



The Swedish Economy  
June 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 June 11, 2026.

Stockholm, June 16, 2026

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## The Swedish Economy, June 2026

The Swedish economy has been in a recovery phase since 2025, and resource utilisation will continue to rise going forward. The war in the Middle East will have a somewhat dampening effect on the economy ahead. Tax cuts will have a clear dampening effect on inflation in 2026, which therefore will be below the Riksbank's inflation target. Next year, the oil price will continue to decline, but inflation will nevertheless rise and lie above, but close to, the target. GDP growth becomes higher during the autumn 2026 as domestic demand grows more quickly. The policy rate will be raised by 0.25 percentage points at the end of 2026 and once more in 2027. The economic downturn will taper off next year. The recovery in the labour market will take longer, however, and unemployment will continue to be somewhat elevated by the end of 2027. The fiscal policy means that general government structural net lending will be significantly below the surplus target this year and the budget balance target next year.

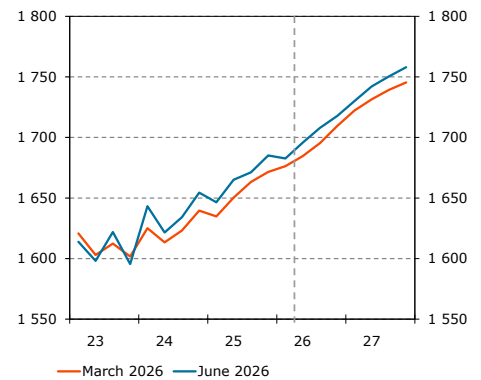
## Forecast revisions 2026–2027

Below is a summary of some of the most significant revisions compared with the forecasts in the March 2026 edition of *The Swedish Economy* (see Table 1).

- Sweden's GDP growth for 2026 has been revised down by 0.3 percentage points. This revision is due mainly to the temporarily weak growth in the first quarter this year, when public consumption in particular was weaker than expected (see Figure 1). GDP is higher from 2024 onwards as a result of Statistics Sweden's new definitive annual calculation for 2024. Several GDP components are also affected by the annual calculation.
- Household consumption and foreign trade grew more than expected in the first quarter this year, leading to a modest upward revision to consumption growth, exports and imports for 2026.
- Employment, by contrast, was weaker than expected in the first quarter, and the outlook for the second quarter has deteriorated since March. As a result, employment growth for 2026 has been revised down by 0.3 percentage points and unemployment revised up (see Figure 2).
- CPIF inflation dropped unexpectedly quickly in recent months (see Figure 3). Inflation will also be dampened in the near term by fiscal policy measures not anticipated in March, in the form of temporary reductions in fuel taxes and subsidies for public transport. The inflation forecast for 2026 has therefore been revised down. The inflation forecast for 2027, by contrast, has been revised up to slightly above 2 per cent. This is due partly to the temporary tax cuts and subsidies being reversed, and partly to the war in the Middle East having a somewhat greater impact on inflation in 2027 than anticipated in March.
- General government net lending has been revised up by 0.7 percentage points for 2026, mainly as a result of higher tax revenues and a reallocation of funds within the framework for military support to Ukraine in the fiscal year 2026, which strengthens net lending compared with what was anticipated in March. The effect is partly offset by somewhat higher investment and transfers to households.

**Figure 1 GDP**

Percentage change, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

**Figure 2 Unemployment**

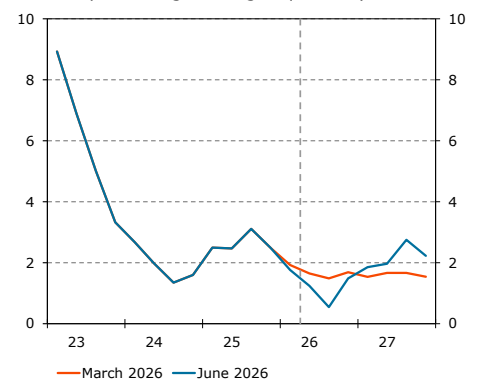
Per cent of labour force, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

**Figure 3 CPIF**

Annual percentage change, quarterly values



Sources: Statistics Sweden and NIER.

**Table 1 Current Forecast and Revisions Compared to the March 2026 Forecast**

Percentage change and percentage points respectively unless otherwise indicated

	2026			2027		
	Jun	Mar	Diff	Jun	Mar	Diff
<b>Global Economy</b>						
GDP, World	2.8	2.9	-0.1	3.0	3.0	-0.1
GDP, KIX-weighted <sup>1</sup>	1.5	1.8	-0.3	1.9	2.0	-0.1
GDP, Euro Area	0.4	1.0	-0.6	1.4	1.4	0.0
GDP, US	2.0	2.4	-0.4	1.9	2.0	-0.1
GDP, China	4.6	4.7	-0.1	4.3	4.3	-0.1
Federal Funds Target Rate <sup>2,3</sup>	3.8	3.5	0.3	3.8	3.3	0.5
ECB Refi Rate <sup>2,3</sup>	2.7	2.4	0.3	2.7	2.7	0.0
Oil price <sup>4</sup>	90.2	92.0	-1.8	80.4	81.3	-0.9
CPI, KIX-weighted <sup>1</sup>	3.1	2.7	0.4	2.5	2.3	0.2
<b>Domestic Economy</b>						
GDP, calendar-adjusted	2.0	2.2	-0.2	2.6	2.6	0.0
GDP	2.2	2.5	-0.2	2.8	2.8	0.0
Household consumption	3.0	2.9	0.1	2.9	3.2	-0.3
Government consumption	2.3	2.9	-0.6	2.1	1.4	0.7
Gross fixed capital formation	3.6	2.8	0.8	3.4	4.4	-1.0
Stockbuilding <sup>5</sup>	-0.2	0.0	-0.2	0.0	0.1	-0.1
Exports	3.5	2.1	1.5	3.6	3.2	0.4
Imports	4.7	2.7	1.9	3.6	3.9	-0.3
<b>Labour Market, Inflation, Interest Rates, etc.</b>						
Hours worked <sup>6</sup>	0.1	0.6	-0.4	1.6	1.5	0.1
Employment	0.7	1.0	-0.3	1.2	1.1	0.1
Unemployment <sup>7</sup>	8.6	8.4	0.2	7.9	7.8	0.1
Labour market gap <sup>8</sup>	-1.9	-1.5	-0.4	-0.6	-0.5	-0.1
Output gap <sup>9</sup>	-1.1	-0.8	-0.2	-0.2	0.0	-0.2
Productivity <sup>6</sup>	1.7	1.4	0.3	1.0	1.0	-0.1
Hourly earnings <sup>10</sup>	3.4	3.4	-0.1	3.3	3.3	0.0
CPI	0.7	0.9	-0.3	2.7	2.2	0.5
CPIF	1.3	1.7	-0.4	2.2	1.6	0.6
Policy rate <sup>2,3</sup>	2.00	2.00	0.00	2.25	2.25	0.00
10-Year government bond yield <sup>2</sup>	2.79	2.76	0.03	2.94	2.95	-0.01
Effective Krona exchange rate index (KIX) <sup>11</sup>	117.1	116.2	0.9	117.6	116.0	1.6
Current account balance <sup>12</sup>	4.7	4.1	0.6	4.3	3.5	0.8
Government net lending <sup>12</sup>	-1.9	-2.6	0.7	-2.0	-2.2	0.2
Structural net lending <sup>13</sup>	-1.3	-2.1	0.8	-1.9	-2.2	0.3

