

Central Government Finances 2003

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EKONOMISTYRNINGSVERKET

THE SWEDISH NATIONAL FINANCIAL
MANAGEMENT AUTHORITY

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Central government has a vital role in the Swedish economy



Central government interacts with different stakeholders in the economy and, among other things, redistributes public resources. In this brochure we describe all the revenue and expenditure flows between central government, local government, the social insurance sector, households, companies and foreign countries.

We also describe net financial saving in the public sector (central government, local government, the national pension funds and the premium pension system)

The brochure is intended for those who wish to acquire a comprehensive picture of central government finances and the distribution of resources in society.

A handwritten signature in blue ink, which appears to read 'Yvonne Gustafsson'. The signature is fluid and cursive.

Yvonne Gustafsson
Director General

The National Accounts provide impartial comparisons on Sweden's economy

When the state's economy is discussed, budget expenditure and revenue and the ceiling on expenditure are the terms that are heard most in the debate. In this brochure we have chosen to describe economic events in the terms and definitions used in the National Accounts. This provides a holistic picture of central government finances since no economic event is excluded.

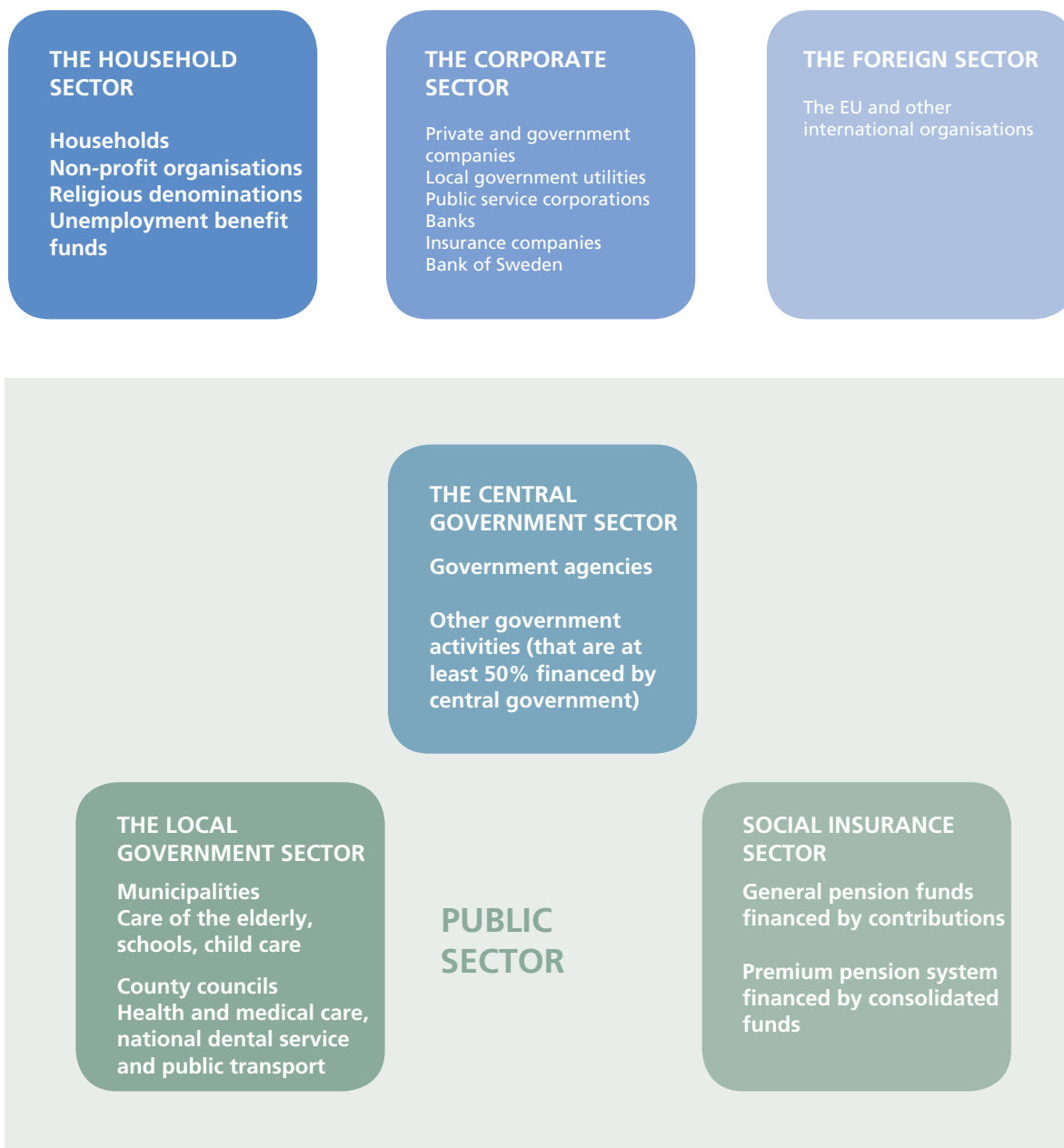


In descriptions and analyses of the Swedish economy, the National Accounts classifications can be used. The National Accounts are based on an international set of rules which enables comparisons to be made between countries in a true and fair manner. The public sector is made up of the central government sector, the local government sector and the social insurance sector.

