

Report

EXPECTATIONS SURVEY FOR NORGES BANK Q3 2023

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



18 August 2023



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 Lars Erik Lie. The survey was previously carried out by Epinion, Opinion and TNS Gallup.

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Table of contents

- Preface..... 2
- Table of contents..... 3
- Summary..... 4
 - Brief, overall summary..... 4
 - Brief summary of individual results for economists 4
 - Brief summary of individual results for social partners 5
 - Brief summary of individual results for business leaders..... 6
 - Brief summary of individual results for households 7
- The survey 8
- Questionnaire..... 9
- Tables and graphs.....11
- RESULTS ECONOMISTS.....12
- RESULTS SOCIAL PARTNERS22
- RESULTS BUSINESS LEADERS32
- RESULTS HOUSEHOLDS45
- Technical comments – Economists and social partners.....54
- Technical comments – Business leaders.....55
- Technical comments – Households56

Summary

Brief, overall summary

Short-term price inflation

The economists expect goods and services inflation 12 months ahead to be 4.6 per cent, up 0.2 percentage point from the previous quarter. The social partners expect goods and services inflation to be 4.9 per cent 12 months ahead, up 0.2 percentage point from the previous quarter. Business leaders expect goods and services inflation to be 5.8 per cent 12 months ahead, unchanged from the previous quarter. Households expect goods and services inflation to be 4.3 per cent 12 months ahead, up 0.3 percentage point compared to the previous quarter.

Expected average rise in real wages

The economists expect the average rise in real wages will be 0.1 per cent in 2023, down 0.2 percentage point from the previous quarter. The social partners expect the average rise in real wages to be 0.1 per cent this year, down 0.4 percentage point from the previous quarter.

Expected annual wage growth

The economists expect annual wage growth of 5.4 per cent in 2023, up 0.2 percentage point from the previous quarter. Expected annual wage growth among the social partners is 5.6 per cent, up 0.3 percentage point from the previous quarter. Business leaders expect annual wage growth in their own company of 5.2 per cent this year, down 0.1 percentage point from the previous quarter. Households expect annual wage and pension income growth of 3.2 per cent the next 12 months, down 0.2 percentage point from the previous quarter.

Expected profitability

20.8 per cent of business leaders expect profitability of their own company to improve over the next 12 months, down 4.3 percentage points from the previous quarter. 40.8 per cent of business leaders expect profitability to remain unchanged over the next 12 months, an increase of 4.0 percentage points from the previous quarter. 34.7 per cent expect profitability to weaken, up 1.6 percentage points from the previous quarter.

Brief summary of individual results for economists

Inflation

Economists expect goods and services inflation to be 4.6 per cent in 12 months, up 0.2 percentage point from the previous quarter. Expected annual inflation in 2 years is 3.5 per cent, up 0.2 percentage point from the previous quarter. Economists' expectation of annual inflation 5 years ahead is 2.7 per cent, up 0.1 percentage point from the previous quarter.

Average rise in real wages

The economists expect the average rise in real wages to be 0.1 per cent in 2023, down 0.2 percentage point from the previous quarter. Next year the economists expect the average rise in real wages to be 0.7 per cent, an increase of 0.1 percentage point from the previous quarter. In five years, they expect the average rise in real wages to be 1.0 per cent, up 0.3 percentage point from the previous quarter.

Expected annual wage growth

Economists expect annual wage growth to be 5.4 per cent in 2022, up 0.2 percentage point from previous quarter. Annual wage growth is expected to be 4.7 per cent for next year, up 0.4 percentage point from the previous quarter. The economists expect annual wage growth in 5 years to be 3.4 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 4.9 per cent in 12 months, up 0.2 percentage point from the previous quarter. Employer organisations expect inflation in 12 months to be 4.7 per cent, up 0.1 percentage point from the previous quarter. Employee organisations expect inflation to be 5.2 per cent in 12 months, up 0.3 percentage point from the previous quarter.

Expected annual inflation in 2 years among the social partners is 4.1 per cent, up 0.4 percentage point from the previous quarter. Employer organisations expect annual inflation to be 4.1 per cent in 2 years, up 0.5 percentage point from the previous quarter. Employee organisations expect annual inflation in 2 years to be 4.1 per cent, up 0.3 percentage point from the previous quarter.

The social partners expect annual inflation of 2.9 per cent in 5 years, unchanged from the previous quarter. Employer organisations expect annual inflation to be 2.8 per cent in 5 years, down 0.1 percentage point from the previous quarter. Employee organisations expect annual inflation in 5 years to be 3.0 per cent, up 0.2 percentage point from the previous quarter.

Average rise in real wages

The social partners in total expect the average rise in real wages to be 0.1 per cent in 2023, down 0.4 percentage point from the previous quarter. Employer organisations expect the average rise in real wages to be -0.1 per cent this year, down 0.8 percentage point from the previous quarter. The employee organisations expect the average rise in real wages this year to be 0.4 per cent, up 0.1 percentage point from the previous quarter.

Next year the social partners in total expect the average rise in real wages to be 0.8 per cent, up 0.1 percentage point from the previous quarter. Employer organisations expect the rise in real wages to be 0.4 per cent next year, down 0.4 percentage point from the previous quarter. The employee organisations expect the average rise in real wages next year to be 1.3 per cent, up 0.7 percentage point from the previous quarter.

In five years, the social partners in total expect the average rise in real wages to be 1.3 per cent, up 0.3 percentage point from the previous quarter. Employer organisations expect the rise in real wages to be 1.0 per cent, up 0.1 percentage point from the previous quarter. The employee organisations expect the average rise in real wages to be 1.5 per cent in five years, up 0.5 percentage point from the previous quarter.

Expected annual wage growth

The social partners expect annual wage growth for 2023 to be 5.6 per cent, up 0.3 percentage point from the previous quarter. Employer organisations expect annual wage growth to be 5.4 per cent for 2023, up 0.3 percentage point from the previous quarter, while employee organisations expect annual wage growth of 5.8 per cent, up 0.4 percentage point from the previous quarter.

The social partners expect annual wage growth of 5.0 per cent next year, up 0.8 percentage point from the previous quarter. Employer organisations expect annual wage growth of 4.6 per cent next

year, up 0.6 percentage point from the previous quarter. Employee organisations expect annual wage growth of 5.4 per cent next year, up 1.0 percentage point from the previous quarter.

The social partners expect annual wage growth of 3.5 per cent in 5 years, up 0.3 percentage point from the previous quarter. Employer organisations expect annual wage growth of 3.2 per cent in 5 years, up 0.2 percentage point from the previous quarter. The employee organisations expect annual wage growth of 3.8 per cent in 5 years, up 0.4 percentage point from the previous quarter.

Brief summary of individual results for business leaders

Inflation

Business leaders expect goods and services inflation to be 5.8 per cent in 12 months, unchanged from the previous quarter. Expected annual inflation in 2 years is 5.8 per cent, down 0.4 percentage point from the previous quarter. Expected annual inflation in 5 years is 4.3 per cent, down 1.0 percentage point from the previous quarter.

Purchase and selling prices

34.4 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 2.1 percentage points from the previous quarter. 37.4 per cent expect purchase prices in 12 months to increase about the same, down 1.7 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 26.7 per cent, up 3.5 percentage points from the previous quarter.

30.6 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 2.4 percentage points from the previous quarter. 37.7 per cent expect the company's selling prices to increase about the same over the next 12 months as the previous 12 months, down 3.2 percentage points. 28.1 per cent of business leaders expect the company's selling prices to increase less the next 12 months, up 5.3 percentage points from the previous quarter.

Expected annual wage growth

Business leaders expect annual wage growth of 5.2 per cent in their own company this year, down 0.1 percentage point from the previous quarter. Their expectation of their company's annual wage growth next year is 4.7 per cent, up 0.4 percentage point from the previous quarter.

Expected profitability

22.2 per cent of business leaders report that profitability in their own company has improved during the past 12 months, down 4.3 percentage points compared to the previous quarter. 27.9 per cent report that profitability in their own company has remained unchanged the past 12 months, down 1.3 percentage points from the previous quarter. 45.4 per cent of business leaders report that profitability has weakened during the past 12 months, up 5.5 percentage points from the previous quarter.

20.8 per cent of business leaders expect improved profitability of their own company in the next 12 months, down 4.3 percentage points from the previous quarter. 40.8 per cent expect profitability to remain unchanged in the next 12 months, an increase of 4.0 percentage points from the previous quarter. 34.7 per cent of business leaders expect profitability to weaken, up 1.6 percentage points from the previous quarter.

Employment

25.3 per cent of business leaders report that their company has more employees compared to 12 months ago, down 3.2 percentage points from the previous quarter. 44.3 per cent have the same number of employees today as 12 months ago, down 3.0 percentage points from the previous quarter. 28.9 per cent have fewer employees compared to 12 months ago, up 6.5 percentage points from the previous quarter.

27.0 per cent of business leaders expect to have more employees in 12 months than they do today, down 3.0 percentage points from the previous quarter. 44.8 per cent expect to have the same number of employees as today, up 0.2 percentage point. 26.3 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

84.1 per cent of households expect prices for goods and services to be higher in the next 12 months, down 2.4 percentage points from the previous quarter. 9.2 per cent expect prices to remain unchanged over the next 12 months, up 0.9 percentage point from the previous quarter. 4.4 per cent of households expect prices for goods and services in 12 months to be lower than at present, up 0.8 percentage point from the previous quarter.

On average households expect prices to be 4.3 per cent higher in the next 12 months, up 0.3 percentage point from previous quarter. The households expect prices to rise 4.5 per cent over the next 2-3 years, up 0.2 percentage point from the previous quarter. In five years, households expect annual inflation to be 3.8 per cent, down 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 3.9 per cent the past 12 months, up 1.4 percentage points from the previous quarter. Expected change in wages and pension income the next 12 months is 3.2 per cent, down 0.2 percentage point from the previous quarter.

Interest rate developments

79.4 per cent of households expect the level of deposit and lending rates to rise over the next 12 months, up 4.0 percentage points from the previous quarter. 14.0 per cent expect the level of deposit and lending rates to remain unchanged, down 3.3 percentage points from the previous quarter. 3.9 per cent of households expect the level of deposit and lending rates to fall over the next 12 months, up 0.3 percentage point 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 Q3 2023 was conducted in the period 14 July to 4 August 2023.

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?
- Do you think that in 12 months, your business will have more employees than currently, the same number of employees or fewer employees?
- Do you know what the inflation target of the Norwegian Central Bank is?

To 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?
- 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?
- 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?

- 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. Number of employees in 12 months
30. Inflation target of the Norwegian Central Bank

Households

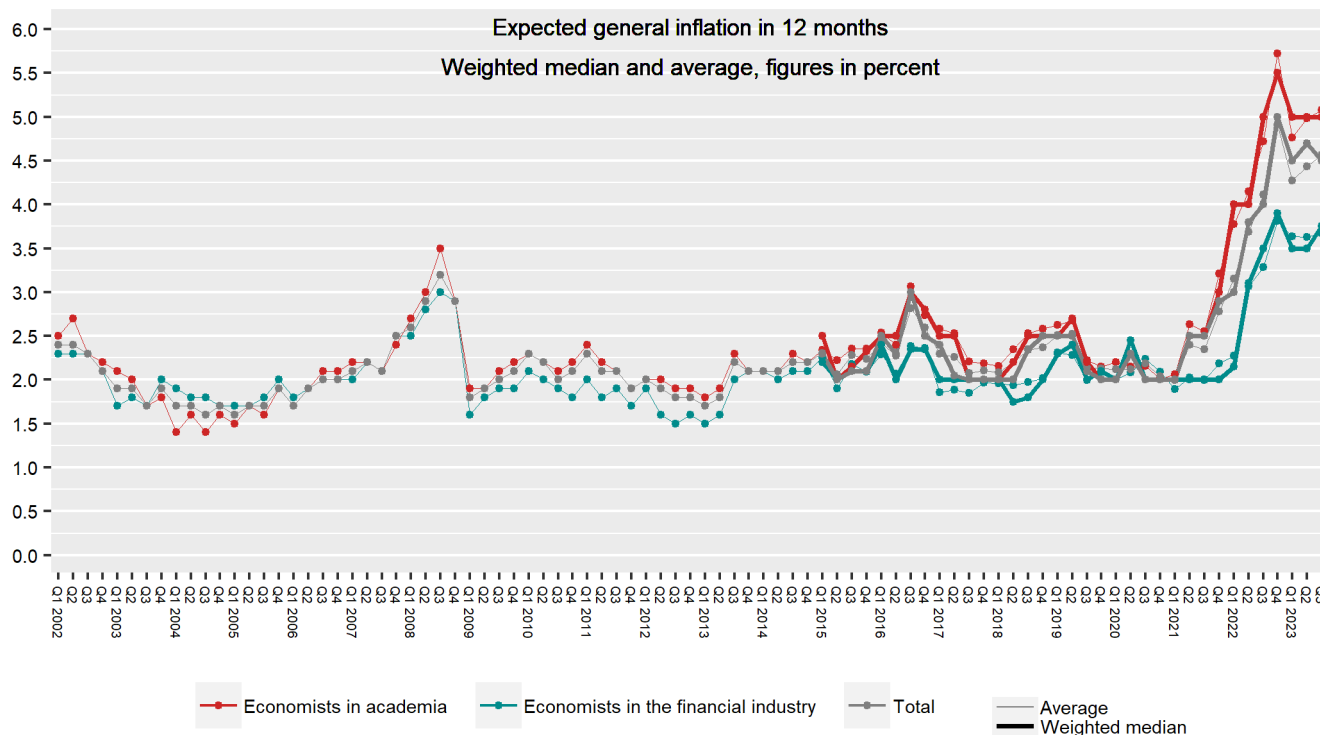
31. Perception of price change past 12 months
32. Perception of price change past 12 months in per cent
33. Expected inflation in 2-3 years
34. Expected inflation in 5 years
35. Wage and pension development last 12 months
36. Expected wage and pension income over the next 12 months in per cent
37. Expected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

RESULTS

ECONOMISTS

Question 1: **ECONOMISTS**

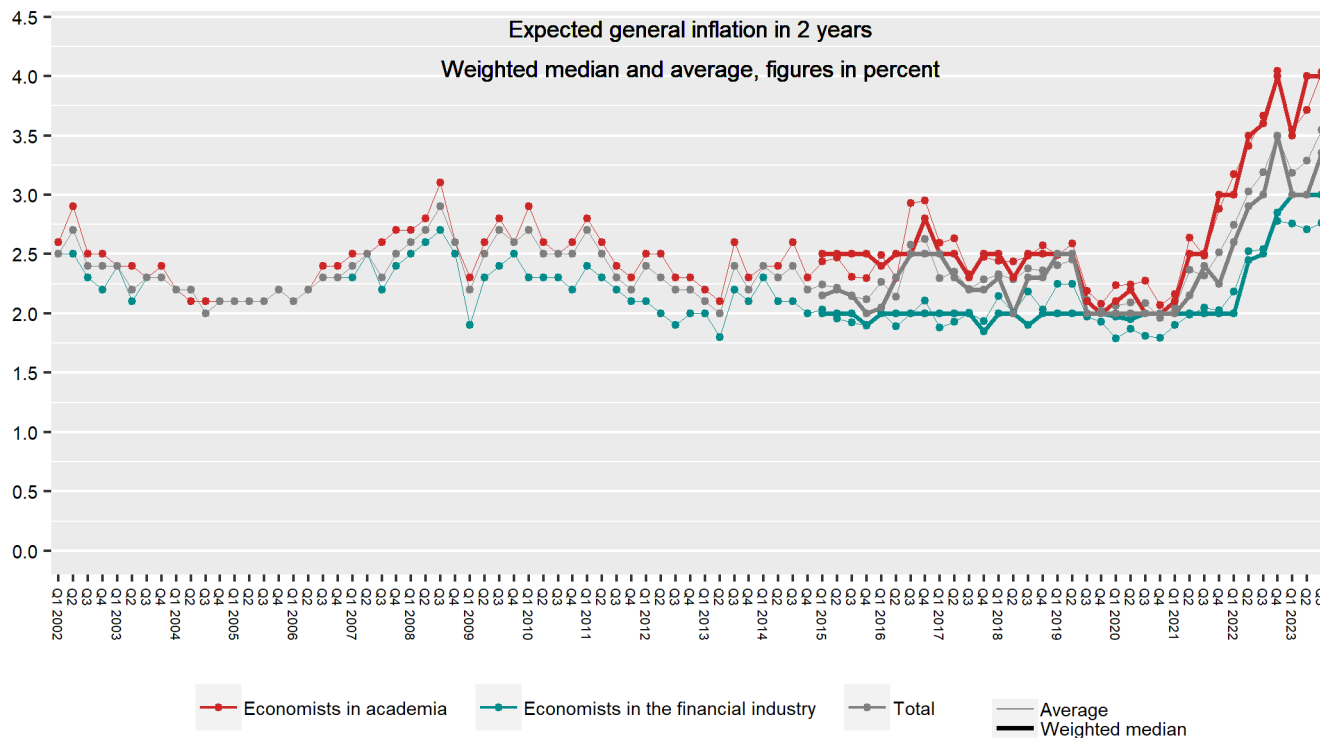
What do you think the general rise in prices for goods and services will be in 12 months, as measured by the 12-month change in the consumer price index (CPI)?



