Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

March 2025 report
Expectations among Labour Market Parties, Purchasing Managers and Money Market Players
Mar 18, 2025

Origo Group has been commissioned by Sveriges Riksbank (Central Bank of Sweden) to undertake a series of surveys aiming at mapping expectations of inflation, wage increase, GDP and policy rate in Sweden among Labour Market Parties, Purchasing Managers and Money Market Players. The survey also includes Money Market Players' expectations of the Swedish 5 year government bond rate, EUR and USD rates.

The Money Market Player survey is conducted every month. The survey also including Labour Market Parties and Purchasing Managers is published quarterly.

Questions regarding the survey will be answered by riksbanken@origogroup.com.
This release, or parts thereof, may be published immediately. Please state Origo Group as the source.

%	Year 1		Year 2		Year 5	
	Mar 25	Dec 24	Mar 25	Dec 24	Mar 25	Dec 24
All Interviewees						
Annual inflation CPI	1,9	1,4	2,0	2,0	2,2	2,1
Annual inflation CPIF	2,3	1,7	2,2	1,9	2,2	2,0
Annual GDP	2,0	1,6	2,4	2,1	2,1	2,2
Annual wage increase	3,4	3,4	3,0	3,1	2,8	2,9

	3 months			12 months			24 months			60 months		
	Mar 25	Feb 25	Dec 24	Mar 25	Feb 25	Dec 24	Mar 25	Feb 25	Dec 24	Mar 25	Feb 25	Dec 24
All Interviewees												
Policy rate (%)	2,3	-	2,4	2,2	-	2,0	2,2	-	2,0	2,2	-	2,2
Money Market Players												
Policy rate (%)	2,3	2,2	2,3	2,3	2,1	1,8	2,3	2,3	2,0	2,3	2,5	2,3
5 year gvt bond rate (%)	2,4	2,1	1,9	2,5	2,3	2,0	2,5	2,5	2,2	2,6	2,6	2,5
EUR/SEK	10,93	11,16	11,47	10,65	11,01	11,24	10,46	10,83	10,94	-	-	-
USD/SEK	10,09	10,86	10,97	9,86	10,70	10,71	9,56	10,48	10,41	-	-	-

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Overview of subgroups

%	Year 1			Year 2			Year 3		
	Mar 25	Feb 25	Dec 24	Mar 25	Feb 25	Dec 24	Mar 25	Feb 25	Dec 24
Annual inflation CPI									
All Interviewees	1,9	-	1,4	2,0	-	2,0	2,2	-	2,1
Employees' Organisations	1,7	-	1,3	1,9	-	1,9	2,0	-	2,1
Employers' Organisations	1,7	-	1,0	1,9	-	1,9	2,1	-	2,1
Purchasing Managers, Manufacturing	2,2	-	2,0	2,2	-	2,2	2,3	-	2,2
Purchasing Managers, Trading	2,0	-	1,8	2,0	-	2,0	2,0	-	2,2
Money Market Players	1,8	1,5	1,1	2,1	1,8	1,8	2,2	2,1	2,0
Annual inflation CPIF									
All Interviewees	2,3	-	1,7	2,2	-	1,9	2,2	-	2,0
Employees' Organisations	2,1	-	1,7	2,0	-	2,0	2,1	-	2,1
Employers' Organisations	2,4	-	1,7	2,3	-	1,9	2,1	-	2,0
Purchasing Managers, Manufacturing	2,4	-	1,8	2,4	-	2,0	2,3	-	2,0
Purchasing Managers, Trading	2,1	-	1,8	2,1	-	2,0	2,0	-	2,0
Money Market Players	2,2	1,9	1,7	2,1	2,0	1,9	2,3	2,2	2,0
Annual GDP									
All Interviewees	2,0	-	1,6	2,4	-	2,1	2,1	-	2,2
Employees' Organisations	1,9	-	1,6	2,5	-	2,5	2,5	-	2,4
Employers' Organisations	1,8	-	2,0	2,4	-	2,4	1,8	-	2,3
Purchasing Managers, Manufacturing	1,8	-	1,0	2,2	-	1,7	2,3	-	2,2
Purchasing Managers, Trading	1,9	-	1,3	2,3	-	1,9	2,2	-	2,3
Money Market Players	2,4	2,2	2,0	2,4	2,3	2,2	2,1	2,0	2,0
Annual wage increase									
All Interviewees	3,4	-	3,4	3,0	-	3,1	2,8	-	2,9
Employees' Organisations	3,7	-	3,8	3,4	-	3,6	3,3	-	3,4
Employers' Organisations	3,4	-	3,4	3,2	-	3,3	2,9	-	3,0
Purchasing Managers, Manufacturing	3,2	-	3,1	2,7	-	2,8	2,6	-	2,7
Purchasing Managers, Trading	3,4	-	3,2	2,7	-	2,8	2,4	-	2,6