The national accounts take into consideration changes in financial assets and liabilities. The accounts do not merely include the funds in the government budget, they also include fees, consolidated funds, credit-financed activities and sales revenues. A holistic picture can thus be obtained of the economic events that take place in the sector. The National Accounts are mainly drawn up with the aid of the accruals method which means that the transactions are accounted for in the period when the resources are consumed or the output is provided. The advantage of this is that the economic events reflect the period when the activities are performed. Grants from the European Union (EU) are not included in the government budget balance since the EU is regarded as a separate sector.

In this brochure we take up all revenue and expenditure flows between the sectors. Where the public sector is concerned we also take up other forms of revenue and expenditure such as expenditure on consumption and net financial saving which represents the change in wealth in a certain year.

Sweden's economy according to the National Accounts' definition



Source: Swedish National Financial Management Authority

Sweden's economy

As other sectors the public sector has a net financial saving. This is particularly important since it is an EU requirement that member states should not have a deficit in the public sector that exceed 3 per cent of the gross domestic product. The net financial saving for the public sector is the total of the three sectors' revenues and expenditure, excluding internal transactions, for example central government transfers to the local government sector.

Public finances affected by the economic recession

The new pension system involved a redistribution of responsibilities in the public sector. The social insurance sector was given a financial advantage compared to central government. In order to compensate central government for the increase in expenditure, SEK 245 billion were transferred from the national pension funds during the period 1999-2001. Of these funds SEK 155 billion were transferred in 2001. The transfers explain the high level of financial saving in central government and the negative financial saving for the social insurance sector in 2001.

Health-related expenditure increased in 2002-2003 at the same time as reforms and tax reductions were implemented. Together with the decline in the economy, this led to negative government financial saving, i.e. the expenditure exceeded the revenue. The economic situation has also had an effect on local government finances, resulting in lower tax revenues and higher expenditure on consumption. This has also led to negative financial saving.

