

National Accounts 1993-2018

Summary

Correction 2020-06-02

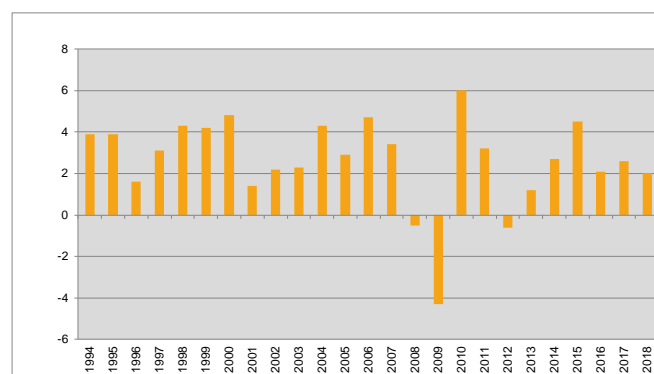
A correction is made in the table 17 for the years 1994-2017 regarding labour productivity.

This Statistical Report presents the results of the detailed calculation of Sweden's national accounts for 2018. In addition, the Report presents results of the minor revision carried out for the years 1993-2017. The results of a benchmark revision of the time series were published in September 2019, but a few items remained, which have now been addressed.

The results show that GDP in 2018 amounted to SEK 4 828 billion in current prices. Compared with 2017, GDP increased by 2.0 percent in constant prices. GDP growth was thereby revised downwards by 0.2 percentage points compared with the most recently published quarterly calculation. Looking at contribution to GDP growth, the largest contribution to the downward revision came from gross fixed capital formation, while exports of goods accounted for the largest upward contribution.

The main impact of the revision of the time series was on the levels of GDP. The development over time, on the other hand, was revised to a lesser extent. In 2017, which was the year most recently calculated before the revision, GDP in current prices amounted to SEK 4 621 billion, which now entails a rise of SEK 4 billion. For the years 1993-2017, GDP in current prices was revised by between SEK -1 billion and SEK 22 billion.

Figure 1. GDP, change in volume (percent)



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Statistics Sweden is responsible for the official statistics within this area and has produced these statistics.

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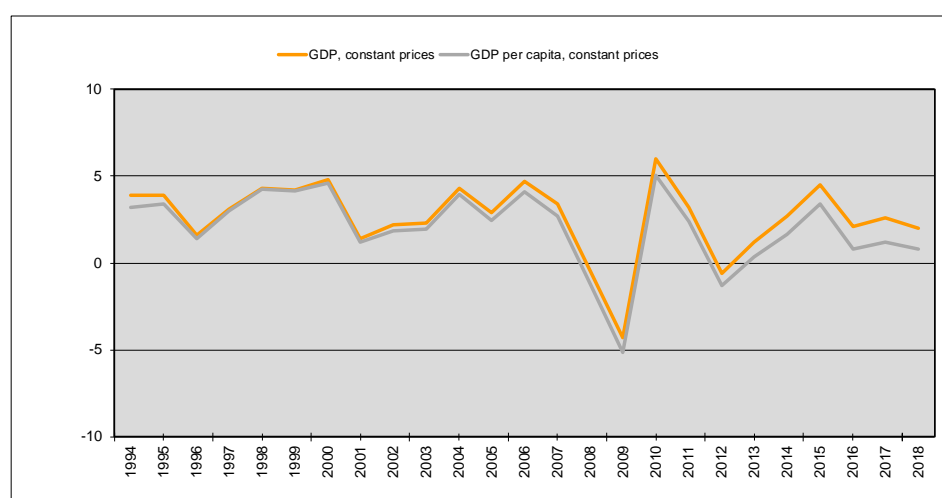
Statistics with comments

The economic development, 2018

Gross domestic product, GDP

In 2018, GDP in constant prices increased by 2.0 percent compared with the previous year. However, growth was revised downwards by 0.2 percentage points compared with the last version of the preliminary quarterly calculations. Sweden's population increased by 1.2 percent between 2017 and 2018, which meant that growth in GDP per capita in constant prices remained at 0.8 percent.

Figure 2. GDP and GDP per capita in constant prices, change in volume (percent)



GDP: expenditure approach

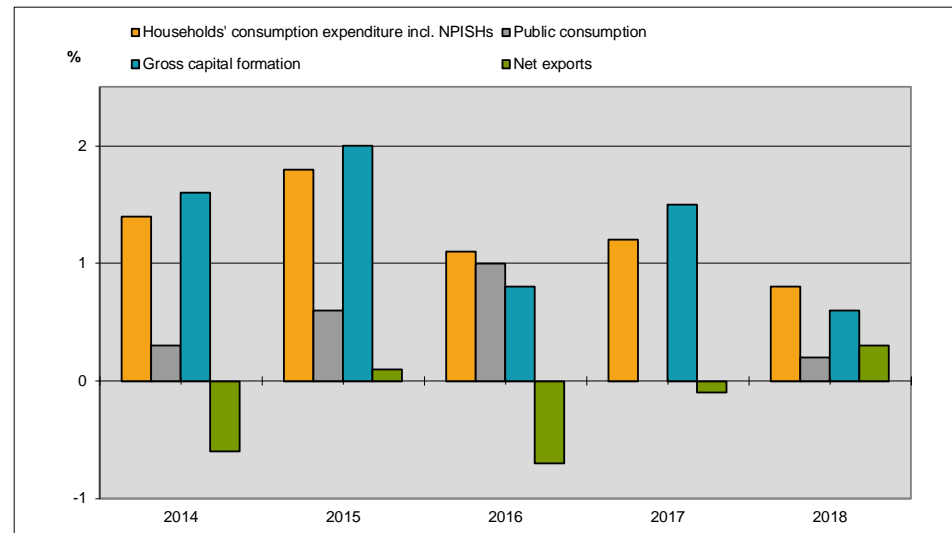
GDP by expenditure approach consists of household final consumption expenditure, general government final consumption expenditure, gross capital formation, and net exports (exports minus imports). In 2018, domestic demand slowed compared with 2017, which was largely due to a weaker development in household final consumption expenditure and gross fixed capital formation. Developments for exports were relatively strong, but total demand was held back by a decline in domestic demand. Developments for net exports were strong, and import prices rose more than export prices.

Table 1. GDP expenditure approach 2018; current prices (SEK billion), change in volume (percent)

	Current prices SEK billion	Change in volume, percent
Household consumption incl. NPISH	2 206	1.8
Public consumption	1 258	0.8
Capital formation	1 256	2.4
<i>Domestic demand</i>	4 720	1.7
Exports	2 206	4.2
<i>Total demand</i>	6 926	2.5
Imports	2 098	3.8
<i>Net exports</i>	108	11.1
GDP	4 828	2.0

To illustrate the significance of the change in the various demand components for GDP growth, contributions to GDP growth are calculated from the expenditure approach. Thus, net exports show how much foreign trade contributes to GDP development. In 2018, all demand components made positive contributions to the development, but household final consumption expenditure, including NPISH made the largest contribution to GDP growth (see figure below). Gross fixed capital formation is the demand component that has made the largest contribution to GDP growth over the last five years, although household consumption contributions are also large.

Figure 3. Contributions from the expenditure approach to change in volume of GDP (percentage points)



Household final consumption expenditure

Real household final consumption expenditure, that is, households excluding non-profit institutions serving households, increased by 1.9 percent in volume in 2018 compared with the previous year and contributed 0.8 percentage points to GDP growth. Consumption expenditure amounted to SEK 2 149 billion in current prices. In the same year, GDP was SEK 4 828 billion, which means that around 45 percent of GDP consisted of real household final consumption.

Figure 4. Real household final consumption expenditure, change in volume (percent)

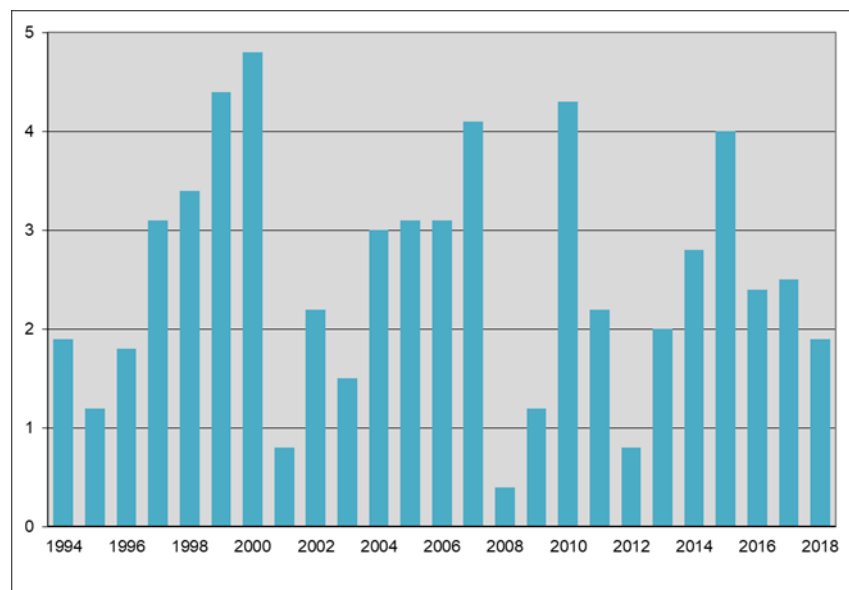


Table 2. Real households final consumption expenditure by purpose 2018; current prices (SEK billion), contribution (percentage points) and change in volume (percent)

COICOP	Current prices, SEK billion	Contribution percentage points	Change in volume, percent
01 Food and non-alcoholic beverages	264	0.4	3.3
02 Alcoholic beverages and tobacco	71	0.1	2.6
03 Clothing and footwear	88	0.0	0.4
04 Housing, water, electricity, gas and other fuels	546	0.5	1.8
05 Furnishings, household equipment and routine household	125	0.2	3.0
06 Health	67	0.2	5.0
07 Transport	269	0.2	1.2
08 Communication	68	0.3	9.4
09 Recreation and culture	236	0.5	4.8
10 Education	7	0.0	1.4
11 Restaurants and hotels	144	-0.1	-0.9
12 Miscellaneous goods and services	228	0.2	1.5
Total by purpose	2113	2.4	2.4
15 Resident household consumption expenditure abroad	144	-0.3	-4.0
16 Non-resident household consumption in Sweden	-108	-0.2	3.3
Total final consumption expenditures by households	2149	1.9	1.9

The largest contribution to the total consumption increase came from expenditure for housing, and recreation and culture. These items contributed 0.5 percentage points each to growth of household consumption. Housing expenditure increased by 1.8 percent. This item includes rents/fees and value in use of owner-occupied dwellings, and heating costs. Housing is the single largest item in household consumption and accounted for around 25 percent of real household consumption in 2018.

On the other hand, resident household consumption expenditure abroad decreased, as well as consumption expenditure for restaurants and hotels, with a negative contribution to GDP growth of -0.3 percentage points and -0.1 percentage points respectively. At the same time, non-resident household consumption in Sweden increased by 3.3 percent, which held back the increase by 0.2 percentage points, since it is deducted from consumption.

Consumption can also be broken down on goods and services. In 2018, goods accounted for 48 percent and services accounted for 52 percent of consumption.

