

June 2026 report

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

Jun 17, 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	
	Jun 26	Mar 26	Jun 26	Mar 26	Jun 26	Mar 26
All Interviewees						
Annual inflation CPI	1,7	1,4	2,1	2,2	2,1	2,0
Annual inflation CPIF	1,7	1,6	2,1	2,1	2,1	2,0
Annual GDP	2,1	2,2	2,2	2,2	2,1	2,1
Annual wage increase	3,0	3,1	2,9	3,0	2,8	2,8

	3 months			12 months			24 months			60 months		
	Jun 26	May 26	Mar 26	Jun 26	May 26	Mar 26	Jun 26	May 26	Mar 26	Jun 26	May 26	Mar 26
All Interviewees												
Policy rate (%)	1,8	-	1,8	1,9	-	1,9	2,1	-	2,1	2,2	-	2,3
Money Market Players												
Policy rate (%)	1,8	1,8	1,8	1,9	1,9	1,9	2,1	2,1	2,2	2,3	2,2	2,4
5 year gvt bond rate (%)	2,5	2,4	2,4	2,5	2,6	2,6	2,6	2,7	2,7	2,7	2,8	2,8
EUR/SEK	10,84	10,79	10,64	10,59	10,58	10,45	10,33	10,28	10,22	-	-	-
USD/SEK	9,33	9,12	9,24	9,08	8,93	8,99	8,75	8,63	8,69	-	-	-

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Overview of subgroups

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

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About the survey

Jun 26

Mar 26

Method

Telephone interviews

Interview period

All Interviewees

Jun 8-Jun 16

Mar 9-Mar 18

Response rate

Number of organisations approached for interview

124

120

Number of organisations not reached or denied participation

55

59

Overall response rate (%)

56

51

For response rate per question please see Tables 1-7

About the interviews (numbers)

All Interviewees

124

120

Labour Market Organisations Employers'

15

16

Employees'

13

13

Purchasing Managers*

Manufacturing

23

23

Trading

24

26

Money Market Players**

Swedish

48

40

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

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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	1,698	1,700	0,000	3,300	0,675	0,082	68	56	55%
Year 2	2,111	2,000	0,500	5,000	0,650	0,079	68	56	55%
Year 5	2,062	2,000	0,500	6,000	0,599	0,074	66	58	53%
Employees' Organisations									
Year 1	1,564	1,700	0,100	2,400	0,862	0,305	8	5	62%
Year 2	2,213	2,000	1,800	3,000	0,394	0,139	8	5	62%
Year 5	2,038	2,000	2,000	2,200	0,074	0,026	8	5	62%
Employers' Organisations									
Year 1	1,595	1,650	1,000	2,100	0,372	0,117	10	5	67%
Year 2	2,105	2,000	1,000	3,300	0,593	0,187	10	5	67%
Year 5	1,956	2,000	1,500	2,100	0,174	0,058	9	6	60%
Purchasing Managers, Manufacturing									
Year 1	2,044	2,250	0,250	3,000	0,795	0,265	9	14	39%
Year 2	1,844	2,000	0,500	2,500	0,788	0,263	9	14	39%
Year 5	1,833	2,000	0,500	2,500	0,661	0,220	9	14	39%
Purchasing Managers, Trading									
Year 1	1,585	1,500	0,000	2,800	0,747	0,236	10	14	42%
Year 2	2,300	2,000	1,500	5,000	1,033	0,327	10	14	42%
Year 5	2,450	2,000	1,500	6,000	1,322	0,418	10	14	42%
Money Market Players									
Year 1	1,702	1,700	0,600	3,300	0,647	0,116	31	18	63%
Year 2	2,103	2,000	0,700	3,500	0,529	0,095	31	18	63%
Year 5	2,040	2,000	1,000	2,500	0,242	0,044	30	19	61%

