

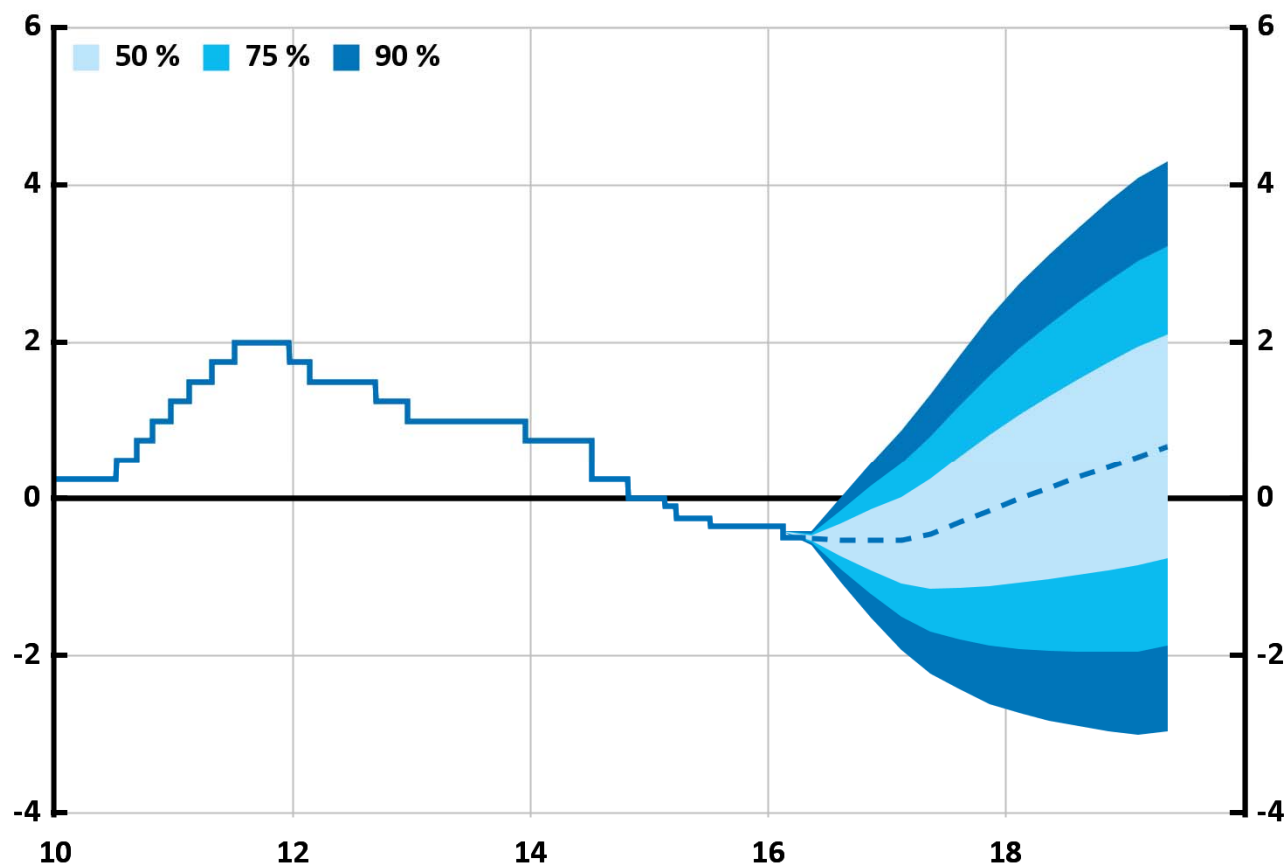


Monetary Policy Report April 2016

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

Figure 1.1. Repo rate with uncertainty bands

Per cent

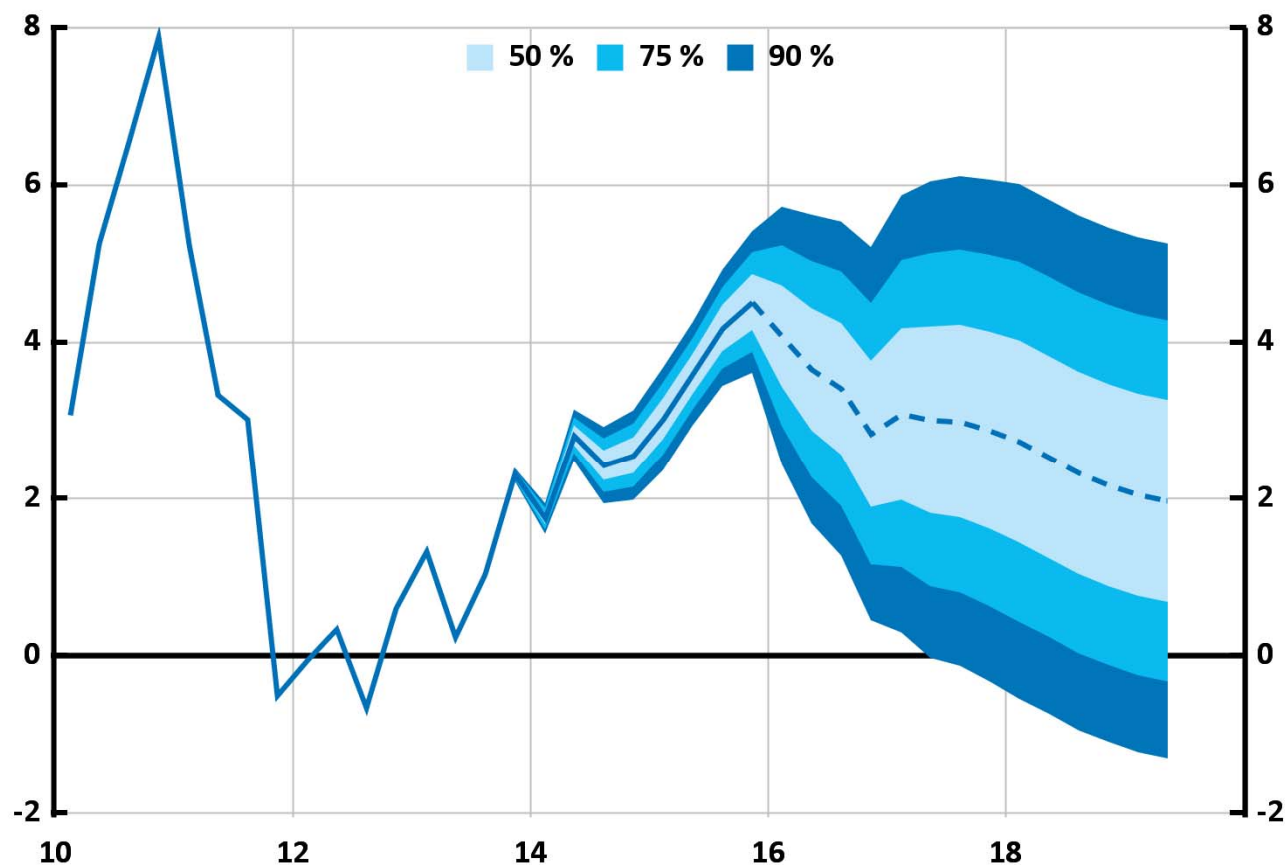


Note. The uncertainty bands for the repo rate are based on the Riksbank's historical forecasting errors and the ability of risk-premium adjusted forward rates to forecast the future repo rate for the period 1999 up to the point when the Riksbank started to publish forecasts for the repo rate during 2007. 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

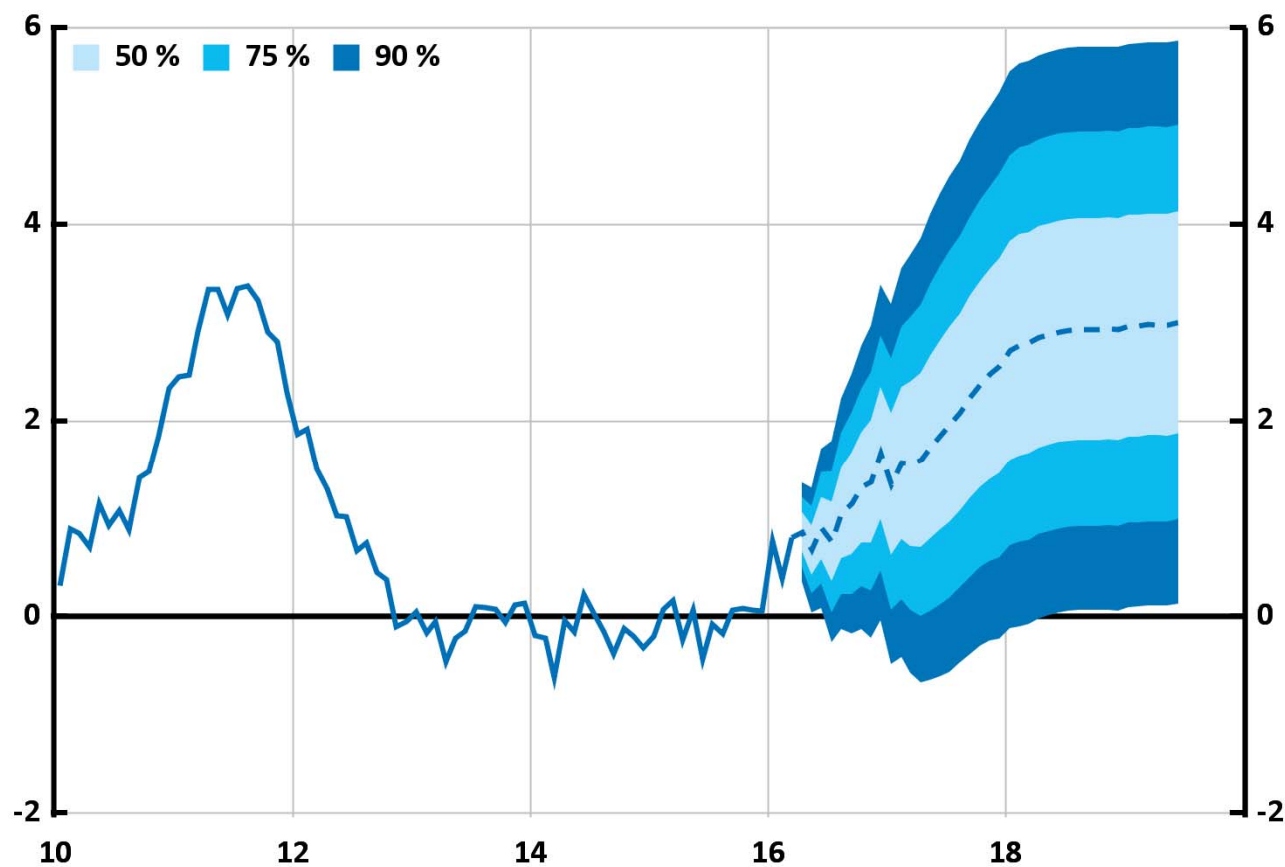


Note. The uncertainty bands are based on the Riksbank's historical forecasting errors. There is also uncertainty for the outcomes for GDP, as the figures in the National Accounts are revised several years after the preliminary publication.

Sources: Statistics Sweden and the Riksbank

Figure 1.3. CPI with uncertainty bands

Annual percentage change

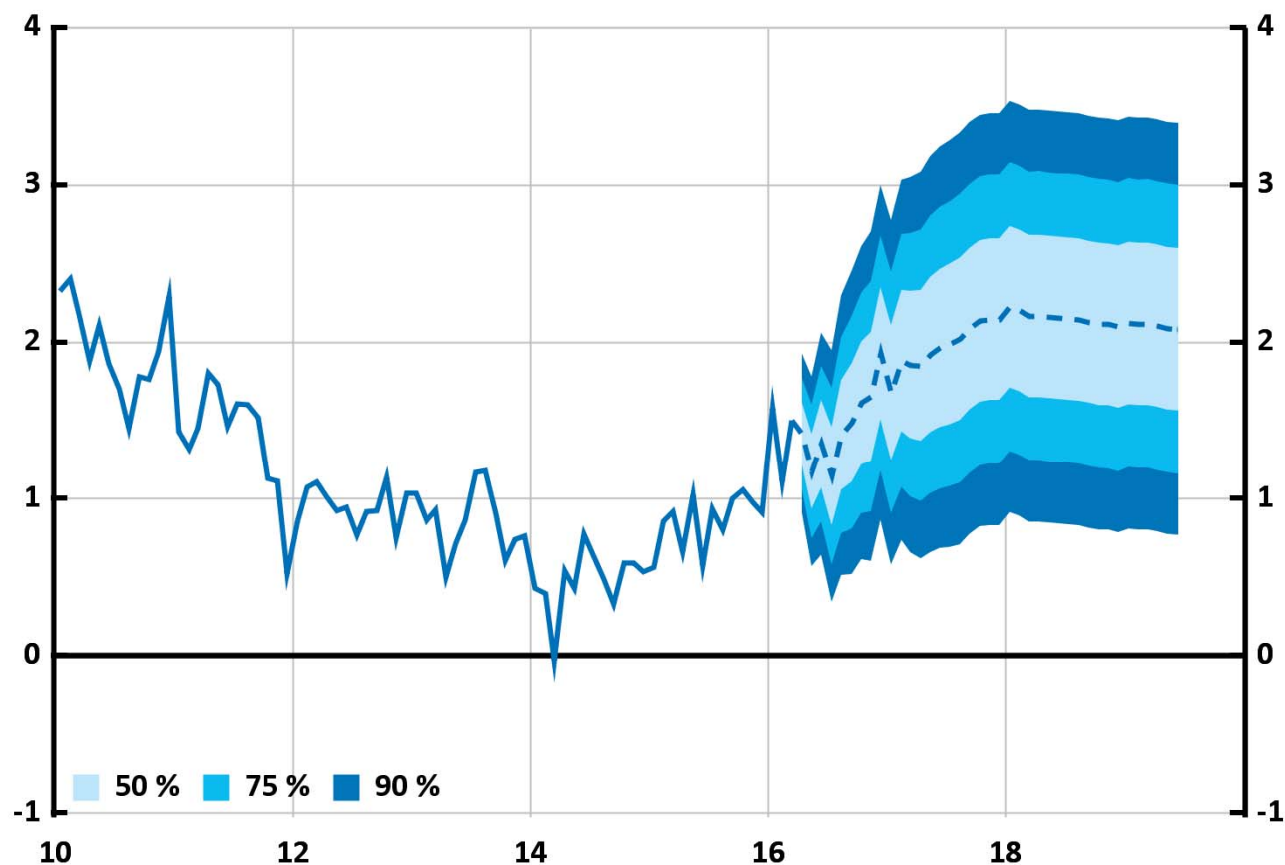


Note. The uncertainty bands are based on the Riksbank's historical forecasting errors.

Sources: Statistics Sweden and the Riksbank

Figure 1.4. CPIF with uncertainty bands

Annual percentage change

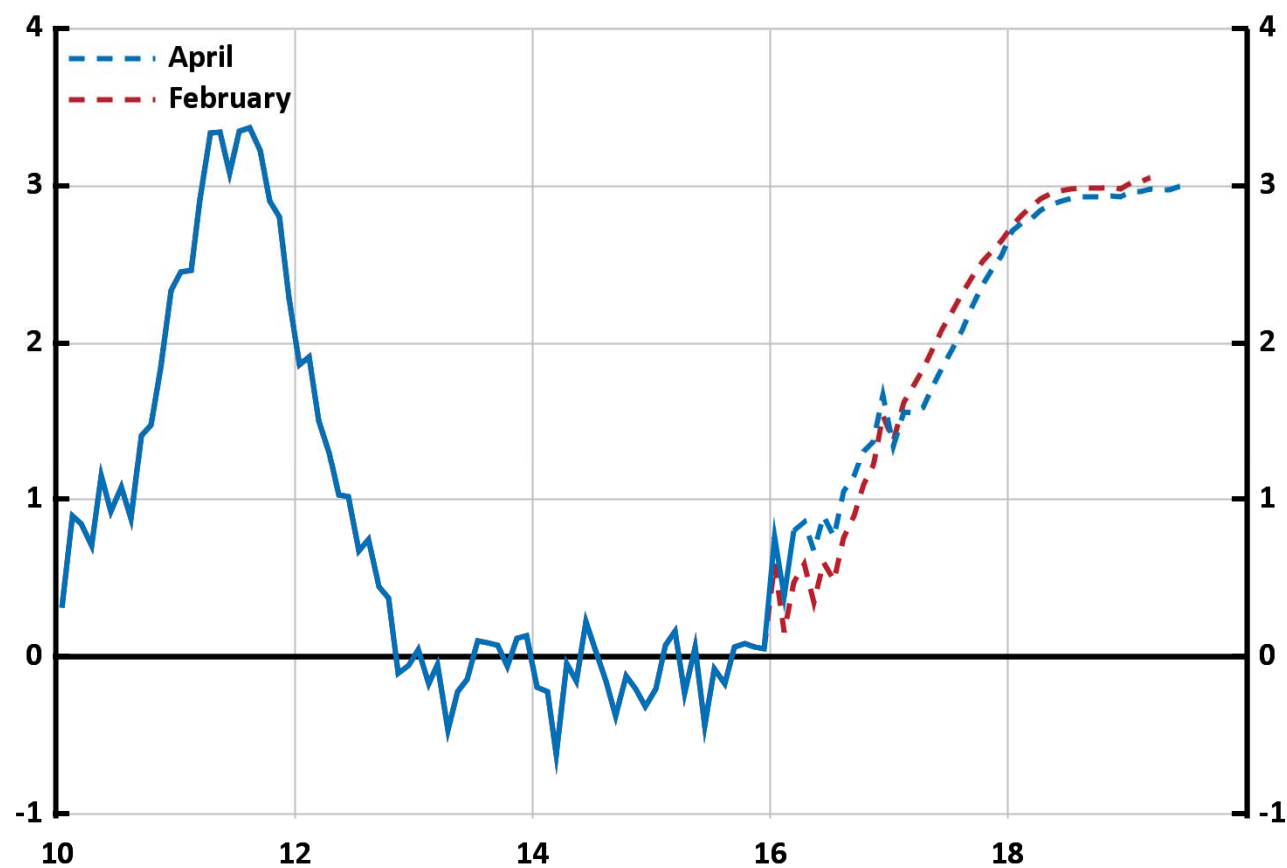


Note. The uncertainty bands are based on the Riksbank's historical forecasting errors. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

Figure 1.5. CPI

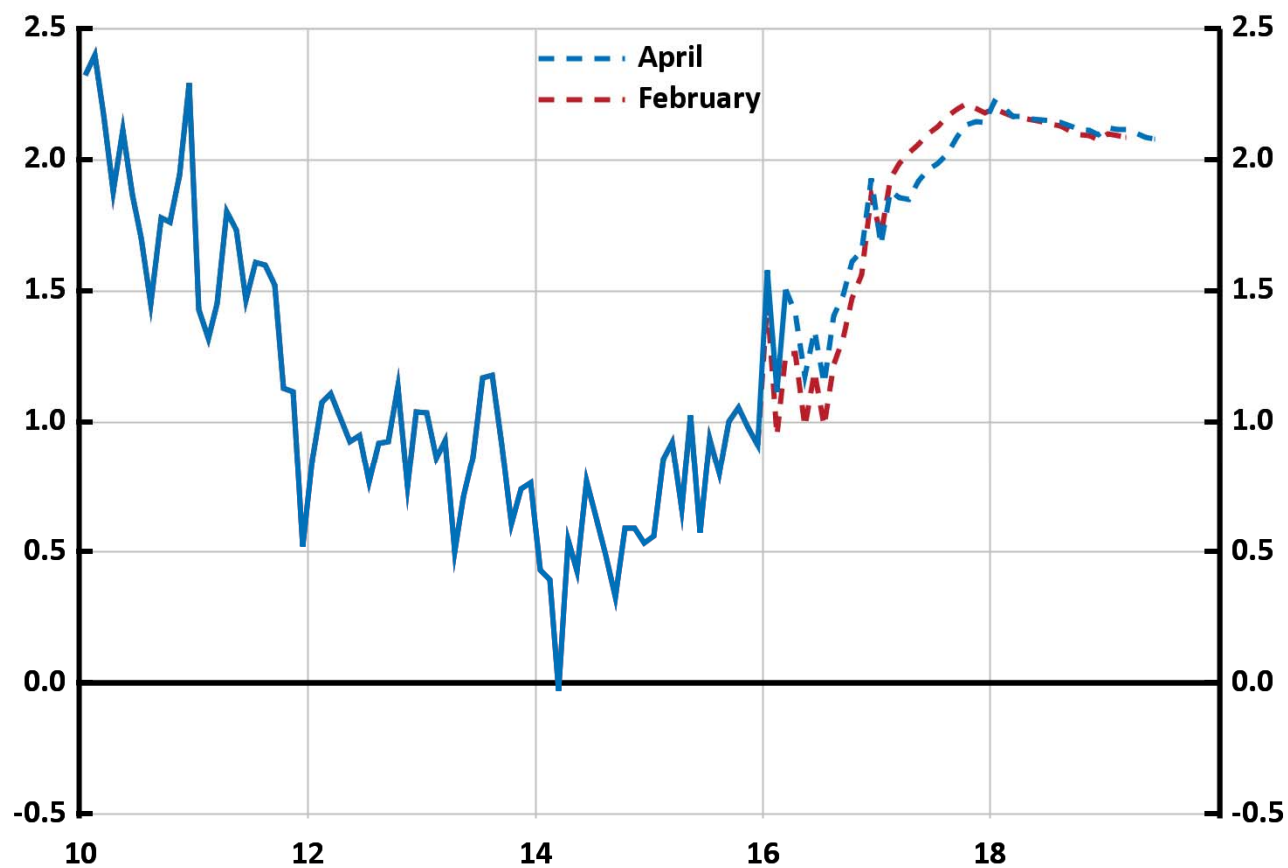
Annual percentage change



Sources: Statistics Sweden and the Riksbank

Figure 1.6. CPIF

Annual percentage change

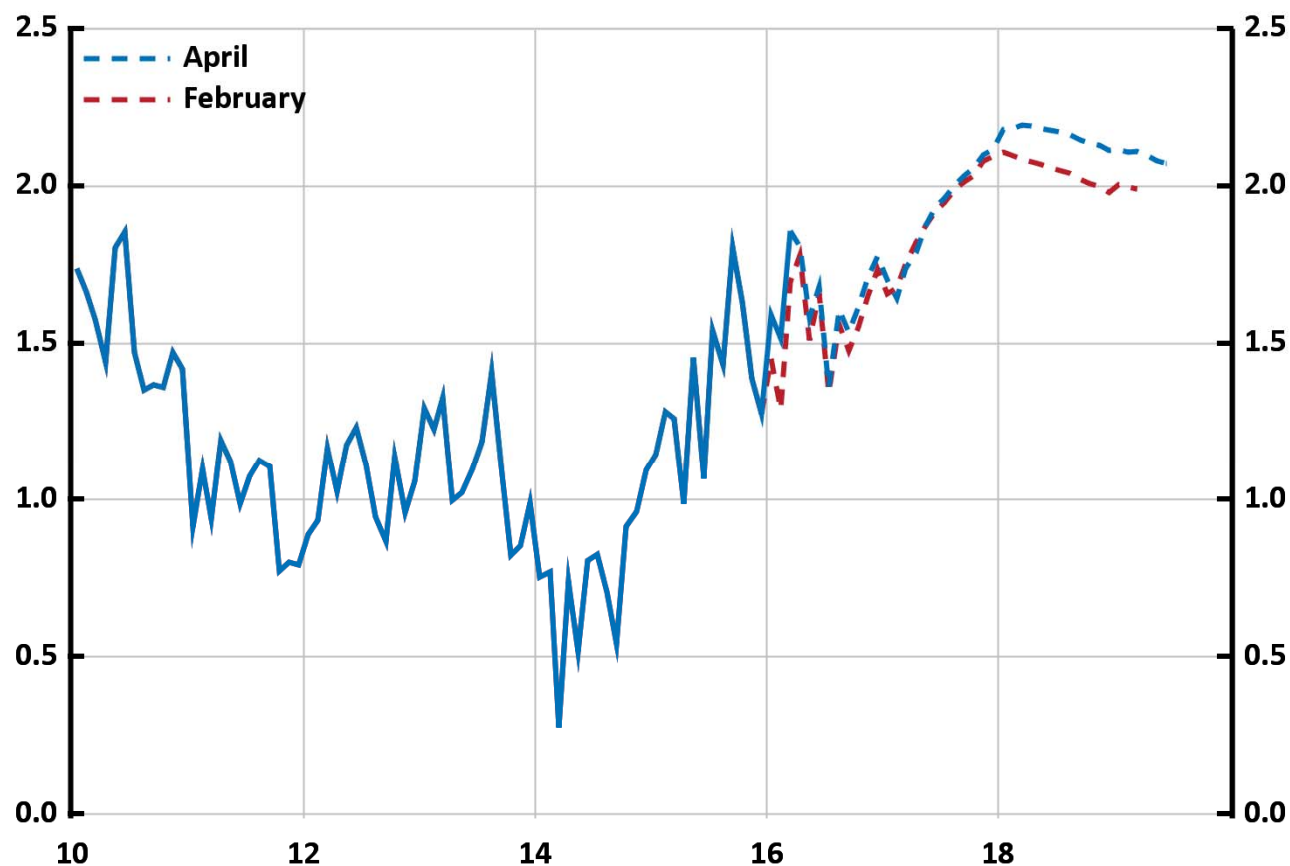


Note. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

Figure 1.7. CPIF excluding energy

Annual percentage change

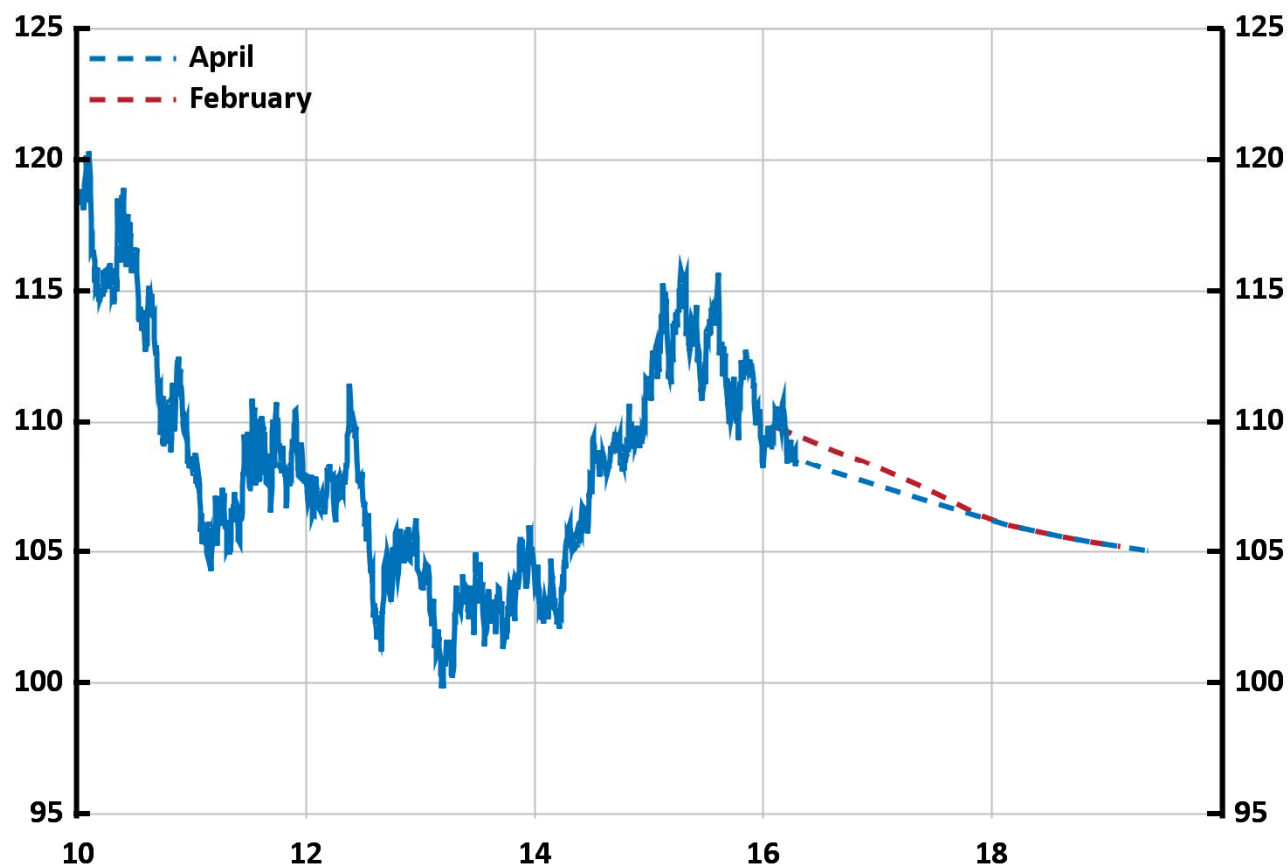


Note. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

Figure 1.8. KIX-weighted nominal exchange rate

Index, 1992-11-18 = 100

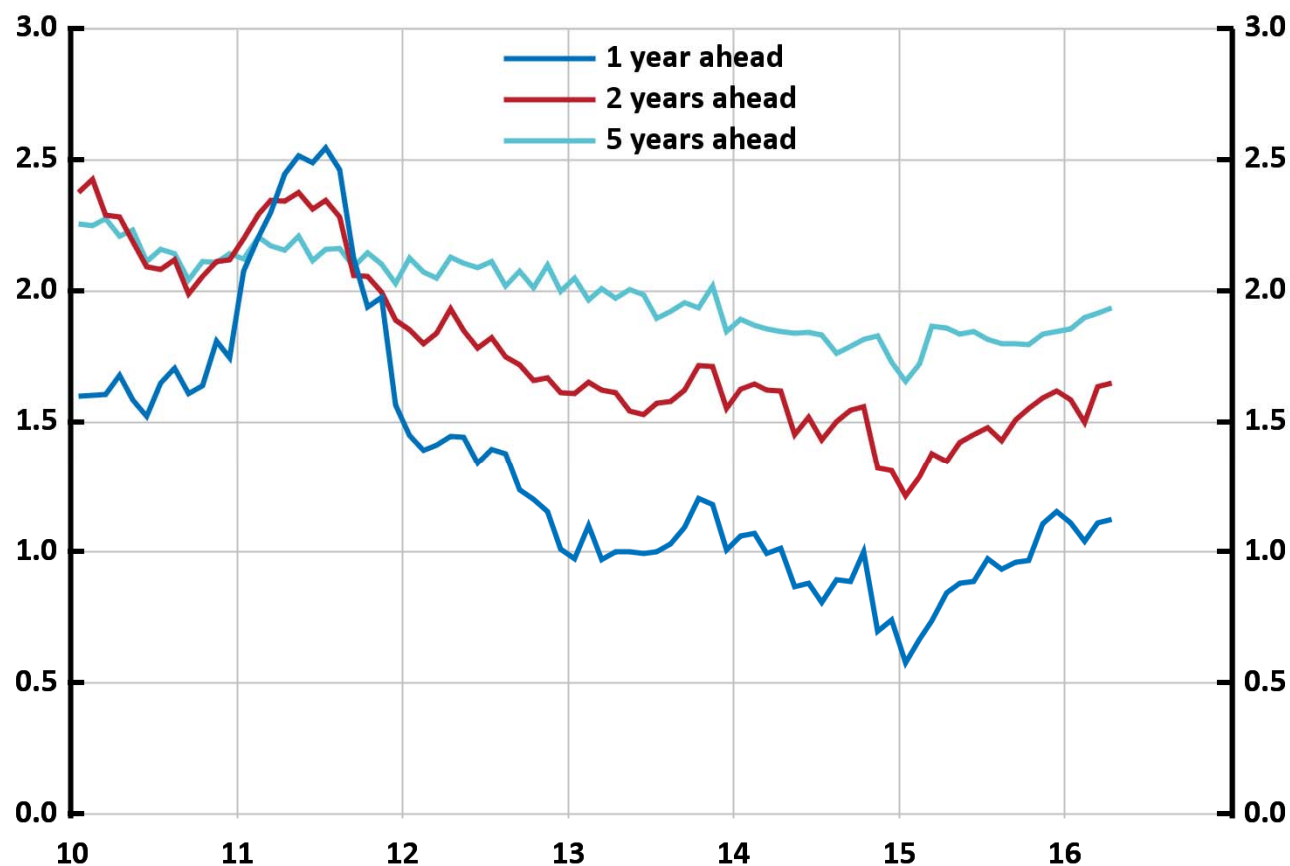


Note. Outcomes are daily rates and forecasts refer to quarterly averages. KIX refers to an aggregate of countries that are important for Sweden's international transactions.

