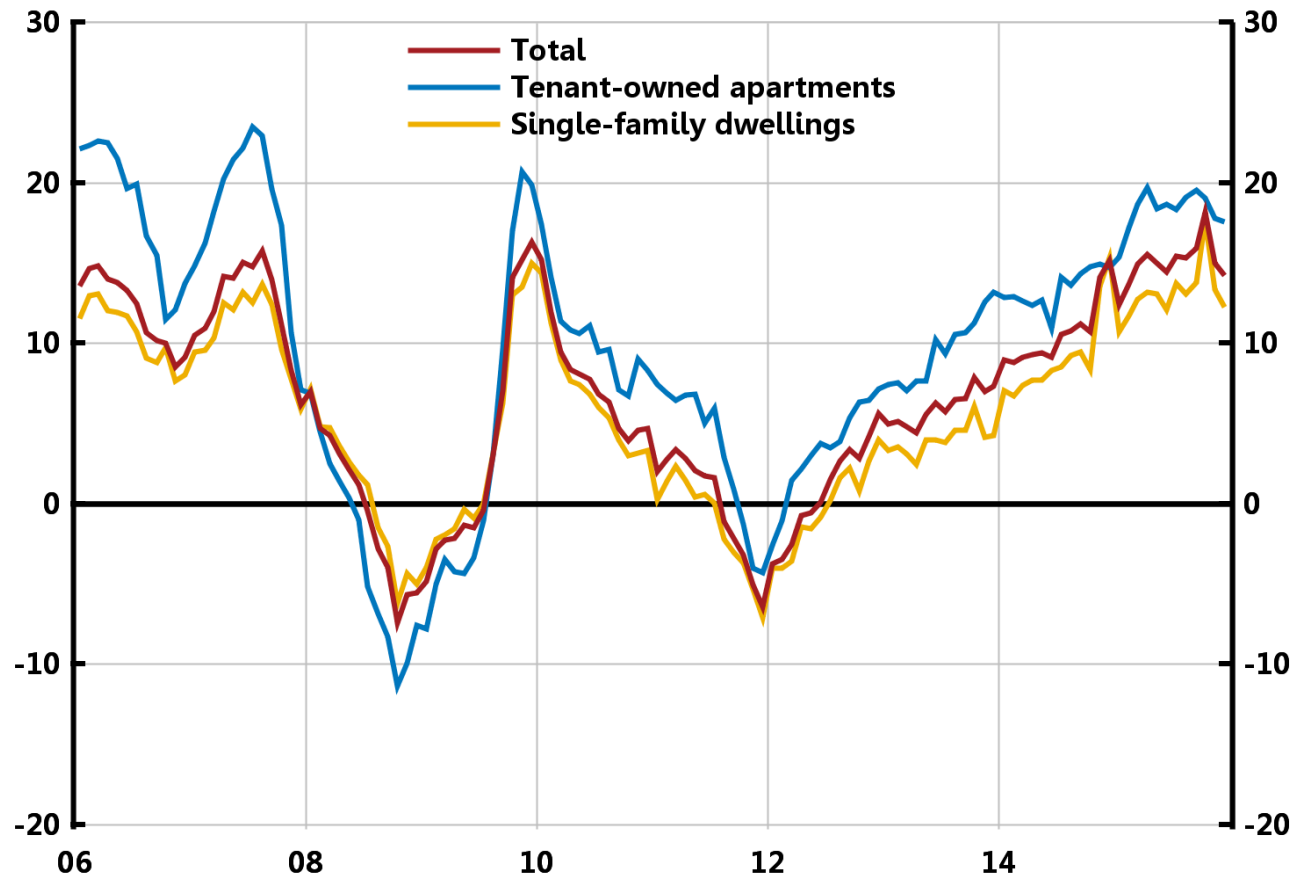
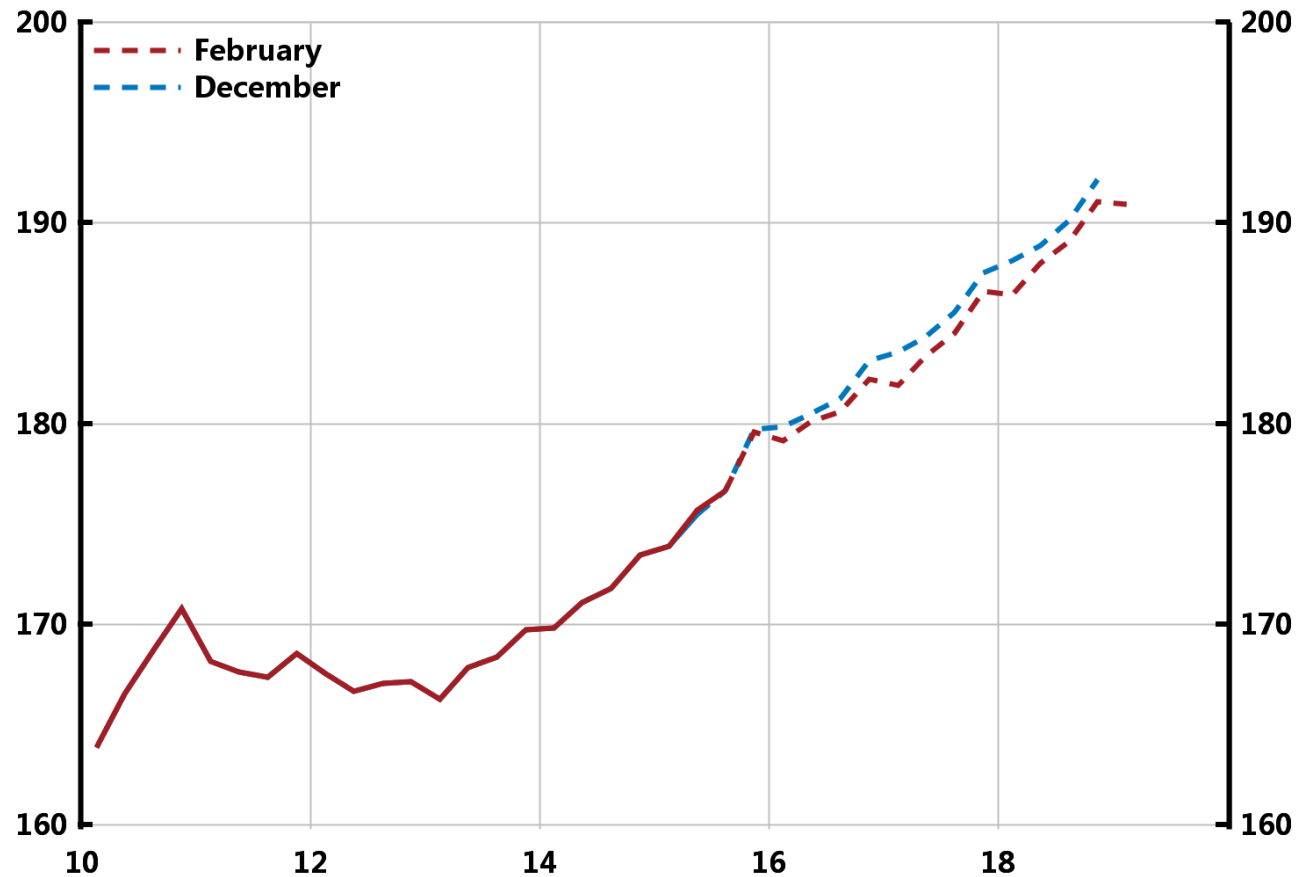


Figure 1.14. Household debt ratio

Per cent of disposable income



Note. Households' total debts as a share of their disposable incomes totalled over the past four quarters.

Sources: Statistics Sweden and the Riksbank

Figure 1.15. CPIF

Annual percentage change, quarterly averages

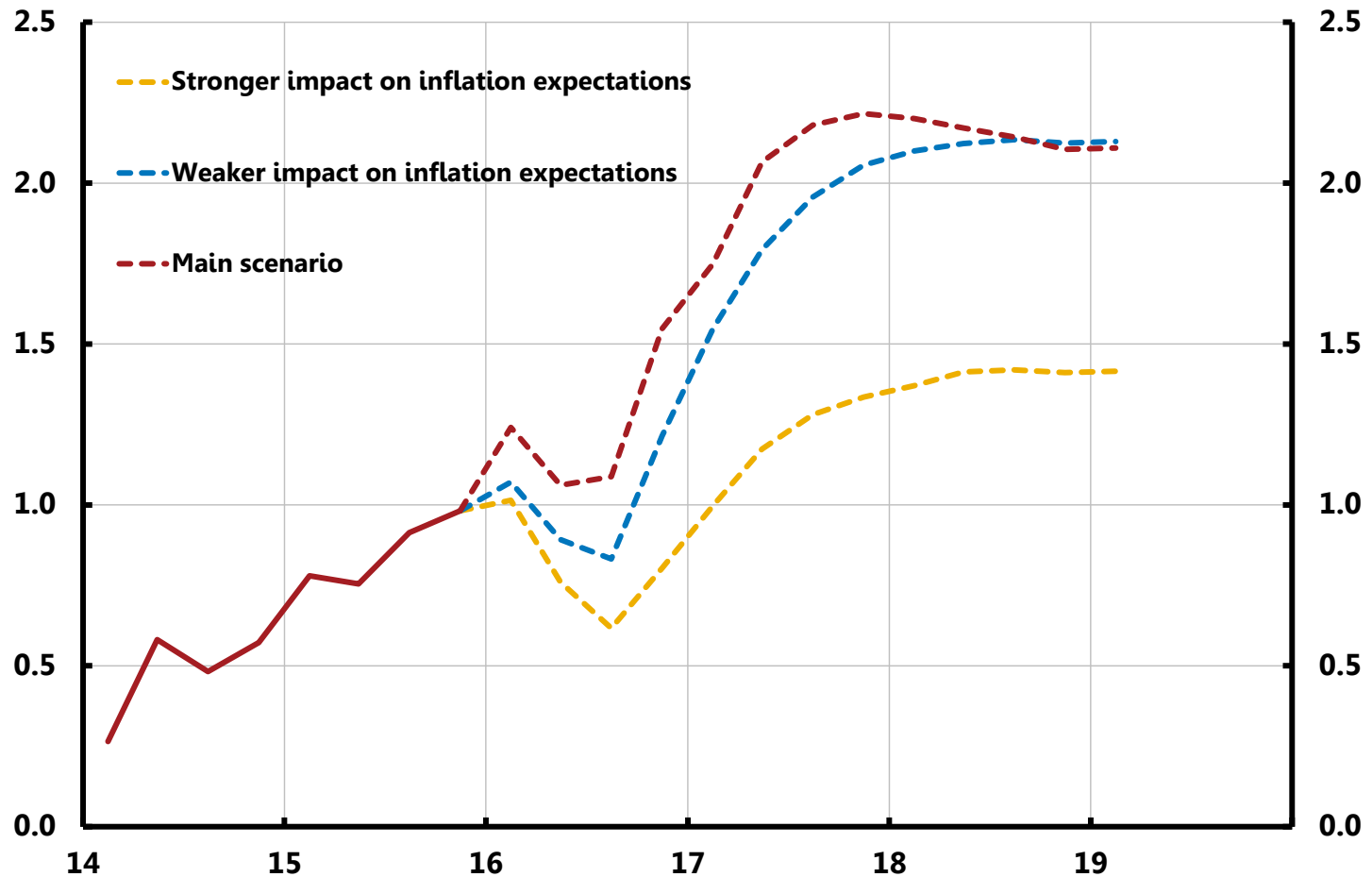
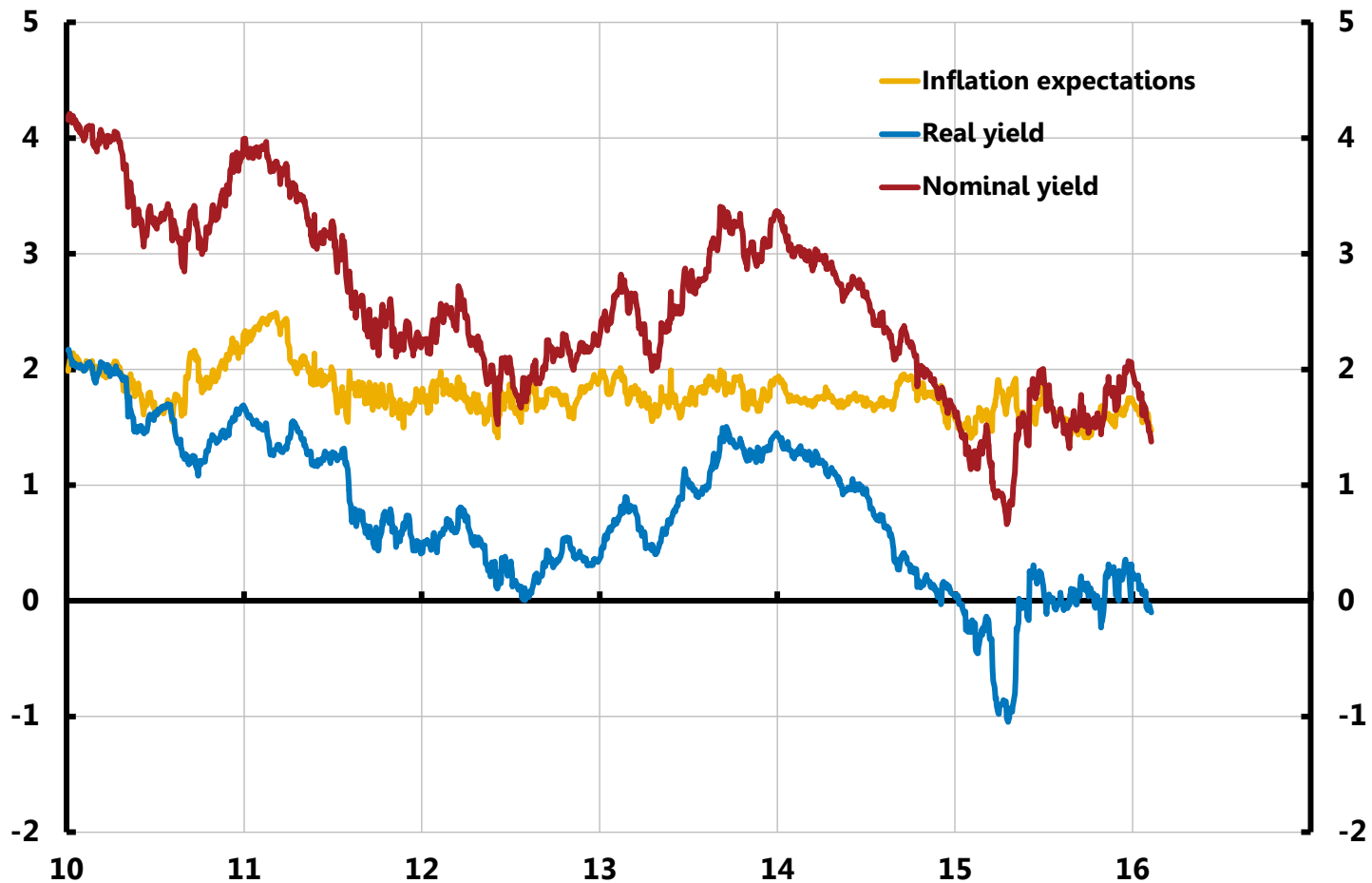


Figure 1.16. Long-term inflation expectations according to the bond market

Per cent

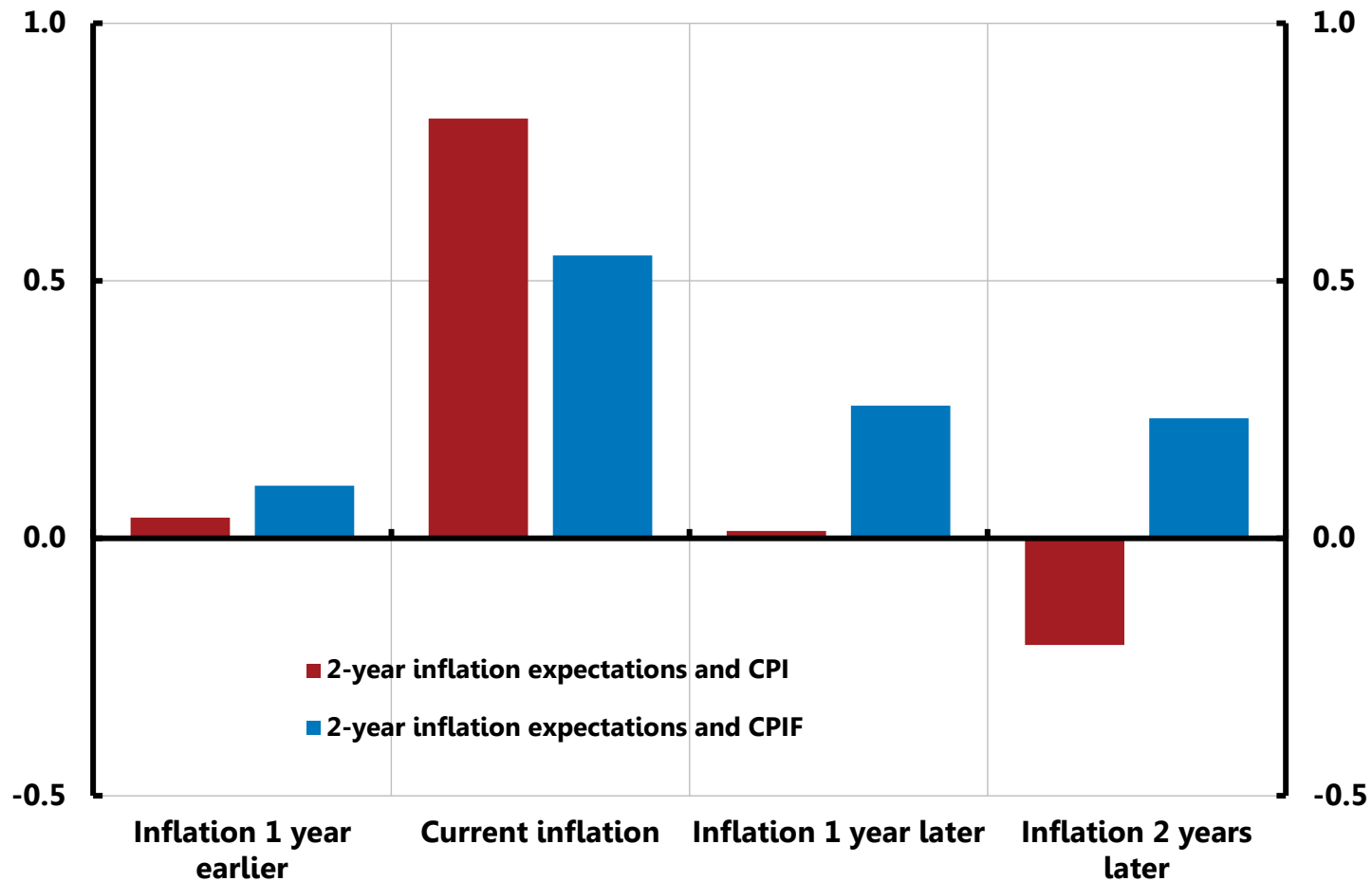


Note. Inflation expectations are measured as the difference between a nominal and a real government bond yield with the same maturity, where the real bond is linked to the future development of the CPI. The difference reflects thereby both the market's inflation expectations and a risk premium.

Sources: Thomson Reuters and the Riksbank

Figure 1.17. Correlation between 2-year inflation expectations and actual inflation

Correlation

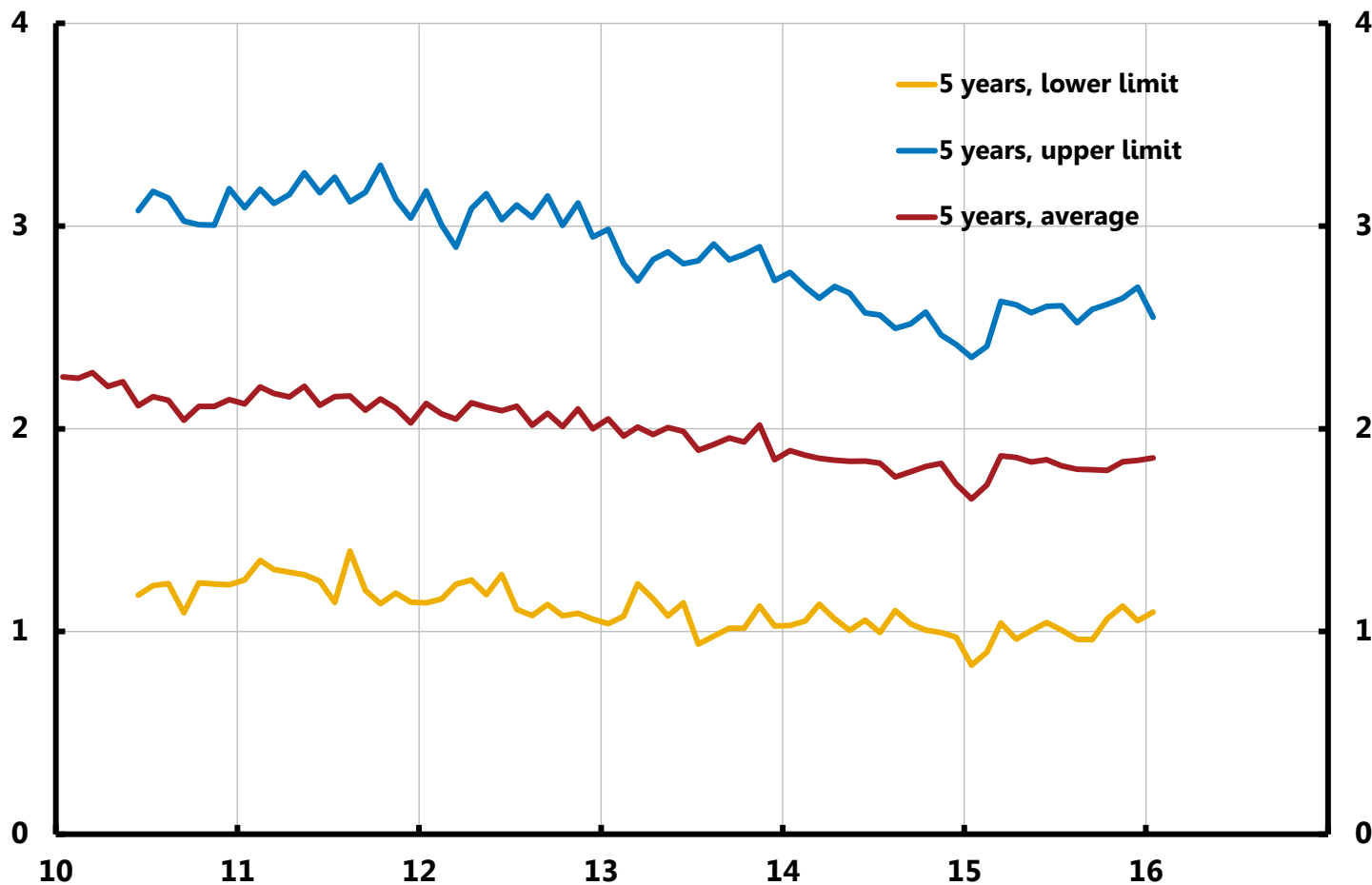


Note. The calculations refer to monthly data where the correlation is calculated between money market participants' inflation expectations two years ahead and the latest available inflation outcome. There is normally a difference of two months between the month in which the survey is published and the latest available inflation outcome. The correlation gives the relationship between two variables, where 1 shows the maximum positive relationship and -1 the maximum negative relationship.