<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 March 2026 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 <sup>1</sup>	2024	2025	2026	2027	2028	2029	2030
	2024	2024	2025	2026	2027	2028	2029	2030
World <sup>2</sup>	100.0	3.4	3.4	2.8	3.0	2.9	2.8	2.7
KIX weighted <sup>3</sup>	74.8	1.8	1.9	1.5	1.9	1.9	1.8	1.8
US	14.8	2.8	2.1	2.0	1.9	1.9	1.8	1.8
Euro Area	11.7	0.9	1.5	0.4	1.4	1.4	1.3	1.3
Japan	3.4	-0.2	1.1	0.7	0.8	0.8	0.8	0.8
UK	2.2	1.0	1.4	0.9	1.2	1.6	1.7	1.7
Sweden	0.4	2.0	1.8	2.0	2.6	1.8	1.7	1.8
Norway	0.3	1.4	1.2	1.2	1.4	1.5	1.5	1.5
Denmark	0.2	3.5	2.9	3.4	1.1	1.3	1.3	1.3
China	19.3	5.0	5.0	4.6	4.3	3.9	3.5	3.4
<b>Sweden's export market<sup>4</sup></b>	<b>..</b>	<b>2.3</b>	<b>3.4</b>	<b>1.9</b>	<b>2.6</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</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

	2023	2024	2025	2026	2027	2028	2029	2030
US	4.1	2.9	2.7	3.6	2.4	2.3	2.3	2.3
Euro Area	5.5	2.4	2.1	3.0	2.3	2.0	2.0	2.0
Japan	3.2	2.7	3.2	1.9	2.4	2.0	1.8	1.8
UK	7.3	2.5	3.4	3.3	2.4	2.0	2.0	2.0
Sweden	5.9	2.0	2.6	0.9	2.1	2.8	2.0	2.0
Norway	5.7	2.8	2.8	3.4	2.4	2.0	2.0	2.0
Denmark	3.4	1.3	1.8	1.7	2.1	2.0	2.0	2.0
China	0.2	0.2	0.1	1.2	1.4	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, percent and level, respectively

	2023	2024	2025	2026	2027	2028	2029	2030
GDP <sup>1</sup>	0.6	0.9	1.5	0.4	1.4	1.4	1.3	1.3
HICP	5.5	2.4	2.1	3.0	2.3	2.0	2.0	2.0
Policy rate <sup>2</sup>	4.00	3.00	2.00	2.50	2.50	2.50	2.50	2.50
Overnight rate <sup>3</sup>	3.88	2.91	1.92	2.42	2.42	2.42	2.42	2.42
Ten-year government bond yield <sup>4</sup>	2.45	2.34	2.63	2.98	3.06	3.10	3.10	3.10
USD/EUR <sup>5</sup>	1.08	1.08	1.13	1.16	1.16	1.16	1.17	1.17

<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

	2023	2024	2025	2026	2027	2028	2029	2030
GDP <sup>1</sup>	2.9	2.8	2.1	2.0	1.9	1.9	1.8	1.8
CPI	4.1	2.9	2.7	3.6	2.4	2.3	2.3	2.3
Policy rate <sup>2</sup>	5.50	4.50	3.75	3.75	3.75	3.50	3.25	2.75
Ten-year government bond yield <sup>3</sup>	3.96	4.21	4.29	4.38	4.30	4.11	3.93	3.79
USD/EUR <sup>4</sup>	1.08	1.08	1.13	1.16	1.16	1.16	1.17	1.17

<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

	2023	2024	2025	2026	2027	2028	2029	2030
<b>At year-end</b>								
Riksbank policy rate <sup>1</sup>	4.00	2.75	1.75	2.00	2.25	2.75	2.75	2.75
Policy rate, KIX6-weighted <sup>2</sup>	4.07	3.49	2.43	2.73	2.70	2.62	2.56	2.50
<b>Annual average</b>								
Riksbank policy rate	3.46	3.62	2.08	1.76	2.14	2.54	2.75	2.75
Five-year Swedish government bond yield	2.63	2.12	2.17	2.51	2.75	2.90	2.97	2.97
Ten-year Swedish government bond yield	2.51	2.20	2.48	2.79	2.94	3.05	3.12	3.14
Effective krona exchange rate index (KIX)	127.5	125.9	119.7	117.1	117.6	116.4	115.3	114.1
EUR exchange rate	11.47	11.43	11.07	10.86	10.88	10.78	10.68	10.58
USD exchange rate	10.60	10.57	9.82	9.34	9.38	9.26	9.14	9.02

