



Monetary Policy Report April 2019

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



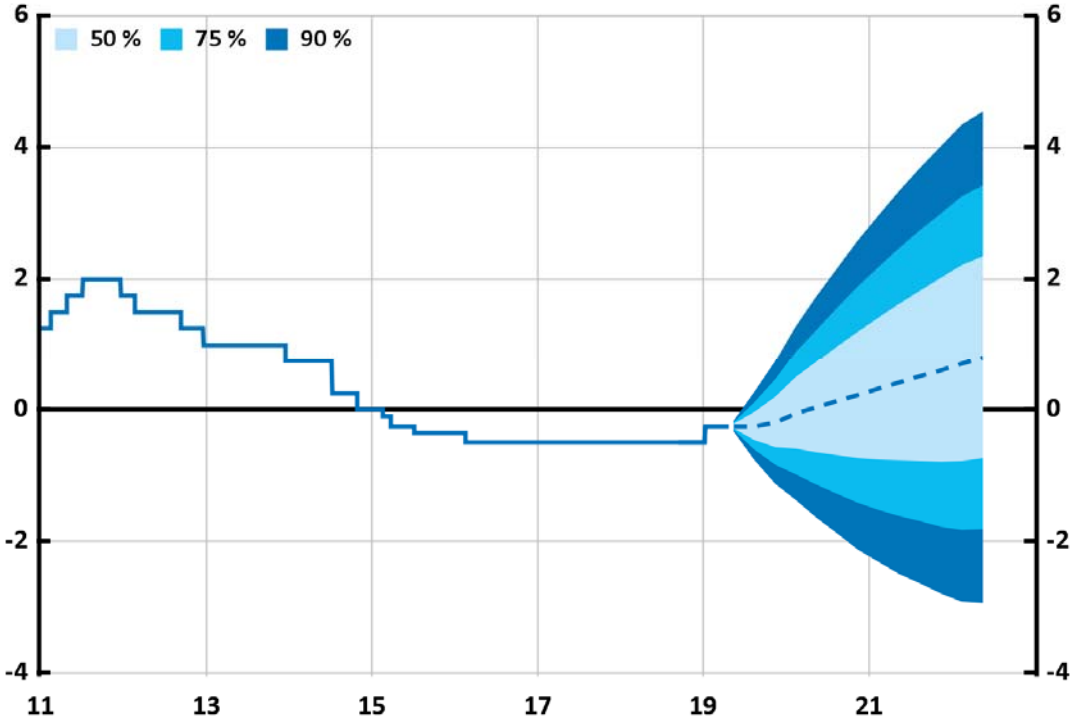
Chapter 1

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

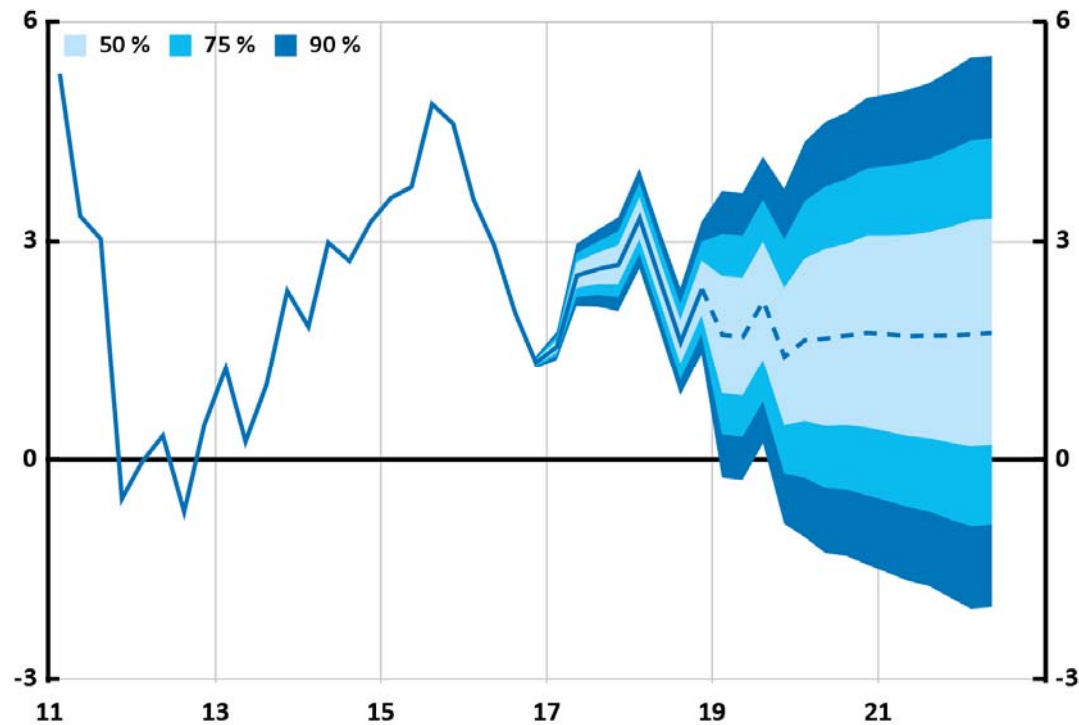


Note. The uncertainty bands for the repo rate are based on the Riksbank’s historical forecasting errors and the ability of risk-premium adjusted forward rates to forecast the future repo rate for the period 1999 up to the point when the Riksbank started to publish forecasts for the repo rate during 2007.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

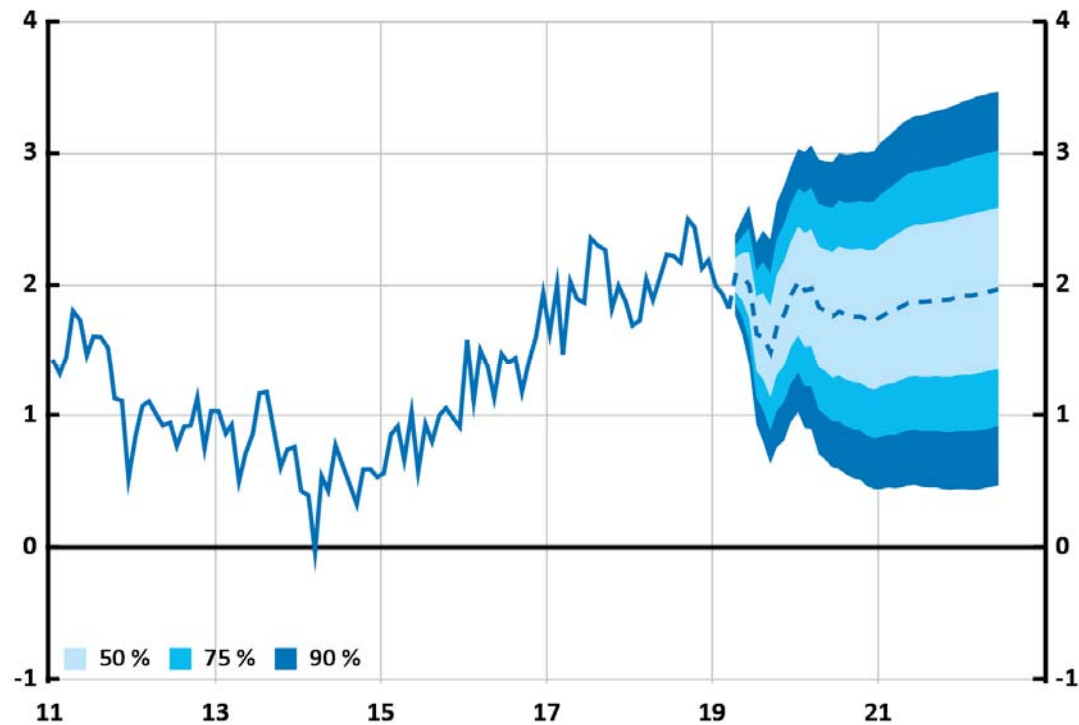


Note. The uncertainty bands are based on the Riksbank's historical forecasting errors. The reported outcomes for GDP are also uncertain, as the National Accounts figures are revised several years after the first publication.

Sources: Statistics Sweden and the Riksbank

Figure 1.3. CPIF with uncertainty bands

Annual percentage change

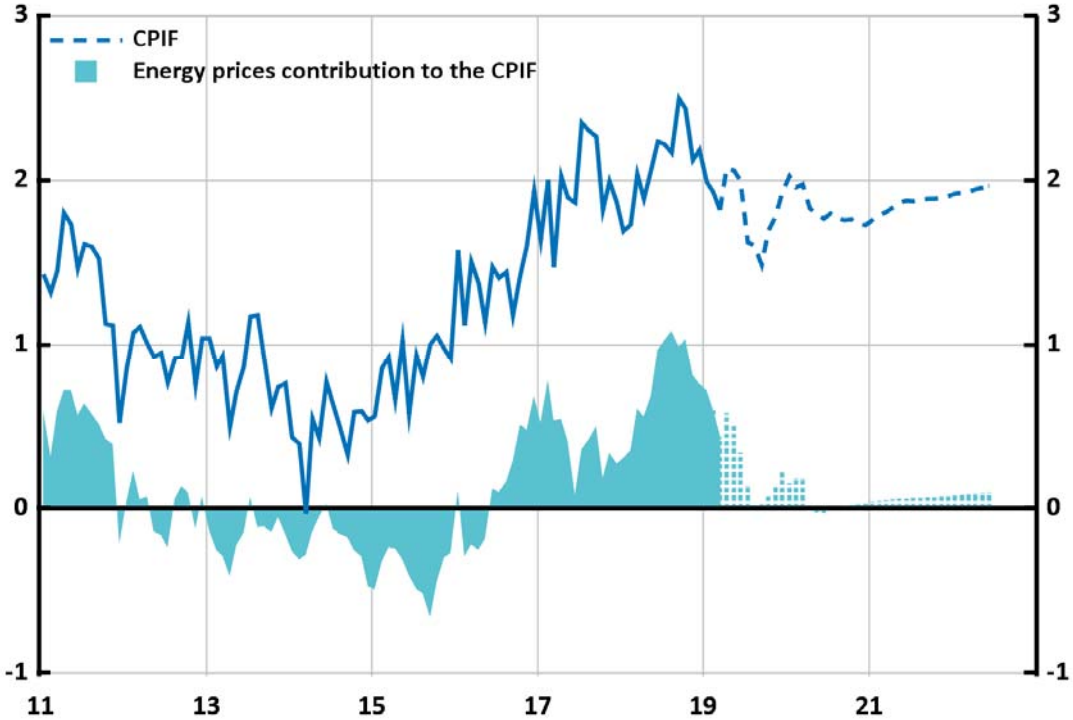


Note. The uncertainty bands are based on the Riksbank's historical forecasting errors.

Sources: Statistics Sweden and the Riksbank

Figure 1.4. CPIF and contribution from energy prices

Annual percentage change and percentage points, respectively

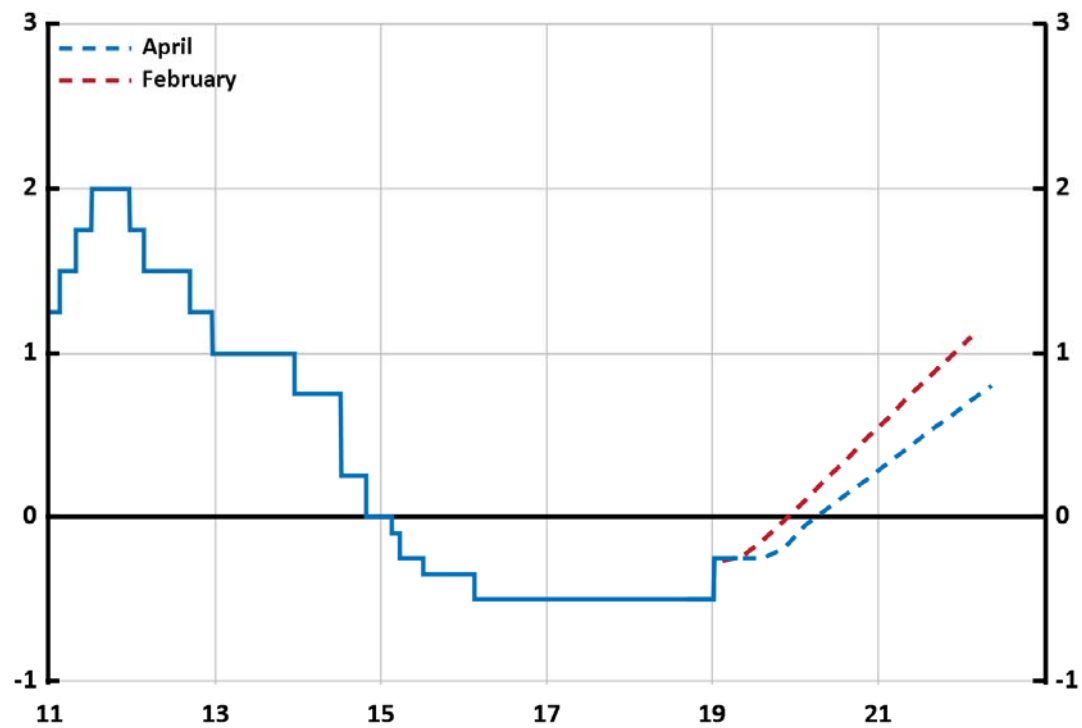


Note. The contribution of energy prices to the CPIF in the forecast is calculated as the annual percentage change in energy prices multiplied by their current weight in the CPIF.

Sources: Statistics Sweden and the Riksbank

Figure 1.5. Repo rate

Per cent

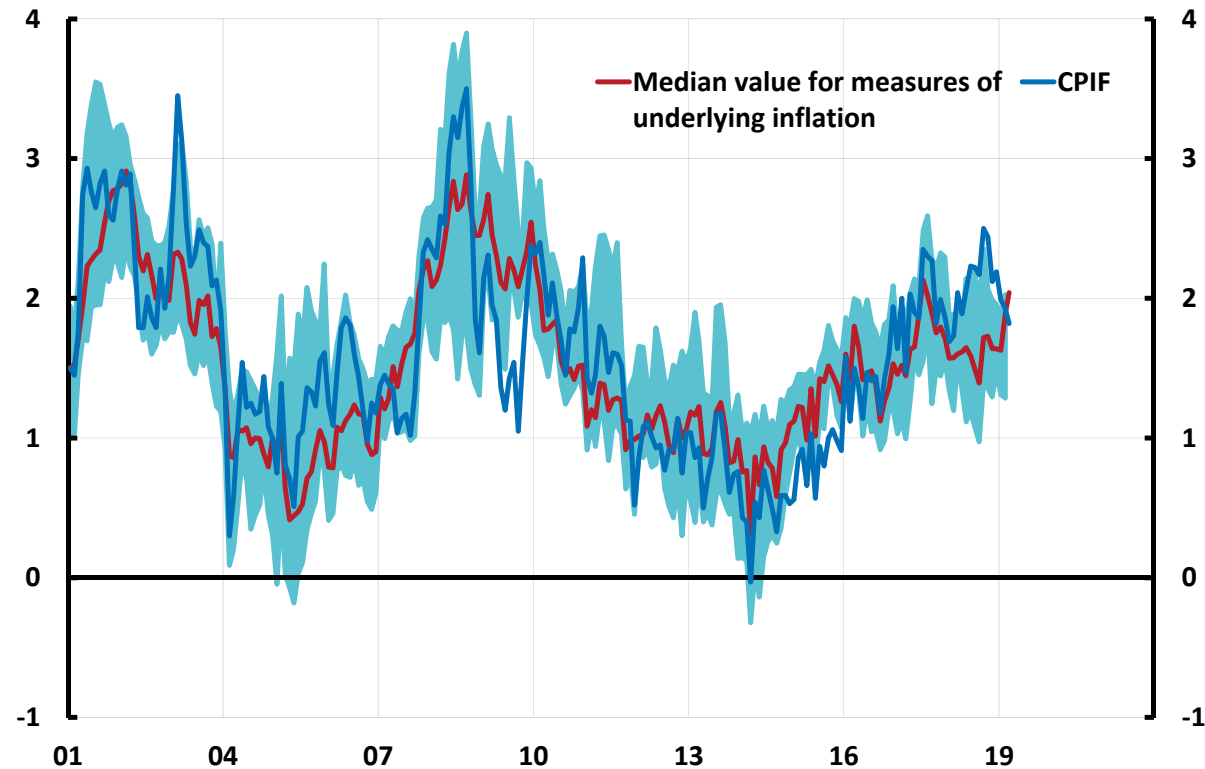


Note. Outcomes are daily data and the forecasts refer to quarterly averages.

Source: The Riksbank

Figure 1.6. CPIF and different measures of underlying inflation

Annual percentage change

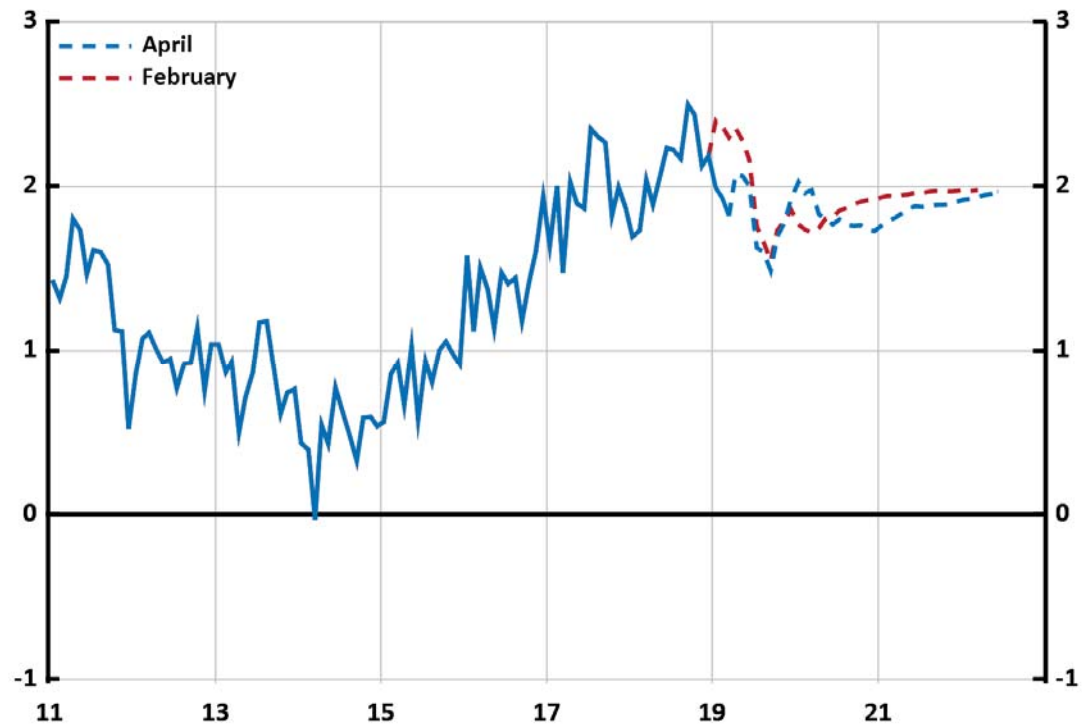


Note. The field shows the highest and lowest outcomes among different measures of underlying inflation. The measures included are CPIF excluding energy, UND24, Trim85, CPIF excluding energy and unprocessed food, persistence-weighted inflation (CPIFPV), factors from principal component analysis (CPIFPC) and weighted median inflation (Trim1).

