Swedish growth indicators

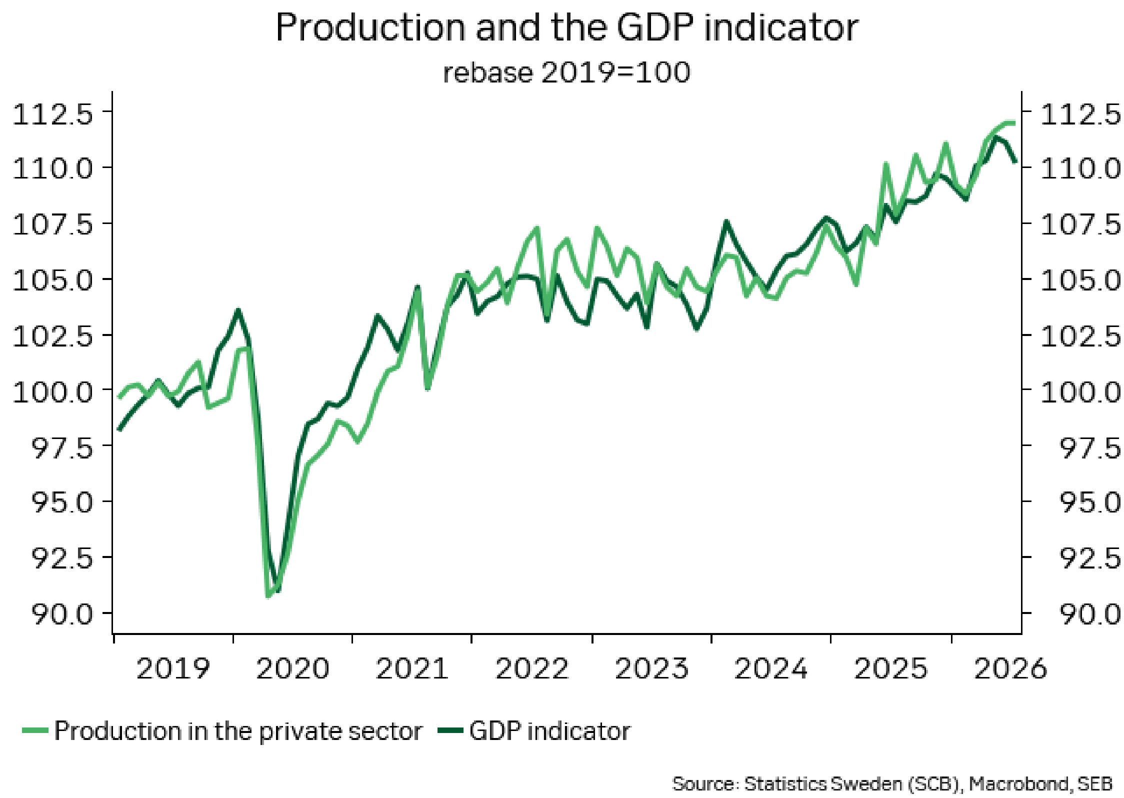
10 September 2026

Slowdown in July

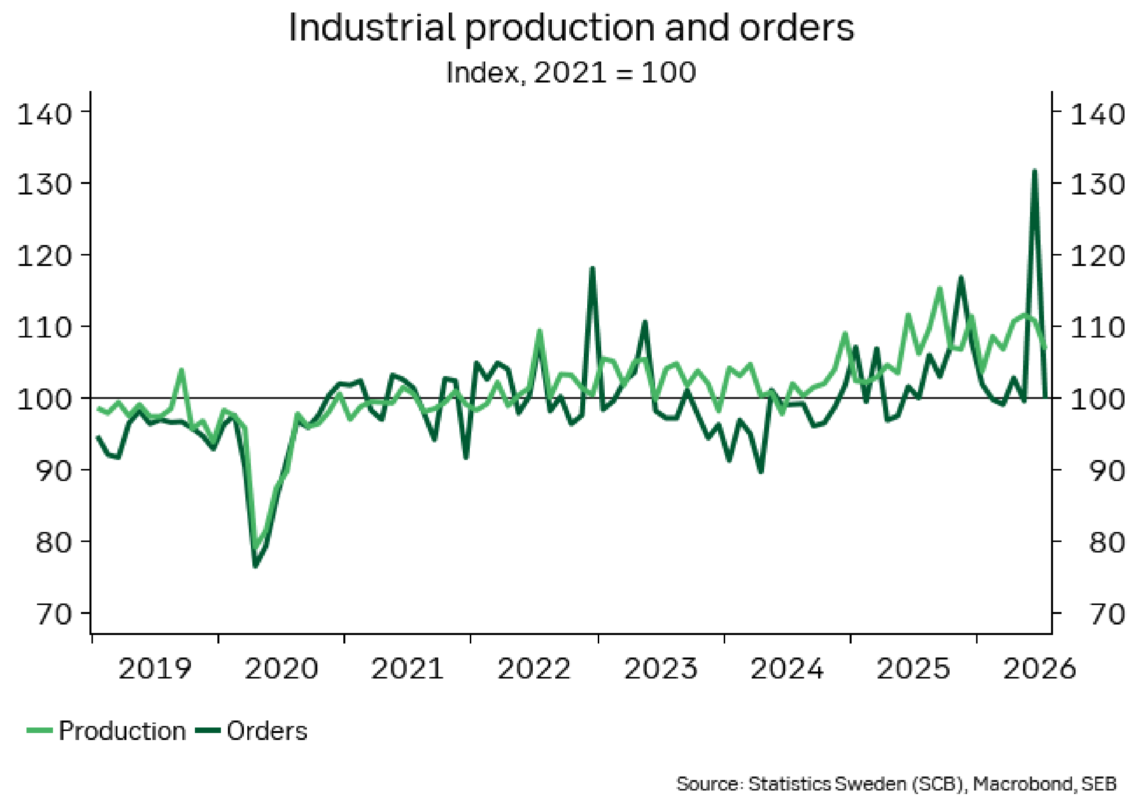
Private sector production was unchanged in July compared to June, slowing from strong growth rates in recent months. A downwards revision to previous data pushed the year-on-year rate lower than expected, but it remains at high levels. Industrial production declined more than anticipated, also with downwards revisions to previous months. New orders plunged, but this follows upon a spike in June, most likely explained by military equipment. Defence-related volatility in new orders is likely to continue ahead, as production and delivery of defense materials are often spread out over a number of years. Year-on-year rates in today's growth indicators remain high across the board, but the general impression is a bit weaker than expected.

	m/m %	y/y %
Total business sector	0.0 (0.3)	3.6 (1.7)
Industry	-3.6 (-0.7)	0.2 (-0.5)
Services	1.8 (0.1)	5.0 (2.7)
Construction	-3.8 (0.0)	1.1 (5.2)
New orders	-24.1 (32.2)	-0.5 (29.5)

** m/m is CA & SA, y/y is CA*



The GDP indicator came in at -0.8/2.5% versus our forecast for another rise (0.5/3.2%) amid signs of strong household consumption (presented next week). However, as always, keep in mind that the monthly GDP indicator is highly volatile, often revised, and typically not a reliable indicator of actual growth. Sentiment indicators point to continued optimism in many sectors, and importantly, household consumption is starting to increase more clearly. We remain positive on the outlook for Swedish growth, expecting GDP to rise 2.7% this year.



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