

Bundesbank Online Panel – Firms: Overview on Questions

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Additional Information

- Where a lettered or numbered list follows a question, the items following letters represent sub-elements of the question, whereas items following numbers represent possible responses.
- Not every question is posed to all respondents.
 - Some questions only appear if specific responses are selected for previous questions. The conditions for a particular question's appearance are then stated above the question in italics.
 - Some questions are only posed to a randomly selected portion of respondents. This is done to limit the length of the survey and to avoid placing too large a burden on respondents.
- From the sixth wave onwards, the survey has included a general option to select "Don't know" or "No answer" instead of giving a specific response. These two options have subsequently no longer been explicitly listed as possible responses.
- Also starting from wave six, a questionnaire covering a period of three months has been sent out to one-third of the participating firms each month. This results in a monthly survey featuring a questionnaire that generally remains unchanged over the course of a given quarter. Alterations to the questionnaires are possible, for example to take account of current events. These alterations are marked as such in the document.

Questionnaire 1 (June-July 2020)

Question 1 How have the following metrics developed in your enterprise over the past month?

- 1 = decreased significantly
- 2 = decreased slightly
- 3 = stayed roughly the same
- 4 = increased slightly
- 5 = increased significantly

- a = Sales
- b = Employment (measured in hours worked?)
- c = Access to intermediate inputs
- d = Current trade receivables
- e = Current trade payables
- f = Short-term liquidity
- g = Need for credit financing
- h = Access to financing sources¹
- i = Inventories (stock of intermediate products and finished goods)

Question 2 What developments do you expect in the following metrics in your enterprise over the next six months? Will ...

- 1 = decrease significantly
- 2 = decrease slightly
- 3 = stay roughly the same
- 4 = increase slightly
- 5 = increase significantly

- a = Sales
- b = Employment (measured in hours worked)
- c = Access to intermediate inputs
- d = Current trade receivables
- e = Current trade payables
- f = Short-term liquidity
- g = Need for credit financing
- h = Sales prices in Germany

* * *

Question 3 How problematic do you think the following aspects will be for your enterprise over the next six months?

- 1 = no problem at all
- 2 -> 4 [no label]
- 5 = an extremely pressing problem

- a = Lack of customer demand
- b = High competitive pressure
- c = Access to financing sources²
- d = Access to intermediate inputs

¹ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If the possibilities of using these sources have deteriorated, please indicate a decrease.

² Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If you are expecting problems with the possibilities of using these sources, please enter a larger number.

- e = High production/labour costs
- f = Availability of skilled workers and experienced managers
- g = High level of regulation/government rules
- h = Closures or work restrictions due to the coronavirus pandemic

* * *

Question 4 How has your production/business activity changed as a result of the coronavirus pandemic?

- 1 = decreased
- 2 = stayed the same
- 3 = increased

* * *

[Ask question 5A only if answer 1 was given to question 4].

Question 5A Your production/business activity has decreased as a result of the coronavirus pandemic.

How large was the decrease in your production/business activity as a result of the coronavirus pandemic in the month of May compared with a “normal” situation, e.g. in May 2019?

Please enter a value in the input field. [value range 1-999]

* * *

[Ask question 5B only if answer 3 was given to question 4.]

Question 5B Your production/business activity has increased as a result of the coronavirus pandemic.

How large was the increase in your production/business activity as a result of the coronavirus pandemic in the month of May compared with a “normal” situation, e.g. in May 2019?

Please enter a value in the input field. [value range 1-999]

* * *

Question 6 As a result of the coronavirus pandemic, what percentage of your employees are or will probably be affected within the next six months by ...

Please enter a value in each of the input fields (without decimal places).

- a = Short-time work ... percent
- b = Wage/salary cuts ... percent
- c = Lay-offs ... percent
- d = Working from home ... percent

* * *

[Ask questions 7A/8A only if answers 1 or 2 were given to question 1c.]

Question 7A/8A At the beginning, you stated that access to intermediate inputs has decreased.

Does this relate to deliveries from ...

- 1 = Germany
- 2 = abroad
- 3 = Germany and abroad

Is there a possibility of switching to alternative, immediately available goods?

- 1 = no
- 2 = yes, to goods from Germany
- 3 = yes, to goods from abroad
- 4 = yes, to goods from Germany and abroad

* * *

[Ask questions 7B/8B only if answers 1 or 2 were given to question 2c.]

Question 7B/8B At the beginning, you stated that access to intermediate inputs will probably decrease.

Does this relate to deliveries from ...

- 1 = Germany
- 2 = abroad
- 3 = Germany and abroad

Is there a possibility of switching to alternative, immediately available goods?

- 1 = no
- 2 = yes, to goods from Germany
- 3 = yes, to goods from abroad
- 4 = yes, to goods from Germany and abroad

* * *

[Ask questions 7C/8C only if answers 4 or 5 were given to question 3d.]

Question 7C/8C At the beginning, you stated that access to intermediate inputs is a pressing problem for your enterprise.

Does this relate to deliveries from ...

- 1 = Germany
- 2 = abroad
- 3 = Germany and abroad

Is there a possibility of switching to alternative, immediately available goods?

- 1 = no
- 2 = yes, to goods from Germany
- 3 = yes, to goods from abroad
- 4 = yes, to goods from Germany and abroad

* * *

Question 9 How important were the following financing sources for your enterprise in March, April and May 2020?

- 1 = not at all important
- 2 = not important
- 3 = occasionally important
- 4 = important
- 5 = very important
- 9997 = don't know
- 9998 = no answer

- a = Retained earnings
- b = Bank loans

- c = Overdrafts
- d = Government-sponsored loans³
- e = Trade credits (including advances and trade payables)
- f = Equity
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leasing/rental purchase and factoring)

* * *

Question 10 In March, April or May 2020, did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

Note: this does not include any government-sponsored loans.⁴

- 1 = yes
- 2 = no

- a = regardless of the coronavirus crisis
- b = because of the coronavirus crisis

* * *

[Ask question 11A only if answer was given to question 9.]

Question 11A What was the outcome of the negotiations?

Please select the answers that apply.

- 1 = loan/credit line was approved for the desired amount at the desired conditions (interest, collateral)
- 2 = loan/credit line was approved for the desired amount but at less favourable conditions
- 3 = loan/credit line was approved for a smaller amount, but at the desired conditions
- 4 = loan/credit line was approved for a smaller amount and at less favourable conditions
- 5 = no decision has yet been made regarding the loan application
- 6 = loan negotiations ended without approval

* * *

[Ask question 11B only if answer 2 was given to question 9.]

Question 11B What was the reason?

Please select the answers that apply.

- 1 = not required
- 2 = unlikely to be successful
- 3 = no longer required; planned borrowing postponed/cancelled due to current developments

* * *

Question 12 In March, April or May 2020, did your enterprise apply for a loan sponsored by KfW or the state promotional banks?

- 1 = yes
- 2 = no

- a = regardless of the coronavirus crisis
- b = because of the coronavirus crisis

³ Government-sponsored loans include, for example, public sector support in the form of guarantees or reduced interest rates.

⁴ Government-sponsored loans include, for example, loans subsidised by KfW or by state promotional banks.

* * *

[Ask question 13A only if answer 1 was given to question 11.]

Question 13A What was the outcome of the negotiations?

Please select the answers that apply.

- 1 = loan/credit line was approved for the desired amount
- 2 = loan/credit line was approved for a smaller amount
- 3 = no decision has yet been made regarding the loan application
- 4 = loan negotiations ended without approval

* * *

[Ask question 13B only if answer 2 was given to question 11.]

Question 13B What was the reason?

