

December 2024 report

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

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

	3 months			12 months			24 months			60 months		
	Dec 24	Nov 24	Sep 24	Dec 24	Nov 24	Sep 24	Dec 24	Nov 24	Sep 24	Dec 24	Nov 24	Sep 24
All interviewees												
Policy rate (%)	2,4	-	3,1	2,0	-	2,5	2,0	-	2,3	2,2	-	2,2
Money Market Players												
Policy rate (%)	2,3	2,5	3,0	1,8	2,0	2,1	2,0	2,1	2,0	2,3	2,3	2,2
5 year gvt bond rate (%)	1,9	1,9	1,9	2,0	2,0	2,0	2,2	2,2	2,2	2,5	2,4	2,4
EUR/SEK	11,47	11,38	11,28	11,24	11,09	11,06	10,94	10,84	10,69	-	-	-
USD/SEK	10,97	10,51	10,11	10,71	10,12	9,88	10,41	9,73	9,64	-	-	-

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Overview of subgroups

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

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

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About the survey

Dec 24

Sep 24

Method

Telephone interviews

Interview period

All Interviewees but Money Market Players

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

Nov 20-Dec 2

Aug 21-Sep 2

Money Market Players

Questions on inflation and GDP

Nov 26-Dec 2

Aug 27-Sep 2

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

Nov 26

Aug 27

Response rate

Number of organisations approached for interview

194

194

Number of organisations not reached or denied participation

89

89

Overall response rate (%)

54

54

For response rate per question please see Tables 1-9

About the interviews (numbers)

All Interviewees

194

Labour Market Organisations Employers'

23

Employees'

25

Purchasing Managers* Manufacturing

52

Trading

49

Money Market Players** Swedish

43

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

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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	1,444	1,600	-0,200	3,000	0,691	0,068	103	91	53%
Year 2	1,956	2,000	0,000	3,200	0,428	0,042	103	91	53%
Year 5	2,100	2,000	1,000	4,000	0,368	0,037	101	93	52%
Employees' Organisations									
Year 1	1,331	1,700	-0,200	2,300	0,822	0,179	21	4	84%
Year 2	1,886	2,000	1,400	2,500	0,294	0,064	21	4	84%
Year 5	2,057	2,000	1,500	2,500	0,218	0,048	21	4	84%
Employers' Organisations									
Year 1	1,046	1,000	0,000	2,000	0,713	0,198	13	10	57%
Year 2	1,877	2,000	1,500	2,300	0,249	0,069	13	10	57%
Year 5	2,083	2,000	1,900	2,500	0,164	0,047	12	11	52%
Purchasing Managers, Manufacturing									
Year 1	1,986	2,000	1,300	3,000	0,403	0,095	18	34	35%
Year 2	2,231	2,100	1,500	3,000	0,414	0,098	18	34	35%
Year 5	2,203	2,000	2,000	3,000	0,352	0,083	18	34	35%
Purchasing Managers, Trading									
Year 1	1,756	1,800	1,000	2,500	0,325	0,065	25	24	51%
Year 2	2,012	2,000	1,300	3,000	0,348	0,070	25	24	51%
Year 5	2,154	2,000	1,500	3,500	0,365	0,074	24	25	49%
Money Market Players									
Year 1	1,057	1,000	0,000	2,300	0,628	0,123	26	19	58%
Year 2	1,809	1,800	0,000	3,200	0,572	0,112	26	19	58%
Year 5	2,023	2,000	1,000	4,000	0,518	0,102	26	19	58%

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	1,722	1,750	0,000	2,500	0,353	0,037	93	101	48%
Year 2	1,939	2,000	0,000	3,300	0,368	0,038	93	101	48%
Year 5	2,033	2,000	1,000	4,000	0,345	0,036	93	101	48%
Employees' Organisations									
Year 1	1,721	1,800	1,000	2,200	0,354	0,081	19	6	76%
Year 2	1,974	2,000	1,400	2,500	0,247	0,057	19	6	76%
Year 5	2,095	2,000	1,600	3,000	0,288	0,066	19	6	76%
Employers' Organisations									
Year 1	1,723	1,800	1,400	2,000	0,220	0,061	13	10	57%
Year 2	1,908	2,000	1,700	2,000	0,119	0,033	13	10	57%
Year 5	2,031	2,000	2,000	2,300	0,085	0,024	13	10	57%
Purchasing Managers, Manufacturing									
Year 1	1,756	1,700	1,300	2,100	0,250	0,061	17	35	33%
Year 2	1,959	2,000	1,500	3,000	0,337	0,082	17	35	33%
Year 5	1,988	2,000	1,500	3,000	0,320	0,078	17	35	33%
Purchasing Managers, Trading									
Year 1	1,771	1,800	1,500	2,000	0,217	0,053	17	32	35%
Year 2	1,988	2,000	1,500	2,500	0,260	0,063	17	32	35%
Year 5	2,024	2,000	1,500	2,500	0,205	0,050	17	32	35%
Money Market Players									
Year 1	1,670	1,700	0,000	2,500	0,508	0,098	27	18	60%
Year 2	1,885	1,900	0,000	3,300	0,559	0,108	27	18	60%
Year 5	2,026	2,000	1,000	4,000	0,516	0,099	27	18	60%

