

The Swedish Economy
March 2026

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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 March 20, 2026.

Stockholm, March 25, 2026

Albin Kainelainen
Director-General

Summary

Growth in the Swedish economy slows in the first quarter of this year as both public consumption and household consumption increase at a slower pace. The war in the Middle East will have a dampening effect on the economy going forward. Among other things, high oil prices are pushing up inflation, although the VAT reduction on food in April is acting in the opposite direction. CPI inflation will remain slightly below the inflation target of 2 per cent this year and next. GDP growth will strengthen after the summer as the macroeconomic effects of the war begin to fade and domestic demand grows more quickly. The economic downturn will be over towards the end of 2026. The recovery in the labour market will take longer, and it will not be until the end of 2027 that unemployment falls to its normal level. Fiscal policy as currently conducted means that structural net lending in the public sector will be significantly lower than the surplus target this year. The low level of structural net lending at the outset limits fiscal space for the period 2027–2030, which amounts in total to SEK 62 billion.

The war in the Middle East has increased uncertainty at a global level, created significant disruptions in international energy markets – including sharply rising oil prices (see Figure 3) – and has led to a decline in asset prices. This is dampening economic activity abroad somewhat. Nevertheless, global growth will be broadly close to normal from a historical perspective both this year and next. The war is therefore expected to have only minor negative effects on Swedish foreign trade.

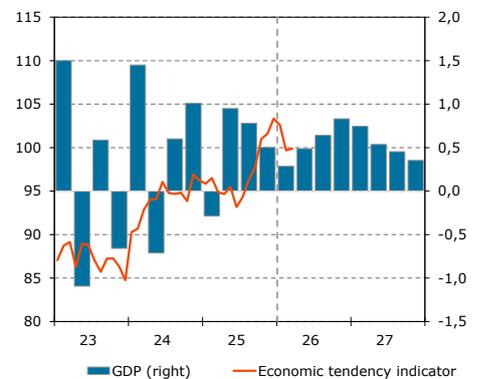
At the same time, domestic demand in Sweden is being held back somewhat as business investment is subdued and household consumption is negatively affected by higher prices for fuel and other products (see Figure 2). The forecast is based on the assumption that the war will not be prolonged and that the macroeconomic effects will therefore be limited and will gradually begin to fade after the summer. If this does not prove to be the case, the negative effects of the war could be considerably more extensive, as illustrated in an alternative scenario in the chapter “Uncertainty in the forecast” (available only in Swedish).

Economic effects of the war in the Middle East

The ongoing war in the Middle East is affecting both the global and Swedish economies in several ways. One important channel is higher energy prices, which increase firms’ production costs and reduce households’ purchasing power. In the forecast, this is assumed to lead to a temporary rise in inflation and a dampening of growth in 2026,

Figure 1 Economic tendency indicator and GDP

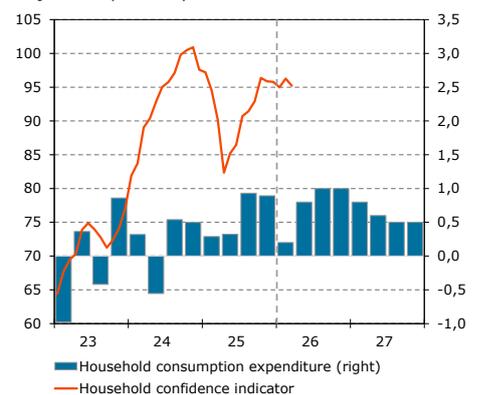
Index mean=100, seasonally-adjusted monthly values and percentage change, seasonally-adjusted quarterly values



Sources: Statistics Sweden and NIER.

Figure 2 Household confidence indicator and household consumption

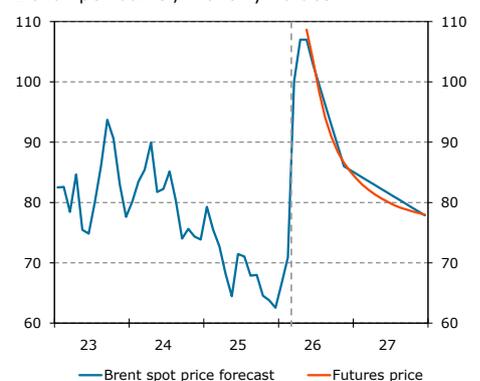
Index mean=100, seasonally-adjusted monthly values and percentage change, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

Figure 3 Crude oil price, Brent

Dollar per barrel, monthly values



Sources: EIA, ICE, Macrobond and NIER.

including in Sweden. However, these effects are expected to be relatively moderate. This assumption includes, among other things, that oil prices will decline from their current high levels, in line with current market futures pricing (see Figure 3), and that higher energy prices will not trigger a price spiral with widespread second-round effects.

In addition, the war is not assumed to generate significant financial turmoil or uncertainty among households and firms regarding future economic developments. There are still no signs that the war has affected sentiment according to the Economic Tendency Survey. This is consistent with historical patterns, where neither household nor business sentiment has been markedly negatively affected in most instances of increased geopolitical uncertainty (see Figure 1). However, households and firms have historically reacted strongly negatively when prices have risen substantially.

The direct effects on Swedish GDP of the war in the Middle East are also very limited, as Sweden's trade with Iran and the rest of the Middle East accounts for only a very small share of Swedish foreign trade.

There is, however, a risk that the war escalates and becomes more prolonged, which could have significant macroeconomic effects (see the alternative scenario "A more protracted war in the Middle East", only available in Swedish).

RECOVERY CONTINUED IN THE FOURTH QUARTER

The recovery in the Swedish economy continued in the fourth quarter of last year, as there was a broad-based increase in domestic demand. The number of people in employment rose rapidly, but unemployment nevertheless increased as the number of people participating in the labour force grew even more.

Incoming statistics and indicators suggest that GDP growth is slowing in the first quarter of this year (see Figure 1). The slowdown is due in part to slower growth in public consumption and to households not increasing consumption as rapidly as in the preceding quarters (see Figure 2), partly as a result of high electricity and fuel prices. Sentiment according to the household confidence indicator remains below normal. At the same time, sentiment in the business sector has weakened somewhat in recent months but remains above its historical average. The Economic Tendency Indicator, which reflects sentiment in the economy as a whole, remained around its historical average in March (see Figure 1).

Figure 4 Manufacturing industry's assessment of the export order backlog

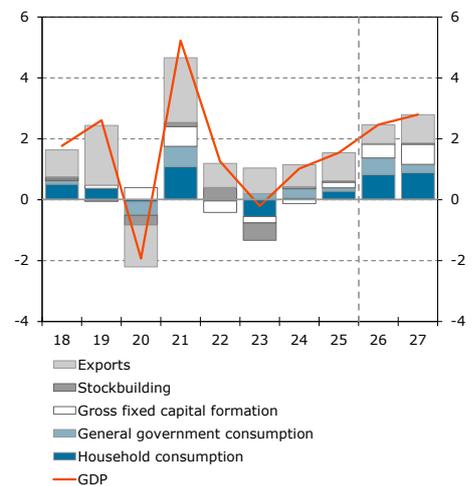
Standardised deviations from mean, seasonally-adjusted monthly values



Source: NIER.

Figure 5 Import-adjusted contributions to GDP growth

Percentage change and percentage points



Note. The components do not sum exactly to the total before the reference year (2024), as the GDP components are not fully additive prior to that year.

Sources: Statistics Sweden and NIER.

HOUSEHOLD CONSUMPTION AN IMPORTANT DRIVER OF THE RECOVERY

Swedish exports declined in the fourth quarter of last year, and manufacturers’ assessment of export order books is well below normal (see Figure 5). One explanation for this development is the tariff increases implemented in the United States, and another is the appreciation of the Swedish krona during 2025. Recently, export orders have begun to pick up, and exports are expected to make a significant contribution to GDP growth this year, albeit somewhat less than normal (see Figure 5).