- 1 = no need
- 2 = unlikely to be successful
- 3 = conditions of government-sponsored loans not suited to requirements

* * *

Question 14 Do you expect the total volume of government support measures (e.g. KfW loans, Economic Stabilisation Fund, direct grants, liquidity assistance, etc.) and existing financing sources to be sufficient to ensure the supply of liquidity to your enterprise during the current coronavirus crisis?

- 1 = The total amount will probably be sufficient to cope with the current crisis, even if the current restrictions are extended until the end of July.
- 2 = The total amount will probably be sufficient to cope with the current crisis, but only if the current restrictions are eased in June.
- 3 = Even if the current restrictions are eased in June, the total amount will probably not be sufficient; further government support measures are needed.
- 4 = Even if the current restrictions are eased in June, the total amount will probably not be sufficient; recourse to other financing sources is envisaged (e.g. bank loans, capital market issuance, trade finance, financing via affiliated enterprises, etc.).
- 5 = not possible to say

* * *

* *

*

Questionnaire 2 (August-September 2020)

Question 1 How have the following metrics developed in your enterprise in August 2020?

- 1 = decreased significantly
- 2 = decreased slightly
- 3 = stayed roughly the same
- 4 = increased slightly
- 5 = increased significantly
- 9996 = does not apply to my enterprise

- a = Sales
- b = Employment (measured in hours worked)
- c = Access to intermediate inputs⁵
- d = Current trade receivables
- e = Current trade payables
- f = Short-term liquidity
- g = Need for credit financing
- h = Access to financing sources⁶
- i = Inventories (stock of intermediate products and finished goods)

* * *

Question 2 What developments do you expect in the following metrics in your enterprise over the next six months? Will ...

- 1 = decrease significantly
- 2 = decrease slightly
- 3 = stay roughly the same
- 4 = increase slightly
- 5 = increase significantly
- 9996 = does not apply to my enterprise

- a = Sales
- b = Employment (measured in hours worked)
- c = Access to intermediate inputs
- d = Current trade receivables
- e = Current trade payables
- f = Short-term liquidity
- g = Need for credit financing
- h = Sales prices in Germany

* * *

Question 3 How problematic do you think the following aspects will be for your enterprise over the next six months?

- 1 = No problem at all
- 2 -> 4 [no label]
- 5 = An extremely pressing problem
- 9996 = does not apply to my enterprise

- a = Lack of customer demand

⁵ If access to intermediate inputs has deteriorated, please state 'decreased'.

⁶ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If the possibilities of using these sources have deteriorated, please state 'decreased'.

- b = High competitive pressure
- c = Access to financing sources⁷
- d = Access to intermediate inputs
- e = High production/labour costs
- f = Availability of skilled workers and experienced managers
- g = High level of regulation/government rules
- h = Closures or work restrictions due to the coronavirus pandemic

* * *

Question 4 If your enterprise has introduced short-time work due to the coronavirus pandemic: what percentage of employees affected by short-time work do you think could lose their jobs in your enterprise permanently if a second wave of infection leads to further restrictions?

- a = 0-10%
- b = 11-20%
- c = 21-30%
- d = 31-40%
- e = 41-50%
- f = over 50%
- g = have not introduced short-time work

* * *

Question 5 The government decided to temporarily reduce VAT from 1 July to 31 December 2020. Did you lower your prices (on average across all products or services) in July or shortly before?

- 1 = Yes, actually by more than the pure tax cut.
- 2 = Yes, exactly in line with the tax cut.
- 3 = Yes, by more than half of the tax cut.
- 4 = Yes, by less than half of the tax cut.
- 5 = No, our prices are (almost) unchanged.
- 6 = No, we have increased our prices.
- 9996 = does not apply to my enterprise

* * *

[Ask question 6A only if answer 1 was given to question 5.]

Question 6A What were the most important reasons for this?

- a = The price that would correspond to the tax cut would have been too "odd".
- b = Because we had already planned to lower our prices before the tax cut.
- c = We recalculated our prices on account of the tax cut.
- d = As we expected our competitors to do the same.
- e = Greater price reductions than that of the pure tax cut would be required to truly attract customers.
- f = Other (please specify)

* * *

[Ask question 6B only if answer 2 was given to question 5.]

Question 6B What were the most important reasons for this?

- a = As we expected our competitors to do the same.
- b = We assumed our customers would expect this.
- c = Because we had already planned to lower our prices before the tax cut.
- d = Our buyers are entitled to input tax deductions and would experience a loss otherwise.

⁷ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments.

e = Other (please specify)

* * *

[Ask question 6C only if answers 3 or 4 were given to question 5.]

Question 6C What were the most important reasons for this?

- a = We lost too much profit as a result of the coronavirus pandemic to pass on the reduction in full.
- b = The price that would correspond to the tax cut would have been too “odd”.
- c = We recalculated our prices on account of the tax cut.
- d = As we expected our competitors to do the same.
- e = Because we had actually planned to raise our prices before the tax cut and have offset this price increase against the tax cut.
- f = Because since then we have reduced prices again, or by the end of the year we will reduce prices again.
- g = Other (please specify)

* * *

[Ask question 6D only if answer 5 was given to question 5.]

Question 6D What were the most important reasons for this?

- a = Because the costs would be disproportionate given the short validity of the tax cut.
- b = The price that would correspond to the tax cut would have been too “odd”.
- c = We lost too much profit as a result of the coronavirus pandemic to pass on the reduction.
- d = We reviewed our prices on account of the tax cut and left them unchanged on balance.
- e = Because we had actually planned to raise our prices before the tax cut and left them unchanged on balance.
- f = Because since then we have reduced prices again, or by the end of the year we will reduce prices again.
- g = Other (please specify)

* * *

[Ask question 6E only if answer 6 was given to question 5.]

Question 6E What were the most important reasons for this?

- a = We lost too much profit as a result of the coronavirus pandemic.
- b = We recalculated our prices on account of the tax cut.
- c = Because we had already planned to increase our prices before the tax cut.
- d = Other (please specify)

* * *

Question 7 Do you plan to increase prices (on average across all products or services) when the VAT cut is reversed?

- 1 = Yes, actually by more than the pure tax increase.
- 2 = Yes, exactly in line with the tax increase.
- 3 = Yes, by more than half of the tax increase.
- 4 = Yes, by less than half of the tax increase.
- 5 = No, we will leave our prices (almost) unchanged.
- 6 = No, we will lower our prices.
- 9996 = does not apply to my enterprise

* * *

[Ask question 8A only if answer 1 was given to question 7.]

Questionnaire 2 (August-September 2020)

Question 8A What are the most important reasons for this?

- a = The price that would correspond to the tax increase would be too "odd".
- b = Because we had already planned to increase our prices before the tax cut.
- c = We recalculated our prices on account of the tax increase.
- d = As we expected our competitors to do the same.
- e = As this corresponds to the reversal of the (VAT-related) price change carried out in the summer.
- f = Other (please specify)

* * *

[Ask question 8B only if answer 2 was given to question 7.]

Question 8B What are the most important reasons for this?

- a = As we expect our competitors to do the same.
- b = We assume that customers are expecting this and that demand will therefore not fall sharply.
- c = Because we had already planned to increase our prices before the tax cut.
- d = As this corresponds to the reversal of the (VAT-related) price change carried out in the summer.
- e = Other (please specify)

* * *

[Ask question 8C only if answers 3 or 4 were given to question 7.]

Question 8C What are the most important reasons for this?

- a = The price that would correspond to the tax increase would be too "odd".
- b = Because we had already planned to increase our prices before the tax cut.
- c = Because we had actually planned to lower our prices before the tax cut, and this price cut will be offset by the reversal of the tax cut.
- d = We recalculated our prices on account of the tax increase.
- e = As we expect our competitors to do the same.
- f = As this corresponds to the reversal of the (VAT-related) price change carried out in the summer.
- g = Other (please specify)

* * *

[Ask question 8D only if answer 5 was given to question 7.]