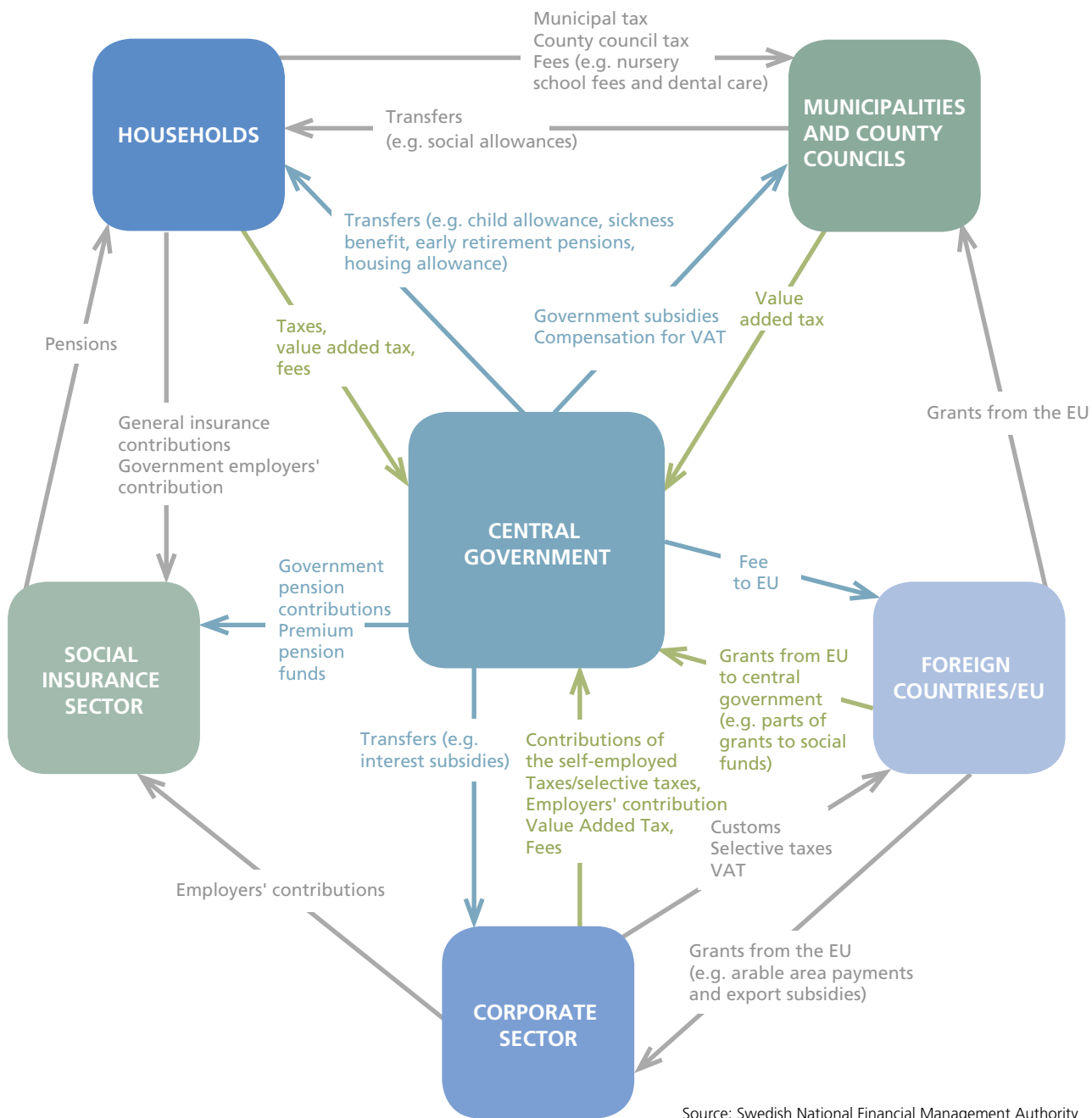
Public sector net financial saving

SEK billion	1999	2000	2001	2002	2003
Central government revenue	799	820	891	716	753
Central government expenditure	711	762	719	756	786
Central government net financial saving	88	58	173	-40	-34
Local government revenue	482	491	517	546	578
Local government expenditure	480	487	521	560	581
Local government net financial saving	2	5	-4	-13	-4
Social insurance sector revenue	144	236	198	202	208
Social insurance sector expenditure	185	188	301	155	159
Social insurance sector net financial saving	-41	48	-104	48	49
Public sector net saving	49	111	65	-6	12
Gross domestic product	2 077	2 195	2 266	2 347	2 440
Public sector net financial saving as percentage of GDP	2,3	5,1	2,9	-0,3	0,5

Rounded off figures lead to certain discrepancies in the table

Source: National Institute of Economic Research

Cash flows between different sectors in society



Central government interacts with various other parties in the economy. Part of its function is to redistribute resources. In order to understand the role of central government in the economy it is important to gain an impression of the remainder of the public sector and the other parties involved in the economy.

Economic recession affects central government finances

The economic situation has put pressure on central government finances during recent years. The weak economy has led to lower revenues and higher expenditure. Funds that go directly to central government are mainly taxes, VAT and fees that are paid in by companies, households, municipalities and county councils. A large proportion of these funds are redistributed and are returned in the form of transfers. The largest recipient is households. Companies are the most important source of revenue for central government and accounted for 84 per cent of the total revenues of central government in 2003.

Companies are the most important source of revenue for central government

Employers' contributions are the largest tax that companies pay in to central government. These contributions have varied with trends in wages, which have shown a small increase during the last five years. Taxes on products from companies, for example VAT, energy tax, alcohol tax and tobacco tax follow consumption and price trends. There has been a weak increase in consumption during recent years at the same time as inflation has been low. Revenues from alcohol tax declined in 2003, which is due to the fact that more alcohol is being bought in countries with lower prices.

Taxes on wages are the general payroll tax, pension contributions, special wage tax and contributions of the self-employed. These are paid by companies and accrue to central government. The general wage level in the country and the percentage rate of employers' contributions affect central government revenues from wage taxes. In 2000 the percentage rate was reduced, resulting in lower revenues for central government. It was raised once again in 2003.

Direct taxes from companies are based on the profits made by the companies and extremely dependent on the economic situation. In 2000 the economy was strong and the companies produced good results with the effect that central government revenue from direct taxes was high. In 2001 and 2002 the IT bubble burst and the economic decline led to a marked deterioration in company profits. A certain recovery took place last year.

Direct taxes from households consist of income taxes and taxes on capital. The poor performance of the stock

market between 2001 and 2003 resulted in losses when shares were sold and thus lower revenues from tax on capital.

The forms of compensation at the introduction of the new pension system in 1999 also had a pronounced effect on central government revenues.

Ill-health and increased unemployment result in higher expenditure

Transfers to households are the largest expenditure item for central government, amounting to more than two-thirds of total expenditure. Revenues from households decreased during the period while expenditure increased. This is the result of a weaker economy with greater unemployment and accelerating ill-health. Transfers to households increased by 22 per cent between 1999 and 2003.

The other expenditure of central government consists for the most part of expenditure on consumption and investments for its own activities. Expenditure on consumption has increased by 15 per cent in current prices since 1999 due to higher wages and higher rent for premises. Central government investments increased by 23 per cent in current prices during the same period - a result of the major investments in infrastructure in recent years.

Transfers to municipalities and county councils consist of government subsidies and compensation for VAT. The compensation for VAT corresponds to the VAT that municipalities and county councils pay in to the government. The government subsidies, which are one of central government's most important financial instruments vis-à-vis local government, have remained at a fairly constant level during the period 1999-2003.