Expected annual increase in CPIIF 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	1,729	1,700	0,000	3,200	0,527	0,066	63	61	51%
Year 2	2,111	2,000	0,500	5,000	0,530	0,067	63	61	51%
Year 5	2,117	2,000	1,000	6,000	0,600	0,077	61	63	49%
Employees' Organisations									
Year 1	1,613	1,750	0,100	2,400	0,677	0,239	8	5	62%
Year 2	2,263	2,150	2,000	2,800	0,311	0,110	8	5	62%
Year 5	1,975	2,000	1,700	2,100	0,116	0,041	8	5	62%
Employers' Organisations									
Year 1	1,755	1,775	1,300	2,000	0,236	0,075	10	5	67%
Year 2	2,030	2,000	1,400	2,500	0,356	0,113	10	5	67%
Year 5	2,017	2,000	1,900	2,250	0,094	0,031	9	6	60%
Purchasing Managers, Manufacturing									
Year 1	2,100	2,100	1,500	2,500	0,358	0,146	6	17	26%
Year 2	1,867	2,000	0,500	2,500	0,698	0,285	6	17	26%
Year 5	1,967	2,000	1,000	2,500	0,516	0,211	6	17	26%
Purchasing Managers, Trading									
Year 1	1,500	1,500	0,000	2,000	0,630	0,210	9	15	38%
Year 2	2,400	2,000	1,500	5,000	1,026	0,342	9	15	38%
Year 5	2,689	2,000	1,500	6,000	1,382	0,461	9	15	38%
Money Market Players									
Year 1	1,747	1,600	1,000	3,200	0,534	0,098	30	19	61%
Year 2	2,060	2,000	1,600	3,000	0,338	0,062	30	19	61%
Year 5	2,041	2,000	1,100	2,500	0,221	0,041	29	20	59%

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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	1,164	1,150	0,500	2,000	0,411	0,078	28	21	57%
Upper bound	2,482	2,200	1,700	4,800	0,753	0,142	28	21	57%
Year 2									
Lower bound	1,279	1,350	0,400	2,300	0,485	0,092	28	21	57%
Upper bound	2,870	2,800	2,000	4,400	0,643	0,122	28	21	57%
Year 5									
Lower bound	1,209	1,500	0,000	2,500	0,736	0,139	28	21	57%
Upper bound	3,070	2,800	2,000	5,000	0,881	0,170	27	22	55%

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	2,060	2,100	0,000	3,000	0,515	0,063	67	57	54%
Year 2									
Year 2	2,246	2,200	0,250	3,250	0,554	0,068	67	57	54%
Year 5									
Year 5	2,124	2,000	0,500	3,500	0,505	0,062	66	58	53%
Employees' Organisations									
Year 1									
Year 1	2,175	2,000	1,500	3,000	0,450	0,159	8	5	62%
Year 2									
Year 2	2,694	2,650	2,200	3,250	0,326	0,115	8	5	62%
Year 5									
Year 5	2,525	2,350	2,000	3,500	0,578	0,204	8	5	62%
Employers' Organisations									
Year 1									
Year 1	2,130	2,150	1,000	2,800	0,523	0,165	10	5	67%
Year 2									
Year 2	2,140	2,150	1,200	3,000	0,517	0,163	10	5	67%
Year 5									
Year 5	2,011	2,000	1,500	2,700	0,314	0,105	9	6	60%
Purchasing Managers, Manufacturing									
Year 1									
Year 1	1,844	2,100	0,000	2,500	0,784	0,277	8	15	35%
Year 2									
Year 2	2,006	2,100	0,250	3,000	0,811	0,287	8	15	35%
Year 5									
Year 5	1,956	2,000	0,500	3,000	0,700	0,247	8	15	35%
Purchasing Managers, Trading									
Year 1									
Year 1	1,810	2,000	1,000	2,600	0,500	0,158	10	14	42%
Year 2									
Year 2	2,110	2,000	1,000	3,000	0,576	0,182	10	14	42%
Year 5									
Year 5	2,080	2,000	1,000	2,500	0,444	0,140	10	14	42%
Money Market Players									
Year 1									
Year 1	2,145	2,200	1,000	2,700	0,436	0,078	31	18	63%
Year 2									
Year 2	2,269	2,300	1,000	3,000	0,488	0,088	31	18	63%
Year 5									
Year 5	2,111	2,000	1,000	3,000	0,469	0,084	31	18	63%

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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	2,984	3,000	2,000	3,700	0,389	0,064	37	38	49%
Year 2	2,893	3,000	2,000	3,700	0,445	0,073	37	38	49%
Year 5	2,811	3,000	2,000	3,600	0,460	0,077	36	39	48%
Employees' Organisations									
Year 1	3,263	3,250	2,800	3,700	0,346	0,122	8	5	62%
Year 2	3,356	3,400	3,000	3,700	0,235	0,083	8	5	62%
Year 5	3,263	3,250	3,000	3,600	0,283	0,100	8	5	62%
Employers' Organisations									
Year 1	3,018	3,100	2,200	3,400	0,414	0,125	11	4	73%
Year 2	2,936	3,000	2,200	3,500	0,361	0,109	11	4	73%
Year 5	2,920	3,000	2,200	3,500	0,365	0,115	10	5	67%
Purchasing Managers, Manufacturing									
Year 1	2,788	2,950	2,000	3,200	0,419	0,148	8	15	35%
Year 2	2,750	2,850	2,000	3,300	0,411	0,145	8	15	35%
Year 5	2,588	2,600	2,000	3,000	0,419	0,148	8	15	35%
Purchasing Managers, Trading									
Year 1	2,880	3,000	2,500	3,200	0,262	0,083	10	14	42%
Year 2	2,590	2,700	2,000	3,000	0,398	0,126	10	14	42%
Year 5	2,520	2,600	2,000	3,000	0,397	0,125	10	14	42%

