

March 2024 report

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

Mar 15, 2024

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 24	Dec 23	Mar 24	Dec 23	Mar 24	Dec 23
All Interviewees						
Annual inflation CPI	2,8	3,4	2,4	2,4	2,2	2,2
Annual inflation CPIF	2,4	2,8	2,1	2,2	2,1	2,1
Annual GDP	0,7	0,3	1,9	1,6	2,3	2,3
Annual wage increase	3,4	3,6	3,1	3,1	2,8	2,8

	3 months			12 months			24 months			60 months		
	Mar 24	Feb 24	Dec 23	Mar 24	Feb 24	Dec 23	Mar 24	Feb 24	Dec 23	Mar 24	Feb 24	Dec 23
All interviewees												
Policy rate (%)	3,9	-	4,0	3,1	-	3,5	2,5	-	2,7	2,3	-	2,3
Money Market Players												
Policy rate (%)	3,9	4,0	4,0	2,9	3,0	3,4	2,3	2,3	2,5	2,4	2,4	2,4
5 year gvt bond rate (%)	2,4	2,4	2,5	2,3	2,3	2,4	2,4	2,4	2,5	2,6	2,6	2,7
EUR/SEK	11,18	11,22	11,27	10,94	10,92	10,96	10,66	10,58	10,65	-	-	-
USD/SEK	10,30	10,37	10,40	10,04	9,91	9,94	9,73	9,48	9,54	-	-	-

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Overview of subgroups

(%)	Year 1			Year 2			Year 5		
	Mar 24	Feb 24	Dec 23	Mar 24	Feb 24	Dec 23	Mar 24	Feb 24	Dec 23
Annual inflation CPI									
All Interviewees	2,8	-	3,4	2,4	-	2,4	2,2	-	2,2
Employees' Organisations	2,8	-	3,3	2,5	-	2,4	2,4	-	2,2
Employers' Organisations	2,3	-	2,7	2,2	-	2,2	2,2	-	2,2
Purchasing Managers, Manufacturing	4,0	-	4,2	3,0	-	3,0	2,5	-	2,3
Purchasing Managers, Trading	3,0	-	4,1	2,4	-	2,8	2,2	-	2,3
Money Market Players	2,0	2,1	2,9	1,8	1,9	1,9	2,0	2,1	2,1
Annual inflation CPIF									
All Interviewees	2,4	-	2,8	2,1	-	2,2	2,1	-	2,1
Employees' Organisations	2,4	-	2,6	2,3	-	2,2	2,2	-	2,0
Employers' Organisations	2,2	-	2,4	2,0	-	2,1	2,1	-	2,1
Purchasing Managers, Manufacturing	3,0	-	3,6	2,4	-	2,6	2,3	-	2,2
Purchasing Managers, Trading	2,6	-	3,3	2,2	-	2,4	2,0	-	2,1
Money Market Players	2,0	1,9	2,4	1,9	1,9	2,0	2,0	2,1	2,1
Annual GDP									
All Interviewees	0,7	-	0,3	1,9	-	1,6	2,3	-	2,3
Employees' Organisations	1,0	-	0,2	2,2	-	1,9	2,6	-	2,6
Employers' Organisations	1,1	-	0,7	2,3	-	1,9	2,4	-	2,3
Purchasing Managers, Manufacturing	0,5	-	0,4	1,3	-	1,4	2,0	-	2,4
Purchasing Managers, Trading	0,5	-	0,4	1,7	-	1,5	2,3	-	2,5
Money Market Players	0,8	0,6	0,0	2,1	2,0	1,7	2,2	2,2	2,1
Annual wage increase									
All Interviewees	3,4	-	3,6	3,1	-	3,1	2,8	-	2,8
Employees' Organisations	3,7	-	3,7	3,4	-	3,4	3,2	-	3,1
Employers' Organisations	3,5	-	3,7	3,2	-	3,1	2,8	-	2,7
Purchasing Managers, Manufacturing	3,2	-	3,4	3,0	-	3,0	2,8	-	2,7
Purchasing Managers, Trading	3,4	-	3,5	2,8	-	3,0	2,5	-	2,6

