

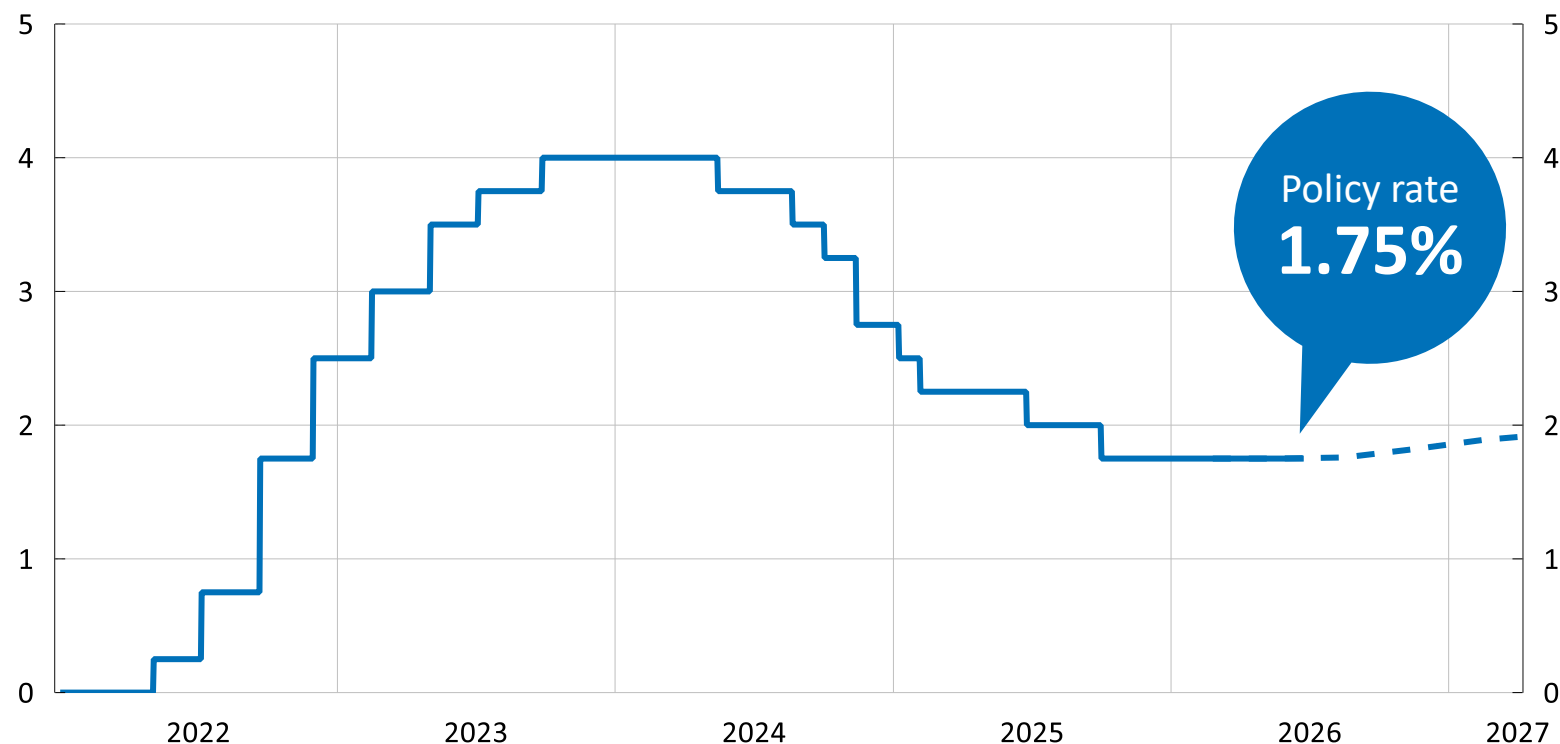
Increased risk that inflation will be too high, the Swedish economy has a good situation at the outset