Consumption of goods increased by 2.2 percent, while consumption of services increased by 2.6 percent.

Viewed over a longer time period, volume growth in 2018 was 1.9 percent lower than the average development of 2.5 percent for the years 1994-2017.

Consumption expenditure of non-profit institutions serving households

Consumption expenditure of non-profit institutions serving households (NPISH) dropped by -0.4 percent in 2018, in constant prices and compared with the previous year. The contribution to total GDP growth was minor.

NPISH consumption accounted for 1.2 percent of GDP. The NPISH share of household consumption was 2.6 percent.

Table 3. NPISH consumption expenditure 2018, current prices (SEK billion) and change in volume (percent)

Sector	Current prices SEK billion	Change in volume, percent
NPISH excl. Church of Sweden	37.4	-0.3
Church of Sweden	20.5	-0.5
Total NPISH	57.9	-0.4

Household actual final consumption

Household actual final consumption shows the household sector's total consumption independent of whether the households or the public sector accounts for the expenditure. Household actual final consumption consists of real households final consumption expenditure, NPISH consumption expenditure, and the government individual final consumption expenditure. Government individual final consumption expenditure includes education, health and medical care, community care services, and cultural and recreational services. Household actual final consumption is calculated to facilitate comparability between countries.

The table below shows household total consumption expenditure and household actual final consumption in 2014-2018. In this period, household total consumption expenditure accounted for just under half of GDP. Household actual final consumption was larger and made up just under two-thirds of GDP.

Table 4. Household actual final consumption, current prices (SEK billion) and share of GDP (percent)

Sector	2014	2015	2016	2017	2018
Real households final consumption expenditure	1821	1911	1974	2059	2149
NPISH consumption expenditure	49	51	51	56	58
Households' total consumption	1869	1962	2025	2115	2206
Households' total consumption share of GDP	46.8	46.0	45.9	45.7	45.7
Government individual final consumption expenditure	744	790	850	878	912
Household actual final consumption	2613	2751	2875	2992	3118
Household actual final consumption share of GDP	65.4	64.6	65.1	64.7	64.6

General government final consumption expenditure

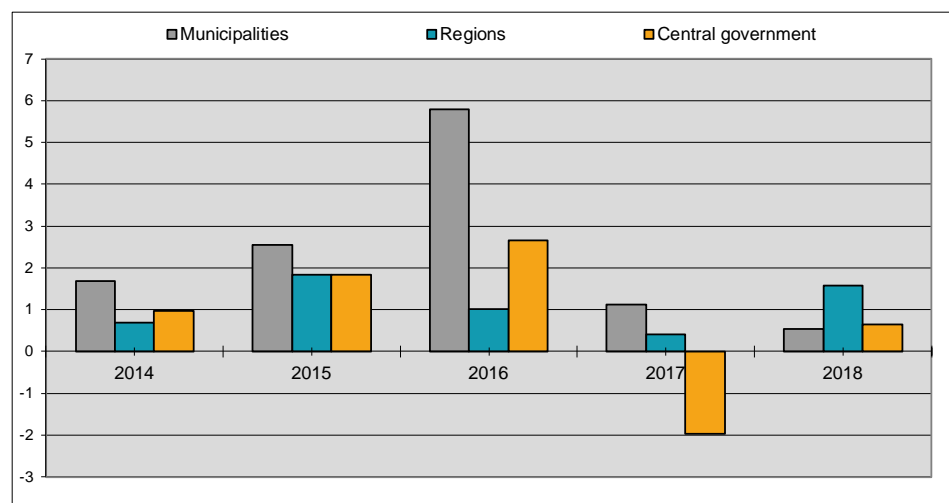
In 2018, general government final consumption expenditure increased by 0.8 percent in volume compared with the previous year. The contribution to total GDP growth was 0.2 percentage points.

Municipalities, which is the largest subsector, increased their consumption expenditure by 0.5 percent in volume. Production increased by 1.3 percent and social transfers in kind decreased by 2.7 percent. The decrease in social transfers in kind is largely explained by a continued sharp decrease in costs linked to refugee reception.

Central government consumption expenditure including social security funds increased by 0.6 percent in volume and production increased by 2.0 percent. The collective part of production increased by 3.3 percent, while the individual part of production decreased by roughly the same amount. The decrease in the individual production was to a large extent due to decreased activities at the Swedish Migration Agency. Social transfers in kind decreased by 9.1 percent in volume. This item was also affected by migration, as it includes the Swedish Migration Agency’s purchases of refugee housing services.

Regions’ consumption expenditure increased by 1.6 percent in volume. Production increased by 1.2 percent. The individual part of production (which includes medical and hospital care) was 0.4 percent higher than the previous year, while the collective part was 6.8 percent higher. Social transfers in kind increased by 4.3 percent, in which both expenditure for purchases of activities from private business and expenditure for pharmaceutical benefits increased.

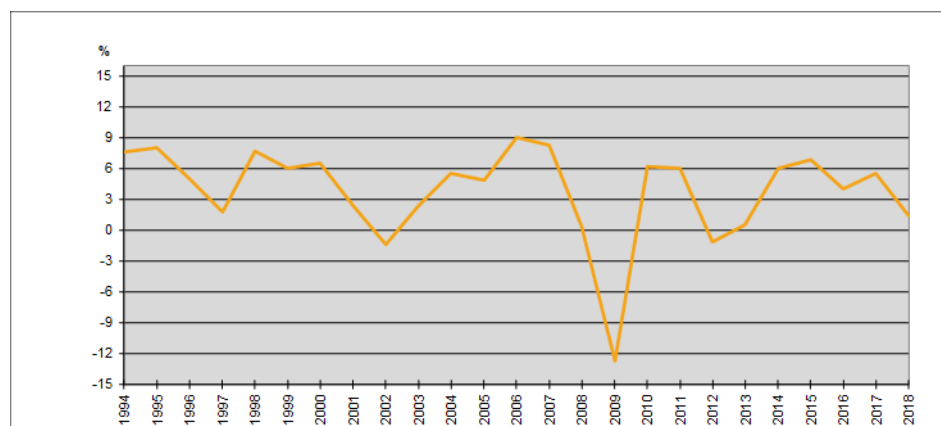
Figure 5. Government final consumption expenditure, change in volume (percent)



Gross fixed capital formation

Gross fixed capital formation increased by 1.4 percent in volume in 2018 compared with the previous year. This increase is to a large extent due to increased investments in other buildings and structures, which account for more than the whole net increase in the gross fixed capital formation. Investments in transport equipment and research and development (R&D) also increased in 2018. Housing investments decreased sharply and contributed downward to gross fixed capital formation by 1.5 percentage points. The main decrease was in new permanent housing. Software and other machinery and equipment and weapons systems also offset the total investment trend.

Figure 6. Gross fixed capital formation, change in volume (percent)



The investment ratio, that is, the gross fixed capital formation share of GDP, remained unchanged at 25 percent compared with the previous year.

Gross fixed capital formation for market producers increased by 0.5 percent and contributed 0.4 percent to the total investment trend. Investments in the goods industries increased by 4.0 percent. The main upward contributors were investments in industries with mining, electricity and waste water, waste and recovery. Investments in the industries vehicles and pharmaceuticals decreased. Investments in the services industries decreased by 1.0 percent. Investments decreased the most in property management, which decreased due to lower housing investments.

Gross fixed capital formation in general government increased by 6.2 percent and contributed 1.1 percentage points to the total increase in GFCF. Investments within both primary municipalities and regions increased considerably. Central government investments also increased, but at a slower rate. Other buildings and structures and R&D contributed most to the increase within the general government investments.

Table 5. Gross fixed capital formation by activity and type of asset 2018; current prices (SEK billion), change in volume (percent) and contribution (percentage points)

Sector	Type of asset	Current prices SEK billion	Change in volume, percent	Contribution percentage points
Total economy	1 Total fixed assets	1216	1.4	1.4
Total economy	1.1 Buildings and constructions	537	1.9	0.8
Total economy	1.1.1 Dwellings	252	-6.4	-1.5
Total economy	1.1.1.1 Dwellings, new constructions	141	-11.1	-1.5
Total economy	1.1.1.2 Dwellings, reconstructions	87	3.4	0.2
Total economy	1.1.2 Other buildings and structures	285	10.8	2.3
Total economy	1.2 Total machinery, equipment, weapon systems	356	0.3	0.1
Total economy	1.2.1 Transport equipment	86	4.4	0.3
Total economy	1.2.2 ICT equipment	54	1.9	0.1
Total economy	1.2.3 Other machinery, equipment, weapon systems	217	-1.6	-0.3
Total economy	1.4 Intellectual property products	321	1.9	0.5
Total economy	1.4.1 Research and development	143	4.6	0.5
Total economy	1.4.2 Computer programs and database	173	-0.4	-0.1
Market producers	1 Total fixed assets	991	0.5	0.4
Government	1 Total fixed assets	219	6.2	1.1
NPISH	1 Total fixed assets	5	-10.0	0.0

Investments in inventory

Inventory investments were higher in 2018 than in 2017 and the contribution to GDP development in 2018 was 0.3 percentage points. Inventory building in industry was considerable, while trade inventory decreased slightly.

Investments in inventory refers to building of inventory during the year minus retrieval from inventory. Investments in inventory contributions to GDP development is calculated as the change in inventory during the year minus the change in inventory in the previous year, the inventory turnover, in percent of GDP.

Investments in valuables

Investments in valuables forms its own category apart from gross fixed capital formation and investments in inventory. Valuables refers to antiques and art in the form of paintings, stamps and various collectibles. The value of investments in valuables amounted to around SEK 1 billion in 2018, which accounts for a minor item in the Swedish national accounts.

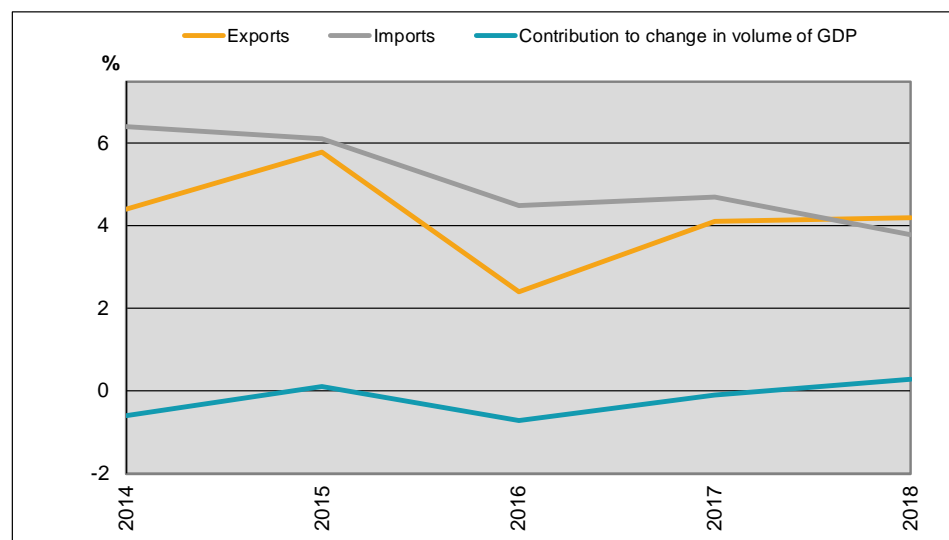
Exports and imports

In 2018, the volume of exports increased by 4.2 percent and the volume of imports increased by 3.8 percent. However, net exports decreased compared to the previous year and amounted to SEK 108 billion in current prices. Net exports contributed 0.3 percent to GDP growth.

