

Report

# EXPECTATIONS SURVEY FOR NORGES BANK Q4 2021

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



18 November 2021



## 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, Britt Kristine Ludvigsen and Linn Sørensen Holst. The survey was previously carried out by Epinion, Opinion and TNS Gallup.

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# Summary

## Brief, overall summary

### Short-term price inflation

The economists expect goods and services inflation 12 months ahead to be 2.8 per cent, up 0.5 percentage points from the previous quarter. The social partners expect goods and services inflation to be 3.1 per cent 12 months ahead, up 0.5 percentage points from the previous quarter. Business leaders expect goods and services inflation to be 3.9 per cent 12 months ahead, up 0.3 percentage points from the previous quarter. Households expect goods and services inflation to be 3.0 per cent 12 months ahead, up 0.7 percentage points compared to the previous quarter.

### Expected annual wage growth

The economists expect annual wage growth of 3.2 per cent in 2021, up 0.4 percentage points from the previous quarter. Expected annual wage growth among the social partners is 3.1 per cent, up 0.1 percentage point from the previous quarter. Business leaders expect annual wage growth in their own company of 3.3 per cent this year, up 0.2 percentage points from the previous quarter. Households expect annual wage and pension income growth of 2.3 per cent the next 12 months, up 0.1 percentage point from the previous quarter.

### Expected profitability

37.4 per cent of business leaders expect profitability of their own company to improve over the next 12 months, up 0.2 percentage points from the previous quarter. 37.1 per cent of business leaders expect profitability to remain unchanged over the next 12 months, down 3.0 percentage points from the previous quarter. 21.8 per cent expect profitability to weaken, up 2.5 percentage points from the previous quarter.

## Brief summary of individual results for economists

### Inflation

Economists expect goods and services inflation to be 2.8 per cent in 12 months, up 0.5 percentage points from the previous quarter. Expected annual inflation in 2 years is 2.5 per cent, up 0.2 percentage points from the previous quarter. Economists' expectation of annual inflation 5 years ahead is 2.2 per cent, up 0.1 percentage point from the previous quarter.

### Expected annual wage growth

Economists expect annual wage growth to be 3.2 per cent in 2021, up 0.4 percentage points from the previous quarter. Annual wage growth is expected to be 3.4 per cent for next year, up 0.4 percentage points from the previous quarter. The economists expect annual wage growth in 5 years to be 3.0 per cent, up 0.2 percentage points from the previous quarter.

### The krone exchange rate

33.3 per cent of the economists expect the effective krone exchange rate (measured by the trade-weighted krone exchange rate) to be stronger in 12 months, up 4.0 percentage points from the previous quarter. 42.2 per cent expect the effective krone exchange rate to be unchanged in 12 months, down 9.0 percentage points from the previous quarter. 22.2 per cent of the economists expect the effective krone exchange rate to be weaker in 12 months, up 5.1 percentage points from the previous quarter. Average expected appreciation of the krone exchange rate in 12 months is 0.4 per cent, down 0.7 percentage points from the previous quarter.

## **Brief summary of individual results for social partners**

### Inflation

The social partners expect goods and services inflation to be 3.1 per cent in 12 months, up 0.5 percentage points from the previous quarter. Employer organisations expect inflation in 12 months to be 3.0 per cent, up 0.3 percentage points from the previous quarter. Employee organisations expect inflation to be 3.1 per cent in 12 months, up 0.6 percentage points from the previous quarter.

Expected annual inflation in 2 years among the social partners is 2.7 per cent, the same percentage as the previous quarter. Employer organisations expect annual inflation to be 2.7 per cent in 2 years, up 0.1 percentage point from the previous quarter. Employee organisations expect annual inflation in 2 years to be 2.8 per cent, up 0.1 percentage point from the previous quarter.

The social partners expect annual inflation of 2.5 per cent in 5 years, down 0.3 percentage points from the previous quarter. Employer organisations expect annual inflation to be 2.5 per cent in 5 years, down 0.3 percentage points. Employee organisations expect annual inflation in 5 years to be 2.6 per cent, down 0.2 percentage points from the previous quarter.

### Expected annual wage growth

The social partners expect annual wage growth for 2021 to be 3.1 per cent, up 0.1 percentage point from the previous quarter. Employer organisations expect annual wage growth to be 3.0 per cent for 2021, up 0.1 percentage point from the previous quarter, while employee organisations expect annual wage growth of 3.2 per cent, up 0.1 percentage point from the previous quarter.

The social partners expect annual wage growth of 3.4 per cent next year, up 0.3 percentage points from the previous quarter. Employer organisations expect annual wage growth of 3.3 per cent next year, up 0.3 percentage points from the previous quarter. Employee organisations expect annual wage growth of 3.5 per cent next year, up 0.3 percentage points from the previous quarter.

The social partners expect annual wage growth of 3.3 per cent in 5 years, up 0.1 percentage point from the previous quarter. Employer organisations expect annual wage growth of 3.4 per cent in 5 years, up 0.2 percentage points from the previous quarter. The employee organisations expect annual wage growth of 3.2 per cent in 5 years, up 0.1 percentage point from the previous quarter.

## **Brief summary of individual results for business leaders**

### Inflation

Business leaders estimate the goods and services inflation has been 3.9 per cent over the last 12 months, up 0.5 percentage points from the previous quarter. Business leaders expect goods and services inflation to be 3.9 per cent in 12 months, up 0.3 percentage points from the previous quarter. Expected annual inflation in 2 years is 4.2 per cent, up 0.4 percentage points from the previous quarter.

### Purchase and selling prices

44.4 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, down 3.2 percentage points from the previous quarter. 39.5 per cent expect purchase prices in 12 months to increase about the same, up 0.2 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 14.7 per cent, up 2.7 percentage points from the previous quarter.

30.0 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, down 1.6 percentage points from the previous quarter. 49.9 per cent expect the company's selling prices to increase about the same over the next 12 months as the previous 12 months, down 0.1 percentage point. 16.3 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 of 3.3 per cent in their own company this year, up 0.2 percentage points from the previous quarter. Their expectation of their company's annual wage growth next year is 3.3 per cent, up 0.2 percentage points from the previous quarter.

#### Expected profitability

39.5 per cent of business leaders report that profitability in their own company has improved during the past 12 months, down 3.4 percentage points compared to the previous quarter. 31.1 per cent report that profitability in their own company has remained unchanged the past 12 months, up 3.0 percentage points from the previous quarter. 26.1 per cent of business leaders report that profitability has weakened during the past 12 months, up 0.1 percentage point from the previous quarter.

37.4 per cent of business leaders expect improved profitability of their own company in the next 12 months, up 0.2 percentage points from the previous quarter. 37.1 per cent expect profitability to remain unchanged in the next 12 months, down 3.0 percentage points from the previous quarter, and 21.8 per cent of business leaders expect profitability to weaken, up 2.5 percentage points from the previous quarter.

#### Employment

38.5 per cent of business leaders report that their company has more employees compared to 12 months ago, up 6.2 percentage points from the previous quarter. 44.7 per cent have the same number of employees today as 12 months ago, down 0.4 percentage points from the previous quarter. 16.0 per cent have fewer employees compared to 12 months ago, down 5.8 percentage points from the previous quarter.

40.2 per cent of business leaders expect to have more employees in 12 months than they do today, the same percentage as the previous quarter. 47.3 per cent expect to have the same number of employees as today, up 5.2 percentage points. 11.2 per cent of business leaders expect to have fewer employees in 12 months, down 5.1 percentage points from the previous quarter.

#### Investment decisions

59.2 per cent of business leaders report that the need to replace old technology with new is one of the three most important factors that influence their company's investment decisions, up 1.2 percentage points from the previous quarter. This is followed by the need to increase production capacity (50.5 per cent, down 0.3 percentage points) and uncertainty about the development in the market for the company's products (34.3 per cent, down 2.3 percentage points).

62.4 per cent of business leaders report that current income has been one of the two main sources for financing the business's investments over the last 5 years, up 2.8 percentage points from the previous quarter. 33.5 per cent answer that equity earned in previous years is one of the two most important sources, down 0.3 percentage points from the previous quarter.

## **Brief summary of individual results for households**

### Inflation

84.6 per cent of the households believe prices for goods and services to be higher now than 12 months ago, up 9.5 percentage points from the previous quarter. 8.9 per cent perceive prices as approximately unchanged, down 5.1 percentage points from the previous quarter. 2.1 per cent believe prices of goods and services to be lower now than 12 months ago, down 1.4 percentage points from the previous quarter. On average, the households' perceived change in prices is 3.6 per cent, up 0.7 percentage points from the previous quarter.

80.6 per cent of households expect prices for goods and services to be higher in the next 12 months, up 8.7 percentage points from the previous quarter. 14.1 per cent expect prices to remain unchanged over the next 12 months, down 4.6 percentage points from the previous quarter. 2.8 per cent of households expect prices for goods and services in 12 months to be lower than at present, down 0.8 percentage points from the previous quarter. Of households that expect prices to rise, 45.6 per cent believe the prices will increase faster than they do today, up 15.8 percentage points from the previous quarter. 41.4 per cent believe the prices will rise at the same pace as currently, down 12.1 percentage points from the previous quarter. 8.5 per cent expect the prices to rise slower than today, down 2.2 percentage points from the previous quarter.

Households believe prices will rise by 3.0 per cent over the next 12 months, up 0.7 percentage points from the previous quarter. Over the next 2-3 years, households expect annual inflation to be 3.9 per cent, up 0.4 percentage points from the previous quarter.

### Expected growth in annual wages and pension income

The households surveyed estimate a growth in wages and pension income of 1.9 per cent the past 12 months, down 0.1 percentage point from the previous quarter. Expected change in wages and pension income the next 12 months is 2.3 per cent, up 0.1 percentage point from the previous quarter.

### Interest rate developments

77.0 per cent of households expect the level of deposit and lending rates to rise over the next 12 months, up 12.5 percentage points from the previous quarter. 17.5 per cent expect the level of deposit and lending rates to remain unchanged, down 9.6 percentage points from the previous quarter. 1.3 per cent of households expect the level of deposit and lending rates to fall over the next 12 months, down 1.2 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, 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 Q4 2021 was conducted in the period 25 October – 5 November 2021.



## 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 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?
- Do you think that in 12 months, your business will have more employees than currently, the same number of employees or fewer employees?
- What are the 3 most important factors that influence your business's investment decisions?
- Over the last 5 years, what have been the main sources of financing for your business's investment?

### 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 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?
- Will prices rise faster, at the same pace as currently, or more slowly?
- About how much higher/lower, measured in per cent?

- 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 per cent?
- 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 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?

## 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
26. Most important factors to affect your business's investments decisions
27. Most important sources of financing for your business's investments in the last 5 years

### Households

26. Perception of price change last 12 months
27. Perception of price change last 12 months in per cent
28. Expected price change next 12 months
29. Expected price change next 12 months in per cent
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 per cent
35. Expected exchange rate next 12 months

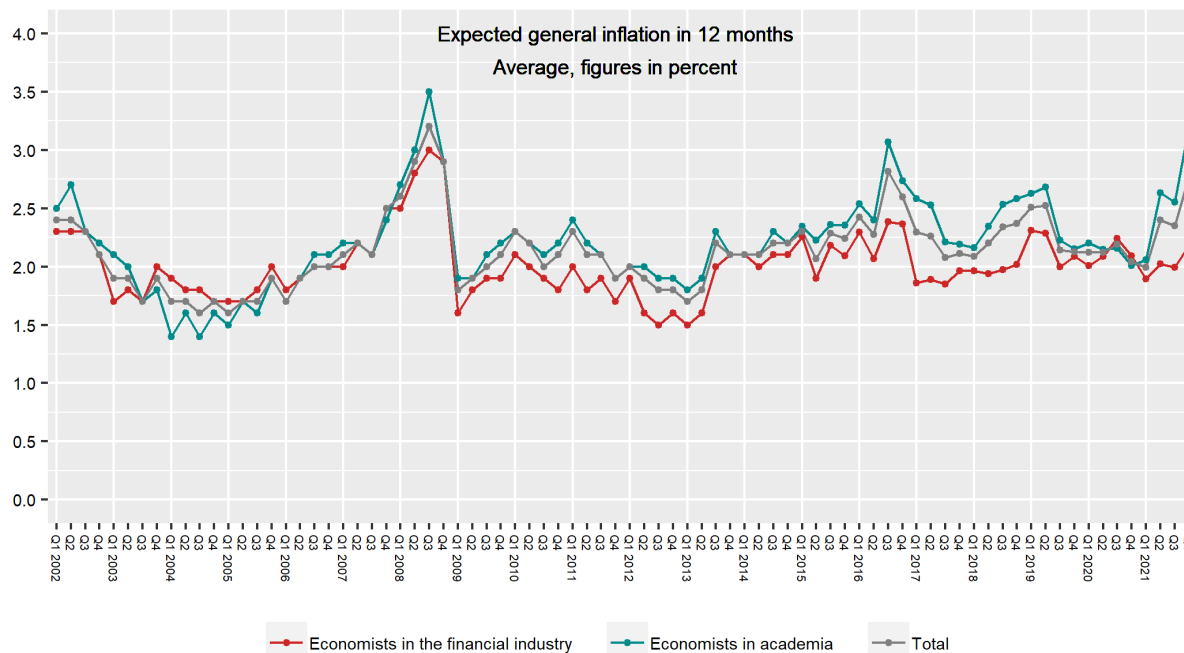
# RESULTS

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## ECONOMISTS

## Question 1: ECONOMISTS

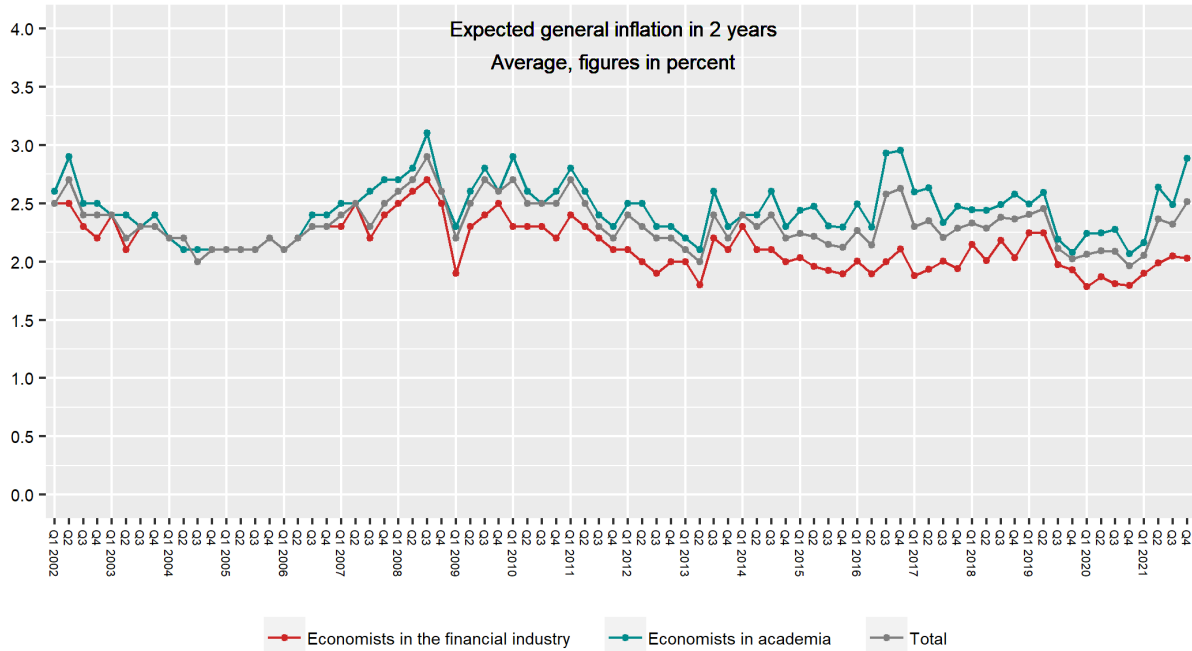
What do you think the general rise in prices for goods and services will be in 12 months, as measured by the 12-month change in the consumer price index (CPI)?



