

EXPECTATIONS SURVEY FOR NORGES BANK 2019 Q1

The survey questions economists, social partners, business leaders and households.

21 February 2019

PREFACE

On commission by Norges Bank, Epinion carries out quarterly surveys in Norway of expectations for inflation, wage growth, the krone exchange rate and interest rates among economists in the financial industry and academia, the social partners, business leaders and households. Norges Bank orients monetary policy towards keeping inflation low and stable. Inflation expectations can influence actual inflation. A survey conducted at regular intervals can provide greater insight into these questions.

The survey questions four target groups. Online surveys are used for economists in the financial industry and academia, as well as for representatives of main employer and employee organisations and business leaders. Telephone interviews are used for a random selection of individuals in Norwegian households.

The expectations survey is conducted every quarter and was conducted for the first time in February 2002. Epinion has published the survey from 2015 Q1. The survey was previously carried out by Opinion and TNS Gallup.

Stavanger, February 2019

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SUMMARY FOR Q1 2019

Short-term price inflation

The economists surveyed expect goods and services inflation 12 months ahead to be 2.5%, up 0.1 percentage point from the previous quarter. The social partners expect goods and services inflation to be 2.4% 12 months ahead, unchanged from the previous quarter. Business leaders expect goods and services inflation 12 months ahead to be 2.6%, up 0.1 percentage point from the previous quarter. Households expect goods and services inflation to be 2.1% 12 months ahead.

Expected annual wage growth

The economists expect annual wage growth of 2.9% in 2019. Expected annual wage growth among the social partners is 3.1%. Business leaders expect annual wage growth in their own companies of 2.9% in 2019. Households expect wage and pension income growth of 2.2% in the next 12 months, up 0.1 percentage point from the previous quarter.

Expected profitability

38.4% of business leaders expect profitability to improve over the next 12 months, up 6.9 percentage points from the previous quarter. 37.3% of business leaders expect profitability to remain unchanged over the next 12 months, down 1.9 percentage points from the previous quarter, and 18.9% expect profitability to weaken, up 1.6 percentage points from the previous quarter.

Brief summary of individual results for economists

Inflation

Economists expect inflation to be 2.5% in 12 months, up 0.1 percentage point from the previous quarter. Expected annual inflation in 2 years is 2.4%, unchanged from the previous quarter. Economists' expectations of annual inflation 5 years ahead is 2.3%, down 0.1 percentage point from the previous quarter.

Expected annual wage growth

The economists expect annual wage growth to be 2.9% in 2019. Annual wage growth is expected to be 2.9% for next year. The economists expect annual wage growth in 5 years to be 2.8%, down 0.1 percentage point from the previous quarter.

The krone exchange rate

70.2% of the economists expect the effective krone exchange rate (measured by the trade-weighted krone exchange rate) to be stronger in 12 months, up 14.9 percentage points from the previous quarter. 21.3% expect the effective krone exchange rate to be unchanged in 12 months, down 10.6 percentage points from the previous quarter. 8.5% of the economists expect the effective krone exchange rate to be weaker in 12 months, down 2.1 percentage point from the previous quarter. Average expected appreciation of the krone exchange rate in 12 months is 3.2%, up 0.7 percentage point from the previous quarter.

Brief summary of individual results for social partners

Inflation

The social partners expect inflation to be 2.4% in 12 months, unchanged from the previous quarter. Employer organisations expect inflation in 12 months to be 2.3%, up 0.1 percentage point from the previous quarter. Employee organisations expect inflation to be 2.6% in 12 months, up 0.1 percentage point from the previous quarter.

Expected annual inflation in 2 years among the social partners is 2.6%, unchanged from the previous quarter. Employer organisations expect inflation to be 2.3% in 2 years, down 0.2 percentage point from the previous quarter. Employee organisations expect inflation in 2 years to be 2.9%, up 0.2 percentage point from the previous quarter.

The social partners expect annual inflation of 2.5% in 5 years, down 0.1 percentage point from the previous quarter. Employer organisations expect inflation to be 2.2% in 5 years, down 0.5 percentage point from the previous quarter. Employee organisations expect annual inflation in 5 years to be 2.7%, up 0.1 percentage point from the previous quarter.

Expected annual wage growth

The social partners expect annual wage growth for 2019 to be 3.1%. Employer organisations expect annual wage growth to be 3.0% for 2019, while employee organisations expect annual wage growth of 3.2%.

The social partners expect annual wage growth of 3.2% next year. Employer organisations expect annual wage growth of 3.0% for next year. Employee organisations expect annual wage growth of 2020 to be 3.3%.

The social partners expect average annual wage growth of 3.1% in 5 years, unchanged from the previous quarter.

Brief summary of individual results for business leaders

Inflation

Business leaders expect the goods and services inflation 12 months ahead to be 2.6%, up 0.1 percentage point from the previous quarter. Expected annual inflation in 2 years is 3.0%, unchanged from the previous quarter.

Purchase and selling prices

21.0% of business leaders expect purchase prices for the company to increase more over the next 12 months compared with the past 12 months, up 1.0 percentage point from the previous quarter. 70.2% expect purchase prices in 12 months to increase about as much as in the first quarter of 2019, down 1.9 percentage point from the previous quarter. 7.8% of business leaders expect purchase prices to increase less than in the past 12 months, up 1.9 percentage point from the previous quarter.

18.1% of business leaders expect the company's selling prices to increase more in the next 12 months compared with the past 12 months, up 1.6 percentage point from the previous quarter. 59.0% expect the company's selling prices to increase about the same, down 2.8 percentage points from the previous quarter. 19.3% of business leaders expect the company's selling prices to increase less the next 12 months, up 5.7 percentage points from the previous quarter.

Expected annual wage growth

Business leaders expect annual wage growth of 2.9% in own company for 2019. Annual wage growth is expected to be 2.9% for next year.

Expected profitability

30.9% of business leaders report that profitability in own company has improved during the past 12 months, up 6.7 percentage points from the previous quarter. 29.8% report that profitability in their own company has remained unchanged the past 12 months, down 2.8 percentage point. 33.8% of business leaders report that profitability in their own company has weakened during the past 12 months, up 2.9 percentage points from the previous quarter.

38.4% of business leaders expect improved profitability in the next 12 months, up 6.9 percentage point from the previous quarter. 37.3% expect profitability to remain unchanged in the next 12 months, down 1.9 percentage points from the previous quarter, and 18.9% of business leaders expect profitability to weaken, up 1.6 percentage point from the previous quarter.

Employment

33.5% of business leaders expect to have more employees in 12 months, down 3.6 percentage point from the previous quarter. 45.6% expect to have the same number of employees in 12 months, up 4.4 percentage points from the previous quarter, while 20.5% expect to have fewer employees, down 0.6 percentage points from the previous quarter.

Brief summary of individual results for households

Inflation

72.3% of the households surveyed believe prices for goods and services to be higher now than 12 months ago, up 2.7 percentage points from the previous quarter. 20.4% perceives prices as approximately unchanged, down 2.7 percentage points from the previous quarter, while 3.7% believes prices of goods and services to be lower now than 12 months ago, down 0.6 percentage point. Perceived change in prices over the past 12 months is 2.1%.

77.3% of households expect the prices for goods and services to be higher in the next 12 months, up 3.1 percentage points from the previous quarter. 17.7% expect prices to be unchanged, down 3.1 percentage points from the previous quarter. 3.0% of households expect prices for goods and services in 12 months to be lower than at present, down 0.3 percentage point from the previous quarter. Households expect goods and services inflation in 12 months to be 2.1%.

Households expect annual inflation in 2-3 years to be 3.2%, unchanged from the previous quarter.

Expected growth in annual wages and pension income

The households surveyed expected growth in wages and pension income of 2.2% the past 12 months, unchanged from the previous quarter. Expected change in wages and pension income the next 12 months is 2.2%, down 0.1 percentage point from the previous quarter.

Interest rate developments

66.4% of households expect the level of deposit and lending rates to rise over the next 12 months, down 8.9 percentage points from the previous quarter. 26.4% expect the level of deposit and lending rates to remain unchanged, up 7.9 percentage points from the previous quarter. 3.4% of households expect the level of deposit and lending rates to fall over the next 12 months, up 0.6 percentage point from the previous quarter.

The survey

On commission by Norges Bank, Epinion carries out quarterly surveys in Norway of expectations for inflation, wage growth, the krone exchange rate and interest rates among economists in the financial industry and academia, the social partners, business leaders and households. Norges Bank orients monetary policy towards keeping inflation low and stable. Inflation expectations can influence actual inflation. A survey conducted at regular intervals can provide greater insight into these questions. This report and the main results of the expectations survey are published in full on the webpages of Epinion (www.epinion.no). The survey of business leaders was broadened in 2009 to include enterprises with 20 or more employees (compared with 50 or more earlier). In addition, appx. 500 business leaders are now interviewed compared with appx. 300 earlier.

The survey for 2019 Q1 was conducted in the period 28th of January – 15th of February 2019.

QUESTIONNAIRE

To economists and social partners:

- What do you think general rise in prices for goods and services will be in 12 months, as measured by the 12-month change in the consumer price index (CPI)?
- What do you think the general rise in prices for goods and services will be in two years?
- What do you think the general rise in prices for goods and services will be in five years?
- What do you think average wage growth will be this year?
- What do you think average wage growth will be next year?
- What do you think average wage growth will be in five years?
- Do you think that in 12 months the krone exchange rate, as measured by the trade-weighted exchange rate index, will appreciate, remain unchanged or depreciate?
- By how much do you think it will appreciate/depreciate?

To business leaders:

- What do you think the general rise in prices for goods and services will be in 12 months, as measured by the 12-month change in the consumer price index (CPI)?
- What do you think the general rise in prices for goods and services will be in two years? (average)
- Do you expect that over the next 12 months your business's purchase prices will increase more than, increase at approximately the same pace as or increase less than in the past 12-month period?
- Do you expect that over the next 12 months your business's selling prices will increase more than, increase at approximately the same pace as or increase less than in the past 12-month period?
- What do you think average wage growth will be this year?
- What do you think average wage growth will be next year?
- Over the past 12 months, has the profitability of your business, as measured by the operating margin (EBITDA) , improved, remained unchanged or weakened?
- Do you think that over the next 12 months, the profitability of your business, as measured by the operating margin (EBITDA), will improve, remain unchanged or weaken?
- Compared with 12 months earlier, does your business currently have more employees, the same number of employees or fewer employees?
- Do you think that in 12 months, your business will have more employees than currently, the same number of employees or fewer employees?

To households:

- Compared with 12 months ago, do you think that prices for goods and services, as measured by the consumer price index, are now higher, approximately unchanged or lower?
- By about how much do you think prices have changed measured in percent?
- Do you think that over the next 12 months, prices for goods and services, as measured by the consumer price index, will be higher, unchanged or lower than they are currently?
- About how much higher/lower, measured in percent?
- Will prices rise faster, at the same pace as currently, or more slowly?
- How much do you think prices for goods and services, as measured by the consumer price index, will rise annually in two to three years, in percent?
- Compared with 12 months ago, by how much do you think your wages or pension has changed in percent?
- By approximately how much do you think your wages or pension will change in percent over the next 12 months?
- Do you think that over the next 12 months, the level of deposit and lending rates will rise, remain unchanged or fall?

TABLES AND GRAPHS

Economists

1. Expected inflation in 12 months
2. Expected inflation in 2 years
3. Expected inflation in 5 years
4. Expected annual wage growth for current year
5. Expected annual wage growth next year
6. Expected annual wage growth in 5 years
7. Expected growth in the krone exchange rate in 12 months
8. Average expected change in the trade-weighted exchange rate index in 12 months

Social partners

9. Expected inflation in 12 months
10. Expected inflation in 2 years
11. Expected inflation in 5 years
12. Expected annual wage growth for current year
13. Expected annual wage growth next year
14. Expected annual wage growth in 5 years

Business leaders

15. Expected general inflation in 12 months
16. Expected general inflation in 2 years
17. Expected increase in purchase prices for own business the next 12 months
18. Expected increase in selling prices for own business next 12 months
19. Expected annual growth in labour costs own business current year
20. Expected annual wage growth in own business next year
21. Profitability in own business last 12 months
22. Profitability in own business next 12 months
23. Number of employees today compared to 1 year ago
24. Number of employees in 12 months

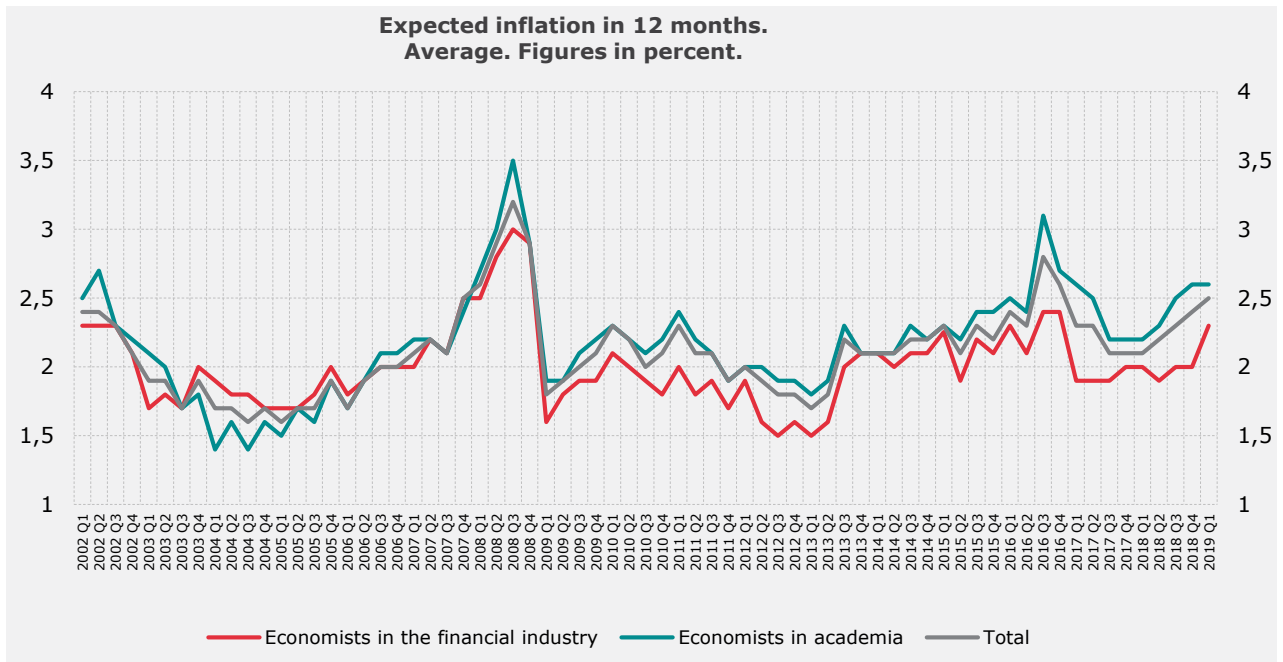
Households

25. Perception of price change last 12 months
26. Perception of price change last 12 months in percent
27. Expected price change next 12 months
28. Expected price change next 12 months in percent
29. Expected rate of increase next 12 months
30. Expected rate of increase next 12 months in percent
31. Expected inflation in 2-3 years
32. Wage and pension development last 12 months
33. Expected annual wage growth in 1 year in percent
34. Expected exchange rate next 12 months

RESULTS - ECONOMISTS

Question 1: ECONOMISTS

What do you think the general rise in prices for goods and services will be in 12 months, as measured by the 12-month change in the consumer price index (CPI)?

