

## December 2021 report

Expectations among Labour Market Parties, Purchasing Managers and Money Market Players

Dec 15, 2021

Kantar 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 repo rate 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.

Questions regarding the survey will be answered by Karl Pettersson, +46 (0)70 461 14 94.

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

As of February 2021, Kantar Prospera also maps expectations on the Riksbank's bond purchases.

(%)	Year 1		Year 2		Year 5	
	Dec 21	Sep 21	Dec 21	Sep 21	Dec 21	Sep 21
<b>All Interviewees</b>						
Annual inflation CPI	2,4	1,8	2,2	1,8	2,1	1,9
Annual inflation CPIX	2,3	1,8	2,1	1,8	2,1	1,9
Annual GDP	3,4	3,3	2,8	2,8	2,4	2,4
Annual wage increase	2,6	2,5	2,6	2,5	2,6	2,5

	3 months			12 months			24 months			60 months		
	Dec 21	Nov 21	Sep 21	Dec 21	Nov 21	Sep 21	Dec 21	Nov 21	Sep 21	Dec 21	Nov 21	Sep 21
<b>All interviewees</b>												
Repo rate (%)	0,0	-	0,0	0,1	-	0,1	0,3	-	0,3	0,9	-	0,9
<b>Money Market Players</b>												
Repo rate (%)	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,3	0,2	0,9	1,0	0,8
5 year gvt bond rate (%)	0,0	0,1	0,0	0,3	0,3	0,1	0,6	0,7	0,4	1,2	1,4	1,1
EUR/SEK	10,15	9,97	10,13	10,05	9,94	10,03	9,94	9,90	9,95	-	-	-
USD/SEK	9,01	8,63	8,55	8,98	8,61	8,49	8,85	8,54	8,49	-	-	-

	Current quarter			Following 3 quarters		
	Dec 21	Nov 21	Sep 21	Dec 21	Nov 21	Sep 21
<b>Money Market Players</b>						
The Riksbank's bond purchases (SEK bn)	114	232	213	129	241	249
<b>Distribution (%)</b>						
Government bonds	29	26	24	39	29	25
Municipal bonds	19	15	15	26	16	15
Covered bonds	49	55	57	34	53	57
Corporate bonds	3	4	4	2	3	3

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## Overview of subgroups

(%)	Year 1			Year 2			Year 5		
	Dec 21	Nov 21	Sep 21	Dec 21	Nov 21	Sep 21	Dec 21	Nov 21	Sep 21
<b>Annual inflation CPI</b>									
All Interviewees	2,4	-	1,8	2,2	-	1,8	2,1	-	1,9
Employees' Organisations	2,4	-	1,9	2,1	-	1,9	2,2	-	2,0
Employers' Organisations	2,2	-	1,7	2,1	-	1,9	2,1	-	2,0
Purchasing Managers, Manufacturing	2,6	-	1,8	2,3	-	1,8	2,1	-	1,9
Purchasing Managers, Trading	2,8	-	1,8	2,3	-	1,8	2,0	-	1,9
Money Market Players	2,1	2,1	1,7	2,1	1,9	1,7	2,1	2,0	1,9
<b>Annual inflation CPIF</b>									
All Interviewees	2,3	-	1,8	2,1	-	1,8	2,1	-	1,9
Employees' Organisations	2,4	-	2,0	2,1	-	1,9	2,1	-	1,9
Employers' Organisations	2,3	-	1,9	2,1	-	1,9	2,0	-	1,9
Purchasing Managers, Manufacturing	2,6	-	1,8	2,3	-	1,8	2,2	-	2,0
Purchasing Managers, Trading	2,6	-	1,7	2,4	-	1,8	2,3	-	2,0
Money Market Players	2,1	2,1	1,7	2,0	1,9	1,7	2,0	2,0	1,9
<b>Annual GDP</b>									
All Interviewees	3,4	-	3,3	2,8	-	2,8	2,4	-	2,4
Employees' Organisations	3,5	-	3,5	2,9	-	3,2	2,6	-	2,7
Employers' Organisations	3,5	-	3,7	2,7	-	3,1	2,1	-	2,2
Purchasing Managers, Manufacturing	3,3	-	2,6	2,8	-	2,5	2,6	-	2,3
Purchasing Managers, Trading	3,4	-	3,1	2,8	-	2,7	2,5	-	2,4
Money Market Players	3,5	3,6	3,7	2,7	2,7	2,8	2,3	2,2	2,2
<b>Annual wage increase</b>									
All Interviewees	2,6	-	2,5	2,6	-	2,5	2,6	-	2,5
Employees' Organisations	2,7	-	2,7	2,8	-	2,7	3,0	-	2,9
Employers' Organisations	2,5	-	2,4	2,5	-	2,5	2,5	-	2,5
Purchasing Managers, Manufacturing	2,6	-	2,5	2,5	-	2,4	2,4	-	2,5
Purchasing Managers, Trading	2,5	-	2,4	2,6	-	2,4	2,5	-	2,4