Sources: Statistics Sweden and the Riksbank

Figure 1.7. CPIF

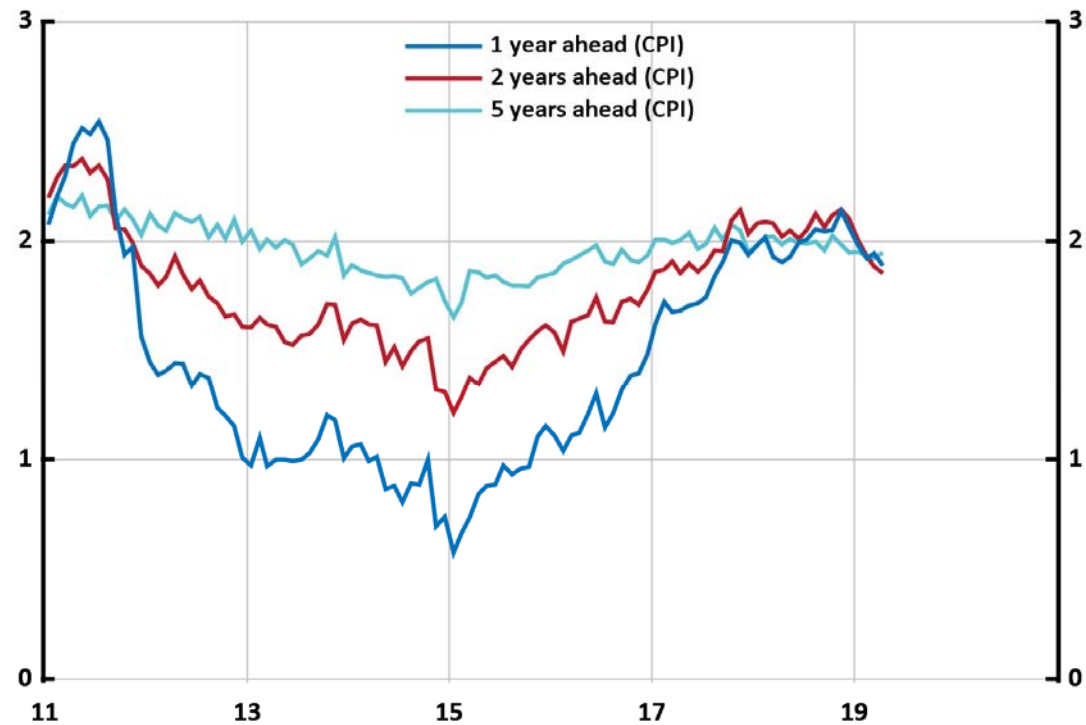
Annual percentage change



Sources: Statistics Sweden and the Riksbank

Figure 1.8. Inflation expectations among money market participants

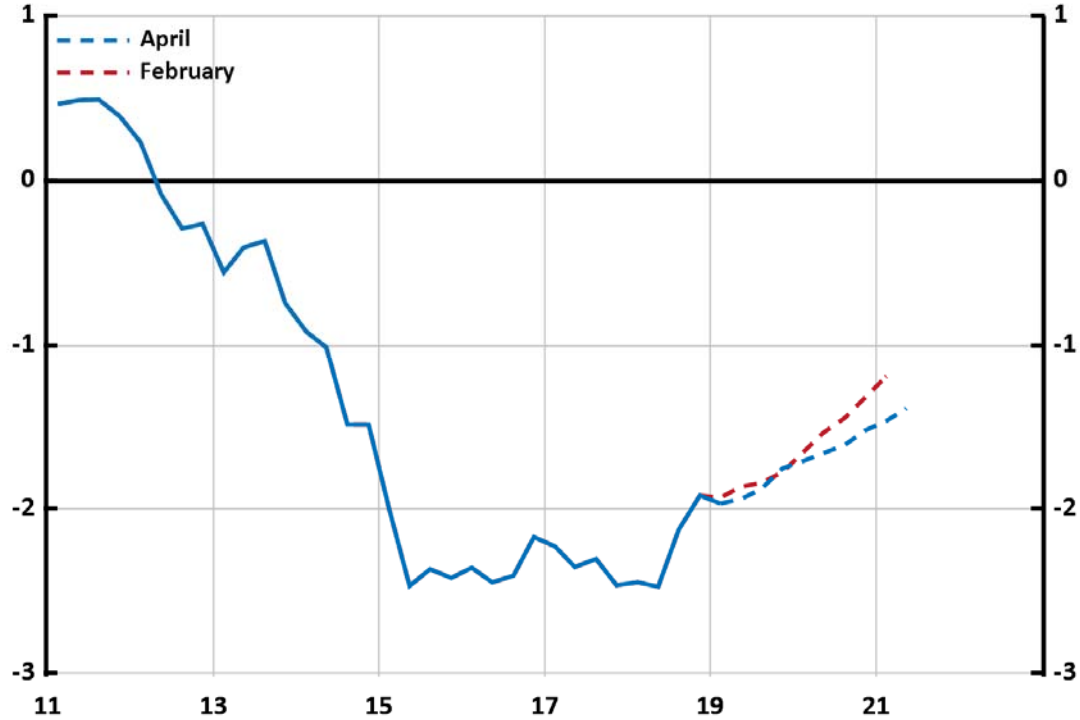
Per cent, mean value



Source: Kantar Sifo Prospera

Figure 1.9. Real repo rate

Per cent, quarterly averages

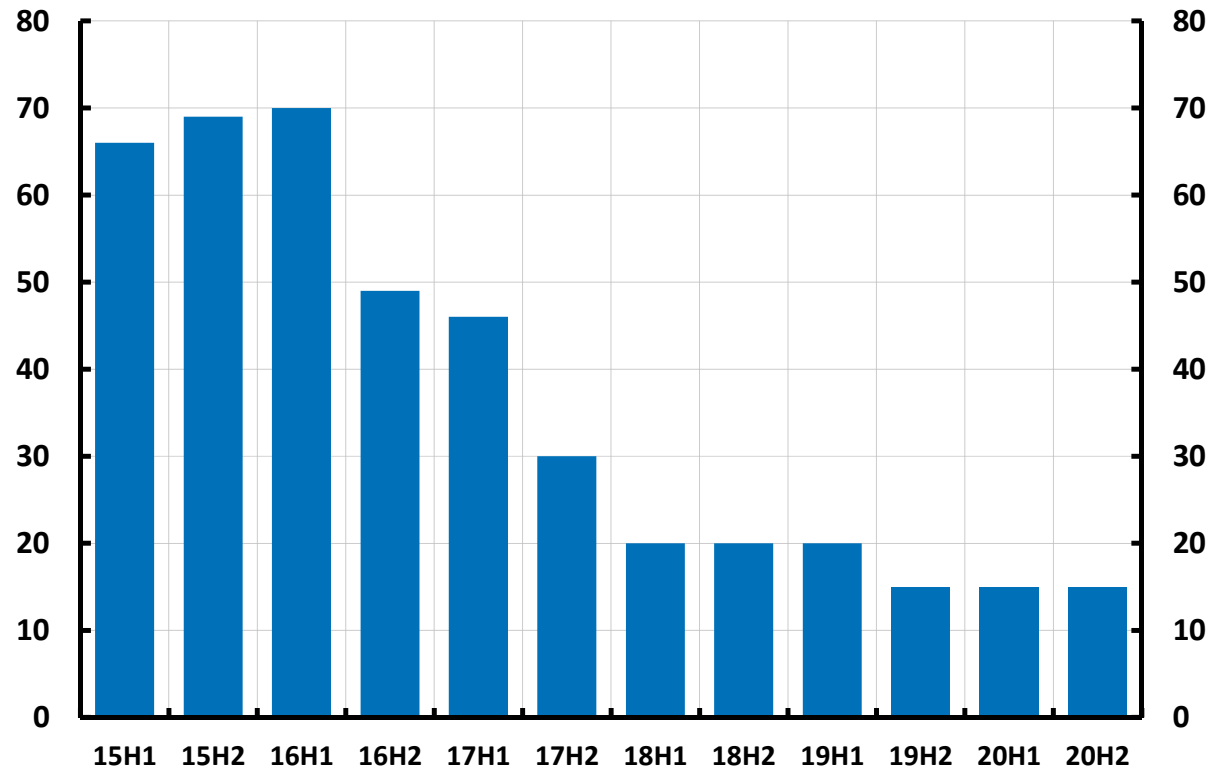


Note. The real repo rate is the Riksbank's expected real interest rate, calculated as a mean value of the Riksbank's repo rate forecast for the year ahead minus the inflation forecast (CPIF) for the corresponding period. Outcomes are based on the latest forecasts at that time.

Source: The Riksbank

Figure 1.10. The Riksbank's purchases of government bonds

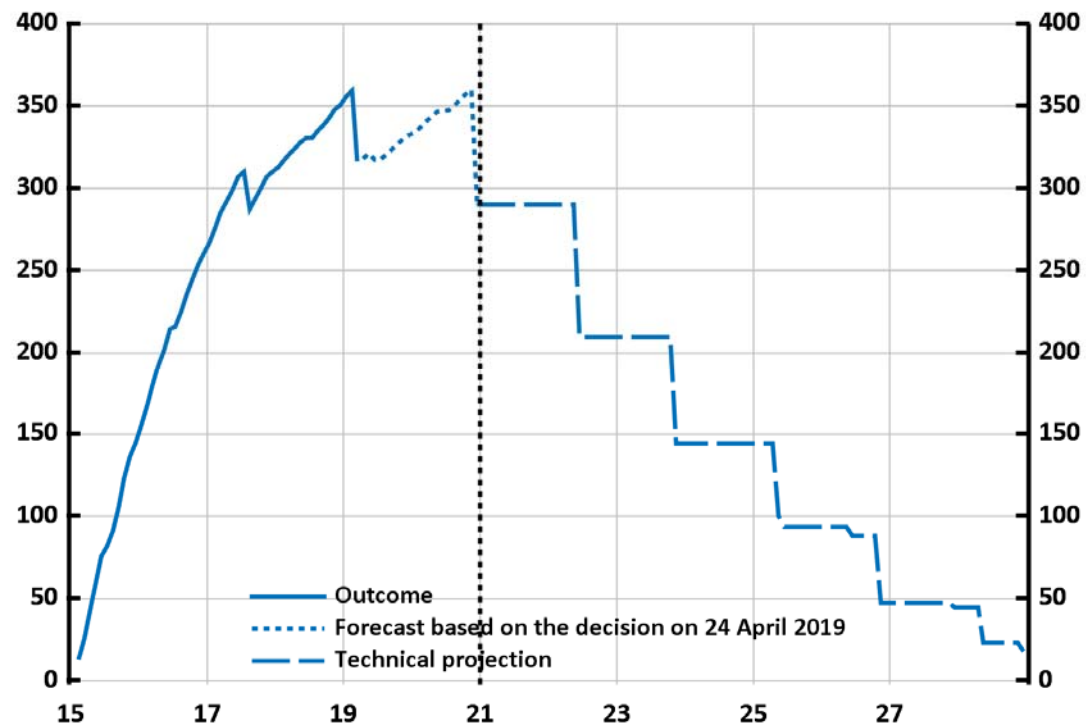
Nominal amounts, SEK billion



Source: The Riksbank

Figure 1.11. The Riksbank's holdings of government bonds

Nominal amounts, SEK billion

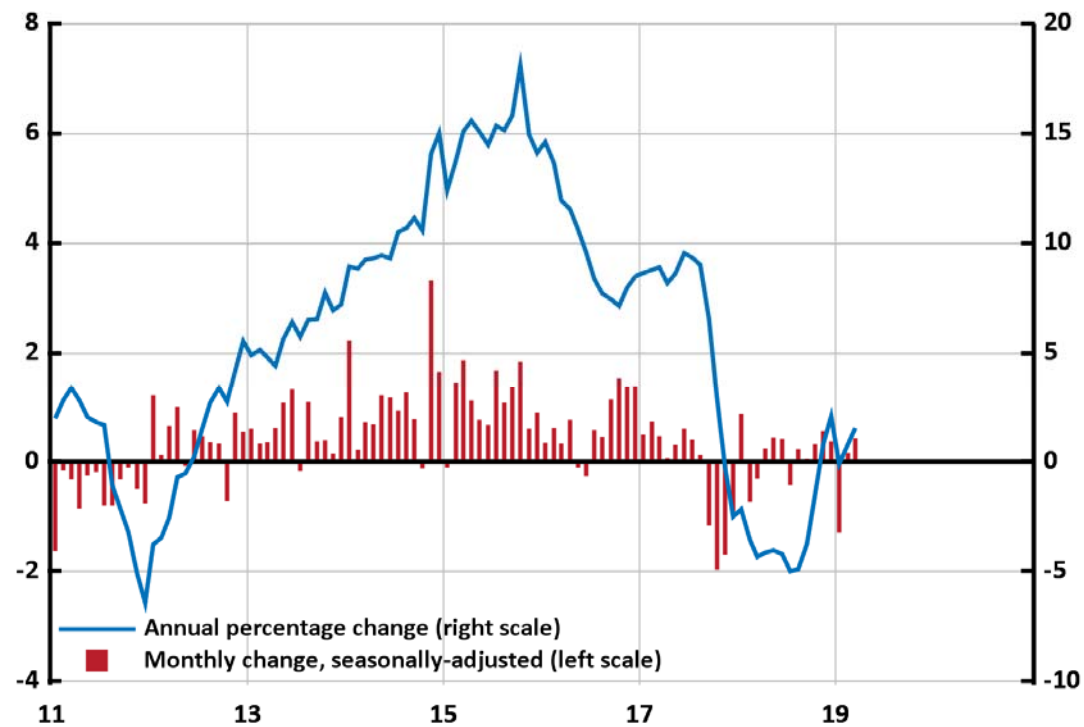


Note. Forecast up until December 2020, after that a technical projection with the assumption that no further purchases are made. The vertical line marks the shift between the forecast and technical projection.

