

SVERIGES RIKSBANK

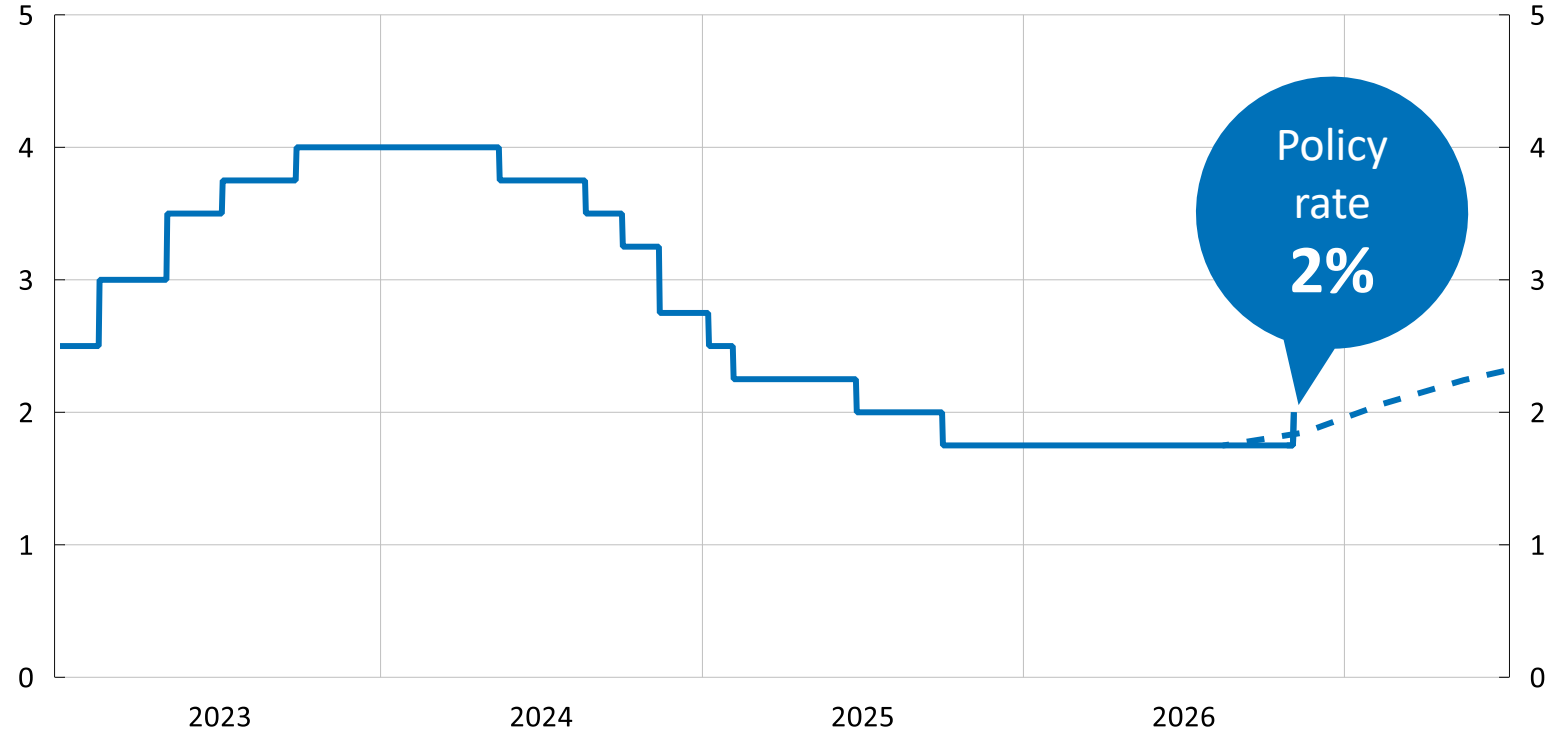
The interest rate is raised to safeguard low and stable inflation in a stronger economic climate

Monetary policy November 2026

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Monetary policy decision November 2026

