Report

EXPECTATIONS SURVEY FOR NORGES BANK Q4 2026

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



19 November 2026

Ipsos

Preface

On commission by Norges Bank, Ipsos carries out quarterly surveys in Norway of expectations for inflation, wage growth 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 Lars Erik Lie. The survey was previously carried out by Epinion, Opinion and TNS Gallup.

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Summary

Brief, overall summary

Note: Changes in mean values are addressed in this summary. In some cases, the change in median value and mean value may differ.

Short-term price inflation

The economists expect goods and services inflation 12 months ahead to be 3.1 per cent, up 0.1 percentage point from the previous quarter. The social partners expect goods and services inflation to be 3.0 per cent 12 months ahead, unchanged from the previous quarter. Business leaders expect goods and services inflation to be 4.0 per cent 12 months ahead, down 0.2 percentage point from the previous quarter. Households expect goods and services inflation to be 4.0 per cent 12 months ahead, unchanged from the previous quarter.

Expected average rise in real wages

The economists expect the average rise in real wages will be 1.1 per cent in 2026, unchanged from the previous quarter. The social partners expect the average rise in real wages to be 1.2 per cent this year, unchanged from the previous quarter.

Expected annual wage growth

The economists expect annual wage growth of 4.3 per cent in 2026, unchanged from the previous quarter. Expected annual wage growth among the social partners is 4.5 per cent, up 0.1 percentage point from the previous quarter. Business leaders expect annual wage growth in their own company of 4.1 per cent this year, down 0.2 percentage point from the previous quarter. Households expect annual wage and pension income growth of 3.1 per cent the next 12 months, up 0.1 percentage point from the previous quarter.

Expected profitability

25.4 per cent of business leaders expect profitability of their own company to improve over the next 12 months, up 2.5 percentage points from the previous quarter. 34.1 per cent of business leaders expect profitability to remain unchanged over the next 12 months, a decrease of 10.3 percentage points from the previous quarter. 37.3 per cent expect profitability to weaken, up 7.6 percentage points from the previous quarter.

Brief summary of individual results for economists

Inflation

Economists expect goods and services inflation to be 3.1 per cent in 12 months, up 0.1 percentage point from the previous quarter. Expected annual inflation in 2 years is 2.7 per cent, unchanged from the previous quarter. Economists' expectation of annual inflation 5 years ahead is 2.4 per cent, unchanged from the previous quarter.

Average rise in real wages

The economists expect the average rise in real wages will be 1.1 per cent in 2026, unchanged from the previous quarter. Next year the economists expect the average rise in real wages to be 0.9 per cent, unchanged from the previous quarter. In five years, they expect the average rise in real wages to be 0.8 per cent, unchanged from the previous quarter.

Expected annual wage growth

Economists expect annual wage growth to be 4.3 per cent in 2026, unchanged from the previous quarter. Annual wage growth is expected to be 3.8 per cent for next year, unchanged from the previous quarter. The economists expect annual wage growth in 5 years to be 3.2 per cent, up 0.1 percentage point from the previous quarter.

Brief summary of individual results for social partners

Inflation

The social partners expect goods and services inflation to be 3.0 per cent in 12 months, unchanged from the previous quarter. Employer organisations expect inflation in 12 months to be 2.9 per cent, down 0.1 percentage point from the previous quarter. Employee organisations expect inflation to be 3.0 per cent in 12 months, unchanged from the previous quarter.

Expected annual inflation in 2 years among the social partners is 2.6 per cent, unchanged from the previous quarter. Employer organisations expect annual inflation to be 2.6 per cent in 2 years, down 0.1 percentage point from the previous quarter. Employee organisations expect annual inflation in 2 years to be 2.7 per cent, up 0.1 percentage point from the previous quarter.

The social partners expect annual inflation of 2.4 per cent in 5 years, unchanged from the previous quarter. Employer organisations expect annual inflation to be 2.2 per cent in 5 years, down 0.2 percentage point from the previous quarter. Employee organisations expect annual inflation in 5 years to be 2.5 per cent, up 0.2 percentage point from the previous quarter.

Average rise in real wages

The social partners expect the average rise in real wages to be 1.2 per cent in 2026, unchanged from the previous quarter. Employer organisations expect the average rise in real wages to be 1.3 per cent this year, unchanged from the previous quarter. The employee organisations expect the average rise in real wages this year to be 1.1 per cent, down 0.1 percentage point from the previous quarter.

Next year the social partners expect the average rise in real wages to be 0.9 per cent, unchanged from the previous quarter. Employer organisations expect the rise in real wages to be 1.0 per cent next year, up 0.1 percentage point from the previous quarter. The employee organisations expect the average rise in real wages next year to be 0.9 per cent, unchanged from the previous quarter.

In five years, the social partners expect the average rise in real wages to be 0.7 per cent, unchanged from the previous quarter. Employer organisations expect the rise in real wages to be 0.7 per cent, unchanged from the previous quarter. The employee organisations expect the average rise in real wages to be 0.7 per cent in five years, down 0.1 percentage point from the previous quarter.

Expected annual wage growth

The social partners expect annual wage growth for 2026 to be 4.5 per cent, up 0.1 percentage point from the previous quarter. Employer organisations expect annual wage growth to be 4.4 per cent for 2026, unchanged from the previous quarter. Employee organisations expect an annual wage growth of 4.5 per cent, up 0.1 percentage point from the previous quarter.

The social partners expect an annual wage growth of 3.8 per cent next year, unchanged from the previous quarter. Employer organisations expect annual wage growth of 3.8 per cent next year, unchanged from the previous quarter. Employee organisations expect an annual wage growth of 3.9 per cent next year, up 0.2 percentage point from the previous quarter.

The social partners expect an annual wage growth of 3.2 per cent in 5 years, up 0.1 percentage point from the previous quarter. Employer organisations expect an annual wage growth of 3.1 per cent in 5 years, down 0.1 percentage point from the previous quarter. The employee organisations expect an annual wage growth of 3.3 per cent in 5 years, up 0.2 percentage point from the previous quarter.

Brief summary of individual results for business leaders

Inflation

Business leaders expect goods and services inflation to be 4.0 per cent in 12 months, down 0.2 percentage point from the previous quarter. Expected annual inflation in 2 years is 4.6 per cent, unchanged from the previous quarter. Expected annual inflation in 5 years is 5.4 per cent, unchanged from the previous quarter.

Purchase and selling prices

42.8 per cent of business leaders expect the company's purchase prices to increase more over the next 12 months compared to the previous 12 months, up 4.4 percentage points from the previous quarter. 44.3 per cent expect purchase prices in 12 months to increase about the same, down 6.3 percentage points from the previous quarter. The share of business leaders that expect the purchase prices to increase less in the next 12 months is 11.0 per cent, up 1.0 percentage point from the previous quarter.

33.5 per cent of business leaders expect the company's selling prices to increase more in the next 12 months compared to the previous 12 months, up 4.4 percentage points from the previous quarter. 46.8 per cent expect the company's selling prices to increase about the same over the next 12 months as the previous 12 months, down 7.4 percentage points from the previous quarter. 16.9 per cent of business leaders expect the company's selling prices to increase less the next 12 months, up 1.2 percentage points from the previous quarter.

Expected annual wage growth

Business leaders expect annual wage growth in their own company of 4.1 per cent this year, down 0.2 percentage point from the previous quarter. Their expectation of their company's annual wage growth next year is 4.0 per cent, unchanged from the previous quarter.

Expected profitability

24.2 per cent of business leaders report that profitability in their own company has improved during the past 12 months, down 0.1 percentage point compared to the previous quarter. 31.4 per cent report that profitability in their own company has remained unchanged the past 12 months, down 1.2

percentage points from the previous quarter. 41.9 per cent of business leaders report that profitability has weakened during the past 12 months, up 0.8 percentage point from the previous quarter.

25.4 per cent of business leaders expect improved profitability of their own company in the next 12 months, up 2.5 percentage points from the previous quarter. 34.1 per cent expect profitability to remain unchanged in the next 12 months, a decrease of 10.3 percentage points from the previous quarter. 37.3 per cent of business leaders expect profitability to weaken, up 7.6 percentage points from the previous quarter.

Employment

23.6 per cent of business leaders report that their company has more employees compared to 12 months ago, down 0.2 percentage point from the previous quarter. 40.9 per cent have the same number of employees today as 12 months ago, down 5.9 percentage points from the previous quarter. 34.0 per cent have fewer employees compared to 12 months ago, up 5.3 percentage points from the previous quarter.

23.9 per cent of business leaders expect to have more employees in 12 months than they do today, up 0.6 percentage point from the previous quarter. 43.2 per cent expect to have the same number of employees as today, down 4.3 percentage points from the previous quarter. 30.3 per cent of business leaders expect to have fewer employees in 12 months, up 3.1 percentage points from the previous quarter.

Brief summary of individual results for households

Inflation

84.6 per cent of households expect prices of goods and services to be higher in the next 12 months, down 0.3 percentage point from the previous quarter. 9.4 per cent expect prices to remain unchanged over the next 12 months, up 0.1 percentage point from the previous quarter. 4.2 per cent of households expect prices of goods and services in 12 months to be lower than at present, up 0.3 percentage point from the previous quarter.

On average households expect prices to be 4.0 per cent higher in the next 12 months, unchanged from the previous quarter. Households expect prices to rise 4.6 per cent over the next 2-3 years, up 0.1 percentage point from the previous quarter. In five years, households expect annual inflation to be 5.1 per cent, up 0.3 percentage point from the previous quarter.

Expected growth in annual wages and pension income

The households surveyed estimate a growth in wages and pension income of 3.5 per cent the past 12 months, unchanged from the previous quarter. Expected change in wages and pension income the next 12 months is 3.1 per cent, up 0.1 percentage point from the previous quarter.

Interest rate developments

62.8 per cent of households expect the level of deposit and lending rates to rise over the next 12 months, up 4.7 percentage points from the previous quarter. 27.7 per cent expect the level of deposit and lending rates to remain unchanged, down 2.7 percentage points from the previous quarter. 6.1 per cent of households expect the level of deposit and lending rates to fall over the next 12 months, down 2.6 percentage points from the previous quarter.

The survey

On commission by Norges Bank, Ipsos carries out quarterly surveys in Norway of expectations for inflation, wage growth 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 Q4 2026 was conducted in the period 15 October to 4 November 2026.

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 rise in real wages will be this year?
- What do you think average rise in real wages will be next year?
- What do you think average rise in real wages will be in 5 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?

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, 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)?
- 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 in your business will be this year?
- What do you think the average annual wage growth in your business 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?
- How many more or fewer employees, measured in per cent?
- Do you think that in 12 months, your business will have more employees than currently, the same number of employees or fewer employees?
- How many more or fewer employees, measured in per cent?
- Do you know what the inflation target of the Norwegian Central Bank is?

To households:

- Compared to 12 months ago, how much do you think the prices for goods and services, as measured by the consumer price index (CPI) have changed, measured in per cent?
- 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?
- By what percentage do you think they will change?
- What do you think the general price in prices for goods and services will be in two to three years, as measured by the 12-month change in the consumer price index (CPI)?
- What do you think the general price in prices for goods and services will be in five years, as measured by the 12-month change in the consumer price index (CPI)?
- Compared with 12 months ago, by how much do you think your wages or pension has changed in per cent?
- By approximately how much do you think your wages or pension will change in per cent 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?
- Do you know what the inflation target of the Norwegian Central Bank is?

Tables and graphs

Economists

1. Expected inflation in 12 months
2. Expected inflation in 2 years
3. Expected inflation in 5 years
4. Expected average rise in real wages for current year
5. Expected average rise in real wages next year
6. Expected average rise in real wages in 5 years
7. Expected annual wage growth for current year
8. Expected annual wage growth next year
9. Expected annual wage growth in 5 years

Social partners

10. Expected inflation in 12 months
11. Expected inflation in 2 years
12. Expected inflation in 5 years
13. Expected average rise in real wages for current year
14. Expected average rise in real wages for next year
15. Expected average rise in real wages in 5 years
16. Expected annual wage growth for current year
17. Expected annual wage growth next year
18. Expected annual wage growth in 5 years

Business leaders

19. Expected general inflation in 12 months
20. Expected general inflation in 2 years
21. Expected general inflation in 5 years
22. Expected increase in purchase prices for own business the next 12 months
23. Expected increase in selling prices for own business next 12 months
24. Expected annual wage growth in own business this year
25. Expected annual wage growth in own business next year
26. Profitability in own business last 12 months
27. Profitability in own business next 12 months
28. Number of employees today compared to 12 months ago
29. Change in number of employees last 12 months
30. Number of employees in 12 months
31. Change in number of employees next 12 months
32. Inflation target of the Norwegian Central Bank

Households

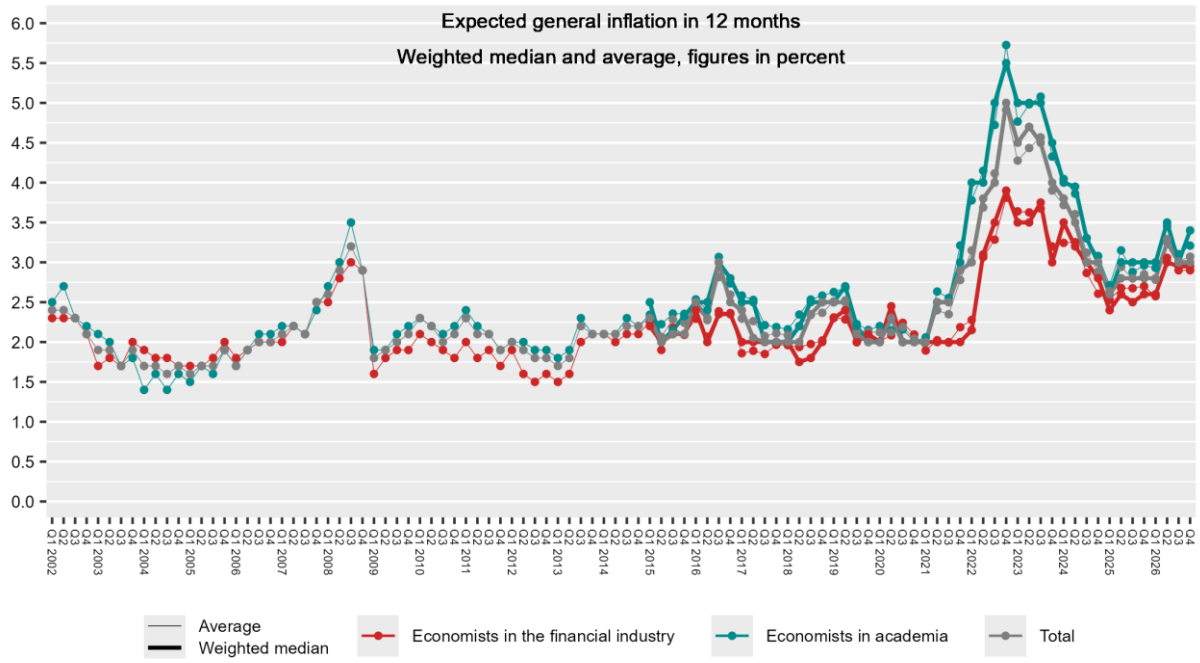
33. Perception of price change past 12 months
34. Expected inflation in 12 months
35. Expected inflation in 12 months in per cent
36. Expected inflation in 2-3 years
37. Expected inflation in 5 years
38. Wage and pension development last 12 months
39. Expected wage and pension income over the next 12 months in per cent
40. Expected interest rate next 12 months
41. Inflation target of the Norwegian Central Bank

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)?

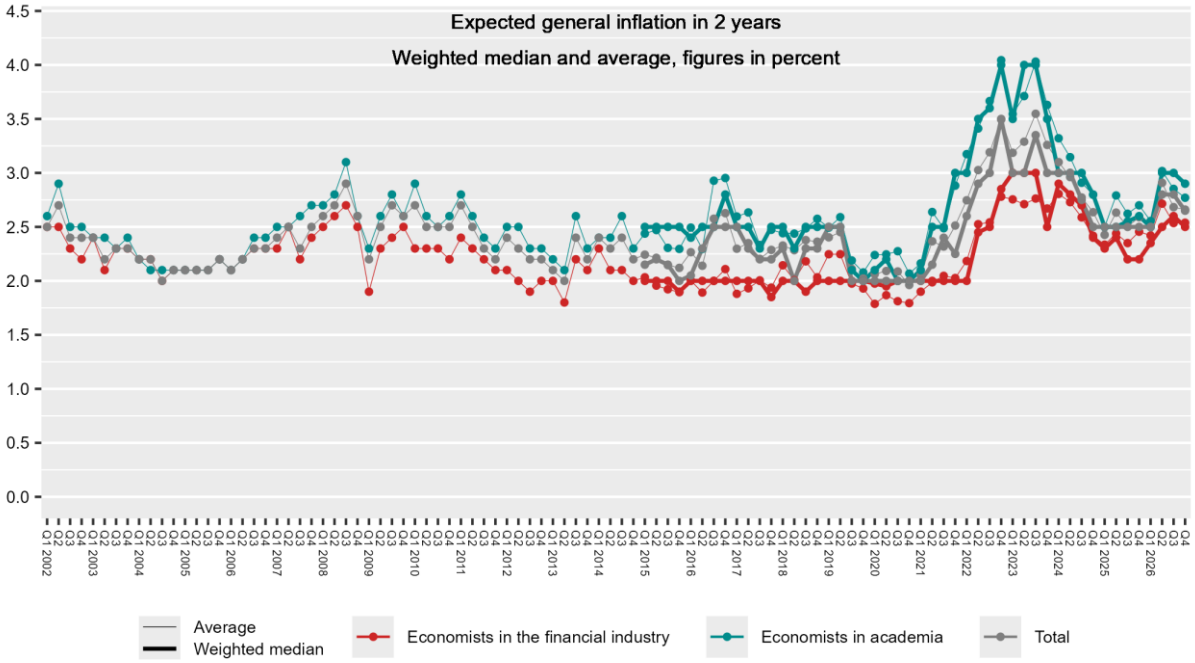


		3. Q. 2026	4. Q. 2026	CHANGE
Economists in the financial industry	Average	2,9	2,9	0,0
	Weighted median	2,9	2,9	0,0
	Lowest value	2,4	2,5	
	Highest value	3,5	3,1	
	Sample	17	17*	
Economists in academia	Average	3,1	3,2	+0,1
	Weighted median	3,0	3,4	+0,4
	Lowest value	2,5	2,7	
	Highest value	4,0	4,0	
	Sample	21	21**	
Economists in total	Average	3,0	3,1	+0,1
	Weighted median	3,0	3,0	0,0
	Lowest value	2,4	2,5	
	Highest value	4,0	4,0	
	Sample	38	38***	

*n=18. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=1
**n=23. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=2
***n=41. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=3

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)?