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

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About the survey

Mar 24

Dec 23

Method

Telephone interviews

Interview period

All Interviewees but Money Market Players

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

Mar 1-Mar 13

Nov 30-Dec 12

Money Market Players

Questions on inflation and GDP

Mar 6-Mar 13

Dec 6-Dec 12

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

Mar 6

Dec 6

Response rate

Number of organisations approached for interview

196

204

Number of organisations not reached or denied participation

85

88

Overall response rate (%)

57

57

For response rate per question please see Tables 1-9

About the interviews (numbers)

All Interviewees

196

Labour Market Organisations Employers'

21

Employees'

25

Purchasing Managers* Manufacturing

54

Trading

50

Money Market Players** Swedish

44

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)

6,0

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	2,827	3,000	0,000	6,000	1,208	0,116	109	87	56%
Year 2	2,357	2,100	0,000	5,600	0,892	0,086	108	88	55%
Year 5	2,246	2,000	1,500	6,000	0,590	0,057	106	90	54%
Employees' Organisations									
Year 1	2,846	3,000	1,000	5,400	1,293	0,305	18	7	72%
Year 2	2,459	2,000	1,200	5,600	1,110	0,269	17	8	68%
Year 5	2,365	2,000	2,000	6,000	0,977	0,237	17	8	68%
Employers' Organisations									
Year 1	2,307	1,900	1,300	4,000	0,834	0,231	13	8	62%
Year 2	2,162	2,100	1,400	3,200	0,536	0,149	13	8	62%
Year 5	2,163	2,080	1,500	2,800	0,334	0,096	12	9	57%
Purchasing Managers, Manufacturing									
Year 1	3,959	3,850	1,500	6,000	1,134	0,242	22	32	41%
Year 2	3,011	2,500	1,000	5,000	1,059	0,226	22	32	41%
Year 5	2,486	2,000	2,000	4,000	0,676	0,144	22	32	41%
Purchasing Managers, Trading									
Year 1	3,026	3,000	1,500	4,500	0,761	0,147	27	23	54%
Year 2	2,426	2,400	1,500	4,000	0,575	0,111	27	23	54%
Year 5	2,223	2,000	1,500	3,500	0,447	0,088	26	24	52%
Money Market Players									
Year 1	2,003	2,100	0,000	4,000	0,968	0,180	29	17	63%
Year 2	1,823	1,900	0,000	3,000	0,635	0,118	29	17	63%
Year 5	2,048	2,000	1,500	2,600	0,308	0,057	29	17	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	2,386	2,250	0,500	4,000	0,756	0,077	96	100	49%
Year 2	2,150	2,000	0,000	3,400	0,538	0,055	95	101	48%
Year 5	2,091	2,000	1,500	4,000	0,400	0,041	94	102	48%
Employees' Organisations									
Year 1	2,419	2,300	1,030	4,000	0,953	0,231	17	8	68%
Year 2	2,263	2,000	1,500	3,400	0,595	0,149	16	9	64%
Year 5	2,175	2,000	1,700	3,500	0,419	0,105	16	9	64%
Employers' Organisations									
Year 1	2,160	2,300	1,400	2,500	0,387	0,112	12	9	57%
Year 2	2,026	2,000	1,800	2,700	0,225	0,065	12	9	57%
Year 5	2,091	2,000	2,000	2,500	0,181	0,055	11	10	52%
Purchasing Managers, Manufacturing									
Year 1	2,950	3,000	1,700	4,000	0,617	0,138	20	34	37%
Year 2	2,413	2,500	1,000	3,300	0,584	0,131	20	34	37%
Year 5	2,305	2,000	1,500	4,000	0,588	0,131	20	34	37%
Purchasing Managers, Trading									
Year 1	2,550	2,500	1,800	4,000	0,591	0,139	18	32	36%
Year 2	2,178	2,000	1,000	3,000	0,506	0,119	18	32	36%
Year 5	1,978	2,000	1,500	2,800	0,251	0,059	18	32	36%
Money Market Players									
Year 1	1,970	2,000	0,500	3,200	0,665	0,124	29	17	63%
Year 2	1,940	2,000	0,000	3,000	0,514	0,096	29	17	63%
Year 5	1,969	2,000	1,500	2,600	0,302	0,056	29	17	63%

