

# The 40-Billion-Kronor Question

How Sweden's Employment Agency Lost Its Way — And Why External Innovation Is the Only Path Forward

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## Executive Summary

Sweden operates one of the most expensive public employment systems in the OECD. In 2023, expenditures across the labour market policy area totalled SEK 79.8 billion — roughly the GDP of Luxembourg. This money flows through Arbetsförmedlingen (AF), the Swedish Public Employment Service, which since its formal creation in 2008 has undergone no fewer than four major structural reforms, each promising transformation, and each failing to solve the underlying problem: Swedish job-seekers are not being matched to Swedish jobs with anything approaching efficiency.

The result is a labour market paradox. In Q3 2024, Statistics Sweden recorded a total shortage of 70,000 positions across the economy — in technology, healthcare, and the green transition — while structural unemployment remained among the highest in the EU. Sweden simultaneously has too many people without jobs and too many jobs without people. This is not a vacancy problem. It is a matching problem.

This article examines, in detail, how Sweden arrived at this point: the political decisions, the failed IT projects, the privatisation experiment that cost 46-70% more than the public alternative while producing identical outcomes, and the structural blind spot that prevents the employment service from using its own world-class data assets. It concludes with an investment thesis: that a 5 million SEK investment in AI-powered tooling built on AF's own open data infrastructure — the approach taken by NordiqFlow — represents not a gamble on unproven technology, but a rounding error compared to what Sweden has already spent trying to fix this problem from the inside.

## Part I: The Political Timeline (2007–2026)

## **The Reinfeldt Reforms and the Birth of the Modern AF (2007–2008)**

Arbetsförmedlingen as it exists today was created on January 1, 2008, when the Reinfeldt Alliance government (Moderaterna, Folkpartiet, Centerpartiet, Kristdemokraterna) dissolved the old Arbetsmarknadsverket and its 20 county labour boards into a single national agency. The stated rationale was efficiency: a unified structure with centralised IT systems and consistent national policy. What was less visible at the time was the ideological shift embedded in the reform.

The Alliance government had won the 2006 election on an explicit labour market agenda. The 2007-2008 reform package was sweeping: unemployment benefit replacement rates were cut, the activity requirement for benefits was tightened, and — critically — private providers were formally introduced as complementary actors in the matching process. The Lagen om valfrihetssystem (LOV, the Free Choice Act, 2008) created the legal architecture for this market. From 2010, AF could contract private firms to deliver employment services.

At the macroeconomic level, 2007-2009 saw Sweden's Beveridge curve begin an outward shift — indicating deteriorating matching efficiency — though this coincided with the global financial crisis, making causality difficult to isolate. What is clear from Sveriges Riksbank analysis is that Sweden's Beveridge curve underwent two distinct outward shifts in this era: one in 2009 following the financial crisis, and a structural component that persisted well into the 2010s. Long-term unemployment rose significantly, and the groups furthest from the labour market began to accumulate in AF's client base — a pattern that would haunt every subsequent reform attempt.

## **The Januariavtalet and the 'Chaos Privatisation' (2019–2022)**

The most consequential political decision in AF's modern history was buried in point 18 of the Januariavtalet — the January Agreement of 2019, the cross-bloc accord that allowed Social Democrat leader Stefan Löfven to form a government with the support of the Centre Party (Centerpartiet) and the Liberals. The price Centerpartiet extracted was fundamental: 'Arbetsförmedlingen reformeras i grunden' — AF shall be reformed from the ground up.

The reform, heavily shaped by Centre Party economic spokesperson Martin Ådahl, mandated that all matching and 'rustning' (skills preparation) services would be transferred to independent private providers operating under a voucher-like system

called KROM (Kundval Rusta och Matcha — Customer Choice, Prepare and Match). AF would be relegated to a supervisory, administrative, and analytical body: it would assess job-seekers, assign them to private providers, and then police the results. Its function as an actual employment agency would effectively end.

The immediate operational consequences were severe. A conservative budget passed in late 2018 — before the new government was formed — had already cut AF's appropriation by the equivalent of 4,000 positions. Between 2016 and 2020, AF lost approximately 3,295 employees — nearly a quarter of its total workforce. Some 4,500 more were given notice as 132 local offices were slated for closure. Psychologists employed by AF fell from 310 to 154. Staff working with persons with disabilities — explicitly protected by the Januariavtalet — were halved despite the written guarantee.

