

Economic Commentary

A systematic interpretation of the GDP indicator

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Summary

The GDP indicator provides monthly, preliminary information on Swedish GDP before the National Accounts (NA) are published. This Economic Commentary analyses how the GDP indicator should be interpreted in real time.[1] The GDP indicator contains substantial information on economic developments, but should not be treated as an outcome of the NA. With a simple updating model, in which the GDP indicator is combined with an existing GDP forecast on the basis of their historical accuracy, forecast errors can be reduced compared with relying solely on the forecast or the indicator. The weight of the GDP indicator in the model increases with the number of months it covers. When the GDP indicator is available for the whole quarter, the model yields a root mean square error that is 39 per cent lower than that of the Riksbank's forecast in the sample studied.

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A systematic interpretation of the GDP indicator

Economic policy-makers need to continually assess the current economic situation. One problem is that the most comprehensive official statistics, such as the National Accounts (NA), are often published with a significant time lag. To reduce this delay in information, Statistics Sweden publishes the monthly GDP indicator, which provides an early indication of growth in the Swedish economy. As the GDP indicator is based on preliminary statistics, the growth it indicates may differ from later publications of GDP growth figures based on the NA. This Economic Commentary presents an updating model that combines the GDP indicator with a policy-maker's forecast to provide a more up-to-date view of the economy.

The GDP indicator – timely, preliminary growth statistics

The NA are based on a comprehensive set of statistical data and provide a detailed picture of developments from both the production and expenditure sides of the economy. The downside is that the statistics are published with a significant delay. Statistics Sweden therefore also publishes a GDP indicator, which, since spring 2020, has

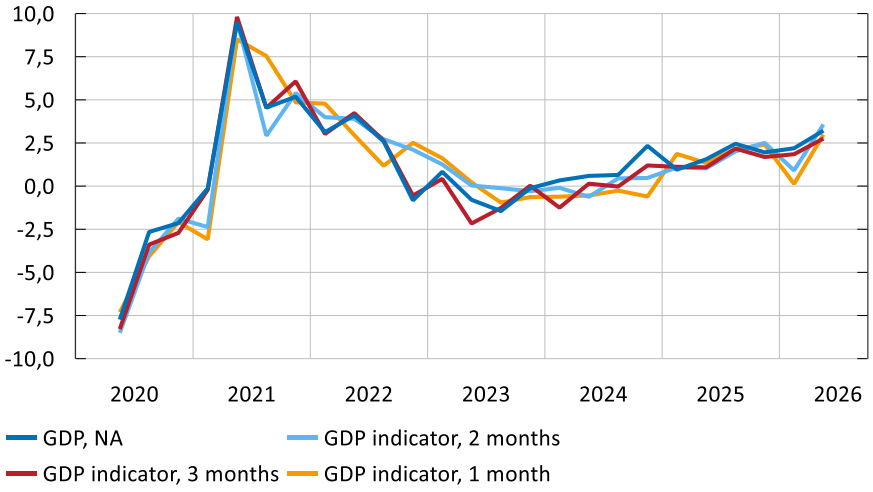
[1] Economic Commentaries are brief analyses of issues with relevance for the Riksbank. They can be written by individual members of the Executive Board or by employees at the Riksbank. Staff commentaries are approved by the relevant head of department, while Executive Board members are themselves responsible for the content of the commentaries they write.

[2] Thanks to Mattias Erlandsson, Karine Jabet Raoufinia and Mårten Löf, as well as seminar participants at the Riksbank, for their valuable comments.

provided monthly information on developments in the Swedish economy.[3] For the first two months of the quarter, the GDP indicator is published no later than 35 days after the end of the reference month, and for the final month in the quarter no later than 30 days after the end of the month. The official statistics from the NA are published considerably later, no later than 60 days after the end of the quarter. The monthly series for the GDP indicator is continuously adjusted to ensure it is consistent with the latest quarterly GDP estimate according to the NA.[4]

The GDP indicator is based on the same fundamental principles and makes extensive use of the same statistical sources as the NA, even if the components are not reported in the GDP indicator. For example, foreign trade in goods is an important source of information for calculating exports and imports in both the GDP indicator and the NA.[5] However, when the indicator is compiled, some of the statistical data used to calculate the NA – for example, gross fixed capital formation and government consumption – is not yet available. For some parts of the economy, provisional figures are used; for others, parts of the data are missing entirely and development must be estimated using other methods. Moreover, several sources used in the indicator are based on preliminary versions of the statistics that are subsequently used in the NA.