		3. Q. 2021	4. Q. 2021	CHANGE
Economists in the financial industry	Average	2,0	2,2	+0,2
	Median	2,0	2,0	
	Lowest value	-1,0	1,0	
	Highest value	3,2	4,0	
	Sample	15	19	
Economists in academia	Average	2,6	3,2	+0,6
	Median	2,5	3,0	
	Lowest value	1,3	1,7	
	Highest value	4,2	6,0	
	Sample	26	26	
Economists in total	Average	2,3	2,8	+0,5
	Median	2,5	2,9	
	Lowest value	-1,0	1,0	
	Highest value	4,2	6,0	
	Sample	41	45	

## 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)?



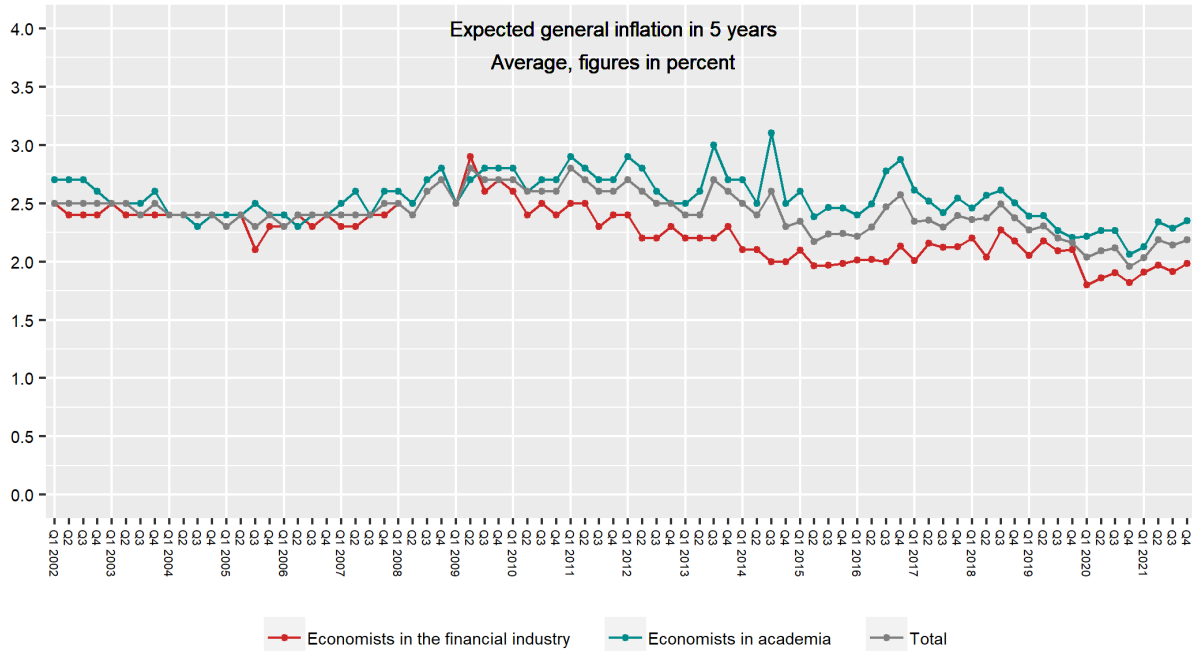
		3. Q. 2021	4. Q. 2021	CHANGE
Economists in the financial industry	Average	2,0	2,0	0,0
	Median	2,0	2,0	
	Lowest value	1,0	0,0	
	Highest value	3,0	3,5	
	Sample	15	19	
Economists in academia	Average	2,5	2,9	+0,4
	Median	2,5	3,0	
	Lowest value	1,4	1,5	
	Highest value	3,9	4,2	
	Sample	24	25*	
Economists in total	Average	2,3	2,5	+0,2
	Median	2,4	2,3	
	Lowest value	1,0	0,0	
	Highest value	3,9	4,2	
	Sample	39	44**	

\*n=26. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0.

\*\*n=45. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, 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)?



		3. Q. 2021	4. Q. 2021	CHANGE
Economists in the financial industry	Average	1,9	2,0	+0,1
	Median	2,0	2,0	
	Lowest value	1,0	1,0	
	Highest value	2,5	2,5	
	Sample	15	19	
Economists in academia	Average	2,3	2,4	+0,1
	Median	2,1	2,2	
	Lowest value	2,0	2,0	
	Highest value	3,2	3,0	
	Sample	24	23*	
Economists in total	Average	2,1	2,2	+0,1
	Median	2,0	2,0	
	Lowest value	1,0	1,0	
	Highest value	3,2	3,0	
	Sample	39	42**	

\*n=26. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=3, extreme values n=0.

\*\*n=45. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=3, extreme values n=0.

## Question 4: ECONOMISTS

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



		3. Q. 2021	4. Q. 2021	CHANGE
Economists in the financial industry	Average	3,1	3,2	+0,1
	Median	3,0	3,1	
	Lowest value	2,5	2,5	
	Highest value	4,3	4,5	
	Sample	15	19	
Economists in academia	Average	2,7	3,2	+0,5
	Median	2,8	3,0	
	Lowest value	1,5	1,9	
	Highest value	3,8	4,2	
	Sample	25	26	
Economists in total	Average	2,8	3,2	+0,4
	Median	2,9	3,1	
	Lowest value	1,5	1,9	
	Highest value	4,3	4,5	
	Sample	40	45	



## Question 5: ECONOMISTS

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



		3. Q. 2021	4. Q. 2021	CHANGE
Economists in the financial industry	Average	3,2	3,4	+0,2
	Median	3,0	3,3	
	Lowest value	2,5	2,0	
	Highest value	5,0	5,0	
	Sample	15	19	
Economists in academia	Average	2,9	3,4	+0,5
	Median	3,0	3,3	
	Lowest value	1,0	2,0	
	Highest value	4,0	5,8	
	Sample	25	25*	
Economists in total	Average	3,0	3,4	+0,4
	Median	3,0	3,3	
	Lowest value	1,0	2,0	
	Highest value	5,0	5,8	
	Sample	40	44**	

\*n=26. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0.

\*\*n=45. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0.

## Question 6: ECONOMISTS

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



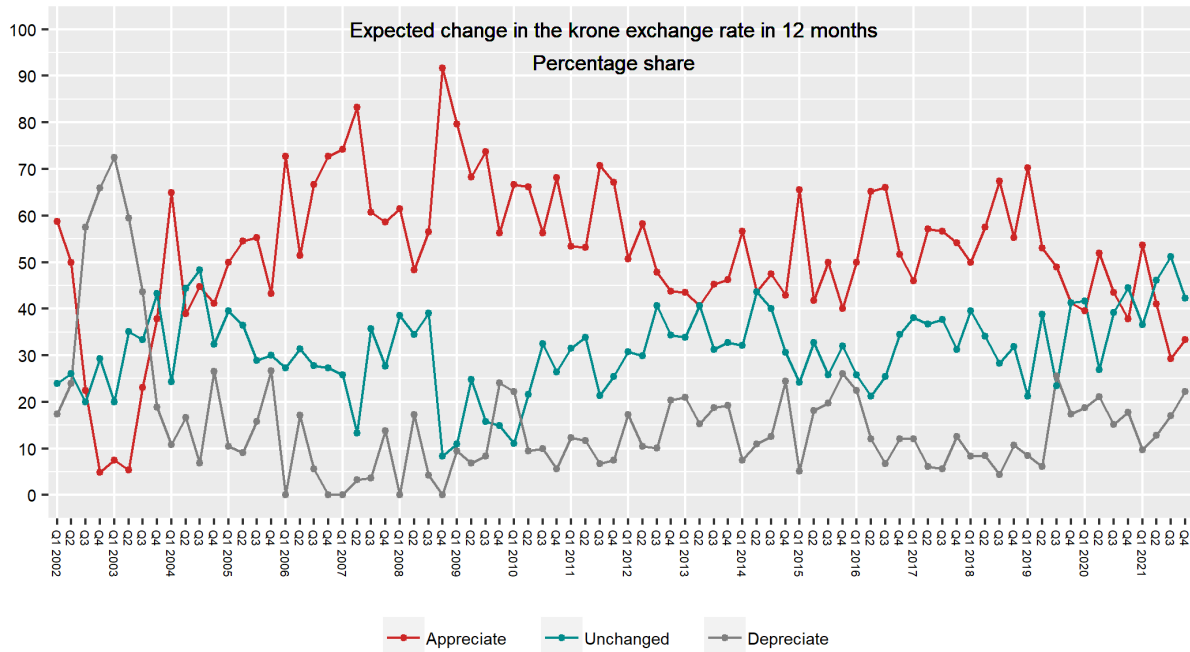
		3. Q. 2021	4. Q. 2021	CHANGE
Economists in the financial industry	Average	2,7	3,0	+0,3
	Median	3,0	3,0	
	Lowest value	2,0	2,0	
	Highest value	3,5	4,0	
	Sample	15	19	
Economists in academia	Average	2,8	3,0	+0,2
	Median	3,0	3,0	
	Lowest value	0,0	1,0	
	Highest value	4,0	4,0	
	Sample	24	23*	
Economists in total	Average	2,8	3,0	+0,2
	Median	3,0	3,0	
	Lowest value	0,0	1,0	
	Highest value	4,0	4,0	
	Sample	39	42**	

\*n=26. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=3, extreme values n=0.

\*\*n=45. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=3, extreme values n=0.

## Question 7: ECONOMISTS

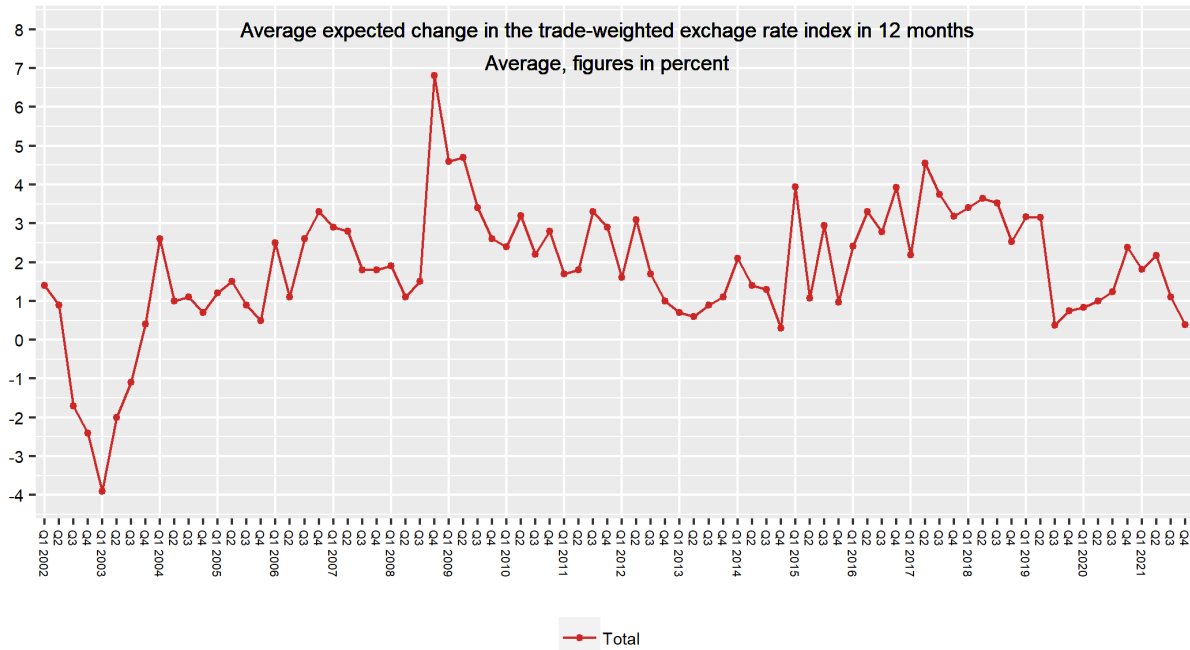
Do you think that in 12 months the krone exchange rate, as measured by the trade-weighted exchange rate index, will appreciate, remain unchanged or depreciate?



		3. Q. 2021	4. Q. 2021	CHANGE
Economists in the financial industry	Appreciate	33,3	36,8	+3,5
	Unchanged	33,3	31,6	-1,7
	Depreciate	33,3	31,6	-1,7
	Sample	15	19	
Economists in academia	Appreciate	26,9	30,8	+3,9
	Unchanged	61,5	50,0	-11,5
	Depreciate	7,7	15,4	+7,7
	Sample	26	26	
Economists in total	Appreciate	29,3	33,3	+4,0
	Unchanged	51,2	42,2	-9,0
	Depreciate	17,1	22,2	+5,1
	Sample	41	45	

## Question 8: ECONOMISTS

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



		3. Q. 2021	4. Q. 2021	CHANGE
Economists in the financial industry	Average	0,6	1,2	+0,6
	Median	-1,0	2,0	
	Lowest value	-5,0	-5,0	
	Highest value	7,0	7,0	
	Sample	9	11*	
Economists in academia	Average	1,7	-0,8	-2,5
	Median	2,0	-1,5	
	Lowest value	-2,0	-5,0	
	Highest value	5,0	5,0	
	Sample	8	8**	
Economists in total	Average	1,1	0,4	-0,7
	Median	2,0	1,0	
	Lowest value	-5,0	-5,0	
	Highest value	7,0	7,0	
	Sample	17	19***	

\*n=19. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=6, extreme values n=2.

