

Report

EXPECTATIONS SURVEY FOR NORGES BANK Q3 2020

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



19 August 2020



Preface

On commission by Norges Bank, Ipsos 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. Ipsos has conducted the survey from Q3 2020. The report is written by Daniel Hernes, Linn Sørensen Holst and Lene Rathe. The survey was previously carried out by Epinion, Opinion and TNS Gallup.

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Table of contents

- Preface..... 2
- Table of contents..... 3
- Summary..... 4
 - Brief, overall summary..... 4
 - Brief summary of individual results for economists 4
 - Brief summary of individual results for social partners 5
 - Brief summary of individual results for business leaders..... 5
 - Brief summary of individual results for households 6
- The survey 7
- Questionnaire 8
- Tables and graphs.....10
- Results – Economists11
- Results – Social partners.....20
- Results – Business leaders27
- Results – Households.....39
- Technical comments – Economists and social partners.....50
- Technical comments – Business leaders.....51
- Technical comments – Households52

Summary

Brief, overall summary

Short-term price inflation

The economists expect the goods and services inflation 12 months ahead to be at 2.2 percent, an increase of 0.1 percentage points from the previous quarter. The social partners expect the goods and services inflation to be 2.1 percent in 12 months, a decrease of 0.1 percentage points from the previous quarter. The business leaders expect goods and services inflation to be 2.6 percent in 12 months, up 0.1 percentage points. The households expect goods and services inflation to be 2.1 percent, down 0.4 percentage points, compared to the previous quarter.

Expected annual wage growth

The economists expect an annual wage growth of 2.0 percent, an increase of 0.5 percentage points from the previous quarter. The social partners expect an average annual wage growth of 1.9 percent this year, down 0.1 percentage compared to the previous quarter. The business leaders expect an annual wage increase of 1.9 percent this year, up 0.3 percentage points. The households expect an annual wage and pension income growth of 1.4 percent over the next 12 months, remaining unchanged from the previous quarter.

Expected profitability

25 percent of the business leaders expect an improved profitability the next 12 months, an increase of 7.4 percentage points compared to the previous quarter. 36.1 percent of the business leaders expect unchanged profitability over the next 12 months, up 11.2 percentage points from the previous quarter, while 35.1 percent expect their profitability to weaken, down 16.5 percentage points from the previous quarter.

Brief summary of individual results for economists

Inflation

The economists expect an inflation of 2.2 percent, an increase of 0.1 percentage points from the previous quarter. Expected annual inflation in 2 years is 2.1 percent and is unchanged from the previous quarter. The expected annual inflation in 5 years is also 2.1 percent, equal previous quarter.

Expected annual wage growth

The economists' expectations to the annual wage growth this year is 2.0 percent, an increase of 0.5 percentage points from the previous quarter. The annual wage growth for next year is expected to be 2.2 percent, up 0.4 percentage points. The economists expected average annual wage growth in 5 years is 2.6 percent. Down 0.2 percentage points from the previous quarter.

The krone exchange rate

43.5 percent of the economists expect the effective krone exchange rate (measured by the trade-weighted krone exchange rate) to be stronger in 12 months, down 8.4 percentage points from the previous quarter. 39.1 percent of the economists expect the effective krone exchange rate to be unchanged, up from the previous quarter with 12.2 percentage points. 15.2 percent expect the effective krone exchange rate to be weaker in 12 months, a decrease of 6.0 percentage points from previous quarter. The average expected appreciation of the krone exchange rate in 12 months is 1.2 percent, up 0.2 percentage points from the previous quarter.

Brief summary of individual results for social partners

Inflation

The social partners expect the inflation to be at 2.1 percent in 12 months, a decrease from the previous quarter by 0.1 percentage points. The employer organisations expect the inflation to be 2.1 percent, a decrease of 0.1 percentage points from the previous quarter. The employee organisations expect the inflation to be at 2.2 percent, remaining unchanged from the previous quarter.

The social partners expected annual inflation in 2 years has decreased by 0.1 percentage points from the previous quarter. Down from 2.4 percent to 2.3 percent. The employer organisations expected annual inflation remains unchanged from the previous quarter at 2.3 percent, while the employee organisations expect a slight decrease by 0.2 percentage points to 2.4 percent in 2 years.

The total expected annual inflation in 5 years is 2.5 percent, an increase of 0.1 percentage points compared to the previous quarter. The average expected annual inflation by the employer organisations is up 0.1 percentage points to 2.5 percent, while the average expected annual inflation by the employee organisations remain unchanged at 2.5 percent.

Expected annual wage growth

The social partners expect an annual wage growth for this year to be 1.9 percent, down 0.1 percentage points from the previous quarter. The employer organisations expect an average annual wage growth this year of 1.9 percent, up 0.1 percentage points from the previous quarter. The employee organisations expect an annual wage growth in 2020 to be 2.0 percent, a decrease of 0.1 percentage points.

The social partners annual wage growth expectations for next year, is at 2.5 percent, up 0.2 percentage points from the previous quarter. The employer organisations expect an annual wage growth of 2.5 percent next year, an increase of 0.3 percentage points from the previous quarter. The employee organisations expect an annual wage growth of 2.6 percent, remaining unchanged between the quarters.

The social partners in total, expect an annual wage growth of 3.0 percent in 5 years, down 0.2 percentage points from the previous quarter. The employer organisations expect an annual wage growth of 2.9 percent, a 0.3 percentage point decrease from the previous quarter, while the employee organisation expect 3.2 percentage annual wage increase in five years, remaining unchanged from the previous quarter.

Brief summary of individual results for business leaders

Inflation

The business leaders estimate the inflation to be at 2.6 percent over the last 12 months. The business leaders expect the annual goods and services inflation 12 months ahead to be 2.6 percent, up 0.1 percentage points from the previous quarter. Their expected annual inflation in two years is at 3.3 percent, up 0.2 percentage points from the previous quarter.

Purchase and selling prices

32.1 percent of the business leaders expect the company's purchase prices to increase more over the next 12 months, compared to the previous 12 months, down 24.5 percentage points. 50.7 percent of the business leaders expect the next years prices to increase about the same as the previous 12 months, up 26.6 percentage points from the previous quarter. The share of business leaders that are

expecting the prices to increase less than the previous 12 months this quarter is at 16.2 percent, down 1.8 percentage points from the previous quarter.

20.3 percent of the business leaders expect their company's selling prices to increase more over the next 12 months, compared to the previous 12 months, down 7.5 percentage points from the previous quarter. 52.6 percent of the business leaders expect that the company's selling prices will increase about the same over the next 12 months, up 17.8 percentage points. While 24.2 percent expect the prices to increase less over the next 12 months, down 8.2 percentage points from the previous quarter.

Expected annual wage growth

The business leaders expect an annual wage increase in their company to be at 1.9 percent this year, up 0.3 percentage points from the previous quarter. Their expectation of the annual wage increase in their own company next year is still 2.4 percent, remaining stable from the previous quarter.

Expected profitability

24.4 percent of the business leaders report that their own company's profitability has improved over the previous 12 months, an increase of 0.1 percentage points compared with the previous quarter. 27.3 percent report that the company's profitability has remained unchanged the past 12 months, down 0.9 percentage points. 45.2 percent report that their profitability has weakened the last 12 months, an increase of 2.1 percentage points.

25 percent of the business leaders expect the company's profitability to improve over the next 12 months, up 7.4 percentage points from the previous quarter. 36.1 percent expect the profitability to remain unchanged over the next 12 months, up 11.2 percentage points. While 35.1 percent of the business leaders expect the company's profitability to weaken, down 16.5 percentage points from the previous quarter.

Employment

24.9 percent of the business leaders report that their company has increased the number of employees, compared to 12 months ago. This is a decrease of 2.6 percentage points from the previous quarter. 47.2 percent report to have just as many employees today as 12 months ago, an increase of 0.8 percentage points. 26.6 percent of the business leaders report to have fewer employees, up 1.2 percentage points from the previous quarter.

27.7 percent of the business leaders expect to have more employees in 12 months than they do today, an increase of 10.6 percentage points from the previous quarter. 46.9 percent expect to have as many employees, down 0.1 percentage points. While 24.2 percent of the business leaders expect to have fewer employees in 12 months, down 10.4 percentage points from the previous quarter.

Brief summary of individual results for households

Inflation

69.7 percent of households believe prices of goods and services have increased over the last 12 months, up 8 percentage points from last quarter. 21.9 percent believe prices have remained approximately unchanged; a decrease of 5 percentage points compared to the last quarter. 3.2 percent believe prices of goods and services have decreased over the last 12 months, down 5.7 percentage points. The mean perceived change in prices equals 2.6 percent, an increase of 0.6 percentage points from last quarter.

69.7 percent of households expect prices of goods and services to increase by the next 12 months, up by 1.4 percentage points compared to last quarter. 22.5 percent expect prices to remain unchanged, up 1.1 percentage points. 4.6 percent of households expect prices to decrease the next 12 months, down 3.6 percentage points compared to last quarter. Of the households that expect prices to rise, 31.9 percent believe prices will rise faster than today, down 24 percentage points from the previous quarter. 50.1 percent believe prices will rise at the same pace, an increase of 22.9 percentage points. 13.6 percent expect prices to rise slower than today, down by 0.7 percentage points from last quarter.

Households believe prices will rise by 2.1 percent over the next 12 months, a decrease of 0.4 percentage points compared to the second quarter. Over the next 2-3 years, households expect the annual inflation to be 3.7 percent, an increase of 0.2 percentage points.

Expected growth in annual wages and pension income

On an average, households believe annual wages and pension income have increased by 1.3 percent over the last 12 months, a decrease compared to last quarter by 0.3 percentage points. The average expected change in annual wages and pension income the next 12 months is 1.4 percent, equal to the expected change last quarter.

Interest rate developments

Of the households, 26.4 percent expect the level of deposit and lending rates to increase over the next 12 months, up by 9 percentage points from last quarter. 61.8 percent expect the level to remain unchanged, up by 22 percentage points. 7.3 percent of households expect the level of deposit and lending rates to fall, a decrease of 28.5 percentage points compared to the previous quarter.

The survey

On commission by Norges Bank, Ipsos 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 Ipsos (<https://www.ipsos.com/nb-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 Q3 2020 was conducted in the period 23 July–12 August 2020.

Questionnaire

To economists and 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)?
- What do you think the general rise in prices for goods and services will be in two years, 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 five years, as measured by the 12-month change in the consumer price index (CPI)?
- 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 has been the last 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 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, as measured by the 12-month change in the consumer price index (CPI)?
- 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 the average annual wage growth will be this year?
- What do you think the average annual 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 (CPI), are now higher, approximately unchanged or lower?
- About how much higher/lower, measured in percent?
- Do you think that over the next 12 months, prices for goods and services, as measured by the consumer price index (CPI), will be higher, unchanged or lower than they are currently?
- Will prices rise faster, at the same pace as currently, or more slowly?
- About how much higher/lower, measured in percent?
- How much do you think prices for goods and services, as measured by the consumer price index (CPI), will rise annually in two to three years, in percent?

- Ranked from 1 to 3, where 1 is highest, which three prices did you place the most emphasis on in the answers you just gave about expectations for price changes in the future?
- 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. Perception of general inflation over the last 12 months
16. Expected general inflation in 12 months
17. Expected general inflation in 2 years
18. Expected increase in purchase prices for own business the next 12 months
19. Expected increase in selling prices for own business next 12 months
20. Expected annual wage growth in own business this year
21. Expected annual wage growth in own business next year
22. Profitability in own business last 12 months
23. Profitability in own business next 12 months
24. Number of employees today compared to 12 months ago
25. Number of employees in 12 months

Households

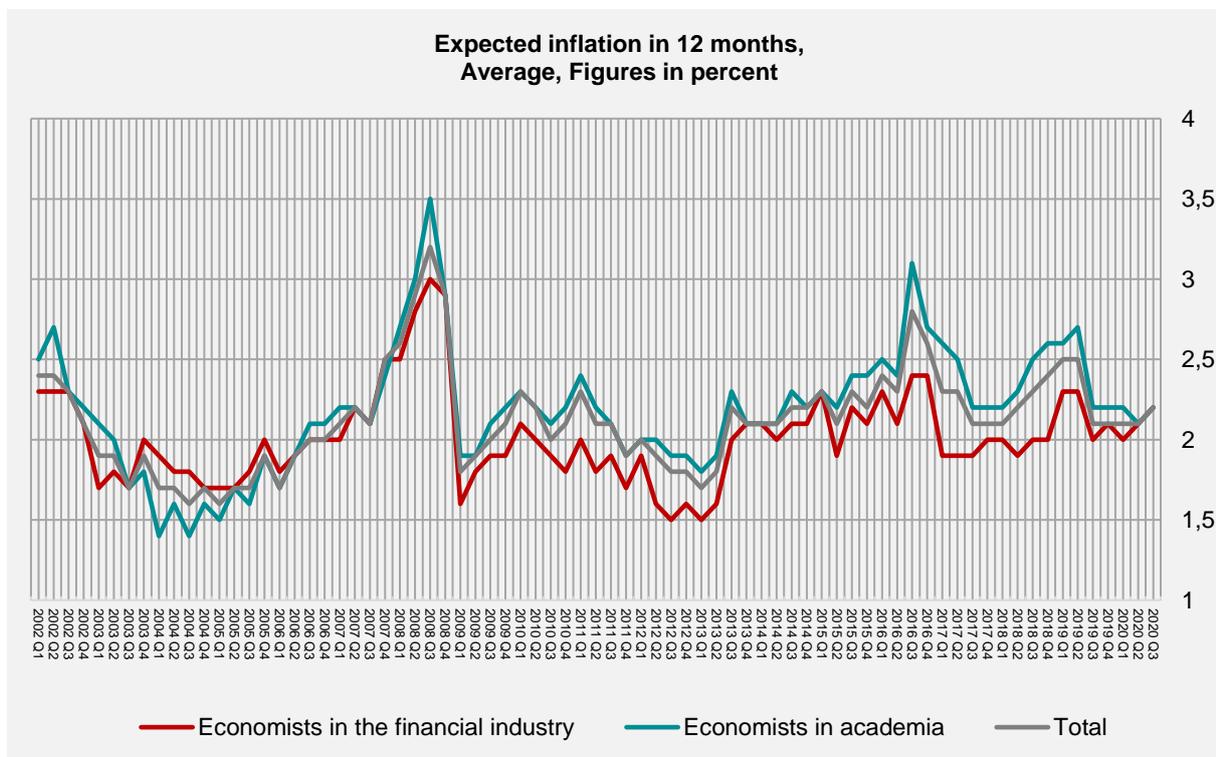
26. Perception of price change last 12 months
27. Perception of price change last 12 months in percent
28. Expected price change next 12 months
29. Expected price change next 12 months in percent
30. Expected rate of increase next 12 months
31. Expected rate of increase next 12 months – Detailed
32. Expected inflation in 2-3 years
33. Wage and pension development last 12 months
34. Expected annual wage growth over the next 12 months in percent
35. 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)?



