



## **Contrasting two Eurosystem surveys of households and firms: from micro to macro, from short term to long term, from the phone to your door**

Sébastien Pérez-Duarte\*

European Central Bank, Frankfurt, Germany – [sebastien.perez-duarte@ecb.int](mailto:sebastien.perez-duarte@ecb.int)

The European Central Bank (ECB) has been closely involved in the setup of two surveys outside the scope of monetary and financial institutions, namely the Eurosystem Household Finance and Consumption Survey (HFCS) and the Survey on the Access to Finance of Enterprises (SAFE). Contrasting them reveals interesting similarities and differences between the two surveys and allows shedding light on the use of surveys inside the ECB.

Everything seems to set the two surveys apart: the HFCS (i) is a survey on households; (ii) conducted every three years; (iii) in a decentralised fashion by National Central Banks and a few National Statistical Institutes; (iv) via face-to-face interviews; (v) is almost entirely quantitative; and (vi) it takes two years to get the results published. The SAFE (i) is an enterprise survey; (ii) conducted every six months; (iii) by a survey company operating in all surveyed countries on behalf of the European Commission and the ECB; (iv) via phone interviews; (v) is almost entirely qualitative; and (vi) the results are internally available 5 days after the end of the fieldwork. (The S is not even in the same place in the two names.)

These differences are the outcome of the design process of both surveys, which feeds on the requirements and the needs that these surveys are addressing. These requirements, when subject to the budget constraints inherent in any exercise, shape and sculpt how the data collections are organised, and express the common “genetic code” of the sample survey into two very different exercises. This article attempts to tease out these common family traits from two seemingly distant cousins, providing in the process a glimpse of the whole possible genealogical tree of surveys in central banks.

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