<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	2024	2025	2026	2027	2028	2029	2030
Household consumption expenditure <sup>1</sup>	2 918	1.4	1.9	3.0	2.9	2.0	2.4	2.1
Goods	1 275	0.4	3.4	4.4	3.0	..	..	..
Services excl. housing services	1 003	2.6	0.2	2.8	3.8	..	..	..
Housing services	554	1.4	1.5	0.7	1.2	..	..	..
General government consumption expenditure	1 689	1.0	1.0	2.3	2.1	1.3	1.2	1.0
Central government	449	1.1	4.9	6.4	5.9	..	..	..
Local government	1 240	1.0	-0.4	0.6	0.5	..	..	..
Gross fixed capital formation <sup>2</sup>	1 595	-0.6	2.1	3.6	3.4	2.0	2.1	2.2
Business sector excl. housing	1 054	0.9	1.0	1.9	4.2	..	..	..
Industry	284	1.8	-0.2	0.1	1.9	..	..	..
Other goods producers	180	0.1	5.0	-0.1	5.3	..	..	..
Service producers excl. housing	590	0.8	0.4	3.4	4.9	..	..	..
Housing	204	-13.1	-2.7	2.1	4.3	..	..	..
General government	329	3.1	8.3	9.8	0.8	..	..	..
<i>Domestic demand excl. stockbuilding</i>	<i>6 201</i>	<i>0.8</i>	<i>1.7</i>	<i>2.9</i>	<i>2.8</i>	<i>1.8</i>	<i>2.0</i>	<i>1.8</i>
Stockbuilding <sup>3</sup>	12	0.3	0.0	-0.2	0.0	0.0	-0.2	0.0
<i>Total domestic demand</i>	<i>6 214</i>	<i>1.1</i>	<i>1.7</i>	<i>2.8</i>	<i>2.8</i>	<i>1.8</i>	<i>1.8</i>	<i>1.8</i>
Exports	3 492	2.9	3.8	3.5	3.6	2.5	2.5	2.6
Goods	2 333	1.0	3.1	1.9	3.7	..	..	..
Processed goods	1 833	1.2	2.6	1.4	4.2	..	..	..
Raw materials	500	0.2	4.7	3.8	1.9	..	..	..
Services	1 160	7.2	5.2	6.7	3.4	..	..	..
<i>Total demand</i>	<i>9 706</i>	<i>1.8</i>	<i>2.4</i>	<i>3.0</i>	<i>3.1</i>	<i>2.1</i>	<i>2.0</i>	<i>2.1</i>
Imports	3 263	1.4	4.3	4.7	3.6	3.0	2.8	2.8
Goods	2 003	-1.1	2.8	4.3	3.6	..	..	..
Processed goods	1 436	-2.2	2.8	5.6	4.0	..	..	..
Raw materials	567	1.8	2.5	0.9	2.6	..	..	..
Services	1 260	5.7	6.7	5.1	3.6	..	..	..
<i>Net exports<sup>3</sup></i>	<i>229</i>	<i>0.9</i>	<i>-0.1</i>	<i>-0.5</i>	<i>0.1</i>	<i>-0.2</i>	<i>-0.1</i>	<i>0.0</i>
<b>GDP</b>	<b>6 443</b>	<b>2.0</b>	<b>1.5</b>	<b>2.2</b>	<b>2.8</b>	<b>1.6</b>	<b>1.6</b>	<b>1.8</b>
GDP per capita <sup>4</sup>	610	1.7	1.3	2.1	2.9	1.7	1.6	1.6

<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	2024	2025	2026	2027	2028	2029	2030
Total earnings, adjusted for external transactions	2 522	3.8	4.1	3.8	4.7	4.4	4.0	3.9
Hourly earnings (according to National Accounts) <sup>1,2</sup>	305	3.4	4.0	3.5	3.1	3.6	3.6	3.5
Hours worked <sup>1,3</sup>	8 240	0.1	-0.2	0.3	1.5	0.8	0.4	0.4
Transfers from government sector, net	797	4.0	2.9	1.9	1.1	2.4	3.1	3.4
Property income, net	434	14.9	-3.2	4.8	4.4	8.6	8.3	3.9
Other income, net <sup>4</sup>	456	10.6	4.0	8.4	5.6	5.2	5.3	5.1
<b>Income before taxes<sup>4</sup></b>	<b>4 208</b>	<b>5.6</b>	<b>3.1</b>	<b>4.0</b>	<b>4.1</b>	<b>4.6</b>	<b>4.4</b>	<b>4.0</b>
Direct taxes <sup>5</sup>	1 069	-0.7	1.0	-0.4	-0.1	0.0	0.0	0.1
<b>Disposable income</b>	<b>3 139</b>	<b>4.9</b>	<b>4.1</b>	<b>3.6</b>	<b>3.9</b>	<b>4.6</b>	<b>4.4</b>	<b>4.1</b>
Consumer prices <sup>6</sup>	..	2.9	2.7	1.2	2.3	2.9	2.0	2.0
<b>Real disposable income</b>	<b>3 139</b>	<b>1.9</b>	<b>1.3</b>	<b>2.4</b>	<b>1.6</b>	<b>1.6</b>	<b>2.3</b>	<b>2.0</b>
Per capita <sup>7</sup>	297	1.6	1.1	2.2	1.7	1.7	2.2	1.8
<b>Consumption expenditure<sup>8</sup></b>	<b>2 918</b>	<b>1.4</b>	<b>1.9</b>	<b>3.0</b>	<b>2.9</b>	<b>2.0</b>	<b>2.4</b>	<b>2.1</b>
Saving <sup>9</sup>	569	16.3	13.9	12.3	11.4	10.9	10.6	10.3
Net saving in negotiated pension funds <sup>9</sup>	348	10.0	7.9	6.7	7.0	6.8	6.6	6.4
Own savings <sup>9</sup>	221	6.3	6.0	5.5	4.4	4.1	4.0	3.9
Net lending <sup>9</sup>	496	14.2	11.7	10.2	9.2	8.8	8.5	8.2

