



# The Swedish Economy December 2025

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# Preface

Ylva Hedén Westerdahl, director of the forecasting division, has led the work to produce this forecast. The forecast is based on available statistics published up to December 15, 2025.

Stockholm, December 19, 2025

Albin Kainelainen  
Director-General

# The Swedish Economy, December 2025

**Demand in the economy grew broadly in the third quarter. The recovery will continue over the coming quarters, and the recession will come to an end in the second half of 2026. Key drivers of the recovery include rising real wages and expansionary economic policy. Tax cuts targeted at households and extensive debt-financed investments in defence, together with earlier interest rate reductions, will boost domestic demand in 2026. In addition, exports will continue to make a significant contribution to growth.**

**CPI inflation will continue to fall in 2026 and will be clearly below 2 per cent, even disregarding the direct effects of the reduced VAT on food. To prevent inflation from rising too sharply in 2027, the Riksbank will make its first policy rate hike at the end of 2026.**

**The turnaround in the labour market will take slightly longer. Unemployment will begin to fall in 2026 but will not return to its equilibrium level of around 7 per cent until the end of 2027.**

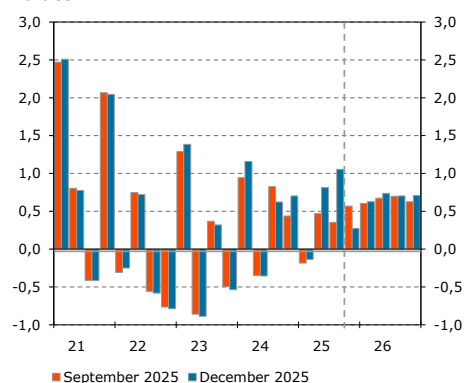
## Forecast revisions 2025–2026

Below is a brief summary of some of the most significant revisions compared with the forecasts in the September 2025 edition of *The Swedish Economy* (see Table 1).

- GDP growth for 2025 has been revised up by 0.7 percentage points to 1.8 per cent. This relatively large upward revision is partly due to an unexpectedly strong outcome for the third quarter, and partly to Statistics Sweden having revised up the growth figures for earlier preliminary outcomes (see Diagram 1).
- Both exports and gross fixed capital formation grew by almost 2 per cent in the third quarter, which was considerably more than anticipated in September.
- Household consumption rose more than expected in the third quarter (see Diagram 2). However, indicators for the fourth quarter of 2025 and the first quarter of next year have recently developed somewhat more weakly than expected, and so consumption growth for these quarters has been revised down slightly.
- The unexpectedly strong recovery in the second and third quarters means that resource utilisation in the economy as a whole – as reflected in the output gap – will be higher in the second half of this year and next

**Diagram 1 GDP**

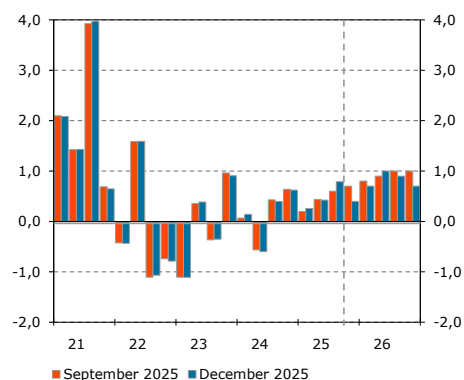
Percentage change, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

**Diagram 2 Household consumption**

Percentage change, seasonally adjusted quarterly values



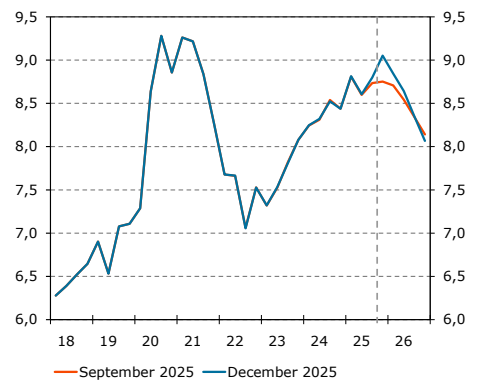
Sources: Statistics Sweden and NIER.

year than assumed in September. Resource utilisation is now expected to be broadly balanced in the second half of 2026.

- The labour market recovery is occurring with some delay. Employment did not increase in the third quarter despite strong GDP growth. In addition, the labour force is now expected to grow slightly more in the second half of 2025 than assumed in September, and unemployment has therefore been revised up slightly for this period (see Diagram 3). The weak employment growth has also meant that labour productivity is now above normal, which in turn is increasing firms' need to recruit. Employment is therefore expected to grow relatively quickly in 2026, and unemployment to fall back somewhat more rapidly than projected in September.