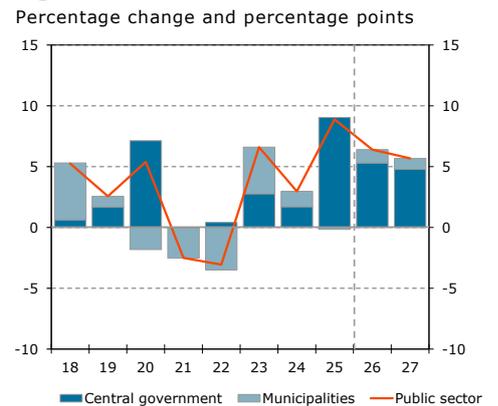
Following weak growth in the first quarter of this year, household consumption will increase more rapidly from the second quarter onwards (see Figure 2). Although households are negatively affected by, among other things, higher fuel prices, their purchasing power will continue to improve during 2026 due to rising real wages and tax cuts. A reduction in VAT on food and regulatory easing in the mortgage market in April will provide an additional boost to consumption. Household consumption will therefore make a substantial contribution to GDP growth this year and next and will be an important driver of the economic recovery (see Figure 5).

Fiscal policy will also support the recovery through increased public consumption and public investment. Public consumption will grow strongly in 2026, following weaker growth in 2025 (see Figure 8). The strong performance in 2026 is explained primarily by the expansion of defence spending and large purchases of consumables. Consumption growth this year is also being supported by measures in areas such as infrastructure, the police and the justice system.

The defence build-up is also visible in public investment. Central government investment increased sharply last year and will continue to grow rapidly this year and next as defence investment in, among other things, various weapons systems increases further (see Figure 6).

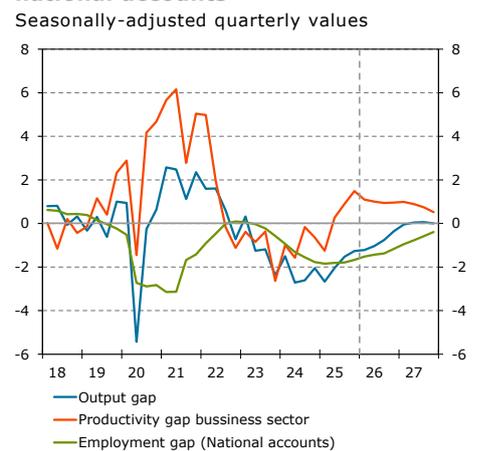
Overall, this means that GDP growth in Sweden will gradually strengthen during 2026 (see Figure 1), and the economic downturn will come to an end towards the end of the year. The output gap will then be close to zero, indicating resource utilisation close to normal in the economy (see Figure 7).

Figure 6 Public sector investments



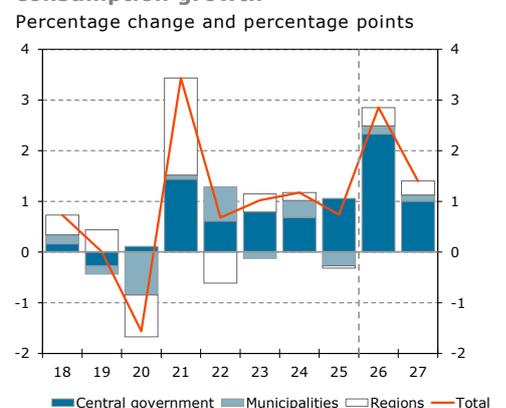
Sources: Statistics Sweden and NIER.

Figure 7 Output gap, productivity gap and employment gap according to the national accounts



Source: NIER.

Figure 8 Contribution to public sector consumption growth



Sources: Statistics Sweden and NIER.

Table 1 Key indicators

Percentage change if not stated otherwise

	Outcome		Forecast		Scenario	
	2025	2026	2027	2028	2029	2030
GDP at market prices	1.5	2.5	2.8	1.4	1.6	1.9
GDP per capita	1.3	2.4	2.8	1.2	1.4	1.6
GDP, calendar-adjusted	1.8	2.2	2.6	1.7	1.7	1.9
GDP, KIX-weighted ¹	1.9	1.8	2.0	1.9	1.8	1.8
CPI, KIX-weighted ¹	2.7	2.7	2.3	2.2	2.2	2.2
Current account ²	5.2	4.1	3.5	2.8	2.5	2.5
Hours worked ³	-0.4	0.6	1.5	0.8	0.7	0.5
Employment	0.4	1.0	1.1	1.0	0.6	0.5
Unemployment	8.8	8.4	7.8	7.2	7.1	7.0
Labour market gap	-1.9	-1.5	-0.5	-0.2	0.0	0.0
GDP gap ⁶	-1.8	-0.8	0.0	0.0	0.0	0.0
Hourly wage ⁷	3.7	3.4	3.3	3.3	3.2	3.3
Labour cost per hour ^{3,8}	2.1	3.6	3.5	3.5	3.2	3.3
Productivity ³	2.1	1.4	1.0	0.8	1.0	1.4
CPI	0.7	0.9	2.2	3.3	2.4	2.1
CPIF	2.6	1.7	1.6	2.6	2.0	2.0
Policy rate ^{9,10}	1.75	2.00	2.25	2.75	2.75	2.75
Ten-year government bond yield ⁹	2.5	2.8	2.9	3.1	3.2	3.1
Krona index (KIX) ¹¹	119.7	116.2	116.0	115.1	114.2	113.2
General government net lending ²	-1.5	-2.6	-2.2	-1.1	-0.8	-0.6
Structural net lending ¹²	-0.4	-2.1	-2.2	-1.2	-1.0	-0.7
Adjusted structural net lending ¹²	-0.1	-1.1	-1.1	-0.7	-0.3	0.0
Maastricht debt ²	35.1	36.8	37.6	38.1	38.6	38.9

¹ KIX-weighted GDP and KIX-weighted CPI are aggregates calculated using KIX weights from the Riksbank. KIX includes Sweden's 32 most important trading partners. ² Per cent of GDP. ³ Calendar adjusted. ⁴ Per cent of the labour force. ⁵ Difference between actual and potential hours worked as a percentage of potential hours worked. ⁶ Difference between actual and potential GDP as a percentage of potential GDP. ⁷ According to the short-term wage statistics. ⁸ For employees. ⁹ Per cent. ¹⁰ At year end. ¹¹ Index 1992-11-18=100. ¹² Per cent of potential GDP.

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

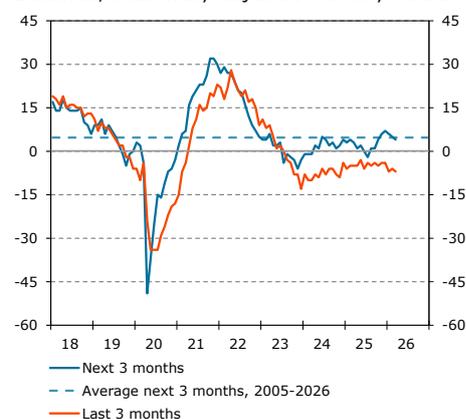
THE LABOUR MARKET IS GRADUALLY BRIGHTENING

Employment started to recover last year. Forward-looking indicators point to continued employment growth in the near term. Newly registered vacancies as a share of the labour force have turned upwards, and employment plans in the business sector according to the Economic Tendency Survey are slightly positive (see Figure 9).

The typical economic pattern is that the labour market strengthens more rapidly in the later stages of a recovery, and this is also expected to be the case this time. Only once resource utilisation in firms – as reflected in the productivity gap in the business sector (see Figure 7) – has been high for some time do firms begin to increase their workforce more rapidly.