Figure 1. GDP growth, first release of the GDP indicator and the NA



Note. The figure shows growth expressed as the annual percentage change in the first publication of the GDP indicator and the NA. For the GDP indicator, the estimate is shown when one, two or three months' data for the quarter are available. Where data are available for one or two months, the year-on-year change is based on the average indicator level for the months observed during the quarter. Seasonally adjusted data.

Sources: Statistics Sweden and the Riksbank.

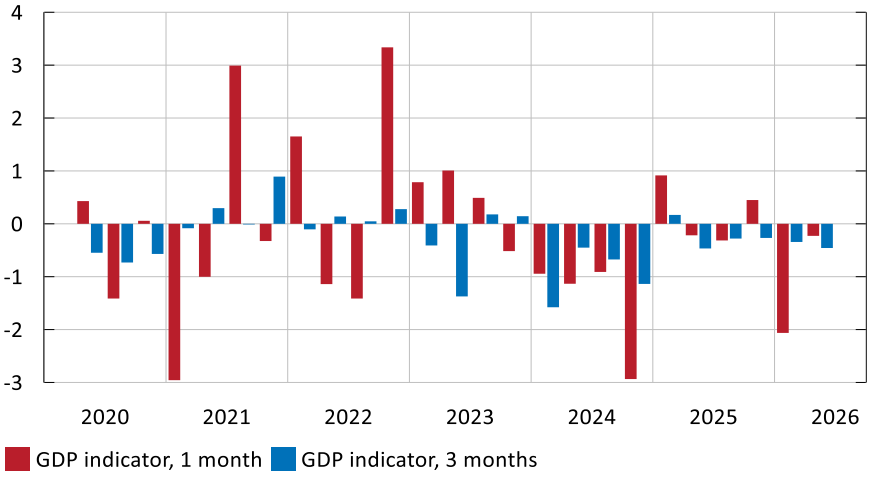
[3] Statistics Sweden has compiled historical data for the GDP indicator dating back to 2000, but real-time data is only available from 2020. Prior to April 2021, the GDP indicator was known as the Activity Indicator.

[4] Appendix A1 gives an example of the publication schedules of Statistics Sweden and the Riksbank, using the second quarter of 2026. It shows when the GDP indicator, the Riksbank's forecast and the first NA outcome for that quarter were published.

[5] For further information on how the GDP indicator is compiled and the statistics it is based on, see Statistics Sweden (n.d.).

It is therefore not unusual for growth in the GDP indicator to differ from the growth reported when the NA are published, as can be seen in Figure 1. As the GDP indicator is published for more months of the quarter, its consistency with the NA increases. This is clearly shown in Figure 2, where the difference between the NA and the GDP indicator is usually larger when one month's worth of the GDP indicator is published (red bars) than when the GDP indicator is published for the entire quarter (blue bars). Despite this, it is not uncommon for substantial differences between the indicator and the NA to persist; the GDP indicator should therefore always be interpreted as an estimate rather than an outcome.

Figure 2. Deviation of the GDP indicator from the first NA publication



Note. The figure shows the annual growth rate in the GDP indicator minus the annual growth rate according to the first publication of the NA. Negative values mean that the GDP indicator has underestimated growth. Where data are available for one month, growth is based on the month observed during the quarter. Seasonally adjusted data.

Sources: Statistics Sweden and the Riksbank.

How much information does the GDP indicator contain?

