

Number 1 in 2024

Sweden's economy

Statistical perspective

**Stronger exports lift
a weak economy**

**Housing associations
may have continued
rising interest cost**

The SCB logo is located in the bottom left corner of the page. It consists of the letters 'SCB' in a bold, white, sans-serif font. The background of the entire page is a photograph of a snowy residential street at night, illuminated by streetlights and house lights. The street is covered in snow, and the buildings on either side are partially visible in the dark.

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About Sweden's economy - statistical perspective

The main goal of the journal is to provide an overall picture of the economy based on economic statistics. This is supplemented by in-depth studies in various areas as well as an international outlook.

Publication takes place monthly, with a break in July.

We are happy to receive comments and can help to produce data if necessary.

Contact us via e-mail at ekstat@scb.se.

[Statistics Sweden's business cycle clock](#) is available here. It provides an interactive presentation of the state of the economy and the direction of the Swedish economy.

More charts with [economic indicators](#) can be found here.

Monthly overview November 2023

Indicators	Compared to the previous month (percent)1)	Compared with corresponding month last year (percent)2)	Compared to the previous month	Compared with corresponding month last year
GDP indicator month	0.2	0.9	●	⊕
Business life				
Business production	-0.3	-1.2	⊖	⊖
Industry production	-1.1	0.2	⊖	●
Industry order intake	0.5	1.0	⊕	⊕
Service production	-0.8	-2.2	⊖	⊖
Trade and consumption				
Household consumption	-0.5	0.1	⊖	●
Retail sales	-0.5	-1.7	⊖	⊖
Foreign trade				
Export of goods3)	0.8	5.1	⊕	⊕
Import of goods3)	0.2	-4.6	●	⊖
Prices				
Consumer Prices (CPIF)	0.1	3.6	●	⊕
Producer prices	1.4	-4.2	⊕	⊖
Labor market				
Employment rate4)	0.0	-0.3	●	⊖
The unemployment rate5)	0.0	0.7	●	⊖
Hours worked6)	0.1	-2.7	●	⊖

1) Calendar corrected and seasonally adjusted (not for foreign trade, prices and labor market)

2) Calendar corrected (not for foreign trade, prices and labor market)

3) Current prices, uncorrected. Monthly change refers to trend.

4) Employment as a proportion of the population aged 15–74 . Change in percentage points. Monthly change is based on seasonally adjusted and smoothed data. Annual change is based on original values.

5) Unemployment as a proportion of the labor force aged 15–74 . Change in percentage points. Monthly change is based on seasonally adjusted and smoothed data. Annual change is based on original values. Symbols are indicated in reverse.

6) Hours worked 15–74 years (including employed abroad). Monthly change is based on seasonally adjusted and smoothed data. Annual change is based on calendar-corrected data.

The symbols mean:

- ⊕ Increase (Change rate higher than 0.2 percent)
- Unchanged (Change rate -0.2–0.2 percent)
- ⊖ Decrease (Change rate lower than -0.2 percent)



The state of the economy

Stronger exports lift a weak economy

The Swedish economy continues to be sluggish. The economic clock shows that there is still a recession. In October and November, however, the GDP indicator rose slightly. It was largely a strong export of goods that was behind it.

Sweden's GDP turned up slightly in October and November. The monthly GDP indicator was 0.2 percent higher in November 2023 than the previous month and 0.9 percent higher than November 2022.

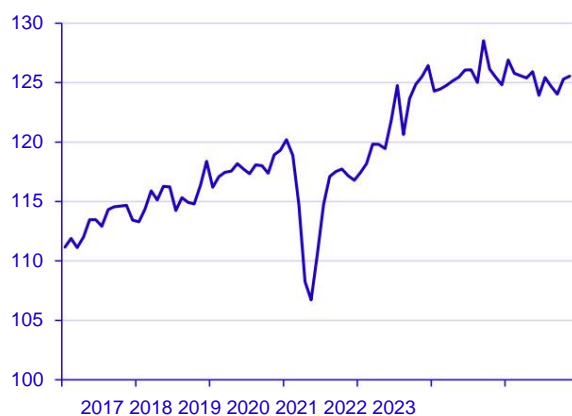
However, the upswing comes after a weak development earlier in the year, with falling GDP in both the second and third quarters of 2023. If you look at the longer-term trend, the picture continues that the Swedish economy is moving almost sideways. The sum of GDP for the period January to November 2023 is largely the same as the corresponding period in 2022.

+0.2%

The GDP indicator rose slightly in November compared to October

GDP rose slightly in October and November

The GDP indicator. Index 2011=100, seasonally adjusted monthly values



Source: National accounts (SCB)

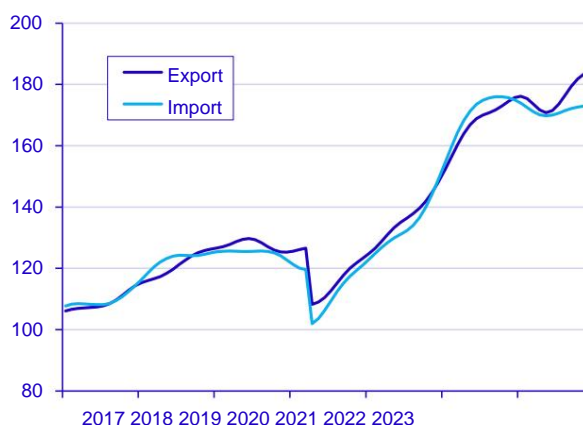
Continued strong exports

As I said, Sweden's GDP fell in the third quarter. What held against the decline was a positive net export where exports increased while imports decreased.