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|---------------------------------------------|-----------------|------------|------------|--------|
| Economists in the financial industry | Average | 3,6 | 3,7 | +0,1 |
| | Weighted median | 3,5 | 3,8 | +0,3 |
| | Lowest value | 2,0 | 0,0 | |
| | Highest value | 5,0 | 6,0 | |
| | Sample | 19 | 16 | |
| Economists in academia | Average | 5,0 | 5,1 | +0,1 |
| | Weighted median | 5,0 | 5,0 | 0,0 |
| | Lowest value | 2,7 | 3,2 | |
| | Highest value | 6,5 | 8,5 | |
| | Sample | 28 | 28 | |
| Economists in total | Average | 4,4 | 4,6 | +0,2 |
| | Weighted median | 4,7 | 4,5 | -0,2 |
| | Lowest value | 2,0 | 0,0 | |
| | Highest value | 6,5 | 8,5 | |
| | Sample | 47 | 44 | |

Question 2: ECONOMISTS

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

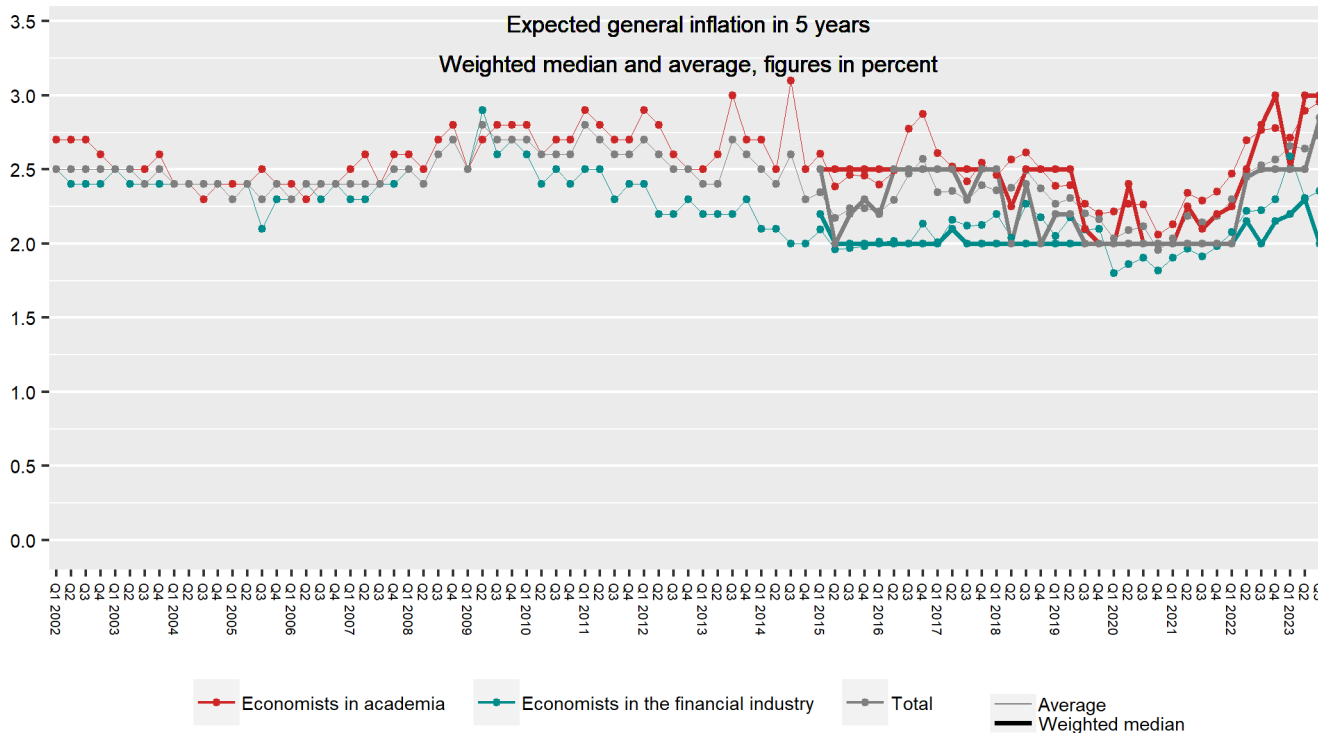


| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------------------|-----------------|------------|------------|--------|
| Economists in the financial industry | Average | 2,7 | 2,8 | +0,1 |
| | Weighted median | 3,0 | 3,0 | 0,0 |
| | Lowest value | 1,5 | 1,5 | |
| | Highest value | 4,0 | 4,0 | |
| | Sample | 19 | 16 | |
| Economists in academia | Average | 3,7 | 4,0 | +0,3 |
| | Weighted median | 4,0 | 4,0 | 0,0 |
| | Lowest value | 2,0 | 2,5 | |
| | Highest value | 5,2 | 6,5 | |
| | Sample | 26 | 26* | |
| Economists in total | Average | 3,3 | 3,5 | +0,2 |
| | Weighted median | 3,0 | 3,3 | +0,3 |
| | Lowest value | 1,5 | 1,5 | |
| | Highest value | 5,2 | 6,5 | |
| | Sample | 45 | 42** | |

*n=28. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0
 **n=44. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0

Question 3: **ECONOMISTS**

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



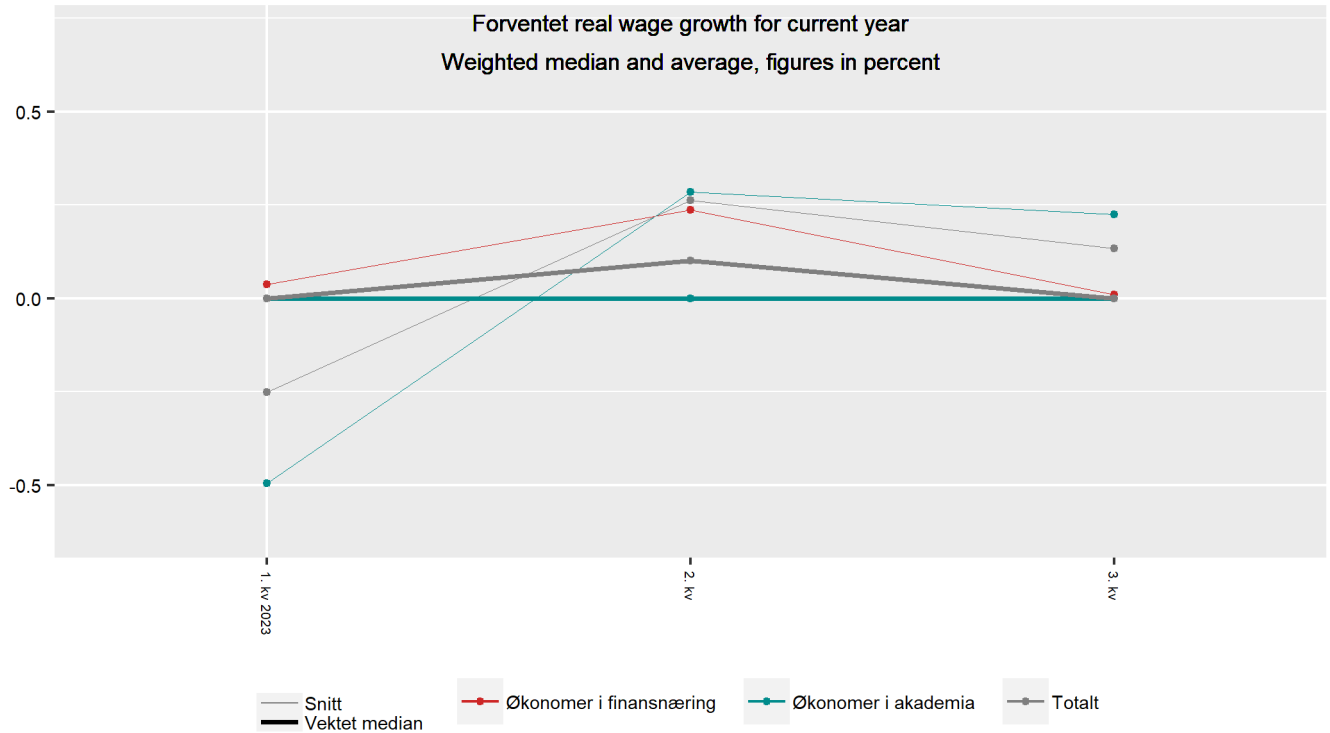
| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------------------|-----------------|------------|------------|--------|
| Economists in the financial industry | Average | 2,3 | 2,4 | +0,1 |
| | Weighted median | 2,3 | 2,0 | -0,3 |
| | Lowest value | 2,0 | 1,8 | |
| | Highest value | 3,0 | 3,0 | |
| | Sample | 19 | 16 | |
| Economists in academia | Average | 2,9 | 3,0 | +0,1 |
| | Weighted median | 3,0 | 3,0 | 0,0 |
| | Lowest value | 2,0 | 2,0 | |
| | Highest value | 4,0 | 4,5 | |
| | Sample | 25 | 26* | |
| Economists in total | Average | 2,6 | 2,7 | +0,1 |
| | Weighted median | 2,5 | 2,8 | +0,3 |
| | Lowest value | 2,0 | 1,8 | |
| | Highest value | 4,0 | 4,5 | |
| | Sample | 44 | 42** | |

*n=28. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0

**n=44. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0

Question 4: ECONOMISTS

What do you think the average rise in real wages will be this year? *(The question is new in Q1 2023)*



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------------------|-----------------|------------|------------|--------|
| Economists in the financial industry | Average | 0,2 | 0,0 | -0,2 |
| | Weighted median | 0,1 | 0,0 | -0,1 |
| | Lowest value | -2,5 | -0,8 | |
| | Highest value | 2,0 | 0,5 | |
| | Sample | 19 | 15* | |
| Economists in academia | Average | 0,3 | 0,2 | -0,1 |
| | Weighted median | 0,0 | 0,0 | 0,0 |
| | Lowest value | -0,5 | -2,5 | |
| | Highest value | 2,0 | 5,5 | |
| | Sample | 22 | 20** | |
| Economists in total | Average | 0,3 | 0,1 | -0,2 |
| | Weighted median | 0,1 | 0,0 | -0,1 |
| | Lowest value | -2,5 | -2,5 | |
| | Highest value | 2,0 | 5,5 | |
| | Sample | 41 | 35*** | |

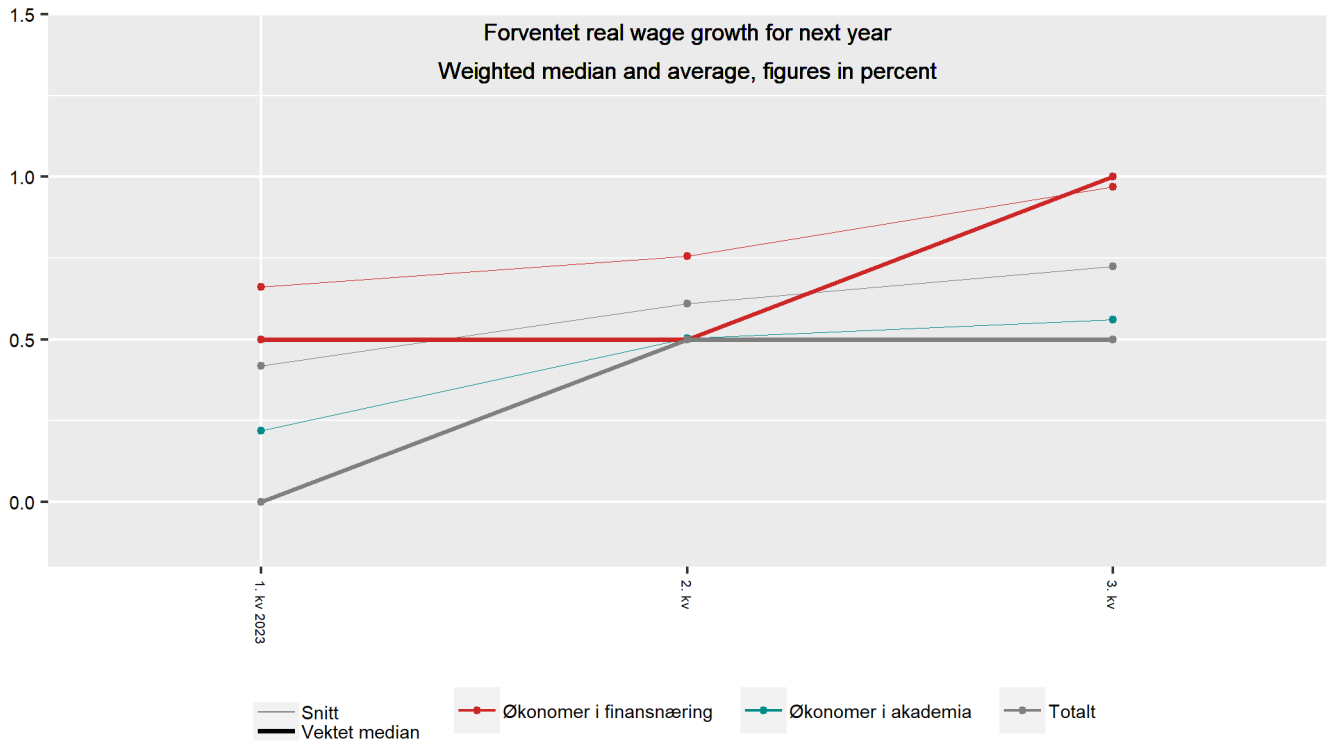
*n=16. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0

**n=28. The presented average excludes respondents who answered: Don't know/Do not want to answer n=8, extreme values n=0

***n=44. The presented average excludes respondents who answered: Don't know/Do not want to answer n=9, extreme values n=0

Question 5: ECONOMISTS

What do you think the average rise in real wages will be next year? *(The question is new in Q1 2023)*



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------------------|-----------------|------------|------------|--------|
| Economists in the financial industry | Average | 0,8 | 1,0 | +0,2 |
| | Weighted median | 0,5 | 1,0 | +0,5 |
| | Lowest value | -1,0 | 0,0 | |
| | Highest value | 2,0 | 3,5 | |
| | Sample | 18 | 16 | |
| Economists in academia | Average | 0,5 | 0,6 | +0,1 |
| | Weighted median | 0,5 | 0,5 | 0,0 |
| | Lowest value | -0,5 | -2,5 | |
| | Highest value | 2,0 | 4,5 | |
| | Sample | 25 | 24* | |
| Economists in total | Average | 0,6 | 0,7 | +0,1 |
| | Weighted median | 0,5 | 0,5 | 0,0 |
| | Lowest value | -1,0 | -2,5 | |
| | Highest value | 2,0 | 4,5 | |
| | Sample | 43 | 40** | |

*n=28. The presented average excludes respondents who answered: Don't know/Do not want to answer n=4, extreme values n=0

**n=44. The presented average excludes respondents who answered: Don't know/Do not want to answer n=4, extreme values n=0

Question 6: ECONOMISTS

What do you think the average rise in real wages will be in 5 years? (*The question is new in Q1 2023*)



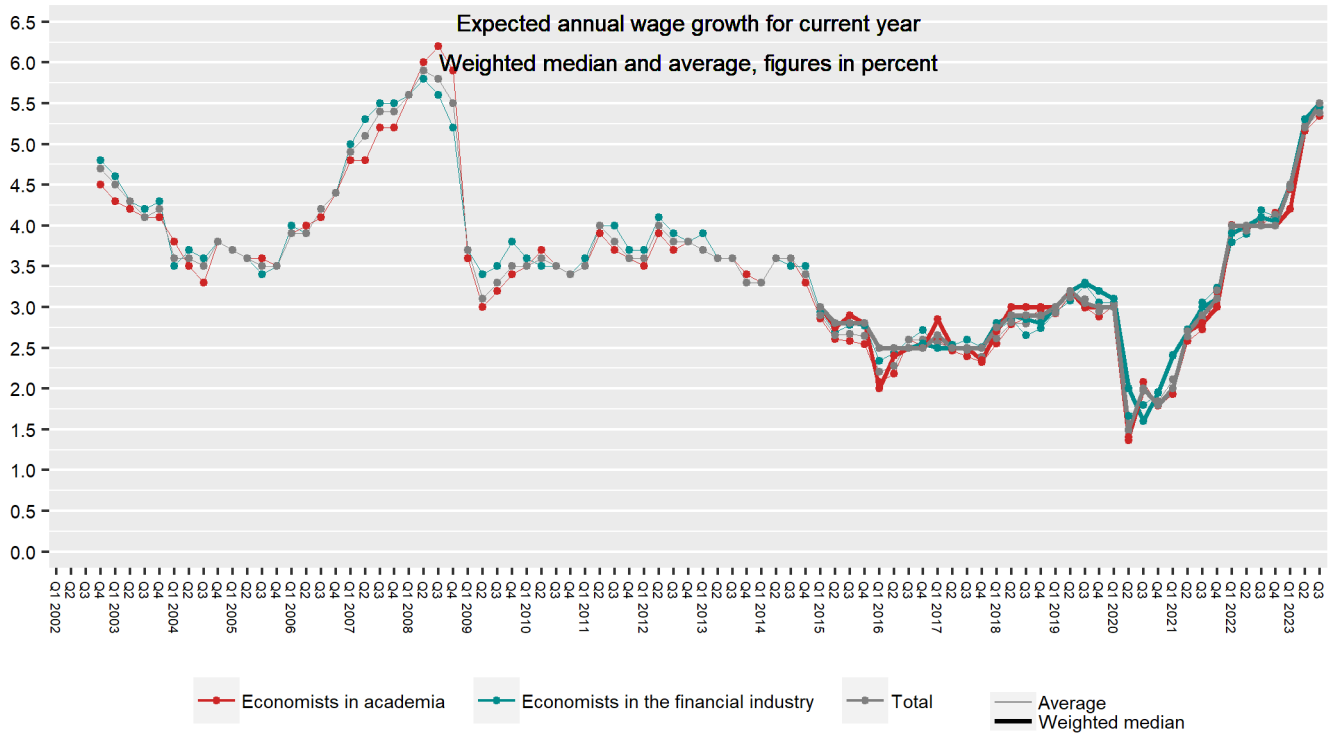
| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------------------|-----------------|------------|------------|--------|
| Economists in the financial industry | Average | 0,8 | 0,8 | 0,0 |
| | Weighted median | 0,5 | 0,8 | +0,3 |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 3,0 | 2,0 | |
| | Sample | 19 | 16 | |
| Economists in academia | Average | 0,6 | 1,1 | +0,5 |
| | Weighted median | 0,5 | 1,0 | +0,5 |
| | Lowest value | -0,8 | 0,0 | |
| | Highest value | 2,0 | 3,5 | |
| | Sample | 23 | 20* | |
| Economists in total | Average | 0,7 | 1,0 | +0,3 |
| | Weighted median | 0,5 | 1,0 | +0,5 |
| | Lowest value | -0,8 | 0,0 | |
| | Highest value | 3,0 | 3,5 | |
| | Sample | 42 | 36** | |

*n=28. The presented average excludes respondents who answered: Don't know/Do not want to answer n=8, extreme values n=0

**n=44. The presented average excludes respondents who answered: Don't know/Do not want to answer n=8, extreme values n=0

Question 7: ECONOMISTS

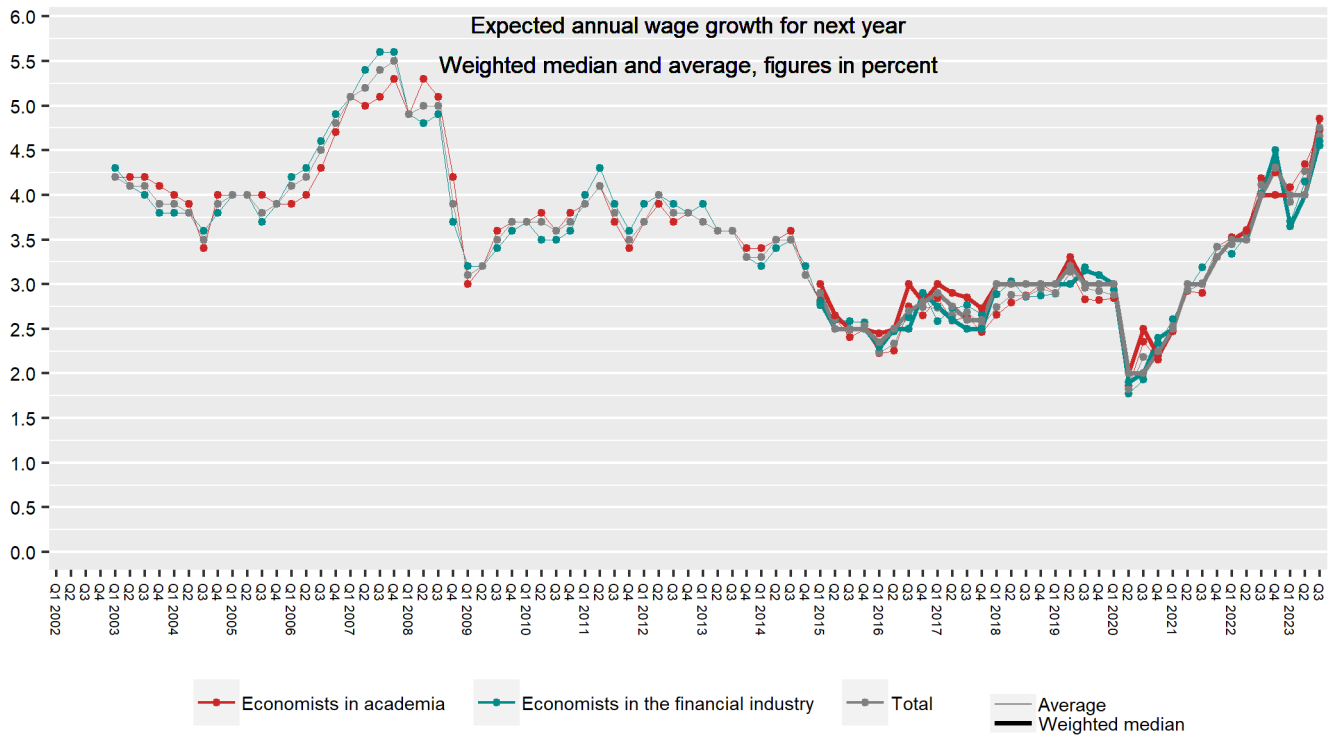
What do you think average wage growth will be this year?