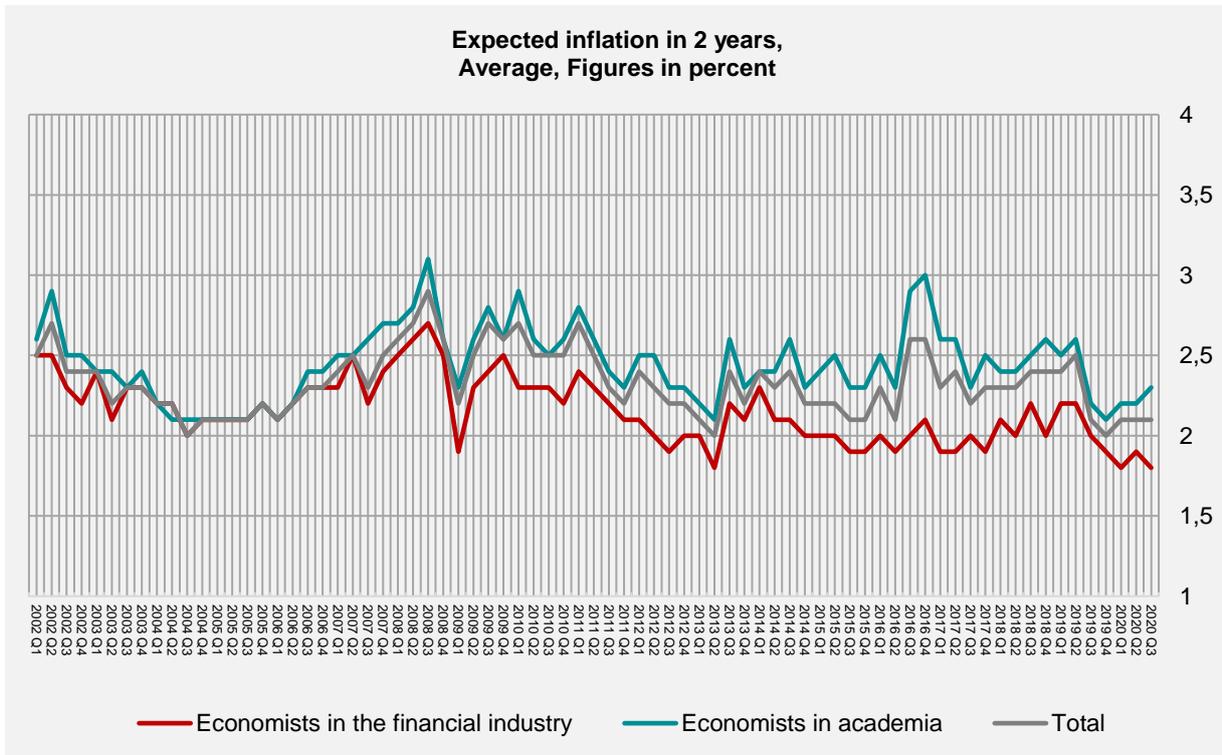
		2. Q. 2020	3. Q. 2020	CHANGE
Economists in the financial industry	Average	2.1	2.2	+0.1
	Median	2.5	2.0	
	Lowest value	0.0	1.0	
	Highest value	3.3	4.0	
	Sample	20	17	
Economists in academia	Average	2.1	2.2	+0.1
	Median	2.3	2.0	
	Lowest value	-1.0	1.2	
	Highest value	4.5	3.0	
	Sample	29	27*	
Economists in total	Average	2.1	2.2	+0.1
	Median	2.3	2.0	
	Lowest value	-1.0	1.0	
	Highest value	4.5	4.0	
	Sample	49	44**	

*n=29. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=2, Extreme values n=0

**n=46 The presented sample exclude respondents who answered: Don't know/Do not want to answer n=2, Extreme values n=0

Question 2: **ECONOMISTS**

What do you think the general rise in prices for goods and services will be in 2 years, as measured by the 12-month change in the consumer price index (CPI)?



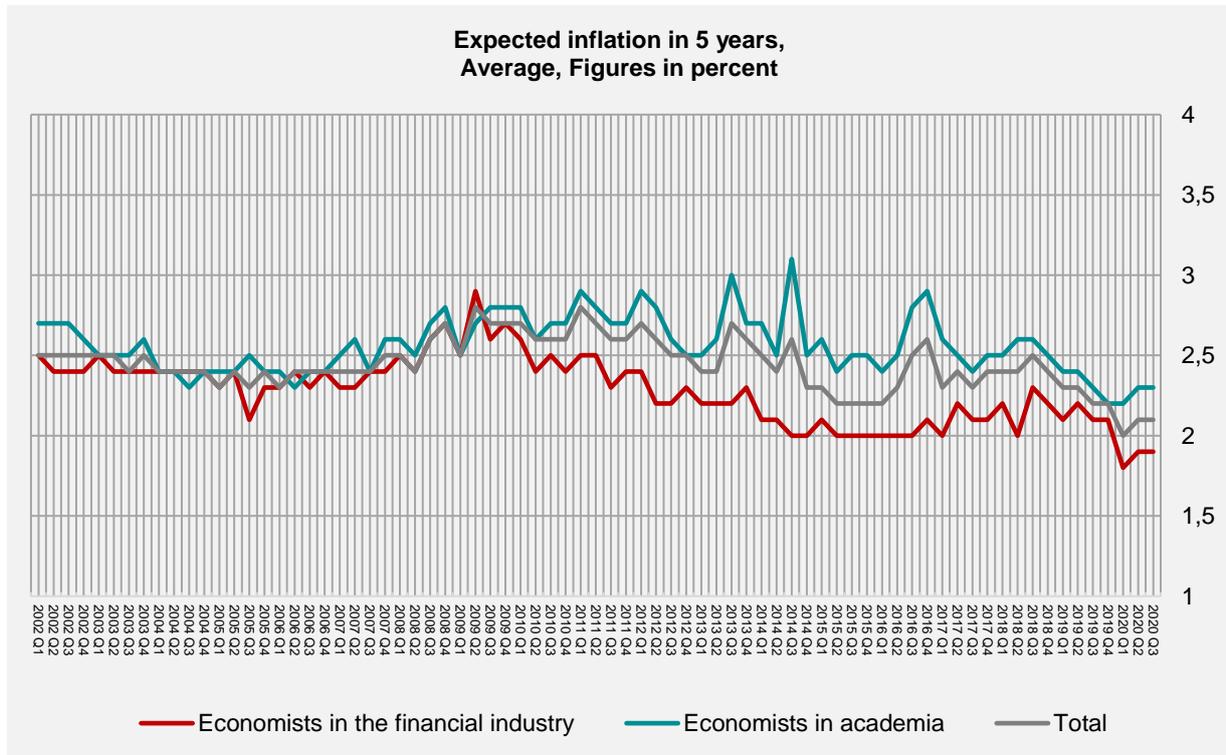
		2. Q. 2020	3. Q. 2020	CHANGE
Economists in the financial industry	Average	1.9	1.8	-0.1
	Median	2.0	2.0	
	Lowest value	0.0	1.0	
	Highest value	3.5	2.5	
	Sample	20	17	
Economists in academia	Average	2.2	2.3	+0.1
	Median	2.2	2.0	
	Lowest value	0.0	1.5	
	Highest value	4.0	3.4	
	Sample	29	25*	
Economists in total	Average	2.1	2.1	--
	Median	2.0	2.0	
	Lowest value	0.0	1.0	
	Highest value	4.0	3.4	
	Sample	49	42**	

*n=29. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=4, Extreme values n=0

**n=46. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=4, Extreme values n=0

Question 3: **ECONOMISTS**

What do you think the general rise in prices for goods and services will be in 5 years, as measured by the 12-month change in the consumer price index (CPI)?



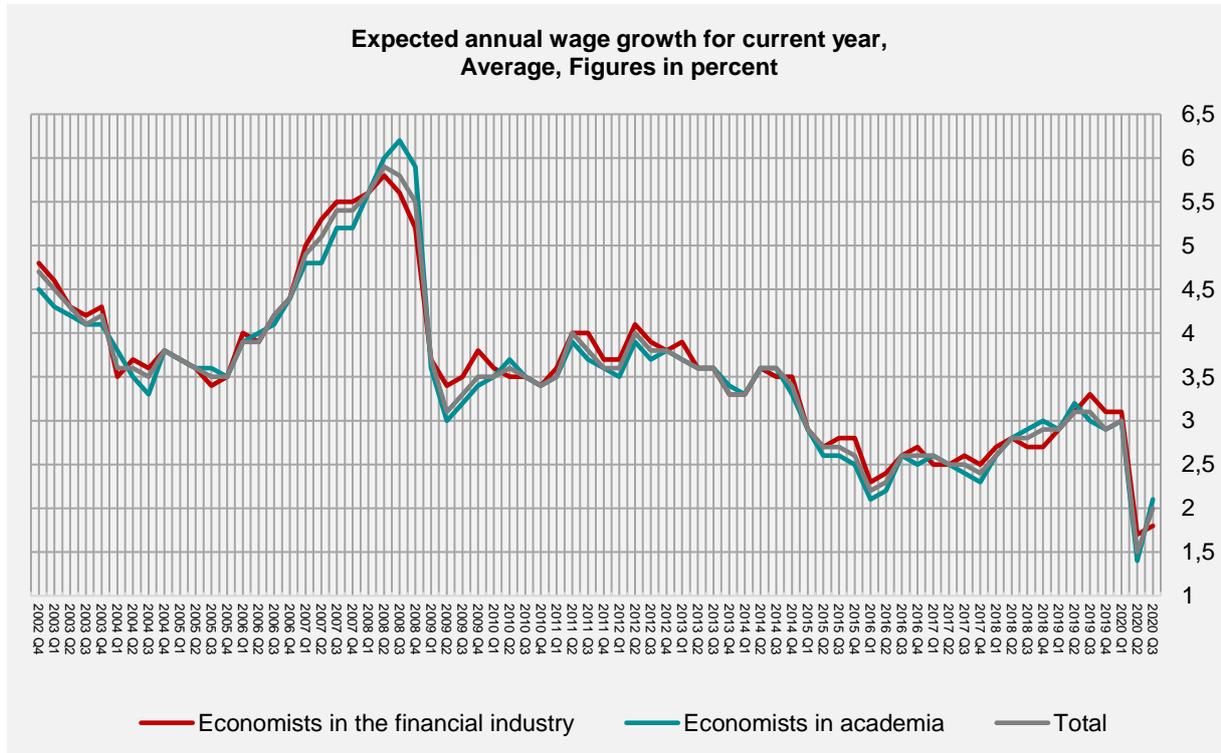
		2. Q. 2020	3. Q. 2020	CHANGE
Economists in the financial industry	Average	1.9	1.9	--
	Median	2.0	2.0	
	Lowest value	0.0	1.0	
	Highest value	2.5	2.6	
	Sample	20	17	
Economists in academia	Average	2.3	2.3	--
	Median	2.4	2.0	
	Lowest value	0.5	1.9	
	Highest value	3.2	3.4	
	Sample	26	24*	
Economists in total	Average	2.1	2.1	--
	Median	2.0	2.0	
	Lowest value	0.0	1.0	
	Highest value	3.2	3.4	
	Sample	46	41**	

*n=29. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=5, Extreme values n=0

**n=46. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=5, Extreme values n=0

Question 4: **ECONOMISTS**

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



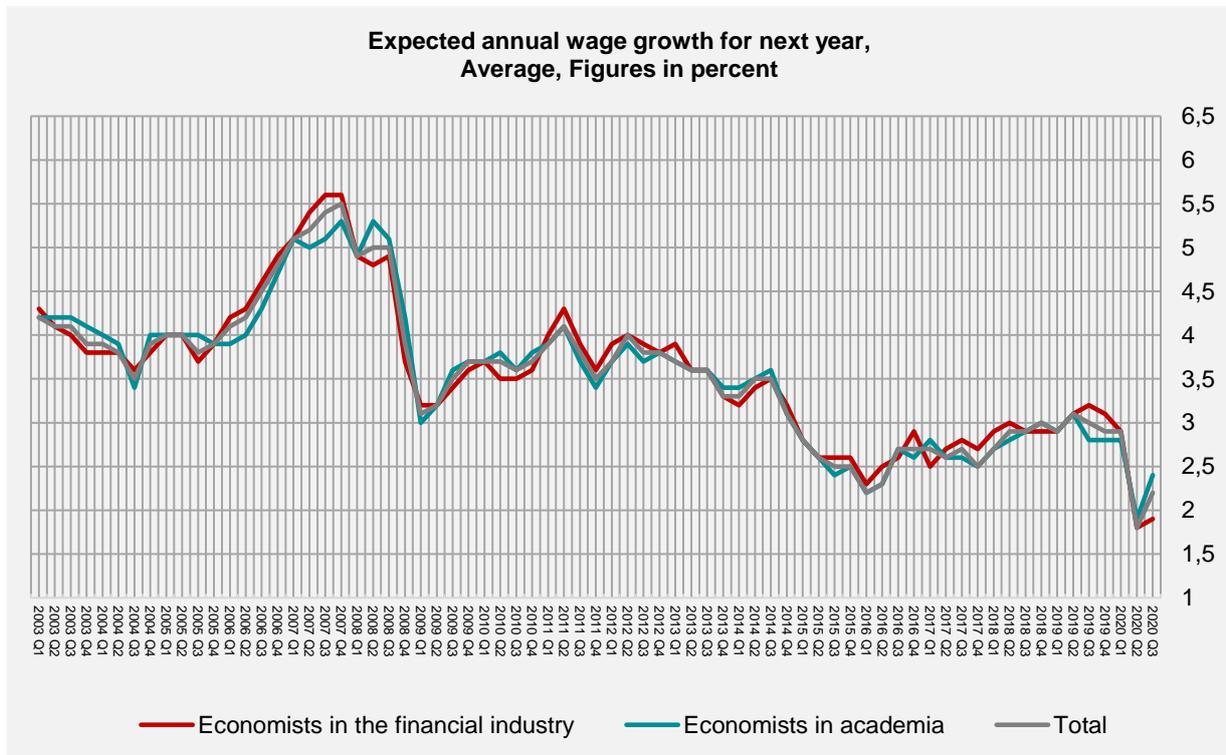
		2. Q. 2020	3. Q. 2020	CHANGE
Economists in the financial industry	Average	1.7	1.8	+0.1
	Median	2.0	1.6	
	Lowest value	-0.5	1.0	
	Highest value	3.0	3.7	
	Sample	20	17	
	<hr/>			
Economists in academia	Average	1.4	2.1	+0.7
	Median	1.4	2.0	
	Lowest value	0.0	0.5	
	Highest value	2.9	4.0	
	Sample	31	27*	
	<hr/>			
Economists in total	Average	1.5	2.0	+0.5
	Median	1.5	2.0	
	Lowest value	-0.5	0.5	
	Highest value	3.0	4.0	
	Sample	51	44**	

