

## September 2024 report

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

Sep 4, 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 |        |
|-------------------------|--------|--------|--------|--------|--------|--------|
|                         | Sep 24 | Jun 24 | Sep 24 | Jun 24 | Sep 24 | Jun 24 |
| <b>All Interviewees</b> |        |        |        |        |        |        |
| Annual inflation CPI    | 1,7    | 2,1    | 1,9    | 2,1    | 2,1    | 2,2    |
| Annual inflation CPIF   | 1,7    | 2,0    | 1,8    | 2,0    | 2,0    | 2,0    |
| Annual GDP              | 1,3    | 1,2    | 2,1    | 2,1    | 2,3    | 2,2    |
| Annual wage increase    | 3,2    | 3,3    | 3,0    | 3,1    | 2,9    | 2,9    |

  

|                             | 3 months |        |        | 12 months |        |        | 24 months |        |        | 60 months |        |        |
|-----------------------------|----------|--------|--------|-----------|--------|--------|-----------|--------|--------|-----------|--------|--------|
|                             | Sep 24   | Aug 24 | Jun 24 | Sep 24    | Aug 24 | Jun 24 | Sep 24    | Aug 24 | Jun 24 | Sep 24    | Aug 24 | Jun 24 |
| <b>All interviewees</b>     |          |        |        |           |        |        |           |        |        |           |        |        |
| Policy rate (%)             | 3,1      | -      | 3,6    | 2,5       | -      | 2,9    | 2,3       | -      | 2,5    | 2,2       | -      | 2,4    |
| <b>Money Market Players</b> |          |        |        |           |        |        |           |        |        |           |        |        |
| Policy rate (%)             | 3,0      | 3,3    | 3,6    | 2,1       | 2,5    | 2,8    | 2,0       | 2,3    | 2,4    | 2,2       | 2,4    | 2,4    |
| 5 year gvt bond rate (%)    | 1,9      | 2,0    | 2,3    | 2,0       | 2,2    | 2,3    | 2,2       | 2,4    | 2,5    | 2,4       | 2,6    | 2,6    |
| EUR/SEK                     | 11,28    | 11,37  | 11,37  | 11,06     | 11,18  | 11,07  | 10,69     | 10,84  | 10,77  | -         | -      | -      |
| USD/SEK                     | 10,11    | 10,40  | 10,48  | 9,88      | 10,17  | 10,21  | 9,64      | 9,79   | 9,84   | -         | -      | -      |