Sources: TNS Sifo Prospera, Statistics Sweden and the Riksbank

Figure 1.18. Inflation expectations 5 years ahead and uncertainty band

Per cent



Note. The figure refers to mean values. In the survey, the respondents are asked to estimate the band within which they think the annual percentage change in the consumer price index, the CPI, will fall with a 75-percent probability.

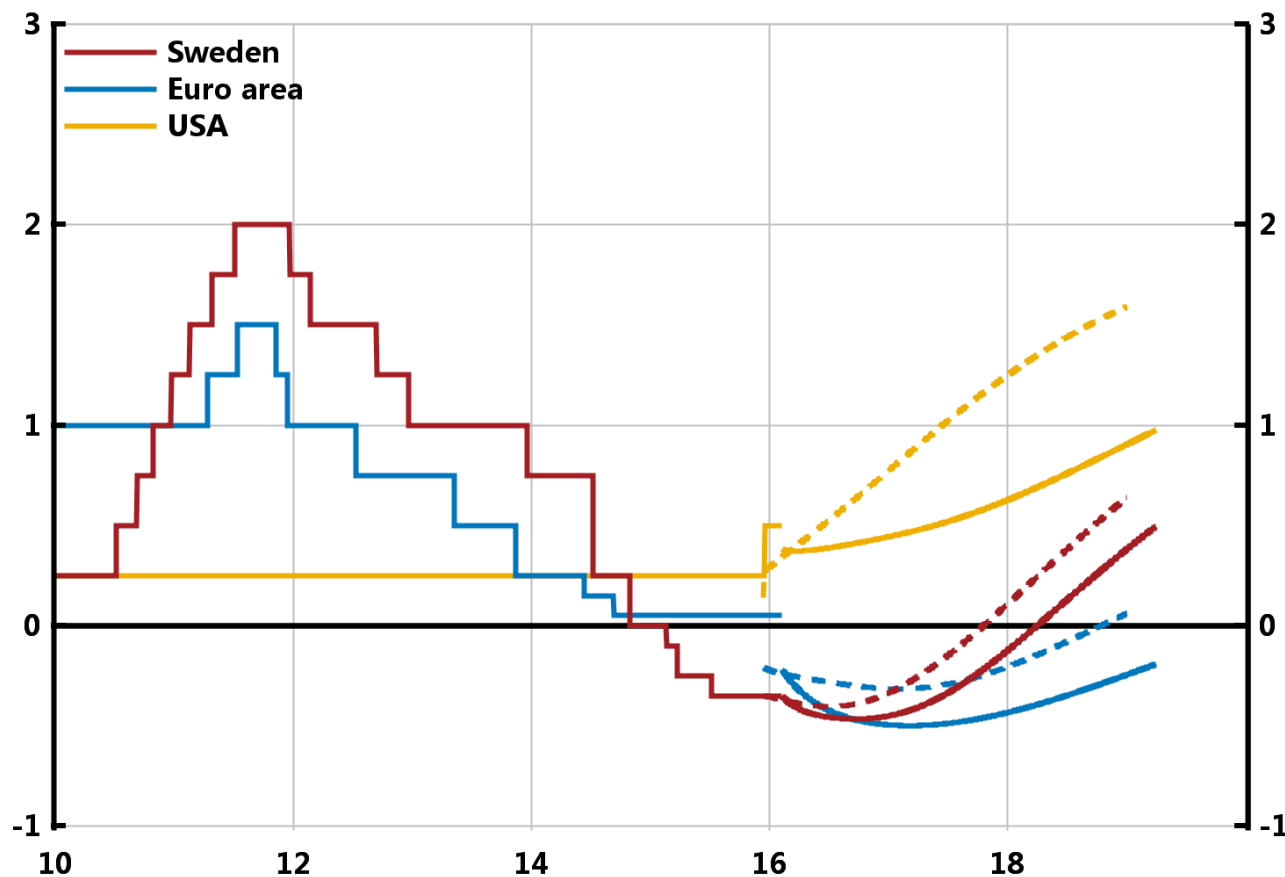
Source: TNS Prospera



Chapter 2

Figure 2.1. Policy rates and rate expectations according to forward rates

Per cent



Note. Forward rates describe the expected overnight rate, which does not always correspond to the policy rate (refi rate for the euro area). Unbroken lines are estimated on 8 Feb 2016, broken lines on 14 Dec 2015.

Sources: Macrobond and the Riksbank

Figure 2.2. Government bond rates with 10 years left to maturity

Per cent

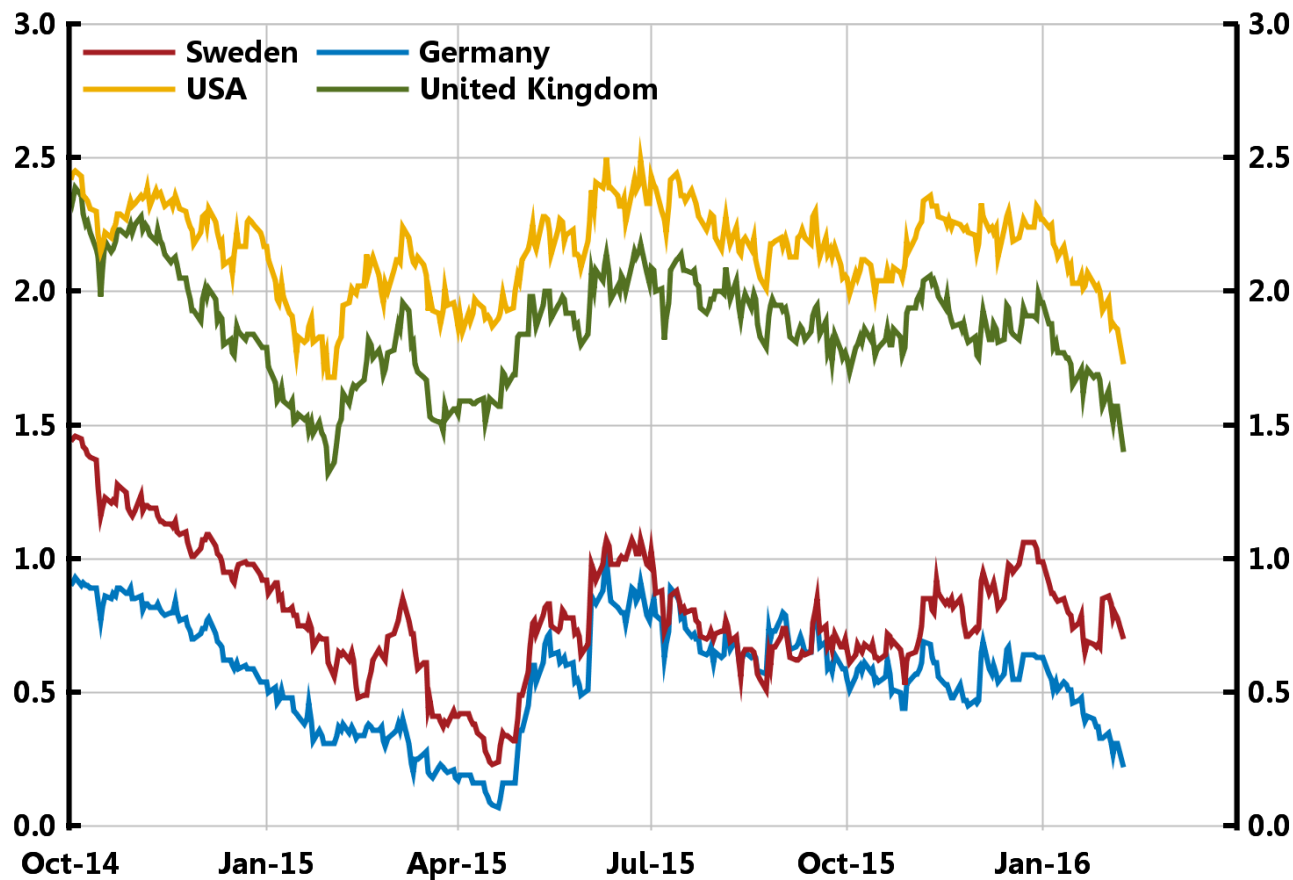
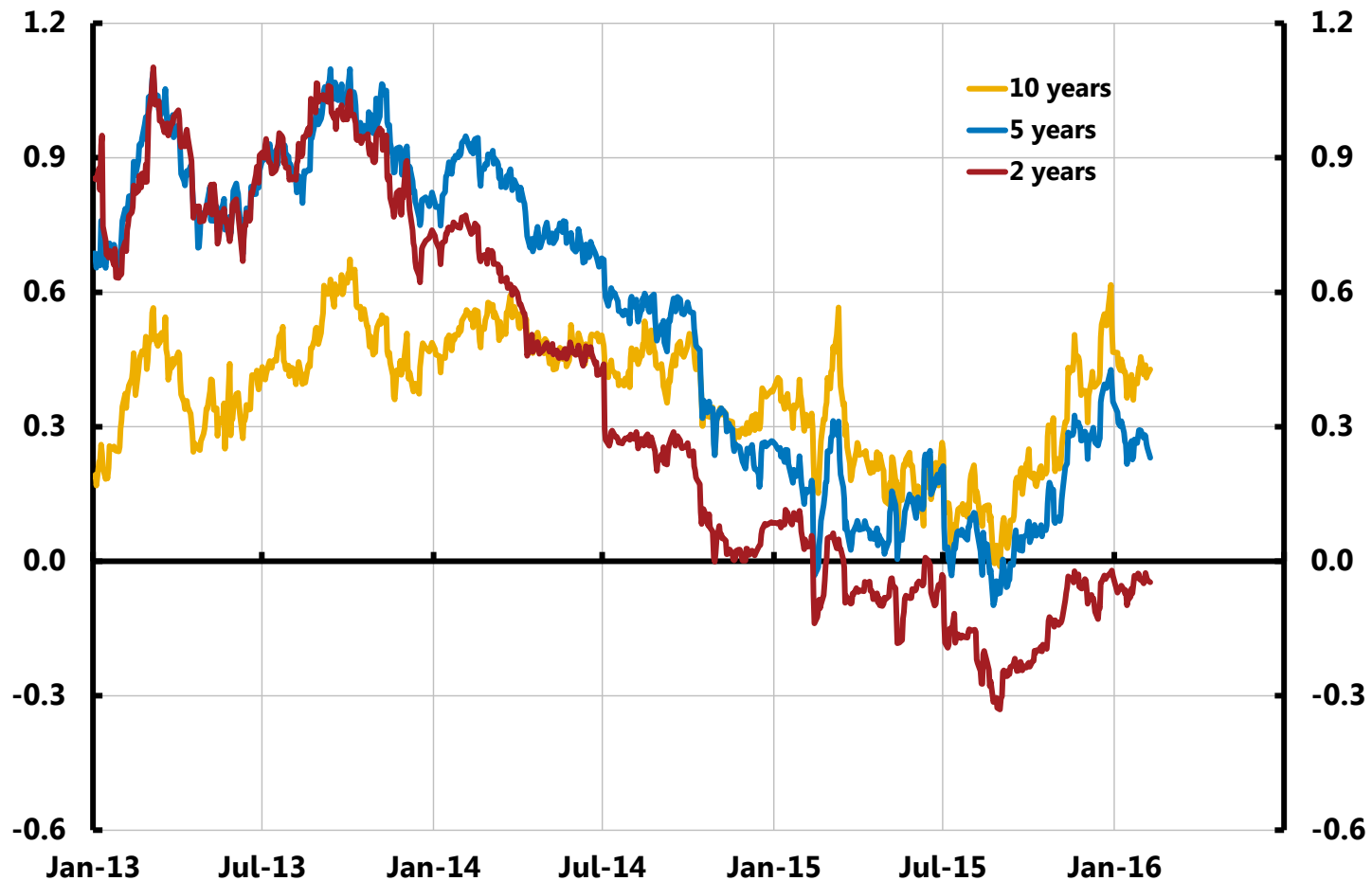


Figure 2.3. Yield differential in relation to Germany

Per cent



Note. The yield curve is zero coupon yields interpolated from bond prices in accordance with the Nelson-Siegel method.

Sources: Macrobond, Thomson Reuters and the Riksbank

Figure 2.4. Stock market movements

Index, 2 January 2015 = 100

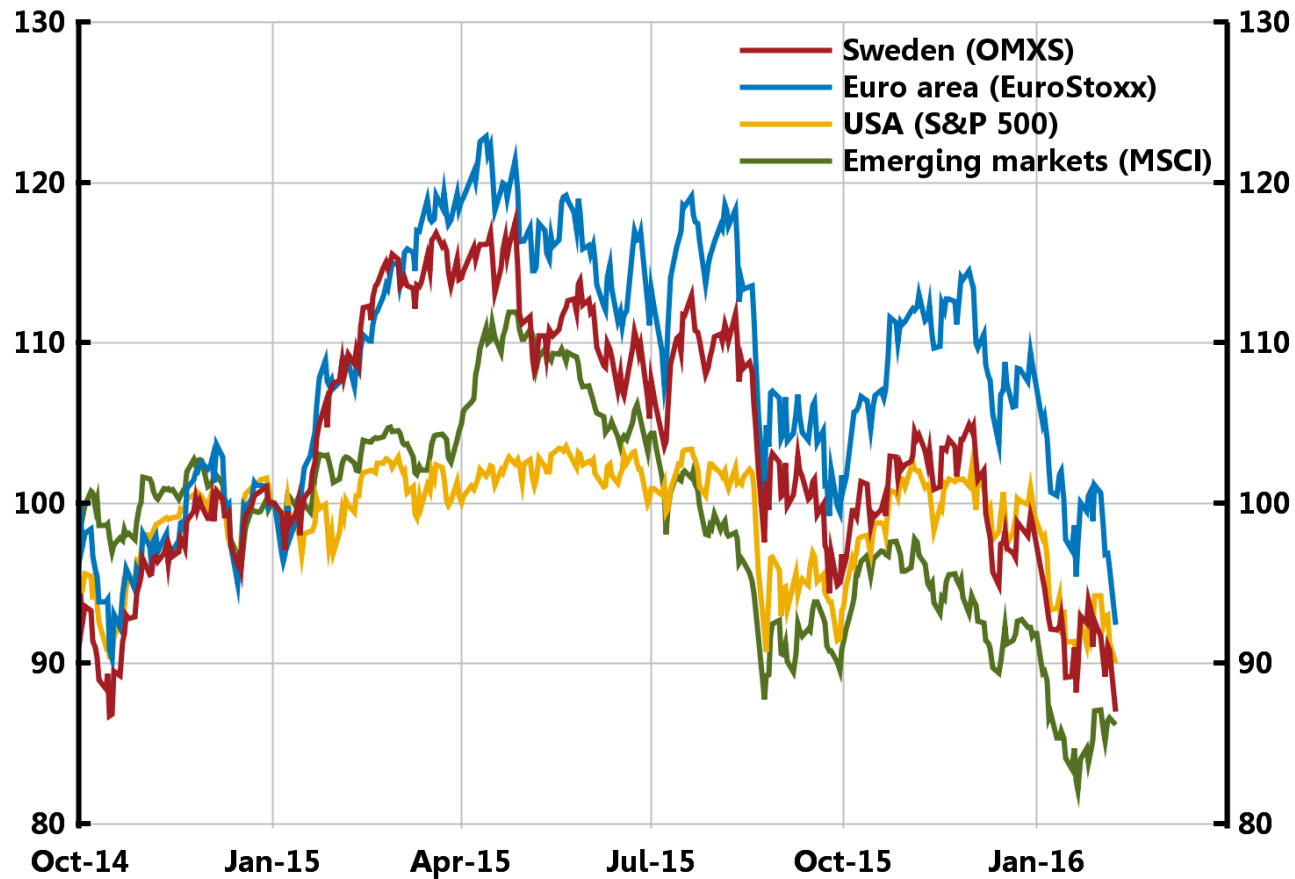


Figure 2.5. Development of the krona against the euro and the dollar

SEK per foreign currency

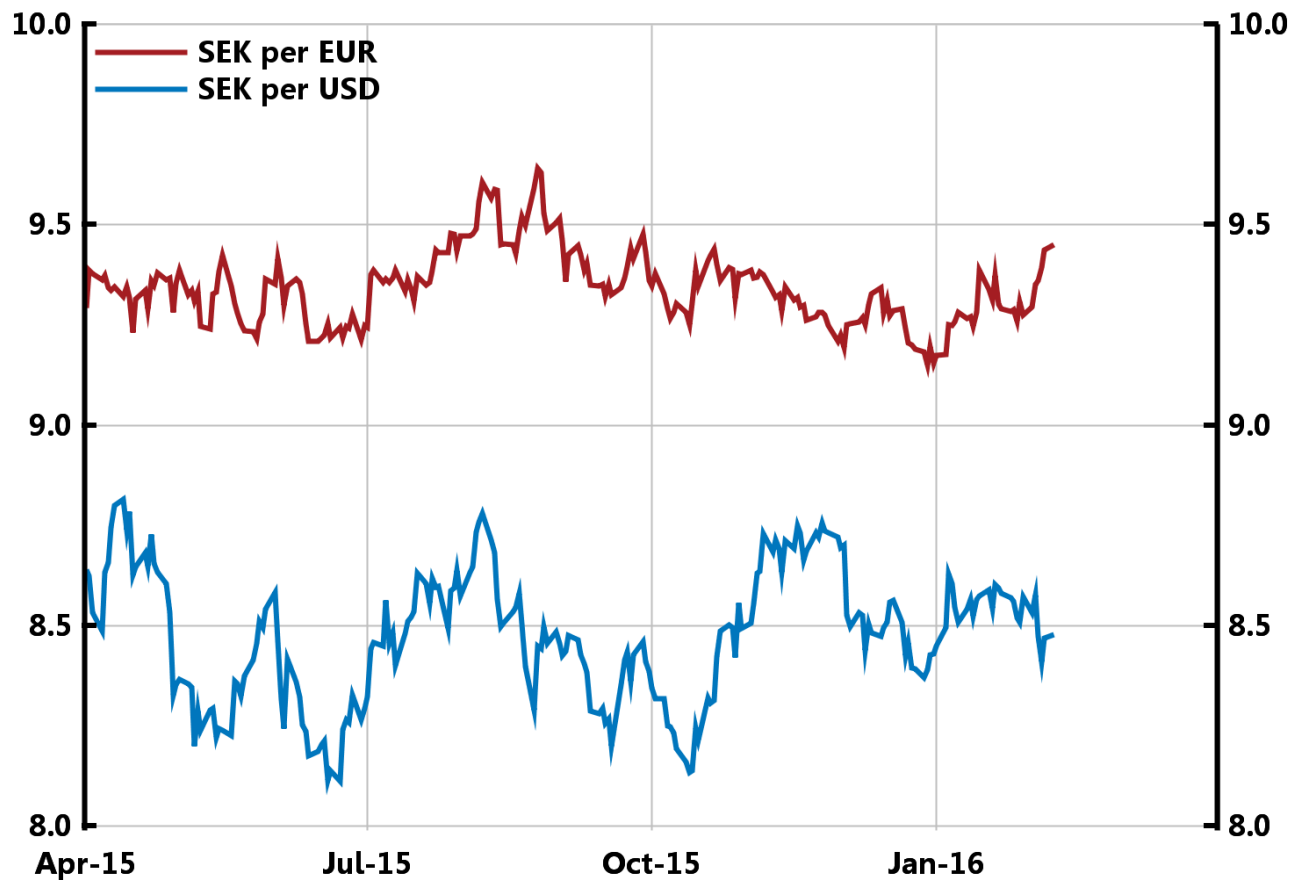
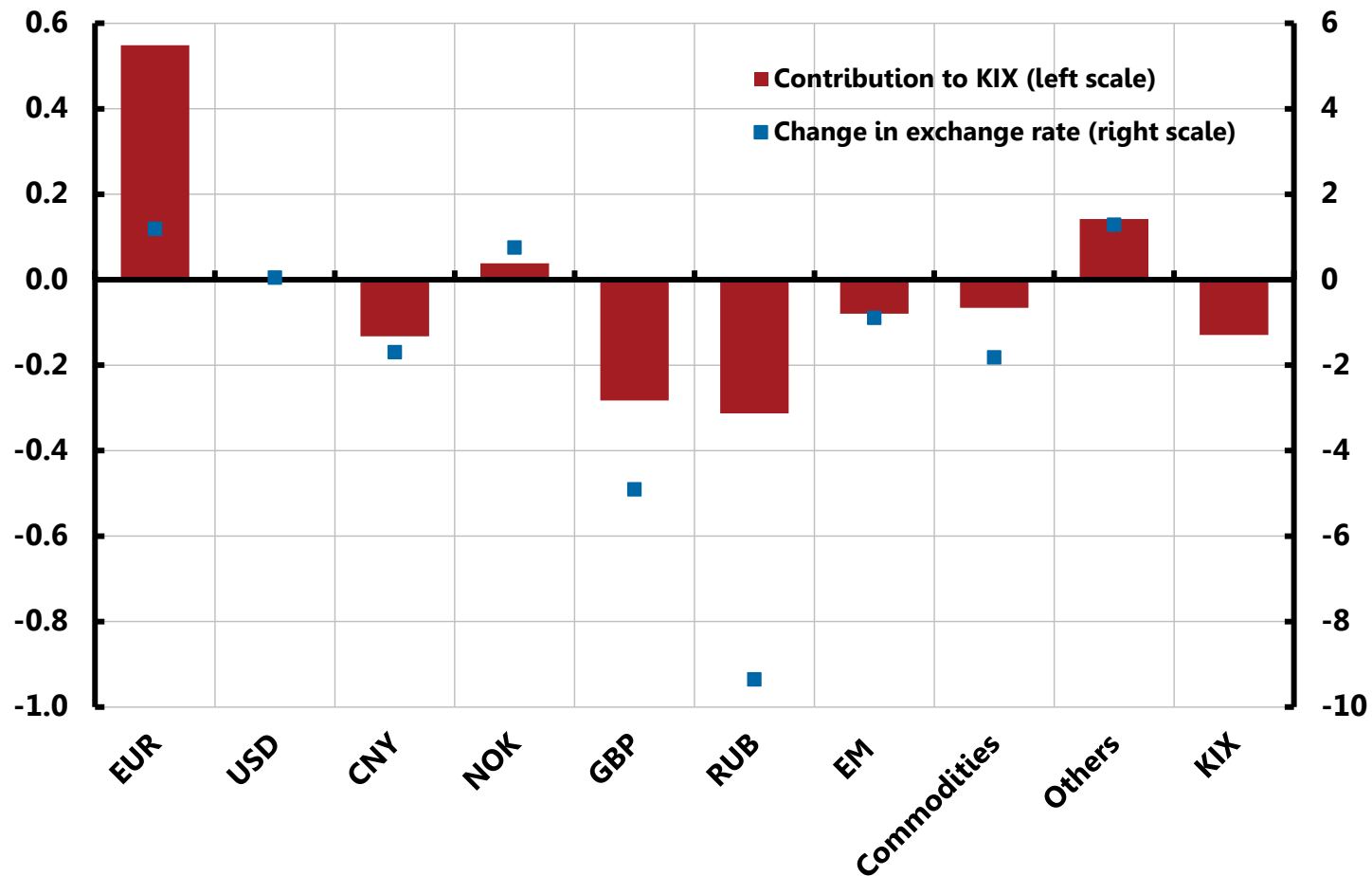