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------------------|-----------------|------------|------------|--------|
| Economists in the financial industry | Average | 5,3 | 5,5 | +0,2 |
| | Weighted median | 5,3 | 5,5 | +0,2 |
| | Lowest value | 4,8 | 3,7 | |
| | Highest value | 6,0 | 6,0 | |
| | Sample | 19 | 16 | |
| Economists in academia | Average | 5,2 | 5,3 | +0,1 |
| | Weighted median | 5,2 | 5,5 | +0,3 |
| | Lowest value | 4,0 | 3,9 | |
| | Highest value | 6,0 | 6,0 | |
| | Sample | 28 | 28 | |
| Economists in total | Average | 5,2 | 5,4 | +0,2 |
| | Weighted median | 5,2 | 5,5 | +0,3 |
| | Lowest value | 4,0 | 3,7 | |
| | Highest value | 6,0 | 6,0 | |
| | Sample | 47 | 44 | |

Question 8: ECONOMISTS

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



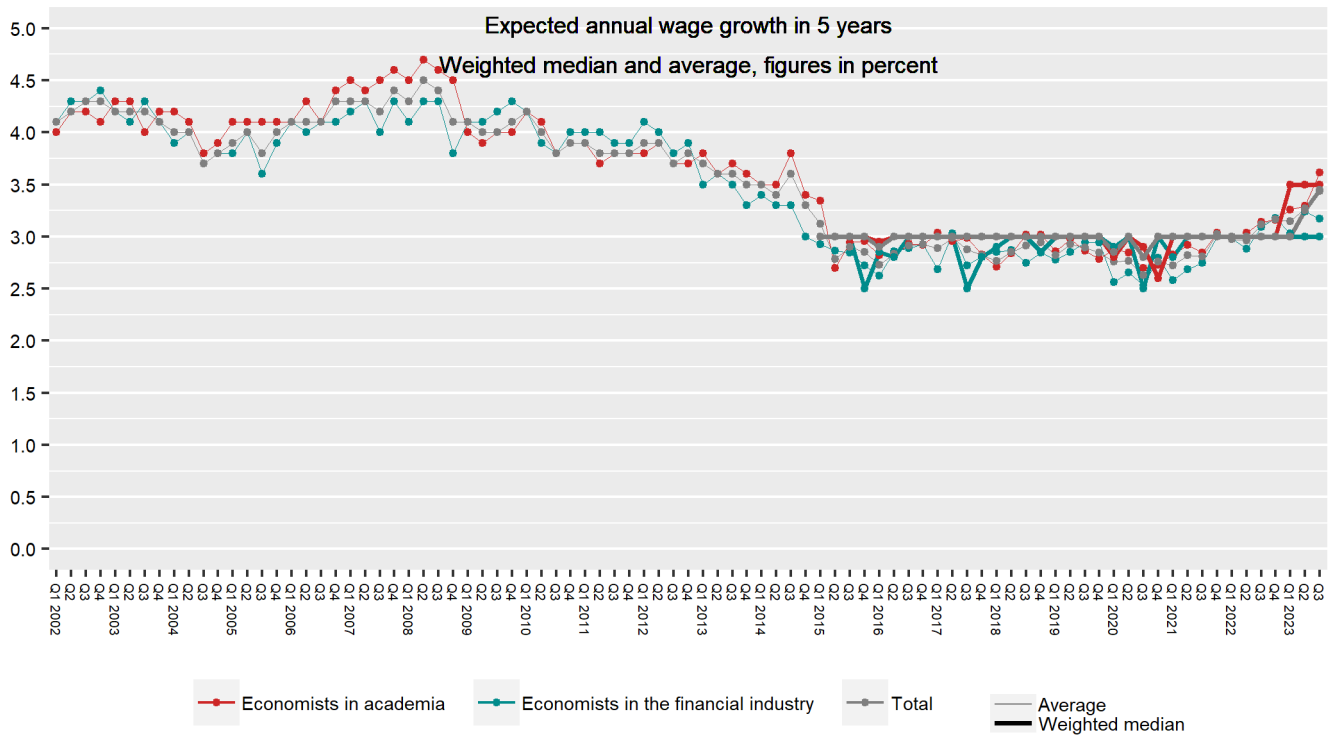
| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------------------|-----------------|------------|------------|--------|
| Economists in the financial industry | Average | 4,2 | 4,6 | +0,4 |
| | Weighted median | 4,0 | 4,6 | +0,6 |
| | Lowest value | 3,0 | 3,0 | |
| | Highest value | 5,0 | 6,0 | |
| | Sample | 19 | 16 | |
| Economists in academia | Average | 4,3 | 4,7 | +0,4 |
| | Weighted median | 4,0 | 4,9 | +0,9 |
| | Lowest value | 3,0 | 4,0 | |
| | Highest value | 6,2 | 6,0 | |
| | Sample | 26 | 26* | |
| Economists in total | Average | 4,3 | 4,7 | +0,4 |
| | Weighted median | 4,0 | 4,7 | +0,7 |
| | Lowest value | 3,0 | 3,0 | |
| | Highest value | 6,2 | 6,0 | |
| | Sample | 45 | 42** | |

*n=28. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0

**n=44. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0

Question 9: ECONOMISTS

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



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------------------|-----------------|------------|------------|--------|
| Economists in the financial industry | Average | 3,2 | 3,2 | 0,0 |
| | Weighted median | 3,0 | 3,0 | 0,0 |
| | Lowest value | 2,5 | 2,0 | |
| | Highest value | 4,0 | 4,2 | |
| | Sample | 19 | 16 | |
| Economists in academia | Average | 3,3 | 3,6 | +0,3 |
| | Weighted median | 3,5 | 3,5 | 0,0 |
| | Lowest value | 1,0 | 2,5 | |
| | Highest value | 4,2 | 5,0 | |
| | Sample | 25 | 24* | |
| Economists in total | Average | 3,3 | 3,4 | +0,1 |
| | Weighted median | 3,3 | 3,4 | +0,1 |
| | Lowest value | 1,0 | 2,0 | |
| | Highest value | 4,2 | 5,0 | |
| | Sample | 44 | 40** | |

*n=28. The presented average excludes respondents who answered: Don't know/Do not want to answer n=4, extreme values n=0

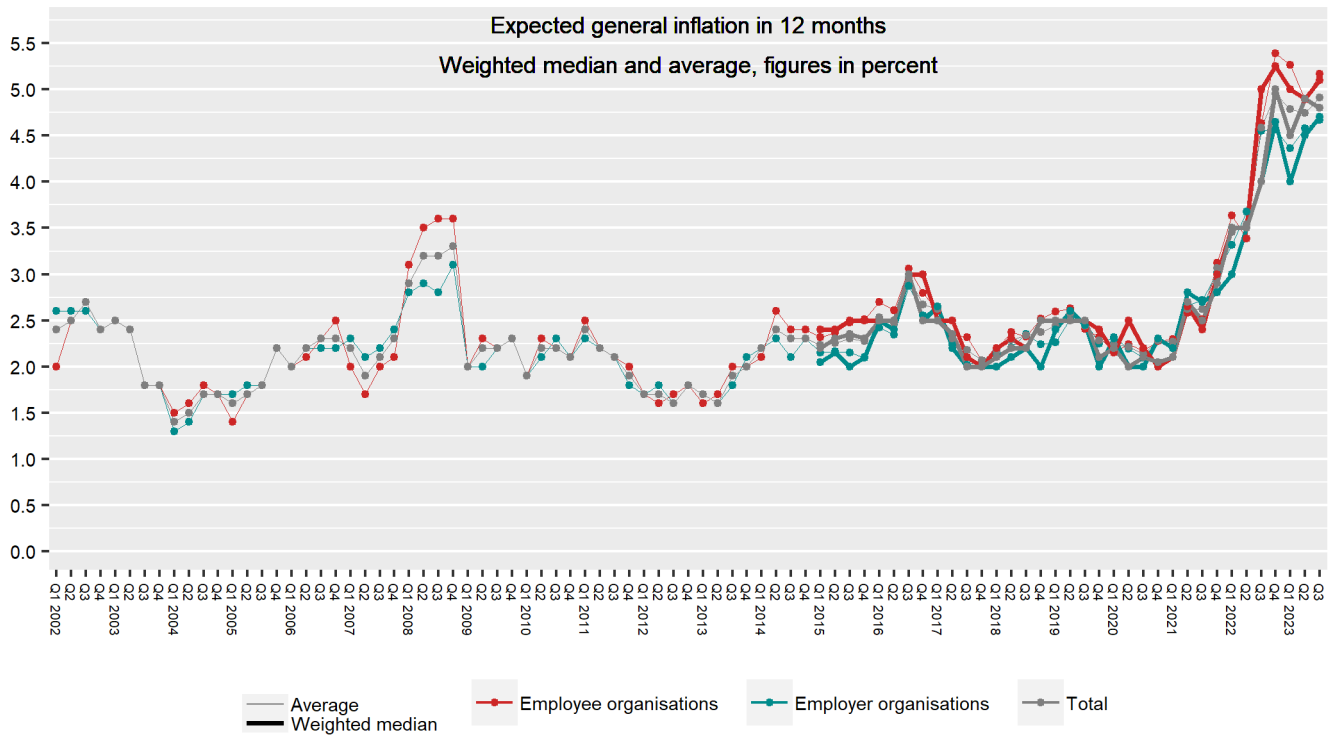
**n=44. The presented average excludes respondents who answered: Don't know/Do not want to answer n=4, extreme values n=0

RESULTS

SOCIAL PARTNERS

Question 10: SOCIAL PARTNERS

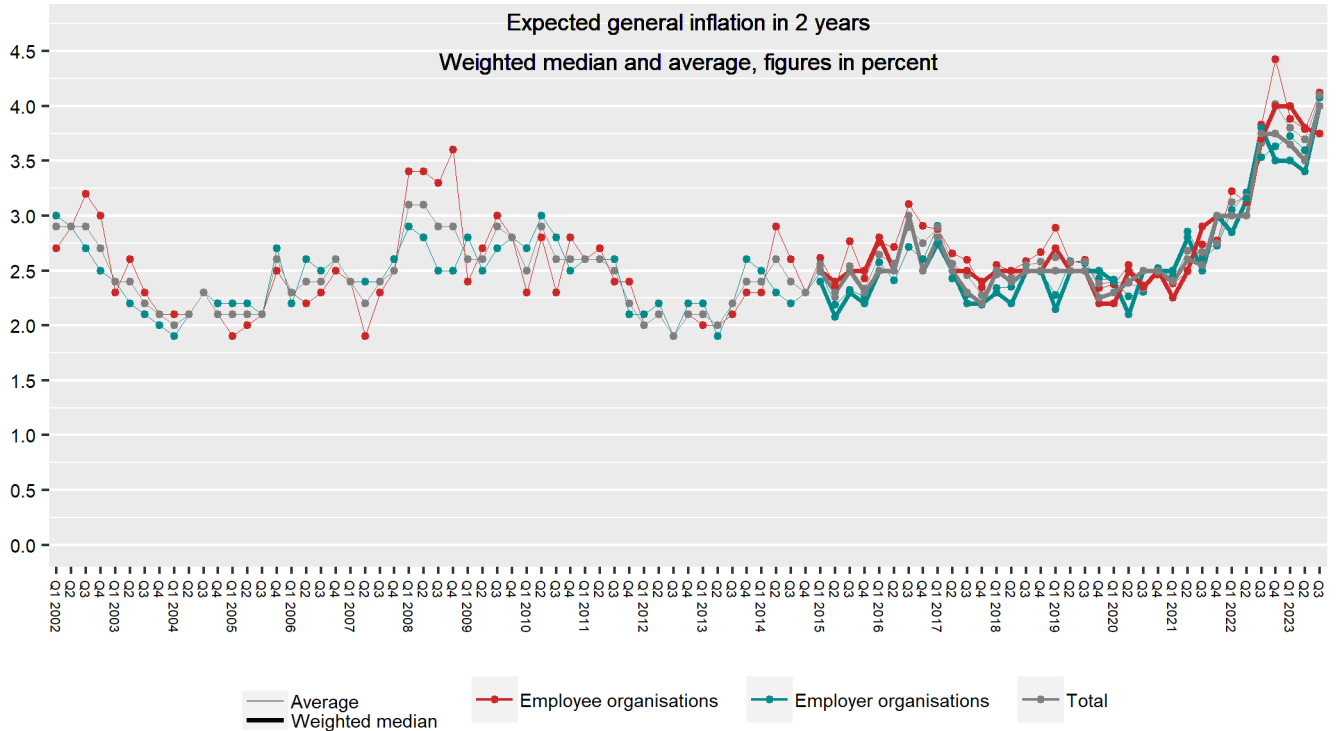
What do you think the general rise in prices for goods and services will be in 12 months, as measured by the 12-month change in the consumer price index (CPI)?



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------|-----------------|------------|------------|--------|
| Employer organisations | Average | 4,6 | 4,7 | +0,1 |
| | Weighted median | 4,5 | 4,7 | +0,2 |
| | Lowest value | 3,0 | 3,0 | |
| | Highest value | 7,0 | 7,0 | |
| | Sample | 19 | 19 | |
| Employee organisations | Average | 4,9 | 5,2 | +0,3 |
| | Weighted median | 4,9 | 5,1 | +0,2 |
| | Lowest value | 2,5 | 3,0 | |
| | Highest value | 7,0 | 7,0 | |
| | Sample | 21 | 18 | |
| Social partners in total | Average | 4,7 | 4,9 | +0,2 |
| | Weighted median | 4,9 | 4,8 | -0,1 |
| | Lowest value | 2,5 | 3,0 | |
| | Highest value | 7,0 | 7,0 | |
| | Sample | 40 | 37 | |

Question 11: SOCIAL PARTNERS

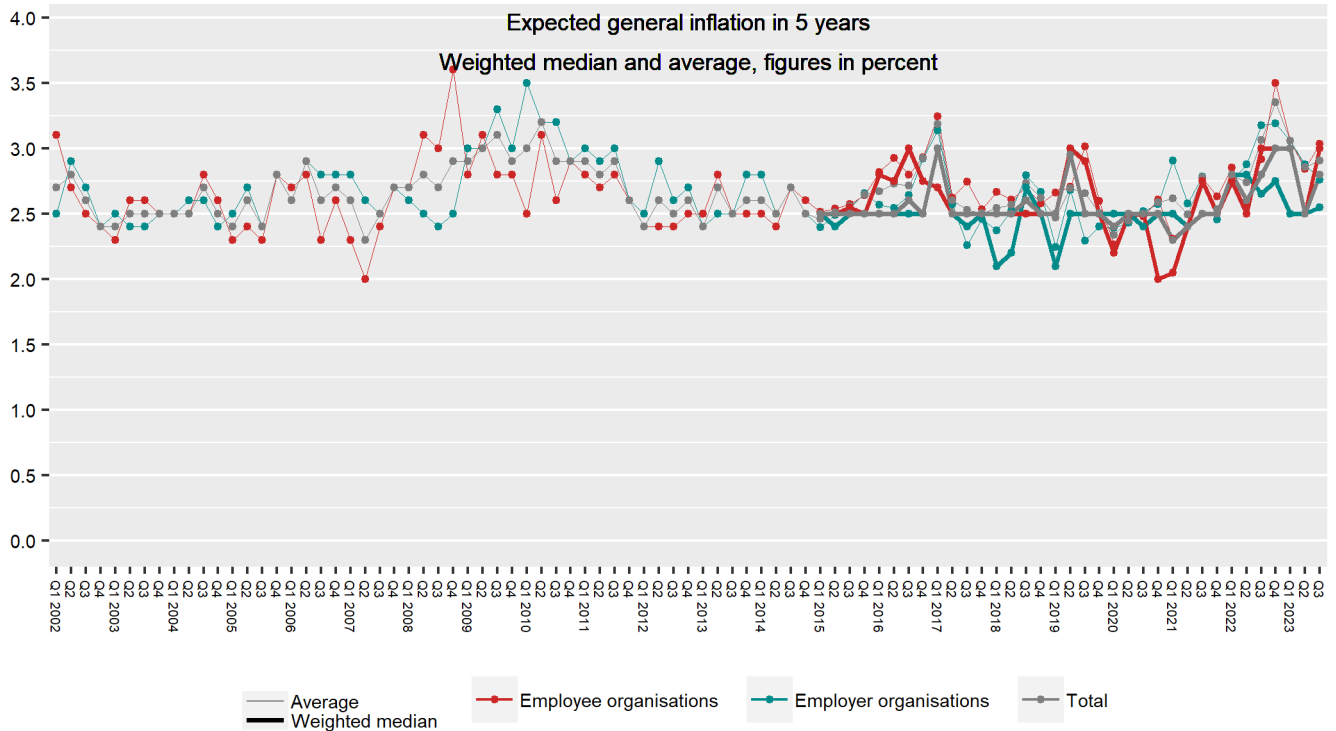
What do you think the general rise in prices for goods and services will be in two years, as measured by the 12-month change in the consumer price index (CPI)?



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------|-----------------|------------|------------|--------|
| Employer organisations | Average | 3,6 | 4,1 | +0,5 |
| | Weighted median | 3,4 | 4,0 | +0,6 |
| | Lowest value | 2,5 | 2,5 | |
| | Highest value | 7,0 | 10,0 | |
| | Sample | 19 | 19 | |
| Employee organisations | Average | 3,8 | 4,1 | +0,3 |
| | Weighted median | 3,8 | 3,7 | -0,1 |
| | Lowest value | 2,0 | 2,5 | |
| | Highest value | 7,1 | 8,5 | |
| | Sample | 20 | 18 | |
| Social partners in total | Average | 3,7 | 4,1 | +0,4 |
| | Weighted median | 3,5 | 4,0 | +0,5 |
| | Lowest value | 2,0 | 2,5 | |
| | Highest value | 7,1 | 10,0 | |
| | Sample | 39 | 37 | |

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)?

