

# Ministry of Finance, Sweden

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## Key indicators forecast 8 November 2022 (forecast from August 2022 in italics)

Percentage change unless otherwise stated

Key indicators	2021		2022		2023		2024		2025	
GDP	<b>5.1</b>	<i>5.1</i>	<b>2.6</b>	<i>2.3</i>	<b>-0.4</b>	<i>0.4</i>	<b>2.0</b>	<i>2.2</i>	<b>3.2</b>	<i>2.2</i>
GDP, calendar adjusted	<b>4.9</b>	<i>5.0</i>	<b>2.6</b>	<i>2.3</i>	<b>-0.2</b>	<i>0.6</i>	<b>2.0</b>	<i>2.2</i>	<b>3.4</b>	<i>2.4</i>
GDP per capita	<b>4.4</b>	<i>4.5</i>	<b>1.9</b>	<i>1.7</i>	<b>-0.9</b>	<i>-0.2</i>	<b>1.4</b>	<i>1.7</i>	<b>2.7</b>	<i>1.7</i>
Household consumption	<b>6.0</b>	<i>6.2</i>	<b>3.6</b>	<i>3.5</i>	<b>-0.7</b>	<i>0.1</i>	<b>2.1</b>	<i>2.1</i>	<b>4.9</b>	<i>3.6</i>
General government consumption	<b>2.8</b>	<i>2.9</i>	<b>-0.3</b>	<i>0.3</i>	<b>-0.2</b>	<i>-0.7</i>	<b>0.1</b>	<i>-0.1</i>	<b>-0.8</b>	<i>-1.0</i>
Gross fixed capital formation	<b>6.3</b>	<i>6.2</i>	<b>4.1</b>	<i>0.4</i>	<b>-1.8</b>	<i>0.5</i>	<b>2.5</b>	<i>2.1</i>	<b>3.6</b>	<i>2.2</i>
Inventory investments, contribution to GDP growth in percentage points	<b>0.4</b>	<i>0.4</i>	<b>0.8</b>	<i>0.5</i>	<b>-0.3</b>	<i>0.0</i>	<b>0.0</b>	<i>0.0</i>	<b>0.0</b>	<i>0.0</i>
Exports	<b>7.9</b>	<i>7.9</i>	<b>4.8</b>	<i>4.7</i>	<b>1.0</b>	<i>1.8</i>	<b>3.1</b>	<i>3.0</i>	<b>2.2</b>	<i>2.6</i>
Imports	<b>9.6</b>	<i>9.6</i>	<b>7.2</b>	<i>4.9</i>	<b>-0.8</b>	<i>1.0</i>	<b>2.6</b>	<i>1.5</i>	<b>1.7</b>	<i>2.3</i>
Net exports, contribution to GDP growth in percentage points	<b>-0.3</b>	<i>-0.3</i>	<b>-0.8</b>	<i>0.1</i>	<b>0.8</b>	<i>0.4</i>	<b>0.3</b>	<i>0.8</i>	<b>0.3</b>	<i>0.3</i>
Hours worked, calendar adjusted	<b>2.3</b>	<i>2.3</i>	<b>2.2</b>	<i>2.4</i>	<b>0.6</b>	<i>1.2</i>	<b>0.8</b>	<i>1.1</i>	<b>2.0</b>	<i>1.2</i>
Productivity business sector, calendar adjusted	<b>2.5</b>	<i>2.5</i>	<b>0.6</b>	<i>0.3</i>	<b>-1.5</b>	<i>-1.2</i>	<b>0.8</b>	<i>0.9</i>	<b>1.0</b>	<i>0.8</i>
Employment, aged 15–74	<b>0.9</b>	<i>0.9</i>	<b>3.0</b>	<i>2.8</i>	<b>0.2</b>	<i>0.5</i>	<b>0.7</b>	<i>0.8</i>	<b>0.8</b>	<i>0.8</i>
Employment rate, % of population aged 15–74	<b>67.3</b>	<i>67.3</i>	<b>69.1</b>	<i>69.0</i>	<b>69.0</b>	<i>69.0</i>	<b>69.2</b>	<i>69.4</i>	<b>69.4</b>	<i>69.6</i>
Employment rate, % of population aged 20–64	<b>80.7</b>	<i>80.7</i>	<b>82.9</b>	<i>82.8</i>	<b>82.8</b>	<i>82.9</i>	<b>83.0</b>	<i>83.4</i>	<b>83.5</b>	<i>83.7</i>
Labour force participation rate, aged 15–74	<b>73.8</b>	<i>73.8</i>	<b>74.6</b>	<i>74.7</i>	<b>74.7</b>	<i>74.8</i>	<b>74.8</b>	<i>74.8</i>	<b>74.8</b>	<i>74.9</i>
Unemployment, % of labour force aged 15–74	<b>8.8</b>	<i>8.8</i>	<b>7.4</b>	<i>7.6</i>	<b>7.7</b>	<i>7.7</i>	<b>7.5</b>	<i>7.2</i>	<b>7.2</b>	<i>7.0</i>
General government net lending, % of GDP	<b>-0.1</b>	<i>-0.3</i>	<b>0.6</b>	<i>0.3</i>	<b>0.2</b>	<i>0.7</i>	<b>0.4</b>	<i>0.9</i>	<b>1.4</b>	<i>1.7</i>
General government structural balance, % of potential GDP	<b>0.5</b>	<i>0.3</i>	<b>0.4</b>	<i>0.0</i>	<b>0.7</b>	<i>0.8</i>	<b>1.2</b>	<i>1.2</i>	<b>1.8</b>	<i>2.1</i>
General government gross debt, % of GDP	<b>36.3</b>	<i>36.2</i>	<b>31.8</b>	<i>32.0</i>	<b>29.4</b>	<i>29.3</i>	<b>28.6</b>	<i>27.6</i>	<b>26.2</b>	<i>25.1</i>
CPI	<b>2.2</b>	<i>2.2</i>	<b>8.6</b>	<i>8.0</i>	<b>8.3</b>	<i>6.3</i>	<b>3.0</b>	<i>2.8</i>	<b>2.5</b>	<i>2.6</i>
CPIF	<b>2.4</b>	<i>2.4</i>	<b>7.9</b>	<i>7.3</i>	<b>5.2</b>	<i>3.9</i>	<b>2.0</b>	<i>2.0</i>	<b>2.0</b>	<i>2.0</i>
Output gap*	<b>-0.6</b>	<i>-0.6</i>	<b>0.2</b>	<i>0.1</i>	<b>-1.7</b>	<i>-1.0</i>	<b>-1.5</b>	<i>-0.6</i>	<b>0.0</b>	<i>0.0</i>
GDP, euro area	<b>5.3</b>	<i>5.3</i>	<b>2.9</b>	<i>2.8</i>	<b>-0.1</b>	<i>0.9</i>	<b>1.7</b>	<i>2.1</i>	<b>2.2</b>	<i>1.7</i>
GDP, world economy KIX-weighted average	<b>5.2</b>	<i>5.2</i>	<b>2.4</b>	<i>2.4</i>	<b>0.7</b>	<i>1.6</i>	<b>2.2</b>	<i>2.4</i>	<b>2.4</b>	<i>2.4</i>
Policy rate, percent	<b>0.00</b>	<i>0.00</i>	<b>0.75</b>	<i>0.67</i>	<b>2.68</b>	<i>2.00</i>	<b>2.72</b>	<i>2.00</i>	<b>2.50</b>	<i>2.00</i>

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

Note: Based on published statistics up to and including 20 October 2022. GDP and expenditure components refer to constant prices.

Sources: Statistics Sweden, Macrobond and own calculations