**Diagram 3 Unemployment**

Per cent of labour force, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

**Table 1 Current Forecast and Revisions Compared to the September 2025 Forecast**

Percentage change and percentage points respectively unless otherwise indicated

	2025			2026		
	Dec	Sep	Diff	Dec	Sep	Diff
<b>Global Economy</b>						
GDP, World	3.2	2.8	0.3	2.9	2.9	0.1
GDP, KIX-weighted <sup>1</sup>	1.9	1.8	0.1	1.8	1.9	0.0
GDP, Euro Area	1.4	1.2	0.2	1.2	1.3	-0.1
GDP, US	2.0	1.9	0.1	2.0	1.8	0.2
GDP, China	5.0	4.9	0.0	4.4	4.2	0.2
Federal Funds Target Rate <sup>2,3</sup>	3.8	3.8	0.0	3.3	3.0	0.3
ECB Refi Rate <sup>2,3</sup>	2.2	1.9	0.3	2.2	1.9	0.3
Oil price <sup>4</sup>	69.1	70.0	-0.9	61.1	66.2	-5.1
CPI, KIX-weighted <sup>1</sup>	2.8	2.7	0.1	2.3	2.3	0.0
<b>Domestic Economy</b>						
GDP, calendar-adjusted	1.8	1.1	0.7	2.7	2.4	0.3
GDP	1.6	0.9	0.7	2.9	2.6	0.3
Household consumption	1.5	1.5	0.0	3.0	3.3	-0.3
Government consumption	0.6	0.5	0.1	2.5	2.2	0.3
Gross fixed capital formation	1.0	-0.2	1.2	4.2	3.7	0.4
Stockbuilding <sup>5</sup>	0.0	0.2	-0.2	-0.2	0.0	-0.2
Exports	5.1	3.8	1.3	3.8	2.5	1.3
Imports	4.5	4.2	0.3	3.9	3.3	0.6
<b>Labour Market, Inflation, Interest Rates, etc.</b>						
Hours worked <sup>6</sup>	-0.2	-0.3	0.1	1.3	0.9	0.4
Employment	0.3	0.3	0.0	1.0	0.7	0.4
Unemployment <sup>7</sup>	8.8	8.7	0.1	8.5	8.4	0.0
Labour market gap <sup>8</sup>	-2.1	-2.0	-0.1	-1.1	-1.3	0.2
Output gap <sup>9</sup>	-2.0	-2.3	0.3	-0.4	-0.9	0.5
Productivity <sup>6</sup>	2.0	1.4	0.6	1.3	1.4	-0.1
Hourly earnings <sup>10</sup>	3.7	3.6	0.0	3.4	3.4	0.0
CPI	0.7	0.7	0.0	0.3	0.1	0.2
CPIF	2.7	2.7	0.0	0.9	0.9	0.0
Policy rate <sup>2,3</sup>	1.75	1.75	0.00	2.00	1.75	0.25
10-Year government bond yield <sup>2</sup>	2.47	2.44	0.04	2.88	2.67	0.21
Effective Krona exchange rate index (KIX) <sup>11</sup>	119.7	119.8	-0.1	116.6	117.7	-1.1
Current account balance <sup>12</sup>	6.1	5.5	0.6	5.4	4.9	0.5
Government net lending <sup>12</sup>	-0.8	-0.9	0.1	-2.1	-2.1	0.0
Structural net lending <sup>13</sup>	0.5	0.3	0.1	-1.7	-1.6	-0.2
Adjusted structural net lending <sup>13,14</sup>	0.8	0.8	0.0	-0.6	-0.6	0.0

<sup>1</sup> KIX-weighted GDP and KIX-weighted CPI are aggregates using the Riksbank's KIX weights covering Sweden's 32 most important trading partners <sup>2</sup> Per cent. <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. <sup>14</sup> Excluding debt financed defence spending and support to Ukraine.

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

Source: NIER.

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## The Global Economy

**Table A1 Global output**

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

	<b>Weight<sup>1</sup></b>							
	<b>2024</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
World <sup>2</sup>	100.0	3.3	3.2	2.9	3.0	2.9	2.8	2.7
KIX weighted <sup>3</sup>	74.9	1.7	1.9	1.8	2.0	1.9	1.8	1.8
US	14.8	2.8	2.0	2.0	1.9	1.8	1.8	1.8
Euro Area	11.5	0.8	1.4	1.2	1.5	1.4	1.3	1.3
Japan	3.3	-0.2	1.2	0.7	0.8	0.8	0.8	0.8
UK	2.2	1.1	1.4	0.9	1.4	1.6	1.7	1.7
Sweden	0.4	1.0	1.8	2.7	2.3	1.2	1.6	1.9
Norway	0.3	1.5	1.3	1.5	1.5	1.5	1.5	1.5
Denmark	0.2	3.5	2.5	2.1	1.7	1.5	1.3	1.3
China	19.3	5.0	5.0	4.4	4.1	3.9	3.5	3.4
<b>Sweden's export market<sup>4</sup></b>	<b>..</b>	<b>2.2</b>	<b>3.1</b>	<b>1.7</b>	<b>2.9</b>	<b>3.0</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

	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
US	4.1	2.9	2.8	2.9	2.3	2.3	2.3	2.3
Euro Area	5.4	2.4	2.1	1.9	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	2.3	2.0	2.0	2.0	2.0
Sweden	5.9	2.0	2.6	1.0	2.0	2.6	2.0	2.0
Norway	5.7	2.8	2.8	2.3	2.0	2.0	2.0	2.0
Denmark	3.4	1.3	1.8	1.5	2.0	2.0	2.0	2.0
China	0.2	0.2	0.0	0.6	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, percent and level, respectively

	2023	2024	2025	2026	2027	2028	2029	2030
GDP <sup>1</sup>	0.6	0.8	1.4	1.2	1.5	1.4	1.3	1.3
HICP	5.4	2.4	2.1	1.9	2.0	2.0	2.0	2.0
Policy rate <sup>2</sup>	4.00	3.00	2.00	2.00	2.50	2.50	2.50	2.50
Overnight rate <sup>3</sup>	3.88	2.91	1.90	1.90	2.42	2.42	2.42	2.42
Ten-year government bond yield <sup>4</sup>	2.45	2.34	2.62	2.85	3.01	3.10	3.10	3.10
USD/EUR <sup>5</sup>	1.08	1.08	1.13	1.17	1.18	1.18	1.19	1.19

<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	2.0	2.0	1.9	1.8	1.8	1.8
CPI	4.1	2.9	2.8	2.9	2.3	2.3	2.3	2.3
Policy rate <sup>2</sup>	5.50	4.50	3.75	3.25	3.00	2.75	2.75	2.75
Ten-year government bond yield <sup>3</sup>	3.96	4.21	4.29	3.99	3.85	3.74	3.65	3.57
USD/EUR <sup>4</sup>	1.08	1.08	1.13	1.17	1.18	1.18	1.19	1.19

<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	2.50	2.75	2.75	2.75
Policy rate, KIX6-weighted <sup>2</sup>	4.07	3.49	2.44	2.28	2.41	2.48	2.46	2.46
<b>Annual average</b>								
Riksbank policy rate	3.46	3.62	2.08	1.76	2.23	2.74	2.75	2.75
Five-year Swedish government bond yield	2.63	2.12	2.16	2.61	2.88	3.01	3.02	2.97
Ten-year Swedish government bond yield	2.51	2.20	2.47	2.88	3.04	3.14	3.16	3.14
Effective krona exchange rate index (KIX)	127.5	125.9	119.7	116.6	116.0	115.4	114.8	114.2
EUR exchange rate	11.47	11.43	11.07	10.88	10.83	10.77	10.71	10.65
USD exchange rate	10.60	10.57	9.82	9.27	9.19	9.10	9.01	8.93