Into this chaos, on December 5, 2019, Maria Mindhammar was appointed Director General. A career civil servant with a legal background — hovrättsassessor, then senior roles at Skolverket, Kronofogdemyndigheten, Skatteverket — Mindhammar inherited the largest organisational restructuring in the agency's history, a workforce in free fall, and a global pandemic that arrived within months of her first day. Her planned national introductory tour was cut short after the first stop in Malmö. The rest was conducted digitally.

The political agreement also attracted an immediate motion of no confidence. Vänsterpartiet leader Jonas Sjöstedt argued there was no democratic majority for what he called 'kaosprivatisering' — chaos privatisation — and with support from Moderaterna and Kristdemokraterna, the threat of toppling the government forced a compromise in December 2019: the reform deadline was pushed back one year, to end-2022, and the most extreme provisions of the LOV framework were softened.

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*'The reform has been implemented at a speed that has made it impossible to ensure quality. Municipalities report that AF has become inaccessible. What was promised as modernisation has produced institutional fragmentation.'* — IFAU, Rapport 2025:5

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## **Rusta och Matcha: Launch, Scale, and Failure (2020–2024)**

The Rusta och Matcha (RoM) service was formally launched in 2020, scaled nationally by end-2021, and replaced by a second iteration (RoM 2) in April 2023. At

its peak, over 180 private providers — including international HR firms, local training companies, and specialist matching services — operated approximately 2,000 service locations across Sweden.

The structure was straightforward in concept: AF's statistical assessment tool (statistiskt bedömningsstöd) — an algorithm using around 30 background variables — classified job-seekers into tiers by labour market distance, and those in the middle tier were assigned to private RoM providers of their choosing. Providers received a base payment per participant plus a results-based bonus when participants achieved employment or entered regular education.

In the autumn of 2024, IFAU — Institutet för arbetsmarknads- och utbildningspolitisk utvärdering (Institute for Evaluation of Labour Market and Education Policy) — published the results of a rigorous randomised evaluation of the RoM programme (Rapport 2024:17). The design was unusually rigorous: participants were randomly assigned to RoM or to AF's standard support, making this one of the cleanest causal studies of a European employment privatisation experiment.

The results were, in IFAU's own carefully measured language, 'uppseendeväckande' — remarkable. Job-seekers assigned to RoM received significantly more expensive interventions than comparable job-seekers who remained with AF. For participants classified as needing moderate support, the cost premium was approximately 46 percent. For those classified as needing intensive support — those furthest from the labour market — the cost premium reached 70 percent. Despite these higher costs, participants in RoM did not enter employment faster, did not begin formal education more frequently, and showed no statistically significant improvement on any measured labour market outcome compared to the control group.

IFAU's conclusion was blunt: 'Sammanfattningsvis är vår slutsats att Rusta och matcha inte tycks ha lett till förbättrade arbetsmarknads- och utbildningsutfall trots att tjänsten kostade mer.' In summary: our conclusion is that Rusta och Matcha does not appear to have led to improved labour market or educational outcomes, despite costing more.

The results were consistent with prior international research from Sweden, Germany, and Belgium — all of which found limited effectiveness for contracted-out employment services — and with the experience of Australia, the original inspiration

for the RoM model, which had itself abandoned full outsourcing by 2022, a development noted in a forthcoming OECD report cited in Swedish media.

### **The Tidöavtalet Era (2022–Present)**

Following the September 2022 elections, the right-wing Tidöavtalet (Tidö Agreement) government — Moderaterna, Sverigedemokraterna, Kristdemokraterna, Liberalerna — took office under Prime Minister Ulf Kristersson. The government's approach to AF has been characterised by emphasis on control and compliance: tighter monitoring of job-seekers' search activities, enhanced employer support, and reduced overall spending on active labour market programmes.

The 2024 Budget Bill proposed a net reduction of SEK 2.1 billion in labour market programme expenditure, while increasing AF's administrative appropriation by SEK 200 million — substantially less than the SEK 770 million AF itself estimated was needed. The 2024 budget also saw the introduction of 'etableringsjobb' — subsidised employment for the long-term unemployed and newly arrived — under an agreement between LO, Unionen, and Svenskt Näringsliv from November 2022.