The September forecast for the policy rate still holds



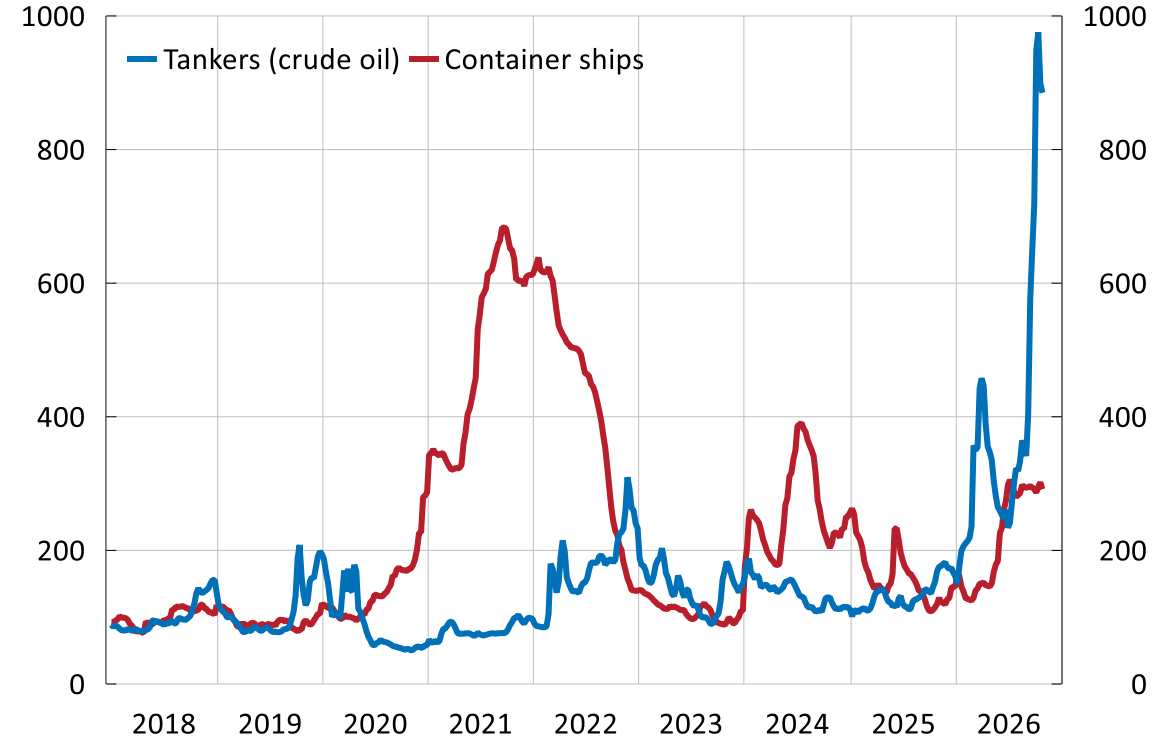
Per cent.
Source: The Riksbank.

- The interest rate **is raised** to 2 per cent.
- If the outlook remains unchanged, the interest rate will probably be raised **further over the coming year**, in line with the September forecast.

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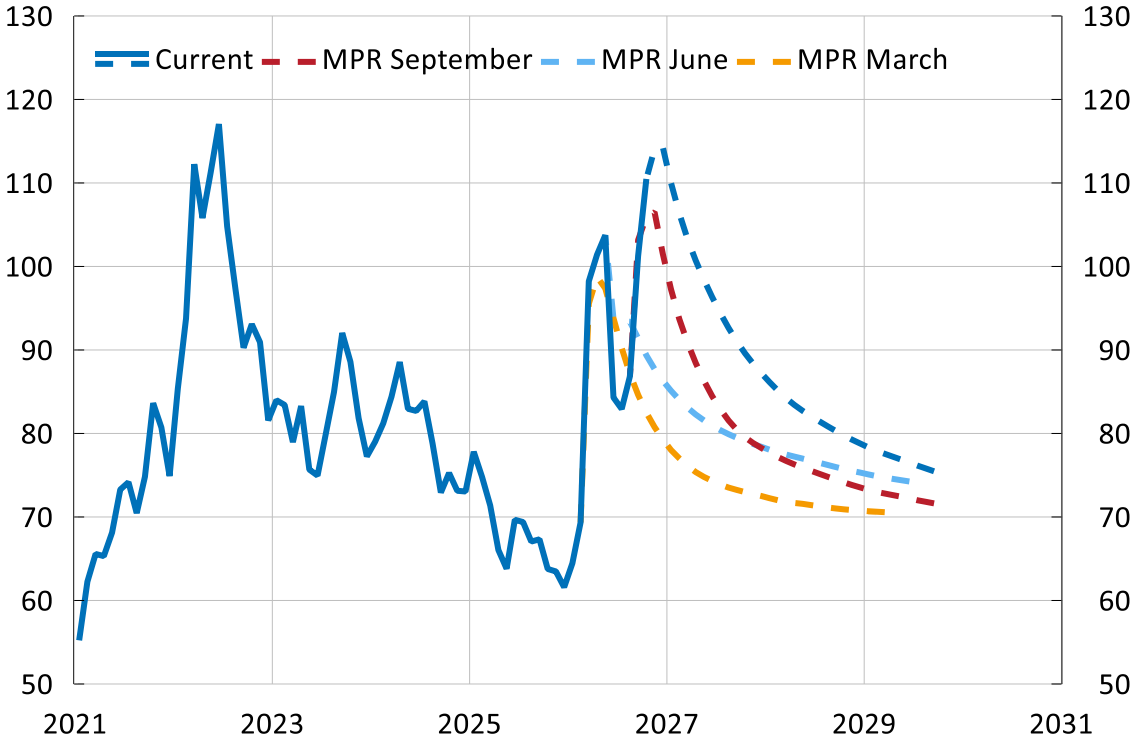
The war in the Middle East is still causing supply shocks

Sharp rise in freight prices



Index, 2018=100. Freight prices for different types of vessel. Data to 30 October 2026.
Sources: Baltic Exchange and Drewry Shipping Consultants Ltd.

