Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

February 2026 report

Money Market Players' expectations

February 16, 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	
	Feb 26	Jan 26	Feb 26	Jan 26	Feb 26	Jan 26
Money Market Players						
Annual inflation CPI	1,1	1,1	2,0	2,1	2,1	2,1
Annual inflation CPIF	1,4	1,5	1,9	2,1	2,1	2,1
Annual GDP	2,5	2,5	2,4	2,2	2,1	2,0

	3 months		12 months		24 months		60 months	
	Feb 26	Jan 26	Feb 26	Jan 26	Feb 26	Jan 26	Feb 26	Jan 26
Money Market Players								
Policy rate (%)	1,7	1,7	1,7	1,8	2,0	2,1	2,3	2,3
5 year gvt bond rate (%)	2,3	2,4	2,4	2,5	2,5	2,7	2,7	2,8
EUR/SEK	10,60	10,73	10,46	10,55	10,20	10,36	-	-
USD/SEK	8,88	9,11	8,63	8,89	8,33	8,64	-	-

About the survey		Feb 26	Jan 26
Method	Telephone interviews		
Interview period		Feb 9-Feb 13	Jan 12-Jan 16

Response rate

Number of organisations approached for interview	42	43
Number of organisations not reached or denied participation	15	13
Overall response rate (%)	64	70

For response rate per question please see Tables 1-8

About the interviews (numbers)

Money Market players	Swedish	40	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	1,052	1,000	-0,400	2,000	0,684	0,134	26	16	62%
Year 2	2,033	2,000	1,000	3,300	0,604	0,118	26	16	62%
Year 5	2,140	2,000	1,500	3,500	0,392	0,078	25	17	60%
CPIF									
Year 1	1,383	1,400	0,400	2,500	0,550	0,106	27	15	64%
Year 2	1,948	2,000	1,200	2,800	0,359	0,069	27	15	64%
Year 5	2,146	2,000	1,600	3,500	0,361	0,071	26	16	62%

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	0,864	1,000	-0,100	2,000	0,639	0,128	25	17	60%
Upper bound	2,052	2,000	1,000	3,200	0,536	0,107	25	17	60%
Year 2									
Lower bound	1,241	1,400	0,000	2,300	0,556	0,111	25	17	60%
Upper bound	2,724	3,000	1,900	4,000	0,618	0,124	25	17	60%
Year 5									
Lower bound	1,300	1,400	0,000	3,000	0,648	0,132	24	18	57%
Upper bound	3,083	3,000	1,500	5,000	0,897	0,183	24	18	57%

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	2,546	2,700	1,000	3,000	0,456	0,088	27	15	64%
Year 2	2,391	2,400	1,000	3,000	0,460	0,089	27	15	64%
Year 5	2,052	2,000	1,000	3,000	0,497	0,097	26	16	62%

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	1,694	1,750	1,500	1,750	0,106	0,020	27	15	64%
12 months	1,676	1,750	1,250	2,000	0,181	0,035	27	15	64%
24 months	2,019	2,000	1,250	2,500	0,302	0,058	27	15	64%
60 months	2,290	2,250	1,500	4,000	0,482	0,096	25	17	60%

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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	1,530	1,500	1,250	1,750	0,110	0,022	25	17	60%
Upper bound	1,790	1,750	1,750	2,250	0,118	0,024	25	17	60%
12 months									
Lower bound	1,320	1,500	0,750	1,750	0,255	0,051	25	17	60%
Upper bound	2,110	2,000	1,750	2,750	0,280	0,056	25	17	60%
24 months									
Lower bound	1,280	1,500	0,000	2,000	0,537	0,107	25	17	60%
Upper bound	2,670	2,500	1,750	4,250	0,660	0,132	25	17	60%
60 months									
Lower bound	1,261	1,500	0,000	2,250	0,693	0,144	23	19	55%
Upper bound	3,141	3,000	1,250	4,750	0,832	0,173	23	19	55%

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	2,276	2,255	1,950	2,550	0,160	0,033	24	18	57%
12 months	2,388	2,430	1,800	2,800	0,284	0,058	24	18	57%
24 months	2,536	2,460	1,700	3,500	0,413	0,086	23	19	55%
60 months	2,724	2,780	1,750	4,000	0,436	0,091	23	19	55%
EUR/SEK									
3 months	10,601	10,600	10,400	10,900	0,132	0,026	25	17	60%
12 months	10,456	10,400	10,000	11,000	0,253	0,051	25	17	60%
24 months	10,200	10,175	9,600	11,000	0,300	0,061	24	18	57%
USD/SEK									
3 months	8,877	8,800	8,200	9,850	0,287	0,059	24	18	57%
12 months	8,626	8,615	7,900	9,250	0,296	0,060	24	18	57%
24 months	8,335	8,500	7,000	9,000	0,427	0,089	23	19	55%