The trend of a stronger net export for foreign trade in goods has strengthened in October and November.

Goods exports continue to increase while imports have stopped

Export and import of goods at current prices. Billions of kroner per month, trend



Source: Foreign trade in goods (SCB)

Merchandise exports continue to increase while merchandise imports have stalled. During the period January to November In 2023, merchandise exports were 47 billion higher than merchandise imports. During the corresponding period in 2022, the relationship was the opposite as the import of goods was 43 billion higher than the export of goods.

The above figures apply to values in current prices. Volume data, as well as the industry breakdown

the statistics, for foreign trade in goods extends through October 2023. In 2022, there were both a strong increase in value, due to price increases and the weakening of the krona, but also a volume increase in both goods exports and goods imports. The krone continued to weaken in 2023, which may have benefited exports. Merchandise exports increased in both value and volume during the year, while imports only increased slightly in value but decreased in volume. The weakening of the krona may be an explanation for the drop in import volume.

"Imports have only increased slightly in value but reduced in volume"

In terms of industries, it is primarily vehicle exports that continue to perform strongly. Exports of machinery, pharmaceuticals and foodstuffs have also increased in value compared to the previous year. On the import side, the automotive industry is still the largest importer, but imports within the industry have not increased as much as exports. What has decreased the most in value is the import of energy products such as crude oil and other oil products. There, however, part of the decline in value is due to the oil price falling compared to 2022, when it was at a record high after Russia's invasion of Ukraine.

"The main reason for the reduced service production was a substantial decline in the business services subsector"

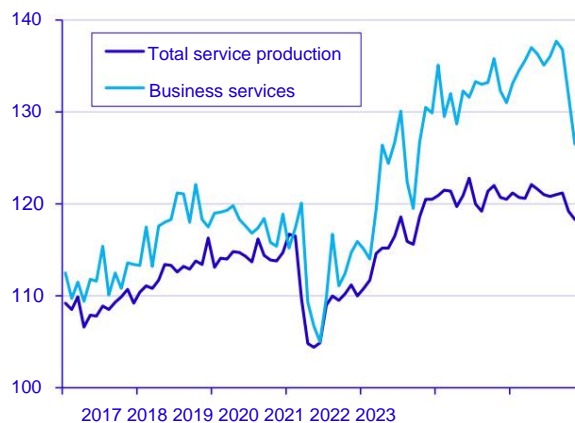
Declining service production

Production in the service industries fell in both October and November. The main reason for this was a substantial decline in the business services subsector.

This includes companies in law, economics, science and technology. It is one of the largest sub-sectors and previously had strong growth figures. After the decline in November 2023, however, the production volume was back at the level from autumn 2021.

Sharp decline for business services

Production value index 2015=100, seasonally adjusted monthly values



Source: Production value index (SCB)

Industrial production also fell in November after a small rise in October. Compared to November 2022, the production volume was roughly unchanged, which further indicates that the economy is sluggish.

Construction output recovered weakly in October and November, according to seasonally adjusted data, but the volume was clearly lower than the corresponding months in 2022.

Subdued household consumption

Household consumption fell slightly in November but is another indicator that is at about the same level as the year before. The trend over the past two years points sideways. The subdued consumption is largely due to rising interest rates and high inflation, which weakened households' purchasing power.

Weak consumption despite Black Friday and increased energy consumption

Household consumption indicator. Index 2015=100, seasonally adjusted monthly values



Source: Turnover from the service sector (SCB)

Total consumption fell in November even though the housing item (housing, electricity, gas and heating) increased significantly. The increased residential consumption was largely due to higher electricity and district heating consumption due to the cold weather.

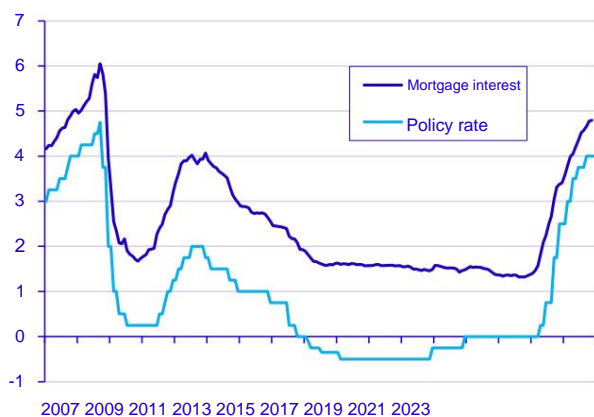
It was also quite muted in the retail trade in November, although some sub-sectors, such as the electronics trade, increased sales as a result of Black Friday. Within the grocery trade, it decreased however, sales in November.

Mortgage rates rose only marginally in November

Households have been pressured by rising interest costs since spring 2022. Mortgage interest rates have more than tripled in less than two years as a result of the Riksbank's increases in the key interest rate. In November, the average interest rate on new mortgages was 4.80 percent, which was only a marginal increase compared to October.

The rise in mortgage interest rates has stopped

Average mortgage interest rate on new agreements and the Riksbank's policy rate, percentage



Source: Financial Market Statistics (SCB) and the Riksbank

The Riksbank has signaled that interest rate increases may be over for this time. At the same time, the executive board is keeping the door open for another increase if inflation does not come down to the target.