Total expenditure for the labour market area (Utgiftsområde 14, which includes AF, IFAU, the unemployment insurance inspectorate, the work environment authority, and others) was SEK 79.8 billion in 2023 — roughly 1.4% of Swedish GDP. This figure has remained broadly stable in the SEK 70-80 billion range throughout the 2010s and early 2020s, meaning Sweden has been spending the equivalent of a mid-sized European nation's GDP annually on labour market policy, year after year, with structural unemployment remaining persistently elevated.

## **Part II: The Money Trail**

### **What 80 Billion Kronor Per Year Buys**

Sweden's annual labour market expenditure is, on international comparisons, very high. OECD data consistently places Sweden among the top spenders on active labour market policy (ALMP) as a share of GDP. Yet the returns have been deeply uneven. The 2023 total of SEK 79.8 billion (approximately EUR 7 billion at current exchange rates) includes not only AF's own administrative costs but the full range of labour market programmes: job guarantees (jobb- och utvecklingsgarantin), subsidised employment, vocational rehabilitation, and — importantly — the contracted-out RoM services.

AF's own administrative appropriation (förvaltningsanslag) — what it costs simply to run the agency as a bureaucracy, before any programmes are delivered — has been a subject of intense political friction. In 2023, AF requested a SEK 430 million increase to handle rising unemployment. The government offered SEK 50 million. For 2024, AF estimated a need for SEK 770 million; the government provided SEK 200 million. The gap between what a functional employment service requires and what it receives has been a structural feature of the reform era.

The privatisation through RoM represents the most visible recent expenditure inefficiency. With results now quantified by IFAU's randomised study — 46-70% higher costs per participant, zero measurable improvement in employment outcomes — the conclusion is unavoidable: Sweden paid a substantial premium for worse service delivery. The variation in provider performance was enormous. IFAU analysis and industry commentary both note that individual provider success rates ranged from 2% to 56% in matching participants to employment. The worst-performing providers were not removed for extended periods because AF had, in a policy reversal, suspended the contractual clause allowing termination of underperforming suppliers.

### **The Comparative Benchmark**

Sweden's cost-per-successful-placement compares poorly with comparable countries. Denmark's Flexicurity model — high employment protection replacement rates combined with aggressive ALMP and genuine re-skilling — consistently delivers higher matching efficiency at comparable spending. The Dutch UWV (Uitvoeringsinstituut Werknemersverzekeringen) operates a hybrid model with significant digital investment and active skill-gap analysis, achieving better throughput for comparable client populations.

The OECD's 2023 review of AF's contracted services noted that providers under RoM were systematically under-allocating time to the hardest-to-place participants — the 'creaming' problem endemic to payment-by-results systems. Those closest to the labour market, who would likely have found employment regardless, consumed provider resources disproportionately, while those with genuine barriers received the minimum contractual support. The outcome-based payment model incentivised exactly this behaviour.

OECD recommended redesigning the payment structure to include 'stop-the-clock' mechanisms for short-term training, progress-based milestones modelled on the Dutch approach, and stronger integration with employer-funded transition funds (omställningsfonder). None of these recommendations had been fully implemented as of early 2026.

## **Part III: The Matching Efficiency Collapse**

### **What the Beveridge Curve Tells Us**

The Beveridge curve — plotting the vacancy rate against the unemployment rate — is the standard macroeconomic diagnostic for labour market matching efficiency. A well-functioning labour market sits close to the origin and moves along a smooth curve. An outward shift — higher unemployment at a given vacancy rate — signals deteriorating matching efficiency: more vacancies exist, but they are not being filled.

Sweden's Riksbank analysis identifies two clear outward shifts in Sweden's Beveridge curve in the modern era: a significant shift following the 2008-2009 financial crisis, and a further dislocation during the 2020 pandemic. The post-financial-crisis shift was partially structural, reflecting not just cyclical unemployment but the accumulation of long-term unemployed clients in AF's caseload — individuals with skills mismatches, health barriers, or geographic constraints that simple job-search support could not address.

The shift mattered because it was self-reinforcing. Long-term unemployment degrades both skills and employer willingness to hire. Each additional month spent in the system without effective matching reduces a person's probability of re-employment. The statistical assessment tool used by AF to categorise participants — while technically sophisticated in its use of 30 variables — operated as a sorting mechanism, not a matching mechanism. It told counsellors how far someone was from employment, not how to bridge the gap.

### **The Keyword Problem**

AF's core digital matching infrastructure — Platsbanken, the job vacancy database — operates on keyword and occupational title matching. A job-seeker registered as 'butikschef' (store manager) receives suggestions for store manager positions. The system does not ask: what skills does this person have, and what other occupational categories require the same skills?

