Swedish NIER survey

29 September 2026

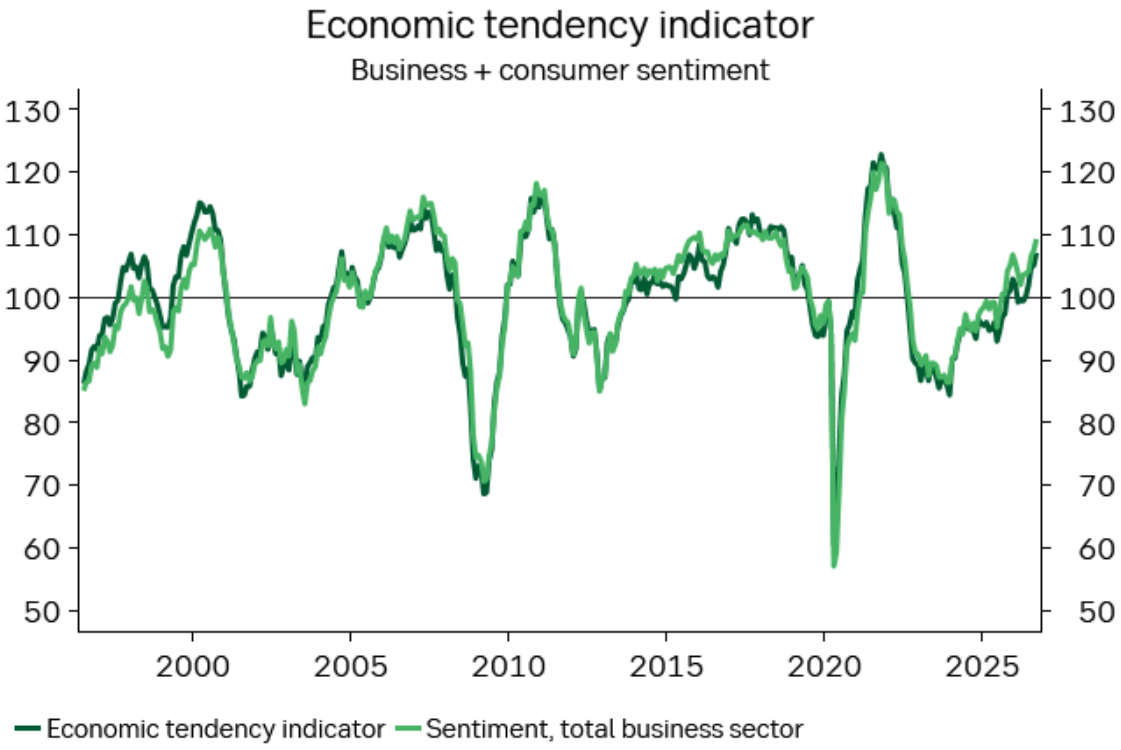
Consumer confidence finally above average – but risks for a setback in Q4

Key points

- Economic sentiment continued to rise in September to a new high since 2022, indicating above-normal growth.
- Consumer confidence improved markedly and is above the historical average for the first time since 2021.
- Employment plans continue to edge higher – the decline after the Iran war has been reversed, but plans are far from historical highs. Retail sector pricing plans were unchanged at moderate levels.