To assess the informational content of the GDP indicator, forecasters need to compare how much information the indicator contains about growth according to the forthcoming NA outcome, compared with the forecast currently being used. Table 1 shows accuracy measures for the GDP indicator, the Riksbank's most recently published GDP forecast (prior to the first NA outcome for each quarter), and an AR(1) model. The evaluation uses the data that were available at the time of the first publication of the GDP indicator and the NA, respectively. Otherwise, Statistics Sweden's revisions of the GDP indicator to match the NA would create a mechanically strong correlation between the two.[6] To provide a relevant comparison with the AR(1)

[6] The NA are also revised as more information becomes available to Statistics Sweden. The evaluation therefore measures how well the indicator predicts the first NA outcome, not final GDP growth.

model, the second quarter of 2020 – the first quarter for which the GDP indicator was published – is excluded from the analysis.[7]

The indicator's accuracy improves gradually as more monthly data become available. Both the mean absolute error (MAE) and the root mean square error (RMSE) decrease substantially when data for one additional month becomes available. The RMSE is almost 60 per cent lower when three months' worth of data are used, compared with when only the first month's data are available.

Table 1. Accuracy measures for the Riksbank's forecast and the GDP indicator

	The Riksbank's forecast	AR(1)	GDP indicator, 1 month	GDP indicator, 2 months	GDP indicator, 3 months
Average forecast error (bias)	–0.25	0.00	–0.24	–0.14	–0.28
Mean absolute error (MAE)	0.71	0.86	1.22	0.81	0.46
Root mean square error (RMSE)	0.82	1.07	1.54	1.10	0.62

Note. The table shows accuracy measures for the annual growth rate in the Riksbank's GDP forecast and the GDP indicator, respectively. The forecast and the indicator are compared with the initially published annual growth rate in the NA. The Riksbank's forecast is the most recently published forecast prior to the first NA outcome for the respective quarter. For the GDP indicator, the annual growth rate is calculated from the average indicator level for the observed months of the quarter. All series are seasonally adjusted, as the AR(1) model is estimated on the quarterly growth rate, from which the forecasted annual growth rate is calculated. The period studied is 2020 Q3 to 2026 Q2.

Sources: Statistics Sweden and the Riksbank.

The table also shows that the indicator has a certain bias. According to the NA, the GDP indicator underestimates growth by around 0.24 percentage points when one month's data is available, 0.14 percentage points when two months' data is available, and 0.28 percentage points when three months' data is available. These figures may seem small, but should be interpreted in relation to the average annual growth rate in the sample, which stands at around 1.6 per cent. Even a small bias can therefore be important in the real-time assessment of GDP growth. The short sample makes it difficult to determine whether the underestimation is a general pattern.

The Riksbank's forecast shows a lower RMSE than the GDP indicator when one and two months' figures are published, but is less accurate than the indicator when three months' figures are available. In the sample, the RMSE for the forecast stands at 0.82. The Riksbank's forecast also underestimates growth in the NA, to roughly the same

[7] As a result of the pandemic, GDP fell by 7.7 per cent in the second quarter of 2020, according to the first release in the NA. This leads to a very large forecast error in the AR(1) model, which makes the root mean square error almost twice as large as it would be if this quarter were excluded. To ensure that the AR(1) model provides a more relevant comparison with the GDP indicator and the Riksbank's forecast, this quarter is excluded. The forecast diagnostics for the GDP indicator and the Riksbank's forecast are not materially affected.

extent as the GDP indicator. By way of comparison, a simple AR(1) model is roughly as good at forecasting growth in the NA as two months' worth of the GDP indicator.

Overall, the results suggest that, during the relatively short period for which it has been published, the GDP indicator provides valuable information on growth, but particularly when all three months of the quarter have been published. Only then is the indicator more accurate than both the Riksbank's forecast and an AR(1) model.

