



The outlook remains largely unchanged: **Inflation has fallen, signs of an economic recovery**

Monetary policy November 2025

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- The policy rate is left **unchanged** at 1.75 per cent.
- The policy rate is expected to remain at this level for **some time to come**.

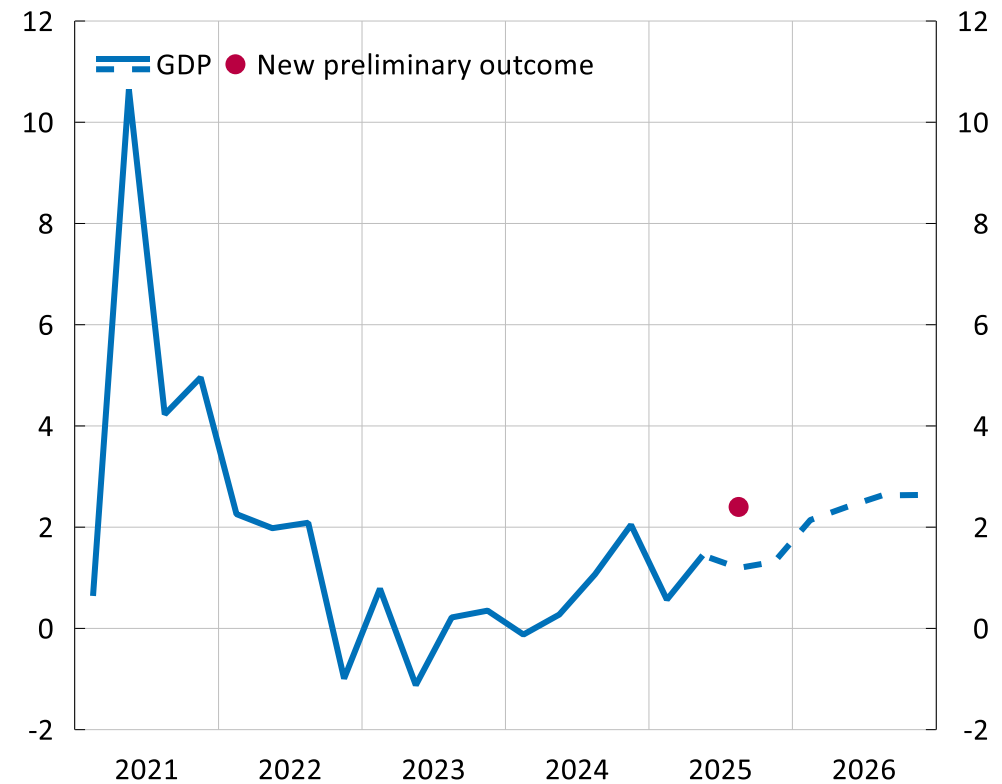
International developments in line with expectations

- Resilient world trade.
- Somewhat stronger developments in the USA, subdued growth in the euro area.
- Divided picture of manufacturing activity going forward.
- Domestic demand the most important driving force for higher growth in Sweden.



Swedish economy is on its way to recovery

- GDP growth has become stronger than expected.
- Households have begun to consume more.
- Purchasing power will rise going forward.
- “We’re waiting for the upturn”
– Business Survey.

