Swedish growth indicators

09 October 2026

Re-acceleration in August

Private sector production grew at a strong pace in August, re-accelerating after a slowdown in July. The monthly increase was 0.5%, in line with our forecast, but a revision to previous data lifted the year-on-year rate to 3.8%; somewhat higher than we had anticipated. Industrial production rebounded after a drop in July, bringing the year-on-year rate to a solid 5.8%. Monthly data are very volatile but the very positive underlying trend for the industry looks even stronger. New orders steadied following sharp swings in previous months, rising 5.5% y/y. 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.

The GDP indicator came in at 1.1/3.5% - also in line with our forecast over the month but stronger on the yearly rate as previous numbers were revised higher. Most of the strong increases are reversals of weak readings in June and July and the average over July and August is largely unchanged compared to the average for Q2. The indicator thus signals weak quarterly growth in Q3, although this follows upon very strong growth in Q2. As we often point out, the monthly GDP indicator is highly volatile, often revised, and not necessarily a good indicator of actual growth. There are many signs of a broad-based, above-trend growth in Sweden, with sentiment indicators pointing to further strength ahead. Importantly, household consumption (September data published next week) is starting to increase more clearly. Some payback in Q3 is probable after the very strong Q2 (1.6%, 3.3% y/y), but both production and household consumption indicate upward risks to our Q3 forecast (0.2% q/q).

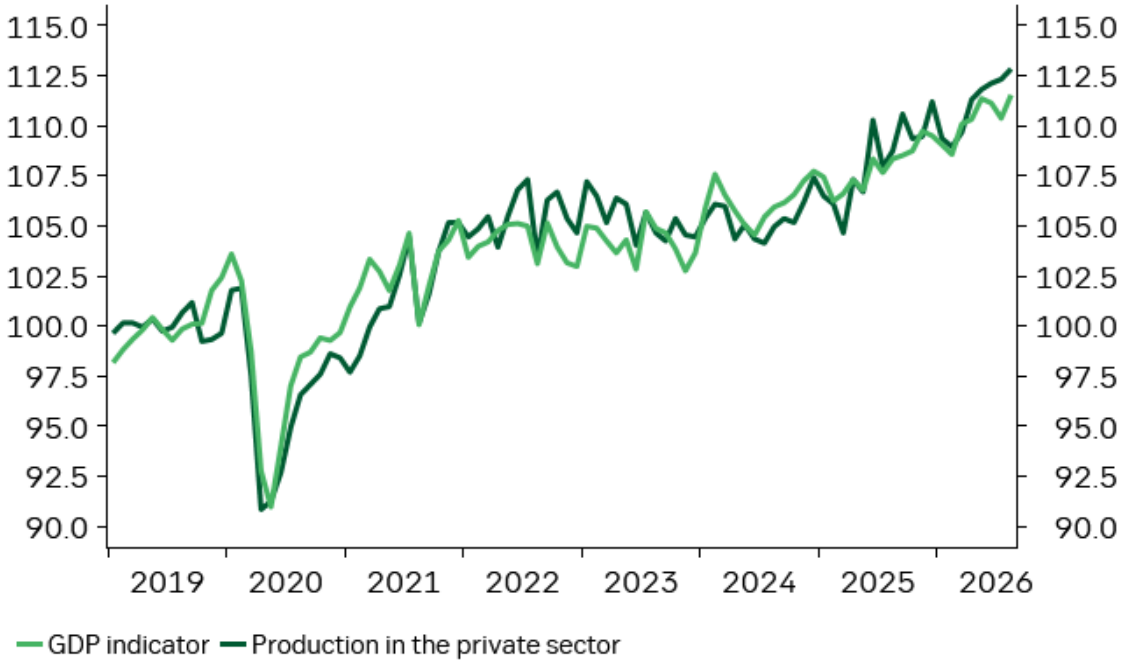
We remain positive on the outlook for Swedish growth this year, seeing upside risks to our forecast that annual GDP will rise 2.7%. We forecast strong growth also in the coming year, but with households potentially hit by a cocktail of higher mortgage rates, higher energy prices and fading fiscal policy support, the growth outlook for 2027 might become considerably more subdued.

Growth indicators, August

% mm/yy	Actual	SEB	Consensus	Previous
Private sector production	0.5/3.8	0.5/3.2		0.2/4.0
Industrial production	5.4/5.8	2.5/0.5		-2.9/1.7
New orders, industry	2.0/5.1	5.0/-1.0		-18.7/7.7
GDP indicator	1.1/3.5	1.0/2.6		-0.7/2.7