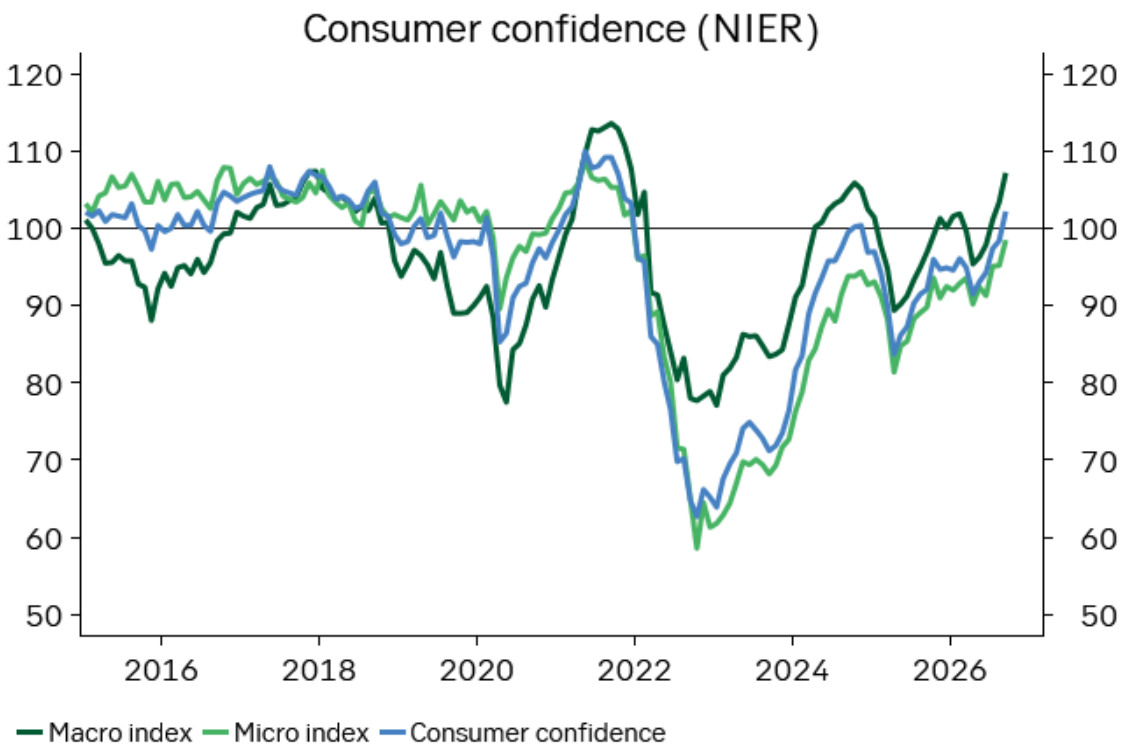
Economic sentiment has now more than reversed the decline in the beginning of the year, and the level is the highest since 2022. Sentiment is well above the historical average, but still below historical peaks. The upturn is broadly based and highlights the currently strong momentum in the Swedish economy. The labour market is, however, still weak and employment plans increased only slightly in September, remaining at moderate levels.

The strong sentiment supports our optimistic growth forecast, but we see risks for at least a temporary setback in Q4, when households will be hit by markedly higher energy prices driven by both high international market prices and a reversal of the temporary tax reductions on fuels. Furthermore, rate hikes from the Riksbank will quickly affect mortgage rates, adding to potential downward pressure on household sentiment.



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

Consumer confidence increased to 102.2 from 98.4 and is above the historical average for the first time since 2021. Both confidence in the Swedish economy (macro index) and households' own economy (micro index) contributed the upturn, but the micro index is still below the historical average. Specifically, households have become more positive on the current situation but remain cautious on the outlook 12 months ahead. The share of households saying that this is a good time to make major purchases also increased markedly to new highs since 2021.



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

Business sentiment continued to rise, with construction and services being the main contributors in September. Sentiment in retail trade edged lower but continues to be close to cyclical highs, and manufacturing sector sentiment declined slightly as well after rising markedly during the summer.