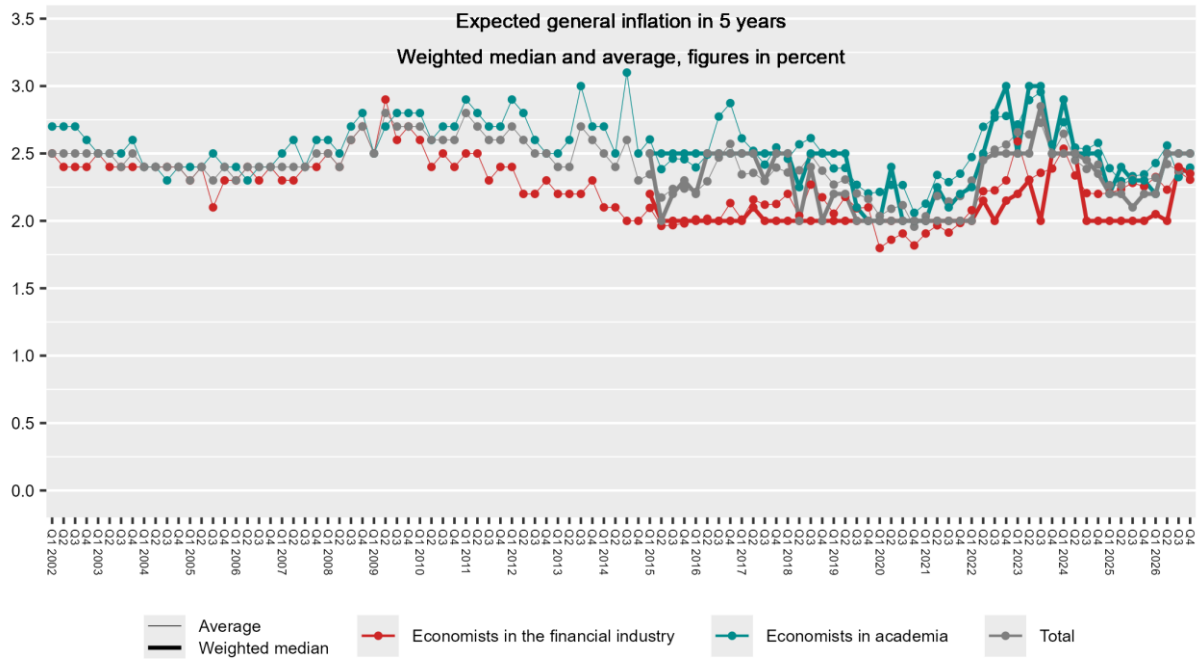


		3. Q. 2026	4. Q. 2026	CHANGE
Economists in the financial industry	Average	2,5	2,5	0,0
	Weighted median	2,6	2,5	-0,1
	Lowest value	2,0	2,0	
	Highest value	3,0	3,0	
	Sample	17	18	
Economists in academia	Average	2,9	2,8	-0,1
	Weighted median	3,0	2,9	-0,1
	Lowest value	2,0	2,0	
	Highest value	3,9	3,5	
	Sample	22	20*	
Economists in total	Average	2,7	2,7	0,0
	Weighted median	2,8	2,7	-0,2
	Lowest value	2,0	2,0	
	Highest value	3,5	3,5	
	Sample	38	38**	

*n=23. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=2
**n=41. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=2

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)?



		3. Q. 2026	4. Q. 2026	CHANGE
Economists in the financial industry	Average	2,4	2,3	-0,1
	Weighted median	2,4	2,4	-0,1
	Lowest value	2,0	2,0	
	Highest value	3,0	3,0	
	Sample	17	18	
Economists in academia	Average	2,3	2,4	+0,1
	Weighted median	2,5	2,5	0,0
	Lowest value	2,0	2,0	
	Highest value	3,0	3,2	
	Sample	20	20*	
Economists in total	Average	2,4	2,4	0,0
	Weighted median	2,5	2,5	0,0
	Lowest value	2,0	2,0	
	Highest value	3,5	3,2	
	Sample	38	38**	

n=23. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=1
n=41. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=1

Question 4: ECONOMISTS

What do you think the average rise in real wages will be this year?

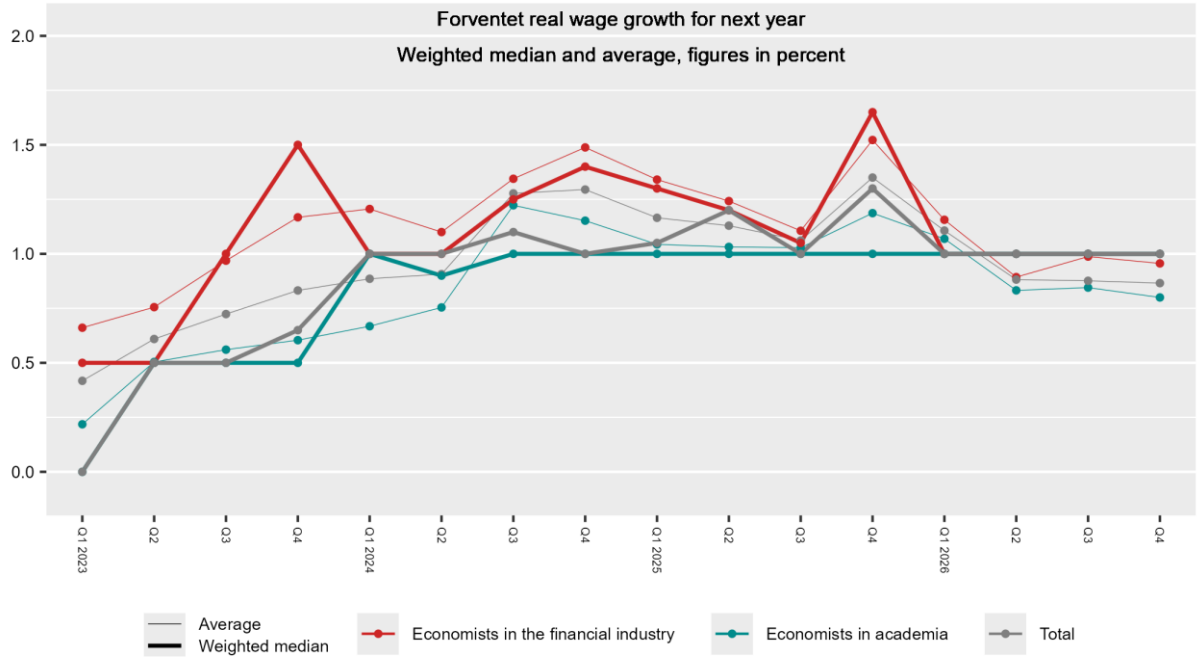


		3. Q. 2026	4. Q. 2026	CHANGE
Economists in the financial industry	Average	1,2	1,2	0,0
	Weighted median	1,3	1,3	-0,1
	Lowest value	0,5	0,3	
	Highest value	1,6	2,0	
	Sample	18	18	
Economists in academia	Average	1,0	0,9	-0,1
	Weighted median	1,2	1,0	-0,2
	Lowest value	0,0	0,2	
	Highest value	1,6	2,0	
	Sample	20	22*	
Economists in total	Average	1,1	1,1	0,0
	Weighted median	1,3	1,0	-0,3
	Lowest value	0,0	0,2	
	Highest value	1,6	2,0	
	Sample	38	40**	

**n=23. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0*
***n=41. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0*

Question 5: ECONOMISTS

What do you think the average rise in real wages will be next year?

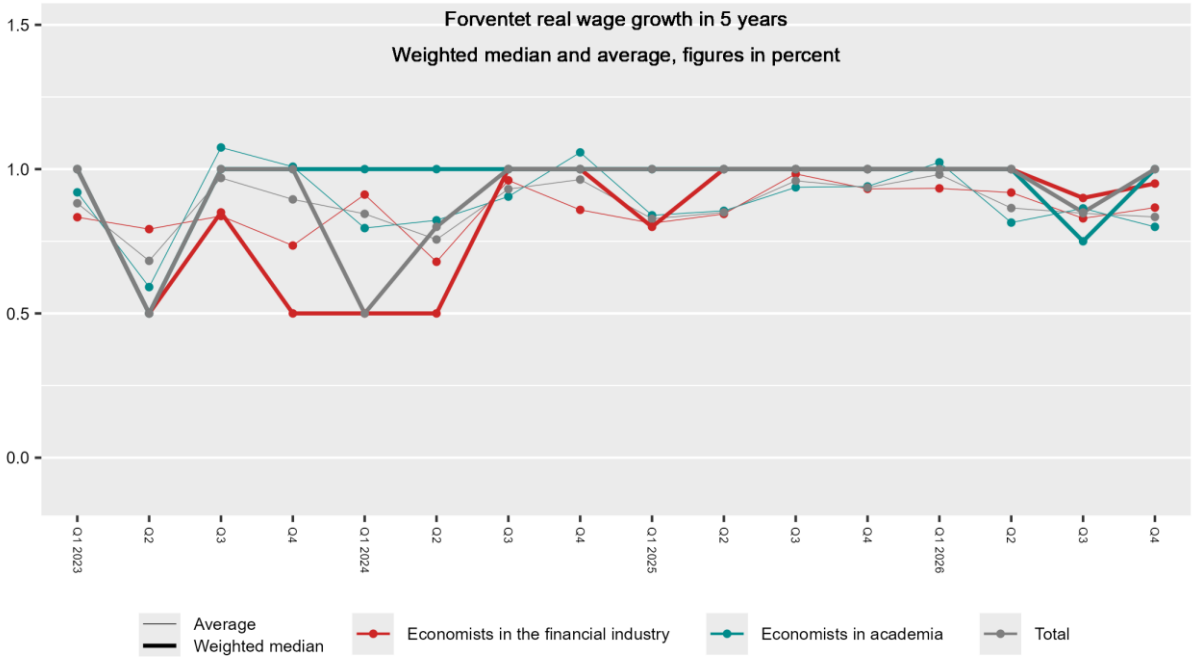


		3. Q. 2026	4. Q. 2026	CHANGE
Economists in the financial industry	Average	1,0	1,0	0,0
	Weighted median	1,0	1,0	0,0
	Lowest value	0,3	0,4	
	Highest value	1,5	1,5	
	Sample	16	16*	
Economists in academia	Average	0,8	0,8	0,0
	Weighted median	1,0	1,0	0,0
	Lowest value	0,0	0,0	
	Highest value	2,0	1,5	
	Sample	21	22**	
Economists in total	Average	0,9	0,9	0,0
	Weighted median	1,0	1,0	0,0
	Lowest value	0,0	0,0	
	Highest value	1,7	1,5	
	Sample	36	38***	

*n=18. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=2
**n=23. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0
***n=41. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=2

Question 6: ECONOMISTS

What do you think the average rise in real wages will be in 5 years?

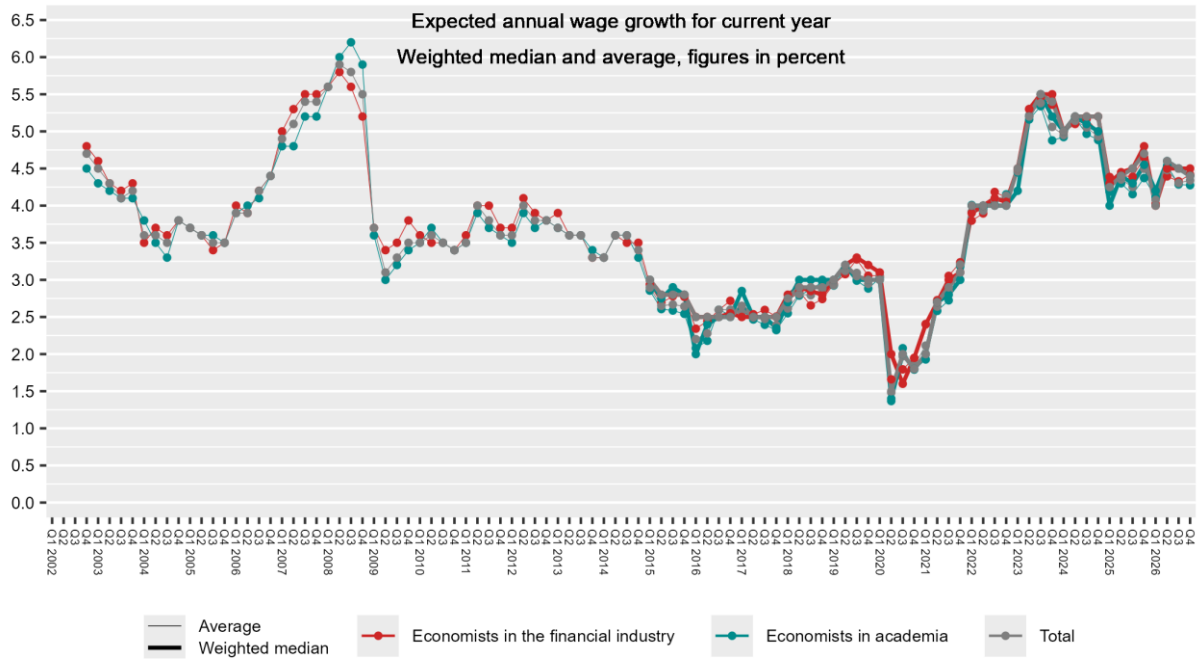


		3. Q. 2026	4. Q. 2026	CHANGE
Economists in the financial industry	Average	0,8	0,9	+0,1
	Weighted median	0,9	1,0	0,0
	Lowest value	0,0	0,0	
	Highest value	2,0	1,5	
	Sample	17	18	
Economists in academia	Average	0,9	0,8	-0,1
	Weighted median	0,7	1,0	+0,3
	Lowest value	0,0	0,0	
	Highest value	2,0	1,5	
	Sample	18	17*	
Economists in total	Average	0,8	0,8	0,0
	Weighted median	0,8	1,0	+0,2
	Lowest value	0,0	0,0	
	Highest value	2,0	1,5	
	Sample	35	35**	

n=23. The presented average excludes respondents who answered: Don't know/Do not want to answer n=5, extreme values n=1
n=41. The presented average excludes respondents who answered: Don't know/Do not want to answer n=5, extreme values n=1

Question 7: ECONOMISTS

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

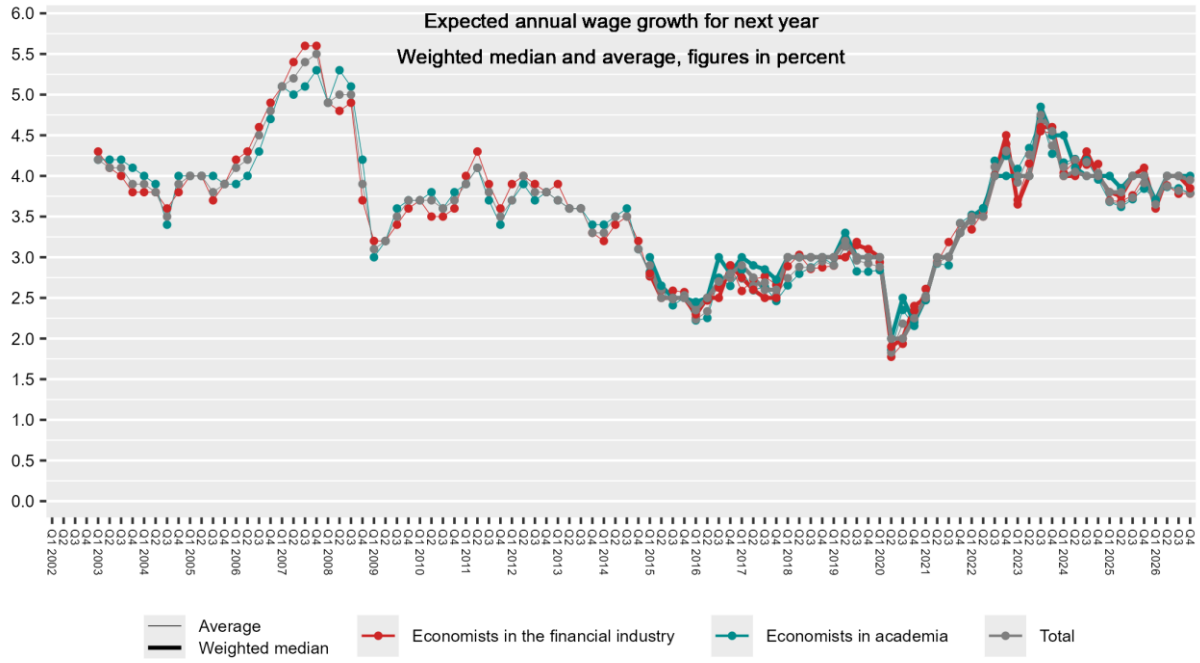


		3. Q. 2026	4. Q. 2026	CHANGE
Economists in the financial industry	Average	4,3	4,4	+0,1
	Weighted median	4,5	4,5	0,0
	Lowest value	3,5	3,8	
	Highest value	4,8	4,7	
	Sample	18	17*	
Economists in academia	Average	4,3	4,3	0,0
	Weighted median	4,5	4,4	-0,1
	Lowest value	3,0	3,5	
	Highest value	4,8	4,5	
	Sample	20	20**	
Economists in total	Average	4,3	4,3	0,0
	Weighted median	4,5	4,4	-0,1
	Lowest value	3,0	3,5	
	Highest value	4,8	4,7	
	Sample	38	37***	

*n=18. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=1
**n=23. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=3
***n=41. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=4

