Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

May 2025 report

Money Market Players' expectations

May 15, 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	
	May 25	Apr 25	May 25	Apr 25	May 25	Apr 25
Money Market Players						
Annual inflation CPI	1,5	1,8	1,9	2,1	2,0	2,2
Annual inflation CPIF	2,1	2,2	2,1	2,3	2,0	2,3
Annual GDP	1,8	1,6	2,3	2,0	2,1	2,0

	3 months		12 months		24 months		60 months	
	May 25	Apr 25	May 25	Apr 25	May 25	Apr 25	May 25	Apr 25
Money Market Players								
Policy rate (%)	2,1	2,1	1,8	1,9	2,1	2,0	2,4	2,4
5 year gvt bond rate (%)	2,0	2,1	2,2	2,1	2,4	2,4	2,6	2,7
EUR/SEK	10,79	10,90	10,54	10,72	10,29	10,53	-	-
USD/SEK	9,51	9,89	9,16	9,45	8,77	9,25	-	-

About the survey		May 25	Apr 25
Method	Telephone interviews		
Interview period			
Questions on inflation and GDP expectations		May 8-May 14	Apr 7-Apr 11
Questions on future policy rate, 5 year government bond rate, EUR and USD rate		May 8	Apr 7
Response rate			
Number of organisations approached for interview		38	37
Number of organisations not reached or denied participation		6	10
Overall response rate (%)		84	73
For response rate per question please see Tables 1-8			
About the interviews (numbers)			
Money Market players	Swedish	37	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	1,503	1,500	0,000	2,750	0,650	0,115	32	6	84%
Year 2	1,892	2,000	1,000	2,700	0,424	0,075	32	6	84%
Year 5	2,022	2,000	-1,000	2,700	0,604	0,107	32	6	84%
CPIF									
Year 1	2,069	2,000	1,000	3,400	0,453	0,081	31	7	82%
Year 2	2,076	2,000	1,200	3,600	0,406	0,073	31	7	82%
Year 5	2,047	2,000	-1,000	4,000	0,696	0,125	31	7	82%

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	1,464	1,500	0,400	2,900	0,583	0,110	28	10	74%
Upper bound	2,696	2,650	1,400	5,000	0,761	0,144	28	10	74%
Year 2									
Lower bound	1,500	1,500	0,300	3,700	0,691	0,131	28	10	74%
Upper bound	2,771	2,500	1,200	5,000	0,892	0,169	28	10	74%
Year 5									
Lower bound	1,300	1,250	-1,000	2,500	0,800	0,151	28	10	74%
Upper bound	3,061	3,000	-1,000	5,000	1,291	0,244	28	10	74%

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	1,778	1,700	0,800	4,000	0,637	0,113	32	6	84%
Year 2	2,330	2,325	1,100	4,000	0,507	0,090	32	6	84%
Year 5	2,065	2,000	1,000	3,100	0,420	0,075	31	7	82%

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	2,056	2,000	1,750	2,250	0,162	0,038	18	20	47%
12 months	1,833	1,750	1,500	2,250	0,297	0,070	18	20	47%
24 months	2,056	2,000	1,500	3,250	0,466	0,110	18	20	47%
60 months	2,361	2,250	1,500	4,000	0,564	0,133	18	20	47%

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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	1,794	1,750	1,250	2,500	0,296	0,072	17	21	45%
Upper bound	2,324	2,250	2,000	3,000	0,290	0,070	17	21	45%
12 months									
Lower bound	1,353	1,500	0,000	2,500	0,587	0,142	17	21	45%
Upper bound	2,632	2,500	1,750	5,000	0,820	0,199	17	21	45%
24 months									
Lower bound	1,221	1,000	0,000	3,000	0,760	0,184	17	21	45%
Upper bound	2,971	2,750	1,500	5,000	1,045	0,254	17	21	45%
60 months									
Lower bound	1,176	1,000	0,000	3,000	0,814	0,197	17	21	45%
Upper bound	3,353	3,250	1,500	5,000	1,163	0,282	17	21	45%

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	2,022	2,050	1,700	2,300	0,233	0,058	16	22	42%
12 months	2,153	2,150	1,500	2,800	0,380	0,095	16	22	42%
24 months	2,359	2,190	1,600	3,500	0,501	0,129	15	23	39%
60 months	2,590	2,500	2,000	4,000	0,620	0,160	15	23	39%
EUR/SEK									
3 months	10,791	10,750	10,600	11,000	0,138	0,034	17	21	45%
12 months	10,535	10,500	10,000	11,300	0,288	0,070	17	21	45%
24 months	10,291	10,250	9,900	11,300	0,384	0,093	17	21	45%
USD/SEK									
3 months	9,510	9,500	9,220	10,000	0,204	0,051	16	22	42%
12 months	9,161	9,200	8,520	9,820	0,322	0,081	16	22	42%
24 months	8,774	8,775	8,000	9,550	0,452	0,113	16	22	42%