

Ministry of Finance, Sweden

Forecast published: 16 December 2020

Key indicators forecast December 2020 (*forecast from September 2020 in italics*)

Percentage change unless otherwise stated

Key indicators	2019		2020		2021		2022		2023	
GDP	1.3	<i>1.2</i>	-2.9	<i>-4.6</i>	3.0	<i>4.1</i>	3.7	<i>3.8</i>	2.2	<i>2.7</i>
GDP, calendar adjusted	1.4	<i>1.2</i>	-3.1	<i>-4.9</i>	2.9	<i>4.0</i>	3.7	<i>3.8</i>	2.4	<i>2.9</i>
GDP per capita	0.3	<i>0.2</i>	-3.8	<i>-5.5</i>	2.2	<i>3.2</i>	2.9	<i>3.1</i>	1.4	<i>2.0</i>
Household consumption	1.3	<i>1.2</i>	-5.1	<i>-4.7</i>	3.0	<i>4.3</i>	5.5	<i>4.3</i>	2.5	<i>3.2</i>
General government consumption	0.3	<i>0.3</i>	0.0	<i>1.2</i>	1.5	<i>0.8</i>	-0.4	<i>-0.1</i>	-0.8	<i>-1.4</i>
Gross fixed capital formation	-1.2	<i>-1.3</i>	-1.5	<i>-9.0</i>	2.7	<i>3.5</i>	2.9	<i>5.5</i>	2.6	<i>4.2</i>
Inventory investments, contribution to GDP growth in percentage point	-0.1	<i>-0.1</i>	-0.6	<i>-1.0</i>	0.4	<i>1.0</i>	0.0	<i>0.0</i>	0.0	<i>0.0</i>
Exports	3.6	<i>3.2</i>	-5.1	<i>-6.8</i>	4.7	<i>4.8</i>	4.8	<i>5.7</i>	4.6	<i>5.0</i>
Imports	1.2	<i>1.1</i>	-6.5	<i>-8.3</i>	4.6	<i>5.0</i>	3.9	<i>4.8</i>	3.7	<i>4.2</i>
Net exports, contribution to GDP growth in percentage points	1.1	<i>1.0</i>	0.4	<i>0.4</i>	0.2	<i>0.1</i>	0.6	<i>0.6</i>	0.6	<i>0.6</i>
Hours worked, calendar adjusted	-0.3	<i>-0.3</i>	-3.8	<i>-4.3</i>	2.7	<i>3.0</i>	2.4	<i>1.8</i>	1.3	<i>1.6</i>
Productivity business sector, calendar adjusted	1.9	<i>2.0</i>	1.5	<i>-0.1</i>	0.0	<i>0.8</i>	1.6	<i>1.9</i>	0.9	<i>1.3</i>
Employment rate, % of population aged 15–74	68.3	<i>68.3</i>	67.0	<i>66.6</i>	66.9	<i>66.5</i>	68.0	<i>67.8</i>	68.9	<i>68.7</i>
Employment, aged 15–74	0.7	<i>0.7</i>	-1.5	<i>-2.1</i>	0.1	<i>0.3</i>	2.1	<i>2.4</i>	1.7	<i>1.7</i>
Unemployment, % of labour force aged 15–74	6.8	<i>6.8</i>	8.5	<i>9.0</i>	9.0	<i>9.5</i>	8.0	<i>8.1</i>	7.1	<i>7.1</i>
CPI	1.8	<i>1.8</i>	0.4	<i>0.3</i>	0.9	<i>1.1</i>	1.0	<i>1.0</i>	1.3	<i>1.3</i>
CPIF	1.7	<i>1.7</i>	0.4	<i>0.3</i>	1.0	<i>1.2</i>	1.4	<i>1.4</i>	1.7	<i>1.7</i>
General government net lending, % of GDP	0.6	<i>0.3</i>	-3.9	<i>-5.5</i>	-3.6	<i>-3.5</i>	-1.1	<i>-1.6</i>	0.3	<i>0.3</i>
General government structural balance, % of potential GDP	0.3	<i>0.3</i>	-1.9	<i>-2.6</i>	-1.7	<i>-1.0</i>	-0.4	<i>-0.3</i>	0.4	<i>0.8</i>
General government gross debt, % of GDP	35.1	<i>35.2</i>	39.8	<i>42.6</i>	40.8	<i>42.3</i>	39.0	<i>41.4</i>	37.0	<i>39.5</i>
Output gap*	0.8	<i>0.7</i>	-4.0	<i>-5.9</i>	-2.8	<i>-3.8</i>	-0.8	<i>-1.8</i>	0.0	<i>-0.6</i>
GDP, Euro area	1.3	<i>1.3</i>	-7.3	<i>-8.0</i>	4.5	<i>6.5</i>	4.0	<i>3.5</i>	2.5	<i>3.5</i>
GDP, world economy KIX-weighted average	2.0	<i>1.9</i>	-5.0	<i>-5.7</i>	4.3	<i>5.4</i>	3.8	<i>3.8</i>	2.7	<i>2.9</i>
Repo rate, percent	-0.3	<i>-0.3</i>	0.0	<i>0.0</i>	0.0	<i>0.0</i>	-0.3	<i>-0.3</i>	-0.5	<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