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TABLE 2 - Inflation expectations - 75% probability forecast uncertainty intervals

Expected annual increase intervals in CPIF the coming 1, 2 and 5 years with a 75 % probability

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
Money Market Players									
Year 1									
Lower bound	1,054	1,200	-1,000	1,800	0,598	0,125	23	22	51%
Upper bound	2,330	2,500	1,000	3,500	0,581	0,121	23	22	51%
Year 2									
Lower bound	1,011	1,000	-1,000	2,000	0,663	0,138	23	22	51%
Upper bound	2,757	2,800	1,000	4,000	0,766	0,160	23	22	51%
Year 5									
Lower bound	0,820	1,000	-3,000	2,000	1,102	0,230	23	22	51%
Upper bound	3,239	3,000	1,900	7,000	1,177	0,245	23	22	51%

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									
	1,557	1,500	-1,000	4,000	0,873	0,086	103	91	53%
Year 2									
	2,143	2,200	0,000	4,000	0,778	0,077	103	91	53%
Year 5									
	2,207	2,000	0,700	5,000	0,658	0,065	101	93	52%
Employees' Organisations									
Year 1									
	1,614	1,900	0,200	2,600	0,668	0,146	21	4	84%
Year 2									
	2,505	2,500	0,500	4,000	0,735	0,160	21	4	84%
Year 5									
	2,352	2,500	1,600	3,500	0,474	0,103	21	4	84%
Employers' Organisations									
Year 1									
	1,969	1,800	1,000	3,100	0,621	0,172	13	10	57%
Year 2									
	2,369	2,500	1,300	3,000	0,382	0,106	13	10	57%
Year 5									
	2,308	2,000	1,300	5,000	1,001	0,278	13	10	57%
Purchasing Managers, Manufacturing									
Year 1									
	1,003	1,000	0,200	1,800	0,464	0,109	18	34	35%
Year 2									
	1,744	1,750	0,500	4,000	0,843	0,199	18	34	35%
Year 5									
	2,167	2,300	0,700	3,500	0,891	0,210	18	34	35%
Purchasing Managers, Trading									
Year 1									
	1,250	1,300	0,000	3,000	0,842	0,172	24	25	49%
Year 2									
	1,904	2,000	0,000	3,500	0,963	0,197	24	25	49%
Year 5									
	2,268	2,150	1,000	4,000	0,653	0,139	22	27	45%
Money Market Players									
Year 1									
	1,956	2,000	-1,000	4,000	1,072	0,206	27	18	60%
Year 2									
	2,231	2,200	1,000	3,300	0,550	0,106	27	18	60%
Year 5									
	2,024	2,000	1,500	3,100	0,323	0,062	27	18	60%

