



The Swedish Economy  
September 2025

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# Preface

Ylva Hedén Westerdahl, director of the forecasting division, has led the work to produce this forecast. The forecast is based on available statistics published up to September 19, 2025.

Stockholm, September 24, 2025

Albin Kainelainen  
Director-General

## Summary

**A cautious economic recovery is becoming visible in the Swedish economy. Households have increased their consumption for four consecutive quarters, and their perception of the economy has continued to improve over the summer. Household consumption is expected to be a key driver of the ongoing recovery. GDP growth will be higher in the second half of this year than in the first, and will rise further next year, particularly as households benefit from the expansionary government budget. However, it will take until 2027 before the period of economic slack is fully over. The recovery in the labour market will initially lag somewhat behind, which is typical during an economic recovery. The high inflation seen over the summer will ease over the remainder of the year. Next year, inflation will fall significantly below 2 per cent due to cuts in VAT on food and electricity tax. However, this temporary lower inflation will not trigger further rate cuts. The extensive, debt-financed defence spending will result in public savings remaining negative for many years to come.**

After a weak first quarter, GDP increased in the second quarter of this year (see Diagram 1). Household consumption and exports grew at a fairly normal rate, with consumption rising for a fourth consecutive quarter. Gross fixed capital formation and inventory investment also grew strongly. The relatively strong demand growth contributed to a notable rise in imports. Employment also increased slightly.

The labour market situation remains weak. For example, the number of new job vacancies reported to the Public Employment Service is still low (see Diagram 2), and the number of registered unemployed has continued to rise in recent months.

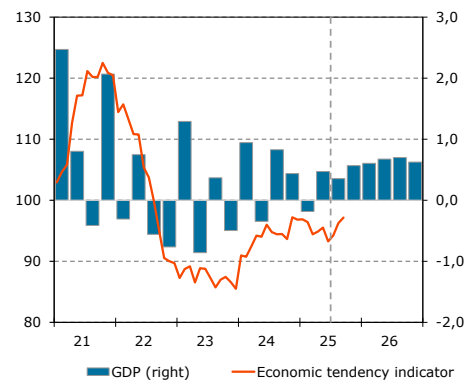
### HIGHER GROWTH IN THE SECOND HALF OF THE YEAR

GDP growth will be higher in the second half of this year compared with the first and will increase further next year (see Diagram 1). Growth is driven mainly by domestic demand, particularly household consumption (see Diagram 3). Consumption grew at a historically normal pace in the second quarter. The confidence indicator has improved rapidly in recent months, albeit from a low level. Other statistics, such as retail turnover figures, have also developed positively recently.

The financial situation of households and their purchasing power will continue to improve through the rest of 2025, with rising real wages and a further policy rate cut by the Riksbank. Next year, tax cuts will contribute to a relatively rapid increase in real disposable income. Continued rising optimism and pent-up consumption needs will lead to relatively rapid consumption growth throughout 2026 (see Diagram 3). However, this consumption growth is comparable with that seen during other economic recoveries in Sweden (see Diagram 4). The forecast

**Diagram 1 Economic tendency indicator and GDP**

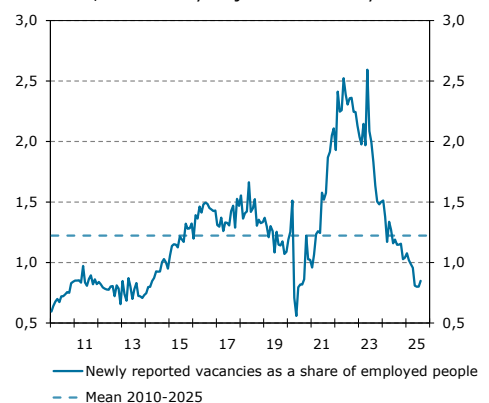
Index mean=100, monthly values and percentage change, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

**Diagram 2 Newly reported vacancies as a share of employed people (age 15–74)**

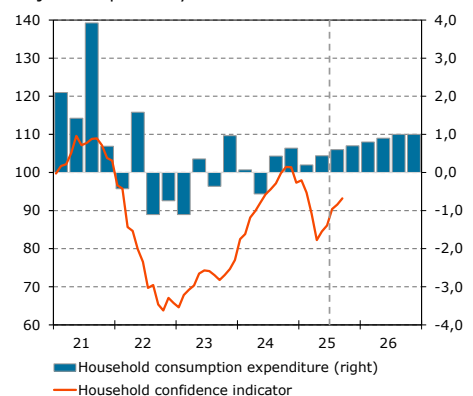
Per cent, seasonally adjusted monthly values



Sources: Swedish Public Employment Service (SPES) and NIER.

**Diagram 3 Household confidence indicator and household consumption**

Index mean=100, seasonally adjusted monthly values and percentage change, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

assumes that households will reduce their own savings slightly in 2026, but there is significant uncertainty regarding how households will allocate their income between saving and spending (see the alternative scenario in the chapter "Osäkerhet i prognosen", only available in the Swedish version of this publication).

### DEFENCE SPENDING DRIVES PUBLIC CONSUMPTION

The 2026 budget includes unfunded measures totalling SEK 80 billion. In addition to major stimulus aimed at households, significant initiatives are being taken to increase government consumption and investment (see Diagram 5), particularly through increased defence expenditure. The National Institute of Economic Research assumes that defence appropriations will gradually increase so that defence spending reaches 3.5 per cent of GDP by 2030 (see the grey box "Underskott i sparandet för att nå Natos nya målnivå och finansiera stöd till Ukraina" in the Swedish version of this publication). Defence investments will contribute to a relatively large increase in public consumption in 2026 and 2027, as well as in gross fixed capital formation (see Diagram 6).

### EXPORTS AN UNUSUALLY WEAK DRIVER OF GROWTH IN THIS RECOVERY

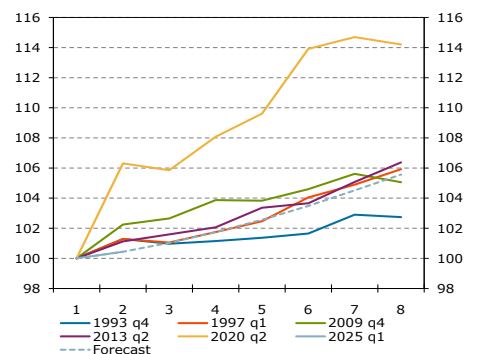
Except for the first quarter of 2025, Sweden's export market has shown a weak performance in recent quarters, and after a strong start to the year, export growth slowed considerably in the second quarter. According to the Economic Tendency Survey, manufacturers' assessment of export order books is relatively low (see Diagram 7), and new export orders fell sharply in the second quarter.

The muted export outlook partly reflects increased tariffs and uncertainty surrounding US trade policy. So far, higher tariffs have not had a major impact on the US economy. Employment has weakened in recent months, but other indicators suggest the US economy will continue to grow at a roughly normal pace in the third quarter. Later this year and into next year, the higher tariffs are expected to have a clearer impact on the US economy, with growth slowing. In the euro area, economic conditions remain subdued, particularly in Germany. Next year, large public investments in defence and infrastructure in Germany will help the euro area's economy to recover somewhat.

The stronger growth in the euro area will support faster growth in Sweden's export market next year, after continued weakness in the second half of this year. However, the increased US protectionism will limit the import content of US demand, which will dampen the upswing. Overall, this means that Swedish exports will continue to contribute to GDP growth in 2026 (see Diagram 6). However, export growth will be unusually low

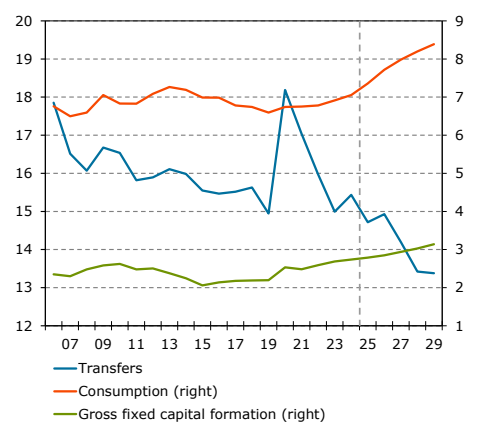
**Diagram 4 Household consumption in different economic recoveries**

Index, constant prices, seasonally adjusted values



Sources: Statistics Sweden and NIER.

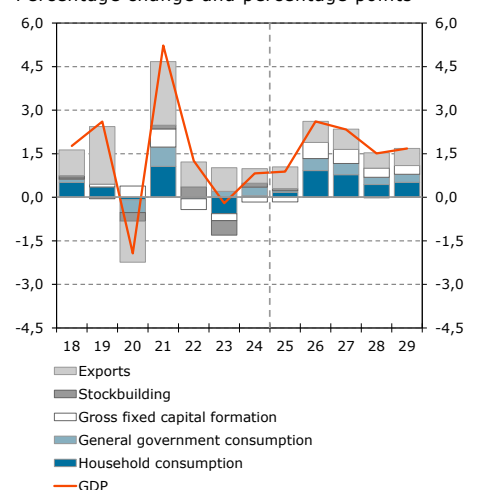
**Diagram 5 Government expenditures**  
Per cent of GDP



Sources: Statistics Sweden and NIER.

**Diagram 6 Import-adjusted contributions to GDP growth**

Percentage change and percentage points



Sources: Statistics Sweden and NIER.

compared to previous recoveries of the Swedish economy (see Diagram 8).

