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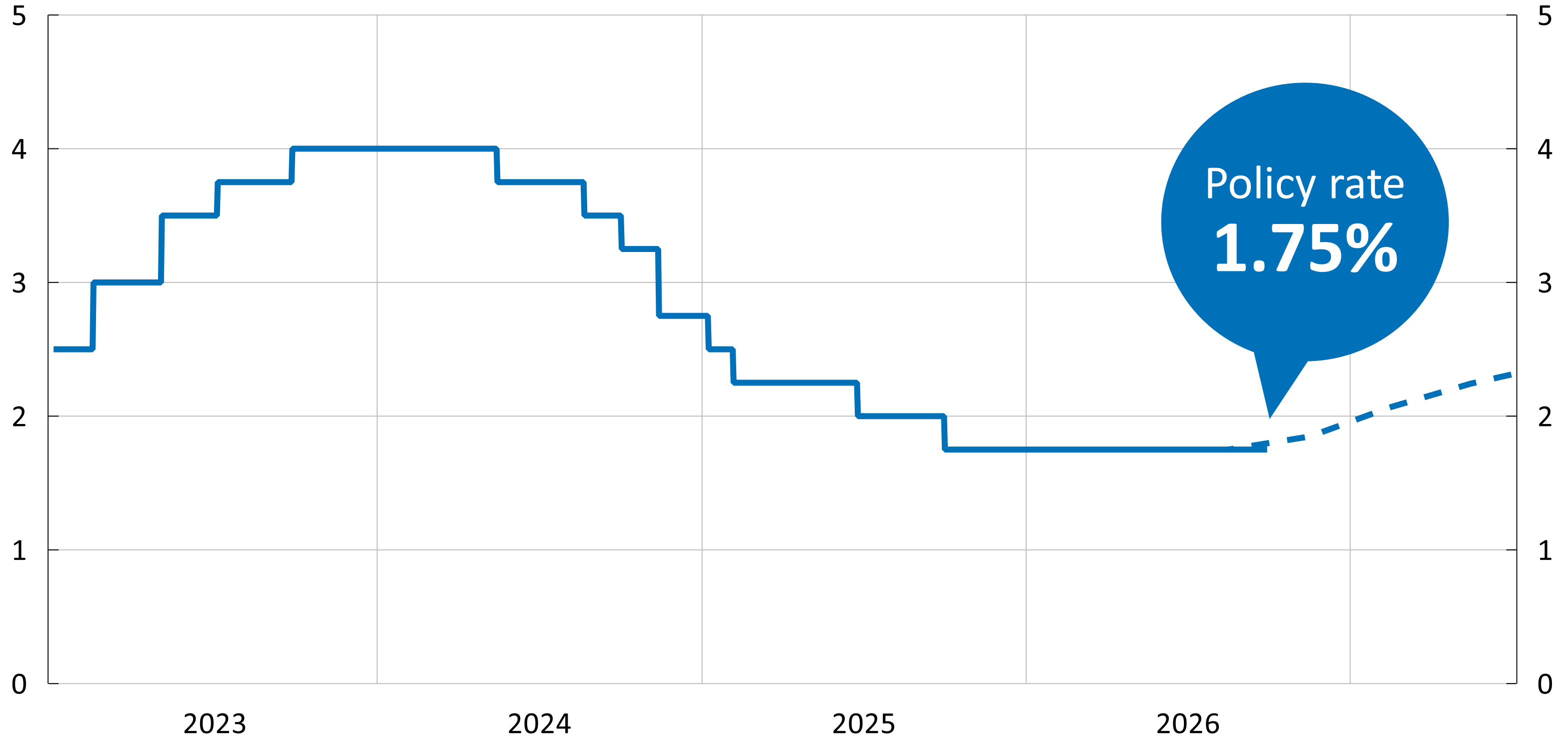
# Stronger economic activity and continued supply shocks

