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# Snabbkommentar

## ESV reviderar ner lånebehovet

- Högre skatteintäkter stärker finanserna
- Nettolånebehovet nedreviderat med 13 mdkr 2016-18
- Ännu ingen påverkan på Riksgäldens låneplaner

Revideringarna är små i ESV:s decemberprognos. Statens nettolånebehov har reviderats ner med sammanlagt 13 mdkr under åren 2016-18 jämfört med novemberprognosen (se tabell). Tillväxten har reviderats upp med marginella 0,1 procentenheter både för 2016 och 2017 till 3,1 procent resp. 2,1 procent. Arbetslösheten har också reviderats ner något och väntas bottna på ca 6,3 procent innan den åter vänder upp. ESV bedömer att utgiftstaken klaras samtliga år och att marginalerna till taken är goda.

För regeringen är dagens prognos från ESV en positiv läsning. Aktiviteten i ekonomin är fortsatt god vilket sätter positivt avtryck på skatteintäkterna. Samtidigt kan det komma att sätta ett politiskt tryck på regeringen att öka utgifterna. Det saknas inte önskemål; Landstingen och kommunerna står inför stora utmaningar under de närmaste åren och ytterligare ökning av statsbidragen ligger i korten. Vidare har pressen ökat på regeringen att de stramare reglerna för assistansersättningen slår för hårt. Det finns också anledning för regeringen att öka ansträngningarna på utbildnings- och arbetsmarknadsområdet för att snabba på integrationen av de nyanlända.

ESV:s budgetprognos ligger mycket nära Riksgäldens oktoberprognos, sett över perioden totalt. Dagens prognos har därmed begränsat signalvärde för Riksgälden. För stunden kvarstår vår bedömning att Riksgälden kommer att behålla emissionsvolymerna oförändrade på 66 mdkr per år vid nästa prognos i februari. Riksgälden har i år redan dragit ner emissionsvolymerna i två steg (tidigare bedömdes emissionsvolymen uppgå till 88 mdkr).

**Statens nettolånebehov**

	2016	2017	2018
Riksgälden (juni)	-41	42	
KI (aug)	-36	-10	
ESV (sep)	-41	-13	-21
Regeringen (sep)	-30	-7	-21
Riksgälden (okt)	-80	33	-20
ESV (nov)	-46	13	-25
ESV (dec)	-46	3	-28

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