Riksbank minutes in detail

30 September 2026

Minutes confirm hawkish shift in September

Key points

- Minutes confirm hawkish shift in the Riksbank's Executive Board, while differences in views on the balance of risks remain within the Board.
- A November hike seems very likely, and more tightening is expected next year. However, Board members are vague on the pace and extent of further hikes.
- Global developments will be decisive and energy prices remain key for the rate outlook. We expect hikes in November, February and May.

Minutes confirm our hawkish take on the Monetary Policy Report (MPR) and Governor Thedéen's press conference last week. A November hike seems like a done deal, and more tightening is likely to come unless inflation risks subside more clearly. The extent and pace of tightening is somewhat less certain, with focus centred on the uncertainty surrounding the inflation outlook. The situation in the Middle East will remain key. Policy from other central banks, especially the ECB will also be very important.

Thedéen and Seim both argue clearly for a November hike and explicitly support further tightening next year. Jansson, too, supports the rate forecast and has clearly shifted more hawkishly. Hjelm continues to sound more dovish, arguing that the rate forecast is a bit too high, and highlights that combating a supply driven inflation with rate hikes may come at a high cost. Bunge remains very balanced in her view of the of risks to the rate path.

No Board member seems to argue for more than one hike this year, and all members are rather vague on the extent and timing of further tightening needed. Discussions focus on current inflation risks but also the overall uncertainty on the inflation trajectory. Board members express concern over the weakening of the SEK, highlighting this as a risk for inflation, but as regards further hikes, focus generally lies with supply side shocks and rising demand in the economic recovery.

Policy conclusion: Overall, the Minutes confirm our view that a November hike is very likely. While the Board's views vary some on the extent and pace of hikes, all members seem likely to support a near-term hike and some further tightening next year unless the situation changes materially. **We stick to our forecast for a hike in November, followed by additional hikes in February and May. However, global developments will be decisive and energy prices remain key for the rate outlook.** Market pricing shifted somewhat to price a higher probability of a November hike than before the publication and remains far above both our and the Riksbank's rate projection.

Riksbank policy rate (2026-09-30)								
Announcement date	Market pricing		Riksbank Sep 2026		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	RB	SEB
2026-09-24	**1.75**	**0**	**1.75**	**0**	**1.75**	**0**	**0**	**0**
2026-11-04	1.95	20	1.91	16	2.00	25	4	-5
2026-12-16	**2.14**	19	**2.01**	**10**	**2.00**	**0**	13	14
2027-02-03	2.32	18	2.11	10	2.25	25	21	7
2027-03-23	2.49	17	2.19	8	2.25	0	30	24
2027-05-05	2.64	15	2.27	8	2.50	25	37	14
2027-06-22	2.76	12	2.35	8	2.50	0	41	26
2027-08-18	2.83	7	2.40	5	2.50	0	43	33
2027-09-22	2.90	7	2.43	3	2.50	0	47	40
2027-11-03	2.91	1	2.43	0	2.50	0	48	41
2027-12-15	**2.93**	2	**2.43**	**0**	**2.50**	**0**	50	43
2028-01-26	2.95	2	2.43	0	2.50	0	52	45
2028-03-15	2.97	2	2.43	0	2.50	0	54	47
2028-05-03	2.99	2	2.42	-1	2.50	0	57	49
2028-06-14	2.99	0	2.41	-1	2.25	-25	58	74
2028-08-16	2.99	0	2.40	-1	2.25	0	59	74
2028-09-20	2.99	0	2.39	-1	2.25	0	60	74
2028-11-01	2.99	0	2.38	-1	2.25	0	61	74
2028-12-13	**2.99**	0	**2.37**	**-1**	**2.25**	**0**	62	74
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

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

Hjelm (1): Initial situation for the real economy going forward is stronger and more robust. The combination of spare capacity in the labour market and low labour shortages within primarily private services and the retail trade indicates that the labour supply can meet the increased demand as expected. Impact on inflation so far small, except for energy and some indirect effects. The risks to inflation are largely on the upside. After several years of high cyclical unemployment, the forecast shows that normal resource utilisation on the labour market is within reach. However, the cost of using unemployment in the current situation as a means to reduce supply-driven inflation should not be underestimated. Despite the relatively strong driving forces, there is no drama for monetary policy. Given the developments in the forecast, although some probability that the policy rate will need to be raised again during the first half of 2027 seems reasonable.

Bunge (2): Overall, this points to an increased risk of higher inflation going forward, which also justifies tighter monetary policy. I think that the policy rate path in the draft report reflects a reasonable trade-off between our main objective of keeping inflation close to 2 per cent and our endeavour to also promote a stable development of the real economy It is important in such a situation ("joint global challenges") not to be lulled into a false sense of security by inflation being low at present. Overall, I think that it is reasonable to wait and not change the policy rate today but at the same time to clearly communicate that it is likely

that the policy rate will be increased before the end of the year. The current policy rate is in my opinion somewhat expansionary and has contributed to supporting the recovery in the Swedish economy.

Jansson (3): Supported the decision to revise up the policy rate forecast relatively significantly. The combination of rising demand and supply side constraints and shortages is a dangerous phenomenon. We all remember how inflation rose more or less unchecked in 2022. The situation was unique in many respects, and it is unlikely that it will be repeated in exactly the same way. But today there are similar elements that require vigilance. Although the inflation levels seen in 2022 were exceptional, developments at that time underline how quickly inflation can rise sharply in an adverse scenario. At the same time, measures of short-term price changes – to which I attach quite considerable importance in my monetary policy considerations – have not continued to rise as alarmingly as they did earlier in the summer.

Thedéen (4): My assessment today is that it is reasonable to raise the policy rate as early as in November. The forecast for the policy rate next year, which indicates further increases, is also reasonable yet associated with considerable uncertainty. The outlook for economic activity in Sweden is continuing to strengthen. This means that the need to support the recovery no longer exists. At the same time, the supply shocks that were previously pushing up global cost pressures still remain, and once again the earlier futures prices for crude oil, for instance, have proved to be too optimistic. These circumstances, combined with a weak krona, indicate that the risks that inflation will be higher than the target of 2 per cent have increased**.**

Seim (5): Since inflationary pressures are higher than normal and the economy is now approaching normal resource utilisation, I consider it appropriate to adjust monetary policy in a tighter direction, in line with the policy rate forecast we present in the draft report. Considered hiking already in September, but after several years of a prolonged economic downturn and persistently high unemployment, I have seen a strong need to wait for reliable signals. The recovery appears robust, but the economy is supported to some extent by subsidies. We are now approaching normal resource utilisation, warranting somewhat tighter monetary policy to achieve inflation at the target over time and a real economy in balance. Unless something happens to overturn my current view of the economic outlook, I will therefore advocate a first policy rate increase at our meeting in November.

Dove-hawk ranking

		Rank Most dovish (1) Most hawkish (5)		September 24 announcement
		Current	Previous	
	**Göran Hjelm**	1	2	Unchanged rate
	**Aino Bunge**	2	3	Unchanged rate
	**Per Jansson**	3	1	Unchanged rate
	**Erik Thedéen**	4	4	Unchanged rate
	**Anna Seim**	5	5	Unchanged rate

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