Source: The Riksbank

Figure 1.12. House prices according to HOX Sweden

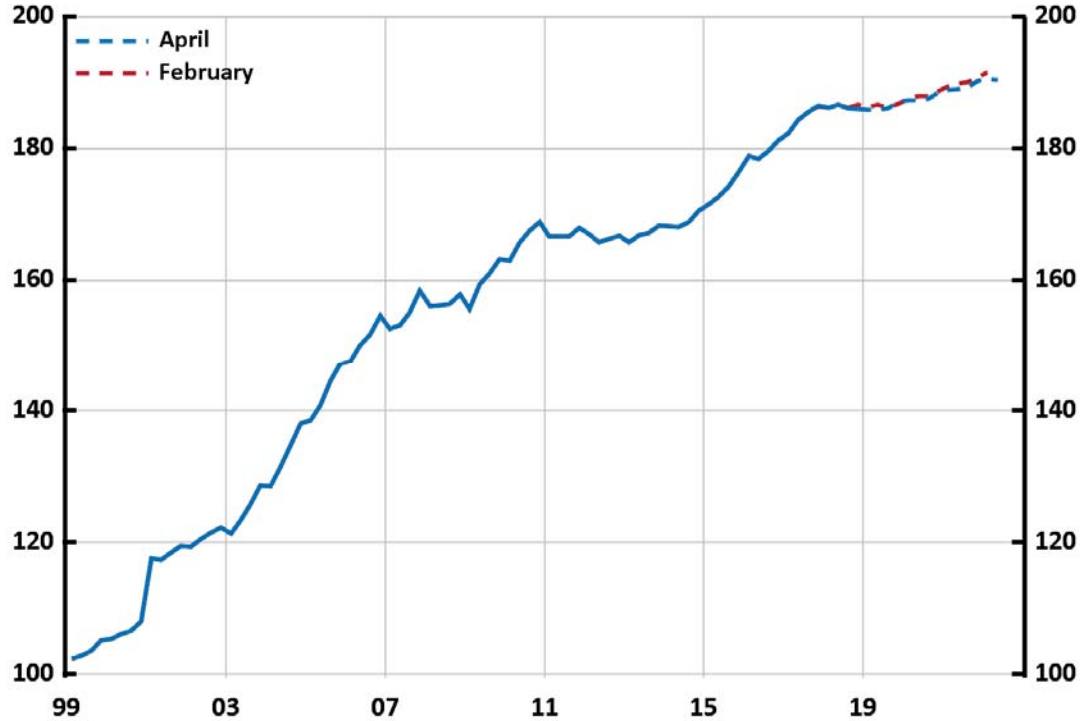
Per cent



Sources: Valueguard and the Riksbank

Figure 1.13. Household debt ratio

Per cent of yearly disposable income



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

Sources: Statistics Sweden and the Riksbank

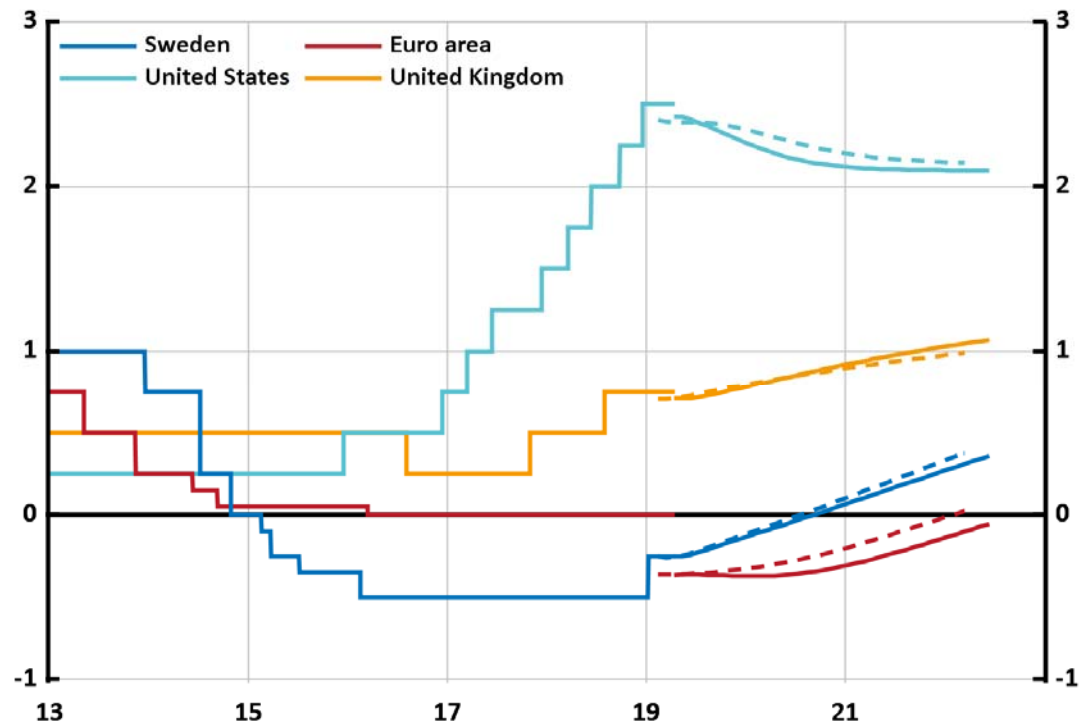
Chapter 2

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



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

Per cent



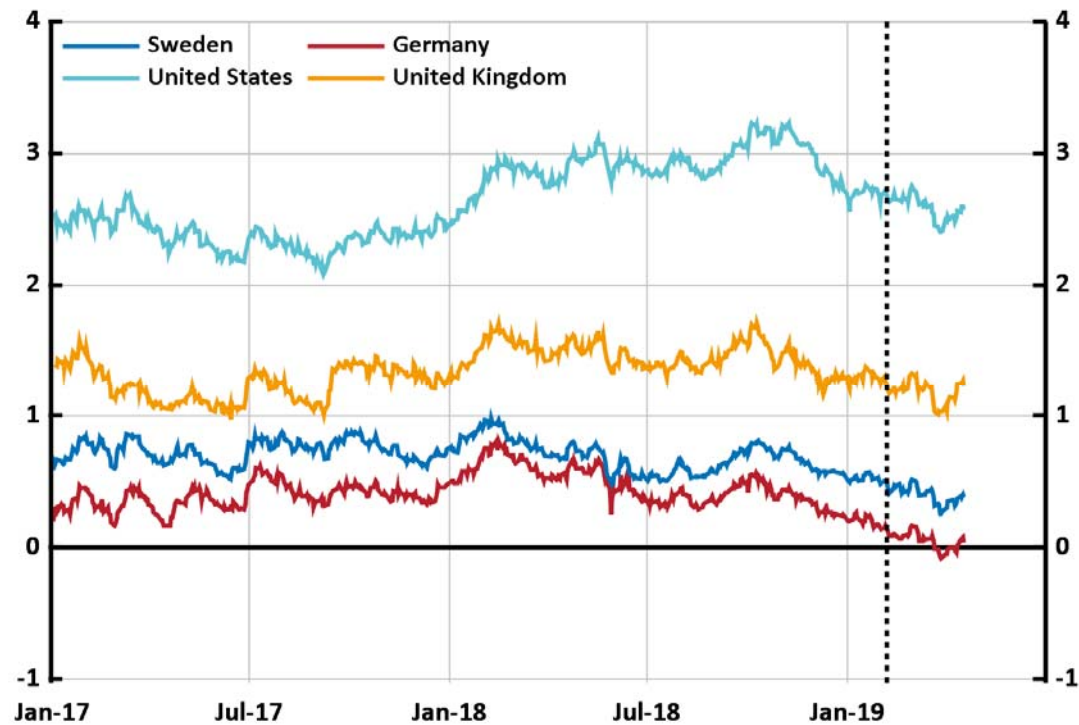
Note. Forward rates describe the expected overnight rate, which does not always correspond to the policy rate (the main refinancing rate for the euro area).

Unbroken lines refer to 18 April 2019, broken lines refer to 8 February 2019.

Sources: The national central banks, Macrobond and the Riksbank

Figure 2.2. Government bond yields with 10 years to maturity

Per cent

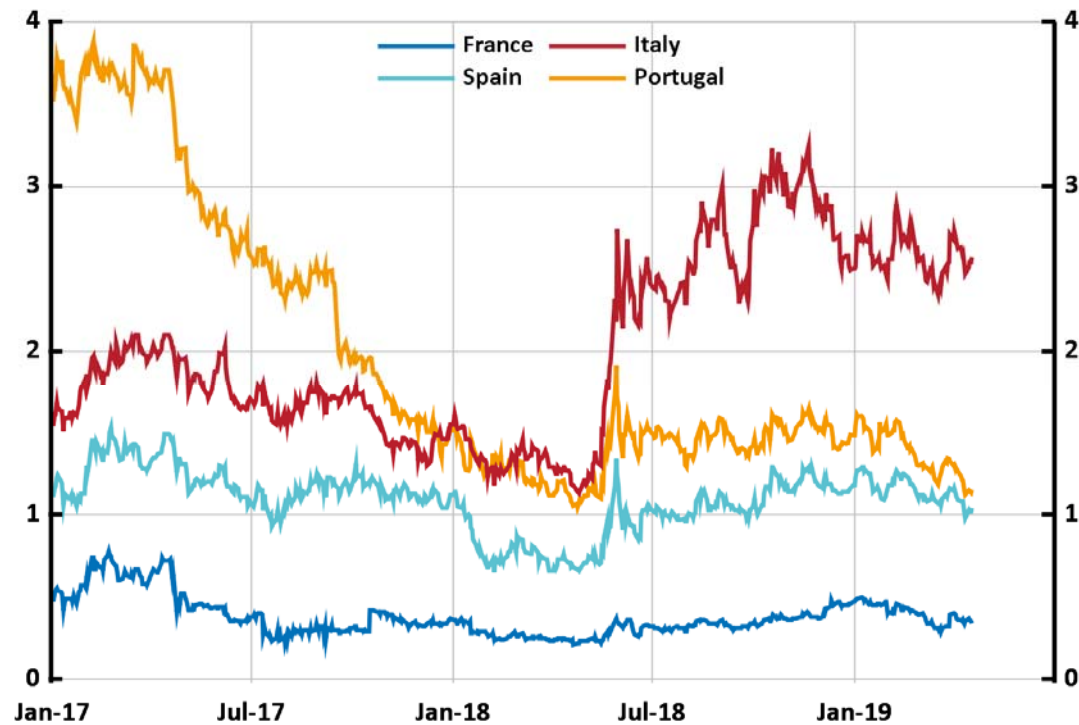


Note. Implied zero-coupon yields from government bonds for Sweden, Germany and United Kingdom. 10-year benchmark bonds for the United States. The vertical line indicates the Monetary Policy Meeting in February.

Sources: The national central banks and the Riksbank

Figure 2.3. Yield differential in relation to Germany, 10-year

Percentage points

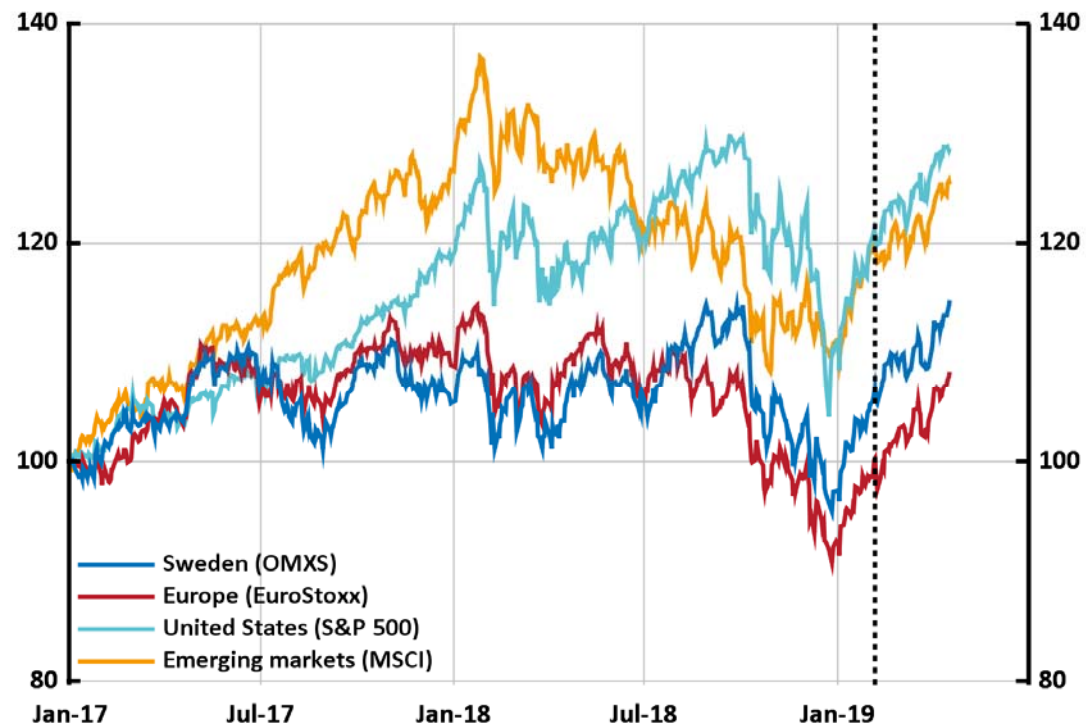


Note. Yield differentials refer to 10-year benchmark bonds.

Source: Macrobond

Figure 2.4. Stock market movements in domestic currency

Index, 3 January 2017 = 100

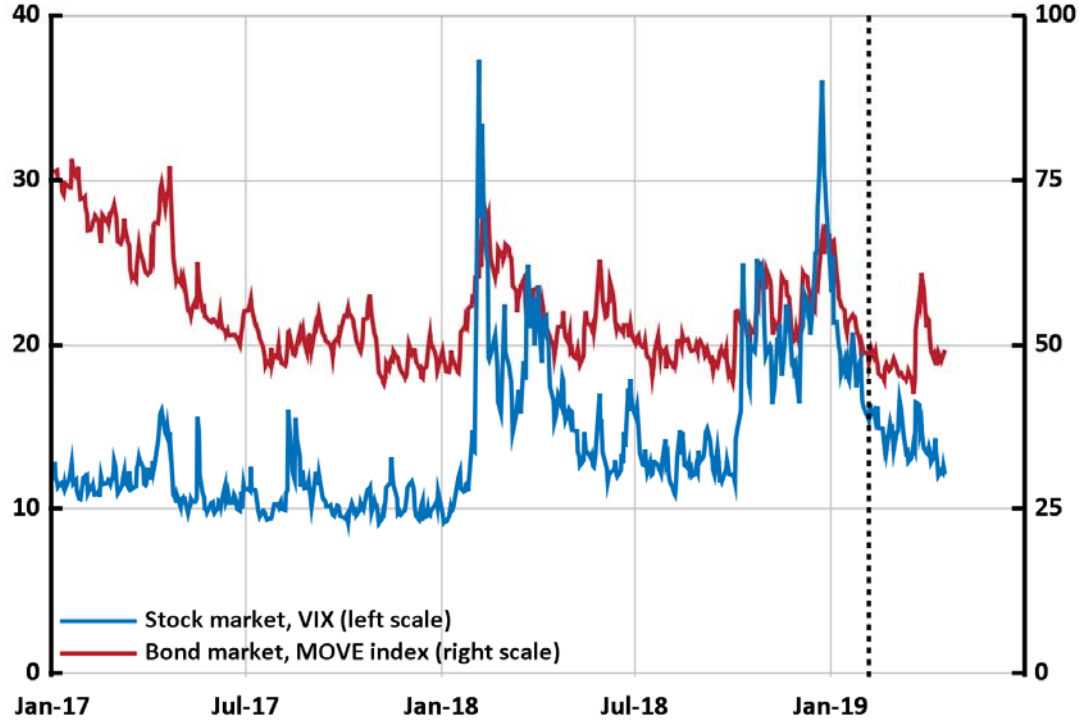


Note. The vertical line indicates the Monetary Policy Meeting in February.

Source: Macrobond

Figure 2.5. Volatility index for US equity and bond markets

Per cent and index respectively

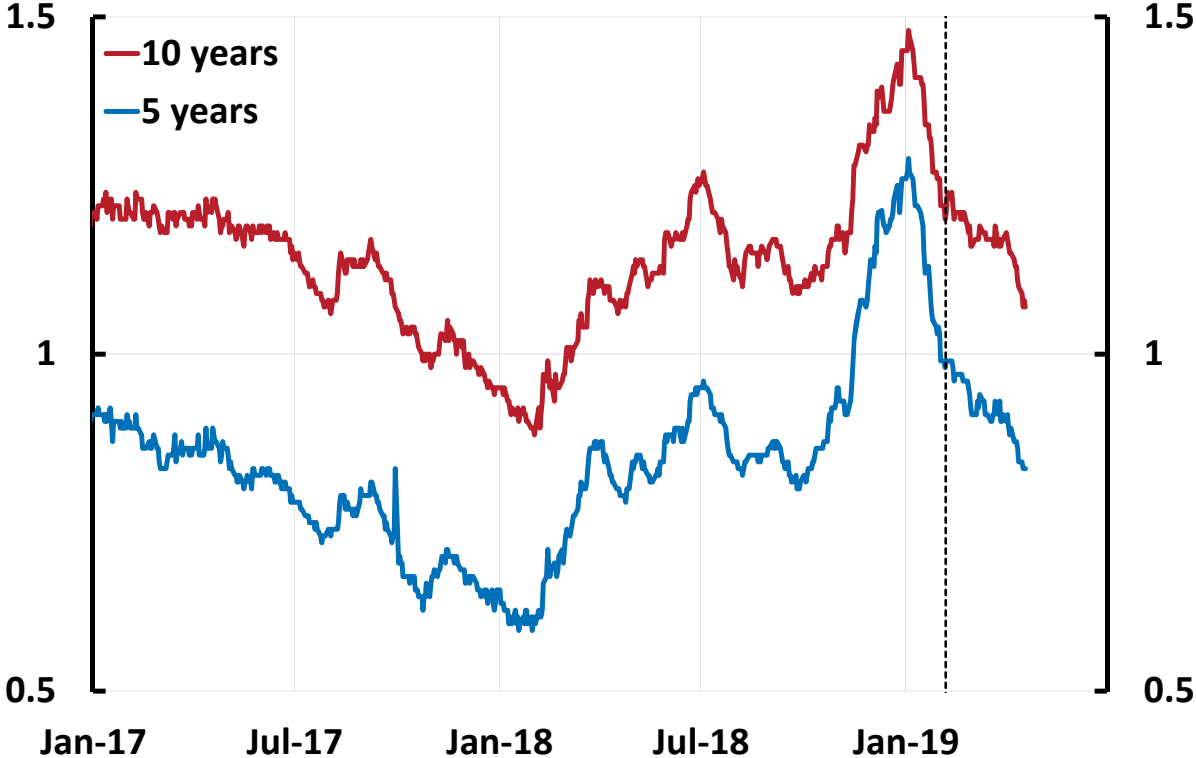


Note. Volatility Index (VIX) shows the expected volatility on the US stock market based on options prices. Merrill Lynch Option Volatility Estimate (MOVE) Index is a measure of the expected volatility of US government bonds based on options prices. The vertical line indicates the Monetary Policy Meeting in February.

Sources: Chicago Board Operations Exchange and Merrill Lynch

Figure 2.6. Yield differential between corporate bonds with a good credit rating and government bonds for the US

Percentage points

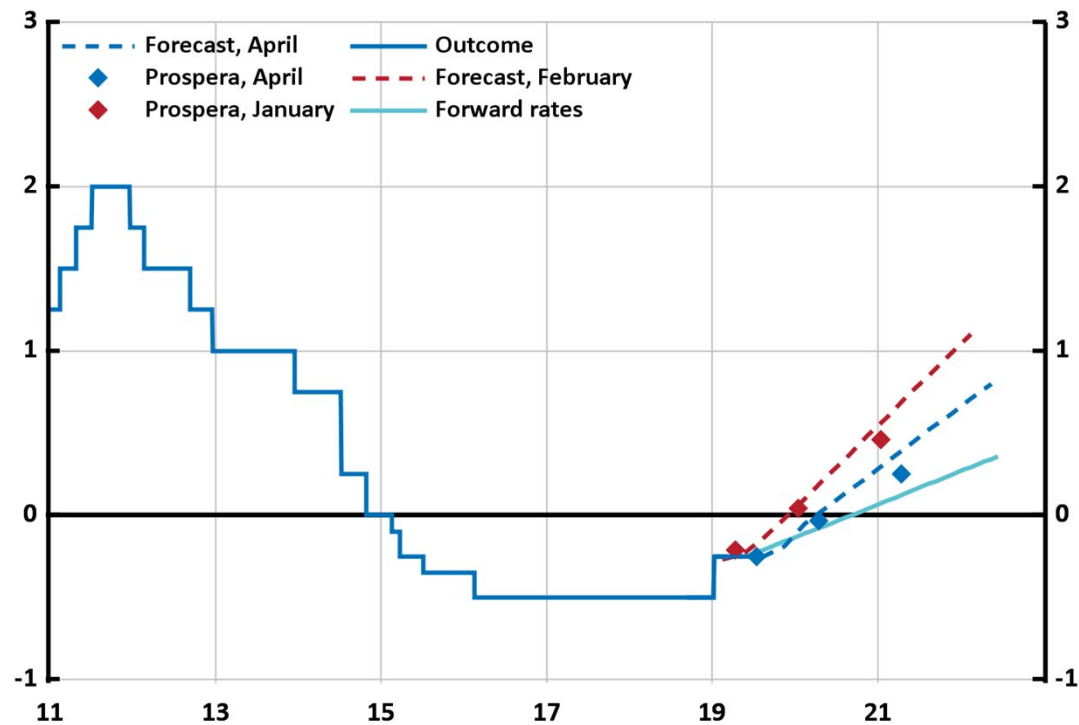


Note. Yield differentials refer to 5-year and 10-year benchmark bonds. The vertical line indicates the Monetary policy Meeting in February.