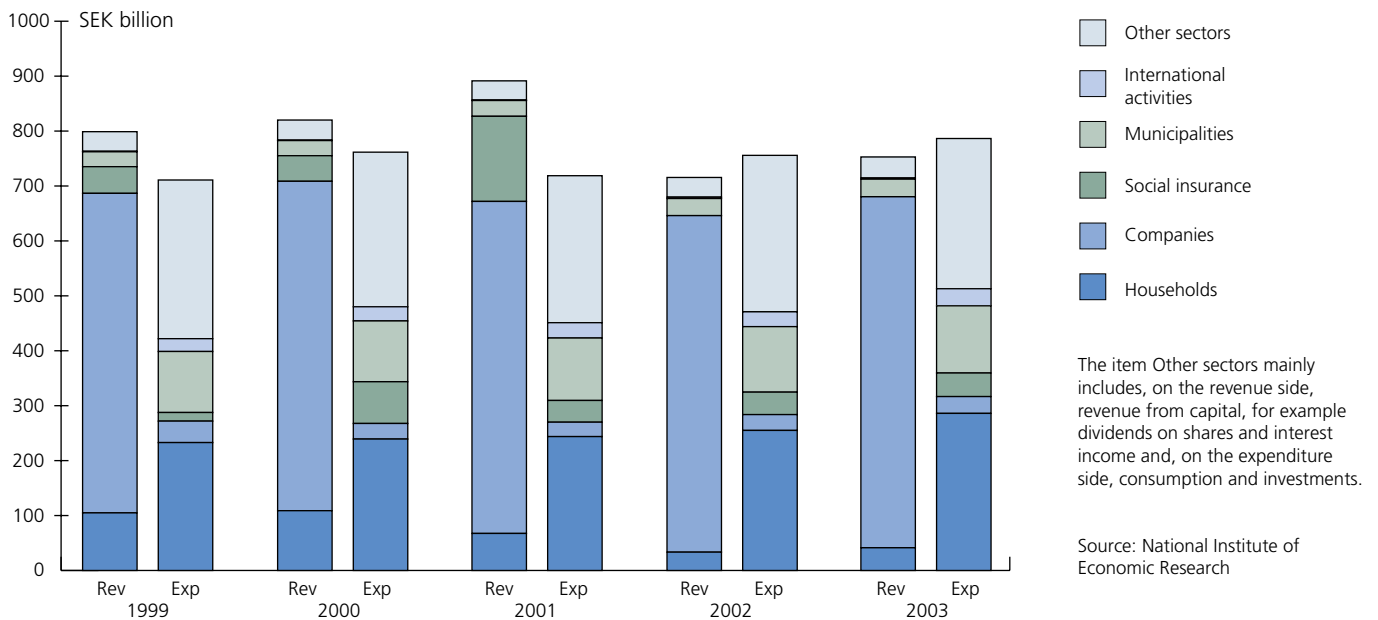
Central government pays certain pension-based payments to households, for example early retirement pensions, sickness benefit and rehabilitation, parents' insurance and unemployment benefit. Central government pays retirement pension contributions to the social insurance sector on these payments. When there is an increase in ill-health and unemployment rises, central government expenditure for retirement pension contributions also increases.

As a result of the introduction of the new pension system, central government has transferred premium pension funds to the social insurance sector since 2000. Transfers were particularly high in 2000 since they referred to

several years' payments to central government from companies. Thereafter, the transfers of premium pension funds to the social insurance sector has remained stable at SEK 18-19 billion per year.

Trends in transfers to the companies fluctuated between 1999-2003. This item consists of subsidies that companies receive from central government, for example grants for sheltered employment, food subsidies and interest subsidies. The interest subsidies, which are given for the construction of new blocks of flats, have decreased dramatically due to lower interest rates. On the other hand, government subsidies to food producers have increased.

Central government revenues broken down by sectors



Negative finances for the local government sector

The local government sector consists of municipalities and county councils. Child care, schools, public transport and some infrastructure are examples of activities in the sector.

The households are important for local government finances

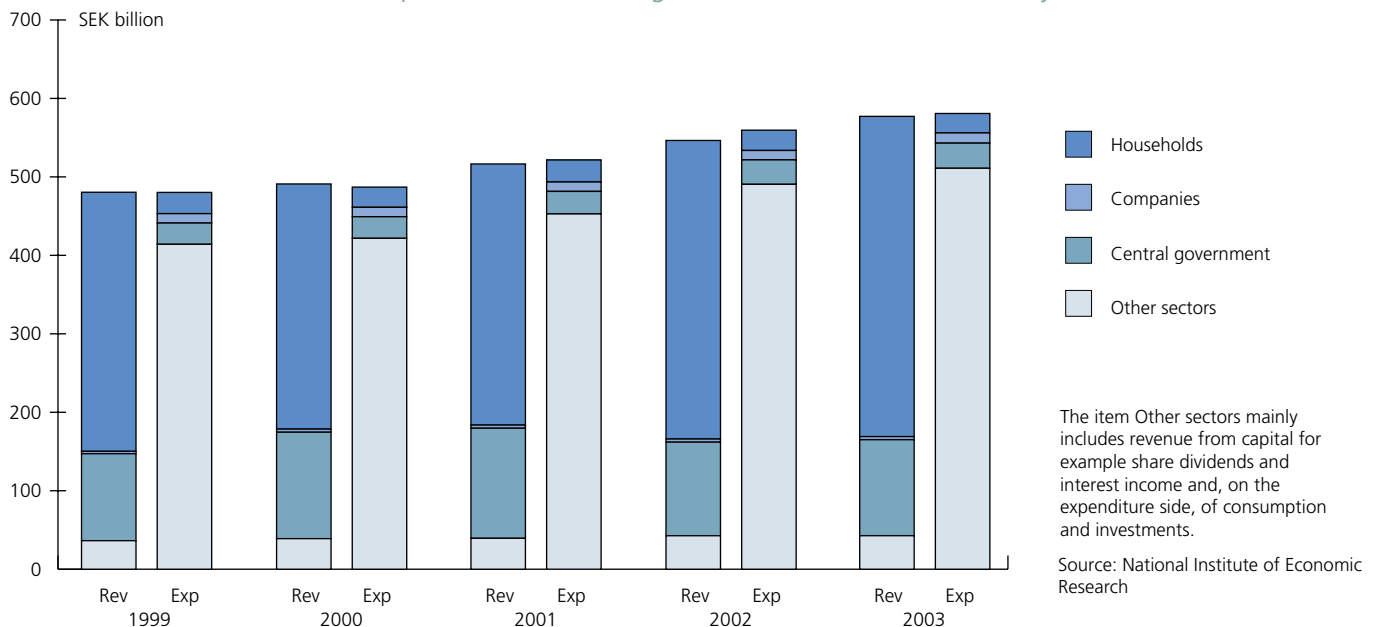
The most important source of revenue for municipalities and county councils is municipal and county council taxes. These tax revenues have increased by 26 per cent since 1999.

