

March 2026 report

Expectations among Labour Market Parties, Purchasing Managers and Money Market Players
Mar 19, 2026

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 26	Dec 25	Mar 26	Dec 25	Mar 26	Dec 25
All Interviewees						
Annual inflation CPI	1,4	1,5	2,2	2,0	2,0	2,1
Annual inflation CPIF	1,6	1,6	2,1	2,0	2,0	2,1
Annual GDP	2,2	2,3	2,2	2,3	2,1	2,2
Annual wage increase	3,1	3,2	3,0	3,0	2,8	2,9

	3 months			12 months			24 months			60 months		
	Mar 26	Feb 26	Dec 25	Mar 26	Feb 26	Dec 25	Mar 26	Feb 26	Dec 25	Mar 26	Feb 26	Dec 25
All Interviewees												
Policy rate (%)	1,8	-	1,7	1,9	-	1,8	2,1	-	2,0	2,3	-	2,2
Money Market Players												
Policy rate (%)	1,8	1,7	1,7	1,9	1,7	1,7	2,2	2,0	2,0	2,4	2,3	2,3
5 year gvt bond rate (%)	2,4	2,3	2,4	2,6	2,4	2,5	2,7	2,5	2,6	2,8	2,7	2,8
EUR/SEK	10,64	10,60	10,88	10,45	10,46	10,69	10,22	10,20	10,41	-	-	-
USD/SEK	9,24	8,88	9,42	8,99	8,63	9,15	8,69	8,33	8,84	-	-	-

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Overview of subgroups

%	Year 1			Year 2			Year 5					
	Mar 26	Feb 26	Dec 25	Mar 26	Feb 26	Dec 25	Mar 26	Feb 26	Dec 25			
Annual inflation CPI												
All Interviewees	1,4	-	1,5	2,2	-	2,0	2,0	-	2,1			
Employees' Organisations	1,4	-	1,5	2,0	-	2,0	1,9	-	2,1			
Employers' Organisations	1,2	-	1,0	2,2	-	2,0	2,1	-	2,1			
Purchasing Managers, Manufacturing	1,8	-	2,1	1,8	-	2,1	1,6	-	2,0			
Purchasing Managers, Trading	1,7	-	1,7	2,0	-	2,0	1,9	-	2,0			
Money Market Players	1,4	1,1	1,3	2,3	2,0	2,0	2,1	2,1	2,1			
Annual inflation CPIX												
All Interviewees	1,6	-	1,6	2,1	-	2,0	2,0	-	2,1			
Employees' Organisations	1,6	-	1,7	1,9	-	2,1	1,8	-	2,0			
Employers' Organisations	1,6	-	1,2	2,2	-	1,9	2,0	-	2,1			
Purchasing Managers, Manufacturing	1,9	-	2,3	1,9	-	2,2	1,7	-	2,2			
Purchasing Managers, Trading	2,2	-	1,8	2,5	-	1,9	2,2	-	1,9			
Money Market Players	1,5	1,4	1,6	2,2	1,9	2,0	2,1	2,1	2,1			
Annual GDP												
All Interviewees	2,2	-	2,3	2,2	-	2,3	2,1	-	2,2			
Employees' Organisations	2,1	-	2,6	2,1	-	2,6	2,4	-	2,3			
Employers' Organisations	2,4	-	2,6	2,2	-	2,2	2,0	-	2,0			
Purchasing Managers, Manufacturing	1,7	-	2,1	1,9	-	2,5	2,0	-	2,4			
Purchasing Managers, Trading	2,2	-	2,0	2,3	-	2,4	2,0	-	2,1			
Money Market Players	2,4	2,5	2,4	2,3	2,4	2,3	2,0	2,1	2,1			
Annual wage increase												
All Interviewees	3,1	-	3,2	3,0	-	3,0	2,8	-	2,9			
Employees' Organisations	3,1	-	3,5	3,1	-	3,3	3,1	-	3,3			
Employers' Organisations	3,3	-	3,3	3,1	-	3,1	2,9	-	3,0			
Purchasing Managers, Manufacturing	2,9	-	2,9	3,0	-	2,9	2,5	-	2,7			
Purchasing Managers, Trading	2,9	-	2,9	2,6	-	2,5	2,4	-	2,4			
%	3 months			12 months			24 months			60 months		
	Mar 26	Feb 26	Dec 25	Mar 26	Feb 26	Dec 25	Mar 26	Feb 26	Dec 25	Mar 26	Feb 26	Dec 25
Policy rate												
All Interviewees	1,8	-	1,7	1,9	-	1,8	2,1	-	2,0	2,3	-	2,2
Employees' Organisations	1,7	-	1,8	1,8	-	1,7	2,0	-	1,9	2,1	-	2,1
Employers' Organisations	1,8	-	1,8	1,8	-	1,8	2,1	-	2,2	2,3	-	2,4
Purchasing Managers, Manufacturing	2,0	-	1,8	2,2	-	1,8	2,3	-	1,9	2,4	-	2,0
Purchasing Managers, Trading	1,7	-	1,7	1,9	-	1,8	2,1	-	2,0	2,0	-	2,1
Money Market Players	1,8	1,7	1,7	1,9	1,7	1,7	2,2	2,0	2,0	2,4	2,3	2,3