Monetary policy, June 2026



Monetary policy decision June 2026

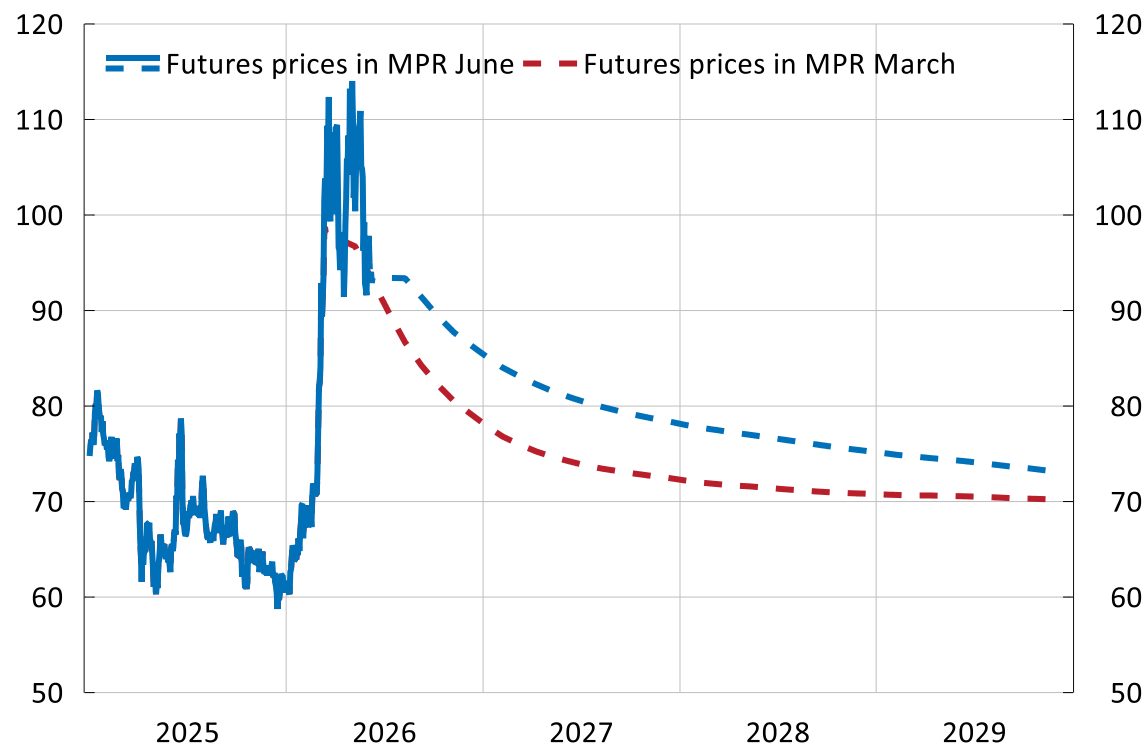
Policy rate



- Policy rate **unchanged** at 1.75 per cent.
- **Some probability** that the policy rate will be raised this year.

The war in the Middle East is still creating considerable uncertainty

The oil price has fallen



USD/barrel. 5-day average. Solid and dashed blue line refer to outcome and futures prices up to 10 June 2026, the last observation included in the Riksbank's forecasts in June. Red dashed line shows futures prices up to 16 March 2026, the last observation included in the Riksbank's forecasts in March. MPR stands for Monetary Policy Report. Sources: Intercontinental Exchange, Macrobond Financial AB and the Riksbank.

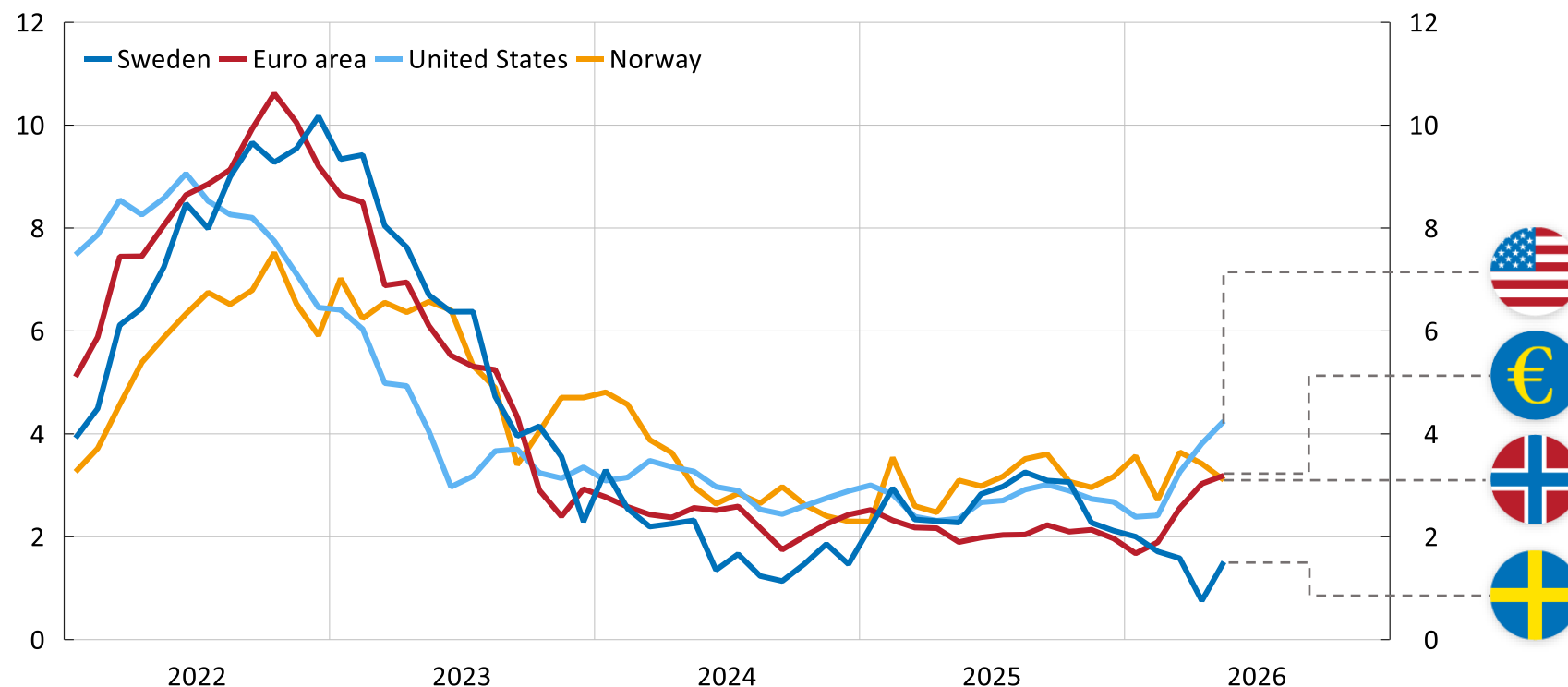
Signs of disruptions in global value chains



Net figures. Delivery times refer to how many of the companies in the manufacturing industry consider that their suppliers' delivery times are longer, unchanged or shorter in relation to the previous month. A value above 50 indicates rising delivery times. Source: Swedbank.