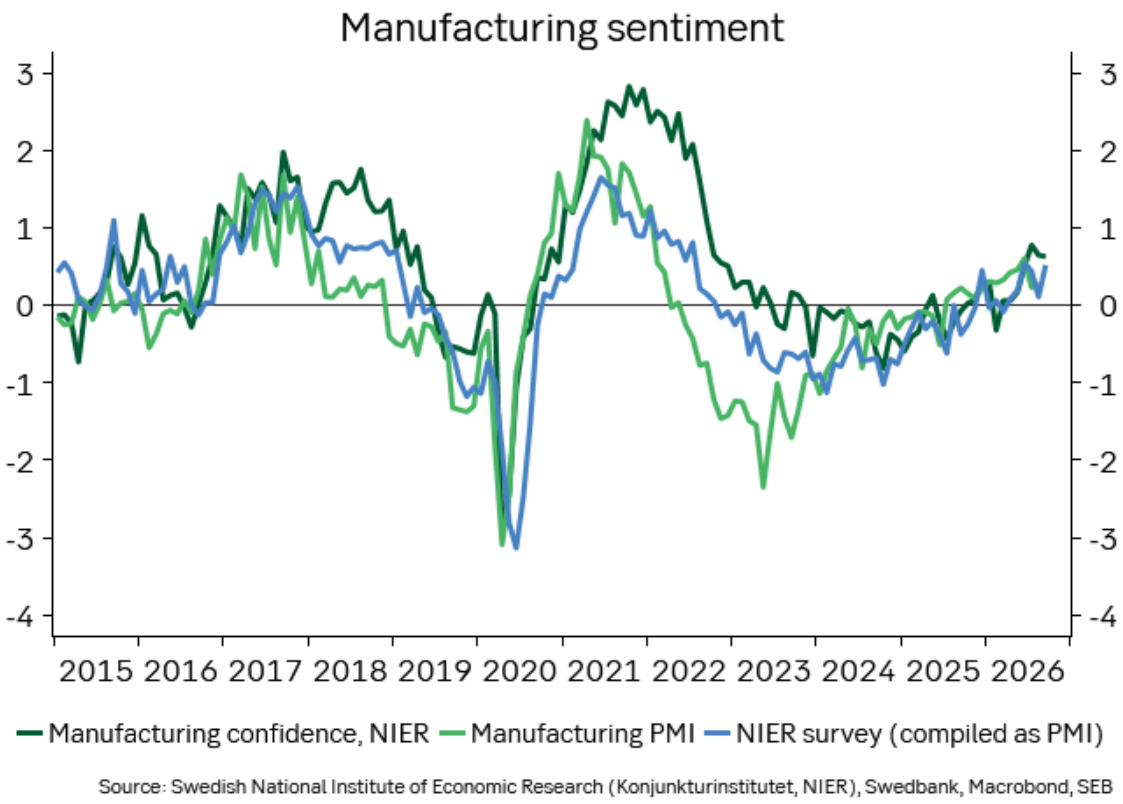
Pricing plans in the retail sector were unchanged, and despite upward pressure on energy, pricing plans are at moderate levels, close to the historical averages. However, companies in the manufacturing sector still report somewhat higher pricing pressures than normal.

Employment plans continued to improve after turning higher for a third consecutive month and plans are now slightly higher than the levels from the beginning of this year. Employment plans imply gradually rising employment but there are still no signs of a clear improvement in the labour market.

