Sweden general election 2026

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8 parties currently represented in parliament (Riksdag)

General election on 13 September

Opposition

Swedish Social Democratic Party
Socialdemokraterna
EP affiliation: S&D

Left Party
Vänsterpartiet
EP affiliation: Left – GUE/NGL

Green Party
Miljöpartiet
EP affiliation: Greens/EFA

Centre Party
Centerpartiet
EP affiliation: RE

Current government

Moderate Party
Moderata samlingspartiet
EP affiliation: EPP

Christian Democrats
Kristdemokraterna
EP affiliation: EPP

Liberals
Liberalerna
EP affiliation: RE

'Tidö' Coalition

Sweden Democrats
Sverigedemokraterna
EP affiliation: ECR

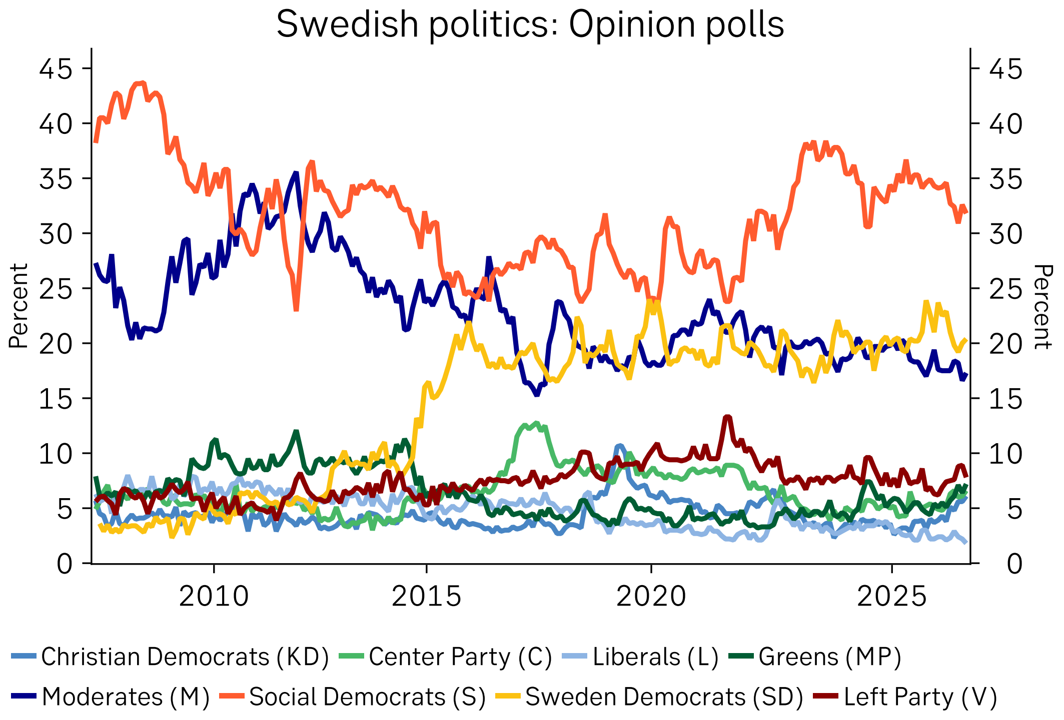
The 2022 parliamentary election

Thin majority for the government (Tidö) parties

Group	Party	Seats	Share of seats
Tidö parties	Sweden Democrats (SD)	73	20.9%
	Moderate Party (M)	68	19.5%
	Christian Democrats (KD)	19	5.4%
	Liberals (L)	16	4.6%
Tidö parties total		**176**	**50.4%**
Opposition	Social Democratic Party (S)	107	30.7%
	Centre Party (C)	24	6.9%
	Left Party (V)	24	6.9%
	Green Party (MP)	18	5.2%
Opposition total		**173**	**49.6%**
Total		**349**	**100.0%**

Fragmented political landscape

Difficult center-left opposition to agree on economic policy – C will push for grand coalition



