

CENTRAL GOVERNMENT ANNUAL REPORT

2024

– A SUMMARY

Summary

Financial outturn for 2024

General government net lending in 2024 amounted to SEK -96 billion or -1.5% of GDP. Compared to 2023, this was a weakening of approximately SEK 47 billion.

Expenditure under the expenditure ceiling amounted to 26.1% of GDP. The central government budget balance amounted to SEK -104 billion, which is a weakening of SEK 123 billion compared to 2023.

The income statement showed a surplus of SEK 35 billion. This was a weakening of approximately SEK 9 billion compared to 2023.

Central government debt increased by SEK 107 billion to SEK 1 077 billion at the end of 2024. Government debt as a percentage of GDP rose from 15.6% in 2023 to 16.7% in 2024.

The following table presents some key indicators for the 2024 financial outturn in comparison with 2023.

Table 1 **Key indicators for the financial outturn**

SEK billion

	2024	Per cent of GDP ¹	2023	Per cent of GDP ²
General government net lending	-96	-1.5%	-49	-0.8%
Central government budget balance	-104	-1.6%	19	0.3%
Expenditure ceiling	1 747	27.1%	1 665	26.8%
Expenditure subject to the ceiling	1 686	26.1%	1 575	25.4%
Central government net wealth	330	5.1%	160	2.6%
Central government debt	1 077	16.7%	970	15.6%
Surplus for the year in income statement	35	0.5%	44	0.7%
Lending ³	276	4.3%	262	4.2%
Guarantees ⁴	2 974	46.1%	2 828	45.5%

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

¹ Preliminary GDP for 2024 is SEK 6 447.5 billion (current prices).

² Revised GDP for 2023 is SEK 6 212.1 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

	2024	2023
Income	3 052	2 955
Taxes and charges	2 635	2 557
Other income	417	397
Expenditure	3 148	3 003
Net lending	-96	-49
<i>of which central government</i>	<i>-71</i>	<i>-4</i>
<i>of which old-age pension system</i>	<i>29</i>	<i>16</i>
<i>of which local government sector</i>	<i>-54</i>	<i>-60</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 2024, general government reported a deficit amounting to approximately SEK 96 billion or 1.5% of GDP. Compared to 2023, net lending decreased by approximately SEK 47 billion or 0.7% of GDP. The decrease between 2023 and 2024 is largely explained by the measures implemented for stabilisation policy reasons, among others, and to strengthen Sweden's defence, and to support Ukraine.

The Government's assessment is that the eight-year retrospective average of net lending is below the 2024 target level. However, this deviation from the target level is justified by the need to support Ukraine without having to cut other important expenditure or increase taxes, and for stabilisation policy reasons.

Expenditure ceiling for central government

Table 3 **Expenditure ceiling for central government**

SEK billion

	2024	2023
Expenditure ceiling, initially adopted level	1 595	1 539
Technical adjustments	4	2
Change justified by fiscal policy	148	124
Expenditure ceiling, finally adopted level	1 747	1 665
Expenditure subject to the ceiling	1 686	1 575
Budgeting margin	61	90
Budgeting margin, percentage of expenditure subject to the ceiling	3.6	5.7

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

The expenditure ceiling finally adopted for 2024 by the Riksdag was SEK 1 747 billion. According to the central government budget outturn, ceiling-limited expenditure amounted to SEK 1 686 billion, i.e. SEK 61 billion lower than the ceiling adopted.

Central government budget outturn

Table 4 Central government budget outturn

SEK billion

	Central government budget ¹ 2024	2024	2023
Total income	1 324	1 273	1 243
Central government tax income	1 345	1 331	1 318
Other income	-21	-59	-75
Total expenditure etc.	1 331	1 377	1 224
Expenditure areas excl. interest on central government debt etc.	1 326	1 319	1 214
Interest on the central government debt etc.	20	45	32
Change in appropriation balances	-11		
Net lending by the Swedish National Debt Office	-5	-2	-11
Cash adjustment	0	14	-10
Budget balance	-7	-104	19

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 2023.

