

Sweden announces 2012 crisis budget

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Sweden's Finance Minister Anders Borg

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The Swedish government announced Tuesday a 15 billion kronor (1.6 billion euro) budget for 2012 aimed at countering a financial crisis expected to trigger a significant economic slowdown.

"The Ministry of Finance estimates that the Swedish economy will slacken considerably in 2012," the ministry said in a statement as Finance Minister Anders Borg delivered his budget plan to parliament.

"In the Budget Bill for 2012 the government gives priority to measures to address the slowdown, achieve sustainably higher growth and employment, ensure that everyone shares in welfare and increase the stability of the financial system," the statement added.

It said the budget for 2012 would stand at 15 billion kroner and was expected to rise to 17.3 billion in 2013.

Last month the Swedish government sharply downgraded its growth outlook for 2012 to 1.3%, down from a forecast of 3.8% growth published in April.