**Table 1 Selected indicators**

Percentage change unless otherwise indicated

	Outcome 2024	Forecast 2025 2026	Scenario 2027 2028 2029
GDP, market prices	0.8	0.9 2.6	2.3 1.5 1.7
GDP per capita	0.5	0.6 2.6	2.4 1.4 1.5
GDP, calendar-adjusted	0.8	1.1 2.4	2.1 1.7 1.8
GDP, KIX-weighted <sup>1</sup>	1.8	1.8 1.8	2.2 2.0 1.9
CPI, KIX-weighted <sup>1</sup>	3.0	2.7 2.3	2.2 2.2 2.2
Current account balance <sup>2</sup>	5.4	5.5 4.9	4.6 4.3 4.0
Hours worked <sup>3</sup>	-0.3	-0.3 0.9	1.5 0.6 0.5
Employment	-0.5	0.3 0.7	1.5 0.9 0.6
Unemployment <sup>4</sup>	8.4	8.7 8.4	7.6 7.1 6.9
Labour market gap <sup>5</sup>	-1.2	-2.0 -1.3	-0.1 0.0 0.0
Output gap <sup>6</sup>	-2.0	-2.3 -0.9	-0.1 0.0 0.0
Hourly wages <sup>7</sup>	4.1	3.6 3.4	3.3 3.4 3.4
Hourly labour costs <sup>3,8</sup>	4.9	3.0 3.6	3.3 3.4 3.4
Productivity <sup>3</sup>	1.2	1.4 1.4	0.5 1.1 1.3
CPI	2.8	0.7 0.1	2.4 3.6 2.1
CPIF	1.9	2.7 0.9	1.8 2.7 2.0
Policy rate <sup>9,10</sup>	2.75	1.75 1.75	2.75 2.75 2.75
Ten-year government bond yield <sup>9</sup>	2.2	2.4 2.7	2.9 3.0 3.1
Krona index (KIX) <sup>11</sup>	125.9	119.8 117.7	117.0 116.3 115.5
Government net lending <sup>2</sup>	-1.6	-0.9 -2.1	-1.4 -0.4 -0.6
Structural net lending <sup>12</sup>	0.3	0.3 -1.6	-1.4 -0.5 -0.7
Maastricht debt <sup>2</sup>	34.0	34.2 35.3	36.3 36.5 37.0

<sup>1</sup> KIX-weighted GDP and KIX-weighted CPI are aggregates using the Riksbank's KIX weights covering Sweden's 32 most important trading partners. <sup>2</sup> Per cent of GDP.

<sup>3</sup> Calendar-adjusted. <sup>4</sup> Per cent of the labour force. <sup>5</sup> The difference between actual and potential hours worked in per cent of potential hours worked. <sup>6</sup> The difference between actual and potential GDP in per cent of potential GDP. <sup>7</sup> According to the monthly wage statistics. <sup>8</sup> For employees. <sup>9</sup> Per cent. <sup>10</sup> At year-end. <sup>11</sup> Index 18 November 1992 = 100. <sup>12</sup> Per cent of potential GDP.

Sources: IMF, National Mediation Office, Sveriges Riksbank, Statistics Sweden and NIER.

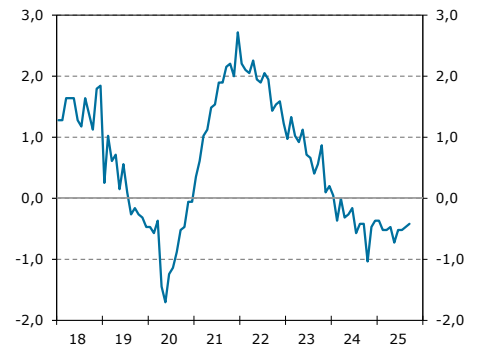
### ELEVATED UNEMPLOYMENT

It takes time before the economic recovery significantly impacts the labour market. Many employers have spare capacity and do not need to recruit immediately when demand picks up. As a result, it will take until the second quarter of 2026 before employment begins to rise at a more sustained pace and unemployment starts to fall (see Diagram 9). This is a typical pattern in economic recoveries.

The sluggish labour market limits wage drift. Combined with the new wage agreements signed in April, this will cause the pace of wage growth to slow further going forward (see Diagram 10). As the economy recovers, companies will also increase

**Diagram 7 Export order stock, assessment of the industry**

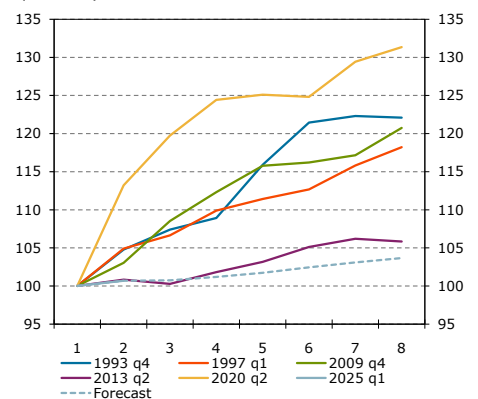
Standardised deviations from mean, seasonally adjusted monthly values



Source: NIER.

**Diagram 8 Export in different economic recoveries**

Index, constant prices, seasonally adjusted quarterly values

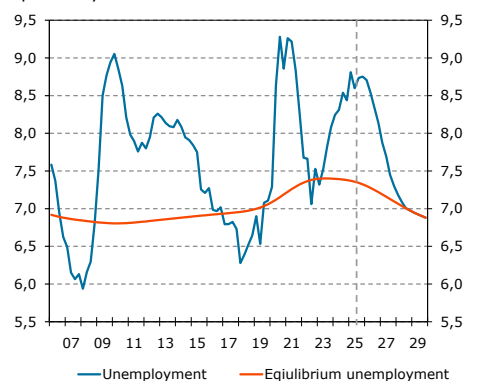


Note. Exports in the current forecast as compared to how exports have developed during the five most recent recoveries.

Sources: Statistics Sweden and NIER.

**Diagram 9 Unemployment and equilibrium unemployment**

Per cent of labour force, seasonally adjusted quarterly values



productivity, meaning unit labour costs in the business sector will rise much more slowly this year and next than in recent years. This will reduce domestic cost pressures in the economy.

#### TAX CUTS TO BRING LOW INFLATION NEXT YEAR

The so-called basket effect contributed to inflation remaining clearly above 2 per cent during the summer (see Diagram 11). This statistical effect will gradually diminish over the rest of the year. Several other factors also point to lower inflation ahead. One reason is that unit labour costs are rising significantly more slowly than before. In addition, international commodity prices have recently declined. Together with the strengthening krona, this is contributing to weak import price developments, which will feed through to inflation with a delay. Trade policy developments are also dampening Swedish inflation, both through reduced US demand for Swedish goods and through increased supply from other countries (not least China) redirecting exports away from the US due to higher tariffs. The VAT rate on food will be reduced to 6 per cent on 1 April 2026, temporarily lowering inflation by 0.7 percentage points over the following 12 months. The tax on electricity will also be cut next year. These tax cuts will result in inflation in 2026 being significantly lower than the Riksbank's target.

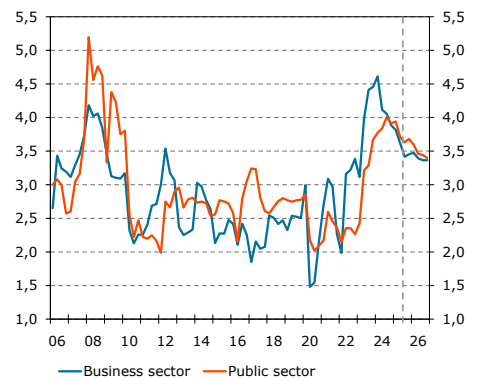
The anticipated decline in inflation and the continued economic downturn mean that the Riksbank will cut the policy rate once more this year to 1.75 per cent (see Diagram 12). The Riksbank is expected to disregard the direct impact of the tax cuts on inflation, and the low inflation in 2026 will therefore not prompt further rate cuts, a view that aligns well with market expectations as measured by RIBA futures. When the VAT cut drops out of the inflation figures in April 2027, inflation will rise to close to 2 per cent. GDP growth will then be high, and the economic downturn will be over. At the same time, the extensive debt-financed defence investments will continue to support demand growth. To prevent excessive growth and inflation in the years that follow, the Riksbank will gradually raise the policy rate to 2.75 per cent during 2027, slightly above the estimated long-term neutral rate.

#### LARGE DEFICITS IN PUBLIC FINANCES

Public finances will show a deficit this year (see Diagram 13). The extensive 2026 budget with unfunded measures of SEK 80 billion will cause government savings to deteriorate significantly next year. As a result, public savings will deteriorate further and will also be negative in structural, i.e., cyclically adjusted, terms (see Table 1). The debt-financed defence investments will keep savings negative during 2027–2029, even though the period with a negative economic output gap will be over by then. The deficits will cause the Maastricht debt to rise to 37 per cent of GDP by 2029 (see Diagram 14).

**Diagram 10 Hourly earnings**

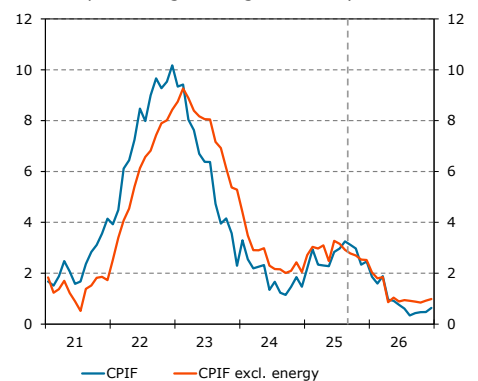
Percentage change, quarterly values



Sources: National Mediation Office and NIER.

**Diagram 11 Consumer prices**

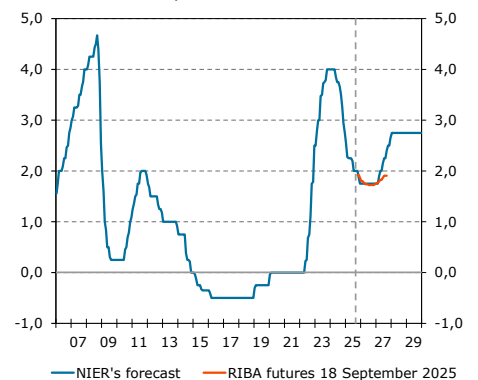
Annual percentage change, monthly values



Sources: Statistics Sweden and NIER.

**Diagram 12 Policy rate**

Per cent, monthly values

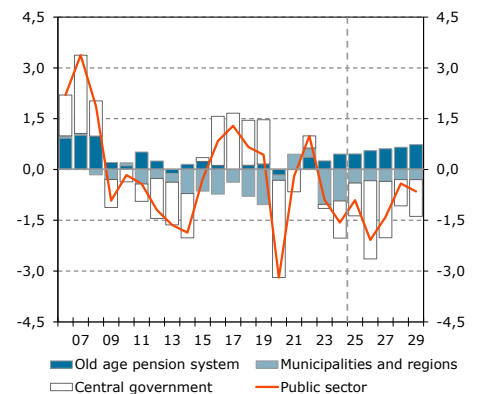


Note. RIBA are futures contracts based on the expected average policy rate between the settlement dates of the contracts. The settlement dates are the third Wednesday in March, June, September and December.

Sources: Nasdaq OMX, Macrobond and NIER.

