

Contents

T1_1	Table 1.1 Measures in additional amending budgets in spring 2020 and proposals in the Spring Amending Budget for 2020
T1_2	Table 1.2 Scope and certain measures in additional amending budgets in spring 2020 and proposals in the Spring Amending Budget for 2020.
T1_3	Table 1.3 Combined budgetary impacts of Government policy 2019-2023 in relation to the previous year
T2_1	Table 2.1 Key indicators
T3_1	Table 3.1 General government finances in accordance with the accounting standards in the Spring Fiscal Policy Bill and ESA 2010
T3_2	Table 3.2 General government finances
T3_3	Table 3.3 Net lending and the central government budget balance
T3_4	Table 3.4 General government net lending and indicators for reconciliation against the net lending target
T3_5	Table 3.5 Structural balance, European Commission
T3_6	Table 3.6 Expenditure ceiling 2020–2023
T3_7	
	Table 3.7 Central government guarantee commitments and pledges, 31 December 2019
T3_8	
	Table 3.8 Comparison between provisions for expected costs and assets in the guarantee operations as of 31 December 2019 (excluding the deposit insurance scheme, investor compensation scheme, bank guarantee programme and guarantee capital)
T4_1	Table 4.1 Alternative scenarios
T4_2	Table 4.2 Comparison with the 2019 convergence programme
T5_1	
	Table 5.1 Primary general government expenditure if there is no change in behaviour
T5_2	Table 5.2 Sustainability indicators for Sweden
T6_1	Table 6.1 General government expenditure by purpose, per cent of GDP
T6_2	
	Table 6.2 General government expenditure by purpose, per cent of total expenditure
T6_3	Table 6.3 Tax revenue, by tax types, per cent of GDP
T6_4	Table 6.4 Tax revenue, by tax types, per cent of total tax revenue
TA_1	Table A.1 Demographic assumptions
TA_2	Table A.2 Macroeconomic assumptions
TA_3	Table A.3 Taxes and charges
TA_4	Table A.4 General government consumption
TA_5	Table A.5 General government transfer payments
TA_6	Table A.6 Old-age pensions system
TA_7	Table A.7 Long-term sustainability of the general government finances
TB_1	Table B.1 Macroeconomic assumptions in the EPC estimates and in the Swedish convergence programme
TB_2	Table B.2 Change in age-dependent general government expenditure in the EPC calculations and in the Swedish convergence programme
TC_1a	Table C.1a Macroeconomic prospects
TC_1b	Table C.1b Price developments
TC_1c	Table C.1c Labour market developments
TC_1d	Table C.1d Sectoral balances
TC_2a	Table C.2a General government budgetary prospects
TC_2b	Table C.2b Revenue and expenditure forecasts
TC_2c	Table C.2c Amounts to be excluded from the expenditure benchmark

TC_3	<u>Table C.3 General government expenditure by function</u>
TC_4	<u>Table C.4 General government debt developments</u>
TC_5	<u>Table C.5 Cyclical developments</u>
TC_6	<u>Table C.6 Divergence from previous update</u>
TC_7	<u>Table C.7 Long-term sustainability of public finances</u>
TC_7a	<u>Table C.7a Contingent liabilities</u>
TC_8	<u>Table C.8 Basic assumptions</u>

Table 1.1 Measures in additional amending budgets in spring 2020 and proposals in the Spring Amending Budget for 2020

SEK million

Measures and proposals	2020	Budget ¹
The spread of the virus must be limited		
Targeted funding for health and social care	3.000	SAB
Disease carrier benefit	500	AAB2
Individual benefit for sick pay standard deduction	1.700	AAB2
Increased COVID-19 testing	1.000	AAB5
Removal of medical certificate requirement from day 8	350	AAB2
Removal of performance requirement for waiting list billions		SAB
Higher credit framework for National Board of Health and Welfare for preparedness investments		AAB2, AAB5
Funding for the Swedish Civil Contingencies Agency for information campaigns	75	AAB2
Funding for the Swedish Research Council for virus and pandemic research initiative	100	SAB
Other items	221	SAB
Impact on Swedish jobs and businesses must be pushed back		
<i>Reduced costs for businesses</i>		
Reduced employers' social security contributions (gross)	#####	AAB4
Reduced individual contributions (gross)	2.180	AAB4
Short-term layoffs	#####	SAB
Discount for fixed rental costs in vulnerable sectors	5.000	AAB5
Suspended sick pay responsibility for employers	6.500	AAB2
Support to sole traders in the event of illness	150	SAB
<i>Liquidity reinforcement measures</i>		
Higher allocation to tax allocation reserve	-1540 ²	AAB4
Deferred payment of taxes and contributions	171	AAB2
VAT deferral for full-year reporters		AAB4
Other items	24	AAB2
<i>State credits and loans</i>		
State credit guarantees for loans to companies		AAB3
Increased and expanded credit facility, Swedish Export Credit Corp		SAB
Increased guarantee facility, Swedish Export Credit Agency		SAB
Capital injection ALMI	3.000	SAB
Credit guarantees for airlines		AAB1
<i>Other consequences</i>		
Support to sport and culture	1.000	AAB5
Support to local journalism	200	SAB
Security and transition for people who become unemployed		
<i>Employment must be safeguarded</i>		
Funding to Arbetsförmedlingen (Swedish Public Employment)	330	SAB
Summer jobs for young people	180	SAB
Green jobs	150	SAB
More programme measures	1.870	SAB
Extended time in new start jobs	50	SAB
<i>Reinforcement of unemployment insurance fund</i>		
Shorter membership condition in unemployment insurance	331	AAB5
Higher ceiling for basic-rate benefit	3.466	AAB5

Higher ceiling for basic amount	610	AAB5
Suspension of unemployment insurance fund qualifying da	397	AAB5
Relaxation of working conditions in unemployment insuran	427	AAB5
Simplified conditions for unemployment insurance for sole traders		AAB5
Processing cases at unemployment insurance funds	100	SAB
<i>Opportunities for education and training must be strengthened</i>		
Summer courses	177	SAB
More students in higher education	154	SAB
Foundation year at higher education institutions	277	SAB
Distance education initiatives in several forms of education	95	SAB
Regional vocational adult education	700	SAB
Expansion of folk high school	76	SAB
Investment in higher vocational education	369	SAB
Suspended income ceiling	1.000	AAB5
Other items	35	SAB

Continued fight against societal problems

Higher general government grants to local government sec #####		SAB
Extended biogas support	120	SAB
Solar cells, higher authorisation ³		SAB
National Board of Institutional Care	250	SAB
Migration courts	180	SAB
Other reinforcement of the judicial system	120	SAB
Legal councils	800	SAB
Support to vulnerable children and women and children subjected to violence	100	AAB5
Other unavoidable items	736	SAB