Higher energy prices have led to higher inflation

Inflation including energy prices

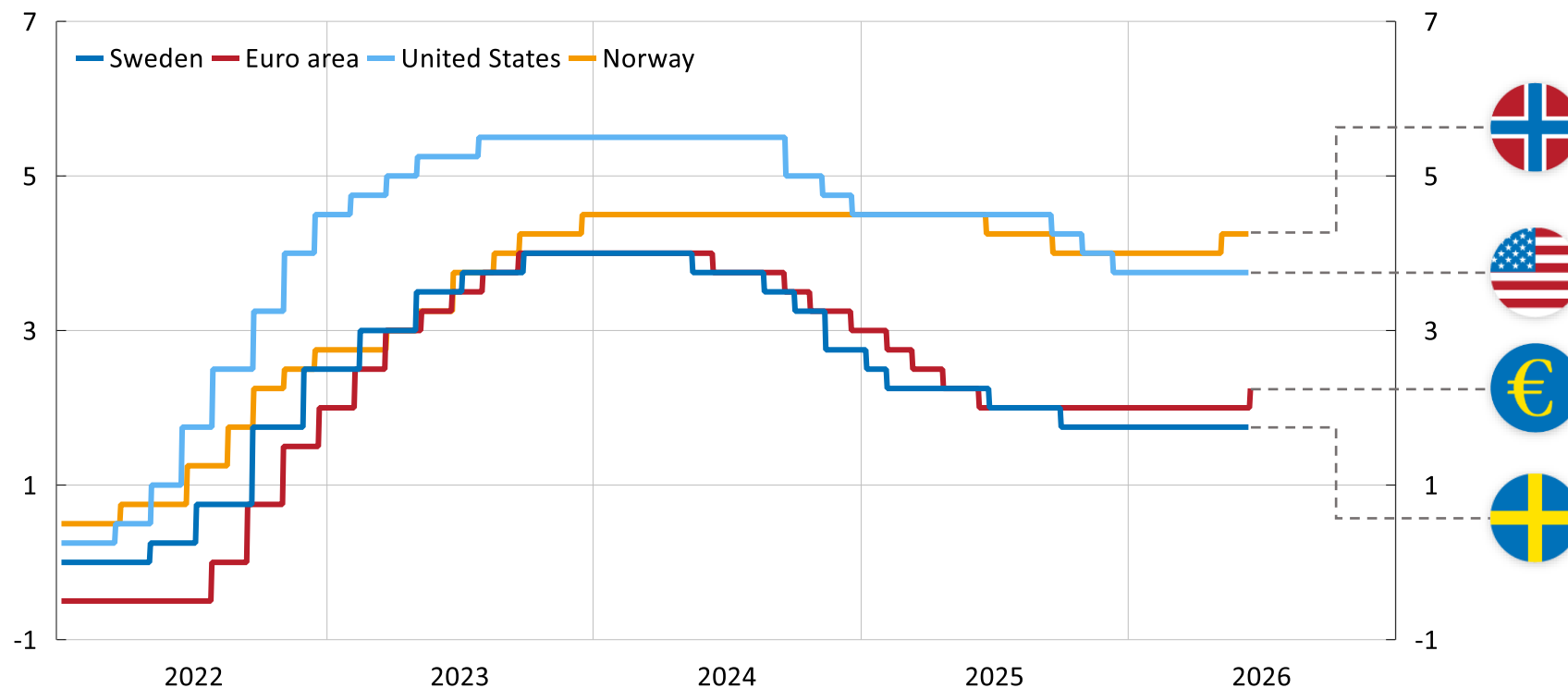


Annual percentage change. Prices measured in terms of the CPIF for Sweden, the HICP for the euro area and the CPI for the United States and Norway.

Sources: Eurostat, Statistics Norway, Statistics Sweden and US Bureau of Labor Statistics.

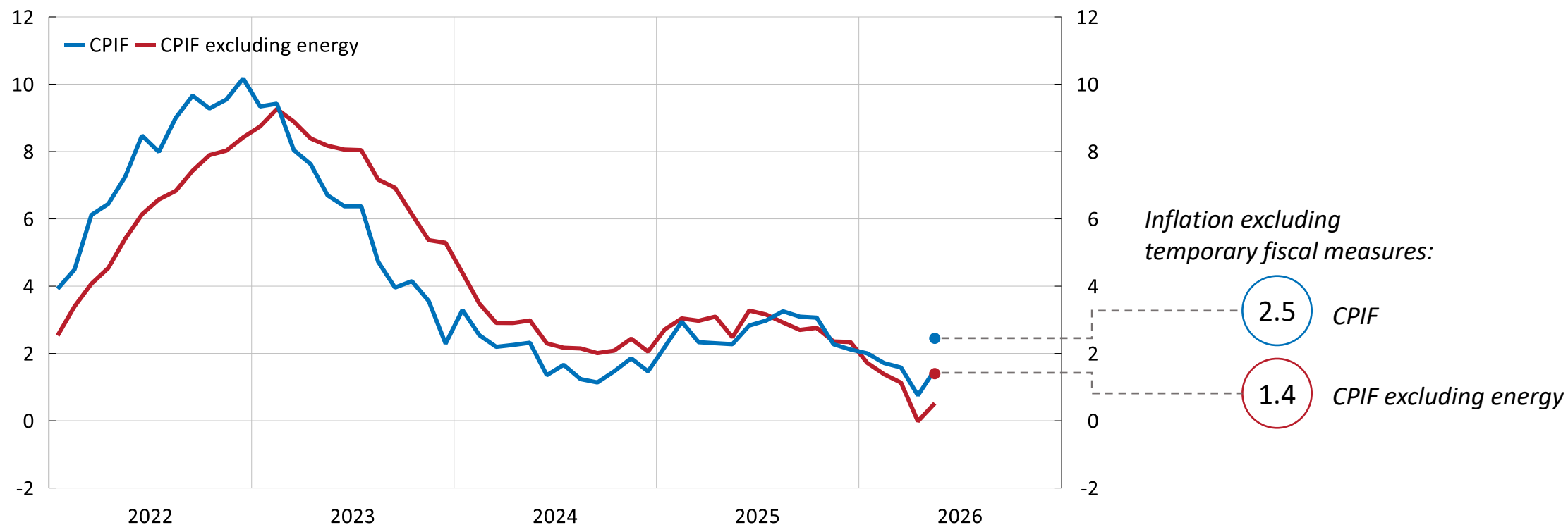
Some countries have begun to tighten monetary policy

Policy rates abroad



Per cent.
Sources: National central banks and the Riksbank.