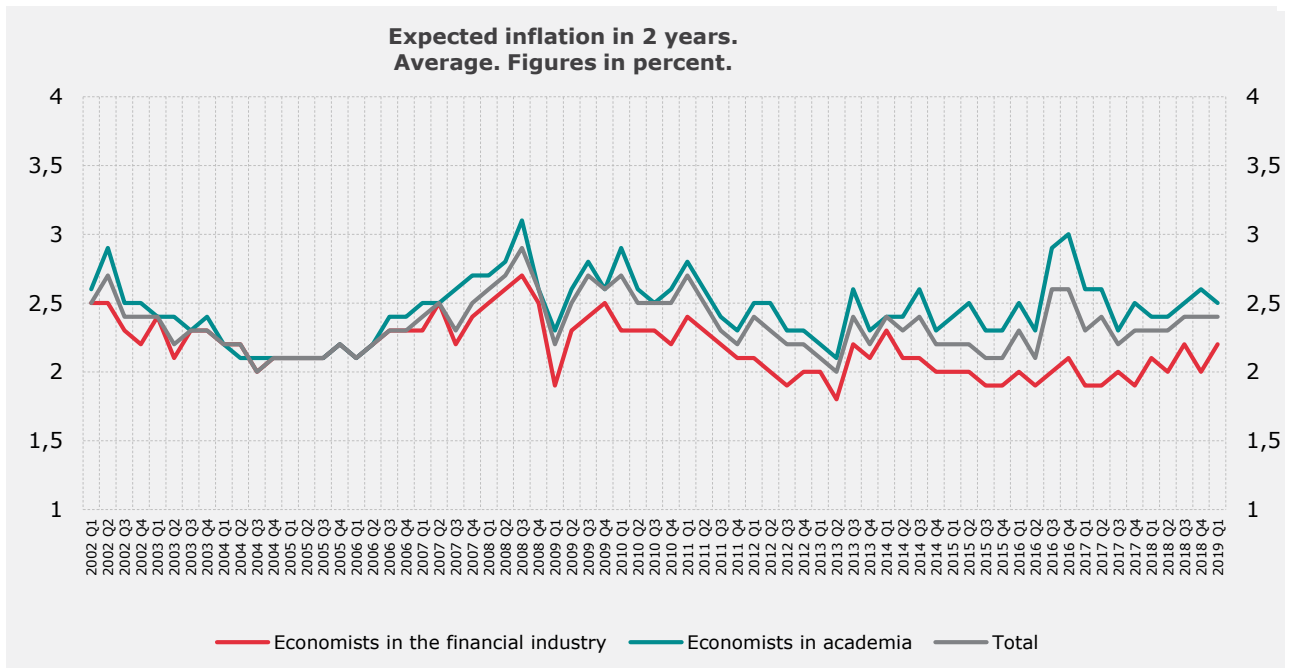


		4. Q. 2018	1. Q. 2019	CHANGE
Economists in the financial industry	Average	2.0	2.3	+0.3
	Median	2.0	2.3	
	Lowest value	1.0	1.5	
	Highest value	3.0	3.0	
	Sample	18	17	
Economists in academia	Average	2.6	2.6	--
	Median	2.5	2.5	
	Lowest value	1.5	1.9	
	Highest value	3.5	3.6	
	Sample	29	29*	
Economists in total	Average	2.4	2.5	+0.1
	Median	2.5	2.5	
	Lowest value	1.0	1.5	
	Highest value	3.5	3.6	
	Sample	47	46	

*N=30. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=1, Extreme values N=0

Question 2: ECONOMISTS

What do you think the general rise in prices for goods and services will be in two years?



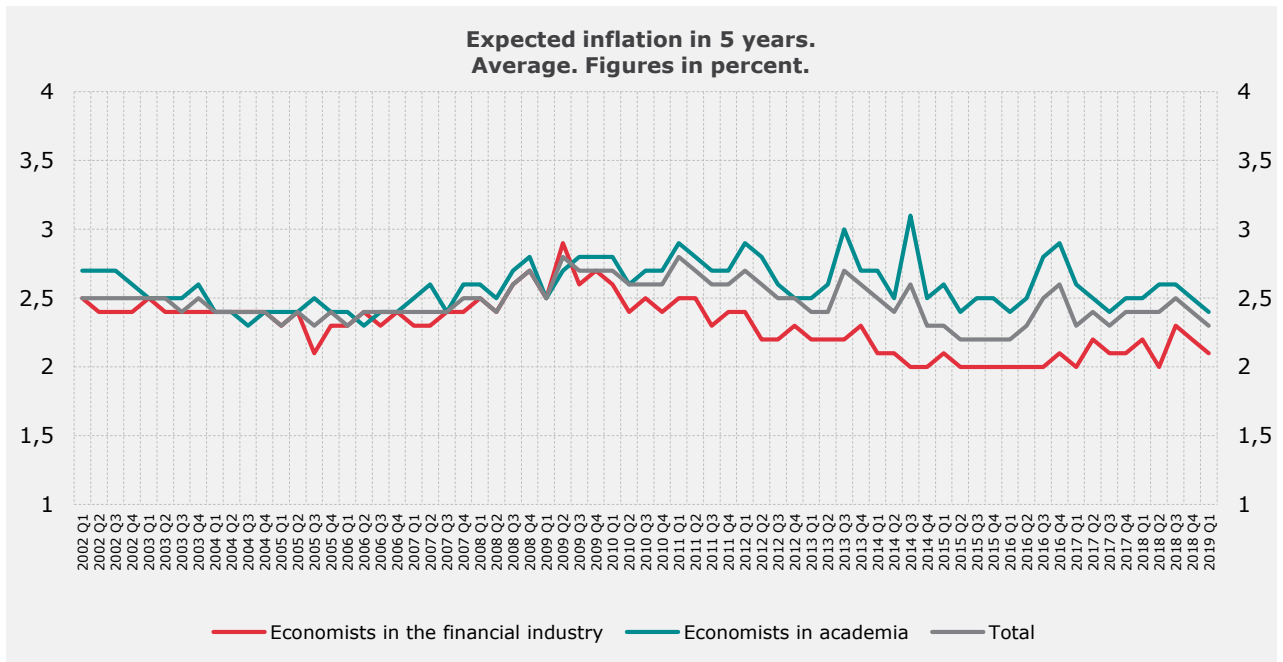
		4. Q. 2018	1. Q. 2019	CHANGE
Economists in the financial industry	Average	2.0	2.2	+0.2
	Median	2.0	2.0	
	Lowest value	1.5	1.5	
	Highest value	3.0	3.4	
	Sample	18	16*	
Economists in academia	Average	2.6	2.5	-0.1
	Median	2.5	2.5	
	Lowest value	1.5	1.6	
	Highest value	4.0	3.0	
	Sample	28	28**	
Economists in total	Average	2.4	2.4	--
	Median	2.3	2.5	
	Lowest value	1.5	1.5	
	Highest value	4.0	3.4	
	Sample	46	44	

*N=17. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=1, Extreme values N=0

**N=30. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=2, Extreme values N=0

Question 3: ECONOMISTS

What do you think the general rise in prices for goods and services will be in five years?



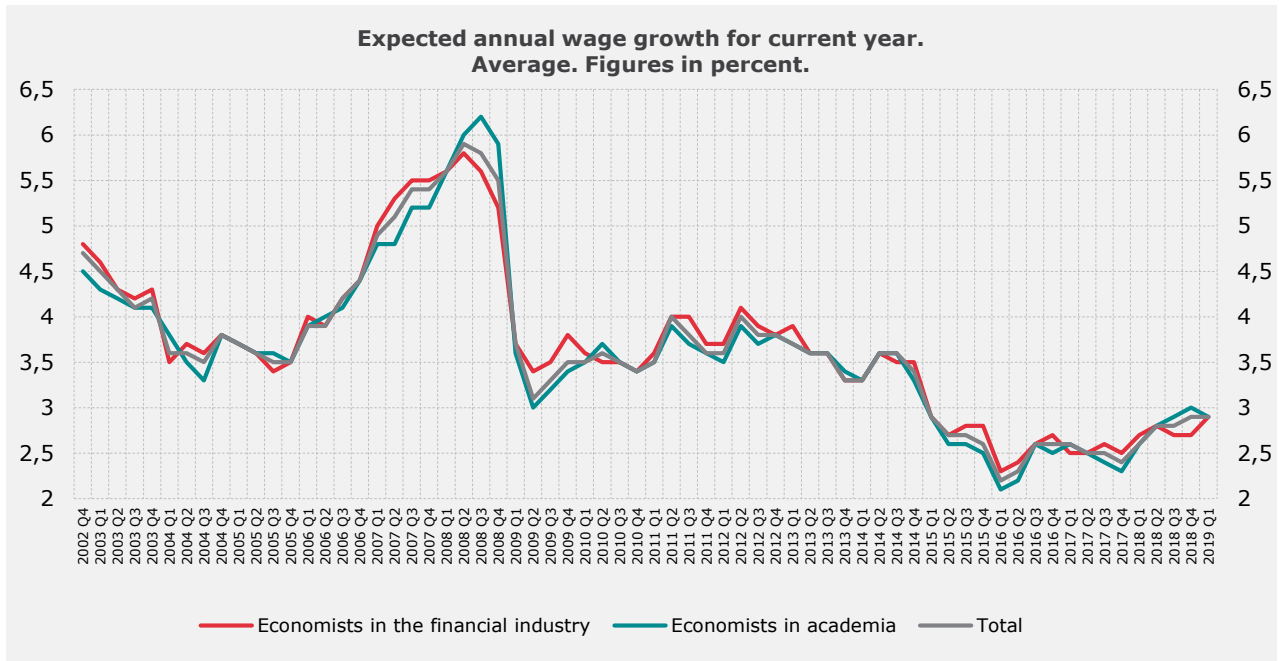
		4. Q. 2018	1. Q. 2019	CHANGE
Economists in the financial industry	Average	2.2	2.1	-0.1
	Median	2.0	2.0	
	Lowest value	1.5	1.5	
	Highest value	3.3	3.0	
	Sample	18	15*	
Economists in academia	Average	2.5	2.4	-0.1
	Median	2.5	2.5	
	Lowest value	2.0	2.0	
	Highest value	4.0	3.0	
	Sample	27	27**	
Economists in total	Average	2.4	2.3	-0.1
	Median	2.0	2.2	
	Lowest value	1.5	1.5	
	Highest value	4.0	3.0	
	Sample	45	42	

*N=17. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=2, Extreme values N=0

**N=30. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=3, Extreme values N=0

Question 4: ECONOMISTS

What do you think average wage growth will be this year?

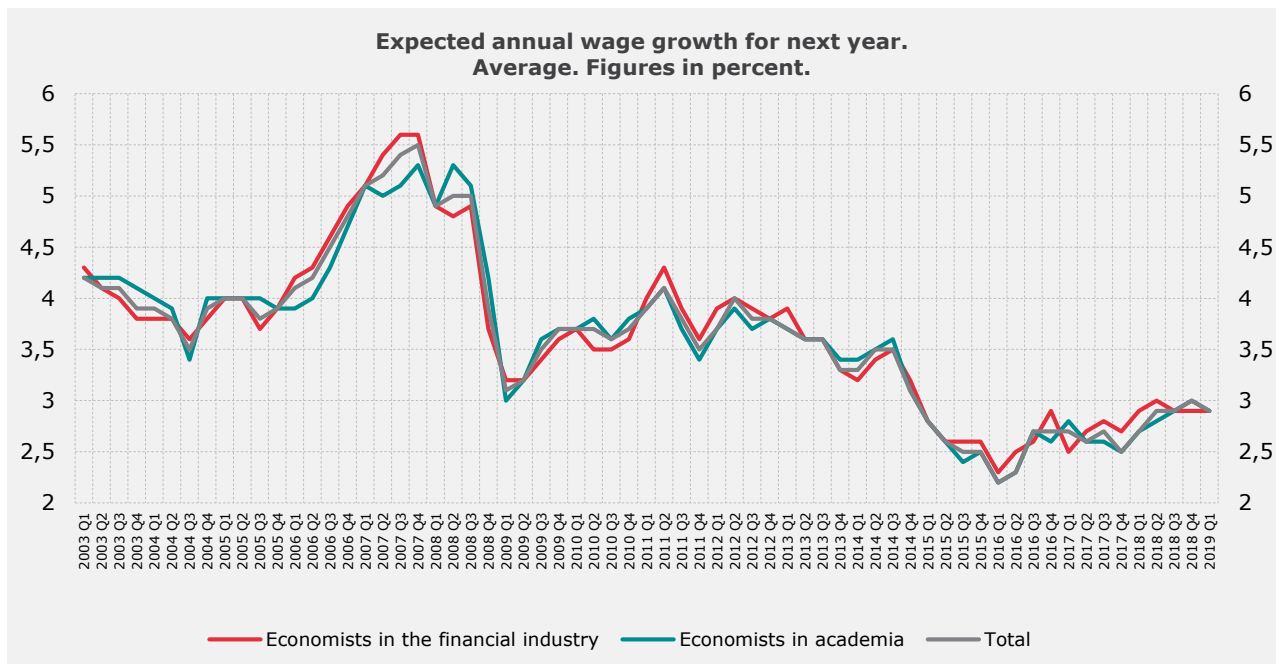


		4. Q. 2018	1. Q. 2019	CHANGE
Economists in the financial industry	Average	2.7	2.9	+0.2
	Median	2.8	3.0	
	Lowest value	1.5	1.5	
	Highest value	3.5	3.5	
	Sample	18	17	
Economists in academia	Average	3.0	2.9	-0.1
	Median	3.0	3.0	
	Lowest value	1.8	1.0	
	Highest value	4.0	4.0	
	Sample	28	29*	
Economists in total	Average	2.9	2.9	--
	Median	2.9	3.0	
	Lowest value	1.5	1.0	
	Highest value	4.0	4.0	
	Sample	46	46	

*N=30. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=1, Extreme values N=0

Question 5: ECONOMISTS

What do you think average wage growth will be next year?