The economic recession has led to a deterioration in local government finances and to higher rates of tax. Two of three county councils and 40 per cent of the municipalities recorded a deficit in 2003. Deficits are not permitted under local government legislation, which states that municipalities and county councils must have their finances in balance over a two-year period. The

local government sector has had a deficit for three consecutive years.

Municipalities and county councils receive both general and targeted government subsidies. The general government subsidies are an important source of finance and are allocated to municipalities and county councils in the form of a standard amount per inhabitant. If the number of inhabitants in a municipality decreases, the government subsidy is reduced. A small part of the government subsidies is linked to the age of inhabitants in the municipality. The government subsidy is higher for children and elderly people.

The revenue and expenditure of the local government sector broken down by sector



The targeted government subsidies supplement the general subsidies. They are targeted at certain activities and take into consideration that needs in the municipalities vary.

In 2002 the general government subsidies decreased somewhat. Instead new, targeted subsidies were introduced for example to increase availability of health and medical services, employment support and a maximum tariff for childcare.

The municipalities are compensated for the VAT they pay when they consume a good or service since the exercise of public responsibilities and activities such as health care and education are not liable to tax.

Local government increases its consumption

The largest items of expenditure for local government are on consumption such as wages and rents. This expenditure has increased by 24 per cent in current prices since 1999. The individually largest expense is wages and employers' contributions, which constitute 50 per cent of the total costs of local government.

The local government sector also pays social allowances to households and certain subsidies to companies.

The equalisation system has the aim of giving all municipalities and county councils equivalent financial conditions by taking both their revenues and expenditure into consideration. "Rich" municipalities and county councils pay to their "poor" counterparts. The system is self-financed in the local government sector and these flows are therefore not visible in the national accounts.



The social insurance sector contributes to stabilisation of public finances

The social insurance sector functions as a pensions administrator. Fees are collected from households and companies, administered in the pension system, and then paid out as pensions.

New pension system in 1999 - redistribution of responsibilities

Employers' contributions to central government and the social insurance sector have increased since 1999 due to higher wage levels. The new pension system, which was introduced in 1999, involved a redistribution of responsibilities in the public sector with the result, among other things, that the social insurance sector received a larger proportion of the revenues from the employers' contributions.

Wage increases have resulted in increased revenue from the general pension contributions of households and from the contributions of the self-employed. The social insurance sector also receives revenue from central government in the form of government retirement pension contributions and premium pension contributions.

The social insurance sector pays our pensions

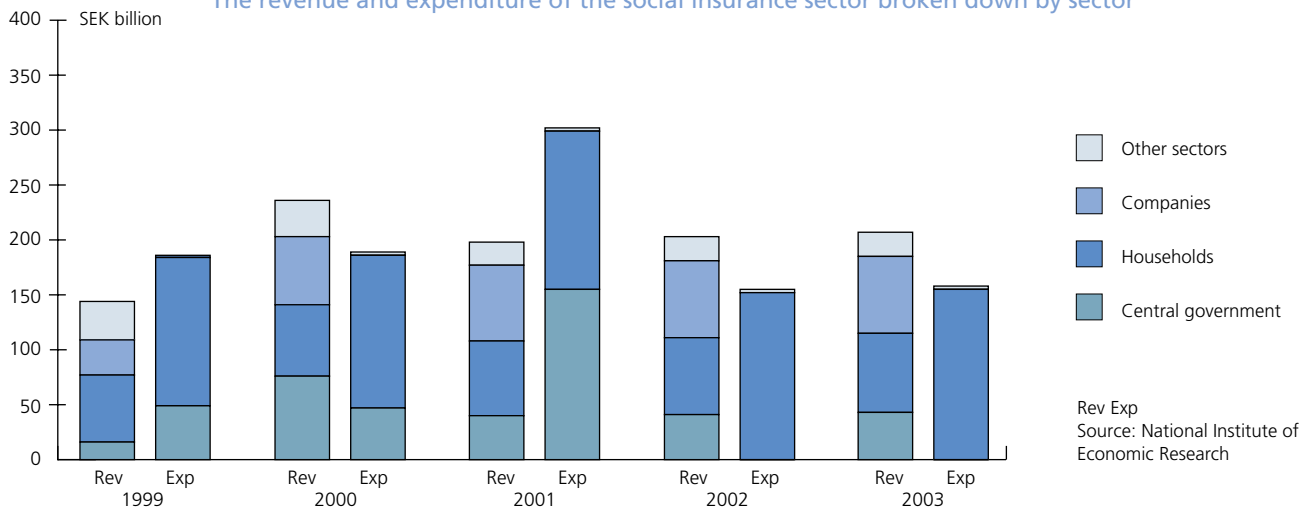
The largest item of expenditure in the social insurance sector is retirement pensions to households. These