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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	1,309	1,500	0,000	2,900	0,801	0,167	23	23	50%
Upper bound	2,848	2,600	1,200	5,000	0,920	0,192	23	23	50%
Year 2									
Lower bound	1,091	1,100	-1,000	2,200	0,739	0,154	23	23	50%
Upper bound	2,970	2,900	1,500	5,000	0,885	0,185	23	23	50%
Year 5									
Lower bound	0,987	1,000	-1,000	1,800	0,761	0,159	23	23	50%
Upper bound	3,143	3,000	2,000	5,000	0,943	0,197	23	23	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	0,728	0,500	-2,000	3,000	0,839	0,080	109	87	56%
Year 2	1,881	2,000	0,000	5,000	0,880	0,085	108	88	55%
Year 5	2,264	2,000	0,500	6,000	0,779	0,076	106	90	54%
Employees' Organisations									
Year 1	0,989	1,000	0,000	2,500	0,697	0,164	18	7	72%
Year 2	2,171	2,300	0,500	3,200	0,650	0,158	17	8	68%
Year 5	2,600	2,500	1,000	4,000	0,759	0,184	17	8	68%
Employers' Organisations									
Year 1	1,054	0,800	0,000	3,000	0,856	0,237	13	8	62%
Year 2	2,272	2,200	1,000	5,000	1,055	0,293	13	8	62%
Year 5	2,375	2,000	1,500	6,000	1,226	0,354	12	9	57%
Purchasing Managers, Manufacturing									
Year 1	0,500	0,500	-0,100	1,500	0,515	0,110	22	32	41%
Year 2	1,284	1,500	0,250	3,000	0,664	0,142	22	32	41%
Year 5	2,000	2,000	0,500	3,500	0,893	0,190	22	32	41%
Purchasing Managers, Trading									
Year 1	0,530	0,500	-2,000	2,500	1,083	0,208	27	23	54%
Year 2	1,730	2,000	0,000	3,700	0,886	0,171	27	23	54%
Year 5	2,335	2,150	1,000	4,000	0,713	0,140	26	24	52%
Money Market Players									
Year 1	0,779	1,000	-1,000	2,100	0,801	0,149	29	17	63%
Year 2	2,129	2,000	0,000	3,600	0,831	0,154	29	17	63%
Year 5	2,157	2,000	1,600	3,000	0,400	0,074	29	17	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	3,421	3,450	2,500	6,000	0,561	0,064	78	72	52%
Year 2	3,054	3,000	1,800	5,000	0,615	0,070	78	72	52%
Year 5	2,777	2,600	2,000	4,500	0,604	0,070	75	75	50%
Employees' Organisations									
Year 1	3,681	3,700	3,000	4,500	0,437	0,109	16	9	64%
Year 2	3,438	3,500	2,500	4,500	0,484	0,121	16	9	64%
Year 5	3,238	3,250	2,500	4,500	0,584	0,146	16	9	64%
Employers' Organisations									
Year 1	3,549	3,500	3,100	4,300	0,305	0,085	13	8	62%
Year 2	3,177	3,100	2,400	3,900	0,509	0,141	13	8	62%
Year 5	2,822	2,750	2,200	3,560	0,541	0,156	12	9	57%
Purchasing Managers, Manufacturing									
Year 1	3,223	3,000	2,500	4,000	0,382	0,081	22	32	41%
Year 2	3,036	3,000	2,000	5,000	0,662	0,141	22	32	41%
Year 5	2,800	2,800	2,000	4,000	0,553	0,121	21	33	39%
Purchasing Managers, Trading									
Year 1	3,367	3,200	2,500	6,000	0,758	0,146	27	23	54%
Year 2	2,781	3,000	1,800	4,000	0,580	0,112	27	23	54%
Year 5	2,454	2,500	2,000	3,500	0,505	0,099	26	24	52%