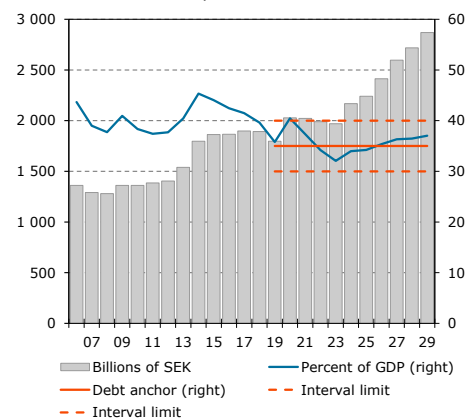
The debt-financed defence spending and support for Ukraine 2027–2029 fall outside the fiscal framework. These expenditures therefore do not affect the fiscal space in the coming years. The budget bill for the fiscal year 2026 will nevertheless use a significant portion of the available budgetary space for the following years. For the years 2027–2029, the National Institute of Economic Research estimates a total fiscal space of SEK 49 billion. This corresponds to an average of approximately SEK 16 billion per year.

**Diagram 13 Net lending in sub-sectors**  
Per cent of GDP



Sources: Statistics Sweden and NIER.

**Diagram 14 Maastricht debt**  
Billions of SEK and per cent of GDP



Sources: Statistics Sweden and NIER.



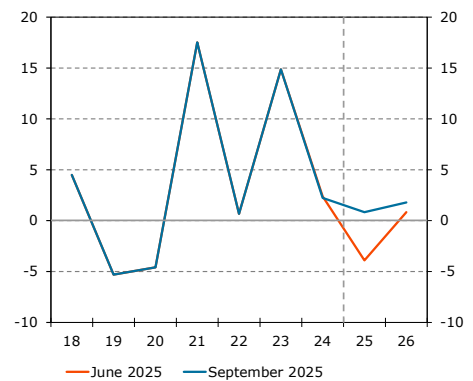
## Forecast revisions 2025–2026

Below is a brief summary of some of the most significant revisions compared with the forecasts in the June 2025 edition of *The Swedish Economy* (see Table 2).

- Household consumption growth has been revised up by 0.4 percentage points for 2025. The upward revision reflects updated outcome data for the first quarter of 2025.
- Growth in gross fixed capital formation has been revised up by 1.6 percentage points for 2025. This is due both to revised outcome data and the June forecast having been too low for the second quarter. The revision is particularly large for the manufacturing sector (see Diagram 15). Inventory investment has also been significantly revised upwards for 2025 due to an unexpectedly strong outcome in the second quarter. This higher level for 2025 has in turn led to a downward revision for 2026.
- Growth in total domestic demand (including inventory investment) has been revised significantly upwards for 2025. The strong demand growth will lead to much higher imports in 2025 than forecast in June, and therefore GDP growth has not been revised.
- Export growth has been revised up slightly for 2025. However, the large upward revision of imports means that net exports will be significantly weaker in 2025 than previously forecast. This has led to a downward revision of the current account balance by 0.7 per cent of GDP for 2025 and 0.8 per cent for 2026.
- Unexpectedly high inflation over the summer has led to a slight upward revision of CPIF inflation for 2025 (see Diagram 16). For 2026, CPIF inflation has been revised down by 0.6 percentage points, primarily due to the cuts in the VAT rate on food and the electricity tax.
- Public sector financial savings have been revised down significantly for 2026 (see Diagram 17), mainly because the 2026 budget includes unfunded measures totalling SEK 80 billion, far more than the SEK 34 billion assumed in the June forecast. Furthermore, the government has increased the budgetary allocation for support to Ukraine, adding to the downward revision of savings.

**Diagram 15 Industry investments**

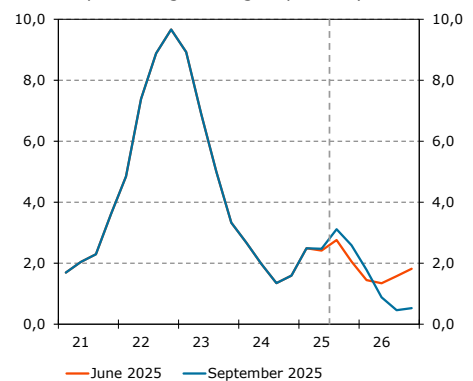
Percentage change, constant prices



Sources: Statistics Sweden and NIER.

**Diagram 16 CPIF**

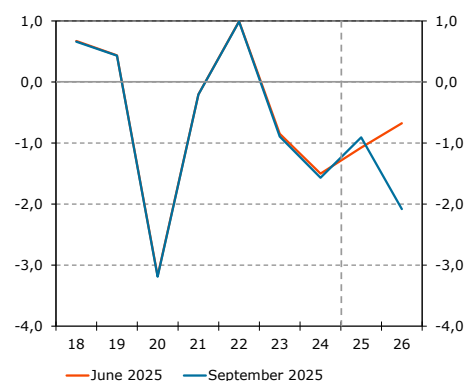
Annual percentage change, quarterly values



Sources: Statistics Sweden and NIER.

**Diagram 17 Net lending in public sector**

Per cent of GDP



Sources: Statistics Sweden and NIER.

**Table 2 Current Forecast and Revisions Compared to the June 2025 Forecast**

Percentage change and percentage points respectively unless otherwise indicated

	2025			2026		
	Sep	Jun	Diff	Sep	Jun	Diff
<b>Global Economy</b>						
GDP, World	2.8	2.7	0.2	2.8	2.8	0.1
GDP, KIX-weighted <sup>1</sup>	1.8	1.6	0.2	1.8	1.8	0.0
GDP, Euro Area	1.2	1.0	0.2	1.3	1.3	0.0
GDP, US	1.9	1.7	0.2	1.8	1.6	0.2
GDP, China	4.9	4.7	0.2	4.2	4.2	0.1
Federal Funds Target Rate <sup>2,3</sup>	3.8	4.0	-0.3	3.0	3.3	-0.3
ECB Refi Rate <sup>2,3</sup>	1.9	1.7	0.3	1.9	1.7	0.3
Oil price <sup>4</sup>	70.0	71.6	-1.6	66.2	68.8	-2.6
CPI, KIX-weighted <sup>1</sup>	2.7	2.6	0.0	2.3	2.2	0.0
<b>Domestic Economy</b>						
GDP, calendar-adjusted	1.1	1.1	0.0	2.4	2.5	-0.1
GDP	0.9	0.9	0.0	2.6	2.7	-0.1
Household consumption	1.5	1.0	0.4	3.3	3.3	0.0
Government consumption	0.5	0.6	-0.1	2.2	1.7	0.5
Gross fixed capital formation	-0.2	-1.8	1.6	3.7	4.1	-0.3
Stockbuilding <sup>5</sup>	0.2	-0.3	0.6	0.0	0.3	-0.4
Exports	3.8	3.4	0.4	2.5	2.4	0.1
Imports	4.2	1.4	2.7	3.3	3.7	-0.4
<b>Labour Market, Inflation, Interest Rates, etc.</b>						
Hours worked <sup>6</sup>	-0.3	0.1	-0.4	0.9	0.7	0.2
Employment	0.3	0.3	0.0	0.7	0.8	-0.1
Unemployment <sup>7</sup>	8.7	8.8	-0.1	8.4	8.4	0.0
Labour market gap <sup>8</sup>	-2.0	-1.7	-0.3	-1.3	-1.3	0.0
Output gap <sup>9</sup>	-2.3	-2.1	-0.2	-0.9	-0.9	0.1
Productivity <sup>6</sup>	1.4	1.1	0.3	1.4	1.6	-0.2
Hourly earnings <sup>10</sup>	3.6	3.7	0.0	3.4	3.5	0.0
CPI	0.7	0.5	0.2	0.1	0.8	-0.7
CPIF	2.7	2.4	0.2	0.9	1.5	-0.6
Policy rate <sup>2,3</sup>	1.75	1.75	0.00	1.75	1.75	0.00
10-Year government bond yield <sup>2</sup>	2.4	2.4	0.0	2.7	2.6	0.1
Effective Krona exchange rate index (KIX) <sup>11</sup>	119.8	119.7	0.1	117.7	117.9	-0.2
Current account balance <sup>12</sup>	5.5	6.1	-0.7	4.9	5.7	-0.8
Government net lending <sup>12</sup>	-0.9	-1.1	0.2	-2.1	-0.7	-1.4
Structural net lending <sup>13</sup>	0.3	0.1	0.2	-1.6	-0.1	-1.5

<sup>1</sup> KIX-weighted GDP and KIX-weighted CPI are aggregates using the Riksbank's KIX weights covering Sweden's 32 most important trading partners <sup>2</sup> Per cent. <sup>3</sup> At year-end. <sup>4</sup> Brent crude, USD per barrel, annual average. <sup>5</sup> Change in per cent of GDP the previous year. <sup>6</sup> Calendar-adjusted. <sup>7</sup> Per cent of labour force. <sup>8</sup> The difference between actual and potential hours worked in per cent of potential hours worked. <sup>9</sup> The difference between actual and potential GDP in per cent of potential GDP. <sup>10</sup> According to the monthly wage statistics. <sup>11</sup> Index 18 November 1992 = 100. <sup>12</sup> Per cent of GDP. <sup>13</sup> Per cent of potential GDP.

Note: The difference is between the current forecast and the June 2025 forecast. A positive value denotes an upward revision.

Source: NIER.

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## The Global Economy

**Table A1 Global output**

Per cent of global GDP at purchasing power parity, and percentage change (constant prices, calendar-adjusted values), respectively

	<b>Weight<sup>1</sup></b>							
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
World <sup>2</sup>	100.0	3.5	3.0	2.8	2.8	3.0	2.9	2.8
KIX weighted <sup>3</sup>	75.3	1.3	1.8	1.8	1.8	2.2	2.0	1.9
US	14.9	2.9	2.8	1.9	1.8	1.9	1.8	1.8
Euro Area	11.6	0.5	0.8	1.2	1.3	1.8	1.6	1.3
Japan	3.3	1.2	0.1	1.3	0.7	0.8	0.8	0.8
UK	2.2	0.4	1.1	1.2	1.2	1.7	1.7	1.7
Sweden	0.4	0.0	0.8	1.1	2.4	2.1	1.7	1.8
Norway	0.3	0.2	2.1	0.2	1.8	1.5	1.5	1.5
Denmark	0.3	0.6	3.5	1.4	1.2	1.7	1.6	1.5
China	19.5	5.4	4.9	4.9	4.2	4.0	3.7	3.5
<b>Sweden's export market<sup>4</sup></b>	<b>...</b>	<b>-0.2</b>	<b>1.9</b>	<b>2.5</b>	<b>1.8</b>	<b>3.0</b>	<b>3.1</b>	<b>2.9</b>

<sup>1</sup> The weights indicate each country or region's purchasing power-adjusted share of world GDP. <sup>2</sup> The table shows some of the countries that the NIER makes forecasts for. The world aggregate is calculated using time-varying purchasing power parity GDP weights from the IMF. <sup>3</sup> KIX weighted GDP is the weighted average of GDP growth in the 32 countries included in the KIX effective krona exchange rate index using the Riksbank's KIX weights. <sup>4</sup> Sweden's export market refers to total import demand in the 32 countries included in the Riksbank's weight system, KIX.