\*\*n=26. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=18, extreme values n=0.

\*\*\*n=45. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=24, extreme values n=2.

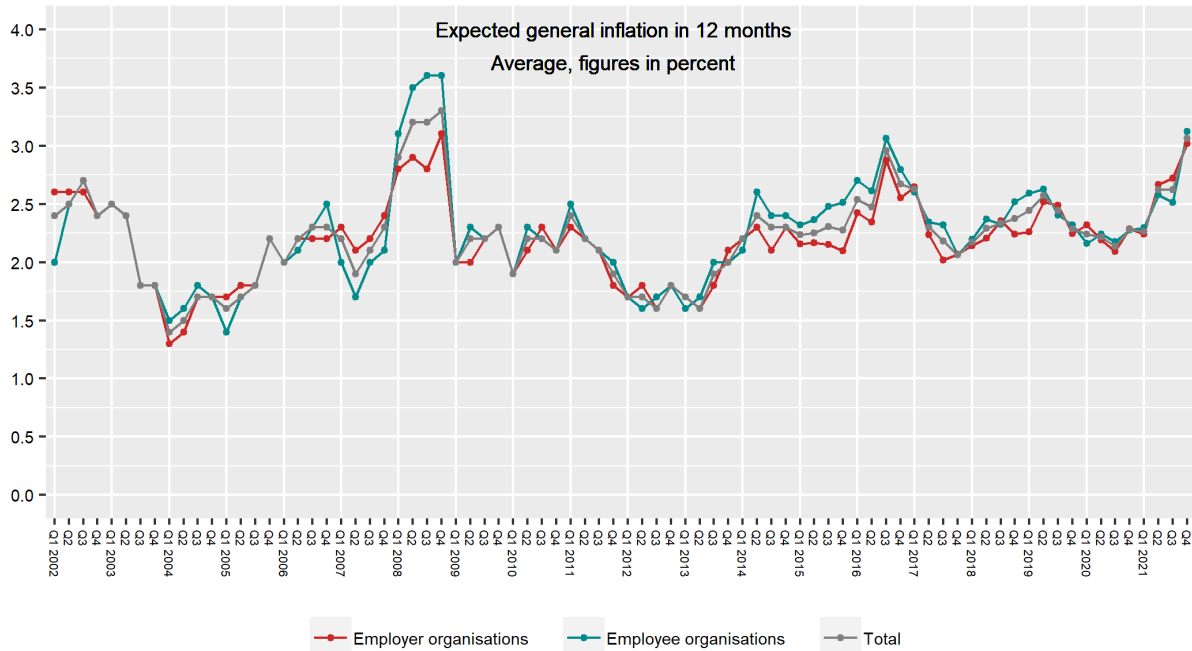
# RESULTS

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## 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)?



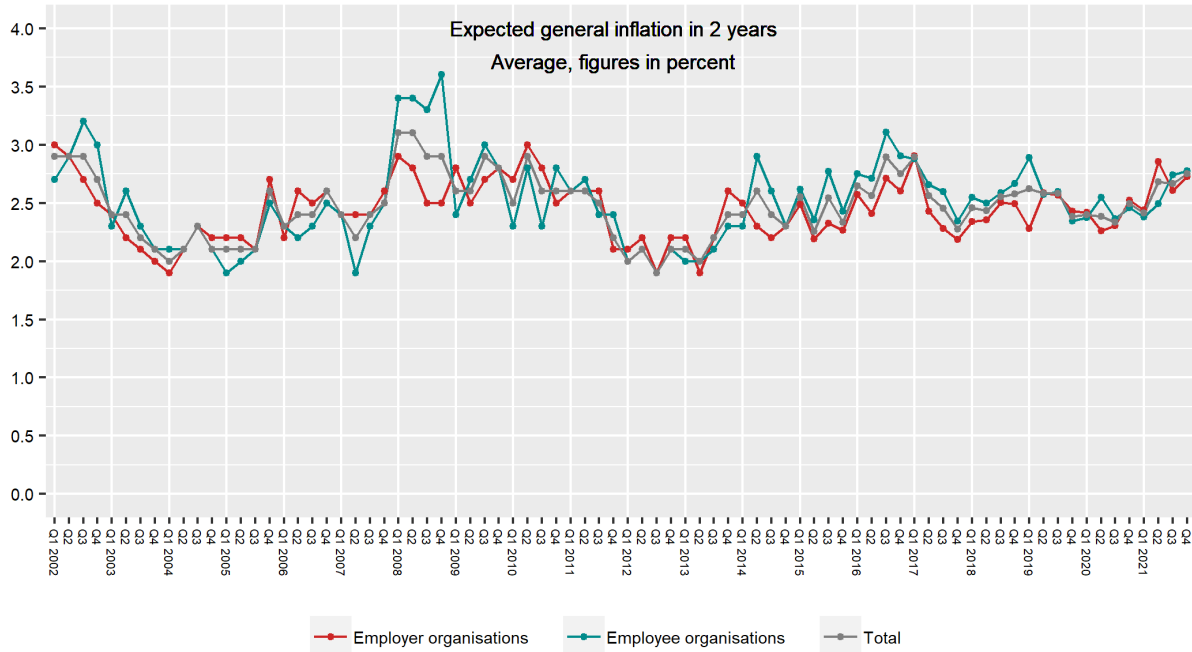
		3. Q. 2021	4. Q. 2021	CHANGE
Employer organisations	Average	2,7	3,0	+0,3
	Median	2,6	2,8	
	Lowest value	1,5	1,0	
	Highest value	6,0	8,0	
	Sample	16	17*	
Employee organisations	Average	2,5	3,1	+0,6
	Median	2,4	3,0	
	Lowest value	1,9	1,5	
	Highest value	3,5	6,0	
	Sample	14	15	
Social partners in total	Average	2,6	3,1	+0,5
	Median	2,5	2,8	
	Lowest value	1,5	1,0	
	Highest value	6,0	8,0	
	Sample	30	32**	

\*n=20. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, extreme values n=2.

\*\*n=35. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, extreme values n=2.

## 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)?



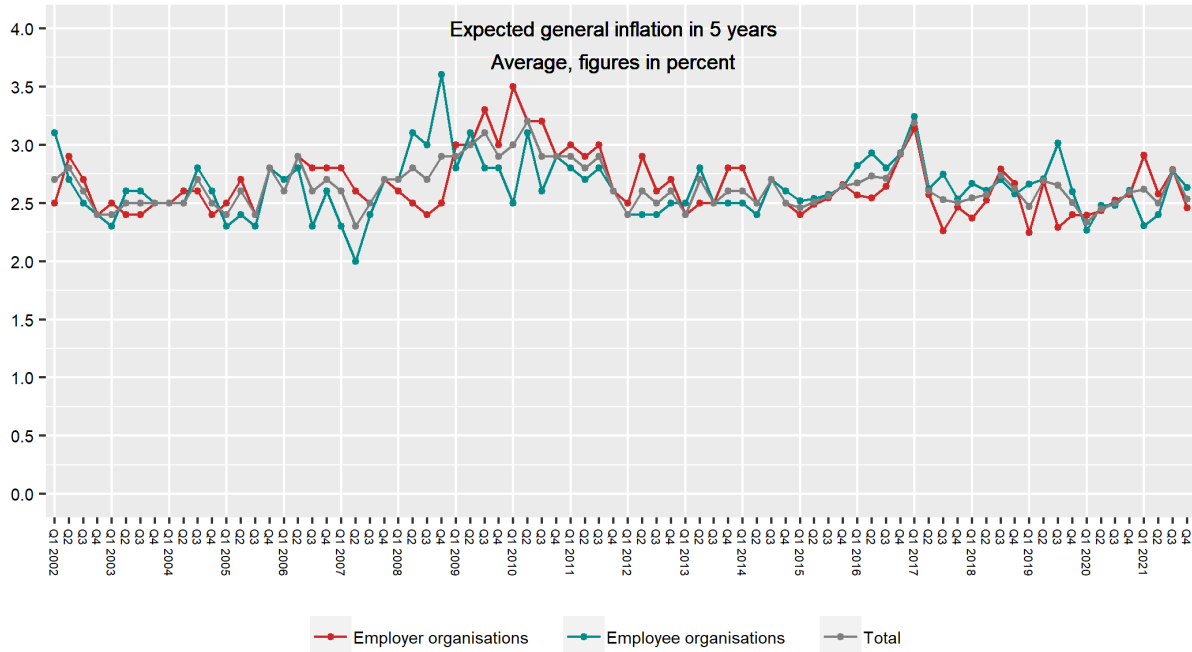
		3. Q. 2021	4. Q. 2021	CHANGE
Employer organisations	Average	2,6	2,7	+0,1
	Median	2,5	2,8	
	Lowest value	1,6	1,7	
	Highest value	4,0	4,5	
	Sample	16	18*	
Employee organisations	Average	2,7	2,8	+0,1
	Median	2,9	3,0	
	Lowest value	1,5	1,5	
	Highest value	4,0	5,0	
	Sample	13	15	
Social partners in total	Average	2,7	2,7	0,0
	Median	2,5	3,0	
	Lowest value	1,5	1,5	
	Highest value	4,0	5,0	
	Sample	29	33**	

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

\*\*n=35. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, extreme values n=1.

## Question 11: SOCIAL PARTNERS

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



		3. Q. 2021	4. Q. 2021	CHANGE
Employer organisations	Average	2,8	2,5	-0,3
	Median	2,5	2,2	
	Lowest value	2,0	1,5	
	Highest value	5,0	4,0	
	Sample	14	16*	
Employee organisations	Average	2,8	2,6	-0,2
	Median	2,8	2,5	
	Lowest value	1,5	2,0	
	Highest value	5,0	4,0	
	Sample	12	13**	
Social partners in total	Average	2,8	2,5	-0,3
	Median	2,5	2,5	
	Lowest value	1,5	1,5	
	Highest value	5,0	4,0	
	Sample	26	29***	

\*n=20. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=3, extreme values n=1.

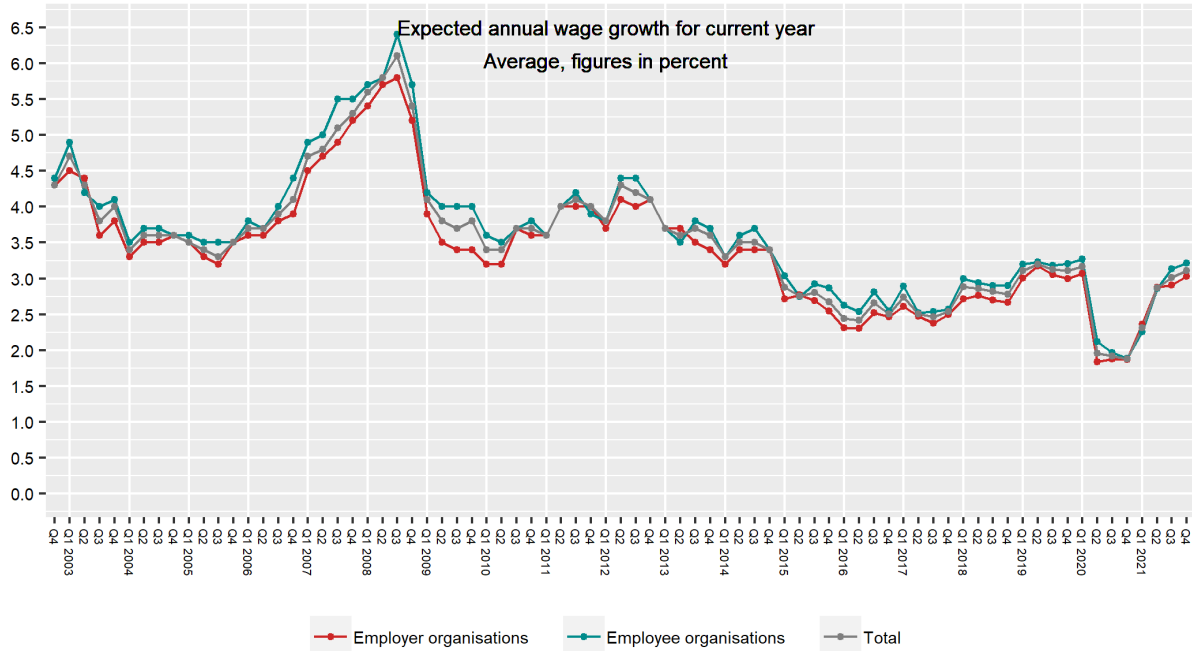
\*\*n=15. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0.

\*\*\*n=35. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=5, extreme values n=1.



