

Economic activity in the statistics for Credit Database (KRITA) and Securities issues (SVDB)

The classification of economic activity in the publication of the Credit Database¹ (KRITA) and Securities issues² (SVDB) is based on a calculation of economic activity developed by The Riksbank and Statistics Sweden (SCB) with the aim of producing relevant statistics on economic activity within the financial markets area. This calculated economic activity classification is based on the Swedish Standard Industrial Classification (SNI)³, but with adjustments that mean the official economic activity for a company according to SNI does not necessarily correspond to the calculated economic activity. In the publication of KRITA and SVDB, companies are reported according to the following industries:

- 1 = Real estate – Offices, premises, etc.
- 2 = Real estate – Housing
- 3 = Tenant-owner associations
- 4 = Industry
- 5 = Wholesale and retail trade
- 6 = Energy and water
- 7 = Construction
- 8 = Information and communication
- 9 = Transportation
- 10 = Accommodation, travel, leisure
- 11 = Services, other
- 99 = Unknown industry

The most central adjustment in the calculated economic activity is the handling of companies that, according to SNI, have codes identified as auxiliary activities to other companies within the same group. This is because SNI is determined based on the individual company's activities, which often leads to many parent companies being classified as auxiliary activities under "Head office activities" in SNI, since that is the activity primarily conducted by that legal entity. Other

¹ <https://www.scb.se/fm0002>

² <https://www.scb.se/fm9998>

³ <https://www.scb.se/dokumentation/klassifikationer-och-standarder/standard-for-svensk-naringsgrensindelning-sni/>

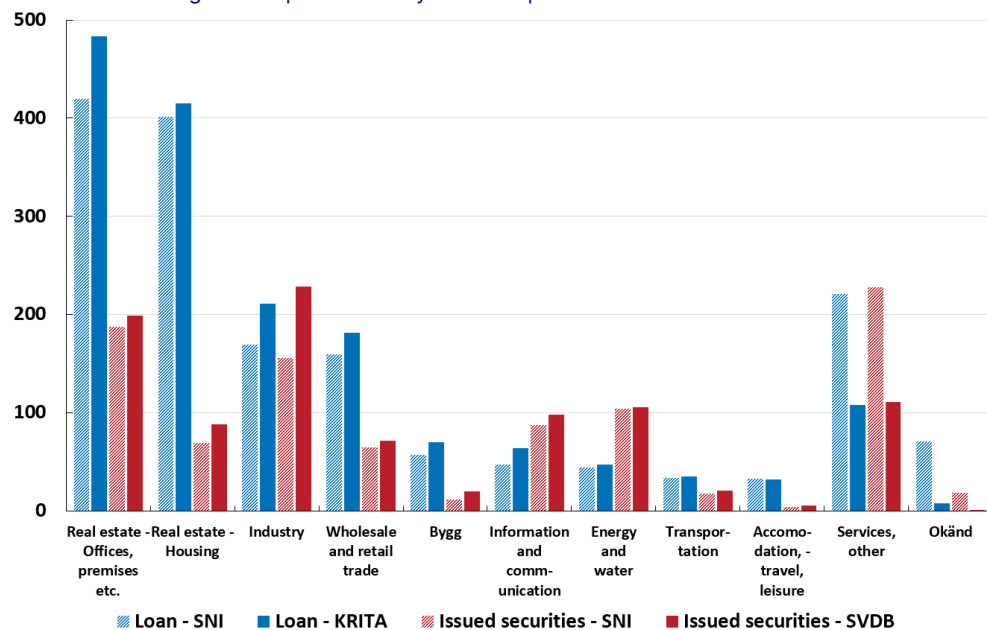
examples of auxiliary activities include internal administration, consultancy services regarding corporate organization, but also certain financial services such as holding companies.

In statistics on the financial markets, however, it is more relevant to consider the group's primary activity and its end product. Otherwise, it is not possible to distinguish, for example, loans to groups engaged in trade from groups engaged in manufacturing, if the parent companies are classified under "Head office activities" in SNI. In the classification used in the publication, "Head office activities" would fall under "Services, other" according to SNI, but are instead reallocated to the economic activity that is operationally active, i.e., non-auxiliary activities.

For companies that do not belong to a group, in most cases there is no difference between the economic activity code according to SNI and the publication.

Difference between SNI and calculated economic activity in the publication

SEK Billions. Average for the period January 2020 – September 2025



Note. A large part of the difference between SNI and economic activity in the publication is due to companies that have SNI "Head office activities" being assigned another economic activity in the publication. Amounts are therefore redistributed from "Services, other" to other industries. Since tenant-owner associations are identified by legal form, there is no difference between SNI and published economic activity for them.

Unlike SNI, the published economic activity classification is based on the group's main activity. However, assigning one economic activity to all companies in the same group does not always give the desired result, since some groups operate in several distinct areas.