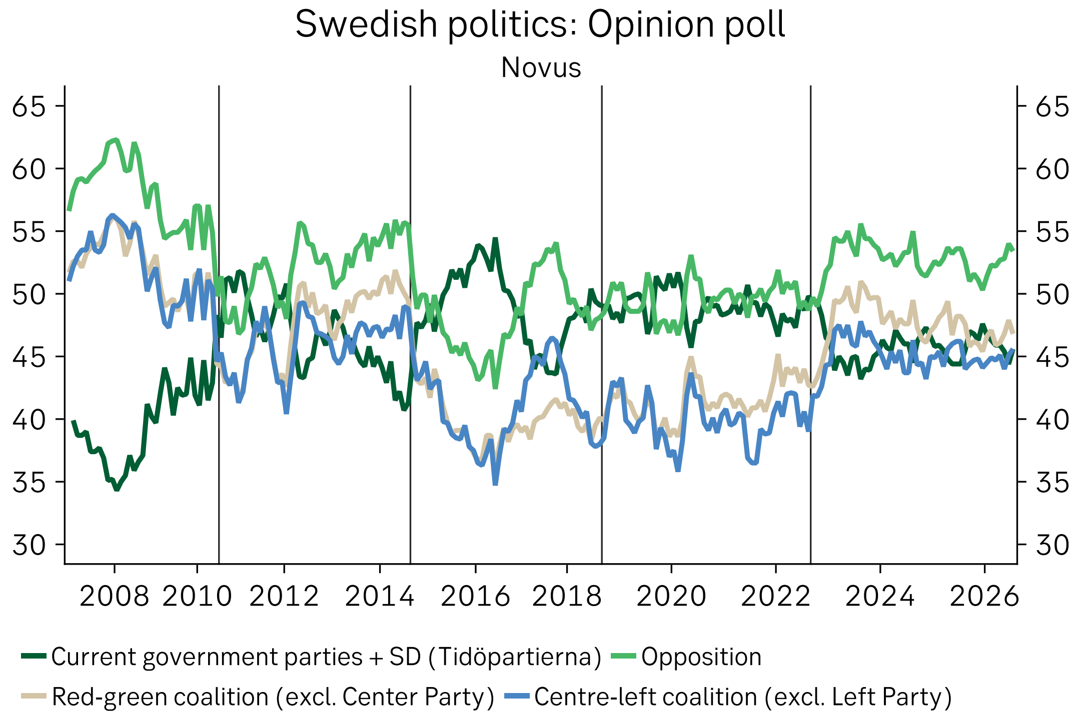
Source: Novus, Macrobond, SEB

- 4% of national votes threshold for acceptance into the Riksdag. Liberals have been below 4% since beginning of 2023.

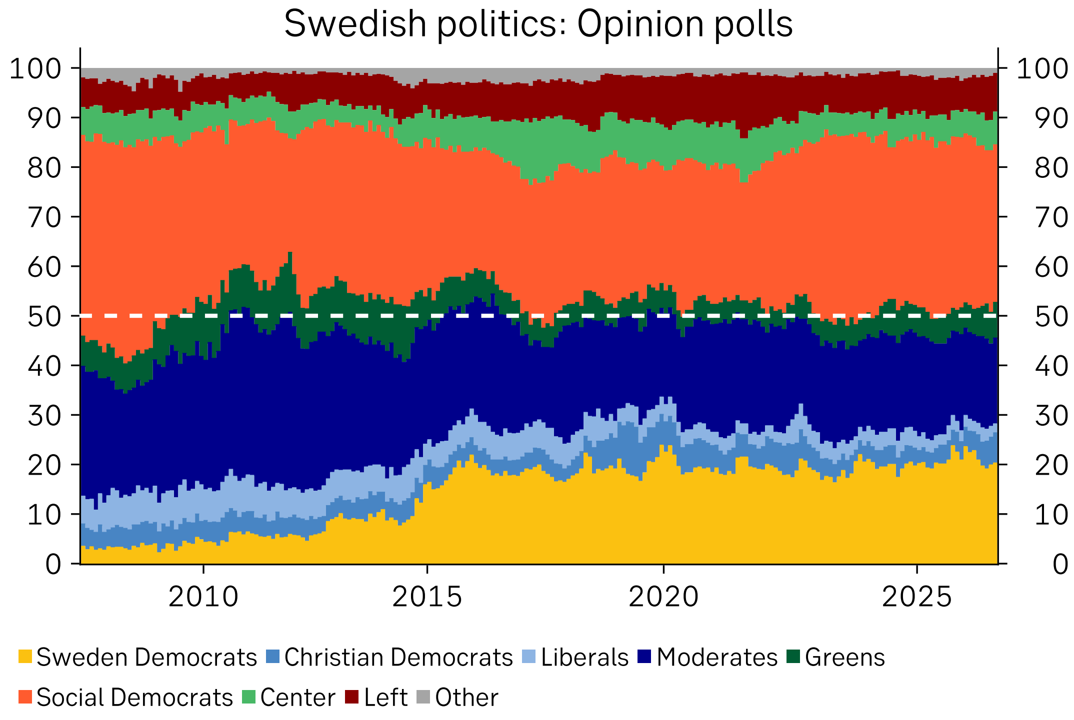
- A fragmented political landscape allows for several possible governing arrangements. The three main alternatives currently would seem:
  - **A continuation of the Tidö cooperation:** M, L and KD together with SD.
  - **A centrist centre-left government:** S-led government, either with C and MP entering government or as support parties, potentially relying on external support from V.
  - **If C holds balance of power** in line with polls government negotiations will be difficult. C will push for a "grand coalition" with support from S, and one or more of the current government parties (excl. SD).
  - **A red-green alternative:** S governing with more direct support and influence from MP and V, either as support parties or in government.

