

November 2024 report

Money Market Players' expectations

Nov 6, 2024

Kantar Prospera has been commissioned by Sveriges Riksbank (Central Bank of Sweden) to undertake a series of surveys, twelve times a year, aiming at mapping money market players' expectations of Swedish inflation, GDP, policy rate, Swedish 5 year government bond rate, EUR and USD rates.

Questions regarding the survey will be answered by Jannica Westling, +46 (0)76 536 24 03.

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(%)	Year 1		Year 2		Year 5	
	Nov 24	Oct 24	Nov 24	Oct 24	Nov 24	Oct 24
Money Market Players						
Annual inflation CPI	1,1	1,3	1,7	1,7	2,1	2,1
Annual inflation CPIF	1,6	1,7	1,8	1,8	2,1	2,1
Annual GDP	1,9	1,7	2,2	2,3	2,1	2,2

	3 months		12 months		24 months		60 months	
	Nov 24	Oct 24	Nov 24	Oct 24	Nov 24	Oct 24	Nov 24	Oct 24
Money Market Players								
Policy rate (%)	2,5	2,7	2,0	2,0	2,1	1,9	2,3	2,3
5 year gvt bond rate (%)	1,9	1,7	2,0	1,9	2,2	2,0	2,4	2,5
EUR/SEK	11,38	11,20	11,09	10,88	10,84	10,71	-	-
USD/SEK	10,51	10,01	10,12	9,74	9,73	9,57	-	-

About the survey	Nov 24	Oct 24
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Method Telephone interviews

Interview period

Questions on inflation and GDP expectations

Oct 29-Nov 4

Sep 30-Oct 3

Questions on future policy rate, 5 year government bond rate, EUR and USD rate

Oct 29

Sep 30

Response rate

Number of organisations approached for interview

45

45

Number of organisations not reached or denied participation

19

19

Overall response rate (%)

58

58

For response rate per question please see Tables 1-8

About the interviews (numbers)

Money Market players

Swedish

43

International

2

About the interviewers

Average experience of the survey (years)

5,3

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

Previous reports

www.kantarsifo.se/erbjudande/prospira/inflation-expectations

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TABLE 1 - Inflation expectations

Expected annual increase in CPI and CPIF the coming 1, 2 and 5 years

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No Resp. (numbers)	Response Rate
Money Market Players									
CPI									
Year 1	1,086	1,200	0,000	2,200	0,640	0,128	25	20	56%
Year 2	1,681	1,750	-0,500	2,500	0,574	0,115	25	20	56%
Year 5	2,124	2,000	1,000	5,000	0,697	0,139	25	20	56%
CPIF									
Year 1	1,562	1,500	0,500	2,500	0,444	0,087	26	19	58%
Year 2	1,775	1,825	0,000	3,000	0,527	0,103	26	19	58%
Year 5	2,096	2,000	1,000	5,000	0,680	0,133	26	19	58%

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	0,889	1,000	-1,000	1,800	0,661	0,138	23	22	51%
Upper bound	2,185	2,000	1,000	3,700	0,678	0,141	23	22	51%
Year 2									
Lower bound	0,917	1,000	-1,000	2,000	0,682	0,142	23	22	51%
Upper bound	2,543	2,500	1,000	3,500	0,711	0,148	23	22	51%
Year 5									
Lower bound	0,915	1,000	0,000	2,100	0,684	0,143	23	22	51%
Upper bound	3,070	3,000	1,900	4,000	0,767	0,160	23	22	51%

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
Money Market Players									
Year 1	1,875	2,000	-1,000	4,000	1,084	0,213	26	19	58%
Year 2	2,188	2,100	1,000	3,000	0,547	0,107	26	19	58%
Year 5	2,092	2,000	1,500	3,000	0,376	0,074	26	19	58%

TABLE 4 - 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
Money Market Players									
3 months	2,548	2,500	2,250	3,000	0,203	0,044	21	24	47%
12 months	2,033	2,000	1,500	2,250	0,202	0,044	21	24	47%
24 months	2,050	2,000	1,500	3,500	0,429	0,094	21	24	47%
60 months	2,313	2,250	1,500	3,500	0,436	0,097	20	25	44%

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TABLE 5 - 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	2,292	2,250	1,500	2,750	0,275	0,065	18	27	40%
Upper bound	2,847	2,750	2,500	3,250	0,174	0,041	18	27	40%
12 months									
Lower bound	1,386	1,500	0,000	2,000	0,448	0,106	18	27	40%
Upper bound	2,667	2,375	2,000	5,000	0,791	0,186	18	27	40%
24 months									
Lower bound	1,181	1,250	0,000	2,250	0,629	0,148	18	27	40%
Upper bound	3,000	2,750	2,000	5,000	0,899	0,212	18	27	40%
60 months									
Lower bound	1,044	1,250	0,000	2,250	0,703	0,170	17	28	38%
Upper bound	3,456	3,500	2,000	5,000	1,043	0,253	17	28	38%

TABLE 6 - 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	1,896	1,800	1,750	2,650	0,217	0,050	19	26	42%
12 months	2,045	2,000	1,500	2,600	0,321	0,074	19	26	42%
24 months	2,198	2,220	1,300	2,900	0,411	0,097	18	27	40%
60 months	2,414	2,475	1,500	4,000	0,586	0,138	18	27	40%
EUR/SEK									
3 months	11,382	11,400	11,100	11,650	0,154	0,035	19	26	42%
12 months	11,095	11,000	10,500	11,800	0,268	0,061	19	26	42%
24 months	10,842	10,800	10,000	11,800	0,454	0,104	19	26	42%
USD/SEK									
3 months	10,511	10,500	10,090	10,800	0,216	0,050	19	26	42%
12 months	10,116	10,250	9,500	10,700	0,348	0,080	19	26	42%
24 months	9,731	9,800	8,300	10,700	0,515	0,118	19	26	42%