Riksbank minutes in detail

25 August 2026

Slightly more hawkish than the press statement

Key points

- The Board sounds slightly more hawkish in the Minutes compared to the press statement and Monetary Policy Update in August.
- The inflation upturn over the summer is in focus, as well as signs of economic activity picking up. Most members highlight continued upside risks from Iran.
- Overall, the Minutes suggest that the next move from the Riksbank is likely to be a hike, but the timing is uncertain.
- We stick to our forecast for a hike in the spring, but it will be important that inflation does not surprise significantly on the upside and/or the Iran conflict escalates.

Our impression of the Minutes is slightly hawkish compared to the rate decision, especially Governor Erik Thedéen. Thedéen has sounded comparatively hawkish in many rate decisions the last 12-18 months but has continued to vote with the majority. He explicitly views a rate hike as the next step, noting that a more robust growth outlook and rising demand increases the risk of higher price increases. However, he also notes that there still is spare capacity in the economy, which is true also for most/all other Board members.

Board members generally discuss the upturn in short term price changes over the summer. Most agree that it is largely a consequence of rising prices on travel-related services, which may indicate that it is temporary. However, they also agree that one cannot rule out the possibility that at least some of the upturn in these price increases is linked to unexpectedly large indirect effects of supply shocks, for instance as a result of sharply rising prices for aviation fuels.

Most Board members highlight continued upside risks from Iran and that strong demand means that the impact from the supply shock could be higher than normal. However, most Board members also say that resource utilisation is lower than normal and unemployment is high.

Overall, the Minutes suggest that the next move from the Riksbank is likely to be a hike, but the timing is uncertain. While Anna Seim seems prepared to hike already in September, Thedéen says he is not certain on the timing of tightening and argues that growth can be high for a long period of time without inflation risks increasing. The rest of the Board seem to favour waiting longer while remaining vigilant and ready to act. Göran Hjelm and Per Jansson seem furthest away from a hike, with Hjelm arguing that a slightly expansionary policy rate is appropriate. Jansson says he believes the Riksbank could wait despite some risks of elevated inflation. **We forecast a first hike in the spring, but it will be important that inflation does not surprise significantly on the upside and/or the Iran conflict escalates.**

Market reactions were very muted following the publication of Minutes. The SEK had weakened marginally already ahead of the Minutes, and market pricing is stable, indicating 8bps (32%) probability of a rate hike in September and a full hike by year-end.

Riksbank policy rate (2026-08-25)								
Announcement date	Market pricing		Riksbank Jun 2026		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	RB	SEB
2026-08-20	**1.75**	**0**	**1.78**	**3**	**1.75**	**0**	**-3**	**0**
2026-09-24	1.83	8	1.81	3	1.75	0	2	8
2026-11-04	1.91	8	1.84	3	1.75	0	7	16
2026-12-16	**2.01**	**10**	**1.87**	**3**	**1.75**	**0**	**14**	**26**
2027-02-03	2.12	11	1.90	3	1.75	0	22	37
2027-03-23	2.24	12	1.93	3	2.00	25	31	24
2027-05-05	2.36	12	1.95	2	2.00	0	41	36
2027-06-16	2.42	6	1.96	1	2.00	0	46	42
2027-08-16	2.47	5	1.98	2	2.00	0	49	47
2027-09-22	2.51	4	1.99	1	2.25	25	52	26
2027-11-03	2.54	3	2.01	2	2.25	0	53	29
2027-12-15	**2.56**	2	**2.02**	**1**	**2.25**	**0**	54	31
2028-01-26	2.57	1	2.04	2	2.25	0	53	32
2028-03-15	2.58	1	2.05	1	2.25	0	53	33
2028-05-03	2.59	1	2.07	2	2.25	0	52	34
2028-06-14	2.60	1	2.09	2	2.25	0	51	35
2028-08-16	2.61	1	2.11	2	2.25	0	50	36
2028-09-20	2.61	0	2.13	2	2.25	0	48	36
2028-11-01	2.61	0	2.14	1	2.25	0	47	36
2028-12-13	**2.62**	1	**2.15**	**1**	**2.25**	**0**	47	37
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

As per usual, we have ranked the individual Board members on our dove-hawk scale.

