

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

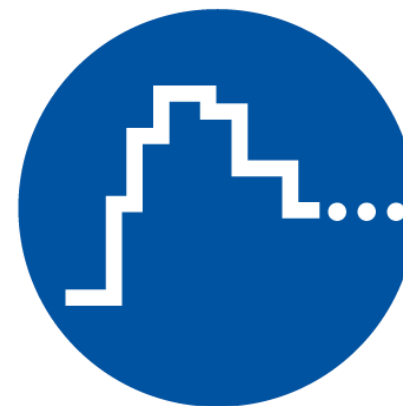
Monetary policy, January 2026



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



The policy rate is unchanged at **1.75 per cent.**



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

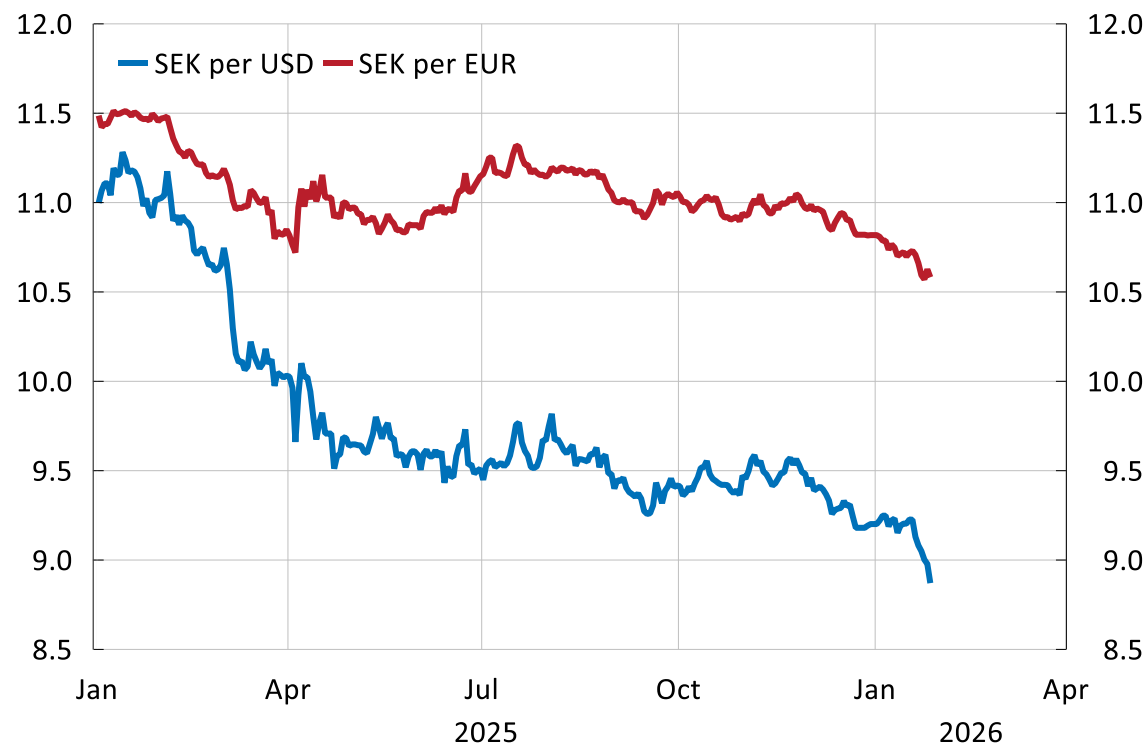
Turbulent international environment



- Dramatic start to 2026.
- Geopolitical uncertainty and violence.
- Pressure and tariff threats from the US administration.
- The concrete and more lasting consequences are not clear.