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## Overview of subgroups

| (%)                                | Year 1 |        |        | Year 2 |        |        | Year 5 |        |        |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                    | Sep 24 | Aug 24 | Jun 24 | Sep 24 | Aug 24 | Jun 24 | Sep 24 | Aug 24 | Jun 24 |
| <b>Annual inflation CPI</b>        |        |        |        |        |        |        |        |        |        |
| All Interviewees                   | 1,7    | -      | 2,1    | 1,9    | -      | 2,1    | 2,1    | -      | 2,2    |
| Employees' Organisations           | 1,6    | -      | 1,9    | 1,8    | -      | 1,9    | 2,1    | -      | 2,1    |
| Employers' Organisations           | 1,6    | -      | 2,0    | 2,0    | -      | 2,1    | 2,0    | -      | 2,0    |
| Purchasing Managers, Manufacturing | 2,2    | -      | 2,6    | 2,2    | -      | 2,6    | 2,2    | -      | 2,4    |
| Purchasing Managers, Trading       | 1,9    | -      | 2,4    | 2,1    | -      | 2,3    | 2,1    | -      | 2,2    |
| Money Market Players               | 1,4    | 1,5    | 1,8    | 1,6    | 1,7    | 1,7    | 2,0    | 2,0    | 2,1    |
| <b>Annual inflation CPIF</b>       |        |        |        |        |        |        |        |        |        |
| All Interviewees                   | 1,7    | -      | 2,0    | 1,8    | -      | 2,0    | 2,0    | -      | 2,0    |
| Employees' Organisations           | 1,7    | -      | 1,9    | 1,9    | -      | 1,8    | 2,0    | -      | 2,0    |
| Employers' Organisations           | 1,8    | -      | 2,0    | 1,9    | -      | 1,9    | 2,0    | -      | 2,1    |
| Purchasing Managers, Manufacturing | 1,8    | -      | 2,2    | 1,9    | -      | 2,2    | 2,0    | -      | 2,1    |
| Purchasing Managers, Trading       | 1,7    | -      | 2,1    | 1,8    | -      | 2,1    | 1,9    | -      | 2,1    |
| Money Market Players               | 1,7    | 1,8    | 1,9    | 1,8    | 1,8    | 1,9    | 2,0    | 2,0    | 2,0    |
| <b>Annual GDP</b>                  |        |        |        |        |        |        |        |        |        |
| All Interviewees                   | 1,3    | -      | 1,2    | 2,1    | -      | 2,1    | 2,3    | -      | 2,2    |
| Employees' Organisations           | 1,2    | -      | 1,2    | 2,3    | -      | 2,2    | 2,4    | -      | 2,4    |
| Employers' Organisations           | 1,8    | -      | 1,5    | 2,4    | -      | 2,5    | 2,4    | -      | 2,5    |
| Purchasing Managers, Manufacturing | 1,0    | -      | 1,1    | 1,7    | -      | 1,7    | 2,1    | -      | 2,1    |
| Purchasing Managers, Trading       | 1,2    | -      | 1,0    | 1,9    | -      | 1,9    | 2,3    | -      | 2,2    |
| Money Market Players               | 1,6    | 1,7    | 1,4    | 2,3    | 2,2    | 2,3    | 2,1    | 2,1    | 2,1    |
| <b>Annual wage increase</b>        |        |        |        |        |        |        |        |        |        |
| All Interviewees                   | 3,2    | -      | 3,3    | 3,0    | -      | 3,1    | 2,9    | -      | 2,9    |
| Employees' Organisations           | 3,6    | -      | 3,6    | 3,6    | -      | 3,6    | 3,4    | -      | 3,3    |
| Employers' Organisations           | 3,5    | -      | 3,5    | 3,2    | -      | 3,2    | 2,9    | -      | 3,0    |
| Purchasing Managers, Manufacturing | 3,0    | -      | 3,0    | 2,8    | -      | 2,9    | 2,9    | -      | 2,9    |
| Purchasing Managers, Trading       | 2,9    | -      | 3,2    | 2,6    | -      | 2,7    | 2,6    | -      | 2,5    |

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

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### About the survey Sep 24 Jun 24

#### Method

Telephone interviews

#### Interview period

All Interviewees but Money Market Players

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

Aug 21-Sep 2

May 29-Jun 11

Money Market Players

Questions on inflation and GDP

Aug 27-Sep 2

Jun 4-Jun 11

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

Aug 27

Jun 4

#### Response rate

Number of organisations approached for interview

194

195

Number of organisations not reached or denied participation

89

86

Overall response rate (%)

54

56

For response rate per question please see Tables 1-9

#### About the interviews (numbers)

All Interviewees

194

Labour Market Organisations Employers'

22

Employees'

25

Purchasing Managers\* Manufacturing

52

Trading

49

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)