<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>	2 893	0.6	1.5	3.0	2.7	1.3	1.7	2.4
Goods	1 291	1.5	2.6	3.9	3.2	..	..	..
Services excl. housing services	975	-0.9	0.1	2.8	3.1	..	..	..
Housing services	542	1.8	1.3	1.8	1.4	..	..	..
General government consumption expenditure	1 695	1.0	0.6	2.5	1.9	0.9	1.1	1.0
Central government	454	1.9	2.2	7.3	5.3	..	..	..
Local government	1 241	0.7	0.0	0.7	0.6	..	..	..
Gross fixed capital formation <sup>2</sup>	1 604	0.2	1.0	4.2	3.7	2.1	2.1	2.3
Business sector excl. housing	1 075	2.7	0.6	3.2	2.3	..	..	..
Industry	286	2.6	-5.8	1.1	2.3	..	..	..
Other goods producers	194	8.0	2.6	0.8	1.3	..	..	..
Service producers excl. housing	595	1.2	3.1	4.9	2.6	..	..	..
Housing	194	-15.1	1.9	4.9	3.1	..	..	..
General government	329	3.0	1.3	6.8	8.2	..	..	..
<i>Domestic demand excl. stockbuilding</i>	<i>6 191</i>	<i>0.6</i>	<i>1.1</i>	<i>3.2</i>	<i>2.7</i>	<i>1.4</i>	<i>1.7</i>	<i>2.0</i>
Stockbuilding <sup>3</sup>	14	0.3	0.0	-0.2	0.2	0.0	0.0	0.0
<i>Total domestic demand</i>	<i>6 205</i>	<i>0.9</i>	<i>1.1</i>	<i>3.0</i>	<i>3.0</i>	<i>1.4</i>	<i>1.7</i>	<i>2.0</i>
Exports	3 476	2.4	5.1	3.8	3.1	2.3	2.5	2.5
Goods	2 325	0.8	4.5	3.5	3.0	..	..	..
Processed goods	1 825	1.2	4.1	3.7	3.3	..	..	..
Raw materials	499	-0.4	6.2	2.7	1.8	..	..	..
Services	1 151	5.7	6.2	4.2	3.2	..	..	..
<i>Total demand</i>	<i>9 681</i>	<i>1.5</i>	<i>2.6</i>	<i>3.3</i>	<i>3.0</i>	<i>1.7</i>	<i>2.0</i>	<i>2.2</i>
Imports	3 294	2.4	4.5	3.9	3.9	3.0	2.8	2.8
Goods	2 015	-0.4	2.9	3.0	4.0	..	..	..
Processed goods	1 449	-1.5	2.5	2.5	4.5	..	..	..
Raw materials	565	2.6	3.9	4.0	2.8	..	..	..
Services	1 279	7.4	7.1	5.3	3.9	..	..	..
<i>Net exports<sup>3</sup></i>	<i>182</i>	<i>0.0</i>	<i>0.4</i>	<i>0.1</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.1</i>	<i>-0.1</i>
<b>GDP</b>	<b>6 387</b>	<b>0.9</b>	<b>1.6</b>	<b>2.9</b>	<b>2.5</b>	<b>1.0</b>	<b>1.5</b>	<b>1.9</b>
GDP per capita <sup>4</sup>	604	0.6	1.3	2.9	2.5	0.9	1.3	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	2 528	4.1	3.2	4.6	4.5	3.6	3.7	4.0
Hourly earnings (according to National Accounts) <sup>1,2</sup>	306	3.9	3.3	3.2	3.0	3.1	3.3	3.5
Hours worked <sup>1,3</sup>	8 226	-0.1	0.0	1.4	1.5	0.5	0.3	0.5
Transfers from government sector, net	797	4.0	3.3	1.8	1.9	1.7	2.0	1.7
Property income, net	399	6.1	4.5	3.3	5.1	8.3	8.7	4.2
Other income, net <sup>4</sup>	442	8.3	6.5	5.1	5.0	4.4	4.9	5.3
<b>Income before taxes<sup>4</sup></b>	<b>4 166</b>	<b>4.7</b>	<b>3.7</b>	<b>4.0</b>	<b>4.2</b>	<b>3.8</b>	<b>4.0</b>	<b>3.8</b>
Direct taxes <sup>5</sup>	1 067	-1.0	1.1	-0.3	0.2	-0.4	-0.3	-0.2
<b>Disposable income</b>	<b>3 099</b>	<b>3.7</b>	<b>4.8</b>	<b>3.7</b>	<b>4.3</b>	<b>3.5</b>	<b>3.7</b>	<b>3.5</b>
Consumer prices <sup>6</sup>	..	2.7	2.7	0.7	1.8	2.9	2.0	2.0
<b>Real disposable income</b>	<b>3 099</b>	<b>0.9</b>	<b>2.0</b>	<b>3.0</b>	<b>2.5</b>	<b>0.6</b>	<b>1.6</b>	<b>1.5</b>
Per capita <sup>7</sup>	293	0.6	1.7	3.0	2.5	0.4	1.4	1.2
<b>Consumption expenditure<sup>8</sup></b>	<b>2 893</b>	<b>0.6</b>	<b>1.5</b>	<b>3.0</b>	<b>2.7</b>	<b>1.3</b>	<b>1.7</b>	<b>2.4</b>
Saving <sup>9</sup>	549	16.0	14.4	14.4	14.1	13.3	13.1	12.2
Net saving in negotiated pension funds <sup>9</sup>	343	10.0	7.8	7.8	7.7	7.6	7.4	7.2
Own savings <sup>9</sup>	206	6.0	6.6	6.6	6.4	5.8	5.7	4.9
Net lending <sup>9</sup>	473	13.7	11.7	11.4	11.3	10.5	10.3	9.4

