Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

November 2025 report

Money Market Players' expectations

November 14, 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	
	Nov 25	Oct 25	Nov 25	Oct 25	Nov 25	Oct 25
Money Market Players						
Annual inflation CPI	1,2	1,2	1,9	1,9	2,0	2,1
Annual inflation CPIF	1,6	1,6	2,0	1,9	2,1	2,2
Annual GDP	2,3	2,2	2,3	2,3	2,1	2,0

	3 months		12 months		24 months		60 months	
	Nov 25	Oct 25	Nov 25	Oct 25	Nov 25	Oct 25	Nov 25	Oct 25
Money Market Players								
Policy rate (%)	1,7	1,7	1,7	1,6	2,0	1,8	2,3	2,1
5 year gvt bond rate (%)	2,2	2,2	2,3	2,3	2,5	2,5	2,6	2,7
EUR/SEK	10,97	10,93	10,77	10,79	10,45	10,60	-	-
USD/SEK	9,45	9,38	9,15	9,24	8,88	9,10	-	-

About the survey		Nov 25	Oct 25
Method	Telephone interviews		
Interview period			
Questions on inflation and GDP expectations		Nov 7-Nov 13	Oct 9-Oct 15
Questions on future policy rate, 5 year government bond rate, EUR and USD rate		Nov 7	Oct 9
Response rate			
Number of organisations approached for interview		44	43
Number of organisations not reached or denied participation		14	11
Overall response rate (%)		68	74
For response rate per question please see Tables 1-8			
About the interviews (numbers)			
Money Market players	Swedish	42	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	1,202	1,000	0,000	3,000	0,633	0,116	30	14	68%
Year 2	1,890	1,900	0,700	3,000	0,594	0,109	30	14	68%
Year 5	2,003	2,000	-1,000	3,000	0,664	0,123	29	15	66%
CPIF									
Year 1	1,595	1,500	0,000	3,100	0,777	0,147	28	16	64%
Year 2	1,954	1,900	1,000	3,500	0,424	0,080	28	16	64%
Year 5	2,070	2,000	-1,000	3,800	0,773	0,149	27	17	61%

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	1,047	1,000	-0,500	2,800	0,892	0,166	29	15	66%
Upper bound	2,381	2,250	1,000	4,000	0,727	0,135	29	15	66%
Year 2									
Lower bound	1,297	1,400	0,000	2,800	0,704	0,131	29	15	66%
Upper bound	2,803	2,500	1,800	4,000	0,655	0,122	29	15	66%
Year 5									
Lower bound	1,230	1,500	-2,000	2,500	0,927	0,175	28	16	64%
Upper bound	3,043	3,000	0,000	5,000	1,049	0,198	28	16	64%

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	2,330	2,300	1,500	4,000	0,519	0,095	30	14	68%
Year 2	2,317	2,250	1,500	3,000	0,368	0,067	30	14	68%
Year 5	2,079	2,000	1,200	3,100	0,471	0,087	29	15	66%

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	1,735	1,750	1,500	1,750	0,056	0,013	20	24	45%
12 months	1,725	1,750	1,000	2,000	0,213	0,048	20	24	45%
24 months	1,960	2,000	1,000	2,500	0,339	0,076	20	24	45%
60 months	2,263	2,250	1,000	3,000	0,440	0,098	20	24	45%

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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	1,592	1,500	1,000	1,750	0,190	0,044	19	25	43%
Upper bound	1,776	1,750	1,500	2,000	0,115	0,026	19	25	43%
12 months									
Lower bound	1,308	1,250	0,500	1,750	0,311	0,071	19	25	43%
Upper bound	2,079	2,000	1,500	2,500	0,312	0,072	19	25	43%
24 months									
Lower bound	1,197	1,500	0,000	2,000	0,664	0,152	19	25	43%
Upper bound	2,617	2,500	2,000	4,250	0,642	0,147	19	25	43%
60 months									
Lower bound	1,105	1,000	0,000	2,250	0,751	0,172	19	25	43%
Upper bound	3,263	3,000	2,250	5,000	0,766	0,176	19	25	43%

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	2,225	2,000	2,500	0,115	0,027	18	26	41%
12 months	2,281	2,300	1,500	2,600	0,261	0,061	18	26	41%
24 months	2,491	2,500	2,000	3,000	0,294	0,069	18	26	41%
60 months	2,634	2,500	1,800	3,500	0,414	0,098	18	26	41%
EUR/SEK									
3 months	10,967	10,900	10,800	11,500	0,167	0,037	20	24	45%
12 months	10,770	10,700	10,400	11,500	0,266	0,059	20	24	45%
24 months	10,445	10,500	9,900	11,500	0,373	0,084	20	24	45%
USD/SEK									
3 months	9,452	9,425	8,970	10,000	0,239	0,053	20	24	45%
12 months	9,147	9,000	8,740	10,000	0,372	0,083	20	24	45%
24 months	8,881	8,810	8,200	10,000	0,494	0,110	20	24	45%