

Surplus for Swedish central government in November 2025

Swedish central government payments resulted in a surplus of SEK 4.5 billion in November. The Debt Office's forecast was a surplus of SEK 12.1 billion. The difference is mainly due to lower tax incomes.

The primary balance was SEK 6.6 billion lower than the forecast. The difference is mainly due to the fact that tax incomes were approximately SEK 5 billion lower than forecast.

The Debt Office's net lending to government agencies etc. was SEK 1.0 billion higher than the forecast.

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

For the twelve-month period up to the end of November 2025, central government payments resulted in a deficit of SEK 101.4 billion.

Central government debt amounted to SEK 1,217 billion at the end of November.

The outcome for December 2025 will be published on 12 January 2026 at 8.00 a.m.

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

Budget balance and central government net borrowing requirement [1] (SEK million)					
	Outcome	Forecast	Deviation	Acc. Dev. [2]	Outcome 12-month
Budget balance	4 476	12 067	-7 590	-7 590	-101 364
Net borrowing requirement [1]	-4 476	-12 067	7 590	7 590	101 364
Primary balance [3]	-3 359	-9 969	6 611	6 611	63 300
Net lending to agencies etc. [4]	-4 466	-5 493	1 027	1 027	7 305
Interest payments on central government debt	3 348	3 396	-47	-47	30 759
- Interest on loans in SEK	3 151	3 459	-308	-308	30 060

- Interest on loans in foreign currency	174	22	152	152	316
- Realised currency gains and losses	24	-86	109	109	383
[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 November 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 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

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