Goods exports rose by 5.4 percent compared with 2017. Motor vehicles was a large product group that increased, while exports of paper and paper goods decreased instead. Exports of services increased by 1.5 percent compared with 2017. Computer services and foreign consumption in Sweden were major product groups that increased, while head office services decreased instead.

Goods imports increased by 5.4 percent. Imports of computers and electronics were among goods that increased. Services imports increased by 0.5 percent. Major groups that increased included R&D and transport services.

Figure 7. Exports and imports, change in volume (percent); net exports 2014-2018, contribution to change in volume of GDP (percentage points)



GDP: production approach

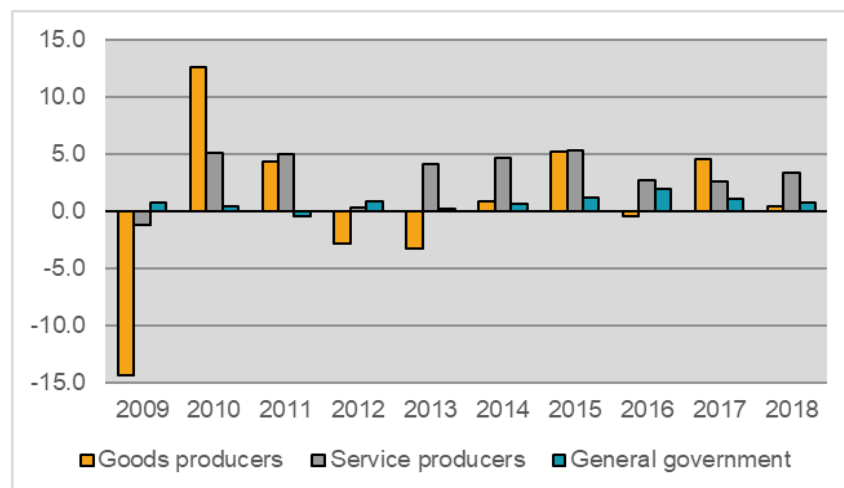
Value added

Value added for market producers and producers for own final use increased by 2.4 percent in volume in 2018 compared with the previous year. The goods-producing industries increased by 0.4 percent and the services-producing industries increased by 3.4 percent. Value added in general government rose by 0.7 percent. Total value added for market producers and producers for own final use was SEK 3 351 billion in current prices.

GDP by production approach is defined as the sum of value added at basic prices for market producers and producers for own final use, general government and non-profit institutions serving households (NPISH), plus the net of product taxes and product subsidies (net product tax).

As the figure shows, 2018 follows the recent years' trend of more rapid growth in value added in the services-producing industries than in the goods-producing industries. The year 2017 was an exception.

Figure 8. Value added, change in volume (percent)



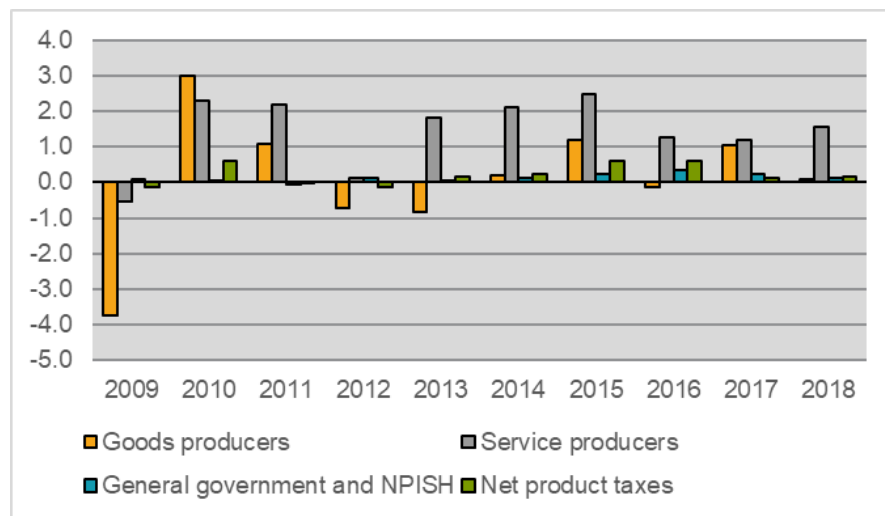
Among the goods-producing industries, positive contributions from the manufacturing industry and the construction industry increased growth in value added. The contributions were 0.4 percentage points and 0.2 percentage points respectively. At the same time, declining value added in the energy industry generated a negative contribution of 0.4 percentage points. In the manufacturing industry, the chemical and pharmaceutical industry accounted for the largest contribution, followed by the automotive industry and manufacture of machinery.

A number of services industries' value added increased in volume during the year, with the exception of wholesale and retail trade and the healthcare and cultural industries. The largest contributions to total growth for market producers and producers for own final use came from the information and communication industry and the real estate industry, which contributed 1.0 percentage points and 0.5 percentage points respectively. The decline in wholesale and retail trade had a negative contribution of 0.4 percentage points.

As shown in the figure below, looking at market producers and producers for own final use, the goods producers contributed 0.1 percentage points to GDP development in 2018. The services producers, who accounted for SEK 2 221 billion in total value added, or two-thirds of value added for market producers and producers for own final use in 2018, contributed considerably more to GDP

development. They accounted for 1.6 percentage points of the total volume growth in GDP of 2.0 percent.

Figure 9. Contributions from the production approach to change in volume of GDP (percentage points)



The goods-producing industries accounted for 34 percent and the services-producing industries for 66 percent of total value added for market producers and producers for own final use. Among goods-producing industries, the manufacturing and construction industries accounted for the largest value added. Within the services industries, wholesale and retail trade, real estate and information and communication industries accounted for the largest value added.

Table 6. Value added by activity 2018, current prices (SEK billion) and change in volume (percent)

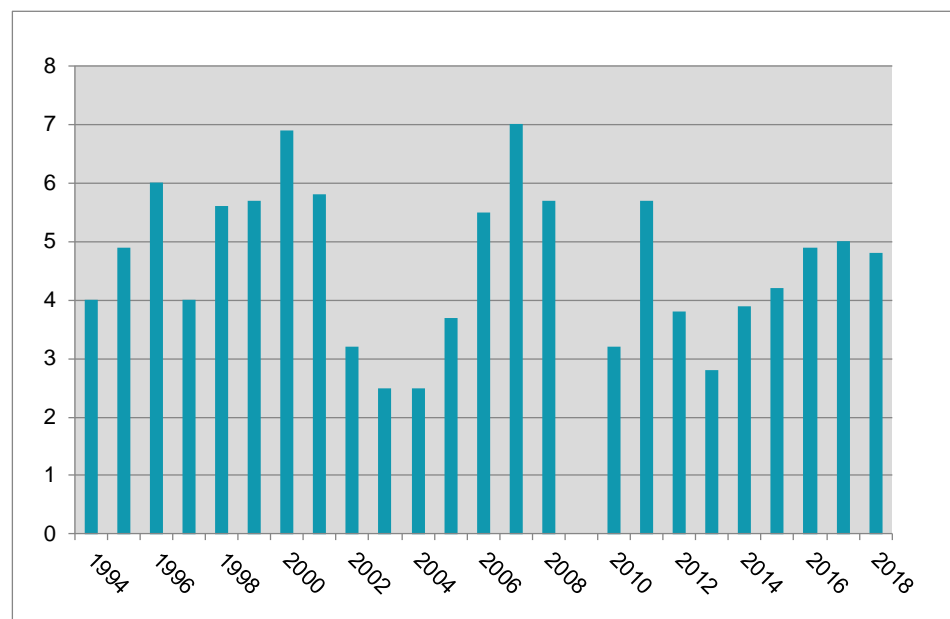
Industry	Current prices SEK billion	Change in volume, percent
A Agriculture, forestry and fishing	67	-10.2
B Mining and quarrying	28	4.3
C Manufacturing	629	2.4
D Electricity, gas, steam and air conditioning	91	-13.8
E Water supply; sewerage, waste management	27	6.5
F Construction	287	2.3
G Wholesale and retail trade	445	-2.9
H Transportation and storage	177	6.0
I Accommodation and food service activities	77	2.4
J Information and communication	320	11.6
K Financial and insurance activities	170	4.4
L Real estate activities	369	5.2
M Professional, scientific and technical activities	281	3.8
N Administrative and support service activities	158	2.6
P Education	45	1.3
Q Human health and social work activities	113	-1.4
R Arts, entertainment and recreation	29	-0.1
S Other service activities	35	1.1
T Activities of households as employers	2	19.4

Labour market and productivity

Labour costs

Total wages and salaries in the Swedish economy amounted to SEK 1 921 billion in 2018, which is an increase of 4.8 percent compared with 2017.

Figure 10. Total wages and salaries, change in volume (percent)



Total wages and salaries for market producers and producers for own final use increased by 5.0 percent to SEK 1 373 billion. Wages and salaries increased by 5.3 percent in the goods-producing industries and by 4.9 percent in the services-producing industries.

Total wages and salaries increased by 4.3 percent to SEK 509 billion in the general government. The increase was largest, 4.8 percent, in the regions (formerly county councils). The lowest growth rate was noted in central government, in which salaries and wages increased by 3.9 percent. In the primary municipalities, the increase was 4.2 percent. In non-profit institutions serving households (NPISH), wages and salaries increase by 4.9 percent to SEK 39 billion.

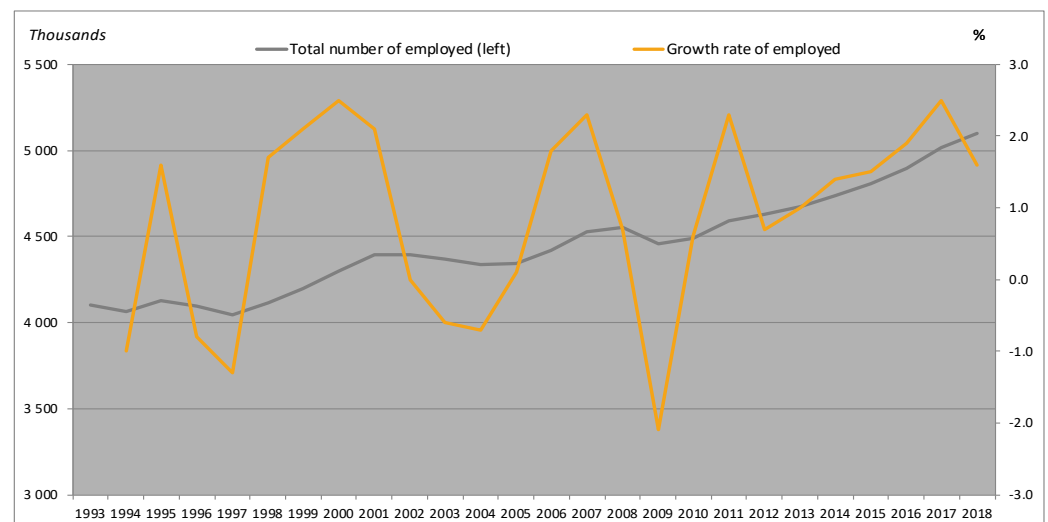
In the National Accounts, social security contributions are divided into two parts: social insurance contributions and payroll taxes. Social insurance contributions are directly earmarked for the social insurance systems. They comprise the statutory fees and collective agreement fees such as occupational pensions. Payroll taxes are in part directed to the social insurance systems, but in part comprise general taxes. However, the boundary between these two parts is not clear. Together with the Member States, Eurostat is currently investigating where this boundary should be.