"Mortgage interest rates have more than tripled in less than two years"

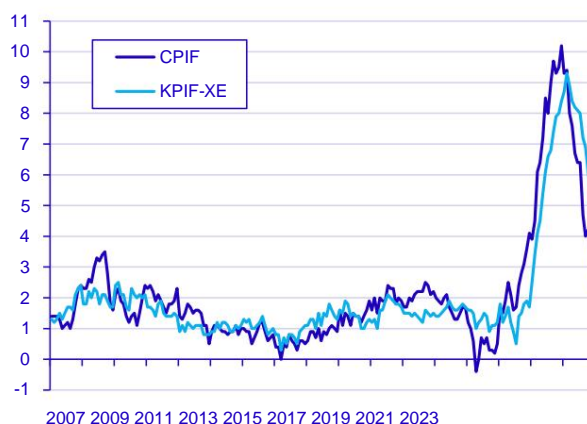
Inflation falls further

The latest inflation statement showed that price increases are now not that far from the inflation target. After a temporary bump in the curve in October, the inflation rate continued to fall in both November and December 2023.

According to the consumer price index with fixed interest, CPIF, which the Riksbank has as a target variable, the inflation rate in December was 2.3 percent. This can be compared to inflation of over 10 percent in December

Inflation fell in November and December

The rate of inflation according to CPIF and CPIF-XE. Percentage change compared to the corresponding month of the previous year



Source: Consumer price index (SCB)

The main reason for the rapid decline in inflation is that energy prices have fallen in the past year, especially electricity prices. According to the CPIF-XE measure, where energy prices are excluded, the inflation rate fell only marginally and was still above 5 percent in December 2023.

Continued recession

In November, ten out of thirteen indicators in Statistics Sweden's business cycle clock were below their long-term trend. It is a sign that there is still a recession. Most indicators are still in the recession phase, but four of the indicators are now in the recovery phase. Among them are the merchandise exports and the monthly GDP indicator. Of the six indicators in the recession phase, the retail trade in durable goods remains well below its long-term trend. Even for household consumption and goods imports, the situation is significantly weaker than normal.

Ten out of thirteen indicators under long-term trend



- | | |
|-----------------------------------|--------------------------------------|
| ■ A1 – BNP-indikator månad | ■ A2 – BNP kvartal |
| ● B1 – Näringslivets produktion | ● B2 – Industrins orderingång |
| ⊕ C1 – Hushållens konsumtion | ⊕ C2 – Detaljhandel sällanköpsvaror |
| ● D1 – Nyregistrerade personbilar | ● D2 – Nyregistrerade lastbilar |
| ▲ E1 – Varuexport | ▲ E2 – Varuimport |
| ★ F1 – Sysselsättning | ★ F2 – Arbetade timmar |
| ◆ G1 – Näringslivets efterfrågan | ◆ G2 – Hushållens konfidensindikator |

The economic clock

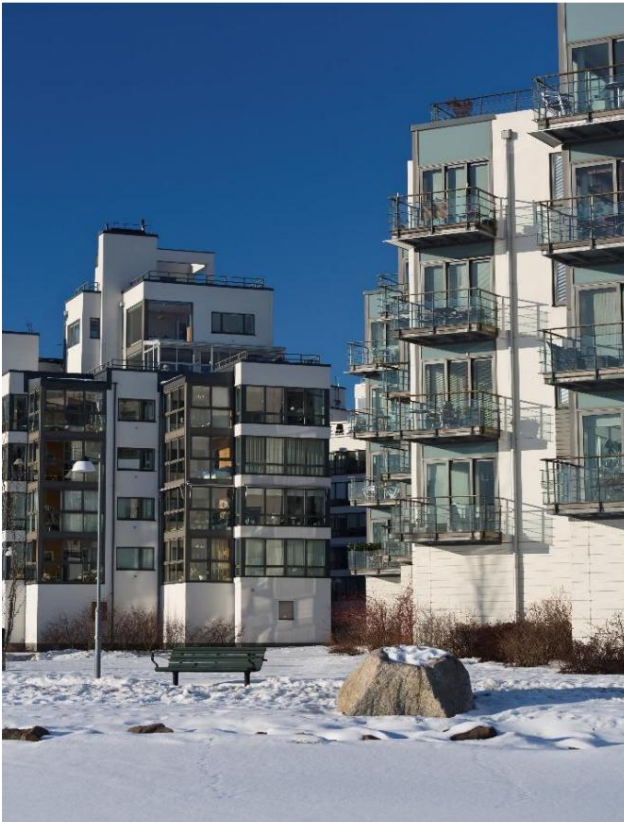
Statistics Sweden's business cycle clock consists of 14 economic indicators, of which 13 are updated monthly and one is updated quarterly.

The state of the economy is calculated by estimating the deviation of the short-term trend from the long-term trend.

Here you can read more about [Statistics Sweden's economic clock](#)

In the [visualization tool](#), you can follow how the various indicators move over time. During a business cycle, they move one turn in the business clock and then pass through four business phases.

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Recess

Condominium associations may face continued rising interest costs
Within the next few years, a large part of the condominium associations' loans that were previously tied to low interest rates will mature. Rising interest costs mean that many associations may be forced to raise fees for households. The statistics show that it is the younger housing associations that are both highly leveraged and have a higher interest rate on their loans.

At the end of 2022, 23 percent of Swedish households lived in a condominium. Households own shares in these condominium associations and pay a fee to the association, usually on a monthly basis. The fee covers the association's running costs, which consist of interest expenses, maintenance and administration

and much more. Interest expenses are usually a large item for the association and thus indirectly for its members. High interest rates have a negative effect on the housing association's finances and may lead to them needing to raise fees.

