

September 2023 report

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

Sep 15, 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	
	Sep 23	Jun 23	Sep 23	Jun 23	Sep 23	Jun 23
All Interviewees						
Annual inflation CPI	4,6	4,8	2,9	2,8	2,3	2,2
Annual inflation CPIF	3,6	4,0	2,6	2,5	2,1	2,1
Annual GDP	0,1	0,2	1,4	1,6	2,3	2,4
Annual wage increase	3,8	3,9	3,2	3,3	2,8	2,8

	3 months			12 months			24 months			60 months		
	Sep 23	Aug 23	Jun 23	Sep 23	Aug 23	Jun 23	Sep 23	Aug 23	Jun 23	Sep 23	Aug 23	Jun 23
All interviewees												
Policy rate (%)	4,0	-	3,7	3,6	-	3,4	2,8	-	2,7	2,3	-	2,1
Money Market Players												
Policy rate (%)	4,0	4,0	3,7	3,5	3,5	3,4	2,6	2,8	2,6	2,4	2,4	2,2
5 year gvt bond rate (%)	3,0	2,8	2,7	2,7	2,6	2,5	2,6	2,6	2,4	2,5	2,6	2,4
EUR/SEK	11,81	11,57	11,40	11,38	11,21	11,03	10,92	10,83	10,64	-	-	-
USD/SEK	10,83	10,58	10,61	10,32	10,12	10,20	9,88	9,67	9,66	-	-	-

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Overview of subgroups

(%)	Year 1			Year 2			Year 5		
	Sep 23	Aug 23	Jun 23	Sep 23	Aug 23	Jun 23	Sep 23	Aug 23	Jun 23
Annual inflation CPI									
All Interviewees	4,6	-	4,8	2,9	-	2,8	2,3	-	2,2
Employees' Organisations	4,6	-	5,4	3,0	-	2,9	2,2	-	2,2
Employers' Organisations	4,5	-	4,3	2,6	-	2,6	2,2	-	2,1
Purchasing Managers, Manufacturing	5,8	-	5,5	3,7	-	3,8	2,6	-	2,7
Purchasing Managers, Trading	4,7	-	4,6	3,1	-	2,7	2,3	-	2,1
Money Market Players	3,8	3,9	4,3	2,2	2,3	2,4	2,1	2,2	2,2
Annual inflation CPIF									
All Interviewees	3,6	-	4,0	2,6	-	2,5	2,1	-	2,1
Employees' Organisations	3,7	-	4,2	2,8	-	2,5	2,2	-	2,0
Employers' Organisations	3,4	-	3,6	2,2	-	2,3	2,0	-	2,0
Purchasing Managers, Manufacturing	4,8	-	5,6	3,3	-	4,0	2,4	-	2,6
Purchasing Managers, Trading	3,4	-	4,2	2,5	-	2,4	1,9	-	2,0
Money Market Players	3,1	2,9	3,3	2,4	2,3	2,3	2,1	2,2	2,1
Annual GDP									
All Interviewees	0,1	-	0,2	1,4	-	1,6	2,3	-	2,4
Employees' Organisations	0,3	-	0,4	1,6	-	1,8	2,6	-	2,6
Employers' Organisations	0,2	-	0,5	1,5	-	2,0	2,4	-	2,4
Purchasing Managers, Manufacturing	0,1	-	0,7	1,4	-	1,6	2,2	-	2,5
Purchasing Managers, Trading	0,4	-	0,4	1,3	-	1,6	2,5	-	2,5
Money Market Players	-0,3	-0,2	-0,4	1,3	1,4	1,3	2,1	2,0	2,1
Annual wage increase									
All Interviewees	3,8	-	3,9	3,2	-	3,3	2,8	-	2,8
Employees' Organisations	4,2	-	4,2	3,6	-	3,6	3,2	-	3,1
Employers' Organisations	3,9	-	4,0	3,3	-	3,3	2,8	-	2,6
Purchasing Managers, Manufacturing	3,5	-	3,7	2,9	-	3,1	2,6	-	2,6
Purchasing Managers, Trading	3,6	-	3,6	3,0	-	3,1	2,6	-	2,7