A simple model for combining forecasts and the GDP indicator

The GDP indicator can be combined with other information to reduce the noise. A natural next step is to combine the indicator with an existing GDP forecast to produce more accurate short-term growth forecasts.[8] A simple model is proposed here, in which it is clear how new data affect the forecast. The model takes a Bayesian approach, where the GDP indicator is regarded as a signal of GDP growth in the NA. As the model uses limited data, it will not capture all relevant information on growth in the near term but is intended as a complement to larger nowcasting models.

The model assumes that there are two estimates of GDP growth in the forthcoming NA. The first is the Riksbank's forecast, which combines relevant information and assessments. The second is the GDP indicator, which provides monthly data on growth during the current quarter. Depending on when the Riksbank publishes its forecasts, it is possible that one or more outcomes of the GDP indicator were available at the time the forecast was made. Since 2024, when the Riksbank began publishing four forecasts a year instead of five, the Riksbank has had one monthly outcome of the GDP indicator in the first forecast quarter.

The model combines these two information sources to produce an updated forecast:

$$\text{Updated forecast} = w \cdot \text{the Riksbank's forecast} + (1 - w) \cdot \text{GDP indicator}$$

The parameter w determines the weight of the Riksbank's forecast relative to the indicator. If the GDP indicator has historically been more accurate than the Riksbank's forecast, it is given a higher weight. If the indicator has historically been noisier, it is given a lower weight. Correspondingly, the Riksbank's forecast is given greater weight when it has historically had smaller forecast errors.[9] Before the forecast and the GDP indicator are weighted together, they are bias-adjusted by subtracting the average forecast error from the forecast and the indicator respectively.

The model can be interpreted as a Bayesian update.[10] The Riksbank's forecast serves as a starting point, or *prior*, whilst the GDP indicator provides a new signal regarding

[8] The term *nowcasting* is often used to refer to short-term forecasts. See, for example, Giannone et al. (2008) and Bańbura et al. (2013) for an academic description. See Andersson and den Reijer (2015) and Löf and Stockhammar (2024) for examples of models and data managed by the Riksbank.

[9] For further details on how the weights are calculated, see Appendix A2.

[10] The model is what is known as a shrinkage estimator, which has a long history and is used very widely. For an accessible introduction to empirical Bayesian methods, with applications in labour economics, see

economic developments. The updated forecast is a weighted average of these two sources of information, with the weights determined by their historical accuracy and how the errors correlate with one another.

As the GDP indicator is published monthly, the updating model is estimated using different weights depending on how many months of the quarter are available. As the forecast error of the GDP indicator decreases as more months' data become available, the weight of the GDP indicator increases gradually as information is published, as shown in Table 2. This means that the updating model can be used on an ongoing basis throughout the quarter. When new monthly data are published, the forecast is updated mechanically, which reduces the need to reassess the impact of the indicator on each occasion – although there may of course be information about an individual quarter that justifies a different assessment.

Table 2. Accuracy measures and weights for the updating model

Number of months GDP indicator	One month	Two months	Three months
Weight of the GDP indicator (1-w)	0.02	0.22	0.73
Mean absolute error (MAE)	0.69 (p = 0.54)	0.64 (p = 0.30)	0.38 (p < 0.01)
Root mean square error (RMSE)	0.79 (p = 0.28)	0.75 (p = 0.26)	0.50 (p = 0.01)
RMSE relative to the forecast	0.95	0.91	0.61

Note. The table shows the estimated weight of the GDP indicator in the updating model, as well as the updating model's MAE and RMSE. p-values in parentheses refer to the null hypothesis that the updating model has the same MAE and RMSE, respectively, as the Riksbank's forecast. They are estimated using a paired, stationary bootstrap method (Politis and Romano, 1994) with an average block length of four quarters and 10,000 draws, in which the bias and weights are re-estimated in each draw. The forecast and the GDP indicator are bias-adjusted prior to weighting in the updating model. The weights take into account the variance of each forecast error and the covariance between the forecast errors. The evaluation covers the first NA outcomes for the period from the third quarter of 2020 to the second quarter of 2026. The RMSE relative to the forecast is the updating model's RMSE divided by the Riksbank's forecast RMSE; a value below 1 indicates an improvement. Seasonally adjusted data.

