



The Swedish Economy

September 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 September 24, 2026.

Stockholm, September 30, 2026

Albin Kainelainen
Director-General

Summary

The recovery in the Swedish economy has come a long way, and the output gap is closing. Household consumption, investment and exports will all contribute to GDP growth of 3 per cent this year. Growth will slow next year as higher inflation and interest rates mean that household purchasing power increases more slowly. The recovery has so far been driven largely by productivity, and the labour market has therefore lagged behind. Demand for labour will pick up in 2027, and unemployment will fall. High global energy prices will gradually have a greater impact on Swedish inflation, and CPIF inflation will rise above the Riksbank's inflation target in 2027 before falling back towards the target towards the end of the year. The Riksbank will raise the policy rate at the end of 2026 and continue to raise it to 2.75 per cent at the beginning of 2028. We estimate fiscal space of around SEK 120 billion for the period 2027–2030.

ROBUST GLOBAL ECONOMY DESPITE HIGH ENERGY PRICES

The war in the Middle East has led to persistently high and volatile global energy prices. Oil shipments through the Strait of Hormuz are limited, and oil refining capacity has also decreased. The rise in energy prices has pushed up inflation in much of the world and will begin to affect other prices and economic activity over the remainder of the year. However, the effects are expected to be temporary. Both crude oil prices and other global energy prices are assumed to begin falling at the end of 2026 and continue to decline during 2027 (see figure 1). As a result, inflation in much of the Western world will fall back towards central banks' targets next year.

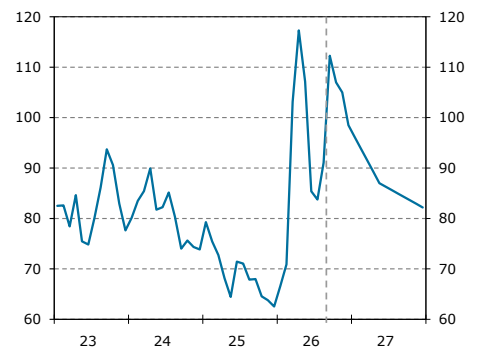
The global economy has been resilient despite the rise in energy prices. The US economy continues to grow rapidly, with extensive AI-related investment an important driver. In the euro area, increased consumer spending and defence spending are supporting demand, while high energy prices are holding back growth. The market for Swedish exports continues to grow, but growth will be relatively subdued compared with the period since the turn of the millennium.

ECONOMY EMERGING FROM DOWNTURN

Swedish GDP grew rapidly in the second quarter (see figure 2). The increase was broad-based, with household consumption, investment and exports all making positive contributions. Statistics Sweden's GDP indicator points to a weaker start to the third quarter, but demand is expected to pick up again and the year will end with relatively strong growth. Overall, GDP will grow by 3 per cent in 2026, compared with an average growth rate of around 2 per cent since 2000. GDP per capita will increase by

Figure 1 Crude oil price, Brent

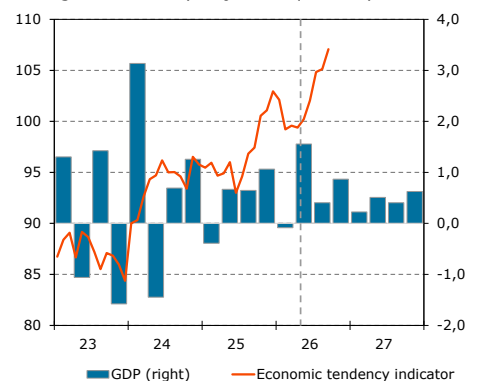
USD/barrel, monthly values



Sources: US Energy Information Administration and NIER.

Figure 2 Economic tendency indicator and GDP

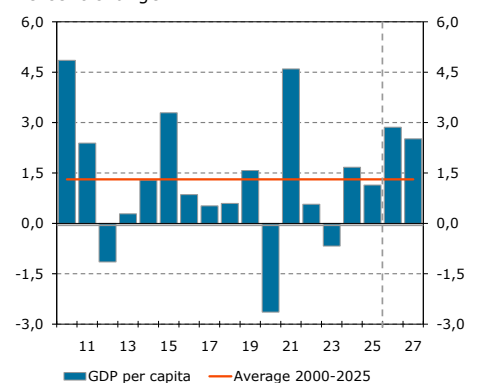
Index mean=100, monthly values and percentage change, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

Figure 3 GDP per capita

Percent change



Sources: Statistics Sweden and NIER.

2.9 per cent, compared with an average growth rate of 1.3 per cent since 2000 (see figure 3).

Domestic demand is an important driver of the recovery (see figure 4). Household consumption has increased every quarter since mid-2024 and grew rapidly in the second quarter this year (see figure 5). Consumer sentiment has also improved and is now at a normal level. Rising real wages and tax cuts will strengthen household purchasing power this year. Consumption growth will slow in 2027 as inflation and interest rates rise.

Exports grew strongly at the beginning of the year and will make a significant contribution to GDP growth in 2026. Export order books are around normal levels, and Swedish exports are benefiting from stronger economic activity in Europe.

Business investment is at a high level and continues to rise. A significant part of the recent increase has come from the service sector, where major investments are being made in areas such as data centres. Investment in energy systems and the green transition is also contributing to the increase.

Central government consumption is growing rapidly as a result of the expansion of the defence sector, with more employees and large purchases of equipment. Investment in infrastructure and the justice system is also contributing. Government investment is at a high level and will increase further as the defence sector invests more in areas such as weapons systems, buildings and other facilities.

LABOUR MARKET RECOVERY DELAYED

Despite the strong growth in GDP, employment has so far increased slowly. The recovery has been driven largely by productivity, and firms have been able to increase production without increasing hours worked to any great extent. In 2026, it is primarily government agencies that are contributing to employment growth. Forward-looking indicators point to continued subdued demand for labour in the near term.

Looking ahead, firms' demand for labour will increase. In 2027, employment growth will be driven to a greater extent by the service sector. Unemployment, which already fell slightly in the first half of 2026, will therefore continue to decline, with the decrease accelerating next year. At the end of 2027, unemployment will be 7.8 per cent (see figure 6). Next year, resource utilisation in the economy as a whole will be normal (see figure 7).

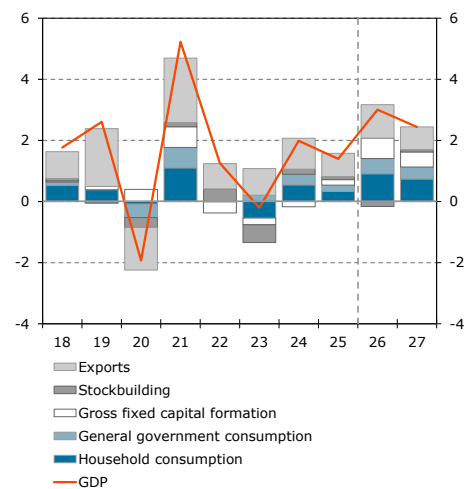
A new major round of wage negotiations will begin in 2027. The labour market is not expected to strengthen rapidly enough to generate any significant wage pressures beyond the centrally agreed wage increases (see table 1).