Question 8D What are the most important reasons for this?

- a = The price that would correspond to the tax increase would be too "odd".
- b = Because we had actually planned to lower our prices before the tax cut and this price cut will be offset by the reversal of the tax cut.
- c = We recalculated our prices on account of the tax increase.
- d = As we expect our competitors to do the same.
- e = Because the costs would be disproportionate.
- f = Other (please specify)

* * *

[Ask question 8E only if answer 6 was given to question 7.]

Question 8E What are the most important reasons for this?

- a = Because we had already planned to reduce our prices before the tax cut.
- b = We recalculated our prices on account of the tax increase.
- c = As we expect our competitors to do the same.
- d = Other (please specify)

Question 9 How important were the following financing sources for your enterprise in June and July 2020?

- 1 = Not at all important
- 2 = Not important
- 3 = neither/nor
- 4 = Important
- 5 = Very important

- a = Retained earnings
- b = Bank loans (excluding overdrafts)
- c = Overdrafts
- d = Government-sponsored loans⁸
- e = Trade credits (including advances and trade payables)
- f = Equity
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leasing/rental purchase and factoring)

* * *

[Ask question 10 only if answers 3, 4 or 5 were given to question 9b, e, f or g.]

Question 10 Have you used services from fintech or bigtech enterprises for your financing?

- a = Yes, for equity financing
- b = Yes, for debt financing
- c = Yes, for real estate financing
- d = Yes, for factoring
- e = Yes, in another area (please specify): [Input field] fintechuse_f
- g = No, we have not.

* * *

[Ask question 11 only if answers a to e were given to question 10.]

Question 11 As an alternative, would you have looked for the financing that was provided by a fintech or bigtech enterprise via a traditional commercial bank?

- 1 = Yes, without the fintech/bigtech enterprise we would have sought the same form of financing via a commercial bank.
- 2 = Yes, without the fintech/bigtech enterprise we would have obtained financing through a commercial bank, but not in the same form.
- 3 = No, financing via a commercial bank would not be an option for us.

* * *

Question 12 In June or July 2020, did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

Note: this does not include any government-sponsored loans⁹.

- 1 = Yes
- 2 = No

a = regardless of the coronavirus crisis

⁸ Government-sponsored loans include, for example, public sector support in the form of guarantees or reduced interest rates or funding grants.

⁹ Government-sponsored loans include, for example, loans subsidised by KfW or by state promotional banks.

b = because of the coronavirus crisis

* * *

[Ask question 13A only if answer 1 was given to question 12.]

Question 13A What was the outcome of the negotiations?

- 1 = Loan/credit line was approved for the desired amount at the desired conditions (interest, collateral).
- 2 = Loan/credit line was approved for the desired amount but at less favourable conditions.
- 3 = Loan/credit line was approved for a smaller amount, but at the desired conditions.
- 4 = Loan/credit line was approved for a smaller amount and at less favourable conditions.
- 5 = No decision has yet been made regarding the loan application.
- 6 = Loan negotiations ended without approval.

* * *

[Ask question 13B only if answer 2 was given to question 12.]

Question 13B What was the reason?

- 1 = Not required
- 2 = Unlikely to be successful
- 3 = No longer required; planned borrowing postponed/cancelled due to current developments

* * *

Question 14 Has your enterprise made use of deferrals of payment obligations since March 2020?

- a = Yes, for bank loans
- b = Yes, for tax payments
- c = Yes, for social security contributions
- d = Yes, for intermediate inputs/services (e.g. rent, deliveries)
- e = Yes, for other payment obligations
- f = No

* * *

[Ask question 15 only if answer a was given to question 14.]

Question 15 Use was made of deferrals with regard to payment obligations arising from bank loans. What changes were made to the original loan agreement for the period of deferral?

- a = The agreed **interest payments** were **reduced** for the period of deferral.
- b = The agreed **interest payments** were suspended **completely** for the period of deferral.
- c = The originally agreed **repayments** were **reduced** for the period of deferral.
- d = The originally agreed **repayments** were **suspended in full** for the period of deferral.
- e = The **term** of the bank loan has been extended.

* * *

* *

*

Questionnaire 3 (October-November 2020)

Question 1 How did the following metrics develop in your enterprise within the past month, i.e. from end of August until end of September 2020?

- 1 = Decreased significantly
- 2 = Decreased slightly
- 3 = Stayed roughly the same
- 4 = Increased slightly
- 5 = Increased significantly
- 9996 = Does not apply to my enterprise

- a = Sales
- b = Employment (measured in hours worked)
- c = Access to intermediate inputs¹⁰
- d = Current trade receivables
- e = Current trade payables
- f = Short-term liquidity
- g = Need for credit financing
- h = Access to financing sources¹¹
- i = Inventories (stock of intermediate products and finished goods)

* * *

Question 2 What developments do you expect in the following metrics in your enterprise over the next six months? Will ...

- 1 = decrease significantly
- 2 = decrease slightly
- 3 = stay roughly the same
- 4 = increase slightly
- 5 = increase significantly
- 9996 = does not apply to my enterprise

- a = Sales
- b = Employment (measured in hours worked)
- c = Access to intermediate inputs
- d = Current trade receivables
- e = Current trade payables
- f = Short-term liquidity
- g = Need for credit financing
- h = Sales prices in Germany

* * *

Question 3 How problematic do you think the following aspects will be for your enterprise over the next six months?

- 1 = No problem at all
- 2 -> 4[no label]
- 5 = An extremely pressing problem
- 9996 = Does not apply to my enterprise

Please select the answers that apply.

¹⁰ If access to intermediate inputs has deteriorated, please state "decreased".

¹¹ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If the possibilities of using these sources have deteriorated, please state "decreased".

- a = Lack of customer demand
- b = High competitive pressure
- c = Access to financing sources¹²
- d = Access to intermediate inputs
- e = High production/labour costs
- f = Availability of skilled workers and experienced managers
- g = High level of regulation/government rules
- h = Closures or work restrictions due to the coronavirus pandemic

* * *

Question 4 How has your production/business activity changed as a result of the coronavirus pandemic?

- 1 = Decreased significantly
- 2 = Decreased
- 3 = Unchanged
- 4 = Increased
- 5 = Increased significantly

* * *

[Ask question 5A only if answers 1 or 2 were given to question 4.]

Question 5A Your production/business activity has decreased as a result of the coronavirus pandemic. How large was the decrease in your production/business activity as a result of the coronavirus pandemic in September 2020 compared with a typical September, e.g. in 2019?

Please enter a value in the input field. [value range 1-100] ... percent

* * *

[Ask question 5B only if answers 4 or 5 were given to question 4.]

Question 5B Your production/business activity has increased as a result of the coronavirus pandemic. How large was the increase in your production/business activity as a result of the coronavirus pandemic in September 2020 compared with a typical September, e.g. in 2019?

Please enter a value in the input field. [value range 1-999] ... percent

* * *

Question 6 What do you expect the unemployment rate to be in Germany at the end of 2021?

Please enter the value here: ... percent

* * *

Question 7 We would now like to ask for your assessment of climate policy issues.

How **urgent** does your enterprise consider the following measures to be in ensuring that the climate targets according to the European Parliament can be met (cutting emissions by at least 60% by 2030; climate neutrality by 2050)?

- 1 = Very urgent
- 2 = Urgent
- 3 = Neutral

¹² Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments.

