

Ministry of Finance, Sweden

Forecast published: 22 June 2022

Key indicators forecast 22 June 2022 (forecast from April 2022 in italics)

Percentage change unless otherwise stated

| Key indicators | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|--|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|
| GDP | 5.1 | 4.8 | 1.9 | 3.1 | 1.1 | 1.6 | 2.1 | 1.6 | 2.0 | 1.7 |
| GDP, calendar adjusted | 5.0 | 4.7 | 1.9 | 3.1 | 1.3 | 1.8 | 2.2 | 1.6 | 2.2 | 1.9 |
| GDP per capita | 4.5 | 4.3 | 1.2 | 2.6 | 0.6 | 1.1 | 1.6 | 1.2 | 1.5 | 1.3 |
| Household consumption | 6.2 | 5.8 | 3.2 | 3.8 | 1.5 | 2.8 | 3.2 | 2.3 | 3.5 | 3.2 |
| General government consumption | 2.9 | 2.8 | 0.2 | 1.5 | -0.6 | -0.8 | -0.3 | -0.1 | -1.0 | -0.8 |
| Gross fixed capital formation | 6.2 | 6.1 | 0.5 | 3.4 | 1.5 | 1.3 | 1.9 | 1.8 | 1.6 | 1.5 |
| Inventory investments, contribution to GDP growth in percentage points | 0.4 | 0.4 | 0.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exports | 7.9 | 7.5 | 4.6 | 4.8 | 2.0 | 2.6 | 2.9 | 2.9 | 2.5 | 2.3 |
| Imports | 9.6 | 9.4 | 5.5 | 5.5 | 1.6 | 2.4 | 2.5 | 2.8 | 2.3 | 2.4 |
| Net exports, contribution to GDP growth in percentage points | -0.3 | -0.4 | -0.2 | -0.1 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | 0.1 |
| Hours worked, calendar adjusted | 2.3 | 2.3 | 2.1 | 2.3 | 1.7 | 1.5 | 0.8 | 0.3 | 0.9 | 0.6 |
| Productivity business sector, calendar adjusted | 2.5 | 2.4 | 0.0 | 1.5 | -1.2 | -0.2 | 0.9 | 1.2 | 0.9 | 1.0 |
| Employment, aged 15–74 | 1.1 | 1.1 | 2.5 | 2.1 | 0.7 | 1.0 | 0.6 | 0.4 | 0.7 | 0.6 |
| Employment rate, % of population aged 15–74 | 67.3 | 67.3 | 68.9 | 68.7 | 69.1 | 69.2 | 69.3 | 69.3 | 69.5 | 69.4 |
| Employment rate, % of population aged 20–64 | 80.7 | 80.7 | 82.7 | 82.5 | 83.0 | 83.1 | 83.3 | 83.3 | 83.6 | 83.5 |
| Labour force participation rate, aged 15–74 | 73.8 | 73.8 | 74.4 | 74.3 | 74.7 | 74.4 | 74.6 | 74.5 | 74.7 | 74.6 |
| Unemployment, % of labour force aged 15–74 | 8.8 | 8.8 | 7.5 | 7.6 | 7.4 | 7.0 | 7.1 | 7.0 | 7.0 | 7.0 |
| CPI | 2.2 | 2.2 | 6.7 | 4.8 | 4.6 | 2.5 | 3.0 | 2.7 | 2.6 | 2.4 |
| CPIF | 2.4 | 2.4 | 6.1 | 4.6 | 2.9 | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 |
| General government net lending, % of GDP | -0.3 | -0.2 | -0.2 | -0.5 | 0.8 | 0.7 | 1.0 | 0.8 | 1.6 | 1.4 |
| General government structural balance, % of potential GDP | 0.0 | -0.2 | -0.3 | -0.4 | 0.7 | 0.5 | 1.3 | 0.9 | 2.2 | 1.5 |
| General government gross debt, % of GDP | 36.2 | 36.7 | 32.8 | 33.5 | 29.7 | 30.7 | 27.5 | 28.9 | 24.9 | 26.4 |
| Output gap* | -0.5 | -0.9 | -0.3 | 0.3 | -0.6 | 0.3 | -0.3 | 0.0 | 0.0 | 0.0 |
| GDP, euro area | 5.4 | 5.3 | 2.7 | 3.0 | 1.7 | 2.2 | 2.0 | 2.0 | 1.5 | 1.5 |
| GDP, world economy KIX-weighted average | 5.2 | 5.1 | 2.6 | 2.9 | 2.1 | 2.3 | 2.3 | 2.3 | 2.2 | 2.1 |
| Policy rate, percent | 0.00 | 0.00 | 0.40 | 0.03 | 1.29 | 0.64 | 1.50 | 0.75 | 1.50 | 0.75 |

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

Note: Based on published statistics up to and including 8 June 2022. GDP and expenditure components refer to constant prices.

Sources: Statistics Sweden, Macrobond and own calculations