

**December 2023 report**

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

Dec 13, 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	
	Dec 23	Sep 23	Dec 23	Sep 23	Dec 23	Sep 23
<b>All Interviewees</b>						
Annual inflation CPI	3,4	4,6	2,4	2,9	2,2	2,3
Annual inflation CPIF	2,8	3,6	2,2	2,6	2,1	2,1
Annual GDP	0,3	0,1	1,6	1,4	2,3	2,3
Annual wage increase	3,6	3,8	3,1	3,2	2,8	2,8

	3 months			12 months			24 months			60 months		
	Dec 23	Nov 23	Sep 23	Dec 23	Nov 23	Sep 23	Dec 23	Nov 23	Sep 23	Dec 23	Nov 23	Sep 23
<b>All interviewees</b>												
Policy rate (%)	4,0	-	4,0	3,5	-	3,6	2,7	-	2,8	2,3	-	2,3
<b>Money Market Players</b>												
Policy rate (%)	4,0	4,2	4,0	3,4	3,7	3,5	2,5	2,8	2,6	2,4	2,5	2,4
5 year gvt bond rate (%)	2,5	3,0	3,0	2,4	2,8	2,7	2,5	2,6	2,6	2,7	2,6	2,5
EUR/SEK	11,27	11,60	11,81	10,96	11,22	11,38	10,65	10,75	10,92	-	-	-
USD/SEK	10,40	10,76	10,83	9,94	10,26	10,32	9,54	9,76	9,88	-	-	-

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## Overview of subgroups

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

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

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About the survey	Dec 23	Sep 23
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**Method**

Telephone interviews

**Interview period**

All Interviewees but Money Market Players

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

Nov 30-Dec 12

Sep 1-Sep 13

Money Market Players

Questions on inflation and GDP

Dec 6-Dec 12

Sep 6-Sep 13

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

Dec 6

Sep 6

**Response rate**

Number of organisations approached for interview

204

206

Number of organisations not reached or denied participation

88

96

Overall response rate (%)

57

53

For response rate per question please see Tables 1-9

**About the interviews (numbers)**

All Interviewees

204

Labour Market Organisations Employers'

23

Employees'

25

Purchasing Managers\* Manufacturing

53

Trading

56

Money Market Players\*\* Swedish

45

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)

5,4

**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	3,435	3,500	-1,000	6,700	1,251	0,118	113	91	55%
Year 2	2,432	2,250	0,500	6,000	0,894	0,084	113	91	55%
Year 5	2,197	2,000	1,500	4,500	0,439	0,042	111	93	54%
<b>Employees' Organisations</b>									
Year 1	3,314	3,500	1,000	6,200	1,240	0,264	22	3	88%
Year 2	2,386	2,100	1,300	5,500	0,932	0,199	22	3	88%
Year 5	2,159	2,000	2,000	3,000	0,300	0,064	22	3	88%
<b>Employers' Organisations</b>									
Year 1	2,724	2,750	1,300	4,500	0,788	0,211	14	9	61%
Year 2	2,169	2,000	1,170	3,800	0,611	0,163	14	9	61%
Year 5	2,157	2,100	1,500	2,700	0,307	0,085	13	10	57%
<b>Purchasing Managers, Manufacturing</b>									
Year 1	4,183	4,000	2,500	6,200	1,187	0,280	18	35	34%
Year 2	2,956	2,500	2,000	5,000	0,926	0,218	18	35	34%
Year 5	2,311	2,000	1,500	3,500	0,518	0,122	18	35	34%
<b>Purchasing Managers, Trading</b>									
Year 1	4,085	4,000	2,000	6,700	1,072	0,206	27	29	48%
Year 2	2,848	2,700	2,000	6,000	0,934	0,180	27	29	48%
Year 5	2,312	2,000	1,500	4,500	0,612	0,120	26	30	46%
<b>Money Market Players</b>									
Year 1	2,859	3,000	-1,000	5,000	1,158	0,205	32	15	68%
Year 2	1,934	2,050	0,500	3,000	0,585	0,103	32	15	68%
Year 5	2,081	2,000	1,500	3,000	0,323	0,057	32	15	68%