(%)	3 months			12 months			24 months			60 months		
	Dec 21	Nov 21	Sep 21	Dec 21	Nov 21	Sep 21	Dec 21	Nov 21	Sep 21	Dec 21	Nov 21	Sep 21
<b>Repo rate</b>												
All Interviewees	0,0	-	0,0	0,1	-	0,1	0,3	-	0,3	0,9	-	0,9
Employees' Organisations	0,0	-	0,0	0,0	-	0,0	0,2	-	0,2	0,6	-	0,8
Employers' Organisations	0,0	-	0,0	0,1	-	0,1	0,2	-	0,2	1,1	-	1,0
Purchasing Managers, Manufacturing	0,0	-	0,0	0,2	-	0,1	0,3	-	0,3	1,0	-	0,9
Purchasing Managers, Trading	0,1	-	0,0	0,2	-	0,1	0,6	-	0,4	1,1	-	0,9
Money Market Players	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,3	0,2	0,9	1,0	0,8

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About the survey	Dec 21	Sep 21
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**Method**

Telephone interviews

**Interview period**

Questions on inflation, GDP and wage increase expectations	Nov 29-Dec 13	Aug 30-Sep 13
Questions on future repo rate, 5 year government bond rate, EUR and USD rate	Dec 7	Sep 7

**Response rate**

Number of organisations approached for interview	210	180
Number of organisations not reached or denied participation	79	58
Overall response rate (%)	62	68

For response rates per question please see Tables 1-9

**About the interviews (numbers)**

All Interviewees	210
Labour Market Organisations	
Employers'	23
Employees'	27
Purchasing Managers*	
Manufacturing	55
Trading	57
Money Market Players**	
Swedish	46
International	2

\*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.

\*\*The Money Market Players are active in the Swedish fixed income market. They were not asked to assess the expected wage increases. Only the Money Market Players have participated in the survey covering expected 5Y government bond, EUR and USD rates

**About the interviewers**

Average experience of the survey (years)	12,7
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**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
Repo rate	The Riksbank's borrowing/lending rate from/to banks for seven days' money
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.

**Previous reports**
[www.kantarsifo.se/erbjudande/prospira/inflation-expectations](http://www.kantarsifo.se/erbjudande/prospira/inflation-expectations)

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**TABLE 1 - 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
<b>All Interviewees</b>									
Year 1	2,433	2,300	0,750	4,500	0,708	0,063	128	82	61%
Year 2	2,191	2,000	1,000	3,800	0,543	0,048	128	82	61%
Year 5	2,075	2,000	1,000	4,500	0,486	0,044	121	89	58%
<b>Employees' Organisations</b>									
Year 1	2,377	2,250	1,500	3,500	0,493	0,105	22	5	81%
Year 2	2,109	2,100	1,300	3,000	0,432	0,092	22	5	81%
Year 5	2,167	2,000	1,500	3,000	0,441	0,096	21	6	78%
<b>Employers' Organisations</b>									
Year 1	2,189	2,100	1,600	3,500	0,500	0,129	15	8	65%
Year 2	2,063	2,000	1,500	3,000	0,347	0,090	15	8	65%
Year 5	2,072	2,000	1,700	2,530	0,247	0,069	13	10	57%
<b>Purchasing Managers, Manufacturing</b>									
Year 1	2,619	2,800	0,750	4,000	0,797	0,163	24	31	44%
Year 2	2,333	2,500	1,000	3,500	0,689	0,141	24	31	44%
Year 5	2,091	2,000	1,000	3,500	0,608	0,127	23	32	42%
<b>Purchasing Managers, Trading</b>									
Year 1	2,767	2,800	1,200	4,500	0,810	0,141	33	24	58%
Year 2	2,345	2,200	1,000	3,500	0,558	0,097	33	24	58%
Year 5	2,010	2,000	1,000	3,200	0,411	0,075	30	27	53%
<b>Money Market Players</b>									
Year 1	2,120	2,200	1,080	3,500	0,567	0,097	34	14	71%
Year 2	2,050	2,000	1,300	3,800	0,512	0,088	34	14	71%
Year 5	2,068	2,000	1,000	4,500	0,562	0,096	34	14	71%

