



User guide to the
Economic Tendency Survey

January 2022

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Administrative information

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.

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.

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 ques-

tions and industries presented by DG ECFIN can be found in the *Joint Harmonised EU Programme of Business and Consumer Surveys User Guide* (DG ECFIN, 2007).

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.

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, www.konj.se. The entire report is also available in PDF format, and newsletters are sent to users when new results are published.

The Business Tendency Survey

The Business Tendency Survey is a panel survey for which a random sample of around 5 800 firms is 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.

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 The sample of households is selected randomly each month from the PAR Konsument consumer database. This consumer database covers around 6.9 million individuals divided into around 4.3 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 a letter with log-in details for an online questionnaire. 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, 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. Due to the way the consumer survey is constructed, it is not possible to perform any analysis of non-response.

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.

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 Tendency Surveys is seasonally adjusted using X-12-Arima.

Indicators

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

¹ Until April 2021, the target population was the Swedish public aged 16-84.

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.

Questions included in the Confidence indicators

Sector	Questions
Manufacturing	Order books (present situation assessment) – stock of finished goods (present situation assessment) + production volume (expectations)
Construction	Order books (present situation assessment) + number of employed (expectations)
Trade	Selling volume (outcome) – stock of goods (present situation assessment) + selling volume (expectations)
Private service sector	The firm’s business situation (outcome) + Demand for the firm’s services (outcome) + Demand for the firm’s services (expectations)
Consumers	Financial situation of the household now + Financial situation of the household within 12 months + Swedish economy now + Swedish economy within 12 months + good time to buy consumer durables now

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.

Questions included in the Micro and Macro indexes

Index	Questions
Micro	Financial position of household (assessment of present situation) + financial position of household (expectations) + right time to make major purchases (assessment of present situation) + major purchases by household (expectations)
Macro	Swedish economy (assessment of present situation) + Swedish economy (expectations) - unemployment (expectations)

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.

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.

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.

Appendix 1. Questions in the Business Tendency Survey

Manufacturing

Question	Responses			Question number		Question number	
				NIER	M	ECFin	M
Outcome and present situation				Q	M	Q	M
Production volume in the last 3 month	increased	unchanged	decreased	101	101	Q1	Q1
Production capacity in the last 3 month	increased	unchanged	decreased	102			
Current production capacity	more than sufficient	sufficient	not sufficient	103		Q9	
Current capacity utilization in percent				104		Q13	
Selling prices on the domestic market in the last 3 month	increased	unchanged	decreased	105			
Selling prices on the export market in the last 3 month	increased	unchanged	decreased	106			
Orders received on the domestic market in the last 3 month	increased	unchanged	decreased	107	102	Q11 ¹	
Orders received on the export market in the last 3 month	increased	unchanged	decreased	108	103	Q11 ¹	
Total orderbooks at present	relatively large	just enough	too small	109	104	Q2	Q2
Export orderbooks at present	relatively large	just enough	too small	110	105	Q3	Q3
Number of production weeks covered by current orderbooks				111		Q10 ²	
How has the firms competitive situation changed over the last 3 months:							
on the domestic market	improved	unchanged	worsened	112		Q14	
on the EU-market	improved	unchanged	worsened	113		Q15	
outside the EU	improved	unchanged	worsened	114		Q16	
Current profitability	good	satisfactory	poor	115			
Number of employees in the last 3 months	increased	unchanged	decreased	116	107		
Shortage of (at present):							
skilled workers	yes	no		117			
technical employees	yes	no		118			
other employees	yes	no		119			
Stocks of raw materials at present	too large	just enough	too small	120			
Stocks of finished goods in the last 3 month	increased	unchanged	decreased	121			
Stocks of finished goods at present	too large	just enough	too small	122	106	Q4	Q4
What main factors are currently limiting your production (Possible to choose several factors):						Q8	
none				1291			
insufficient demand				1292			
shortage of material and/or equipment				1293			
shortage of labour force				1294			
financial constraints				1295			
other factors				1296			

The table continues on the next page.