Opposition in lead

But S-V-MP-C government unlikely

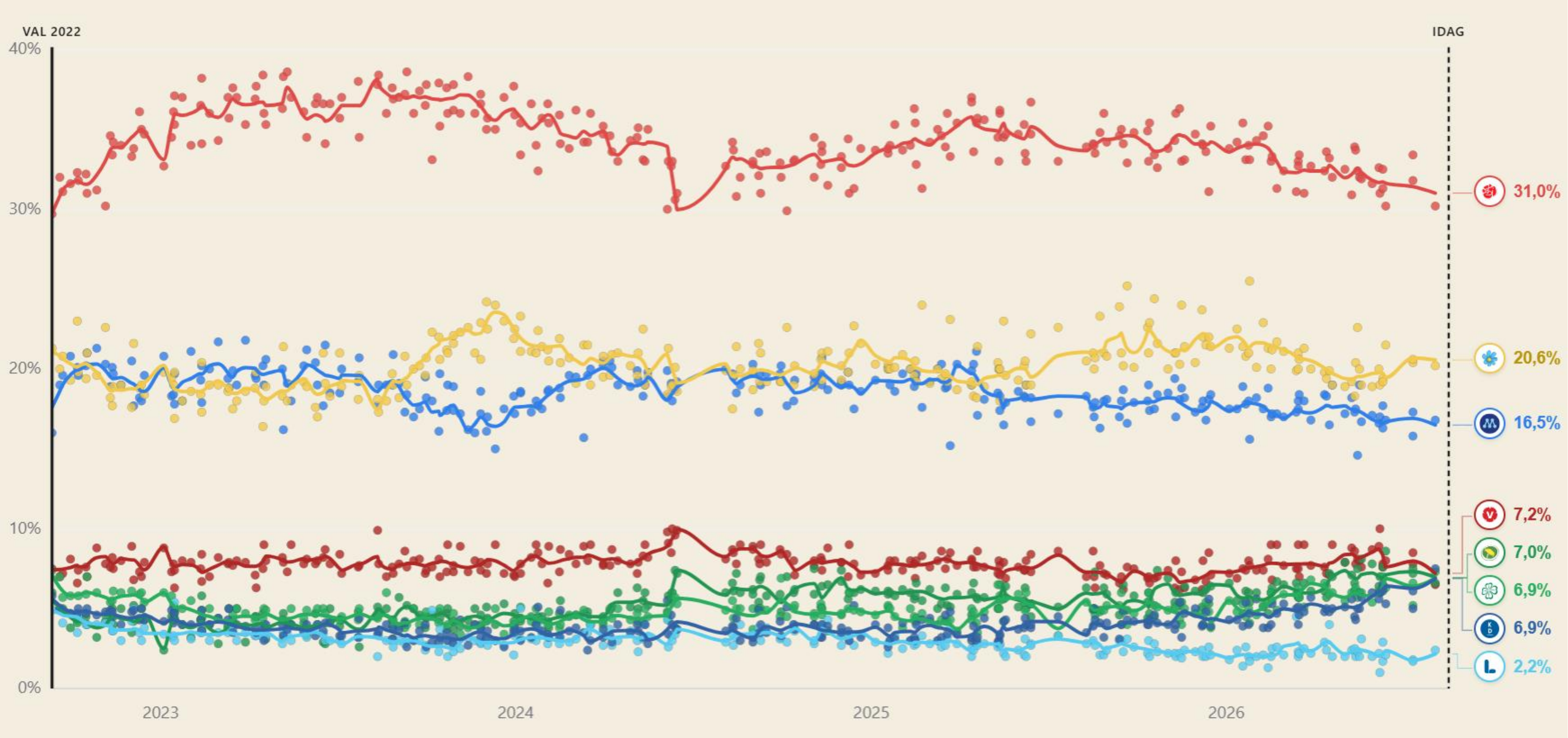


Source: Novus, Macrobond, SEB



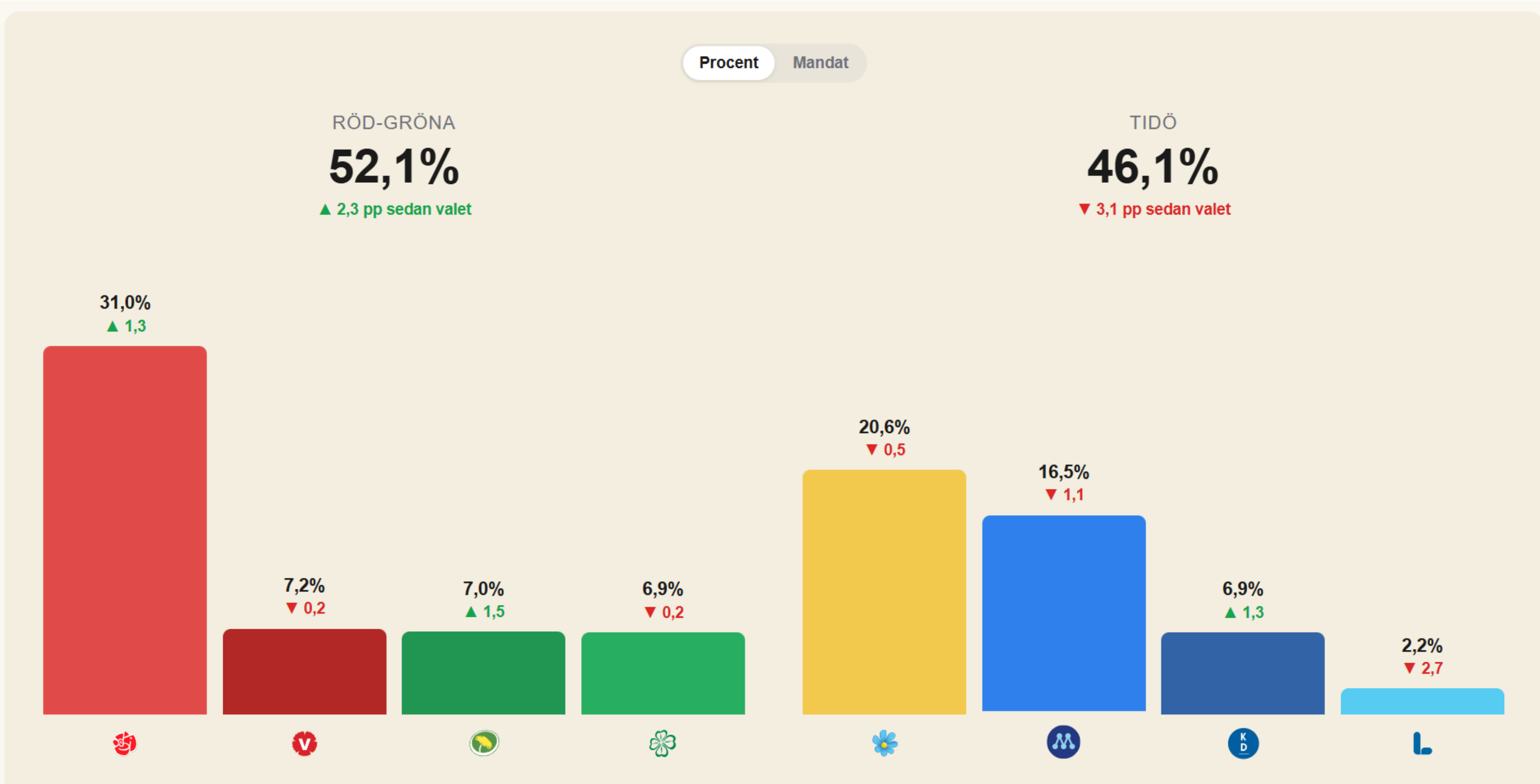
Source: Novus, Macrobond, SEB

Poll-of-polls:



Gothenburg University poll-of-polls: Mätningarnas Mätning - Sverige i siffror
Politico poll-of-polls: POLITICO Poll of Polls Sweden

Polls-of-polls



C ’kingmaker’ according to current polls

S-V-MP-C government unlikely

- The largest differences in economic policies between – and within – the blocs concern taxation, energy, migration and redistribution. Changes to current fiscal policy outlook will mainly depend on the degree of influence from the Left Party.
- Key questions:

1. **Will the Liberals pass the 4% threshold?**
    - The Tidö coalition will struggle to secure a majority without L remaining in parliament.
2. **Can S form a government with direct or indirect support from C and MP, or will it need greater support from V?**
    - The policy implications of an S-C-MP arrangement could differ substantially from a government supported by S-V-MP.
    - Both red-green constellations are likely to loosen immigration policy and support green initiatives, but the latter is likely to lead to higher taxes and a larger expansion of the public sector.

