

PRESS RELEASE

DATE: 9 June 2026
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The Riksbank's Business Survey: "A new black swan" that risks delaying the recovery

According to the major Swedish companies, the economic situation is still weak. Before the war in the Middle East broke out, they felt that the economy was slowly improving. The war does not seem to have significantly affected this picture. But uncertainty has increased again, which the companies say risks delaying the already prolonged recovery.

"Even if there is peace today, there is cost increases that will have to be paid"

The effects of the war in the Middle East are so far considered less severe than the crises of recent years. The war and the closure of the Strait of Hormuz have so far gradually increased costs for the companies, mainly through higher oil prices. However, the situation is considered manageable for the time being. This is partly because the companies have become more resilient to various types of shock following the lessons learnt from the crises of recent years. But the longer the war lasts, the greater the impact is expected to be on both the companies and the economy as a whole. Even if the war is resolved in the near term, some costs are expected to remain elevated for a period.

Pricing plans: "It's a bit too early to say where we will land"

Companies intend to increase their selling prices in the coming year. But they emphasise that it is very uncertain to what extent the higher costs will actually be reflected in the prices. So far, they are talking about small price increases, but this will depend on how costs and demand develop.

“People have opened their wallets more in recent months”

The economic situation in the trade and hospitality sector is continuing to improve gradually. Households are slowly opening their wallets more and more, but remain price-conscious. The non-durable goods segment is seeing increased sales volumes following the temporary reduction in food VAT, but other sectors are also experiencing an improved sales trend.

“It's both good and bad”

Among companies that sell to other companies, views on economic developments vary. Companies with operations or customers in data centres, defence, aviation and mining continue to face strong demand. The wood and pulp industry continues to struggle, partly because new housing construction has not really got off the ground. There is some improvement in the automotive industry, which is experiencing slightly better demand from Europe.

About the Business Survey

The Riksbank regularly interviews Sweden's largest companies in the manufacturing, construction and retail trade sectors, some services sector segments and employer organisations. Representatives of 41 companies, with around 230,000 employees, were interviewed via personal visits, telephone or web-based services. The interviews were conducted mainly during the period 7-19 May 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.