Evaluation of Business & Consumer Surveys

The European Commission
The Directorate-General for Economic and Financial Affairs
(DG ECFIN)

ANNEXES TO THE FINAL REPORT

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EVALUATION OF BUSINESS AND CONSUMER SURVEYS

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## ANNEX 1 LOGICAL FRAMEWORK MATRIX

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<th>Principal Objective</th>
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<td>Improve economic surveillance of the business cycle</td>
<td>Turning points in economic growth/ the business cycle are detected</td>
<td>Produced indicators have sufficient coincidence properties with the business cycle from the point of view of end users</td>
<td>Aggregate indicators and series are produced at the EU Euro-area and MS level</td>
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<td>Comparison of the business cycle between Member States is made possible</td>
<td>End users can improve their short-term forecasting of GDP growth</td>
<td>Disaggregated time series are made available at the MS level</td>
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<td>End users find data homogeneous enough across the Member States</td>
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## Intervention Logic

**Objectively Verifiable Indicators**

**Sources of Verification**

**Risks and Assumptions**

**Unintended consequences**

to all the relevant information from the surveys

The quality of data collection process is homogeneous across the EU25 and does not depend on participating institutes

data for their own purposes not related to economic surveillance

### Activities

An harmonised methodology is developed and constantly improved

Participating institutes collect and process information

Commission processes and disseminates results

**Means**

- Workshops
- Studies
- Press releases
- Websites

**Costs**

- Co-financing to participating institutes
- DG Ecfin other programme running costs

Statistics must be provided as a public good so only partial recovery of cost is possible. But unclear copyright rights due to co-financing

Relevant information is not wasted in the seasonal adjustment process

There is no information lost in non responses or late replies

There is a sound and effective quality control on the way data are collected/processed

Member States should receive incentives to adopt an harmonised methodology or to carry out surveys altogether if they are small

Data are circulated as both national series and Commission series and can be slightly different

This methodology is adopted also by third countries

The harmonisation efforts are a major input to the methodological debate

### Pre-conditions

Although not found in mainstream economics, the opinions of the economic agents are believed to contribute to the economic cycle or at least to predict some of its key components.

Government institutions while lacking definitive evidence supporting the above conclude that investment in surveys is a legitimate business decision.
# ANNEX 2  THE EVALUATION FRAMEWORK

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<td><strong>Who are the current users of the surveys and for what reason do they use them? What are their actual needs and to what extent are they met?</strong></td>
<td>The programme includes differentiated products deserving a separate assessment</td>
<td>Which category of users use what and why</td>
<td>Market Research</td>
</tr>
<tr>
<td></td>
<td>Main categories of possible users have been predefined in advance</td>
<td>Are surveys used also for market-related purposes which may have nothing to do with economic surveillance? If so to do what?</td>
<td>Feedback from Participating Institutes</td>
</tr>
<tr>
<td></td>
<td>Institutional reasons to use the surveys have been identified as a given. Market-related reasons remain to be explored</td>
<td>Are there needs other than reliability, relevance, timeliness, transparency, interpretability and accessibility of data? Which ones?</td>
<td>Face to face interview with OECD</td>
</tr>
<tr>
<td></td>
<td>A set of needs has been defined based on international standards</td>
<td>Degree of satisfaction of needs among different categories of users</td>
<td>Telephone Interview Programme</td>
</tr>
<tr>
<td><strong>What are the likely future needs of users and what new issues and problems can be addressed by the survey programme in an enlarged EU?</strong></td>
<td>A forward looking specification of the question above</td>
<td>Detailed requests for improvement from different categories of users</td>
<td>Questionnaire Survey</td>
</tr>
<tr>
<td></td>
<td>Relevance needs in terms of programme scope have been partly investigated by the OECD and discussed in meetings with participating institutes</td>
<td>Whether they have already been discussed or not</td>
<td>Questionnaire Survey</td>
</tr>
<tr>
<td></td>
<td>New member states may experience difficulties in keeping track with further expansions</td>
<td>Feasibility of implementation</td>
<td>Telephone Interview Programme</td>
</tr>
<tr>
<td><strong>To what extent are survey activities effective to provide an overview of the economic situation and compare business cycles between MS?</strong></td>
<td>Four categories of effectiveness in providing an overview of the economic situation have been found</td>
<td>Detailed assessment of satisfaction in tracking the cycle, improving forecasting, explaining economic behaviour and replacing missing data</td>
<td>Market Survey Programme</td>
</tr>
<tr>
<td></td>
<td>Results from studies are inconclusive and user assessment is needed</td>
<td>The real interest in intra EU and intra Euro-area comparisons among end users</td>
<td>Telephone Interview Programme</td>
</tr>
<tr>
<td></td>
<td>Confidence indicators may have a different effectiveness than survey results</td>
<td>The specific added value of the harmonised methodology</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The added value of the harmonised methodology in facilitating comparison is something different from the sheer fact survey exists</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>What alternative products exist? How do they compare with the Commission ones? If research institutes do not use them? Why?</strong></td>
<td>Four categories of potentially alternative products identified</td>
<td>Comparison with alternative products in terms of scope, reliability, cost, timeliness and usability</td>
<td>Questionnaire Survey</td>
</tr>
<tr>
<td></td>
<td>The definition of non-use of the surveys is understood to refer to non-use as quantitative input in forecasting including non-use for statistical “judgement” purposes</td>
<td>What are possible reasons for non use of Commission data?</td>
<td>Market Survey Programme</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Telephone Interview Programme</td>
</tr>
<tr>
<td><strong>What would be the likely effects of a decision to stop co-financing?</strong></td>
<td>Co-financing often impacts on national surveys including additional questions and effects should take this into consideration</td>
<td>Existence of potentially alternative sources of financing</td>
<td>Questionnaire Survey</td>
</tr>
<tr>
<td></td>
<td>Willingness to pay depends on underlying assessment of value for money</td>
<td>Support to have the surveys under the statistic regulation</td>
<td>Market Survey Programme</td>
</tr>
<tr>
<td></td>
<td>The likely effects of discontinuing co-financing also depend on commitment to ensure delivery of data as public good.</td>
<td>Support to have the ESI series continued at any rate</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Further potential restrictions in the accessibility of data</td>
<td></td>
</tr>
<tr>
<td><strong>To what extent is the survey efficient in</strong></td>
<td>Evaluation results will be based on end-user assessment of value for money</td>
<td>Perceived value for money of present Commission products</td>
<td>Questionnaire Survey</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Market Survey Programme</td>
</tr>
<tr>
<td>1. QUESTION</td>
<td>2. EVALUATION APPROACH</td>
<td>3. ASSESSMENT NEEDS</td>
<td>4. EVALUATION TOOLS USED</td>
</tr>
<tr>
<td>---------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>respect to the relation between costs and outputs? What would be the</td>
<td>Surveys are better analysed as long-term investments than yearly products</td>
<td>Willingness to fund surveys as long-term investments</td>
<td>Review of Commission Documents</td>
</tr>
<tr>
<td>consequences of instituting a contract based approach or moving to a</td>
<td>Consequences of entering a contract relation also depends on the possibility of recovering costs (see point above on public goods)</td>
<td>Commitment to ensure the delivery of data as public good</td>
<td>Face to Face Interviews</td>
</tr>
<tr>
<td>centralised survey?</td>
<td>The centralised survey could cause discontinuation of national series and result in the loss of valuable information</td>
<td>Support to have the national series continued</td>
<td>Questionnaire Survey</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Market Survey Programme</td>
</tr>
<tr>
<td>To what extent have studies and analysis actually led to improvements?</td>
<td>Improvements are discussed with participating institutes so meetings represent the primary source of information.</td>
<td>Degree of endorsement of conclusions from studies and analyses</td>
<td>Telephone Interview Programme</td>
</tr>
<tr>
<td></td>
<td>Discernability to external users depend on 1) publicity of the information 2) actual verification of improvements</td>
<td>End user perception of improvements</td>
<td></td>
</tr>
<tr>
<td>What has been the influence if any of the DG surveys on methodological</td>
<td>The joint-harmonised methodology has been jointly promoted by the Commission and the OECD. It is an open standard vis-à-vis other proprietary standards</td>
<td>Impact on other countries</td>
<td>Review of Commission and OECD Documents</td>
</tr>
<tr>
<td>developments in the field?</td>
<td>The further role of the Commission in this field is unclear</td>
<td>Impact on Member States</td>
<td>Face to Face Interview with OECD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>World trends</td>
<td>Questionnaire Survey</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Support for Commission role</td>
<td></td>
</tr>
</tbody>
</table>
ANNEX 3 LITERATURE REVIEW AND BIBLIOGRAPHY

LITERATURE REVIEW

Introduction. The purpose of this annex is to provide an outline of the main elements drawn from the review of literature that have informed our methodological approach and lie at the ground of most of our proposed questionnaire / interview questions. Business and consumer surveys and their application to economic analysis have been an extensively debated issue for a very long time and there is extensive literature available on the subject, whose in-depth review could easily take several working years of a full time researcher. While selecting articles and quotations from the review of literature below for our evaluation purposes we have followed three main principles:

- **Coverage of issues.** As much as possible, we have tried to give a wide coverage of issues raised in the literature to the detriment of their in-depth analysis. We have chosen articles to provide a well grounded example of main relevant issues, sometimes overlooking other important yet unrelated issues.
- **Focus on recent contributions.** The sophistication of the statistical tests detecting additional information in the data series available has been constantly increasing over the last decade. Therefore, recent contributions tend to be relatively better informed and substantiated in their arguments. We have therefore focused on them rather than on older literature.
- **Mix of sources.** Business and consumer surveys are an interesting social phenomenon within the circle of economic professionals. In spite of their extreme popularity in the media, they are a subject that has often raised more than an eyebrow in the economic academia. For instance, the subject hardly has appeared in the prestigious Journal of Economic Literature and very few articles have been published in the “mainstream” economics journals. However, since the surveys have raised considerable interest among applied economists with a more practical orientation, a number of articles have appeared in more specialised or even ad hoc created journals. From time to time, the research departments in banks and other financial institutes have issued research papers that somewhat reflect arguments well known in the economic literature. These papers convey the impression of what practitioners in the financial world think of certain issues. To convey a flavour of these different views and styles we have chosen to report here a mix of these various sources including even an example of a financial institution’s research papers in a note, even if in purely scientific terms it is only information that has gone through a peer-review process from independent referees and published in reputable journals that should be considered fully reliable.

Historical Background. Business tendency surveys have a long history dating back as far as the 1920’s. Their original purpose was to give members of business associations a flavour of business conditions in a period when national accounts were not well developed or timely. The experiment began in the UK with the Confederation of the British Industries and in Germany with the Institut fuer Wirtschaftsforschung (IFO) and was soon followed in France by the INSEE – the French Statistical Office. Central banks needing timely information on the current business situation soon became key clients and commissioning organisations of these surveys around the world. With the advent of the Keynesian revolution and the new emphasis on consumer demand, a key innovation was proposed by Professor Katona of Michigan University: the consumer survey aimed at forecasting consumer expenditure by variations in the so-called “consumer sentiment.”

The matter soon became highly controversial: a Federal Board Commission (the so-called Smithies Committee) was established to assess the predictive power of these data concluded negatively. Its results were fiercely contested by Katona himself and a contentious debate followed in the early 1960s. At that time a notable split of opinions took place: the major “theoretically-oriented” economists cast substantial doubts on the validity of the whole thing (one for all Tobin in a seminal paper in 1959), but the official decision to continue the surveys was taken not only on the part of the University of Michigan, but even more importantly by the Conference Board. From then on supporters of business and consumer surveys have been developing their methodology by becoming more and more sector-specific and improving their questioning and sampling methodology. Sceptics in the economics academia have continued to have doubts on the rationale behind the whole thing. One could say the debate has been open since then and the arguments have tended to remain the same although the level of sophistication of the statistical battle may have increased.

Without entering too much into detail, it is worth reminding that any attempts at validating or falsifying the informational added value of the business and consumer surveys almost inevitably end in a kind of logical conundrum. There is no such thing as a causal theory of why business and consumer surveys should work and their outputs, namely “entities” variously called consumer and business “confidence” or “sentiment” should determine real economic variables as GDP or consumption. On the contrary if economic agents are assumed to behave rationally, these entities should in turn be determined by something else more tangible and objective than “sentiment” is (e.g., inflation, unemployment, past GDP growth, etc.) so that there is almost no additional informational content in surveys. Therefore, surveys can be of use to analysts to the extent they can convey information on this “something else” in advance, as respect to the availability of national accounts. If, on the contrary, they convey additional information on truly irrational behaviour, the choice of the econometric model used to test them can be very tricky, as models almost necessarily imply a theory of how the economy works and of the relevant variables that may not be necessarily good at detecting these “sentiment” influences as something different from statistical rumour.

Ex-post assessments based on statistic correlation can also be controversial, first of all because correlation is not causation, and second of all because correlation may fail to appreciate the instances when the surveys can actually give their real additional information, i.e. when because of possible various shocks, the economy loses its inertial track and analysts desperately need a compass to understand what is going on. Any testing methodology not based on simple regressions, but using more complex economic models, is likely to require a substantial number of observations before
coming to conclusions on the forecasting accuracy of time series. As a result a relatively long period of time should elapse before the usefulness of survey data can be appreciated. Much in the same vein, the longer the series, the higher the informational content of data is.

Conversely, a completely different tradition in using business and consumer survey data has been developed by the National Bureau of Economic Research (NBER) in the US. It is a highly practical approach based on the timing properties of the series in terms of their being leading, coincident or lagging indicators with respect to a reference variable (in our case typically the GDP). This is the methodological approach underlying the Economic Sentiment Indicator and all other similar indicators. These indicators are empirically built by searching an aggregation algorithm “mimicking” (and possibly anticipating) to the highest possible degree in terms of statistical correlation the underlying variable in order to achieve timely detection of the business cycle turning points. The extraction of relevant information from existing indicators to come to such an aggregate measure is not a straightforward process and requires complex methodologies. To nobody’s surprise the main theoretical criticism addressed to these exercises, when successful, is that - behaving like black boxes purely built on empirical evidence - they deliver forecasting with very little or none economic interpretation, so that they are of very little use for policymaking purposes. Another frequent occurrence is that indicators that mimic reality well in a certain period of time do not necessarily keep their “tracking” performance in subsequent periods. In the meantime, time is lost in finding out what the new aggregation should be and the indicator loses its reliability.

