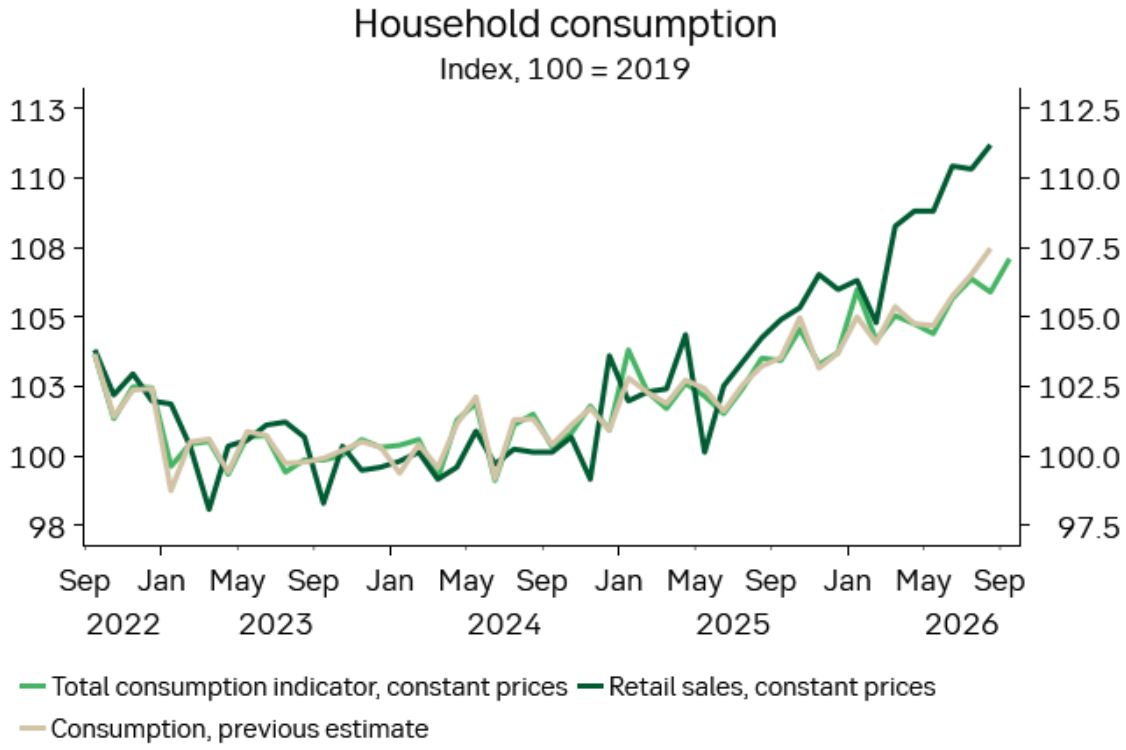
Swedish growth indicators

14 October 2026

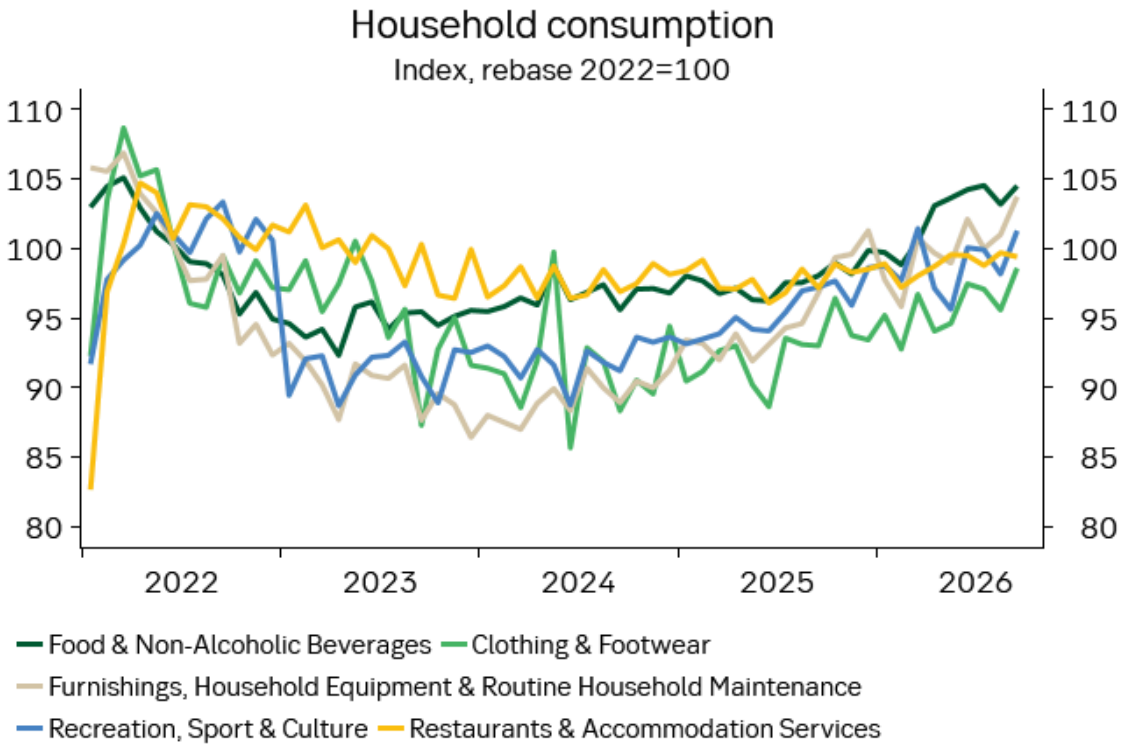
Consumption rose in September following large downward revision to August data

Household consumption rose by 1.1% m/m in September, contrary to our forecast of a small setback. However, substantial revisions to previous data **lowered the level of consumption in August by 1.3pp** compared with the previous estimate. We have flagged that, as the estimate for household consumption is now being published almost a month earlier than before, there is a risk that both volatility and revisions will increase significantly. This may be what we are seeing in today's revisions. Unfortunately, such large potential revisions make the indicator a less reliable gauge of actual developments. Nonetheless, many factors point to strong growth in household consumption, and the year-on-year rate (3.5%) was broadly in line with our estimate (3.2%).



Source: Statistics Sweden (SCB), Macrobond, SEB

Growth was recorded in most subindices, with furniture and household equipment showing the fastest growth rate compared with last year. Clothing and shoes, as well as transportation and recreation, have also risen clearly year-on-year.



Källa: Statistics Sweden (SCB), Macrobond, SEB

Sentiment indicators suggest that momentum in consumption is strong, and consumer confidence increased in September to its highest level since 2022, but the upturn in consumption is expected to face some headwinds over the next six months from rising energy prices and early rate hikes by the Riksbank. A turnaround in the labour market will be important in determining whether consumption will continue to grow at a high pace in 2027.

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