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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	3,375	3,500	2,000	4,500	0,529	0,061	75	74	50%
Year 2	3,097	3,100	1,800	4,300	0,553	0,064	75	74	50%
Year 5	2,898	2,950	1,800	4,300	0,572	0,066	74	75	50%
Employees' Organisations									
Year 1	3,800	3,800	3,300	4,200	0,285	0,062	21	4	84%
Year 2	3,560	3,500	3,000	4,000	0,301	0,066	21	4	84%
Year 5	3,362	3,500	2,000	4,100	0,466	0,102	21	4	84%
Employers' Organisations									
Year 1	3,383	3,400	3,000	3,800	0,237	0,068	12	11	52%
Year 2	3,258	3,150	3,000	3,600	0,223	0,065	12	11	52%
Year 5	2,950	2,950	2,400	3,600	0,436	0,126	12	11	52%
Purchasing Managers, Manufacturing									
Year 1	3,061	3,000	2,300	4,300	0,530	0,125	18	34	35%
Year 2	2,839	2,800	2,000	4,300	0,539	0,127	18	34	35%
Year 5	2,747	2,600	2,000	4,300	0,524	0,124	18	34	35%
Purchasing Managers, Trading									
Year 1	3,233	3,225	2,000	4,500	0,576	0,118	24	25	49%
Year 2	2,804	3,000	1,800	3,700	0,561	0,115	24	25	49%
Year 5	2,565	2,500	1,800	3,500	0,488	0,102	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
All Interviewees									
3 months	2,401	2,250	1,500	3,500	0,259	0,026	99	95	51%
12 months	2,041	2,000	0,500	3,000	0,382	0,038	99	95	51%
24 months	2,032	2,000	0,000	3,000	0,409	0,041	99	95	51%
60 months	2,157	2,000	1,000	4,000	0,441	0,045	97	97	50%
Employees' Organisations									
3 months	2,426	2,250	2,000	3,250	0,295	0,064	21	4	84%
12 months	2,098	2,000	1,500	3,000	0,373	0,081	21	4	84%
24 months	2,148	2,000	1,000	2,900	0,396	0,086	21	4	84%
60 months	2,105	2,000	1,000	3,000	0,464	0,101	21	4	84%
Employers' Organisations									
3 months	2,368	2,290	2,250	2,500	0,127	0,035	13	10	57%
12 months	1,865	1,750	1,750	2,250	0,165	0,046	13	10	57%
24 months	1,904	1,750	1,500	2,250	0,240	0,067	13	10	57%
60 months	2,112	2,250	1,500	2,500	0,343	0,095	13	10	57%
Purchasing Managers, Manufacturing									
3 months	2,556	2,500	2,250	3,500	0,291	0,069	18	34	35%
12 months	2,267	2,250	1,750	3,000	0,378	0,089	18	34	35%
24 months	2,122	2,000	1,750	2,750	0,273	0,064	18	34	35%
60 months	2,144	2,000	1,500	3,000	0,344	0,081	18	34	35%
Purchasing Managers, Trading									
3 months	2,427	2,500	1,500	2,750	0,281	0,057	24	25	49%
12 months	2,104	2,000	1,500	2,500	0,337	0,069	24	25	49%
24 months	2,010	2,000	1,000	3,000	0,400	0,082	24	25	49%
60 months	2,139	2,000	1,000	3,000	0,501	0,104	23	26	47%
Money Market Players									
3 months	2,250	2,250	2,000	2,500	0,131	0,027	23	22	51%
12 months	1,848	2,000	0,500	2,250	0,418	0,087	23	22	51%
24 months	1,950	2,000	0,000	3,000	0,555	0,116	23	22	51%
60 months	2,261	2,125	1,500	4,000	0,491	0,105	22	23	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
Money Market Players									
3 months									
Lower bound	2,039	2,000	1,500	2,500	0,280	0,064	19	26	42%
Upper bound	2,526	2,500	2,250	3,000	0,202	0,046	19	26	42%
12 months									
Lower bound	1,166	1,500	0,000	2,000	0,644	0,148	19	26	42%
Upper bound	2,526	2,500	1,000	5,000	0,740	0,170	19	26	42%
24 months									
Lower bound	0,968	1,000	0,000	2,000	0,723	0,166	19	26	42%
Upper bound	2,995	2,750	2,000	5,000	0,824	0,189	19	26	42%
60 months									
Lower bound	0,861	1,125	0,000	2,000	0,729	0,172	18	27	40%
Upper bound	3,542	3,125	2,000	6,000	1,192	0,281	18	27	40%

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	1,850	1,800	1,500	2,250	0,158	0,035	21	24	47%
12 months	1,958	2,000	1,000	2,500	0,396	0,086	21	24	47%
24 months	2,220	2,250	0,500	3,500	0,591	0,132	20	25	44%
60 months	2,503	2,405	1,500	4,500	0,693	0,155	20	25	44%
EUR/SEK									
3 months	11,473	11,500	11,200	12,000	0,182	0,041	20	25	44%
12 months	11,240	11,225	10,750	12,500	0,350	0,078	20	25	44%
24 months	10,940	11,000	10,000	13,000	0,645	0,144	20	25	44%
USD/SEK									
3 months	10,969	10,980	10,100	11,750	0,358	0,080	20	25	44%
12 months	10,709	10,750	9,600	12,500	0,566	0,126	20	25	44%
24 months	10,415	10,400	8,700	13,000	0,771	0,172	20	25	44%