Origo Group

INFLATION EXPECTATIONS

December 2025 report
Expectations among Labour Market Parties, Purchasing Managers and Money Market Players
Dec 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	
	Dec 25	Sep 25	Dec 25	Sep 25	Dec 25	Sep 25
All Interviewees						
Annual inflation CPI	1,5	1,7	2,0	1,9	2,1	2,0
Annual inflation CPIF	1,6	2,1	2,0	2,1	2,1	2,1
Annual GDP	2,3	1,8	2,3	2,2	2,2	2,1
Annual wage increase	3,2	3,2	3,0	3,0	2,9	2,8

	3 months			12 months			24 months			60 months		
	Dec 25	Nov 25	Sep 25	Dec 25	Nov 25	Sep 25	Dec 25	Nov 25	Sep 25	Dec 25	Nov 25	Sep 25
All Interviewees												
Policy rate (%)	1,7	-	1,8	1,8	-	1,8	2,0	-	1,9	2,2	-	2,1
Money Market Players												
Policy rate (%)	1,7	1,7	1,8	1,7	1,7	1,7	2,0	2,0	1,9	2,3	2,3	2,2
5 year gvt bond rate (%)	2,4	2,2	2,0	2,5	2,3	2,2	2,6	2,5	2,4	2,8	2,6	2,5
EUR/SEK	10,88	10,97	10,98	10,69	10,77	10,84	10,41	10,45	10,61	-	-	-
USD/SEK	9,42	9,45	9,30	9,15	9,15	8,99	8,84	8,88	8,82	-	-	-

Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

December 2025 report

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

Dec 17, 2025

Overview of subgroups

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

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

Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

December 2025 report
Expectations among Labour Market Parties, Purchasing Managers and Money Market Players
Dec 17, 2025

About the survey		Dec 25	Sep 25
Method			
Telephone interviews			
Interview period			
All Interviewees but Money Market Players		Dec 5-Dec 16	Sep 5-Sep 16
Questions on inflation, GDP, wage increase expectations and on future policy rate			
Money Market Players			
Questions on inflation and GDP		Dec 5-Dec 16	Sep 5-Sep 16
Questions on future policy rate, 5 year government bond rate, EUR and USD rate		Dec 5	Sep 5
Response rate			
Number of organisations approached for interview		123	122
Number of organisations not reached or denied participation		50	40
Overall response rate (%)		59	67
For response rate per question please see Tables 1-7			
About the interviews (numbers)			
All Interviewees		123	122
Labour Market Organisations	Employers’	17	17
	Employees’	13	13
Purchasing Managers*	Manufacturing	23	22
	Trading	26	27
Money Market Players**	Swedish	42	41
	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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Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

December 2025 report

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

Dec 17, 2025

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	1,468	1,500	-0,600	3,000	0,734	0,086	73	50	59%
Year 2	2,035	2,000	1,000	3,000	0,458	0,054	72	51	59%
Year 5	2,082	2,000	1,000	3,000	0,300	0,036	70	53	57%
Employees' Organisations									
Year 1	1,486	1,500	0,700	2,100	0,475	0,143	11	2	85%
Year 2	1,950	2,000	1,000	2,800	0,413	0,124	11	2	85%
Year 5	2,055	2,000	1,800	2,900	0,288	0,087	11	2	85%
Employers' Organisations									
Year 1	1,001	1,000	-0,600	2,700	0,914	0,264	12	5	71%
Year 2	2,026	2,000	1,000	2,690	0,437	0,132	11	6	65%
Year 5	2,103	2,000	2,000	2,500	0,166	0,052	10	7	59%
Purchasing Managers, Manufacturing									
Year 1	2,125	2,000	1,600	3,000	0,437	0,126	12	11	52%
Year 2	2,100	2,000	1,700	3,000	0,341	0,098	12	11	52%
Year 5	2,005	2,000	1,900	2,250	0,091	0,027	11	12	48%
Purchasing Managers, Trading									
Year 1	1,689	2,000	0,900	2,500	0,701	0,234	9	17	35%
Year 2	2,033	2,000	1,000	3,000	0,568	0,189	9	17	35%
Year 5	2,000	2,000	1,000	3,000	0,500	0,167	9	17	35%
Money Market Players									
Year 1	1,314	1,200	0,000	3,000	0,665	0,124	29	15	66%
Year 2	2,045	2,000	1,000	3,000	0,509	0,095	29	15	66%
Year 5	2,140	2,000	1,500	3,000	0,318	0,059	29	15	66%