Oil prices remain high despite falling futures prices

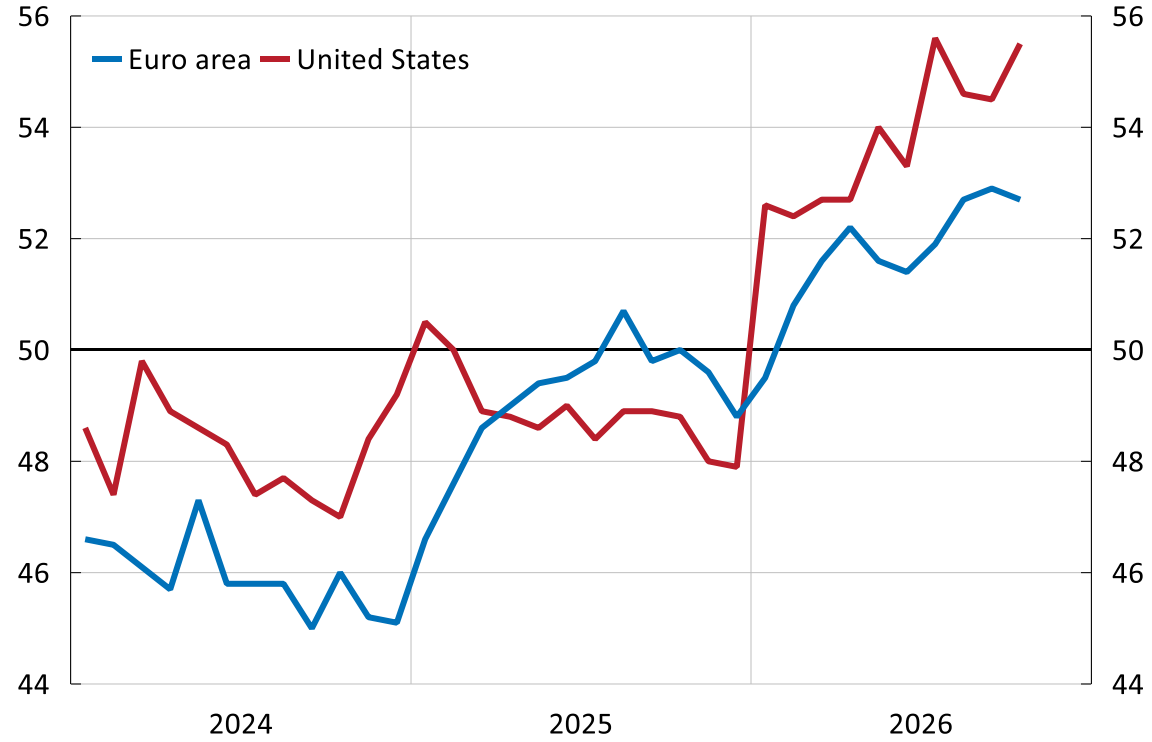


USD/barrel. Futures prices are calculated as five-day moving averages of daily data, converted into a monthly average. Solid lines refer to outcomes and dashed lines represent futures pricing. MPR refers to Monetary Policy Report. Outcome and current futures prices up to 2 November 2026.
Sources: Intercontinental Exchange and the Riksbank.

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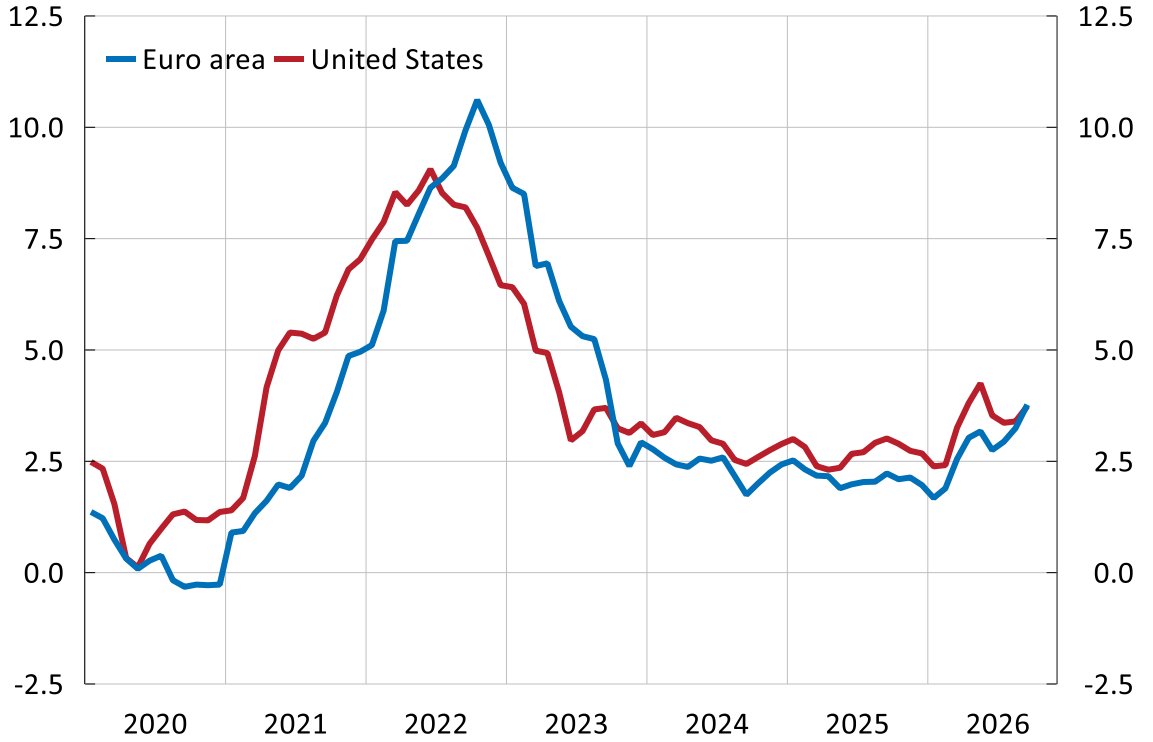
Strong growth and higher inflation abroad

Signs of continued strong growth



Purchasing Managers' Index for the manufacturing sector. The Purchasing Managers' Index is an indicator of economic activity where an index figure above 50 indicates growth, while a figure below 50 indicates a downturn.
Sources: Institute for Supply Management and S&P Global.