Summary of Key Issues. Based on our review of literature we have identified several features of a business and consumer survey programme than can be interesting for economic surveillance purposes and have been summarised here below. These features have formed the basis for our questionnaire:

Coincidental indicators. Sentiment indicators should be good at detecting turning points in the economy and this should be their main strong point and their original raison d'être. Critics say that at present national accounts come with a 30-to-90-day delay which is, for all practical purposes, the same interval needed to understand whether these indicators are really consistent. Supporters of the business and consumer surveys maintain that indicators, as data not subject to revisions, in the long run can prove to be better estimates of the actual situation than national account data which are revised several times before becoming definitive. Critics argue that as the economy goes more and more just-in-time, real data can be better proxies than surveys of present trends. For instance, some financial institutions have reportedly started using the Walmart order book data as proxies of retail sales in the US. At any rate the more timely and more accurate national accounts or their quantitative proxies are, the lower the informational added value of the surveys as coincident indicators. Much in the same vein, an aggregate indicator which loses tracking capacity vis-à-vis GDP and tracks more and more the industrial production index tends to lose value, especially if the industrial production index is published a few days after the indicator is released.

The forecasting power. Information from the business and consumer surveys can be used as inputs to economic models to improve short term forecasting (typically one to two quarters ahead). There have been controversial results on which surveys do improve forecasting in which conditions and for which countries. Generally speaking, criticism on the forecasting properties of consumer surveys has been very strong, in a sense reflecting the historical Katona-Smithies debate. In other cases the forecasting properties of data have been acknowledged at least for certain countries, although in others differences with simple autoregressive models forecasting based on trends can be hardly noticed.

The forecasting power in special occasions. Supporters of the utility of business and consumer surveys point at the fact they can provide key information in times of shocks when economic growth loses its inertial dependence on trends. Again the frequency of such extraordinary occurrences is so low that statistical testing can become tricky. Critics point at whether the frequency of such occurrences really justifies the effort, while supporters claim that key information is then provided exactly when it is most needed. As ad hoc modelling to take into account exceptional circumstances inevitably require a certain number of personal assumptions, it can be simplified that practitioners of economic forecasting as an “art” tend to be in favour of using confidence indicators for forecasting purposes in exceptional circumstances.

A tool to understand economic behaviours. As a specification of the above, those who believe economic agents can behave irrationally in certain conditions tend to use information conveyed by the survey to explain determinants of this otherwise inexplicable behaviour. For instance, consumer survey data have been used extensively to “quantify” the perceived inflation phenomenon that has followed the changeover to the Euro in certain Member States. Conversely, there are cases where sentiment indicators themselves may vary without any plausible ex post reason. Critics therefore say this supposed explaining power is nothing but ex post rationalisation or even a case of possible self-fulfilling prophecies. Their argument goes that if the media start reporting “panic” information on certain economic phenomena unsubstantiated by facts than this information is simply reflected in the indicators rather than vice versa.

Missing data. In a number of cases data from business and consumer surveys can be deemed useful because they replace otherwise missing information from the national accounts. The most famous example is capacity utilisation data, which are nowhere to be found but in the surveys. More recently data from the service surveys have been increasingly used as a proxy of missing data on the service sector in the national accounts. In fact, the national accounts generally provide quite a burdensome instrument to be adapted from the fast changing characteristics of the economy, and the growing importance of the service economy which is often underrepresented in the national accounts. Again the importance of the service in this respect is bound to decrease as long as the national accounts are adapted to the new features of the economy.
International Estimates. Estimates of composite international aggregates such as the EU itself or the Euro-area can be either the results of the aggregation of national estimates or the result of autonomous models. So far there have been diverging results on the best approach also depending on the variable to be estimated. Supporters of the disaggregated national estimates usually point at the availability of wider and timelier data at the national level. In fact, results are uncertain because there is a trade off in any forecasting exercise between the quantity of information available and the fact that the fewer variables are included in the model the lower the uncertainty about parameters. Therefore models based on certain countries can actually be better at forecasting than an ad hoc model. This is especially true if selected countries are large and relatively independent in their economic behaviours. Supporters of the disaggregated approach also see a point in the better appreciation this would allow of converging or diverging patterns between the various economies in the Union and the Euro-zone not to say of asymmetric economic shocks hitting certain Member States only.

Other Innovative Uses. There have recently been attempts to find correlations between the survey data and other non strictly business-cycle related variables that are of more direct interest to the financial markets. Examples include the recent IFO research on the relations between capacity utilisation, the GDP output gap and short-term interest rates and the relations between consumer confidence and the stock markets. The latter however seem to point at an influence of stock market developments rather than vice versa and cannot therefore be used as an indicator of a bullish or bearish stock market to come.

Intrinsic quality. This evaluation exercise will not cover aspects related to the intrinsic quality of the debate and therefore will not review the existing literature of those who maintain the concept is good but the questions are wrong and should be changed or the methodology is wrong and should be changed. These papers are relevant to our purposes to the extent they advocate a far deeper level of detail in the dissemination of data and as such may represent a potential end-user need.

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Draft Final Report: ANNEX 3

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SURVEY QUESTIONNAIRE Evaluation of Business & Consumer Surveys
European Commission, Directorate-General for Economic and Financial Affairs (DG ECFIN)

[Version: DATA PRODUCING INSTITUTES]

- MESSAGE FROM THE EUROPEAN EVALUATION CONSORTIUM -

Dear Madam/Sir,

The European Evaluation Consortium (TEEC) has been contracted by the European Commission to evaluate the Business and Consumer Survey program your institute is participating in.

We are asking you to fill out the questionnaire in your role of key informers about the program. We are very interested in eliciting your views in order to provide DG ECFIN with workable recommendations on the program responsiveness to stakeholder needs and possible future development scenarios.

The contents of this questionnaire will remain strictly confidential and participation to an evaluation exercise is strictly on a voluntary basis. Needless to say, we would greatly appreciate your contribution.

We believe you will need a maximum 10 minutes to complete the questionnaire. Feel free to contact us at the address above for any clarification you might need.

Thank you, in anticipation, for your time and willingness to co-operate with us on this exercise.

Sincerely,

TEEC Evaluation Team

CONFIDENTIALITY GUARANTEE: In line with common evaluation practices, the content of your completed questionnaire will remain strictly confidential and the questionnaire will not be disclosed by TEEC to third parties. Final results will be presented in aggregate form only.

DEADLINE FOR RETURNING THE COMPLETED QUESTIONNAIRE: Please return the questionnaire to the TEEC Evaluation team by December 17, 2004. Preferably, it should be send via email to Susannah Tillson at stillson@economistiassociati.com. Alternatively, please fax the questionnaire to Susannah Tillson at + 39 051 648 6838.

In the box below, please check surveys that your entity is responsible for:

<table>
<thead>
<tr>
<th>Industry Survey</th>
<th>Construction Survey</th>
<th>Retail Trade Survey</th>
<th>Service Survey</th>
<th>Consumer Survey</th>
<th>Investment Survey</th>
</tr>
</thead>
<tbody>
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</table>

***Throughout the survey, please only provide answers for the surveys that you are responsible for.***

QUESTIONNAIRE

1. Please score how interested the following user categories are in the results of your business and consumer surveys: Score each from 1: very interested, 2: interested, 3: moderately interested, 4: little to no interest, or N: don’t know.

<table>
<thead>
<tr>
<th>USER CATEGORIES</th>
<th>Industry Survey</th>
<th>Construction Survey</th>
<th>Retail Trade Survey</th>
<th>Service Survey</th>
<th>Consumer Survey</th>
<th>Investment Survey</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Policymaking bodies</td>
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<tr>
<td>B. Research institutes</td>
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<td>C. Business associations</td>
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<td>D. Banks &amp; financial institutions</td>
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<td>E. Companies</td>
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<tr>
<td>F. The mass media</td>
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</tbody>
</table>
2. Please rank the reasons why the clients of your national data are interested in the various surveys in order of importance. Ranking should range from 1: most important to 3: the least important.

<table>
<thead>
<tr>
<th>POSSIBLE REASONS</th>
<th>Industry Survey</th>
<th>Construction Survey</th>
<th>Retail Trade Survey</th>
<th>Service Survey</th>
<th>Consumer Survey</th>
<th>Investment Survey</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. As quantitative information to track down the business cycle, including its turning points</td>
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<td>B. As quantitative information to improve short-term forecasting</td>
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<td>C. As broad qualitative information on economic trends</td>
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<tr>
<td>D. Because certain variables help understand some economic phenomena</td>
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<tr>
<td>E. As indicators to replace otherwise missing statistical data</td>
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<tr>
<td>F. Other (please specify)</td>
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<tr>
<td>G. Don’t know</td>
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</tbody>
</table>

3. Based on feedback from your interviewees and national stakeholders, and also taking account of the recent enlargement of the EU, do you see any areas where the joint-harmonised program could be improved to better respond to your users’ information needs? Please elaborate on what improvements seem necessary.

<table>
<thead>
<tr>
<th>A. Need for other surveys</th>
<th>Yes</th>
<th>No</th>
<th>Don’t know</th>
<th>If so, which improvement in particular</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Industry Survey</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>C. Construction Survey</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>D. Retail Trade Survey</td>
<td></td>
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<tr>
<td>E. Service Survey</td>
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<tr>
<td>F. Consumer Survey</td>
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<tr>
<td>G. Investment Survey</td>
<td></td>
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</tr>
</tbody>
</table>

4. Are your clients and national stakeholders interested in the following sets of EC Data? If so, please quantify the level of interest.

<table>
<thead>
<tr>
<th>COMMISSION DATA</th>
<th>Very Low</th>
<th>Fairly Low</th>
<th>Fairly High</th>
<th>Very High</th>
<th>Don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Economic Sentiment Indicator at the EU / Euro-area level</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>B. Various Sectoral Confidence Indicators at the EU / Euro-area level</td>
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<tr>
<td>C. Economic Sentiment Indicators at the National level</td>
<td></td>
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<tr>
<td>D. Various Sectoral Confidence Indicators at the Member State level</td>
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<tr>
<td>E. Results from the World Economic Survey</td>
<td></td>
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</tr>
</tbody>
</table>

5. Please check the relevant box in the table below to assess the added value of producing harmonised data that can be compared and aggregated at the European level for your national data marketing purposes?

<table>
<thead>
<tr>
<th>Totally Irrelevant</th>
<th>Of Some Limited Importance</th>
<th>Fairly Useful</th>
<th>A Decisive Asset</th>
<th>Don’t Know</th>
</tr>
</thead>
</table>

6. If the EC decided to move to a European centralised survey system with no national detail, do you think it would be possible to continue publication of your national series? Check the box that best fits your potential situation.

<table>
<thead>
<tr>
<th>No, we would have to discontinue them altogether</th>
<th>We would have to reduce the size &amp; scope of surveys</th>
<th>We would continue producing the same set of data but with further restrictions on accessibility due to the increased need to sell data</th>
<th>We would probably find other public sponsors able to ensure the same degree of public accessibility as today</th>
<th>Don’t know / Don’t want to answer to this question</th>
</tr>
</thead>
</table>

7. If the program was expanded in size and scope, do you think it would be possible for you to find additional national co-financing sources? Please check the box that best fits your potential situation.

<table>
<thead>
<tr>
<th>Definitely Not</th>
<th>Unlikely</th>
<th>Reason for Expansion</th>
<th>Probably</th>
<th>Don’t Know</th>
</tr>
</thead>
</table>

8. If EC co-financing were no longer available and you were forced to make savings, what kind of actions would you propose? Please respond only for surveys where you would take action. Rank from 1 to 3 in order of importance where 1: something you possibly would do at any rate if the program depended on you, 2: something which could make sense mainly for savings purposes; 3 something you would very reluctantly do as a kind of last resort measure.
<table>
<thead>
<tr>
<th>Survey Type</th>
<th>Drop it Altogether</th>
<th>Drop Some of the Questions</th>
<th>Reduce the Survey Frequency</th>
<th>Reduce the Sample Size</th>
<th>Change Survey Modalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry Survey</td>
<td></td>
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<tr>
<td>Construction Survey</td>
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<tr>
<td>Retail trade Survey</td>
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<tr>
<td>Service Survey</td>
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<tr>
<td>Consumer Survey</td>
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<tr>
<td>Investment Survey</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Possible Non-Harmonised Surveys you Produce</th>
<th>Drop Some of Them</th>
<th>Drop Only Some Parts</th>
<th>Reduce Their Frequencies</th>
<th>Reduce the Sample Size</th>
<th>Leave as They Are</th>
</tr>
</thead>
</table>

9. How many years do you think a survey should run before you can draw conclusions on the usefulness of its statistical series for economic analysis?

#

10. In your opinion, who should play a more proactive role in further developing the harmonised business and consumer survey methodology in the future?

<table>
<thead>
<tr>
<th></th>
<th>DG ECFIN should do more</th>
<th>Eurostat should do more</th>
<th>The OECD should do more</th>
<th>Leave things as they are</th>
<th>Don't know / Don't want to answer</th>
</tr>
</thead>
</table>
SURVEY QUESTIONNAIRE   Evaluation of Business & Consumer Surveys
European Commission, Directorate-General for Economic and Financial Affairs (DG ECFIN)

[Questionnaire Version: NATIONAL POLICY STAKEHOLDERS]

MESSAGE FROM THE EUROPEAN EVALUATION CONSORTIUM (TEEC):

Dear Sir / Madam,

The European Evaluation Consortium (TEEC) has been contracted by the European Commission to evaluate the business and consumer survey program the Commission is presently co-financing in all the Member States. The survey data are posted in the DG ECFIN website at the following address: http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

The survey program is composed of five monthly business surveys (industry, construction, retail trade and the service sector), consumer surveys and a biannual investment survey. The surveys are implemented with a joint-harmonized methodology at the European level in the sense that they are carried out in the different Member States according to a common timetable and set of questions.

We are asking you to fill out the questionnaire in your role as key potential users of the survey results.

We are very interested in eliciting your views in order to provide the Commission with sound recommendations on the program responsiveness to stakeholder needs and valuable suggestions on possible future development scenarios.

The contents of this questionnaire will remain strictly confidential and participation in our evaluation exercise is strictly on a voluntary basis. Needless to say, we would greatly appreciate your contribution.

Thank you, in anticipation, for your time and willingness to co-operate with us on this exercise.