5,3

#### 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                                    | 1,733    | 1,800      | -1,000     | 4,000       | 0,769              | 0,075          | 104                 | 90                 | 54%           |
| Year 2                                    | 1,904    | 2,000      | -1,000     | 3,100       | 0,553              | 0,054          | 103                 | 91                 | 53%           |
| Year 5                                    | 2,082    | 2,000      | 1,000      | 3,000       | 0,291              | 0,029          | 100                 | 94                 | 52%           |
| <b>Employees' Organisations</b>           |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 1,620    | 1,900      | 0,100      | 3,000       | 0,766              | 0,171          | 20                  | 5                  | 80%           |
| Year 2                                    | 1,765    | 1,900      | 0,300      | 2,700       | 0,497              | 0,111          | 20                  | 5                  | 80%           |
| Year 5                                    | 2,070    | 2,000      | 1,800      | 2,600       | 0,213              | 0,048          | 20                  | 5                  | 80%           |
| <b>Employers' Organisations</b>           |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 1,574    | 1,850      | 0,440      | 2,400       | 0,785              | 0,248          | 10                  | 12                 | 45%           |
| Year 2                                    | 1,991    | 2,000      | 1,500      | 2,500       | 0,276              | 0,087          | 10                  | 12                 | 45%           |
| Year 5                                    | 2,016    | 2,000      | 1,800      | 2,200       | 0,110              | 0,037          | 9                   | 13                 | 41%           |
| <b>Purchasing Managers, Manufacturing</b> |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 2,228    | 2,300      | 1,000      | 4,000       | 0,709              | 0,167          | 18                  | 34                 | 35%           |
| Year 2                                    | 2,222    | 2,100      | 1,500      | 3,000       | 0,366              | 0,086          | 18                  | 34                 | 35%           |
| Year 5                                    | 2,228    | 2,000      | 2,000      | 3,000       | 0,344              | 0,081          | 18                  | 34                 | 35%           |
| <b>Purchasing Managers, Trading</b>       |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 1,888    | 2,000      | -1,000     | 3,000       | 0,798              | 0,156          | 26                  | 23                 | 53%           |
| Year 2                                    | 2,062    | 2,000      | 0,000      | 3,100       | 0,602              | 0,120          | 25                  | 24                 | 51%           |
| Year 5                                    | 2,143    | 2,000      | 1,900      | 3,000       | 0,261              | 0,054          | 23                  | 26                 | 47%           |
| <b>Money Market Players</b>               |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 1,431    | 1,500      | 0,200      | 3,000       | 0,630              | 0,115          | 30                  | 16                 | 65%           |
| Year 2                                    | 1,645    | 1,700      | -1,000     | 2,500       | 0,584              | 0,107          | 30                  | 16                 | 65%           |
| Year 5                                    | 1,977    | 2,000      | 1,000      | 2,600       | 0,326              | 0,059          | 30                  | 16                 | 65%           |

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                                    | 1,731    | 1,800      | -2,000     | 3,200       | 0,535              | 0,056          | 93                  | 101                | 48%           |
| Year 2                                    | 1,818    | 1,910      | -1,000     | 2,600       | 0,506              | 0,053          | 93                  | 101                | 48%           |
| Year 5                                    | 1,970    | 2,000      | 1,000      | 3,000       | 0,329              | 0,035          | 91                  | 103                | 47%           |
| <b>Employees' Organisations</b>           |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 1,661    | 1,500      | 1,400      | 2,300       | 0,266              | 0,063          | 18                  | 7                  | 72%           |
| Year 2                                    | 1,856    | 2,000      | 1,400      | 2,200       | 0,243              | 0,057          | 18                  | 7                  | 72%           |
| Year 5                                    | 1,983    | 2,000      | 1,500      | 2,600       | 0,246              | 0,058          | 18                  | 7                  | 72%           |
| <b>Employers' Organisations</b>           |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 1,840    | 1,900      | 1,300      | 2,500       | 0,375              | 0,125          | 9                   | 13                 | 41%           |
| Year 2                                    | 1,890    | 2,000      | 1,300      | 2,200       | 0,285              | 0,095          | 9                   | 13                 | 41%           |
| Year 5                                    | 2,025    | 2,000      | 2,000      | 2,200       | 0,071              | 0,025          | 8                   | 14                 | 36%           |
| <b>Purchasing Managers, Manufacturing</b> |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 1,832    | 1,750      | 1,000      | 2,500       | 0,334              | 0,081          | 17                  | 35                 | 33%           |
| Year 2                                    | 1,865    | 2,000      | 1,300      | 2,500       | 0,316              | 0,077          | 17                  | 35                 | 33%           |
| Year 5                                    | 1,988    | 2,000      | 1,200      | 3,000       | 0,501              | 0,122          | 17                  | 35                 | 33%           |
| <b>Purchasing Managers, Trading</b>       |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 1,676    | 1,900      | -2,000     | 2,500       | 0,921              | 0,211          | 19                  | 30                 | 39%           |
| Year 2                                    | 1,805    | 2,000      | -1,000     | 2,600       | 0,720              | 0,165          | 19                  | 30                 | 39%           |
| Year 5                                    | 1,928    | 2,000      | 1,000      | 2,500       | 0,348              | 0,082          | 18                  | 31                 | 37%           |
| <b>Money Market Players</b>               |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 1,716    | 1,775      | 0,500      | 3,200       | 0,476              | 0,087          | 30                  | 16                 | 65%           |
| Year 2                                    | 1,756    | 1,800      | -1,000     | 2,500       | 0,610              | 0,111          | 30                  | 16                 | 65%           |
| Year 5                                    | 1,963    | 2,000      | 1,000      | 2,600       | 0,297              | 0,054          | 30                  | 16                 | 65%           |