Temporary fiscal policy measures pushing down Swedish inflation

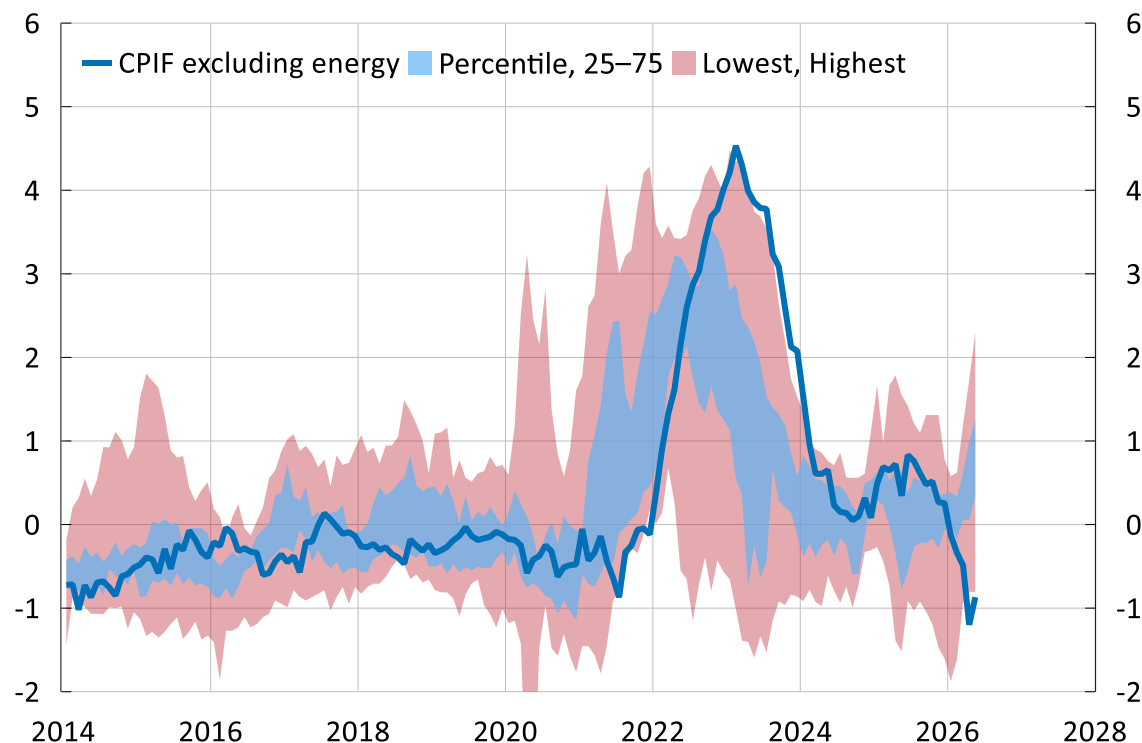


Annual percentage change. Dots refer to outcomes for CPIF excluding temporary fiscal policy measures and CPIF excluding energy and temporary fiscal policy measures.

Sources: Statistics Sweden and the Riksbank.

Supply disruptions have raised inflationary pressures

Indicators point to rising inflationary pressures



Standard deviation. The red field shows the span between the highest and lowest standardised value for a number of indicators. The light-blue area shows the indicators in the 25th and 75th percentiles. The price index is expressed as an annual percentage change. Sources: The Economist, Eurostat, Federal Reserve Bank of New York, NIER, Statistics Sweden, Swedbank, US Bureau of Labor Statistics and the Riksbank.

”

In some cases, we will take the hit ourselves, in others we will pass it on to the consumer.

