

Deficit for Swedish central government in 2025

Swedish central government payments resulted in a deficit of SEK 101.9 billion in 2025. The Swedish National Debt Office's forecast was a deficit of SEK 102.5 billion.

The central government budget balance showed a deficit for the second year in a row. Despite a first incoming payment to Sweden from the EU Recovery and Resilience Facility, amounting to SEK 18.5 billion, the deficit was approximately the same size as in 2024. This is due, among other things, to the weak economy and fiscal policy measures in the form of tax cuts and spending increases. Higher interest payments also contributed to the deficit remaining at the same level as in 2024.

Overall, this resulted in a deficit of SEK 101.9 billion in 2025, compared with SEK 104.3 billion in 2024. The EU Recovery and Resilience Facility is part of the aid from the EU-wide initiative to boost recovery in member states after the pandemic and contribute to the green and digital transitions.

The central government deficit of SEK 101.9 billion for 2025 was in line with the Debt Office's latest forecast of SEK 102.5 billion.

Central government debt amounted to SEK 1,244 billion at the end of December, which was SEK 93 billion higher than in December 2024.

Deficit for Swedish central government in December

Central government payments resulted in a deficit of SEK 127.8 billion in December. The Debt Office's forecast was a deficit of SEK 136.0 billion. The difference is mainly due to lower expenditure than forecast.

The primary balance was SEK 12.5 billion higher than forecast. The difference is mainly due to lower expenditure for several agencies. Tax income was simultaneously slightly weaker than expected.

The Debt Office's net lending to government agencies etc. was SEK 4.3 billion higher than forecast. This is mainly due to lower borrowing from the agencies.

Interest payments on central government debt were in line with the forecast.

The outcome for January 2026 will be published on 6 February 2026 at 8:00 a.m.

The date for publishing a new forecast for the Swedish economy and central government borrowing is 28 May 2026.

Budget balance and central government net borrowing requirement [1][5] (SEK million)					
	Outcome	Forecast	Deviation	Acc. Dev. [2]	Outcome 12-month

Budget balance	-127 793	-135 978	8 185	594	-101 947
Net borrowing requirement [1]	127 793	135 978	-8 185	-594	101 947
Primary balance [3]	58 405	70 945	-12 540	-5 929	62 996
Net lending to agencies etc. [4]	65 347	61 079	4 269	5 296	7 862
Interest payments on central government debt	4 041	3 955	86	39	31 088
- Interest on loans in SEK	3 914	3 742	172	-137	30 614
- Interest on loans in foreign currency	-28	107	-134	17	67
- Realised currency gains and losses	155	106	49	158	407
[1] The net borrowing requirement corresponds to the budget balance with the opposite sign.					
[2] Sum of monthly forecast deviations since previous forecast.					
[3] Net of the central government's primary expenditure and income.					
[4] Net of deposits and loans for government agencies etc. in the central government'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.					
[5] The outcome is preliminary and may be revised in connection with the Debt Office's annual accounts. Please refer to the Debt Office's 2025 annual report for the final annual outcome.					

Report: Sweden's Central Government Debt December 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 for the Swedish economy and central government borrowing on 27 November 2025: [Central Government Borrowing - Forecast and Analysis 2025:2](#).

Contacts

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About the Swedish National Debt Office

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

Attachments

[Deficit for Swedish central government in 2025](#)