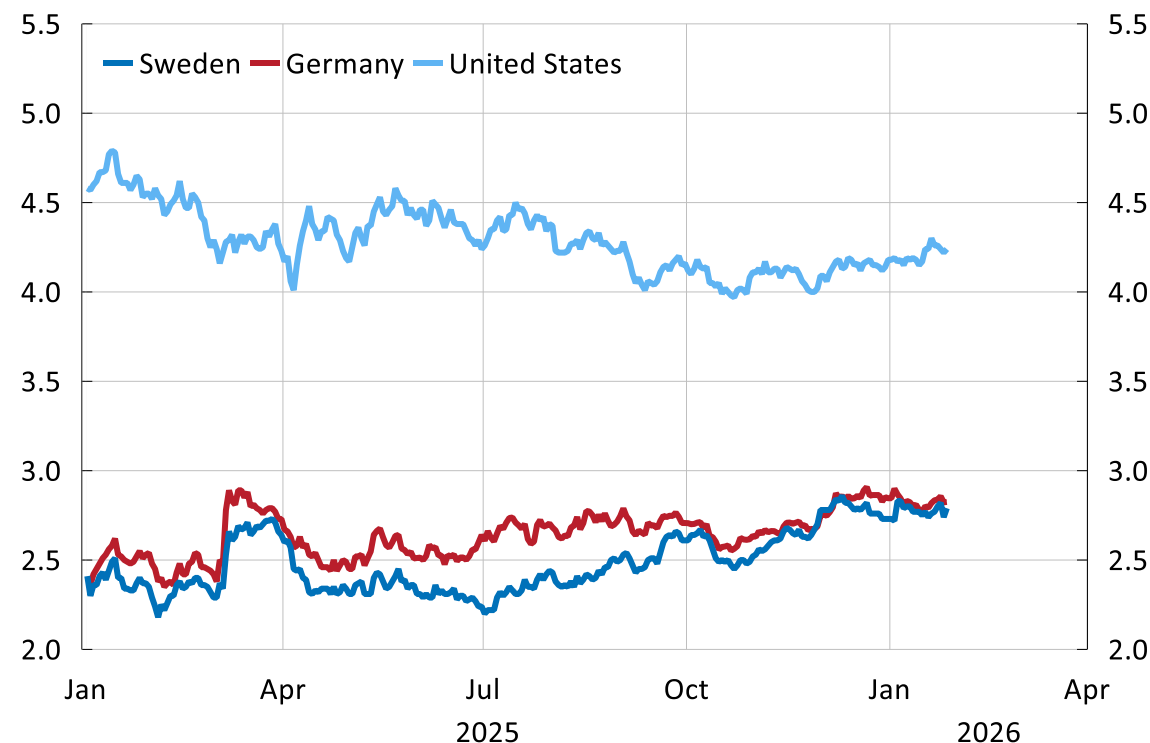
Limited effects on financial markets

Dollar has continued to weaken



Nominal exchange rate. A lower value indicates a stronger exchange rate.
Source: The Riksbank.