<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	182	177	180	148	124	116	110
Goods	271	310	338	359	343	..	..	..
Services	-101	-128	-161	-178	-195	..	..	..
Earnings, net	3	9	8	7	7	7	7	7
Investment income, net	290	303	313	287	281	275	278	286
Transfers etc., net	-97	-112	-97	-105	-114	-123	-127	-132
<b>Current account balance</b>	<b>366</b>	<b>381</b>	<b>400</b>	<b>369</b>	<b>322</b>	<b>284</b>	<b>273</b>	<b>271</b>
<i>Per cent of GDP</i>	<i>6.0</i>	<i>6.0</i>	<i>6.1</i>	<i>5.4</i>	<i>4.5</i>	<i>3.8</i>	<i>3.6</i>	<i>3.4</i>
Capital transfers	-2	1	-13	-41	-40	-1	-1	-1
<b>Net lending</b>	<b>364</b>	<b>382</b>	<b>387</b>	<b>328</b>	<b>282</b>	<b>283</b>	<b>272</b>	<b>270</b>
<i>Per cent of GDP</i>	<i>5.9</i>	<i>6.0</i>	<i>5.9</i>	<i>4.8</i>	<i>3.9</i>	<i>3.8</i>	<i>3.5</i>	<i>3.4</i>

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	6 699	4.1	3.0	3.7	4.0	3.5	3.6	4.1
Deflator, domestic use	..	2.9	2.0	1.3	1.8	2.7	2.2	2.2
<b>Real GNI</b>	<b>..</b>	<b>1.1</b>	<b>1.0</b>	<b>2.3</b>	<b>2.1</b>	<b>0.8</b>	<b>1.4</b>	<b>1.8</b>
Population <sup>1</sup>	10 570	0.3	0.3	0.0	0.0	0.2	0.2	0.2
<b>Real GNI per capita<sup>2</sup></b>	<b>634</b>	<b>0.8</b>	<b>0.7</b>	<b>2.3</b>	<b>2.1</b>	<b>0.6</b>	<b>1.2</b>	<b>1.6</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	1 481	-0.6	-0.3	3.0	2.3	..	..	..
Of which: Industry	865	-0.1	2.0	3.4	2.3	..	..	..
Construction	358	-1.7	-3.9	2.3	2.6	..	..	..
Service producers	2 977	1.4	3.3	3.4	2.7	..	..	..
Business sector	4 458	0.7	2.1	3.3	2.6	1.3	1.8	2.2
General government	1 193	2.2	0.5	0.0	0.6	0.9	0.8	0.8
<b>GDP at basic prices<sup>1</sup></b>	<b>5 721</b>	<b>1.0</b>	<b>1.8</b>	<b>2.6</b>	<b>2.2</b>	<b>1.2</b>	<b>1.6</b>	<b>1.9</b>
Taxes/subsidies on products	667	0.6	2.0	3.5	3.1	1.6	1.6	1.9
GDP at market prices	6 388	1.0	1.8	2.7	2.3	1.2	1.6	1.9

<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	2 024	-2.8	-1.5	1.3	1.4	..	..	..
Of which: Industry	1 020	0.0	-2.4	1.0	1.0	..	..	..
Construction	666	-7.9	-0.9	2.0	2.4	..	..	..
Service producers	4 103	0.0	0.0	1.6	2.2	..	..	..
Business sector	6 127	-1.0	-0.5	1.5	1.9	0.6	0.3	0.4
General government	2 312	1.6	0.3	0.7	0.4	0.3	0.5	0.5
<b>Total economy<sup>1</sup></b>	<b>8 619</b>	<b>-0.3</b>	<b>-0.2</b>	<b>1.3</b>	<b>1.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>

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

Sources: Statistics Sweden and NIER.

**Table A12 Productivity**

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

	<b>Level</b>							
	<b>2024</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
Goods producers	732	2.2	1.2	1.7	0.9	..	..	..
Of which: Industry	848	-0.1	4.5	2.4	1.3	..	..	..
Construction	538	6.7	-3.0	0.3	0.2	..	..	..
Service producers	725	1.4	3.3	1.7	0.6	..	..	..
Business sector	728	1.6	2.6	1.7	0.7	0.7	1.5	1.7
General government	516	0.6	0.2	-0.7	0.2	0.5	0.3	0.2
<b>Total economy<sup>1</sup></b>	<b>664</b>	<b>1.3</b>	<b>2.0</b>	<b>1.3</b>	<b>0.7</b>	<b>0.7</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>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>	8 619	-0.3	-0.2	1.3	1.5	0.5	0.3	0.5
Average hours worked for employed <sup>2</sup>	31.6	0.3	-0.6	0.3	0.1	-0.1	0.0	0.0
Number of employed	5 241	-0.5	0.3	1.0	1.4	0.6	0.3	0.5
Employment rate <sup>3</sup>	..	69.0	68.9	69.5	70.5	70.7	70.7	70.8
Labour force	5 722	0.2	0.8	0.6	0.4	0.2	0.2	0.4
Labour force participation rate <sup>4</sup>	..	75.3	75.6	76.0	76.2	76.1	76.0	76.1
Unemployment rate <sup>5</sup>	480	8.4	8.8	8.5	7.5	7.1	7.1	7.0
Population aged 15-74 <sup>6</sup>	7 600	0.2	0.4	0.1	0.1	0.3	0.3	0.4