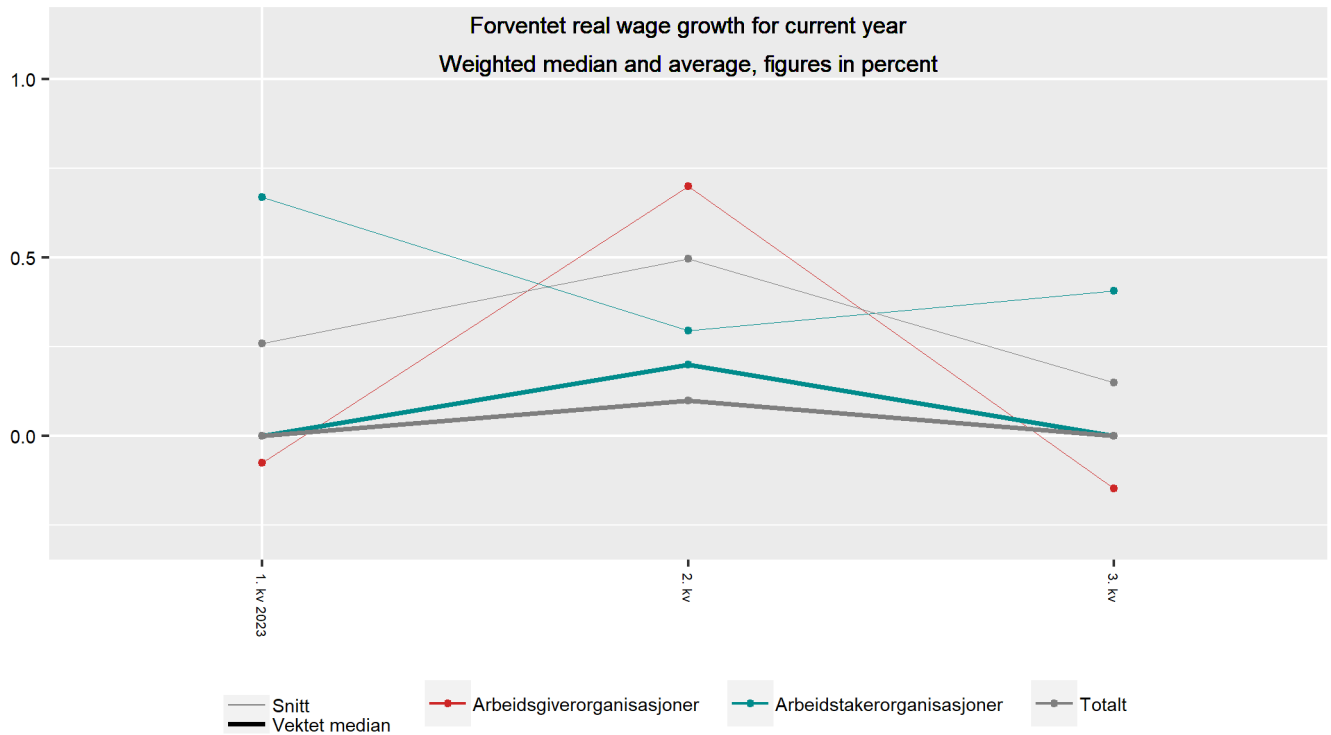


| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------|-----------------|------------|------------|--------|
| Employer organisations | Average | 2,9 | 2,8 | -0,1 |
| | Weighted median | 2,5 | 2,5 | 0,0 |
| | Lowest value | 2,0 | 2,0 | |
| | Highest value | 7,0 | 5,0 | |
| | Sample | 16 | 15* | |
| Employee organisations | Average | 2,8 | 3,0 | +0,2 |
| | Weighted median | 2,5 | 3,0 | +0,5 |
| | Lowest value | 2,0 | 2,0 | |
| | Highest value | 6,0 | 5,3 | |
| | Sample | 19 | 17** | |
| Social partners in total | Average | 2,9 | 2,9 | 0,0 |
| | Weighted median | 2,5 | 2,8 | +0,3 |
| | Lowest value | 2,0 | 2,0 | |
| | Highest value | 7,0 | 5,3 | |
| | Sample | 35 | 32*** | |

*n=19. The presented average excludes respondents who answered: Don't know/Do not want to answer n=3, extreme values n=1
 **n=18. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0
 ***n=37. The presented average excludes respondents who answered: Don't know/Do not want to answer n=4, extreme values n=1

Question 13: SOCIAL PARTNERS

What do you think the average rise in real wages will be this year? *(The question is new in Q1 2023)*



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------|-----------------|------------|------------|--------|
| Employer organisations | Average | 0,7 | -0,1 | -0,8 |
| | Weighted median | 0,1 | 0,0 | -0,1 |
| | Lowest value | -0,5 | -0,5 | |
| | Highest value | 5,3 | 0,0 | |
| | Sample | 18 | 13* | |
| Employee organisations | Average | 0,3 | 0,4 | +0,1 |
| | Weighted median | 0,2 | 0,0 | -0,2 |
| | Lowest value | -1,4 | -1,5 | |
| | Highest value | 2,0 | 5,9 | |
| | Sample | 18 | 15** | |
| Social partners in total | Average | 0,5 | 0,1 | -0,4 |
| | Weighted median | 0,1 | 0,0 | -0,1 |
| | Lowest value | -1,4 | -1,5 | |
| | Highest value | 5,3 | 5,9 | |
| | Sample | 36 | 28*** | |

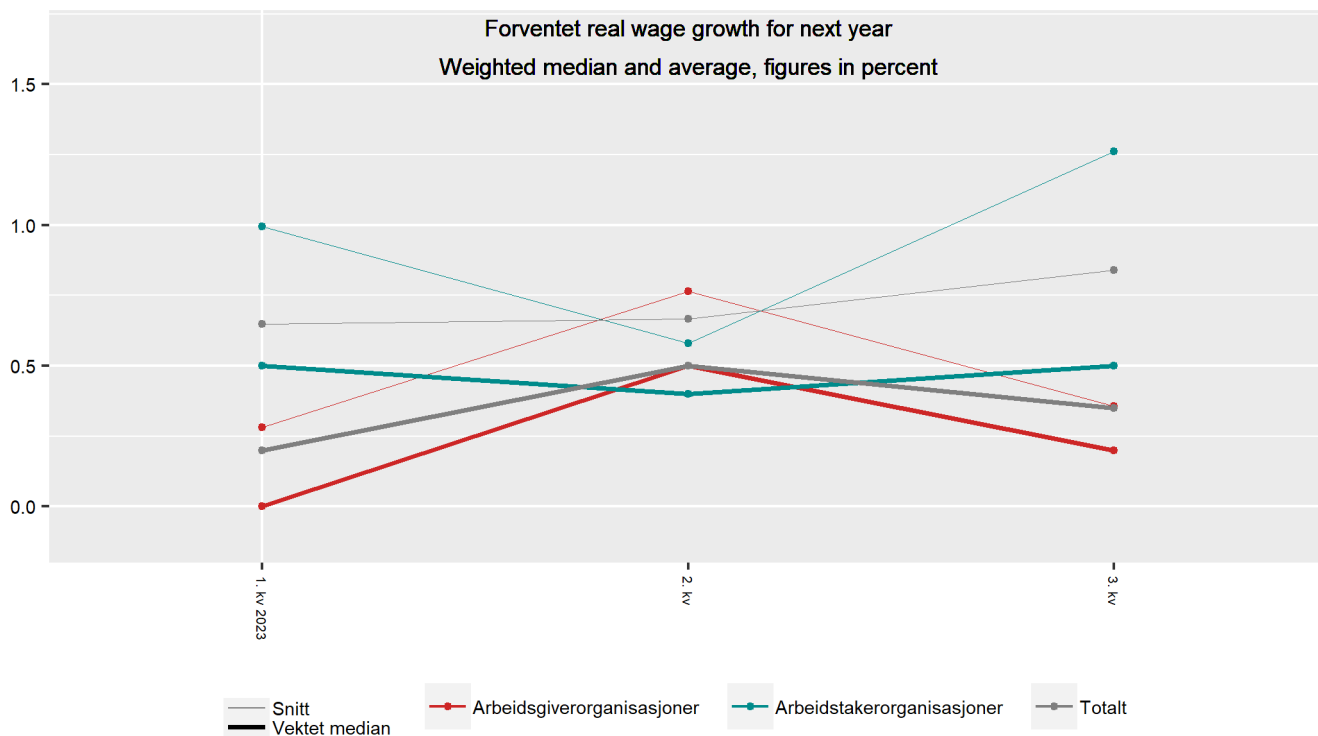
*n=19. The presented average excludes respondents who answered: Don't know/Do not want to answer n=6, extreme values n=0

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

***n=37. The presented average excludes respondents who answered: Don't know/Do not want to answer n=9, extreme values n=0

Question 14: SOCIAL PARTNERS

What do you think the average rise in real wages will be next year? *(The question is new in Q1 2023)*



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------|-----------------|------------|------------|--------|
| Employer organisations | Average | 0,8 | 0,4 | -0,4 |
| | Weighted median | 0,5 | 0,2 | -0,3 |
| | Lowest value | 0,0 | -0,1 | |
| | Highest value | 4,6 | 1,0 | |
| | Sample | 17 | 14* | |
| Employee organisations | Average | 0,6 | 1,3 | +0,7 |
| | Weighted median | 0,4 | 0,5 | +0,1 |
| | Lowest value | -0,5 | 0,0 | |
| | Highest value | 2,0 | 6,0 | |
| | Sample | 19 | 16** | |
| Social partners in total | Average | 0,7 | 0,8 | +0,1 |
| | Weighted median | 0,5 | 0,4 | -0,1 |
| | Lowest value | -0,5 | -0,1 | |
| | Highest value | 4,6 | 6,0 | |
| | Sample | 36 | 30*** | |

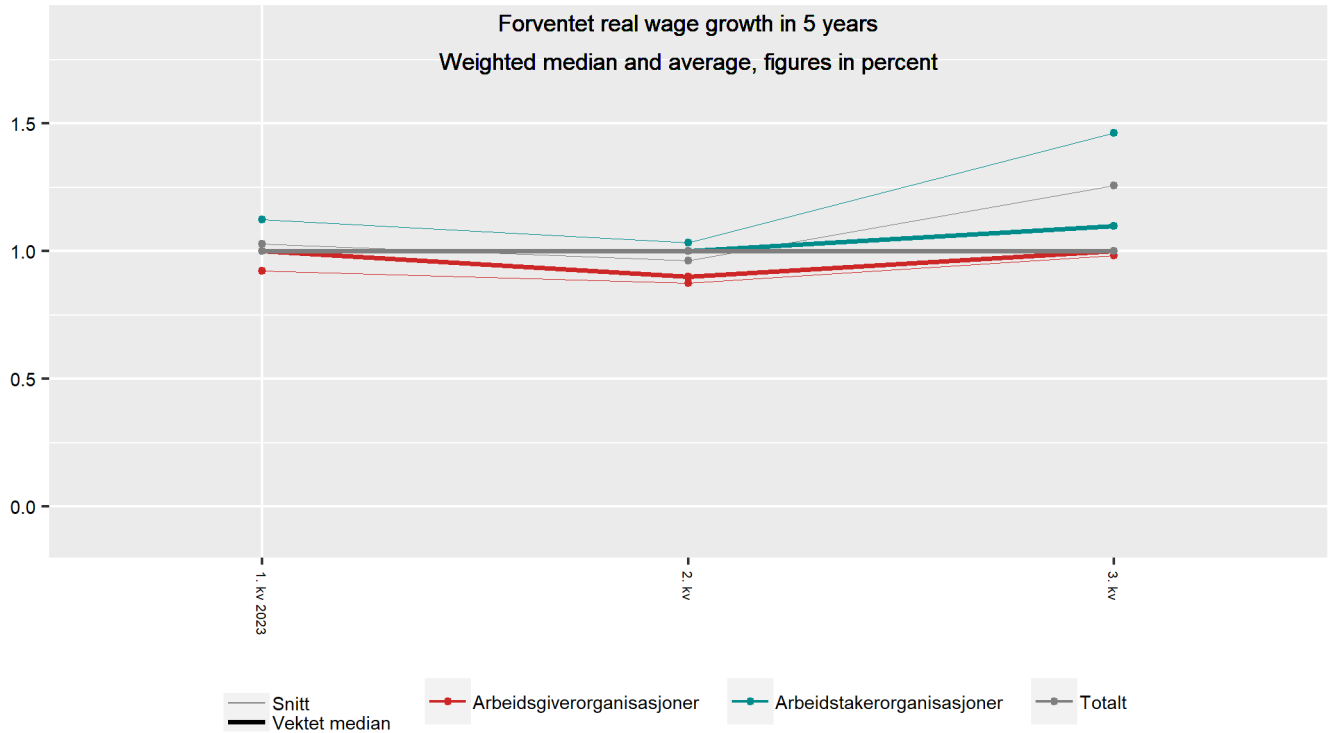
*n=19. The presented average excludes respondents who answered: Don't know/Do not want to answer n=5, extreme values n=0

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

***n=37. The presented average excludes respondents who answered: Don't know/Do not want to answer n=7, extreme values n=0

Question 15: SOCIAL PARTNERS

What do you think the average rise in real wages will be in 5 years? *(The question is new in Q1 2023)*

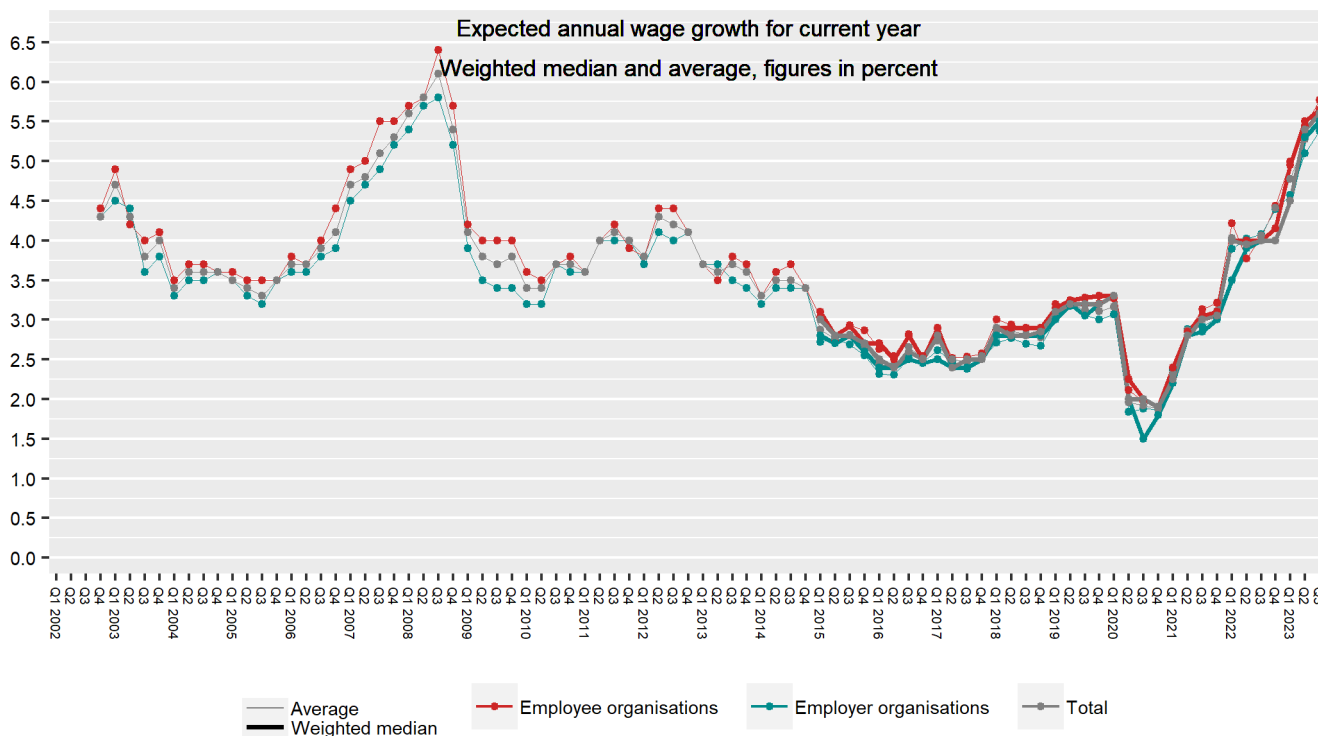


| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------|-----------------|------------|------------|--------|
| Employer organisations | Average | 0,9 | 1,0 | +0,1 |
| | Weighted median | 0,9 | 1,0 | +0,1 |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 3,5 | 2,0 | |
| | Sample | 14 | 12* | |
| Employee organisations | Average | 1,0 | 1,5 | +0,5 |
| | Weighted median | 1,0 | 1,1 | +0,1 |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 2,0 | 4,9 | |
| | Sample | 18 | 16** | |
| Social partners in total | Average | 1,0 | 1,3 | +0,3 |
| | Weighted median | 1,0 | 1,0 | 0,0 |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 3,5 | 4,9 | |
| | Sample | 32 | 28*** | |

*n=19. The presented average excludes respondents who answered: Don't know/Do not want to answer n=7, extreme values n=0
 **n=18. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0
 ***n=37. The presented average excludes respondents who answered: Don't know/Do not want to answer n=9, extreme values n=0

Question 16: SOCIAL PARTNERS

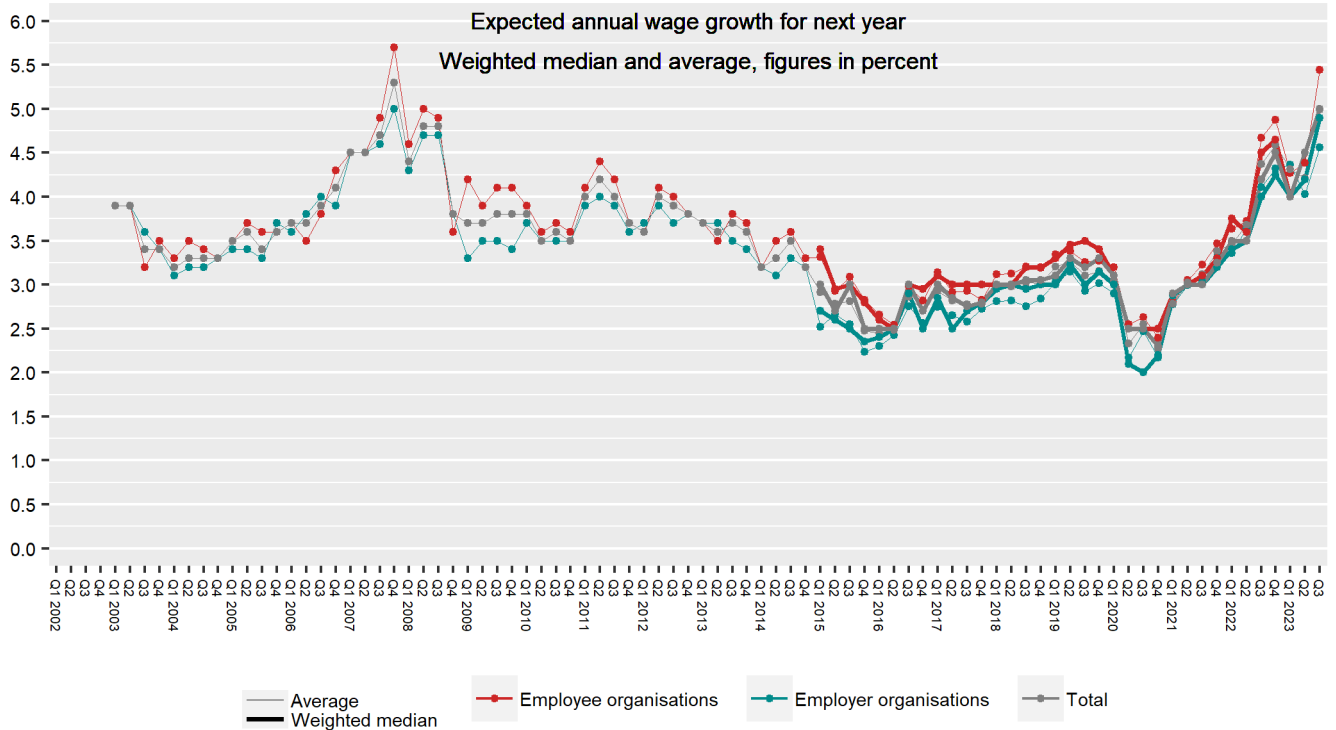
What do you think average wage growth will be this year?



