

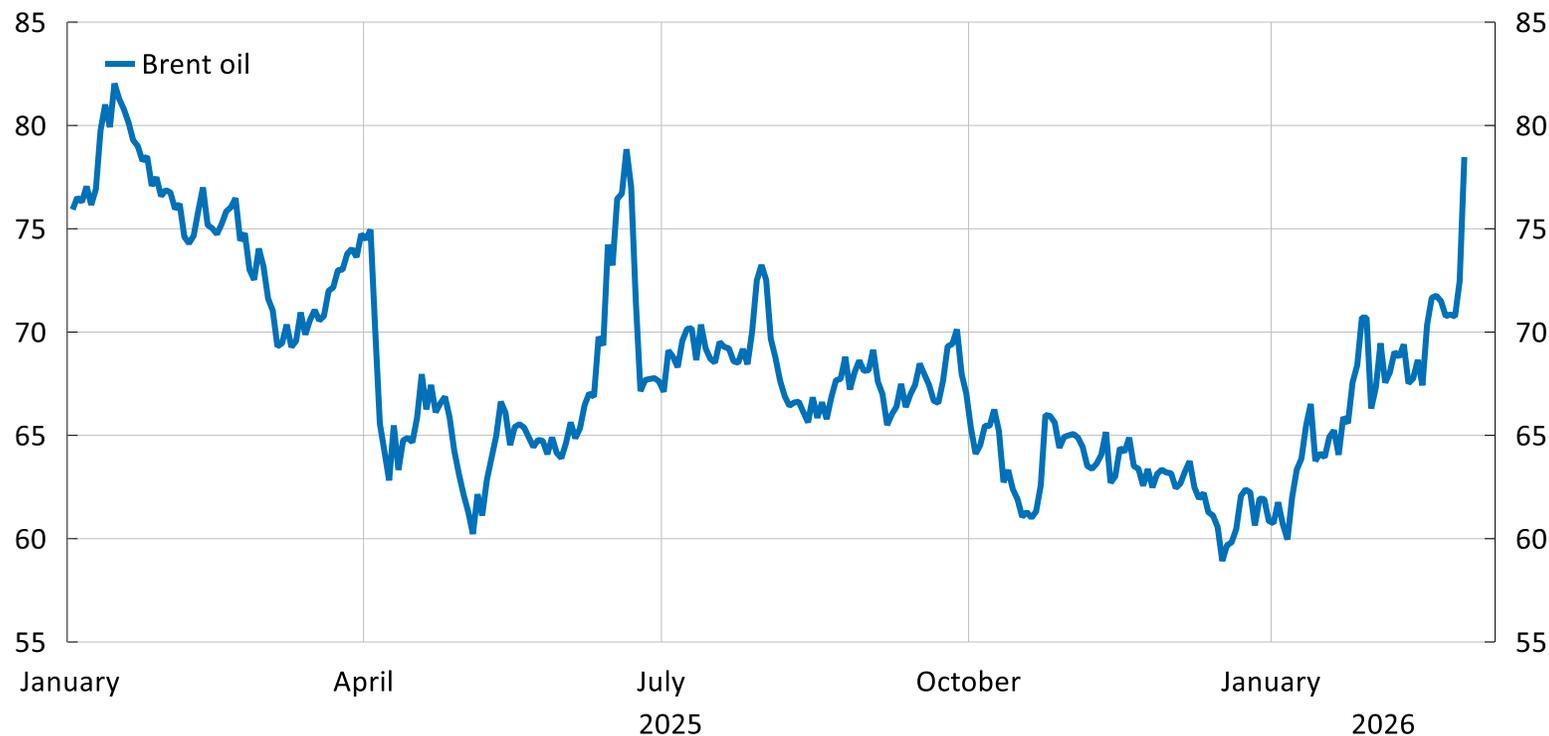
The Swedish economy is in a good position in a changing world

Riksdag Finance Committee, 3 March 2026



Dramatic start to the year

Oil price

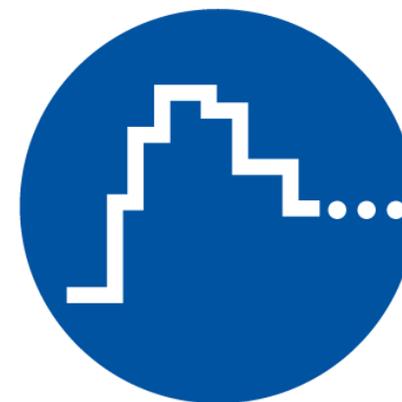


- Escalated conflict in the Middle East
- US Supreme Court rules tariffs illegal
- Pressure and tariff threats linked to Greenland
- US intervention in Venezuela

Monetary policy contribute to economic activity strengthening and inflation stabilising around the target going forward



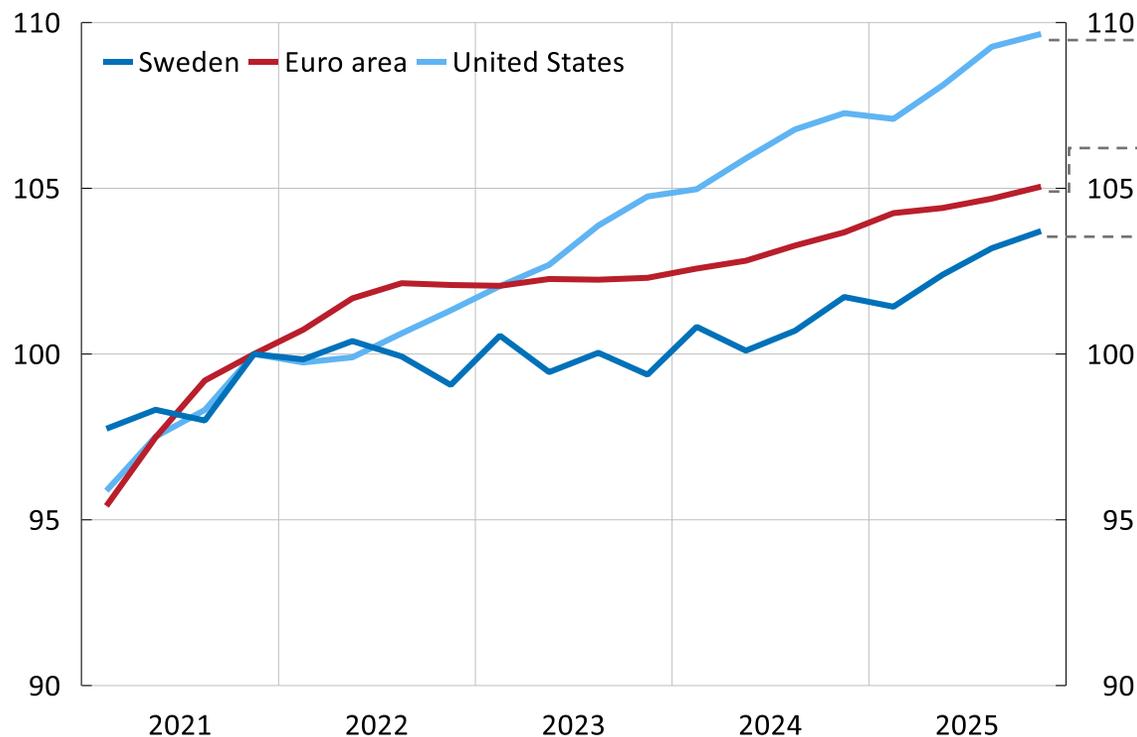
The policy rate is
1.75 per cent.