- 4 = Not very urgent
- 5 = Not urgent at all
- 6 = Not specified

- a = Introducing a minimum price of €25 per tonne of CO₂ in the European Union Emissions Trading System (EU ETS)¹³
- b = Introducing a minimum price of at least €65 per tonne of CO₂ in Germany's national emissions trading scheme¹⁴
- c = Introducing a CO₂ border tax to offset competitive disadvantages for European producers
- d = A standard minimum price of €100 per tonne of CO₂ in the EU ETS and Germany's national emissions trading scheme
- e = Extending the European emissions trading system to other sectors
- f = Stronger promotion of investment to mitigate climate risks

In addition to the measures mentioned above, do you consider any other measures key to achieving the European climate goals? If so, what are they? ...

* * *

Question 8 How likely does your enterprise consider policymakers to implement each of the following measures?

- 1 = Very likely
- 2 = Likely
- 3 = Neutral
- 4 = Unlikely
- 5 = Very unlikely

- a = Introducing a minimum price of €25 per tonne of CO₂ in the European Union Emissions Trading System (EU ETS).
- b = Introducing a minimum price of at least €65 per tonne of CO₂ in Germany's national emissions trading scheme
- c = Introducing a CO₂ border tax to offset competitive disadvantages for European producers
- d = A standard minimum price of €100 per tonne of CO₂ in the EU ETS and Germany's national emissions trading scheme
- e = Extending the European emissions trading system to other sectors
- f = Stronger promotion of investment to mitigate climate risks

* * *

Question 9 In order to achieve the European climate goals, the European Union has set out certain requirements. Implementing these requirements can have a negative impact on both the long-term planning and the current business activities of enterprises. Please indicate to what extent the following statements apply to your enterprise.

¹³ The European Union Emissions Trading System (EU ETS) comprises emissions from around 11,000 power stations and heavy energy-using installations. Together, these installations account for around 40% of greenhouse gas emissions in Europe. Since 2012, emissions from intra-European aviation have also been included in the EU ETS. The EU ETS works on the "cap and trade" principle. A cap is set on the total amount of greenhouse gases that can be emitted by installations covered by the system. Member States issue an appropriate number of emission allowances to the installations – some are allocated free of charge, whilst others are auctioned off (one allowance permits the emission of one tonne of CO₂ equivalent). The emission allowances can be traded freely on the market ("trade"). This establishes a price for the emission of greenhouse gases, thus incentivising participating enterprises to reduce their green-house gas emissions. In mid-2019, the price stood at around €28 (source: Umweltbundesamt – German Environment Agency)."

¹⁴ In Germany, industrial and power generation emissions are already largely covered by European emissions trading. From 2021, Germany will introduce a national emissions trading scheme to price CO₂ emissions in the areas of heating and transport. Generally speaking, this national emissions trading scheme will cover all fuels brought to the market that cause CO₂ emissions. Only providers that put fuels on the market (e.g. gas suppliers, enterprises in the petroleum industry) will be required to participate in the scheme. If these providers pass the costs arising from the national emissions trading scheme on to their customers, they will create the desired financial incentive to reduce emissions. In the mediation committee of the Bundestag and Bundesrat, Germany's central and state governments agreed on an initial price of €25 per tonne for CO₂ from January 2021. After this, the price will rise gradually to €55 in 2025. Emissions allowances will be auctioned off from 2026. The minimum price per allowance will be €55; the maximum price will be €65. From 2027, the price will be determined freely by the market (source: German Emissions Trading Authority at the German Environment Agency)."

- 1 = Applies in full
- 2 = Generally applies
- 3 = Not sure
- 4 = Does not generally apply
- 5 = Does not apply at all
- 9996 = Not relevant for my enterprise

- a = No jobs are at risk.
- b = There is greater cost and/or sales pressure.
- c = Sufficient provisions have been built up.
- d = Our business activity needs to be adjusted.
- e = Our enterprise is at a disadvantage compared to international competitors.

* * *

Question 10 To what extent do you agree with the following statement?

“The national requirements for declaring sustainability factors in annual financial statements should be defined more precisely.”

- 1 = Strongly agree
- 2 = Generally agree
- 3 = Don't know
- 4 = Generally disagree
- 5 = Strongly disagree

* * *

Question 11 How high do you think the rate of inflation or deflation¹⁵ in Germany was over the past twelve months?

Note: Deflation should be entered as a negative value. Values can have a maximum of one decimal place. Please use a full stop rather than a comma as the decimal separator.

Please enter the value here: ... percent

* * *

Question 12 Do you expect there to be inflation or deflation in Germany over the next twelve months?

Note: Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index. A drop in the price level is commonly described as “deflation”.

- 1 = Inflation
- 2 = Deflation

* * *

[Ask question 13A only if answer 1 was given to question 12.]

Question 13A Roughly what do you expect the rate of inflation in Germany to be over the next twelve months?

Please enter a value in the input field (values may have one decimal place). ... percent

* * *

[Ask question 13B only if answer 2 was given to question 12.]

¹⁵ Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index. A drop in the price level is commonly described as “deflation”.

Question 13B Roughly what do you expect the rate of deflation in Germany to be over the next twelve months?

Please enter a value in the input field (values may have one decimal place). ... percent

* * *

Question 14 In your opinion, how likely is it that the rate of inflation will change as follows over the next twelve months?

Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning absolutely certain. With the values in between, you can graduate your rating. Please note that your answers to the categories must add up to 100.

- a = The rate of deflation (opposite of inflation) will be 12% or higher.
- b = The rate of deflation (opposite of inflation) will be between 8% and 12%.
- c = The rate of deflation (opposite of inflation) will be between 4% and 8%.
- d = The rate of deflation (opposite of inflation) will be between 2% and 4%.
- e = The rate of deflation (opposite of inflation) will be between 0% and 2%.
- f = The rate of inflation will be between 0% and 2%.
- g = The rate of inflation will be between 2% and 4%.
- h = The rate of inflation will be between 4% and 8%.
- i = The rate of inflation will be between 8% and 12%.
- j = The rate of inflation will be 12% or higher.

* * *

Question 15 How important were the following financing sources for your enterprise in August and September 2020?

- 1 = Not at all important
- 2 = Not important
- 3 = Neither important nor unimportant
- 4 = Important
- 5 = Very important
- 6 = Don't know
- 7 = No answer

- a = Retained earnings
- b = Bank loans (excluding overdrafts)
- c = Overdrafts
- d = Government-sponsored loans¹⁶
- e = Trade credits (including advances and trade payables)
- f = Equity
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leasing/rental purchase and factoring)

* * *

Question 16 In August or September 2020, did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

Note: This does not include any government-sponsored loans.¹⁷

- 1 = Yes

¹⁶ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

¹⁷ Government-sponsored loans include, for example, loans subsidised by the KfW Group or by state promotional banks.

2 = No

a = Regardless of the coronavirus crisis

b = Because of the coronavirus crisis

* * *

[Ask question 17A only if answer 1 was given to question 16.]

Question 17A What was the outcome of the negotiations?

Please select all answers that apply.

1 = Loan/credit line was approved for the desired amount at the desired conditions (interest, collateral).

2 = Loan/credit line was approved for the desired amount but at less favourable conditions.

3 = Loan/credit line was approved for a smaller amount, but at the desired conditions.

4 = Loan/credit line was approved for a smaller amount and at less favourable conditions.

5 = No decision has yet been made regarding the loan application.

6 = Loan negotiations ended without approval.

* * *

[Ask question 17B only if answer 2 was given to question 16.]

Question 17B What was the reason why you did not negotiate with banks in August and September 2020?

Please select all answers that apply.

1 = Not required

2 = Unlikely to be successful

3 = No longer required; planned borrowing postponed/cancelled due to current developments

* * *

Question 18 What do you expect the unemployment rate to be in Germany in twelve months' time?