Figure 2.6. Contributions and changes to KIX exchange rates

Percentage points and per cent, respectively

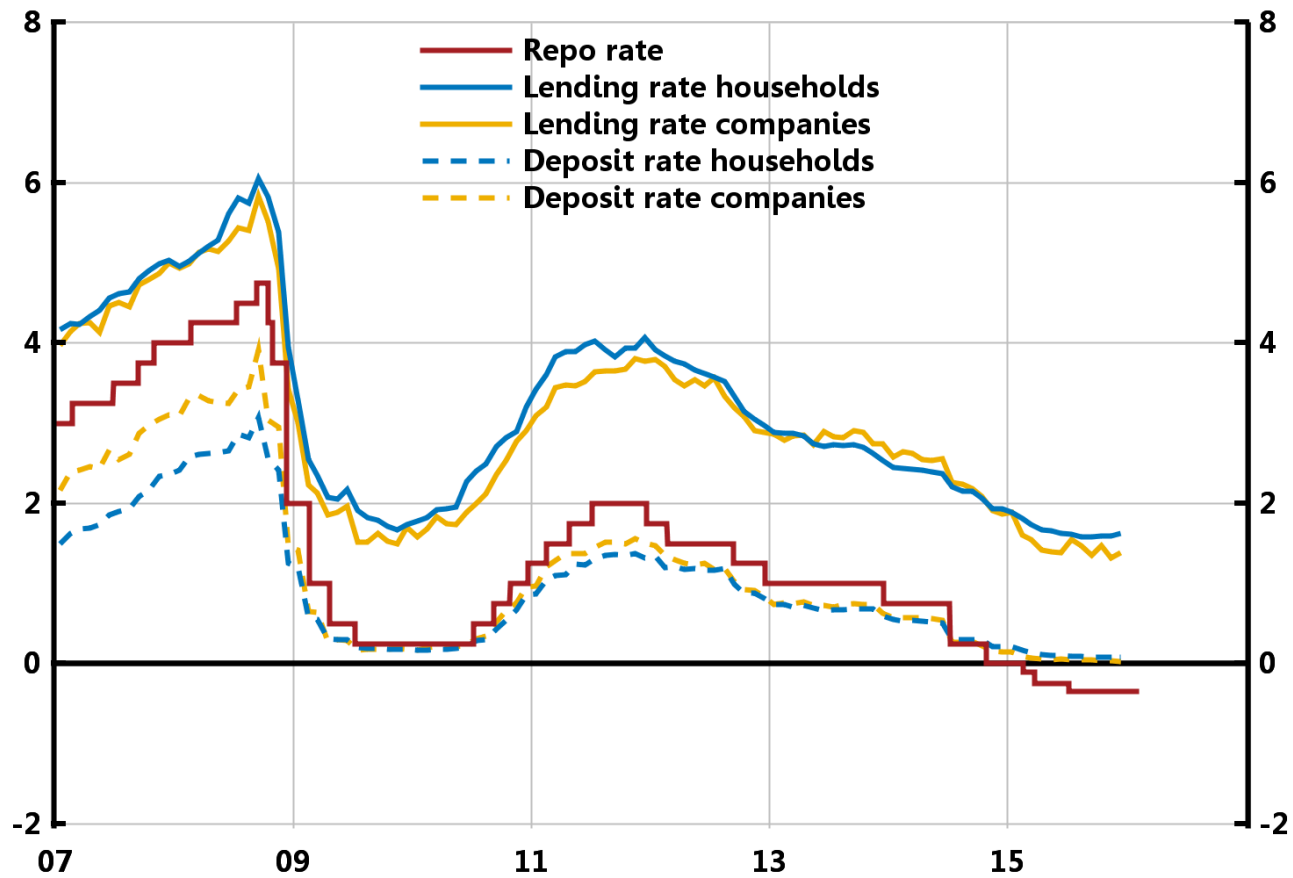


Note. The figure shows change in KIX and contributions from different currencies between 14 December 2015 and 8 February 2016. EM refers to Brazil, Hungary, India, Mexico, Poland and Turkey. Commodities refer to Australia, Canada and New Zealand. Others refers to Czech Republic, Denmark, Iceland, Japan, South Korea and Switzerland.

Sources: Thomson Reuters and the Riksbank

Figure 2.7. Repo rate together with the deposit and lending rate to households and companies, new contracts

Per cent



Note. MFIs' average deposit and lending rates for households and companies.

Sources: Statistics Sweden and the Riksbank

Figure 2.8. Lending to non-financial corporations

Annual percentage change

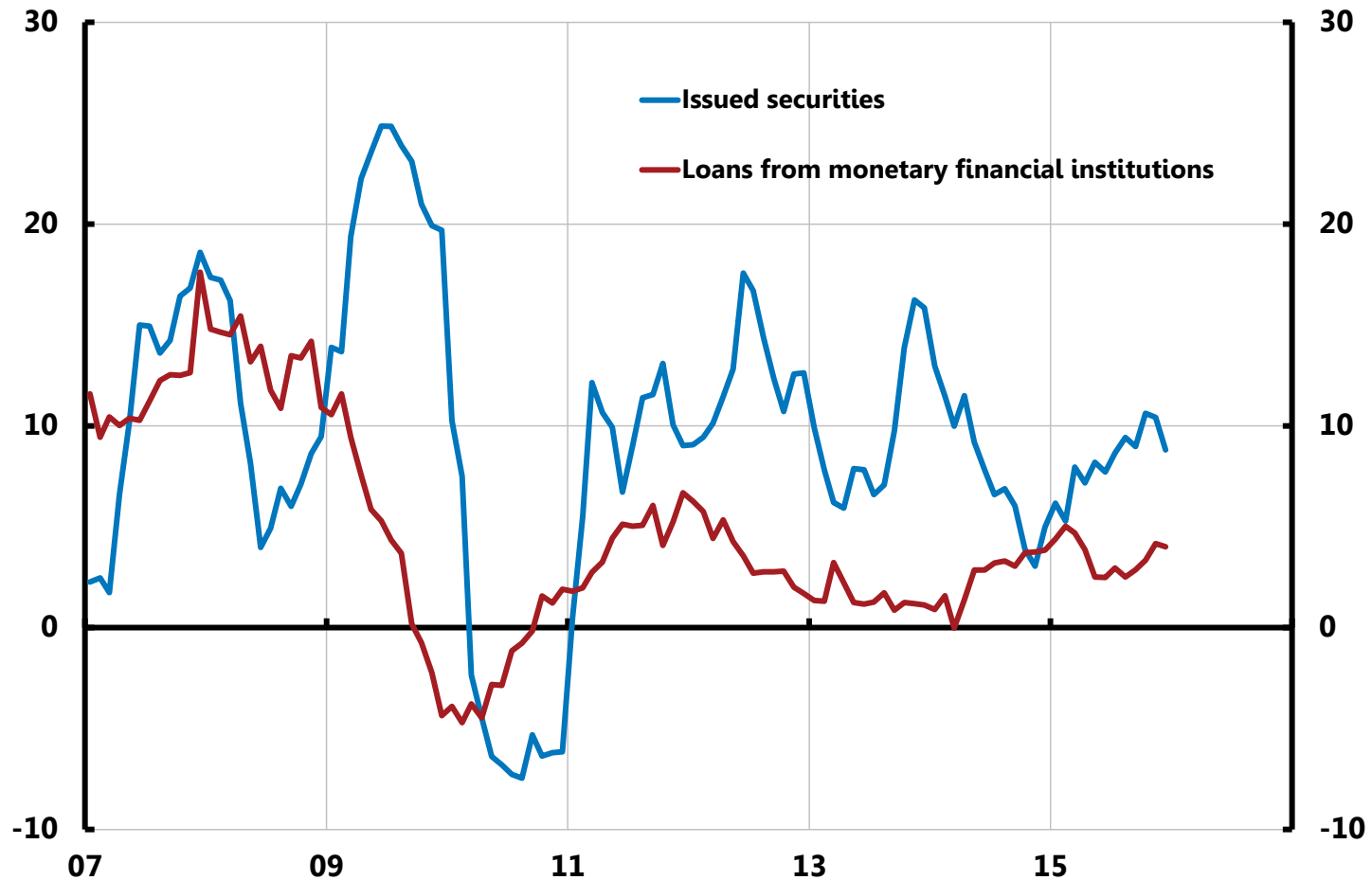
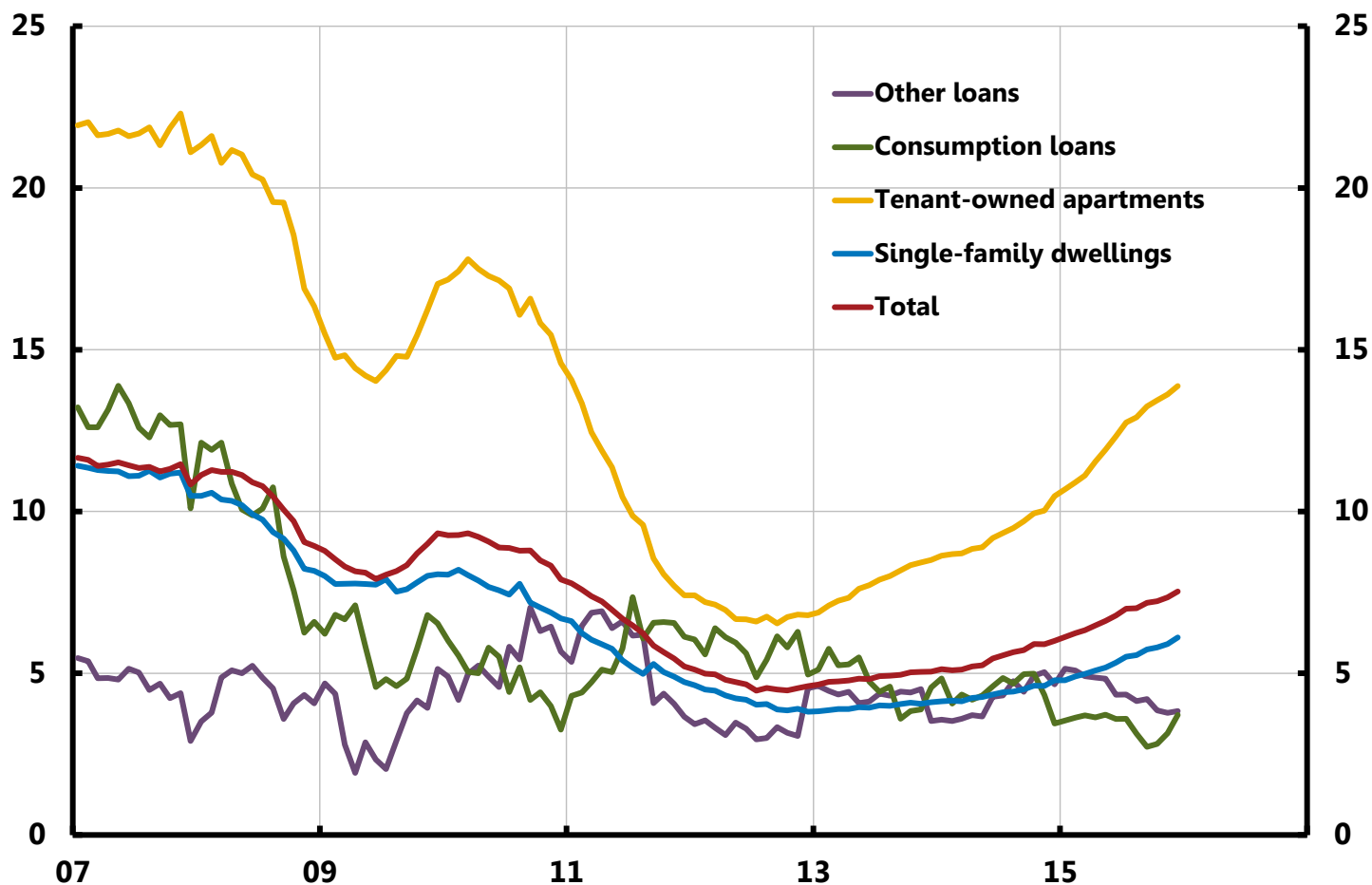


Figure 2.9. Lending to households, different purposes

Annual percentage change



Note. The figure shows the annual growth rate for household loans as well as the growth rate for loans divided up into different types of collateral.

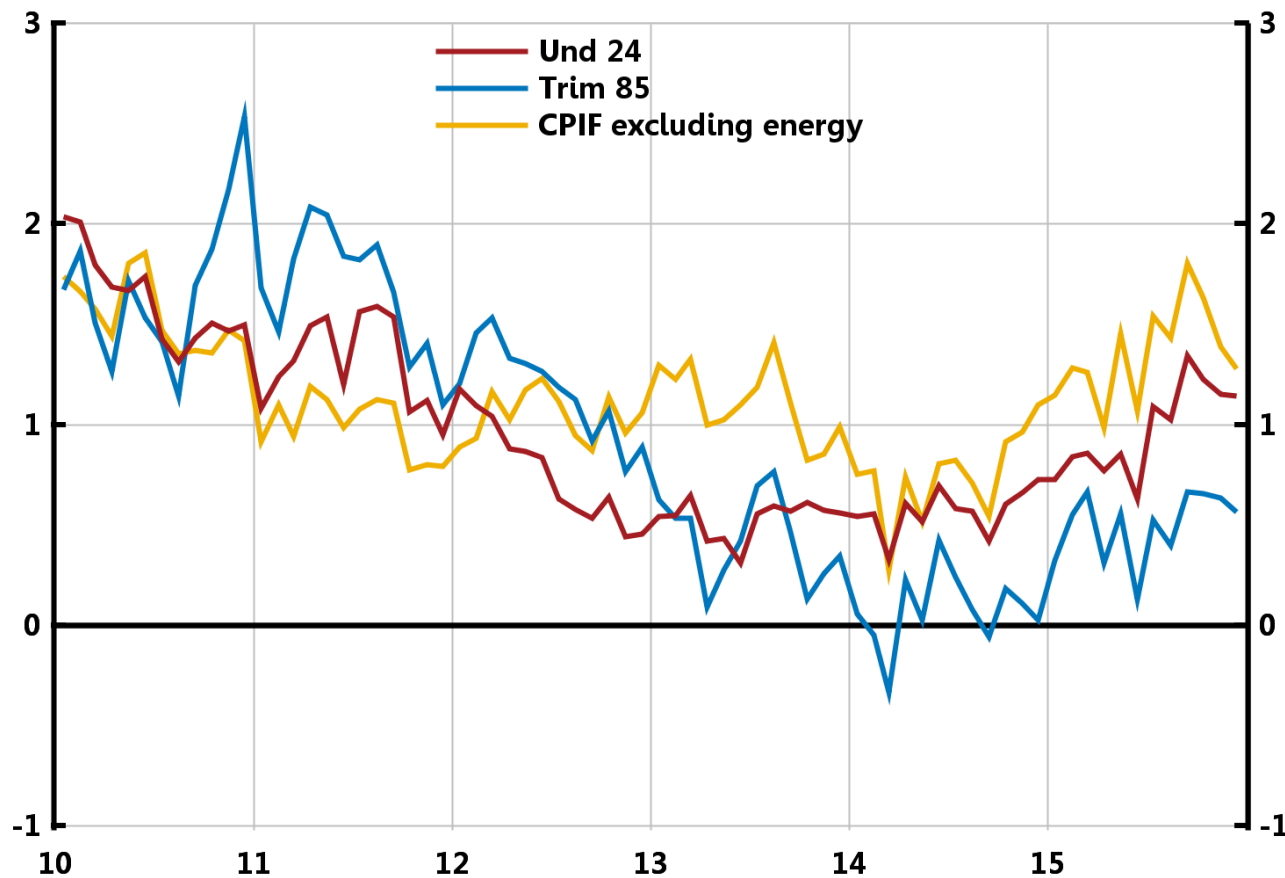
Source: Statistics Sweden



Chapter 3

Figure 3.1. Measures of underlying inflation

Annual percentage change

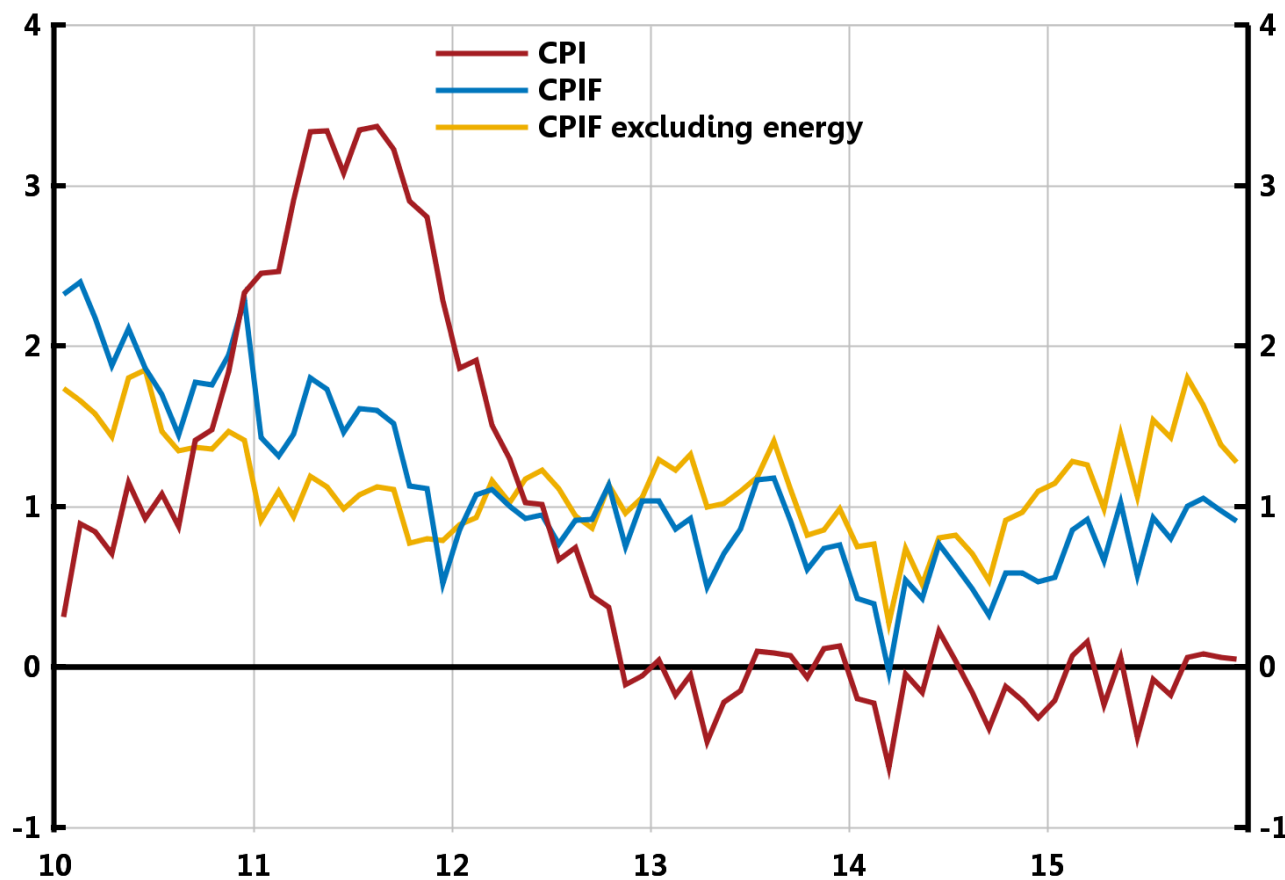


Note. Und 24 and Trim 85 are statistical measures calculated on the basis of the CPI divided into approximately 70 subgroups. Und 24 is weighted and adjusted for the historical standard deviation. In Trim 85 the 7.5 per cent highest and the 7.5 lowest yearly price changes have been excluded.