The policy rate is
expected to remain
at this level for **some
time to come.**

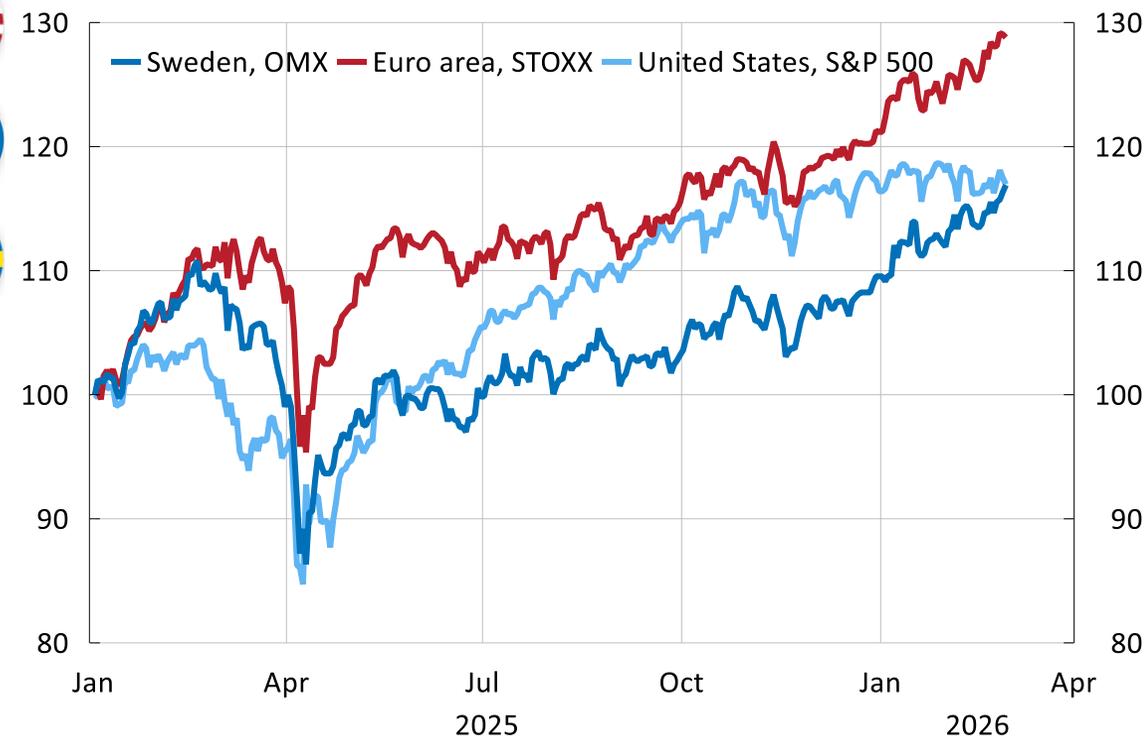
The global economy has been relatively resilient

GDP



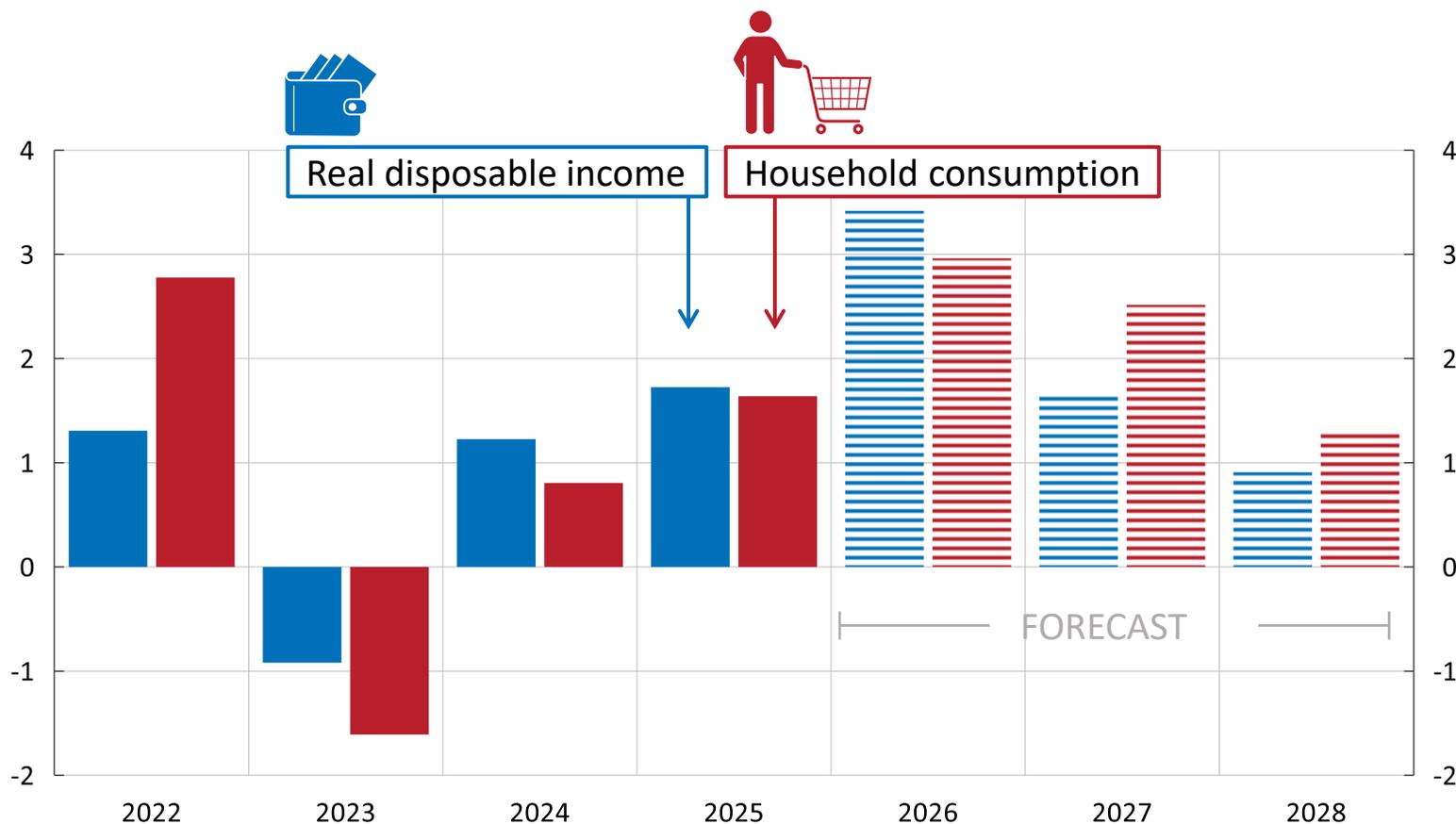
Index, 2021 Q4 = 100. Seasonally adjusted data.
Sources: Eurostat, Statistics Sweden, and US Bureau of Economic Analysis.