Monetary policy September 2026

# Monetary policy decision September 2026

Policy rate

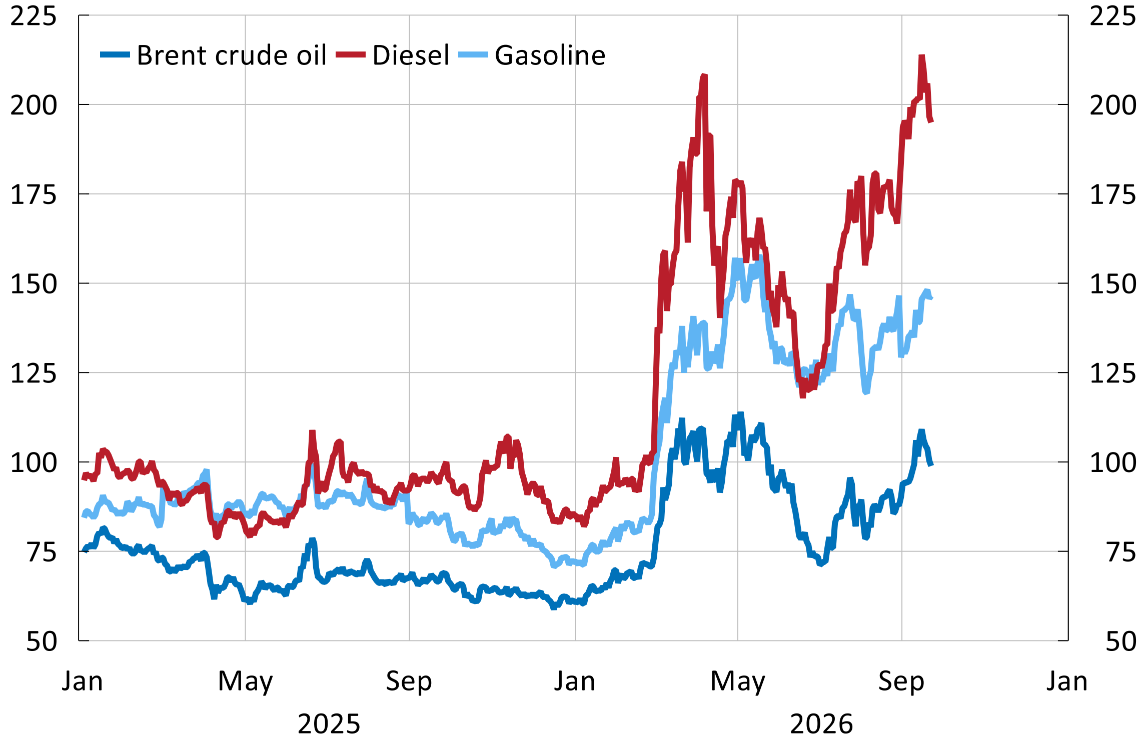



Per cent.
Source: The Riksbank.

- Policy rate **unchanged** at 1.75 per cent.
- If the outlook remains unchanged, the **rate will be raised** this year.

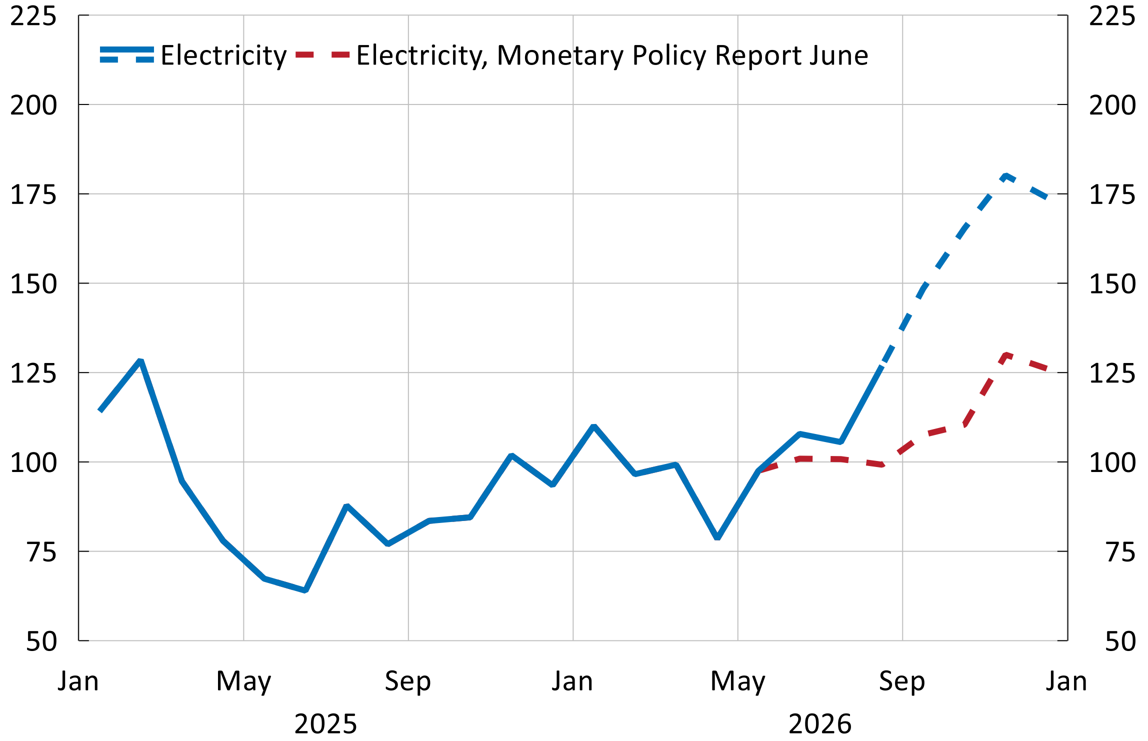
# Global cost pressures remain elevated

## Rising prices for oil products




USD/barrel. Daily spot prices up to and including 22 September 2026.
Source: Intercontinental Exchange.