Rising inflation

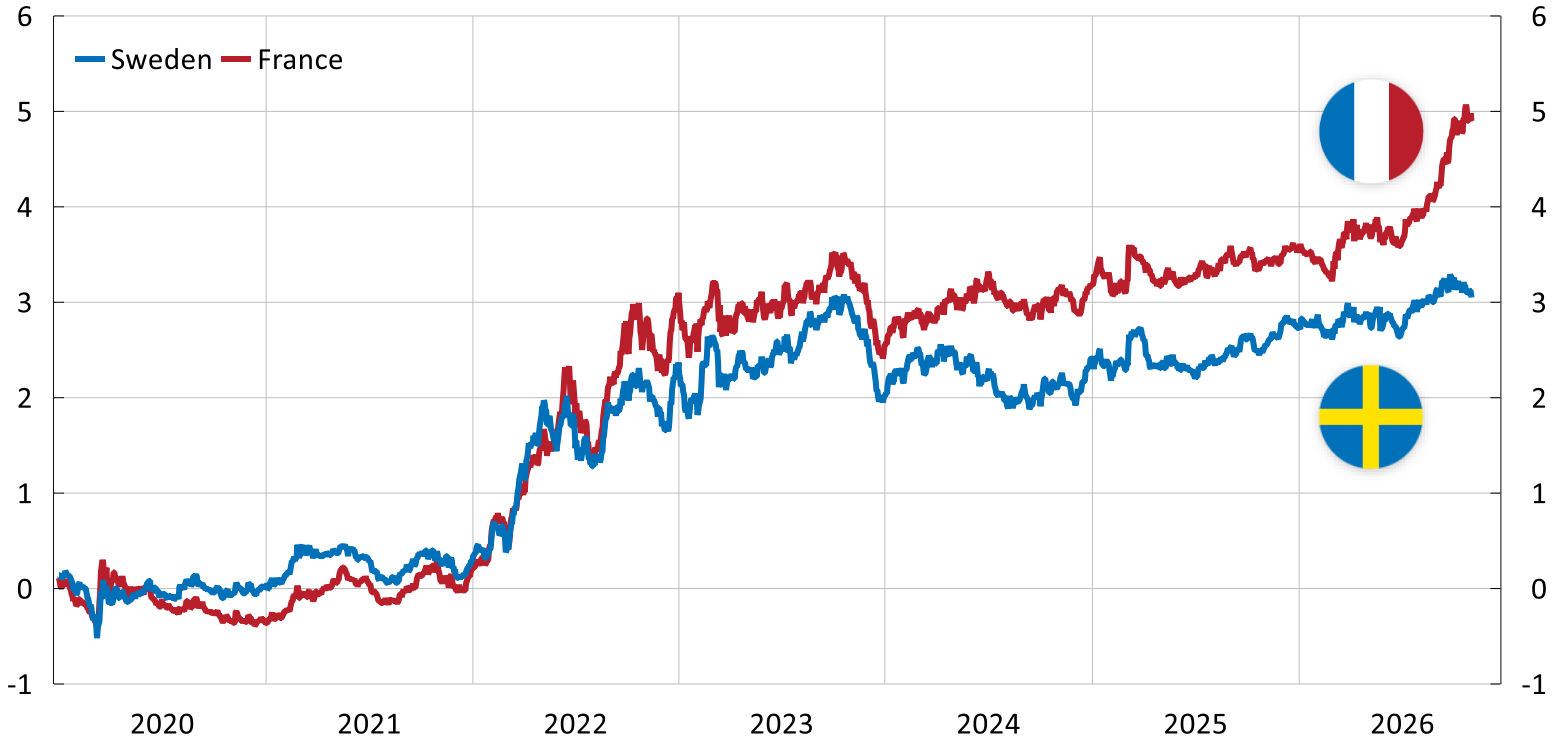


Consumer prices measured as the CPI for the United States and the HICP for the euro area.
Sources: U.S. Bureau of Labor Statistics and Eurostat.

