

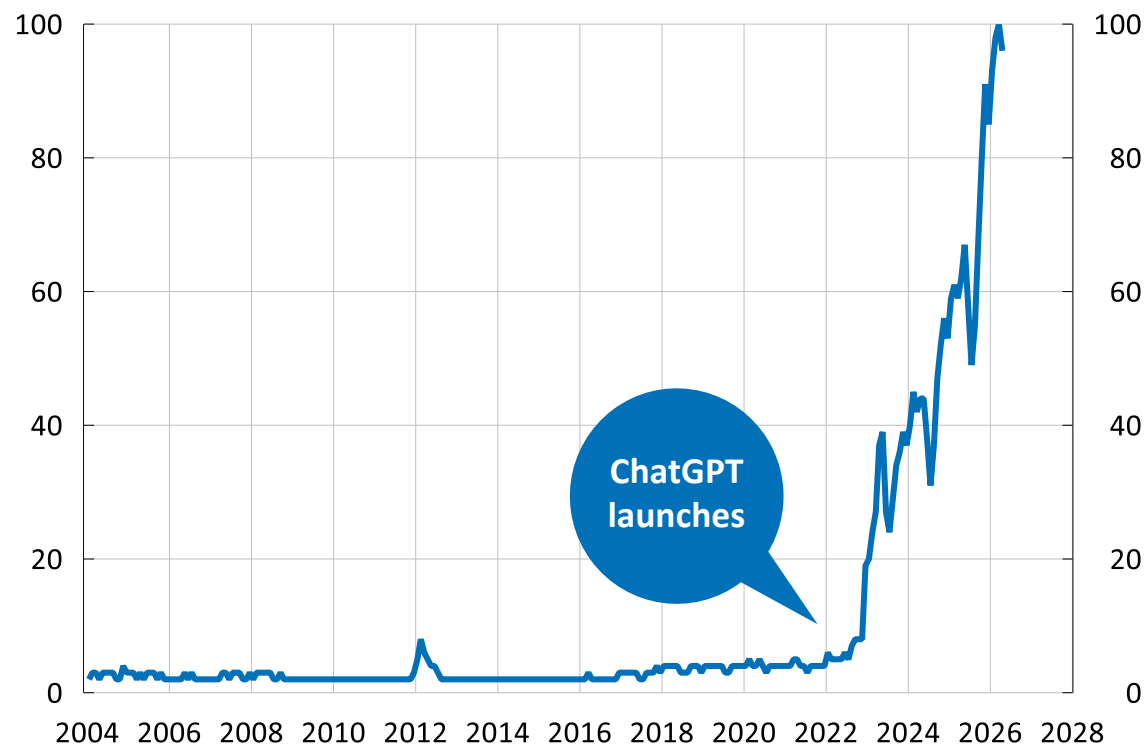
How can AI influence the economy and monetary policy?