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	1,648	1,700	0,000	3,000	0,672	0,083	66	57	54%
Year 2	2,000	2,000	1,000	3,500	0,400	0,049	66	57	54%
Year 5	2,086	2,000	1,000	3,800	0,381	0,047	66	57	54%
Employees' Organisations									
Year 1	1,685	1,825	1,000	2,400	0,487	0,154	10	3	77%
Year 2	2,059	2,000	1,890	2,500	0,172	0,054	10	3	77%
Year 5	2,040	2,000	2,000	2,400	0,126	0,040	10	3	77%
Employers' Organisations									
Year 1	1,227	1,000	0,100	2,300	0,672	0,203	11	6	65%
Year 2	1,900	2,000	1,300	2,500	0,332	0,100	11	6	65%
Year 5	2,082	2,000	1,800	2,500	0,209	0,063	11	6	65%
Purchasing Managers, Manufacturing									
Year 1	2,288	2,100	1,900	2,900	0,394	0,139	8	15	35%
Year 2	2,200	2,000	1,900	2,900	0,359	0,127	8	15	35%
Year 5	2,213	2,000	1,900	3,100	0,419	0,148	8	15	35%
Purchasing Managers, Trading									
Year 1	1,788	2,000	0,500	2,500	0,677	0,239	8	18	31%
Year 2	1,850	2,000	1,000	2,500	0,487	0,172	8	18	31%
Year 5	1,850	2,000	1,000	2,500	0,555	0,196	8	18	31%
Money Market Players									
Year 1	1,579	1,600	0,000	3,000	0,678	0,126	29	15	66%
Year 2	2,003	2,000	1,000	3,500	0,457	0,085	29	15	66%
Year 5	2,133	2,000	1,500	3,800	0,415	0,077	29	15	66%

Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

December 2025 report

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

Dec 17, 2025

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	1,010	1,000	-0,500	2,500	0,762	0,149	26	18	59%
Upper bound	2,221	2,125	1,000	3,800	0,750	0,147	26	18	59%
Year 2									
Lower bound	1,227	1,000	0,000	2,700	0,657	0,129	26	18	59%
Upper bound	2,725	2,500	1,400	4,000	0,683	0,134	26	18	59%
Year 5									
Lower bound	1,250	1,225	0,000	2,500	0,658	0,129	26	18	59%
Upper bound	3,133	2,950	2,000	5,000	0,901	0,177	26	18	59%

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	2,347	2,500	1,000	4,000	0,647	0,077	70	53	57%
Year 2	2,349	2,400	1,500	3,500	0,428	0,051	70	53	57%
Year 5	2,155	2,000	1,500	3,000	0,435	0,053	68	55	55%
Employees' Organisations									
Year 1	2,600	2,750	1,500	3,000	0,494	0,156	10	3	77%
Year 2	2,600	2,500	2,200	3,300	0,327	0,103	10	3	77%
Year 5	2,330	2,150	2,000	3,000	0,403	0,127	10	3	77%
Employers' Organisations									
Year 1	2,558	2,700	1,000	3,500	0,675	0,195	12	5	71%
Year 2	2,200	2,250	1,500	2,700	0,319	0,092	12	5	71%
Year 5	2,027	2,000	1,500	2,700	0,398	0,120	11	6	65%
Purchasing Managers, Manufacturing									
Year 1	2,090	2,050	1,200	3,000	0,597	0,189	10	13	43%
Year 2	2,490	2,500	2,000	3,000	0,393	0,124	10	13	43%
Year 5	2,421	2,400	1,710	3,000	0,488	0,154	10	13	43%
Purchasing Managers, Trading									
Year 1	1,978	2,300	1,000	3,000	0,854	0,285	9	17	35%
Year 2	2,378	2,400	1,500	3,500	0,696	0,232	9	17	35%
Year 5	2,078	2,000	1,500	2,500	0,303	0,101	9	17	35%
Money Market Players									
Year 1	2,376	2,400	1,300	4,000	0,584	0,108	29	15	66%
Year 2	2,266	2,300	1,500	3,000	0,378	0,070	29	15	66%
Year 5	2,071	2,000	1,500	3,000	0,445	0,084	28	16	64%

Origo Group

INFLATION EXPECTATIONS

December 2025 report

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

Dec 17, 2025

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	3,185	3,200	2,000	4,000	0,407	0,061	44	35	56%
Year 2	2,979	3,000	2,000	4,000	0,492	0,075	43	36	54%
Year 5	2,868	3,000	2,000	4,000	0,542	0,085	41	38	52%
Employees' Organisations									
Year 1	3,505	3,500	2,850	4,000	0,376	0,113	11	2	85%
Year 2	3,345	3,300	3,000	4,000	0,288	0,087	11	2	85%
Year 5	3,273	3,500	2,500	4,000	0,410	0,124	11	2	85%
Employers' Organisations									
Year 1	3,349	3,400	3,000	3,500	0,178	0,051	12	5	71%
Year 2	3,118	3,200	2,500	3,500	0,289	0,087	11	6	65%
Year 5	3,020	3,000	2,400	3,500	0,416	0,131	10	7	59%
Purchasing Managers, Manufacturing									
Year 1	2,917	3,000	2,400	3,500	0,364	0,105	12	11	52%
Year 2	2,850	3,000	2,000	4,000	0,622	0,179	12	11	52%
Year 5	2,691	2,500	2,000	3,600	0,575	0,173	11	12	48%
Purchasing Managers, Trading									
Year 1	2,933	3,000	2,000	3,200	0,361	0,120	9	17	35%
Year 2	2,533	2,500	2,000	3,000	0,269	0,090	9	17	35%
Year 5	2,422	2,500	2,000	3,000	0,360	0,120	9	17	35%