## Question 12: SOCIAL PARTNERS

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



		3. Q. 2021	4. Q. 2021	CHANGE
Employer organisations	Average	2,9	3,0	+0,1
	Median	2,8	3,0	
	Lowest value	1,8	2,0	
	Highest value	7,0	4,5	
	Sample	16	19*	
Employee organisations	Average	3,1	3,2	+0,1
	Median	3,0	3,1	
	Lowest value	2,5	2,8	
	Highest value	4,0	4,0	
	Sample	14	14**	
Social partners in total	Average	3,0	3,1	+0,1
	Median	3,0	3,0	
	Lowest value	1,8	2,0	
	Highest value	7,0	4,5	
	Sample	30	33***	

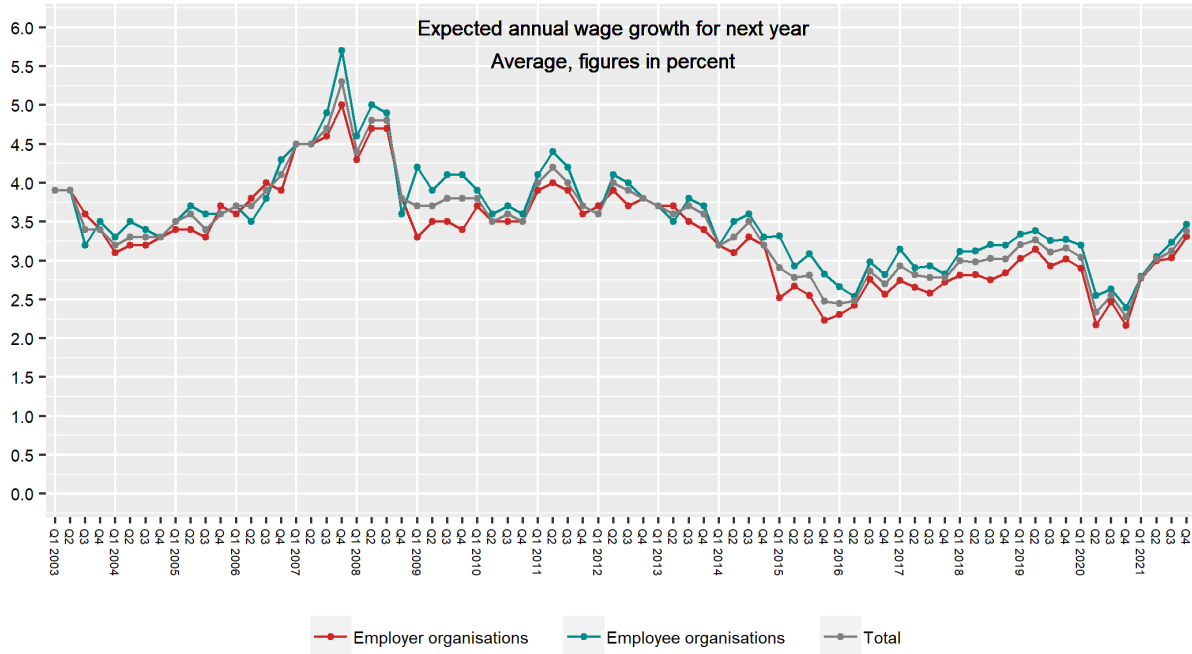
\*n=20. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=0, extreme values n=1.

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

\*\*\*n=35. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, extreme values n=1.

### Question 13: SOCIAL PARTNERS

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



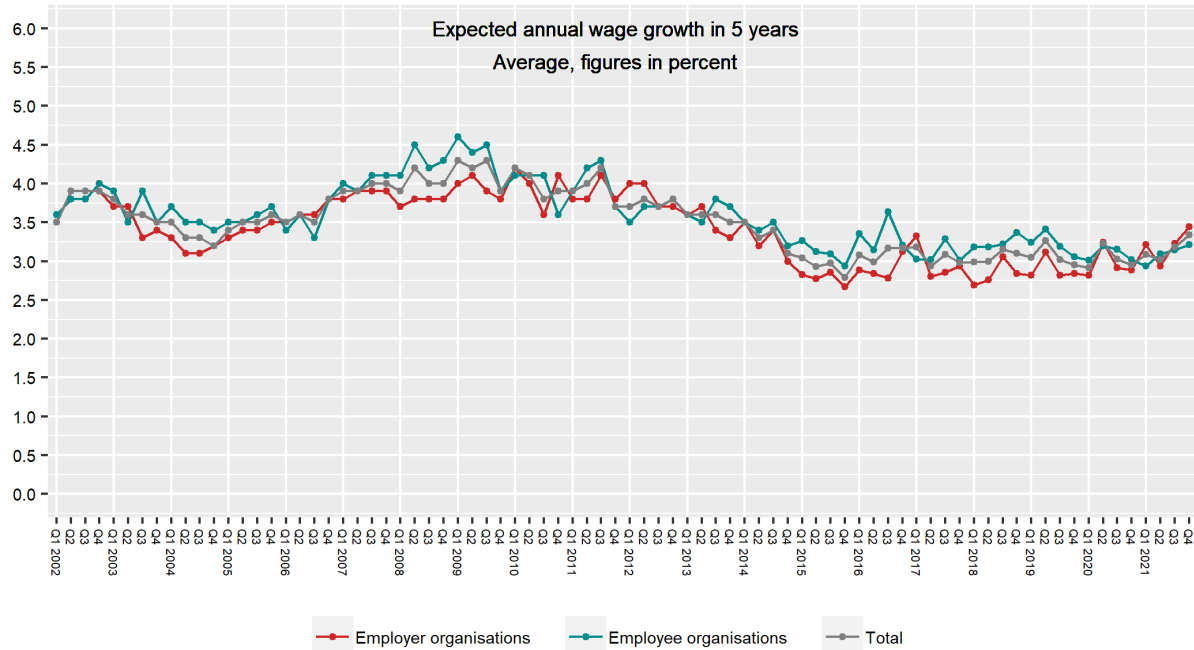
		3. Q. 2021	4. Q. 2021	CHANGE
Employer organisations	Average	3,0	3,3	+0,3
	Median	3,0	3,1	
	Lowest value	2,2	2,5	
	Highest value	4,0	4,5	
	Sample	16	18*	
Employee organisations	Average	3,2	3,5	+0,3
	Median	3,1	3,3	
	Lowest value	2,8	3,0	
	Highest value	4,0	5,0	
	Sample	13	15	
Social partners in total	Average	3,1	3,4	+0,3
	Median	3,0	3,2	
	Lowest value	2,2	2,5	
	Highest value	4,0	5,0	
	Sample	29	33**	

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

\*\*n=35. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=1, extreme values n=1.

## Question 14: SOCIAL PARTNERS

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



		3. Q. 2021	4. Q. 2021	CHANGE
Employer organisations	Average	3,2	3,4	+0,2
	Median	3,0	3,5	
	Lowest value	1,9	2,0	
	Highest value	6,0	6,0	
	Sample	13	15*	
Employee organisations	Average	3,1	3,2	+0,1
	Median	3,0	3,0	
	Lowest value	2,5	2,2	
	Highest value	4,0	4,0	
	Sample	12	13**	
Social partners in total	Average	3,2	3,3	+0,1
	Median	3,0	3,3	
	Lowest value	1,9	2,0	
	Highest value	6,0	6,0	
	Sample	25	28***	

\*n=20. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=5, extreme values n=0.

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

\*\*\*n=35. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=7, extreme values n=0.

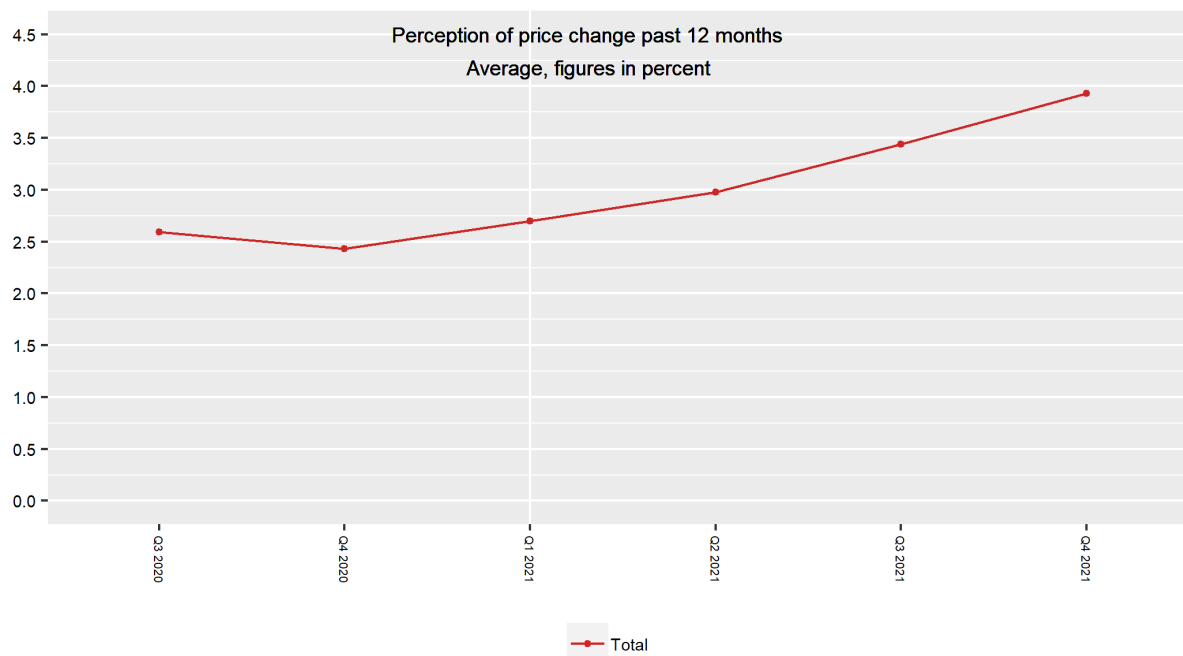
# RESULTS

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## **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)<sup>2</sup>



		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	Average	3,6	4,0	+0,4
	Weighted median	3,0	4,0	
	Unweighted median	3,0	4,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	11,0	
	Sample	237	195*	
Businesses with more than 50 employees	Average	3,3	3,8	+0,5
	Weighted median	3,0	3,1	
	Unweighted median	3,0	3,2	
	Lowest value	-1,6	0,0	
	Highest value	10,0	11,0	
	Sample	236	192**	
Business leaders in total	Average	3,4	3,9	+0,5
	Weighted median	3,0	3,5	
	Unweighted median	3,0	3,5	
	Lowest value	-1,6	0,0	
	Highest value	10,0	11,0	
	Sample	473	386***	

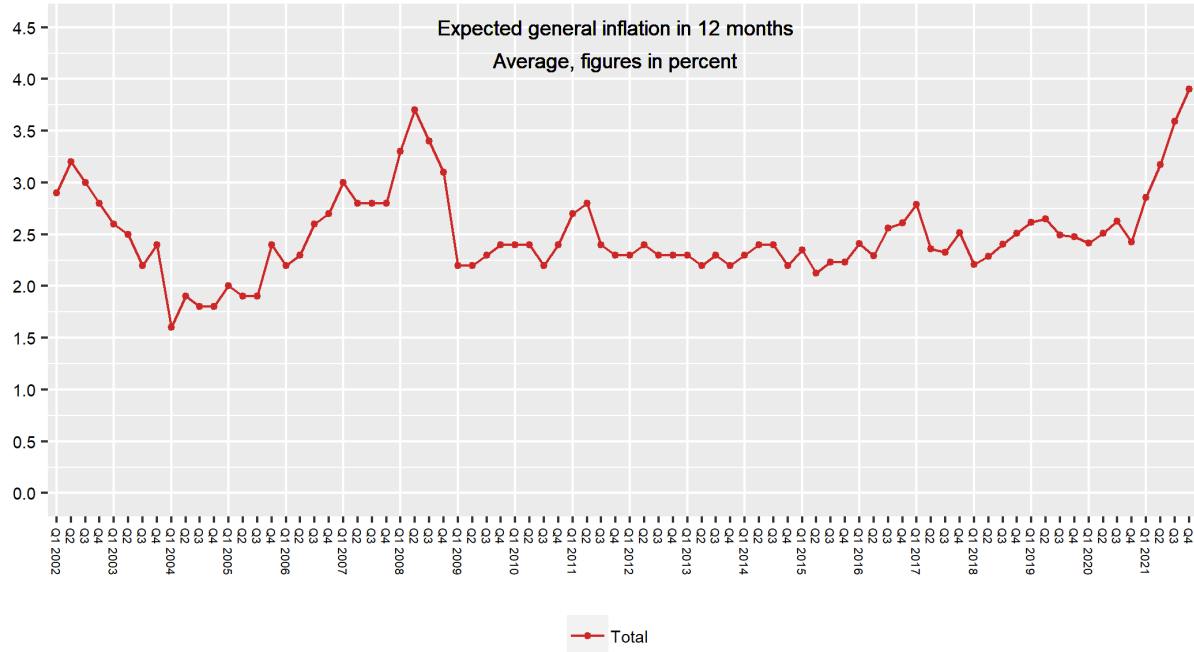
\*n=254. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=26, extreme values n=32.

\*\*n=253. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=32, extreme values n=30.

\*\*\*n=507. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=58, extreme values n=63.

## 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)?



		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	Average	3,8	4,0	+0,2
	Weighted median	3,0	4,0	
	Unweighted median	3,0	4,0	
	Lowest value	-10,0	0,0	
	Highest value	11,0	10,0	
	Sample	242	196*	
Businesses with more than 50 employees	Average	3,4	3,8	+0,4
	Weighted median	3,0	3,5	
	Unweighted median	3,0	3,5	
	Lowest value	0,0	-4,0	
	Highest value	11,0	10,0	
	Sample	238	193**	
Business leaders in total	Average	3,6	3,9	+0,3
	Weighted median	3,0	3,7	
	Unweighted median	3,0	3,7	
	Lowest value	-10,0	-4,0	
	Highest value	11,0	10,0	
	Sample	480	390***	

\*n=254. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=33, extreme values n=24.

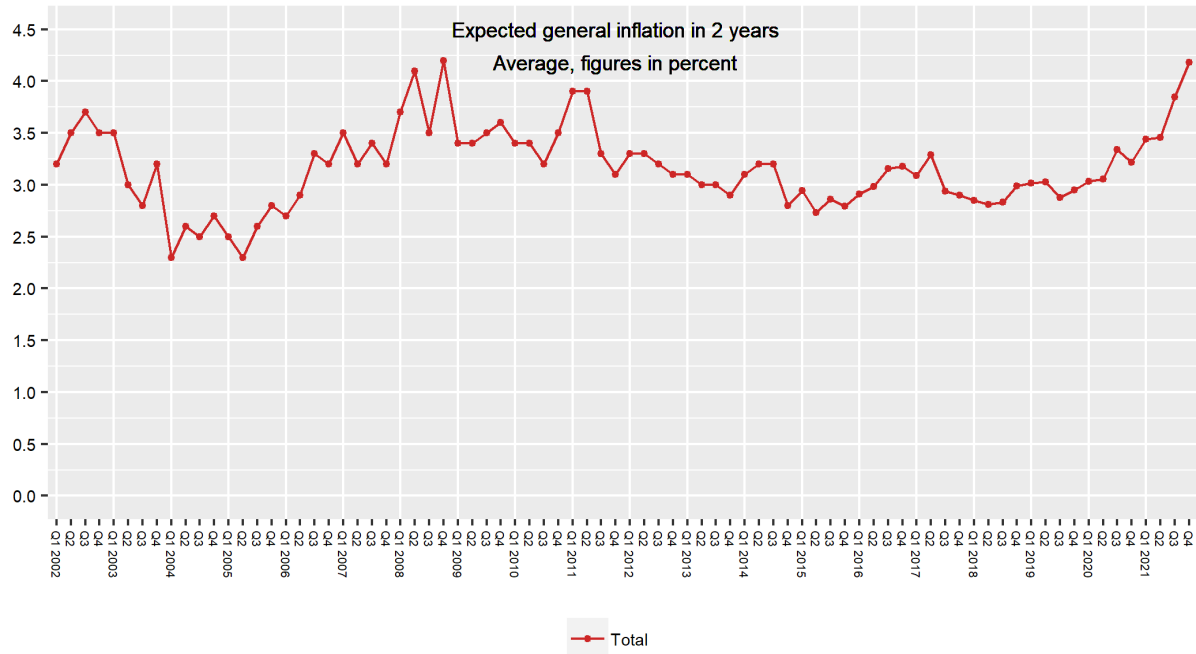
\*\*n=253. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=30, extreme values n=30.

