Origo Group

INFLATION EXPECTATIONS

January 2026 report

Money Market Players' expectations

January 19, 2026

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	
	Jan 26	Dec 25	Jan 26	Dec 25	Jan 26	Dec 25
Money Market Players						
Annual inflation CPI	1,1	1,3	2,1	2,0	2,1	2,1
Annual inflation CPIF	1,5	1,6	2,1	2,0	2,1	2,1
Annual GDP	2,5	2,4	2,2	2,3	2,0	2,1

	3 months		12 months		24 months		60 months	
	Jan 26	Dec 25	Jan 26	Dec 25	Jan 26	Dec 25	Jan 26	Dec 25
Money Market Players								
Policy rate (%)	1,7	1,7	1,8	1,7	2,1	2,0	2,3	2,3
5 year gvt bond rate (%)	2,4	2,4	2,5	2,5	2,7	2,6	2,8	2,8
EUR/SEK	10,73	10,88	10,55	10,69	10,36	10,41	-	-
USD/SEK	9,11	9,42	8,89	9,15	8,64	8,84	-	-

About the survey		Jan 26	Dec 25
Method	Telephone interviews		
Interview period		Jan 12-Jan 16	Dec 5-Dec 16
Response rate			
Number of organisations approached for interview		43	44
Number of organisations not reached or denied participation		13	15
Overall response rate (%)		70	66
For response rate per question please see Tables 1-8			
About the interviews (numbers)			
Money Market players	Swedish	41	42
	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

January 2026 report

Money Market Players' expectations

January 19, 2026

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	1,110	1,000	0,100	2,500	0,494	0,090	30	13	70%
Year 2	2,060	2,000	0,800	3,100	0,591	0,108	30	13	70%
Year 5	2,073	2,000	1,700	2,500	0,178	0,032	30	13	70%
CPIF									
Year 1	1,531	1,500	0,800	3,000	0,561	0,104	29	14	67%
Year 2	2,066	2,000	1,700	3,500	0,359	0,067	29	14	67%
Year 5	2,138	2,000	1,700	3,800	0,376	0,070	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	0,985	1,000	-0,200	2,500	0,614	0,118	27	16	63%
Upper bound	2,104	2,000	1,250	3,500	0,606	0,117	27	16	63%
Year 2									
Lower bound	1,319	1,500	0,400	2,300	0,515	0,099	27	16	63%
Upper bound	2,778	2,800	2,000	4,000	0,544	0,105	27	16	63%
Year 5									
Lower bound	1,291	1,400	0,000	2,500	0,625	0,120	27	16	63%
Upper bound	3,091	2,900	1,800	5,000	0,864	0,166	27	16	63%

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	2,522	2,550	1,500	3,000	0,417	0,076	30	13	70%
Year 2	2,203	2,100	1,300	2,900	0,386	0,071	30	13	70%
Year 5	2,015	2,000	1,000	2,900	0,394	0,072	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	1,733	1,750	1,500	1,750	0,063	0,012	30	13	70%
12 months	1,775	1,750	1,500	2,500	0,201	0,037	30	13	70%
24 months	2,125	2,000	1,500	3,000	0,340	0,062	30	13	70%
60 months	2,336	2,250	1,500	4,000	0,548	0,102	29	14	67%

Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

January 2026 report

Money Market Players' expectations

January 19, 2026

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	1,616	1,625	1,250	1,750	0,144	0,027	28	15	65%
Upper bound	1,804	1,750	1,750	2,000	0,104	0,020	28	15	65%
12 months									
Lower bound	1,418	1,500	0,500	2,000	0,318	0,060	28	15	65%
Upper bound	2,163	2,250	1,750	3,000	0,304	0,057	28	15	65%
24 months									
Lower bound	1,379	1,500	0,000	2,500	0,499	0,094	28	15	65%
Upper bound	2,680	2,500	1,750	4,250	0,667	0,126	28	15	65%
60 months									
Lower bound	1,241	1,250	0,000	3,500	0,745	0,143	27	16	63%
Upper bound	3,333	3,000	2,000	5,500	0,891	0,171	27	16	63%

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	2,417	2,450	2,000	2,600	0,142	0,027	27	16	63%
12 months	2,539	2,500	2,000	3,250	0,237	0,046	27	16	63%
24 months	2,662	2,600	2,000	4,000	0,411	0,081	26	17	60%
60 months	2,768	2,725	2,000	5,000	0,593	0,116	26	17	60%
EUR/SEK									
3 months	10,728	10,700	10,500	11,600	0,198	0,037	29	14	67%
12 months	10,552	10,500	10,100	11,500	0,276	0,051	29	14	67%
24 months	10,364	10,350	9,900	11,500	0,339	0,064	28	15	65%
USD/SEK									
3 months	9,106	9,100	8,950	9,240	0,089	0,017	26	17	60%
12 months	8,888	8,900	8,500	9,200	0,177	0,035	26	17	60%
24 months	8,640	8,700	8,000	9,150	0,342	0,068	25	18	58%