Income in the central government budget was estimated at SEK 1 324 billion. The outturn was SEK 1 273 billion, which was just under SEK 52 billion lower than estimated. Central government tax income was just under SEK 14 billion lower than estimated, and other income was SEK 38 billion lower than estimated. That other income was lower was mainly due to no grants being received from the European Union's Recovery and Resilience Facility (RRF) in 2024.

Expenditure in the central government budget amounted to SEK 1 377 billion. This was SEK 46 billion (3.5%) higher than had been allocated in the original budget. Following the Riksdag's decision on changes to the central government budget, a further SEK 69 billion was allocated. Expenditure was SEK 23 billion (1.6%) lower than total allocated funds (central government budget and changes to the central government budget).

The budget balance for 2024 showed a deficit of SEK 104 billion, which was a weakening of SEK 123 billion compared to 2023.

Income statement

Table 5 Income statement

SEK billion

	2024	2023
Revenue		
Tax revenue	1 666	1 649
Other revenue	135	144
Total revenue	1 801	1 793
Expenses		
Transfers etc.	-1 427	-1 387
Central government activities	-401	-384
Total expenses	-1 828	-1 770
Profit/loss from participations in wholly and partly owned enterprises	66	35
Financial income and expenses, net	-4	-13
Surplus for the year	35	44

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

The income statement for 2024 showed a surplus of SEK 35 billion, which was SEK 9 billion lower than in 2023, when the surplus amounted to SEK 44 billion.

Tax revenue increased by SEK 17 billion, while other revenue decreased by SEK 9 billion.

The cost of transfers etc. amounted to SEK 1 427 billion, an increase of SEK 40 billion compared to 2023.

The cost of central government activities amounted to SEK 401 billion, which was an increase of SEK 17 billion compared to 2023.

Profit from participations in wholly and partly owned enterprises amounted to SEK 66 billion, an increase of just over SEK 31 billion compared to 2023.

Net financial income and expenses amounted to SEK -4 billion, an improvement of SEK 9 billion compared to 2023. The positive change in net financial income is mainly explained by a reduced net cost for central government debt, partly due to lower inflation but also due to higher other financial income.

Balance sheet

Table 6 Balance sheet

SEK billion

	31-12-2024	31-12-2023
Assets		
Intangible assets	14	13
Tangible assets	914	825
Financial assets	704	593
Lending	276	262
Inventories etc.	5	4
Receivables	120	132
Accruals and deferrals	338	315
Investments in securities etc.	7	20
Cash and bank balances	14	10
Total assets	2 392	2 174
Capital and liabilities		
Net wealth	330	160
Funds	250	234
Provisions	335	406
Central government debt	1 077	970
Liabilities etc.	319	319
Accruals and deferrals	82	86
Total capital and liabilities	2 392	2 174
Guarantees	7	7
Other contingent liabilities	89	99

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

At the end of 2024, 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 330 billion. In relation to 2023, net wealth increased by SEK 169 billion.

Consolidated government debt increased by SEK 107 billion to SEK 1 077 billion at the end of 2024. Loans in Swedish kronor increased by SEK 116 billion and loans in foreign currency decreased by SEK 9 billion.

Central government guarantees

Table 7 Central government guarantees

SEK billion

	31-12-2024	31-12-2023
Deposit guarantee	2 375	2 294
Investor protection		
Credit guarantees	361	320
Guarantees for capital injections	233	208
Pension guarantees	6	6
Total	2 974	2 828

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

Central government guarantees increased by SEK 146 billion compared to 2023 and amounted to SEK 2 974 billion at the end of 2024. Central government guarantees amounted to 46.1% of GDP.

The deposit guarantee amounted to SEK 2 375 billion, which was an increase of SEK 81 billion compared to 2023.

Credit guarantees including export credit guarantees amounted to SEK 361 billion, which was an increase of SEK 41 billion in relation to 2023. Capital injection guarantees amounted to SEK 233 billion, an increase of SEK 24 billion compared to 2023.

