

Report

EXPECTATIONS SURVEY FOR NORGES BANK Q4 2022

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



17 November 2022



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 Britt Kristine Ludvigsen and Eirik Øye. 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 4.9 per cent, up 0.8 percentage point from the previous quarter. The social partners expect goods and services inflation to be 5.0 per cent 12 months ahead, up 0.4 percentage point from the previous quarter. Business leaders expect goods and services inflation to be 6.4 per cent 12 months ahead, up 0.8 percentage point from the previous quarter. Households expect goods and services inflation to be 4.1 per cent 12 months ahead, up 0.5 percentage point compared to the previous quarter.

Expected annual wage growth

The economists expect annual wage growth of 4.1 per cent in 2022, the same percentage as the previous quarter. Expected annual wage growth among the social partners is 4.4 per cent, up 0.3 percentage point from the previous quarter. Business leaders expect annual wage growth in their own company of 4.2 per cent this year, up 0.1 percentage point from the previous quarter. Households expect annual wage and pension income growth of 2.6 per cent the next 12 months, down 0.1 percentage point from the previous quarter.

Expected profitability

16.1 per cent of business leaders expect profitability of their own company to improve over the next 12 months, down 4.0 percentage points from the previous quarter. 33.2 per cent of business leaders expect profitability to remain unchanged over the next 12 months, down 6.9 percentage points from the previous quarter. 47.3 per cent expect profitability to weaken, up 11.9 percentage points from the previous quarter.

Brief summary of individual results for economists

Inflation

Economists expect goods and services inflation to be 4.9 per cent in 12 months, up 0.8 percentage point from the previous quarter. Expected annual inflation in 2 years is 3.5 per cent, up 0.3 percentage point from the previous quarter. Economists' expectation of annual inflation 5 years ahead is 2.6 per cent, up 0.1 percentage point from the previous quarter.

Expected annual wage growth

Economists expect annual wage growth to be 4.1 per cent in 2022, the same percentage as the previous quarter. Annual wage growth is expected to be 4.3 per cent for next year, up 0.2 percentage point from the previous quarter. The economists expect annual wage growth in 5 years to be 3.2 per cent, up 0.1 percentage point from the previous quarter.

The krone exchange rate

34.0 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 1.4 percentage points from the previous quarter. 44.7 per cent expect the effective krone exchange rate to be unchanged in 12 months, down 5.3 percentage points from the previous quarter. 17.0 per cent of the economists expect the effective krone exchange rate to be weaker in 12 months, up 1.8 percentage points from the previous quarter. Average expected appreciation of the krone exchange rate in 12 months is 1.0 per cent, up 0.2 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 5.0 per cent in 12 months, up 0.4 percentage point from the previous quarter. Employer organisations expect inflation in 12 months to be 4.6 per cent, the same percentage as the previous quarter. Employee organisations expect inflation to be 5.4 per cent in 12 months, up 0.8 percentage point from the previous quarter.

Expected annual inflation in 2 years among the social partners is 4.0 per cent, up 0.3 percentage point from the previous quarter. Employer organisations expect annual inflation to be 3.6 per cent in 2 years, up 0.1 percentage point from the previous quarter. Employee organisations expect annual inflation in 2 years to be 4.4 per cent, up 0.6 percentage point from the previous quarter.

The social partners expect annual inflation of 3.4 per cent in 5 years, up 0.3 percentage point from the previous quarter. Employer organisations expect annual inflation to be 3.2 per cent in 5 years, the same percentage as the previous quarter. Employee organisations expect annual inflation in 5 years to be 3.5 per cent, up 0.6 percentage point from the previous quarter.

Expected annual wage growth

The social partners expect annual wage growth for 2022 to be 4.4 per cent, up 0.3 percentage point from the previous quarter. Employer organisations expect annual wage growth to be 4.4 per cent for 2022, up 0.3 percentage point from the previous quarter, while employee organisations expect annual wage growth of 4.4 per cent, up 0.4 percentage point from the previous quarter.

The social partners expect annual wage growth of 4.6 per cent next year, up 0.2 percentage point from the previous quarter. Employer organisations expect annual wage growth of 4.3 per cent next year, up 0.2 percentage point from the previous quarter. Employee organisations expect annual wage growth of 4.9 per cent next year, up 0.2 percentage point from the previous quarter.

The social partners expect annual wage growth of 3.4 per cent in 5 years, the same percentage as the previous quarter. Employer organisations expect annual wage growth of 3.3 per cent in 5 years, down 0.2 percentage point from the previous quarter. The employee organisations expect annual wage growth of 3.5 per cent in 5 years, up 0.2 percentage point from the previous quarter.

Brief summary of individual results for business leaders

Inflation

Business leaders estimate the goods and services inflation has been 7.2 per cent over the last 12 months, up 1.2 percentage points from the previous quarter. Business leaders expect goods and services inflation to be 6.4 per cent in 12 months, up 0.8 percentage point from the previous quarter. Expected annual inflation in 2 years is 5.0 per cent, down 0.2 percentage point from the previous quarter.

Purchase and selling prices

40.2 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 6.3 percentage points from the previous quarter. 36.9 per cent expect purchase prices in 12 months to increase about the same, up 2.2 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 22 per cent, up 4.2 percentage points from the previous quarter.

32.5 per cent of business leaders expect the company's selling prices to increase more in the next 12 months compared to the previous 12 months, down 0.6 percentage point from the previous quarter. 39.6 per cent expect the company's selling prices to increase about the same over the next 12 months as the previous 12 months, down 6.5 percentage points. 24.2 per cent of business leaders expect the company's selling prices to increase less the next 12 months, up 7.2 percentage points from the previous quarter.

Expected annual wage growth

Business leaders expect annual wage growth of 4.2 per cent in their own company this year, up 0.1 percentage point from the previous quarter. Their expectation of their company's annual wage growth next year is 4.3 per cent, up 0.2 percentage point from the previous quarter.

Expected profitability

18.9 per cent of business leaders report that profitability in their own company has improved during the past 12 months, down 6.3 percentage points compared to the previous quarter. 28.5 per cent report that profitability in their own company has remained unchanged the past 12 months, down 3.9 percentage points from the previous quarter. 49.1 per cent of business leaders report that profitability has weakened during the past 12 months, up 11.6 percentage points from the previous quarter.

16.1 per cent of business leaders expect improved profitability of their own company in the next 12 months, down 4.0 percentage points from the previous quarter. 33.2 per cent expect profitability to remain unchanged in the next 12 months, down 6.9 percentage points from the previous quarter, and 47.3 per cent of business leaders expect profitability to weaken, up 11.9 percentage points from the previous quarter.

Employment

28.9 per cent of business leaders report that their company has more employees compared to 12 months ago, down 1.6 percentage points from the previous quarter. 46.7 per cent have the same number of employees today as 12 months ago, down 3.3 percentage points from the previous quarter. 23.0 per cent have fewer employees compared to 12 months ago, up 5.0 percentage points from the previous quarter.

26.1 per cent of business leaders expect to have more employees in 12 months than they do today, down 4.5 percentage points from the previous quarter. 41.7 per cent expect to have the same number of employees as today, down 7.7 percentage points. 30.3 per cent of business leaders expect to have fewer employees in 12 months, up 12.2 percentage points from the previous quarter.

Brief summary of individual results for households

Inflation

96.9 per cent of the households believe prices for goods and services to be higher now than 12 months ago, up 0.5 percentage point from the previous quarter. 0.8 per cent perceive prices as approximately unchanged, down 1.1 percentage points from the previous quarter. 0.7 per cent believe prices of goods and services to be lower now than 12 months ago, up 0.6 percentage point from the previous quarter. On average, the households' perceived change in prices is 6.8 per cent, up 0.9 percentage point from the previous quarter.

80.6 per cent of households expect prices for goods and services to be higher in the next 12 months, down 1.9 percentage points from the previous quarter. 13.4 per cent expect prices to remain unchanged over the next 12 months, up 1.8 percentage points from the previous quarter. 4.3 per cent of households expect prices for goods and services in 12 months to be lower than at present, up 0.5 percentage point from the previous quarter. Of households that expect prices to rise, 21.5 per cent believe the prices will increase faster than they do today, down 9.6 percentage points from the previous quarter. 46.9 per cent believe the prices will rise at the same pace as currently, up 2.2 percentage points from the previous quarter. 28.3 per cent expect the prices to rise slower than today, up 6.8 percentage points from the previous quarter.

Households believe prices will rise by 4.1 per cent over the next 12 months, up 0.5 percentage point from the previous quarter. Over the next 2–3 years, households expect annual inflation to be 4.4 per cent, up 0.1 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 2.5 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 2.6 per cent, down 0.1 percentage point from the previous quarter.

Interest rate developments

82.7 per cent of households expect the level of deposit and lending rates to rise over the next 12 months, down 2.5 percentage points from the previous quarter. 10.5 per cent expect the level of deposit and lending rates to remain unchanged, up 0.8 percentage point from the previous quarter. 2.5 per cent of households expect the level of deposit and lending rates to fall over the next 12 months, up 0.6 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 Q4 2022 was conducted in the period 17 October to 4 November 2022.

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 the consumer price index (CPI) will be in 2022?
- What do you think the consumer price index (CPI) will be in 2023?
- What do you think the consumer price index (CPI) will be in 2027?
- 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)?
- What do you think the consumer price index (CPI) will be in 2022?
- What do you think the consumer price index (CPI) will be in 2023?
- What do you think the consumer price index (CPI) will be in 2027?
- 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?

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
 - Extra 1: Expected inflation in 2022
 - Extra 2: Expected inflation in 2023
 - Extra 3: Expected inflation in 2027
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
 - Extra 4: Expected inflation in 2022
 - Extra 5: Expected inflation in 2023
 - Extra 6: Expected inflation in 2027
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
 - Extra 7: Expected inflation in 2022
 - Extra 8: Expected inflation in 2023
 - Extra 9: Expected inflation in 2027
18. Expected increase in purchase prices for own business the next 12 months
19. Expected increase in selling prices for own business next 12 months
20. Expected annual wage growth in own business this year
21. Expected annual wage growth in own business next year
22. Profitability in own business last 12 months
23. Profitability in own business next 12 months
24. Number of employees today compared to 12 months ago
25. Number of employees in 12 months

Households

26. Perception of price change last 12 months
27. Perception of price change last 12 months in 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

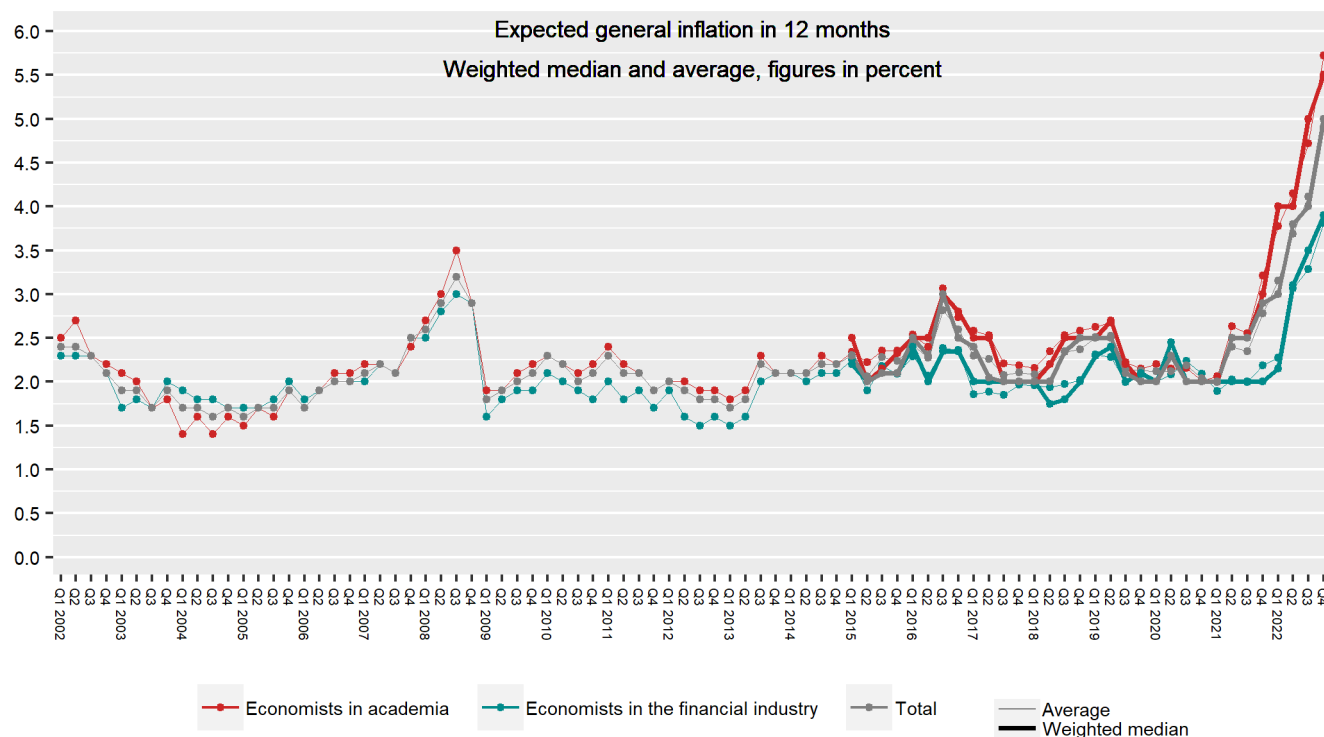
- 34. Expected annual wage growth over the next 12 months in per cent**
- 35. Expected exchange rate next 12 months**

RESULTS

ECONOMISTS

Question 1: ECONOMISTS

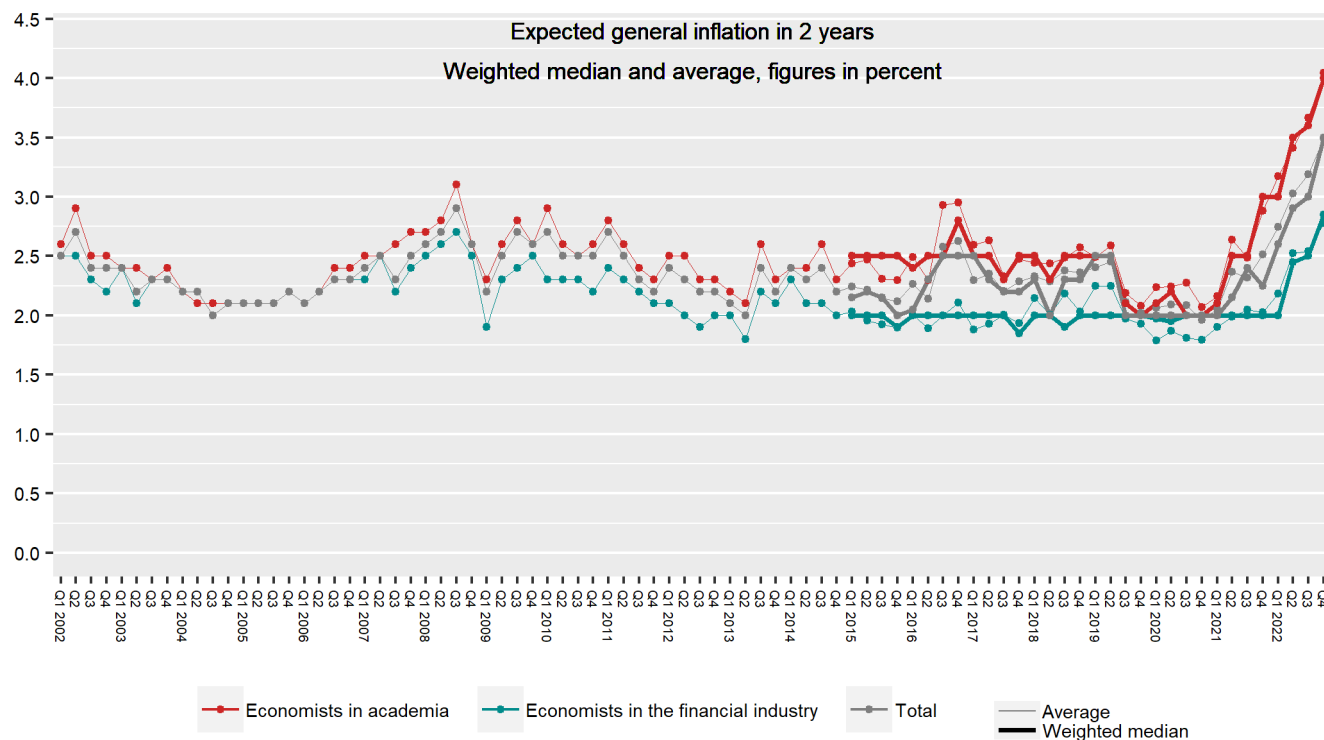
What do you think the general rise in prices for goods and services will be in 12 months, as measured by the 12-month change in the consumer price index (CPI)?



		3. Q. 2022	4. Q. 2022	CHANGE
Economists in the financial industry	Average	3,3	3,8	+0,5
	Weighted median	3,5	3,9	+0,4
	Lowest value	1,5	0,0	
	Highest value	5,0	5,0	
	Sample	19	20	
Economists in academia	Average	4,7	5,7	+1,0
	Weighted median	5,0	5,5	+0,5
	Lowest value	3,0	3,0	
	Highest value	7,0	8,0	
	Sample	26	27	
Economists in total	Average	4,1	4,9	+0,8
	Weighted median	4,0	5,0	+1,0
	Lowest value	1,5	0,0	
	Highest value	7,0	8,0	
	Sample	45	47	

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)?



