
Macroeconomic indicators -Swedish Q1 GDP sees a record fall of 6.5% YoY

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The statistics office said that Sweden's gross domestic product contracted at an annual pace of 6.5% in the first quarter, in line with expectations, as the global downturn mired the Nordic country's economy deep in recession. The economy shrank by 0.9% QoQ.

The contraction was the worst since the statistics office began publishing seasonally adjusted quarterly data in 1993, eclipsing the previous record fall set in the fourth quarter. The outcome compared with median forecasts of a 6.5% YoY drop and a 2.6% QoQ decline.

(Sourced from Reuters)

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