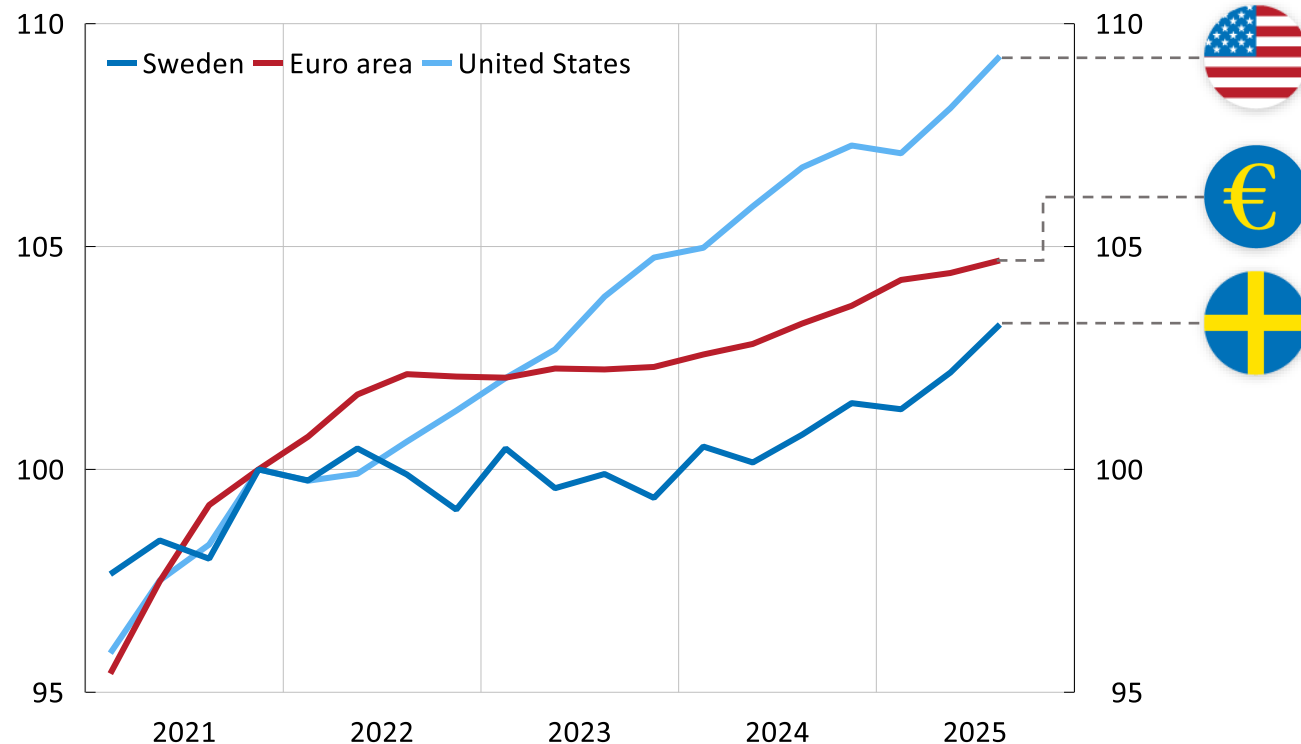
Somewhat higher long-term rates



Per cent. 10 year government bond.
Sources: Macrobond Financial AB and the US Department of Treasury.

