

EXPECTATIONS SURVEY FOR NORGES BANK 2020 Q2

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

20 May 2020

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.

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SUMMARY FOR 2020 Q2

Short-term price inflation

The economists surveyed expect goods and services inflation 12 months ahead to be 2.1%, unchanged from the previous quarter. The social partners expect goods and services inflation to be 2.2% 12 months ahead, unchanged from the previous quarter. Business leaders expect goods and services inflation 12 months ahead to be 2.5%, up 0.1 percentage point from the previous quarter. Households expect goods and services inflation to be 2.5% 12 months ahead, up 0.7 percentage point from the previous quarter.

Expected annual wage growth

The economists expect annual wage growth of 1.5% in 2020, down 1.5 percentage points from the previous quarter. Expected annual wage growth among the social partners is 2.0%, down 1.2 percentage point from the previous quarter. Business leaders expect annual wage growth in their own companies of 1.6% in 2020, down 1.2 percentage points from the previous quarter. Households expect wage and pension income growth of 1.4% in the next 12 months, down 0.6 percentage point from the previous quarter.

Expected profitability

17.6% of business leaders expect profitability to improve over the next 12 months, down 13.2 percentage points from the previous quarter. 24.9% of business leaders expect profitability to remain unchanged over the next 12 months, down 15.3 percentage points from the previous quarter, and 51.6% expect profitability to weaken, up 29.9 percentage point from the previous quarter.

Brief summary of individual results for economists

Inflation

Economists expect inflation to be 2.1% in 12 months, unchanged from the previous quarter. Expected annual inflation in 2 years is 2.1%, unchanged from the previous quarter. Economists' expectations of annual inflation 5 years ahead is 2.1%, up 0.1 percentage points from the previous quarter.

Expected annual wage growth

The economists expect annual wage growth to be 1.5% in 2020, down 1.5 percentage points from the previous quarter. Annual wage growth is expected to be 1.8% for next year, down 1.1 percentage points from the previous quarter. The economists expect annual wage growth in 5 years to be 2.8%, unchanged from the previous quarter.

The krone exchange rate

51.9% of the economists expect the effective krone exchange rate (measured by the trade-weighted krone exchange rate) to be stronger in 12 months, up 12.3 percentage points from the previous quarter. 26.9% expect the effective krone exchange rate to be unchanged in 12 months, down 14.8 percentage points from the previous quarter. 21.2% of the economists expect the effective krone exchange rate to be weaker in 12 months, up 2.4 percentage points from the previous quarter. Average expected appreciation of the krone exchange rate in 12 months is 1.0%, up 0.2 percentage point from the previous quarter.

Brief summary of individual results for social partners

Inflation

The social partners expect inflation to be 2.2% in 12 months, unchanged from the previous quarter. Employer organisations expect inflation in 12 months to be 2.2%, down 0.1 percentage point from the previous quarter. Employee organisations expect inflation to be 2.2% in 12 months, unchanged from the previous quarter.

Expected annual inflation in 2 years among the social partners is 2.4%, unchanged from the previous quarter. Employer organizations expect inflation to be 2.3% in 2 years, down 0.1 percentage point from the previous quarter. Employee organizations expect inflation in 2 years to be 2.6%, up 0.2 percentage point from the previous quarter.

The social partners expect annual inflation of 2.4% in 5 years, up 0.1 percentage point from the previous quarter. Employer organizations expect inflation to be 2.4% in 5 years, unchanged from the previous quarter. Employee organizations expect annual inflation in 5 years to be 2.5%, up 0.2 percentage point from the previous quarter.

Expected annual wage growth

The social partners expect annual wage growth for 2020 to be 2.0%, down 1.2 percentage point from the previous quarter. Employer organizations expect annual wage growth to be 1.8% for 2020, down 1.3 percentage point from the previous quarter, while employee organizations expect annual wage growth of 2.1%, down 1.2 percentage point from the previous quarter.

The social partners expect annual wage growth of 2.3% next year, down 0.7 percentage point from the previous quarter. Employer organizations expect annual wage growth of 2.2% for next year, down 0.7 percentage point from the previous quarter. Employee organizations expect annual wage growth of 2021 to be 2.6%, down 0.6 percentage point from the previous quarter.

The social partners expect average annual wage growth of 3.2% in 5 years, up 0.3 percentage point 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 2.5%, up 0.1 percentage point from the previous quarter. Expected annual inflation in 2 years is 3.1%, up 0.1 percentage point from the previous quarter.

Purchase and selling prices

56.6% of business leaders expect purchase prices for the company to increase more over the next 12 months compared with the past 12 months, up 31.2 percentage point from the previous quarter. 24.1% expect purchase prices in 12 months to increase about as much, down 40.2 percentage point from the previous quarter. 18.0% of business leaders expect purchase prices to increase less than in the past 12 months, up 9.5 percentage point from the previous quarter.

27.8% of business leaders expect the company's selling prices to increase more in the next 12 months compared with the past 12 months, up 12.3 percentage point from the previous quarter. 34.8% expect the company's selling prices to increase about the same, down 23.4 percentage points from the previous quarter. 32.4% of business leaders expect the company's selling prices to increase less the next 12 months, up 12.5 percentage points from the previous quarter.

Expected annual wage growth

Business leaders expect annual wage growth of 1.6% in own company for 2020, down 1.2 percentage points from the previous quarter. Annual wage growth is expected to be 2.4% for next year, down 0.4 percentage points from the previous quarter.

Expected profitability

24.3% of business leaders report that profitability in own company has improved during the past 12 months, down 11.2 percentage points from the previous quarter. 28.2% report that profitability in their own company has remained unchanged the past 12 months, up 2.3 percentage point. 43.1% of business leaders report that profitability in their own company has weakened during the past 12 months, up 11.9 percentage point from the previous quarter.

17.6% of business leaders expect improved profitability in the next 12 months, down 13.2 percentage points from the previous quarter. 24.9% expect profitability to remain unchanged in the next 12 months, down 15.3 percentage points from the previous quarter, and 51.6% of business leaders expect profitability to weaken, up 29.9 percentage point from the previous quarter.

Employment

17.1% of business leaders expect to have more employees in 12 months, down 15.8 percentage points from the previous quarter. 47.0% expect to have the same number of employees in 12 months, down 3.1 percentage points from the previous quarter, while 34.6% expect to have fewer employees, up 18.1 percentage point from the previous quarter.

Brief summary of individual results for households

Inflation

61.7% of the households surveyed believe prices for goods and services to be higher now than 12 months ago, down 9.5 percentage points from the previous quarter. 26.9% perceives prices as approximately unchanged, up 5.9 percentage points from the previous quarter, while 8.9% believes prices of goods and services to be lower now than 12 months ago, up 4.4 percentage points. Perceived change in prices over the past 12 months is 2.0%, unchanged from the previous quarter.

68.3% of households expect the prices for goods and services to be higher in the next 12 months, down 3.7 percentage points from the previous quarter. 21.4% expect prices to be unchanged, down 0.7 percentage points from the previous quarter. 8.2% of households expect prices for goods and services in 12 months to be lower than at present, up 3.7 percentage point from the previous quarter. Households expect goods and services inflation in 12 months to be 2.5%, up 0.7 percentage point from the previous quarter.

Households expect annual inflation in 2-3 years to be 3.5%, up 0.3 percentage point from the previous quarter.

Expected growth in annual wages and pension income

The households surveyed expected growth in wages and pension income of 1.6% the past 12 months, down 0.5 percentage point from the previous quarter. Expected change in wages and pension income the next 12 months is 1.4%, down 0.6 percentage point from the previous quarter.

Interest rate developments

17.4% of households expect the level of deposit and lending rates to rise over the next 12 months, down 23.6 percentage points from the previous quarter. 39.8% expect the level of deposit and lending rates to remain unchanged, down 7.8 percentage points from the previous quarter. 35.8% of households expect the level of deposit and lending rates to fall over the next 12 months, up 28.1 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 2020 Q2 was conducted in the period 27th of April – 14th of May 2020.

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

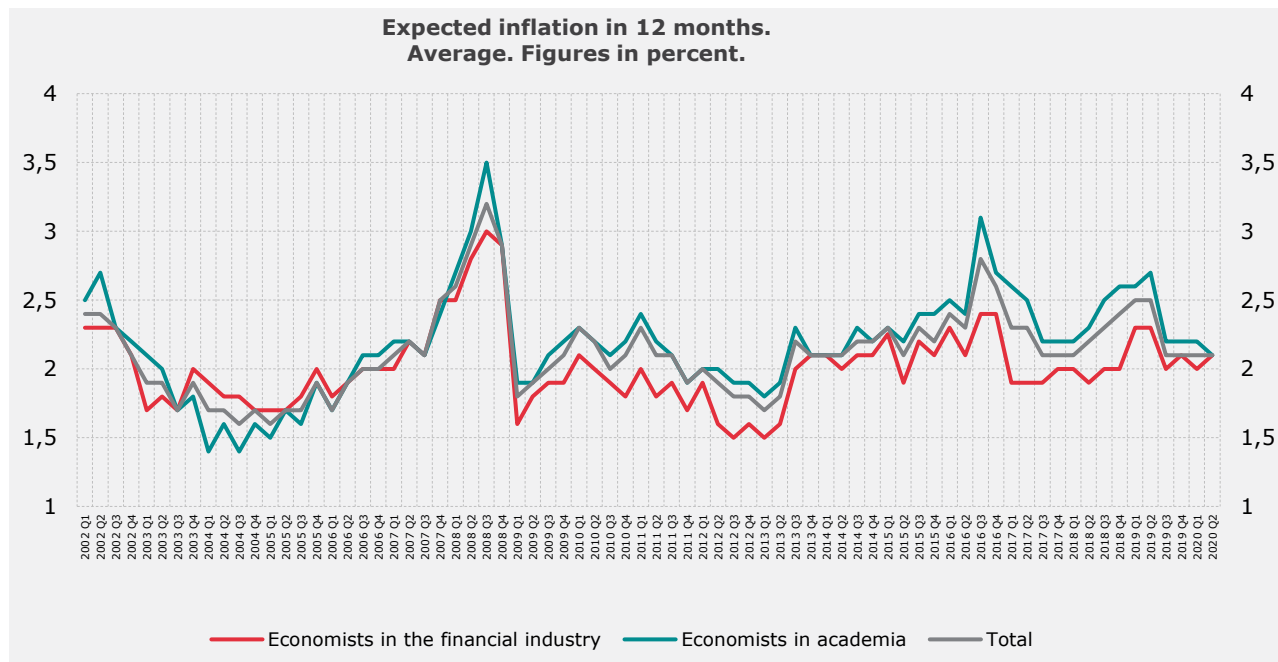
Households

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)?



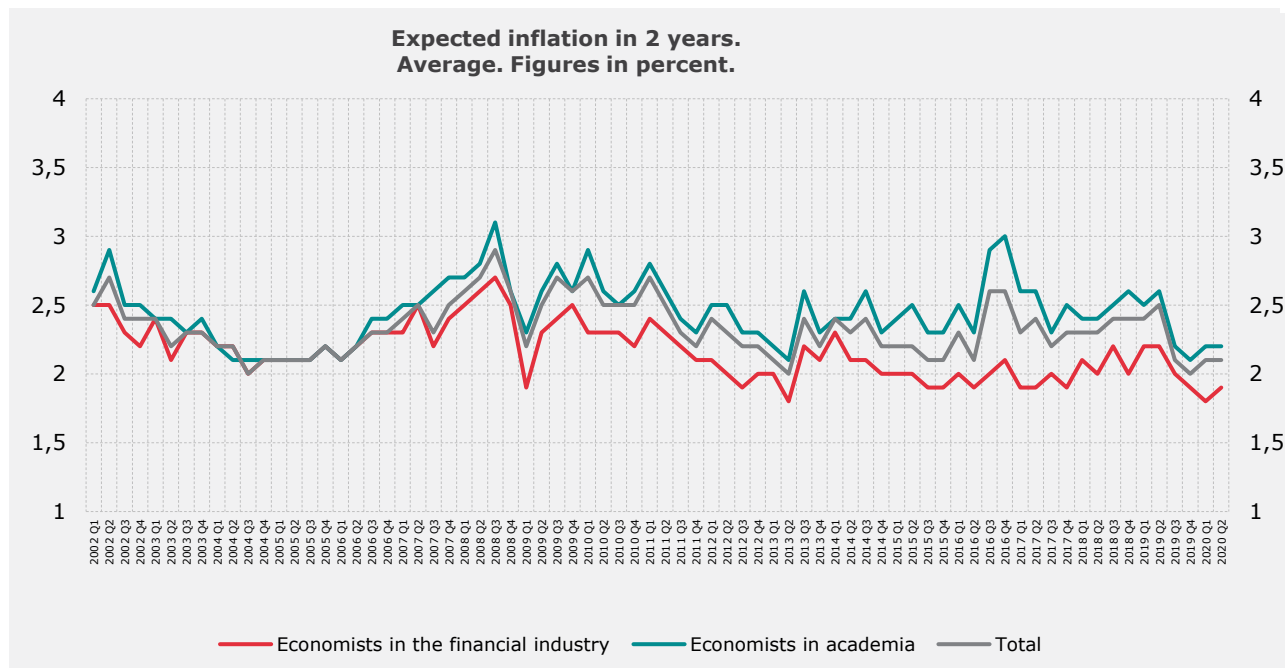
		1. Q. 2020	2. Q. 2020	CHANGE
Economists in the financial industry	Average	2.0	2.1	+0.1
	Median	2.0	2.5	
	Lowest value	0.0	0.0	
	Highest value	3.2	3.3	
	Sample	19	20	
Economists in academia	Average	2.2	2.1	-0.1
	Median	2.0	2.3	
	Lowest value	1.8	-1.0	
	Highest value	3.5	4.5	
	Sample	28	29*	
Economists in total	Average	2.1	2.1	--
	Median	2.0	2.3	
	Lowest value	0.0	-1.0	
	Highest value	3.5	4.5	
	Sample	47	49**	

