

# Ministry of Finance, Sweden

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## Key indicators forecast September 2020 (forecast from June 2020 in italics)

Percentage change unless otherwise stated

Key indicators	2019		2020		2021		2022		2023	
GDP	<b>1.2</b>	<i>1.2</i>	<b>-4.6</b>	<i>-6.0</i>	<b>4.1</b>	<i>3.0</i>	<b>3.8</b>	<i>4.4</i>	<b>2.7</b>	<i>3.7</i>
GDP, calendar adjusted	<b>1.2</b>	<i>1.2</i>	<b>-4.9</b>	<i>-6.3</i>	<b>4.0</b>	<i>2.9</i>	<b>3.8</b>	<i>4.5</i>	<b>2.9</b>	<i>3.9</i>
GDP per capita	<b>0.2</b>	<i>0.2</i>	<b>-5.5</b>	<i>-6.9</i>	<b>3.2</b>	<i>2.2</i>	<b>3.1</b>	<i>3.7</i>	<b>2.0</b>	<i>3.0</i>
Household consumption	<b>1.2</b>	<i>1.2</i>	<b>-4.7</b>	<i>-5.9</i>	<b>4.3</b>	<i>3.5</i>	<b>4.3</b>	<i>4.3</i>	<b>3.2</b>	<i>3.7</i>
General government consumption	<b>0.3</b>	<i>0.3</i>	<b>1.2</b>	<i>1.2</i>	<b>0.8</b>	<i>-0.9</i>	<b>-0.1</b>	<i>0.5</i>	<b>-1.4</b>	<i>-0.3</i>
Gross fixed capital formation	<b>-1.3</b>	<i>-1.3</i>	<b>-9.0</b>	<i>-10.5</i>	<b>3.5</b>	<i>2.0</i>	<b>5.5</b>	<i>7.0</i>	<b>4.2</b>	<i>6.2</i>
Inventory investments, contribution to GDP growth in percentage points	<b>-0.1</b>	<i>-0.1</i>	<b>-1.0</b>	<i>-1.0</i>	<b>1.0</b>	<i>1.0</i>	<b>0.0</b>	<i>0.0</i>	<b>0.0</b>	<i>0.0</i>
Exports	<b>3.2</b>	<i>3.2</i>	<b>-6.8</b>	<i>-9.0</i>	<b>4.8</b>	<i>5.0</i>	<b>5.7</b>	<i>6.0</i>	<b>5.0</b>	<i>5.0</i>
Imports	<b>1.1</b>	<i>1.1</i>	<b>-8.3</b>	<i>-9.3</i>	<b>5.0</b>	<i>4.8</i>	<b>4.8</b>	<i>4.8</i>	<b>4.2</b>	<i>4.0</i>
Net exports, contribution to GDP growth in percentage points	<b>1.0</b>	<i>1.0</i>	<b>0.4</b>	<i>-0.2</i>	<b>0.1</b>	<i>0.3</i>	<b>0.6</b>	<i>0.7</i>	<b>0.6</b>	<i>0.6</i>
Hours worked, calendar adjusted	<b>-0.3</b>	<i>-0.3</i>	<b>-4.3</b>	<i>-6.0</i>	<b>3.0</b>	<i>2.6</i>	<b>1.8</b>	<i>2.0</i>	<b>1.6</b>	<i>2.6</i>
Productivity business sector, calendar adjusted	<b>2.0</b>	<i>2.0</i>	<b>-0.1</b>	<i>0.3</i>	<b>0.8</b>	<i>-0.7</i>	<b>1.9</b>	<i>2.5</i>	<b>1.3</b>	<i>1.4</i>
Employment rate, % of population aged 15–74	<b>68.3</b>	<i>68.3</i>	<b>66.6</b>	<i>66.2</i>	<b>66.5</b>	<i>66.0</i>	<b>67.8</b>	<i>66.4</i>	<b>68.7</b>	<i>67.9</i>
Employment, aged 15–74	<b>0.7</b>	<i>0.7</i>	<b>-2.1</b>	<i>-2.6</i>	<b>0.3</b>	<i>0.0</i>	<b>2.4</b>	<i>1.0</i>	<b>1.7</b>	<i>2.7</i>
Unemployment, % of labour force aged 15–74	<b>6.8</b>	<i>6.8</i>	<b>9.0</b>	<i>9.3</i>	<b>9.5</b>	<i>10.3</i>	<b>8.1</b>	<i>9.9</i>	<b>7.1</b>	<i>8.1</i>
CPI	<b>1.8</b>	<i>1.8</i>	<b>0.3</b>	<i>0.0</i>	<b>1.1</b>	<i>0.9</i>	<b>1.0</b>	<i>1.0</i>	<b>1.3</b>	<i>1.7</i>
CPIF	<b>1.7</b>	<i>1.7</i>	<b>0.3</b>	<i>0.0</i>	<b>1.2</b>	<i>1.2</i>	<b>1.4</b>	<i>1.4</i>	<b>1.7</b>	<i>1.6</i>
General government net lending, % of GDP	<b>0.3</b>	<i>0.3</i>	<b>-5.5</b>	<i>-7.8</i>	<b>-3.5</b>	<i>-2.7</i>	<b>-1.6</b>	<i>-1.3</i>	<b>0.3</b>	<i>0.3</i>
General government structural balance, % of potential GDP	<b>0.3</b>	<i>0.5</i>	<b>-2.6</b>	<i>-3.9</i>	<b>-1.0</b>	<i>0.7</i>	<b>-0.3</b>	<i>0.8</i>	<b>0.8</b>	<i>1.3</i>
General government gross debt, % of GDP	<b>35.2</b>	<i>35.2</i>	<b>42.6</b>	<i>45.7</i>	<b>42.3</b>	<i>44.8</i>	<b>41.4</b>	<i>43.2</i>	<b>39.5</b>	<i>40.3</i>
Output gap*	<b>0.7</b>	<i>0.6</i>	<b>-5.9</b>	<i>-7.3</i>	<b>-3.8</b>	<i>-6.2</i>	<b>-1.8</b>	<i>-3.7</i>	<b>-0.6</b>	<i>-1.6</i>
GDP, Euro area	<b>1.3</b>	<i>1.2</i>	<b>-8.0</b>	<i>-9.0</i>	<b>6.5</b>	<i>6.0</i>	<b>3.5</b>	<i>3.5</i>	<b>3.5</b>	<i>3.5</i>
GDP, world economy KIX-weighted average	<b>1.9</b>	<i>2.0</i>	<b>-5.7</b>	<i>-6.3</i>	<b>5.4</b>	<i>5.6</i>	<b>3.8</b>	<i>3.8</i>	<b>2.9</b>	<i>2.9</i>
Repo rate, percent	<b>-0.3</b>	<i>-0.3</i>	<b>0.0</b>	<i>-0.1</i>	<b>0.0</b>	<i>-0.3</i>	<b>-0.3</b>	<i>-0.5</i>	<b>-0.5</b>	<i>-0.5</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