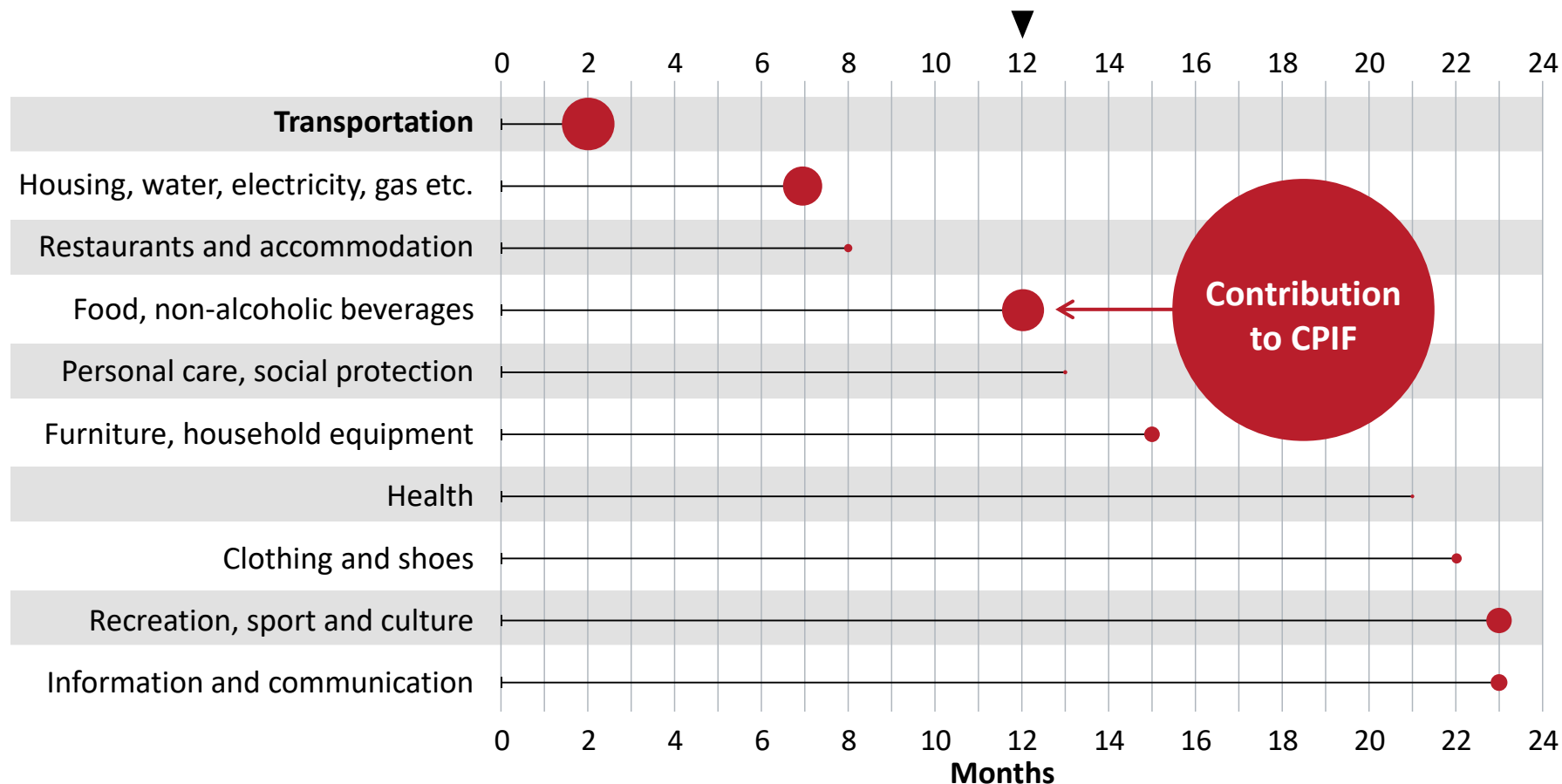
The Riksbank's Business Survey

Prices are affected to varying degrees and at different speeds by changes in the oil price



The war has also affected other commodity prices than oil.

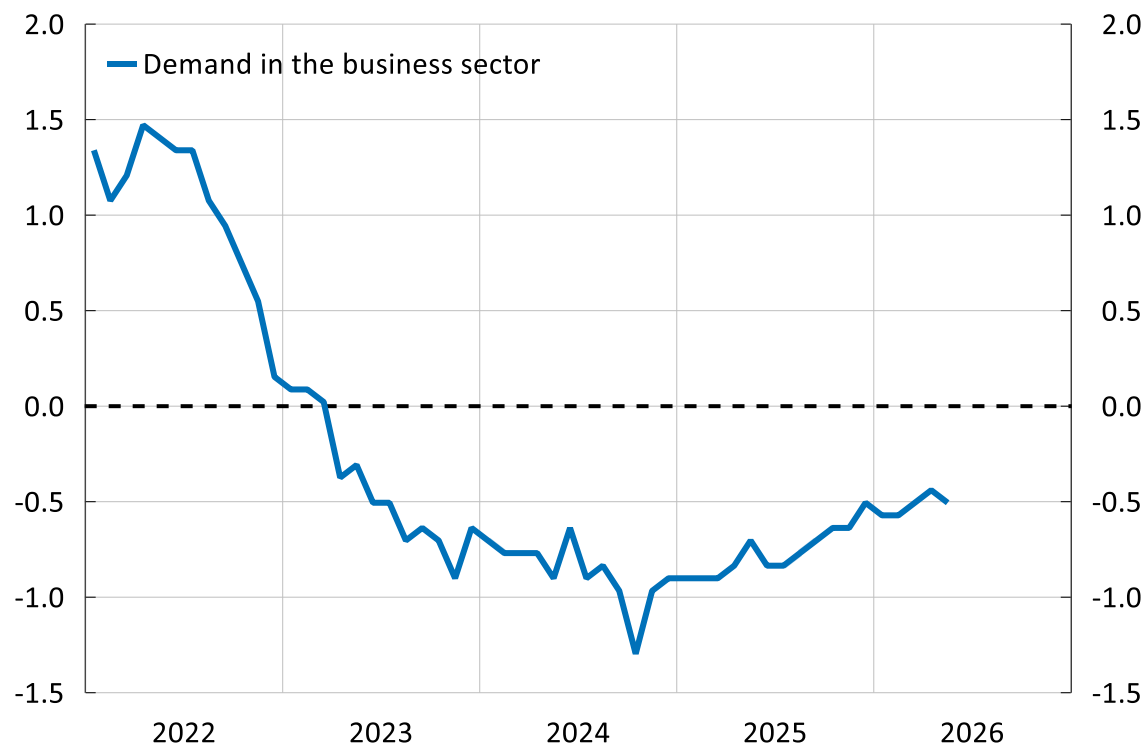
Delay in months from changes in the oil price to maximum effect on prices



Time to maximum effect (months) and relative effect magnitude. The figure shows the time lag between a change in the oil price and the point at which the maximum effect on the price level is reached. The size of the bubble indicates the contribution to total CPIF inflation, calculated as the maximum effect multiplied by the weighting of the respective index. Sources: Statistics Sweden and the Riksbank.