Stock market movements



Index, 1 January 2025 = 100.
Sources: Nasdaq OMX Nordic, S&P Global and STOXX.

Swedish economy in a good starting position

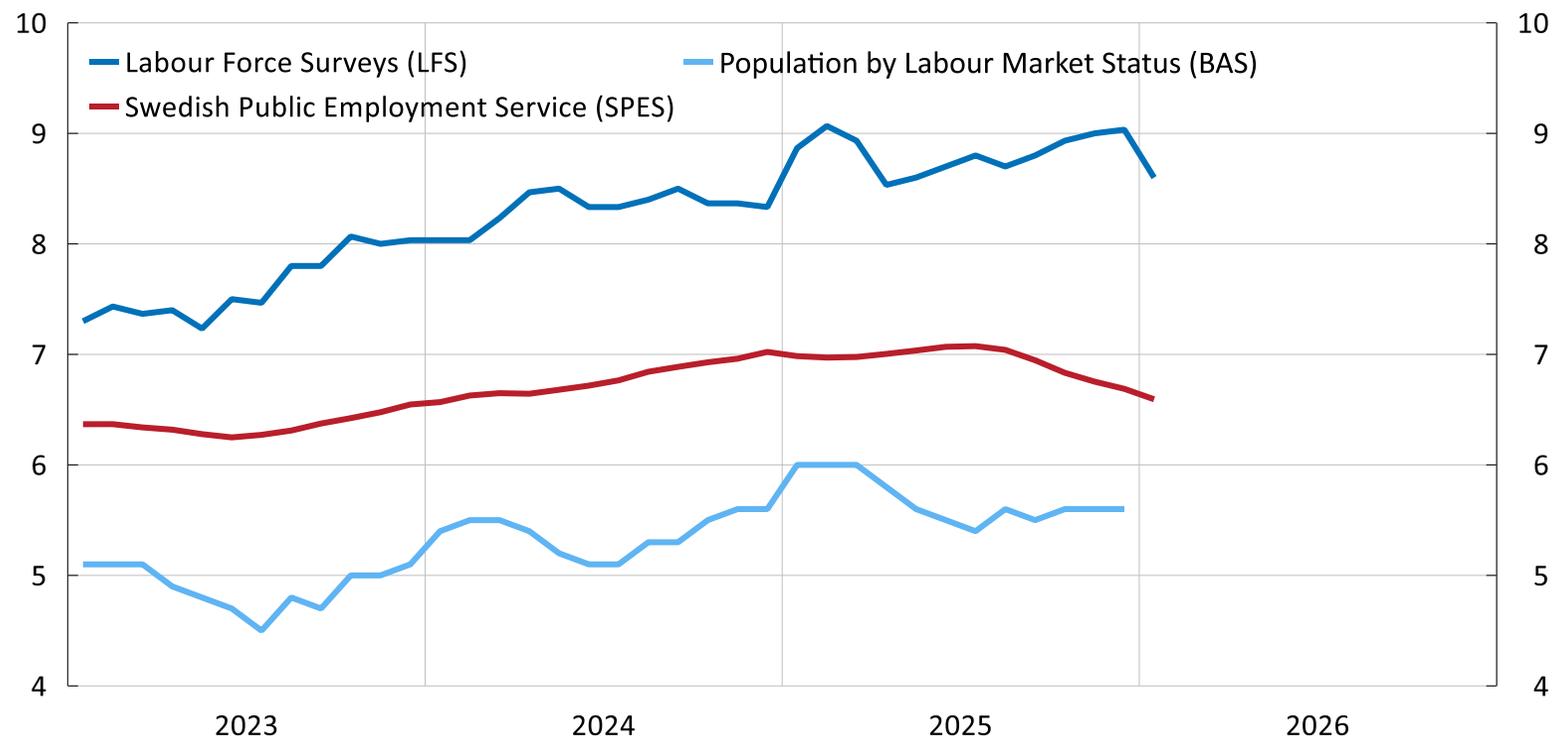


- The recovery is under way.
- Households' purchasing power is improving and people are consuming more.

Annual percentage change. Real disposable income is calculated as the ratio between disposable income and the deflator of household consumption expenditure, which usually increases at the same rate as the CPI. Striped bars refer to the Riksbank's forecast from December. Sources: Statistics Sweden and the Riksbank.

