

**April 2026 report**

## Money Market Players' expectations

April 15, 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](mailto:riksbanken@origogroup.com).

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%	Year 1		Year 2		Year 5	
	Apr 26	Mar 26	Apr 26	Mar 26	Apr 26	Mar 26
<b>Money Market Players</b>						
Annual inflation CPI	1,7	1,4	2,2	2,3	2,2	2,1
Annual inflation CPIF	1,7	1,5	2,1	2,2	2,2	2,1
Annual GDP	2,1	2,4	2,3	2,3	2,1	2,0

	3 months		12 months		24 months		60 months	
	Apr 26	Mar 26	Apr 26	Mar 26	Apr 26	Mar 26	Apr 26	Mar 26
<b>Money Market Players</b>								
Policy rate (%)	1,8	1,8	1,9	1,9	2,2	2,2	2,4	2,4
5 year gvt bond rate (%)	2,4	2,4	2,6	2,6	2,8	2,7	2,8	2,8
EUR/SEK	10,76	10,64	10,61	10,45	10,39	10,22	-	-
USD/SEK	9,20	9,24	8,98	8,99	8,69	8,69	-	-

<b>About the survey</b>		Apr 26	Mar 26
<b>Method</b>	Telephone interviews		

<b>Interview period</b>	Apr 8-Apr 14	Mar 9-Mar 18
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**Response rate**

Number of organisations approached for interview	42	42
Number of organisations not reached or denied participation	15	18
Overall response rate (%)	64	57
For response rate per question please see Tables 1-8		

**About the interviews (numbers)**

Money Market players	Swedish	40	40
	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**

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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
<b>Money Market Players</b>									
<b>CPI</b>									
Year 1	1,706	1,700	0,160	3,000	0,688	0,132	27	15	64%
Year 2	2,220	2,000	1,400	3,200	0,519	0,100	27	15	64%
Year 5	2,152	2,000	1,600	3,000	0,340	0,065	27	15	64%
<b>CPIF</b>									
Year 1	1,737	1,700	0,900	3,000	0,490	0,094	27	15	64%
Year 2	2,109	2,000	1,400	3,500	0,465	0,089	27	15	64%
Year 5	2,156	2,000	1,400	3,000	0,370	0,071	27	15	64%

**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
<b>Money Market Players</b>									
<b>Year 1</b>									
Lower bound	1,127	1,000	0,100	2,000	0,564	0,115	24	18	57%
Upper bound	2,400	2,250	1,250	4,000	0,659	0,134	24	18	57%
<b>Year 2</b>									
Lower bound	1,256	1,500	0,000	2,000	0,667	0,136	24	18	57%
Upper bound	2,952	2,950	1,900	4,700	0,793	0,162	24	18	57%
<b>Year 5</b>									
Lower bound	1,138	1,450	0,000	2,000	0,745	0,152	24	18	57%
Upper bound	3,275	3,000	2,100	5,000	0,915	0,187	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
<b>Money Market Players</b>									
Year 1	2,110	2,200	0,000	3,000	0,675	0,132	26	16	62%
Year 2	2,267	2,250	1,000	3,000	0,458	0,090	26	16	62%
Year 5	2,060	2,000	1,000	3,000	0,496	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
<b>Money Market Players</b>									
3 months	1,759	1,750	1,750	2,000	0,048	0,009	27	15	64%
12 months	1,935	1,750	1,500	2,750	0,299	0,058	27	15	64%
24 months	2,213	2,000	1,500	4,250	0,540	0,104	27	15	64%
60 months	2,404	2,250	1,750	4,500	0,629	0,123	26	16	62%

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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
<b>Money Market Players</b>									
<b>3 months</b>									
Lower bound	1,630	1,500	1,500	2,000	0,146	0,029	25	17	60%
Upper bound	1,980	2,000	1,750	2,500	0,190	0,038	25	17	60%
<b>12 months</b>									
Lower bound	1,470	1,500	0,750	2,500	0,370	0,074	25	17	60%
Upper bound	2,530	2,500	2,000	4,000	0,458	0,092	25	17	60%
<b>24 months</b>									
Lower bound	1,410	1,500	0,000	3,500	0,718	0,144	25	17	60%
Upper bound	3,020	3,000	2,000	4,500	0,777	0,155	25	17	60%
<b>60 months</b>									
Lower bound	1,375	1,500	0,000	3,500	0,797	0,163	24	18	57%
Upper bound	3,396	3,125	2,250	5,500	0,903	0,184	24	18	57%

**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
<b>Money Market Players</b>									
<b>5 year gvt bond rate</b>									
3 months	2,421	2,500	2,000	2,600	0,166	0,034	24	18	57%
12 months	2,625	2,575	2,100	3,500	0,307	0,063	24	18	57%
24 months	2,765	2,600	1,900	4,000	0,467	0,097	23	19	55%
60 months	2,823	2,750	2,000	4,500	0,515	0,107	23	19	55%
<b>EUR/SEK</b>									
3 months	10,760	10,750	10,400	11,050	0,157	0,031	25	17	60%
12 months	10,607	10,500	10,200	11,200	0,254	0,051	25	17	60%
24 months	10,388	10,300	9,900	11,000	0,332	0,068	24	18	57%
<b>USD/SEK</b>									
3 months	9,199	9,175	8,900	10,000	0,233	0,048	24	18	57%
12 months	8,982	9,000	8,500	10,000	0,301	0,061	24	18	57%
24 months	8,686	8,700	7,500	10,000	0,529	0,110	23	19	55%