Origo Group

INFLATION EXPECTATIONS

November 2026 report

Money Market Players' expectations

November 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	
	Nov 26	Oct 26	Nov 26	Oct 26	Nov 26	Oct 26
Money Market Players						
Annual inflation CPI	2,5	2,5	2,1	2,2	2,1	2,1
Annual inflation CPIF	2,3	2,2	2,0	2,1	2,0	2,1
Annual GDP	2,4	2,5	2,1	2,2	2,1	2,1

	3 months		12 months		24 months		60 months	
	Nov 26	Oct 26	Nov 26	Oct 26	Nov 26	Oct 26	Nov 26	Oct 26
Money Market Players								
Policy rate (%)	2,1	2,0	2,4	2,4	2,4	2,3	2,3	2,3
5 year gvt bond rate (%)	2,8	3,0	3,0	3,1	3,0	3,0	2,9	3,0
EUR/SEK	10,97	11,11	10,73	10,89	10,44	10,56	-	-
USD/SEK	9,80	9,90	9,50	9,62	9,07	9,17	-	-

About the survey		Nov 26	Oct 26
Method	Telephone interviews		
Interview period		Nov 9-Nov 13	Oct 8-Oct 14
Response rate			
Number of organisations approached for interview		51	51
Number of organisations not reached or denied participation		24	19
Overall response rate (%)		53	63
For response rate per question please see Tables 1-8			
About the interviews (numbers)			
Money Market players	Swedish	49	49
	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	2,530	2,700	0,900	4,000	0,810	0,156	27	24	53%
Year 2	2,078	2,000	1,500	3,000	0,434	0,083	27	24	53%
Year 5	2,059	2,000	1,500	2,500	0,224	0,043	27	24	53%
CPIF									
Year 1	2,281	2,100	1,100	3,700	0,666	0,128	27	24	53%
Year 2	2,028	2,000	1,500	3,000	0,423	0,081	27	24	53%
Year 5	2,033	2,000	1,500	2,500	0,208	0,040	27	24	53%

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	1,563	1,500	0,700	2,200	0,468	0,098	23	28	45%
Upper bound	2,939	2,900	1,500	5,300	0,872	0,182	23	28	45%
Year 2									
Lower bound	1,283	1,250	0,500	2,100	0,439	0,092	23	28	45%
Upper bound	2,926	2,700	1,700	4,600	0,813	0,169	23	28	45%
Year 5									
Lower bound	1,111	1,000	0,000	2,000	0,550	0,115	23	28	45%
Upper bound	3,285	3,000	2,000	7,000	1,166	0,243	23	28	45%

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	2,430	2,500	1,500	3,000	0,437	0,084	27	24	53%
Year 2	2,143	2,100	1,500	3,000	0,344	0,066	27	24	53%
Year 5	2,078	2,000	1,500	3,000	0,323	0,062	27	24	53%

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	2,120	2,000	2,000	2,500	0,145	0,028	27	24	53%
12 months	2,389	2,500	1,750	3,000	0,244	0,047	27	24	53%
24 months	2,365	2,250	1,750	4,000	0,443	0,087	26	25	51%
60 months	2,250	2,250	1,250	3,000	0,424	0,083	26	25	51%

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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	1,989	2,000	1,750	2,250	0,092	0,019	23	28	45%
Upper bound	2,315	2,250	2,000	2,750	0,203	0,042	23	28	45%
12 months									
Lower bound	1,948	2,000	1,250	2,500	0,233	0,048	24	27	47%
Upper bound	2,792	2,750	2,000	4,000	0,395	0,081	24	27	47%
24 months									
Lower bound	1,641	1,750	0,250	2,500	0,464	0,097	23	28	45%
Upper bound	3,043	3,000	2,000	4,250	0,486	0,101	23	28	45%
60 months									
Lower bound	1,359	1,250	0,000	2,500	0,602	0,126	23	28	45%
Upper bound	3,489	3,500	2,250	5,000	0,748	0,156	23	28	45%

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	2,843	2,800	2,500	3,200	0,164	0,032	26	25	51%
12 months	2,987	3,000	2,200	5,000	0,491	0,096	26	25	51%
24 months	2,973	3,000	1,900	4,500	0,518	0,104	25	26	49%
60 months	2,892	3,000	2,000	4,000	0,453	0,091	25	26	49%
EUR/SEK									
3 months	10,971	10,975	10,500	11,750	0,212	0,042	26	25	51%
12 months	10,734	10,700	10,000	11,400	0,297	0,058	26	25	51%
24 months	10,436	10,500	9,900	11,000	0,315	0,063	25	26	49%
USD/SEK									
3 months	9,798	9,750	9,500	10,500	0,223	0,045	25	26	49%
12 months	9,495	9,500	8,800	10,480	0,432	0,086	25	26	49%
24 months	9,071	9,190	8,000	10,000	0,476	0,097	24	27	47%