

## Contents

|       |  |
|-------|--|
| TC_1a | <a href="#"><u>Table C.1a Macroeconomic prospects</u></a>  |
| TC_1b | <a href="#"><u>Table C.1b Price developments</u></a>   |
| TC_1c | <a href="#"><u>Table C.1c Labour market developments</u></a>   |
| TC_1d | <a href="#"><u>Table C.1d Sectoral balances</u></a>  |
| TC_2a | <a href="#"><u>Table C.2a General government budgetary prospects</u></a>   |
| TC_2b | <a href="#"><u>Table C.2b Revenue and expenditure forecasts</u></a>  |
| TC_2c | <a href="#"><u>Table C.2c Amounts to be excluded from the expenditure benchmark</u></a>                            |
| TC_3  | <a href="#"><u>Table C.3 General government expenditure by function</u></a>  |
| TC_4  | <a href="#"><u>Table C.4 General government debt developments</u></a>  |
| TC_5  | <a href="#"><u>Table C.5 Cyclical developments</u></a>   |
| TC_6  | <a href="#"><u>Table C.6 Divergence from previous update</u></a>   |
| TC_7  | <a href="#"><u>Table C.7 Long-term sustainability of public finances</u></a>                                       |
| TC_7a | <a href="#"><u>Table C.7a Contingent liabilities</u></a>   |
| TC_8  | <a href="#"><u>Table C.8 Basic assumptions</u></a>   |
| TC_9  | <a href="#"><u>Table C.9 Central government guarantees – Measures adopted during 2020</u></a>                      |
| TC_10 | <a href="#"><u>Table C.10 Table on the discretionary measures adopted/announced according to the Programme</u></a> |

**Table C.1a Macroeconomic prospects**

Annual percentage change

|   | <b>Mdkr</b> |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
|   | <b>2020</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
| Real GDP  | 4.883       | -2,8        | 3,2         | 3,8         | 1,9         | 1,6         |
| Nominal GDP   | 4.952       | -1,5        | 5,2         | 5,5         | 3,4         | 3,5         |
| <b>Components of real GDP</b>                           |             |             |             |             |             |             |
| Private consumption expenditure                         | 2.169       | -4,7        | 3,3         | 6,2         | 2,8         | 1,9         |
| Government consumption expenditure                      | 1.294       | -0,5        | 2,0         | -0,3        | -0,9        | 0,1         |
| Gross fixed capital formation                           | 1.211       | 0,6         | 2,6         | 3,4         | 2,6         | 2,2         |
| Changes in inventories and net acquisition of valuables | 2.270       | -5,2        | 6,0         | 4,7         | 3,3         | 2,8         |
| Exports of goods and services                           | 2.059       | -5,8        | 6,2         | 4,6         | 3,2         | 2,6         |
| Imports of goods and services                           |             |             |             |             |             |             |
| <b>Contributions to real GDP growth</b>                 |             |             |             |             |             |             |
| Final domestic demand                                   |             | <b>-2,1</b> | <b>2,6</b>  | <b>3,5</b>  | <b>1,7</b>  | <b>1,4</b>  |
| Changes in inventories and net acquisition of valuables |             | -0,8        | 0,3         | 0,0         | 0,0         | 0,0         |
| External balance of goods and services                  |             | 0,0         | 0,2         | 0,2         | 0,2         | 0,2         |

Sources: Statistics Sweden and own calculations.

## Table C.1c Labour market developments

Annual percentage change if not otherwise stated

|  | Level   |      |      |      |      |      |
|--|---------|------|------|------|------|------|
|  | 2020    | 2020 | 2021 | 2022 | 2023 | 2024 |
| Employment, persons <sup>1</sup>               | 5.059   | -1,3 | 0,3  | 1,9  | 1,7  | 0,6  |
| Employment, hours worked <sup>2</sup>          | 796.773 | -3,2 | 3,3  | 2,4  | 0,6  | 0,5  |
| Unemployment rate (%) <sup>3</sup>             | 459     | 8,3  | 8,7  | 7,9  | 7,0  | 7,0  |
| Labour productivity, persons <sup>4</sup>      | 855     | -1,8 | 3,1  | 1,8  | 0,1  | 1,0  |
| Labour productivity, hours worked <sup>5</sup> | 606     | 1,3  | 0,5  | 1,7  | 0,4  | 1,2  |
| Compensation of employees <sup>6</sup>         | 2.423   | 0,9  | 3,4  | 4,5  | 3,7  | 3,1  |
| Compensation per employee <sup>7</sup>         | 479.020 | 2,3  | 3,1  | 2,6  | 2,0  | 2,5  |

<sup>1</sup> Occupied population, national accounts definition. Level in thousands.