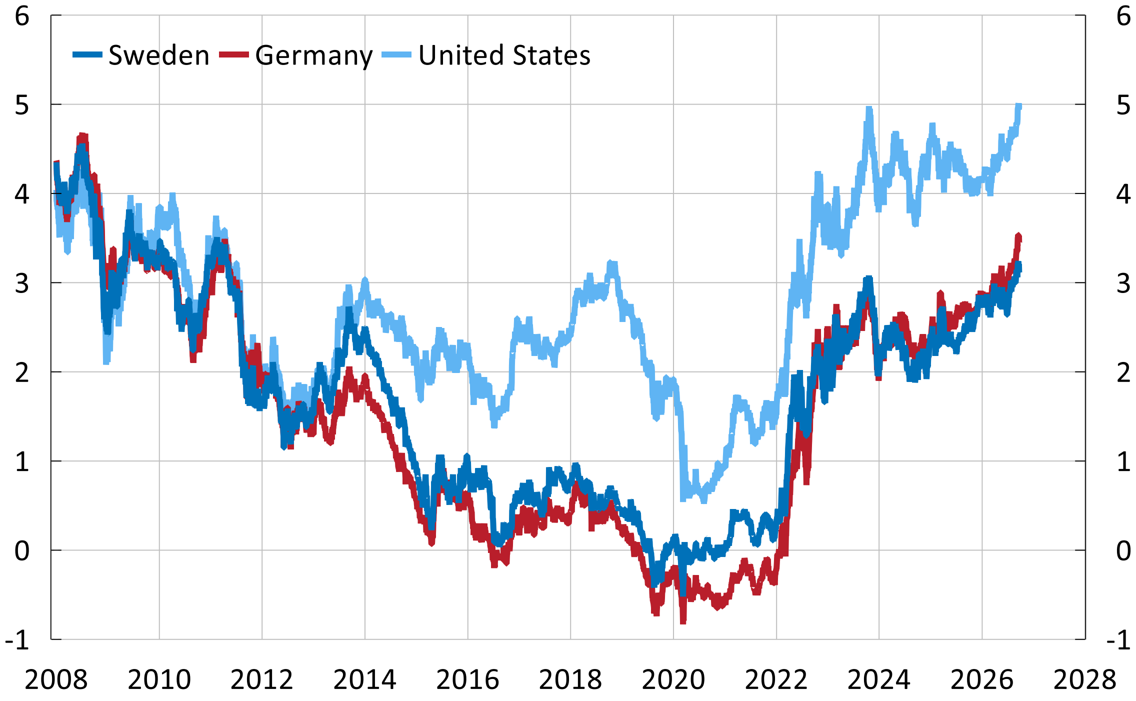
## Higher electricity prices in Europe




EUR/MWh. Futures prices are calculated as five-day moving averages of daily data, converted into a monthly average. Solid lines refer to outcomes and dashed lines represent futures prices. Outcome and current futures prices up to and including 16 September 2026. Futures prices at the time of the Monetary Policy Report in June are up to and including 10 June 2026. Sources: Intercontinental Exchange and the Riksbank.

# Rising long-term interest rates and weaker krona

## 10-year government bond yields




Per cent.
Sources: Macrobond Financial AB and the US Department of Treasury.

## Nominal exchange rates


SEK. A higher value indicates a weaker exchange rate.
Source: The Riksbank.

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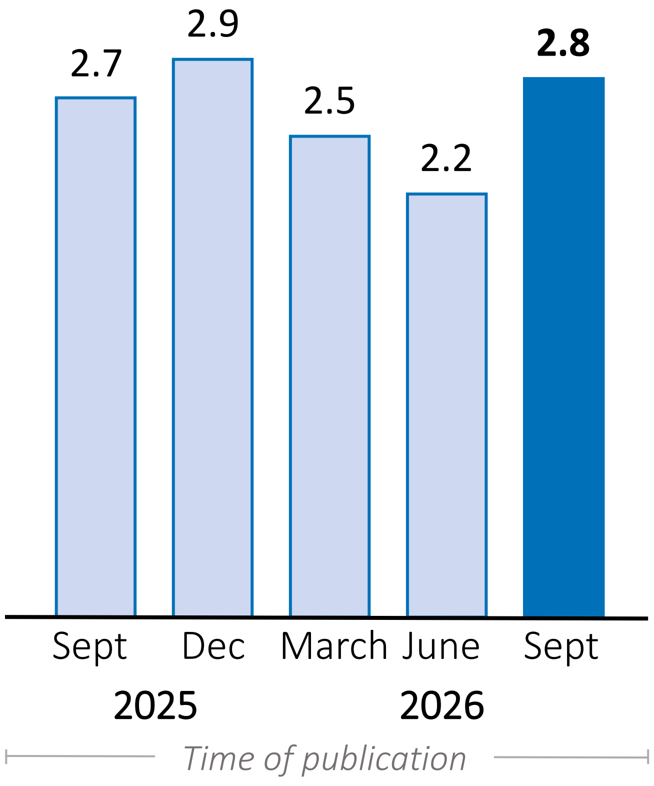
# Economic activity is on firmer ground

Forecasts for GDP growth 2026




*There was some concern before the summer, but then things took a turn for the better.*