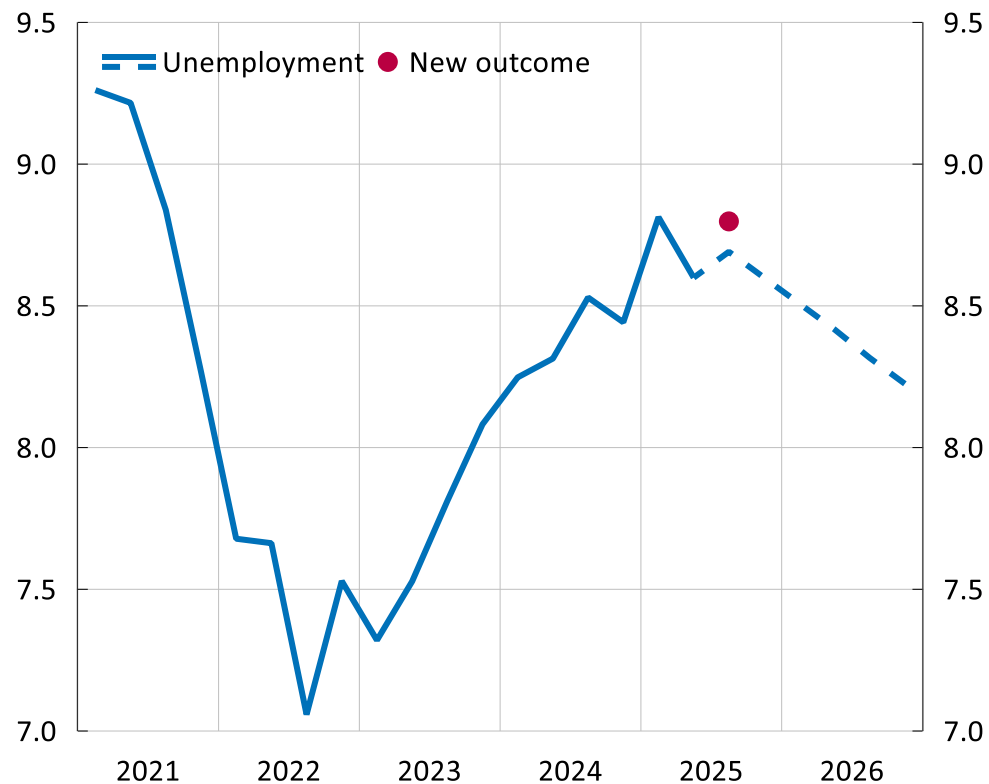


Annual percentage change. Calendar adjusted quarterly data.
Dashed line marks the forecast at the monetary policy meeting
in September, red dot refers to the GDP indicator for Q3.

Sources: Statistics Sweden and the Riksbank.

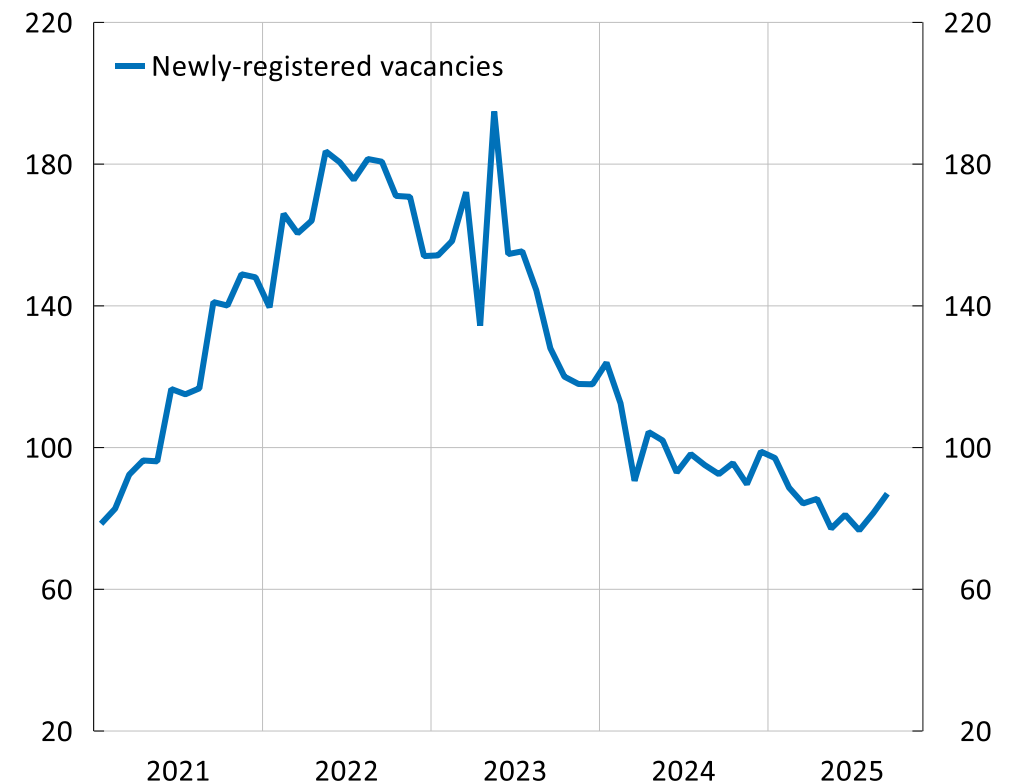
Weak labour market with signs of a turnaround

High unemployment



Seasonally adjusted data. Percentage of the labour force (left) and thousands (right). Dashed line marks the forecast at the monetary policy meeting in September, red dot refers to the outcome for Q3.