For the whole economy, social insurance contributions increased by 9.8 percent to SEK 988 billion. Special payroll taxes increased by 4.7 percent to SEK 452 billion.

Labour input

Both the total number of persons employed and the total number of hours worked increased by 1.6 percent in 2018. The number of persons employed decreased in the aftermath of the financial crisis, but as from 2010, the number of employed persons has increased every year.

Figure 11. Average number of employed, 1000 persons and change in volume (percent)

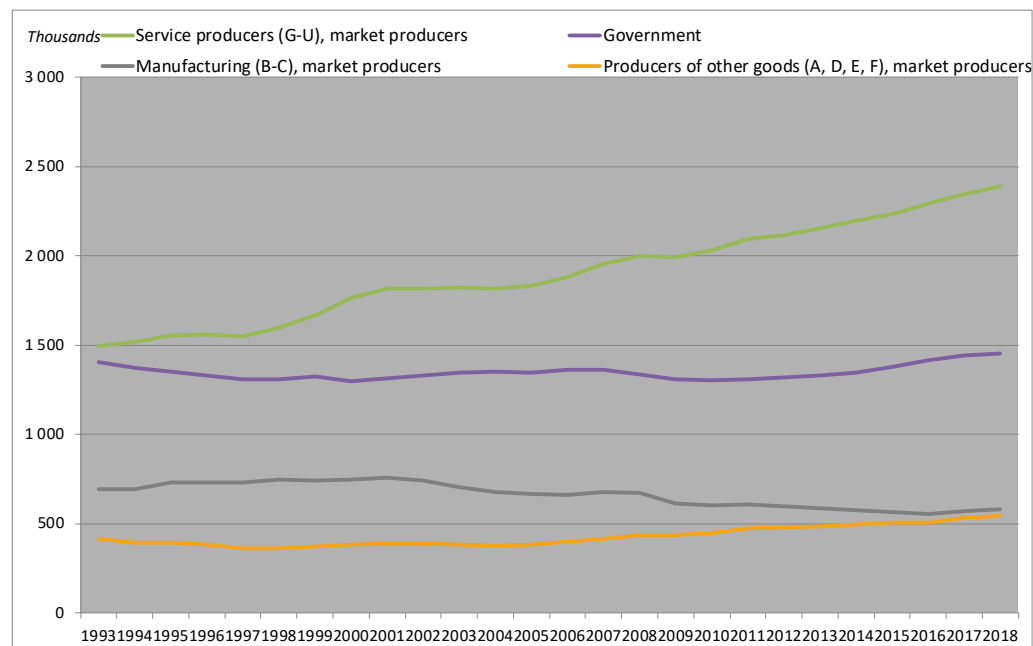


The employment increased in various parts for market producers and producers for own final use. In the services industries, the number of employed persons increased by 1.8 percent, while employment in the goods industries increased by 2.3 percent. In total, the number of employed persons increased by 1.9 percent in 2018.

The number of hours worked increased by 1.7 percent for market producers and producers for own final use. In the goods industries, the number of hours worked increased by 1.1 percent, while in the services industries the number of hours worked increased by 2.0 percent.

Employment in general government increased by 0.9 percent in 2018. The largest increase, both in percent and in number, was noted in the regions (formerly county councils). The number of hours worked increased by 1.4 percent in general government. Hours worked increased in all subsectors. Regions also accounted for the largest increase in hours worked, both in percent and in number.

Figure 12. Average number of employed by activity for market producers and producers for own final use and for government, 1000 persons

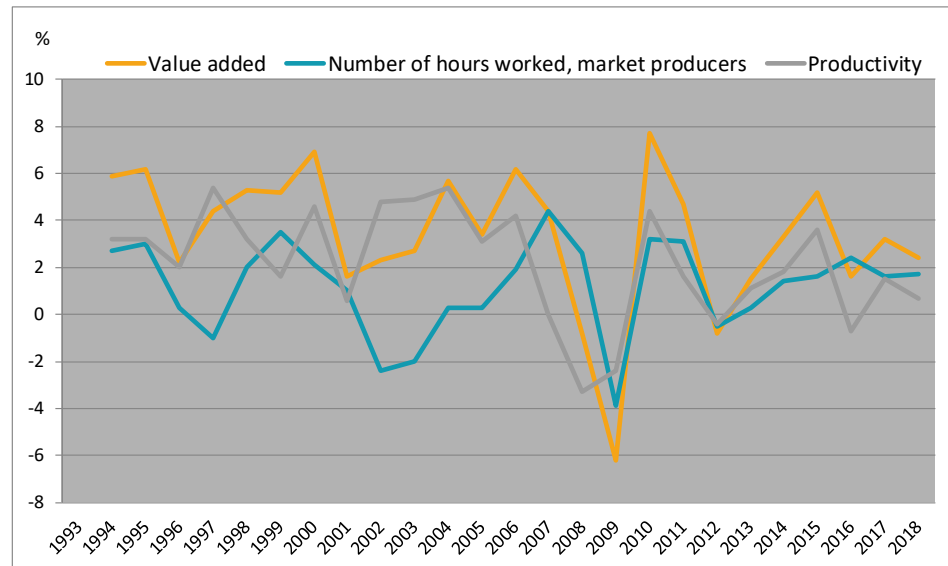


Labour productivity for market producers and producers for own final use

Change in labour productivity is measured as the change in value added in constant prices in relation to the change in the number of hours worked. In 2018, labour productivity increased by 0.7 percent. Labour productivity in the services industries increased by 1.4 percent. On the other hand, labour productivity in the goods-producing industries decreased by 0.7 percent.

The yearly productivity development at more detailed industry level often shows major fluctuations that, in part, are explained by the fact that the statistical sources for value added and number of hours worked do not include the same activity units. Developments at more detailed industry level should be interpreted with great caution and over longer time periods.

Figure 13. Value added in constant prices, hours worked and labor productivity, change in volume (percent)



Comparison of GDP at different calculation dates

Over the years, the National Accounts time series have been reviewed numerous times. Regulations have been updates at international level and at national level we have, over the years, received access to new data sources, and sometimes improvements have been made to the source statistics, thereby leading to a time series breaks. Taken together, this means that time series levels and developments change over time.

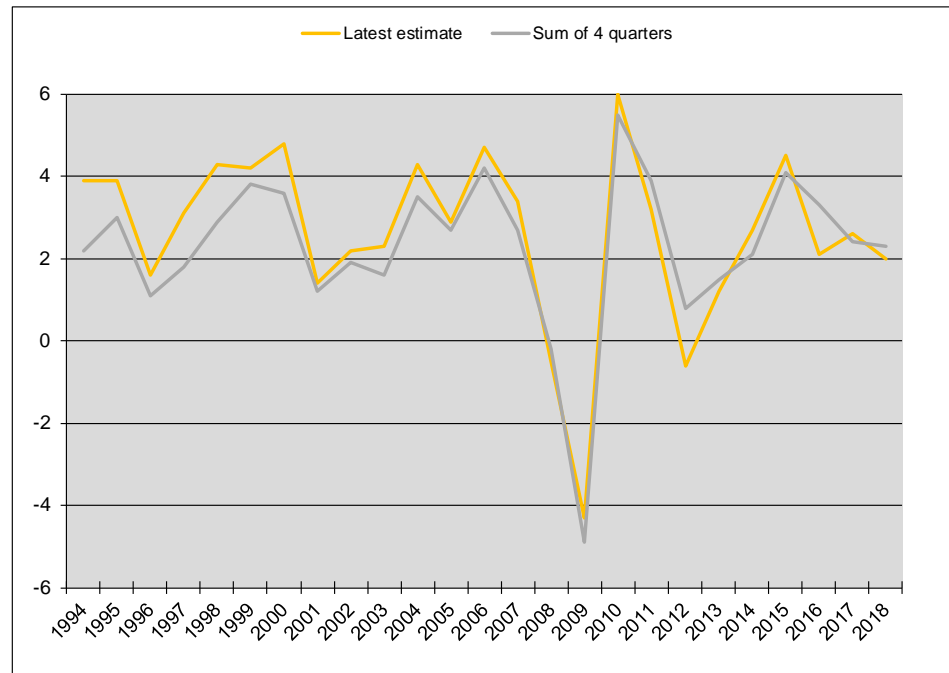
The very first preliminary calculation for a full year consists of the sum of the four quarters that comprise the year and is thereby based on quarterly statistics. The detailed yearly calculation, published 17 months after the end of the year, and which is now ready for 2018, is based on more detailed and reliable sources.

The value of GDP in current prices in 2018 was raised from SEK 4 781 billion in the first preliminary calculation to SEK 4 828 billion in the current published yearly calculation. This is a revision of SEK 37 billion. The volume growth, that is, GDP growth for 2018, has been adjusted downwards by 0.3 percentage points to 2.0 percent. The GDP deflator has been raised from 102.2 to 102.4.

The largest revisions from the very first to the final publication originates from household final consumption expenditure, as well as from foreign trade and gross fixed capital formation. The reason for this is both the reviews carried out the previous year and which thereby affects the level also in 2018, and also the differences in method and documentation between the quarterly and yearly calculations.

The quarterly calculations according to the first calculation led to an underestimations of the development that was later calculated using annual data for the years 1994-2007, 2009-2010, 2014-2015, and for 2017. The average revision of GDP development is 0.4 percentage points in 1993-2018.

Figure 14. GDP according to the final annual version and the first preliminary quarterly version, change in volume (percent)



Sector Accounts

Incomes and savings in the total economy

Net lending/borrowing in Sweden’s total economy amounted to SEK 119 billion in 2018, which was an increase of just under SEK 8 billion compared with 2017, when net lending/borrowing amounted to SEK 127 billion.

Table 7. Net lending by sector, current prices (SEK billion)

Sektor	Current prices SEK billion			
	2015	2016	2017	2018
S11 Non-financial corporations	-61	-170	-143	-139
S12 Financial corporations	-7	9	17	-23
S121-123 Monetary financial institutions	-29	-26	-29	-47
S124-127 Other financial corporations	2	12	24	-1
S128+129 Insurance corporations and pension funds	20	23	21	25
S13 General government	0	44	66	38
S14 Households	181	208	182	237
S15 NPISH	10	13	5	6
Total economy	123	104	127	119

Rest of the world

The National Accounts report data on exports and imports of goods and services, as well as primary and secondary income between Sweden and the rest of the world. Adding net data on income and transfers to data on net goods and services results in a total that corresponds to the current account balance, which amounted to SEK 117 billion in 2018. When account is also taken of capital transfers and acquisitions, and sales of contracts, leasing agreements and licenses, the total is the net lending/borrowing with the rest of the world.