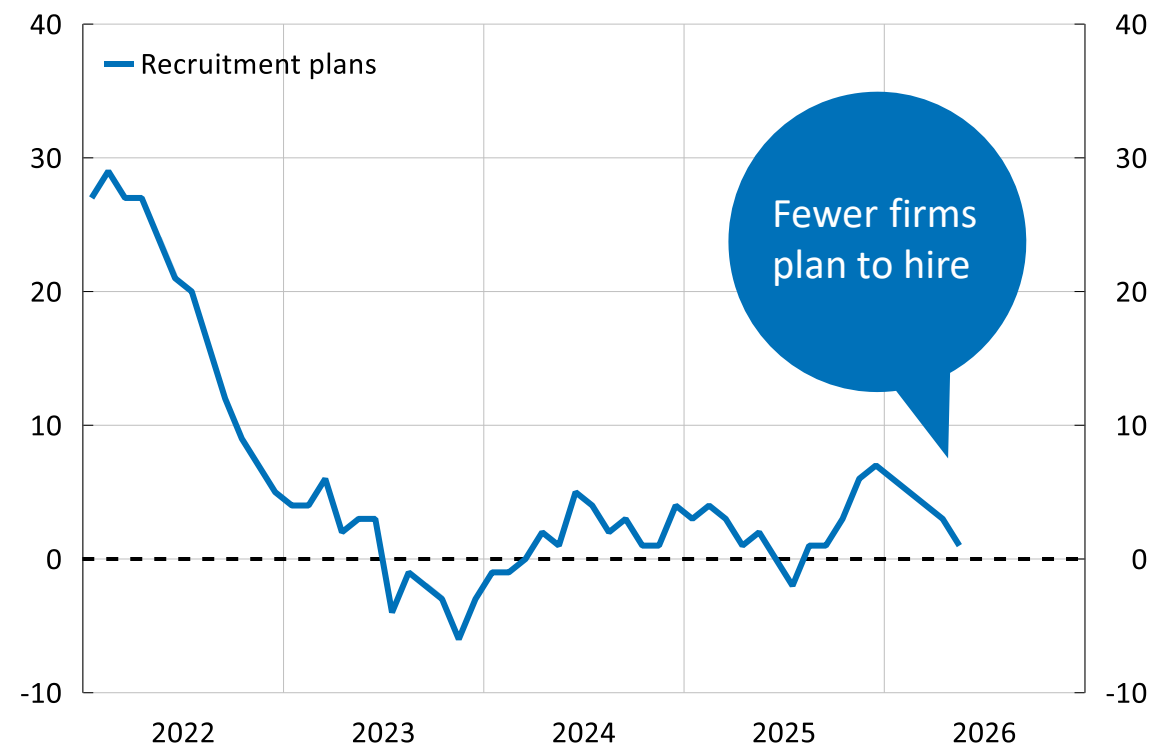
Economic activity is somewhat weaker than normal

Low demand in the business sector



Standard deviation. The demand situation in the business sector has been standardised so that the mean value is 0 and the standard deviation is 1. Seasonally adjusted data.
Source: National Institute of Economic Research.

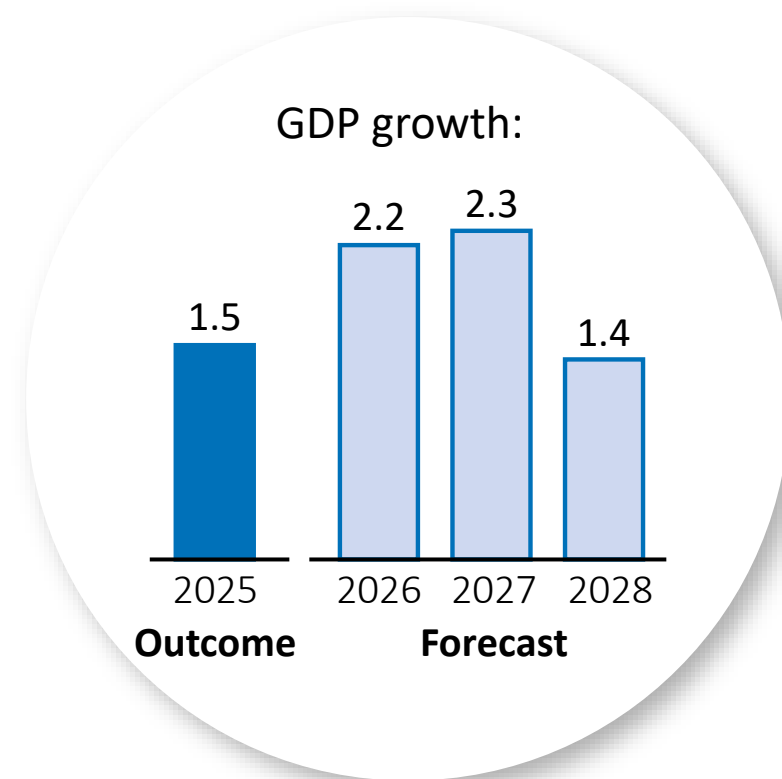
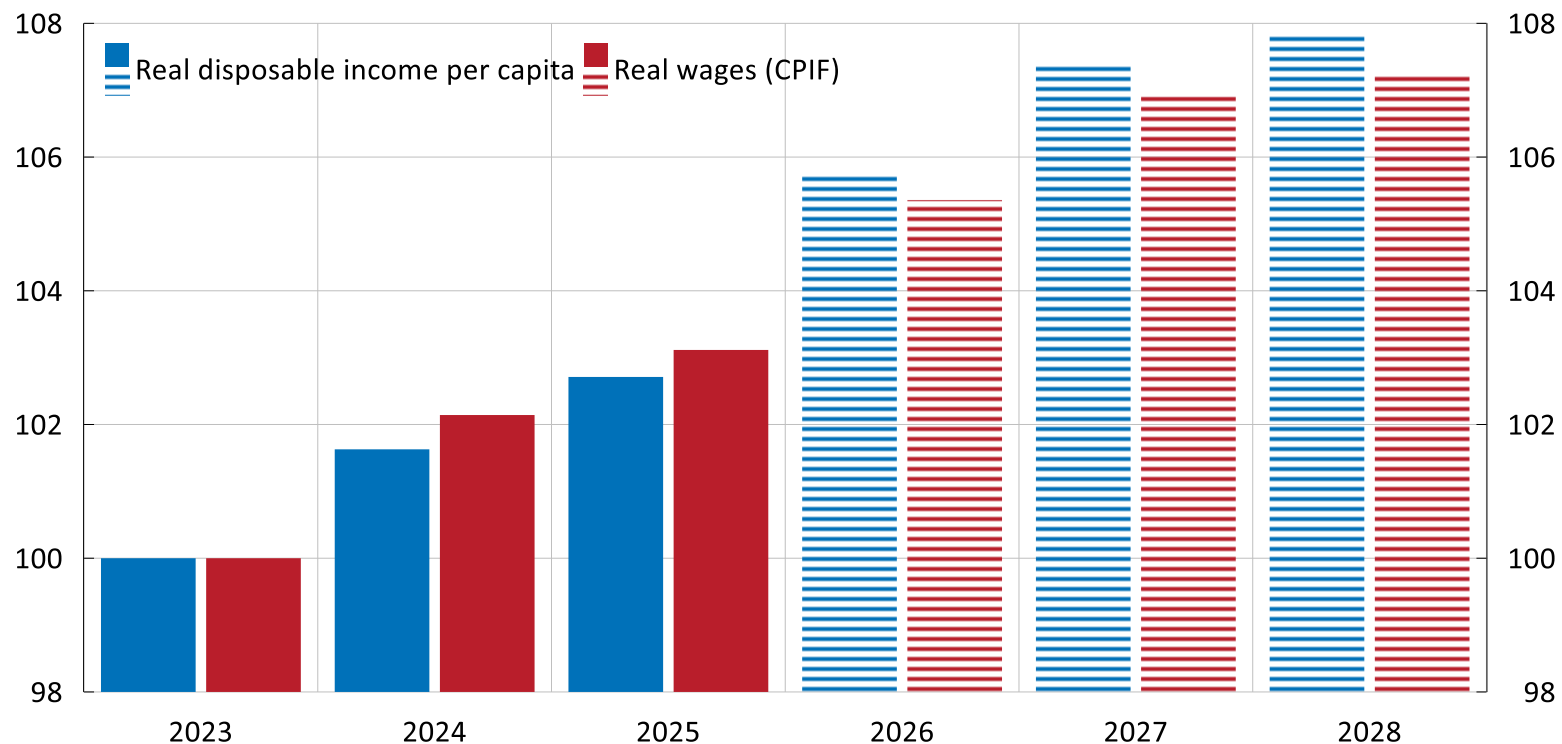
Tentative recovery in the labour market