Figure 9 Employment in the business sector

Balances, seasonally-adjusted monthly values



Source: NIER.

Employment is therefore expected to grow more quickly in the latter part of 2026. The increase will be broad-based across the business sector but strongest in the service industries.

By the end of 2027, the employment gap will be almost closed (see Figure 7). Unemployment will then have fallen to 7.4 per cent, which is marginally higher than the National Institute of Economic Research's estimate of the equilibrium rate of unemployment.

CLEAR INFLATIONARY EFFECTS OF THE WAR

CPIF inflation has fallen rapidly since last summer and stood at 1.7 per cent in February 2026 (see Figure 10). The decline is explained in part by relatively low domestic cost pressures and by the appreciation of the krona over the past year, which is holding back import prices. In April this year, VAT on food is reduced from 12 to 6 per cent. With full pass-through, this will make a negative contribution to the rate of inflation of just under 0.8 percentage points, an effect that will persist for 12 months. Despite this, high energy prices mean that CPIF inflation will average 1.7 per cent this year. Next year, CPIF inflation will remain slightly below the 2 per cent target.

The Riksbank is expected to look through temporary effects on inflation stemming from tax cuts and temporarily high energy prices. It will therefore not lower the policy rate further, despite inflation being below target this year and next (see Figure 11). Instead, the policy rate will be raised towards the end of the year to prevent inflation from exceeding the target in the years beyond 2027, when the economy is balanced and debt-financed defence spending is driving demand and inflationary pressures.

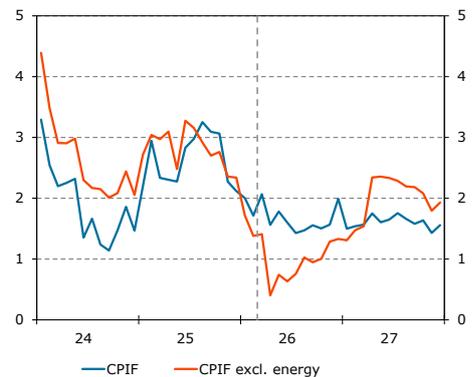
LARGE DEFICITS IN PUBLIC FINANCES

General government net lending will remain negative this year and next (see Table 1). Structural net lending – that is, adjusted for cyclical variations and temporary effects – will weaken this year and lie clearly below the target level of one-third of potential GDP (see Figure 12). The low level of structural net lending is explained in part by debt-financed defence spending and support to Ukraine, but even when adjusted for these items, net lending remains clearly below the target level.

The surplus target will be lowered to a balanced budget target in 2027, and the forecast implies that adjusted structural net lending will reach this target in 2030. The debt-financed defence spending will be funded only thereafter, in line with the agreement between the parties in the Riksdag. The low initial level of structural net lending limits fiscal space for the period 2027–2030, which in total amounts to SEK 62 billion.

Figure 10 Consumer prices

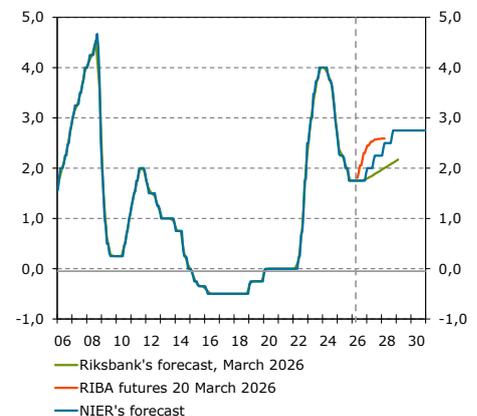
Annual percentage change, monthly values



Sources: Statistics Sweden and NIER.

Figure 11 Policy rate

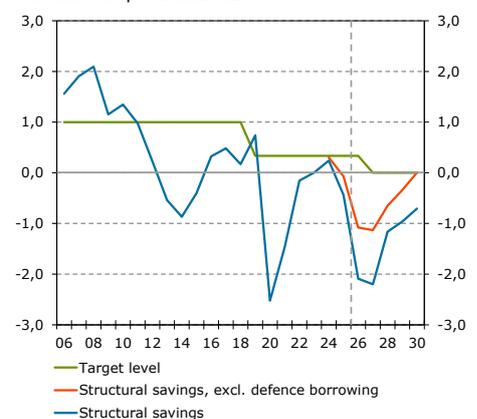
Per cent, monthly- and quarterly values



Note. RIBA are term contracts based on the expected average policy rate between the contracts' settlement dates. The settlement dates are the third Wednesday of March, June, September, and December, respectively. The Riksbank's forecast refers to quarterly values. Sources: Nasdaq OMX, The Riksbank, Macrobond and NIER.

Figure 12 Structural net lending in the public sector

Per cent of potential GDP



Note. Adjusted structural net lending excludes debt-financed defence expenditures and support to Ukraine.

Sources: Statistics Sweden and NIER.

Table 2 Current Forecast and Revisions Compared to the December 2025 Forecast

Percentage change and percentage points respectively unless otherwise indicated

	2026			2027		
	Mar	Dec	Diff	Mar	Dec	Diff
Global Economy						
GDP, World	2.9	2.9	0.0	3.0	3.0	0.1
GDP, KIX-weighted ¹	1.8	1.8	0.0	2.0	2.0	0.0
GDP, Euro Area	1.0	1.2	-0.2	1.4	1.5	-0.1
GDP, US	2.4	2.0	0.4	2.0	1.9	0.0
GDP, China	4.7	4.4	0.3	4.3	4.1	0.2
Federal Funds Target Rate ^{2,3}	3.5	3.3	0.3	3.3	3.0	0.3
ECB Refi Rate ^{2,3}	2.4	2.2	0.3	2.7	2.7	0.0
Oil price ⁴	92.0	61.1	30.9	81.3	61.7	19.7
CPI, KIX-weighted ¹	2.7	2.3	0.4	2.3	2.2	0.1
Domestic Economy						
GDP, calendar-adjusted	2.2	2.7	-0.5	2.6	2.3	0.3
GDP	2.5	2.9	-0.5	2.8	2.5	0.3
Household consumption	2.9	3.0	-0.1	3.2	2.7	0.5
Government consumption	2.9	2.5	0.3	1.4	1.9	-0.5
Gross fixed capital formation	2.8	4.2	-1.3	4.4	3.7	0.7
Stockbuilding ⁵	0.0	-0.2	0.2	0.1	0.2	-0.1
Exports	2.1	3.8	-1.7	3.2	3.1	0.1
Imports	2.7	3.9	-1.1	3.9	3.9	-0.1
Labour Market, Inflation, Interest Rates, etc.						
Hours worked ⁶	0.6	1.3	-0.7	1.5	1.5	0.0
Employment	1.0	1.0	0.0	1.1	1.4	-0.3
Unemployment ⁷	8.4	8.5	0.0	7.8	7.5	0.3
Labour market gap ⁸	-1.5	-1.1	-0.4	-0.5	0.0	-0.6
Output gap ⁹	-0.8	-0.4	-0.4	0.0	0.4	-0.4
Productivity ⁶	1.4	1.3	0.2	1.0	0.7	0.3
Hourly earnings ¹⁰	3.4	3.4	0.0	3.3	3.2	0.1
CPI	0.9	0.3	0.7	2.2	2.5	-0.3
CPIF	1.7	0.9	0.7	1.6	1.8	-0.2
Policy rate ^{2,3}	2.00	2.00	0.00	2.25	2.50	-0.25
10-Year government bond yield ²	2.76	2.88	-0.13	2.95	3.04	-0.09
Effective Krona exchange rate index (KIX) ¹¹	116.2	116.6	-0.3	116.0	116.0	0.0
Current account balance ¹²	4.1	5.4	-1.3	3.5	4.5	-1.0
Government net lending ¹²	-2.6	-2.1	-0.5	-2.2	-2.3	0.1
Structural net lending ¹³	-2.1	-1.7	-0.4	-2.2	-2.5	0.3