Why the Center (C) party is likely to become a key factor

- C supports liberal economic policy and was part of the centre-right Alliance government between 2006 and 2014. C has said that it will not sit in a government with the Left Party.
- C is liberal on immigration and has refused to support a government dependent on the Sweden Democrats (SD).
- C prefers a grand coalition government, possibly including all parties except V and SD. If C holds the balance of power, government negotiations will be complicated and take time.
- C has not completely ruled out an S-led minority government supported by V, but passing a budget could prove impossible.
- C is aligned with the Greens and Left party on energy and e.g. opposes public subsidies for new nuclear power.

Government negotiations likely to be drawn out

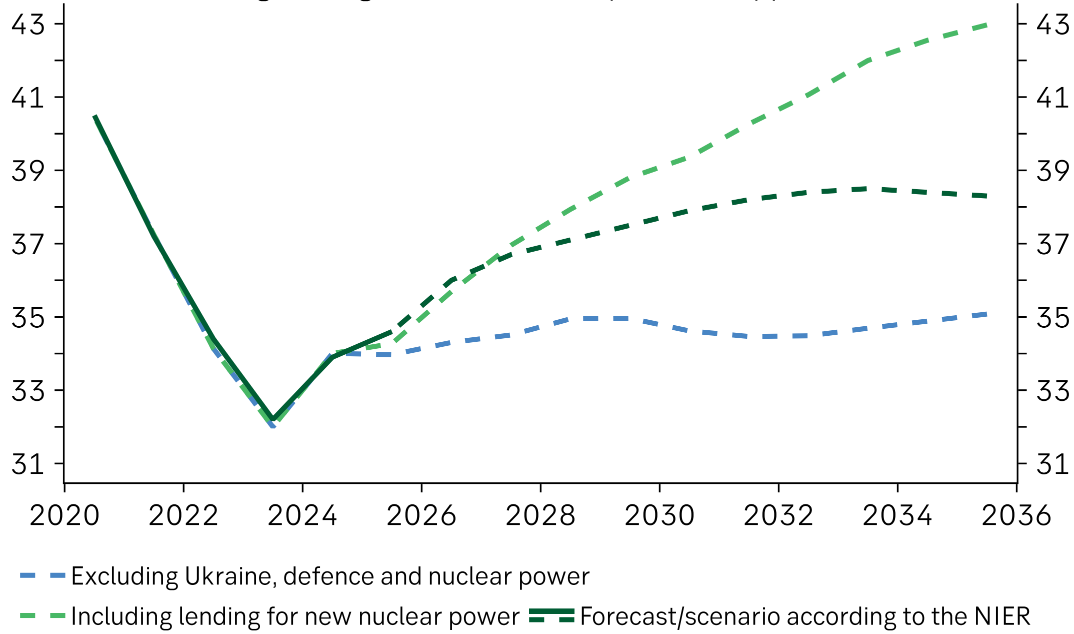
- **Energy policies is a major divide** between the two blocks. V, MP and C are opposed to nuclear power. Scrapping, or at least delaying, the current government plans to support new nuclear plants by a SEK 300bn re-lending scheme is probable, despite that S is, at least tentatively open to new nuclear power. A red-green supported government will shift support to solar and wind power. Instructions to state owned energy giant Vattenfall will reflect the energy strategy.
- **C, V, MP are significantly more pro-immigration.** S is more cautious but has criticized some of the Tidö government's immigration and law-and order measures.
- V, MP support a "billionaire tax" and have advocated significant tax hikes. **S more cautious but has proposed a tax on banks and indicated higher taxes for high income earners and possibly also wealthy.**
- **C is opposed to all almost all tax hikes** for households and businesses. Energy taxes are an exception.
- V, MP and S support shorter working hours, but S supports that negotiations between labour market parties, rather than legislation.
- V, MP, S support increased regulation for public services produced by privately owned companies (schools, hospital, health care).
- Easier for Tidö government agree on economic politics. Lower taxes combined with increased subsidies for dental care, health care and childcare has been the main focus this mandate period.
- Tidö has agreed on tighter immigration policies and also law and measures.
- Government took office on January 21 2019 after 2018 election – 129 days.
- Easy government negotiations after a Tidö victory.

