

CENTRAL GOVERNMENT ANNUAL REPORT

2025

– A SUMMARY

Summary

Financial outturn for 2025

General government net lending in 2025 amounted to SEK -85 billion or -1.3% of GDP. Compared to 2024, this was a strengthening of approximately SEK 13 billion.

Expenditure under the expenditure ceiling amounted to 26.8% of GDP. The central government budget balance amounted to SEK -102 billion, which is virtually unchanged compared to 2024.

The income statement showed a surplus of SEK 29 billion. This was a weakening of almost SEK 6 billion compared to 2024.

Central government debt increased by SEK 80 billion to SEK 1 156 billion at the end of 2025. Government debt as a percentage of GDP rose from 16.9% in 2024 to 17.6% in 2025.

The following table presents some key indicators for the 2025 financial outturn in comparison with 2024.

Table 1 Key indicators for the financial outturn

SEK billion

	2025	Per cent of GDP ¹	2024	Per cent of GDP ²
General government net lending	-85	-1.3%	-97	-1.5%
Central government budget balance	-102	-1.6%	-104	-1.6%
Expenditure ceiling	1 856	28.2%	1 747	27.3%
Expenditure subject to the ceiling	1 759	26.8%	1 686	26.4%
Central government net wealth	363	5.5%	330	5.2%
Central government debt	1 156	17.6%	1 077	16.9%
Surplus for the year in income statement	29	0.4%	35	0.5%
Lending ³	295	4.5%	276	4.3%
Guarantees ⁴	3 057	46.5%	2 974	46.5%

Note: Amounts may not sum to totals due to rounding.

¹ Preliminary GDP for 2025 is SEK 6 570.0 billion (current prices).

² Revised GDP for 2024 is SEK 6 391.6 billion (current prices).

³ Including lending to the Riksbank.

⁴ Excluding unspecified capital adequacy guarantees and investor protection.

General government net lending

Table 2 General government net lending

SEK billion

	2025	2024
Income	3 130	3 046
Taxes and charges	2 690	2 627
Other income	440	418
Expenditure	3 214	3 143
Net lending	-85	-97
<i>of which central government</i>	<i>-85</i>	<i>-68</i>
<i>of which old-age pension system</i>	<i>27</i>	<i>29</i>
<i>of which local government sector</i>	<i>-26</i>	<i>-58</i>
<i>Net lending, retrospective eight-year average, per cent of GDP</i>	<i>-0.3</i>	<i>0.0</i>

Note: Amounts may not sum to totals due to rounding.

Source: Statistics Sweden.

In 2025, general government reported a deficit amounting to SEK 85 billion or 1.3% of GDP. Compared to 2024, this was a strengthening of approximately SEK 13 billion.

The Government assesses that the structural balance deviated from the surplus target in 2025. The Government assesses that the deviation is justified on the basis of the need for support to Ukraine, as well as the need to support the economy in the prolonged recession. The eight-year retrospective average of net lending for 2018–2025 is under the target level.

Expenditure ceiling for central government

Table 3 Expenditure ceiling for central government

SEK billion

	2025	2024
Expenditure ceiling, initially adopted level	1 825	1 595
Technical adjustments	6	4
Change justified by fiscal policy	25	148
Expenditure ceiling, finally adopted level	1 856	1 747
Expenditure subject to the ceiling	1 759	1 686
Budgeting margin	97	61
Budgeting margin, percentage of expenditure subject to the ceiling	5.5	3.6

Note: Amounts may not sum to totals due to rounding.

The expenditure ceiling finally adopted for 2025 by the Riksdag was SEK 1 856 billion. According to the central government budget outturn, ceiling-limited expenditure amounted to SEK 1 759 billion, i.e. SEK 97 billion lower than the ceiling adopted.

