

# Ministry of Finance, Sweden

Forecast published: 24 June 2024

## Key indicators forecast 24 June 2024 (forecast from April 2024 in italics)

Percentage change unless otherwise stated

Key indicators	2023		2024		2025		2026		2027	
GDP	<b>-0.2</b>	<i>-0.2</i>	<b>1.4</b>	<i>0.7</i>	<b>2.4</b>	<i>2.5</i>	<b>3.1</b>	<i>3.2</i>	<b>2.2</b>	<i>2.4</i>
GDP, calendar adjusted	<b>0.1</b>	<i>0.0</i>	<b>1.4</b>	<i>0.7</i>	<b>2.7</b>	<i>2.8</i>	<b>2.8</b>	<i>3.0</i>	<b>1.9</b>	<i>2.2</i>
GDP per capita	<b>-0.6</b>	<i>-0.8</i>	<b>1.1</b>	<i>0.1</i>	<b>2.2</b>	<i>2.0</i>	<b>2.8</b>	<i>2.7</i>	<b>2.0</b>	<i>2.0</i>
Household consumption	<b>-2.3</b>	<i>-2.5</i>	<b>1.0</b>	<i>1.2</i>	<b>2.6</b>	<i>3.2</i>	<b>3.8</b>	<i>4.1</i>	<b>3.2</b>	<i>3.4</i>
General government consumption	<b>1.0</b>	<i>1.5</i>	<b>0.7</b>	<i>0.7</i>	<b>0.1</b>	<i>0.1</i>	<b>0.4</b>	<i>0.4</i>	<b>-0.5</b>	<i>-0.3</i>
Gross fixed capital formation	<b>-1.3</b>	<i>-1.5</i>	<b>0.4</b>	<i>-1.3</i>	<b>3.2</b>	<i>2.7</i>	<b>4.0</b>	<i>4.0</i>	<b>2.8</b>	<i>2.9</i>
Inventory investments, contribution to GDP growth in percentage points	<b>-1.3</b>	<i>-1.3</i>	<b>-0.4</b>	<i>-0.1</i>	<b>-0.1</b>	<i>0.0</i>	<b>0.0</b>	<i>0.0</i>	<b>0.0</b>	<i>0.0</i>
Exports	<b>3.3</b>	<i>3.3</i>	<b>2.2</b>	<i>1.9</i>	<b>2.8</b>	<i>2.5</i>	<b>3.8</b>	<i>3.8</i>	<b>3.7</b>	<i>3.7</i>
Imports	<b>-1.0</b>	<i>-0.9</i>	<b>0.4</b>	<i>1.2</i>	<b>2.0</b>	<i>2.1</i>	<b>3.7</b>	<i>3.7</i>	<b>3.8</b>	<i>3.6</i>
Net exports, contribution to GDP growth in percentage points	<b>2.3</b>	<i>2.2</i>	<b>1.0</b>	<i>0.5</i>	<b>0.5</b>	<i>0.4</i>	<b>0.3</b>	<i>0.3</i>	<b>0.1</b>	<i>0.3</i>
Hours worked, calendar adjusted	<b>1.4</b>	<i>1.8</i>	<b>0.2</b>	<i>-0.1</i>	<b>0.8</b>	<i>0.9</i>	<b>1.1</b>	<i>1.2</i>	<b>0.7</b>	<i>0.9</i>
Productivity business sector, calendar adjusted	<b>-1.5</b>	<i>-1.8</i>	<b>1.2</b>	<i>0.6</i>	<b>2.0</b>	<i>2.3</i>	<b>2.3</b>	<i>2.2</i>	<b>1.4</b>	<i>1.3</i>
Employment, aged 15–74	<b>1.4</b>	<i>1.4</i>	<b>-0.3</b>	<i>-0.4</i>	<b>0.7</b>	<i>0.7</i>	<b>1.0</b>	<i>1.3</i>	<b>0.7</b>	<i>0.9</i>
Employment rate, % of population aged 15–74	<b>69.4</b>	<i>69.4</i>	<b>69.1</b>	<i>68.9</i>	<b>69.4</b>	<i>69.0</i>	<b>69.8</b>	<i>69.6</i>	<b>70.0</b>	<i>69.8</i>
Employment rate, % of population aged 20–64	<b>82.6</b>	<i>82.6</i>	<b>82.2</b>	<i>82.1</i>	<b>82.5</b>	<i>82.2</i>	<b>82.9</b>	<i>82.8</i>	<b>83.1</b>	<i>83.0</i>
Labour force participation rate, aged 15–74	<b>75.2</b>	<i>75.2</i>	<b>75.5</b>	<i>75.2</i>	<b>75.7</b>	<i>75.3</i>	<b>75.7</b>	<i>75.5</i>	<b>75.8</b>	<i>75.6</i>
Unemployment, % of labour force aged 15–74	<b>7.7</b>	<i>7.7</i>	<b>8.4</b>	<i>8.3</i>	<b>8.3</b>	<i>8.4</i>	<b>7.8</b>	<i>7.8</i>	<b>7.6</b>	<i>7.6</i>
CPI	<b>8.5</b>	<i>8.5</i>	<b>2.8</b>	<i>3.1</i>	<b>0.9</b>	<i>0.8</i>	<b>1.7</b>	<i>1.6</i>	<b>2.1</b>	<i>2.1</i>
CPIF	<b>6.0</b>	<i>6.0</i>	<b>1.9</b>	<i>2.1</i>	<b>1.7</b>	<i>1.7</i>	<b>2.0</b>	<i>2.0</i>	<b>2.0</b>	<i>2.0</i>
Output gap*	<b>-1.9</b>	<i>-1.2</i>	<b>-2.3</b>	<i>-2.3</i>	<b>-1.4</b>	<i>-1.4</i>	<b>-0.3</b>	<i>-0.3</i>	<b>0.0</b>	<i>0.0</i>
GDP, euro area	<b>0.4</b>	<i>0.5</i>	<b>0.7</b>	<i>0.6</i>	<b>1.4</b>	<i>1.4</i>	<b>1.5</b>	<i>1.5</i>	<b>1.4</b>	<i>1.4</i>
GDP, world economy KIX-weighted average**	<b>1.3</b>	<i>-</i>	<b>1.5</b>	<i>-</i>	<b>1.8</b>	<i>-</i>	<b>2.0</b>	<i>-</i>	<b>2.0</b>	<i>-</i>
Policy rate, percent	<b>3.46</b>	<i>3.46</i>	<b>3.73</b>	<i>3.85</i>	<b>2.70</b>	<i>2.71</i>	<b>2.25</b>	<i>2.25</i>	<b>2.25</b>	<i>2.25</i>

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

\*\* Comparison with previous forecast is missing due to a changed composition of KIX-GDP.

Note: Based on published statistics up to and including 7 June 2024. GDP and expenditure components refer to constant prices.

Sources: Statistics Sweden, Macrobond and own calculations