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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                 | 1,069    | 1,200      | -0,500     | 1,800       | 0,558              | 0,107          | 27                  | 19                 | 59%           |
| Upper bound                 | 2,470    | 2,300      | 1,000      | 5,000       | 0,823              | 0,158          | 27                  | 19                 | 59%           |
| <b>Year 2</b>               |          |            |            |             |                    |                |                     |                    |               |
| Lower bound                 | 1,057    | 1,100      | -1,000     | 1,750       | 0,593              | 0,114          | 27                  | 19                 | 59%           |
| Upper bound                 | 2,737    | 2,500      | 1,000      | 5,000       | 0,884              | 0,170          | 27                  | 19                 | 59%           |
| <b>Year 5</b>               |          |            |            |             |                    |                |                     |                    |               |
| Lower bound                 | 1,089    | 1,000      | -0,500     | 1,800       | 0,585              | 0,113          | 27                  | 19                 | 59%           |
| Upper bound                 | 3,111    | 3,000      | 1,800      | 5,000       | 0,959              | 0,185          | 27                  | 19                 | 59%           |

**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>                             | 1,326    | 1,150      | -0,500     | 3,000       | 0,825              | 0,081          | 104                 | 90                 | 54%           |
| <b>Year 2</b>                             | 2,085    | 2,000      | 0,000      | 4,000       | 0,714              | 0,070          | 103                 | 91                 | 53%           |
| <b>Year 5</b>                             | 2,259    | 2,100      | 0,800      | 5,000       | 0,641              | 0,064          | 100                 | 94                 | 52%           |
| <b>Employees' Organisations</b>           |          |            |            |             |                    |                |                     |                    |               |
| <b>Year 1</b>                             | 1,165    | 1,050      | 0,000      | 2,600       | 0,632              | 0,141          | 20                  | 5                  | 80%           |
| <b>Year 2</b>                             | 2,260    | 2,100      | 1,300      | 3,000       | 0,511              | 0,114          | 20                  | 5                  | 80%           |
| <b>Year 5</b>                             | 2,445    | 2,500      | 1,800      | 3,000       | 0,379              | 0,085          | 20                  | 5                  | 80%           |
| <b>Employers' Organisations</b>           |          |            |            |             |                    |                |                     |                    |               |
| <b>Year 1</b>                             | 1,820    | 1,800      | 0,700      | 3,000       | 0,823              | 0,260          | 10                  | 12                 | 45%           |
| <b>Year 2</b>                             | 2,449    | 2,500      | 1,500      | 4,000       | 0,687              | 0,217          | 10                  | 12                 | 45%           |
| <b>Year 5</b>                             | 2,389    | 2,000      | 1,500      | 5,000       | 1,086              | 0,362          | 9                   | 13                 | 41%           |
| <b>Purchasing Managers, Manufacturing</b> |          |            |            |             |                    |                |                     |                    |               |
| <b>Year 1</b>                             | 0,983    | 1,000      | 0,000      | 2,500       | 0,656              | 0,155          | 18                  | 34                 | 35%           |
| <b>Year 2</b>                             | 1,694    | 1,750      | 0,600      | 3,000       | 0,618              | 0,146          | 18                  | 34                 | 35%           |
| <b>Year 5</b>                             | 2,133    | 2,250      | 0,800      | 3,500       | 0,853              | 0,201          | 18                  | 34                 | 35%           |
| <b>Purchasing Managers, Trading</b>       |          |            |            |             |                    |                |                     |                    |               |