TEEC Evaluation Team

CONFIDENTIALITY GUARANTEE: In line with common evaluation practices, the content of your completed questionnaire will remain strictly confidential and the questionnaire will not be disclosed by TEEC to third parties. Final results will be presented in aggregate form only.

DEADLINE FOR RETURNING THE COMPLETED QUESTIONNAIRE: Please return the questionnaire to the TEEC Evaluation team by Friday, December 17, 2004. Preferably, it should be send via email to Susannah Tillson at stillson@economistiassociati.com. Alternatively, please fax the questionnaire to Susannah Tillson at +39 051 648 6838.

THE QUESTIONNAIRE

1. Please assess EACH of the Business & Consumer Surveys in terms of their usefulness to your economic macro-surveillance purposes? Please provide specific answers and an overall assessment under in the last line in bold.

<table>
<thead>
<tr>
<th>1.1 The Manufacturing Survey</th>
<th>1. Not useful at all</th>
<th>2. Of limited usefulness</th>
<th>3. Fairly useful</th>
<th>4. Very useful</th>
<th>Don’t know/ Too early to tell</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. As quantitative information to track down the business cycle, including its turning points</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>B. As quantitative information to improve short-term forecasting</td>
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</tr>
<tr>
<td>C. As broad qualitative information to understand economic/sectoral trends</td>
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<tr>
<td>D. As indicators to explain certain economic phenomena</td>
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<tr>
<td>E. As indicators to provide otherwise missing statistical data</td>
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<td>F. Other (please specify ____________)</td>
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<tr>
<td>G. Your overall assessment</td>
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</tbody>
</table>

The European Evaluation Consortium (TEEC)
## 1.2 Construction Survey

<table>
<thead>
<tr>
<th></th>
<th>1. Not useful at all</th>
<th>2. Of limited usefulness</th>
<th>3. Fairly useful</th>
<th>4. Very useful</th>
<th>Don’t know/ Too early to tell</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. As quantitative information to track down the business cycle, including its turning points</td>
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<tr>
<td>B. As quantitative information to improve short-term forecasting</td>
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<tr>
<td>C. As broad qualitative information to understand sectoral trends</td>
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<tr>
<td>D. As indicators to explain certain economic phenomena</td>
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<tr>
<td>E. As indicators to provide otherwise missing statistical data</td>
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<td>F. Other (please specify ____________)</td>
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<tr>
<td>G. Your overall assessment</td>
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</tbody>
</table>

## 1.3 Retail Trade Survey

<table>
<thead>
<tr>
<th></th>
<th>1. Not useful at all</th>
<th>2. Of limited usefulness</th>
<th>3. Fairly useful</th>
<th>4. Very useful</th>
<th>Don’t know/ Too early to tell</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. As quantitative information to track down the business cycle, including its turning points</td>
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<tr>
<td>B. As quantitative information to improve short-term forecasting</td>
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<tr>
<td>C. As broad qualitative information to understand sectoral trends</td>
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<td>F. Other (please specify ____________)</td>
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<tr>
<td>G. Your overall assessment</td>
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</tbody>
</table>

## 1.4 Service Survey

<table>
<thead>
<tr>
<th></th>
<th>1. Not useful at all</th>
<th>2. Of limited usefulness</th>
<th>3. Fairly useful</th>
<th>4. Very useful</th>
<th>Don’t know / Too early to tell</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. As quantitative information to track down the business cycle, including its turning points</td>
<td></td>
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<tr>
<td>B. As quantitative information to improve short-term forecasting</td>
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<tr>
<td>C. As broad qualitative information to understand sectoral trends</td>
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<tr>
<td>D. As indicators to explain certain economic phenomena</td>
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<tr>
<td>E. As indicators to provide otherwise missing statistical data</td>
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<td>F. Other (please specify ____________)</td>
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<tr>
<td>G. Your overall assessment</td>
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</tbody>
</table>

## 1.5 Consumer Survey

<table>
<thead>
<tr>
<th></th>
<th>1. Not useful at all</th>
<th>2. Of limited usefulness</th>
<th>3. Fairly useful</th>
<th>4. Very useful</th>
<th>Don’t know / Too early to tell</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. As quantitative information to track down the business cycle, including its turning points</td>
<td></td>
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<tr>
<td>B. As quantitative information to improve short-term forecasting</td>
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<tr>
<td>C. As broad qualitative information to understand trends in consumption</td>
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<tr>
<td>D. As indicators to explain certain economic phenomena</td>
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</table>
### 1.5 Consumer Survey

<table>
<thead>
<tr>
<th>1. Not useful at all</th>
<th>2. Of limited usefulness</th>
<th>3. Fairly useful</th>
<th>4. Very useful</th>
<th>Don't know / Too early to tell</th>
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<tbody>
<tr>
<td>E. As indicators to provide otherwise missing statistical data</td>
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<td>F. Other (please specify ____________)</td>
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<tr>
<td>G. Your overall assessment</td>
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### 1.6 Investment Survey

<table>
<thead>
<tr>
<th>1. Not useful at all</th>
<th>2. Of limited usefulness</th>
<th>3. Fairly useful</th>
<th>4. Very useful</th>
<th>Don't know / Too early to tell</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. As quantitative information to track down the business cycle, including its turning points</td>
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<tr>
<td>B. As quantitative information to improve short-term forecasting</td>
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<tr>
<td>C. As broad qualitative information to understand trends in investment</td>
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<tr>
<td>D. As indicators to explain certain economic phenomena</td>
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<td>F. Other (please specify ____________)</td>
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<tr>
<td>G. Your overall assessment</td>
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</tbody>
</table>

### The Economic Sentiment Indicator Published by the Commission

<table>
<thead>
<tr>
<th>1. Not useful at all</th>
<th>2. Of limited usefulness</th>
<th>3. Fairly useful</th>
<th>4. Very useful</th>
<th>Don’t know /Don’t use it</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. As a coincidental indicator of the EU business cycle</td>
<td></td>
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<tr>
<td>B. As a leading indicator of short-term growth trends in the EU / Euro area</td>
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<tr>
<td>C. As a reliable business cycle indicator for my Member State</td>
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<tr>
<td>D. As a reliable tool for cross-country comparisons within the EU</td>
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<tr>
<td>E. Other (please specify ____________)</td>
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<tr>
<td>F. Your overall assessment</td>
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</table>

### The World Economic Survey

<table>
<thead>
<tr>
<th>1. Not useful at all</th>
<th>2. Of limited usefulness</th>
<th>3. Fairly useful</th>
<th>4. Very useful</th>
<th>Don’t know /Don’t use it</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. As timely coincident information on the world business cycle</td>
<td></td>
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<tr>
<td>B. As a leading indicator of short-term trends in world GDP growth</td>
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<tr>
<td>C. As a tool to improve international comparisons</td>
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<tr>
<td>D. As a tool to provide otherwise missing information on some countries</td>
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<tr>
<td>E. Other (please specify ____________)</td>
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<tr>
<td>F. Your overall assessment</td>
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</table>

2. Do you see any areas where the joint-harmonized program could be improved to better respond to your informational needs (also taking account of the recent enlargement of the EU)? Please elaborate on what improvements seem necessary.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>Don’t know</th>
<th>If so, which improvement in particular</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

A. Need for other surveys

B. Industry Survey

C. Construction Survey
Evaluation of Business and Consumer Surveys

Draft Final Report: ANNEX 4

3. Are you globally satisfied with the following elements of the Business & Consumer Survey Program?

Please check the box that best describes your satisfaction with the various elements.

<table>
<thead>
<tr>
<th>Elements of the Survey Program</th>
<th>Not satisfied at all</th>
<th>Only limitedly satisfied</th>
<th>Fairly satisfied</th>
<th>Fully satisfied</th>
<th>Don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Timeliness in making results available</td>
<td></td>
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<tr>
<td>B. Accessibility of results to the public, including level of disaggregated data available</td>
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<tr>
<td>C. Provision of information on the underlying methodology and the way data are collected</td>
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<tr>
<td>D. Direct interpretability and usability of results</td>
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<tr>
<td>E. Dissemination modalities of results to the media and the public, including their transparency</td>
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</tbody>
</table>

4. Based on your experience, please rank your level of interest in comparing Business and consumer survey data at the following levels.

Rank on a scale from 1-5 where 1: most important and 5: least important.

<table>
<thead>
<tr>
<th>Non EU Countries (US, Japan, etc.)</th>
<th>Euro-Area</th>
<th>The Enlarged Union EU-25</th>
<th>The Old Member States EU-15</th>
<th>The New Member States EU 10</th>
</tr>
</thead>
</table>

5. Based on your experience, has the joint harmonized methodology provided improvements to EU survey results in the following areas? Please check the comment on possible improvements for each activity listed below.

<table>
<thead>
<tr>
<th>ACTIVITIES</th>
<th>Makes no difference</th>
<th>Makes little difference</th>
<th>It is of some use</th>
<th>It is a big advantage</th>
<th>Don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Facilitating comparability of results between EU countries.</td>
<td></td>
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</tr>
<tr>
<td>B. Facilitating aggregation of data at the EU or Euro-area level</td>
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<tr>
<td>C. Understanding cross-country influences in determining the business cycle within the EU</td>
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</tbody>
</table>

6. Do you think that the aggregation of separate national surveys can be more effective in conveying information on the business cycle in the enlarged EU and the EURO-area than a single centralized survey? Please check the box that best fits your response.

<table>
<thead>
<tr>
<th>Not at all, actually the quality of data is lower</th>
<th>No, nothing really substantial is added</th>
<th>Yes at least for the time being</th>
<th>Yes, definitely</th>
<th>Don’t know</th>
</tr>
</thead>
</table>

7. Which is your favorite aggregate leading indicator? (e.g. The European Sentiment Indicator, Eurocoin, Euroframe, the OECD leading indicators, etc, etc.)

<table>
<thead>
<tr>
<th>The Commission Economic Sentiment Indicator (ESI)</th>
<th>Other ______ (please specify)</th>
<th>I don’t use / rely on such indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. For the EU</td>
<td></td>
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<tr>
<td>B. For the Euro-Area</td>
<td></td>
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<tr>
<td>C. In Your Member State</td>
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</tbody>
</table>

8. What is your main source of information on trends in the world business cycle?

<table>
<thead>
<tr>
<th>The World Economic Survey</th>
<th>Other ______ (please specify)</th>
<th>I don’t use / rely on such information</th>
</tr>
</thead>
</table>

The European Evaluation Consortium (TEEC) 19
9. Please answer the following questions on how you would feel if the Commission ever decided to discontinue financing activities in the field of business and consumer surveys: Please answer each with: Yes, No or Don’t know.

<table>
<thead>
<tr>
<th>QUESTIONS</th>
<th>Yes</th>
<th>No</th>
<th>Don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Would you feel the need to have the joint-harmonized series continued by another International or European organization (e.g., the European Central Bank, the OECD)?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Would you support making the business and consumer survey program mandatory under the European statistical regulation and the supervision of Eurostat?</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

10. Do you think your organization would be willing to bear the costs of the Survey Program if the Commission didn’t provide co-financing?

<table>
<thead>
<tr>
<th></th>
<th>No, I don’t think so</th>
<th>Probably yes, but only in part</th>
<th>Probably yes, in full</th>
<th>Don’t know/ Don’t want to answer</th>
</tr>
</thead>
</table>

11. Suppose Commission co-financing (currently averaging some 30-40% of total costs) of the joint-harmonized surveys were no longer available and you were asked to propose areas where to make savings. What proposals would you make? Please rank in order of importance from 1 to 3 only the areas where you would take action. Scoring ranges from 1: something you would like to propose at any rate; 2: something which can make sense mainly in terms of increased efficiency; 3: something you would very reluctantly propose as a kind of last resort measure.

<table>
<thead>
<tr>
<th></th>
<th>Drop it altogether</th>
<th>Drop some of the questions</th>
<th>Reduce the frequency</th>
<th>Reduce the sample size</th>
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<tbody>
<tr>
<td>A. Industry Survey</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Construction Survey</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>C. Retail trade Survey</td>
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<tr>
<td>D. Service Survey</td>
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<tr>
<td>E. Consumer Survey</td>
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<tr>
<td>F. Investment Survey</td>
<td></td>
<td></td>
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</tbody>
</table>

12. How many years do you think a survey should run before you can draw conclusions on the usefulness of its statistical series for economic analysis?

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
</tr>
</tbody>
</table>

13. How important is it to have main survey results available as a public good (i.e. available to all on an equal basis)? Please check a box below.

<table>
<thead>
<tr>
<th></th>
<th>Not important</th>
<th>Of limited importance</th>
<th>Fairly important</th>
<th>Very important</th>
<th>Don’t know</th>
</tr>
</thead>
</table>

14. Do you think that the survey results should be provided to the market under some kind of public supervision? (e.g. because of sensitiveness of data for financial markets and the policymaking process, etc.)

<table>
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<tr>
<th></th>
<th>Not important</th>
<th>Of limited importance</th>
<th>Fairly important</th>
<th>Very important</th>
<th>Don’t know</th>
</tr>
</thead>
</table>

15. Over the last five years, have you noticed any improvement in the surveys? Please check the box that best represents your opinions on possible improvements of the following survey characteristics.