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	1,746	1,750	1,500	2,000	0,073	0,009	60	63	49%
12 months	1,768	1,750	0,750	2,250	0,225	0,029	60	63	49%
24 months	2,011	2,000	1,000	2,500	0,337	0,043	60	63	49%
60 months	2,202	2,250	1,250	3,500	0,429	0,057	57	66	46%
Employees' Organisations									
3 months	1,750	1,750	1,750	1,750	0,000	0,000	11	2	85%
12 months	1,709	1,750	1,500	2,000	0,153	0,046	11	2	85%
24 months	1,923	1,900	1,500	2,500	0,404	0,122	11	2	85%
60 months	2,109	2,000	1,500	3,000	0,503	0,152	11	2	85%
Employers' Organisations									
3 months	1,750	1,750	1,750	1,750	0,000	0,000	11	6	65%
12 months	1,841	1,750	1,500	2,250	0,202	0,061	11	6	65%
24 months	2,200	2,250	2,000	2,500	0,187	0,056	11	6	65%
60 months	2,411	2,500	2,000	3,000	0,284	0,095	9	8	53%
Purchasing Managers, Manufacturing									
3 months	1,776	1,750	1,750	2,000	0,073	0,021	12	11	52%
12 months	1,792	1,750	1,500	2,000	0,179	0,052	12	11	52%
24 months	1,900	2,000	1,500	2,300	0,297	0,086	12	11	52%
60 months	2,029	2,000	1,250	2,750	0,425	0,123	12	11	52%
Purchasing Managers, Trading									
3 months	1,744	1,750	1,700	1,750	0,017	0,006	9	17	35%
12 months	1,811	1,750	1,500	2,250	0,242	0,081	9	17	35%
24 months	2,000	2,000	1,500	2,500	0,331	0,110	9	17	35%
60 months	2,111	2,000	1,750	2,500	0,333	0,111	9	17	35%
Money Market Players									
3 months	1,721	1,750	1,500	2,000	0,121	0,029	17	27	39%
12 months	1,721	1,750	0,750	2,000	0,292	0,071	17	27	39%
24 months	2,029	2,000	1,000	2,500	0,374	0,091	17	27	39%
60 months	2,328	2,250	1,500	3,500	0,454	0,113	16	28	36%

INFLATION EXPECTATIONS

December 2025 report

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

Dec 17, 2025

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	1,607	1,500	1,500	1,750	0,128	0,034	14	30	32%
Upper bound	1,839	1,750	1,750	2,250	0,158	0,042	14	30	32%
12 months									
Lower bound	1,393	1,500	0,000	1,750	0,457	0,122	14	30	32%
Upper bound	2,161	2,250	1,750	2,500	0,288	0,077	14	30	32%
24 months									
Lower bound	1,357	1,500	0,000	2,000	0,633	0,169	14	30	32%
Upper bound	2,661	2,500	2,000	4,250	0,551	0,147	14	30	32%
60 months									
Lower bound	1,231	1,500	0,000	2,000	0,688	0,191	13	31	30%
Upper bound	3,096	3,000	2,250	4,250	0,564	0,156	13	31	30%

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	2,419	2,430	1,900	2,800	0,201	0,052	15	29	34%
12 months	2,467	2,600	1,500	3,000	0,406	0,105	15	29	34%
24 months	2,569	2,500	1,500	3,250	0,500	0,134	14	30	32%
60 months	2,776	2,775	1,650	4,000	0,590	0,158	14	30	32%
EUR/SEK									
3 months	10,884	10,900	10,500	11,200	0,171	0,043	16	28	36%
12 months	10,688	10,600	10,300	11,400	0,278	0,069	16	28	36%
24 months	10,407	10,500	9,900	11,000	0,375	0,097	15	29	34%
USD/SEK									
3 months	9,422	9,400	9,200	10,000	0,213	0,055	15	29	34%
12 months	9,150	9,100	8,500	10,000	0,409	0,106	15	29	34%
24 months	8,843	8,800	8,200	10,000	0,517	0,138	14	30	32%