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	31-12-2024	31-12-2023
Lending by the Swedish Board of Student Finance	262	249
Loans to the Riksbank	5	3
Other loans	9	10
Total	276	262

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

Central government lending amounted to SEK 276 billion. The Swedish Board for Study Support'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 National Financial Management Authority'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

	2024	2023
Payments to the EU	41	44
Payments from the EU	16	18
Net flow from the central government budget to the EU	25	25

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

Sweden's contribution to the EU was SEK 41 billion, which was a decrease of just over SEK 2 billion compared to 2023. The majority of the decrease was due to a lower GNI-based contribution and that the current economic situation with rising inflation has resulted in a reduction in the customs duty. Reflows from the EU amounted to SEK 16 billion. The net cash flow from the central government budget to the EU was SEK 25 billion, which was virtually unchanged compared to 2023.

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 2024 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, costs, 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 2024 is shown in the balance sheet. The cash flow statement shows central government payment flows. This Communication compares the 2024 outturn in the income statement, balance sheet, cash flow statement and notes with the outturn for 2023.

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 2024 and compares it with both the income and expenditure figures in the original 2024 budget adopted by the Riksdag and the outturn for 2023.

Supporting information for this Communication (Fi2025/00658) has been provided by the Swedish National Financial Management Authority 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 2024

SEK million

	Central government budget	Amending budget	Outturn 2024	Outturn – central government budget
Total income	1 324 264		1 272 749	-51 514
Central government tax income	1 344 973		1 331 399	-13 574
Other income	-20 709		-58 650	-37 941
Total expenditure etc.	1 331 129	68 682	1 377 021	45 892
Expenditure areas excl. interest on central government debt, etc.	1 326 239	40 815	1 319 453	-6 786
Interest on the central government debt etc.	20 455	27 867	45 198	24 743
Change in appropriation balances	-10 891			10 891
Net lending by the Swedish National Debt Office	-5 045		-1 973	3 072
Cash adjustment	371		14 343	13 972
Budget balance	-6 866		-104 272	-97 406

Table 2 Central government tax revenue and tax income

SEK billion

	Forecast/outturn 2024	Forecast/outturn 2023	Variation from central government budget 2024	Variation from central government budget 2023
1100 Direct taxes on labour	768.5	749.7	6.8	10.9
1200 Indirect taxes on labour	755.1	723.9	6.3	12.3
1300 Tax on capital	398.3	356.8	21.3	11.5
1400 Taxes on consumption and input goods	704.1	717.9	-20.2	-17.9
1500 Import duties	8.5	7.9	-1.1	-1.5
1600 Taxes due and other taxes	9.2	9.1	-2.9	-4.2
1700 Deductible items, taxes to the EU	-8.5	-7.9	1.1	1.5
1800 Deductible items, taxes to other sectors	-1 278.7	-1 231.2	-7.3	-14.7
Central government tax revenue	1 356.6	1 326.1	4.0	-2.1
1900 Accruals and deferrals	-25.2	-8.1	-17.5	7.5
1000 Central government tax income	1 331.4	1 318.0	-13.6	5.4

