

June 2023 report

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

Jun 15, 2023

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 23	Mar 23	Jun 23	Mar 23	Jun 23	Mar 23
All Interviewees						
Annual inflation CPI	4,8	5,7	2,8	3,1	2,2	2,2
Annual inflation CPIF	4,0	4,8	2,5	2,7	2,1	2,2
Annual GDP	0,2	-0,2	1,6	1,4	2,4	2,3
Annual wage increase	3,9	3,8	3,3	3,2	2,8	2,7

	3 months			12 months			24 months			60 months		
	Jun 23	May 23	Mar 23	Jun 23	May 23	Mar 23	Jun 23	May 23	Mar 23	Jun 23	May 23	Mar 23
All interviewees												
Policy rate (%)	3,7	-	3,4	3,4	-	3,2	2,7	-	2,6	2,1	-	2,1
Money Market Players												
Policy rate (%)	3,7	3,7	3,5	3,4	3,2	3,2	2,6	2,7	2,6	2,2	2,3	2,3
5 year gvt bond rate (%)	2,7	2,6	2,8	2,5	2,5	2,7	2,4	2,4	2,6	2,4	2,4	2,4
EUR/SEK	11,40	11,15	11,13	11,03	10,89	10,88	10,64	10,55	10,53	-	-	-
USD/SEK	10,61	10,17	10,50	10,20	9,91	10,13	9,66	9,52	9,66	-	-	-

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Overview of subgroups

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

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

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About the survey

Jun 23

Mar 23

Method

Telephone interviews

Interview period

All Interviewees but Money Market Players

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

May 31-Jun 13

Mar 2-Mar 14

Money Market Players

Questions on inflation and GDP

Jun 7-Jun 13

Mar 8-Mar 14

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

Jun 7

Mar 8

Response rate

Number of organisations approached for interview

207

207

Number of organisations not reached or denied participation

92

90

Overall response rate (%)

56

57

For response rate per question please see Tables 1-9

About the interviews (numbers)

All Interviewees

207

Labour Market Organisations Employers'

23

Employees'

25

Purchasing Managers* Manufacturing

54

Trading

57

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)

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

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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	4,772	4,500	-1,500	10,500	2,062	0,193	114	93	55%
Year 2	2,804	2,500	-3,000	8,000	1,360	0,127	114	93	55%
Year 5	2,241	2,000	-0,500	6,000	0,667	0,064	110	97	53%
Employees' Organisations									
Year 1	5,414	5,000	1,500	9,500	2,214	0,483	21	4	84%
Year 2	2,905	2,500	1,500	6,400	1,240	0,270	21	4	84%
Year 5	2,190	2,000	1,900	3,700	0,452	0,099	21	4	84%
Employers' Organisations									
Year 1	4,344	3,850	2,100	8,500	1,924	0,514	14	9	61%
Year 2	2,576	2,500	0,970	6,000	1,221	0,326	14	9	61%
Year 5	2,130	2,000	1,800	2,800	0,286	0,083	12	11	52%
Purchasing Managers, Manufacturing									
Year 1	5,500	5,250	0,000	10,500	2,262	0,533	18	36	33%
Year 2	3,833	3,500	2,000	8,000	1,815	0,428	18	36	33%
Year 5	2,728	2,300	1,500	6,000	1,137	0,268	18	36	33%
Purchasing Managers, Trading									
Year 1	4,636	4,550	-1,500	8,500	2,249	0,425	28	29	49%
Year 2	2,668	2,650	-3,000	5,000	1,443	0,273	28	29	49%
Year 5	2,074	2,000	-0,500	4,000	0,696	0,134	27	30	47%
Money Market Players									
Year 1	4,264	4,400	0,000	8,000	1,589	0,277	33	15	69%
Year 2	2,391	2,400	1,000	4,800	0,802	0,140	33	15	69%
Year 5	2,184	2,100	1,500	2,800	0,341	0,060	32	16	67%