Source: Macrobond

Figure 2.7. Repo rate and market repo rate expectations

Per cent

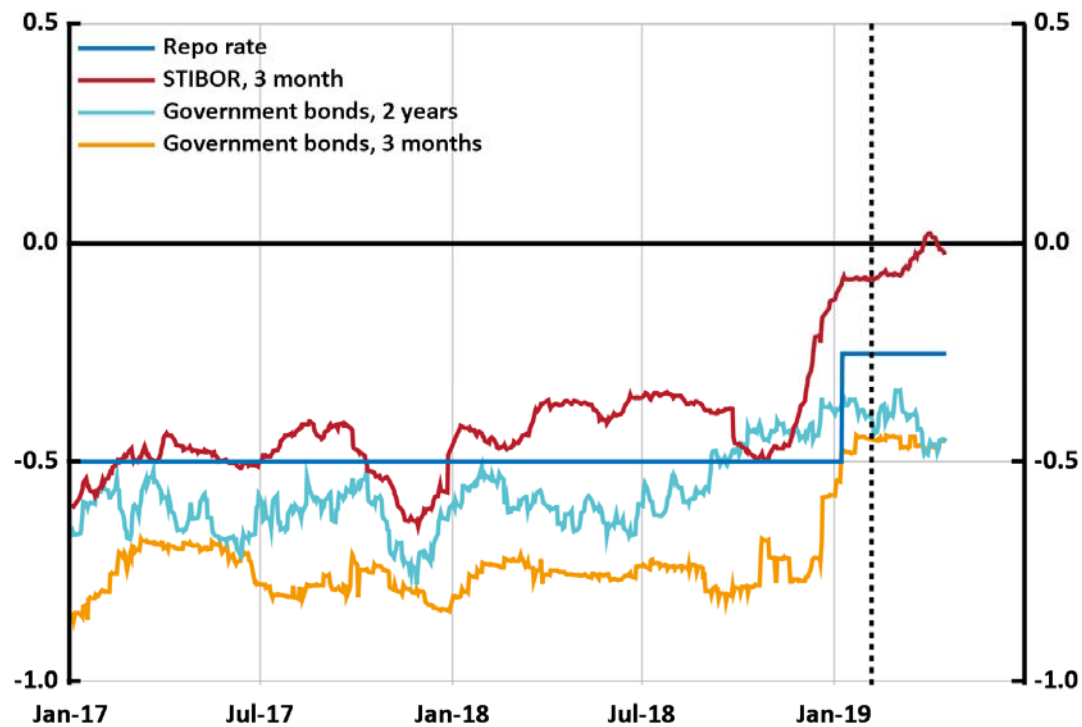


Note. The forward rate refers to 18 April 2019 and is a measure of the expected repo rate. The Prospera survey responses show the average for money market participants 23 January 2019 respectively 10 April 2019.

Sources: Macrobond, Kantar Sifo Prospera and the Riksbank

Figure 2.8. The repo rate, interbank rates and market rates

Per cent



Note. Zero coupon yields are calculated on government bonds. The vertical line indicates the Monetary Policy Meeting in February.

Sources: Macrobond and the Riksbank

Figure 2.9. Competition-weighted nominal exchange rate, KIX

Index, 18 November 1992 = 100

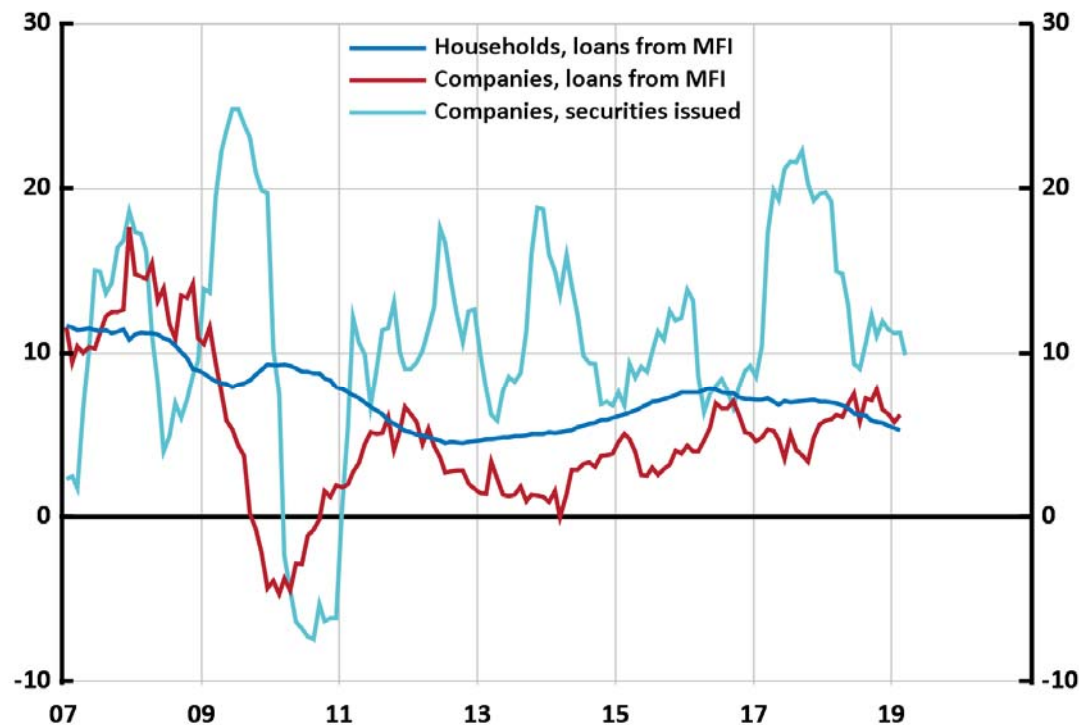


Note. The KIX (krona index) is a weighted average of the krona exchange rate against currencies in countries that are important for Sweden's international transactions. A higher value indicates a weaker exchange rate. The vertical line indicates the Monetary Policy Meeting in February.

Sources: National sources and the Riksbank

Figure 2.10. Bank lending to households and companies

Annual percentage change

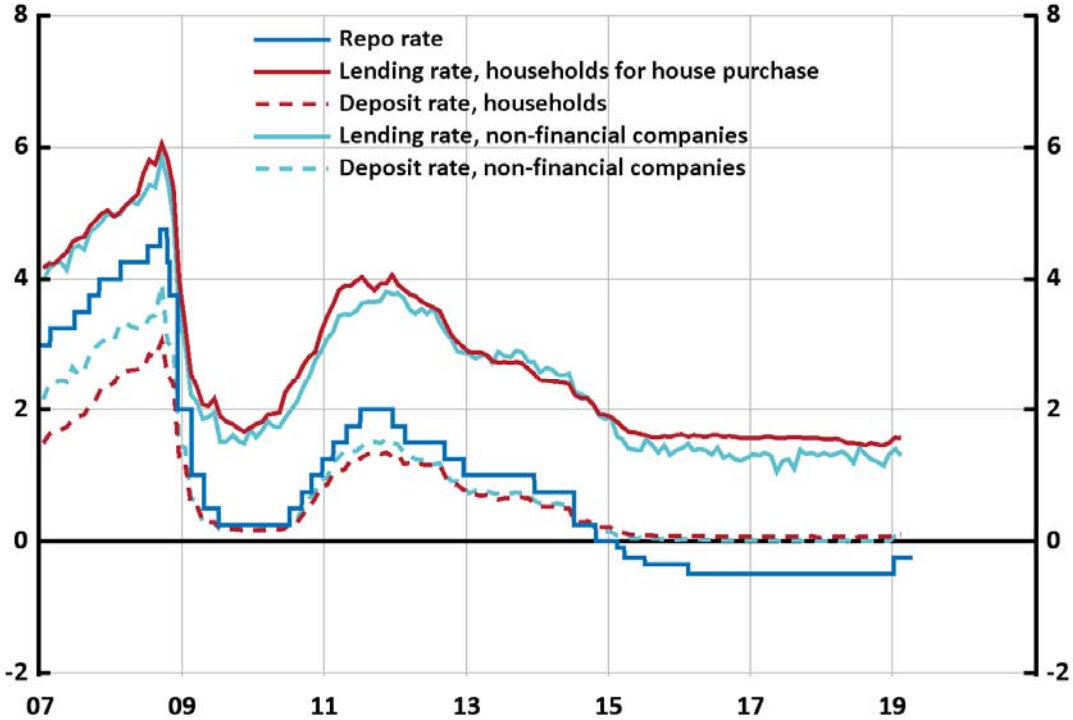


Note. Lending by Monetary financial institutions (MFI) to households and non-financial corporations adjusted for reclassifications and bought and sold loans, according to financial market statistics. Securities issued by non-financial corporations have been adjusted for currency impact.

Source: Statistics Sweden

Figure 2.11. Repo rate together with the average deposit and lending rate to households and companies, new contracts

Per cent

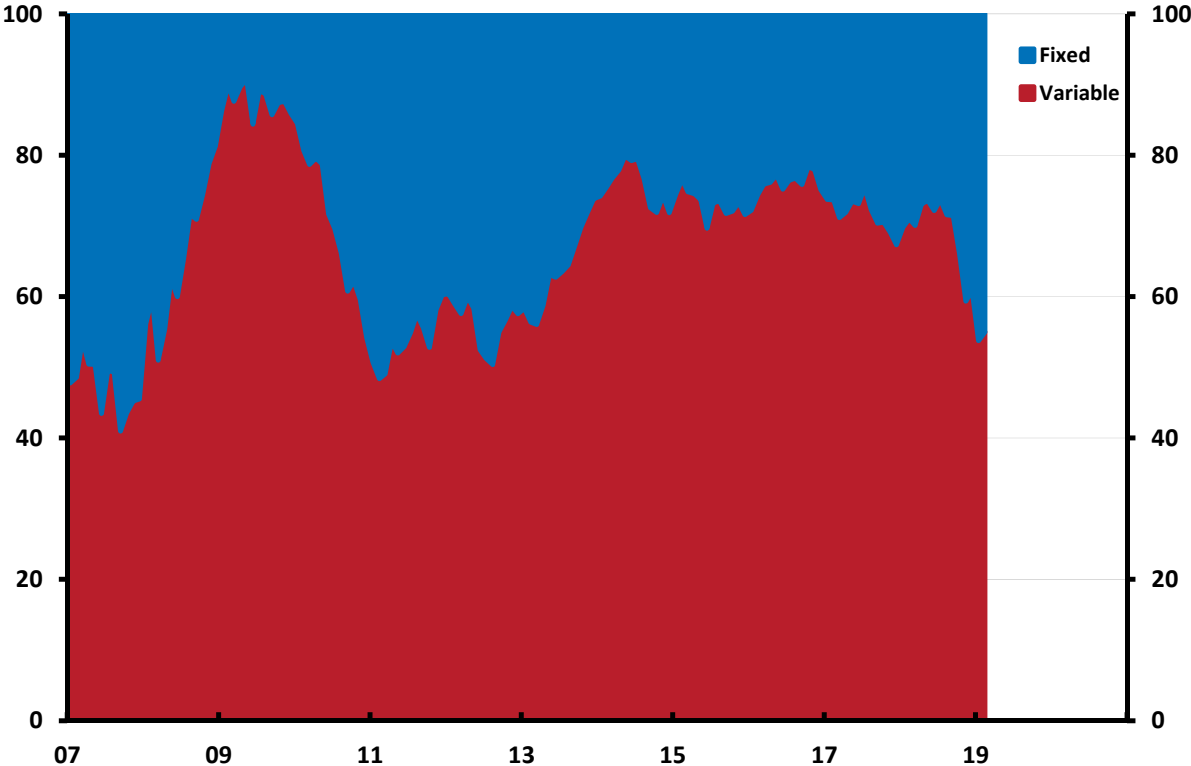


Note. MFIs' average deposit and lending rates are a weighted average of all interest rates for different maturities.

Sources: Statistics Sweden and the Riksbank

Figure 2.12. Rate fixation periods for new household mortgages

Per cent, share of mortgages



Note. New mortgages to households from mortgage institutions. The share of mortgages in each category is volume-weighted. Variable rate refers to a rate fixation period of 3 months. Fixed rate refers to rate fixation periods above 3 months.

Source: Statistics Sweden



Chapter 3

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



Figure 3.1. CPIF and variation band

Annual percentage change

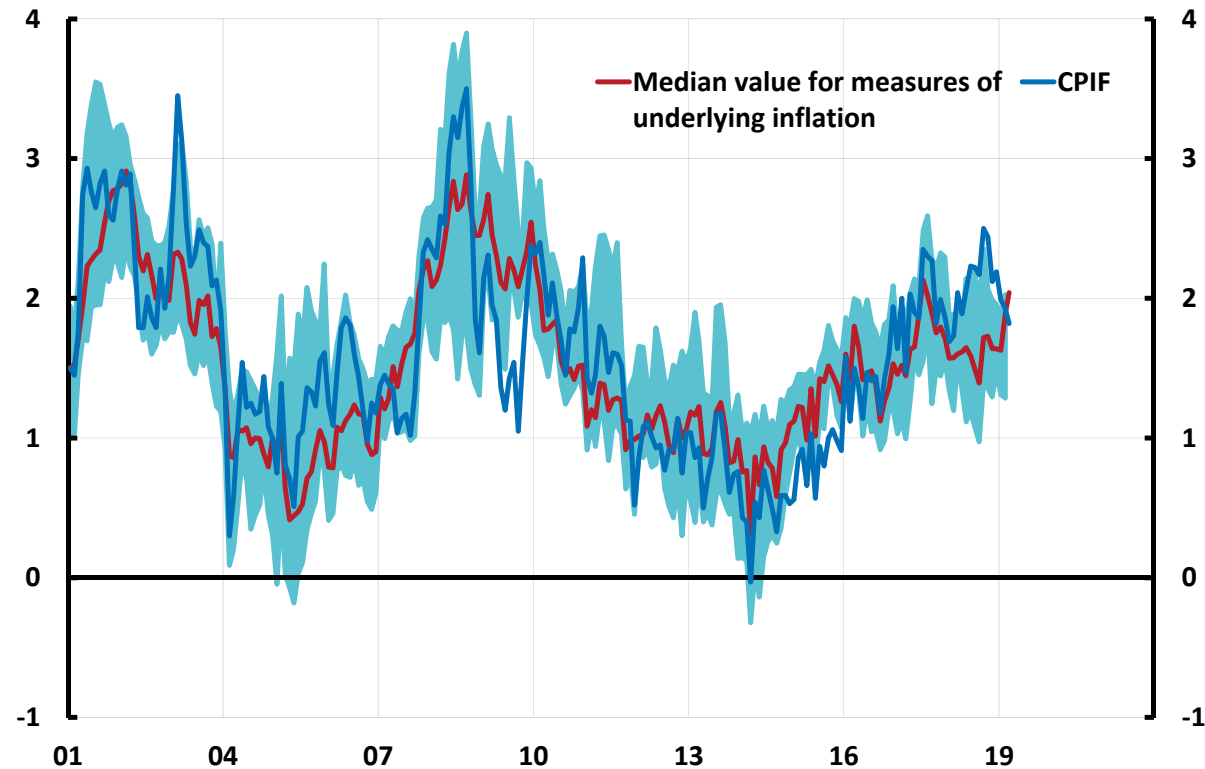


Note. The pink area shows the Riksbank's variation band and covers about three-quarters of the outcomes since January 1995. The variation band is a way of showing whether the deviation from the inflation target is unusually large. The broken line represents the forecast.

Sources: Statistics Sweden and the Riksbank

Figure 3.2. CPIF and different measures of underlying inflation

Annual percentage change

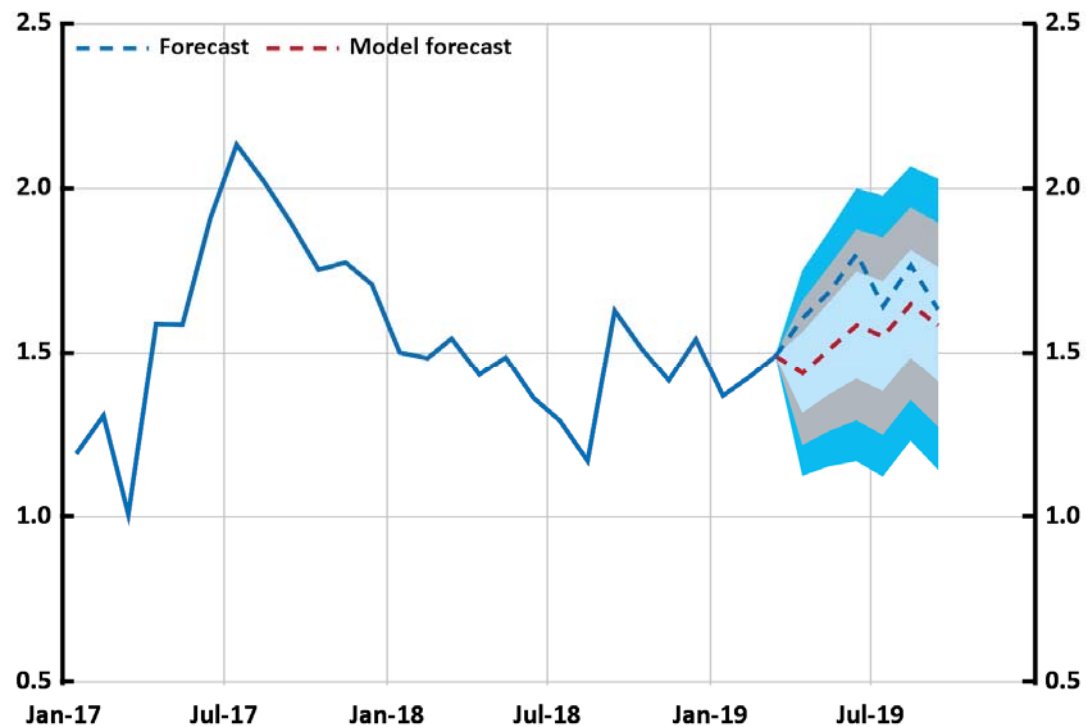


Note. The field shows the highest and lowest outcomes among different measures of underlying inflation. The measures included are CPIF excluding energy, UND24, Trim85, CPIF excluding energy and unprocessed food, persistence-weighted inflation (CPIFPV), factors from principal component analysis (CPIFPC) and weighted median inflation (Trim1).