Table 3 Expenditure in the central government budget 2024

SEK million

	Expenditure area	Central government budget	Amending budget	Total allocated	Outturn	Outturn – central government budget	Outturn – total allocated
1	Governance	19 070	706	19 776	19 024	-46	-752
2	Economy and financial administration	20 881	112	20 993	20 824	-57	-169
3	Tax, customs and enforcement	16 854	457	17 311	16 924	69	-388
4	Justice	76 028	2 747	78 775	78 298	2 270	-477
5	International cooperation	2 274	156	2 430	2 321	47	-109
6	Defence and contingency measures	126 060	6 742	132 802	128 177	2 117	-4 625
7	International development cooperation	48 630	1 385	50 015	49 604	973	-412
8	Migration	13 808	-56	13 753	11 765	-2 043	-1 988
9	Health care, medical care and social services	110 258	8 194	118 452	116 049	5 791	-2 403
10	Financial security for those with illnesses and disabilities	116 907	8 843	125 751	120 096	3 189	-5 655
11	Financial security for the elderly	60 310	3 943	64 253	63 565	3 254	-688
12	Financial security for families and children	106 071	1 265	107 335	102 877	-3 193	-4 458
13	Integration and gender equality	4 018	940	4 959	4 738	719	-221
14	Labour market and working life	92 059	1 481	93 540	88 531	-3 528	-5 009
15	Financial support for students	30 545	59	30 604	28 039	-2 507	-2 565
16	Education and academic research	99 461	660	100 121	98 133	-1 328	-1 988
17	Culture, the media, religious communities and leisure activities	16 646	24	16 670	16 621	-25	-49
18	Planning, housing provision, construction and consumer policy	6 082	6	6 088	4 629	-1 453	-1 459
19	Regional development	3 922	84	4 006	2 819	-1 103	-1 187
20	Climate, environment and nature	19 307	316	19 623	14 587	-4 720	-5 036
21	Energy	5 604	70	5 674	4 402	-1 202	-1 272
22	Communications	82 875	2 068	84 943	81 216	-1 659	-3 727
23	Land and water-based industries, rural areas and food	23 973	452	24 425	21 554	-2 419	-2 871
24	Industry and trade	9 552	62	9 614	9 229	-323	-385
25	General grants to local government	174 280	100	174 380	174 245	-36	-136
26	Interest on the central government debt etc.	20 455	27 867	48 322	45 198	24 743	-3 124
27	Contribution to the European Union	40 760		40 760	41 187	427	427
	Change in appropriation balances	-10 891		-10 891		10 891	10 891
	Total	1 335 803	68 682	1 404 485	1 364 651	28 848	-39 834
	Net lending by the Swedish National Debt Office	-5 045		-5 045	-1 973	3 072	3 072
	Cash adjustment	371		371	14 343	13 972	13 972
	Total expenditure etc. in central government budget	1 331 129	68 682	1 399 811	1 377 021	45 892	-22 790

Table 4 Income statement

SEK million

	Note	2024	2023
Revenue			
Tax revenue	1	1 666 323	1 649 340
Revenue from charges and other payments	2	80 138	83 334
Revenue from grants	3	54 545	60 808
Total revenue		1 801 006	1 793 482
Expenses			
Transfers etc.			
Transfers to households	4	-815 778	-787 476
Transfers to companies	4	-85 850	-100 307
Transfers to local government	4	-417 215	-391 974
International transfers	4	-92 313	-89 428
Provisions to/utilisation of funds	5	-15 821	-17 693
Total transfers etc.		-1 426 976	-1 386 878
Central government activities			
Staff costs	6	-203 302	-189 271
Costs for premises	7	-29 623	-27 912
Certain guarantee and credit costs	8	-161	-707
Other operating costs	9	-132 214	-130 353
Depreciation/amortisation and impairment	10	-35 565	-35 269
Total central government activities		-400 865	-383 512
Total expenses		-1 827 841	-1 770 390
Balance before profit/loss from participations and financial items		-26 835	23 092
Profit/loss from participations in wholly and partly owned enterprises	11	65 945	34 699
Financial income and expenses			
Net cost of central government debt	12	-19 418	-24 490
Other financial income	13	22 895	19 391
Other financial expenses	14	-7 369	-8 229
Total financial items		-3 892	-13 329
Surplus for the year		35 217	44 461

