Origo Group

INFLATION EXPECTATIONS

June 2025 report

Expectations among Labour Market Parties, Purchasing Managers and Money Market Players

Jun 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	
	Jun 25	Mar 25	Jun 25	Mar 25	Jun 25	Mar 25
All Interviewees						
Annual inflation CPI	1,7	1,9	2,0	2,0	2,0	2,2
Annual inflation CPIF	2,0	2,3	2,0	2,2	2,0	2,2
Annual GDP	1,7	2,0	2,1	2,4	2,1	2,1
Annual wage increase	3,1	3,4	3,0	3,0	2,7	2,8

	3 months			12 months			24 months			60 months		
	Jun 25	May 25	Mar 25	Jun 25	May 25	Mar 25	Jun 25	May 25	Mar 25	Jun 25	May 25	Mar 25
All Interviewees												
Policy rate (%)	2,0	-	2,3	1,9	-	2,2	2,0	-	2,2	2,2	-	2,2
Money Market Players												
Policy rate (%)	1,9	2,1	2,3	1,7	1,8	2,3	2,0	2,1	2,3	2,2	2,4	2,3
5 year gvt bond rate (%)	2,0	2,0	2,4	2,1	2,2	2,5	2,3	2,4	2,5	2,5	2,6	2,6
EUR/SEK	10,84	10,79	10,93	10,59	10,54	10,65	10,36	10,29	10,46	-	-	-
USD/SEK	9,45	9,51	10,09	9,15	9,16	9,86	8,81	8,77	9,56	-	-	-

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Overview of subgroups

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

%	3 months			12 months			24 months			60 months		
	Jun 25	May 25	Mar 25	Jun 25	May 25	Mar 25	Jun 25	May 25	Mar 25	Jun 25	May 25	Mar 25
Policy rate												
All Interviewees	2,0	-	2,3	1,9	-	2,2	2,0	-	2,2	2,2	-	2,2
Employees' Organisations	2,0	-	2,2	1,9	-	2,1	2,0	-	2,2	1,9	-	2,0
Employers' Organisations	2,0	-	2,3	1,9	-	2,2	2,1	-	2,2	2,3	-	2,2
Purchasing Managers, Manufacturing	2,1	-	2,3	2,0	-	2,2	1,9	-	2,1	2,0	-	2,1
Purchasing Managers, Trading	2,0	-	2,3	1,9	-	2,3	2,0	-	2,2	2,3	-	2,1
Money Market Players	1,9	2,1	2,3	1,7	1,8	2,3	2,0	2,1	2,3	2,2	2,4	2,3

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About the survey		Jun 25	Mar 25
Method			
Telephone interviews			
Interview period			
All Interviewees but Money Market Players		June 9-June 18	Mars 7-Mars 18
Questions on inflation, GDP, wage increase expectations and on future policy rate			
Money Market Players			
Questions on inflation and GDP		June 9-June 18	Mars 7-Mars 18
Questions on future policy rate, 5 year government bond rate, EUR and USD rate		June 9	Mars 7
Response rate			
Number of organisations approached for interview		120	105
Number of organisations not reached or denied participation		32	25
Overall response rate (%)		73	76
For response rate per question please see Tables 1-7			
About the interviews (numbers)			
All Interviewees		120	105
Labour Market Organisations	Employers'	17	17
	Employees'	13	13
Purchasing Managers*	Manufacturing	23	19
	Trading	26	19
Money Market Players**	Swedish	39	36
	International	2	1

*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.

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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	1,653	1,900	0,200	3,000	0,624	0,068	84	36	70%
Year 2	1,985	2,000	0,750	3,000	0,363	0,040	83	37	69%
Year 5	2,037	2,000	-1,000	5,000	0,593	0,066	81	39	68%
Employees' Organisations									
Year 1	1,811	2,000	0,900	2,200	0,408	0,136	9	4	69%
Year 2	2,033	2,000	1,900	2,400	0,141	0,047	9	4	69%
Year 5	2,044	2,000	1,800	2,600	0,219	0,073	9	4	69%
Employers' Organisations									
Year 1	1,489	1,700	0,500	2,500	0,593	0,164	13	4	76%
Year 2	2,063	2,000	0,900	3,000	0,469	0,130	13	4	76%
Year 5	2,082	2,000	1,900	3,000	0,285	0,079	13	4	76%
Purchasing Managers, Manufacturing									
Year 1	2,075	2,000	1,500	2,800	0,284	0,071	16	7	70%
Year 2	2,081	2,000	2,000	2,600	0,191	0,048	16	7	70%
Year 5	2,200	2,000	0,000	5,000	0,996	0,257	15	8	65%
Purchasing Managers, Trading									
Year 1	1,969	2,000	0,500	3,000	0,638	0,177	13	13	50%
Year 2	2,000	2,000	1,000	3,000	0,445	0,124	13	13	50%
Year 5	2,042	2,000	1,500	3,000	0,334	0,096	12	14	46%
Money Market Players									
Year 1	1,346	1,500	0,200	2,250	0,634	0,110	33	8	80%
Year 2	1,886	2,000	0,750	2,600	0,383	0,068	32	9	78%
Year 5	1,938	2,000	-1,000	2,700	0,594	0,105	32	9	78%