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Developments on the financial markets

Long-term interest rates remain high, especially in France



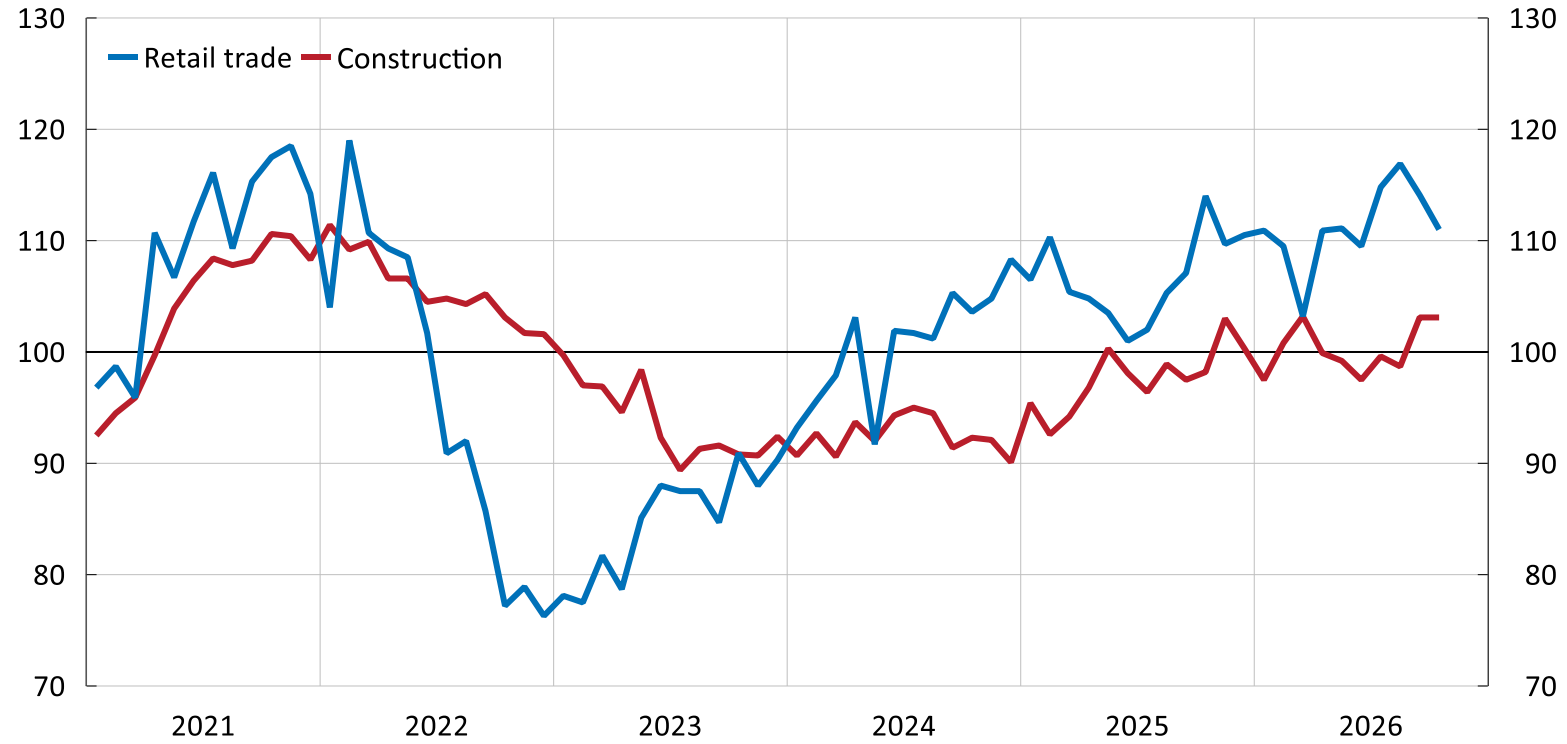
10-year government bond yields.
Source: Macrobond.

- Concerns about public finances in certain countries.
- Widening interest rate differentials in the euro area.
- Higher financing costs for AI companies.

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Broad upturn in the Swedish economy