<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

	2023	2024	2025	2026	2027	2028	2029	2030
Net exports	170	229	184	116	115	103	95	93
Goods	271	330	322	240	248	..	..	..
Services	-101	-100	-138	-124	-133	..	..	..
Earnings, net	3	10	17	16	17	17	18	18
Investment income, net	288	301	307	305	300	293	288	285
Transfers etc., net	-97	-109	-122	-112	-120	-130	-134	-140
<b>Current account balance</b>	<b>365</b>	<b>431</b>	<b>386</b>	<b>325</b>	<b>312</b>	<b>283</b>	<b>266</b>	<b>257</b>
<i>Per cent of GDP</i>	5.9	6.7	5.8	4.7	4.3	3.7	3.4	3.1
Capital transfers	-2	5	8	0	-51	6	6	6
<b>Net lending</b>	<b>363</b>	<b>436</b>	<b>394</b>	<b>325</b>	<b>260</b>	<b>289</b>	<b>272</b>	<b>263</b>
<i>Per cent of GDP</i>	5.9	6.8	5.9	4.7	3.6	3.8	3.5	3.2

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	6 754	5.0	3.3	3.5	4.5	4.2	3.7	3.9
Deflator, domestic use	..	2.9	2.4	2.0	2.0	2.9	2.2	2.2
<b>Real GNI</b>	<b>..</b>	<b>2.0</b>	<b>0.9</b>	<b>1.4</b>	<b>2.4</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>
Population <sup>1</sup>	10 570	0.3	0.3	0.1	-0.1	-0.1	0.1	0.2
<b>Real GNI per capita<sup>2</sup></b>	<b>654</b>	<b>1.7</b>	<b>0.7</b>	<b>1.3</b>	<b>2.5</b>	<b>1.4</b>	<b>1.3</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	2024	2025	2026	2027	2028	2029	2030
Goods producers	1 494	-2.8	-0.6	3.2	2.9	..	..	..
Of which: Industry	831	-1.1	0.7	3.1	3.1	..	..	..
Construction	367	-4.1	-2.8	3.8	2.9	..	..	..
Service producers	3 119	4.8	3.1	1.7	3.1	..	..	..
Business sector	4 613	2.2	1.9	2.2	3.1	2.0	2.0	2.1
General government	1 208	2.7	0.4	0.4	0.6	1.0	0.8	0.8
<b>GDP at basic prices<sup>1</sup></b>	<b>5 892</b>	<b>2.3</b>	<b>1.6</b>	<b>1.8</b>	<b>2.5</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>
Taxes/subsidies on products	664	-0.5	2.9	3.4	3.0	2.0	1.7	1.8
GDP at market prices	6 556	2.0	1.8	2.0	2.6	1.8	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	2024	2025	2026	2027	2028	2029	2030
Goods producers	2 025	-2.7	-1.8	-0.6	2.0	..	..	..
Of which: Industry	1 029	0.9	-2.2	-1.3	1.9	..	..	..
Construction	669	-7.5	-1.5	0.7	2.0	..	..	..
Service producers	4 086	-0.4	-0.2	-0.1	2.1	..	..	..
Business sector	6 112	-1.2	-0.7	-0.3	2.0	1.0	0.4	0.3
General government	2 310	1.6	0.4	1.0	0.4	0.4	0.5	0.5
<b>Total economy<sup>1</sup></b>	<b>8 600</b>	<b>-0.5</b>	<b>-0.4</b>	<b>0.1</b>	<b>1.6</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</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>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
Goods producers	738	-0.1	1.2	3.9	0.9	..	..	..
Of which: Industry	808	-2.0	3.0	4.5	1.2	..	..	..
Construction	548	3.6	-1.3	3.0	0.9	..	..	..
Service producers	763	5.2	3.4	1.8	1.1	..	..	..
Business sector	755	3.5	2.7	2.5	1.0	1.0	1.6	1.7
General government	523	1.2	0.0	-0.6	0.2	0.6	0.3	0.3
<b>Total economy<sup>1</sup></b>	<b>685</b>	<b>2.8</b>	<b>2.0</b>	<b>1.7</b>	<b>1.0</b>	<b>0.9</b>	<b>1.3</b>	<b>1.4</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>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
Hours worked <sup>1</sup>	8 600	-0.5	-0.4	0.1	1.6	0.8	0.4	0.4
Average hours worked for employed <sup>2</sup>	31,6	0.0	-0.8	-0.6	0.4	-0.3	0.0	0.0
Number of employed (NA)	5 440	-0.5	-0.1	0.6	1.2	..	..	..
Number of employed (LFS)	5 241	-0.5	0.4	0.7	1.2	1.1	0.4	0.4
Employment rate <sup>3</sup>	..	69.0	69.0	69.3	70.1	70.9	71.0	71.1
Labour force	5 722	0.2	0.9	0.4	0.4	0.4	0.3	0.4
Labour force participation rate <sup>4</sup>	..	75.3	75.7	75.9	76.1	76.4	76.5	76.5
Unemployment rate <sup>5</sup>	480	8.4	8.8	8.6	7.9	7.2	7.1	7.1
Population aged 15-74 <sup>6</sup>	7 600	0.2	0.4	0.2	0.0	0.0	0.2	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

	2023	2024	2025	2026	2027	2028	2029	2030
<b>Labour market</b>								
Equilibrium unemployment <sup>1</sup>	7.4	7.3	7.3	7.3	7.2	7.2	7.1	7.1
Actual unemployment <sup>2</sup>	7.7	8.4	8.8	8.6	7.9	7.2	7.1	7.1
Potential hours worked	1.1	0.8	0.2	0.1	0.3	0.2	0.3	0.4
Of which: Potential employment <sup>3</sup>	1.1	0.9	0.7	0.5	0.4	0.3	0.3	0.4
Potential employment (NA)	1.1	0.8	0.3	0.3	0.4	0.3	0.3	0.4
Actual hours worked <sup>4</sup>	1.6	-0.5	-0.4	0.1	1.6	0.8	0.4	0.4
Labour market gap <sup>5</sup>	-0.1	-1.4	-1.9	-1.9	-0.6	-0.1	0.0	0.0
Employment gap (NA)	-0.2	-1.5	-1.9	-1.7	-0.9	-0.1	0.0	0.0
<b>Productivity</b>								
Potential productivity	1.0	1.3	1.1	1.1	1.4	1.4	1.4	1.4
Of which: potential productivity.								
Business sector	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7
Actual productivity <sup>6</sup>	-1.6	2.5	2.1	1.9	1.0	1.0	1.3	1.4
Productivity gap <sup>7</sup>	-2.1	-0.9	0.1	0.9	0.5	0.1	0.0	0.0
<b>GDP</b>								
Potential GDP	2.2	2.2	1.3	1.2	1.7	1.6	1.7	1.8
Actual GDP <sup>4</sup>	0.0	2.0	1.8	2.0	2.6	1.8	1.7	1.8
Output gap <sup>7</sup>	-2.1	-2.3	-1.9	-1.1	-0.2	0.0	0.0	0.0
Potential GDP, current prices	7.9	5.1	2.8	2.9	3.8	4.3	3.9	4.1