Total

<i>of which SAB</i>	#####
Adjustment for impact on public finances	#####
Total impact on public finances	#####

AAB1: Additional Amending Budget for 2020 – Credit guarantees for airlines due to SARS-Cov-2 (Govt Bill 2019/20:136). AAB2: Additional Amending Budget for 2020 – Measures in response to COVID-19 virus (Govt Bill 2019/20:132). AAB3: Additional Amending Budget for 2020 – Credit guarantees for loans to companies (Govt Bill 2019/20:142). AAB4: Additional Amending Budget for 2020 – Further measures in the area of taxation in response to COVID-19 virus (Govt Bill 2019/20:151). AAB5: Additional Amending Budget for 2020 – Further measures in response to COVID-19 virus (Govt Bill 2019/20:146). SAB Spring Amending Budget for 2020 (Govt Bill

² The possibility of making higher allocations to tax allocation reserves also affects tax revenue for 2019. The impact on public finances for 2019 is negative and amounts to SEK -9 billion.

³ The authorisation framework is increased by SEK 200 million for 2020, which is estimated to increase expenditure by SEK 100 million per year in 2021 and 2022. .

Source: Own calculations.

Table 1.2 Scope and certain measures in additional amending budgets in spring 2020 and proposals in the Spring Amending Budget for 2020.

SEK million

Measures and proposals

Guarantees	Increase
State credit guarantees for loans to companies	100.000
Increased and expanded credit facility, Swedish Export Credit Corp	75.000
Increased guarantee facility, Swedish Export Credit Agency	50.000
Credit guarantees for airlines	5.000
Total	230.000
Liquidity reinforcement	amount
Deferred payment of taxes and contributions	315.000
VAT deferral for full-year reporters	7.000
Higher allocation to tax allocation reserve	13.000
Total	335.000

Source: Own calculations.

Table 1.3 Combined budgetary impacts of Government policy 2019-2023 in relation to the previous year

Changes in expenditure and revenue in relation to measures and funding adopted and announced previous year and those now proposed and announced.¹ Budgetary impact on general net lending. SEK billions

	2019	2020	2021	2022	2023
Expenditure changes²					
Change in ceiling-limited expenditure principles in the central government budget and the National Accounts borrowing ³	11,9	88,9	-51,8	-2,8	-3,3
	4,4	-1,2	4,1	-1,2	-0,3
	3,2	3,6	1,7	-1,6	-2,5
Total expenditure changes	16,3	87,7	-47,7	-4,0	-3,6
Revenue changes²					
Taxes, gross	-27,5	-36,7	27,1	6,2	0,0
Indirect impact of taxes	0,5	8,9	-6,3	-0,8	0,0
Other revenue reforms	-0,1	0,8	0,6	0,1	0,0
Total revenue changes, net	-27,1	-27,0	21,4	5,4	0,0
Changes in expenditure and revenue, impact on general government net lending^{2,4}	-43,3	-114,7	69,1	9,4	3,6
<i>Per cent of GDP</i>	-0,9	-2,4	1,3	0,2	0,1

Note: The amounts are rounded off and thus do not always agree with the total.

¹ Table 1.2 includes budgetary effects of measures proposed by the government in SAB Spring Amending Budget for 2020 (Govt Bill 2019/20:99) that the Parliament is to process in June 2020.

² For expenditure reforms, a minus sign reflects a decrease in an appropriation or the cessation or reduction in scope of temporary programmes. For revenue reforms, a minus sign reflects a decrease in tax revenues. For the combined budgetary effects of expenditure and revenue reforms, a minus sign indicates a weakening in general government finances compared with the preceding year.

³ This item shows the change in net borrowing for road and rail needs. Net borrowing consists of the difference between new borrowing and amortisation.

⁴ Excluding the indirect impact of expenditure reforms on the revenue side.

Source: Own calculations.

Table 2.1 Key indicators

Annual percentage change, unless otherwise stated

	2019	2020	2021	2022	2023
GDP	1,2	-4,0	3,5	3,4	3,1
GDP gap ¹	0,8	-5,2	-3,6	-1,9	-0,4
Employment ²	0,7	-1,6	0,6	1,2	2,2
Employment rate ³	68,3	66,9	67,0	67,5	68,7
Hours worked ⁴	-0,3	-2,4	1,5	1,1	2,1
Productivity, business sector ^{4,5}	1,9	-2,1	1,9	2,7	1,2
Unemployment rate ⁶	6,8	9,0	9,0	8,4	7,0
Wages ⁷	2,6	2,2	2,4	2,6	2,8
CPI ⁸	1,8	0,5	1,2	1,3	1,8

¹ The difference between actual and potential GDP as a percentage of potential GDP.

² Persons, 15–74 years.

³ Employment as a percentage of the population in the age bracket 15–74 years.

⁴ Calendar-adjusted.

⁵ Labour productivity measured as GDP to base price per hour worked.

⁶ Per cent of the labour force, 15–74 years.

⁷ Measured according to the short-term wage statistics.

⁸ Annual average.

Sources: Statistics Sweden and own calculations.

Table 3.1 General government finances in accordance with the accounting standards in the Spring Fiscal Policy Bill and ESA 2010

Per cent of GDP

	2019	2020	2021	2022	2023
Spring Fiscal Policy Bill					
Revenue	48,6	48,8	48,8	48,8	48,7
Expenditure	48,2	52,6	50,2	48,7	47,2
Net lending	0,4	-3,8	-1,4	0,1	1,5
ESA 2010					
Revenue	49,7	49,8	49,7	49,6	49,4
Expenditure	49,3	53,6	51,1	49,6	48,0
Net lending	0,4	-3,8	-1,4	0,1	1,5

Sources: Statistics Sweden and own calculations.