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	2,820	2,800	-1,000	6,000	1,040	0,104	100	104	49%
Year 2	2,243	2,000	1,200	5,000	0,627	0,063	100	104	49%
Year 5	2,104	2,000	1,000	4,000	0,412	0,041	99	105	49%
<b>Employees' Organisations</b>									
Year 1	2,611	2,500	1,000	5,800	1,189	0,273	19	6	76%
Year 2	2,232	2,000	1,500	5,000	0,796	0,183	19	6	76%
Year 5	2,032	2,000	1,500	2,500	0,233	0,054	19	6	76%
<b>Employers' Organisations</b>									
Year 1	2,446	2,300	2,000	3,500	0,422	0,117	13	10	57%
Year 2	2,077	2,000	1,800	2,800	0,286	0,079	13	10	57%
Year 5	2,094	2,000	1,900	2,500	0,204	0,059	12	11	52%
<b>Purchasing Managers, Manufacturing</b>									
Year 1	3,569	3,500	2,500	6,000	0,838	0,210	16	37	30%
Year 2	2,644	2,500	2,000	5,000	0,782	0,196	16	37	30%
Year 5	2,219	2,000	1,000	3,500	0,558	0,139	16	37	30%
<b>Purchasing Managers, Trading</b>									
Year 1	3,315	3,050	2,000	5,400	0,776	0,174	20	36	36%
Year 2	2,445	2,500	1,500	3,600	0,606	0,135	20	36	36%
Year 5	2,130	2,000	1,500	4,000	0,531	0,119	20	36	36%
<b>Money Market Players</b>									
Year 1	2,411	2,400	-1,000	5,800	1,071	0,189	32	15	68%
Year 2	1,990	2,000	1,200	3,000	0,384	0,068	32	15	68%
Year 5	2,077	2,000	1,500	3,500	0,395	0,070	32	15	68%

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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	1,730	2,000	-1,500	5,400	1,228	0,236	27	20	57%
Upper bound	3,376	3,200	1,500	6,200	1,047	0,201	27	20	57%
<b>Year 2</b>									
Lower bound	1,228	1,000	0,000	2,200	0,551	0,106	27	20	57%
Upper bound	3,031	3,000	1,900	5,000	0,832	0,160	27	20	57%
<b>Year 5</b>									
Lower bound	1,133	1,100	-0,500	2,000	0,659	0,127	27	20	57%
Upper bound	3,148	3,000	2,000	5,000	0,905	0,174	27	20	57%

**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>									
	0,278	0,100	-2,000	3,500	0,880	0,082	114	90	56%
<b>Year 2</b>									
	1,637	1,500	-0,500	4,500	0,907	0,085	114	90	56%
<b>Year 5</b>									
	2,328	2,200	0,000	5,500	0,696	0,066	112	92	55%
<b>Employees' Organisations</b>									
<b>Year 1</b>									
	0,177	0,350	-1,000	1,000	0,585	0,125	22	3	88%
<b>Year 2</b>									
	1,873	2,000	0,500	3,000	0,610	0,130	22	3	88%
<b>Year 5</b>									
	2,550	2,500	1,800	3,500	0,410	0,087	22	3	88%
<b>Employers' Organisations</b>									
<b>Year 1</b>									
	0,671	0,550	-0,500	2,000	0,670	0,179	14	9	61%
<b>Year 2</b>									
	1,864	1,500	0,800	3,200	0,838	0,224	14	9	61%
<b>Year 5</b>									
	2,262	2,000	1,500	4,000	0,781	0,216	13	10	57%
<b>Purchasing Managers, Manufacturing</b>									
<b>Year 1</b>									
	0,447	0,500	-1,100	2,500	0,909	0,209	19	34	36%
<b>Year 2</b>									
	1,379	1,500	-0,500	3,000	0,857	0,197	19	34	36%
<b>Year 5</b>									
	2,358	2,300	0,000	4,500	0,959	0,220	19	34	36%
<b>Purchasing Managers, Trading</b>									
<b>Year 1</b>									
	0,361	0,000	-2,000	3,500	1,063	0,205	27	29	48%
<b>Year 2</b>									
	1,493	1,500	-0,200	4,500	1,145	0,220	27	29	48%
<b>Year 5</b>									
	2,481	2,500	1,000	5,500	0,883	0,173	26	30	46%
<b>Money Market Players</b>									
<b>Year 1</b>									
	0,003	-0,075	-1,500	2,400	0,893	0,158	32	15	68%
<b>Year 2</b>									
	1,650	1,700	0,000	3,000	0,896	0,158	32	15	68%
<b>Year 5</b>									
	2,059	2,000	1,200	2,800	0,301	0,053	32	15	68%

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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	3,560	3,500	2,200	5,000	0,464	0,052	80	77	51%
Year 2	3,118	3,000	2,000	4,600	0,548	0,061	80	77	51%
Year 5	2,771	2,500	1,800	4,500	0,588	0,067	78	79	50%
<b>Employees' Organisations</b>									
Year 1	3,736	3,700	3,300	4,700	0,368	0,079	22	3	88%
Year 2	3,377	3,500	2,500	4,000	0,451	0,096	22	3	88%
Year 5	3,052	3,000	2,000	4,000	0,551	0,117	22	3	88%
<b>Employers' Organisations</b>									
Year 1	3,693	3,700	3,200	4,500	0,371	0,099	14	9	61%
Year 2	3,064	2,950	2,400	4,000	0,502	0,134	14	9	61%
Year 5	2,715	2,500	2,200	3,800	0,515	0,143	13	10	57%
<b>Purchasing Managers, Manufacturing</b>									
Year 1	3,361	3,450	2,500	4,000	0,453	0,107	18	35	34%
Year 2	2,961	3,000	2,300	4,000	0,536	0,126	18	35	34%
Year 5	2,744	2,500	2,000	4,500	0,654	0,154	18	35	34%
<b>Purchasing Managers, Trading</b>									
Year 1	3,477	3,500	2,200	5,000	0,530	0,104	26	30	46%
Year 2	3,037	3,000	2,000	4,600	0,604	0,119	26	30	46%
Year 5	2,572	2,500	1,800	4,100	0,540	0,108	25	31	45%