The global economy has been relatively resilient

GDP

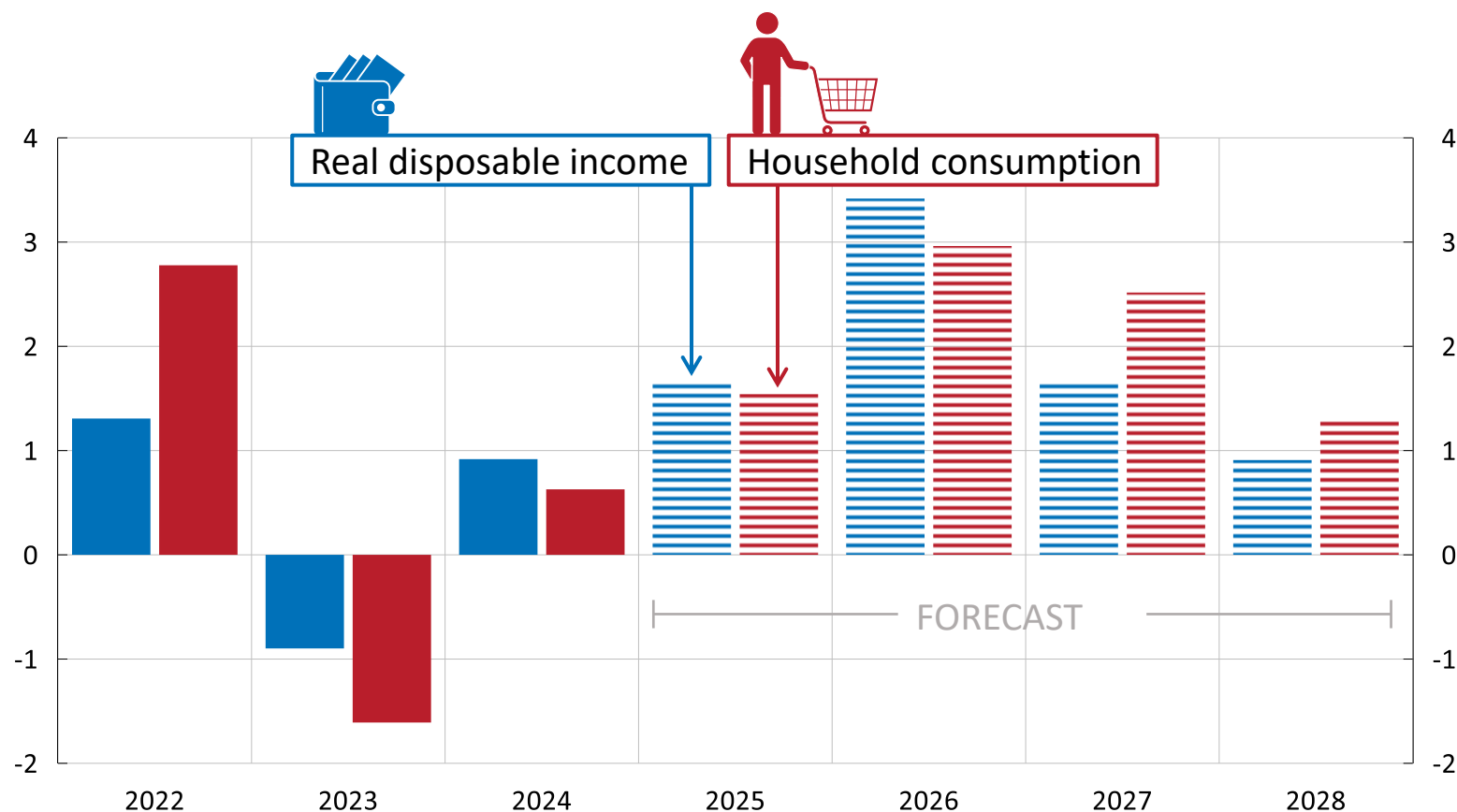


Index, 2021 Q4 = 100. Seasonally adjusted data.

Sources: Eurostat, Statistics Sweden and US Bureau of Economic Analysis.

- Global growth was higher than feared.
- Higher US inflation.
- Global trade increased at a solid pace in 2025.
- Innovative and flexible companies.