*n=29. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=2, Extreme values n=0

**n=46. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=2, Extreme values n=0

Question 5: **ECONOMISTS**

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



		2. Q. 2020	3. Q. 2020	CHANGE
Economists in the financial industry	Average	1.8	1.9	+0.1
	Median	1.9	2.0	
	Lowest value	0.0	1.5	
	Highest value	3.5	3.0	
	Sample	20	17	
	<hr/>			
Economists in academia	Average	1.9	2.4	+0.5
	Median	2.0	2.5	
	Lowest value	0.0	0.5	
	Highest value	3.0	3.5	
	Sample	31	25*	
	<hr/>			
Economists in total	Average	1.8	2.2	+0.4
	Median	2.0	2.0	
	Lowest value	0.0	0.5	
	Highest value	3.5	3.5	
	Sample	51	42**	

*n=29. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=4, Extreme values n=0

**n=46. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=4, Extreme values n=0

Question 6: **ECONOMISTS**

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



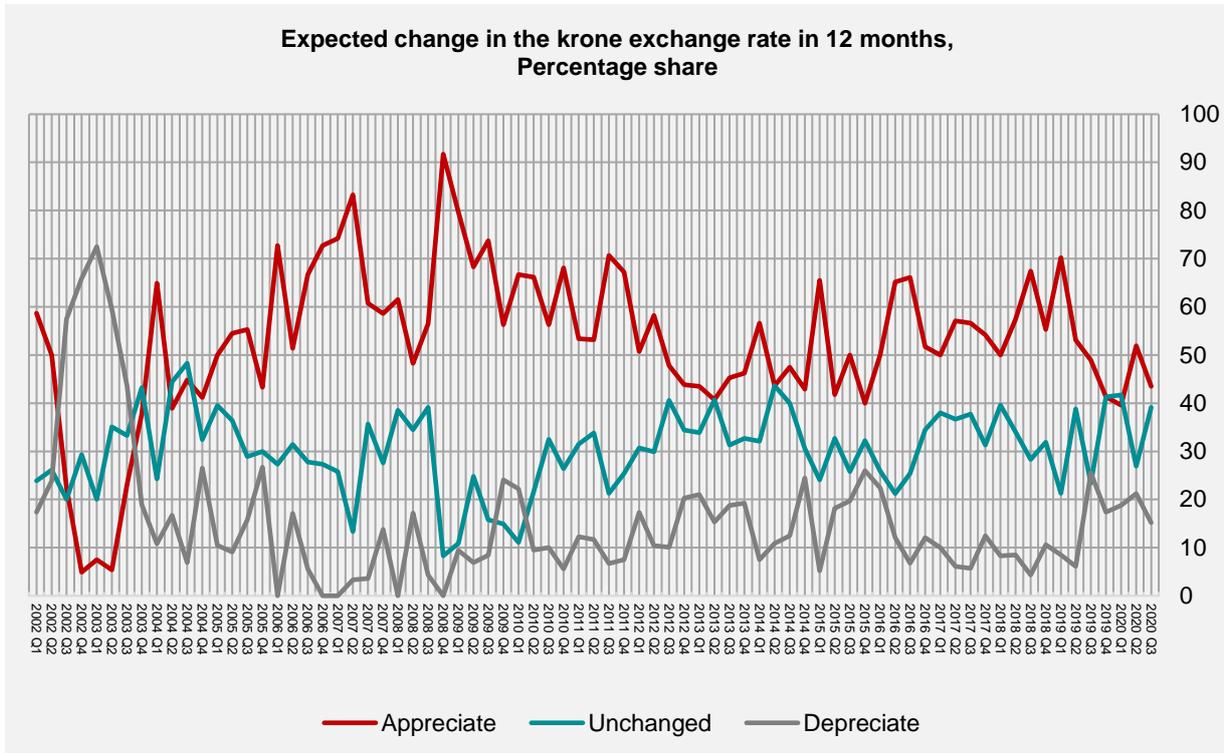
		2. Q. 2020	3. Q. 2020	CHANGE
Economists in the financial industry	Average	2.7	2.5	-0.2
	Median	3.0	2.5	
	Lowest value	1.0	1.5	
	Highest value	3.5	3.5	
	Sample	20	17	
	<hr/>			
Economists in academia	Average	2.8	2.7	-0.1
	Median	3.0	2.9	
	Lowest value	1.0	1.0	
	Highest value	4.0	4.0	
	Sample	28	24*	
	<hr/>			
Economists in total	Average	2.8	2.6	-0.2
	Median	3.0	2.8	
	Lowest value	1.0	1.0	
	Highest value	4.0	4.0	
	Sample	48	41**	

*n=29. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=5, Extreme values n=0

**n=46. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=5, Extreme values n=0

Question 7: **ECONOMISTS**

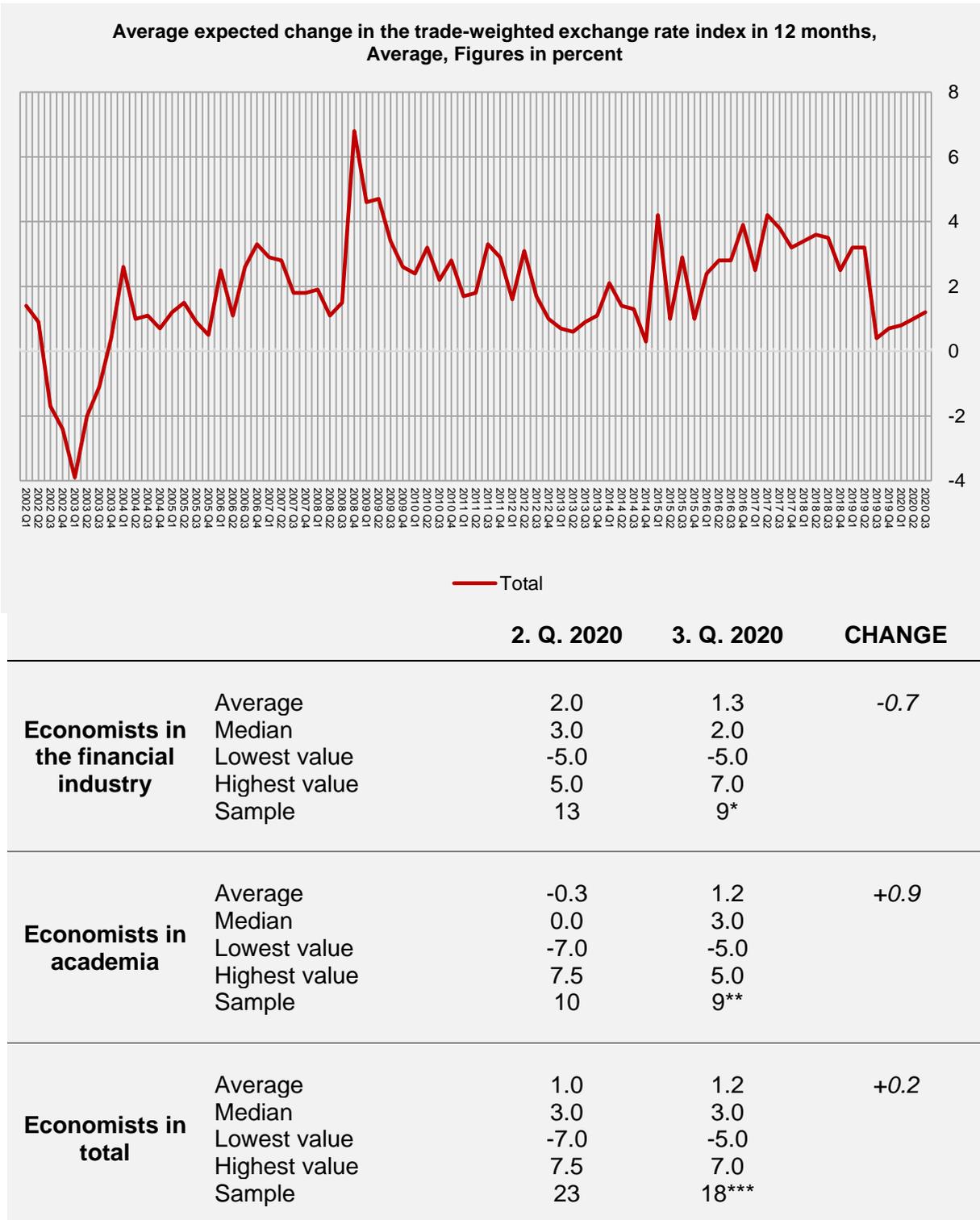
Do you think that in 12 months the krone exchange rate, as measured by the trade-weighted exchange rate index, will appreciate, remain unchanged or depreciate?



		2. Q. 2020	3. Q. 2020	CHANGE
Economists in the financial industry	Appreciate	70.0	47.1	-22.9
	Unchanged	10.0	35.3	+25.3
	Depreciate	20.0	17.6	-2.4
	Sample	20	17	
Economists in academia	Appreciate	40.6	41.4	+0.8
	Unchanged	37.5	41.4	+3.9
	Depreciate	21.9	13.8	-8.1
	Sample	32	29	
Economists in total	Appreciate	51.9	43.5	-8.4
	Unchanged	26.9	39.1	+12.2
	Depreciate	21.2	15.2	-6
	Sample	52	46	

Question 8: **ECONOMISTS**

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



*n=11. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=2, Extreme values n=0

**n=16. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=5, Extreme values n=2

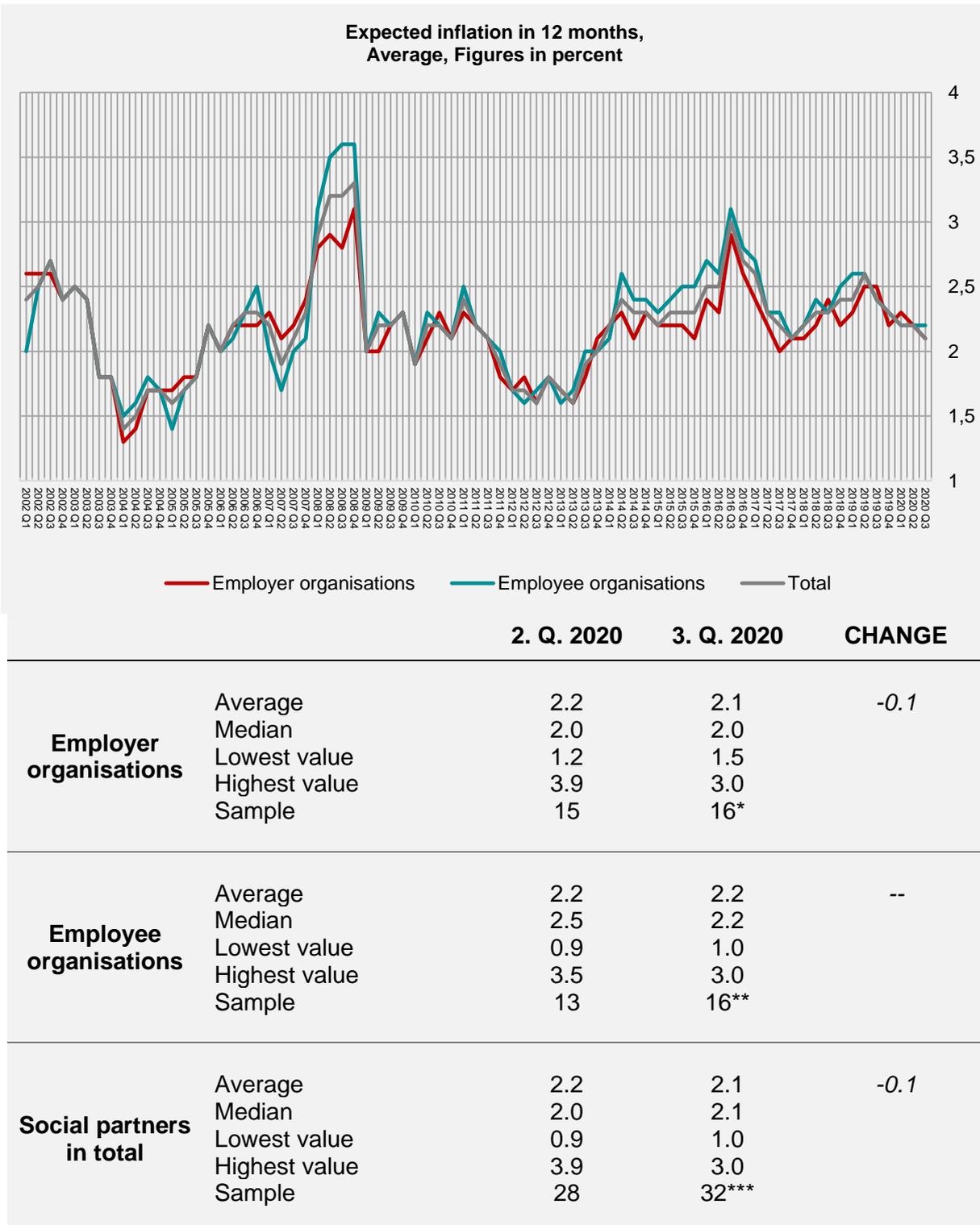
***n=27. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=7, Extreme values n=2