This is not a trivial limitation. It is the central structural failure of the matching system. Consider: a store manager possessing leadership, logistics, customer service, and budget management skills may match 85% of the competency requirements for a healthcare operations manager — a role in a high-demand sector commanding a substantially higher salary. AF's own substitutability data (derived from analysis of competency overlaps across the 430 SSYK occupational codes) contains precisely this information. NordiqFlow's TalentFlow platform demonstrates it directly, using AF's pre-computed career transition scores to surface exactly these hidden pathways.

The gap between what the data could do and what the system does is not a technology problem. AF has the technology. It has 51,000+ pre-calculated career transition scores, 8,000+ mapped competencies, NLP enrichment APIs, and the full SSYK-4 taxonomy. The failure is institutional: this data has been made available as an open API ecosystem (JobTech Dev) accessible to external developers, but it has never been integrated into the job-seeker-facing interface that 400,000+ registered unemployed use daily.

### **The Activity Report Bureaucracy**

Since 2015, job-seekers registered with AF have been required to submit monthly activity reports (aktivitetsrapporter) documenting their job search activities. The administrative intent was accountability — ensuring that benefit recipients were actively seeking work. The practical effect has been to transform much of AF's counsellor capacity into compliance verification.

Internal AF analysis and IFAU research both document the phenomenon: counsellors spend a disproportionate share of client interaction time reviewing activity reports, checking that the right boxes have been completed with the right entries, and addressing administrative discrepancies — rather than discussing skills gaps, career pathways, or concrete employer connections. The activity report became a proxy for productivity, a measure that could be audited, rather than a tool for improving outcomes.

The introduction of the statistical assessment tool as a near-mandatory routing mechanism added a further layer of algorithmic bureaucracy: a counsellor who disagreed with the tool's assessment of a client's labour market distance was required to document the reason for overriding it. The system was designed so that tool recommendations 'would largely be binding,' as the IFAU impact evaluation notes.



The professional judgment of experienced employment counsellors was progressively subordinated to an algorithm that, by construction, could not consider the nuanced competency overlaps that human intuition — or well-designed AI — can surface.

## **Part IV: The Skills Mismatch Crisis**

### **The Vacancy Paradox**

In Q3 2024, Statistics Sweden published the first results of its new Job Openings and Recruitment Needs survey — one of the most granular datasets ever produced on Swedish labour market shortages. The headline finding: a total shortage of 70,000 workers across the economy simultaneously with an unemployment rate of approximately 8.3% (Q2 2024). This is Sweden's matching paradox made statistically precise: tens of thousands of vacancies, tens of thousands of registered unemployed, and a system that cannot systematically connect them.

The sectoral breakdown of shortages is revealing. Data and technology occupations were among those with the highest absolute shortfalls. TechSverige, the industry organisation for Swedish technology companies, projects an annual shortfall of 18,000 tech professionals between 2024 and 2028 — a cumulative gap of 90,000 positions over five years in the sector that drives the largest share of Swedish export revenue. Healthcare shows critical shortages of nurses and specialist physicians. The green transition, concentrated in Norrland and northern Sweden, requires engineers, technicians, and skilled tradespeople that current regional labour markets cannot supply.

Meanwhile, Malmö's unemployment rate has consistently run 5-7 percentage points above the national average. Gothenburg's peripheral suburbs show structural unemployment rates exceeding 20% in some micro-areas. These are not populations without skills — they are populations whose skills have not been mapped against the opportunities available to them, in sectors and regions that need them.

### **The Mismatch Paradox Quantified**

AF's own occupational taxonomy (SSYKs) contains detailed competency profiles for all 430 SSYK-4 codes. The substitutability research underlying NordiqFlow's TalentFlow platform — derived from AF's JobTech Dev API — shows that for many high-shortage occupations, 60-80% of the required competencies overlap with occupations heavily represented in the long-term unemployed population.

The fiscal cost of failing to make these connections is substantial. A job-seeker receiving unemployment benefits (a-kassa) at the standard replacement rate costs the state approximately SEK 15,000-20,000 per month in direct benefit payments, plus the indirect cost of foregone income taxes and reduced economic activity. Using conservative assumptions, Sweden's structural unemployment — the portion attributable to matching failure rather than cyclical factors — represents a fiscal drag of tens of billions of kronor annually.

