

SOURCES AND METHODS

STATISTICS BASED ON DANMARKS NATIONALBANK'S EXPECTATIONS SURVEY

Financial Statistics

Money, banking and national accounts statistics

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Statistics based on Danmarks Nationalbank's Expectations Survey

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0 ADMINISTRATIVE INFORMATION ABOUT THE STATISTICAL PRODUCT

0.1 Name

Danmarks Nationalbank's Expectations Survey (Nationalbankens Forventningsundersøgelse (NFU)).

The following tables are currently published:

- [DNNFU1](#): Expectations of changes in own income.
- [DNNFU2](#): Perceptions and expectations of inflation.
- [DNNFU3](#): Expectations of interest rates offered on savings and bank loans, respectively.
- [DNNFU4](#): Expectations of changes in consumption.
- [DNNFU5](#): Perceptions and expectations of changes in house prices.

This document provides joint documentation for the above tables.

0.2 Subject area

Expectations Survey

Inflation

Housing market

Interest rates

Consumption

Income

0.3 Responsible authority, office and contact persons

Danmarks Nationalbank, Financial Statistics, Money, banking and national accounts statistics.

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0.4 Purpose and history

The purpose of publishing statistics based on Danmarks Nationalbank's Expectations Survey is to shed light on developments in the Danish population's perceptions of and expectations for key economic conditions.

Expectations about the future affect how households consume, save, borrow and invest. The survey therefore supports Danmarks Nationalbank's analyses and forecasts for the Danish economy.

Danmarks Nationalbank's Expectations Survey is conducted monthly as of October 2024. Statistics based on the survey results are published from October 2026.

0.5 Users and applications

The survey results supplement other data used by Danmarks Nationalbank in analyses of the Danish economy. The data may also be used by ministries, public authorities, researchers, financial corporations, the media and others with an interest in households' economic expectations. The published time series can be used, among other

things, to monitor developments in expectations for income, inflation, interest rates, consumption and house prices.

0.6 Sources

The statistics are based on a monthly survey of persons aged 18 or over who reside in Denmark. Each month, Statistics Denmark draws a random sample of 6,000 new persons from an updated population register. Invitations are sent via Digital Post, and the questionnaire is completed online. The responses are subsequently transferred to Denmark's Data Portal, where they are stored and processed in a secure project environment. Register data from Statistics Denmark are used when drawing the sample, calculating weights and enriching the responses with sociodemographic variables.

The survey also includes a rotating panel component. People who have completed the survey are invited again in the same calendar month of the following year. Respondents may only participate twice. The purpose is to enable analyses of changes in expectations at the individual level over time. Panel participants are not included in the published headline series but are used for analytical and research purposes.

The questionnaire is available (in Danish) here ([link](#)).

0.7 Legal basis

Invitations to Danmarks Nationalbank's Expectations Survey are sent via Digital Post. As a public authority, Danmarks Nationalbank is entitled to use Digital Post to communicate with citizens registered for the scheme. Invitations are sent as part of Danmarks Nationalbank's analytical work on the Danish economy and household expectations. Participation in the survey is voluntary.

0.8 Respondent burden

Participation is voluntary. The survey is estimated to take just under 10 minutes to complete. In some periods, additional questions are included at the end of the survey, increasing the time required to

respond. These additional questions are not part of these statistics. Each person in the monthly sample is, as a general rule, invited at most once within a five-year exclusion period across Danmarks Nationalbank's surveys. People in the panel component are, however, invited once more in the same calendar month of the following year after first completing the survey. The survey is web-based, and respondents may skip questions and resume a response that they have already started.

1 CONTENTS

1.1 Description of contents

The statistics comprise monthly compilations of selected results from Danmarks Nationalbank's Expectations Survey in five main areas:

- Expectations of changes in own **income**.
- Expectations and perceptions of the **inflation**.
- Expectations of **interest rates** offered on savings and bank loans equivalent to the respondent's monthly income, respectively.
- Expectations of changes in **consumption**.
- Expectations and perceptions of changes in **house prices**.

Each of the five areas is covered by a table containing between one and three indicators. For each table, aggregate results are published for the population as a whole, together with breakdowns by age, gender, income group and region.

For each indicator, the interpolated median and a measure of dispersion (the lower and upper quartile) are published.