The Riksbank's Business Survey

# Broad upturn in the Swedish economy

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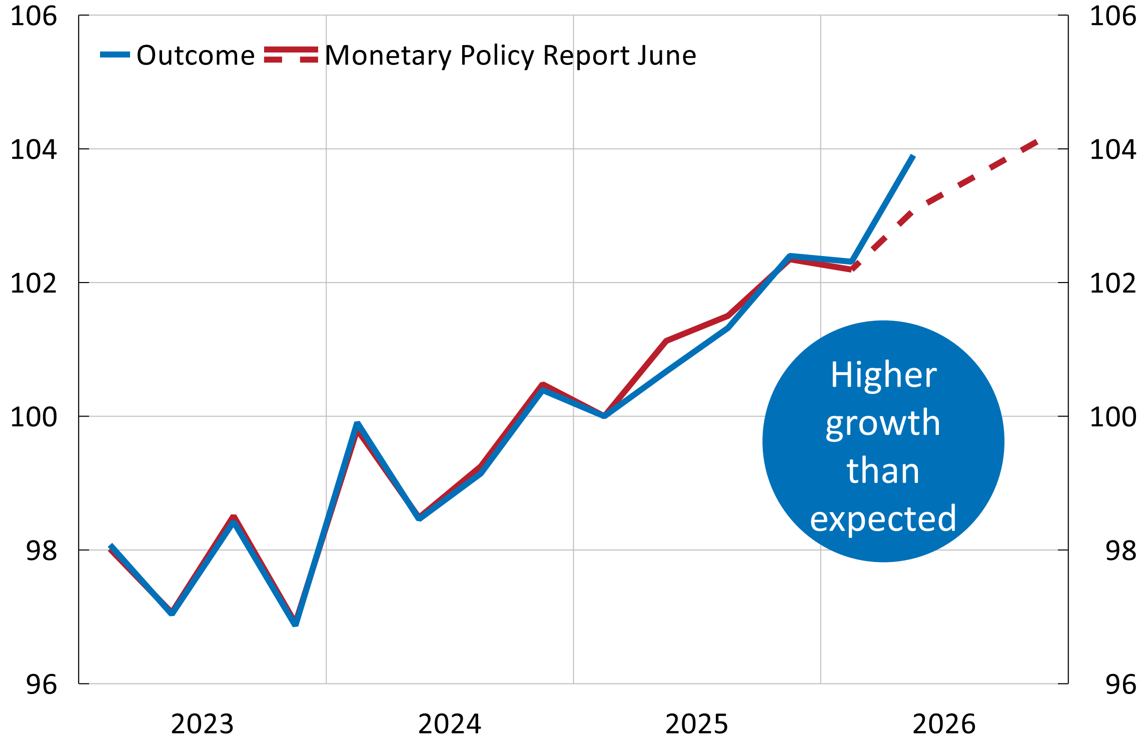
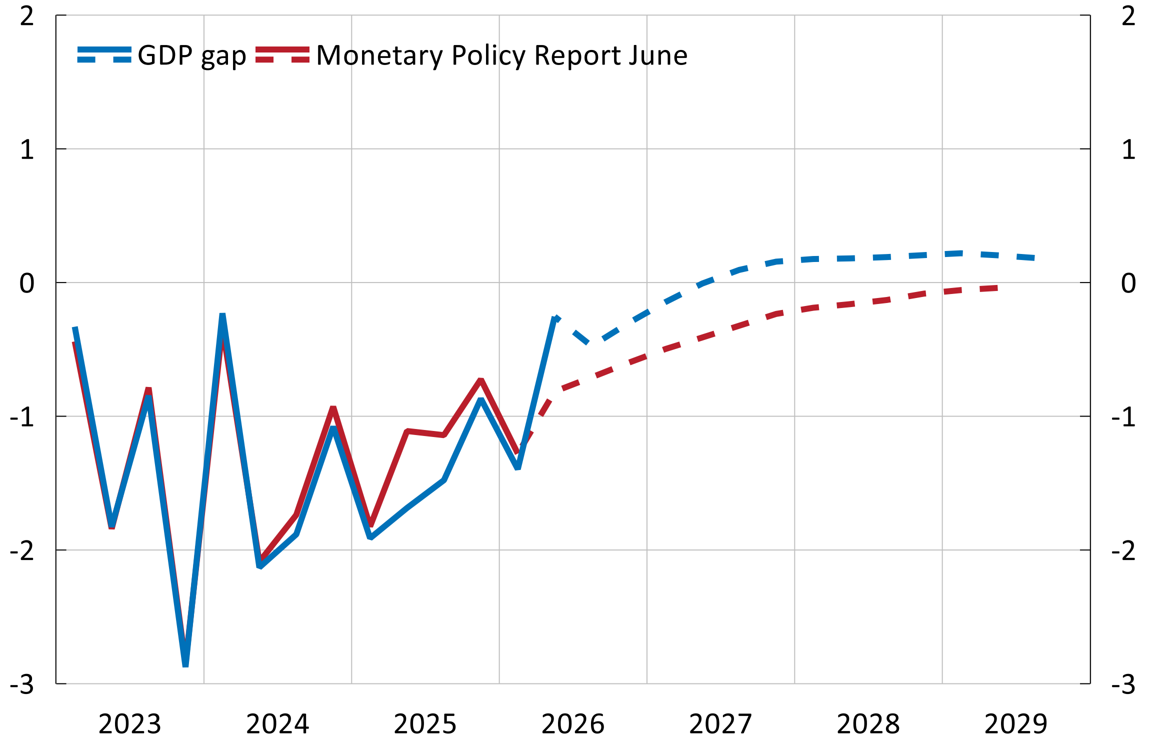
## GDP growth has become stronger than expected



