

# Ministry of Finance, Sweden

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## Key indicators forecast January 2020 (forecast from September 2019 in italics)

Percentage change unless otherwise stated

Key indicators	2018		2019		2020		2021		2022	
GDP	<b>2.2</b>	<i>2.4</i>	<b>1.1</b>	<i>1.4</i>	<b>1.1</b>	<i>1.4</i>	<b>1.6</b>	<i>1.8</i>	<b>1.9</b>	<i>1.9</i>
GDP, calendar adjusted	<b>2.3</b>	<i>2.5</i>	<b>1.1</b>	<i>1.5</i>	<b>0.8</b>	<i>1.2</i>	<b>1.4</b>	<i>1.7</i>	<b>1.9</b>	<i>2.0</i>
GDP per capita	<b>1.0</b>	<i>1.2</i>	<b>0.1</b>	<i>0.4</i>	<b>0.2</b>	<i>0.5</i>	<b>0.7</b>	<i>1.0</i>	<b>1.1</b>	<i>1.2</i>
Household consumption	<b>1.7</b>	<i>1.2</i>	<b>1.0</b>	<i>0.8</i>	<b>1.7</b>	<i>2.2</i>	<b>2.4</b>	<i>2.7</i>	<b>2.8</b>	<i>3.0</i>
General government consumption	<b>0.4</b>	<i>0.9</i>	<b>0.4</b>	<i>0.2</i>	<b>0.4</b>	<i>0.0</i>	<b>-0.4</b>	<i>-0.5</i>	<b>-0.2</b>	<i>-0.9</i>
Gross fixed capital formation	<b>4.2</b>	<i>4.0</i>	<b>-1.1</b>	<i>-0.7</i>	<b>0.5</b>	<i>1.1</i>	<b>0.7</b>	<i>0.9</i>	<b>1.3</b>	<i>1.2</i>
Inventory investments, contribution to GDP growth in percentage points	<b>0.4</b>	<i>0.4</i>	<b>-0.3</b>	<i>-0.2</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>3.2</b>	<i>3.9</i>	<b>4.7</b>	<i>3.5</i>	<b>2.4</b>	<i>2.4</i>	<b>2.6</b>	<i>3.1</i>	<b>2.7</b>	<i>3.2</i>
Imports	<b>3.6</b>	<i>3.8</i>	<b>2.3</b>	<i>0.6</i>	<b>2.2</b>	<i>2.2</i>	<b>1.9</b>	<i>2.2</i>	<b>2.2</b>	<i>2.3</i>
Net exports, contribution to GDP growth in percentage points	<b>-0.1</b>	<i>0.2</i>	<b>1.2</b>	<i>1.4</i>	<b>0.2</b>	<i>0.2</i>	<b>0.4</b>	<i>0.5</i>	<b>0.4</b>	<i>0.5</i>
Hours worked, calendar adjusted	<b>1.8</b>	<i>2.4</i>	<b>0.1</b>	<i>1.1</i>	<b>0.5</b>	<i>0.3</i>	<b>0.4</b>	<i>0.3</i>	<b>0.6</b>	<i>0.5</i>
Productivity, business sector, calendar adjusted	<b>1.0</b>	<i>0.5</i>	<b>1.6</b>	<i>0.8</i>	<b>0.2</b>	<i>0.8</i>	<b>1.2</b>	<i>1.7</i>	<b>1.5</b>	<i>1.7</i>
Employment rate, % of population aged 15–74	<b>68.3</b>	<i>68.5</i>	<b>68.3</b>	<i>68.6</i>	<b>68.3</b>	<i>68.5</i>	<b>68.3</b>	<i>68.7</i>	<b>68.5</b>	<i>68.8</i>
Employment, aged 15–74	<b>1.5</b>	<i>1.8</i>	<b>0.6</b>	<i>0.8</i>	<b>0.4</b>	<i>0.4</i>	<b>0.5</b>	<i>0.6</i>	<b>0.7</b>	<i>0.6</i>
Unemployment, % of labour force aged 15–74	<b>6.3</b>	<i>6.3</i>	<b>6.8</b>	<i>6.3</i>	<b>7.0</b>	<i>6.4</i>	<b>7.0</b>	<i>6.4</i>	<b>6.9</b>	<i>6.5</i>
CPI, annual average	<b>2.0</b>	<i>2.0</i>	<b>1.8</b>	<i>1.9</i>	<b>1.7</b>	<i>1.7</i>	<b>1.4</b>	<i>2.1</i>	<b>1.7</b>	<i>2.3</i>
CPIF, annual average	<b>2.1</b>	<i>2.1</i>	<b>1.7</b>	<i>1.7</i>	<b>1.5</b>	<i>1.6</i>	<b>1.6</b>	<i>1.8</i>	<b>1.8</b>	<i>2.0</i>
General government net lending, % of GDP	<b>0.8</b>	<i>0.9</i>	<b>0.4</b>	<i>0.4</i>	<b>0.1</b>	<i>0.3</i>	<b>0.1</b>	<i>0.4</i>	<b>0.8</b>	<i>1.2</i>
General government structural balance, % of potential GDP	<b>-0.1</b>	<i>0.0</i>	<b>0.1</b>	<i>0.0</i>	<b>0.3</b>	<i>0.2</i>	<b>0.5</b>	<i>0.5</i>	<b>1.0</b>	<i>1.3</i>
General government gross debt, % of GDP	<b>38.8</b>	<i>38.8</i>	<b>34.9</b>	<i>34.8</i>	<b>33.9</b>	<i>33.4</i>	<b>32.5</b>	<i>31.8</i>	<b>30.5</b>	<i>29.6</i>
Output gap*	<b>1.4</b>	<i>1.2</i>	<b>0.7</b>	<i>0.9</i>	<b>-0.1</b>	<i>0.2</i>	<b>-0.4</b>	<i>0.0</i>	<b>-0.2</b>	<i>0.0</i>
GDP, Euro area	<b>1.9</b>	<i>1.9</i>	<b>1.2</b>	<i>1.2</i>	<b>1.1</b>	<i>1.3</i>	<b>1.3</b>	<i>1.5</i>	<b>1.4</b>	<i>1.5</i>
GDP, world economy KIX-weighted average	<b>2.6</b>	<i>2.5</i>	<b>2.0</b>	<i>1.9</i>	<b>1.8</b>	<i>2.0</i>	<b>1.9</b>	<i>2.0</i>	<b>2.0</b>	<i>2.0</i>
Repo rate, percent, annual average	<b>-0.5</b>	<i>-0.5</i>	<b>-0.2</b>	<i>-0.3</i>	<b>0.0</b>	<i>-0.3</i>	<b>-0.3</b>	<i>-0.2</i>	<b>-0.2</b>	<i>0.0</i>

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

Note: GDP and expenditure components refer to constant prices.

Sources: Statistics Sweden and own calculations.