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Press Release

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TNS Sifo Prospera has been commissioned by Sveriges Riksbank (Central Bank of Sweden) to undertake a series of surveys aiming at mapping expectations of inflation, wage increase, GDP and future repo rates in Sweden among labour market parties, purchasing managers and money market players.

The survey also includes money market players' expectations of the Swedish 5 year government bond rate, EUR and USD rates.

The money market player survey is conducted every month. The survey also including labour market parties and purchasing managers is published quarterly.

The latest survey in the all categories series September 2017, has now been completed, the previous June 2017 was published June 14, 2017. The last survey among money market players was published August 16, 2017.

A comparison of the results of the surveys can be summarised as follows (rounded off figures):

All Interviewees' Expectations of

| | Year 1 | | Year 2 | | Year 5 | |
|-------------------------|--------|--------|--------|--------|--------|--------|
| | Sep 17 | Jun 17 | Sep 17 | Jun 17 | Sep 17 | Jun 17 |
| Annual | | | | | | |
| Inflation, % | 2,0 | 1,7 | 2,1 | 2,0 | 2,2 | 2,1 |
| GDP, % | 2,9 | 2,6 | 2,7 | 2,4 | 2,5 | 2,3 |
| Wage increase, % | 2,4 | 2,3 | 2,4 | 2,4 | 2,5 | 2,5 |

| | 3 months | | 12 months | | 24 months | | 60 months | |
|---------------------|----------|--------|-----------|--------|-----------|--------|-----------|--------|
| | Sep 17 | Jun 17 | Sep 17 | Jun 17 | Sep 17 | Jun 17 | Sep 17 | Jun 17 |
| Repo rate, % | -0,5 | -0,5 | -0,1 | -0,2 | 0,4 | 0,3 | 1,4 | 1,3 |

Money Market Players' Expectations of

| | 3 months | | | 12 months | | | 24 months | | | 60 months | | |
|--------------------------------|----------|----------|--------|-----------|----------|--------|-----------|----------|--------|-----------|----------|--------|
| | Sep 17 | (Aug 17) | Jun 17 | Sep 17 | (Aug 17) | Jun 17 | Sep 17 | (Aug 17) | Jun 17 | Sep 17 | (Aug 17) | Jun 17 |
| Repo rate, % | -0,5 | (-0,5) | -0,5 | -0,2 | (-0,2) | -0,3 | 0,4 | (0,4) | 0,3 | 1,7 | (1,8) | 1,7 |
| 5 year gvt bond rate, % | 0,1 | (0,1) | 0,0 | 0,5 | (0,4) | 0,5 | 1,1 | (0,9) | 1,0 | 2,1 | (2,0) | 2,2 |
| EUR | 9,42 | (9,50) | 9,58 | 9,22 | (9,31) | 9,33 | 9,11 | (9,10) | 9,10 | - | (-) | - |
| USD | 7,97 | (8,18) | 8,74 | 7,87 | (8,09) | 8,46 | 7,78 | (7,96) | 8,24 | - | (-) | - |



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Interview Period & Method

TNS Sifo Prospera's survey that encompasses inflation, GDP and wage increase expectations as well as all but money market players' expectations of repo rates, was carried out August 28 – September 12, 2017 (previous May 22 – June 13, 2017 (August 2 – August 15, 2017)).

The part regarding money market players' expectations of future repo rates, 5 year government bond rates, EUR and USD rates took place on August 30, 2017 (May 24, 2017 (August 2, 2017)).

The survey is carried out over the telephone. The interviewers' average experience of the survey is 9,0 years.

About the Interviewees & Response Rate

All Interviewees

In all 216 (216) organisations/companies were approached for interview. 38 (32) of the persons in the panel could not be reached or have denied participation, which means that there is an overall response rate of 82 % (85 %). The response rate for individual questions regarding inflation, wage and GDP increase expectations is 80 % or more for the one year and two year assessments. For the five year assessment as well as the questions regarding repo rates, 5 year government bond rates, EUR and USD rates the response rate is generally lower. (Tables 2-8)

Labour Market Organisations

48 Swedish labour market organisations, of which 22 on the employers' side and 26 on the employees' side have been approached.

Purchase Managers

Of the 119 purchasing managers 57 represent the trading industry and 62 the manufacturing industry. The group of companies interviewed is a random sample selected from a company directory at the National Statistics Office of Sweden comprising Swedish companies with more than 200 employees.