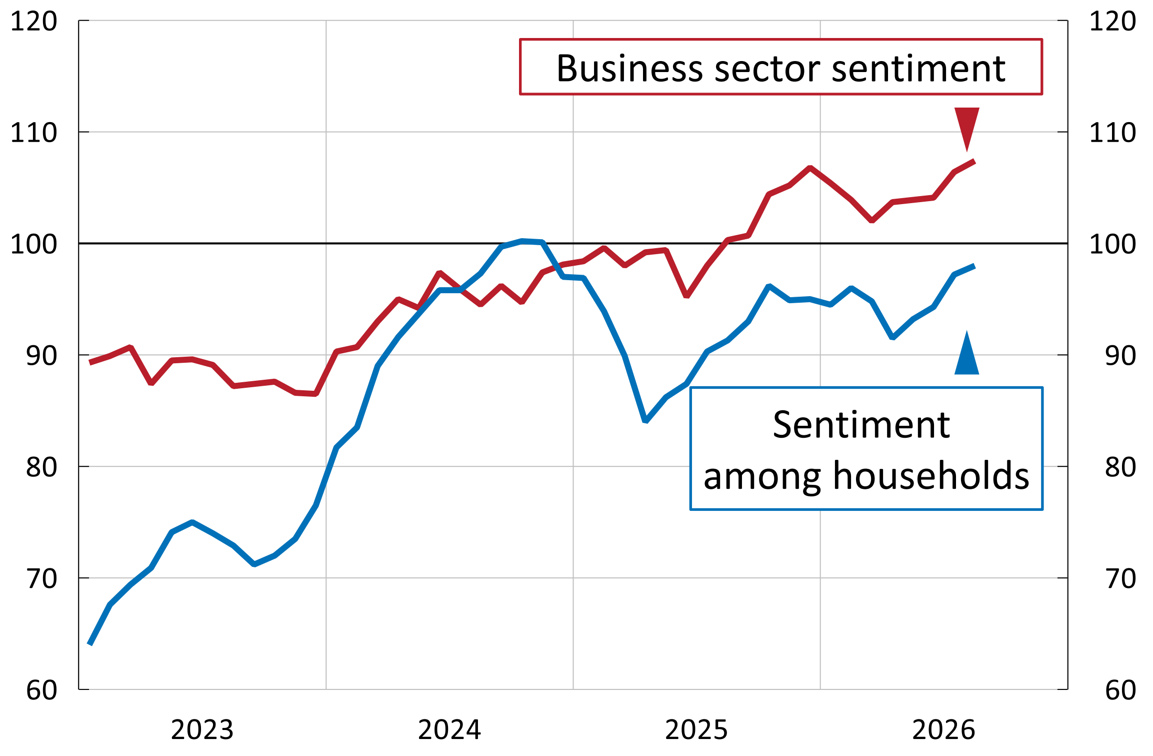

Index, 2025 Q1 = 100. Solid lines refer to outcomes and the dashed line refers to the Riksbank's forecast from June. Seasonally adjusted data.
Sources: Statistics Sweden and the Riksbank.

## Resource utilisation is higher than expected




Per cent. The GDP gap refers to the percentage deviation of GDP from the Riksbank's assessed potential levels. Solid lines refer to outcomes and the dashed lines to the Riksbank's forecast from September and June, respectively. Seasonally adjusted data.
Sources: Statistics Sweden and the Riksbank.

