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Riksbank Minutes – September 2026

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Danske Bank

Riksbank review – September 2026 Minutes

Conclusion

- All governors moved in a more hawkish direction and the question has shifted from *whether* to *when* rate hikes should come. The most hawkish members (Seim and Thedéen) explicitly favour a hike in November, while the rest supported the policy path with one hike this year (note that the policy path include a high probability for a hike in November).
- A common theme was demand-driven inflation. Stronger, and broader, growth, in combination with persistent energy-related supply shocks has lifted inflation risks and removed arguments for continuing with an expansionary stance. Most governors highlighted that the signals of rate hikes should be seen as a normalisation of rates.
- Anna Seim was, as usual, most hawkish and hinted to an assessment that the neutral rate could be higher than 2.25% - resulting in a more expansionary stance today, while only Hjelm explicitly opposed the rate path of up to three hikes.
- All in all, the minutes were well in line with expectations. We stick to our forecast of three hikes (Nov, Feb, Mar) to 2.50%.

Erik Thedéen

Thedéen supports the decision and the rate path, but in the minutes explicitly says *“that it is reasonable to raise the policy rate as early as in November”* before adding that the forecast for next year is considerably uncertain. The key question for Thedéen heading into the September meeting is not whether the policy rate will eventually be increased, but rather how urgently it needs to happen.

Thedéen points to many factors behind his stance, primarily focusing on the stronger Swedish economy, which is *“surprisingly resilient”*, with all parts of domestic demand growing.

In terms of energy prices, he notes that the use of futures contract prices in the forecasts has proved to be fairly poor, as energy prices have remained high. In combination with the stronger Swedish economy, he thus sees risks of a combination of supply-related cost increases and strong demand, with the risk that inflation is persistently pushed up to well above 2%.

With regard to the krona, Thedéen argues that there is a risk linked to its recent weakening as the inflation forecast is based on the SEK strengthening starting in Q1 2027.

Aino Bunge

Aino Bunge emphasises support for the new, higher rate path for two main reasons and the perilous combination of the two.

First, strong demand and swift improvements in domestic economic conditions *“indicates that the policy rate should be raised from its current level going forward”*, adding that the current policy rate is *“somewhat expansionary”*.

Second, global supply disruptions and a weaker krona *“points to an increased risk of higher inflation going forward”*. While spot inflation remains low, Bunge points to a data clearly indicating that *“inflationary pressures are higher than normal”*.

Turning to the timing and magnitude of rate hikes, Bunge is more cautious. She is unwilling to commit to any timeline, pushing for a wait-and-see stance. With inflation currently below target, the Riksbank could afford to assess incoming data.

Notably, Bunge emphasises parallels to the 2024 episode of lower policy rates and advocated a *“learning approach”*. Overall, Bunge expresses a neutral stance towards the otherwise hawkish monetary policy report.

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Per Jansson

Jansson argues that the latest inflation data were broadly reassuring, as August inflation came in close to the Riksbank's forecast. While some short-term inflation measures remain elevated, he still views the starting point for inflation as relatively favourable. He notes that the Swedish economy has strengthened further, with stronger-than-expected GDP growth and improving business surveys. Thus, he believes the risk of demand-driven inflation has increased since the August meeting. At the same time, supply-side conditions have worsened as the conflict in the Middle East continues to push up prices for oil, gas, fuels and electricity. Jansson warns that the combination of stronger demand and renewed supply constraints creates a potentially inflationary mix, and even draws parallels to 2022.

He is also concerned that the krona has weakened steadily since the conflict escalated, reversing much of its earlier appreciation and adding upward pressure on import prices. Jansson specifically argues that the higher rate path should not be viewed as an “insurance hike”. He turned more hawkish overall, and the case for tighter policy is based on concrete developments rather than precautionary concerns alone.

Anna Seim

Seim supports the decision to keep the policy rate unchanged at 1.75%, noting that it was not an easy decision and that she will most likely advocate for a hike in November. In her view, the current policy rate is expansionary, and the upcoming hikes should be seen as part of a normal economic cycle. She notes that domestic demand has strengthened, GDP growth for the second quarter came in surprisingly strong, and the labor market showing signs of improving, showing that the economy is approaching normal resource utilization. She raises the possibility that the neutral rate may be higher, due to investment in AI and higher government consumption.

She reiterates the risk of inflationary pressures stemming from a continued conflict in the Middle East, as well as artificially low inflation figures due to temporary fiscal measures. *“Globally, a resolution of the conflict in the Middle East appears to be a long way off”*. Furthermore, she highlights the risk of higher food prices in the wake of supply disruptions and is concerned that inflation may be higher than in their forecast. She also mentions that forward-looking indicators, such as which price plans among Swedish companies, are particularly important and remain elevated.

Göran Hjelm

Hjelm sees more challenges for monetary policy compared to the August meeting, given the combination of negative supply shocks and strong demand forces. He underscores that the Swedish resource utilisation is extra important now, since the “sacrifice ratio” of tightening policy due to a supply shock is smaller when it's high.

Hjelm has a more positive view on the Swedish economy compared to earlier this year, and his view has shifted due to the strong, and broad, outcomes over summer. On the other hand, underlying inflation excluding tax effect is still below target. Hjelm also discusses the weak krona and his assessment is that the weakness is due to “monetary policy macroeconomic differences” and the war in the Middle East.

Overall, he concludes that the risks to economic growth and the labour market are balanced, while risks to inflation are on the upside. Thus, it is *“natural to bring forward the normalisation of the policy rate”* and he supports a rate hike this year, in line with the policy path. Longer-out, he states that the policy rate path is *“slightly high”*, even if he concede that he sees some probability of another hike in early 2027, remaining the most dovish member.

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