1.2 Statistical concepts

The population is based on the most recent published register data and consists of persons aged 18 or over who reside in Denmark. The monthly release is based on responses from the ordinary sample. Panel participants are not included in the published headline series to reduce selection effects but may be used for analyses at the individual level.

Responses are weighted using iterative proportional fitting (raking), so that the weighted group of respondents reflects the population by

age (under 40, 40-59 and 60 or over), gender, income quartile, region and education (unskilled, vocationally trained and higher education). The population, to which the weights are calibrated, is updated every year in January and is determined based on an average of the past three years.

Persons are included in the weighting and response data if they have answered at least one question. This also means that extreme responses received in Danmarks Nationalbank's Expectations Survey are neither deleted nor recoded.

The published indicators, data types and population breakdowns are described below.

Indicator

- Income

- 1) *Expectations of changes in own income (the next 12 months)*

- The indicator is based on the question: "By how many per cent do you think your total income measured in kroner will [increase/decrease]? Give your best guess."

- Inflation

- 1) *Perceptions of the inflation (the past 12 months)*

- The indicator is based on the question: "What do you think [inflation/deflation] was over the past 12 months, in per cent? Give your best guess."

- 2) *Expectations of the inflation (the next 12 months)*

- The indicator is based on the question: "What do you think [inflation/deflation] will be over the next 12 months, in per cent? Give your best guess."

- 3) *Expectations of the inflation (in 3 years)*

- The indicator is based on the question: "What do you think [inflation/deflation] will be in three years, in per cent? Give your best guess."

- Interest rates

- 1) *Expectations of offered interest rate on savings equivalent to one's monthly income*

The indicator is based on the question: "Imagine that you were to deposit some money in the bank (approximately one month's income) on an account of your choice. What interest rate do you think your bank would offer you?"

- 2) *Expectations of offered interest rate on bank loan equivalent to one's monthly income*

The indicator is based on the question: "Imagine that you were to borrow some money for one year (approximately one month's income) from your bank to finance, for example, an unexpected expense. What interest rate do you think you would have to pay?"

- Consumption

- 1) *Expectations of changes in consumption (the next 12 months)*

The indicator is based on the question: "By how many per cent do you think that the total amount you spend on consumption will [increase/decrease] over the next 12 months compared with the past 12 months?"

- 2) *Expectations of changes in consumption (in 3 years)*

The indicator is based on the question: "By how many per cent do you think your total annual consumption [amount] will have [increased/decreased] in three years compared with the past 12 months?"

- House prices

- 1) *Perceptions of changes in house prices in one's municipality (the past 12 months)*

The indicator is based on the question: "By how many per cent do you think the average house price of homes in your municipality has [increased/decreased]? Give your best guess."

2) *Expectations of changes in house prices in one's municipality (the next 12 months)*

The indicator is based on the question: "By how many per cent do you think the average price of homes in your municipality will [increase/decrease]?"

Data type

- *Median*: The 50th percentile calculated from the quantitative responses. We publish the median for the individual time series as the central measure. The median is a robust measure that is less sensitive to extreme values compared to e.g. the average. The median is interpolated, partly because responses often bunch at integers. To calculate the interpolated median, the observed responses are assumed to reflect an underlying continuous distribution corresponding to a so-called mid-distribution. It is assumed that there is a linear relationship between the two values closest to the median, and by interpolation between them, the interpolated value is determined.¹
- *Lower quartile*: The 25th percentile calculated from the quantitative responses. It is interpolated using the same method as the median.
- *Upper quartile*: The 75th percentile calculated from the quantitative responses. It is interpolated using the same method as the median.

Population

All responses are linked with register data in Denmark's Data Portal. The register data are lagged by up to two years, which means that the information linked to the responses is not necessarily up to date. The population can be broken down by the following characteristics of the respondent:

- *Age*: Broken down on persons who are:
 1. Up to and including 39 years

¹ This is done by using the Stata module "iquantile" (Cox, N. J. (2009). *IQUANTILE: Stata module to calculate interpolated quantiles* (Statistical software components S456992). Boston College Department of Economics. Downloaded from Boston College RePEc (Revised 2021)).