Sources: Statistics Sweden and the Riksbank

Figure 3.3. CPIF excluding energy, model forecast with uncertainty bands

Annual percentage change

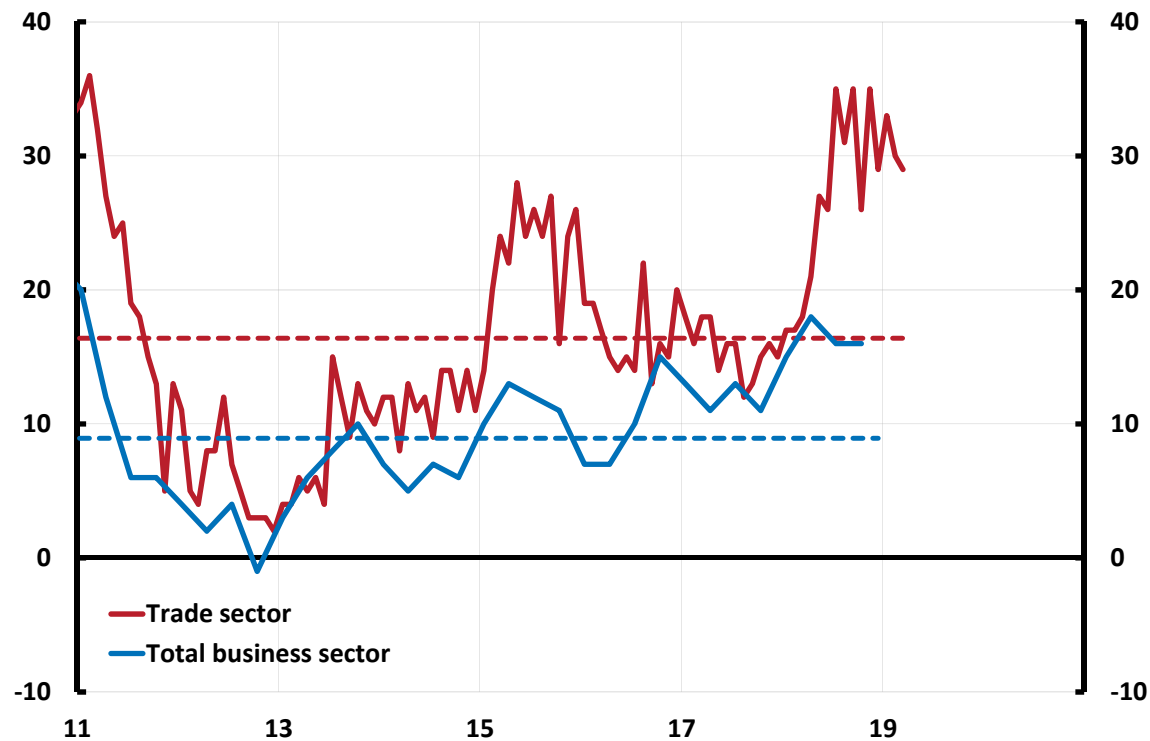


Note. The uncertainty bands 50, 75 and 90 per cent are based on the models' historical forecast errors.

Sources: Statistics Sweden and the Riksbank

Figure 3.4. Pricing plans in the business and trade sectors

Net figures, seasonally-adjusted data

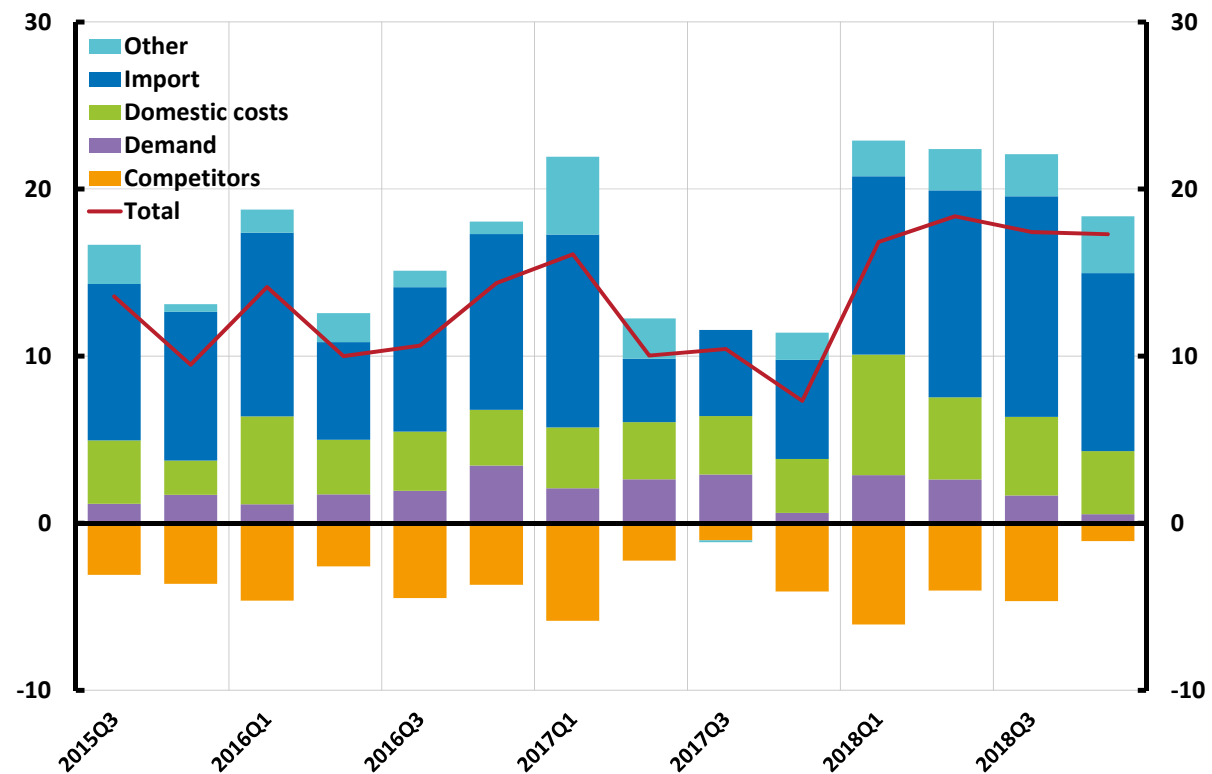


Note. The net figure is the difference between the proportion of companies stating that they expect higher sales prices and those expecting lower sales prices over the next three months. Broken lines represent the averages since May 2003.

Source: National Institute of Economic Research

Figure 3.5. The driving forces behind price changes by companies in the trade and services sectors

Net figures

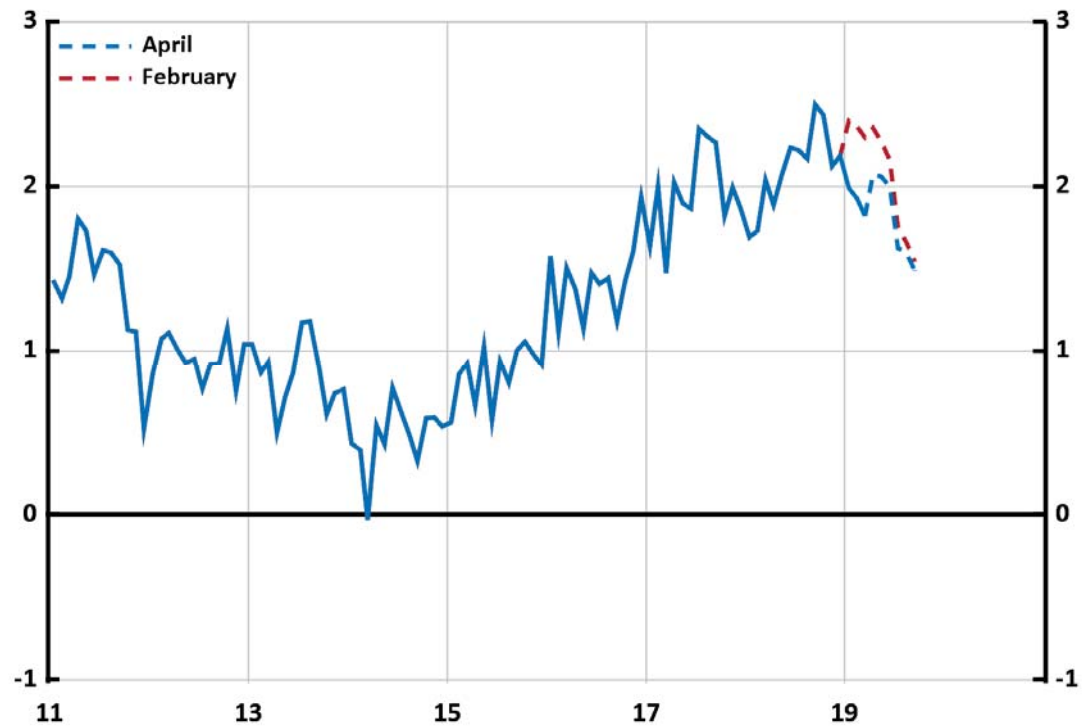


Note. The figure shows how different factors have affected the unweighted net figure for the question of what has happened with prices in the last three months in both the trade and services sectors.

Sources: National Institute of Economic Research and the Riksbank

Figure 3.6. CPIF

Annual percentage change



Sources: Statistics Sweden and the Riksbank

Figure 3.7. World trade volume

Index, 2011 = 100

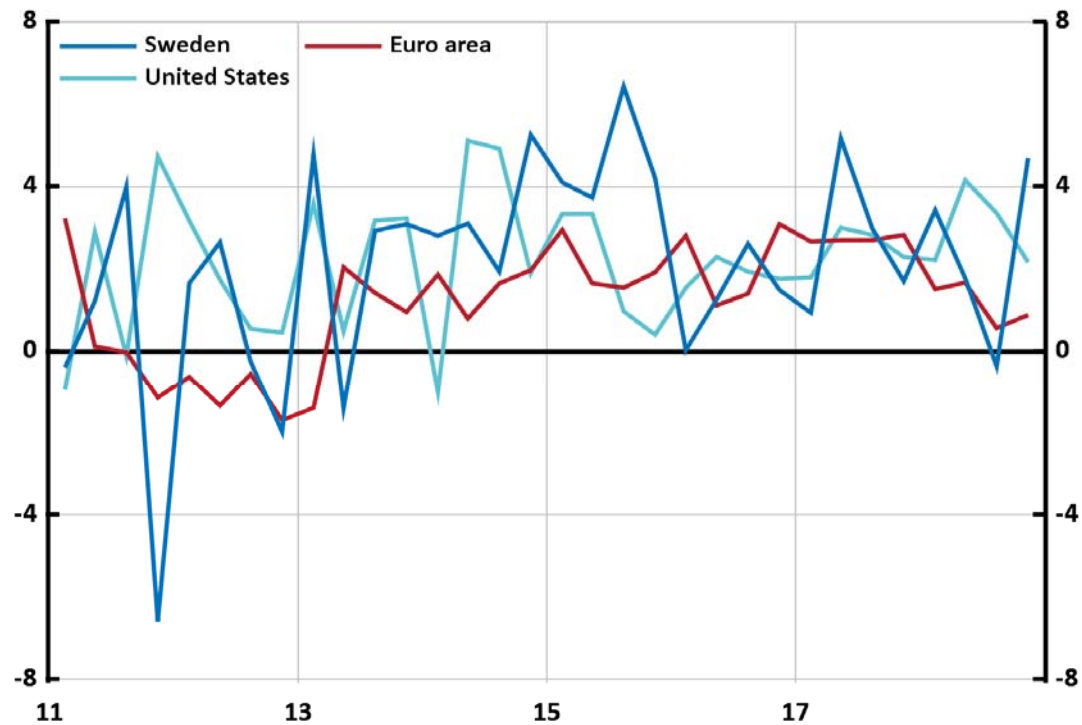


Note. Refers to trade in goods.

Source: CPB Netherlands Bureau for Economic Policy Analysis

Figure 3.8. GDP in Sweden and abroad

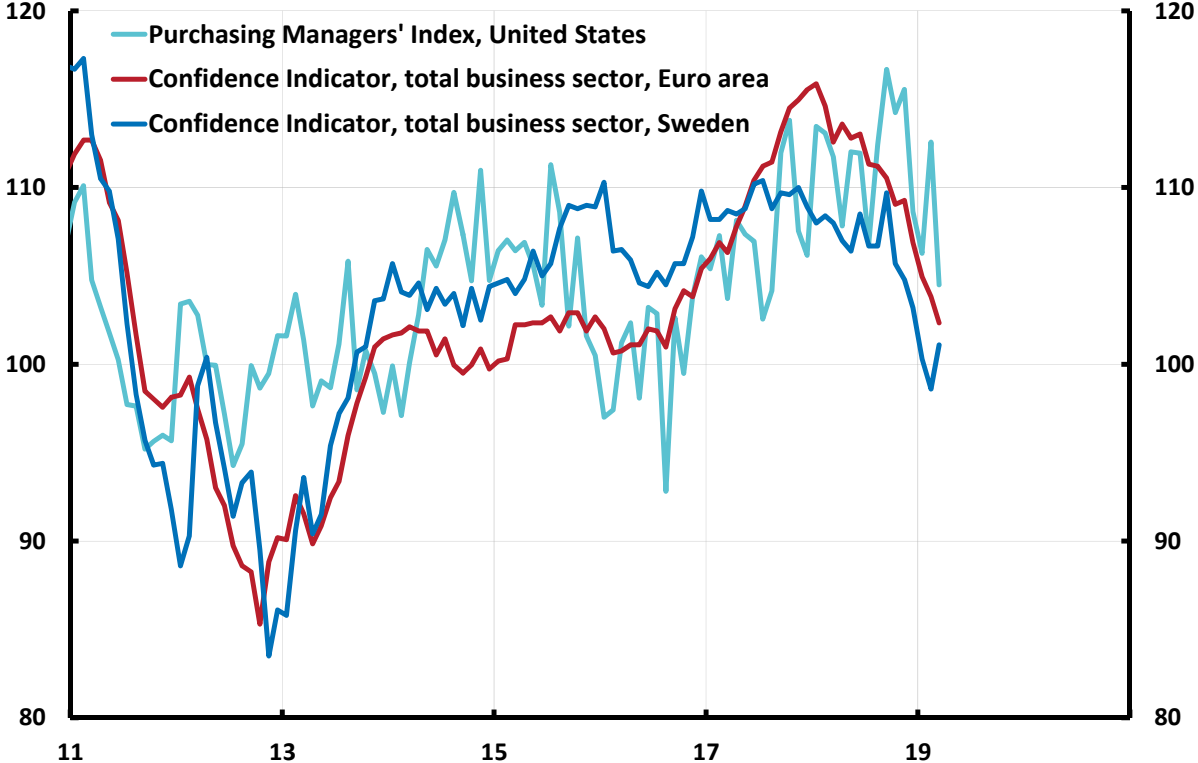
Quarterly change in per cent, annualised, seasonally-adjusted data



Sources: Bureau of Economic Analysis, Eurostat and Statistics Sweden

Figure 3.9. Confidence indicators in Sweden and abroad

Index, average = 100, standard deviation = 10

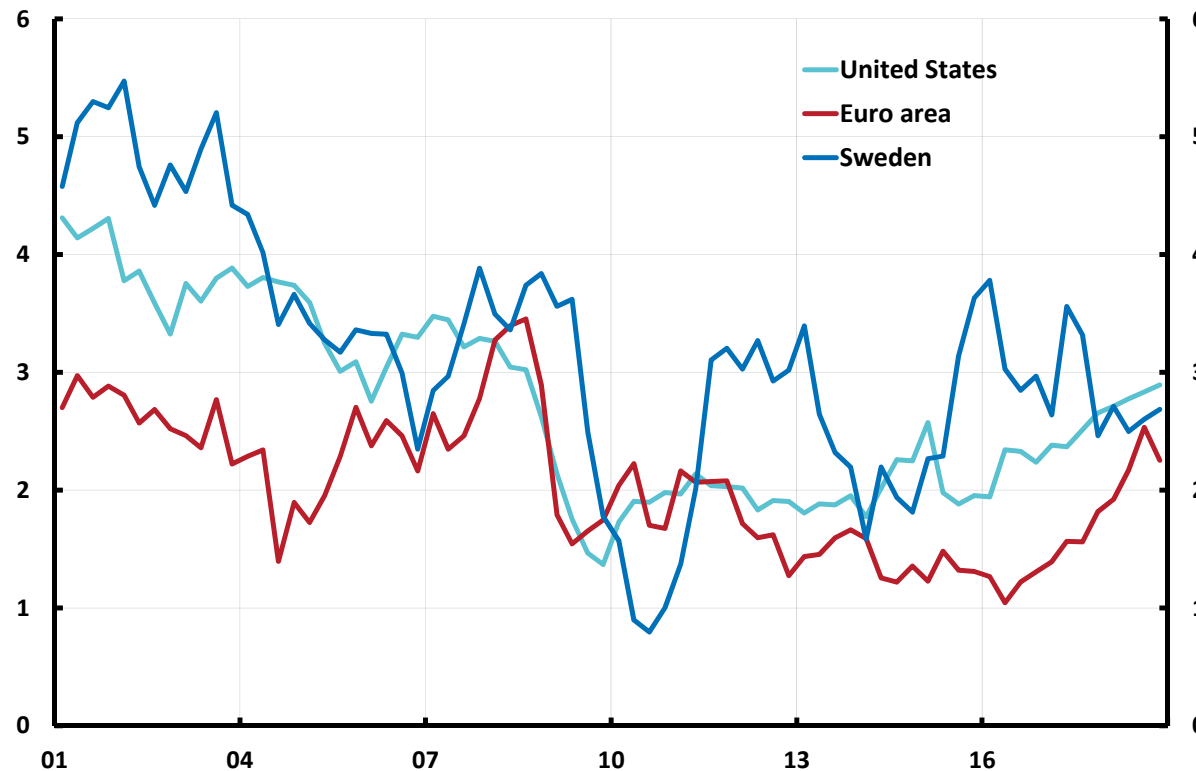


Note. The Purchasing Managers' Index from the United States and the confidence indicator from the euro area are normalised from January 1998. Purchasing Managers' Index, United States refers to the Riksbank's aggregation of the manufacturing and services sectors.

