User guide to the Economic Tendency Survey

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1 Administrative information

1.1 Background and purpose

The Economic Tendency Survey is a survey of Swedish firms and consumers conducted by the National Institute of Economic Research (NIER) to capture trends in various economic variables. The questions look partly at recent trends and the present situation and partly at expectations of the future. The survey is qualitative, which means that it does not ask for absolute numbers (such as amounts of money or numbers of units). Respondents reply solely using qualitative response options, such as increased/unchanged/decreased.

The questionnaires do not include detailed definitions. The questions contain well-known concepts such as "number of employees" without defining what exactly is meant by employees – for example, whether this includes full-time and part-time positions, temporary staff, etc. The idea is that the questions can be answered without a great deal of research. The need for a rapid response is reflected throughout the survey. Speed is important so that the results are as close as possible to the current situation. This enables the results to be published before the corresponding traditional statistics in order to provide an early indication of the possible outcome.

The NIER began conducting quarterly business surveys on a limited scale (the textile industry) back in the 1950s. The entire manufacturing industry has been covered since 1964, and these days almost all sectors of industry are included. The main exceptions are agriculture & forestry and mining & quarrying. Since 1996 there have also been monthly surveys, which were introduced when Sweden joined the EU and are a requirement of the European Commission's Directorate-General for Economic and Financial Affairs (DG ECFIN). The Consumer Tendency Survey began in 1973 on a quarterly basis and has been performed monthly since 1993. The government has made the NIER responsible for the statistics in the Consumer Tendency Survey.

1.2 Frequency and reference periods

The Economic Tendency Survey is conducted monthly. Every third month, the business surveys contain additional questions. To distinguish between the different surveys, they are referred to as the quarterly and monthly tendency surveys. The results of the quarterly surveys are published in April (first quarter), July (second quarter), October (third quarter) and January (fourth quarter).

The questions in the Business Tendency Survey mainly relate to the past three months and the next three months. In the consumer survey, the reference periods are the past 12 months and the next 12 months.

1.3   EU harmonisation

The Economic Tendency Survey forms part of DG ECFIN's Joint Harmonised EU Programme of Business and Consumer Surveys. This entails a common framework across the EU for conducting these surveys in terms of the timing of data collection, the industries covered, and the formulation of questions. All EU member states conduct monthly tendency surveys. A complete list of all questions and industries presented by DG ECFIN can be found in the *Joint Harmonised EU Programme of Business and Consumer Surveys User Guide*

Each month the NIER submits the results of its monthly survey to DG ECFIN in accordance with the latter's guidelines for questions and industry classification. The results for the EU as a whole are published monthly on DG ECFIN's website. DG ECFIN co-finances the member states' tendency surveys.

1.4   Availability

The results are published towards the end of the month; roughly a week after data collection is completed. All of the tendency series are available as time series in the statistical database on the NIER's website, https://statistik.konj.se/PXWeb/pxweb/en/ . The entire report is also available at https://www.konj.se/en/publications/economic-tendency-survey/.

2   The Business Tendency Survey

The Business Tendency Survey is a panel survey for which a random sample of around 6 000 firms are selected each year. However, all firms with more than 100 employees are automatically selected. The sample is stratified by size and industry. Information on the population is sourced from Statistics Sweden's Business Register (FDB), a comprehensive database of all firms in the country.

Responses are collected by a web-questionnaire. From the time the questionnaires are sent out, respondents normally have just over a week to reply before a reminder is sent. After a further week, the largest firms are given a telephone reminder. All in all, the responses are collected over a period of almost three weeks. The questionnaire is addressed to the firm's management and designed in such a way that it can be answered quickly and easily.

The significance of a firm's responses is assumed to be related to the firm's size. Responses from a large firm are given more weight than those from a small firm. Once a firm's responses have been received, they are therefore weighted according to the firm's size.

The weighted responses for each size category and industry are added together and then extrapolated to the level they would have been if all firms in the sample had responded to the question.

As firms in different strata are selected with different probabilities, responses need to be extrapolated to the level they would have been if all firms in the population in a

particular stratum had been surveyed. A larger weight is given to small sample units, as they represent other small units that were not included in the sample.

The weights used to weight answers according to firms' size vary between industries and questions. In the manufacturing industry, the main weight used is value added, but number of employees is used to weight questions on employment. In the other sectors, number of employees is used. The weights are updated annually when the sample is updated.

3   The Consumer Tendency Survey

For the Consumer Tendency Survey, answers from 1 500 Swedish households are collected each month. The questions cover consumers' assessment of their personal finances and the Swedish economy, expectations for interest rates and inflation, and plans for major purchases and savings.