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	3,955	4,000	-1,500	9,100	1,770	0,184	93	114	45%
Year 2	2,546	2,400	-3,000	6,500	1,199	0,124	93	114	45%
Year 5	2,139	2,000	-0,500	5,000	0,576	0,061	90	117	43%
Employees' Organisations									
Year 1	4,150	4,100	1,500	9,100	2,033	0,479	18	7	72%
Year 2	2,489	2,250	1,000	5,900	1,089	0,257	18	7	72%
Year 5	2,044	2,000	1,500	3,000	0,297	0,070	18	7	72%
Employers' Organisations									
Year 1	3,581	3,200	1,300	6,000	1,465	0,406	13	10	57%
Year 2	2,312	2,000	1,700	5,500	0,996	0,276	13	10	57%
Year 5	1,991	2,000	1,500	2,300	0,207	0,062	11	12	48%
Purchasing Managers, Manufacturing									
Year 1	5,600	5,500	3,000	7,600	1,371	0,413	11	43	20%
Year 2	4,000	3,500	2,000	6,500	1,483	0,447	11	43	20%
Year 5	2,591	2,000	1,000	5,000	1,091	0,329	11	43	20%
Purchasing Managers, Trading									
Year 1	4,226	4,900	-1,500	6,900	1,998	0,458	19	38	33%
Year 2	2,408	2,500	-3,000	4,800	1,494	0,343	19	38	33%
Year 5	2,042	2,000	-0,500	3,000	0,719	0,165	19	38	33%
Money Market Players									
Year 1	3,272	3,125	0,500	6,300	1,306	0,231	32	16	67%
Year 2	2,255	2,100	1,000	4,000	0,591	0,104	32	16	67%
Year 5	2,145	2,000	1,500	3,000	0,342	0,061	31	17	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
Money Market Players									
Year 1									
Lower bound	2,512	2,200	-0,500	6,000	1,640	0,322	26	22	54%
Upper bound	4,531	4,500	1,500	10,000	1,781	0,349	26	22	54%
Year 2									
Lower bound	1,385	1,350	-1,000	3,000	0,831	0,163	26	22	54%
Upper bound	3,492	3,150	2,000	5,000	0,989	0,194	26	22	54%
Year 5									
Lower bound	1,202	1,500	-1,500	2,000	0,834	0,164	26	22	54%
Upper bound	3,419	3,150	2,000	5,500	0,998	0,196	26	22	54%

TABLE 3 - GDP increase expectations

Expected annual increase in GDP the coming 1, 2 and 5 years

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
All Interviewees									
Year 1	0,239	0,000	-2,000	4,000	1,124	0,105	114	93	55%
Year 2	1,597	1,500	-1,500	6,000	1,006	0,094	114	93	55%
Year 5	2,389	2,000	0,200	6,000	0,849	0,081	110	97	53%
Employees' Organisations									
Year 1	0,395	0,500	-1,500	2,000	0,863	0,188	21	4	84%
Year 2	1,776	1,700	1,000	3,000	0,567	0,124	21	4	84%
Year 5	2,614	2,500	1,500	5,000	0,759	0,166	21	4	84%
Employers' Organisations									
Year 1	0,536	0,400	-0,800	3,000	1,055	0,282	14	9	61%
Year 2	2,043	1,750	0,800	6,000	1,333	0,356	14	9	61%
Year 5	2,400	2,000	1,500	6,000	1,208	0,349	12	11	52%
Purchasing Managers, Manufacturing									
Year 1	0,733	0,650	-1,500	3,000	1,150	0,271	18	36	33%
Year 2	1,572	1,650	0,000	3,500	0,934	0,220	18	36	33%
Year 5	2,494	2,450	1,200	4,200	0,828	0,195	18	36	33%
Purchasing Managers, Trading									
Year 1	0,354	0,100	-2,000	4,000	1,343	0,254	28	29	49%
Year 2	1,575	1,450	0,000	5,000	1,158	0,219	28	29	49%
Year 5	2,452	2,100	0,200	6,000	1,097	0,211	27	30	47%
Money Market Players									
Year 1	-0,355	-0,500	-2,000	1,600	0,869	0,151	33	15	69%
Year 2	1,327	1,500	-1,500	3,000	0,932	0,162	33	15	69%
Year 5	2,125	2,000	1,700	3,000	0,380	0,067	32	16	67%