Weak labour market has begun to improve

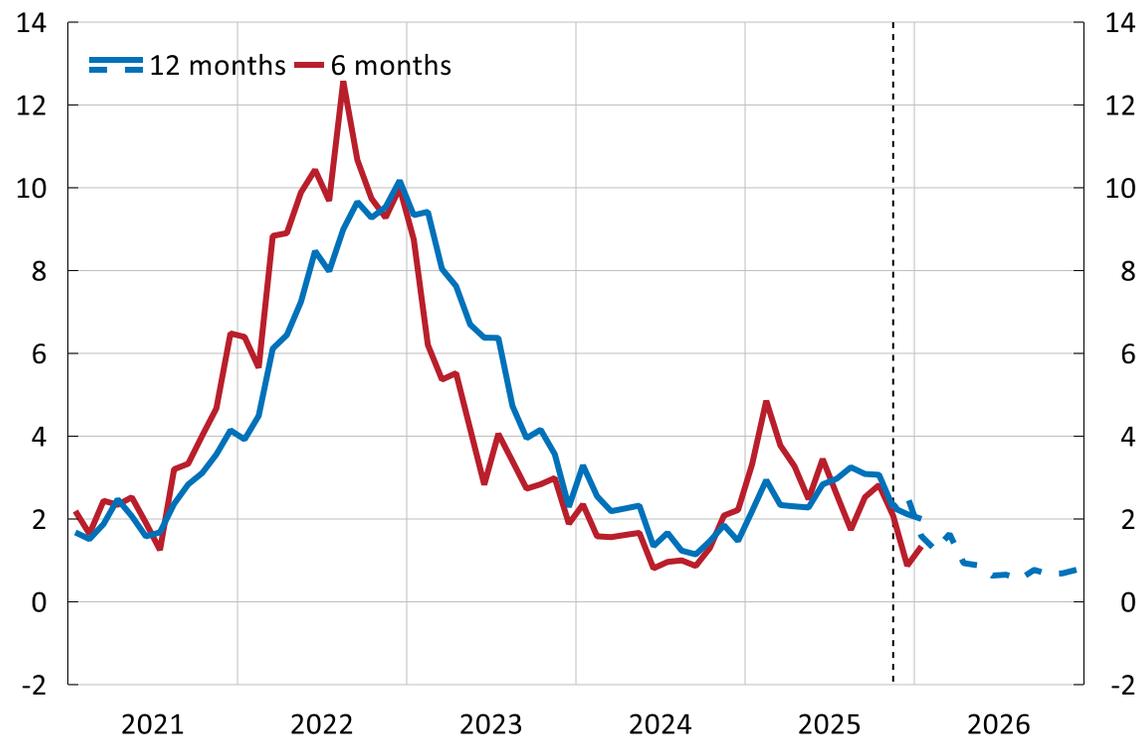
Unemployment



Per cent of labour force. For the LFS this refers to persons aged 15-74, for the SPES to people aged 16-66 and for the BAS people aged 16-64. Unemployment according to LFS and SPES refers to seasonally adjusted data. The LFS unemployment rate is shown as a 3-month moving average. Sources: Swedish Public Employment Service (SPES) and Statistics Sweden.

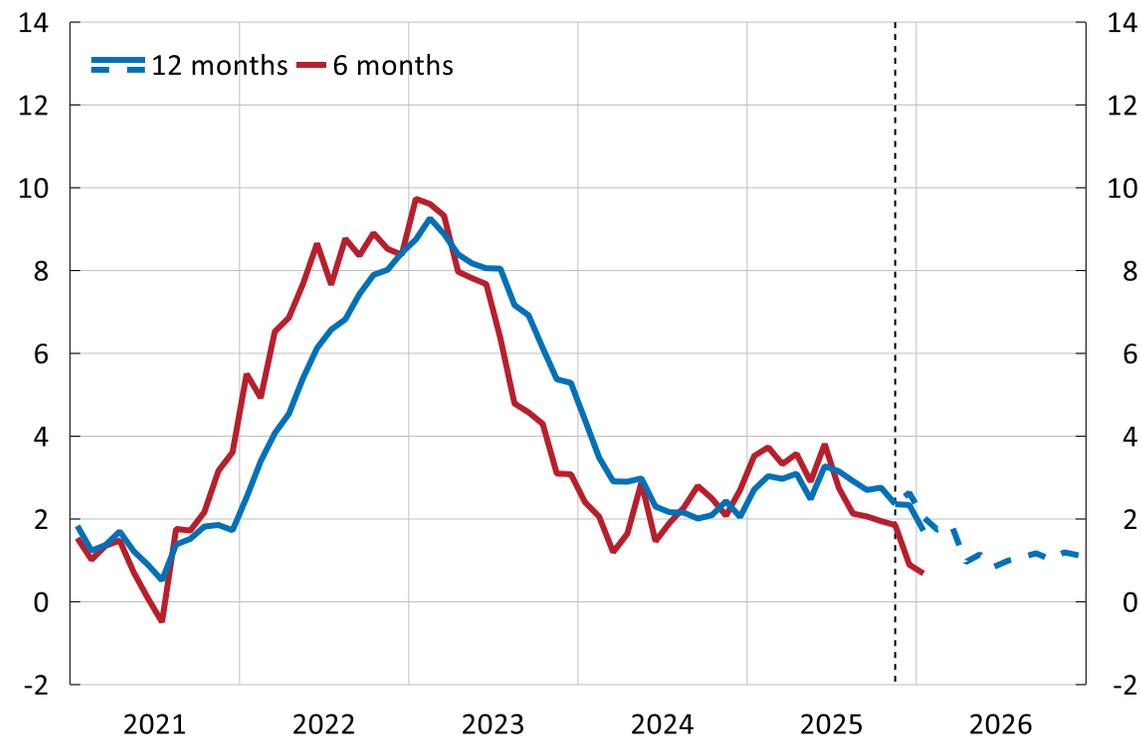
Signs of somewhat lower inflationary pressures than in the December forecast