*N=32. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=3, Extreme values N=0

**N=52. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=3, 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?



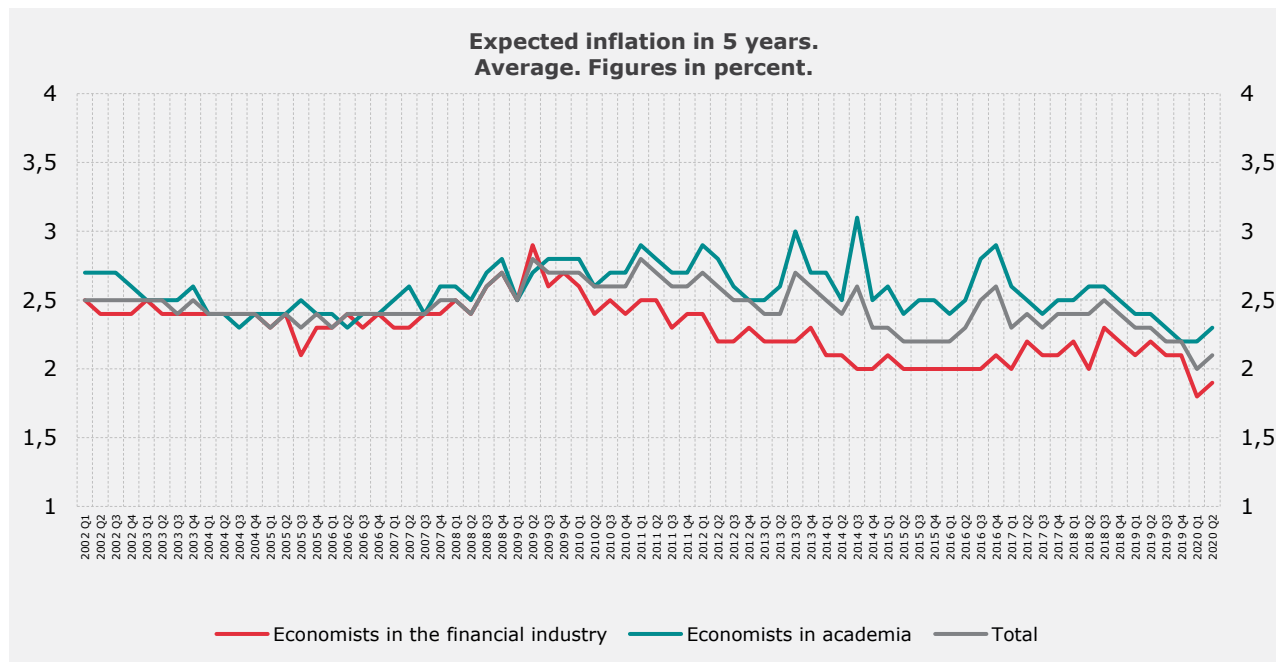
		1. Q. 2020	2. Q. 2020	CHANGE
Economists in the financial industry	Average	1.8	1.9	+0.1
	Median	2.0	2.0	
	Lowest value	0.0	0.0	
	Highest value	2.5	3.5	
	Sample	18	20	
Economists in academia	Average	2.2	2.2	--
	Median	2.1	2.2	
	Lowest value	1.8	0.0	
	Highest value	4.0	4.0	
	Sample	28	29*	
Economists in total	Average	2.1	2.1	--
	Median	2.0	2.0	
	Lowest value	0.0	0.0	
	Highest value	4.0	4.0	
	Sample	46	49**	

*N=32. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=3, Extreme values N=0

**N=52. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=3, 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?



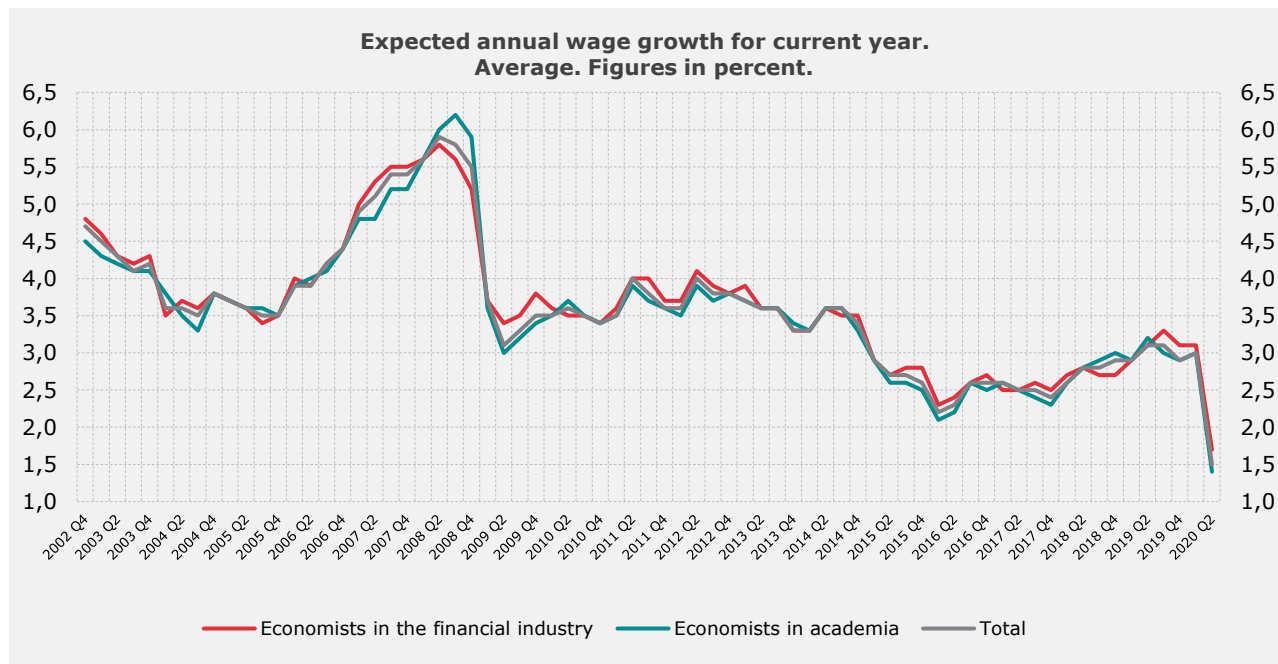
		1. Q. 2020	2. Q. 2020	CHANGE
Economists in the financial industry	Average	1.8	1.9	+0.1
	Median	2.0	2.0	
	Lowest value	0.0	0.0	
	Highest value	2.3	2.5	
	Sample	18	20	
Economists in academia	Average	2.2	2.3	+0.1
	Median	2.0	2.4	
	Lowest value	1.8	0.5	
	Highest value	4.0	3.2	
	Sample	24	26*	
Economists in total	Average	2.0	2.1	+0.1
	Median	2.0	2.0	
	Lowest value	0.0	0.0	
	Highest value	4.0	3.2	
	Sample	42	46**	

*N=32. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=6, Extreme values N=0

**N=52. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=6, Extreme values N=0

Question 4: ECONOMISTS

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



		1. Q. 2020	2. Q. 2020	CHANGE
Economists in the financial industry	Average	3.1	1.7	-1.4
	Median	3.1	2.0	
	Lowest value	0.0	-0.5	
	Highest value	4.2	3.0	
	Sample	19	20	
Economists in academia	Average	3.0	1.4	-1.6
	Median	3.0	1.4	
	Lowest value	1.8	0.0	
	Highest value	3.5	2.9	
	Sample	28	31*	
Economists in total	Average	3.0	1.5	-1.5
	Median	3.0	1.5	
	Lowest value	0.0	-0.5	
	Highest value	4.2	3.0	
	Sample	47	51**	

*N=32. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=1, Extreme values N=0

**N=52. 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?



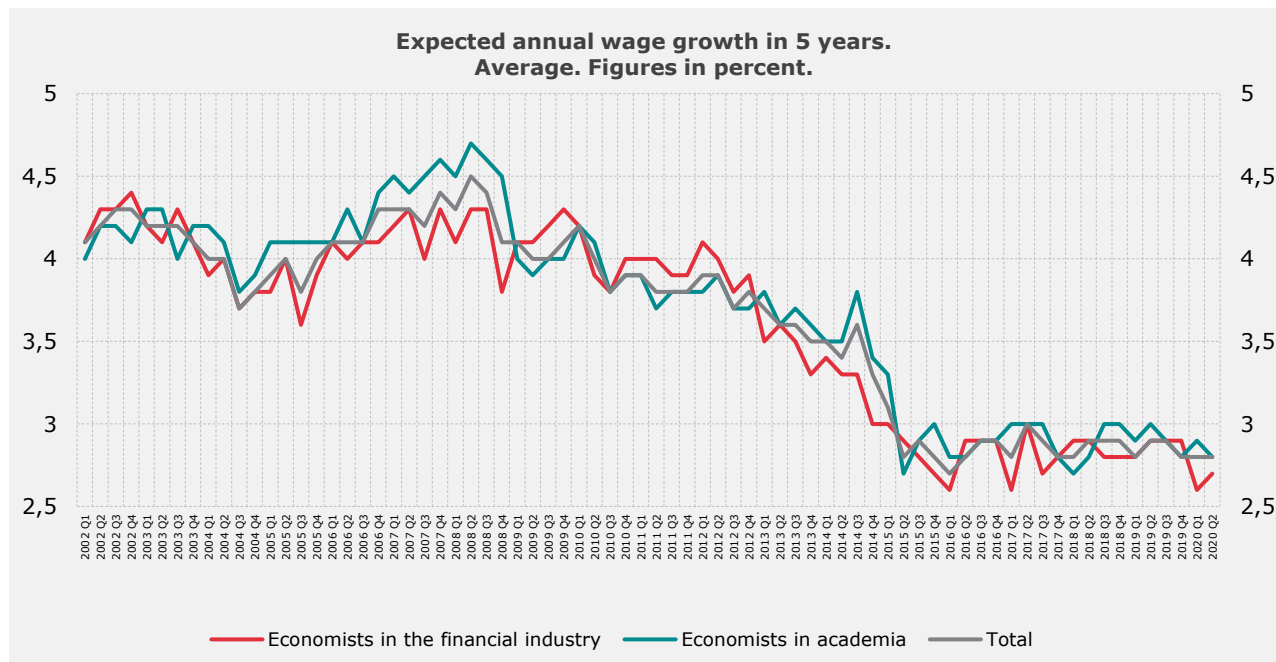
		1. Q. 2020	2. Q. 2020	CHANGE
Economists in the financial industry	Average	2.9	1.8	-1.1
	Median	3.0	1.9	
	Lowest value	0.0	0.0	
	Highest value	4.0	3.5	
	Sample	19	20	
Economists in academia	Average	2.8	1.9	-0.9
	Median	3.0	2.0	
	Lowest value	2.0	0.0	
	Highest value	3.5	3.0	
	Sample	27	31*	
Economists in total	Average	2.9	1.8	-1.1
	Median	3.0	2.0	
	Lowest value	0.0	0.0	
	Highest value	4.0	3.5	
	Sample	46	51**	

*N=32. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=1, Extreme values N=0