<sup>2</sup> National accounts definition. Level in ten thousands.

<sup>3</sup> Level in thousands. Per cent of labour force.

<sup>4</sup> Real GDP per person employed, SEK.

<sup>5</sup> Real GDP per hour worked, SEK.

<sup>6</sup> SEK billion.

<sup>7</sup> SEK.

Sources: Statistics Sweden and own calculations.

## Table C.1d Sectoral balances

Per cent of GDP

|   | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|------|------|------|------|
| Net lending/borrowing vis-a-vis the rest of the world | 5,4  | 4,7  | 4,3  | 4,3  | 4,3  |
| <i>of which</i>                                       |      |      |      |      |      |
| Balance on goods and services                         | 4,4  | 4,3  | 4,2  | 4,2  | 4,2  |
| Balance of primary incomes and transfers              | 1,0  | 0,4  | 0,1  | 0,1  | 0,1  |
| Capital account                                       | 0,0  | 0,0  | 0,0  | 0,0  | 0,0  |
| Net lending/borrowing of the private sector           | 8,8  | 8,8  | 5,3  | 3,8  | 3,4  |
| Net lending/borrowing of the general government       | -3,3 | -4,2 | -1,0 | 0,5  | 1,0  |

Sources: Statistics Sweden and own calculations.

**Table C.2a General government budgetary prospects**

Per cent of GDP

|  | SEK bn | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|--------|------|------|------|------|------|
| <b>Net lending by sub-sector</b>                       |        |      |      |      |      |      |
| General government                                     | -152   | -3,1 | -4,5 | -1,0 | 0,5  | 1,0  |
| Central government                                     | -156   | -3,2 | -4,7 | -0,4 | 1,1  | 1,4  |
| Local government                                       | 14     | 0,3  | 0,1  | -0,7 | -0,7 | -0,6 |
| Social security funds                                  | -10    | -0,2 | 0,0  | 0,1  | 0,1  | 0,1  |
| <b>General government</b>                              |        |      |      |      |      |      |
| Total revenue  | 2.468  | 49,9 | 48,9 | 45,8 | 48,6 | 48,3 |
| Total expenditure                                      | 2.620  | 52,9 | 53,4 | 49,4 | 48,1 | 47,3 |
| Net lending/borrowing                                  | -152   | -3,1 | -4,5 | -1,0 | 0,5  | 1,0  |
| Interest expenditure                                   | 15     | 0,3  | 0,3  | 0,3  | 0,3  | 0,3  |
| Primary balance  | -136   | -2,8 | -4,2 | -0,7 | 0,8  | 1,3  |
| One-off and other temporary measures                   | 0      | 0,0  | 0,0  | 0,0  | 0,0  | 0,0  |
| <b>Selected components of revenue</b>                  |        |      |      |      |      |      |
| Total taxes  | 1.977  | 39,9 | 39,2 | 39,1 | 39,4 | 39,4 |
| Taxes on production and imports                        | 1.076  | 21,7 | 21,8 | 21,7 | 22,0 | 21,9 |
| Current taxes on income, wealth, etc.                  | 900    | 18,2 | 17,4 | 17,3 | 17,5 | 17,4 |
| Capital taxes  | 0      | 0,0  | 0,0  | 0,0  | 0,0  | 0,0  |
| Social contributions                                   | 171    | 3,5  | 3,4  | 3,3  | 3,4  | 3,3  |
| Property income  | 75     | 1,5  | 1,6  | 1,5  | 1,5  | 1,5  |
| Other  | 245    | 5,0  | 4,8  | 4,5  | 4,3  | 4,1  |
| Total revenue  | 2.468  | 49,9 | 48,9 | 48,5 | 48,6 | 48,3 |
| Tax burden   | 2.121  | 42,8 | 42,0 | 41,9 | 42,3 | 42,1 |
| <b>Selected components of</b>                          |        |      |      |      |      |      |
| Compensation of employees + intermediate consumption   | 1.061  | 21,4 | 21,1 | 20,4 | 19,9 | 19,7 |
| Compensation of employees                              | 647    | 13,1 | 13,1 | 12,7 | 12,4 | 12,2 |
| Intermediate consumption                               | 414    | 8,4  | 8,0  | 7,7  | 7,5  | 7,4  |
| Social payments  | 827    | 16,7 | 16,3 | 15,5 | 15,0 | 14,8 |
| of which Unemployment benefits                         | 43     | 0,9  | 0,9  | 0,8  | 0,6  | 0,6  |
| Social transfers in kind supplied via market producers | 184    | 3,7  | 3,7  | 3,5  | 3,4  | 3,4  |
| Social transfers other than in kind                    | 643    | 13,0 | 12,6 | 12,0 | 11,6 | 11,4 |
| Interest expenditure                                   | 15     | 0,3  | 0,3  | 0,3  | 0,3  | 0,3  |
| Subsidies  | 140    | 2,8  | 3,3  | 1,6  | 1,5  | 1,5  |
| Gross fixed capital formation                          | 248    | 5,0  | 5,3  | 5,1  | 5,0  | 4,9  |
| Capital transfers                                      | 23     | 0,5  | 1,2  | 0,8  | 0,6  | 0,5  |
| Other  | 306    | 6,2  | 6,0  | 5,7  | 5,6  | 5,6  |
| Total expenditure                                      | 2.620  | 52,9 | 53,4 | 49,4 | 48,1 | 47,3 |
| Government consumption (nominal)                       | 1.327  | 26,8 | 26,8 | 26,0 | 25,5 | 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 |      |      |      |      |      |
|-------------------|--------|------|------|------|------|------|
|                   | 2020   | 2020 | 2021 | 2022 | 2023 | 2024 |
| Total revenue     | 2.468  | 49,9 | 49,0 | 48,6 | 48,7 | 48,4 |
| Total expenditure | 2.623  | 52,9 | 53,6 | 49,5 | 48,2 | 47,4 |