For companies that are part of a group, group segments are therefore first created based on the assumption that groups divide their different activities into

subsidiaries directly under the parent company. The entire chain of companies under the top subsidiary in the group structure (which lies directly under the parent company) is assigned the same economic activity. This method helps ensure that economic activity classification is not as strongly affected by how a group has chosen to organize itself, compared with evaluating each company in the group separately. This is particularly relevant in cases where only one subsidiary exists directly under the parent company, which is common for groups with a holding company as parent. If all subsidiaries have the same activity, the division into group segments will give the same result as if no division had been made.

The economic activity for the parent company is set according to the main economic activity of the entire group.

Figure 1 Group structure with official SNI: Example of a group with different activities based on the top subsidiary. Each purple box corresponds to a company and its SNI code according to the Swedish Standard Industrial Classification.

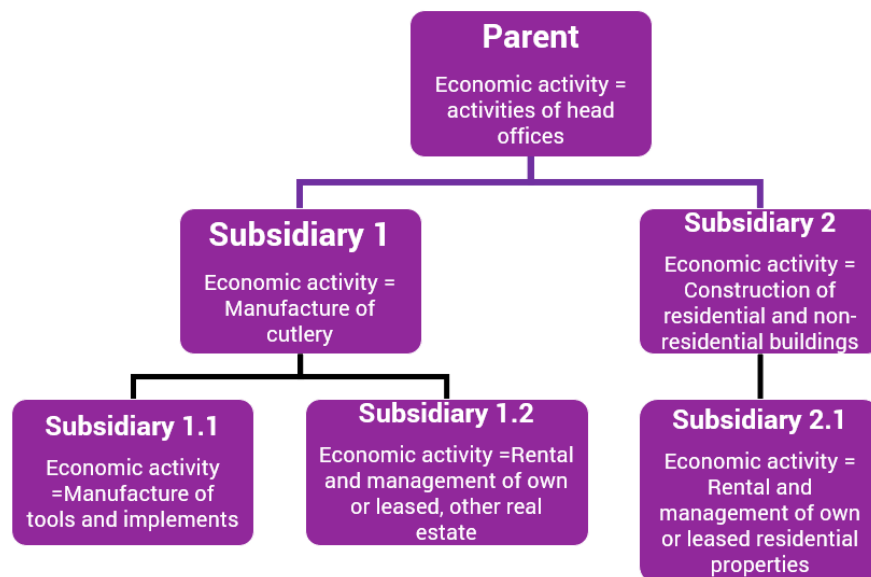
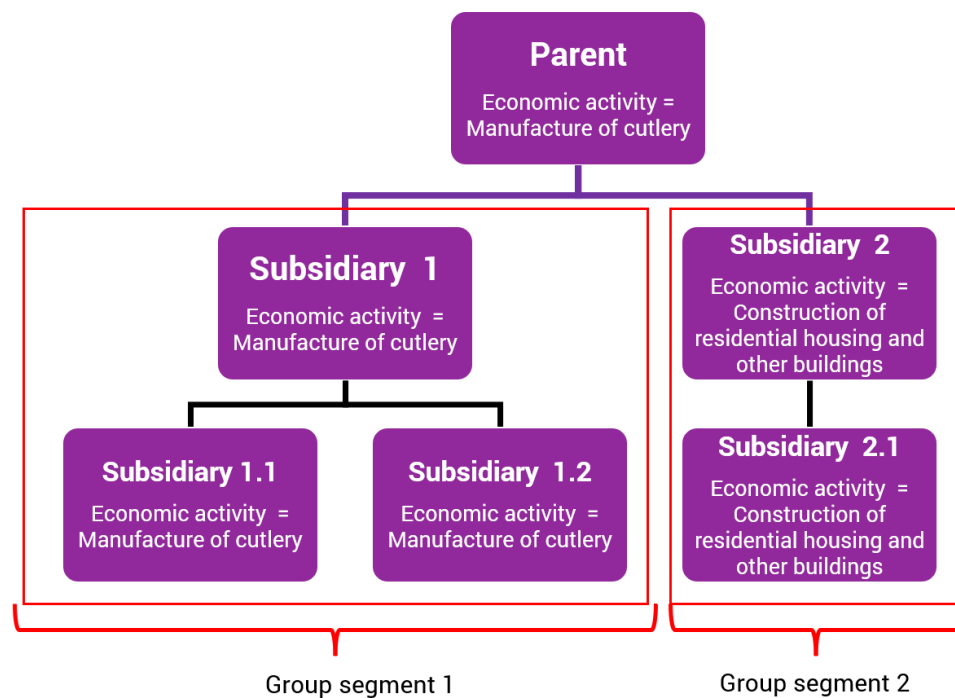


Figure 2 Group structure with calculated economic activity: Example of a group based on calculated economic activity, where the red boxes mark group segments with different activities. All companies within each group segments are assigned the same economic activity. In the publication, “Manufacture of cutlery” is included under “Industry”, while “Construction of residential buildings...” belongs to “Construction”.