| <b>Year 1</b>                             | 1,212    | 1,000      | 0,000      | 3,000       | 0,805              | 0,158          | 26                  | 23                 | 53%           |
| <b>Year 2</b>                             | 1,868    | 2,000      | 0,000      | 3,500       | 0,836              | 0,167          | 25                  | 24                 | 51%           |
| <b>Year 5</b>                             | 2,304    | 2,100      | 1,000      | 4,000       | 0,668              | 0,139          | 23                  | 26                 | 47%           |
| <b>Money Market Players</b>               |          |            |            |             |                    |                |                     |                    |               |
| <b>Year 1</b>                             | 1,573    | 1,700      | -0,500     | 3,000       | 0,941              | 0,172          | 30                  | 16                 | 65%           |
| <b>Year 2</b>                             | 2,262    | 2,275      | 1,000      | 4,000       | 0,664              | 0,121          | 30                  | 16                 | 65%           |
| <b>Year 5</b>                             | 2,137    | 2,000      | 1,500      | 3,000       | 0,401              | 0,073          | 30                  | 16                 | 65%           |

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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                                    | 3,175    | 3,300      | 1,500      | 4,100       | 0,587              | 0,068          | 74                  | 74                 | 50%           |
| Year 2                                    | 3,003    | 3,000      | 1,750      | 4,500       | 0,628              | 0,074          | 73                  | 75                 | 49%           |
| Year 5                                    | 2,941    | 3,000      | 1,900      | 5,000       | 0,676              | 0,081          | 70                  | 78                 | 47%           |
| <b>Employees' Organisations</b>           |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 3,560    | 3,500      | 2,600      | 4,100       | 0,360              | 0,081          | 20                  | 5                  | 80%           |
| Year 2                                    | 3,575    | 3,650      | 2,800      | 4,500       | 0,479              | 0,107          | 20                  | 5                  | 80%           |
| Year 5                                    | 3,375    | 3,500      | 2,000      | 5,000       | 0,620              | 0,139          | 20                  | 5                  | 80%           |
| <b>Employers' Organisations</b>           |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 3,454    | 3,420      | 3,000      | 4,000       | 0,336              | 0,106          | 10                  | 12                 | 45%           |
| Year 2                                    | 3,204    | 3,500      | 2,300      | 3,800       | 0,523              | 0,166          | 10                  | 12                 | 45%           |
| Year 5                                    | 2,928    | 3,000      | 2,200      | 3,700       | 0,607              | 0,202          | 9                   | 13                 | 41%           |
| <b>Purchasing Managers, Manufacturing</b> |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 2,994    | 3,000      | 2,000      | 3,800       | 0,506              | 0,119          | 18                  | 34                 | 35%           |
| Year 2                                    | 2,764    | 2,950      | 2,000      | 3,800       | 0,513              | 0,121          | 18                  | 34                 | 35%           |
| Year 5                                    | 2,850    | 2,850      | 2,000      | 4,000       | 0,624              | 0,147          | 18                  | 34                 | 35%           |
| <b>Purchasing Managers, Trading</b>       |          |            |            |             |                    |                |                     |                    |               |
| Year 1                                    | 2,896    | 3,000      | 1,500      | 4,000       | 0,662              | 0,130          | 26                  | 23                 | 53%           |
| Year 2                                    | 2,638    | 2,500      | 1,750      | 3,600       | 0,491              | 0,098          | 25                  | 24                 | 51%           |
| Year 5                                    | 2,639    | 2,500      | 1,900      | 4,500       | 0,628              | 0,131          | 23                  | 26                 | 47%           |