Sources: Statistics Sweden and the Riksbank.

The updating model formalises the intuition that many forecasters already have: The GDP indicator becomes more informative as more months' data are published, but should not be interpreted literally. When only the first month of the quarter has been published, the indicator provides a weak signal – as a standalone forecast, it is clearly worse than a simple AR(1) model – and the weight of the indicator is close to zero. As more months' data are published, the indicator's accuracy increases, and thus also its weight. However, even when the indicator is available for the whole quarter, it should not be treated as an outcome – the weight of the indicator is then 0.73, not 1. In practice, the indicator contains both information and noise; the forecast should therefore

Walters (2024). The model can also be motivated in other ways. It can, for example, be regarded as an optimal combination of forecasts (Bates and Granger, 1969).

only be adjusted to the extent that the GDP indicator has historically improved forecast accuracy.

In a forecast evaluation, the point estimates show that the updating model has lower forecast errors, measured as RMSE, than both the Riksbank's forecast and the GDP indicator, and that the forecast errors decrease as more information is included in the GDP indicator. However, the improvement compared with the Riksbank's forecast is only statistically significant once the GDP indicator has been published for the whole quarter. In the sample, the RMSE falls by 39 per cent compared with the Riksbank's forecast when the GDP indicator is available for the whole quarter. Compared with the GDP indicator, the updating model reduces the RMSE by between 19 per cent (three months) and 49 per cent (one month).

One problem with this estimate is that the model's weights are estimated on the entire sample. This means that later observations are used indirectly to make forecasts for earlier quarters. To take this into account, an out-of-sample evaluation is also carried out, in which the weights and the bias adjustment for each quarter are estimated solely using the information available at the time the forecast was made (see Appendix A3). In such an assessment, the improvement achieved by the updating model is smaller compared with the Riksbank's forecast. With one month of the GDP indicator, the updating model's RMSE is slightly higher than that of the Riksbank's forecast, and with two months slightly lower. Once all three months' figures have been published, the updating model's RMSE is still lower than that of the Riksbank's forecast.

The results also hold up in two robustness tests (see Appendix A4). In the first scenario, the pandemic years 2020 and 2021 are excluded, as economic developments were unusually volatile during that period. This has only a very limited impact on the results. In the second, instances where the Riksbank already had access to all three months' figures for the GDP indicator when the forecast was made are excluded. On such occasions, the information contained in the indicator is likely to have already been largely factored into the forecast, which means that the indicator's contribution may be underestimated. When these instances are excluded, the weight of the indicator increases when one and two months' data are available, and the updating model's improvement relative to the Riksbank's forecast is larger than in the full sample. Overall, however, the results should be interpreted with some caution. The real-time sample for the GDP indicator covers only 24 quarters, and the estimated weights and forecast improvements may change as the sample becomes longer.

Conclusions

The GDP indicator is an important source of real-time information on the Swedish economy. At the same time, the GDP indicator contains noise and should not be interpreted mechanically. By combining the GDP indicator with existing forecasts, the new information can be used in a more systematic way, which can improve forecasting accuracy. The analysis illustrates a general problem in forecasting: how incoming statistics should be weighed against previous information when both are uncertain.

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APPENDIX

A1. An example of a publication calendar for the GDP indicator, the NA and the Riksbank's forecast

Table 3. Publication calendar

Date	Event
10 June 2026	GDP indicator for April 2026
17 June 2026	The Riksbank's forecast for 2026 Q2
8 and 29 July 2026	GDP indicator for May and June 2026, respectively
28 August 2026	NA for 2026 Q2
10 September 2026	GDP indicator for July, revision of the GDP indicator for April–June to match the NA

Sources: Statistics Sweden and the Riksbank.