RESULTS

SOCIAL PARTNERS

Question 9: SOCIAL PARTNERS

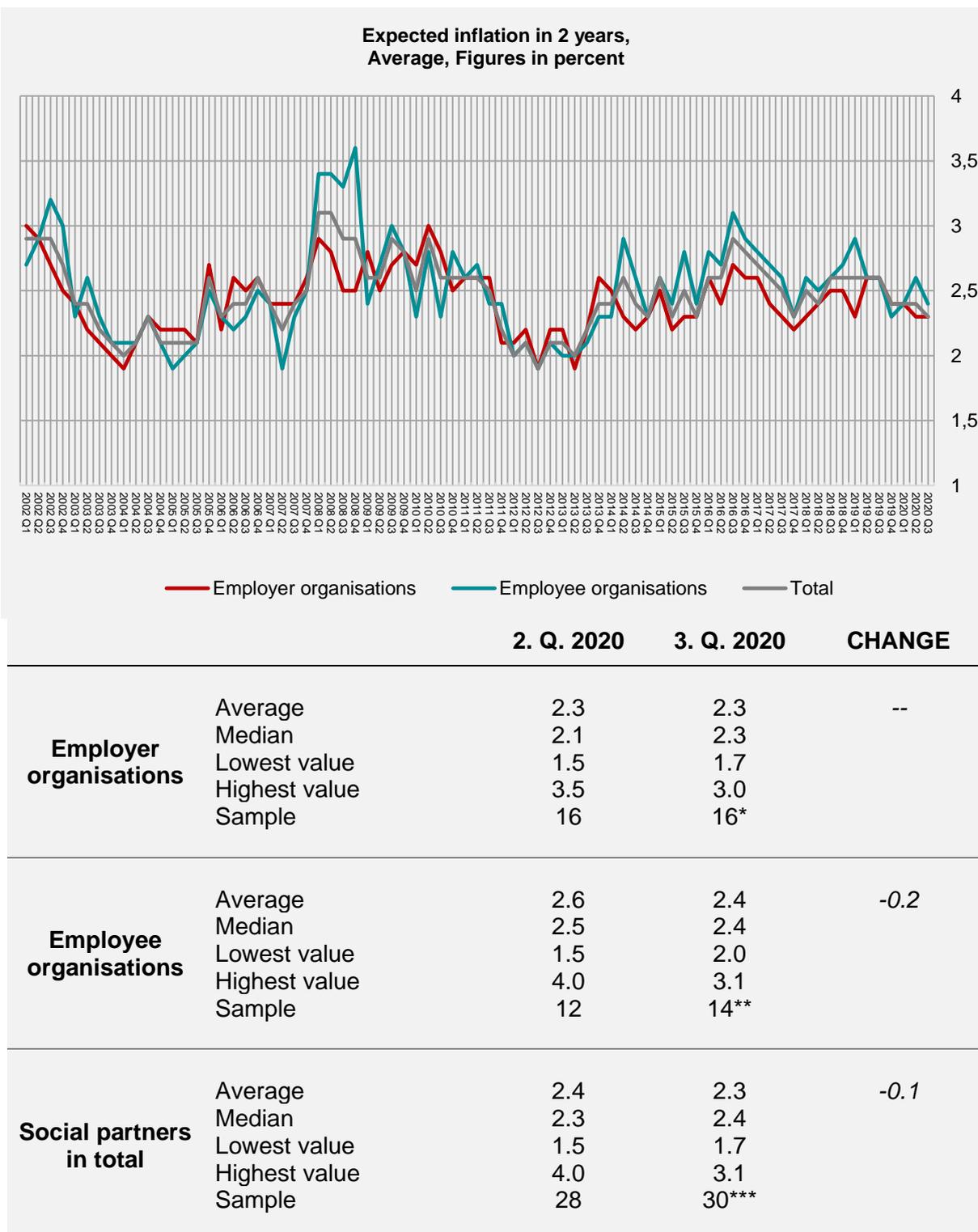
What do you think the general rise in prices for goods and services will be in 12 months, as measured by the 12-month change in the consumer price index (CPI)?



*n=17. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=0, Extreme values n=1
 **n=17. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, Extreme values n=0
 ***n=34. 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, as measured by the 12-month change in the consumer price index (CPI)?



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

**n=17. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=3, Extreme values n=0

***n=34. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=3, 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, as measured by the 12-month change in the consumer price index (CPI)?



		2. Q. 2020	3. Q. 2020	CHANGE
Employer organisations	Average	2.4	2.5	+0.1
	Median	2.5	2.2	
	Lowest value	1.5	1.5	
	Highest value	4.0	5.0	
	Sample	16	14*	
Employee organisations	Average	2.5	2.5	--
	Median	2.5	2.5	
	Lowest value	2.0	2.0	
	Highest value	3.1	3.2	
	Sample	9	14**	
Social partners in total	Average	2.4	2.5	+0.1
	Median	2.5	2.5	
	Lowest value	1.5	1.5	
	Highest value	4.0	5.0	
	Sample	25	28***	

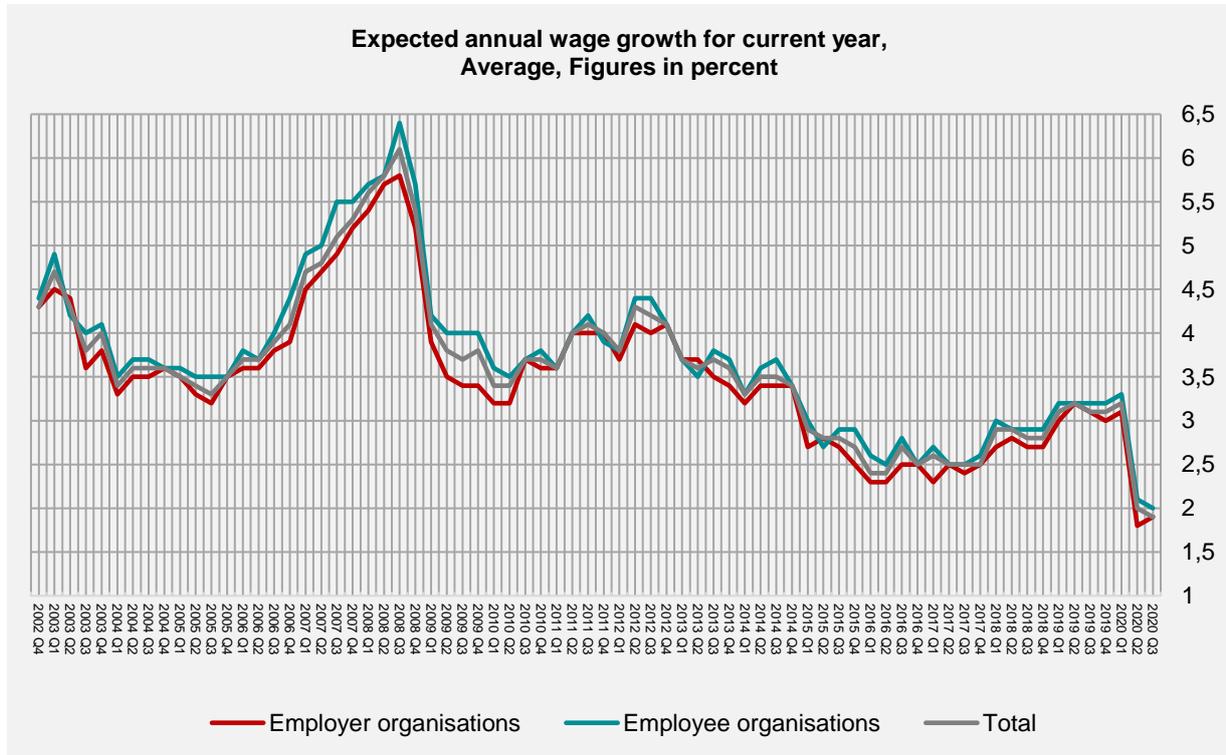
*n=17. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, Extreme values n=2

**n=17. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=3, Extreme values n=0

***n=34. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=4, Extreme values n=2

Question 12: SOCIAL PARTNERS

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



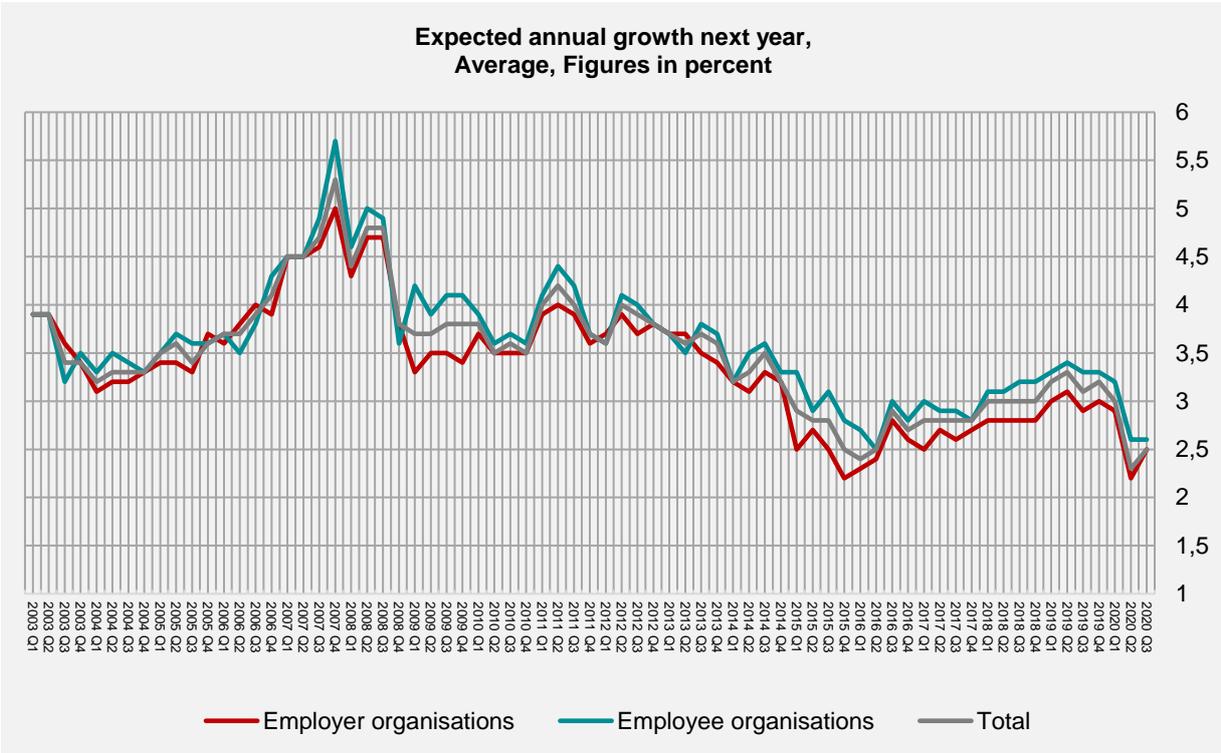
		2. Q. 2020	3. Q. 2020	CHANGE
Employer organisations	Average	1.8	1.9	+0.1
	Median	2.0	1.5	
	Lowest value	0.0	0.5	
	Highest value	3.2	6.0	
	Sample	16	16*	
Employee organisations	Average	2.1	2.0	-0.1
	Median	2.3	2.0	
	Lowest value	1.0	1.0	
	Highest value	3.0	2.5	
	Sample	12	17	
Social partners in total	Average	2.0	1.9	-0.1
	Median	2.0	2.0	
	Lowest value	0.0	0.5	
	Highest value	3.2	6.0	
	Sample	28	33**	

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

**n=34. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, Extreme values n=0

Question 13: SOCIAL PARTNERS

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



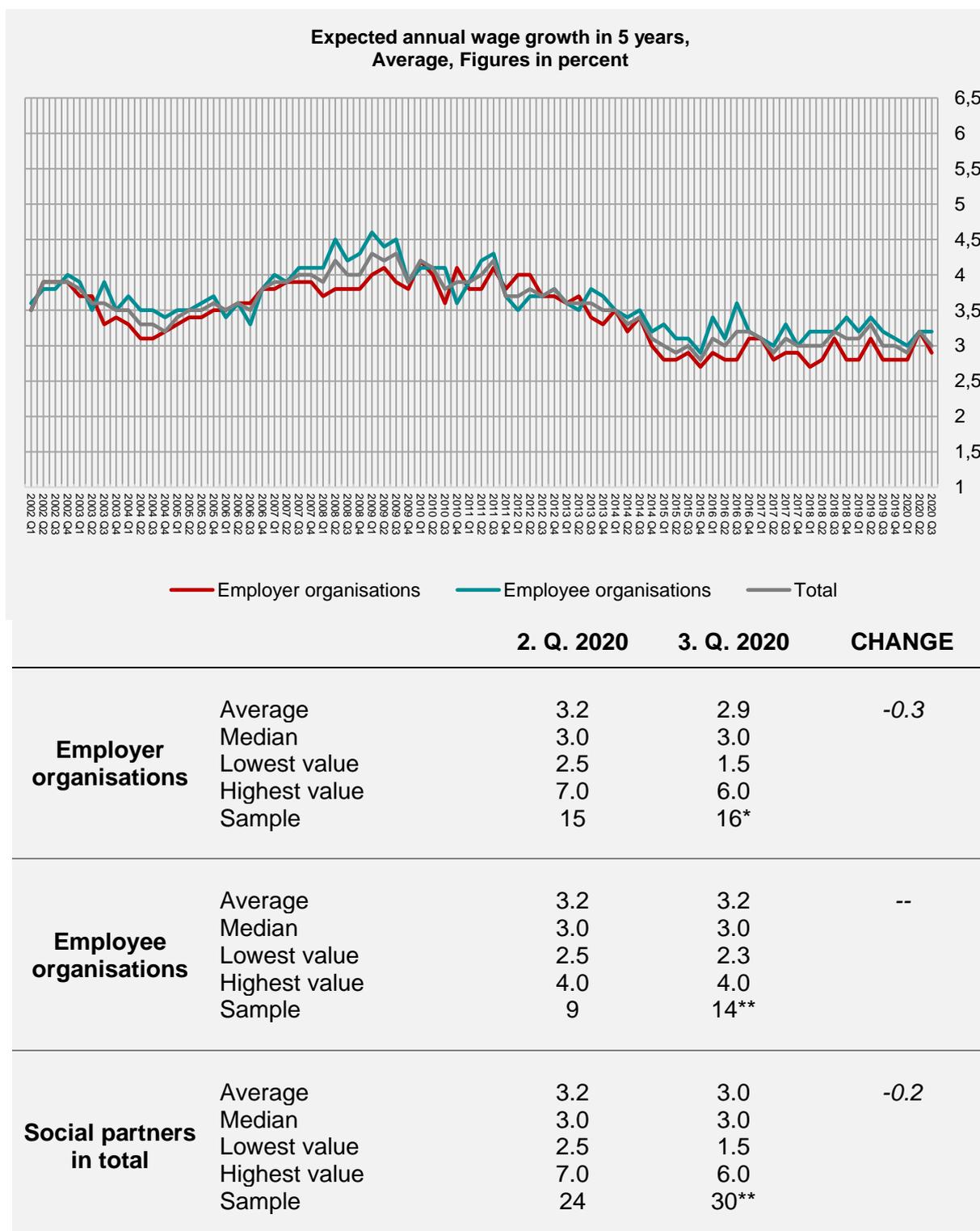
		2. Q. 2020	3. Q. 2020	CHANGE
Employer organisations	Average	2.2	2.5	+0.3
	Median	2.1	2.0	
	Lowest value	1.3	1.0	
	Highest value	3.2	6.0	
	Sample	16	17	
Employee organisations	Average	2.6	2.6	--
	Median	2.5	2.5	
	Lowest value	1.5	1.5	
	Highest value	3.5	3.5	
	Sample	12	16*	
Social partners in total	Average	2.3	2.5	+0.2
	Median	2.3	2.5	
	Lowest value	1.3	1.0	
	Highest value	3.5	6.0	
	Sample	28	33**	

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

**n=34. 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 five years?



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

**n=17. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=3, Extreme values n=0

***n=34. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=4, Extreme values n=0

RESULTS

BUSINESS LEADERS

Question 15: BUSINESS LEADERS

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

(The question was introduced Q3 2020 – see technical comment)²

3. Q. 2020		
Businesses with fewer than 50 employees	Average	2.9
	Median	2.5
	Lowest value	0.0
	Highest value	10.0
	Sample	237*
	<hr/>	
Businesses with more than 50 employees	Average	2.3
	Median	2.0
	Lowest value	0.0
	Highest value	10.0
	Sample	246**
	<hr/>	
Business leaders in total	Average	2.6
	Median	2.0
	Lowest value	0.0
	Highest value	10.0
	Sample	483***