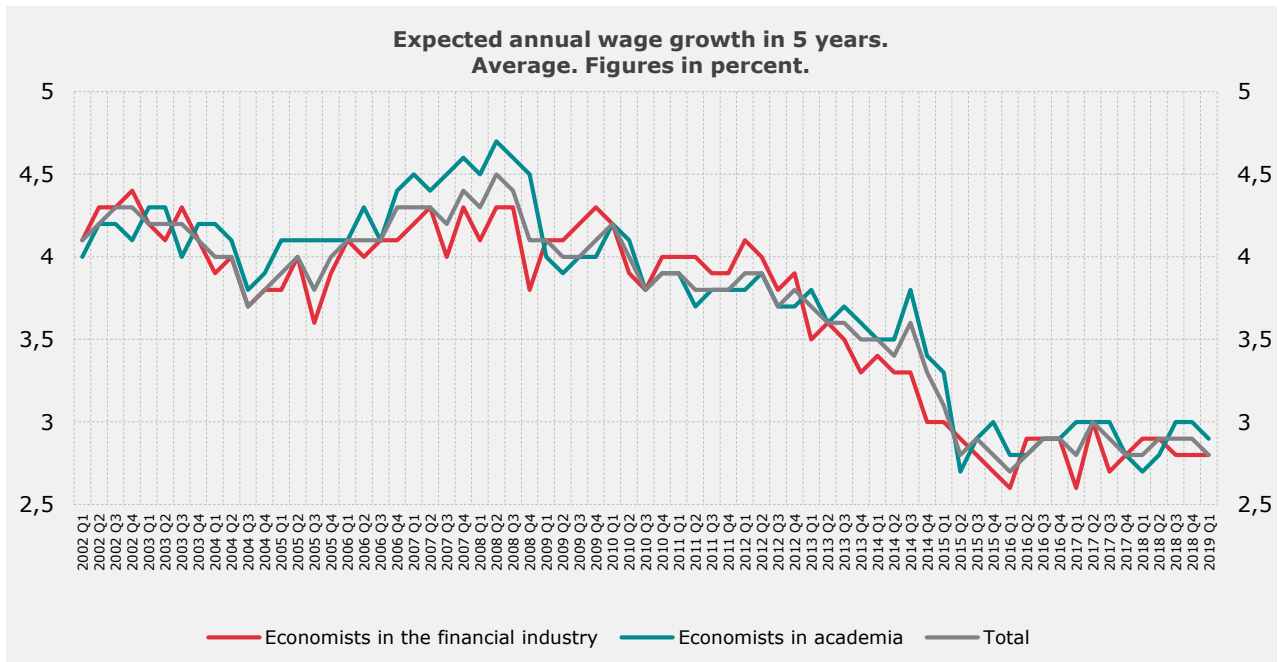
		4. Q. 2018	1. Q. 2019	CHANGE
Economists in the financial industry	Average	2.9	2.9	--
	Median	3.0	3.0	
	Lowest value	2.0	1.0	
	Highest value	3.5	4.0	
	Sample	18	16*	
Economists in academia	Average	3.0	2.9	-0.1
	Median	3.0	3.0	
	Lowest value	0.4	1.8	
	Highest value	4.0	4.0	
	Sample	28	28**	
Economists in total	Average	3.0	2.9	-0.1
	Median	3.0	3.0	
	Lowest value	0.4	1.0	
	Highest value	4.0	4.0	
	Sample	46	44	

*N=17. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=1, Extreme values N=0

**N=30. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=2, Extreme values N=0

Question 6: ECONOMISTS

What do you think average wage growth will be in 5 years?

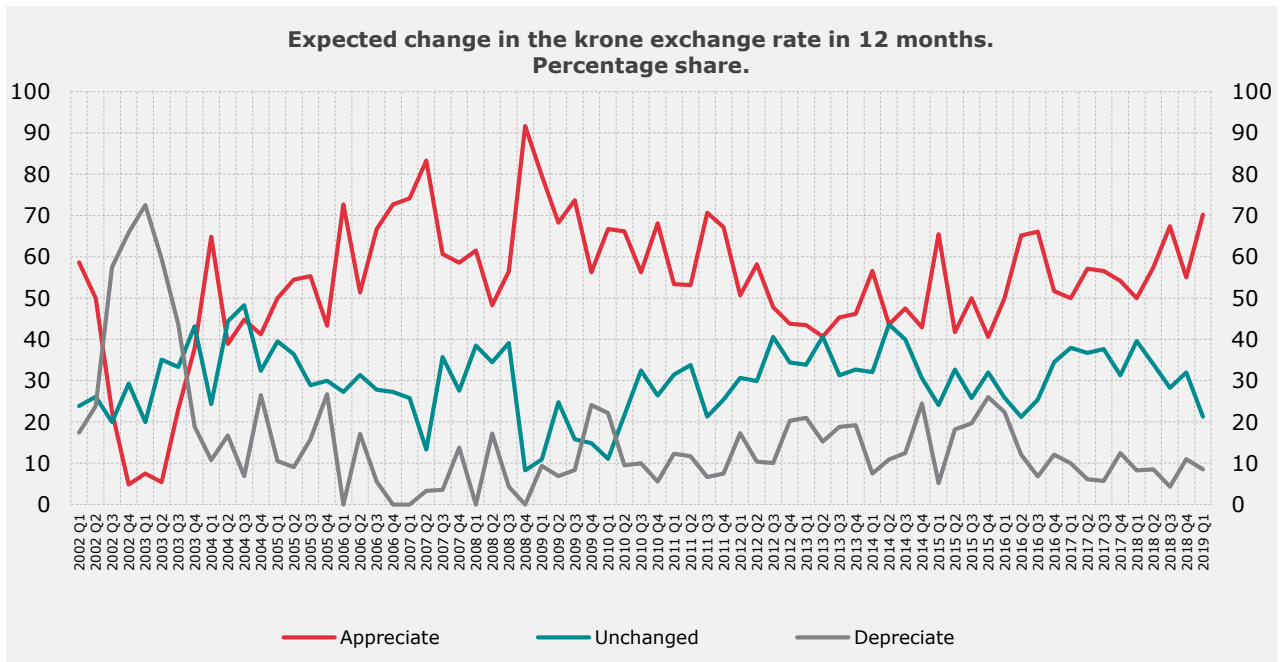


		4. Q. 2018	1. Q. 2019	CHANGE
Economists in the financial industry	Average	2.8	2.8	--
	Median	2.9	3.0	
	Lowest value	2.0	2.0	
	Highest value	4.0	4.0	
	Sample	18	17	
Economists in academia	Average	3.0	2.9	-0.1
	Median	3.0	3.0	
	Lowest value	1.3	1.4	
	Highest value	5.0	4.0	
	Sample	25	25*	
Economists in total	Average	2.9	2.8	-0.1
	Median	3.0	3.0	
	Lowest value	1.3	1.4	
	Highest value	5.0	4.0	
	Sample	43	42	

*N=30. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=5, Extreme values N=0

Question 7: ECONOMISTS

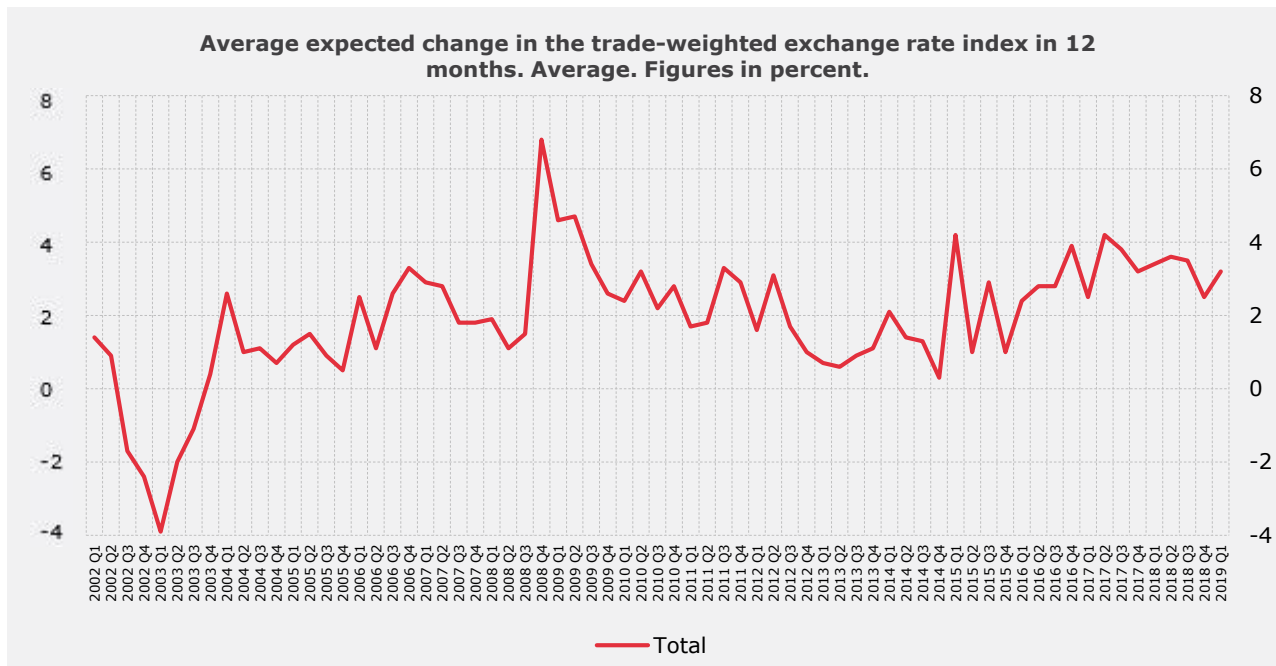
Do you think that in 12 months, the krone exchange rate, as measured by the trade-weighted exchange rate index, will appreciate, remain unchanged or depreciate?



		4. Q. 2018	1. Q. 2019	CHANGE
Economists in the financial industry	Appreciate	61.1	88.2	+27.1
	Unchanged	27.8	0.0	-27.8
	Depreciate	11.1	11.8	+0.7
	Sample	18	17	
Economists in academia	Appreciate	51.7	60.0	+8.3
	Unchanged	34.5	33.3	-1.2
	Depreciate	10.3	6.7	-3.6
	Sample	29	30	
Economists i total	Appreciate	55.3	70.2	+14.9
	Unchanged	31.9	21.3	-10.6
	Depreciate	10.6	8.5	-2.1
	Sample	47	47	

Question 8: ECONOMISTS

By how much do you think it will appreciate/depreciate?
(If answered appreciate/depreciate on question 7)



		4. Q. 2018	1. Q. 2019	CHANGE
Economists in the financial industry	Average	2.5	2.5	--
	Median	3.0	3.0	
	Lowest value	-5.0	-2.0	
	Highest value	7.0	5.0	
	Sample	11	12*	
Economists in academia	Average	2.6	3.7	+1.1
	Median	3.5	5.0	
	Lowest value	-5.0	-5.0	
	Highest value	5.0	8.0	
	Sample	10	15**	
Economists in total	Average	2.5	3.2	+0.7
	Median	3.0	5.0	
	Lowest value	-5.0	-5.0	
	Highest value	7.0	8.0	
	Utvalg	21	27	

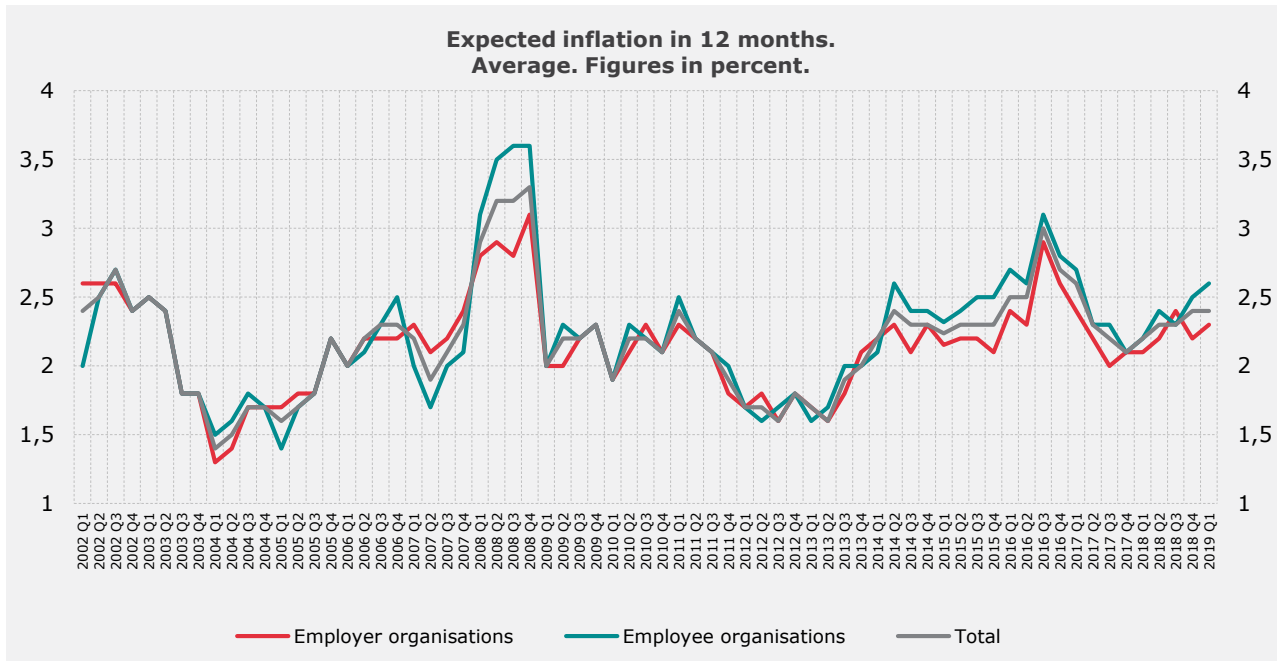
*N=17. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=3, Extreme values N=2