Net figures. The number of companies responding that they plan to increase employee numbers compared with how many plan to reduce them in the coming three months.
Source: National Institute of Economic Research.

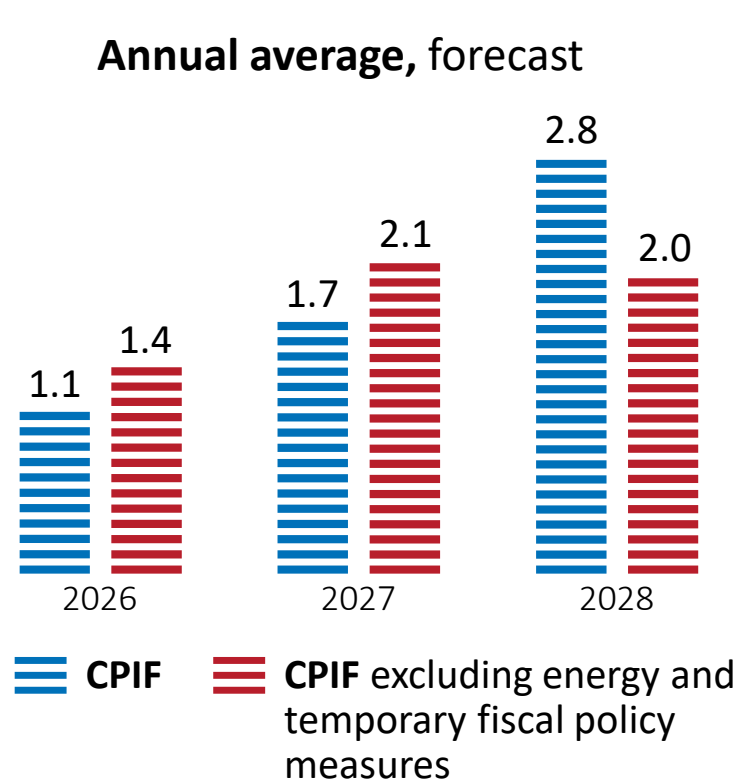
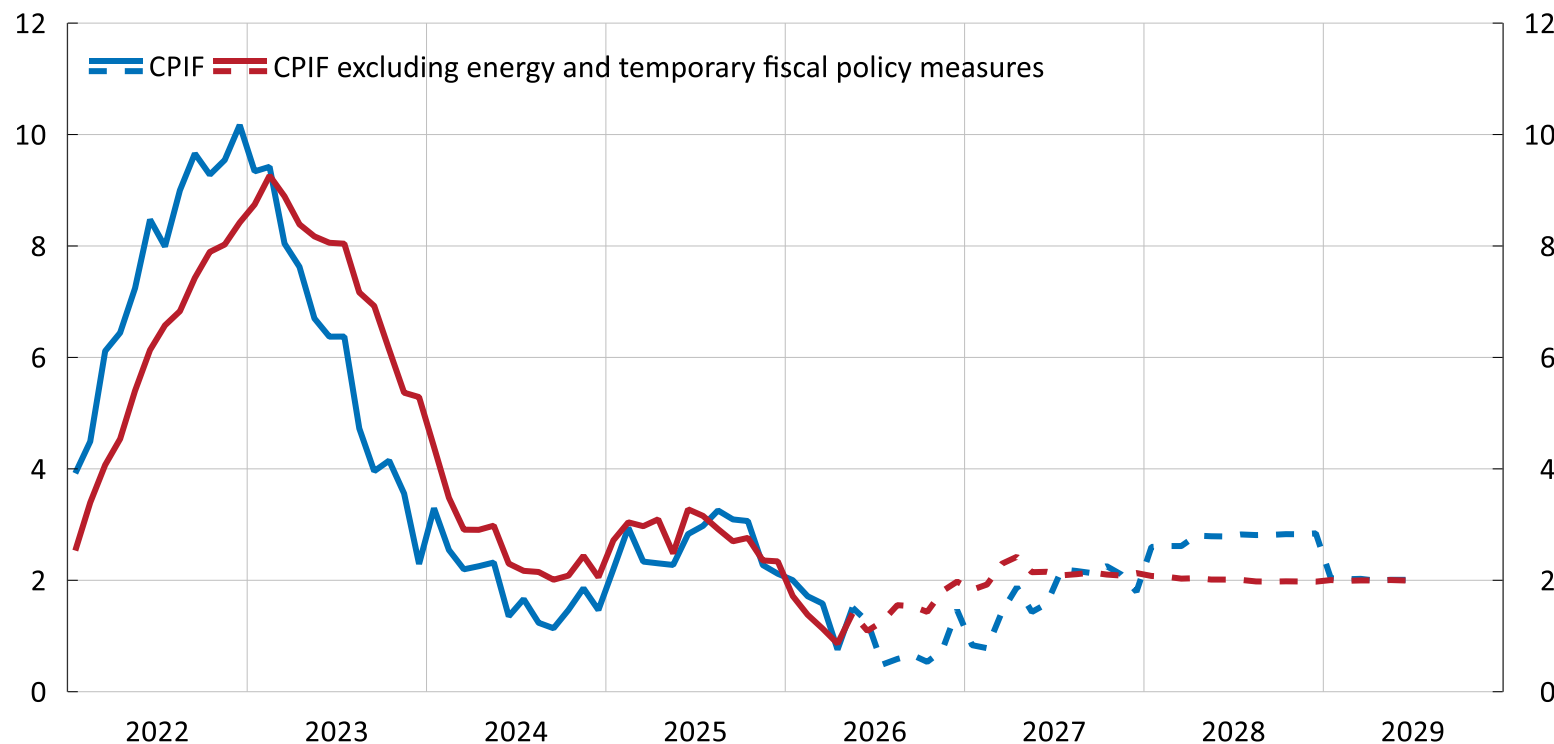
Favourable conditions for stronger economic activity

