

**Date of Fund Membership:**

August 31, 1951

**Standard Sources:**

European Central Bank

Central Bank of Sweden

National Institute of Economic Research

Central Bureau of Statistics

**Exchange Rates:**

*Official Rate: (End of Period and Period Average):*

Since November 19, 1992, midpoint rate in the Stockholm foreign exchange market at the time of the fixing of exchange quotations each business day. During the period May 17, 1991–November 18, 1992, the official rate was pegged to the European currency unit (ECU). Prior to May 17, 1991, the official rate was pegged to an index of a basket comprising 15 currencies.

**International Liquidity:**

*Gold (National Valuation) (line 1and)* is valued according to market prices. † Prior to January 2004, *(line 1and)* is equal to *Gold (Million Fine Troy Ounces) (line 1ad)*, valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate **sa** on the country page for the United States. Source: OECD

*Lines 7a.d and 7b.d* are obtained from detailed information with geographic breakdown and differ from *lines 21 and 26c*.

*Lines 7a.d, 7b.d, 7e.d, and 7f.d:* † The banks' positions with their branches abroad are included.

**Central Bank:**

Consists of the Central Bank of Sweden only. The classifications of economic sectors and financial instruments used in the accounts are based on the European System of national and regional Accounts ("ESA 2010"). As Sweden is not a member of the euro area, the European Central Bank (ECB) reporting framework for monetary financial institutions (MFIs) balance sheet statistics (Regulation ECB/2013/33 concerning the balance sheet of the MFIs sector) is not directly applicable to domestic depository corporations.

However, Sweden transmits data to the ECB according to the requirements of Guideline ECB/2014/15 on a best effort basis, in accordance with Article 5 of the Statute of the European System of Central Banks (ESCB) and ECB as specified in the Treaty of European Union (EU) and the Treaty on the Functioning of EU.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the *MFSM* methodology are explained below.

Claims in the form of deposits are included in loans. Liabilities in the form of loans are included in deposits.

Coin issue of central governments is conventionally included in currency in circulation, with contra-entry recorded in *Other Items (Net)*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the ECB website and in the ECB publication "Manual on MFI balance sheet statistics."

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

**Other Depository Corporations:**

Comprises the aggregated accounts of all resident units part of the other MFIs (oMFIs) sector, defined in article 1(a) of ECB Regulation (ECB/2013/33) on the balance sheet of the MFIs sector. The oMFIs sector includes deposit-taking corporations and money market funds. Deposit-taking corporations include credit institutions as defined by EU law, electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money, and other financial institutions which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs (the degree of substitutability between the instruments issued by other MFIs and the deposits placed with credit institutions shall determine their classification as MFIs); and for their own account, at least in economic terms, to grant loans and/or make investments in securities. The classifications of economic sectors and financial instruments used in the accounts are based on the ESA 2010. As Sweden is not a member of the euro area, the ECB reporting framework for MFI balance sheet statistics (Regulation ECB/2013/33 concerning the balance sheet of the MFIs sector) is not directly applicable to domestic depository corporations. However, Sweden transmits data to the ECB according to the requirements of Guideline ECB/2014/15 on a best effort basis, in accordance with Article 5 of the Statute of the ESCB and ECB as specified in the Treaty of EU and the Treaty on the Functioning of EU.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*. For other depository corporations in Sweden, departures from the *MFSM* methodology are explained below.

Claims on non-MFIs in the form deposits are included in loans. Liabilities to both MFIs and non-MFIs in the form of loans received are included in deposits.

Claims on and liabilities to public nonfinancial corporations are included in claims on and liabilities to other nonfinancial corporations.

Debt securities issued and held by a resident non-MFI counterpart are assumed to be held by other financial corporations.

Money market fund shares issued by oMFIs and held by money holding sectors have been classified as held by other resident sectors due to the lack of economic sectorization.

Accrued interest on loans and deposits is included in *Other Items (Net)* rather than under the underlying financial instrument.

Loans are not always recorded gross of provisions, but rather depend on the accounting rules underpinning the statistical compilation.

Holdings of securities are not always recorded at market price or fair value, but rather depend on the accounting rules underpinning the statistical compilation. In general, valuation at amortized cost is prevalent for securities held to maturity.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the ECB website and in the ECB publication "Manual on MFI balance sheet statistics."

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

**Depository Corporations:**

See notes on central bank and other depository corporations.

**Monetary Aggregates:**

*Broad Money:*

*Broad Money* calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the *MFSM* and is consistent with M3 described below. M3 additionally includes monetary liabilities of Post Office and Giro Institutions (POGIs).

*Money (National Definitions):*

*M1* comprises currency in circulation and overnight deposits.

*M2* comprises *M1* and deposits with agreed maturity up to two years and deposits redeemable at notice up to three months.

*M3* comprises *M2* and repurchase agreements, money market fund shares (held by domestic non-MFIs), and debt securities (held by domestic non-MFIs) issued with an original maturity of up to two years.