Expansionary fiscal policy from current government

Cross-party agreement on exemptions from framework on defence, Ukraine
Structural economic policy could be affected, with medium-term impact, but near-term effects are likely small

Exemptions from framework increase government debt

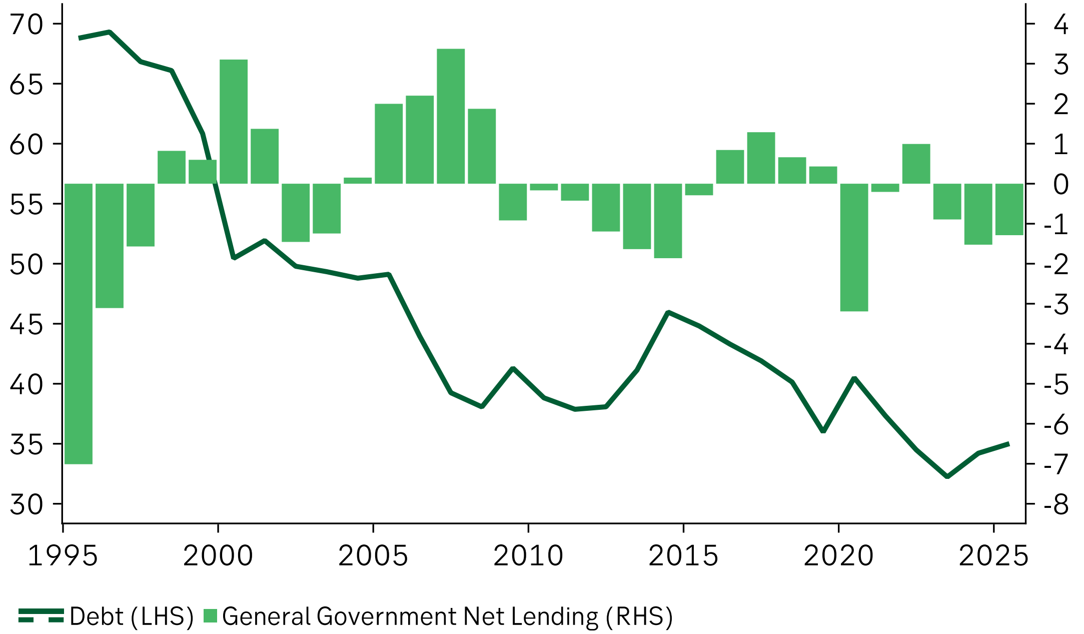
Debt in the general government sector (Maastricht) per cent of GDP