Please enter the value here: ... percent

[Before question 19 is asked randomly selected companies are shown one of the Info 1 to 8:]

Info 1 We will now show you a communication from the European Central Bank (ECB) from this year. "The ECB recently announced that it will continue its purchases under the pandemic emergency purchase programme (PEPP) with a total envelope of €1,350 billion."

Info 2 We will now show you a communication from the European Central Bank (ECB) from this year. "The ECB recently announced that it will continue to purchase government and other bonds up to the amount of €1.35 trillion. "

Info 3 We will now show you a communication from the European Central Bank (ECB) from this year. "The ECB recently announced that it will continue its purchases under the pandemic emergency purchase programme (PEPP) with a total envelope of €1,350 billion in order to counteract the downward impact of the pandemic on the projected path of inflation."

Info 4 We will now show you a communication from the European Central Bank (ECB) from this year. "The ECB recently announced that it will continue to purchase government and other bonds up to the amount of €1.35 trillion. Senior ECB representatives argue that these measures are necessary, appropriate and proportionate to ensure that prices in the euro area remain stable."

Info 5 We will now show you a communication from the European Central Bank (ECB) from this year.

“The ECB recently announced that it will continue its purchases under the pandemic emergency purchase programme (PEPP) with a total envelope of €1,350 billion. It argues that these purchases particularly support liquidity and funding conditions in the economy and contribute to maintaining favourable financing conditions for all sectors and jurisdictions.”

Info 6 We will now show you a communication from the European Central Bank (ECB) from this year. “The ECB recently announced that it will continue to purchase government and other bonds up to the amount of €1.35 trillion. Senior ECB officials argue that stakeholders who are in need of loans or at risk of losing their jobs should be the chief beneficiaries.”

Info 7 We will now show you a communication regarding gross domestic product from this year. “The gross domestic product of the federal states of Bavaria, Baden-Württemberg and Hesse combined stood at around €1.45 trillion in 2019.”

Info 8 No information is shown. Immediately after question 18, these companies are asked question 19.

* * *

Question 19 What value do you think the inflation rate (or deflation rate) will most likely take on average over the next 12 months? And what is the maximum and minimum value it will take?

Note: Deflation should be entered as a negative value. Values can have a maximum of one decimal place. Please use a full stop rather than a comma as the decimal separator.

- a = Most likely inflation rate/deflation rate ... percent
- b = Minimum ... percent
- c = Maximum ... percent

* * *

Question 20 And, in your opinion, how likely is it that the rate of inflation/deflation will take on these values over the next twelve months?

Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning absolutely certain. With the values in between, you can graduate your rating. Please note that the your answers to the categories must add up to 100.

- d = Percent (probability of occurrence for [answer_question_19_a])
- e = Percent (probability of occurrence for [answer_question_19_b])
- f = Percent (probability of occurrence for [answer_question_19_c])

* * *

Question 21 What developments do you expect in the following metrics in your enterprise over the next year? Will ...

- 1 = decrease significantly
- 2 = decrease slightly
- 3 = stay roughly the same
- 4 = increase slightly
- 5 = increase significantly
- 9996 = does not apply to my enterprise

- a = Sales prices in Germany
- b = Wages and salaries
- c = Number of employees
- d = Number of hours worked
- e = Investment expenditure
- f = Need for credit financing

Questionnaire 4 (January-February 2021)

Question 1 How did the following metrics develop in your enterprise in December 2020 compared with the previous month, i.e. November 2020?

- 1 = Decreased significantly
- 2 = Decreased slightly
- 3 = Stayed roughly the same
- 4 = Increased slightly
- 5 = Increased significantly
- 9996 = Does not apply to my enterprise

- a = Turnover
- b = Employment (measured in hours worked)
- c = Access to intermediate inputs¹⁸
- d = Current trade receivables
- e = Current trade payables
- f = Short-term liquidity
- g = Need for credit financing
- h = Access to financing sources¹⁹
- i = Inventories (stock of intermediate products and finished goods)

* * *

Question 2 How do you think the following metrics will develop in your enterprise over the first six months of this year, i.e. from the beginning of January to the end of June 2021, compared with the last six months of the previous year, i.e. from the beginning of July to the end of December 2020? Will ...

- 1 = decrease significantly
- 2 = decrease slightly
- 3 = remain roughly the same
- 4 = increase slightly
- 5 = increase significantly
- 9996 = does not apply to my enterprise

- a = turnover
- b = employment (measured in hours worked)
- c = access to intermediate inputs
- d = current trade receivables
- e = current trade payables
- f = short-term liquidity
- g = need for credit financing
- h = sales prices in Germany

* * *

Question 3 How problematic do you think the following aspects will be for your enterprise over the first six months of this year, i.e. from the beginning of January to the end of June 2021?

- 1 = No problem at all
- 2 -> 4 [no label]
- 5 = An extremely pressing problem
- 9996 = Does not apply to my enterprise

¹⁸ If access to intermediate inputs has deteriorated, please state "decreased".

¹⁹ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If the possibilities of using these sources have deteriorated, please state "decreased".

- a = Lack of customer demand
- b = High competitive pressure
- c = Access to financing sources²⁰
- d = Access to intermediate inputs
- e = High production/labour costs
- f = Availability of skilled workers and experienced managers
- g = High level of regulation/government rules (excluding coronavirus-related restrictions/closures)
- h = Closures or work restrictions due to the coronavirus pandemic

* * *

Question 4 How did your production/business activity in December 2020 develop as a result of the coronavirus pandemic compared with the typical level of production/business activity in December, e.g. in 2019?

- 1 = Decreased
- 2 = Stayed roughly the same
- 3 = Increased
- 9996 = Does not apply to my enterprise

* * *

[Ask question 5A only if answer 1 was given to question 4.]

Question 5A You indicated that your production/business activity decreased. How large was the decrease in your production/business activity in December 2020 as a result of the coronavirus pandemic compared with the typical level of production/business activity in December, e.g. in 2019?

Please enter a value in the input field. [value range 1-100] ...

* * *

[Ask question 5B only if answer 3 was given to question 4.]

Question 5B You indicated that your production/business activity increased. How large was the increase in your production/business activity in December 2020 as a result of the coronavirus pandemic compared with the typical level of production/business activity in December, e.g. in 2019?

Please enter a value in the input field. [Value range 1-999]

* * *

Question 6 How did gross prices²¹ (i.e. prices including VAT) develop on average for your customers (including other enterprises) across the entirety of your enterprise's products or services over the following periods?

- 1 = Decreased significantly
- 2 = Decreased slightly or decreased roughly in line with the VAT cut (question c)
- 3 = Stayed roughly the same
- 4 = Increased slightly or increased roughly in line with the VAT increase (question e)
- 5 = Increased significantly
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

²⁰ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments.

²¹ If you only display your prices or quote them in contracts as net prices (i.e. excluding VAT), the question refers to the gross price, which is calculated by adding together the net price and the applicable VAT.

- a = Over the period before the VAT cut²² until after the VAT increase
- b = During the first lockdown in spring 2020 until before the VAT cut
- c = In connection with the VAT cut in summer 2020
- d = After the VAT cut until before the VAT increase
- e = In connection with the VAT increase at the turn of 2020-21

* * *

[Ask question 7A only if answers 1, 2, 3, 4 or 5 were given to question 6.]

Question 7A You indicated that your enterprise's gross prices [answer_question_6_e] in connection with the VAT increase on 1 January 2021. How important were the following reasons for this?

- 1 = Not at all important
- 2 = Not important
- 3 = Neither unimportant nor important
- 4 = Important
- 5 = Very important
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

- a = Competitive pressure
- b = Long-term customer loyalty (with corresponding impact on future profit)
- c = Response by competitors: setting prices differently could have prompted competitors to respond to our detriment
- d = Pricing as a means of safeguarding liquidity (e.g. stimulating demand or higher margins)
- e = Changes in costs/cost expectations (e.g. labour, intermediate inputs, capital, hygiene measures)
- f = Prices determined by existing long-term contracts
- g = Targeted changes in inventories
- h = Our enterprise offers products or services only to other enterprises
- i = Other important reason (please specify)

* * *

[Ask question 7B only if answer -9996 was given to question 6.]