Question 8: ECONOMISTS

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

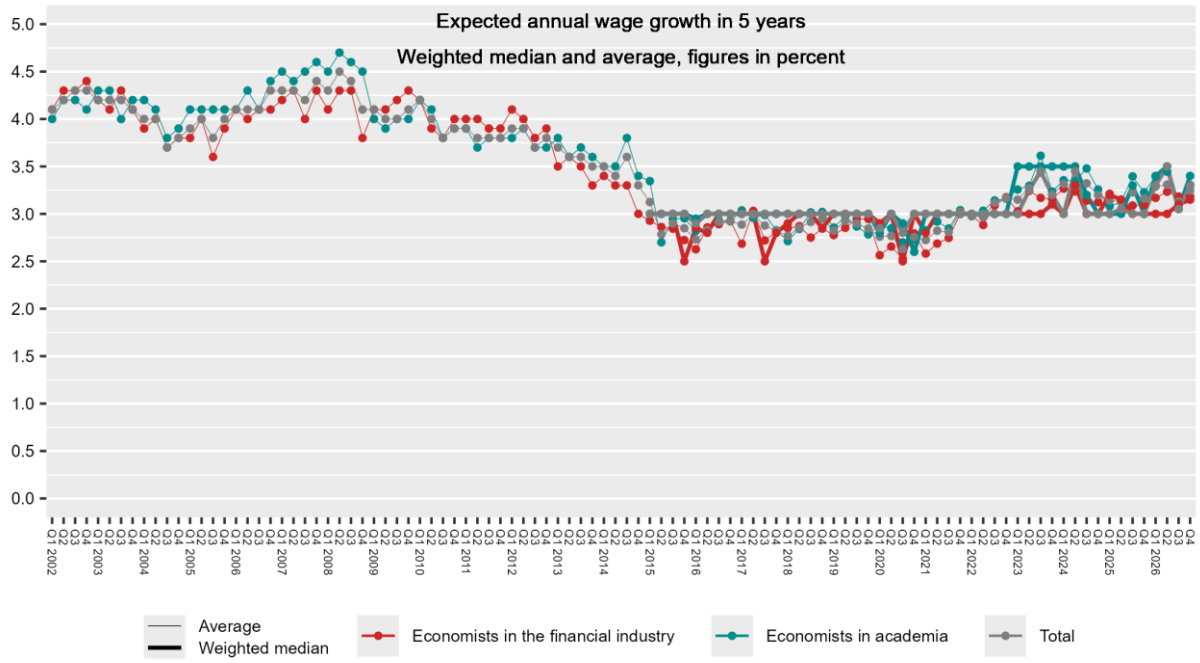


		3. Q. 2026	4. Q. 2026	CHANGE
Economists in the financial industry	Average	3,8	3,8	0,0
	Weighted median	4,0	3,9	-0,2
	Lowest value	3,0	3,0	
	Highest value	4,1	4,2	
	Sample	16	17*	
Economists in academia	Average	3,8	3,8	0,0
	Weighted median	4,0	4,0	0,0
	Lowest value	3,0	3,0	
	Highest value	4,3	4,3	
	Sample	20	20**	
Economists in total	Average	3,8	3,8	0,0
	Weighted median	4,0	4,0	-0,1
	Lowest value	3,0	3,0	
	Highest value	4,3	4,3	
	Sample	36	37***	

*n=18. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=1
**n=23. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=2
***n=41. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=3

Question 9: ECONOMISTS

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



		3. Q. 2026	4. Q. 2026	CHANGE
Economists in the financial industry	Average	3,2	3,2	0,0
	Weighted median	3,1	3,2	0,0
	Lowest value	2,0	2,5	
	Highest value	4,0	4,0	
	Sample	17	17*	
Economists in academia	Average	3,1	3,3	+0,2
	Weighted median	3,0	3,4	+0,3
	Lowest value	2,0	2,5	
	Highest value	4,0	4,0	
	Sample	20	18**	
Economists in total	Average	3,1	3,2	+0,1
	Weighted median	3,1	3,3	+0,2
	Lowest value	2,0	2,5	
	Highest value	4,0	4,0	
	Sample	37	35***	

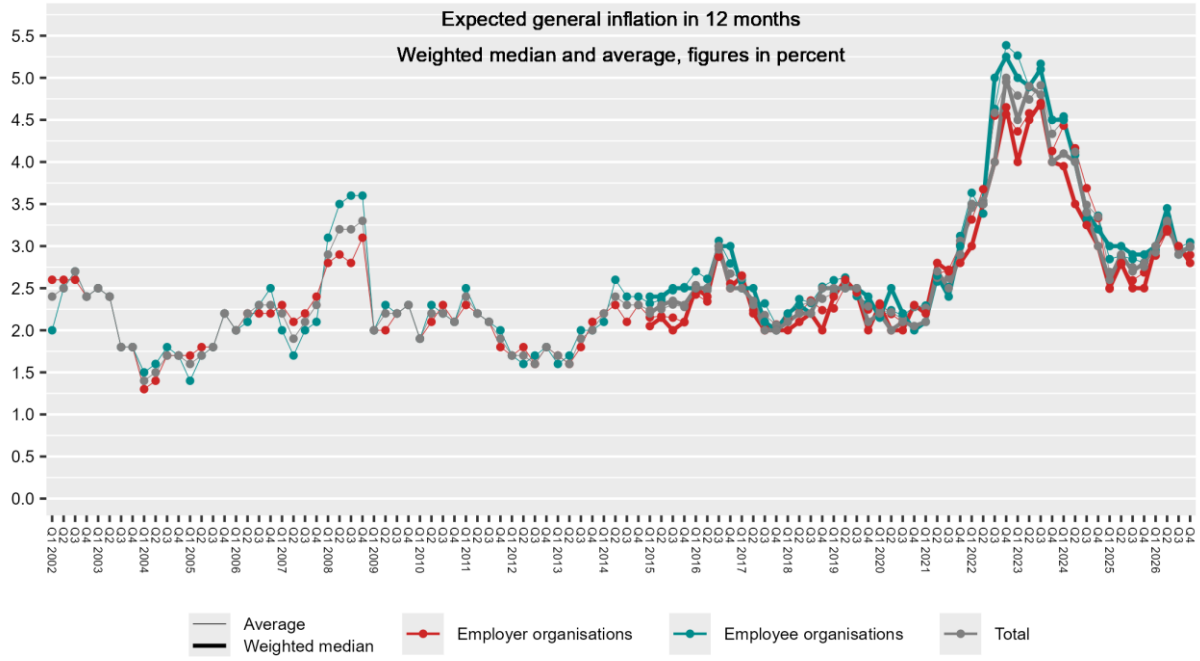
*n=18. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=1
**n=23. The presented average excludes respondents who answered: Don't know/Do not want to answer n=3, extreme values n=2
***n=41. The presented average excludes respondents who answered: Don't know/Do not want to answer n=3, extreme values n=3

RESULTS

SOCIAL PARTNERS

Question 10: 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)?

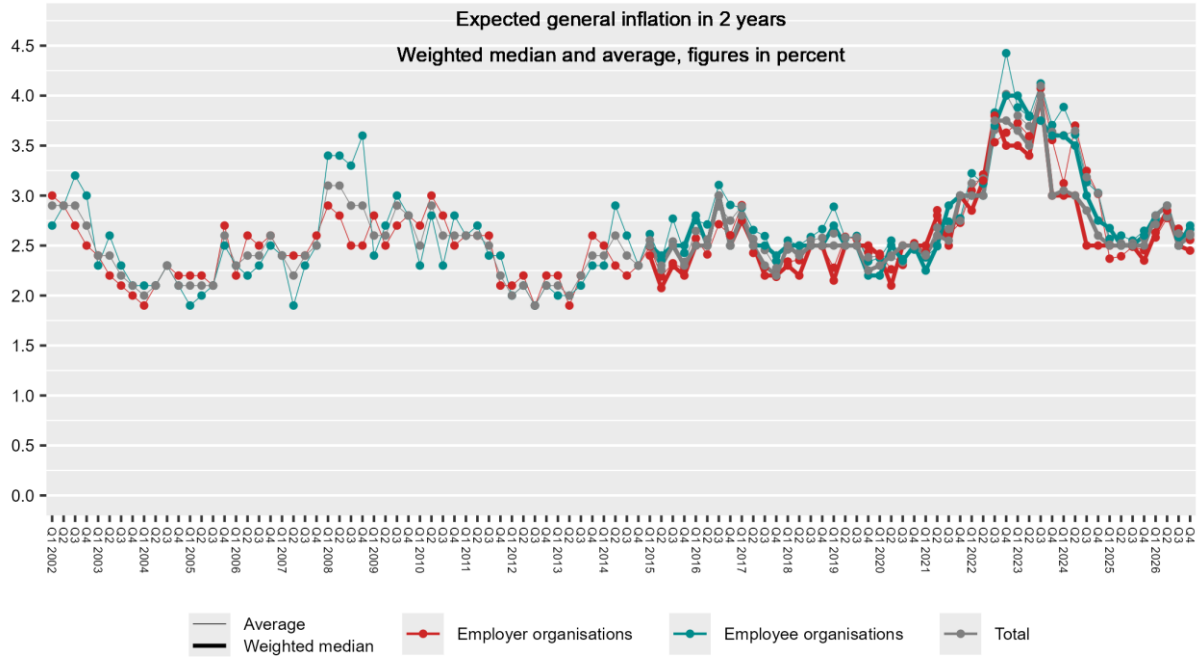


		3. Q. 2026	4. Q. 2026	CHANGE
Employer organisations	Average	3,0	2,9	-0,1
	Weighted median	3,0	2,8	-0,2
	Lowest value	2,4	2,3	
	Highest value	4,0	3,8	
	Sample	16	15*	
Employee organisations	Average	3,0	3,0	0,0
	Weighted median	2,9	3,0	+0,1
	Lowest value	2,5	2,3	
	Highest value	4,0	3,6	
	Sample	21	22**	
Social partners in total	Average	3,0	3,0	0,0
	Weighted median	2,9	3,0	+0,1
	Lowest value	2,4	2,3	
	Highest value	4,0	3,8	
	Sample	37	37***	

*n=16. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=1
**n=24. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=2
***n=40. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=3

Question 11: 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)?

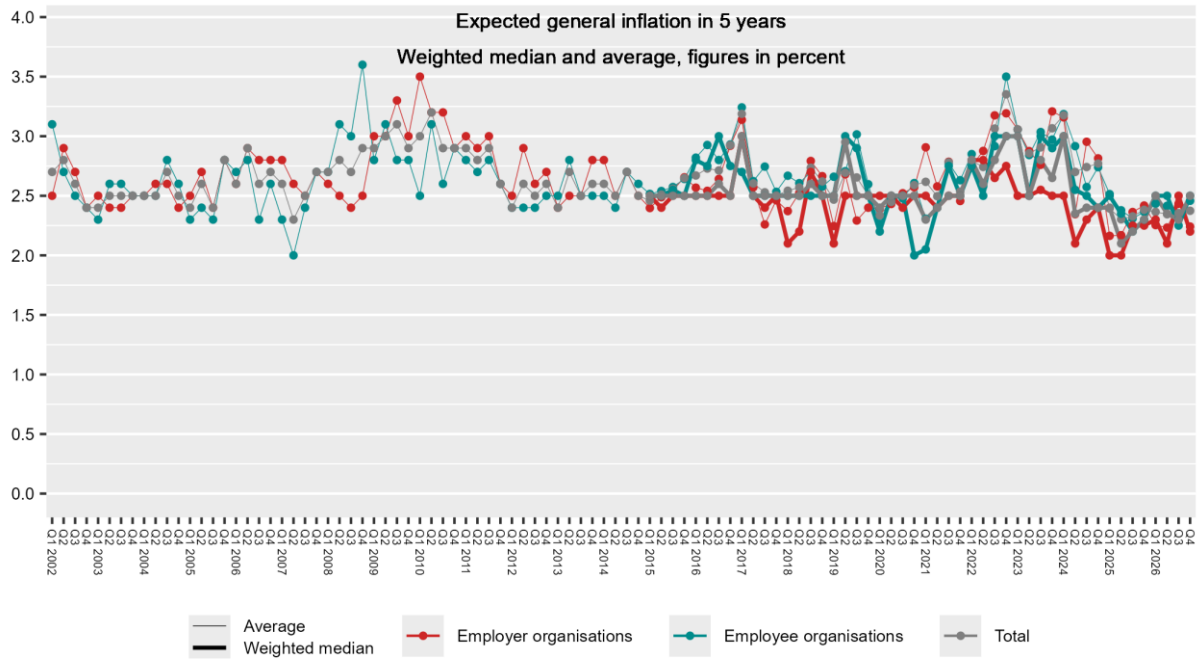


		3. Q. 2026	4. Q. 2026	CHANGE
Employer organisations	Average	2,7	2,6	-0,1
	Weighted median	2,5	2,5	0,0
	Lowest value	2,2	2,0	
	Highest value	3,7	3,2	
	Sample	16	16	
Employee organisations	Average	2,6	2,7	+0,1
	Weighted median	2,5	2,7	+0,2
	Lowest value	2,0	2,0	
	Highest value	3,6	3,5	
	Sample	21	22*	
Social partners in total	Average	2,6	2,6	0,0
	Weighted median	2,5	2,6	+0,1
	Lowest value	2,0	2,0	
	Highest value	3,7	3,5	
	Sample	37	38**	

n=24. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=2
n=40. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=2

Question 12: 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)?

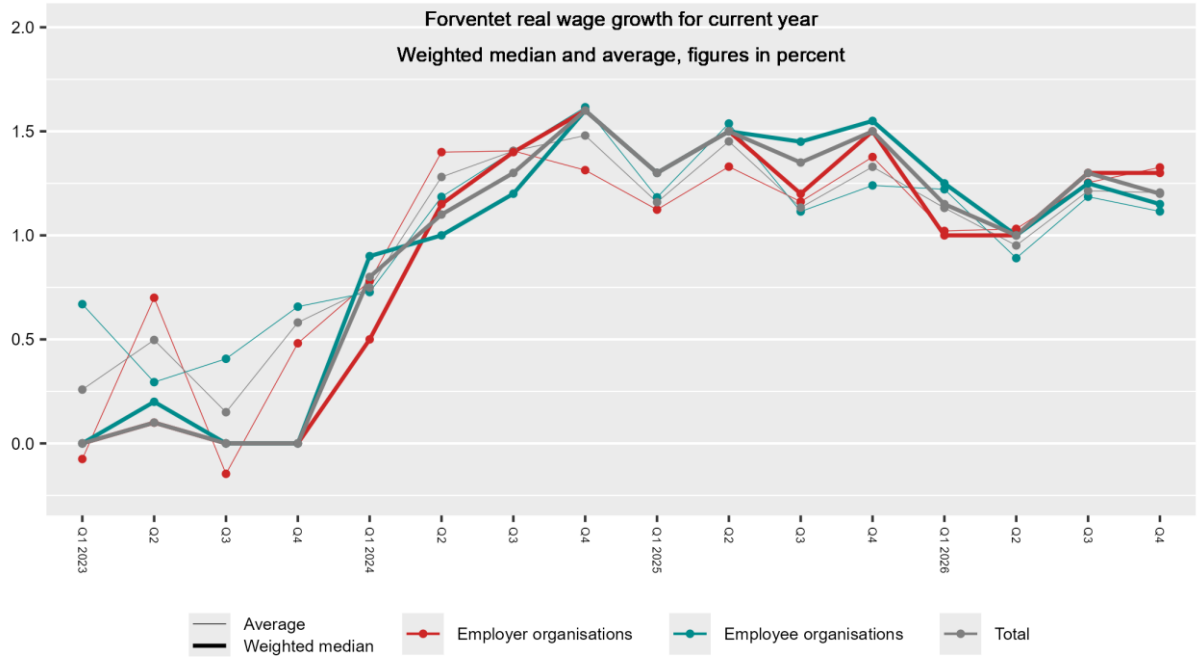


		3. Q. 2026	4. Q. 2026	CHANGE
Employer organisations	Average	2,4	2,2	-0,2
	Weighted median	2,5	2,2	-0,3
	Lowest value	2,0	2,0	
	Highest value	3,0	3,0	
	Sample	12	12*	
Employee organisations	Average	2,3	2,5	+0,2
	Weighted median	2,2	2,5	+0,3
	Lowest value	2,0	2,0	
	Highest value	3,5	3,5	
	Sample	19	19**	
Social partners in total	Average	2,4	2,4	0,0
	Weighted median	2,3	2,5	+0,2
	Lowest value	2,0	2,0	
	Highest value	3,5	3,5	
	Sample	31	31***	

*n=16. The presented average excludes respondents who answered: Don't know/Do not want to answer n=4, extreme values n=0
**n=24. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=4
***n=40. The presented average excludes respondents who answered: Don't know/Do not want to answer n=5, extreme values n=4

Question 13: SOCIAL PARTNERS

What do you think the average rise in real wages will be this year?