Swedish economy in a good starting position

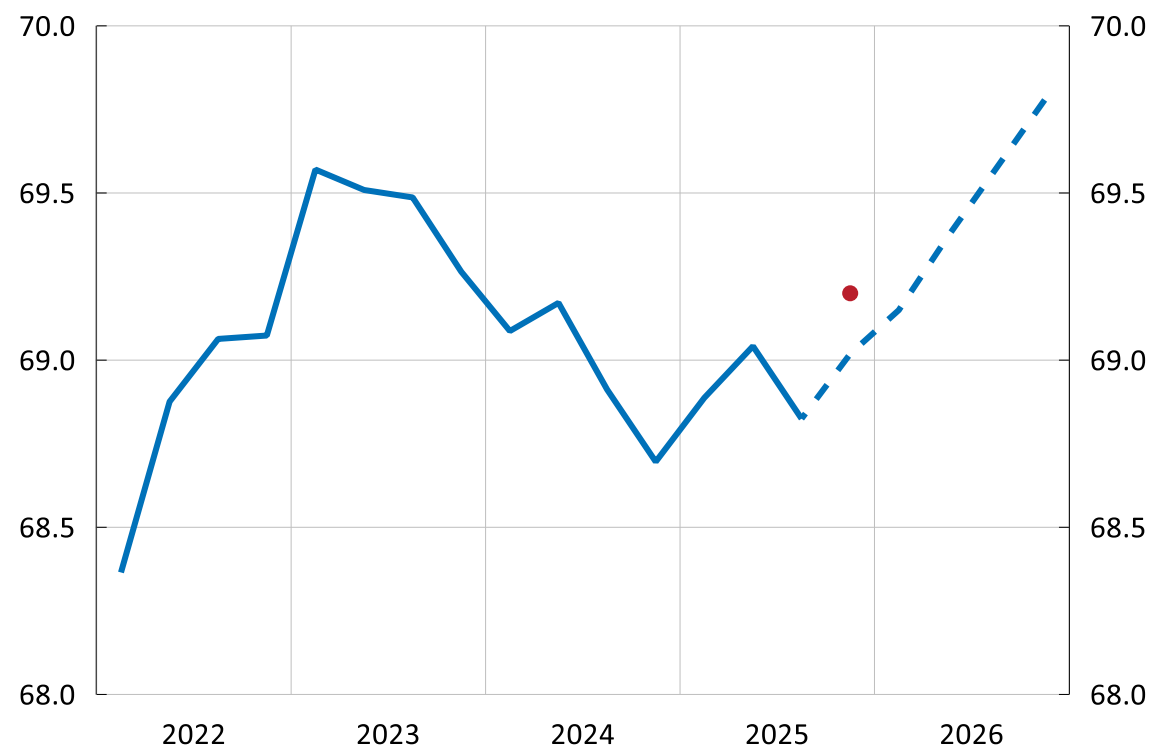


- Growth has been somewhat stronger than expected.
- Consumption has continued to increase.
- Order intakes are rising.
- Household purchasing power is improving.

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. Dashed bars refer to the Riksbank's forecast from December. Sources: Statistics Sweden and the Riksbank.

Weak labour market has begun to improve

Employment rate



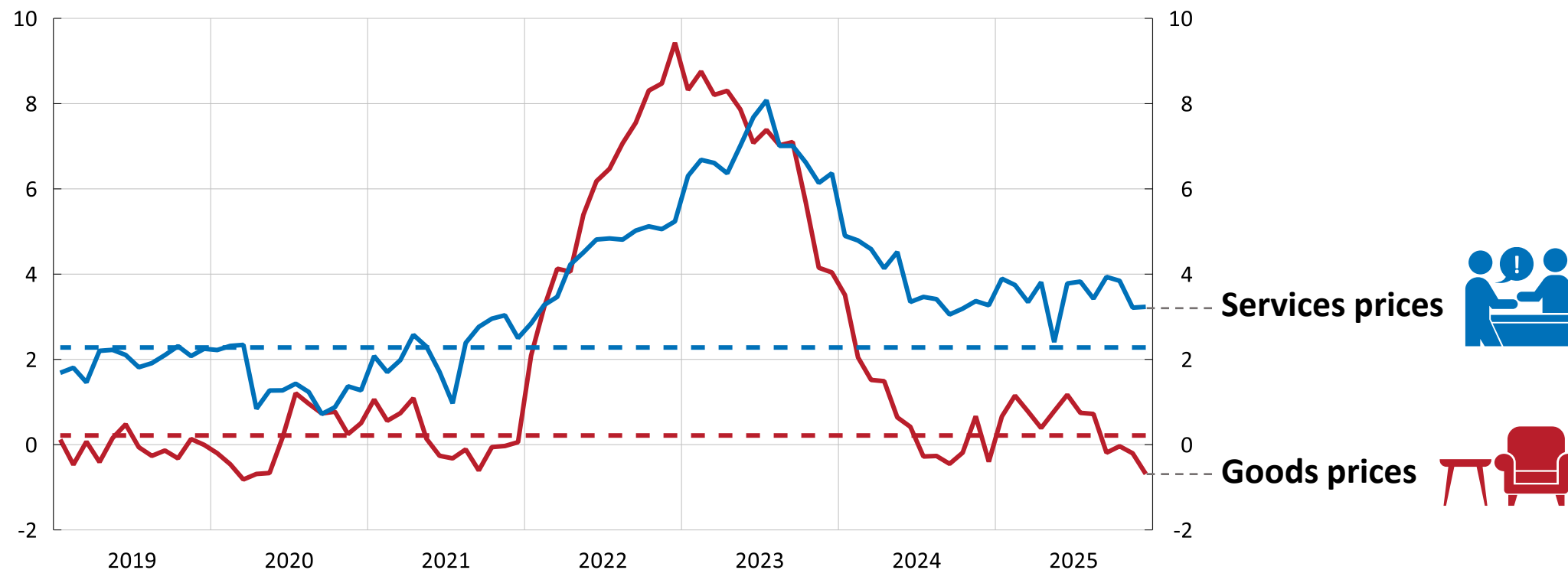
Per cent of the population. Refers to persons aged 15–74. Seasonally adjusted data. Solid and dashed line refer to outcome and forecast respectively from December. Red dot refers to outcome for the fourth quarter. Sources: Statistics Sweden and the Riksbank.

