

September 2022 report

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

Sep 15, 2022

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.

As of February 2021, Kantar Prospera also maps expectations on the Riksbank's bond purchases.

(%)	Year 1		Year 2		Year 5	
	Sep 22	Jun 22	Sep 22	Jun 22	Sep 22	Jun 22
All Interviewees						
Annual inflation CPI	6,1	4,8	3,6	3,2	2,3	2,3
Annual inflation CPIF	5,4	4,4	3,3	2,8	2,2	2,2
Annual GDP	1,3	2,3	1,7	2,1	2,4	2,4
Annual wage increase	3,7	3,1	3,2	3,1	2,6	2,6

	3 months			12 months			24 months			60 months		
	Sep 22	Aug 22	Jun 22	Sep 22	Aug 22	Jun 22	Sep 22	Aug 22	Jun 22	Sep 22	Aug 22	Jun 22
All interviewees												
Policy rate (%)	1,5	-	0,6	2,0	-	1,1	1,9	-	1,5	1,6	-	1,5
Money Market Players												
Policy rate (%)	2,0	1,4	0,7	2,4	2,1	1,4	2,0	2,0	1,8	1,9	1,9	1,7
5 year gvt bond rate (%)	2,3	1,8	1,8	2,4	2,1	2,0	2,4	2,1	2,2	2,3	2,2	2,2
EUR/SEK	10,66	10,42	10,40	10,52	10,20	10,27	10,29	10,05	10,09	-	-	-
USD/SEK	10,83	10,27	9,77	10,49	9,91	9,55	10,14	9,51	9,21	-	-	-

	Current quarter			Following 3 quarters		
	Sep 22	Aug 22	Jun 22	Sep 22	Aug 22	Jun 22
Money Market Players						
The Riksbank's bond purchases (SEK bn)	77	19	98	97	16	101
Distribution (%)						
Government bonds	34,7	35,5	36,7	34,1	33,8	32,6
Municipal bonds	30,5	31,7	28,0	32,4	32,4	26,2
Covered bonds	32,7	30,8	33,6	30,6	31,1	30,8
Corporate bonds	2,1	2,1	1,9	2,9	2,7	1,5

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Overview of subgroups

(%)	Year 1			Year 2			Year 5		
	Sep 22	Aug 22	Jun 22	Sep 22	Aug 22	Jun 22	Sep 22	Aug 22	Jun 22
Annual inflation CPI									
All Interviewees	6,1	-	4,8	3,6	-	3,2	2,3	-	2,3
Employees' Organisations	6,2	-	4,7	3,8	-	3,2	2,3	-	2,2
Employers' Organisations	5,3	-	4,5	3,4	-	3,1	2,0	-	2,2
Purchasing Managers, Manufacturing	6,6	-	5,0	4,5	-	3,2	2,4	-	2,6
Purchasing Managers, Trading	6,6	-	5,1	3,6	-	3,3	2,3	-	2,1
Money Market Players	5,6	5,5	4,6	3,1	3,0	3,0	2,4	2,4	2,3
Annual inflation CPIF									
All Interviewees	5,4	-	4,4	3,3	-	2,8	2,2	-	2,2
Employees' Organisations	5,7	-	4,3	3,4	-	2,9	2,2	-	2,1
Employers' Organisations	4,6	-	4,2	3,1	-	2,5	1,9	-	2,0
Purchasing Managers, Manufacturing	6,2	-	5,4	4,4	-	3,0	2,2	-	2,7
Purchasing Managers, Trading	6,2	-	4,6	3,6	-	3,0	2,1	-	2,0
Money Market Players	4,6	4,6	4,2	2,8	2,7	2,8	2,3	2,3	2,3
Annual GDP									
All Interviewees	1,3	-	2,3	1,7	-	2,1	2,4	-	2,4
Employees' Organisations	1,8	-	2,4	2,1	-	2,3	2,6	-	2,7
Employers' Organisations	0,9	-	2,1	1,6	-	1,8	2,3	-	2,4
Purchasing Managers, Manufacturing	1,5	-	2,8	1,6	-	2,2	2,9	-	2,5
Purchasing Managers, Trading	1,4	-	2,4	1,7	-	2,3	2,4	-	2,4
Money Market Players	0,9	1,4	2,0	1,5	1,8	1,8	2,1	2,2	2,2
Annual wage increase									
All Interviewees	3,7	-	3,1	3,2	-	3,1	2,6	-	2,6
Employees' Organisations	3,8	-	3,3	3,5	-	3,4	3,0	-	3,2
Employers' Organisations	2,8	-	2,8	2,7	-	2,8	2,5	-	2,4
Purchasing Managers, Manufacturing	4,0	-	3,2	3,2	-	3,0	2,5	-	2,6
Purchasing Managers, Trading	3,8	-	3,1	3,1	-	3,1	2,4	-	2,5