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

Note: The difference is between the current forecast and the December 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

	Weight ¹							
	2024	2024	2025	2026	2027	2028	2029	2030
World ²	100.0	3.3	3.2	2.9	3.0	2.9	2.8	2.7
KIX weighted ³	74.9	1.7	1.9	1.8	2.0	1.9	1.8	1.8
US	14.8	2.8	2.1	2.4	2.0	1.9	1.8	1.8
Euro Area	11.6	0.9	1.5	1.0	1.4	1.4	1.3	1.3
Japan	3.3	-0.2	1.2	0.9	0.9	0.8	0.8	0.8
UK	2.2	1.1	1.3	0.7	1.4	1.6	1.7	1.7
Sweden	0.4	1.0	1.8	2.2	2.6	1.7	1.7	1.9
Norway	0.3	1.5	1.2	1.5	1.5	1.5	1.5	1.5
Denmark	0.2	3.5	2.9	2.2	1.2	1.3	1.3	1.3
China	19.3	5.0	5.0	4.7	4.3	3.9	3.5	3.4
Sweden's export market⁴	..	2.2	3.5	1.9	2.8	2.8	2.8	2.7

¹ The weights indicate each country or region's purchasing power-adjusted share of world GDP. ² 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. ³ 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. ⁴ 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

	2023	2024	2025	2026	2027	2028	2029	2030
US	4.1	2.9	2.7	3.1	2.4	2.3	2.3	2.3
Euro Area	5.5	2.4	2.1	2.4	2.0	2.0	2.0	2.0
Japan	3.2	2.7	3.2	2.1	2.1	1.8	1.7	1.7
UK	7.3	2.5	3.4	3.0	2.2	2.0	2.0	2.0
Sweden	5.9	2.0	2.6	1.4	1.4	2.6	2.0	2.0
Norway	5.7	2.8	2.8	3.1	2.3	2.0	2.0	2.0
Denmark	3.4	1.3	1.8	1.6	2.0	2.0	2.0	2.0
China	0.2	0.2	0.1	0.9	1.1	1.8	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, per cent and level, respectively

	2023	2024	2025	2026	2027	2028	2029	2030
GDP ¹	0.6	0.9	1.5	1.0	1.4	1.4	1.3	1.3
HICP	5.5	2.4	2.1	2.4	2.0	2.0	2.0	2.0
Policy rate ²	4.00	3.00	2.00	2.25	2.50	2.50	2.50	2.50
Overnight rate ³	3.88	2.91	1.92	2.17	2.42	2.42	2.42	2.42
Ten-year government bond yield ⁴	2.45	2.34	2.63	2.89	3.01	3.09	3.10	3.10
USD/EUR ⁵	1.08	1.08	1.13	1.15	1.15	1.16	1.17	1.17

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

Sources: ECB, Eurostat, Macrobond and NIER.

Table A4 Selected indicators for the US

Percentage change, per cent, and level, respectively

	2023	2024	2025	2026	2027	2028	2029	2030
GDP ¹	2.9	2.8	2.1	2.4	2.0	1.9	1.8	1.8
CPI	4.1	2.9	2.7	3.1	2.4	2.3	2.3	2.3
Policy rate ²	5.50	4.50	3.75	3.50	3.25	3.00	2.75	2.75
Ten-year government bond yield ³	3.96	4.21	4.29	4.10	3.95	3.82	3.72	3.65
USD/EUR ⁴	1.08	1.08	1.13	1.15	1.15	1.16	1.17	1.17

¹ Calendar-adjusted values, constant prices. ² Upper limit of the target range of the Federal Funds rate, per cent, at year-end. ³ Per cent. ⁴ 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

	2023	2024	2025	2026	2027	2028	2029	2030
At year-end	4.00	2.75	1.75	2.00	2.25	2.75	2.75	2.75
Riksbank policy rate ¹	4.07	3.49	2.43	2.49	2.60	2.51	2.46	2.46
Policy rate, KIX6-weighted ²								
Annual average	3.46	3.62	2.08	1.76	2.14	2.54	2.75	2.75
Riksbank policy rate	2.63	2.12	2.17	2.46	2.77	2.98	3.02	2.97
Five-year Swedish government bond yield	2.51	2.20	2.48	2.76	2.95	3.11	3.16	3.14
Ten-year Swedish government bond yield	127.5	125.9	119.7	116.2	116.0	115.1	114.2	113.2
Effective krona exchange rate index (KIX)	11.47	11.43	11.07	10.77	10.75	10.67	10.60	10.52
EUR exchange rate	10.60	10.57	9.82	9.33	9.32	9.20	9.09	8.98
USD exchange rate	4.00	2.75	1.75	2.00	2.25	2.75	2.75	2.75

¹ Interest rate decisions taken in December are usually applied at the beginning of January. ² 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	2024	2025	2026	2027	2028	2029	2030
Household consumption expenditure ¹	2 894	0.8	1.6	2.9	3.2	1.9	1.9	2.5
Goods	1 291	1.5	2.8	4.0	3.5	..	..	..
Services excl. housing services	976	-0.7	-0.2	1.9	4.2	..	..	..
Housing services	542	1.8	1.9	1.8	1.2	..	..	..
General government consumption expenditure	1 698	1.2	0.7	2.9	1.4	0.8	1.1	0.9
Central government	457	2.6	3.9	8.3	3.4	..	..	..
Local government	1 241	0.7	-0.4	0.7	0.6	..	..	..
Gross fixed capital formation ²	1 604	0.3	2.0	2.8	4.4	2.0	1.9	1.9
Business sector excl. housing	1 076	2.9	0.2	1.7	4.0	..	..	..
Industry	286	2.7	-3.5	-0.2	3.3	..	..	..
Other goods producers	194	8.1	4.5	-3.2	4.1	..	..	..
Service producers excl. housing	596	1.3	0.5	4.2	4.3	..	..	..
Housing	194	-15.1	0.1	2.6	4.2	..	..	..
General government	329	3.0	8.9	6.4	5.7	..	..	..
<i>Domestic demand excl. stockbuilding</i>	<i>6 197</i>	<i>0.8</i>	<i>1.5</i>	<i>2.9</i>	<i>3.0</i>	<i>1.7</i>	<i>1.7</i>	<i>1.9</i>
Stockbuilding ³	1	0.1	0.2	0.0	0.1	0.0	0.0	0.0
<i>Total domestic demand</i>	<i>6 198</i>	<i>0.9</i>	<i>1.7</i>	<i>2.8</i>	<i>3.1</i>	<i>1.6</i>	<i>1.7</i>	<i>1.9</i>
Exports	3 483	2.6	3.9	2.1	3.2	2.1	2.4	2.6
Goods	2 304	-0.1	3.3	1.6	2.9	..	..	..
Processed goods	1 806	0.1	3.0	1.8	3.1	..	..	..
Raw materials	498	-0.7	4.6	1.1	2.0	..	..	..
Services	1 179	8.5	5.2	2.9	3.8	..	..	..
<i>Total demand</i>	<i>9 681</i>	<i>1.5</i>	<i>2.5</i>	<i>2.6</i>	<i>3.2</i>	<i>1.8</i>	<i>1.9</i>	<i>2.1</i>
Imports	3 290	2.5	4.3	2.7	3.9	2.6	2.6	2.6
Goods	2 014	-0.4	3.8	3.0	3.8	..	..	..
Processed goods	1 448	-1.6	4.6	4.9	4.2	..	..	..
Raw materials	565	2.6	1.9	-1.8	2.6	..	..	..
Services	1 276	7.5	5.1	2.3	4.0	..	..	..
<i>Net exports³</i>	<i>193</i>	<i>0.2</i>	<i>-0.1</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.1</i>	<i>0.0</i>
GDP	6 392	1.0	1.5	2.5	2.8	1.4	1.6	1.9
GDP per capita ⁴	605	0.7	1.3	2.4	2.8	1.2	1.4	1.6