Production and the GDP indicator

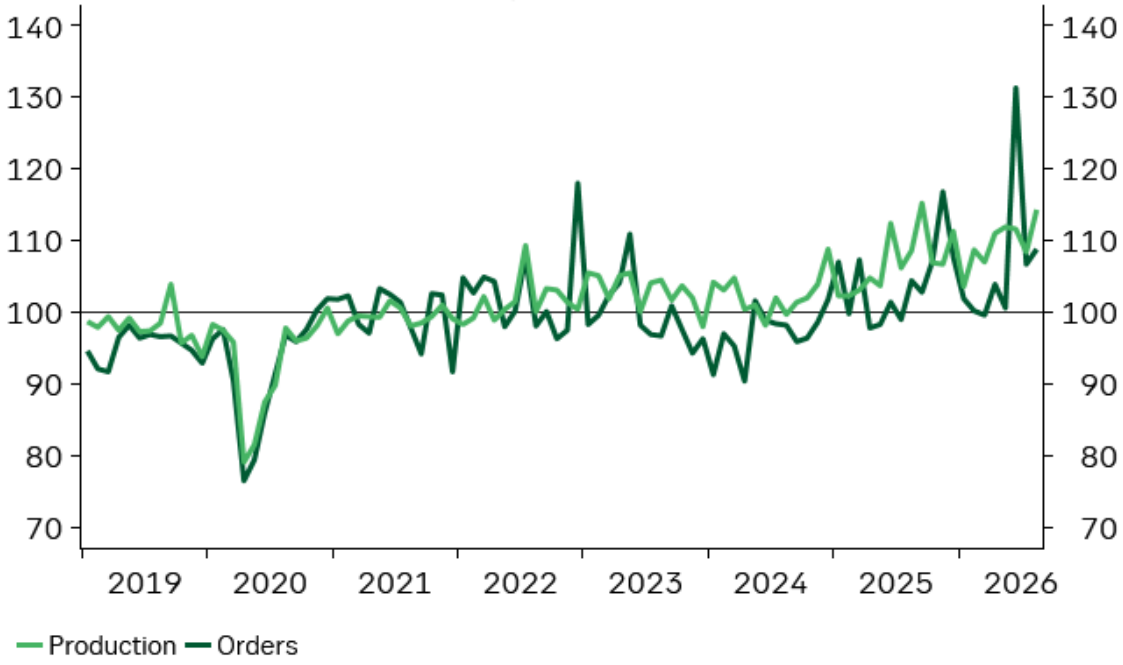
Index 2019 = 100



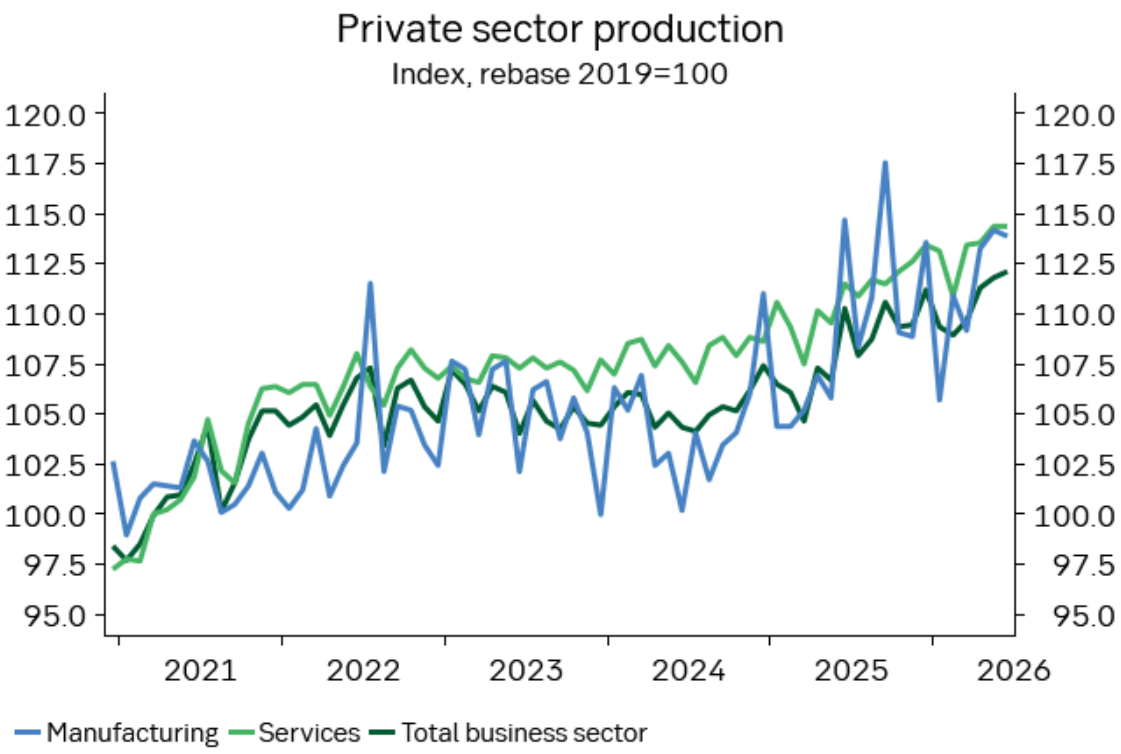
Source: Statistics Sweden (SCB), Macrobond, SEB

Industrial production and orders

Index, 2021 = 100



Source: Statistics Sweden (SCB), Macrobond, SEB



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	m/m %	y/y %
Total business sector	0.5 (0.2)	3.8 (4.0)
Industry	5.4 (-2.9)	5.8 (1.7)
Services	-0.8 (1.7)	3.4 (4.9)
Construction	4.1 (-4.0)	3.9 (1.7)
New orders	2.0 (-18.7)	5.1 (7.7)

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

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