Primary income to and from the rest of the world refers to compensation to employees belonging to another economy, taxes on production and imports, subsidies such as capital income in the form of interest rates, dividend, reinvested earnings and other return on capital. Net primary income amounted to SEK 86 billion in 2018.

Secondary income includes current transfers, a concept that covers transfers of real or financial assets without any similar return service. Current transfers refer to contributions from and to the EU, such as the GNI-based own resource and European VAT, other income and wealth taxes, pensions, insurance premiums and compensations, assistance and other transfers. Net secondary income amounted to SEK minus 77 billion in 2018. The corresponding net secondary income in 2017 amounted to SEK minus 68 billion.

The external balance of goods and services amounted to SEK 108 billion in 2018. Taken together with the balance of primary income of SEK 86 billion and the balance of secondary income with an outflow of SEK 77 billion, this amounted to a current account of SEK 117 billion. Net lending/net borrowing is arrived at by adding capital transfers and acquisitions minus sales and contracts, leasing agreements and licenses, which had an inflow of SEK 3 billion in 2018. Thereby, net lending/borrowing amounted to SEK 119 billion in 2018. This was a decrease of SEK 8 billion compared with 2017.

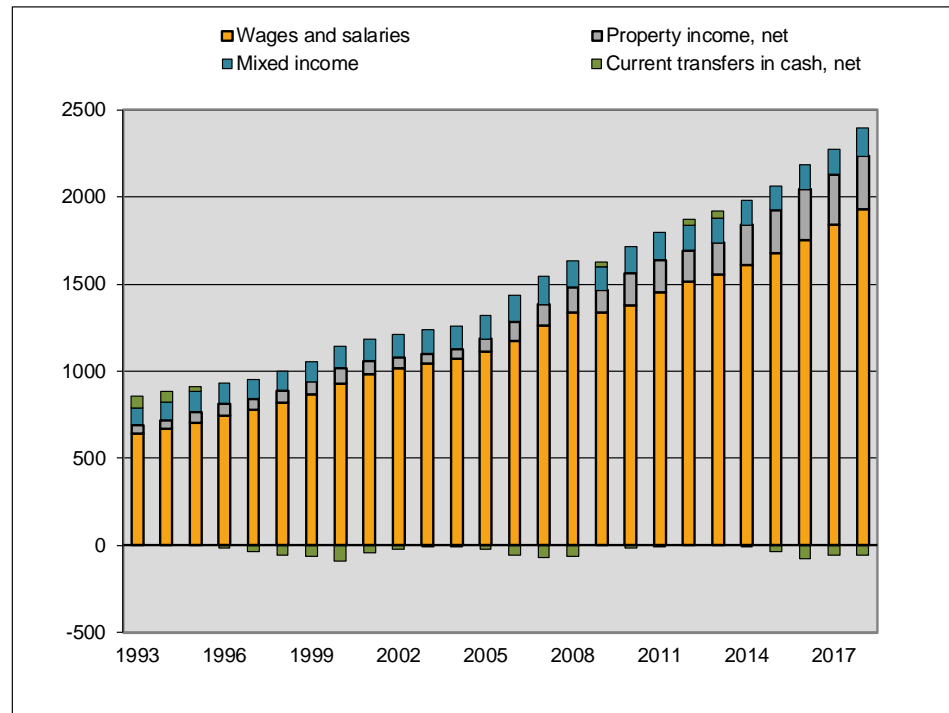
Household sector¹

Households' disposable income consists of a number of various types of incomes and expenditures. Besides wages incomes and deductions for taxes, capital income, self-employed persons' operating surplus from business activities (mixed income), transfer income and deduction for capital expenditure and transfer expenditure. In connection with this publication, calculations of a number of types of transactions are being reported for 2018.

In the new detailed calculations for 2018, households' disposable income amounted to SEK 2 327 billion, which was an increase of 4.4 percent in current prices and 1.9 percent in real terms compared with the previous year. The real disposable income per capita increased by 0.7 percent compared with 2017. The average growth in real disposable income per capita has been 1.7 percent for the past ten years.

¹ All data refers to the household sector, that is, real households including non-profit institutions serving households (NPISH) unless otherwise indicated.

Figure 15. Components of household net disposable income, current prices (SEK billion)



Households' total salary and wage income increased by 4.9 percent in current prices in 2018 compared with 2017, and amounted to SEK 1 928 billion in 2018. Entrepreneurial income, the mixed income, increased by 3.2 percent and amounted to SEK 111 billion in 2018.

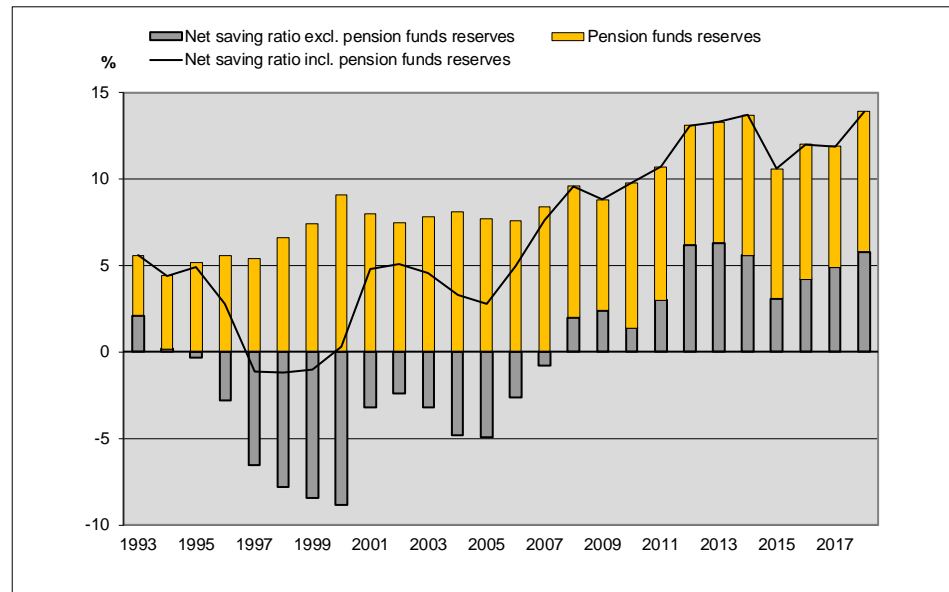
Net capital income amounted to SEK 291 billion in 2018, which was the same as in 2017. Net capital income consists of interest income, dividends, investment income attributable to insurance policy holders and rental income with deductions for interest expenditure and rental expenditure. Dividends from enterprises decreased by 12.0 percent in current prices in 2018 compared with 2017 and amounted to SEK 148 billion in 2018. Dividends decreased from both listed and unlisted enterprises. Interest expenditure as a share of disposable income continued to decrease, from 3.7 percent in 2017 to 3.6 percent in 2018. This share has decreased every year since 2012.

Transfer incomes in the form of social benefits amounted to SEK 745 billion in 2018, which was an increase of 2.9 percent in current prices. Social benefits include contributions of various kinds, pensions, sickness insurance benefit and parental insurance benefit, as well as payment for unemployment benefit.

Households' expenditure for income tax amounted to SEK 755 billion in 2018, which was an increase of 1.5 percent in current prices compared with 2017.

Savings amounted to SEK 339 billion in 2018, which means the savings ratio amounted to 13.3 percent. Compared with 2017, the savings ratio increased by 1.1 percentage points. Savings increased because disposable income increased more than consumption, and at the same time, the adjustment for the change in pension entitlements increased. Savings, excluding savings in occupational and premium pensions, amounted to SEK 121 billion in 2018, which corresponds to 5.2 percent of disposable income. The savings ratio, excluding occupational and premium pensions, was negative in the years 1997-2007. Subsequently, however, it was positive, and in the years 2008-2018 the average saving rate was 4.3 percent.

Figure 16. Household net saving rate, incl. and excl. pension funds reserves, percent



Net lending/borrowing amounted to SEK 243 billion in 2018, which resulted in a financial savings ratio of 9.5 percent. In 2017, the financial savings ratio amounted to 7.8 percent.

Non-financial corporations

The non-financial corporations sector noted SEK 139 billion in negative net lending/borrowing in 2018. This was slightly higher than in 2017, when net lending/borrowing was SEK 4 billion lower and amounted to SEK minus 143 billion.

Net lending/borrowing is affected by numerous components, such as the development of the operating surplus for enterprises, enterprises’ net capital income and the taxes paid by enterprises. The development of gross fixed capital formation also affects the level of net lending/borrowing. In 2018, improved net capital income was the main contributor to the slight increase in enterprises’ net lending/borrowing.

Non-financial corporations’ net operating surplus was somewhat lower in 2018 than in 2017 and amounted to SEK 499 billion, which was a decrease of SEK 14 billion. Net capital income amounted to SEK minus 222 billion, which was an improvement of SEK 35 billion compared with 2017. Net transfers were SEK 14 billion lower in 2018 than in 2017 and amounted to SEK minus 164 billion. One reason for the decreased net transfers was that the non-financial corporations’ income taxes increased by SEK 9 billion in 2018 compared with 2017 and amounted to SEK 118 billion. Non-financial corporations’ gross fixed capital formation amounted to SEK 791 billion in 2018, which was an increase of SEK 32 billion in current prices compared with 2017.

Financial corporations

Net lending/borrowing for financial corporations amounted to SEK minus 23 billion in 2018, which was a decrease of just over SEK 40 billion compared with 2017, when net lending/borrowing was SEK 17 billion. The financial corporations sector is divided into subsectors in the sector accounts. In 2018, the monetary financial institutions noted a financial deficit of SEK 47 billion, other

financial corporations noted a deficit of SEK 1 billion, and insurance companies and pension institutions noted a financial surplus of SEK 25 billion.

General government

Net lending/borrowing for general government varies over time, which is largely due to rapid fluctuations in incomes and expenditure over business cycles. In the mid-1990s, net lending/borrowing noted major deficits. In 1993, the deficit amounted to SEK 176 billion. Through public finances stringency for a number of years, the deficit was turned around to a surplus in 1998. The surplus persisted until the financial crisis struck in 2008, with two exceptions, 2002 and 2003, as a result of the Internet bubble that burst. There was a peak in 2007 when the surplus amounted to SEK 111 billion. Between 2009 and 2015, yearly deficits were reported. In 2016, there was a quick turnaround and surplus has been reported since then. The surplus in 2018 amounted to SEK 38 billion, which corresponded to 0.8 percent of GDP.

Table 8. Government net lending/borrowing by sector, nominal level and change in current prices (SEK billion)

	2017	2018	Growth*
General government	66	38	-28
Central government	75	64	-11
Social security funds	0	7	6
Local government	-10	-33	-23
...of which municipalities	0	-21	-21
...of which regions	-10	-12	-2

* Round off

General government income consists mainly of tax income. Total taxes, as defined by the tax ratio concept, which include mandatory taxes and social insurance contributions, amounted to SEK 2 114 billion in 2018. This is SEK 75 billion more than the previous year, and corresponded to 44 percent of GDP, which was the same as in 2017. Tax incomes are the foundation for financing own public activities, but also transfer systems. Concerning expenditure, consumption expenditure, that is, general government's expenditure for its activities, is the single largest expenditure for general government, and amounted to SEK 1 258 billion in 2018, which corresponds to 26 percent of GDP. Consumption expenditure increased by SEK 55 billion compared with 2017, which corresponds to an increase of 4.5 percent.