Question 7B You indicated that the VAT increase does not apply to your enterprise's products or services. What are the reasons for this?

- a = Our products or services are/our enterprise is exempt from VAT because:
- b = The prices of our products or services are set (e.g. fixed book prices, official fee scale).
- c = Our enterprise was closed due to government measures in connection with the coronavirus pandemic.
- d = Other (please specify)

* * *

Question 8 How did the following metrics develop in your enterprise over the period of the temporary VAT cut (end of June 2020 to the end of 2020 or the last time before that when production or business activity took place)?

- 1 = Decreased significantly
- 2 = Decreased slightly
- 3 = Stayed roughly the same
- 4 = Increased slightly
- 5 = Increased significantly
- 9996 = Does not apply to my enterprise

²² The VAT cut took place on 1 July 2020 and the VAT increase on 1 January 2021. The question refers to any price changes you made in connection with the tax changes, even if you did not make them on these exact dates.

-9997 = Don't know
-9998 = No answer

- a = Short-term liquidity
- b = Your enterprise's market share
- c = Your enterprise's margins (i.e. prices exceeding marginal costs)
- d = Your enterprise's profits
- e = Inventories (stock of finished goods)
- f = Gross prices (i.e. including VAT) of intermediate goods
- g = Gross prices (i.e. including VAT) of your enterprise's competitors

* * *

Question 9 Did your enterprise make use of the following financing instruments in October, November or December 2020?

- 1 = Yes
- 2 = No, but used prior to October 2020.
- 3 = No, not used prior to October 2020 either, but could become relevant in the future.
- 4 = No, never used and unlikely to be relevant in the future either.
- 9997 = Don't know
- 9998 = No answer

- a = Retained earnings
- b = Bank loans (excluding overdrafts)
- c = Overdrafts
- d = Government-sponsored loans²³
- e = Trade credits (including advances and trade payables)
- f = Equity
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring)

* * *

Question 10 In October, November or December 2020, did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

Note: This does not include any government-sponsored loans.²⁴

- 1 = Yes
- 2 = No

- a = Irrespective of the coronavirus crisis
- b = Due to the coronavirus crisis

* * *

[Ask question 11A only if answer 1 was given to question 10.]

Question 11A What was the outcome of the negotiations?

Please select all answers that apply.

- 1 = Loan/credit line was approved for the desired amount at the desired conditions (interest, collateral)
- 2 = Loan/credit line was approved for the desired amount but at less favourable conditions
- 3 = Loan/credit line was approved for a smaller amount, but at the desired conditions

²³ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

²⁴ Government-sponsored loans include, for example, loans subsidised by the KfW Group or by state promotional banks.

- 4 = Loan/credit line was approved for a smaller amount and at less favourable conditions
- 5 = No decision has yet been made regarding the loan application.
- 6 = Loan negotiations concluded without a deal

* * *

[Ask question 11B only if answer 2 was given to question 10.]

Question 11B What was the reason why you did not negotiate with banks in October, November and December 2020?

Please select all answers that apply.

- 1 = Not required
- 2 = Unlikely to be successful
- 3 = No longer required; planned borrowing postponed/cancelled due to current developments

* * *

Question 12 How important are the following measures, or how important have they been to date, in safeguarding liquidity in your enterprise during the coronavirus pandemic?

- 1 = Not at all important
- 2 = Not important
- 3 = Neither unimportant nor important
- 4 = Important
- 5 = Very important
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

- a = Not passing on temporary VAT cut or not passing it on in full
- b = Raising prices
- c = Cutting prices (including any reduction due to the VAT cut)
- d = Increased sales of inventories of finished goods
- e = Reducing labour costs²⁵ / reducing production or the supply of services
- f = Postponing or cancelling planned investments
- g = Deferring payment obligations
- h = Direct government transfer payments (e.g. compensation for lost turnover through "bridging aid")
- i = Other measures²⁶ (please specify)

* * *

Question 13 Has your enterprise used the following government assistance measures since the onset of the coronavirus pandemic?

- 1 = Yes
- 2 = No, approval still pending
- 3 = No, as there is no need
- 4 = No, as not approved/not granted
- 5 = No, as this government assistance measure was not known about
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

- a = Emergency aid (= grants from the Federal Government and/or the federal states, application deadline expired at the end of May 2020)

²⁵ E.g. Short-time work, wage cuts, redundancies.

²⁶ Except for the financing sources already mentioned in a previous question (retained earnings, bank loans, overdrafts, government-sponsored loans, trade credits, equity, other instruments).

- b = Bridging aid (= grants under bridging aid packages I, II or III, as of July 2020)
- c = Extraordinary economic assistance in November/December (= Federal Government grants for parties severely affected by the lockdown as of November)
- d = Short-time work
- e = KfW special programme (= e.g. KfW Instant Loan or KfW Entrepreneur Loan)
- f = Deferral of tax payments (including increased scope to carry back losses) or social security contributions
- g = Guarantee programmes (= e.g. via guarantee banks or state government promotional institutions)
- h = Equity interests (= e.g. through the Federal Government's Economic Stabilisation Fund or the state governments' equity funds)
- i = Other measures (please specify)

* * *

[Ask question 14 only if answer 1 wa given to question 14.]

Question 14 And how important were the assistance measures you mentioned in the previous question for the continuation of your business activities?

- 1 = Not at all important
- 2 = Not important
- 3 = Neither unimportant nor important
- 4 = Important
- 5 = Very important

* * *

Question 15 Assuming the following assistance measures are to be discontinued on the first day of next month, how well would your enterprise cope?

- 1 = Very well
- 2 -> 4 [no label]
- 5 = Very poorly

* * *

Question 16 Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient liquidity before having to discontinue or abandon its business activities?²⁷

Please select the answer that is most applicable.

- 1 = Up to one month
- 2 = Up to two months
- 3 = Up to six months
- 4 = Up to twelve months
- 5 = We generally have sufficient liquidity.
- 9996 = Does not apply to my company.

* * *

* *

*

²⁷ Liquid funds comprise funds – such as cash, bank balances, cheques etc. – that are used in particular to settle day-to-day business payments. If an enterprise no longer has enough liquid funds to cover its running costs, it may experience payment difficulties or even insolvency.

Questionnaire 5 – Version A (May 2021)

Question 1 How did the following metrics develop in your enterprise in **April 2021** compared with the previous month, i.e. **March 2021**?

Note: Please select one answer for each row.

- 1 = Decreased significantly
- 2 = Decreased slightly
- 3 = Stayed roughly the same
- 4 = Increased slightly
- 5 = Increased significantly
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

- a = Turnover
- b = Employment (measured in hours worked)
- c = Access to intermediate inputs²⁸
- d = Current trade receivables
- e = Current trade payables
- f = Short-term liquidity
- g = Need for credit financing
- h = Access to financing sources²⁹
- i = Inventories (stock of intermediate products and finished goods)

* * *

Question 2 How do you think the following metrics will develop in your enterprise over the next six months, i.e. from **the beginning of June to the end of November 2021**, compared with the last six months, i.e. from **the beginning of November 2020 to the end of April 2021**?

Note: Please select one answer for each row.