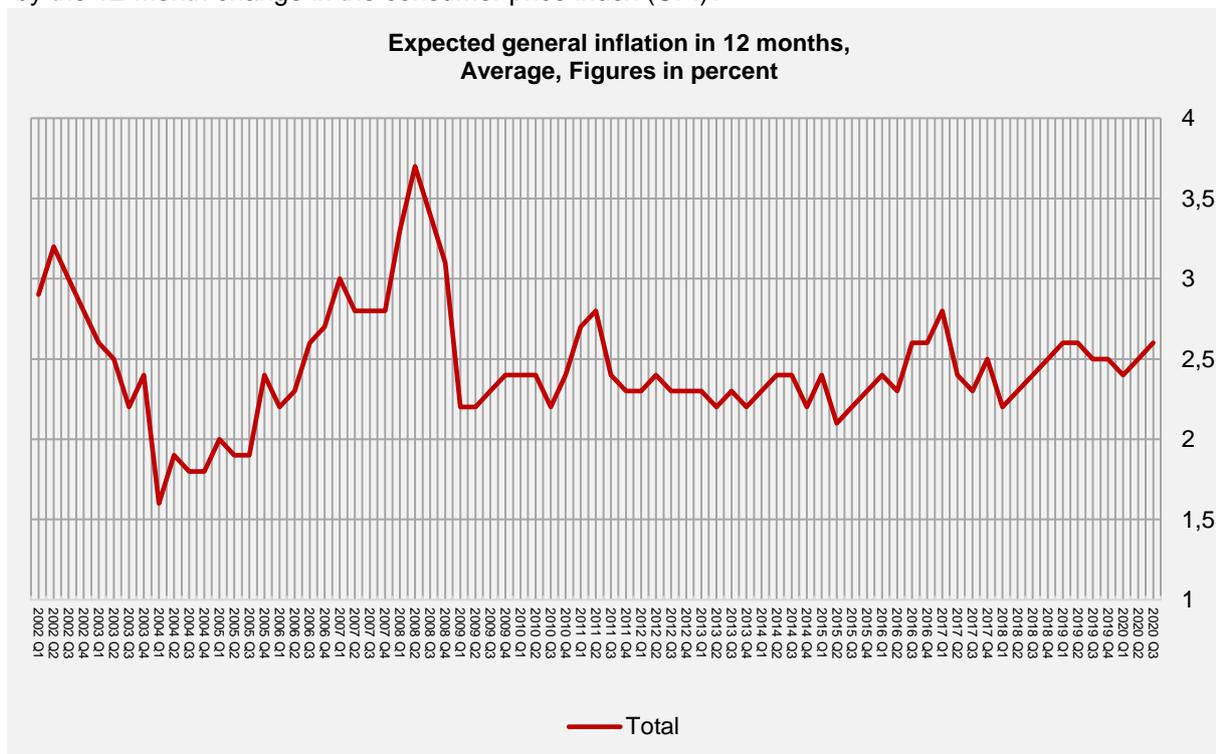
*n=294. Presented sample excludes respondents who answered: Don't know/Don't want to answer n=37, Extreme values n=20

**n=293. Presented sample excludes respondents who answered: Don't know/Don't want to answer n=36, Extreme values n=12

***n=587. Presented sample excludes respondents who answered: Don't know/Don't want to answer n=73, Extreme values n=32

Question 16: 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)?



		2. Q. 2020	3. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Average	2.7	2.8	+0.1
	Median	2.3	2.5	
	Lowest value	-7.0	0.0	
	Highest value	10.0	10.0	
	Sample	226	245*	
	<hr/>			
Businesses with more than 50 employees	Average	2.3	2.4	--
	Median	2.0	2.0	
	Lowest value	-5.0	-2.0	
	Highest value	10.5	11.0	
	Sample	237	254**	
	<hr/>			
Business leaders in total	Average	2.5	2.6	+0.1
	Median	2.1	2.0	
	Lowest value	-7.0	-2.0	
	Highest value	10.5	11.0	
	Sample	463	499***	

*n=294. Presented sample excludes respondents who answered: Don't know/Don't want to answer n=32, Extreme values n=17

**n=293. Presented sample excludes respondents who answered: Don't know/Don't want to answer n=30, Extreme values n=9

***n=587. Presented sample excludes respondents who answered: Don't know/Don't want to answer n=62, Extreme values n=6

Question 17: BUSINESS LEADERS

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

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



		2. Q. 2020	3. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Average	3.2	3.7	+0.5
	Median	2.5	3.0	
	Lowest value	-4.0	0.0	
	Highest value	10.0	10.0	
	Sample	215	238*	
	<hr/>			
Businesses with more than 50 employees	Average	2.9	3.0	+0.1
	Median	2.5	2.5	
	Lowest value	-1.7	0.0	
	Highest value	10.0	10.0	
	Sample	232	247**	
	<hr/>			
Business leaders in total	Average	3.1	3.3	+0.2
	Median	2.5	3.0	
	Lowest value	-4.0	0.0	
	Highest value	10.0	10.0	
	Sample	448	485***	

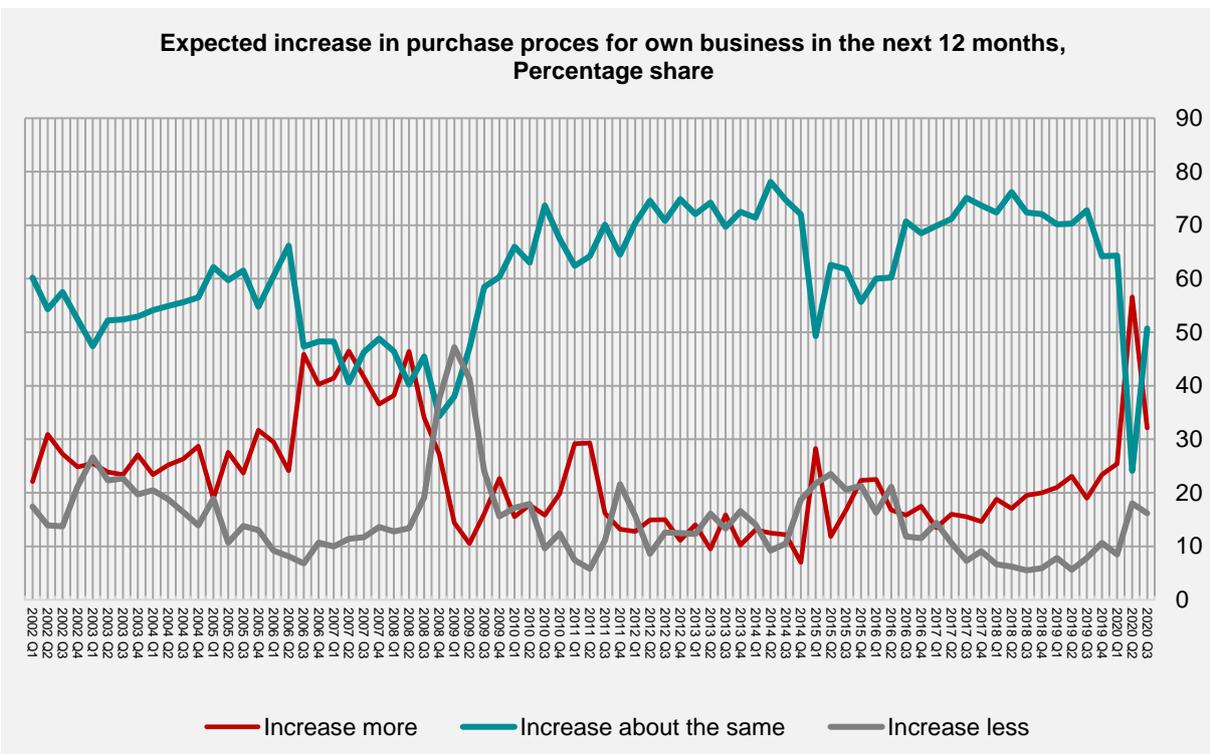
*n=294. Presented sample excludes respondents who answered: Don't know/Don't want to answer n=37, Extreme values n=19

**n=293. Presented sample excludes respondents who answered: Don't know/ Don't want to answer n=33, Extreme values n=13

***n=587. Presented sample excludes respondents who answered: Don't know/ Don't want to answer n=62, Extreme values n=32

Question 18: BUSINESS LEADERS

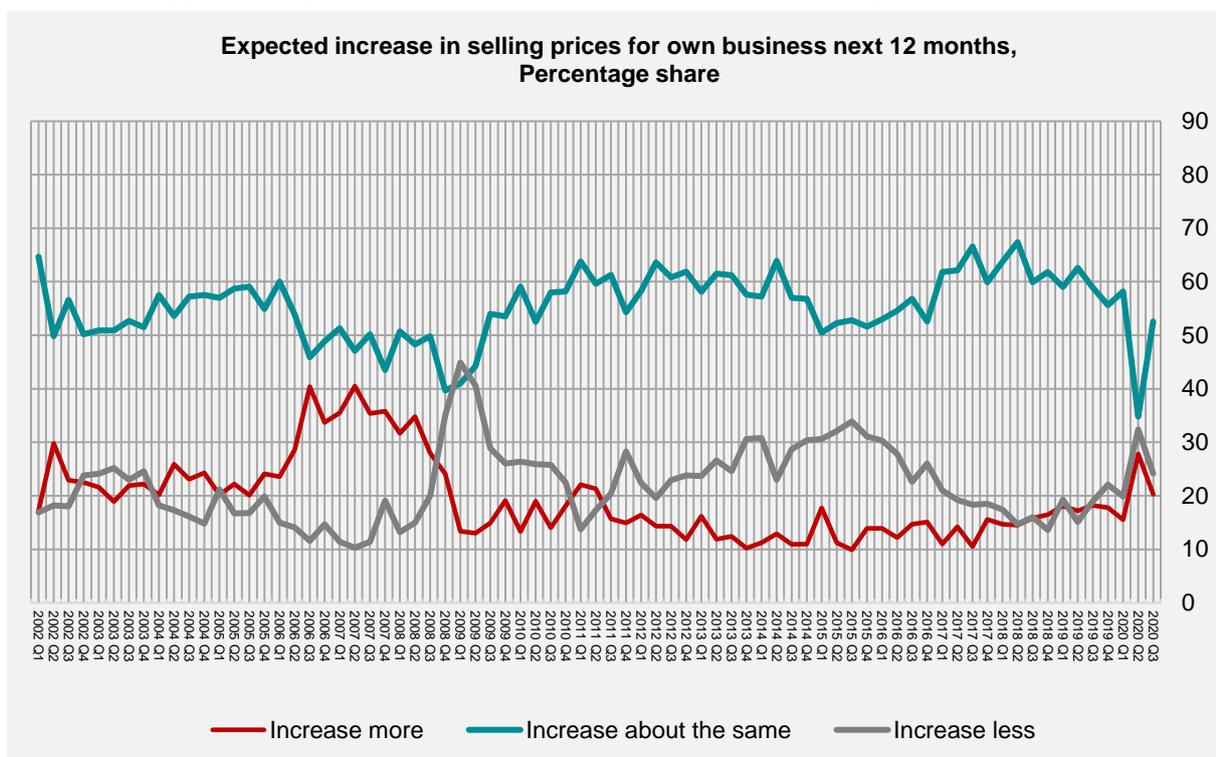
Do you expect that over the next 12 months your business's purchase prices will increase more than, increase at approximately the same pace as or increase less than in the past 12-month period?



		2. Q. 2020	3. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Increase more	61.3	34.4	-26.9
	Increase about the same	22.3	47.8	+25.5
	Increase less	15.9	17.4	+1.5
	Sample	269	294	
Businesses with more than 50 employees	Increase more	52.3	29.8	-22.5
	Increase about the same	25.8	53.5	+27.7
	Increase less	19.9	14.9	-5
	Sample	291	293	
Business leaders in total	Increase more	56.6	32.1	-24.5
	Increase about the same	24.1	50.7	+26.6
	Increase less	18.0	16.2	-1.8
	Sample	560	587	

Question 19: BUSINESS LEADERS

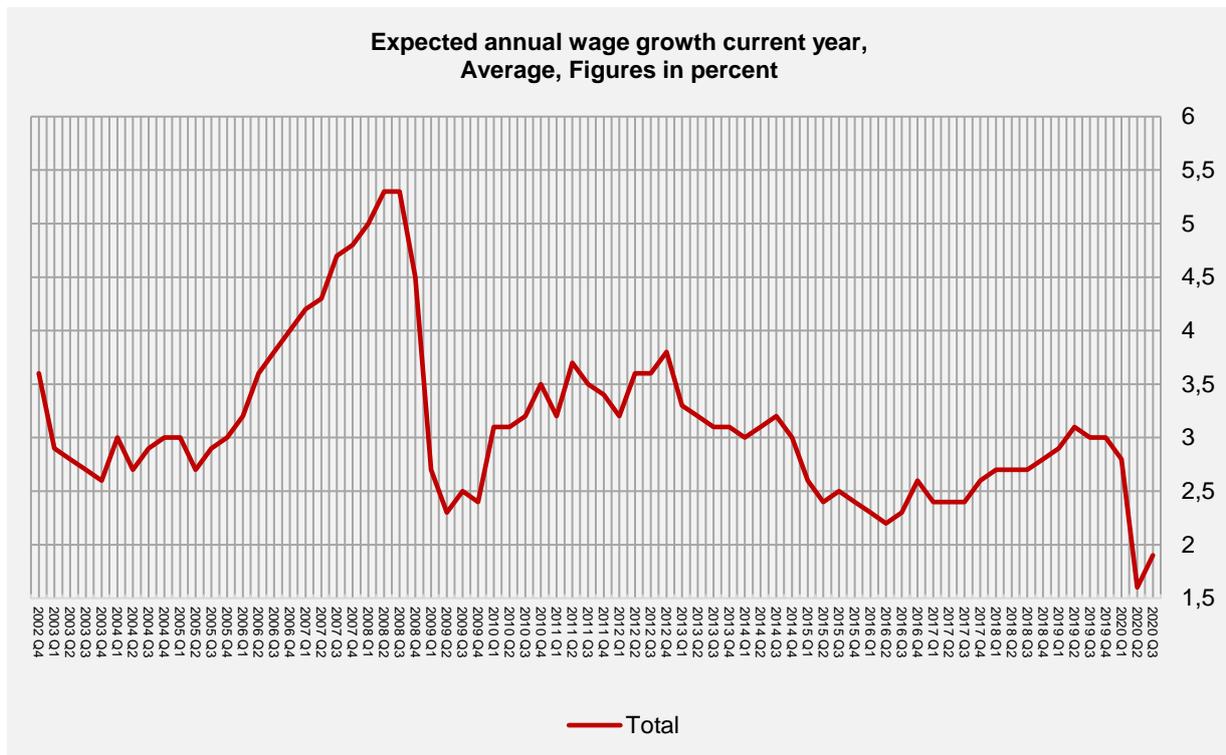
Do you expect that over the next 12 months your business's selling prices will increase more than, increase at approximately the same pace as or increase less than in the past 12-month period?