Money Market Players

The money market category includes 49 players, 45 Swedish and 4 international, active in the Swedish fixed income market. The money market players were not asked to assess the expected wage increases. Only the money market players have participated in the survey covering expected 5 year government bond rates, EUR and USD rates.

Definitions

Inflation, the percentage increase in Consumer Price Index (CPI).

GDP, Gross Domestic Product, the value of all goods and services produced (by Swedish agents) in one year.

Wage increase, the percentage increase in wages/salaries as measured over all sectors in the economy, exclusive of social costs but inclusive of wage increases negotiated earlier and wage drift.

Repo rate, the Riksbank's borrowing/lending rate from/to banks for seven days' money.

Previous TNS Sifo Prospera Inflation Expectations Surveys

TNS Sifo Prospera inflation reports and tables, from 2000 and onwards, can be downloaded from <http://www.prospera.se/reports/inflation-expectations>

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TABLE 1 – Comparison September 2017 vs (August 2017) June 2017

A comparison of the results of the two surveys in all interviewee categories is summarised as follows (rounded off figures):

| Expectations of | Year 1 | | | Year 2 | | | Year 5 | | |
|---------------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|-----------------|---------------|
| | Sep 17 | (Aug 17) | Jun 17 | Sep 17 | (Aug 17) | Jun 17 | Sep 17 | (Aug 17) | Jun 17 |
| Annual inflation, % | | | | | | | | | |
| All interviewees | 2,0 | | 1,7 | 2,1 | | 2,0 | 2,2 | | 2,1 |
| Employees' organisations | 2,0 | | 1,8 | 2,1 | | 2,0 | 2,2 | | 2,2 |
| Employers' organisations | 1,9 | | 1,7 | 2,1 | | 1,9 | 2,4 | | 2,0 |
| Purchase managers Manufacturing | 2,0 | | 1,8 | 2,2 | | 2,0 | 2,2 | | 2,1 |
| Purchase managers Trading | 2,0 | | 1,7 | 2,2 | | 2,0 | 2,2 | | 2,1 |
| Money market players | 1,9 | (1,8) | 1,7 | 2,0 | (2,0) | 1,9 | 2,0 | (2,1) | 2,0 |
| GDP, % | | | | | | | | | |
| All interviewees | 2,9 | | 2,6 | 2,7 | | 2,4 | 2,5 | | 2,3 |
| Employees' organisations | 2,9 | | 2,8 | 2,9 | | 2,8 | 2,8 | | 2,8 |
| Employers' organisations | 2,8 | | 2,4 | 2,6 | | 2,1 | 2,6 | | 2,3 |
| Purchase managers Manufacturing | 3,1 | | 2,5 | 2,8 | | 2,4 | 2,6 | | 2,3 |
| Purchase managers Trading | 2,9 | | 2,4 | 2,7 | | 2,4 | 2,5 | | 2,4 |
| Money market players | 2,8 | (2,8) | 2,7 | 2,4 | (2,5) | 2,4 | 2,2 | (2,2) | 2,2 |
| Annual wage increase, % | | | | | | | | | |
| All interviewees | 2,4 | | 2,3 | 2,4 | | 2,4 | 2,5 | | 2,5 |
| Employees' organisations | 2,7 | | 2,6 | 2,8 | | 2,7 | 2,9 | | 2,9 |
| Employers' organisations | 2,3 | | 2,4 | 2,4 | | 2,5 | 2,7 | | 2,5 |
| Purchase managers Manufacturing | 2,3 | | 2,2 | 2,3 | | 2,3 | 2,3 | | 2,3 |
| Purchase managers Trading | 2,4 | | 2,3 | 2,4 | | 2,4 | 2,5 | | 2,5 |

| | 3 months | | | 12 months | | | 24 months | | | 60 months | | |
|---------------------------------|-----------------|-----------------|---------------|------------------|-----------------|---------------|------------------|-----------------|---------------|------------------|-----------------|---------------|
| | Sep 17 | (Aug 17) | Jun 17 | Sep 17 | (Aug 17) | Jun 17 | Sep 17 | (Aug 17) | Jun 17 | Sep 17 | (Aug 17) | Jun 17 |
| Repo rate, % | | | | | | | | | | | | |
| All interviewees | -0,5 | | -0,5 | -0,1 | | -0,2 | 0,4 | | 0,3 | 1,4 | | 1,3 |
| Employees' organisations | -0,4 | | -0,5 | -0,2 | | -0,2 | 0,3 | | 0,3 | 1,2 | | 1,3 |
| Employers' organisations | -0,5 | | -0,5 | -0,1 | | -0,3 | 0,5 | | 0,2 | 1,7 | | 1,4 |
| Purchase managers Manufacturing | -0,5 | | -0,5 | -0,1 | | -0,2 | 0,4 | | 0,3 | 1,3 | | 1,1 |
| Purchase managers Trading | -0,4 | | -0,5 | -0,1 | | -0,2 | 0,4 | | 0,3 | 1,1 | | 1,2 |
| Money market players | -0,5 | (-0,5) | -0,5 | -0,2 | (-0,2) | -0,3 | 0,4 | (0,4) | 0,3 | 1,7 | (1,8) | 1,7 |