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                                  | 3,103    | 3,000      | 2,500      | 4,000       | 0,211              | 0,021          | 98                  | 96                 | 51%           |
| 12 months                                 | 2,487    | 2,500      | 1,000      | 3,750       | 0,411              | 0,041          | 98                  | 96                 | 51%           |
| 24 months                                 | 2,270    | 2,250      | 0,000      | 3,250       | 0,447              | 0,045          | 97                  | 97                 | 50%           |
| 60 months                                 | 2,187    | 2,250      | 1,000      | 3,000       | 0,441              | 0,046          | 93                  | 101                | 48%           |
| <b>Employees' Organisations</b>           |          |            |            |             |                    |                |                     |                    |               |
| 3 months                                  | 3,123    | 3,000      | 2,750      | 4,000       | 0,274              | 0,061          | 20                  | 5                  | 80%           |
| 12 months                                 | 2,533    | 2,500      | 1,750      | 3,750       | 0,418              | 0,094          | 20                  | 5                  | 80%           |
| 24 months                                 | 2,245    | 2,250      | 1,500      | 3,000       | 0,379              | 0,085          | 20                  | 5                  | 80%           |
| 60 months                                 | 2,158    | 2,125      | 1,000      | 3,000       | 0,538              | 0,120          | 20                  | 5                  | 80%           |
| <b>Employers' Organisations</b>           |          |            |            |             |                    |                |                     |                    |               |
| 3 months                                  | 3,135    | 3,175      | 3,000      | 3,250       | 0,125              | 0,039          | 10                  | 12                 | 45%           |
| 12 months                                 | 2,550    | 2,500      | 2,250      | 3,000       | 0,258              | 0,082          | 10                  | 12                 | 45%           |
| 24 months                                 | 2,425    | 2,500      | 2,000      | 3,000       | 0,265              | 0,084          | 10                  | 12                 | 45%           |
| 60 months                                 | 2,464    | 2,500      | 2,000      | 3,000       | 0,264              | 0,088          | 9                   | 13                 | 41%           |
| <b>Purchasing Managers, Manufacturing</b> |          |            |            |             |                    |                |                     |                    |               |
| 3 months                                  | 3,125    | 3,250      | 2,500      | 3,500       | 0,261              | 0,061          | 18                  | 34                 | 35%           |
| 12 months                                 | 2,767    | 2,900      | 2,000      | 3,000       | 0,303              | 0,071          | 18                  | 34                 | 35%           |
| 24 months                                 | 2,597    | 2,750      | 2,000      | 3,000       | 0,375              | 0,088          | 18                  | 34                 | 35%           |
| 60 months                                 | 2,244    | 2,375      | 1,500      | 3,000       | 0,445              | 0,105          | 18                  | 34                 | 35%           |
| <b>Purchasing Managers, Trading</b>       |          |            |            |             |                    |                |                     |                    |               |
| 3 months                                  | 3,144    | 3,250      | 2,750      | 3,500       | 0,202              | 0,040          | 26                  | 23                 | 53%           |
| 12 months                                 | 2,587    | 2,500      | 2,000      | 3,500       | 0,316              | 0,062          | 26                  | 23                 | 53%           |
| 24 months                                 | 2,240    | 2,250      | 1,500      | 3,250       | 0,350              | 0,070          | 25                  | 24                 | 51%           |
| 60 months                                 | 2,030    | 2,000      | 1,000      | 2,500       | 0,388              | 0,081          | 23                  | 26                 | 47%           |
| <b>Money Market Players</b>               |          |            |            |             |                    |                |                     |                    |               |
| 3 months                                  | 3,010    | 3,000      | 2,750      | 3,250       | 0,116              | 0,024          | 24                  | 22                 | 52%           |
| 12 months                                 | 2,104    | 2,250      | 1,000      | 2,750       | 0,368              | 0,075          | 24                  | 22                 | 52%           |
| 24 months                                 | 2,010    | 2,000      | 0,000      | 2,750       | 0,539              | 0,110          | 24                  | 22                 | 52%           |
| 60 months                                 | 2,217    | 2,250      | 1,000      | 3,000       | 0,415              | 0,087          | 23                  | 23                 | 50%           |