CPIF



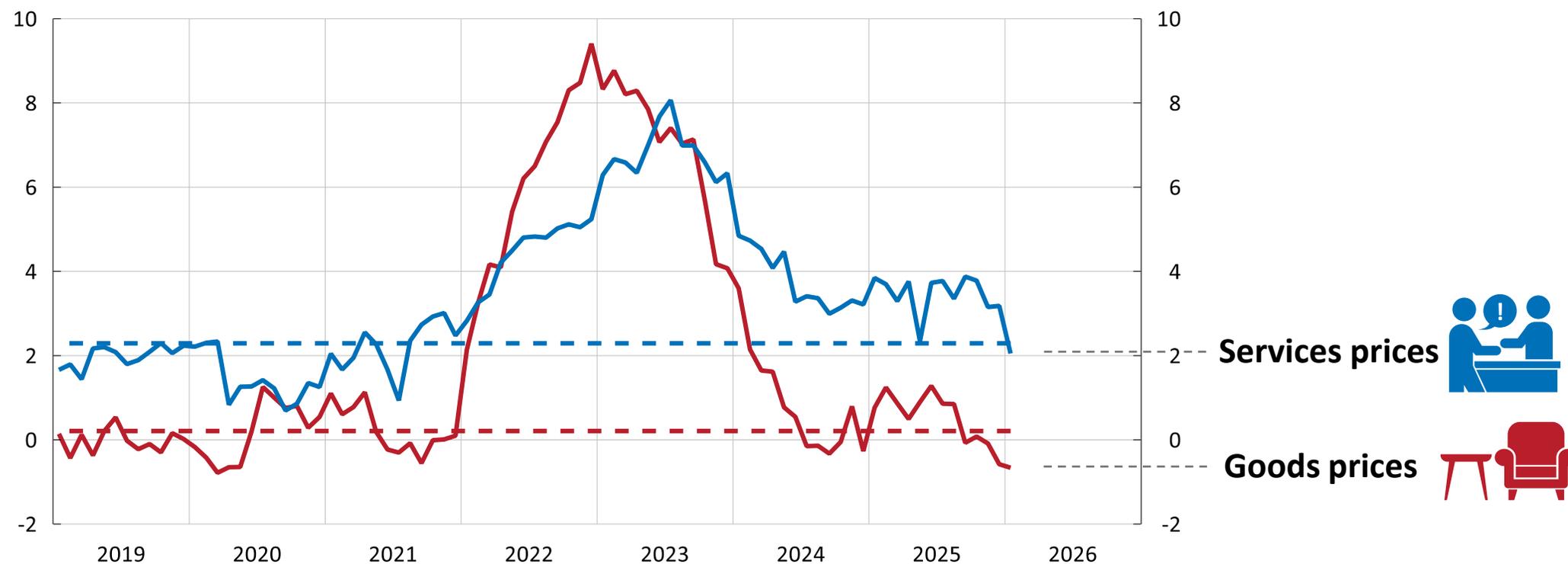
Annual percentage change and six-month percentage change calculated as an annual rate. Blue dashed line represents the Riksbank's forecast from December. The vertical dashed line marks the monetary policy meeting in December. Sources: Statistics Sweden and the Riksbank.

CPIF excluding energy



Annual percentage change and six-month percentage change calculated as an annual rate. Blue dashed line represents the Riksbank's forecast from December. The vertical dashed line marks the monetary policy meeting in December. Sources: Statistics Sweden and the Riksbank.

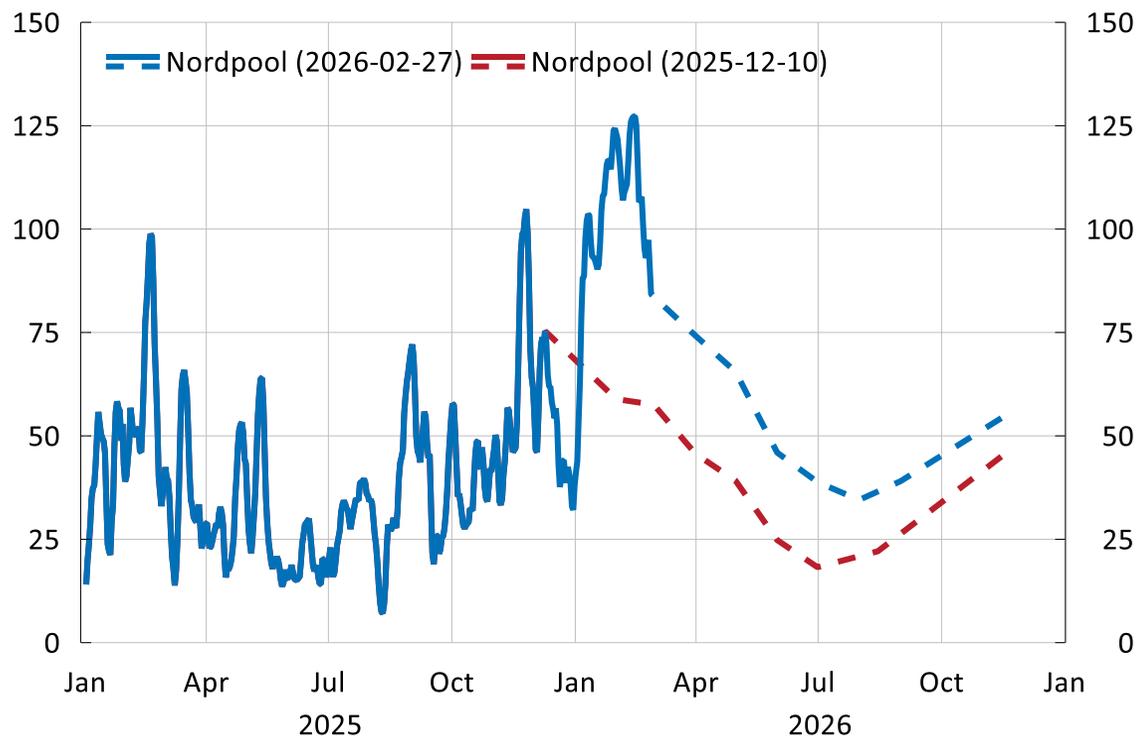
Stronger krona may explain lower goods prices



Annual percentage change. The dashed lines represent the average for the period 2000-2026.
Sources: Statistics Sweden and the Riksbank.