A condominium association's assets are largely real estate, while its liabilities are mostly bank loans. This article deals with housing associations' loans in banks and other financial institutions and is based on information from Statistics Sweden's credit database (KRITA). This should not be confused with household mortgages, which are not included here. However, in some sections the article makes a comparison between these two.

In the wake of the interest rate increases that have taken place since the beginning of 2022, households and businesses have had a more strained economy due to higher interest costs. In this article, we take a closer look at how these interest rate increases may continue to affect the finances of housing associations, which indirectly affects the finances of households through increased fees. The article describes the housing associations' loans based on, among other things, age, loan-to-value ratio and interest rate sensitivity.

Credit database (KRITA)

KRITA is a survey carried out by Statistics Sweden on behalf of the Riksbank since 2018.

KRITA contains information on Swedish credit institutions' credits to companies and the public sector, credit by credit. KRITA covers at least 95 percent of the sum lent to Swedish condominium associations. Associations without loans are not included in the statistics.

The primary purpose of the collection is to meet needs within the financial stability work and in it the monetary policy analysis at the Riksbank and in the supervisory work at the Financial Supervisory Authority.

KRITA makes it possible to analyze credit exposures and spread risks, for example in the event of international financial crises.

Currently, the data is used by the Riksbank and the Financial Supervisory Authority, but no statistics are published by Statistics Sweden. In the future, however, the data will also be used for statistical production where KRITA can supplement and expand existing breakdowns in the financial market statistics.

Household loans have increased more than housing associations' loans

At the end of November 2023, housing associations in Sweden had loans totaling SEK 575 billion. It is almost a doubling compared to November 2010, when the loans amounted to NOK 314 billion. Even though the loans for the associations have increased, they have increased to a much lesser extent than households' condominium loans, i.e. loans to private individuals with condominiums as collateral. These loans have almost tripled over the same period.

Higher loan stock for condominium associations and households

Lending to condominium associations and households' condominium loans, SEK billion



Source: Financial market statistics (SCB)

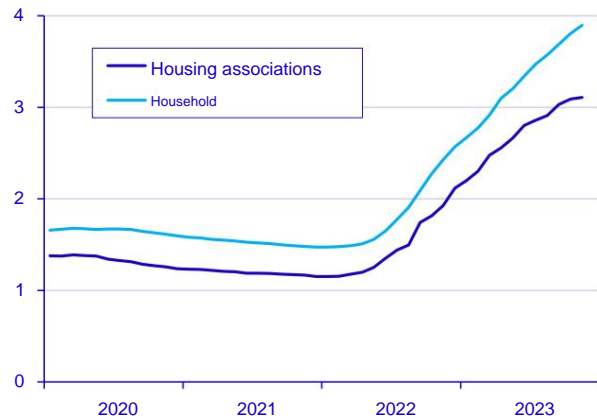
Most condominium owners have costs for both for their own condominium loans but also an indirect cost for the association's loans. A higher interest rate leads to both a higher interest expense for the own loan, but can also mean a higher fee to the association, depending on how the association's financial situation looks like.

Strong rise in interest rates in the last two years

The average interest rate on housing associations' loans was, just like households' loan rates, at low levels before the Riksbank's increase in the key interest rate at the beginning of May 2022. We can see this clearly in the diagram where the average interest rate for housing associations has more than doubled in less than two years. The average interest rate for household mortgages (small house, owner-occupied or condominium) has also risen sharply. In recent months, however, households' housing interest rates have increased more than housing association associations' interest rates.

The interest rates on households' housing loans have increased more than the housing associations' interest rates

Average lending rate to housing associations and households' housing loans, percent



Source: Credit database, KRITA and financial market statistics (SCB)

One explanation for the fact that the interest rate for households has increased more than that for condominium associations is that households on average have a shorter fixed interest rate period, i.e. the term during which the interest rate is fixed. This means that changes in the interest rate situation have a faster impact on households' interest rates compared to those of housing associations. Another explanation for the fact that condominium associations have a lower average interest rate over time is that they are often considered to have a lower risk compared to individual households.

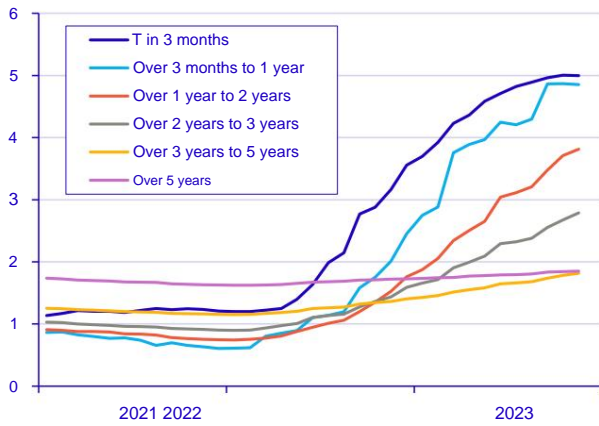
Variable loans have the highest interest rate

When we divide the condominium associations' loans into the original fixed interest period, i.e. the fixed interest period agreed upon from the start, we see that the average interest rate has developed differently over time. For example, the loans that are considered variable, i.e. up to three months, had a higher interest rate than the longer fixed interest periods in November 2023. However, this has not always been the case, as the average interest rate for the variable loans historically has usually been one of the lowest.

In November 2023, loans with fixed interest periods of up to three months had the highest average interest rate of 5.00 percent. The second highest interest rate was for loans with an interest-fixing period in the interval of more than three months up to and including one year, with an interest rate of 4.85 percent.