<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	2025	2026	2027	2028	2029	2030
Business sector	70	4.2	3.5	3.3	3.3	3.5	3.6	3.5
Goods producers	21	4.2	3.0	3.3	3.4	..	..	..
Of which: Industry	15	4.2	2.8	3.7	3.4	..	..	..
Construction	7	4.2	3.4	2.4	3.5	..	..	..
Service producers	48	4.2	3.8	3.3	3.3	..	..	..
Local government	24	3.7	3.8	3.5	3.3	..	..	..
Central government	6	4.7	3.6	3.7	3.2	..	..	..
<b>Total</b>	<b>100</b>	<b>4.1</b>	<b>3.6</b>	<b>3.4</b>	<b>3.3</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>
Real hourly earnings (CPI) <sup>1</sup>	..	1.2	2.9	2.7	0.6	0.1	1.2	1.4
Real hourly earnings (CPIF) <sup>2</sup>	..	2.1	1.0	2.1	1.1	0.6	1.5	1.5

<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 the business sector according to the National Accounts**

SEK per hour, per cent and percentage change, respectively

	Level 2024	2024	2025	2026	2027	2028	2029	2030
<b>Not calendar-adjusted values</b>								
Hourly earnings <sup>1</sup>	318	3.8	4.7	2.8	2.3	4.2	3.9	3.6
Employers' social contributions <sup>2</sup> (Per cent of earnings)	..	43.0	41.6	41.3	42.2	42.4	42.4	42.4
Hourly labour costs <sup>3</sup>	455	4.6	3.7	2.6	2.9	4.4	3.9	3.6
Productivity <sup>4</sup>	729	3.6	3.3	2.0	0.8	..	..	..
Adjusted unit labour costs <sup>5</sup>	..	1.0	0.4	0.6	2.2	..	..	..
Unit labour costs	..	1.9	0.8	0.8	2.2	3.0	2.1	1.8
<b>Calendar-adjusted values</b>								
Hourly earnings <sup>1</sup>	318	3.7	4.1	3.5	2.9	3.6	3.6	3.5
Hourly labour costs <sup>3</sup>	455	4.6	3.0	3.3	3.5	3.8	3.6	3.5
Productivity <sup>4</sup>	729	3.6	2.9	2.4	1.1	..	..	..
Adjusted unit labour costs <sup>5</sup>	..	1.0	0.1	0.9	2.4	..	..	..
Unit labour costs	..	1.9	0.6	1.1	2.5	2.8	1.9	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	2024	2025	2026	2027	2028	2029	2030
GDP	66	2.8	1.7	1.4	1.9	2.9	2.2	2.2
General government <sup>1,2</sup>	13	3.3	1.4	3.5	3.1	3.7	3.7	3.6
Business sector <sup>2</sup>	47	2.8	2.2	1.4	1.5	2.4	1.9	1.9
Product taxes, net	7	2.3	-0.5	-2.1	2.0	..	..	..
Imports	34	0.0	-2.4	1.2	1.1	0.3	0.5	0.5
Processed goods	15	-0.9	-2.5	-0.5	1.5	..	..	..
Raw materials	6	-2.4	-7.3	8.8	-1.5	..	..	..
Services	13	2.1	-0.2	0.2	1.9	..	..	..
<b>Supply/use<sup>3</sup></b>	<b>100</b>	<b>1.8</b>	<b>0.3</b>	<b>1.4</b>	<b>1.6</b>	<b>2.0</b>	<b>1.6</b>	<b>1.6</b>
General government consumption expenditure	17	3.0	1.6	4.0	2.6	3.6	3.3	3.3
Household consumption expenditure	30	2.9	2.7	1.2	2.3	2.9	2.0	2.0
Gross fixed capital formation	16	2.7	1.6	1.1	1.0	2.2	1.6	1.6
Exports	36	0.1	-3.3	0.2	1.0	0.3	0.5	0.5
Processed goods	19	-0.2	-4.4	-2.2	1.3	..	..	..
Raw materials	5	-2.0	-3.9	8.0	-2.0	..	..	..
Services	12	1.4	-1.2	0.3	2.0	..	..	..

<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

	Level 2024	2024	2025	2026	2027	2028	2029	2030
Value added <sup>1</sup>	4 504	5.2	3.8	3.9	5.0	4.1	3.8	4.0
Hours worked, employees <sup>2</sup>	5 749	-0.5	-1.1	0.7	2.6	0.4	0.1	0.3
Hourly labour costs <sup>3</sup>	455	4.6	3.7	2.6	2.9	4.4	3.9	3.6
Total labour costs <sup>4</sup>	2 618	4.1	2.5	3.3	5.6	4.8	3.9	3.9
Gross profit	1 886	6.7	5.6	4.7	4.2	3.2	3.5	4.1
<b>Profit share</b>	..	<b>41.9</b>	<b>42.6</b>	<b>42.9</b>	<b>42.6</b>	<b>42.2</b>	<b>42.1</b>	<b>42.2</b>
Adjusted profit share <sup>5</sup>	..	36.3	37.4	37.9	37.5	37.2	37.1	37.1