(%)	3 months			12 months			24 months			60 months		
	Sep 23	Aug 23	Jun 23	Sep 23	Aug 23	Jun 23	Sep 23	Aug 23	Jun 23	Sep 23	Aug 23	Jun 23
Policy rate												
All Interviewees	4,0	-	3,7	3,6	-	3,4	2,8	-	2,7	2,3	-	2,1
Employees' Organisations	3,9	-	3,6	3,4	-	3,2	2,6	-	2,4	2,1	-	2,0
Employers' Organisations	4,0	-	3,7	3,7	-	3,5	2,8	-	2,7	2,4	-	2,4
Purchasing Managers, Manufacturing	4,0	-	3,6	3,7	-	3,3	3,1	-	2,9	2,3	-	2,0
Purchasing Managers, Trading	3,9	-	3,7	3,6	-	3,5	3,1	-	2,8	2,3	-	2,2
Money Market Players	4,0	4,0	3,7	3,5	3,5	3,4	2,6	2,8	2,6	2,4	2,4	2,2

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About the survey

Sep 23

Jun 23

Method

Telephone interviews

Interview period

All Interviewees but Money Market Players

Questions on inflation, GDP, wage increase expectations and on future policy rate

Sep 1-Sep 13

May 31-Jun 13

Money Market Players

Questions on inflation and GDP

Sep 6-Sep 13

Jun 7-Jun 13

Questions on future policy rate, 5 year government bond rate, EUR and USD rate

Sep 6

Jun 7

Response rate

Number of organisations approached for interview

206

207

Number of organisations not reached or denied participation

96

92

Overall response rate (%)

53

56

For response rate per question please see Tables 1-9

About the interviews (numbers)

All Interviewees

206

Labour Market Organisations Employers'

23

Employees'

25

Purchasing Managers* Manufacturing

53

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)

12,5

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

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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
All Interviewees									
Year 1	4,581	4,200	-1,000	9,500	1,965	0,188	109	97	53%
Year 2	2,886	2,500	0,000	8,800	1,333	0,128	109	97	53%
Year 5	2,281	2,000	-0,500	5,200	0,693	0,067	107	99	52%
Employees' Organisations									
Year 1	4,600	4,250	1,000	9,500	2,402	0,512	22	3	88%
Year 2	3,009	2,500	1,500	8,800	1,755	0,374	22	3	88%
Year 5	2,200	2,000	1,800	3,500	0,459	0,098	22	3	88%
Employers' Organisations									
Year 1	4,458	3,700	2,160	8,500	1,978	0,549	13	10	57%
Year 2	2,632	2,500	1,420	4,500	0,990	0,275	13	10	57%
Year 5	2,229	2,125	1,500	3,000	0,420	0,121	12	11	52%
Purchasing Managers, Manufacturing									
Year 1	5,821	6,000	3,000	9,000	1,718	0,394	19	34	36%
Year 2	3,716	3,000	2,000	6,000	1,309	0,300	19	34	36%
Year 5	2,579	2,000	2,000	4,000	0,769	0,176	19	34	36%
Purchasing Managers, Trading									
Year 1	4,654	5,000	1,500	7,900	1,598	0,326	24	33	42%
Year 2	3,088	2,950	0,000	5,500	1,279	0,261	24	33	42%
Year 5	2,329	2,000	-0,500	5,200	1,113	0,227	24	33	42%
Money Market Players									
Year 1	3,802	4,000	-1,000	8,600	1,718	0,308	31	17	65%
Year 2	2,242	2,000	0,800	3,700	0,795	0,143	31	17	65%
Year 5	2,133	2,000	1,500	2,800	0,314	0,057	30	18	63%

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
All Interviewees									
Year 1	3,593	3,000	-1,000	9,400	1,749	0,181	93	113	45%
Year 2	2,616	2,400	-1,000	8,100	1,193	0,124	93	113	45%
Year 5	2,124	2,000	-1,000	3,500	0,575	0,060	91	115	44%
Employees' Organisations									
Year 1	3,742	3,300	1,000	9,400	2,302	0,528	19	6	76%
Year 2	2,813	2,300	1,500	8,100	1,626	0,373	19	6	76%
Year 5	2,153	2,000	1,800	3,300	0,423	0,097	19	6	76%
Employers' Organisations									
Year 1	3,350	3,050	1,850	5,500	1,246	0,360	12	11	52%
Year 2	2,228	2,100	1,700	3,000	0,372	0,107	12	11	52%
Year 5	2,045	2,000	1,500	2,500	0,238	0,072	11	12	48%
Purchasing Managers, Manufacturing									
Year 1	4,840	5,000	2,500	7,000	1,481	0,382	15	38	28%
Year 2	3,250	3,000	1,500	5,500	1,130	0,292	15	38	28%
Year 5	2,400	2,000	1,500	3,500	0,687	0,177	15	38	28%
Purchasing Managers, Trading									
Year 1	3,447	3,000	0,000	5,700	1,397	0,339	17	40	30%
Year 2	2,468	2,500	-1,000	4,500	1,249	0,303	17	40	30%
Year 5	1,906	2,000	-1,000	3,500	0,922	0,224	17	40	30%
Money Market Players									
Year 1	3,056	2,875	-1,000	7,700	1,593	0,291	30	18	63%
Year 2	2,413	2,100	1,000	5,900	0,998	0,182	30	18	63%
Year 5	2,119	2,000	1,500	3,500	0,365	0,068	29	19	60%

