



July 2024 report

Money Market Players' expectations

Jul 11, 2024

Kantar Prospera 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 Jannica Westling, +46 (0)76 536 24 03.

This release, or parts thereof, may be published immediately. Please state Kantar Prospera as the source.

(%)	Year 1		Year 2		Year 5	
	Jul 24	Jun 24	Jul 24	Jun 24	Jul 24	Jun 24
Money Market Players						
Annual inflation CPI	1,7	1,8	1,8	1,7	2,1	2,1
Annual inflation CPIX	2,0	1,9	2,0	1,9	2,1	2,0
Annual GDP	1,5	1,4	2,2	2,3	2,1	2,1

	3 months		12 months		24 months		60 months	
	Jul 24	Jun 24	Jul 24	Jun 24	Jul 24	Jun 24	Jul 24	Jun 24
Money Market Players								
Policy rate (%)	3,4	3,6	2,6	2,8	2,4	2,4	2,4	2,4
5 year gvt bond rate (%)	2,3	2,3	2,3	2,3	2,5	2,5	2,5	2,6
EUR/SEK	11,27	11,37	11,05	11,07	10,82	10,77	-	-
USD/SEK	10,45	10,48	10,16	10,21	9,82	9,84	-	-

About the survey		Jul 24	Jun 24
-------------------------	--	--------	--------

Method	Telephone interviews		
Interview period			
Questions on inflation and GDP expectations		Jul 3-Jul 9	Jun 4-Jun 11
Questions on future policy rate, 5 year government bond rate, EUR and USD rate		Jul 3	Jun 4
Response rate			
Number of organisations approached for interview		46	46
Number of organisations not reached or denied participation		19	16
Overall response rate (%)		59	65
For response rate per question please see Tables 1-8			
About the interviews (numbers)			
Money Market players	Swedish	44	
	International	2	
About the interviewers			
Average experience of the survey (years)		5,1	

Definitions

Inflation CPI	The percentage increase in Consumer Price Index
Inflation CPIX	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 www.kantarsifo.se/erbjudande/prospira/inflation-expectations

July 2024 report

Money Market Players' expectations

Jul 11, 2024

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	1,740	2,000	0,200	3,200	0,820	0,158	27	19	59%
Year 2	1,837	1,900	0,700	2,900	0,553	0,108	26	20	57%
Year 5	2,088	2,000	1,500	3,000	0,349	0,068	26	20	57%
CPIF									
Year 1	1,984	2,000	1,000	3,200	0,465	0,090	27	19	59%
Year 2	2,042	2,000	1,500	2,900	0,310	0,061	26	20	57%
Year 5	2,096	2,000	1,500	3,100	0,362	0,071	26	20	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	1,357	1,400	0,200	2,400	0,595	0,124	23	23	50%
Upper bound	2,713	2,500	1,500	5,000	0,777	0,162	23	23	50%
Year 2									
Lower bound	1,357	1,500	0,200	2,500	0,544	0,113	23	23	50%
Upper bound	2,902	2,600	2,000	5,000	0,752	0,157	23	23	50%
Year 5									
Lower bound	1,324	1,300	0,000	2,500	0,578	0,120	23	23	50%
Upper bound	3,180	3,000	2,000	5,000	0,926	0,193	23	23	50%

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	1,546	1,750	0,100	3,000	0,881	0,173	26	20	57%
Year 2	2,231	2,100	0,900	3,500	0,613	0,120	26	20	57%
Year 5	2,087	2,000	1,600	2,800	0,360	0,071	26	20	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	3,440	3,500	3,250	3,750	0,135	0,029	21	25	46%
12 months	2,607	2,500	2,000	3,250	0,341	0,074	21	25	46%
24 months	2,357	2,250	1,750	3,250	0,392	0,086	21	25	46%
60 months	2,438	2,375	2,000	3,500	0,458	0,102	20	26	43%

July 2024 report

Money Market Players' expectations

Jul 11, 2024

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	3,250	3,250	3,000	3,500	0,153	0,037	17	29	37%
Upper bound	3,676	3,750	3,500	4,000	0,171	0,042	17	29	37%
12 months									
Lower bound	1,985	2,000	1,000	2,750	0,562	0,136	17	29	37%
Upper bound	3,279	3,000	2,500	5,000	0,605	0,147	17	29	37%
24 months									
Lower bound	1,485	1,500	0,000	2,500	0,628	0,152	17	29	37%
Upper bound	3,309	3,000	2,250	5,000	0,783	0,190	17	29	37%
60 months									
Lower bound	1,266	1,000	0,000	2,500	0,722	0,180	16	30	35%
Upper bound	3,531	3,375	2,250	5,000	0,816	0,204	16	30	35%

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	2,311	2,250	2,000	3,300	0,284	0,065	19	27	41%
12 months	2,292	2,300	1,900	3,000	0,271	0,062	19	27	41%
24 months	2,472	2,500	1,750	3,500	0,424	0,100	18	28	39%
60 months	2,523	2,500	1,500	4,000	0,569	0,134	18	28	39%
EUR/SEK									
3 months	11,272	11,300	11,000	11,500	0,137	0,031	19	27	41%
12 months	11,053	11,000	10,300	11,750	0,346	0,079	19	27	41%
24 months	10,818	10,800	10,000	11,650	0,512	0,117	19	27	41%
USD/SEK									
3 months	10,451	10,450	10,000	10,800	0,215	0,049	19	27	41%
12 months	10,165	10,050	9,400	11,250	0,497	0,114	19	27	41%
24 months	9,823	9,700	8,300	11,250	0,737	0,169	19	27	41%