<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	7.1	7.1	7.0
Actual unemployment <sup>2</sup>	7.7	8.4	8.8	8.5	7.5	7.1	7.1	7.0
Potential hours worked	1.4	0.8	0.5	0.3	0.3	0.4	0.5	0.5
Of which: Potential employment <sup>3</sup>	1.0	0.8	0.5	0.4	0.4	0.4	0.5	0.5
Actual hours worked <sup>4</sup>	1.6	-0.3	-0.2	1.3	1.5	0.5	0.3	0.5
Labour market gap <sup>5</sup>	-0.2	-1.4	-2.1	-1.1	0.0	0.2	0.0	0.0
<b>Productivity</b>								
Potential productivity	0.8	1.0	1.1	0.7	1.1	1.1	1.2	1.4
Of which: potential productivity. Business sector	1.2	1.3	1.4	1.1	1.3	1.3	1.4	1.7
Actual productivity <sup>6</sup>	-1.5	1.2	2.0	1.4	0.8	0.7	1.3	1.4
Productivity gap <sup>7</sup>	-1.1	-0.9	0.1	0.7	0.3	-0.1	0.0	0.0
<b>GDP</b>								
Potential GDP	2.2	1.8	1.6	1.0	1.5	1.6	1.6	1.9
Actual GDP <sup>4</sup>	0.1	1.0	1.8	2.7	2.3	1.2	1.6	1.9
Output gap <sup>7</sup>	-1.4	-2.2	-2.0	-0.4	0.4	0.1	0.0	0.0
Potential GDP, current prices	7.9	4.9	2.8	2.6	3.4	4.1	3.8	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	2024	2025	2026	2027	2028	2029	2030
Business sector	70	4.2	3.6	3.4	3.2	3.1	3.3	3.5	
Goods producers	21	4.2	3.1	3.4	3.2	..	..	..	
Of which: Industry	15	4.2	2.8	3.4	3.2	..	..	..	
Construction	7	4.2	3.7	3.4	3.2	..	..	..	
Service producers	48	4.2	3.9	3.4	3.2	..	..	..	
Local government	24	3.7	3.9	3.5	3.2	..	..	..	
Central government	6	4.7	3.4	3.6	3.2	..	..	..	
<b>Total</b>	<b>100</b>	<b>4.1</b>	<b>3.7</b>	<b>3.4</b>	<b>3.2</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>	
Real hourly earnings (CPI) <sup>1</sup>	..	1.2	2.9	3.1	0.7	-0.3	1.2	1.4	
Real hourly earnings (CPIF) <sup>2</sup>	..	2.1	1.0	2.4	1.4	0.4	1.3	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 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>	321	4.5	3.8	2.5	2.3	3.6	3.6	3.5
Employers' social contributions <sup>2</sup> (Per cent of earnings)	..	42.9	43.0	42.9	43.1	43.8	43.5	43.4
Hourly labour costs <sup>3</sup>	458	5.2	3.9	2.4	2.5	4.1	3.4	3.5
Productivity <sup>4</sup>	704	1.7	3.2	1.4	0.4	..	..	..
Adjusted unit labour costs <sup>5</sup>	..	3.5	0.7	0.9	2.0	..	..	..
Unit labour costs	..	3.7	1.1	1.2	2.1	3.1	1.6	1.7
<b>Calendar-adjusted values</b>								
Hourly earnings <sup>1</sup>	320	4.5	3.1	3.1	2.9	3.1	3.3	3.5
Hourly labour costs <sup>3</sup>	458	5.2	3.2	3.1	3.0	3.7	3.2	3.5
Productivity <sup>4</sup>	704	1.7	2.8	1.8	0.7	..	..	..
Adjusted unit labour costs <sup>5</sup>	..	3.5	0.4	1.3	2.3	..	..	..
Unit labour costs	..	3.7	0.9	1.5	2.4	3.0	1.6	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	3.0	1.5	1.3	1.7	2.7	2.2	2.2
General government <sup>1,2</sup>	13	3.9	1.1	3.4	3.1	2.7	3.1	3.3
Business sector <sup>2</sup>	46	3.0	1.8	1.5	1.4	2.3	2.0	1.9
Product taxes, net	7	1.2	-0.1	-4.3	1.1	..	..	..
Imports	34	-0.1	-2.4	-1.2	1.0	1.0	0.9	0.9
Processed goods	15	-0.7	-2.3	-1.4	-0.1	..	..	..
Raw materials	6	-3.6	-8.0	-5.0	2.2	..	..	..
Services	13	2.1	-0.1	0.5	1.5	..	..	..
<b>Supply/use<sup>3</sup></b>	<b>100</b>	<b>1.9</b>	<b>0.1</b>	<b>0.4</b>	<b>1.4</b>	<b>2.1</b>	<b>1.7</b>	<b>1.7</b>
General government consumption expenditure	18	3.4	1.5	3.3	3.0	3.2	3.2	3.3
Household consumption expenditure	30	2.7	2.7	0.7	1.8	2.9	2.0	2.0
Gross fixed capital formation	17	2.5	1.3	0.5	0.6	1.8	1.6	1.6
Exports	36	0.1	-3.2	-1.1	0.7	0.9	0.9	0.9
Processed goods	19	-0.6	-4.2	-1.7	-0.1	..	..	..
Raw materials	5	-1.5	-3.9	-3.7	1.5	..	..	..
Services	12	2.1	-1.2	0.9	1.6	..	..	..

<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>	4 446	3.8	3.6	5.2	4.2	3.3	3.7	4.1
Hours worked, employees <sup>2</sup>	5 732	-0.8	-0.9	2.3	2.5	0.1	0.0	0.4
Hourly labour costs <sup>3</sup>	458	5.2	3.9	2.4	2.5	4.1	3.4	3.5
Total labour costs <sup>4</sup>	2 625	4.4	3.0	4.8	5.0	4.2	3.3	3.9
Gross profit	1 821	3.0	4.4	5.9	3.1	2.1	4.2	4.4
<b>Profit share</b>	<b>..</b>	<b>41.0</b>	<b>41.3</b>	<b>41.5</b>	<b>41.1</b>	<b>40.6</b>	<b>40.8</b>	<b>40.9</b>
Adjusted profit share <sup>5</sup>	..	35.1	35.7	36.0	35.6	35.1	35.3	35.4