pensions have increased by SEK 20 billion (15 per cent) since 1999.

Expenditure on retirement pensions is continually increasing. This is due to the fact that the number of pensioners in receipt of pensions based on income is increasing at the same time as new pensioners, on average, have a higher pension level. One further factor that has a considerable effect on expenditure is income trends.

As part of the pension reform, central government took over the responsibility for paying those parts of the survivors' pensions and early retirement pensions that were previously disbursed by the social insurance sector (the National Pension Funds). In addition central government now pays retirement pension contributions to the social insurance sector for persons on parental leave, students and persons on sick leave. All in all, the reform has meant an increase in the financial burden of central government. To compensate central government for this, SEK 245 billion was transferred from the National Pension Funds during the period 1999 to 2001, of which SEK 155 billion in 2001.

The revenue and expenditure of the social insurance sector broken down by sector



The households consume an increasing proportion of Sweden's public resources

The public sector in Sweden is extensive and meets a large part of the consumption needs of the households. This means that the households pay a great deal in taxes but, in return, receive services and social security from local and central government. Local government uses tax funds primarily to finance services to the citizens while central government gives subsidies to households.

Central government expenditure can be broken down by purpose, which makes it possible to make fair comparisons between countries. One main group is expenditure to households for social security. In 2003, 91 per cent of central government's total transfers were for this purpose. This represents SEK 29 000 per inhabitant. This heading includes central government payments that guarantee compensation for loss of income for individual people and households, for example in cases of sickness, unemployment and old age. Social security constitutes a large proportion of total expenditure and is affected by, for example, levels of compensation, the state of the economy and demographic factors.

Ill-health is a concept that is often debated in the media. During recent years ill-health has increased dramatically with consequences such as increased expenditure on sickness benefit and early retirement pensions. In 2003 almost 800 000 did not participate in working life as a result of ill-health. This constitutes 15 per cent of Sweden's population in working age.

The deterioration in the labour market situation in 2003 led to high levels of expenditure on unemployment. The number of new unemployed persons increased as did the average length of unemployment. Persons who are unemployed for long periods of time run the risk of being permanently excluded from the labour market. Those who become unemployed at an early age lose important training in working life that can be difficult to recover. The higher level of unemployment in 2003 was also due to cutbacks in labour market programmes. Persons who participate in these programmes are regarded as working and are thus not part of the open unemployment.

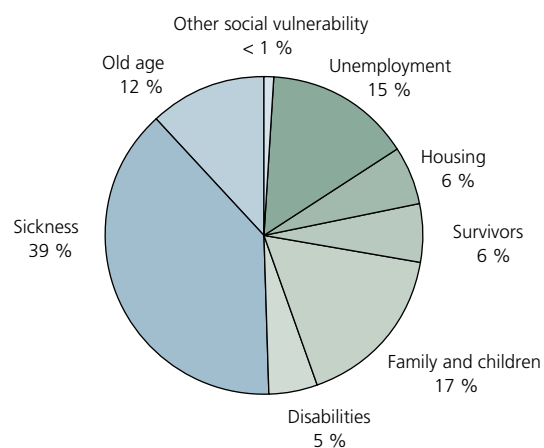
The family policy is based on levelling out differences in financial conditions for families with and without children. Expenditure on parents' leave and child allowance have increased since 1999 since the number of births has increased. Housing allowance is a means-tested allowance

and is given to financially weak households. Expenditure on housing allowance decreased between 1999 and 2003 as a result of the fact that higher wage levels had the effect that fewer households were entitled to the allowance. The amount of the allowance also decreased. The number of pensioners who receive a supplementary housing allowance - a benefit that replaces part of the pensioners' living costs - has steadily decreased in recent years. Despite this, expenditure has increased as a result of increases in the allowance.

Higher incomes and an aging population have led to a situation in which the households' incomes for retirement pensions from the social insurance sector have increased by SEK 20 billion (15 per cent) since 1999.

The households also receive social allowances from the municipalities. Preventive measures undertaken by both the government and local government have led to a smaller number of people applying for allowances after 1998.

Central government transfers to households in per cent for social security in 2003. In total SEK 260 billion.