**N=20. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=3, Extreme values N=2

RESULTS – SOCIAL PARTNERS

Question 9: SOCIAL PARTNERS

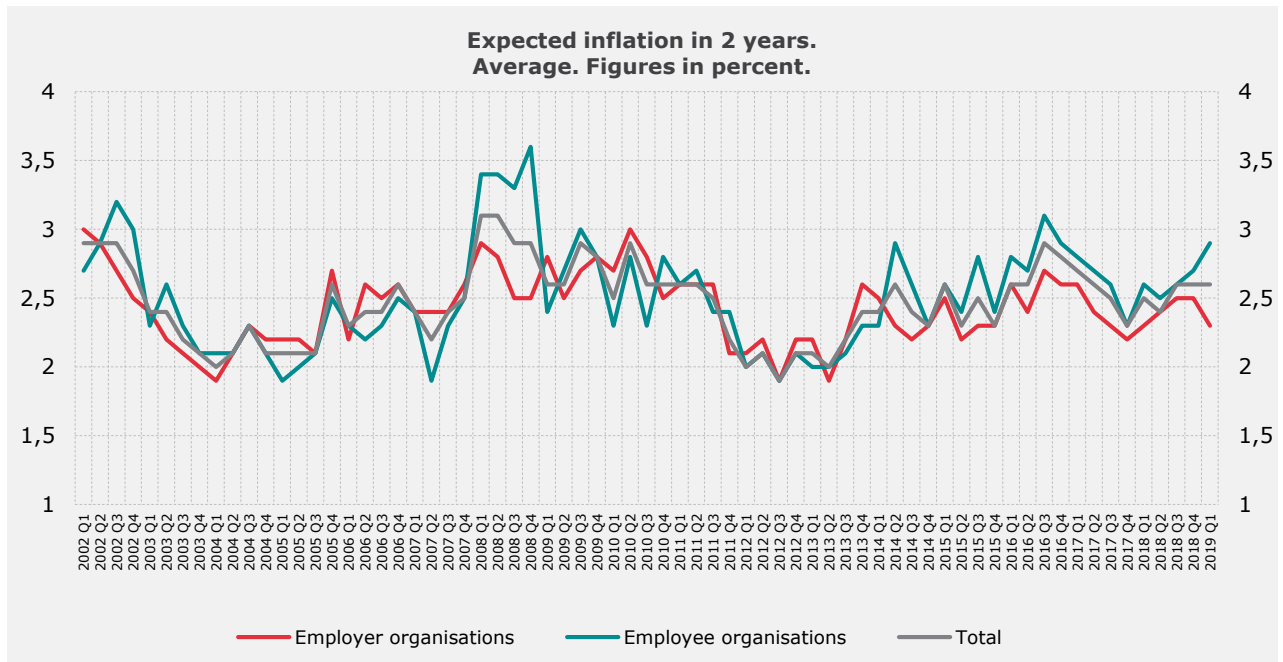
What do you think the general rise in prices for goods and services will be in 12 months, as measured by the 12-month change in the consumer price index (CPI)?



		4. Q. 2018	1. Q. 2019	CHANGE
Employer organisations	Average	2.2	2.3	+0.1
	Median	2.0	2.4	
	Lowest value	1.5	1.6	
	Highest value	3.0	3.0	
	Sample	18	15	
Employee organisations	Average	2.5	2.6	+0.1
	Median	2.5	2.5	
	Lowest value	1.8	1.7	
	Highest value	3.2	3.5	
	Sample	17	18	
Social partners in total	Average	2.4	2.4	--
	Median	2.5	2.5	
	Lowest value	1.5	1.6	
	Highest value	3.2	3.5	
	Sample	35	33	

Question 10: SOCIAL PARTNERS

What do you think the general rise in prices for goods and services will be in two years?



		4. Q. 2018	1. Q. 2019	CHANGE
Employer organisations	Average	2.5	2.3	-0.2
	Median	2.5	2.2	
	Lowest value	1.5	1.4	
	Highest value	3.3	3.0	
	Sample	18	14*	
Employee organisations	Average	2.7	2.9	+0.2
	Median	2.5	2.7	
	Lowest value	1.5	2.0	
	Highest value	4.0	5.0	
	Sample	17	18	
Social partners in total	Average	2.6	2.6	--
	Median	2.5	2.5	
	Lowest value	1.5	1.4	
	Highest value	4.0	5.0	
	Sample	35	32	

*N=15. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=1, Extreme values N=0

Question 11: SOCIAL PARTNERS

What do you think the general rise in prices for goods and services will be in five years?



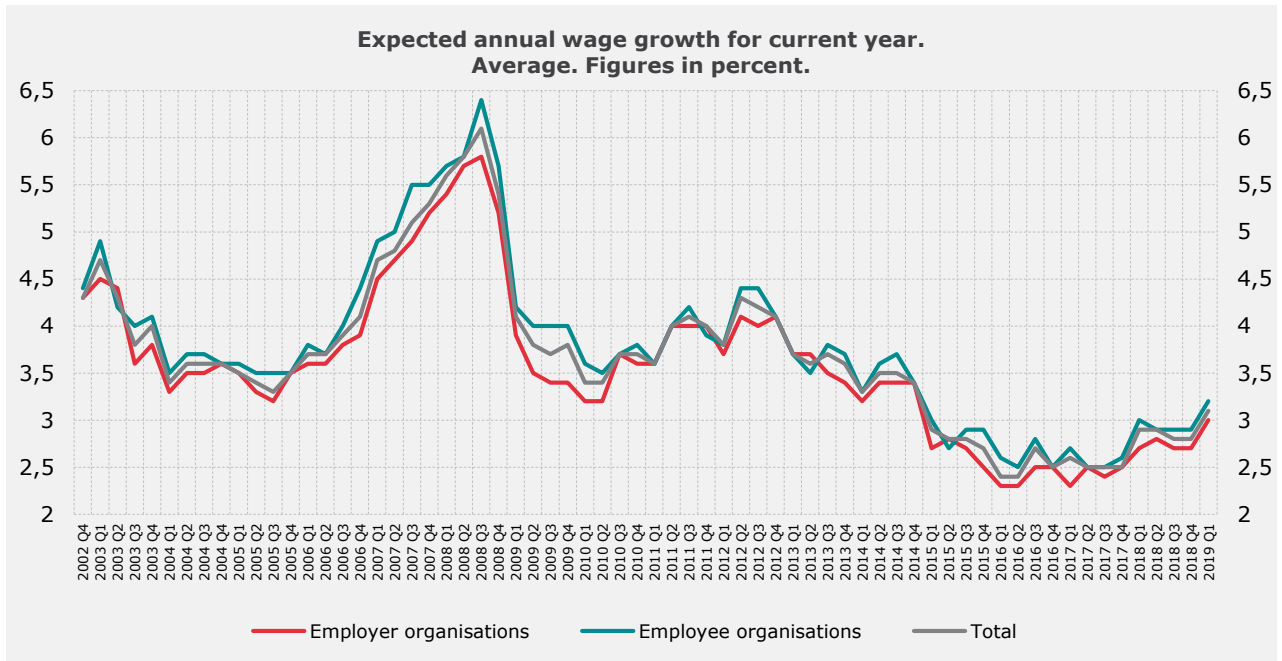
		4. Q. 2018	1. Q. 2019	CHANGE
Employer organisations	Average	2.7	2.2	-0.5
	Median	2.5	2.1	
	Lowest value	1.8	1.7	
	Highest value	3.7	3.0	
	Sample	17	13*	
Employee organisations	Average	2.6	2.7	+0.1
	Median	2.5	2.5	
	Lowest value	2.0	2.0	
	Highest value	3.5	4.0	
	Sample	17	15**	
Social partners in total	Average	2.6	2.5	-0.1
	Median	2.5	2.5	
	Lowest value	1.8	1.7	
	Highest value	3.7	4.0	
	Sample	34	28	

*N=15. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=2, Extreme values N=0

**N=18. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=3, Extreme values N=0

Question 12: SOCIAL PARTNERS

What do you think average wage growth will be this year?



		4. Q. 2018	1. Q. 2019	CHANGE
Employer organisations	Average	2.7	3.0	+0.3
	Median	2.8	3.0	
	Lowest value	1.8	2.5	
	Highest value	3.0	3.5	
	Sample	18	15	
Employee organisations	Average	2.9	3.2	+0.3
	Median	2.9	3.2	
	Lowest value	2.6	2.5	
	Highest value	3.3	4.0	
	Sample	17	18	
Social partners in total	Average	2.8	3.1	+0.3
	Median	2.9	3.1	
	Lowest value	1.8	2.5	
	Highest value	3.3	4.0	
	Sample	35	33	

Question 13: SOCIAL PARTNERS

What do you think average wage growth will be next year?



		4. Q. 2018	1. Q. 2019	CHANGE
Employer organisations	Average	2.8	3.0	+0.2
	Median	3.0	3.0	
	Lowest value	2.0	2.5	
	Highest value	3.4	3.7	
	Sample	17	14*	
Employee organisations	Average	3.2	3.3	+0.1
	Median	3.2	3.3	
	Lowest value	2.8	3.0	
	Highest value	3.5	4.3	
	Sample	17	18	
Social partners in total	Average	3.0	3.2	+0.2
	Median	3.1	3.1	
	Lowest value	2.0	2.5	
	Highest value	3.5	4.3	
	Sample	34	32	

*N=15. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=1, Extreme values N=0

Question 14: SOCIAL PARTNERS

What do you think average wage growth will be in 5 years?



		4. Q. 2018	1. Q. 2019	CHANGE
Employer organisations	Average	2.8	2.8	--
	Median	3.0	2.8	
	Lowest value	2.0	2.0	
	Highest value	3.5	3.5	
	Sample	17	13*	
Employee organisations	Average	3.4	3.2	-0.2
	Median	3.5	3.3	
	Lowest value	2.5	2.5	
	Highest value	4.0	4.0	
	Sample	17	16**	
Social partners in total	Average	3.1	3.1	--
	Median	3.0	3.0	
	Lowest value	2.0	2.0	
	Highest value	4.0	4.0	
	Sample	34	29	

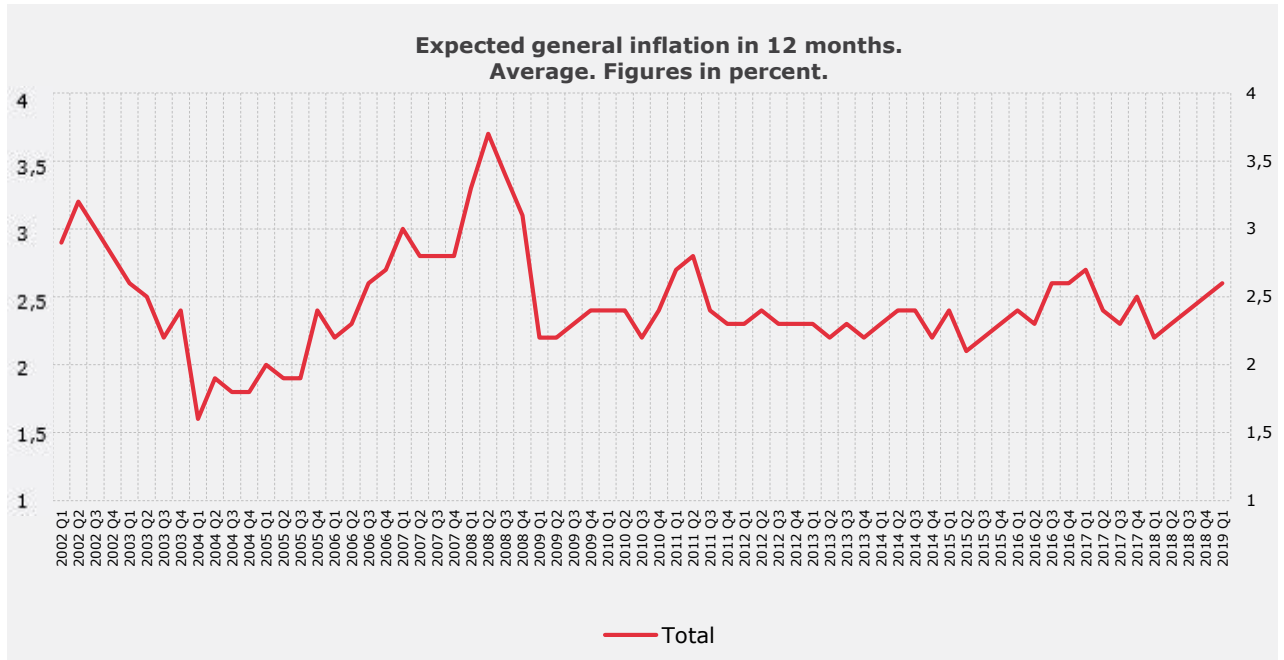
*N=15. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=2, Extreme values N=0

**N=18. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=2, Extreme values N=0

RESULTS – BUSINESS LEADERS

Question 15: BUSINESS LEADERS

What do you think the general rise in prices for goods and services will be in 12 months, as measured by the 12-month change in the consumer price index (CPI)?