<table>
<thead>
<tr>
<th>SURVEY CHARACTERISTICS</th>
<th>None, the situation has gotten worse</th>
<th>None &amp; improvement is indeed needed</th>
<th>None &amp; there was no real need</th>
<th>Yes, but something remains to be done</th>
<th>Yes &amp; main problems have been addressed</th>
<th>Don’t know</th>
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</thead>
<tbody>
<tr>
<td>A. Data collection in your country (e.g. sampling, questions asked, etc.)</td>
<td></td>
<td></td>
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<tr>
<td>B. Harmonization done at the EC level (e.g. seasonal adjustment, etc)</td>
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<tr>
<td>C. Communication to the public (e.g., websites, printed documents, press releases, etc.)</td>
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## STAKEHOLDER QUESTIONNAIRE STATUS

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<td>BELGIUM</td>
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### DATA PRODUCER / PARTICIPATING INSTITUTES QUESTIONNAIRE STATUS

<table>
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<th>INSTITUTE NAME</th>
<th>SURVEYS</th>
<th>Q - STATUS</th>
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</thead>
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</tr>
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<td>(Industry, construction, retail trade, service and investment surveys)</td>
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<tr>
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<td>(Consumer survey)</td>
<td>YES</td>
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<tr>
<td>BELGIUM</td>
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<td>Face to face interview.</td>
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<td>GFK BULGARIA</td>
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<td>INE INSTITUTO NACIONAL DE ESTATÍSTICA</td>
<td>(Industry, consumer, retail trade, service and investment surveys)</td>
<td>YES</td>
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<tr>
<td>AECOPS ASSOCIAÇÃO DE EMPRESAS DE CONSTRUÇÃO E OBRAS PUBLICAS</td>
<td>(Construction survey)</td>
<td>NO</td>
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<tr>
<td>ROMANIA</td>
<td></td>
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<tr>
<td>NIS NATIONAL INSTITUTE OF STATISTICS</td>
<td>(Industry, construction, retail trade, service and investment surveys)</td>
<td>YES</td>
</tr>
<tr>
<td>GFK ROMANIA</td>
<td>(Consumer survey)</td>
<td>YES</td>
</tr>
<tr>
<td>SPAIN</td>
<td></td>
<td></td>
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<tr>
<td>MITC MINISTERIO DE INDUSTRIA, TURISMO Y COMERCIO</td>
<td>(Industry, construction, investment surveys)</td>
<td>YES</td>
</tr>
<tr>
<td>INTERGALLUP</td>
<td>Consumers services &amp; retail</td>
<td>YES</td>
</tr>
<tr>
<td>SWEDEN</td>
<td></td>
<td></td>
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<tr>
<td>NIER NATIONAL INSTITUTE OF ECONOMIC RESEARCH</td>
<td>(Industry, consumer, retail trade, construction and service surveys)</td>
<td>YES</td>
</tr>
<tr>
<td>SCB STATISTISKA CENTRALBYRAN</td>
<td>(Investment)</td>
<td>NO</td>
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<tr>
<td>SLOVENIA</td>
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<td></td>
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<tr>
<td>STATISTICAL OFFICE STATISTICAL OFFICE</td>
<td>(All surveys)</td>
<td>YES</td>
</tr>
<tr>
<td>INSTITUTE NAME</td>
<td>SURVEYS</td>
<td>Q - STATUS</td>
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<td>------------</td>
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<tr>
<td>SLOVAK REPUBLIC</td>
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<tr>
<td>STATISTICAL OFFICE OF THE SLOVAK REPUBLIC</td>
<td>(All surveys)</td>
<td>YES</td>
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<tr>
<td>UK</td>
<td></td>
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<tr>
<td>CBI CONFEDERATION OF BRITISH INDUSTRY</td>
<td>(Industry, retail trade, service and investment surveys)</td>
<td>YES</td>
</tr>
<tr>
<td>EXPERIAN BUSINESS STRATEGIES</td>
<td>(Construction survey)</td>
<td>YES</td>
</tr>
<tr>
<td>MARTIN HAMBLIN GFK</td>
<td>(Consumer survey)</td>
<td>NO</td>
</tr>
</tbody>
</table>
ANNEX 5  LIST OF MEMBER STATE FIELD VISITS

Italy
- Giuseppe Parigi – Bank of Italy – Head of the Research Department
- Marco Malgarini – ISAE as data producers / participating institute
- Bianca Martelli – ISAE as data producers / participating institute
- Sergio De Nardis – ISAE research department industrial analyst
- Carmine Pappalardo – ISAE research department econometrician / forecaster
- Francesca Di Palma – ISTAT Statistical Office Head of the Quarterly Accounts Department
- Antonella Crescenzi – Ministry of the Economy – Forecasting and Economic Analysis Dept.

France
- Hélène Erkel-Rousse – INSEE - Head of the Division Growth and Macroeconomic Policy
- Philippe Scherrer – INSEE as data producer / participating institute

Belgium
- Jean-Jacques Vanhaelen – National Bank of Belgium as data producer / participating institute
- Jean-Paul Vonck - National Bank of Belgium as data producer / participating institute
- Isabelle DeGreef – National Bank of Belgium as data producer / participating institute
- Christophe Van Nieuwenhuyze – National Bank of Belgium – Research Department
- \dovic Dobbelaere – Federal Planning Bureau
- Filip Vanhoorebeek – Federal Planning Bureau
- Reginald Savage – Federal Ministry of Economy, Statistical Office for Conjunctural Analysis,

Germany
- Gernot Nerb – IFO as data producer / participating institute
- Thomas Knetsch – Bundesbank Economics Department

Hungary
- Katalin Haraszt – Ministry of Finance, Economic Policy Department Deputy Director General
- Istvan Molnar – Ministry of Finance, Economist and Conjunctural Analyst
- Csaba Lay – Ministry of Economy, Conjunctural Analyst
- Barnabas Ferenczi – Central Bank of Hungary, Deputy Head of Research Department
- Andras Oszlai – Central Bank of Hungary, Conjunctural Assessment and Projections
- Barnabas Virag – Central Bank of Hungary, Conjunctural Assessment and Projections
- Andres Vertes – GKI as data producer / participating institute
- Raymund Petz – GKI as data producer / participating institute
- Janos Toth – Hungarian Chambers of Commerce Research Institute
- Ilona Müller – OTP Bank
- Zoltan Trombitas – Erste Bank EU Office

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1 Author of a paper on A Generalised Dynamic Factor Model for the Belgian Economy – Identification of the Business Cycle and GDP Growth Forecast, which was presented at the 2004 27th CIRET Conference in Warsaw.
2 Author of a 2004 Bundesbank discussion paper on Evaluating the German Inventory Cycle Using the IFO Business Survey.
ANNEX 6 LIST OF EU LEVEL FACE-TO-FACE MEETINGS

**DG ECFIN**
- Peter Weiss – Head of the Business and Consumer Survey Unit
- Gerassimos Thomas – Financial Integration and Capital Movements (also Press Officer)
- Zvetlen Cech – Ireland Country Desk
- Martin Larch – Italy Country Desk
- Guy Lejeune – Forecasts and Economic Situation Unit
- Claude Lorrraine – France Country Desk
- Jens Matthiesen – Denmark Country Desk
- Luis Fau Sebastian – Portugal Country Desk

**EUROSTAT**
- Gian Luigi Mazzi – Acting Head of Unit Euro Area Short Term Indicators
- Giovanni Savio – Euro Area Short Term Indicators

**OECD**
- Denis Ward – OECD Statistics Directorate
- Ronnie Nilsson – OECD Statistics Directorate

**European Central Bank (ECB)**
- Ricardo Mestre – DG Research, Econometric Modelling Division
- Aidan Meyler – DG Economics, Euro Area Macroeconomic Developments Division
- Fabrice Orlandi – DG Economics, EU Countries Division
- Heinz Christian Dieden – DG Statistics, Liaison Officer with the DG ECFIN Survey Programme
- Henning Ahnert – DG Statistics, Head of General Economic Statistics Section
ANNEX 7   TELEPHONE INTERVIEW GUIDELINES & LIST OF ENTITIES INTERVIEWED

Banks & Financial Institutions

- Banca Intesa
- Bankgesellschaft Berlin
- Bnp-Paribas
- Commerzbank
- Dekabank
- Goldman Sachs
- Hagströmer & Qviberg
- Citigroup
- Ing Bank
- Invesco Bank
- Lehman Brothers
- Morgan Stanley
- Unicredit
- Esti Uhispank
- EIM Ltd. (Hedge Fund)
- Global Asset Management (Hedge Fund)
- Wienfinanz

Multi-National Companies

- Siemens
- Pirelli
- Shell
- Unilever
- Italcementi
- Carrefour
- ICI Imperial Chemical Industries
- British Airways
- Sainsbury
- Grosvenor Property Management Company
- Centre D'observation Economique De La Chambre De Commerce Et D'industrie De Paris
- VDMA German Federation of Engineering Companies
- ZVEI German Federation of Electro-Technical Companies

Media

- Reuters
- Main Hungarian Newspaper
ANNEX 8 SMALL MARKET SURVEY: LIST OF INTERVIEWEES & INFORMATION SHEETS

List of Interviewees

- Nina Presern - SKEP
- Eva Palocs & Agnes Nagy - KOPINT DATORG
- Jana Sereghyova - CCSF
- Krzysztof Marczewski - IKCHZ
- Joachim Volz - DIW
- Carsten Meier - IFW
- Catherine Mathieu - OFCE
- Sophie Haincourt - BIPE
- Paavo Suni - ETLA
- Filippo Pericoli - CER
- Fedele De Novellis - REF
- Martin Weale - NIESR
- Pernilla Palm & Tomas Liljeborg – ECOWIN
- Michal Olexa - INFOSTAT

Information Sheets:

# 1 - MEMBER STATE LEVEL: France – Monthly Business Survey

Key Features

1. **Producing Institution and its Nature:**

2. **Sectors covered:**
   Industry, market services, construction, retail trade, and wholesale trade.

3. **Questions included:**
   For industry, questions concern the recent development of several variables (e.g. production, deliveries, orders, inventories, employment, prices, commodity prices, capacity utilisation rate) and expected development in production, inventories, producer prices, and employment. For market service, questions concern recent and expected development in activity, prices and employment. For retail trade: turnover (in nominal and real terms); for construction: production, orders and prices; for wholesale trade: recent and expected development in purchases and sales and their prices.

4. **Size of the sample:**
   The sample is around 6000 in industry, wholesale and construction, around 5000 in retail, and around 2500 in services.

5. **Periodicity:**
   Industry is monthly; Services is monthly, Retail is partly monthly and partly bi-monthly, Building and Wholesale is quarterly.

6. **Date of release:**
   The calendar is not available; it is disseminated eleven times a year (excluding August). The data coming out each month refers to the previous month.

7. **Comparable series available since:**
   Industry series are available since 1987, and retail series since 1984.

8. **Detail of information made available:**
   Detailed information is available.

9. **Methodological information provided:**
   Methodological information is available on the website.

10. **Dissemination and publication modalities:**
    The complete report is available on the web site along with the time series.

11. **Inclusion in mainstream databases:**
12. Costs and accessibility:
The time series for industry and retail and the complete report can be freely downloaded from the website.

# 2 - MEMBER STATE LEVEL: Poland – IPSOS Consumer Confidence Index

**Key Features**

1. Producing Institution and its Nature:
   IPSOS. Private.

2. Sectors covered:
   Consumers.

3. Questions included:
The respondents evaluate the country’s situation, their own material circumstances, the level of unemployment, inflation, their willingness to buy durable consumer goods and level of savings over the last 12 months. They also state their expectations in all these areas for the next 12 months. Ever since the beginning of this survey, the same questions have been asked with an identical wording and order.

4. Size of the sample:
   1000, aged 15 or over

5. Periodicity:
   Monthly

6. Date of release:
The exact calendar was not found. The results apparently come out in the second half of the month that the data covers.

7. Comparable series available since:

8. Detail of information made available:
   Some details are available, but not the time series, in the English version of the website

9. Methodological information provided:
   Information available on the website.

10. Dissemination and publication modalities:
    Information available through a press release, and a website (English version).

11. Inclusion in mainstream databases:
    Not available through DataStream or ECOWIN. Included in Bloomberg.

12. Costs and accessibility:
    Information N/A.

**Annex**

The questions that form the basis for calculating the level of CONSUMER CONFIDENCE (IWO):

- How do you evaluate the change in the economic situation in Poland over the last 12 months?
- How do you think the economic situation will change in Poland over the next 12 months?
- How do you evaluate the material situation in your home when you compare it to 12 months ago?
- How do you think the material situation in your home will be in 12 months?
- Do you think that currently it's a good time to buy durable goods?

The questions that form the basis for calculating the level of ECONOMIC CLIMATE (IKG):

- How do you evaluate the change in the economic situation in Poland over the last 12 months?
- How do you think the economic situation will change in Poland over the next 12 months?

The questions that form the basis for calculating the level of WILLINGNESS TO BUY (ISZ):
How do you evaluate the material situation in your home when you compare it to 12 months ago?
How do you think the material situation in your home will be in 12 months?
Do you think that currently it's a good time to buy durable goods?

Responses to these questions are encoded.

Positive/ optimistic responses are assigned a value of 200, while negative/ pessimistic responses are assigned a value of 0.

Neutral responses such as "no opinion", "hard to say", "it won't change" are assigned a value of 100.

The indices are calculated from the arithmetic average of all the responses to the questions that form the basis for the given index.

The equations for calculating each index are as follows:

\[
\text{IWO} = \frac{(X_1 + X_2 + X_3 + X_4 + X_5)}{5}
\]
\[
\text{IKG} = \frac{(X_1 + X_2)}{2}
\]
\[
\text{ISZ} = \frac{(X_3 + X_4 + X_5)}{3}
\]

# 3 - MEMBER STATE LEVEL: UK– Economic Optimism Index

Key Features

1. Producing Institution and its Nature:
Mori. Private.

2. Sectors covered:
Consumer.

3. Questions included:
Opinion on the general economic conditions of the country.

4. Size of the sample:
1000 total, aged 18 and over.

5. Periodicity:
Monthly.

6. Date of release:
Calendar not available.

7. Comparable series available since:
Data available since 1979.

8. Detail of information made available:
Detailed information available.

9. Methodological information provided:
Methodological information available.

10. Dissemination and publication modalities:
Methods used included press release and publication on the website.

11. Inclusion in mainstream databases:
Bloomberg.

12. Costs and accessibility:
Data available for free on the website.

# 4 - MEMBER STATE LEVEL: Poland – RIED Surveys

Key Features

1. Producing Institution and its Nature:
Research Institute of Economic Development (Warsaw School of economics). Public.
2. Sectors covered:
Sectors include Industry, Trade, Agriculture, Construction, Banking and Households.

3. Questions included:
N/A

4. Size of the sample:
Sample covers 1100 industry, 2000 agriculture, 700-1000 retail trade, 1000 construction and 1200 households (according to Ciret).

5. Periodicity:
The survey is implemented monthly for industry, six times a year for agriculture and quarterly for the other ones.

6. Date of release:
N/A

7. Comparable series available since:
The data has been available since 1986 for industry, 1998 for banking and early '90s for the other ones.