Housing associations with short fixed interest periods have the highest interest rates

Average interest rate for housing associations on outstanding loans divided by original fixed interest period, percentage



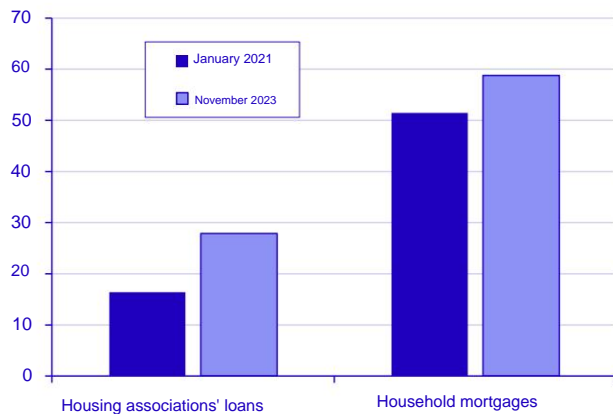
Source: Credit database, KRITA (SCB)

Larger share with variable interest in the last two years

We see that original interest rate fixation periods of up to three months, also known as variable interest rates, have become increasingly common with condominium associations. The share has increased since the beginning of 2022. In January 2021, the share of loans with variable interest accounted for 16 percent of the stock, while in November 2023 it had increased to 28 percent.

Variable interest rate fixing period is increasing among both condominium associations and households

Share in percentage of outstanding loans with variable interest for housing associations and households' housing loans



Source: Credit database, KRITA and financial market statistics (SCB)

This can be compared with households where 59 percent of the mortgage stock had a variable interest rate in November 2023. Households' share of revolving loans has increased by 8 percentage points compared to January 2021. That

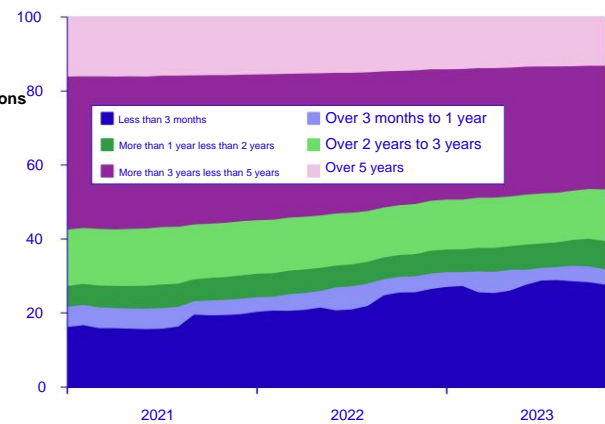
means that both associations and households have become increasingly sensitive to interest rates as changes in the interest rate situation have a faster impact on their interest expenses.

"The most common initial fixed interest period is still over three years to five years"

You can also see that the floating rate is the fixed interest period that has increased the most when compared to the other fixed interest periods. However, the most common original fixed interest period for housing associations' loans is still over three years to even five years, but the proportion has decreased since 2022. As the chart with interest rates for original fixed interest periods showed, the fixed loans with fixed interest periods over three years still have interest rates of less than 2 percent on average .

Longer fixed interest period less sought after

Share in percentage of the condominium associations' outstanding loans divided by original fixed interest period



Source: Credit database, KRITA (SCB)

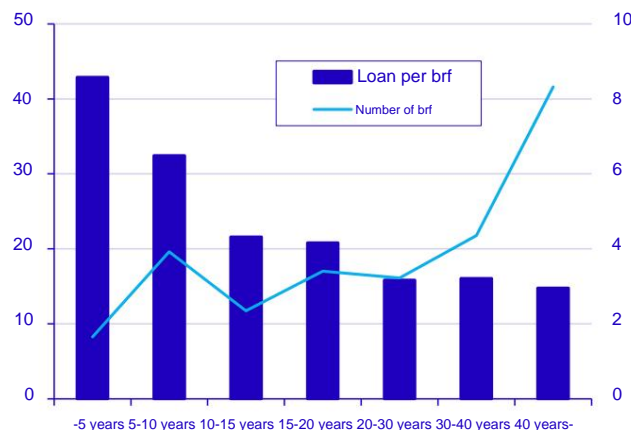
Younger associations have higher loans

Many of the condominium associations in Sweden are older. Almost a third of the associations are over 40 years old. The proportion who are younger than five years is 6 percent. In the diagram, we see that the younger housing associations have a higher average loan than the older ones. Associations that are over 40 years old have loans of SEK 15 million on average, while those formed in the last five years have loans of SEK 43 million on average.

The average loan for a condominium association was SEK 20.5 million in November 2023, which is an increase compared to November 2019 when that amount was SEK 19.5 million.

Lower average loan for the older condominium associations

Average loan per association in SEK million (left) and number of condominium associations in thousands (right), divided by age of the association, in November 2023



Source: Credit database, KRITA (SCB)

That the older associations have lower loans is reasonable as they have had time to pay off over a longer period. Another important factor is that property prices and building costs have increased, which means that newer associations have received a larger initial debt compared to older associations. It should be added, however, that no adjustment was made for size differences between the age groups, which could affect the comparison.