TABLE 2 - Inflation Expectations

Expected annual increase in CPI the coming 1, 2 and 5 years

| | Mean (%) | Median (%) | Lowest (%) | Highest (%) | Standard Deviation | Standard Error | Responses (numbers) | No resp. (numbers) | Response Rate |
|---|----------|------------|------------|-------------|--------------------|----------------|---------------------|--------------------|---------------|
| All | | | | | | | | | |
| Year 1 | 1,953 | 2,000 | 0,500 | 4,000 | 0,428 | 0,032 | 178 | 38 | 82% |
| Year 2 | 2,096 | 2,000 | 0,500 | 5,000 | 0,495 | 0,037 | 177 | 39 | 82% |
| Year 5 | 2,154 | 2,000 | 1,000 | 5,000 | 0,516 | 0,040 | 169 | 47 | 78% |
| Employees' organisations | | | | | | | | | |
| Year 1 | 1,978 | 2,000 | 1,500 | 2,700 | 0,345 | 0,072 | 23 | 3 | 88% |
| Year 2 | 2,126 | 2,000 | 1,600 | 3,000 | 0,328 | 0,068 | 23 | 3 | 88% |
| Year 5 | 2,227 | 2,100 | 1,500 | 3,000 | 0,403 | 0,086 | 22 | 4 | 85% |
| Employers' organisations | | | | | | | | | |
| Year 1 | 1,875 | 1,800 | 0,600 | 4,000 | 0,639 | 0,143 | 20 | 2 | 91% |
| Year 2 | 2,095 | 2,000 | 0,900 | 5,000 | 0,855 | 0,196 | 19 | 3 | 86% |
| Year 5 | 2,372 | 2,250 | 1,500 | 5,000 | 0,789 | 0,186 | 18 | 4 | 82% |
| Purchasing Managers, Manufacturing | | | | | | | | | |
| Year 1 | 1,966 | 2,000 | 0,500 | 3,000 | 0,461 | 0,064 | 52 | 10 | 84% |
| Year 2 | 2,150 | 2,000 | 1,000 | 3,000 | 0,446 | 0,062 | 52 | 10 | 84% |
| Year 5 | 2,166 | 2,000 | 1,000 | 4,000 | 0,559 | 0,079 | 50 | 12 | 81% |
| Purchasing Managers, Trading | | | | | | | | | |
| Year 1 | 2,006 | 2,000 | 0,750 | 2,700 | 0,393 | 0,061 | 41 | 16 | 72% |
| Year 2 | 2,152 | 2,000 | 1,000 | 3,000 | 0,417 | 0,065 | 41 | 16 | 72% |
| Year 5 | 2,153 | 2,000 | 1,000 | 4,000 | 0,522 | 0,085 | 38 | 19 | 67% |
| Money Market Players | | | | | | | | | |
| Year 1 | 1,907 | 1,800 | 1,500 | 3,200 | 0,336 | 0,052 | 42 | 7 | 86% |
| Year 2 | 1,957 | 1,900 | 0,500 | 3,500 | 0,478 | 0,074 | 42 | 7 | 86% |
| Year 5 | 2,005 | 2,000 | 1,500 | 2,600 | 0,294 | 0,046 | 41 | 8 | 84% |

TABLE 3 - Inflation Expectations - 75% probability forecast uncertainty intervals

Expected annual increase intervals in CPI 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 | 1,506 | 1,500 | 0,500 | 2,900 | 0,438 | 0,070 | 39 | 10 | 80% |
| Upper bound | 2,374 | 2,300 | 1,700 | 3,500 | 0,456 | 0,073 | 39 | 10 | 80% |
| Year 2 | | | | | | | | | |
| Lower bound | 1,432 | 1,500 | 0,000 | 3,250 | 0,604 | 0,097 | 39 | 10 | 80% |
| Upper bound | 2,668 | 2,500 | 1,800 | 4,500 | 0,696 | 0,112 | 39 | 10 | 80% |
| Year 5 | | | | | | | | | |
| Lower bound | 1,222 | 1,500 | -1,000 | 2,500 | 0,832 | 0,133 | 39 | 10 | 80% |
| Upper bound | 2,886 | 2,600 | 2,000 | 6,000 | 0,903 | 0,145 | 39 | 10 | 80% |

