

**March 2023 report**

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

Mar 16, 2023

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 policy 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 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	
	Mar 23	Dec 22	Mar 23	Dec 22	Mar 23	Dec 22
<b>All Interviewees</b>						
Annual inflation CPI	5,7	6,1	3,1	3,5	2,2	2,4
Annual inflation CPIF	4,8	5,2	2,7	3,1	2,2	2,3
Annual GDP	-0,2	0,2	1,4	1,7	2,3	2,5
Annual wage increase	3,8	3,8	3,2	3,2	2,7	2,7

	3 months			12 months			24 months			60 months		
	Mar 23	Feb 23	Dec 22	Mar 23	Feb 23	Dec 22	Mar 23	Feb 23	Dec 22	Mar 23	Feb 23	Dec 22
<b>All interviewees</b>												
Policy rate (%)	3,4	-	2,7	3,2	-	2,8	2,6	-	2,3	2,1	-	1,9
<b>Money Market Players</b>												
Policy rate (%)	3,5	3,3	2,8	3,2	3,0	2,8	2,6	2,5	2,3	2,3	2,4	2,2
5 year gvt bond rate (%)	2,8	2,6	2,3	2,7	2,6	2,5	2,6	2,6	2,4	2,4	2,7	2,4
EUR/SEK	11,13	11,08	10,88	10,88	10,79	10,59	10,53	10,51	10,25	-	-	-
USD/SEK	10,50	10,26	10,58	10,13	9,93	10,08	9,66	9,39	9,65	-	-	-

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#### Overview of subgroups

(%)	Year 1			Year 2			Year 5		
	Mar 23	Feb 23	Dec 22	Mar 23	Feb 23	Dec 22	Mar 23	Feb 23	Dec 22
<b>Annual inflation CPI</b>									
All Interviewees	5,7	-	6,1	3,1	-	3,5	2,2	-	2,4
Employees' Organisations	6,1	-	6,3	3,1	-	3,5	2,2	-	2,3
Employers' Organisations	5,0	-	6,0	2,7	-	3,0	2,0	-	2,0
Purchasing Managers, Manufacturing	6,4	-	6,5	3,9	-	4,2	2,4	-	2,7
Purchasing Managers, Trading	5,7	-	6,5	3,3	-	4,0	2,4	-	2,4
Money Market Players	5,2	5,2	5,5	2,5	2,3	2,7	2,1	2,1	2,3
<b>Annual inflation CPIF</b>									
All Interviewees	4,8	-	5,2	2,7	-	3,1	2,2	-	2,3
Employees' Organisations	4,8	-	5,2	2,6	-	2,9	2,3	-	2,1
Employers' Organisations	4,6	-	4,4	2,6	-	2,4	2,0	-	1,9
Purchasing Managers, Manufacturing	6,5	-	6,0	4,3	-	4,3	2,6	-	2,9
Purchasing Managers, Trading	5,2	-	6,2	2,8	-	3,7	2,2	-	2,3
Money Market Players	4,1	4,0	4,6	2,3	2,2	2,5	2,1	2,1	2,3
<b>Annual GDP</b>									
All Interviewees	-0,2	-	0,2	1,4	-	1,7	2,3	-	2,5
Employees' Organisations	0,0	-	0,3	1,6	-	1,8	2,5	-	2,6
Employers' Organisations	-0,4	-	-0,6	1,6	-	1,8	2,4	-	2,5
Purchasing Managers, Manufacturing	0,4	-	1,3	1,4	-	1,9	2,5	-	2,8
Purchasing Managers, Trading	0,0	-	0,6	1,4	-	1,7	2,3	-	2,7
Money Market Players	-0,8	-0,7	-0,5	1,2	1,2	1,5	2,1	2,1	2,1
<b>Annual wage increase</b>									
All Interviewees	3,8	-	3,8	3,2	-	3,2	2,7	-	2,7
Employees' Organisations	4,0	-	4,0	3,5	-	3,5	3,0	-	3,1
Employers' Organisations	3,6	-	3,4	3,0	-	3,0	2,6	-	2,5
Purchasing Managers, Manufacturing	3,9	-	4,2	3,0	-	3,3	2,5	-	2,7
Purchasing Managers, Trading	3,6	-	3,6	3,1	-	3,1	2,5	-	2,6

