Important disclosures and certifications are contained from page 4 of this report.

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Riksbank Minutes – August 2026

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Danske Bank

Riksbank review – August 2026 Minutes

Conclusion

- The board is unanimous that the next step will be a hike, but the timing is unclear.
- In contrast to the June meeting, the board also assesses that the Swedish economy and its resource utilisation are approaching normal levels, and that the current monetary policy stance is somewhat expansionary.
- Hjelm, Seim and Jansson all also highlight the momentum in inflation, which is currently high, and which we assess will be a focal point ahead of the September meeting.
- The minutes are more hawkish than to the press release and monetary update. The board members are more worried about the outlook than in June, and in our assessment, more ready to act. With that said, they do not seem to be in a hurry either, so barring upside surprises in inflation and price plans, the first hike could be postponed from September to November. For now, we await more data before making a firm assessment of our call for a September hike.

Erik Thedéen

Thedéen focuses much of his discussion on the upturn in the Swedish economy over the summer. In combination with the supply shock from the Middle East and higher energy prices, there is a risk that this "*can take hold and lead to a broader increase in inflation*".

And the higher inflation outcomes over the summer can possibly be the combined effect of "rising energy prices *and* a relatively solid demand" according to Thedéen.

That said, Thedéen says that he is still uncertain about the inflation developments. So far, there are no signs of a lasting, broad upturn in inflation. While there is still spare capacity in the economy, the Swedish economy is moving at a relatively rapid pace towards normal capacity utilisation. Thus, the level of vigilance regarding rising inflation must be high.

While the conclusion is that the next step should be a rate hike, Thedéen offers no indication of or discussion about the timing. Going forward, Thedéen says it will be important to analyse the effects of high energy prices, the strength of the economic upturn, and also how the labour market develops, where he places emphasis on the demand for labour.

Aino Bunge

Bunge's remarks are characterised by an optimistic tone, and she assesses that "*we are probably approaching a normal level of economic activity*."

Therefore, the policy rate should be "*raised from at somewhat stimulating to a more neutral level, regardless of the effects of supply shocks*."

She also discusses the upward surprises in inflation during the summer and describes the outlook as "divided". She points to summer-related factors, as well as AI adoption and the strong demand for semiconductors.

Bunge briefly mentions the weaker SEK and the expectations of more hawkish monetary policy abroad.

Bunge is clear that the bank's next step should be a hike and supports the rate path from June, while admitting that the inflation risks are squarely on the upside. Regarding the timing of the hike, she is in no hurry and concludes that "*in my opinion, we are not there yet*".

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Per Jansson

Jansson notes that the recent inflation outcomes are higher than expected. However, he still argues that Sweden's starting point remains fairly good, with inflation adjusted for fiscal measures in line with the inflation target. He acknowledges that short-term inflation momentum has risen sharply, especially over three months, but also mentions that much of this is explained by unusually large increases in travel-related services that are often seasonal and volatile. Jansson also references that some of the inflation momentum could reflect indirect effects from supply shocks, for example rising prices for aviation fuels. If that is the case, he thinks that it is possible that the upturn will prove more lasting.

Jansson highlights that GDP growth is stronger than expected and that several indicators suggest activity is close to normal levels and still improving. He does admit that the risk of somewhat stronger demand-driven inflation has increased, pointing to the unusually expansionary fiscal policy as a driver. His greatest concern is the lack of progress towards a lasting peace in the Middle East. He ends by stating that he remains skeptical of insurance hikes. Taken together, he turns slightly more hawkish while still putting emphasis on the wait-and-see approach.

Anna Seim

Seim supports the decision to keep the policy rate at 1.75% but says it may be necessary to raise it in the autumn due to the risk that inflation could accelerate as supply shocks interact with much stronger economic activity than previously expected. She also says that she stands by her previous statement from May that tightening at the right time could reduce the need for a larger increase in the policy rate later.

Seim emphasizes that inflation, adjusted for the direct effects of temporary fiscal policy, is not as low as reported by the media and that momentum is rising. The conflict in the Middle East does not appear to have a lasting solution in sight and she is concerned that inflation might become too high. However, the economy has been remarkably resilient, firms seem to have adjusted to the situation, and global value chains have become more robust. As a result, the global economy may have moved closer to equilibrium, with lower dependence on the Strait of Hormuz. This is one reason why she is arguing for an unchanged policy rate in the current situation. Another is that oil prices, along with other commodity prices, have fallen during the summer despite the limited traffic.

Göran Hjelm

The risk of negative spillover effects from the US-Iran conflict has increased over the summer; however, some of these risks are, to some extent, mitigated by the development of forward-looking price indicators. The risk of second-round effects is still judged to be limited but to have increased somewhat. Although inflation and growth have surprised to the upside lately, Hjelm judges the inflation uptick to be mostly due to temporary effects, such as travel-related services. But as inflation expectations remain anchored and the credibility of the inflation target remains high, the board can afford to disregard temporary variations in the short term.

He acknowledges that inflation momentum “*could be worrying*”, but when excluding these temporary effects, it becomes less so. As for the risk picture, however, he sees it as asymmetrically tilted to the upside and judges that the risk of second-round effects has increased slightly. He assesses the policy rate to be slightly expansionary and deems it prudent for it to remain so for now. However, the outlook warrants a probability of rate hikes, and an escalation of the US-Iran conflict would warrant “*much larger*” policy rate increases. Although these are baby steps, this is a slightly more hawkish tone than in June.

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