(%)	3 months			12 months			24 months			60 months		
	Sep 22	Aug 22	Jun 22	Sep 22	Aug 22	Jun 22	Sep 22	Aug 22	Jun 22	Sep 22	Aug 22	Jun 22
Policy rate												
All Interviewees	1,5	-	0,6	2,0	-	1,1	1,9	-	1,5	1,6	-	1,5
Employees' Organisations	1,2	-	0,5	1,7	-	1,1	1,7	-	1,4	1,5	-	1,5
Employers' Organisations	1,6	-	0,5	2,2	-	1,0	2,1	-	1,3	1,7	-	1,5
Purchasing Managers, Manufacturing	1,2	-	0,5	1,7	-	0,9	1,6	-	1,2	1,4	-	1,4
Purchasing Managers, Trading	1,3	-	0,6	1,9	-	1,1	1,8	-	1,5	1,4	-	1,4
Money Market Players	2,0	1,4	0,7	2,4	2,1	1,4	2,0	2,0	1,8	1,9	1,9	1,7

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About the survey

Sep 22

Jun 22

Method

Telephone interviews

Interview period

Questions on inflation, GDP and wage increase expectations

Sep 1-Sep 13

Jun 1-Jun 13

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

Sep 6

Jun 7

Response rate

Number of organisations approached for interview

208

208

Number of organisations not reached or denied participation

89

86

Overall response rate (%)

57

59

For response rates per question please see Tables 1-9

About the interviews (numbers)

All Interviewees

208

Labour Market Organisations Employers'

23

Employees'

27

Purchasing Managers* Manufacturing

54

Trading

56

Money Market Players** Swedish

46

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)