¹ Including non-profit institutions serving households and the net of household consumption abroad and foreign consumption in Sweden. ² Including non-profit institutions serving households. ³ Change in per cent of GDP the previous year. ⁴ 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	2024	2025	2026	2027	2028	2029	2030
Total earnings, adjusted for external transactions	2 528	4.1	3.5	4.0	4.8	4.2	3.9	3.8
Hourly earnings (according to National Accounts) ^{1,2}	306	3.9	3.4	3.3	3.3	3.3	3.2	3.3
Hours worked ^{1,3}	8 226	-0.1	-0.2	0.7	1.4	0.8	0.7	0.5
Transfers from government sector, net	797	4.0	2.8	1.5	1.7	2.6	3.0	2.9
Property income, net	414	10.5	3.6	2.7	3.8	9.4	8.4	4.1
Other income, net ⁴	442	8.0	4.0	7.6	5.8	5.1	5.1	5.1
Income before taxes⁴	4 181	5.1	3.4	3.8	4.2	4.5	4.4	3.8
Direct taxes ⁵	1 078	-1.2	1.1	0.2	-0.3	0.1	0.0	0.0
Disposable income	3 104	3.9	4.5	3.9	3.9	4.6	4.4	3.8
Consumer prices ⁶	..	2.6	2.7	1.2	1.4	3.1	2.0	2.0
Real disposable income	3 104	1.2	1.7	2.8	2.5	1.4	2.3	1.7
Per capita ⁷	294	0.9	1.4	2.7	2.5	1.3	2.1	1.5
Consumption expenditure⁸	2 894	0.8	1.6	2.9	3.2	1.9	1.9	2.5
Saving ⁹	565	16.3	14.7	13.9	13.2	12.6	12.7	11.9
Net saving in negotiated pension funds ⁹	355	10.3	8.4	7.7	7.6	7.4	7.2	7.0
Own savings ⁹	210	6.1	6.3	6.2	5.6	5.2	5.5	4.9
Net lending ⁹	488	14.1	12.5	11.7	10.9	10.3	10.5	9.7

¹ Calendar-adjusted values. ² SEK per hour. ³ Employee hours, millions. ⁴ 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. ⁵ Direct taxes' contribution to the change in disposable income, expressed in percentage points. ⁶ Implicit price index for household consumption expenditure. ⁷ SEK thousand. ⁸ Constant prices. ⁹ 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

	2023	2024	2025	2026	2027	2028	2029	2030
Net exports	170	193	139	96	85	70	65	64
Goods	271	290	260	212	206	..	..	..
Services	-101	-97	-121	-116	-121	..	..	..
Earnings, net	3	9	15	14	14	15	15	15
Investment income, net	288	300	308	280	267	248	248	255
Transfers etc., net	-97	-109	-121	-112	-118	-127	-132	-137
Current account balance	365	393	340	279	249	206	195	198
<i>Per cent of GDP</i>	5.9	6.1	5.2	4.1	3.5	2.8	2.5	2.5
Capital transfers	-2	5	7	-24	-34	5	5	5
Net lending	363	398	348	255	214	211	201	203
<i>Per cent of GDP</i>	5.9	6.2	5.3	3.7	3.0	2.8	2.6	2.5

Sources: Statistics Sweden and NIER.

Table A9 Gross national income (GNI)

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

	Level 2024	2024	2025	2026	2027	2028	2029	2030
GNI	6 700	4.1	2.9	3.1	4.2	3.9	3.6	4.1
Deflator, domestic use	..	2.9	2.0	1.6	1.6	2.9	2.2	2.2
Real GNI	..	1.2	0.8	1.5	2.5	1.0	1.4	1.8
Population ¹	10 570	0.3	0.3	0.0	0.0	0.2	0.2	0.2
Real GNI per capita²	634	0.9	0.5	1.5	2.6	0.8	1.2	1.6

¹ Thousands of people. ² SEK thousand.

Sources: Statistics Sweden and NIER.

Table A10 Production

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

	Level 2024	2024	2025	2026	2027	2028	2029	2030
Goods producers	1 476	-1.1	-0.1	1.8	2.8	..	..	..
Of which: Industry	869	0.4	1.8	1.9	3.0	..	..	..
Construction	350	-4.0	-1.8	1.7	2.4	..	..	..
Service producers	2 987	1.7	3.2	2.8	3.2	..	..	..
Business sector	4 463	0.8	2.1	2.5	3.0	1.8	1.9	2.2
General government	1 192	2.3	0.5	0.1	0.4	0.8	0.8	0.8
GDP at basic prices¹	5 726	1.1	1.8	2.0	2.5	1.6	1.7	1.9
Taxes/subsidies on products	667	0.6	2.2	3.7	3.0	1.9	1.7	1.9
GDP at market prices	6 393	1.0	1.8	2.2	2.6	1.7	1.7	1.9

¹ 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	2024	2025	2026	2027	2028	2029	2030
Goods producers	2 024	-2.8	-1.8	0.1	1.9	..	..	..
Of which: Industry	1 020	0.0	-2.3	0.2	1.9	..	..	..
Construction	666	-7.9	-1.4	0.6	1.8	..	..	..
Service producers	4 103	0.0	-0.2	0.5	1.9	..	..	..
Business sector	6 127	-1.0	-0.7	0.4	1.9	1.1	0.7	0.5
General government	2 312	1.6	0.4	0.8	0.4	0.3	0.5	0.5
Total economy¹	8 619	-0.3	-0.4	0.6	1.5	0.8	0.7	0.5

¹ 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

	Level							
	2024	2024	2025	2026	2027	2028	2029	2030
Goods producers	729	1.8	1.8	1.7	0.9	..	..	..
Of which: Industry	852	0.3	4.2	1.7	1.1	..	..	..
Construction	525	4.2	-0.4	1.2	0.6	..	..	..
Service producers	728	1.7	3.4	2.2	1.2	..	..	..
Business sector	728	1.7	2.9	2.1	1.1	0.8	1.2	1.7
General government	516	0.6	0.1	-0.7	0.0	0.5	0.3	0.2
Total economy¹	664	1.4	2.1	1.4	1.0	0.8	1.0	1.4

¹ 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

	Level							
	2024	2024	2025	2026	2027	2028	2029	2030
Hours worked ¹	8 619	-0.3	-0.4	0.6	1.5	0.8	0.7	0.5
Average hours worked for employed ²	31.6	0.3	-0.8	-0.4	0.4	-0.2	0.1	0.0
Number of employed	5 448	-0.3	-0.1	0.7	1.3	..	..	..
Employment rate ³	5 241	-0.5	0.4	1.0	1.1	1.0	0.6	0.5
Labour force	..	69.0	69.0	69.5	70.2	70.7	70.9	71.0
Labour force participation rate ⁴	5 722	0.2	0.9	0.5	0.4	0.4	0.5	0.4
Unemployment rate ⁵	..	75.3	75.7	75.9	76.1	76.2	76.3	76.4
Population aged 15-74 ⁶	480	8.4	8.8	8.4	7.8	7.2	7.1	7.0

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

Sources: Statistics Sweden and NIER.