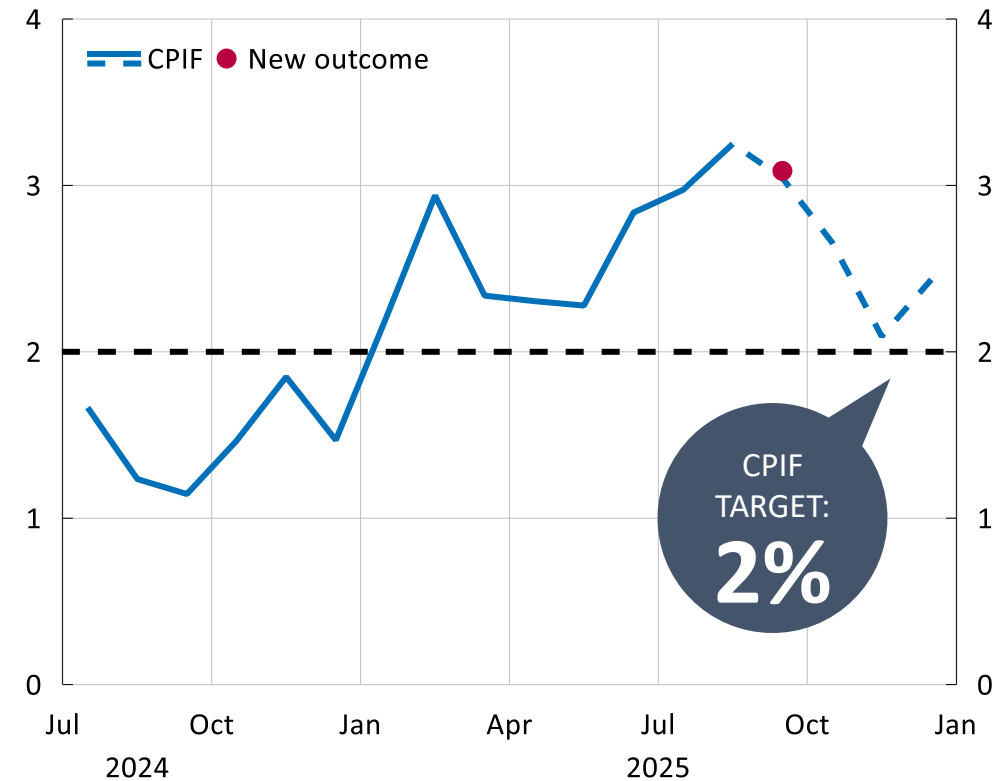
Stabilisation of newly-registered vacancies



Sources: Statistics Sweden, Swedish Public Employment Service and the Riksbank.

Inflation is elevated but has begun to fall back

- Inflation is still above the target.
- But fell as expected in September.
- Inflationary pressures are in line with 2 per cent.