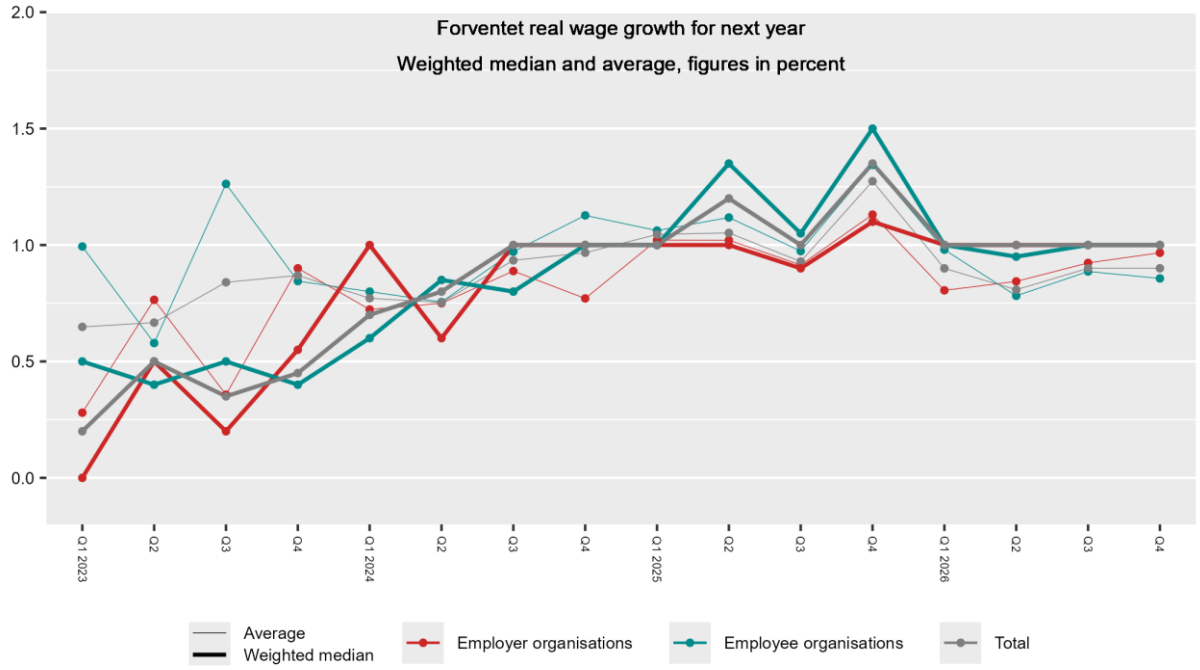


		3. Q. 2026	4. Q. 2026	CHANGE
Employer organisations	Average	1,3	1,3	0,0
	Weighted median	1,3	1,3	0,0
	Lowest value	0,5	1,0	
	Highest value	1,8	2,0	
	Sample	15	15*	
Employee organisations	Average	1,2	1,1	-0,1
	Weighted median	1,2	1,2	0,0
	Lowest value	0,0	0,3	
	Highest value	1,9	2,0	
	Sample	21	20**	
Social partners in total	Average	1,2	1,2	0,0
	Weighted median	1,3	1,2	-0,1
	Lowest value	0,0	0,3	
	Highest value	1,9	2,0	
	Sample	36	35***	

*n=16. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0
**n=24. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=4
***n=40. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=4

Question 14: SOCIAL PARTNERS

What do you think the average rise in real wages will be next year?

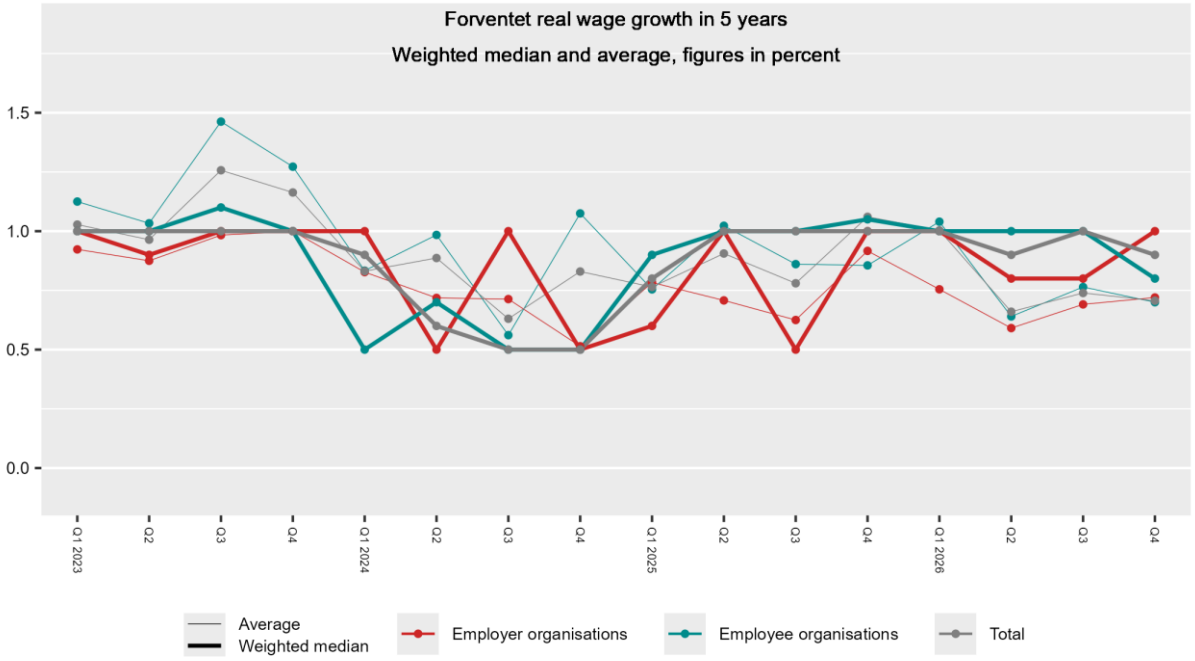


		3. Q. 2026	4. Q. 2026	CHANGE
Employer organisations	Average	0,9	1,0	+0,1
	Weighted median	1,0	1,0	0,0
	Lowest value	0,4	0,5	
	Highest value	1,5	1,5	
	Sample	13	15*	
Employee organisations	Average	0,9	0,9	0,0
	Weighted median	1,0	1,0	0,0
	Lowest value	0,0	0,0	
	Highest value	1,5	1,4	
	Sample	22	23**	
Social partners in total	Average	0,9	0,9	0,0
	Weighted median	1,0	1,0	0,0
	Lowest value	0,0	0,0	
	Highest value	1,5	1,5	
	Sample	35	38***	

*n=16. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0
**n=24. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=1
***n=40. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=1

Question 15: SOCIAL PARTNERS

What do you think the average rise in real wages will be in 5 years?

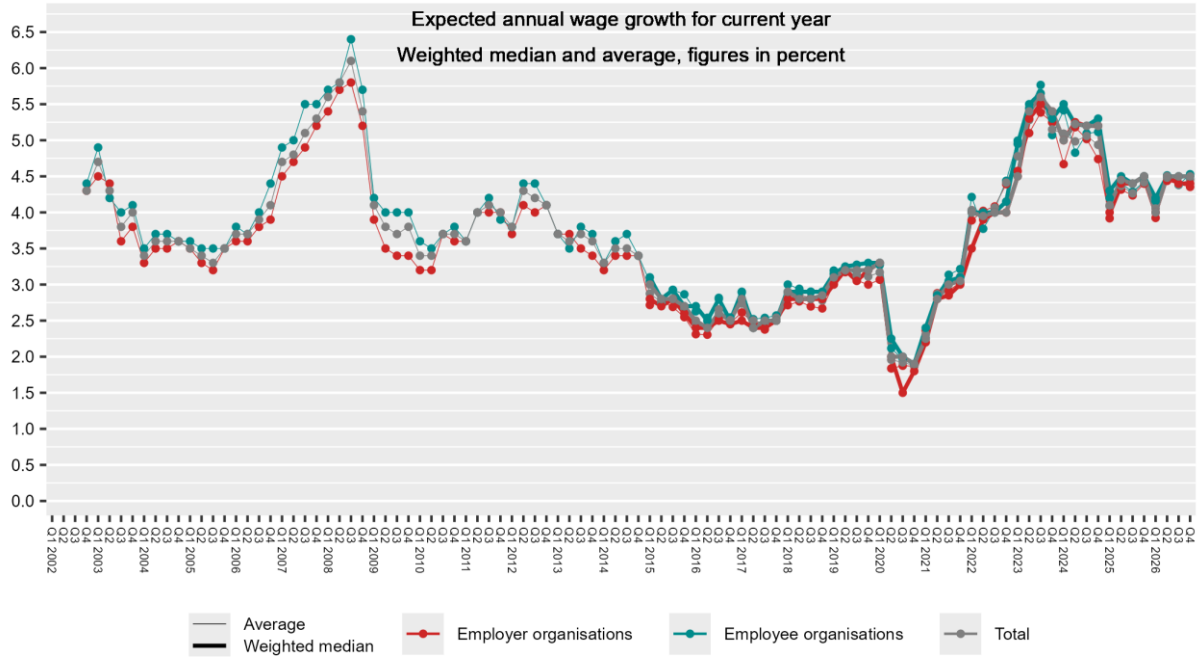


		3. Q. 2026	4. Q. 2026	CHANGE
Employer organisations	Average	0,7	0,7	0,0
	Weighted median	0,8	1,0	+0,2
	Lowest value	0,0	0,0	
	Highest value	1,2	1,1	
	Sample	11	10*	
Employee organisations	Average	0,8	0,7	-0,1
	Weighted median	1,0	0,8	-0,2
	Lowest value	0,0	0,0	
	Highest value	1,5	1,5	
	Sample	21	21**	
Social partners in total	Average	0,7	0,7	0,0
	Weighted median	1,0	0,9	-0,1
	Lowest value	0,0	0,0	
	Highest value	1,5	1,5	
	Sample	32	31***	

*n=16. The presented average excludes respondents who answered: Don't know/Do not want to answer n=5, extreme values n=1
**n=24. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=2
***n=40. The presented average excludes respondents who answered: Don't know/Do not want to answer n=6, extreme values n=3

Question 16: SOCIAL PARTNERS

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

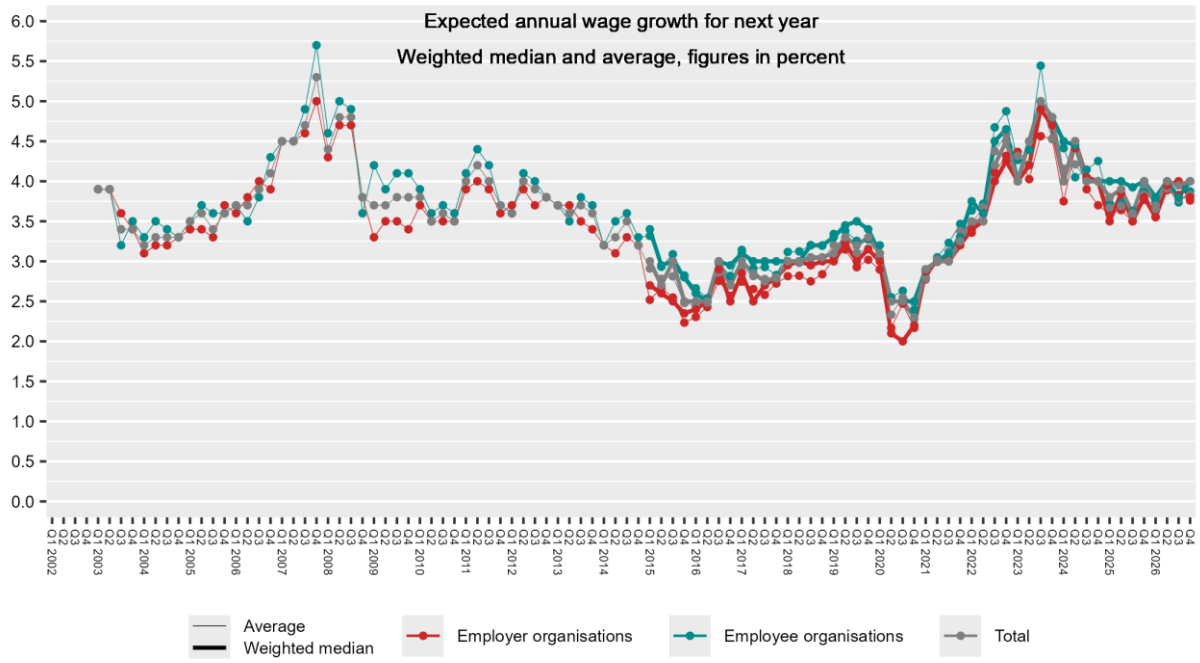


		3. Q. 2026	4. Q. 2026	CHANGE
Employer organisations	Average	4,4	4,4	0,0
	Weighted median	4,4	4,4	0,0
	Lowest value	3,4	3,9	
	Highest value	4,8	4,6	
	Sample	15	15*	
Employee organisations	Average	4,4	4,5	+0,1
	Weighted median	4,5	4,5	0,0
	Lowest value	3,0	4,0	
	Highest value	4,9	4,9	
	Sample	21	21**	
Social partners in total	Average	4,4	4,5	+0,1
	Weighted median	4,5	4,5	0,0
	Lowest value	3,0	3,9	
	Highest value	4,9	4,9	
	Sample	36	36***	

*n=16. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0
**n=24. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=3
***n=40. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=3

Question 17: SOCIAL PARTNERS

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

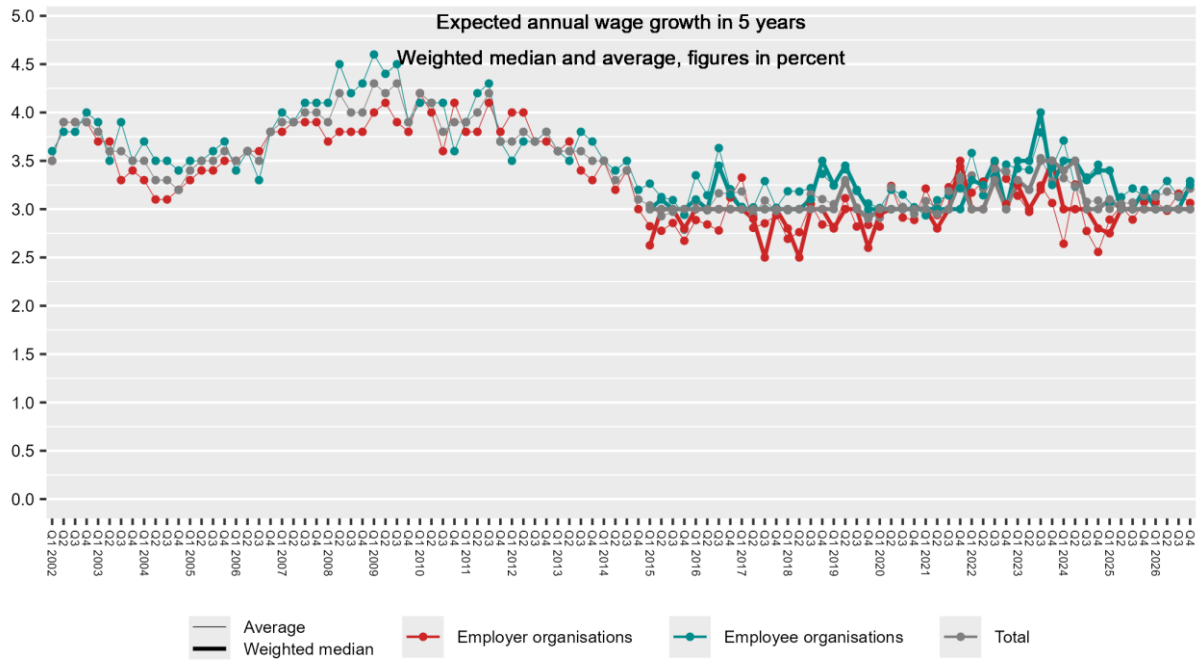


		3. Q. 2026	4. Q. 2026	CHANGE
Employer organisations	Average	3,8	3,8	0,0
	Weighted median	4,0	3,8	-0,2
	Lowest value	3,1	3,0	
	Highest value	4,1	4,1	
	Sample	14	15*	
Employee organisations	Average	3,7	3,9	+0,2
	Weighted median	3,8	4,0	+0,2
	Lowest value	3,0	3,0	
	Highest value	4,3	4,4	
	Sample	21	23**	
Social partners in total	Average	3,8	3,8	0,0
	Weighted median	4,0	4,0	0,0
	Lowest value	3,0	3,0	
	Highest value	4,3	4,4	
	Sample	35	38***	

*n=16. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0
**n=24. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=1
***n=40. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=1

Question 18: SOCIAL PARTNERS

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



		3. Q. 2026	4. Q. 2026	CHANGE
Employer organisations	Average	3,2	3,1	-0,1
	Weighted median	3,0	3,0	0,0
	Lowest value	2,5	2,5	
	Highest value	3,8	3,6	
	Sample	10	11*	
Employee organisations	Average	3,1	3,3	+0,2
	Weighted median	3,0	3,3	+0,2
	Lowest value	2,0	2,5	
	Highest value	4,0	4,0	
	Sample	22	21**	
Social partners in total	Average	3,1	3,2	+0,1
	Weighted median	3,0	3,0	0,0
	Lowest value	2,0	2,5	
	Highest value	4,0	4,0	
	Sample	32	32***	

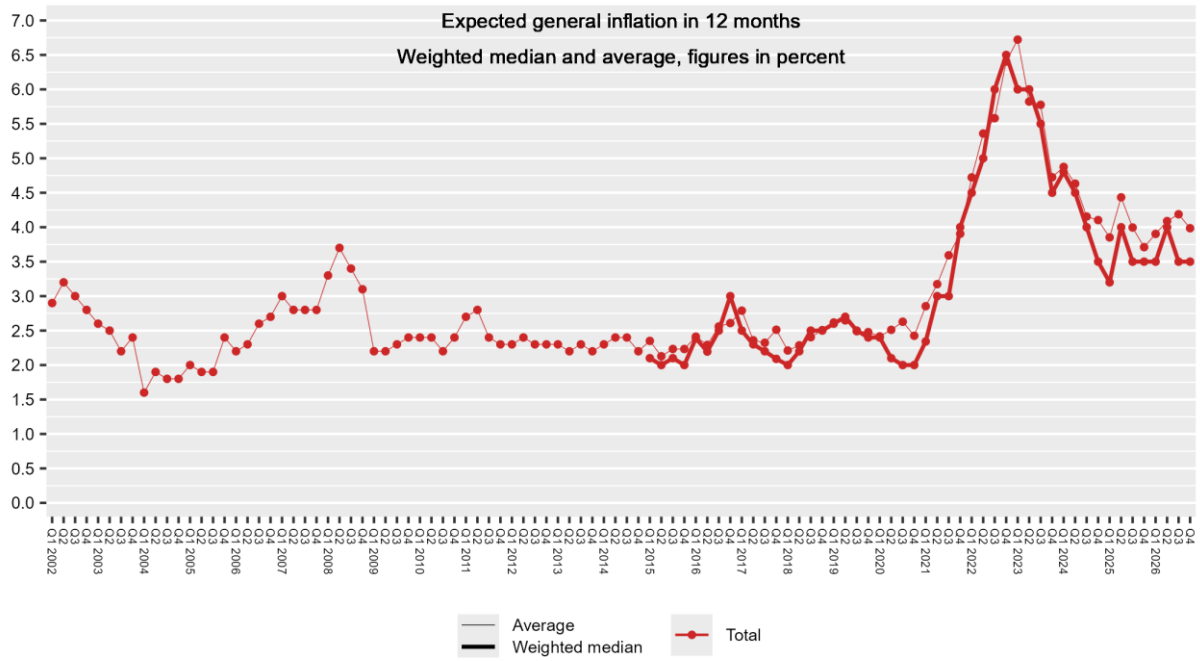
*n=16. The presented average excludes respondents who answered: Don't know/Do not want to answer n=4, extreme values n=1
**n=24. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=1
***n=40. The presented average excludes respondents who answered: Don't know/Do not want to answer n=6, extreme values n=2

RESULTS

BUSINESS LEADERS

Question 19: 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)?