# Conditions for stronger economic activity

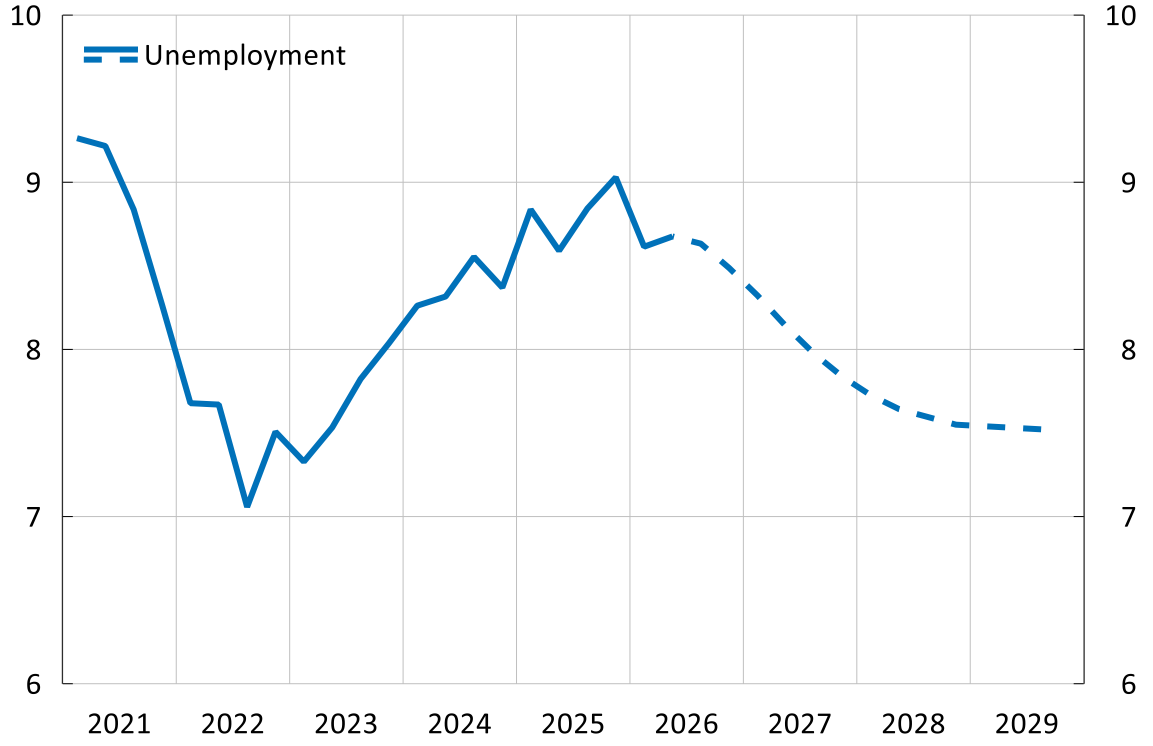



Index, mean = 100, standard deviation = 10. The confidence indicators are calculated as the mean value of net figures for a number of questions concerning the economic situation and future prospects.
Source: National Institute of Economic Research.

- Sentiment among households and companies has continued to improve.
- Real wages are rising.
- Investment is expected to continue to increase.

# The conditions are in place for an improvement in the labour market

## Unemployment is still high



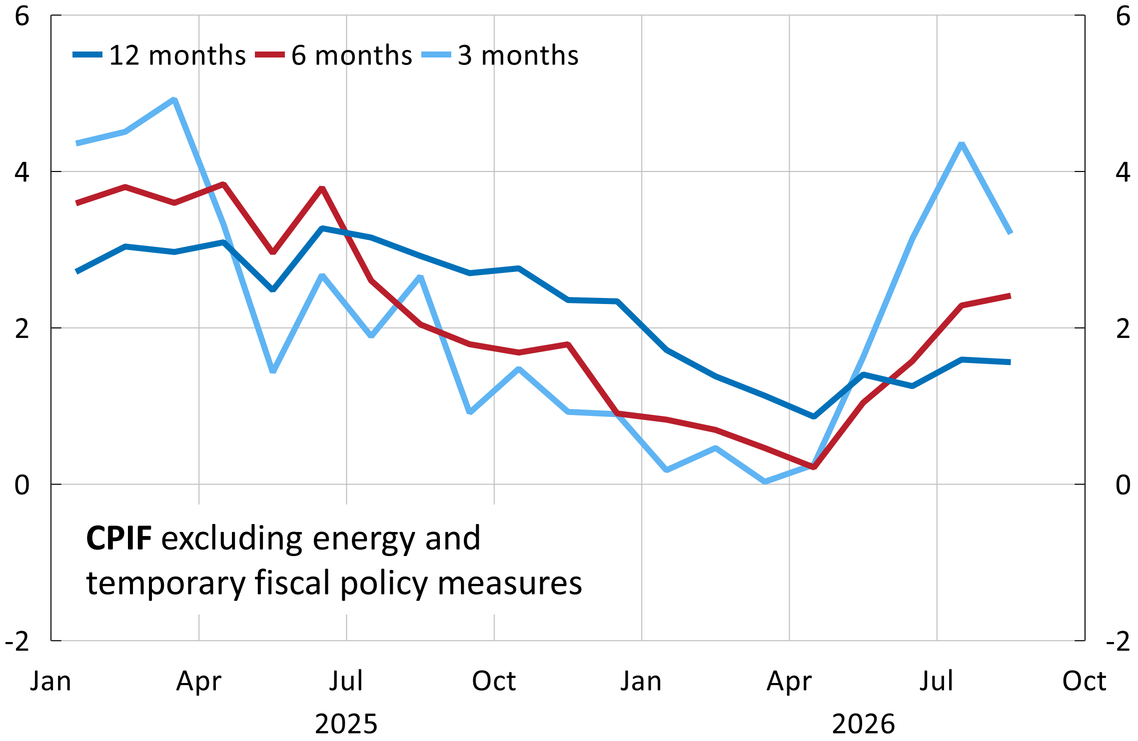

Per cent of labour force. Refers to persons aged 15–74. Solid line refers to outcome and the dashed line to the Riksbank's forecast. Seasonally adjusted data.
Sources: Statistics Sweden and the Riksbank.