%	3 months			12 months			24 months			60 months		
	Mar 25	Feb 25	Dec 24	Mar 25	Feb 25	Dec 24	Mar 25	Feb 25	Dec 24	Mar 25	Feb 25	Dec 24
Policy rate												
All Interviewees	2,3	-	2,4	2,2	-	2,0	2,2	-	2,0	2,2	-	2,2
Employees' Organisations	2,2	-	2,4	2,1	-	2,1	2,2	-	2,1	2,0	-	2,1
Employers' Organisations	2,3	-	2,4	2,2	-	1,9	2,2	-	1,9	2,2	-	2,1
Purchasing Managers, Manufacturing	2,3	-	2,6	2,2	-	2,3	2,1	-	2,1	2,1	-	2,1
Purchasing Managers, Trading	2,3	-	2,4	2,3	-	2,1	2,2	-	2,0	2,1	-	2,1
Money Market Players	2,3	2,2	2,3	2,3	2,1	1,8	2,3	2,3	2,0	2,3	2,5	2,3

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About the survey		Mar 25	Dec 24
Method			
Telephone interviews			
Interview period			
All Interviewees but Money Market Players		Mars 7-Mars 18	Nov 20-Dec 2
Questions on inflation, GDP, wage increase expectations and on future policy rate			
Money Market Players			
Questions on inflation and GDP		Mars 7-Mars 18	Nov 26-Dec 2
Questions on future policy rate, 5 year government bond rate, EUR and USD rate		Mars 7	Nov 26
Response rate			
Number of organisations approached for interview		105	194
Number of organisations not reached or denied participation		25	89
Overall response rate (%)		76	54
For response rate per question please see Tables 1-7			
About the interviews (numbers)			
All Interviewees		105	194
Labour Market Organisations	Employers’	17	23
	Employees’	13	25
Purchasing Managers*	Manufacturing	19	52
	Trading	19	49
Money Market Players**	Swedish	36	43
	International	1	2

*The group of companies interviewed is a random sample selected from a company directory at the National Statistics Office of Sweden comprising Swedish companies with more than 200 employees.

**The Money Market Players are active in the Swedish fixed income market. They were not asked to assess the expected wage increases. Only the Money Market Players have participated in the survey covering expected 5Y government bond, EUR and USD rates.

Definitions

Inflation CPI	The percentage increase in Consumer Price Index
Inflation CPIF	The percentage increase in Consumer Price Index with a fixed interest rate
GDP	Gross Domestic Product, the value of all goods and services produced (by Swedish agents) in one year
Policy rate	The Riksbank’s borrowing/lending rate from/to banks for seven days’ money
Wage increase	The percentage increase in wages/salaries as measured over all sectors in the economy, exclusive of social costs but inclusive of wage increases negotiated earlier and wage drift.