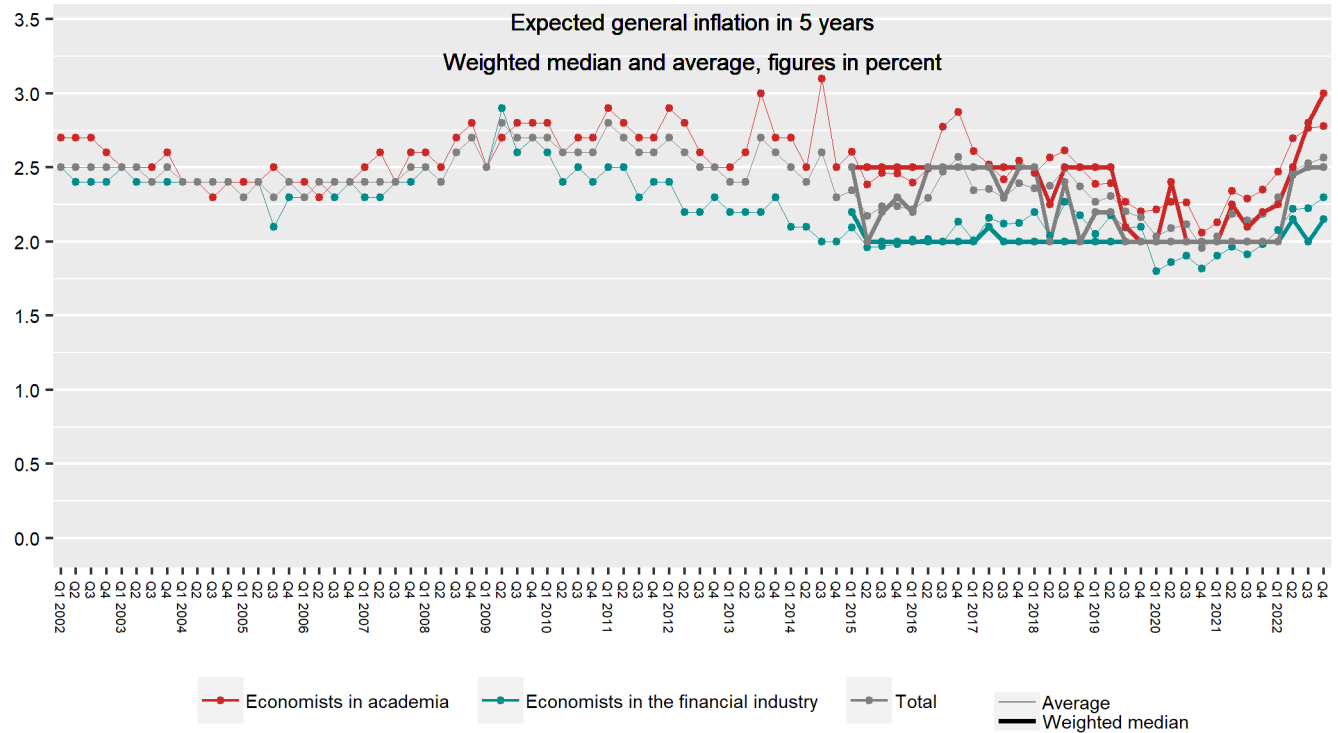
		3. Q. 2022	4. Q. 2022	CHANGE
Economists in the financial industry	Average	2,5	2,8	+0,3
	Weighted median	2,5	2,8	+0,4
	Lowest value	1,0	1,7	
	Highest value	3,5	4,0	
	Sample	19	20	
Economists in academia	Average	3,7	4,0	+0,3
	Weighted median	3,6	4,0	+0,4
	Lowest value	2,0	2,3	
	Highest value	6,0	6,2	
	Sample	26	26*	
Economists in total	Average	3,2	3,5	+0,3
	Weighted median	3,0	3,5	+0,5
	Lowest value	1,0	1,7	
	Highest value	6,0	6,2	
	Sample	45	46**	

*n=27. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=0

**n=47. The presented average excludes 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. 2022	4. Q. 2022	CHANGE
Economists in the financial industry	Average	2,2	2,3	0,1
	Weighted median	2,0	2,2	+0,2
	Lowest value	1,5	2,0	
	Highest value	3,0	3,0	
	Sample	19	20	
Economists in academia	Average	2,8	2,8	0,0
	Weighted median	2,8	3,0	+0,2
	Lowest value	1,9	2,0	
	Highest value	5,0	6,0	
	Sample	24	25*	
Economists in total	Average	2,5	2,6	+0,1
	Weighted median	2,5	2,5	0,0
	Lowest value	1,5	2,0	
	Highest value	5,0	6,0	
	Sample	43	45**	

*n=27. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0

**n=47. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0

Question Extra.1: ECONOMISTS

What do you think the consumer price index (CPI) will be in 2022?

		3. Q. 2022	4. Q. 2022	CHANGE
Economists in the financial industry	Average		6,0	
	Weighted median		5,9	
	Lowest value		4,5	
	Highest value		7,7	
	Sample		19*	
Economists in academia	Average		6,5	
	Weighted median		6,9	
	Lowest value		5,0	
	Highest value		8,0	
	Sample		21**	
Economists in total	Average		6,3	
	Weighted median		6,0	
	Lowest value		4,5	
	Highest value		8,0	
	Sample		40***	

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

**n=27. The presented average excludes respondents who answered: Don't know/Do not want to answer n=3, extreme values n=3

***n=47. The presented average excludes respondents who answered: Don't know/Do not want to answer n=3, extreme values n=4

Question Extra.2: ECONOMISTS

What do you think the consumer price index (CPI) will be in 2023?

		3. Q. 2022	4. Q. 2022	CHANGE
Economists in the financial industry	Average		4,1	
	Weighted median		4,0	
	Lowest value		2,0	
	Highest value		6,0	
	Sample		20	
Economists in academia	Average		5,0	
	Weighted median		5,0	
	Lowest value		4,0	
	Highest value		8,0	
	Sample		25*	
Economists in total	Average		4,6	
	Weighted median		4,5	
	Lowest value		2,0	
	Highest value		8,0	
	Sample		45**	

*n=27. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0

**n=47. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0

Question Extra.3: ECONOMISTS

What do you think the consumer price index (CPI) will be in 2027?

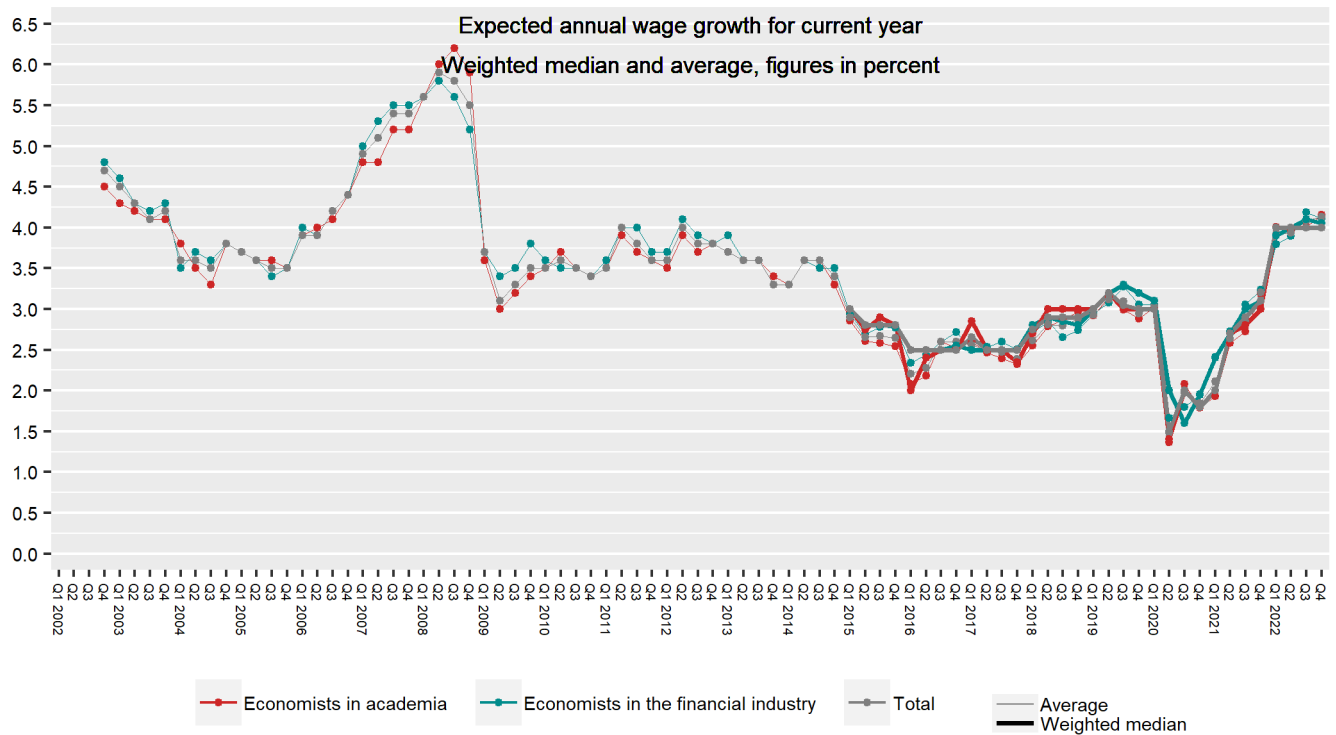
		3. Q. 2022	4. Q. 2022	CHANGE
Economists in the financial industry	Average		2,4	
	Weighted median		2,3	
	Lowest value		2,0	
	Highest value		3,5	
	Sample		20	
Economists in academia	Average		2,9	
	Weighted median		3,0	
	Lowest value		2,0	
	Highest value		6,0	
	Sample		23*	
Economists in total	Average		2,7	
	Weighted median		2,5	
	Lowest value		2,0	
	Highest value		6,0	
	Sample		43**	

*n=27. The presented average excludes respondents who answered: Don't know/Do not want to answer n=4, extreme values n=0

**n=47. The presented average excludes respondents who answered: Don't know/Do not want to answer n=4, extreme values n=0

Question 4: ECONOMISTS

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



		3. Q. 2022	4. Q. 2022	CHANGE
Economists in the financial industry	Average	4,2	4,1	-0,1
	Weighted median	4,1	4,0	-0,1
	Lowest value	3,5	3,0	
	Highest value	5,0	5,0	
	Sample	19	20	
Economists in academia	Average	4,0	4,2	+0,2
	Weighted median	4,0	4,0	0,0
	Lowest value	3,0	2,0	
	Highest value	5,0	6,0	
	Sample	26	27	
Economists in total	Average	4,1	4,1	0,0
	Weighted median	4,0	4,0	0,0
	Lowest value	3,0	2,0	
	Highest value	5,0	6,0	
	Sample	45	47	

Question 5: ECONOMISTS

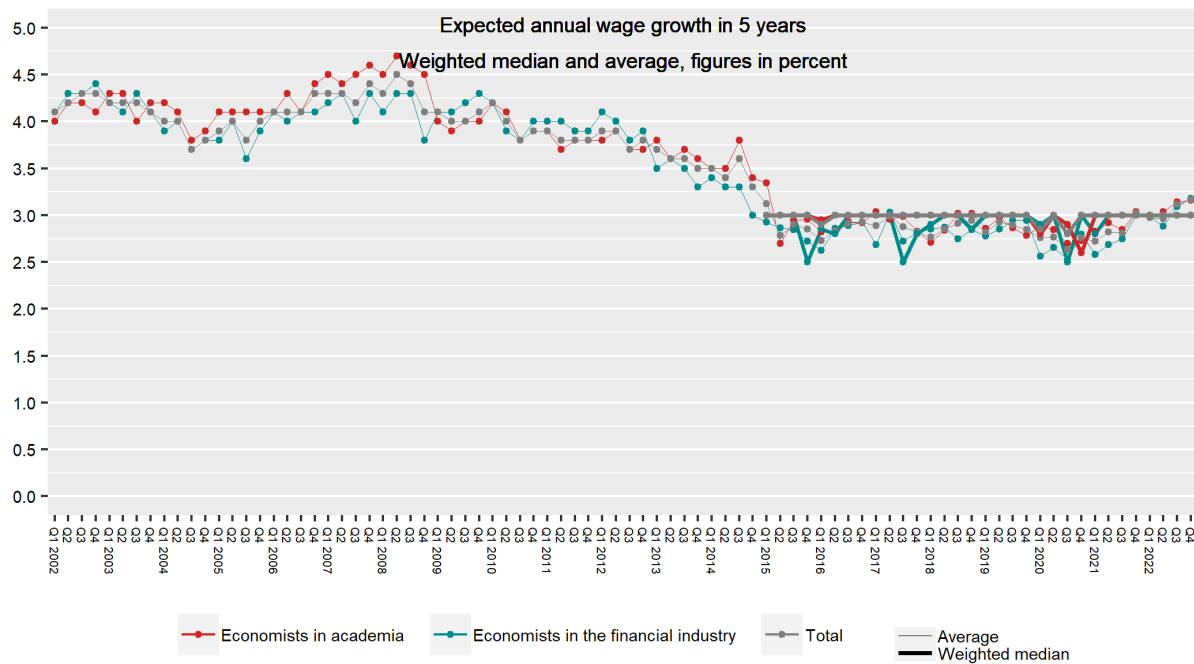
What do you think average wage growth will be next year?



		3. Q. 2022	4. Q. 2022	CHANGE
Economists in the financial industry	Average	4,0	4,4	+0,4
	Weighted median	4,0	4,5	+0,5
	Lowest value	2,5	3,0	
	Highest value	6,0	5,2	
	Sample	19	20	
Economists in academia	Average	4,2	4,2	0,0
	Weighted median	4,0	4,0	0,0
	Lowest value	3,0	3,0	
	Highest value	5,2	6,0	
	Sample	26	27	
Economists in total	Average	4,1	4,3	+0,2
	Weighted median	4,0	4,3	+0,3
	Lowest value	2,5	3,0	
	Highest value	6,0	6,0	
	Sample	45	47	

Question 6: ECONOMISTS

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



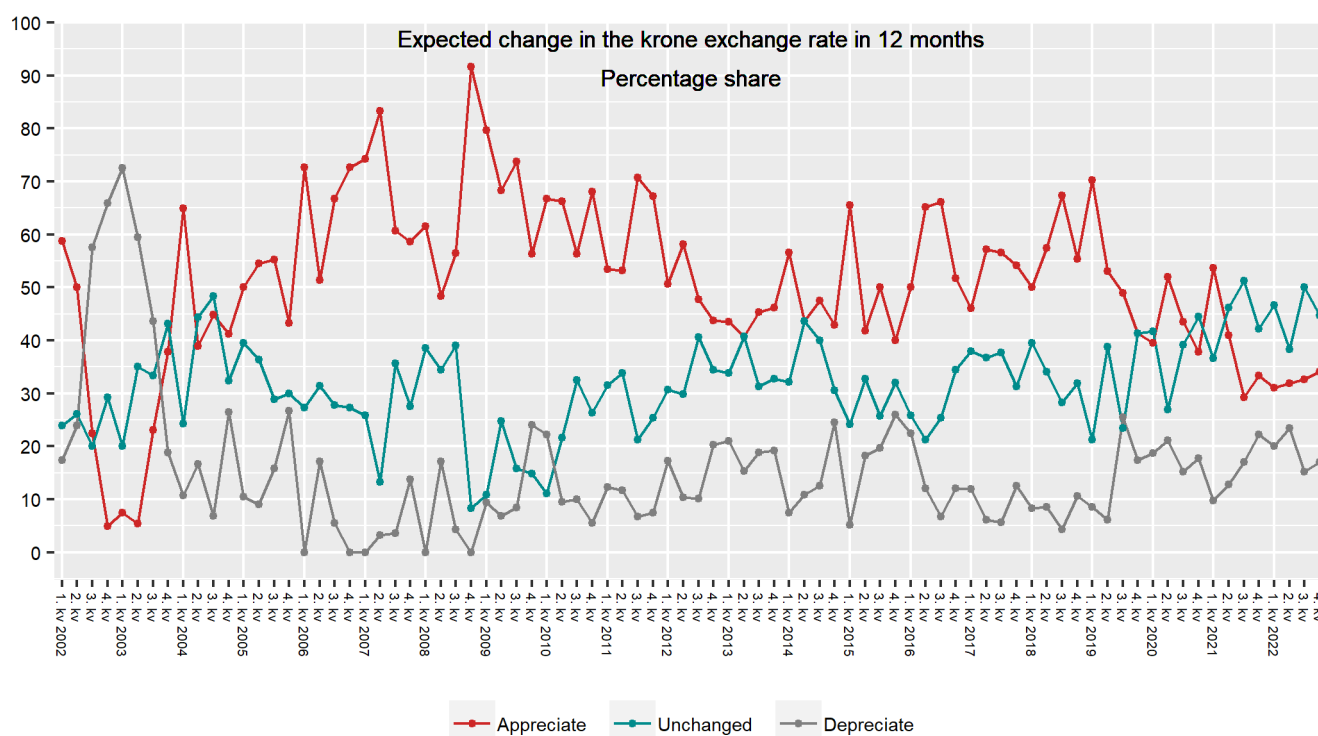
		3. Q. 2022	4. Q. 2022	CHANGE
Economists in the financial industry	Average	3,1	3,2	+0,1
	Weighted median	3,0	3,0	0,0
	Lowest value	2,0	2,0	
	Highest value	4,0	5,0	
	Sample	19	20	
Economists in academia	Average	3,1	3,2	+0,1
	Weighted median	3,0	3,0	0,0
	Lowest value	1,0	1,0	
	Highest value	4,8	4,2	
	Sample	24	25*	
Economists in total	Average	3,1	3,2	+0,1
	Weighted median	3,0	3,0	0,0
	Lowest value	1,0	1,0	
	Highest value	4,8	5,0	
	Sample	43	45**	

*n=27. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0

**n=47. The presented average excludes respondents who answered: Don't know/Do not want to answer n=2, extreme values n=0

Question 7: ECONOMISTS

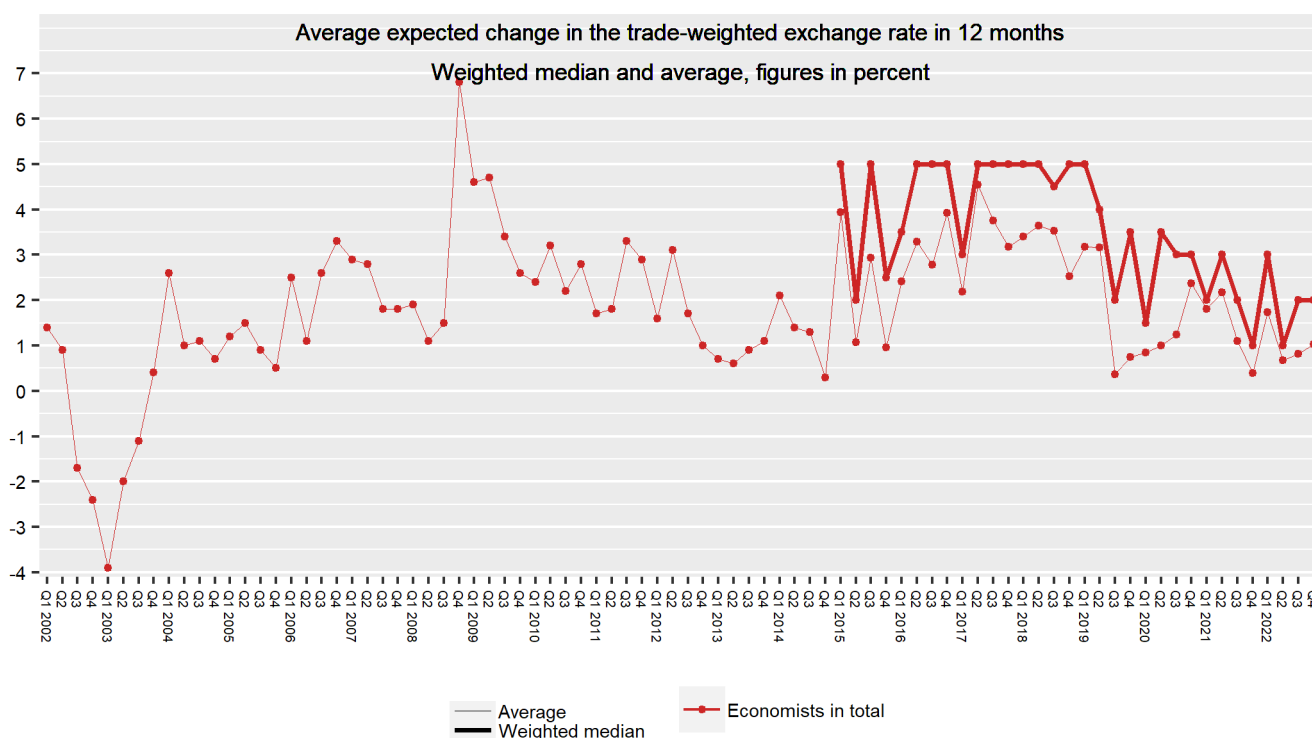
Do you think that in 12 months the krone exchange rate, as measured by the trade-weighted exchange rate index, will appreciate, remain unchanged or depreciate?