(%)	3 months			12 months			24 months			60 months		
	Mar 23	Feb 23	Dec 22	Mar 23	Feb 23	Dec 22	Mar 23	Feb 23	Dec 22	Mar 23	Feb 23	Dec 22
<b>Policy rate</b>												
All Interviewees	3,4	-	2,7	3,2	-	2,8	2,6	-	2,3	2,1	-	1,9
Employees' Organisations	3,4	-	2,8	3,2	-	2,7	2,4	-	2,2	2,2	-	2,0
Employers' Organisations	3,5	-	2,8	3,3	-	2,7	2,5	-	2,2	2,2	-	1,8
Purchasing Managers, Manufacturing	3,4	-	2,6	3,2	-	2,6	2,6	-	2,2	2,1	-	1,8
Purchasing Managers, Trading	3,4	-	2,7	3,3	-	2,9	2,6	-	2,5	1,9	-	1,9
Money Market Players	3,5	3,3	2,8	3,2	3,0	2,8	2,6	2,5	2,3	2,3	2,4	2,2

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About the survey	Mar 23	Dec 22
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**Method**

Telephone interviews

**Interview period**

Questions on inflation, GDP and wage increase expectations	Mar 2-Mar 14	Nov 30-Dec 13
Questions on future policy rate, 5 year government bond rate, EUR and USD rate	Mar 8	Dec 7

**Response rate**

Number of organisations approached for interview	207	208
Number of organisations not reached or denied participation	90	87
Overall response rate (%)	57	58

For response rates per question please see Tables 1-9

**About the interviews (numbers)**

All Interviewees	207
Labour Market Organisations	
Employers'	23
Employees'	25
Purchasing Managers*	
Manufacturing	54
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)	12,4
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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
Policy 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	5,661	5,500	0,000	10,000	2,011	0,187	116	91	56%
Year 2	3,065	3,000	0,960	8,000	1,310	0,122	116	91	56%
Year 5	2,244	2,000	1,000	5,500	0,643	0,060	114	93	55%
<b>Employees' Organisations</b>									
Year 1	6,050	6,250	2,000	10,000	2,398	0,511	22	3	88%
Year 2	3,077	3,000	1,500	6,500	1,263	0,269	22	3	88%
Year 5	2,200	2,000	2,000	3,500	0,451	0,096	22	3	88%
<b>Employers' Organisations</b>									
Year 1	5,044	4,750	1,800	8,500	2,256	0,603	14	9	61%
Year 2	2,711	2,550	0,960	6,000	1,291	0,345	14	9	61%
Year 5	1,974	2,000	1,600	2,500	0,221	0,061	13	10	57%
<b>Purchasing Managers, Manufacturing</b>									
Year 1	6,410	6,000	3,000	9,000	1,698	0,380	20	34	37%
Year 2	3,900	3,500	2,000	8,000	1,527	0,341	20	34	37%
Year 5	2,405	2,000	1,500	5,000	0,895	0,200	20	34	37%
<b>Purchasing Managers, Trading</b>									
Year 1	5,719	5,500	2,000	9,000	2,037	0,392	27	30	47%
Year 2	3,333	3,300	1,000	6,500	1,168	0,225	27	30	47%
Year 5	2,431	2,150	1,000	5,500	0,846	0,166	26	31	46%
<b>Money Market Players</b>									
Year 1	5,161	5,400	0,000	9,000	1,649	0,287	33	15	69%
Year 2	2,481	2,380	1,000	5,000	1,023	0,178	33	15	69%
Year 5	2,135	2,000	1,500	3,500	0,431	0,075	33	15	69%

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	4,809	4,800	0,000	10,000	2,047	0,212	93	114	45%
Year 2	2,749	2,500	0,700	7,500	1,287	0,133	93	114	45%
Year 5	2,202	2,000	1,000	5,000	0,669	0,070	92	115	44%
<b>Employees' Organisations</b>									
Year 1	4,795	5,000	0,000	9,200	2,047	0,458	20	5	80%
Year 2	2,630	2,250	1,500	6,100	1,143	0,256	20	5	80%
Year 5	2,315	2,000	1,800	5,000	0,812	0,182	20	5	80%
<b>Employers' Organisations</b>									
Year 1	4,575	4,000	1,400	10,000	2,780	0,771	13	10	57%
Year 2	2,588	2,100	1,500	6,000	1,225	0,340	13	10	57%
Year 5	1,958	2,000	1,500	2,500	0,227	0,066	12	11	52%
<b>Purchasing Managers, Manufacturing</b>									
Year 1	6,500	7,000	3,500	8,000	1,552	0,448	12	42	22%
Year 2	4,250	4,500	2,000	7,500	1,777	0,513	12	42	22%
Year 5	2,583	2,000	1,500	5,000	1,041	0,300	12	42	22%
<b>Purchasing Managers, Trading</b>									
Year 1	5,156	5,000	2,000	9,800	2,036	0,509	16	41	28%
Year 2	2,806	2,850	0,700	5,700	1,220	0,305	16	41	28%
Year 5	2,194	2,000	1,000	4,300	0,694	0,174	16	41	28%
<b>Money Market Players</b>									
Year 1	4,105	4,000	0,000	7,200	1,521	0,269	32	16	67%
Year 2	2,296	2,200	1,000	4,000	0,767	0,136	32	16	67%
Year 5	2,083	2,000	1,500	3,500	0,416	0,074	32	16	67%