Jansson (1): With regard to the new inflation outcomes since our previous meeting, my conclusion is that our initial position is still largely good, but that there has been some shift in a more negative direction. But it deserves to be emphasised that the shifts are small. That I remain sceptical to insurance hikes in the policy rate is also of some importance in this context. We therefore have scope to wait before adjusting our monetary policy, even if there are some risks of elevated inflation going forward. Should clearly communicate in advance that we will not hesitate to act if it becomes clear that a major inflation problem is about to arise. If the Riksbank were to "fall behind the curve a little", policy could be adjusted with a few early rate increases in larger steps than the usual 0.25 ppt.

Hjelm (2): Risks from the Iran war remain and the parties seem to be far apart, although the impact of the conflict have been smaller than expected. Risks for second-round effects on wages are limited - inflation expectations are anchored around the target; wage formation is expected to be based on the inflation target. Economy has strengthened but labour shortage is lower than normal and unemployment is elevated. Inflation outlook is mixed – higher than expected during the summer, but this is explained by volatile components and indicators have declined. Upside risks to inflation dominate and indirect effects are set to be larger than predicted in June. Current policy rate is slightly expansionary, and higher resource utilisation increases the risk for indirect effects. An escalation in Iran could entail much larger policy rate increases than the policy-rate path from June implies, which was illustrated in a scenario in our June report.

Bunge (3): While the monetary policy discussion at the end of the spring was, in principle, entirely aimed at the continued course of the conflict and its economic effects, we now need to focus our attention more on domestic economic developments and other factors. The Swedish inflation outlook is divided, and it will be important to obtain confirmation during the autumn that it is the more temporary, summer-related factors that have recently surprised on the upside. There is still spare capacity in the economy, not least in the labour market. Overall, I think that it is reasonable to wait before adjusting the policy rate and to communicate today that the probability of a rate increase (50%) still stands since June.

Thedéen (4): The inflation upturn during the summer could be due to a combination of rising energy prices and a relatively solid demand resulting from stronger economic activity. The increasingly positive economic signals entail an increased risk that high energy costs can take hold and lead to a broader increase in inflation. I, therefore, assess that there is now a greater risk that inflationary impulses from war, drought and temporary bottlenecks will give rise to secondary effects in the form of broader price upturns. The stronger growth also means that last year's arguments in favour of a lower interest rate – which largely concerned the weak economic activity – no longer apply. I assess that our next change in the policy rate needs to be a raise, but the timing of this is still uncertain.

Seim (5): Continued war is creating upward pressure on prices and underlying inflation is higher than the low numbers reported by media. Inflation risks becoming too high. The oil price and some commodity prices have fallen back during the summer, despite the traffic through the Strait of Hormuz having been limited. Strong demand could strengthen the upward pressure from a demand-shock. It may be necessary to raise the policy rate during the autumn. Fiscal policy is uncertain because of the election, and the global situation means that near-term policy is no easy task. When we return with complete forecasts and a Monetary Policy Report in September, we will also continue to work with carefully designed scenarios that describe possible ways forward through this large range of potential outcomes.

Dove-hawk ranking

		Rank Most dovish (1) Most hawkish (5)		August 20 announcement
		Current	Previous	
	**Per Jansson**	1	2	Unchanged rate
	**Göran Hjelm**	2	1	Unchanged rate
	**Aino Bunge**	3	3	Unchanged rate
	**Erik Thedéen**	4	4	Unchanged rate
	**Anna Seim**	5	5	Unchanged rate

Amanda Sundström
Senior Macro Strategist Sweden
amanda.sundstrom@seb.se
+46704622017

Olle Holmgren
Chief Strategist Sweden
olle.holmgren@seb.se
+46850623268