		2. Q. 2020	3. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Increase more	29.3	21.2	-8.1
	Increase about the same	34.5	54.4	+19.9
	Increase less	34.1	22.5	-11.6
	Sample	269	294	
Businesses with more than 50 employees	Increase more	26.5	19.4	-7.1
	Increase about the same	35.2	50.8	+15.6
	Increase less	30.8	25.9	-4.9
	Sample	291	293	
Business leaders in total	Increase more	27.8	20.3	-7.5
	Increase about the same	34.8	52.6	+17.8
	Increase less	32.4	24.2	-8.2
	Sample	560	587	

Question 20: BUSINESS LEADERS

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



		2. Q. 2020	3. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Average	1.6	2.0	+0.4
	Median	2.0	2.0	
	Lowest value	-10.0	0.0	
	Highest value	5.0	10.0	
	Sample	249	262*	
	<hr/>			
Businesses with more than 50 employees	Average	1.6	1.8	+0.8
	Median	2.0	2.0	
	Lowest value	-6.0	0.0	
	Highest value	5.0	10.0	
	Sample	270	270**	
	<hr/>			
Business leaders in total	Average	1.6	1.9	+0.3
	Median	2.0	2.0	
	Lowest value	-10.0	0.0	
	Highest value	5.0	10.0	
	Sample	519	533***	

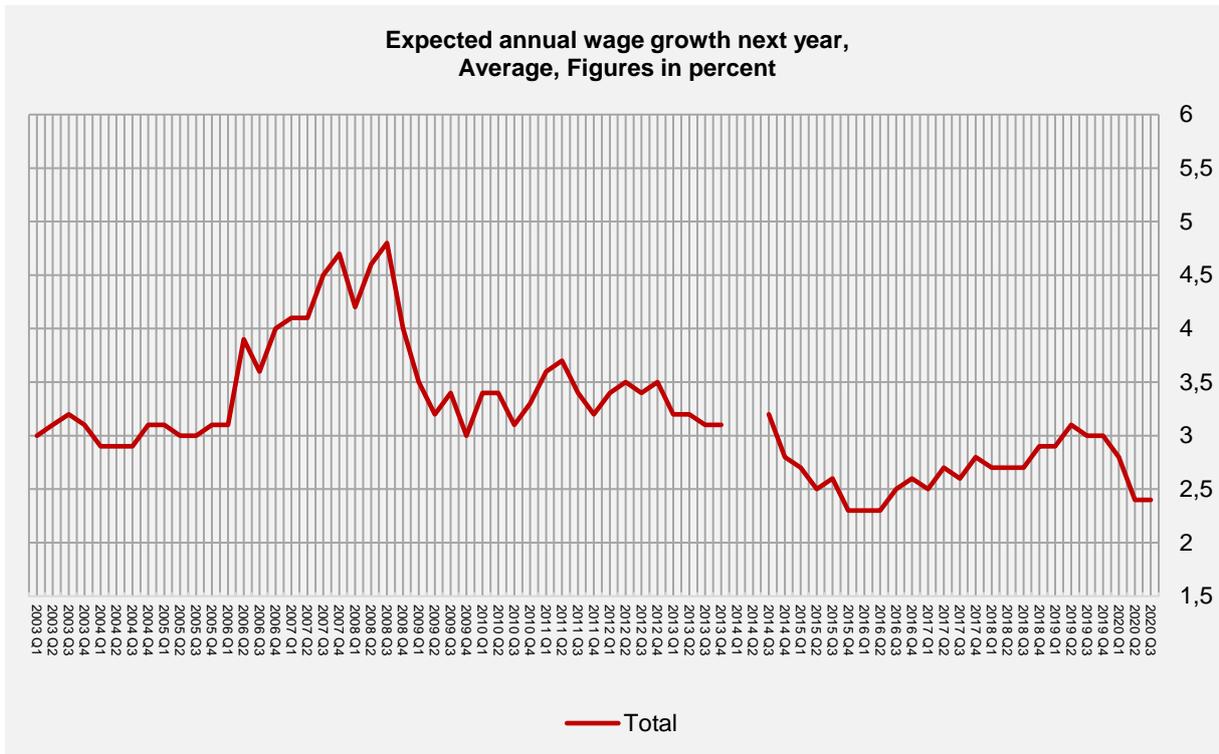
*n=294. Presented sample excludes respondents who answered: Don't know/Don't want to answer n=21, Extreme values n=11

**n=293. Presented sample excludes respondents who answered: Don't know/ Don't want to answer n=18, Extreme values n=5

***n=587. Presented sample excludes respondents who answered: Don't know/ Don't want to answer n=39, Extreme values n=16

Question 21: BUSINESS LEADERS

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

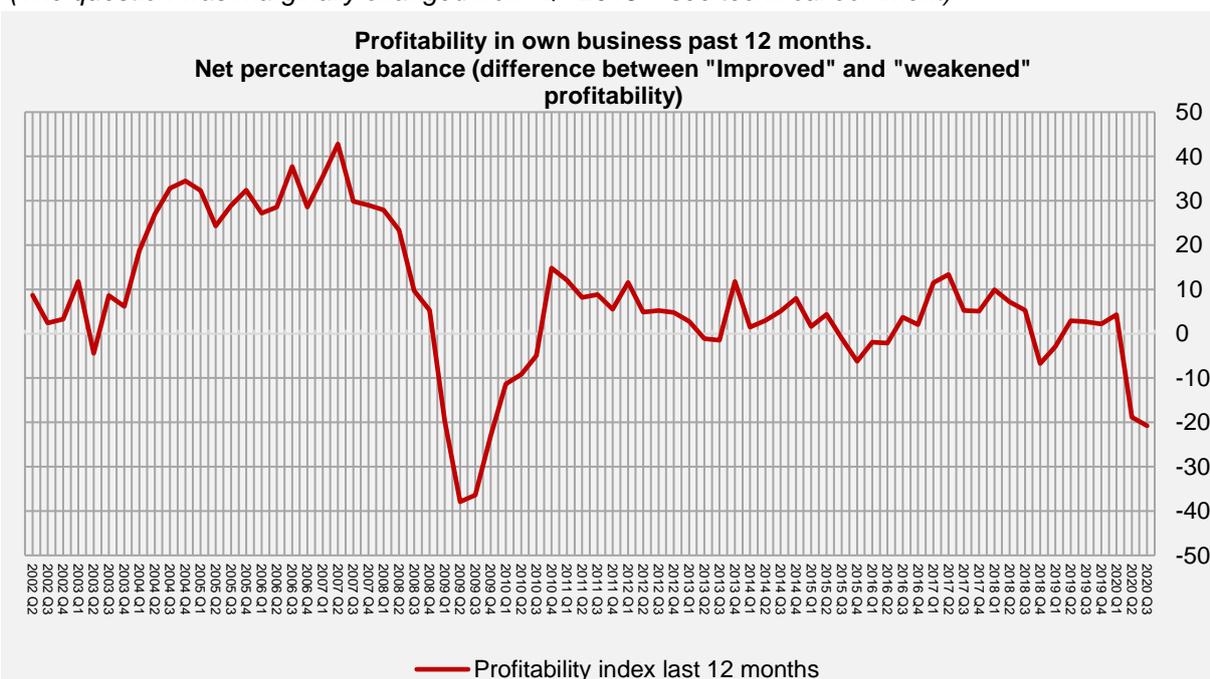


		2. Q. 2020	3. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Average	2.4	2.5	+0.1
	Median	2.5	2.5	
	Lowest value	0.0	0.0	
	Highest value	10.0	10.0	
	Sample	244	259*	
	<hr/>			
Businesses with more than 50 employees	Average	2.3	2.3	--
	Median	2.5	2.5	
	Lowest value	0.0	0.0	
	Highest value	10.0	6.0	
	Sample	266	263	
	<hr/>			
Business leaders in total	Average	2.4	2.4	--
	Median	2.5	2.5	
	Lowest value	0.0	0.0	
	Highest value	10.0	10.0	
	Sample	519	521***	

*n=294. Presented sample excludes respondents who answered: Don't know/Don't want to answer n=23, Extreme values n=12
 **n=293. Presented sample excludes respondents who answered: Don't know/ Don't want to answer n=23, Extreme values n=7
 ***n=587. Presented sample excludes respondents who answered: Don't know/ Don't want to answer n=39, Extreme values n=19

Question 22: BUSINESS LEADERS

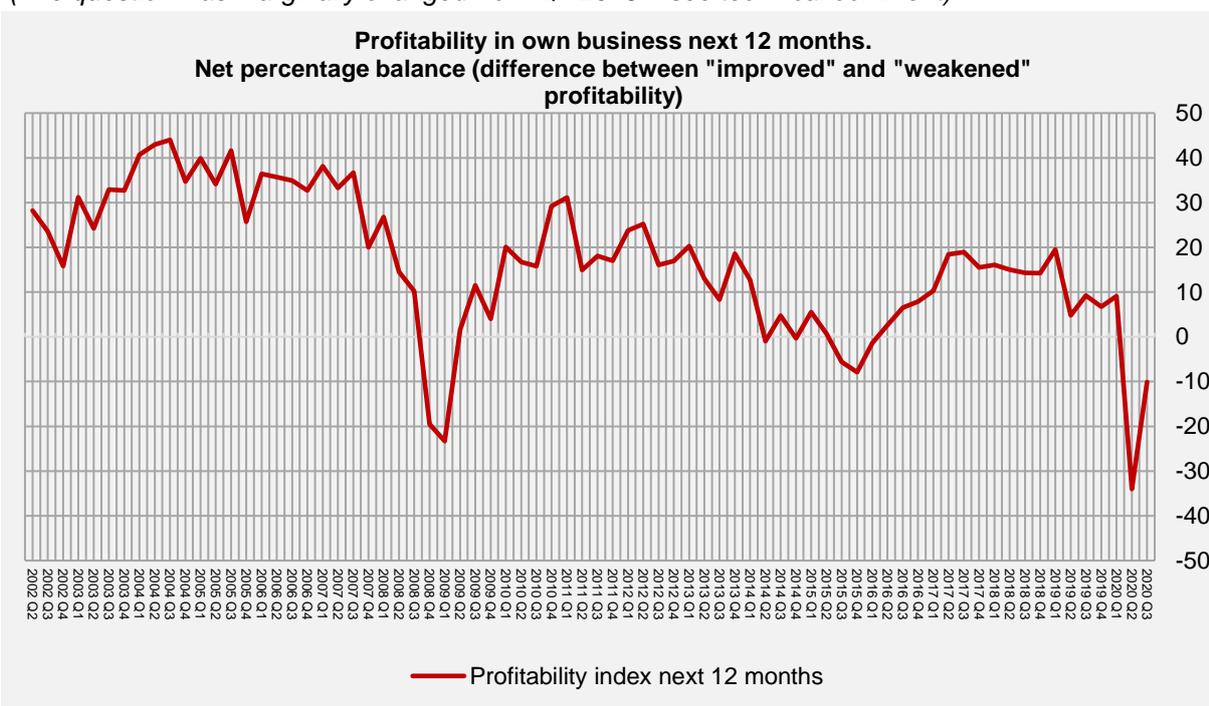
Over the past 12 months, has the profitability of your business, as measured by the operating margin (EBITDA), improved, remained unchanged or weakened?
 (The question was marginally changed from Q1 2015 – see technical comment)⁴



		2. Q. 2020	3. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Improved profitability	24.4	21.4	-3.0
	Unchanged profitability	29.6	32.4	+2.8
	Weakened profitability	43.4	44.1	+0.7
	Net percentage balance (profitability index)	-19.0	-22.7	-3.7
	Sample	269	294	
Businesses with more than 50 employees	Improved profitability	24.2	27.3	+3.1
	Unchanged profitability	26.8	22.3	-4.5
	Weakened profitability	42.7	46.4	+3.7
	Net percentage balance (profitability index)	-18.5	-19.1	-0.6
	Sample	291	293	
Business leaders in total	Improved profitability	24.3	24.4	+0.1
	Unchanged profitability	28.2	27.3	-0.9
	Weakened profitability	43.1	45.2	+2.1
	Net percentage balance (profitability index)	-18.8	-20.8	-2
	Sample	560	587	

Question 23: 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)⁵

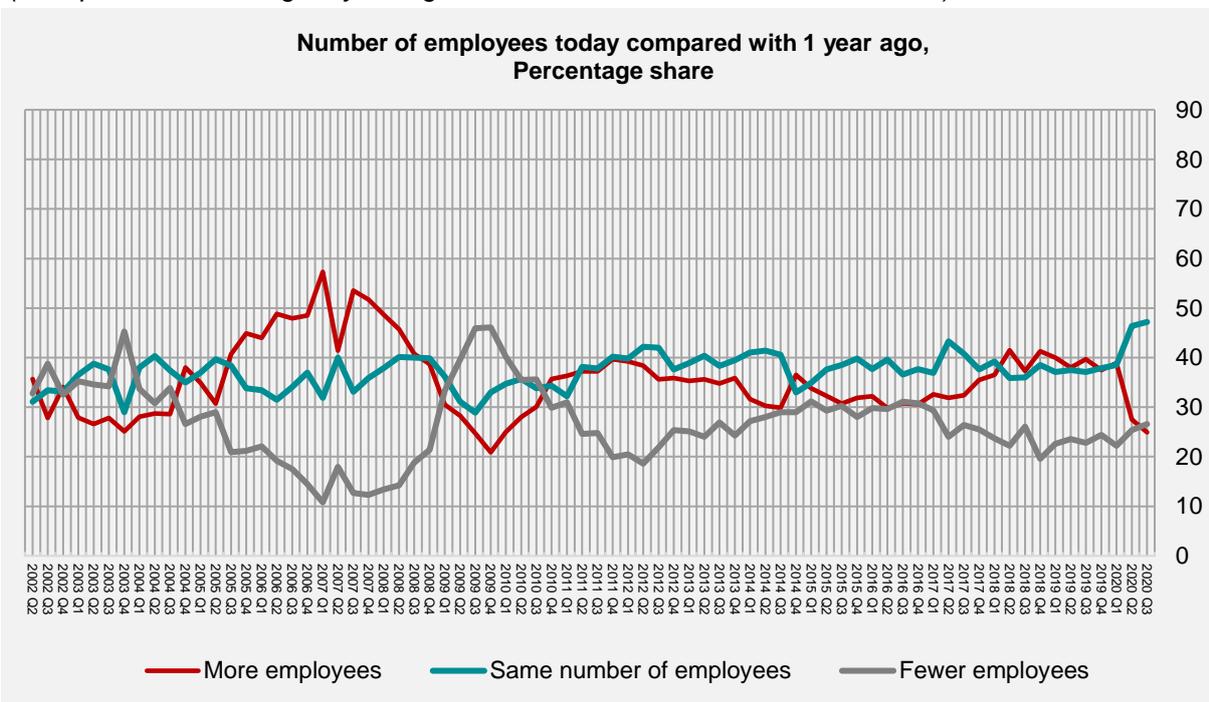


		2. Q. 2020	3. Q. 2020	CHANGE
Businesses with fewer than 50 employees	Improved profitability	17.2	22.1	+4.9
	Unchanged profitability	25.9	38.4	+12.5
	Weakened profitability	53.0	36.9	-16.1
	Net percentage balance (profitability index)	-35.8	-14.8	+21
	Sample	269	294	
Businesses with more than 50 employees	Improved profitability	17.9	28.0	+10.1
	Unchanged profitability	23.9	33.8	+9.9
	Weakened profitability	50.2	33.2	-17.0
	Net percentage balance (profitability index)	-32.3	-5.2	+27.1
	Sample	291	293	
Business leaders in total	Improved profitability	17.6	25.0	+7.4
	Unchanged profitability	24.9	36.1	+11.2
	Weakened profitability	51.6	35.1	-16.5
	Net percentage balance (profitability index)	-34.0	-10.1	+23.9
	Sample	560	587	

