

June 2024 report

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

Jun 13, 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	
	Jun 24	Mar 24	Jun 24	Mar 24	Jun 24	Mar 24
All Interviewees						
Annual inflation CPI	2,1	2,8	2,1	2,4	2,2	2,2
Annual inflation CPIF	2,0	2,4	2,0	2,1	2,0	2,1
Annual GDP	1,2	0,7	2,1	1,9	2,2	2,3
Annual wage increase	3,3	3,4	3,1	3,1	2,9	2,8

	3 months			12 months			24 months			60 months		
	Jun 24	May 24	Mar 24	Jun 24	May 24	Mar 24	Jun 24	May 24	Mar 24	Jun 24	May 24	Mar 24
All interviewees												
Policy rate (%)	3,6	-	3,9	2,9	-	3,1	2,5	-	2,5	2,4	-	2,3
Money Market Players												
Policy rate (%)	3,6	3,7	3,9	2,8	2,9	2,9	2,4	2,4	2,3	2,4	2,4	2,4
5 year gvt bond rate (%)	2,3	2,4	2,4	2,3	2,3	2,3	2,5	2,4	2,4	2,6	2,5	2,6
EUR/SEK	11,37	11,58	11,18	11,07	11,19	10,94	10,77	10,86	10,66	-	-	-
USD/SEK	10,48	10,78	10,30	10,21	10,39	10,04	9,84	9,94	9,73	-	-	-

June 2024 report

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

Jun 13, 2024

Overview of subgroups

(%)	Year 1			Year 2			Year 5					
	Jun 24	May 24	Mar 24	Jun 24	May 24	Mar 24	Jun 24	May 24	Mar 24			
Annual inflation CPI												
All Interviewees	2,1	-	2,8	2,1	-	2,4	2,2	-	2,2			
Employees' Organisations	1,9	-	2,8	1,9	-	2,5	2,1	-	2,4			
Employers' Organisations	2,0	-	2,3	2,1	-	2,2	2,0	-	2,2			
Purchasing Managers, Manufacturing	2,6	-	4,0	2,6	-	3,0	2,4	-	2,5			
Purchasing Managers, Trading	2,4	-	3,0	2,3	-	2,4	2,2	-	2,2			
Money Market Players	1,8	1,8	2,0	1,7	1,7	1,8	2,1	2,0	2,0			
Annual inflation CPIF												
All Interviewees	2,0	-	2,4	2,0	-	2,1	2,0	-	2,1			
Employees' Organisations	1,9	-	2,4	1,8	-	2,3	2,0	-	2,2			
Employers' Organisations	2,0	-	2,2	1,9	-	2,0	2,1	-	2,1			
Purchasing Managers, Manufacturing	2,2	-	3,0	2,2	-	2,4	2,1	-	2,3			
Purchasing Managers, Trading	2,1	-	2,6	2,1	-	2,2	2,1	-	2,0			
Money Market Players	1,9	2,0	2,0	1,9	1,9	1,9	2,0	2,0	2,0			
Annual GDP												
All Interviewees	1,2	-	0,7	2,1	-	1,9	2,2	-	2,3			
Employees' Organisations	1,2	-	1,0	2,2	-	2,2	2,4	-	2,6			
Employers' Organisations	1,5	-	1,1	2,5	-	2,3	2,5	-	2,4			
Purchasing Managers, Manufacturing	1,1	-	0,5	1,7	-	1,3	2,1	-	2,0			
Purchasing Managers, Trading	1,0	-	0,5	1,9	-	1,7	2,2	-	2,3			
Money Market Players	1,4	1,0	0,8	2,3	2,1	2,1	2,1	2,2	2,2			
Annual wage increase												
All Interviewees	3,3	-	3,4	3,1	-	3,1	2,9	-	2,8			
Employees' Organisations	3,6	-	3,7	3,6	-	3,4	3,3	-	3,2			
Employers' Organisations	3,5	-	3,5	3,2	-	3,2	3,0	-	2,8			
Purchasing Managers, Manufacturing	3,0	-	3,2	2,9	-	3,0	2,9	-	2,8			
Purchasing Managers, Trading	3,2	-	3,4	2,7	-	2,8	2,5	-	2,5			
(%)	3 months			12 months			24 months			60 months		
	Jun 24	May 24	Mar 24	Jun 24	May 24	Mar 24	Jun 24	May 24	Mar 24	Jun 24	May 24	Mar 24
Policy rate												
All Interviewees	3,6	-	3,9	2,9	-	3,1	2,5	-	2,5	2,4	-	2,3
Employees' Organisations	3,4	-	3,8	2,7	-	3,0	2,3	-	2,4	2,3	-	2,2
Employers' Organisations	3,5	-	3,7	3,5	-	3,0	2,5	-	2,6	2,4	-	2,4
Purchasing Managers, Manufacturing	3,6	-	3,9	3,1	-	3,4	2,7	-	2,9	2,5	-	2,4
Purchasing Managers, Trading	3,6	-	3,9	3,0	-	3,2	2,6	-	2,6	2,2	-	2,2
Money Market Players	3,6	3,7	3,9	2,8	2,9	2,9	2,4	2,4	2,3	2,4	2,4	2,4



