Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

October 2025 report

Money Market Players' expectations

October 16, 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	
	Oct 25	Sep 25	Oct 25	Sep 25	Oct 25	Sep 25
Money Market Players						
Annual inflation CPI	1,2	1,4	1,9	1,9	2,1	2,1
Annual inflation CPIF	1,6	1,9	1,9	2,0	2,2	2,1
Annual GDP	2,2	1,9	2,3	2,3	2,0	2,1

	3 months		12 months		24 months		60 months	
	Oct 25	Sep 25	Oct 25	Sep 25	Oct 25	Sep 25	Oct 25	Sep 25
Money Market Players								
Policy rate (%)	1,7	1,8	1,6	1,7	1,8	1,9	2,1	2,2
5 year gvt bond rate (%)	2,2	2,0	2,3	2,2	2,5	2,4	2,7	2,5
EUR/SEK	10,93	10,98	10,79	10,84	10,60	10,61	-	-
USD/SEK	9,38	9,30	9,24	8,99	9,10	8,82	-	-

About the survey		Oct 25	Sep 25
Method	Telephone interviews		
Interview period			
Questions on inflation and GDP expectations		Oct 9-Oct 15	Sep 5-Sep 16
Questions on future policy rate, 5 year government bond rate, EUR and USD rate		Oct 9	Sep 5
Response rate			
Number of organisations approached for interview		43	43
Number of organisations not reached or denied participation		11	13
Overall response rate (%)		74	70
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

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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	1,178	1,100	0,100	2,500	0,660	0,117	32	11	74%
Year 2	1,915	2,000	0,750	3,000	0,505	0,089	32	11	74%
Year 5	2,113	2,000	1,000	5,000	0,602	0,108	31	12	72%
CPIF									
Year 1	1,573	1,500	0,300	3,000	0,720	0,127	32	11	74%
Year 2	1,917	1,950	0,500	3,500	0,500	0,088	32	11	74%
Year 5	2,184	2,000	0,500	5,000	0,711	0,128	31	12	72%

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	0,984	1,000	-0,400	2,700	0,795	0,148	29	14	67%
Upper bound	2,307	2,100	1,000	3,500	0,655	0,122	29	14	67%
Year 2									
Lower bound	1,279	1,200	0,000	2,900	0,705	0,131	29	14	67%
Upper bound	2,700	2,600	1,000	4,000	0,722	0,134	29	14	67%
Year 5									
Lower bound	1,332	1,500	0,000	3,000	0,768	0,145	28	15	65%
Upper bound	3,129	3,000	1,000	8,000	1,278	0,241	28	15	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	2,214	2,300	1,000	4,000	0,623	0,110	32	11	74%
Year 2	2,261	2,250	1,000	3,000	0,446	0,079	32	11	74%
Year 5	1,992	2,000	1,000	3,000	0,415	0,073	32	11	74%

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	1,736	1,750	1,500	1,750	0,059	0,014	18	25	42%
12 months	1,639	1,750	1,000	2,000	0,230	0,054	18	25	42%
24 months	1,833	2,000	0,500	2,500	0,493	0,116	18	25	42%
60 months	2,097	2,000	1,000	3,000	0,494	0,116	18	25	42%

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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	1,528	1,500	1,000	1,750	0,190	0,045	18	25	42%
Upper bound	1,792	1,750	1,750	2,000	0,096	0,023	18	25	42%
12 months									
Lower bound	1,222	1,250	0,500	1,750	0,373	0,088	18	25	42%
Upper bound	2,056	2,000	1,000	2,750	0,398	0,094	18	25	42%
24 months									
Lower bound	1,125	1,250	0,000	2,000	0,660	0,156	18	25	42%
Upper bound	2,708	2,500	1,000	4,250	0,880	0,207	18	25	42%
60 months									
Lower bound	1,014	1,250	0,000	2,000	0,783	0,185	18	25	42%
Upper bound	3,139	3,000	1,000	4,750	0,936	0,221	18	25	42%

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	2,233	2,200	2,000	2,500	0,129	0,032	16	27	37%
12 months	2,293	2,300	1,500	3,000	0,340	0,085	16	27	37%
24 months	2,489	2,500	1,500	3,000	0,386	0,097	16	27	37%
60 months	2,664	2,550	2,000	4,000	0,463	0,116	16	27	37%
EUR/SEK									
3 months	10,931	11,000	10,600	11,200	0,152	0,036	18	25	42%
12 months	10,788	10,800	10,200	11,500	0,322	0,076	18	25	42%
24 months	10,598	10,580	9,900	12,000	0,524	0,123	18	25	42%
USD/SEK									
3 months	9,382	9,400	9,150	9,600	0,137	0,033	17	26	40%
12 months	9,236	9,200	8,670	10,000	0,414	0,100	17	26	40%
24 months	9,099	9,000	8,200	11,000	0,673	0,163	17	26	40%