Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

August 2025 report

Money Market Players' expectations

August 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	
	Aug 25	July 25	Aug 25	July 25	Aug 25	July 25
Money Market Players						
Annual inflation CPI	1,6	1,2	2,0	1,8	2,1	1,8
Annual inflation CPIF	2,1	1,9	2,1	1,9	2,1	1,8
Annual GDP	2,0	1,8	2,2	2,4	2,0	2,0

	3 months		12 months		24 months		60 months	
	Aug 25	July 25	Aug 25	July 25	Aug 25	July 25	Aug 25	July 25
Money Market Players								
Policy rate (%)	1,8	1,8	1,6	1,7	1,8	1,9	2,1	2,3
5 year gvt bond rate (%)	2,0	1,7	2,0	1,8	2,3	2,0	2,6	2,2
EUR/SEK	10,83	10,99	10,38	10,81	10,10	10,53	-	-
USD/SEK	9,33	9,42	8,75	9,22	8,55	9,03	-	-

About the survey		Aug 25	July 25
Method	Telephone interviews		
Interview period			
Questions on inflation and GDP expectations		Aug 8-Aug 14	June 30-July 6
Questions on future policy rate, 5 year government bond rate, EUR and USD rate		Aug 8	June 30
Response rate			
Number of organisations approached for interview		43	43
Number of organisations not reached or denied participation		16	12
Overall response rate (%)		63	72
For response rate per question please see Tables 1-8			
About the interviews (numbers)			
Money Market players	Swedish	41	41
	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

Previous reports www.origogroup.com/riksbanken/

Origo Group

INFLATION EXPECTATIONS

August 2025 report

Money Market Players' expectations

August 15, 2025

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	1,575	1,500	0,500	2,250	0,403	0,079	26	17	60%
Year 2	1,999	2,000	1,000	2,800	0,360	0,071	26	17	60%
Year 5	2,062	2,000	1,500	2,700	0,270	0,053	26	17	60%
CPIF									
Year 1	2,076	2,000	1,000	3,200	0,539	0,106	26	17	60%
Year 2	2,080	2,000	1,500	3,600	0,388	0,076	26	17	60%
Year 5	2,131	2,000	1,600	4,000	0,427	0,084	26	17	60%

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	1,521	1,600	0,300	2,900	0,580	0,114	26	17	60%
Upper bound	2,819	2,500	0,500	5,000	0,871	0,171	26	17	60%
Year 2									
Lower bound	1,352	1,450	0,000	2,700	0,617	0,121	26	17	60%
Upper bound	2,998	3,000	2,000	4,000	0,602	0,118	26	17	60%
Year 5									
Lower bound	1,273	1,450	0,000	2,500	0,593	0,116	26	17	60%
Upper bound	3,294	3,000	2,250	5,000	0,811	0,159	26	17	60%

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	1,950	1,900	0,500	4,000	0,784	0,151	27	16	63%
Year 2	2,169	2,200	1,000	3,000	0,457	0,088	27	16	63%
Year 5	2,031	2,000	1,000	3,000	0,446	0,086	27	16	63%

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	1,750	1,750	1,500	2,000	0,158	0,065	6	37	14%
12 months	1,583	1,625	1,000	2,250	0,438	0,179	6	37	14%
24 months	1,750	1,750	1,500	2,250	0,274	0,112	6	37	14%
60 months	2,125	2,125	1,500	2,500	0,379	0,155	6	37	14%

Origo Group

INFLATION EXPECTATIONS

August 2025 report

Money Market Players' expectations

August 15, 2025

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	1,542	1,625	1,000	1,750	0,292	0,119	6	37	14%
Upper bound	2,125	2,000	1,750	3,000	0,468	0,191	6	37	14%
12 months									
Lower bound	1,042	1,250	0,000	1,500	0,600	0,245	6	37	14%
Upper bound	2,625	2,125	2,000	5,000	1,181	0,482	6	37	14%
24 months									
Lower bound	0,792	0,875	0,000	1,750	0,732	0,299	6	37	14%
Upper bound	3,000	2,625	2,000	5,000	1,107	0,452	6	37	14%
60 months									
Lower bound	0,850	1,000	0,000	1,750	0,822	0,367	5	38	12%
Upper bound	3,600	3,000	2,750	5,000	0,978	0,437	5	38	12%

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	1,983	1,900	1,750	2,300	0,234	0,095	6	37	14%
12 months	2,025	2,125	1,500	2,400	0,360	0,147	6	37	14%
24 months	2,333	2,375	2,000	2,750	0,303	0,124	6	37	14%
60 months	2,600	2,700	2,200	3,000	0,311	0,127	6	37	14%
EUR/SEK									
3 months	10,833	10,950	10,200	11,300	0,383	0,156	6	37	14%
12 months	10,383	10,500	10,000	10,700	0,306	0,125	6	37	14%
24 months	10,100	10,000	9,500	10,700	0,434	0,177	6	37	14%
USD/SEK									
3 months	9,327	9,280	9,100	9,600	0,190	0,077	6	37	14%
12 months	8,753	8,835	8,000	9,200	0,415	0,169	6	37	14%
24 months	8,545	8,535	8,000	9,000	0,434	0,177	6	37	14%