



Surveys at the Deutsche Bundesbank

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(The views expressed here do not necessarily reflect the opinion of the Deutsche Bundesbank or the Eurosystem.)

Three surveys of your interest at the Bundesbank

Panel on Household
Finances
(PHF)

Bundesbank Online
Panel Households
(BOP-HH)

Bundesbank Online
Panel Firms
(BOP-F)

Panel on Household Finances (PHF)

- The PHF is an integral part of the **Household Finance and Consumption Survey (HFCS)**
- The PHF is a survey on households' wealth and finances in Germany that provides:
 - A detailed breakdown of household balance sheets and provision of other variables on e.g. income, consumption, pensions, savings, expectations, and demographic variables
 - Data comparable with other euro area countries
 - Information for Germany (e.g. savings, pensions and old age provision, risk and attitudes, financial literacy)
- Statistical units: Households resident in Germany except households living in institutions
- Stratified multistage sampling design and oversampling of wealthy households
- Survey frequency: 3 years,
 - 1st wave: 2010/2011 with a net sample of 3,500 households
 - 2nd wave: 2014 with a net sample of 4,400 households
 - 3rd wave: 2017 with a net sample of 4,900 households
 - 4th wave: to be expected

Bundebank Online Panel Households (BOP-HH)

- Monthly online surveys of about 2,000 individuals since April 2020
 - Three pilot waves in April, May and June 2019
 - Sample: individuals older than 16 years per wave, recruited offline
 - Representative of the online population in Germany
 - Panel component and refresher sample
- Core questions and additional modules:
 - Expectations regarding
 - the inflation rate
 - real estate prices and rents
 - interest rates for loans and savings
 - (Consumer) spending/saving in the past and coming 12 months
 - Ownership of real estate
 - Questions on current economic policy issues (Brexit, climate policy, European elections, Covid-19)

Bundebank Online Panel Firms (BOP-F)

- Bundesbank has launched an online survey of firms in Germany
 - Jun/Jul 2020 Wave 1
 - Aug/Sep 2020 Wave 2
 - Oct/Nov 2020 Wave 3
 - Jan/Feb 2021 Wave 4
- Recruiting by mail, one reminder letter per survey wave, firms for additional interviews (panel) in general contacted by e-mail

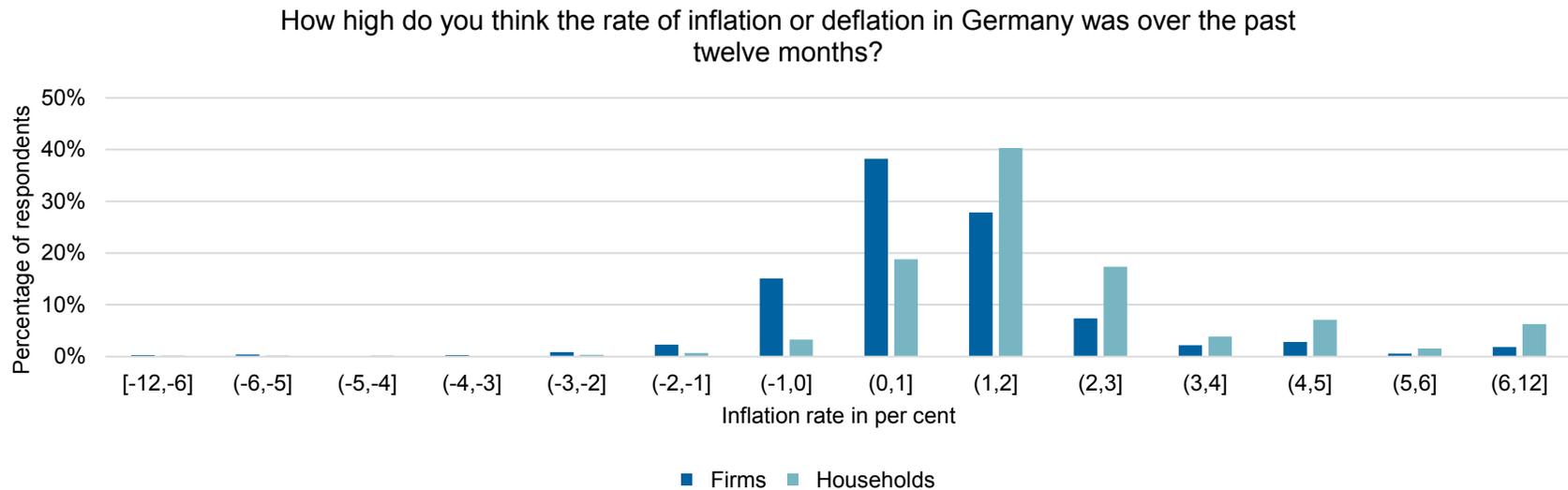
• Sample Size:

Firms	Wave 1 Jun/Jul 20	Wave 2 Aug/Sep 20	Wave 3 Oct/Nov 20	Wave 4 Jan/Feb 21
Gross sample	80,170	66,210	131,009	101,344
Share of the population	8.6%	7.1%	14.0%	10.8%
Net Sample	10,711	9,150	12,462	<i>over 13,000</i>
Share of gross sample	13.4%	13.8%	9.5% <small>(only partial reminders)</small>	<i>over 10%</i>

| Bundebank Online Panel Firms (BOP-F): Topics

- Core questions
 - Perceptions about business development indicators in the past month
 - Expectations for business development in the coming six months
 - Financing sources, demand for and availability of credit
- Modules (selected examples)
 - Quantitative questions on production and employment declines, supply chain problems
 - Inflation expectations: trend, level, disagreement, uncertainty
 - Subsidised loans, deferrals, use of Fintechs and Bigtechs
 - Reactions to VAT changes and to climate policies
- Feedback questions, characteristics of firms and participants

Inflation perceptions of firms and households



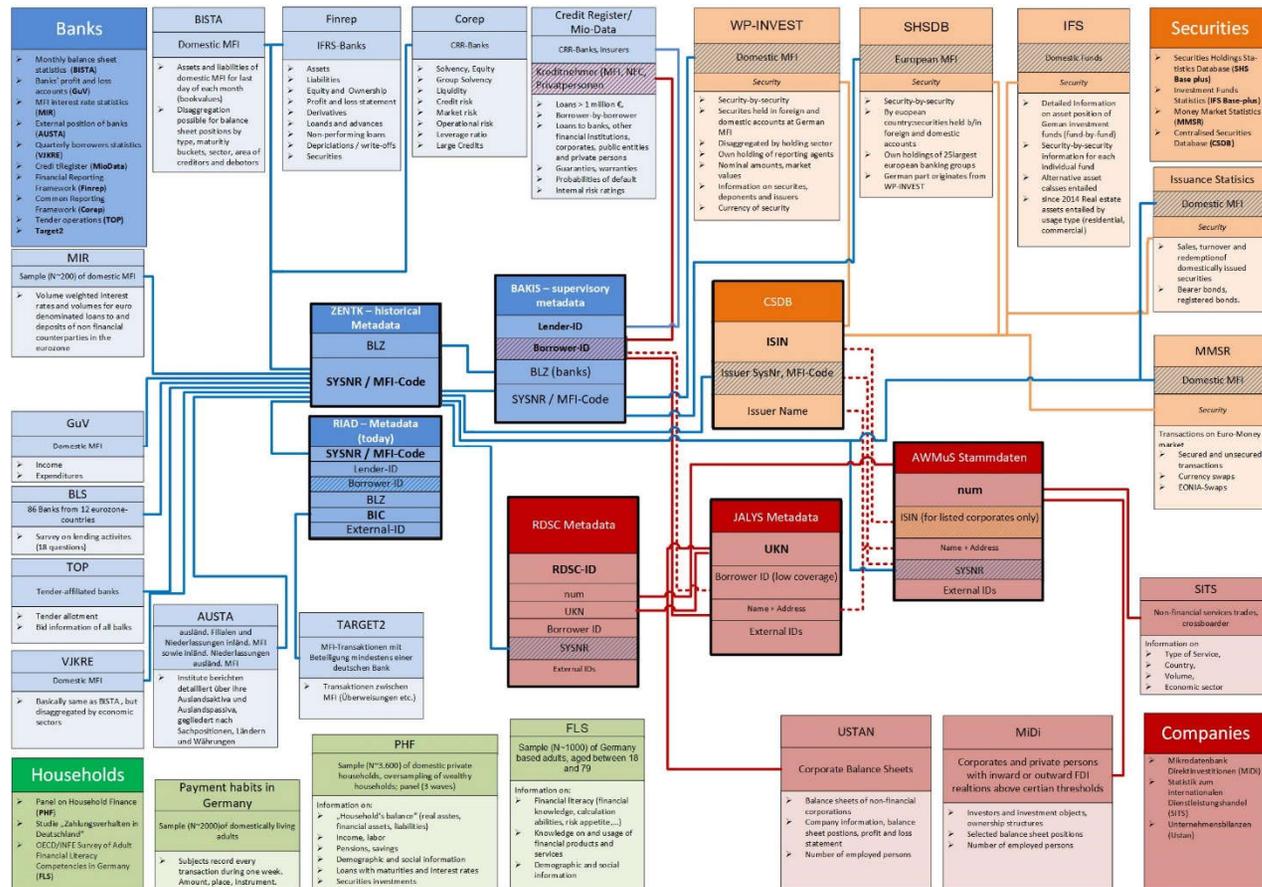
- Households perceive actual (12M) inflation rate to be higher (mean 2.7%, median 2.0%) than firms (mean 1.5%, median 1.0%).
- Dispersion of households' views higher (standard deviation 2.54) than those of firms (2.07).