Manufacturing continuing

Question	Responses			Question number		Question number	
				NIER		ECFin	
Expectations and plans				Q	M	Q	M
Production volume within the next 3 months	increase	unchanged	decrease	201	201	Q5	Q5
Production capacity within the next 3 months	increase	unchanged	decrease	202			
Selling prices on the domestic market within the next 3 months	increase	unchanged	decrease	203	202	Q6 ¹	Q6 ¹
Selling prices on the export market within the next 3 months	increase	unchanged	decrease	204	203	Q6 ¹	Q6 ¹
Orders received on the domestic market within the next 3 months	increase	unchanged	decrease	205			
Orders received on the export market within the next 3 months	increase	unchanged	decrease	206		Q12	
Number of employees within the next 3 months	increase	unchanged	decrease	207	204	Q7	Q7
The future development of your business situation is currently	easy to predict / moderately easy to predict / moderately difficult to predict / difficult to predict				210		Q51
How much in percent do you think that prices will go up/down in the next 12 month				302			
Financing the firm's operations is currently (compared to normal):	Much harder	Harder	More or less normal	Slightly easier		Much easier	
If harder/easier, this is due mainly to:							
Higher/lower borrowing costs for bank loans							
Reduced/better availability of bank loans							
Reduced/better availability of equity financing							
Higher/lower costs for financing through corporate bonds etc.							
Other factors							

¹ The results for the questions about the domestic and export markets are weighted together to a total score when reported to the EU.

² The result is converted into months when reported to the EU.

Manufacturing (old question)

Question	Responses			Question number		Question number	
				NIER		ECFin	
Outcome and present situation				Q	M	Q	M
Factor currently limiting the firms production (one alternative):						Q8	
none				123			
insufficient demand				124			
shortage of material and/or equipment				125			
shortage of labour				126			
financial constraints				127			
other factors				128			

Construction

Question	Response			Question-number		Question-number	
				NIER		EcFin	
				Q	M	Q	M
Building activity in the last 3 months	increased	unchanged	decreased	101	101	Q1	Q1
Tender prices in the last 3 months	increased	unchanged	decreased	102	102		
Order books in the last 3 months	increased	unchanged	decreased	103	103		
Order books at present	relatively large	just right	too small	104	104	Q3	Q3
Duration of assured order books weeks			105		Q6	
Number of employees in the last 3 months	increased	unchanged	decreased	106	106		
What main factors are currently limiting your building activity (Possible to choose several factors):						Q2	Q2
none				1081	1081		
insufficient demand				1082	1082		
shortage of material and/or equipment				1083	1083		
shortage of labour				1084	1084		
weather conditions				1085	1085		
financial constraints				1086	1086		
other factors				1087	1087		
Building activity within the next 3 months	increase	unchanged	decrease	201	201		
Tender prices within the next 3 months	increase	unchanged	decrease	202	202	Q5	Q5
Order books within the next 3 months	increase	unchanged	decrease	203	203		
Number of employees within the next 3 months	increase	unchanged	decrease	204	204	Q4	Q4
Outlook for the construction market a year ahead	improve	unchanged	get worse	205			
The future development of your business situation is currently	easy to predict / moderately easy to predict / moderately difficult to predict / difficult to predict				210		Q41
How much in percent do you think that prices will go up/down in the next 12 month				302			
Financing the firm's operations is currently (compared to normal):	Much harder	Harder	More or less normal			Slightly easier	Much easier
If harder/easier, this is due mainly to:							
Higher/lower borrowing costs for bank loans							
Reduced/better availability of bank loans							
Reduced/better availability of equity financing							
Higher/lower costs for financing through corporate bonds etc.							
Other factors							

Construction (old question)

Question	Response	Question-number		Question-number	
		NIER		EcFin	
		Q	M	Q	M
Factor currently limiting the firms production (one alternative):				Q2	Q2
none		1071	1071		
insufficient demand		1072	1072		
shortage of material and/or equipment					
shortage of labour		1074	1074		
weather conditions		1075	1075		
financial constraints		1076	1076		
other factors		1077	1077		