Sources: IMF, OECD, Eurostat, Macrobond, national sources, the Riksbank and NIER.

**Table A2 Global inflation**

Percentage change

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
US	8.0	4.1	2.9	2.8	2.8	2.3	2.3	2.3
Euro Area	8.4	5.4	2.4	2.0	1.8	2.0	2.0	2.0
Japan	2.5	3.2	2.7	3.1	2.0	1.8	1.7	1.7
UK	9.1	7.3	2.5	3.3	2.3	2.0	2.0	2.0
Sweden	8.1	5.9	2.0	2.6	0.8	1.8	2.7	2.0
Norway	6.3	5.7	2.8	2.8	2.1	2.0	2.0	2.0
Denmark	8.6	3.4	1.3	1.7	1.9	2.0	2.0	2.0
China	2.0	0.2	0.2	0.1	0.8	1.4	2.0	2.0

Note: Values for Sweden and other EU member states and Norway refer to harmonised indices of consumer prices (HICP). The aggregate for the euro area is weighted using consumption weights from Eurostat.

Sources: OECD, Eurostat, Macrobond, national sources and NIER.

**Table A3 Selected indicators for the Euro Area**

Percentage change, percent and level, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
GDP <sup>1</sup>	3.7	0.5	0.8	1.2	1.3	1.8	1.6	1.3
HICP	8.4	5.4	2.4	2.0	1.8	2.0	2.0	2.0
Policy rate <sup>2</sup>	2.00	4.00	3.00	1.75	1.75	2.50	2.50	2.50
Overnight rate <sup>3</sup>	1.89	3.88	2.91	1.65	1.65	2.42	2.42	2.42
Ten-year government bond yield <sup>4</sup>	1.18	2.45	2.34	2.63	2.81	2.95	3.05	3.10
USD/EUR <sup>5</sup>	1.05	1.08	1.08	1.13	1.18	1.19	1.19	1.20

<sup>1</sup> Calendar-adjusted values, constant prices. <sup>2</sup> ECB deposit facility rate, per cent, at year-end. <sup>3</sup> Estr, per cent, at year-end. <sup>4</sup> Per cent, annual average. Refers to Germany. <sup>5</sup> Level.

Sources: ECB, Eurostat, Macrobond and NIER.

**Table A4 Selected indicators for the US**

Percentage change, percent, and level, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
GDP <sup>1</sup>	2.5	2.9	2.8	1.9	1.8	1.9	1.8	1.8
CPI	8.0	4.1	2.9	2.8	2.8	2.3	2.3	2.3
Policy rate <sup>2</sup>	4.50	5.50	4.50	3.75	3.00	2.75	2.75	2.75
Ten-year government bond yield <sup>3</sup>	2.95	3.96	4.21	4.29	3.96	3.83	3.72	3.61
USD/EUR <sup>4</sup>	1.05	1.08	1.08	1.13	1.18	1.19	1.19	1.20

<sup>1</sup> Calendar-adjusted values, constant prices. <sup>2</sup> Upper limit of the target range of the Federal Funds rate, per cent, at year-end.

<sup>3</sup> Per cent. <sup>4</sup> Level.

Sources: US Bureau of Economic Analysis, Federal Reserve, Macrobond and NIER.

## Interest and Exchange Rates

**Table A5 Interest and exchange rates**

Per cent, index 1992-11-18=100 and SEK per currency unit, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
<b>At year-end</b>								
Riksbank policy rate <sup>1</sup>	2.50	4.00	2.75	1.75	1.75	2.75	2.75	2.75
Policy rate, KIX6-weighted <sup>2</sup>	1.66	4.07	3.49	2.38	2.06	2.37	2.48	2.46
<b>Annual average</b>								
Riksbank policy rate	0.75	3.46	3.62	2.11	1.75	2.17	2.75	2.75
Five-year Swedish government bond yield	1.57	2.63	2.12	2.13	2.40	2.70	2.85	2.95
Ten-year Swedish government bond yield	1.52	2.51	2.20	2.44	2.67	2.86	2.99	3.10
Effective krona exchange rate index (KIX)	121.1	127.5	125.9	119.8	117.7	117.0	116.3	115.5
EUR exchange rate	10.63	11.47	11.43	11.07	10.98	10.91	10.84	10.77
USD exchange rate	10.11	10.60	10.57	9.79	9.28	9.18	9.09	8.99

<sup>1</sup> Interest rate decisions taken in December are usually applied at the beginning of January. <sup>2</sup> Refers to an average of Estr for the Euro Area and policy rates in the US, Norway, UK, Denmark, and Japan. Denmark is considered as a euro country. The Riksbank's KIX-weights are normalised so that the sum of the weights of the 6 currency regions equals 1.

Sources: The Riksbank, Macrobond and NIER.

# The Swedish Economy

**Table A6 GDP by expenditure**

SEK billion, current prices, and percentage change, constant prices, respectively

	Level 2024	2023	2024	2025	2026	2027	2028	2029
Household consumption expenditure <sup>1</sup>	2 893	-1.6	0.6	1.5	3.3	2.8	1.6	1.9
Goods	1 291	-4.4	1.5	2.1	4.0	..	..	..
Services excl. housing services	974	1.3	-0.9	0.6	3.3	..	..	..
Housing services	542	-0.2	1.8	1.4	1.7	..	..	..
General government consumption expenditure	1 695	1.0	1.2	0.5	2.2	1.8	1.2	1.3
Central government	454	3.0	1.9	2.1	6.0	..	..	..
Local government	1 241	0.3	0.9	-0.1	0.8	..	..	..
Gross fixed capital formation <sup>2</sup>	1 601	0.1	0.0	-0.2	3.7	3.7	2.4	2.3
Business sector excl. housing	1 072	6.5	2.4	-0.6	3.1	..	..	..
Industry	285	14.9	2.2	0.8	1.8	..	..	..
Other goods producers	192	5.4	7.3	6.0	0.6	..	..	..
Service producers excl. housing	595	3.3	1.1	-3.4	4.7	..	..	..
Housing	194	-25.3	-15.0	1.8	4.8	..	..	..
General government	329	6.6	3.0	0.2	5.1	..	..	..
<i>Domestic demand excl. stockbuilding</i>	<i>6 189</i>	<i>-0.5</i>	<i>0.6</i>	<i>0.8</i>	<i>3.1</i>	<i>2.7</i>	<i>1.7</i>	<i>1.8</i>
Stockbuilding <sup>3</sup>	17	-1.5	0.4	0.2	0.0	0.0	0.0	0.0
<i>Total domestic demand</i>	<i>6 205</i>	<i>-1.9</i>	<i>1.0</i>	<i>1.0</i>	<i>3.0</i>	<i>2.7</i>	<i>1.7</i>	<i>1.8</i>
Exports	3 465	2.6	2.0	3.8	2.5	2.9	2.2	2.4
Goods	2 313	-0.5	0.3	3.5	2.6	..	..	..
Processed goods	1 813	-0.2	0.5	3.2	2.9	..	..	..
Raw materials	500	-1.3	-0.4	4.7	1.4	..	..	..
Services	1 152	9.8	5.6	4.4	2.4	..	..	..
<i>Total demand</i>	<i>9 670</i>	<i>-0.3</i>	<i>1.3</i>	<i>2.0</i>	<i>2.8</i>	<i>2.8</i>	<i>1.8</i>	<i>2.0</i>
Imports	3 290	-0.6	2.3	4.2	3.3	3.6	2.4	2.7
Goods	2 011	-3.2	-0.5	3.8	3.2	..	..	..
Processed goods	1 448	-4.1	-1.6	4.0	3.5	..	..	..
Raw materials	563	-1.0	2.3	3.3	2.5	..	..	..
Services	1 279	4.5	7.4	4.8	3.3	..	..	..
<i>Net exports<sup>3</sup></i>	<i>175</i>	<i>1.7</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.1</i>	<i>-0.1</i>
<b>GDP</b>	<b>6 380</b>	<b>-0.2</b>	<b>0.8</b>	<b>0.9</b>	<b>2.6</b>	<b>2.3</b>	<b>1.5</b>	<b>1.7</b>
GDP per capita <sup>4</sup>	604	-0.7	0.5	0.6	2.6	2.4	1.4	1.5

<sup>1</sup> Including non-profit institutions serving households and the net of household consumption abroad and foreign consumption in Sweden. <sup>2</sup> Including non-profit institutions serving households. <sup>3</sup> Change in per cent of GDP the previous year. <sup>4</sup> SEK thousand, current prices, and percentage change, constant prices, respectively.

Sources: Statistics Sweden and NIER.