Table 3.2 General government finances

Per cent of GDP if not otherwise stated

	SEK, billions					
	2019	2019	2020	2021	2022	2023
Revenue	2.443,0	48,0	48,0	48,0	48,0	48,0
Taxes and charges	2.148,0	42,0	42,0	42,0	42,0	42,0
Household direct taxes	626,0	12,0	12,0	12,0	12,0	12,0
Corporate direct taxes	151,0	3,0	2,0	2,0	2,0	3,0
Employers' contributions	266,0	5,0	5,0	5,0	5,0	5,0
Indirect taxes	1.103,0	21,0	22,0	22,0	22,0	21,0
Income from capital	77,0	1,0	1,0	1,0	1,0	1,0
Other revenue	217,0	4,0	4,0	4,0	4,0	4,0
Expenditure	2.424,0	48,0	52,0	50,0	48,0	47,0
Transfer payments ¹	851,0	16,0	19,0	17,0	17,0	16,0
expenditure	1.307,0	26,0	27,0	26,0	26,0	25,0
Gross fixed capital formation	246,0	4,0	5,0	5,0	5,0	5,0
Interest expenditure	19,0	0,0	0,0	0,0	0,0	0,0
Net lending	18,0	0,0	-3,0	-1,0	5,0	1,0
Primary net lending	37,0	0,0	-3,0	-1,0	0,0	1,0
Consolidated gross debt	1.764,0	35,0	39,0	38,0	36,0	32,0
Net debt	1.404,0	27,0	23,0	22,0	23,0	24,0

¹ Including unallocated expenditure.

Sources: Statistics Sweden and own calculations.

Table 3.3 Net lending and the central government budget balance

Per cent of GDP

	2019	2020	2021	2022	2023
General government net	0,4	-3,8	-1,4	0,1	1,5
Central government	1,2	-2,8	-0,7	0,7	2,0
Old-age pensions system	0,1	-0,1	0,1	0,1	0,2
Local government sector	-1,0	-0,8	-0,8	-0,8	-0,7
balance	2,2	-3,9	0,4	1,0	1,7
Central government debt	20,8	24,7	22,8	20,6	17,8

Sources: Statistics Sweden, National Financial Management Authority and own calculations.

Table 3.4 General government net lending and indicators for reconciliation against the net lending target

Per cent of GDP if not otherwise stated

	2019	2020	2021	2022	2023
Net lending	0,4	-3,8	-1,4	0,1	1,5
Retrospective eight-year average	-0,1				
Structural balance ¹	0,4	-0,9	0,6	1,2	1,7

¹ Per cent of potential GDP

Sources: Statistics Sweden and own calculations.

Table 3.5 Structural balance, European Commission

Per cent of potential GDP

	2019	2020	2021
Structural balance	0,2	0,4	0,6
(MTO)	-1,0	-1,0	-1,0

Source: European Commission's forecast (November 2019).

Table 3.6 Expenditure ceiling 2020–2023

SEK billions, unless otherwise stated

	2020	2021	2022	2023
Expenditure ceiling	1.742	1.443	1.502	1.540
Per cent of GDP	35,0	28,0	27,0	27,0
Ceiling-limited expenditure	1.442	1.407	1.429	1.439
Per cent of GDP	29,0	27,0	26,00	25,0
Budgeting margin	300	36	73	101
Per cent of GDP	6,0	0,0	1,0	1,0

Note: The budgeting margin is the difference between an expenditure ceiling and the ceiling-restricted expenditure.

Source: Own calculations.

Table 3.7 Central government guarantee commitments and pledges, 31 December

SEK billions

	Guarantees ¹	Pledges ³
Deposit insurance scheme¹	1,0	
Investor compensation²		
Credit guarantees	224	39,0
of which		
Bank guarantee programme		
Export credit guarantees ³	195,0	39,0
Credit guarantees in foreign aid	0,0	
Independent guarantees	5,0	0,0
Infrastructure	15,0	
Housing credits	3	
International commitments	2,0	
Other	0	
Guarantees for capital injections	154,0	
of which		
Capital cover guarantees	5,0	
Subscription guarantees	0,0	
Guarantee capital	148,0	
Pension guarantees⁴	7,0	
Total	2,0	39,0

¹ The commitment for the deposit insurance scheme is as of 31 December 2018.

² For the investor compensation scheme there is a lack of data regarding the scope of the protected assets.

³ Refers to restricted pledges.

⁴ The commitment for pension guarantees is as of 31 December 2018.

Source: Swedish National Debt Office.

Table 3.8 Comparison between provisions for expected costs and assets in the guarantee operations as of 31 December 2019 (excluding the deposit insurance scheme, investor compensation scheme, bank guarantee programme and guarantee capital)

SEK billions

Authority	Guarantee commitmen	Provisions for expected costs	Guarantee assets
Swedish National Debt Office	26,0	1	1,0
The Swedish Export Credits Guarantee Board	195,0	8,0	33,0
Swedish International Development Cooperation	6,0	0,0	2,0
The Swedish National Board of Housing, Building and Planning	3	0,0	2,0
Total	232,0	10,0	39,0

Source: Swedish National Debt Office.

Table 4.1 Alternative scenarios

Scenario 1: Stronger recovery, Scenario 2: Deeper and longer crisis The outcome in 2019 and the forecast according to main scenario are shown in bold for each variable. These forecasts are based on previously adopted and announced reforms and reforms now proposed and announced.¹ Percentage change unless otherwise stated.

	2019	2020	2021
GDP²	1,3	-4,2	3,3
Scenario 1: Stronger recovery	1,3	-4,2	5,2
Scenario 2: Deeper and longer crisis	1,3	-10,0	4
GDP-gap³	0,8	-5,2	-3,6
Scenario 1: Stronger recovery	0,8	-5,2	-1,8
Scenario 2: Deeper and longer crisis	0,8	-11,0	-9,0
CPIF⁴	1,7	0,5	1,5
Scenario 1: Stronger recovery	1,7	0,5	1,7
Scenario 2: Deeper and longer crisis	1,7	-1,3	-0,5
Unemployment⁵	6,8	9,0	9,0
Scenario 1: Stronger recovery	6,8	9,0	7,5
Scenario 2: Deeper and longer crisis	6,8	13,5	13,0
Repo rate⁵	-0,3	-0,1	-0,3
Scenario 1: Stronger recovery	-0,3	-0,1	0,1
Scenario 2: Deeper and longer crisis	-0,3	-0,5	-0,5
Net lending⁶	0,4	-3,8	-1,4
Scenario 1: Stronger recovery	0,4	-3,8	0,0
Scenario 2: Deeper and longer crisis	0,4	-9,0	-7,0
Maastricht debt⁶	35,1	39,9	38,3
Scenario 1: Stronger recovery	35,1	39,9	36,0
Scenario 2: Deeper and longer crisis	35,1	49,0	53,0

¹ I alternativscenarierna har hänsyn även tagits till kompletterande penningpolitiska åtgärder.

² Kalenderkorrigerade värden.

³ Skillnaden mellan faktisk och potentiell BNP i procent av potentiell BNP.

⁴ Årsgenomsnitt.

⁵ Procent.

⁶ Procent av BNP.