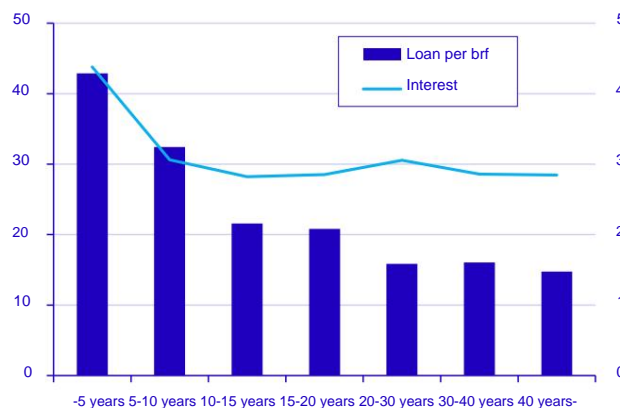
Younger associations have slightly higher interest rates on loans

The average interest rates are more evenly distributed than the average loan amount when you look at the condominium associations based on their age.

The difference in interest is seen above all in condominium associations that are a maximum of five years old, which have slightly higher interest rates on average than the others. This could be due to the fact that the newer condominium associations have chosen shorter fixed interest periods that have been more affected by the rising interest rates. The newest associations, which are even a year old, have also not had the opportunity to tie the interest rate to lower interest levels.

Younger condominium associations have a higher interest rate

Average loan per association in SEK million (left) and average interest in percent (right), divided by the age of the association, in November 2023



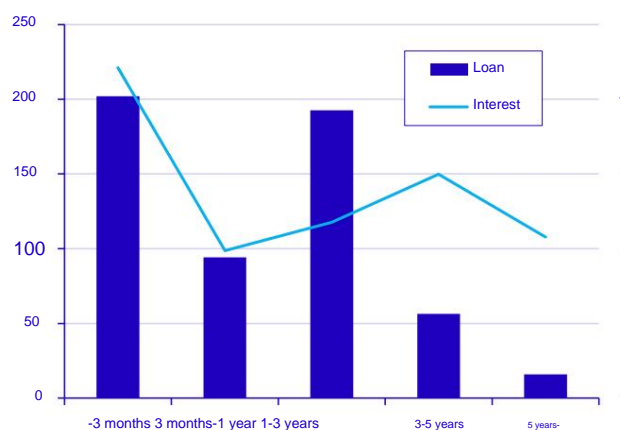
Source: Credit database, KRITA (SCB)

A large part of the loans that expire in the next few years have low interest rates today

Looking at the remaining fixed interest period, which is the term remaining until the interest is reset, loans where the interest expires between three months and one year have the lowest interest rate of 1.97 percent (November 2023). These loans account for approximately 17 percent of the condominium associations' total loans.

Low-interest loans expire within three months to one year

Outstanding loans in billions (left) and average interest in percent (right) divided by remaining fixed interest period, in November 2023



Source: Credit database, KRITA (SCB)

If the high interest rate remains until these loans expire, the associations concerned will have a higher interest cost. In this way, the condominium

associations can have an increased cost in the future, even if interest rates do not continue to rise.

Example

Two associations with 45 and 15 million kroner respectively in loans. The average interest rate on loans rises from 2.0 percent to 4.0 percent. The doubled interest rate corresponds to an increase of SEK 900,000 in interest costs per year for the highly leveraged association and SEK 300,000 for the association with lower leverage.

Housing cooperative	Number of apartments	Loan	Interest cost per year	
			Interest 2.0%	Interest 4.0%
Brf 1	40 45	MSEK 900,000	1,800,000	
Brf 2	40 15	MSEK 300,000		600,000

If we assume that both associations have 40 apartments, this means an increase of

Brf 1: $900,000/40 = \text{SEK } 22,500$ per apartment ($\text{SEK } 1,875$ per month)

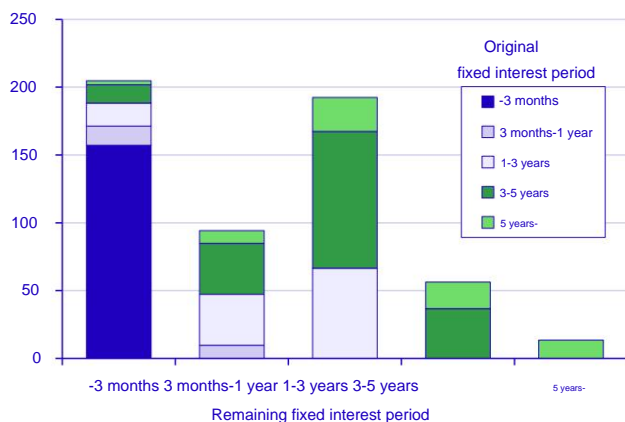
Brf 2: $300,000/40 = \text{SEK } 7,500$ per apartment ($\text{SEK } 625$ per month)

This means that the fee needs to be increased by an average of SEK 1,875 per month per condominium to cover the increased interest costs in the highly leveraged association and SEK 625 per month per condominium in the low leveraged association.

Approximately 200 billion of the condominium associations' loans expire within three months, of which approximately 150 billion have variable interest rates. The interest rate for these loans is also higher than other fixed interest periods as they have had time to be affected more by the higher interest rate situation which gradually began to rise from mid-2022.

Larger loan stocks with longer fixed interest periods will expire within three years

Outstanding loans in billions (y-axis), remaining fixed interest period (x-axis) divided by original fixed interest period, in November 2023



Source: Credit database, KRITA (SCB)

Housing associations also have a large proportion of loans where the interest expires within the range of three months up to and including three years, where it is mostly loans that had an original fixed interest period of over three years up to and including five years. These loans currently have the lowest interest rates, as we saw in the chart with interest rates for the original fixed rate period.