TABLE 4 - 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 |
|---|----------|------------|------------|-------------|--------------------|----------------|---------------------|--------------------|---------------|
| All | | | | | | | | | |
| Year 1 | 2,906 | 3,000 | 1,000 | 5,000 | 0,721 | 0,055 | 173 | 43 | 80% |
| Year 2 | 2,658 | 2,500 | 0,000 | 5,500 | 0,761 | 0,058 | 173 | 43 | 80% |
| Year 5 | 2,528 | 2,500 | 1,000 | 5,000 | 0,735 | 0,057 | 164 | 52 | 76% |
| Employees' organisations | | | | | | | | | |
| Year 1 | 2,937 | 3,000 | 1,700 | 4,300 | 0,757 | 0,174 | 19 | 7 | 73% |
| Year 2 | 2,921 | 2,800 | 1,600 | 5,500 | 0,866 | 0,199 | 19 | 7 | 73% |
| Year 5 | 2,837 | 2,900 | 1,500 | 4,300 | 0,733 | 0,168 | 19 | 7 | 73% |
| Employers' organisations | | | | | | | | | |
| Year 1 | 2,805 | 2,950 | 1,500 | 3,600 | 0,633 | 0,142 | 20 | 2 | 91% |
| Year 2 | 2,560 | 2,500 | 1,400 | 4,000 | 0,754 | 0,169 | 20 | 2 | 91% |
| Year 5 | 2,628 | 2,500 | 1,000 | 5,000 | 0,958 | 0,226 | 18 | 4 | 82% |
| Purchasing Managers, Manufacturing | | | | | | | | | |
| Year 1 | 3,060 | 3,000 | 1,000 | 5,000 | 0,925 | 0,128 | 52 | 10 | 84% |
| Year 2 | 2,787 | 2,500 | 0,000 | 5,000 | 0,967 | 0,134 | 52 | 10 | 84% |
| Year 5 | 2,629 | 2,500 | 1,000 | 5,000 | 0,863 | 0,121 | 51 | 11 | 82% |
| Purchasing Managers, Trading | | | | | | | | | |
| Year 1 | 2,888 | 3,000 | 1,500 | 4,000 | 0,647 | 0,101 | 41 | 16 | 72% |
| Year 2 | 2,689 | 2,500 | 1,500 | 4,000 | 0,615 | 0,096 | 41 | 16 | 72% |
| Year 5 | 2,532 | 2,500 | 1,500 | 4,000 | 0,558 | 0,092 | 37 | 20 | 65% |
| Money Market Players | | | | | | | | | |
| Year 1 | 2,766 | 2,800 | 1,500 | 3,500 | 0,468 | 0,073 | 41 | 8 | 84% |
| Year 2 | 2,391 | 2,500 | 1,500 | 3,300 | 0,426 | 0,066 | 41 | 8 | 84% |
| Year 5 | 2,196 | 2,200 | 1,000 | 3,500 | 0,445 | 0,071 | 39 | 10 | 80% |