<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

	Weight 2026	2024	2025	2026	2027	2028	2029	2030
<b>CPI</b>	<b>100.0</b>	<b>2.8</b>	<b>0.7</b>	<b>0.7</b>	<b>2.7</b>	<b>3.4</b>	<b>2.3</b>	<b>2.1</b>
Mortgage cost	7.7	16.9	-22.5	-4.1	13.4	13.8	8.9	4.7
Interest rate component	7.7	12.6	-25.4	-7.6	9.4	9.9	5.3	1.2
Capital stock component	7.7	4.0	3.9	3.7	3.6	3.6	3.5	3.4
<b>CPIF</b>	<b>100.0</b>	<b>1.9</b>	<b>2.6</b>	<b>1.3</b>	<b>2.2</b>	<b>2.8</b>	<b>2.0</b>	<b>2.0</b>
Energy	6.3	-9.5	0.1	6.7	-0.4	..	..	..
Fuel	2.6	-15.2	-9.4	4.3	5.4	..	..	..
Electricity and heating	3.6	-6.1	6.1	8.9	-3.8	..	..	..
CPIF excl. energy	93.7	2.6	2.8	0.9	2.4	..	..	..
Goods	41.6	1.3	1.8	-1.2	1.6	..	..	..
Food	13.9	1.4	4.3	-4.1	0.7	..	..	..
Alcohol och tobacco	3.3	4.4	1.6	2.2	1.8	..	..	..
Other goods	24.5	0.8	0.5	0.0	2.1	..	..	..
Services excluding mortgage costs	44.4	3.8	3.5	2.4	2.8	..	..	..
Housing related services	13.8	4.6	3.5	4.0	2.4	..	..	..
Other services	30.6	3.5	3.5	1.7	3.0	..	..	..
HICP	..	2.0	2.6	0.9	2.1	2.8	2.0	2.0
Crude oil price (Brent) <sup>1</sup>	..	80.5	69.1	90.2	80.4	76.2	74.6	76.9
Electricity price <sup>2</sup>	..	42.3	49.3	73.0	52.5	..	..	..

<sup>1</sup> Dollars per barrel, annual average. <sup>2</sup> 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
<b>Revenue</b>	<b>2 950</b>	<b>3 037</b>	<b>3 125</b>	<b>3 244</b>	<b>3 405</b>	<b>3 605</b>	<b>3 774</b>	<b>3 939</b>
<i>Per cent of GDP</i>	48.0	47.1	47.0	47.0	47.1	47.7	48.1	48.2
Taxes and duties	2 554	2 621	2 687	2 796	2 938	3 104	3 239	3 369
<i>Per cent of GDP</i>	41.6	40.7	40.4	40.5	40.7	41.1	41.3	41.3
<i>Tax-to-GDP ratio<sup>1</sup></i>	41.7	40.8	40.5	40.7	40.8	41.2	41.4	41.4
Property income	89	99	105	104	110	125	138	153
Other revenue	308	318	334	343	357	377	397	417
<b>Expenditure</b>	<b>3 005</b>	<b>3 142</b>	<b>3 215</b>	<b>3 378</b>	<b>3 553</b>	<b>3 670</b>	<b>3 828</b>	<b>3 988</b>
<i>Per cent of GDP</i>	48.9	48.8	48.3	49.0	49.2	48.6	48.8	48.8
Consumption expenditure	1 623	1 689	1 734	1 844	1 932	2 028	2 121	2 212
Transfers	996	1 033	1 032	1 049	1 120	1 098	1 134	1 173
Households	779	811	834	850	860	881	909	940
Corporations	123	127	94	96	101	105	109	114
Abroad	94	95	104	103	160	112	116	120
Capital formation <sup>2</sup>	330	363	394	422	430	460	478	496
Property expenditure	57	58	55	63	71	84	95	107
<b>Net lending</b>	<b>-55</b>	<b>-105</b>	<b>-89</b>	<b>-134</b>	<b>-148</b>	<b>-65</b>	<b>-54</b>	<b>-49</b>
<i>Per cent of GDP</i>	-0.9	-1.6	-1.3	-1.9	-2.0	-0.9	-0.7	-0.6
<b>Primary net lending<sup>3</sup></b>	<b>-87</b>	<b>-145</b>	<b>-139</b>	<b>-175</b>	<b>-187</b>	<b>-105</b>	<b>-97</b>	<b>-95</b>
<i>Per cent of GDP</i>	-1.4	-2.3	-2.1	-2.5	-2.6	-1.4	-1.2	-1.2
<b>Structural net lending</b>	<b>17</b>	<b>28</b>	<b>-6</b>	<b>-92</b>	<b>-141</b>	<b>-69</b>	<b>-68</b>	<b>-58</b>
<i>Per cent of Potential GDP</i>	0.3	0.4	-0.1	-1.3	-1.9	-0.9	-0.9	-0.7
<b>Maastricht debt</b>	<b>1 981</b>	<b>2 187</b>	<b>2 305</b>	<b>2 481</b>	<b>2 654</b>	<b>2 800</b>	<b>2 941</b>	<b>3 091</b>
<i>Per cent of GDP</i>	32.2	33.9	34.6	36.0	36.7	37.1	37.5	37.9
Net financial wealth	1 657	1 938	1 998	2 061	2 022	2 046	2 081	2 119
<i>Per cent of GDP</i>	27.0	30.1	30.0	29.9	28.0	27.1	26.5	26.0
GDP, current prices	6 143	6 443	6 654	6 899	7 225	7 552	7 847	8 165
Potential GDP, current prices	6 278	6 595	6 780	6 974	7 238	7 552	7 847	8 165