Sources: Statistics Sweden and the Riksbank

Figure 3.2. CPI, CPIF and CPIF excluding energy

Annual percentage change



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

Source: Statistics Sweden

Figure 3.3. Rents in rented apartments

Annual percentage change

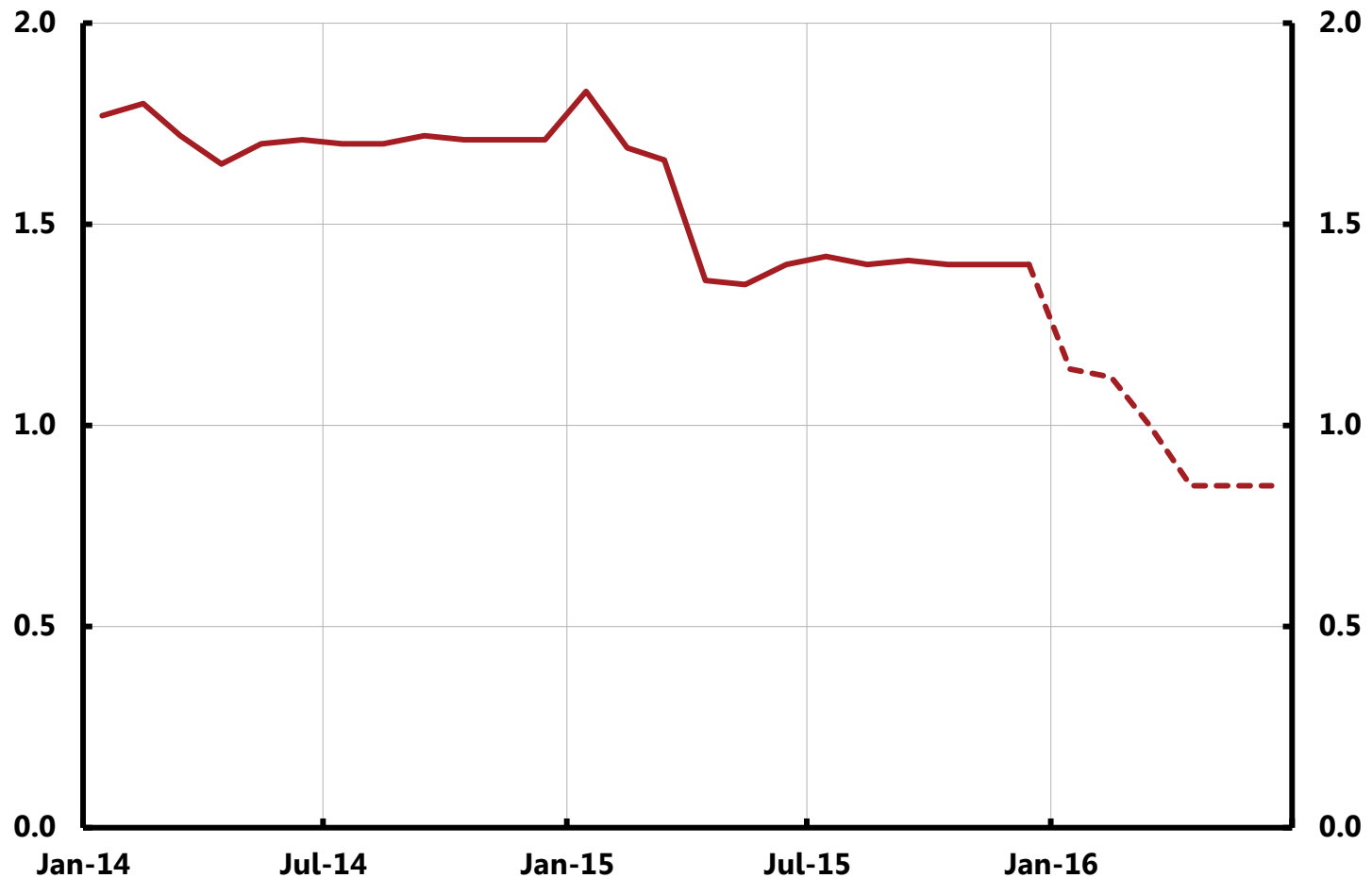
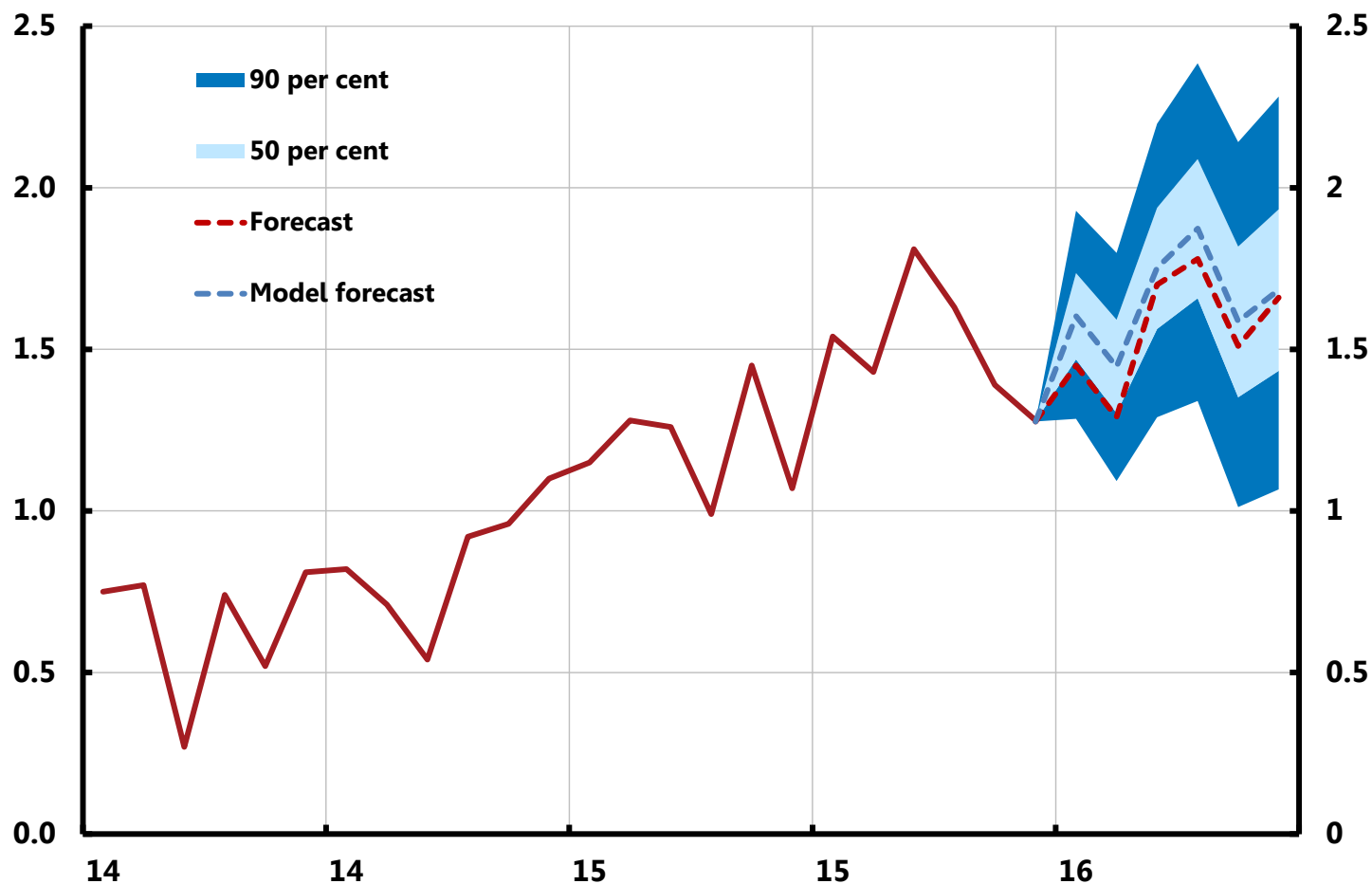


Figure 3.4. Model forecast CPIF excluding energy with uncertainty bands

Annual percentage change



Note. The uncertainty bands are based on the models' historical forecasting errors. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

Figure 3.5. International purchasing managers indices

Index, seasonally-adjusted

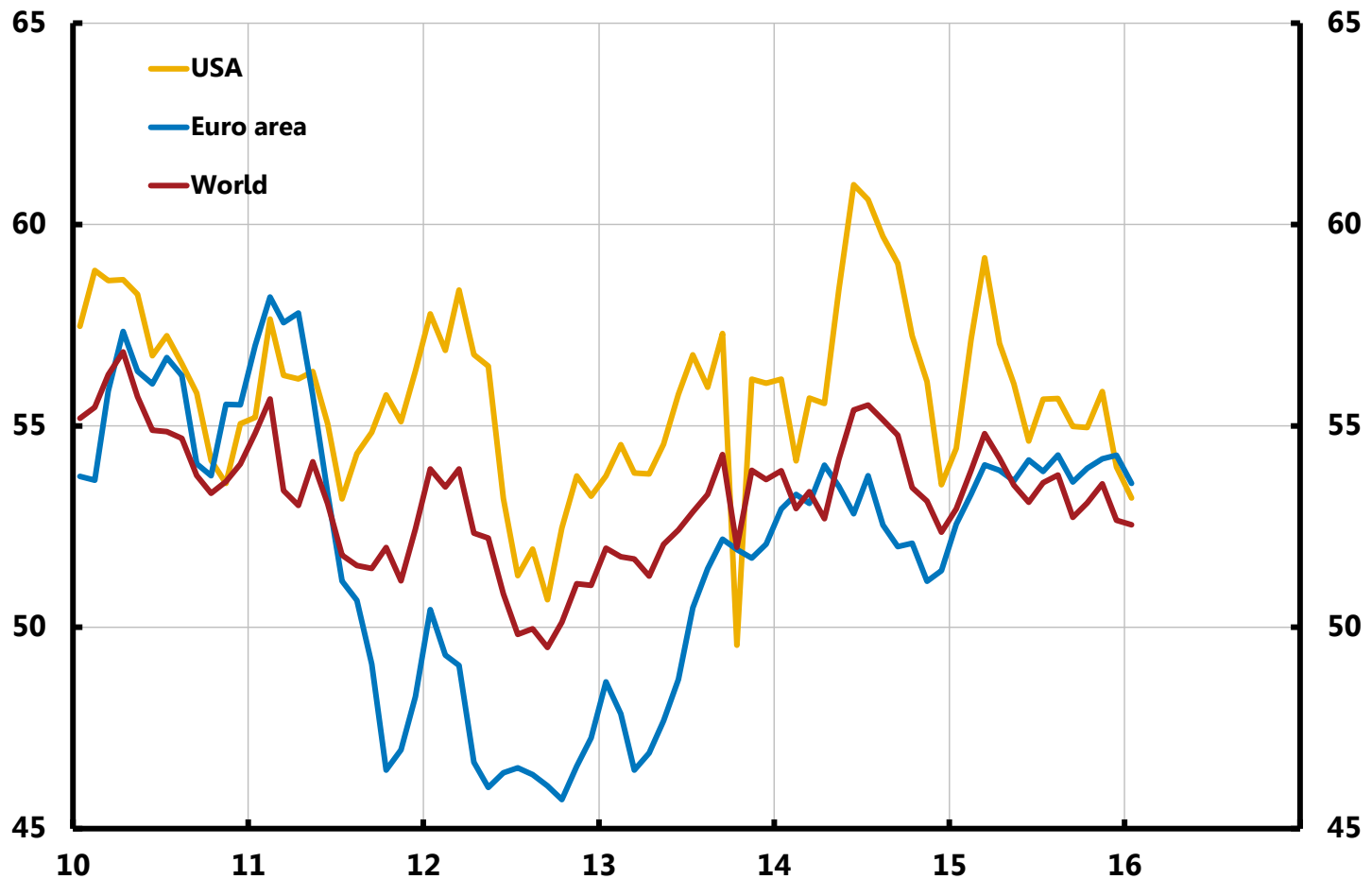


Figure 3.6. Inflation abroad

Annual percentage change



Figure 3.7. Confidence indicators

Index, average = 100, standard deviation = 10, seasonally-adjusted data

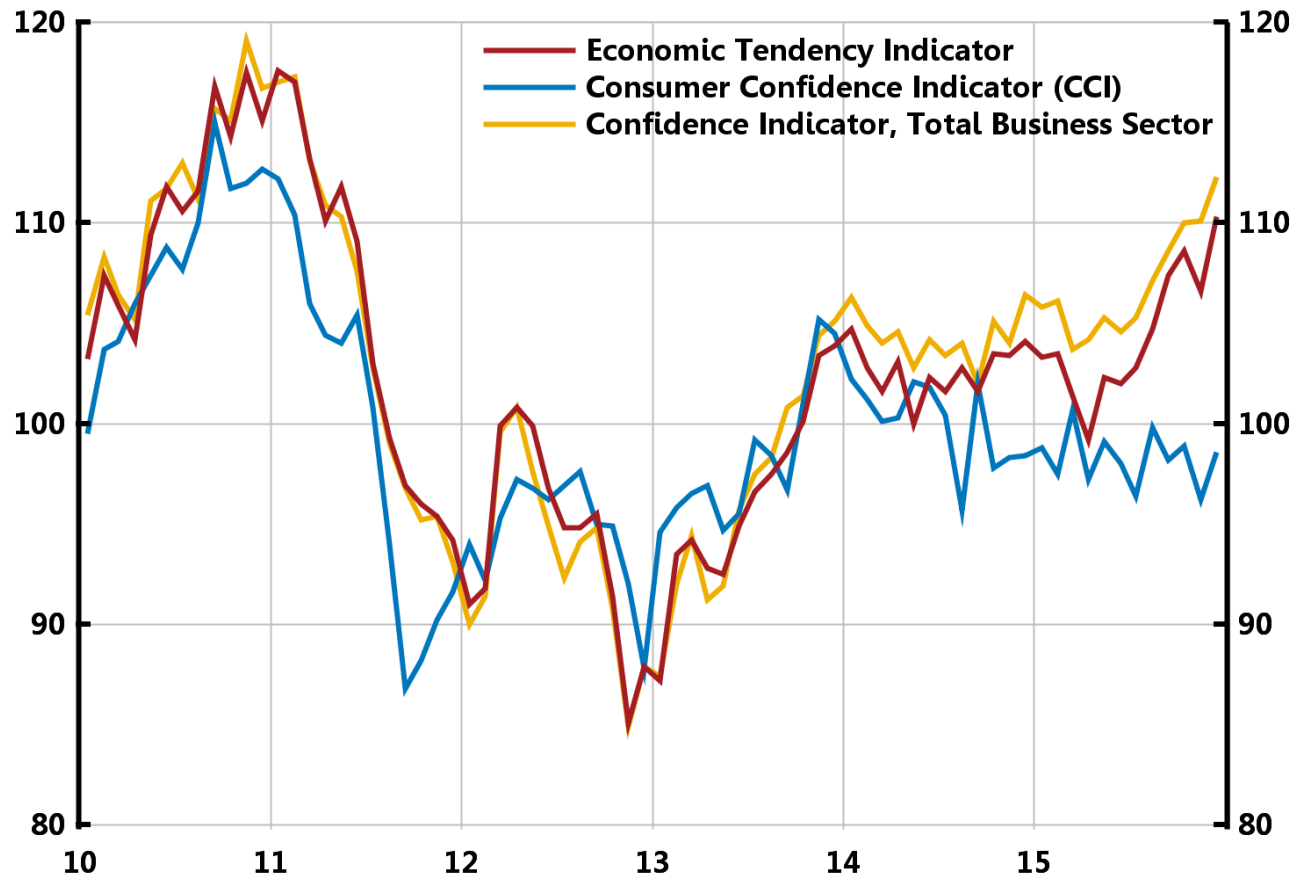


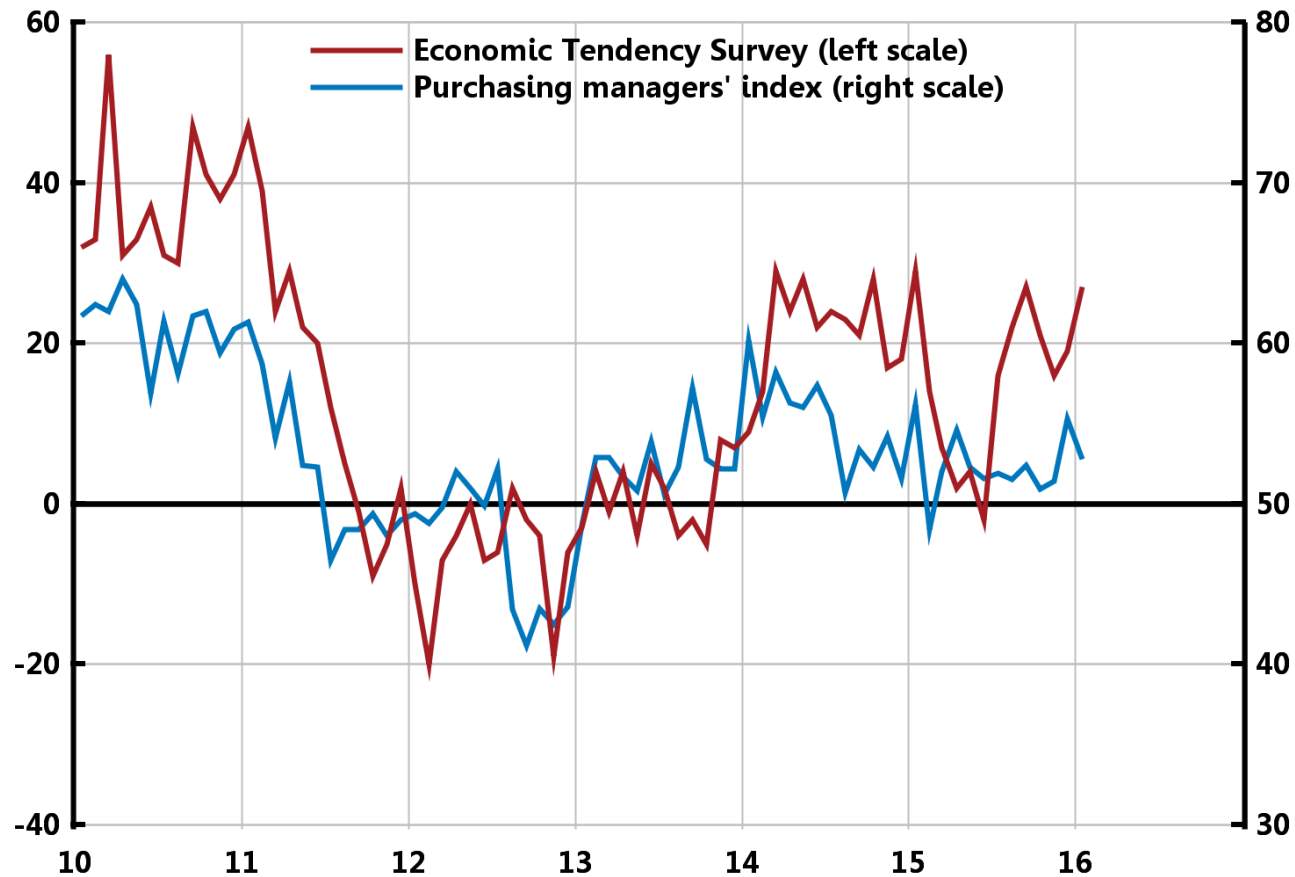
Figure 3.8. World trade volume

Index, 2011 = 100



Figure 3.9. New export orders in the manufacturing industry

Net figures and diffusion index respectively, seasonally-adjusted monthly values

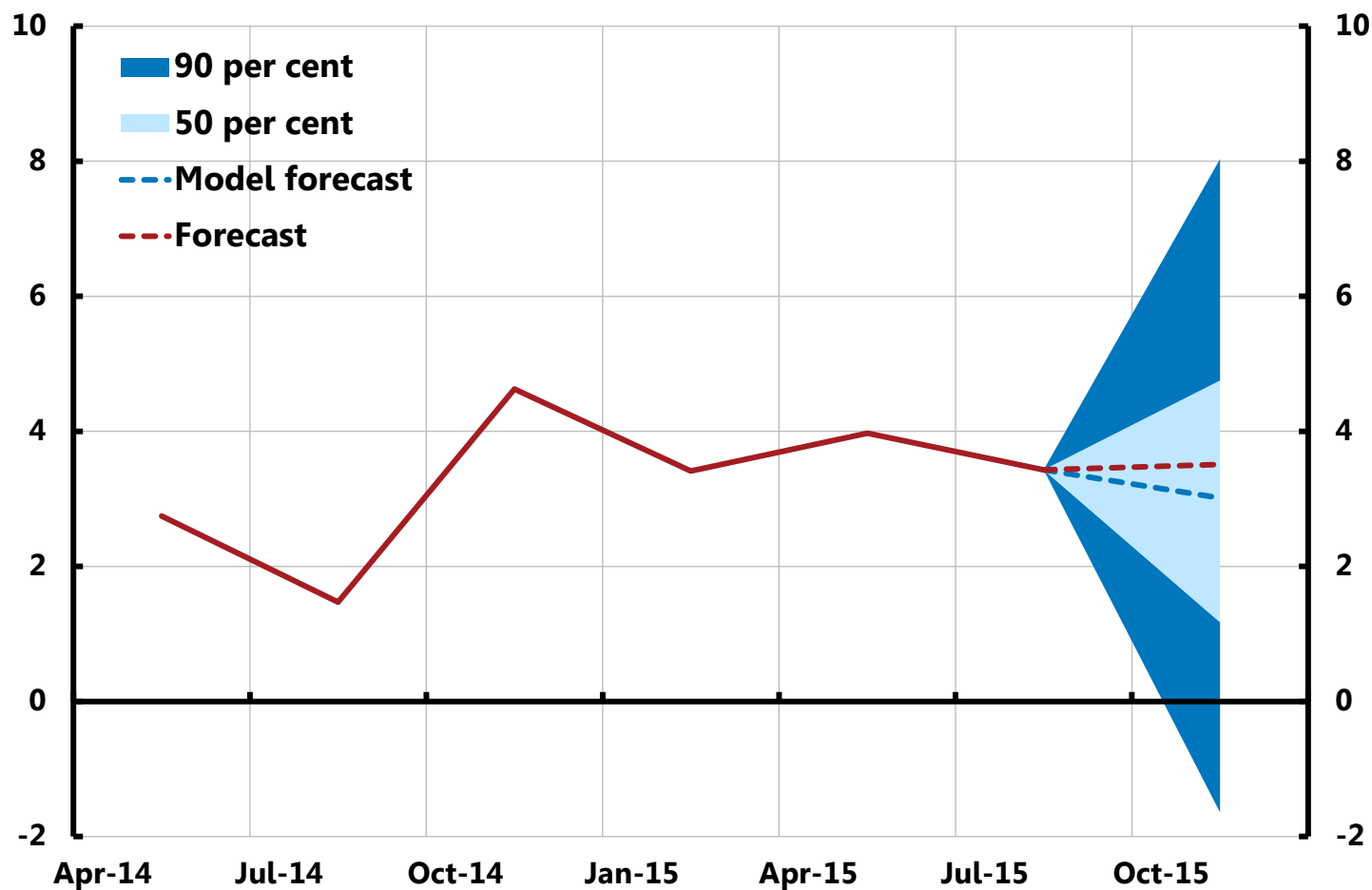


Note. Diffusion index above 50 indicates growth.

Sources: National Institute of Economic Research and Swedbank/Silf

Figure 3.10. Model forecast GDP with uncertainty bands

Quarterly change in per cent, calculated as an annual percentage change, seasonally-adjusted data

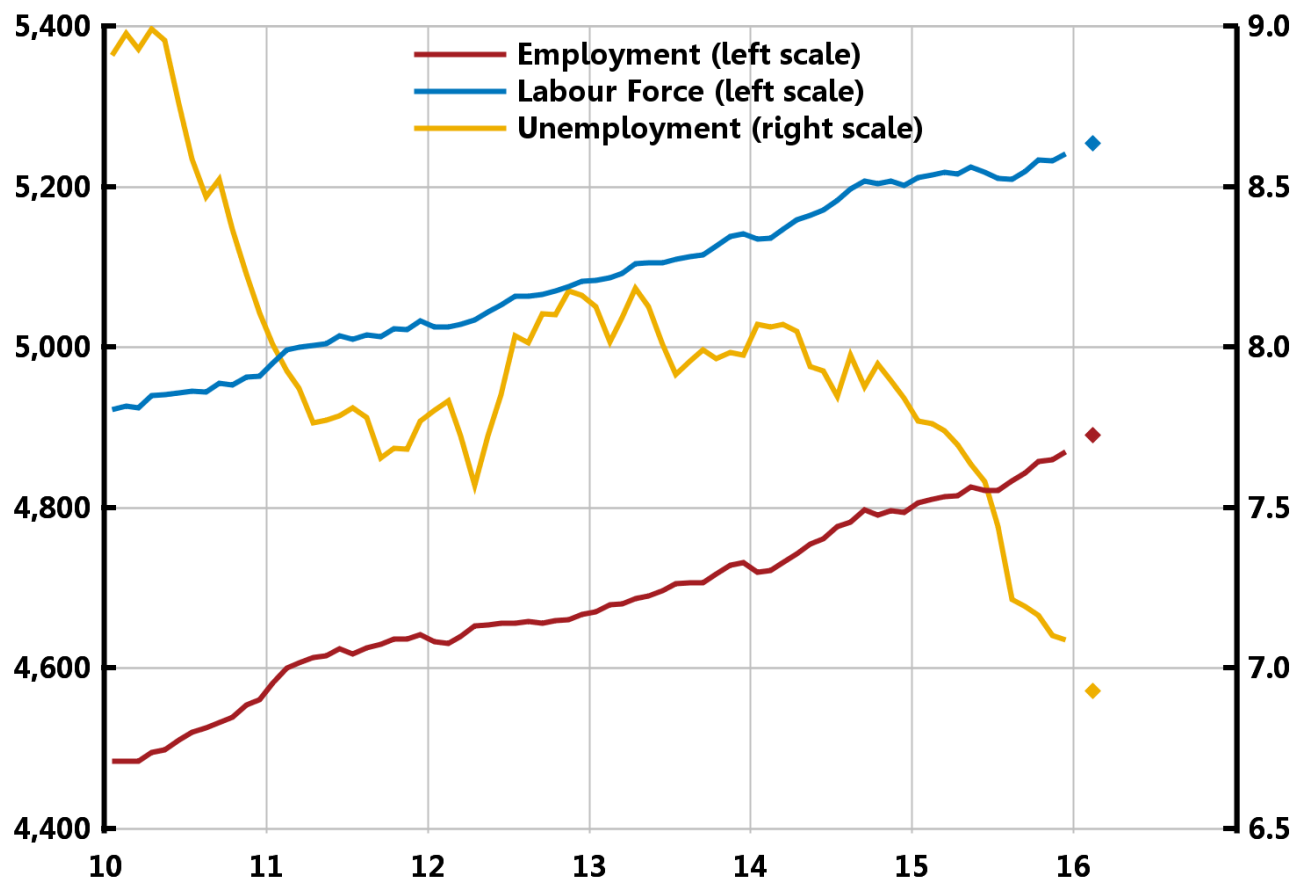


Note: The model forecast is a mean of forecasts performed using different statistical models that take into account monthly statistics for demand and production and survey data in the Business Tendency Survey and Purchasing managers' index. The uncertainty bands are based on the models' historical forecasting errors.