11,6

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	6,114	6,000	1,500	13,000	2,160	0,199	118	90	57%
Year 2	3,643	3,200	-2,000	15,000	1,899	0,175	118	90	57%
Year 5	2,299	2,000	0,000	7,000	0,732	0,068	116	92	56%
Employees' Organisations									
Year 1	6,236	6,000	3,000	12,000	2,218	0,473	22	5	81%
Year 2	3,768	3,250	2,000	7,500	1,655	0,353	22	5	81%
Year 5	2,323	2,000	2,000	3,000	0,408	0,087	22	5	81%
Employers' Organisations									
Year 1	5,250	5,350	3,000	7,500	1,565	0,418	14	9	61%
Year 2	3,436	3,250	1,400	6,000	1,519	0,406	14	9	61%
Year 5	2,023	2,000	1,500	3,000	0,335	0,093	13	10	57%
Purchasing Managers, Manufacturing									
Year 1	6,570	6,500	2,500	13,000	2,640	0,590	20	34	37%
Year 2	4,538	4,000	1,500	15,000	2,967	0,663	20	34	37%
Year 5	2,375	2,000	1,000	5,000	0,825	0,185	20	34	37%
Purchasing Managers, Trading									
Year 1	6,632	6,500	3,000	12,000	2,254	0,405	31	25	55%
Year 2	3,616	3,000	-2,000	8,500	1,768	0,318	31	25	55%
Year 5	2,260	2,000	0,000	4,000	0,694	0,127	30	26	54%
Money Market Players									
Year 1	5,605	5,750	1,500	9,000	1,778	0,319	31	17	65%
Year 2	3,099	3,000	0,000	6,000	1,256	0,226	31	17	65%
Year 5	2,385	2,100	1,500	7,000	0,975	0,175	31	17	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	5,356	5,000	0,900	12,500	2,122	0,215	97	111	47%
Year 2	3,344	3,000	0,000	14,500	1,909	0,194	97	111	47%
Year 5	2,190	2,000	0,000	7,000	0,806	0,082	96	112	46%
Employees' Organisations									
Year 1	5,653	5,500	2,000	10,000	2,155	0,494	19	8	70%
Year 2	3,426	3,000	1,500	6,700	1,550	0,356	19	8	70%
Year 5	2,200	2,000	1,800	3,000	0,368	0,084	19	8	70%
Employers' Organisations									
Year 1	4,564	4,350	2,800	7,200	1,569	0,419	14	9	61%
Year 2	3,100	2,550	1,500	6,200	1,508	0,403	14	9	61%
Year 5	1,946	2,000	1,500	2,500	0,282	0,078	13	10	57%
Purchasing Managers, Manufacturing									
Year 1	6,196	6,000	2,250	12,500	2,791	0,746	14	40	26%
Year 2	4,357	3,000	2,000	14,500	3,336	0,892	14	40	26%
Year 5	2,196	2,000	0,000	4,500	0,996	0,266	14	40	26%
Purchasing Managers, Trading									
Year 1	6,220	6,000	2,800	10,000	1,944	0,435	20	36	36%
Year 2	3,610	3,500	1,000	8,700	1,781	0,398	20	36	36%
Year 5	2,115	2,000	0,000	4,200	0,840	0,188	20	36	36%
Money Market Players									
Year 1	4,570	4,800	0,900	7,200	1,760	0,321	30	18	63%
Year 2	2,755	2,650	0,000	6,000	1,242	0,227	30	18	63%
Year 5	2,337	2,000	1,500	7,000	1,024	0,187	30	18	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	3,671	4,200	0,000	7,100	1,980	0,404	24	24	50%
Upper bound	5,842	6,000	1,400	9,000	1,910	0,390	24	24	50%
Year 2									
Lower bound	1,894	2,000	-2,000	5,000	1,410	0,288	24	24	50%
Upper bound	4,075	4,050	1,800	9,000	1,545	0,315	24	24	50%
Year 5									
Lower bound	1,406	1,500	0,000	3,000	0,755	0,154	24	24	50%
Upper bound	3,435	3,200	2,000	6,000	1,044	0,213	24	24	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									
	1,312	1,350	-3,000	6,200	1,378	0,127	118	90	57%
Year 2									
	1,693	1,800	-6,000	6,100	1,282	0,118	118	90	57%
Year 5									
	2,446	2,150	1,000	5,500	0,845	0,078	116	92	56%
Employees' Organisations									
Year 1									
	1,793	1,200	0,000	6,200	1,496	0,319	22	5	81%
Year 2									
	2,136	2,000	0,500	6,100	1,204	0,257	22	5	81%
Year 5									
	2,648	2,500	1,750	4,500	0,653	0,139	22	5	81%
Employers' Organisations									
Year 1									
	0,893	1,000	-2,000	4,000	1,398	0,374	14	9	61%
Year 2									
	1,629	1,500	-0,500	3,500	1,048	0,280	14	9	61%
Year 5									
	2,338	2,000	1,500	4,000	0,881	0,244	13	10	57%
Purchasing Managers, Manufacturing									
Year 1									
	1,508	1,600	-3,000	4,000	1,728	0,386	20	34	37%
Year 2									
	1,570	2,000	-6,000	4,500	2,129	0,476	20	34	37%
Year 5									
	2,918	3,000	1,500	5,500	1,133	0,253	20	34	37%
Purchasing Managers, Trading									
Year 1									
	1,442	1,800	-2,000	3,800	1,404	0,252	31	25	55%
Year 2									
	1,719	2,000	-2,000	4,000	1,210	0,217	31	25	55%
Year 5									
	2,400	2,000	1,000	5,000	0,935	0,171	30	26	54%
Money Market Players									
Year 1									
	0,905	1,000	-0,600	2,500	0,818	0,147	31	17	65%
Year 2									
	1,460	1,500	0,000	3,000	0,606	0,109	31	17	65%
Year 5									
	2,087	2,000	1,200	3,000	0,393	0,071	31	17	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
All Interviewees									
Year 1	3,690	3,500	0,500	9,000	1,374	0,148	86	74	54%
Year 2	3,184	3,000	1,000	11,000	1,172	0,126	86	74	54%
Year 5	2,582	2,500	1,500	4,500	0,595	0,066	82	78	51%
Employees' Organisations									
Year 1	3,752	3,500	1,500	9,000	1,486	0,324	21	6	78%
Year 2	3,536	3,500	2,500	5,500	0,665	0,145	21	6	78%
Year 5	3,014	3,000	2,000	3,500	0,423	0,092	21	6	78%
Employers' Organisations									
Year 1	2,829	2,950	0,500	4,200	0,858	0,229	14	9	61%
Year 2	2,714	2,500	2,000	3,700	0,440	0,118	14	9	61%
Year 5	2,492	2,350	2,000	3,500	0,498	0,144	12	11	52%
Purchasing Managers, Manufacturing									
Year 1	4,045	4,000	1,500	8,000	1,467	0,328	20	34	37%
Year 2	3,248	3,000	1,000	11,000	2,050	0,458	20	34	37%
Year 5	2,516	2,000	1,500	4,500	0,767	0,176	19	35	35%
Purchasing Managers, Trading									
Year 1	3,806	3,500	2,000	8,000	1,322	0,237	31	25	55%
Year 2	3,116	3,000	2,000	5,000	0,809	0,145	31	25	55%
Year 5	2,357	2,250	1,900	4,000	0,461	0,084	30	26	54%