**Table A7 Household income, consumption expenditure and saving**

SEK billion, current prices, and percentage change, respectively

	Level 2024	2023	2024	2025	2026	2027	2028	2029
Total earnings, adjusted for external transactions	2 528	5.2	4.1	3.5	4.5	4.9	4.0	3.9
Hourly earnings (according to National Accounts) <sup>1,2</sup>	306	3.3	3.9	3.7	3.6	3.3	3.4	3.4
Hours worked <sup>1,3</sup>	8 226	1.8	-0.1	-0.1	0.9	1.5	0.6	0.5
Transfers from government sector, net	798	2.3	4.2	3.1	1.6	0.6	2.0	3.6
Property income, net	393	-9.7	5.4	3.7	1.4	12.9	7.8	4.0
Other income, net <sup>4</sup>	441	19.3	8.1	7.0	4.8	4.7	4.7	5.0
<b>Income before taxes<sup>4</sup></b>	<b>4 160</b>	<b>4.3</b>	<b>4.6</b>	<b>3.8</b>	<b>3.7</b>	<b>4.8</b>	<b>4.1</b>	<b>4.0</b>
Direct taxes <sup>5</sup>	1 068	1.4	-1.1	1.1	-0.1	-0.5	-0.1	0.2
<b>Disposable income</b>	<b>3 092</b>	<b>5.6</b>	<b>3.6</b>	<b>4.9</b>	<b>3.6</b>	<b>4.3</b>	<b>4.0</b>	<b>4.2</b>
Consumer prices <sup>6</sup>	..	6.7	2.7	2.6	0.9	2.0	2.8	2.0
<b>Real disposable income</b>	<b>3 092</b>	<b>-1.0</b>	<b>0.8</b>	<b>2.3</b>	<b>2.7</b>	<b>2.2</b>	<b>1.1</b>	<b>2.1</b>
Per capita <sup>7</sup>	293	-1.5	0.5	2.0	2.7	2.2	1.0	1.9
<b>Consumption expenditure<sup>8</sup></b>	<b>2 893</b>	<b>-1.6</b>	<b>0.6</b>	<b>1.5</b>	<b>3.3</b>	<b>2.8</b>	<b>1.6</b>	<b>1.9</b>
Saving <sup>9</sup>	541	14.3	15.8	14.6	14.0	13.4	12.8	12.9
Net saving in negotiated pension funds <sup>9</sup>	342	8.6	10.0	8.0	7.9	7.8	7.6	7.5
Own savings <sup>9</sup>	199	5.7	5.8	6.6	6.1	5.6	5.2	5.4
Net lending <sup>9</sup>	465	11.6	13.6	11.9	11.0	10.5	9.9	10.0

<sup>1</sup> Calendar-adjusted values. <sup>2</sup> SEK per hour. <sup>3</sup> Employee hours, millions. <sup>4</sup> The growth in income before taxes is calculated as a weighted sum of the growth rates for total earnings, transfers, capital income and other income. <sup>5</sup> Direct taxes' contribution to the change in disposable income, expressed in percentage points. <sup>6</sup> Implicit price index for household consumption expenditure. <sup>7</sup> SEK thousand. <sup>8</sup> Constant prices. <sup>9</sup> The first column show savings in SEK billion, current prices. The following columns show savings as a percentage of the sum of disposable income and net savings in premium- and occupational pension schemes.

Sources: Statistics Sweden and NIER.

**Table A8 Current account and net lending**

SEK billion, current prices, and per cent, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
Net exports	88	170	175	150	147	135	127	120
Goods	194	271	302	292	299	..	..	..
Services	-106	-101	-127	-142	-152	..	..	..
Earnings, net	2	3	9	7	7	7	7	7
Investment income, net	239	263	274	299	297	304	311	315
Transfers etc., net	-113	-97	-112	-99	-116	-116	-126	-131
<b>Current account balance</b>	<b>216</b>	<b>339</b>	<b>345</b>	<b>357</b>	<b>335</b>	<b>329</b>	<b>319</b>	<b>312</b>
<i>Per cent of GDP</i>	<i>3.7</i>	<i>5.5</i>	<i>5.4</i>	<i>5.5</i>	<i>4.9</i>	<i>4.6</i>	<i>4.3</i>	<i>4.0</i>
Capital transfers	4	-2	1	-19	-41	-41	-1	-1
<b>Net lending</b>	<b>220</b>	<b>337</b>	<b>345</b>	<b>338</b>	<b>293</b>	<b>289</b>	<b>318</b>	<b>311</b>
<i>Per cent of GDP</i>	<i>3.8</i>	<i>5.5</i>	<i>5.4</i>	<i>5.2</i>	<i>4.3</i>	<i>4.0</i>	<i>4.3</i>	<i>4.0</i>

Sources: Statistics Sweden and NIER.

**Table A9 Gross national income (GNI)**

SEK billion, current prices, thousands, and percentage change, respectively

	Level 2024	2023	2024	2025	2026	2027	2028	2029
GNI	6 663	5.8	4.0	2.9	4.1	4.6	4.2	3.8
Deflator, domestic use	..	6.3	2.9	2.1	1.3	2.2	2.8	2.2
<b>Real GNI</b>	<b>..</b>	<b>-0.5</b>	<b>1.0</b>	<b>0.8</b>	<b>2.7</b>	<b>2.3</b>	<b>1.4</b>	<b>1.6</b>
Population <sup>1</sup>	10 570	0.5	0.3	0.3	0.0	0.0	0.2	0.2
<b>Real GNI per capita<sup>2</sup></b>	<b>630</b>	<b>-0.9</b>	<b>0.7</b>	<b>0.5</b>	<b>2.7</b>	<b>2.4</b>	<b>1.2</b>	<b>1.4</b>

<sup>1</sup> Thousands of people. <sup>2</sup> SEK thousand.

Sources: Statistics Sweden and NIER.

**Table A10 Production**

SEK billion, current prices, and percentage change, constant prices, calendar-adjusted values

	Level 2024	2023	2024	2025	2026	2027	2028	2029
Goods producers	1 474	-3.8	-1.2	-1.8	2.9	..	..	..
Of which: Industry	863	-8.8	-0.4	0.0	3.5	..	..	..
Construction	355	-0.1	-2.7	-4.7	2.2	..	..	..
Service producers	2 976	2.5	1.2	3.0	2.9	..	..	..
Business sector	4 450	0.2	0.4	1.4	2.9	2.5	2.0	2.1
General government	1 193	2.1	2.6	0.1	0.1	0.5	0.7	0.6
<b>GDP at basic prices<sup>1</sup></b>	<b>5 713</b>	<b>0.6</b>	<b>0.9</b>	<b>1.1</b>	<b>2.3</b>	<b>2.1</b>	<b>1.7</b>	<b>1.8</b>
Taxes/subsidies on products	668	-4.3	0.4	1.2	2.8	2.6	1.7	1.8
GDP at market prices	6 381	0.0	0.8	1.1	2.4	2.1	1.7	1.8

<sup>1</sup> Including production in non-profit institutions serving households.

Note: In this context, production refers to value added.

Sources: Statistics Sweden and NIER.

**Table A11 Hours worked**

Million hours and percentage change, calendar-adjusted values

	Level 2024	2023	2024	2025	2026	2027	2028	2029
Goods producers	2 024	1.7	-2.8	-1.3	1.0	..	..	..
Of which: Industry	1 020	3.5	0.0	-1.7	0.5	..	..	..
Construction	666	0.2	-7.9	-1.8	2.0	..	..	..
Service producers	4 103	1.4	0.0	0.2	0.8	..	..	..
Business sector	6 127	1.5	-1.0	-0.3	0.9	1.9	0.8	0.5
General government	2 312	1.9	1.6	-0.5	0.9	0.6	0.3	0.5
<b>Total economy<sup>1</sup></b>	<b>8 619</b>	<b>1.6</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.9</b>	<b>1.5</b>	<b>0.6</b>	<b>0.5</b>

<sup>1</sup> Including non-profit institutions serving households.

Sources: Statistics Sweden and NIER.



**Table A12 Productivity**

SEK per hour, basic prices, and percentage change, constant prices, calendar-adjusted values

	<b>Level</b>							
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Goods producers	729	-5.4	1.7	-0.5	1.9	..	..	..
Of which: Industry	846	-11.9	-0.4	1.8	3.0	..	..	..
Construction	533	-0.3	5.6	-2.9	0.2	..	..	..
Service producers	725	1.0	1.3	2.7	2.0	..	..	..
Business sector	726	-1.3	1.4	1.7	2.0	0.6	1.2	1.6
General government	516	0.2	1.0	0.6	-0.8	-0.1	0.3	0.1
<b>Total economy<sup>1</sup></b>	<b>663</b>	<b>-1.0</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>	<b>0.5</b>	<b>1.1</b>	<b>1.3</b>

<sup>1</sup> Including production in non-profit institutions serving households.

Note: Referring to value added calculated at basic price per hour worked.

Sources: Statistics Sweden and NIER.

**Table A13 Labour Market**

Thousands of people, per cent and percentage change

	<b>Level</b>							
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Hours worked <sup>1</sup>	8 619	1.6	-0.3	-0.3	0.9	1.5	0.6	0.5
Average hours worked for employed <sup>2</sup>	31.6	0.2	0.3	-0.6	0.2	0.0	-0.3	0.0
Number of employed	5 241	1.4	-0.5	0.3	0.7	1.5	0.9	0.6
Employment rate <sup>3</sup>	..	69.4	69.0	68.9	69.3	70.3	70.8	70.9
Labour force	5 722	1.6	0.2	0.7	0.3	0.6	0.4	0.4
Labour force participation rate <sup>4</sup>	..	75.2	75.3	75.5	75.7	76.1	76.2	76.2
Unemployment rate <sup>5</sup>	480	7.7	8.4	8.7	8.4	7.6	7.1	6.9
Population aged 15-74 <sup>6</sup>	7 600	0.5	0.2	0.3	0.1	0.1	0.3	0.3

<sup>1</sup> Million hours, calendar-adjusted values. <sup>2</sup> Hours per week, calendar-adjusted values. <sup>3</sup> Number of employed in per cent of the population aged 15-74 according to the LFS. <sup>4</sup> Number of people in the labour force in per cent of the population aged 15-74 according to the LFS. <sup>5</sup> Per cent of the labour force aged 15-74 according to the LFS. <sup>6</sup> According to the LFS definition of the population.

Sources: Statistics Sweden and NIER.

**Table A14 Resource utilisation**

Per cent and percentage change

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Labour market</b>								
Equilibrium unemployment <sup>1</sup>	7.4	7.4	7.4	7.3	7.3	7.1	7.0	6.9
Actual unemployment <sup>2</sup>	7.5	7.7	8.4	8.7	8.4	7.6	7.1	6.9
Potential hours worked	1.6	1.4	0.8	0.5	0.2	0.4	0.5	0.5
Of which: Potential employment <sup>3</sup>	1.0	1.0	0.8	0.6	0.5	0.5	0.5	0.5
Actual hours worked <sup>4</sup>	3.1	1.6	-0.3	-0.3	0.9	1.5	0.6	0.5
Labour market gap <sup>5</sup>	-0.3	-0.2	-1.2	-2.0	-1.3	-0.1	0.0	0.0
<b>Productivity</b>								
Potential productivity	0.7	0.6	0.9	0.9	0.7	0.9	1.2	1.3
Of which: potential productivity. Business sector	1.0	1.0	1.1	1.2	1.2	1.2	1.4	1.6
Actual productivity <sup>6</sup>	-1.8	-1.5	1.1	1.4	1.4	0.6	1.1	1.3
Productivity gap <sup>7</sup>	1.2	-1.0	-0.8	-0.3	0.4	0.1	0.0	0.0
<b>GDP</b>								
Potential GDP	2.2	2.0	1.7	1.4	0.9	1.3	1.6	1.8
Actual GDP <sup>4</sup>	1.3	0.0	0.8	1.1	2.4	2.1	1.7	1.8
Output gap <sup>7</sup>	0.8	-1.2	-2.0	-2.3	-0.9	-0.1	0.0	0.0
Potential GDP, current prices	8.4	7.7	4.7	2.9	2.8	3.8	4.2	3.9

<sup>1</sup> Level, per cent of potential labour force. <sup>2</sup> Level, per cent of labour force. <sup>3</sup> Assessed to correspond to the definition of employment according to the Labour Force Survey (LFS). <sup>4</sup> Calendar adjusted values. <sup>5</sup> Difference between actual and potential hours worked in per cent of potential hours worked. <sup>6</sup> Difference between actual and potential productivity in per cent of potential productivity. <sup>7</sup> Difference between actual and potential GDP in per cent of potential GDP.