Sources: Statistics Sweden and the Riksbank

Figure 3.11. Employment, labour force and unemployment

Thousands of people and percentage of labour force, 15–74 years, seasonally-adjusted data

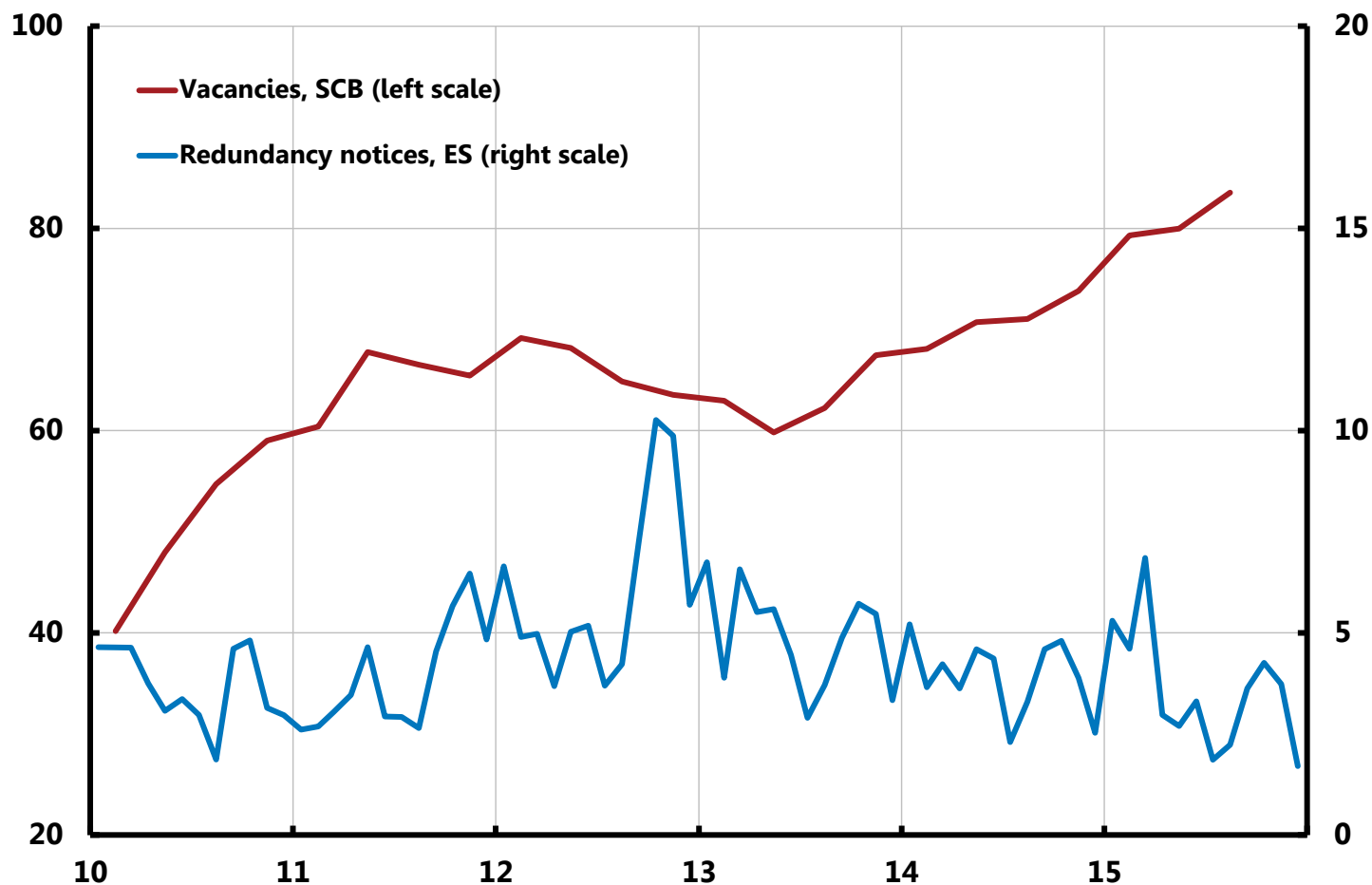


Note. Three-month moving average. The dot represent the forecast for the first quarter 2016.

Sources: Statistics Sweden and the Riksbank

Figure 3.12. Labour market indicators

Thousands, seasonally-adjusted data

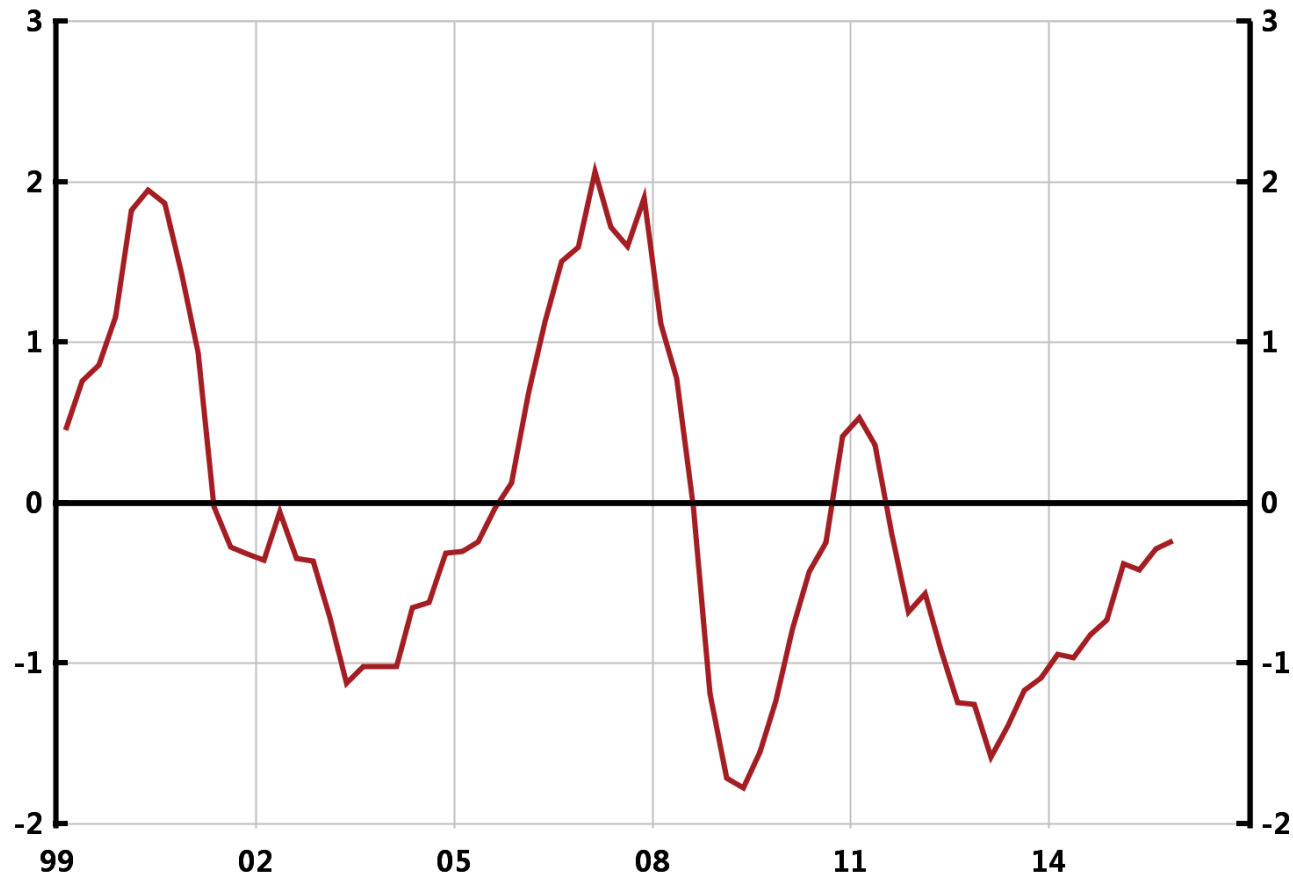


Note. Vacancies on quarterly frequency and redundancy notices on monthly.

Sources: Employment Service, Statistics Sweden and the Riksbank

Figure 3.13. RU indicator

Standard deviation



Note. The RU indicator is a measure of resource utilisation. It is normalised so that the mean value is 0 and the standard deviation is 1.

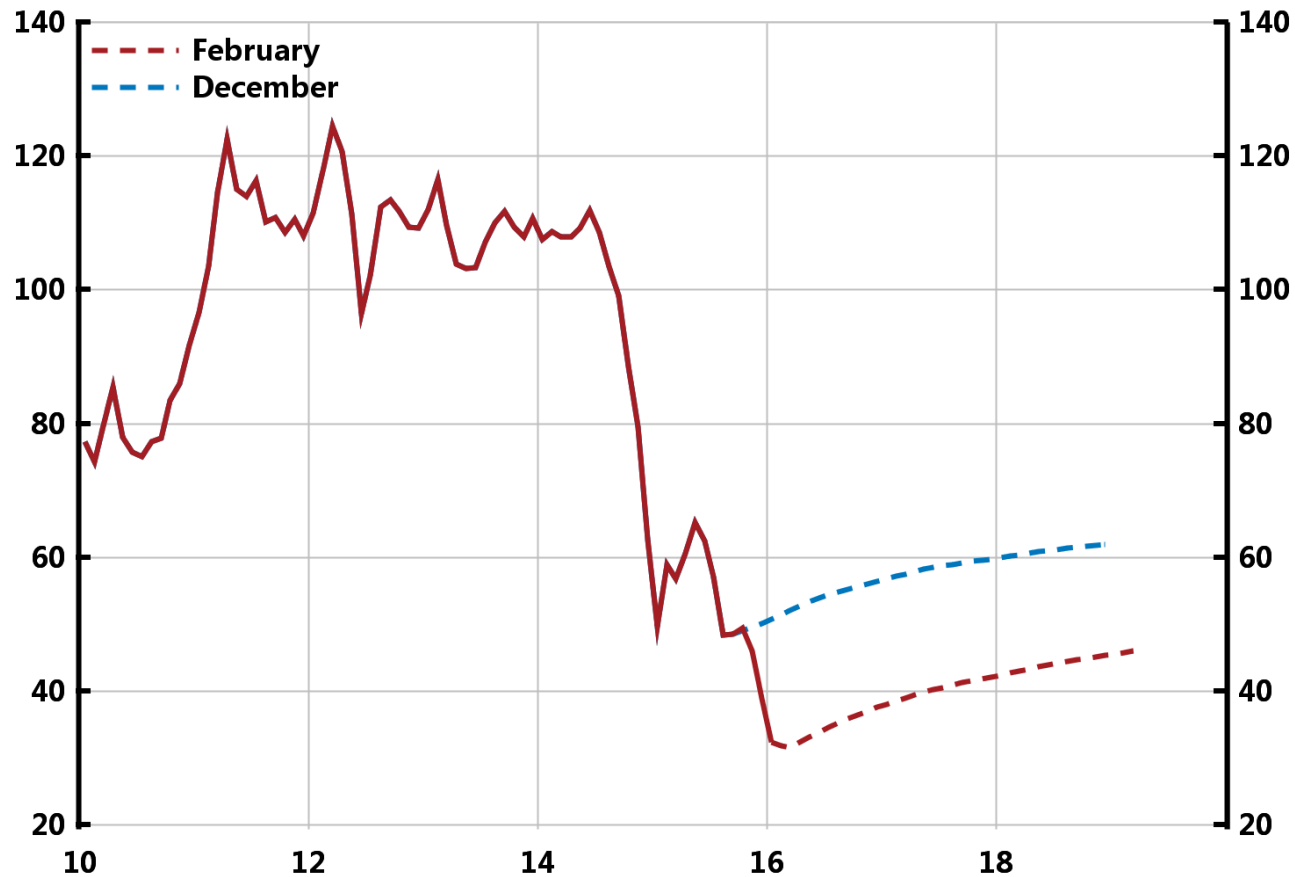
Source: The Riksbank



Chapter 4

Figure 4.1. Crude oil price

USD per barrel



Note. Brent oil, futures are calculated as a 15-day average. Outcomes represent monthly averages of spot prices.