ENERGY PRICES PUSHING UP INFLATION

Inflation in Sweden is currently low despite high global inflationary pressures. The low inflation is due largely to temporary

Figure 4 Import-adjusted contributions to GDP growth

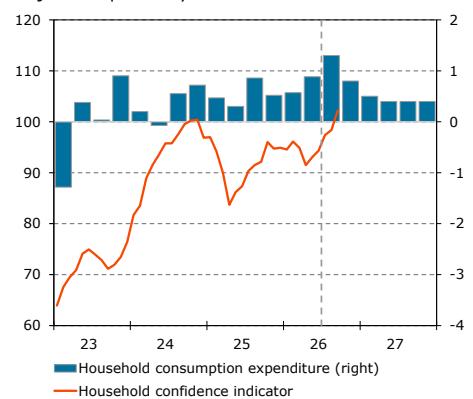
Percentage change and percentage points



Sources: Statistics Sweden and NIER.

Figure 5 Household confidence indicator and household consumption

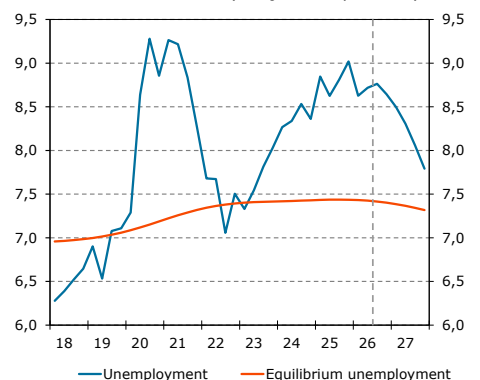
Index mean=100, seasonally adjusted monthly values and percentage change, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

Figure 6 Unemployment

Per cent of labour force and per cent of potential labour force, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

reductions in product taxes. Adjusted for changes in taxes and subsidies, inflation is considerably higher (see figure 8). Towards the end of the year, high global energy prices will have a clearer impact, not least on domestic energy prices. High energy prices will spill over into prices for food, air travel and durable goods, among other things. CPIF inflation will therefore rise rapidly and, for 2027 as a whole, will be above the Riksbank's inflation target. During 2027, inflation will fall back towards the target towards the end of the year as the direct effects of the rise in energy prices are reversed.

The Riksbank will raise the policy rate from 1.75 to 2.00 per cent at its next meeting in November (see figure 9). The policy rate will be raised twice more in 2027 and once again at the beginning of 2028, bringing it to 2.75 per cent. These increases will help balance resource utilisation once the output gap has closed and prevent inflation from remaining above the inflation target.

DEFICITS IN PUBLIC FINANCES

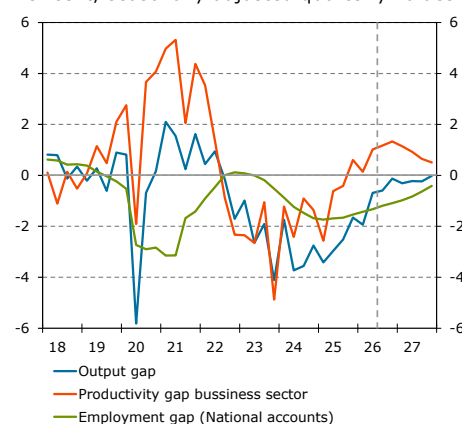
Despite the economic recovery, general government net lending will remain low this year and next. The deficits are due mainly to the weak economy, the expansion of the defence sector, support for Ukraine and unfunded budgets. Defence spending will continue to increase sharply, towards the target of expenditure equivalent to 3.5 per cent of GDP in 2030.

Structural net lending will remain negative for several years (see figure 10). Public finances will nevertheless strengthen gradually as a result of the automatic improvement in the budget balance and as temporary tax cuts are phased out. Adjusted for debt-financed defence expenditure¹ and support for Ukraine, structural net lending will reach the target level in 2030. We estimate fiscal space for new permanent unfunded measures of around SEK 120 billion in total for the period 2027–2030.

As a result, Maastricht debt will increase as a share of GDP but remain within the debt anchor's tolerance interval.

Figure 7 GDP gap, business sector productivity gap, and employment gap according to national accounts

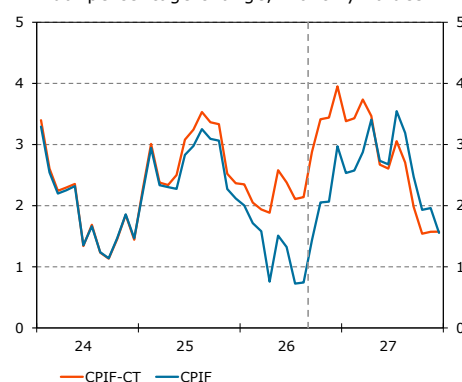
Per cent, seasonally adjusted quarterly values



Source: NIER.

Figure 8 CPIF inflation with constant taxes and subsidies

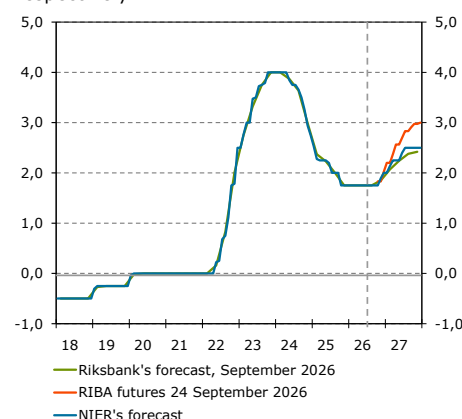
Annual percentage change, monthly values



Note: CPIF-CT is CPIF calculated using unchanged taxes and subsidies in real terms.
Sources: Statistics Sweden and NIER.

Figure 9 Policy rate

Per cent, monthly and quarterly values, respectively



Note: RIBA futures are futures contracts based on the average policy rate between the contracts' settlement dates. The settlement dates are the third Wednesday of March, June, September and December. The Riksbank's forecast refers to quarterly values.

Sources: Nasdaq OMX, Riksbank, Macrobond, and NIER.

¹ The expansion of the defence sector is assumed to be debt-financed and therefore does not affect the calculation of fiscal space.

Table 1 Key indicators

Percentage change if not stated otherwise

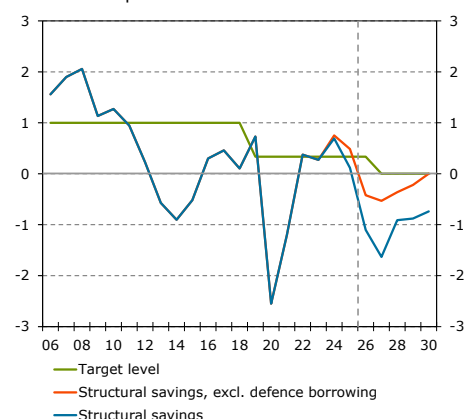
	Outcome	Forecast			Scenario	
	2025	2026	2027	2028	2029	2030
GDP at market prices	1.4	3.0	2.4	1.7	1.6	1.8
GDP per capita	1.1	2.9	2.5	1.8	1.6	1.6
GDP, calendar-adjusted	1.6	2.8	2.2	1.9	1.7	1.8
GDP, KIX-weighted ¹	1.9	1.9	1.9	2.0	1.9	1.8
CPI, KIX-weighted ¹	2.7	3.1	2.7	2.3	2.2	2.2
Current account ²	5.6	5.1	4.0	3.2	3.0	2.8
Hours worked ³	-0.3	0.2	0.7	0.9	0.4	0.4
Employment	0.4	0.7	0.7	0.9	0.4	0.5
Unemployment	8.8	8.7	8.2	7.3	7.1	7.0
Labour market gap	-1.8	-1.4	-0.7	0.0	0.0	0.0
GDP gap ⁶	-2.6	-0.8	-0.2	0.0	0.0	0.0
Hourly wage ⁷	3.6	3.5	3.4	3.5	3.6	3.6
Labour cost per hour ^{3,8}	1.5	3.7	4.2	3.9	3.6	3.6
Productivity ³	1.9	2.4	1.4	1.0	1.3	1.3
CPI	0.7	0.9	3.0	2.7	2.2	2.1
CPIF	2.6	1.6	2.6	2.2	1.8	2.0
Policy rate ^{9,10}	1.75	2.00	2.50	2.75	2.75	2.75
Ten-year government bond yield ⁹	2.5	2.9	3.2	3.2	3.2	3.1
Krona index (KIX) ¹¹	119.7	118.8	122.1	120.4	118.6	116.8
General government net lending ²	-1.6	-1.7	-1.8	-0.8	-0.7	-0.6
Structural net lending ¹²	0.1	-1.1	-1.6	-0.9	-0.9	-0.7
Adjusted structural net lending ¹²	0.5	-0.4	-0.5	-0.4	-0.2	0.0
Maastricht debt ²	35.4	36.3	37.1	37.4	37.8	38.1