Anm. I 2020 års konvergensprogram redovisas alternativscenarierna för t och t+1, istället för t, t+1, t+2 och t+3. Detta

Källor: Statistiska centralbyrån, Riksbanken och egna beräkningar

Table 4.2 Comparison with the 2019 convergence programme

Annual percentage change in volume and per cent of GDP

	2019	2020	2021	2022	2023
GDP, percentage change in volume					
Convergence programme 2019	1,6	1,6	1,6	2,0	0
Convergence programme 2020	1,2	-4,0	3,5	3,4	3,1
Difference, percentage points	-0,4	-5,6	1,9	1,4	0
General government net lending, per cent of					
Convergence programme 2019	0,6	0,7	1,1	1,9	0
Convergence programme 2020	0,4	-3,8	-1,4	0,1	1,5
Difference, percentage points	-0,2	-4,5	-2,5	-1,8	0
Consolidated gross debt, per cent of GDP					
Convergence programme 2019	34,5	32,8	30,9	28,2	0
Convergence programme 2020	35,1	39,9	38,3	36,2	32,4
Difference, percentage points	0,6	7,1	7,4	1,8	0

Sources: Statistics Sweden and own calculations.

Table 5.1 Primary general government expenditure if there is no change in behaviour

Per cent of GDP

	2019	2023	2035	2060
Primary expenditure	47,0	46,0	46,0	46,0
General government consumption	26,0	25,0	25,0	25,0
Childcare	1,0	1,0	1,0	1,0
Education	5,0	4,0	4,0	4,0
Healthcare	6,0	6,0	6,0	6,0
Elderly care	5,0	5,0	5,0	6,0
Other	7,0	7,0	7,0	7,0
Investments	4,0	5,0	4,0	4,0
Transfer payments	16,0	16,0	16,0	16,0
To households	13,0	12,0	12,0	13,0
Primary revenue	47,0	47,0	46,0	46,0

Sources: Statistics Sweden and own calculations.

Table 5.2 Sustainability indicators for Sweden

Per cent of GDP

	S1	S2
Government	-3,0	-1,0
Swedish National Institute of Economic Research (Feb 2020)		0,0
European Commission (Jan 2020)	-5,0	1,0

Note: The values of the indicators are not directly comparable as they are calculated based on different assumptions.

Sources: Swedish National Institute of Economic Research, European Commission and own calculations.

Table 6.1 General government expenditure by purpose, per cent

Per cent of GDP

	###	###	###	###	###	###	###	###	###	###	###	Change 2000-2011
services	7,0	7,0	7,0	7,0	7,0	7,0	7,0	7,0	6,0	6,0	7,0	0,0
Interest payments	1,0	1,0	1,0	1,0	1,0	1	0,0	0,0	0,0	0,0	0,0	-1,0
Other	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6	6,0	6,0	0,0
Defence	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	0,0
safety	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	0
Economic affairs	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	0
protection	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0
Housing and community	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0
Health	6,0	7	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	7	0,0
Recreation, culture and religion	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	0,0
Education	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	0,0
Social protection	20	###	###	###	###	21	###	###	###	20	###	0,0
Total expenditure	###	###	###	###	51	###	###	###	###	###	###	0,0
Excluding interest	###	###	###	###	###	50	###	49	###	###	###	0,0

Sources: Statistics Sweden and own calculations.

Table 6.2 General government expenditure by purpose, per cent of total expenditure

Per cent of total expenditure

	###	###	###	###	###	###	###	###	###	###	###	###	Change 2000-2010
services	15,0	14,0	14,0	15,0	15	15	14,0	14,0	13,0	13,0	14,0		-1,0
Interest payments	3,0	2,0	2,0	2,0	2,0	1,0	1,0	1,0	1,0	1,0	1,0		-2,0
Other	12,0	11,0	12,0	12,0	12,0	13,0	13	12,0	12,0	12,0	12,0		0,0
Defence	2,0	2,0	3	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0		0,0
safety	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0		0
Economic affairs	8,0	8,0	8,0	8,0	8,0	8,0	8,0	8,0	8,0	8,0	8,0		0
protection	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1		0,0
Housing and community	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0		0
Health	13,0	13,0	13,0	13,0	13,0	13,0	13,0	13,0	13,0	13,0	14		0,0
Recreation, culture and religion	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0		0,0
Education	12,0	12,0	12,0	12,0	12,0	12,0	12,0	13	13,0	13,0	13,0		1
Social protection	39,0	40,0	40,0	39,0	40,0	40,0	40,0	40,0	41,0	40,0	39,0		0,0
Total expenditure	100	100	100	100	100	100	100	100	100	100	100		
Excluding interest	96,0	97,0	97,0	97,0	97,0	98,0	98,0	98,0	98,0	98,0	98,0		2,0

Sources: Statistics Sweden and own calculations.

Table 6.3 Tax revenue, by tax types, per cent of GDP

Per cent of GDP

	###	###	###	###	###	###	###	###	###	###	###	###	###	Change
	###	###	###	###	###	###	###	###	###	###	###	###	###	3
Tax on labour	###	###	###	###	###	###	###	###	###	###	###	###	###	-0,2
Direct taxes	###	###	###	###	###	###	###	###	###	###	###	###	###	-0,4
Indirect taxes	###	###	###	###	###	###	###	###	###	###	###	###	###	0,2
Tax on capital	4,5	4,5	5,0	5,8	5,6	5,7	5,4	5,5	4,5	4,6	5,1	5,3	0,8	
Households	0,7	0,8	1,2	1,6	1,7	1,7	1,4	1,4	1,1	1,1	1,2	1,3	0,5	
Corporate income	2,4	2,3	2,4	2,8	2,6	2,8	2,8	2,9	2,3	2,5	2,8	2,9	0,5	
Tax on consumption	###	###	###	###	###	###	###	###	###	###	###	###	###	-0,1
VAT	8,9	8,9	8,9	9,0	9,2	9,2	9,2	9,2	9,5	9,4	9,4	9,4	0,5	
Excises duties	3,4	3,2	3,1	3,1	3,1	3,0	2,9	2,9	3,0	3,0	2,9	2,8	-0,6	
Alcohol and other taxes	0,2	0,4	0,3	0,3	0,5	0,4	0,4	0,3	0,3	0,3	0,3	0,3	0,1	
Total tax revenue	###	###	###	###	###	###	###	###	###	###	###	###	###	0,0

Sources: Statistics Sweden and own calculations.

