Origo Group

INFLATION EXPECTATIONS

SVERIGES RIKSBANK

August 2026 report

Money Market Players' expectations

August 17, 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	
	Aug 26	Jul 26	Aug 26	Jul 26	Aug 26	Jul 26
Money Market Players						
Annual inflation CPI	2,0	1,8	2,2	2,1	2,0	2,0
Annual inflation CPIF	2,0	1,8	2,1	2,0	2,0	2,1
Annual GDP	2,3	2,3	2,2	2,4	2,0	2,1

	3 months		12 months		24 months		60 months	
	Aug 26	Jul 26	Aug 26	Jul 26	Aug 26	Jul 26	Aug 26	Jul 26
Money Market Players								
Policy rate (%)	1,8	1,8	2,0	1,9	2,2	2,1	2,2	2,2
5 year gvt bond rate (%)	2,5	2,4	2,6	2,5	2,7	2,6	2,8	2,8
EUR/SEK	10,91	10,96	10,70	10,72	10,43	10,47	-	-
USD/SEK	9,47	9,56	9,27	9,27	9,01	8,99	-	-

About the survey		Aug 26	Jul 26
Method	Telephone interviews		
Interview period		Aug 10-Aug 14	Jun 29-Jul 3
Response rate			
Number of organisations approached for interview		51	49
Number of organisations not reached or denied participation		22	19
Overall response rate (%)		57	61
For response rate per question please see Tables 1-8			
About the interviews (numbers)			
Money Market players	Swedish	49	48
	International	2	1

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	1,998	1,900	0,600	3,500	0,768	0,143	29	22	57%
Year 2	2,176	2,100	1,500	3,500	0,462	0,086	29	22	57%
Year 5	2,016	2,000	1,500	2,500	0,241	0,045	29	22	57%
CPIF									
Year 1	1,967	1,900	0,900	3,300	0,551	0,102	29	22	57%
Year 2	2,071	2,000	1,500	3,000	0,368	0,068	29	22	57%
Year 5	2,031	2,000	1,400	2,500	0,240	0,045	29	22	57%

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	1,407	1,500	0,500	2,000	0,420	0,081	27	24	53%
Upper bound	2,548	2,500	1,600	4,800	0,699	0,134	27	24	53%
Year 2									
Lower bound	1,317	1,400	0,000	2,100	0,506	0,097	27	24	53%
Upper bound	2,780	2,600	2,000	4,500	0,665	0,128	27	24	53%
Year 5									
Lower bound	1,207	1,200	0,000	2,000	0,535	0,103	27	24	53%
Upper bound	3,048	2,900	2,000	7,000	1,030	0,198	27	24	53%

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	2,288	2,300	1,000	3,000	0,484	0,090	29	22	57%
Year 2	2,236	2,300	1,000	3,000	0,513	0,095	29	22	57%
Year 5	2,002	2,000	1,000	3,000	0,446	0,083	29	22	57%

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	1,793	1,750	1,750	2,000	0,096	0,018	29	22	57%
12 months	2,000	2,000	1,250	2,500	0,306	0,057	29	22	57%
24 months	2,216	2,250	1,250	4,000	0,503	0,093	29	22	57%
60 months	2,198	2,250	1,000	4,000	0,599	0,111	29	22	57%

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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	1,719	1,750	1,500	1,750	0,081	0,016	27	24	53%
Upper bound	1,976	2,000	1,750	2,250	0,099	0,019	27	24	53%
12 months									
Lower bound	1,619	1,750	1,000	2,000	0,275	0,053	27	24	53%
Upper bound	2,381	2,250	1,750	3,000	0,366	0,070	27	24	53%
24 months									
Lower bound	1,459	1,500	0,250	2,500	0,512	0,099	27	24	53%
Upper bound	2,800	2,750	1,600	4,250	0,624	0,120	27	24	53%
60 months									
Lower bound	1,244	1,500	0,000	2,250	0,614	0,118	27	24	53%
Upper bound	3,107	3,000	1,400	5,000	0,820	0,158	27	24	53%

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	2,533	2,600	2,000	3,000	0,260	0,048	29	22	57%
12 months	2,628	2,700	1,750	3,500	0,368	0,068	29	22	57%
24 months	2,673	2,750	1,250	4,000	0,517	0,096	29	22	57%
60 months	2,774	2,750	1,000	5,000	0,696	0,129	29	22	57%
EUR/SEK									
3 months	10,910	11,000	10,500	11,200	0,138	0,026	29	22	57%
12 months	10,702	10,700	10,400	11,250	0,224	0,042	29	22	57%
24 months	10,431	10,500	9,900	11,000	0,348	0,065	29	22	57%
USD/SEK									
3 months	9,468	9,475	9,150	10,000	0,204	0,039	28	23	55%
12 months	9,265	9,300	8,810	10,000	0,337	0,064	28	23	55%
24 months	9,011	9,000	8,000	10,000	0,494	0,093	28	23	55%