Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

September 2025 report
Expectations among Labour Market Parties, Purchasing Managers and Money Market Players
Sep 17, 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	
	Sep 25	Jun 25	Sep 25	Jun 25	Sep 25	Jun 25
All Interviewees						
Annual inflation CPI	1,7	1,7	1,9	2,0	2,0	2,0
Annual inflation CPIF	2,1	2,0	2,1	2,0	2,1	2,0
Annual GDP	1,8	1,7	2,2	2,1	2,1	2,1
Annual wage increase	3,2	3,1	3,0	3,0	2,8	2,7

	3 months			12 months			24 months			60 months		
	Sep 25	Aug 25	Jun 25	Sep 25	Aug 25	Jun 25	Sep 25	Aug 25	Jun 25	Sep 25	Aug 25	Jun 25
All Interviewees												
Policy rate (%)	1,8	-	2,0	1,8	-	1,9	1,9	-	2,0	2,1	-	2,2
Money Market Players												
Policy rate (%)	1,8	1,8	1,9	1,7	1,6	1,7	1,9	1,8	2,0	2,2	2,1	2,2
5 year gvt bond rate (%)	2,0	2,0	2,0	2,2	2,0	2,1	2,4	2,3	2,3	2,5	2,6	2,5
EUR/SEK	10,98	10,83	10,84	10,84	10,38	10,59	10,61	10,10	10,36	-	-	-
USD/SEK	9,30	9,33	9,45	8,99	8,75	9,15	8,82	8,55	8,81	-	-	-

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Overview of subgroups

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

%	3 months			12 months			24 months			60 months		
	Sep 25	Aug 25	Jun 25	Sep 25	Aug 25	Jun 25	Sep 25	Aug 25	Jun 25	Sep 25	Aug 25	Jun 25
Policy rate												
All Interviewees	1,8	-	2,0	1,8	-	1,9	1,9	-	2,0	2,1	-	2,2
Employees' Organisations	1,9	-	2,0	1,8	-	1,9	1,8	-	2,0	1,9	-	1,9
Employers' Organisations	1,8	-	2,0	1,8	-	1,9	2,0	-	2,1	2,2	-	2,3
Purchasing Managers, Manufacturing	1,9	-	2,1	1,7	-	2,0	1,8	-	1,9	1,8	-	2,0
Purchasing Managers, Trading	1,9	-	2,0	1,8	-	1,9	2,0	-	2,0	2,1	-	2,3
Money Market Players	1,8	1,8	1,9	1,7	1,6	1,7	1,9	1,8	2,0	2,2	2,1	2,2

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About the survey		Sep 25	Jun 25
Method			
Telephone interviews			
Interview period			
All Interviewees but Money Market Players		September 5-September 16	June 9-June 18
Questions on inflation, GDP, wage increase expectations and on future policy rate			
Money Market Players			
Questions on inflation and GDP		September 5-September 16	June 9-June 18
Questions on future policy rate, 5 year government bond rate, EUR and USD rate		September 5	June 9
Response rate			
Number of organisations approached for interview		122	120
Number of organisations not reached or denied participation		40	32
Overall response rate (%)		67	73
For response rate per question please see Tables 1-7			
About the interviews (numbers)			
All Interviewees		122	120
Labour Market Organisations	Employers'	17	17
	Employees'	13	13
Purchasing Managers*	Manufacturing	22	23
	Trading	27	26
Money Market Players**	Swedish	41	39
	International	2	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.

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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	1,691	1,700	0,100	3,000	0,637	0,073	77	45	63%
Year 2	1,945	2,000	1,000	2,800	0,378	0,043	76	46	62%
Year 5	2,049	2,000	-1,000	6,000	0,638	0,075	73	49	60%
Employees' Organisations									
Year 1	1,794	1,800	1,400	2,250	0,281	0,094	9	4	69%
Year 2	2,033	2,000	1,800	2,400	0,158	0,053	9	4	69%
Year 5	2,056	2,000	2,000	2,500	0,167	0,056	9	4	69%
Employers' Organisations									
Year 1	1,568	1,500	0,800	3,000	0,673	0,194	12	5	71%
Year 2	2,008	2,000	1,400	2,800	0,414	0,120	12	5	71%
Year 5	2,118	2,000	2,000	2,700	0,218	0,066	11	6	65%
Purchasing Managers, Manufacturing									
Year 1	2,093	2,000	1,200	3,000	0,508	0,131	15	7	68%
Year 2	1,943	2,000	1,000	2,600	0,442	0,118	14	8	64%
Year 5	1,950	2,000	1,000	2,600	0,470	0,136	12	10	55%
Purchasing Managers, Trading									
Year 1	2,027	2,000	1,000	3,000	0,580	0,175	11	16	41%
Year 2	1,991	2,000	1,500	2,500	0,226	0,068	11	16	41%
Year 5	2,036	2,000	2,000	2,300	0,092	0,028	11	16	41%
Money Market Players									
Year 1	1,386	1,200	0,100	3,000	0,631	0,115	30	13	70%
Year 2	1,877	2,000	1,000	2,500	0,428	0,078	30	13	70%
Year 5	2,067	2,000	-1,000	6,000	0,945	0,173	30	13	70%