Table A14 Resource utilisation

Per cent and percentage change

	2023	2024	2025	2026	2027	2028	2029	2030
Labour market								
Equilibrium unemployment ¹	7.4	7.3	7.3	7.2	7.2	7.1	7.1	7.0
Actual unemployment ²	7.7	8.4	8.8	8.4	7.8	7.2	7.1	7.0
Potential hours worked	1.2	0.9	0.3	0.2	0.5	0.5	0.5	0.5
Of which: Potential employment ³	1.0	0.9	0.7	0.5	0.5	0.5	0.5	0.5
Potential employment (National accounts)	1.1	0.9	0.3	0.3	0.6	0.5	0.5	0.5
Actual hours worked ⁴	1.6	-0.3	-0.4	0.6	1.5	0.8	0.7	0.5
Labour market gap ⁵	-0.1	-1.2	-1.9	-1.5	-0.5	-0.2	0.0	0.0
Employment gap (National accounts)	-0.2	-1.4	-1.8	-1.4	-0.7	-0.1	0.0	0.0
Productivity								
Potential productivity	0.7	1.2	1.2	0.9	1.2	1.2	1.2	1.4
Of which: potential productivity, Business sector	1.2	1.5	1.6	1.4	1.4	1.4	1.4	1.7
Actual productivity ⁴	-1.5	1.3	2.2	1.6	1.1	0.8	1.0	1.4
Productivity gap ⁶	-1.1	-1.0	0.0	0.7	0.6	0.2	0.0	0.0
GDP								
Potential GDP	2.0	2.1	1.5	1.1	1.7	1.7	1.7	1.9
Actual GDP ⁴	0.1	1.0	1.8	2.2	2.6	1.7	1.7	1.9
Output gap ⁷	-1.1	-2.2	-1.8	-0.8	0.0	0.0	0.0	0.0
Potential GDP, current prices	7.6	5.2	2.4	2.7	3.7	4.4	3.8	4.1

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

	Level 2024	2024	2025	2026	2027	2028	2029	2030
Business sector	70	4.2	3.6	3.4	3.3	3.3	3.2	3.3
Goods producers	21	4.2	3.1	3.4	3.3	..	..	..
Of which: Industry	15	4.2	2.8	3.4	3.3	..	..	..
Construction	7	4.2	3.9	3.5	3.3	..	..	..
Service producers	48	4.2	3.8	3.4	3.3	..	..	..
Local government	24	3.7	3.8	3.5	3.3	..	..	..
Central government	6	4.7	3.5	3.6	3.3	..	..	..
Total	100	4.1	3.7	3.4	3.3	3.3	3.2	3.3
Real hourly earnings (CPI) ¹	..	1.2	3.0	2.5	1.1	0.1	0.8	1.2
Real hourly earnings (CPIF) ²	..	2.1	1.0	1.7	1.7	0.7	1.2	1.3

¹ Deflated by the CPI. ² 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 by National Accounts

SEK per hour, per cent and percentage change, respectively

	Level 2024	2024	2025	2026	2027	2028	2029	2030
Not calendar-adjusted values								
Hourly earnings ¹	321	4.5	4.0	2.7	2.7	3.9	3.5	3.4
Employers' social contributions ² (Per Cent of earnings)	..	42.8	42.3	42.7	43.0	43.2	43.2	43.2
Hourly labour costs ³	458	5.2	3.5	3.0	2.9	4.1	3.5	3.4
Productivity ⁴	705	1.8	3.4	1.8	0.9	..	..	..
Adjusted unit labour costs ⁵	..	3.4	0.1	1.2	2.0	..	..	..
Unit labour costs	..	3.6	0.6	1.5	2.0	3.0	2.2	1.6
Calendar-adjusted values								
Hourly earnings ¹	320	4.5	3.3	3.3	3.3	3.3	3.2	3.3
Hourly labour costs ³	458	5.2	2.9	3.6	3.5	3.5	3.2	3.3
Productivity ⁴	705	1.8	3.1	2.1	1.2	..	..	..
Adjusted unit labour costs ⁵	..	3.3	-0.2	1.5	2.3	..	..	..
Unit labour costs	..	3.6	0.3	1.8	2.3	2.7	2.1	1.6

¹ Calculated with only employees' hours worked. ² Employers' social contributions and payroll taxes. ³ Earnings and employers' social contributions. ⁴ Excluding one- and two-family houses and secondary homes. ⁵ 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

	Level 2024	2024	2025	2026	2027	2028	2029	2030
GDP	66	3.0	1.2	1.2	1.7	2.9	2.2	2.2
General government ^{1,2}	13	3.8	1.2	3.5	3.2	3.4	3.4	3.4
Business sector ²	46	3.0	1.3	1.1	1.5	2.4	1.9	1.9
Product taxes, net	7	1.2	0.6	-2.3	0.8	..	..	..
Imports	34	-0.3	-2.2	1.1	0.0	0.5	0.7	0.7
Processed goods	15	-0.7	-2.2	-1.3	-0.1	..	..	..
Raw materials	6	-3.6	-7.4	8.4	-2.1	..	..	..
Services	13	1.7	0.1	0.9	0.9	..	..	..
Supply/use³	100	1.9	0.1	1.2	1.1	2.0	1.7	1.7
General government consumption expenditure	18	3.4	1.5	3.4	2.8	3.3	3.1	3.1
Household consumption expenditure	30	2.6	2.7	1.2	1.4	3.1	2.0	2.0
Gross fixed capital formation	17	2.5	1.3	0.5	0.8	2.2	1.6	1.6
Exports	36	0.1	-3.4	0.4	0.2	0.4	0.7	0.7
Processed goods	19	-0.5	-4.7	-2.0	0.4	..	..	..
Raw materials	5	-1.5	-3.3	7.6	-2.7	..	..	..
Services	12	1.9	-1.5	1.0	1.2	..	..	..

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

Sources: Statistics Sweden and NIER.

Table A18 Business sector prices, costs and profits

SEK billion, percentage change and per cent, respectively

	Level	2024	2025	2026	2027	2028	2029	2030
	2024							
Value added ¹	4 451	4.0	3.1	4.0	4.9	4.0	3.7	4.1
Hours worked, employees ²	5 732	-0.8	-1.1	1.3	2.5	0.5	0.4	0.4
Hourly labour costs ³	458	5.2	3.5	3.0	2.9	4.1	3.5	3.4
Total labour costs ⁴	2 625	4.4	2.4	4.3	5.5	4.6	4.0	3.8
Gross profit	1 826	3.3	4.1	3.7	4.0	3.0	3.3	4.5
Profit share	..	41.0	41.4	41.3	41.0	40.6	40.5	40.6
Adjusted profit share ⁵	..	35.2	35.9	35.8	35.5	35.1	34.9	35.1

¹ Calculated at factor prices. ² Million hours. ³ SEK. ⁴ Including wage-related other taxes on production for employees. ⁵ 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

	Weight	2024	2025	2026	2027	2028	2029	2030
	2026							
CPI	100.0	2.8	0.7	0.9	2.2	3.3	2.4	2.1
Mortgage cost	7.7	16.9	-22.5	-7.1	15.0	16.6	10.9	5.1
Interest rate component	7.7	12.6	-25.4	-10.5	11.0	12.6	7.2	1.6
Capital stock component	7.7	4.0	3.9	3.7	3.6	3.6	3.5	3.4
CPIF	100.0	1.9	2.6	1.7	1.6	2.6	2.0	2.0
Energy	6.3	-9.5	0.1	11.7	-3.7	..	..	..
Fuel	2.6	-15.2	-9.4	15.8	-4.7	..	..	..
Electricity and heating	3.6	-6.1	6.1	9.8	-3.1	..	..	..
CPIF excl. energy	93.7	2.6	2.8	1.1	2.0	..	..	..
Goods	41.6	1.3	1.8	-1.0	0.7	..	..	..
Food	13.9	1.4	4.3	-3.3	-0.1	..	..	..
Alcohol och tobacco	3.3	4.4	1.6	2.3	1.9	..	..	..
Other goods	24.5	0.8	0.5	-0.2	1.0	..	..	..
Services excluding mortgage costs	44.4	3.8	3.5	2.5	2.9	..	..	..
Housing related services	13.8	4.6	3.5	4.3	2.6	..	..	..
Other services	30.6	3.5	3.5	1.7	3.0	..	..	..
HICP	..	2.0	2.6	1.4	1.4	2.6	2.0	2.0
Crude oil price (Brent) ¹	..	80.5	69.1	92.0	81.3	75.5	74.9	77.6
Electricity price ²	..	42.3	49.3	68.8	50.4	..	..	..