Aino Bunge, First Deputy Governor

Morgondagens samhälle, 19 May 2026

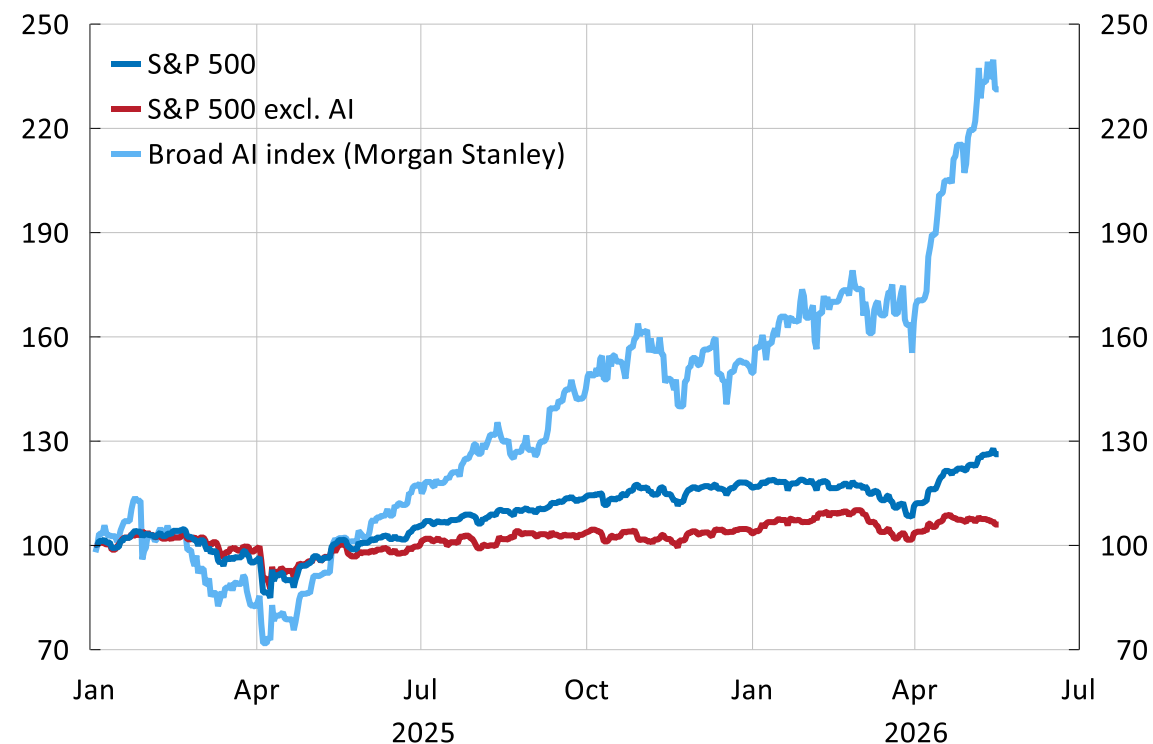
AI development is very rapid

Search interest in AI in Sweden



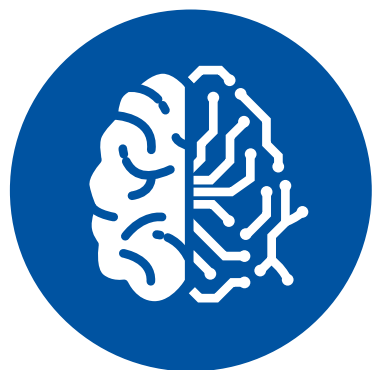
Note. Monthly data. Search interest over a given time period is shown on a relative scale from 0 to 100, where 100 indicates the highest interest over the time period 2004–2026. A value of 50 indicates half the interest as at its peak and 0 indicates insufficient data. Source: Google Trends.

Stock market performance with and without AI companies

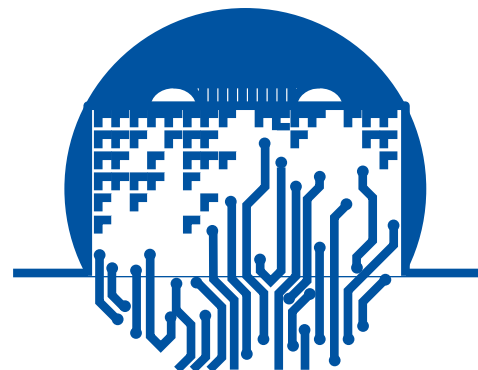


Note. The broad AI index produced by Morgan Stanley consists of three parts: AI technology companies, AI-related energy companies and the large hyperscale companies. Sources: Bloomberg, Morgan Stanley and S&P Global.

Today's agenda



The impact of AI on the labour market
– will history repeat itself?



