Origo Group

INFLATION EXPECTATIONS

October 2026 report

Money Market Players' expectations

October 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.
This release, or parts thereof, may be published immediately. Please state Origo Group as the source.

%	Year 1		Year 2		Year 5	
	Oct 26	Sep 26	Oct 26	Sep 26	Oct 26	Sep 26
Money Market Players						
Annual inflation CPI	2,5	2,2	2,2	2,2	2,1	2,1
Annual inflation CPIF	2,2	2,1	2,1	2,1	2,1	2,1
Annual GDP	2,5	2,5	2,2	2,3	2,1	2,1

	3 months		12 months		24 months		60 months	
	Oct 26	Sep 26	Oct 26	Sep 26	Oct 26	Sep 26	Oct 26	Sep 26
Money Market Players								
Policy rate (%)	2,0	1,9	2,4	2,2	2,3	2,2	2,3	2,3
5 year gvt bond rate (%)	3,0	2,9	3,1	2,9	3,0	2,9	3,0	2,9
EUR/SEK	11,11	11,11	10,89	10,85	10,56	10,54	-	-
USD/SEK	9,90	9,60	9,62	9,34	9,17	8,97	-	-

About the survey		Oct 26	Sep 26
Method	Telephone interviews		
Interview period		Oct 8-Oct 14	Sep 8-Sep 18
Response rate			
Number of organisations approached for interview		51	52
Number of organisations not reached or denied participation		19	16
Overall response rate (%)		63	69
For response rate per question please see Tables 1-8			
About the interviews (numbers)			
Money Market players	Swedish	49	50
	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	2,510	2,300	1,000	4,100	0,855	0,154	31	20	61%
Year 2	2,205	2,000	1,500	3,200	0,450	0,081	31	20	61%
Year 5	2,100	2,000	1,500	3,000	0,268	0,048	31	20	61%
CPIF									
Year 1	2,213	2,000	1,500	3,900	0,548	0,098	31	20	61%
Year 2	2,105	2,000	1,500	3,000	0,364	0,065	31	20	61%
Year 5	2,061	2,000	1,400	2,500	0,228	0,041	31	20	61%

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	1,646	1,700	0,500	2,600	0,418	0,079	28	23	55%
Upper bound	2,980	3,000	2,200	5,500	0,758	0,143	28	23	55%
Year 2									
Lower bound	1,327	1,500	0,000	2,500	0,567	0,107	28	23	55%
Upper bound	3,025	2,750	2,100	5,000	0,756	0,143	28	23	55%
Year 5									
Lower bound	1,130	1,200	0,000	2,500	0,641	0,121	28	23	55%
Upper bound	3,339	2,950	2,000	7,000	1,184	0,224	28	23	55%

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	2,481	2,500	1,500	3,100	0,369	0,065	32	19	63%
Year 2	2,169	2,050	1,400	3,300	0,444	0,078	32	19	63%
Year 5	2,081	2,000	1,400	3,000	0,420	0,074	32	19	63%

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	1,992	2,000	1,750	2,000	0,044	0,008	32	19	63%
12 months	2,400	2,500	2,000	3,500	0,288	0,051	32	19	63%
24 months	2,298	2,250	1,500	3,000	0,325	0,058	31	20	61%
60 months	2,282	2,250	1,000	4,000	0,527	0,095	31	20	61%

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SVERIGES RIKSBANK

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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	1,830	1,750	1,750	2,000	0,116	0,021	30	21	59%
Upper bound	2,170	2,250	2,000	2,500	0,163	0,030	30	21	59%
12 months									
Lower bound	1,892	2,000	1,250	2,750	0,306	0,056	30	21	59%
Upper bound	2,753	2,750	2,000	3,750	0,367	0,067	30	21	59%
24 months									
Lower bound	1,574	1,750	0,000	2,500	0,613	0,114	29	22	57%
Upper bound	3,021	3,000	2,000	4,250	0,663	0,123	29	22	57%
60 months									
Lower bound	1,374	1,500	0,000	2,500	0,722	0,134	29	22	57%
Upper bound	3,350	3,000	1,650	7,000	1,161	0,216	29	22	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
Money Market Players									
5 year gvt bond rate									
3 months	3,020	3,000	2,750	3,400	0,132	0,024	30	21	59%
12 months	3,107	3,000	2,500	4,000	0,301	0,055	30	21	59%
24 months	3,041	3,000	2,500	5,000	0,487	0,090	29	22	57%
60 months	3,012	3,000	2,000	5,000	0,541	0,101	29	22	57%
EUR/SEK									
3 months	11,113	11,100	10,900	11,500	0,137	0,025	31	20	61%
12 months	10,885	10,900	10,500	11,550	0,269	0,048	31	20	61%
24 months	10,562	10,700	9,500	11,200	0,404	0,074	30	21	59%
USD/SEK									
3 months	9,902	10,000	9,400	10,270	0,231	0,042	30	21	59%
12 months	9,623	9,725	8,800	10,500	0,459	0,084	30	21	59%
24 months	9,173	9,130	8,000	10,000	0,599	0,111	29	22	57%