<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

	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
<b>Revenue</b>	<b>1 538</b>	<b>1 565</b>	<b>1 598</b>	<b>1 649</b>	<b>1 740</b>	<b>1 864</b>	<b>1 955</b>	<b>2 040</b>
Taxes and duties	1 325	1 339	1 362	1 410	1 488	1 592	1 666	1 733
Property income	31	35	37	35	38	44	47	51
Other revenue	182	191	200	204	215	229	242	256
<b>Expenditure</b>	<b>1 545</b>	<b>1 640</b>	<b>1 687</b>	<b>1 808</b>	<b>1 912</b>	<b>1 956</b>	<b>2 038</b>	<b>2 121</b>
Transfers	921	981	959	984	1 034	1 002	1 027	1 059
Old-age pension system <sup>1</sup>	27	28	28	27	27	27	27	28
Local government sector	351	377	377	398	390	397	409	421
Households	372	395	395	400	399	405	412	424
Corporations	82	90	60	61	64	67	69	72
Abroad	90	91	99	98	154	107	110	115
Consumption expenditure	425	445	484	540	589	635	673	708
Capital formation <sup>2</sup>	166	185	218	249	249	273	283	293
Property expenditure	33	29	27	35	41	47	55	61
<i>Of which:</i>								
<i>Interest expenditure</i>	26	22	20	27	33	39	46	52
<b>Net lending</b>	<b>-7</b>	<b>-76</b>	<b>-89</b>	<b>-158</b>	<b>-172</b>	<b>-92</b>	<b>-83</b>	<b>-82</b>
<i>Per cent of GDP</i>	-0.1	-1.2	-1.3	-2.3	-2.4	-1.2	-1.1	-1.0
<b>Primary net lending<sup>3</sup></b>	<b>-5</b>	<b>-82</b>	<b>-99</b>	<b>-159</b>	<b>-169</b>	<b>-88</b>	<b>-76</b>	<b>-71</b>
<i>Per cent of GDP</i>	-0.1	-1.3	-1.5	-2.3	-2.3	-1.2	-1.0	-0.9
Central government debt	970	1 077	1 156	1 293	1 440	1 547	1 644	1 748
<i>Per cent of GDP</i>	15.8	16.7	17.4	18.7	19.9	20.5	21.0	21.4
Net financial wealth	6	146	104	-11	-148	-199	-241	-280
<i>Per cent of GDP</i>	0.1	2.3	1.6	-0.2	-2.0	-2.6	-3.1	-3.4

<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

	2023	2024	2025	2026	2027	2028	2029	2030
<b>Revenue</b>	<b>383</b>	<b>403</b>	<b>423</b>	<b>440</b>	<b>460</b>	<b>482</b>	<b>504</b>	<b>527</b>
Social insurance contributions	314	330	341	359	377	393	408	424
Central government's old age pension contributions	27	28	28	27	27	27	27	28
Property income	38	41	48	48	51	56	62	68
Other revenue	4	5	6	6	6	7	7	7
<b>Expenditure</b>	<b>368</b>	<b>374</b>	<b>396</b>	<b>406</b>	<b>417</b>	<b>432</b>	<b>452</b>	<b>470</b>
Income pensions	358	364	384	393	404	418	437	455
Property expenditure	0	1	1	1	1	1	1	1
Other expenses	9	9	11	12	12	13	13	14
<b>Net lending</b>	<b>16</b>	<b>29</b>	<b>26</b>	<b>35</b>	<b>43</b>	<b>50</b>	<b>52</b>	<b>57</b>
<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>0.7</i>	<i>0.7</i>	<i>0.7</i>
Net financial wealth	1 973	2 167	2 282	2 460	2 568	2 660	2 756	2 859
<i>Per cent of GDP</i>	<i>32.1</i>	<i>33.6</i>	<i>34.3</i>	<i>35.7</i>	<i>35.5</i>	<i>35.2</i>	<i>35.1</i>	<i>35.0</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
<b>Revenue</b>	<b>1 417</b>	<b>1 486</b>	<b>1 520</b>	<b>1 592</b>	<b>1 635</b>	<b>1 698</b>	<b>1 766</b>	<b>1 836</b>
Taxes	893	928	959	1 001	1 047	1 091	1 136	1 182
Municipal property tax	22	24	25	26	27	28	29	30
Central government grants incl. VAT compensation	348	375	374	396	387	395	406	418
Property income	21	23	21	21	22	26	29	34
Other revenue	133	135	142	148	152	159	165	172
<i>Average municipal tax rate<sup>1</sup></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>
<b>Expenditure</b>	<b>1 481</b>	<b>1 544</b>	<b>1 547</b>	<b>1 602</b>	<b>1 654</b>	<b>1 721</b>	<b>1 789</b>	<b>1 861</b>
Transfers	99	98	98	103	106	109	112	115
Households	49	53	54	56	56	57	58	59
Other	50	46	44	47	50	52	54	56
Consumption expenditure	1 194	1 240	1 246	1 299	1 338	1 389	1 442	1 498
Capital formation <sup>2</sup>	164	177	175	172	181	187	195	202
Property expenditure	24	29	28	28	29	36	40	45
<b>Net lending</b>	<b>-63</b>	<b>-58</b>	<b>-27</b>	<b>-11</b>	<b>-19</b>	<b>-23</b>	<b>-24</b>	<b>-24</b>
<i>Per cent of GDP</i>	<i>-1.0</i>	<i>-0.9</i>	<i>-0.4</i>	<i>-0.2</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>-60</b>	<b>-53</b>	<b>-19</b>	<b>-4</b>	<b>-12</b>	<b>-12</b>	<b>-13</b>	<b>-14</b>
<i>Per cent of GDP</i>	<i>-1.0</i>	<i>-0.8</i>	<i>-0.3</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>
Net financial wealth	-322	-376	-388	-388	-398	-415	-435	-460
<i>Per cent of GDP</i>	<i>-5.2</i>	<i>-5.8</i>	<i>-5.8</i>	<i>-5.6</i>	<i>-5.5</i>	<i>-5.5</i>	<i>-5.5</i>	<i>-5.6</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

	2023	2024	2025	2026	2027	2028	2029	2030
Direct household taxes	13.9	13.9	13.6	13.8	13.8	13.8	13.9	13.9
Direct business taxes	3.5	3.4	3.5	3.5	3.6	3.6	3.6	3.6
Employers' social contributions <sup>1</sup>	11.7	11.7	11.7	11.9	11.9	12.0	12.0	12.0
VAT	9.0	8.6	8.7	8.8	8.7	9.0	9.1	9.1
Excise	1.6	1.6	1.4	1.1	1.2	1.2	1.2	1.2
Other taxes	2.0	1.6	1.6	1.5	1.5	1.5	1.6	1.6
<b>Tax-to-GDP ratio<sup>2</sup></b>	<b>41.7</b>	<b>40.8</b>	<b>40.5</b>	<b>40.7</b>	<b>40.8</b>	<b>41.2</b>	<b>41.4</b>	<b>41.4</b>
EU taxes <sup>3</sup>	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Other revenue <sup>4</sup>	5.0	4.9	5.0	5.0	4.9	5.0	5.1	5.1
<b>Primary revenue</b>	<b>46.6</b>	<b>45.6</b>	<b>45.4</b>	<b>45.5</b>	<b>45.6</b>	<b>46.1</b>	<b>46.3</b>	<b>46.4</b>
Property income	1.4	1.5	1.6	1.5	1.5	1.7	1.8	1.9
<b>Total revenue</b>	<b>48.0</b>	<b>47.1</b>	<b>47.0</b>	<b>47.0</b>	<b>47.1</b>	<b>47.7</b>	<b>48.1</b>	<b>48.2</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

