

## Surplus for Swedish central government in May 2025

Swedish central government payments resulted in a surplus of SEK 51.5 billion in May. The Debt Office's forecast was a surplus of SEK 50.1 billion. The difference is mainly due to lower net lending.

The primary balance was SEK 5.3 billion lower than forecast. The difference is mainly due to the fact that disbursements from a number of different agencies were higher than expected. At the same time, tax incomes were approximately SEK 1 billion higher than estimated.

The Debt Office's net lending to government agencies etc. was SEK 6.5 billion lower than forecast. The difference is partly due to the fact that the Swedish Defence Materiel Administration, Swedish Pensions Agency and Swedish National Grid had higher deposits than expected with the Debt Office.

Interest payments on central government debt were SEK 0.2 billion lower than forecast.

For the twelve-month period up to the end of May 2025, central government payments resulted in a deficit of SEK 88.5 billion.

Central government debt amounted to SEK 1,105.8 billion at the end of May.

The outcome for June 2025 will be published on 7 July, 2025 at 8.00 a.m.

The date for publishing a new forecast on the Swedish economy and central government borrowing is 27 November 2025.

<b>Budget balance and central government net borrowing requirement [1] (SEK million)</b>					
	<b>Outcome</b>	<b>Forecast</b>	<b>Deviation</b>	<b>Acc. Dev. [2]</b>	<b>Outcome 12-month</b>
<b>Budget balance</b>	<b>51 495</b>	<b>50 069</b>	<b>1 426</b>	<b>1 426</b>	<b>-88 545</b>
<b>Net borrowing requirement [1]</b>	<b>-51 495</b>	<b>-50 069</b>	<b>-1 426</b>	<b>-1 426</b>	<b>88 545</b>
Primary balance [3]	-35 372	-40 676	5 304	5 304	76 163
Net lending to agencies etc. [4]	-19 477	-12 940	-6 537	-6 537	-8 479
Interest payments on central government debt	3 354	3 547	-193	-193	20 861
- Interest on loans in SEK	3 920	4 075	-155	-155	18 748

- Interest on loans in foreign currency	338	161	177	177	1 797
- Realised currency gains and losses	-904	-689	-214	-214	317
[1] The net borrowing requirement corresponds to the budget balance with the opposite sign.					
[2] Sum of monthly forecast deviations since last forecast.					
[3] Net of the state's primary expenditure and income.					
[4] The net of government agencies etc. deposits and loans in the state's internal bank. The net lending includes both current government operations and temporary occurrences that can be decided on short notice. The net lending affects the net borrowing requirement and central government debt, but is not covered by the Central government expenditure ceiling.					

#### Report: Sweden's Central Government Debt May 2025

#### Official statistics on the central government net borrowing requirement and government debt

The monthly outcome of the central government net borrowing requirement is included in the official statistics of Sweden.

The Debt Office published its latest forecast on the Swedish economy and central government borrowing on 22 May, 2025: [Central Government Borrowing - Forecast and Analysis 2025:1](#).

### **Contacts**

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### **About the Swedish National Debt Office**

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The Swedish National Debt Office is the central government financial manager. We secure Sweden's economy and ensure that the financial system remains stable.

[www.riksgalden.se](http://www.riksgalden.se)

### **Attachments**

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