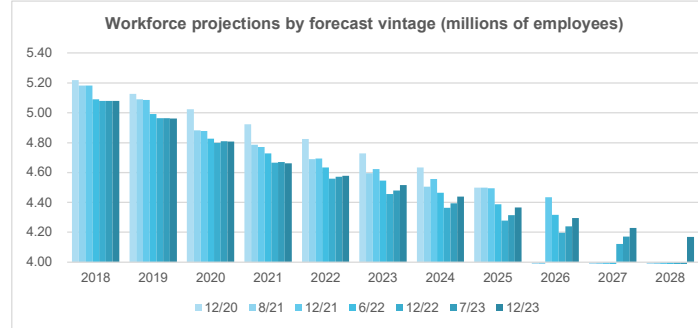
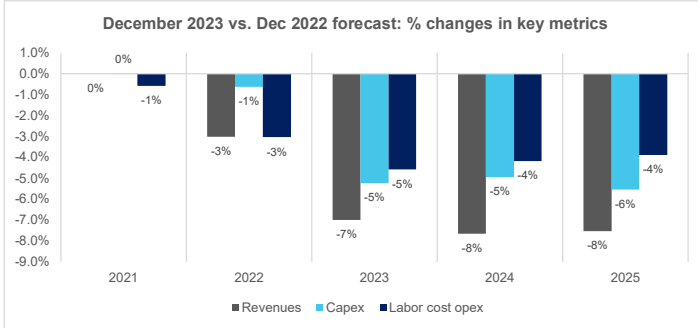


Telco market projections through 2028

New forecast vs. old forecast



We often adjust historic data for select companies and financial series when better data becomes available. For example, we frequently fine-tune the methodology used for estimating labor costs, and sometimes need to adjust software capex estimates. Changes are usually minimal.

Estimating employee counts for private companies is a challenge, as it is for companies which report only once a year. As such we sometimes re-calculate historic estimates. The historic baseline estimate of employees has fallen slightly since our first forecast was published in December 2020.

New forecast (12/23)