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

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

Figure 10 Structural savings

Per cent of potential GDP



Sources: Statistics Sweden and NIER.

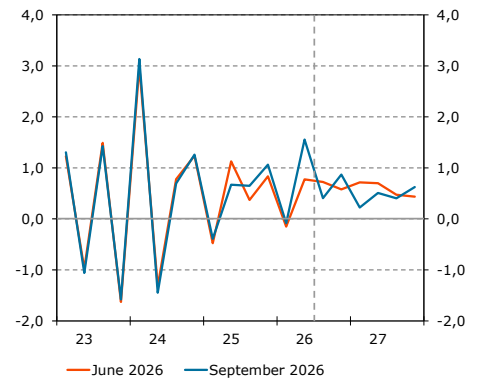
Forecast revisions 2026–2027

The most significant revisions from the June 2026 edition of The Swedish Economy are summarised below (see Table 2).

- GDP growth in 2026 has been revised up (see figure 11). This is due largely to the Swedish economy performing more strongly than expected in the second quarter of 2026, with gross fixed capital formation in particular surprising on the upside.
- GDP growth in 2027 has been revised down, due partly to a somewhat weaker path for household consumption during the year and a large downward revision to exports in the third quarter of 2026, which lowers the annual figure for 2027.
- The forecast for gross fixed capital formation has been revised up for 2026. The main reason is a surprisingly strong outturn for the service sector in the second quarter of 2026.
- Productivity has been revised up, due largely to a strong outturn in the second quarter of 2026 (see figure 12).
- The inflation forecast has been revised up (see Figure 13). This is due partly to higher energy prices being expected to have a greater impact on inflation, both directly and indirectly through higher production costs.
- The forecast for the krona index (KIX) has been revised up (i.e. the krona is weaker). This is because the krona has weakened since the beginning of 2026, meaning that the forecast starts from a weaker level.

Figure 11 GDP

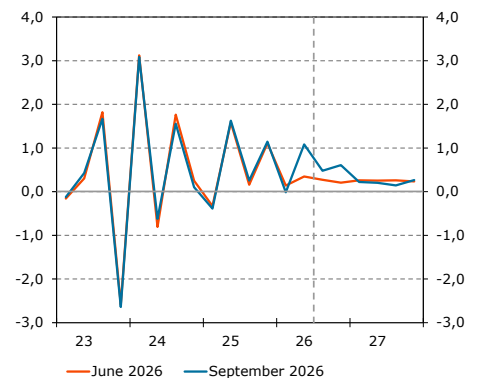
Percent change, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

Figure 12 Productivity

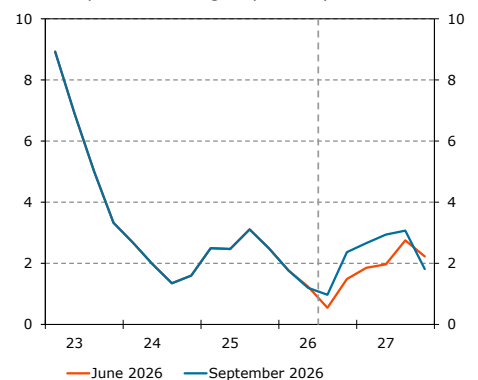
Percent change, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

Figure 13 CPIF

Annual percent change, quarterly values



Sources: Statistics Sweden and NIER.

Table 2 Current Forecast and Revisions Compared to the June 2026 Forecast

Percentage change and percentage points respectively unless otherwise indicated

	2026			2027		
	Sep	Jun	Diff	Sep	Jun	Diff
Global Economy						
GDP, World	3.0	2.8	0.2	3.0	3.0	0.1
GDP, KIX-weighted ¹	1.9	1.5	0.3	1.9	1.9	0.0
GDP, Euro Area	0.9	0.4	0.5	1.3	1.4	-0.1
GDP, US	2.2	2.0	0.2	2.1	1.9	0.2
GDP, China	4.6	4.6	0.0	4.3	4.3	0.1
Federal Funds Target Rate ^{2,3}	4.25	3.75	0.50	4.50	3.75	0.75
ECB Refi Rate ^{2,3}	2.75	2.50	0.25	3.00	2.50	0.50
Oil price ⁴	95.7	90.2	5.5	87.3	80.4	6.9
CPI, KIX-weighted ¹	3.1	3.1	-0.1	2.7	2.5	0.2
Domestic Economy						
GDP, calendar-adjusted	2.8	2.0	0.8	2.2	2.6	-0.4
GDP	3.0	2.2	0.8	2.4	2.8	-0.4
Household consumption	3.1	3.0	0.1	2.7	2.9	-0.3
Government consumption	2.4	2.3	0.2	2.0	2.1	0.0
Gross fixed capital formation	4.5	3.6	0.9	3.4	3.4	0.0
Stockbuilding ⁵	-0.4	-0.2	-0.2	0.2	0.0	0.2
Exports	3.7	3.5	0.2	2.8	3.6	-0.7
Imports	3.5	4.7	-1.1	3.8	3.6	0.1
Labour Market, Inflation, Interest Rates, etc.						
Hours worked ⁶	0.2	0.1	0.1	0.7	1.6	-0.8
Employment	0.7	0.7	0.0	0.7	1.2	-0.4
Unemployment ⁷	8.7	8.6	0.1	8.2	7.9	0.3
Labour market gap ⁸	-1.4	-1.9	0.5	-0.7	-0.6	-0.1
Output gap ⁹	-0.8	-1.1	0.2	-0.2	-0.2	0.0
Productivity ⁶	2.4	1.7	0.7	1.4	1.0	0.4
Hourly earnings ¹⁰	3.5	3.4	0.2	3.4	3.3	0.0
CPI	0.9	0.7	0.3	3.0	2.7	0.3
CPIF	1.6	1.3	0.3	2.6	2.2	0.4
Policy rate ^{2,3}	2.00	2.00	0.00	2.50	2.25	0.25
10-Year government bond yield ²	2.9	2.8	0.1	3.2	2.9	0.3
Effective Krona exchange rate index (KIX) ¹¹	118.8	117.1	1.6	122.1	117.6	4.6
Current account balance ¹²	5.1	4.7	0.4	4.0	4.3	-0.3
Government net lending ¹²	-1.7	-1.9	0.2	-1.8	-2.0	0.2
Structural net lending ¹³	-1.1	-1.3	0.2	-1.6	-1.9	0.3

