

Deficit for Swedish central government in January 2025

Swedish central government payments resulted in a deficit of SEK 23.3 billion in January. The Debt Office's forecast was a deficit of SEK 31.3 billion. The difference is mainly due to lower net lending to government agencies etc.

The primary balance was SEK 1 billion higher than the forecast. Tax incomes were approximately SEK 10 billion higher than calculated. The higher tax income is largely because the final settlement for municipal tax for 2023 was lower than the Debt Office had calculated. Local governments receive preliminary amounts in payments of municipal tax from the central government. When incomes for each calendar year have been determined, this is settled in a one-off payment, which takes place in January each year. For municipalities, it is a redistribution of incomes from municipal taxes between years. Higher tax incomes were counteracted by higher disbursements from a number of different agencies than expected.

The Debt Office's net lending to government agencies etc. was SEK 6 billion lower than forecast. This was due to higher deposits from, among others, the EU and Svenska kraftnät.

Interest payments on central government debt were SEK 1 billion lower than forecast.

For the twelve-month period up to the end of January 2025, central government payments resulted in a deficit of SEK 92.2 billion.

Central government debt amounted to SEK 1,176 billion at the end of January.

The outcome for February 2025 will be published on 7 March, 2025 at 8.00 a.m.

The date for publishing a new forecast on the Swedish economy and central government borrowing is 22 May 2025.

Budget balance and central government net borrowing requirement [1] (SEK million)					
	Outcome	Forecast	Deviation	Acc. Dev. [2]	Outcome 12-month
Budget balance	-23 250	-31 282	8 031	-17 806	-92 235
Net borrowing requirement [1]	23 250	31 282	-8 031	17 806	92 235
Primary balance [3]	30 688	31 732	-1 045	17 343	68 621
Net lending to agencies etc. [4]	-6 696	-702	-5 994	1 688	3 316

Interest payments on central government debt	-741	252	-993	-1 225	20 299
- Interest on loans in SEK	-321	-332	11	-414	18 202
- Interest on loans in foreign currency	-6	222	-228	269	3 046
- Realised currency gains and losses	-414	361	-775	-1 080	-949
[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 January 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 28 November, 2024: [Central Government Borrowing - Forecast and Analysis 2024:3](#).

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.riksdagen.se

Attachments

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