		4. Q. 2018	1. Q. 2019	CHANGE
Businesses with fewer than 50 employees	Average	2.5	2.6	+0.1
	Median	2.5	2.6	
	Lowest value	0.1	0.0	
	Highest value	7.0	4.1	
	Sample	193	190*	
Businesses with more than 50 employees	Average	2.5	2.6	+0.1
	Median	2.5	2.7	
	Lowest value	0.0	0.1	
	Highest value	4.0	5.0	
	Sample	270	239**	
Business leaders in total	Average	2.5	2.6	+0.1
	Median	2.5	2.6	
	Lowest value	0.0	0.0	
	Highest value	7.0	5.0	
	Sample	463	429	

*N=209. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=19, Extreme values N=0

**N=254. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=15, Extreme values N=0

Question 16: BUSINESS LEADERS

What do you think the general rise in prices for goods and services will be in two years, as measured by the consumer price index?

(The question was marginally changed from Q1 2015 – see technical comment)¹.



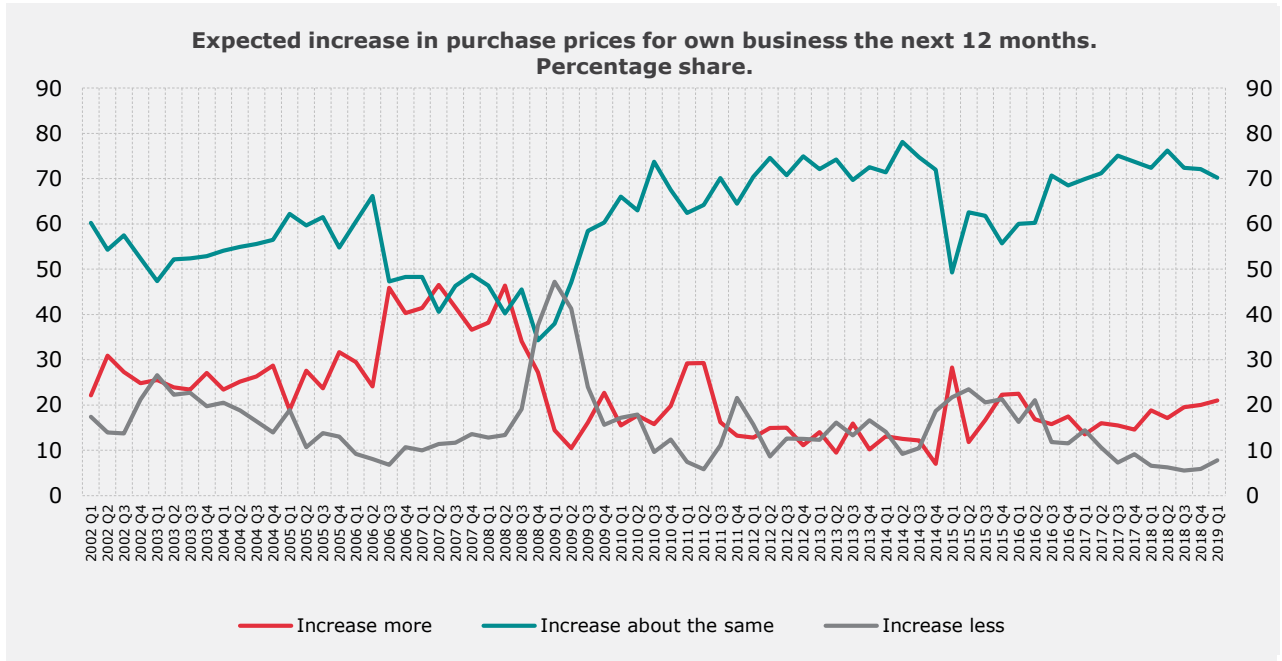
		4. Q. 2018	1. Q. 2019	CHANGE
Businesses with fewer than 50 employees	Average	3.0	3.1	+0.1
	Median	2.8	2.9	
	Lowest value	1.0	-1.0	
	Highest value	7.0	8.0	
	Sample	179	177*	
Businesses with more than 50 employees	Average	3.0	3.0	--
	Median	3.0	2.6	
	Lowest value	0.8	0.5	
	Highest value	7.0	8.0	
	Sample	265	238**	
Business leaders in total	Average	3.0	3.0	--
	Median	3.0	2.7	
	Lowest value	0.8	-1.0	
	Highest value	7.0	8.0	
	Sample	444	415	

*N=209. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=31, Extreme values N=1

**N=255. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=17, Extreme values N=0

Question 17: BUSINESS LEADERS

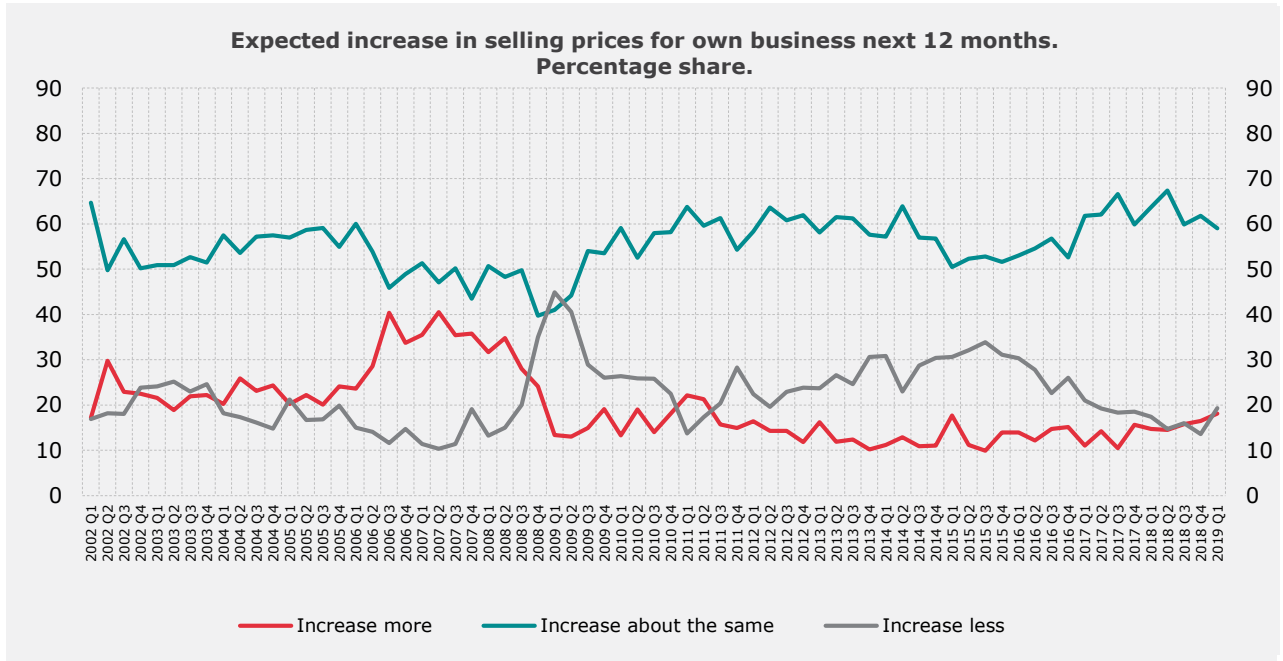
Do you expect that over the next 12 months your business's purchase prices will increase more than, increase at approximately the same pace as or increase less than in the past 12-month period?



		4. Q. 2018	1. Q. 2019	CHANGE
Businesses with fewer than 50 employees	Increase more	20.3	21.0	+0.7
	Increase about the same	69.1	70.2	+1.1
	Increase less	7.1	8.5	+1.4
	Sample	214	209	
Businesses with more than 50 employees	Increase more	19.8	21.0	+1.2
	Increase about the same	74.4	70.2	-4.2
	Increase less	5.0	7.2	+2.2
	Sample	285	254	
Business leaders in total	Increase more	20.0	21.0	+1.0
	Increase about the same	72.1	70.2	-1.9
	Increase less	5.9	7.8	+1.9
	Sample	499	464	

Question 18: BUSINESS LEADERS

Do you expect that over the next 12 months your business's selling prices will increase more than, increase at approximately the same pace as or increase less than in the past 12-month period?



		4. Q. 2018	1. Q. 2019	CHANGE
Businesses with fewer than 50 employees	Increase more	18.0	15.8	-2.2
	Increase about the same	57.1	61.0	+3.9
	Increase less	16.4	21.6	+5.2
	Sample	214	209	
Businesses with more than 50 employees	Increase more	15.3	20.0	+4.7
	Increase about the same	65.4	57.3	-8.1
	Increase less	11.6	17.5	+5.9
	Sample	285	254	
Business leaders in total	Increase more	16.5	18.1	+1.6
	Increase about the same	61.8	59.0	-2.8
	Increase less	13.6	19.3	+5.7
	Sample	499	464	

Question 19: BUSINESS LEADERS

What do you think average wage growth will be this year?



		4. Q. 2018	1. Q. 2019	CHANGE
Businesses with fewer than 50 employees	Average	2.7	2.9	+0.2
	Median	2.8	3.0	
	Lowest value	0.0	0.0	
	Highest value	10.0	6.0	
	Sample	195	202*	
Businesses with more than 50 employees	Average	2.8	2.9	+0.1
	Median	2.8	3.0	
	Lowest value	0.5	0.0	
	Highest value	8.0	6.5	
	Sample	279	248**	
Business leaders in total	Average	2.8	2.9	+0.1
	Median	2.8	3.0	
	Lowest value	0.0	0.0	
	Highest value	10.0	6.5	
	Sample	474	450	

*N=209. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=7, Extreme values N=0

**N=254. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=6, Extreme values N=0

Question 20: BUSINESS LEADERS

What do you think average wage growth will be next year?



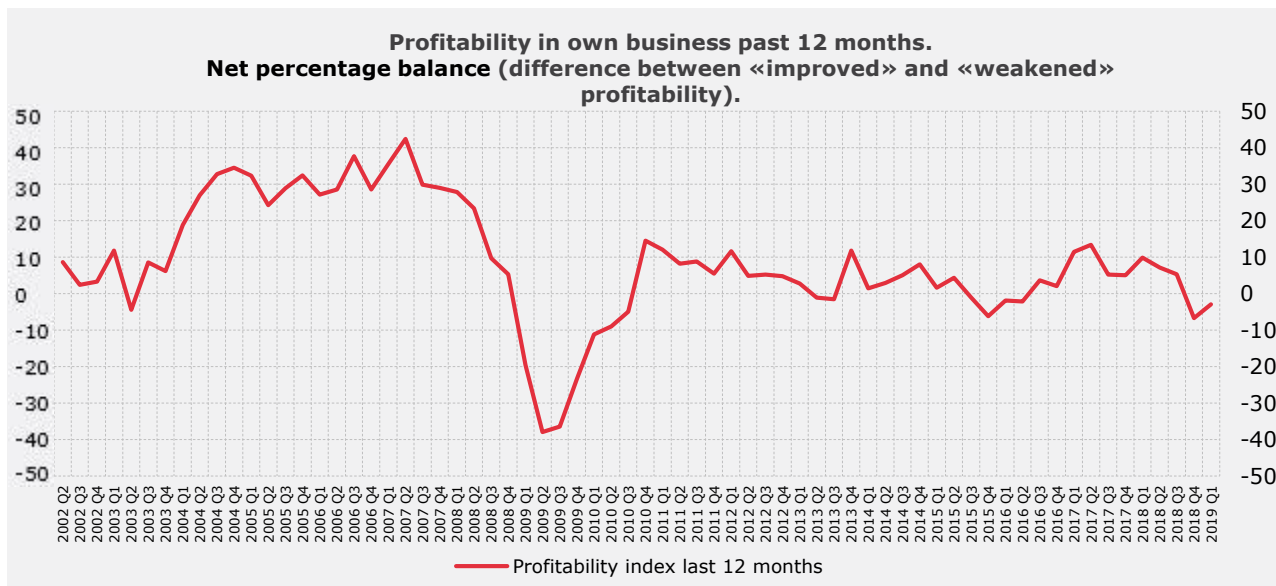
		4. Q. 2018	1. Q. 2019	CHANGE
Businesses with fewer than 50 employees	Average	2.9	2.9	--
	Median	3.0	3.0	
	Lowest value	0.0	0.0	
	Highest value	10.0	7.0	
	Sample	194	196*	
Businesses with more than 50 employees	Average	2.9	2.9	--
	Median	3.0	3.0	
	Lowest value	0.0	0.0	
	Highest value	8.0	10.0	
	Sample	277	245**	
Business leaders in total	Average	2.9	2.9	--
	Median	3.0	3.0	
	Lowest value	0.0	0.0	
	Highest value	10.0	10.0	
	Sample	471	441	

*N=209. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=12, Extreme values N=1

**N=255. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=10, Extreme values N=0

Question 21: BUSINESS LEADERS

Over the past 12 months, has the profitability of your business, as measured by the operating margin (EBITDA) , improved, remained unchanged or weakened?
(The question was marginally changed from Q1 2015 – see technical comment)².



		4. Q. 2018	1. Q. 2019	CHANGE
Businesses with fewer than 50 employees	Improved profitability	21.0	31.9	+10.9
	Unchanged profitability	36.3	32.1	-4.2
	Weakened profitability	32.5	33.6	+1.1
	Net percentage balance (profitability index)	-11.5	-1.7	+9.8
	Sample	214	209	
Businesses with more than 50 employees	Improved profitability	26.6	30.2	+3.6
	Unchanged profitability	29.9	28.0	-1.9
	Weakened profitability	29.8	34.0	+4.2
	Net percentage balance (profitability index)	-3.2	-3.8	-0.6
	Sample	285	254	
Business leaders in total	Improved profitability	24.2	30.9	+6.7
	Unchanged profitability	32.6	29.8	-2.8
	Weakened profitability	30.9	33.8	+2.9
	Net percentage balance (profitability index)	-6.7	-2.9	+3.8
	Sample	499	464	

Question 22: BUSINESS LEADERS

Do you think that over the next 12 months, the profitability of your business, as measured by the operating margin (EBITDA), will improve, remain unchanged or weaken?

(The question was marginally changed from Q1 2015 – see technical comment)³.