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

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

	Weight¹							
	2025	2024	2025	2026	2027	2028	2029	2030
World ²	100.0	3.4	3.4	3.0	3.0	2.9	2.8	2.7
KIX weighted ³	74.7	1.9	1.9	1.9	1.9	2.0	1.9	1.8
US	14.6	2.8	2.1	2.2	2.1	1.9	1.8	1.8
Euro Area	11.4	1.1	1.3	0.9	1.3	1.5	1.4	1.3
Japan	3.3	0.1	1.2	1.0	0.8	0.8	0.8	0.8
UK	2.2	1.0	1.3	1.3	1.4	1.6	1.7	1.7
Sweden	0.4	2.0	1.6	2.8	2.2	1.9	1.7	1.8
Norway	0.3	1.4	1.2	1.4	1.5	1.5	1.5	1.5
Denmark	0.2	3.9	3.5	3.7	1.3	1.3	1.3	1.3
China	19.6	5.0	5.1	4.6	4.3	3.9	3.7	3.5
Sweden's export market⁴	..	2.7	3.3	2.8	2.9	3.1	3.0	2.8

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

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

Table A2 Global inflation

Percentage change

	2024	2025	2026	2027	2028	2029	2030
US	2.9	2.7	3.3	2.4	2.3	2.3	2.3
Euro Area	2.4	2.1	3.0	2.5	1.9	2.0	2.0
Japan	2.7	3.2	1.8	2.4	2.0	1.8	1.8
UK	2.5	3.4	3.1	2.6	2.0	2.0	2.0
Sweden	2.0	2.6	1.3	2.6	2.2	1.8	2.0
Norway	2.8	2.8	3.3	2.4	2.0	2.0	2.0
Denmark	1.3	1.8	1.7	2.1	2.0	2.0	2.0
China	0.2	0.1	1.0	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, per cent and level, respectively

	2024	2025	2026	2027	2028	2029	2030
GDP ¹	1.1	1.3	0.9	1.3	1.5	1.4	1.3
HICP	2.4	2.1	3.0	2.5	1.9	2.0	2.0
Policy rate ²	3.00	2.00	2.75	3.00	2.75	2.50	2.50
Overnight rate ³	2.91	1.92	2.69	2.94	2.69	2.44	2.44
Ten-year government bond yield ⁴	2.34	2.63	3.14	3.42	3.34	3.28	3.24
USD/EUR ⁵	1.08	1.13	1.16	1.14	1.15	1.15	1.16

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

Sources: ECB, Eurostat, Macrobond and NIER.

Table A4 Selected indicators for the US

Percentage change, per cent, and level, respectively

	2024	2025	2026	2027	2028	2029	2030
GDP ¹	2.8	2.1	2.2	2.1	1.9	1.8	1.8
CPI	2.9	2.7	3.3	2.4	2.3	2.3	2.3
Policy rate ²	4.50	3.75	4.25	4.50	4.00	3.75	3.50
Ten-year government bond yield ³	4.21	4.29	4.56	4.73	4.46	4.22	4.01
USD/EUR ⁴	1.08	1.13	1.16	1.14	1.15	1.15	1.16

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

³ Per cent. ⁴ Level.

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

Interest and Exchange Rates

Table A5 Interest and exchange rates

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

	2024	2025	2026	2027	2028	2029	2030
At year-end							
Riksbank policy rate ¹	2.75	1.75	2.00	2.50	2.75	2.75	2.75
Policy rate, KIX6-weighted ²	3.49	2.43	2.85	3.26	2.98	2.71	2.63
Annual average							
Riksbank policy rate	3.62	2.08	1.78	2.36	2.72	2.75	2.75
Five-year Swedish government bond yield	2.12	2.17	2.65	3.04	3.04	3.01	2.97
Ten-year Swedish government bond yield	2.20	2.48	2.93	3.20	3.19	3.16	3.14
Effective krona exchange rate index (KIX)	125.9	119.7	118.8	122.1	120.4	118.6	116.8
EUR exchange rate	11.43	11.07	10.99	11.25	11.10	10.95	10.80
USD exchange rate	10.57	9.82	9.51	9.86	9.69	9.52	9.34

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

Sources: The Riksbank, Macrobond and NIER.

The Swedish Economy

Table A6 GDP by expenditure

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

	Level 2025	2024	2025	2026	2027	2028	2029	2030
Household consumption expenditure ¹	3 055	1.4	2.0	3.1	2.7	2.2	1.9	2.3
Goods	1 342	0.4	3.5	6.0	2.8	..	..	..
Services excl. housing services	1 042	2.6	0.1	1.8	3.0	..	..	..
Housing services	587	1.4	1.3	0.6	2.2	..	..	..
General government consumption expenditure	1 735	1.0	1.2	2.4	2.0	1.4	1.1	0.9
Central government	491	1.1	5.7	6.5	6.3	..	..	..
Local government	1 245	1.0	-0.5	0.8	0.3	..	..	..
Gross fixed capital formation ²	1 658	-0.6	2.2	4.5	3.4	1.8	1.7	1.7
Business sector excl. housing	1 083	0.9	1.3	4.1	2.6	..	..	..
Industry	286	1.8	-0.4	-2.6	0.9	..	..	..
Other goods producers	192	0.1	6.6	-0.8	4.5	..	..	..
Service producers excl. housing	604	0.8	0.5	8.9	2.8	..	..	..
Housing	206	-13.1	-2.7	2.4	4.2	..	..	..
General government	361	3.1	8.1	7.0	5.3	..	..	..
<i>Domestic demand excl. stockbuilding</i>	<i>6 449</i>	<i>0.8</i>	<i>1.8</i>	<i>3.3</i>	<i>2.7</i>	<i>1.8</i>	<i>1.7</i>	<i>1.8</i>
Stockbuilding ³	27	0.3	0.0	-0.4	0.2	0.1	0.0	0.0
<i>Total domestic demand</i>	<i>6 476</i>	<i>1.1</i>	<i>1.8</i>	<i>2.9</i>	<i>2.9</i>	<i>1.9</i>	<i>1.7</i>	<i>1.8</i>
Exports	3 502	2.9	3.7	3.7	2.8	2.7	2.7	2.8
Goods	2 296	1.0	2.9	1.6	2.3	..	..	..
Processed goods	1 793	1.2	2.3	1.1	2.4	..	..	..
Raw materials	503	0.2	4.9	3.5	2.1	..	..	..
Services	1 206	7.2	5.4	7.8	3.7	..	..	..
<i>Total demand</i>	<i>9 978</i>	<i>1.8</i>	<i>2.5</i>	<i>3.2</i>	<i>2.9</i>	<i>2.2</i>	<i>2.0</i>	<i>2.1</i>
Imports	3 334	1.4	4.6	3.5	3.8	3.3	2.8	2.8
Goods	1 991	-1.1	3.3	3.9	3.1	..	..	..
Processed goods	1 453	-2.2	3.7	3.5	3.0	..	..	..
Raw materials	538	1.8	2.3	5.2	3.4	..	..	..
Services	1 343	5.7	6.8	2.9	4.7	..	..	..
<i>Net exports³</i>	<i>168</i>	<i>0.9</i>	<i>-0.3</i>	<i>0.2</i>	<i>-0.4</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.0</i>
GDP	6 644	2.0	1.4	3.0	2.4	1.7	1.6	1.8
GDP per capita ⁴	627	1.7	1.1	2.9	2.5	1.8	1.6	1.6

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

Sources: Statistics Sweden and NIER.

