Swedish NIER survey

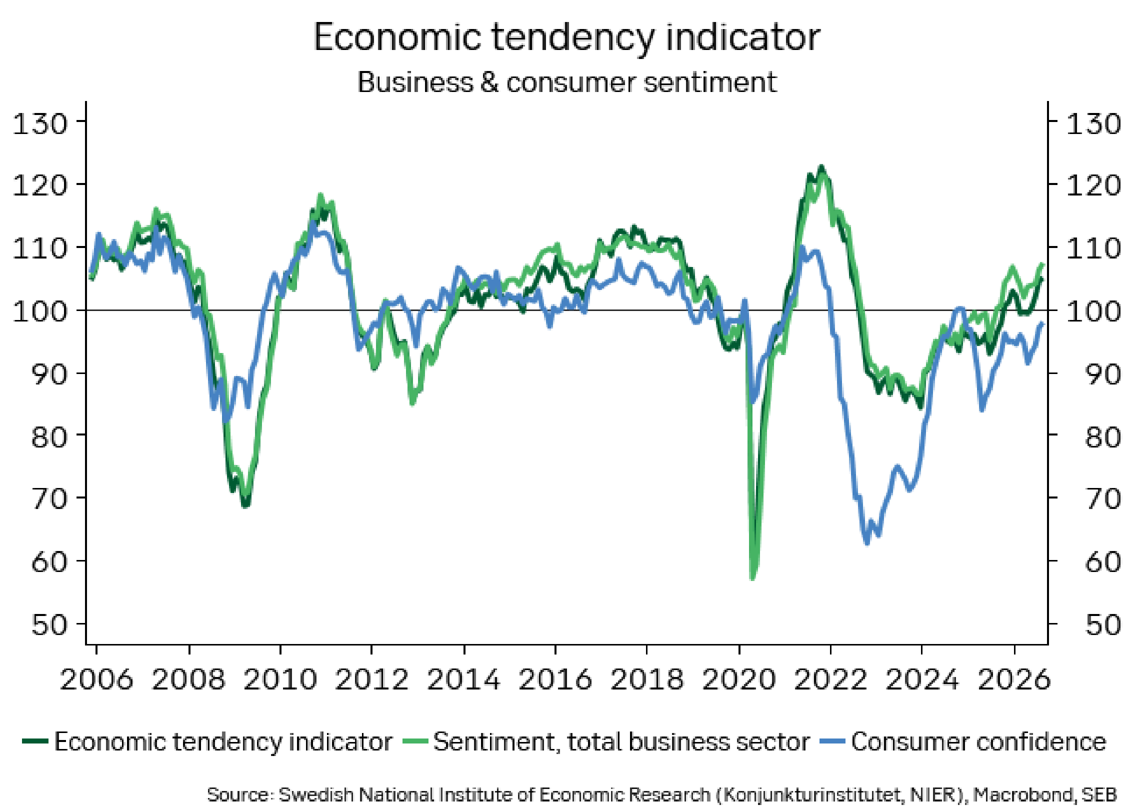
28 August 2026

Continued gradual upward trend for economic sentiment

Key points

- Economic sentiment continued to rise in August to a new high since 2022, indicating above-normal growth.
- Consumer confidence continues to recover but is still slightly below the historic average.
- Pricing plans were unchanged at moderate levels.
- Employment plans continue to recover – the decline after the Iran war has been reversed.

Economic sentiment has now more than reversed the decline in the beginning of the year, and the level is the highest since 2022. Sentiment is well above the historical average, but still below historical peaks. Improving sentiment supports our optimistic forecast for GDP in 2026 and 2027, but sentiment needs to rise further over the next 3-6 months. We think that the labour market needs to turn higher before the recovery will trigger a Riksbank rate hike and there are still no signs of a near-term turnaround.



The economic tendency indicator (weighted average of consumer and business sentiment) rose to 105.1 (previously 104.6) and was higher than expected for a third consecutive month. Consumer confidence continued to improve after a strong reading in July. Households' view on their own economy (micro index) was unchanged and is still well below the historical average, while households' view on the Swedish economy (macro index) increased and is above average. Overall consumer confidence is the highest since 2024, and the micro index is the highest since 2022.

Business sentiment continued to rise, driven by the retail sector. Manufacturing confidence declined slightly after rising significantly in July. Meanwhile, retail trade sector sentiment sits close to historical highs. Sentiment in the service sector increased but is still slightly below the level in the end of last year.