Note. The potential variables are also adjusted for calendar effects, in the sense that they reflect the calendar adjusted level that would have been observed in the absence of business cycle effects.

Sources: Statistics Sweden and NIER.

**Table A15 Hourly earnings according to the short-term earnings statistics**

Per cent and percentage change, respectively

	Weight 2024	2023	2024	2025	2026	2027	2028	2029
Business sector	70	4.0	4.2	3.6	3.4	3.3	3.4	3.4
Goods producers	21	3.8	4.2	3.0	3.4	..	..	..
Of which: Industry	15	3.7	4.2	2.7	3.4	..	..	..
Construction	7	4.2	4.3	3.6	3.4	..	..	..
Service producers	48	4.1	4.2	3.8	3.4	..	..	..
Local government	24	3.2	3.7	3.8	3.5	..	..	..
Central government	6	2.8	4.7	3.5	3.6	..	..	..
<b>Total</b>	<b>100</b>	<b>3.7</b>	<b>4.1</b>	<b>3.6</b>	<b>3.4</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>
Real hourly earnings (CPI) <sup>1</sup>	..	-4.5	1.2	2.9	3.3	0.9	-0.3	1.2
Real hourly earnings (CPIF) <sup>2</sup>	..	-2.1	2.1	0.9	2.5	1.6	0.6	1.3

<sup>1</sup> Deflated by the CPI. <sup>2</sup> Deflated by the CPI with constant mortgage rates (CPIF).

Sources: National Mediation Office, Statistics Sweden and NIER.

**Table A16 Hourly earnings and labour costs in business sector according to the National Accounts**

SEK per hour, per cent and percentage change, respectively

	Level 2024	2023	2024	2025	2026	2027	2028	2029
<b>Not calendar-adjusted values</b>								
Hourly earnings <sup>1</sup>	321	3.9	4.5	4.1	3.1	2.7	3.9	3.7
Employers' social contributions <sup>2</sup> (Per cent of earnings)	..	41.9	42.9	43.2	43.3	44.2	44.0	43.8
Hourly labour costs <sup>3</sup>	458	4.7	5.2	4.4	3.1	3.4	3.7	3.6
Productivity <sup>4</sup>	703	-1.1	1.5	2.1	1.7	..	..	..
Adjusted unit labour costs <sup>5</sup>	..	5.8	3.7	2.2	1.4	..	..	..
Unit labour costs	..	6.0	4.0	2.5	1.5	3.1	2.2	1.8
<b>Calendar-adjusted values</b>								
Hourly earnings <sup>1</sup>	320	3.3	4.5	3.5	3.8	3.3	3.4	3.4
Hourly labour costs <sup>3</sup>	458	4.1	5.2	3.7	3.8	3.8	3.4	3.4
Productivity <sup>4</sup>	703	-1.3	1.4	1.8	2.0	..	..	..
Adjusted unit labour costs <sup>5</sup>	..	5.5	3.7	1.9	1.7	..	..	..
Unit labour costs	..	5.7	4.0	2.3	1.8	3.2	2.1	1.8

<sup>1</sup> Calculated with only employees' hours worked. <sup>2</sup> Employers' social contributions and payroll taxes. <sup>3</sup> Earnings and employers' social contributions. <sup>4</sup> Excluding one- and two-family houses and secondary homes. <sup>5</sup> Refers to total business sector excluding one- and two-family houses and secondary homes and adjusted for the number of hours worked by the self-employed.

Sources: Statistics Sweden and NIER.

**Table A17 Supply and use price deflators**

Per cent and percentage change, respectively

	Weight 2024	2023	2024	2025	2026	2027	2028	2029
GDP	66	5.8	3.0	1.7	1.6	2.3	2.8	2.2
General government <sup>1,2</sup>	13	7.6	3.5	1.4	3.1	3.2	3.2	3.3
Business sector <sup>2</sup>	46	5.6	3.1	1.9	1.8	2.1	2.6	1.9
Product taxes, net	7	4.1	1.4	0.9	-2.5	..	..	..
Imports	34	5.5	-0.2	-2.4	-1.7	0.5	0.9	0.8
Processed goods	15	7.6	-0.6	-2.1	-1.6	..	..	..
Raw materials	6	-3.1	-3.6	-7.8	-3.8	..	..	..
Services	13	7.5	2.0	-0.3	-1.0	..	..	..
<b>Supply/use<sup>3</sup></b>	<b>100</b>	<b>5.7</b>	<b>1.9</b>	<b>0.3</b>	<b>0.5</b>	<b>1.7</b>	<b>2.1</b>	<b>1.7</b>
General government consumption expenditure	18	7.3	3.2	1.9	3.1	3.1	3.4	3.2
Household consumption expenditure	30	6.7	2.7	2.6	0.9	2.0	2.8	2.0
Gross fixed capital formation	17	4.7	2.6	1.3	0.4	1.5	2.3	1.6
Exports	36	4.7	0.2	-2.8	-1.1	0.7	0.8	0.8
Processed goods	19	10.0	-0.6	-3.9	-1.2	..	..	..
Raw materials	5	-10.0	-1.5	-3.6	-1.9	..	..	..
Services	12	4.1	2.3	-0.7	-0.7	..	..	..

<sup>1</sup> Including non-profit institutions serving households. <sup>2</sup> Value added price deflator calculated at basic prices. <sup>3</sup> Including stock building.

Sources: Statistics Sweden and NIER.

**Table A18 Business sector prices, costs and profits**

SEK billion, percentage change and per cent, respectively

	<b>Level</b>							
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Value added <sup>1</sup>	4 437	5.6	3.6	3.0	5.1	4.9	4.4	3.9
Hours worked, employees <sup>2</sup>	5 732	1.2	-0.8	-0.7	1.6	2.5	0.2	0.2
Hourly labour costs <sup>3</sup>	458	4.7	5.2	4.4	3.1	3.4	3.7	3.6
Total labour costs <sup>4</sup>	2 625	6.0	4.4	3.7	4.8	5.9	4.0	3.8
Gross profit	1 812	5.0	2.5	2.0	5.7	3.3	5.1	4.1
<b>Profit share</b>	<b>..</b>	<b>41.3</b>	<b>40.8</b>	<b>40.4</b>	<b>40.7</b>	<b>40.1</b>	<b>40.3</b>	<b>40.4</b>
Adjusted profit share <sup>5</sup>	..	35.3	34.9	34.6	34.9	34.3	34.6	34.6

<sup>1</sup> Calculated at factor prices. <sup>2</sup> Million hours. <sup>3</sup> SEK. <sup>4</sup> Including wage-related other taxes on production for employees. <sup>5</sup> Excluding the output of owner-occupied dwellings and adjusted for the number of hours worked by the self-employed.

Sources: Statistics Sweden and NIER.

**Table A19 Consumer prices**

Per cent and percentage change, respectively

	<b>Weight</b>							
	<b>2025</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>CPI</b>	<b>100.0</b>	<b>8.5</b>	<b>2.8</b>	<b>0.7</b>	<b>0.1</b>	<b>2.4</b>	<b>3.6</b>	<b>2.1</b>
Mortgage interest costs, Mortgage interest rate	..	66.2	12.6	-25.5	-13.4	13.4	17.4	1.7
<b>CPIF</b>	<b>100.0</b>	<b>6.0</b>	<b>1.9</b>	<b>2.7</b>	<b>0.9</b>	<b>1.8</b>	<b>2.7</b>	<b>2.0</b>
Goods	42.0	8.5	1.2	2.0	-1.0	..	..	..
Services	30.0	7.6	3.5	3.2	2.2	..	..	..
Housing excl. mortgage interest costs and energy	14.7	5.2	4.7	3.7	3.7	..	..	..
Energy	6.8	-11.0	-9.5	0.0	-3.1	..	..	..
Mortgage interest costs, capital stock	6.5	5.6	4.0	3.9	3.6	3.5	3.5	3.5
<b>CPIF excl. energy</b>	<b>93.2</b>	<b>7.5</b>	<b>2.6</b>	<b>2.8</b>	<b>1.2</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>HICP</b>	<b>..</b>	<b>5.9</b>	<b>2.0</b>	<b>2.6</b>	<b>0.8</b>	<b>..</b>	<b>..</b>	<b>..</b>
Crude oil (Brent) <sup>1</sup>	..	82.5	80.5	70.0	66.2	66.0	66.9	69.0

<sup>1</sup> Dollars per barrel, annual average.

Note: The CPI's mortgage interest cost component is the product of the mortgage interest rate and the capital stock.

Sources: US Energy Information Administration, Statistics Sweden, Macrobond and NIER.