<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 2025	2024	2025	2026	2027	2028	2029	2030
<b>CPI</b>	<b>100.0</b>	<b>2.8</b>	<b>0.7</b>	<b>0.3</b>	<b>2.5</b>	<b>3.4</b>	<b>2.1</b>	<b>2.1</b>
Mortgage interest costs, Mortgage interest rate	..	12.6	-25.5	-11.2	13.0	14.7	2.1	1.2
<b>CPIF</b>	<b>100.0</b>	<b>1.9</b>	<b>2.7</b>	<b>0.9</b>	<b>1.8</b>	<b>2.6</b>	<b>2.0</b>	<b>2.0</b>
Goods	42.0	1.2	1.8	-1.0	0.3	..	..	..
Services	30.0	3.5	3.4	2.6	2.8	..	..	..
Housing excl. mortgage interest costs and energy	14.7	4.7	3.7	4.2	2.7	..	..	..
Energy	6.8	-9.5	0.0	-5.2	1.5	..	..	..
Mortgage interest costs, capital stock	6.5	4.0	3.9	3.6	3.6	3.6	3.5	3.4
<b>CPIF excl. energy</b>	<b>93.2</b>	<b>2.6</b>	<b>2.8</b>	<b>1.3</b>	<b>1.8</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>HICP</b>	<b>..</b>	<b>2.0</b>	<b>2.6</b>	<b>1.0</b>	<b>2.0</b>	<b>..</b>	<b>..</b>	<b>..</b>
Crude oil (Brent) <sup>1</sup>	..	80.5	69.1	61.1	61.7	63.1	65.3	67.7

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

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

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



## Public Finances

**Table A20 General government finances**

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

	2023	2024	2025	2026	2027	2028	2029	2030
<b>Revenue</b>	<b>2 950</b>	<b>3 050</b>	<b>3 127</b>	<b>3 226</b>	<b>3 365</b>	<b>3 546</b>	<b>3 716</b>	<b>3 886</b>
<i>Per cent of GDP</i>	48.0	47.8	47.5	47.0	47.1	47.8	48.3	48.5
Taxes and duties	2 554	2 632	2 691	2 782	2 903	3 051	3 191	3 326
<i>Per cent of GDP</i>	41.6	41.2	40.9	40.5	40.6	41.2	41.5	41.5
<i>Tax-to-GDP ratio<sup>1</sup></i>	41.7	41.3	41.0	40.7	40.7	41.3	41.6	41.7
Property income	89	99	100	103	108	123	134	149
Other revenue	308	318	336	341	354	372	391	410
<b>Expenditure</b>	<b>3 005</b>	<b>3 152</b>	<b>3 181</b>	<b>3 371</b>	<b>3 532</b>	<b>3 646</b>	<b>3 790</b>	<b>3 934</b>
<i>Per cent of GDP</i>	48.9	49.3	48.3	49.1	49.4	49.2	49.3	49.1
Consumption expenditure	1 623	1 695	1 731	1 833	1 924	2 003	2 091	2 179
Transfers	996	1 036	1 032	1 088	1 114	1 102	1 128	1 153
Households	779	811	838	853	869	884	902	918
Corporations	123	126	92	97	101	105	108	113
Abroad	94	99	103	138	144	113	117	122
Capital formation <sup>2</sup>	330	363	362	390	423	457	477	496
Property expenditure	57	58	56	61	71	83	94	105
<b>Net lending</b>	<b>-55</b>	<b>-102</b>	<b>-54</b>	<b>-145</b>	<b>-167</b>	<b>-100</b>	<b>-74</b>	<b>-48</b>
<i>Per cent of GDP</i>	-0.9	-1.6	-0.8	-2.1	-2.3	-1.3	-1.0	-0.6
<b>Primary net lending<sup>3</sup></b>	<b>-87</b>	<b>-143</b>	<b>-98</b>	<b>-187</b>	<b>-204</b>	<b>-140</b>	<b>-114</b>	<b>-92</b>
<i>Per cent of GDP</i>	-1.4	-2.2	-1.5	-2.7	-2.9	-1.9	-1.5	-1.1
<b>Structural net lending</b>	<b>3</b>	<b>13</b>	<b>31</b>	<b>-119</b>	<b>-179</b>	<b>-109</b>	<b>-86</b>	<b>-56</b>
<i>Per cent of Potential GDP</i>	0.0	0.2	0.5	-1.7	-2.5	-1.5	-1.1	-0.7
<b>Maastricht debt</b>	<b>1 966</b>	<b>2 172</b>	<b>2 255</b>	<b>2 448</b>	<b>2 634</b>	<b>2 795</b>	<b>2 939</b>	<b>3 078</b>
<i>Per cent of GDP</i>	32.0	34.0	34.3	35.7	36.8	37.7	38.2	38.4
Net financial wealth	1 678	1 946	2 010	2 026	1 993	1 978	1 990	2 026
<i>Per cent of GDP</i>	27.3	30.5	30.6	29.5	27.9	26.7	25.9	25.3
GDP, current prices	6 143	6 387	6 580	6 860	7 149	7 415	7 690	8 007
Potential GDP, current prices	6 228	6 531	6 715	6 888	7 122	7 411	7 690	8 007