Confidence indicator

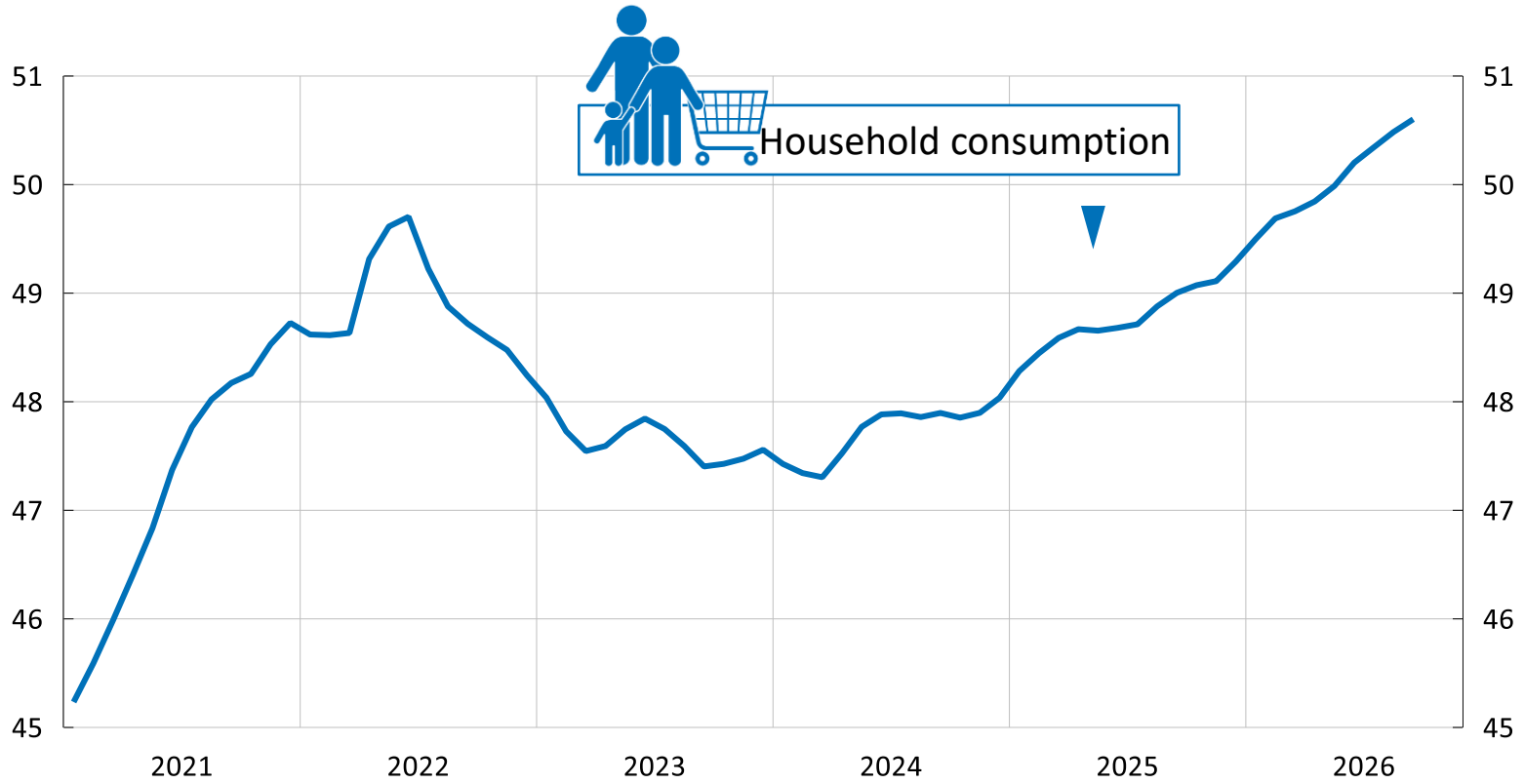


Index, average = 100, standard deviation = 10. Confidence indicators are calculated as the mean value of the net figures for a number of questions about, for example, pending orders, production volume, number of employees and sales volume.
Source: National Institute of Economic Research.

- Close to normal economic conditions.
- Stronger sentiment than usual across the entire business sector.
- Indicators point to continued strong performance for the Swedish economy.

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High growth in household consumption