\*\*\*n=507. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=63, extreme values n=54.

## 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)<sup>3</sup>



		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	Average	4,0	4,5	+0,5
	Weighted median	3,2	4,0	
	Unweighted median	3,5	4,0	
	Lowest value	1,0	0,0	
	Highest value	11,0	10,0	
	Sample	232	196*	
Businesses with more than 50 employees	Average	3,7	3,8	+0,1
	Weighted median	3,0	3,2	
	Unweighted median	3,0	3,2	
	Lowest value	0,0	0,0	
	Highest value	10,0	10,0	
	Sample	231	187**	
Business leaders in total	Average	3,8	4,2	+0,4
	Weighted median	3,0	4,0	
	Unweighted median	3,0	3,6	
	Lowest value	0,0	0,0	
	Highest value	11,0	10,0	
	Sample	463	383***	

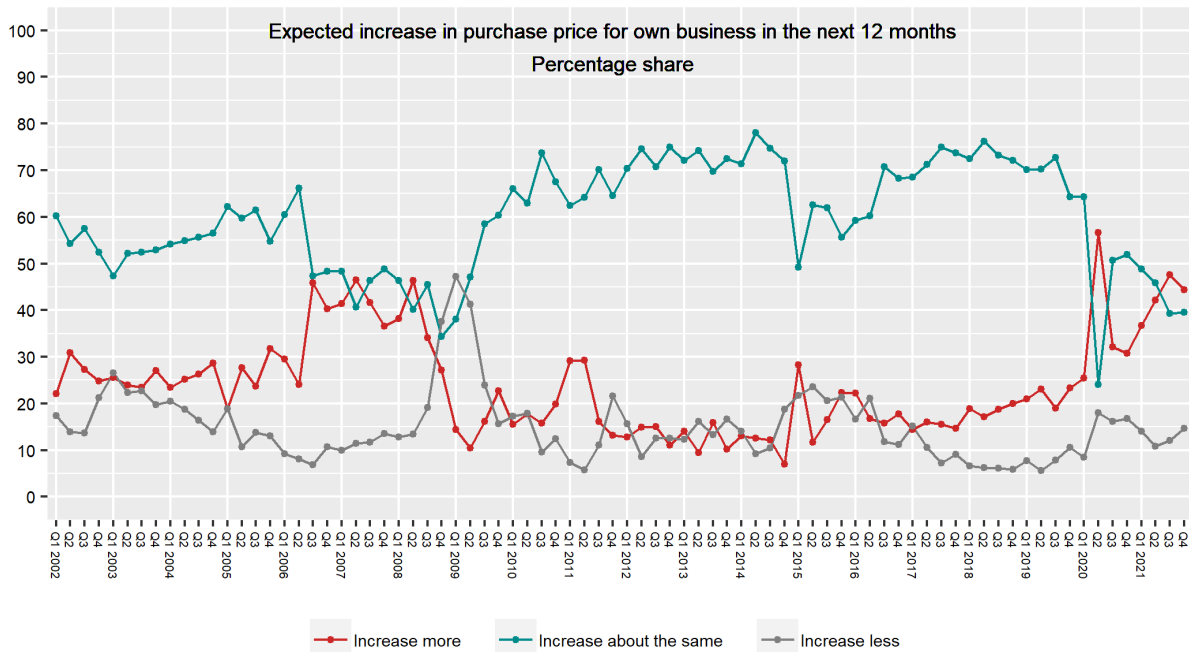
\*n=254. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=30, extreme values n=27.

\*\*n=253. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=36, extreme values n=30.

\*\*\*n=507. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=67, extreme values n=57.

### 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?

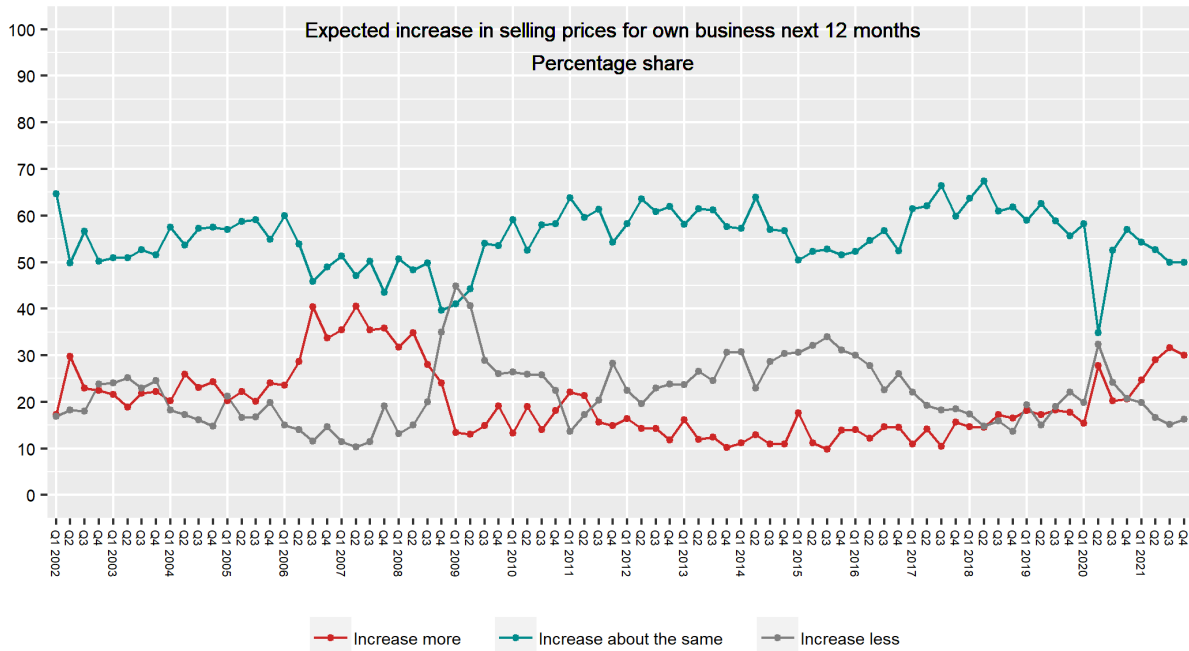


		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	Increase more	49,5	40,0	-9,5
	Increase about the same	38,2	43,1	+4,9
	Increase less	11,6	15,9	+4,3
	Sample	284	254	
Businesses with more than 50 employees	Increase more	45,8	48,8	+3,0
	Increase about the same	40,3	35,9	-4,4
	Increase less	12,4	13,5	+1,1
	Sample	284	253	
Business leaders in total	Increase more	47,6	44,4	-3,2
	Increase about the same	39,3	39,5	+0,2
	Increase less	12,0	14,7	+2,7
	Sample	568	507	



## 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?



		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	Increase more	32,7	25,6	-7,1
	Increase about the same	46,9	55,1	+8,2
	Increase less	17,5	16,3	-1,2
	Sample	284	254	
Businesses with more than 50 employees	Increase more	30,5	34,5	+4,0
	Increase about the same	53,1	44,7	-8,4
	Increase less	12,7	16,3	+3,6
	Sample	284	253	
Business leaders in total	Increase more	31,6	30,0	-1,6
	Increase about the same	50,0	49,9	-0,1
	Increase less	15,1	16,3	+1,2
	Sample	568	507	

## Question 20: BUSINESS LEADERS

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



		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	Average	3,3	3,3	0,0
	Weighted median	3,0	3,0	
	Unweighted median	3,0	3,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	11,0	
	Sample	262	230*	
Businesses with more than 50 employees	Average	3,0	3,3	+0,3
	Weighted median	3,0	3,0	
	Unweighted median	3,0	3,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	10,0	
	Sample	254	205**	
Business leaders in total	Average	3,1	3,3	+0,2
	Weighted median	3,0	3,0	
	Unweighted median	3,0	3,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	11,0	
	Sample	516	434***	

\*n=254. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=16, extreme values n=8.

\*\*n=253. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=34, extreme values n=15.

\*\*\*n=507. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=50, extreme values n=22.

## Question 21: BUSINESS LEADERS

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



		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	Average	3,1	3,2	+0,1
	Weighted median	3,0	3,0	
	Unweighted median	3,0	3,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	10,0	
	Sample	255	224*	
Businesses with more than 50 employees	Average	3,0	3,4	+0,4
	Weighted median	3,0	3,0	
	Unweighted median	3,0	3,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	11,0	
	Sample	250	204**	
Business leaders in total	Average	3,1	3,3	+0,2
	Weighted median	3,0	3,0	
	Unweighted median	3,0	3,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	11,0	
	Sample	505	427***	

\*n=254. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=22, extreme values n=8.

\*\*n=253. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=32, extreme values n=18.

\*\*\*n=507. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=54, extreme values n=26.

## Question 22: BUSINESS LEADERS

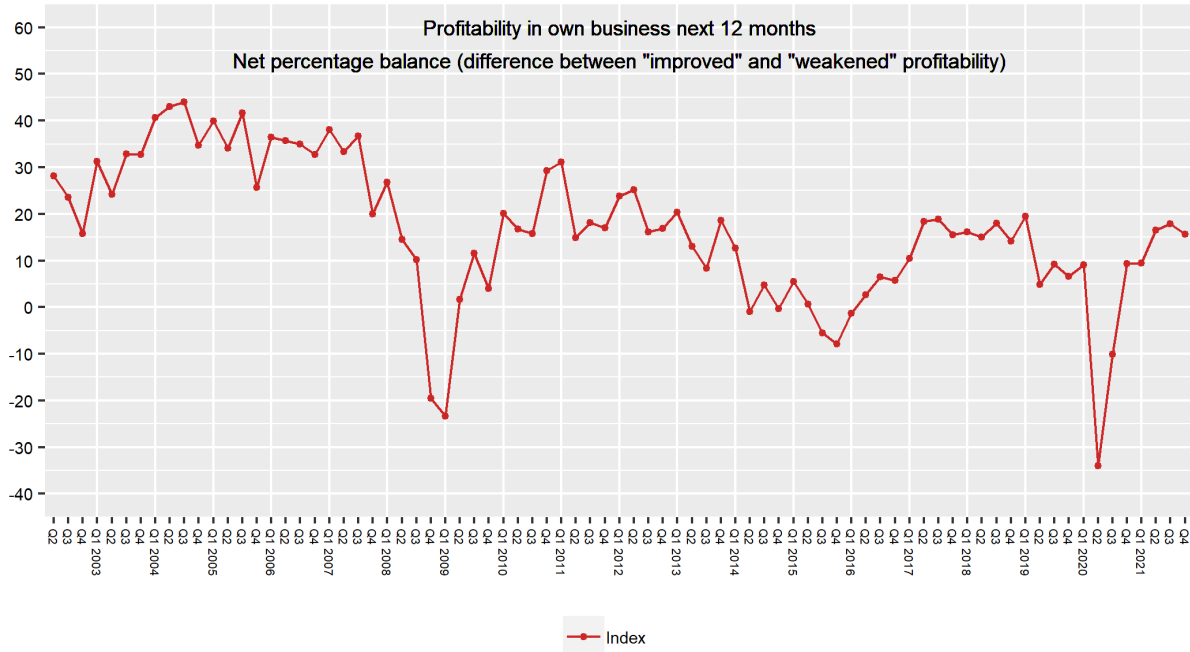
Over the past 12 months, has the profitability of your business, as measured by the operating margin (EBITDA), improved, remained unchanged or weakened?  
*(The question was marginally changed from Q1 2015 – see technical comment)<sup>4</sup>*



		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	Improved profitability	38,4	37,0	-1,4
	Unchanged profitability	30,7	33,0	+2,3
	Weakened profitability	28,5	27,9	-0,6
	Net percentage balance (profitability index)	9,9	9,1	-0,8
	Sample	284	254	
Businesses with more than 50 employees	Improved profitability	47,5	42,0	-5,5
	Unchanged profitability	25,5	29,1	+3,6
	Weakened profitability	23,6	24,3	+0,7
	Net percentage balance (profitability index)	23,9	17,7	-6,2
	Sample	284	253	
Business leaders in total	Improved profitability	42,9	39,5	-3,4
	Unchanged profitability	28,1	31,1	+3,0
	Weakened profitability	26,0	26,1	+0,1
	Net percentage balance (profitability index)	16,9	13,4	-3,5
	Sample	568	507	

