

Sweden no longer has world's highest taxes

Written by Johan Nylander

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Sweden does no longer have the world's highest taxes, new EU statistics shows. Denmark, Belgium and France has overtaken the Scandinavian country, Swedish Radio said.

At its peak, taxes accounted for 50 percent of Sweden's gross domestic product. Now they have fallen to 45 percent, a reduction of more than 100 billion kronor (\$15 billion). If the trend continues at the same pace, Sweden will be down to EU average of 40 percent within six, seven years, the TT news agency said.

The Swedish government has pledged a fifth round of income tax cuts since 2006 in an effort to boost consumer spending.

The central bank this month cut its main lending rate to 0.75 percent from 1 percent to boost demand after consumer prices unexpectedly fell last month.

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