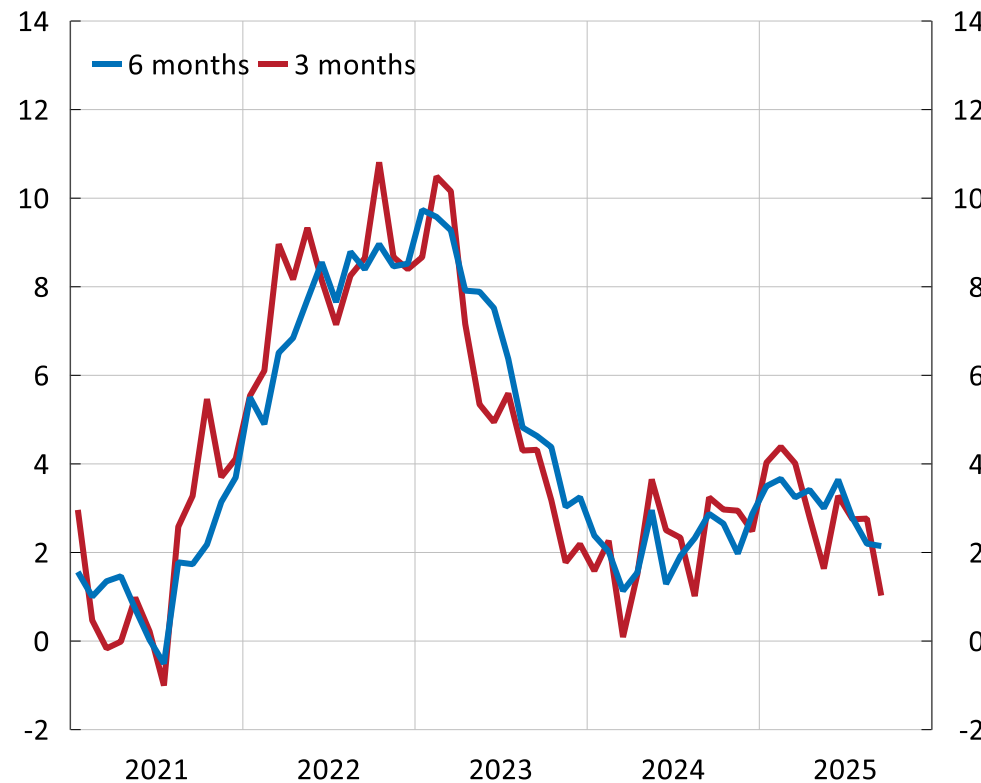


Dashed line marks the forecast at the monetary policy meeting in September, red dot the outcome for September.

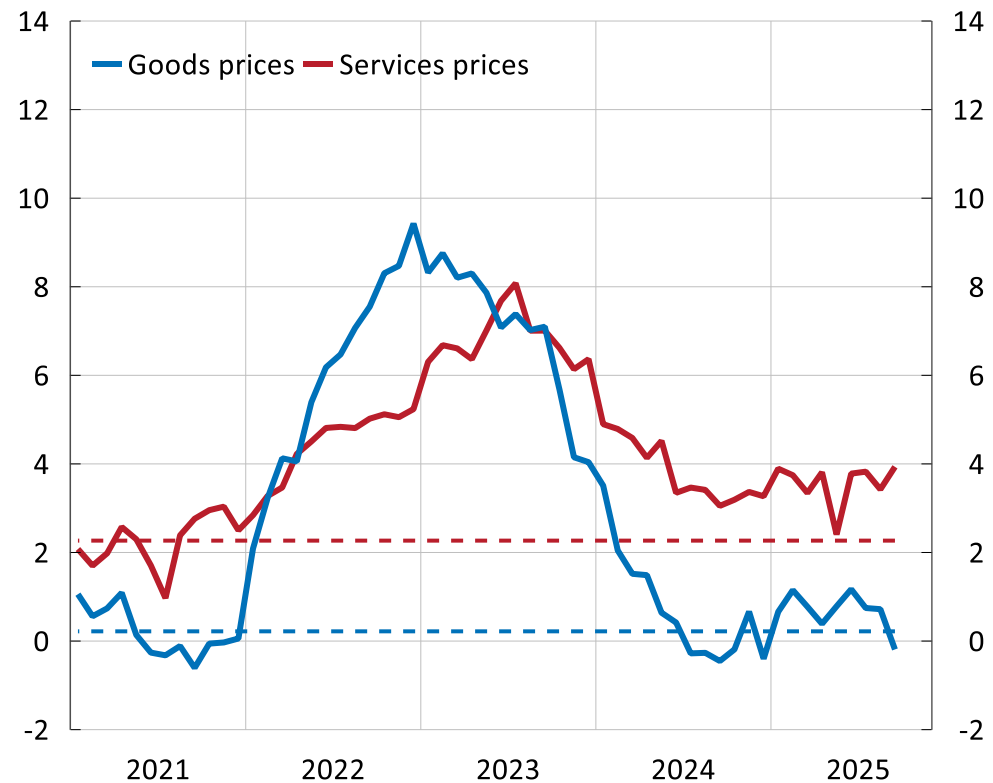
Sources: Statistics Sweden and the Riksbank.