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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	3,864	4,000	2,000	6,000	0,687	0,077	80	79	50%
Year 2	3,256	3,400	1,500	5,000	0,606	0,068	80	79	50%
Year 5	2,766	2,800	1,500	5,000	0,610	0,069	77	82	48%
Employees' Organisations									
Year 1	4,233	4,100	3,500	5,000	0,547	0,119	21	4	84%
Year 2	3,605	3,500	2,400	5,000	0,599	0,131	21	4	84%
Year 5	3,138	3,200	2,000	4,000	0,596	0,130	21	4	84%
Employers' Organisations									
Year 1	3,991	4,000	2,800	5,000	0,599	0,160	14	9	61%
Year 2	3,322	3,500	2,400	4,000	0,458	0,122	14	9	61%
Year 5	2,596	2,550	2,000	3,100	0,383	0,111	12	11	52%
Purchasing Managers, Manufacturing									
Year 1	3,700	3,900	2,500	6,000	0,826	0,200	17	37	31%
Year 2	3,094	3,000	2,000	4,000	0,493	0,120	17	37	31%
Year 5	2,606	2,800	1,500	3,500	0,529	0,128	17	37	31%
Purchasing Managers, Trading									
Year 1	3,621	3,900	2,000	4,500	0,625	0,118	28	29	49%
Year 2	3,061	3,000	1,500	4,000	0,640	0,121	28	29	49%
Year 5	2,652	2,500	2,000	5,000	0,651	0,125	27	30	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	3,675	3,750	3,000	4,500	0,192	0,019	105	102	51%
12 months	3,377	3,500	2,000	4,500	0,456	0,045	105	102	51%
24 months	2,656	2,750	1,000	4,000	0,601	0,059	104	103	50%
60 months	2,134	2,000	1,000	3,500	0,518	0,052	100	107	48%
Employees' Organisations									
3 months	3,583	3,500	3,000	3,750	0,183	0,040	21	4	84%
12 months	3,231	3,500	2,000	3,750	0,491	0,107	21	4	84%
24 months	2,360	2,500	1,500	3,250	0,536	0,117	21	4	84%
60 months	1,976	2,000	1,000	3,500	0,617	0,135	21	4	84%
Employers' Organisations									
3 months	3,664	3,750	3,300	3,750	0,149	0,040	14	9	61%
12 months	3,500	3,500	2,500	4,000	0,449	0,120	14	9	61%
24 months	2,679	2,625	1,250	3,500	0,575	0,154	14	9	61%
60 months	2,386	2,500	1,500	3,000	0,515	0,149	12	11	52%
Purchasing Managers, Manufacturing									
3 months	3,618	3,750	3,000	3,750	0,200	0,048	17	37	31%
12 months	3,335	3,250	2,500	4,000	0,396	0,096	17	37	31%
24 months	2,853	2,750	2,000	4,000	0,493	0,119	17	37	31%
60 months	1,985	2,000	1,000	3,000	0,519	0,126	17	37	31%
Purchasing Managers, Trading									
3 months	3,727	3,750	3,300	4,500	0,204	0,039	28	29	49%
12 months	3,466	3,500	2,500	4,500	0,428	0,081	28	29	49%
24 months	2,766	3,000	1,500	3,500	0,571	0,108	28	29	49%
60 months	2,172	2,000	1,000	3,000	0,466	0,090	27	30	47%
Money Market Players									
3 months	3,740	3,750	3,000	4,000	0,169	0,034	25	23	52%
12 months	3,358	3,500	2,000	4,000	0,492	0,098	25	23	52%
24 months	2,635	2,750	1,000	4,000	0,711	0,145	24	24	50%
60 months	2,213	2,250	1,000	3,000	0,438	0,091	23	25	48%

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TABLE 6 - Policy rate expectations - 75% probability forecast uncertainty intervals

Expected Policy rate intervals the coming 3-60 months with a 75 % probability

	Mean (%)	Median (%)	Lowest (%)	Highest (%)	Standard Deviation	Standard Error	Responses (numbers)	No resp. (numbers)	Response Rate
Money Market Players									
3 months									
Lower bound	3,452	3,500	3,000	3,750	0,258	0,056	21	27	44%
Upper bound	4,000	4,000	3,750	4,250	0,177	0,039	21	27	44%
12 months									
Lower bound	2,598	2,750	0,000	3,750	0,870	0,190	21	27	44%
Upper bound	3,931	4,000	3,250	5,000	0,447	0,098	21	27	44%
24 months									
Lower bound	1,693	2,000	-0,500	3,000	0,963	0,210	21	27	44%
Upper bound	3,410	3,500	2,000	5,000	0,759	0,166	21	27	44%
60 months									
Lower bound	1,228	1,500	-1,000	2,300	0,869	0,194	20	28	42%
Upper bound	3,158	3,000	2,000	5,000	0,861	0,192	20	28	42%

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	2,690	2,650	2,200	3,180	0,225	0,047	23	25	48%
12 months	2,526	2,500	1,700	3,500	0,472	0,098	23	25	48%
24 months	2,445	2,400	1,200	4,250	0,641	0,137	22	26	46%
60 months	2,446	2,450	1,400	3,500	0,501	0,107	22	26	46%
EUR/SEK									
3 months	11,402	11,400	10,500	12,000	0,310	0,065	23	25	48%
12 months	11,026	11,000	10,250	11,500	0,301	0,063	23	25	48%
24 months	10,641	10,750	10,000	11,500	0,479	0,100	23	25	48%
USD/SEK									
3 months	10,613	10,600	10,150	11,100	0,258	0,054	23	25	48%
12 months	10,197	10,250	9,300	11,200	0,452	0,094	23	25	48%
24 months	9,663	9,900	8,000	11,200	0,765	0,159	23	25	48%