¹ Dollars per barrel, annual average. ² Spot price excluding taxes at Nordpool, öre per kWh. Unweighted annual averages for the four Swedish price areas have been weighted together into a total Swedish price by NIER.

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

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

Public Finances

Table A20 General government finances

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

	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	2 950	3 045	3 133	3 215	3 383	3 570	3 737	3 898
<i>Per cent of GDP</i>	48.0	47.6	47.7	47.2	47.5	48.0	48.4	48.5
Taxes and duties	2 554	2 627	2 695	2 768	2 919	3 072	3 207	3 334
<i>Per cent of GDP</i>	41.6	41.1	41.0	40.6	41.0	41.3	41.6	41.5
<i>Tax-to-GDP ratio¹</i>	41.7	41.2	41.2	40.8	41.1	41.5	41.7	41.6
Property income	89	99	104	105	110	125	139	153
Other revenue	308	318	334	342	354	373	391	410
Expenditure	3 005	3 151	3 230	3 395	3 540	3 651	3 798	3 947
<i>Per cent of GDP</i>	48.9	49.3	49.2	49.8	49.7	49.1	49.2	49.1
Consumption expenditure	1 623	1 698	1 737	1 847	1 927	2 007	2 092	2 177
Transfers	996	1 033	1 032	1 071	1 104	1 101	1 136	1 171
Households	779	811	834	846	860	883	910	936
Corporations	123	127	94	98	103	107	111	116
Abroad	94	95	104	127	141	111	115	119
Capital formation ²	330	362	406	414	440	458	474	492
Property expenditure	57	58	55	63	70	85	96	108
Net lending	-55	-106	-97	-180	-157	-81	-61	-50
<i>Per cent of GDP</i>	-0.9	-1.7	-1.5	-2.6	-2.2	-1.1	-0.8	-0.6
Primary net lending³	-87	-148	-146	-222	-197	-121	-104	-95
<i>Per cent of GDP</i>	-1.4	-2.3	-2.2	-3.3	-2.8	-1.6	-1.3	-1.2
Structural net lending	0	16	-29	-144	-157	-86	-74	-57
<i>Per cent of Potential GDP</i>	0.0	0.2	-0.4	-2.1	-2.2	-1.2	-1.0	-0.7
Maastricht debt	1 966	2 171	2 308	2 508	2 676	2 831	2 976	3 126
<i>Per cent of GDP</i>	32.0	34.0	35.1	36.8	37.6	38.1	38.6	38.9
Net financial wealth	1 657	1 938	1 998	2 064	2 004	2 013	2 040	2 079
<i>Per cent of GDP</i>	27.0	30.3	30.4	30.3	28.1	27.1	26.4	25.9
GDP, current prices	6 143	6 392	6 570	6 814	7 126	7 435	7 716	8 033
Potential GDP, current prices	6 214	6 534	6 694	6 872	7 125	7 435	7 716	8 033

¹The tax-to-GDP ratio is calculated by dividing total taxes, including EU taxes, by GDP. ²Fixed gross investments, inventory investments and acquisition/disposal of land, etc. ³Primary 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

	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	1 538	1 571	1 606	1 625	1 718	1 829	1 920	2 004
Taxes and duties	1 325	1 346	1 370	1 386	1 467	1 560	1 635	1 702
Property income	31	35	36	37	38	44	47	51
Other revenue	182	190	200	202	213	225	238	251
Expenditure	1 545	1 649	1 703	1 821	1 897	1 933	2 010	2 085
Transfers	921	981	958	1 003	1 018	999	1 024	1 050
Old-age pension system ¹	27	28	28	27	27	27	27	28
Local government sector	351	377	377	396	392	396	405	415
Households	372	395	395	396	398	403	412	420
Corporations	82	90	60	62	66	68	71	74
Abroad	90	91	99	122	135	105	109	114
Consumption expenditure	425	453	488	550	585	620	655	686
Capital formation ²	166	186	230	234	255	266	276	286
Property expenditure	33	29	27	34	40	48	55	62
<i>Of which:</i>								
<i>Interest expenditure</i>	26	22	20	27	32	40	47	53
Net lending	-7	-78	-97	-196	-180	-104	-89	-82
<i>Per cent of GDP</i>	<i>-0.1</i>	<i>-1.2</i>	<i>-1.5</i>	<i>-2.9</i>	<i>-2.5</i>	<i>-1.4</i>	<i>-1.2</i>	<i>-1.0</i>
Primary net lending³	-5	-84	-106	-198	-178	-100	-81	-71
<i>Per cent of GDP</i>	<i>-0.1</i>	<i>-1.3</i>	<i>-1.6</i>	<i>-2.9</i>	<i>-2.5</i>	<i>-1.3</i>	<i>-1.1</i>	<i>-0.9</i>
Central government debt	970	1 077	1 168	1 337	1 480	1 600	1 705	1 812
<i>Per cent of GDP</i>	<i>15.8</i>	<i>16.8</i>	<i>17.8</i>	<i>19.6</i>	<i>20.8</i>	<i>21.5</i>	<i>22.1</i>	<i>22.6</i>
Net financial wealth	6	146	104	-44	-177	-241	-288	-328
<i>Per cent of GDP</i>	<i>0.1</i>	<i>2.3</i>	<i>1.6</i>	<i>-0.7</i>	<i>-2.5</i>	<i>-3.2</i>	<i>-3.7</i>	<i>-4.1</i>

¹ Central government's old-age pension contributions. ² Fixed gross investments, inventory investments and acquisition/disposal of land, etc. ³ 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

	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	383	403	423	438	460	482	503	526
Social insurance contributions	314	330	341	358	377	392	408	423
Central government's old age pension contributions	27	28	28	27	27	27	27	28
Property income	38	41	48	47	50	56	62	68
Other revenue	4	5	6	6	6	7	7	7
Expenditure	368	374	396	405	418	436	452	470
Income pensions	358	364	384	393	405	422	439	455
Property expenditure	0	1	1	1	1	1	1	1
Other expenses	9	9	11	11	12	12	13	13
Net lending	16	29	27	33	41	46	51	56
<i>Per cent of GDP</i>	<i>0.3</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	<i>0.7</i>	<i>0.7</i>
Net financial wealth	1 973	2 167	2 282	2 503	2 585	2 674	2 769	2 871
<i>Per cent of GDP</i>	<i>32.1</i>	<i>33.9</i>	<i>34.7</i>	<i>36.7</i>	<i>36.3</i>	<i>36.0</i>	<i>35.9</i>	<i>35.7</i>

Sources: Statistics Sweden and NIER.