### 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)<sup>5</sup>*

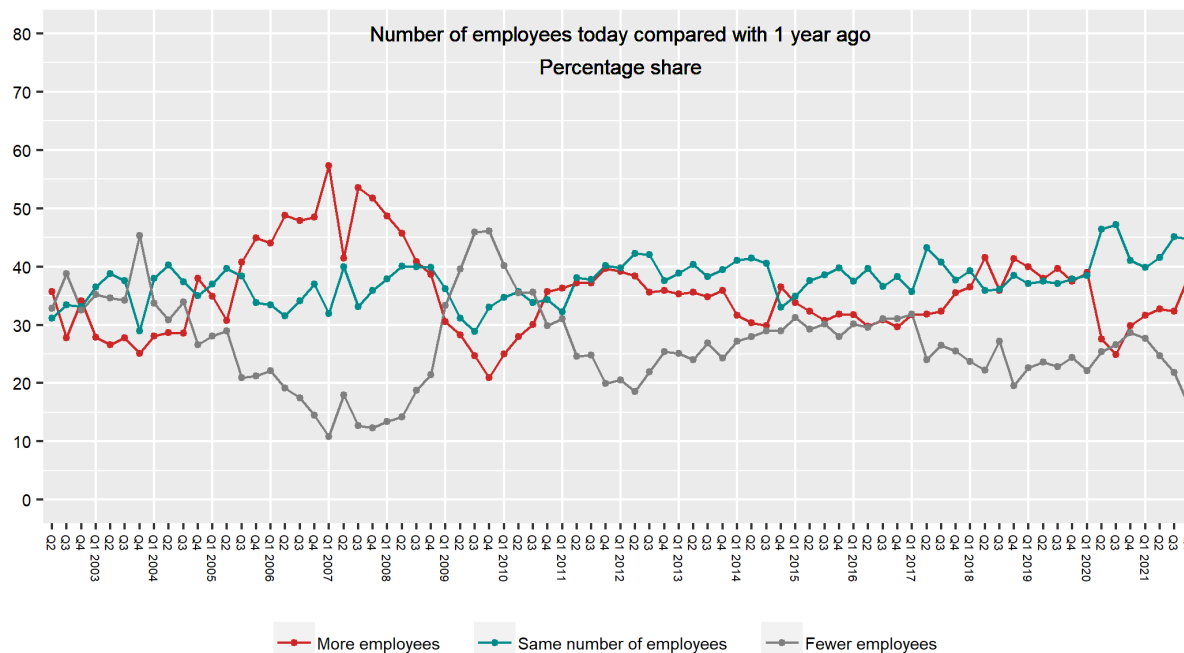


		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	Improved profitability	34,9	36,9	+2,0
	Unchanged profitability	42,8	37,3	-5,5
	Weakened profitability	18,7	23,2	+4,5
	Net percentage balance (profitability index)	16,2	13,7	-2,5
	Sample	284	254	
Businesses with more than 50 employees	Improved profitability	39,5	37,9	-1,6
	Unchanged profitability	37,4	37,0	-0,4
	Weakened profitability	20,0	20,5	+0,5
	Net percentage balance (profitability index)	19,5	17,4	-2,1
	Sample	284	253	
Business leaders in total	Improved profitability	37,2	37,4	+0,2
	Unchanged profitability	40,1	37,1	-3,0
	Weakened profitability	19,3	21,8	+2,5
	Net percentage balance (profitability index)	17,9	15,6	-2,3
	Sample	568	507	

## Question 24: BUSINESS LEADERS

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

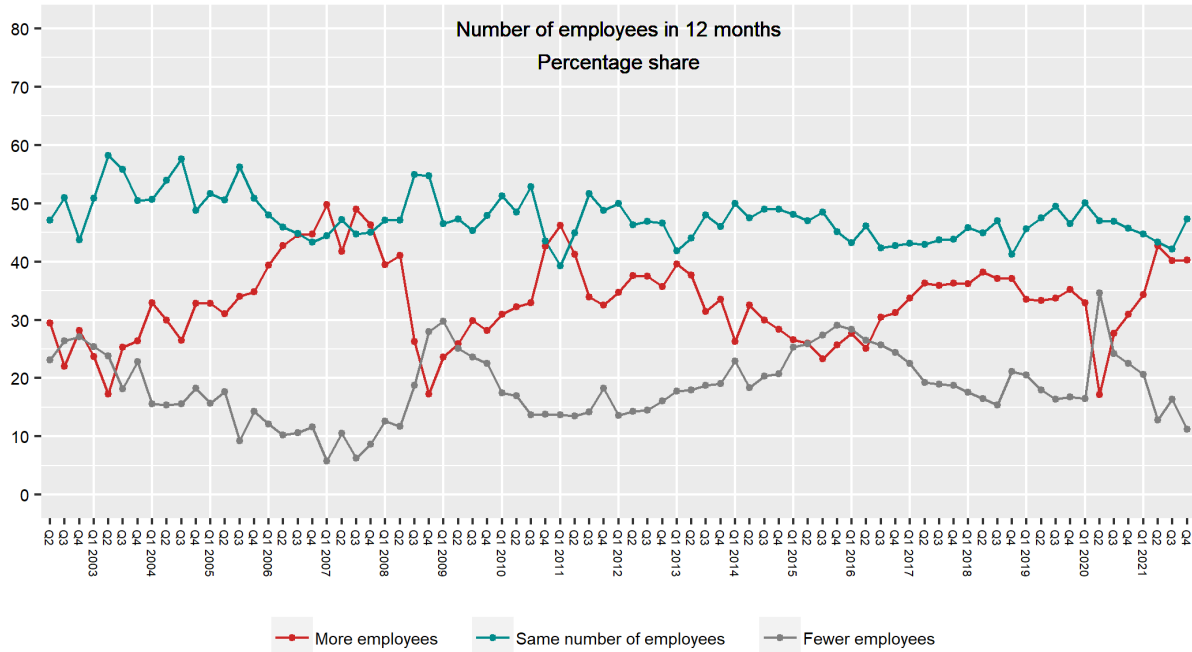
(The question was marginally changed from Q1 2015 – see technical comment)<sup>6</sup>



		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	More employees	32,6	39,2	+6,6
	Same number of employees	47,7	48,0	+0,3
	Fewer employees	19,0	12,8	-6,2
	Net (More employees – Fewer employees)	13,6	26,4	+12,8
	Sample	284	254	
Businesses with more than 50 employees	More employees	32,1	37,9	+5,8
	Same number of employees	42,6	41,4	-1,2
	Fewer employees	24,6	19,1	-5,5
	Net (More employees – Fewer employees)	7,5	18,8	+11,3
	Sample	284	253	
Business leaders in total	More employees	32,3	38,5	+6,2
	Same number of employees	45,1	44,7	-0,4
	Fewer employees	21,8	16,0	-5,8
	Net (More employees – Fewer employees)	10,5	22,5	+12,0
	Sample	568	507	

## 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?

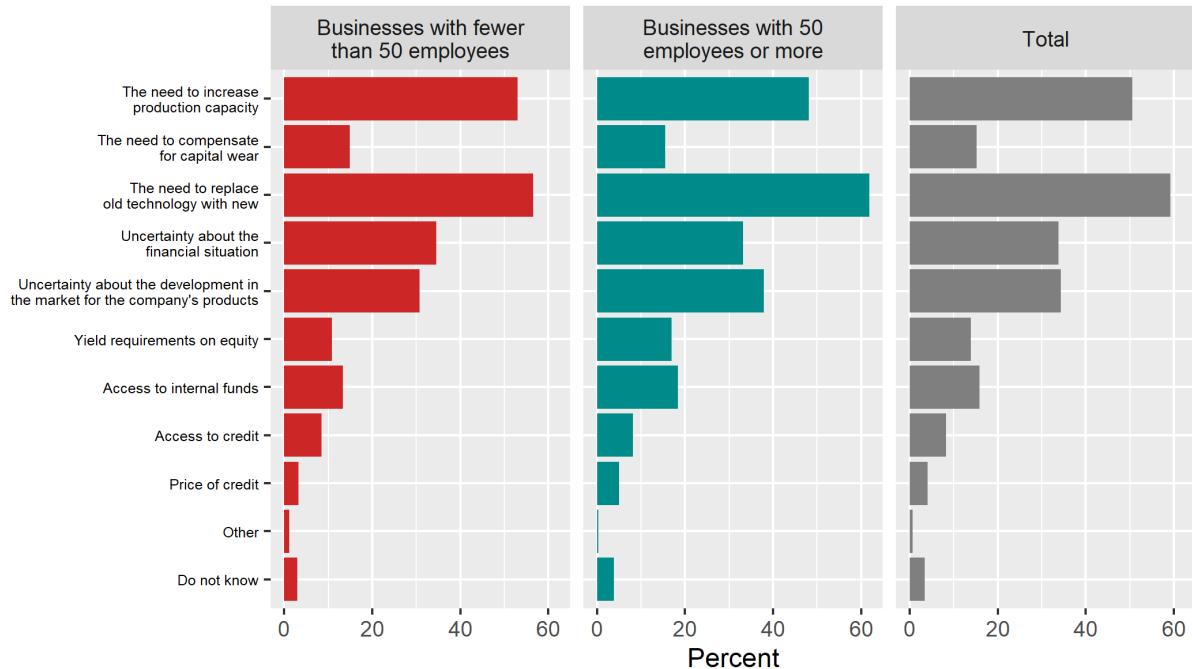


		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	More employees	38,3	40,6	+2,3
	Same number of employees	44,1	50,1	+6,0
	Fewer employees	16,3	9,3	-7,0
	Net (More employees – Fewer employees)	22,0	31,3	+9,3
	Sample	284	254	
Businesses with more than 50 employees	More employees	42,0	39,9	-2,1
	Same number of employees	40,1	44,4	+4,3
	Fewer employees	16,4	13,1	-3,3
	Net (More employees – Fewer employees)	25,6	26,8	+1,2
	Sample	284	253	
Business leaders in total	More employees	40,2	40,2	0,0
	Same number of employees	42,1	47,3	+5,2
	Fewer employees	16,3	11,2	-5,1
	Net (More employees – Fewer employees)	23,9	29,0	+5,1
	Sample	568	507	

### Question 36: BUSINESS LEADERS

What are the 3 most important factors that influence a company's investment decisions? Answer up to three factors

(The question is new in Q4 2020)



		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	The need to increase production capacity	51,0	52,9	1,9
	The need to compensate for capital wear	15,0	14,9	-0,1
	The need to replace old technology with new	57,0	56,5	-0,5
	Uncertainty about the financial situation	32,1	34,5	2,4
	Uncertainty about the development in the market for the company's products	36,5	30,7	-5,8
	Yield requirements on equity	7,4	10,9	3,5
	Access to internal funds	16,3	13,3	-3,0
	Access to credit	8,1	8,4	0,3
	Price of credit	4,9	3,2	-1,7
	Other	1,9	1,1	-0,8
	Don't know/Do not want to answer	1,1	3,0	1,9
Businesses with more than 50 employees	The need to increase production capacity	50,6	48,1	-2,5
	The need to compensate for capital wear	14,2	15,4	1,2
	The need to replace old technology with new	59,0	61,9	2,9
	Uncertainty about the financial situation	33,3	33,2	-0,1
	Uncertainty about the development in the market for the company's products	36,7	37,9	1,2
	Yield requirements on equity	17,7	16,9	-0,8
	Access to internal funds	19,8	18,3	-1,5
	Access to credit	8,3	8,2	-0,1
	Price of credit	6,4	5,1	-1,3
	Other	0,4	0,4	0,0
	Don't know/Do not want to answer	3,4	3,9	0,5
Business leaders in total	The need to increase production capacity	50,8	50,5	-0,3
	The need to compensate for capital wear	14,6	15,2	0,6
	The need to replace old technology with new	58,0	59,2	1,2
	Uncertainty about the financial situation	32,7	33,8	1,1
	Uncertainty about the development in the market for the company's products	36,6	34,3	-2,3
	Yield requirements on equity	12,6	13,9	1,3
	Access to internal funds	18,0	15,8	-2,2
	Access to credit	8,2	8,3	0,1
	Price of credit	5,6	4,1	-1,5
	Other	1,2	0,7	-0,5
	Don't know/Do not want to answer	2,3	3,4	1,1

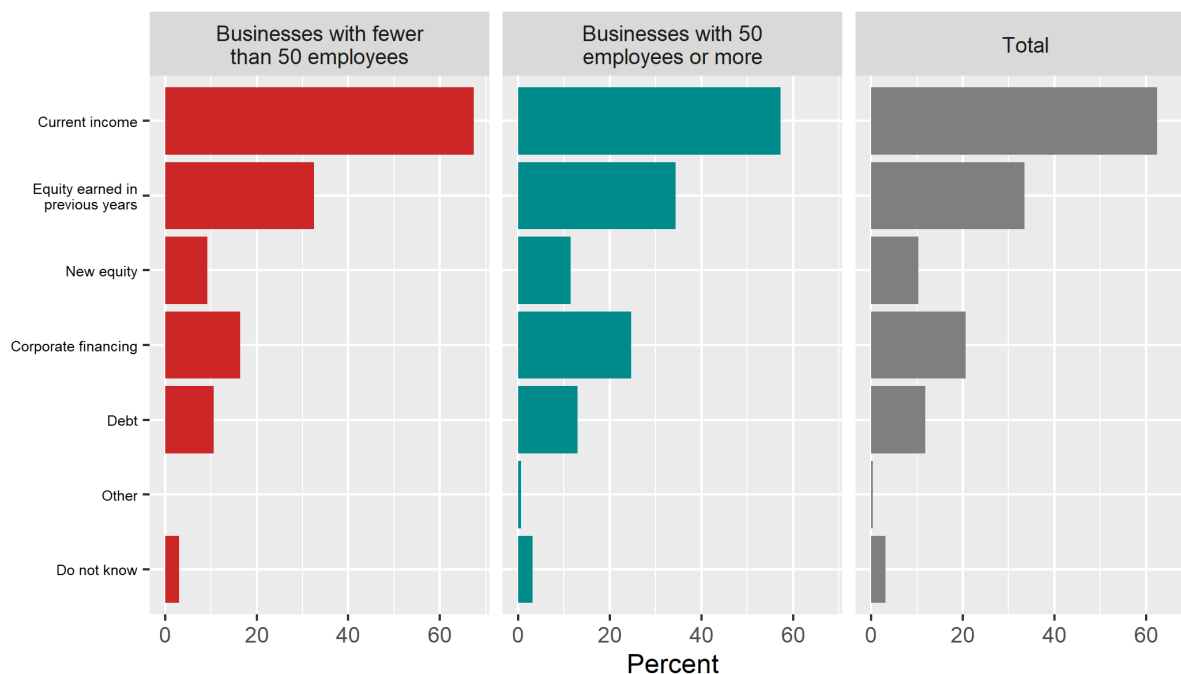


### Question 37: BUSINESS LEADERS

Over the last 5 years, what have been the main sources of financing for corporate investment?