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<br>2020 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|----------------|------|------|------|------|------|
| Expenditure on EU programmes fully matched by EU funds revenue | 4              | 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 <sup>1</sup>         | -1             | 0,0  | -0,3 | 0,2  | 0,0  | 0,1  |
| Effect of discretionary revenue measures                       | -17            | -0,3 | -0,7 | 0,5  | 0,1  | 0,0  |
| Revenue increases mandated by law                              | 0              | 0    | 0    | 0    | 0    | 0    |

<sup>1</sup> Annual change.

Source: Statistics Sweden and own calculations.

**Table C.3 General government expenditure by function**

Per cent of GDP

|                                  | <b>COFOG code</b> | <b>2019</b> |
|----------------------------------|-------------------|-------------|
| General public services          | 1                 | 6,9         |
| Defence                          | 2                 | 1,2         |
| Public order and safety          | 3                 | 1,3         |
| Economic affairs                 | 4                 | 4,4         |
| 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                | 19,0        |
| Total expenditure                |                   | 49,3        |

Source: Statistics Sweden and own calculations.



**Table C.4 General government debt developments**

Per cent of GDP

|  | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------|------|------|------|------|
| Gross debt                                   | 39,9 | 39,9 | 37,0 | 33,7 | 31,4 |
| Change in gross debt ratio                   | 4,8  | 0,1  | -2,9 | -3,3 | -2,3 |
| <b>Contribution to changes in gross debt</b> |      |      |      |      |      |
| Primary balance                              | 2,8  | 4,2  | 0,7  | -0,8 | -1,3 |
| Interest expenditure                         | 0,3  | 0,3  | 0,3  | 0,3  | 0,3  |
| Stock-flow adjustment                        | 1,2  | -2,5 | -1,8 | -1,6 | -0,2 |
| <i>of which</i>                              |      |      |      |      |      |
| Differences between cash and accruals        | 0,5  | -0,5 | -0,3 | -0,2 | -0,1 |
| Privatisation proceeds                       | 0    | -0,1 | -0,1 | -0,1 | -0,1 |
| Valuation effects and others                 | 0,8  | -2   | -1,4 | -1,3 | 0    |
| Nominal GDP change                           | 0,5  | -2   | -2,1 | -1,2 | -1,1 |
| Implicit interest rate on debt               | 0.8  | 0.7  | 0.7  | 0.8  | 1    |

Sources: Statistics Sweden and own calculations.