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

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
<b>All Interviewees</b>									
Year 1	2,333	2,265	0,500	4,800	0,692	0,072	92	118	44%
Year 2	2,122	2,000	0,750	3,500	0,510	0,053	92	118	44%
Year 5	2,099	2,000	1,000	4,000	0,444	0,047	89	121	42%
<b>Employees' Organisations</b>									
Year 1	2,365	2,300	1,500	3,100	0,420	0,102	17	10	63%
Year 2	2,112	2,100	1,400	2,800	0,417	0,101	17	10	63%
Year 5	2,119	2,000	1,800	3,000	0,310	0,078	16	11	59%
<b>Employers' Organisations</b>									
Year 1	2,279	2,230	1,600	3,500	0,531	0,147	13	10	57%
Year 2	2,118	2,100	1,500	3,000	0,379	0,105	13	10	57%
Year 5	2,000	2,000	1,700	2,500	0,195	0,059	11	12	48%
<b>Purchasing Managers, Manufacturing</b>									
Year 1	2,588	2,800	0,500	3,800	0,946	0,237	16	39	29%
Year 2	2,303	2,400	0,750	3,500	0,734	0,184	16	39	29%
Year 5	2,153	2,000	1,600	3,000	0,410	0,102	16	39	29%
<b>Purchasing Managers, Trading</b>									
Year 1	2,615	2,400	1,300	4,800	0,938	0,260	13	44	23%
Year 2	2,354	2,400	1,500	3,300	0,562	0,156	13	44	23%
Year 5	2,300	2,000	1,500	3,300	0,586	0,163	13	44	23%
<b>Money Market Players</b>									
Year 1	2,102	2,100	0,970	3,200	0,545	0,095	33	15	69%
Year 2	1,950	1,900	1,200	2,900	0,400	0,070	33	15	69%
Year 5	2,017	2,000	1,000	4,000	0,500	0,087	33	15	69%

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**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
<b>Money Market Players</b>									
<b>Year 1</b>									
Lower bound	1,533	1,650	0,100	2,500	0,562	0,110	26	22	54%
Upper bound	2,594	2,450	1,600	4,000	0,613	0,120	26	22	54%
<b>Year 2</b>									
Lower bound	1,312	1,350	0,000	2,500	0,568	0,111	26	22	54%
Upper bound	2,552	2,500	1,700	4,000	0,565	0,111	26	22	54%
<b>Year 5</b>									
Lower bound	1,265	1,350	0,000	2,000	0,560	0,110	26	22	54%
Upper bound	2,723	2,600	1,800	5,000	0,667	0,131	26	22	54%

**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
<b>All Interviewees</b>									
<b>Year 1</b>	3,424	3,500	0,500	5,000	0,791	0,071	125	85	60%
<b>Year 2</b>	2,782	2,700	0,700	5,500	0,816	0,073	126	84	60%
<b>Year 5</b>	2,441	2,250	1,000	6,000	0,734	0,067	120	90	57%
<b>Employees' Organisations</b>									
<b>Year 1</b>	3,505	4,000	1,000	4,700	0,987	0,215	21	6	78%
<b>Year 2</b>	2,923	2,750	1,700	5,000	0,832	0,177	22	5	81%
<b>Year 5</b>	2,586	2,500	1,500	4,000	0,587	0,128	21	6	78%
<b>Employers' Organisations</b>									
<b>Year 1</b>	3,457	3,500	2,700	4,000	0,443	0,118	14	9	61%
<b>Year 2</b>	2,679	2,500	1,500	4,300	0,995	0,266	14	9	61%
<b>Year 5</b>	2,092	1,700	1,000	4,000	0,916	0,264	12	11	52%
<b>Purchasing Managers, Manufacturing</b>									
<b>Year 1</b>	3,292	3,500	0,500	5,000	1,184	0,242	24	31	44%
<b>Year 2</b>	2,810	3,000	0,700	4,000	0,963	0,197	24	31	44%
<b>Year 5</b>	2,598	2,600	1,200	4,000	0,830	0,173	23	32	42%
<b>Purchasing Managers, Trading</b>									
<b>Year 1</b>	3,419	3,500	2,000	5,000	0,635	0,112	32	25	56%
<b>Year 2</b>	2,831	2,750	2,000	5,500	0,781	0,138	32	25	56%
<b>Year 5</b>	2,537	2,200	1,000	6,000	0,880	0,161	30	27	53%
<b>Money Market Players</b>									
<b>Year 1</b>	3,459	3,500	2,000	4,600	0,556	0,095	34	14	71%
<b>Year 2</b>	2,668	2,600	1,500	4,000	0,663	0,114	34	14	71%
<b>Year 5</b>	2,285	2,050	1,700	3,500	0,455	0,078	34	14	71%

