Origo Group

INFLATION EXPECTATIONS

September 2026 report
Expectations among Labour Market Parties, Purchasing Managers and Money Market Players
Sep 21, 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	
	Sep 26	Jun 26	Sep 26	Jun 26	Sep 26	Jun 26
All Interviewees						
Annual inflation CPI	2,2	1,7	2,2	2,1	2,0	2,1
Annual inflation CPIF	2,0	1,7	2,1	2,1	2,0	2,1
Annual GDP	2,4	2,1	2,3	2,2	2,1	2,1
Annual wage increase	3,0	3,0	2,9	2,9	2,8	2,8

	3 months			12 months			24 months			60 months		
	Sep 26	Aug 26	Jun 26	Sep 26	Aug 26	Jun 26	Sep 26	Aug 26	Jun 26	Sep 26	Aug 26	Jun 26
All Interviewees												
Policy rate (%)	1,8	-	1,8	2,1	-	1,9	2,2	-	2,1	2,2	-	2,2
Money Market Players												
Policy rate (%)	1,9	1,8	1,8	2,2	2,0	1,9	2,2	2,2	2,1	2,3	2,2	2,3
5 year gvt bond rate (%)	2,9	2,5	2,5	2,9	2,6	2,5	2,9	2,7	2,6	2,9	2,8	2,7
EUR/SEK	11,11	10,91	10,84	10,85	10,70	10,59	10,54	10,43	10,33	-	-	-
USD/SEK	9,60	9,47	9,33	9,34	9,27	9,08	8,97	9,01	8,75	-	-	-

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Overview of subgroups

%	Year 1			Year 2			Year 5		
	Sep 26	Aug 26	Jun 26	Sep 26	Aug 26	Jun 26	Sep 26	Aug 26	Jun 26
Annual inflation CPI									
All Interviewees	2,2	-	1,7	2,2	-	2,1	2,0	-	2,1
Employees' Organisations	2,3	-	1,6	2,3	-	2,2	2,0	-	2,0
Employers' Organisations	2,3	-	1,6	2,3	-	2,1	2,0	-	2,0
Purchasing Managers, Manufacturing	1,6	-	2,0	1,7	-	1,8	1,7	-	1,8
Purchasing Managers, Trading	2,2	-	1,6	2,4	-	2,3	2,2	-	2,5
Money Market Players	2,2	2,0	1,7	2,2	2,2	2,1	2,1	2,0	2,0
Annual inflation CPIF									
All Interviewees	2,0	-	1,7	2,1	-	2,1	2,0	-	2,1
Employees' Organisations	2,0	-	1,6	2,1	-	2,3	1,9	-	2,0
Employers' Organisations	2,1	-	1,8	2,1	-	2,0	1,9	-	2,0
Purchasing Managers, Manufacturing	1,6	-	2,1	1,7	-	1,9	1,7	-	2,0
Purchasing Managers, Trading	2,0	-	1,5	2,2	-	2,4	2,0	-	2,7
Money Market Players	2,1	2,0	1,7	2,1	2,1	2,1	2,1	2,0	2,0
Annual GDP									
All Interviewees	2,4	-	2,1	2,3	-	2,2	2,1	-	2,1
Employees' Organisations	2,4	-	2,2	2,6	-	2,7	2,4	-	2,5
Employers' Organisations	2,7	-	2,1	2,5	-	2,1	2,0	-	2,0
Purchasing Managers, Manufacturing	2,1	-	1,8	2,1	-	2,0	2,1	-	2,0
Purchasing Managers, Trading	2,3	-	1,8	2,2	-	2,1	2,2	-	2,1
Money Market Players	2,5	2,3	2,1	2,3	2,2	2,3	2,1	2,0	2,1
Annual wage increase									
All Interviewees	3,0	-	3,0	2,9	-	2,9	2,8	-	2,8
Employees' Organisations	3,5	-	3,3	3,3	-	3,4	3,2	-	3,3
Employers' Organisations	3,1	-	3,0	3,1	-	2,9	2,9	-	2,9
Purchasing Managers, Manufacturing	2,8	-	2,8	2,7	-	2,8	2,6	-	2,6
Purchasing Managers, Trading	2,8	-	2,9	2,7	-	2,6	2,6	-	2,5