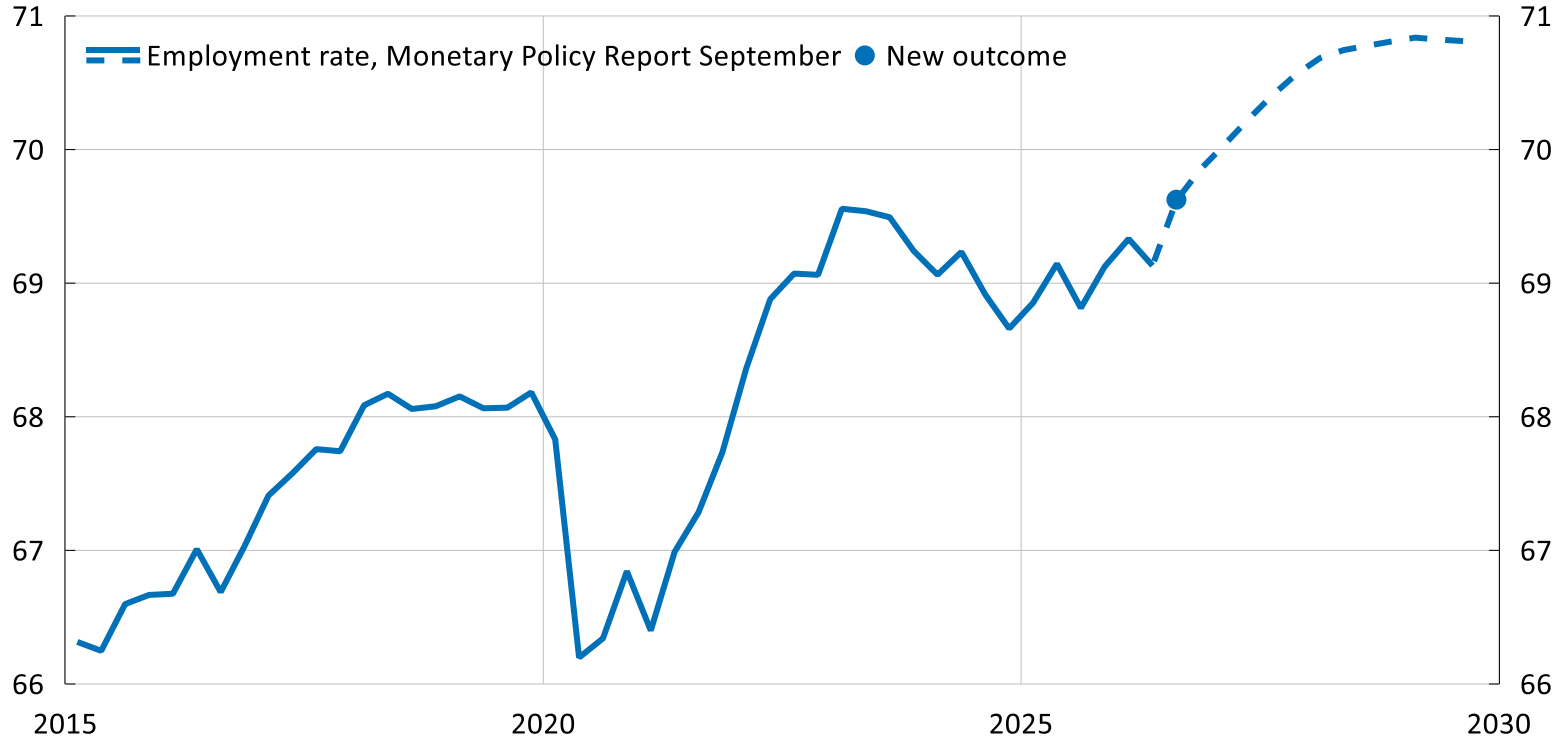


- Sharp rise in income and consumption this year.
- Growth set to continue next year, but at a more moderate pace.
- Rising employment boosts household incomes.

SEK billion. Monthly average of seasonally adjusted weekly consumption. Three-month moving average. Refers to the weekly household consumption indicator (HUKO). Source: Statistics Sweden.

Labour market expected to strengthen going forward

Employment has developed in line with the Riksbank's forecast

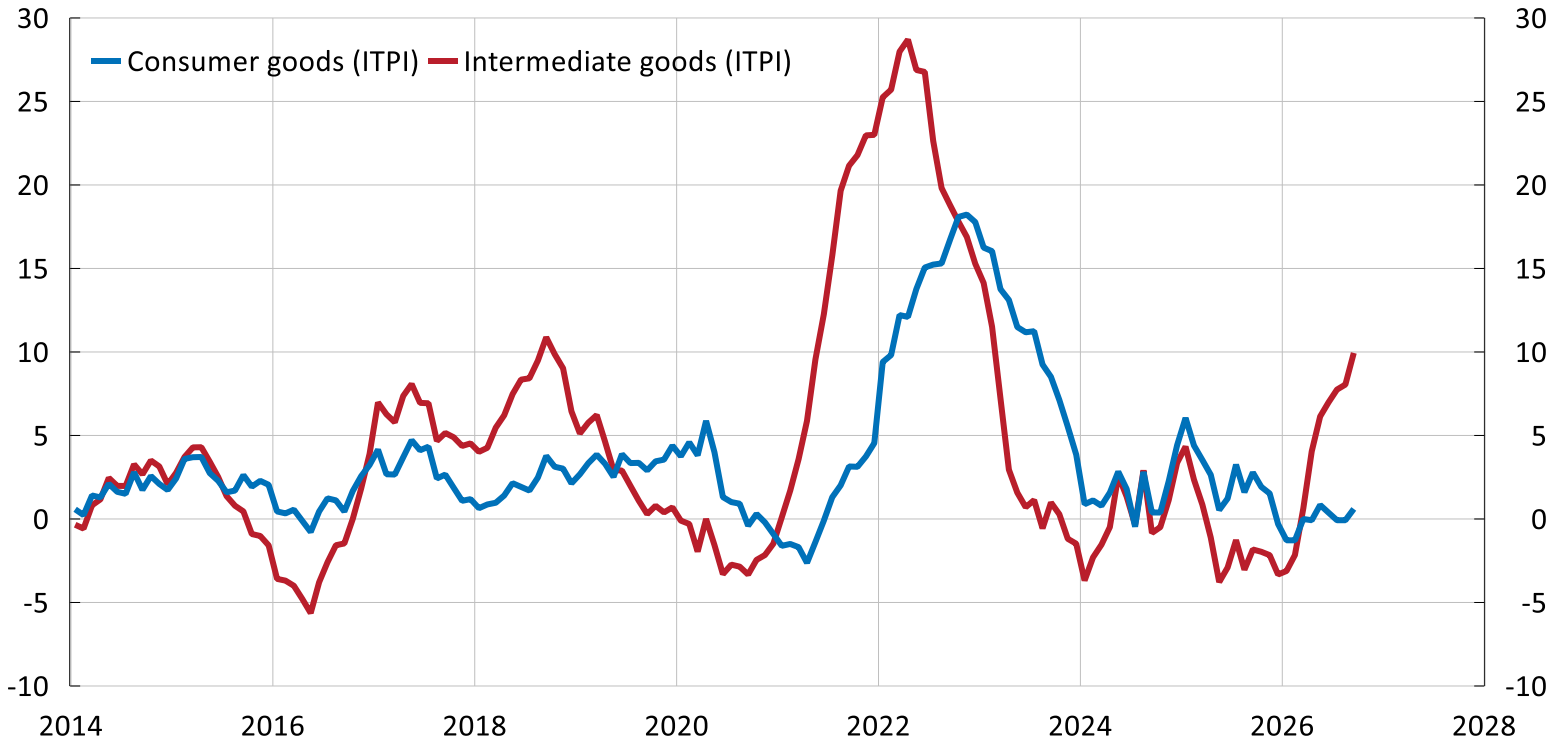


Percentage of population. Refers to people aged 15–74, seasonally adjusted data. The blue dot shows the outcome for the third quarter. Solid lines refer to outcomes and dashed lines to the Riksbank's forecasts.
Sources: Statistics Sweden and the Riksbank.

