

Ministry of Finance, Sweden

Forecast published: 20 September 2023

Key indicators forecast 20 September 2023 (forecast from June 2023 in italics)

Percentage change unless otherwise stated

Key indicators	2022		2023		2024		2025		2026	
GDP	2.8	<i>2.8</i>	-0.8	<i>-0.4</i>	1.0	<i>0.8</i>	2.9	<i>2.7</i>	3.1	<i>3.1</i>
GDP, calendar adjusted	2.8	<i>2.8</i>	-0.6	<i>-0.1</i>	1.0	<i>0.8</i>	3.1	<i>2.9</i>	2.9	<i>2.8</i>
GDP per capita	2.1	<i>2.1</i>	-1.4	<i>-1.0</i>	0.4	<i>0.3</i>	2.4	<i>2.2</i>	2.6	<i>2.5</i>
Household consumption	1.9	<i>1.9</i>	-2.3	<i>-2.3</i>	1.7	<i>1.5</i>	3.7	<i>3.5</i>	4.1	<i>4.5</i>
General government consumption	0.1	<i>0.1</i>	0.7	<i>0.5</i>	0.7	<i>0.0</i>	0.1	<i>-0.1</i>	-0.2	<i>-0.7</i>
Gross fixed capital formation	6.1	<i>6.1</i>	-2.0	<i>-2.0</i>	-0.9	<i>-1.1</i>	3.0	<i>3.0</i>	4.3	<i>4.3</i>
Inventory investments, contribution to GDP growth in percentage points	1.1	<i>1.1</i>	-0.4	<i>-0.4</i>	-0.1	<i>-0.1</i>	0.0	<i>0.0</i>	0.0	<i>0.0</i>
Exports	7.0	<i>7.0</i>	2.7	<i>2.8</i>	2.4	<i>2.4</i>	2.5	<i>2.4</i>	3.1	<i>2.9</i>
Imports	9.4	<i>9.4</i>	0.9	<i>-0.1</i>	1.7	<i>1.5</i>	1.9	<i>1.8</i>	2.9	<i>2.9</i>
Net exports, contribution to GDP growth in percentage points	-0.6	<i>-0.6</i>	1.0	<i>1.5</i>	0.4	<i>0.6</i>	0.5	<i>0.4</i>	0.3	<i>0.1</i>
Hours worked, calendar adjusted	2.3	<i>2.3</i>	1.8	<i>2.1</i>	0.1	<i>-0.5</i>	0.5	<i>0.5</i>	1.4	<i>1.7</i>
Productivity business sector, calendar adjusted	0.2	<i>0.2</i>	-2.8	<i>-2.6</i>	1.2	<i>1.4</i>	3.1	<i>2.8</i>	1.5	<i>1.0</i>
Employment, aged 15–74	2.7	<i>2.7</i>	1.5	<i>1.2</i>	-0.3	<i>-0.4</i>	0.7	<i>0.9</i>	1.4	<i>1.5</i>
Employment rate, % of population aged 15–74	69.0	<i>69.0</i>	69.6	<i>69.4</i>	69.0	<i>68.8</i>	69.1	<i>69.1</i>	69.8	<i>69.8</i>
Employment rate, % of population aged 20–64	82.2	<i>82.2</i>	82.6	<i>82.6</i>	82.0	<i>82.0</i>	82.2	<i>82.3</i>	82.8	<i>83.0</i>
Labour force participation rate, aged 15–74	74.5	<i>74.5</i>	75.3	<i>75.1</i>	75.2	<i>74.9</i>	75.4	<i>75.3</i>	75.4	<i>75.4</i>
Unemployment, % of labour force aged 15–74	7.5	<i>7.5</i>	7.6	<i>7.6</i>	8.2	<i>8.2</i>	8.3	<i>8.3</i>	7.4	<i>7.4</i>
CPI	8.4	<i>8.4</i>	8.7	<i>8.6</i>	4.0	<i>3.6</i>	1.7	<i>1.9</i>	1.9	<i>1.8</i>
CPIF	7.7	<i>7.7</i>	6.0	<i>5.8</i>	2.7	<i>2.4</i>	2.0	<i>2.0</i>	2.0	<i>2.0</i>
General government net lending, % of GDP	0.8	<i>0.8</i>	-0.2	<i>-0.2</i>	-0.7	<i>-0.3</i>	-0.4	<i>0.1</i>	0.6	<i>1.5</i>
General government structural balance, % of potential GDP	0.5	<i>0.3</i>	0.1	<i>0.0</i>	0.3	<i>0.7</i>	0.4	<i>1.0</i>	0.9	<i>1.8</i>
General government gross debt, % of GDP	32.9	<i>32.8</i>	30.3	<i>30.6</i>	30.2	<i>30.5</i>	29.8	<i>29.5</i>	28.6	<i>27.4</i>
Output gap*	1.1	<i>1.1</i>	-1.3	<i>-0.8</i>	-2.1	<i>-1.8</i>	-1.0	<i>-0.9</i>	0.0	<i>0.0</i>
GDP, euro area	3.3	<i>3.5</i>	0.7	<i>0.7</i>	1.0	<i>1.1</i>	1.4	<i>1.4</i>	1.6	<i>1.6</i>
GDP, world economy KIX-weighted average	2.8	<i>2.9</i>	1.4	<i>1.3</i>	1.6	<i>1.7</i>	2.0	<i>2.0</i>	2.0	<i>2.0</i>
Policy rate, percent	0.75	<i>0.75</i>	3.46	<i>3.40</i>	3.77	<i>3.55</i>	2.73	<i>2.73</i>	2.31	<i>2.31</i>

* Difference between actual and potential GDP in % of potential GDP.

Note: Based on published statistics up to and including 7 August 2023 resp. 10 August 2023 for general government net lending, structural balance and gross debt. GDP and expenditure components refer to constant prices.

Sources: Statistics Sweden, Macrobond and own calculations