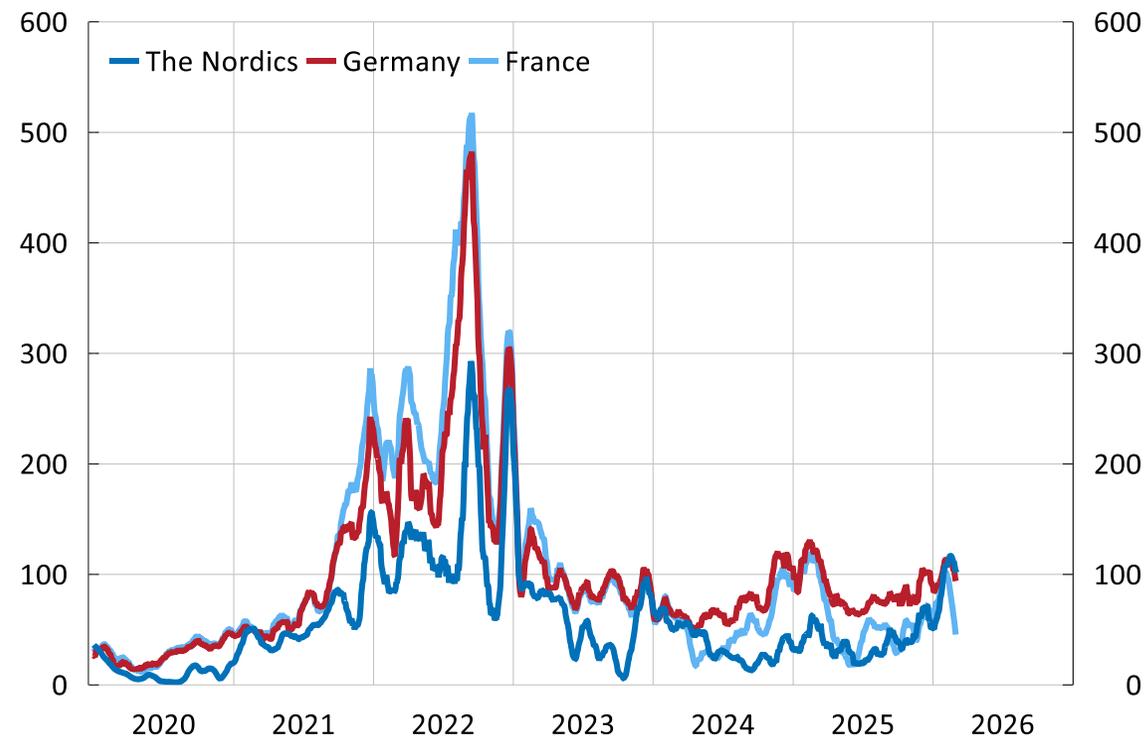
Higher electricity prices push up inflation in the short term

Swedish electricity prices



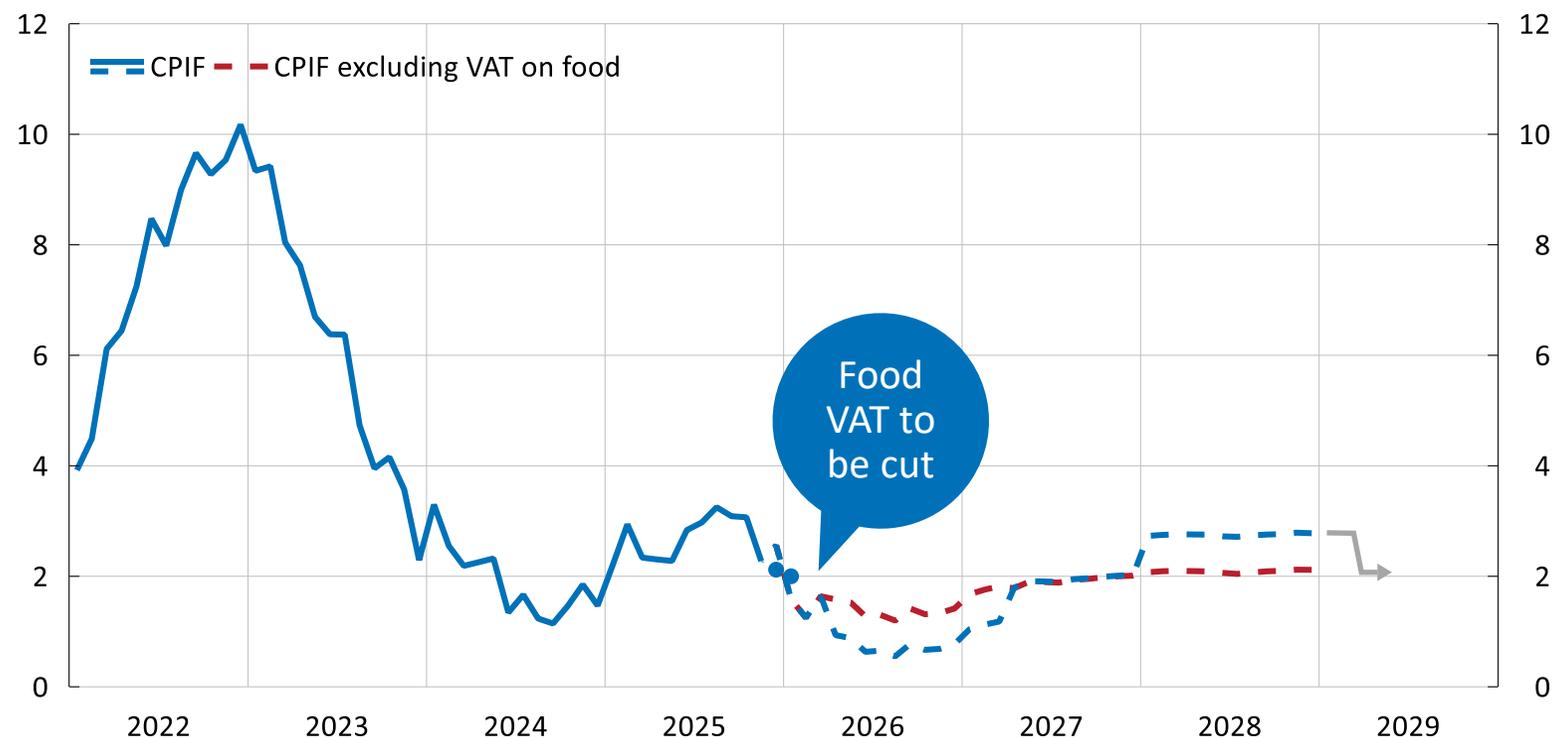
SEK/MWh, daily and forward prices.
Sources: Nord Pool and Nasdaq OMX Nordic.

International electricity prices



Euro/MWh, daily prices. 1 month moving average.
Sources: Nord Pool and The Iberian Energy Derivatives Energy.