Central government budget outturn

Table 4 Central government budget outturn

SEK billion

	Central government budget ¹ 2025	2025	2024
Total income	1 374	1 304	1 273
Central government tax income	1 402	1 349	1 331
Other income	-28	-46	-59
Total expenditure etc.	1 428	1 406	1 377
Expenditure areas excl. interest on central government debt, etc.	1 413	1 372	1 319
Interest on the central government debt etc.	29	30	45
Change in appropriation balances	-11		
Net lending by the Swedish National Debt Office	-3	-1	-2
Cash adjustment	0	4	14
Budget balance	-55	-102	-104

Note: Amounts may not sum to totals due to rounding.

¹ Central government budget refers to the initial budget prepared by the Riksdag in December 2024.

Income in the central government budget was estimated at SEK 1 374 billion. The outturn was SEK 1 304 billion, which was SEK 70 billion lower than estimated. Central government tax income was SEK 53 billion lower than estimated, and other income was SEK 17 billion lower than estimated. The lower tax income was mainly due to lower income from tax on labour. That other income was lower was due to grants from the European Union's Recovery and Resilience Facility (RRF) being SEK 16 billion lower.

Expenditure in the central government budget amounted to SEK 1 406 billion. This was SEK 23 billion (1.6%) less than had been allocated in the original budget. Following the Riksdag's decision on changes to the central government budget, a further SEK 8.2 billion was allocated. Expenditure was SEK 31 billion (2.1%) lower than total allocated funds (central government budget and changes to the central government budget).

The budget balance for 2025 showed a deficit of SEK 102 billion, which was virtually unchanged compared to 2024.

Income statement

Table 5 **Income statement**

SEK billion

	2025	2024
Revenue		
Tax revenue	1 690	1 666
Other revenue	171	135
Total revenue	1 861	1 801
Expenses		
Transfers etc.	-1 453	-1 427
Central government activities	-425	-401
Total expenses	-1 878	-1 828
Profit/loss from participations in wholly and partly owned enterprises	46	66
Financial income and expenses, net	1	-4
Surplus for the year	29	35

Note: Amounts may not sum to totals due to rounding.

The income statement for 2025 showed a surplus of SEK 29 billion, which was almost SEK 6 billion lower than in 2024, when the surplus amounted to SEK 35 billion.

Tax revenue increased by SEK 24 billion, while other revenue increased by SEK 36 billion.

Expenses for transfers etc. amounted to SEK 1 453 billion, an increase of SEK 26 billion compared to 2024.

Expenses for central government activities amounted to SEK 425 billion, which was an increase of SEK 24 billion compared to 2024.

Profit from participations in wholly and partly owned enterprises amounted to SEK 46 billion, an increase of SEK 20 billion compared to 2024.

Net financial income and expenses amounted to SEK 1 billion, an improvement of SEK 5 billion compared to 2024. The positive change in the net financial income is mainly explained by a lower net expense for the government debt due to exchange gains in 2025.

Balance sheet

Table 6 Balance sheet

SEK billion

	31 December 2025	31 December 2024
Assets		
Intangible assets	15	14
Tangible assets	1 013	914
Financial assets	709	704
Lending	295	276
Inventories etc.	8	5
Receivables	130	120
Accruals and deferrals	344	338
Investments in securities etc.	9	7
Cash and bank balances	11	14
Total assets	2 534	2 392
Capital and liabilities		
Net wealth	363	330
Funds	262	250
Provisions	335	335
Central government debt	1 156	1 077
Liabilities etc.	344	319
Accruals and deferrals	74	82
Total capital and liabilities	2 534	2 392
Guarantees	7	7
Other contingent liabilities	96	89

Note: Amounts may not sum to totals due to rounding.

At the end of 2025, central government net wealth, i.e. the difference between the book value of assets and liabilities (corresponding to equity in a corporate balance sheet), was just under SEK 363 billion. In relation to 2024, net wealth increased by SEK 33 billion.

Consolidated government debt increased by SEK 80 billion to SEK 1 156 billion at the end of 2025. Loans in Swedish kronor increased by SEK 102 billion and loans in foreign currency decreased by SEK 22 billion.

