

January 2025 report

Money Market Players' expectations

Jan 16, 2025

Origo Group 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 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	
	Jan 25	Dec 24	Jan 25	Dec 24	Jan 25	Dec 24
Money Market Players						
Annual inflation CPI	1,4	1,1	1,8	1,8	2,0	2,0
Annual inflation CPIF	1,8	1,7	1,9	1,9	2,1	2,0
Annual GDP	2,1	2,0	2,1	2,2	1,9	2,0

	3 months		12 months		24 months		60 months	
	Jan 25	Dec 24	Jan 25	Dec 24	Jan 25	Dec 24	Jan 25	Dec 24
Money Market Players								
Policy rate (%)	2,2	2,3	2,0	1,8	2,0	2,0	2,4	2,3
5 year gvt bond rate (%)	2,1	1,9	2,3	2,0	2,3	2,2	2,6	2,5
EUR/SEK	11,43	11,47	11,31	11,24	10,98	10,94	-	-
USD/SEK	10,26	10,97	10,19	10,71	9,82	10,41	-	-

About the survey		Jan 25	Dec 24
Method	Telephone interviews		

Interview period

Questions on inflation and GDP expectations	Jan 8-Jan 15	Nov 26-Dec 2
Questions on future policy rate, 5 year government bond rate, EUR and USD rate	Jan 8	Nov 26

Response rate

Number of organisations approached for interview	35
Number of organisations not reached or denied participation	9
Overall response rate (%)	74
For response rate per question please see Tables 1-8	

About the interviews (numbers)

Money Market players	Swedish	34
	International	1

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

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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	1,404	1,600	0,400	2,300	0,611	0,122	25	10	71%
Year 2	1,800	1,900	0,400	2,200	0,362	0,072	25	10	71%
Year 5	2,016	2,000	1,500	2,600	0,258	0,052	25	10	71%
CPIF									
Year 1	1,790	1,900	1,000	2,300	0,336	0,069	24	11	69%
Year 2	1,905	2,000	1,400	2,500	0,305	0,062	24	11	69%
Year 5	2,079	2,000	1,500	3,000	0,339	0,069	24	11	69%

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	1,309	1,500	0,200	1,800	0,450	0,094	23	12	66%
Upper bound	2,341	2,300	1,200	3,300	0,539	0,112	23	12	66%
Year 2									
Lower bound	1,315	1,500	0,000	2,300	0,535	0,112	23	12	66%
Upper bound	2,641	2,700	1,800	3,500	0,490	0,102	23	12	66%
Year 5									
Lower bound	1,317	1,500	0,000	2,500	0,634	0,132	23	12	66%
Upper bound	2,957	3,000	1,900	5,000	0,819	0,171	23	12	66%

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	2,104	2,200	0,500	3,500	0,807	0,161	25	10	71%
Year 2	2,144	2,200	1,000	3,200	0,605	0,121	25	10	71%
Year 5	1,934	2,000	1,000	3,000	0,395	0,079	25	10	71%

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	2,217	2,250	2,000	2,500	0,160	0,041	15	20	43%
12 months	1,950	2,000	1,500	2,250	0,235	0,061	15	20	43%
24 months	1,967	2,000	1,000	2,750	0,452	0,117	15	20	43%
60 months	2,365	2,500	1,500	2,750	0,363	0,101	13	22	37%

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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	2,000	2,000	1,500	2,250	0,196	0,052	14	21	40%
Upper bound	2,411	2,375	2,250	3,000	0,210	0,056	14	21	40%
12 months									
Lower bound	1,421	1,500	0,000	2,000	0,524	0,140	14	21	40%
Upper bound	2,571	2,500	2,000	5,000	0,717	0,192	14	21	40%
24 months									
Lower bound	1,429	1,500	0,000	2,250	0,631	0,169	14	21	40%
Upper bound	2,786	2,500	2,000	5,000	0,739	0,198	14	21	40%
60 months									
Lower bound	1,231	1,000	0,000	2,500	0,657	0,182	13	22	37%
Upper bound	3,173	3,000	2,000	5,000	0,695	0,193	13	22	37%

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	2,108	2,100	1,750	2,400	0,155	0,043	13	22	37%
12 months	2,263	2,275	2,000	2,500	0,167	0,048	12	23	34%
24 months	2,273	2,300	1,400	2,700	0,355	0,107	11	24	31%
60 months	2,551	2,500	2,000	3,000	0,280	0,085	11	24	31%
EUR/SEK									
3 months	11,435	11,400	11,250	11,650	0,125	0,035	13	22	37%
12 months	11,310	11,300	10,250	11,880	0,428	0,119	13	22	37%
24 months	10,977	11,000	10,000	11,800	0,558	0,161	12	23	34%
USD/SEK									
3 months	10,262	11,000	1,020	11,300	2,790	0,774	13	22	37%
12 months	10,190	10,850	1,000	11,800	2,811	0,780	13	22	37%
24 months	9,821	10,600	1,500	11,700	2,711	0,783	12	23	34%