Newly registered vacancies



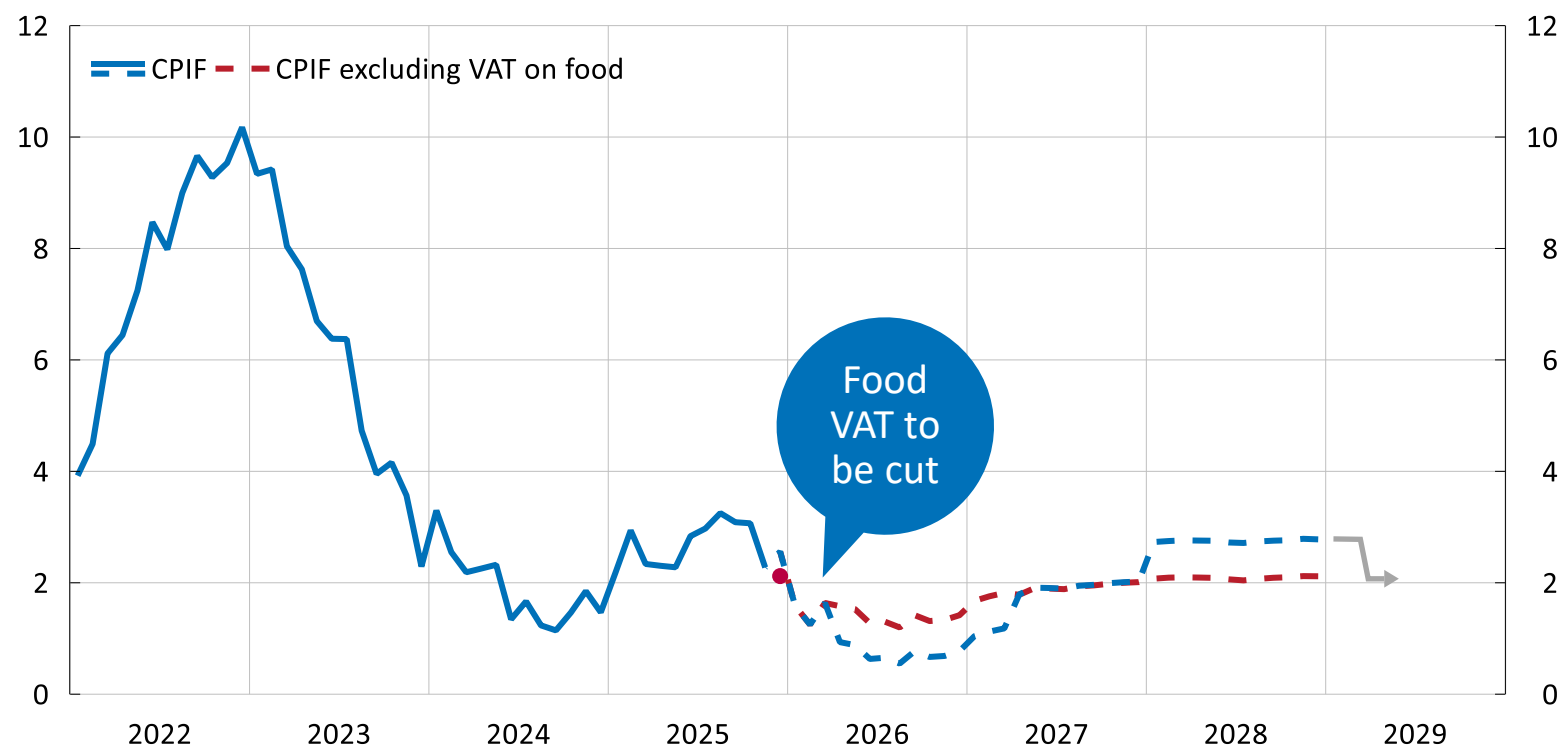
Thousands. Seasonally adjusted data. Source: Swedish Public Employment Service.