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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	3,271	3,750	0,000	6,000	1,563	0,307	26	22	54%
Upper bound	5,331	5,000	2,000	10,000	1,916	0,376	26	22	54%
<b>Year 2</b>									
Lower bound	1,427	1,400	0,000	3,000	0,847	0,166	26	22	54%
Upper bound	3,369	3,050	1,900	6,000	1,148	0,225	26	22	54%
<b>Year 5</b>									
Lower bound	1,252	1,500	0,000	2,200	0,738	0,145	26	22	54%
Upper bound	3,194	3,000	2,000	5,000	0,826	0,165	25	23	52%

**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>									
	-0,205	-0,500	-2,000	3,000	1,205	0,112	115	92	56%
<b>Year 2</b>									
	1,403	1,500	-1,500	5,000	0,917	0,085	115	92	56%
<b>Year 5</b>									
	2,331	2,100	0,000	6,000	0,718	0,068	113	94	55%
<b>Employees' Organisations</b>									
<b>Year 1</b>									
	-0,045	-0,250	-1,500	2,500	1,163	0,248	22	3	88%
<b>Year 2</b>									
	1,573	1,500	0,500	2,500	0,529	0,113	22	3	88%
<b>Year 5</b>									
	2,523	2,500	1,800	3,100	0,417	0,089	22	3	88%
<b>Employers' Organisations</b>									
<b>Year 1</b>									
	-0,443	-1,000	-1,800	2,000	1,199	0,320	14	9	61%
<b>Year 2</b>									
	1,593	1,350	0,000	5,000	1,176	0,314	14	9	61%
<b>Year 5</b>									
	2,392	2,000	1,500	6,000	1,207	0,335	13	10	57%
<b>Purchasing Managers, Manufacturing</b>									
<b>Year 1</b>									
	0,380	0,000	-1,000	3,000	1,325	0,296	20	34	37%
<b>Year 2</b>									
	1,375	1,500	-0,600	3,200	1,077	0,241	20	34	37%
<b>Year 5</b>									
	2,515	2,750	0,000	4,000	0,949	0,212	20	34	37%
<b>Purchasing Managers, Trading</b>									
<b>Year 1</b>									
	0,035	0,000	-2,000	3,000	1,221	0,235	27	30	47%
<b>Year 2</b>									
	1,437	1,500	-1,500	3,000	1,065	0,205	27	30	47%
<b>Year 5</b>									
	2,327	2,000	1,000	4,000	0,699	0,137	26	31	46%
<b>Money Market Players</b>									
<b>Year 1</b>									
	-0,778	-0,950	-2,000	1,200	0,918	0,162	32	16	67%
<b>Year 2</b>									
	1,191	1,150	-1,000	2,500	0,759	0,134	32	16	67%
<b>Year 5</b>									
	2,061	2,000	1,500	3,000	0,331	0,058	32	16	67%

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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	3,777	3,900	2,000	6,000	0,720	0,079	82	77	52%
Year 2	3,155	3,000	1,000	5,000	0,637	0,070	82	77	52%
Year 5	2,664	2,550	1,750	4,000	0,494	0,055	80	79	50%
<b>Employees' Organisations</b>									
Year 1	4,036	4,000	2,500	5,200	0,631	0,135	22	3	88%
Year 2	3,500	3,500	2,500	5,000	0,526	0,112	22	3	88%
Year 5	3,025	3,000	2,000	4,000	0,502	0,107	22	3	88%
<b>Employers' Organisations</b>									
Year 1	3,614	3,795	2,700	4,200	0,470	0,126	14	9	61%
Year 2	2,967	2,900	2,200	4,040	0,500	0,134	14	9	61%
Year 5	2,562	2,400	2,000	3,310	0,411	0,114	13	10	57%
<b>Purchasing Managers, Manufacturing</b>									
Year 1	3,863	4,000	2,000	5,000	0,776	0,178	19	35	35%
Year 2	3,016	3,000	1,500	4,000	0,648	0,149	19	35	35%
Year 5	2,511	2,500	2,000	3,000	0,448	0,103	19	35	35%
<b>Purchasing Managers, Trading</b>									
Year 1	3,589	3,800	2,000	6,000	0,806	0,155	27	30	47%
Year 2	3,070	3,000	1,000	4,000	0,697	0,134	27	30	47%
Year 5	2,521	2,500	1,750	3,500	0,417	0,082	26	31	46%