## Public Finances

**Table A20 General government finances**

SEK billion, current prices, and percentage of GDP, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenue</b>	<b>2 873</b>	<b>2 950</b>	<b>3 050</b>	<b>3 126</b>	<b>3 220</b>	<b>3 400</b>	<b>3 584</b>	<b>3 727</b>
<i>Per cent of GDP</i>	49.4	48.0	47.8	47.7	47.2	47.6	48.1	48.1
Taxes and duties	2 484	2 554	2 635	2 691	2 777	2 929	3 081	3 198
<i>Per cent of GDP</i>	42.7	41.6	41.3	41.1	40.7	41.0	41.3	41.3
<i>Tax-to-GDP ratio<sup>1</sup></i>	42.9	41.7	41.4	41.2	40.8	41.1	41.5	41.4
Property income	102	89	97	98	101	115	130	139
Other revenue	287	308	318	337	342	356	373	389
<b>Expenditure</b>	<b>2 816</b>	<b>3 005</b>	<b>3 150</b>	<b>3 185</b>	<b>3 362</b>	<b>3 500</b>	<b>3 615</b>	<b>3 778</b>
<i>Per cent of GDP</i>	48.4	48.9	49.4	48.6	49.2	49.0	48.5	48.8
Consumption expenditure	1 497	1 623	1 695	1 736	1 828	1 918	2 007	2 097
Transfers	980	996	1 036	1 033	1 090	1 100	1 090	1 130
Households	761	779	812	838	851	856	874	905
Corporations	124	123	125	90	95	100	104	108
Abroad	94	94	99	106	144	143	113	117
Capital formation <sup>2</sup>	297	330	362	358	380	402	424	449
Property expenditure	42	57	57	58	64	81	94	102
<b>Net lending</b>	<b>58</b>	<b>-55</b>	<b>-100</b>	<b>-59</b>	<b>-142</b>	<b>-100</b>	<b>-31</b>	<b>-50</b>
<i>Per cent of GDP</i>	1.0	-0.9	-1.6	-0.9	-2.1	-1.4	-0.4	-0.6
<b>Primary net lending<sup>3</sup></b>	<b>-3</b>	<b>-87</b>	<b>-140</b>	<b>-99</b>	<b>-179</b>	<b>-135</b>	<b>-67</b>	<b>-88</b>
<i>Per cent of GDP</i>	-0.1	-1.4	-2.2	-1.5	-2.6	-1.9	-0.9	-1.1
<b>Structural net lending</b>	<b>-10</b>	<b>1</b>	<b>17</b>	<b>22</b>	<b>-108</b>	<b>-102</b>	<b>-39</b>	<b>-58</b>
<i>Per cent of Potential GDP</i>	-0.2	0.0	0.3	0.3	-1.6	-1.4	-0.5	-0.7
<b>Maastricht debt</b>	<b>1 990</b>	<b>1 969</b>	<b>2 168</b>	<b>2 240</b>	<b>2 413</b>	<b>2 597</b>	<b>2 719</b>	<b>2 869</b>
<i>Per cent of GDP</i>	34.2	32.1	34.0	34.2	35.3	36.3	36.5	37.0
Net financial wealth	1 687	1 678	1 952	2 007	2 021	2 006	2 060	2 095
<i>Per cent of GDP</i>	29.0	27.3	30.6	30.7	29.6	28.1	27.6	27.0
GDP, current prices	5 816	6 143	6 380	6 548	6 827	7 147	7 455	7 746
Potential GDP, current prices	5 772	6 218	6 513	6 701	6 889	7 152	7 455	7 746

<sup>1</sup> The tax-to-GDP ratio is calculated by dividing total taxes, including EU taxes, by GDP. <sup>2</sup> Fixed gross investments, inventory investments and acquisition/disposal of land, etc. <sup>3</sup> Primary net lending is calculated as net lending minus net capital income. Net capital income is capital income minus capital expenditures.

Sources: Statistics Sweden and NIER.

**Table A21 Central government finances**

SEK billion, current prices and percentage of GDP, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenue</b>	<b>1 532</b>	<b>1 538</b>	<b>1 578</b>	<b>1 597</b>	<b>1 622</b>	<b>1 724</b>	<b>1 836</b>	<b>1 907</b>
Taxes and duties	1 309	1 325	1 354	1 363	1 383	1 472	1 567	1 625
Property income	50	31	34	34	36	41	47	49
Other revenue	174	182	190	201	203	212	223	233
<b>Expenditure</b>	<b>1 511</b>	<b>1 545</b>	<b>1 648</b>	<b>1 661</b>	<b>1 779</b>	<b>1 844</b>	<b>1 894</b>	<b>1 991</b>
Transfers	929	921	985	964	1 019	1 015	1 001	1 036
Old-age pension system <sup>1</sup>	27	27	28	28	28	28	28	29
Local government sector	357	351	377	381	391	393	405	416
Households	373	372	396	401	404	396	398	415
Corporations	82	82	89	53	57	60	62	64
Abroad	90	90	94	101	139	138	107	111
Consumption expenditure	394	425	450	482	527	570	611	650
Capital formation <sup>2</sup>	158	166	186	186	199	215	230	248
Property expenditure	30	33	28	30	34	44	52	57
Of which: Interest expenditure	24	26	21	22	26	35	43	48
<b>Net lending</b>	<b>21</b>	<b>-7</b>	<b>-70</b>	<b>-64</b>	<b>-157</b>	<b>-119</b>	<b>-58</b>	<b>-84</b>
<i>Per cent of GDP</i>	<i>0.4</i>	<i>-0.1</i>	<i>-1.1</i>	<i>-1.0</i>	<i>-2.3</i>	<i>-1.7</i>	<i>-0.8</i>	<i>-1.1</i>
<b>Primary net lending<sup>3</sup></b>	<b>2</b>	<b>-5</b>	<b>-76</b>	<b>-67</b>	<b>-160</b>	<b>-117</b>	<b>-53</b>	<b>-76</b>
<i>Per cent of GDP</i>	<i>0.0</i>	<i>-0.1</i>	<i>-1.2</i>	<i>-1.0</i>	<i>-2.3</i>	<i>-1.6</i>	<i>-0.7</i>	<i>-1.0</i>
Central government debt	1 031	970	1 077	1 119	1 251	1 400	1 485	1 596
<i>Per cent of GDP</i>	<i>17.7</i>	<i>15.8</i>	<i>16.9</i>	<i>17.1</i>	<i>18.3</i>	<i>19.6</i>	<i>19.9</i>	<i>20.6</i>
Net financial wealth	69	7	146	135	19	-63	-83	-128
<i>Per cent of GDP</i>	<i>1.2</i>	<i>0.1</i>	<i>2.3</i>	<i>2.1</i>	<i>0.3</i>	<i>-0.9</i>	<i>-1.1</i>	<i>-1.7</i>

<sup>1</sup> Central government's old-age pension contributions. <sup>2</sup> Fixed gross investments, inventory investments and acquisition/disposal of land, etc. <sup>3</sup> Primary net lending is calculated as net lending minus net capital income. Net capital income is capital income minus capital expenditures.

Sources: Statistics Sweden, National Debt Office and NIER.

**Table A22 Old age pension system finances**

SEK billion, current prices and percentage of GDP, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenue</b>	<b>376</b>	<b>383</b>	<b>403</b>	<b>422</b>	<b>439</b>	<b>461</b>	<b>481</b>	<b>502</b>
Social insurance contributions	302	314	330	345	361	378	393	408
Central government's old age pension contributions	27	27	28	28	28	28	28	29
Property income	43	38	41	44	45	50	54	59
Other revenue	4	4	5	5	5	5	5	6
<b>Expenditure</b>	<b>355</b>	<b>368</b>	<b>374</b>	<b>392</b>	<b>401</b>	<b>417</b>	<b>432</b>	<b>445</b>
Income pensions	345	358	364	381	390	405	420	432
Property expenditure	1	0	1	1	1	1	1	1
Other expenses	9	9	9	10	10	10	11	11
<b>Net lending</b>	<b>21</b>	<b>16</b>	<b>29</b>	<b>30</b>	<b>38</b>	<b>44</b>	<b>49</b>	<b>57</b>
<i>Per cent of GDP</i>	<i>0.4</i>	<i>0.3</i>	<i>0.5</i>	<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	<i>0.7</i>	<i>0.7</i>
Net financial wealth	1 847	1 973	2 167	2 248	2 390	2 474	2 565	2 664
<i>Per cent of GDP</i>	<i>31.8</i>	<i>32.1</i>	<i>34.0</i>	<i>34.3</i>	<i>35.0</i>	<i>34.6</i>	<i>34.4</i>	<i>34.4</i>

Sources: Statistics Sweden and NIER.

**Table A23 Local government finances**

SEK billion, current prices and percentage of GDP, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenue</b>	<b>1 360</b>	<b>1 417</b>	<b>1 485</b>	<b>1 526</b>	<b>1 590</b>	<b>1 648</b>	<b>1 713</b>	<b>1 777</b>
Taxes	852	893	927	958	1 007	1 052	1 093	1 136
Municipal property tax	21	22	24	25	26	27	28	29
Central government grants incl. VAT compensation	355	348	375	379	388	391	403	414
Property income	10	21	23	20	20	24	29	32
Other revenue	122	133	136	145	149	154	160	166
<i>Average municipal tax rate<sup>1</sup></i>	<i>32.24</i>	<i>32.24</i>	<i>32.37</i>	<i>32.41</i>	<i>32.41</i>	<i>32.41</i>	<i>32.41</i>	<i>32.41</i>
<b>Expenditure</b>	<b>1 345</b>	<b>1 481</b>	<b>1 544</b>	<b>1 552</b>	<b>1 612</b>	<b>1 673</b>	<b>1 735</b>	<b>1 800</b>
Transfers	96	99	98	103	106	107	109	113
Households	44	49	52	56	57	56	56	58
Other	52	50	46	47	49	51	53	55
Consumption expenditure	1 099	1 194	1 241	1 250	1 297	1 343	1 391	1 442
Capital formation <sup>2</sup>	139	164	177	172	180	187	193	201
Property expenditure	11	24	28	27	29	36	41	44
<b>Net lending</b>	<b>15</b>	<b>-63</b>	<b>-59</b>	<b>-26</b>	<b>-23</b>	<b>-25</b>	<b>-22</b>	<b>-23</b>
<i>Per cent of GDP</i>	<i>0.3</i>	<i>-1.0</i>	<i>-0.9</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>
<b>Primary net lending<sup>3</sup></b>	<b>16</b>	<b>-60</b>	<b>-54</b>	<b>-19</b>	<b>-14</b>	<b>-13</b>	<b>-10</b>	<b>-11</b>
<i>Per cent of GDP</i>	<i>0.3</i>	<i>-1.0</i>	<i>-0.8</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.1</i>	<i>-0.1</i>
Net financial wealth	-228	-302	-361	-376	-388	-405	-421	-441
<i>Per cent of GDP</i>	<i>-3.9</i>	<i>-4.9</i>	<i>-5.7</i>	<i>-5.7</i>	<i>-5.7</i>	<i>-5.7</i>	<i>-5.6</i>	<i>-5.7</i>

<sup>1</sup> Per cent. <sup>2</sup> Gross fixed capital formation, stock investments and acquisition/sale of land etc. <sup>3</sup> Primary net lending is calculated as net lending minus net capital income. Net capital income is capital income minus capital expenditures.

Sources: Statistics Sweden and NIER.