June 2024 report

Expectations among Labour Market Parties, Purchasing Managers and Money Market Players
 Jun 13, 2024

About the survey Jun 24 Mar 24

Method

Telephone interviews

Interview period

All Interviewees but Money Market Players		
Questions on inflation, GDP, wage increase expectations and on future policy rate	May 29-Jun 11	Mar 1-Mar 13
Money Market Players		
Questions on inflation and GDP	Jun 4-Jun 11	Mar 6-Mar 13
Questions on future policy rate, 5 year government bond rate, EUR and USD rate	Jun 4	Mar 6

Response rate

Number of organisations approached for interview	195	196
Number of organisations not reached or denied participation	86	85
Overall response rate (%)	56	57

For response rate per question please see Tables 1-9

About the interviews (numbers)

All Interviewees	195
Labour Market Organisations	22
Employers'	25
Employees'	52
Purchasing Managers*	50
Manufacturing	44
Trading	2
Money Market Players**	44
Swedish	2
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)	6,4
--	-----

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

June 2024 report

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

Jun 13, 2024

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	2,126	2,100	-1,000	4,000	0,926	0,089	108	87	55%
Year 2	2,070	2,000	-1,000	5,000	0,704	0,068	107	88	55%
Year 5	2,160	2,000	1,000	4,000	0,402	0,039	106	89	54%
Employees' Organisations									
Year 1	1,858	1,950	-0,200	3,500	0,992	0,222	20	5	80%
Year 2	1,883	1,900	1,000	3,200	0,461	0,103	20	5	80%
Year 5	2,110	2,000	2,000	2,900	0,240	0,054	20	5	80%
Employers' Organisations									
Year 1	2,017	2,100	0,400	3,000	0,776	0,224	12	10	55%
Year 2	2,050	2,000	1,400	2,900	0,425	0,123	12	10	55%
Year 5	2,041	2,000	1,700	2,600	0,252	0,076	11	11	50%
Purchasing Managers, Manufacturing									
Year 1	2,633	2,500	0,500	4,000	1,022	0,223	21	31	40%
Year 2	2,562	2,200	1,500	5,000	0,830	0,181	21	31	40%
Year 5	2,424	2,000	2,000	4,000	0,591	0,129	21	31	40%
Purchasing Managers, Trading									
Year 1	2,404	2,500	-1,000	3,500	0,858	0,172	25	25	50%
Year 2	2,254	2,250	0,000	3,500	0,638	0,130	24	26	48%
Year 5	2,165	2,000	1,500	3,000	0,340	0,069	24	26	48%
Money Market Players									
Year 1	1,761	1,900	0,390	3,200	0,717	0,131	30	16	65%
Year 2	1,710	1,900	-1,000	2,600	0,668	0,122	30	16	65%
Year 5	2,050	2,000	1,000	2,700	0,351	0,064	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
All Interviewees									
Year 1	2,018	2,000	1,000	3,200	0,427	0,043	97	98	50%
Year 2	1,958	2,000	-1,000	3,000	0,434	0,044	97	98	50%
Year 5	2,043	2,000	1,000	3,200	0,310	0,032	96	99	49%
Employees' Organisations									
Year 1	1,913	1,800	1,100	3,000	0,488	0,112	19	6	76%
Year 2	1,816	1,950	1,400	2,000	0,226	0,052	19	6	76%
Year 5	1,974	2,000	1,500	2,300	0,145	0,033	19	6	76%
Employers' Organisations									
Year 1	2,018	2,000	1,500	2,700	0,319	0,096	11	11	50%
Year 2	1,918	2,000	1,700	2,200	0,154	0,046	11	11	50%
Year 5	2,090	2,000	2,000	2,500	0,166	0,053	10	12	45%
Purchasing Managers, Manufacturing									
Year 1	2,220	2,300	1,000	3,000	0,454	0,101	20	32	38%
Year 2	2,170	2,100	1,500	3,000	0,385	0,086	20	32	38%
Year 5	2,090	2,000	1,400	3,200	0,414	0,093	20	32	38%
Purchasing Managers, Trading									
Year 1	2,100	2,000	1,600	2,500	0,221	0,054	17	33	34%
Year 2	2,059	2,000	1,500	2,700	0,267	0,065	17	33	34%
Year 5	2,059	2,000	1,500	3,000	0,362	0,088	17	33	34%
Money Market Players									
Year 1	1,902	1,900	1,000	3,200	0,454	0,083	30	16	65%
Year 2	1,863	2,000	-1,000	2,500	0,622	0,114	30	16	65%
Year 5	2,030	2,000	1,000	2,500	0,321	0,059	30	16	65%