		3. Q. 2022	4. Q. 2022	CHANGE
Economists in the financial industry	Appreciate	36,8	30,0	-6,8
	Unchanged	42,1	40,0	-2,1
	Depreciate	21,1	20,0	-1,1
	Sample	19	20	
Economists in academia	Appreciate	29,6	37,0	+7,4
	Unchanged	55,6	48,1	-7,5
	Depreciate	11,1	14,8	+3,7
	Sample	27	27	
Economists in total	Appreciate	32,6	34,0	+1,4
	Unchanged	50,0	44,7	-5,3
	Depreciate	15,2	17,0	+1,8
	Sample	46	47	

Question 8: ECONOMISTS

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



		3. Q. 2022	4. Q. 2022	CHANGE
Economists in the financial industry	Average	0,7	0,7	0,0
	Weighted median	2,0	1,2	-0,7
	Lowest value	-5,0	-5,0	
	Highest value	8,0	6,0	
	Sample	10	8*	
Economists in academia	Average	1,0	1,3	+0,3
	Weighted median	3,5	3,0	-0,5
	Lowest value	-5,0	-5,0	
	Highest value	5,0	5,0	
	Sample	6	10**	
Economists in total	Average	0,8	1,0	+0,2
	Weighted median	2,0	2,0	0,0
	Lowest value	-5,0	-5,0	
	Highest value	8,0	6,0	
	Sample	16	18***	

*n=20. The presented average excludes respondents who answered: Don't know/Do not want to answer n=10, extreme values n=2

**n=27. The presented average excludes respondents who answered: Don't know/Do not want to answer n=16, extreme values n=1

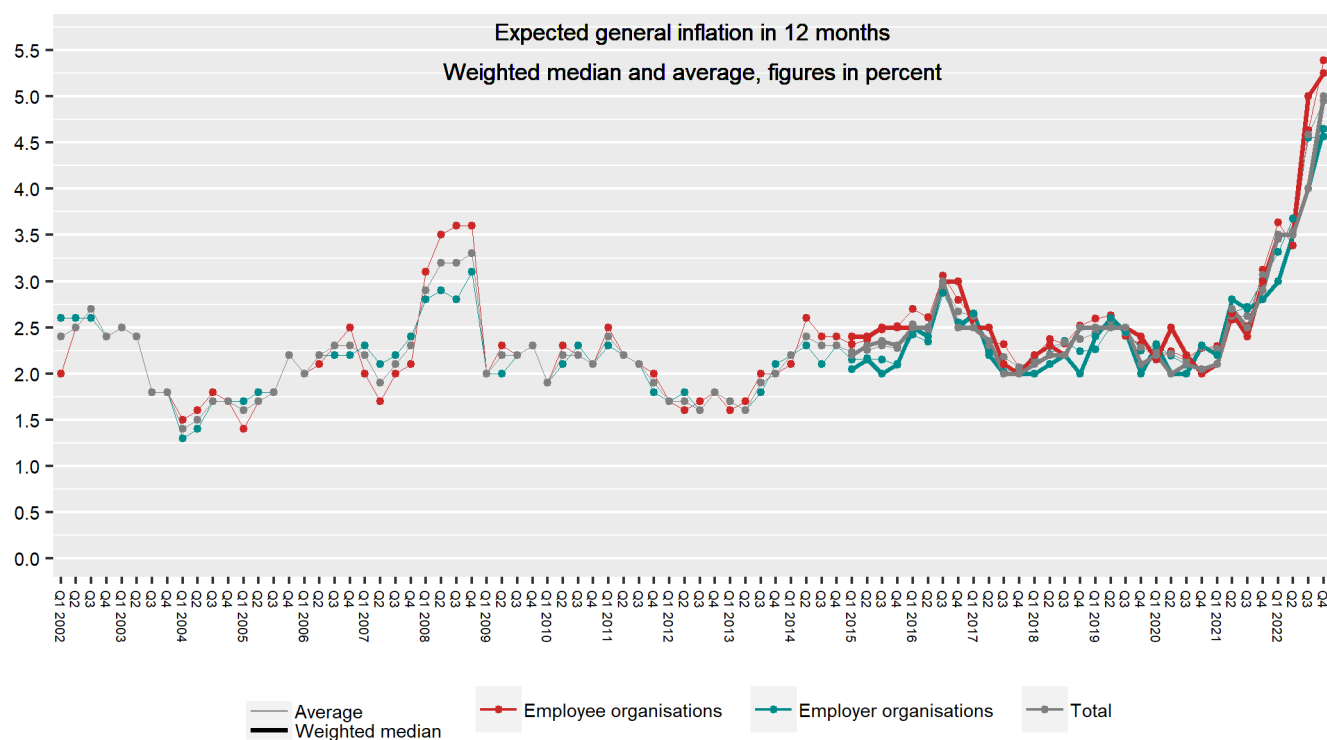
***n=47. The presented average excludes respondents who answered: Don't know/Do not want to answer n=26, extreme values n=3

RESULTS

SOCIAL PARTNERS

Question 9: SOCIAL PARTNERS

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



		3. Q. 2022	4. Q. 2022	CHANGE
Employer organisations	Average	4,6	4,6	0,0
	Weighted median	4,0	4,6	+0,6
	Lowest value	2,5	3,0	
	Highest value	7,0	7,0	
	Sample	18	17*	
Employee organisations	Average	4,6	5,4	+0,8
	Weighted median	5,0	5,2	+0,2
	Lowest value	3,0	3,0	
	Highest value	7,5	8,0	
	Sample	13	15**	
Social partners in total	Average	4,6	5,0	+0,4
	Weighted median	4,0	5,0	+1,0
	Lowest value	2,5	3,0	
	Highest value	7,5	8,0	
	Sample	31	32***	

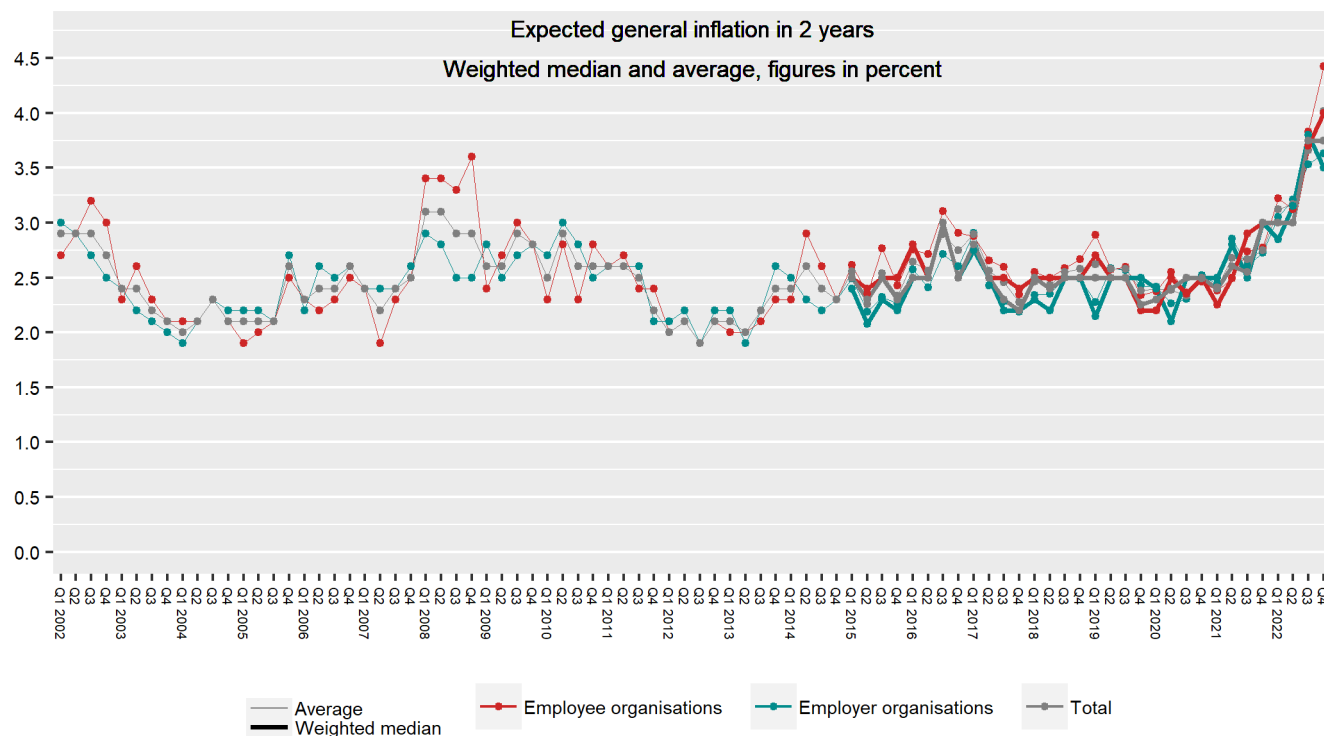
*n=18. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, extreme values n=1

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

***n=34. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, 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)?



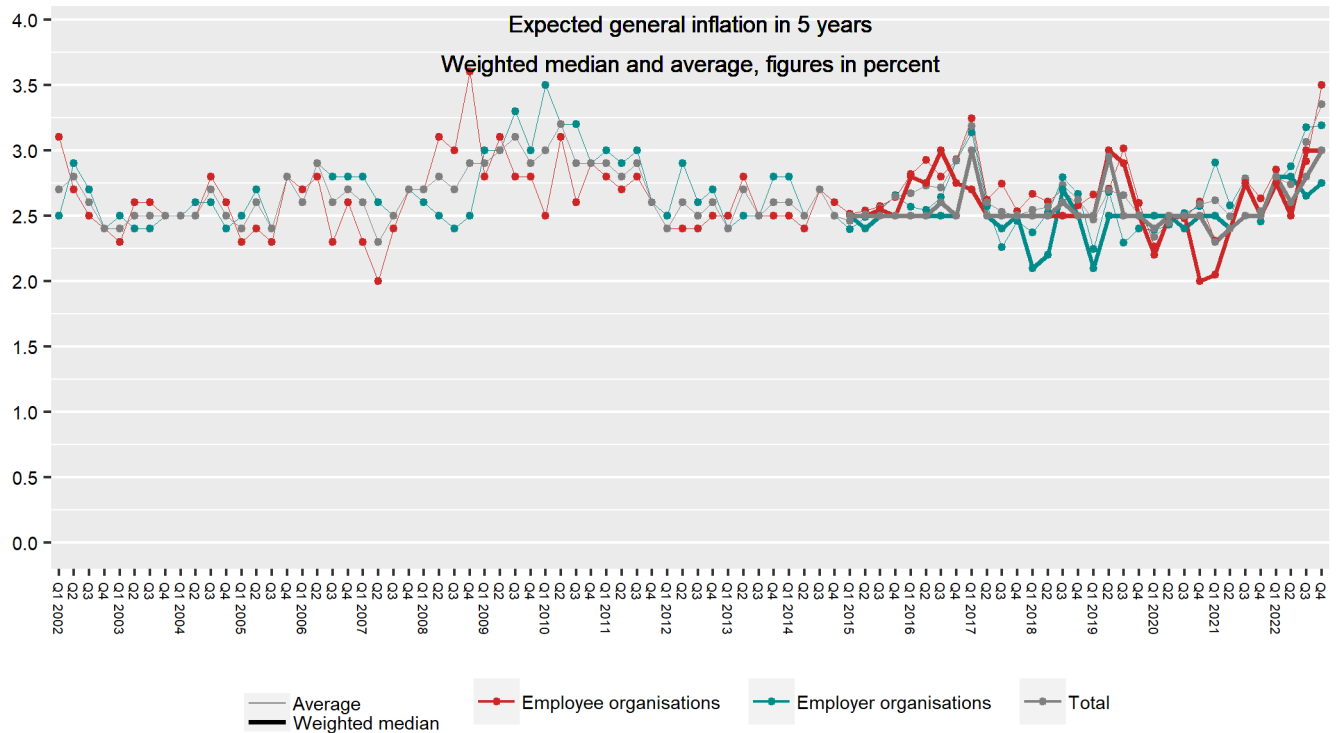
		3. Q. 2022	4. Q. 2022	CHANGE
Employer organisations	Average	3,5	3,6	+0,1
	Weighted median	3,8	3,5	-0,3
	Lowest value	2,5	2,5	
	Highest value	5,0	6,0	
	Sample	18	17*	
Employee organisations	Average	3,8	4,4	+0,6
	Weighted median	3,7	4,0	+0,3
	Lowest value	2,2	1,7	
	Highest value	6,0	7,0	
	Sample	13	16	
Social partners in total	Average	3,7	4,0	+0,3
	Weighted median	3,8	3,8	0,0
	Lowest value	2,2	1,7	
	Highest value	6,0	7,0	
	Sample	31	33**	

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

**n=34. The presented average excludes respondents who answered: Don't know/Do not want to answer n=0, 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. 2022	4. Q. 2022	CHANGE
Employer organisations	Average	3,2	3,2	0,0
	Weighted median	2,6	2,8	+0,2
	Lowest value	2,0	2,0	
	Highest value	7,0	8,0	
	Sample	16	13*	
Employee organisations	Average	2,9	3,5	+0,6
	Weighted median	3,0	3,0	0,0
	Lowest value	2,0	2,0	
	Highest value	4,0	6,0	
	Sample	12	14**	
Social partners in total	Average	3,1	3,4	+0,3
	Weighted median	2,8	3,0	+0,2
	Lowest value	2,0	2,0	
	Highest value	7,0	8,0	
	Sample	28	27***	

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

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

***n=34. The presented average excludes respondents who answered: Don't know/Do not want to answer n=5, extreme values n=2

Question Extra.4: SOCIAL PARTNERS

What do you think the consumer price index (CPI) will be in 2022?

		3. Q. 2022	4. Q. 2022	CHANGE
Employer organisations	Average		5,9	
	Weighted median		6,0	
	Lowest value		4,5	
	Highest value		8,0	
	Sample		17*	
Employee organisations	Average		6,4	
	Weighted median		6,5	
	Lowest value		4,0	
	Highest value		8,0	
	Sample		15**	
Social partners in total	Average		6,1	
	Weighted median		6,0	
	Lowest value		4,0	
	Highest value		8,0	
	Sample		32***	

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

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

***n=34. The presented average excludes respondents who answered: Don't know/Do not want to answer n=1, extreme values n=1

Question Extra.5: SOCIAL PARTNERS

What do you think the consumer price index (CPI) will be in 2023?

		3. Q. 2022	4. Q. 2022	CHANGE
Employer organisations	Average		4,6	
	Weighted median		4,0	
	Lowest value		3,5	
	Highest value		6,0	
	Sample		15*	
Employee organisations	Average		5,1	
	Weighted median		5,0	
	Lowest value		3,0	
	Highest value		7,5	
	Sample		14**	
Social partners in total	Average		4,9	
	Weighted median		4,5	
	Lowest value		3,0	
	Highest value		7,5	
	Sample		29***	

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

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

***n=34. The presented average excludes respondents who answered: Don't know/Do not want to answer n=5, extreme values n=0

Question Extra.6: SOCIAL PARTNERS

What do you think the consumer price index (CPI) will be in 2027?