Sources: National sources and the Riksbank

Figure 1.9. Inflation expectations among money market participants

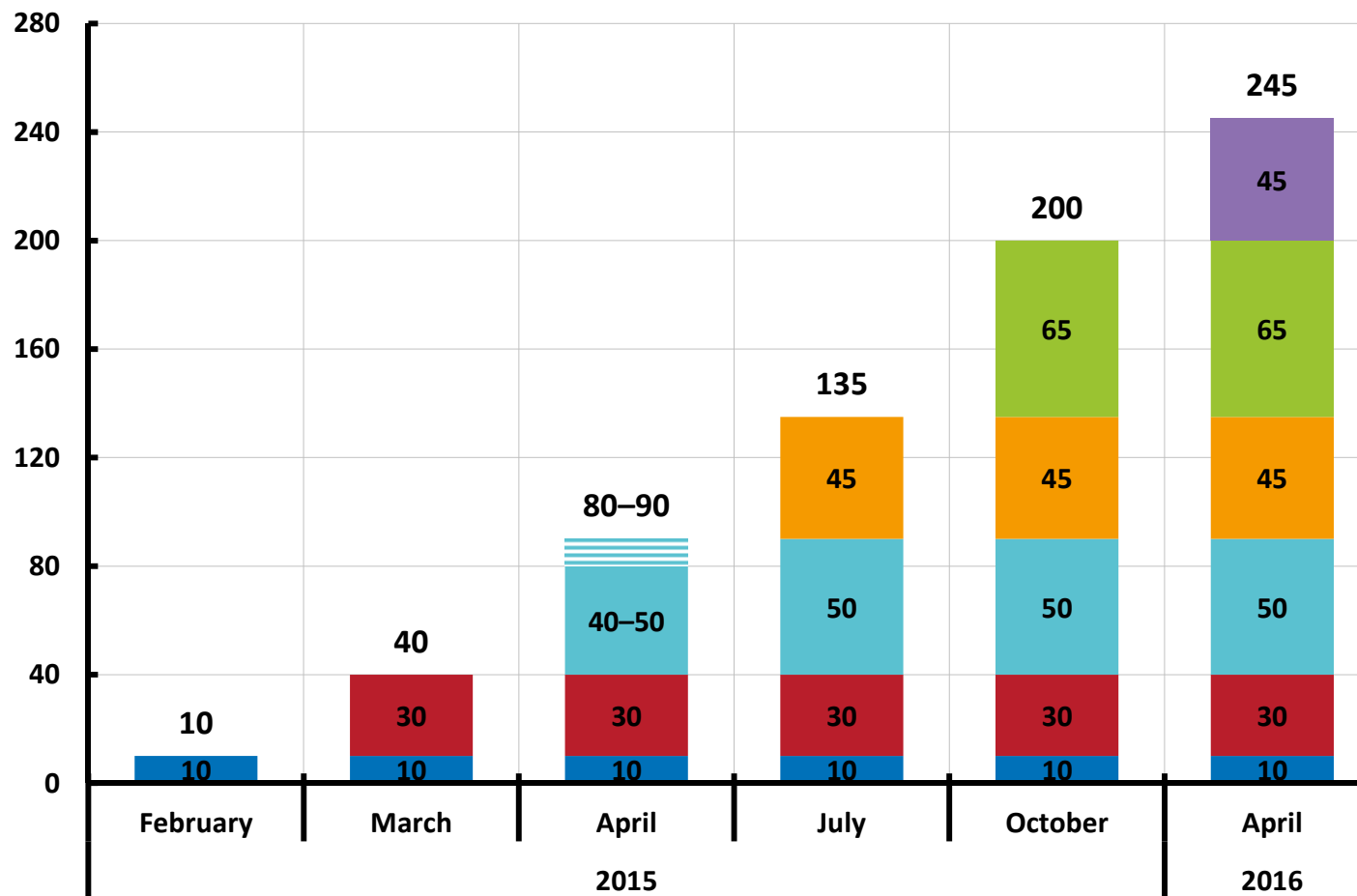
Per cent, mean value



Source: TNS Sifo Prospera

Figure 1.10. Purchases of government bonds decided by the Riksbank

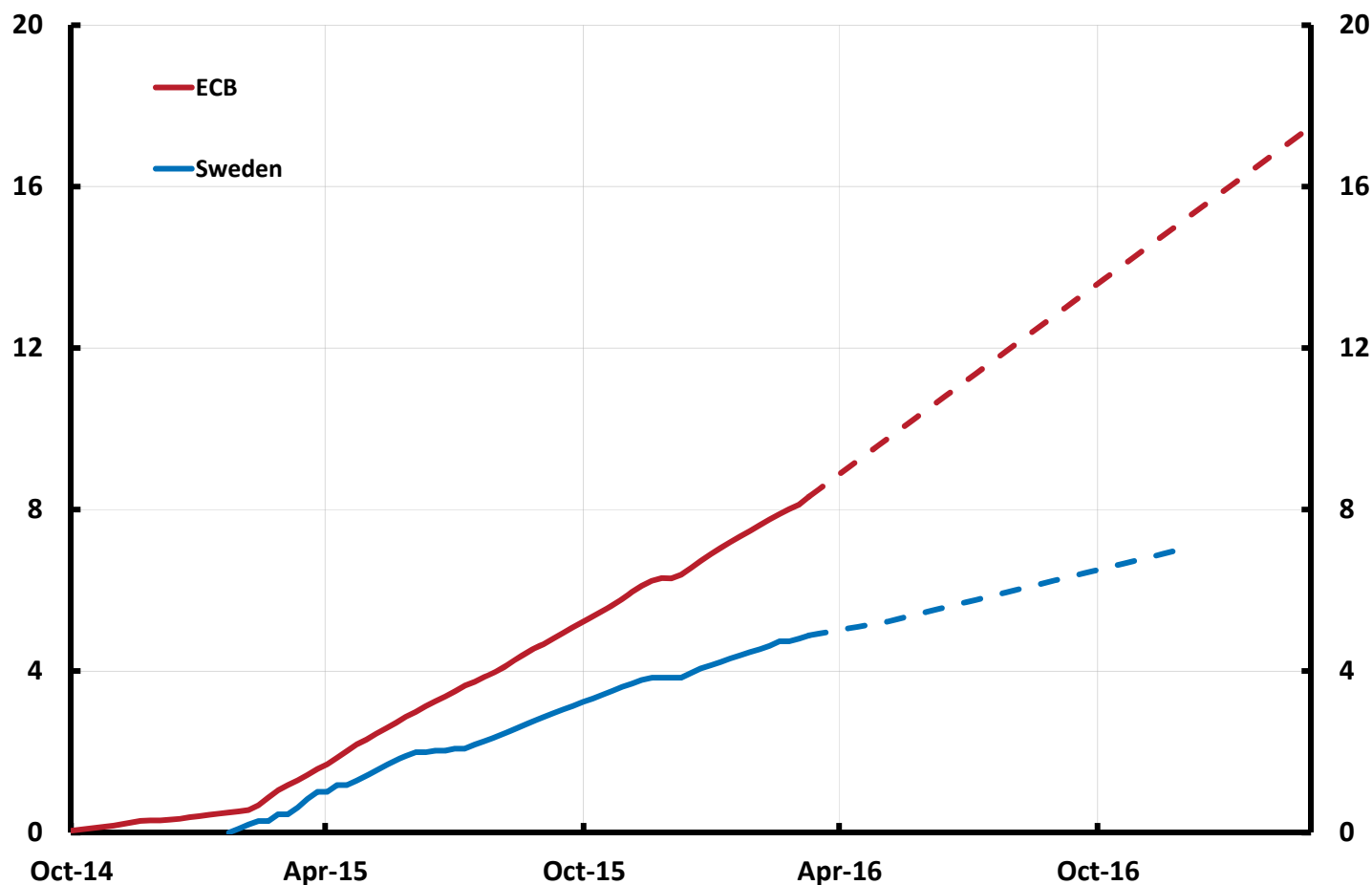
SEK billion



Note. Government bond purchases will continue until the end of 2016. As the Riksbank intends to reinvest coupon payments on holdings of government bonds, the nominal amount will not total exactly SEK 245 billion. Source: The Riksbank

Figure 1.11. Purchases of government bonds as a percentage of GDP

Per cent

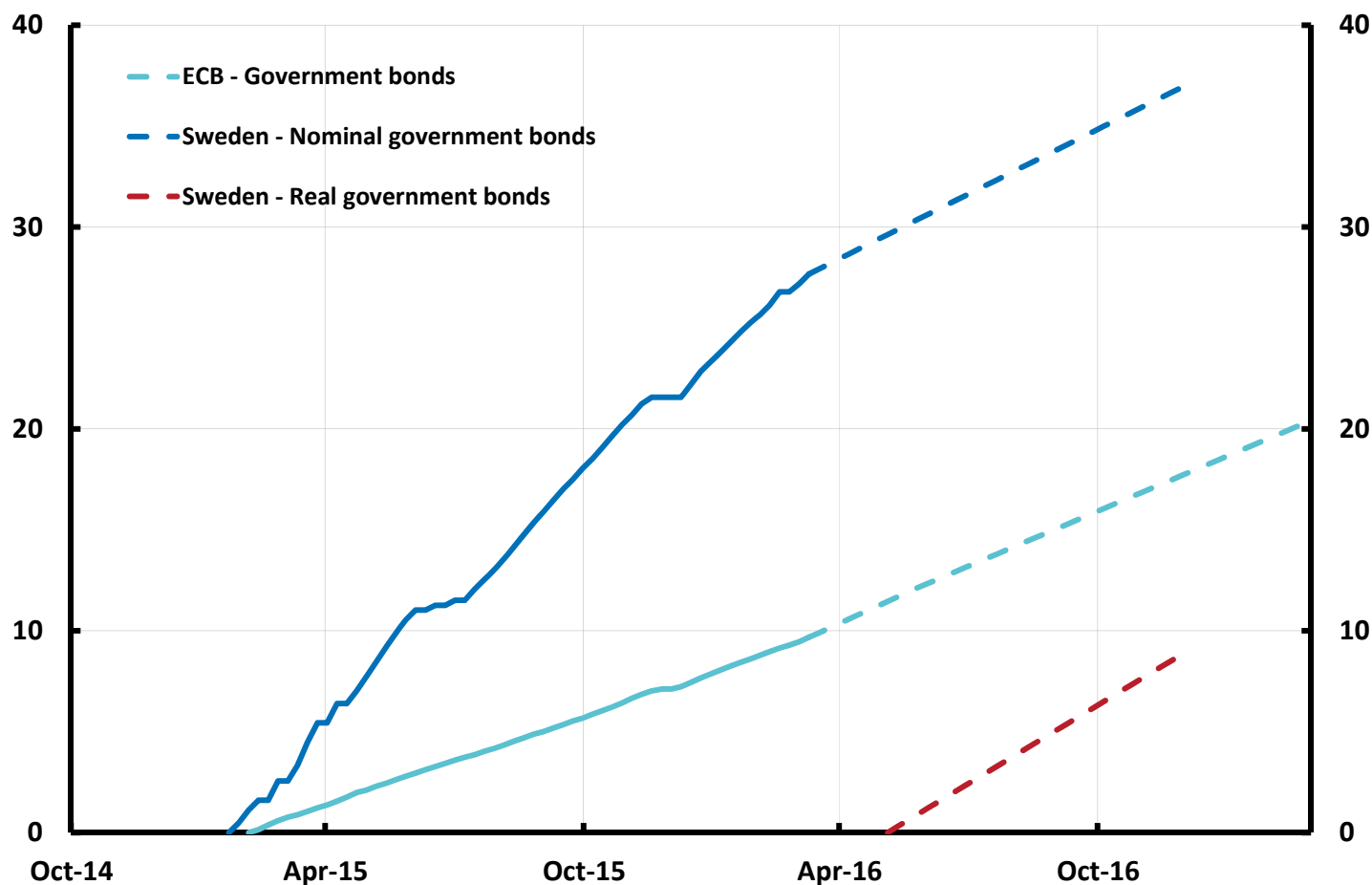


Note. The purchases are shown as a percentage of GDP in 2015. With regard to the ECB, all programmes in their extended asset purchase programme (APP) are included. The projections are linear from today's level and do not necessarily reflect the actual rate of purchase.

Sources: ECB and the Riksbank

Figure 1.12. Purchases of government bonds as a percentage of stock

Per cent

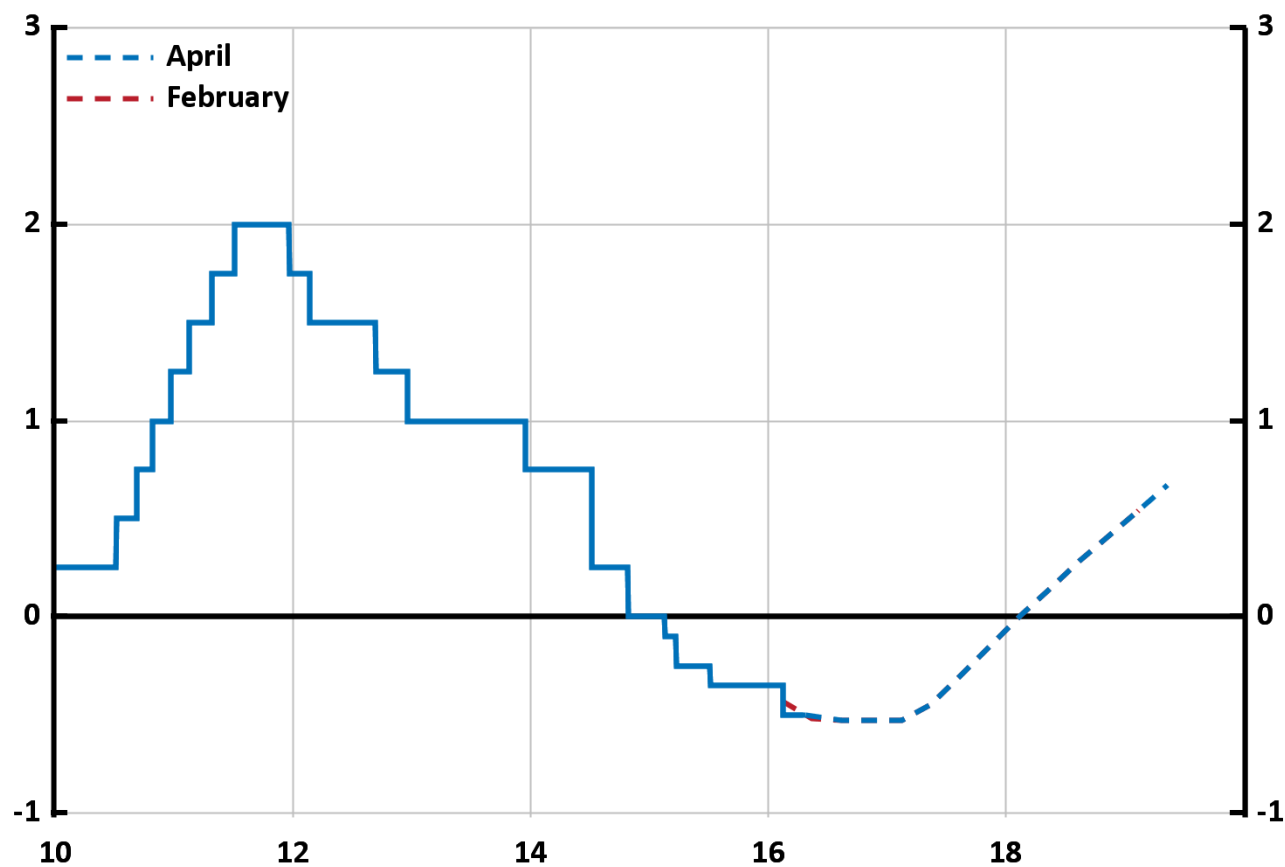


Note. For the ECB it is assumed here that 70% of the total purchases will comprise nominal and real government bonds and the current stock with maturities of 2-30 years is calculated at around EUR 6,100 billion. The projections are linear from today's level and do not necessarily reflect the actual rate of purchase.

Sources: ECB, Reuters and the Riksbank

Figure 1.13. Repo rate

Per cent

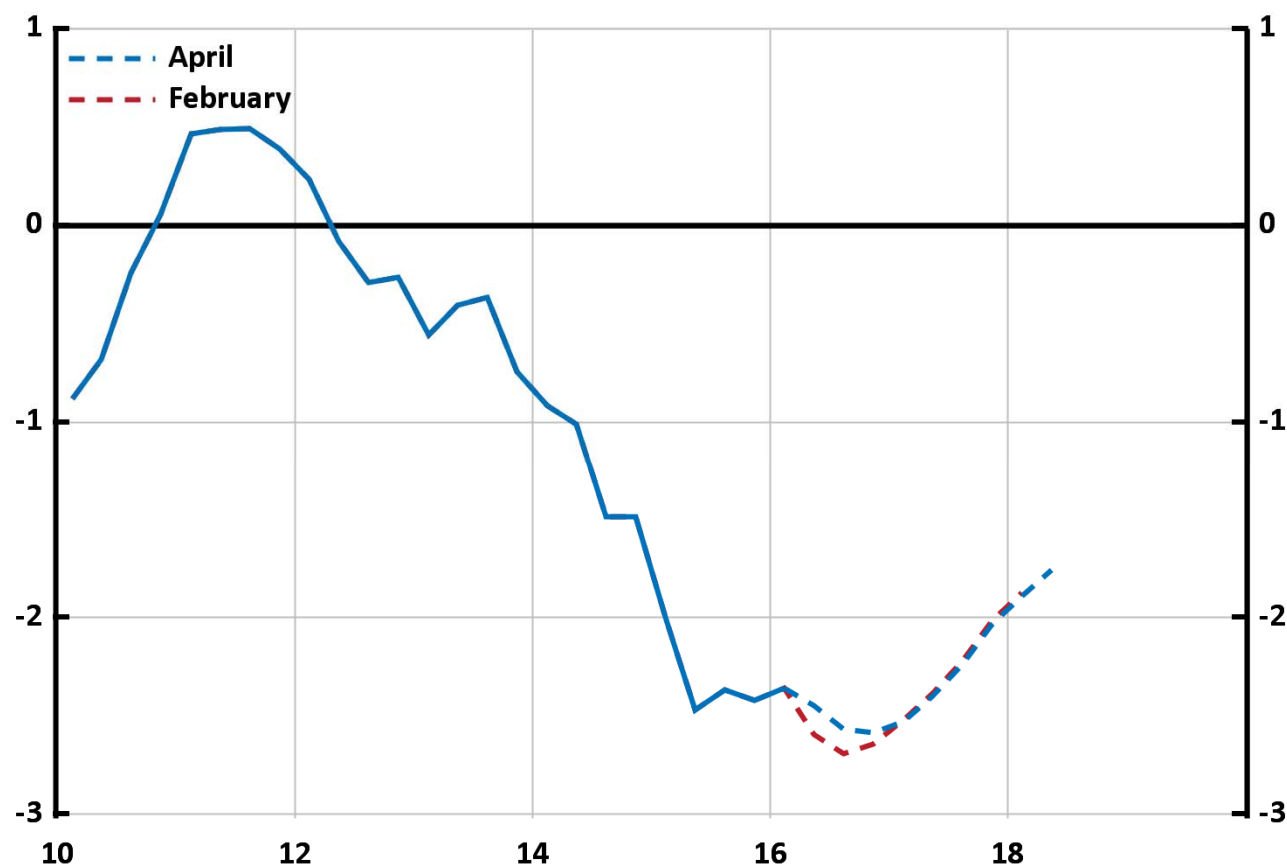


Note. Outcomes are daily data and the forecasts refer to quarterly averages.

Source: The Riksbank

Figure 1.14. Real repo rate

Per cent, quarterly averages

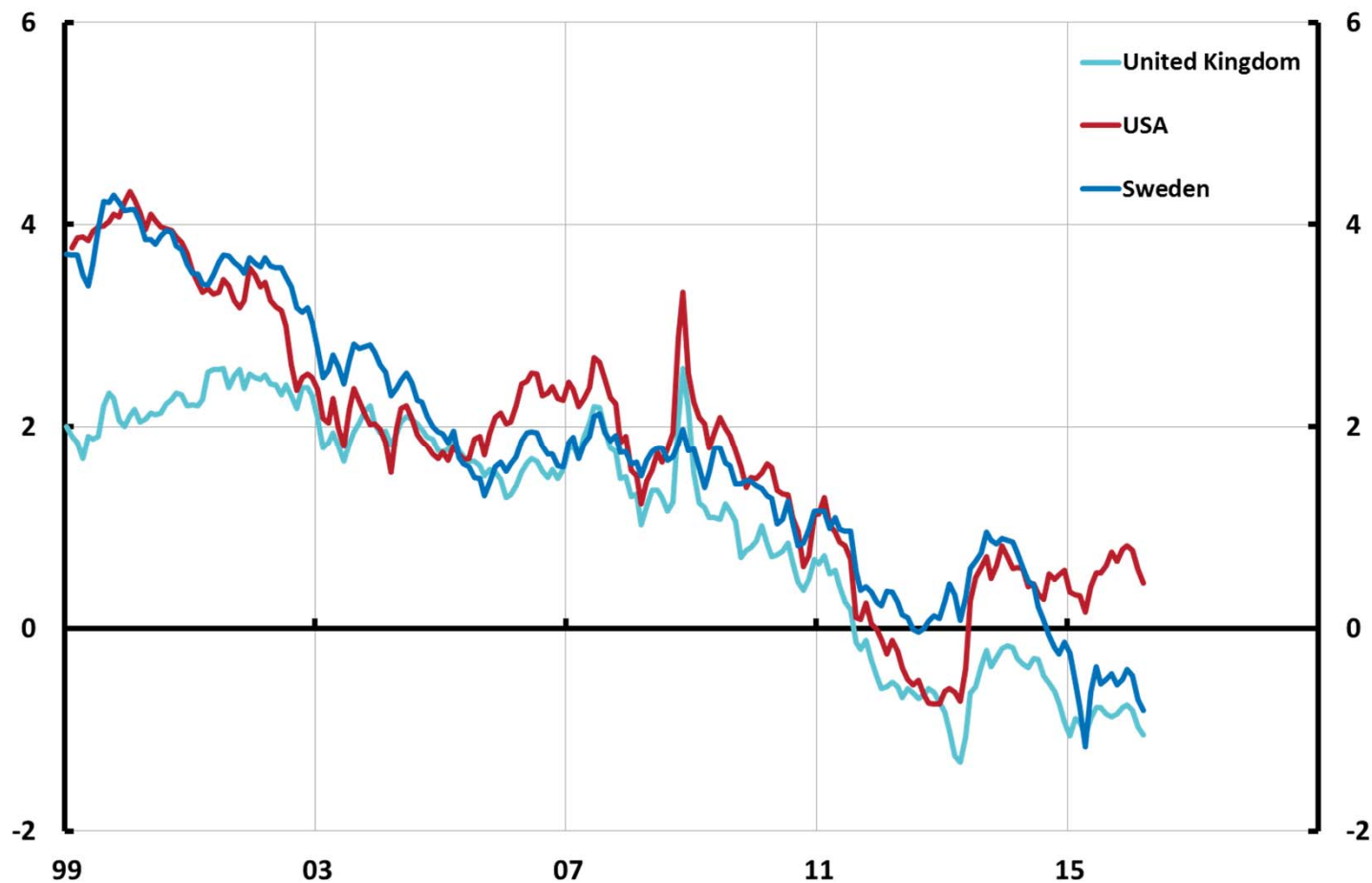


Note. The real repo rate is a mean value of the Riksbank's repo rate forecast for the year ahead minus the inflation forecast (CPIF) for the corresponding period.

Sources: Statistics Sweden and the Riksbank

Figure 1.15. Real interest rates

Per cent

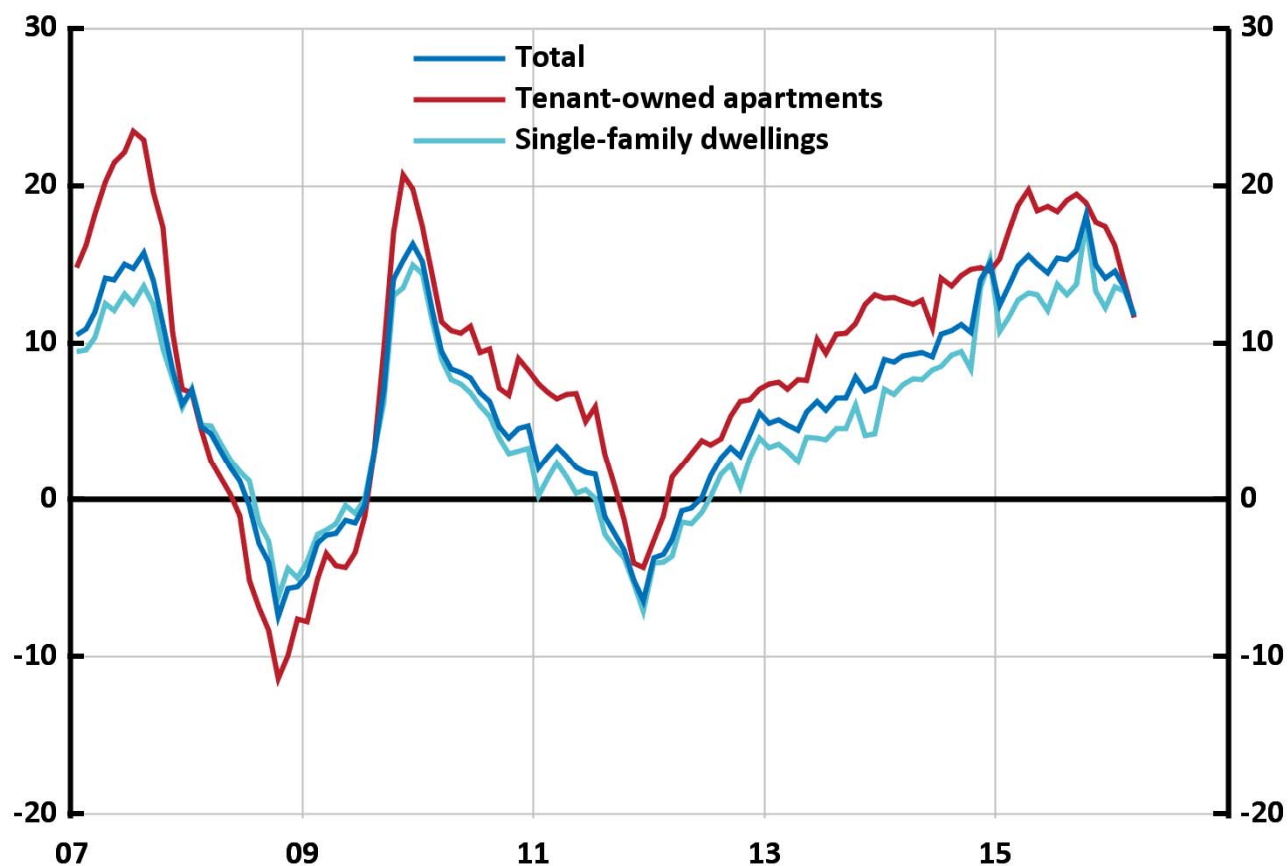


Note. 10-year yield on real government bonds in Sweden, the United Kingdom and the United States. Swedish real interest rate is zero coupon yields interpolated from bond prices using the Nelson-Siegel method.

Sources: Bank of England, Federal Reserv, Thomson Reuters and the Riksbank

Figure 1.16. Housing prices

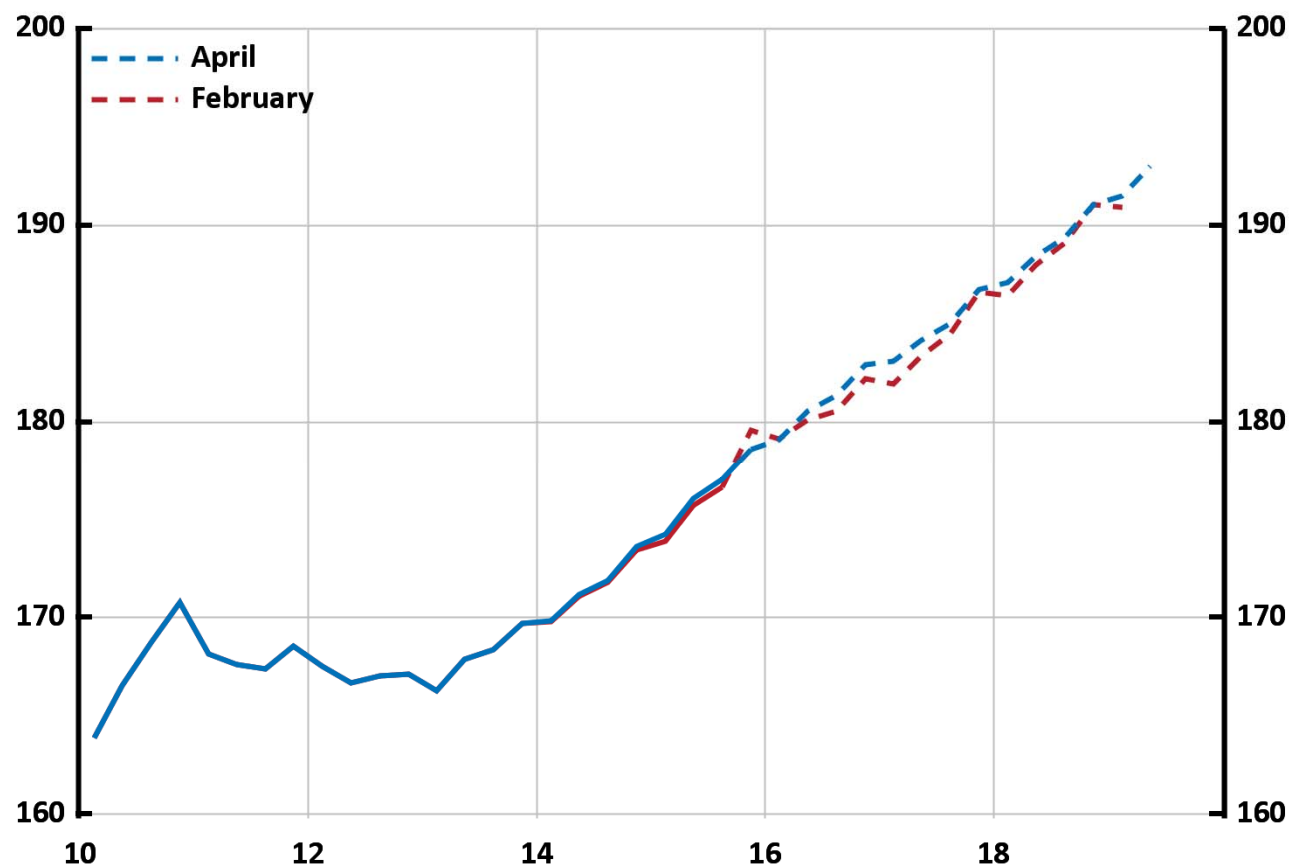
Annual percentage change



Source: Valueguard

Figure 1.17. Household debt ratio

Per cent of disposable income

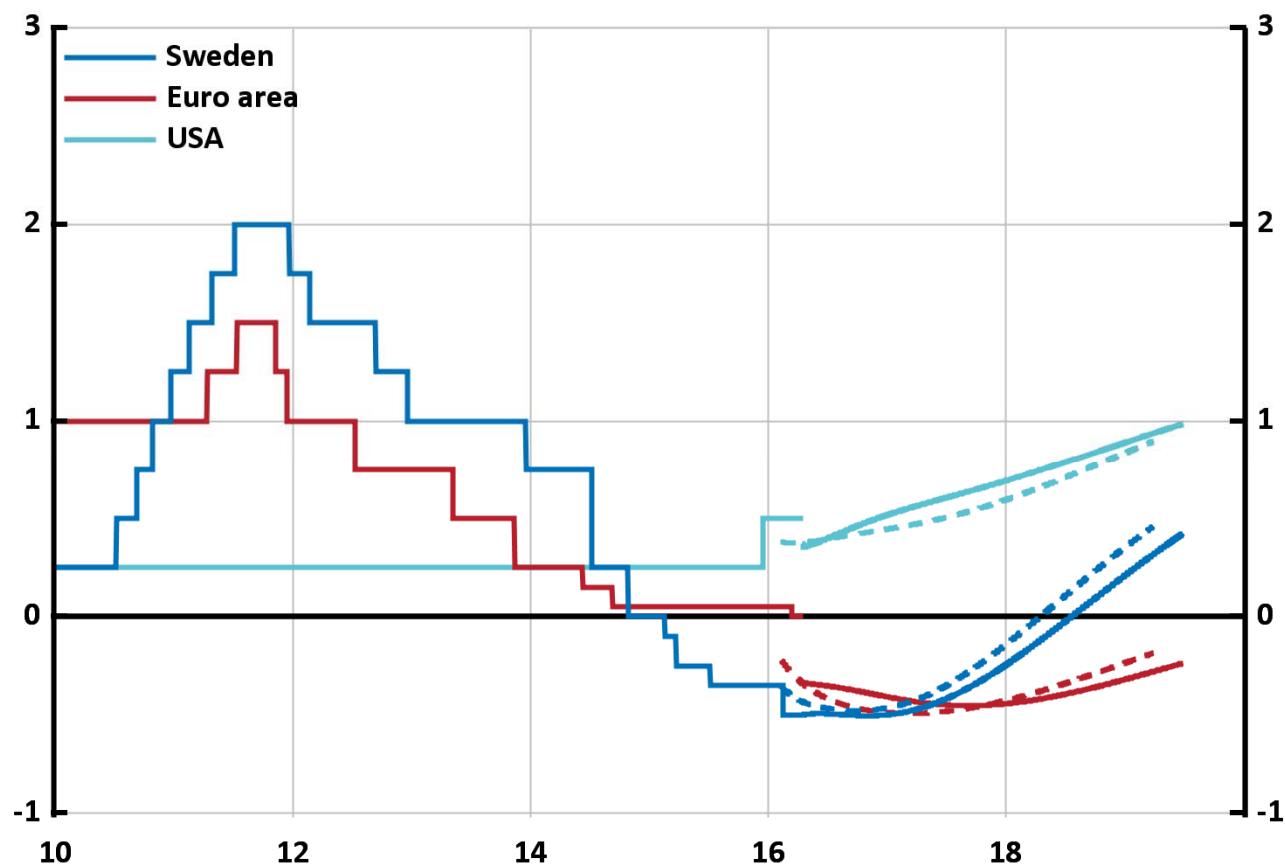


Note. Households' total debts as a share of their disposable incomes totalled over the past four quarters.