June 2024 report

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

Jun 13, 2024

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	1,258	1,300	0,000	2,600	0,625	0,123	26	20	57%
Upper bound	2,721	2,500	2,000	5,000	0,709	0,139	26	20	57%
Year 2									
Lower bound	1,077	1,200	-1,500	2,400	0,797	0,156	26	20	57%
Upper bound	2,837	2,500	1,000	5,000	0,866	0,170	26	20	57%
Year 5									
Lower bound	1,131	1,125	0,000	2,300	0,693	0,136	26	20	57%
Upper bound	3,060	2,900	2,000	5,000	0,872	0,171	26	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
All Interviewees									
Year 1									
Year 1	1,202	1,000	-0,200	4,000	0,803	0,078	107	88	55%
Year 2									
Year 2	2,107	2,050	-0,500	4,000	0,734	0,071	106	89	54%
Year 5									
Year 5	2,215	2,000	0,500	5,000	0,716	0,070	105	90	54%
Employees' Organisations									
Year 1									
Year 1	1,234	1,000	-0,200	2,500	0,671	0,154	19	6	76%
Year 2									
Year 2	2,237	2,200	0,700	3,000	0,531	0,122	19	6	76%
Year 5									
Year 5	2,384	2,500	1,500	3,000	0,461	0,106	19	6	76%
Employers' Organisations									
Year 1									
Year 1	1,470	1,500	0,640	3,000	0,689	0,199	12	10	55%
Year 2									
Year 2	2,493	2,500	1,600	4,000	0,626	0,181	12	10	55%
Year 5									
Year 5	2,455	2,200	1,500	5,000	1,019	0,307	11	11	50%
Purchasing Managers, Manufacturing									
Year 1									
Year 1	1,052	1,000	0,000	4,000	0,894	0,195	21	31	40%
Year 2									
Year 2	1,705	2,000	0,000	3,000	0,822	0,179	21	31	40%
Year 5									
Year 5	2,062	2,000	0,500	4,000	1,056	0,230	21	31	40%
Purchasing Managers, Trading									
Year 1									
Year 1	0,992	1,000	-0,200	2,800	0,804	0,161	25	25	50%
Year 2									
Year 2	1,938	1,950	0,500	3,500	0,714	0,146	24	26	48%
Year 5									
Year 5	2,221	2,000	1,000	4,000	0,688	0,140	24	26	48%
Money Market Players									
Year 1									
Year 1	1,353	1,300	0,000	3,000	0,839	0,153	30	16	65%
Year 2									
Year 2	2,287	2,300	-0,500	3,500	0,713	0,130	30	16	65%
Year 5									
Year 5	2,123	2,000	1,500	3,000	0,370	0,068	30	16	65%

June 2024 report

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

Jun 13, 2024

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	3,291	3,450	2,000	4,500	0,526	0,060	78	71	52%
Year 2	3,071	3,000	1,800	4,500	0,635	0,072	77	72	52%
Year 5	2,897	3,000	2,000	5,000	0,694	0,080	75	74	50%
Employees' Organisations									
Year 1	3,600	3,650	2,100	4,500	0,475	0,106	20	5	80%
Year 2	3,553	3,550	2,700	4,300	0,448	0,100	20	5	80%
Year 5	3,270	3,400	2,000	4,200	0,598	0,134	20	5	80%
Employers' Organisations									
Year 1	3,497	3,450	2,860	4,200	0,423	0,122	12	10	55%
Year 2	3,153	3,000	1,800	4,500	0,670	0,193	12	10	55%
Year 5	2,955	3,000	2,200	4,000	0,511	0,154	11	11	50%
Purchasing Managers, Manufacturing									
Year 1	3,038	3,000	2,000	3,800	0,472	0,103	21	31	40%
Year 2	2,943	3,000	1,800	4,000	0,625	0,136	21	31	40%
Year 5	2,920	2,950	2,000	5,000	0,808	0,181	20	32	38%
Purchasing Managers, Trading									
Year 1	3,156	3,000	2,200	4,000	0,516	0,103	25	25	50%
Year 2	2,742	2,800	2,000	3,500	0,527	0,107	24	26	48%
Year 5	2,542	2,450	2,000	4,000	0,589	0,120	24	26	48%

