Annex A to the minutes
Minutes of the Executive Board meeting on
04 November 2025, § 4

DECISION

DATE:	4 November 2025
DEPARTMENT:	Monetary Policy Department
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Policy rate decision (to be notified on 5 November 2025 at 09.30 am)

The Riksbank's decision

1. The Riksbank sets the policy rate at 1.75 per cent, which means that it is held unchanged. The policy rate decided on shall apply as from 12 November 2025.
2. The Riksbank adopts the Monetary Policy Update, annex Monetary Policy Update.

As the Riksbank decided earlier (ref.no. 2024-01029), the minutes from the monetary policy meeting on 4 November 2025 shall be published on 11 November 2025 at 9.30 am.

Grounds for the decision

Legal basis

Under Chapter 2, Section 1 of the Sveriges Riksbank Act (2022:1568), the overriding objective of the Riksbank is to maintain low and stable inflation (the price stability objective). Without prejudice to the price stability target, the Riksbank shall also contribute to a balanced development of production and employment (consideration for the real economy). The Riksbank has defined the price stability objective as a target of 2 per cent for the annual increase in the consumer price index with a fixed interest rate (the CPIF) (doc. reg. no. 2017-00691).

The Riksbank's main monetary policy tool for achieving the price stability objective is the policy rate. By determining the policy rate, the Riksbank also sets

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the interest rate for its deposits, its credits and its repurchase agreements in financial instruments (Chapter 2, Section 4, second paragraph of the Sveriges Riksbank Act) and for certificates issued by the Riksbank (i.e. debt instruments pursuant to Chapter 2, Section 5, paragraph 2 of the Sveriges Riksbank Act).

Policy rate held unchanged at 1.75 per cent

To stabilise inflation close to the target, in May 2024 the Riksbank began a series of policy rate cuts, from 4 per cent to 1.75 per cent in September this year. In the latest policy rate decision in September, the Riksbank communicated that the policy rate is expected to remain at this level for some time to come on condition that the outlook for inflation and economic activity holds.

Inflation is still above target but has fallen in line with the forecast made by the Riksbank in September. This reinforces the assessment that the elevated inflation is transitory. New information also supports the forecast in September 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, developments in the labour market continue to be weak, although there are now some signs that a turnaround is on the way. Overall, the Riksbank assesses that the outlook for inflation and economic activity remains largely unchanged. The Riksbank will therefore follow the previously communicated monetary policy plan.

As part of attaining the price stability target, the Riksbank considers that under the prevailing circumstances and taking into account the consequences for the real economy and the functioning of the financial markets, a well-balanced decision is to hold the policy rate unchanged at 1.75 per cent.[1] The effects of the monetary policy decision are also considered to be in reasonable proportion to the costs and risks that the decision entails for the finances of the Riksbank and the State. The Riksbank therefore considers that the decision is compatible with the principle of proportionality in Chapter 1, Section 8 of the Sveriges Riksbank Act.

The policy rate is expected to remain at the current level of 1.75 per cent for some time to come, in line with the forecast in September.

This decision has been taken by the Executive Board (Governor Erik Thedéen, First Deputy Governor Aino Bunge and Deputy Governors Per Jansson and Anna Seim) following a presentation by Senior Economist Jakob Almerud. The Head of the

[1] This is developed further in the enclosure Monetary Policy Update.

Monetary Policy Department Åsa Olli Segendorf and General Counsel Annica Sandberg took part in the final processing work.