The basic idea is that all companies within a group segment (group 1, respectively group 2) should have the same economic activity classification, based on the main economic activity of that segment. The measure used to determine the main economic activity is the size of the companies’ assets or, if asset data is not available, loans in KRITA.

Using the top-level subsidiaries in the group structure to create group segments is a simplification of reality that does not always work. Sometimes a separate activity is conducted further down in the group structure, and there may be several subsidiaries in succession at the top of the group. There are also cases where none of the companies in a group has a useful SNI code. In such cases, Statistics Sweden (SCB) may manually assign an economic activity or specify that a branch of the group should be treated as a group segment. Manual exceptions are mainly made for companies with larger loans.

For companies that have been assigned to the real estate economic activity, the division into *Real estate – Offices, premises, etc.* and *Real estate – Housing* is

based on the individual companies' SNI codes, in order to better describe real estate groups with both housing and office properties.

Method for determining economic activity for a group segment:

In step 1 the five-digit SNI codes of the individual companies in the group segment are translated to the *division level*. Division level is a broader category of economic activity classification. See the example below based on "Sub-group 1" in Figure 2.

Company	Company's SNI	Division	Assets
Subsidiary 1	25710 Manufacture of cutlery	C MANUFACTURING	1200
Subsidiary 1.1	25730 Manufacture of tools and implements	C MANUFACTURING	800
Subsidiary 1.2	68203 Renting and management of own or leased, other premises	L REAL ESTATE ACTIVITIES	1300

A number of SNI codes are excluded from the calculation as they are considered to identify companies engaged in auxiliary activities.

The following SNI codes are regarded as auxiliary activities:

- 00000 Unknown
- 70100 Activities of head office
- 70220 Business and other management consultancy activities
- 74900 Other professional, scientific and technical activities
- 64xxx Financial service activities, except insurance and pension funding
- 66xxx Activities auxiliary to financial services and insurance activities

In the second step, the assets are aggregated at the division level to identify which division has the largest assets within the group. In the table below, 'C MANUFACTURING' has the largest assets.

C MANUFACTURING	2 000 (1 200+800)
L REAL ESTATE ACTIVITIES	1 300

In the third step, the company with the largest assets within the winning division is identified. In the table below, 'Manufacture of cutlery' has the largest assets within the division 'C MANUFACTURING'.

Company	Company's SNI	Division	Assets
Subsidiary 1	25710 Manufacture of cutlery	C MANUFACTURING	1 200
Subsidiary 1.1	25730 Manufacture of tools and implements	C MANUFACTURING	800

In the publication, all companies in the example above are assigned the same calculated economic activity. See Appendix 1 for the calculated economic activity codes corresponding to the industries that are published. In the published economic activity, for example, 25710 Manufacture of cutlery belongs to the economic activity Industry.

Company	Estimated economic activity classification	Economic activity classification in publication
Subsidiary 1	25710 Manufacture of cutlery	Industry
Subsidiary 1.1	25710 Manufacture of cutlery	Industry
Subsidiary 1.2	25710 Manufacture of cutlery	Industry

The economic activity classification for the group parent in the statistics is calculated in a similar way, but based on the number of employees and taking into account all companies in the group.

In cases where the calculations for the group part and the group parent are considered to result in a non-matching economic activity, there is the possibility to make manual exceptions.

In cases where a company has previously had an unknown economic activity or auxiliary activity and later receives an SNI code that is not auxiliary or unknown, the company is assigned the new SNI code retroactively as well.

Appendix – Industries in the statistics

Economic activity classification in publication	Estimated economic activity classification	"Corresponding division"
1 = Real estate – Offices, premises, etc.	68000 - 68999, not 68201, 68204	Part of L – Real estate activities
2 = Real estate – Housing	68201 och 68204	Part of L – Real estate activities
3 = Tenant-owner associations	68299 (Legal form = 53)	Part of L – Real estate activities
4 = Industry	01000 - 33999	A - Agriculture, forestry and fishing B - Mining and quarrying C - Manufacturing
5 = Wholesale and retail trade	45000 - 47999	G – Wholesale and retail trade; repair of motor vehicles and motorcycles
6 = Energy and water	35000 - 39999	D – Electricity, gas, steam and air conditioning supply E – Water supply; sewerage, waste management and remediation activities
7 = Construction	41000 - 43999	F – Construction
8 = Information and communication	58000-63999	J – Information and communication
9 = Transportation	49000 - 53999	H – Transportation and storage
10 = Accommodation, travel, leisure	55000 - 56999, 79000, 79999, 90000 - 93999	I Accommodation and food service activities, part of N Rental, real estate services, travel services and other support activities R Arts, entertainment and recreation.
11 = Services, other	64000 - 99999 not 79000, 79999, 90000 - 93999	M Professional, scientific and technical activities, part of N Administrative and support service activities O Public administration and defence; compulsory social security P Education Q Human health and social work activities S Other service activities T Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use. U Activities of extraterritorial organizations and bodies.
99 = Unknown industry	NULL, 00000	