**N=52. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=1, Extreme values N=0

Question 6: ECONOMISTS

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



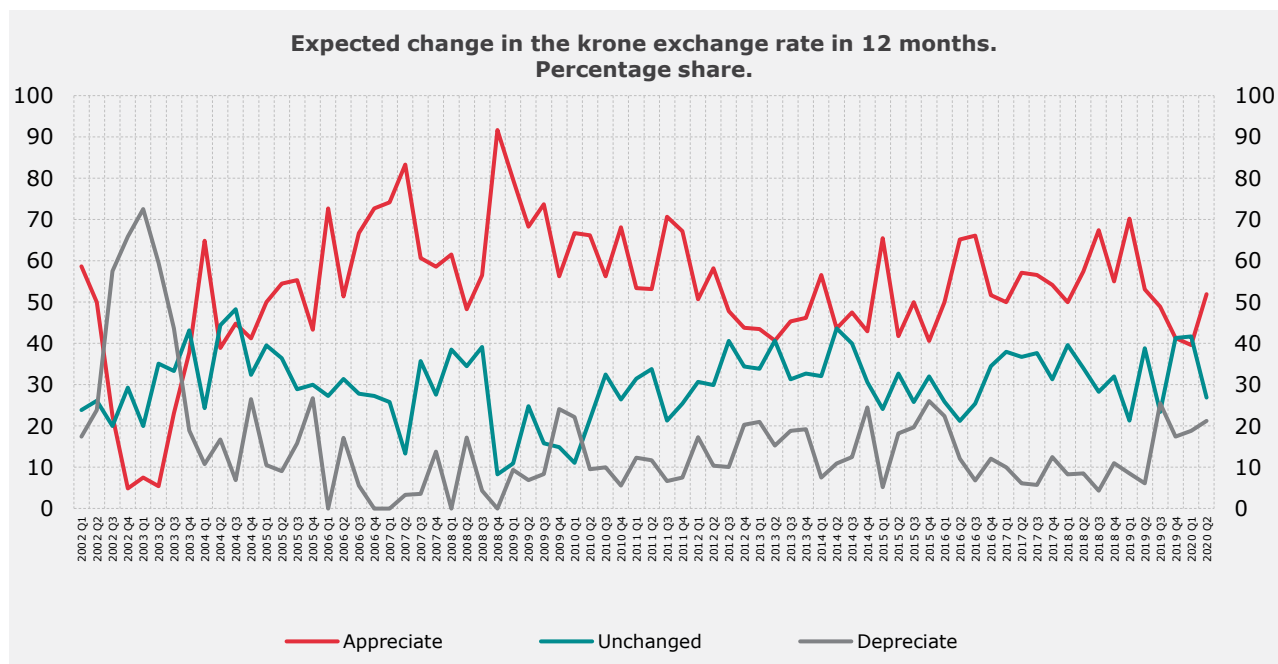
		1. Q. 2020	2. Q. 2020	CHANGE
Economists in the financial industry	Average	2.6	2.7	+0.1
	Median	2.9	3.0	
	Lowest value	0.0	1.0	
	Highest value	3.5	3.5	
	Sample	16	20	
Economists in academia	Average	2.9	2.8	-0.1
	Median	2.8	3.0	
	Lowest value	2.0	1.0	
	Highest value	4.0	4.0	
	Sample	25	28*	
Economists in total	Average	2.8	2.8	--
	Median	2.8	3.0	
	Lowest value	0.0	1.0	
	Highest value	4.0	4.0	
	Sample	41	48**	

*N=32. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=4, Extreme values N=0

**N=52. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=4, Extreme values N=0

Question 7: ECONOMISTS

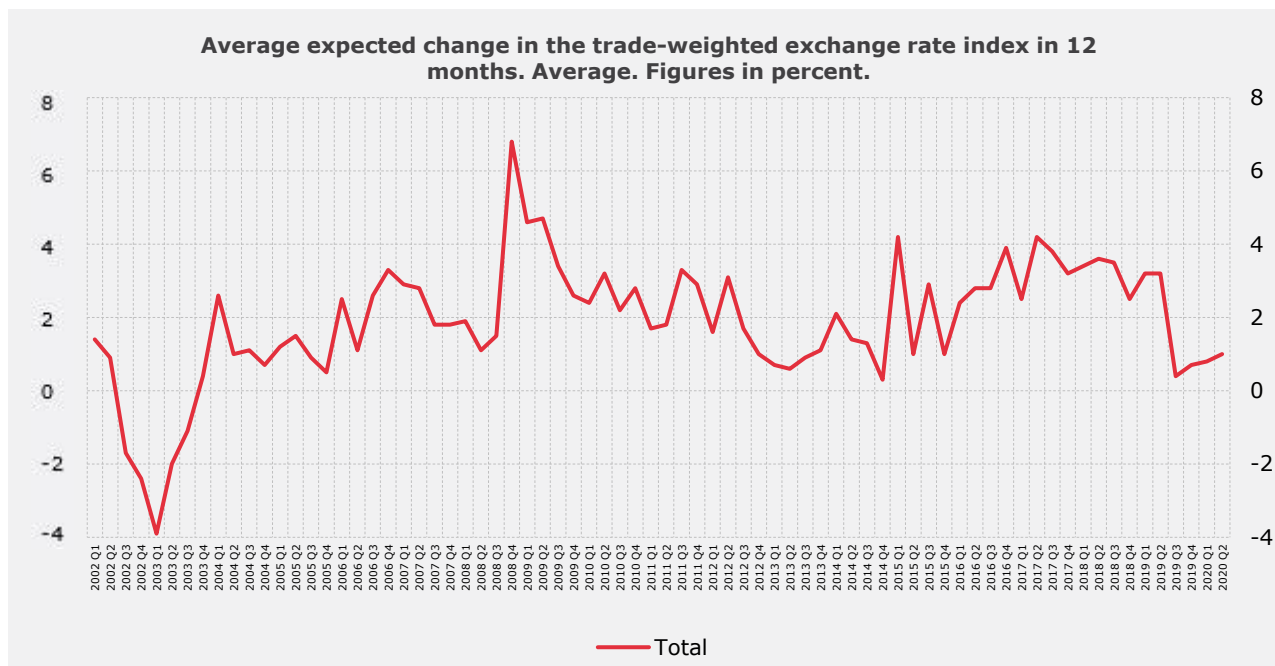
Do you think that in 12 months, the krone exchange rate, as measured by the trade-weighted exchange rate index, will appreciate, remain unchanged or depreciate?



		1. Q. 2020	2. Q. 2020	CHANGE
Economists in the financial industry	Appreciate	36.8	70.0	+33.2
	Unchanged	42.1	10.0	-32.1
	Depreciate	21.1	20.0	-1.1
	Sample	19	20	
Economists in academia	Appreciate	41.4	40.6	-0.8
	Unchanged	41.4	37.5	-3.9
	Depreciate	17.2	21.9	+4.7
	Sample	29	32	
Economists i total	Appreciate	39.6	51.9	+12.3
	Unchanged	41.7	26.9	-14.8
	Depreciate	18.8	21.2	+2.4
	Sample	48	52	

Question 8: ECONOMISTS

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



		1. Q. 2020	2. Q. 2020	CHANGE
Economists in the financial industry	Average	1.0	2.0	+1.0
	Median	1.0	3.0	
	Lowest value	-4.2	-5.0	
	Highest value	7.6	5.0	
	Sample	8	13*	
Economists in academia	Average	0.7	-0.3	-1.0
	Median	1.5	0.0	
	Lowest value	-5.0	-7.0	
	Highest value	5.0	7.5	
	Sample	10	10**	
Economists in total	Average	0.8	1.0	+0.2
	Median	1.0	3.0	
	Lowest value	-5.0	-7.0	
	Highest value	7.6	7.5	
	Utvalg	18	23***	

*N=16. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=0, Extreme values N=3

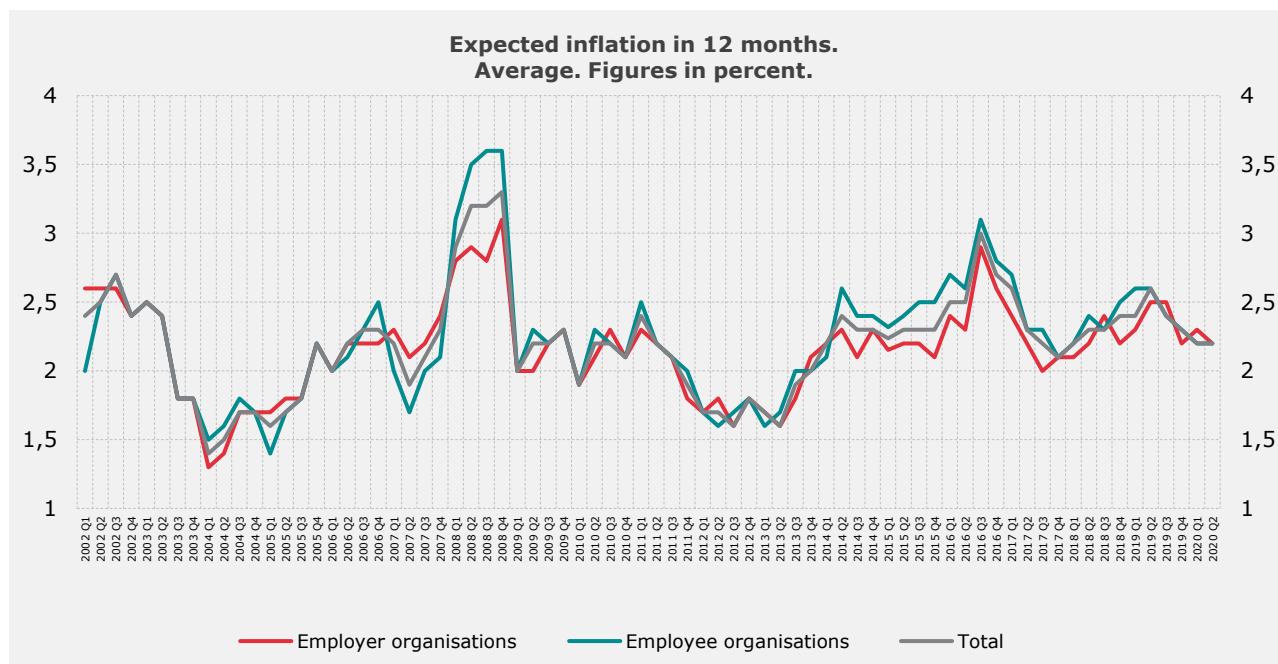
**N=14. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=0, Extreme values N=4

***N=30. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=0, Extreme values N=7

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)?



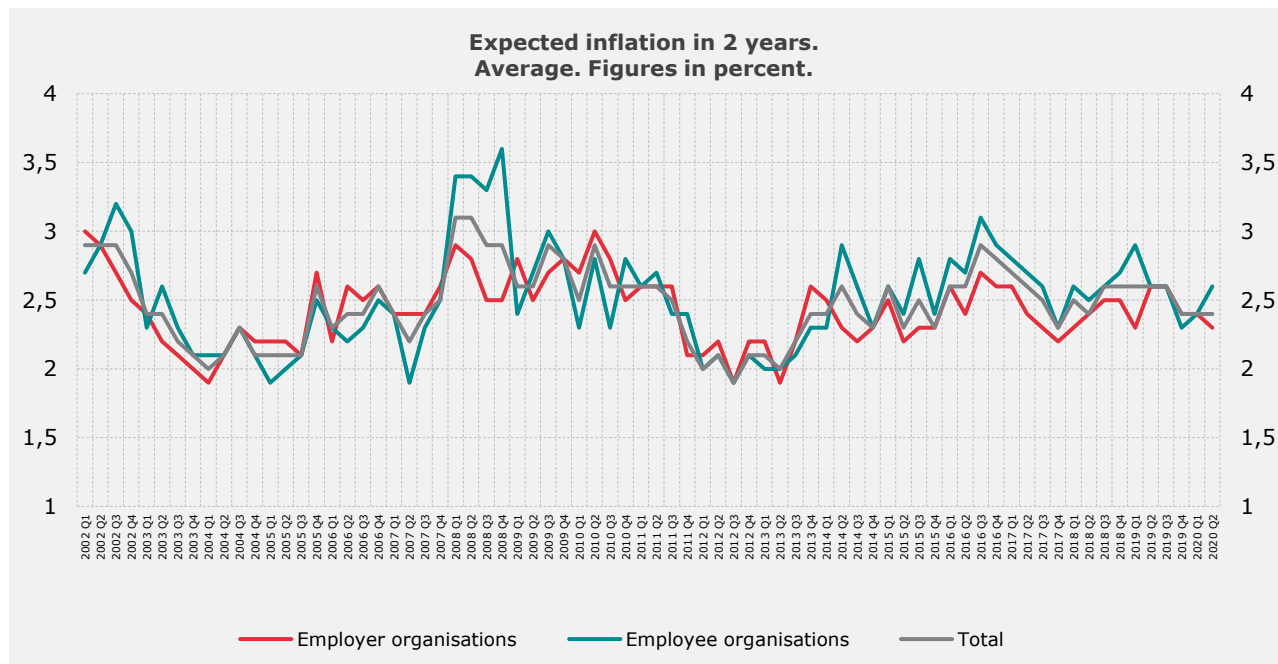
		1. Q. 2020	2. Q. 2020	CHANGE
Employer organisations	Average	2.3	2.2	-0.1
	Median	2.3	2.0	
	Lowest value	1.5	1.2	
	Highest value	3.5	3.9	
	Sample	17	15*	
Employee organisations	Average	2.2	2.2	--
	Median	2.2	2.5	
	Lowest value	1.2	0.9	
	Highest value	2.8	3.5	
	Sample	16	13	
Social partners in total	Average	2.2	2.2	--
	Median	2.2	2.0	
	Lowest value	1.2	0.9	
	Highest value	3.5	3.9	
	Sample	33	28**	

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

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

Question 10: SOCIAL PARTNERS

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



		1. Q. 2020	2. Q. 2020	CHANGE
Employer organisations	Average	2.4	2.3	-0.1
	Median	2.4	2.1	
	Lowest value	1.6	1.5	
	Highest value	3.5	3.5	
	Sample	17	16*	
Employee organisations	Average	2.4	2.6	+0.2
	Median	2.2	2.5	
	Lowest value	1.2	1.5	
	Highest value	5.0	4.0	
	Sample	16	12**	
Social partners in total	Average	2.4	2.4	--
	Median	2.3	2.3	
	Lowest value	1.2	1.5	
	Highest value	5.0	4.0	
	Sample	33	28***	