Central government is responsible for large parts of transfer system and therefore, is affected more by macroeconomic fluctuations in the economy. As in previous years, a slightly larger surplus was reported, which is mainly the result of increased tax income. Social security funds also noted a surplus and was the only subsector to report improved savings. Municipalities' net lending/borrowing, in balance in 2017, turned to a relatively large deficit in 2018. Income, mainly in the form of tax income and government grants, was not large enough to compensate for the increase in municipalities' consumption expenditure. Municipalities' investments also increased over the year. For regions, on the other hand, tax income and government grants corresponded to the increased consumption expenditure, which meant that net lending/borrowing was in parity with the previous year, albeit with a slight decrease due to a continued increase in investment expenditure.

Revision of National Accounts 1993-2017

Background, overarching results and important changes

Background

From this publication, the time series for GDP and other central measures in the National Accounts have been revised. This is due to a minor revision of the National Accounts. This section explains the reason for the revision, the process and the areas included.

In connection with the yearly calculation of 2017 in September 2019, the National Accounts were subjected to a benchmark revision. That revision was larger than the minor revision that was carried out now.

The EU Member States have agreed on a common revision policy - the Harmonised European Revision Policy - which states that Member States should carry out and implement a benchmark revision in 2019 and subsequently in 2024. The aim is to achieve greater comparability between countries, which is also asked for by international organisations such as the EU, the ECB, the IMF, the UN and the OECD.

Further information about the benchmark revision is available in [NR 10 SM 1901](#).

The recent minor revision was carried out for a few specific reasons:

- Improved coordination between the National Accounts and the Balance of Payments
- Changes related to EU regulations on calculations of GNI, the Gross National Income
- Calibration of the model for reconciliation of GDP by expenditure approach and GDP by production approach, and amended method for backwards calculations

Overarching results - Gross Domestic Product, GDP

Revisions of yearly accounts for 1993-2017 involve a changed composition of GDP, where the level of GDP has been raised all years in the reported period, except in 2016, when the level was lowered slightly. The revision has affected growth rates to a minor extent and the GDP deflator is, in principle, unchanged for all years.

For the whole time period, the revision of household consumption has had a positive effect on the GDP level, while revisions of gross fixed capital formation have led to a downward revision of GDP for nearly all years. Overall, domestic demand has been adjusted upwards for all years in the period, except in 2010 and 2011, which is due to relatively large downward adjustments of gross fixed capital formation in these years.

The same applies to total demand, with the exception of 2014, which, in a comparison with domestic demand, has been adjusted downwards, due to a downward adjustment of exports.

Revisions of foreign trade has led to an upward adjustment of net exports in the period 1993-2014. Mainly higher exports affect net exports, although several years also have lower imports. In 2015-2017, net exports were adjusted downwards, which is mainly due to relative large downward adjustments of exports.

For the whole economy in total, the level of production has been adjusted upwards between SEK 5 billion and SEK 12 billion in the period 1993-2017 and

intermediate consumption by SEK -15 billion and SEK 6 billion. Taken together, adjustments of production and intermediate consumption have led to minor changes of the input share during the period.

Table 9. GDP; current prices (SEK billion), change in volume (percent) and revision of change in volume (percentage points)

	Current prices SEK billion	Current prices SEK billion	Change in volume, percent	Change in volume, percent
	New	Revision	New	Revision
1993	1 658	14		
1994	1 767	14	3.9	-0.1
1995	1 907	14	3.9	-0.1
1996	1 956	13	1.6	0.0
1997	2 047	13	3.1	0.0
1998	2 153	15	4.3	0.0
1999	2 264	15	4.2	-0.1
2000	2 408	14	4.8	-0.1
2001	2 504	14	1.4	-0.1
2002	2 598	15	2.2	0.0
2003	2 704	17	2.3	0.1
2004	2 830	18	4.3	0.0
2005	2 931	18	2.9	0.0
2006	3 122	21	4.7	0.1
2007	3 320	22	3.4	0.0
2008	3 412	15	-0.5	-0.3
2009	3 341	11	-4.3	-0.1
2010	3 574	3	6.0	-0.2
2011	3 728	9	3.2	0.1
2012	3 743	11	-0.6	0.0
2013	3 823	14	1.2	0.1
2014	3 993	12	2.7	0.0
2015	4 260	12	4.5	0.1
2016	4 415	-1	2.1	-0.3
2017	4 625	4	2.6	0.2

Significant changes of data sources, methods and models

In September 2019, Statistics Sweden published a benchmark revision of the National Accounts. This revision was larger than the smaller one carried out now (see also the section Background). The minor revision was carried out for a few specific reasons: In connection with this publication, the time series have therefore been revised for the years 1950-2017. This is mainly a result of the following points.

Improved coordination between the National Accounts and the Balance of Payments

Efforts continued to improve coordination between the National Accounts and the Balance of Payments with the aim of decreasing discrepancies between the two statistical products. This has led to a few changes and new calculation methodology in certain areas. Some of the most important points are:

Handling of travel agency services has changes. This affects both travel agency services and Swedish consumption abroad, as well as foreign consumption in

Sweden. This change involves a major revision of total exports and imports of services. On the goods side, calculations for exports and imports of bunkering have changed so that statistical data from foreign trade statistics is used.

In connection with the benchmark revision published last year, a new calculation principle was introduced, in which foreign trade at an aggregated level is valued according to FOB-FOB. The valuation principle has now been further updated.

Changes related to EU regulations on calculations of GNI, the Gross National Income

Under new Eurostat directives, adjustments of intermediate consumption are to be made to take account of the fact that the valuation principles for inventories of intermediate goods differ between corporate accounting (lowest value principle) and the National Accounts (replacement value). Inventories price profits are to form part of consumption in the National Accounts, while inventories price losses are not to be included.

Calibration of the model for reconciliation of GDP by expenditure approach and GDP by production approach, and amended method for backwards calculations

In connection with the benchmark revision published last year, a new method was introduced for reconciliation in the National Accounts, the SCM model. Further information about the new method for reconciliation is available in “Avstämning av BNP” (only available in Swedish), published on Statistics Sweden’s website.

<https://www.scb.se/hitta-statistik/statistik-efter-amne/nationalrakenskaper/nationalrakenskaper/nationalrakenskaper-kvartals-och-arsberakningar/produktrelaterat/Fordjupad-information/avstamning-av-bnp-pdf/>

The SCM model has now been reviewed and calibrated. Now, the actual uncertainties (approximated as standard deviations) are included in the minimising function, rather than, as before, squared uncertainties (approximated as variances). This “linear model” is considered to preserve the unreconciled structures in a better way. The measure of uncertainty has also been reviewed in some areas, for example foreign trade.

In the benchmark revision, the reconciliation generated by the SCM model for 2015 were written back to the start of the time series and forward to 2017. However, in this revision, it is the unreconciled values, excluding the SCM reconciliation that was written back, that comprise the indata for reconciliation for each year. The assessment is that the new method facilitates an improved analysis of imbalances between supply and demand in the economy.

GDP: expenditure approach

Household final consumption expenditure

Real household consumption expenditure has been raised by between SEK 4 billion and SEK 40 billion in current prices for 1993-2017.

Table 10. Real households final consumption expenditure; current prices (SEK billion), change in volume (percent) and revision of change in volume (percentage points)

Year	Current prices SEK billion	Current prices SEK billion	Change in volume, percent	Change in volume, percent
	New	Revision	New	Revision
1993	823	11		
1994	861	11	1.9	-0.1
1995	897	11	1.2	0.0
1996	919	11	1.8	-0.1
1997	960	11	3.1	0.0
1998	996	11	3.4	-0.1
1999	1054	12	4.4	0.1
2000	1114	12	4.8	0.0
2001	1146	13	0.8	0.0
2002	1190	14	2.2	0.0
2003	1232	13	1.5	-0.1
2004	1273	14	3.0	0.1
2005	1323	12	3.1	-0.2
2006	1373	12	3.1	0.1
2007	1448	13	4.1	0.1
2008	1496	9	0.4	-0.3
2009	1543	6	1.2	-0.1
2010	1629	4	4.3	-0.2
2011	1687	4	2.2	0.0
2012	1709	8	0.8	0.2
2013	1753	10	2.0	0.0
2014	1821	13	2.8	-0.1
2015	1911	20	4.0	0.5
2016	1974	27	2.4	0.3
2017	2059	40	2.5	0.5

Consumption expenditure of non-profit institutions serving households

NPISH consumption expenditure for 1993-2014 has not been revised compared to the previous publication. Revisions for 2015-2017 are due to SCM corrections.

Table 11. NPISH consumption expenditure; current prices (SEK billion), change in volume (percent) and revision of change in volume (percentage points)

Year	Current prices SEK billion	Current prices SEK billion	Change in volume, percent	Change in volume, percent
	New	Revision	New	Revision
2015	51	0	2.7	-0.5
2016	51	0	-1.7	0.0
2017	56	-1	6.3	-0.4

General government final consumption expenditure

For the years 2015-2017, general government final consumption expenditure has been revised downwards by SEK 1 billion per year. The reason for this downward revision is that wage subsidies for the extra services to municipalities and regions was previously itemised as a transfer. As from now, these are itemised as other subsidies on production and therefore affect consumption expenditure. For 1993-2014, the general government final consumption expenditure remained unchanged.

Table 12. Government final consumption expenditure; current prices (SEK billion), change in volume (percent) and revision of change in volume (percentage points)

Year	Current prices SEK billion	Current prices SEK billion	Change in volume, percent	Change in volume, percent
	New	Revision	New	Revision
2015	1 096	-1	2.2	0.0
2016	1 164	-1	3.7	0.0
2017	1 204	-1	0.1	0.0

Gross fixed capital formation

Gross fixed capital formation has been revised for 1993-2017. The 1993-2016 revision was made due to a changed reconciliation and only affects market producer investments. For 2017, minor revisions of the price index and volume trend were also made for all sectors.

In the period 1993-2014, gross fixed capital formation was revised downwards by between SEK 2 billion and SEK 9 billion per year. The volume change has changed marginally and the average revision for volume change is 0.0 percentage points. The years 2015-2017 were revised upwards between SEK 0 billion to SEK 2 billion. For 2015, the volume change was revised upwards by 1.1 percentage points. This is mainly due to the downward revision of the level for 2014.

Table 13. Gross fixed capital formation; current prices (SEK billion), change in volume (percent) and revision of change in volume (percentage points)

Year	Current prices SEK billion	Current prices SEK billion	Change in volume, percent	Change in volume, percent
	New	Revision	New	Revision
1993	321	-2		
1994	344	-3	7.6	0.0
1995	376	-3	8.0	-0.1
1996	396	-3	5.0	-0.1
1997	410	-4	1.8	-0.2
1998	449	-4	7.7	-0.1
1999	487	-4	6.0	0.1
2000	536	-4	6.5	0.1
2001	568	-4	2.4	0.1
2002	573	-3	-1.4	0.2
2003	585	-4	2.4	-0.2
2004	619	-3	5.5	0.1
2005	657	-4	4.9	-0.1
2006	725	-4	9.0	0.0
2007	802	-5	8.3	0.0
2008	838	-6	0.4	-0.1
2009	752	-6	-12.7	-0.1
2010	804	-8	6.2	-0.2
2011	853	-9	6.0	0.0
2012	851	-6	-1.1	0.2
2013	858	-6	0.5	0.1
2014	927	-6	6.0	0.0
2015	1 012	2	6.9	1.1
2016	1 069	1	4.0	-0.1
2017	1 163	0	5.5	0.0

Investments in inventory

Investments in inventory for 1993-2014 are not revised compared to the previous publication. For the years 2015-2017, inventories investment was revised upwards by between SEK 0.2 billion and SEK 0.9 billion as a result of SCM reconciliation.

