

## February 2025 report

### Money Market Players' expectations

Feb 19, 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	
	Feb 25	Jan 25	Feb 25	Jan 25	Feb 25	Jan 25
<b>Money Market Players</b>						
Annual inflation CPI	1,5	1,4	1,8	1,8	2,1	2,0
Annual inflation CPIF	1,9	1,8	2,0	1,9	2,2	2,1
Annual GDP	2,2	2,1	2,3	2,1	2,0	1,9

	3 months		12 months		24 months		60 months	
	Feb 25	Jan 25	Feb 25	Jan 25	Feb 25	Jan 25	Feb 25	Jan 25
<b>Money Market Players</b>								
Policy rate (%)	2,2	2,2	2,1	2,0	2,3	2,0	2,5	2,4
5 year gvt bond rate (%)	2,1	2,1	2,3	2,3	2,5	2,3	2,6	2,6
EUR/SEK	11,16	11,43	11,01	11,31	10,83	10,98	-	-
USD/SEK	10,86	10,26	10,70	10,19	10,48	9,82	-	-

<b>About the survey</b>		Feb 25	Jan 25
Method	Telephone interviews		

### Interview period

Questions on inflation and GDP expectations	Feb 10-Feb 14	Jan 8-Jan 15
Questions on future policy rate, 5 year government bond rate, EUR and USD rate	Feb 10	Jan 8

### Response rate

Number of organisations approached for interview	35	35
Number of organisations not reached or denied participation	9	9
Overall response rate (%)	74	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

[www.origogroup.com/riksbanken/](http://www.origogroup.com/riksbanken/)

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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
<b>Money Market Players</b>									
<b>CPI</b>									
Year 1	1,509	1,650	0,300	2,500	0,616	0,121	26	9	74%
Year 2	1,849	1,900	1,300	2,500	0,308	0,060	26	9	74%
Year 5	2,119	2,000	1,500	3,500	0,385	0,075	26	9	74%
<b>CPIF</b>									
Year 1	1,916	1,900	1,000	2,700	0,426	0,087	24	11	69%
Year 2	2,000	2,000	1,400	3,000	0,379	0,077	24	11	69%
Year 5	2,167	2,000	1,500	4,000	0,497	0,101	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
<b>Money Market Players</b>									
<b>Year 1</b>									
Lower bound	1,342	1,500	0,000	2,100	0,508	0,104	24	11	69%
Upper bound	2,404	2,500	0,500	4,200	0,712	0,145	24	11	69%
<b>Year 2</b>									
Lower bound	1,285	1,500	0,000	2,100	0,517	0,106	24	11	69%
Upper bound	2,602	2,600	0,500	4,000	0,706	0,144	24	11	69%
<b>Year 5</b>									
Lower bound	1,296	1,450	0,500	2,100	0,497	0,101	24	11	69%
Upper bound	2,871	2,950	0,500	5,000	0,844	0,172	24	11	69%

## 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
<b>Money Market Players</b>									
Year 1	2,165	2,100	0,500	4,000	0,805	0,158	26	9	74%
Year 2	2,344	2,250	1,000	3,500	0,610	0,120	26	9	74%
Year 5	2,042	2,000	1,000	3,000	0,486	0,097	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
<b>Money Market Players</b>									
3 months	2,219	2,250	2,000	2,250	0,085	0,021	16	19	46%
12 months	2,063	2,000	1,750	2,750	0,266	0,067	16	19	46%
24 months	2,250	2,000	1,750	3,500	0,428	0,107	16	19	46%
60 months	2,533	2,500	1,750	4,000	0,558	0,144	15	20	43%

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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
<b>Money Market Players</b>									
<b>3 months</b>									
Lower bound	1,933	2,000	1,500	2,000	0,148	0,038	15	20	43%
Upper bound	2,333	2,250	2,250	3,000	0,204	0,053	15	20	43%
<b>12 months</b>									
Lower bound	1,550	1,500	0,000	2,500	0,553	0,143	15	20	43%
Upper bound	2,617	2,250	2,000	5,000	0,755	0,195	15	20	43%
<b>24 months</b>									
Lower bound	1,350	1,500	0,000	3,000	0,731	0,189	15	20	43%
Upper bound	2,883	3,000	2,000	5,000	0,839	0,217	15	20	43%
<b>60 months</b>									
Lower bound	1,250	1,000	0,000	3,000	1,016	0,282	13	22	37%
Upper bound	3,481	3,500	1,500	5,000	1,008	0,279	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
<b>Money Market Players</b>									
<b>5 year gvt bond rate</b>									
3 months	2,140	2,150	2,000	2,300	0,130	0,034	15	20	43%
12 months	2,282	2,300	1,800	2,800	0,280	0,072	15	20	43%
24 months	2,469	2,400	1,800	3,500	0,411	0,110	14	21	40%
60 months	2,640	2,500	2,000	4,000	0,534	0,143	14	21	40%
<b>EUR/SEK</b>									
3 months	11,160	11,200	10,250	11,500	0,292	0,075	15	20	43%
12 months	11,010	11,000	10,000	11,800	0,467	0,121	15	20	43%
24 months	10,830	10,900	10,000	11,700	0,481	0,124	15	20	43%
<b>USD/SEK</b>									
3 months	10,862	10,850	10,000	11,400	0,309	0,080	15	20	43%
12 months	10,703	10,710	9,750	11,700	0,439	0,113	15	20	43%
24 months	10,479	10,300	9,500	11,700	0,595	0,154	15	20	43%