

# Ministry of Finance, Sweden

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## Key indicators forecast 24 August 2023 (forecast from June 2023 in italics)

Percentage change unless otherwise stated

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

Sources: Statistics Sweden, Macrobond and own calculations