VAT cut puts pressure on inflation this year



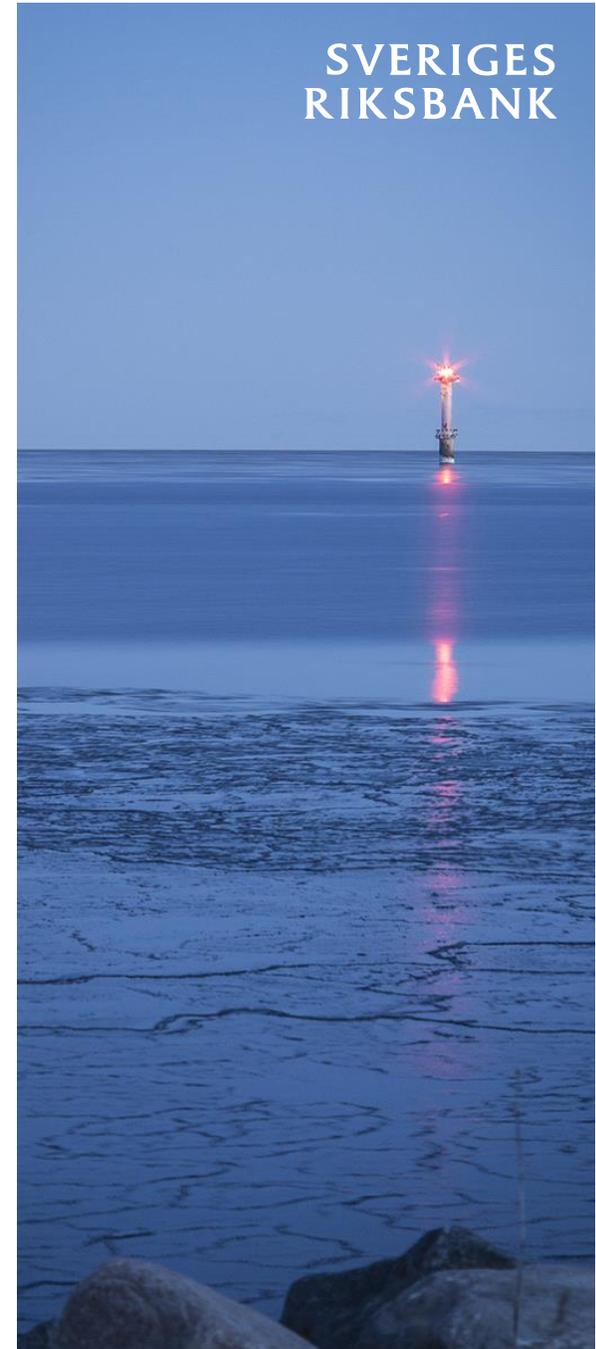
Annual percentage change. Solid line refers to outcome and dashed line refers to the Riksbank's forecast in December. Blue dots refer to preliminary outcomes for the CPIF in December and January. Sources: Statistics Sweden and the Riksbank.

We are monitoring developments closely

But several factors can have an impact:

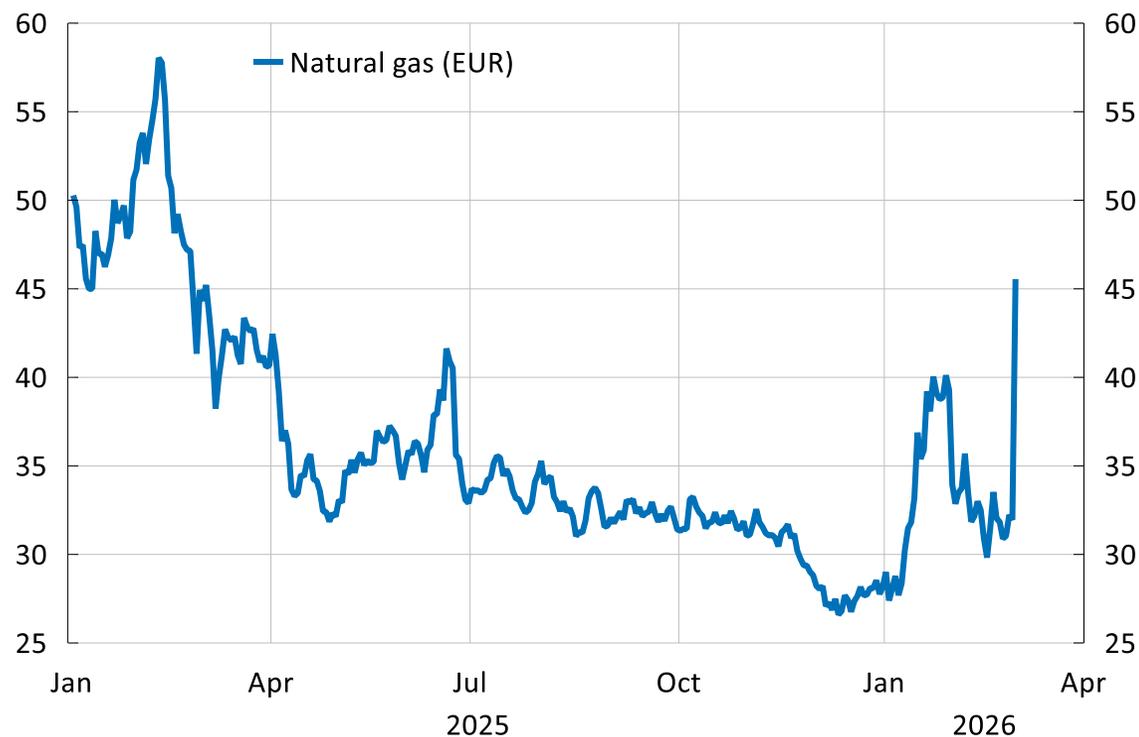
- Geopolitical developments.
- The effects of fiscal policy on economic activity and inflation.
- Household and corporate sector confidence.
- The effects of the exchange rate on inflation.

The turbulence abroad has increased the scope for different outcomes.