- 1 = Will decrease significantly
- 2 = Will decrease slightly
- 3 = Will stay roughly the same
- 4 = Will increase slightly
- 5 = Will increase significantly
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

- a = Turnover
- b = Employment (measured in hours worked)
- c = Access to intermediate inputs
- d = Current trade receivables
- e = Current trade payables
- f = Short-term liquidity
- g = Need for credit financing
- h = Sales prices in Germany

* * *

Question 3 How problematic do you think the following aspects will be for your enterprise over the next six months, i.e. **from the beginning of June to the end of November 2021**?

²⁸ If access to intermediate inputs has deteriorated, please state "decreased slightly" or "decreased significantly".

²⁹ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If the possibilities of using these sources have deteriorated, please state "decreased slightly" or "decreased significantly".

Note: Please select all answers that apply.

- 1 = No problem at all
- 2 -> 4 [no label]
- 5 = An extremely pressing problem
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

- a = Lack of customer demand
- b = High competitive pressure
- c = Access to financing sources³⁰
- d = Access to intermediate inputs
- e = High production/labour costs
- f = Availability of skilled workers and experienced managers
- g = High level of regulation/government rules (excluding coronavirus-related restrictions/closures)
- h = Closures or work restrictions due to the coronavirus pandemic

* * *

Question 4

[If answer 4 or 5 was given to question 3d, question 4 is as follows:]

What are the reasons for your problem accessing intermediate inputs?

[If answer 1 or 2 was given to question 1c, question 4 is as follows:]

You stated that your firm's access to intermediate inputs had decreased. In your opinion, what are the reasons for this?

Note: Please select all answers that apply.

- 0 = category not selected
- 1 = category selected
- 9997 = Don't know
- 9998 = No answer

- a = Disruptions to supply
- b = Supply constraints resulting from increased demand for intermediate inputs
- c = Price increases for intermediate inputs
- d = Other reasons
- e = Reasons mostly unknown

* * *

[Ask question 5 only if answer 4 or 5 was given to question 3d.]

Question 5 How long do you expect the problems surrounding your access to intermediate inputs to last?

Note: Please select one answer.

- 1 = Less than one month
- 2 = Up to three months
- 3 = Up to twelve months
- 4 = More than twelve months
- 9997 = Don't know

³⁰ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments.

-9998 = No answer

* * *

Question 6 In the **first quarter of 2021** (January to March 2021), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

Note: This does not include any government-sponsored loans.³¹ Please select one answer for each row.

1 = Yes

2 = No

-9997 = Don't know

-9998 = No answer

a = Irrespective of the coronavirus crisis

b = Due to the coronavirus crisis

* * *

Question 7A

[If the answer to question 6a was 1, the introduction to question 7A reads as follows:]

You stated that in the first quarter of 2021 your enterprise negotiated with one or more banks with a view to taking out a loan or establishing a credit line, and that this was not due to the coronavirus crisis.

[If answer 1 was given to question 6b, the introduction to question 7A reads as follows:]

You stated that in the first quarter of 2021 your enterprise negotiated with one or more banks with a view to taking out a loan or establishing a credit line, and that this was due to the coronavirus crisis.

[If answer 1 was given to both question 6(a) and 6(b), the introduction to question 7A reads as follows:]

You stated that in the first quarter of 2021 your enterprise negotiated with one or more banks with a view to taking out a loan or establishing a credit line, and that some of these negotiations were due to the coronavirus crisis, and some were not.

What was the outcome of the negotiations?

Note: Please select all answers that apply.

0 = Category not selected

1 = Category selected

a = Loan/credit line was approved for the desired amount at the desired conditions (interest, collateral)

b = Loan/credit line was approved for the desired amount but at less favourable conditions

c = Loan/credit line was approved for a smaller amount, but at the desired conditions

d = Loan/credit line was approved for a smaller amount and at less favourable conditions

e = No decision has yet been made regarding the loan application.

f = Loan negotiations concluded without a deal

* * *

[Ask question 7B only if answer 2 was given to both question 6a and question 6b].

Question 7B

You stated that in the first quarter of 2021 your enterprise did not negotiate with one or more banks with a view to taking out a loan or establishing a credit line.

³¹ Government-sponsored loans include, for example, loans subsidised by the KfW Group or by state promotional banks.

What was the reason for this?

Note: Please select all answers that apply.

0 = Category not selected

1 = Category selected

-9997 = Don't know

-9998 = No answer

a = Not required

b = Unlikely to be successful

c = No longer required; planned borrowing postponed/cancelled due to current developments

* * *

Question 8 Do you think inflation or deflation is more likely in Germany over the next **twelve months**?

Note: Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as "deflation". Please select one answer.

1 = Inflation more likely

2 = Deflation more likely

-9997 = Don't know

-9998 = No answer

* * *

[If answer 1, -9997, or -9998 is given to question 8, question 9A is asked:]

Question 9A What do you think the rate of inflation in Germany will be over the next **twelve months**?

[Input field]%

-9997 = Don't know

-9998 = No answer

* * *

[If answer 2 is given to question 8, question 9B is asked:]

Question 9B: What do you think the rate of deflation in Germany will be over the next **twelve months**?

Note: Please enter a value with a maximum of one decimal place in the input field.

[Input field]%

-9997 = Don't know

-9998 = No answer

* * *

[Questions 10-18 were asked in version A and B].

Question 10 Did your enterprise use the following financing sources over the past **three months**?

Note: Please select one answer for each row. Please consider the last three full calendar months when answering this question.

1 = Yes

2 = No, but used prior to this period

3 = No, never used to date

-9997 = Don't know

-9998 = No answer

- a = Retained earnings
- b = Bank loans (excluding overdrafts)
- c = Overdrafts
- d = Government-sponsored loans³²
- e = Trade credits (including advances and trade payables)
- f = Equity
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring)

* * *

[Ask question 11 only if answer 3 was given at least once to question 10 a-g].

Question 11 Is your enterprise planning to use the following financing sources over the next **three months**?

Note: Please select one answer for each row. Please consider the next three calendar months when answering this question.

- 1 = Yes
- 2 = No, however, there are plans to use them at a later point in time
- 3 = No, no use at all planned
- 9997 = Don't know
- 9998 = No answer

- a = Retained earnings
- b = Bank loans (excluding overdrafts)
- c = Overdrafts
- d = Government-sponsored loans³³
- e = Trade credits (including advances and trade payables)
- f = Equity
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring)

* * *

Question 12 How did your production/business activity in **April 2021** develop as a result of the coronavirus pandemic compared with the typical level of production/business activity in April, e.g. in 2019?

Note: Please select one answer.

- 1 = Decreased
- 2 = Stayed roughly the same
- 3 = Increased
- 4 = Cannot be assessed
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

* * *

[Ask question 13 only if answer 1 was given to question 12].

Question 13 How large was the decrease in your production/business activity in **April 2021** as a result of the coronavirus pandemic compared with the typical level of production/business activity in April, e.g. in 2019?

³² Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

³³ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

Note: Please enter a value in the input field.

[Input field]%
-9997 = Don't know
-9998 = No answer

* * *

[Ask question 14 only if answer 3 was given to question 12].

Question 14 How large was the increase in your production/business activity in **April 2021** as a result of the coronavirus pandemic compared with the typical level of production/business activity in April, e.g. in 2019?

Note: Please enter a value in the input field.

[Input field]%
-9997 = Don't know
-9998 = No answer

* * *

Question 15 How did the following metrics develop in your enterprise at **year-end 2020** as compared to **year-end 2019**?

Note: Please enter the estimated percentage change in each case or select "Stayed the same". For a decrease, please enter a value between 1 and 100. For an increase, please enter a value between 1 and 999.

1 = Response option: Decreased, by roughly ...%
2 = Response option: Stayed the same
3 = Response option: Increased, by roughly ...%
-9997 = Don't know
-9998 = No answer

a = Number of hours worked
b = Average sales price
c = Average production costs³⁴

* * *

Question 16 How do you think the following metrics will develop in your enterprise at **year-end 2022** as compared to **year-end 2019**?