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

**N=13. 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=1, Extreme values N=1

Question 11: SOCIAL PARTNERS

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



		1. Q. 2020	2. Q. 2020	CHANGE
Employer organisations	Average	2.4	2.4	--
	Median	2.5	2.5	
	Lowest value	1.8	1.5	
	Highest value	3.5	4.0	
	Sample	17	16*	
Employee organisations	Average	2.3	2.5	+0.2
	Median	2.0	2.5	
	Lowest value	1.2	2.0	
	Highest value	3.3	3.1	
	Sample	14	9**	
Social partners in total	Average	2.3	2.4	+0.1
	Median	2.1	2.5	
	Lowest value	1.2	1.5	
	Highest value	3.5	4.0	
	Sample	31	25***	

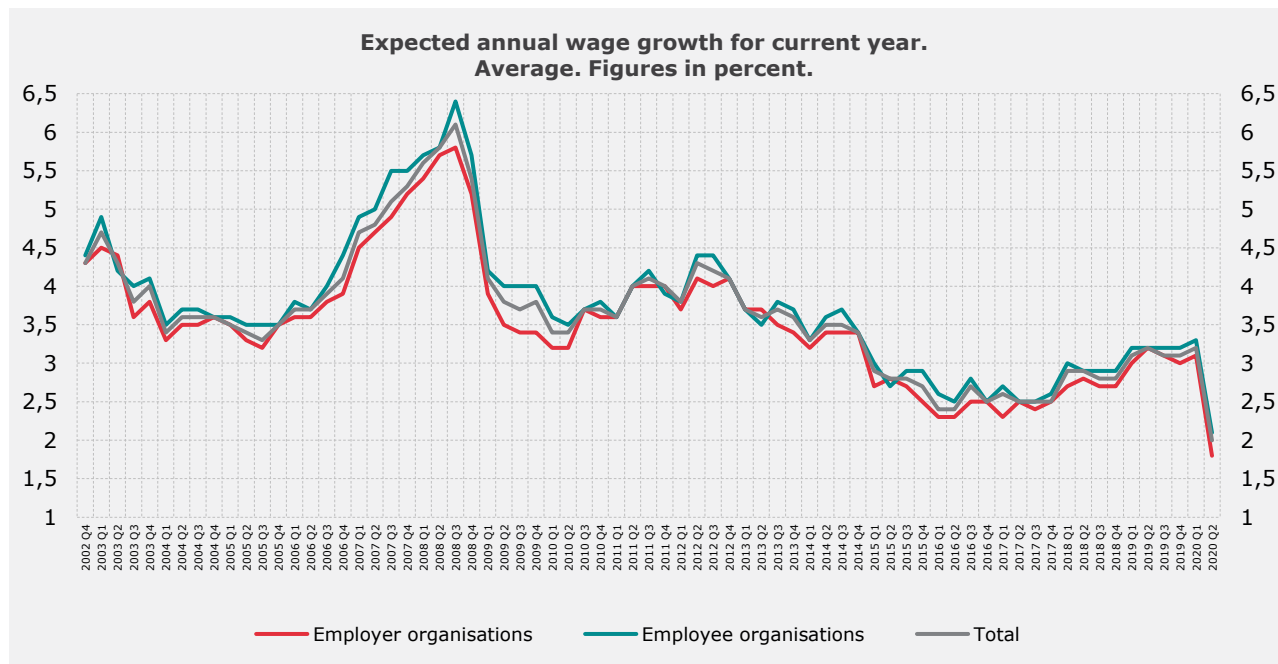
*N=17. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=0, Extreme values N=1

**N=13. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=4, Extreme values N=0

***N=30. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=4, Extreme values N=1

Question 12: SOCIAL PARTNERS

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



		1. Q. 2020	2. Q. 2020	CHANGE
Employer organisations	Average	3.1	1.8	-1.3
	Median	3.3	2.0	
	Lowest value	0.5	0.0	
	Highest value	3.5	3.2	
	Sample	17	16*	
Employee organisations	Average	3.3	2.1	-1.2
	Median	3.3	2.3	
	Lowest value	2.5	1.0	
	Highest value	3.8	3.0	
	Sample	17	12**	
Social partners in total	Average	3.2	2.0	-1.2
	Median	3.3	2.0	
	Lowest value	0.5	0.0	
	Highest value	3.8	3.2	
	Sample	34	28***	

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

**N=13. 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 13: SOCIAL PARTNERS

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



		1. Q. 2020	2. Q. 2020	CHANGE
Employer organisations	Average	2.9	2.2	-0.7
	Median	3.0	2.1	
	Lowest value	0.5	1.3	
	Highest value	3.6	3.2	
	Sample	18	16*	
Employee organisations	Average	3.2	2.6	-0.6
	Median	3.1	2.5	
	Lowest value	2.8	1.5	
	Highest value	3.7	3.5	
	Sample	17	12**	
Social partners in total	Average	3.0	2.3	-0.7
	Median	3.1	2.3	
	Lowest value	0.5	1.3	
	Highest value	3.7	3.5	
	Sample	35	28***	

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

**N=13. 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=1, Extreme values N=1

Question 14: SOCIAL PARTNERS

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



		1. Q. 2020	2. Q. 2020	CHANGE
Employer organisations	Average	2.8	3.2	+0.4
	Median	3.0	3.0	
	Lowest value	2.0	2.5	
	Highest value	3.5	7.0	
	Sample	18	15*	
Employee organisations	Average	3.0	3.2	+0.2
	Median	3.0	3.0	
	Lowest value	2.5	2.5	
	Highest value	3.5	4.0	
	Sample	17	9**	
Social partners in total	Average	2.9	3.2	+0.3
	Median	3.0	3.0	
	Lowest value	2.0	2.5	
	Highest value	3.5	7.0	
	Sample	35	24***	

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

**N=13. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=4, Extreme values N=0

***N=30. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=6, 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)?



		1. Q. 2020	2. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Average	2.6	2.7	+0.1
	Median	2.5	2.3	
	Lowest value	0.0	-7.0	
	Highest value	10.0	10.0	
	Sample	196	226*	
Businesses with more than 50 employees	Average	2.3	2.3	--
	Median	2.2	2.0	
	Lowest value	0.0	-5.0	
	Highest value	5.0	10.5	
	Sample	238	237**	
Business leaders in total	Average	2.4	2.5	+0.1
	Median	2.4	2.1	
	Lowest value	0.0	-7.0	
	Highest value	10.0	10.5	
	Sample	435	463***	

*N=269. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=42, Extreme values N=1

**N=291. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=53, Extreme values N=1

***N=560. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=95, Extreme values N=2

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.



		1. Q. 2020	2. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Average	3.2	3.2	--
	Median	2.8	2.5	
	Lowest value	0.0	-4.0	
	Highest value	7.0	10.0	
	Sample	188	215*	
Businesses with more than 50 employees	Average	2.9	2.9	--
	Median	2.5	2.5	
	Lowest value	0.1	-1.7	
	Highest value	10.0	10.0	
	Sample	229	232**	
Business leaders in total	Average	3.0	3.1	+0.1
	Median	2.5	2.5	
	Lowest value	0.0	-4.0	
	Highest value	10.0	10.0	
	Sample	417	448***	

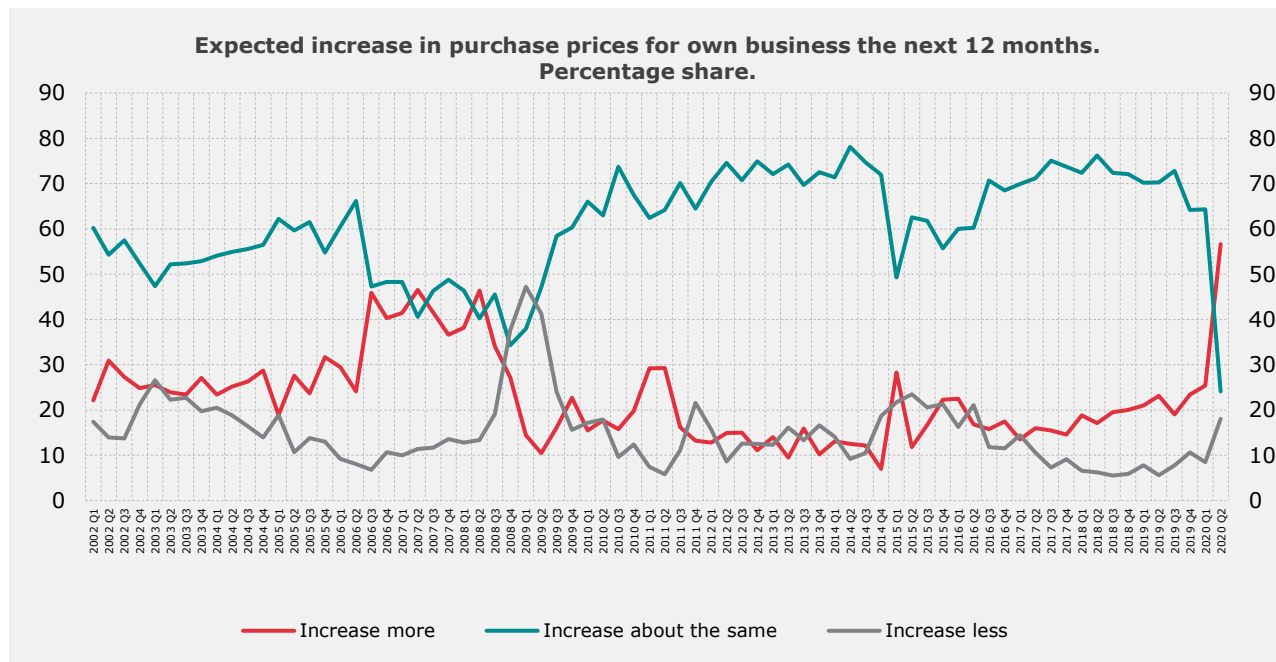
*N=269. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=50, Extreme values N=4

**N=291. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=58, Extreme values N=1

***N=560. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=108, Extreme values N=4

Question 17: BUSINESS LEADERS

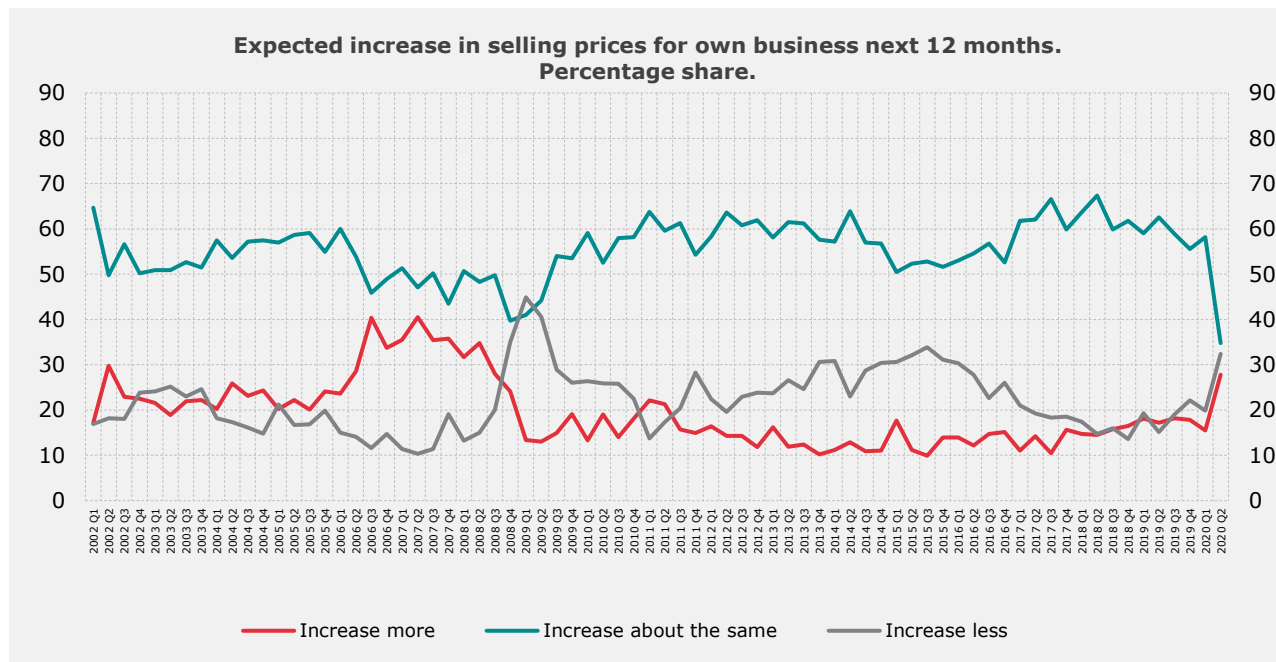
Do you expect that over the next 12 months your business's purchase prices will increase more than, increase at approximately the same pace as or increase less than in the past 12-month period?



		1. Q. 2020	2. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Increase more	23.4	61.3	+37.9
	Increase about the same	66.2	22.3	-43.9
	Increase less	9.2	15.9	+6.7
	Sample	224	269	
Businesses with more than 50 employees	Increase more	27.0	52.3	+25.3
	Increase about the same	62.8	25.8	-37.0
	Increase less	7.9	19.9	+12.0
	Sample	280	291	
Business leaders in total	Increase more	25.4	56.6	+31.2
	Increase about the same	64.3	24.1	-40.2
	Increase less	8.5	18.0	+9.5
	Sample	504	560	

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?