Question 24: BUSINESS LEADERS

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

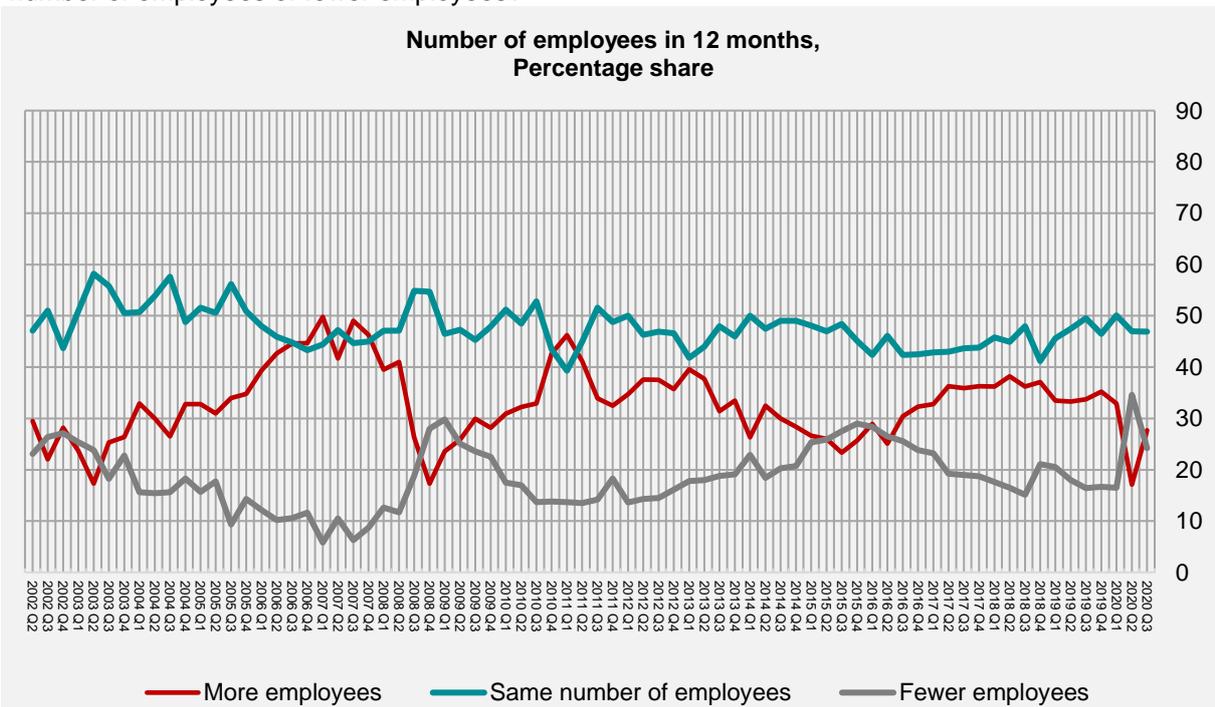
(The question was marginally changed from Q1 2015 – see technical comment)⁶



		2. Q. 2020	3. Q. 2020	CHANGE
Businesses with fewer than 50 employees	More employees	26.3	21.5	-4.8
	Same number of employees	51.0	53.3	+2.3
	Fewer employees	22.7	24.4	+1.7
	Net (More employees – Fewer employees)	3.6	-2.9	-6.5
	Sample	269	294	
Businesses with more than 50 employees	More employees	28.7	28.4	-0.3
	Same number of employees	42.2	41.1	-1.1
	Fewer employees	28.0	28.8	+0.8
	Net (More employees – Fewer employees)	0.7	-0.4	-1.1
	Sample	291	293	
Business leaders in total	More employees	27.5	24.9	-2.6
	Same number of employees	46.4	47.2	+0.8
	Fewer employees	25.4	26.6	+1.2
	Net (More employees – Fewer employees)	2.1	-1.7	-3.8
	Sample	560	587	

Question 25: 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?



		2. Q. 2020	3. Q. 2020	CHANGE
Businesses with fewer than 50 employees	More employees	16.3	26.9	+10.8
	Same number of employees	52.9	51.7	-1.2
	Fewer employees	30.8	20.9	-9.9
	Net (More employees – Fewer employees)	-14.7	6	+20.7
	Sample	269	294	
	<hr/>			
Businesses with more than 50 employees	More employees	18.1	28.5	+10.4
	Same number of employees	41.5	42.1	+0.6
	Fewer employees	38.2	27.5	-10.7
	Net (More employees – Fewer employees)	-20.1	1	+21.1
	Sample	291	293	
	<hr/>			
Business leaders in total	More employees	17.1	27.7	10.6
	Same number of employees	47.0	46.9	-0.1
	Fewer employees	34.6	24.2	-10.4
	Net (More employees – Fewer employees)	-17.5	3.5	+21
	Sample	560	587	

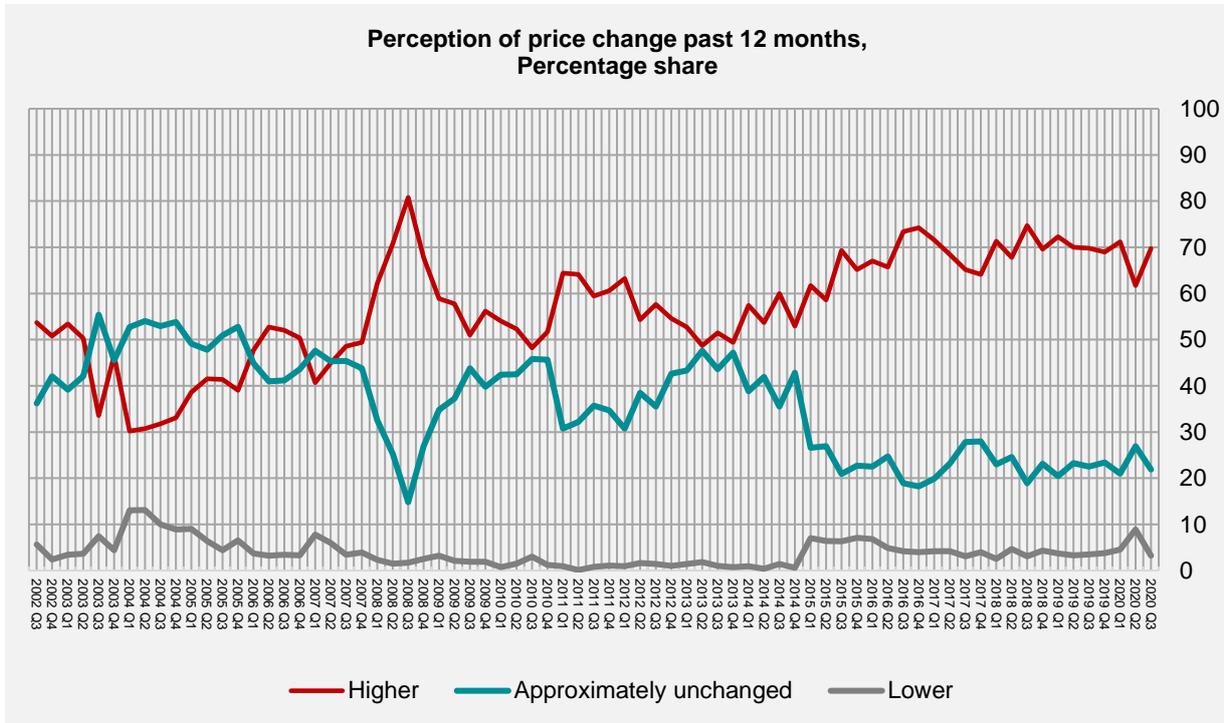


RESULTS

HOUSEHOLDS

Question 26: HOUSEHOLDS

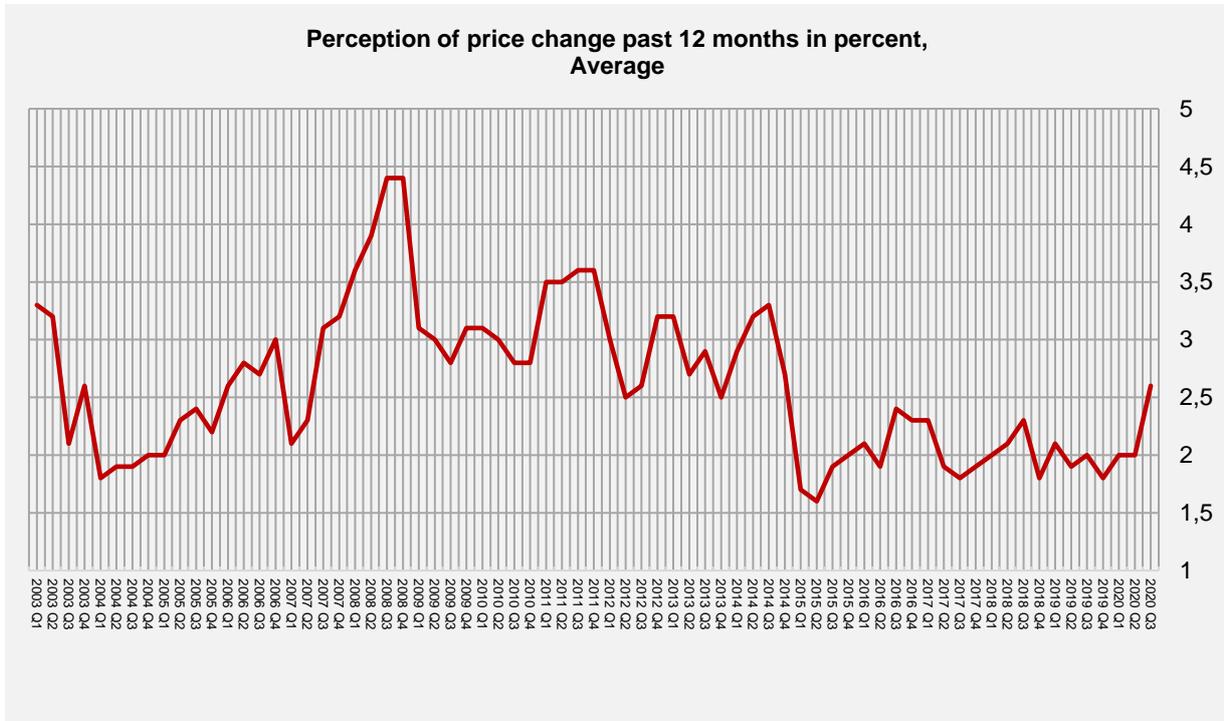
Compared with 12 months ago, do you think that prices for goods and services, as measured by the consumer price index (CPI), are now higher, approximately unchanged or lower?
 (The question was marginally changed from Q1 2015 – see technical comment)⁸



		2. Q. 2020	3. Q. 2020	CHANGE
HOUSEHOLDS	Higher	61.7	69.7	+8.0
	Approximately unchanged	26.9	21.9	-5.0
	Lower	8.9	3.2	-5.7
	Sample	974	1006	

Question 27: HOUSEHOLDS

About how much higher/lower, measured in percent?
 (The question was marginally changed from Q1 2015 – see technical comment)⁹



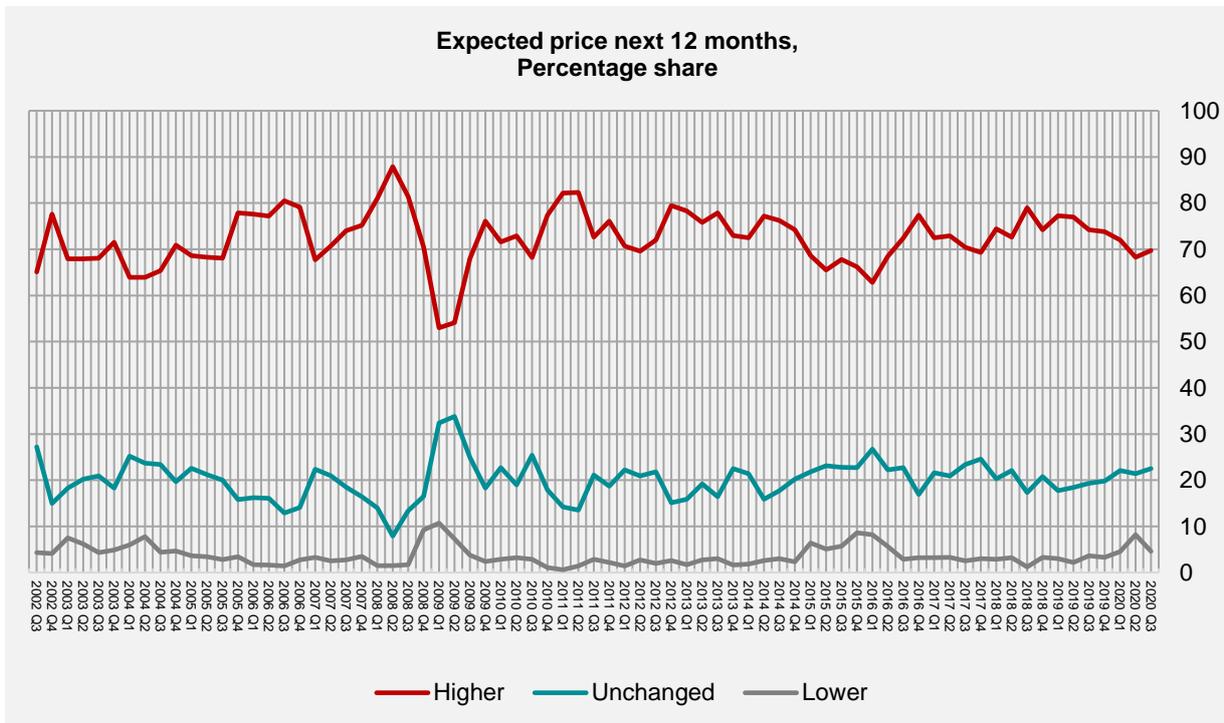
		2. Q. 2020	3. Q. 2020	CHANGE
HOUSEHOLDS	Average	2.0	2.6	+0.6
	Median	2.0	2.0	
	Lowest value	-10.0	-10.0	
	Highest value	10.0	10.0	
	Sample	767	766*	

*n=954. The presented sample excludes respondents who answered: Don't know n=136, extreme values n=52.

