Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

April 2025 report

Money Market Players' expectations

April 11, 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	
	Apr 25	Mar 25	Apr 25	Mar 25	Apr 25	Mar 25
Money Market Players						
Annual inflation CPI	1,8	1,8	2,1	2,1	2,2	2,2
Annual inflation CPIF	2,2	2,2	2,3	2,1	2,3	2,3
Annual GDP	1,6	2,4	2,0	2,4	2,0	2,1

	3 months		12 months		24 months		60 months	
	Apr 25	Mar 25	Apr 25	Mar 25	Apr 25	Mar 25	Apr 25	Mar 25
Money Market Players								
Policy rate (%)	2,1	2,3	1,9	2,3	2,0	2,3	2,4	2,3
5 year gvt bond rate (%)	2,1	2,4	2,1	2,5	2,4	2,5	2,7	2,6
EUR/SEK	10,90	10,93	10,72	10,65	10,53	10,46	-	-
USD/SEK	9,89	10,09	9,45	9,86	9,25	9,56	-	-

About the survey		Apr 25	Mar 25
Method	Telephone interviews		
Interview period			
Questions on inflation and GDP expectations		Apr 7-Apr 11	Mars 7-Mars 18
Questions on future policy rate, 5 year government bond rate, EUR and USD rate		Apr 7	Mars 7
Response rate			
Number of organisations approached for interview		37	37
Number of organisations not reached or denied participation		10	9
Overall response rate (%)		73	76
For response rate per question please see Tables 1-8			
About the interviews (numbers)			
Money Market players	Swedish	36	36
	International	1	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

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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	1,755	1,800	-1,000	4,000	1,021	0,197	27	10	73%
Year 2	2,056	2,100	0,000	4,000	0,736	0,142	27	10	73%
Year 5	2,204	2,000	1,000	4,000	0,617	0,121	26	11	70%
CPIF									
Year 1	2,177	2,100	0,000	4,000	0,788	0,158	25	12	68%
Year 2	2,272	2,100	1,000	4,000	0,631	0,126	25	12	68%
Year 5	2,300	2,000	1,500	4,000	0,674	0,135	25	12	68%

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	1,375	1,500	-1,000	3,000	0,994	0,203	24	13	65%
Upper bound	2,831	2,975	1,000	5,000	0,919	0,188	24	13	65%
Year 2									
Lower bound	1,383	1,500	-1,000	3,000	0,884	0,181	24	13	65%
Upper bound	3,081	3,250	1,500	5,000	0,901	0,184	24	13	65%
Year 5									
Lower bound	1,371	1,500	-1,000	3,000	0,858	0,175	24	13	65%
Upper bound	3,533	3,400	2,000	6,000	1,155	0,236	24	13	65%

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	1,593	1,900	-2,000	3,400	0,976	0,188	27	10	73%
Year 2	1,974	2,000	0,000	3,100	0,740	0,142	27	10	73%
Year 5	1,973	2,000	0,000	3,000	0,613	0,120	26	11	70%

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	2,115	2,250	1,500	2,250	0,219	0,061	13	24	35%
12 months	1,904	2,000	0,500	3,000	0,625	0,173	13	24	35%
24 months	2,000	2,000	0,500	3,000	0,757	0,210	13	24	35%
60 months	2,404	2,250	1,500	4,000	0,666	0,185	13	24	35%

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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	1,700	1,750	1,000	2,000	0,329	0,104	10	27	27%
Upper bound	2,275	2,250	1,750	3,000	0,322	0,102	10	27	27%
12 months									
Lower bound	1,075	1,250	0,000	1,750	0,613	0,194	10	27	27%
Upper bound	2,650	2,500	1,500	5,000	0,937	0,296	10	27	27%
24 months									
Lower bound	0,950	1,125	0,000	2,000	0,715	0,226	10	27	27%
Upper bound	3,125	2,875	2,000	5,000	0,930	0,294	10	27	27%
60 months									
Lower bound	0,975	1,000	0,000	3,000	0,916	0,290	10	27	27%
Upper bound	3,675	3,375	2,000	6,000	1,149	0,363	10	27	27%

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	2,123	2,200	1,500	2,800	0,350	0,105	11	26	30%
12 months	2,139	2,400	0,500	3,000	0,677	0,204	11	26	30%
24 months	2,361	2,405	1,000	3,500	0,750	0,237	10	27	27%
60 months	2,730	2,550	2,000	4,500	0,781	0,247	10	27	27%
EUR/SEK									
3 months	10,901	10,900	10,500	11,250	0,222	0,064	12	25	32%
12 months	10,718	10,650	10,000	11,300	0,370	0,107	12	25	32%
24 months	10,530	10,500	9,900	11,300	0,445	0,129	12	25	32%
USD/SEK									
3 months	9,886	9,900	9,500	10,500	0,304	0,088	12	25	32%
12 months	9,449	9,525	7,500	10,200	0,723	0,209	12	25	32%
24 months	9,252	9,375	8,000	10,100	0,679	0,196	12	25	32%