2. Between 40 years and 59 years
 3. From 60 years and over
- *Gender*: Broken down on persons registered as:
 1. Female
 2. Male
 - *Income*: Broken down on persons lying in the:
 1. Lowest income group (income tertile)
 2. Middle income group (income tertile)
 3. Highest income group (income tertile)
 - *Region*: Broken down on persons having an address in:
 1. Region Nordjylland (North Denmark Region)
 2. Region Midtjylland (Central Denmark Region)
 3. Region Syddanmark (Region of Southern Denmark)
 4. Region Østjylland (Region Eastern Denmark)
 5. Region Hovedstaden (Capital Region of Denmark)
 6. Region Sjælland (Region Zealand)

1.3 Confidentiality

Information is treated as confidential. The collected responses are transferred to, stored and analyzed in a secure project environment in Denmark's Data Portal, through which Danmarks Nationalbank can access the data in pseudonymized form. Statistics are published only at an aggregate level. Breakdowns by population group are published only when they can be disseminated without compromising respondent confidentiality. For this reason, data for a breakdown are published only if they are based on at least 60 observations.

2 TIME

2.1 Reference period

The reference period is the month to which the response is assigned, i.e. the month in which the response is completed

2.2 Release date

The statistics are published on the 10th banking day after the reference period. For example, data for October are published on the 10th banking day of November. The specific release dates are shown in [Danmarks Nationalbank's udgivelseskalender](#).

2.3 Punctuality

The statistics are normally published without delay relative to the announced release date.

3 ACCURACY AND UNCERTAINTY

3.1 Overall accuracy

The statistics are based on a random sample drawn from an updated population register and on a survey developed with inspiration from internationally established expectations surveys. The overall response rate is around 26 per cent. As participation is voluntary, the unweighted group of respondents is not fully representative of the population. Weighting reduces observable biases but cannot necessarily correct for all differences between respondents and non-respondents.

To support the reliability of the aggregate time series, breakdowns are published only if they contain at least 60 observations. Measures of dispersion are published together with the median to illustrate variation in the responses.

3.2 Sources of uncertainty

The main sources of uncertainty are sampling uncertainty, non-response, measurement error and differences in respondents' understanding of questions and economic concepts. The responses are subjective assessments and expectations. They therefore should not be interpreted as forecasts of actual economic developments. Some respondents report very high or very low values, and many responses bunch at integers. Weighting corrects for biases in the calibration

dimensions² used, but not for other differences. Results based on few responses, including certain subgroups, are more uncertain.

3.3 Measures of uncertainty

There are no measures of uncertainty.

4 COMPARABILITY

4.1 Comparability over time

The time series begins in October 2024. The survey, sample selection, invitation schedule and statistical processing are designed consistently across months to support comparability over time. Changes to the survey, population, weighting or compilation method that affect comparability are documented together with the statistics.

4.2 Comparability with other statistics

Danmarks Nationalbank's Expectations Survey was developed with inspiration from international institutions³. Differences in question wording, reference periods, sample design and statistical processing mean that levels cannot necessarily be compared directly. Statistics Denmark's Consumer Expectations Survey contains related questions, but asks, among other things, about price changes, whereas Danmarks Nationalbank's Expectations Survey asks directly about inflation and provides a brief definition of the concept. Developments in the series may therefore be more comparable than the levels.

4.3 Relationship between provisional and final figures

The published figures are calculated based on the responses available at the time of production and are therefore considered final when published.

² See section 1.2 as well.

³ See, among others, the Federal Reserve Bank of New York's Survey of Consumer Expectations and the European Central Bank's Consumer Expectations Survey.

5 ACCESSIBILITY

5.1 Dissemination channels

Published monthly at:

www.nationalbanken.dk

<https://nationalbanken.statistikbank.dk/>

www.statistikbanken.dk

5.2 Source material: Storage and use

The source material consists of survey responses and linked register data. Data are stored in a secure project environment in Denmark's Data Portal and are used by Danmarks Nationalbank for statistical, analytical and research purposes in accordance with applicable data protection and confidentiality rules. Microdata are not made available through Statbank. Researcher access is at any given time subject to the rules and access arrangements applying at Statistics Denmark.

5.3 Documentation

A detailed documentation of survey design, sampling, data collection, and representativeness is published on Danmarks Nationalbank's website ([link](#)).

5.4 Other information

No further information is available.

6 SUPPLEMENTARY DOCUMENTATION

The survey and detailed methodological documentation are available on Danmarks Nationalbank's website.