Table 6.4 Tax revenue, by tax types, per cent of total tax revenue

Per cent of total revenue

	###	###	###	###	###	###	###	###	###	###	###	###	###	Change
	###	###	###	###	###	###	###	###	###	###	###	###	###	3
Tax on labour	###	###	###	###	###	###	###	###	###	###	###	###	###	-1,3
Direct taxes	###	###	###	###	###	###	###	###	###	###	###	###	###	-1,4
Indirect taxes	###	###	###	###	###	###	###	###	###	###	###	###	###	0,1
Tax on capital	###	###	###	###	###	###	###	###	###	###	###	###	###	1,7
Households	1,8	2,0	2,8	3,8	3,8	3,9	3,3	3,3	2,5	2,5	2,7	2,9	1,2	
Corporate incomce	5,7	5,5	5,7	6,6	5,9	6,2	6,3	6,7	5,4	5,8	6,5	6,9	1,2	
Tax on consumption	###	###	###	###	###	###	###	###	###	###	###	###	###	-0,6
VAT	###	###	###	###	###	###	###	###	###	###	###	###	###	0,9
Excises duties	8	7,0	7,0	7,0	7	6,0	6,0	6,0	7,0	6,0	6,0	6,0	-1,0	
taxes	0,5	1,0	0,7	0,6	1,1	0,9	1,0	0,6	0,7	0,7	0,7	0,7	0,2	
Total tax revenue	100	100	100	100	100	100	100	100	100	100	100	100	100	

Sources: Statistics Sweden and own calculations.

Table A.1 Demographic assumptions

Number of children born per woman, number of years and number of individuals

	2015	2020	2030	2040	2050	2060	2070
Birth rate	1,0	1,0	1,0	1,0	1,0	1,0	1,0
women	84	84,0	85,0	86,0	87,0	88,0	89,0
Average life expectancy, men	80,0	81,0	82,0	84	85,0	86,0	87,0
Net migration, thousands	78	62	34	24	22	22	23

Source: Statistics Sweden.

Table A.2 Macroeconomic assumptions

Annual percentage change and per cent

	2015	2020	2030	2040	2050	2060	2070
Percentage change							
Population, 15–74 years	0,7	0,5	0,5	0,2	0,2	0,3	0,3
Labour force, 15–74 years	0,8	0,8	0,3	0,3	0,2	0,2	0,4
years	1,4	-1,6	0,3	0,3	0,2	0,3	0,4
Hours worked	1,6	-1,8	0,3	0,3	0,2	0,3	0,4
Business sector productivity	4,0	-2,1	2,1	2,1	2,1	2,1	2,1
GDP, fixed prices	4,4	-4,0	1,9	2,0	1,9	2,1	2,2
GDP per capita	3,3	-4,8	1,4	1,7	1,6	1,8	1,9
GDP productivity	2,8	-2,2	1,7	1,7	1,7	1,8	1,8
GDP deflator	2,2	1,1	2,3	2,2	2,2	2,2	2,1
CPI, annual average	0,0	0,5	2,0	2,0	2,0	2,0	2,0
Hourly wages	2,3	2,0	4,1	4,1	4,1	4,1	4,0
Per cent							
Real interest	1,7	0,6	1,4	2,8	2,8	2,6	2,9
Employment rate, 15–74 years	66,6	66,9	68,6	68,1	69,0	68,0	69,4
years	7,4	9,0	7,0	7,2	7,0	6,9	6,7

Sources: Statistics Sweden and own calculations.

Table A.3 Taxes and charges

Per cent of GDP

	2015	2020	2030	2040	2050	2060	2070
Taxes and charges	42,6	42,5	42,7	42,8	42,9	43,3	43,2
Household direct taxes and charges							
Proportion of GDP	12,9	12,5	12,5	12,5	12,5	12,7	12,7
Implicit tax rate of direct taxes	24,2	22,7	23,7	23,7	23,7	23,6	23,6
GDP	53,1	55,1	52,6	52,9	53,0	53,9	53,8
Implicit tax rate of charges	6,7	6,7	6,6	6,6	6,6	6,6	6,6
Tax base for charges as a proportion of GDP	39,5	41,1	40,3	40,7	41,0	41,3	41,5
Corporate direct taxes							
Proportion of GDP	2,6	2,4	3,1	3,1	3,1	3,1	3,1
Implicit tax rate	8,6	9,0	10,8	10,8	10,8	10,8	10,8
Tax base as a proportion of GDP	30,3	27,2	28,7	28,7	28,7	28,4	28,6
Indirect taxes ¹							
Proportion of GDP	12,7	13,1	12,5	12,4	12,3	12,5	12,3
Implicit tax rate	27,8	28,5	27,5	27,1	26,6	26,3	25,9
Tax base as a proportion of GDP	45,7	45,9	45,4	45,8	46,3	47,8	47,6
Social security contributions from employers and the self-employed ²							
Proportion of GDP	14,1	14,5	14,7	14,8	14,9	15,0	15,1
Implicit tax rate	35,7	35,2	36,3	36,3	36,3	36,3	36,4
Tax base as a proportion of GDP	39,5	41,1	40,3	40,7	41,0	41,3	41,5

¹ Excluding wage-dependent indirect taxes.

² Including wage-dependent indirect taxes.

Sources: Statistics Sweden and own calculations.

Table A.4 General government consumption

Per cent of GDP

	2015	2020	2030	2040	2050	2060	2070
Total consumption	25,8	27,6	25,6	25,4	25,1	25,4	24,8
Childcare	1,7	1,8	1,6	1,5	1,5	1,5	1,5
Education	5,0	5,4	4,8	4,6	4,3	4,3	4,1
Healthcare	6,2	6,8	6,4	6,4	6,3	6,4	6,2
Elderly care	5,2	5,5	5,4	5,7	5,9	6,2	6,2
Other activities	7,7	8,1	7,4	7,2	7,1	7,0	6,8

Sources: Statistics Sweden and own calculations.

Table A.5 General government transfer payments

Per cent of GDP

	2015	2020	2030	2040	2050	2060	2070
Total transfer payments	17,6	19,1	16,4	16,4	16,3	16,8	16,7
Transfer payments to households	14,2	14,5	12,6	12,6	12,6	13,1	12,9
Old age	7,7	8,0	7,2	7,2	7,1	7,5	7,4
Ill-health	2,7	2,2	1,8	1,8	1,9	1,9	1,9
Children/studies	1,9	2,1	1,9	1,9	1,9	2,0	1,9
Labour market	0,8	1,0	0,6	0,6	0,6	0,6	0,6
Other	1,2	1,2	1,1	1,1	1,1	1,1	1,1
Transfer payments to businesses and the rest of the world	3,5	4,7	3,8	3,8	3,8	3,8	3,8

Note: Old age = old-age pensions, survivor's pensions, central government and local government pensions and supplementary housing benefit to pensioners. Ill-health = health insurance, occupational injury insurance sickness compensation and assistance compensation. Children/studies = child benefit, parental insurance, maintenance support and student grants. Labour market = unemployment benefit, labour market training grants and wage guarantees.

