DECISION

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DEPARTMENT:	Monetary Policy Department
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Policy rate decision (notified on 4 November 2026 at 9:30 am)

The Riksbank's decision

1. The Riksbank sets the policy rate at 2 per cent, which means that it is raised by 0.25 percentage points. The policy rate decided on shall apply as from 11 November 2026.
2. The Riksbank adopts the Monetary Policy Update, annex Monetary Policy Update.

As the Riksbank decided earlier (ref.no. 2025-01134), the minutes from the monetary policy meeting on 3 November 2026 shall be published on 10 November 2026 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 sustainably low and stable inflation (the price stability objective). Without prejudice to the price stability objective, the Riksbank shall also contribute to a balanced development of production and employment (consideration of the real economy).

According to Chapter 2, Section 3 of the Sveriges Riksbank Act, the Riksbank shall, with the approval of the Riksdag, decide on the specification of the price stability target. In September 2017, the Riksbank decided that the target is an annual

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increase in the consumer price index with a fixed interest rate (CPIF) of 2 per cent (ref. no. 2017-00691).

The Riksbank's main monetary policy tool for achieving the price stability objective is the policy rate. By setting the policy rate, the Riksbank also determines the interest rate for its deposits, credits and repurchase agreements in financial instruments (Chapter 2, Section 4, paragraph 2 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 raised by 0.25 percentage points to 2 per cent

The policy rate has been unchanged since September 2025. The forecasts have indicated that the economy would approach normal economic conditions and that monetary policy would need to tighten gradually to stabilise inflation at the target. At the monetary policy meeting in September, the Riksbank assessed that the combination of stronger economic activity and continued supply shocks meant that the policy rate should be raised this year if the outlook remains unchanged.

Global inflationary pressures remain elevated due to supply disruptions linked to the war in the Middle East. Energy prices have risen further and inflation abroad has increased. In Sweden, CPIF inflation was 1.5 per cent in September, in line with the Riksbank's latest forecast. Inflation is still being held back by direct effects of temporary fiscal policy measures. Excluding these effects, CPIF inflation was 3 per cent. The measure that currently best reflects the more underlying inflation, which also excludes energy prices, amounted to 1.6 per cent. This was slightly lower than expected. At the same time, indicators point to cost pressures still being above normal. According to preliminary statistics, GDP increased during the third quarter and employment rose, both in line with the forecast. Sentiment among households declined in October, but among companies it rose further.

Overall, recent developments have largely been in line with the Riksbank's forecast, which implies that economic conditions are strengthening further and will become normal next year. The labour market is also expected to continue to improve. The combination of stronger economic activity, cost increases due to supply disruptions and a weaker krona this year is expected to contribute to both CPIF inflation and underlying inflation rising above 2 per cent next year.

As part of attaining the price stability target, the Riksbank assesses 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 raise the policy rate by 0.25 percentage points to 2 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.

If the outlook for inflation and economic activity holds, the Riksbank assesses that it is likely that the policy rate will be raised further in the coming year, in line with the policy rate forecast in September. With this monetary policy, inflation is expected to stabilise around the target of 2 per cent after some time. However, there are several risks that could affect the outlook. As always, the Riksbank evaluates the outlook for inflation and economic activity in the light of new information and adjusts monetary policy accordingly.

This decision has been taken by the Executive Board (Governor Erik Thedéen, First Deputy Governor Aino Bunge and Deputy Governors Per Jansson, Anna Seim and Göran Hjelm) following a presentation by Senior Economist Jakob Almerud. The Head of the Monetary Policy Department Åsa Olli Segendorf and General Counsel Annica Sandberg took part in the final processing work.

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