Housing associations' loan-to-value ratio has decreased

Another uncertainty factor that was not previously taken into account in the article is the size of the association. It is not just the size of the loan that is decisive for the assessment of the condominium association's risk and future costs for the condominium owner. The size of the association is also central. A common measure to adjust for different sizes of associations can be the number of apartments or square meters. The variable Statistics Sweden has access to is the loan-to-value ratio. The loan-to-value ratio is calculated in this article as the sum of loans from banks and other financial institutions in relation to the value of the associations' properties.

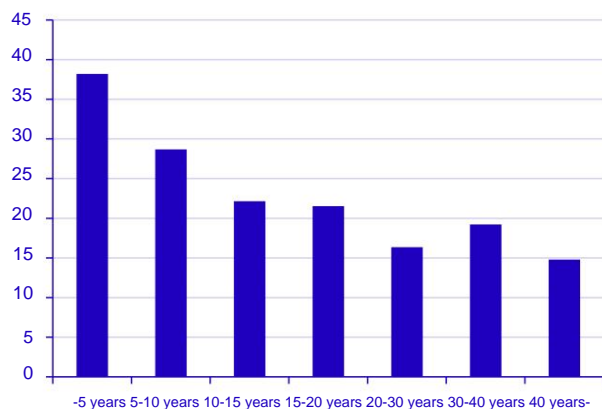
The loan-to-value ratio for condominium associations with loans has overall fallen somewhat from 24 percent in November 2019 to 21 percent in November 2023. One reason for this is that the sum of the value of the associations' properties has increased more than the sum of the loans has during this time period.

"Associations that are up to five years old have an average loan-to-value ratio of 38 percent"

Associations that are up to five years old have an average loan-to-value ratio of 38 percent, while those older than 40 years have an average loan-to-value ratio of 15 percent.

Higher lending for younger condominium associations

Loan-to-value ratio in percent, loans as a share of the value of the association's properties, in November 2023



Source: Credit database, KRITA (SCB)

A consequence of this is that it is reasonable to assume that it is in the younger associations that the fees may need to be increased the most in the future if the higher interest rates persist. On the other hand, the younger associations already have slightly higher interest rates on their current loans. The older associations may therefore receive a greater increase in interest costs, in percentage terms, than the younger ones. The need for renovations is also greater in older associations, which can lead to them needing to take out new loans and therefore increase interest costs.

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International outlook

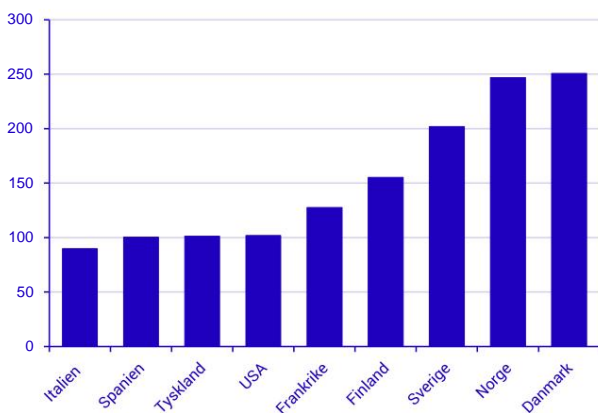
Weak Swedish economic growth

The debt ratio for the Nordic households are the highest in the entire OECD. It has left an impression. Not least in Sweden and Denmark, which have had high economic growth since the pandemic but now is in recession. Average GDP growth was i OECD significantly stronger third quarter.

Of the OECD's 38 member countries, debt ratio data, measured as the debt of households and non-profit organizations as a share of disposable income, is reported from 33 of them for 2021.

High debt ratio in the Nordic countries

Household and non-profit organizations' debts as a share of disposable income for a selection of OECD member countries in percentage. Year 2021



Source: OECD

On average, these member states had an unweighted debt ratio in 2021 of 125 percent. For the EU's larger economies Spain and Germany, as well as in the USA, was low the debts at the level of the disposable income for 2021, i.e. around 100 percent. In the Nordic countries, the situation is different. Denmark and Norway had the OECD's highest debt ratio of around 250 percent in 2021.

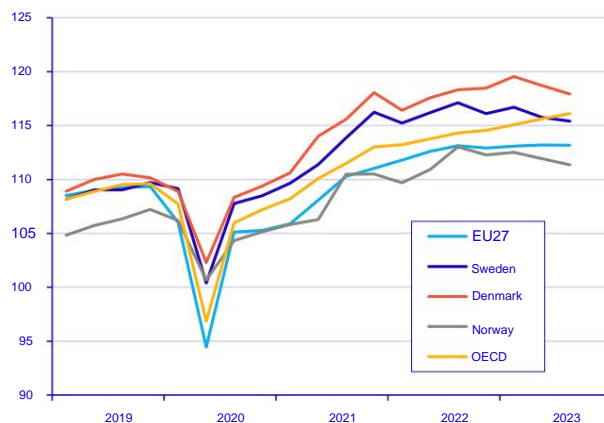
The Swedish debt ratio of just over 200 percent is a doubling over the past 20 years. The higher interest rates have affected households' consumption space in 2023, not least in Norway and Sweden where the proportion of revolving loans is high. It has left an impression on GDP growth.

The Nordic countries in recession

The economic recovery after the pandemic was strong and in both the EU27 and the OECD GDP grew along with it 6 percent in 2021. Since the fourth quarter of 2019 has The OECD had significantly stronger growth than the EU. For the last four quarters, the EU has had zero growth, while the OECD countries have continued to grow thanks in part to the US.