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**TABLE 4 - 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
<b>All Interviewees</b>									
Year 1	2,582	2,500	1,500	5,000	0,522	0,053	96	66	59%
Year 2	2,623	2,500	1,500	4,500	0,497	0,051	95	67	59%
Year 5	2,583	2,500	1,500	4,000	0,571	0,060	90	72	56%
<b>Employees' Organisations</b>									
Year 1	2,718	2,650	2,100	3,500	0,394	0,084	22	5	81%
Year 2	2,791	2,800	2,100	3,500	0,356	0,076	22	5	81%
Year 5	2,971	3,000	2,200	3,500	0,409	0,089	21	6	78%
<b>Employers' Organisations</b>									
Year 1	2,502	2,500	2,000	2,800	0,242	0,063	15	8	65%
Year 2	2,514	2,500	1,700	3,300	0,398	0,106	14	9	61%
Year 5	2,546	2,400	2,000	3,300	0,362	0,100	13	10	57%
<b>Purchasing Managers, Manufacturing</b>									
Year 1	2,612	2,500	1,500	5,000	0,782	0,156	25	30	45%
Year 2	2,534	2,500	1,500	4,500	0,620	0,124	25	30	45%
Year 5	2,442	2,300	1,500	4,000	0,655	0,134	24	31	44%
<b>Purchasing Managers, Trading</b>									
Year 1	2,506	2,450	1,900	3,500	0,441	0,076	34	23	60%
Year 2	2,624	2,500	2,000	4,000	0,501	0,086	34	23	60%
Year 5	2,450	2,450	1,500	4,000	0,568	0,100	32	25	56%

**TABLE 5 - 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
<b>All Interviewees</b>									
3 months	0,029	0,000	0,000	1,500	0,154	0,014	122	88	58%
12 months	0,114	0,000	0,000	1,500	0,226	0,020	122	88	58%
24 months	0,319	0,250	0,000	1,500	0,346	0,031	122	88	58%
60 months	0,938	1,000	0,000	2,500	0,620	0,058	115	95	55%
<b>Employees' Organisations</b>									
3 months	0,005	0,000	0,000	0,100	0,021	0,005	22	5	81%
12 months	0,027	0,000	0,000	0,250	0,075	0,016	22	5	81%
24 months	0,152	0,100	0,000	0,500	0,171	0,036	22	5	81%
60 months	0,605	0,500	0,000	2,000	0,535	0,117	21	6	78%
<b>Employers' Organisations</b>									
3 months	0,000	0,000	0,000	0,000	0,000	0,000	15	8	65%
12 months	0,090	0,000	0,000	0,250	0,120	0,031	15	8	65%
24 months	0,231	0,200	0,000	0,750	0,258	0,067	15	8	65%
60 months	1,118	1,000	0,000	2,500	0,740	0,205	13	10	57%
<b>Purchasing Managers, Manufacturing</b>									
3 months	0,033	0,000	0,000	0,500	0,114	0,024	23	32	42%
12 months	0,157	0,000	0,000	0,750	0,256	0,053	23	32	42%
24 months	0,348	0,250	0,000	1,250	0,306	0,064	23	32	42%
60 months	0,974	1,000	0,250	2,250	0,652	0,136	23	32	42%
<b>Purchasing Managers, Trading</b>									
3 months	0,082	0,000	0,000	1,500	0,276	0,048	33	24	58%
12 months	0,232	0,200	0,000	1,500	0,324	0,056	33	24	58%
24 months	0,562	0,500	0,000	1,500	0,414	0,072	33	24	58%
60 months	1,128	1,000	0,300	2,000	0,546	0,100	30	27	53%
<b>Money Market Players</b>									
3 months	0,000	0,000	0,000	0,000	0,000	0,000	29	19	60%
12 months	0,026	0,000	0,000	0,250	0,077	0,014	29	19	60%
24 months	0,190	0,000	0,000	1,000	0,281	0,052	29	19	60%
60 months	0,870	0,875	0,000	2,250	0,594	0,112	28	20	58%