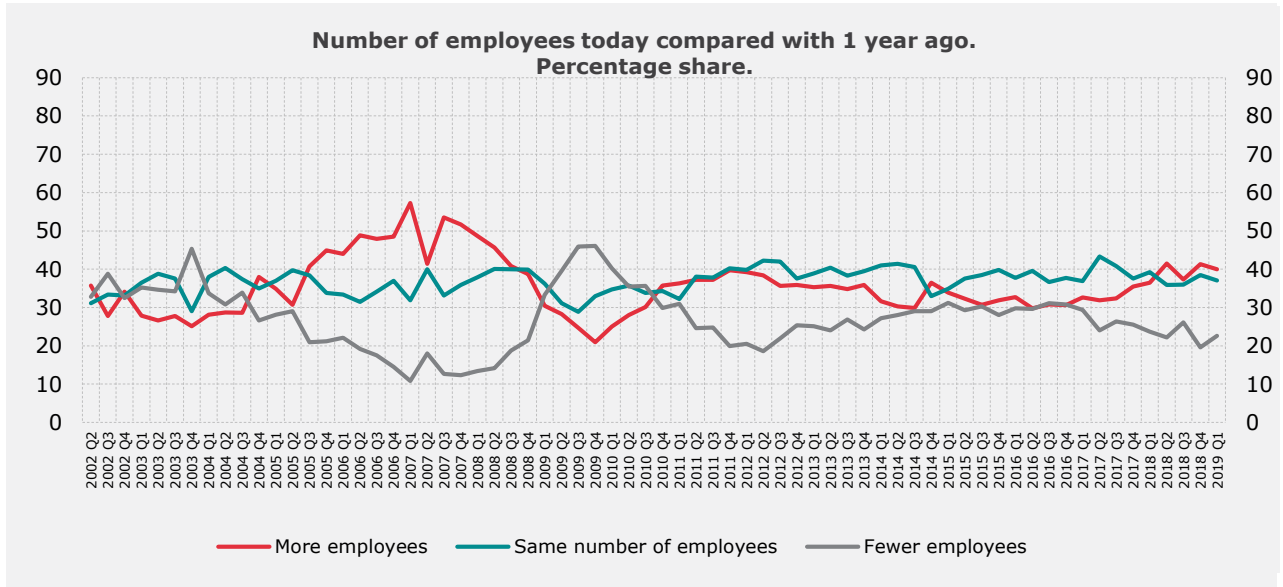


		4. Q. 2018	1. Q. 2019	CHANGE
Businesses with fewer than 50 employees	Improved profitability	30.2	40.9	+10.7
	Will remain unchanged	40.5	39.3	-1.2
	Weakened profitability	18.5	16.8	-1.7
	Net percentage balance (profitability index)	11.7	24.1	+12.4
	Sample	214	209	
Businesses with more than 50 employees	Improved profitability	32.4	36.3	+3.9
	Will remain unchanged	38.2	35.7	-2.5
	Weakened profitability	16.4	20.6	+4.2
	Net percentage balance (profitability index)	16.0	15.7	-0.3
	Sample	285	254	
Business leaders in total	Improved profitability	31.5	38.4	+6.9
	Will remain unchanged	39.2	37.3	-1.9
	Weakened profitability	17.3	18.9	+1.6
	Net percentage balance (profitability index)	14.2	19.5	+5.3
	Sample	499	464	

Question 23: BUSINESS LEADERS

Compared with 12 months earlier, does your business currently have more employees, the same number of employees or fewer employees?

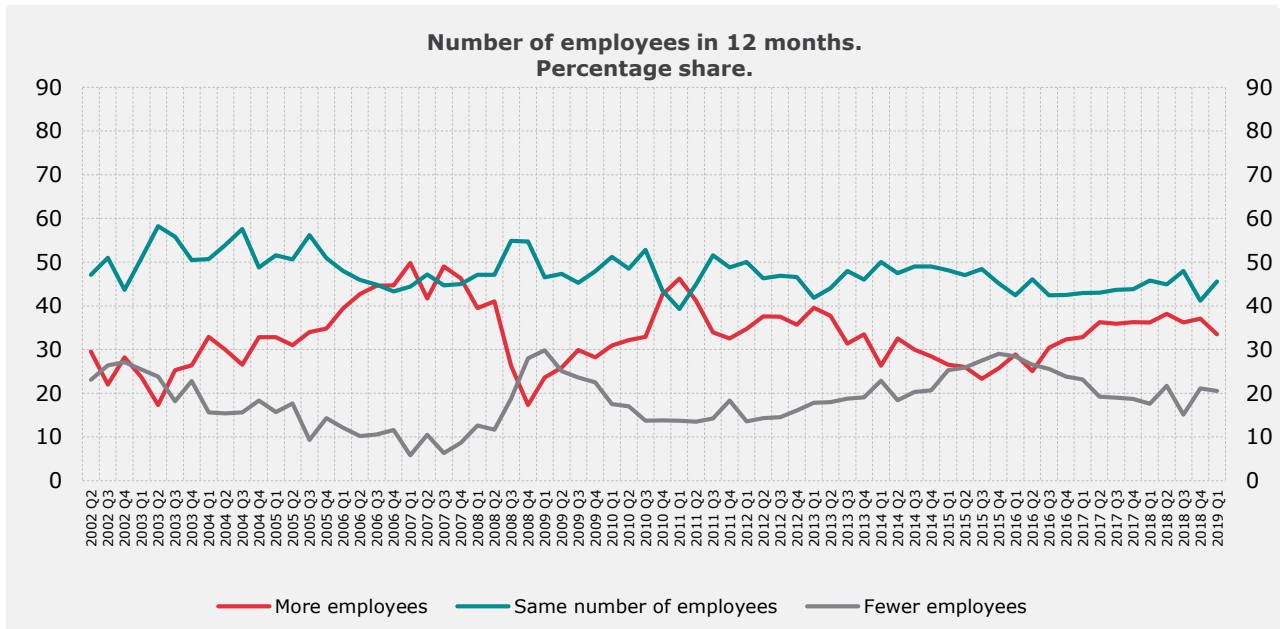
(The question was marginally changed from Q1 2015 – see technical comment)⁴.



		4. Q. 2018	1. Q. 2019	CHANGE
Businesses with fewer than 50 employees	More employees	46.3	41.0	-5.3
	Same number of employees	36.9	35.6	-1.3
	Fewer employees	15.5	23.4	+7.9
	Net (more employees – fewer employees)	30.8	17.6	-13.2
	Sample	214	209	
Businesses with more than 50 employees	More employees	37.6	39.1	+1.5
	Same number of employees	39.7	38.4	-1.3
	Fewer employees	22.7	21.9	-0.8
	Net (more employees – fewer employees)	14.9	17.2	+2.3
	Sample	285	254	
Business leaders in total	More employees	41.3	40.0	-1.3
	Same number of employees	38.5	37.1	-1.4
	Fewer employees	19.6	22.6	+3.0
	Net (more employees – fewer employees)	21.7	17.4	-4.3
	Sample	499	464	

Question 24: BUSINESS LEADERS

Do you think that in 12 months, your business will have more employees than currently, the same number of employees or fewer employees?

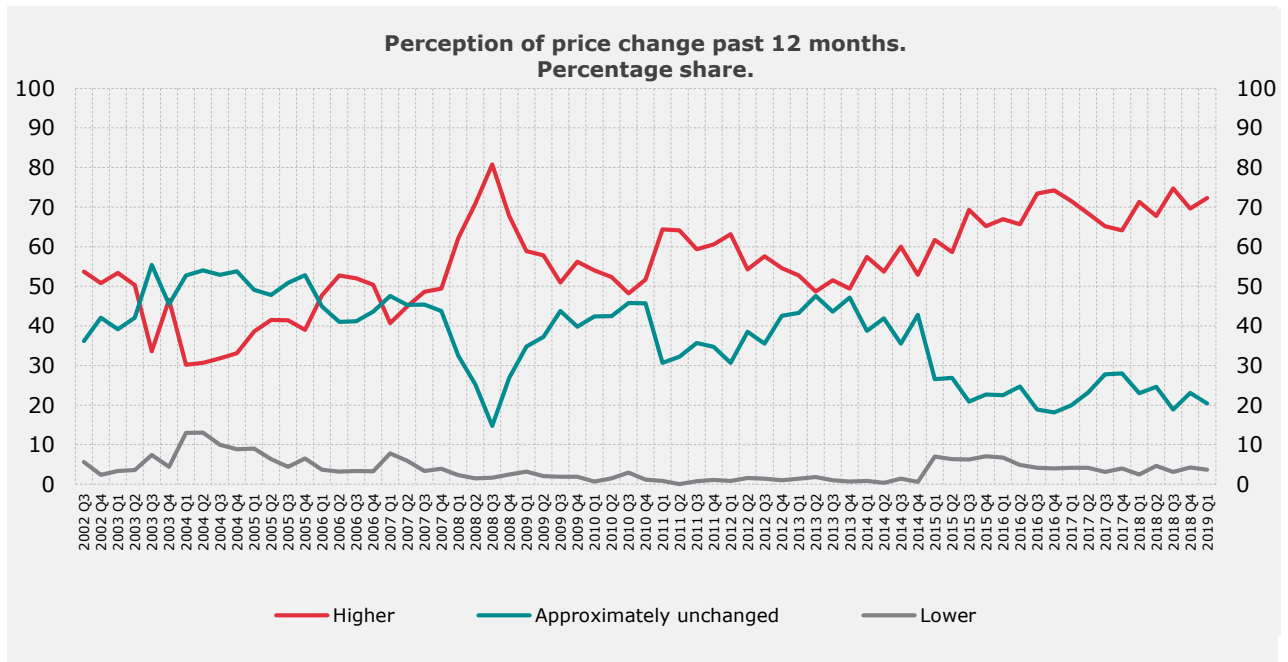


		4. Q. 2018	1. Q. 2019	CHANGE
Businesses with fewer than 50 employees	More employees	37.5	36.6	-0.9
	Same number of employees	47.4	47.9	+0.5
	Fewer employees	13.7	15.6	+1.9
	Net (more employees – fewer employees)	23.8	21.0	-2.8
	Sample	214	209	
Businesses with more than 50 employees	More employees	36.7	31.0	-5.7
	Same number of employees	36.6	43.7	+7.1
	Fewer employees	26.7	24.6	-2.1
	Net (more employees – fewer employees)	10.0	6.4	-3.6
	Sample	285	254	
Business leaders in total	More employees	37.1	33.5	-3.6
	Same number of employees	41.2	45.6	+4.4
	Fewer employees	21.1	20.5	-0.6
	Net (more employees – fewer employees)	16.0	13.0	-3.0
	Sample	499	464	

RESULTS – HOUSEHOLDS

Question 25: HUSHOLDNINGENE HOUSEHOLDS

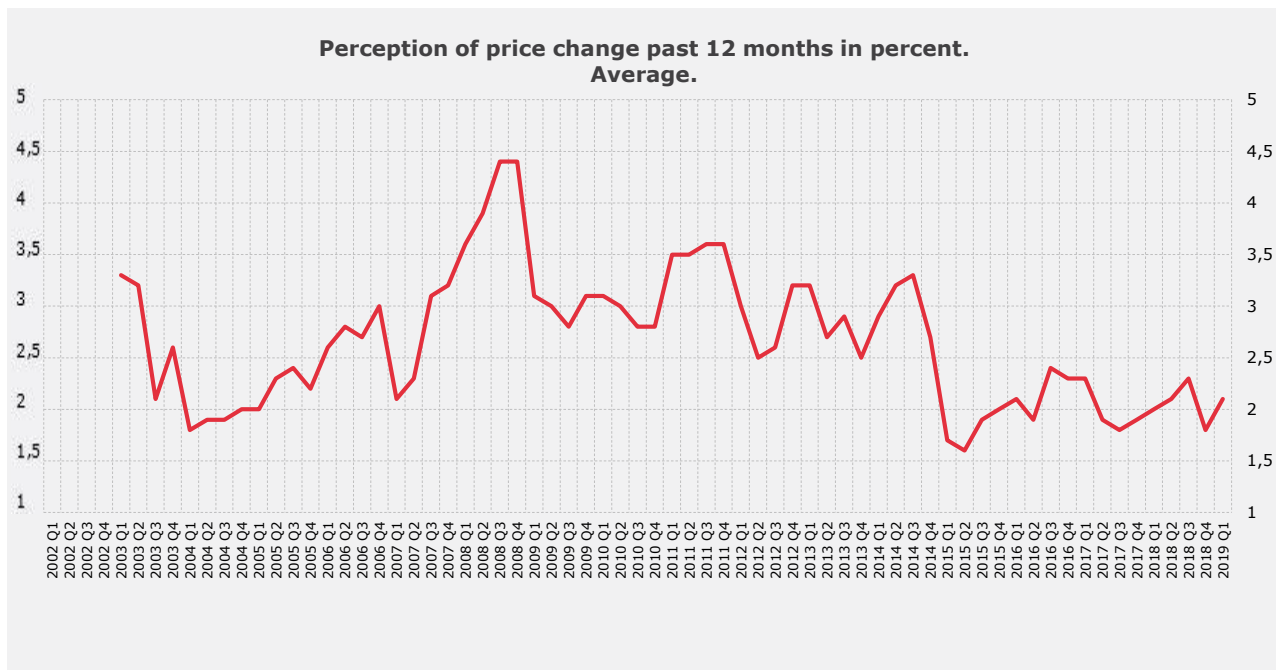
Compared with 12 months ago, do you think that prices for goods and services, as measured by the consumer price index, are now higher, approximately unchanged or lower? (The question was marginally changed from Q1 2015 – see technical comment)⁵.



	4. Q. 2018	1. Q. 2019	CHANGE
Households			
Higher	69.6	72.3	+2.7
Approximately unchanged	23.1	20.4	-2.7
Lower	4.3	3.7	-0.6
Sample	1024	1012	

Question 26: HOUSEHOLDS

By about how much do you think prices have changed measured in percent?
(The question was marginally changed from Q1 2015 – see technical comment)⁶.



