

May 2026 report

Money Market Players' expectations

May 18, 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	
	May 26	Apr 26	May 26	Apr 26	May 26	Apr 26
Money Market Players						
Annual inflation CPI	1,6	1,7	2,0	2,2	2,1	2,2
Annual inflation CPIF	1,6	1,7	1,9	2,1	2,0	2,2
Annual GDP	2,2	2,1	2,3	2,3	2,0	2,1

	3 months		12 months		24 months		60 months	
	May 26	Apr 26	May 26	Apr 26	May 26	Apr 26	May 26	Apr 26
Money Market Players								
Policy rate (%)	1,8	1,8	1,9	1,9	2,1	2,2	2,2	2,4
5 year gvt bond rate (%)	2,4	2,4	2,6	2,6	2,7	2,8	2,8	2,8
EUR/SEK	10,79	10,76	10,58	10,61	10,28	10,39	-	-
USD/SEK	9,12	9,20	8,93	8,98	8,63	8,69	-	-

About the survey		May 26	Apr 26
Method	Telephone interviews		

Interview period May 7-May 13 Apr 8-Apr 14

Response rate

Number of organisations approached for interview	47	42
Number of organisations not reached or denied participation	13	15
Overall response rate (%)	72	64

For response rate per question please see Tables 1-8

About the interviews (numbers)

Money Market players	Swedish	46	40
	International	1	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	1,557	1,600	0,400	3,400	0,686	0,119	33	14	70%
Year 2	2,000	2,000	0,700	3,400	0,623	0,108	33	14	70%
Year 5	2,056	2,000	1,000	3,000	0,288	0,050	33	14	70%
CPIF									
Year 1	1,585	1,600	0,400	2,750	0,536	0,093	33	14	70%
Year 2	1,898	1,950	0,600	3,000	0,470	0,082	33	14	70%
Year 5	2,036	2,000	0,900	3,000	0,318	0,055	33	14	70%

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	0,933	1,000	0,000	1,750	0,496	0,090	30	17	64%
Upper bound	2,193	2,000	0,800	3,900	0,698	0,127	30	17	64%
Year 2									
Lower bound	1,182	1,100	0,000	2,500	0,668	0,122	30	17	64%
Upper bound	2,645	2,500	1,100	4,500	0,754	0,138	30	17	64%
Year 5									
Lower bound	1,187	1,225	0,000	2,500	0,720	0,131	30	17	64%
Upper bound	2,755	2,650	1,500	4,300	0,698	0,127	30	17	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	2,244	2,400	0,500	3,000	0,549	0,097	32	15	68%
Year 2	2,270	2,300	0,600	3,000	0,544	0,096	32	15	68%
Year 5	1,986	2,000	0,700	3,000	0,460	0,081	32	15	68%

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	1,750	1,750	1,500	2,000	0,063	0,011	33	14	70%
12 months	1,886	1,750	1,500	3,000	0,294	0,051	33	14	70%
24 months	2,136	2,000	1,000	4,000	0,468	0,081	33	14	70%
60 months	2,164	2,125	0,500	3,500	0,570	0,101	32	15	68%

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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	1,633	1,625	1,500	2,000	0,142	0,025	32	15	68%
Upper bound	1,930	2,000	1,750	2,250	0,159	0,028	32	15	68%
12 months									
Lower bound	1,477	1,500	0,750	2,500	0,393	0,070	32	15	68%
Upper bound	2,359	2,250	1,750	3,000	0,330	0,058	32	15	68%
24 months									
Lower bound	1,358	1,500	0,000	2,250	0,658	0,116	32	15	68%
Upper bound	2,828	2,500	2,000	4,250	0,639	0,113	32	15	68%
60 months									
Lower bound	1,347	1,500	0,000	3,500	0,863	0,155	31	16	66%
Upper bound	3,355	3,000	2,000	5,500	0,877	0,158	31	16	66%

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	2,449	2,450	1,950	2,800	0,171	0,031	31	16	66%
12 months	2,555	2,550	2,100	3,000	0,242	0,044	31	16	66%
24 months	2,692	2,600	1,700	4,000	0,461	0,084	30	17	64%
60 months	2,770	2,725	1,000	5,000	0,638	0,117	30	17	64%
EUR/SEK									
3 months	10,789	10,800	10,550	11,100	0,117	0,021	31	16	66%
12 months	10,582	10,500	10,200	11,000	0,211	0,038	31	16	66%
24 months	10,282	10,300	9,200	11,000	0,385	0,070	30	17	64%
USD/SEK									
3 months	9,118	9,125	8,790	9,500	0,143	0,026	30	17	64%
12 months	8,933	9,000	8,300	9,750	0,290	0,053	30	17	64%
24 months	8,625	8,500	7,500	9,500	0,415	0,077	29	18	62%