

Finance Minister Anders Borg aims to take Sweden back to full employment as "years of high growth lie ahead".



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Sweden has come through the crisis better than most countries. The recovery in the Swedish economy is broad and is moving ahead fast. As a result, the labour market is recovering, the finance department said Tuesday in the Budget Bill for 2011.

"The Government's primary goal is to take Sweden back to full employment. We are therefore continuing our efforts to strengthen the work-first principle and reduce exclusion," says Minister for Finance Anders Borg.

The government now predicts that the country's economy will expand by 4.8 percent this year. However, it lowered economic growth forecast to 3.7 in 2011. Its previous estimates had put growth for 2010 at 4.5 percent for 2010 and at 4.0 percent for 2011. Last year Sweden's GDP plunged by 5.2 percent.

After being hard-hit by the 2008-2009 financial crisis, Sweden and the other export-reliant Nordic countries have bounced back and largely taken a lead in the European recovery. In June Sweden raised its key interest rate from a historic low 0.25 percent to 0.50 percent, reporting a strong economic recovery in the country which along with several Nordic neighbours appears to be leading Europe out of crisis.

Sweden hikes economic growth forecast

Written by Johan Nylander

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The government points out that the Swedish economy is developing well, with recovery on a broad front. However, it also warns that the country is still in a period of low economic activity and high unemployment and there are still risks that developments will be less favourable than expected.

"The years of high growth that lie ahead must be used to ensure that more people, including people who have had difficulty becoming established in the labour market, begin to work," said Anders Borg.

The government forecast unemployment would reach 8.4 percent in 2010 and 8.0 percent in 2011. It then sees unemployment decreasing gradually to reach 6.0 percent in 2014, attributing the change to "economic recovery, government policies and a growing population."

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