PRESS RELEASE

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Policy rate unchanged at 1.75 per cent

The Executive Board has decided to leave the policy rate unchanged at 1.75 per cent. But economic activity is stronger and the supply shocks are continuing. The Executive Board therefore assesses that the policy rate should be raised more going forward than projected in the June forecast, for inflation to stabilise around 2 per cent. If the outlook for inflation and economic activity remains unchanged, it is expected that the increases to the policy rate will begin this year.

The supply shocks from the war in the Middle East remain and global cost pressures are still elevated. But the global economy has to some extent been able to adapt to the situation so far.

Swedish inflation in August was in line with the Riksbank's forecast in June. The measured rate of inflation is low, largely due to the direct effects of temporary fiscal policy measures. Adjusted for these, inflation is relatively close to 2 per cent. Indicators point to inflationary pressures still being above normal, and inflation is expected to rise in the near term. GDP grew faster than expected during the second quarter, but this is to some extent assessed to have been due to temporary factors. At the same time, the economic upturn appears to be broad and sentiment in the economy has improved further. Indicators point to some improvement in the labour market.

There are still risks that inflation may be higher than in the forecast. As the war is continuing, the fundamental reason for the supply shocks also remains. The price of oil, electricity and fuel has risen recently, and the krona has also continued to weaken. Moreover, the supply shocks can have larger effects on prices in an economy characterised by stronger demand.

The Executive Board has decided to leave the policy rate unchanged at 1.75 per cent. There is still spare capacity in the economy, and measures of underlying inflation which exclude the direct effects of temporary fiscal policy measures are relatively close to 2 per cent. At the same time, the Executive Board considers that the combination of stronger economic activity and continued supply shocks means that the policy rate should be raised more than projected in the June forecast to stabilise inflation around 2 per cent. If the outlook for inflation and economic activity remains unchanged, the Executive Board assesses that the increases in the policy rate will begin this year.

The developments call for vigilance. In addition to the war in the Middle East, there are also other risks that could, individually or jointly, affect the outlook for inflation and economic activity. If there were to be signs of a larger and more persistent upturn in inflation, the Riksbank would raise the policy rate at a faster pace than in the current forecast.

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

Annual percentage change, annual and quarterly averages

	2025	2026	2027	2028	2029 Q3
CPI	0.7 (0.7)	0.9 (0.6)	3.2 (2.7)	3.1 (3.4)	2.2
CPIF	2.6 (2.6)	1.5 (1.1)	2.1 (1.7)	2.4 (2.8)	2.0
GDP	1.4 (1.5)	2.8 (2.2)	2.4 (2.3)	1.3 (1.4)	1.4
Unemployment, per cent	8.8 (8.8)	8.6 (8.6)	8.1 (8.2)	7.6 (7.8)	7.5
Policy rate, per cent	2.1 (2.1)	1.8 (1.8)	2.3 (1.9)	2.4 (2.1)	2.4

Note. The assessment in the Monetary Policy Report from June 2026 is shown in brackets. Calendar-adjusted GDP growth and seasonally adjusted LFS unemployment in 2029 Q3.

Sources: Statistics Sweden and the Riksbank.

Forecast for the policy rate

Per cent, quarterly averages

	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2028 Q3	2029 Q3
Policy rate	1.85 (1.82)	2.07 (1.89)	2.24 (1.93)	2.38 (1.97)	2.41 (2.10)	2.35

Note. The assessment in the Monetary Policy Report from June 2026 is shown in brackets.
Source: The Riksbank.

Press conference in Gothenburg

The decision on the policy rate will apply from 30 September 2026. The minutes from the Executive Board's monetary policy meeting will be published on 30 September 2026. A press conference with Governor Erik Thedéen and Åsa Olli Segendorf, Head of the Monetary Policy Department, will be held today at 10.30 at the West Sweden Chamber of Commerce, Parkgatan 49 in Gothenburg. The press conference will be broadcast live on riksbank.se. Journalists can take part in person or via Teams. Advance registration is required, to press officer Susanne Meyer Söderlind, susanne.meyer@riksbank.se no later than 10:00 on 24

September 2026. Press cards or the equivalent must be shown to attend the press conference.