## Table C.5 Cyclical developments

Per cent of GDP if not otherwise stated

|                                      | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|------|------|------|------|------|
| Real GDP growth (%)                  | -2,8 | 3,2  | 3,8  | 1,9  | 1,6  |
| Net lending of general government    | -3,1 | -4,5 | -1,0 | 0,5  | 1,0  |
| Interest expenditure                 | 0,5  | 0,5  | 0,4  | 0,5  | 0,5  |
| One-off and other temporary measures | 0,0  | 0,0  | 0,0  | 0,0  | 0,0  |
| Potential GDP growth (%)             | 1,7  | 1,7  | 1,6  | 1,6  | 1,6  |
| Output gap                           | -3,9 | -2,6 | -0,5 | 0,0  | 0,0  |
| Cyclical budgetary component         | -1,8 | -1,8 | -0,6 | -0,1 | -0,1 |
| Cyclically-adjusted balance          | -1,3 | -2,7 | -0,3 | 0,6  | 1,1  |
| Cyclically-adjusted primary balance  | -0,8 | -2,3 | 0,1  | 1,1  | 1,6  |
| Structural balance                   | -1,3 | -2,7 | -0,3 | 0,6  | 1,1  |

Sources: Statistics Sweden and own calculations.

**Table C.6 Divergence from previous update**

|  | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------|------|------|------|------|
| <b>Real GDP growth (%)</b>                       |      |      |      |      |      |
| Previous update                                  | -4,0 | 3,5  | 3,4  | 3,1  | ..   |
| Current update                                   | -2,8 | 3,2  | 3,8  | 1,9  | 1,6  |
| Difference                                       | 1,2  | -0,3 | 0,4  | -1,2 | ..   |
| <b>General government net lending (% of GDP)</b> |      |      |      |      |      |
| Previous update                                  | -3,8 | -1,4 | 0,1  | 1,5  | ..   |
| Current update                                   | -3,1 | -4,5 | -1,0 | 0,5  | 1,0  |
| Difference                                       | 0,7  | -3,1 | -1,1 | -1,0 | ..   |
| <b>General government gross debt (% of GDP)</b>  |      |      |      |      |      |
| Previous update                                  | 39,9 | 38,3 | 36,2 | 32,4 | ..   |
| Current update                                   | 39,9 | 39,9 | 37,0 | 33,7 | 31,4 |
| Difference                                       | 0,0  | 1,6  | 0,8  | 1,3  | ..   |

Sources: Statistics Sweden and own calculations.

**Table C.7 Long-term sustainability of public finances**

Per cent of GDP

|   | 2020        | 2030        | 2040        | 2050        | 2060        | 2070        | 2080        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total expenditure</b>  | <b>51,8</b> | <b>47,4</b> | <b>48,1</b> | <b>48,1</b> | <b>48,5</b> | <b>47,6</b> | <b>47,8</b> |
| <i>of which</i>   |             |             |             |             |             |             |             |
| Age-related expenditure   | 35,7        | 33,2        | 33,4        | 33,3        | 33,6        | 32,4        | 32,6        |
| <i>of which</i>   |             |             |             |             |             |             |             |
| Pension expenditure   | 8,1         | 7,1         | 7,1         | 7,0         | 7,2         | 6,9         | 7,1         |
| <i>of which</i>   |             |             |             |             |             |             |             |
| Social security pension   | 0,3         | 0,3         | 0,3         | 0,4         | 0,4         | 0,3         | 0,3         |
| Old-age and early pensions  | 6,6         | 5,6         | 5,5         | 5,5         | 5,7         | 5,4         | 5,6         |
| Other pensions (disability- and survivors-<br>government)                             | 0,4         | 0,4         | 0,4         | 0,4         | 0,4         | 0,4         | 0,4         |
| Health care   | 0,8         | 0,8         | 0,8         | 0,8         | 0,8         | 0,7         | 0,8         |
| Long-term care  | 6,7         | 6,3         | 6,3         | 6,3         | 6,2         | 6,0         | 5,9         |
| Educational expenditure   | 5,1         | 5,3         | 5,7         | 5,9         | 6,2         | 6,2         | 6,4         |
| Other age-related expenditures  | 5,3         | 4,8         | 4,7         | 4,6         | 4,5         | 4,3         | 4,2         |
| Interest expenditure  | 8,0         | 7,5         | 7,5         | 7,4         | 7,3         | 7,1         | 7,0         |
| <b>Total revenue</b>  | <b>48,7</b> | <b>48,1</b> | <b>48,4</b> | <b>48,2</b> | <b>48,4</b> | <b>48,0</b> | <b>48,2</b> |
| <i>of which</i>   |             |             |             |             |             |             |             |
| Property income   | 1,4         | 1,9         | 2,4         | 2,5         | 2,7         | 2,8         | 2,9         |
| <i>of which</i>   |             |             |             |             |             |             |             |
| From pensions contributions (or social<br>contributions if appropriate)               | 0,5         | 0,9         | 1,1         | 1,3         | 1,5         | 1,6         | 1,7         |
| Pension reserve fund assets   | 34,6        | 30,0        | 32,1        | 35,9        | 41,1        | 43,3        | 48,7        |
| <i>of which</i>   |             |             |             |             |             |             |             |
| Consolidated public pension fund assets (assets<br>other than government liabilities) | 35,4        | 29,3        | 31,1        | 34,9        | 40,2        | 42,5        | 48,0        |
| <b>Assumptions</b>  |             |             |             |             |             |             |             |
| Labour productivity   | 1,3         | 2,0         | 1,9         | 1,9         | 1,9         | 1,9         | 1,9         |
| Real GDP growth   | -2,8        | 2,0         | 1,8         | 1,8         | 1,9         | 2,6         | 2,0         |
| Unemployment rate   | 8,3         | 6,9         | 7,1         | 7,0         | 6,9         | 6,8         | 6,5         |
| Population aged 65+ over total population   | 20,1        | 21,6        | 23,1        | 23,5        | 25,0        | 24,8        | 25,5        |