Previous reports www.origogroup.com/riksbanken/

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TABLE 1 - Inflation expectations
Expected annual increase in CPI the coming 1, 2 and 5 years

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
All Interviewees									
Year 1	1,857	2,000	0,500	3,000	0,624	0,070	79	26	75%
Year 2	2,022	2,000	0,800	3,000	0,416	0,047	79	26	75%
Year 5	2,156	2,000	1,000	5,000	0,474	0,054	77	28	73%
Employees' Organisations									
Year 1	1,720	1,950	0,500	3,000	0,732	0,231	10	3	77%
Year 2	1,930	2,000	1,000	2,700	0,435	0,137	10	3	77%
Year 5	1,980	2,000	1,000	2,500	0,385	0,122	10	3	77%
Employers' Organisations									
Year 1	1,653	1,800	0,500	2,500	0,660	0,170	15	2	88%
Year 2	1,907	2,000	0,800	2,500	0,486	0,126	15	2	88%
Year 5	2,147	2,000	2,000	2,600	0,220	0,057	15	2	88%
Purchasing Managers, Manufacturing									
Year 1	2,223	2,000	1,000	3,000	0,536	0,149	13	6	68%
Year 2	2,173	2,000	1,200	3,000	0,517	0,143	13	6	68%
Year 5	2,288	2,000	1,750	3,000	0,455	0,126	13	6	68%
Purchasing Managers, Trading									
Year 1	2,015	2,000	0,600	2,900	0,549	0,152	13	6	68%
Year 2	2,008	2,000	1,800	2,500	0,161	0,045	13	6	68%
Year 5	2,027	2,000	1,800	2,500	0,168	0,051	11	8	58%
Money Market Players									
Year 1	1,771	1,900	0,500	2,800	0,586	0,111	28	9	76%
Year 2	2,054	2,000	1,200	3,000	0,402	0,076	28	9	76%
Year 5	2,214	2,000	1,500	5,000	0,652	0,123	28	9	76%

Expected annual increase in CPIF the coming 1, 2 and 5 years

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
All Interviewees									
Year 1	2,269	2,200	1,400	3,300	0,399	0,048	70	35	67%
Year 2	2,176	2,000	1,000	3,300	0,393	0,047	70	35	67%
Year 5	2,187	2,000	1,500	5,000	0,485	0,058	70	35	67%
Employees' Organisations									
Year 1	2,050	2,000	1,500	2,500	0,359	0,127	8	5	62%
Year 2	2,000	2,000	1,500	2,400	0,245	0,087	8	5	62%
Year 5	2,063	2,000	2,000	2,500	0,177	0,063	8	5	62%
Employers' Organisations									
Year 1	2,414	2,350	1,800	3,000	0,335	0,089	14	3	82%
Year 2	2,264	2,150	1,900	3,000	0,361	0,096	14	3	82%
Year 5	2,093	2,000	1,600	3,000	0,336	0,090	14	3	82%
Purchasing Managers, Manufacturing									
Year 1	2,436	2,400	1,800	3,000	0,439	0,132	11	8	58%
Year 2	2,400	2,100	2,000	3,000	0,463	0,139	11	8	58%
Year 5	2,327	2,000	2,000	3,000	0,456	0,138	11	8	58%
Purchasing Managers, Trading									
Year 1	2,130	2,100	1,700	2,500	0,241	0,076	10	9	53%
Year 2	2,050	2,000	1,800	2,200	0,127	0,040	10	9	53%
Year 5	2,000	2,000	1,500	2,300	0,226	0,071	10	9	53%
Money Market Players									
Year 1	2,243	2,200	1,400	3,300	0,437	0,084	27	10	73%
Year 2	2,139	2,000	1,000	3,300	0,445	0,086	27	10	73%
Year 5	2,285	2,100	1,500	5,000	0,647	0,125	27	10	73%

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TABLE 2 - Inflation expectations - 75% probability forecast uncertainty intervals
Expected annual increase intervals in CPIF the coming 1, 2 and 5 years with a 75 % probability

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
Money Market Players									
Year 1									
Lower bound	1,754	1,750	0,100	3,000	0,606	0,121	25	12	68%
Upper bound	2,796	2,700	1,000	3,800	0,633	0,127	25	12	68%
Year 2									
Lower bound	1,640	1,700	0,300	2,500	0,539	0,108	25	12	68%
Upper bound	2,926	2,800	2,000	4,000	0,654	0,131	25	12	68%
Year 5									
Lower bound	1,488	1,700	0,000	2,300	0,681	0,136	25	12	68%
Upper bound	3,216	3,000	1,800	7,000	1,119	0,224	25	12	68%