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	3,557	3,500	1,250	4,000	0,269	0,026	105	90	54%
12 months	2,877	3,000	1,750	3,900	0,365	0,036	105	90	54%
24 months	2,495	2,500	1,000	3,500	0,432	0,042	105	90	54%
60 months	2,350	2,450	1,000	3,750	0,522	0,051	104	91	53%
Employees' Organisations									
3 months	3,413	3,500	1,250	3,750	0,527	0,118	20	5	80%
12 months	2,695	2,750	1,750	3,650	0,389	0,087	20	5	80%
24 months	2,323	2,250	1,500	3,500	0,407	0,091	20	5	80%
60 months	2,250	2,250	1,000	3,500	0,601	0,134	20	5	80%
Employers' Organisations									
3 months	3,542	3,500	3,250	3,750	0,144	0,042	12	10	55%
12 months	2,729	2,875	2,000	3,250	0,419	0,121	12	10	55%
24 months	2,479	2,500	1,750	3,000	0,328	0,095	12	10	55%
60 months	2,400	2,500	1,750	2,750	0,300	0,090	11	11	50%
Purchasing Managers, Manufacturing									
3 months	3,631	3,750	3,250	4,000	0,170	0,037	21	31	40%
12 months	3,114	3,000	2,500	3,900	0,288	0,063	21	31	40%
24 months	2,667	2,750	1,500	3,500	0,456	0,100	21	31	40%
60 months	2,462	2,500	1,500	3,750	0,539	0,118	21	31	40%
Purchasing Managers, Trading									
3 months	3,600	3,500	3,500	3,750	0,125	0,025	25	25	50%
12 months	3,002	3,000	2,500	3,500	0,268	0,054	25	25	50%
24 months	2,610	2,500	2,000	3,250	0,332	0,066	25	25	50%
60 months	2,224	2,000	1,000	3,100	0,594	0,119	25	25	50%
Money Market Players									
3 months	3,574	3,500	3,250	3,750	0,135	0,026	27	19	59%
12 months	2,778	2,750	2,000	3,500	0,335	0,064	27	19	59%
24 months	2,389	2,250	1,000	3,500	0,497	0,096	27	19	59%
60 months	2,435	2,500	1,500	3,500	0,436	0,084	27	19	59%

June 2024 report

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

Jun 13, 2024

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	3,398	3,500	3,000	3,750	0,227	0,048	22	24	48%
Upper bound	3,807	3,750	3,500	4,750	0,243	0,052	22	24	48%
12 months									
Lower bound	2,261	2,500	1,000	3,250	0,638	0,136	22	24	48%
Upper bound	3,409	3,250	2,500	5,000	0,521	0,111	22	24	48%
24 months									
Lower bound	1,511	1,750	0,000	2,750	0,758	0,162	22	24	48%
Upper bound	3,216	3,000	2,000	5,000	0,753	0,161	22	24	48%
60 months									
Lower bound	1,205	1,000	0,000	2,500	0,730	0,156	22	24	48%
Upper bound	3,591	3,375	2,000	5,000	0,895	0,191	22	24	48%

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	2,319	2,300	2,000	2,750	0,177	0,035	25	21	54%
12 months	2,274	2,300	1,500	3,000	0,331	0,066	25	21	54%
24 months	2,472	2,500	1,500	3,250	0,362	0,072	25	21	54%
60 months	2,611	2,500	1,800	3,500	0,436	0,087	25	21	54%
EUR/SEK									
3 months	11,369	11,400	11,100	11,700	0,150	0,029	26	20	57%
12 months	11,069	11,000	10,000	11,800	0,375	0,074	26	20	57%
24 months	10,773	10,775	10,000	11,800	0,447	0,088	26	20	57%
USD/SEK									
3 months	10,482	10,500	10,200	10,800	0,163	0,032	26	20	57%
12 months	10,208	10,190	9,400	11,300	0,404	0,079	26	20	57%
24 months	9,839	9,900	8,300	11,300	0,558	0,109	26	20	57%