Source: Swedish National Financial Management Authority

The state of the economy an important factor for company taxes

The corporate sector includes private and government-owned companies, public service corporations and municipal utilities. The corporate sector is an important source of finance for central government, the social insurance sector and the EU. The amount of taxes and fees that are paid by these companies depends on macro-economic factors. Most of the taxes are affected by the profits and production of the companies. Inflation, consumption and interest rates are three important factors that govern the profits of companies. Amounts paid in wages and levels of employment determine the size of the employers' contributions. This is the most important source of revenue for both central government and the social insurance sector.

The IT sector made a significant contribution to company profits - reaching a peak in 2000 - and also to the weakening of the economy in the following years. The economic recession has also led to a fall in employment, which has had the effect that employers' contributions have decreased.

The subsidies that companies receive from central government often have the purpose of stimulating the companies to introduce certain measures, for example grants for employing disabled persons and protecting the environment, and interest subsidies for investments in housing. Government-owned companies and public service corporations also receive subsidies to promote a certain activity or to perform services for society under the control of government. Examples of such companies are the Swedish Post Office and the Civil Aviation Board.

Subsidies are given to companies to enable them to compete and maintain lower prices for their customers. Most support supplied by the municipalities goes to public transport, which means that prices for persons using public transport are subsidised.

Companies receive grants from the EU and agriculture is the largest recipient. The aim of these grants is to enable Swedish farmers to be competitive vis-à-vis other EU countries. Customs duty is often payable on goods imported from countries outside the EU.



Sweden's fee to the EU is higher than the funds Sweden receives from the EU

The EU gives support to companies and municipalities in the form of grants. Most of the grants go to agriculture and regions that need special support. The EU finances its activities through fees from the member states.

Irregular payments affect the EU grants

The disbursement of the EU grants is administered by central government. It does not decide on the amount of the support - this is regulated between the EU and the companies. On the other hand, central government can exert an influence on the point in time the disbursements are made. In the national accounts the EU grants can be seen as a direct transaction between the EU and the companies. Sometimes central government chooses to make disbursements early and sometimes it postpones disbursements in order to meet its financial commitments.

Between 1999 and 2000 disbursements of arable area payments decreased by SEK 3 billion as a consequence of the fact that government decided to postpone disbursing the support for 2000 - SEK 3.5 billion - to the following year. In 2002 disbursements were once again at a normal level. No disbursements were made in 2003 - they were made instead at the beginning of 2004.

Foreign expenditure consists mostly of payments to the EU and development cooperation

The EU fee consists of different components. One part is linked to the country's gross national income (GNI). Another part finances Great Britain's rebate on its fee. The background to this situation is a budget reduction granted to Great Britain in 1985 which is covered by funds provided by the other member states. The EU also receives revenues from production taxes on companies in each EU member state. Since 2001 the GNI has increased but production taxes have decreased.

According to the EU's long-term budget for the period 2007-2013, Sweden's fee will be increased considerably - to SEK 38 billion in 2013.

Government transfers to foreign countries are mostly for development cooperation activities (80 per cent) and, to a small extent, fees to international organisations. Development cooperation activities have fluctuated over the years. The amount of development cooperation is dependent on the goal for development cooperation laid down by the Swedish Parliament. The goal is expressed as a percentage of the country's GNI.

The central government sector in the national accounts and the central government budget differs in respect of reporting the EU fee and the grants that Sweden receives from the EU. The difference is that the national accounts define certain parts of the EU fee, for example the VAT-based fee, as a production tax from companies, while these fees are reported as central government expenditure in the government budget. The grants are defined in the national accounts as if they go directly to different sectors, for example the companies. In the government budget the EU grants are shown as revenue that is redistributed by government to companies and local government.

Appendix: Sector revenue and expenditure 1999 and 2003

SEK million		1999						
		Households	Companies	Municipalities	Foreign countries	Social insurance	Central government	Other sectors
Central government revenue	Direct taxes	75 860	65 308					
	Employers' contributions	0	164 484					
	Insurance contributions/pension contributions	0	0					
	Contributions from the self-employed	3 417	0					
	Property tax	13 265	10 065					
	Value added tax	3 637	152 407	24 348				
	Energy tax		52 947					
	Tax on alcohol and tobacco		18 143					
	Import taxes		16					
	Vehicle tax		2 564					
	Wage tax	3 373	86 610					
	Other product taxes		11 047					
	Other production taxes		3 397					
	Other revenue	8 678	11 424	2 724		48 542		
	Income from the EU				961			
	Capital depreciation, share dividends, operating surpluses							29 664
	Interest income							6 012
	Total	108 230	578 412	27 072	961	48 542	0	35 676
Social insurance sector revenue*	Employers' contributions		32 229					
	Insurance contributions/pension contributions	59 964						
	Contributions from the self-employed	941						
	Interest income							32 514
	Share dividends							2 765
	Government retirement pension contributions						15 665	
	Premium pension funds						47	
	Other income		44					
	Total	60 905	32 273	0	0	0	15 712	35 279
Local government revenue	Direct taxes	32 2223					86 722	
	Government subsidies						24 348	
	Compensation for VAT							
	Other revenue	10 586	3 183					
	Share dividends							1 344
	Capital depreciation							28 363
	Interest income							7 485
	Operating surplus							-2 197
	From the EU				217			
	Total	332 809	3 183	0	217	0	111 070	34 995
Household income	Pensions						41 606	
	Early retirement pensions						37 905	
	Industrial injury compensation						5 883	
	Wage guarantees						907	
	Health insurance						26 024	
	Parents' insurance						14 721	
	Unemployment benefit						32 468	
	Child allowance						16 766	
	Study grants						15 284	
	Housing allowance						5 067	
	Maintenance advances						2 897	
	Activity benefit						12 990	
	Assistance benefit						6 031	
	Disability benefit						1 012	
	Care allowance for disabled children						1 752	
	Other income transfers						10 176	
	Capital transfers from central government						1 389	
	Pensions			8 562				
	Social allowance			12 098				
	Other income			6 301				
	Leases from municipalities			89				
	Retirement pension					134 961		
	Total	0	0	27 050	0	134 961	232 878	0
Revenue from foreign countries	Production taxes (EU fee)		10 846					
	EU fee						10 387	
	Other transfers to foreign countries						12 925	
	Total	0	10 846	0	0	0	23 312	0
Companies' income	Grants from municipalities			12 201				
	Transfers from central government						39 035	
	Grants from the EU				9 354			
	Total	0	0	12 201	9 354	0	39 035	0
Expenditure	Total expenditure to other sectors	501 944	624 714	66 323	10 532	183 503	422 007	
	Other expenditure			414 100		1 736	288 910	
	Total expenditure			480 423		185 239	710 917	0