Sources: European Commission, Institute for Supply Management (ISM), National Institute of Economic Research and the Riksbank

Figure 3.10. Labour costs in Sweden and abroad

Annual percentage change

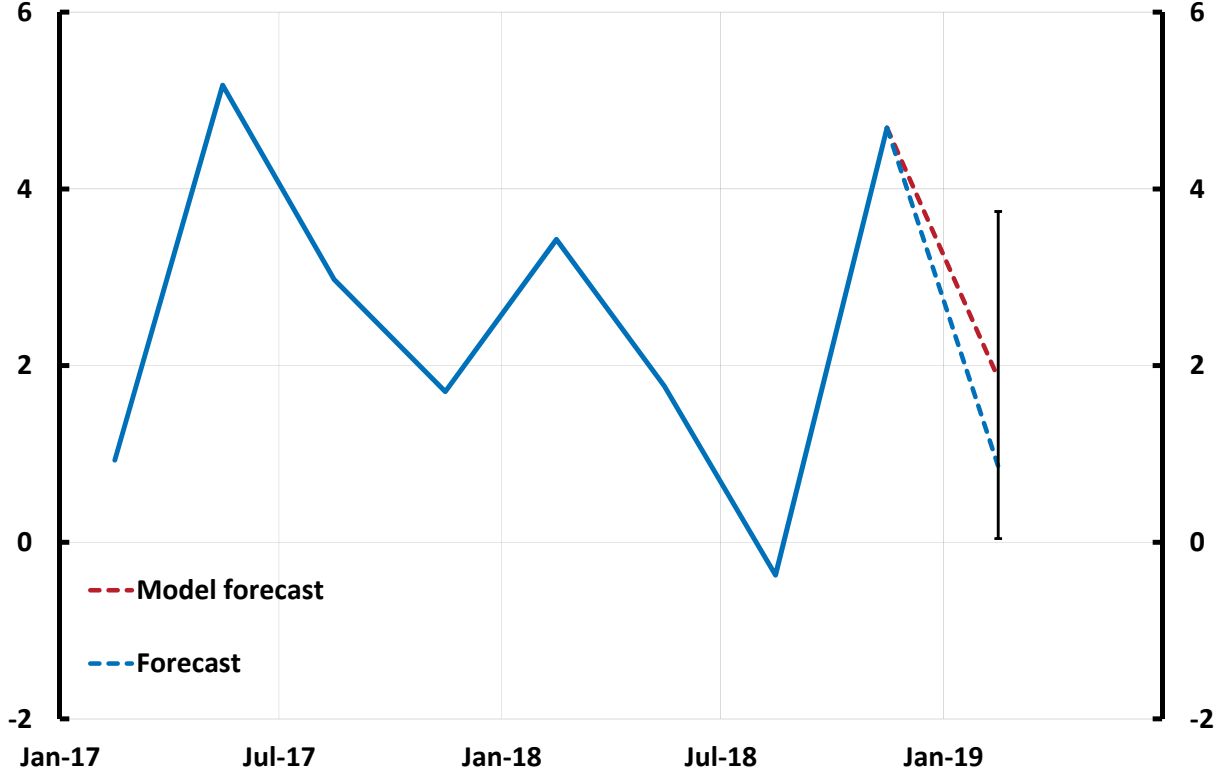


Note. The Swedish series refers to hourly labour cost and is a four-quarter moving average. It has been calendar-adjusted. For the United States and the euro area, the figures refer to labour costs per employee. Both series have been seasonally adjusted and the euro area series has also been calendar-adjusted.

Sources: Bureau of Labor Statistics, ECB and Statistics Sweden

Figure 3.11. GDP, model forecast with uncertainty bands

Quarterly change in per cent, annualised, seasonally-adjusted data

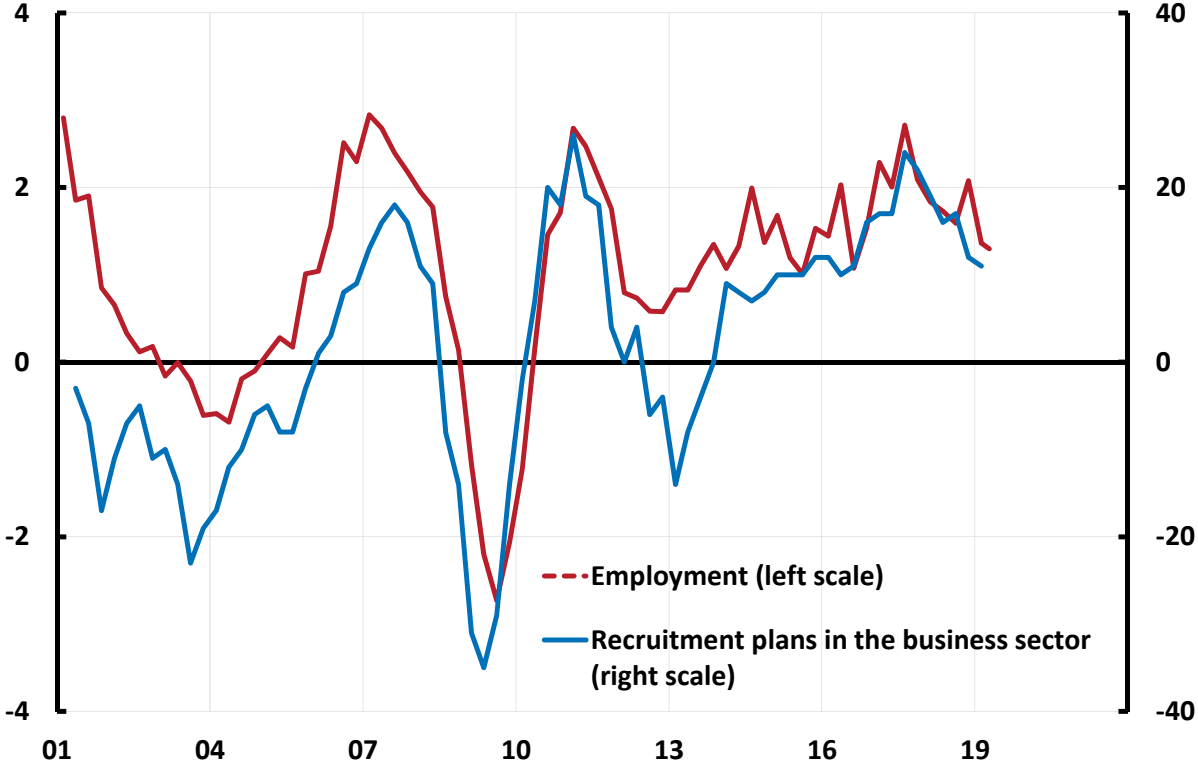


Note. The model forecast is an average of forecasts from different statistical models. The vertical line refers to a 50 per cent uncertainty band based on the models' historical forecast errors.

Sources: Statistics Sweden and the Riksbank

Figure 3.12. Employment and recruitment plans

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

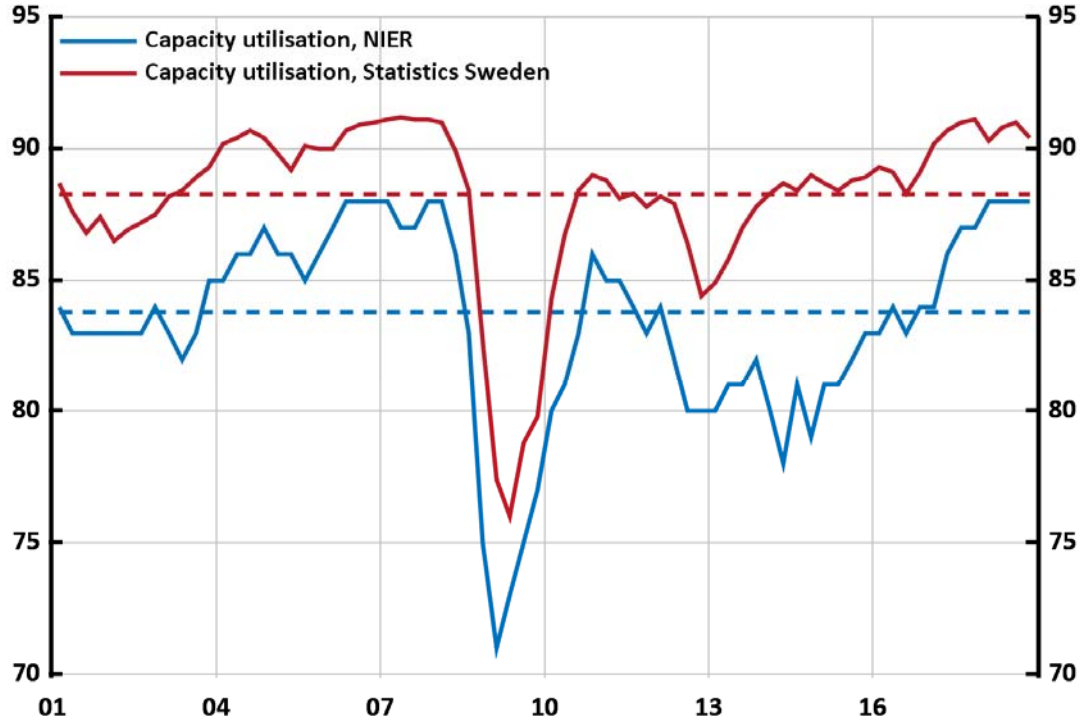


Note. Recruitment plans refer to expectations of the number of employed in the business sector three months ahead, moved forward one quarter.

Sources: National Institute of Economic Research, Statistics Sweden and the Riksbank

Figure 3.13. Capacity utilisation in the manufacturing industry

Per cent, seasonally-adjusted data



Note. The broken lines represents the mean value since 1996.

Sources: National Institute of Economic Research and Statistics Sweden

Figure 3.14. Wages in the business sector and economy as a whole

Annual percentage change



Note. The National Mediation Office's forecast of final outcome January 2018–December 2018.

Source: National Mediation Office

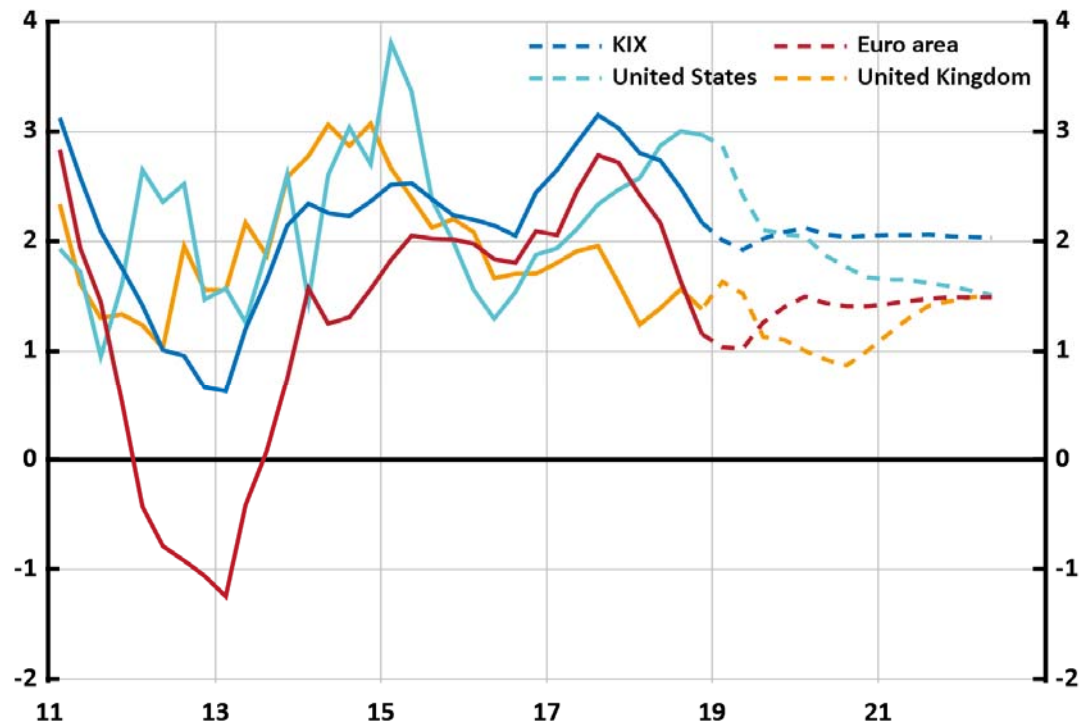
Chapter 4

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



Figure 4.1. GDP in various countries and regions

Annual percentage change



Note. KIX is an aggregate of 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 4.2. Unemployment in various countries and regions

Per cent of the labour force, seasonally-adjusted data



Source: OECD

Figure 4.3. Price of crude oil

USD per barrel, Brent oil

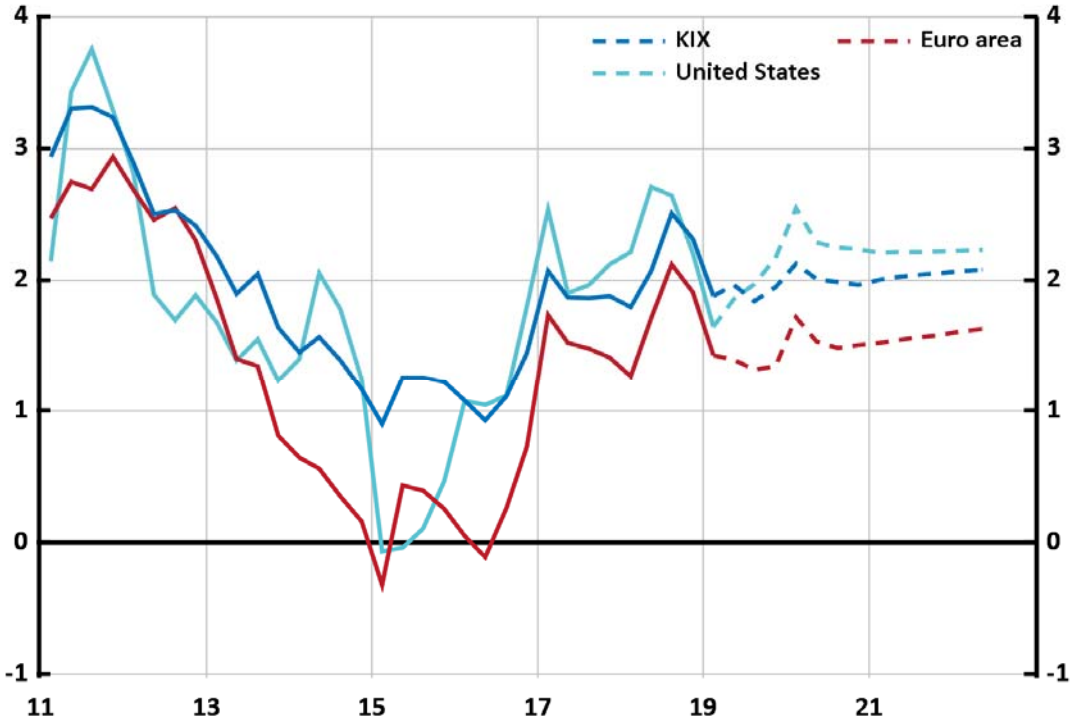


Note. Forward prices are calculated as a 15-day average. The outcomes refer to monthly averages of spot prices.

Sources: Macrobond and the Riksbank

Figure 4.4. Consumer prices in various countries and regions

Annual percentage change

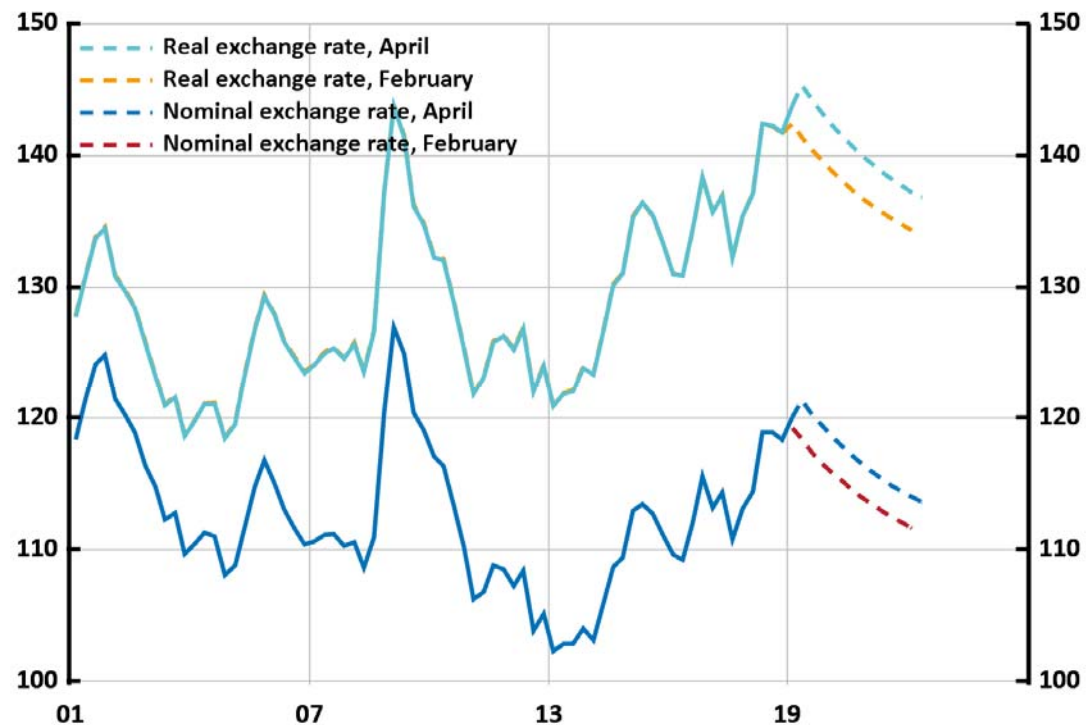


Note. KIX is an aggregate of the countries that are important to Sweden's international transactions. Euro area refers to HICP.

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

Figure 4.5. Real and nominal exchange rate, KIX

Index, 18 November 1992 = 100

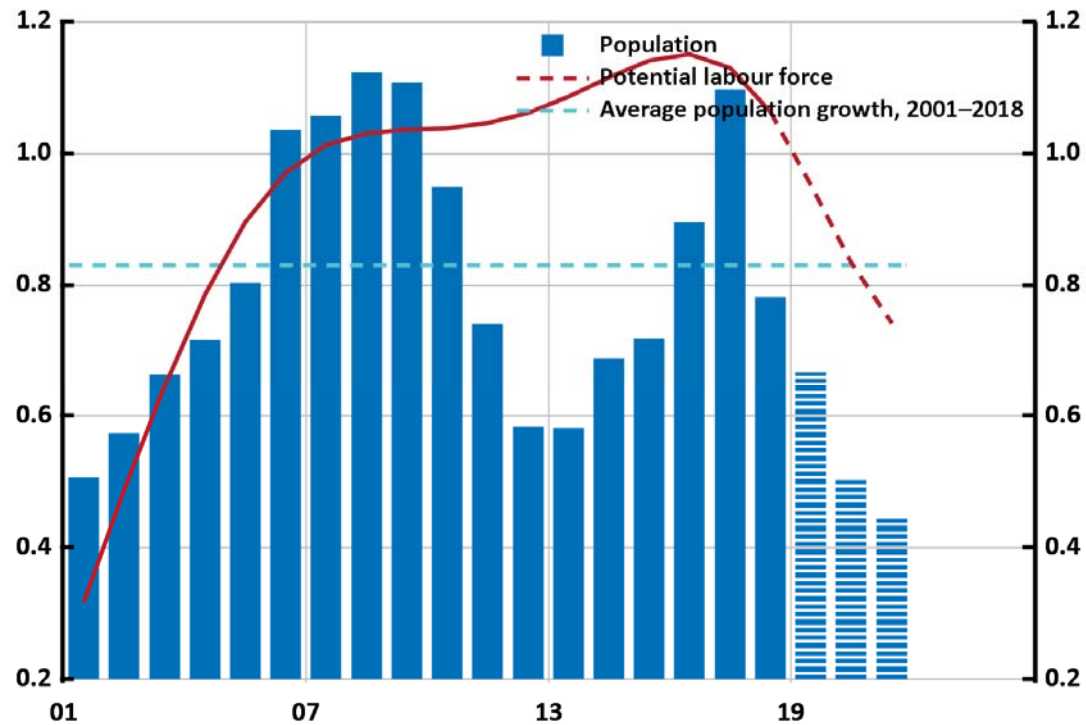


Note. The real exchange rate is calculated using the CPIF for Sweden and the CPI for the rest of the world. The KIX is an aggregate of countries that are important for Sweden's international transactions.

