

PRESS RELEASE

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CONTACT: Press Office, tel. +46 8 787 02 00

The Riksbank's Business Survey: "It's not an obvious recovery, but we see it happening anyway"

Large Swedish companies are experiencing some improvement in economic activity, but the recovery is both slow and hesitant. The uncertain global environment has had a significant impact on household consumption and business investment, making companies cautious looking forward. This is revealed in the Riksbank's Business Survey in February.

"The consumer's willingness to spend has nevertheless strengthened somewhat"

Companies that sell goods and services to households describe the situation in somewhat brighter terms compared with last autumn. Households' willingness to consume has strengthened and this is reflected in sales volumes, which are increasing, albeit not at the pace that the companies would like. But households are perceived to remain price-conscious and selective in their consumption, and companies see a risk that global events may cause households to tighten their purse strings again.

"One industry can be doing quite well and another industry can be doing very much worse"

Among manufacturing companies, the view of the economy is more divided than usual. The uncertain geopolitical situation reinforces the disparity between sectors. Parts of the manufacturing industry, including those selling to the defence industry, are facing good demand, while parts of the forestry, steel and automotive industries are struggling. The appreciation of the krona is having a negative impact on the earnings of export companies, but it is above all the fluctuations in the exchange rate that are perceived as challenging.

S V E R I G E S R I K S B A N K

“There is no room to raise prices above inflation”

Non-durable goods retailers plan to reduce their selling prices when VAT on food is temporarily reduced. Other retailers and companies selling services to households instead plan to increase selling prices in line with inflation. They emphasise that households' price consciousness is dampening pricing plans.

“There is one labour market before and one after AI”

Almost all companies use AI in their operations. But they mainly use AI to increase productivity with existing staff, not to reduce headcount. The companies believe that the labour market will change in the longer term, as the need for some skills decreases while the need for others increases. So far, however, the effects of AI on their business are relatively limited.

About the Business Survey

The Riksbank regularly interviews Sweden's largest companies in the manufacturing, construction and retail trade sectors and some services sector segments. Representatives of 41 companies, with around 270,000 employees, were interviewed via personal visits, telephone or web-based services. The survey was conducted mainly during the period 29 January to 9 February 2026. The results of the interviews are reported in the Riksbank's Business Survey. The quotations above are from the interviews.

From 2026 onwards, the Riksbank is increasing the number of Business Surveys to four per year. The reports are published quarterly, in March, June, September and December.