Sources: Statistics Sweden and the Riksbank

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

Per cent

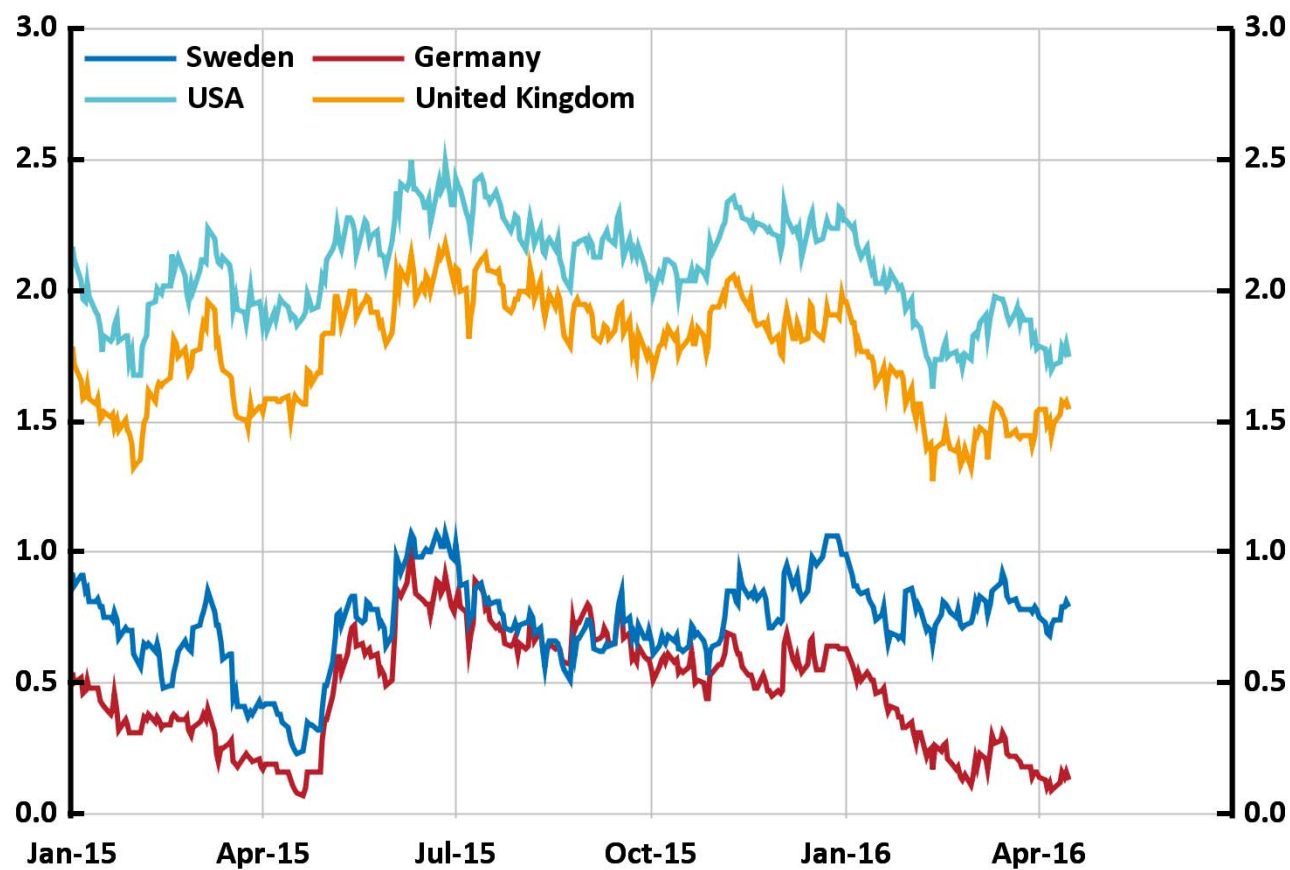


Note. Forward rates describe the expected overnight rate, which does not always correspond to the policy rate. There is no published overnight rate in Sweden, but it normally follows the repo rate closely. Unbroken lines are estimated on 18 April 2016, broken lines on 10 February 2016.

Sources: Macrobond and the Riksbank

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

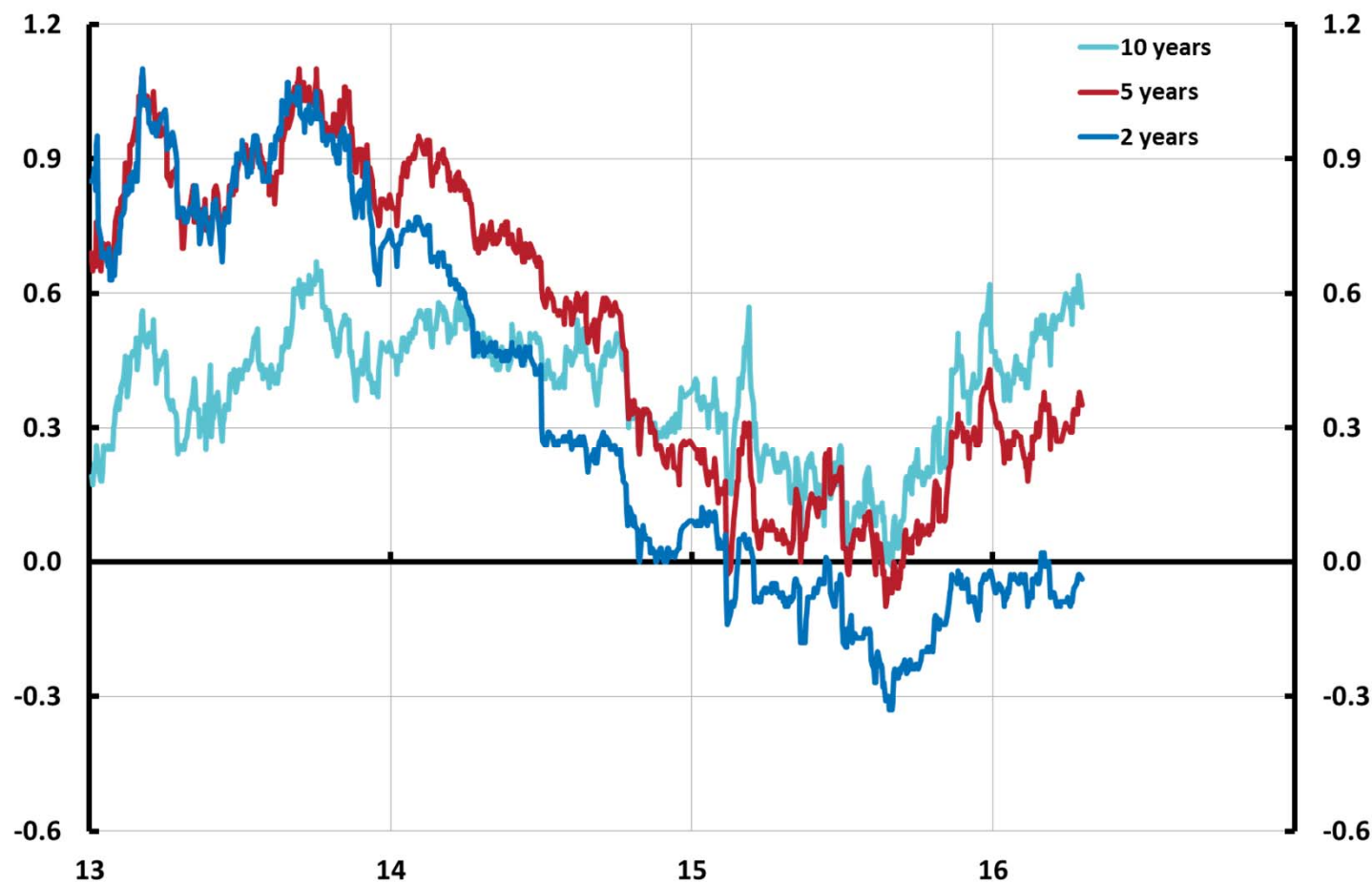
Per cent



Source: Macrobond

Figure 2.3. Yield differential in relation to Germany

Per cent

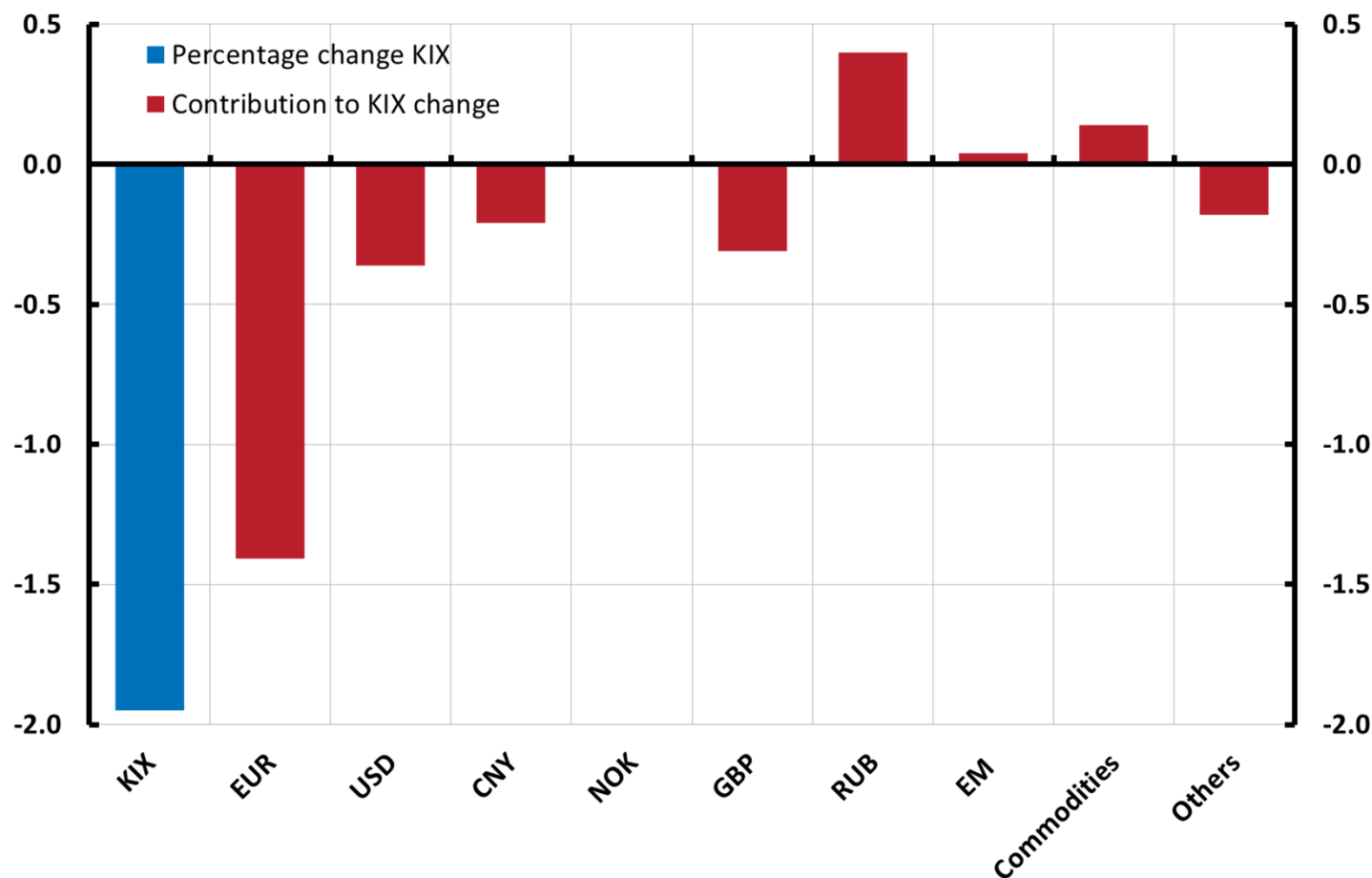


Note. The yield curve is zero coupon yields interpolated from bond prices in accordance with the Nelson-Siegel method.

Sources: Macrobond, Thomson Reuters and the Riksbank

Figure 2.4. Contributions and changes to KIX exchange rates

Percentage points and per cent, respectively

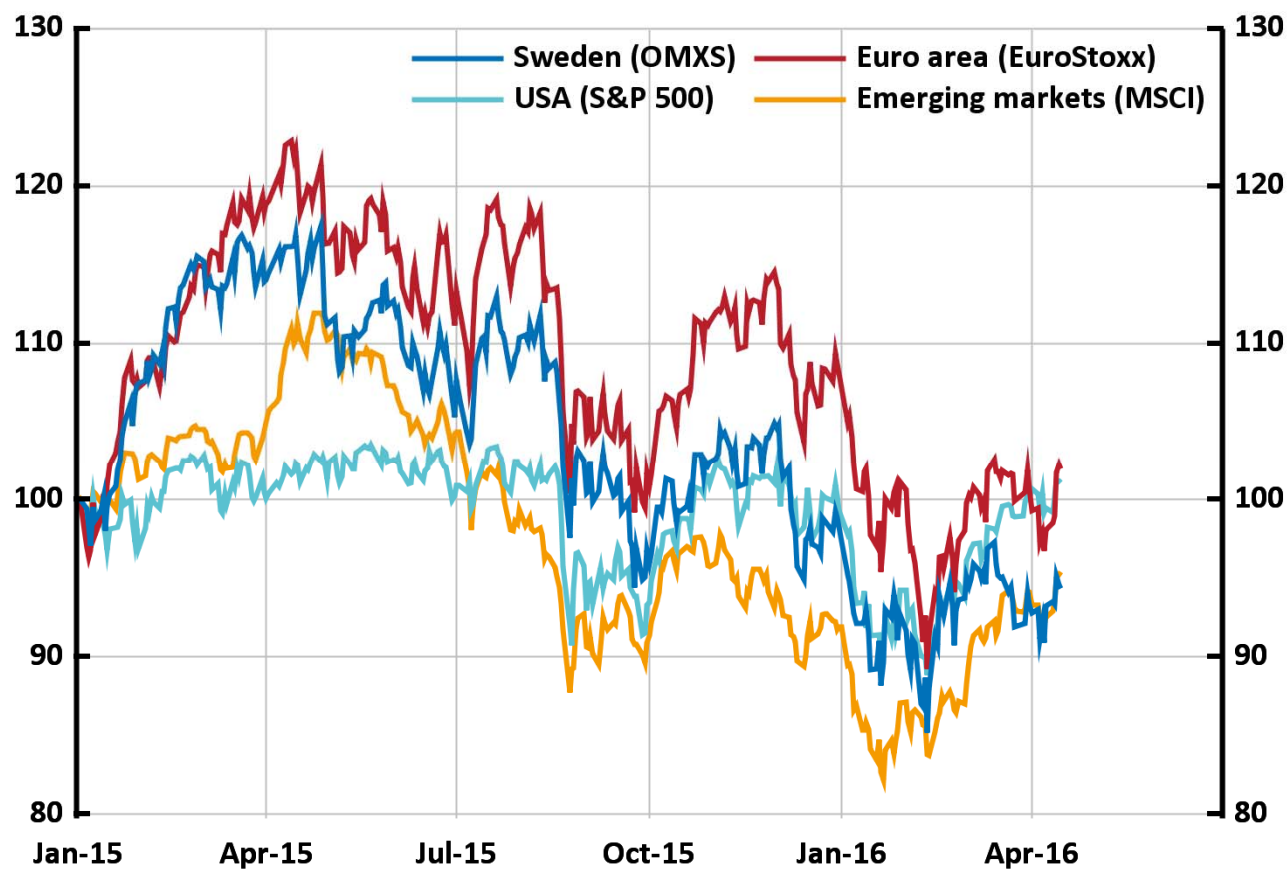


Note. The figure shows change in KIX and contributions from different currencies between 10 February 2016 and 18 April 2016. EM refers to Brazil, Hungary, India, Mexico, Poland and Turkey. Commodities refer to Australia, Canada and New Zealand. Others refers to Czech Republic, Denmark, Iceland, Japan, South Korea and Switzerland.

Sources: Thomson Reuters and the Riksbank

Figure 2.5. Stock market movements

Index, 2 January 2015 = 100

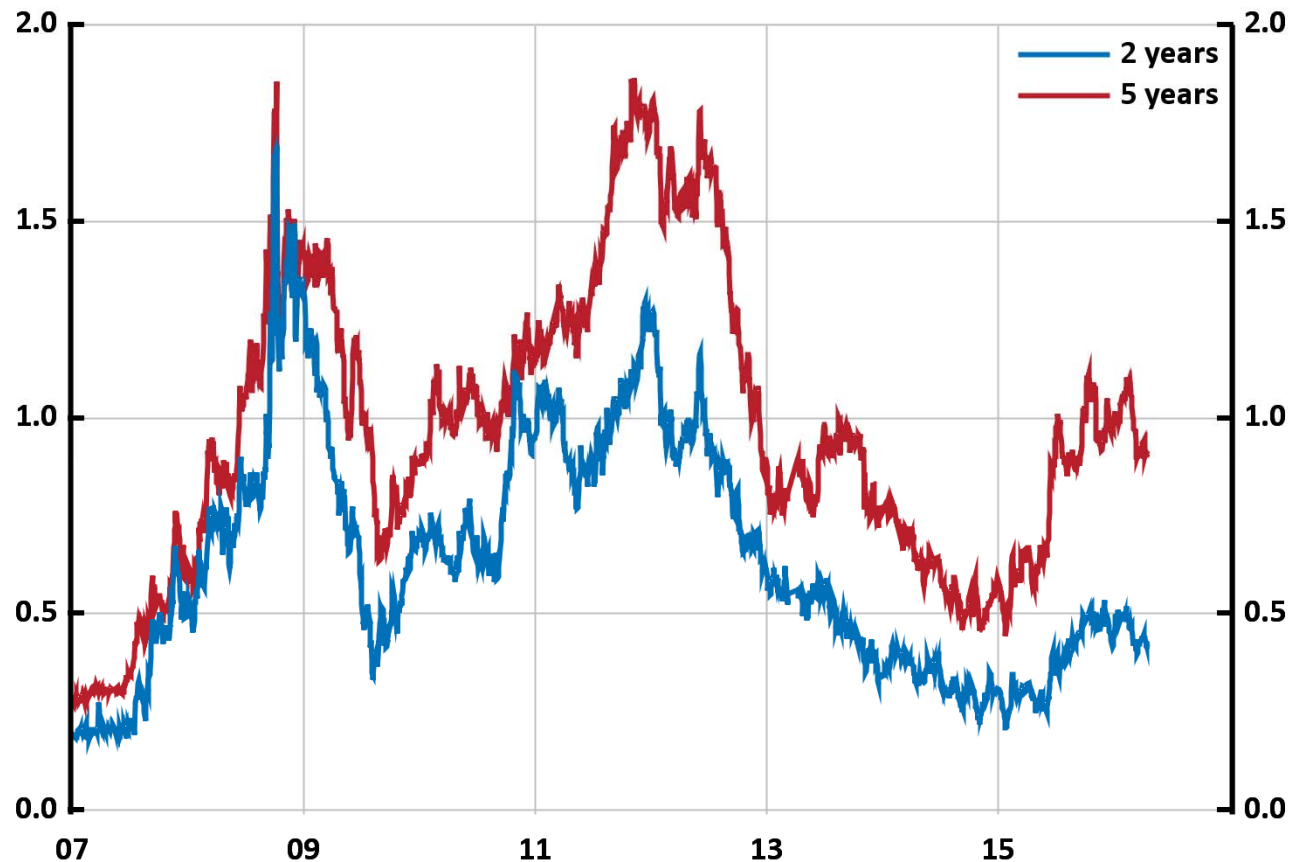


Sources: Macrobond and Thomson Reuters

Figure 2.6. Yield differential between mortgage bonds and government bonds



Percentage points



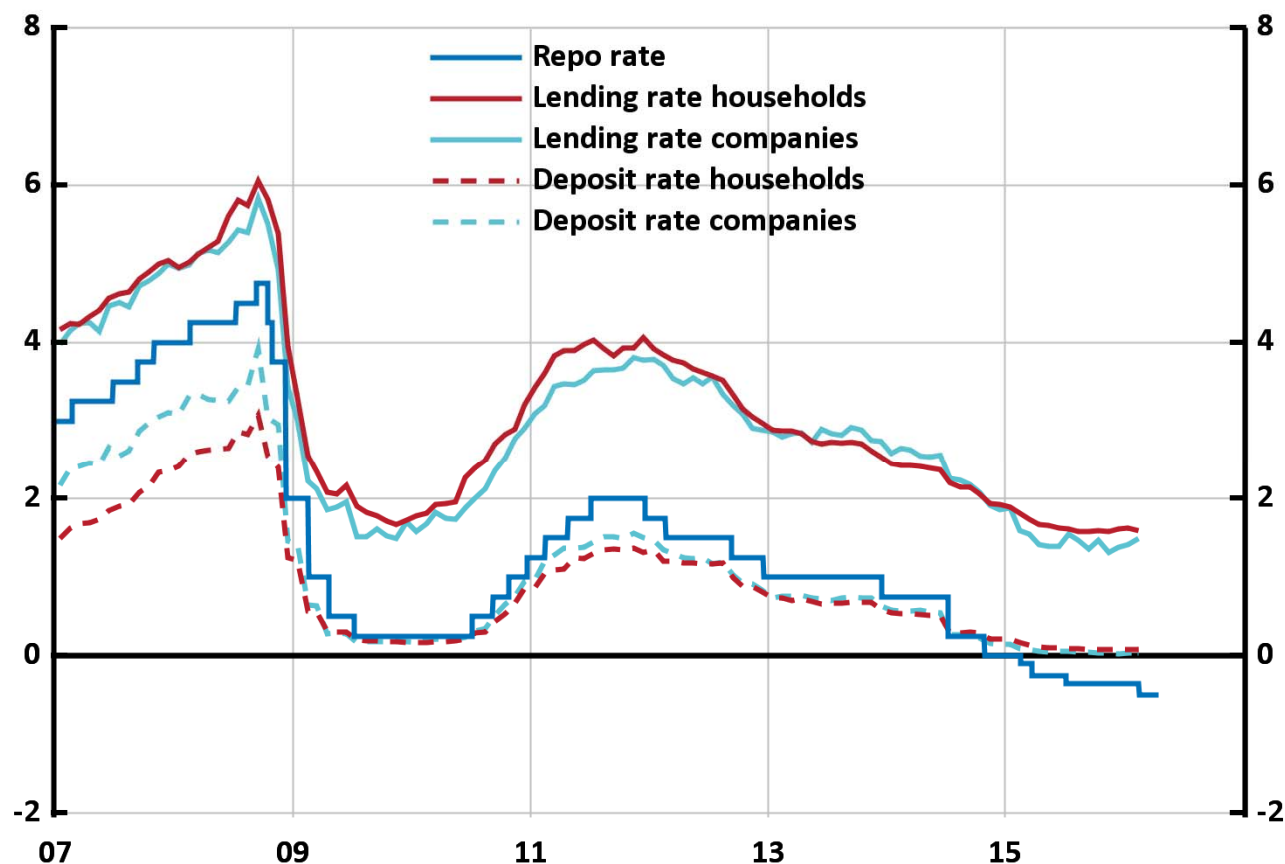
Note. Mortgage bond and government bond yields are zero coupon yields interpolated from bond prices using the Nelson-Siegel method.

Sources: Macrobond and the Riksbank

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



Per cent

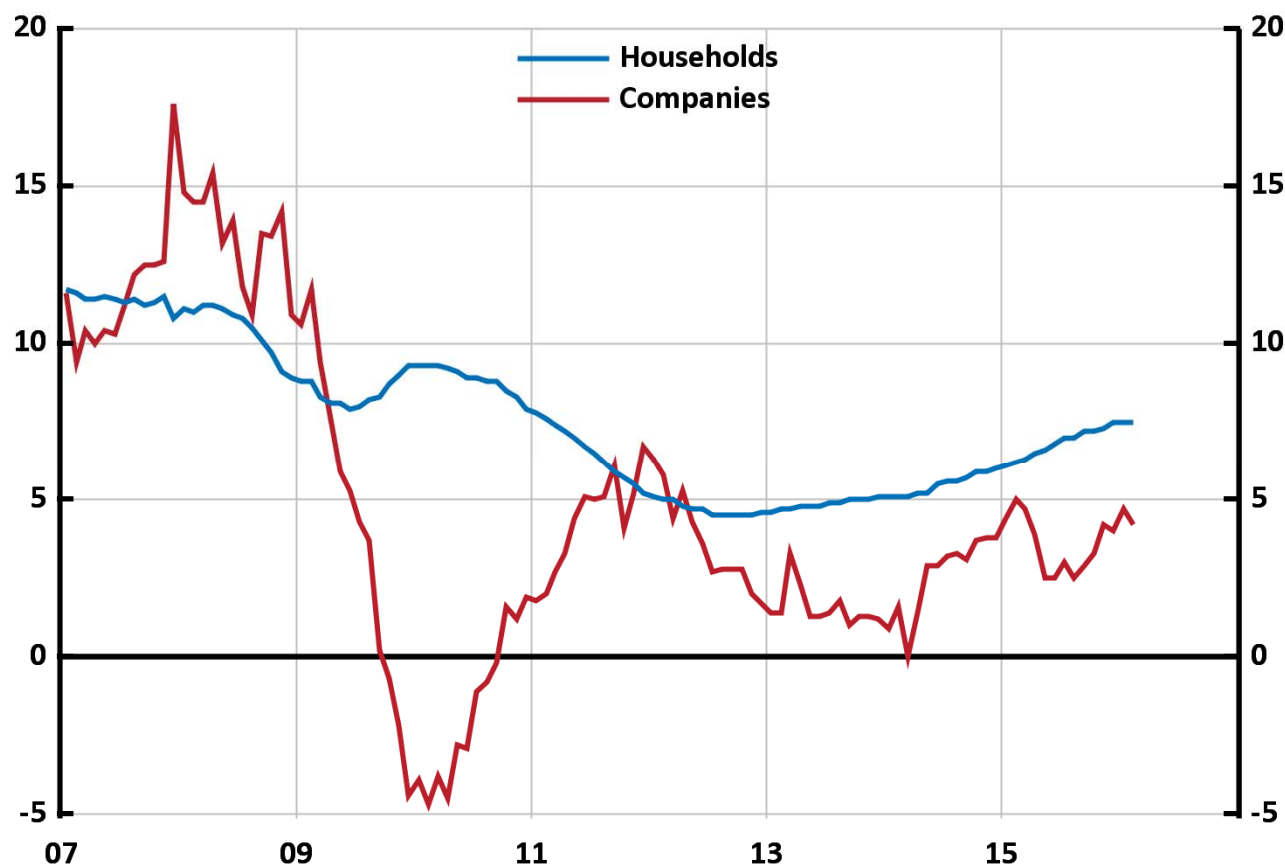


Note. MFIs' average deposit and lending rates for households and companies.

Sources: Statistics Sweden and the Riksbank

Figure 2.8. Bank lending to households and companies

Annual percentage change

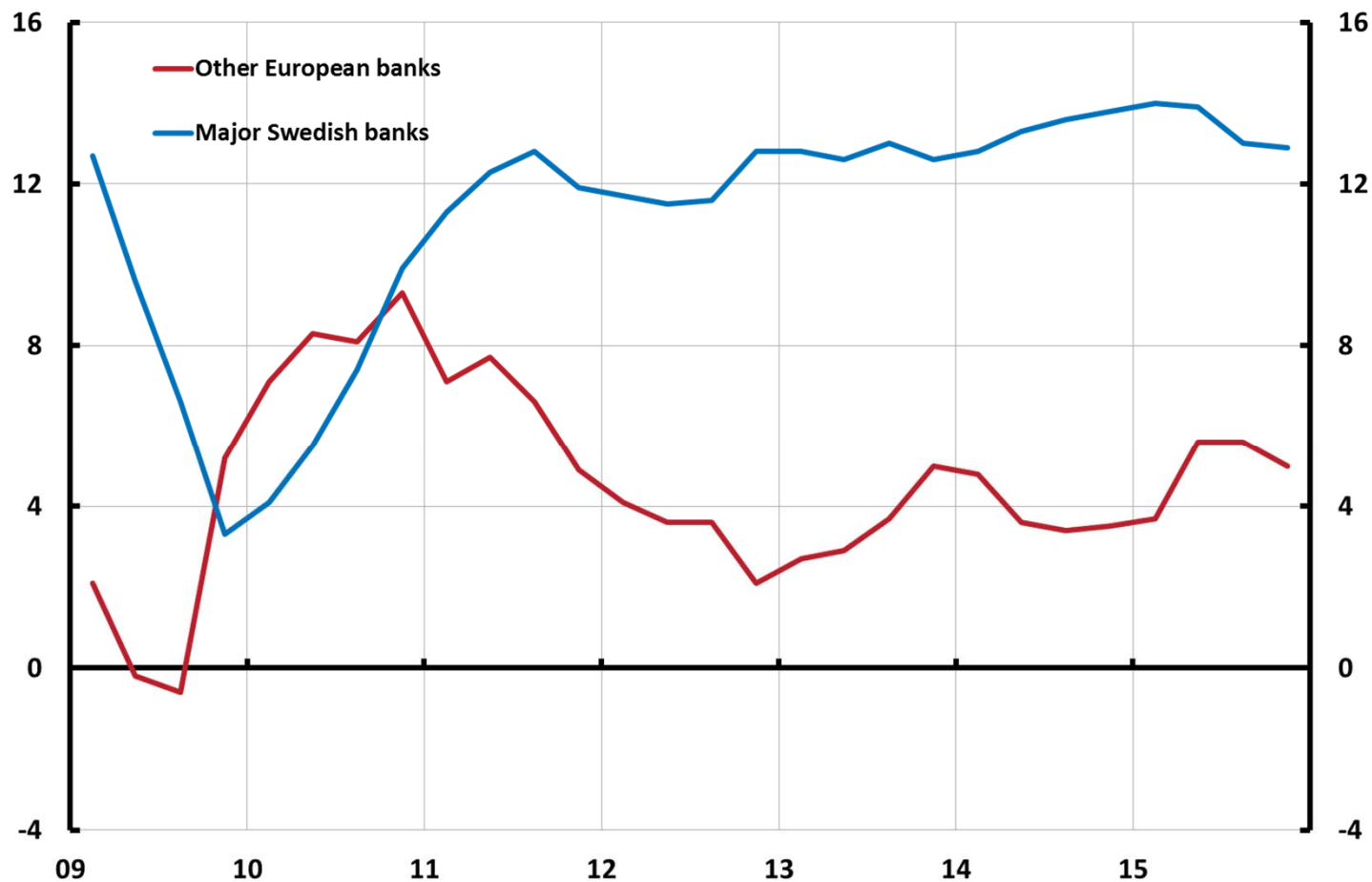


Note. MFIs' lending to households and non-financial companies according to financial market statistics adjusted for reclassifications and traded loans since 2006. Money supply is M3 outstanding amount.