%	3 months			12 months			24 months			60 months		
	Sep 26	Aug 26	Jun 26	Sep 26	Aug 26	Jun 26	Sep 26	Aug 26	Jun 26	Sep 26	Aug 26	Jun 26
Policy rate												
All Interviewees	1,8	-	1,8	2,1	-	1,9	2,2	-	2,1	2,2	-	2,2
Employees' Organisations	1,9	-	1,8	2,2	-	2,0	2,2	-	2,2	2,1	-	2,1
Employers' Organisations	1,9	-	1,8	2,3	-	2,0	2,4	-	2,2	2,4	-	2,3
Purchasing Managers, Manufacturing	1,6	-	1,7	2,0	-	1,8	2,1	-	1,9	2,0	-	2,0
Purchasing Managers, Trading	1,7	-	1,8	1,9	-	1,9	2,2	-	2,0	2,2	-	2,0
Money Market Players	1,9	1,8	1,8	2,2	2,0	1,9	2,2	2,2	2,1	2,3	2,2	2,3

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About the survey		Sep 26	Jun 26
Method			
Telephone interviews			
Interview period			
All Interviewees		Sep 8-Sep 18	Jun 8-Jun 16
Response rate			
Number of organisations approached for interview		128	124
Number of organisations not reached or denied participation		52	55
Overall response rate (%)		59	56
For response rate per question please see Tables 1-7			
About the interviews (numbers)			
All Interviewees		128	124
Labour Market Organisations	Employers’	14	15
	Employees’	13	13
Purchasing Managers*	Manufacturing	23	23
	Trading	26	24
Money Market Players**	Swedish	50	48
	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.

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	2,176	2,000	0,300	3,800	0,722	0,084	74	54	58%
Year 2	2,199	2,000	0,300	4,000	0,585	0,068	74	54	58%
Year 5	2,022	2,000	0,200	3,000	0,337	0,039	73	55	57%
Employees' Organisations									
Year 1	2,251	2,100	1,500	3,000	0,624	0,208	9	4	69%
Year 2	2,333	2,000	2,000	3,600	0,638	0,213	9	4	69%
Year 5	1,956	2,000	1,000	2,400	0,384	0,128	9	4	69%
Employers' Organisations									
Year 1	2,290	2,350	1,000	3,700	0,833	0,264	10	4	71%
Year 2	2,306	2,250	1,200	3,460	0,632	0,200	10	4	71%
Year 5	1,980	2,000	1,500	2,200	0,193	0,061	10	4	71%
Purchasing Managers, Manufacturing									
Year 1	1,613	2,000	0,300	2,000	0,673	0,238	8	15	35%
Year 2	1,688	2,000	0,300	2,400	0,688	0,243	8	15	35%
Year 5	1,713	2,000	0,200	2,200	0,645	0,228	8	15	35%
Purchasing Managers, Trading									
Year 1	2,241	2,250	1,800	2,600	0,287	0,087	11	15	42%
Year 2	2,391	2,250	1,800	4,000	0,631	0,190	11	15	42%
Year 5	2,159	2,000	2,000	3,000	0,322	0,097	11	15	42%
Money Market Players									
Year 1	2,231	2,000	0,300	3,800	0,790	0,132	36	16	69%
Year 2	2,192	2,050	1,500	3,600	0,479	0,080	36	16	69%
Year 5	2,079	2,000	1,400	2,700	0,215	0,036	35	17	67%

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	2,005	2,000	0,700	3,400	0,525	0,063	70	58	55%
Year 2	2,067	2,000	0,800	3,500	0,437	0,052	70	58	55%
Year 5	1,977	2,000	0,700	2,500	0,307	0,037	69	59	54%
Employees' Organisations									
Year 1	1,963	1,950	1,000	2,500	0,534	0,189	8	5	62%
Year 2	2,138	2,050	1,300	3,200	0,524	0,185	8	5	62%
Year 5	1,850	2,000	1,000	2,100	0,363	0,128	8	5	62%
Employers' Organisations									
Year 1	2,112	2,000	1,600	3,300	0,508	0,161	10	4	71%
Year 2	2,070	2,000	1,500	2,500	0,327	0,103	10	4	71%
Year 5	1,940	2,000	1,500	2,200	0,184	0,058	10	4	71%
Purchasing Managers, Manufacturing									
Year 1	1,643	2,000	0,800	2,000	0,547	0,207	7	16	30%
Year 2	1,743	2,000	0,800	2,400	0,550	0,208	7	16	30%
Year 5	1,700	2,000	0,700	2,200	0,516	0,195	7	16	30%
Purchasing Managers, Trading									
Year 1	1,964	2,000	1,000	2,500	0,463	0,140	11	15	42%
Year 2	2,159	2,000	1,000	3,500	0,601	0,181	11	15	42%
Year 5	1,982	2,000	1,000	2,500	0,392	0,118	11	15	42%
Money Market Players									
Year 1	2,071	2,000	0,700	3,400	0,539	0,092	34	18	65%
Year 2	2,087	2,000	1,500	3,000	0,347	0,059	34	18	65%
Year 5	2,076	2,000	1,800	2,500	0,182	0,032	33	19	63%

