

# Survey on economic situation and expectations of enterprises in Germany

The Deutsche Bundesbank is conducting a nationwide study on the **economic situation and expectations of enterprises in Germany**. The survey institute forsa assists us with the technical processing of the survey.

## What is the survey about?

Germany is in an exceptionally challenging economic situation. High inflation rates and energy prices, the aftershocks of the coronavirus pandemic and Russia's war against Ukraine are all having an effect on Germany's economic output. The profound changes associated with these events affect both enterprises and policymakers. The Bundesbank would therefore like to gain as accurate an understanding as possible of the situation in the corporate sector, learning how the crises are impacting individual enterprises and how the latter are responding to the challenges they face. Furthermore, the Bundesbank is very interested in finding out what developments enterprises expect over the next few months.

The data collected in the questionnaire help the Bundesbank perform its statutory tasks and are used exclusively for this purpose (see [www.bundesbank.de/en/tasks](http://www.bundesbank.de/en/tasks)).

## What does my enterprise get out of participating?

By participating, your enterprise will contribute significantly to a reliable assessment of the economic situation of all enterprises in Germany. This will aid in the creation of a solid data basis to help the Bundesbank safeguard price stability and perform the rest of its [tasks](#).

## How are enterprises selected for the survey?

Using a representative sample in terms of sector, federal state and size, enterprises are selected on a random basis from the Bundesbank's internal database of enterprises.

## What happens with the data?

The Bundesbank attaches particular importance to protecting your data. All information you provide will be treated confidentially in accordance with the legal provisions. The data are transferred to a specially secured database at the Bundesbank to which only a few staff members of the Data and Service Centre, which functions as a data trustee, have access. These staff members also only see your survey data after pseudonymisation.<sup>1</sup> When other authorised Bundesbank employees receive

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<sup>1</sup> Pseudonymisation involves the name or another identifier of the respondent being replaced with a pseudonym (usually a code consisting of a combination of letters or numbers) in order to prevent the identity of the person concerned being established or to make this significantly more difficult.

your data, they are effectively anonymous.<sup>2</sup> Published results are completely anonymous<sup>3</sup> and therefore cannot be traced back to your enterprise. For example, the data are used for statistical purposes – particularly for compiling economic statistics – with all results depicted in anonymised form.

Research institutions can evaluate effectively anonymised data in a secure environment at the Data and Service Centre if the purpose of the research is related to the Bundesbank's tasks. You can find more information, details of contact persons for technical issues and selected results of the survey on the Bundesbank's website: [www.bundesbank.de/survey-on-firms](http://www.bundesbank.de/survey-on-firms) .

In order to complete the information we collect, the Bundesbank would like to feed in data saved in a separate database at its premises in Frankfurt when evaluating the results of the survey. This information relates to the size, balance sheet, legal form, economic sector and other structural details of your enterprise. Including these data from the separate database will be particularly beneficial with a view to fulfilling the Bundesbank's statutory tasks. The information is compiled at the data trustee unit – the Bundesbank's Research Data Centre. Enterprises' consent for this process is requested in a separate step during the survey and is of course also voluntary, meaning that it is possible to participate in the survey without agreeing to the data matching.

Where personal contact details are processed as part of the survey, you can find further information on data protection at [www.bundesbank.de/survey-on-firms/data-protection-notice](http://www.bundesbank.de/survey-on-firms/data-protection-notice). You also have the option of contacting the Deutsche Bundesbank's Data Protection Officer: <mailto:datenschutz@bundesbank.de>.

### **What happens next?**

We regularly publish the results of the survey of firms on our [web pages about the survey](#), and once a survey is completed we also provide the questionnaire upon which it is based here.

If a firm is also willing to take part in future surveys, we will invite it to participate in a new survey once a quarter.

### **Participation in our survey is of course voluntary.**

Nevertheless, your participation will support a Bundesbank project that is highly important for the fulfilment of our statutory tasks. Your participation is therefore greatly appreciated.

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<sup>2</sup> Effective anonymity means that data are anonymised to such an extent that the probability of correctly assigning data to the respondent is almost impossible, while the statistical information content is maintained as far as possible, however.

<sup>3</sup> Data that are absolutely anonymised are altered through simplification and the removal of distinguishing features to such an extent that it is impossible to identify the respondent.