Central government guarantees

Table 7 Central government guarantees

SEK billion

	31 December 2025	31 December 2024
Deposit guarantee	2 516	2 375
Investor protection		
Credit guarantees	324	361
Guarantees for capital injections	212	233
Pension guarantees	5	6
Total	3 057	2 974

Note: Amounts may not sum to totals due to rounding.

Central government guarantees increased by SEK 83 billion compared to 2024 and amounted to SEK 3 057 billion at the end of 2025. Central government guarantees amounted to 46.5% of GDP.

The deposit guarantee amounted to SEK 2 516 billion, which was an increase of SEK 141 billion compared to 2024.

Credit guarantees including export credit guarantees amounted to SEK 324 billion, which was a decrease of SEK 37 billion in relation to 2024. Capital injection guarantees amounted to SEK 212 billion, a decrease of SEK 21 billion compared to 2024.

The risk of major losses in the regular portfolio and of major losses in the form of direct activations of the deposit guarantee is assessed as moderate.

Central government lending

Table 8 Central government lending

SEK billion

Loans	31 December 2025	31 December 2024
Lending by the Swedish Board of Student Finance	278	262
Loans to the Riksbank	9	5
Other loans	8	9
Total	295	276

Note: Amounts may not sum to totals due to rounding.

Central government lending amounted to SEK 295 billion. The Swedish Board for Student Finance's lending for student loans constitutes the greater part of central government lending.

National declaration and contributions to and reflows from the EU

The national declaration is based on the responsible authorities' certifications and their assessments of the management of EU funds, the Swedish National Audit Office's statement from the audit of the authorities' accounts and their internal management and control, and the Swedish Agency for Public Management's audit opinions. The Government issues the declaration that follows accordingly.

True and fair accounts

The summary of the EU accounts, consisting of an income statement, balance sheet and cash flow statement, has been prepared in accordance with generally accepted accounting principles. In the Government's opinion, the accounts are true and fair in all material respects.

Satisfactory internal governance and control

A framework is in place for central government to ensure satisfactory internal management and control of EU funds.

Contributions to and reflows from the EU (cash flow)

Table 9 Contributions to and reflows from the EU (cash flow)

SEK billion

	2025	2024
Payments to the EU	46	41
Payments from the EU	32	16
Net flow from the central government budget to the EU	14	25

Note: Amounts may not sum to totals due to rounding.

Sweden's contribution to the EU was SEK 46 billion, which was an increase of SEK 5 billion compared to 2024. Most of the increase was due to a higher GNI-based contribution. Reflows from the EU amounted to SEK 32 billion. The net cash flow from the central government budget to the EU was SEK 14 billion, a decrease of SEK 11 billion compared to 2024.

Introduction

The Government is required to submit a central government annual report to the Riksdag every year no later than 15 April in the year following the financial year.

The Central Government annual report for 2025 has been prepared in accordance with the provisions of the Budget Act (2011:203) and in accordance with generally accepted accounting principles. In the Government's opinion, the report is, in all material respects, a fair presentation of the financial performance and position of central government and the management of its assets.

The consolidated accounts in the annual report cover the agencies, including public enterprises, that are answerable to the Riksdag and the Government. Central government's share of the Riksbank's primary capital and reserve fund is also included as a central government asset.

However, income, expenses, assets, liabilities, and payments reported by the Riksbank and the AP national pension insurance funds are not included in the consolidated accounts, nor are the assets and liabilities of the premium pension system and its returns.

The report covers all the activity of the constituent organisations, irrespective of the way they are financed, and is based on information provided by central government agencies and public enterprises to central government accounts and information provided in the agencies' annual reports. Where insufficient information has been provided, supplementary information has been obtained. The data is supplemented by financial transactions not reported by the agencies, in particular estimates of tax revenue not yet levied.

The accounts are based on generally accepted accounting and valuation principles that, as far as possible, remain unchanged over time. However, government accounting is under continuous development. The applicable principles and assumptions are described in Section 4.1 Accounting principles and supplementary information.

