

Ministry of Finance, Sweden

Forecast published: 22 December 2022

Key indicators forecast 22 December 2022 (forecast from November 2022 in italics)

Percentage change unless otherwise stated

Key indicators	2021		2022		2023		2024		2025	
GDP	5.1	<i>5.1</i>	2.8	<i>2.6</i>	-0.7	<i>-0.4</i>	1.0	<i>2.0</i>	2.7	<i>3.2</i>
GDP, calendar adjusted	4.9	<i>4.9</i>	2.8	<i>2.6</i>	-0.5	<i>-0.2</i>	1.0	<i>2.0</i>	2.9	<i>3.4</i>
GDP per capita	4.4	<i>4.4</i>	2.1	<i>1.9</i>	-1.3	<i>-0.9</i>	0.4	<i>1.4</i>	2.2	<i>2.7</i>
Household consumption	6.0	<i>6.0</i>	2.8	<i>3.6</i>	-0.9	<i>-0.7</i>	1.2	<i>2.1</i>	3.8	<i>4.9</i>
General government consumption	2.8	<i>2.8</i>	-0.3	<i>-0.3</i>	-0.3	<i>-0.2</i>	0.0	<i>0.1</i>	-0.8	<i>-0.8</i>
Gross fixed capital formation	6.4	<i>6.3</i>	5.8	<i>4.1</i>	-1.3	<i>-1.8</i>	0.6	<i>2.5</i>	2.3	<i>3.6</i>
Inventory investments, contribution to GDP growth in percentage points	0.4	<i>0.4</i>	1.3	<i>0.8</i>	-0.4	<i>-0.3</i>	0.0	<i>0.0</i>	0.0	<i>0.0</i>
Exports	7.9	<i>7.9</i>	4.6	<i>4.8</i>	0.3	<i>1.0</i>	2.2	<i>3.1</i>	2.6	<i>2.2</i>
Imports	9.6	<i>9.6</i>	7.8	<i>7.2</i>	-0.8	<i>-0.8</i>	1.8	<i>2.6</i>	1.5	<i>1.7</i>
Net exports, contribution to GDP growth in percentage points	-0.3	<i>-0.3</i>	-1.1	<i>-0.8</i>	0.5	<i>0.8</i>	0.3	<i>0.3</i>	0.6	<i>0.3</i>
Hours worked, calendar adjusted	2.3	<i>2.3</i>	2.3	<i>2.2</i>	0.1	<i>0.6</i>	-0.2	<i>0.8</i>	1.2	<i>2.0</i>
Productivity business sector, calendar adjusted	2.5	<i>2.5</i>	1.1	<i>0.6</i>	-1.2	<i>-1.5</i>	0.7	<i>0.8</i>	1.5	<i>1.0</i>
Employment, aged 15–74	0.9	<i>0.9</i>	2.7	<i>3.0</i>	-0.1	<i>0.2</i>	0.1	<i>0.7</i>	0.8	<i>0.8</i>
Employment rate, % of population aged 15–74	67.3	<i>67.3</i>	69.0	<i>69.1</i>	68.7	<i>69.0</i>	68.5	<i>69.2</i>	68.7	<i>69.4</i>
Employment rate, % of population aged 20–64	80.7	<i>80.7</i>	82.2	<i>82.9</i>	81.9	<i>82.8</i>	81.7	<i>83.0</i>	81.9	<i>83.5</i>
Labour force participation rate, aged 15–74	73.8	<i>73.8</i>	74.5	<i>74.6</i>	74.5	<i>74.7</i>	74.6	<i>74.8</i>	74.8	<i>74.8</i>
Unemployment, % of labour force aged 15–74	8.8	<i>8.8</i>	7.4	<i>7.4</i>	7.8	<i>7.7</i>	8.2	<i>7.5</i>	8.1	<i>7.2</i>
CPI	2.2	<i>2.2</i>	8.3	<i>8.6</i>	8.9	<i>8.3</i>	2.6	<i>3.0</i>	2.4	<i>2.5</i>
CPIF	2.4	<i>2.4</i>	7.6	<i>7.9</i>	6.0	<i>5.2</i>	1.6	<i>2.0</i>	2.0	<i>2.0</i>
General government net lending, % of GDP	-0.1	<i>-0.1</i>	0.7	<i>0.6</i>	0.0	<i>0.2</i>	-0.1	<i>0.4</i>	1.0	<i>1.4</i>
General government structural balance, % of potential GDP	0.1	<i>0.5</i>	0.1	<i>0.4</i>	0.4	<i>0.7</i>	0.8	<i>1.2</i>	1.7	<i>1.8</i>
General government gross debt, % of GDP	36.3	<i>36.3</i>	31.6	<i>31.8</i>	29.2	<i>29.4</i>	28.8	<i>28.6</i>	26.9	<i>26.2</i>
Output gap*	0.1	<i>-0.6</i>	1.1	<i>0.2</i>	-1.1	<i>-1.7</i>	-1.9	<i>-1.5</i>	-1.0	<i>0.0</i>
GDP, euro area	5.3	<i>5.3</i>	3.1	<i>2.9</i>	-0.1	<i>-0.1</i>	1.5	<i>1.7</i>	2.0	<i>2.2</i>
GDP, world economy KIX-weighted average	5.2	<i>5.2</i>	2.7	<i>2.4</i>	0.6	<i>0.7</i>	1.9	<i>2.2</i>	2.3	<i>2.4</i>
Policy rate, percent	0.00	<i>0.00</i>	0.75	<i>0.75</i>	2.72	<i>2.68</i>	2.72	<i>2.72</i>	2.50	<i>2.50</i>

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

Note: Based on published statistics up to and including 6 December 2022 resp. 9 December 2022 for general government net lending, structural balance and gross debt. GDP and expenditure components refer to constant prices.

Sources: Statistics Sweden, Macrobond and own calculations