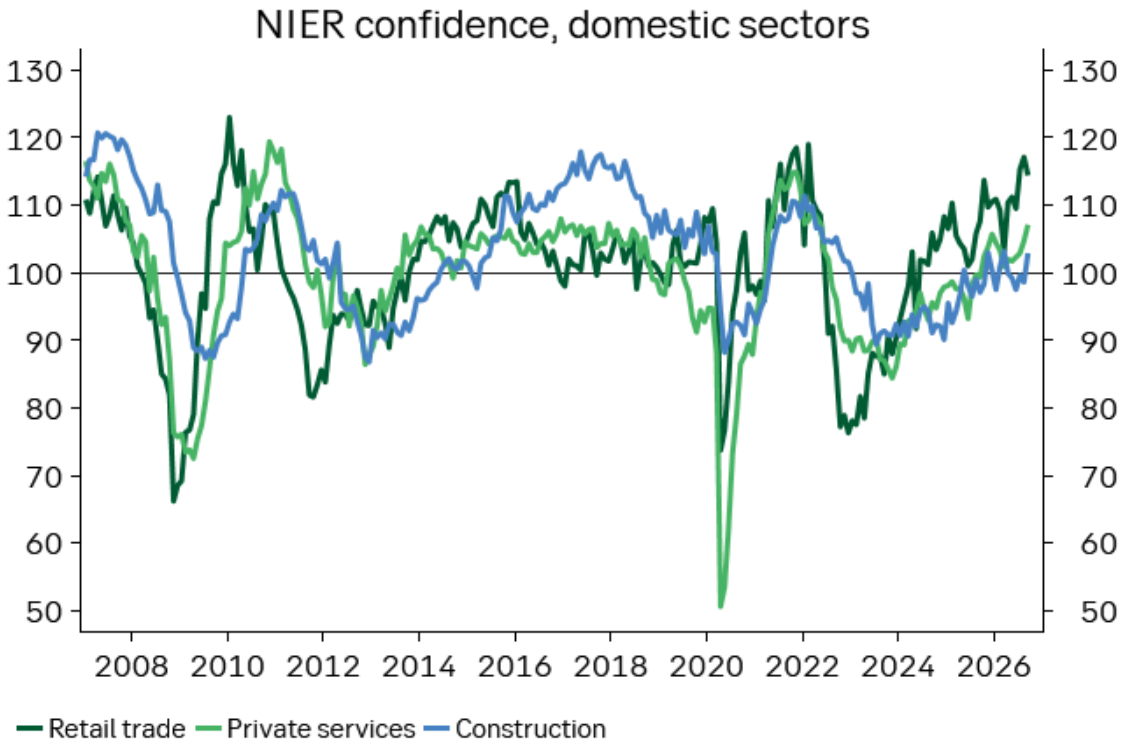
The NIER will present a revised forest for the Swedish economy tomorrow.

NIER confidence, September 2026

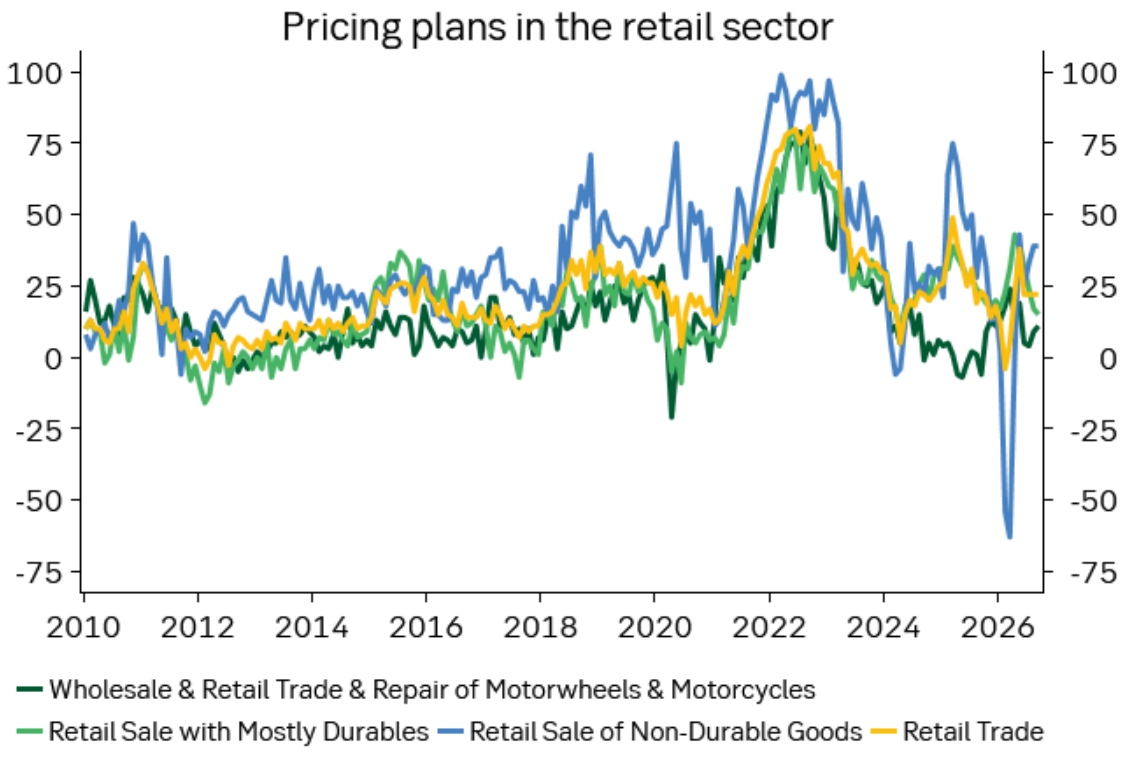
	Actual	SEB	Consensus	Previous
Manufacturing	106.3	107.5		106.5
Consumer confidence	102.2	98.5		98.4
Economic sentiment	107.1	106.0		105.1