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------|-----------------|------------|------------|--------|
| Employer organisations | Average | 5,1 | 5,4 | +0,3 |
| | Weighted median | 5,3 | 5,5 | +0,2 |
| | Lowest value | 0,0 | 1,0 | |
| | Highest value | 6,8 | 6,4 | |
| | Sample | 19 | 19 | |
| Employee organisations | Average | 5,4 | 5,8 | +0,4 |
| | Weighted median | 5,5 | 5,6 | +0,1 |
| | Lowest value | 4,5 | 4,5 | |
| | Highest value | 6,0 | 7,0 | |
| | Sample | 21 | 18 | |
| Social partners in total | Average | 5,3 | 5,6 | +0,3 |
| | Weighted median | 5,4 | 5,6 | +0,2 |
| | Lowest value | 0,0 | 1,0 | |
| | Highest value | 6,8 | 7,0 | |
| | Sample | 40 | 37 | |

Question 17: SOCIAL PARTNERS

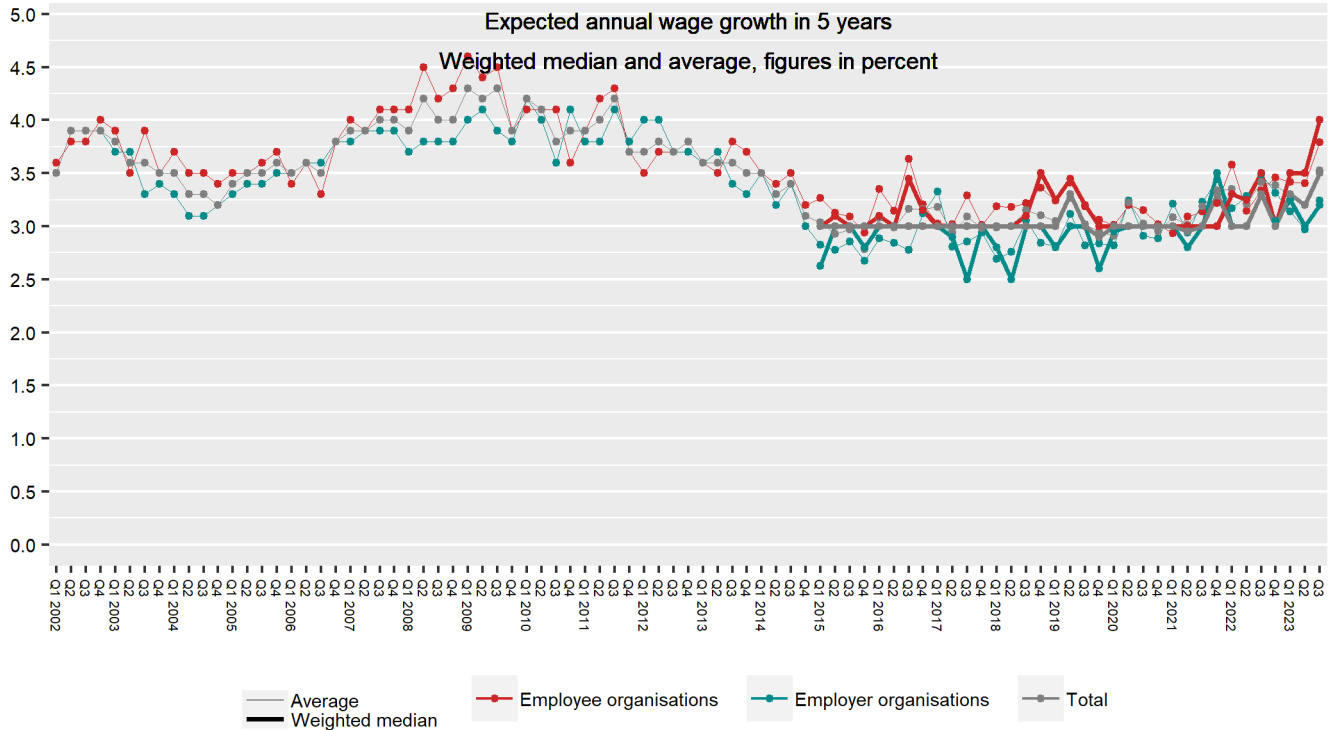
What do you think average wage growth will be next year?



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------|-----------------|------------|------------|--------|
| Employer organisations | Average | 4,0 | 4,6 | +0,6 |
| | Weighted median | 4,2 | 4,9 | +0,7 |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 5,0 | 6,0 | |
| | Sample | 19 | 19 | |
| Employee organisations | Average | 4,4 | 5,4 | +1,0 |
| | Weighted median | 4,5 | 5,0 | +0,5 |
| | Lowest value | 2,3 | 4,5 | |
| | Highest value | 5,4 | 8,0 | |
| | Sample | 20 | 18 | |
| Social partners in total | Average | 4,2 | 5,0 | +0,8 |
| | Weighted median | 4,5 | 5,0 | +0,5 |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 5,4 | 8,0 | |
| | Sample | 39 | 37 | |

Question 18: SOCIAL PARTNERS

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



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|--------------------------|-----------------|------------|------------|--------|
| Employer organisations | Average | 3,0 | 3,2 | +0,2 |
| | Weighted median | 3,0 | 3,2 | +0,2 |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 4,0 | 5,0 | |
| | Sample | 16 | 16* | |
| Employee organisations | Average | 3,4 | 3,8 | +0,4 |
| | Weighted median | 3,5 | 4,0 | +0,5 |
| | Lowest value | 2,0 | 2,0 | |
| | Highest value | 5,0 | 5,0 | |
| | Sample | 18 | 17** | |
| Social partners in total | Average | 3,2 | 3,5 | +0,3 |
| | Weighted median | 3,2 | 3,5 | +0,3 |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 5,0 | 5,0 | |
| | Sample | 34 | 33*** | |

*n=19. The presented average excludes respondents who answered: Don't know/Do not want to answer n=3, extreme values n=0
 **n=18. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0
 ***n=37. The presented average excludes respondents who answered: Don't know/Do not want to answer n=4, extreme values n=0



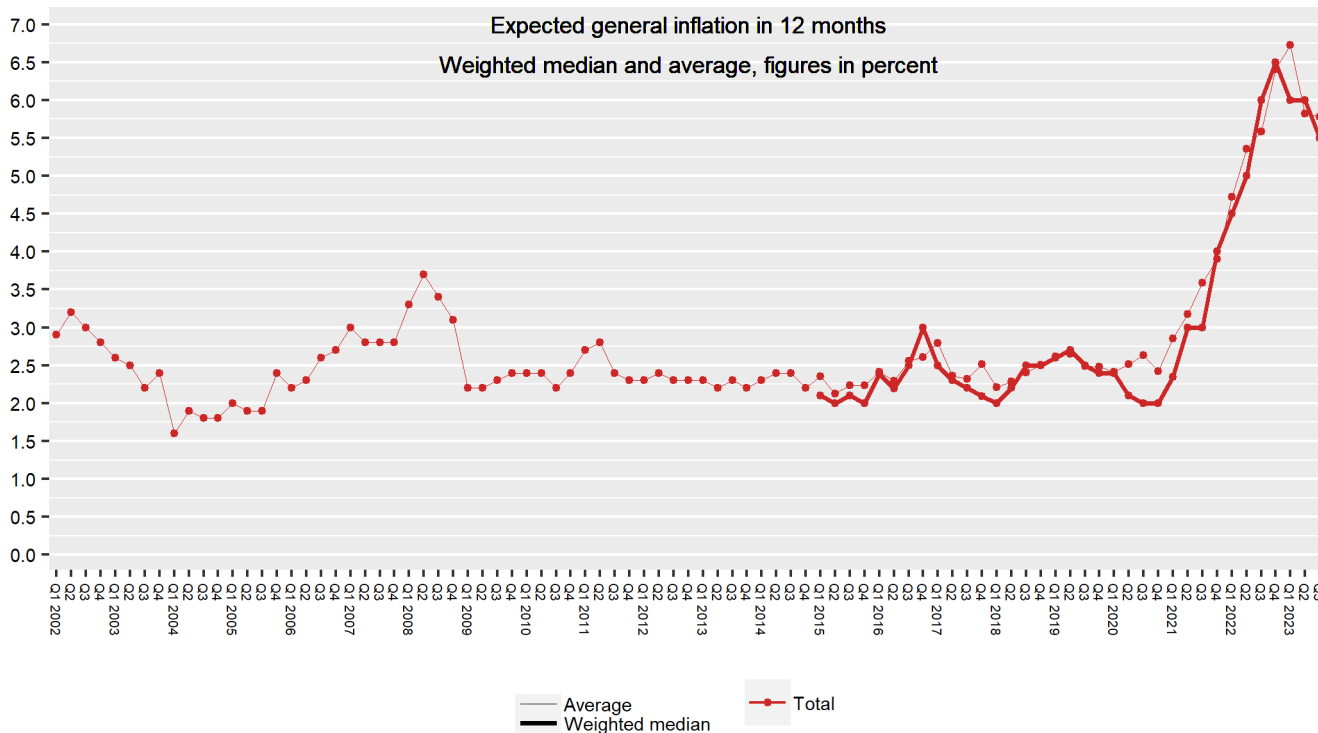
RESULTS



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)?



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|-------------------|------------|------------|--------|
| Businesses with fewer than 50 employees | Average | 5,8 | 5,6 | -0,2 |
| | Weighted median | 5,5 | 5,0 | -0,5 |
| | Unweighted median | 5,5 | 5,0 | |
| | Lowest value | 1,0 | 1,0 | |
| | Highest value | 15,0 | 15,0 | |
| | Sample | 224 | 238* | |
| Businesses with more than 50 employees | Average | 5,8 | 6,0 | +0,2 |
| | Weighted median | 6,0 | 6,0 | 0,0 |
| | Unweighted median | 6,0 | 5,6 | |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 15,0 | 15,0 | |
| | Sample | 212 | 247** | |
| Total | Average | 5,8 | 5,8 | 0,0 |
| | Weighted median | 6,0 | 5,5 | -0,5 |
| | Unweighted median | 6,0 | 5,5 | |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 15,0 | 15,0 | |
| | Sample | 436 | 485*** | |

*n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=41, extreme values n=13

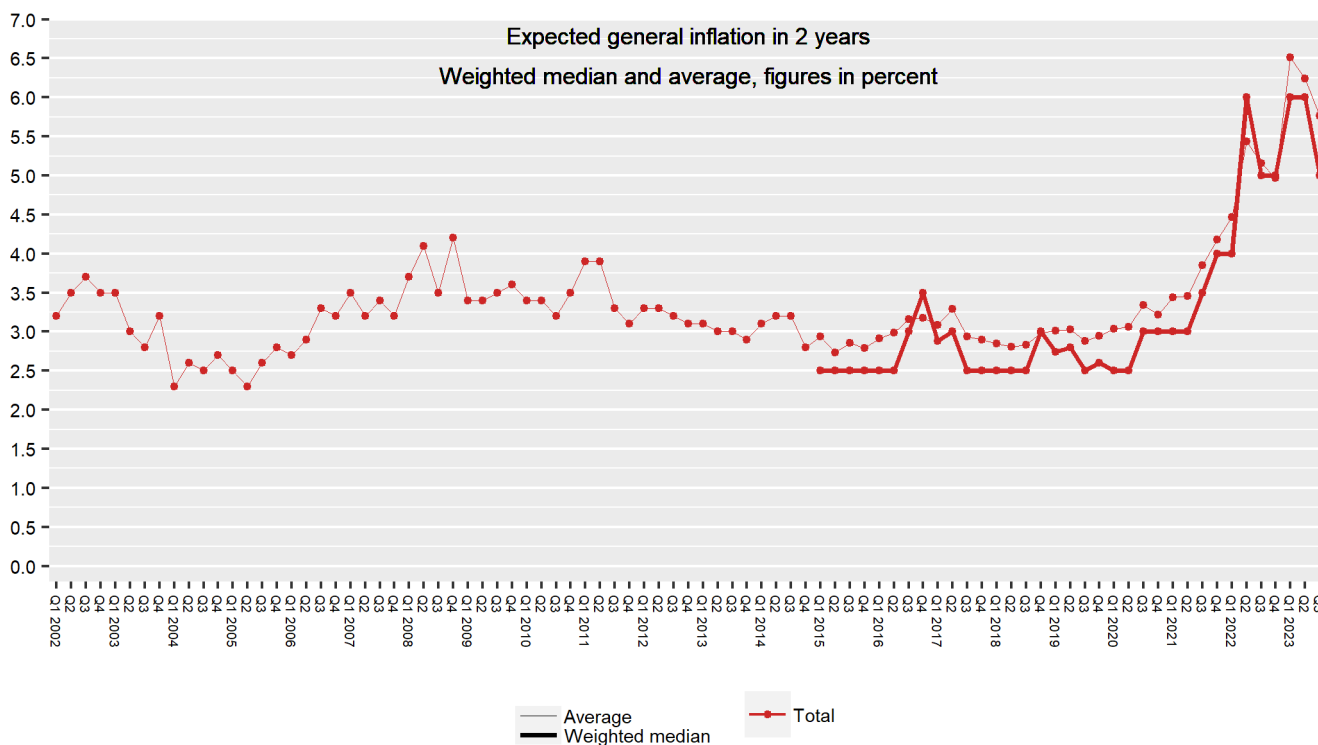
**n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=28, extreme values n=17

***n=584. The presented average excludes respondents who answered: Don't know/Do not want to answer n=69, extreme values n=30

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



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|-------------------|------------|------------|--------|
| Businesses with fewer than 50 employees | Average | 6,4 | 5,6 | -0,8 |
| | Weighted median | 6,0 | 5,0 | -1,0 |
| | Unweighted median | 6,0 | 5,0 | |
| | Lowest value | 1,0 | 1,5 | |
| | Highest value | 16,0 | 15,0 | |
| | Sample | 215 | 233* | |
| Businesses with more than 50 employees | Average | 6,1 | 5,9 | -0,2 |
| | Weighted median | 5,0 | 5,0 | 0,0 |
| | Unweighted median | 5,0 | 5,0 | |
| | Lowest value | 2,0 | 0,0 | |
| | Highest value | 15,0 | 15,0 | |
| | Sample | 209 | 235** | |
| Total | Average | 6,2 | 5,8 | -0,4 |
| | Weighted median | 6,0 | 5,0 | -1,0 |
| | Unweighted median | 6,0 | 5,0 | |
| | Lowest value | 1,0 | 0,0 | |
| | Highest value | 16,0 | 15,0 | |
| | Sample | 424 | 468*** | |

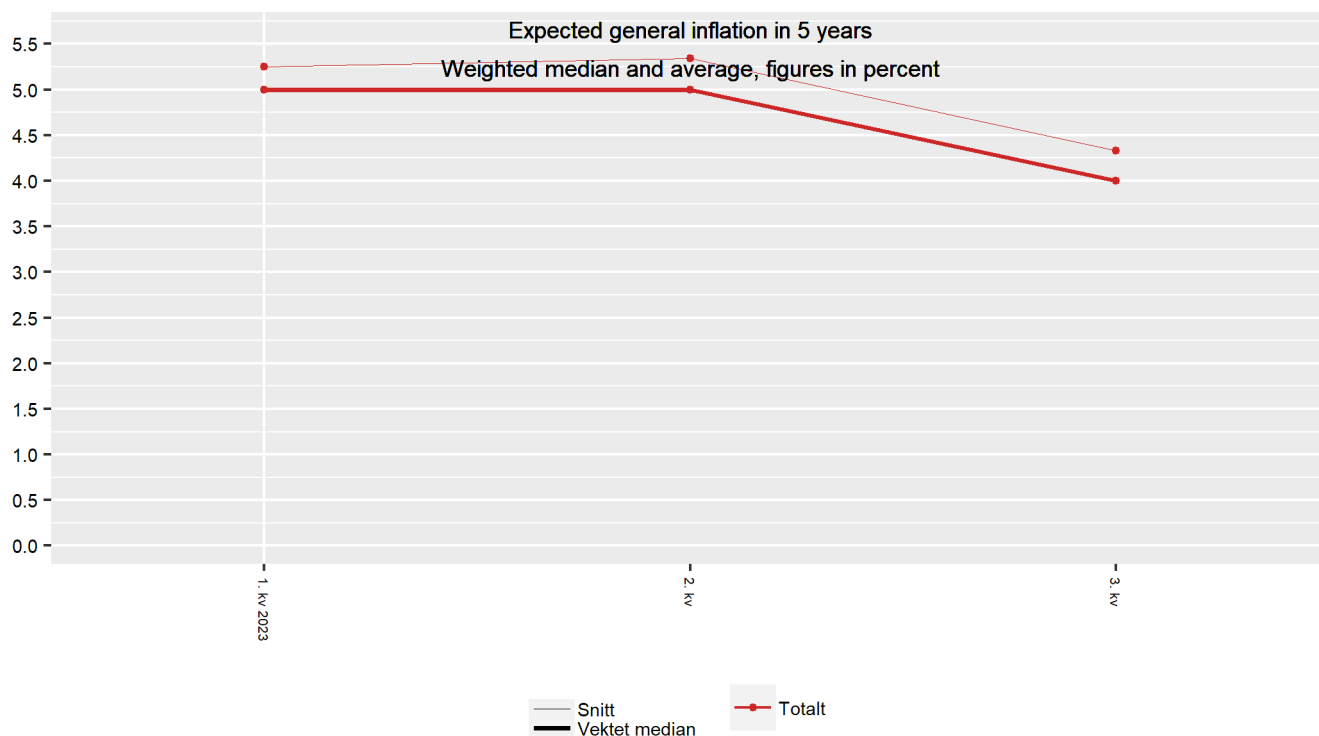
*n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=44, extreme values n=15

**n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=33, extreme values n=24

***n=584. The presented average excludes respondents who answered: Don't know/Do not want to answer n=77, extreme values n=39

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)? *(The question is new in Q1 2023)*



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|-----------------|------------|------------|--------|
| Businesses with fewer than 50 employees | Average | 5,6 | 5,0 | -0,6 |
| | Weighted median | 5,0 | 5,0 | 0,0 |
| | Lowest value | 1,0 | 1,0 | |
| | Highest value | 15,0 | 15,0 | |
| | Sample | 159 | 185* | |
| Businesses with more than 50 employees | Average | 5,1 | 4,0 | -1,1 |
| | Weighted median | 5,0 | 4,0 | -1,0 |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 15,0 | 14,0 | |
| | Sample | 171 | 191** | |
| Total | Average | 5,3 | 4,3 | -1,0 |
| | Weighted median | 5,0 | 4,0 | -1,0 |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 15,0 | 14,0 | |
| | Sample | 330 | 369*** | |