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	2,092	2,000	0,800	3,500	0,581	0,067	74	48	61%
Year 2	2,052	2,000	1,000	3,500	0,341	0,040	73	49	60%
Year 5	2,093	2,000	-1,000	6,000	0,675	0,080	71	51	58%
Employees' Organisations									
Year 1	2,250	2,150	1,800	3,000	0,385	0,136	8	5	62%
Year 2	2,100	2,000	1,600	3,100	0,431	0,152	8	5	62%
Year 5	1,975	2,000	1,700	2,200	0,139	0,049	8	5	62%
Employers' Organisations									
Year 1	1,858	1,645	0,900	3,000	0,626	0,181	12	5	71%
Year 2	2,009	2,000	1,500	2,800	0,326	0,094	12	5	71%
Year 5	2,073	2,000	1,600	2,700	0,269	0,081	11	6	65%
Purchasing Managers, Manufacturing									
Year 1	2,407	2,225	2,000	3,500	0,450	0,120	14	8	64%
Year 2	2,165	2,050	1,800	2,500	0,248	0,069	13	9	59%
Year 5	2,121	2,000	1,950	2,500	0,229	0,066	12	10	55%
Purchasing Managers, Trading									
Year 1	2,223	2,300	1,300	3,000	0,472	0,142	11	16	41%
Year 2	2,059	2,000	1,750	2,500	0,183	0,055	11	16	41%
Year 5	2,059	2,000	2,000	2,300	0,111	0,034	11	16	41%
Money Market Players									
Year 1	1,944	2,000	0,800	3,000	0,636	0,118	29	14	67%
Year 2	2,003	2,000	1,000	3,500	0,402	0,075	29	14	67%
Year 5	2,134	2,000	-1,000	6,000	1,037	0,193	29	14	67%

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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	1,311	1,400	0,000	2,700	0,677	0,130	27	16	63%
Upper bound	2,659	2,500	1,200	4,000	0,740	0,142	27	16	63%
Year 2									
Lower bound	1,363	1,500	0,200	2,500	0,560	0,108	27	16	63%
Upper bound	2,815	3,000	2,000	4,000	0,609	0,117	27	16	63%
Year 5									
Lower bound	1,230	1,400	-2,000	3,000	0,948	0,182	27	16	63%
Upper bound	3,400	3,000	2,000	8,000	1,270	0,244	27	16	63%

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	1,804	2,000	0,500	3,500	0,701	0,080	77	45	63%
Year 2	2,238	2,250	1,000	3,500	0,482	0,056	75	47	61%
Year 5	2,056	2,000	1,000	3,200	0,451	0,053	73	49	60%
Employees' Organisations									
Year 1	1,822	1,900	1,000	3,000	0,741	0,247	9	4	69%
Year 2	2,389	2,500	2,000	3,100	0,408	0,136	9	4	69%
Year 5	2,483	2,600	2,000	3,000	0,426	0,142	9	4	69%
Employers' Organisations									
Year 1	1,769	2,000	0,700	2,600	0,739	0,205	13	4	76%
Year 2	2,133	2,200	1,000	3,000	0,617	0,178	12	5	71%
Year 5	1,854	1,850	1,500	2,500	0,286	0,082	12	5	71%
Purchasing Managers, Manufacturing									
Year 1	1,564	1,600	0,500	2,500	0,622	0,166	14	8	64%
Year 2	2,108	2,000	1,000	3,000	0,480	0,133	13	9	59%
Year 5	2,106	2,000	1,000	3,000	0,499	0,144	12	10	55%
Purchasing Managers, Trading									
Year 1	1,823	2,000	0,500	3,500	0,804	0,242	11	16	41%
Year 2	2,268	2,250	1,500	3,500	0,602	0,181	11	16	41%
Year 5	1,860	2,000	1,000	2,500	0,479	0,151	10	17	37%
Money Market Players									
Year 1	1,918	2,000	0,500	3,300	0,687	0,125	30	13	70%
Year 2	2,280	2,300	1,400	3,000	0,400	0,073	30	13	70%
Year 5	2,053	2,000	1,500	3,200	0,414	0,076	30	13	70%