The income statement provides a basis for assessing central government's overall inflow and use of resources. The value of central government assets and liabilities as of 31 December 2025 is shown in the balance sheet. The cash flow statement shows central government payment flows. This Communication compares the 2025 outturn in the income statement, balance sheet, cash flow statement and notes with the outturn for 2024.

The central government budget includes all income and expenditure and other payments that affect central government's borrowing requirements. This Communication comments on the budget outturn for 2025 and compares it with both the income and expenditure figures in the original 2025 budget adopted by the Riksdag and the outturn for 2024.

Supporting information for this Communication (Fi2026/00677) has been provided by the Swedish Agency for Public Management and the Swedish National Debt Office.

Various definitions of central government

The financial outturn for central government is presented from different starting points because the data used has various purposes. The definition of central government may therefore vary. Presentations may also differ due to different principles being applied in the accounts and in the preparation of the central government budget. A particular financial transaction may have somewhat different consequences depending on the starting point, and the outturn in presentations may therefore differ.

The data for the financial outturn for central government is also used in the national accounts, which are a statistical compilation of the Swedish economy as a whole in an account format.

The definition of central government in the national accounts is based on definitions etc. that adhere to the recommendations of the United Nations and of Regulation (EU) No 549/2013 of the European Parliament and Council of the European Union on the European system of national and regional accounts in the European Union. The definition in the national accounts differs from that in the annual report in that, among other things, public enterprises are not included in the definition of central government.

Appendix

Table 1 **Outturn of the central government budget 2025**

SEK million

	Central government budget	Amending budget	Outturn 2025	Outturn – central government budget
Total income	1 373 862		1 303 865	-69 997
Central government tax income	1 402 146		1 349 378	-52 768
Other income	-28 283		-45 513	-17 230
Total expenditure etc.	1 428 414	8 197	1 405 812	-22 603
Expenditure areas excl. interest on central government debt etc.	1 412 841	8 197	1 372 111	-40 729
Interest on the central government debt etc.	28 755		30 220	1 465
Change in appropriation balances	-10 567			10 567
Net lending by the Swedish National Debt Office	-2 985		-946	2 039
Cash adjustment	371		4 427	4 056
Budget balance	-54 552		-101 947	-47 395

Table 2 **Central government tax income**

SEK billion

	Forecast/outturn 2025	Forecast/outturn 2024	Variation from central government budget 2025	Variation from central government budget 2024
1100 Direct taxes on labour	769.1	769.3	-17.8	7.7
1200 Indirect taxes on labour	781.9	755.7	-9.1	6.9
1300 Tax on capital	412.2	389.8	-6.4	12.8
1400 Taxes on consumption and input goods	713.4	703.6	-14.9	-20.7
1500 Import duties	9.1	8.5	1.1	-1.1
1600 Taxes due and other taxes	13.5	8.8	2.8	-3.4
1700 Deductible items, taxes to the EU	-9.1	-8.5	-1.1	1.1
1800 Deductible items, taxes to other sectors	-1 323.7	-1 279.2	12.7	-7.8
Central government tax revenue	1 366.4	1 348.1	-32.7	-4.6
1900 Accruals and deferrals	-17.0	-16.7	-20.1	-9.1
1000 Central government tax income	1 349.4	1 331.3	-52.8	-13.6