Source: Statistics Sweden

Figure 2.9. Return on equity

Rolling four quarters, per cent

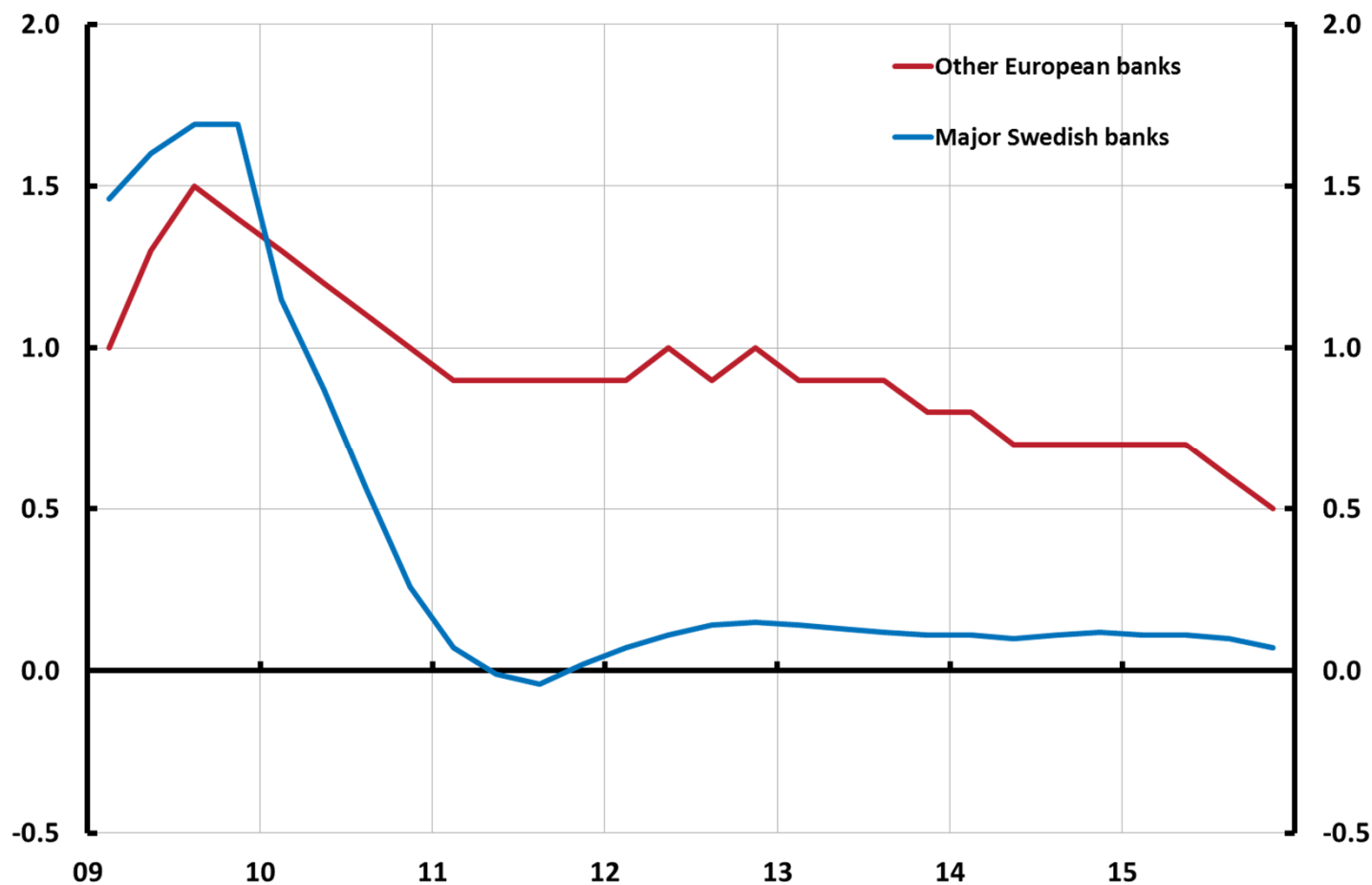


Note. Unweighted average. The red line represents a sample of large European banks.

Sources: Banks' interim reports and SNL Financial

Figure 2.10. Loan losses in relation to lending to the public

Rolling four quarters, per cent

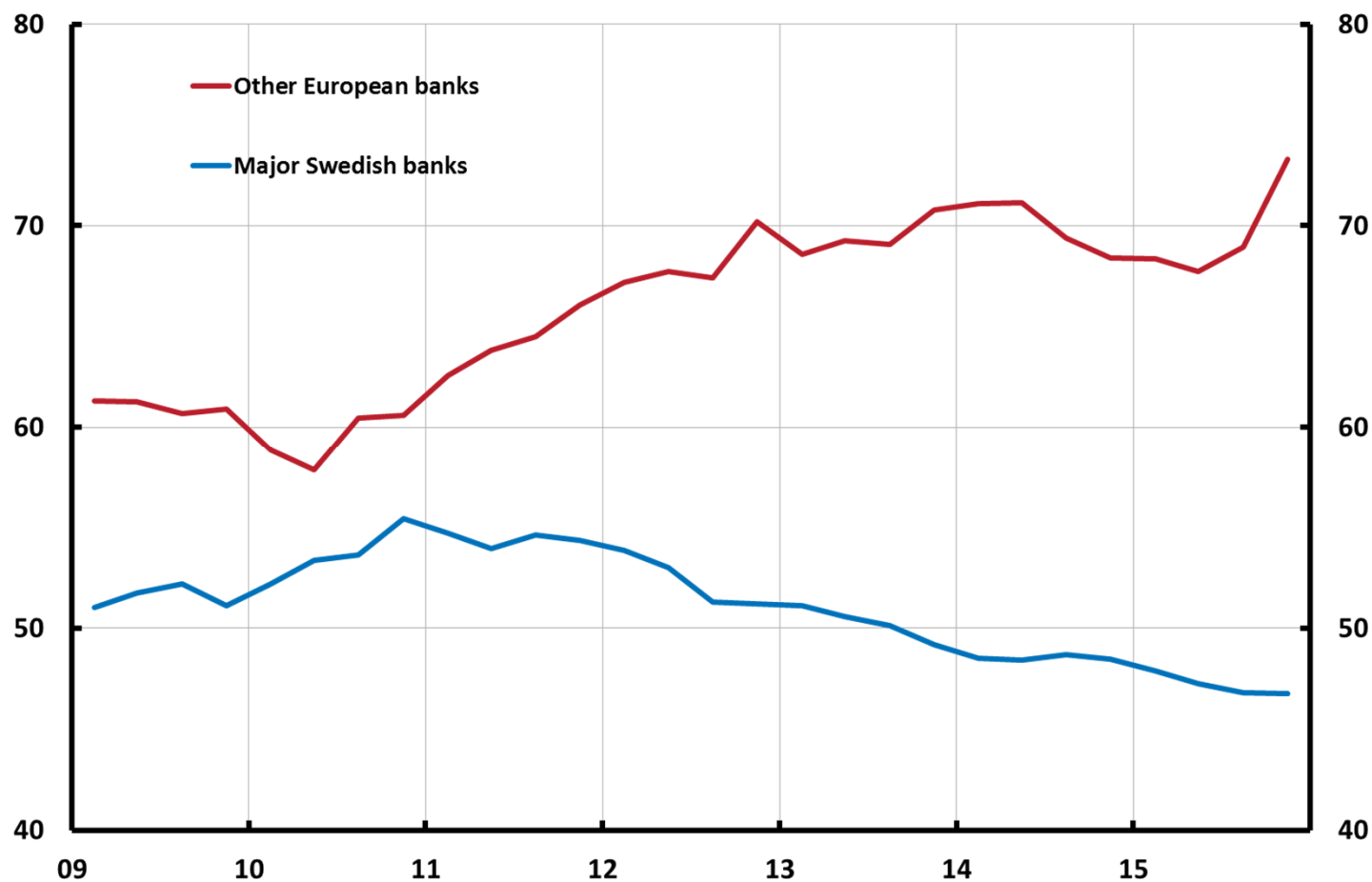


Note. Unweighted average. The red line represents a sample of large European banks.

Sources: Banks' interim reports and SNL Financial

Figure 2.11. Costs-to-income ratio

Rolling four quarters, per cent

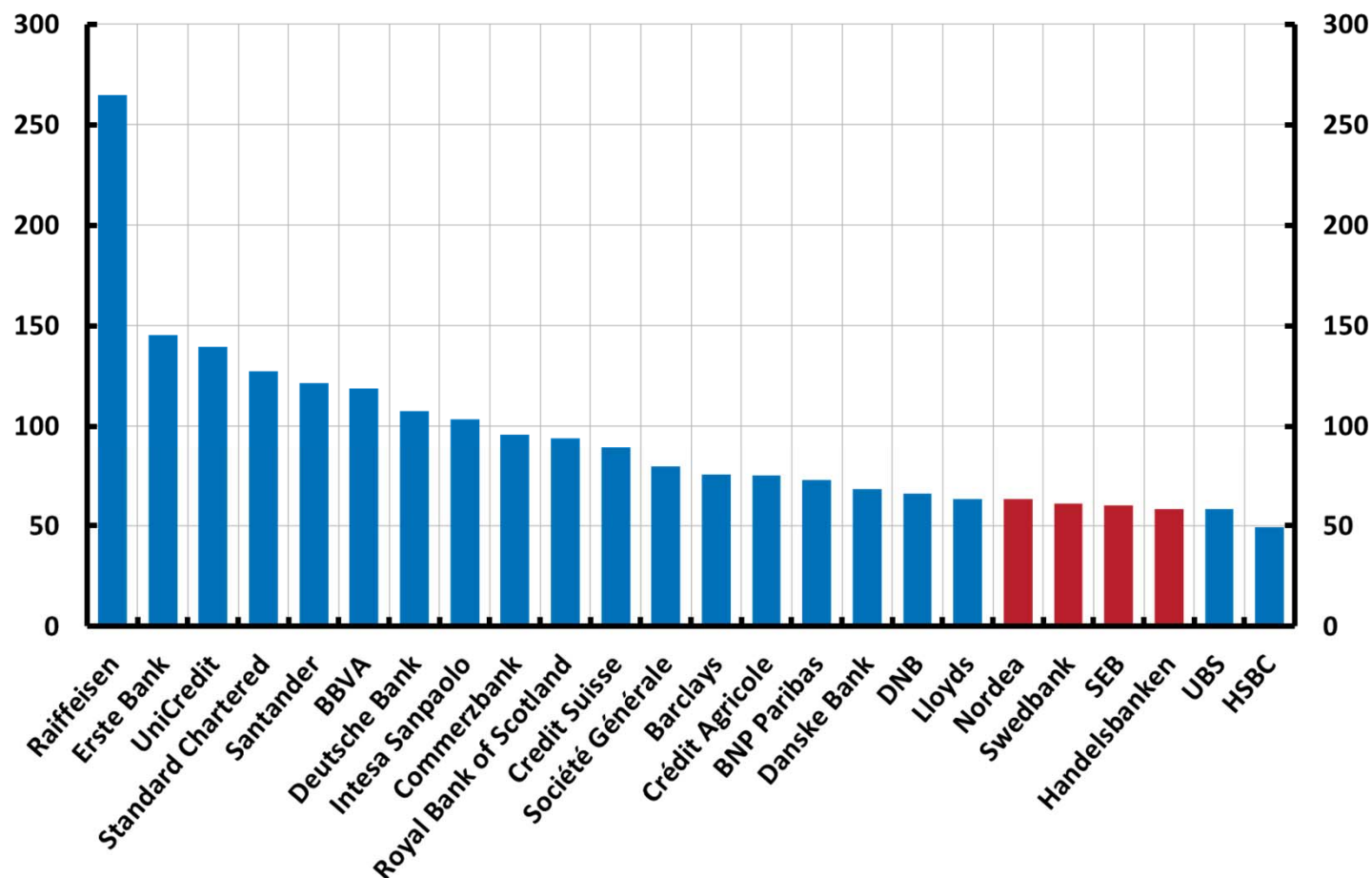


Note. Unweighted average. The red line represents a sample of large European banks.

Sources: Banks' interim reports and SNL Financial

Figure 2.12. Indicative funding cost for a sample of European banks

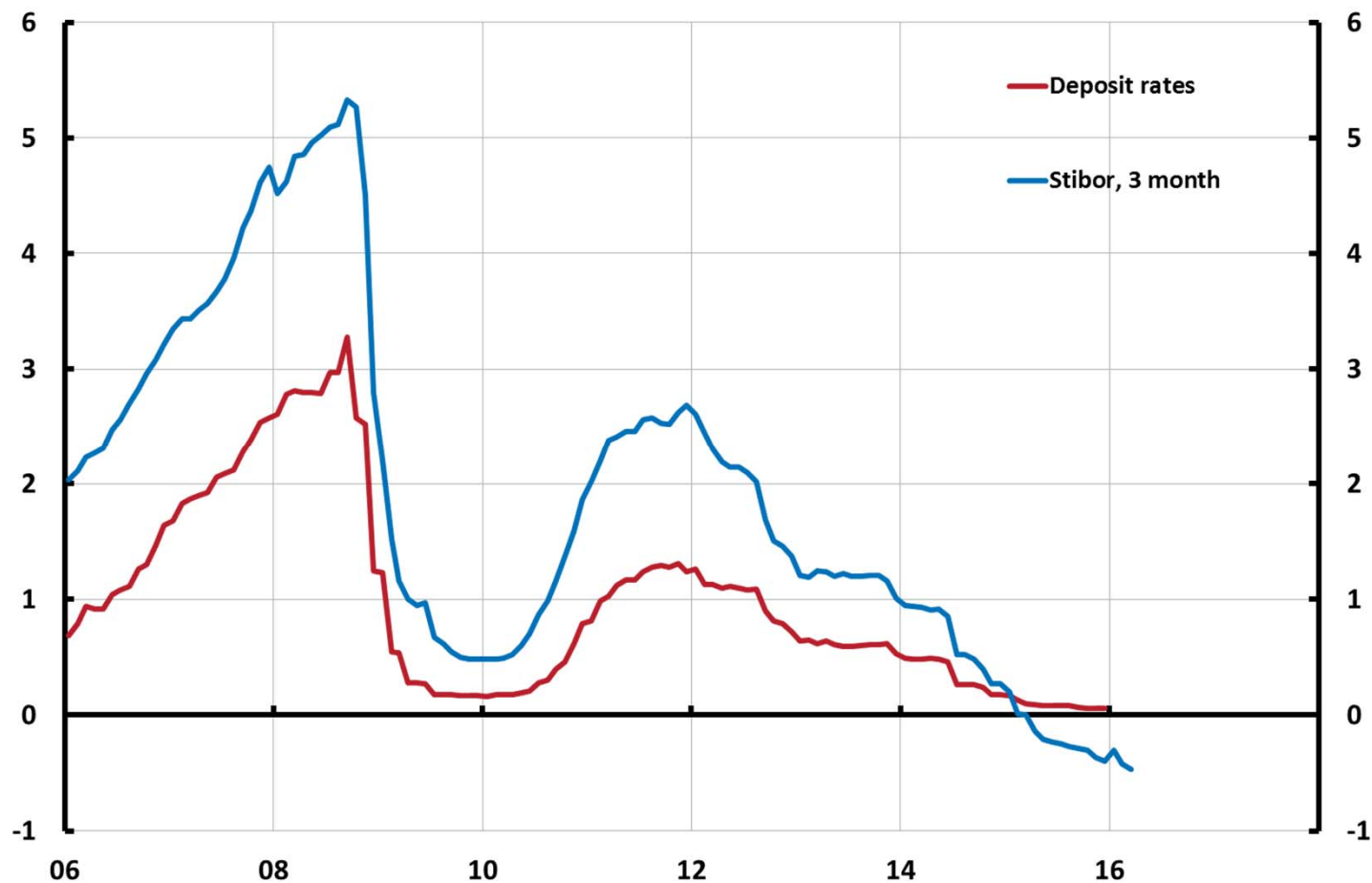
Basis points



Note. Measured as five-year CDS premiums and refers to the average over the last year. Sources: Macrobond and the Riksbank

Figure 2.13. Stibor and the deposit rate

Per cent

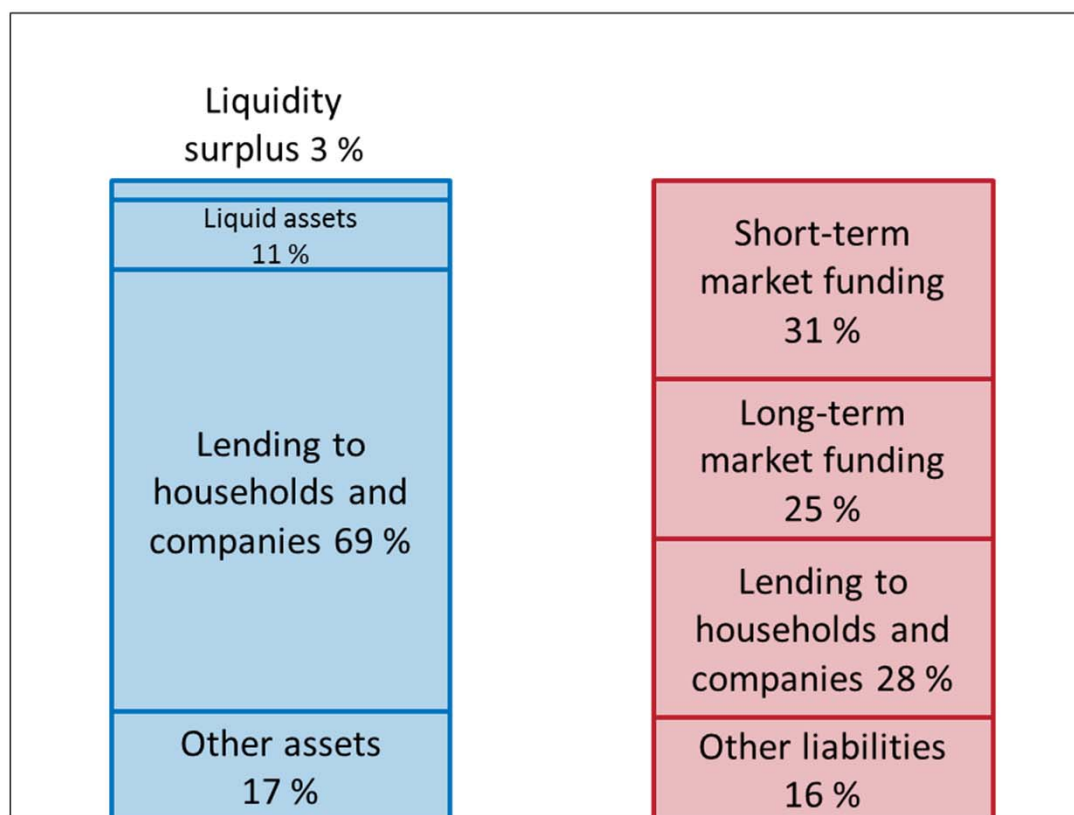


Note. Refers deposit rates for households and companies.

Sources: Statistics Sweden and the Riksbank

Figure 2.14. Swedish banks' balance sheets in SEK

Allocation in per cent

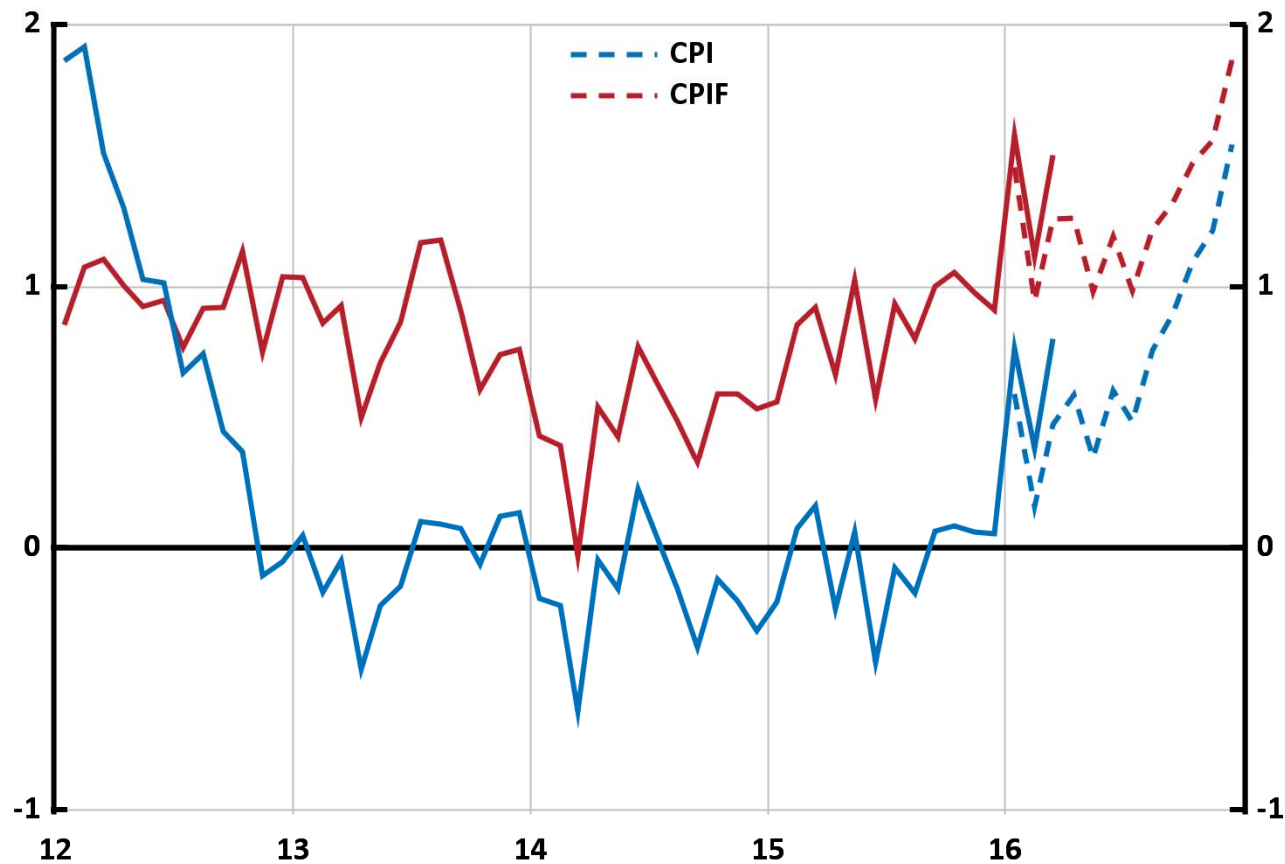


Note. The balance sheet refers to Swedish banks' operations in Swedish kronor. The balance sheet total in Swedish kronor amounts to SEK 8,000 billion. Other liabilities also include equity.

Sources: Statistics Sweden and the Riksbank

Figure 3.1. CPI and CPIF, forecast MPR February

Annual percentage change

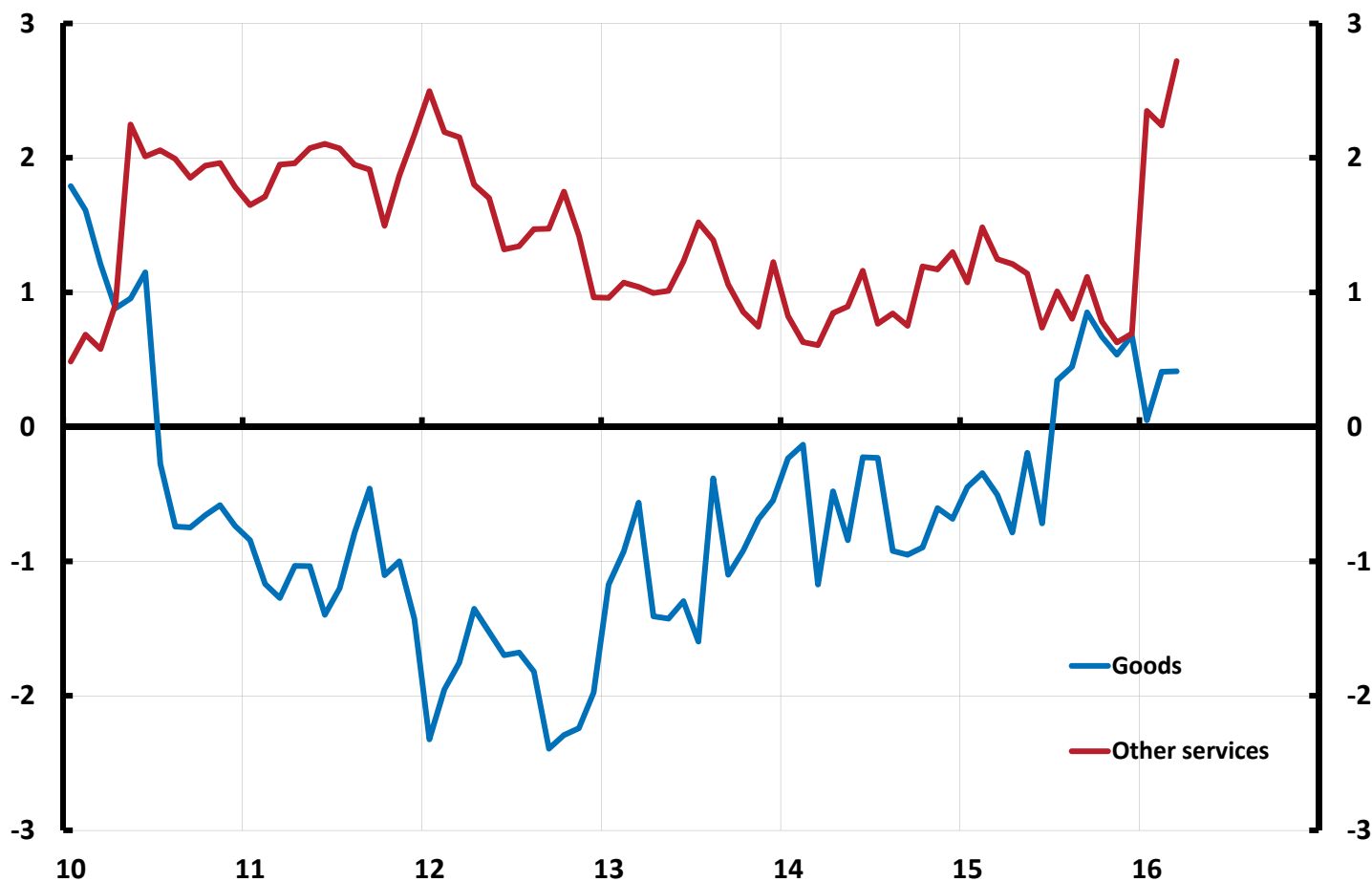


Note. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

Figure 3.2. Goods and other services in the CPI

Annual percentage change

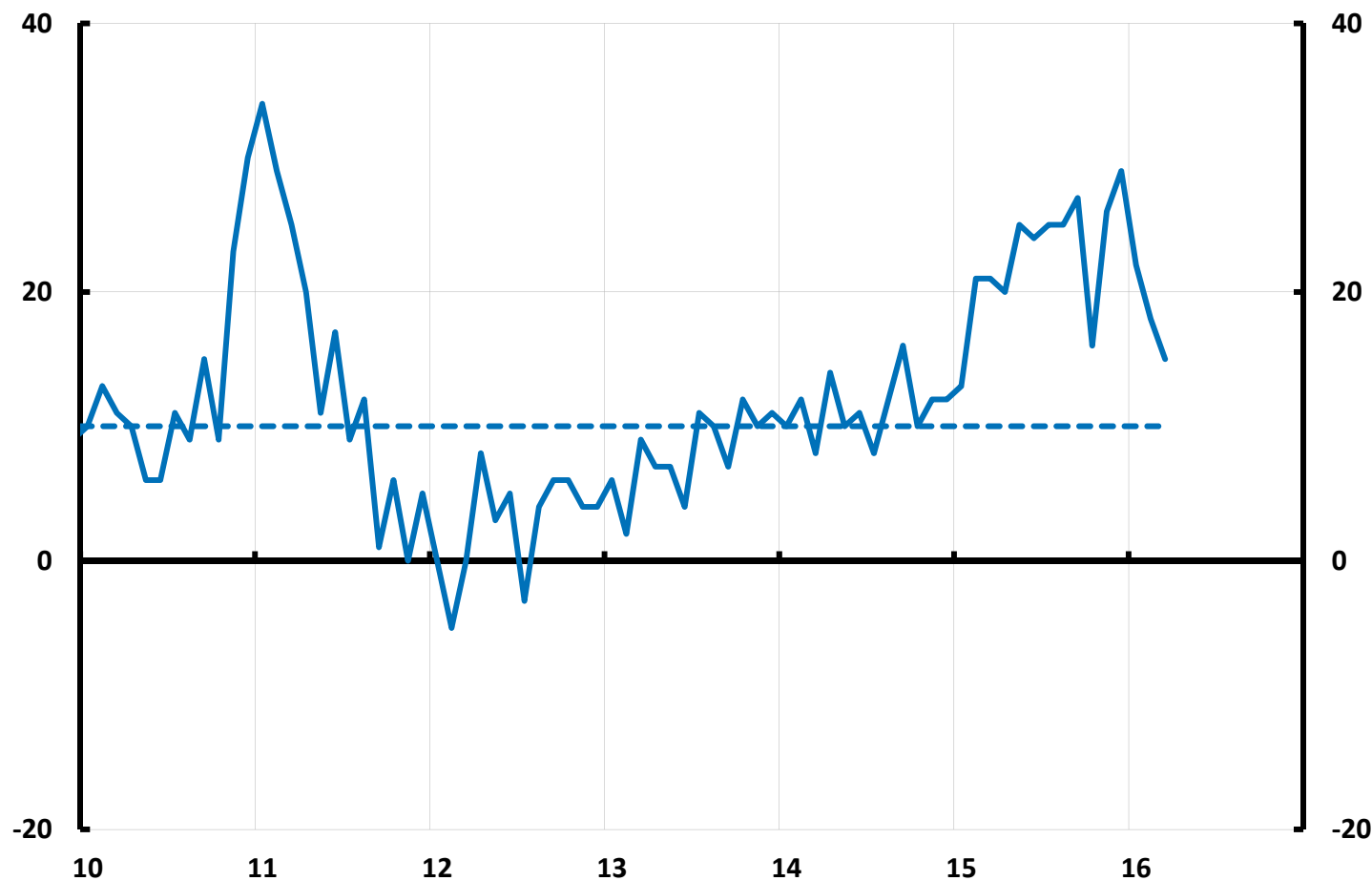


Note. Other services here refers to services in the CPI excluding foreign travel, rents and property tax. The sub-aggregate goods does not include food. The weight of the sub-aggregates are 31 and 25 per cent respectively of the total CPI basket.

Sources: Statistics Sweden and the Riksbank

Figure 3.3. Sales prices in the retail trade, expectations

Net figures, seasonally-adjusted data



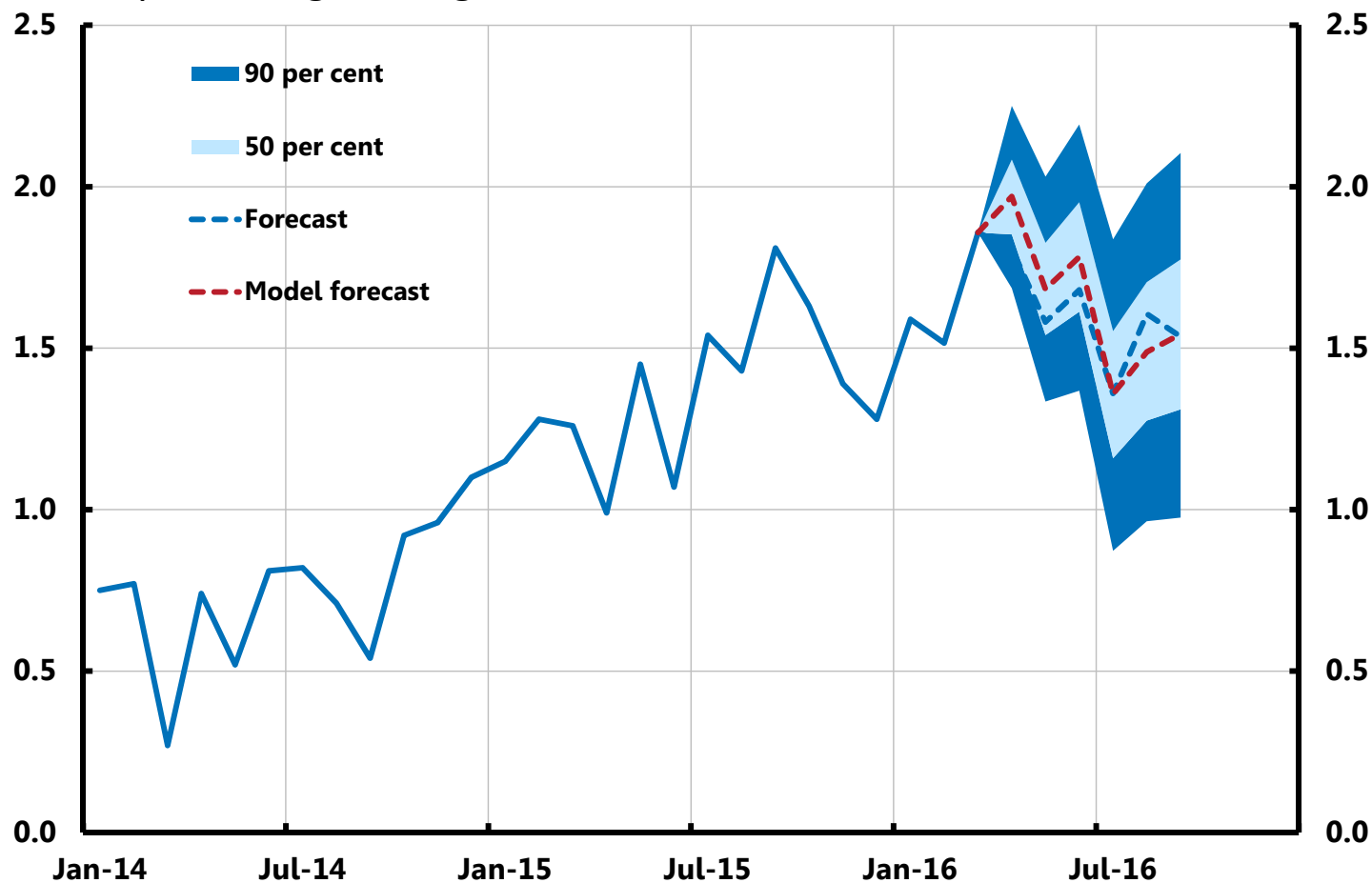
Note. The broken line is the average from May 2003 up to and including the most recent outcomes. The National Institute of Economic Research asks about expected sales prices in the coming three months.