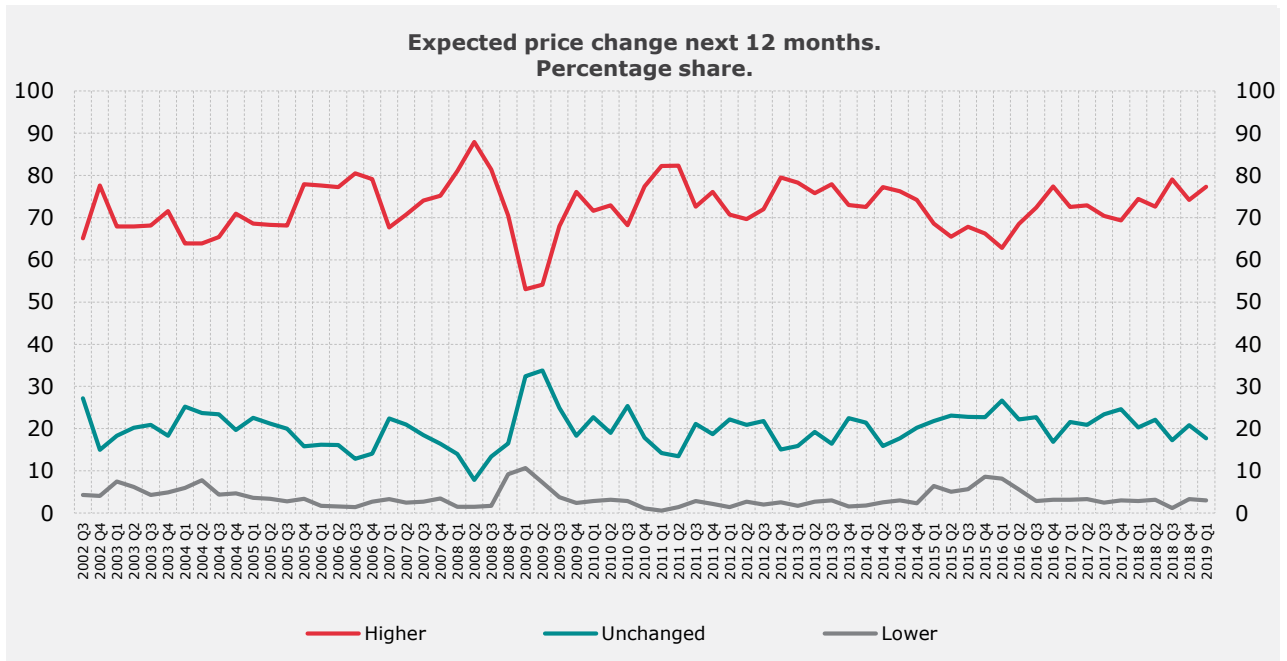
	4. Q. 2018	1. Q. 2019	CHANGE
Average	1.8	2.1	+0.3
Median	2.0	2.0	
Households Lowest value	-10.0	-10.0	
Highest value	10.0	10.0	
Sample	842	797*	

*N=973. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=156, Extreme values N=20

NB:The method for calculating the mean for historical figures in the period of 2015 – 2017 has been changed. The result presented in the graph above is comparable with the previous result. Results published in the period of 2015 – 2017 are changed to include those who answer "approximately unchanged" to question 25 with the value "0" in the mean calculation. See technical comment on page 50 for households for further description.

Question 27: HOUSEHOLDS

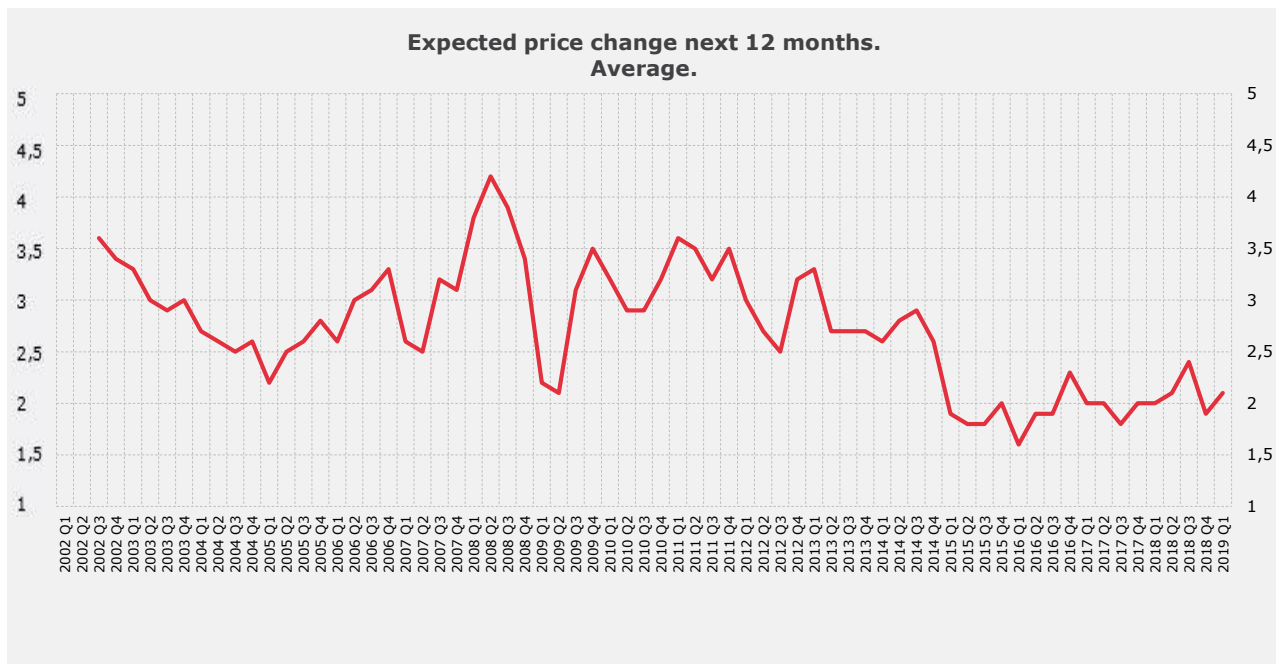
Do you think that over the next 12 months prices for goods and services, as measured by the consumer price index, will be higher, unchanged or lower than they are currently? (The question was marginally changed from Q1 2015 – see technical comment)⁷.



		4. Q. 2018	1. Q. 2019	CHANGE
Households	Higher	74.2	77.3	+3.1
	Unchanged	20.8	17.7	-3.1
	Lower	3.3	3.0	-0.3
	Sample	1024	1012	

Question 28: HOUSEHOLDS

About how much higher/lower, measured in percent?
(The question was marginally changed from Q1 2015 – see technical comment)⁸.



	4. Q. 2018	1. Q. 2019	CHANGE
Average	1.9	2.1	+0.2
Median	2.0	2.0	
Households Lowest value	-10.0	-10.0	
Highest value	10.0	10.0	
Sample	852	828*	

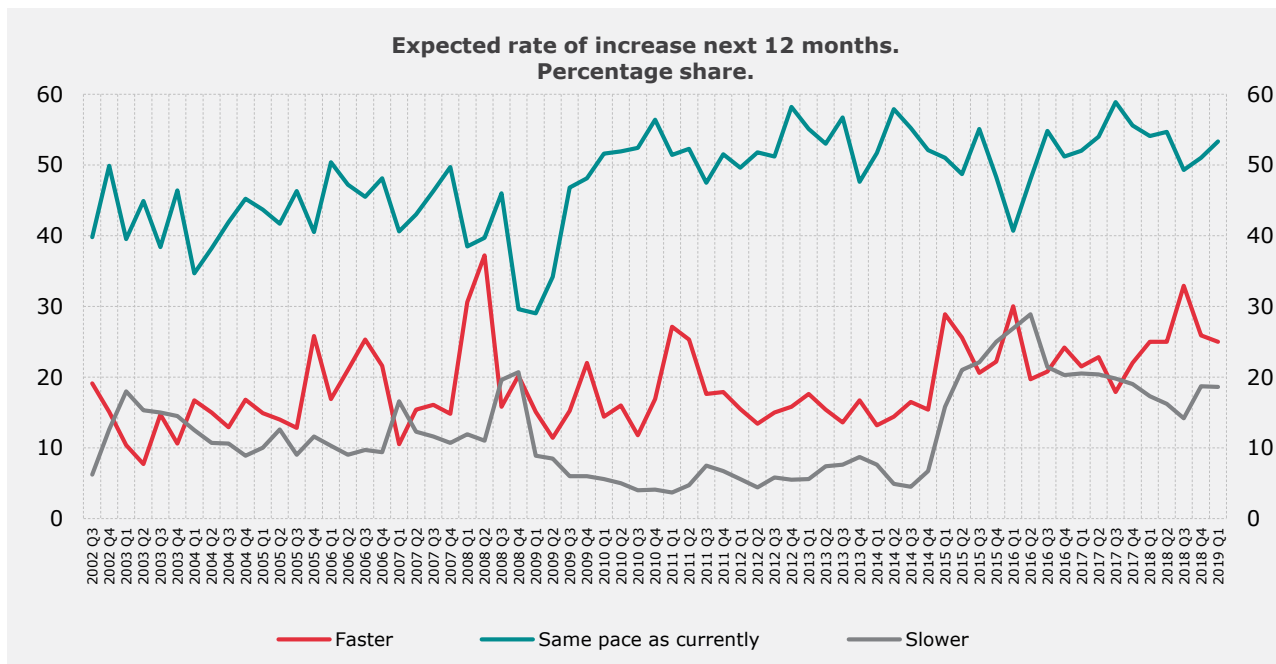
*N=992. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=142, Extreme values N=22

NB: The method for calculating the mean for historical figures in the period of 2015 – 2017 has been changed. The result presented in the graph above is comparable with the previous result. Results published in the period of 2015 – 2017 have been changed to include those who respond "unchanged" to question 27 with the value "0" in the mean calculation. See technical comment on page 51 for households for further description.

Question 29: HOUSEHOLDS

Will prices rise faster, at the same pace as currently, or more slowly? (If answered higher on question 27)

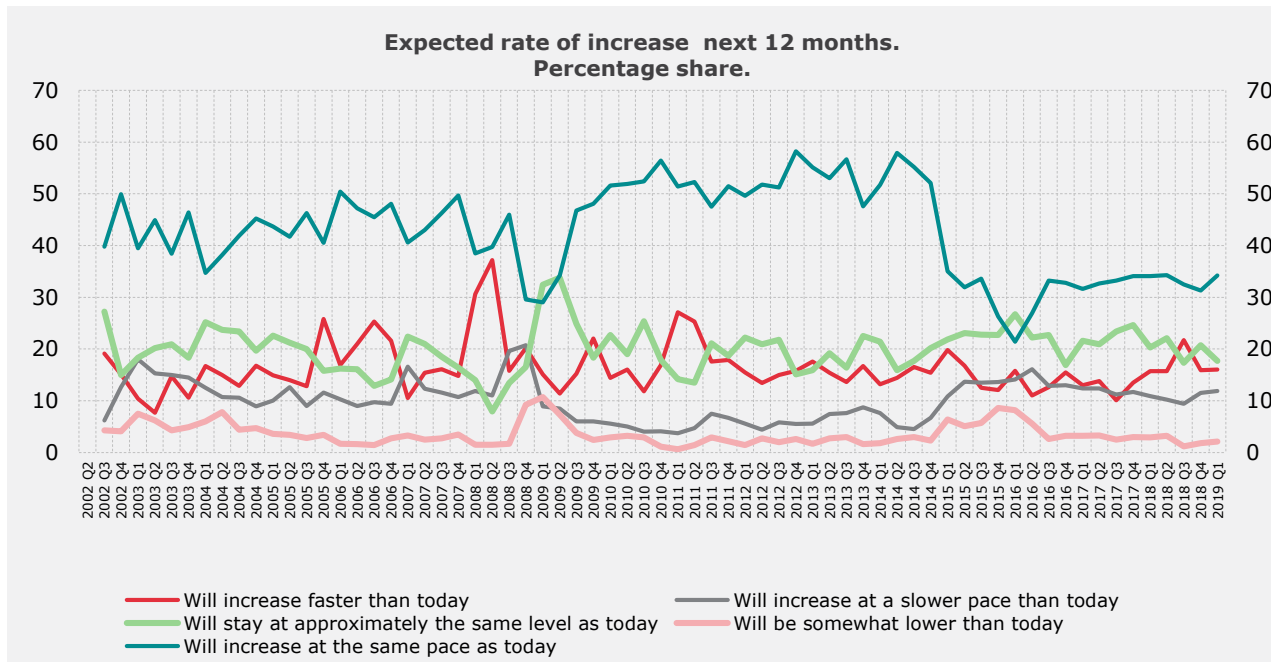
(The question was marginally changed from Q1 2015 – see technical comment)⁹.



		4. Q. 2018	1. Q. 2019	CHANGE
Households	Faster	25.9	25.0	-0.9
	Same pace as currently	51.0	53.3	+2.3
	Slower	18.7	18.6	-0.1
	Sample	629	649	

Question 30: HOUSEHOLDS

The graph below illustrates households’ expected change in prices over the next 12 months. The graphics are made by a combination of answers to questions 27 and 29.



	4. Q. 2018	1. Q. 2019	CHANGE
Households			
Will increase faster than today	15.9	16.1	+0.2
Will increase at the same pace as today	31.3	34.3	+3.0
Will increase at a slower pace than today	11.5	11.9	+0.4
Will stay at approximately the same level as today	20.7	17.7	-3.0
Will be somewhat lower than today	3.0	2.1	-0.9
Sample	1024	1012	

Question 31: HOUSEHOLDS

How much do you think prices for goods and services, as measured by the consumer price index, will rise annually in two to three years, in percent?
(The question was marginally changed from Q1 2015 – see technical comment)¹⁰.