Sources: Statistics Sweden and own calculations.

Table A.6 Old-age pensions system

Per cent of GDP

	2015	2020	2030	2040	2050	2060	2070
Revenue	6,6	6,7	6,7	6,9	7,1	7,3	7,4
Fees	5,8	6,0	5,8	5,8	5,9	5,9	5,9
Interest, dividends etc.	0,7	0,7	0,9	1,1	1,2	1,3	1,5
Expenditure	6,3	6,8	6,1	5,9	5,7	6,0	5,8
Pensions	6,2	6,6	5,9	5,7	5,5	5,8	5,7
Other	0,2	0,2	0,2	0,2	0,2	0,2	0,2
Net lending	0,2	-0,1	0,7	1,0	1,4	1,3	1,6
Net financial assets	29,3	30,8	29,6	30,3	34,3	37,8	41,0

Sources: Statistics Sweden and own calculations.

Table A.7 Long-term sustainability of the general government finances

Per cent of GDP, unless otherwise stated

	2015	2020	2030	2040	2050	2060	2070
Total expenditure	48,4	52,6	48,0	47,7	46,7	46,9	45,5
Age-related ¹	34,2	36,6	33,4	33,3	32,8	33,5	32,8
Pensions ²	7,7	8,0	7,2	7,2	7,1	7,5	7,4
Guarantee pensions	0,4	0,3	0,3	0,5	0,6	0,6	0,7
Old-age pensions survivors ¹⁾	6,2	6,6	5,9	5,7	5,5	5,8	5,7
pensions	0,5	0,4	0,4	0,3	0,3	0,3	0,3
Healthcare disabled	0,6	0,6	0,7	0,7	0,7	0,8	0,7
Childcare	6,2	6,8	6,4	6,4	6,3	6,4	6,2
Education	5,2	5,5	5,4	5,7	5,9	6,2	6,2
Unemployment benefit	1,7	1,8	1,6	1,5	1,5	1,5	1,5
Other age-related expenditure	5,0	5,4	4,8	4,6	4,3	4,3	4,1
Interest expenditure	0,8	1,0	0,6	0,6	0,6	0,6	0,6
Total revenue	7,7	8,1	7,4	7,2	7,1	7,0	6,8
of which income from capital system	0,6	0,3	0,7	0,7	0,3	0,0	0,0
Assumptions	48,4	48,8	49,0	49,0	48,8	48,9	48,7
Labour productivity growth, GDP level	1,5	1,7	2,1	2,3	2,4	2,5	2,6
GDP growth	0,7	0,7	0,9	1,1	1,2	1,3	1,5
Unemployment rate	2,8	-2,2	1,7	1,7	1,7	1,8	1,8
Population aged 65 + as a proportion of the total population	4,4	-4,0	1,9	2,0	1,9	2,1	2,2
	7,4	9,0	7,0	7,2	7,0	6,9	6,7
	19,7	20,0	21,4	22,9	23,3	24,7	24,5

¹ Age-related expenditure includes childcare. This expenditure is not included in the age-dependent expenditure presented in Appendix B as calculated by an EU working group.

² In addition to old-age pensions, pensions also include sickness and activity compensation.

Sources: Statistics Sweden and own calculations.

Table B.1 Macroeconomic assumptions in the EPC estimates and in the Swedish convergence programme

Index, unless otherwise stated

	2018	2020	2030	2040	2050	2060	2070
Population, 15–74 years							
EPC	100	101	107,0	114,0	118,0	123,0	126
Convergence programme	100	101,0	105,0	109,0	111,0	114,0	116,0
Employed							
EPC, 15–74 years	100	101,0	108,0	114,0	119,0	121,0	126
Convergence programme, 15–74 years	100	99	106,0	109,0	112,0	114,0	118,0
Hours							
EPC	100	101,0	108,0	114,0	119,0	121,0	126
Convergence programme	100	97,0	105,0	108,0	111,0	112,0	117,0
Unemployment rate, percentage points							
EPC, 15–74 years	5,0	5,0	5,0	5,0	5,0	5,0	5,0
Convergence programme, 15–74 years	6,0	9	7	7,0	7	6,0	6,0
Labour productivity							
EPC	100	102,0	116,0	134,0	156,0	181,0	211,0
Convergence programme	100	99,0	116,0	138	164,0	195,0	234,0
Potential GDP							
EPC	100	104,0	126,0	153,0	186,0	221,0	266,0
Convergence programme	100	97,0	122,0	149,0	182,0	219,0	274,0
Potential GDP per capita							
EPC	100	102,0	113,0	129,0	148,0	168,0	194,0
Convergence programme	100	95,0	112,0	131,0	156	181,0	219,0

Sources: European Commission and own calculations.

Table B.2 Change in age-dependent general government expenditure in the EPC calculations and in the Swedish convergence programme

Proportion of GDP

	Change 2018–2035			Change 2018–2035		
	CP	EPC	CP-EPC	CP	EPC	CP-EPC
Pensions	0,0	0,0	0,0	0,0	0,0	0,0
Healthcare	0,0	0,0	0,0	0,0	0,0	0,0
Elderly care and care services for disabled	0,0	0,0	0,0	0,0	1,0	0,0
benefit	0,0	0,0	0,0	-1	0,0	-1,0
Total	0,0	0,0	0,0	0,0	2	-2,0

Note: CP is the abbreviation of convergence programme. Childcare is not included in this synthesis.

Sources: European Commission and own calculations.

Table C.1a Macroeconomic prospects

Annual percentage change

	Mdkr					
	2019	2019	2020	2021	2022	2023
Real GDP	4.893	1,2	-4,0	3,5	3,4	3,1
Nominal GDP	5.026	4,0	-2,9	5,1	5,2	5,2
Components of real GDP						
Private consumption expenditure	2.185	1,2	0,1	2,8	3,6	3,6
Government consumption expenditure	1.263	0,4	0,6	-0,5	-0,3	-1,1
Gross fixed capital formation	1.235	-1,2	-10,7	5,5	5,2	5,0
Changes in inventories and net acquisition of valuables	34
Exports of goods and services	2.306	4,2	-6,0	6,2	5,0	4,1
Imports of goods and services	2.130	1,8	-5,4	6,7	4,0	3,4
Contributions to real GDP growth						
Final domestic demand		0,4	-2,5	2,5	2,8	2,6
Changes in inventories and net acquisition of valuables		-0,3	-1,0	1,0	0,0	0,0
External balance of goods and services		1,1	-0,5	0,0	0,6	0,5

Sources: Statistics Sweden and own calculations.