Table A7 Household income, consumption expenditure and saving

SEK billion, current prices, and percentage change, respectively

	Level 2025	2024	2025	2026	2027	2028	2029	2030
Total earnings, adjusted for external transactions	2 606	3.8	3.3	4.4	4.4	4.7	4.0	4.1
Hourly earnings (according to National Accounts) ^{1,2}	316	3.8	3.4	3.8	3.5	3.7	3.6	3.6
Hours worked ^{1,3}	8 197	-0.3	-0.1	0.4	0.8	0.9	0.4	0.4
Transfers from government sector, net	820	4.0	2.9	1.1	1.4	2.9	3.3	3.2
Property income, net	431	14.1	-0.2	3.8	3.8	9.7	8.6	4.0
Other income, net ⁴	472	10.6	3.6	8.2	5.8	5.1	5.2	5.2
Income before taxes⁴	4 329	5.5	2.9	4.1	4.0	4.9	4.5	4.1
Direct taxes ⁵	1 097	-0.7	0.2	-0.2	-0.6	0.2	0.1	0.1
Disposable income	3 232	4.8	3.1	3.9	3.4	5.1	4.6	4.2
Consumer prices ⁶	..	2.9	2.7	1.6	2.6	2.2	1.9	2.0
Real disposable income	3 232	1.9	0.4	2.3	0.7	2.8	2.7	2.1
Per capita ⁷	305	1.6	0.2	2.1	0.8	2.9	2.6	1.9
Consumption expenditure⁸	3 055	1.4	2.0	3.1	2.7	2.2	1.9	2.3
Saving ⁹	473	16.3	13.4	11.7	10.4	10.7	11.2	10.9
Net saving in negotiated pension funds ⁹	296	10.1	8.4	7.4	7.7	7.6	7.3	7.2
Own savings ⁹	177	6.2	5.0	4.4	2.6	3.2	3.8	3.7
Net lending ⁹	395	14.2	11.2	9.6	8.1	8.5	9.0	8.6

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

Sources: Statistics Sweden and NIER.

Table A8 Current account and net lending

SEK billion, current prices, and per cent, respectively

	2024	2025	2026	2027	2028	2029	2030
Net exports	229	168	129	79	57	59	62
Goods	330	305	211	184	..	..	..
Services	-100	-136	-82	-105	..	..	..
Earnings, net	10	13	17	19	19	19	19
Investment income, net	298	308	318	318	296	293	290
Transfers etc., net	-102	-115	-109	-122	-132	-136	-141
Current account balance	436	374	354	294	241	234	229
<i>Per cent of GDP</i>	6.8	5.6	5.1	4.0	3.2	3.0	2.8
Capital transfers	2	-4	-5	-42	4	4	4
Net lending	438	371	349	251	245	238	234
<i>Per cent of GDP</i>	6.8	5.6	5.0	3.5	3.2	3.0	2.9

Sources: Statistics Sweden and NIER.

Table A9 Gross national income (GNI)

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

	Level 2025	2024	2025	2026	2027	2028	2029	2030
GNI	6 965	4.9	3.2	4.6	4.4	3.6	3.6	3.9
Deflator, domestic use	..	2.9	2.4	2.4	2.4	2.4	2.1	2.3
Real GNI	..	2.0	0.8	2.1	1.9	1.1	1.4	1.6
Population ¹	10 597	0.3	0.3	0.1	-0.1	-0.1	0.1	0.2
Real GNI per capita²	657	1.6	0.5	2.0	2.0	1.2	1.4	1.4

¹ Thousands of people. ² SEK thousand.

Sources: Statistics Sweden and NIER.

Table A10 Production

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

	Level 2025	2024	2025	2026	2027	2028	2029	2030
Goods producers	1 482	-2.8	-0.8	4.5	1.9	..	..	..
Of which: Industry	836	-1.1	0.6	5.3	2.0	..	..	..
Construction	357	-4.1	-2.7	4.6	1.7	..	..	..
Service producers	3 211	4.8	3.0	2.3	2.7	..	..	..
Business sector	4 692	2.2	1.8	3.0	2.4	2.2	2.0	2.0
General government	1 212	2.7	0.4	1.0	0.8	0.6	0.7	0.8
GDP at basic prices¹	5 977	2.3	1.5	2.6	2.1	1.9	1.7	1.8
Taxes/subsidies on products	684	-0.5	2.7	4.3	3.3	1.7	1.7	1.8
GDP at market prices	6 661	2.0	1.6	2.8	2.2	1.9	1.7	1.8

¹ Including production in non-profit institutions serving households.

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

Sources: Statistics Sweden and NIER.

Table A11 Hours worked

Million hours and percentage change, calendar-adjusted values

	Level 2025	2024	2025	2026	2027	2028	2029	2030
Goods producers	1 999	-2.3	-1.7	-0.3	0.3	..	..	..
Of which: Industry	1 002	0.4	-2.2	-0.9	0.1	..	..	..
Construction	659	-7.5	-1.6	1.2	0.9	..	..	..
Service producers	4 079	-0.4	-0.2	-0.4	1.1	..	..	..
Business sector	6 078	-1.0	-0.7	-0.4	0.8	1.3	0.5	0.4
General government	2 319	1.6	0.4	1.7	0.5	0.1	0.3	0.5
Total economy¹	8 581	-0.4	-0.3	0.2	0.7	0.9	0.4	0.4

¹ Including non-profit institutions serving households.

Sources: Statistics Sweden and NIER.

Table A12 Productivity

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

	Level							
	2025	2024	2025	2026	2027	2028	2029	2030
Goods producers	741	-0.5	0.9	4.7	1.5	..	..	..
Of which: Industry	834	-1.6	2.9	6.3	1.9	..	..	..
Construction	542	3.6	-1.1	3.3	0.8	..	..	..
Service producers	787	5.2	3.2	2.7	1.6	..	..	..
Business sector	772	3.3	2.5	3.4	1.6	1.0	1.5	1.6
General government	523	1.2	0.0	-0.6	0.3	0.5	0.3	0.3
Total economy¹	697	2.7	1.9	2.4	1.4	1.0	1.3	1.3

¹ Including production in non-profit institutions serving households.

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

Sources: Statistics Sweden and NIER.

Table A13 Labour Market

Thousands of people, per cent and percentage change

	Level							
	2025	2024	2025	2026	2027	2028	2029	2030
Hours worked ¹	8 581	-0.4	-0.3	0.2	0.7	0.9	0.4	0.4
Average hours worked for employed ²	31,4	0.2	-0.7	-0.5	0.0	0.0	0.0	0.0
Number of employed	5 444	-0.3	-0.1	0.5	0.7	..	..	..
Employment rate ³	5 263	-0.5	0.4	0.7	0.7	0.9	0.4	0.5
Labour force	..	69.0	69.0	69.3	69.8	70.5	70.7	70.8
Labour force participation rate ⁴	5 773	0.2	0.9	0.6	0.2	0.0	0.2	0.3
Unemployment rate ⁵	..	75.3	75.7	75.9	76.1	76.1	76.1	76.1
Population aged 15-74 ⁶	510	8.4	8.8	8.7	8.2	7.3	7.1	7.0

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

Sources: Statistics Sweden and NIER.