TABLE 5 - Wage Increase Expectations

Expected annual wage increase the coming 1, 2 and 5 years

| | Mean (%) | Median (%) | Lowest (%) | Highest (%) | Standard Deviation | Standard Error | Responses (numbers) | No resp. (numbers) | Response Rate |
|---|-------------|---------------|---------------|----------------|-----------------------|-------------------|------------------------|-----------------------|------------------|
| All | | | | | | | | | |
| Year 1 | 2,399 | 2,400 | 1,500 | 3,500 | 0,422 | 0,036 | 135 | 32 | 81% |
| Year 2 | 2,439 | 2,500 | 1,000 | 4,000 | 0,484 | 0,042 | 135 | 32 | 81% |
| Year 5 | 2,517 | 2,500 | 1,000 | 5,000 | 0,579 | 0,052 | 126 | 41 | 75% |
| Employees' organisations | | | | | | | | | |
| Year 1 | 2,730 | 2,800 | 2,000 | 3,500 | 0,385 | 0,080 | 23 | 3 | 88% |
| Year 2 | 2,817 | 2,800 | 2,100 | 3,500 | 0,393 | 0,082 | 23 | 3 | 88% |
| Year 5 | 2,927 | 3,000 | 1,900 | 3,600 | 0,430 | 0,092 | 22 | 4 | 85% |
| Employers' organisations | | | | | | | | | |
| Year 1 | 2,295 | 2,200 | 2,000 | 3,100 | 0,354 | 0,081 | 19 | 3 | 86% |
| Year 2 | 2,395 | 2,300 | 2,000 | 3,400 | 0,401 | 0,092 | 19 | 3 | 86% |
| Year 5 | 2,682 | 2,500 | 1,500 | 5,000 | 0,875 | 0,212 | 17 | 5 | 77% |
| Purchasing Managers, Manufacturing | | | | | | | | | |
| Year 1 | 2,283 | 2,200 | 1,500 | 3,000 | 0,416 | 0,058 | 52 | 10 | 84% |
| Year 2 | 2,327 | 2,300 | 1,500 | 3,000 | 0,426 | 0,059 | 52 | 10 | 84% |
| Year 5 | 2,322 | 2,450 | 1,000 | 3,000 | 0,507 | 0,072 | 50 | 12 | 81% |
| Purchasing Managers, Trading | | | | | | | | | |
| Year 1 | 2,410 | 2,300 | 1,500 | 3,500 | 0,388 | 0,061 | 41 | 16 | 72% |
| Year 2 | 2,390 | 2,300 | 1,000 | 4,000 | 0,543 | 0,085 | 41 | 16 | 72% |
| Year 5 | 2,462 | 2,500 | 1,500 | 3,400 | 0,438 | 0,072 | 37 | 20 | 65% |

TABLE 6 - Repo Rate Expectations

Expected repo rate the coming 3-60 months

| | Mean (%) | Median (%) | Lowest (%) | Highest (%) | Standard Deviation | Standard Error | Responses (numbers) | No resp. (numbers) | Response Rate |
|---|----------|------------|------------|-------------|--------------------|----------------|---------------------|--------------------|---------------|
| All | | | | | | | | | |
| 3 months | -0,456 | -0,500 | -0,500 | 0,000 | 0,115 | 0,009 | 166 | 50 | 77% |
| 12 months | -0,129 | -0,200 | -0,500 | 1,000 | 0,290 | 0,022 | 166 | 50 | 77% |
| 24 months | 0,423 | 0,250 | -0,500 | 2,500 | 0,510 | 0,040 | 164 | 52 | 76% |
| 60 months | 1,376 | 1,500 | 0,000 | 4,000 | 0,817 | 0,065 | 156 | 60 | 72% |
| Employees' organisations | | | | | | | | | |
| 3 months | -0,448 | -0,500 | -0,500 | -0,200 | 0,104 | 0,022 | 22 | 4 | 85% |
| 12 months | -0,186 | -0,250 | -0,500 | 0,250 | 0,207 | 0,044 | 22 | 4 | 85% |
| 24 months | 0,255 | 0,150 | -0,300 | 1,000 | 0,334 | 0,071 | 22 | 4 | 85% |
| 60 months | 1,193 | 1,000 | 0,300 | 3,000 | 0,623 | 0,136 | 21 | 5 | 81% |
| Employers' organisations | | | | | | | | | |
| 3 months | -0,453 | -0,500 | -0,500 | -0,250 | 0,098 | 0,022 | 20 | 2 | 91% |
| 12 months | -0,128 | -0,125 | -0,500 | 1,000 | 0,377 | 0,084 | 20 | 2 | 91% |
| 24 months | 0,534 | 0,500 | 0,000 | 2,500 | 0,622 | 0,143 | 19 | 3 | 86% |
| 60 months | 1,708 | 1,750 | 0,000 | 4,000 | 1,030 | 0,243 | 18 | 4 | 82% |
| Purchasing Managers, Manufacturing | | | | | | | | | |
| 3 months | -0,470 | -0,500 | -0,500 | 0,000 | 0,094 | 0,013 | 51 | 11 | 82% |
| 12 months | -0,095 | 0,000 | -0,500 | 1,000 | 0,301 | 0,042 | 51 | 11 | 82% |
| 24 months | 0,445 | 0,500 | -0,350 | 2,000 | 0,536 | 0,075 | 51 | 11 | 82% |
| 60 months | 1,347 | 1,375 | 0,000 | 3,500 | 0,853 | 0,121 | 50 | 12 | 81% |
| Purchasing Managers, Trading | | | | | | | | | |
| 3 months | -0,430 | -0,500 | -0,500 | 0,000 | 0,158 | 0,025 | 41 | 16 | 72% |
| 12 months | -0,104 | 0,000 | -0,500 | 1,000 | 0,298 | 0,047 | 41 | 16 | 72% |
| 24 months | 0,426 | 0,325 | -0,250 | 2,000 | 0,522 | 0,083 | 40 | 17 | 70% |
| 60 months | 1,119 | 1,000 | 0,000 | 3,000 | 0,749 | 0,123 | 37 | 20 | 65% |
| Money Market Players | | | | | | | | | |
| 3 months | -0,477 | -0,500 | -0,500 | 0,000 | 0,098 | 0,017 | 32 | 17 | 65% |
| 12 months | -0,178 | -0,250 | -0,500 | 0,500 | 0,250 | 0,044 | 32 | 17 | 65% |
| 24 months | 0,431 | 0,250 | -0,500 | 2,000 | 0,483 | 0,085 | 32 | 17 | 65% |
| 60 months | 1,671 | 1,500 | 0,500 | 3,250 | 0,698 | 0,127 | 30 | 19 | 61% |