**TABLE 5 - 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
<b>All Interviewees</b>									
3 months	3,426	3,500	2,500	3,750	0,219	0,021	106	101	51%
12 months	3,219	3,250	1,000	4,750	0,646	0,063	106	101	51%
24 months	2,560	2,500	1,000	4,000	0,632	0,061	106	101	51%
60 months	2,101	2,000	0,500	4,000	0,571	0,056	102	105	49%
<b>Employees' Organisations</b>									
3 months	3,430	3,500	3,000	3,750	0,223	0,048	22	3	88%
12 months	3,182	3,500	1,500	4,750	0,757	0,161	22	3	88%
24 months	2,434	2,500	1,000	3,750	0,680	0,145	22	3	88%
60 months	2,150	2,000	1,000	3,250	0,604	0,129	22	3	88%
<b>Employers' Organisations</b>									
3 months	3,450	3,500	3,000	3,750	0,171	0,046	14	9	61%
12 months	3,250	3,500	2,500	4,000	0,416	0,111	14	9	61%
24 months	2,482	2,500	1,250	3,500	0,616	0,165	14	9	61%
60 months	2,178	2,250	1,000	3,000	0,520	0,144	13	10	57%
<b>Purchasing Managers, Manufacturing</b>									
3 months	3,368	3,500	2,500	3,750	0,268	0,062	19	35	35%
12 months	3,234	3,250	2,000	4,000	0,568	0,130	19	35	35%
24 months	2,647	2,500	1,000	4,000	0,831	0,191	19	35	35%
60 months	2,055	2,000	0,500	4,000	0,781	0,179	19	35	35%
<b>Purchasing Managers, Trading</b>									
3 months	3,369	3,500	2,750	3,750	0,235	0,045	27	30	47%
12 months	3,259	3,250	2,000	4,500	0,544	0,105	27	30	47%
24 months	2,604	2,500	1,750	3,500	0,430	0,083	27	30	47%
60 months	1,913	2,000	1,000	2,750	0,400	0,078	26	31	46%
<b>Money Market Players</b>									
3 months	3,521	3,500	3,000	3,750	0,146	0,030	24	24	50%
12 months	3,177	3,250	1,000	4,250	0,832	0,170	24	24	50%
24 months	2,604	2,500	1,000	4,000	0,638	0,130	24	24	50%
60 months	2,268	2,375	1,000	3,250	0,503	0,107	22	26	46%

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**TABLE 6 - 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
<b>Money Market Players</b>									
<b>3 months</b>									
Lower bound	3,168	3,250	2,000	3,750	0,385	0,086	20	28	42%
Upper bound	3,763	3,750	3,250	4,000	0,206	0,046	20	28	42%
<b>12 months</b>									
Lower bound	2,425	2,750	0,000	3,750	1,181	0,264	20	28	42%
Upper bound	3,913	3,875	3,000	5,000	0,502	0,112	20	28	42%
<b>24 months</b>									
Lower bound	1,675	2,000	-0,500	3,250	0,967	0,216	20	28	42%
Upper bound	3,600	3,250	2,000	5,000	0,894	0,200	20	28	42%
<b>60 months</b>									
Lower bound	1,237	1,500	-1,000	2,000	0,868	0,199	19	29	40%
Upper bound	3,368	3,000	2,000	5,000	0,955	0,219	19	29	40%

**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	2,845	2,950	2,250	3,200	0,258	0,055	22	26	46%
12 months	2,725	2,775	1,500	3,750	0,600	0,128	22	26	46%
24 months	2,596	2,500	1,500	3,500	0,599	0,131	21	27	44%
60 months	2,374	2,250	1,300	3,500	0,637	0,139	21	27	44%
<b>EUR/SEK</b>									
3 months	11,131	11,100	10,800	11,500	0,197	0,041	23	25	48%
12 months	10,878	11,000	10,300	11,350	0,261	0,054	23	25	48%
24 months	10,526	10,500	10,000	11,200	0,386	0,081	23	25	48%
<b>USD/SEK</b>									
3 months	10,501	10,500	10,000	11,000	0,274	0,057	23	25	48%
12 months	10,130	10,200	9,550	11,000	0,417	0,087	23	25	48%
24 months	9,661	9,700	8,000	11,000	0,606	0,126	23	25	48%