Table 5 Balance sheet

SEK million

	Note	31-12-2024	31-12-2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalised development expenditure	15	11 340	10 760
Rights and other intangible assets		3 055	2 715
Total intangible assets		14 394	13 476
Tangible assets			
State road infrastructure	16	159 023	152 774
State rail infrastructure	17	194 004	180 886
Buildings, land and other real property	18	65 169	59 036
Expenditure on improvements to property owned by others	19	9 000	8 188
Machinery, equipment, installations, etc.	20	54 994	52 086
Construction in progress	21	214 222	194 228
Emergency preparedness assets	22	206 665	172 933
Advances in respect of tangible assets		10 833	5 300
Total tangible assets		913 911	825 432
Financial assets			
Participations in wholly and partly owned enterprises	11	618 262	510 406
Other securities held as non-current assets	23	67 592	65 299
Non-current receivables	24	18 223	16 924
Total financial assets		704 077	592 628
Total non-current assets		1 632 382	1 431 536
Lending	25	276 125	261 621
Inventories etc.			
Inventories and stocks		3 560	3 011
Work in progress		443	441
Real property		505	462
Advances to suppliers		155	122
Total inventories etc.		4 663	4 036
Receivables			
Trade receivables		5 662	6 359
Other current receivables	26	113 950	125 988
Total receivables		119 612	132 347
Accruals and deferrals			
Prepaid expenses		17 897	18 018
Accrued grant income		4 974	4 611
Other accrued income	27	315 010	292 145
Total accruals and deferrals		337 881	314 774
Investments in securities etc.			
Securities and participations	28	7 137	19 609
Total investments in securities etc.		7 137	19 609
Cash and bank balances	29	13 925	10 458
TOTAL ASSETS		2 391 725	2 174 381
CAPITAL AND LIABILITIES			
Net wealth	30	329 511	160 197
Funds	5	249 633	233 812

	Note	31-12-2024	31-12-2023
Provisions			
Provisions for pensions and similar obligations	31	311 255	382 373
Provisions for guarantees	32	15 113	15 277
Provisions for remediation of environmental damage	33	3 954	3 535
Other provisions	34	4 552	4 906
Total provisions		334 874	406 091
Central government debt	35		
Loans in Swedish kronor		1 006 694	890 885
Loans in foreign currency		70 064	79 014
Total central government debt		1 076 758	969 899
Liabilities etc.			
Non-current liabilities	36	87 347	66 761
Trade payables		40 909	34 857
Other current liabilities	37	185 734	212 384
Deposits		4 441	4 389
Advances from commissioning bodies and customers		314	231
Total liabilities etc.		318 746	318 622
Accruals and deferrals			
Accrued expenses		32 298	29 244
Unutilised grants	38	19 571	17 344
Other deferred income		30 334	39 171
Total accruals and deferrals		82 203	85 759
TOTAL CAPITAL AND LIABILITIES		2 391 725	2 174 381
Guarantees	39	6 890	7 481
Other contingent liabilities	40	89 441	99 123

Table 6 Cash flow statement

SEK billion

	Note	2024	2023
Central government activities	41		
Taxes		1 666.3	1 649.3
Charges and other payments		100.4	102.1
Revenue from grants		54.5	60.8
<i>Total adjusted revenue</i>		<i>1 821.2</i>	<i>1 812.2</i>
Transfers		-1 408.7	-1 367.5
Central government activities		-338.3	-316.9
<i>Total adjusted expenses</i>		<i>-1 747.0</i>	<i>-1 684.4</i>
Adjustments to payments		11.5	-40.1
Balance central government activities		85.7	87.7
Investments	42		
Financial investments		-27.5	-2.2
Tangible investments		-119.3	-96.9
Intangible investments		-4.2	-3.9
<i>Total investment expenditure</i>		<i>-151.0</i>	<i>-103.0</i>
Sale of non-current assets		3.2	3.3
Total investment activity		-147.8	-99.7
Lending	43		
New lending		-31.7	-29.5
Amortisation		14.6	77.1
Total lending		-17.1	47.6
Financial activities	44		
Net central government borrowing		-17.2	-30.0
Other net financial items		10.7	4.8
Adjustments to payments		-19.0	33.2
Total financial activities		-25.5	8.0
Total		-104.7	43.6
Central government net borrowing			
Change in central government debt		106.9	-61.0
Unrealised exchange rate changes		-2.2	17.4
Total		104.7	-43.6