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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
Money Market Players									
Year 1									
Lower bound	1,906	1,950	-2,000	4,000	1,312	0,268	24	24	50%
Upper bound	3,954	3,550	0,000	8,000	1,677	0,342	24	24	50%
Year 2									
Lower bound	1,398	1,300	0,000	3,000	0,758	0,155	24	24	50%
Upper bound	3,410	3,050	2,000	6,000	1,048	0,214	24	24	50%
Year 5									
Lower bound	1,231	1,100	-0,500	2,000	0,641	0,131	24	24	50%
Upper bound	3,298	3,000	2,100	5,000	0,848	0,173	24	24	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
All Interviewees									
Year 1	0,090	0,000	-2,000	3,500	1,071	0,103	108	98	52%
Year 2	1,404	1,500	-1,000	4,500	0,990	0,095	108	98	52%
Year 5	2,329	2,000	0,000	6,000	0,834	0,081	106	100	51%
Employees' Organisations									
Year 1	0,286	0,000	-1,000	1,500	0,689	0,147	22	3	88%
Year 2	1,574	1,500	0,000	2,600	0,708	0,151	22	3	88%
Year 5	2,568	2,500	1,800	3,500	0,531	0,113	22	3	88%
Employers' Organisations									
Year 1	0,150	0,100	-1,200	1,600	0,988	0,274	13	10	57%
Year 2	1,452	1,300	0,000	3,000	0,990	0,274	13	10	57%
Year 5	2,367	1,900	1,500	6,000	1,262	0,364	12	11	52%
Purchasing Managers, Manufacturing									
Year 1	0,105	0,000	-2,000	3,000	1,333	0,306	19	34	36%
Year 2	1,418	1,000	0,000	3,500	1,066	0,245	19	34	36%
Year 5	2,205	2,000	0,000	5,000	1,164	0,267	19	34	36%
Purchasing Managers, Trading									
Year 1	0,370	0,000	-2,000	3,500	1,177	0,245	23	34	40%
Year 2	1,313	1,000	0,000	4,500	1,131	0,236	23	34	40%
Year 5	2,496	2,100	1,000	5,500	0,891	0,186	23	34	40%
Money Market Players									
Year 1	-0,292	-0,500	-2,000	2,100	1,024	0,184	31	17	65%
Year 2	1,321	1,400	-1,000	3,000	1,047	0,188	31	17	65%
Year 5	2,088	2,000	1,500	3,000	0,360	0,066	30	18	63%

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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
All Interviewees									
Year 1	3,787	3,950	2,000	5,400	0,647	0,074	76	82	48%
Year 2	3,219	3,100	1,750	4,500	0,564	0,065	76	82	48%
Year 5	2,791	2,800	1,500	4,000	0,556	0,064	75	83	47%
Employees' Organisations									
Year 1	4,214	4,150	3,300	5,400	0,512	0,109	22	3	88%
Year 2	3,573	3,500	2,500	4,500	0,446	0,095	22	3	88%
Year 5	3,177	3,100	2,500	4,000	0,467	0,100	22	3	88%
Employers' Organisations									
Year 1	3,916	3,800	3,000	5,000	0,569	0,158	13	10	57%
Year 2	3,336	3,370	2,400	4,500	0,596	0,165	13	10	57%
Year 5	2,808	2,850	2,200	3,700	0,468	0,135	12	11	52%
Purchasing Managers, Manufacturing									
Year 1	3,459	3,800	2,000	5,000	0,792	0,192	17	36	32%
Year 2	2,915	3,000	1,750	4,000	0,542	0,131	17	36	32%
Year 5	2,588	2,500	1,500	4,000	0,597	0,145	17	36	32%
Purchasing Managers, Trading									
Year 1	3,558	3,750	3,000	4,200	0,452	0,092	24	33	42%
Year 2	3,046	3,000	2,000	4,000	0,487	0,099	24	33	42%
Year 5	2,571	2,500	2,000	4,000	0,467	0,095	24	33	42%