<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

	2023	2024	2025	2026	2027	2028	2029	2030
<b>Revenue</b>	<b>1 538</b>	<b>1 577</b>	<b>1 598</b>	<b>1 628</b>	<b>1 691</b>	<b>1 802</b>	<b>1 901</b>	<b>1 990</b>
Taxes and duties	1 325	1 351	1 363	1 390	1 442	1 537	1 620	1 693
Property income	31	35	35	36	37	41	44	47
Other revenue	182	190	200	202	212	224	237	250
<b>Expenditure</b>	<b>1 545</b>	<b>1 649</b>	<b>1 658</b>	<b>1 797</b>	<b>1 885</b>	<b>1 926</b>	<b>2 001</b>	<b>2 075</b>
Transfers	921	984	960	1 020	1 031	1 004	1 024	1 046
Old-age pension system <sup>1</sup>	27	28	28	29	28	28	29	29
Local government sector	351	377	379	396	397	403	416	429
Households	372	395	401	404	405	402	401	403
Corporations	82	90	55	59	61	63	66	68
Abroad	90	94	98	133	139	108	112	117
Consumption expenditure	425	450	478	533	579	613	649	682
Capital formation <sup>2</sup>	166	186	190	212	236	263	276	288
Property expenditure	33	29	29	32	39	45	53	59
Of which: Interest expenditure	26	22	22	24	31	37	44	50
<b>Net lending</b>	<b>-7</b>	<b>-72</b>	<b>-60</b>	<b>-168</b>	<b>-194</b>	<b>-125</b>	<b>-101</b>	<b>-85</b>
<i>Per cent of GDP</i>	<i>-0.1</i>	<i>-1.1</i>	<i>-0.9</i>	<i>-2.5</i>	<i>-2.7</i>	<i>-1.7</i>	<i>-1.3</i>	<i>-1.1</i>
<b>Primary net lending<sup>3</sup></b>	<b>-5</b>	<b>-79</b>	<b>-66</b>	<b>-173</b>	<b>-191</b>	<b>-120</b>	<b>-92</b>	<b>-73</b>
<i>Per cent of GDP</i>	<i>-0.1</i>	<i>-1.2</i>	<i>-1.0</i>	<i>-2.5</i>	<i>-2.7</i>	<i>-1.6</i>	<i>-1.2</i>	<i>-0.9</i>
Central government debt	970	1 077	1 133	1 294	1 453	1 580	1 684	1 778
<i>Per cent of GDP</i>	<i>15.8</i>	<i>16.9</i>	<i>17.2</i>	<i>18.9</i>	<i>20.3</i>	<i>21.3</i>	<i>21.9</i>	<i>22.2</i>
Net financial wealth	7	146	121	-21	-169	-256	-319	-366
<i>Per cent of GDP</i>	<i>0.1</i>	<i>2.3</i>	<i>1.8</i>	<i>-0.3</i>	<i>-2.4</i>	<i>-3.5</i>	<i>-4.2</i>	<i>-4.6</i>

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

Sources: Statistics Sweden, National Debt Office and NIER.

**Table A22 Old age pension system finances**

SEK billion, current prices and percentage of GDP, respectively

	2023	2024	2025	2026	2027	2028	2029	2030
<b>Revenue</b>	<b>383</b>	<b>403</b>	<b>423</b>	<b>445</b>	<b>463</b>	<b>485</b>	<b>505</b>	<b>529</b>
Social insurance contributions	314	330	345	364	381	395	409	425
Central government's old age pension contributions	27	28	28	29	28	28	29	29
Property income	38	41	45	47	49	56	62	69
Other revenue	4	5	5	5	5	5	5	6
<b>Expenditure</b>	<b>368</b>	<b>374</b>	<b>392</b>	<b>402</b>	<b>419</b>	<b>438</b>	<b>455</b>	<b>468</b>
Income pensions	358	364	381	391	408	426	442	456
Property expenditure	0	1	1	1	1	1	1	1
Other expenses	9	9	10	10	10	11	11	12
<b>Net lending</b>	<b>16</b>	<b>29</b>	<b>31</b>	<b>43</b>	<b>44</b>	<b>47</b>	<b>50</b>	<b>61</b>
<i>Per cent of GDP</i>	<i>0.3</i>	<i>0.5</i>	<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.7</i>	<i>0.8</i>
Net financial wealth	1 973	2 167	2 269	2 435	2 559	2 649	2 743	2 850
<i>Per cent of GDP</i>	<i>32.1</i>	<i>33.9</i>	<i>34.5</i>	<i>35.5</i>	<i>35.8</i>	<i>35.7</i>	<i>35.7</i>	<i>35.6</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>1 525</b>	<b>1 590</b>	<b>1 650</b>	<b>1 705</b>	<b>1 770</b>	<b>1 840</b>
Taxes	893	928	958	1 001	1 053	1 092	1 134	1 178
Municipal property tax	22	24	25	26	27	28	29	30
Central government grants incl. VAT compensation	348	375	376	393	395	400	413	426
Property income	21	24	21	21	22	26	29	34
Other revenue	133	136	145	149	153	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>1 545</b>	<b>1 549</b>	<b>1 608</b>	<b>1 668</b>	<b>1 727</b>	<b>1 793</b>	<b>1 864</b>
Transfers	99	98	102	106	109	111	115	118
Households	49	53	56	57	56	57	59	60
Other	50	46	47	49	52	54	56	58
Consumption expenditure	1 194	1 241	1 248	1 295	1 340	1 385	1 436	1 492
Capital formation <sup>2</sup>	164	177	172	178	187	194	201	209
Property expenditure	24	28	26	28	31	37	41	45
<b>Net lending</b>	<b>-63</b>	<b>-58</b>	<b>-25</b>	<b>-19</b>	<b>-18</b>	<b>-22</b>	<b>-23</b>	<b>-24</b>
<i>Per cent of GDP</i>	<i>-1.0</i>	<i>-0.9</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.2</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>-54</b>	<b>-19</b>	<b>-11</b>	<b>-9</b>	<b>-11</b>	<b>-12</b>	<b>-12</b>
<i>Per cent of GDP</i>	<i>-1.0</i>	<i>-0.8</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>
Net financial wealth	-302	-367	-380	-388	-397	-414	-434	-458
<i>Per cent of GDP</i>	<i>-4.9</i>	<i>-5.7</i>	<i>-5.8</i>	<i>-5.7</i>	<i>-5.6</i>	<i>-5.6</i>	<i>-5.6</i>	<i>-5.7</i>

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

Sources: Statistics Sweden and NIER.