8. Detail of information made available:
No information was available in English.

9. Methodological information provided:
No information was available in English.

10. Dissemination and publication modalities:
Modalities include press, newspapers, and a bulletin.

11. Inclusion in mainstream databases:
No.

12. Costs and accessibility:
N/A

# 5 - MEMBER STATE LEVEL: Italy - IBEF

1. Producing Institution and its Nature:
SWG, private, for Nextra Investment Management Sgr, Private.

2. Sectors covered:
Households.

3. Questions included:
Sentiment concerning employment, income, savings and consumption.

4. Size of the sample:
Sample includes 48900.

5. Periodicity:
Monthly.

6. Date of release:
N/A

7. Comparable series available since:
Data available since March, 2003.

8. Detail of information made available:
No.

9. Methodological information provided:
Information available on the communications authority website

10. Dissemination and publication modalities:
Through their website and the newspaper Il Sole 24 ore.

11. Inclusion in mainstream databases:
Not included.
12. Costs and accessibility:
Data for the confidence index are free on the website

# 6 - MEMBER STATE LEVEL: Germany – ZEW Indicator of Economic Sentiment

1. Producing Institution and its Nature:
ZEW. Non-profit limited liability company founded on the initiative of the government of the federal state Baden-Wurttemberg and the Mannheim University.

2. Sectors covered:
Covers the whole economy.

3. Questions included:
The Indicator of Economic Sentiment shows the balance between positive and negative expectations regarding future economic activity in Germany within a timeframe of six months. The survey also asks for the expectations for the Eurozone, Japan, Great Britain and the U.S.A. and for all countries expectations for the development of the macroeconomic trend, the inflation rate, the short-term and long-term interest rates, the stock market and the exchange rates.

4. Size of the sample:
The sample includes 350 financial experts, of which 77% in major German banks.

5. Periodicity:
Monthly.

6. Date of release:
The diffusion calendar is available on the website, the release date varies depending on month.

7. Comparable series available since:
Data available since December, 1991.

8. Detail of information made available:
Yes.

9. Methodological information provided:
Information available on the website.

10. Dissemination and publication modalities:
Modalities include through the press and their website.

11. Inclusion in mainstream databases:
Databases include DataStream, Bloomberg, & Ecowin.

12. Costs and accessibility:
Data available free on the website.

# 7 - MEMBER STATE LEVEL: Italy – Survey on industry and services firms

1. Producing Institution and its Nature:
Bank of Italy. Public Law Institution.

2. Sectors covered:
Covers industry excluding construction. Since 2003 it also covers private sector non financial services.

3. Questions included:
investments, carried out and planned, capacity utilisation, turnover, employment, orders

4. Size of the sample:
Sample includes around 3000 in industry and 994 in services.

5. Periodicity:
Survey is implemented bi-annually.

6. Date of release:
Data comes out in the end of May and November (previously end of October).

7. Comparable series available since:
N/A.
8. **Detail of information made available:**
   Detail is only available on some results.

9. **Methodological information provided:**
   Yes.

10. **Dissemination and publication modalities:**
    Data comes out once a year in the Annual Report and once a year in the Autumn Economic Bulletin (both produced only in the national language).

11. **Inclusion in mainstream databases:**
    No.

12. **Costs and accessibility:**
    Data is free

**# 8 - EUROPEAN LEVEL - Bloomberg Retail PMI monthly survey**

1. **Producing Institution and its nature:**
   NTC Research, private, for Bloomberg.

2. **Countries covered:**
   Germany, France, Italy and the Euro zone as a weighted average.

3. **Surveys included:**
   Retail trade.

4. **Homogeneity in formulation of questions:**
   Questions are homogeneous.

5. **Homogeneity in sampling and methodology:**
   Survey covers 1000 retail executives.

6. **Dissemination modalities and timing:**
   The survey is released every month and the release calendar is available on NCT website. Dissemination includes a press release. Time series are published in the Bloomberg Database.

**# 9 - EUROPEAN LEVEL – PMI monthly surveys**

1. **Producing Institution and its nature:**
   NTC-Research on behalf of Reuters. Private.

2. **Countries covered:**
   Austria, Czech Republic, France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Spain, United Kingdom and the Euro zone as an average.

3. **Surveys included:**
   Manufacturing is covered for all EU countries surveyed, services is covered in six countries and construction is covered in five countries.

4. **Homogeneity in formulation of questions:**
   Yes.

5. **Homogeneity in sampling and methodology:**
   The sampling varies depending on sector and country. The methodology is homogenous.

6. **Dissemination modalities and timing:**
   Every month the report and/or data are emailed to clients or clients can download them from the website. Subscription conditions are available in the website. The main results are disseminated through the press. The diffusion calendar is available on the website. As a general rule: survey results for manufacturing come out the first working day of each month, construction results on the second working day of each month and services on the third working day of each month. Each release refers to the previous month.

**Annex**

1. **Sample size (private sector) by sector and by country:**
<table>
<thead>
<tr>
<th>Country</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>200</td>
<td></td>
<td></td>
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<tr>
<td>Czech Republic</td>
<td>300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>400</td>
<td>120</td>
<td>350</td>
</tr>
<tr>
<td>Germany</td>
<td>400</td>
<td>120</td>
<td>500</td>
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<tr>
<td>Greece</td>
<td>240</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>200</td>
<td>120</td>
<td>400</td>
</tr>
<tr>
<td>Italy</td>
<td>400</td>
<td>120</td>
<td>500</td>
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<tr>
<td>Netherlands</td>
<td>300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>300</td>
<td></td>
<td></td>
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<tr>
<td>Spain</td>
<td>400</td>
<td></td>
<td>300</td>
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<tr>
<td>United Kingdom</td>
<td>600</td>
<td>150</td>
<td>600</td>
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<tr>
<td>Euro zone</td>
<td>Weighted avg.</td>
<td>Weighted avg.</td>
<td></td>
</tr>
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</table>

2. Launch of the survey by sector and by country:

<table>
<thead>
<tr>
<th>Country</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>2000</td>
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<tr>
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<td>Germany</td>
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<td>1999</td>
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<tr>
<td>Greece</td>
<td>2001</td>
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<td>Ireland</td>
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<td>Italy</td>
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<td>2000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>2001</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>1998</td>
<td></td>
<td>1999</td>
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<td>1991</td>
<td>1997</td>
<td>1996</td>
</tr>
<tr>
<td>Euro zone</td>
<td>1997</td>
<td></td>
<td>1998</td>
</tr>
</tbody>
</table>

3. Indices included in each survey:

**Manufacturing**
PMI, output, new orders, export orders, quantity of goods purchased, input prices, suppliers’ delivery times, stocks of purchases, stocks of finished goods, employment, backlogs of work and prices charged.

**Services**
Business activity, incoming new business, employment, prices charged, input prices, outstanding business, and business expectations.

**Construction**
Total business activity, housing activity, employment, civil engineering activity, commercial activity, new orders, quantity of purchases, suppliers’ delivery times, prices, business expectations, subcontractor usage, subcontractor charges, subcontractor availability and subcontractor quality.

4. Sectors covered

**Manufacturing**
Chemicals, Electrical, Food/Drink, Mechanical Engineering, Metals, Timber/Paper, Transport and Other.

**Services**
Transport & Communication, Financial Intermediation, Business Services, Personal Services, Computing & It and Hotels & Restaurant.

# 10 - EUROPEAN LEVEL: Eurocoin

1. **Producing Institution and its Nature:**
CEPR. Private, non-profit.

2. **Geographical area covered:**
Eurozone.

3. **Composition and purpose of the indicator:**
The indicator is based on a large number of indicators (from the real economy, from the financial sector and from surveys of business and consumer sentiment, both national and harmonized). It is a coincident indicator of the euro area business cycle.

The indicator provides an estimate of the monthly growth of euro area GDP, after the removal of measurement errors, seasonal and other short-run fluctuations: it is an estimate of the cyclical component of GDP.

4. **Periodicity:**
   Monthly.

5. **Date of release:**
   Detailed calendar not found. Approximate data is at the end of each month referring to the previous month.

6. **Comparable series available since:**

7. **Methodological information provided:**
   Information available on the website and in hard copy.

8. **Dissemination and publication modalities:**
   Results distributed through the website, by a monthly newsletter emailed to subscribers and through a press release.

9. **Inclusion in mainstream databases:**
   Not included.

10. **Costs and accessibility:**
    Data available free on the website.

---

# 11 - EUROPEAN LEVEL: Composite Leading Indicator (CLI)

1. **Producing Institution and its Nature:**
   OECD. International organisation funded by Member countries.

2. **Geographical area covered:**
   23 OECD countries are covered. Also covers the EU-15, the EU-10 and EMU areas.

3. **Composition and purpose of the indicator:**
   CLI is an aggregate time series displaying a reasonably consistent leading relationship with the reference series for the macroeconomic cycle in a country. It is based on several series, including some coming from business and consumer surveys (national or by the European Commission). CLI can be used to give an early indication of turning points in the reference series but not for quantitative forecasts.

4. **Periodicity:**
   Monthly.

5. **Date of release:**
   The date varies depending on the month: the data comes out approximately by the 10th of every month. Every release indicates the date of the next one. Data refers to 2 months before.

6. **Comparable series available since:**
   The data varies depending on the country. It has been around since the mid 1970s for the European surveys considered here and since the 1960s for the major surveys.

7. **Methodological information provided:**
   Yes.

8. **Dissemination and publication modalities:**
   Disseminated and publicized through press releases, publications (Main Economic Indicators, also on CD) and the internet.

9. **Inclusion in mainstream databases:**
   Yes.

10. **Costs and accessibility:**
    Information is available free on the website (Main Economic Indicators in hard copy must be subscribed. Individuals must subscribe to the Main Economic Indicators database).
# 12 - EUROPEAN LEVEL: €-index

1. **Producing Institution and its Nature:**
   Banca Intesa. Private.

2. **Geographical area covered:**
   Covers the Euro zone.

3. **Composition and purpose of the indicator:**
   The survey consists of two indicators for GDP growth, one coincident and one leading(t+2). It is based on several conjunctural indicators and surveys, and is included the Economic Sentiment Indicator.

4. **Periodicity:**
   Quarterly.

5. **Date of release:**
   Data comes out every month, on same day in that the PMI services sector results are released.

6. **Comparable series available since:**
   Data is available since the first quarter of 1993. It is revised when GDP time series are revised.

7. **Methodological information provided:**
   Yes. Data is available on request.

8. **Dissemination and publication modalities:**
   Data is used in a press release, in communication to clients, and is published on their website.

9. **Inclusion in mainstream databases:**
   No.

10. **Costs and accessibility:**
    Free access.

# 13 - EUROPEAN LEVEL: The Conference Board Cyclical Indicators

1. **Producing Institution and its Nature:**
   The Conference Board. Private, non-profit organisation.

2. **Geographical area covered:**
   In the EU it covers Germany, France, Spain and the United Kingdom.

3. **Composition and purpose of the indicator:**
   It includes composite indexes designed to signal peaks and troughs in the business cycle, based on conjunctural indicators (some of them coming from surveys).

4. **Periodicity:**
   Monthly.

5. **Date of release:**
   The calendar is available and it varies depending on country (approximately before the 15th of each month in France and UK, around the 20th in Germany and Spain).

6. **Comparable series available since:**
   It varies depending on country (e.g. 1960 for Germany, 1968 for France and 1970 for the United Kingdom).

7. **Methodological information provided:**
   Yes.

8. **Dissemination and publication modalities:**
   Through press releases, publications and an online database.

9. **Inclusion in mainstream databases:**
   Data for France, Germany and the United Kingdom is included in Bloomberg.

10. **Costs and accessibility:**
    The press release free on the website while the complete publications and time series are restricted to paying subscribers.
# 14 - MEMBER STATE LEVEL: Italy – CSC industrial output estimate

1. **Producing institution and its nature:**
   CSC, Private.

2. **Nature of the indicator:**
   This is an industrial output index.

3. **Composition and purpose of the indicator:**
   It is constructed to provide a real time assessment of industrial output and is based on a survey.

4. **Periodicity:**
   Monthly.

5. **Date of release:**
   Released at the end of every month.

6. **Comparable series available since:**
   Data has been available since 1988 (last revision to panel in 2003).

7. **Methodological information provided:**
   Yes.

8. **Dissemination and publication modalities:**
   Through a press release.

9. **Inclusion in mainstream databases:**
   Included in DataStream.

10. **Costs and accessibility:**
    Available free on the website.

# 15 - EUROPEAN LEVEL: Euro Growth Indicator

1. **Producing Institution and its Nature:**
   Euroframe. Private, non-profit.

2. **Geographical area covered:**
   Covers the Euro zone.

3. **Composition and purpose of the indicator:**
   The purpose of this leading indicator is to anticipate the development of the GDP in the Euro area two quarters ahead of official statistics. The indicator considers the harmonized surveys from the industry, the retail and construction sector, and other quantitative indicators.

4. **Periodicity:**
   Quarterly.

5. **Date of release:**
   By the first week of each month.

6. **Comparable series available since:**
   Available since the first quarter of 1989.

7. **Methodological information provided:**
   Yes.

8. **Dissemination and publication modalities:**
   Through a press release, articles in Financial Times and Financial Time Deutschland, and on the Euroframe and Euroframe members web sites.

9. **Inclusion in mainstream databases:**
   No.

10. **Costs and accessibility:**
    Free on the above mentioned websites.

# 16 - EUROPEAN LEVEL: IFO-INSEE-ISAE GDP Growth Forecasts for the Euro Area
1. Producing Institution and its Nature:
IFO, INSEE, ISAE. Public.

2. Geographical area covered:
Covers the Euro zone.

3. Composition and purpose of the indicator:
These are GDP growth forecasts that show activities two quarters ahead. They stem from models based on business surveys by national Institutes, EUROSTAT and the European Commission.

4. Periodicity:
Quarterly.

5. Date of release:
The same day that the second estimate for Euro area GDP growth is released by EUROSTAT.

6. Comparable series available since:
April 2004.

7. Methodological information provided:
Yes.

8. Dissemination and publication modalities:
Through a press release and publications from each institute.

9. Inclusion in mainstream databases:
No.

10. Costs and accessibility:
The publication provided on the website is free.

# 17 - MEMBER STATE LEVEL: Italy – Bank of Italy cyclical indicators

1. Producing institution and its nature:
Bank of Italy. Public Law Institution.

2. Nature of the indicator:
They are respectively a coincident and a leading indicator of the Italian business cycle.

3. Composition and purpose of the indicator:
They are based on several conjunctural indicators, some of which come from business and consumer surveys. The leading indicator anticipates the turning points of the coincident one. The anticipation is six months on average.