The impact of AI on the
macroeconomy and
monetary policy



Companies' and households'
perceptions of AI

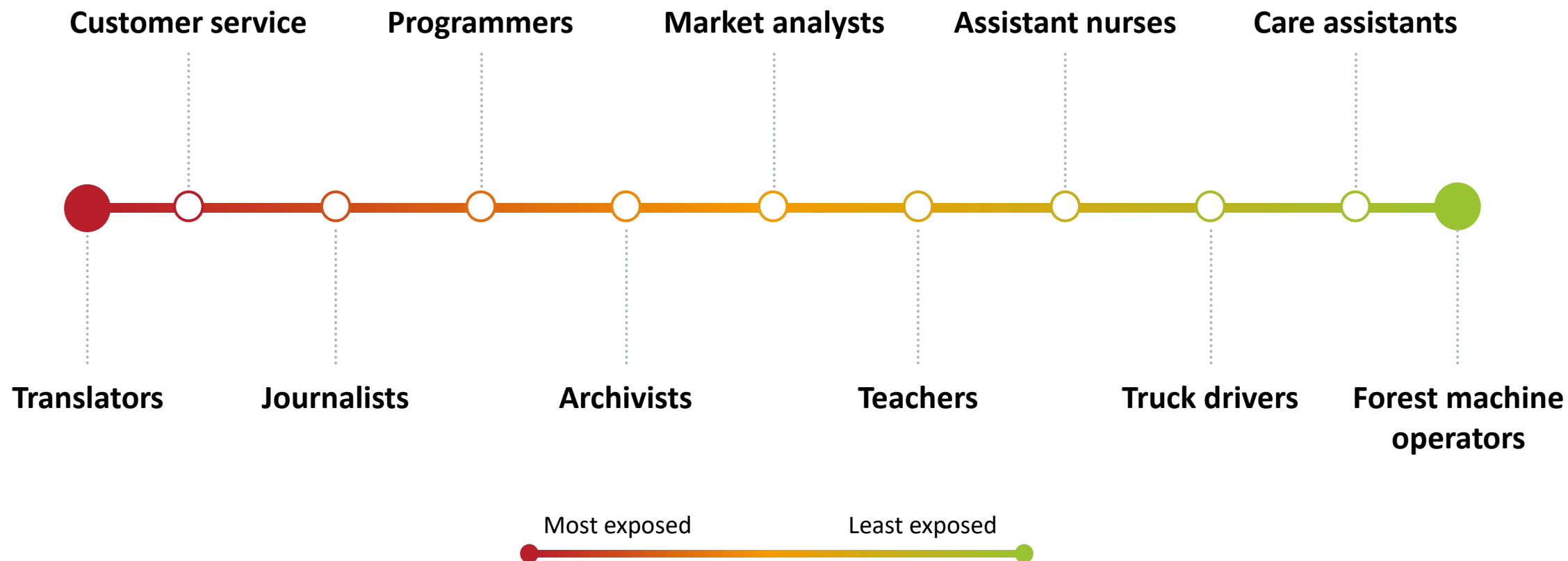
The impact of AI on the labour market
– will history repeat itself?