A2. An empirical Bayes model for the GDP indicator

Let Y_t denote GDP growth in the first release of the NA for quarter t. The baseline GDP forecast, f_t, is used as the model's prior, which summarises the information and judgements incorporated into the forecast. The GDP indicator, g_t^k, is seen as a new signal of economic growth, where $k = 1,2,3$ indicates how many months are available in the quarter.

Both the baseline forecast and the GDP indicator may contain systematic forecast errors. We define their average forecast error (bias) as

$$b_f = E(f_t - Y_t), \qquad b_{g,k} = E\left(g_t^k - Y_t\right).$$

In practice, these quantities are estimated as the average forecast errors in the sample. Before the two sources of information are combined, they are adjusted for bias:

$$\tilde{f}_t = f_t - b_f, \qquad \tilde{g}_t^k = g_t^k - b_{g,k}.$$

The forecast errors for the bias-adjusted signals can then be written as

$$e_{f,t} = \tilde{f}_t - Y_t, \qquad e_{g,t}^k = \tilde{g}_t^k - Y_t.$$

Since the bias-adjusted forecast errors are centred around zero, the uncertainty in the two signals can be described by their variances and covariance:

$$\sigma_f^2 = E\left[e_{f,t}^2\right], \qquad \sigma_{g,k}^2 = E\left[{e_{g,t}^k}^2\right], \qquad \sigma_{fg,k} = E\left[e_{f,t} e_{g,t}^k\right].$$

These parameters are estimated empirically from the historical, bias-adjusted forecast errors. As the errors are centred around zero, the two variances coincide with mean

squared forecast errors (MSE), whilst $\sigma_{fg,k}$ is the covariance between the forecast errors.

The updated forecast is assumed to be a linear combination of the bias-adjusted forecast and the GDP indicator:

$$\hat{Y}_t^k = w_k \tilde{f}_t + (1 - w_k)\tilde{g}_t^k.$$

The weight w_k determines how much the baseline forecast should be weighted relative to the GDP indicator. If the indicator has historically had high accuracy, it is given greater weight, whilst the baseline forecast is given greater weight when its forecast error has been smaller.

We choose w_k to minimise the expected squared error relative to the NA:

$$\min_{w_k} E\left[\left(\hat{Y}_t^k - Y_t\right)^2\right] = E\left[\left(w_k e_{f,t} + (1 - w_k)e_{g,t}^k\right)^2\right].$$

The expected squared error can therefore be written as

$$w_k^2\sigma_f^2 + (1 - w_k)^2\sigma_{g,k}^2 + 2w_k(1 - w_k)\sigma_{fg,k}.$$

The first-order condition yields the optimal weight for the baseline GDP forecast:

$$w_k^* = \frac{\sigma_{g,k}^2 - \sigma_{fg,k}}{\sigma_f^2 + \sigma_{g,k}^2 - 2\sigma_{fg,k}}.$$

If the forecast errors in the baseline forecast and the GDP indicator are uncorrelated, $\sigma_{fg,k} = 0$, the expression reduces to precision weighting:

$$w_k^* = \frac{\sigma_{g,k}^2}{\sigma_f^2 + \sigma_{g,k}^2} = \frac{1/\sigma_f^2}{1/\sigma_f^2 + 1/\sigma_{g,k}^2}.$$

It is easy to see that, in this case, the model assigns equal weight to the indicator and the baseline forecast if they have the same historical mean squared error. The variance and covariance parameters are estimated empirically rather than specified in advance, which gives the model its empirical-Bayes interpretation. Assumptions of normality are not required for the MSE-optimal linear combination; they only become relevant if the model is to be given a full probabilistic interpretation or used for interval estimation.

A3. Out-of-sample evaluation

As the weights in the updating model are estimated on the basis of the entire sample, information that was not available at the time of the forecast is indirectly taken into account. To investigate the extent to which this drives the model's improvements in forecasting, an out-of-sample evaluation is carried out here. The evaluation uses an expanding window, which starts with ten observations. The weights and bias adjustment are estimated using these ten observations, after which a forecast is made for

the eleventh observation. Eleven observations are then used to forecast the twelfth, and so on. Table 4 shows the results of such an exercise.