Exports and imports

The new reconciliation method has given rise to some revisions. For further details on reconciliation, see the section "Important changes in data sources, methods, and models". During the year, efforts have been made to ensure that the National Accounts and the Balance of Payments are coherent, that is, to reduce the disparities between the reported exports and imports.

As a result of this minor revision, exports were revised by between SEK -31 billion and SEK 13 billion for the years 1993-2017.

Exports of goods have been revised for the whole period, although most for 2015 and 2016. This is mostly due to the changes in the reconciliation model, but also due to some new calculation methods as a result of the coordination

with the Balance of Payments. Exports of services have also been revised for all years in the period, but mostly for 2017. This is mainly due to a revision of exports of travel currency (foreign consumption in Sweden), for which erroneously added value-added tax has been excluded. Furthermore, revision of travel agency services has affected exports of services.

Table 14. Exports of goods and services; current prices (SEK billion), change in volume (percent) and revision of change in volume (percentage points)

	Current prices	Current prices	Change in	Change in
	SEK billion	SEK billion	volume percent	volume percent
	New	Revision	New	Revision
1993	504	3		
1994	594	4	17.3	0.7
1995	708	5	11.3	0.0
1996	705	4	4.4	0.0
1997	801	5	13.9	0.0
1998	862	4	8.9	-0.1
1999	908	5	7.2	0.0
2000	1042	7	12.0	0.0
2001	1075	8	0.6	0.1
2002	1072	8	1.7	0.0
2003	1090	6	4.3	-0.3
2004	1208	6	11.3	0.0
2005	1319	7	6.4	0.0
2006	1482	9	8.6	0.0
2007	1581	13	4.6	0.3
2008	1675	5	1.9	-0.5
2009	1452	2	-14.5	-0.1
2010	1597	0	10.7	-0.2
2011	1688	0	6.7	0.1
2012	1685	-2	1.1	0.0
2013	1626	-4	-1.1	0.0
2014	1728	-7	4.4	0.1
2015	1865	-17	5.8	-0.5
2016	1885	-25	2.4	-0.4
2017	2023	-31	4.1	-0.2

As a result of this minor revision, imports were revised by between SEK -14 billion and SEK 4 billion for 1993-2017.

Imports of goods were revised for the whole period, although most for 2015 and 2016. The reasons for the revision was the new reconciliation method, but also new calculation methods due to efforts to bring the National Accounts and the Balance of Payments in line with each other. Imports of services were also revised for all years in the period, but mainly 2015. This is largely due to revision of imports of travel currency (Swedish consumption abroad) and revision of erroneously added value-added tax in the statistics.

Table 15. Imports of goods and services; current prices (SEK billion), change in volume (percent) and revision of change in volume (percentage points)

	Current prices	Current prices	Change in	Change in
	SEK billion	SEK billion	volume percent	volume percent
	New	Revision	New	Revision
1993	460	-1		
1994	534	-2	18.5	0.8
1995	600	-1	7.2	0.1
1996	597	-1	3.4	0.0
1997	673	-2	12.3	0.0
1998	739	-4	10.9	-0.4
1999	788	-3	5.4	0.3
2000	920	1	12.3	0.5
2001	943	3	-1.4	0.2
2002	935	4	-1.00	0.2
2003	944	-2	3.2	-0.7
2004	1016	-1	6.8	0.1
2005	1135	-3	6.8	-0.1
2006	1271	-5	8.3	-0.1
2007	1380	-1	8.0	0.4
2008	1484	-8	3.1	-0.4
2009	1271	-9	-14.5	-0.1
2010	1414	-9	11.5	0.1
2011	1511	-13	7.1	-0.2
2012	1507	-10	1.0	0.2
2013	1464	-14	-0.2	-0.2
2014	1584	-13	6.4	0.2
2015	1702	-9	6.1	0.3
2016	1750	1	4.5	0.6
2017	1906	1	4.7	0.0

GDP: production approach

GDP by production approach is defined as the sum of all value added generated in the entire economy, adjusted with certain taxes and subsidies which is the difference between production approach valued at basic prices and expenditure approach valued at market prices.

Calculations are made, in part, for market producers and producers for own final use and, in part, for general government and NPISH. The calculations for market producers and producers for own final use are described below. See previous sections for the other parts.

For the years 2015-2017, complete, detailed calculations were made for production and intermediate consumption using the changed methods and data sources described below.

For the years 1993-2014, for the most part, backward calculations were made from 2015 using the old development data for production and intermediate consumption. Value added was calculated as production minus intermediate consumption.

Table 16. Value added for market producers and producers for own final use; current prices (SEK billion), change in volume (percent) and revision of change in volume (percentage points)

Year	Current prices SEK billion	Current prices SEK billion	Change in volume, percent	Change in volume, percent
	New	Revision	New	Revision
1993	1 083	14		
1994	1 177	14	5.9	-0.1
1995	1 304	14	6.2	-0.2
1996	1 335	13	2.2	-0.1
1997	1 406	13	4.4	0.0
1998	1 486	15	5.3	0.1
1999	1 566	15	5.2	-0.1
2000	1 684	14	6.9	-0.2
2001	1 743	14	1.6	0.0
2002	1 798	15	2.3	0.0
2003	1 862	17	2.7	0.0
2004	1 961	18	5.7	0.0
2005	2 023	18	3.4	0.0
2006	2 172	21	6.2	0.1
2007	2 322	22	4.4	0.0
2008	2 374	15	-0.8	-0.3
2009	2 291	11	-6.2	-0.2
2010	2 483	3	7.7	-0.4
2011	2 612	9	4.7	0.2
2012	2 602	11	-0.8	0.1
2013	2 651	14	1.5	0.2
2014	2 781	12	3.3	-0.1
2015	2 986	13	5.2	0.0
2016	3 068	0	1.6	-0.5
2017	3 215	5	3.2	0.2

On average, value added levels for the years 1993-2017 were revised downwards by 0.1 percent. Production was marginally revised downwards and intermediate consumption was marginally revised upwards.

Production

The changes that most affected production data are described below.

- The part of the theoretical value added tax that was relocated to production has increased.
- The method for reconciliation used to ensure agreement between demand and use have been reviewed.

The theoretical value added tax in the National Accounts is calculated for all use that cannot deduct value added tax. In this small revision, some use that has value added tax, or the value added tax calculation itself, has been revised and thereby also the value added tax. The theoretically calculated value added tax is compared with the value added tax paid to central government, and the bulk of

the difference is reported as a production supplement. For the years 2015-2017, the production supplement was revised upwards by on average just over SEK 4 billion.

For the years 2015-2017, due to the revision of the reconciliation method, production was revised upwards by on average just under SEK 4 billion.

Intermediate consumption

The changes that most affected intermediate consumption data are described below.

- Inventory price profits that affect intermediate consumption have been introduced.
- The method for reconciliation used to ensure agreement between demand and use have been reviewed.

Under new directives from Eurostat, adjustments are to be made of intermediate consumption to take account of the fact that the valuation principles for intermediate consumption differ between corporate accounting (lowest value principle) and the National Accounts (replacement value). Inventories price profits are to form part of intermediate consumption in the National Accounts, while inventories price losses are not to be included. For the years 2015-2017, due to the introduction of inventory price profits, intermediate consumption was revised upwards by on average just over SEK 5 billion, with large variations over the years.

For the years 2015-2017, due to the revision of the reconciliation method, intermediate consumption was revised downwards by, on average, just under SEK 3 billion.

Labour market and productivity

Labour costs

Labour costs for the years 1993 to 2017 remain unchanged compared with the previous publication.

Labour input

For the number of employed persons, a minor relocation was made between services industries for 2017. The total number of employed persons and the total number of employed persons for the services industries remain unrevised.

Labour productivity for market producers and producers for own final use

The table below shows the revisions made on labour productivity for the years 1994-2017, as well as for the underlying variables.

Table 17. Value added in constant prices, hours worked and labour productivity for market producers and producers for own final use, change in volume (percent) and revision of change in volume (percentage points)

Year	Value added		Hours worked		Productivity	
	Change in volume, percent	Change in volume, percent	Change in volume, percent	Change in volume, percent	Change in volume, percent	Change in volume, percent
	New	Revision	New	Revision	New	Revision
1994	5.9	-0.1	2.7	0.0	3.2	0.0
1995	6.2	-0.2	3.0	0.0	3.2	-0.1
1996	2.2	-0.1	0.3	0.0	2.0	0.0
1997	4.4	0.0	-1.0	0.0	5.4	0.0
1998	5.3	0.1	2.0	0.0	3.2	0.1
1999	5.2	-0.1	3.5	0.0	1.6	-0.1
2000	6.9	-0.2	2.1	0.0	4.6	-0.2
2001	1.6	0.0	1.0	0.0	0.6	0.0
2002	2.3	0.0	-2.4	0.0	4.8	0.0
2003	2.7	0.0	-2.0	0.0	4.9	0.1
2004	5.7	0.0	0.3	0.0	5.4	0.0
2005	3.4	0.0	0.3	0.0	3.1	-0.1
2006	6.2	0.1	1.9	0.0	4.2	0.0
2007	4.4	0.0	4.4	0.0	0.0	0.0
2008	-0.8	-0.3	2.6	0.0	-3.3	-0.3
2009	-6.2	-0.2	-3.9	0.0	-2.4	-0.1
2010	7.7	-0.4	3.2	0.0	4.4	-0.3
2011	4.7	0.2	3.1	0.0	1.6	0.2
2012	-0.8	0.1	-0.5	0.0	-0.4	0.0
2013	1.5	0.2	0.3	0.0	1.1	0.1
2014	3.3	-0.1	1.4	0.0	1.8	-0.2
2015	5.2	0.0	1.6	0.0	3.6	0.1
2016	1.6	-0.5	2.4	0.0	-0.7	-0.4
2017	3.2	0.2	1.6	0.0	1.5	0.2

Labour productivity for market producers and producers for own final use was revised by between -0.4 percentage points and 0.2 percentage points for 1994-2017. For all years, the changes are due to revisions of value added.

For a description of the revisions that affect value added and hours worked, see the relevant section in this publication.

Quarterly accounts

Annual and quarterly calculations of the National Accounts are not two separate products. In simple terms, it can be said that the annual estimates determine the level of GDP and other aggregates in the national accounts system, while quarterly estimates are a way of distributing the results from the annual estimates on each quarter. The quarterly estimates are also published for the current quarters. The revision made for the years 1993 to 2017 involve new levels, methods and data. These changes affect the quarterly calculations both backwards and forwards in time.