4. Periodicity:
Monthly.

5. Date of release:
Not published.

6. Comparable series available since:
Data available since 1970.

7. Methodological information provided:
Yes. (Temi di discussione 377, October 2000)

8. Dissemination and publication modalities:
The graph is published on the Annual Report and in a bi-annual Economic Bulletin.

9. Inclusion in mainstream databases:
No.

10. Costs and accessibility:
Data is not apparently available.

# 18 - MEMBER STATE LEVEL: UK – Indicator for monthly GDP
1. Producing institution and its nature:
NIESR (independent, non profit making).

2. Nature of the indicator:
Index.

3. Composition and purpose of the indicator:
NIESR uses statistical projection techniques to project UK GDP one month ahead of time. Each calendar quarter, an estimate of quarterly growth is produced about 3 weeks ahead of the Office of National Statistics.

4. Periodicity:
Monthly.

5. Date of release:
In the first days of each month. Each month results are disseminated that indicate the date of the next release.

6. Comparable series available since:
This was published for the first time in April, 1998.

7. Methodological information provided:
Yes (e.g. Discussion paper 127, June 2004).

8. Dissemination and publication modalities:
Through a press release and a premium online service for subscribers.

9. Inclusion in mainstream databases:
No.

10. Costs and accessibility:
The main results included in the press release are free, premium service by subscription. Information on subscription conditions upon request.

# 19 - MEMBER STATE LEVEL: Italy – REF Industrial Output Forecast

1. Producing institution and its nature:
REF. Private.

2. Nature of the indicator:
This is an industrial output index.

3. Composition and purpose of the indicator:
Indicator is provided, through econometric techniques, in order to have an assessment of industrial output in real time, and is based mainly on power consumption.

4. Periodicity:
Monthly.

5. Date of release:
Data is released twice each month: the first estimate is released on the 15th of each month and the second estimate comes out in the beginning of the following month.

6. Comparable series available since:
Data available since mid-1980s.

7. Methodological information provided:
Yes.

8. Dissemination and publication modalities:
Through the press and reports.

9. Inclusion in mainstream databases:
No.

10. Costs and accessibility:
Data is restricted to subscribers. Information on subscription conditions in the website.

# 20 – MEMBER STATE LEVEL – Slovenia Skep Quarterly Survey
TITLE OF SURVEY: POSLOVNA PRIČAKOVANJA

1. Nature of the Institute (private or public):
SKEP is acting in the frame of the Chamber of Commerce & Industry of Slovenia, an independent, professional institution, established by law, with the compulsory membership of all companies & entrepreneurs of the Slovenian private sector.

2. Sectors covered in Survey:
The survey covers all main sectors (NACE: D, F, G, H, I, J, K), with general grouping of sectors 1-Production, 2-Trade, 3-Other Services, and an additional interpretation of results on a lower level of activities.

3. Questions included:
A). Business Confidence/Situation – current statement,
B). Business Confidence/Situation – 6 months Expectation,
C). 3-Months Expectation on
   • Production,
   • Exports,
   • Sales,
   • Orders,
   • Employment,
   • Prices,
   • Solvency,
   • Investments,
   • Interest Rates
   • Availability of banking loans
D). Special questions: occasionally (general expectation for the next year; opinion on Euro introduction, from mid 2004 on, opinion on wage policy, etc)

4. Size of the sample:
Includes a representative sample of 400.

5. Periodicity:
Comes out quarterly, in the last month of each quarter.

6. Date of release:
In the middle of the following month.

7. Comparable series available since:

8. Detail of information made available:
In publication
   • Delovni zvezki SKEP (Working Papers SKEP, 2-3 per year),
   • Konjunktturna gibanja (quarterly),
   • Slovenia Current Economic Trends (bi-annual, English),
   • www.gzs.si/skep; box Poslovna pričakovanja (Note: reachable by steps, Slovenian language only),
   • Press releases, newspapers, other forms;

9. Methodological information provided:
Delovni zvezki SKEP, web site.

10. Dissemination and publication modalities:
Through a set of publications (see Answer No 8), newspapers, business conferences, symposiums; They also hold chambers meetings of business leaders, distribution to direct subscribers (companies, banks, institutions), printing and publication on the website.

11. Inclusion in mainstream databases:
Data is included in the Model of Slovenian Economy, by the EIPF Institute. Their model is frequently used for different economic policy simulation, for the needs of Bank of Slovenia, Government, and others.

12. Costs and accessibility:
The majority of costs for the Survey is covered by Chamber of Commerce & Industry of Slovenia, so far (staff, technical assistance, dissemination); Accessibility: Possibility of subscription, other modalities; on request.

# 21 – MEMBER STATE LEVEL: Hungary - Kopint-Datorg Quarterly Survey
1. Producing Institution and its nature:
Kopint-Datorg. Public, shares owned by the Prime Minister’s Office

2. Sectors covered:
Manufacturing

3. Questions included:
All the EU’s harmonised questions for manufacturing (a few questions are put in different way)

4. Size of the sample:
1400 (low response rate, 250-300 reporting firms)

5. Periodicity:
Quarterly

6. Date of release:
Last week of April, July, October and January

7. Comparable series available since:
1992 (beginning of the survey: 1987)

8. Detail of information made available:
Aggregate proportions and synthetic indicators (barometer and confidence indicator) in every quarter

9. Methodological information provided:
Survey description in Hungarian

10. Dissemination and publication modalities:
Quarterly hardcopy publication.
Short summary in “Economic Trends in Eastern Europe” (published quarterly in English by KOPINT-DATORG)
Summary published in electronic form on KOPINT-DATORG website (in Hungarian)

11. Inclusion in mainstream databases:
None

12. Costs and accessibility:
Free, quarterly hardcopy for survey participants, government officials and media;
summary of the results on KOPINT-DATORG’s website

# 22 - EUROPEAN LEVEL - Eurochambres Survey

1. Producing Institution and its nature:
Eurochambres, Association of European Chambers of Commerce and Industry, international non profit organisation

2. Countries covered:
In 2003 covered 14 old EU MS (excluding Belgium), the 10 MMS as well as Bulgaria and Romania. Regional breakdown (120 regions) for 13 countries.

3. Surveys included:
Manufacturing and services

4. Homogeneity in formulation of questions:
Yes

5. Homogeneity in sampling and methodology:
Methodology is available also at country level, sampling varies depending on country.

6. Dissemination modalities and timing:
Press release, Report and national Reports, free on the website. It is disseminated since 1993, in December.

# 23 - EUROPEAN LEVEL - UNICE Survey

1. Producing Institution and its nature:
UNICE (Union des Industries de la Communauté européenne), private
2. Countries covered:
Since Autumn 2004 all the 25 members of the EU and as a weighted average (weights come from GDP expressed in PPP) EU12, EU15 and EU5.

3. Surveys included:
Questions concern items like business climate, profitability, investment, employment both the industrial and the services sectors, expectations on consumer confidence and items like monetary and budgetary policies, exchange rates.

4. Homogeneity in formulation of questions:
Yes

5. Homogeneity in sampling and methodology:
Questions are posed to the UNICE member federations, and hence to the employers association of each country; some information on methodology are available in the publication UNICE Economic Outlook

6. Dissemination modalities and timing:
Results are published twice a year in the UNICE Economic Outlook (Spring and Autumn), freely downloadable on the website of this organisation.

# 24 EUROPEAN LEVEL - Eurozone Composite Index

1. Producing Institution and its Nature:
NTC, private

2. Geographical area covered:
Eurozone

3. Composition and purpose of the indicator:
Indicator of business conditions, based on PMI surveys

4. Periodicity:
Monthly

5. Date of release:
Third working day of each month

6. Comparable series available since:
1998

7. Methodological information provided:
Yes

8. Dissemination and publication modalities:
Press release, reports

9. Inclusion in mainstream databases:
No

10. Costs and accessibility:
Access to full report and database restricted to subscribers. Information on subscription conditions in the website.

# 25 EUROPEAN LEVEL - PMI based monthly GDP Indicators

1. Producing Institution and its Nature:
NTC, private

2. Geographical area covered:
Eurozone, European Union, United Kingdom, Germany, France, Italy, Spain

3. Composition and purpose of the indicator:
It is based on PMI business survey data and aims to give an assessment of GDP growth several weeks ahead of official first estimates.

4. Periodicity:
Monthly
5. Date of release:
Third working day of each month

6. Comparable series available since:
1998

7. Methodological information provided:
Yes

8. Dissemination and publication modalities:
Press release, reports

9. Inclusion in mainstream databases:
Datasync

10. Costs and accessibility
Restricted to clients (at present data are not available on the online database and reports are emailed to subscribers). More information in the website.

# 26 MEMBER STATE LEVEL: Bank of Scotland UK leading indicator

1. Producing institution and its nature:
NTC, private, on behalf of Bank of Scotland, private.

2. Nature of the indicator:
There two indicators: a coincident and a leading indicator of the UK business cycle.

4. Composition and purpose of the indicator:
They are based on several conjunctural indicators, some of which come from qualitative surveys. The leading indicator is designed to provide an approximate nine months advance indication of turning points in the UK business cycle.

4. Periodicity:
Monthly.

5. Date of release:
It is released on a quarterly basis, approximately at the end of month.

6. Comparable series available since:
1970 for the leading indicator, 1965 for the coincident one.

7. Methodological information provided:
Some information are included in the press release.

8. Dissemination and publication modalities:
Press release on the Bank of Scotland website, report

9. Inclusion in mainstream databases:
Datasync, Ecowin

10. Costs and accessibility:
Press release free of charge. Full report and data apparently restricted to clients. More information on subscription conditions in the website.

# 27 MEMBER STATE LEVEL: Portugal - Bank of Portugal coincident indicators

1. Producing institution and its nature:
Central Bank of Portugal, public.

2. Nature of the indicator:
They are respectively a quarterly and a monthly coincident indicator of the Portugal business cycle.

5. Composition and purpose of the indicator:
They are based on several conjunctural indicators, some of which come from qualitative surveys.

4. Periodicity:
Monthly the most recent one, quarterly the other one.
5. **Date of release:**
Each month, approximately in the second half (they are included in the publication “Monthly Indicators”; its calendar is available in the central bank website)

6. **Comparable series available since:**
1977

7. **Methodological information provided:**

8. **Dissemination and publication modalities:**
Report on the website

9. **Inclusion in mainstream databases:**
No

10. **Costs and accessibility:**
Access free of charge on the website

### # 28 MEMBER STATE LEVEL: Greece- Bank of Greece coincident indicator

1. **Producing institution and its nature:**
Central Bank of Greece, public.

2. **Nature of the indicator:**
It is a monthly coincident indicator of the Greece business cycle.

4. **Periodicity:**
Monthly

5. **Date of release:**
Not available; apparently it is not disseminated

6. **Comparable series available since:**
1990

7. **Methodological information provided:**
Yes (Working paper n.4, 2003, Bank of Greece)

8. **Dissemination and publication modalities:**
Its graph is shown in a report on the website

9. **Inclusion in mainstream databases:**
No

10. **Costs and accessibility:**
Apparently not available (at least in the English version of the website)

### # 29 MEMBER STATE LEVEL: Denmark - Danish PMI

1. **Producing Institution and its Nature:**
Dif (private), in association with Danske bank (private)

2. **Sectors covered:**
Manufacturing

3. **Questions included:**
Output, new orders, employment, delivery times, stock of purchases, prices

4. **Size of the sample:**
Not available

5. **Periodicity:**
Monthly
6. Date of release:
The first working day of every month, like in the case of Ntc produced PMI

7. Comparable series available since:
1994

8. Detail of information made available:
Yes, in Danish

9. Methodological information provided:
Yes, in Danish

10. Dissemination and publication modalities:
Press release

11. Inclusion in mainstream databases:
Datastream, Ecowin

12. Costs and accessibility:
Press release free of charge

# 30 MEMBER STATE LEVEL: Sweden - Swedish PMI

1. Producing Institution and its Nature:
Silf (private) in association with Foreningsparbanken (private)

2. Sectors covered:
Manufacturing

3. Questions included:
Production, stock of items purchased, new orders, employment, suppliers delivery time, new domestic orders, new export orders, raw material and input prices, imports, backlog of orders

4. Size of the sample:
200

5. Periodicity:
Monthly

6. Date of release:
The first working day of each month, like in the case of NTC produced PMI

7. Comparable series available since:
1994

8. Detail of information made available:
Yes, in Swedish

9. Methodological information provided:
In Swedish

10. Dissemination and publication modalities:
Report on the website

11. Inclusion in mainstream databases:
Datastream

12. Costs and accessibility:
The report on the website contains data for recent years and is free of charge

# 31 MEMBER STATE LEVEL: Hungary - Hungarian PMI

1. Producing Institution and its Nature:
Halpim (private) in association with the Hungarian National Bank (public)

2. Sectors covered:
Manufacturing
3. Questions included:
Output, new orders, quantity of purchases, prices, delivery times, imports, exports, employment

4. Size of the sample:
N/A

5. Periodicity:
Monthly

6. Date of release:
The first working day of each month like in the case of the NTC produced PMI

7. Comparable series available since:
September 1995

8. Detail of information made available:
N/A

9. Methodological information provided:
N/A

10. Dissemination and publication modalities:
N/A

11. Inclusion in mainstream databases:
Datastream, Bloomberg

12. Costs and accessibility:
N/A

# 32 - MEMBER STATE LEVEL: UK - British Chambers of Commerce Quarterly Economic Survey

1. Producing Institution and its nature:
British Chambers of Commerce, private

2. Sectors covered:
Manufacturing and services

3. Questions included:
Businesses are questioned on a wide range of issues, including: home sales and orders, export sales and orders, employment prospects, investment, recruitment difficulties, cashflow, confidence and price pressures

4. Size of the sample:
7000

5. Periodicity:
Quarterly

6. Date of release:
April, July, October and January

7. Comparable series available since:
1985

8. Detail of information made available:
Yes, also by firms size and region

9. Methodological information provided:
Some information in the website

10. Dissemination and publication modalities:
Press release on the website, report

11. Inclusion in mainstream databases:
No

12. Costs and accessibility:
Press release free, full report restricted to subscribers.

# 33 MEMBER STATE LEVEL: Austria - Bank of Austria economic indicator

1. Producing institution and its nature:
Central Bank of Austria, stock corporation, half of capital is held by the federal government and half by employer and employee organizations as well as banks and insurance corporations.