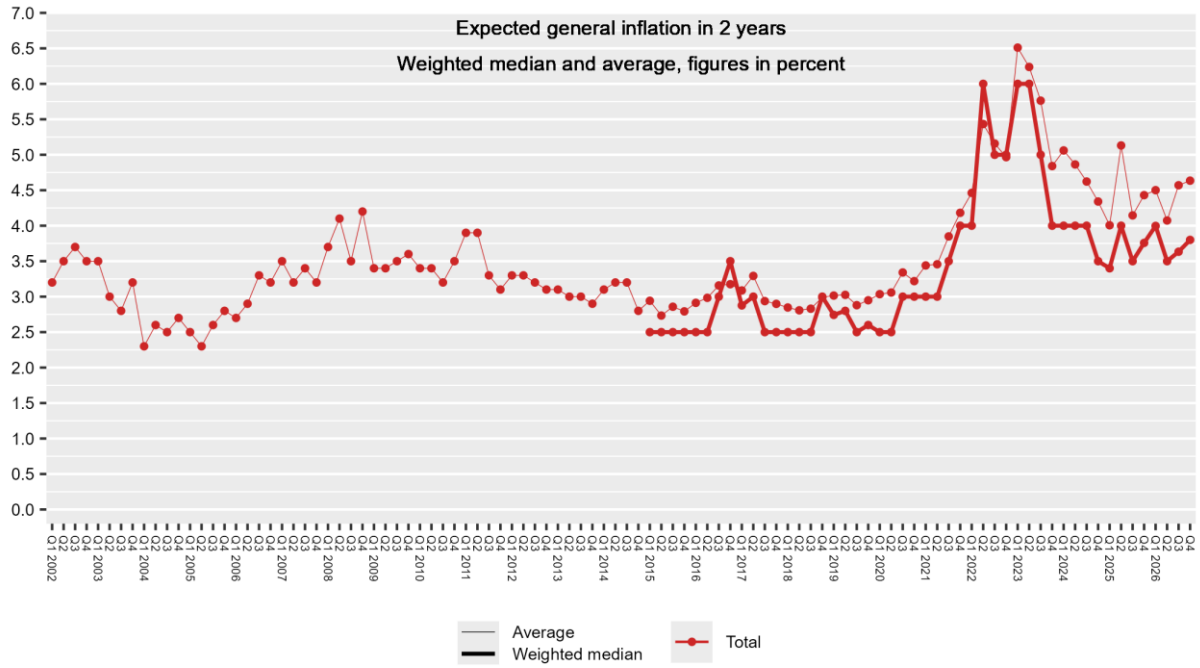


		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Average	4,5	4,4	-0,1
	Weighted median	3,9	4,0	+0,1
	Unweighted median	3,8	4,0	
	Lowest value	2,7	3,0	
	Highest value	12,0	10,0	
	Sample	184	195*	
Businesses with more than 50 employees	Average	3,8	3,7	-0,1
	Weighted median	3,5	3,3	-0,2
	Unweighted median	3,5	3,2	
	Lowest value	2,5	2,8	
	Highest value	8,0	7,0	
	Sample	196	198**	
Total	Average	4,2	4,0	-0,2
	Weighted median	3,5	3,5	0,0
	Unweighted median	3,5	3,5	
	Lowest value	2,6	2,8	
	Highest value	10,0	9,0	
	Sample	377	393***	

*n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=26, extreme values n=38
**n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=17, extreme values n=43
***n=518. The presented average excludes respondents who answered: Don't know/Do not want to answer n=43, extreme values n=82

Question 20: 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]

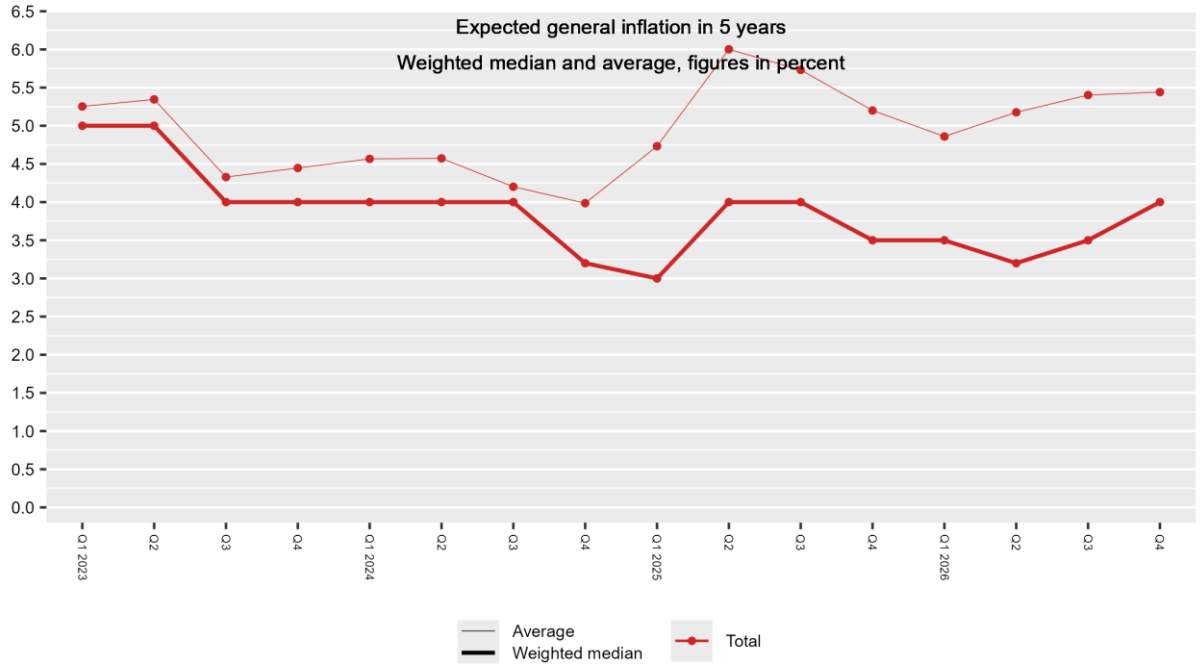


		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Average	5,2	4,9	-0,3
	Weighted median	3,9	4,0	+0,1
	Unweighted median	4,0	4,0	
	Lowest value	2,5	2,5	
	Highest value	15,0	14,0	
	Sample	185	190*	
Businesses with more than 50 employees	Average	4,3	4,3	0,0
	Weighted median	3,5	3,5	0,0
	Unweighted median	3,5	3,3	
	Lowest value	2,3	2,2	
	Highest value	10,0	12,0	
	Sample	187	193**	
Total	Average	4,6	4,6	0,0
	Weighted median	3,6	3,8	+0,2
	Unweighted median	3,6	3,5	
	Lowest value	2,4	2,5	
	Highest value	12,0	13,0	
	Sample	370	378***	

*n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=33, extreme values n=36
**n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=23, extreme values n=43
***n=518. The presented average excludes respondents who answered: Don't know/Do not want to answer n=56, extreme values n=84

Question 21: BUSINESS LEADERS

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)?

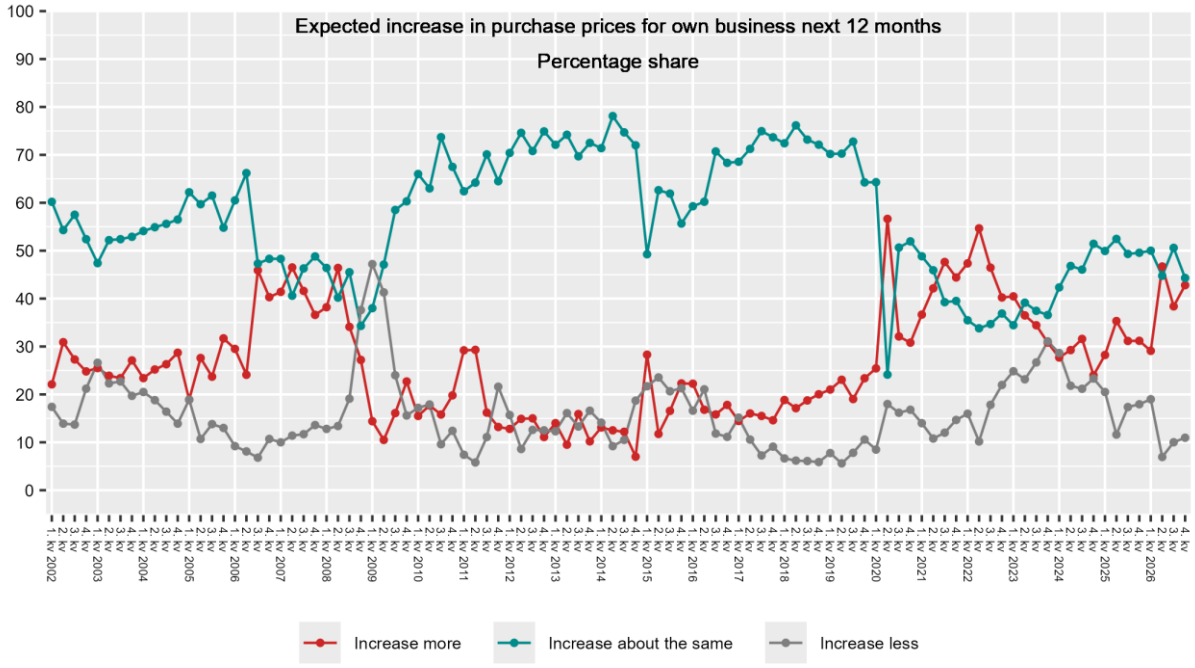


		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Average	5,2	6,3	+1,1
	Weighted median	3,7	4,0	+0,3
	Lowest value	2,0	2,1	
	Highest value	20,0	25,0	
	Sample	190	184*	
Businesses with more than 50 employees	Average	5,6	5,4	-0,2
	Weighted median	3,1	3,4	+0,3
	Lowest value	2,0	2,0	
	Highest value	20,0	20,0	
	Sample	199	204**	
Total	Average	5,4	5,4	0,0
	Weighted median	3,5	4,0	+0,5
	Lowest value	2,0	2,0	
	Highest value	20,0	20,0	
	Sample	389	401***	

*n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=39, extreme values n=37
**n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=30, extreme values n=24
***n=518. The presented average excludes respondents who answered: Don't know/Do not want to answer n=69, extreme values n=48

Question 22: BUSINESS LEADERS

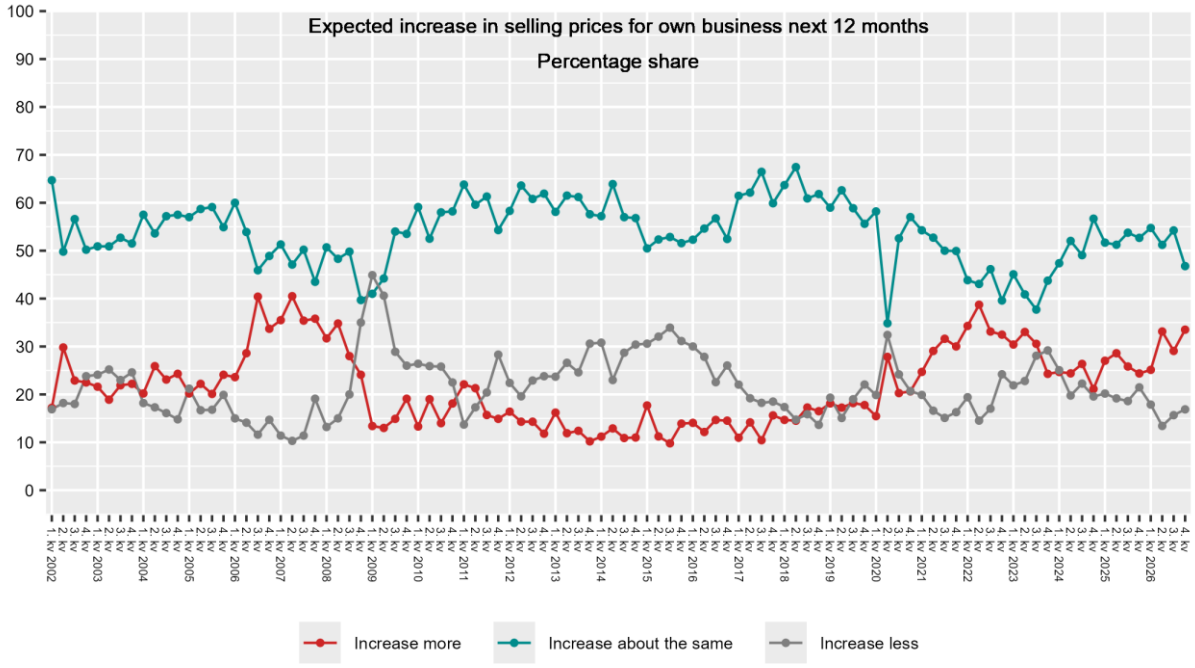
Do you expect that over the next 12 months your business's purchase prices will increase more than, increase at approximately the same pace as or increase less than in the past 12-month period?



		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Increase more	40,1	44,8	+4,7
	Increase about the same	51,4	43,7	-7,7
	Increase less	6,9	9,9	+3,0
	Sample	253	259	
Businesses with more than 50 employees	Increase more	36,6	40,8	+4,2
	Increase about the same	49,8	44,9	-4,9
	Increase less	13,1	12,0	-1,1
	Sample	253	259	
Total	Increase more	38,4	42,8	+4,4
	Increase about the same	50,6	44,3	-6,3
	Increase less	10,0	11,0	+1,0
	Sample	506	518	

Question 23: 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?



		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Increase more	29,8	31,4	+1,6
	Increase about the same	56,1	48,5	-7,6
	Increase less	12,6	15,9	+3,3
	Sample	253	259	
Businesses with more than 50 employees	Increase more	28,4	35,6	+7,2
	Increase about the same	52,3	45,1	-7,2
	Increase less	18,8	17,9	-0,9
	Sample	253	259	
Total	Increase more	29,1	33,5	+4,4
	Increase about the same	54,2	46,8	-7,4
	Increase less	15,7	16,9	+1,2
	Sample	506	518	

Question 24: BUSINESS LEADERS

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

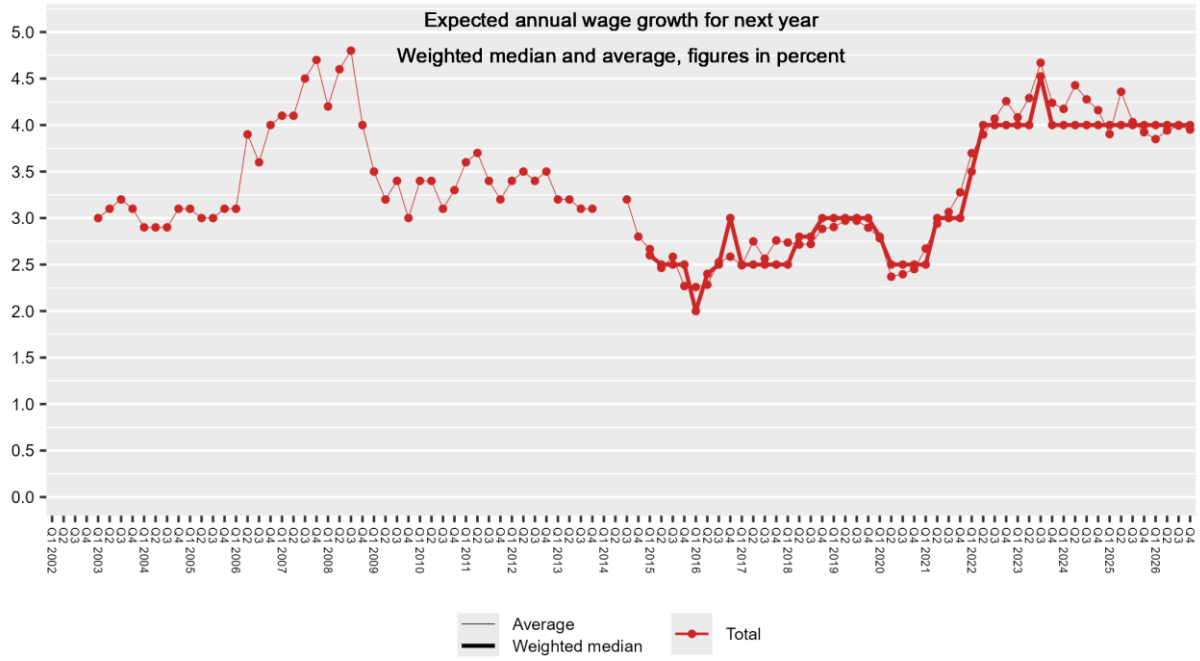


		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Average	4,4	4,2	-0,2
	Weighted median	4,2	4,0	-0,2
	Unweighted median	4,2	4,0	
	Lowest value	3,0	3,0	
	Highest value	6,0	8,0	
	Sample	195	202*	
Businesses with more than 50 employees	Average	4,1	4,1	0,0
	Weighted median	4,2	4,0	-0,2
	Unweighted median	4,2	4,0	
	Lowest value	3,0	3,0	
	Highest value	5,0	5,0	
	Sample	202	204**	
Total	Average	4,3	4,1	-0,2
	Weighted median	4,2	4,0	-0,2
	Unweighted median	4,2	4,0	
	Lowest value	3,0	3,0	
	Highest value	6,0	6,0	
	Sample	404	410***	

*n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=19, extreme values n=38
**n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=23, extreme values n=32
***n=518. The presented average excludes respondents who answered: Don't know/Do not want to answer n=42, extreme values n=66

