

Surplus for Swedish central government in July 2025

Swedish central government payments resulted in a surplus of SEK 20.1 billion in July. The Debt Office's forecast was a deficit of SEK 3.9 billion. The difference is mainly due to Sweden receiving a first payment from the EU's recovery facility of SEK 18.5 billion.

The primary balance was SEK 26.0 billion higher than the forecast. The difference is mainly due to the fact that a first payment from the EU's recovery facility of SEK 18.5 billion to Sweden was made in July. In our latest forecast, we had expected it to be paid in September. The payment is part of the support from the EU's joint effort to strengthen the recovery of member states after the pandemic and contribute to the green and digital transition. At the same time, tax incomes were approximately SEK 4 billion higher than forecast. In addition, disbursements from government agencies were overall somewhat lower than expected.

The Debt Office's net lending to government agencies etc. was SEK 1.6 billion higher than the forecast.

Interest payments on central government debt were SEK 0.4 billion higher than the forecast.

For the twelve-month period up to the end of July 2025, central government payments resulted in a deficit of SEK 115.8 billion.

Central government debt amounted to SEK 1,147 billion at the end of July.

The outcome for August 2025 will be published on 5 September 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.

Budget balance and central government net borrowing requirement [1] (SEK million)					
	Outcome	Forecast	Deviation	Acc. Dev. [2]	Outcome 12-month
Budget balance	20 068	-3 891	23 960	-7 186	-115 763
Net borrowing requirement [1]	-20 068	3 891	-23 960	7 186	115 763
Primary balance [3]	-12 447	13 549	-25 996	-10 360	64 602
Net lending to agencies etc. [4]	-6 868	-8 467	1 599	17 810	21 130

Interest payments on central government debt	-753	-1 191	438	-264	30 030
- Interest on loans in SEK	-1 610	-1 313	-297	-1 052	27 511
- Interest on loans in foreign currency	0	135	-135	97	1 671
- Realised currency gains and losses	857	-13	870	691	847
[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 July 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

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

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Attachments

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