2. Nature of the indicator:
It is an indicator of GDP growth for the current quarter and the next.

3. Composition and purpose of the indicator:
It is based on several conjunctural indicators, some of them coming from qualitative surveys.

4. Periodicity:
Quarterly

5. Date of release:
Four times a year

6. Comparable series available since:
2003

7. Methodological information provided:
Yes (Working paper n.89, 2004, Bank of Austria)

8. Dissemination and publication modalities:
Forecasts are shown in the quarterly report Monetary Policy & the Economy on the website and in a table of the Statistical section of the website

9. Inclusion in mainstream databases:
No

10. Costs and accessibility:
Report and data are free in the website

# 34 - EUROPEAN LEVEL: ECRI Cyclical Indicators

1. Producing Institution and its Nature:
ECRI (Economic Cycle Research Institute), independent institute.

4. Geographical area covered:
In the EU it covers Austria, Germany, France, Spain, Italy, United Kingdom, Sweden; Eurozone (4 countries) and Europe (7 countries)

3. Composition and purpose of the indicator:
For each country and area ECRI provides a coincident and a long leading indicator; both are based on several short term indicators. They are designed respectively to move in step with economic activity and to anticipate cyclical swings.

4. Periodicity:
Monthly.

5. Date of release:
Every month with weekly update; the calendar is available in the website

6. Comparable series available since:
mid-70’s at least

7. Methodological information provided:
No, at least in the website

8. Dissemination and publication modalities:
Press releases and publications

9. Inclusion in mainstream databases:
No
10. Costs and accessibility: 
Restricted to subscribers. Information on subscription conditions upon request.

# 35 - MEMBER STATE LEVEL: UK- Business Opinion Survey 

1. Producing Institution and its Nature: 
Nop Research Group., private, on behalf of Institute of Directors, non party-political business organisation founded by Royal Charter in 1903 

2. Sectors covered: 
Members surveyed come from different sectors (Manufacturing, Construction, Services, Distribution, Government etc.)

3. Questions included: 
Company performance, capacity utilisation, order books, employment, output, costs, prices, profits, pay, investment and questions on several other issue like monetary policy.

4. Size of the sample: 
500 members representative in terms of company size, industrial sector and region 

5. Periodicity: 
Quarterly

6. Date of release: 
March, June, September and December

7. Comparable series available since: 
1992

8. Detail of information made available: 
Yes

9. Methodological information provided: 
Yes

10. Dissemination and publication modalities: 
Modalities include press release and reports

11. Inclusion in mainstream databases: 
No

12. Costs and accessibility: 
Press release free, full report at a cost. Information on subscription conditions in the website.

# 36 MEMBER STATE LEVEL: Netherlands - Nederlandsche Bank (DNB) business cycle indicator 

1. Producing institution and its nature: 
the Nederlandsche Bank (DNB), public limited liability company

2. Nature of the indicator: 
It is an indicator of the Netherlands business cycle, the reference series is manufacturing output

3. Composition and purpose of the indicator: 
It is based on several conjunctural indicators, some of them coming from qualitative surveys.

4. Periodicity: 
Monthly

5. Date of release: 
Monthly, exact calendar not available

6. Comparable series available since: 
1970s

7. Methodological information provided: 
Yes, in Dutch (De Haan-Vijselaar, 1998, Working paper n.545)
8. **Dissemination and publication modalities:**
Once a month results are communicated in the weekly economic journal Dutch economist weekly, Esb (in Dutch)

9. **Inclusion in mainstream databases:**
No

10. **Costs and accessibility:**
N/A

### # 37 - MEMBER STATE LEVEL: Italy - Quarterly Business Survey Il Sole 24 Ore – Banca Intesa (previously Mondo Economico – Banca Commerciale Italiana)

1. **Producing Institution and its Nature:**
Il Sole 24 Ore (economic newspaper, private) and Banca Intesa (private).

2. **Sectors covered:**
Whole economy

3. **Questions included:**
Professional forecasters and recently also businesses coming from different sectors are asked about a quantitative assessment on expected annual growth of GDP, consumption, investment, consumer prices, and quarterly interest rates, exchange rates, stock market.

4. **Size of the sample:**
1300 when carried out by Mondo Economico.

5. **Periodicity:**
Quarterly

6. **Date of release:**
Quarterly; the calendar is not available.

7. **Comparable series available since:**
This survey started in 1952. Panel and questions have been revised some times (the most recent one in 2005)

8. **Detail of information made available:**
Detailed information is available.

9. **Methodological information provided:**
No

10. **Dissemination and publication modalities:**
Results are published on Il Sole 24 ore website.

11. **Inclusion in mainstream databases:**
No

12. **Costs and accessibility:**
Free access on the website.

### # 38 - MEMBER STATE LEVEL: Spain - Quarterly Business Survey

1. **Producing Institution and its Nature:**
Consejo Superior de Camaras de Comercio.

2. **Sectors covered:**
Industry, Construction, Retail, Tourism and hotel business, other services

3. **Questions included:**
sales, prices, employment, investment, exports, factors limiting activity.

4. **Size of the sample:**
N/A

5. **Periodicity:**
Quarterly

6. **Date of release:**
Quarterly; the calendar is not available.

7. Comparable series available since:
   This survey started in 2003

8. Detail of information made available:
   Detailed information is available, also by firm size.

9. Methodological information provided:
   N/A

10. Dissemination and publication modalities:
    Results are published on the periodical publication Indicador de Confianza Empresarial.

11. Inclusion in mainstream databases:
    No

12. Costs and accessibility:
    Free access on the website.

# 39 - MEMBER STATE LEVEL: Spain – Consumer Confidence

1. Producing Institution and its Nature:
   Opina Institute on behalf of the Instituto de Crédito Oficial (State-owned corporate entity attached to the Ministry of Economy and Finance of Spain).

2. Sectors covered:
   Consumers

3. Questions included:
   Present and expected situation of the economy, of household and of employment, price development, interest rates, durable goods consumption.

4. Size of the sample:
   1000

5. Periodicity:
   Monthly

6. Date of release:
   At the beginning of each month, the release calendar is available

7. Comparable series available since:
   This survey started in September 2004

8. Detail of information made available:
   Yes

9. Methodological information provided:
   Yes

10. Dissemination and publication modalities:
    Results are published in a Report available on the website

11. Inclusion in mainstream databases:
    No

12. Costs and accessibility:
    Free access on the website

# 40 - EUROPEAN LEVEL: IARC Indicator

1. Producing Institution and its Nature:
   COE (Centre d’Observation Economique) created by the Paris Chamber of Commerce.

2. Geographical area covered:
   Eurozone, Germany, France, Italy

3. Composition and purpose of the indicator:
For each country and the eurozone IARC aims to forecast the turning points of the business cycle using a probabilistic approach. It is based on several indicators, some of which coming from business surveys.

4. **Periodicity:**
   Monthly.

5. **Date of release:**
   Every month; the calendar is available in the website

6. **Comparable series available since:**
   1970

7. **Methodological information provided:**
   Yes

8. **Dissemination and publication modalities:**
   Press releases and publications

9. **Inclusion in mainstream databases:**
   Yes

10. **Costs and accessibility:**
    Free access to the information on the website. Publications have to be subscribed (information in the website).

**# 41 MEMBER STATE LEVEL: Netherlands – CPB leading indicator**

1. **Producing institution and its nature:**
   Netherlands Bureau for Economic Policy Analysis (Minister of Economic Affairs)

2. **Nature of the indicator:**
   It is a leading indicator of the Netherlands business cycle, Gdp is the reference series

3. **Composition and purpose of the indicator:**
   It is based on several conjunctural indicators, some of them coming from qualitative surveys.

4. **Periodicity:**
   Monthly

5. **Date of release:**
   Quarterly

6. **Comparable series available since:**
   1970s

7. **Methodological information provided:**
   Yes (for instance, CPB discussion paper n. 32, June 2004)

8. **Dissemination and publication modalities:**
   CPB publications

9. **Inclusion in mainstream databases:**
   No

10. **Costs and accessibility:**
    N/A

**# 42 MEMBER STATE LEVEL: Estonia – Economic Sentiment Indicator**

1. **Producing institution and its nature:**
   Estonian Institute of Economic Research

2. **Nature of the indicator:**
   Economic sentiment Indicator

3. **Composition and purpose of the indicator:**
   It is based on Industry, Construction, Retail Trade and Consumer confidence
4. **Periodicity:**
   Monthly

5. **Date of release:**
   Monthly, when the co-funded surveys are released

6. **Comparable series available since:**
   1995

7. **Methodological information provided:**
   Yes

8. **Dissemination and publication modalities:**
   Excel spreadsheets in the English version of the website

9. **Inclusion in mainstream databases:**
   Yes

10. **Costs and accessibility:**
    Access to time series is free in the website

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**# 43 MEMBER STATE LEVEL: Germany – Business Climate Index**

1. **Producing institution and its nature:**
   IFO

2. **Nature of the indicator:**
   Business Climate Indicator

3. **Composition and purpose of the indicator:**
   It is based on Manufacturing, Construction, Retail and Wholesale Trade sectors and takes into account assessment on current situation and expectations

4. **Periodicity:**
   Monthly

5. **Date of release:**
   Monthly, when the co-funded surveys are released

6. **Comparable series available since:**
   1991

7. **Methodological information provided:**
   Yes

8. **Dissemination and publication modalities:**
   Press release, publications, Excel spreadsheets in the website

9. **Inclusion in mainstream databases:**
   Yes

10. **Costs and accessibility:**
    Access to time series is free in the website

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**# 44 MEMBER STATE LEVEL: France – Business Confidence Index**

1. **Producing institution and its nature:**
   INSEE

2. **Nature of the indicator:**
   Business Confidence Indicator

3. **Composition and purpose of the indicator:**
   It is based on Industry survey (common factor)

4. **Periodicity:**
5. Date of release:
Monthly, when the co-funded surveys are released

6. Comparable series available since:
1976

7. Methodological information provided:
Yes

8. Dissemination and publication modalities:
Press release in the website

9. Inclusion in mainstream databases:
Yes

10. Costs and accessibility:
Access to press release is free in the website

# 45 MEMBER STATE LEVEL: Hungary – Business Confidence Indexes

1. Producing institution and its nature:
GKI

2. Nature of the indicator:
Business Confidence Indicator

3. Composition and purpose of the indicator:
The economic sentiment index is based on expectations of the industry, trade and construction sector.
The business confidence index is calculated from the responses of enterprise in industry, trade and construction sectors concerning present situation and expectations.
The Gki-Wallis composite index is the weighted average of the consumer and business confidence index.

4. Periodicity:
Monthly

5. Date of release:
Monthly, when the co-funded surveys are released

6. Comparable series available since:
1996

7. Methodological information provided:
Yes

8. Dissemination and publication modalities:
Press release in the website

9. Inclusion in mainstream databases:
Yes

10. Costs and accessibility:
Access to data is free in the website

# 46 MEMBER STATE LEVEL: Portugal – Economic Climate Index

1. Producing institution and its nature:
INE

2. Nature of the indicator:
Business Confidence Indicator

3. Composition and purpose of the indicator:
It is based on industry, retail trade, services and construction sector.

4. Periodicity:
Monthly
5. Date of release:
Monthly, when the co-funded surveys are released

6. Comparable series available since:
1989

7. Methodological information provided:
Yes

8. Dissemination and publication modalities:
Press release in the website

9. Inclusion in mainstream databases:
No

10. Costs and accessibility:
Access to press release is free in the website

# 47 MEMBER STATE LEVEL: Slovenia – Economic Sentiment Indicator

1. Producing institution and its nature:
Statistical Office of the Republic of Slovenia

2. Nature of the indicator:
Economic Sentiment Indicator

3. Composition and purpose of the indicator:
It is the average of the confidence indicator in manufacturing, retail trade and consumer confidence.

4. Periodicity:
Monthly

5. Date of release:
Monthly, when the co-funded surveys are released

6. Comparable series available since:
1996

7. Methodological information provided:
Yes

8. Dissemination and publication modalities:
Press release and data in the website

9. Inclusion in mainstream databases:
No

10. Costs and accessibility:
Access to press release and time series is free in the website

# 48 MEMBER STATE LEVEL: Bulgaria – Business Climate Indicator

1. Producing institution and its nature:
National Statistical Office

2. Nature of the indicator:
Business Climate Indicator

3. Composition and purpose of the indicator:
It is a weighted average of confidence in industry, construction, retail trade and service sector (the last one being included since May 2002)

4. Periodicity:
Monthly

5. Date of release:
Monthly, when the co-funded surveys are released
6. Comparable series available since: 1997

7. Methodological information provided: Yes

8. Dissemination and publication modalities: Press release in the website

9. Inclusion in mainstream databases: No

10. Costs and accessibility: Access to press release is free in the website

# 49 MEMBER STATE LEVEL: Czech Republic – Composite Confidence Indicator

1. Producing institution and its nature: Czech Statistical Office

2. Nature of the indicator: Business Climate Indicator

3. Composition and purpose of the indicator: It is a weighted average of confidence in industry, construction, trade and of the consumer confidence indicator. The composite business confidence indicator is a weighted average of confidence indicators in industry, construction and trade.

4. Periodicity: Monthly

5. Date of release: Monthly, when the co funded surveys are released


7. Methodological information provided: Yes

8. Dissemination and publication modalities: Press release in the website

9. Inclusion in mainstream databases: Yes

10. Costs and accessibility: Access to press release and time series is free in the website

# 50 MEMBER STATE LEVEL: Slovakia – Economic Sentiment Indicator

1. Producing institution and its nature: Slovak Statistical Office

2. Nature of the indicator: Business Climate Indicator

3. Composition and purpose of the indicator: It is a weighted average of confidence in industry, construction, trade and of the consumer confidence indicator.