Households' finances continue to strengthen



Index, 2023 = 100. Real wages and real disposable income per capita is deflated using CPIF and the household consumption deflator, respectively.
Sources: National Mediation Office, Statistics Sweden and the Riksbank.

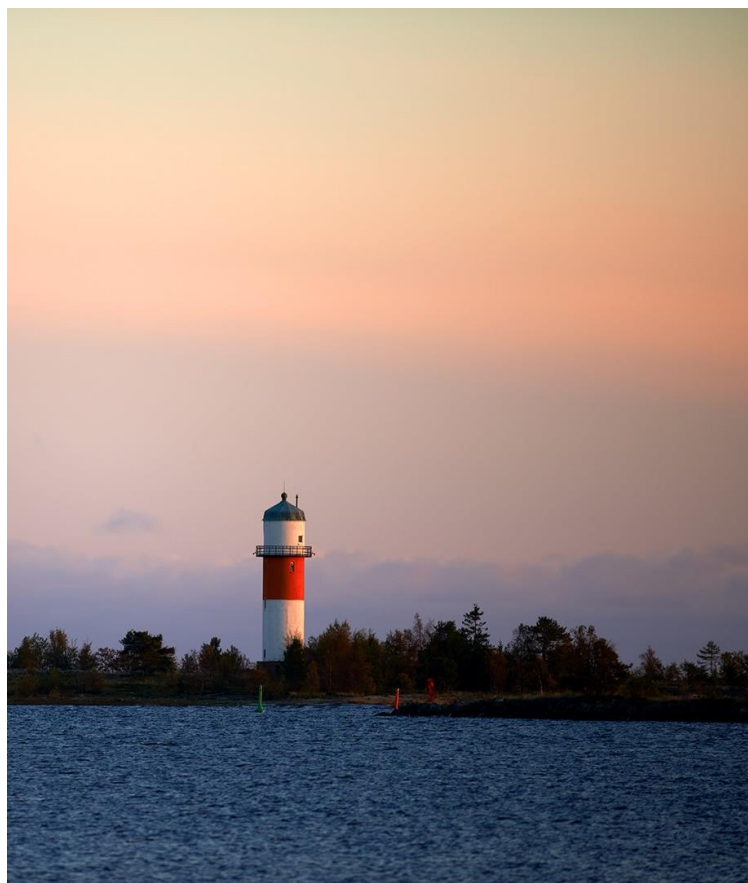
Temporary fiscal policy measures complicate the outlook for inflation



Annual percentage change. Excluding temporary fiscal policy measures means that the direct effect on the price level of temporary tax reductions on food and fuels and the temporary reduction in public transport fares have been excluded.

Sources: Statistics Sweden and the Riksbank.

We are vigilant on the development



Policy rate may need to be raised earlier and by more:

If the supply disruptions have much greater indirect effects on inflation.

Policy rate may need to be cut further ahead:

If the indirect effects on inflation are smaller and demand is weaker.

Increased risk that inflation will be too high, the Swedish economy has a good situation at the outset

Monetary policy, June 2026