Sources: National sources, Statistics Sweden and the Riksbank

Figure 4.6. Population and potential labour force, 15–74 years

Annual percentage change

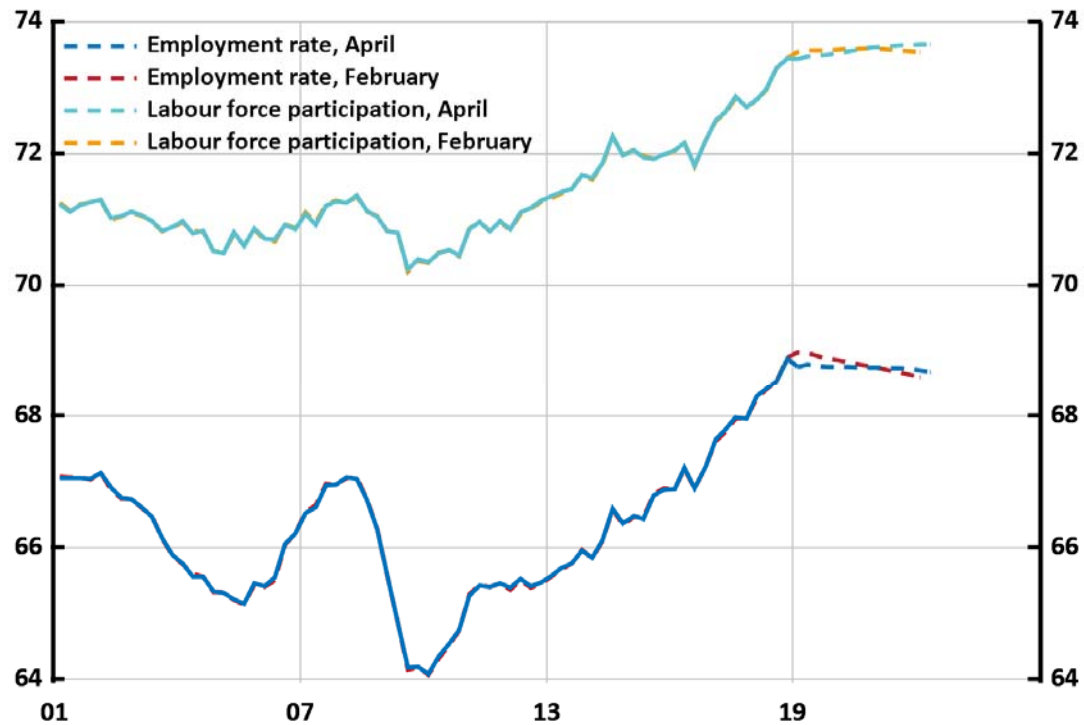


Note. Potential labour force refers to the long-term sustainable level according to the Riksbank's assessment.

Sources: Statistics Sweden and the Riksbank

Figure 4.7. Employment rate and labour force participation

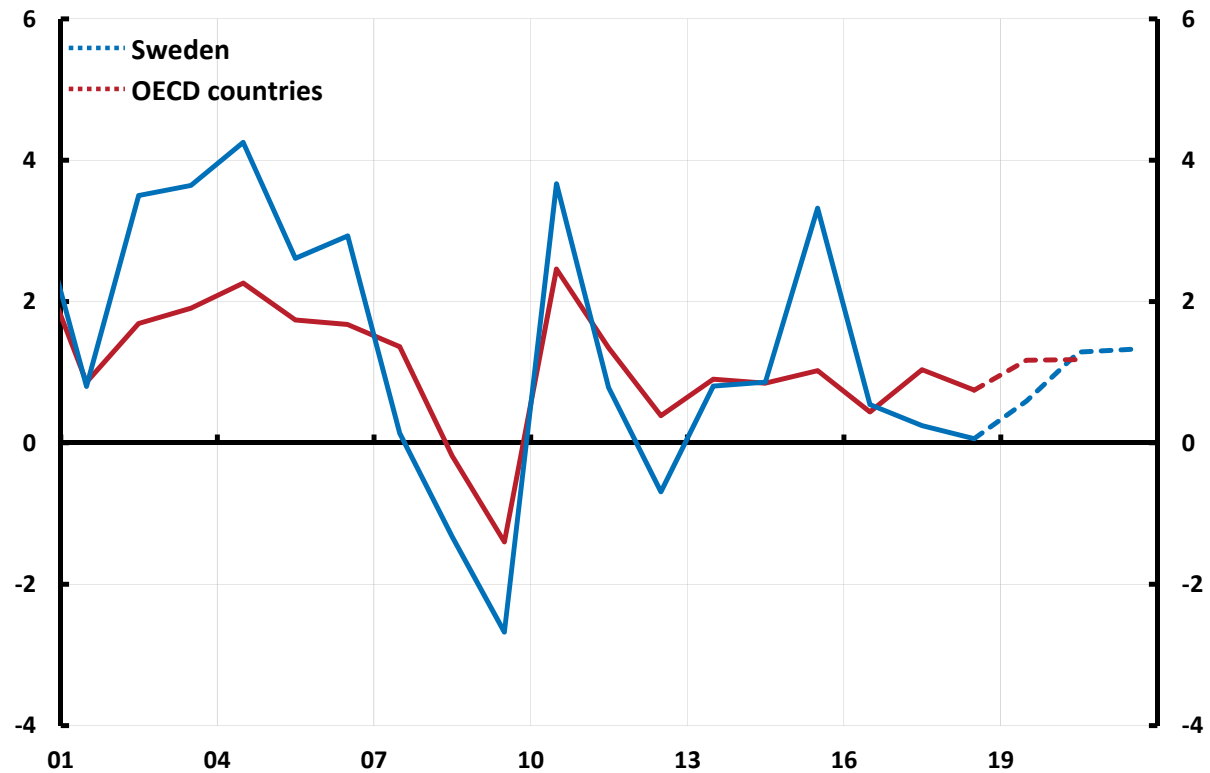
Percentage of the population, aged 15–74, seasonally-adjusted data



Sources: Statistics Sweden and the Riksbank

Figure 4.8. Productivity

Annual percentage change, calendar-adjusted data

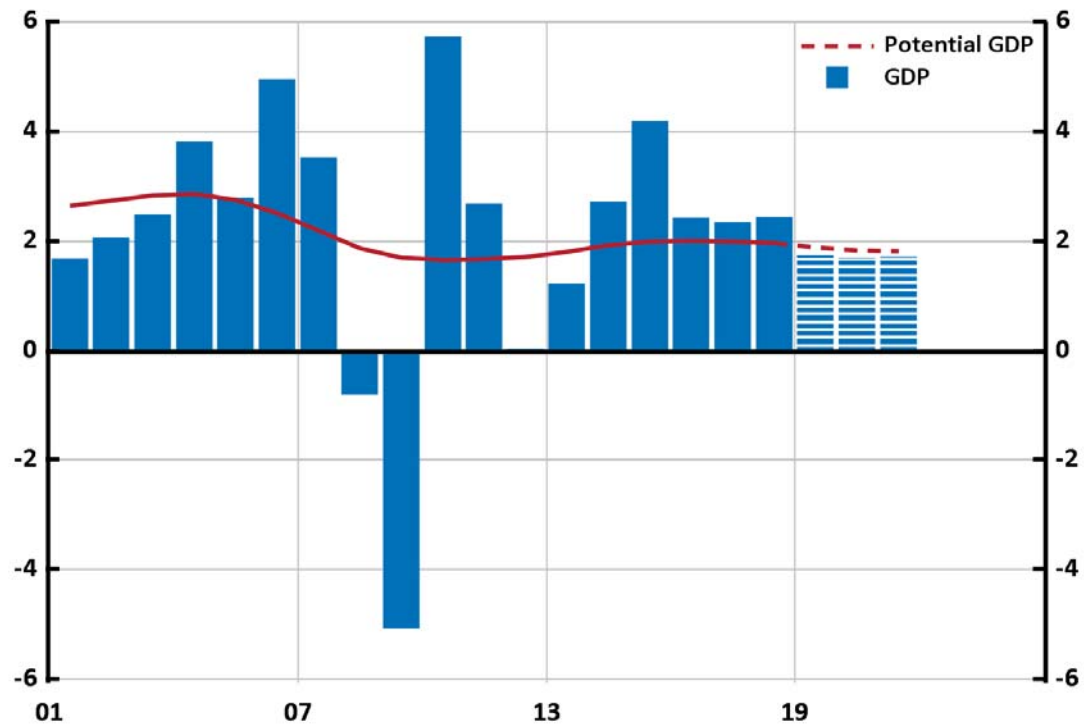


Note. Productivity refers to GDP per hours worked. The forecast for OECD refers to Economic Outlook, November 2018.

Sources: OECD, Statistics Sweden and the Riksbank

Figure 4.9. GDP

Annual percentage change, calendar-adjusted data

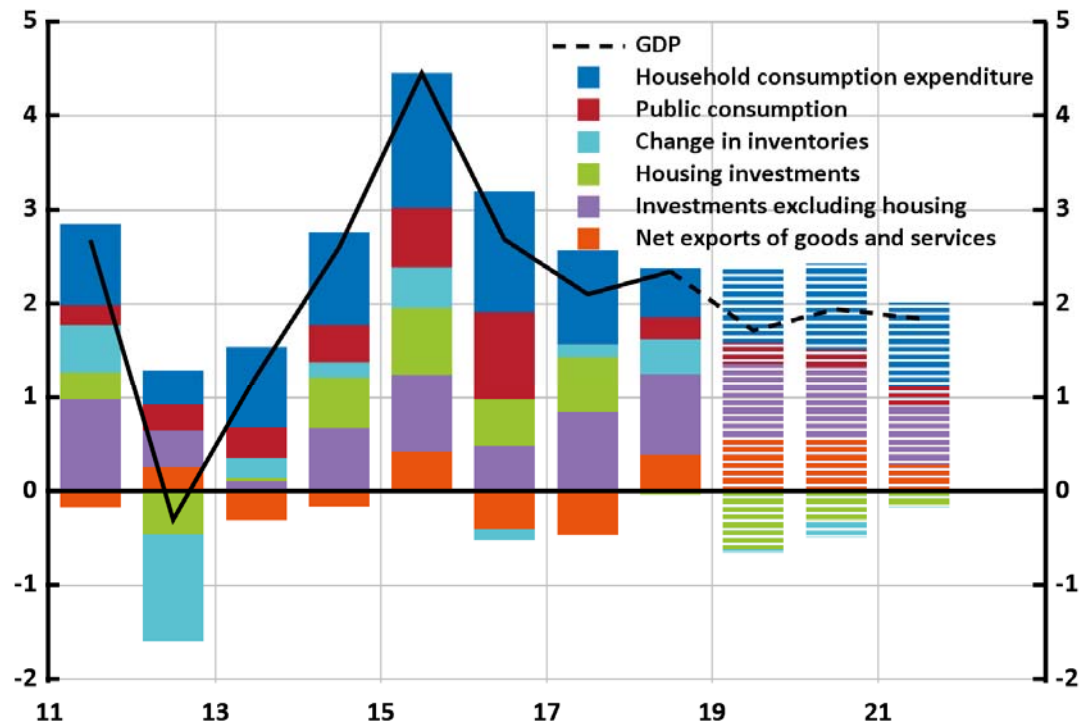


Note. Potential GDP refers to the long-term sustainable level according to the Riksbank's assessment.

Sources: Statistics Sweden and the Riksbank

Figure 4.10. Contribution to GDP growth

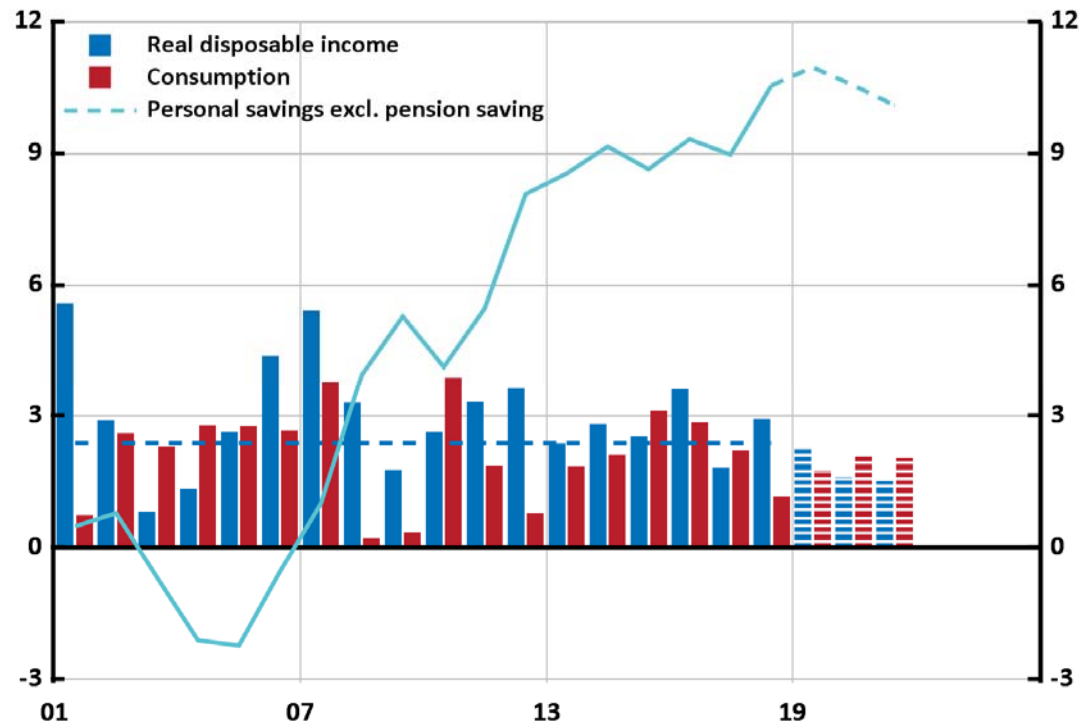
Percentage points



Sources: Statistics Sweden and the Riksbank

Figure 4.11. Households' real disposable income, consumption and savings ratio

Annual percentage change and per cent of disposable income, respectively



Note. Disposable income has been deflated using the household consumption deflator. Broken line is the average of consumption growth 1994–2018. Collective insurance savings consist of savings that households do not control themselves, such as premium pensions and group insurance policies.

Sources: Statistics Sweden and the Riksbank

Figure 4.12. Unemployment

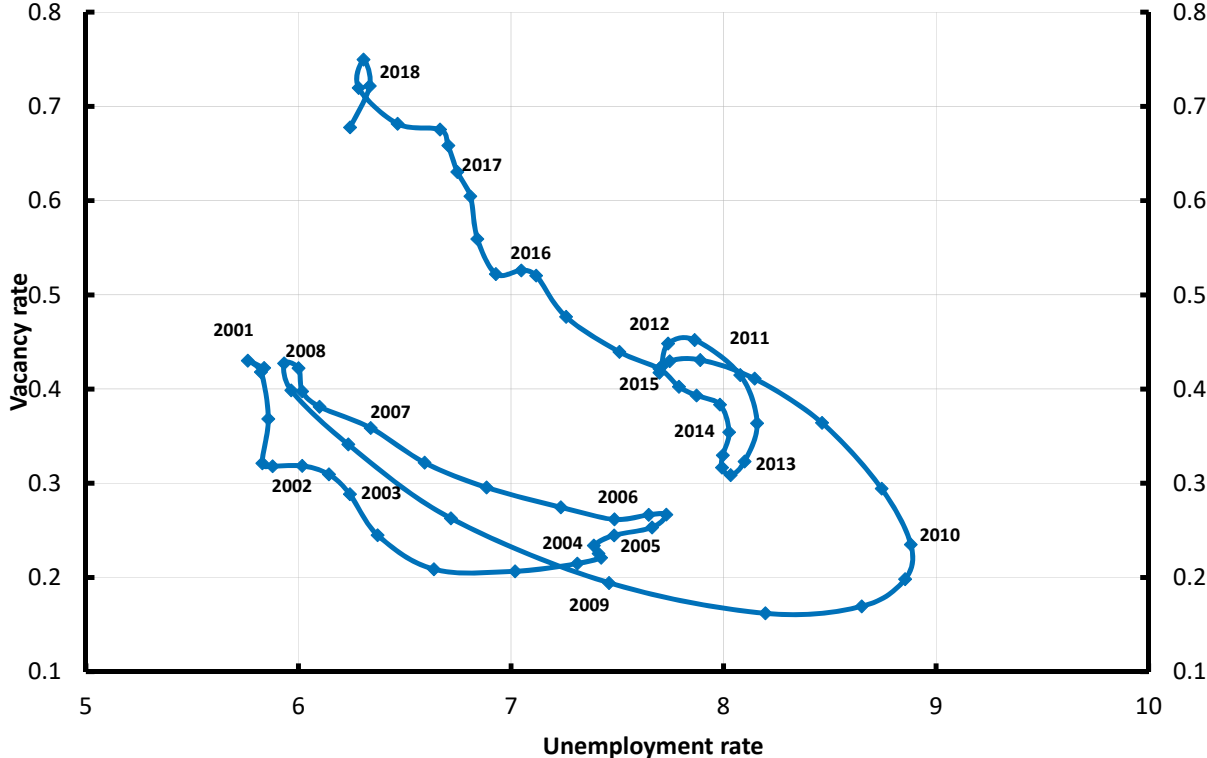
Per cent of the labour force, aged 15–74, seasonally-adjusted data



Sources: Statistics Sweden and the Riksbank

Figure 4.13. The Beveridge curve

Percentage of the labour force, aged 15–74, seasonally adjusted data, trend values

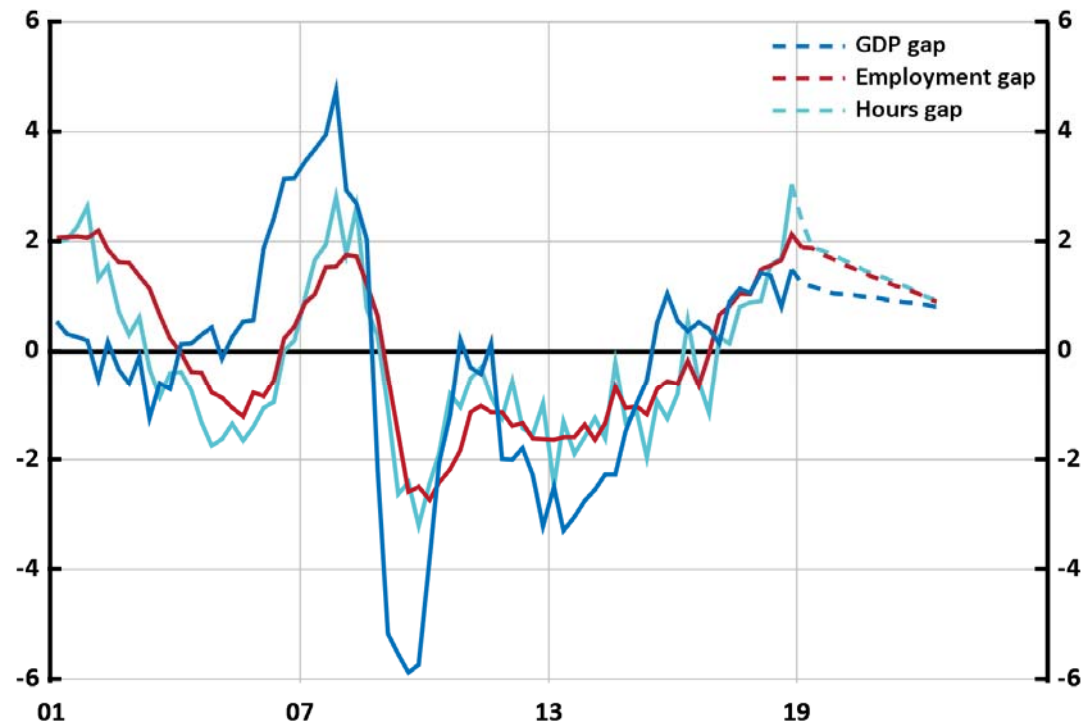


Note. Dates denote first quarter of each year respectively. Vacancies in the business sector.