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
All Interviewees									
3 months	3,982	4,000	3,500	4,250	0,151	0,015	100	106	49%
12 months	3,587	3,625	1,000	4,500	0,568	0,057	100	106	49%
24 months	2,829	3,000	1,500	4,400	0,618	0,062	100	106	49%
60 months	2,294	2,500	1,000	4,000	0,538	0,055	97	109	47%
Employees' Organisations									
3 months	3,941	4,000	3,500	4,250	0,169	0,036	22	3	88%
12 months	3,384	3,500	1,500	4,250	0,691	0,147	22	3	88%
24 months	2,550	2,500	1,500	3,750	0,595	0,127	22	3	88%
60 months	2,120	2,000	1,000	3,000	0,523	0,112	22	3	88%
Employers' Organisations									
3 months	4,038	4,000	4,000	4,250	0,094	0,026	13	10	57%
12 months	3,712	4,000	3,000	4,000	0,431	0,120	13	10	57%
24 months	2,804	2,750	1,750	3,750	0,634	0,176	13	10	57%
60 months	2,391	2,500	1,000	3,000	0,521	0,150	12	11	52%
Purchasing Managers, Manufacturing									
3 months	3,986	4,000	3,750	4,250	0,135	0,032	18	35	34%
12 months	3,722	3,750	3,000	4,250	0,363	0,085	18	35	34%
24 months	3,083	3,000	2,000	4,000	0,588	0,139	18	35	34%
60 months	2,306	2,500	1,000	3,000	0,482	0,114	18	35	34%
Purchasing Managers, Trading									
3 months	3,938	4,000	3,500	4,000	0,152	0,031	24	33	42%
12 months	3,644	3,500	2,500	4,500	0,468	0,095	24	33	42%
24 months	3,098	3,000	1,750	4,400	0,642	0,131	24	33	42%
60 months	2,325	2,500	1,000	4,000	0,687	0,140	24	33	42%
Money Market Players									
3 months	4,033	4,000	3,500	4,250	0,156	0,033	23	25	48%
12 months	3,546	3,750	1,000	4,500	0,702	0,146	23	25	48%
24 months	2,630	2,500	1,500	3,500	0,458	0,095	23	25	48%
60 months	2,376	2,250	1,900	3,000	0,405	0,088	21	27	44%

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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
Money Market Players									
3 months									
Lower bound	3,813	3,750	3,000	4,250	0,267	0,060	20	28	42%
Upper bound	4,238	4,250	4,000	4,500	0,151	0,034	20	28	42%
12 months									
Lower bound	2,728	3,125	0,000	4,000	1,045	0,234	20	28	42%
Upper bound	4,123	4,000	3,500	5,000	0,411	0,092	20	28	42%
24 months									
Lower bound	1,800	2,000	0,000	3,000	0,857	0,192	20	28	42%
Upper bound	3,423	3,250	2,250	5,000	0,665	0,149	20	28	42%
60 months									
Lower bound	1,417	1,500	0,000	3,000	0,738	0,174	18	30	38%
Upper bound	3,486	3,000	2,000	5,000	0,933	0,220	18	30	38%

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
Money Market Players									
5 year gvt bond rate									
3 months	2,958	2,950	2,500	3,400	0,221	0,048	21	27	44%
12 months	2,701	2,700	1,500	3,400	0,447	0,098	21	27	44%
24 months	2,578	2,500	1,910	3,400	0,410	0,092	20	28	42%
60 months	2,517	2,500	1,500	3,500	0,512	0,115	20	28	42%
EUR/SEK									
3 months	11,813	11,850	11,000	12,250	0,312	0,067	22	26	46%
12 months	11,375	11,350	10,500	12,500	0,443	0,094	22	26	46%
24 months	10,918	11,000	10,000	11,750	0,476	0,101	22	26	46%
USD/SEK									
3 months	10,833	10,950	10,080	11,300	0,337	0,072	22	26	46%
12 months	10,321	10,450	8,500	11,300	0,591	0,126	22	26	46%
24 months	9,881	9,950	8,000	11,300	0,705	0,150	22	26	46%