Question 25: BUSINESS LEADERS

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

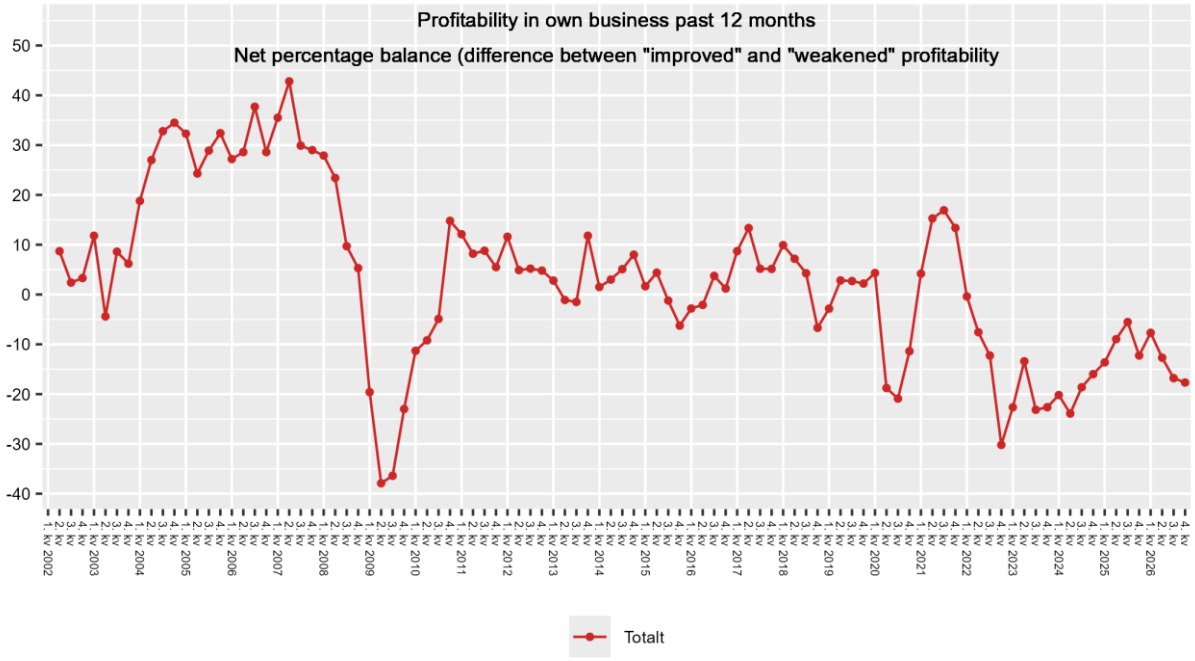


		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Average	4,2	4,0	-0,2
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	3,0	2,9	
	Highest value	7,0	7,0	
	Sample	188	198*	
Businesses with more than 50 employees	Average	3,9	3,9	0,0
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	3,0	3,0	
	Highest value	5,0	5,0	
	Sample	192	201**	
Total	Average	4,0	4,0	0,0
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	3,0	3,0	
	Highest value	5,5	6,0	
	Sample	373	401***	

*n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=23, extreme values n=38
**n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=25, extreme values n=33
***n=518. The presented average excludes respondents who answered: Don't know/Do not want to answer n=48, extreme values n=70

Question 26: BUSINESS LEADERS

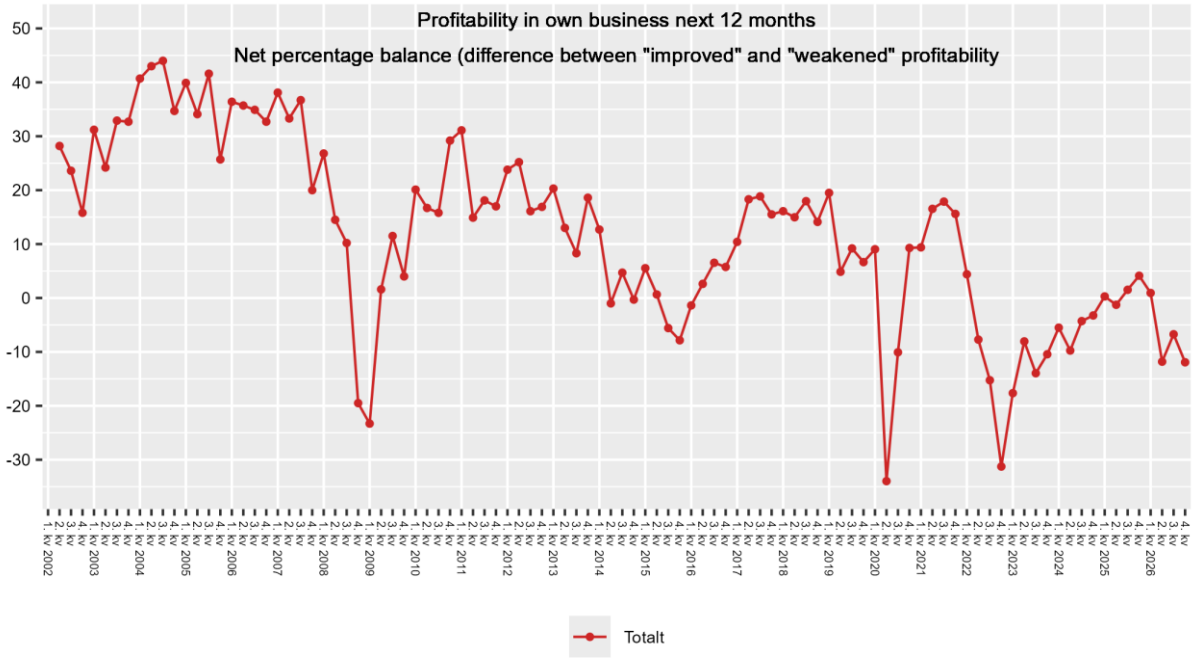
Over the past 12 months, has the profitability of your business, as measured by the operating margin (EBITDA), improved, remained unchanged or weakened?
(The question was marginally changed from Q1 2015 – see technical comment)[4]



		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Improved profability	21,3	20,9	-0,4
	Unchanged profitability	33,7	33,1	-0,6
	Weakened profitability	43,9	43,7	-0,2
	Net percentage balance (profitability index)	-22,6	-22,8	-0,2
	Sample	253	259	
Businesses with more than 50 employees	Improved profability	27,2	27,5	+0,3
	Unchanged profitability	31,4	29,7	-1,7
	Weakened profitability	38,2	40,1	+1,9
	Net percentage balance (profitability index)	-11,0	-12,6	-1,5
	Sample	253	259	
Total	Improved profability	24,3	24,2	-0,1
	Unchanged profitability	32,6	31,4	-1,2
	Weakened profitability	41,1	41,9	+0,8
	Net percentage balance (profitability index)	-16,8	-17,7	-0,9
	Sample	506	518	

Question 27: BUSINESS LEADERS

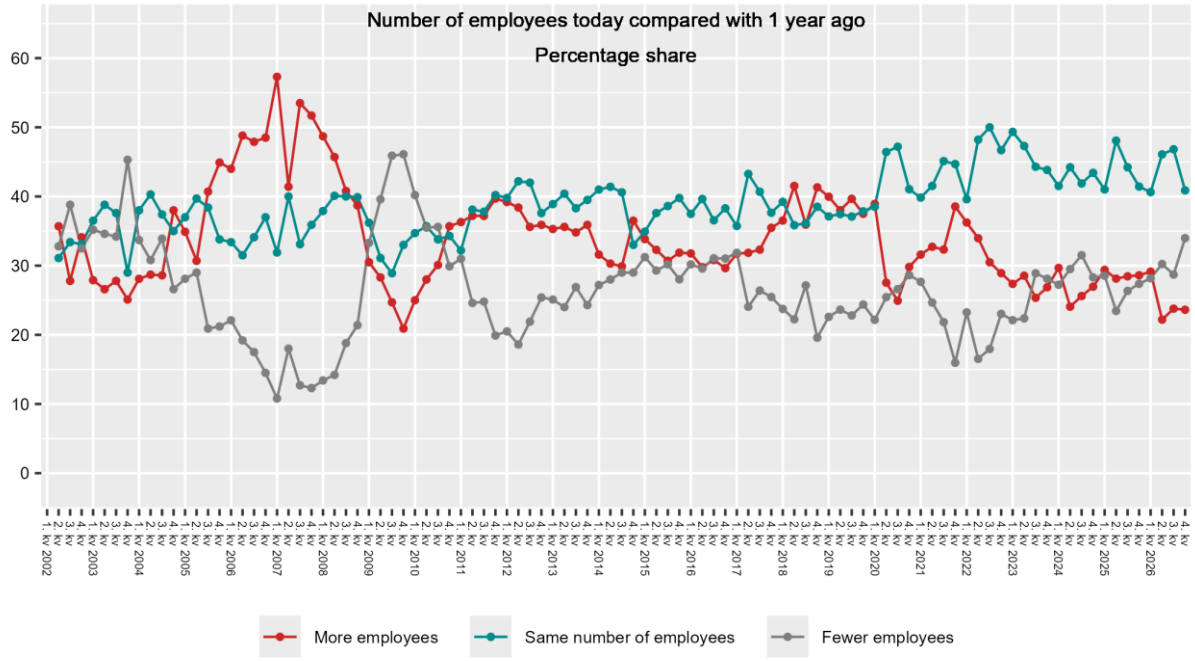
Do you think that over the next 12 months, the profitability of your business, as measured by the operating margin (EBITDA), will improve, remain unchanged or weaken?
(The question was marginally changed from Q1 2015 – see technical comment)[5]



		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Improved profability	20,3	23,1	+2,8
	Unchanged profitability	48,3	32,6	-15,7
	Weakened profitability	29,5	41,1	+11,6
	Net percentage balance (profitability index)	-9,1	-18,0	-8,9
	Sample	253	259	
Businesses with more than 50 employees	Improved profability	25,6	27,8	+2,2
	Unchanged profitability	40,5	35,6	-4,9
	Weakened profitability	29,9	33,6	+3,7
	Net percentage balance (profitability index)	-4,3	-5,8	-1,5
	Sample	253	259	
Total	Improved profability	22,9	25,4	+2,5
	Unchanged profitability	44,4	34,1	-10,3
	Weakened profitability	29,7	37,3	+7,6
	Net percentage balance (profitability index)	-6,7	-11,9	-5,2
	Sample	506	518	

Question 28: BUSINESS LEADERS

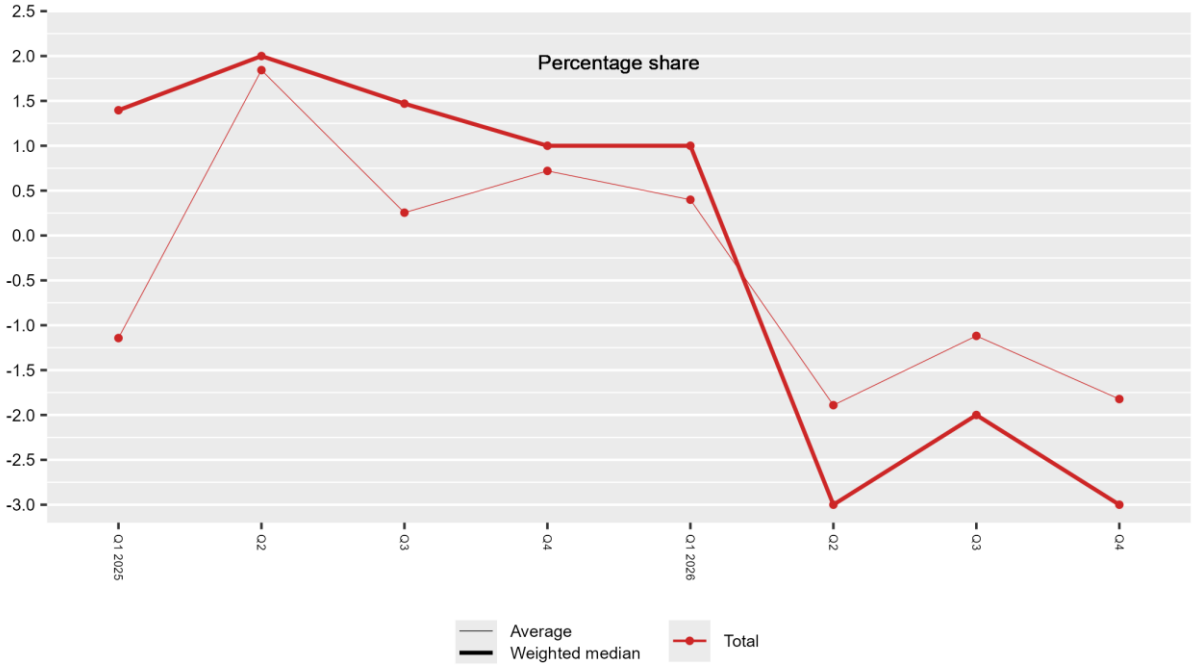
Compared with 12 months earlier, does your business currently have more employees, the same number of employees or fewer employees?
(The question was marginally changed from Q1 2015 – see technical comment)[6]



		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	More employees	20,8	21,0	+0,2
	Same number of employees	51,0	40,4	-10,6
	Fewer employees	28,0	37,2	+9,2
	Net (More employees - Fewer employees)	-7,3	-16,2	-8,9
	Sample	253	259	
Businesses with more than 50 employees	More employees	26,8	26,3	-0,5
	Same number of employees	42,6	41,4	-1,2
	Fewer employees	29,4	30,8	+1,4
	Net (More employees - Fewer employees)	-2,6	-4,5	-1,9
	Sample	253	259	
Total	More employees	23,8	23,6	-0,2
	Same number of employees	46,8	40,9	-5,9
	Fewer employees	28,7	34,0	+5,3
	Net (More employees - Fewer employees)	-4,9	-10,4	-5,4
	Sample	506	518	

Question 29: BUSINESS LEADERS

How many more or fewer employees, measured in per cent? *(The question is new in Q1 2025).*

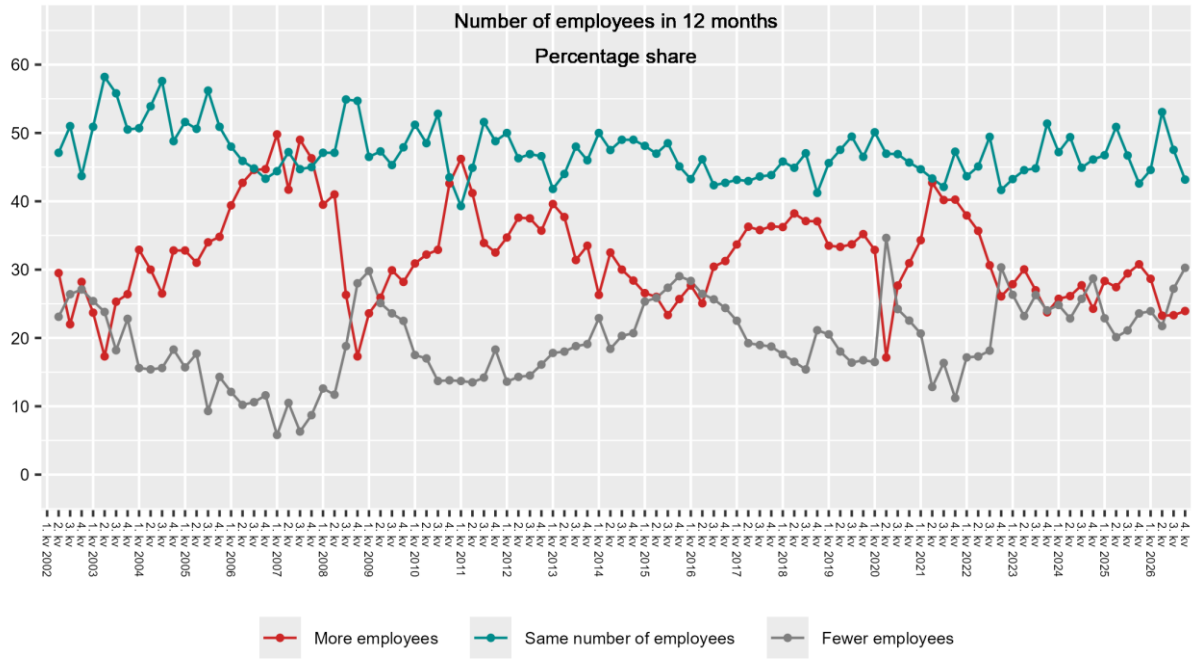


		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Average	0,1	-4,1	-4,2
	Weighted median	-2,0	-5,0	-3,0
	Unweighted median	-1,0	-5,0	
	Lowest value	-15,0	-20,0	
	Highest value	20,0	10,0	
	Sample	99	131*	
Businesses with more than 50 employees	Average	-1,5	-0,4	+1,1
	Weighted median	-2,0	-1,5	+0,5
	Unweighted median	-3,0	-2,0	
	Lowest value	-15,0	-15,0	
	Highest value	12,0	12,0	
	Sample	102	112**	
Total	Average	-1,1	-1,8	-0,7
	Weighted median	-2,0	-3,0	-1,0
	Unweighted median	-2,0	-3,0	
	Lowest value	-15,0	-18,0	
	Highest value	15,0	10,0	
	Sample	197	230***	

*n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=116, extreme values n=12
**n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=125, extreme values n=23
***n=518. The presented average excludes respondents who answered: Don't know/Do not want to answer n=241, extreme values n=46

Question 30: BUSINESS LEADERS

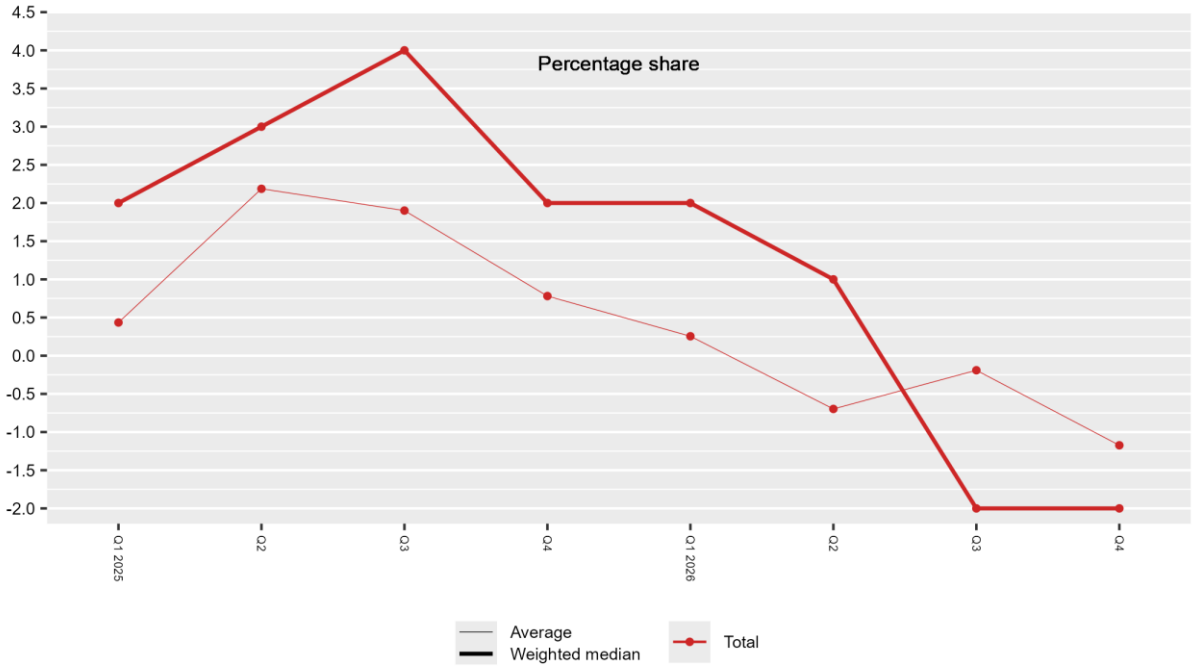
Do you think that in 12 months, your business will have more employees than currently, the same number of employees or fewer employees?



