

Ministry of Finance, Sweden

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Key indicators forecast April 2021 (forecast from December 2020 in italics)

Percentage change unless otherwise stated

Key indicators	2020		2021		2022		2023		2024	
GDP	-2.8	<i>-2.9</i>	3.2	<i>3.0</i>	3.8	<i>3.7</i>	1.9	<i>2.2</i>	1.6	<i>-</i>
GDP, calendar adjusted	-3.1	<i>-3.1</i>	3.1	<i>2.9</i>	3.8	<i>3.7</i>	2.1	<i>2.4</i>	1.6	<i>-</i>
GDP per capita	-3.7	<i>-3.8</i>	2.3	<i>2.2</i>	3.0	<i>2.9</i>	1.1	<i>1.4</i>	0.9	<i>-</i>
Household consumption	-4.7	<i>-5.1</i>	3.3	<i>3.0</i>	6.2	<i>5.5</i>	2.8	<i>2.5</i>	1.9	<i>-</i>
General government consumption	-0.5	<i>0.0</i>	2.0	<i>1.5</i>	-0.3	<i>-0.4</i>	-0.9	<i>-0.8</i>	0.1	<i>-</i>
Gross fixed capital formation	0.6	<i>-1.5</i>	2.6	<i>2.7</i>	3.4	<i>2.9</i>	2.6	<i>2.6</i>	2.2	<i>-</i>
Inventory investments, contribution to GDP growth in percentage points	-0.8	<i>-0.6</i>	0.3	<i>0.4</i>	0.0	<i>0.0</i>	0.0	<i>0.0</i>	0.0	<i>-</i>
Exports	-5.2	<i>-5.1</i>	6.0	<i>4.7</i>	4.7	<i>4.8</i>	3.3	<i>4.6</i>	2.8	<i>-</i>
Imports	-5.8	<i>-6.5</i>	6.2	<i>4.6</i>	4.6	<i>3.9</i>	3.2	<i>3.7</i>	2.6	<i>-</i>
Net exports, contribution to GDP growth in percentage points	0.0	<i>0.4</i>	0.2	<i>0.2</i>	0.2	<i>0.6</i>	0.2	<i>0.6</i>	0.2	<i>-</i>
Hours worked, calendar adjusted	-3.8	<i>-3.8</i>	3.0	<i>2.7</i>	2.4	<i>2.4</i>	1.1	<i>1.3</i>	0.5	<i>-</i>
Productivity business sector, calendar adjusted	1.3	<i>1.5</i>	0.5	<i>0.0</i>	1.7	<i>1.6</i>	0.4	<i>0.9</i>	1.2	<i>-</i>
Employment, aged 15–74	-1.3	<i>-1.5</i>	0.3	<i>0.1</i>	1.9	<i>2.1</i>	1.7	<i>1.7</i>	0.6	<i>-</i>
Unemployment, % of labour force aged 15–74	8.3	<i>8.5</i>	8.7	<i>9.0</i>	7.9	<i>8.0</i>	7.0	<i>7.1</i>	7.0	<i>-</i>
CPI	0.5	<i>0.4</i>	1.4	<i>0.9</i>	1.0	<i>1.0</i>	1.3	<i>1.3</i>	2.1	<i>-</i>
CPIF	0.5	<i>0.4</i>	1.5	<i>1.0</i>	1.3	<i>1.4</i>	1.7	<i>1.7</i>	2.0	<i>-</i>
General government net lending, % of GDP	-3.1	<i>-3.9</i>	-4.5	<i>-3.6</i>	-1.0	<i>-1.1</i>	0.5	<i>0.3</i>	1.0	<i>-</i>
General government structural balance, % of potential GDP	-1.3	<i>-1.9</i>	-2.7	<i>-1.7</i>	-0.3	<i>-0.4</i>	0.6	<i>0.4</i>	1.1	<i>-</i>
General government gross debt, % of GDP	39.9	<i>39.8</i>	39.9	<i>40.8</i>	37.0	<i>39.0</i>	33.7	<i>37.0</i>	31.4	<i>-</i>
Output gap*	-3.9	<i>-4.0</i>	-2.6	<i>-2.8</i>	-0.5	<i>-0.8</i>	0.0	<i>0.0</i>	0.0	<i>-</i>
GDP, euro area	-6.7	<i>-7.3</i>	4.0	<i>4.5</i>	4.5	<i>4.0</i>	2.0	<i>2.5</i>	1.5	<i>-</i>
GDP, world economy KIX-weighted average	-4.4	<i>-5.0</i>	4.5	<i>4.3</i>	3.7	<i>3.8</i>	2.5	<i>2.7</i>	2.1	<i>-</i>
Repo rate, percent	0.0	<i>0.0</i>	0.0	<i>0.0</i>	-0.3	<i>-0.3</i>	-0.5	<i>-0.5</i>	-0.5	<i>-</i>

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

Note: GDP and expenditure components refer to constant prices. From 2021 and onwards, the Swedish Labour Force Surveys (LFS) will adapt to the new EU framework regulation, which implies a break in the time series. The break in the time series has not been taken into account in this forecast, as the uncertainty regarding the magnitude of the break is considered to be too great.

Sources: Statistics Sweden and own calculations