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About the survey	Mar 26	Dec 25
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Method

Telephone interviews

Interview period

All Interviewees	Mar 9-Mar 18	Dec 5-Dec 16
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Response rate

Number of organisations approached for interview	120	123
Number of organisations not reached or denied participation	59	50
Overall response rate (%)	51	59
For response rate per question please see Tables 1-7		

About the interviews (numbers)

All Interviewees		120	123
Labour Market Organisations	Employers'	16	17
	Employees'	13	13
Purchasing Managers*	Manufacturing	23	23
	Trading	26	26
Money Market Players**	Swedish	40	42
	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.

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	1,436	1,500	0,400	3,000	0,630	0,081	60	60	50%
Year 2	2,155	2,000	0,500	4,500	0,648	0,084	60	60	50%
Year 5	1,973	2,000	0,250	3,000	0,427	0,055	60	60	50%
Employees' Organisations									
Year 1	1,400	1,500	1,000	2,000	0,381	0,127	9	4	69%
Year 2	2,022	2,000	1,000	3,300	0,593	0,198	9	4	69%
Year 5	1,867	2,000	1,000	2,100	0,343	0,114	9	4	69%
Employers' Organisations									
Year 1	1,225	1,100	0,400	2,500	0,597	0,172	12	4	75%
Year 2	2,221	2,000	1,500	3,500	0,709	0,205	12	4	75%
Year 5	2,058	2,000	2,000	2,300	0,116	0,034	12	4	75%
Purchasing Managers, Manufacturing									
Year 1	1,786	2,000	0,500	2,800	0,776	0,293	7	16	30%
Year 2	1,807	2,000	1,000	2,200	0,480	0,181	7	16	30%
Year 5	1,607	2,000	0,250	2,000	0,705	0,266	7	16	30%
Purchasing Managers, Trading									
Year 1	1,688	1,750	0,500	2,500	0,594	0,210	8	18	31%
Year 2	2,038	2,150	0,500	2,500	0,663	0,234	8	18	31%
Year 5	1,863	2,000	0,500	2,800	0,655	0,231	8	18	31%
Money Market Players									
Year 1	1,369	1,325	0,500	3,000	0,667	0,136	24	18	57%
Year 2	2,313	2,050	1,500	4,500	0,665	0,136	24	18	57%
Year 5	2,113	2,000	1,700	3,000	0,296	0,060	24	18	57%

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	1,649	1,600	0,500	3,000	0,576	0,078	55	65	46%
Year 2	2,147	2,000	0,500	4,950	0,650	0,088	55	65	46%
Year 5	2,040	2,000	0,500	3,500	0,450	0,061	55	65	46%
Employees' Organisations									
Year 1	1,571	1,585	0,500	2,100	0,517	0,183	8	5	62%
Year 2	1,925	2,000	0,500	3,000	0,678	0,240	8	5	62%
Year 5	1,825	2,000	0,500	2,100	0,537	0,190	8	5	62%
Employers' Organisations									
Year 1	1,575	1,350	0,700	2,500	0,563	0,162	12	4	75%
Year 2	2,167	2,000	1,700	3,000	0,394	0,114	12	4	75%
Year 5	2,017	2,000	1,000	2,700	0,409	0,118	12	4	75%
Purchasing Managers, Manufacturing									
Year 1	1,900	2,000	0,500	2,800	0,849	0,379	5	18	22%
Year 2	1,860	2,000	1,000	2,200	0,488	0,218	5	18	22%
Year 5	1,740	2,000	1,000	2,000	0,434	0,194	5	18	22%
Purchasing Managers, Trading									
Year 1	2,200	2,100	1,500	3,000	0,510	0,208	6	20	23%
Year 2	2,517	2,200	2,000	4,000	0,770	0,315	6	20	23%
Year 5	2,200	2,000	1,700	3,500	0,651	0,266	6	20	23%
Money Market Players									
Year 1	1,523	1,500	0,500	2,500	0,500	0,102	24	18	57%
Year 2	2,179	2,000	1,200	4,950	0,732	0,149	24	18	57%
Year 5	2,146	2,000	1,750	3,000	0,359	0,073	24	18	57%