Table 3 Expenditure in the central government budget 2025

SEK million

Expenditure area	Central government budget	Amending budget	Total allocated	Outturn	Outturn – central government budget	Outturn – total allocated
1 Governance	20 131	42	20 172	19 628	-503	-545
2 Economy and financial administration	21 734	243	21 977	21 518	-216	-459
3 Tax, customs and enforcement	14 812	35	14 847	14 434	-378	-413
4 Justice	86 792	598	87 390	86 140	-652	-1 250
5 International cooperation	2 278	552	2 830	2 551	273	-279
6 Defence and contingency measures	169 680	-862	168 818	163 509	-6 171	-5 309
7 International development cooperation	44 500	238	44 738	45 410	910	672
8 Migration	11 938		11 938	10 174	-1 764	-1 764
9 Health care, medical care and social services	120 255	216	120 470	116 298	-3 956	-4 172
10 Financial security for those with illnesses and disabilities	123 059	303	123 362	119 943	-3 116	-3 419
11 Financial security for the elderly	62 890		62 890	62 412	-479	-479
12 Financial security for families and children	104 531		104 531	100 610	-3 921	-3 921
13 Integration and gender equality	6 266	20	6 286	5 839	-427	-447
14 Labour market and working life	93 539	3 516	97 055	91 328	-2 211	-5 727
15 Financial support for students	33 793	189	33 982	30 610	-3 184	-3 373
16 Education and academic research	103 845	1 037	104 883	101 957	-1 888	-2 925
17 Culture, the media, religious communities and leisure activities	16 862	54	16 916	16 862	0	-54
18 Planning, housing provision, construction and consumer policy	3 240	-95	3 145	2 976	-264	-169
19 Regional development	4 294		4 294	3 686	-608	-608
20 Climate, environment and nature	16 439	40	16 479	13 447	-2 992	-3 032
21 Energy	6 631		6 631	5 125	-1 507	-1 507
22 Communications	94 447	680	95 127	89 110	-5 338	-6 017
23 Land and water-based industries, rural areas and food	21 698	136	21 834	21 181	-516	-653
24 Industry and trade	8 315	1 167	9 483	8 459	143	-1 024
25 General grants to local government	173 107	89	173 197	173 190	83	-6
26 Interest on the central government debt etc.	28 755		28 755	30 220	1 465	1 465
27 Contribution to the European Union	47 762		47 762	45 714	-2 048	-2 048
Change in appropriation balances	-10 567		-10 567		10 567	10 567
Total	1 431 029	8 197	1 439 225	1 402 331	-28 698	-36 894
Net lending by the Swedish National Debt Office	-2 985		-2 985	-946	2 039	2 039
Cash adjustment	371		371	4 427	4 056	4 056
Total expenditure etc. in central government budget	1 428 414	8 197	1 436 611	1 405 812	-22 603	-30 799

Table 4 **Income statement**

SEK million

	Note	2025	2024
Revenue			
Tax revenue	1	1 689 919	1 666 323
Revenue from charges and other payments	2	104 654	80 138
Revenue from grants	3	66 651	54 545
Total revenue		1 861 224	1 801 006
Expenses			
Transfers etc.			
Transfers to households	4	-837 191	-815 778
Transfers to companies	4	-81 741	-85 850
Transfers to local government	4	-419 153	-417 215
International transfers	4	-103 128	-92 313
Provisions to/utilisation of funds	5	-12 257	-15 821
Total transfers etc.		-1 453 471	-1 426 976
Central government activities			
Payroll expenses	6	-199 517	-203 302
Expenses for premises	7	-31 149	-29 623
Certain guarantee and credit expenses	8	-922	-161
Other operating expenses	9	-153 612	-132 214
Depreciation/amortisation and impairment	10	-39 529	-35 565
Total central government activities		-424 728	-400 865
Total expenses		-1 878 199	-1 827 841
Balance before profit/loss from participations and financial items		-16 975	-26 835
Profit/loss from participations in wholly and partly owned enterprises	11	45 748	65 969
Financial income and expenses			
Net expense for central government debt	12	-13 505	-19 418
Other financial income	13	24 460	22 895
Other financial expenses	14	-10 246	-7 369
Total financial items		709	-3 892
Surplus/deficit for the year		29 483	35 242

