DECISION

DATE:	23 September 2026
DEPARTMENT:	Monetary Policy Department
DOCUMENT REGISTRATION NUMBER (REF: NO.):	2026–01212
DOCUMENT CLASSIFICATION:	RB PUBLIC

Policy rate decision (notified on 24 September 2026 at 9:30 am)

The Riksbank's decision

1. The Riksbank sets the policy rate at 1.75 per cent, which means that it is held unchanged. The policy rate decided on shall apply as from 30 September 2026.
2. The Riksbank adopts the Monetary Policy Report, annex Monetary Policy Report.

As the Riksbank decided earlier (ref.no. 2025–01134), the minutes from the monetary policy meeting on 23 September 2026 shall be published on 30 September 2026 at 9:30 am.

Grounds for the decision

Legal basis

Under Chapter 2, Section 1 of the Sveriges Riksbank Act (2022:1568), the overriding objective of the Riksbank is to maintain sustainably low and stable inflation (the price stability objective). Without prejudice to the price stability objective, the Riksbank shall also contribute to a balanced development of production and employment (consideration of the real economy).

According to Chapter 2, Section 3 of the Sveriges Riksbank Act, the Riksbank shall, with the approval of the Riksdag, decide on the specification of the price stability target. In September 2017, the Riksbank decided that the target is an annual

Postal address: SE-103 37 Stockholm, Visiting address: Brunkebergstorg 11
Telephone: +46-(0)8-787 00 00, Website: riksbank.se

increase in the consumer price index with a fixed interest rate (CPIF) of 2 per cent (ref. no. 2017-00691).

The Riksbank's main monetary policy tool for achieving the price stability objective is the policy rate. By setting the policy rate, the Riksbank also determines the interest rate for its deposits, credits and repurchase agreements in financial instruments (Chapter 2, Section 4, paragraph 2 of the Sveriges Riksbank Act) and for certificates issued by the Riksbank (i.e. debt instruments pursuant to Chapter 2, Section 5, paragraph 2 of the Sveriges Riksbank Act).

Policy rate held unchanged at 1.75 per cent

The policy rate has now been unchanged for a year. The Riksbank has assessed that the current level of the policy rate contributes to a recovery in the economy. The forecasts have indicated that the economy would approach normal economic conditions and that monetary policy would gradually need to tighten to stabilise inflation close to the target in the slightly longer term. However, geopolitical events have been creating considerable uncertainty and there has been a strong need to await reliable information.

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. In August, CPIF inflation was 0.7 per cent. Adjusted for fiscal policy measures, 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 assessed to have been due to temporary factors to some extent. 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.

There is, however, still spare capacity in the economy, and measures of underlying inflation excluding the direct effects of temporary fiscal policy measures are relatively close to 2 per cent.

As part of attaining the price stability target, the Riksbank assesses that under the prevailing circumstances and taking into account the consequences for the real economy and the functioning of the financial markets, a well-balanced decision is to hold the policy rate unchanged at 1.75 per cent.[1] The effects of the monetary policy decision are also considered to be in reasonable proportion to the costs and risks that the decision entails for the finances of the Riksbank and the State. The Riksbank therefore considers that the decision is compatible with the principle of proportionality in Chapter 1, Section 8 of the Sveriges Riksbank Act.

The Riksbank 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 forecast in the Monetary Policy Report in June to stabilise inflation around 2 per cent. If the outlook for inflation and economic activity remains unchanged, the Riksbank expects to begin raising the policy rate this year.

This decision has been taken by the Executive Board (Governor Erik Thedéen, First Deputy Governor Aino Bunge and Deputy Governors Per Jansson, Anna Seim and Göran Hjelm) following a presentation by Senior Adviser Mattias Erlandsson. The Head of the Monetary Policy Department Åsa Olli Segendorf and General Counsel Annica Sandberg took part in the final processing work.

[1] This is developed further in the Monetary Policy Report, see enclosure.