Trade

Question	Response			Question- Number		Question- Number EcFin	
				NIER			
				Q	M	Q	M
Selling volume in the last 3 months	increased	unchanged	decreased	101	101	Q1	Q1
Present sales situation	good	satisfactory	bad	102	102		
Goods purchases in the last 3 months	increased	unchanged	Decreased	103			
Goods in stock at present	too large	large enough	too small	104	103	Q2	Q2
Number of employees in the last 3 months	increased	unchanged	decreased	105	104		
Shortage of labour at present	yes	no		106			
Selling prices in the last 3 months	increased	unchanged	decreased	107	107		
If increased/decreased: What was the most important reason why sales prices were last modified				152			
changed prices among competitors							
change in demand							
changed domestic prices							
changed world market prices or exchange rates							
other reason							
Current profitability	good	satisfactory	poor	108			
Selling volume within the next 3 months	increase	unchanged	decrease	201	201	Q4	Q4
Goods purchases within the next 3 months	increase	unchanged	decrease	202	203	Q3	Q3
Goods purchase prices within the next 3 months	increase	unchanged	decrease	250	250		
Number of employees within the next 3 months	increase	unchanged	decrease	203	204	Q5	Q5
Selling prices within the next 3 months	increase	unchanged	decrease	204	202	Q6	Q6
Sales situation within the next 6 months	get better	unchanged	get worse	205	205		
The future development of your business situation is currently	easy to predict / moderately easy to predict / moderately difficult to predict / difficult to predict				210		Q41
How much in percent do you think that prices will go up/down in the next 12 month				302			
Financing the firm's operations is currently (compared to normal):	Much harder	Harder	More or less normal		Slightly easier		Much easier
If harder/easier, this is due mainly to:							
Higher/lower borrowing costs for bank loans							
Reduced/better availability of bank loans							
Reduced/better availability of equity financing							
Higher/lower costs for financing through corporate bonds etc.							
Other factors							

Service sector

Question	Response			Question-number		Question-number	
				NIER		EcFin	
				Q	M	Q	M
Development of the firms business situation the last 3 months	increased	unchanged	decreased	101	101	Q1	Q1
Total costs for the firm the last 3 months	increased	unchanged	decreased	150	150		
Demand for the firms services in the last 3 months	increased	unchanged	decreased	102	102	Q2	Q2
Volume of assignments on hand/orders at present	relatively large	large enough	too small	103	103		
Selling prices in the last 3 months	increased	unchanged	decreased	104	104		
If increased/decreased: What was the most important reason why sales prices were last modified							
changed prices among competitors							
change in demand							
changed domestic prices							
changed world market prices or exchange rates							
other reason							
Current profitability	good	satisfactory	poor	105			
Number of employees in the last 3 months	increased	unchanged	decreased	106	105	Q4	Q4
Shortage of labour at present	yes	no		107			
If demand increases, is it possible to increase production with present resources?	yes	no		108			
If yes, how muchpercent			109		Q8	
What main factors are currently limiting your business (Possible to choose several factors):						Q7	
none				1161			
insufficient demand				1162			
shortage of labour				1163			
shortage of space and/or equipment				1164			
financial restrictions				1165			
other factors				1166			
Demand for the firms services within the next 3 months	increase	unchanged	decrease	201	201	Q3	Q3
Selling prices within the next 3 months	increase	unchanged	decrease	202	202	Q6	Q6
Number of employees within the next 3 months	increase	unchanged	decrease	203	203	Q5	Q5
Demand for the firms services within the next 6 months	increase	unchanged	decrease	204			
The future development of your business situation is currently	easy to predict / moderately easy to predict / moderately difficult to predict / difficult to predict				210		Q41
How much in percent do you think that prices will go up/down in the next 12 month				302			
Financing the firm's operations is currently (compared to normal):	Much harder	Harder	More or less normal		Slightly easier		Much easier
If harder/easier, this is due mainly to:							
Higher/lower borrowing costs for bank loans							
Reduced/better availability of bank loans							
Reduced/better availability of equity financing							
Higher/lower costs for financing through corporate bonds etc.							
Other factors							

Service sector (old question)

Question	Response	Question-number NIER		Question-number EcFin	
		Q	M	Q	M
Main factor currently limiting the firms activity (one alternative):				Q7	
none		110			
insufficient demand		111			
shortage of labour		112			
shortage of space and/or equipment		113			
financial restrictions		114			
other factors		115			

Investment questions

March

Question	Response	Response	Response	Question-number NIER	Question-number EcFin	
					Indus try	Servi ce
Compared with two years ago (t-2) your investment last year (t-1) has						
Overall investment	Increase	Remained unchanged	Decrease	4101	Q17	Q9
Machinery and equipment	Increase	Remained unchanged	Decrease	4102	Q17	Q9
Land, building and infrastructure	Increase	Remained unchanged	Decrease	4103	Q17	Q9
Intangibles (R&D, software, data, intellectual property, vocational training, etc.)	Increase	Remained unchanged	Decrease	4104	Q17	Q9
Compared with last year (t-1) your investment this year (t) will						
Overall investment	Increase	Remained unchanged	Decrease	4111	Q18	Q10
Machinery and equipment	Increase	Remained unchanged	Decrease	4112	Q18	Q10
Land, building and infrastructure	Increase	Remained unchanged	Decrease	4113	Q18	Q10
Intangibles (R&D, software, data, intellectual property, vocational training, etc.)	Increase	Remained unchanged	Decrease	4114	Q18	Q10

