

## PRESS RELEASE

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CONTACT: Press Office tel. +46 8 787 02 00

# Policy rate unchanged at 1.75 per cent

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Inflation in Sweden is low and economic activity is somewhat weaker than normal. At the same time, the supply disruptions linked to the war in the Middle East have led to inflationary pressures rising and the risks of inflation becoming too high have increased. The Executive Board assesses that it is well-balanced to leave the policy rate unchanged at 1.75 per cent now, but the probability that the rate will be raised later this year has increased in relation to the assessment in March.

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The global economy is still being affected to a large degree by the war in the Middle East, and most recently the Memorandum of Understanding announced by the United States and Iran.<sup>1</sup> The tense situation around the Strait of Hormuz has reduced the supply of, among other things, oil products and pushed up prices on energy and fuel. Inflation abroad has risen and cost pressures have increased in the Swedish business sector. The Riksbank bases its forecasts on oil futures prices, which indicate that supply will begin to normalise in the near term and that oil prices will fall. If this occurs, the upturn in import prices and pass-through of the higher costs to consumer prices are expected to be limited. But there is still considerable uncertainty surrounding the forecast. The supply disruptions have now lasted for almost four months and the longer they continue, the greater the risk to inflation effects, and they may be reinforced by changes in pricing behaviour.

Inflation in Sweden is still low, largely due to the dampening effects of fiscal policy measures. Economic activity is somewhat weaker than normal and growth was lower than expected in the first quarter. Moreover, the recovery in the labour

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<sup>1</sup> The Riksbank's forecasts and reasoning in the Monetary Policy Report are based on the information available on 11 June. The developments in the Middle East since then, and in particular the Memorandum of Understanding, have thus not been taken into account in the forecasts and reasoning in the report. There is still considerable uncertainty regarding developments and the Executive Board assesses that the report still provides a good basis for monetary policy.

market is tentative. However, household consumption has continued to increase at a solid pace, while purchasing power has strengthened. The supply disruptions caused by the war in the Middle East are dampening economic developments somewhat, but, in the forecast, growth is expected to be higher this year than last year and economic activity will strengthen.

The Executive Board has decided to leave the policy rate unchanged at 1.75 per cent. Underlying inflation is low and economic activity is somewhat weaker than normal, but at the same time the supply disruptions have led to a rise in inflationary pressures and increased the risks of inflation being too high. Against this backdrop, the Executive Board has raised the policy-rate forecast somewhat, but assesses that it is well-balanced to leave the policy rate unchanged at present. The forecast means that the probability of the rate being raised later this year has increased compared to the assessment in March.

There is considerable uncertainty and the developments call for vigilance. In addition to the war in the Middle East, there are also other risks that could affect the outlook for inflation and economic activity. There is also a possibility that the effects of the war will interact with other more underlying vulnerabilities in the global economy, such as high equity valuations and unsustainably high public indebtedness. The range of potential outcomes for what can happen going forward is wide and the Riksbank is highly prepared to adjust monetary policy.

### Forecasts for Swedish inflation, GDP, unemployment and the policy rate

Annual percentage change, annual and quarterly averages

	2025	2026	2027	2028	2029 Q2
<b>CPI</b>	0.7 (0.7)	0.6 (0.8)	2.7 (2.0)	3.4 (3.5)	2.4
<b>CPIF</b>	2.6 (2.6)	1.1 (1.5)	1.7 (1.3)	2.8 (2.7)	2.0
<b>GDP</b>	1.5 (1.5)	2.2 (2.5)	2.3 (2.6)	1.4 (1.3)	1.5
<b>Unemployment, per cent</b>	8.8 (8.8)	8.6 (8.4)	8.2 (8.0)	7.8 (7.6)	7.6
<b>Policy rate, per cent</b>	2.1 (2.1)	1.8 (1.8)	1.9 (1.9)	2.1 (2.1)	2.2

Note. Assessment in the Monetary Policy Report in March 2026 in brackets. Q2 2029 refers to calendar-adjusted GDP growth and seasonally-adjusted LFS unemployment.

Sources: Statistics Sweden and the Riksbank.

### Forecast for the policy rate

Per cent, quarterly averages

	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2028 Q2	2029 Q2
<b>Policy rate</b>	1.76 (1.75)	1.82 (1.77)	1.89 (1.81)	1.93 (1.85)	2.07 (2.03)	2.20

Note. Assessment in the Monetary Policy Report in March 2026 in brackets.

Source: The Riksbank.

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The decision on the policy rate will apply from 24 June 2026. The minutes from the Executive Board's monetary policy meeting will be published on 24 June 2026.

PRESS RELEASE

A press conference with Governor Erik Thedéen, and Åsa Olli Segendorf, Head of the Monetary Policy Department, will be held today at 11.00 at the Riksbank. Press cards or the equivalent are required to participate. Advance registration is required, to press officer Susanne Meyer, [susanne.meyer@riksbank.se](mailto:susanne.meyer@riksbank.se) no later than 10.00 on 17 June 2026. The press conference will be broadcast live on [riksbank.se](http://riksbank.se).