

# Ministry of Finance, Sweden

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## Key indicators forecast 17 September 2025 (forecast from June 2025 in italics)

Percentage change unless otherwise stated

Key indicators	2024		2025		2026		2027		2028	
GDP	<b>1,0</b>	<i>1,0</i>	<b>0,9</b>	<i>0,9</i>	<b>3,1</b>	<i>2,6</i>	<b>2,6</b>	<i>2,5</i>	<b>1,3</b>	<i>1,7</i>
GDP, calendar adjusted	<b>1,0</b>	<i>1,0</i>	<b>1,1</b>	<i>1,2</i>	<b>2,8</b>	<i>2,4</i>	<b>2,3</b>	<i>2,3</i>	<b>1,5</b>	<i>2,0</i>
GDP per capita	<b>0,7</b>	<i>0,7</i>	<b>0,6</b>	<i>0,6</i>	<b>3,1</b>	<i>2,6</i>	<b>2,6</b>	<i>2,6</i>	<b>1,1</b>	<i>1,6</i>
Household consumption	<b>0,6</b>	<i>0,6</i>	<b>0,9</b>	<i>1,0</i>	<b>3,5</b>	<i>2,8</i>	<b>3,0</b>	<i>2,6</i>	<b>1,9</b>	<i>2,5</i>
General government consumption	<b>1,3</b>	<i>1,3</i>	<b>0,5</b>	<i>0,5</i>	<b>1,9</b>	<i>1,1</i>	<b>-0,2</b>	<i>0,1</i>	<b>0,5</b>	<i>0,0</i>
Gross fixed capital formation	<b>0,2</b>	<i>0,2</i>	<b>-2,1</b>	<i>-2,1</i>	<b>5,0</b>	<i>4,4</i>	<b>3,7</b>	<i>3,5</i>	<b>1,9</b>	<i>2,5</i>
Inventory investments, contribution to GDP growth in percentage points	<b>0,4</b>	<i>0,4</i>	<b>-0,4</b>	<i>-0,3</i>	<b>0,0</b>	<i>0,0</i>	<b>0,0</b>	<i>0,0</i>	<b>0,0</b>	<i>0,0</i>
Exports	<b>2,0</b>	<i>2,0</i>	<b>3,9</b>	<i>3,7</i>	<b>2,6</b>	<i>2,6</i>	<b>3,9</b>	<i>4,0</i>	<b>2,9</b>	<i>3,0</i>
Imports	<b>2,2</b>	<i>2,2</i>	<b>1,7</b>	<i>1,7</i>	<b>3,3</b>	<i>2,9</i>	<b>3,6</b>	<i>3,5</i>	<b>3,4</b>	<i>3,2</i>
Net exports, contribution to GDP growth in percentage points	<b>-0,1</b>	<i>-0,1</i>	<b>1,2</b>	<i>1,2</i>	<b>-0,3</b>	<i>0,0</i>	<b>0,3</b>	<i>0,4</i>	<b>-0,2</b>	<i>0,0</i>
Hours worked, calendar adjusted	<b>-0,3</b>	<i>-0,3</i>	<b>0,1</b>	<i>0,1</i>	<b>1,2</b>	<i>0,9</i>	<b>1,0</b>	<i>1,0</i>	<b>0,5</b>	<i>0,8</i>
Productivity business sector, calendar adjusted	<b>1,6</b>	<i>1,6</i>	<b>1,2</b>	<i>1,2</i>	<b>2,5</b>	<i>2,0</i>	<b>1,5</b>	<i>1,5</i>	<b>1,5</b>	<i>1,6</i>
Employment, aged 15–74	<b>-0,5</b>	<i>-0,5</i>	<b>0,4</b>	<i>0,3</i>	<b>0,8</b>	<i>0,6</i>	<b>1,0</b>	<i>0,9</i>	<b>0,5</b>	<i>0,8</i>
Employment rate, % of population aged 15–74	<b>69,0</b>	<i>69,0</i>	<b>69,0</b>	<i>68,9</i>	<b>69,4</b>	<i>69,3</i>	<b>70,0</b>	<i>69,8</i>	<b>70,2</b>	<i>70,2</i>
