

## ANALYSIS - How the Riksbank's forecasts have changed since the previous report

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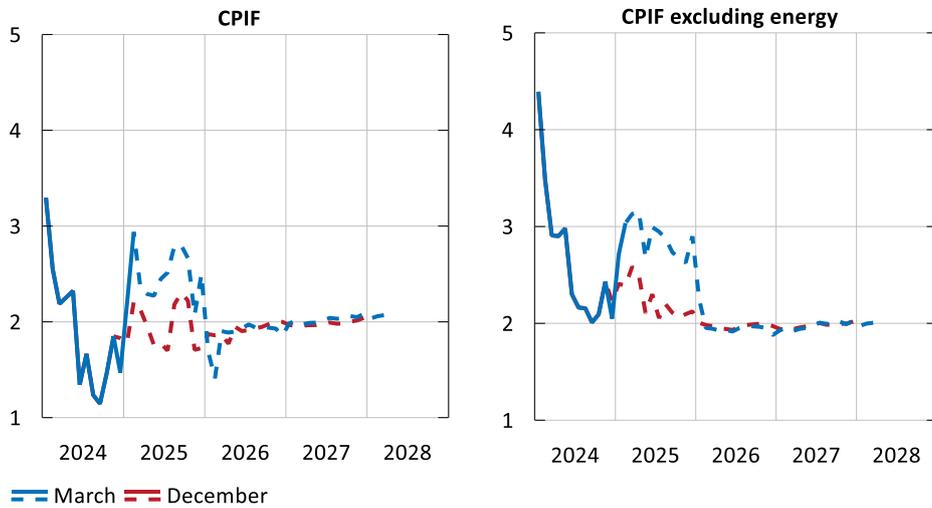
Between Monetary Policy Reports, the Riksbank receives new information that is used to update its view of the economic situation and inflation. When the Riksbank conducts monetary policy, new information as well as new analyses of economic links and trends in the economy are important pieces of the puzzle. Figure 28 and Figure 29 describe how key forecasts have changed since the previous Monetary Policy Report in December.

Inflation rose unexpectedly fast in January and February. This is partly due to the so-called basket effect (see the Fact Box "Inflation effects of new weights in the CPIF" in this report) and by the fact that prices of certain foods in particular have increased rapidly, partly for weather-related reasons. As a result, inflation forecasts have been revised upwards in 2025, but they remain broadly unchanged in the coming years.

The Riksbank assesses that resource utilisation in the economy, measured according to the GDP gap, is somewhat higher to begin with due to the stronger GDP development last year. Indicators point to growth being somewhat lower at the beginning of the year, but a more expansionary fiscal policy with large defence investments contributes to higher GDP growth in the coming years. The forecast for unemployment has been adjusted upwards this year, due to that the labour supply increasing quickly at the start of the year. The turnaround in the labour market is still some time away, in line with the previous forecast. All in all, the outlook for inflation and economic activity remains largely intact.

**Figure 28. Forecasts for inflation**

Annual percentage change

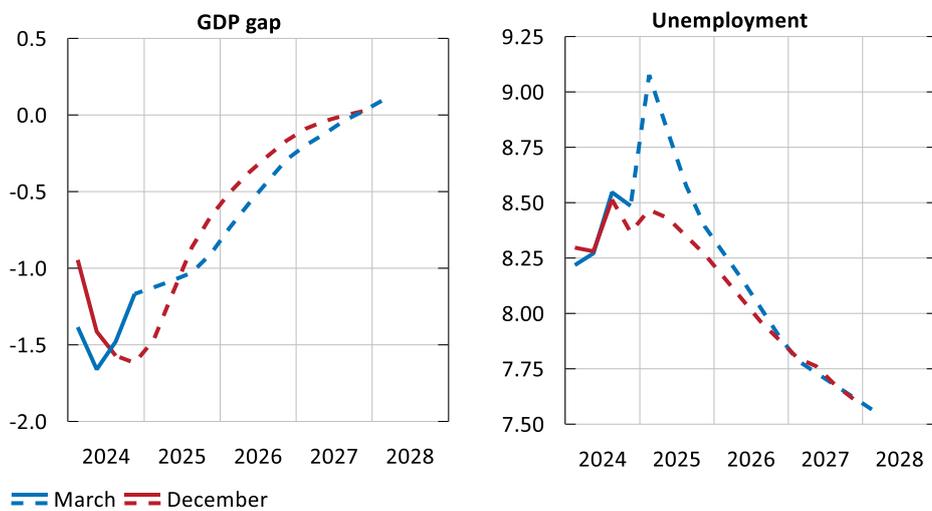


Note. Solid line refers to outcome and dashed line represents the Riksbank's forecast.

Sources: Statistics Sweden and the Riksbank.

**Figure 29. Forecasts for the real economy**

Per cent



Note. GDP gap refers to the deviation from the Riksbank's assessed long-term trend.

Unemployment refers to persons aged 15–74. Seasonally adjusted data (right). Solid line refers to outcome and dashed line represents the Riksbank's forecast.

Sources: Statistics Sweden and the Riksbank.