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	3,854	4,000	2,000	4,250	0,257	0,025	107	89	55%
12 months	3,101	3,000	1,500	4,250	0,427	0,041	107	89	55%
24 months	2,536	2,500	0,500	5,000	0,552	0,054	105	91	54%
60 months	2,322	2,300	1,000	5,000	0,653	0,065	102	94	52%
Employees' Organisations									
3 months	3,764	3,750	3,000	4,250	0,290	0,068	18	7	72%
12 months	2,950	3,000	2,000	3,750	0,428	0,101	18	7	72%
24 months	2,371	2,250	1,000	3,000	0,508	0,123	17	8	68%
60 months	2,179	2,000	1,000	3,000	0,579	0,140	17	8	68%
Employers' Organisations									
3 months	3,731	3,750	2,000	4,000	0,535	0,148	13	8	62%
12 months	2,988	3,000	2,000	3,500	0,451	0,125	13	8	62%
24 months	2,571	2,625	1,800	3,000	0,394	0,114	12	9	57%
60 months	2,387	2,500	1,800	2,500	0,223	0,067	11	10	52%
Purchasing Managers, Manufacturing									
3 months	3,927	4,000	3,750	4,000	0,113	0,024	22	32	41%
12 months	3,350	3,500	2,500	4,000	0,325	0,069	22	32	41%
24 months	2,857	3,000	2,000	5,000	0,617	0,132	22	32	41%
60 months	2,402	2,375	1,000	5,000	0,862	0,184	22	32	41%
Purchasing Managers, Trading									
3 months	3,869	4,000	3,500	4,000	0,177	0,034	27	23	54%
12 months	3,239	3,250	2,500	4,250	0,350	0,067	27	23	54%
24 months	2,620	2,500	1,500	4,500	0,525	0,101	27	23	54%
60 months	2,237	2,275	1,000	4,750	0,751	0,147	26	24	52%
Money Market Players									
3 months	3,898	4,000	3,500	4,000	0,143	0,028	27	19	59%
12 months	2,917	3,000	1,500	3,750	0,439	0,084	27	19	59%
24 months	2,278	2,250	0,500	3,250	0,477	0,092	27	19	59%
60 months	2,404	2,375	1,500	4,000	0,515	0,101	26	20	57%

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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	3,689	3,750	3,000	4,000	0,212	0,045	22	24	48%
Upper bound	4,027	4,000	4,000	4,250	0,075	0,016	22	24	48%
12 months									
Lower bound	2,307	2,500	0,000	3,250	0,740	0,158	22	24	48%
Upper bound	3,568	3,500	2,750	5,000	0,563	0,120	22	24	48%
24 months									
Lower bound	1,432	1,625	0,000	2,500	0,673	0,144	22	24	48%
Upper bound	3,284	3,000	2,250	5,000	0,788	0,168	22	24	48%
60 months									
Lower bound	1,214	1,250	0,000	2,500	0,747	0,163	21	25	46%
Upper bound	3,524	3,000	2,000	5,000	0,862	0,188	21	25	46%

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	2,382	2,350	2,000	3,000	0,194	0,039	25	21	54%
12 months	2,303	2,300	1,500	3,250	0,365	0,073	25	21	54%
24 months	2,421	2,360	1,700	3,500	0,401	0,082	24	22	52%
60 months	2,588	2,500	1,500	4,500	0,583	0,119	24	22	52%
EUR/SEK									
3 months	11,183	11,200	11,000	11,500	0,125	0,025	25	21	54%
12 months	10,942	10,900	10,250	11,700	0,334	0,067	25	21	54%
24 months	10,660	10,600	9,750	11,800	0,455	0,091	25	21	54%
USD/SEK									
3 months	10,296	10,250	9,910	10,750	0,177	0,035	25	21	54%
12 months	10,044	10,000	9,250	11,150	0,427	0,085	25	21	54%
24 months	9,728	9,750	8,000	11,200	0,647	0,129	25	21	54%