Sources: Macrobond and the Riksbank

Figure 4.2. Import volume

Annual percentage change

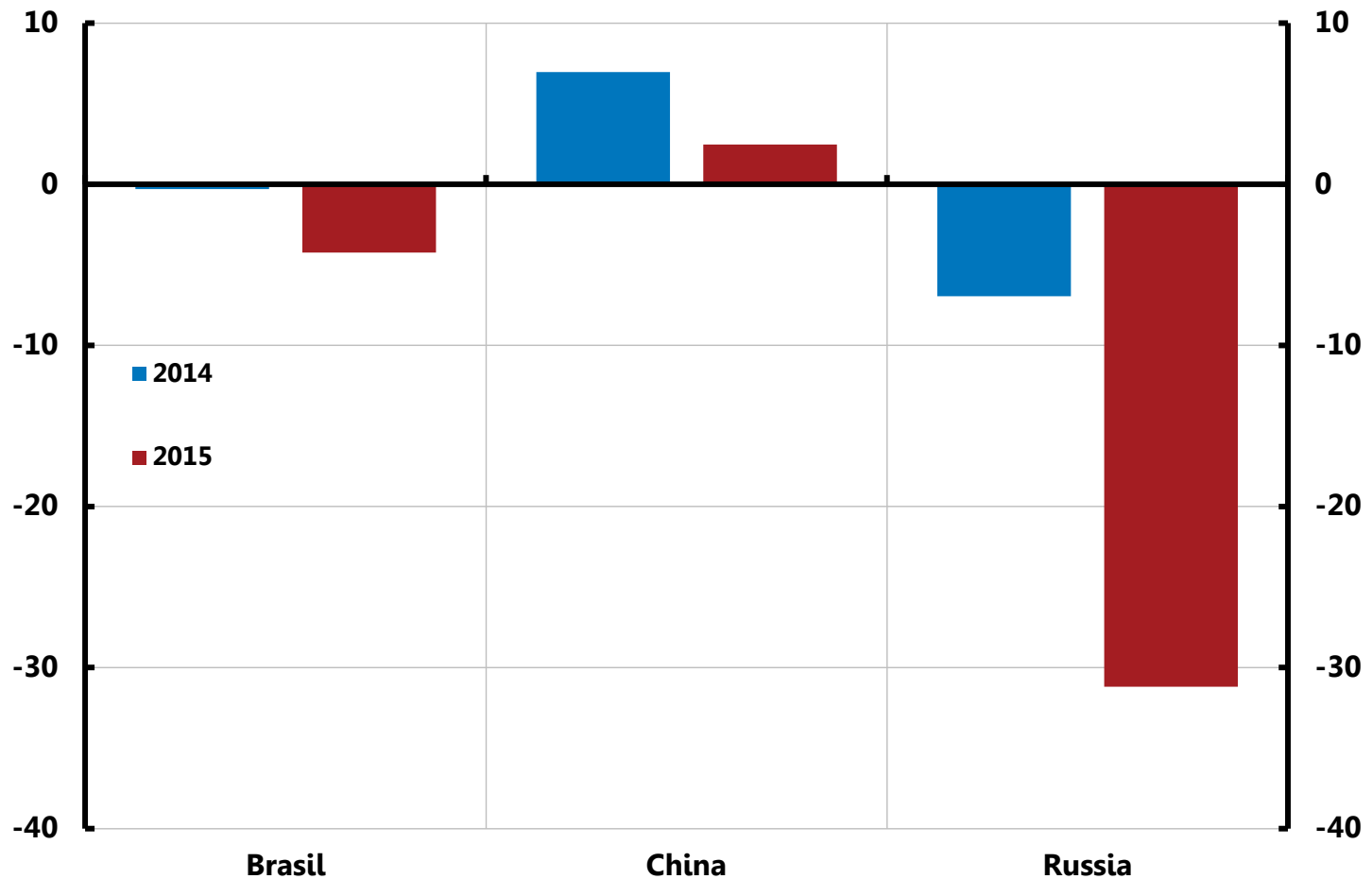


Figure 4.3. Value added in China

Annual percentage change

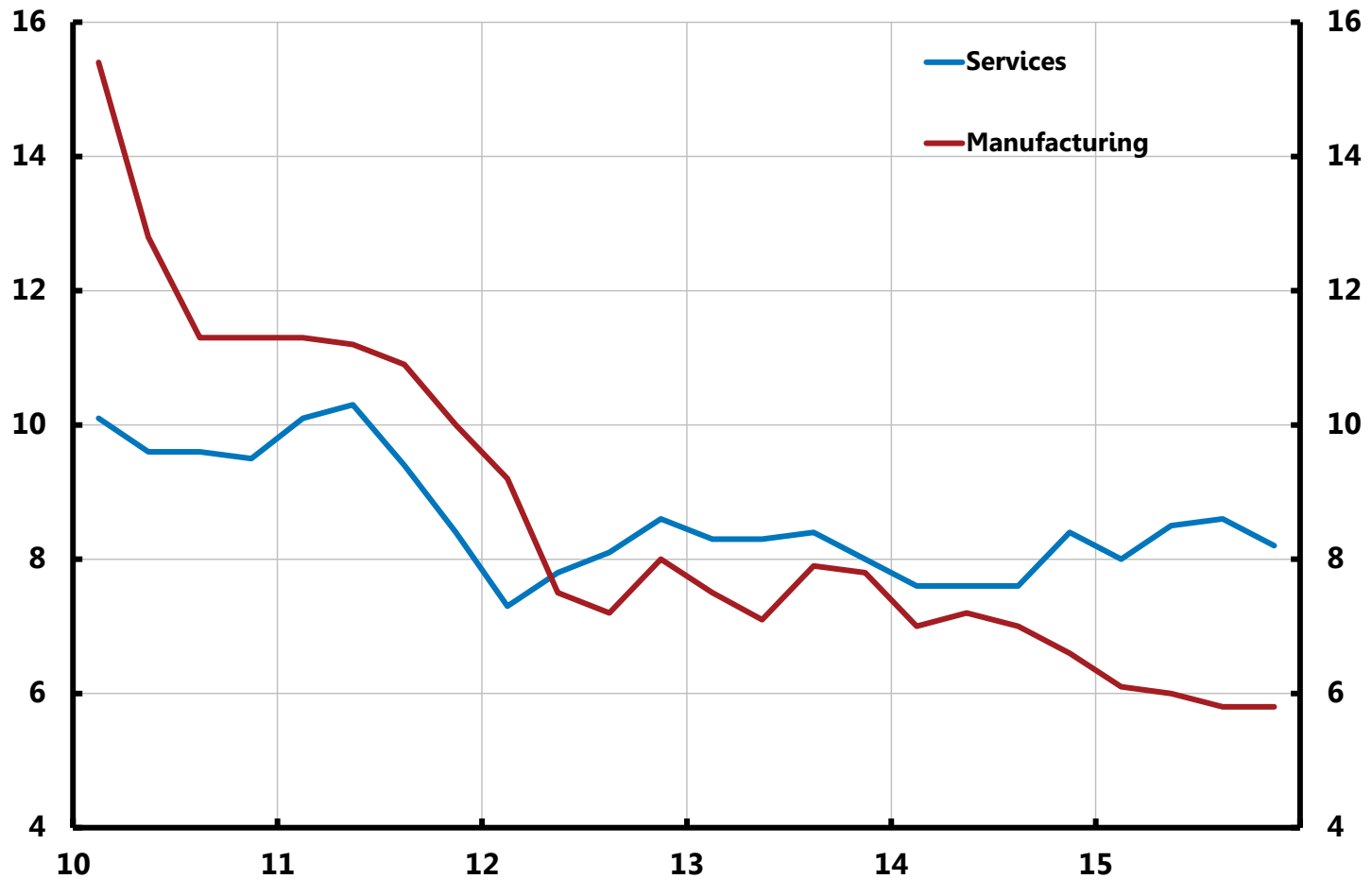


Figure 4.4. Purchasing Managers Index

Index

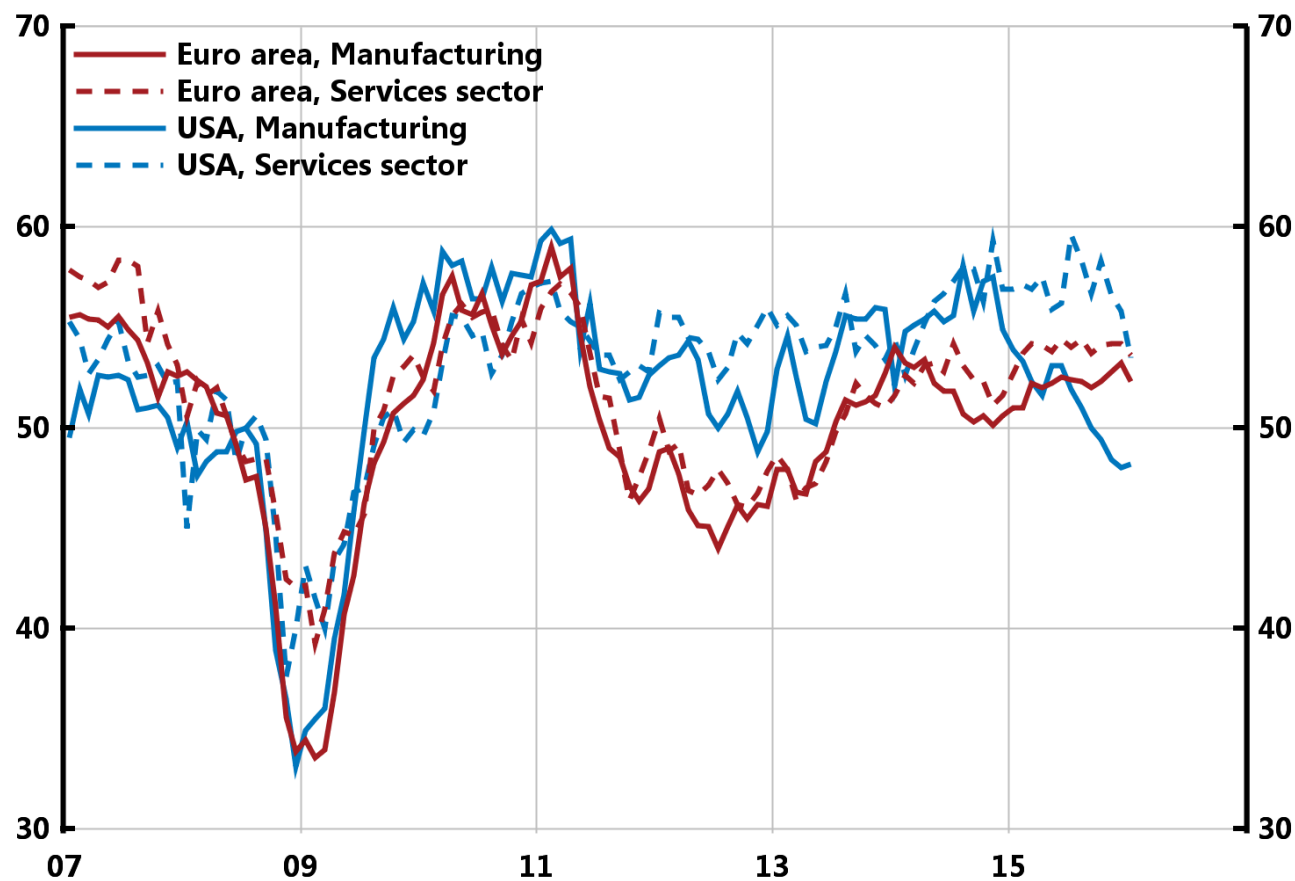


Figure 4.5. Gross fixed capital formation

Index, 2008 Q1 = 100

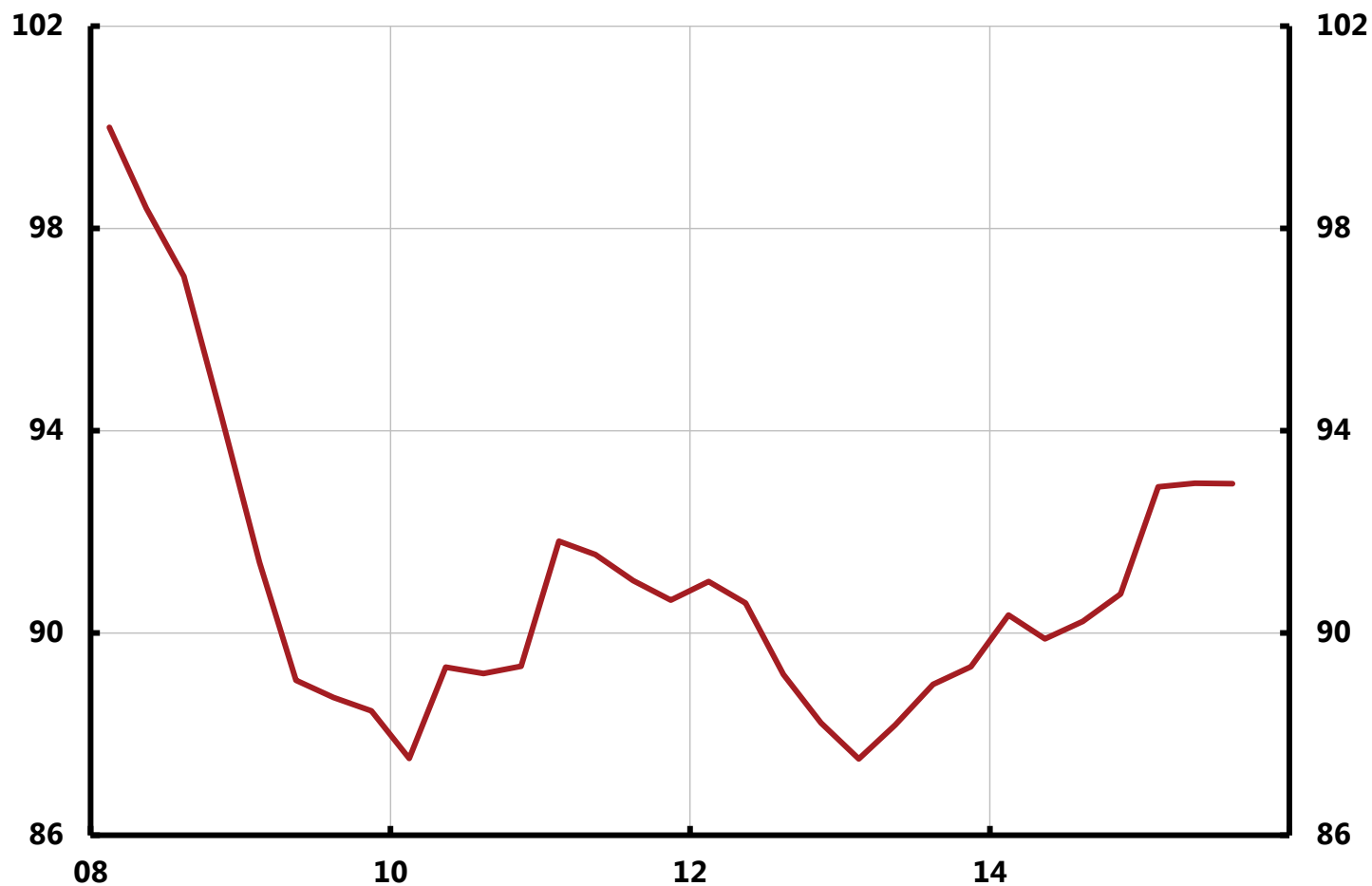
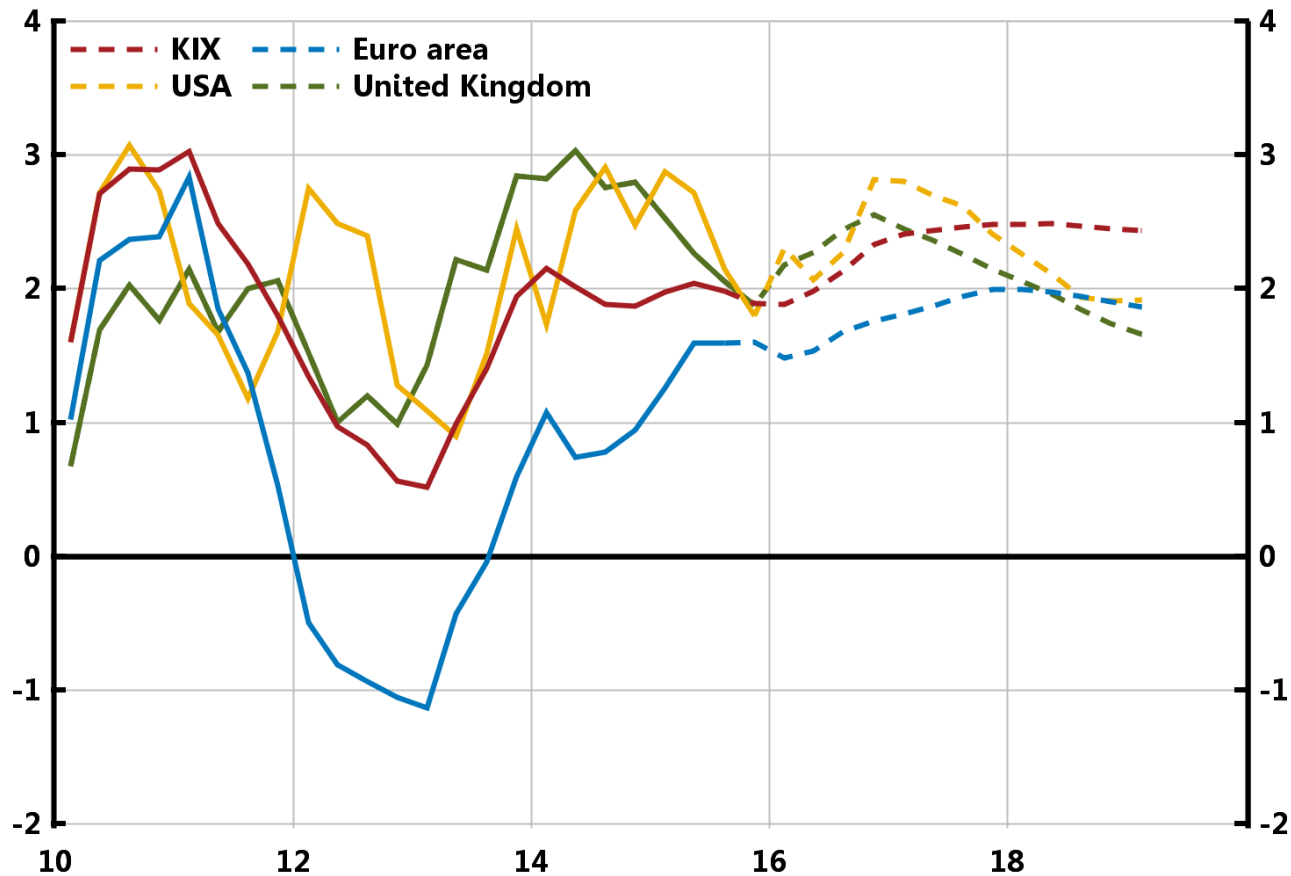


Figure 4.6. Growth in various countries and regions

Annual percentage change

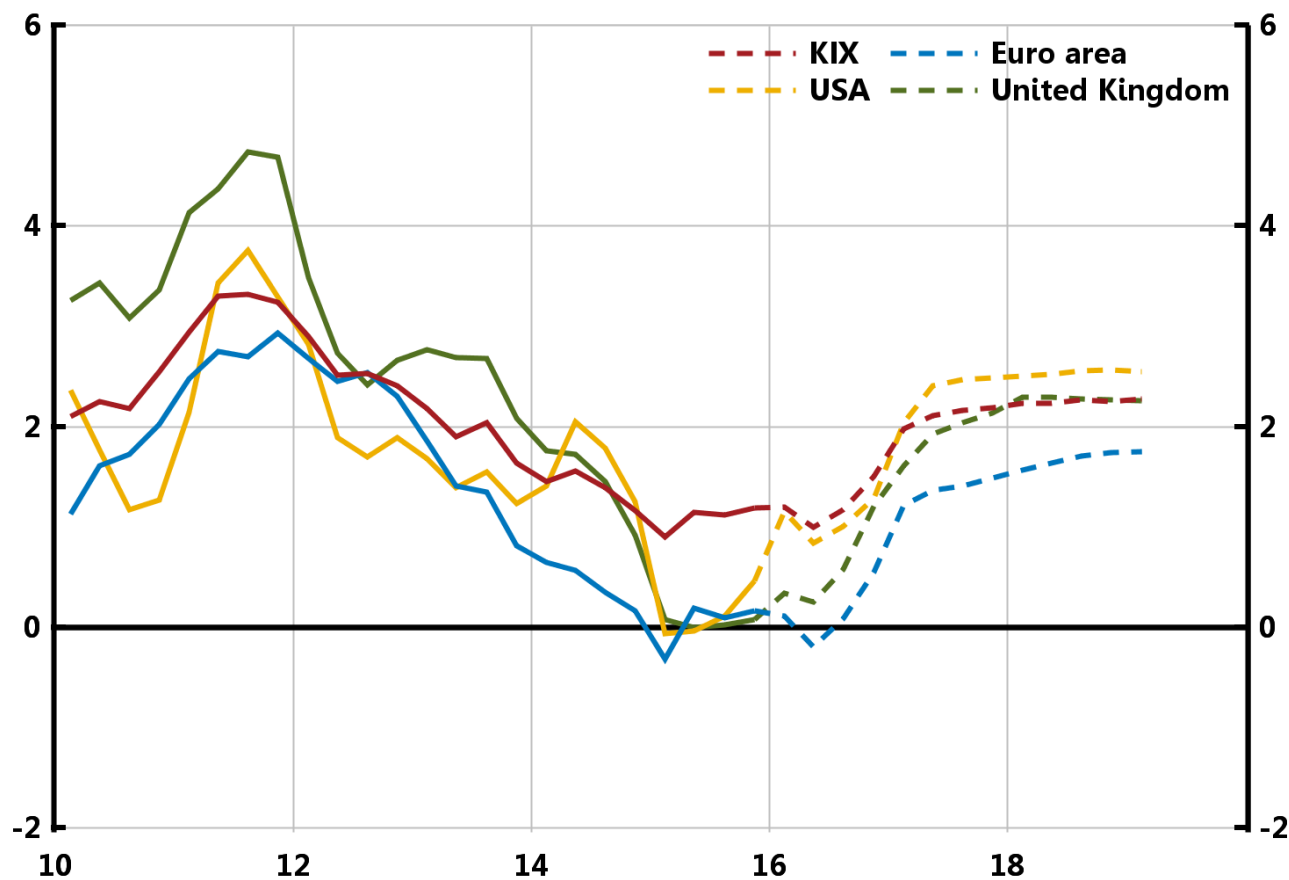


Note. KIX is an aggregate of the countries that are important to Sweden's international transactions.

Sources: Bureau of Economic Analysis, Eurostat, national sources, Office for National Statistics and the Riksbank

Figure 4.7. Inflation in various countries and regions

Annual percentage change

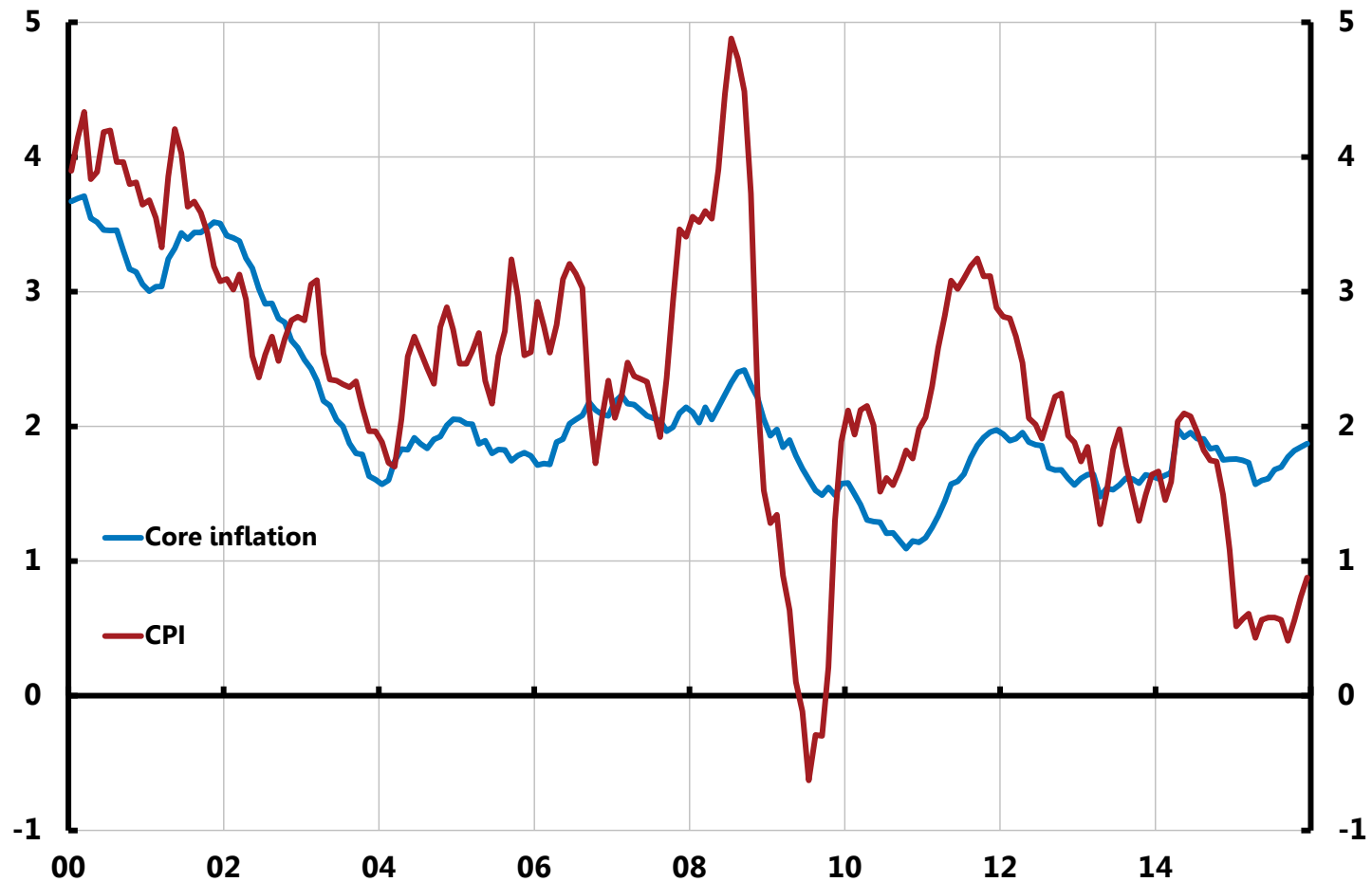


Note. KIX is an aggregate of the countries that are important to Sweden's international transactions. When calculating KIX-weighted inflation, the HICP is used for the euro area and the CPI for other countries. Inflation for the euro area is shown measured using the HICP and for the United States and the United Kingdom measured using the CPI.

Sources: The Bureau of Labor Statistics, Eurostat, national sources, Office for National Statistics and the Riksbank

Figure 4.8. Inflation i OECD

Annual percentage change

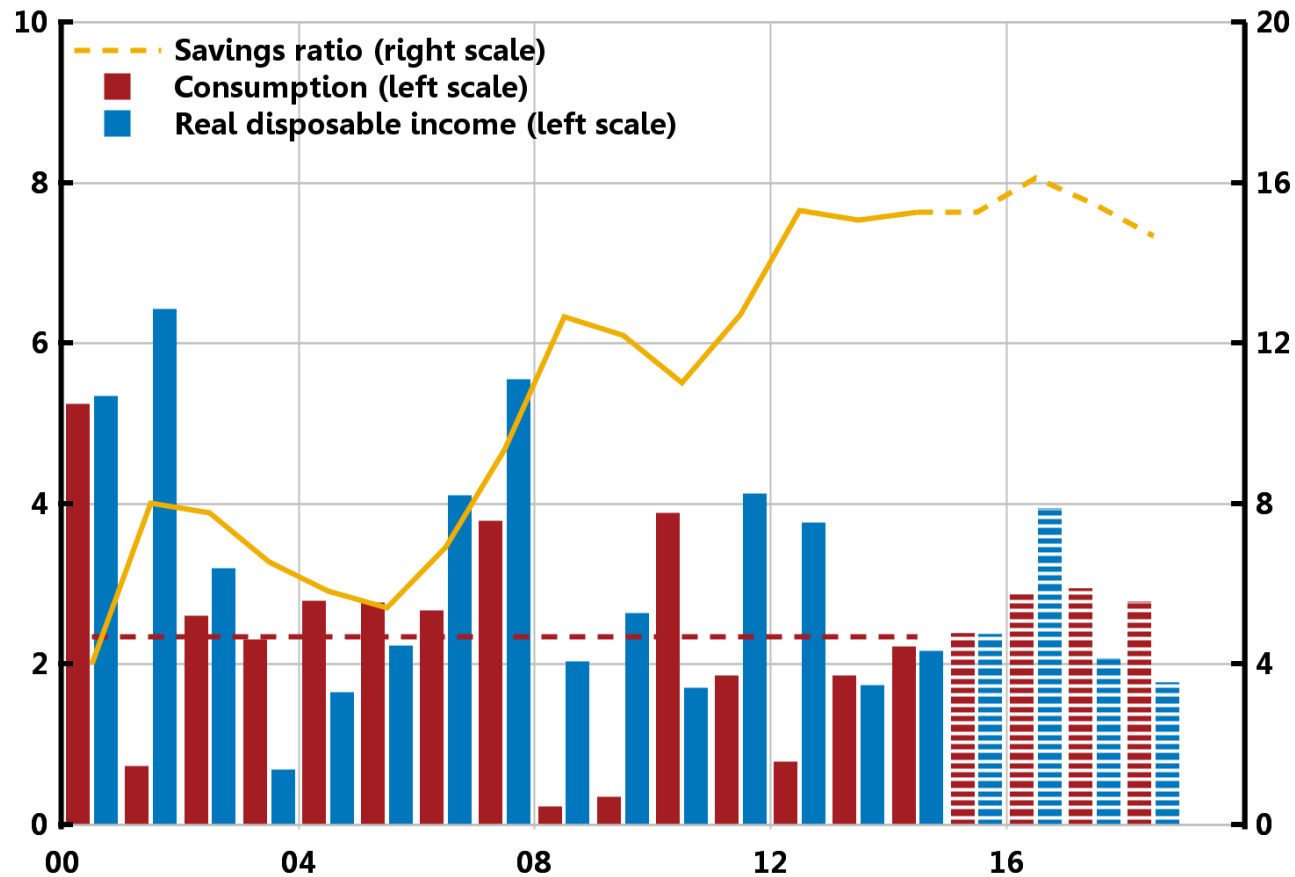


Note. Core inflation is CPI excluding food and energy.

Source: OECD

Figure 4.9. Households' real disposable incomes, consumption and savings ratio

Annual percentage change and per cent of disposable income



Note. The savings ratio includes collective insurance schemes. Disposable income has been deflated using the household consumption deflator. Broken line is the average of consumption between 1994 and 2014.