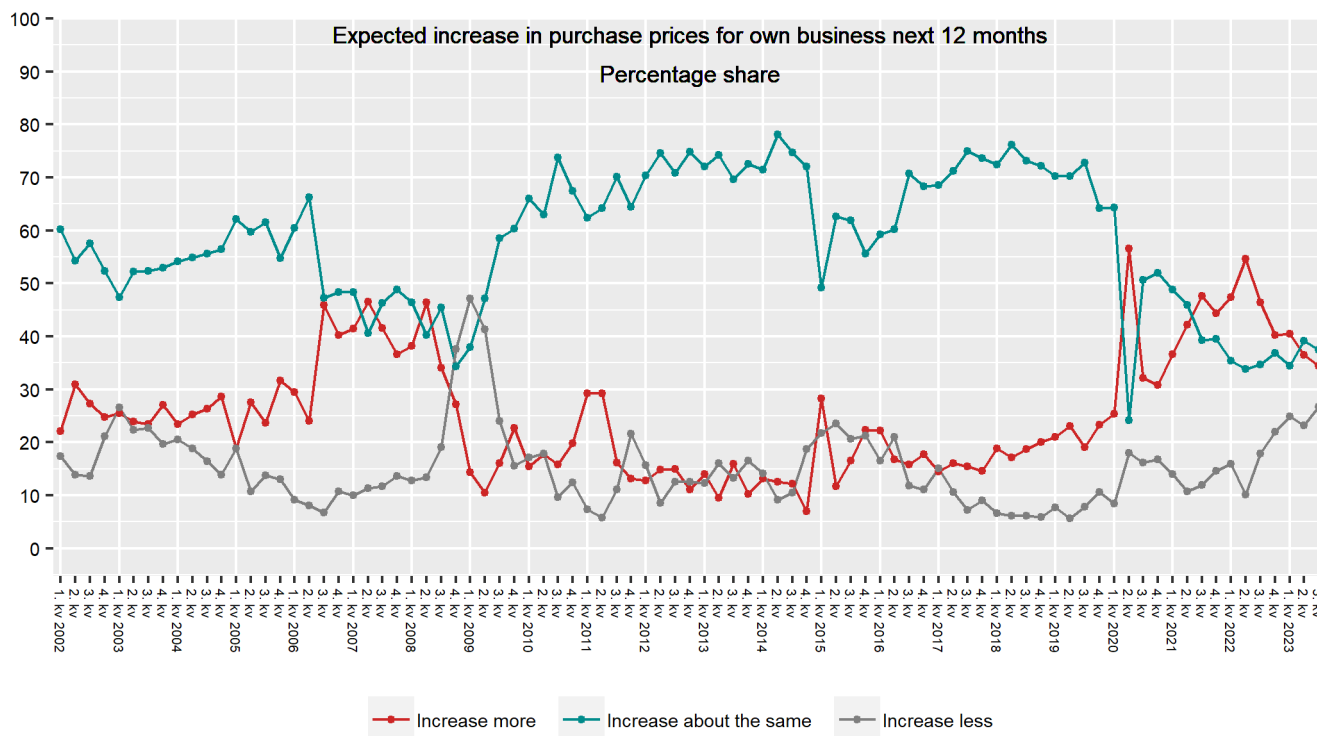
*n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=60, extreme values n=47

**n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=39, extreme values n=62

***n=584. The presented average excludes respondents who answered: Don't know/Do not want to answer n=99, extreme values n=115

Question 22: BUSINESS LEADERS

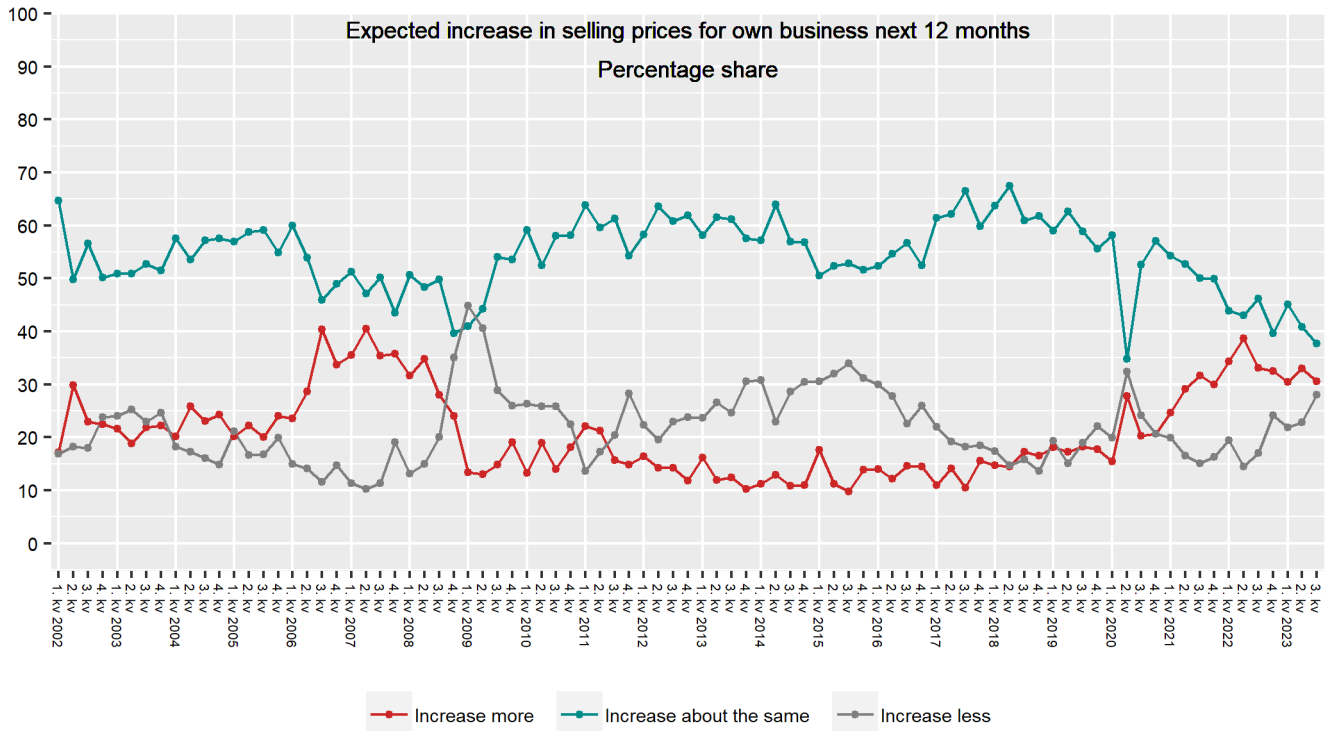
Do you expect that over the next 12 months your business's purchase prices will increase more than, increase at approximately the same pace as or increase less than in the past 12-month period?



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|-------------------------|------------|------------|--------|
| Businesses with fewer than 50 employees | Increase more | 36,0 | 35,7 | -0,3 |
| | Increase about the same | 41,5 | 40,8 | -0,7 |
| | Increase less | 21,0 | 22,0 | +1,0 |
| | Sample | 262 | 292 | |
| Businesses with more than 50 employees | Increase more | 37,0 | 33,2 | -3,8 |
| | Increase about the same | 36,7 | 34,1 | -2,6 |
| | Increase less | 25,3 | 31,3 | +6,0 |
| | Sample | 261 | 292 | |
| Total | Increase more | 36,5 | 34,4 | -2,1 |
| | Increase about the same | 39,1 | 37,4 | -1,7 |
| | Increase less | 23,2 | 26,7 | +3,5 |
| | Sample | 523 | 584 | |

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?



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|-------------------------|------------|------------|--------|
| Businesses with fewer than 50 employees | Increase more | 31,9 | 31,3 | -0,6 |
| | Increase about the same | 42,4 | 35,9 | -6,5 |
| | Increase less | 23,8 | 28,3 | +4,5 |
| | Sample | 262 | 292 | |
| Businesses with more than 50 employees | Increase more | 34,2 | 29,8 | -4,4 |
| | Increase about the same | 39,3 | 39,5 | +0,2 |
| | Increase less | 21,8 | 27,8 | +6,0 |
| | Sample | 261 | 292 | |
| Total | Increase more | 33,0 | 30,6 | -2,4 |
| | Increase about the same | 40,9 | 37,7 | -3,2 |
| | Increase less | 22,8 | 28,1 | +5,3 |
| | Sample | 523 | 584 | |

Question 24: BUSINESS LEADERS

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



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|-------------------|------------|------------|--------|
| Businesses with fewer than 50 employees | Average | 5,2 | 5,2 | 0,0 |
| | Weighted median | 5,0 | 5,0 | 0,0 |
| | Unweighted median | 5,0 | 5,0 | |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 15,0 | 15,0 | |
| | Sample | 221 | 252* | |
| Businesses with more than 50 employees | Average | 5,4 | 5,3 | -0,1 |
| | Weighted median | 5,0 | 5,0 | 0,0 |
| | Unweighted median | 5,0 | 5,0 | |
| | Lowest value | 0,0 | -3,0 | |
| | Highest value | 15,0 | 15,0 | |
| | Sample | 226 | 255** | |
| Total | Average | 5,3 | 5,2 | -0,1 |
| | Weighted median | 5,0 | 5,0 | 0,0 |
| | Unweighted median | 5,0 | 5,0 | |
| | Lowest value | 0,0 | -3,0 | |
| | Highest value | 15,0 | 15,0 | |
| | Sample | 447 | 507*** | |

*n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=33, extreme values n=7
 **n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=28, extreme values n=9
 ***n=584. The presented average excludes respondents who answered: Don't know/Do not want to answer n=61, extreme values n=16

Question 25: BUSINESS LEADERS

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



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|-------------------|------------|------------|--------|
| Businesses with fewer than 50 employees | Average | 4,2 | 4,6 | +0,4 |
| | Weighted median | 4,0 | 4,5 | +0,5 |
| | Unweighted median | 4,0 | 4,4 | |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 10,0 | 13,0 | |
| | Sample | 211 | 241* | |
| Businesses with more than 50 employees | Average | 4,4 | 4,9 | +0,5 |
| | Weighted median | 4,0 | 5,0 | +1,0 |
| | Unweighted median | 4,0 | 5,0 | |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 14,0 | 15,0 | |
| | Sample | 210 | 251** | |
| Total | Average | 4,3 | 4,7 | +0,4 |
| | Weighted median | 4,0 | 4,5 | +0,5 |
| | Unweighted median | 4,0 | 4,7 | |
| | Lowest value | 0,0 | 0,0 | |
| | Highest value | 14,0 | 13,0 | |
| | Sample | 420 | 489*** | |

*n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=41, extreme values n=10
 **n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=32, extreme values n=9
 ***n=584. The presented average excludes respondents who answered: Don't know/Do not want to answer n=73, extreme values n=23

Question 26: BUSINESS LEADERS

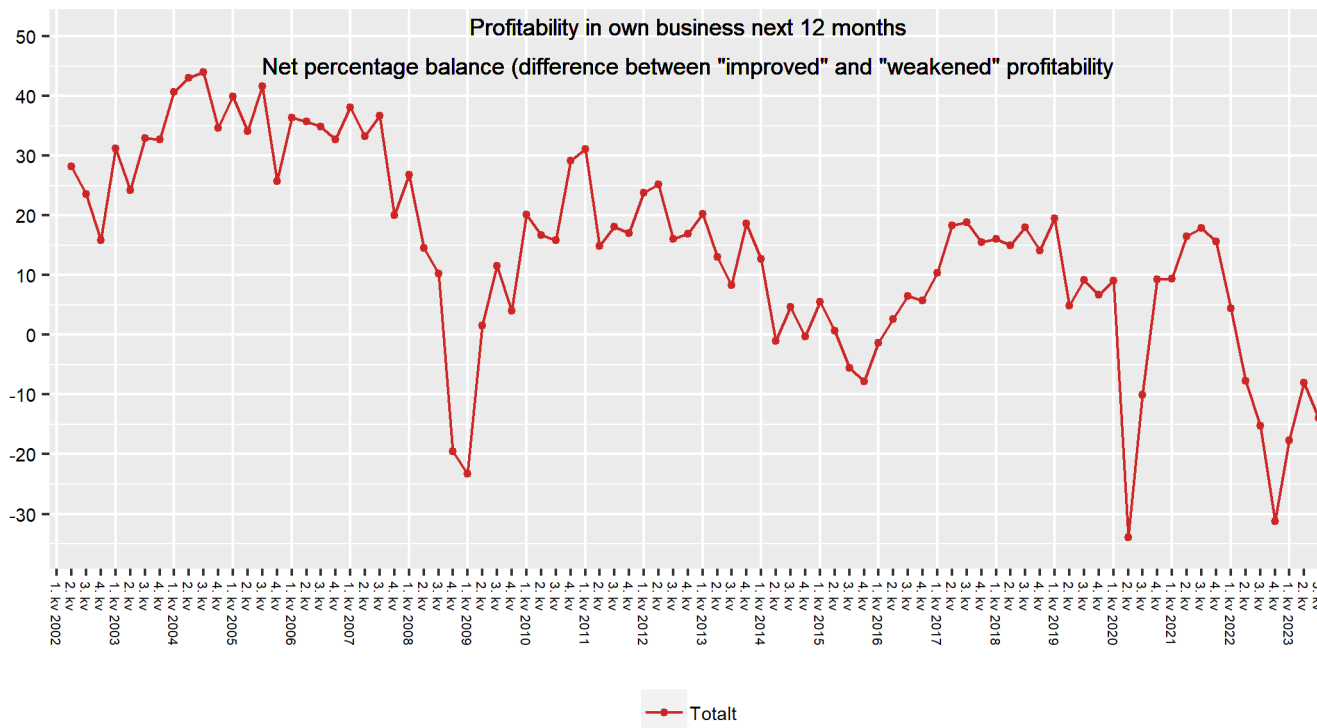
Over the past 12 months, has the profitability of your business, as measured by the operating margin (EBITDA), improved, remained unchanged or weakened?
 (The question was marginally changed from Q1 2015 – see technical comment)⁴



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|----------------------------------------------|------------|------------|--------|
| Businesses with fewer than 50 employees | Improved profitability | 22,7 | 19,0 | -3,7 |
| | Unchanged profitability | 31,2 | 27,2 | -4,0 |
| | Weakened profitability | 42,4 | 48,6 | +6,2 |
| | Net percentage balance (profitability index) | -19,7 | -29,6 | -9,8 |
| | Sample | 262 | 292 | |
| Businesses with more than 50 employees | Improved profitability | 30,4 | 25,5 | -4,9 |
| | Unchanged profitability | 27,2 | 28,6 | +1,4 |
| | Weakened profitability | 37,4 | 42,2 | +4,8 |
| | Net percentage balance (profitability index) | -7,1 | -16,7 | -9,6 |
| | Sample | 261 | 292 | |
| Total | Improved profitability | 26,5 | 22,2 | -4,3 |
| | Unchanged profitability | 29,2 | 27,9 | -1,3 |
| | Weakened profitability | 39,9 | 45,4 | +5,5 |
| | Net percentage balance (profitability index) | -13,4 | -23,2 | -9,7 |
| | Sample | 523 | 584 | |

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

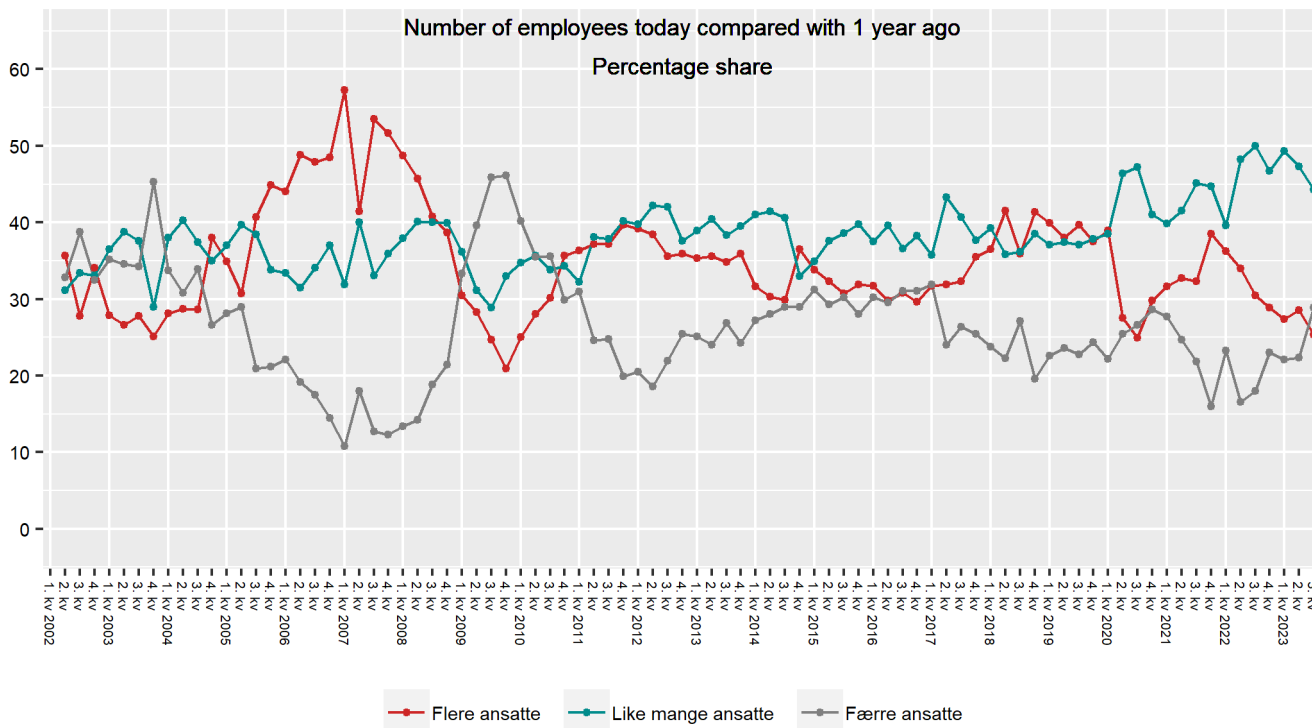


| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|----------------------------------------------|------------|------------|--------|
| Businesses with fewer than 50 employees | Improved profitability | 23,1 | 16,7 | -6,4 |
| | Unchanged profitability | 35,6 | 41,0 | +5,4 |
| | Weakened profitability | 37,2 | 38,6 | +1,4 |
| | Net percentage balance (profitability index) | -14,0 | -21,9 | -8,0 |
| | Sample | 262 | 292 | |
| Businesses with more than 50 employees | Improved profitability | 27,0 | 24,9 | -2,1 |
| | Unchanged profitability | 37,9 | 40,5 | +2,6 |
| | Weakened profitability | 29,0 | 30,8 | +1,8 |
| | Net percentage balance (profitability index) | -2,1 | -5,9 | -3,8 |
| | Sample | 261 | 292 | |
| Total | Improved profitability | 25,1 | 20,8 | -4,3 |
| | Unchanged profitability | 36,8 | 40,8 | +4,0 |
| | Weakened profitability | 33,1 | 34,7 | +1,6 |
| | Net percentage balance (profitability index) | -8,1 | -13,9 | -5,9 |
| | Sample | 523 | 584 | |

Question 28: BUSINESS LEADERS

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

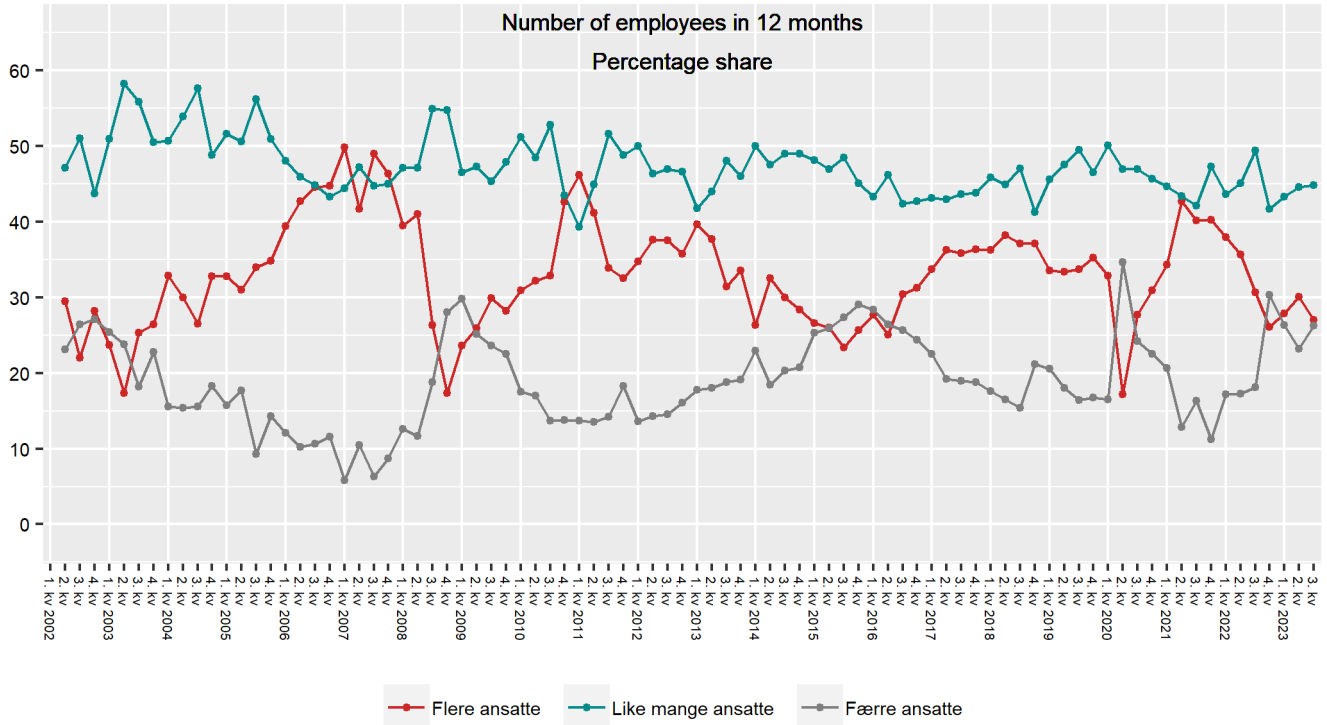
(The question was marginally changed from Q1 2015 – see technical comment)⁶