Read the table in this way: One sector's revenue is another sector's expenditure. For example household income from pensions from central government is included in the total of central government expenditure to other sectors. All revenue and expenditure are reported for central government, local government and the social insurance sector. The figures for foreign countries and companies include the income and expenditure that flows between them and the public sector.

2003						
Households	Companies	Municipalities	Foreign countries	Social insurance	Central government	Other sectors
4 585	57 440					
0	199 938					
0	0					
4 780	0					
13 656	10 660					
4 330	186 786	28 557				
	61 097					
	19 180					
	12					
	3 082					
2 664	71 281					
	12 467					
	4 629					
13 993	9 811	3 498		0		
			2 143			
						32 976
						5 289
44 008	636 383	32 055	2 143	0	0	38 265
69 957	70 246					
2 246						11 872
						10 306
					23 234	
					19 678	
	82					
72 203	70 328	0	0	0	42 912	22 178
405 101						
					93 771	
6 132	4 031				28 557	
						1 650
						32 694
						8 371
						-3 473
411 233	4 031	0	518	0	122 328	39 242
			518			
					58 473	
					50 060	
					5 846	
					1 566	
					42 280	
					19 989	
					28 256	
					20 956	
					11 942	
					3 939	
					2 149	
					9 472	
					11 166	
					1 199	
					2 048	
					15 688	
					974	
		8 806		155 355		
		10 086		155 355	286 003	
		5 816				
		70				
0	0	24 778	0	155 355	286 003	0
	8 928					
					16 148	
0	8 928	0	0	0	14 972	0
					31 120	
		13 262				
					30 609	
0	0	13 262	6 536	0	30 609	0
527 444	719 670	70 095	9 197	155 355	512 972	
		510 987		3 152	273 493	
		581 082		158 507	786 465	0

Trends in % 1999 to 2003						
Households	Companies	Municipalities	Foreign countries	Social insurance	Central government	Other sectors
-94%	-12%					
	22%					
40%						
3%	6%					
19%	23%	17%				
	15%					
	6%					
	-25%					
	20%					
-21%	-18%					
	13%					
	36%					
61%	-14%	28%				
			123%	-100%		
						11%
-59%	10%	18%	123%	-100%		-12%
						7%
17%	118%					
139%						-63%
					48%	273%
					41768%	
19%	86%				173%	-37%
	118%					
26%						
					8%	
-42%	27%				17%	
						23%
						15%
						12%
24%	27%		139%		10%	58%
			139%			
						41%
						32%
						-1%
						73%
						62%
						36%
						-13%
						25%
						-22%
						-22%
						-26%
						-27%
						85%
						18%
						17%
						54%
						-30%
			3%			
			-17%			
			-8%			
			-21%			
					15%	
					15%	
						23%
	-18%					
						55%
						16%
	-18%					33%
			9%			
						-22%
			9%			
						-22%
5%	15%	6%	-13%	-15%	22%	
		23%		82%	-5%	
		21%		-14%	11%	

Source: National Institute of Economic Research and the Swedish National Financial Management Authority

In Central Government Finances you will find out more about

- How central government is defined according to the National Accounts
- Interaction between central government, local government and the social insurance sector
- The effects of ill-health and unemployment on central government finances
- The sectors that are important for central government finances

The Swedish National Financial Management Authority develops and implements efficient and appropriate financial management that has the aim of ensuring that

- There is effective control of central government finances
- Resources are allocated in accordance with political priorities
- There are high levels of productivity and efficiency

We are the government's expert agency on performance management and financial management and are responsible for generally accepted accounting principles in central government. We possess unique knowledge of central government finances and supply cost-efficient administrative support systems.

Our work covers all levels in central government and we work in close cooperation with the Government Offices and government agencies. We also pursue international activities



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THE SWEDISH NATIONAL FINANCIAL
MANAGEMENT AUTHORITY**