Employment rate, % of population aged 20–64	<b>81,9</b>	<i>81,9</i>	<b>81,9</b>	<i>81,9</i>	<b>82,3</b>	<i>82,3</i>	<b>82,9</b>	<i>82,8</i>	<b>83,1</b>	<i>83,2</i>
Labour force participation rate, aged 15–74	<b>75,3</b>	<i>75,3</i>	<b>75,5</b>	<i>75,5</i>	<b>75,7</b>	<i>75,6</i>	<b>76,0</b>	<i>75,9</i>	<b>76,0</b>	<i>76,0</i>
Unemployment, % of labour force aged 15–74	<b>8,4</b>	<i>8,4</i>	<b>8,7</b>	<i>8,7</i>	<b>8,3</b>	<i>8,4</i>	<b>7,8</b>	<i>8,1</i>	<b>7,6</b>	<i>7,6</i>
CPI	<b>2,8</b>	<i>2,8</i>	<b>0,7</b>	<i>0,4</i>	<b>0,6</b>	<i>1,3</i>	<b>2,0</b>	<i>1,8</i>	<b>2,7</b>	<i>2,1</i>
CPIF	<b>1,9</b>	<i>1,9</i>	<b>2,7</b>	<i>2,4</i>	<b>1,3</b>	<i>1,7</i>	<b>1,9</b>	<i>2,0</i>	<b>2,6</b>	<i>2,0</i>
General government net lending, % of GDP	<b>-1,5</b>	<i>-1,5</i>	<b>-1,4</b>	<i>-1,3</i>	<b>-2,4</b>	<i>-0,7</i>	<b>-1,8</b>	<i>0,0</i>	<b>-0,6</b>	<i>0,4</i>
General government structural balance, % of potential GDP	<b>-0,5</b>	<i>-0,5</i>	<b>-0,4</b>	<i>-0,4</i>	<b>-1,8</b>	<i>0,0</i>	<b>-1,6</b>	<i>0,3</i>	<b>-0,6</b>	<i>0,4</i>
General government structural balance, excl. new defence expenditure and support to Ukraine, % of potential GDP	<b>-0,3</b>	<i>-0,3</i>	<b>0,2</b>	<i>0,3</i>	<b>-0,5</b>	<i>0,5</i>	<b>-0,5</b>	<i>0,7</i>	<b>0,0</b>	<i>0,7</i>
General government gross debt, % of GDP	<b>33,9</b>	<i>33,8</i>	<b>35,1</b>	<i>35,0</i>	<b>35,8</b>	<i>34,2</i>	<b>36,8</b>	<i>33,4</i>	<b>36,5</b>	<i>32,1</i>
Output gap*	<b>-1,9</b>	<i>-1,9</i>	<b>-2,2</b>	<i>-2,2</i>	<b>-0,9</b>	<i>-1,3</i>	<b>-0,1</b>	<i>-0,5</i>	<b>0,0</b>	<i>0,0</i>
GDP, euro area	<b>0,9</b>	<i>0,8</i>	<b>1,2</b>	<i>0,9</i>	<b>1,0</b>	<i>1,0</i>	<b>1,4</b>	<i>1,4</i>	<b>1,3</b>	<i>1,3</i>
GDP, world economy KIX-weighted average	<b>1,7</b>	<i>1,6</i>	<b>1,8</b>	<i>1,5</i>	<b>1,5</b>	<i>1,5</i>	<b>1,8</b>	<i>1,8</i>	<b>1,8</b>	<i>1,8</i>
Policy rate, percent	<b>3,62</b>	<i>3,62</i>	<b>2,11</b>	<i>2,19</i>	<b>1,75</b>	<i>2,00</i>	<b>1,75</b>	<i>1,77</i>	<b>1,75</b>	<i>1,75</i>

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

Note: Based on published statistics up to and including 4 August 2025 resp. 8 August 2025 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