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|----------------------------------------|------------|------------|--------|
| Businesses with fewer than 50 employees | More employees | 24,7 | 21,6 | -3,1 |
| | Same number of employees | 51,2 | 46,5 | -4,7 |
| | Fewer employees | 22,1 | 30,9 | +8,8 |
| | Net (More employees - Fewer employees) | 2,6 | -9,3 | -11,9 |
| | Sample | 262 | 292 | |
| Businesses with more than 50 employees | More employees | 32,4 | 29,1 | -3,3 |
| | Same number of employees | 43,3 | 42,1 | -1,2 |
| | Fewer employees | 22,7 | 26,9 | +4,2 |
| | Net (More employees - Fewer employees) | 9,8 | +2,2 | -7,6 |
| | Sample | 261 | 292 | |
| Total | More employees | 28,5 | 25,3 | -3,2 |
| | Same number of employees | 47,3 | 44,3 | -3,0 |
| | Fewer employees | 22,4 | 28,9 | +6,5 |
| | Net (More employees - Fewer employees) | 6,2 | -3,6 | -9,7 |
| | Sample | 523 | 584 | |

Question 29: BUSINESS LEADERS

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



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|----------------------------------------|------------|------------|--------|
| Businesses with fewer than 50 employees | More employees | 27,8 | 25,9 | -1,9 |
| | Same number of employees | 47,4 | 45,9 | -1,5 |
| | Fewer employees | 22,3 | 26,0 | +3,7 |
| | Net (More employees - Fewer employees) | 5,4 | -0,1 | -5,5 |
| | Sample | 262 | 292 | |
| Businesses with more than 50 employees | More employees | 32,3 | 28,0 | -4,3 |
| | Same number of employees | 41,7 | 43,7 | +2,0 |
| | Fewer employees | 24,1 | 26,5 | +2,4 |
| | Net (More employees - Fewer employees) | 8,2 | +1,5 | -6,7 |
| | Sample | 261 | 292 | |
| Total | More employees | 30,0 | 27,0 | -3,0 |
| | Same number of employees | 44,6 | 44,8 | +0,2 |
| | Fewer employees | 23,2 | 26,3 | +3,1 |
| | Net (More employees - Fewer employees) | 6,8 | +0,7 | -6,1 |
| | Sample | 523 | 584 | |

Question 30: BUSINESS LEADERS

Do you know what the inflation target of the Norwegian Central Bank is? *(The question is new in Q1 2023)*



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|-----------------------------------------|-----------------|------------|------------|--------|
| Businesses with fewer than 50 employees | Average | 3,0 | 2,6 | -0,4 |
| | Weighted median | 2,5 | 2,0 | -0,5 |
| | Lowest value | 0,0 | 1,0 | |
| | Highest value | 12,0 | 7,0 | |
| | Sample | 133 | 163* | |
| Businesses with more than 50 employees | Average | 2,8 | 2,6 | -0,2 |
| | Weighted median | 2,5 | 2,0 | -0,5 |
| | Lowest value | 1,5 | 1,5 | |
| | Highest value | 11,5 | 12,0 | |
| | Sample | 140 | 187** | |
| Total | Average | 2,9 | 2,6 | -0,3 |
| | Weighted median | 2,5 | 2,0 | -0,5 |
| | Lowest value | 0,0 | 1,0 | |
| | Highest value | 12,0 | 12,0 | |
| | Sample | 273 | 350*** | |

*n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=124, extreme values n=5

**n=292. The presented average excludes respondents who answered: Don't know/Do not want to answer n=94, extreme values n=11

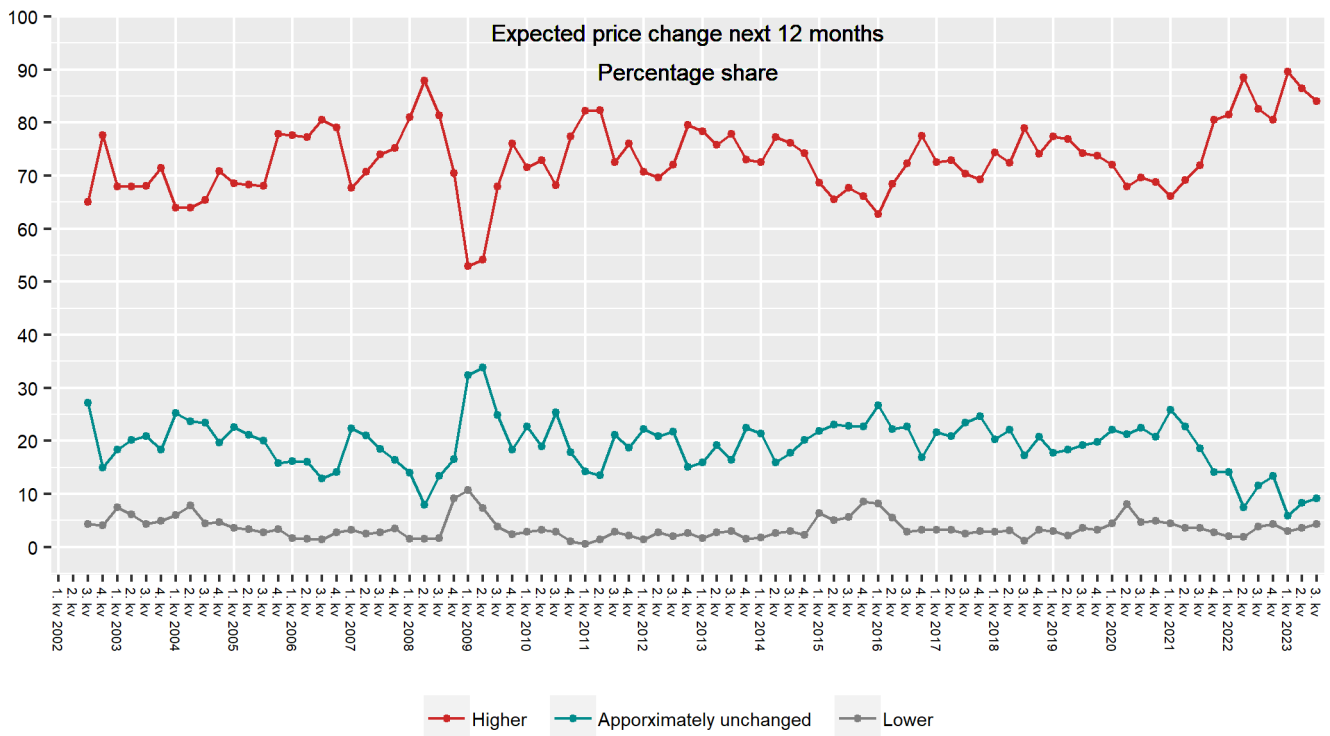
***n=584. The presented average excludes respondents who answered: Don't know/Do not want to answer n=218, extreme values n=16

RESULTS

HOUSEHOLDS

Question 31: HOUSEHOLDS

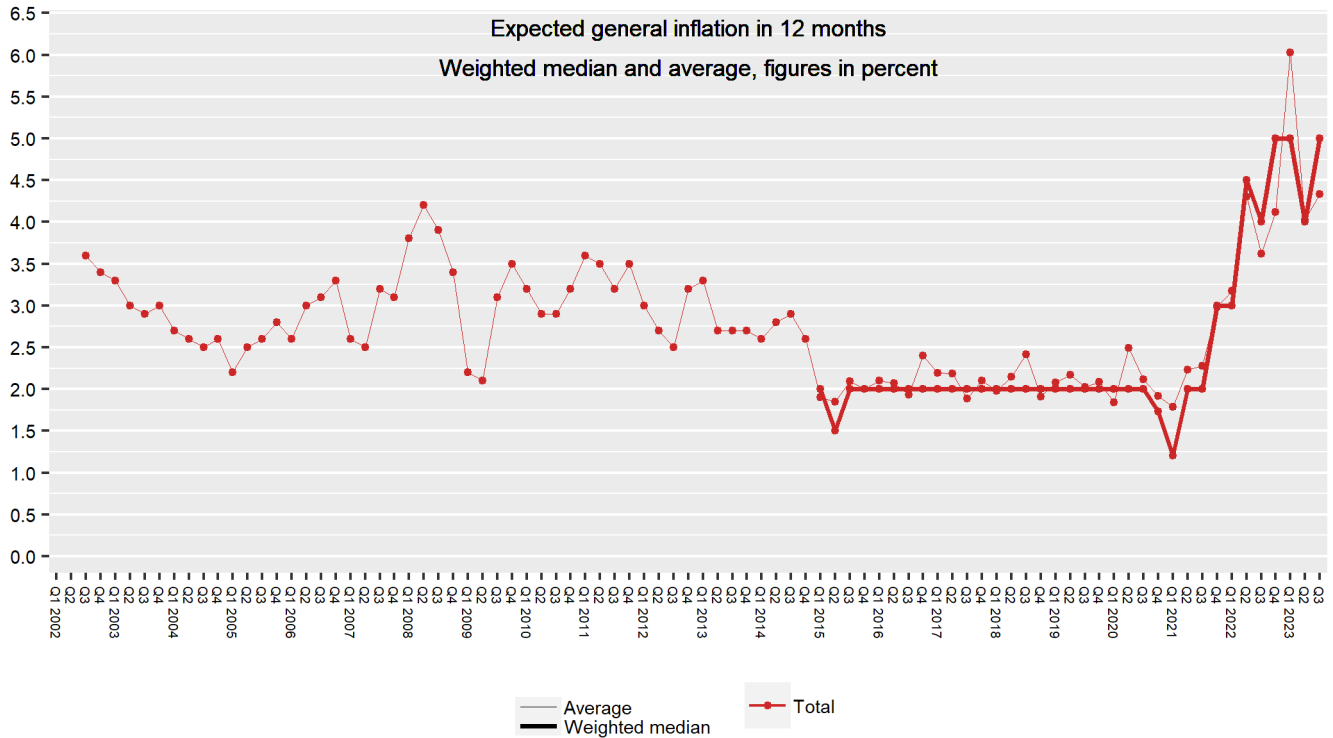
Do you think that over the next 12 months, prices for goods and services, as measured by the consumer price index (CPI), will be higher, unchanged or lower than they are currently?
 (The question was marginally changed from Q1 2015 – see technical comment)¹⁰



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|------------|-------------------------|------------|------------|--------|
| Households | Higher | 86,5 | 84,1 | -2,4 |
| | Approximately unchanged | 8,3 | 9,2 | +0,9 |
| | Lower | 3,6 | 4,4 | +0,8 |
| | Sample | 1003 | 1005 | |

Question 32: HOUSEHOLDS

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



| | 2. Q. 2023 | 3. Q. 2023 | CHANGE | |
|------------|-------------------|------------|--------|------|
| Households | Average | 4,0 | 4,3 | +0,3 |
| | Weighted median | 4,0 | 5,0 | +1,0 |
| | Unweighted median | 4,0 | 5,0 | |
| | Lowest value | -5,5 | -5,0 | |
| | Highest value | 12,5 | 15,0 | |
| | Sample | 810 | 826* | |

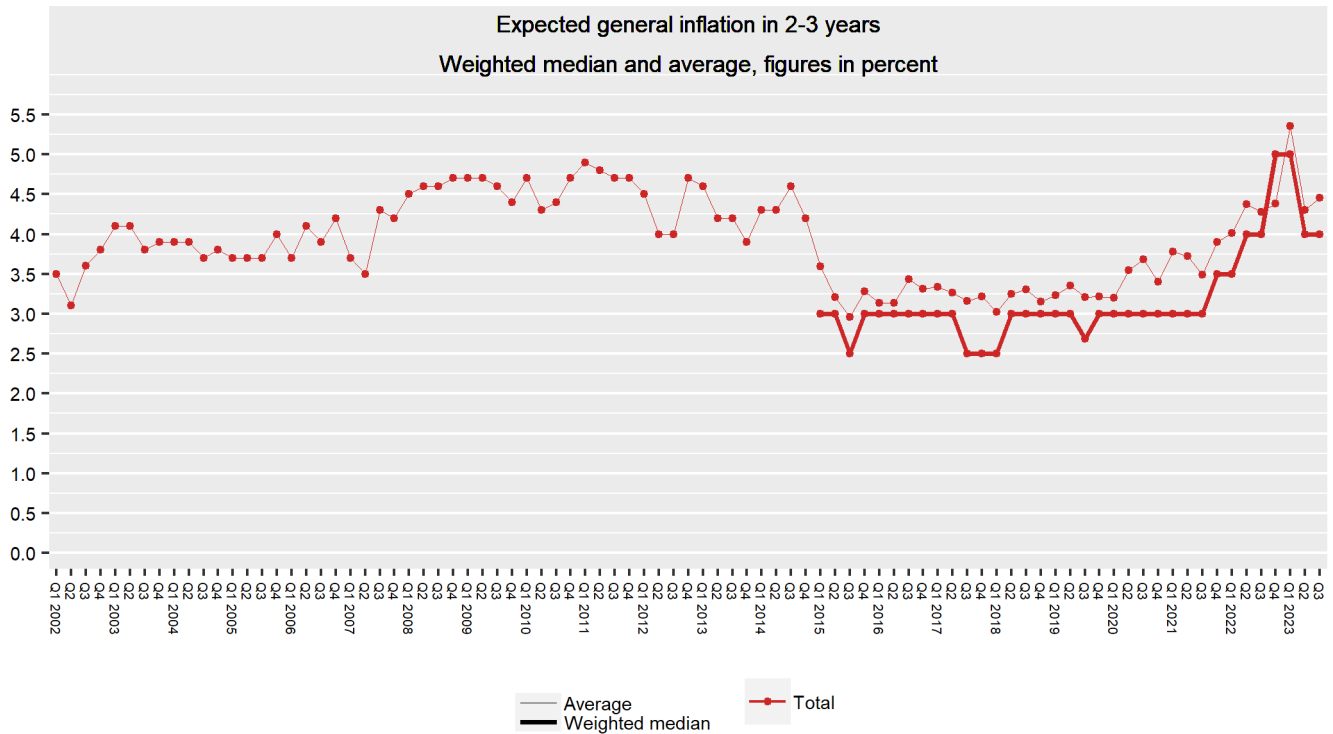
*n=1005. The presented average excludes respondents who answered: Don't know/Do not want to answer n=134, extreme values n=45

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 33: HOUSEHOLDS

How much do you think prices for goods and services, as measured by the consumer price index (CPI), will rise annually in two to three years, in percent?

(The question was marginally changed from Q1 2015 – see technical comment)¹³

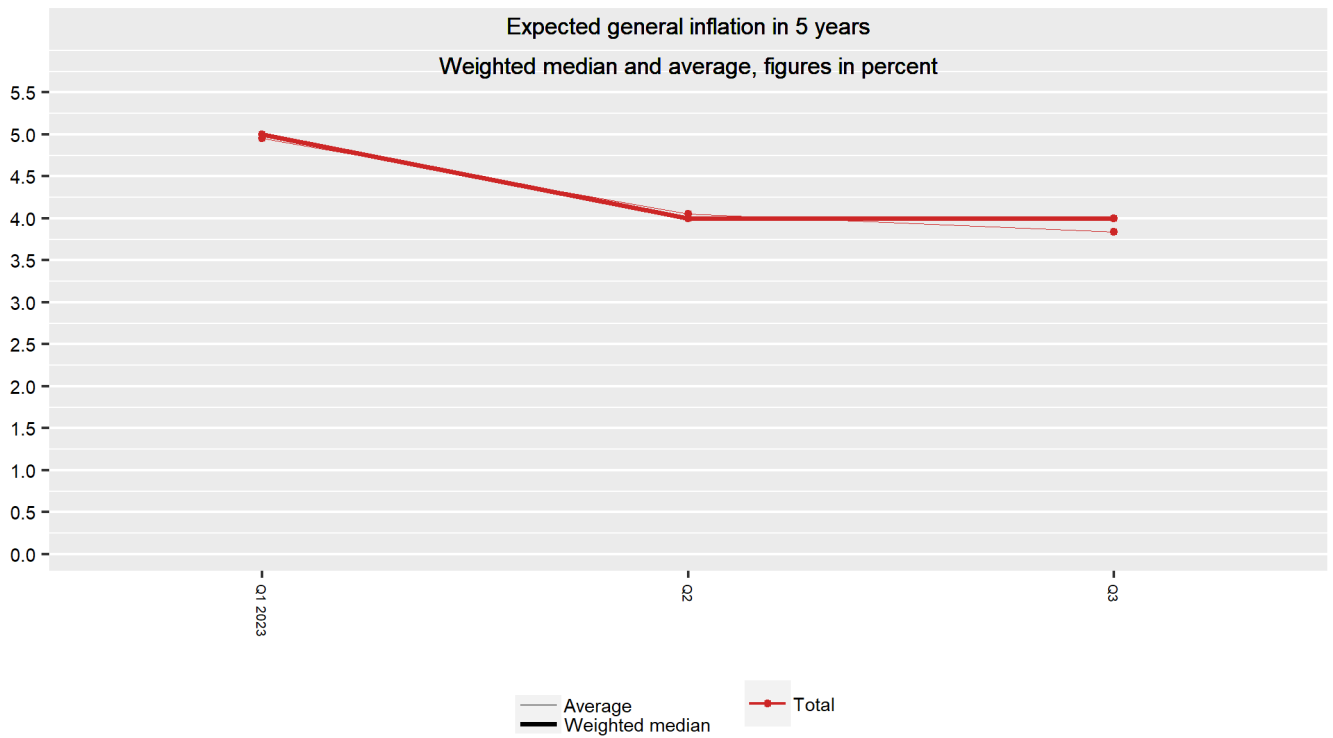


| | 2. Q. 2023 | 3. Q. 2023 | CHANGE | |
|------------|-------------------|------------|--------|------|
| Households | Average | 4,3 | 4,5 | +0,2 |
| | Weighted median | 4,0 | 4,0 | 0,0 |
| | Unweighted median | 4,0 | 4,0 | |
| | Lowest value | -3,0 | -6,0 | |
| | Highest value | 13,0 | 14,0 | |
| | Sample | 747 | 758* | |

*n=1005. The presented average excludes respondents who answered: Don't know/Do not want to answer n=174, extreme values n=72

Question 34: 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 is new in Q1 2023)