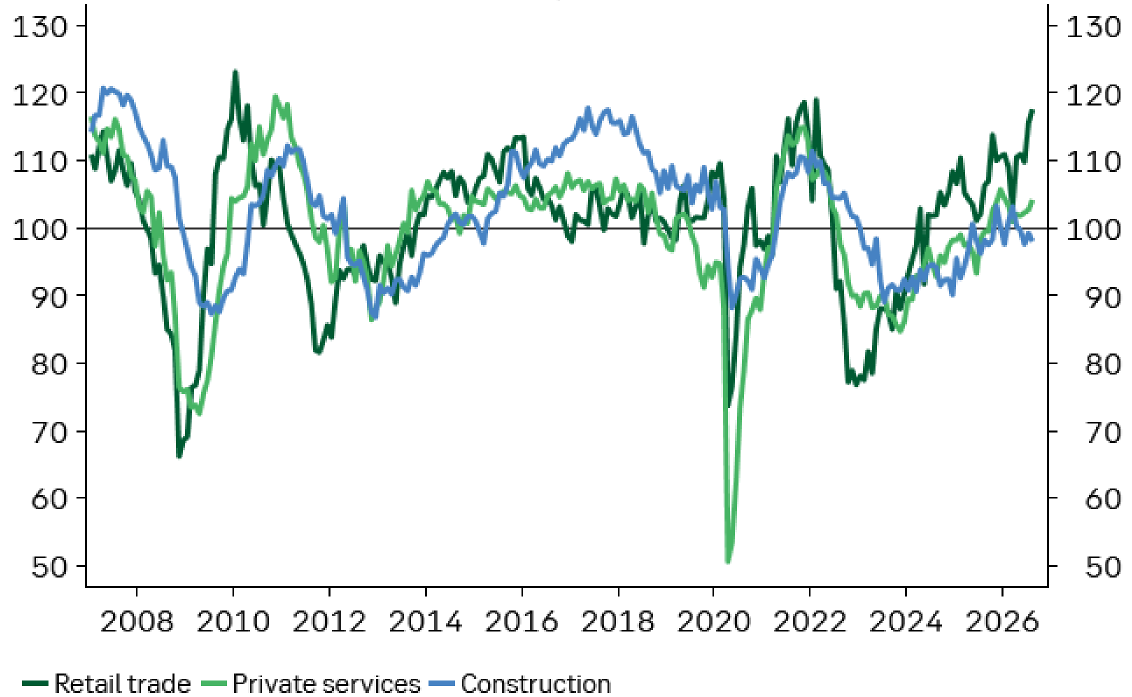
Pricing plans in the retail sector were unchanged, and despite upward pressure on energy, pricing plans are at moderate levels, close to the historical averages.

Employment plans continued to improve after turning higher in July. The level is slightly above the historical mean.

NIER confidence, August 2026

	Actual	SEB	Consensus	Previous
Manufacturing	107.1	106.5		107.5
Consumer confidence	98.0	97.6		97.2
Economic sentiment	105.1	104.7		104.6