Table A14 Resource utilisation

Per cent and percentage change

	2024	2025	2026	2027	2028	2029	2030
Labour market							
Equilibrium unemployment ¹	7.4	7.4	7.4	7.4	7.2	7.1	7.0
Actual unemployment ²	8.4	8.8	8.7	8.2	7.3	7.1	7.0
Potential hours worked	0.9	0.1	-0.2	0.0	0.2	0.4	0.4
Of which: Potential employment ³	0.9	0.6	0.4	0.2	0.3	0.4	0.5
Potential employment (National accounts)	0.9	0.3	0.1	0.2	0.3	0.4	0.5
Actual hours worked ⁴	-0.4	-0.3	0.2	0.7	0.9	0.4	0.4
Labour market gap ⁵	-1.4	-1.8	-1.4	-0.7	0.0	0.0	0.0
Employment gap (National accounts)	-1.3	-1.7	-1.3	-0.7	-0.1	0.0	0.0
Productivity							
Potential productivity	1.6	1.2	1.1	1.5	1.5	1.3	1.3
Of which: potential productivity. Business sector	1.9	1.7	1.7	1.7	1.7	1.6	1.6
Actual productivity ⁴	2.4	2.0	2.6	1.5	0.9	1.3	1.3
Productivity gap ⁶	-1.6	-0.8	0.6	0.5	0.0	0.0	0.0
GDP							
Potential GDP	2.5	1.3	0.9	1.6	1.7	1.7	1.8
Actual GDP ⁴	2.0	1.6	2.8	2.2	1.9	1.7	1.8
Output gap ⁷	-2.9	-2.6	-0.8	-0.2	0.0	0.0	0.0
Potential GDP, current prices	5.4	2.8	2.8	3.9	3.8	3.8	4.1

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

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

Sources: Statistics Sweden and NIER.

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

Per cent and percentage change, respectively

	Weight	2024	2025	2026	2027	2028	2029	2030
Business sector	69	4.2	3.6	3.5	3.4	3.5	3.6	3.6
Goods producers	21	4.2	2.9	3.3	3.6	..	..	..
Of which: Industry	14	4.2	2.7	3.9	3.5	..	..	..
Construction	7	4.2	3.4	2.1	3.9	..	..	..
Service producers	48	4.2	3.8	3.6	3.3	..	..	..
Local government	25	3.7	3.8	3.5	3.3	..	..	..
Central government	7	4.7	3.5	4.2	3.0	..	..	..
Total	100	4.1	3.6	3.5	3.4	3.5	3.6	3.6
Real hourly earnings (CPI) ¹	..	1.2	2.9	2.6	0.3	0.8	1.4	1.5
Real hourly earnings (CPIF) ²	..	2.1	1.0	1.9	0.7	1.3	1.8	1.6

¹ Deflated by the CPI. ² Deflated by the CPI with constant mortgage rates (CPIF).

Sources: National Mediation Office, Statistics Sweden and NIER.

Table A16 Hourly earnings and labour costs in business sector by National Accounts

SEK per hour, per cent and percentage change, respectively

	Level 2025	2024	2025	2026	2027	2028	2029	2030
Not calendar-adjusted values								
Hourly earnings ¹	333	4.4	3.9	3.3	2.9	4.3	3.9	3.7
Employers' social contributions ² (Per Cent of earnings)	..	43.0	41.5	41.4	42.6	42.9	42.9	42.9
Hourly labour costs ³	471	5.2	2.8	3.2	3.8	4.5	3.9	3.7
Productivity ⁴	750	3.4	3.1	2.9	1.3	..	..	..
Adjusted unit labour costs ⁵	..	1.7	-0.3	0.3	2.4	..	..	..
Unit labour costs	..	1.9	0.2	0.4	2.6	3.2	2.2	2.0
Calendar-adjusted values								
Hourly earnings ¹	330	4.3	3.2	3.9	3.5	3.7	3.6	3.6
Hourly labour costs ³	467	5.2	2.1	3.9	4.4	3.9	3.6	3.6
Productivity ⁴	747	3.4	2.7	3.3	1.6	..	..	..
Adjusted unit labour costs ⁵	..	1.7	-0.6	0.6	2.7	..	..	..
Unit labour costs	..	1.9	-0.1	0.7	2.9	2.9	2.1	2.0

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

Sources: Statistics Sweden and NIER.

Table A17 Supply and use price deflators

Per cent and percentage change, respectively

	Level 2025	2024	2025	2026	2027	2028	2029	2030
GDP	67	2.8	1.7	1.6	2.1	2.3	2.1	2.3
General government ^{1,2}	13	3.3	1.2	3.5	3.2	3.8	3.8	3.7
Business sector ²	47	2.8	2.1	1.7	1.8	1.6	1.8	1.9
Product taxes, net	7	2.3	-0.2	-2.4	2.4	..	..	..
Imports	33	0.0	-2.4	4.5	3.1	-0.3	0.0	0.0
Processed goods	15	-0.9	-2.4	2.8	3.7	..	..	..
Raw materials	5	-2.4	-7.3	15.9	1.8	..	..	..
Services	13	2.1	-0.2	1.7	3.1	..	..	..
Supply/use³	100	1.8	0.3	2.6	2.5	1.4	1.4	1.5
General government consumption expenditure	17	3.0	1.6	4.1	2.9	3.5	3.3	3.4
Household consumption expenditure	31	2.9	2.7	1.6	2.6	2.2	1.9	2.0
Gross fixed capital formation	17	2.7	1.7	2.3	1.4	1.7	1.4	1.6
Exports	35	0.1	-3.3	2.8	2.5	-0.4	0.1	0.1
Processed goods	18	-0.2	-4.4	0.1	2.8	..	..	..
Raw materials	5	-2.0	-4.1	15.1	0.9	..	..	..
Services	12	1.4	-1.3	1.7	2.8	..	..	..

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

Sources: Statistics Sweden and NIER.

Table A18 Business sector prices, costs and profits

SEK billion, percentage change and per cent, respectively

	Level							
	2025	2024	2025	2026	2027	2028	2029	2030
Value added ¹	4 665	5.2	3.6	5.0	4.7	3.6	3.7	4.0
Hours worked, employees ²	5 656	-1.0	-1.1	0.5	1.5	0.7	0.2	0.4
Hourly labour costs ³	471	5.2	2.8	3.2	3.8	4.5	3.9	3.7
Total labour costs ⁴	2 662	4.1	1.7	3.7	5.4	5.2	4.1	4.1
Gross profit	2 003	6.7	6.2	6.6	3.7	1.4	3.1	3.8
Profit share	..	41.9	42.9	43.6	43.2	42.3	42.1	42.0
Adjusted profit share ⁵	..	35.9	37.3	38.2	37.8	36.9	36.7	36.6

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

Sources: Statistics Sweden and NIER.