Historically, technological advances have not increased unemployment



The net effect will be stable employment over time

Examples of occupations with high and low AI exposure



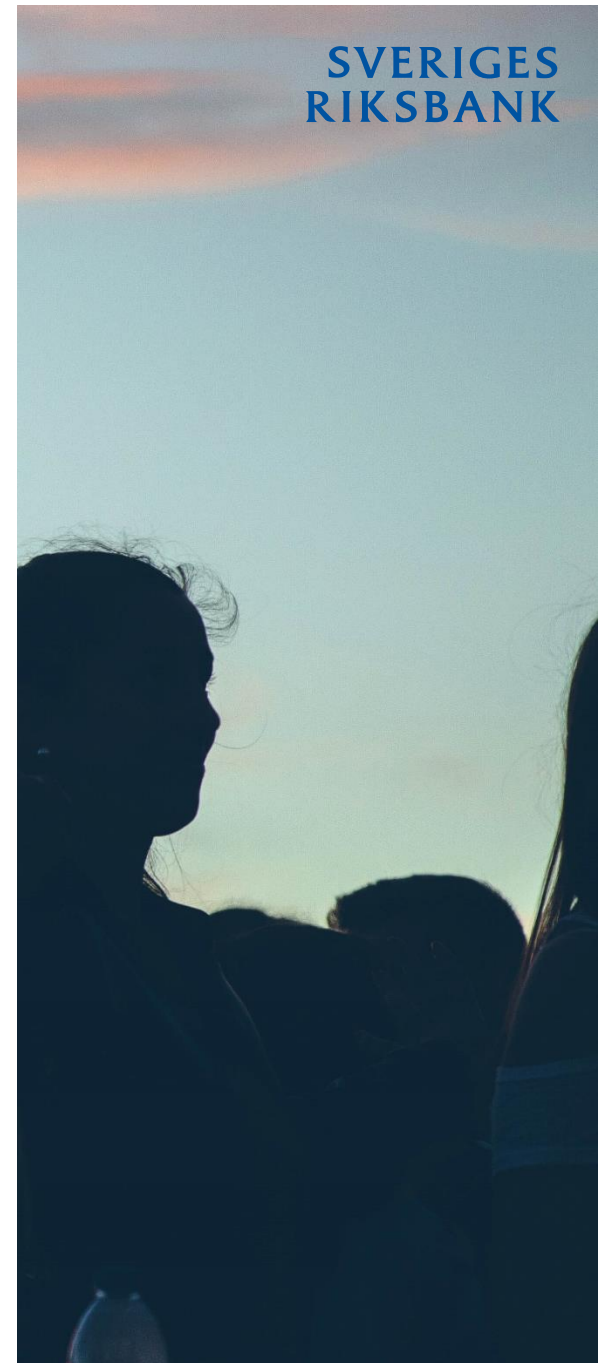
AI effects we can already see now: “No hire, no fire”

USA

- “No hire, no fire”: Young people in vulnerable occupations are not laid off, but new entrants to the labour market are not being hired either.
- The adaptability of the individual matters.
 - Younger people find it easier to adapt and find new jobs than older people.

Sweden

- The results are similar to those in the USA.
- Young people in exposed occupations are not being laid off, but the path into the labour market looks more difficult than before.



The impact of AI on the macroeconomy and monetary policy

How AI can influence monetary policy – four mechanisms

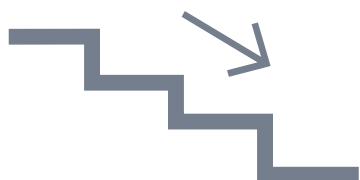


Productivity effect
Cost channel

- Lower costs
- Lower inflation



Lower policy rate




Neutral interest rate
Demand channel

- Expectation of higher income
- Increased demand for loans
- High-income earners benefit most
- Increased saving



Higher policy rate

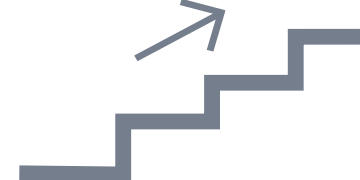



Increased investments
Business cycle channel

- Higher demand in the short term
- Higher inflation



Higher policy rate

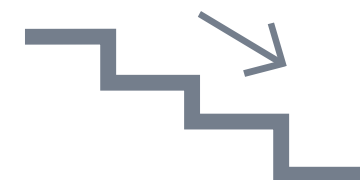



AI-related bubble
Risk channel

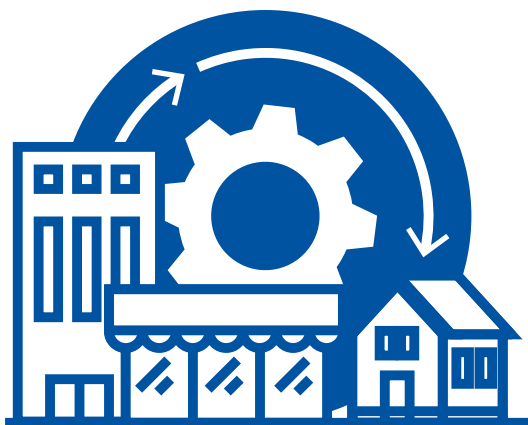
- Stock market falls and reduced demand
- Lower inflation



Lower policy rate



AI can both dampen and drive up inflation and the policy rate



- The economic impact of AI is highly uncertain.
- The development of AI is dominated by a few companies and countries.
- Control over AI also means geopolitical and economic power.