Source: The National Institute of Economic Research

Figure 3.4. Model forecast CPIF excluding energy with uncertainty bands



Annual percentage change

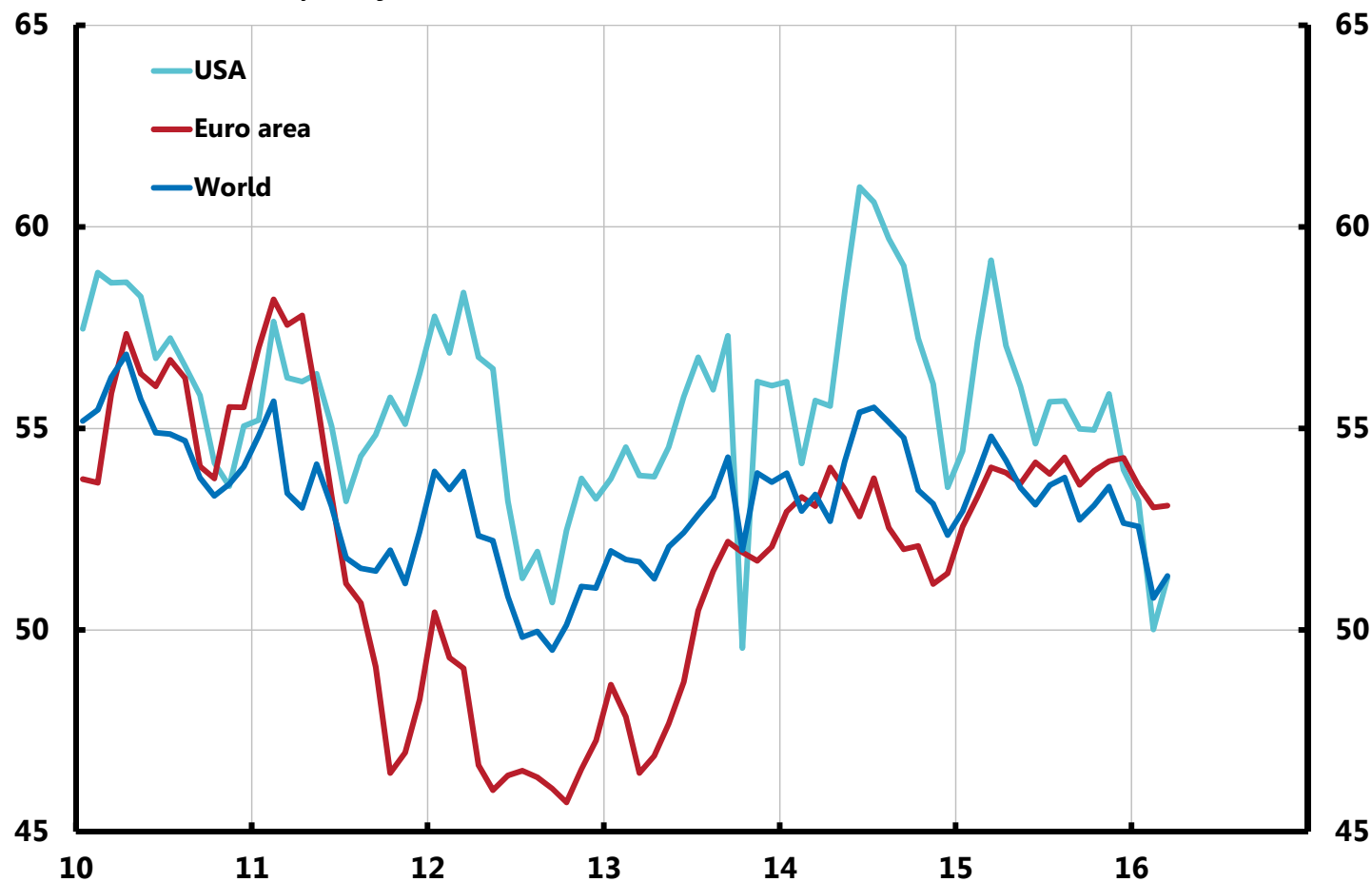


Note. The uncertainty bands are based on the models' historical forecasting errors. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

Figure 3.5. International purchasing managers index

Index, seasonally-adjusted data

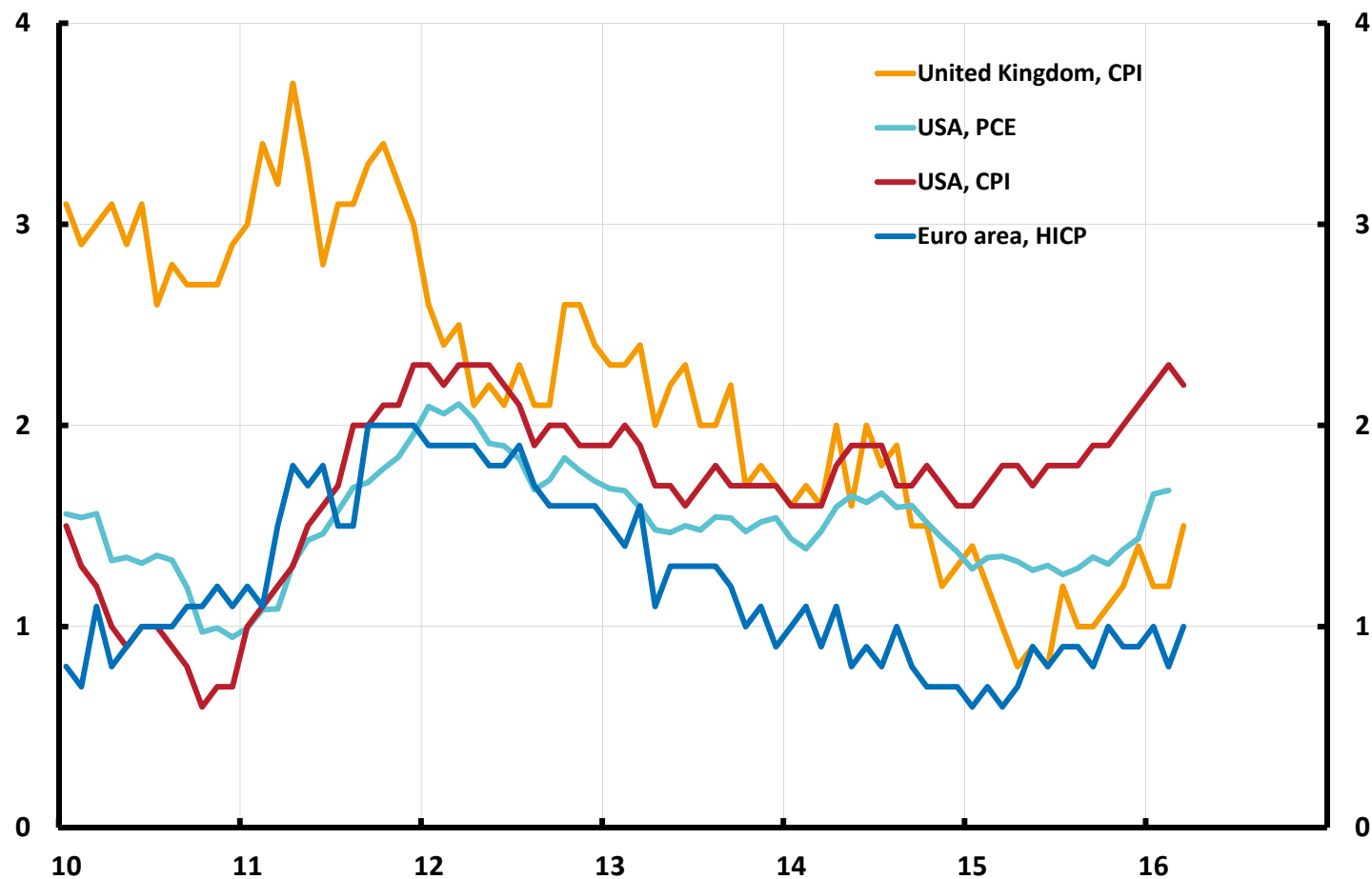


Note. Index above 50 indicates growth.

Source: Markit

Figure 3.6. Core inflation in various countries and regions

Annual percentage change

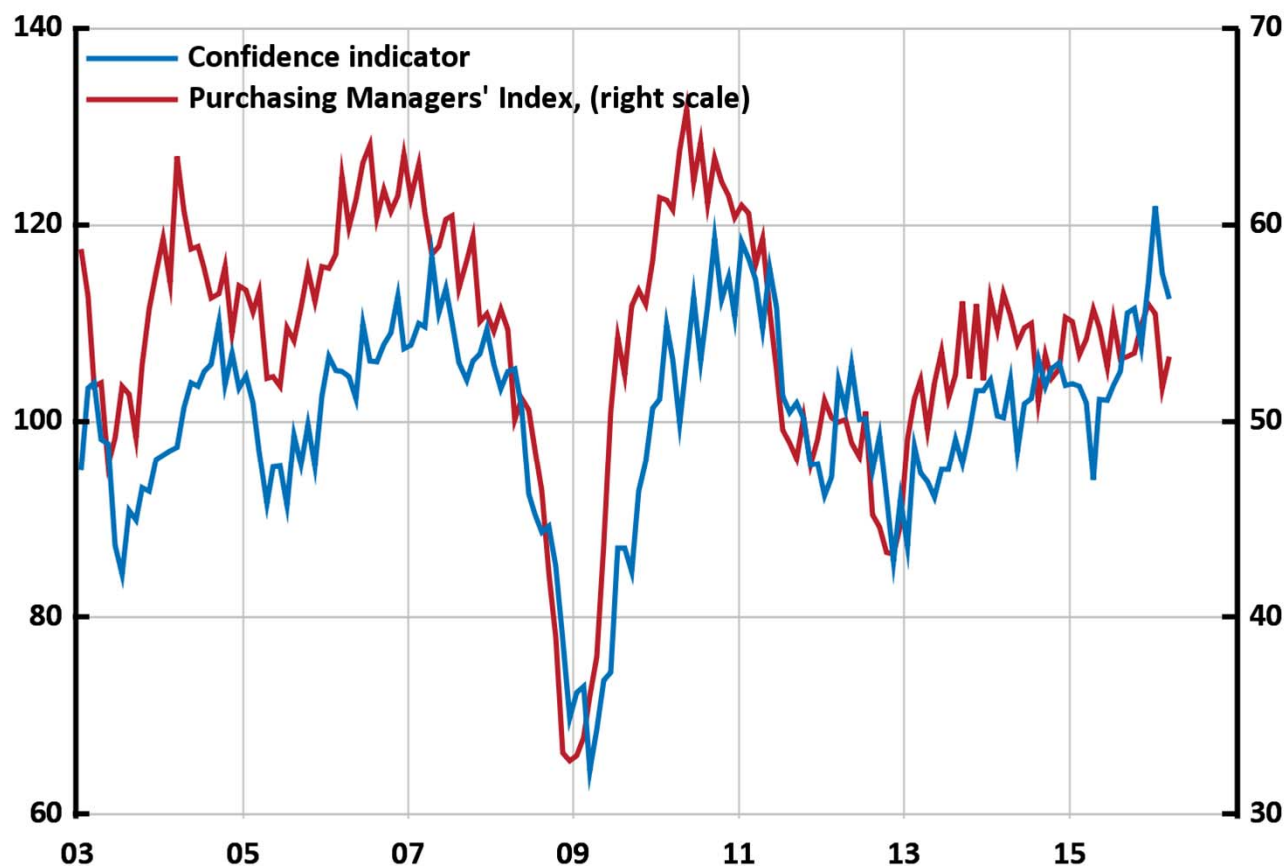


Note. HICP excluding energy and unprocessed food is shown for the euro area. CPI and PCE excluding energy and food is shown for the United States, and CPI excluding energy, food, alcohol and tobacco is shown for the United Kingdom.

Sources: Macrobond and national sources

Figure 3.7. Indicators for the manufacturing industry

Index

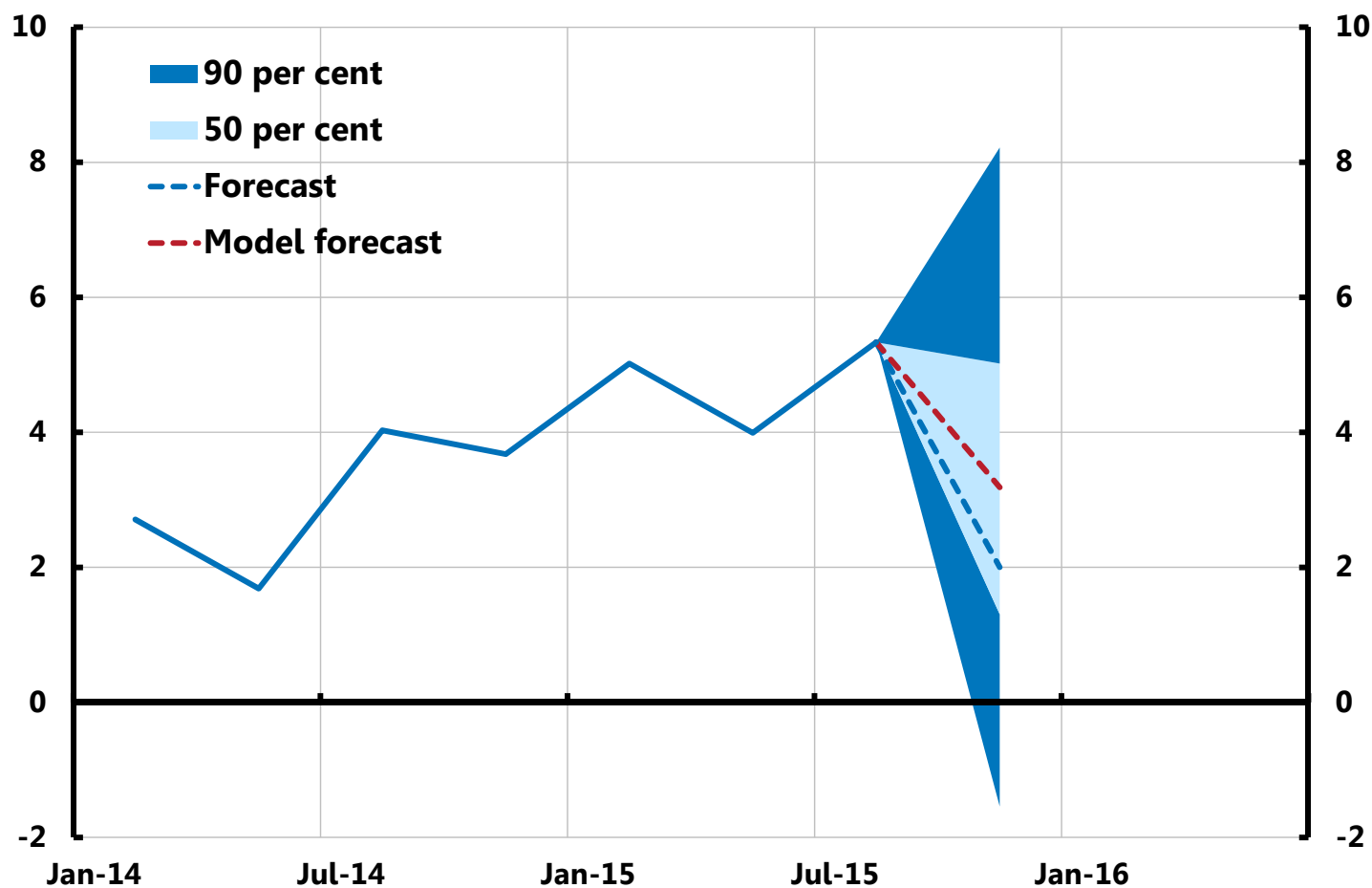


Note. The confidence indicator has been standardised so that the mean value is 100 and the standard deviation is 10. The purchasing managers' index is a diffusion index in which values above 50 indicate growth.

Sources: The National Institute of Economic Research and Swedbank/Silf

Figure 3.8. Model forecast GDP with uncertainty bands

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

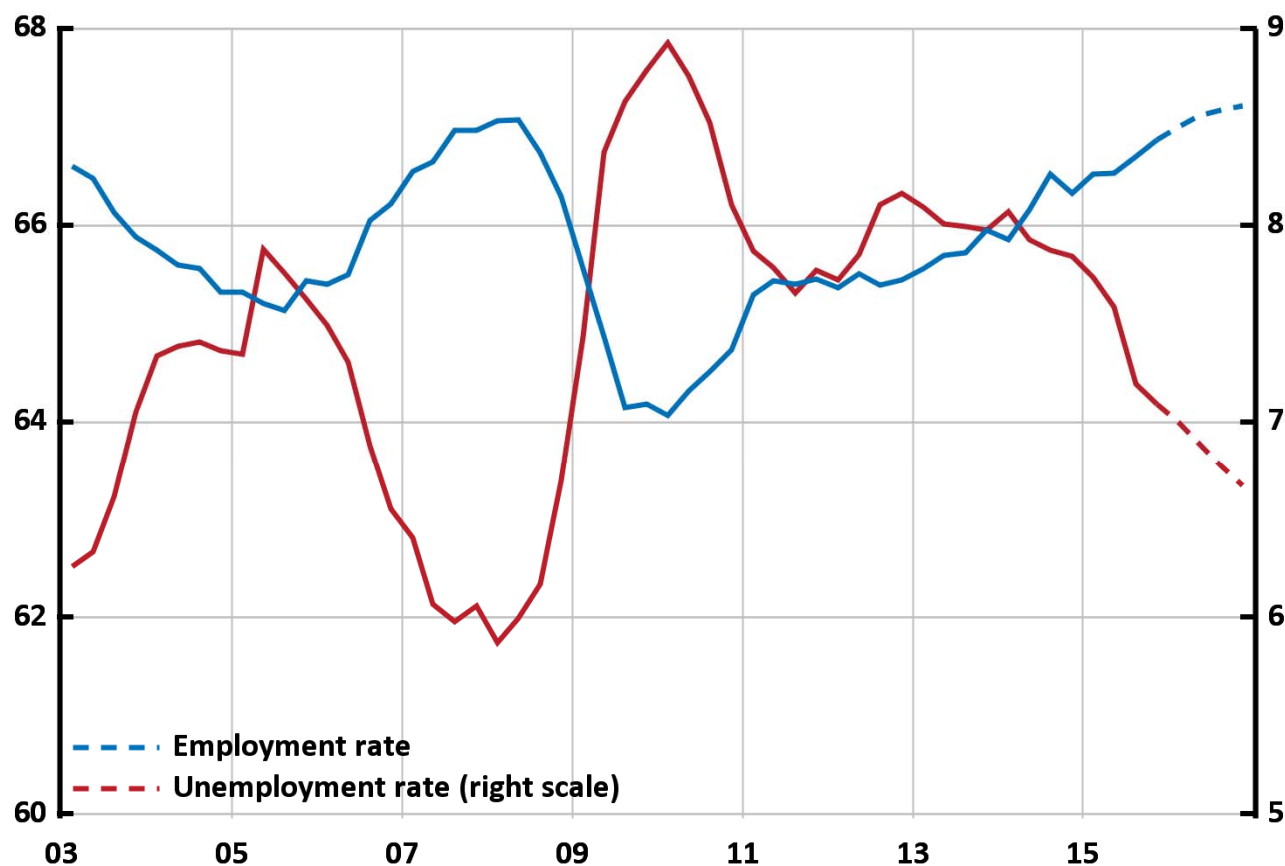


Note. The model forecast is an average of forecasts from different statistical models that take into account monthly statistics for demand and production and survey data in the Business Tendency Survey and Purchasing managers index. The uncertainty bands are based on the models' historical forecasting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

Sources: Statistics Sweden and the Riksbank

Figure 3.9. Employment and unemployment rate

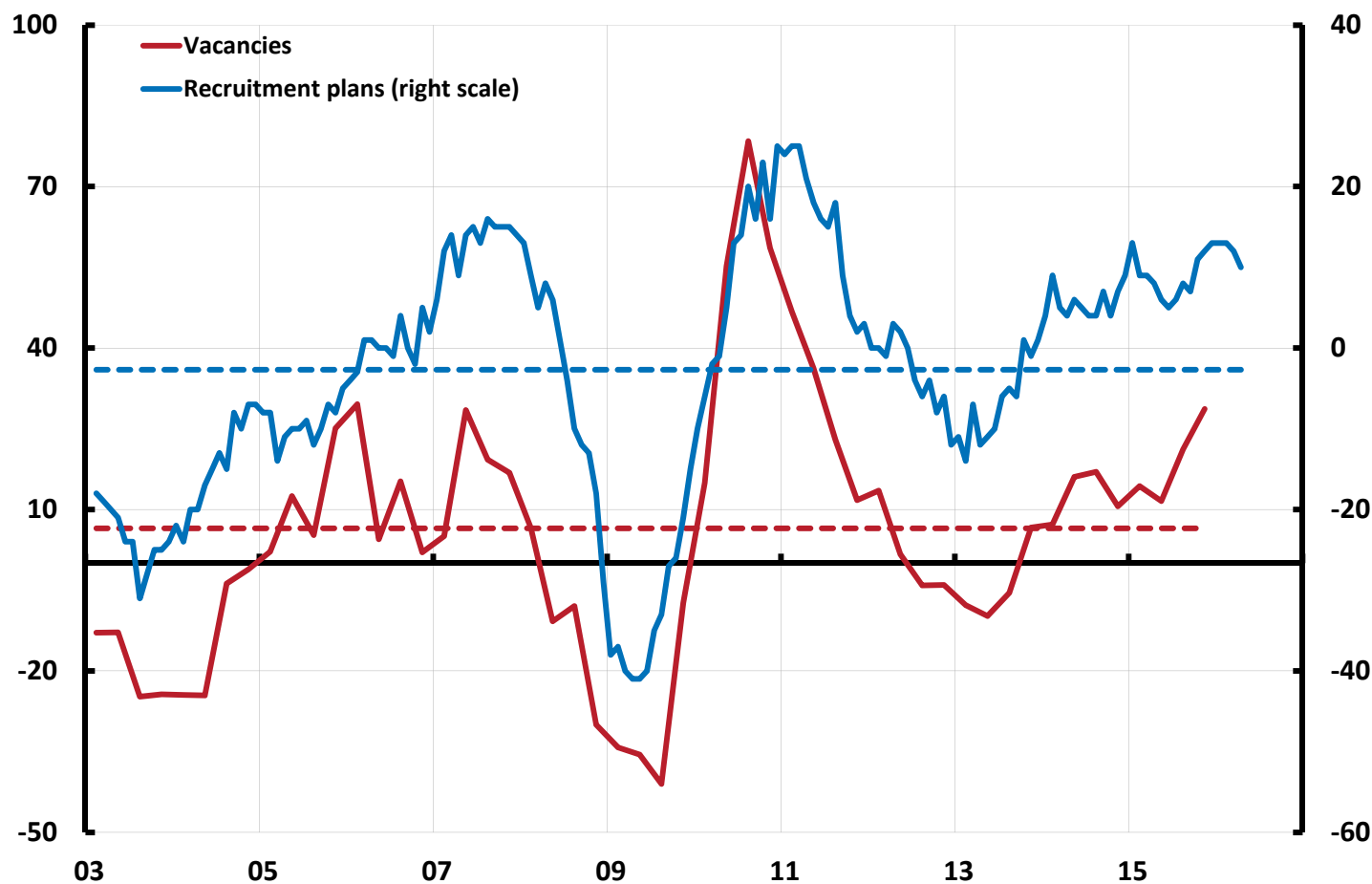
Per cent of population and labour force, respectively, 15–74 years



Sources: Statistics Sweden and the Riksbank

Figure 3.10. Vacancies and recruitment plans

Annual percentage change and net figures, respectively, seasonally-adjusted data

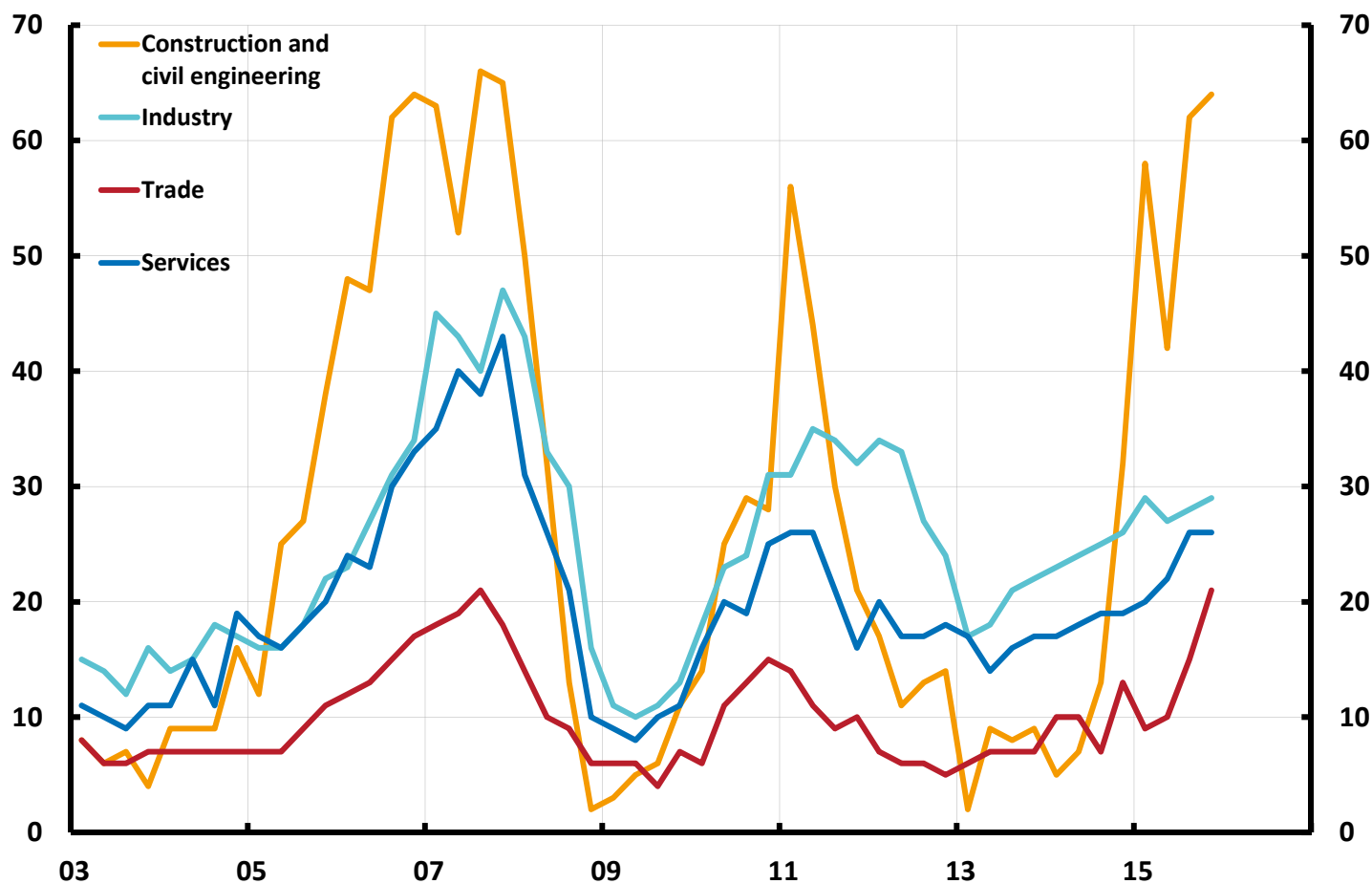


Note. Recruitment plans refer to expectations of the number of employed in the business sector. Broken lines refer to averages from 2003 up to and including the most recent outcomes.

Sources: The National Institute of Economic Research and Statistics Sweden

Figure 3.11. Labour shortage

Share of positive responses, seasonally-adjusted data

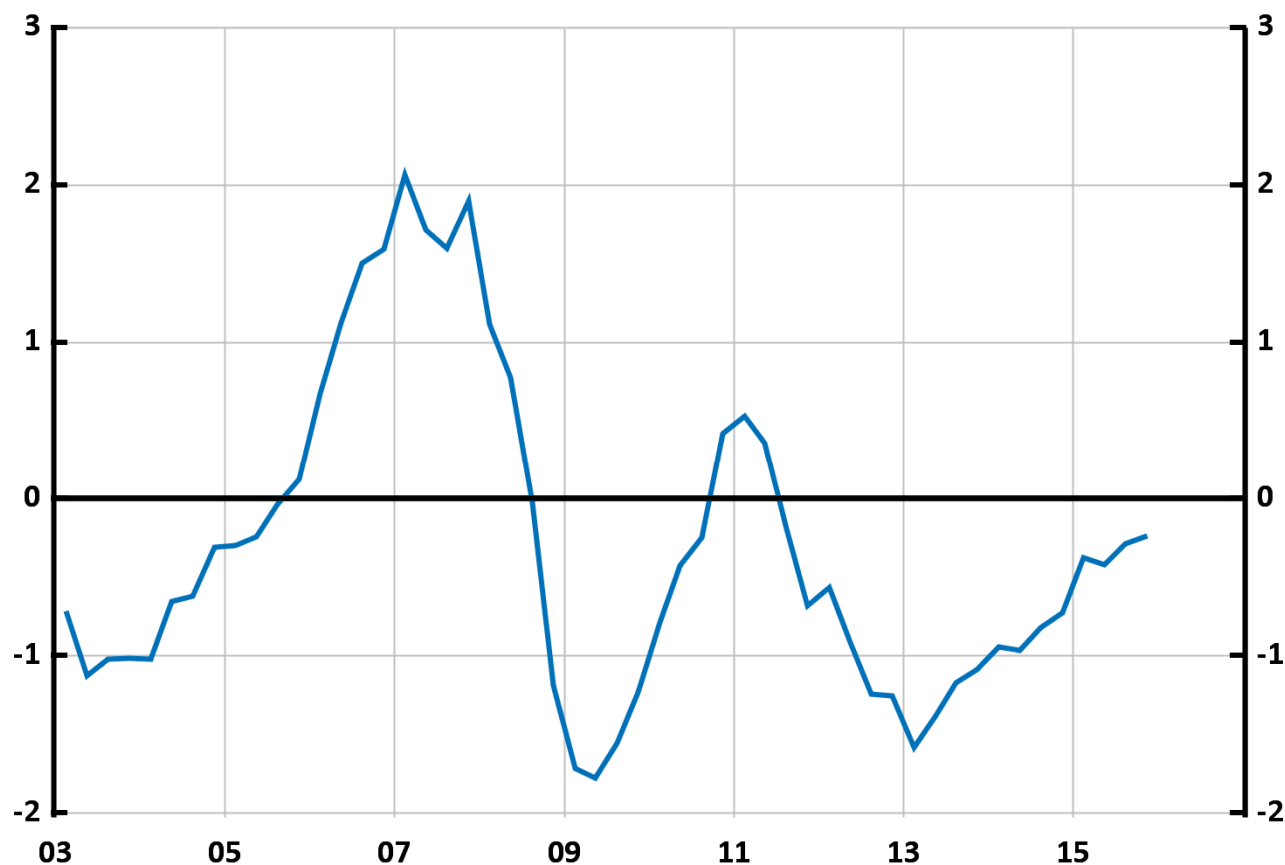


Note. Construction and civil engineering refers to the proportion of firms that have quoted a labour shortage as their main obstacle to increased construction. Other industries refers to the proportion of firms responding yes to the question of whether there is a labour shortage.

Source: The National Institute of Economic Research

Figure 3.12. RU indicator

Standard deviation

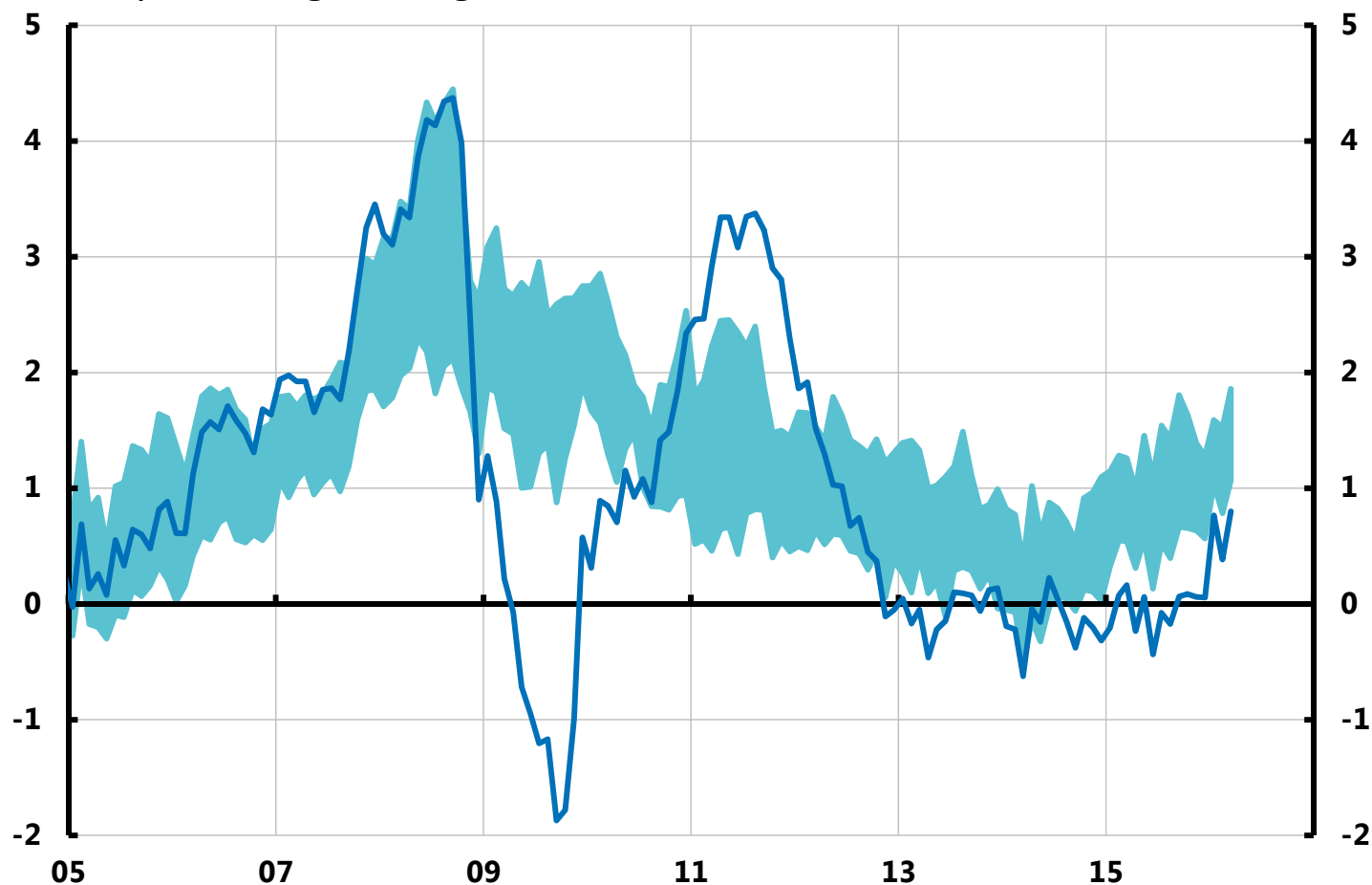


Note. The RU indicator is a measure of resource utilisation. It is normalised so that the mean value is 0 and the standard deviation is 1.