Table A23 Local government finances

SEK billion, current prices and percentage of GDP, respectively

	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	1 417	1 487	1 520	1 587	1 640	1 697	1 759	1 826
Taxes	893	928	959	999	1 049	1 092	1 135	1 179
Municipal property tax	22	24	25	26	27	28	29	30
Central government grants incl. VAT compensation	348	375	374	394	390	393	402	413
Property income	21	24	20	21	22	26	30	34
Other revenue	133	136	141	148	152	158	164	170
<i>Average municipal tax rate¹</i>	<i>32.24</i>	<i>32.37</i>	<i>32.41</i>	<i>32.38</i>	<i>32.38</i>	<i>32.38</i>	<i>32.38</i>	<i>32.38</i>
Expenditure	1 481	1 545	1 547	1 604	1 658	1 719	1 783	1 850
Transfers	99	98	99	103	107	109	112	115
Households	49	53	54	56	56	56	58	59
Other	50	46	45	47	50	52	54	56
Consumption expenditure	1 194	1 241	1 245	1 293	1 337	1 383	1 432	1 485
Capital formation ²	164	177	176	180	185	191	198	205
Property expenditure	24	28	27	28	29	36	40	45
Net lending	-63	-58	-27	-17	-18	-22	-23	-24
<i>Per cent of GDP</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>	<i>-0.3</i>
Primary net lending³	-60	-53	-20	-10	-11	-12	-13	-13
<i>Per cent of GDP</i>	<i>-1.0</i>	<i>-0.8</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>
Net financial wealth	-322	-376	-388	-394	-404	-420	-440	-464
<i>Per cent of GDP</i>	<i>-5.2</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-5.8</i>	<i>-5.7</i>	<i>-5.7</i>	<i>-5.7</i>	<i>-5.8</i>

¹ Per cent. ² Gross fixed capital formation, stock investments and acquisition/sale of land etc. ³ 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

	2023	2024	2025	2026	2027	2028	2029	2030
Direct household taxes	13.9	14.1	13.8	13.8	14.0	14.0	14.0	14.0
Direct business taxes	3.5	3.5	3.6	3.4	3.5	3.5	3.5	3.5
Employers' social contributions ¹	11.7	11.8	11.9	11.9	12.0	12.1	12.1	12.1
VAT	9.0	8.7	8.8	8.9	8.7	9.1	9.1	9.1
Excise	1.6	1.6	1.4	1.2	1.3	1.3	1.3	1.3
Other taxes	2.0	1.6	1.6	1.5	1.5	1.5	1.6	1.6
Tax-to-GDP ratio²	41.7	41.2	41.2	40.8	41.1	41.5	41.7	41.6
EU taxes ³	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Other revenue ⁴	5.0	5.0	5.1	5.0	5.0	5.0	5.1	5.1
Primary revenue	46.6	46.1	46.1	45.6	45.9	46.3	46.6	46.6
Property income	1.4	1.6	1.6	1.5	1.5	1.7	1.8	1.9
Total revenue	48.0	47.6	47.7	47.2	47.5	48.0	48.4	48.5

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

Sources: Statistics Sweden and NIER.

Table A25 General government expenditure

Per cent of GDP

	2023	2024	2025	2026	2027	2028	2029	2030
Consumption expenditure	26.4	26.6	26.4	27.1	27.0	27.0	27.1	27.1
Transfers	16.2	16.2	15.7	15.7	15.5	14.8	14.7	14.6
Households	12.7	12.7	12.7	12.4	12.1	11.9	11.8	11.7
Corporations	2.0	2.0	1.4	1.4	1.4	1.4	1.4	1.4
Abroad	1.5	1.5	1.6	1.9	2.0	1.5	1.5	1.5
Capital formation ¹	5.4	5.7	6.2	6.1	6.2	6.2	6.1	6.1
Primary expenditure	48.0	48.4	48.3	48.9	48.7	48.0	48.0	47.8
Property expenditure	0.9	0.9	0.8	0.9	1.0	1.1	1.2	1.3
Total expenditure	48.9	49.3	49.2	49.8	49.7	49.1	49.2	49.1

¹ 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

	2023	2024	2025	2026	2027	2028	2029	2030
Pensions ¹	7.3	7.3	7.4	7.2	7.0	7.0	7.0	6.9
Of which: Income pension	5.8	5.7	5.9	5.8	5.7	5.7	5.7	5.7
Labour market ²	0.6	0.7	0.7	0.7	0.6	0.5	0.5	0.5
Illness and disability ³	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.3
Family and children ⁴	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2
Education ⁵	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Social assistance ⁶	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other ⁷	1.4	1.3	1.2	1.3	1.3	1.3	1.3	1.3
Total transfers to households	12.7	12.7	12.7	12.4	12.1	11.9	11.8	11.7

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

Sources: Statistics Sweden and NIER.

Table A27 Base amounts

SEK thousand, current prices

	2023	2024	2025	2026	2027	2028	2029	2030
Price base amount	52.5	57.3	58.8	59.2	59.7	61.0	63.0	64.5
Increased price base amount	53.5	58.5	60.0	60.5	60.9	62.3	64.3	65.9
Income-related base amount	74.3	76.2	80.6	83.4	86.4	89.5	92.5	95.5

Sources: Statistics Sweden and NIER.

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

Percentage change

	2023	2024	2025	2026	2027	2028	2029	2030
Income index	4.6	2.6	5.7	3.6	3.6	3.6	3.3	3.2
Balance index	4.6	2.6	5.7	3.6	3.6	3.6	3.3	3.2
Damped balance ratio ¹	1.040	1.043	1.040	1.057	1.049	1.046	1.051	..
Nominal income pension²	3.0	1.0	4.0	1.9	1.9	2.0	1.7	1.6

¹ Level. For definitions of the balance ratio and the damped balance ratio, see the Swedish Pension Agency's website. ² 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

	2023	2024	2025	2026	2027
Budget balance	19	-104	-102	-183	-153
Adjustments to net lending	-38	-7	-15	-19	14
Sales of shares etc.	0	-1	0	0	0
Extra dividends	-2	-4	-6	-3	-1
On-lending	-37	10	4	19	30
Other adjustments	1	-11	-13	-35	-15
Accruals	14	39	42	7	-34
Of which: Tax Accruals	11	25	11	14	-22
Interest Accruals	-6	-1	17	12	7
Other	-2	-6	-22	-1	-7
Central government net lending	-7	-78	-97	-196	-180
Central government borrowing requirement ¹	-19	104	102	183	153
Stock-flow adjustments, central government debt	-42	3	-10	-14	-10
Central government debt, change	-61	107	92	169	143
Central government debt	970	1 077	1 168	1 337	1 480
<i>Per cent of GDP</i>	<i>15.8</i>	<i>16.8</i>	<i>17.8</i>	<i>19.6</i>	<i>20.8</i>

¹ 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

	2023	2024	2025	2026	2027	2028
Central government expenditure ceiling	1 665	1 747	1 856	1 936	2 009	2 105
<i>Per cent of potential GDP</i>	<i>26.8</i>	<i>26.7</i>	<i>27.7</i>	<i>28.2</i>	<i>28.2</i>	<i>28.3</i>
Capped expenditure	1 575	1 686	1 737	1 885	1 957	1 996
<i>Per cent of potential GDP</i>	<i>25.3</i>	<i>25.8</i>	<i>25.9</i>	<i>27.4</i>	<i>27.5</i>	<i>26.8</i>
Budgeting margin	90	61	119	51	52	109
<i>Per cent of capped expenditure</i>	<i>5.7</i>	<i>3.6</i>	<i>6.9</i>	<i>2.7</i>	<i>2.6</i>	<i>5.5</i>

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

Table A31 Fiscal measures

SEK billion, current prices

	2027	2028	2029	2030	2027–2030
Fiscal space	-65	47	38	42	62
Unfunded fiscal policy measures per year	16	15	16	15	62
Central government consumption ¹	5	1	4	4	13
Central government investments ²	2	0	2	3	7
Transfers to local government sector ³	0	9	6	8	22
Measures aimed at households	9	6	4	1	20
Of which: Taxes	7	3	2	0	12
Of which: Transfers	2	3	2	0	7
Structural net lending ⁴	-2.2	-1.2	-1.0	-0.7	..

¹ 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. ² 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. ³ 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. ⁴ Per cent of potential GDP.

Source: NIER