TABLE 3 - GDP increase expectations
Expected annual increase in GDP the coming 1, 2 and 5 years

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
All Interviewees									
Year 1	2,033	2,000	0,500	4,000	0,681	0,080	72	33	69%
Year 2	2,368	2,450	0,700	3,200	0,557	0,066	72	33	69%
Year 5	2,135	2,000	1,150	3,000	0,431	0,052	70	35	67%
Employees' Organisations									
Year 1	1,880	2,000	1,000	3,000	0,522	0,165	10	3	77%
Year 2	2,480	2,500	1,900	3,000	0,516	0,163	10	3	77%
Year 5	2,450	2,450	2,000	3,000	0,344	0,109	10	3	77%
Employers' Organisations									
Year 1	1,771	1,650	0,500	3,000	0,758	0,203	14	3	82%
Year 2	2,393	2,600	0,700	3,200	0,751	0,201	14	3	82%
Year 5	1,818	1,800	1,150	2,500	0,381	0,102	14	3	82%
Purchasing Managers, Manufacturing									
Year 1	1,791	1,900	0,500	3,000	0,779	0,235	11	8	58%
Year 2	2,164	2,000	1,000	3,000	0,595	0,180	11	8	58%
Year 5	2,300	2,000	2,000	3,000	0,400	0,121	11	8	58%
Purchasing Managers, Trading									
Year 1	1,945	2,000	1,000	3,000	0,566	0,171	11	8	58%
Year 2	2,345	2,300	2,000	3,000	0,391	0,118	11	8	58%
Year 5	2,173	2,100	1,500	3,000	0,471	0,142	11	8	58%
Money Market Players									
Year 1	2,373	2,200	1,500	4,000	0,594	0,116	26	11	70%
Year 2	2,408	2,450	0,900	3,100	0,515	0,101	26	11	70%
Year 5	2,096	2,000	1,600	3,000	0,379	0,077	24	13	65%

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TABLE 4 - Wage increase expectations
Expected annual wage increase the coming 1, 2 and 5 years

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
All Interviewees									
Year 1	3,387	3,500	1,500	4,200	0,512	0,072	51	17	75%
Year 2	3,010	3,000	2,000	4,000	0,490	0,069	50	18	74%
Year 5	2,780	2,800	1,500	4,000	0,570	0,081	49	19	72%
Employees' Organisations									
Year 1	3,650	3,550	3,300	4,000	0,255	0,081	10	3	77%
Year 2	3,445	3,500	3,000	4,000	0,300	0,095	10	3	77%
Year 5	3,310	3,400	2,500	3,800	0,357	0,113	10	3	77%
Employers' Organisations									
Year 1	3,397	3,500	2,600	4,000	0,334	0,086	15	2	88%
Year 2	3,216	3,300	2,500	3,740	0,290	0,075	15	2	88%
Year 5	2,900	3,000	2,200	3,500	0,431	0,111	15	2	88%
Purchasing Managers, Manufacturing									
Year 1	3,200	3,500	1,500	4,200	0,726	0,201	13	6	68%
Year 2	2,692	2,500	2,000	3,500	0,544	0,151	13	6	68%
Year 5	2,583	2,500	1,500	4,000	0,674	0,195	12	7	63%
Purchasing Managers, Trading									
Year 1	3,362	3,500	1,800	4,000	0,539	0,150	13	6	68%
Year 2	2,733	2,900	2,000	3,200	0,365	0,105	12	7	63%
Year 5	2,383	2,500	2,000	3,000	0,369	0,106	12	7	63%