Sources: Statistics Sweden and the Riksbank

Figure 4.10. GDP in Sweden

Quarterly change in per cent, calculated as an annual percentage change, seasonally-adjusted data

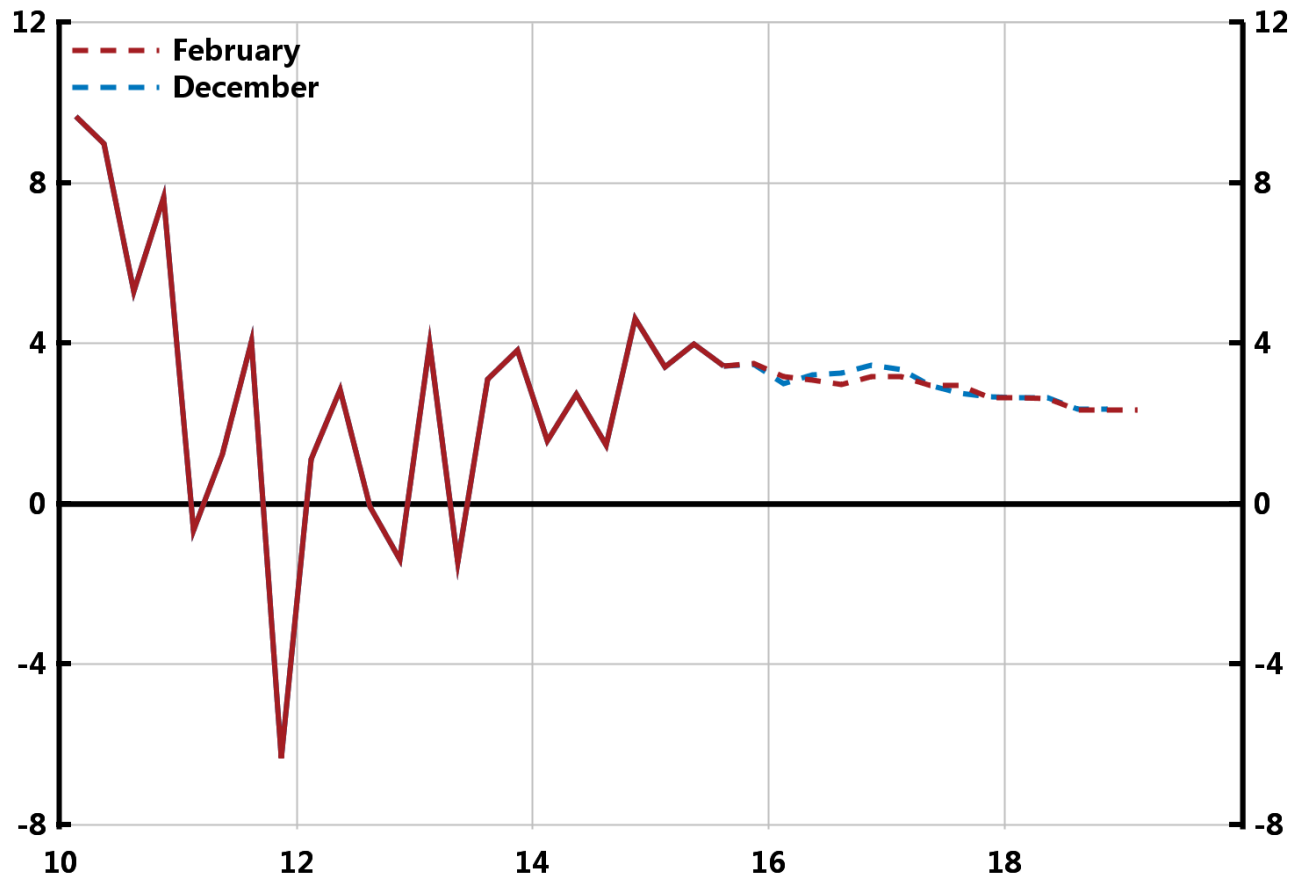
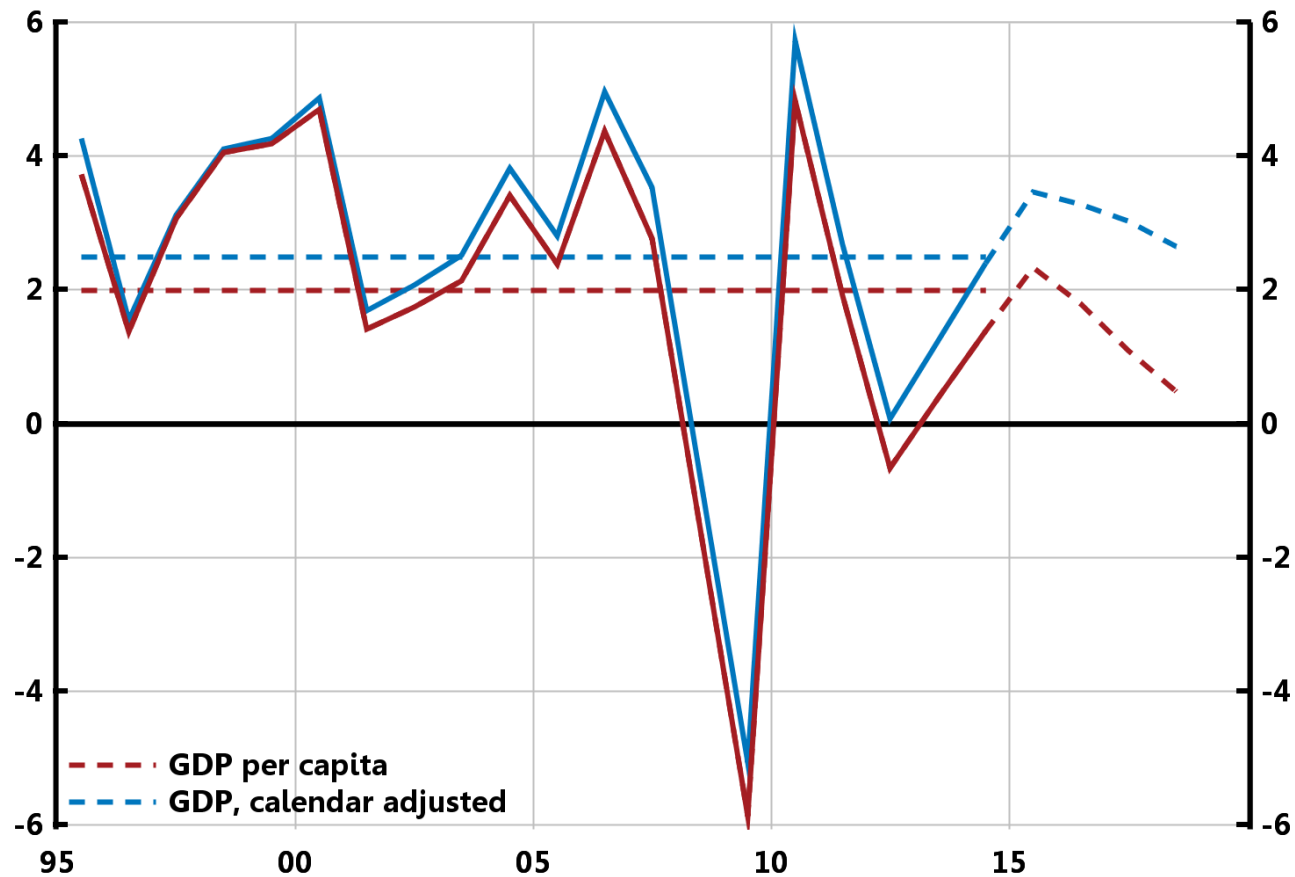


Figure 4.11. GDP and GDP per capita

Annual percentage change



Note. Broken lines refer to averages between 1995 and 2014.

Sources: Statistics Sweden and the Riksbank

Figure 4.12. Household debts and disposable incomes

Annual percentage change

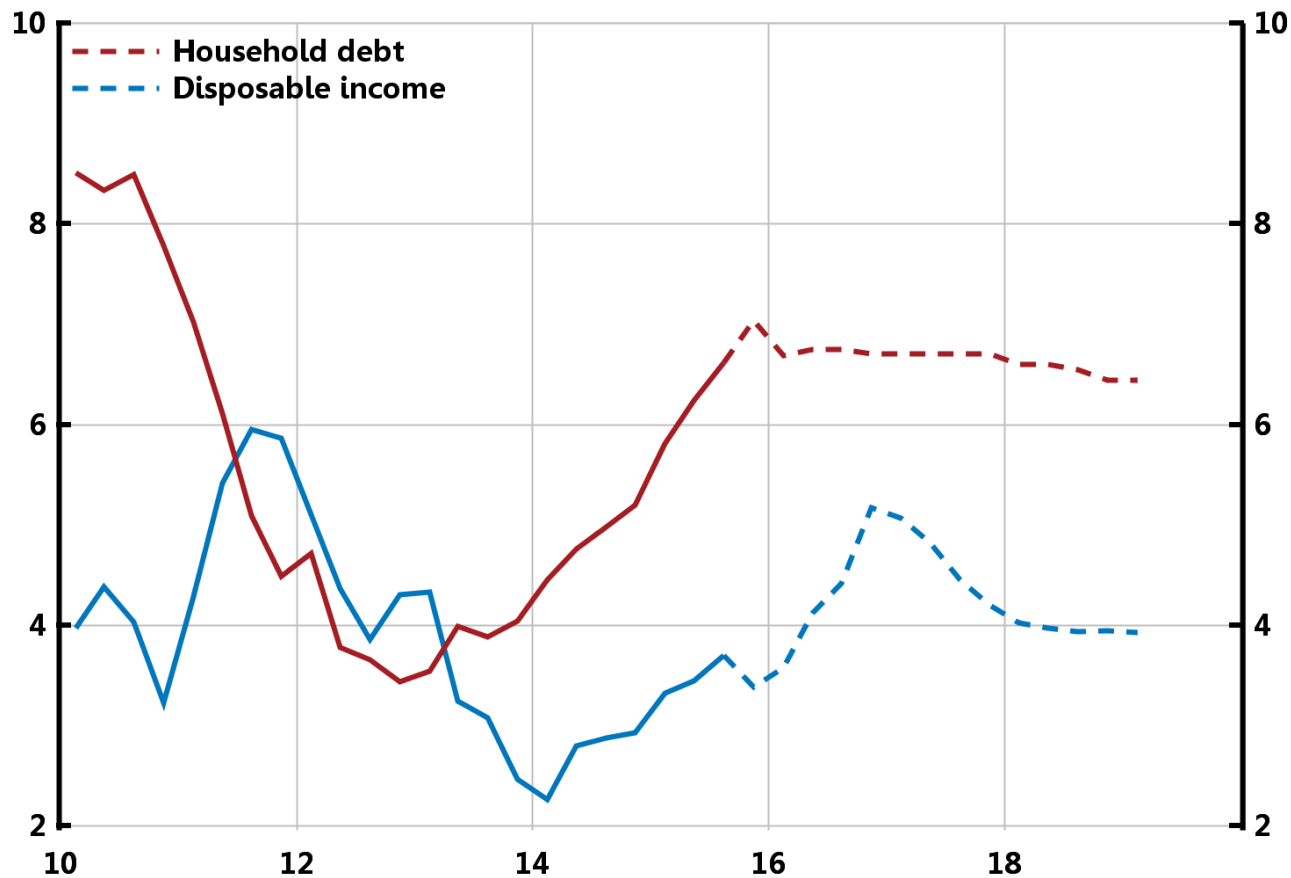


Figure 4.13. Unemployment

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

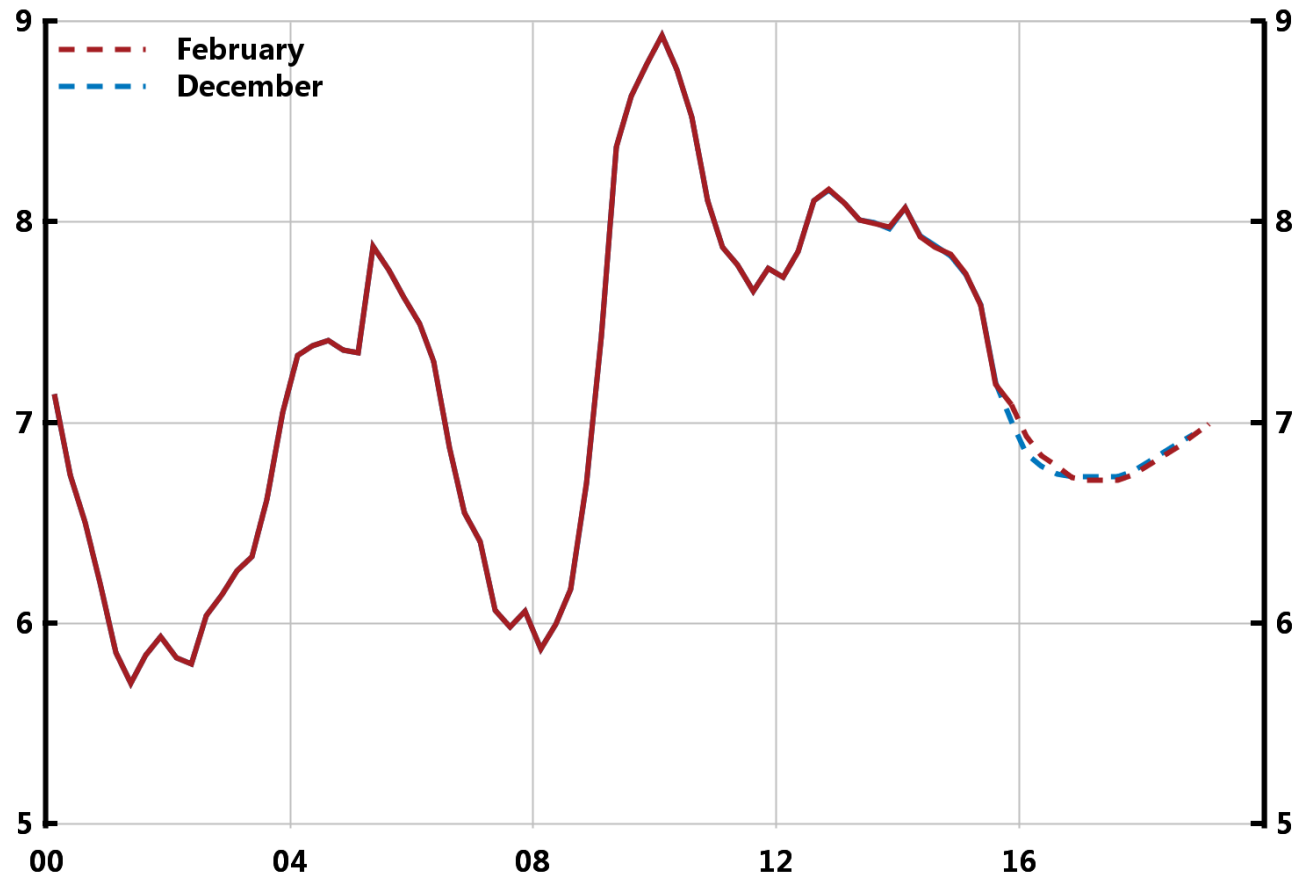


Figure 4.14. Employment rate and labour force participation

Employment and labour force as percentage of the population, aged 15–74, seasonally-adjusted data

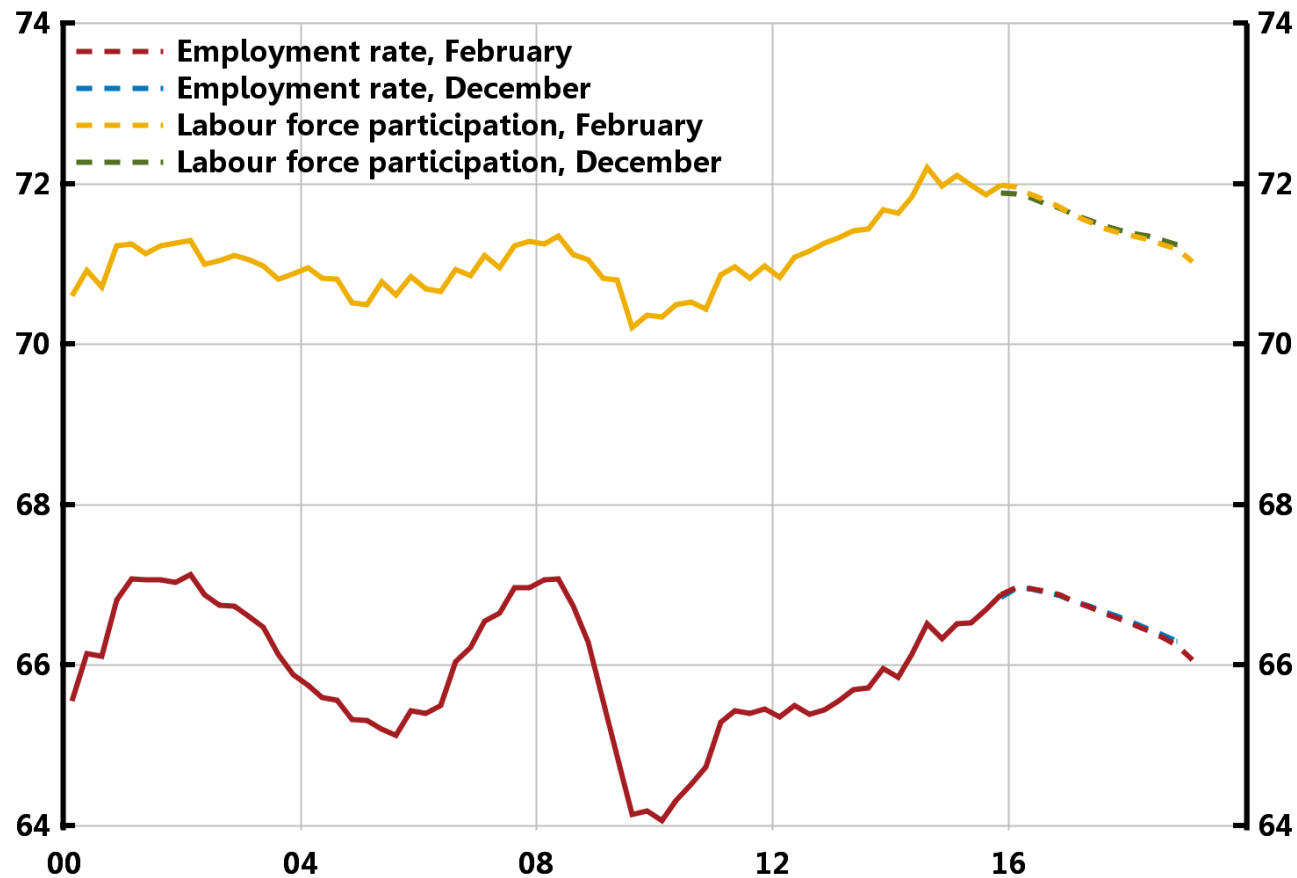
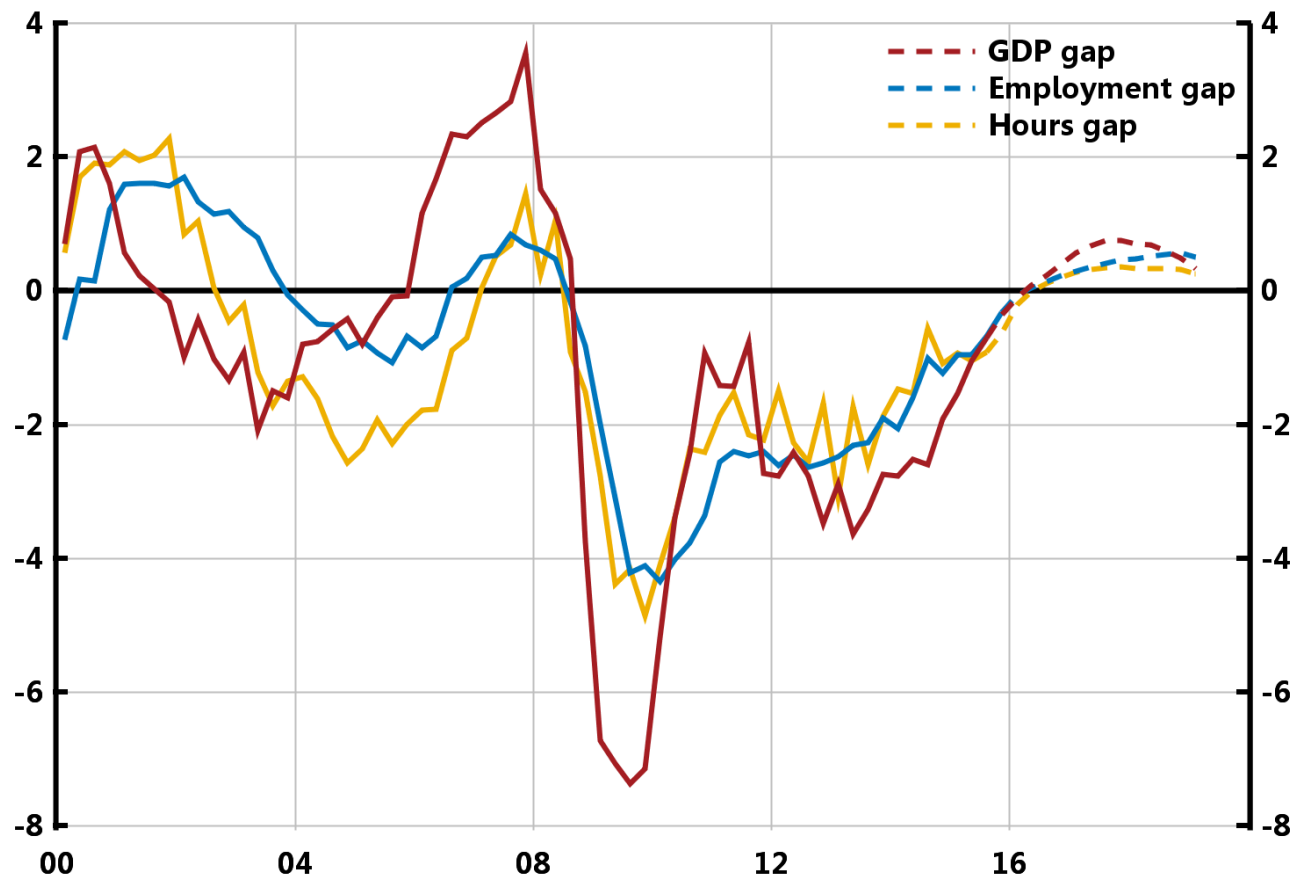


Figure 4.15. GDP gap, employment gap and hours gap

Per cent



Note. The GDP gap refers to the GDP deviation from trend, calculated using a production function. The hours gap and the employment gap refer to the deviation of the number of hours worked and the number of those employed from the Riksbank's assessed trends.