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	1,985	2,000	-0,500	3,100	0,494	0,056	78	42	65%
Year 2	1,994	2,000	-0,500	3,600	0,451	0,052	75	45	63%
Year 5	2,008	2,000	-1,000	4,000	0,654	0,078	71	49	59%
Employees' Organisations									
Year 1	1,975	2,000	1,500	2,200	0,205	0,073	8	5	62%
Year 2	2,013	2,000	2,000	2,100	0,035	0,013	8	5	62%
Year 5	2,038	2,000	1,700	2,600	0,250	0,089	8	5	62%
Employers' Organisations									
Year 1	1,964	2,000	1,600	2,300	0,264	0,073	13	4	76%
Year 2	2,048	2,000	1,900	2,500	0,154	0,043	13	4	76%
Year 5	2,127	2,000	2,000	3,000	0,297	0,090	11	6	65%
Purchasing Managers, Manufacturing									
Year 1	1,919	2,000	-0,500	2,800	0,744	0,186	16	7	70%
Year 2	1,847	2,000	-0,500	2,600	0,739	0,191	15	8	65%
Year 5	1,821	2,000	-0,500	3,000	0,932	0,249	14	9	61%
Purchasing Managers, Trading									
Year 1	2,065	1,950	0,500	3,000	0,720	0,228	10	16	38%
Year 2	2,056	2,000	1,000	3,000	0,543	0,181	9	17	35%
Year 5	2,213	2,050	1,500	3,000	0,522	0,185	8	18	31%
Money Market Players									
Year 1	2,006	2,000	1,000	3,100	0,388	0,070	31	10	76%
Year 2	2,020	2,000	1,000	3,600	0,385	0,070	30	11	73%
Year 5	1,990	2,000	-1,000	4,000	0,705	0,129	30	11	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	1,464	1,500	0,000	2,900	0,578	0,107	29	12	71%
Upper bound	2,591	2,500	1,500	4,000	0,548	0,102	29	12	71%
Year 2									
Lower bound	1,353	1,500	0,000	2,700	0,566	0,105	29	12	71%
Upper bound	2,814	2,500	1,900	5,000	0,770	0,143	29	12	71%
Year 5									
Lower bound	1,207	1,200	-1,500	2,500	0,784	0,146	29	12	71%
Upper bound	2,928	3,000	-0,500	5,000	1,082	0,201	29	12	71%

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	1,677	1,800	0,000	4,000	0,769	0,085	81	39	68%
Year 2	2,109	2,050	0,300	4,000	0,622	0,070	80	40	67%
Year 5	2,126	2,000	1,000	3,500	0,529	0,060	79	41	66%
Employees' Organisations									
Year 1	1,833	1,800	1,000	3,000	0,797	0,266	9	4	69%
Year 2	2,433	2,500	1,000	3,500	0,709	0,236	9	4	69%
Year 5	2,489	2,500	1,000	3,500	0,697	0,232	9	4	69%
Employers' Organisations									
Year 1	1,415	1,300	0,500	3,000	0,713	0,198	13	4	76%
Year 2	1,931	2,300	0,300	2,500	0,811	0,225	13	4	76%
Year 5	1,992	1,800	1,200	3,000	0,628	0,174	13	4	76%
Purchasing Managers, Manufacturing									
Year 1	1,683	1,800	0,600	3,000	0,709	0,183	15	8	65%
Year 2	1,963	2,000	1,500	3,000	0,481	0,124	15	8	65%
Year 5	2,273	2,000	1,700	3,000	0,468	0,121	15	8	65%
Purchasing Managers, Trading									
Year 1	1,392	1,250	0,000	2,900	0,847	0,244	12	14	46%
Year 2	1,933	2,000	1,000	2,500	0,475	0,137	12	14	46%
Year 5	2,136	2,000	2,000	3,000	0,323	0,097	11	15	42%
Money Market Players									
Year 1	1,842	1,850	0,000	4,000	0,768	0,136	32	9	78%
Year 2	2,229	2,200	0,700	4,000	0,591	0,106	31	10	76%
Year 5	2,002	2,000	1,000	3,200	0,480	0,086	31	10	76%