## Indicators point to an improvement

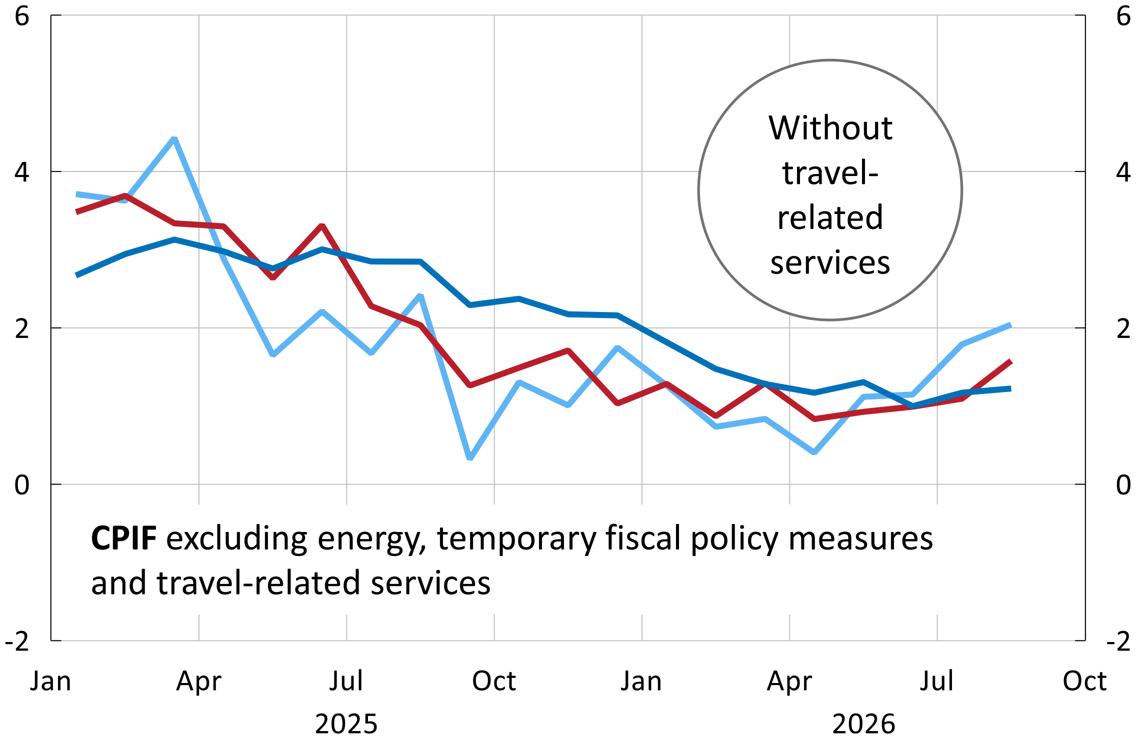

Net figures for number of companies responding that they plan to increase employee numbers compared with how many plan to reduce employee numbers in the coming three months. Seasonally adjusted data. Source: National Institute of Economic Research.

# Rising rate of price increase since the spring

## The rapid increase during the summer has slowed down




## Rising trend in underlying inflation




Annual percentage change and three-month and six-month percentage change, calculated as an annual rate. The temporary fiscal policy measures refer to tax cuts on food and fuel, and the price cut on public transport. Travel-related services include hotel, flights, package trips, car rentals, taxis, public transport, camping, etc. Seasonally adjusted data.
Sources: Statistics Sweden and the Riksbank.

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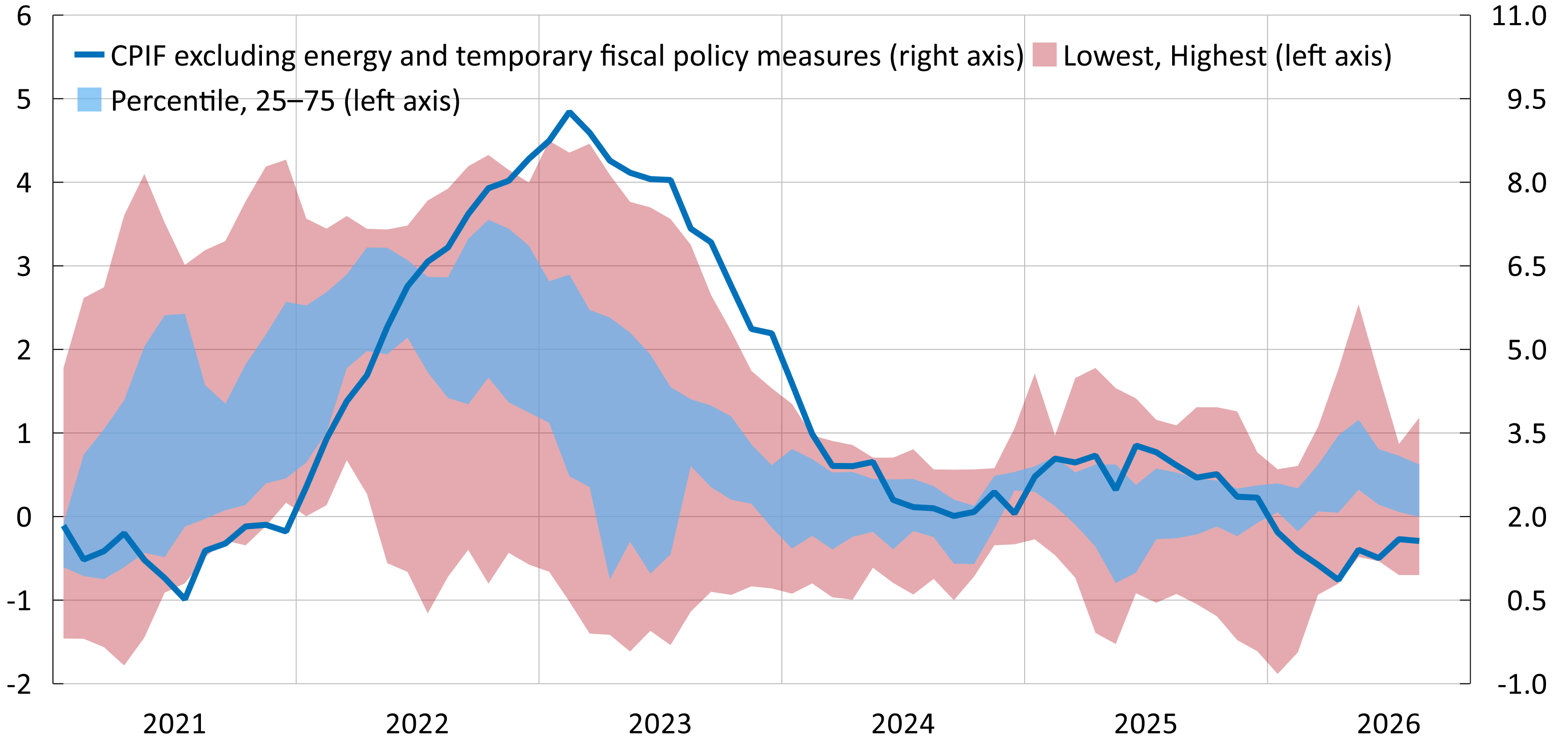
# The inflationary pressure is higher than normal