Signs of somewhat lower inflation than in the December forecast



Annual percentage change. Dashed lines represent the average for the period 2000–2025.
Sources: Statistics Sweden and the Riksbank.

Inflation outlook remains largely unchanged



Annual percentage change. Solid line refers to outcome and dashed line refers to the Riksbank's forecast from December.

Red dot refers to the outcome for the CPIF in December.

Sources: Statistics Sweden and the Riksbank.

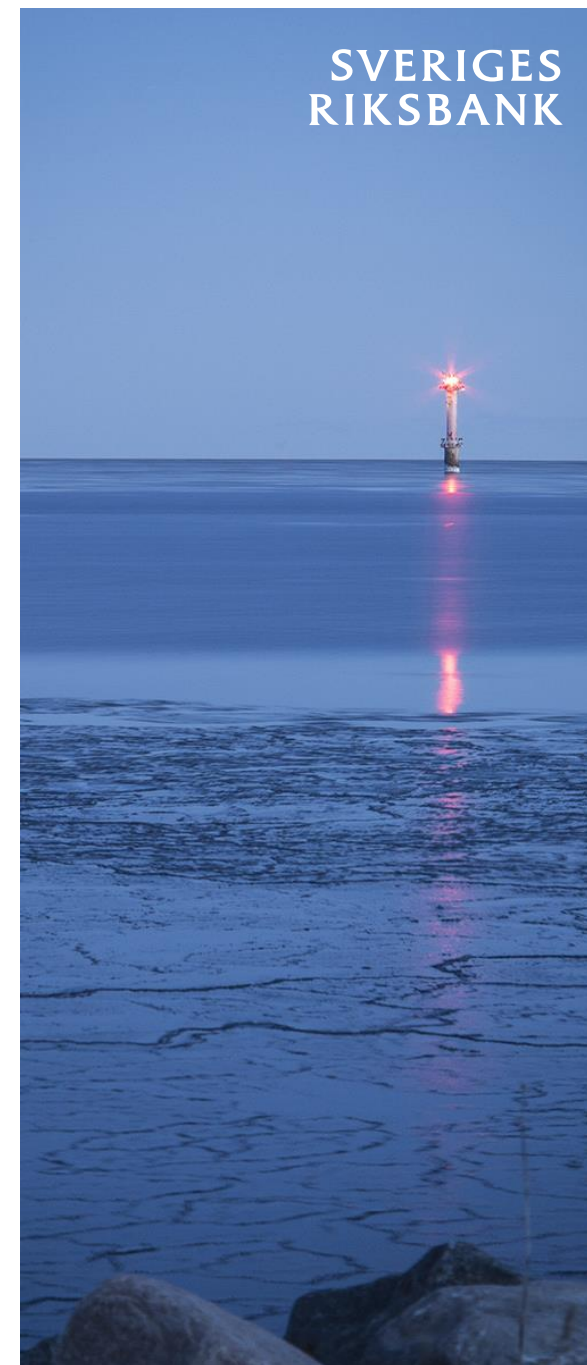
We are vigilant with regard to developments

The policy rate is expected to 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.
- Household and corporate sector confidence.
- The effects of the exchange rate on inflation.
- Geopolitical developments.

The turbulence abroad has increased the range of potential outcomes.



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

Monetary policy, January 2026

