

PRESS RELEASE

DATE: 5 November 2025

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Policy rate unchanged at 1.75 per cent

The elevated inflation has begun to fall back, at the same time as economic activity is on its way to recovery. The outlook for inflation and economic activity thus remains largely unchanged and the Executive Board has decided to leave the policy rate unchanged at 1.75 per cent. The policy rate is expected to remain at this level for some time to come.

Although inflation is still above the target, it has fallen in line with the forecast in September. This reinforces the assessment that the elevated inflation is transitory. New information also supports the Riksbank's forecast that the economy is on its way to recovery. Growth was somewhat stronger than expected during the third quarter, according to preliminary statistics. At the same time, the labour market is still showing weak development, although there are now some signs that a turnaround is on its way. Overall, the outlook for inflation and economic activity remains largely unchanged.

Thus, the Executive Board is following the previously communicated plan for monetary policy and has decided to leave the policy rate unchanged at 1.75 per cent. The policy rate is expected to remain at this level for some time to come, in line with the forecast in September. This is assessed to help strengthen economic activity and stabilise inflation close to the target in the medium term.

At the same time, the outlook for inflation and economic activity is uncertain. There are risks both in Sweden and abroad that could affect economic developments and thereby also the policy rate going forward. One uncertainty factor concerns household consumption behaviour and how the more expansionary fiscal policy will affect economic activity and inflation. The risk picture abroad is still marked by geopolitical conflicts, uncertainty regarding trade policy, high asset valuations on financial markets and weak public finances in several countries. The overall risk picture is not assessed to have shifted to any

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significant extent since September, but the Riksbank is still vigilant regarding developments.

The decision on the policy rate will apply from 12 November 2025. The minutes from the Executive Board's monetary policy meeting will be published on 11 November 2025. A press conference with Governor Erik Thedéen, and Åsa Olli Segendorf, Head of the Monetary Policy Department, will be held today at 11.00 at the Riksbank. Press cards or the equivalent are required to participate. Advance registration is required, to press officer Susanne Meyer, susanne.meyer@riksbank.se no later than 10.00 on 5 November 2025. The press conference will be broadcast live on riksbank.se.

About the Monetary Policy Update

A Monetary Policy Update is published in connection with the policy rate decision, containing the Executive Board's assessment of how new information affects economic prospects and monetary policy. The update does not contain any new forecasts. The next Monetary Policy Report containing forecasts will be published on 18 December 2025.