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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	0,895	1,000	-0,300	2,000	0,684	0,149	21	21	50%
Upper bound	2,355	2,000	1,400	4,000	0,742	0,162	21	21	50%
Year 2									
Lower bound	1,326	1,500	0,000	2,250	0,585	0,128	21	21	50%
Upper bound	3,212	3,000	2,000	5,950	0,973	0,212	21	21	50%
Year 5									
Lower bound	1,245	1,550	0,000	2,000	0,674	0,147	21	21	50%
Upper bound	3,283	3,000	2,200	5,000	0,989	0,216	21	21	50%

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									
Year 1	2,225	2,500	0,000	3,500	0,749	0,097	60	60	50%
Year 2									
Year 2	2,194	2,250	0,000	3,500	0,595	0,077	60	60	50%
Year 5									
Year 5	2,064	2,000	0,000	4,500	0,640	0,083	60	60	50%
Employees' Organisations									
Year 1									
Year 1	2,078	2,000	0,500	3,400	0,901	0,300	9	4	69%
Year 2									
Year 2	2,122	2,000	1,000	3,100	0,648	0,216	9	4	69%
Year 5									
Year 5	2,367	2,200	1,500	3,000	0,541	0,180	9	4	69%
Employers' Organisations									
Year 1									
Year 1	2,375	2,500	1,000	3,000	0,501	0,145	12	4	75%
Year 2									
Year 2	2,167	2,200	1,000	3,000	0,566	0,163	12	4	75%
Year 5									
Year 5	1,967	2,000	1,500	2,700	0,375	0,108	12	4	75%
Purchasing Managers, Manufacturing									
Year 1									
Year 1	1,700	1,700	0,000	2,600	0,864	0,327	7	16	30%
Year 2									
Year 2	1,879	2,000	0,000	2,700	0,885	0,334	7	16	30%
Year 5									
Year 5	1,993	2,000	0,000	4,500	1,317	0,498	7	16	30%
Purchasing Managers, Trading									
Year 1									
Year 1	2,163	2,450	0,500	3,500	1,056	0,373	8	18	31%
Year 2									
Year 2	2,338	2,500	1,000	3,500	0,713	0,252	8	18	31%
Year 5									
Year 5	2,013	2,100	1,000	3,000	0,783	0,277	8	18	31%
Money Market Players									
Year 1									
Year 1	2,379	2,500	0,700	3,000	0,610	0,125	24	18	57%
Year 2									
Year 2	2,279	2,350	1,000	3,000	0,451	0,092	24	18	57%
Year 5									
Year 5	2,038	2,000	1,000	3,000	0,445	0,091	24	18	57%

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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	3,073	3,100	1,500	3,500	0,446	0,073	37	41	47%
Year 2	2,996	3,000	2,000	5,000	0,524	0,086	37	41	47%
Year 5	2,797	2,800	2,000	3,500	0,519	0,087	36	42	46%
Employees' Organisations									
Year 1	3,111	3,300	2,000	3,500	0,528	0,176	9	4	69%
Year 2	3,122	3,200	2,000	3,500	0,460	0,153	9	4	69%
Year 5	3,122	3,100	2,000	3,500	0,484	0,161	9	4	69%
Employers' Organisations									
Year 1	3,254	3,300	3,000	3,500	0,194	0,054	13	3	81%
Year 2	3,138	3,200	2,500	3,500	0,287	0,080	13	3	81%
Year 5	2,931	3,000	2,300	3,500	0,423	0,117	13	3	81%
Purchasing Managers, Manufacturing									
Year 1	2,871	3,000	2,000	3,200	0,419	0,158	7	16	30%
Year 2	2,979	2,750	2,000	5,000	0,955	0,361	7	16	30%
Year 5	2,500	2,500	2,000	3,500	0,548	0,224	6	17	26%
Purchasing Managers, Trading									
Year 1	2,913	3,000	1,500	3,500	0,596	0,211	8	18	31%
Year 2	2,638	2,500	2,500	3,000	0,200	0,071	8	18	31%
Year 5	2,438	2,450	2,000	3,000	0,407	0,144	8	18	31%