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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	1,547	1,500	0,700	2,600	0,432	0,076	32	20	62%
Upper bound	2,633	2,500	1,500	4,700	0,643	0,114	32	20	62%
Year 2									
Lower bound	1,369	1,500	0,000	2,500	0,614	0,109	32	20	62%
Upper bound	2,866	2,875	1,900	4,000	0,581	0,103	32	20	62%
Year 5									
Lower bound	1,253	1,250	0,000	3,250	0,718	0,129	31	21	60%
Upper bound	3,245	3,000	2,000	7,000	1,060	0,190	31	21	60%

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	2,445	2,500	0,700	3,500	0,517	0,062	70	58	55%
Year 2	2,319	2,300	1,000	3,200	0,459	0,055	69	59	54%
Year 5	2,133	2,000	0,700	3,500	0,477	0,057	69	59	54%
Employees' Organisations									
Year 1	2,411	2,600	0,700	3,000	0,685	0,228	9	4	69%
Year 2	2,611	2,900	1,800	3,200	0,523	0,174	9	4	69%
Year 5	2,378	2,500	1,000	3,500	0,661	0,220	9	4	69%
Employers' Organisations									
Year 1	2,700	2,550	2,200	3,500	0,400	0,126	10	4	71%
Year 2	2,470	2,500	1,700	3,000	0,392	0,124	10	4	71%
Year 5	2,010	2,000	1,500	2,500	0,325	0,103	10	4	71%
Purchasing Managers, Manufacturing									
Year 1	2,064	2,000	1,500	2,500	0,382	0,144	7	16	30%
Year 2	2,114	2,100	1,800	2,500	0,273	0,103	7	16	30%
Year 5	2,057	2,000	1,600	2,500	0,336	0,127	7	16	30%
Purchasing Managers, Trading									
Year 1	2,340	2,400	1,000	3,000	0,698	0,221	10	16	38%
Year 2	2,200	2,100	1,000	3,000	0,702	0,234	9	17	35%
Year 5	2,244	2,000	1,200	3,000	0,570	0,190	9	17	35%
Money Market Players									
Year 1	2,488	2,400	1,000	3,400	0,433	0,074	34	18	65%
Year 2	2,271	2,200	1,500	3,000	0,385	0,066	34	18	65%
Year 5	2,090	2,000	0,700	3,000	0,456	0,078	34	18	65%