Table 4. Out-of-sample forecast evaluation

	Updating model, 1m	Updating model, 2m	Updating model, 3m
Bias	0.08	0.05	–0.25
MAE	0.76	0.68	0.46
RMSE	0.84	0.78	0.63
RMSE relative to the forecast	1.04	0.96	0.78

Note. The table shows forecast diagnostics for the updating model in an out-of-sample evaluation. The model is estimated using an expanding window, starting with ten observations. The evaluation covers the period from the first quarter of 2023 to the second quarter of 2026 (14 quarters). The RMSE relative to the forecast is the updating model's RMSE divided by the Riksbank's forecast RMSE over the same period; a value below 1 indicates an improvement. Seasonally adjusted data.

Sources: Statistics Sweden and the Riksbank.

The full-sample evaluation therefore overestimates the predictive power of the updating model. With one month of the GDP indicator, the updating model is slightly poorer than the Riksbank's forecast, and with two months slightly better. When three months' worth of the GDP indicator are available, the improvement is still 22 per cent, measured as RMSE. The updating model also has a certain average forecast error, particularly when three months of the GDP indicator are available.

A4. Robustness analysis

Given the relatively short time period under study, there is a risk that the results may be heavily influenced by a relatively small number of observations. One risk is that the weight of the GDP indicator is underestimated due to instances where, at the time of the forecast, the Riksbank had access to all three monthly outcomes of the GDP indicator. Table 5 shows an assessment of the Riksbank's forecast, the GDP indicator and the updating model, excluding such quarters. Another risk, given that the GDP indicator began to be published during the pandemic, is that the pandemic years have a significant impact on the model's results. Table 6 shows an evaluation when the pandemic years are excluded.

Table 5. Forecast evaluation when fewer than three months' worth of the GDP indicator were available at the time of the Riksbank's forecast

	Bias	MAE	RMSE	RMSE relative to the forecast	Weight (1-w)
Riksbank's forecast	–0.38	0.77	0.88	1.00	-
GDP indicator, 1m	–0.70	1.10	1.37	1.56	-
GDP indicator, 2m	–0.39	0.68	0.93	1.06	-
GDP indicator, 3m	–0.42	0.52	0.68	0.77	-
Updating model, 1m	0.00	0.68	0.77	0.88	0.17
Updating model, 2m	0.00	0.49	0.65	0.74	0.46
Updating model, 3m	0.00	0.33	0.44	0.50	0.69

Note. The table shows forecast diagnostics for the Riksbank's forecast, the GDP indicator and the updating model, excluding forecasts for which the Riksbank had access to three months' worth of GDP indicator data. 'Weight' refers to the weight of the GDP indicator in the updating model. Seasonally adjusted data.

Sources: Statistics Sweden and the Riksbank.

Table 6. Forecast evaluation when the pandemic years 2020 and 2021 are excluded

	Bias	MAE	RMSE	RMSE relative to the forecast	Weight (1-w)
Riksbank's forecast	–0.16	0.68	0.81	1.00	-
GDP indicator, 1m	–0.18	1.14	1.42	1.75	-
GDP indicator, 2m	0.07	0.77	1.05	1.30	-
GDP indicator, 3m	–0.37	0.47	0.64	0.79	-
Updating model, 1m	0.00	0.69	0.79	0.98	0.03
Updating model, 2m	0.00	0.60	0.74	0.91	0.28
Updating model, 3m	0.00	0.37	0.48	0.59	0.74

Note. The table shows forecast diagnostics for the Riksbank's forecast, the GDP indicator and the updating model when quarters from the pandemic years 2020 and 2021 are excluded. 'Weight' refers to the weight of the GDP indicator in the updating model. Seasonally adjusted data.

Sources: Statistics Sweden and the Riksbank.



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