The target population is the Swedish general public aged 18-84.[1] Individuals are randomly selected each month from IDM Adress. This consumer database contains approximately 8.7 million individuals distributed across nearly 5 million households. Data collection normally takes place from the 1st to the 15th of each month but may vary in some months due to public holidays.
The data collection process begins with individuals being sent an invitation containing log-in details for an online questionnaire, either via postal mail or through a digital mailbox. Some of those who do not complete the questionnaire are sent a text reminder and may also be contacted by telephone. In parallel with this collection process for the sample contacted by post or through a digital mailbox, an additional sample is used to collect responses through telephone interviews. This is done to ensure that age, gender and region are correctly represented in relation to the population. The telephone interviews are conducted using computer-assisted telephone interviewing (CATI) software, which permits logic checks on responses and manages calls.

The results of the Consumer Tendency Survey are reported both as an aggregate for all consumers and broken down by gender, age and region.

4   Net balances

Net balances are used to make it easier to present and analyse the results of the tendency survey. The net balance is the difference between the percentages of respondents responding positively and negatively to a question.

5   Seasonally-adjusted time series

The seasonal adjustment of time series involves eliminating variations and effects in the time series that are due to seasonal factors. All results of the Business Tendency Survey presented in charts are seasonally adjusted (except for the price questions). The

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[1] Until April 2021, the target population was the Swedish public aged 16–84.

Tendency Survey is seasonally adjusted using X-12-ARIMA. The seasonally-adjusted series published by NIER may differ from those published by the DG ECFIN, as different seasonal adjustment methods are used.

6   Indicators

6.1   Confidence indicators

Confidence indicators are used as an aggregate measure of the situation in each industrial sector and the household sector. The confidence indicator is a mean of the net balances (seasonally adjusted and standardised) for selected questions. Finally, this time series is standardised into a new series with a mean of 100 and a standard deviation of 10 for the period since 1996.

Table Questions included in the Confidence indicators

Sector	Questions
Manufacturing	Order books (current situation) Stock of finished goods (current situation), contributes with reversed sign Production volume (next 3 months)
Construction	Order books (at present) Number of employed (next 3 months)
Trade	Selling volume (past 3 months) Selling volume (next 3 months) Stock of goods (current situation), contributes with reversed sign
Private service sector	The firm's business situation (past 3 months) Demand for the firm's services (past 3 months) Demand for the firm's services (next 3 months)
Consumers	Financial situation of the household compared with 12 months ago Financial situation of the household within 12 months Swedish economy compared with 12 months ago Swedish economy within 12 months Good time to buy consumer durables now

6.2   Micro and Macro Index

The Micro Index summarises consumers' view of their personal finances and The Macro Index summarises consumers' view of the Swedish economy.

Table Questions included in the Micro and Macro indexes

Index	Questions
Micro	Financial position of household (current situation)
	Financial position of household (next 12 months)
	Right time to make major purchases (current situation)
	Major purchases by household (next 12 months)
Macro	Swedish economy (assessment of present situation)
	Swedish economy (next 12 months)
	Unemployment (next 12 months), contributes with reversed sign

6.3   Economic Tendency Indicator

The Economic Tendency Indicator aims to measure current sentiment in the Swedish economy. The model is the European Commission's Economic Sentiment Indicator (ESI). The EU also publishes an ESI for Sweden, but the Economic Tendency Indicator is not based on exactly the same values as the ESI, mainly for technical reasons. Not only is the Consumer Confidence Indicator defined differently, but the seasonal adjustment method also differs.

The same questions that are included in the individual confidence indicators in the tendency surveys are used in the calculation of The Economic Tendency Indicator. The questions' net balances are seasonally adjusted and then transformed (standardised) to a mean of zero and a standard deviation of 1. In the next step, the standardised series are aggregated using a weighting system where the net balances for the manufacturing industry are weighted at 40 per cent, the service sector at 30 per cent, the retail trade and the construction industry at 5 per cent each, and consumers at 20 per cent. Finally, this time series is standardised into a new series with a mean of 100 and a standard deviation of 10.

6.4   Interpretation

The interpretation of the results of the indicators is then that values over 100 correspond to stronger economic growth than normal, and values over 110 to much stronger growth than normal. Similarly, values below 100 and 90 will be interpreted, respectively, as weaker and much weaker growth than normal.

6.5   Adjustment of indicators

The indicators are revised slightly when a new observation is added. This is because a new seasonal adjustment of the time series is performed each month. Previous observations are almost always then subject to a small upward or downward adjustment. The mean and standard deviation for the period since 1996 are also updated. This affects the standardisation of the time series such that it still has a mean of 100 and a standard deviation of 10 even when the most recently added monthly observation is included.