	2023	2024	2025	2026	2027	2028	2029	2030
Consumption expenditure	26.4	26.2	26.1	26.7	26.7	26.9	27.0	27.1
Transfers	16.2	16.0	15.5	15.2	15.5	14.5	14.4	14.4
Households	12.7	12.6	12.5	12.3	11.9	11.7	11.6	11.5
Corporations	2.0	2.0	1.4	1.4	1.4	1.4	1.4	1.4
Abroad	1.5	1.5	1.6	1.5	2.2	1.5	1.5	1.5
Capital formation <sup>1</sup>	5.4	5.6	5.9	6.1	5.9	6.1	6.1	6.1
<b>Primary expenditure</b>	<b>48.0</b>	<b>47.9</b>	<b>47.5</b>	<b>48.0</b>	<b>48.2</b>	<b>47.5</b>	<b>47.6</b>	<b>47.5</b>
Property expenditure	0.9	0.9	0.8	0.9	1.0	1.1	1.2	1.3
<b>Total expenditure</b>	<b>48.9</b>	<b>48.8</b>	<b>48.3</b>	<b>49.0</b>	<b>49.2</b>	<b>48.6</b>	<b>48.8</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

	2023	2024	2025	2026	2027	2028	2029	2030
Pensions <sup>1</sup>	7.3	7.2	7.3	7.1	6.9	6.8	6.9	6.9
Of which: Income pension	5.8	5.6	5.8	5.7	5.6	5.6	5.6	5.6
Labour market <sup>2</sup>	0.6	0.7	0.7	0.7	0.6	0.5	0.5	0.5
Illness and disability <sup>3</sup>	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.3
Family and children <sup>4</sup>	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.1
Education <sup>5</sup>	0.3	0.3	0.3	0.3	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>	1.4	1.3	1.2	1.3	1.3	1.3	1.3	1.3
<b>Total transfers to households</b>	<b>12.7</b>	<b>12.6</b>	<b>12.5</b>	<b>12.3</b>	<b>11.9</b>	<b>11.7</b>	<b>11.6</b>	<b>11.5</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

	2023	2024	2025	2026	2027	2028	2029	2030
Price base amount	52.5	57.3	58.8	59.2	59.7	61.1	63.1	64.6
Increased price base amount	53.5	58.5	60.0	60.5	61.0	62.3	64.4	65.9
Income-related base amount	74.3	76.2	80.6	83.4	86.7	89.4	92.6	95.9

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	3.9	3.2	3.6	3.6
Balance index	4.6	2.6	5.7	3.6	3.9	3.2	3.6	3.6
Damped balance ratio <sup>1</sup>	1.040	1.043	1.040	1.057	1.049	1.046	1.050	..
<b>Nominal income pension<sup>2</sup></b>	<b>3.0</b>	<b>1.0</b>	<b>4.0</b>	<b>1.9</b>	<b>2.2</b>	<b>1.6</b>	<b>2.0</b>	<b>1.9</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

	2024	2025	2026	2027
<b>Budget balance</b>	<b>-104</b>	<b>-102</b>	<b>-149</b>	<b>-152</b>
Adjustments to net lending	-5	-30	-20	17
Sales of shares etc.	-1	0	0	0
Extra dividends	-4	-6	-5	-1
On-lending	10	8	19	31
Other adjustments	-9	-32	-35	-13
Accruals	39	52	21	-27
Of which: Tax Accruals	25	16	22	-12
Interest Accruals	-1	16	13	3
Other	-6	-10	-9	-10
<b>Central government net lending</b>	<b>-76</b>	<b>-89</b>	<b>-158</b>	<b>-172</b>
Central government borrowing requirement <sup>1</sup>	104	102	149	152
Stock-flow adjustments, central government debt	3	-22	-13	-5
Central government debt, change	107	80	136	147
<b>Central government debt</b>	<b>1 077</b>	<b>1 156</b>	<b>1 293</b>	<b>1 440</b>
<i>Per cent of GDP</i>	<i>16.7</i>	<i>17.4</i>	<i>18.7</i>	<i>19.9</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

	2024	2025	2026	2027	2028	2029
<b>Central government expenditure ceiling</b>	<b>1 747</b>	<b>1 856</b>	<b>1 936</b>	<b>2 009</b>	<b>2 105</b>	<b>2 105</b>
<i>Per cent of potential GDP</i>	<i>26.5</i>	<i>27.4</i>	<i>27.8</i>	<i>27.8</i>	<i>27.9</i>	<i>26.8</i>
Capped expenditure	1 686	1 759	1 871	1 966	2 011	2 092
<i>Per cent of potential GDP</i>	<i>25.6</i>	<i>25.9</i>	<i>26.8</i>	<i>27.2</i>	<i>26.6</i>	<i>26.7</i>
<b>Budgeting margin</b>	<b>61</b>	<b>97</b>	<b>65</b>	<b>43</b>	<b>94</b>	<b>13</b>
<i>Per cent of capped expenditure</i>	<i>3.6</i>	<i>5.5</i>	<i>3.5</i>	<i>2.2</i>	<i>4.7</i>	<i>0.6</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	-40	57	36	42	95
Unfunded fiscal policy measures per year	22	24	24	26	95
Central government consumption <sup>1</sup>	7	4	5	5	21
Central government investments <sup>2</sup>	6	0	3	3	12
Transfers to local government sector <sup>3</sup>	0	13	15	9	37
Measures aimed at households	9	8	1	8	25
Of which: Taxes	7	4	0	4	15
Of which: Transfers	2	4	0	4	10
Structural net lending <sup>4</sup>	-1.9	-0.9	-0.9	-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 local government consumption. <sup>4</sup> Per cent of potential GDP.

Source: NIER.