- Companies' recruitment plans have continued to rise.
- The labour market is expected to improve further going forward.

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Costs at the producer level have risen

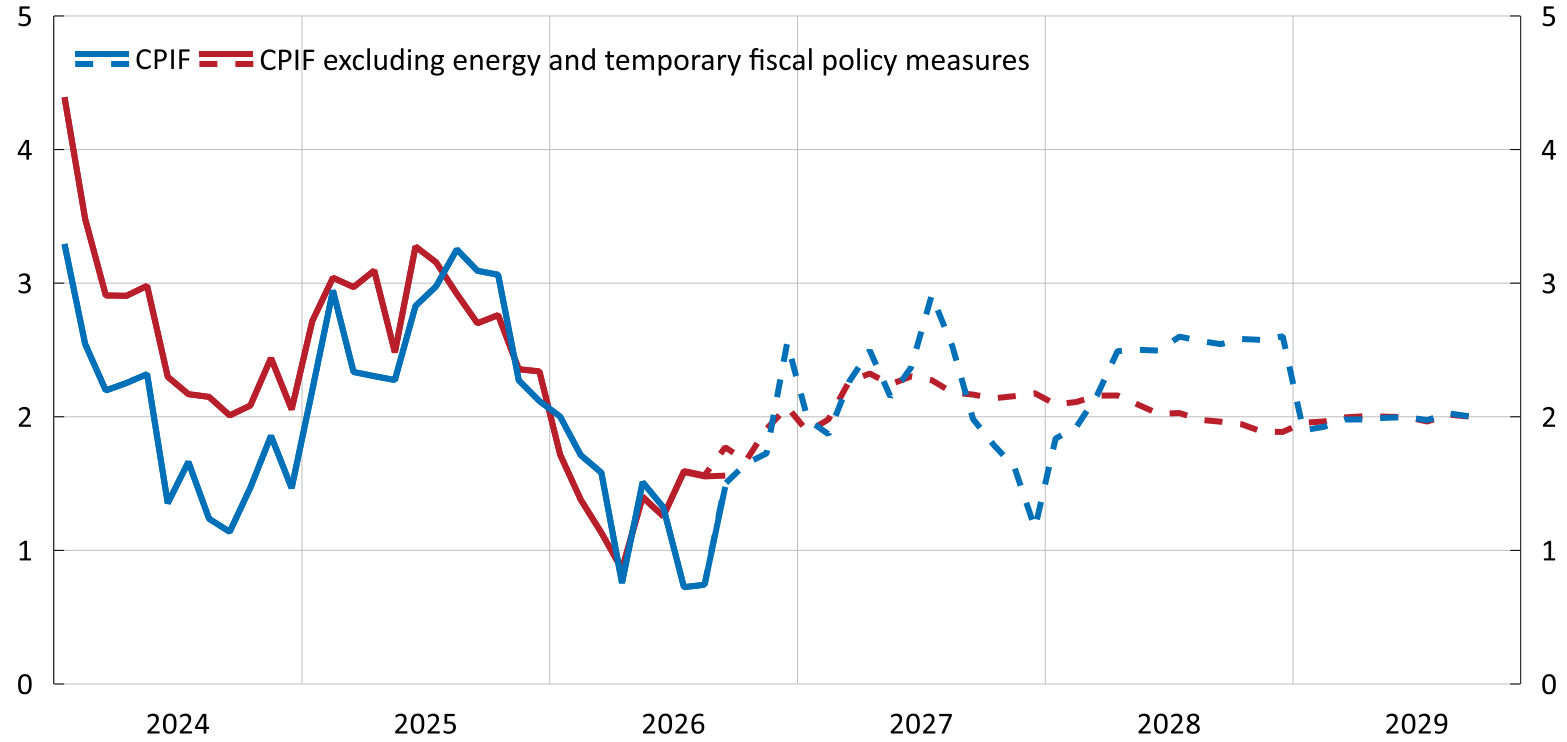


- Swedish companies are facing higher cost pressures than usual.
- This is expected to affect consumer prices.

Annual percentage change. ITPI refers to the domestic supply price index and measures producer prices for everything sold in Sweden.
Source: Statistics Sweden.

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Inflation has risen



September 2026:

CPIF	**1.5 %**
CPIF excl. energy	**0.5 %**
CPIF excl. temporary fiscal measures	**3.0 %**
CPIF excl. energy and temporary fiscal measures	**1.6 %**

Annual percentage change. For the indices excluding temporary fiscal policy measures, the direct effects on the price level of the temporary tax reductions on food and fuels and the temporary reduction in public transport fares implemented in 2026 have been excluded. Solid lines refer to outcomes and dashed lines refer to the Riksbank's forecast. Sources: Statistics Sweden and the Riksbank.

Monetary policy is adjusted in line with developments

Several factors could affect developments:

- Geopolitical uncertainty
- Concerns about AI investment
- Weak public finances in certain countries
- Strength of the Swedish economy





The Riksbank plans to finance part of its foreign currency reserve with foreign currency loans via the Swedish National Debt Office



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