Source: The Riksbank

Figure 3.13. The CPI and different measures of underlying inflation

Annual percentage change

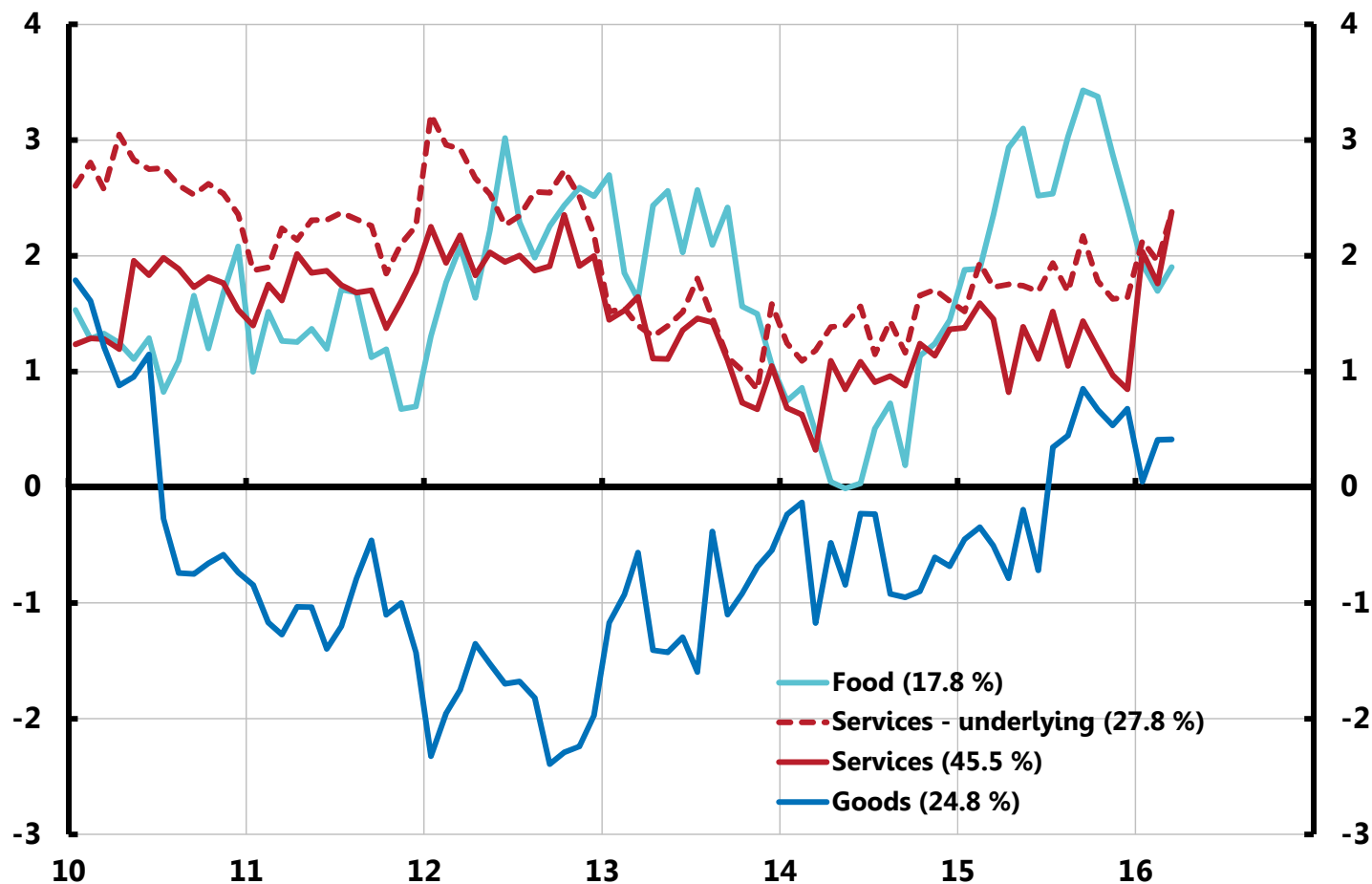


Note. The field shows the highest and lowest outcomes among different measures of underlying inflation. The measures included are the CPI, the CPIF excluding energy, the CPIF with constant tax, UND24, Trim85, HICP excluding energy and unprocessed foods, persistence-weighted inflation, factors from principal component analysis and weighted mean inflation.

Sources: Statistics Sweden and the Riksbank

Figure 3.14. Goods, services and food in the CPI

Annual percentage change

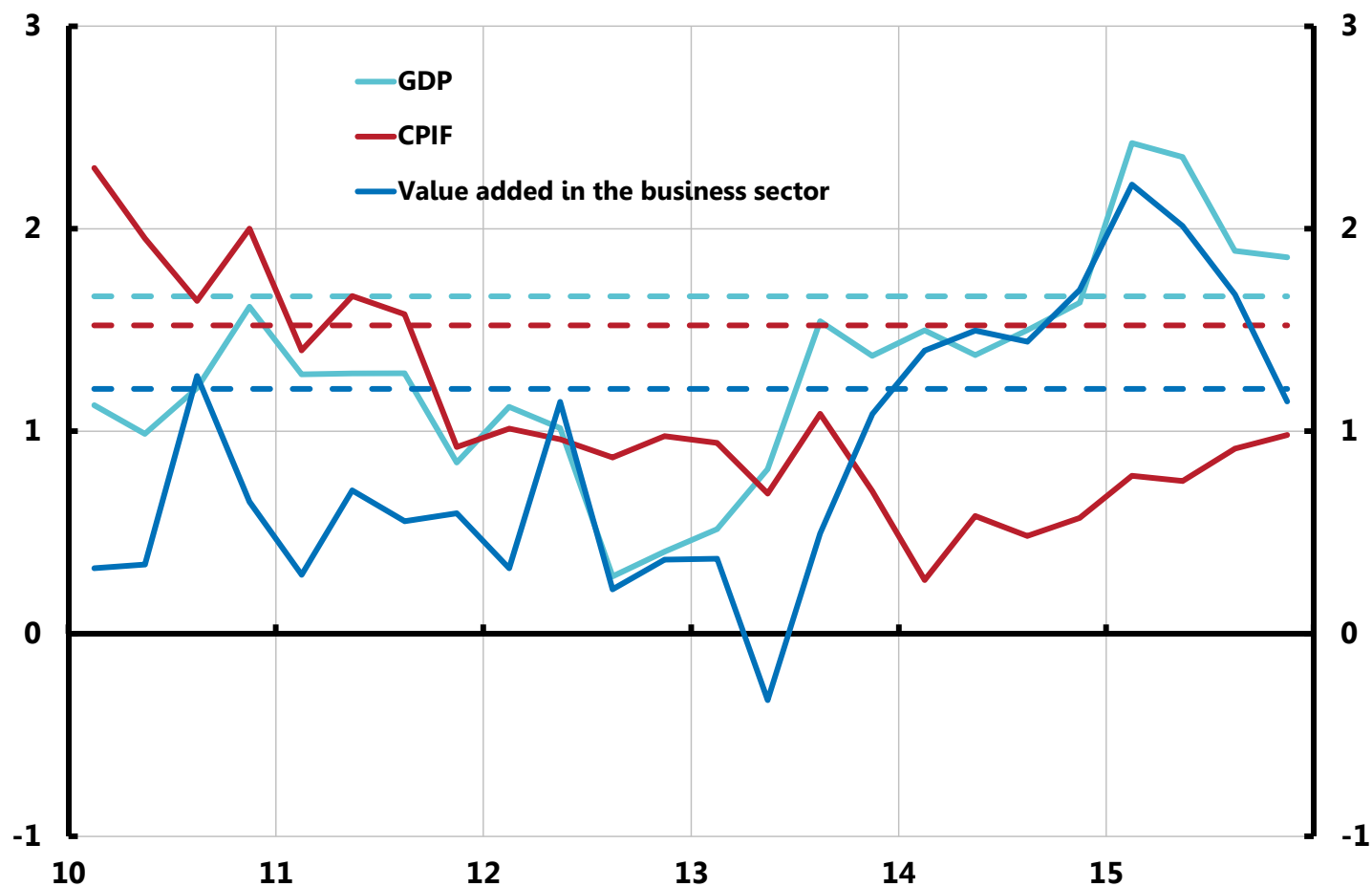


Note. The sub-groups in the figure together constitute around 88 per cent of the CPI. The figures in brackets give the weight of the respective sub-groups in the CPI. Also included are energy prices and household interest expenditure. The measure services – underlying refers to prices of services excluding rents, foreign travel, property tax and telecommunications. The measures is also adjusted for the effects of changes in indirect taxes.

Sources: Statistics Sweden and the Riksbank

Figure 3.15. The CPIF and deflators

Annual percentage change

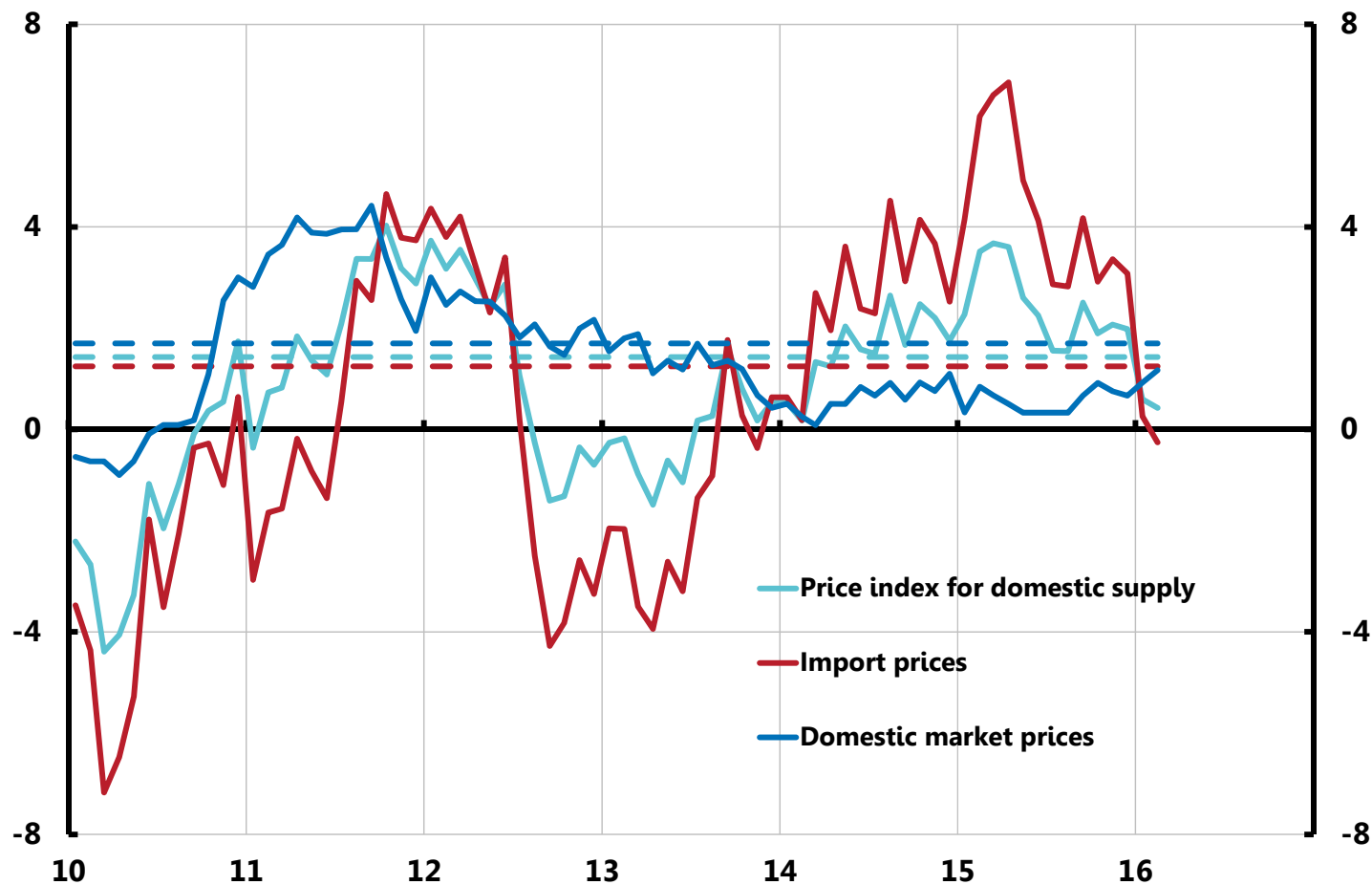


Note. Broken lines refer to average rate of increase since the year 2000.

Sources: Statistics Sweden and the Riksbank

Figure 3.16. Producer prices for consumer goods

Annual percentage change

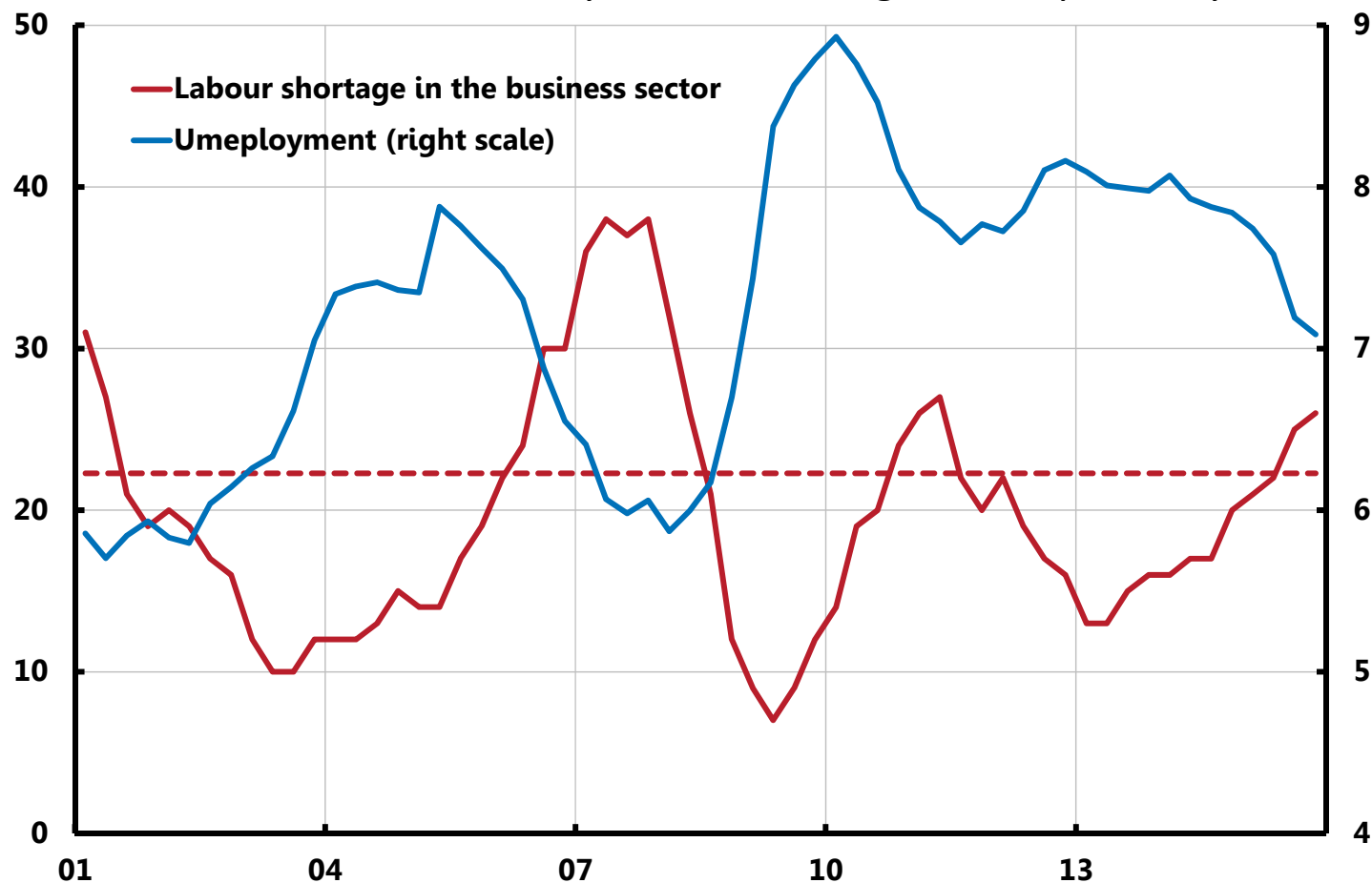


Note. Broken lines refer to average rate of increase since the year 2000.

Sources: Statistics Sweden and the Riksbank

Figure 3.17. Unemployment and labour shortage

Per cent of labour force 15–74 years and net figures, respectively

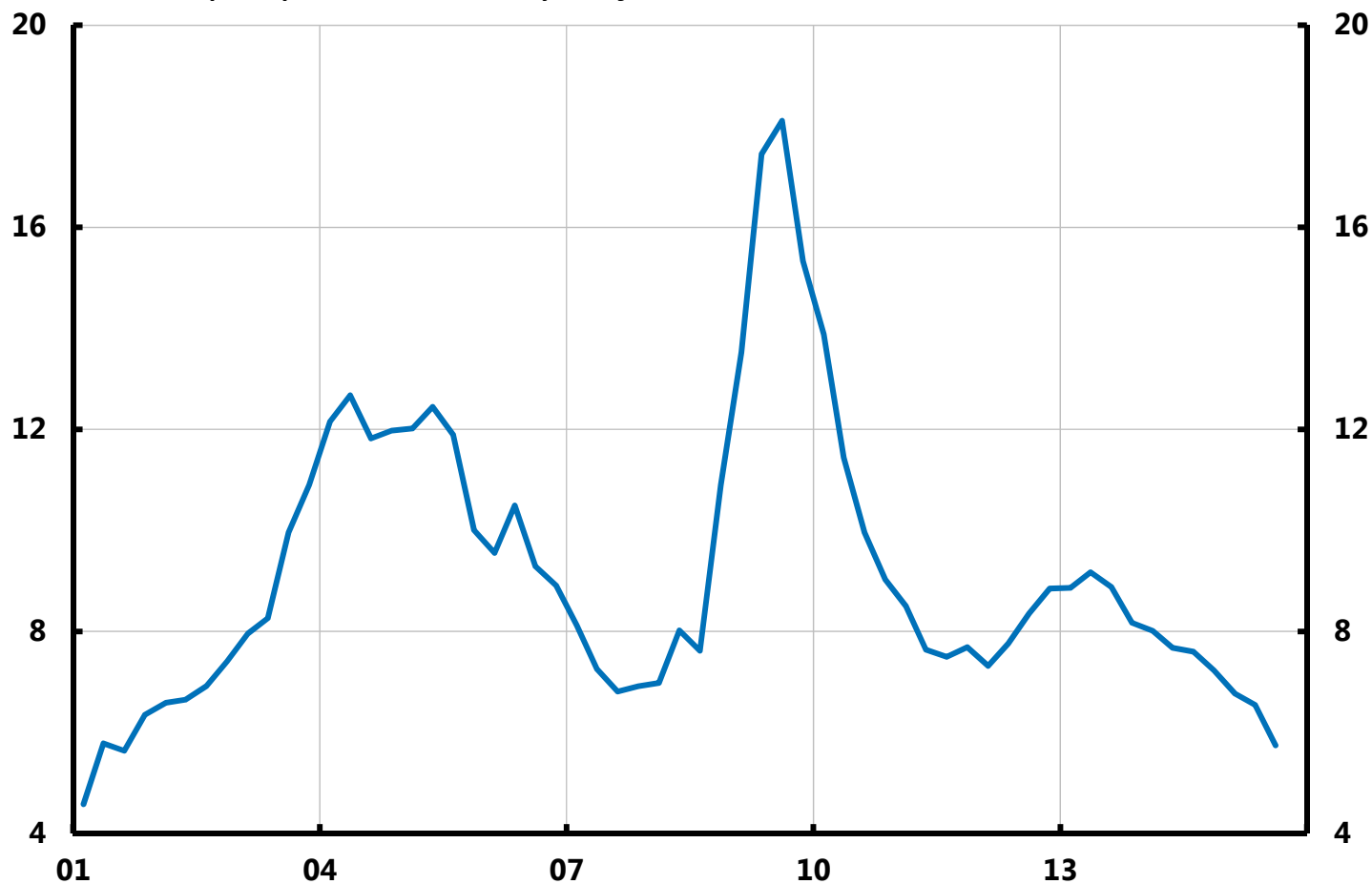


Note. The broken line is the average of labour shortage from 1996 up to and including the latest outcome.

Sources: The National Institute of Economic Research and Statistics Sweden

Figure 3.18. Job-seekers per job vacancy

Number of people, seasonally-adjusted data



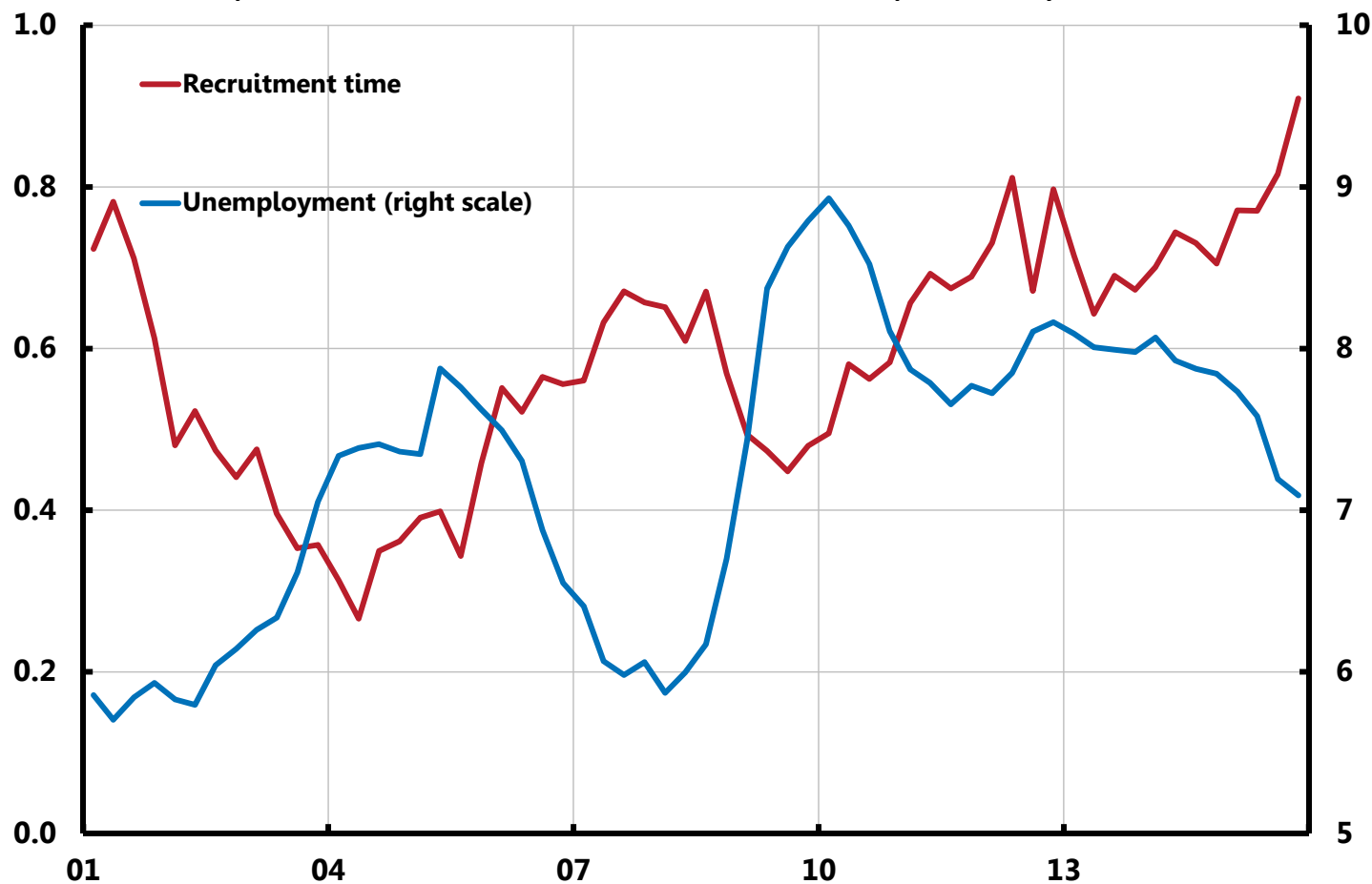
Note. The figure shows the number of job-seekers and the number of latent job-seekers per job vacancy according to Statistics Sweden.