*Annual Growth Rates:* The annual growth rates are calculated by the ECB on the basis of twelve-month cumulated transactions rather than on the basis of percentage changes in end-of-period levels. Transactions for the current period are calculated by adjusting the difference in end-of-period levels for effects that do not arise from transactions, such as statistical reclassifications, foreign exchange revaluations, and other revaluations.

**Interest Rates:**

*Central Bank Policy Rate (End of Period):*

Data refer to the reference rate set by the Central Bank of Sweden at six-monthly intervals, and is based on the repurchase agreement rate applying at the end of the previous six-month period, rounded up to the nearest whole or half percentage point.

*Discount Rate (End of Period):*

Rate charged by the Central Bank of Sweden to commercial banks on short-term loans. † Beginning in March 1992, official discount rate which was based on the average rate on six-month and five-year securities fixings during the previous quarter minus 2.5 percent.

*Repurchase Rate:*

Marginal rate charged by the Central Bank of Sweden on the loans to banks. † Beginning in June 1994, the marginal rate has been replaced by the repurchase rate.

*Money Market Rate:*

Relates to the monthly average of daily rates for day-to-day interbank loans.

*Treasury Bill Rate:*

Rate on three-month treasury discount notes.

*Deposit Rate:*

From March 2000 onward, end-quarter average deposit rate of 11 largest commercial banks. † From December 1992 through February 2000, end-quarter average deposit rate at six largest banks. † Prior to December 1992, end-quarter average rate on savings deposits at deposit money banks.

*Lending Rate:*

From March 2000 onward, end-quarter average lending rate of 11 largest commercial banks. † From December 1992 through February 2000, rate on six largest banks' total lending, at end quarter. † Prior to December 1992, average rate on lending to households, at end-quarter.

*Government Bond Yield:*

Data refer to yields on government bonds maturing in 15 years. † Beginning January 1987, data refer to secondary market yields on bonds maturing in 10 years. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

**Prices, Production, Labor:**

*Share Prices (End of Month):*

The general index refers to prices of all shares on the Stockholm Exchange, base December 28, 1979. † Beginning December 1995, refers to the OMX Stockholm Index, base December 31, 1995. The index is a capitalization-weighted index comprised of all shares listed on the A-List and O-List of the Stockholmsborsen. The other series are components of the general index. Forest industries share price index, base December 28, 1979, covers forest industries. Industrial share price index, base December 31, 2000, covers industrial conglomerates, vehicles and machinery, wholesalers, printing and office supplies, transportation, technical consultants, and miscellaneous industry subsectors. † Prior to December 1995, data refer to machinery/engineering industries share price index, base December 29, 1979, whose coverage differs from that of the industrials share price index.

*Prices: Domestic Supply:*

Source: Central Bureau of Statistics. Weights Reference Period: weights are updated annually; Sectoral Coverage: agriculture, forestry and fishing, mining and quarrying, manufacturing, electricity, gas, heating and water supply; Number of Items in Basket: approximately 5100 prices; Basis for Calculation: the weights are based on total sale values from the annual manufacturing statistics.

*Consumer Prices:*

Source: Central Bureau of Statistics. Weights Reference Period: calendar year 2003; Geographical Coverage: the whole country; Number of Items in Basket: 25,000 prices; Basis for Calculation: The weights are derived from national accounts estimates of private consumption expenditures and revised every year.

*Wages: Hourly Earnings:*

Central Bureau of Statistics data, weights reference period 1994. The index refers to basic wages and supplements for overtime and shiftwork and covers workers in mining, quarrying, and manufacturing.

*Industrial Production:*

Source: Central Bureau of Statistics. Weights Reference Period: 2005; Sectoral Coverage: Mining, manufacturing and electricity; Basis for Calculation: the weights used for aggregation are based on an annual survey of industrial production in manufacturing and the National Accounts.

*Industrial Employment:*

Central Bureau of Statistics series on employed labor force from January 1976, 16-64 years of age. Prior to 1976, the series related to ages 16-71. The monthly survey covers 22,000 persons selected from all over the country.

**International Transactions:**

Beginning January 1977, data refer to actual imports and exports of the period. Prior to January 1977, data refer to exports and imports for which customs documents were processed by the Customs Office during the period. *Exports* and *Imports c.i.f.*: Central Bureau of Statistics data. *Export* and *Import Prices*: Reference year = 2005; annual chain-linked Laspeyres index with data comprising 1800 items for the Swedish market, about 850 for the export market, and about 1500 for the import market.

**Government Finance:**

Data on general government are derived from source V. † From 1970 through 1993, cash data are as reported in the *Government Finance Statistics Yearbook* and refer to a fiscal year ending June 30. † Beginning in 1994, cash data cover the operations of the budgetary central government and are derived from the Central Bureau of Statistics. Domestic financing data include operations of the National Debt Office for liquidity purposes. Debt data are derived from Sveriges Riksbank and cover the budgetary central government only. The fiscal year ends December 31.

**National Accounts:**

Source: Central Bureau of Statistics. As indicated by the country, data are compiled in accordance with the methodology of the 1995 ESA. *Line 93i* includes a statistical discrepancy. Beginning in 1999, data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2012.