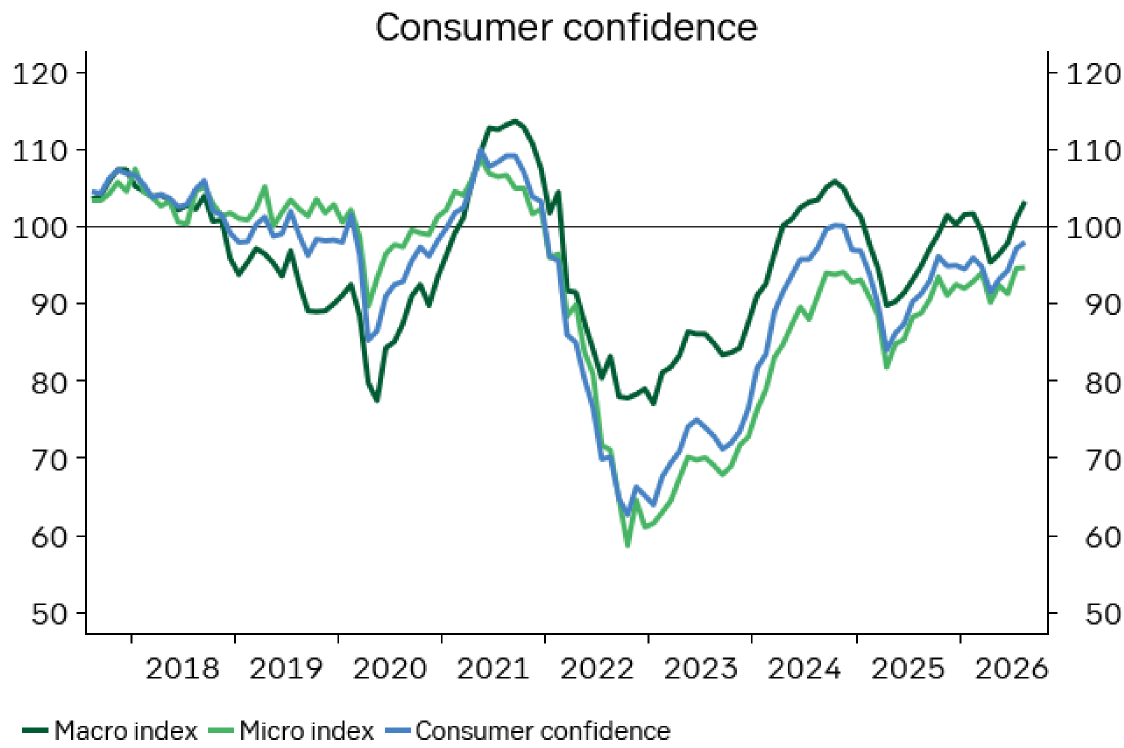
NIER confidence, domestic sectors



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

Manufacturing sentiment

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



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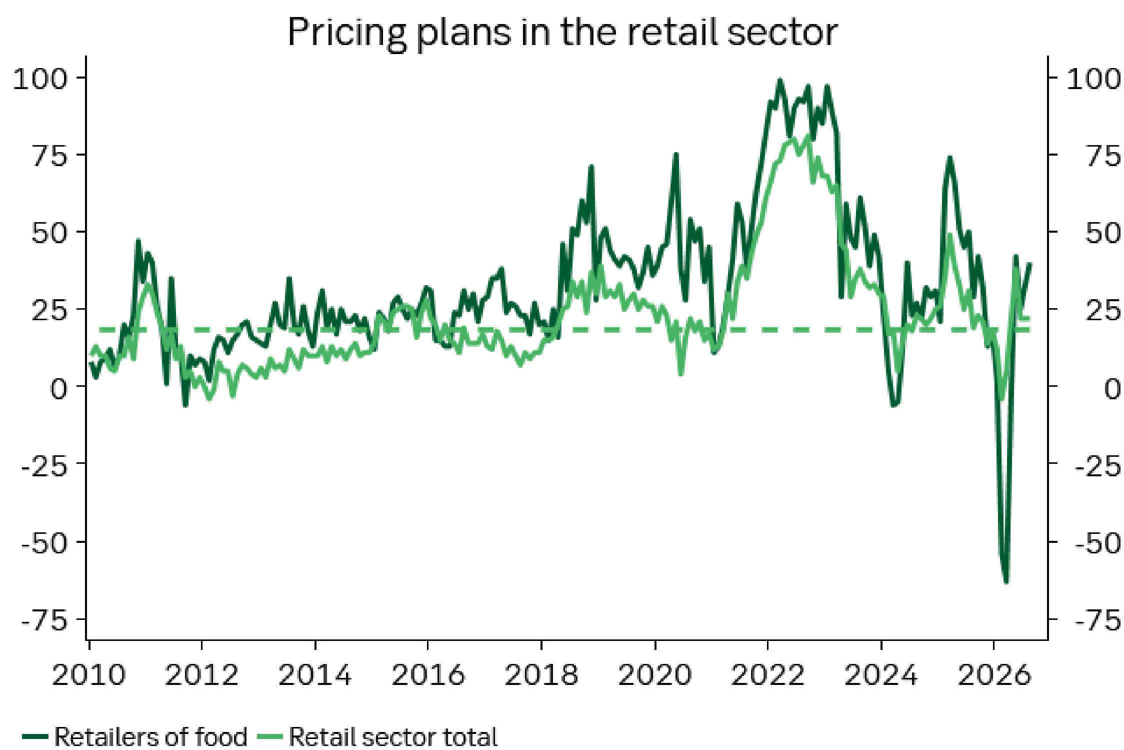

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