Sources: Statistics Sweden and the Riksbank

Figure 3.19. Average recruitment time in the business sector and unemployment



Months and per cent of labour force 15–74, respectively

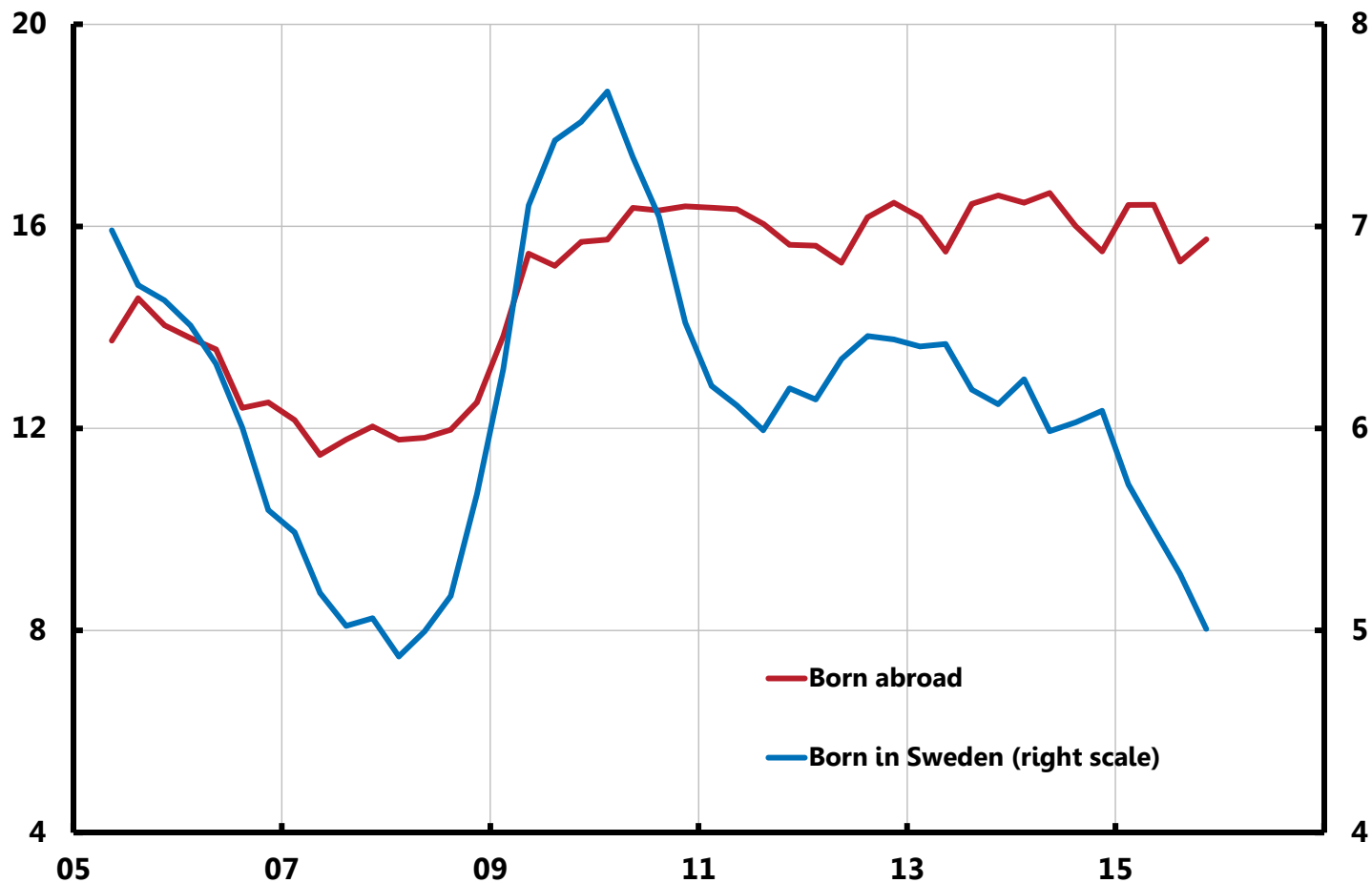


Sources: Statistics Sweden and the Riksbank

Figure 3.20. Unemployment among those born in Sweden and those born abroad



Per cent of labour force, 15–74 years

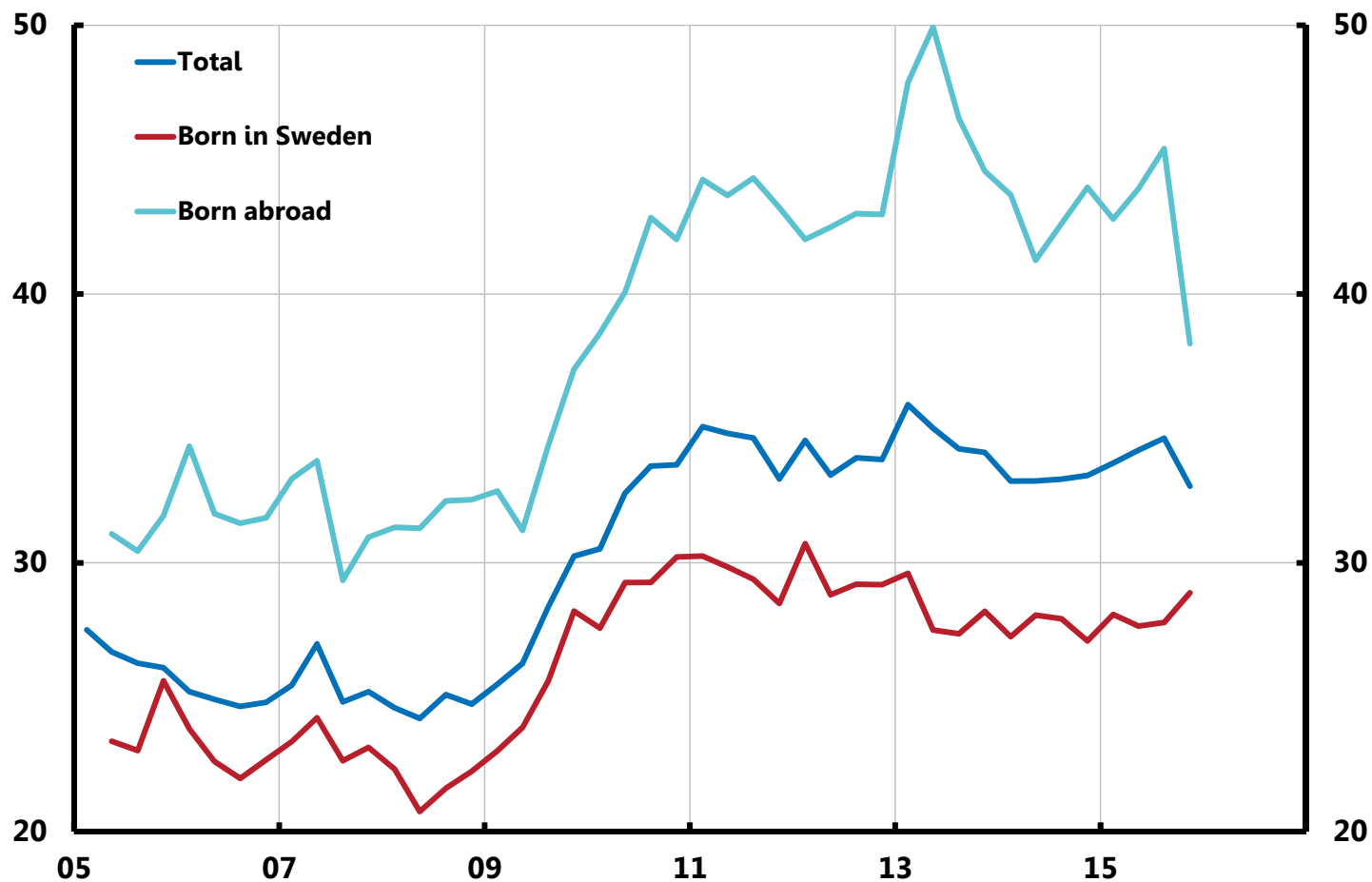


Source: Statistics Sweden

Figure 3.21. Average period unemployed



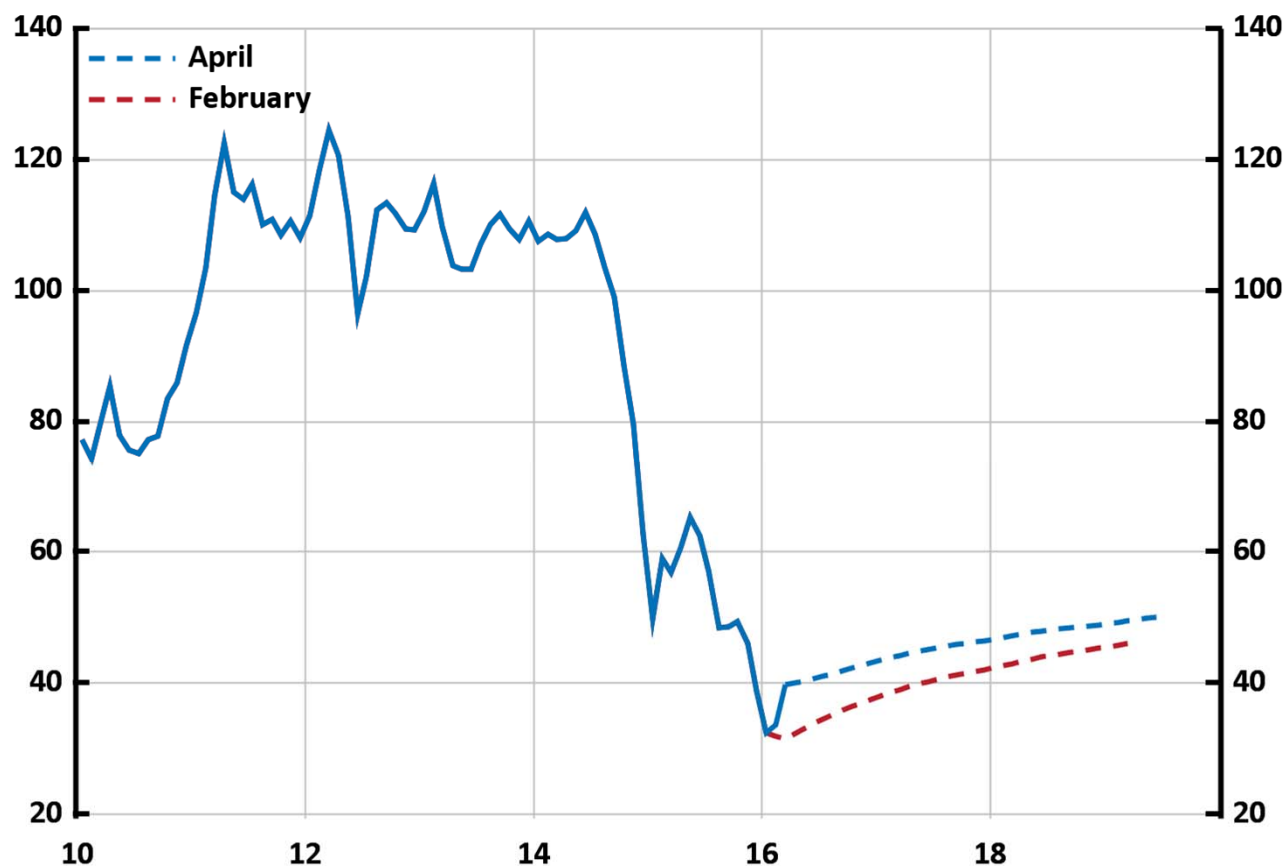
Weeks



Source: Statistics Sweden

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. GDP in Nordic countries

Index, 2008 Q1 = 100

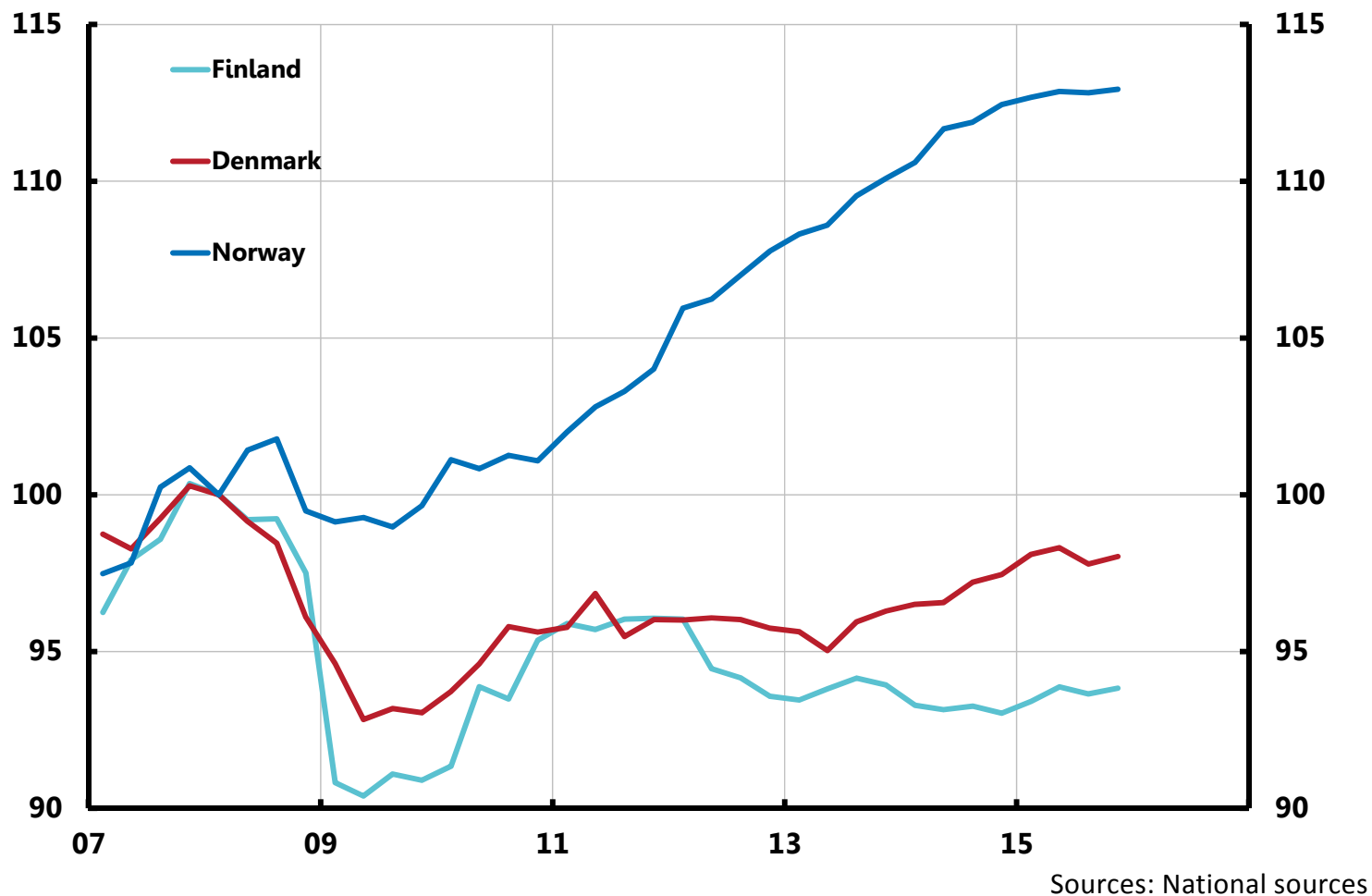
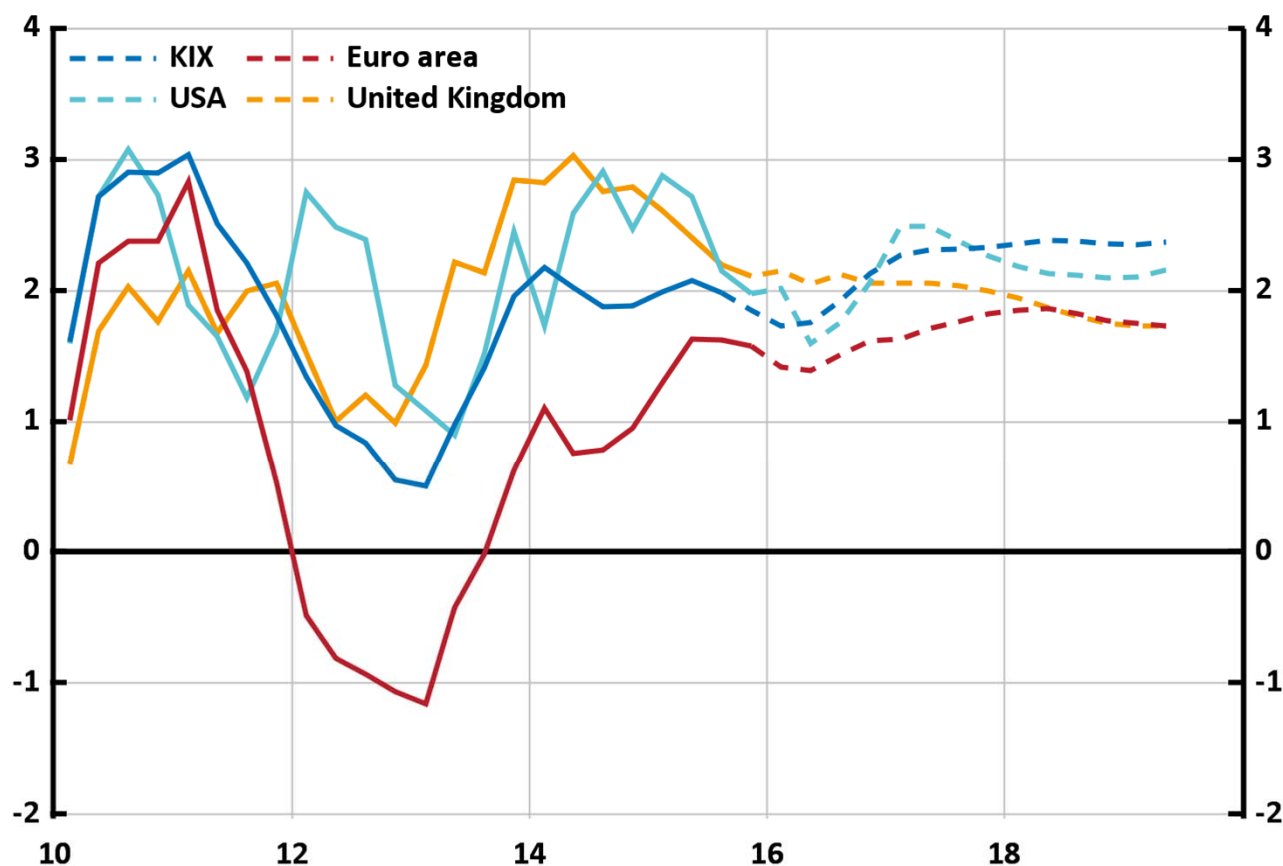


Figure 4.3. Growth in various countries and regions

Annual percentage change, seasonally-adjusted data

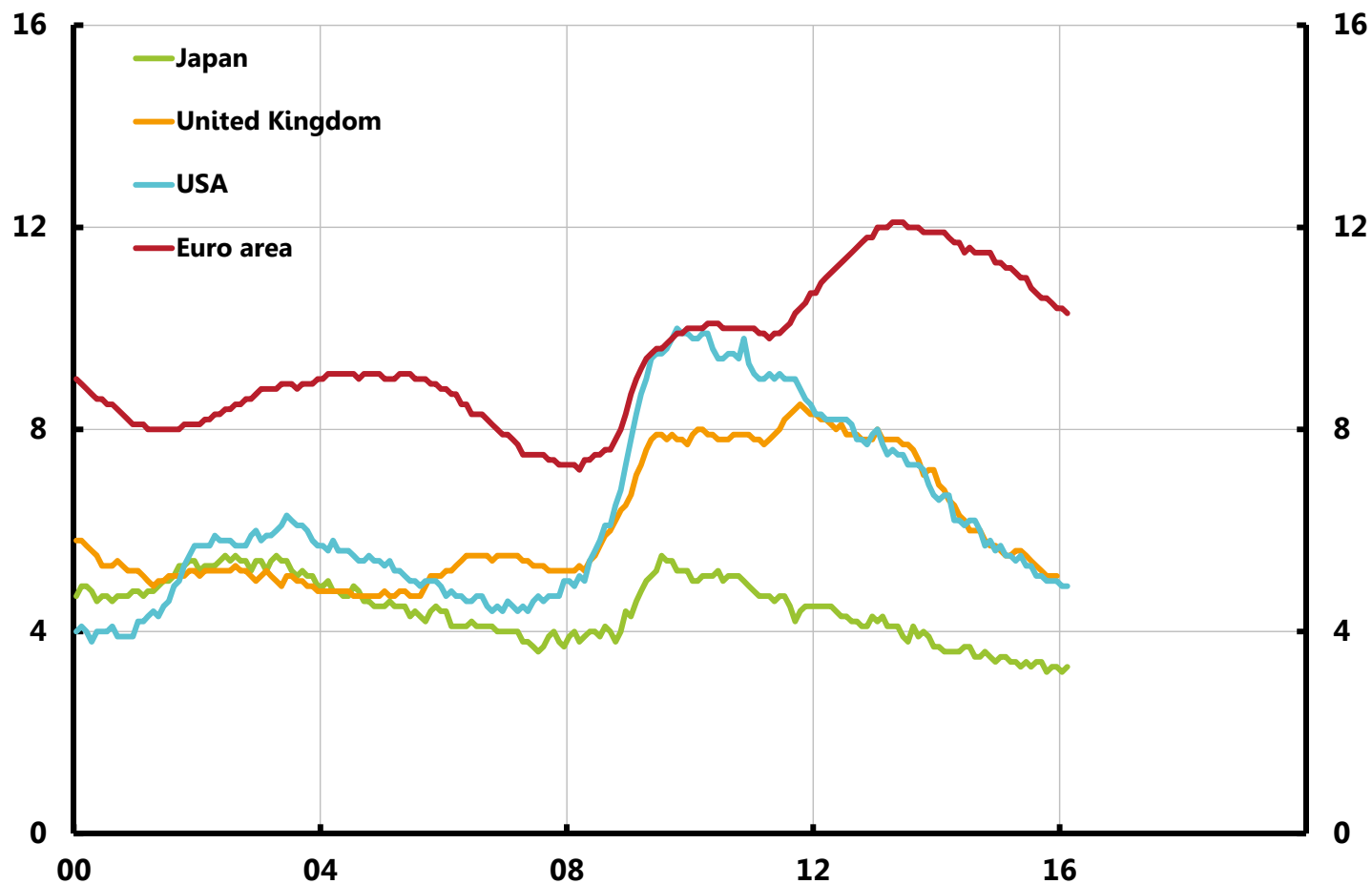


Note. KIX is an aggregate of the countries that are important to Sweden's international transactions.

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

Figure 4.4. Unemployment abroad

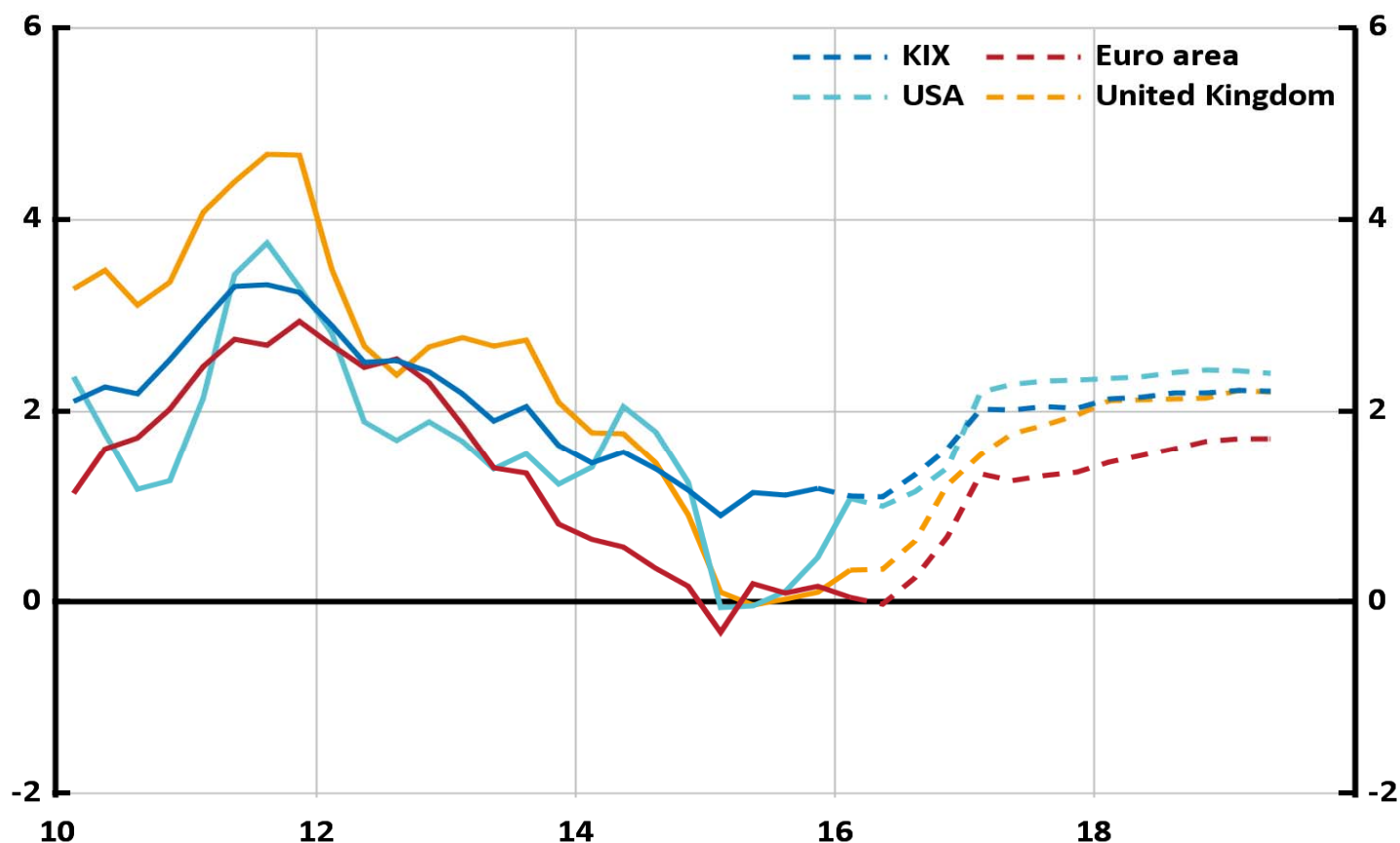
Per cent of labour force



Källor: Nationella källor

Figure 4.5. Inflation in various countries and regions

Annual percentage change



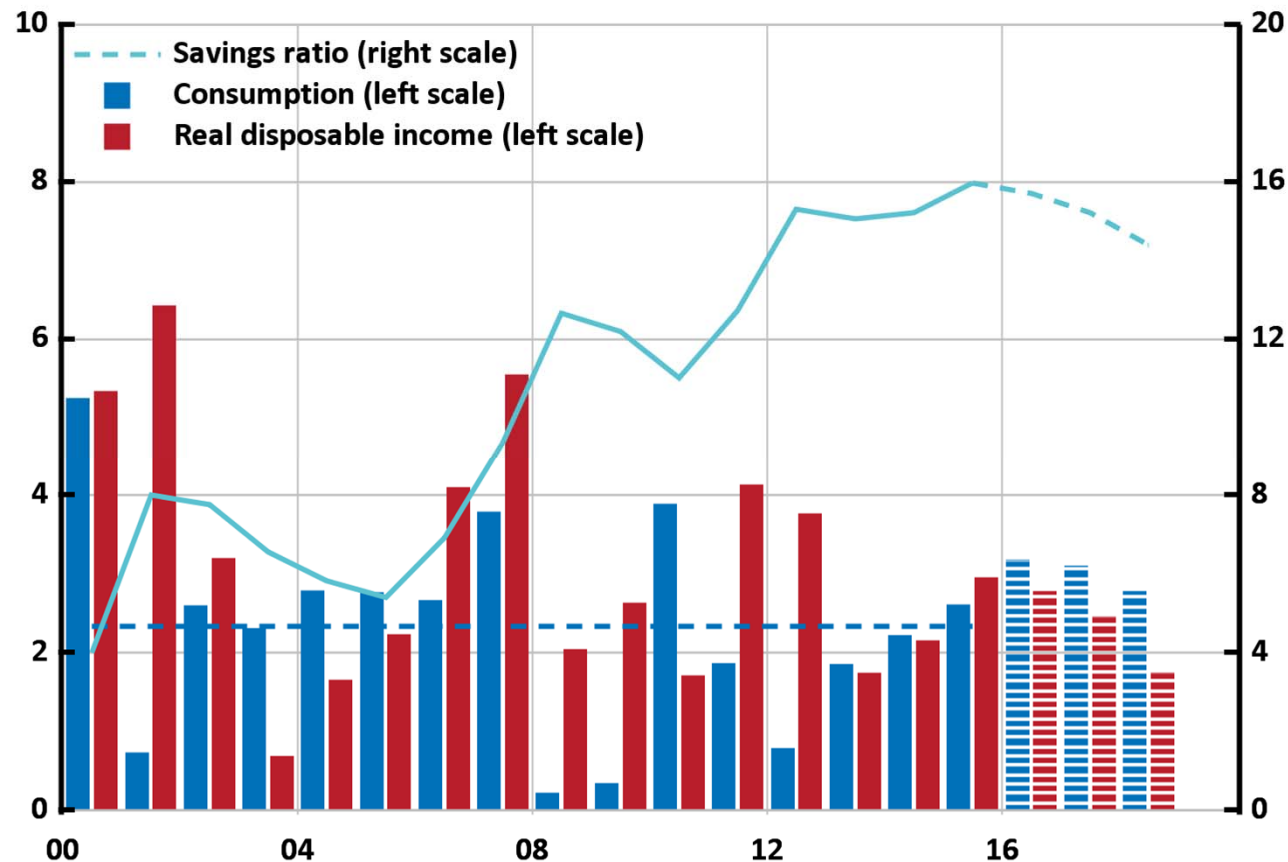
Note. KIX is an aggregate of the countries that are important to Sweden's international transactions. When calculating KIX-weighted inflation, the HICP is used for the euro area and the CPI for other countries. Inflation for the euro area is shown measured using the HICP and for the United States and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

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

Figure 4.6. Households' real disposable incomes, consumption and savings ratio



Annual percentage change and per cent of disposable income

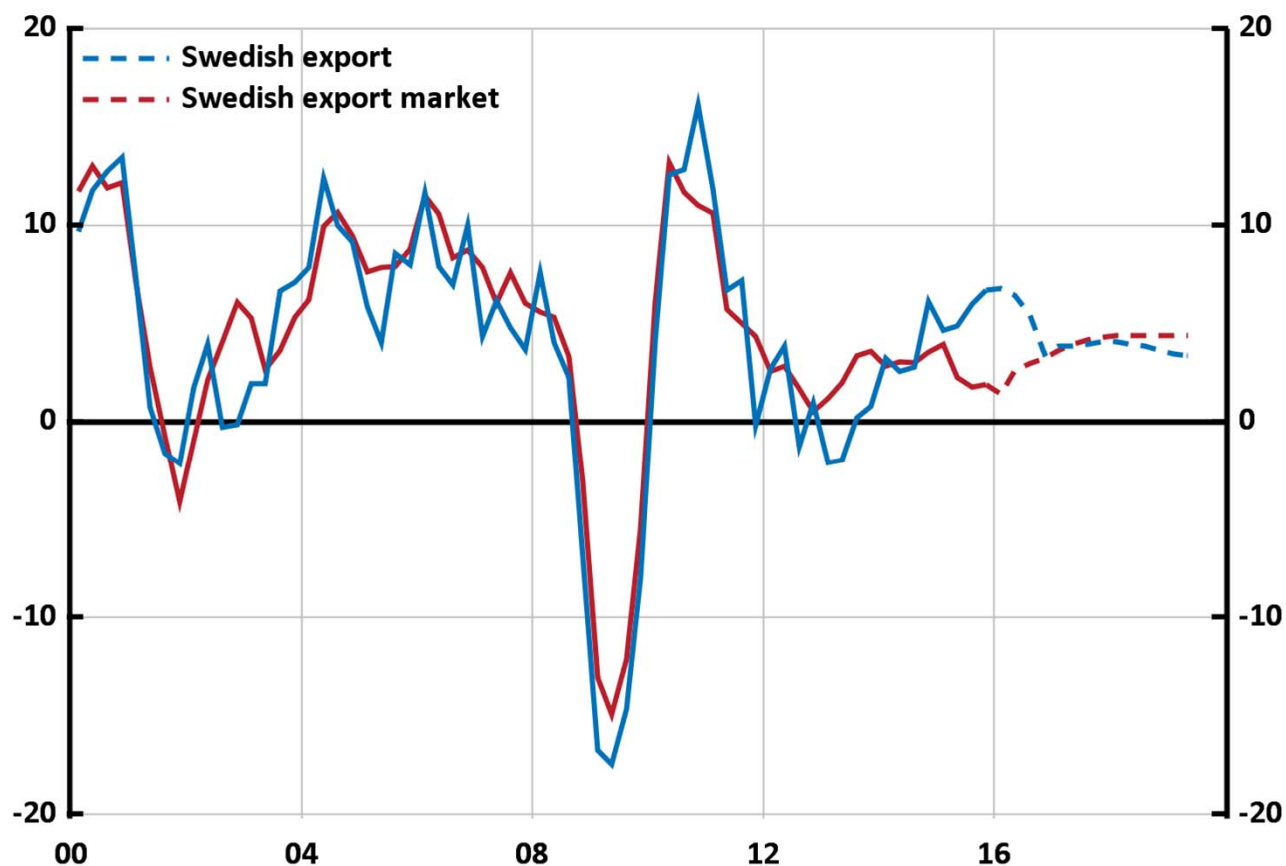


Note. The savings ratio includes collective insurance schemes. Disposable income has been deflated using the household consumption deflator. Broken line is the average of consumption between 1994 and 2015.

Sources: Statistics Sweden and the Riksbank

Figure 4.7. Exports and the Swedish export market

Annual percentage change, calendar-adjusted data

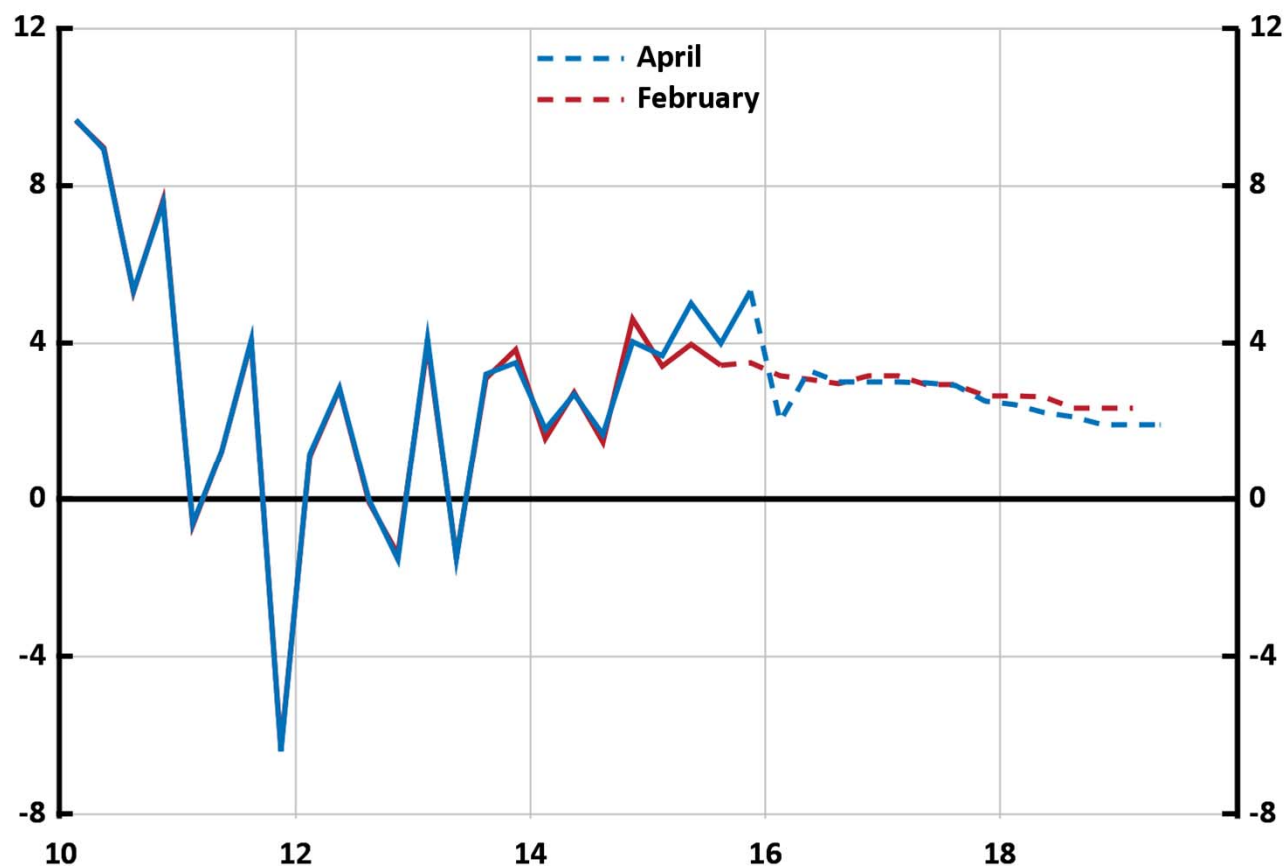


Note. The Swedish export market index aims to measure import demand in the countries to which Sweden exports. This is calculated by aggregating 32 countries and covers around 85 per cent of the total Swedish export market.