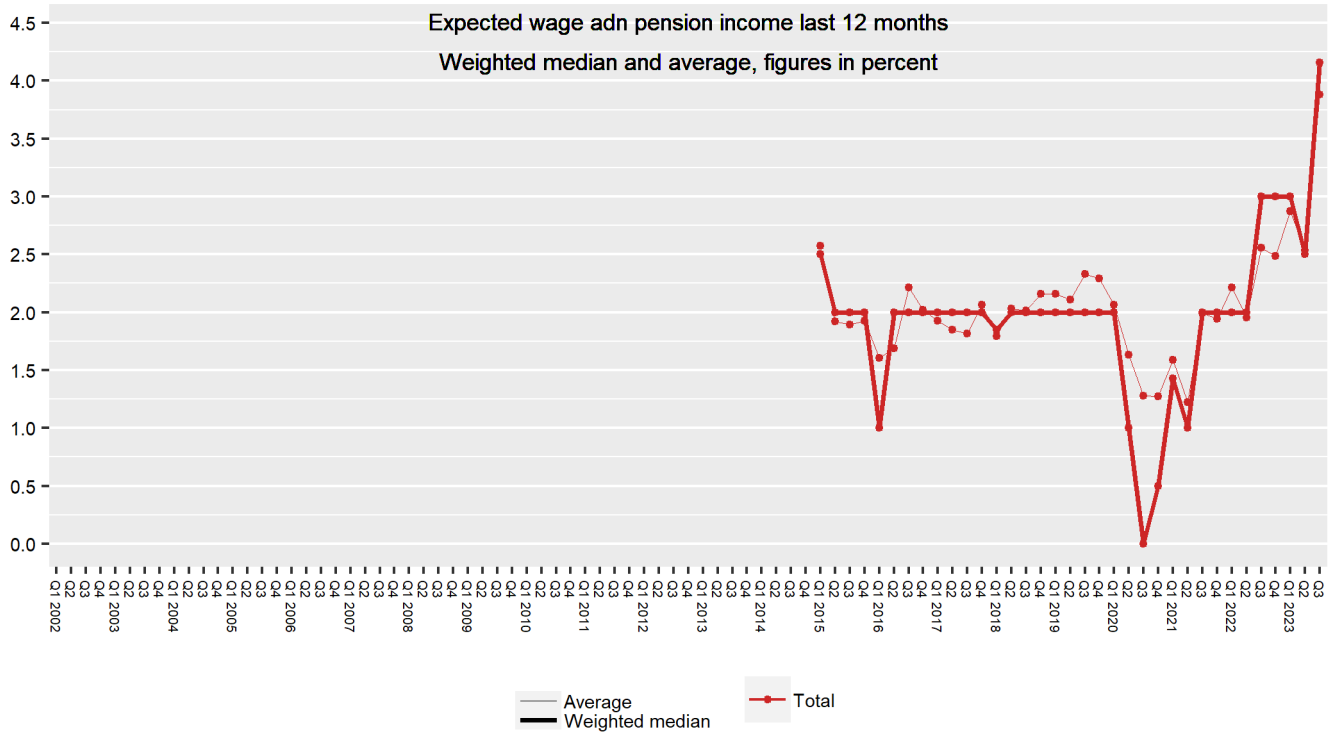


| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|------------|-------------------|------------|------------|--------|
| Households | Average | 4,1 | 3,8 | -0,3 |
| | Weighted median | 4,0 | 4,0 | 0,0 |
| | Unweighted median | 3,5 | 4,0 | |
| | Lowest value | -5,0 | -5,0 | |
| | Highest value | 14,0 | 14,0 | |
| | Sample | 669 | 676* | |

*n=1005. The presented average excludes respondents who answered: Don't know/Do not want to answer n=203, extreme values n=126

Question 35: HOUSEHOLDS

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

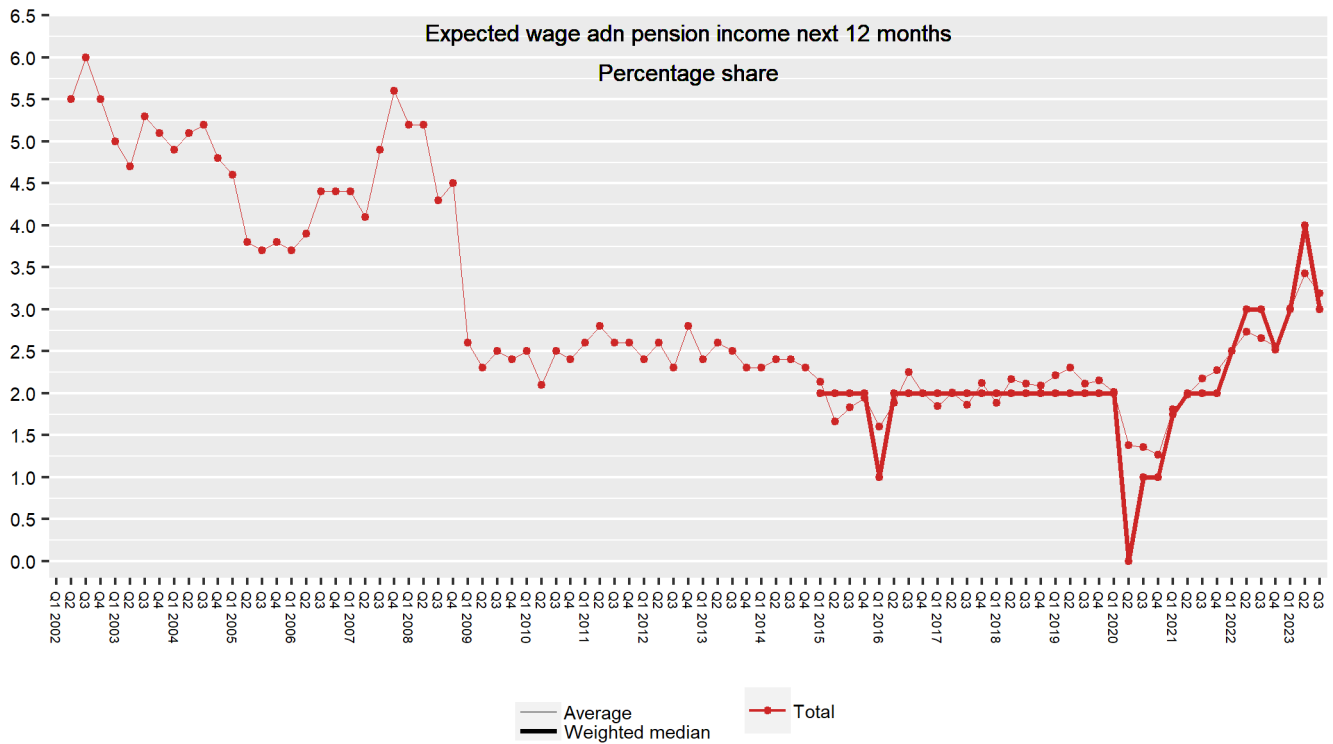


| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|------------|-------------------|------------|------------|--------|
| Households | Average | 2,5 | 3,9 | +1,4 |
| | Weighted median | 2,5 | 4,2 | +1,7 |
| | Unweighted median | 3,0 | 4,5 | |
| | Lowest value | -7,0 | -5,0 | |
| | Highest value | 12,5 | 14,0 | |
| | Sample | 785 | 819* | |

*n=1005. The presented average excludes respondents who answered: Don't know/Do not want to answer n=118, extreme values n=68

Question 36: HOUSEHOLDS

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

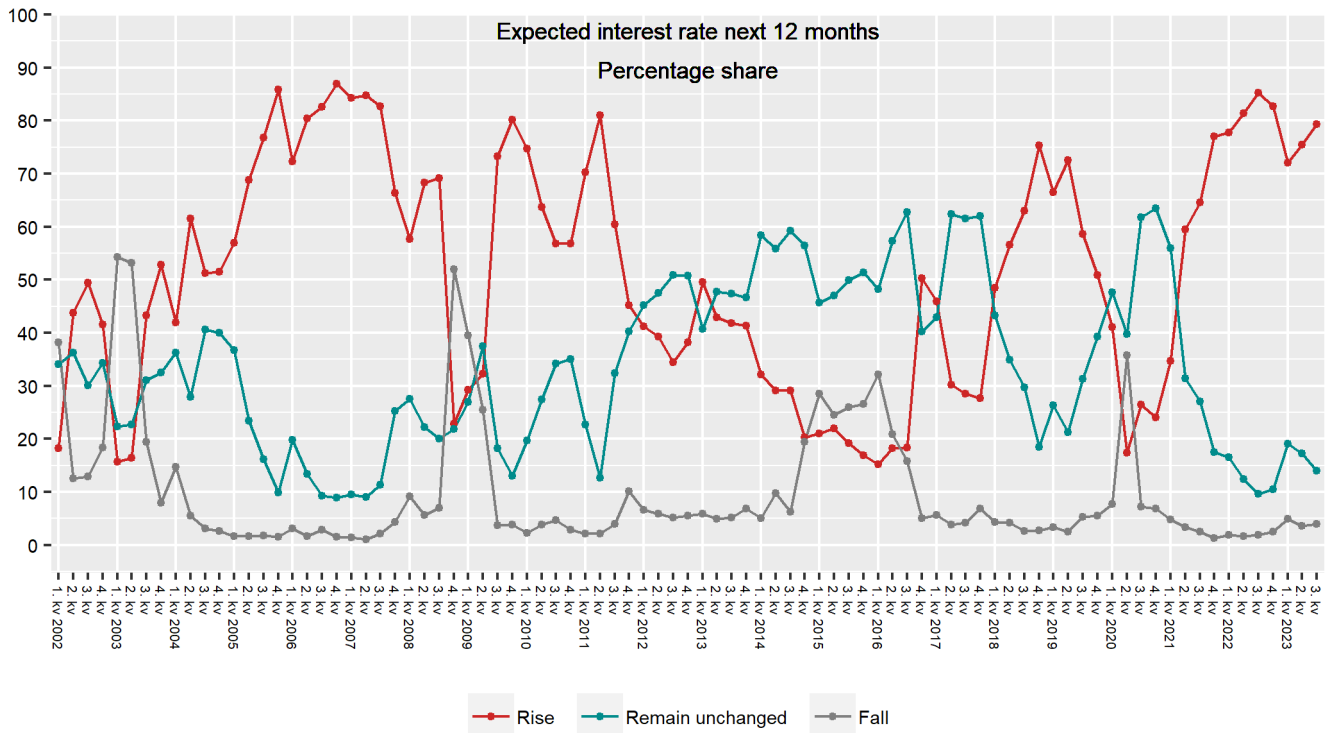


| | 2. Q. 2023 | 3. Q. 2023 | CHANGE | |
|------------|-------------------|------------|--------|------|
| Households | Average | 3,4 | 3,2 | -0,2 |
| | Weighted median | 4,0 | 3,0 | -1,0 |
| | Unweighted median | 4,0 | 3,5 | |
| | Lowest value | -5,0 | -7,0 | |
| | Highest value | 12,5 | 12,0 | |
| | Sample | 862 | 852* | |

*n=1005. The presented average excludes respondents who answered: Don't know/Do not want to answer n=103, extreme values n=50

Question 37: HOUSEHOLDS

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



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|------------|------------------|------------|------------|--------|
| Households | Rise | 75,4 | 79,4 | +4,0 |
| | Remain unchanged | 17,3 | 14,0 | -3,3 |
| | Fall | 3,6 | 3,9 | +0,3 |
| | Sample | 1003 | 1005 | |

Question 38: HOUSEHOLDS

Do you know what the inflation target of the Norwegian Central Bank is? *(The question is new in Q1 2023)*



| | | 2. Q. 2023 | 3. Q. 2023 | CHANGE |
|------------|-------------------|------------|------------|--------|
| Households | Average | 2,9 | 2,4 | -0,5 |
| | Weighted median | 2,5 | 2,0 | -0,5 |
| | Unweighted median | 2,5 | 2,0 | |
| | Lowest value | -3,0 | 0,0 | |
| | Highest value | 12,0 | 12,0 | |
| | Sample | 434 | 437* | |

*n=1005. The presented average excludes respondents who answered: Don't know/Do not want to answer n=566, extreme values n=2

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 44 interviews with economists and 37 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 14 July – 4 August 2023. |
| AVERAGE AND MEDIAN | Respondents who answered “I don’t know” are not included in the calculation of average and/or median. |
| EXTREME OBSERVATIONS | <p>From Q1 2023 extreme observations above and below 10 percentage points of the median are excluded from the presentation of the average figures for price and wage inflation. The rest of the report is not adjusted for extreme values.</p> <p>Until Q4 2022 extreme observations above 8 per cent (absolute value) were excluded from the presentation of the average figures for price and wage inflation.</p> |
| MARGIN OF ERROR | The results must be interpreted within a margin of error of +/- 7.0–16.1 percentage points for the main frequencies. The margin of error for sub-groups and possible contingency tables are greater. |

Changes in the questionnaire (2015–2023)

¹ Until Q1 2020, questions 1-3 and 9-11 have had the following follow up question: “How likely do you think it is that the general rise in prices for goods and services in (12 months / 2 years / 5 years), as measured by the 12-month change in the consumer price index (CPI) , will be within the following 6 intervals (your answers should sum to 100%): Higher than 4%, From 3% to 4%, From 2,5% to 3%, From 2% to 2,5%, From 1% to 2%, Lower than 1%.” The results from the follow up question have not been published in the report. The follow up question have been removed as of Q1 2020.

² New questions were added in Q4 2022, and are presented as extra questions no.1, 2,3,4,5 and 6. These are later removed.

³ New questions were added in Q1 2023, and are presented as new questions no.1, 2,3,4,5 and 6.

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 584 (weighted) interviews have been conducted among business leaders, of which 292 (weighted) are for businesses with 50 employees or more, and 292 (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 14 July – 4 August 2023. |
| AVERAGE AND MEDIAN | Respondents who answered “I don’t know” are not included in the calculation of average and/or median. |
| EXTREME OBSERVATIONS | From Q1 2023 extreme observations above and below 10 percentage points of the median are excluded from the presentation of the average figures for price and wage inflation. The rest of the report is not adjusted for extreme values. Until Q4 2022 extreme observations above 11 per cent (absolute value) were excluded from the presentation of the average figures for price and wage inflation. |
| MARGIN OF ERROR | The results must be interpreted within a margin of error of +/- 1.8–4.1 percentage points for the main frequencies. The margin of error for subgroups and possible contingency tables are greater. |

Changes in the questionnaire (2015–2023)

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

³ Question 17 changed from «What do you think the general rise in prices will be in two years?» to «What do you think the general rise in prices for goods and services will be in two years, as measured by the consumer price index?» (1. Q. 2015)

⁴ Question 22 changed from «Over the past 12 months, has the profitability of your business improved, remained unchanged or weakened?» to «Over the past 12 months, has the profitability of your business, as measured by the operating margin (EBITDA), improved, remained unchanged or weakened?» (1. Q. 2015)

⁵ Question 23 changed from «Do you think that over the next 12 months, the profitability of your business will improve, remain unchanged or weaken?» to «Do you think that over the next 12 months, the profitability of your business, as measured by the operating margin (EBITDA), will improve, remain unchanged or weaken?» (1. Q. 2015)

⁶ Question 24 changed from «Compared with 1 year earlier, does your business currently have more employees, the same number of employees or fewer employees?» to «Compared with 12 months earlier, does your business currently have more employees, the same number of employees or fewer employees?» (1. Q. 2015)

⁷ Until Q1 2020, question 16 and 17 have had the following follow up question: “How likely do you think it is that the general rise in prices for goods and services in (12 months / 2 years), as measured by the 12-month change in the consumer price index (CPI), will be within the following 6 intervals (your answers should sum to 100%): Higher than 4%, From 3% to 4%, From 2,5% to 3%, From 2% to 2,5%, From 1% to 2%, Lower than 1%”. The

results from the follow up question have not been published in the report. The follow up question has been removed as of Q1 2020.

⁸: 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.

⁹: New questions added in Q1 2022, and are presented as questions 36, 37, 38 and 39. These are later removed.

¹⁰: New questions were added in Q4 2022, and are presented as extra questions no.7, 8 and 9. These are later removed.

¹¹: New questions were added in Q1 2023, and are presented as new questions no.7

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 1005 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 14 July – 4 August 2023. |
| AVERAGE AND MEDIAN | Respondents who answered "I don't know" are not included in the calculation of average and/or median. |
| EXTREME OBSERVATIONS | From Q1 2023 extreme observations above and below 10 percentage points of the median are here excluded from the presentation of the average figures for price and wage inflation. The rest of the report is not adjusted for extreme values. Until Q4 2022 extreme observations above 11 per cent (absolute value) were excluded from the presentation of the average figures for price and wage inflation. |
| MARGIN OF ERROR | The results must be interpreted within a margin of error of +/- 1.4–3.1 percentage points for the main frequencies. The margin of error for sub-groups and possible contingency tables are greater. |

Changes in the questionnaire (2015–2023)

¹⁰: 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)

¹¹: 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)

¹²: 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)

¹³ 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)

¹⁴ 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)

¹⁵ 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)

¹⁶ 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.

¹⁷ New questions added in Q2 2021, and presented as question 38, 39 and 40. These are later removed.

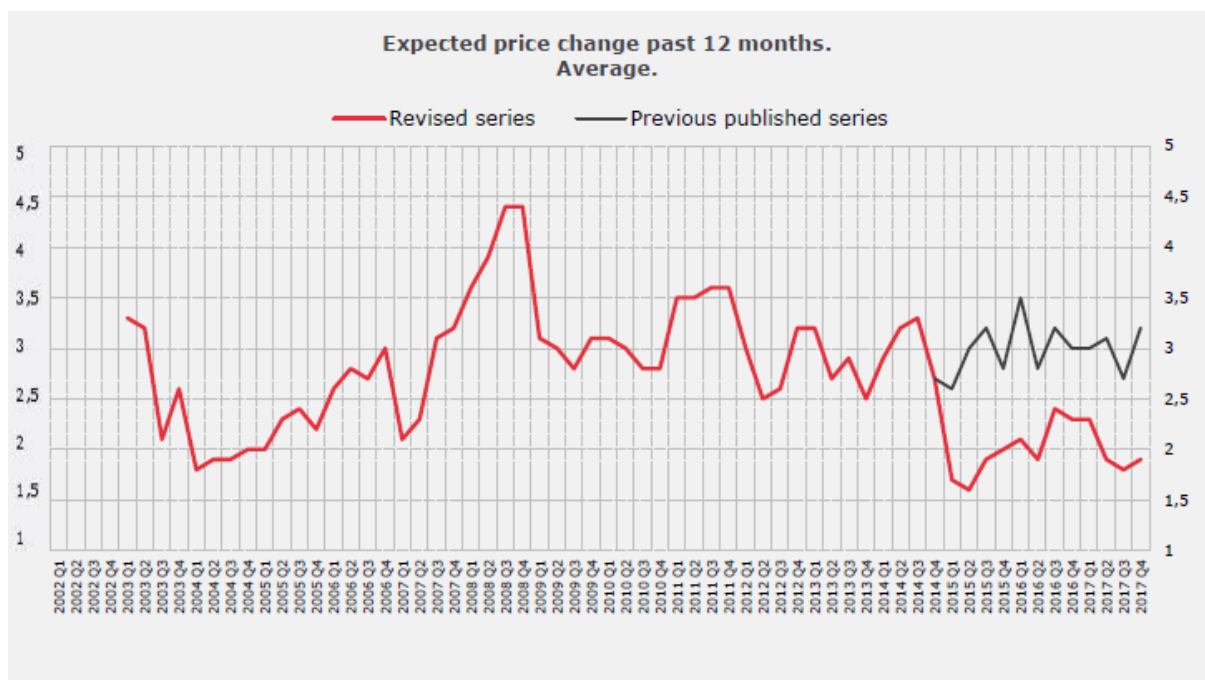
Technical comments – Households

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.