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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	3,034	3,000	2,000	4,000	0,533	0,085	39	37	51%
Year 2	2,945	3,000	2,000	3,500	0,425	0,068	39	37	51%
Year 5	2,843	3,000	2,000	3,600	0,513	0,083	38	38	50%
Employees' Organisations									
Year 1	3,500	3,500	3,000	4,000	0,339	0,113	9	4	69%
Year 2	3,256	3,400	2,500	3,500	0,336	0,112	9	4	69%
Year 5	3,211	3,500	2,000	3,600	0,506	0,169	9	4	69%
Employers' Organisations									
Year 1	3,125	3,200	2,000	3,500	0,420	0,127	11	3	79%
Year 2	3,100	3,000	2,500	3,500	0,300	0,090	11	3	79%
Year 5	2,945	3,000	2,500	3,500	0,284	0,086	11	3	79%
Purchasing Managers, Manufacturing									
Year 1	2,756	2,800	2,000	4,000	0,696	0,246	8	15	35%
Year 2	2,719	2,750	2,000	3,500	0,558	0,197	8	15	35%
Year 5	2,607	2,500	2,000	3,500	0,643	0,243	7	16	30%
Purchasing Managers, Trading									
Year 1	2,764	3,000	2,000	3,200	0,356	0,107	11	15	42%
Year 2	2,700	2,500	2,500	3,200	0,261	0,079	11	15	42%
Year 5	2,591	2,500	2,000	3,200	0,446	0,134	11	15	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	1,820	1,750	0,250	2,000	0,297	0,034	74	54	58%
12 months	2,140	2,250	0,250	2,750	0,336	0,039	74	54	58%
24 months	2,244	2,250	1,000	3,500	0,424	0,050	72	56	56%
60 months	2,243	2,250	0,500	4,000	0,518	0,061	71	57	55%
Employees' Organisations									
3 months	1,861	1,750	1,750	2,000	0,132	0,044	9	4	69%
12 months	2,217	2,250	1,500	2,750	0,408	0,136	9	4	69%
24 months	2,222	2,000	1,500	3,000	0,441	0,147	9	4	69%
60 months	2,078	2,200	1,500	2,500	0,373	0,124	9	4	69%
Employers' Organisations									
3 months	1,925	2,000	1,750	2,000	0,121	0,038	10	4	71%
12 months	2,275	2,250	2,000	2,500	0,184	0,058	10	4	71%
24 months	2,400	2,500	2,000	2,750	0,211	0,067	10	4	71%
60 months	2,400	2,500	2,250	2,500	0,129	0,041	10	4	71%
Purchasing Managers, Manufacturing									
3 months	1,563	1,750	0,250	1,750	0,530	0,188	8	15	35%
12 months	1,988	2,000	1,750	2,250	0,173	0,061	8	15	35%
24 months	2,079	2,000	1,750	2,300	0,198	0,075	7	16	30%
60 months	2,043	2,000	1,500	2,750	0,398	0,151	7	16	30%
Purchasing Managers, Trading									
3 months	1,655	1,750	0,250	2,000	0,500	0,151	11	15	42%
12 months	1,864	2,000	0,250	2,250	0,585	0,176	11	15	42%
24 months	2,227	2,250	1,500	3,250	0,467	0,141	11	15	42%
60 months	2,150	2,000	1,500	2,750	0,394	0,125	10	16	38%
Money Market Players									
3 months	1,889	2,000	1,750	2,000	0,126	0,021	36	16	69%
12 months	2,201	2,250	1,750	2,750	0,214	0,036	36	16	69%
24 months	2,243	2,250	1,000	3,500	0,483	0,082	35	17	67%
60 months	2,307	2,250	0,500	4,000	0,645	0,109	35	17	67%

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SVERIGES RIKSBANK

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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	1,755	1,750	1,500	2,000	0,100	0,017	33	19	63%
Upper bound	2,109	2,000	1,750	2,750	0,193	0,034	33	19	63%
12 months									
Lower bound	1,741	1,750	1,000	2,250	0,304	0,053	33	19	63%
Upper bound	2,615	2,500	2,050	3,250	0,297	0,052	33	19	63%
24 months									
Lower bound	1,528	1,500	0,250	2,250	0,505	0,089	32	20	62%
Upper bound	3,011	3,000	1,850	4,250	0,587	0,104	32	20	62%
60 months									
Lower bound	1,326	1,000	0,000	3,250	0,762	0,137	31	21	60%
Upper bound	3,384	3,500	1,650	5,000	0,858	0,154	31	21	60%

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	2,858	2,900	2,000	3,400	0,257	0,045	33	19	63%
12 months	2,872	2,870	2,200	3,500	0,316	0,055	33	19	63%
24 months	2,881	2,750	2,000	4,500	0,519	0,092	32	20	62%
60 months	2,878	2,775	1,500	5,000	0,701	0,124	32	20	62%
EUR/SEK									
3 months	11,109	11,100	10,800	11,500	0,170	0,030	33	19	63%
12 months	10,855	10,800	10,300	11,550	0,312	0,054	33	19	63%
24 months	10,544	10,550	9,000	11,300	0,469	0,083	32	20	62%
USD/SEK									
3 months	9,603	9,550	9,250	10,000	0,201	0,036	32	20	62%
12 months	9,339	9,275	8,500	10,180	0,443	0,078	32	20	62%
24 months	8,967	9,000	7,500	10,250	0,601	0,108	31	21	60%