		3. Q. 2022	4. Q. 2022	CHANGE
Employer organisations	Average		2,7	
	Weighted median		2,5	
	Lowest value		1,0	
	Highest value		4,5	
	Sample		12*	
Employee organisations	Average		3,3	
	Weighted median		3,0	
	Lowest value		2,0	
	Highest value		5,9	
	Sample		12**	
Social partners in total	Average		3,0	
	Weighted median		2,5	
	Lowest value		1,0	
	Highest value		5,9	
	Sample		24***	

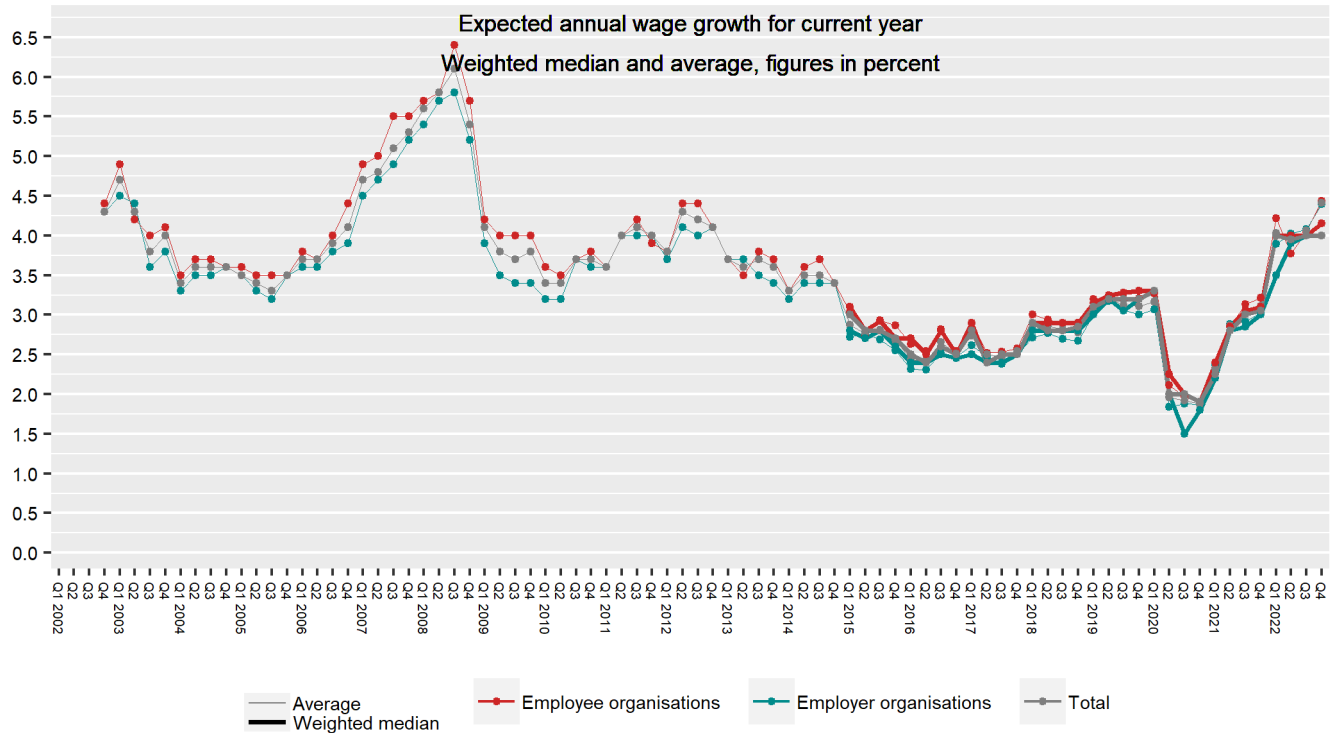
*n=18. The presented average excludes respondents who answered: Don't know/Do not want to answer n=6, extreme values n=0

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

***n=34. The presented average excludes respondents who answered: Don't know/Do not want to answer n=10, extreme values n=0

Question 12: SOCIAL PARTNERS

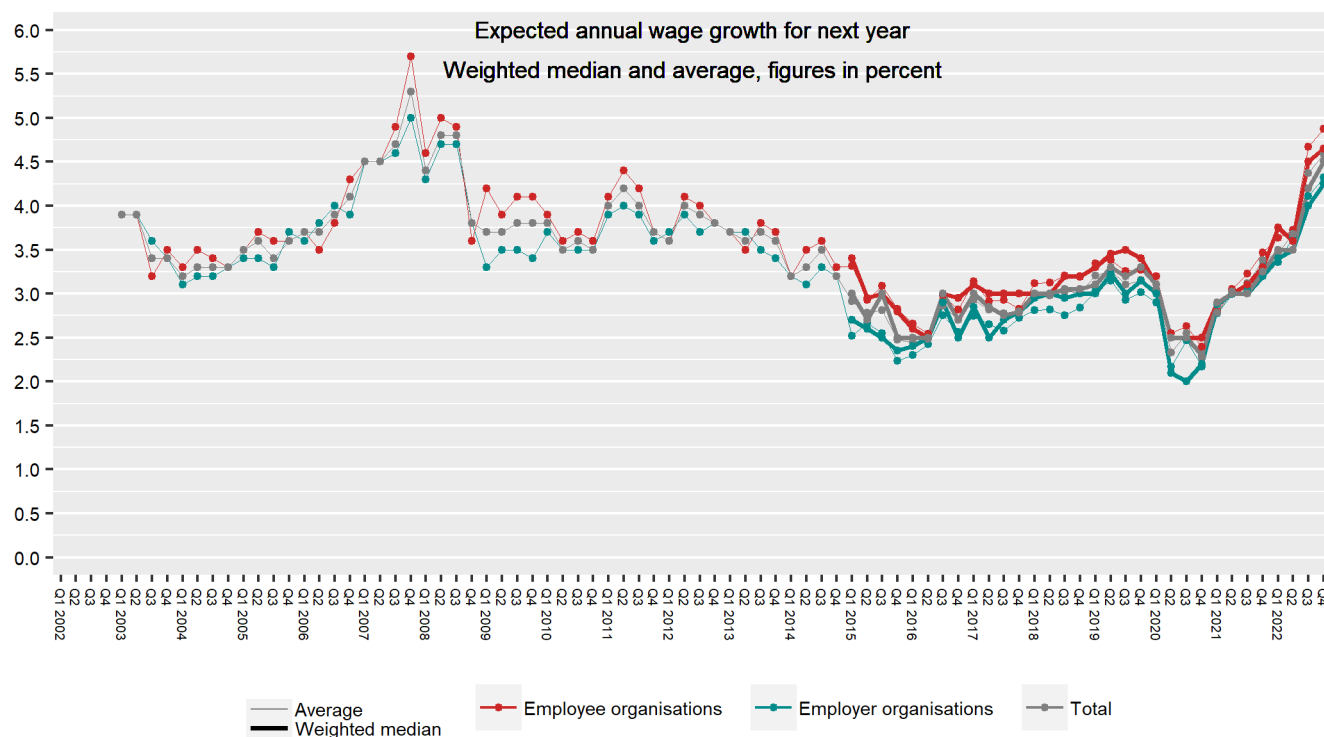
What do you think average wage growth will be this year?



		3. Q. 2022	4. Q. 2022	CHANGE
Employer organisations	Average	4,1	4,4	+0,3
	Weighted median	4,0	4,0	0,0
	Lowest value	3,0	3,7	
	Highest value	5,5	7,0	
	Sample	17	18	
Employee organisations	Average	4,0	4,4	+0,4
	Weighted median	4,0	4,2	+0,2
	Lowest value	3,1	2,9	
	Highest value	5,0	8,0	
	Sample	14	16	
Social partners in total	Average	4,1	4,4	+0,3
	Weighted median	4,0	4,0	0,0
	Lowest value	3,0	2,9	
	Highest value	5,5	8,0	
	Sample	31	34	

Question 13: SOCIAL PARTNERS

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



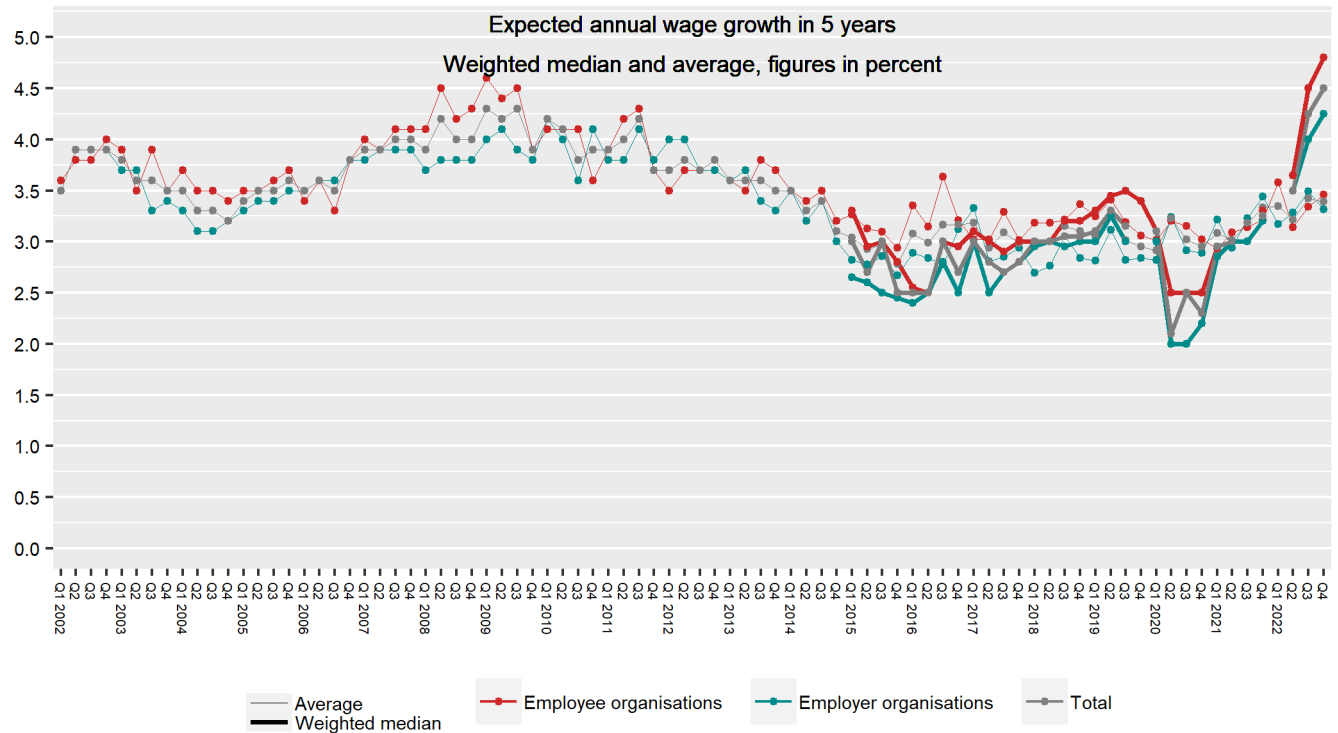
		3. Q. 2022	4. Q. 2022	CHANGE
Employer organisations	Average	4,1	4,3	+0,2
	Weighted median	4,0	4,2	+0,2
	Lowest value	3,3	3,0	
	Highest value	5,0	6,0	
	Sample	17	17*	
Employee organisations	Average	4,7	4,9	+0,2
	Weighted median	4,5	4,6	+0,2
	Lowest value	3,0	4,0	
	Highest value	7,0	6,0	
	Sample	15	16	
Social partners in total	Average	4,4	4,6	+0,2
	Weighted median	4,2	4,5	+0,3
	Lowest value	3,0	3,0	
	Highest value	7,0	6,0	
	Sample	32	33**	

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

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

Question 14: SOCIAL PARTNERS

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



		3. Q. 2022	4. Q. 2022	CHANGE
Employer organisations	Average	3,5	3,3	-0,2
	Weighted median	4,0	4,2	+0,2
	Lowest value	2,5	2,5	
	Highest value	7,0	5,0	
	Sample	15	13*	
Employee organisations	Average	3,3	3,5	+0,2
	Weighted median	4,5	4,8	+0,3
	Lowest value	2,0	3,0	
	Highest value	5,0	4,8	
	Sample	13	13**	
Social partners in total	Average	3,4	3,4	0,0
	Weighted median	4,3	4,5	+0,2
	Lowest value	2,0	2,5	
	Highest value	7,0	5,0	
	Sample	28	26***	

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

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

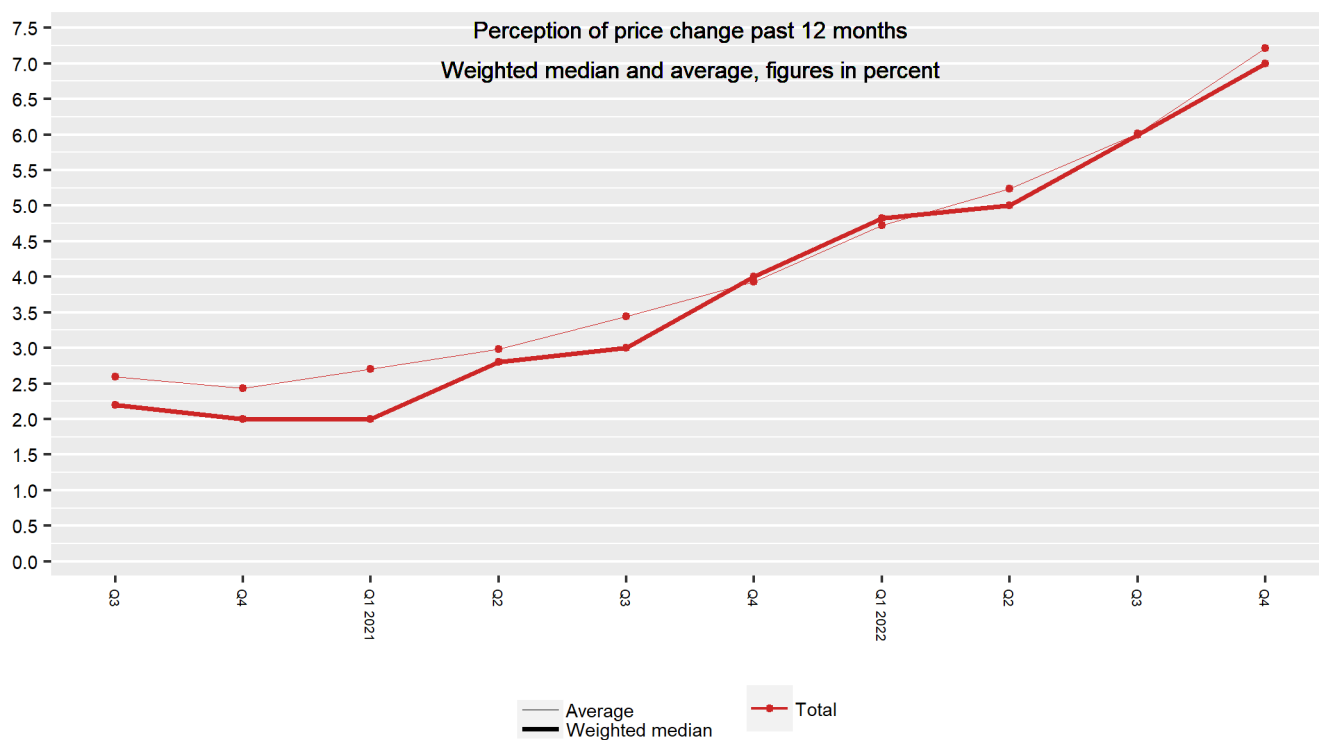
***n=34. The presented average excludes respondents who answered: Don't know/Do not want to answer n=7, extreme values n=1

RESULTS

BUSINESS LEADERS

Question 15: BUSINESS LEADERS

What do you think the general rise in prices for goods and services has been the last 12 months, as measured by the 12-month change in the consumer price index (CPI)?
(The question was introduced Q3 2020 – see technical comment)²



		3. Q. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Average	6,0	7,2	+1,2
	Weighted median	6,0	7,0	+1,0
	Unweighted median	6,0	7,0	
	Lowest value	1,0	0,8	
	Highest value	11,0	11,0	
	Sample	202	192*	
Businesses with more than 50 employees	Average	6,0	7,2	+1,2
	Weighted median	6,0	7,0	+1,0
	Unweighted median	6,0	7,5	
	Lowest value	2,0	0,8	
	Highest value	10,0	11,0	
	Sample	215	193**	
Total	Average	6,0	7,2	+1,2
	Weighted median	6,0	7,0	+1,0
	Unweighted median	6,0	7,0	
	Lowest value	1,0	0,8	
	Highest value	11,0	11,0	
	Sample	417	386***	

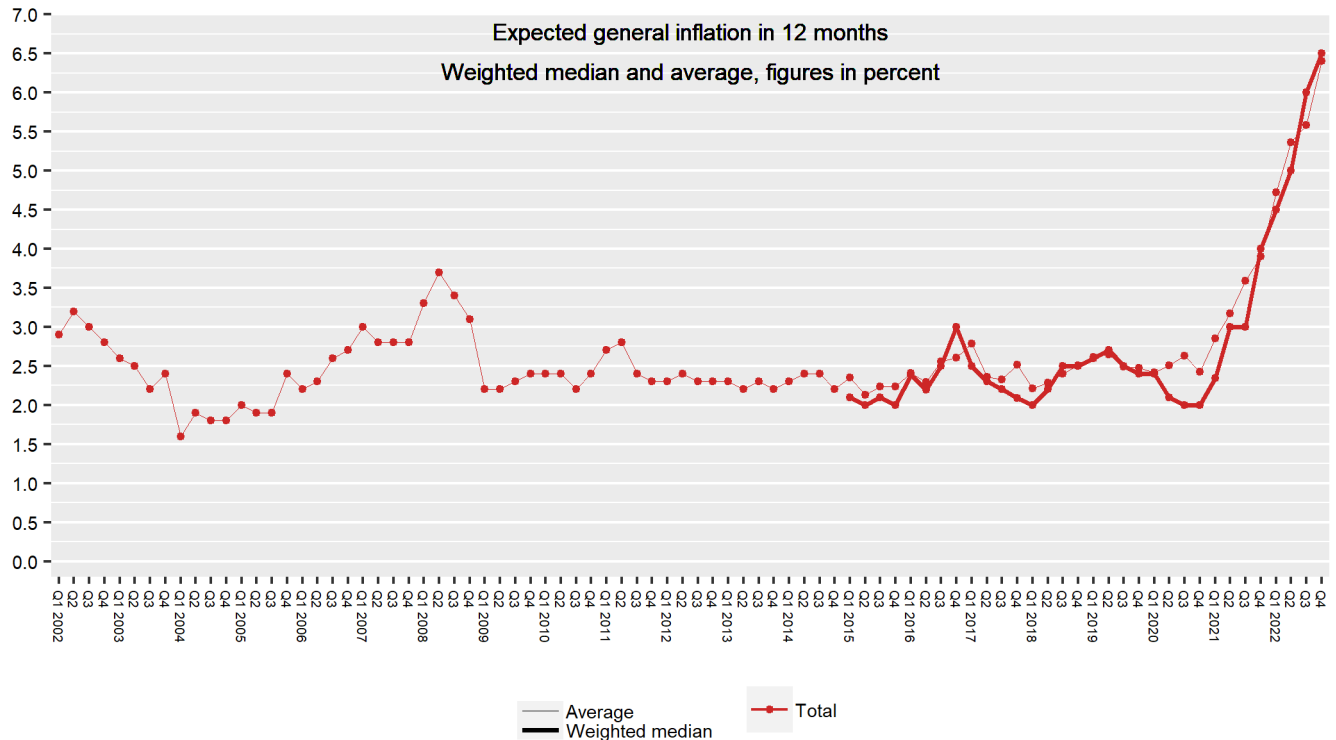
*n=261. The presented average excludes respondents who answered: Don't know/Do not want to answer n=13, extreme values n=56