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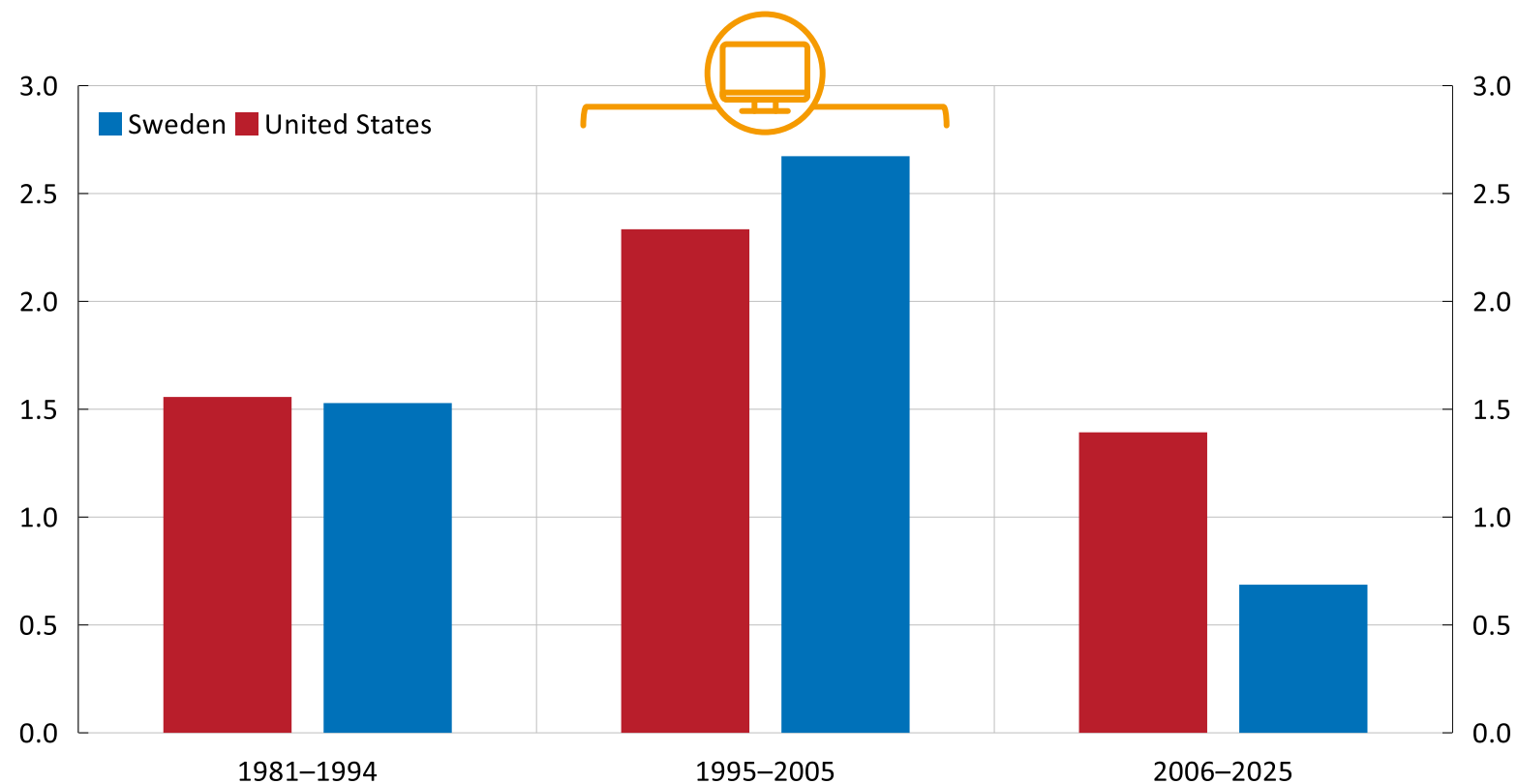
*You can see the computer age everywhere
but in the productivity statistics.*

Robert Solow (1987)