		1. Q. 2020	2. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Increase more	15.8	29.3	+13.5
	Increase about the same	58.1	34.5	-23.6
	Increase less	22.7	34.1	+11.4
	Sample	224	269	
Businesses with more than 50 employees	Increase more	15.2	26.5	+11.3
	Increase about the same	58.3	35.2	-23.1
	Increase less	17.6	30.8	+13.2
	Sample	280	291	
Business leaders in total	Increase more	15.5	27.8	+12.3
	Increase about the same	58.2	34.8	-23.4
	Increase less	19.9	32.4	+12.5
	Sample	504	560	

Question 19: BUSINESS LEADERS

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



		1. Q. 2020	2. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Average	2.8	1.6	-1.2
	Median	3.0	2.0	
	Lowest value	0.0	-10.0	
	Highest value	6.0	5.0	
	Sample	208	249*	
Businesses with more than 50 employees	Average	2.8	1.6	-1.2
	Median	3.0	2.0	
	Lowest value	0.0	-6.0	
	Highest value	6.0	5.0	
	Sample	242	270**	
Business leaders in total	Average	2.8	1.6	-1.2
	Median	3.0	2.0	
	Lowest value	0.0	-10.0	
	Highest value	6.0	5.0	
	Sample	450	519***	

*N=269. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=20, Extreme values N=0

**N=291. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=20, Extreme values N=1

***N=560. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=40, Extreme values N=1

Question 20: BUSINESS LEADERS

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



		1. Q. 2020	2. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Average	2.8	2.4	-0.4
	Median	2.8	2.5	
	Lowest value	0.0	0.0	
	Highest value	7.0	10.0	
	Sample	200	244*	
Businesses with more than 50 employees	Average	2.8	2.3	-0.5
	Median	3.0	2.5	
	Lowest value	0.0	0.0	
	Highest value	6.0	10.0	
	Sample	235	266**	
Business leaders in total	Average	2.8	2.4	-0.4
	Median	2.8	2.5	
	Lowest value	0.0	0.0	
	Highest value	7.0	10.0	
	Sample	435	511***	

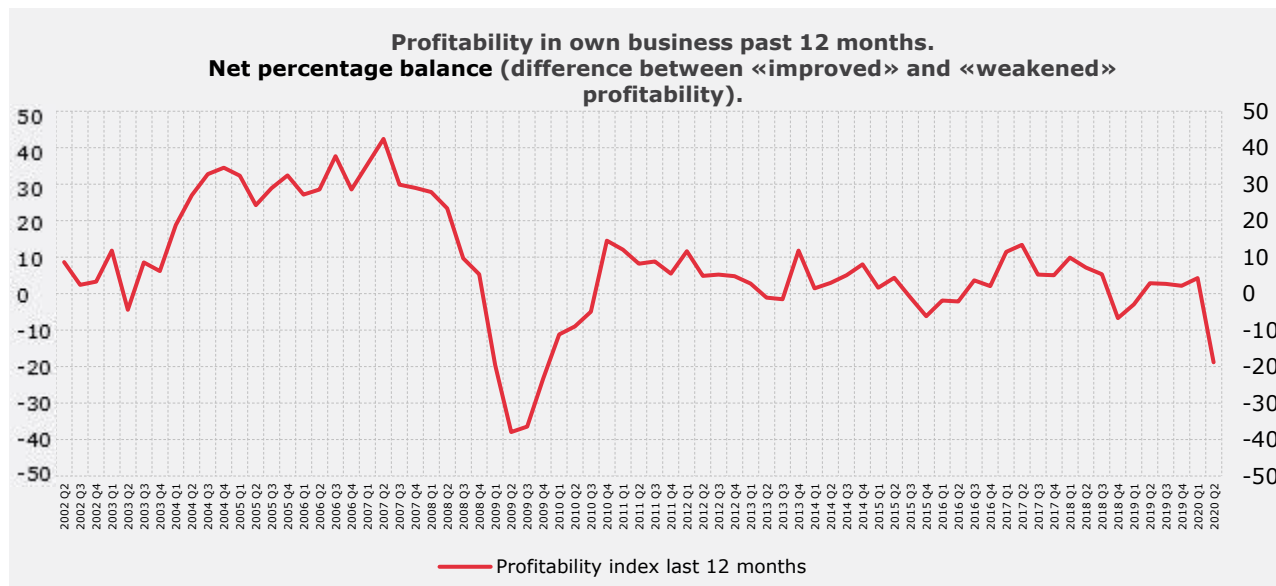
*N=269. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=25, Extreme values N=0

**N=291. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=25, Extreme values N=0

***N=560. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=49, 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.



		1. Q. 2020	2. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Improved profitability	44.7	24.4	-20.3
	Unchanged profitability	23.0	29.6	+6.6
	Weakened profitability	28.6	43.4	+14.8
	Net percentage balance (profitability index)	16.1	-19.0	-35.1
	Sample	224	269	
Businesses with more than 50 employees	Improved profitability	28.1	24.2	-3.9
	Unchanged profitability	28.1	26.8	-1.3
	Weakened profitability	33.2	42.7	+9.5
	Net percentage balance (profitability index)	-5.1	-18.5	-13.4
	Sample	280	291	
Business leaders in total	Improved profitability	35.5	24.3	-11.2
	Unchanged profitability	25.9	28.2	+2.3
	Weakened profitability	31.2	43.1	+11.9
	Net percentage balance (profitability index)	4.3	-18.8	-23.1
	Sample	504	560	

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.

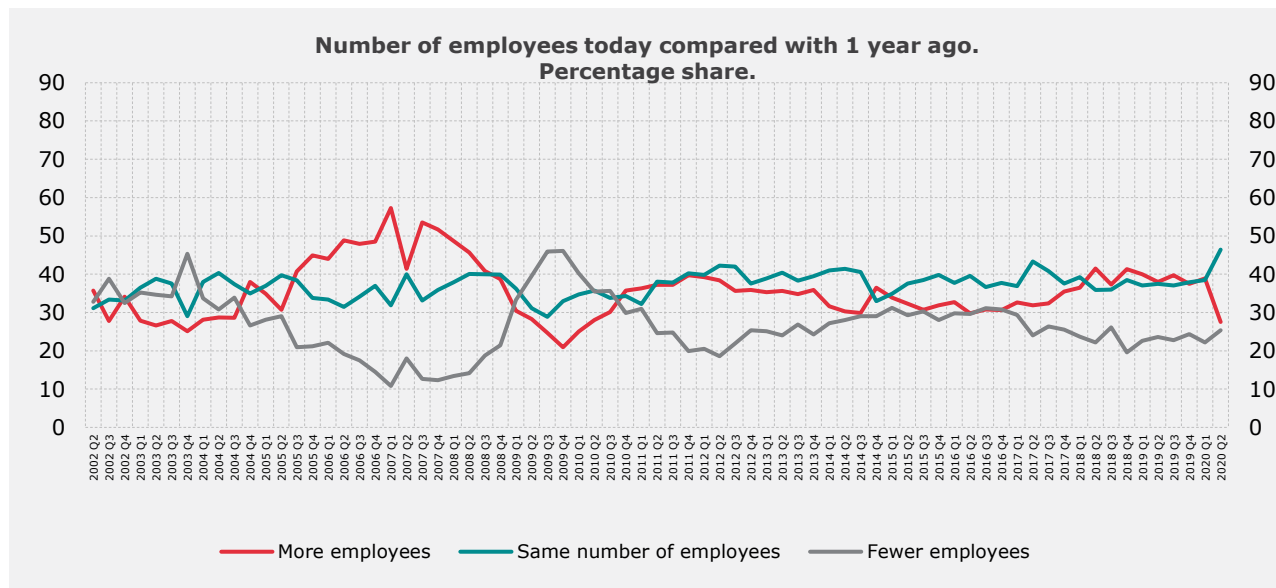


		1. Q. 2020	2. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Improved profitability	33.6	17.2	-16.4
	Will remain unchanged	41.3	25.9	-15.4
	Weakened profitability	21.9	53.0	+31.1
	Net percentage balance (profitability index)	11.7	-35.8	-47.5
	Sample	224	269	
Businesses with more than 50 employees	Improved profitability	28.5	17.9	-10.6
	Will remain unchanged	39.3	23.9	-15.4
	Weakened profitability	21.6	50.2	+28.6
	Net percentage balance (profitability index)	6.9	-32.3	-39.2
	Sample	280	291	
Business leaders in total	Improved profitability	30.8	17.6	-13.2
	Will remain unchanged	40.2	24.9	-15.3
	Weakened profitability	21.7	51.6	+29.9
	Net percentage balance (profitability index)	9.1	-34.0	-43.1
	Sample	504	560	

Question 23: BUSINESS LEADERS

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

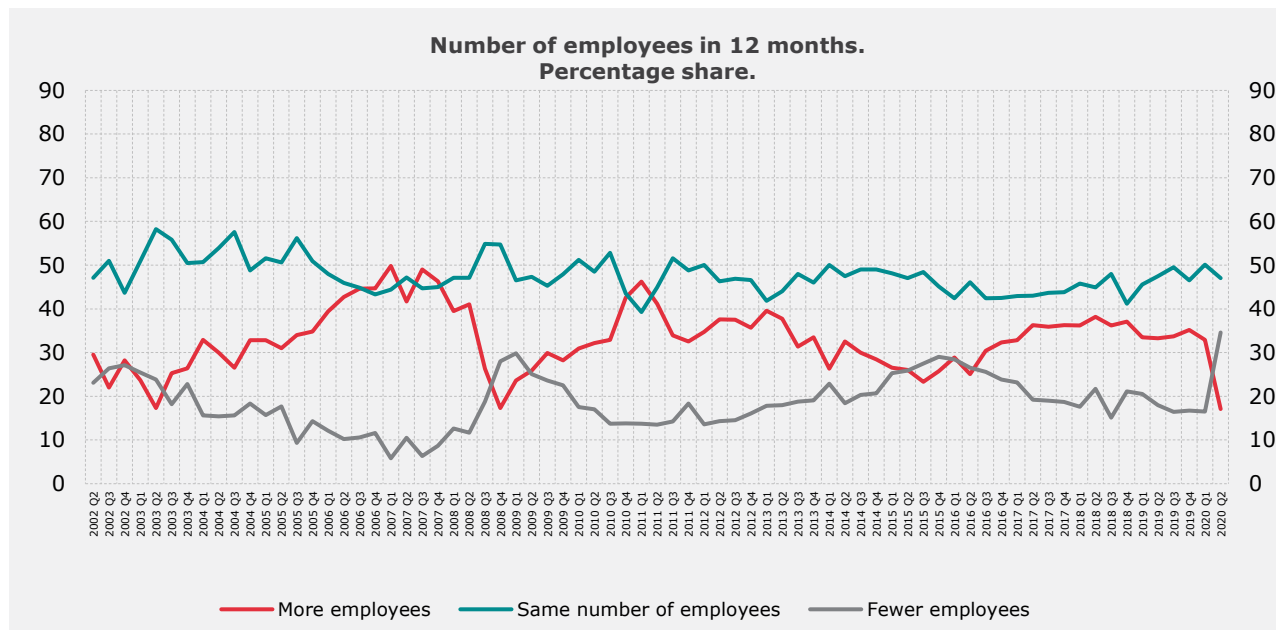
(The question was marginally changed from Q1 2015 – see technical comment)⁴.



		1. Q. 2020	2. Q. 2020	CHANGE
Businesses with fewer than 50 employees	More employees	41.3	26.3	-15.0
	Same number of employees	37.8	51.0	+13.2
	Fewer employees	20.6	22.7	+2.1
	Net (more employees – fewer employees)	20.7	3.6	-17.1
	Sample	224	269	
Businesses with more than 50 employees	More employees	37.0	28.7	-8.3
	Same number of employees	39.1	42.2	+3.1
	Fewer employees	23.5	28.0	+4.5
	Net (more employees – fewer employees)	13.5	0.7	-12.8
	Sample	280	291	
Business leaders in total	More employees	38.9	27.5	-11.4
	Same number of employees	38.5	46.4	+7.9
	Fewer employees	22.2	25.4	+3.2
	Net (more employees – fewer employees)	16.7	2.1	-14.6
	Sample	504	560	

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?