TABLE 5 - Policy rate expectations
Expected Policy rate the coming 3-60 months

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
All Interviewees									
3 months	2,270	2,250	2,000	3,250	0,181	0,023	63	42	60%
12 months	2,205	2,250	1,750	3,250	0,261	0,033	63	42	60%
24 months	2,207	2,250	1,500	3,250	0,346	0,044	63	42	60%
60 months	2,162	2,000	0,500	3,000	0,424	0,053	63	42	60%
Employees' Organisations									
3 months	2,225	2,250	2,000	2,250	0,079	0,025	10	3	77%
12 months	2,100	2,000	2,000	2,250	0,129	0,041	10	3	77%
24 months	2,150	2,000	2,000	2,500	0,211	0,067	10	3	77%
60 months	2,035	2,000	1,000	3,000	0,517	0,164	10	3	77%
Employers' Organisations									
3 months	2,250	2,250	2,000	2,500	0,094	0,024	15	2	88%
12 months	2,200	2,250	2,000	2,500	0,194	0,050	15	2	88%
24 months	2,233	2,250	1,750	2,750	0,291	0,075	15	2	88%
60 months	2,199	2,250	1,750	2,500	0,307	0,079	15	2	88%
Purchasing Managers, Manufacturing									
3 months	2,271	2,250	2,000	2,500	0,167	0,048	12	7	63%
12 months	2,161	2,150	1,750	2,750	0,275	0,079	12	7	63%
24 months	2,067	2,000	1,500	3,000	0,355	0,102	12	7	63%
60 months	2,114	2,000	1,620	3,000	0,344	0,099	12	7	63%
Purchasing Managers, Trading									
3 months	2,313	2,250	2,000	2,750	0,188	0,054	12	7	63%
12 months	2,271	2,250	2,000	2,750	0,249	0,072	12	7	63%
24 months	2,208	2,125	1,500	3,000	0,396	0,114	12	7	63%
60 months	2,104	2,250	0,500	3,000	0,626	0,181	12	7	63%
Money Market Players									
3 months	2,286	2,250	2,000	3,250	0,292	0,078	14	23	38%
12 months	2,268	2,250	1,750	3,250	0,373	0,100	14	23	38%
24 months	2,339	2,250	1,750	3,250	0,411	0,110	14	23	38%
60 months	2,304	2,375	1,750	2,750	0,313	0,084	14	23	38%

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TABLE 6 - Policy rate expectations - 75% probability forecast uncertainty intervals
Expected Policy rate intervals the coming 3-60 months with a 75 % probability

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
Money Market Players									
3 months									
Lower bound	1,981	2,000	1,500	2,250	0,190	0,053	13	24	35%
Upper bound	2,385	2,250	2,250	3,000	0,219	0,061	13	24	35%
12 months									
Lower bound	1,519	1,500	0,000	2,000	0,535	0,148	13	24	35%
Upper bound	2,750	2,500	1,750	5,000	0,764	0,212	13	24	35%
24 months									
Lower bound	1,212	1,500	0,000	2,000	0,683	0,190	13	24	35%
Upper bound	3,231	3,000	2,250	5,000	0,794	0,220	13	24	35%
60 months									
Lower bound	1,135	1,500	0,000	2,500	0,775	0,215	13	24	35%
Upper bound	3,558	3,250	2,250	5,000	0,849	0,235	13	24	35%

TABLE 7 - 5 year government bond rate, EUR and USD rates expectations
Expected 5 year government bond rate, EUR and USD rates the coming 3-24 months

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
Money Market Players									
5 year gvt bond rate									
3 months	2,388	2,400	2,200	2,500	0,116	0,032	13	24	35%
12 months	2,477	2,500	2,000	3,000	0,297	0,082	13	24	35%
24 months	2,532	2,550	2,000	3,000	0,345	0,100	12	25	32%
60 months	2,621	2,650	1,750	3,250	0,434	0,125	12	25	32%
EUR/SEK									
3 months	10,927	11,000	10,500	11,200	0,206	0,057	13	24	35%
12 months	10,650	10,750	9,800	11,500	0,460	0,127	13	24	35%
24 months	10,462	10,500	9,900	11,500	0,496	0,138	13	24	35%
USD/SEK									
3 months	10,088	10,000	9,700	10,770	0,295	0,082	13	24	35%
12 months	9,859	9,750	9,000	11,500	0,620	0,172	13	24	35%
24 months	9,562	9,500	8,600	11,500	0,719	0,199	13	24	35%