**n=260. The presented average excludes respondents who answered: Don't know/Do not want to answer n=21, extreme values n=46

***n=521. The presented average excludes respondents who answered: Don't know/Do not want to answer n=34, extreme values n=101

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. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Average	5,6	6,4	+0,8
	Weighted median	6,0	6,0	0,0
	Unweighted median	6,0	6,5	
	Lowest value	1,0	2,0	
	Highest value	11,0	11,0	
	Sample	213	212*	
Businesses with more than 50 employees	Average	5,6	6,4	+0,8
	Weighted median	5,8	7,0	+1,2
	Unweighted median	6,0	7,0	
	Lowest value	-2,0	0,1	
	Highest value	11,0	11,0	
	Sample	221	201**	
Total	Average	5,6	6,4	+0,8
	Weighted median	6,0	6,5	+0,5
	Unweighted median	6,0	6,9	
	Lowest value	-2,0	0,1	
	Highest value	11,0	11,0	
	Sample	434	413***	

*n=261. The presented average excludes respondents who answered: Don't know/Do not want to answer n=19, extreme values n=30

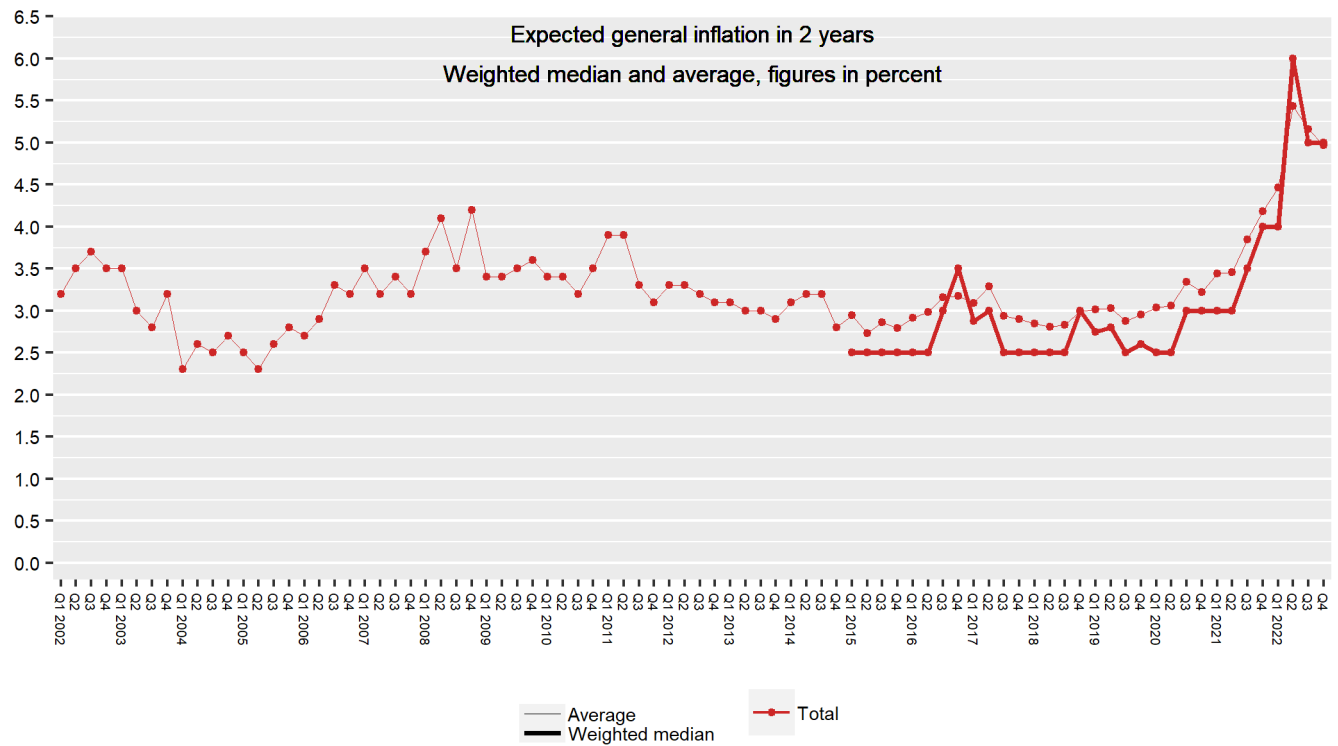
**n=260. The presented average excludes respondents who answered: Don't know/Do not want to answer n=20, extreme values n=39

***n=521. The presented average excludes respondents who answered: Don't know/Do not want to answer n=39, extreme values n=69

Question 17: BUSINESS LEADERS

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

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



		3. Q. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Average	5,3	5,0	-0,3
	Weighted median	5,0	5,0	0,0
	Unweighted median	5,0	5,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	10,0	
	Sample	197	181*	
Businesses with more than 50 employees	Average	5,0	5,0	0,0
	Weighted median	5,0	5,0	0,0
	Unweighted median	5,0	5,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	11,0	
	Sample	203	189**	
Total	Average	5,2	5,0	-0,2
	Weighted median	5,0	5,0	0,0
	Unweighted median	5,0	5,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	11,0	
	Sample	401	370***	

*n=261. The presented average excludes respondents who answered: Don't know/Do not want to answer n=29, extreme values n=51

**n=260. The presented average excludes respondents who answered: Don't know/Do not want to answer n=25, extreme values n=46

***n=521. The presented average excludes respondents who answered: Don't know/Do not want to answer n=54, extreme values n=97

Question Extra.7: BUSINESS LEADERS

What do you think the consumer price index (CPI) will be in 2022?

		3. Q. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Average		6,2	
	Weighted median		6,7	
	Lowest value		0,3	
	Highest value		10,0	
	Sample		184*	
Businesses with more than 50 employees	Average		6,6	
	Weighted median		7,0	
	Lowest value		0,0	
	Highest value		11,0	
	Sample		184**	
Total	Average		6,4	
	Weighted median		7,0	
	Lowest value		0,0	
	Highest value		11,0	
	Sample		369***	

*n=261. The presented average excludes respondents who answered: Don't know/Do not want to answer n=46, extreme values n=31

**n=260. The presented average excludes respondents who answered: Don't know/Do not want to answer n=44, extreme values n=32

***n=521. The presented average excludes respondents who answered: Don't know/Do not want to answer n=89, extreme values n=63

Question Extra.8: BUSINESS LEADERS

What do you think the consumer price index (CPI) will be in 2023?

		3. Q. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Average		5,3	
	Weighted median		5,0	
	Lowest value		0,0	
	Highest value		11,0	
	Sample		199*	
Businesses with more than 50 employees	Average		5,4	
	Weighted median		5,0	
	Lowest value		0,0	
	Highest value		10,9	
	Sample		188**	
Total	Average		5,3	
	Weighted median		5,0	
	Lowest value		0,0	
	Highest value		11,0	
	Sample		387***	

*n=261. The presented average excludes respondents who answered: Don't know/Do not want to answer n=50, extreme values n=12

**n=260. The presented average excludes respondents who answered: Don't know/Do not want to answer n=44, extreme values n=28

***n=521. The presented average excludes respondents who answered: Don't know/Do not want to answer n=94, extreme values n=40

Question Extra.9: BUSINESS LEADERS

What do you think the consumer price index (CPI) will be in 2027?

		3. Q. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Average		3,6	
	Weighted median		3,0	
	Lowest value		0,0	
	Highest value		11,0	
	Sample		179*	
Businesses with more than 50 employees	Average		3,6	
	Weighted median		3,0	
	Lowest value		0,0	
	Highest value		10,0	
	Sample		176**	
Total	Average		3,6	
	Weighted median		3,0	
	Lowest value		0,0	
	Highest value		11,0	
	Sample		355***	

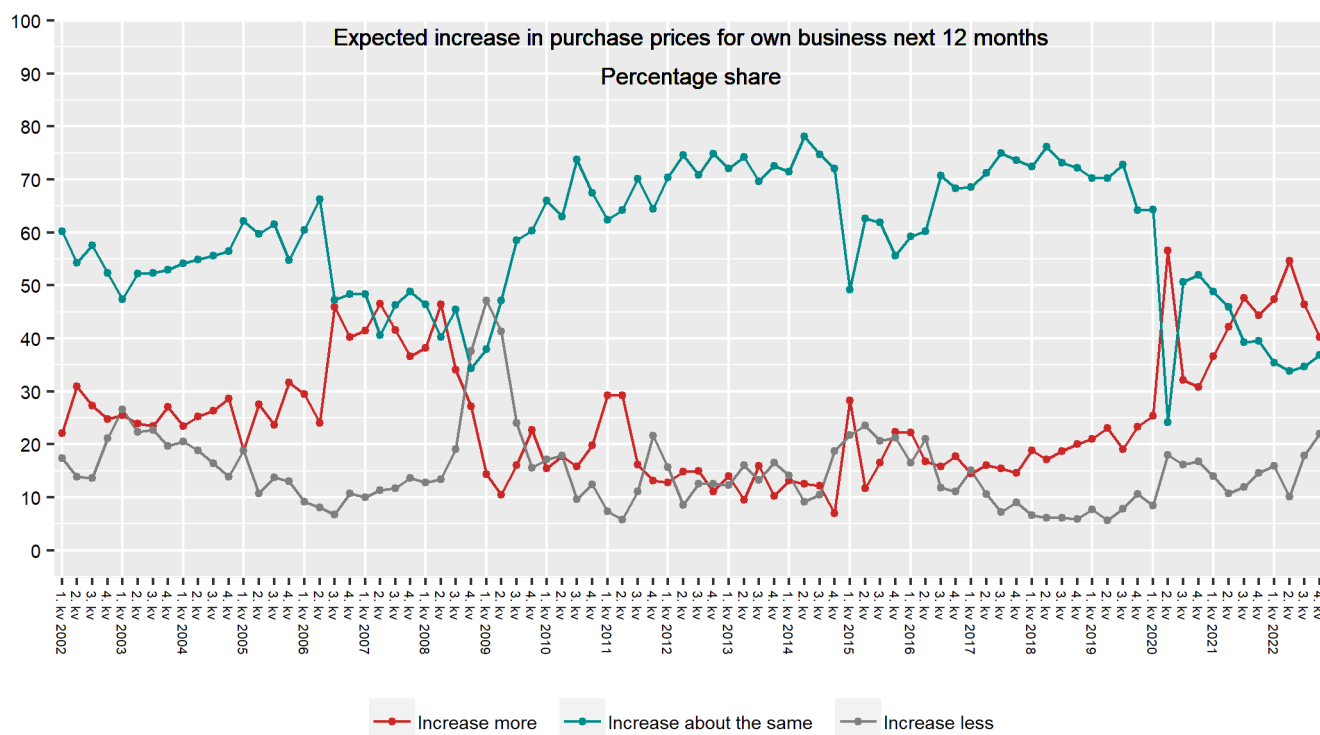
*n=261. The presented average excludes respondents who answered: Don't know/Do not want to answer n=74, extreme values n=8

**n=260. The presented average excludes respondents who answered: Don't know/Do not want to answer n=60, extreme values n=24

***n=521. The presented average excludes respondents who answered: Don't know/Do not want to answer n=134, extreme values n=32

Question 18: BUSINESS LEADERS

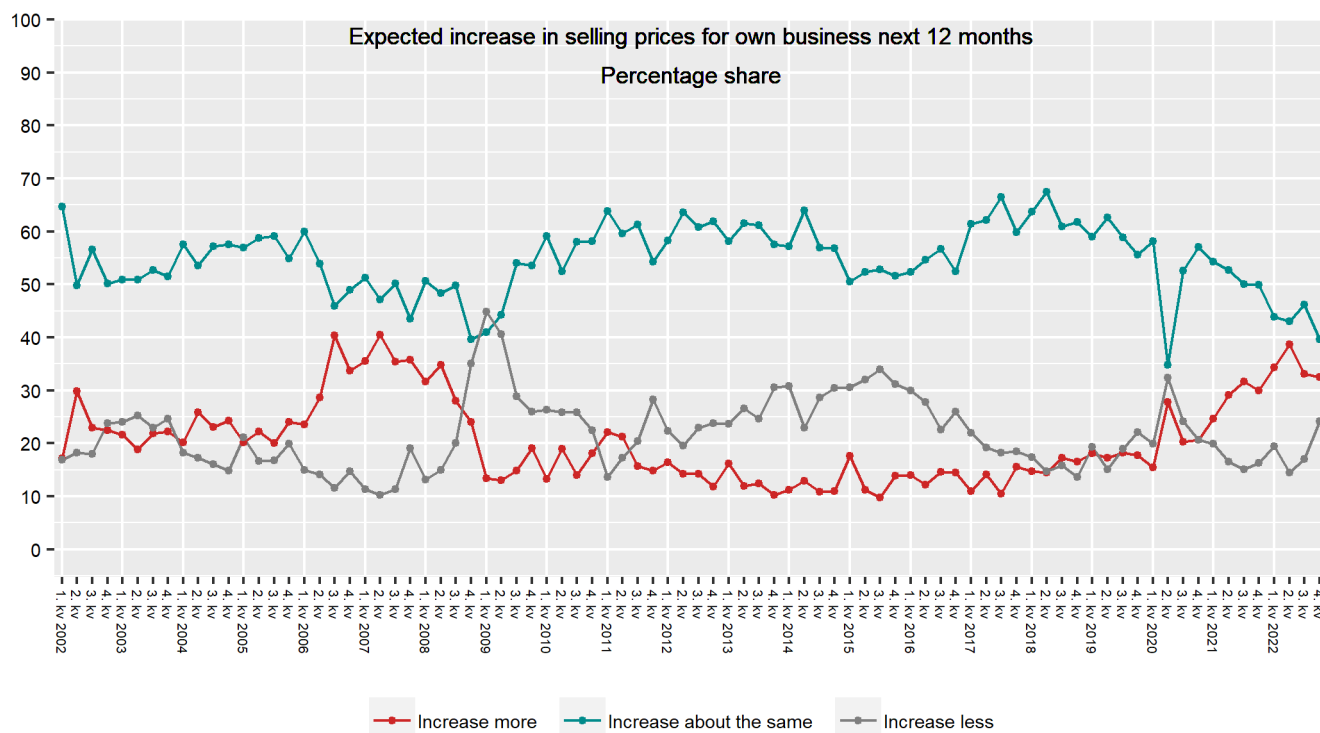
Do you expect that over the next 12 months your business's purchase prices will increase more than, increase at approximately the same pace as or increase less than in the past 12-month period?