Answer up to two sources

(The question is new in Q4 2020)



		3. Q. 2021	4. Q. 2021	CHANGE
Businesses with fewer than 50 employees	Current income	61,4	67,4	6.0
	Equity earned in previous years	36,3	32,6	-3.7
	New equity	10,6	9,2	-1.4
	Corporate financing	15,8	16,5	0.7
	Debt	16,4	10,7	-5.7
	Other	0,0	0,0	0.0
	Don't know/Do not want to answer	2,1	3,1	1.0
Businesses with more than 50 employees	Current income	57,8	57,3	-0.5
	Equity earned in previous years	31,5	34,3	2.8
	New equity	11,1	11,5	0.4
	Corporate financing	21,8	24,7	2.9
	Debt	16,1	13,0	-3.1
	Other	2,3	0,7	-1.6
	Don't know/Do not want to answer	4,7	3,1	-1.6
Business leaders in total	Current income	59,6	62,4	2.8
	Equity earned in previous years	33,8	33,5	-0.3
	New equity	10,8	10,4	-0.4
	Corporate financing	18,8	20,6	1.8
	Debt	16,3	11,8	-4.5
	Other	1,1	0,3	-0.8
	Don't know/Do not want to answer	3,4	3,1	-0.3

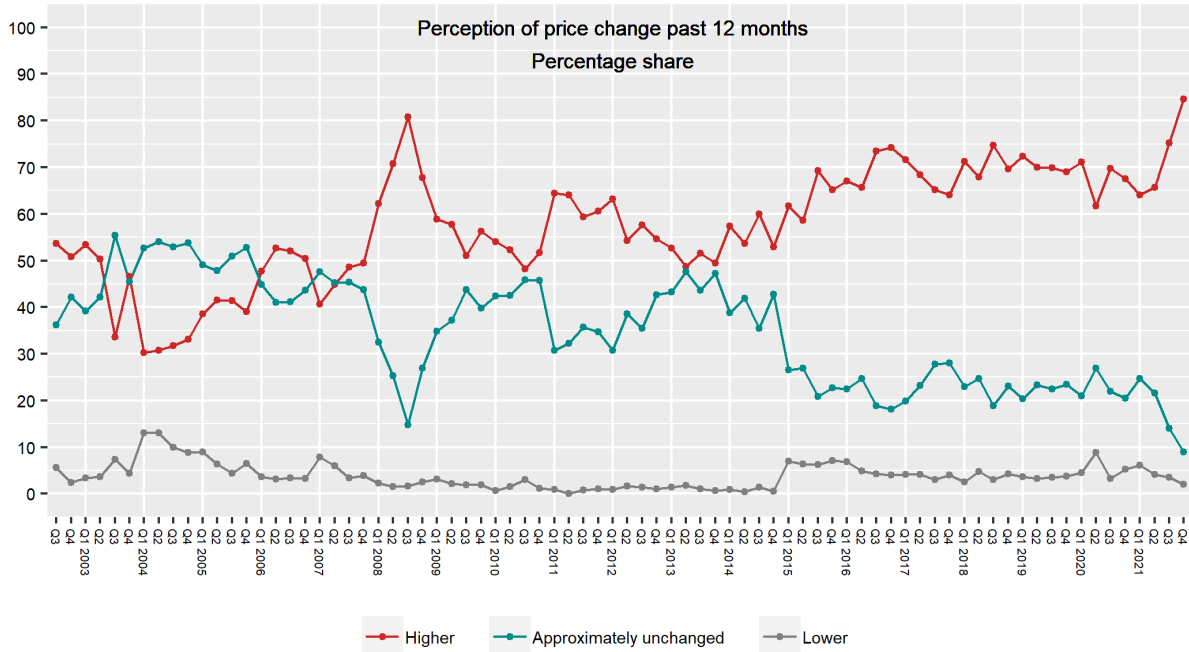
# RESULTS

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## HOUSEHOLDS

## Question 26: HOUSEHOLDS

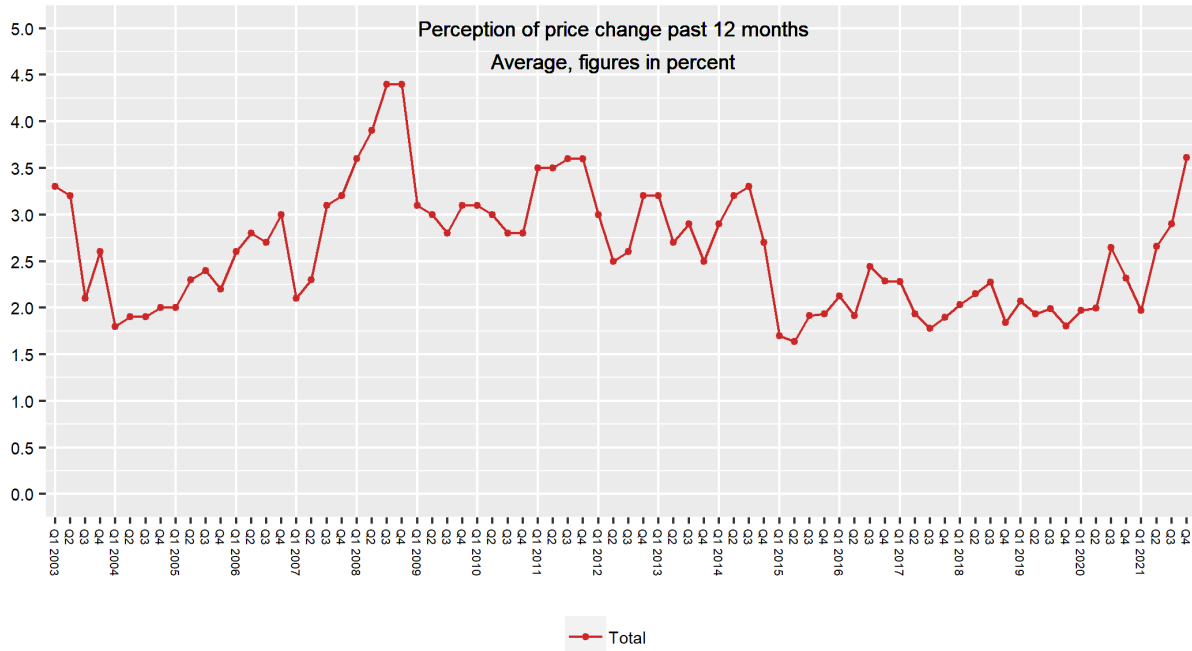
Compared with 12 months ago, do you think that prices for goods and services, as measured by the consumer price index (CPI), are now higher, approximately unchanged or lower?  
 (The question was marginally changed from Q1 2015 – see technical comment)<sup>8</sup>



		3. Q. 2021	4. Q. 2021	CHANGE
Households	Higher	75,1	84,6	+9,5
	Approximately unchanged	14,0	8,9	-5,1
	Lower	3,5	2,1	-1,4
	Sample	1006	1003	

## Question 27: HOUSEHOLDS

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



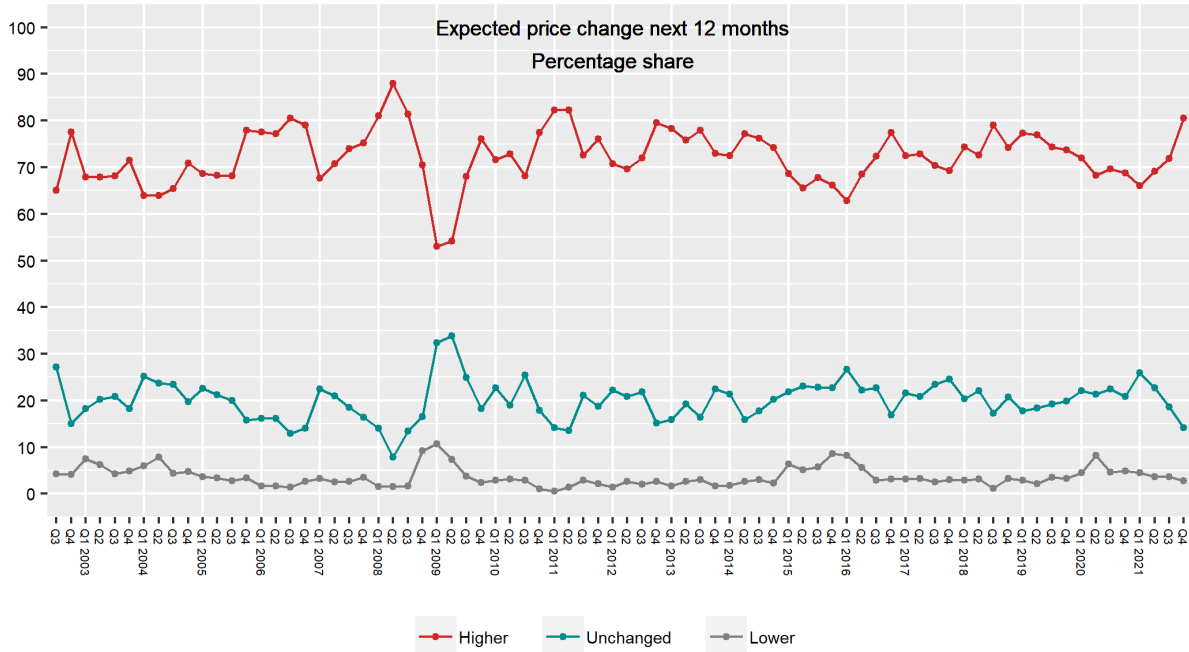
		3. Q. 2021	4. Q. 2021	CHANGE
Households	Average	2,9	3,6	+0,7
	Weighted median	2,0	3,0	
	Unweighted median	2,0	3,0	
	Lowest value	-10,0	-6,7	
	Highest value	11,0	11,0	
	Sample	694	673*	

\*n=1003. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=241, extreme values n=89.

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)<sup>10</sup>

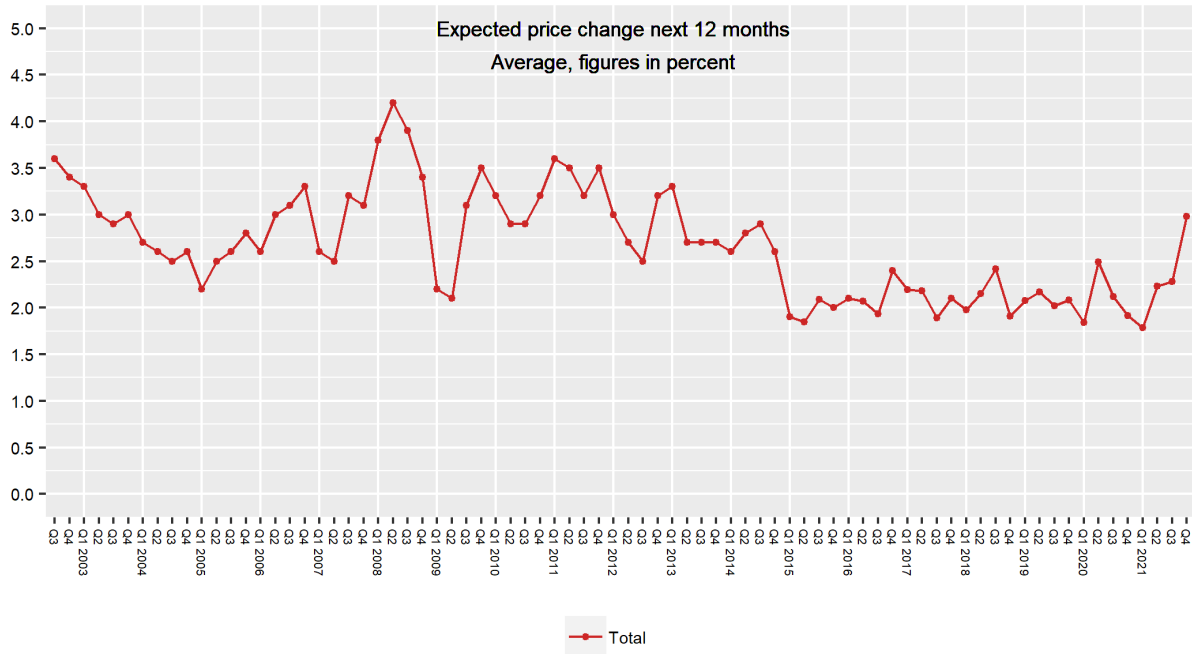


		3. Q. 2021	4. Q. 2021	CHANGE
Households	Higher	71,9	80,6	+8,7
	Unchanged	18,7	14,1	-4,6
	Lower	3,6	2,8	-0,8
	Sample	1006	1003	

## Question 29: HOUSEHOLDS

About how much higher/lower, measured in percent?

(The question was marginally changed from Q1 2015 – see technical comment)<sup>11</sup>



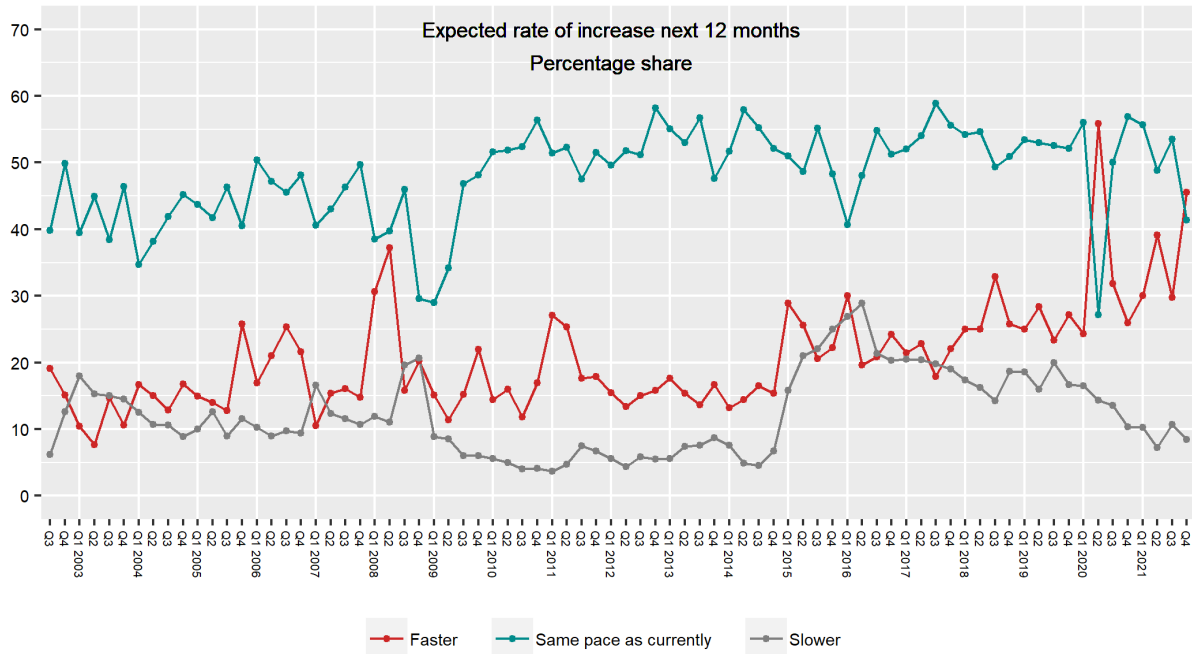
		3. Q. 2021	4. Q. 2021	CHANGE
Households	Average	2,3	3,0	+0,7
	Weighted median	2,0	2,5	
	Unweighted median	2,0	3,0	
	Lowest value	-10,0	-10,0	
	Highest value	11,0	10,0	
	Sample	725	731*	

\*n=1003. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=206, extreme values n=66.