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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	3,108	3,000	1,800	3,730	0,451	0,061	54	25	68%
Year 2	2,970	3,000	2,000	3,600	0,490	0,068	52	27	66%
Year 5	2,686	2,500	2,000	3,600	0,544	0,077	50	29	63%
Employees' Organisations									
Year 1	3,500	3,500	3,000	3,700	0,206	0,069	9	4	69%
Year 2	3,367	3,500	3,000	3,600	0,240	0,080	9	4	69%
Year 5	3,356	3,500	3,000	3,600	0,270	0,090	9	4	69%
Employers' Organisations									
Year 1	3,331	3,400	1,800	3,730	0,495	0,132	14	3	82%
Year 2	3,174	3,200	2,000	3,600	0,410	0,110	14	3	82%
Year 5	2,814	2,750	2,000	3,500	0,475	0,127	14	3	82%
Purchasing Managers, Manufacturing									
Year 1	2,883	3,000	2,000	3,500	0,397	0,094	18	5	78%
Year 2	2,863	3,000	2,000	3,500	0,405	0,101	16	7	70%
Year 5	2,500	2,500	2,000	3,000	0,457	0,118	15	8	65%
Purchasing Managers, Trading									
Year 1	2,908	3,000	2,500	3,400	0,296	0,082	13	13	50%
Year 2	2,608	2,700	2,000	3,500	0,519	0,144	13	13	50%
Year 5	2,267	2,100	2,000	3,000	0,328	0,095	12	14	46%

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	1,995	2,000	1,750	2,500	0,132	0,016	67	53	56%
12 months	1,880	2,000	0,750	2,500	0,250	0,031	67	53	56%
24 months	2,002	2,000	1,500	3,000	0,290	0,036	66	54	55%
60 months	2,164	2,000	1,000	3,500	0,448	0,055	66	54	55%
Employees' Organisations									
3 months	1,972	2,000	1,750	2,000	0,083	0,028	9	4	69%
12 months	1,917	2,000	1,750	2,250	0,177	0,059	9	4	69%
24 months	2,028	2,000	1,750	2,250	0,195	0,065	9	4	69%
60 months	1,944	2,000	1,000	3,000	0,570	0,190	9	4	69%
Employers' Organisations									
3 months	1,982	2,000	1,750	2,250	0,119	0,032	14	3	82%
12 months	1,893	2,000	1,750	2,000	0,128	0,034	14	3	82%
24 months	2,077	2,000	1,750	2,500	0,306	0,082	14	3	82%
60 months	2,326	2,405	2,000	3,000	0,300	0,080	14	3	82%
Purchasing Managers, Manufacturing									
3 months	2,055	2,000	1,750	2,500	0,162	0,039	17	6	74%
12 months	1,953	2,000	1,500	2,250	0,217	0,053	17	6	74%
24 months	1,944	2,000	1,500	2,500	0,230	0,056	17	6	74%
60 months	2,003	2,000	1,250	3,000	0,368	0,092	16	7	70%
Purchasing Managers, Trading									
3 months	2,019	2,000	1,750	2,250	0,123	0,034	13	13	50%
12 months	1,923	2,000	1,500	2,500	0,258	0,072	13	13	50%
24 months	1,981	2,000	1,500	3,000	0,374	0,104	13	13	50%
60 months	2,308	2,000	1,750	3,500	0,542	0,150	13	13	50%
Money Market Players									
3 months	1,929	2,000	1,750	2,000	0,117	0,031	14	27	34%
12 months	1,714	1,750	0,750	2,000	0,352	0,094	14	27	34%
24 months	2,000	2,000	1,500	2,500	0,323	0,090	13	28	32%
60 months	2,193	2,125	1,500	3,000	0,413	0,110	14	27	34%

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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	1,750	1,750	1,000	2,000	0,270	0,075	13	28	32%
Upper bound	2,269	2,250	2,000	3,000	0,239	0,066	13	28	32%
12 months									
Lower bound	1,327	1,500	0,000	1,750	0,449	0,125	13	28	32%
Upper bound	2,500	2,500	2,000	5,000	0,784	0,217	13	28	32%
24 months									
Lower bound	1,154	1,250	0,000	1,750	0,485	0,134	13	28	32%
Upper bound	2,731	2,750	2,000	5,000	0,780	0,216	13	28	32%
60 months									
Lower bound	1,019	1,250	0,000	1,750	0,616	0,171	13	28	32%
Upper bound	3,077	3,000	2,000	5,000	0,862	0,239	13	28	32%

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	1,977	2,000	1,700	2,250	0,155	0,043	13	28	32%
12 months	2,069	2,150	1,500	2,500	0,341	0,094	13	28	32%
24 months	2,266	2,250	1,700	2,750	0,330	0,092	13	28	32%
60 months	2,454	2,500	1,800	3,500	0,519	0,144	13	28	32%
EUR/SEK									
3 months	10,839	10,800	10,500	11,000	0,140	0,037	14	27	34%
12 months	10,589	10,600	10,000	11,000	0,238	0,064	14	27	34%
24 months	10,357	10,350	9,900	11,000	0,333	0,089	14	27	34%
USD/SEK									
3 months	9,449	9,500	9,200	9,600	0,131	0,036	13	28	32%
12 months	9,149	9,100	8,500	10,000	0,371	0,103	13	28	32%
24 months	8,813	9,000	8,000	10,000	0,580	0,161	13	28	32%