

July 2025 report**Money Market Players' expectations**

July 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.

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%	Year 1		Year 2		Year 5	
	July 25	Jun 25	July 25	Jun 25	July 25	Jun 25
Money Market Players						
Annual inflation CPI	1,2	1,3	1,8	1,9	1,8	1,9
Annual inflation CPIF	1,9	2,0	1,9	2,0	1,8	2,0
Annual GDP	1,8	1,8	2,4	2,2	2,0	2,0

	3 months		12 months		24 months		60 months	
	July 25	Jun 25	July 25	Jun 25	July 25	Jun 25	July 25	Jun 25
Money Market Players								
Policy rate (%)	1,8	1,9	1,7	1,7	1,9	2,0	2,3	2,2
5 year gvt bond rate (%)	1,7	2,0	1,8	2,1	2,0	2,3	2,2	2,5
EUR/SEK	10,99	10,84	10,81	10,59	10,53	10,36	-	-
USD/SEK	9,42	9,45	9,22	9,15	9,03	8,81	-	-

About the survey		July 25	Jun 25
Method	Telephone interviews		

Interview period

Questions on inflation and GDP expectations	June 30-July 6	June 9-June 19
Questions on future policy rate, 5 year government bond rate, EUR and USD rate	June 30	June 9

Response rate

Number of organisations approached for interview	43	41
Number of organisations not reached or denied participation	12	8
Overall response rate (%)	72	80
For response rate per question please see Tables 1-8		

About the interviews (numbers)

Money Market players	Swedish	41	39
	International	2	2

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	1,248	1,350	0,200	2,250	0,635	0,116	30	13	70%
Year 2	1,793	1,900	0,500	2,800	0,523	0,096	30	13	70%
Year 5	1,843	2,000	-1,000	2,600	0,639	0,117	30	13	70%
CPIF									
Year 1	1,877	2,000	0,500	2,500	0,399	0,073	30	13	70%
Year 2	1,899	2,000	0,500	2,500	0,399	0,073	30	13	70%
Year 5	1,831	2,000	-1,000	2,500	0,609	0,113	29	14	67%

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	2,000	0,486	0,090	29	14	67%
Upper bound	2,457	2,500	0,500	3,900	0,563	0,105	29	14	67%
Year 2									
Lower bound	1,240	1,300	0,300	2,000	0,482	0,090	29	14	67%
Upper bound	2,641	2,500	0,500	4,000	0,783	0,145	29	14	67%
Year 5									
Lower bound	1,117	1,250	-2,000	2,000	0,786	0,146	29	14	67%
Upper bound	2,867	2,800	0,000	5,000	1,029	0,191	29	14	67%

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	1,755	1,900	0,500	3,000	0,690	0,124	31	12	72%
Year 2	2,365	2,400	0,500	4,100	0,694	0,125	31	12	72%
Year 5	2,028	2,000	1,000	3,000	0,470	0,086	30	13	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	1,821	1,750	1,500	2,000	0,153	0,041	14	29	33%
12 months	1,679	1,750	1,000	2,000	0,317	0,085	14	29	33%
24 months	1,857	2,000	1,000	2,500	0,457	0,122	14	29	33%
60 months	2,250	2,250	1,750	3,000	0,367	0,098	14	29	33%

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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	1,583	1,625	1,000	2,000	0,268	0,077	12	31	28%
Upper bound	2,083	2,000	1,750	3,000	0,326	0,094	12	31	28%
12 months									
Lower bound	1,146	1,250	0,000	2,000	0,516	0,149	12	31	28%
Upper bound	2,438	2,500	1,500	5,000	0,942	0,272	12	31	28%
24 months									
Lower bound	0,938	1,000	0,000	2,000	0,650	0,188	12	31	28%
Upper bound	2,875	2,750	1,500	5,000	1,031	0,298	12	31	28%
60 months									
Lower bound	0,958	1,000	0,000	2,000	0,664	0,192	12	31	28%
Upper bound	3,396	3,125	2,000	5,000	0,991	0,286	12	31	28%

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	1,708	1,940	-1,000	2,200	0,796	0,213	14	29	33%
12 months	1,833	2,050	-1,000	2,500	0,872	0,233	14	29	33%
24 months	2,018	2,250	-1,000	3,000	0,961	0,257	14	29	33%
60 months	2,239	2,475	-1,000	3,500	1,069	0,286	14	29	33%
EUR/SEK									
3 months	10,989	11,000	10,800	11,300	0,136	0,036	14	29	33%
12 months	10,811	10,850	10,500	11,000	0,192	0,051	14	29	33%
24 months	10,529	10,550	9,900	11,000	0,371	0,099	14	29	33%
USD/SEK									
3 months	9,424	9,350	9,100	9,900	0,242	0,067	13	30	30%
12 months	9,222	9,100	8,500	10,000	0,444	0,123	13	30	30%
24 months	9,034	8,980	8,300	10,000	0,531	0,147	13	30	30%