Sources: Statistics Sweden and own calculations.

## Table C.7a Contingent liabilities

Per cent of GDP

|                          | 2020        |
|--------------------------|-------------|
| <b>Public guarantees</b> | <b>44,2</b> |

Sources: Statistics Sweden and own calculations.

## Table C.8 Basic assumptions

Annual average if not otherwise stated

|  | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------|------|------|------|------|
| Short-term interest rate (annual average) <sup>1</sup>       | -0,2 | -0,2 | -0,4 | -0,6 | -0,4 |
| Long-term interest rate (annual average) <sup>2</sup>        | 0,0  | 0,3  | 0,5  | 0,6  | 0,7  |
| USD/ € exchange rate (annual average)                        | 1,1  | 1,2  | 1,2  | 1,3  | 1,2  |
| Nominal effective exchange rate vis-à-vis the € <sup>3</sup> | 10,5 | 10,0 | 10,2 | 10,3 | 10,4 |
| World. GDP growth <sup>4</sup>                               | -3,5 | 5,5  | 4,0  | 3,5  | 3,5  |
| EU GDP growth <sup>4</sup>                                   | -6,3 | 4,0  | 4,5  | 2,0  | 1,5  |
| Growth of relevant foreign markets <sup>4</sup>              | -9,8 | 6,5  | 6,0  | 3,5  | 3,2  |
| World import volumes, excluding EU                           | 0    | 0    | 0    | 0    | 0    |
| Oil prices (Brent USD/barrel, annual average)                | 42   | 61   | 58   | 56   | 55   |

<sup>1</sup> 6-months interest rate.

<sup>2</sup> 10-year government bond yield.

<sup>3</sup> SEK/€. Annual average.

<sup>4</sup> Annual percentage change.

Sources: Statistics Sweden and own calculations

**Table C.9 Central government guarantees – Measures adopted during 2020**

| <b>Measures in response to COVID-19</b>         | <b>Date of adoption</b> | <b>Maximum amount of contingent liabilities (% of GDP)</b> | <b>Estimated take-up (% of GDP)</b> |
|---|-------------------------|--|-------------------------------------|
| State credit guarantees for Swedish airlines    | March                   | 0,1  | 0                                   |
| State guarantees for loans to companies         | April                   | 2,0  | 0                                   |
| Guarantees via the Swedish Export Credit Agency | April                   | 1,0  | 1,1                                 |
| Guarantees to EU institutions (EIB and SURFIN)  | June                    | 0,4  | 0,2                                 |
| <b>Total</b>                                    |                         | <b>3,5</b>   | <b>1,3</b>                          |

**Table C.10 Table on the discretionary measures adopted/announced according to**