Source: Swedish National Institute of Economic Research (Konjunkturinstitutet, NIER), Macrobond, SEB

General government net lending and debt

% of GDP

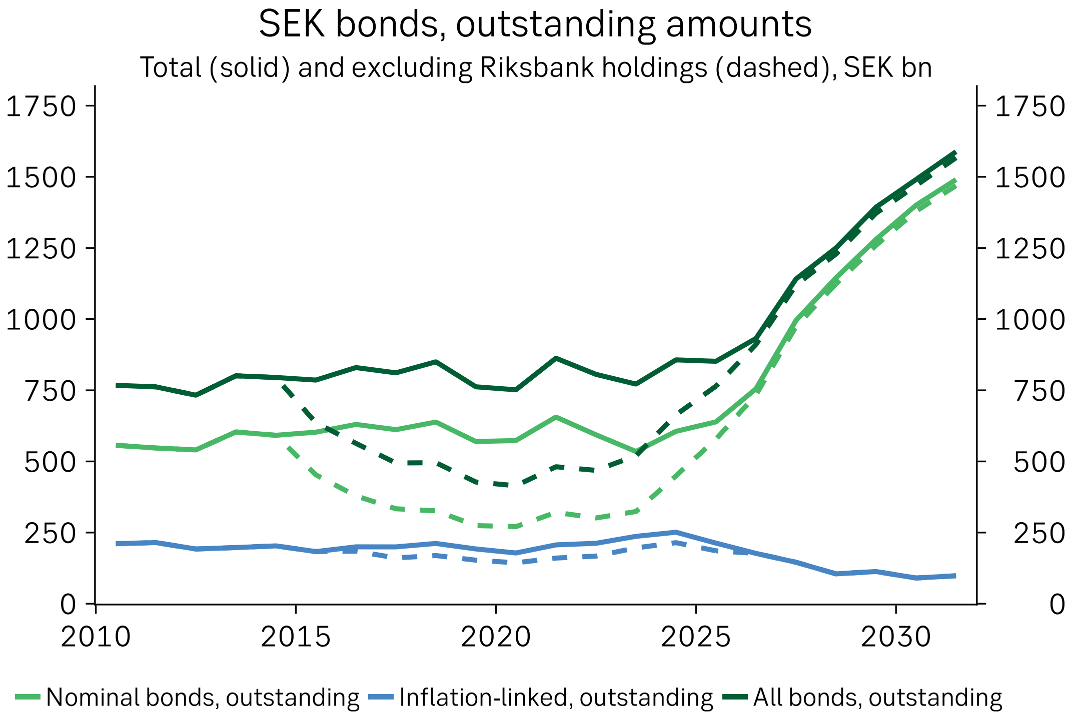


Source: OECD (Organisation for Economic Co-operation & Development), Macrobond, SEB