Table 5 Balance sheet

SEK million

	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalised development expenditure	15	11 815	11 340
Rights and other intangible assets		3 072	3 055
Advances in respect of intangible assets		2	-
Total intangible assets		14 889	14 394
Tangible assets			
State road infrastructure	16	160 851	159 023
State rail infrastructure	17	214 670	194 004
Buildings, land and other real property	18	81 133	65 169
Expenditure on improvements to property owned by others	19	10 231	9 000
Machinery, equipment, installations, etc.	20	62 994	54 994
Construction in progress	21	226 257	214 222
Emergency preparedness assets	22	240 737	206 665
Advances in respect of tangible assets		16 525	10 833
Total tangible assets		1 013 398	913 911
Financial assets			
Participations in wholly and partly owned enterprises	11	629 298	618 540
Other securities held as non-current assets	23	64 478	67 592
Non-current receivables	24	15 472	18 223
Total financial assets		709 248	704 355
Total non-current assets		1 737 534	1 632 660
Lending	25	295 331	276 125
Inventories etc.			
Inventories and stocks		6 642	3 560
Work in progress		466	443
Real property		379	505
Advances to suppliers		140	155
Total inventories etc.		7 628	4 663
Receivables			
Trade receivables		7 976	5 662
Other current receivables	26	121 544	113 950
Total receivables		129 520	119 612
Accruals and deferrals			
Prepaid expenses		21 766	17 897
Accrued grant income		5 033	4 974
Other accrued income	27	317 239	315 010
Total accruals and deferrals		344 037	337 881
Investments in securities etc.			
Securities and participations	28	8 947	7 137
Total investments in securities etc.		8 947	7 137
Cash and bank balances	29	10 939	13 925
TOTAL ASSETS		2 533 936	2 392 003
CAPITAL AND LIABILITIES			

	Note	31 December 2025	31 December 2024
Net wealth	30	362 532	329 789
Funds	5	261 890	249 633
Provisions			
Provisions for pensions and similar obligations	31	311 074	311 255
Provisions for guarantees	32	15 054	15 113
Provisions for remediation of environmental damage	33	3 697	3 954
Other provisions	34	4 742	4 552
Total provisions		334 567	334 874
Central government debt			
	35		
Loans in Swedish kronor		1 108 505	1 006 694
Loans in foreign currency		47 830	70 064
Total central government debt		1 156 335	1 076 758
Liabilities etc.			
Non-current liabilities	36	118 015	87 347
Trade payables		42 836	40 909
Other current liabilities	37	177 989	185 734
Deposits		5 284	4 441
Advances from commissioning bodies and customers		328	314
Total liabilities etc.		344 452	318 746
Accruals and deferrals			
Accrued expenses		31 963	32 298
Unutilised grants	38	16 501	19 571
Other deferred income		25 696	30 334
Total accruals and deferrals		74 160	82 203
TOTAL CAPITAL AND LIABILITIES		2 533 936	2 392 003
Guarantees	39	7 204	6 890
Other contingent liabilities	40	95 949	89 432

Table 6 Cash flow statement

SEK billion

	Note	2025	2024
Central government activities	41		
Taxes		1 689.9	1 666.3
Charges and other payments		127.3	100.4
Revenue from grants		66.7	54.5
<i>Total adjusted revenue</i>		<i>1 883.9</i>	<i>1 821.2</i>
Transfers		-1 440.2	-1 408.7
Central government activities		-371.2	-338.3
<i>Total adjusted expenses</i>		<i>-1 811.4</i>	<i>-1 747.0</i>
Adjustments to payments		14.5	11.5
Balance central government activities		87.0	85.7
Investments	42		
Financial investments		-4.8	-27.5
Tangible investments		-135.3	-119.3
Intangible investments		-4.4	-4.2
<i>Total investment expenditure</i>		<i>-144.5</i>	<i>-151.0</i>
Sale of non-current assets		0.8	3.2
Total investment activity		-143.7	-147.8
Lending	43		
New lending		-35.3	-31.7
Amortisation		14.3	14.6
Total lending		-21.0	-17.1
Financial activities	44		
Net central government borrowing		-16.7	-17.2
Other net financial items		19.2	10.7
Adjustments to payments		-7.6	-19.0
Total financial activities		-5.1	-25.5
Total		-82.8	-104.7
Central government net borrowing			
Change in central government debt		79.6	106.9
Unrealised exchange rate changes		3.2	-2.2
Total		82.8	104.7