Productivity growth picked up during the IT boom

IT boom: 1995–2005

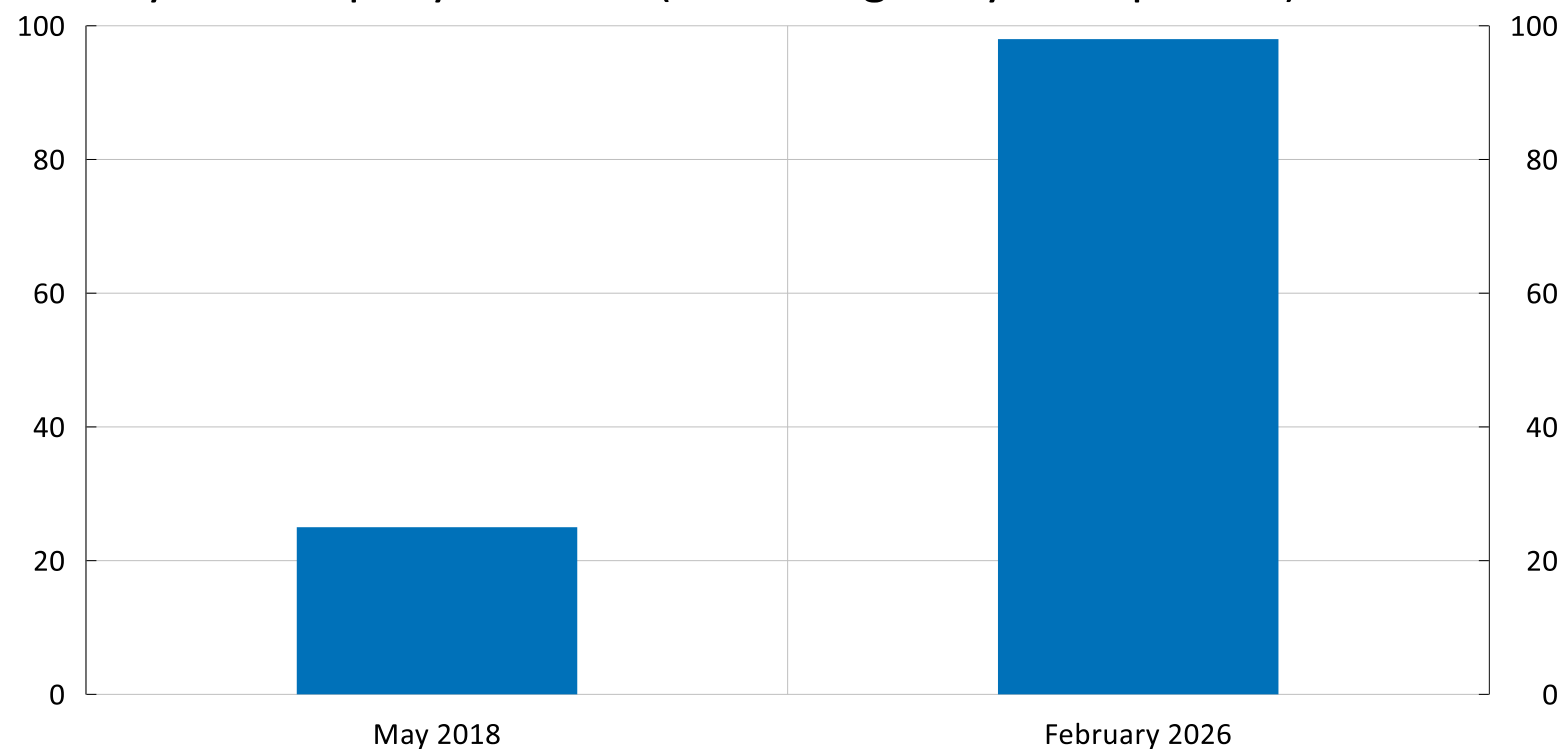


Note. Annual percentage change in productivity. The bars refer to average productivity over the periods 1981–1994, 1995–2005 and 2006–2025. Productivity refers to output in relation to hours worked. Sources: Statistics Sweden and the US Bureau of Labor Statistics.