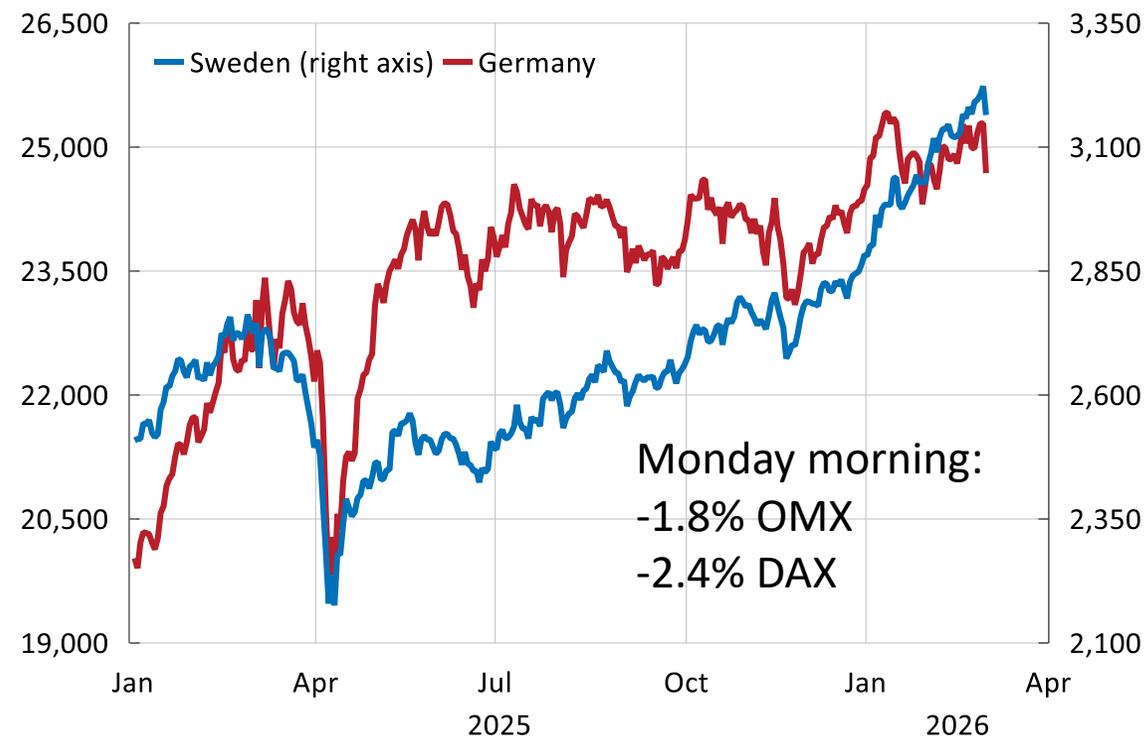
The attacks push up gas prices

The price of gas has risen 40 per cent since Friday



Listing up to 14:00 on 2 March.
Source: Bloomberg.

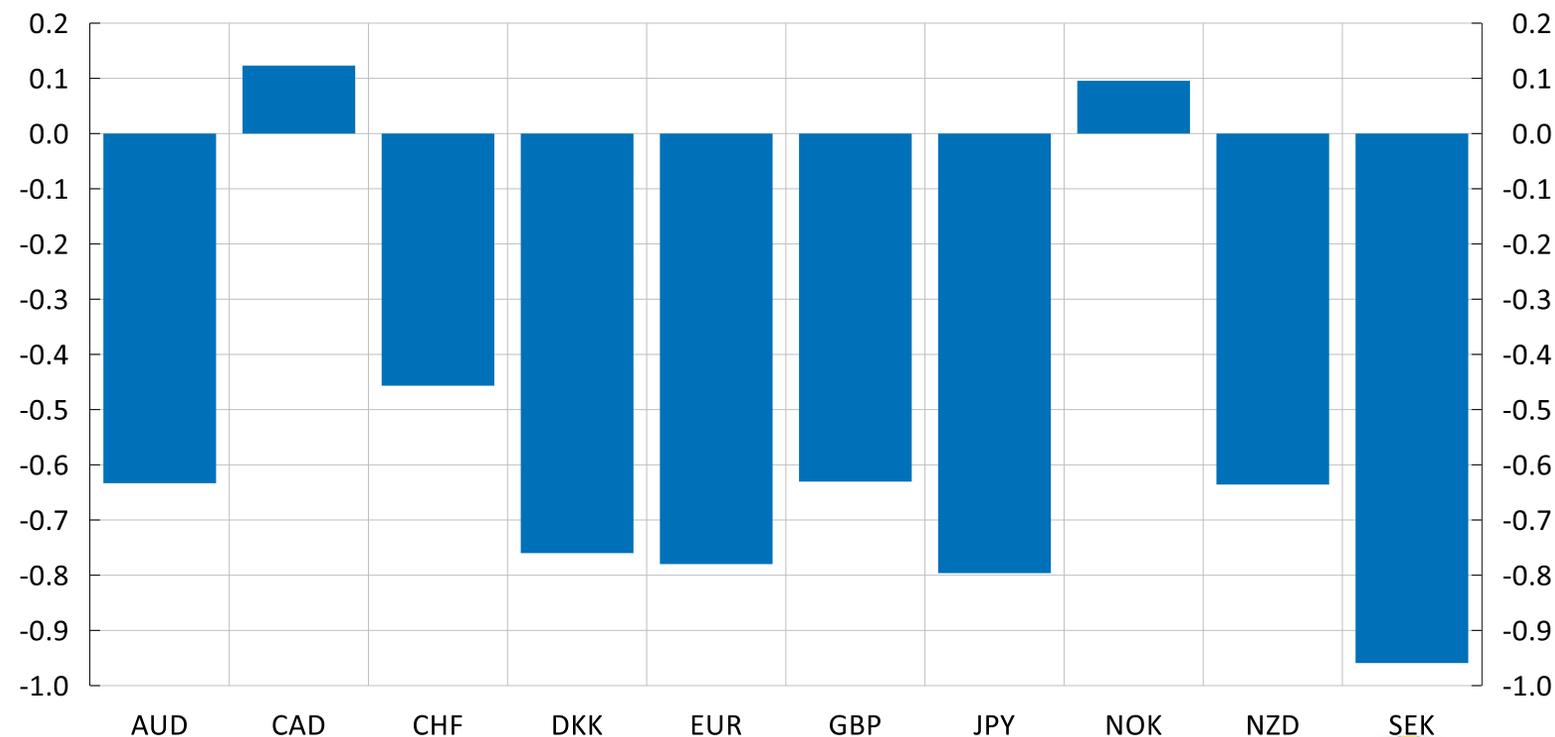
Moderate stock market declines on Monday



OMX30 and DAX. Listing up to 14:00 on 2 March.
Source: Bloomberg.

Some appreciation of the dollar

Change against the dollar since close 27 February 2026



Dollar weakens



Dollar strengthens



Percentage change against the dollar up to 13:00 on 2 March.
Source: Bloomberg.



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