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: Eurostat, Federal Reserve Bank of New York, National Institute of Economic Research, Statistics Sweden, Swedbank, The Economist, US Bureau of Labor Statistics and the Riksbank.

Gradually rising inflation:

- Stronger economic activity
- Higher energy prices
- Weaker krona

# Temporary fiscal policy measures complicate the outlook for inflation

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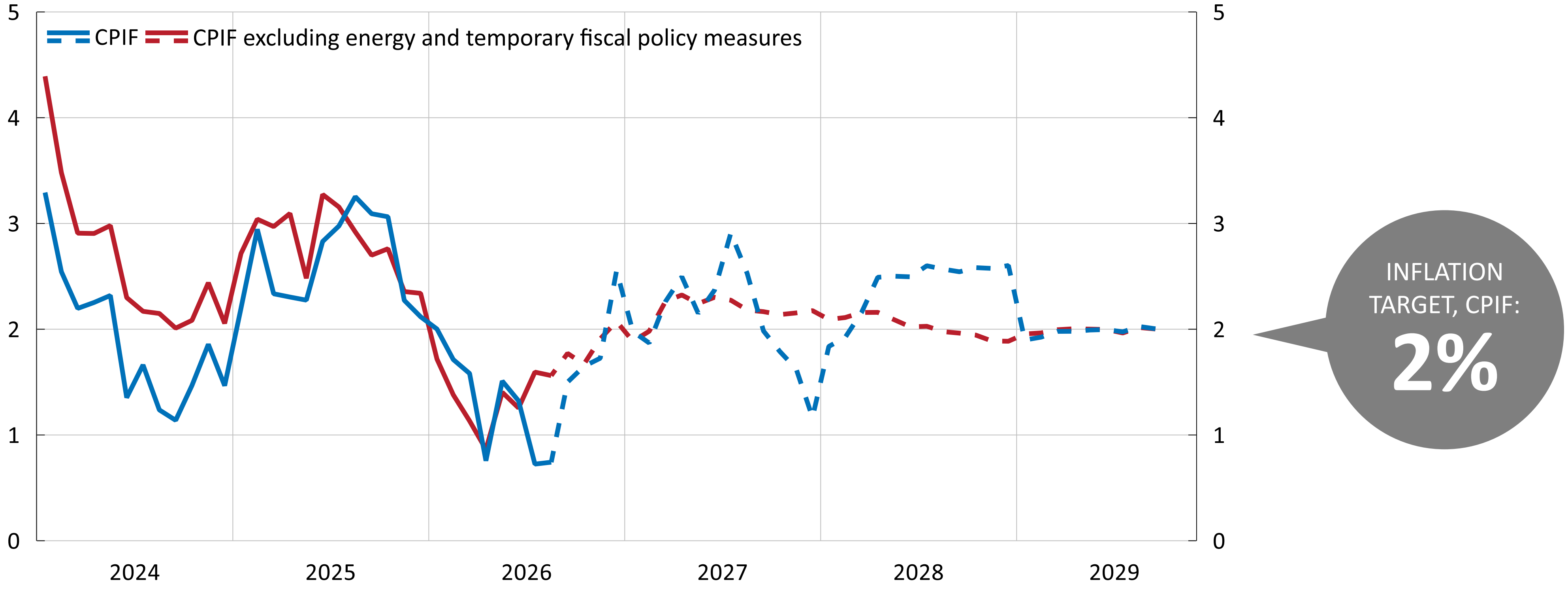


Annual percentage change. The temporary fiscal policy measures refer to tax cuts on food and fuel, and the price cut on public transport.
Sources: Statistics Sweden and the Riksbank.

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# Developments call for vigilance

If the outlook remains unchanged, the rate will be raised this year.

But several factors could affect the development:

- Energy prices and supply disruptions
- The development of the krona
- Fiscal policy

Should there be signs of a larger and more persistent upturn in inflation, the policy rate will be raised at a faster pace.

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# Stronger economic activity and continued supply shocks

Monetary policy September 2026