A revision of the time series is based on the yearly calculations, whereby the quarters are adjusted to the new yearly levels, that is, a quarterly distribution of

the new yearly levels is made². Residual items between GDP by production approach and by expenditure approach can then occur for single quarters. Quarterly reconciliation have therefore been made for the whole time series. As part of the reconciliation, quarterly patterns have been reviewed and in some cases, adjusted. The balancing item that remained after the revision was reconciled with investments in inventory, which means that the quarterly pattern was largely determined by production approach.

The quarterly calculations are based on often less comprehensive and less prepared data than the yearly calculation. The goal is to estimate, as well as possible, GDP development which is later established in the subsequent yearly calculation. Quarterly calculations have therefore been adapted based on the changes in data and methods introduced in the yearly calculations and that are described in detail earlier in this publication.

Sector Accounts

Incomes and savings in the total economy

The table below shows revisions of net lending/borrowing for the years 1993-2017 published in May 2020 compared with net lending/borrowing for the years 1993-2017 published in September 2019, both calculated in accordance with ESA 2010.

²A more detailed description of the quarterly distribution can be found in Section 3.2.2 in https://www.scb.se/contentassets/767986f40d23499facc8e6f6e5234a06/dokumentation_om_kalor_och_metoder_for_kvartalsberakningarna.pdf

Table 18. Revision of net lending, current prices (SEK billion)

Year	Non-financial corporations	Financial corporations	General government	Households	Total economy
	Current prices SEK billion	Current prices SEK billion	Current prices SEK billion	Current prices SEK billion	Current prices SEK billion
1993	15	0	0	-11	5
1994	16	0	0	-10	5
1995	16	0	0	-11	6
1996	16	0	0	-11	6
1997	17	0	0	-11	7
1998	19	0	0	-10	9
1999	20	-1	0	-11	8
2000	19	-1	0	-12	6
2001	18	0	0	-13	5
2002	17	0	0	-14	3
2003	21	-1	0	-13	8
2004	22	0	0	-13	8
2005	25	-3	0	-11	11
2006	26	-2	0	-11	13
2007	29	-3	0	-12	14
2008	26	-2	0	-12	12
2009	19	-1	0	-8	11
2010	13	0	0	-5	8
2011	18	1	0	-6	12
2012	8	-1	0	2	9
2013	11	-1	0	0	10
2014	11	-2	0	-3	6
2015	0	-4	0	-4	-9
2016	-11	-3	0	-13	-27
2017	-4	-2	0	-24	-31

Rest of the world

Net lending/borrowing has been revised for the whole period 1993-2017. Net lending/borrowing was revised downwards by SEK 113 billion accumulated during the period 1993-2017, or on average by SEK 4 billion during the same period.

The revision of net lending/borrowing was primarily due to a downward revision of the accumulated external balance of goods and services by SEK 113 billion in the period 1993-2017. In the period 1993-2014, imports were revised downwards by SEK 94 billion, while exports were revised upwards by SEK 86 billion, in accumulated figures. Net lending/borrowing was therefore revised downwards by SEK 179 billion for the same period. For the period 2015-2017, mainly exports were revised downwards by SEK 73 billion, while imports were revised downwards by only SEK 7 billion in accumulated figures. Net lending/borrowing was therefore revised downwards by SEK 66 billion for the same period. For further details on the revisions of imports/exports, see the section on revisions of GDP from the use side.

The external balance of goods and services were revised as a result of reconciliation efforts between the National Accounts and the Balance of Payments. For

further details on the reconciliation efforts, see the section “Important changes concerning sources, methods, and models”.

Household sector

In connection with this publication, incomes and savings for households and non-profit institutions serving households were revised back to 1993.

Disposable income was revised mainly for recent years. For the years 2012-2017, disposable income was revised upwards by approximately SEK 10 billion per year.

Household consumption has been revised upwards across the whole time series, which has a negative effect on household savings. However, consumption of housing services was also revised upwards, which led to an increase in household income, since a fictitious rental supplement is made for households and tenant-owned apartments.

For information on revisions of household consumption, see the paragraph on revision of real household consumption expenditure in the section on balance of resources.

The savings ratio has been revised downwards by 0.6 percentage points on average per year since 2000. Downward revisions of the savings ratio are mainly due to an upward adjustment of household consumption.

The revisions for net lending/borrowing are presented in the table below.

Table 19. Revision of household net saving ratio (percentage points) and net disposable income (SEK billion)

Year	Net saving ratio		Disposable income, net	
	Percent New	Percentage points Revision	SEK billion New	SEK billion Revision
1993	5.6	-1.2	861	0
1994	4.4	-1.1	882	0
1995	4.9	-1.1	913	0
1996	2.8	-1.1	914	0
1997	-1.1	-1.1	922	0
1998	-1.2	-1.1	945	0
1999	-1.0	-1.1	992	0
2000	0.3	-1.1	1052	0
2001	4.8	-1.0	1141	0
2002	5.1	-1.1	1196	0
2003	4.6	-1.0	1230	0
2004	3.3	-1.0	1252	1
2005	2.8	-0.8	1301	1
2006	5.0	-0.7	1380	1
2007	7.6	-0.8	1479	1
2008	9.4	-0.6	1572	0
2009	8.7	-0.5	1628	0
2010	9.7	-0.3	1700	0
2011	10.6	-0.3	1786	0
2012	13.1	0.1	1871	10
2013	13.3	-0.1	1919	10
2014	13.7	-0.2	1981	9
2015	11.9	0.2	2055	13
2016	13.3	-0.6	2147	12
2017	12.2	-1.1	2229	11

Financial corporations

Financial corporations have been revised for the whole time series. Revisions of value added for the financial sectors has led to revised value added for financial corporations.

The revisions of net lending/borrowing are mainly due to the addition to the National Accounts of updated data from the counter sector Rest of the world.

Non-financial corporations

Non-financial corporations' net lending/borrowing has been revised upwards for the years prior to 2012 in accordance with the upward revision of GDP in current prices since enterprises' value added and operating surplus were revised upwards. For the years 2012 and forwards, upward revision of the operational surplus in the corporate sector was offset by upward revision of transfer expenditure and led to downward revision of net lending/borrowing for the years 2015, 2016, and 2017. For the period from 1993 to 2014, upward revision of non-financial corporations' net lending/borrowing was SEK 18 billion on average per year. Downward revision for 2015 was SEK 0,4 billion, for 2016 downward revision was SEK 11 billion, while for 2017, net lending/borrowing

was revised downwards by SEK 4 billion in the non-financial corporations sector.

Public administration, net lending/borrowing

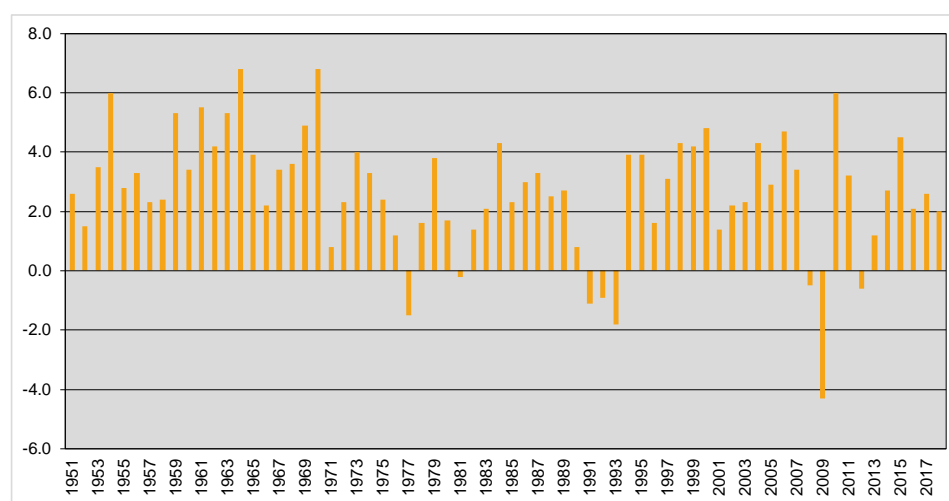
In a revision of the time series, general government net lending/borrowing has not been appreciably revised. However, a limited number of areas were revised for the years 2015-2017, although the revisions for the most part only involved transfers between various items without affecting total net lending/borrowing. The picture of public finances for the years up to and including 2017 has not been altered.

Time series from year 1950

In the context of the revision of the time series for the years 1993-2017, a revision was also made of the time series for the years 1950-1992. It mainly involves a level adjustment of the years 1950-1992 to the new revised level for 1993. The revised data for the years 1950-1992 is available in the Statistical Database on Statistics Sweden's website.

The years 1980-1992 are published at approximately the same level of detail as the years 1993-2018. The basis of the revision of the years 1980-1992 has been to preserve the yearly changes in volume and implicit price indices at a detailed level (with regard to sector, activity, purpose, type of asset etc.) to the greatest extent possible. Regarding the years 1950-1979 only the main components of the GDP expenditure approach are published, i.e. data for the years 1950-1979 is considerably less detailed than for the years 1980-1992.

Figure 17. GDP, change in volume (percent)



The statistics in brief

The purpose and content of the statistics

The purpose of the National Accounts (NR) is to provide a comprehensive description of the scope, structure and development of the Swedish economy. The Swedish economy consists of Swedish entities' economic activities and transactions between Swedish and foreign entities. The description should be conducted in a systematic way in a system of accounts and comply with the rules set out in the European System of National and Regional Accounts (ESA 2010), which by law is mandatory in the EU Member States, and in supplemented guidelines. Regulating national accounts in the European Union is essential for achieving comparability between Member States.

NR is used as a basis for analysing the scope, structure and development of the Swedish economy, and as such, provides a basis for economic policy and business assessments and decisions. In addition, the statistics are used for administrative purposes, for example, as a basis for determining the EU fee and monitoring EU countries' compliance with the Maastricht criteria.

More information on the purpose and content of the statistics is provided in Section 1 of the Quality Declaration on Statistics Sweden's website on www.scb.se/NR0103.

Information about the production of the statistics

The National Accounts are compiled from a large number of various primary statistical data sources. Definitions and the degree of coverage in the various sources does not always coincide with National Accounts needs. To achieve complete coverage and adapted definitions, various models are used for the National Accounts calculations. In the end, supply, use and income are reconciled in the system to identify and address deficiencies in consistency between the various parts of the accounts.

A full description of the yearly calculations can be found in the documentation "Beräkningsrutiner för nationalräkenskaperna", which is available under Further information on Statistics Sweden's website, on www.scb.se/NR0103.

Information about the quality of the statistics

The annual estimates, published after 17 months, are based on more complete and detailed statistics than the statistics available for quarterly estimates published two months after the end of each quarter. In simple terms, it can be said that the annual estimates determine the level of GDP and other aggregates in the national accounts system, while quarterly estimates are a way of distributing the results from the annual estimates on each quarter. The quarterly estimates are also published for the current quarters.

The national accounts, both the annual and the quarterly, are based on a large number of primary statistical sources. Accuracy depends largely on the quality of the different sources and on the model assumptions used to estimate the target characteristics of the national accounts. In some cases these may differ significantly from the target characteristics of the primary statistics. In some areas there are no recurring short-term statistics produced, or current statistics that exist at all, which means that the model assumptions are very important.

Further information the quality of the statistics is provided in Sections 2–5 in the Quality Declaration on Statistics Sweden's website, at www.scb.se/NR0103. Section F contains a description of the history of the statistics.