November

Question	Response			Question- number	Question- number	EcFin	
				NIER		Indus- try	Servi- ce
Compared with last year (t-1) your investment this year (t) will	Increase	Remain unchanged	Decrease	418	Q19	Q11	
Compared with this year (t) your investment next year (t+1) will	Increase	Remain unchanged	Decrease	419	Q20	Q12	
Structure of the investment:							
Investment carried out this year is of the following kind*				420	Q21	Q13	
Planned investment for next year will be of the following kind*				421	Q21	Q13	
Factors stimulating investment:							
What main factors are stimulating your investment for this year**				422	Q22	Q14	
What main factors are stimulating your investment for next year**				423	Q22	Q14	

* Alternatives are: Replacement of worn out plant or equipment, Extension of production capacity, Investment designed to streamline production, Other investment objectives, Not applicable.

** Alternatives are: Demand, Financial conditions, Technical factors, Other factors, Not applicable.

Appendix 2. Questions in the Consumer Tendency Survey

1. How does the financial situation of your household now compare with what it was 12 months ago? Has it...?

- Got a lot better
- Got a little better
- Stayed the same
- Got a little worse
- Got a lot worse
- Don't know

2. How do you think the financial position of your household will change over the next 12 months? Will it...?

- Get a lot better
- Get a little better
- Stay the same
- Get a little worse
- Get a lot worse
- Don't know

21. The future financial situation of your household is currently

- Easy to predict
- Moderately easy to predict
- Moderately difficult to predict
- Difficult to predict
- Don't know

3. How do you think the general economic situation in this country has changed over the last 12 months? Has it...?

- Got a lot better
- Got a little better
- Stayed the same
- Got a little worse
- Got a lot worse
- Don't know

4. How do you think the general economic situation in this country will develop over the next 12 months? Will it...?

- Get a lot better
- Get a little better
- Stay the same
- Get a little worse
- Get a lot worse
- Don't know

5. Compared with 12 months ago, do you find that prices in general are ...?

- Very much higher
- Quit a bit higher
- A little higher
- About the same

Lower
Don't know

5a-b. Compared with 12 months ago, how much higher in percent do you think that prices are now? (Average)

Including extreme values
Excluding extreme values

6. Compared to the situation today, do you think that at in the next 12 months prices in general will ...?

Increase faster
Increase at the same rate
Increase at a slower rate
Stay about the same
Fall slightly
Don't know

6a-b. Compared with today, how much in percent do you think that prices will go up (i.e. the rate of inflation 12 months from now)?

Including extreme values
Excluding extreme values

7. How do you think the level of unemployment in the country will change over the next 12 months? Will it...?

Increase sharply
Increase slightly
Remain the same
Fall slightly
Fall sharply
Don't know

8. Do you think there is an advantage for people to make major purchases (furniture, washing machines, TV sets etc.) at the present time?

Yes, now is the right time
It is neither the right time or the wrong time
No, it is the wrong time, purchase should be postponed
Don't know

9. Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months? Will it be...?

Much more
A little more
About the same
A little less
Much less
Don't know

10. In the view of the general economic situation, do you think this is...?

A very good time to save
Quite a good time to save
Neither a good, nor an unfavourable time to save

Rather an unfavourable time to save
A very unfavourable time to save
Don't know

11. Over the next 12 months, how likely are you to be able to save any money?

Very likely
Fairly likely
Fairly unlikely
Very unlikely
Don't know

12. Which of these statements best describe the present financial situation of your household?

We are saving a lot
We are saving a little
We are just managing to make ends meet on our income
We have to draw on our savings
We are running into debt
Don't know

13. How likely are you to buy a car within the next 12 months?

Very likely
Fairly likely
Fairly unlikely
Very unlikely
Don't know

14. Are you planning to purchase or build a home within the next 12 months (to live in yourself, for a member of your family, as a holiday home, to let etc.)?

Yes, definitely
Possibly
Probably not
Definitely not
Don't know

15. Over the next 12 months, how likely are you to spend any large sums of money on home improvements such as central heating, sanitary ware etc.?

Very likely
Fairly likely
Fairly unlikely
Very unlikely
Don't know

16. Compared with 12 months ago, is the risk that You will become unemployed...?

A lot greater
A little greater
About the same
A little less
A lot less
No opinion

18a-c. The variable rate for mortgages is currently X per cent. How high do you expect it to be in one year/two years/five years?

Including extreme values

Excluding extreme values