Table C.1b Price developments

Annual percentage change

	Level					
	2019	2019	2020	2021	2022	2023
GDP deflator	102,7	2,7	1,1	1,6	1,8	2,0
Private consumption deflator	101,9	1,9	0,5	1,5	1,7	2,0
HICP ¹	106,9	1,7	0,6	1,3	1,4	1,6
Public consumption deflator	103,5	3,5	2,6	2,3	2,6	3,5
Investment deflator	102,3	2,3	1,2	1,5	1,5	1,5
Export price deflator (goods and services)	103,4	3,4	0,8	0,9	1,0	1,0
Import price deflator (goods and services)	102,9	2,9	1,0	1,1	1,2	1,2

Note: All deflators are indices. 2018=100.

¹ Index, 2015=100.

Sources: Statistics Sweden and own calculations.

Table C.1c Labour market developments

Annual percentage change if not otherwise stated

	Level	2019	2020	2021	2022	2023
	2019					
Employment, persons ¹	5.124	0,6	-1,7	0,7	1,2	2,2
Employment, hours worked ²	#####	-0,4	-1,8	1,8	1,1	1,5
Unemployment rate (%) ³	373	6,8	9,0	9,0	8,4	7,0
Labour productivity, persons ⁴	848	0,8	-2,4	2,8	2,2	0,9
Labour productivity, hours worked ⁵	584	1,9	-2,1	1,9	2,7	1,2
Compensation of employees ⁶	2.395	3,7	0,7	3,8	3,7	4,7
Compensation per employee ⁷	#####	3,1	2,5	3,1	2,5	2,5

¹ Occupied population, national accounts definition. Level in thousands.

² National accounts definition. Level in ten thousands.

³ Level in thousands. Per cent of labour force.

⁴ Real GDP per person employed, SEK.

⁵ Real GDP per hour worked, SEK.

⁶ SEK billion.

⁷ SEK.

Sources: Statistics Sweden and own calculations.

Table C.1d Sectoral balances

Per cent of GDP

	2019	2020	2021	2022	2023
Net lending/borrowing vis-à-vis the rest of the world	4,5	4,3	4,0	4,3	4,5
<i>of which</i>					
Balance on goods and services	3,8	3,4	3,2	3,5	3,7
Balance of primary incomes and transfers	0,6	0,9	0,9	0,8	0,8
Capital account	0,1	0,0	0,0	0,0	0,0
Net lending/borrowing of the private sector	4,1	8,0	5,4	4,3	3,0
Net lending/borrowing of the general government	0,4	-3,8	-1,4	0,1	1,5

Sources: Statistics Sweden and own calculations.

Table C.2a General government budgetary prospects

Per cent of GDP

	SEK bn	2019	2020	2021	2022	2023
Net lending by sub-sector						
General government	18	0,4	-3,8	-1,4	0,1	1,5
Central government	60	1,2	-2,8	-0,7	0,7	2,0
Local government	-48	-1,0	-0,8	-0,8	-0,8	-0,7
Social security funds	6	0,1	-0,1	0,1	0,1	0,2
General government						
Total revenue	2.496	49,7	49,8	49,7	49,6	49,4
Total expenditure	2.477	49,3	53,6	51,1	49,6	48,0
Net lending/borrowing	18	0,4	-3,8	-1,4	0,1	1,5
Interest expenditure	19	0,4	0,3	0,3	0,3	0,3
Primary balance	38	0,8	-3,4	-1,1	0,3	1,8
One-off and other temporary measures	0	0,0	0,0	0,0	0,0	0,0
Selected components of revenue						
Total taxes	2.010	40,0	39,7	39,9	40,0	40,0
Taxes on production and imports	1.104	22,0	22,1	22,3	22,1	22,0
Current taxes on income, wealth, etc.	906	18,0	17,6	17,6	17,8	18,0
Capital taxes	0	0,0	0,0	0,0	0,0	0,0
Social contributions	172	3,4	3,5	3,5	3,4	3,4
Property income	83	1,7	1,8	1,7	1,8	1,8
Other	230	4,6	4,8	4,6	4,5	4,3
Total revenue	2.496	49,7	49,8	49,7	49,6	49,4
Tax burden	2.155	42,9	42,7	42,8	42,8	42,9
Selected components of						
Compensation of employees + intermediate consumption	1.035	20,6	21,8	21,0	20,4	19,7
Compensation of employees	634	12,6	13,4	12,9	12,6	12,2
Intermediate consumption	400	8,0	8,4	8,1	7,9	7,6
Social payments	797	15,8	17,0	16,2	15,7	15,1
of which Unemployment benefits	31	0,6	1,0	0,8	0,7	0,6
Social transfers in kind supplied via market producers	177	3,5	3,7	3,6	3,5	3,4
Social transfers other than in kind	619	12,3	13,2	12,6	12,2	11,8
Interest expenditure	19	0,4	0,3	0,3	0,3	0,3
Subsidies	79	1,6	1,9	1,7	1,7	1,8
Gross fixed capital formation	248	4,9	5,3	5,4	5,2	5,1
Capital transfers	13	0,3	0,3	0,3	0,2	0,2
Other	287	5,7	7,1	6,2	6,0	5,7
Total expenditure	2.477	49,3	53,6	51,1	49,6	48,0
Government consumption (nominal)	1.307	26,0	27,6	26,8	26,0	25,3

Sources: Statistics Sweden and own calculations.

Table C.2b Revenue and expenditure forecasts

Per cent of GDP if not otherwise stated

	SEK bn					
	2019	2019	2020	2021	2022	2023
Total revenue	2.496	49,7	49,8	49,7	49,6	49,4
Total expenditure	2.477	49,3	53,6	51,1	49,6	48,0

Sources: Statistics Sweden and own calculations.

Table C.2c Amounts to be excluded from the expenditure benchmark

Per cent of BNP if not otherwise stated

	SEK bn	2019	2020	2021	2022	2023
	2019					
Expenditure on EU programmes fully matched by EU funds revenue	4,0	0,1	0,1	0,1	0,1	0,1
of which investment fully matched by EU funds revenue	0,0	0,0	0,0	0,0	0,0	0,0
Cyclical unemployment benefit expenditure ¹	-1,0	0,0	-0,3	0,2	0,0	0,1
measures	-17	-0,3	-0,7	0,5	0,1	0,0
Revenue increases mandated by law	-	-	-	-	-	-

¹ Annual change.

Source: Statistics Sweden and own calculations.