		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	More employees	24,5	23,9	-0,6
	Same number of employees	50,3	44,7	-5,6
	Fewer employees	24,6	28,9	+4,3
	Net (More employees - Fewer employees)	-0,1	-5,0	-4,9
	Sample	253	259	
Businesses with more than 50 employees	More employees	22,2	24,0	+1,8
	Same number of employees	44,7	41,7	-3,0
	Fewer employees	29,9	31,6	+1,7
	Net (More employees - Fewer employees)	-7,7	-7,6	0,0
	Sample	253	259	
Total	More employees	23,3	23,9	+0,6
	Same number of employees	47,5	43,2	-4,3
	Fewer employees	27,2	30,3	+3,1
	Net (More employees - Fewer employees)	-3,9	-6,4	-2,4
	Sample	506	518	

Question 31: BUSINESS LEADERS

How many more or fewer employees, measured in per cent? *(The question is new in Q1 2025).*

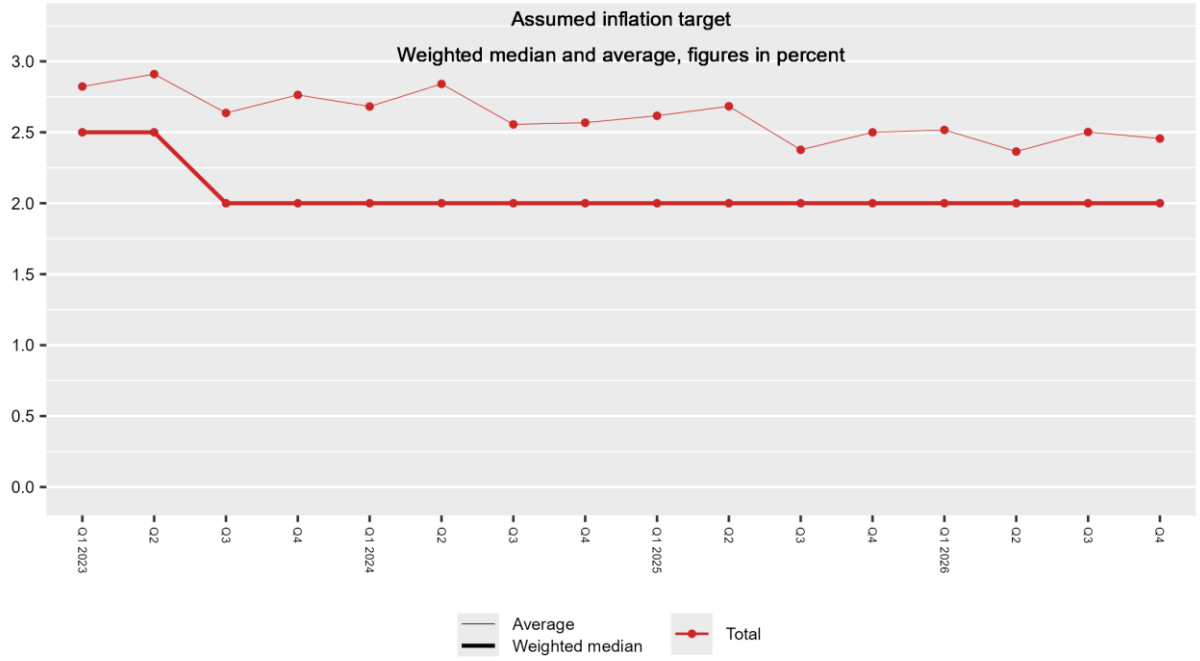


		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Average	0,9	-1,0	-1,9
	Weighted median	2,2	-2,2	-4,4
	Unweighted median	2,5	-3,5	
	Lowest value	-10,0	-10,0	
	Highest value	15,0	10,0	
	Sample	101	101*	
Businesses with more than 50 employees	Average	-1,5	-1,9	-0,4
	Weighted median	-3,4	-2,0	+1,4
	Unweighted median	-3,0	-2,5	
	Lowest value	-15,0	-20,0	
	Highest value	10,0	10,0	
	Sample	105	116**	
Total	Average	-0,2	-1,2	-1,0
	Weighted median	-2,0	-2,0	0,0
	Unweighted median	-2,0	-3,0	
	Lowest value	-12,0	-15,0	
	Highest value	10,0	10,0	
	Sample	199	215***	

*n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=136, extreme values n=22
**n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=126, extreme values n=17
***n=518. The presented average excludes respondents who answered: Don't know/Do not want to answer n=262, extreme values n=41

Question 32: BUSINESS LEADERS

Do you know what the inflation target of the Norwegian Central Bank is?



		3. Q. 2026	4. Q. 2026	CHANGE
Businesses with fewer than 50 employees	Average	2,6	2,5	-0,1
	Weighted median	2,0	2,0	0,0
	Lowest value	1,5	2,0	
	Highest value	10,0	12,0	
	Sample	171	164*	
Businesses with more than 50 employees	Average	2,4	2,4	0,0
	Weighted median	2,0	2,0	0,0
	Lowest value	1,0	1,0	
	Highest value	10,0	12,0	
	Sample	189	196**	
Total	Average	2,5	2,5	0,0
	Weighted median	2,0	2,0	0,0
	Lowest value	1,0	1,0	
	Highest value	10,0	12,0	
	Sample	360	360***	

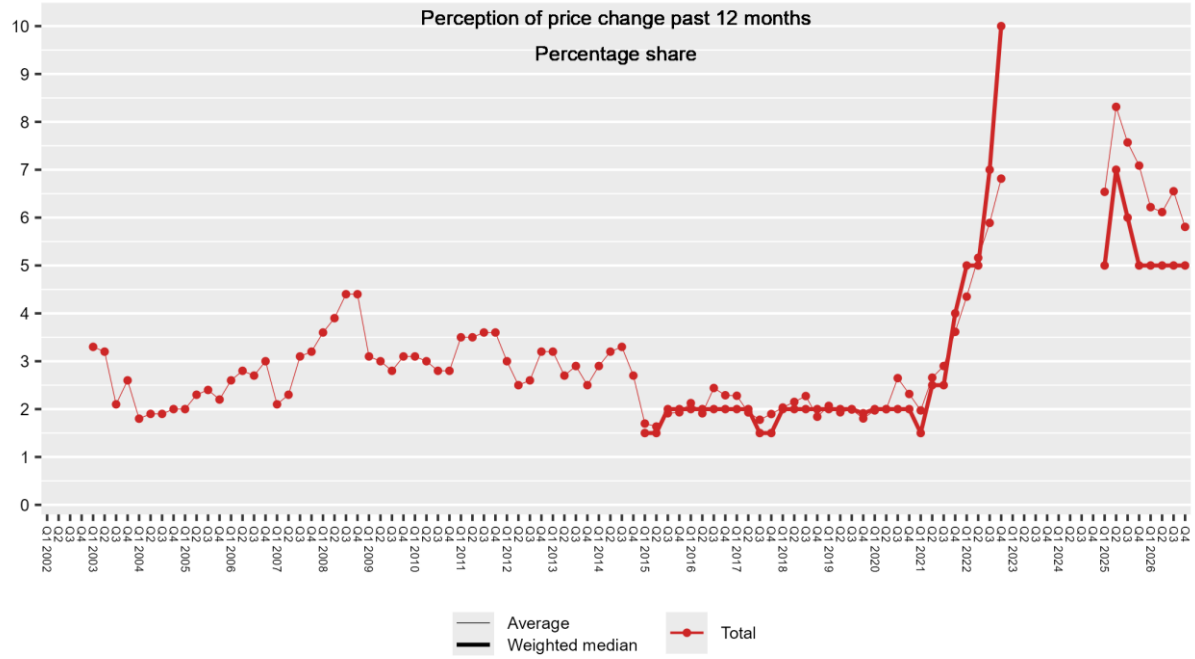
*n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=88, extreme values n=7
**n=259. The presented average excludes respondents who answered: Don't know/Do not want to answer n=61, extreme values n=2
***n=518. The presented average excludes respondents who answered: Don't know/Do not want to answer n=149, extreme values n=9

RESULTS

HOUSEHOLDS

Question 33: HOUSEHOLDS

Compared to 12 months ago, how much do you think the prices for goods and services, as measured by the consumer price index (CPI) have changed, measured in per cent? *(The question was part of the survey until Q4 2022 and has been reinstated as of Q1 2025).*

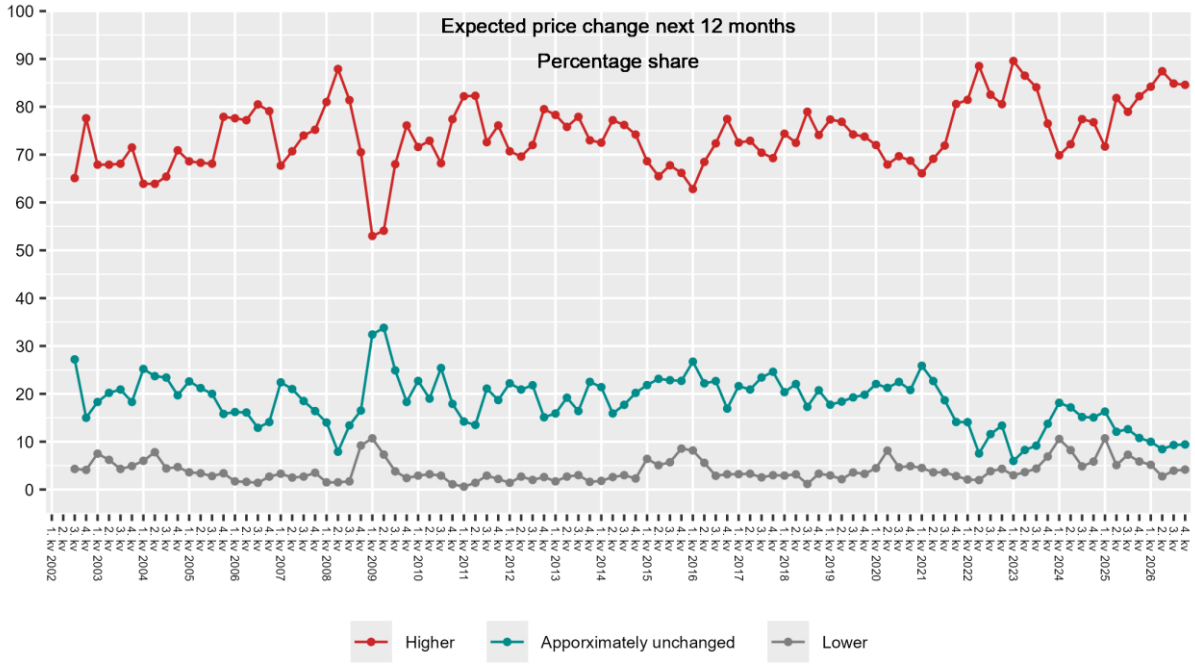


		3. Q. 2026	4. Q. 2026	CHANGE
Households	Average	6,6	5,8	-0,8
	Weighted median	5,0	5,0	0,0
	Unweighted median	5,0	5,0	
	Lowest value	3,0	3,0	
	Highest value	20,0	15,0	
	Sample	799	746*	

**n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=90, extreme values n=166*

Question 34: HOUSEHOLDS

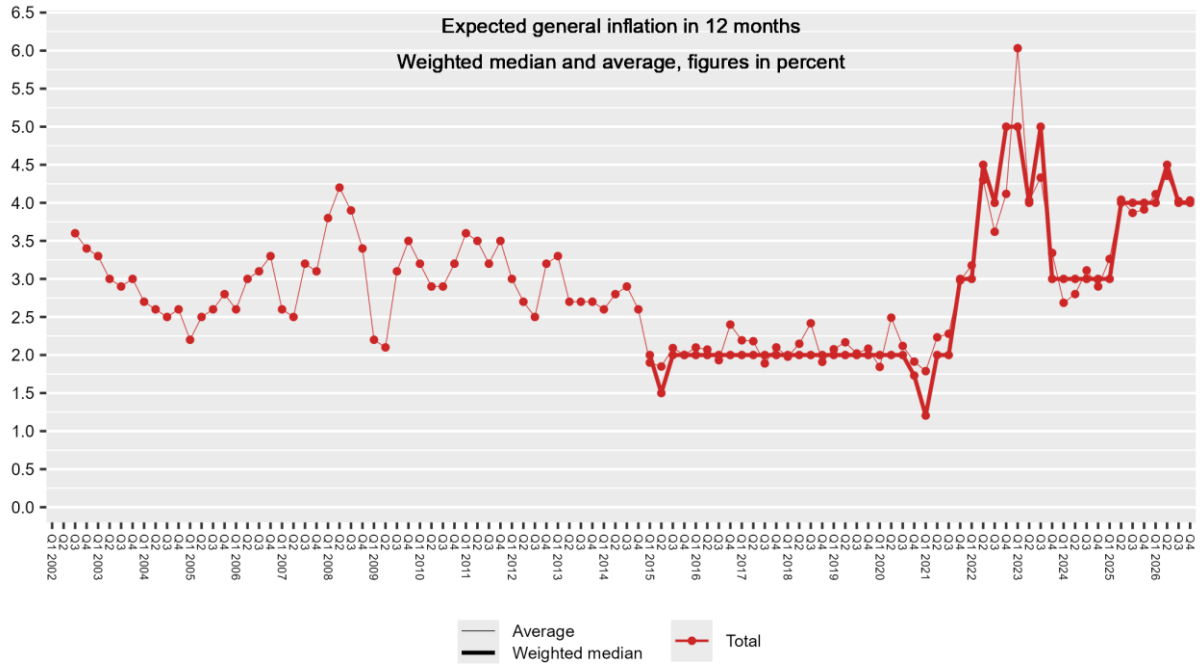
Do you think that over the next 12 months, prices for goods and services, as measured by the consumer price index (CPI), will be higher, unchanged or lower than they are currently?



		3. Q. 2026	4. Q. 2026	CHANGE
Households	Higher	84,9	84,6	-0,3
	Apporximately unchanged	9,3	9,4	+0,1
	Lower	3,9	4,2	+0,3
	Sample	1010	1002	

Question 35: HOUSEHOLDS

By what percentage do you think they will change?
(The question was changed from Q4 2026 – see technical comment) [12]

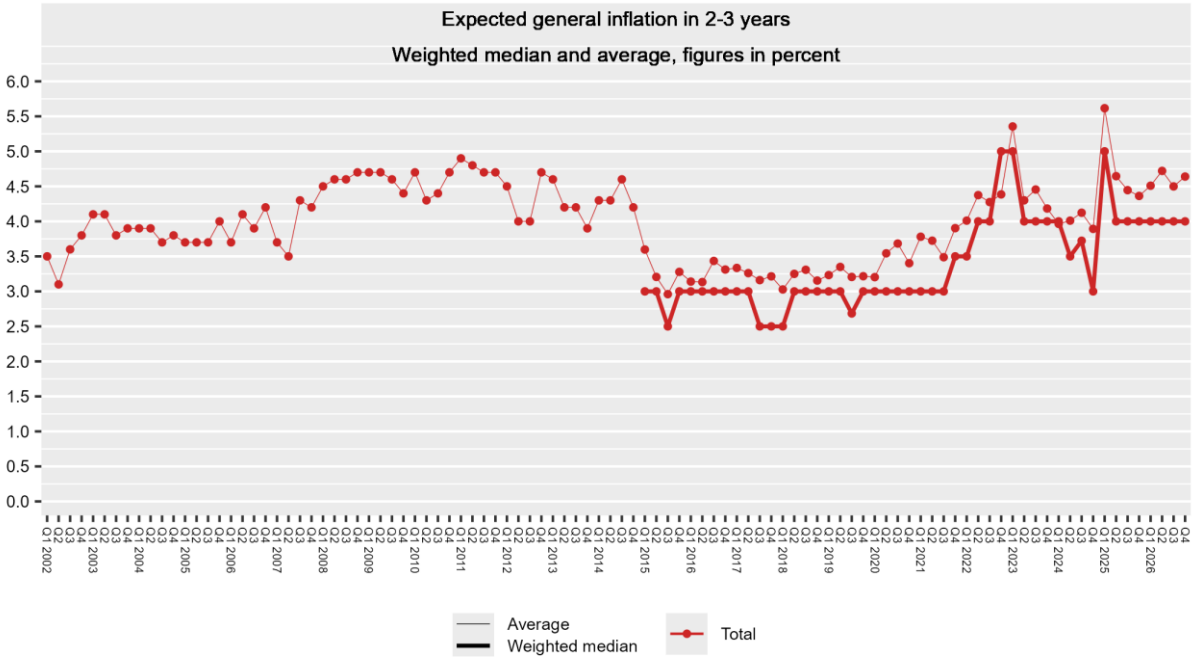


		3. Q. 2026	4. Q. 2026	CHANGE
Households	Average	4,0	4,0	0,0
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	10,0	
	Sample	828	808*	

**n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=83, extreme values n=111*

Question 36: 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 Q2 2025 – see technical comment)