Table A19 Consumer prices

Per cent and percentage change, respectively

	Weight							
	2026	2024	2025	2026	2027	2028	2029	2030
CPI	100.0	2.8	0.7	0.9	3.0	2.7	2.2	2.1
Mortgage cost	7.7	16.9	-22.5	-5.0	11.4	14.0	9.8	4.9
Interest rate component	7.7	12.6	-25.4	-8.5	7.5	10.0	6.1	1.3
Capital stock component	7.7	4.0	3.9	3.7	3.6	3.6	3.6	3.5
CPIF	100.0	1.9	2.6	1.6	2.6	2.2	1.8	2.0
Energy	6.3	-9.5	0.1	13.8	4.3	..	..	..
Fuel	2.6	-15.2	-9.4	15.6	9.1	..	..	..
Electricity and heating	3.6	-6.1	6.1	13.3	1.3	..	..	..
CPIF excl. energy	93.7	2.6	2.8	0.8	2.5	..	..	..
Goods	41.6	1.3	1.8	-1.6	1.5	..	..	..
Food	13.9	1.4	4.3	-4.2	1.5	..	..	..
Alcohol och tobacco	3.3	4.4	1.6	2.2	1.6	..	..	..
Other goods	24.5	0.8	0.5	-0.6	1.5	..	..	..
Services excluding mortgage costs	44.4	3.8	3.5	2.5	3.1	..	..	..
Housing related services	13.8	4.6	3.5	4.0	2.8	..	..	..
Other services	30.6	3.5	3.5	1.8	3.3	..	..	..
HICP	..	2.0	2.6	1.3	2.6	2.2	1.8	2.0
Crude oil price (Brent) ¹	..	80.5	69.1	95.7	87.3	77.9	73.1	74.1
Electricity price ²	..	42.3	49.3	84.9	71.8	..	..	..

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

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

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

Public Finances

Table A20 General government finances

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

	2024	2025	2026	2027	2028	2029	2030
Revenue	3 039	3 121	3 262	3 444	3 637	3 797	3 964
<i>Per cent of GDP</i>	47.2	47.0	46.9	47.4	48.1	48.4	48.5
Taxes and duties	2 621	2 682	2 806	2 962	3 124	3 252	3 384
<i>Per cent of GDP</i>	40.7	40.4	40.4	40.7	41.3	41.4	41.4
<i>Tax-to-GDP ratio¹</i>	40.8	40.5	40.5	40.9	41.4	41.6	41.5
Property income	99	107	108	120	131	143	157
Other revenue	320	333	348	362	382	402	423
Expenditure	3 139	3 224	3 382	3 576	3 695	3 851	4 014
<i>Per cent of GDP</i>	48.7	48.5	48.6	49.2	48.8	49.0	49.1
Consumption expenditure	1 689	1 735	1 850	1 943	2 038	2 129	2 221
Transfers	1 030	1 038	1 047	1 112	1 103	1 141	1 179
Households	811	835	844	856	882	911	940
Corporations	128	94	99	103	106	110	115
Abroad	91	109	105	153	116	120	124
Capital formation ²	363	393	423	450	468	483	505
Property expenditure	58	57	61	71	86	97	109
Net lending	-100	-103	-120	-132	-58	-53	-50
<i>Per cent of GDP</i>	-1.6	-1.6	-1.7	-1.8	-0.8	-0.7	-0.6
Primary net lending³	-141	-153	-168	-180	-103	-99	-98
<i>Per cent of GDP</i>	-2.2	-2.3	-2.4	-2.5	-1.4	-1.3	-1.2
Structural net lending	46	8	-77	-119	-69	-69	-60
<i>Per cent of Potential GDP</i>	0.7	0.1	-1.1	-1.6	-0.9	-0.9	-0.7
Maastricht debt	2 210	2 350	2 527	2 695	2 827	2 966	3 115
<i>Per cent of GDP</i>	34.3	35.4	36.3	37.1	37.4	37.8	38.1
Net financial wealth	1 911	1 998	2 168	2 133	2 126	2 122	2 120
<i>Per cent of GDP</i>	29.7	30.1	31.2	29.3	28.1	27.0	25.9
GDP, current prices	6 443	6 644	6 952	7 270	7 564	7 852	8 172
Potential GDP, current prices	6 635	6 820	7 010	7 285	7 564	7 852	8 172

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

Sources: Statistics Sweden and NIER.

Table A21 Central government finances

SEK billion, current prices and percentage of GDP, respectively

	2024	2025	2026	2027	2028	2029	2030
Revenue	1 565	1 593	1 664	1 776	1 890	1 973	2 057
Taxes and duties	1 339	1 357	1 423	1 517	1 614	1 680	1 748
Property income	35	37	36	41	44	47	50
Other revenue	191	200	206	218	231	245	259
Expenditure	1 635	1 693	1 802	1 927	1 974	2 053	2 140
Transfers	976	964	980	1 026	1 006	1 033	1 064
Old-age pension system ¹	28	28	26	26	26	26	27
Local government sector	376	377	399	394	400	412	424
Households	395	395	394	393	403	411	422
Corporations	91	60	62	65	67	70	72
Abroad	86	104	100	148	110	114	119
Consumption expenditure	445	486	544	600	647	685	721
Capital formation ²	185	216	246	261	272	280	293
Property expenditure	29	27	31	40	49	55	62
Of which:							
Interest expenditure	22	20	24	32	40	46	53
Net lending	-70	-100	-138	-151	-85	-81	-82
<i>Per cent of GDP</i>	-1.1	-1.5	-2.0	-2.1	-1.1	-1.0	-1.0
Primary net lending³	-76	-109	-142	-152	-80	-73	-71
<i>Per cent of GDP</i>	-1.2	-1.6	-2.0	-2.1	-1.1	-0.9	-0.9
Central government debt	1 077	1 156	1 285	1 421	1 515	1 610	1 712
<i>Per cent of GDP</i>	16.7	17.4	18.5	19.5	20.0	20.5	21.0
Net financial wealth	120	74	-26	-149	-232	-312	-395
<i>Per cent of GDP</i>	1.9	1.1	-0.4	-2.0	-3.1	-4.0	-4.8

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

Sources: Statistics Sweden, National Debt Office and NIER.

Table A22 Old age pension system finances

SEK billion, current prices and percentage of GDP, respectively

	2024	2025	2026	2027	2028	2029	2030
Revenue	403	423	441	462	484	506	530
Social insurance contributions	330	341	358	375	392	408	424
Central government's old age pension contributions	28	28	26	26	26	26	27
Property income	41	48	51	55	59	65	72
Other revenue	5	6	6	6	7	7	7
Expenditure	374	396	406	419	435	455	472
Income pensions	364	384	393	406	421	441	458
Property expenditure	1	1	1	1	1	1	1
Other expenses	9	11	12	12	13	13	14
Net lending	29	26	36	44	49	51	57
<i>Per cent of GDP</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.7</i>
Net financial wealth	2 167	2 321	2 599	2 702	2 795	2 892	2 997
<i>Per cent of GDP</i>	<i>33.6</i>	<i>34.9</i>	<i>37.4</i>	<i>37.2</i>	<i>37.0</i>	<i>36.8</i>	<i>36.7</i>

Sources: Statistics Sweden and NIER.