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	1,762	1,750	0,500	2,300	0,182	0,022	68	56	55%
12 months	1,914	2,000	1,000	2,500	0,248	0,030	68	56	55%
24 months	2,061	2,000	1,000	3,000	0,385	0,047	68	56	55%
60 months	2,167	2,000	1,000	3,500	0,463	0,057	66	58	53%
Employees' Organisations									
3 months	1,750	1,750	1,750	1,750	0,000	0,000	8	5	62%
12 months	1,975	2,000	1,750	2,250	0,202	0,071	8	5	62%
24 months	2,156	2,125	1,750	2,750	0,352	0,124	8	5	62%
60 months	2,125	2,000	1,750	2,750	0,299	0,106	8	5	62%
Employers' Organisations									
3 months	1,775	1,750	1,750	2,000	0,079	0,025	10	5	67%
12 months	1,963	2,000	1,500	2,250	0,221	0,070	10	5	67%
24 months	2,163	2,250	1,500	2,500	0,289	0,091	10	5	67%
60 months	2,313	2,250	2,000	2,500	0,177	0,063	8	7	53%
Purchasing Managers, Manufacturing									
3 months	1,700	1,750	0,500	2,300	0,488	0,163	9	14	39%
12 months	1,833	2,000	1,000	2,300	0,363	0,121	9	14	39%
24 months	1,894	2,000	1,000	2,300	0,440	0,147	9	14	39%
60 months	1,978	2,000	1,000	3,000	0,582	0,194	9	14	39%
Purchasing Managers, Trading									
3 months	1,775	1,750	1,750	2,000	0,079	0,025	10	14	42%
12 months	1,850	1,875	1,500	2,000	0,175	0,055	10	14	42%
24 months	1,975	2,000	1,500	2,500	0,299	0,095	10	14	42%
60 months	2,000	2,000	1,500	2,500	0,289	0,091	10	14	42%
Money Market Players									
3 months	1,775	1,750	1,750	2,000	0,075	0,013	31	18	63%
12 months	1,927	2,000	1,500	2,500	0,252	0,045	31	18	63%
24 months	2,081	2,000	1,000	3,000	0,425	0,076	31	18	63%
60 months	2,250	2,000	1,000	3,500	0,536	0,096	31	18	63%

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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	1,652	1,750	1,000	1,750	0,168	0,031	29	20	59%
Upper bound	1,986	2,000	1,750	2,250	0,085	0,016	29	20	59%
12 months									
Lower bound	1,481	1,500	0,500	2,250	0,396	0,074	29	20	59%
Upper bound	2,390	2,500	1,800	3,000	0,268	0,050	29	20	59%
24 months									
Lower bound	1,333	1,500	0,000	2,500	0,647	0,120	29	20	59%
Upper bound	2,805	2,750	0,500	4,250	0,751	0,139	29	20	59%
60 months									
Lower bound	1,228	1,250	0,000	2,500	0,745	0,138	29	20	59%
Upper bound	3,212	3,000	0,500	5,000	0,922	0,171	29	20	59%

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	2,455	2,500	1,800	2,700	0,211	0,039	29	20	59%
12 months	2,547	2,600	1,750	3,500	0,330	0,061	29	20	59%
24 months	2,617	2,700	1,250	3,500	0,456	0,085	29	20	59%
60 months	2,735	2,800	1,000	3,800	0,548	0,102	29	20	59%
EUR/SEK									
3 months	10,843	10,800	10,700	11,000	0,093	0,017	30	19	61%
12 months	10,586	10,575	10,000	11,100	0,261	0,048	30	19	61%
24 months	10,327	10,400	9,600	11,000	0,388	0,071	30	19	61%
USD/SEK									
3 months	9,331	9,300	9,100	9,600	0,124	0,023	29	20	59%
12 months	9,081	9,000	8,700	10,000	0,311	0,058	29	20	59%
24 months	8,752	8,750	7,750	9,500	0,467	0,087	29	20	59%