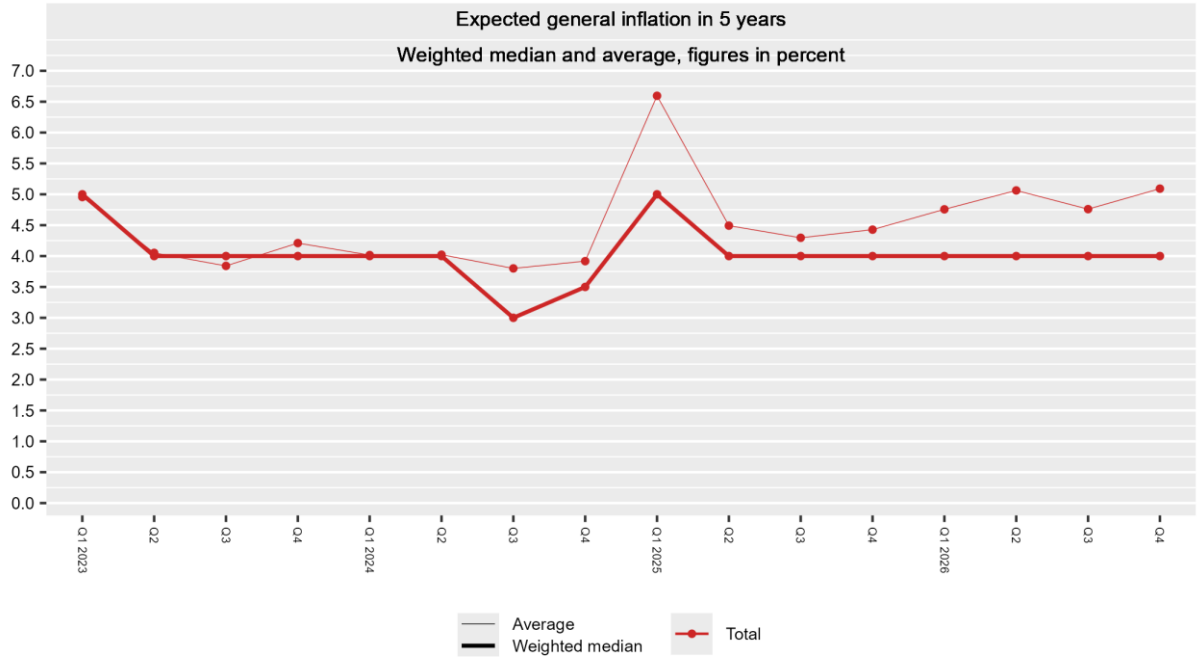
		3. Q. 2026	4. Q. 2026	CHANGE
Households	Average	4,5	4,6	+0,1
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	2,0	2,0	
	Highest value	10,0	13,0	
	Sample	767	717*	

n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=135, extreme values n=150

Note: The question had a different wording in the Q1 2025: 'What do you think the general price in prices for goods and services will be in two to three years, as measured by the 12-month change in the consumer price index (CPI)?'. In Q2 2025, the wording is the same as it was up until the Q4 2024. The changes in wording may have contributed to the fluctuations observed in 2025.

Question 37: HOUSEHOLDS

How much do you think prices for goods and services, as measured by the consumer price index (CPI), will rise annually in 5 years, in percent?
(The question was marginally changed from Q2 2025 – see technical comment)



		3. Q. 2026	4. Q. 2026	CHANGE
Households	Average	4,8	5,1	+0,3
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	2,0	2,0	
	Highest value	15,0	15,0	
	Sample	720	701*	

n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=172, extreme values n=129

Note: The question had a different wording in the Q1 2025: What do you think the general price in prices for goods and services will be in five years, as measured by the 12-month change in the consumer price index (CPI)?'. In Q2 2025, the wording is the same as it was up until the Q4 2024. The changes in wording may have contributed to the fluctuations observed in 2025.

Question 38: HOUSEHOLDS

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

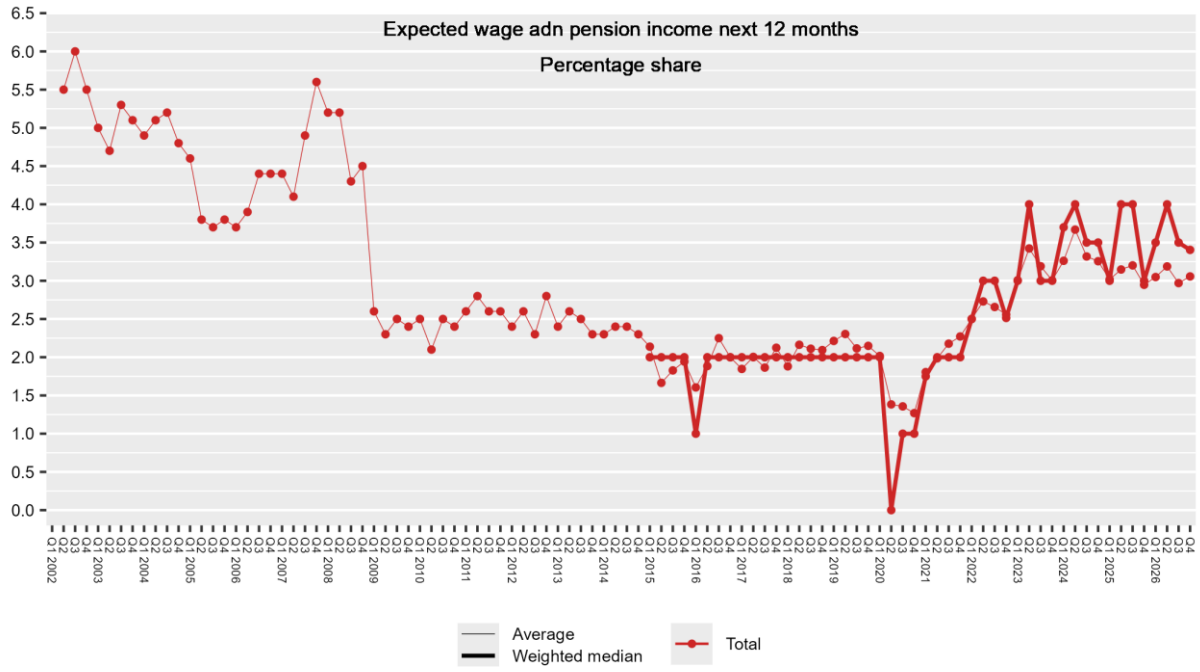


		3. Q. 2026	4. Q. 2026	CHANGE
Households	Average	3,5	3,5	0,0
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	8,0	
	Sample	818	781*	

n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=110, extreme values n=112

Question 39: HOUSEHOLDS

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

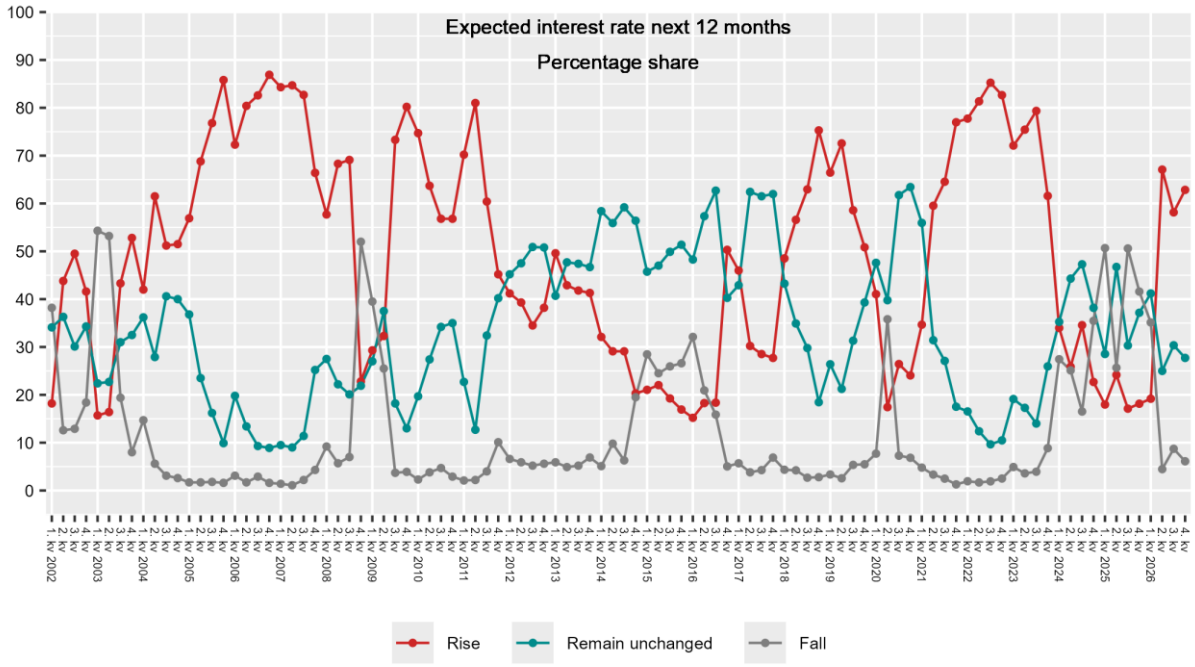


		3. Q. 2026	4. Q. 2026	CHANGE
Households	Average	3,0	3,1	+0,1
	Weighted median	3,5	3,4	-0,1
	Unweighted median	3,5	3,5	
	Lowest value	0,0	0,0	
	Highest value	7,0	6,0	
	Sample	831	813*	

n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=100, extreme values n=89

Question 40: HOUSEHOLDS

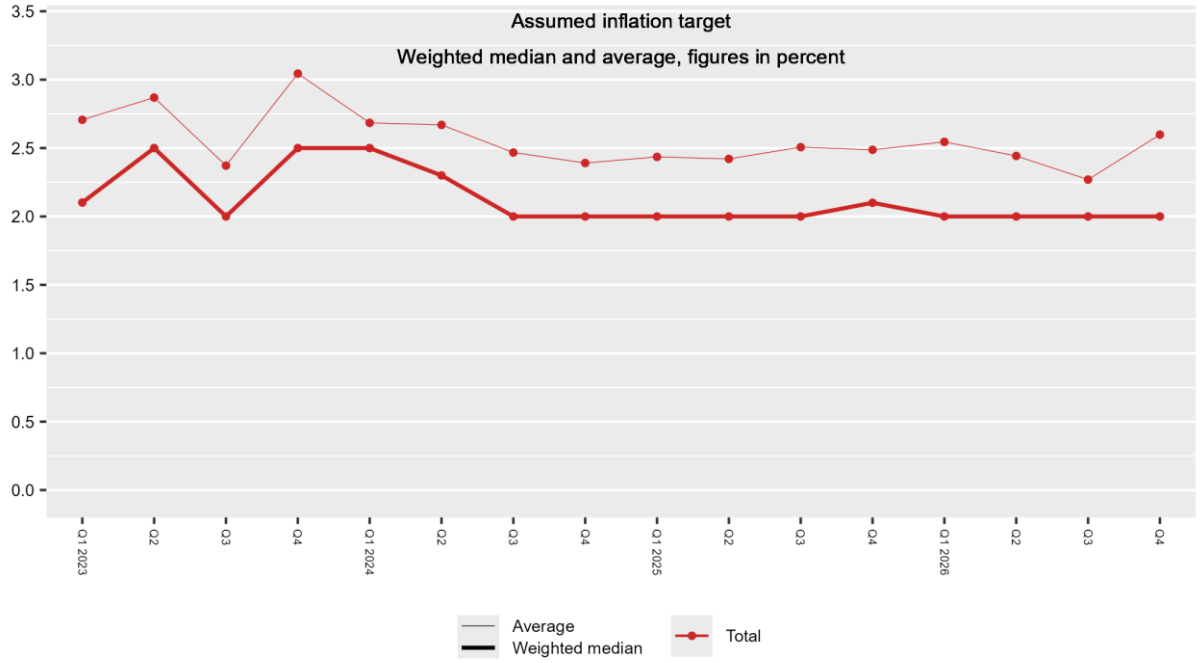
Do you think that over the next 12 months, the level of deposit and lending rates will rise, remain unchanged or fall?



		3. Q. 2026	4. Q. 2026	CHANGE
Households	Rise	58,1	62,8	+4,7
	Remain unchanged	30,4	27,7	-2,7
	Fall	8,7	6,1	-2,6
	Sample	1010	1002	

Question 41: HOUSEHOLDS

Do you know what the inflation target of the Norwegian Central Bank is?



		3. Q. 2026	4. Q. 2026	CHANGE
Households	Average	2,3	2,6	+0,3
	Weighted median	2,0	2,0	0,0
	Unweighted median	2,0	2,0	
	Lowest value	-1,0	0,0	
	Highest value	12,0	12,0	
	Sample	530	510*	

n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=481, extreme values n=11

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 81 interviews are conducted among economists within academia and the financial industry, as well as representatives of the social partners. The survey includes 41 interviews with economists and 40 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 was conducted in the period 15 October – 3 November 2026.
AVERAGE AND MEDIAN	Respondents who answered "I don't know" are not included in the calculation of average and/or median.
EXTREME OBSERVATIONS	From the 1st quarter of 2025, a trimmed average will be used where 5% from the top and bottom of the distribution are removed as extreme observations for the average figures for price and wage developments. Previously, values that deviated more than 10 percentage points from the median were treated as extreme observations. Economists and social partners are treated as one group when removing extreme observations.
MARGIN OF ERROR	The results must be interpreted within a margin of error of +/- 6.7–15.3 percentage points for the main frequencies. The margin of error for sub-groups and possible contingency tables are greater.

Changes in the questionnaire (2015–2026)

[1.] Until Q1 2020, several questions 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.

[2.] New questions were added in Q4 2022. These are later removed.

[3.] New questions were added in Q1 2023.

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 comes from a pre-recruited panel. All interviews are done online.
NUMBER OF INTERVIEWS	A total of 518 (weighted) interviews have been conducted among business leaders, of which 259 (weighted) are for businesses with 50 employees or more, and 259 (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/SMS.
PERIOD OF DATA COLLECTION	The fieldwork was conducted in the period 15 October – 4 November 2026.
AVERAGE AND MEDIAN	Respondents who answered "I don't know" are not included in the calculation of average and/or median.
EXTREME OBSERVATIONS	From the 1st quarter of 2025, a trimmed average will be used where 10% from the top and bottom of the distribution are removed as extreme observations for the average figures for price and wage developments. Previously, values that deviated more than 10 percentage points from the median were treated as extreme observations. For the question regarding Norges Bank's inflation target, values that deviate by more than 10 percentage points from the median are removed as extreme observations
MARGIN OF ERROR	The results must be interpreted within a margin of error of +/- 1.9–4.3 percentage points for the main frequencies. The margin of error for subgroups and possible contingency tables are greater.

Changes in the questionnaire (2015–2026)

[1.] New question was introduced Q3 2020.
[2.] Question «What do you think the general rise in prices will be in two years?» changed 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)
[3.] Question «Over the past 12 months, has the profitability of your business improved, remained unchanged or weakened?» changed 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)
[4.] Question «Do you think that over the next 12 months, the profitability of your business will improve, remain unchanged or weaken?» changed 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)
[5.] Question «Compared with 1 year earlier, does your business currently have more employees, the same number of employees or fewer employees?» changed 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 Q1 2020, several questions 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.
7. New questions were introduced in Q4 2020.
8. New questions added in Q1 2022. These are later removed.
9. New questions were added in Q4 2022. These are later removed.
10. New questions were added in Q1 2023.
11. New questions were added in Q1 2025.

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 1 per cent, and interviews conducted on mobile phone account for 99 per cent.
NUMBER OF INTERVIEWS	A total of 1002 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 was conducted in the period 26 October – 2 November 2026.
AVERAGE AND MEDIAN	Respondents who answered "I don't know" are not included in the calculation of average and/or median.
EXTREME OBSERVATIONS	From the 1st quarter of 2025, a trimmed average will be used where 10% from the top and bottom of the distribution are removed as extreme observations for the average figures for price and wage developments. Previously, values that deviated more than 10 percentage points from the median were treated as extreme observations. For the question regarding Norges Bank's inflation target, values that deviate by more than 10 percentage points from the median are removed as extreme observations.
MARGIN OF ERROR	The results must be interpreted within a margin of error of +/- 1.4–3.1 percentage points for the main frequencies. The margin of error for sub-groups and possible contingency tables are greater.

Changes in the questionnaire (2015–2026)

[1.] Question «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» changed 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)

[2.] Question «By about how much do you think prices have changed measured in per cent?» changed to «About how much higher/lower, measured in per cent?». (1. Q. 2015)

[3.] Question «Do you think that over the next 12 months, prices for goods and services will be higher, unchanged or lower than they are currently?» changed 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)

[4.] Question «By about how much do you think prices will change in the next 12 months, measured in per cent?» changed to «About how much higher/lower, measured in per cent?». (1. Q. 2015)

[5.] Question «If higher: Will prices rise faster, at the same pace as currently, or more slowly ?» changed to «Will prices rise faster, at the same pace as currently, or more slowly (If answered higher to question 28)?» (1. Q. 2015)

[6.] Question «How much do you think prices for goods and services will rise annually in two to three years, in per cent?» changed 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 per cent?» (1. Q. 2015)

[7.] Until Q1 2020, several questions have had the following follow up question: "You answered that the prices (have increased by X% / have fallen approximately X% / are approximately unchanged) … 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.

[8.] New questions added in Q2 2021. These are later removed.

[9.] Question «How much do you think prices for goods and services, as measured by the consumer price index (CPI), will rise annually in two years, in percent?» changed to « What do you think the general price in prices for goods and services will be in two to three years, as measured by the 12-month change in the consumer price index (CPI)?» (1. Q. 2025)
[10.] Question « How much do you think prices for goods and services, as measured by the consumer price index (CPI), will rise annually in five years, in percent?» changed to «What do you think the general price in prices for goods and services will be in five years, as measured by the 12-month change in the consumer price index (CPI)?» (1. Q. 2025)
[11.] New questions added (Q2 2025)
[12.] Question « About how much higher/lower, measured in percent?» changed to « By what percentage do you think they will change?» (4. Q. 2026)

Technical comments – Households

Question 32: By about how much do you think prices have changed measured in per cent?
(Comparison of differences in published average for question 32 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.