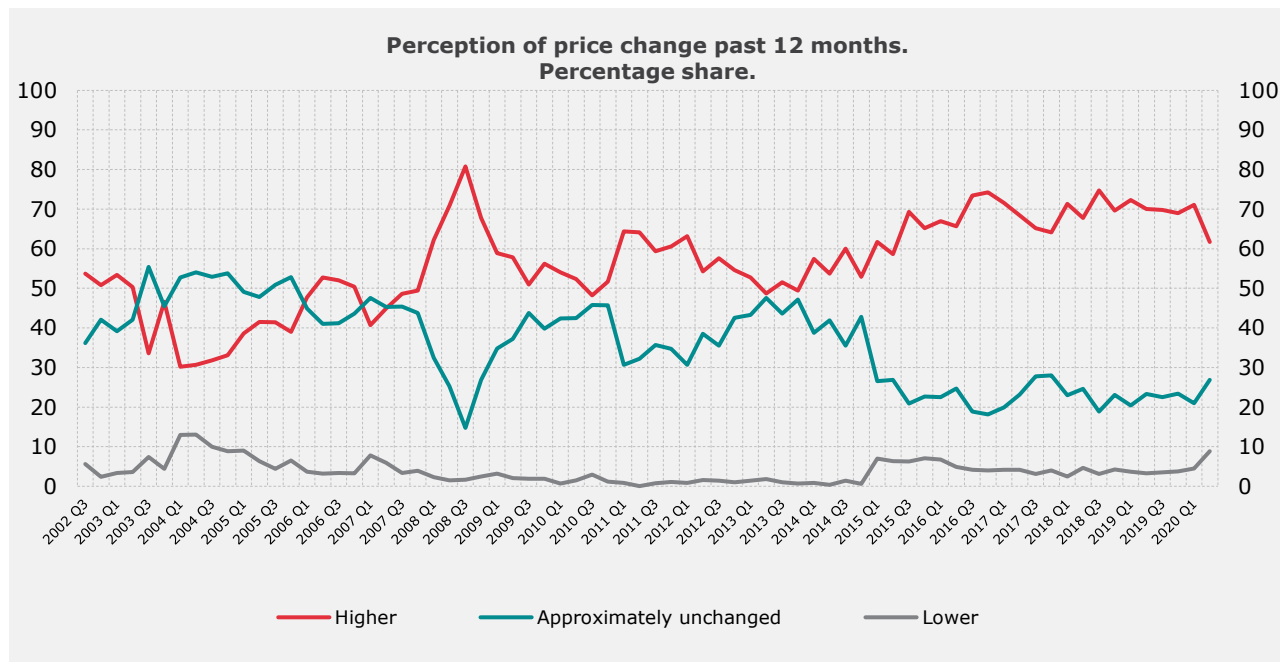


		1. Q. 2020	2. Q. 2020	CHANGE
Businesses with fewer than 50 employees	More employees	33.3	16.1	-17.2
	Same number of employees	52.0	52.9	+0.9
	Fewer employees	13.8	30.8	+17.0
	Net (more employees – fewer employees)	19.5	-14.7	-34.2
	Sample	224	269	
Businesses with more than 50 employees	More employees	32.6	18.1	-14.5
	Same number of employees	48.6	41.5	-7.1
	Fewer employees	18.6	38.2	+19.6
	Net (more employees – fewer employees)	14.0	-20.1	-34.1
	Sample	280	291	
Business leaders in total	More employees	32.9	17.1	-15.8
	Same number of employees	50.1	47.0	-3.1
	Fewer employees	16.5	34.6	+18.1
	Net (more employees – fewer employees)	16.4	-17.5	-33.9
	Sample	504	560	

RESULTS – HOUSEHOLDS

Question 25: HUSHOLDNINGENE HOUSEHOLDS

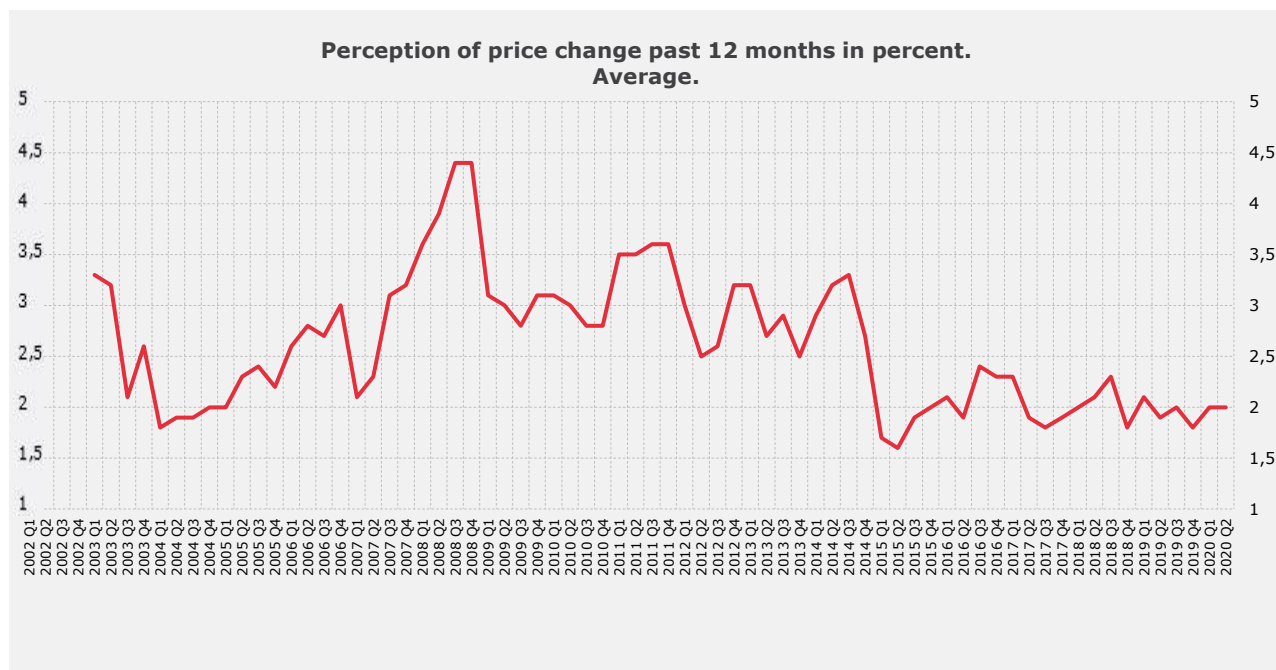
Compared with 12 months ago, do you think that prices for goods and services, as measured by the consumer price index, are now higher, approximately unchanged or lower? (The question was marginally changed from Q1 2015 – see technical comment)⁵.



		1. Q. 2020	2. Q. 2020	CHANGE
Households	Higher	71.2	61.7	-9.5
	Approximately unchanged	21.0	26.9	+5.9
	Lower	4.5	8.9	+4.4
	Sample	1016	974	

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.



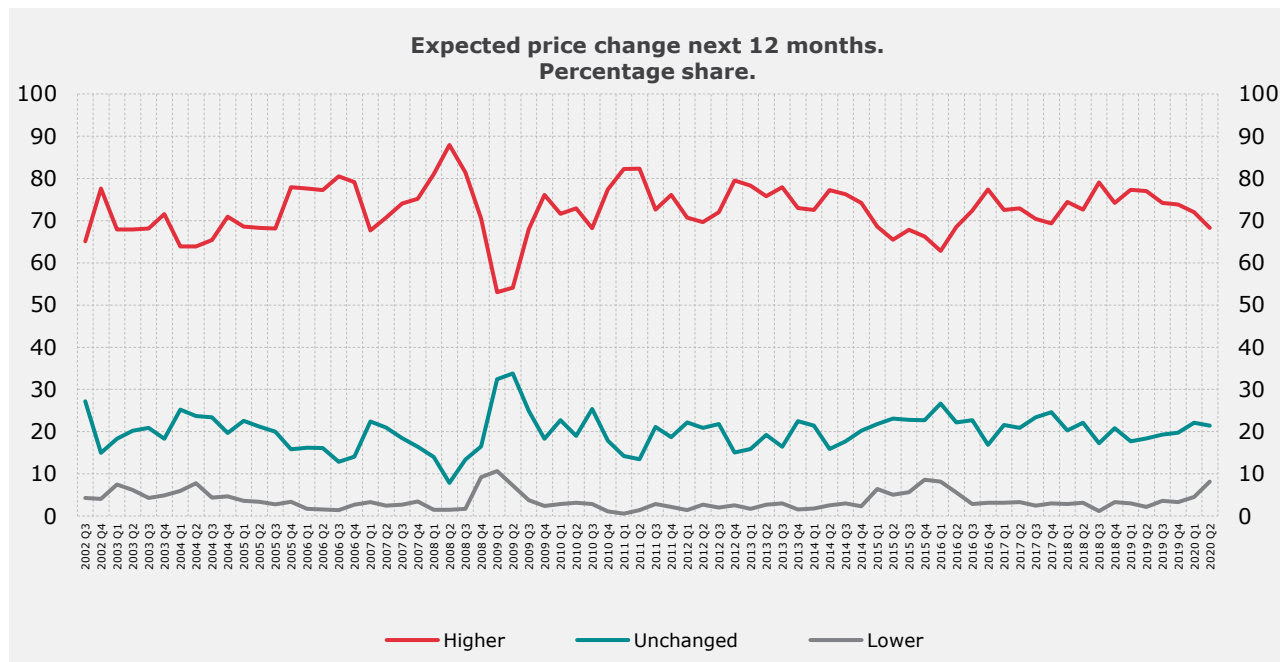
		1. Q. 2020	2. Q. 2020	CHANGE
Households	Average	2.0	2.0	--
	Median	2.0	2.0	
	Lowest value	-10.0	-10.0	
	Highest value	10.0	10.0	
	Sample	862	767*	

*N=948. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=139, Extreme values N=42

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.

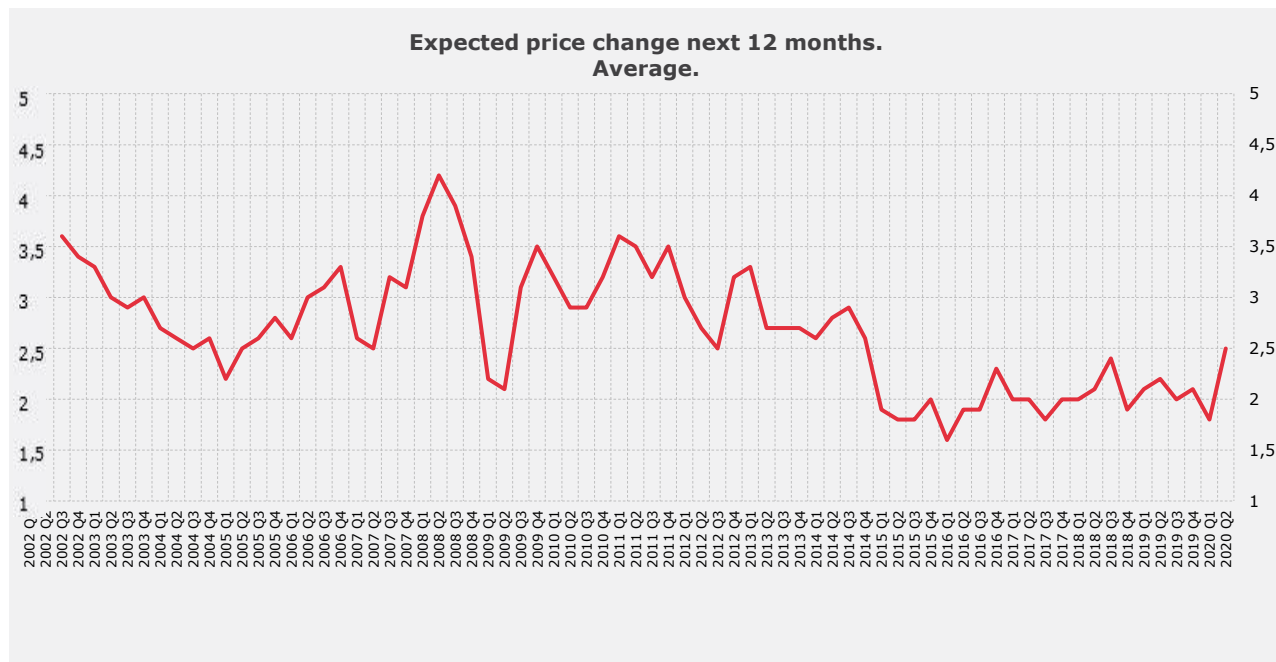


		1. Q. 2020	2. Q. 2020	CHANGE
Households	Higher	72.0	68.3	-3.7
	Unchanged	22.1	21.4	-0.7
	Lower	4.5	8.2	+3.7
	Sample	1017	970	

Question 28: HOUSEHOLDS

About how much higher/lower, measured in percent?

(The question was marginally changed from Q1 2015 – see technical comment)⁸.