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 28: HOUSEHOLDS

Do you think that over the next 12 months, prices for goods and services, as measured by the consumer price index (CPI), will be higher, unchanged or lower than they are currently?
 (The question was marginally changed from Q1 2015 – see technical comment)¹⁰



		2. Q. 2020	3. Q. 2020	CHANGE
HOUSEHOLDS	Higher	68.3	69.7	+1.4
	Unchanged	21.4	22.5	+1.1
	Lower	8.2	4.6	-3.6
	Sample	970	1006	

Question 29: HOUSEHOLDS

About how much higher/lower, measured in percent?
 (The question was marginally changed from Q1 2015 – see technical comment)¹¹



		2. Q. 2020	3. Q. 2020	CHANGE
HOUSEHOLDS	Average	2.5	2.1	-0.4
	Median	2.0	2.0	
	Lowest value	-10.0	-10.0	
	Highest value	11.0	10.0	
	Sample	764	760*	

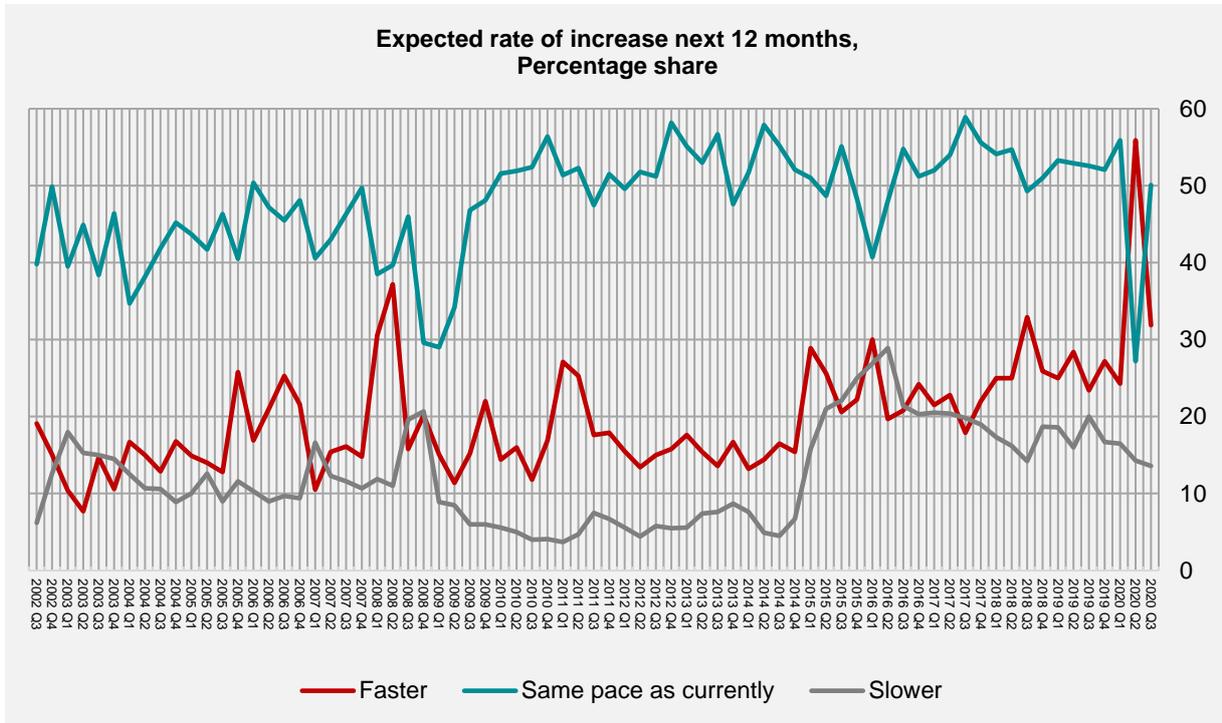
*n=974. The presented sample exclude respondents who answered: Don't know n=166, extreme values n=48.

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 30: HOUSEHOLDS

Will prices rise faster, at the same pace as currently, or more slowly? (If answered higher on question 28)

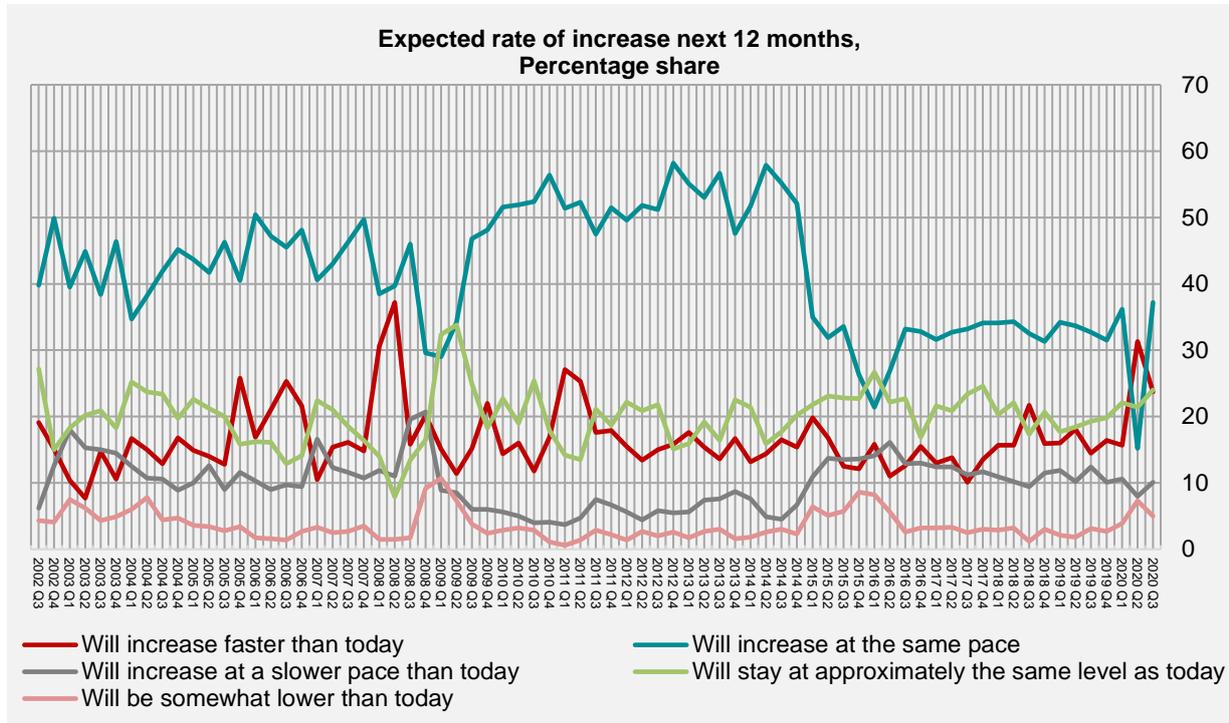
(The question was marginally changed from Q1 2015 – see technical comment)¹²



		2. Q. 2020	3. Q. 2020	CHANGE
HOUSEHOLDS	Faster	55.9	31.9	-24.0
	Same pace as currently	27.2	50.1	+22.9
	Slower	14.3	13.6	-0.7
	Sample	544	701	

Question 31: 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 28 and 30.



	2. Q. 2020	3. Q. 2020	CHANGE
HOUSEHOLDS Will increase faster than today	31.3	22.2	-9.1
Will increase at the same pace as today	15.2	34.9	+19.7
Will increase at a slower pace than today	8.0	9.4	+1.4
Will stay at approximately the same level as today	21.4	22.5	+1.1
Will be somewhat lower than today	7.3	4.6	-2.7
Sample	970	1006	

Question 32: HOUSEHOLDS

How much do you think prices for goods and services, as measured by the consumer price index (CPI), will rise annually in two to three years, in percent?
 (The question was marginally changed from Q1 2015 – see technical comment)¹³



	2. Q. 2020	3. Q. 2020	CHANGE
HOUSEHOLDS Average	3.5	3.7	+0.2
Median	3.0	3.0	
Lowest value	0.0	-10.0	
Highest value	10.0	10.5	
Sample	752	657*	

*n=1006. The presented sample excludes respondents who answered: Don't know n=290, extreme values n=58.

Question 33: HOUSEHOLDS

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



		2. Q. 2020	3. Q. 2020	CHANGE
HOUSEHOLDS	Average	1.6	1.3	-0.3
	Median	0.0	0.0	
	Lowest value	-10.0	-10.0	
	Highest value	10.0	10.0	
	Sample	824	808*	

*n=1006. The presented sample excludes respondents who answered: Don't know n=141, extreme values n=57.

Question 34: HOUSEHOLDS

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

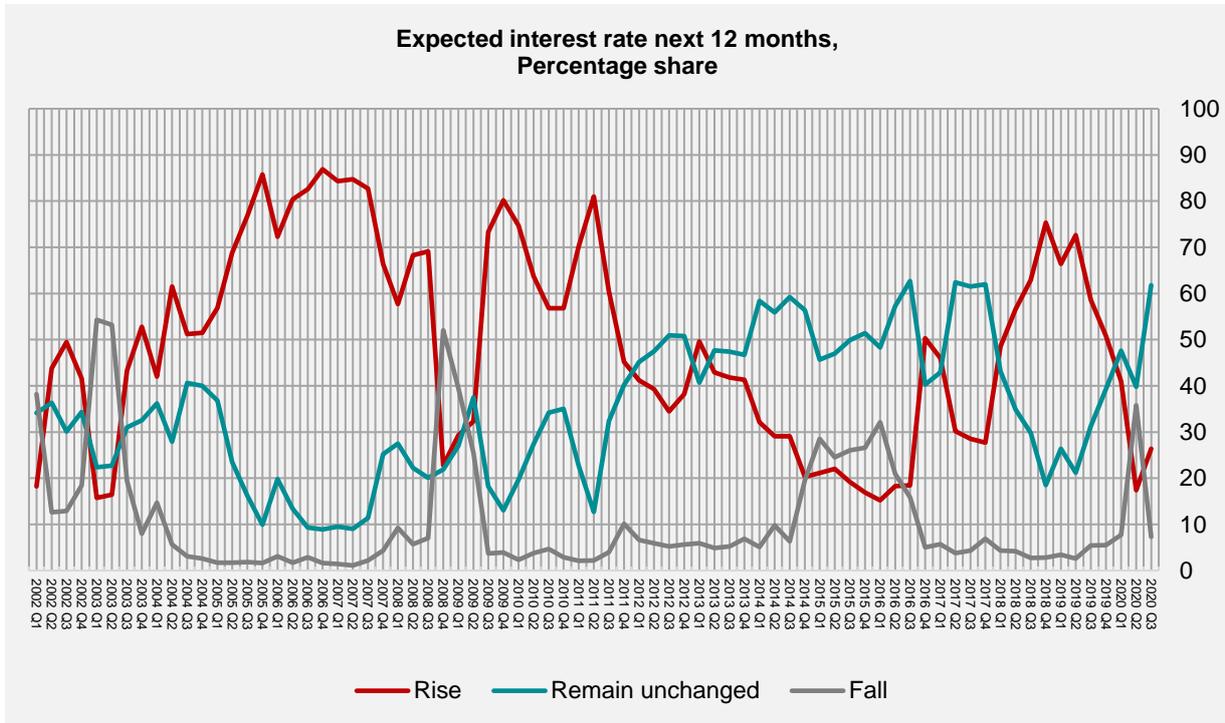


		2. Q. 2020	3. Q. 2020	CHANGE
HOUSEHOLDS	Average	1.4	1.4	-
	Median	0.0	1.0	+1,0
	Lowest value	-10.0	-10.0	
	Highest value	10.0	10.0	
	Sample	827	855*	

*n=1006. The presented sample excludes respondents who answered: Don't know n=104, extreme values n=48.

Question 35: HOUSEHOLDS

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



		2. Q. 2020	3. Q. 2020	CHANGE
HOUSEHOLDS	Rise	17.4	26.4	+9.0
	Remain unchanged	39.8	61.8	+22.0
	Fall	35.8	7.3	-28.5
	Sample	975	1006	

Technical comments – Economists and social partners

SAMPLE AND SAMPLING METHOD	The sample consists of experts in the financial industry, academia and social partners, enrolled by Ipsos through email 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 80 interviews are conducted among economists within academia and the financial industry, as well as representatives of the social partners. The survey includes 46 interviews with economists and 34 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. Respondents are invited to participate by email.
PERIOD OF DATA COLLECTION	The fieldwork is conducted in the period 23 July–12 August 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 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.

Changes in the questionnaire (2015–2020)

¹: Until Q1 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 Q1 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. The sample is a blend of pre-recruited panel and business leaders recruited via CATI/telephone. All interviews are done online.
NUMBER OF INTERVIEWS	A total of 587 (weighted) interviews have been conducted among business leaders, of which 293 (weighted) are for businesses with 50 employees or more, and 294 (weighted) 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. Respondents are invited to participate by email. Most of the sample is from a pre-recruited panel, while a part was recruited for this survey via CATI/telephone.
PERIOD OF DATA COLLECTION	The fieldwork is conducted in the period of 30 July–12 August 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)

² Question 15 was introduced Q3 2020. All question numbers are adjusted between the quarters.

³ Question 17 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)

⁴ Question 22 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)

⁵ Question 23 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)

⁶ Question 24 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)

⁷ Until Q1 2020, question 16 and 17 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 has been removed as of Q1 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 1006 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 Ipsos' CATI-center.
PERIOD OF DATA COLLECTION	The fieldwork is conducted in the period of 6 – 12 August 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 +/- 1.4–3.2 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)

⁸ Question 26 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)

⁹ Question 27 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 27 is put to those who answered to question 26 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)

¹⁰ Question 28 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)

¹¹ Question 29 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 29 is put to those who answered to question 28 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)

¹² Question 30 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 28)?» (1. Q. 2015)

¹³ Question 32 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)

¹⁴ Until Q1 2020, question 26, 28 and 32 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 26, 28 and 32). 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 has been removed as of Q1 2020.

Technical comments – Households

Question 27: 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 calculations 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 26 as “0” in the mean calculation for question 27.



Technical comments - Households

Question 29: 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 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 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 28 as “0” in the mean calculation for question 29.