Companies' and households' perceptions of AI

More companies are using AI today

“Does your company use AI?” (Percentage of yes responses)

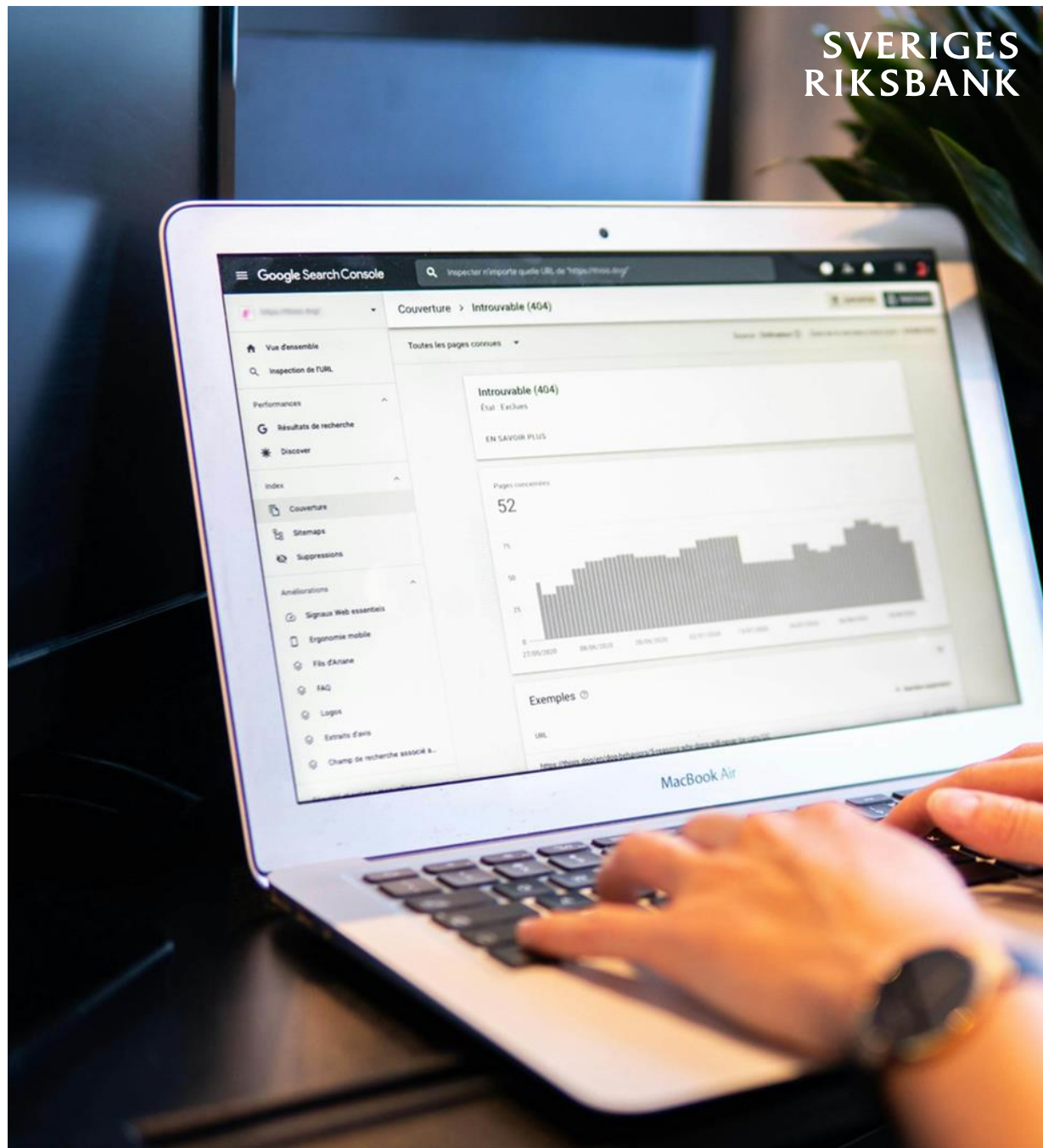


Note. Per cent, yes responses.