		1. Q. 2020	2. Q. 2020	CHANGE
Households	Average	1.8	2.5	+0.7
	Median	2.0	2.0	
	Lowest value	-5.0	-10.0	
	Highest value	10.0	11.0	
	Sample	907	764*	

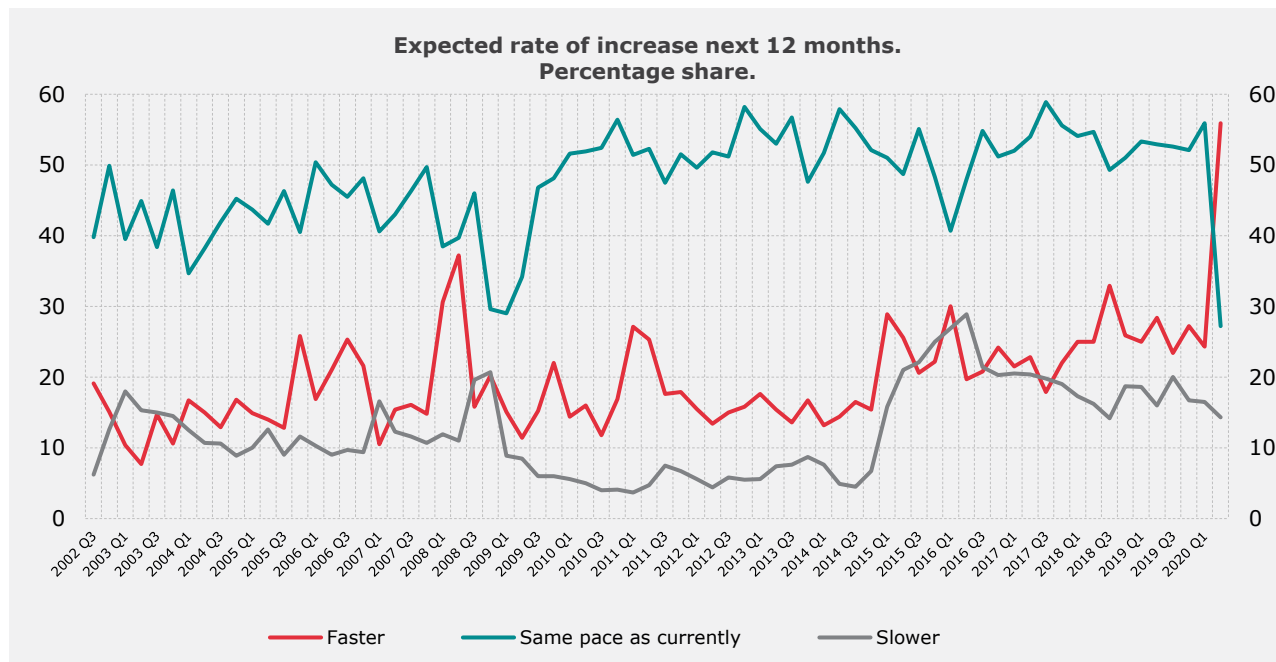
*N=949. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=127, Extreme values N=58

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)*

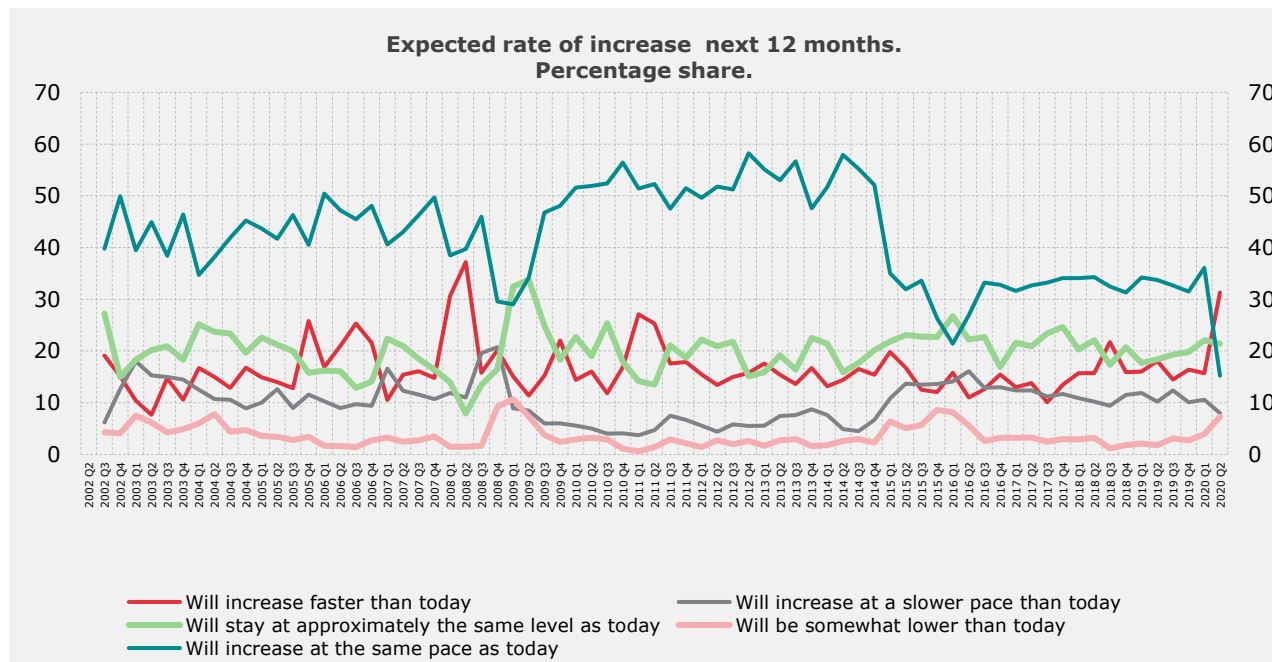
(The question was marginally changed from Q1 2015 – see technical comment)⁹.



		1. Q. 2020	2. Q. 2020	CHANGE
Households	Faster	24.3	55.9	+31.6
	Same pace as currently	55.9	27.2	-28.7
	Slower	16.5	14.3	-2.2
	Sample	657	544	

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.

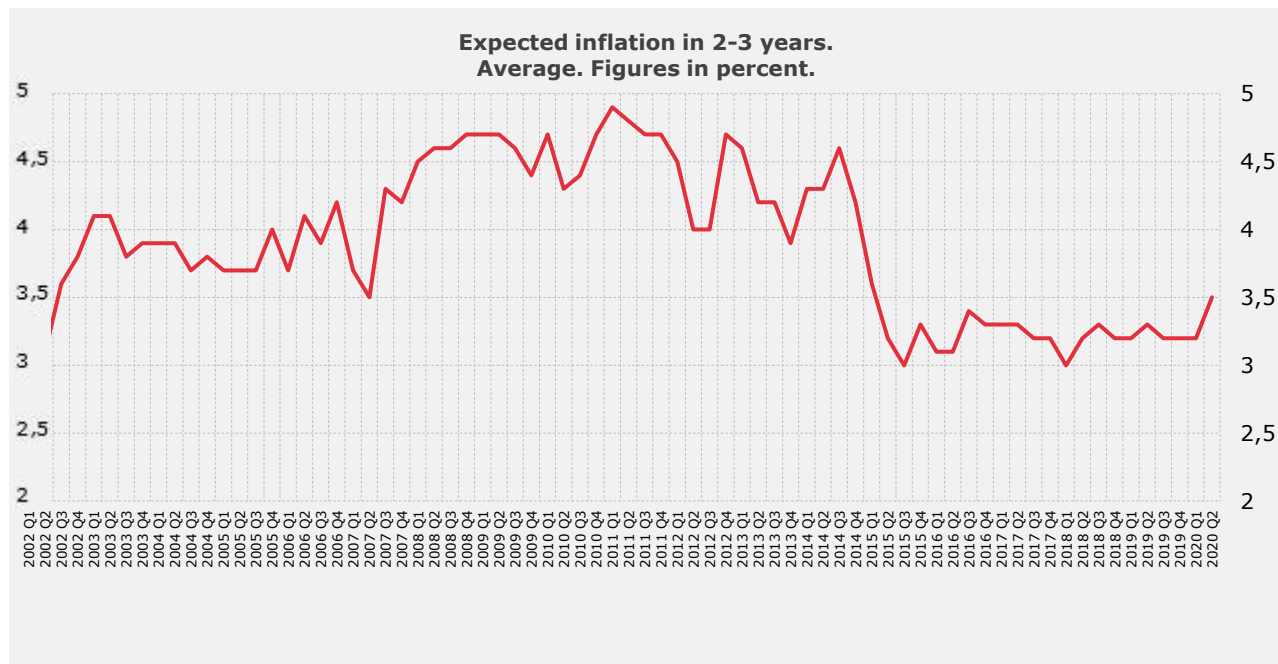


		1. Q. 2020	2. Q. 2020	CHANGE
Households	Will increase faster than today	15.7	31.3	+15.6
	Will increase at the same pace as today	36.2	15.2	-21.0
	Will increase at a slower pace than today	10.6	8.0	-2.6
	Will stay at approximately the same level as today	22.1	21.4	-0.7
	Will be somewhat lower than today	3.9	7.3	+3.4
	Sample	1016	970	

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.

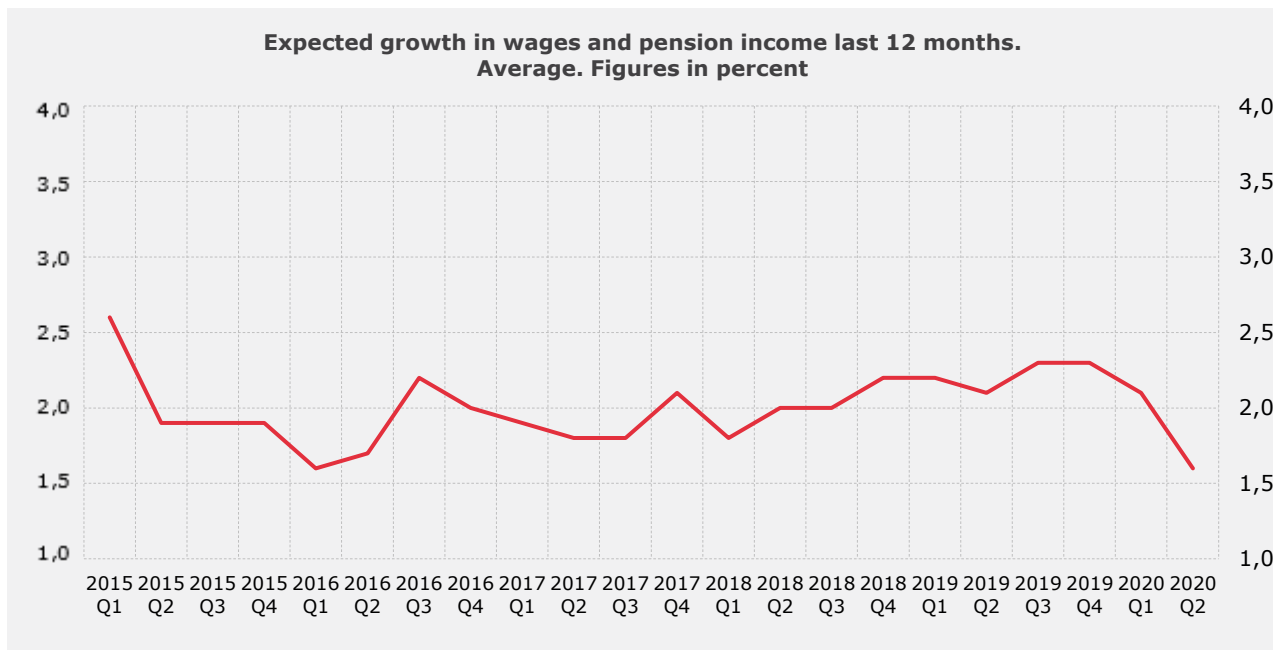


		1. Q. 2020	2. Q. 2020	CHANGE
Households	Average	3.2	3.5	+0.3
	Median	2.5	3.0	
	Lowest value	0.0	0.0	
	Highest value	10.0	10.0	
	Sample	834	752*	

*N=970. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=171, Extreme values N=47

Question 32: HOUSEHOLDS

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

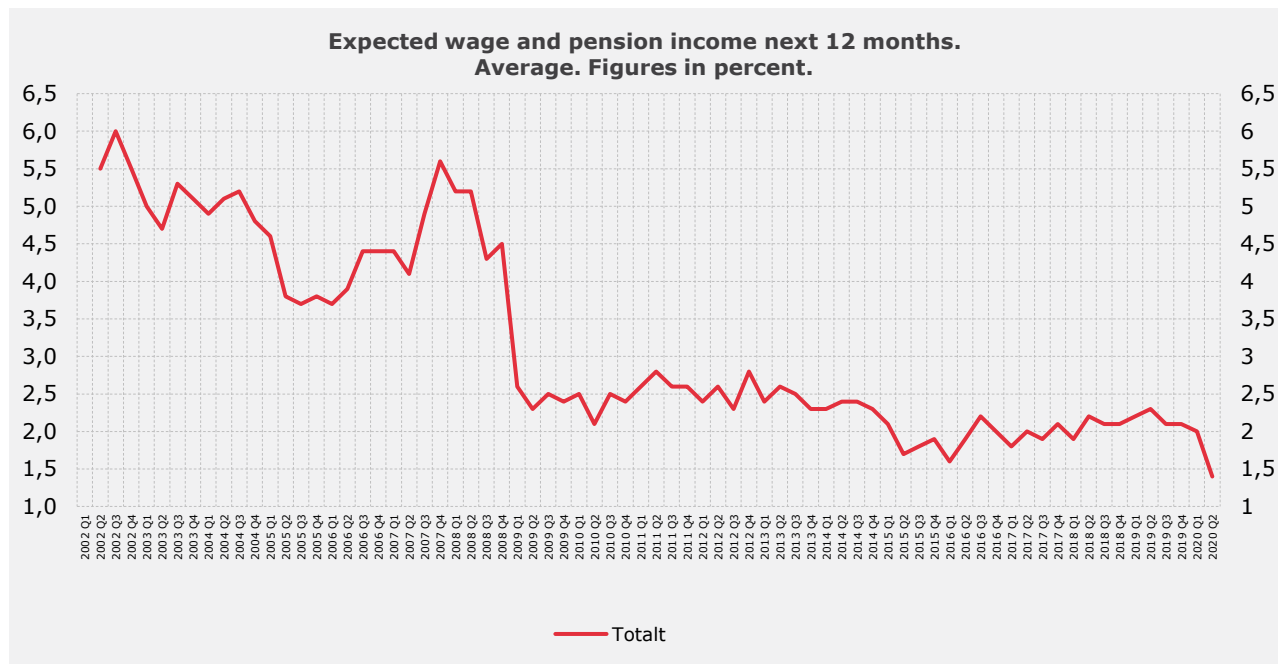


		1. Q. 2020	2. Q. 2020	CHANGE
Households	Average	2.1	1.6	-0.5
	Median	2.0	0.0	
	Lowest value	-3.0	-10.0	
	Highest value	10.0	10.0	
	Sample	862	824*	