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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	3,155	3,200	2,000	3,800	0,401	0,056	51	28	65%
Year 2	2,964	3,000	2,000	4,000	0,510	0,072	50	29	63%
Year 5	2,782	2,800	2,000	4,000	0,522	0,076	47	32	59%
Employees' Organisations									
Year 1	3,400	3,500	2,500	3,800	0,377	0,119	10	3	77%
Year 2	3,520	3,500	3,000	4,000	0,282	0,089	10	3	77%
Year 5	3,240	3,300	2,500	3,800	0,375	0,119	10	3	77%
Employers' Organisations									
Year 1	3,429	3,500	3,000	3,700	0,213	0,057	14	3	82%
Year 2	3,185	3,100	2,900	3,500	0,199	0,055	13	4	76%
Year 5	2,892	3,000	2,400	3,500	0,359	0,100	13	4	76%
Purchasing Managers, Manufacturing									
Year 1	2,933	3,000	2,500	3,500	0,320	0,083	15	7	68%
Year 2	2,687	2,600	2,000	3,300	0,393	0,101	15	7	68%
Year 5	2,508	2,500	2,000	4,000	0,541	0,150	13	9	59%
Purchasing Managers, Trading									
Year 1	2,908	3,000	2,000	3,500	0,382	0,110	12	15	44%
Year 2	2,608	2,500	2,000	3,500	0,523	0,151	12	15	44%
Year 5	2,559	2,500	2,000	3,250	0,493	0,149	11	16	41%

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	1,830	1,750	1,500	2,250	0,157	0,019	69	53	57%
12 months	1,766	1,750	1,250	2,250	0,202	0,024	69	53	57%
24 months	1,920	2,000	1,000	3,000	0,334	0,041	67	55	55%
60 months	2,059	2,000	1,000	4,000	0,462	0,058	64	58	52%
Employees' Organisations									
3 months	1,875	1,875	1,750	2,000	0,132	0,042	10	3	77%
12 months	1,750	1,750	1,500	2,000	0,236	0,075	10	3	77%
24 months	1,775	1,875	1,500	2,000	0,249	0,079	10	3	77%
60 months	1,900	1,750	1,000	3,000	0,648	0,205	10	3	77%
Employers' Organisations									
3 months	1,804	1,750	1,500	2,250	0,175	0,047	14	3	82%
12 months	1,804	1,750	1,500	2,000	0,145	0,039	14	3	82%
24 months	2,049	2,000	1,750	2,500	0,245	0,066	14	3	82%
60 months	2,210	2,000	1,750	2,500	0,284	0,079	13	4	76%
Purchasing Managers, Manufacturing									
3 months	1,850	1,750	1,500	2,000	0,158	0,041	15	7	68%
12 months	1,739	1,750	1,500	2,250	0,229	0,059	15	7	68%
24 months	1,818	1,750	1,500	2,500	0,296	0,079	14	8	64%
60 months	1,796	1,750	1,500	2,300	0,266	0,077	12	10	55%
Purchasing Managers, Trading									
3 months	1,896	2,000	1,750	2,000	0,129	0,037	12	15	44%
12 months	1,833	1,750	1,500	2,000	0,163	0,047	12	15	44%
24 months	2,023	2,000	1,500	2,500	0,325	0,098	11	16	41%
60 months	2,136	2,000	1,750	3,000	0,360	0,109	11	16	41%
Money Market Players									
3 months	1,764	1,750	1,500	2,000	0,160	0,038	18	25	42%
12 months	1,722	1,750	1,250	2,000	0,225	0,053	18	25	42%
24 months	1,917	2,000	1,000	3,000	0,429	0,101	18	25	42%
60 months	2,167	2,000	1,500	4,000	0,542	0,128	18	25	42%

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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	1,531	1,500	0,500	2,000	0,340	0,085	16	27	37%
Upper bound	1,953	2,000	1,000	2,250	0,262	0,065	16	27	37%
12 months									
Lower bound	1,281	1,500	0,000	2,000	0,482	0,120	16	27	37%
Upper bound	2,234	2,250	1,750	3,000	0,309	0,077	16	27	37%
24 months									
Lower bound	1,078	1,000	0,000	2,000	0,604	0,151	16	27	37%
Upper bound	2,672	2,500	2,000	4,000	0,631	0,158	16	27	37%
60 months									
Lower bound	1,094	1,000	0,000	2,000	0,605	0,151	16	27	37%
Upper bound	3,313	3,125	1,250	6,000	1,181	0,295	16	27	37%

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	1,959	2,000	0,510	2,250	0,388	0,094	17	26	40%
12 months	2,160	2,150	1,700	2,500	0,246	0,061	16	27	37%
24 months	2,379	2,300	1,900	3,200	0,409	0,106	15	28	35%
60 months	2,475	2,375	2,000	4,500	0,657	0,176	14	29	33%
EUR/SEK									
3 months	10,983	11,000	10,800	11,300	0,120	0,028	18	25	42%
12 months	10,839	10,800	10,500	11,400	0,225	0,053	18	25	42%
24 months	10,609	10,500	10,000	11,000	0,306	0,074	17	26	40%
USD/SEK									
3 months	9,296	9,300	9,000	9,600	0,200	0,050	16	27	37%
12 months	8,991	9,000	8,000	10,000	0,449	0,112	16	27	37%
24 months	8,822	9,000	7,500	10,000	0,595	0,154	15	28	35%