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	1,773	1,750	1,500	2,890	0,190	0,025	59	61	49%
12 months	1,871	1,750	1,500	3,050	0,292	0,038	59	61	49%
24 months	2,149	2,000	1,500	3,250	0,368	0,048	59	61	49%
60 months	2,301	2,250	1,500	4,000	0,519	0,068	58	62	48%
Employees' Organisations									
3 months	1,694	1,750	1,500	1,750	0,110	0,037	9	4	69%
12 months	1,806	1,750	1,500	2,250	0,300	0,100	9	4	69%
24 months	2,028	2,000	1,500	2,750	0,404	0,135	9	4	69%
60 months	2,111	2,000	1,500	3,000	0,532	0,177	9	4	69%
Employers' Organisations									
3 months	1,750	1,750	1,750	1,750	0,000	0,000	12	4	75%
12 months	1,788	1,750	1,500	2,000	0,171	0,049	12	4	75%
24 months	2,097	2,175	1,500	2,500	0,266	0,077	12	4	75%
60 months	2,333	2,500	2,000	2,500	0,222	0,064	12	4	75%
Purchasing Managers, Manufacturing									
3 months	2,049	1,750	1,700	2,890	0,443	0,167	7	16	30%
12 months	2,157	2,000	1,750	3,050	0,484	0,183	7	16	30%
24 months	2,340	2,250	1,800	3,080	0,504	0,190	7	16	30%
60 months	2,386	2,250	1,800	3,000	0,457	0,173	7	16	30%
Purchasing Managers, Trading									
3 months	1,714	1,750	1,500	1,750	0,094	0,036	7	19	27%
12 months	1,857	1,750	1,500	2,250	0,244	0,092	7	19	27%
24 months	2,071	2,000	1,500	2,500	0,313	0,118	7	19	27%
60 months	2,036	2,000	1,500	2,500	0,366	0,138	7	19	27%
Money Market Players									
3 months	1,750	1,750	1,500	2,000	0,074	0,015	24	18	57%
12 months	1,858	1,750	1,500	2,500	0,249	0,051	24	18	57%
24 months	2,188	2,000	1,750	3,250	0,370	0,076	24	18	57%
60 months	2,413	2,250	1,750	4,000	0,651	0,136	23	19	55%

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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	1,614	1,500	1,500	1,750	0,127	0,027	22	20	52%
Upper bound	1,886	1,750	1,750	2,250	0,168	0,036	22	20	52%
12 months									
Lower bound	1,443	1,500	0,500	2,500	0,462	0,099	22	20	52%
Upper bound	2,375	2,250	1,750	3,500	0,414	0,088	22	20	52%
24 months									
Lower bound	1,432	1,500	0,000	3,000	0,745	0,159	22	20	52%
Upper bound	2,886	2,875	2,000	4,250	0,649	0,138	22	20	52%
60 months									
Lower bound	1,369	1,500	0,000	3,000	0,824	0,180	21	21	50%
Upper bound	3,333	3,250	1,750	5,000	0,920	0,201	21	21	50%

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	2,405	2,400	2,000	2,600	0,144	0,031	22	20	52%
12 months	2,582	2,500	2,100	4,000	0,398	0,085	22	20	52%
24 months	2,692	2,600	2,100	4,000	0,497	0,108	21	21	50%
60 months	2,766	2,600	2,100	4,500	0,568	0,124	21	21	50%
EUR/SEK									
3 months	10,635	10,600	9,900	11,500	0,268	0,055	24	18	57%
12 months	10,445	10,470	9,800	11,500	0,346	0,071	24	18	57%
24 months	10,221	10,200	9,400	11,500	0,402	0,084	23	19	55%
USD/SEK									
3 months	9,245	9,200	8,800	10,000	0,299	0,062	23	19	55%
12 months	8,994	9,000	8,500	10,000	0,329	0,069	23	19	55%
24 months	8,695	8,750	8,000	9,100	0,309	0,066	22	20	52%