Inflationary pressures in line with the forecast

Inflation “here and now” close to 2 per cent



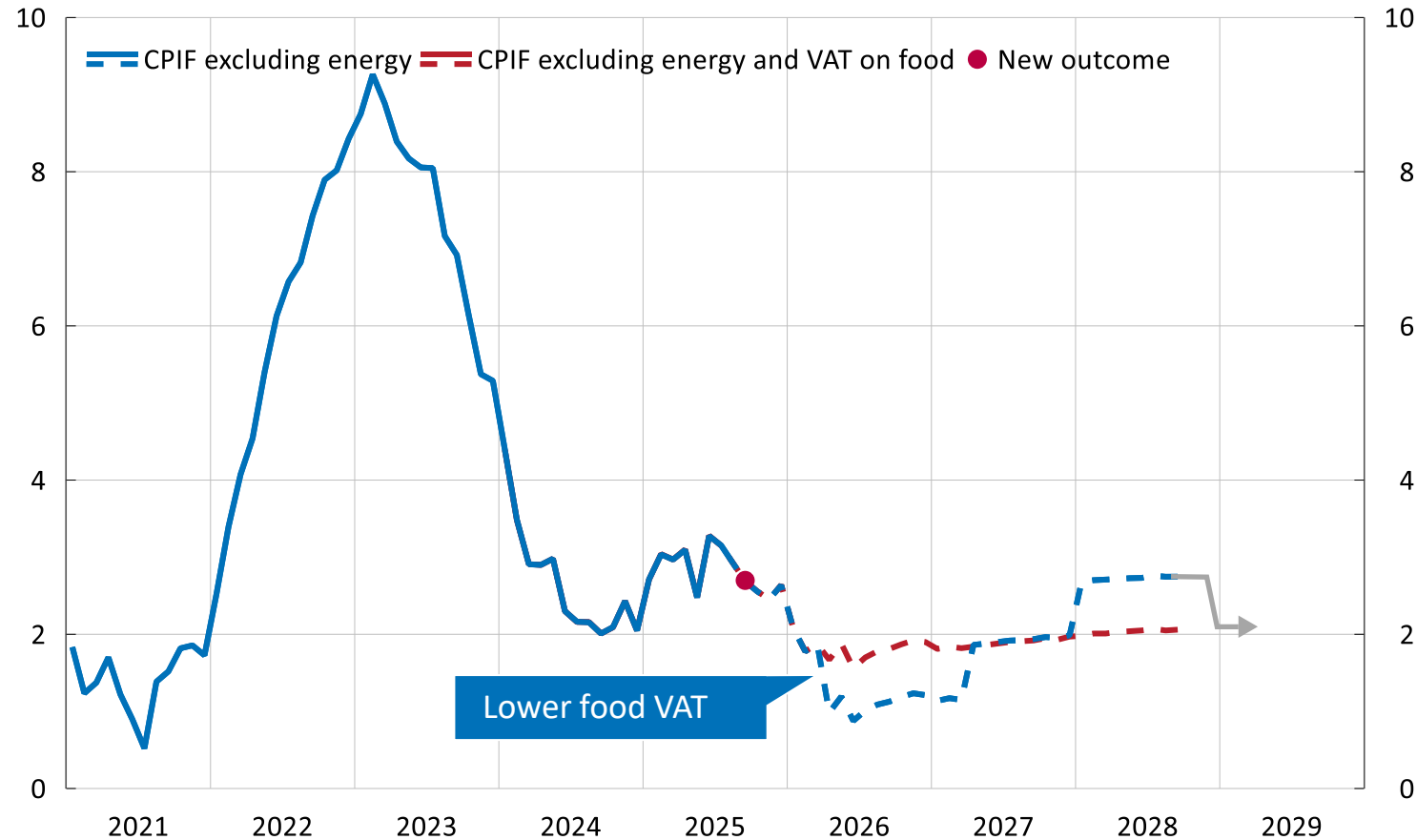
Services prices increasing faster than goods prices



CPIF excluding energy, three- and six-month change calculated in annualised terms as a percentage (left). Annual percentage change (right). Seasonally adjusted data (left). Dashed lines represent average 2000–2025 (right).

Sources: Statistics Sweden and the Riksbank.

Clear effects on inflation from temporarily reduced VAT on food



Annual percentage change. In the VAT-adjusted forecast, the change in VAT has been excluded. Dashed line marks the forecast at the monetary policy meeting in September, red dot the outcome for September.

Sources: Statistics Sweden and the Riksbank.

We are vigilant regarding developments

If the outlook for economic activity and inflation holds, the policy rate will remain at 1.75 per cent for some time to come.

But several factors can have an impact:

- The effects of fiscal policy on economic activity and inflation.
- Uncertainty regarding geopolitics and trade policy.

New information, and how it is expected to affect the outlook for inflation and economic activity, determine how monetary policy is designed.





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