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**TABLE 6 - 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
<b>Money Market Players</b>									
<b>3 months</b>									
Lower bound	-0,063	0,000	-0,500	0,000	0,133	0,027	24	24	50%
Upper bound	0,042	0,000	0,000	0,250	0,095	0,019	24	24	50%
<b>12 months</b>									
Lower bound	-0,146	0,000	-1,000	0,000	0,244	0,050	24	24	50%
Upper bound	0,181	0,100	0,000	1,000	0,253	0,052	24	24	50%
<b>24 months</b>									
Lower bound	-0,148	0,000	-1,750	0,250	0,421	0,086	24	24	50%
Upper bound	0,604	0,500	0,000	2,250	0,585	0,119	24	24	50%
<b>60 months</b>									
Lower bound	0,174	0,000	-1,000	1,500	0,646	0,135	23	25	48%
Upper bound	1,685	1,500	0,250	4,000	0,992	0,207	23	25	48%

**TABLE 7 - 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
<b>Money Market Players</b>									
<b>5 year gvt bond rate</b>									
3 months	0,006	0,000	-0,600	0,300	0,189	0,037	26	22	54%
12 months	0,278	0,250	-0,100	0,700	0,233	0,046	26	22	54%
24 months	0,620	0,500	0,100	1,500	0,393	0,079	25	23	52%
60 months	1,190	1,150	0,200	2,500	0,630	0,126	25	23	52%
<b>EUR/SEK</b>									
3 months	10,147	10,100	9,850	10,500	0,158	0,030	27	21	56%
12 months	10,048	10,000	9,550	11,000	0,292	0,056	27	21	56%
24 months	9,942	9,800	9,500	11,500	0,383	0,074	27	21	56%
<b>USD/SEK</b>									
3 months	9,011	9,000	8,500	9,750	0,259	0,050	27	21	56%
12 months	8,975	8,900	8,400	10,000	0,409	0,079	27	21	56%
24 months	8,854	8,750	7,800	10,500	0,572	0,110	27	21	56%

**TABLE 8 - Expectations of the Riksbank's bond purchases**

Estimated nominal value of SEK bond purchases (incl reinvestments) the current and following 3 quarters

	Mean (SEK bn)	Median (SEK bn)	Lowest (SEK bn)	Highest (SEK bn)	Standard Deviation	Standard Error	Responses (numbers)	No Resp. (numbers)	Response Rate
<b>Money Market Players</b>									
<b>The Riksbank's bond purchases</b>									
Current quarter	114,143	68,750	36,000	750,000	183,830	49,131	14	34	29%
Following 3 quarters	129,143	103,000	15,000	600,000	141,584	37,840	14	34	29%

**TABLE 9 - Expectations of the distribution of the Riksbank's bond purchases**

Expected distribution on government, municipal, covered and corporate bonds

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No Resp. (numbers)	Response Rate
<b>Money Market Players</b>									
<b>Current quarter</b>									
Government bonds	28,946	25,000	13,000	80,000	17,134	4,752	13	35	27%
Municipal bonds	19,331	18,000	10,000	33,000	8,419	2,335	13	35	27%
Covered bonds	48,869	55,000	10,000	70,000	18,220	5,053	13	35	27%
Corporate bonds	2,854	2,000	0,000	10,000	3,079	0,854	13	35	27%
<b>Following 3 quarters</b>									
Government bonds	39,164	34,150	20,000	75,000	13,394	3,580	14	34	29%
Municipal bonds	25,736	30,000	10,000	38,000	9,803	2,620	14	34	29%
Covered bonds	33,521	33,000	15,000	55,000	12,100	3,234	14	34	29%
Corporate bonds	1,571	1,000	0,000	5,000	1,555	0,416	14	34	29%