Sources: Statistics Sweden and the Riksbank

Figure 4.8. GDP in Sweden

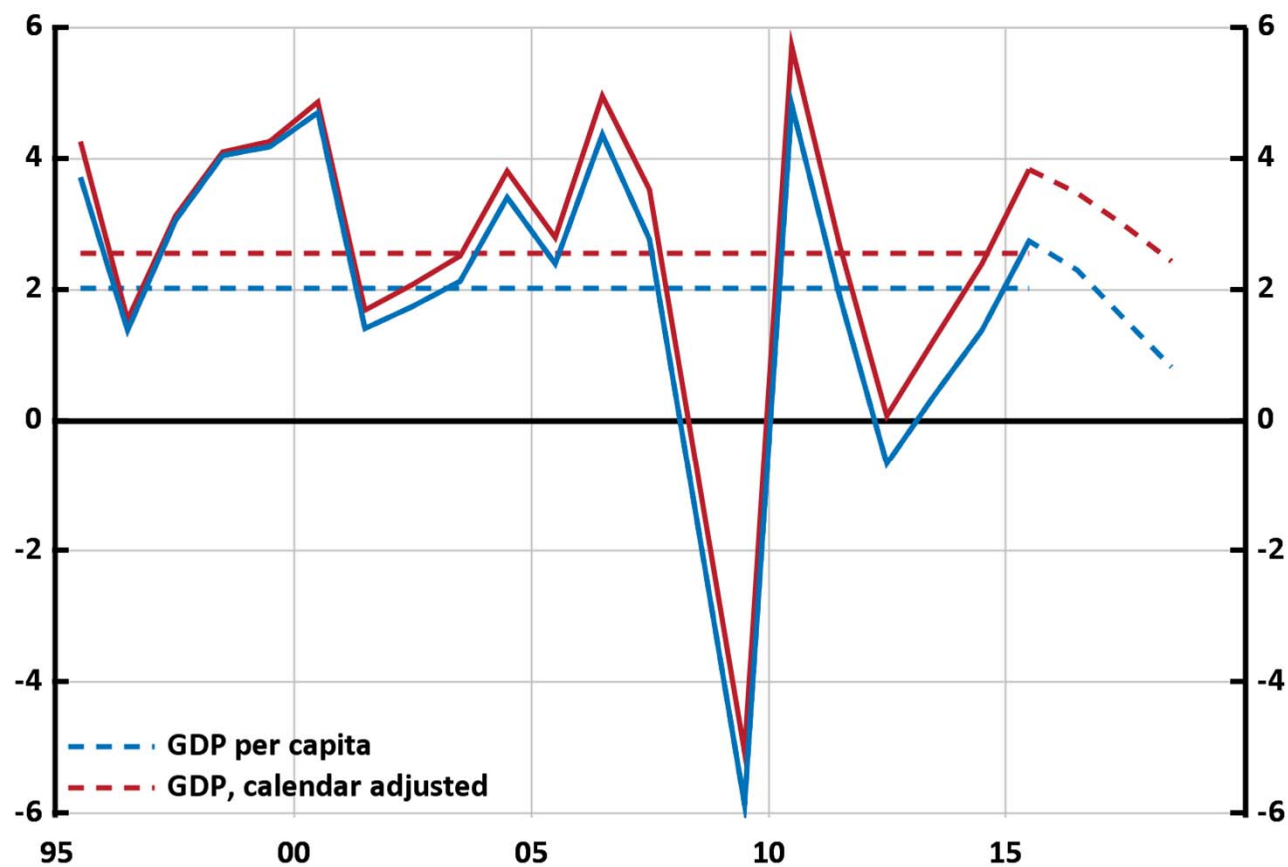
Quarterly change in per cent, calculated as an annual percentage change, seasonally-adjusted data



Sources: Statistics Sweden and the Riksbank

Figure 4.9. GDP and GDP per capita

Annual percentage change

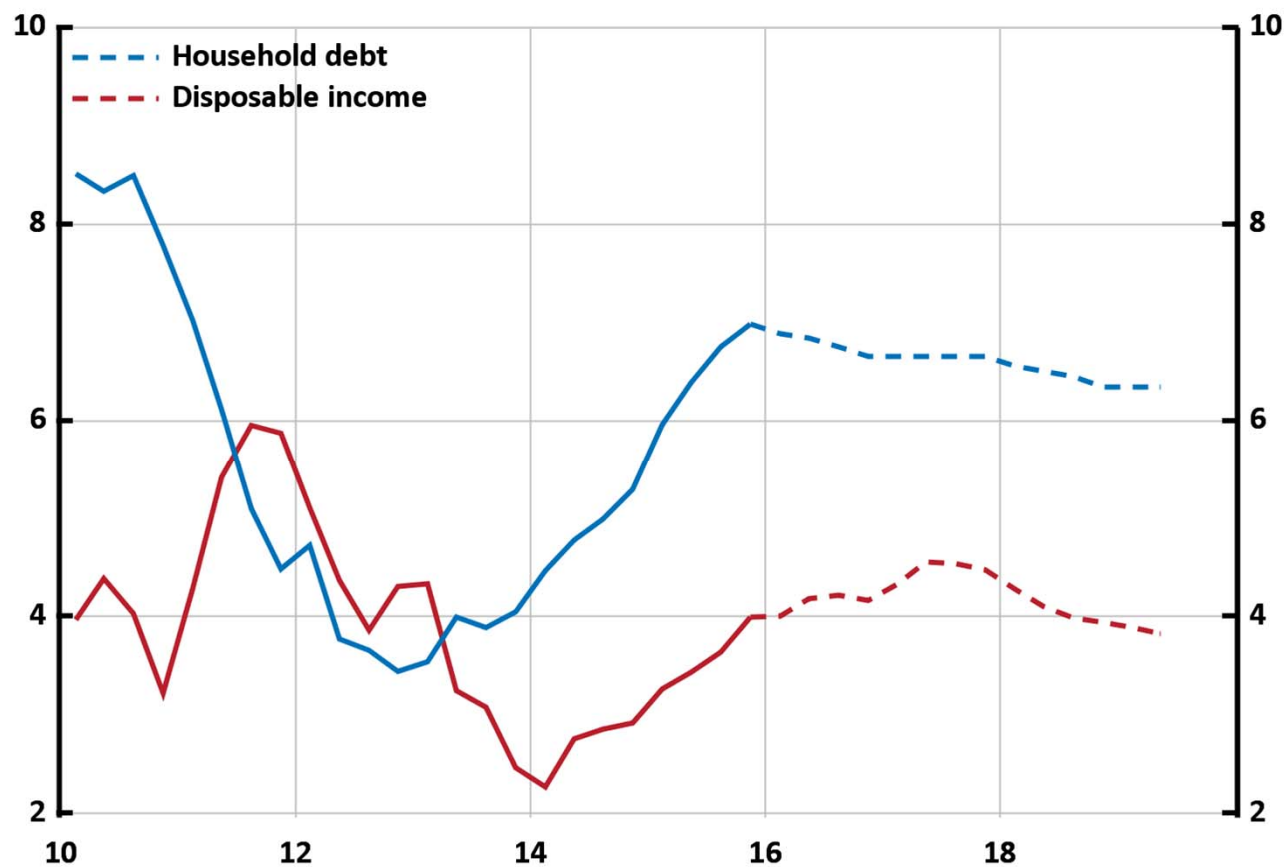


Note. Broken lines refer to averages between 1995 and 2015.

Sources: Statistics Sweden and the Riksbank

Figure 4.10. Household debts and disposable incomes

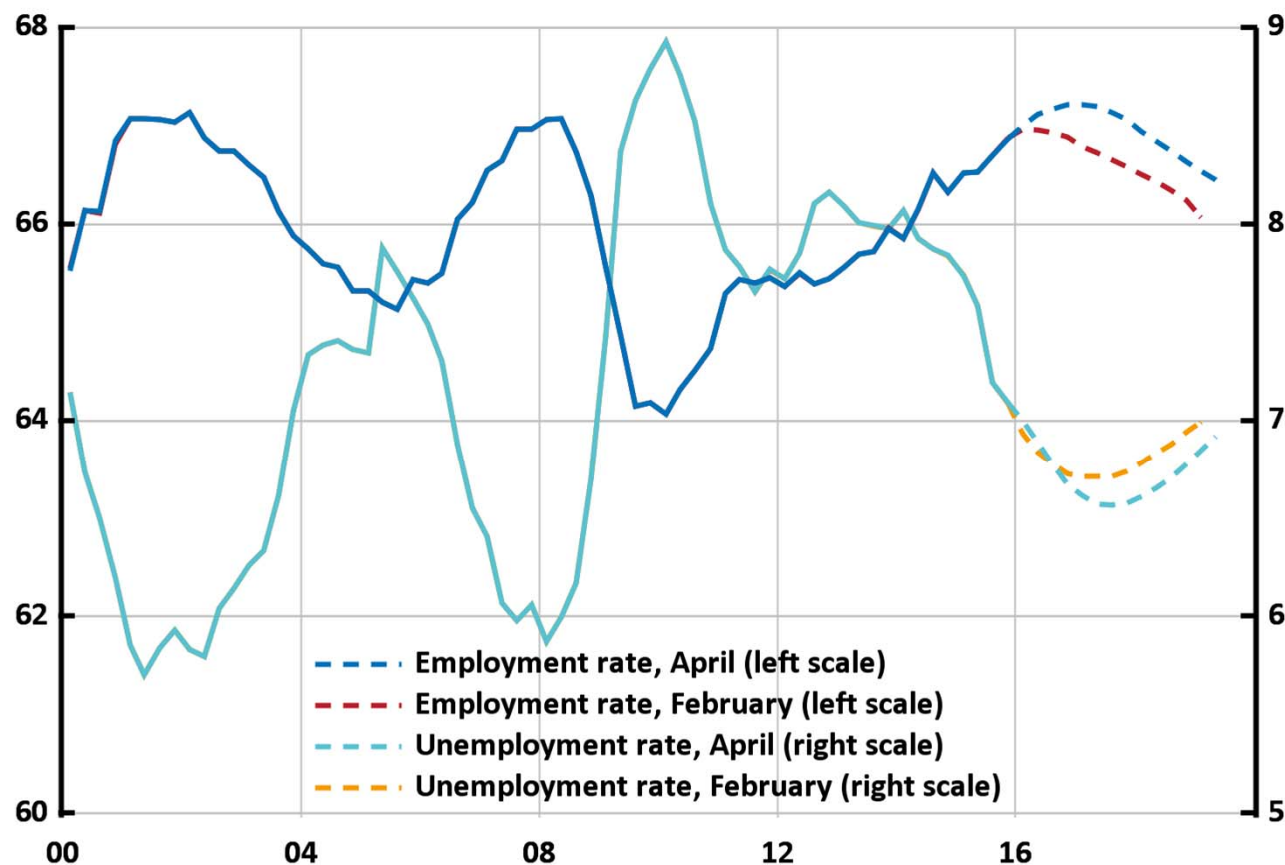
Annual percentage change



Sources: Statistics Sweden and the Riksbank

Figure 4.11. Employment and unemployment rate

Per cent of population and labour force, respectively. 15-74 years.



Sources: Statistics Sweden and the Riksbank

Figure 4.12. Employment rate and share of population

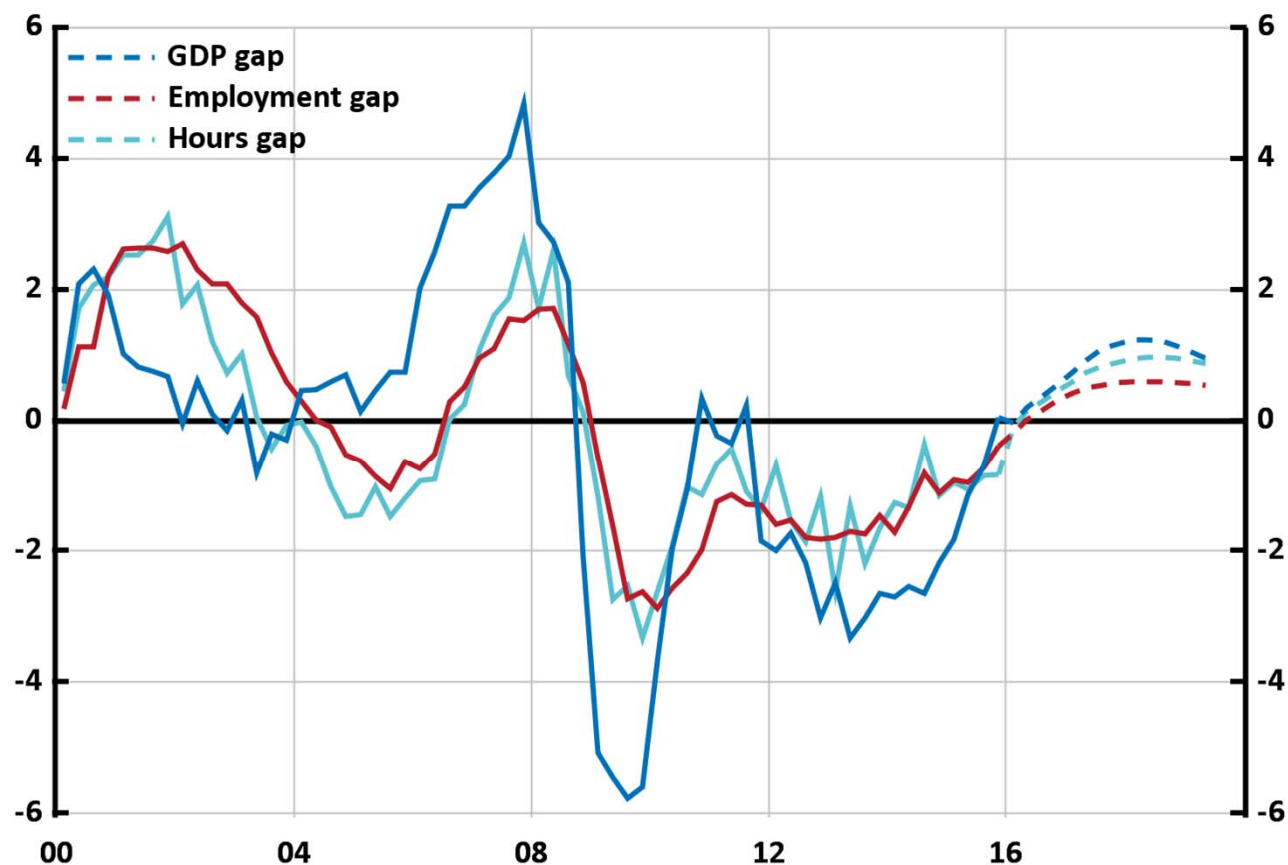
Per cent of population, 15 – 74 år



Source: Statistics Sweden

Figure 4.13. GDP gap, employment gap and hours gap

Per cent

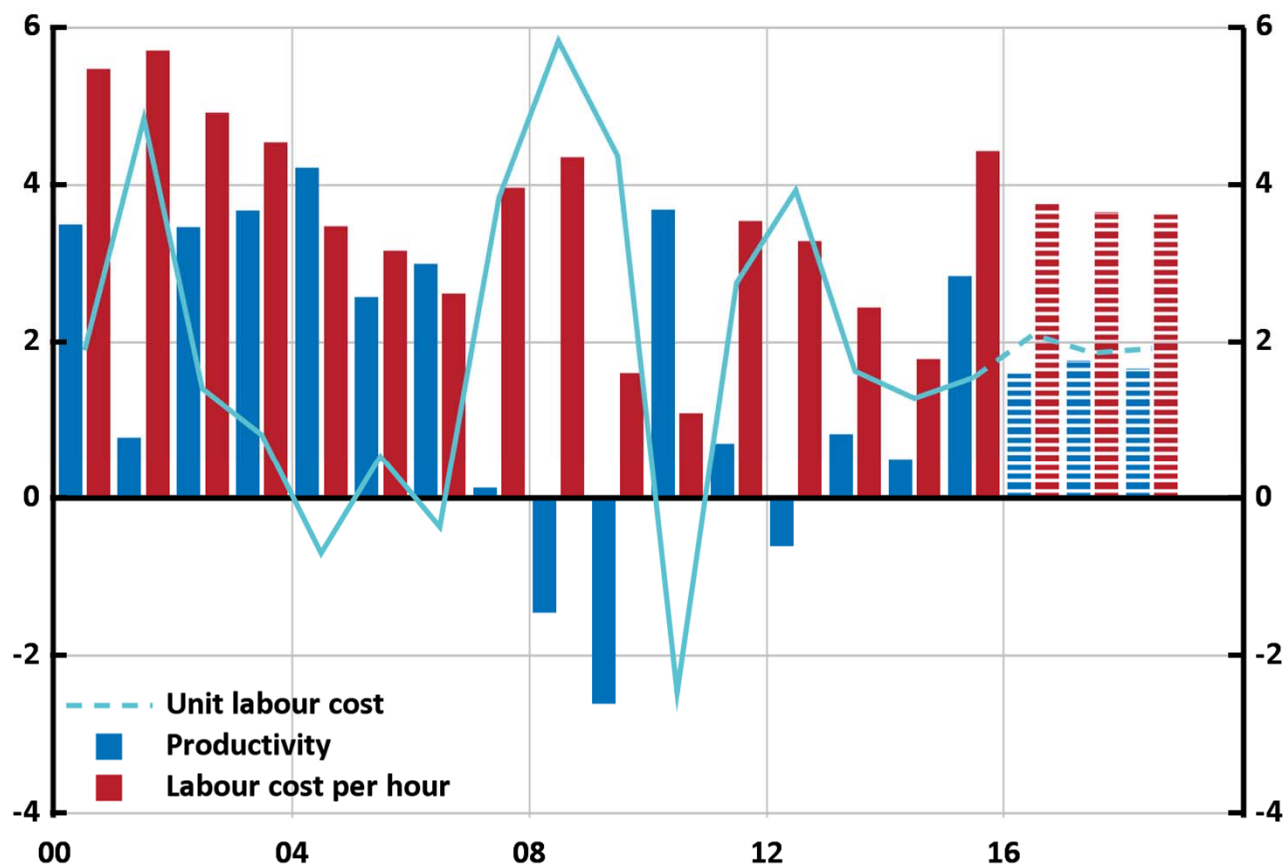


The gaps refer to the deviation in GDP, the number of hours worked and the number of those employed from the Riksbank's assessed trends.

Sources: Statistics Sweden and the Riksbank

Figure 4.14. Cost pressures in the economy as a whole

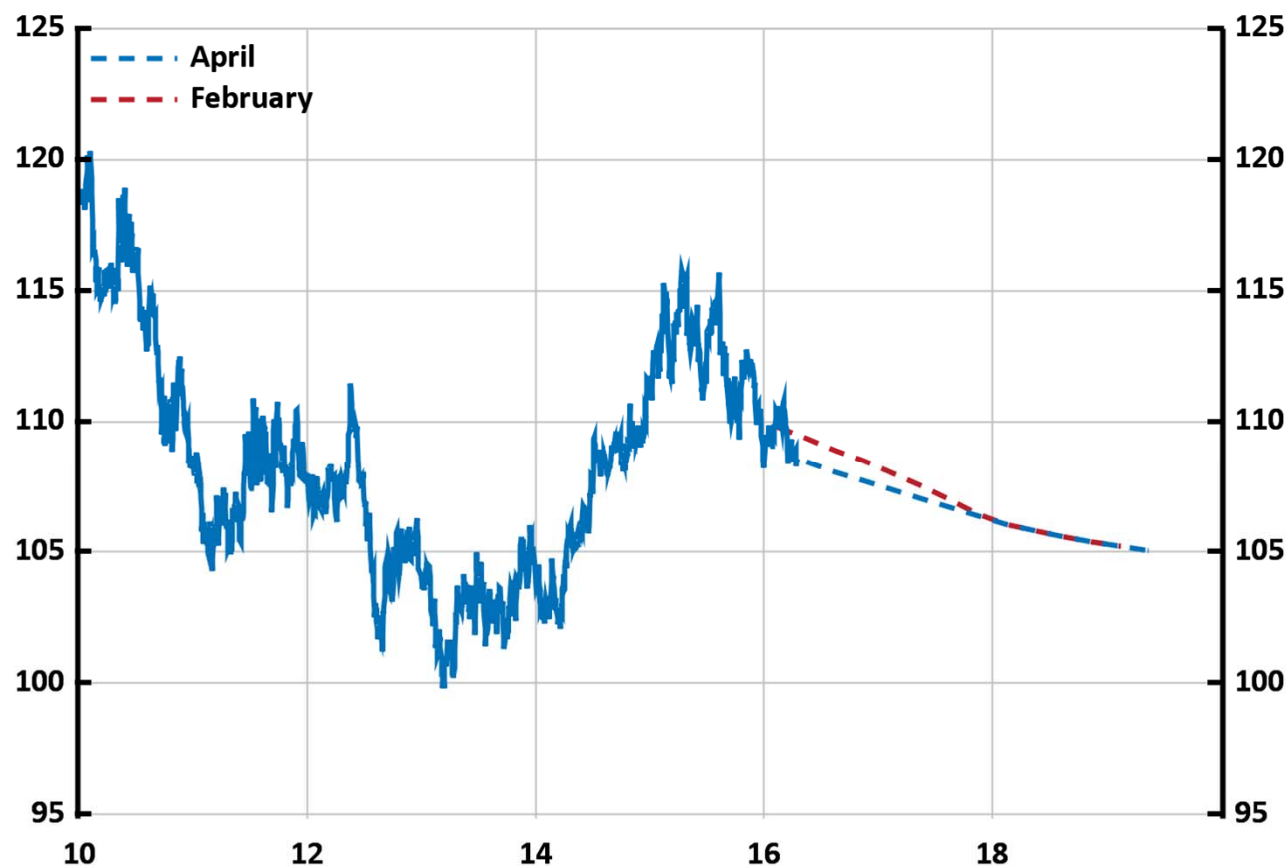
Annual percentage change



Sources: Statistics Sweden and the Riksbank

Figure 4.15. KIX-weighted nominal exchange rate

Index, 18 November 1992 = 100

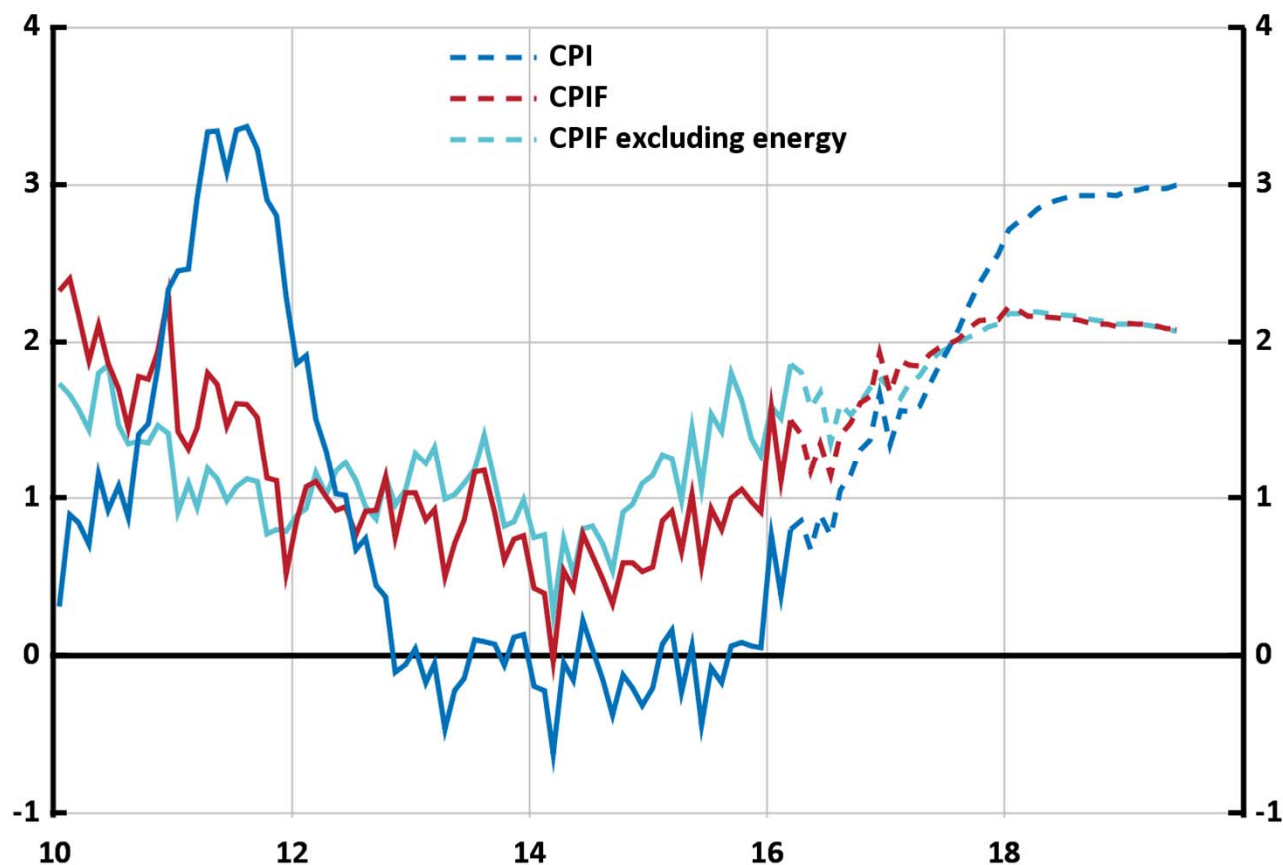


Note. Outcomes are daily rates and forecasts refer to quarterly averages. KIX is an aggregate of the countries that are important to Sweden's international transactions.

Source: The Riksbank

Figure 4.16. CPI, CPIF and CPIF excluding energy

Annual percentage change

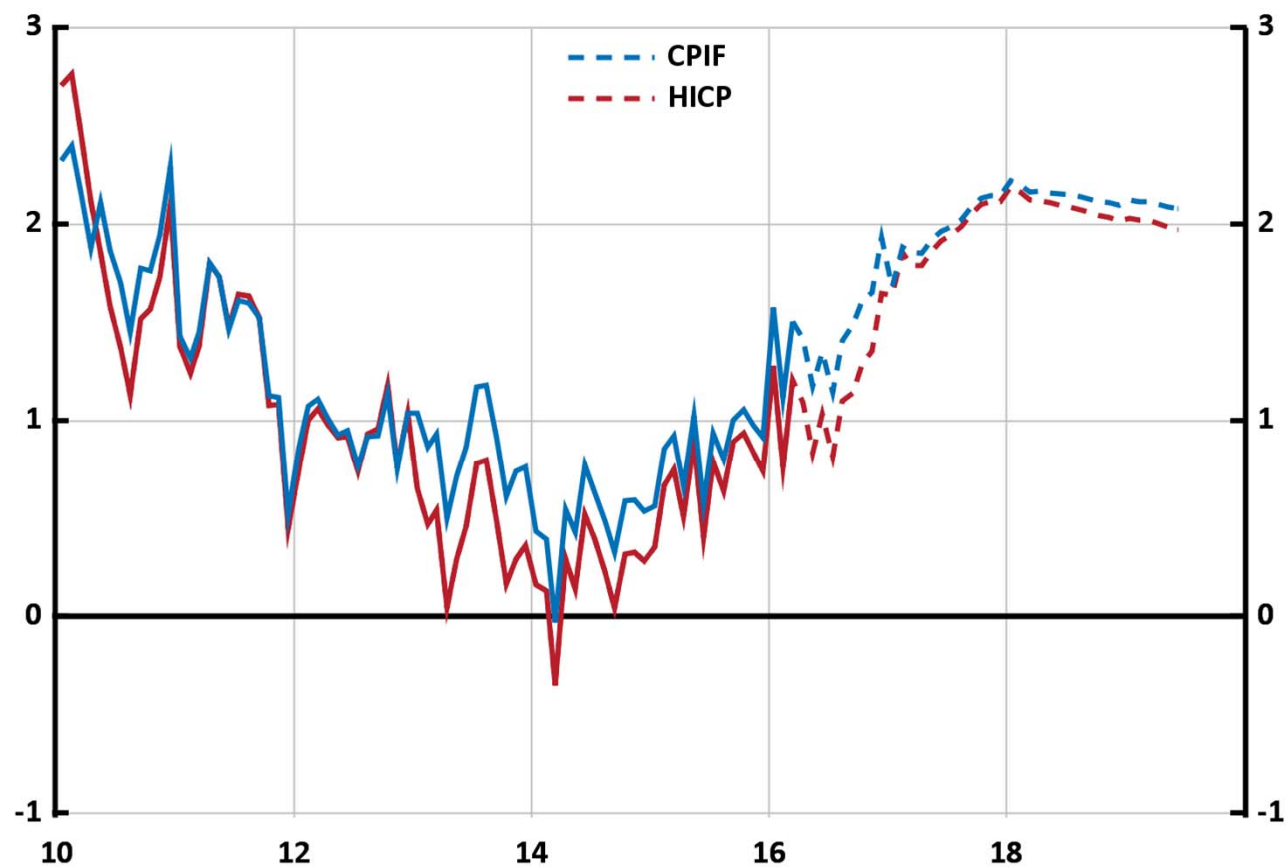


Note. The CPIF is the CPI with a fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

Figure 4.17. CPIF and HICP

Annual percentage change



Note. CPIF is CPI with fixed mortgage rate.

Sources: Statistics Sweden and the Riksbank

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

Table 1. Repo rate forecast
Per cent, quarterly averages

	Q4 2015	Q1 2016	Q2 2016	Q2 2017	Q2 2018	Q2 2019
Repo rate	-0.4	-0.4 (-0.4)	-0.5 (-0.5)	-0.5 (-0.5)	0.1 (0.1)	0.7

Source: The Riksbank

Table 2. Inflation
Annual percentage change, annual average

	2014	2015	2016	2017	2018
CPI	-0.2	0.0	1.0 (0.7)	1.9 (2.1)	2.9 (2.9)
CPIF	0.5	0.9	1.4 (1.3)	2.0 (2.1)	2.2 (2.1)
CPIF excl. energy	0.7	1.4	1.6 (1.6)	1.9 (1.9)	2.2 (2.0)
HICP	0.2	0.7	1.1 (1.1)	1.9 (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	-0.5 (-0.5)	-0.4 (-0.4)	0.2 (0.2)
10-year rate	1.8	0.8	1.0 (1.0)	2.0 (2.0)	2.9 (2.9)
Exchange rate, KIX, 18 November 1992 = 100	106.7	112.6	108.5 (109.1)	106.9 (107.3)	105.7 (105.7)
General government net lending*	-1.6	-0.3 (-0.9)	-0.3 (-0.8)	-0.3 (-0.7)	-0.2 (-0.6)

* Per cent of GDP. The outcome for general government net lending in 2014 was revised in connection with Statistic Sweden's publication of the EDP-statistics (figures on public saving and gross debt according to the EU's convergence criteria which are reported to the European commission twice a year). In order for the statistics to be consistent with other forecast variables, the outcome relates to what was published in connection with the national accounts.

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	0.14	0.47	0.9	1.5 (1.5)	1.5 (1.6)	1.7 (1.9)	1.8 (2.0)
USA	0.16	0.08	2.4	2.4	1.9 (2.4)	2.4 (2.6)	2.1 (2.1)
Japan	0.05	0.02	-0.1	0.5 (0.7)	0.4 (1.1)	0.8 (0.4)	0.4 (0.7)
China	0.15	0.08	7.4	6.8	6.4 (6.4)	6.1 (6.1)	6.0 (6.1)
KIX-weighted	0.75	1.00	2.0	2.0 (2.0)	1.9 (2.1)	2.3 (2.4)	2.4 (2.5)
World (PPP-weighted)	1.00	—	3.4	3.1 (3.1)	3.1 (3.4)	3.6 (3.8)	3.7 (3.8)

Note. Calendar-adjusted growth rates. The PPP-weights refer to the global purchasing-power adjusted GDP-weights, according to the IMF. The National Institute of Economic Research 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 2012 that are used for 2015, 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	0.2 (0.1)	1.3 (1.4)	1.6 (1.7)
USA	1.6	0.1	1.2 (1.1)	2.3 (2.4)	2.4 (2.5)
Japan	2.7	0.8	0.6 (1.1)	1.9 (2.1)	2.1 (2.1)
KIX-weighted	1.4	1.1	1.3 (1.2)	2.0 (2.1)	2.2 (2.2)

	2014	2015	2016	2017	2018
Policy rates in the rest of the world, per cent	0.2	0.1	-0.1 (-0.1)	-0.1 (0.0)	0.1 (0.3)
Crude oil price, USD/barrel Brent	99.6	53.5	39.9 (34.3)	45.1 (40.3)	47.9 (44.0)
Swedish export market	3.1	2.4 (2.2)	2.6 (3.7)	4.0 (4.9)	4.4 (4.9)

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	2.6 (2.4)	3.2 (2.9)	3.1 (3.0)	2.8 (2.8)
Public consumption	1.3	2.5 (2.2)	3.6 (4.0)	2.7 (2.5)	1.9 (1.8)
Gross fixed capital formation	7.5	7.3 (7.3)	3.2 (4.8)	3.6 (4.6)	4.1 (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	5.9 (4.9)	5.9 (5.6)	3.5 (4.4)	3.7 (4.5)
Imports	6.3	5.4 (4.4)	5.2 (6.3)	4.4 (5.5)	5.0 (5.8)
GDP	2.3	4.1 (3.7)	3.7 (3.5)	2.7 (2.8)	2.3 (2.5)
GDP, calendar-adjusted	2.4	3.8 (3.5)	3.5 (3.3)	3.0 (3.0)	2.4 (2.6)
Final figure for domestic demand*	3.1	3.6 (3.4)	3.2 (3.5)	3.0 (3.1)	2.8 (2.9)
Net exports*	-0.9	0.4 (0.4)	0.5 (-0.1)	-0.2 (-0.3)	-0.4 (-0.4)
Current account (NA), per cent of GDP	4.2	4.9 (5.5)	5.3 (5.3)	4.9 (4.8)	4.3 (4.2)

*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	0.9 (1.1)	1.1 (1.6)	1.2 (1.8)
Potential hours worked	1.0	0.8 (0.7)	0.7 (0.7)	0.6 (0.9)	0.6 (1.1)
GDP, calendar-adjusted	2.4	3.8 (3.5)	3.5 (3.3)	3.0 (3.0)	2.4 (2.6)
Number of hours worked, calendar-adjusted	1.8	1.0 (1.0)	1.8 (1.7)	1.2 (1.2)	0.8 (1.2)
Employed, aged 15–74	1.4	1.4	1.6 (1.6)	1.1 (1.3)	0.7 (1.3)
Labour force, aged 15–74	1.3	0.8	1.0 (0.9)	0.8 (1.1)	0.8 (1.5)
Unemployment, aged 15–74 *	7.9	7.4	6.8 (6.8)	6.6 (6.7)	6.7 (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 (2.5)	3.1 (3.2)	3.5 (3.5)	3.5 (3.4)
Hourly wage, NA	1.8	3.5 (3.3)	3.2 (3.3)	3.7 (3.7)	3.7 (3.6)
Employers' contribution*	0.0	0.9 (0.5)	0.5 (0.5)	0.0 (0.0)	-0.1 (-0.1)
Hourly labour cost, NA	1.8	4.4 (3.8)	3.7 (3.9)	3.7 (3.7)	3.6 (3.5)
Productivity	0.5	2.8 (2.5)	1.6 (1.6)	1.8 (1.8)	1.7 (1.5)
Unit labour cost	1.3	1.5 (1.3)	2.1 (2.2)	1.9 (1.9)	1.9 (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