**Table A24 General government revenue**

Per cent of GDP

	2022	2023	2024	2025	2026	2027	2028	2029
Direct household taxes	14.5	13.9	14.1	13.9	14.0	14.2	14.3	14.2
Direct business taxes	3.6	3.5	3.5	3.5	3.4	3.4	3.4	3.4
Employers' social contributions <sup>1</sup>	11.6	11.7	11.8	11.9	12.0	12.0	12.1	12.1
VAT	9.5	9.0	8.7	8.7	8.6	8.5	8.8	8.8
Excise	1.7	1.6	1.6	1.6	1.4	1.4	1.4	1.4
Other taxes	2.0	2.0	1.6	1.6	1.5	1.5	1.5	1.5
<b>Tax-to-GDP ratio<sup>2</sup></b>	<b>42.9</b>	<b>41.7</b>	<b>41.4</b>	<b>41.2</b>	<b>40.8</b>	<b>41.1</b>	<b>41.5</b>	<b>41.4</b>
EU taxes <sup>3</sup>	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Other revenue <sup>4</sup>	4.9	5.0	5.0	5.1	5.0	5.0	5.0	5.0
<b>Primary revenue</b>	<b>47.6</b>	<b>46.6</b>	<b>46.3</b>	<b>46.2</b>	<b>45.7</b>	<b>46.0</b>	<b>46.3</b>	<b>46.3</b>
Property income	1.8	1.4	1.5	1.5	1.5	1.6	1.7	1.8
<b>Total revenue</b>	<b>49.4</b>	<b>48.0</b>	<b>47.8</b>	<b>47.7</b>	<b>47.2</b>	<b>47.6</b>	<b>48.1</b>	<b>48.1</b>

<sup>1</sup> Employers' social contributions, contributions from the self-employed and special payroll tax. <sup>2</sup> The tax-to-GDP ratio is defined as total taxes, including EU taxes, divided by GDP. <sup>3</sup> Taxes paid to the EU are included in the tax-to-GDP ratio, but not in the general government revenue. <sup>4</sup> Including transfers from abroad and from unemployment insurance funds.

Sources: Statistics Sweden and NIER.

**Table A25 General government expenditure**

Per cent of GDP

	2022	2023	2024	2025	2026	2027	2028	2029
Consumption expenditure	25.7	26.4	26.6	26.5	26.8	26.8	26.9	27.1
Transfers	16.8	16.2	16.2	15.8	16.0	15.4	14.6	14.6
Households	13.1	12.7	12.7	12.8	12.5	12.0	11.7	11.7
Corporations	2.1	2.0	2.0	1.4	1.4	1.4	1.4	1.4
Abroad	1.6	1.5	1.6	1.6	2.1	2.0	1.5	1.5
Capital formation <sup>1</sup>	5.1	5.4	5.7	5.5	5.6	5.6	5.7	5.8
<b>Primary expenditure</b>	<b>47.7</b>	<b>48.0</b>	<b>48.5</b>	<b>47.8</b>	<b>48.3</b>	<b>47.8</b>	<b>47.2</b>	<b>47.4</b>
Property expenditure	0.7	0.9	0.9	0.9	0.9	1.1	1.3	1.3
<b>Total expenditure</b>	<b>48,4</b>	<b>48,9</b>	<b>49,4</b>	<b>48,6</b>	<b>49,2</b>	<b>49,0</b>	<b>48,5</b>	<b>48,8</b>

<sup>1</sup> Gross fixed capital formation, stock investments and acquisition/sale of land, etc.

Sources: Statistics Sweden and NIER.



**Table A26 Transfers from general government to households**

Per cent of GDP

	2022	2023	2024	2025	2026	2027	2028	2029
Pensions <sup>1</sup>	7.2	7.3	7.3	7.3	7.1	7.0	7.0	6.9
Of which: Income pension	5.9	5.8	5.7	5.8	5.7	5.7	5.6	5.6
Labour market <sup>2</sup>	0.6	0.6	0.7	0.7	0.7	0.6	0.5	0.5
Illness and disability <sup>3</sup>	1.4	1.5	1.5	1.5	1.4	1.4	1.3	1.3
Family and children <sup>4</sup>	1.5	1.4	1.4	1.3	1.3	1.3	1.2	1.2
Education <sup>5</sup>	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Social assistance <sup>6</sup>	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other <sup>7</sup>	1.8	1.4	1.3	1.3	1.3	1.2	1.2	1.3
<b>Total transfers to households</b>	<b>13.1</b>	<b>12.7</b>	<b>12.7</b>	<b>12.8</b>	<b>12.5</b>	<b>12.0</b>	<b>11.7</b>	<b>11.7</b>

<sup>1</sup> Income pension, supplementary pension, guaranteed pension, survivor's pension, general government occupational pensions and housing supplement for pensioners. <sup>2</sup> Unemployment benefits, labour market training benefits, introduction benefit and salary guarantee. <sup>3</sup> Sickness and rehabilitation benefit, activity and sickness compensation, work injury compensation, disability allowance and additional cost compensation. <sup>4</sup> Parental benefit, child allowance, care allowance and housing allowance. <sup>5</sup> Student grants and other study allowance. <sup>6</sup> Welfare benefits. <sup>7</sup> Assistance compensation, financial support for asylum seekers, income support for the elderly and other transfers to households, such as electricity price compensation. Any potential transfers to households in the fiscal policy scenario are included here.

Sources: Statistics Sweden and NIER.

**Table A27 Base amounts**

SEK thousand, current prices

	2022	2023	2024	2025	2026	2027	2028	2029
Price base amount	48.3	52.5	57.3	58.8	59.2	59.2	60.6	62.8
Increased price base amount	49.3	53.5	58.5	60.0	60.5	60.4	61.9	64.1
Income-related base amount	71.0	74.3	76.2	80.6	83.5	87.7	90.6	93.7

Sources: Statistics Sweden and NIER.

**Table A28 Income index, balance index, income pensions and dampened balance ratio**

Percentage change

	2022	2023	2024	2025	2026	2027	2028	2029
Income index	4.1	4.6	2.6	5.7	3.6	5.0	3.3	3.4
Balance index	4.1	4.6	2.6	5.7	3.6	5.0	3.3	3.4
Damped balance ratio <sup>1</sup>	1.028	1.040	1.043	1.040	1.057	1.050	1.051	..
<b>Nominal income pension<sup>2</sup></b>	<b>2.5</b>	<b>3.0</b>	<b>1.0</b>	<b>4.0</b>	<b>2.0</b>	<b>3.4</b>	<b>1.7</b>	<b>1.7</b>

<sup>1</sup> Level. For definitions of the balance ratio and the damped balance ratio, see the Swedish Pension Agency's website. <sup>2</sup> Adjustment indexation, i.e., percentage change of income or balance index minus 1.6 percentage points.

Sources: Swedish Pensions Agency and NIER.

**Table A29 Central government budget balance and debt**

SEK billion, current prices and percentage of GDP, respectively

	2022	2023	2024	2025	2026
<b>Budget balance</b>	<b>164</b>	<b>19</b>	<b>-104</b>	<b>-57</b>	<b>-140</b>
Adjustments to net lending	-116	-43	-6	-30	-22
Sales of shares etc.	-1	0	-1	0	0
Extra dividends	-8	-2	-4	-6	-1
On-lending	-116	-37	10	1	17
Other adjustments	9	-3	-11	-25	-38
Accruals	-17	14	39	28	14
Of which: Tax Accruals	-15	11	25	-19	1
Interest Accruals	-10	-6	-1	17	10
Other	-10	2	1	-4	-11
<b>Central government net lending</b>	<b>21</b>	<b>-7</b>	<b>-70</b>	<b>-64</b>	<b>-157</b>
Central government borrowing requirement <sup>1</sup>	-164	-19	104	57	140
Stock-flow adjustments, central government debt	50	-42	3	-15	-7
Central government debt, change	-114	-61	107	42	132
<b>Central government debt</b>	<b>1 031</b>	<b>970</b>	<b>1 077</b>	<b>1 119</b>	<b>1 251</b>
<i>Per cent of GDP</i>	<i>17.7</i>	<i>15.8</i>	<i>16.9</i>	<i>17.1</i>	<i>18.3</i>

<sup>1</sup> The central government borrowing requirement is equal to the budget balance with the sign reversed.

Sources: Statistics Sweden, Swedish National Debt Office, Swedish National Financial Management Authority and NIER.

**Table A30 Central government expenditure ceiling**

SEK billion, current prices

	2022	2023	2024	2025	2026	2027
<b>Central government expenditure ceiling</b>	<b>1 634</b>	<b>1 665</b>	<b>1 747</b>	<b>1 856</b>	<b>1 894</b>	<b>1 938</b>
<i>Per cent of potential GDP</i>	<i>28.3</i>	<i>26.8</i>	<i>26.8</i>	<i>27.7</i>	<i>27.5</i>	<i>27.1</i>
Capped expenditure	1 559	1 575	1 686	1 741	1 847	1 908
<i>Per cent of potential GDP</i>	<i>27.0</i>	<i>25.3</i>	<i>25.9</i>	<i>26.0</i>	<i>26.8</i>	<i>26.7</i>
<b>Budgeting margin</b>	<b>75</b>	<b>90</b>	<b>61</b>	<b>115</b>	<b>47</b>	<b>30</b>
<i>Per cent of capped expenditure</i>	<i>4.8</i>	<i>5.7</i>	<i>3.6</i>	<i>6.6</i>	<i>2.5</i>	<i>1.6</i>

Sources: Swedish National Financial Management Authority, Ministry of Finance and NIER.

**Table A31 Fiscal measures**

SEK billion, current prices

	2027	2028	2029	2027–2029
<b>Fiscal space</b>	<b>–34</b>	<b>53</b>	<b>30</b>	<b>49</b>
<b>Unfunded fiscal policy measures per year</b>	<b>2</b>	<b>17</b>	<b>30</b>	<b>49</b>
Central government consumption <sup>1</sup>	6	7	4	17
Central government investments <sup>2</sup>	2	–3	3	3
Transfers to local government sector <sup>3</sup>	5	16	8	29
Measures aimed at households	–11	–3	15	1
Of which: Taxes	–5	–1	7	0
Of which: Transfers	–5	–1	7	0
Structural net lending <sup>4</sup>	–1.4	–0.5	–0.7	..

<sup>1</sup> Calculated as the difference between the expenditure level in the scenario and a projection with price and wage conversion, adjusted for any measures that have already been announced. <sup>2</sup> Calculated as the difference between the expenditure level in the scenario and a projection with price base amounts, adjusted for any measures that have already been announced. <sup>3</sup> Calculated as the income supplement needed in the local government sector, at a given municipal tax rate, consistent with a constant share of the local government consumption. <sup>4</sup> Per cent of potential GDP.

Source: NIER.