		3. Q. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Increase more	48,4	40,7	-7,7
	Increase about the same	33,9	36,5	+2,6
	Increase less	16,7	22,3	+5,6
	Sample	283	261	
Businesses with more than 50 employees	Increase more	44,5	39,8	-4,7
	Increase about the same	35,4	37,3	+1,9
	Increase less	18,9	21,6	+2,7
	Sample	283	260	
Total	Increase more	46,5	40,2	-6,3
	Increase about the same	34,7	36,9	+2,2
	Increase less	17,8	22,0	+4,2
	Sample	566	521	

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. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Increase more	31,4	33,1	+1,7
	Increase about the same	47,2	37,1	-10,1
	Increase less	18,2	25,4	+7,2
	Sample	283	261	
Businesses with more than 50 employees	Increase more	34,9	31,8	-3,1
	Increase about the same	45,1	42,1	-3,0
	Increase less	15,8	23,0	+7,2
	Sample	283	260	
Total	Increase more	33,1	32,5	-0,6
	Increase about the same	46,1	39,6	-6,5
	Increase less	17,0	24,2	+7,2
	Sample	566	521	

Question 20: BUSINESS LEADERS

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



		3. Q. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Average	4,2	4,0	-0,2
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	10,0	
	Sample	249	235*	
Businesses with more than 50 employees	Average	4,0	4,3	+0,3
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	-6,0	0,0	
	Highest value	10,0	10,0	
	Sample	234	220**	
Total	Average	4,1	4,2	+0,1
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	-6,0	0,0	
	Highest value	10,0	10,0	
	Sample	483	454***	

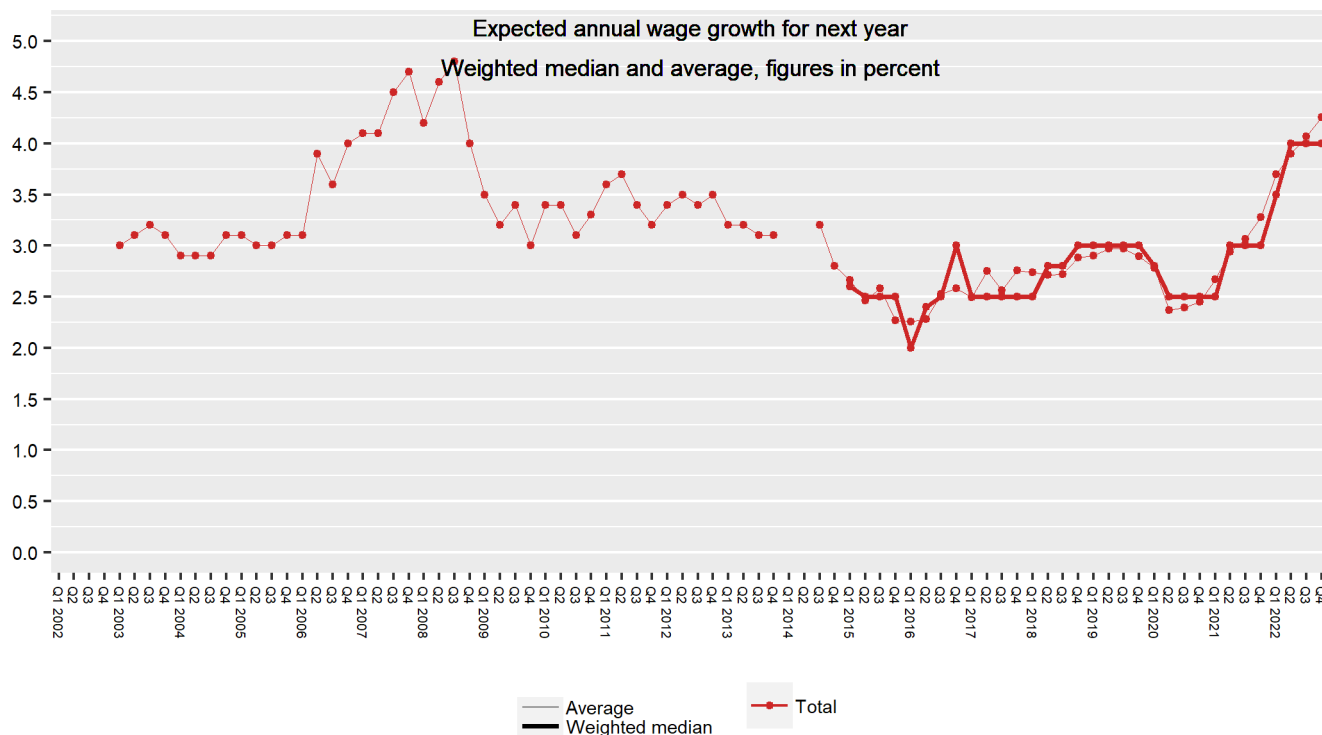
*n=261. The presented average excludes respondents who answered: Don't know/Do not want to answer n=14, extreme values n=12

**n=260. The presented average excludes respondents who answered: Don't know/Do not want to answer n=27, extreme values n=13

***n=521. The presented average excludes respondents who answered: Don't know/Do not want to answer n=41, extreme values n=26

Question 21: BUSINESS LEADERS

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



		3. Q. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Average	4,1	4,1	0,0
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	10,0	
	Sample	237	233*	
Businesses with more than 50 employees	Average	4,1	4,4	+0,3
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	10,0	
	Sample	233	214**	
Total	Average	4,1	4,3	+0,2
	Weighted median	4,0	4,0	0,0
	Unweighted median	4,0	4,0	
	Lowest value	0,0	0,0	
	Highest value	10,0	10,0	
	Sample	470	446***	

*n=261. The presented average excludes respondents who answered: Don't know/Do not want to answer n=19, extreme values n=9

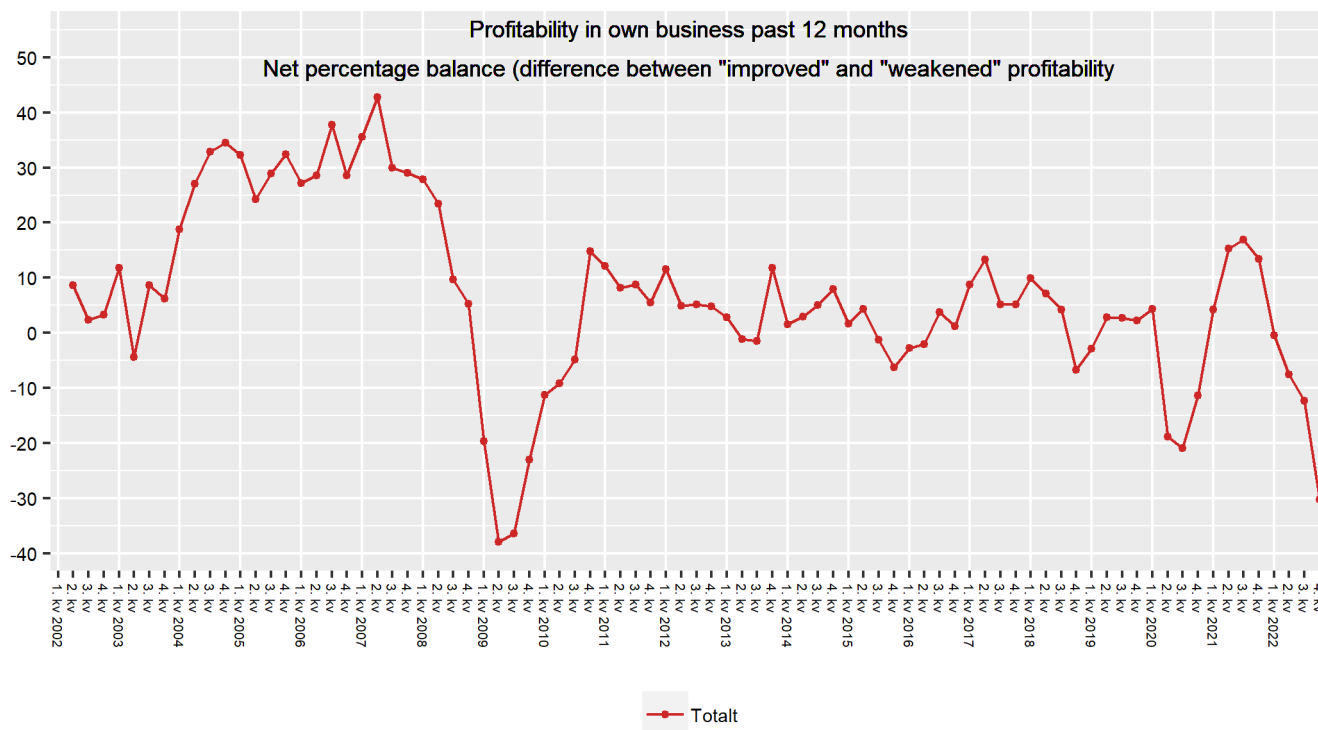
**n=260. The presented average excludes respondents who answered: Don't know/Do not want to answer n=26, extreme values n=20

***n=521. The presented average excludes respondents who answered: Don't know/Do not want to answer n=46, extreme values n=29

Question 22: BUSINESS LEADERS

Over the past 12 months, has the profitability of your business, as measured by the operating margin (EBITDA), improved, remained unchanged or weakened?

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

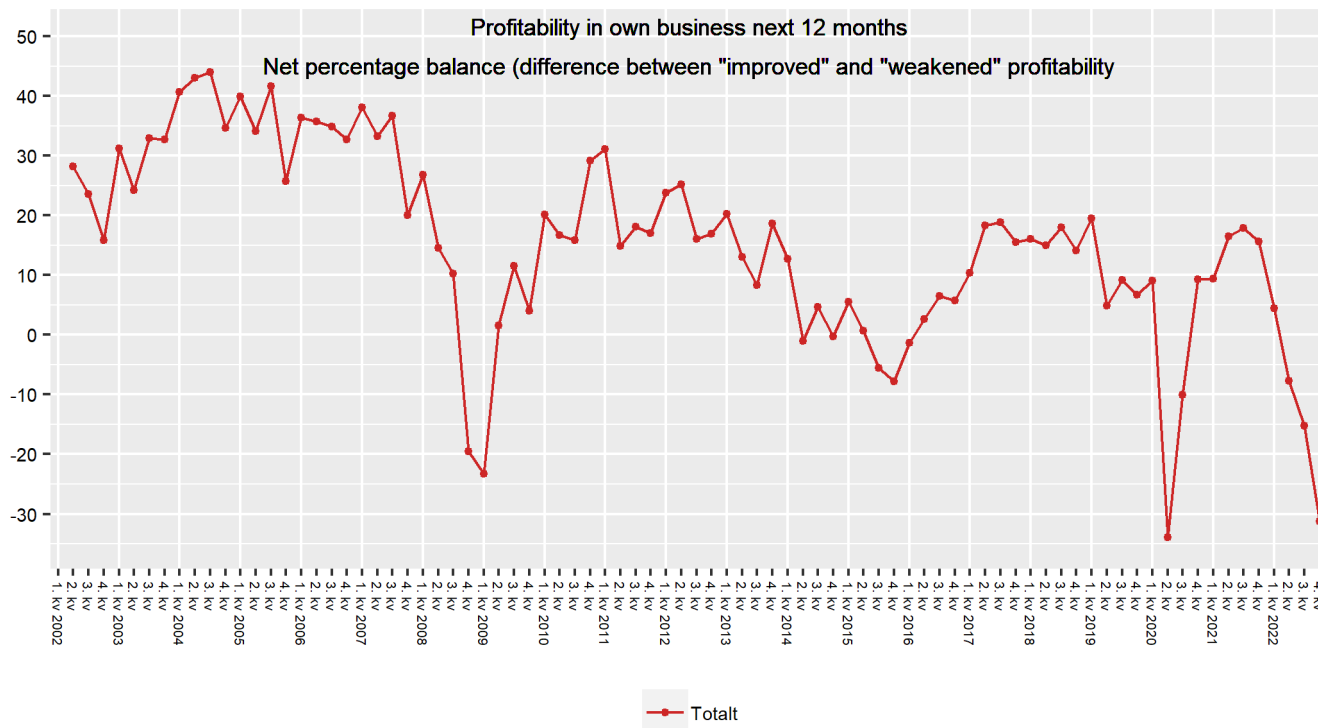


		3. Q. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Improved profitability	23,5	15,6	-7,9
	Unchanged profitability	29,1	29,3	+0,2
	Weakened profitability	42,8	51,1	+8,3
	Net percentage balance (profitability index)	-19,3	-35,5	-16,2
	Sample	283	261	
Businesses with more than 50 employees	Improved profitability	26,9	22,2	-4,7
	Unchanged profitability	35,7	27,7	-8,0
	Weakened profitability	32,1	47,1	+15,0
	Net percentage balance (profitability index)	-5,2	-24,9	-19,7
	Sample	283	260	
Total	Improved profitability	25,2	18,9	-6,3
	Unchanged profitability	32,4	28,5	-3,9
	Weakened profitability	37,5	49,1	+11,6
	Net percentage balance (profitability index)	-12,3	-30,2	-17,9
	Sample	566	521	

Question 23: BUSINESS LEADERS

Do you think that over the next 12 months, the profitability of your business, as measured by the operating margin (EBITDA), will improve, remain unchanged or weaken?

(The question was marginally changed from Q1 2015 – see technical comment)⁵

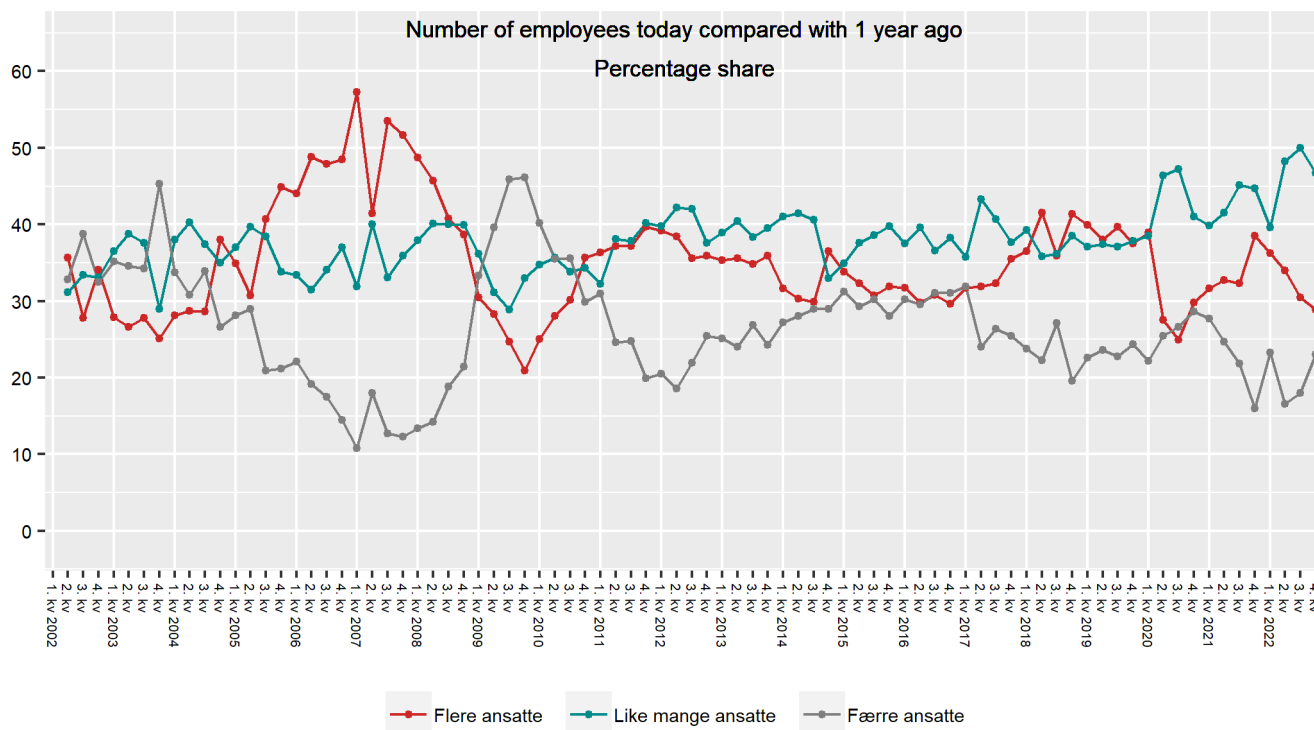


		3. Q. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	Improved probability	20,7	16,2	-4,5
	Unchanged profitability	34,2	31,3	-2,9
	Weakened profitability	40,5	49,0	+8,5
	Net percentage balance (profitability index)	-19,8	-32,7	-12,9
	Sample	283	261	
Businesses with more than 50 employees	Improved probability	19,5	15,9	-3,6
	Unchanged profitability	45,9	35,2	-10,7
	Weakened profitability	30,2	45,7	+15,5
	Net percentage balance (profitability index)	-10,7	-29,8	-19,1
	Sample	283	260	
Total	Improved probability	20,1	16,1	-4,0
	Unchanged profitability	40,1	33,2	-6,9
	Weakened profitability	35,4	47,3	+11,9
	Net percentage balance (profitability index)	-15,3	-31,3	-16,0
	Sample	566	521	

Question 24: BUSINESS LEADERS

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

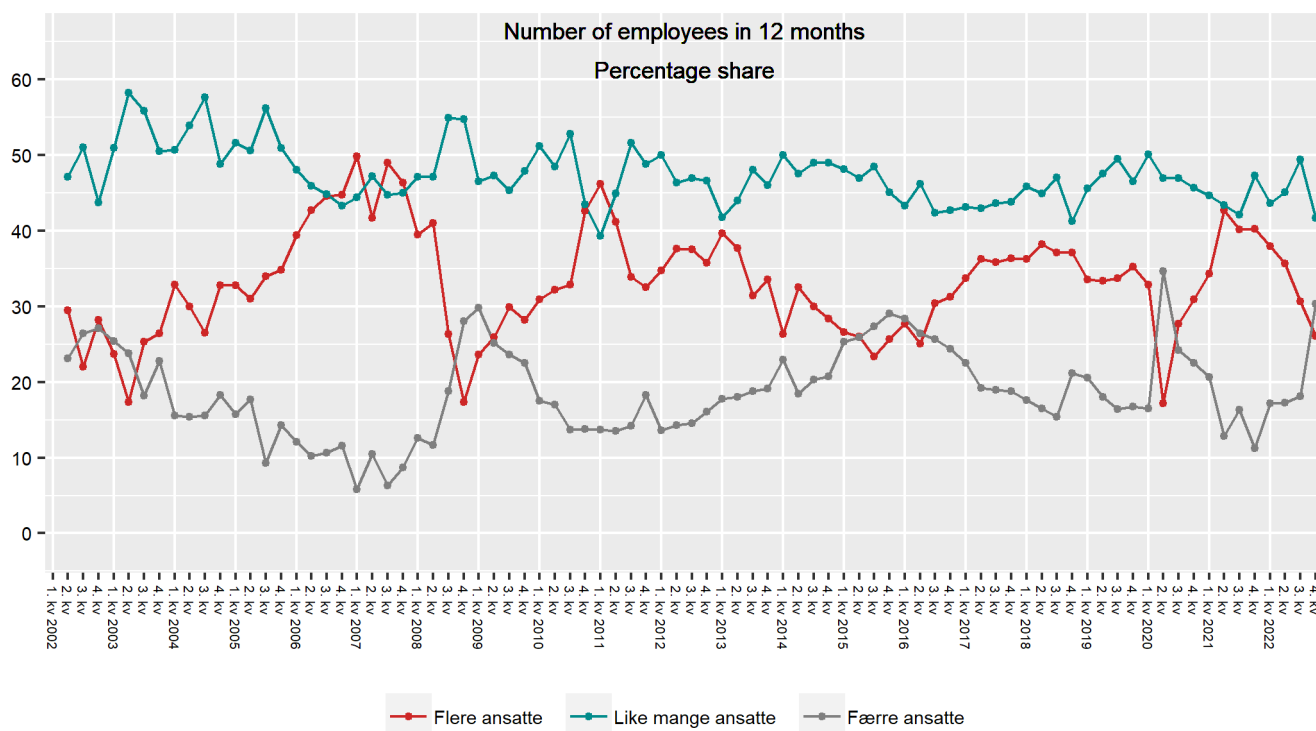
(The question was marginally changed from Q1 2015 – see technical comment)⁶



		3. Q. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	More employees	27,5	25,9	-1,6
	Same number of employees	54,7	49,4	-5,3
	Fewer employees	16,1	23,9	+7,8
	Net (More employees - Fewer employees)	11,4	2,0	-9,4
	Sample	283	261	
Businesses with more than 50 employees	More employees	33,5	32,0	-1,5
	Same number of employees	45,3	43,9	-1,4
	Fewer employees	19,8	22,2	+2,4
	Net (More employees - Fewer employees)	13,7	9,8	-3,9
	Sample	283	260	
Total	More employees	30,5	28,9	-1,6
	Same number of employees	50,0	46,7	-3,3
	Fewer employees	18,0	23,0	+5,0
	Net (More employees - Fewer employees)	12,5	5,9	-6,6
	Sample	566	521	