Bundebank Online Panel Firms (BOP-F): Data Matching

- A major opportunity for the Bundebank Online Panel Firms Study is to link it to other data sources available at the Bundesbank.
- Majority of participating companies agree
 - to participate in the survey again (61%),
 - to allow Bundesbank to match the survey data to additional data sets (data matching; 74%).

	(Share) Wave 1	Anzahl (Share) Wave 2	Anzahl (Share) Wave 3
Net sample	10.711	9.150	12.462
Agreement to panel participation	6.931 (65%)	3,121 (62%)	4.177 (54%)
Agreement to data matching	7.906 (74%)	7.859 (86%)	10.369 (83%)
Of which data is available in: Janis			
... RIAD	4.126 (52%)	3.704 (47%)	4.226 (43%)
... Bureau van Dijk	6.632 (84%)	6.208 (79%)	7.819 (75%)
... LEI (Legal Identifier)	7.191 (91%)	7.118 (91%)	9.288 (90%)
... LEI (Legal Identifier)	2.924 (37%)	2.112 (27%)	2.216 (21%)
... Foreign trade master data	3.853 (49%)	3.023 (38%)	3.331 (32%)
... Banking supervisory data	5.622 (71%)	4.734 (60%)	5.507 (58%)

IRDSC data map



Using BOP-F for Research I

- **Did Targeting Financial Constraints During COVID-19 Make Sense?** (Bodding, D'Acunzio, Weber, 2020)
see https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3724427
- Loan-subsidy program was major part of economic aid programs launched by German government – but was access to finance really the issue?
- Combine two additional Bundesbank datasets with BOP-F via unique firm-level matching:
 - JANIS, i.e., individual financial statements of non-financial firms
 - Credit Ratings from Bundesbank-internal rating data
- Examine perceived problems of firms as well as sources of financing
- Compare firms that made use of government-guaranteed loans with those who did not.

Using BOP-F for Research II

- Results suggest that majority of firms did not think that supporting access to finance was an important intervention
- Most firms were not facing liquidity problems during the crisis and financial sector had not been especially hit – instead lack of demand was the most pressing issue
- Even among firms that needed external finance, subsidized credit played a minor role as compared to e.g. regular commercial banks or overdraft facilities
- Firms accessing subsidized loans already had weak fundamentals before COVID-19, e.g.:
 - 4-times lower income to interest ratio
 - A higher likelihood to display zombie features
 - A significantly worse credit rating

Data Access and further information

More information on the three surveys can be found here:

- PHF: www.bundesbank.de/phf-research
- BOP-HH: <https://www.bundesbank.de/en/bundesbank/research/survey-on-consumer-expectations>
- BOP-F: <https://www.bundesbank.de/en/bundesbank/research/survey-on-firms>

To get data access please contact fdsz-data@bundesbank.de or visit the RDSC (Research Data and Service Centre) website <https://www.bundesbank.de/en/bundesbank/research/rdsc/data-access>