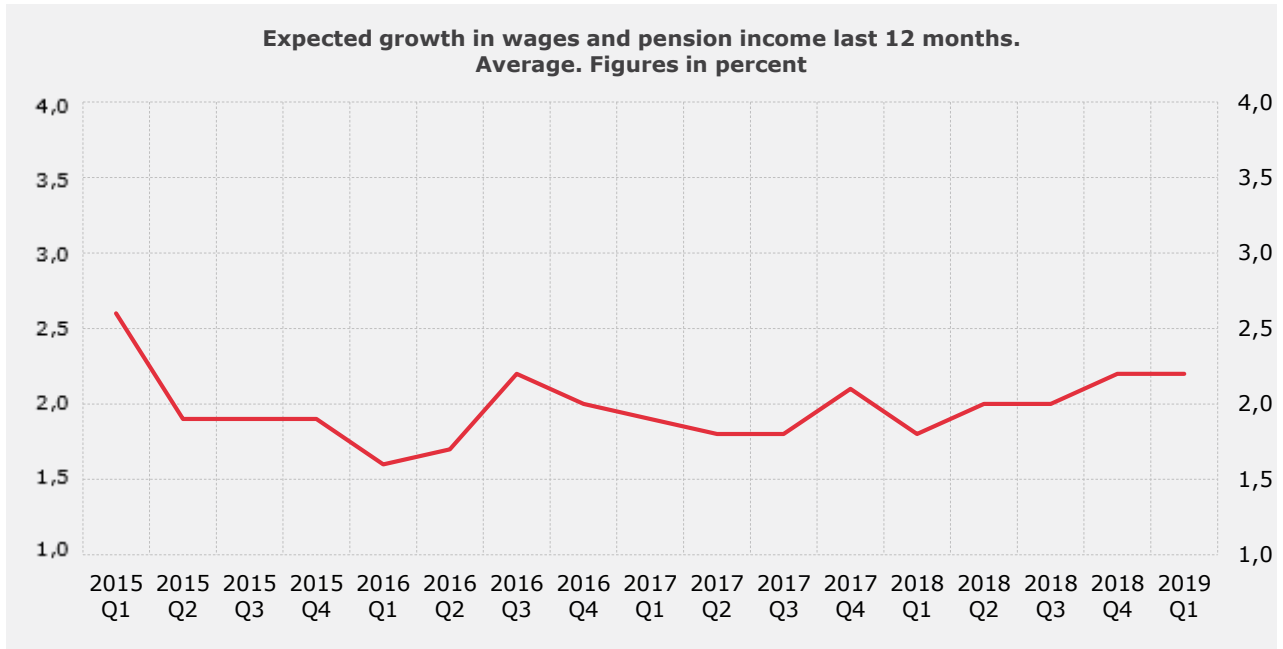


		4. Q. 2018	1. Q. 2019	CHANGE
Households	Average	3.2	3.2	--
	Median	2.5	3.0	
	Lowest value	0.0	0.0	
	Highest value	10.0	10.0	
	Sample	727	758*	

*N=1012. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=216, Extreme values N=37

Question 32: HOUSEHOLDS

Compared with 12 months ago, by how much do you think your wages or pension has changed in percent?



		4. Q. 2018	1. Q. 2019	CHANGE
Households	Average	2.2	2.2	--
	Median	2.0	2.0	
	Lowest value	-10.0	-3.0	
	Highest value	11.0	10.0	
	Sample	815	788*	

*N=1012. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=192, Extreme values N=31

Question 33: HOUSEHOLDS

By approximately how much do you think your wage or pension income will change in percent over the next 12 months?

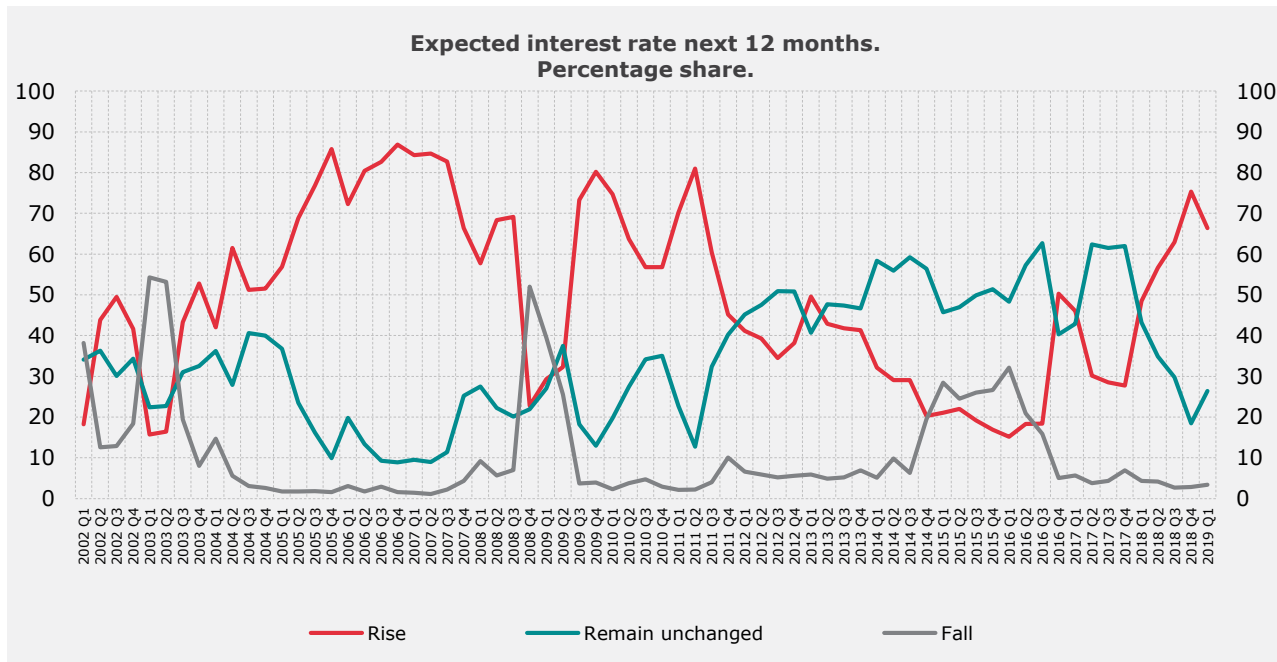


		4. Q. 2018	1. Q. 2019	CHANGE
Households	Average	2.1	2.2	+0.1
	Median	2.0	2.0	
	Lowest value	-1.0	-3.0	
	Highest value	10.0	10.0	
	Sample	842	816*	

*N=1012. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=164, Extreme values N=32

Question 34: HOUSEHOLDS

Do you think that over the next 12 months the level of deposit and lending rates will rise, remain unchanged or fall?



		4. Q. 2018	1. Q. 2019	CHANGE
Households	Rise	75.3	66.4	-8.9
	Remain unchanged	18.5	26.4	+7.9
	Fall	2.8	3.4	+0.6
	Sample	1024	1012	

TECHNICAL COMMENTS– ECONOMISTS AND SOCIAL PARTNERS

<p>SAMPLE AND METHOD OF SAMPELING</p>	<p>The sample consists of experts in the financial industry, academia and social partners, enrolled by Epinion through e-mail and from respondent lists from the previously conducted surveys. The lists are corrected for respondents who are no longer relevant, or no longer wish to participate.</p>
<p>NUMBER OF INTERVIEWS</p>	<p>In this survey, a total of 80 interviews are conducted among economists within academia and the financial industry, as well as representatives of the social partners.</p> <p>The survey includes 47 interviews with economists and 33 interviews with representatives of the social partners.</p>
<p>WEIGHT</p>	<p>The results in this survey are not weighted.</p>
<p>METHOD OF DATA COLLECTION</p>	<p>The fieldwork is done online using the data collection tool IBM-SPSS. Respondents are invited to participate by e-mail.</p>
<p>PERIOD OF DATA COLLECTION</p>	<p>The fieldwork is conducted in the time period of 28th of January – 13th February 2019.</p>
<p>AVERAGE AND MEDIAN</p>	<p>Respondents who answer “I don’t know” are not included in the calculation of average and/or median.</p>
<p>EXTREME OBSERVATIONS</p>	<p>Extreme observations over 8 percent (absolute value) are excluded from the presentation of the average figures for price and wage inflation.</p>
<p>MARGIN OF ERROR</p>	<p>The results must be interpreted within a margin of error of +/- 6.2 – 14.1 percentage points for the main frequencies. The margin of error for sub-groups and possible contingency tables are greater.</p>

TECHNICAL COMMENTS – BUSINESS LEADERS

SAMPLE AND SAMPLING METHOD	The sample consists of a representative sample of CEOs, CFOs and purchasing managers in Norwegian businesses with 20 employees or more.
NUMBER OF INTERVIEWS	A total of 464 interviews have been conducted among business leaders, of which 254 are for businesses with 50 employees or more, and 209 are for businesses with less than 50 employees.
WEIGHT	The results in this survey are weighted based on the following variables: geography (region), sector (industry), and number of employees in the business. Weighted base is presented in the report.
METHOD OF DATA COLLECTION	The fieldwork is done online using the data collection tool IBM-SPSS. Respondents are invited to participate by e-mail.
PERIOD OF DATA COLLECTION	The fieldwork is conducted in the time period of 28 th of January – 15 th February 2019.
AVERAGE AND MEDIAN	Respondents who answered “I don’t know” are not included in the calculation of average and/or median.
EXTREME OBSERVATIONS	Extreme observations over 11 percent (absolute value) are excluded from the presentation of the average figures for price and wage inflation.
MARGIN OF ERROR	The results must be interpreted within a margin of error of +/- 1.9 – 4.5 percentage points for the main frequencies. The margin of error for subgroups and possible contingency tables are greater.

CHANGES IN THE QUESTIONNAIRE (Changed 1st quarter 2015)

¹Question 16 changed from «What do you think the general rise in prices will be in two years?» to «What do you think the general rise in prices for goods and services will be in two years, as measured by the consumer price index? »

²Question 21 changed from «Over the past 12 months, has the profitability of your business improved, remained unchanged or weakened?» to «Over the past 12 months, has the profitability of your business, as measured by the operating margin (EBITDA) , improved, remained unchanged or weakened?»

³Question 22 changed from «Do you think that over the next 12 months, the profitability of your business will improve, remain unchanged or weaken?» to «Do you think that over the next 12 months, the profitability of your business, as measured by the operating margin (EBITDA), will improve, remain unchanged or weaken?»

⁴Question 23 changed from «Compared with 1 year earlier, does your business currently have more employees, the same number of employees or fewer employees?» to «Compared with 12 months earlier, does your business currently have more employees, the same number of employees or fewer employees?»

TECHNICAL COMMENTS – HOUSEHOLDS

SAMPLE AND SAMPLING METHOD	The survey is conducted with a representative sample of private individuals over 15 years, drawn randomly from Norway’s population. Interviews conducted on landline account for 15 percent, and interviews conducted on mobile phone account for 85 percent.
NUMBER OF INTERVIEWS	A total of 1012 interviews (weighted) among Norwegian households.
WEIGHT	The results in this survey are weighted based on the following variables: geography (region), age and gender. Weighted base is presented in the report.
METHOD OF DATA COLLECTION	The fieldwork is conducted by phone at Epinion’s CATI-center.
PERIOD OF DATA COLLECTION	The fieldwork is conducted in the time period of 31 st of January – 12 th February 2019.
AVERAGE AND MEDIAN	Respondents who answered “I don’t know” are not included in the calculation of average and/or median.
EXTREME OBSERVATIONS	Extreme observations over 11 percent (absolute value) are excluded from the presentation of the mean figures for price and wage inflation.
MARGIN OF ERROR	The results must be interpreted within a margin of error of +/- 1.4 – 3.2 percentage points for the main frequencies. The margin of error for sub-groups and possible contingency tables are greater.

CHANGES IN THE QUESTIONNAIRE (Changed 1st quarter 2015)

⁵Question 25 changed from «Compared with 12 months ago, do you think that prices for goods and services are now much higher, somewhat higher, slightly higher, approximately unchanged and lower» to «Compared with 12 months ago, do you think that prices for goods and services, as measured by the consumer price index, are now higher, approximately unchanged or lower?»

⁶Question 26 changed from «By about how much do you think prices have changed measured in percent?» to «About how much higher/lower, measured in percent?». Question 26 is put to those who answered to question 25 that they think prices for goods and services, as measured by the consumer price index, are now higher, approximately unchanged or lower.

⁷Question 27 changed from «Do you think that over the next 12 months, prices for goods and services will be higher, unchanged or lower than they are currently?» to «Do you think that over the next 12 months, prices for goods and services, as measured by the consumer price index, will be higher, unchanged or lower than they are currently?»

⁸Question 28 changed from «By about how much do you think prices will change in the next 12 months, measured in percent?» to «About how much higher/lower, measured in percent?». Question 28 is put to those who answered to question 27 that, over the next 12 months, they expect the prices for goods and services, as measured by the consumer price index, to be higher, unchanged or lower than they are currently.

⁹Question 29 changed from «If higher: Will prices rise faster, at the same pace as currently, or more slowly ?» to «Will prices rise faster, at the same pace as currently, or more slowly (If answered higher to question 27)?»

¹⁰Question 31 changed from «How much do you think prices for goods and services will rise annually in two to three years, in percent?» to «How much do you think prices for goods and services, as measured by the consumer price index, will rise annually in two to three years, in percent?»

TECHNICAL COMMENTS – HOUSEHOLDS

Question 26: By about how much do you think prices have changed measured in percent?
(Comparison of differences in published average for question 26 in the period of 2015 - 2017)

The method for calculating the mean for historical figures in the period of 2015 - 2017 has been changed; the figures presented in the graph below as "Revised series" are comparable with the results published for the period before 2015.

Results published in the period of 2015 - 2017 as "Revised series" include those who answer "approximately unchanged" to question 25 as "0" in the mean calculation for question 26.

Results published in the period of 2015 - 2017 as "the previous published series" do not include those who answer "approximately unchanged" to question 25 as "0" in the mean calculation for question 26.



TECHNICAL COMMENTS – HOUSEHOLDS

Question 28: About how much higher/lower, measured in percent?
(Comparison of differences in published average for question 28 in the period of 2015 - 2017)

The method for calculating the mean for historical figures in the period of 2015 – 2017 has been changed; the figures presented in the graph below as "Revised series" are comparable with the results published for the period before 2015.

Results published in the period of 2015 – 2017 as "Revised series" include those who answer "unchanged" to question 27 as "0" in the mean calculation for question 28.

Results published in the period of 2015 – 2017 as "the previous published series" do not include those who answer "unchanged" to question 27 as "0" in the mean calculation for question 28.



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