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

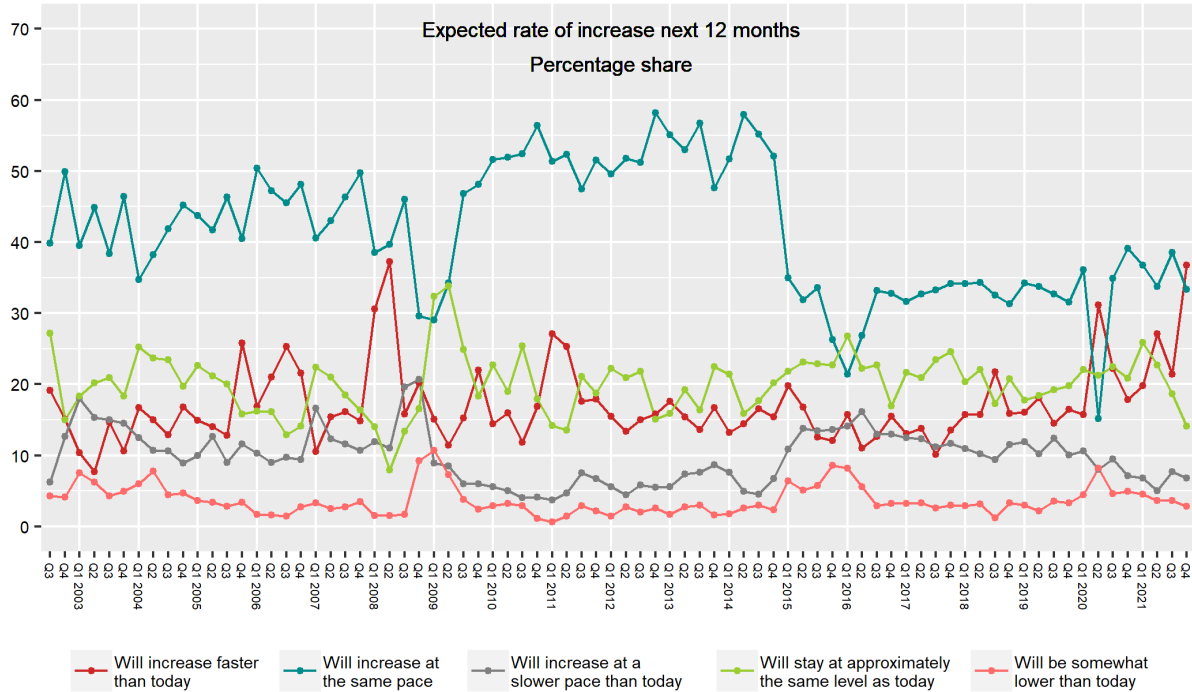
Will prices rise faster, at the same pace as currently, or more slowly? (If answered higher on question 28)  
 (The question was marginally changed from Q1 2015 – see technical comment)<sup>12</sup>



		3. Q. 2021	4. Q. 2021	CHANGE
Households	Faster	29,8	45,6	+15,8
	Same pace as currently	53,5	41,4	-12,1
	Slower	10,7	8,5	-2,2
	Sample	723	808	

### 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.

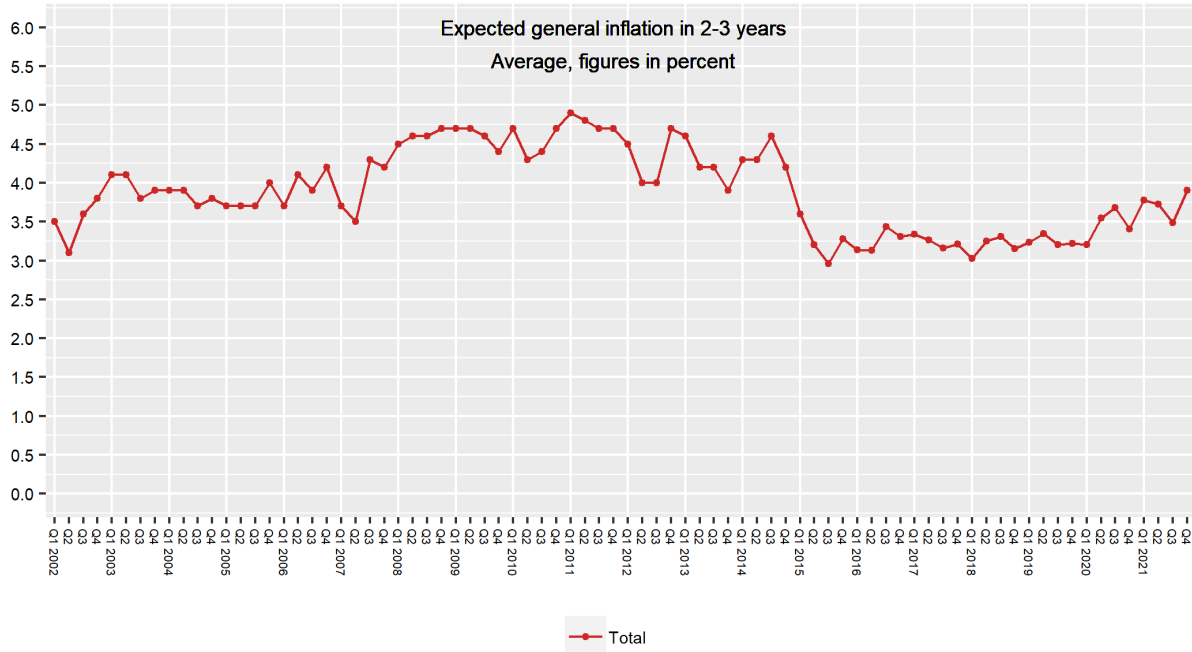


	3. Q. 2021	4. Q. 2021	CHANGE
Households			
Will increase faster than today	21,4	36,7	+15,3
Will increase at the same pace as today	38,5	33,3	-5,2
Will increase at a slower pace than today	7,7	6,8	-0,9
Will stay at approximately the same level as today	18,7	14,1	-4,6
Will be somewhat lower than today	3,6	2,8	-0,8
Sample	1006	1003	



### 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)<sup>13</sup>



	3. Q. 2021	4. Q. 2021	CHANGE	
Households	Average	3,5	3,9	+0,4
	Weighted median	3,0	3,0	
	Unweighted median	3,0	3,0	
	Lowest value	-10,0	-5,0	
	Highest value	10,0	11,0	
	Sample	674	665*	

\*n=1003. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=270, extreme values n=68.

### Question 33: HOUSEHOLDS

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



		3. Q. 2021	4. Q. 2021	CHANGE
Households	Average	2,0	1,9	-0,1
	Weighted median	2,0	2,0	
	Unweighted median	2,0	2,0	
	Lowest value	-10,0	-10,0	
	Highest value	10,0	10,0	
	Sample	754	757*	

\*n=1003. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=178, extreme values n=68.

### Question 34: HOUSEHOLDS

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

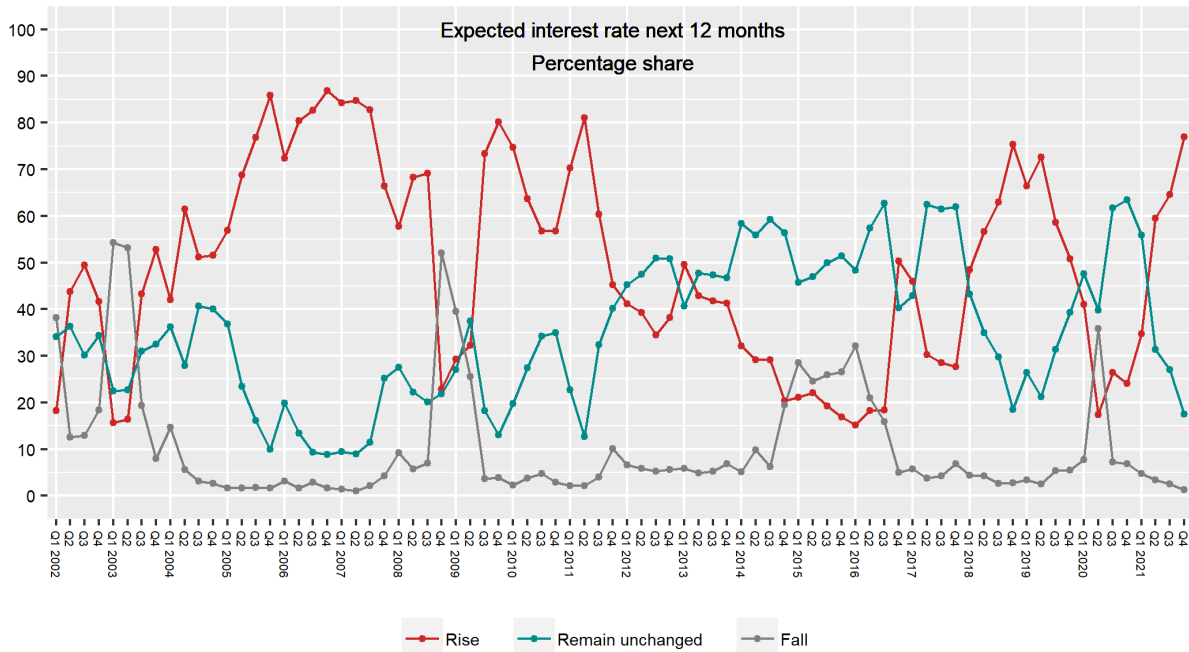


		3. Q. 2021	4. Q. 2021	CHANGE
Households	Average	2,2	2,3	+0,1
	Weighted median	2,0	2,0	
	Unweighted median	2,0	2,0	
	Lowest value	-10,0	-10,0	
	Highest value	10,0	10,0	
	Sample	805	802*	

\*n=1003. The presented sample exclude respondents who answered: Don't know/Do not want to answer n=155, extreme values n=46.

### 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?



		3. Q. 2021	4. Q. 2021	CHANGE
Households	Rise	64,5	77,0	+12,5
	Remain unchanged	27,1	17,5	-9,6
	Fall	2,5	1,3	-1,2
	Sample	1006	1003	

## Technical comments – Economists and social partners

<b>SAMPLE AND SAMPLING METHOD</b>	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.
<b>NUMBER OF INTERVIEWS</b>	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 45 interviews with economists and 35 interviews with representatives of the social partners.
<b>WEIGHT</b>	The results in this survey are not weighted.
<b>METHOD OF DATA COLLECTION</b>	The fieldwork is done online. Respondents are invited to participate by email.
<b>PERIOD OF DATA COLLECTION</b>	The fieldwork was conducted in the period 25 October – 5 November 2021.
<b>AVERAGE AND MEDIAN</b>	Respondents who answered “I don’t know” are not included in the calculation of average and/or median.
<b>EXTREME OBSERVATIONS</b>	Extreme observations over 8 per cent (absolute value) are excluded from the presentation of the average figures for price and wage inflation.
<b>MARGIN OF ERROR</b>	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)

<sup>1</sup>: 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

<b>SAMPLE AND SAMPLING METHOD</b>	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.
<b>NUMBER OF INTERVIEWS</b>	A total of 507 (weighted) interviews have been conducted among business leaders, of which 254 (weighted) are for businesses with 50 employees or more, and 253 (weighted) are for businesses with less than 50 employees.
<b>WEIGHT</b>	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.
<b>METHOD OF DATA COLLECTION</b>	The fieldwork is done online. Respondents are invited to participate by email/SMS.
<b>PERIOD OF DATA COLLECTION</b>	The fieldwork was conducted in the period 25 October – 5 November 2021.
<b>AVERAGE AND MEDIAN</b>	Respondents who answered “I don’t know” are not included in the calculation of average and/or median.
<b>EXTREME OBSERVATIONS</b>	Extreme observations over 11 per cent (absolute value) are excluded from the presentation of the average figures for price and wage inflation.
<b>MARGIN OF ERROR</b>	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)

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

<sup>3</sup>. 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)

<sup>4</sup>. 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)

<sup>5</sup>. 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)

<sup>6</sup>. 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)

<sup>7</sup>. 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.

<sup>8</sup>. Questions 36 and 37 were introduced in Q4 2020. With regard to data processing, these have been given numbers 36 and 37 and therefore do not follow the remaining question numbering.

## Technical comments – Households

<b>SAMPLE AND SAMPLING METHOD</b>	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 per cent, and interviews conducted on mobile phone account for 98 per cent.
<b>NUMBER OF INTERVIEWS</b>	A total of 1003 interviews (weighted) among Norwegian households.
<b>WEIGHT</b>	The results in this survey are weighted based on the following variables: geography (region), age and gender. Weighted base is presented in the report.
<b>METHOD OF DATA COLLECTION</b>	The fieldwork is conducted by phone at Ipsos' CATI-center.
<b>PERIOD OF DATA COLLECTION</b>	The fieldwork was conducted in the period 1 – 5 November 2021.
<b>AVERAGE AND MEDIAN</b>	Respondents who answered "I don't know" are not included in the calculation of average and/or median.
<b>EXTREME OBSERVATIONS</b>	Extreme observations over 11 per cent (absolute value) are excluded from the presentation of the average figures for price and wage inflation.
<b>MARGIN OF ERROR</b>	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 (2015–2021)

<sup>9</sup> 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)

<sup>10</sup> Question 27 changed from «By about how much do you think prices have changed measured in per cent?» to «About how much higher/lower, measured in per cent?». 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)

<sup>11</sup> 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)

<sup>12</sup> Question 29 changed from «By about how much do you think prices will change in the next 12 months, measured in per cent?» to «About how much higher/lower, measured in per cent?». 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)

<sup>13</sup> 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)

<sup>14</sup> Question 32 changed from «How much do you think prices for goods and services will rise annually in two to three years, in per cent?» 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)

<sup>15</sup> 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.

<sup>16</sup> New questions added in Q2 2021, and presented as question 38, 39 and 40. These are removed.

## Technical comments – Households

Question 27: By about how much do you think prices have changed measured in per cent?  
 (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 per cent?

(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.