4. Periodicity: Monthly

5. Date of release: Monthly, when the co funded surveys are released

6. Comparable series available since:
1997

7. Methodological information provided:
Yes

8. Dissemination and publication modalities:
Press release in the website

9. Inclusion in mainstream databases:
No

10. Costs and accessibility:
Access to press release and time series is free in the website

# 51 MEMBER STATE LEVEL: Belgium – Business Confidence Indicator

1. Producing institution and its nature:
Belgium central bank

2. Nature of the indicator:
Business Climate Indicator

3. Composition and purpose of the indicator:
It is based on confidence in industry, construction and trade.

4. Periodicity:
Monthly

5. Date of release:
Monthly, when the co funded surveys are released

6. Comparable series available since:
1980

7. Methodological information provided:
Yes

8. Dissemination and publication modalities:
Press release in the website

9. Inclusion in mainstream databases:
Yes

10. Costs and accessibility:
Access to press release and time series is free in the website

# 52 MEMBER STATE LEVEL: Sweden – Quarterly Leading Indicator for Production in Manufacturing Industry

1. Producing institution and its nature:
Statistics Sweden

2. Nature of the indicator:
Coincident and forward looking indicators

3. Composition and purpose of the indicator:
They are based on business tendency survey results.

4. Periodicity:
Quarterly

5. Date of release:
N/A

6. Comparable series available since:
1996

7. Methodological information provided:
Yes
8. Dissemination and publication modalities:
Press release in the website

9. Inclusion in mainstream databases:
No

10. Costs and accessibility:
Access to press release and time series is free in the website

# 53 MEMBER STATE LEVEL: Sweden – Activity Index

1. Producing institution and its nature:
Statistics Sweden

2. Nature of the indicator:
Indicator of activity in the Swedish economy

3. Composition and purpose of the indicator:
It is based on five economic variables: the index of industrial production, the number of hours worked for employees in the public sector, sales in the retail trade, imports and exports of goods.

4. Periodicity:
Monthly

5. Date of release:
Each month, according to a calendar available in the website (by 10 of each month)

6. Comparable series available since:
1993

7. Methodological information provided:
Yes

8. Dissemination and publication modalities:
Press release in the website

9. Inclusion in mainstream databases:
Yes

10. Costs and accessibility:
Access to press release and time series is free in the website

# 54 MEMBER STATE LEVEL: Finland – Monthly Indicator of Gdp

1. Producing institution and its nature:
Statistics Finland

2. Nature of the indicator:
Indicator aiming at anticipating the development of the quarterly gross domestic product

3. Composition and purpose of the indicator:
It is based on twelve monthly series on different industries of the economy, summed up by weighting

4. Periodicity:
Monthly

5. Date of release:
Each month, according to a calendar available in the website (second half of each month)

6. Comparable series available since:
1975

7. Methodological information provided:
Yes

8. Dissemination and publication modalities:
Press release in the website
9. Inclusion in mainstream databases:
Yes

10. Costs and accessibility:
Access to press release is free in the website

# 55 MEMBER STATE LEVEL: Italy – Industrial Output

1. Producing institution and its nature:
Isae

2. Nature of the indicator:
Indicator aiming at anticipating the development of industrial output

3. Composition and purpose of the indicator:
It is based on twelve monthly series on different industries of the economy, summed up by weighting

4. Periodicity:
Monthly

5. Date of release:
Each month, when official data for industrial output are released

6. Comparable series available since:
2001

7. Methodological information provided:
Yes

8. Dissemination and publication modalities:
Press release in the website

9. Inclusion in mainstream databases:
No

10. Costs and accessibility:
Access to press release is free in the website
Annex 9 - Guidelines for All Interviews
(Small Market Survey, Face-to-face & Telephone)

Small Market Survey Interview Guidelines

- What are the main survey and indicator products available in your market? How do you score them compared to the Commission co-funded ones? What are their main strengths and weaknesses? Generally speaking, what are the main differences you have noticed between the DG’s surveys and the other ones? How do they compare in terms of scope, reliability, cost, timeliness and usability?

- Do you use data from business and consumer surveys? If so, which ones and for what purpose? (Keep it open – surveys can be used for qualitative and/or quantitative purposes, e.g. business cycle analysis, short term forecasting - e.g. industrial output or GDP, some demand components, inflation etc. - The question is aimed at understanding why business and consumer surveys are used, which are the most used (manufacturing, consumer etc), which are the most used results (composite indicators, its components), and which product is used for what. Moreover, it is essential to find out if this refers only to the user country or also to other European countries and/or the EU and the Euro area).

- What are the detailed modalities of use? Also the results from other surveys are used? (i.e. the results of the national surveys on which the DG’s ones are based) If different surveys are used why and which? (e.g. the DG’s results need to be confirmed by other indicators, they give different signals, are less detailed or less timely etc.).

- What are your private clients mainly interested in when it comes to surveys? For what reason other than economic surveillance do you use surveys?

- What is your degree of satisfaction? (Ask stakeholders questionnaire question #1. Find out if Commission co-funded surveys are used, but be careful because interviewee may not know. Has the interviewee’s research institute carried out specific studies and analyses on the results of these surveys (e.g., for a given country or area, has the user compared the forecasts based on the results of surveys from different sources? Are there specific reasons for using the Commission co-funded surveys (e.g. easy access, cross country comparisons etc)?

- (For non users, ask why?). If you use alternative products, why do you prefer them to Commission-funded ones?

- Do you have clients that do not want to use / do not trust results from surveys?

- Ask questionnaire question # 3 (If they prove familiar with the Commission survey only) and make explicit references to overall relevance (to be subsequently explored through question # 2 below) and “reliability”.

- Ask questionnaire question # 2) (if interviewee is familiar with the Commission survey only). Is there something you would like to see improved?

- What is your level of geographical interest? National, European, International? (this question is similar to questionnaire question # 4 but keep it open) If interviewee is interested in world comparisons, ask about the World Economic Survey. Have you ever heard of it? Do you use it? If interviewee is interested in European/Euro level comparisons, ask about their main source of survey data.

- What is the main added value of the harmonised methodology? Are harmonised data better? Why?

- Do you make use of “aggregate indicators”? If so, why? What are your favourite aggregate indicators at the national / EU / Euro area level?

- What is your source of survey/indicator data and do you pay for them? (approximately how much if I might dare ask). Do you have any strong views on whether these data should be freely provided to the public?

- Have you found any improvement over the last few years? If so which one? (Ask this question if interviewee is familiar with the Commission-funded surveys and with reference to the ESI indicator if they know it)

- Do you have private clients particularly interested in surveys that could be interested in sharing views with us?

For Data providers only

- Which surveys and indicators do you provide in your information package?

- What are your main clients for this sort of data? (....% of their banks, ...% of research institutes, ....% of companies)
• How does Commission data compared to competitive products? What are the strengths and weaknesses based on feedback from clients?

• What is your perceived degree of client satisfaction with data? What are the main problem areas? Have there been any requests for improvement?

• What are you marketing strategies to sell these data? I.e. which perceived client needs they focus on?

**Telephone Interview Guidelines**

**Companies**

• Do you use data from business and consumer surveys? If so, which ones and for what purpose? KEEP IT OPEN

• What is your degree of satisfaction with the surveys? Ask a simplified version of the stakeholder’s questionnaire question #1. (Make sure to find out if Commission co-funded surveys are used. Be careful because the interviewee may not know. It is up to you to understand in case by asking)

• Why and why not? Do you use another alternative product? Why do you prefer XXXX alternative to the Commission funded surveys? (Ask this question if they are not users)

• Do you use survey data yourselves or you rely on the services of a dedicated research company?

• Ask in particular what they think about you're the specific sector surveys (industry, construction, ...). Do you know about it? Have you ever used this kind of survey? If so, for what purposes? ? (ASK THIS, NO MATTER THE ANSWER TO THE ABOVE) What is your favourite source of information on your sector anticipated trends? (ask this if you feel the need for such a piece of information)

• Ask questions directly based on questionnaire question # 3 (only if interviewee is familiar with the Commission survey) and make explicit references to overall relevance (to be subsequently explored through question # 2 below) and “reliability”.

• Try to find out what interviewee means and understands by reliability. (be careful: reliability may have another meaning. Companies may not trust “Government” sources broadly speaking because they think results can be biased by political calculations. This point is well known in economic forecasts). If they have generic doubts on “reliability” try and understand what they really mean.

• Ask questions directly based on questionnaire question # 2 (same as above if they prove familiar with Commission funded surveys) Is there something you would like to see improved?

• What is your main level of interest for geographical comparisons? National, European International? (this question is similar to questionnaire # 4 but keep it open). If interviewee is interested in world comparisons, ask about the World Economic Survey? Have you ever heard of it? Do you use it? If interviewee is interested in European/Euro level comparisons, ask about their main source of survey data?

• Are you interested in leading “aggregate indicators” (be sure to be ready to explain what it means) for reporting to your top executives or for other needs? If so, what are your favourite aggregate indicators at the national / EU / Euro area level?

• What is your source of survey/indicator data? Do you pay for this data? (approximately how much if I might dare ask). Do you have any strong views on whether these data should be freely provided to the public?

• Have you found any improvement over the last few years? If so which one? (Ask this question if interviewee is familiar with the Commission-funded surveys and with reference to the ESI indicator if they know it)

**Banks / financial institutions**

• Do you use data from business and consumer surveys? If so, which ones and for what purpose? KEEP IT VERY OPEN - banks are much more likely than companies to use data for other possibly other unknown reasons, it is essential to understand their motives. Also be careful because all financial institutions can be assumed to know business and consumer survey very well in that financial markets sometimes react to their results. “Use” may therefore have a very broad meaning for them. It may mean: information processed … information conveyed … information made available to operators. First try to understand in broad terms and then from now on focus on use for internal processing/detailed analysis not the sheer fact that the news is reported on an operator screen)
• What is your degree of satisfaction with the Commission co-funded surveys? (If Commission co-funded surveys are used, but be careful they may not know. It is up to you to understand in case by asking. This is the stakeholder’s questionnaire question #1 in a very simplified form).

• (If they are not users) Why? Do you use an alternative product? If so, why do you prefer them to Commission-funded ones? Has the fact that this is publicly available information played any role in your decision? (financial institutions may have an interest in using proprietary information only)

• (If they prove familiar with the Commission survey only) questionnaire question # 3 plus explicit references to overall relevance (to be subsequently explored through question # 2 below) and “reliability” and “transparency”

• be careful: reliability may have another meaning. Financial institutions may not trust “Government” sources broadly speaking because they think results can be biased by political calculations. If they have generic doubts on “reliability” try and understand what they really mean.

• As far as “transparency” is concerned financial institutions may be particularly sensitive to the modalities through which data are released because those who know earlier have an opportunity to speculate. Therefore, ask about their ideal standards for transparency of data?

• If interviewee is familiar with the Commission surveys, ask questionnaire question #2. Is there something you would like to see improved?

• What is your level of geographical interest? National, European, International? (this question is similar to questionnaire question # 4 but keep it open) If interviewee is interested in world comparisons, ask about the World Economic Survey. Have you ever heard of it? Do you use it? If interviewee is interested in European/Euro level comparisons, ask about their main source of survey data.

• Are you interested in leading “aggregate indicators” for reporting to your top executives or for other needs? If so, what are your favourite aggregate indicators at the national / EU / Euro area level?

• If you are producing your own aggregate indicator, why have you felt the need to do so? For marketing purposes, visibility, better estimates? Is the data publicly available or for clients only?

• What is your source of survey/indicator data? Do you pay for them? (approximately how much if I might dare ask). Do you have any strong views on whether these data should be freely provided to the public?

• Have you found any improvement over the last few years? If so which one? (Ask this question if interviewee is familiar with the Commission-funded surveys and with reference to the ESI indicator if they know it)

• What do you think of technological developments in the future? Will surveys remain the main source of information for these purposes?

Mass Media

• What are the main reasons why survey / indicator results are appealing for publication? Which ones in particular and why? What kind of comment do you usually attach to survey results?

• How would you score the level of interest in the various business and surveys? (mention that this depends on timeliness of release) What are the strengths and weaknesses of the Commission surveys?

• How do you assess the visibility of European Commission data as compared with other sources? Why?

• Is there something in particular you would like to see changed / improved in the future?

• Do you have any particular needs in terms of transparency and interpretability / usability of data? How do Commission data perform vis-à-vis competitors under this respect?

• If you are producing your own aggregate indicator, why have you felt the need to do so? For marketing purposes, visibility, better estimates, other?

• Have you noticed any improvement in Commission data over the last few years? If so, which ones.

Face-to-Face Interview Guidelines

OECD
• Based on the feedback from your data base. Who main survey users are? What are they interested in and why?
  Main trends in the market
• To which degree existing products fulfil these information needs?
• The strengths and weaknesses of the Commission products vis-à-vis competitors
• The requests from the market. What do the clients (including National Governments) want? (an update of the 2002 OECD research work)
• How the demand for international comparisons look like?
• The added value of the harmonised methodology.
• The contribution of survey and indicators to economic surveillance. When/where are they useful and when/where not? Why?
• The market for indicators at the EU Euro level. Your leading indicators.
• The pros and cons of aggregated / centralised surveys at the EU and Euro level
• The impact of the Commission joint-harmonised methodology in your harmonisation effort. Trend in third countries. The competition with proprietary surveys.
ANNEX 10 QUESTIONNAIRE TABLES

The following show the full tables for a number of graphs included in the main text.

Table 2.3 Your Clients Level of Interest in the EC Indicators

<table>
<thead>
<tr>
<th>COMMISSION DATA</th>
<th>Very Low</th>
<th>Fairly Low</th>
<th>Fairly High</th>
<th>Very High</th>
<th>Don’t know</th>
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<td>9</td>
<td>4</td>
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<td>B. Sectoral Confidence Indicators at the EU / Euro-area level</td>
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<td>4</td>
<td>14</td>
<td>4</td>
<td>10</td>
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<tr>
<td>C. Economic Sentiment Indicators at the National level</td>
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<td>4</td>
<td>16</td>
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<tr>
<td>D. Various Sectoral Confidence Indicators at the National level</td>
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<td>4</td>
<td>11</td>
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<td>9</td>
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Source: Questionnaire to Participating Institutes - number of responses per category

Table 2.8 Survey Effectiveness for Macroeconomic Surveillance Purposes

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<th>INDUSTRY SURVEY</th>
<th>Not useful at all</th>
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<th>Fairly useful</th>
<th>Very useful</th>
<th>Don’t know/ Too early to tell</th>
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<td>11</td>
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<td>12</td>
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<td>0</td>
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<td>10</td>
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<th>Very useful</th>
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<td>7</td>
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<th>Fairly useful</th>
<th>Very useful</th>
<th>Don’t know/ Too early to tell</th>
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Source: National stakeholder questionnaires - number of responses per category and average of answers