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	1,461	1,500	0,500	2,500	0,467	0,044	112	96	54%
12 months	1,964	2,000	0,500	3,000	0,557	0,053	112	96	54%
24 months	1,855	2,000	0,250	3,500	0,578	0,055	111	97	53%
60 months	1,580	1,500	0,250	3,000	0,581	0,056	108	100	52%
Employees' Organisations									
3 months	1,220	1,250	0,500	2,000	0,430	0,092	22	5	81%
12 months	1,725	2,000	0,700	2,500	0,606	0,129	22	5	81%
24 months	1,727	2,000	0,300	2,500	0,543	0,116	22	5	81%
60 months	1,534	1,625	0,300	2,500	0,597	0,127	22	5	81%
Employers' Organisations									
3 months	1,571	1,500	1,000	2,000	0,331	0,089	14	9	61%
12 months	2,179	2,125	1,250	3,000	0,421	0,113	14	9	61%
24 months	2,089	2,000	1,250	3,000	0,476	0,127	14	9	61%
60 months	1,727	1,500	0,750	2,500	0,499	0,138	13	10	57%
Purchasing Managers, Manufacturing									
3 months	1,171	1,000	0,500	2,000	0,373	0,086	19	35	35%
12 months	1,671	1,500	0,750	3,000	0,590	0,135	19	35	35%
24 months	1,624	1,500	0,750	2,750	0,567	0,130	19	35	35%
60 months	1,361	1,250	0,500	2,500	0,587	0,135	19	35	35%
Purchasing Managers, Trading									
3 months	1,348	1,250	0,750	2,500	0,391	0,070	31	25	55%
12 months	1,863	2,000	0,500	2,750	0,497	0,089	31	25	55%
24 months	1,843	2,000	0,250	2,500	0,559	0,102	30	26	54%
60 months	1,395	1,500	0,250	2,500	0,533	0,099	29	27	52%
Money Market Players									
3 months	1,952	2,000	1,500	2,500	0,292	0,057	26	22	54%
12 months	2,385	2,250	1,750	3,000	0,302	0,059	26	22	54%
24 months	2,021	2,000	0,750	3,500	0,627	0,123	26	22	54%
60 months	1,924	2,000	0,250	3,000	0,510	0,102	25	23	52%