**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	3,985	4,000	3,750	4,250	0,077	0,007	105	99	51%
12 months	3,478	3,500	2,250	4,000	0,352	0,034	105	99	51%
24 months	2,735	2,750	1,500	3,750	0,443	0,043	105	99	51%
60 months	2,340	2,500	1,000	4,000	0,552	0,055	102	102	50%
<b>Employees' Organisations</b>									
3 months	3,961	4,000	3,750	4,000	0,089	0,019	22	3	88%
12 months	3,450	3,500	2,250	4,000	0,396	0,084	22	3	88%
24 months	2,718	2,750	2,000	3,500	0,449	0,096	22	3	88%
60 months	2,311	2,150	1,000	3,000	0,542	0,115	22	3	88%
<b>Employers' Organisations</b>									
3 months	4,018	4,000	4,000	4,250	0,067	0,018	14	9	61%
12 months	3,518	3,500	2,500	4,000	0,444	0,119	14	9	61%
24 months	2,804	3,000	2,000	3,750	0,511	0,137	14	9	61%
60 months	2,550	2,500	1,500	3,000	0,429	0,119	13	10	57%
<b>Purchasing Managers, Manufacturing</b>									
3 months	3,958	4,000	3,750	4,000	0,096	0,023	18	35	34%
12 months	3,536	3,500	2,700	4,000	0,318	0,075	18	35	34%
24 months	2,944	3,000	2,500	3,500	0,379	0,089	18	35	34%
60 months	2,389	2,500	1,500	3,500	0,557	0,131	18	35	34%
<b>Purchasing Managers, Trading</b>									
3 months	4,000	4,000	3,750	4,250	0,069	0,013	27	29	48%
12 months	3,515	3,500	3,000	4,000	0,319	0,061	27	29	48%
24 months	2,744	2,750	2,000	3,600	0,403	0,078	27	29	48%
60 months	2,175	2,150	1,000	3,500	0,651	0,128	26	30	46%
<b>Money Market Players</b>									
3 months	3,990	4,000	3,750	4,000	0,051	0,010	24	23	51%
12 months	3,396	3,500	2,500	3,750	0,321	0,065	24	23	51%
24 months	2,542	2,500	1,500	3,500	0,434	0,089	24	23	51%
60 months	2,398	2,500	1,750	4,000	0,479	0,100	23	24	49%

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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	3,730	3,750	2,750	4,000	0,345	0,079	19	28	40%
Upper bound	4,158	4,250	4,000	4,500	0,149	0,034	19	28	40%
<b>12 months</b>									
Lower bound	2,671	3,000	0,000	3,500	0,886	0,203	19	28	40%
Upper bound	3,947	4,000	3,250	5,000	0,421	0,097	19	28	40%
<b>24 months</b>									
Lower bound	1,645	1,750	0,000	2,750	0,779	0,179	19	28	40%
Upper bound	3,303	3,000	2,250	5,000	0,670	0,154	19	28	40%
<b>60 months</b>									
Lower bound	1,208	1,250	0,000	2,500	0,787	0,186	18	29	38%
Upper bound	3,333	3,125	2,000	5,000	0,916	0,216	18	29	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
<b>Money Market Players</b>									
<b>5 year gvt bond rate</b>									
3 months	2,510	2,500	2,000	3,000	0,255	0,053	23	24	49%
12 months	2,450	2,500	1,900	3,250	0,344	0,072	23	24	49%
24 months	2,477	2,500	1,750	3,000	0,416	0,089	22	25	47%
60 months	2,652	2,550	1,500	4,500	0,647	0,138	22	25	47%
<b>EUR/SEK</b>									
3 months	11,270	11,275	10,500	11,700	0,224	0,048	22	25	47%
12 months	10,957	11,000	9,500	11,800	0,409	0,087	22	25	47%
24 months	10,650	10,700	10,000	11,800	0,453	0,097	22	25	47%
<b>USD/SEK</b>									
3 months	10,404	10,400	9,500	11,600	0,368	0,079	22	25	47%
12 months	9,940	10,000	8,000	11,300	0,578	0,123	22	25	47%
24 months	9,544	9,700	8,000	11,300	0,667	0,142	22	25	47%