Table A23 Local government finances

SEK billion, current prices and percentage of GDP, respectively

	2024	2025	2026	2027	2028	2029	2030
Revenue	1 487	1 521	1 593	1 641	1 705	1 772	1 843
Taxes	928	959	998	1 044	1 090	1 136	1 182
Municipal property tax	24	25	26	27	28	29	30
Central government grants incl. VAT compensation	374	374	396	391	398	409	421
Property income	23	23	22	24	28	31	35
Other revenue	137	141	151	155	161	168	175
<i>Average municipal tax rate¹</i>	<i>32.37</i>	<i>32.41</i>	<i>32.38</i>	<i>32.38</i>	<i>32.38</i>	<i>32.38</i>	<i>32.38</i>
Expenditure	1 546	1 551	1 611	1 665	1 727	1 796	1 868
Transfers	100	99	104	108	110	113	116
Households	53	54	57	57	57	58	59
Other	47	45	48	51	53	55	57
Consumption expenditure	1 240	1 245	1 301	1 338	1 386	1 438	1 495
Capital formation ²	177	178	177	189	196	203	211
Property expenditure	29	29	29	30	36	42	46
Net lending	-59	-30	-18	-24	-23	-24	-25
<i>Per cent of GDP</i>	<i>-0.9</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>
Primary net lending³	-54	-23	-12	-18	-14	-13	-14
<i>Per cent of GDP</i>	<i>-0.8</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>
Net financial wealth	-376	-397	-404	-420	-437	-457	-482
<i>Per cent of GDP</i>	<i>-5.8</i>	<i>-6.0</i>	<i>-5.8</i>	<i>-5.8</i>	<i>-5.8</i>	<i>-5.8</i>	<i>-5.9</i>

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

Sources: Statistics Sweden and NIER.

Table A24 General government revenue

Per cent of GDP

	2024	2025	2026	2027	2028	2029	2030
Direct household taxes	13.9	13.7	13.7	14.0	14.0	14.1	14.0
Direct business taxes	3.4	3.4	3.6	3.7	3.7	3.7	3.7
Employers' social contributions ¹	11.7	11.7	11.7	11.7	11.9	11.9	11.9
VAT	8.6	8.7	8.8	8.8	9.1	9.1	9.1
Excise	1.6	1.4	1.1	1.2	1.2	1.2	1.2
Other taxes	1.6	1.6	1.6	1.5	1.5	1.6	1.6
Tax-to-GDP ratio²	40.8	40.5	40.5	40.9	41.4	41.6	41.5
EU taxes ³	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Other revenue ⁴	5.0	5.0	5.0	5.0	5.1	5.1	5.2
Primary revenue	45.6	45.4	45.4	45.7	46.3	46.5	46.6
Property income	1.5	1.6	1.6	1.6	1.7	1.8	1.9
Total revenue	47.2	47.0	46.9	47.4	48.1	48.4	48.5

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

Sources: Statistics Sweden and NIER.

Table A25 General government expenditure

Per cent of GDP

	2024	2025	2026	2027	2028	2029	2030
Consumption expenditure	26.2	26.1	26.6	26.7	26.9	27.1	27.2
Transfers	16.0	15.6	15.1	15.3	14.6	14.5	14.4
Households	12.6	12.6	12.1	11.8	11.7	11.6	11.5
Corporations	2.0	1.4	1.4	1.4	1.4	1.4	1.4
Abroad	1.4	1.6	1.5	2.1	1.5	1.5	1.5
Capital formation ¹	5.6	5.9	6.1	6.2	6.2	6.2	6.2
Primary expenditure	47.8	47.7	47.8	48.2	47.7	47.8	47.8
Property expenditure	0.9	0.9	0.9	1.0	1.1	1.2	1.3
Total expenditure	48.7	48.5	48.6	49.2	48.8	49.0	49.1

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

Sources: Statistics Sweden and NIER.

Table A26 Transfers from general government to households

Per cent of GDP

	2024	2025	2026	2027	2028	2029	2030
Pensions ¹	7.2	7.3	7.1	6.9	6.9	6.9	6.9
Of which: Income pension	5.6	5.8	5.7	5.6	5.6	5.6	5.6
Labour market ²	0.7	0.7	0.6	0.6	0.5	0.5	0.4
Illness and disability ³	1.5	1.4	1.4	1.3	1.3	1.3	1.2
Family and children ⁴	1.4	1.3	1.2	1.2	1.2	1.1	1.1
Education ⁵	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Social assistance ⁶	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other ⁷	1.3	1.2	1.3	1.3	1.3	1.4	1.4
Total transfers to households	12.6	12.6	12.1	11.8	11.7	11.6	11.5

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

Sources: Statistics Sweden and NIER.

Table A27 Base amounts

SEK thousand, current prices

	2024	2025	2026	2027	2028	2029	2030
Price base amount	57.3	58.8	59.2	59.6	61.5	63.1	64.5
Increased price base amount	58.5	60.0	60.5	60.9	62.7	64.4	65.8
Income-related base amount	76.2	80.6	83.4	86.8	89.7	93.0	96.4

Sources: Statistics Sweden and NIER.

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

Percentage change

	2024	2025	2026	2027	2028	2029	2030
Income index	2.6	5.7	3.6	4.0	3.3	3.7	3.6
Balance index	2.6	5.7	3.6	4.0	3.3	3.7	3.6
Damped balance ratio ¹	1.043	1.040	1.057	1.049	1.050	1.052	..
Nominal income pension²	1.0	4.0	1.9	2.4	1.7	2.1	2.0

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

Sources: Swedish Pensions Agency and NIER.

Table A29 Central government budget balance and debt

SEK billion, current prices and percentage of GDP, respectively

	2024	2025	2026	2027
Budget balance	-104	-102	-140	-142
Adjustments to net lending	0	-28	-30	12
Sales of shares etc.	-1	0	0	0
Extra dividends	-4	-6	-5	-1
On-lending	10	8	10	24
Other adjustments	-5	-30	-35	-11
Accruals	33	45	32	-23
Of which: Tax Accruals	10	9	29	-11
Interest Accruals	-1	16	13	3
Other	1	-15	-4	-9
Central government net lending	-70	-100	-138	-151
Central government borrowing requirement ¹	104	102	140	142
Stock-flow adjustments, central government debt	3	-22	-12	-6
Central government debt, change	107	80	128	137
Central government debt	1 077	1 156	1 285	1 421
<i>Per cent of GDP</i>	<i>16.7</i>	<i>17.4</i>	<i>18.5</i>	<i>19.5</i>

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

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

Table A30 Central government expenditure ceiling

SEK billion, current prices

	2024	2025	2026	2027	2028	2029
Central government expenditure ceiling	1 747	1 856	1 936	2 009	2 105	2 105
<i>Per cent of potential GDP</i>	<i>26.3</i>	<i>27.2</i>	<i>27.6</i>	<i>27.6</i>	<i>27.8</i>	<i>26.8</i>
Capped expenditure	1 686	1 759	1 869	1 980	2 027	2 107
<i>Per cent of potential GDP</i>	<i>25.4</i>	<i>25.8</i>	<i>26.7</i>	<i>27.2</i>	<i>26.8</i>	<i>26.8</i>
Budgeting margin	61	97	67	29	78	-2
<i>Per cent of capped expenditure</i>	<i>3.6</i>	<i>5.5</i>	<i>3.6</i>	<i>1.5</i>	<i>3.8</i>	<i>-0.1</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	–9	41	39	46	117
Unfunded fiscal policy measures per year	30	29	29	29	117
Central government consumption ¹	12	2	5	7	26
Central government investments ²	8	1	3	4	15
Transfers to local government sector ³	4	12	15	9	40
Measures aimed at households	6	15	7	9	37
Of which: Taxes	4	7	3	5	19
Of which: Transfers	2	7	3	5	17
Structural net lending ⁴	–1.6	–0.9	–0.9	–0.7	..

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

Source: NIER