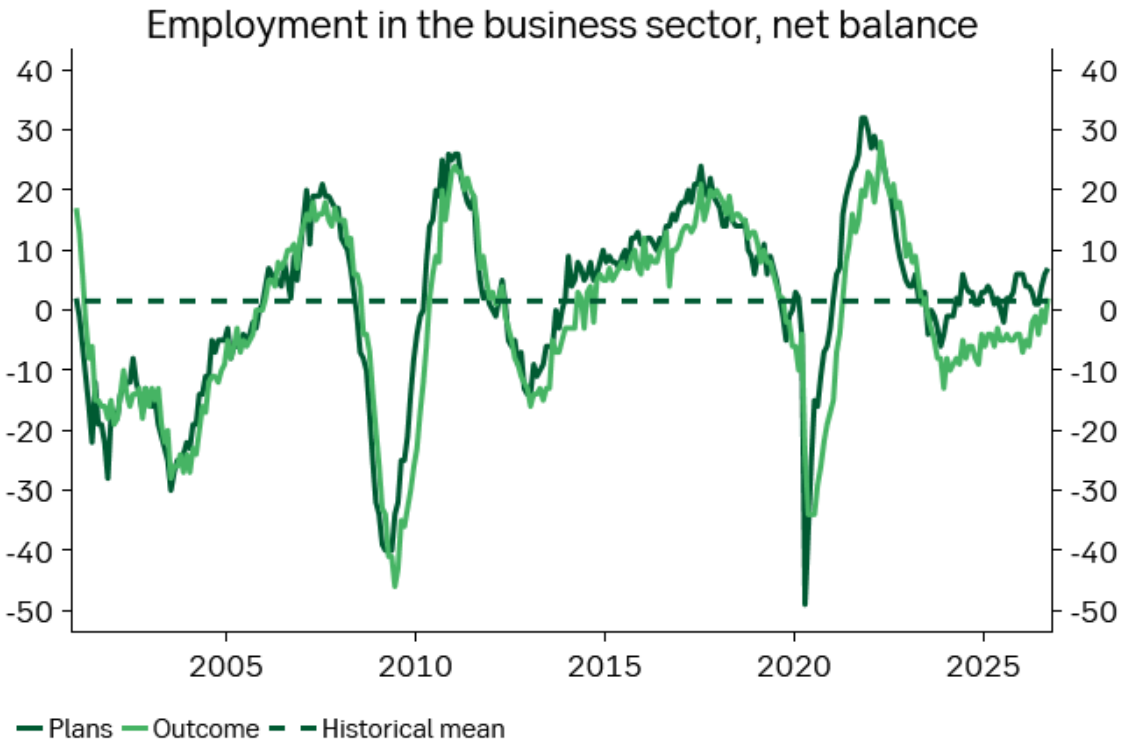
Source: Swedish National Institute of Economic Research (Konjunkturinstitutet, NIER), Swedbank, Macrobond, SEB



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