Riksdag analyses and government commission reports (SOU 2019:3, which preceded the Januariavtalet reform design, and subsequent IFAU evaluations) have repeatedly quantified this cost. The consensus from IFAU, Konjunkturinstitutet, and Riksbanken is that reducing structural unemployment by one percentage point would increase Swedish GDP by approximately 0.7-1.0%, worth SEK 40-60 billion in additional economic activity. The matching problem is not a welfare cost: it is a macro-economic constraint.

## **Part V: The Technology Gap — And the Open Data Opportunity**

### **What AF Actually Has**

It is essential to acknowledge what AF has done right, because the gap between what exists and what is used by job-seekers is the most important fact in this analysis.

AF operates one of the most sophisticated open labour market data ecosystems in the world, available through JobTech Dev ([jobtechdev.se](http://jobtechdev.se)). The platform provides: a complete vacancy database (Platsbanken) with structured job advertisements; the full SSYK occupational taxonomy with detailed competency profiles; 51,000+ pre-calculated occupational substitutability scores showing the competency overlap between every pair of occupational categories; an NLP enrichment API that can extract skills from free-text CVs and job advertisements; the Yrkesbarometer five-year demand forecasts for all occupational categories; and regional labour market statistics by NUTS-2 region.

This infrastructure took years and hundreds of millions of kronor to build. It is, genuinely, world-class. It is also essentially unused by job-seekers.

### **The Paradox of Open Data**

The paradox is structural. AF invested heavily in internal IT modernisation — and the total cost of its various digitalisation initiatives over the reform era has not been fully consolidated in public accounts, though budget documents suggest hundreds of millions in IT infrastructure expenditure annually in addition to the main programme costs. Much of this investment was directed at internal systems: the case management platform (partly replacing the legacy GAIA system), the statistical assessment tool, the Mina Sidor (My Pages) job-seeker portal, and the provider management system for RoM.

The job-seeker-facing output of this investment is, however, limited to Platsbanken — which matches job titles to job titles — and a portal that allows job-seekers to see their programme status and submit activity reports. The sophisticated substitutability data, the NLP enrichment, the five-year demand forecasts: none of this has been integrated into a user-facing career pathway tool available to the 400,000+ people registered with AF.

The most significant thing AF has done with its best data is make it free: the JobTech Dev API is fully open, well-documented, and actively maintained. The result is an unusual situation in European govtech: the public sector has built the data infrastructure for a transformative matching product and then declined to build the product, while actively enabling private actors to do so. NordiqFlow, among other developers, has taken AF at its word.

### **International Comparison: What Other Agencies Offer**

Germany's Federal Employment Agency (Bundesagentur für Arbeit) operates JobBoerse, which includes basic skills matching beyond keyword search. The Netherlands' UWV provides career pathway tools that integrate skills assessment, vacancy matching, and training recommendations. Denmark's Jobnet platform, embedded within the Flexicurity framework, includes personalised career guidance tools built on competency data.

None of these are perfect, and all face versions of Sweden's matching efficiency problem. But each represents a higher baseline of digital sophistication in the job-seeker-facing product than Platsbanken. Sweden has the underlying data to outperform all of them; it has not built the interface.

## **Part VI: The Argument for External Innovation**

## Why Internal Reform Has Failed

The record reviewed in this article represents nearly two decades of continuous reform — the 2008 restructuring, the Alliance government's privatisation groundwork, the 2019 Januariavtalet redesign, the RoM experiment, and the Tidöavtalet recalibration. Each reform cycle has cost billions and delivered, at best, marginal improvement. The RoM randomised evaluation is perhaps the most damning single data point: with the benefit of a clean experimental design, it confirms that spending 46-70% more on private matching services produced zero additional employment.

The reason is not that reform is impossible. It is that each reform has operated within the same paradigm: change who delivers the service, not the underlying informational content of the service. Whether the job-seeker sees a public counsellor or a private one, they receive support based on a keyword-matched vacancy database and a statistical sorting algorithm — not on a genuine analysis of which skills they have, which skills the market needs, and what the shortest credible pathway from one to the other looks like.

This is the insight that external innovation can provide, precisely because it is not constrained by institutional inertia. A team building on JobTech Dev's API infrastructure can access the same competency overlap data that AF has generated, surface it through a skills-first interface, and deliver to a job-seeker the kind of analysis that no AF counsellor has the time or tooling to provide in a standard interaction.