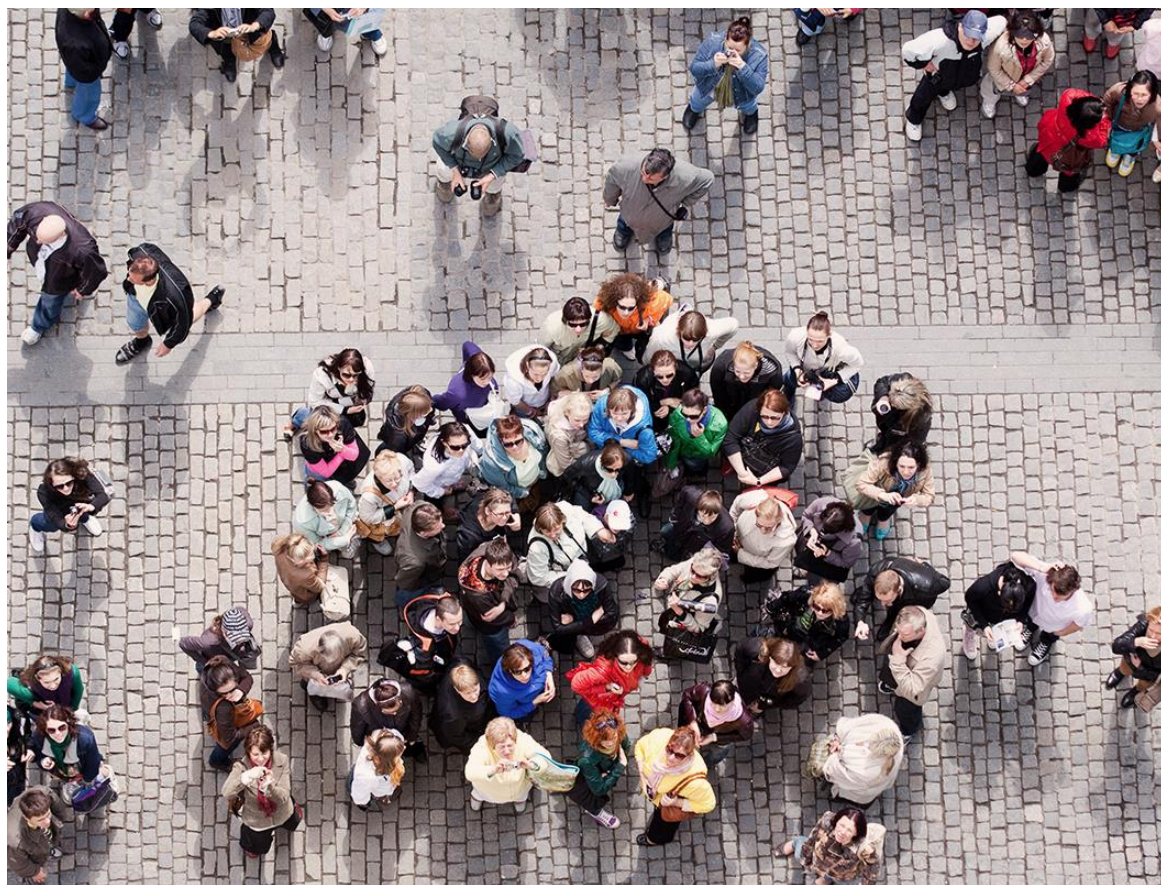
Source: The Riksbank's Business Survey.

Three conclusions about companies' use of AI

1. Companies are increasingly using AI.
2. So far, however, the effects on their operations are relatively limited.
3. Operations are expected to be affected all the more in the future.



Swedish households are also increasingly using AI



- AI use is widespread among households and is increasing in both work and private life.
- Users experience increased efficiency and improved quality of work.
- As in the rest of the world, there is a fear of losing one's job.

Concluding thoughts

- AI has the potential to transform the economy and the labour market, but its impact remains uncertain.
- History shows that technological advances have not led to higher unemployment.
- Policies will have an important role in managing the transition.
- Central banks are trying to manage the economic impact, within the limits of their mandate.



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