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. 2022	4. Q. 2022	CHANGE
Businesses with fewer than 50 employees	More employees	29,3	23,2	-6,1
	Same number of employees	50,8	43,9	-6,9
	Fewer employees	18,3	31,2	+12,9
	Net (More employees - Fewer employees)	11,0	-8,0	-19,0
	Sample	283	261	
Businesses with more than 50 employees	More employees	32,0	29,0	-3,0
	Same number of employees	48,0	39,4	-8,6
	Fewer employees	18,0	29,5	+11,5
	Net (More employees - Fewer employees)	14,0	-0,4	-14,4
	Sample	283	260	
Total	More employees	30,6	26,1	-4,5
	Same number of employees	49,4	41,7	-7,7
	Fewer employees	18,1	30,3	+12,2
	Net (More employees - Fewer employees)	12,5	-4,2	-16,7
	Sample	566	521	

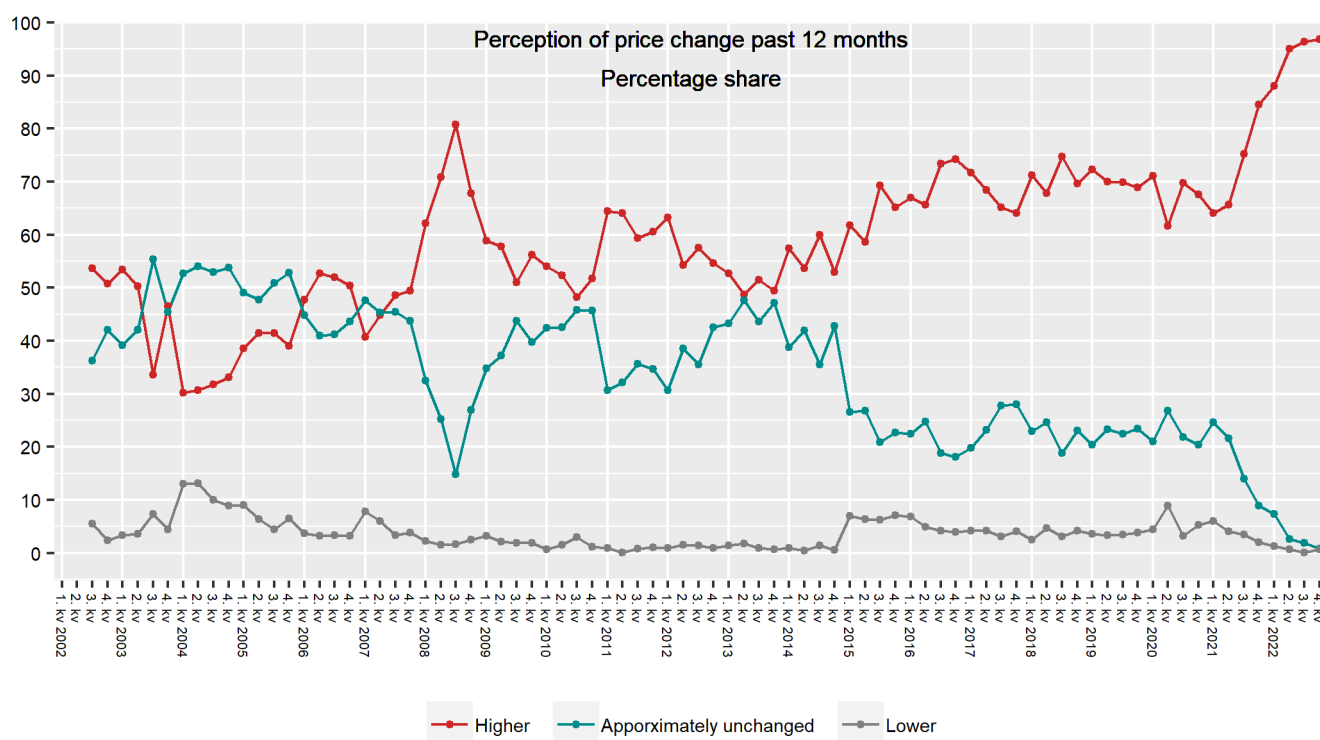
RESULTS

HOUSEHOLDS

Question 26: HOUSEHOLDS

Compared with 12 months ago, do you think that prices for goods and services, as measured by the consumer price index (CPI), are now higher, approximately unchanged or lower?

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

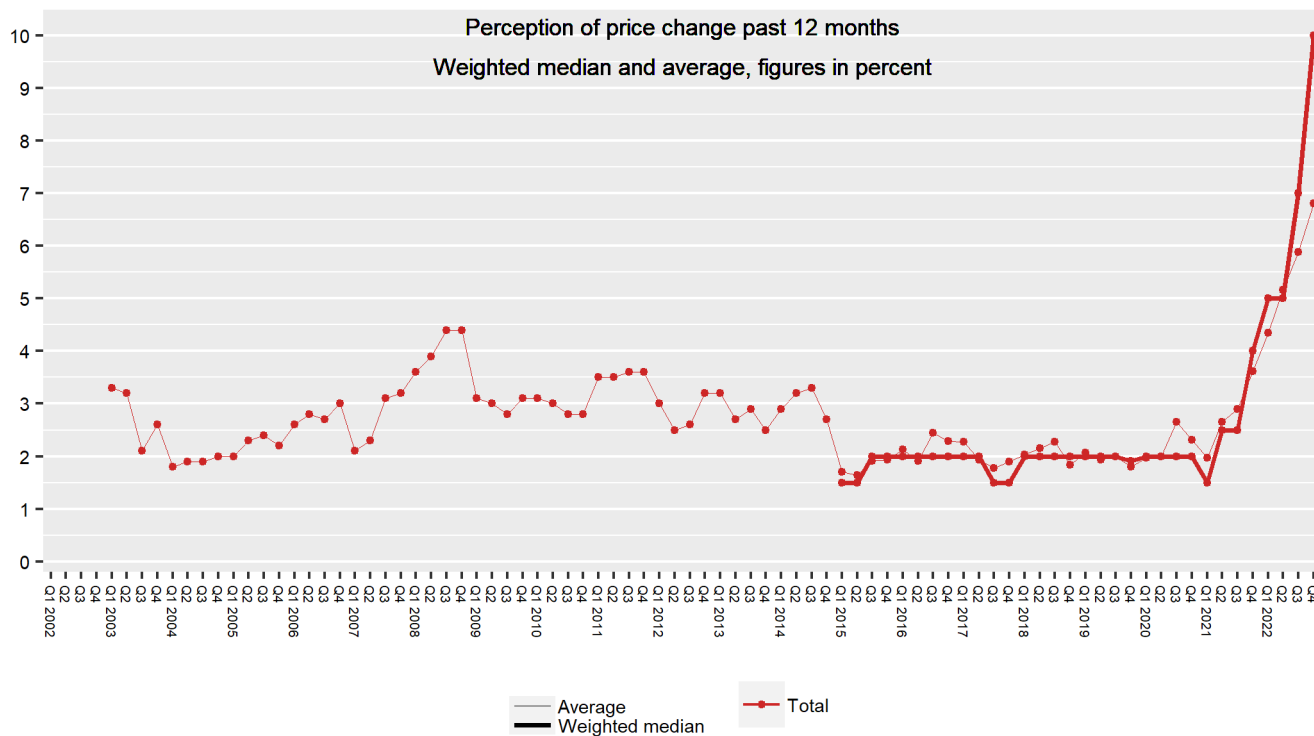


		3. Q. 2022	4. Q. 2022	CHANGE
Households	Higher	96,4	96,9	+0,5
	Apporximately unchanged	1,9	0,8	-1,1
	Lower	0,1	0,7	+0,6
	Sample	1005	1002	

Question 27: HOUSEHOLDS

About how much higher/lower, measured in percent?

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



	3. Q. 2022	4. Q. 2022	CHANGE
Average	5,9	6,8	+0,9
Weighted median	7,0	10,0	+3,0
Unweighted median	6,6	9,0	
Lowest value	-10,0	-10,0	
Highest value	11,0	11,0	
Sample	653	604*	

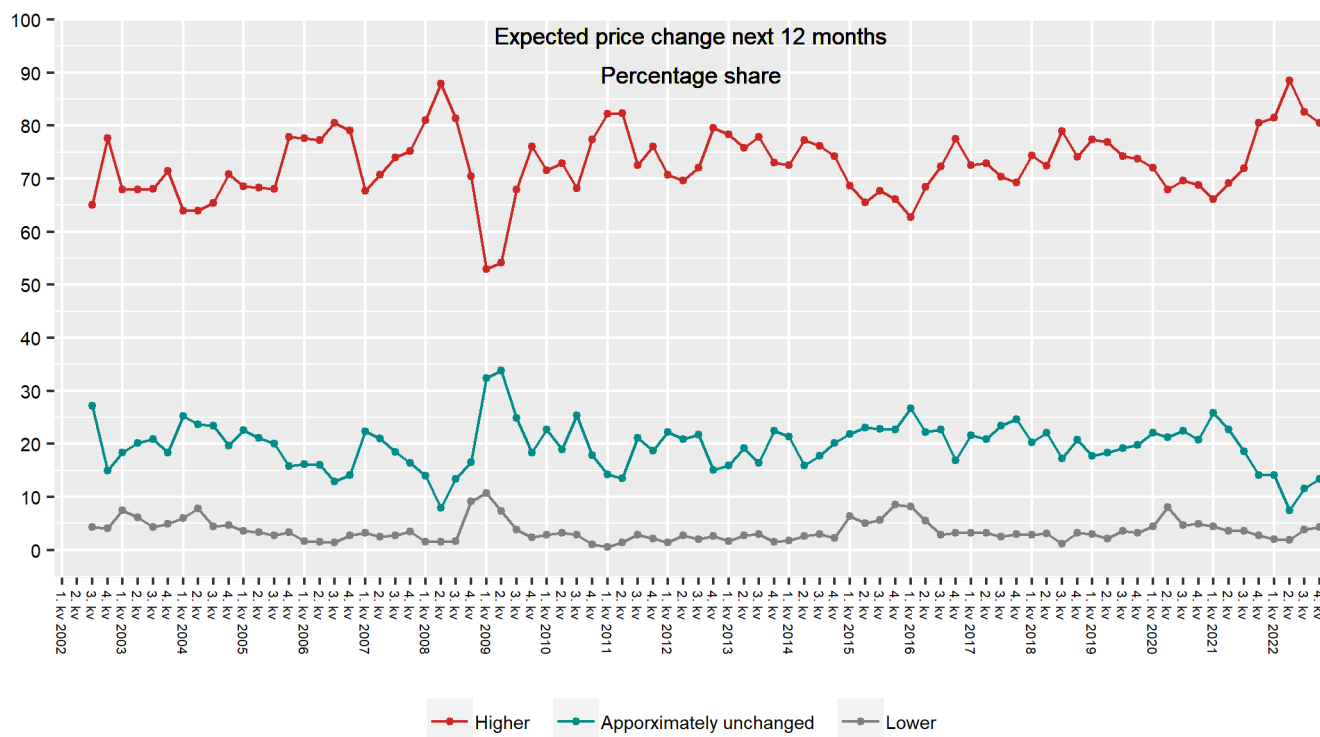
*n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=149, extreme values n=249

NB: The method for calculating the mean for historical figures in the period of 2015 – 2017 has been changed. The result presented in the graph above is comparable with the previous result. Results published in the period of 2015 – 2017 are changed to include those who answer "approximately unchanged" to question 25 with the value "0" in the mean calculation. See technical comment on page 50 for households for further description.

Question 28: HOUSEHOLDS

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

(The question was marginally changed from Q1 2015 – see technical comment)¹⁰

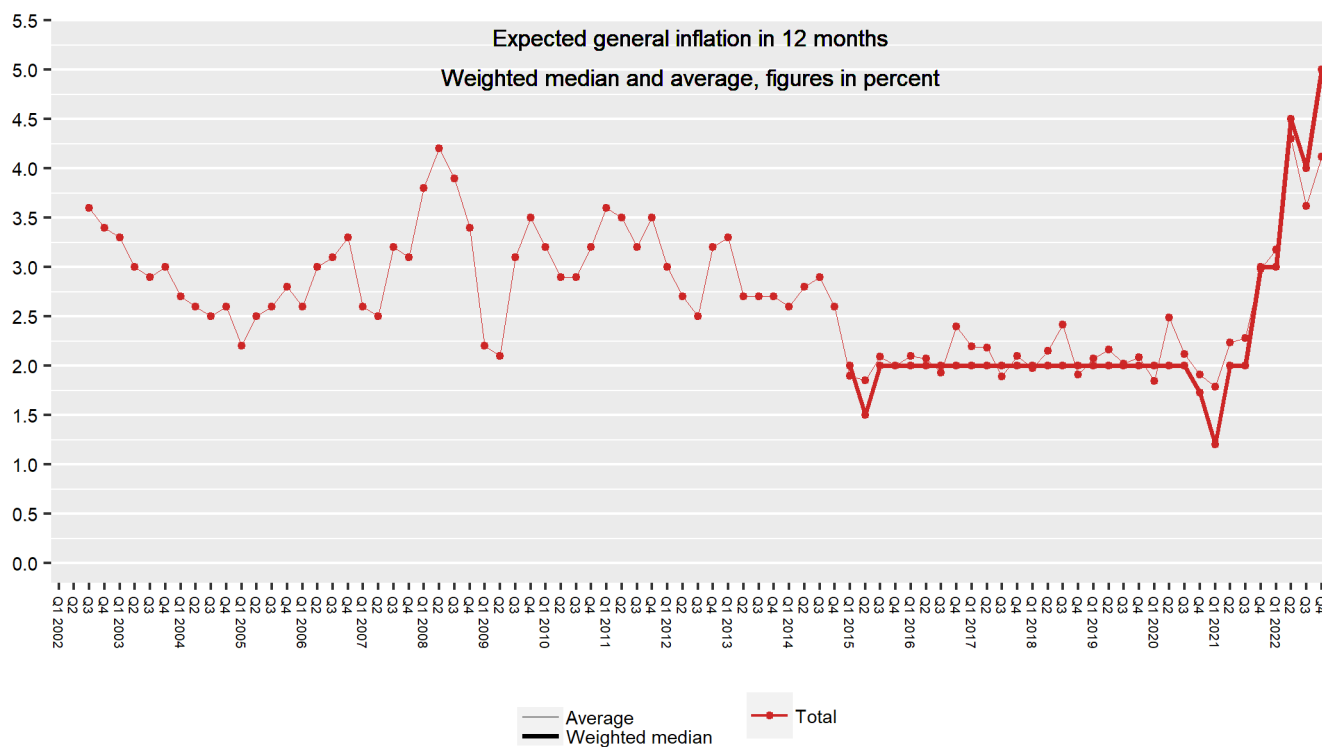


		3. Q. 2022	4. Q. 2022	CHANGE
Households	Higher	82,5	80,6	-1,9
	Apporximately unchanged	11,6	13,4	+1,8
	Lower	3,8	4,3	+0,5
	Sample	1005	1002	

Question 29: HOUSEHOLDS

About how much higher/lower, measured in percent?

(The question was marginally changed from Q1 2015 – see technical comment)¹¹



		3. Q. 2022	4. Q. 2022	CHANGE
Households	Average	3,6	4,1	+0,5
	Weighted median	4,0	5,0	+1,0
	Unweighted median	5,0	5,0	
	Lowest value	-10,0	-10,0	
	Highest value	11,0	11,0	
	Sample	665	571*	

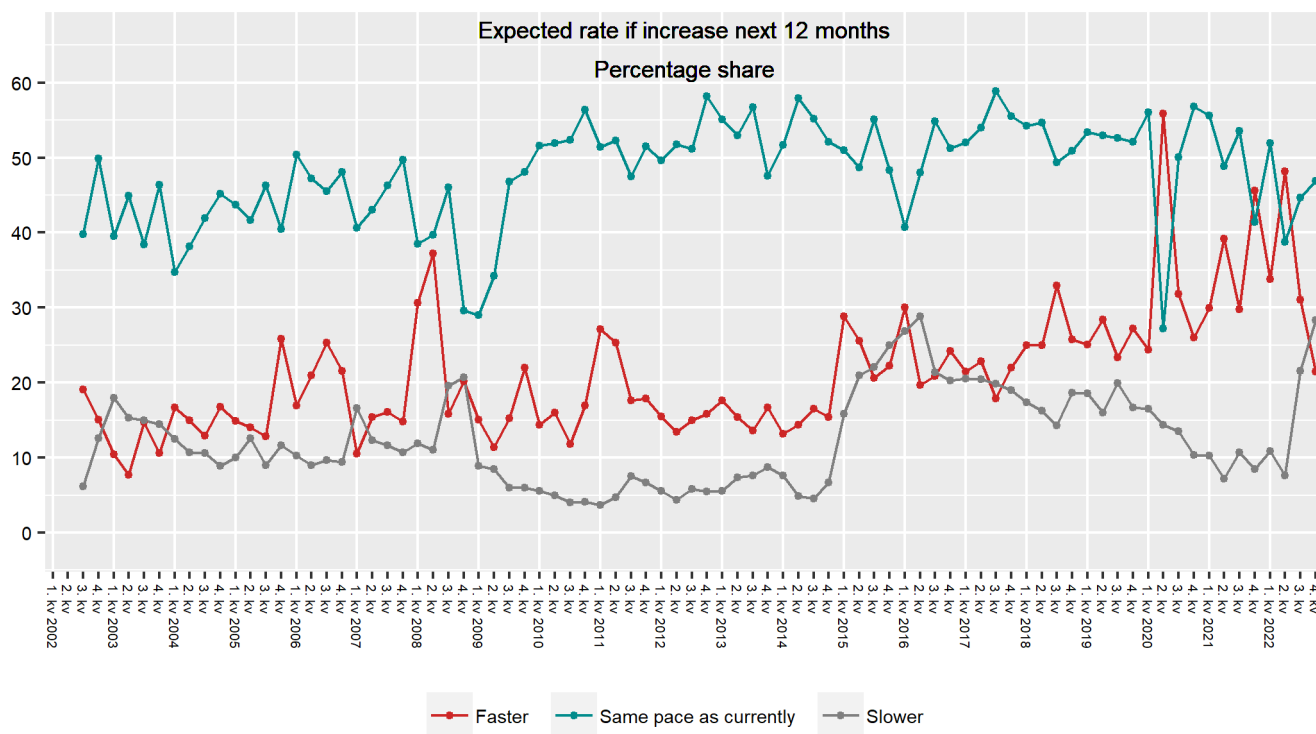
*n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=182, extreme values n=249

NB: The method for calculating the mean for historical figures in the period of 2015 – 2017 has been changed. The result presented in the graph above is comparable with the previous result. Results published in the period of 2015 – 2017 have been changed to include those who respond “unchanged” to question 27 with the value “0” in the mean calculation. See technical comment on page 51 for households for further description.