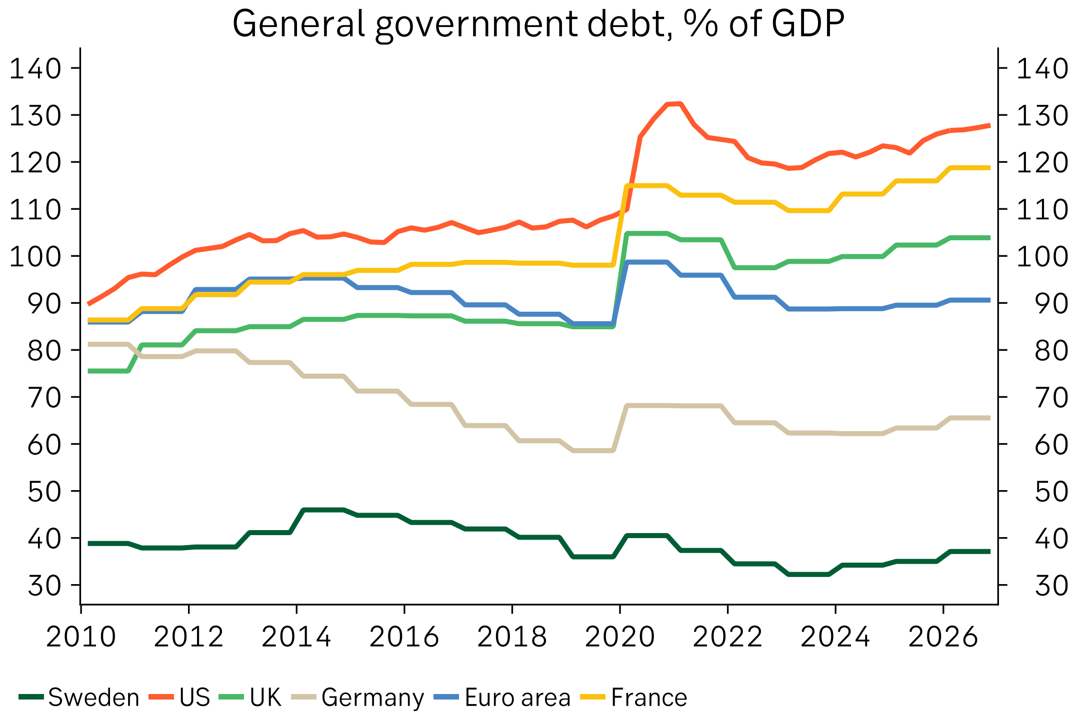
SEB

Bond issuance set to rise independent of election outcome

But Swedish debt remains very low in international comparison



Source: Macrobond, SEB

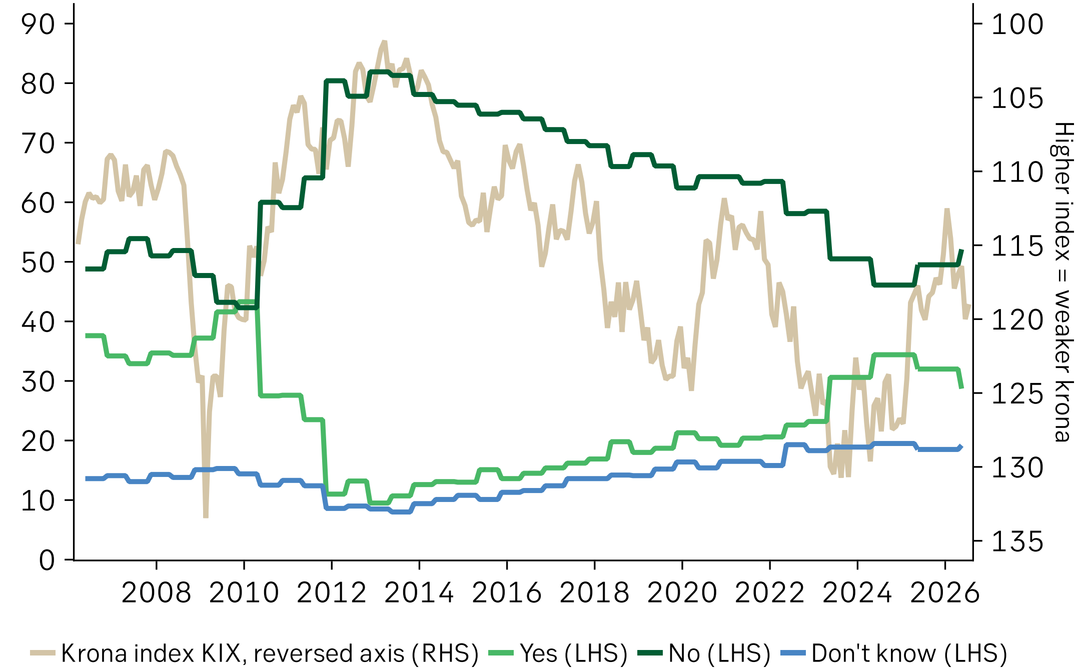


Source: OECD (Organisation for Economic Co-operation & Development), Macrobond, SEB

FX impact from election probably minor – at least in the short run

Swedes are less positive to euro adoption; not likely to be central question

Sweden: How would you vote in an euro referendum?



Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

- SEK primarily influenced by global risk sentiment and the Riksbank, but could react to fiscal expansion, political uncertainty or policies affecting potential growth in the longer run.
- Immediate impact of election result is unlikely to be major, independent of the composition of a new government.

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