*N=968. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=106, Extreme values N=38

Question 33: HOUSEHOLDS

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

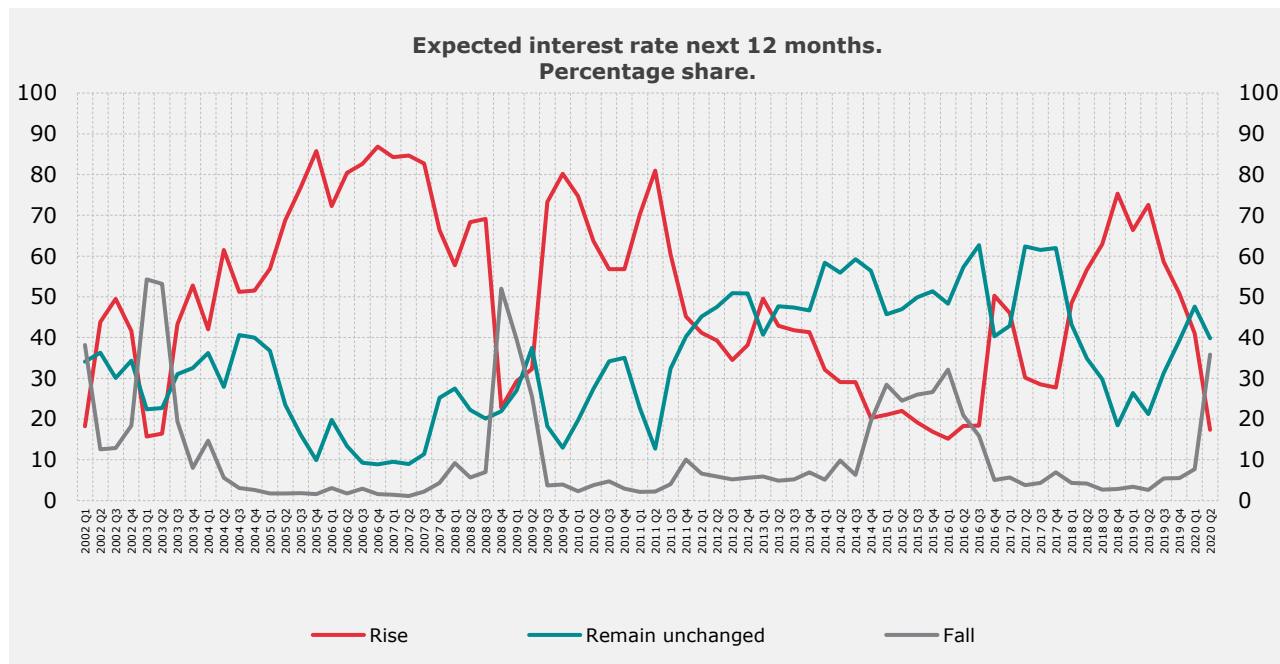


		1. Q. 2020	2. Q. 2020	CHANGE
Households	Average	2.0	1.4	-0.6
	Median	2.0	0.0	
	Lowest value	-5.0	-10.0	
	Highest value	10.0	10.0	
	Sample	868	827*	

*N=969. The presented sample exclude respondents who answered: Don't know/Do not want to answer N=109, Extreme values N=33

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?



		1. Q. 2020	2. Q. 2020	CHANGE
Households	Rise	41.0	17.4	-23.6
	Remain unchanged	47.6	39.8	-7.8
	Fall	7.7	35.8	+28.1
	Sample	1017	975	

TECHNICAL COMMENTS– ECONOMISTS AND SOCIAL PARTNERS

SAMPLE AND METHOD OF SAMPELING	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.
NUMBER OF INTERVIEWS	In this survey, a total of 82 interviews are conducted among economists within academia and the financial industry, as well as representatives of the social partners. The survey includes 52 interviews with economists and 30 interviews with representatives of the social partners.
WEIGHT	The results in this survey are not weighted.
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 29 April – 14 May 2020.
AVERAGE AND MEDIAN	Respondents who answer "I don't know" are not included in the calculation of average and/or median.
EXTREME OBSERVATIONS	Extreme observations over 8 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 +/- 6.2 – 14.1 percentage points for the main frequencies. The margin of error for sub-groups and possible contingency tables are greater.

¹Until 1st quarter 2020, questions 1-3 and 9-11 have had the following follow up question: «How likely do you think it is that the general rise in prices for goods and services in (12 months / 2 years / 5 years), as measured by the 12-month change in the consumer price index (CPI) , will be within the following 6 intervals (your answers should sum to 100%): Higher than 4%, From 3% to 4%, From 2,5% to 3%, From 2% to 2,5%, From 1% to 2%, Lower than 1%". The results from the follow up question have not been published in the report. The follow up question have been removed as of 1st quarter 2020.

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 560 interviews have been conducted among business leaders, of which 291 are for businesses with 50 employees or more, and 269 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 27 April – 14 May 2020.
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 (2015-2020)

²Question 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?» (1. Q. 2015)

³Question 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?» (1. Q. 2015)

⁴Question 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?» (1. Q. 2015)

⁵Question 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?» (1. Q. 2015)

⁶ Until 1st quarter 2020, question 15 and 16 have had the following follow up question: “How likely do you think it is that the general rise in prices for goods and services in (12 months / 2 years), as measured by the 12-month change in the consumer price index (CPI) , will be within the following 6 intervals (your answers should sum to 100%): Higher than 4%, From 3% to 4%, From 2,5% to 3%, From 2% to 2,5%, From 1% to 2%, Lower than 1%”. The results from the follow up question have not been published in the report. The follow up question have been removed as of 1st quarter 2020.

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 2 percent, and interviews conducted on mobile phone account for 98 percent.
NUMBER OF INTERVIEWS	A total of 975 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 27 April – 14 May 2020.
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 (2015-2020)

⁷Question 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?» (1. Q. 2015)

⁸Question 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. (1. Q. 2015)

⁹Question 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?» (1. Q. 2015)

¹⁰Question 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. (1. Q. 2015)

¹¹Question 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)?» (1. Q. 2015)

¹²Question 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?» (1. Q. 2015)

¹³. Until 1st quarter 2020, question 25, 27 and 31 have had the following follow up question: "You answered that the prices (have increased by X% / have fallen approximately X% / are approximately unchanged) ... (text from question 25, 27 and 31). On a scale from 1 to 4, where 1 is very unsure and 4 is very sure, how sure do you feel that you will be right?" The results from the follow up question have not been published in the report. The follow up question have been removed as of 1st quarter 2020.

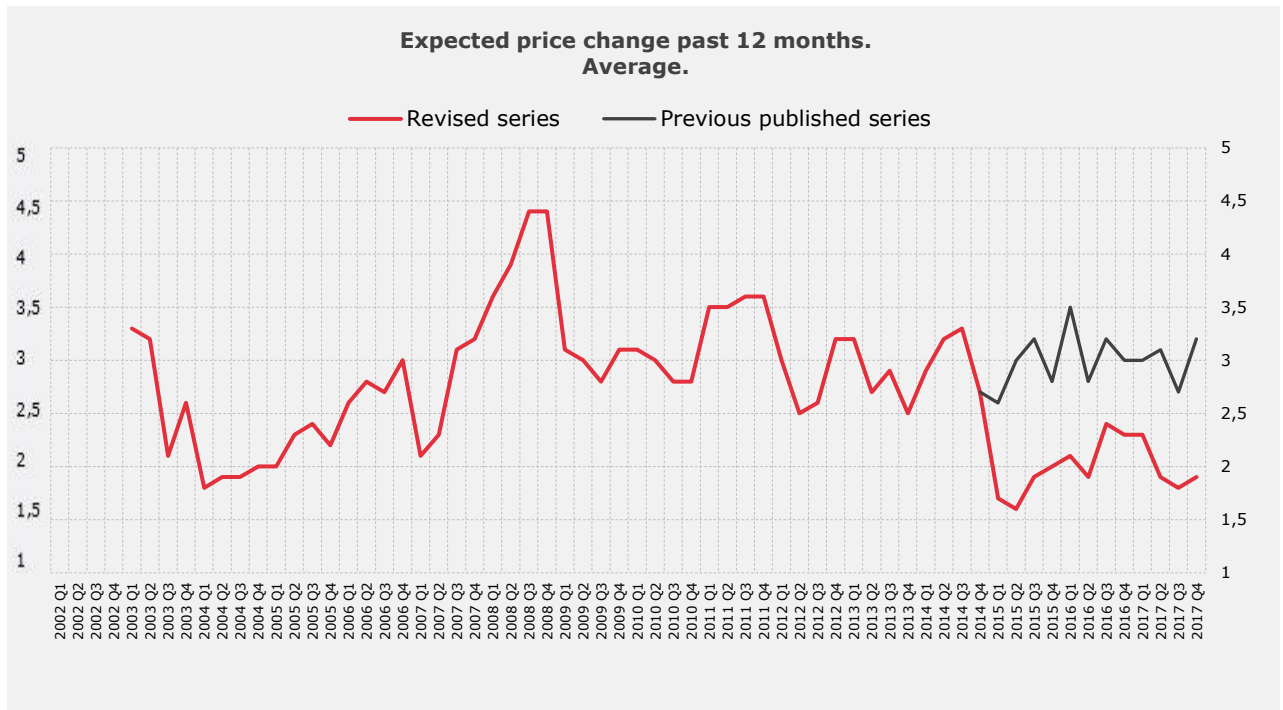
TECHNICAL COMMENTS – HOUSEHOLDS

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

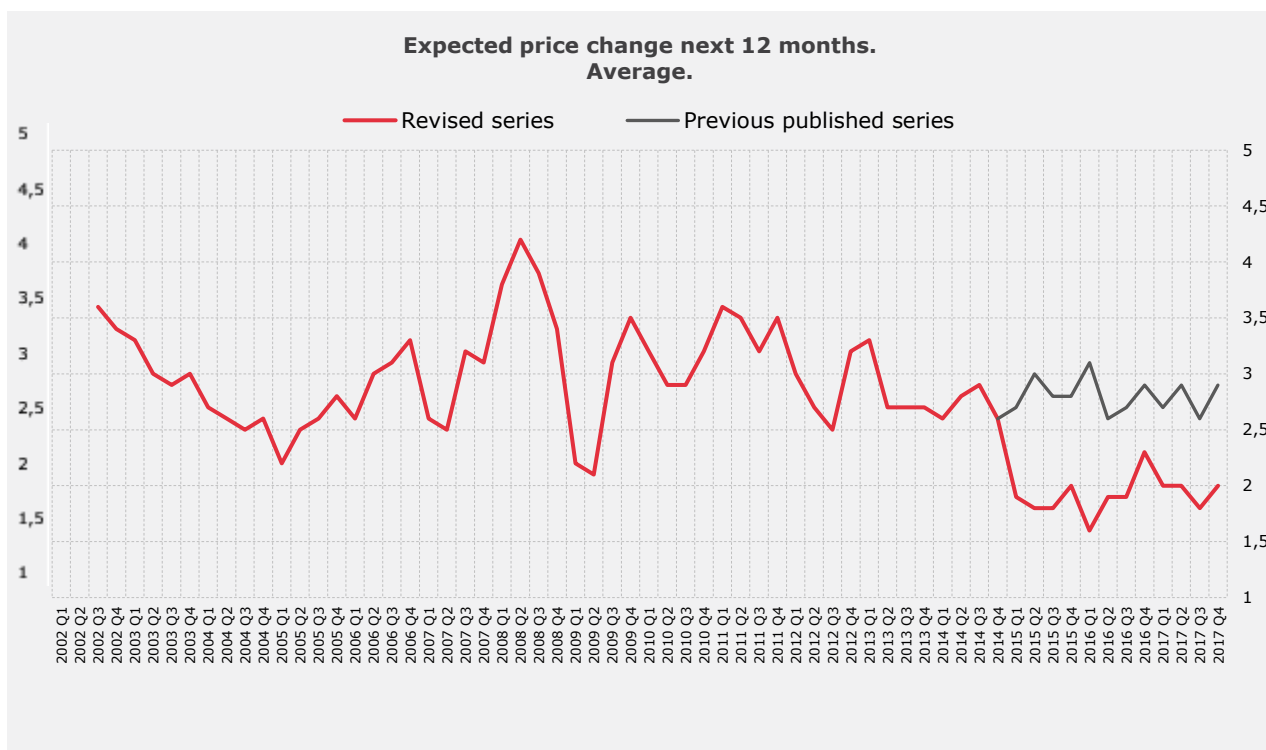
Question 28: About how much higher/lower, measured in percent?

(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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