TABLE 7 - Repo Rate Expectations - 75% probability forecast uncertainty intervals

Expected repo 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 | -0,524 | -0,500 | -1,250 | -0,250 | 0,150 | 0,028 | 29 | 20 | 59% |
| Upper bound | -0,390 | -0,500 | -0,500 | 0,250 | 0,193 | 0,036 | 29 | 20 | 59% |
| 12 months | | | | | | | | | |
| Lower bound | -0,419 | -0,500 | -1,500 | 0,250 | 0,307 | 0,057 | 29 | 20 | 59% |
| Upper bound | 0,178 | 0,000 | -0,400 | 1,000 | 0,392 | 0,073 | 29 | 20 | 59% |
| 24 months | | | | | | | | | |
| Lower bound | -0,102 | 0,000 | -1,750 | 1,000 | 0,521 | 0,098 | 28 | 21 | 57% |
| Upper bound | 0,963 | 0,750 | -0,400 | 3,500 | 0,752 | 0,142 | 28 | 21 | 57% |
| 60 months | | | | | | | | | |
| Lower bound | 0,643 | 1,000 | -1,000 | 2,000 | 0,848 | 0,160 | 28 | 21 | 57% |
| Upper bound | 2,695 | 2,375 | 0,500 | 7,000 | 1,367 | 0,258 | 28 | 21 | 57% |



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TABLE 8 - 5 year Government Bond Rate, EUR and USD rates

Expected 5 year government bond rate, EUR and USD rates the coming 3-24 months

Money Market Players

| | Mean | Median | Lowest | Highest | Standard Deviation | Standard Error | Responses (numbers) | No resp. (numbers) | Response Rate |
|------------------------------------|-------|--------|--------|---------|-----------------------|-------------------|------------------------|-----------------------|------------------|
| 5 YEAR GOVERNMENT BOND RATE | | | | | | | | | |
| 3 months | 0,081 | 0,000 | -0,100 | 1,100 | 0,212 | 0,039 | 30 | 19 | 61% |
| 12 months | 0,503 | 0,400 | 0,100 | 2,000 | 0,362 | 0,066 | 30 | 19 | 61% |
| 24 months | 1,086 | 1,000 | 0,400 | 2,500 | 0,518 | 0,096 | 29 | 20 | 59% |
| 60 months | 2,093 | 2,000 | 0,700 | 3,750 | 0,767 | 0,142 | 29 | 20 | 59% |
| EUR/SEK | | | | | | | | | |
| 3 months | 9,418 | 9,400 | 9,200 | 9,800 | 0,113 | 0,020 | 32 | 17 | 65% |
| 12 months | 9,219 | 9,225 | 8,800 | 9,800 | 0,177 | 0,031 | 32 | 17 | 65% |
| 24 months | 9,114 | 9,075 | 8,500 | 9,800 | 0,238 | 0,042 | 32 | 17 | 65% |
| USD/SEK | | | | | | | | | |
| 3 months | 7,974 | 8,000 | 7,700 | 8,250 | 0,147 | 0,026 | 32 | 17 | 65% |
| 12 months | 7,866 | 7,865 | 7,500 | 8,250 | 0,255 | 0,045 | 32 | 17 | 65% |
| 24 months | 7,777 | 7,800 | 7,000 | 9,000 | 0,422 | 0,075 | 32 | 17 | 65% |