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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	1,523	1,625	0,500	2,000	0,408	0,087	22	26	46%
Upper bound	2,182	2,250	1,500	2,750	0,301	0,064	22	26	46%
12 months									
Lower bound	1,700	1,775	0,000	2,500	0,684	0,146	22	26	46%
Upper bound	2,948	3,000	2,300	4,000	0,339	0,072	22	26	46%
24 months									
Lower bound	1,311	1,750	-0,500	2,500	0,858	0,183	22	26	46%
Upper bound	2,930	3,000	1,500	4,000	0,680	0,145	22	26	46%
60 months									
Lower bound	0,948	1,250	-1,000	2,000	0,836	0,182	21	27	44%
Upper bound	2,981	3,000	1,000	5,000	0,994	0,217	21	27	44%

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	2,286	2,300	1,500	2,800	0,292	0,058	25	23	52%
12 months	2,434	2,500	1,500	3,500	0,470	0,094	25	23	52%
24 months	2,390	2,250	1,500	3,500	0,526	0,107	24	24	50%
60 months	2,288	2,250	1,500	3,500	0,481	0,098	24	24	50%
EUR/SEK									
3 months	10,663	10,700	10,350	11,000	0,141	0,028	26	22	54%
12 months	10,521	10,500	10,000	11,000	0,242	0,047	26	22	54%
24 months	10,292	10,300	9,500	11,000	0,343	0,067	26	22	54%
USD/SEK									
3 months	10,832	10,900	9,860	11,130	0,258	0,051	26	22	54%
12 months	10,494	10,550	8,900	11,600	0,523	0,103	26	22	54%
24 months	10,141	10,225	7,800	11,600	0,714	0,140	26	22	54%

TABLE 8 - Expectations of the Riksbank's bond purchases

Estimated nominal value of SEK bond purchases (incl reinvestments) the current and following 3 quarters

	Mean (SEK bn)	Median (SEK bn)	Lowest (SEK bn)	Highest (SEK bn)	Standard Deviation	Standard Error	Responses (numbers)	No Resp. (numbers)	Response Rate
Money Market Players									
The Riksbank's bond purchases									
Current quarter	76,923	9,000	0,000	820,000	224,423	62,244	13	35	27%
Following 3 quarters	96,818	9,000	0,000	1000,000	299,630	90,342	11	37	23%

TABLE 9 - Expectations of the distribution of the Riksbank's bond purchases

Expected distribution on government, municipal, covered and corporate bonds

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No Resp. (numbers)	Response Rate
Money Market Players									
Current quarter									
Government bonds	34,708	33,000	32,500	40,000	3,194	0,922	12	36	25%
Municipal bonds	30,458	33,000	10,000	33,000	6,542	1,888	12	36	25%
Covered bonds	32,708	33,000	20,000	48,000	6,062	1,750	12	36	25%
Corporate bonds	2,125	1,000	0,000	10,000	2,612	0,754	12	36	25%
Following 3 quarters									
Government bonds	34,083	33,000	32,500	40,000	2,905	1,186	6	42	13%
Municipal bonds	32,417	33,000	30,000	33,000	1,201	0,490	6	42	13%
Covered bonds	30,583	32,750	20,000	33,000	5,200	2,123	6	42	13%
Corporate bonds	2,917	1,500	1,000	10,000	3,527	1,440	6	42	13%