GDP growth in the EU has stalled, while the OECD countries show continued growth

GDP, index 2015=100, seasonally adjusted



Source: OECD

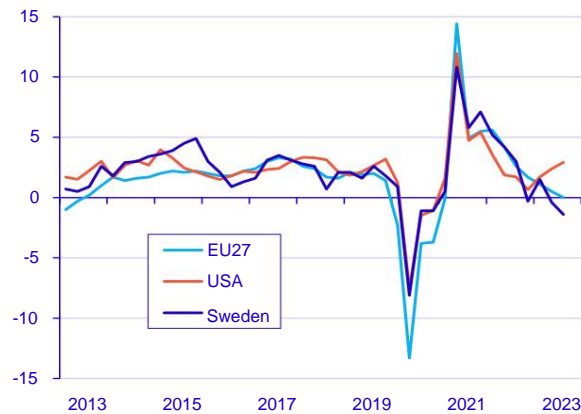
A sinkhole for the EU has been the Nordic countries there GDP fell in all economies during the third quarter of 2023. The two Nordic countries that have performed the strongest after the pandemic, Denmark and Sweden, are now in recession after two consecutive quarters of negative GDP growth. GDP also fell in Norway during the second and third quarters of 2023.

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Indicators for Sweden, the EU and the USA

Strong GDP growth in the US

GDP growth in percentage compared to the corresponding quarter of the previous year

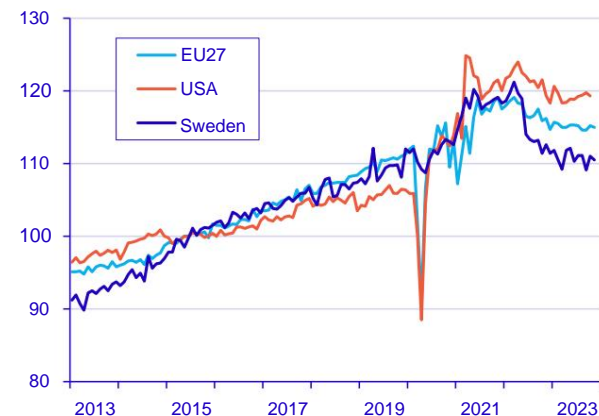


Source: Eurostat and OECD

- Sweden's GDP continued to fall in the third quarter 2023. It was the second quarter in a row that the growth at an annual rate was negative.
- In the EU, economic growth was on par with third quarter 2022 and in the US GDP grew with 2.9 percent during the same period.

Retail sales slightly down in the EU and Sweden

Retail sales, 2015=100, seasonally adjusted

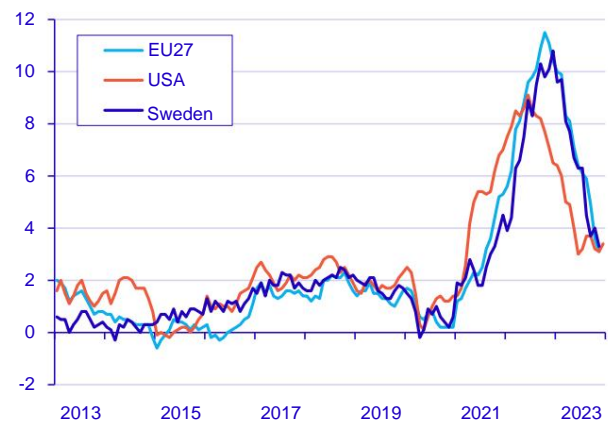


Source: OECD and Statistics Sweden

- Sales within the Swedish retail trade continues to be slow and backward in November 2023 by 0.5 percent from October.
- Even within the EU, the trend since 2021 is negative, but the decline has been weaker in Sweden.
- Retail sales in the US rose slightly between March and September 2023. October showed instead a certain decline.

The rate of inflation continued to decline in the EU and Sweden

HICP for Sweden and EU27, CPI for the USA, annual change in percentage

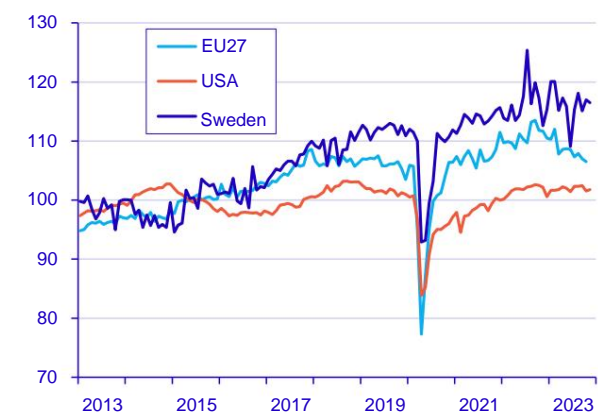


Source: Eurostat and US Bureau of Labor Statistics

- In Sweden, the HICP fell from 4.0 percent in October to 3.3 percent in November. In the EU, the inflation rate was low of 3.1 percent in November.
- US inflation has gone sideways i half a year. In November, the CPI remained the same level as in October of 2.1 percent.

Industrial production falls in the EU

Industrial production index 2015=100, seasonally adjusted



Source: OECD

- Industrial production within the EU has since fallen September 2022 and continued down into November 2023.
- Swedish industrial production was in November 2023 at the same level as at the beginning of 2022. Even the American production has stood and stomped the last few years with little ones movements in 2022 and 2023.

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