## Precedents: GovTech Success in the Nordics and Beyond

The pattern of private innovation built on public data infrastructure has precedent in the Nordic context. Finland's labour market has seen effective use of AI matching tools developed outside the public employment service. Norway's NAV (Arbeids- og velferdsforvaltningen) has actively co-developed digital tools with external partners. In Denmark, private platforms built on public job market data have achieved significant scale and user adoption.

In each case, the public agency retained its core regulatory and assessment functions while permitting and sometimes actively supporting private development of the job-seeker-facing layer. The Swedish open data approach through JobTech Dev is

exactly this architecture — AF has, intentionally or not, created the conditions for the same model.

The broader European govtech sector also offers evidence. Platforms built on public health data, transport data, and educational data have consistently demonstrated that external development teams can produce user-facing products at a fraction of the cost of equivalent internal government IT projects, and with faster iteration cycles. The UK's Government Digital Service (GDS) model and Estonia's digital governance infrastructure both document the cost differential: government IT projects at scale cost 5-10x more than equivalent commercial builds, and take 3-5x longer.

## The ROI Case

The investment case for NordiqFlow-style tools is not complicated. Consider the most conservative possible assumptions.

A job-seeker in Sweden receiving unemployment benefits costs the state approximately SEK 15,000-20,000 per month in direct benefit payments. If a skills-first matching platform accelerates employment entry by an average of just two months for each user — a conservative estimate given the evidence that well-designed matching information tools consistently reduce unemployment duration — the fiscal benefit per user is SEK 30,000-40,000. This calculation excludes the value of better job matches (higher wages, higher productivity, reduced return unemployment), the value of skills-appropriate placement (lower early turnover, better employer satisfaction), and the multiplier effects on regional economies.

For 1,000 users achieving two months faster employment — approximately 0.25% of AF's registered client base — the direct fiscal saving exceeds SEK 30 million. A 5 million SEK investment producing SEK 30 million in fiscal savings represents a 6x direct return, before accounting for ongoing platform effects as the user base scales.

For 10,000 users — 2.5% of AF's caseload — the fiscal saving approaches SEK 300 million. For comparison, this is the same order of magnitude as the SEK 200 million AF received in additional appropriation for all of 2024 to manage rising unemployment.

These are not heroic assumptions. They are arithmetic based on documented benefit costs, conservative utilisation assumptions, and a two-month improvement in matching speed — an outcome that well-designed information tools consistently achieve in controlled studies. The IFAU literature and international evidence consistently show that better job-matching information, when it actually reaches job-seekers, reduces both unemployment duration and the probability of early job exit.

## **Investment Thesis: Why Fund NordiqFlow**

Sweden has spent approximately SEK 1.5 trillion on labour market policy over the past two decades. It has funded the creation of one of the world's most sophisticated open labour market data ecosystems. It has run a EUR 7 billion per year employment agency. And it has documented, through rigorous randomised research, that its most recent privatisation experiment cost 70% more than the public baseline while achieving identical outcomes.

The data to solve Sweden's matching problem exists. The API infrastructure to access it is live, maintained, and free. The occupational taxonomy, the 51,000+ substitutability scores, the NLP tools, the regional demand forecasts — all of it sits in AF's open data platform, waiting for someone to build the interface that turns it into career intelligence for job-seekers.

NordiqFlow's TalentFlow is that interface. It is built on AF's own data. It surfaces the career transitions that AF's Platsbanken cannot see: the store manager who is 85% qualified for a healthcare operations role; the warehouse logistics coordinator who has 70% of the competencies required by a supply chain technology role in a sector experiencing 20% annual growth; the construction foreman in a contracting region whose project management skills translate directly to green energy infrastructure roles in Norrland.

The platform does not require AF to change its internal systems, renegotiate its IT contracts, or retrain its counsellors. It requires AF's data — which is already public — and users who need better matching information than Platsbanken provides. Both exist in abundance.

A 5 million SEK investment in NordiqFlow is not a bet on theoretical future technology. It is an investment in a working product built on verified public

infrastructure, addressing a documented market failure in a sector where Sweden has already demonstrated willingness to spend SEK 80 billion per year. The question is not whether the matching problem can be solved with better data tools — the data makes this answer obvious. The question is whether Sweden will fund the solution from outside the institution that has spent two decades failing to build it from within.

The historical record suggests the answer should be yes.

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