

18 April, 2017

## Kortkommentar

### Få nyheter i vårbudgeten, men mer lär komma

- 3,1 miljarder i ökade utgifter för 2017
- Fler reformer och ökade utgifter väntas i höstbudgeten
- Finansministern flaggar för överupplåning

Regeringen har idag lämnat vårpropositionen (VÅPen) till riksdagen. Som väntat stod utbildning/arbetsmarknad, miljö samt vård och omsorg i fokus. Sammantaget utökas reformutrymmet med 3,1 miljarder för 2017 där mest medel läggs på polismyndigheten (0,7 mdkr). Även totalförsvaret, förlossningsvården och klimatklivet kommer att få ett tillskott av pengar motsvarande 0,5 mdkr vardera för 2017.

Utgiftsökningarna under 2017 kommer att ge en marginall positiv effekt på BNP. 3,1 miljarder motsvarar mindre än 0,1 procent av BNP. Under 2018 och framåt kommer budgeten att ha större effekt på tillväxten, se [denna analys](#). Regeringens förslag väntas ge en BNP-stimulans då hushåll med högre konsumtionsbenägenhet gynnas och offentlig konsumtion ökar. Uppsidan begränsas dock av att man samtidigt föreslår skatthöjningar för löntagare och företagare för 2018. Bland annat föreslår man ändrade 3:12 regler (offentligfinansiell nettoeffekt om 2,84 mdkr för 2018) och begränsad uppräknings av skiktgränsen för statlig inkomstskatt (ytterligare 1,31 mdkr). Sammantaget ger det därför endast ett litet positivt bidrag till den ekonomiska tillväxten för 2018.

Givet statens starka statsfinanser finns det möjlighet att genomföra strukturreformer. Regeringen satsar på utbildningsreformer, vilket är viktigt för tillväxt och bättre integration. Flera viktiga områden saknar dock en tydlig reformagenda; företagande, integration och bostadsmarknad. Företagande, entreprenörskap och innovationer är centralt för jobbskapande och svensk konkurrenskraft på kort och lång sikt. Inom detta område avviserar regeringen få reformer. Vi saknar fortfarande strukturreformer som stärker arbets- och bostadsmarknaden.

De allt bättre statsfinanserna pressar Riksgäldens upplåningspolitik. Emissionsvolymerna av statsobligationer har minskat från 88 mdkr till ca 50 mdkr per år. Önskemålet om att ha kvar en viss upplåning i utländsk valuta och de fortsatta budgetöverskotten riskerar att tvinga Riksgälden att minska på obligationsvolymerna ytterligare med negativa effekter på marknadslikviditeten som följd. Finansminister Magdalena Andersson öppnar nu, i en intervju med Reuters, upp för överupplåning av statsobligationer och att pengarna kan sättas in i en fond. Regeringen räknar med att statsskuldskvoten minskar till 31 procent av BNP till år 2020 och att den skulle sjunka med ytterligare 5 procentenheter om Riksbanken betalar tillbaka en del av valutareserven. Vi bedömer att dagens signaler är lite ränta upp för svenska långa statsobligationer. Mer substans kring utspelet behövs dock för att få en större effekt.

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