Table C.3 General government expenditure by function

Per cent of GDP

	COFOG code	2018
General public services	1	7,1
Defence	2	1,2
Public order and safety	3	1,3
Economic affairs	4	4,3
Environmental protection	5	0,5
Housing and community amenities	6	0,7
Health	7	7,0
Recreation, culture and religion	8	1,3
Education	9	6,9
Social protection	10	19,5
Total expenditure		49,8

Source: Statistics Sweden and own calculations.

Table C.4 General government debt developments

Per cent of GDP

	2019	2020	2021	2022	2023
Gross debt	35,1	39,9	38,3	36,2	32,4
Change in gross debt ratio	-3,7	4,8	-1,6	-2,1	-3,8
Contribution to changes in gross debt					
Primary balance	-0,8	3,4	1,1	-0,3	-1,8
Interest expenditure	0,4	0,3	0,3	0,3	0,3
Stock-flow adjustment	-1,9	0,0	-1,1	-0,1	-0,5
<i>of which</i>					
Differences between cash and accruals	0,3	0,6	-1,1	-0,2	-0,9
Privatisation proceeds	0,0	-0,1	-0,1	-0,1	-0,1
Valuation effects and others	-2,1	-0,5	0,1	0,2	0,5
Nominal GDP change	-1,8	-1,5	1,0	-2,0	-1,9
Implicit interest rate on debt	1,1	0,8	0,8	0,8	0,8

Sources: Statistics Sweden and own calculations.

Table C.5 Cyclical developments

Per cent of GDP if not otherwise stated

	2019	2020	2021	2022	2023
Real GDP growth (%)	1,2	-4,0	3,5	3,4	3,1
Net lending of general government	0,4	-3,8	-1,4	0,1	1,5
Interest expenditure	0,4	0,3	0,3	0,3	0,3
One-off and other temporary measures	0,0	0,0	0,0	0,0	0,0
Potential GDP growth (%)	1,9	1,8	1,7	1,7	1,7
Output gap	0,8	-5,2	-3,6	-1,9	-0,4
Cyclical budgetary component	-0,1	-2,8	-2,0	-1,1	-0,2
Cyclically-adjusted balance	0,4	-0,9	0,6	1,2	1,7
Cyclically-adjusted primary balance	0,9	-0,5	1,0	1,5	2,0
Structural balance	0,4	-0,9	0,6	1,2	1,7

Sources: Statistics Sweden and own calculations.

Table C.6 Divergence from previous update

	2019	2020	2021	2022	2023
Real GDP growth (%)					
Previous update	1,6	1,6	1,6	2,0	--
Current update	1,2	-4,0	3,5	3,4	3,1
Difference	-0,4	-5,6	1,9	1,4	--
GDP)					
Previous update	0,6	0,7	1,1	1,9	--
Current update	0,4	-3,8	-1,4	0,1	1,5
Difference	-0,2	-4,5	-2,5	-1,8	--
General government gross debt (% of GDP)					
Previous update	34,5	32,8	30,9	28,2	--
Current update	35,1	39,9	38,3	36,2	32,4
Difference	0,6	7,1	7,4	8,0	--

Sources: Statistics Sweden and own calculations.

Table C.7 Long-term sustainability of public finances

Per cent of GDP

	2015	2020	2030	2040	2050	2060	2070
Total expenditure	48,4	52,6	48,0	47,7	46,7	46,9	45,5
<i>of which</i>							
Age-related expenditure	34,2	36,6	33,4	33,3	32,8	33,5	32,8
<i>of which</i>							
Pension expenditure	7,7	8,0	7,2	7,2	7,1	7,5	7,4
<i>of which</i>							
Social security pension	0,4	0,3	0,3	0,5	0,6	0,6	0,7
Old-age and early pensions	6,2	6,6	5,9	5,7	5,5	5,8	5,7
)	0,5	0,4	0,4	0,3	0,3	0,3	0,3
government)	0,6	0,6	0,7	0,7	0,7	0,8	0,7
Health care	6,2	6,8	6,4	6,4	6,3	6,4	6,2
Long-term care	5,2	5,5	5,4	5,7	5,9	6,2	6,2
Educational expenditure	5,0	5,4	4,8	4,6	4,3	4,3	4,1
Other age-related expenditures	7,7	8,1	7,4	7,2	7,1	7,0	6,8
Interest expenditure	0,6	0,3	0,7	0,7	0,3	0,0	0,0
Total revenue	48,4	48,8	49,0	49,0	48,8	48,9	48,7
<i>of which</i>							
Property income	1,5	1,7	2,1	2,3	2,4	2,5	2,6
<i>of which</i>							
From pensions contributions (or social contributions if appropriate)	0,7	0,7	0,9	1,1	1,2	1,3	1,5
Pension reserve fund assets	29,3	30,8	29,6	30,3	34,3	37,8	41,0
<i>of which</i>							
Consolidated public pension fund assets (assets other than government liabilities)	28,0	29,5	27,4	28,7	33,5	37,5	41,5
Assumptions							
Labour productivity	4,0	-2,1	2,1	2,1	2,1	2,1	2,1
Real GDP growth	4,4	-4,0	1,9	2,0	1,9	2,1	2,2
Unemployment rate	7,4	9,0	7,0	7,2	7,0	6,9	6,7
Population aged 65+ over total population	19,7	20,0	21,4	22,9	23,3	24,7	24,5

Sources: Statistics Sweden and own calculations.

Table C.7a Contingent liabilities

Per cent of GDP

	2019
Public guarantees	40,1

Sources: Statistics Sweden and own calculations.

Table C.8 Basic assumptions

Annual average if not otherwise stated

	2019	2020	2021	2022	2023
Short-term interest rate (annual average) ¹	-0,4	-0,2	-0,4	-0,5	-0,4
10-year government bond yield (annual average) ²	0,1	-0,2	-0,2	0,1	0,3
USD/ € exchange rate (annual average)	1,1	1,1	1,1	1,2	1,2
Nominal effective exchange rate vis-à-vis the € ³	10,6	10,9	10,9	10,8	10,6
World GDP growth ⁴	2,9	-1,0	4,5	4,5	4,0
EU GDP growth ⁴	1,4	-4,0	3,5	3,5	3,2
Growth of relevant foreign markets ⁴	2,5	-9,0	7,0	6,5	5,0
World import volumes, excluding EU oil prices (Brent USD/barrel, annual average)	64	38	39	42	44

¹ 6-months interest rate.

² 10-year government bond yield.

³ SEK/€. Annual average.

⁴ Annual percentage change.

Sources: Statistics Sweden and own calculations