**Table A24 General government revenue**

Per cent of GDP

	2023	2024	2025	2026	2027	2028	2029	2030
Direct household taxes	13.9	14.1	13.8	13.9	13.8	14.0	14.2	14.2
Direct business taxes	3.5	3.5	3.5	3.6	3.5	3.6	3.6	3.6
Employers' social contributions <sup>1</sup>	11.7	11.8	11.9	11.9	12.1	12.1	12.1	12.1
VAT	9.0	8.7	8.7	8.5	8.5	8.8	8.8	8.8
Excise	1.6	1.6	1.5	1.3	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
<b>Tax-to-GDP ratio<sup>2</sup></b>	<b>41.7</b>	<b>41.3</b>	<b>41.0</b>	<b>40.7</b>	<b>40.7</b>	<b>41.3</b>	<b>41.6</b>	<b>41.7</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	5.0	5.1	5.0	4.9	5.0	5.1	5.1
<b>Primary revenue</b>	<b>46.6</b>	<b>46.2</b>	<b>46.0</b>	<b>45.5</b>	<b>45.6</b>	<b>46.2</b>	<b>46.6</b>	<b>46.7</b>
Property income	1.4	1.6	1.5	1.5	1.5	1.7	1.7	1.9
<b>Total revenue</b>	<b>48.0</b>	<b>47.8</b>	<b>47.5</b>	<b>47.0</b>	<b>47.1</b>	<b>47.8</b>	<b>48.3</b>	<b>48.5</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	26.5	26.3	26.7	26.9	27.0	27.2	27.2
Transfers	16.2	16.2	15.7	15.9	15.6	14.9	14.7	14.4
Households	12.7	12.7	12.7	12.4	12.2	11.9	11.7	11.5
Corporations	2.0	2.0	1.4	1.4	1.4	1.4	1.4	1.4
Abroad	1.5	1.6	1.6	2.0	2.0	1.5	1.5	1.5
Capital formation <sup>1</sup>	5.4	5.7	5.5	5.7	5.9	6.2	6.2	6.2
<b>Primary expenditure</b>	<b>48.0</b>	<b>48.4</b>	<b>47.5</b>	<b>48.3</b>	<b>48.4</b>	<b>48.1</b>	<b>48.1</b>	<b>47.8</b>
Property expenditure	0.9	0.9	0.9	0.9	1.0	1.1	1.2	1.3
<b>Total expenditure</b>	<b>48.9</b>	<b>49.3</b>	<b>48.3</b>	<b>49.1</b>	<b>49.4</b>	<b>49.2</b>	<b>49.3</b>	<b>49.1</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	7.3	7.3	7.1	7.0	7.0	7.0	6.9
Of which: Income pension	5.8	5.7	5.8	5.7	5.7	5.7	5.8	5.7
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	1.4	1.3	1.3
Family and children <sup>4</sup>	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2
Education <sup>5</sup>	0.3	0.3	0.4	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	1.3	1.3	1.4	1.3	1.2	1.1
<b>Total transfers to households</b>	<b>12.7</b>	<b>12.7</b>	<b>12.7</b>	<b>12.4</b>	<b>12.2</b>	<b>11.9</b>	<b>11.7</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	59.2	60.8	62.8	64.2
Increased price base amount	53.5	58.5	60.0	60.5	60.4	62.0	64.1	65.5
Income-related base amount	..	76.2	80.6	83.4	87.2	89.9	92.7	95.7

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	4.6	3.0	3.1	3.3
Balance index	4.6	2.6	5.7	3.6	4.6	3.0	3.1	3.3
Damped balance ratio <sup>1</sup>	1.040	1.043	1.040	1.057	1.052	1.051	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>2.9</b>	<b>1.4</b>	<b>1.5</b>	<b>1.7</b>

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

Sources: Swedish Pensions Agency and NIER.

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

SEK billion, current prices and percentage of GDP, respectively

	2023	2024	2025	2026	2027
<b>Budget balance</b>	<b>19</b>	<b>-104</b>	<b>-69</b>	<b>-171</b>	<b>-167</b>
Adjustments to net lending	-38	-1	-26	-15	8
Sales of shares etc.	0	-1	0	0	0
Extra dividends	-2	-4	-6	-1	0
On-lending	-37	10	2	20	23
Other adjustments	1	-6	-22	-34	-15
Accruals	14	39	38	22	-30
Of which: Tax Accruals	11	25	-9	-2	-31
Interest Accruals	-6	-1	16	13	8
Other	-2	-6	-2	-3	-4
<b>Central government net lending</b>	<b>-7</b>	<b>-72</b>	<b>-60</b>	<b>-168</b>	<b>-194</b>
Central government borrowing requirement <sup>1</sup>	-19	104	69	171	167
Stock-flow adjustments, central government debt	-42	3	-12	-10	-8
Central government debt, change	-61	107	56	161	159
<b>Central government debt</b>	<b>970</b>	<b>1 077</b>	<b>1 133</b>	<b>1 294</b>	<b>1 453</b>
<i>Per cent of GDP</i>	<i>15.8</i>	<i>16.9</i>	<i>17.2</i>	<i>18.9</i>	<i>20.3</i>

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

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

**Table A30 Central government expenditure ceiling**

SEK billion, current prices

	2023	2024	2025	2026	2027	2027
<b>Central government expenditure ceiling</b>	<b>1 665</b>	<b>1 747</b>	<b>1 856</b>	<b>1 894</b>	<b>1 938</b>	<b>2 077</b>
<i>Per cent of potential GDP</i>	<i>26.7</i>	<i>26.8</i>	<i>27.6</i>	<i>27.5</i>	<i>27.2</i>	<i>28.0</i>
Capped expenditure	1 575	1 686	1 739	1 864	1 948	1 995
<i>Per cent of potential GDP</i>	<i>25.3</i>	<i>25.8</i>	<i>25.9</i>	<i>27.1</i>	<i>27.4</i>	<i>26.9</i>
<b>Budgeting margin</b>	<b>90</b>	<b>61</b>	<b>117</b>	<b>30</b>	<b>-10</b>	<b>82</b>
<i>Per cent of capped expenditure</i>	<i>5.7</i>	<i>3.6</i>	<i>6.7</i>	<i>1.6</i>	<i>-0.5</i>	<i>4.1</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	–69	26	36	44	37
Unfunded fiscal policy measures per year	37	–6	0	6	37
Central government consumption <sup>1</sup>	5	1	4	4	14
Central government investments <sup>2</sup>	2	–1	3	4	6
Transfers to local government sector <sup>3</sup>	5	11	10	10	36
Measures aimed at households	26	–17	–16	–12	–20
Of which: Taxes	20	–9	–8	–6	–3
Of which: Transfers	6	–9	–8	–6	–17
Structural net lending <sup>4</sup>	–2.5	–1.5	–1.1	–0.7	..

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

Source: NIER.