Sources: Statistics Sweden and the Riksbank

Figure 4.14. GDP gap, employment gap and hours gap

Per cent

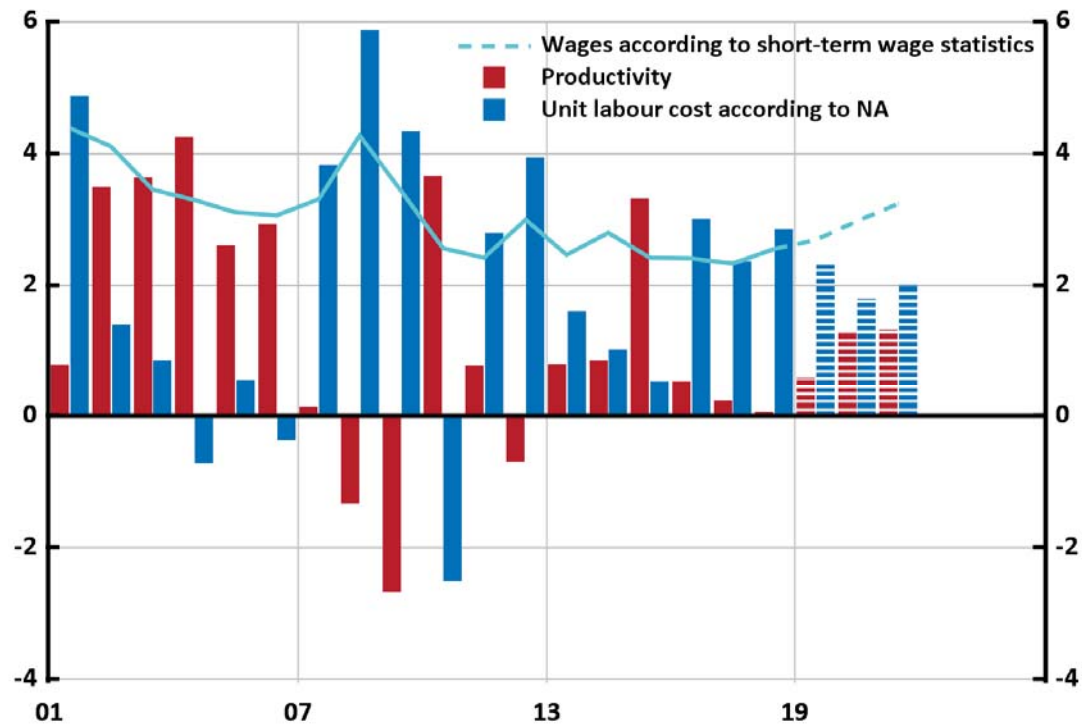


Note. The gaps refer to the deviation of GDP, the number of those employed and the number of hours worked from the Riksbank's assessed trends.

Sources: Statistics Sweden and the Riksbank

Figure 4.15. Wages and labour costs in the whole economy

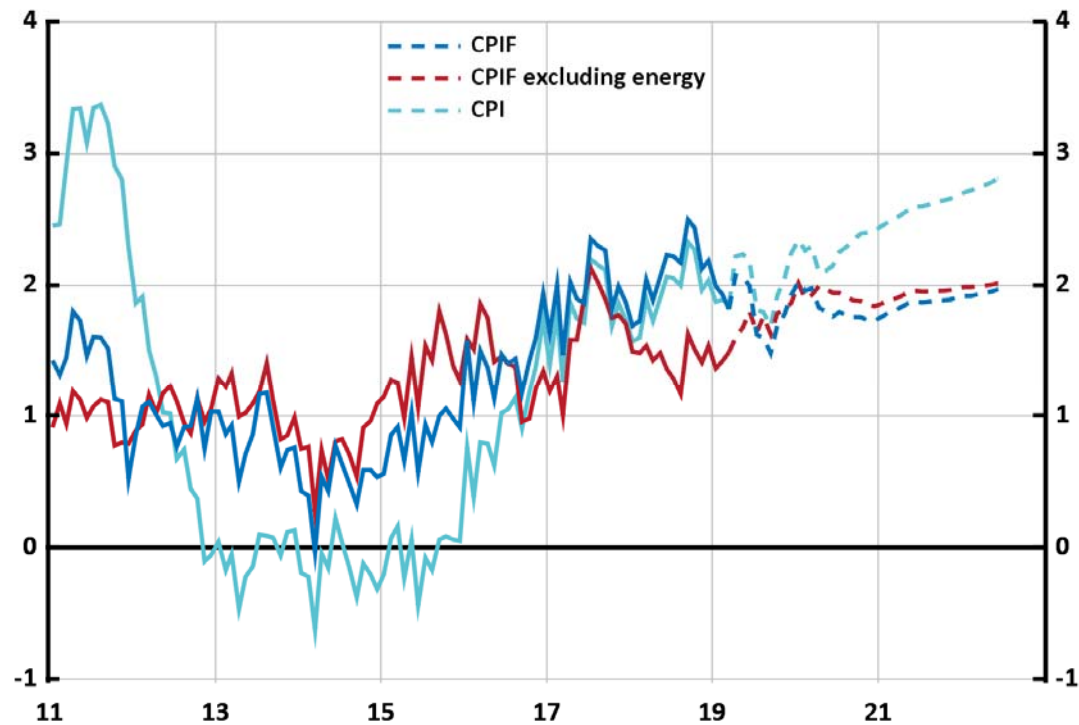
Annual percentage change



Sources: National Mediation Office, Statistics Sweden and the Riksbank

Figure 4.16. CPIF, CPIF excluding energy and CPI

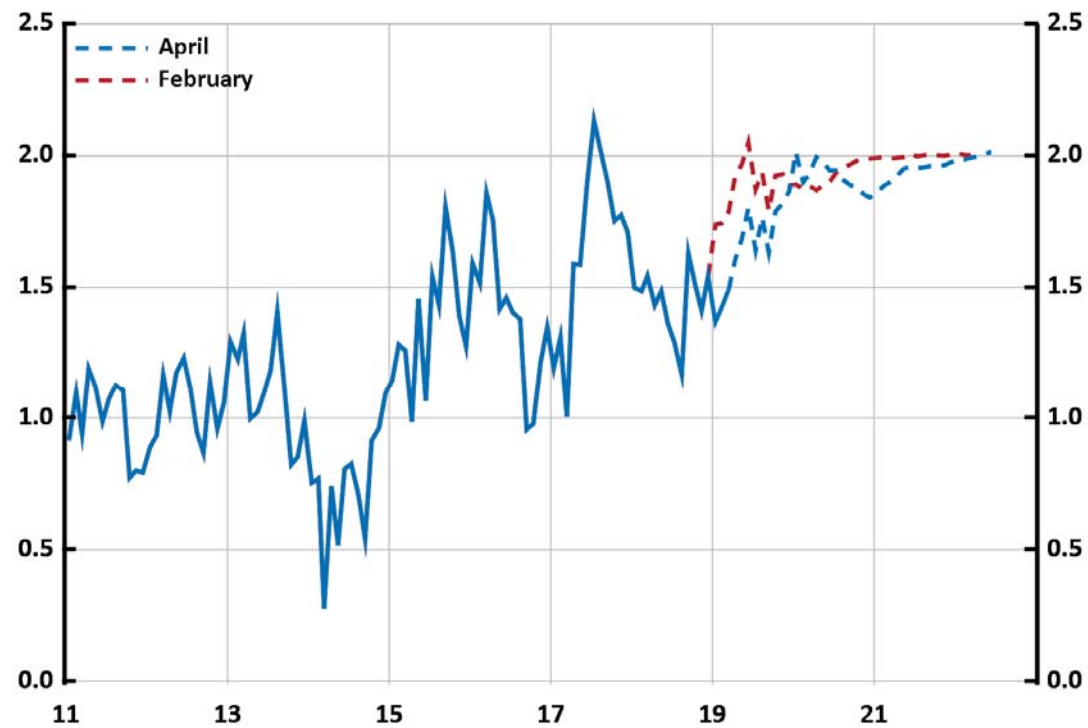
Annual percentage change



Sources: Statistics Sweden and the Riksbank

Figure 4.17. CPIF excluding energy

Annual percentage change



Sources: Statistics Sweden and the Riksbank

Tables

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



Tables

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

Table 1. Repo rate forecast

Per cent, quarterly averages

	Q1 2019	Q2 2019	Q3 2019	Q2 2020	Q2 2021	Q2 2022
Repo rate	-0.27 (-0.27)	-0.25 (-0.24)	-0.25 (-0.14)	0.04 (0.23)	0.42 (0.73)	0.80

Source: The Riksbank

Table 2. Inflation

Annual percentage change, annual average

	2017	2018	2019	2020	2021
CPIF	2.0 (2.0)	2.1 (2.1)	1.8 (2.0)	1.8 (1.8)	1.9 (2.0)
CPIF excl. energy	1.7 (1.7)	1.4 (1.4)	1.7 (1.9)	1.9 (1.9)	1.9 (2.0)
CPI	1.8 (1.8)	2.0 (2.0)	2.0 (2.2)	2.3 (2.6)	2.6 (3.0)
HICP	1.9 (1.9)	2.0 (2.0)	1.8 (2.0)	1.8 (1.8)	1.8 (1.9)

Note. 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

	2017	2018	2019	2020	2021
Repo rate	-0.5 (-0.5)	-0.5 (-0.5)	-0.2 (-0.2)	0.1 (0.3)	0.5 (0.8)
10-year rate	0.7 (0.7)	0.7 (0.7)	0.5 (0.9)	1.0 (1.7)	1.4 (2.4)
Exchange rate, KIX, 18 November 1992 = 100	112.9 (112.9)	117.6 (117.6)	120.3 (117.9)	117.5 (114.9)	115.2 (112.7)
General government net lending*	1.4 (1.5)	0.9 (0.9)	0.6 (0.6)	0.5 (0.5)	0.5 (0.5)

* Per cent of GDP. Outcome and forecast for general government net lending are based on EDP statistics published at the end of March by Statistics Sweden

Sources: Statistics Sweden and the Riksbank

Table 4. International conditions

Annual percentage change, unless otherwise stated

GDP	PPP-weights	KIX-weights	2017	2018	2019	2020	2021
Euro area	0.11	0.49	2.5 (2.5)	1.8 (1.8)	1.2 (1.4)	1.4 (1.5)	1.5 (1.5)
USA	0.15	0.08	2.2 (2.2)	2.9 (2.9)	2.4 (2.4)	1.8 (1.8)	1.6 (1.6)
Japan	0.04	0.02	1.9 (1.9)	0.8 (0.8)	0.6 (0.8)	0.5 (0.5)	0.9 (0.9)
China	0.19	0.08	6.9 (6.9)	6.6 (6.6)	6.1 (6.1)	6.0 (6.0)	6.0 (6.0)
KIX-weighted	0.75	1.00	2.9 (2.9)	2.5 (2.5)	2.0 (2.1)	2.1 (2.1)	2.1 (2.1)
World (PPP-weighted)	1.00	—	3.7 (3.7)	3.7 (3.7)	3.4 (3.6)	3.6 (3.6)	3.6 (3.6)

Note. Calendar-adjusted growth rates. The PPP weights refer to the global purchasing-power adjusted GDP weights for 2018, according to the IMF. KIX weights refer to weights in the Riksbank's krona index (KIX) for 2019. The forecast for GDP in the world is based on the IMF's forecasts for PPP weights. The forecast for KIX-weighted GDP is based on an assumption that the KIX weights will develop in line with the trend during the previous five years.

CPI	2017	2018	2019	2020	2021
Euro area (HICP)	1.5 (1.5)	1.8 (1.7)	1.4 (1.3)	1.6 (1.7)	1.6 (1.7)
USA	2.1 (2.1)	2.4 (2.4)	1.9 (1.9)	2.3 (2.3)	2.2 (2.3)
Japan	0.5 (0.5)	1.0 (1.0)	0.7 (1.1)	1.5 (1.9)	1.2 (1.5)
KIX-weighted	1.9 (1.9)	2.2 (2.2)	1.9 (1.9)	2.0 (2.1)	2.0 (2.2)

	2017	2018	2019	2020	2021
Policy rates in the rest of the world, per cent	-0.1 (-0.1)	0.1 (0.1)	0.2 (0.2)	0.3 (0.3)	0.5 (0.6)
Crude oil price, USD/barrel Brent	54.8 (54.8)	71.5 (71.5)	67.0 (61.3)	65.9 (61.2)	63.4 (61.0)
Swedish export market	5.0 (5.0)	3.4 (3.7)	3.2 (3.5)	3.7 (3.6)	3.5 (3.5)

Note. International policy rate is an aggregate of policy rates in the US, the euro area (EONIA), 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

	2017	2018	2019	2020	2021
Private consumption	2.2 (2.2)	1.2 (1.3)	1.8 (1.7)	2.1 (2.1)	2.0 (2.0)
Public consumption	0.0 (0.0)	0.9 (0.6)	0.9 (0.5)	0.8 (0.8)	0.8 (0.8)
Gross fixed capital formation	6.0 (6.0)	3.3 (4.4)	0.8 (-0.9)	1.9 (2.4)	1.9 (2.3)
Inventory investment*	0.1 (0.1)	0.4 (0.2)	0.0 (0.0)	-0.2 (-0.2)	0.0 (0.0)
Exports	3.2 (3.2)	3.5 (2.5)	3.5 (3.5)	4.0 (3.4)	3.8 (3.4)
Imports	4.8 (4.8)	2.9 (2.4)	2.5 (2.3)	3.1 (3.1)	3.6 (3.4)
GDP	2.1 (2.1)	2.3 (2.2)	1.7 (1.3)	1.9 (1.9)	1.8 (1.8)
GDP, calendar-adjusted	2.4 (2.4)	2.4 (2.3)	1.7 (1.3)	1.7 (1.6)	1.7 (1.7)
Final domestic demand*	2.4 (2.4)	1.6 (1.8)	1.2 (0.6)	1.6 (1.7)	1.6 (1.7)
Net exports*	-0.5 (-0.5)	0.4 (0.1)	0.5 (0.7)	0.5 (0.3)	0.3 (0.1)
Current account (NA), per cent of GDP	3.7 (3.7)	3.4 (3.2)	3.7 (3.6)	4.0 (3.7)	4.1 (3.7)

*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

	2017	2018	2019	2020	2021
Population, aged 15–74	1.1 (1.1)	0.8 (0.8)	0.7 (0.6)	0.5 (0.5)	0.4 (0.5)
Potential hours worked	1.1 (0.9)	1.1 (0.9)	1.0 (0.9)	0.9 (0.8)	0.7 (0.7)
Potential GDP	2.0 (1.8)	2.0 (1.9)	1.9 (1.9)	1.8 (1.8)	1.8 (1.8)
GDP, calendar-adjusted	2.4 (2.4)	2.4 (2.3)	1.7 (1.3)	1.7 (1.6)	1.7 (1.7)
Number of hours worked, calendar-adjusted	2.1 (2.1)	2.4 (2.0)	1.1 (0.9)	0.4 (0.4)	0.4 (0.3)
Employed, aged 15–74	2.3 (2.3)	1.8 (1.8)	1.0 (1.2)	0.5 (0.4)	0.4 (0.4)
Labour force, aged 15–74	2.0 (2.0)	1.4 (1.4)	1.1 (1.2)	0.6 (0.6)	0.5 (0.5)
Unemployment, aged 15–74 *	6.7 (6.7)	6.3 (6.3)	6.4 (6.3)	6.5 (6.5)	6.6 (6.6)
GDP gap**	0.8 (1.3)	1.3 (1.7)	1.1 (1.1)	1.0 (0.9)	0.9 (0.8)
Hours gap**	0.5 (1.0)	1.8 (2.0)	2.0 (2.0)	1.5 (1.6)	1.2 (1.3)

* Per cent of the labour force **Deviation from the Riksbank's assessed potential level, per cent

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

	2017	2018	2019	2020	2021
Hourly wage, NMO	2.3 (2.3)	2.6 (2.6)	2.7 (2.8)	3.0 (3.2)	3.2 (3.3)
Hourly wage, NA	2.5 (2.5)	2.2 (2.6)	2.8 (2.8)	3.0 (3.2)	3.3 (3.4)
Employers' contribution*	0.0 (0.0)	0.5 (0.2)	0.1 (0.1)	0.1 (0.1)	0.1 (0.1)
Hourly labour cost, NA	2.5 (2.5)	2.6 (2.9)	2.9 (2.9)	3.1 (3.3)	3.4 (3.5)
Productivity	0.2 (0.2)	0.0 (0.4)	0.6 (0.4)	1.3 (1.2)	1.3 (1.4)
Unit labour cost	2.4 (2.4)	2.9 (2.7)	2.3 (2.5)	1.8 (2.1)	2.0 (2.1)

* Difference in rate of increase between labour cost per hour, NA and hourly wages, NA, 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 (labour cost sum) divided by the number of hours worked by employees. Unit labour cost is defined as labour cost sum divided by GDP in fixed prices.

Sources: National Mediation Office, Statistics Sweden and the Riksbank