Question 30: HOUSEHOLDS

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

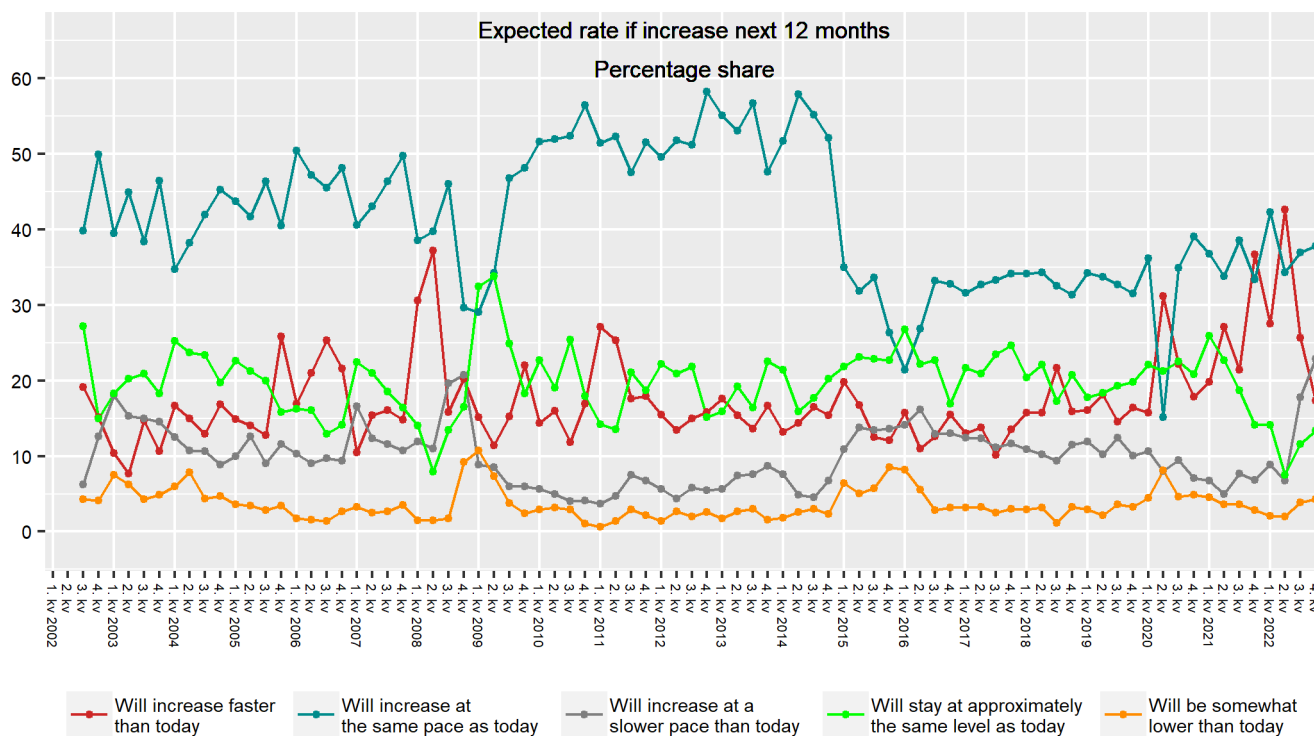
(The question was marginally changed from Q1 2015 – see technical comment)¹²



		3. Q. 2022	4. Q. 2022	CHANGE
Households	Faster	31,1	21,5	-9,6
	Same pace as currently	44,7	46,9	+2,2
	Slower	21,5	28,3	+6,8
	Sample	1005	1002	

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. 2022	4. Q. 2022	CHANGE
Households	Will increase faster than today	25,6	17,3	-8,3
	Will increase at the same pace as today	36,9	37,8	+0,9
	Will increase at a slower pace than today	17,8	22,8	+5,0
	Will stay at approx. the same level as today	11,6	13,4	+1,8
	Will be somewhat lower than today	3,8	4,3	+0,5
	Sample	1005	1002	

Question 32: HOUSEHOLDS

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

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



	3. Q. 2022	4. Q. 2022	CHANGE
Average	4,3	4,4	+0,1
Weighted median	4,0	5,0	+1,0
Unweighted median	4,0	5,0	
Lowest value	-6,0	-10,0	
Highest value	11,0	11,0	
Sample	716	683*	

*n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=204, extreme values n=115

Question 33: HOUSEHOLDS

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

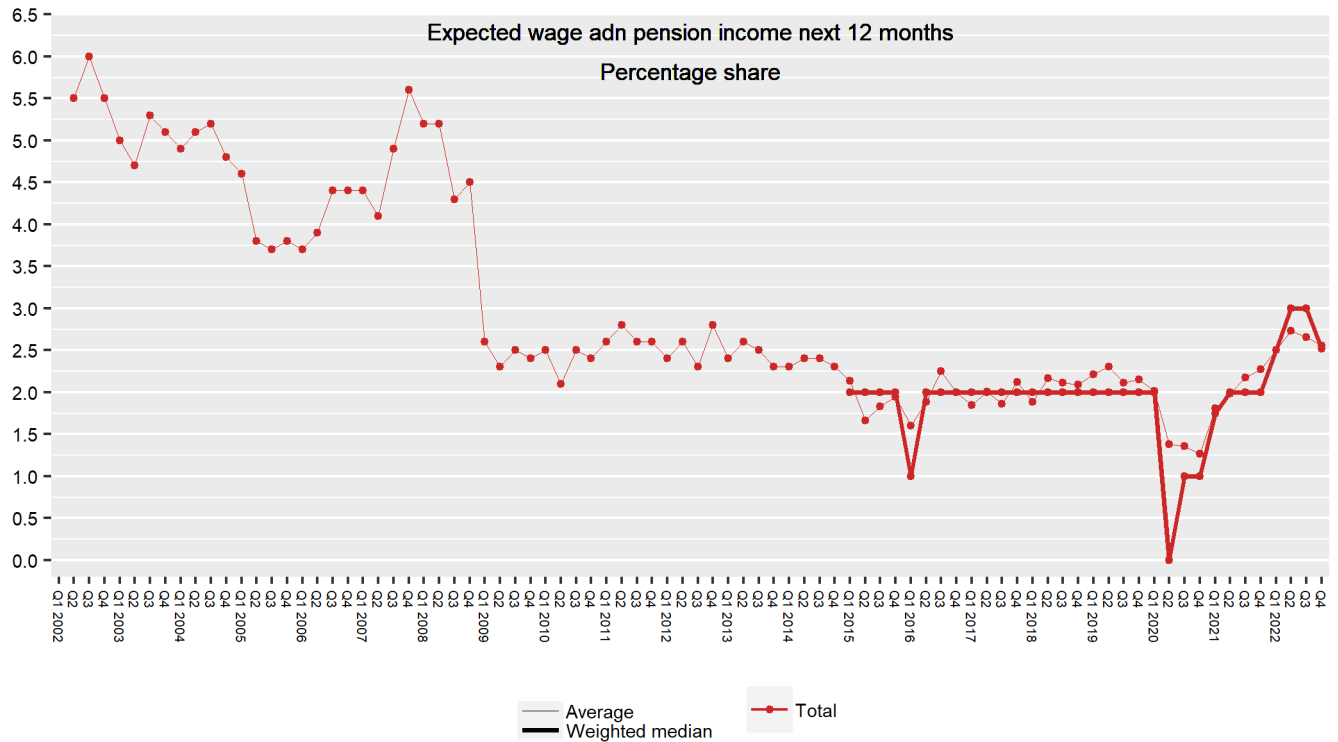


		3. Q. 2022	4. Q. 2022	CHANGE
Households	Average	2,6	2,5	-0,1
	Weighted median	3,0	3,0	0,0
	Unweighted median	3,0	3,0	
	Lowest value	-10,0	-10,0	
	Highest value	10,5	10,0	
	Sample	794	784*	

*n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=166, extreme values n=52

Question 34: HOUSEHOLDS

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

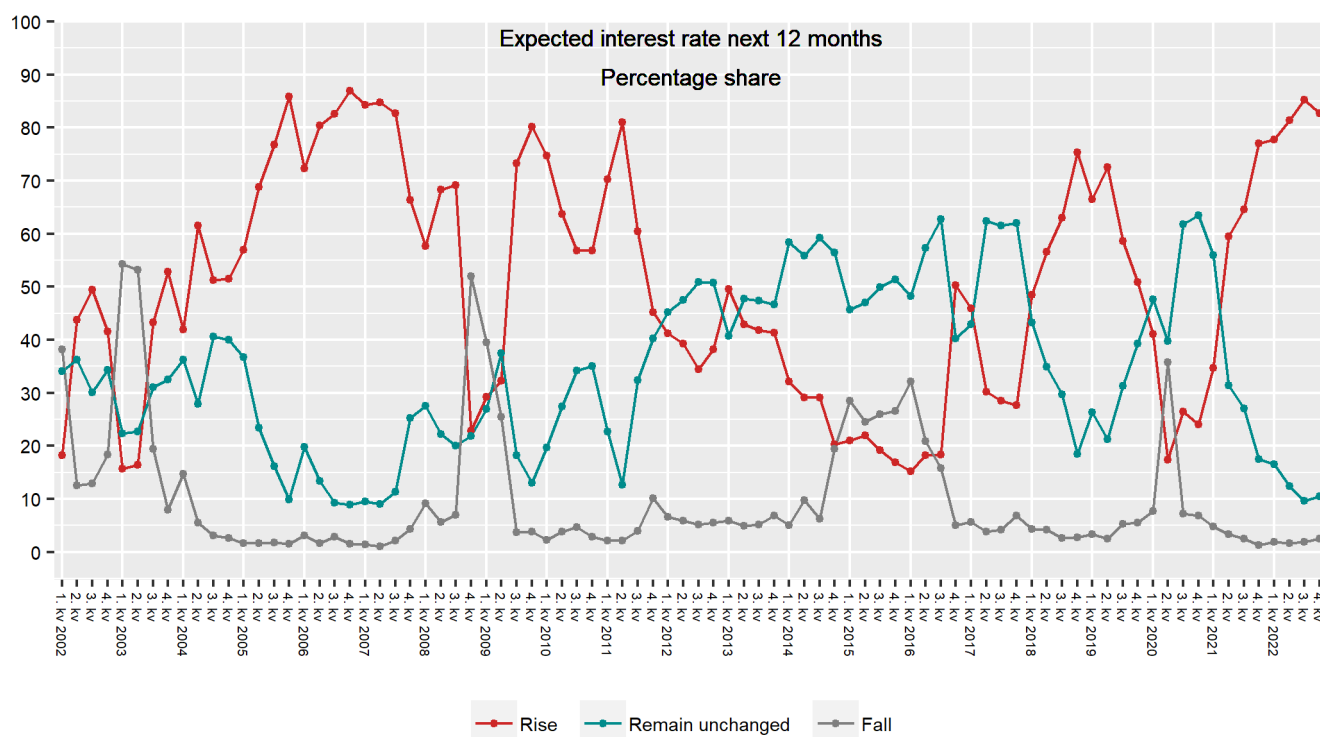


		3. Q. 2022	4. Q. 2022	CHANGE
Households	Average	2,7	2,6	-0,1
	Weighted median	3,0	2,5	-0,5
	Unweighted median	3,0	3,0	
	Lowest value	-10,0	-10,0	
	Highest value	10,0	11,0	
	Sample	842	828*	

*n=1002. The presented average excludes respondents who answered: Don't know/Do not want to answer n=143, extreme values n=31

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. 2022	4. Q. 2022	CHANGE
Households	Rise	85,2	82,7	-2,5
	Remain unchanged	9,7	10,5	+0,8
	Fall	1,9	2,5	+0,6
	Sample	1005	1002	

Technical comments – Economists and social partners

SAMPLE AND SAMPLING METHOD	The sample consists of experts in the financial industry, academia and social partners, enrolled by Ipsos through email and from respondent lists from the previously conducted surveys. The lists are corrected for respondents who are no longer relevant, or no longer wish to participate.
NUMBER OF INTERVIEWS	In this survey, a total of 80 interviews are conducted among economists within academia and the financial industry, as well as representatives of the social partners. The survey includes 46 interviews with economists and 34 interviews with representatives of the social partners.
WEIGHT	The results in this survey are not weighted.
METHOD OF DATA COLLECTION	The fieldwork is done online. Respondents are invited to participate by email.
PERIOD OF DATA COLLECTION	The fieldwork was conducted in the period 17 October - 3 November 2022.
AVERAGE AND MEDIAN	Respondents who answered "I don't know" are not included in the calculation of average and/or median.
EXTREME OBSERVATIONS	Extreme observations over 8 per cent (absolute value) 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.
MARGIN OF ERROR	The results must be interpreted within a margin of error of +/- 6.2–14.1 percentage points for the main frequencies. The margin of error for sub-groups and possible contingency tables are greater.

Changes in the questionnaire (2015–2022)

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

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 521 (weighted) interviews have been conducted among business leaders, of which 261 (weighted) are for businesses with 50 employees or more, and 260 (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 17 October - 2 November 2022.
AVERAGE AND MEDIAN	Respondents who answered "I don't know" are not included in the calculation of average and/or median.
EXTREME OBSERVATIONS	Extreme observations over 11 per cent (absolute value) 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.
MARGIN OF ERROR	The results must be interpreted within a margin of error of +/- 1.9–4.5 percentage points for the main frequencies. The margin of error for subgroups and possible contingency tables are greater.

Changes in the questionnaire (2015–2022)

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

Technical comments – Households

SAMPLE AND SAMPLING METHOD	The survey is conducted with a representative sample of private individuals over 15 years, drawn randomly from Norway's population. Interviews conducted on landline account for 2 per cent, and interviews conducted on mobile phone account for 98 per cent.
NUMBER OF INTERVIEWS	A total of 1002 interviews (weighted) among Norwegian households.
WEIGHT	The results in this survey are weighted based on the following variables: geography (region), age and gender. Weighted base is presented in the report.
METHOD OF DATA COLLECTION	The fieldwork is conducted by phone at Ipsos' CATI-center.
PERIOD OF DATA COLLECTION	The fieldwork was conducted in the period 20 October - 4 November 2022.
AVERAGE AND MEDIAN	Respondents who answered "I don't know" are not included in the calculation of average and/or median.
EXTREME OBSERVATIONS	Extreme observations over 11 per cent (absolute value) 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.
MARGIN OF ERROR	The results must be interpreted within a margin of error of +/- 1.4–3.2 percentage points for the main frequencies. The margin of error for sub-groups and possible contingency tables are greater.

Changes in the questionnaire (2015–2021)

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 (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

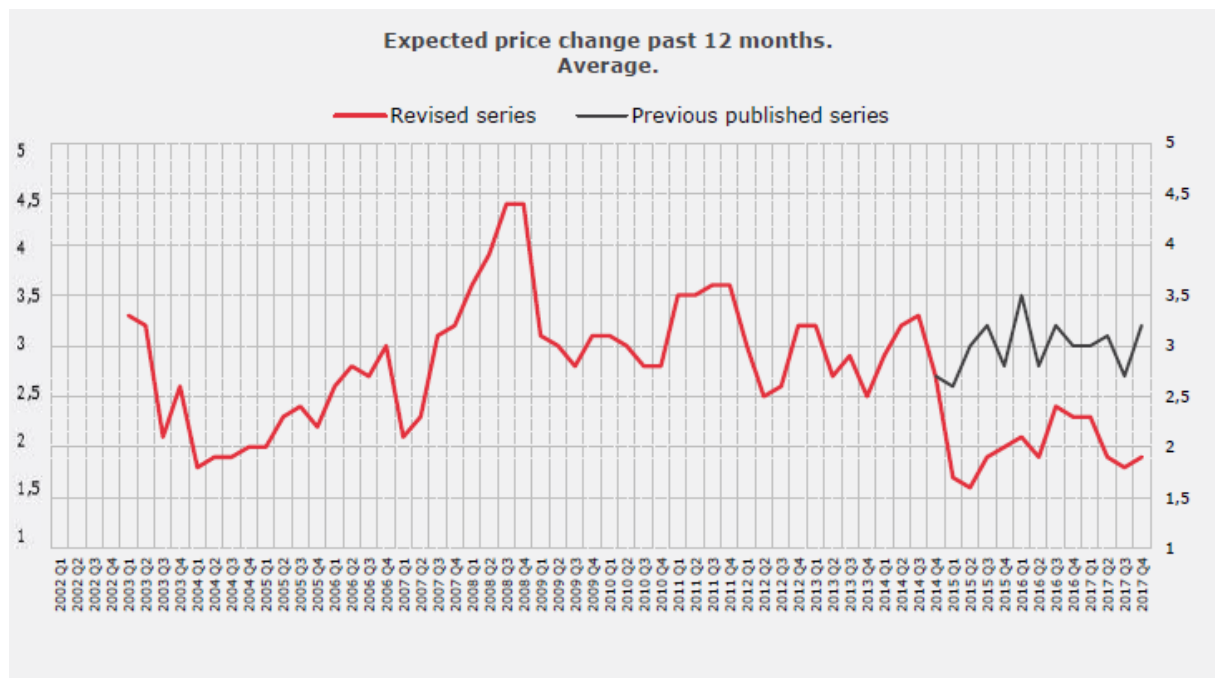
Question 27: By about how much do you think prices have changed measured in per cent?

(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.