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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                 | 2,738    | 2,750      | 2,250      | 3,000       | 0,222              | 0,050          | 20                  | 26                 | 43%           |
| Upper bound                 | 3,213    | 3,250      | 3,000      | 4,000       | 0,233              | 0,052          | 20                  | 26                 | 43%           |
| <b>12 months</b>            |          |            |            |             |                    |                |                     |                    |               |
| Lower bound                 | 1,600    | 1,750      | 0,000      | 2,500       | 0,609              | 0,136          | 20                  | 26                 | 43%           |
| Upper bound                 | 2,775    | 2,625      | 1,500      | 5,000       | 0,668              | 0,149          | 20                  | 26                 | 43%           |
| <b>24 months</b>            |          |            |            |             |                    |                |                     |                    |               |
| Lower bound                 | 1,275    | 1,250      | 0,000      | 2,250       | 0,622              | 0,139          | 20                  | 26                 | 43%           |
| Upper bound                 | 3,088    | 3,000      | 1,500      | 5,000       | 0,808              | 0,181          | 20                  | 26                 | 43%           |
| <b>60 months</b>            |          |            |            |             |                    |                |                     |                    |               |
| Lower bound                 | 1,079    | 1,000      | 0,000      | 2,000       | 0,702              | 0,161          | 19                  | 27                 | 41%           |
| Upper bound                 | 3,487    | 3,250      | 2,000      | 5,000       | 0,903              | 0,207          | 19                  | 27                 | 41%           |

**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                    | 1,886    | 1,800      | 1,500      | 2,750       | 0,269              | 0,056          | 23                  | 23                 | 50%           |
| 12 months                   | 2,010    | 2,000      | 1,000      | 2,800       | 0,446              | 0,093          | 23                  | 23                 | 50%           |
| 24 months                   | 2,218    | 2,240      | 1,000      | 3,500       | 0,516              | 0,110          | 22                  | 24                 | 48%           |
| 60 months                   | 2,435    | 2,475      | 1,500      | 4,000       | 0,559              | 0,119          | 22                  | 24                 | 48%           |
| <b>EUR/SEK</b>              |          |            |            |             |                    |                |                     |                    |               |
| 3 months                    | 11,275   | 11,300     | 10,600     | 11,500      | 0,184              | 0,039          | 22                  | 24                 | 48%           |
| 12 months                   | 11,057   | 11,000     | 10,200     | 11,800      | 0,311              | 0,066          | 22                  | 24                 | 48%           |
| 24 months                   | 10,693   | 10,750     | 10,000     | 11,700      | 0,441              | 0,094          | 22                  | 24                 | 48%           |
| <b>USD/SEK</b>              |          |            |            |             |                    |                |                     |                    |               |
| 3 months                    | 10,110   | 10,095     | 9,600      | 10,500      | 0,201              | 0,043          | 22                  | 24                 | 48%           |
| 12 months                   | 9,884    | 9,900      | 9,000      | 11,000      | 0,455              | 0,097          | 22                  | 24                 | 48%           |
| 24 months                   | 9,641    | 9,500      | 8,300      | 11,000      | 0,650              | 0,139          | 22                  | 24                 | 48%           |