Sources: Statistics Sweden and the Riksbank

Figure 4.16. Cost pressures in the economy as a whole

Annual percentage change

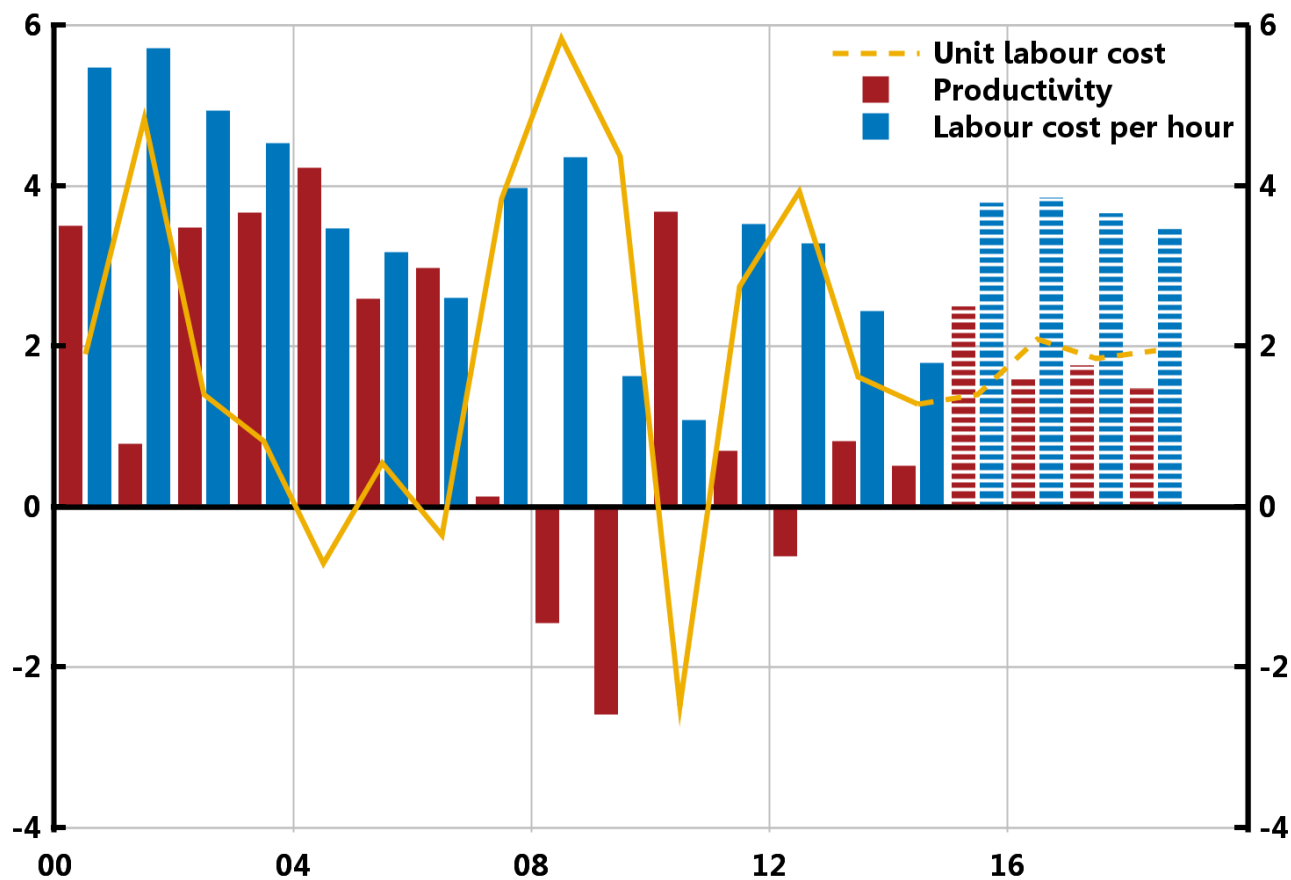
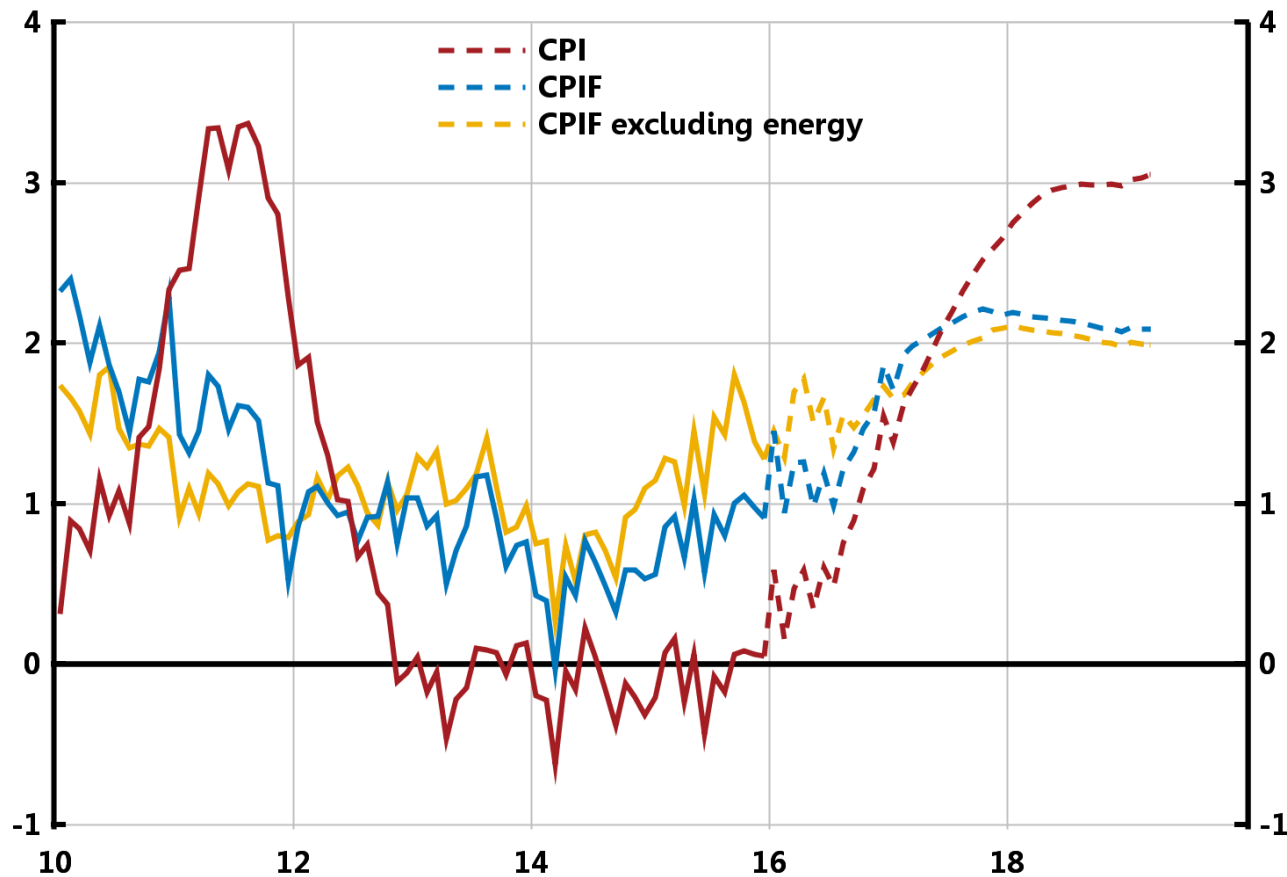


Figure 4.17. CPI, CPIF and CPIF excluding energy

Annual percentage change

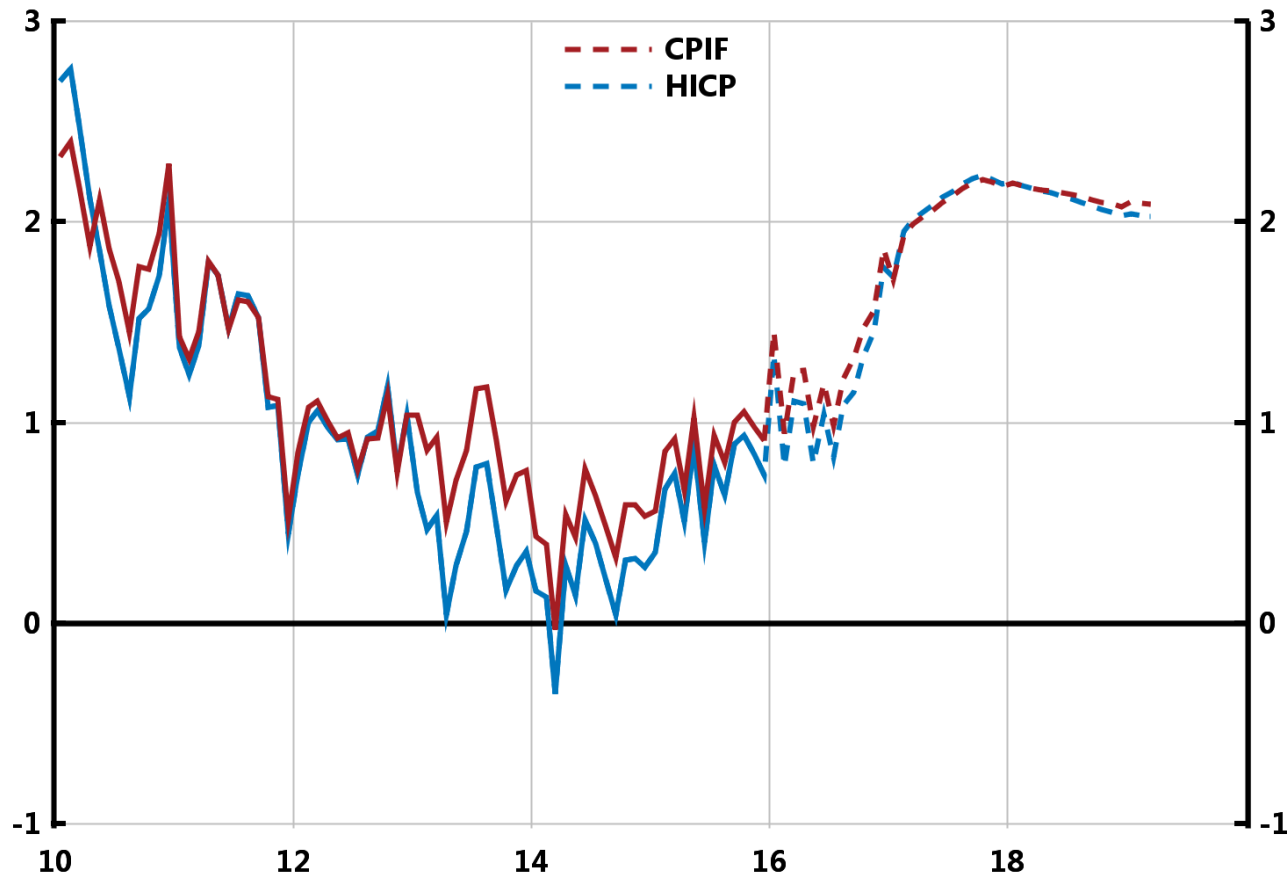


Note. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

Figure 4.18. CPIF and HICP

Annual percentage change



Note. CPIF is CPI with fixed mortgage rate.

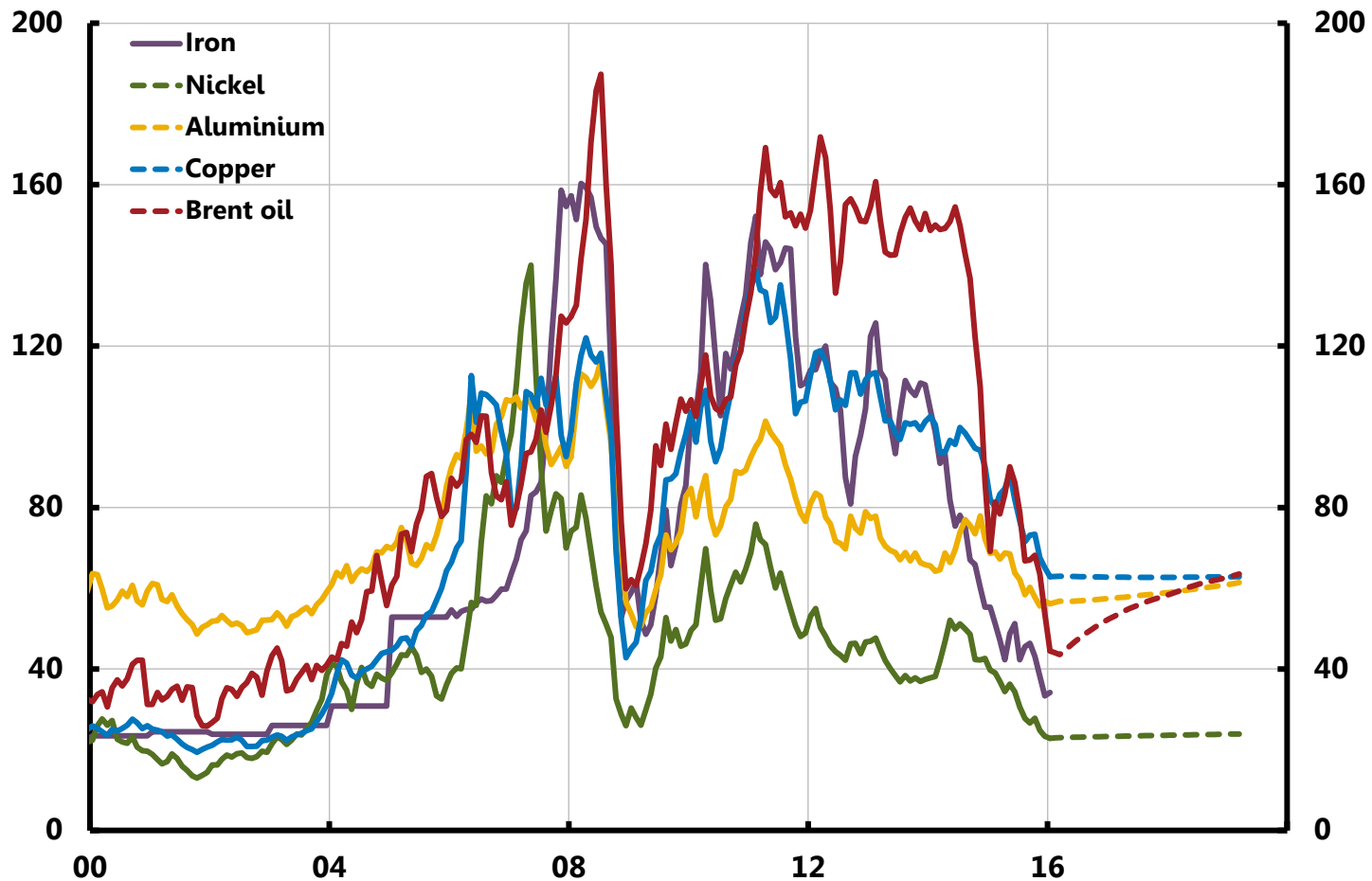
Sources: Statistics Sweden and the Riksbank



Article

Figure 4.19. Commodity prices, outcomes and futures

Index, 2007 = 100

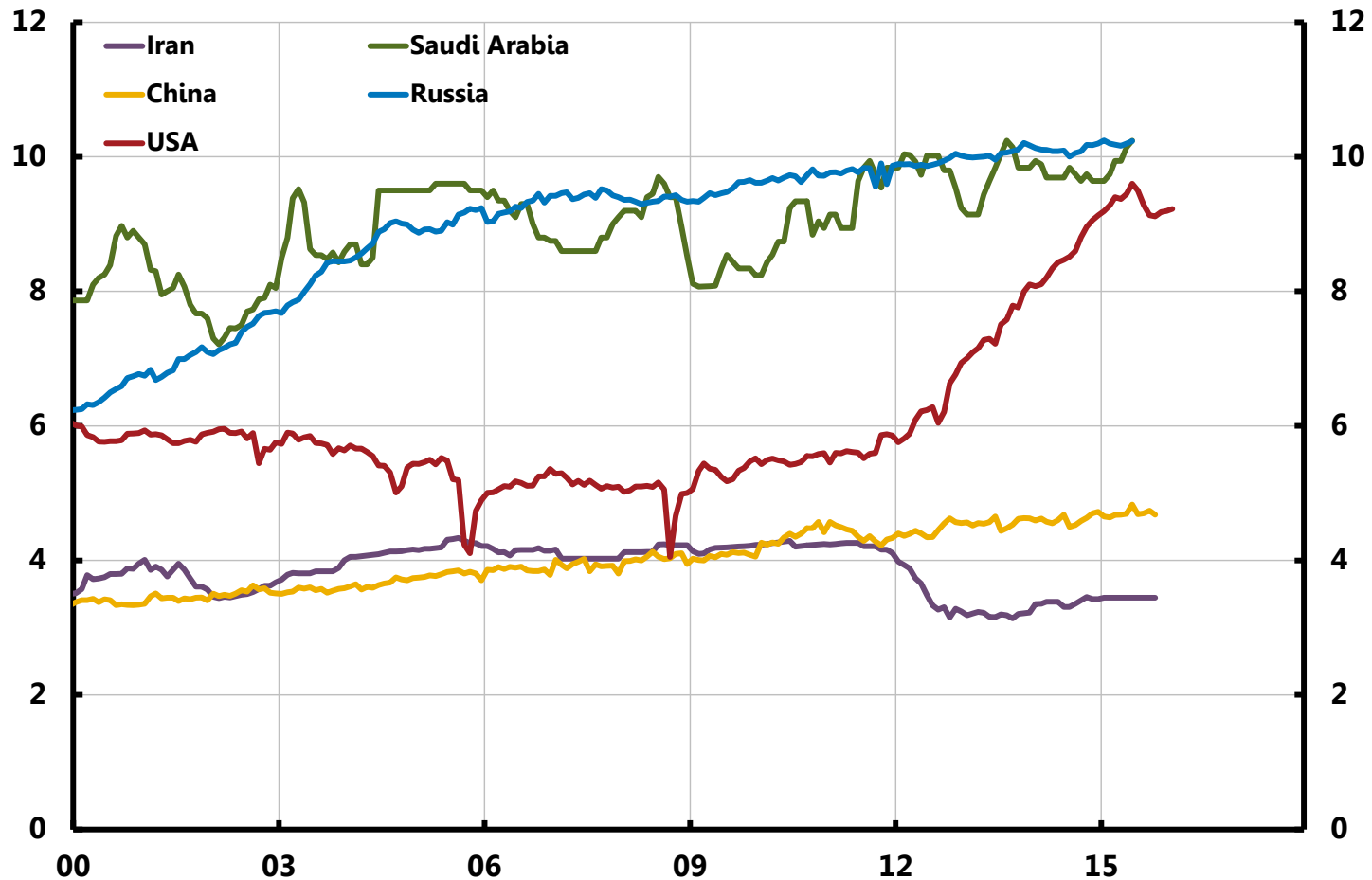


Note. Futures are calculated as a 15-day average. Outcomes represent monthly averages of spot prices.

Sources: London Metal Exchange, Macrobond, The World Bank and the Riksbank

Figure 4.20. Oil production

Million of barrels per day



Note. Refers to crude oil production in Russia, Saudi Arabia and USA and total oil production in China and Iran.

Source: Energy Information Agency (EIA)

Figure 4.21. Global stocks of oil products

Billion of barrels



Note. Refers to Crude oil, condensate and products obtained from the processing of crude oil and natural gas.

Source: Energy information Agency (EIA)



Tables

The forecast in the previous Monetary Policy Report is shown in brackets unless otherwise stated. Outcome for 2015 is marked with * in the tables.

Table 1. Repo rate forecast

Per cent, quarterly averages

	Q1 2015	Q1 2016	Q2 2016	Q1 2017	Q1 2018	Q1 2019
Repo rate	-0.4	-0.4 (-0.4)	-0.5 (-0.4)	-0.5 (-0.3)	0.0 (0.3)	0.5

Source: The Riksbank

Table 2. Inflation

Annual percentage change, annual average

	2014	2015	2016	2017	2018
CPI	-0.2	0.0* (0.0)	0.7 (1.3)	2.1 (2.5)	2.9 (3.0)
CPIF	0.5	0.9* (0.9)	1.3 (1.7)	2.1 (2.2)	2.1 (2.2)
CPIF excl. energy	0.7	1.4* (1.4)	1.6 (1.8)	1.9 (2.1)	2.0 (2.2)
HICP	0.2	0.7* (0.7)	1.1 (1.6)	2.1 (2.1)	2.1 (2.1)

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

	2014	2015	2016	2017	2018
Repo rate	0.5	-0.3* (-0.3)	-0.5 (-0.4)	-0.4 (-0.1)	0.2 (0.5)
10-year rate	1.8	0.8* (0.8)	1.0 (1.4)	2.0 (2.3)	2.9 (3.1)
Exchange rate, KIX, 18 November 1992 = 100	106.7	112.6* (112.6)	109.1 (109.4)	107.3 (107.3)	105.7 (105.7)
General government net lending**	-1.7	-0.9 (-1.0)	-0.8 (-0.9)	-0.7 (-0.7)	-0.6 (-0.6)

** 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	2014	2015	2016	2017	2018
Euro area	0.13	0.47	0.9	1.5 (1.5)	1.6 (1.8)	1.9 (2.0)	2.0 (2.1)
USA	0.16	0.08	2.4	2.4* (2.5)	2.4 (2.6)	2.6 (2.5)	2.1 (2.1)
Japan	0.05	0.02	-0.1	0.7 (0.8)	1.1 (1.1)	0.4 (0.4)	0.7 (0.7)
China	0.16	0.08	7.4	6.8* (6.8)	6.4 (6.4)	6.1 (6.1)	6.1 (6.0)
KIX-weighted	0.75	1.00	2.0	2.0 (2.0)	2.1 (2.3)	2.4 (2.5)	2.5 (2.6)
World (PPP-weighted)	1.00	—	3.4	3.1 (3.1)	3.4 (3.6)	3.8 (3.8)	3.8 (3.9)

Note. Calendar-adjusted growth rates. The PPP-weights refer to the global purchasing-power adjusted GDP-weights, according to the IMF. The Riksbank updates the weights for the KIX krona index at the start of every year with a time lag of three years. The figures in the table are based on the new KIX weights for 2013 that are used for 2016, and on an assumption that the weights will develop according to the trend of the past five years in the coming forecast years.

CPI	2014	2015	2016	2017	2018
Euro area (HICP)	0.4	0.0* (0.1)	0.1 (0.8)	1.4 (1.5)	1.7 (1.8)
USA	1.6	0.1* (0.2)	1.1 (1.8)	2.4 (2.5)	2.5 (2.6)
Japan	2.7	0.8* (0.8)	1.1 (1.4)	2.1 (2.1)	2.1 (2.1)
KIX-weighted	1.4	1.1* (1.1)	1.2 (1.8)	2.1 (2.3)	2.2 (2.3)

	2014	2015	2016	2017	2018
Policy rates in the rest of the world, per cent	0.2	0.1* (0.1)	-0.1 (0.0)	0.0 (0.2)	0.3 (0.5)
Crude oil price, USD/barrel Brent	99.6	53.5* (54.0)	34.3 (47.5)	40.3 (53.5)	44.0 (57.1)
Swedish export market	3.1	2.2 (1.9)	3.7 (4.0)	4.9 (5.1)	4.9 (5.1)

Note. Policy rates in the rest of the world refer to a weighted average of USA, the euro area, 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

	2014	2015	2016	2017	2018
Private consumption	2.2	2.4 (2.4)	2.9 (2.8)	3.0 (3.0)	2.8 (2.7)
Public consumption	1.3	2.2 (2.2)	4.0 (4.0)	2.5 (2.5)	1.8 (1.8)
Gross fixed capital formation	7.5	7.3 (7.3)	4.8 (5.1)	4.6 (4.7)	4.8 (4.8)
Inventory investment**	0.1	-0.1 (-0.1)	0.1 (0.1)	0.0 (0.0)	0.0 (0.0)
Exports	3.5	4.9 (4.8)	5.6 (5.5)	4.4 (4.4)	4.5 (4.7)
Imports	6.3	4.4 (4.4)	6.3 (6.3)	5.5 (5.4)	5.8 (5.9)
GDP	2.3	3.7 (3.7)	3.5 (3.6)	2.8 (2.9)	2.5 (2.5)
GDP, calendar-adjusted	2.4	3.5 (3.5)	3.3 (3.3)	3.0 (3.2)	2.6 (2.6)
Final figure for domestic demand**	3.1	3.4 (3.4)	3.5 (3.5)	3.1 (3.2)	2.9 (2.9)
Net exports**	-0.9	0.4 (0.4)	-0.1 (-0.1)	-0.3 (-0.3)	-0.4 (-0.4)
Current account (NA), per cent of GDP	4.9	5.5 (5.5)	5.3 (5.2)	4.8 (4.6)	4.2 (4.0)

*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

	2014	2015	2016	2017	2018
Population, aged 15–74	0.7	0.7* (0.7)	1.1 (1.1)	1.6 (1.6)	1.8 (1.8)
Potential hours worked	0.7	0.7 (0.7)	0.7 (0.7)	0.9 (0.9)	1.1 (1.1)
GDP, calendar-adjusted	2.4	3.5 (3.5)	3.3 (3.3)	3.0 (3.2)	2.6 (2.6)
Number of hours worked, calendar-adjusted	1.8	1.0 (1.0)	1.7 (1.8)	1.2 (1.3)	1.2 (1.2)
Employed, aged 15–74	1.4	1.4* (1.4)	1.6 (1.6)	1.3 (1.3)	1.3 (1.4)
Labour force, aged 15–74	1.3	0.8* (0.8)	0.9 (0.9)	1.1 (1.2)	1.5 (1.5)
Unemployment, aged 15–74 **	7.9	7.4* (7.4)	6.8 (6.8)	6.7 (6.7)	6.9 (6.9)

** Per cent of the labour force

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

	2014	2015	2016	2017	2018
Hourly wage, NMO	2.8	2.5 (2.6)	3.2 (3.2)	3.5 (3.5)	3.4 (3.4)
Hourly wage, NA	1.8	3.3 (3.3)	3.3 (3.3)	3.7 (3.7)	3.6 (3.6)
Employers' contribution	0.0	0.5* (0.5)	0.5 (0.5)	0.0 (0.0)	-0.1 (-0.1)
Hourly labour cost, NA	1.8	3.8 (3.7)	3.9 (3.8)	3.7 (3.7)	3.5 (3.5)
Productivity	0.5	2.5 (2.4)	1.6 (1.5)	1.8 (1.8)	1.5 (1.4)
Unit labour cost	1.3	1.3 (1.2)	2.2 (2.3)	1.9 (1.8)	2.0 (2.0)

* Contribution to the increase in labour costs, 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 divided by the seasonally adjusted total number of hours worked. Unit labour cost is defined as labour cost divided by seasonally-adjusted value added at constant prices.

Sources: National Mediation Office, Statistics Sweden and the Riksbank