Note: Please enter the estimated percentage change in each case or select "Will stay the same". For a decrease, please enter a value between 1 and 100. For an increase, please enter a value between 1 and 999.

1 = Response option: Will decrease, by roughly ...%
2 = Response option: Will stay the same
3 = Response option: Will increase, by roughly ...%
-9997 = Don't know
-9998 = No answer

a = Annual turnover³⁵
b = Number of employees
c = Number of hours worked

³⁴ In this context, the average production costs comprise all costs related to the production of goods or services destined for sale (in other words, the cost of sales). This includes, in particular, material costs and labour costs as well as the cost of debt that can be attributed to production."

³⁵ Banks/credit institutions should enter their gross interest and commission income and their net trading income rather than turnover, while insurance companies should enter their gross premiums written."

d = Average sales price
e = Average production costs³⁶

* * *

Question 17 How has the use of the following digital technologies in your enterprise changed since the **onset of the coronavirus pandemic**?

Note: Please select one answer for each row. If any of the technologies listed was neither used before the pandemic nor is in use now, please select the option "Still no use".

1 = Decreased significantly
2 = Decreased slightly
3 = Stayed the same
4 = Increased slightly
5 = Increased significantly
6 = Still no use
-9996 = Does not apply to my enterprise
-9997 = Don't know
-9998 = No answer

a = Hardware (e.g. notebooks, tablets)
b = Software
c = Cloud computing/cloud services
d = Machine learning/artificial intelligence
e = Robotics
f = E-commerce solutions
g = Working from home/teleworking
h = Video conferences/digital meetings
i = Digital technologies as a whole

* * *

[Ask question 18 only if answer 4 or 5 was given at least once to question 17 a-i].

Question 18 How do you expect the increased use of digital technologies in your enterprise to affect the following metrics in your enterprise in the **long term**?

Note: Please select one answer for each row.

1 = Significant reduction
2 = Slight reduction
3 = Neither reduction nor increase
4 = Slight increase
5 = Significant increase
-9996 = Does not apply to my enterprise
-9997 = Don't know
-9998 = No answer

a = Turnover³⁷
b = Number of employees
c = Number of hours worked
d = Average sales price
e = Average production costs³⁸

³⁶ In this context, the average production costs comprise all costs related to the production of goods or services destined for sale (in other words, the cost of sales). This includes, in particular, material costs and labour costs as well as the cost of debt that can be attributed to production.

³⁷ Banks / credit institutions should enter their gross interest and commission income and their net trading income rather than turnover, while insurance companies should enter their gross premiums written.

³⁸ In this context, the production costs comprise all costs related to the production of goods or services destined for sale (in other words, the cost of sales). This includes, in particular, material and labour costs as well as the cost of debt that can be attributed to production.

f = Firm productivity³⁹
g = Number of product innovations⁴⁰
h = Number of process innovations⁴¹
i = Investment expenditure
j = Average income of employees
k = Company profit

* * *
* *
*

³⁹ “Units produced per amount of production factors used (labour and capital).
⁴⁰ Introduction of new or significantly improved products/services to the market.
⁴¹ Introduction of new or significantly improved processes within the enterprise.

Questionnaire 5 – Version B (May 2021)

Question 1 Please consider the period from **end-March 2020** to **end-March 2021**. How did the following metrics develop in your enterprise during this period?

Note: Please select one answer for each row.

- 1 = Decreased significantly
- 2 = Decreased
- 3 = Stayed roughly the same
- 4 = Increased
- 5 = Increased significantly
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

- a = Access to intermediate inputs⁴²
- b = Current trade receivables
- c = Current trade payables
- d = Short-term liquidity
- e = Need for credit financing
- f = Access to financing sources⁴³
- g = Inventories (stock of intermediate products and finished goods)

* * *

Question 2 How do you think the following metrics will develop in your enterprise from **end-March 2021** to **end-March 2022**?

Note: Please select one answer for each row.

- 1 = Will decrease significantly
- 2 = Will decrease
- 3 = Will stay roughly the same
- 4 = Will increase slightly
- 5 = Will increase significantly
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = no answer

- a = Access to intermediate inputs⁴⁴
- b = Current trade receivables
- c = Current trade payables
- d = Short-term liquidity
- e = Need for credit financing
- f = Access to financing sources⁴⁵
- g = Inventories (stock of intermediate products and finished goods)

* * *

[Ask question 3 only if answer 1 or 2 was given to question 2c].

⁴² If access to intermediate inputs has deteriorated, please state "decreased slightly" or "decreased significantly".

⁴³ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If the possibilities of using these sources have deteriorated, please state "decreased slightly" or "decreased significantly".

⁴⁴ If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly".

⁴⁵ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If you expect the possibilities of using these sources to deteriorate, please state "decrease" or "decrease significantly".

Question 3 You stated that your firm's access to intermediate inputs has decreased. In your opinion, what are the reasons for this?

Note: Please select all answers that apply.

0 = Category not selected

1 = Category selected

-9997 = Don't know

-9998 = no answer

a = Disruptions to supply

b = Supply constraints resulting from increased demand for intermediate inputs

c = Price increases for intermediate inputs

d = Other reasons

e = Reasons mostly unknown

* * *

[Ask question 4 only if answer 1 or 2 was given to question 2c].

Question 4 How long do you expect access to intermediate inputs to remain impaired?

Note: Please select one answer.

1 = Less than one month

2 = Up to three months

3 = Up to twelve months

4 = More than twelve months

-9997 = Don't know

-9998 = No answer

* * *

Question 5 We would now like to ask you some questions about macroeconomic developments. How likely do you think it is that the policy rate of the European Central Bank (ECB)⁴⁶ will be within the following bands at the **end of March 2022**?

[Randomly selected companies are shown either no info, info 1 or info 2 following question 5:]

Info 1 The ECB's policy rate currently stands at -0.5%.

Info 2 The ECB's policy rate currently stands at -0.5% and the financial markets are expecting a policy rate of -0.5% at the end of March 2022

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100. Input fields left blank will be filled with a value of 0.

a = Below -2.00%: [Input field]

b = Between -2.00% and -1.51%: [Input field]

c = Between -1.50% and -1.01%: [Input field]

d = Between -1.00% and -0.51%: [Input field]

e = Between -0.50% and -0.01%: [Input field]

f = Between 0.00% and 0.50%: [Input field]

g = Between 0.51% and 1.00%: [Input field]

h = Between 1.01% and 1.50%: [Input field]

i = Between 1.51% and 2.00%: [Input field]

j = Above 2.00%: [Input field]

⁴⁶ The ECB's policy rate is currently the interest rate on the deposit facility, also known as the deposit rate. This is the rate applied when commercial banks deposit overnight liquidity with the Eurosystem

-9997 = Don't know
-9998 = no answer

* * *

Question 6 What do you expect the rate of inflation⁴⁷ to be over the next twelve months?

Note: If you expect the price level to increase, please enter a positive percentage value. If you expect the price level to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field] %
-9997 = Don't know
-9998 = no answer

* * *

Question 7 We would now like to ask you some more questions about your enterprise. What was the turnover⁴⁸ of your enterprise in the **first quarter of 2021** (January to March 2021)?

Please enter an amount in full thousands of euro.

Turnover (excluding VAT): € [Input field],000
-9997 = Don't know
-9998 = no answer

* * *

Question 8 By how much do you think your turnover will potentially change in **the first quarter of 2022** (January to March 2022) compared to your turnover in the **first quarter of 2021** (January to March 2021)? Please indicate what percentage change in your turnover⁴⁹ you would expect in the following scenarios.

Note: If you expect turnover to increase, please enter a positive percentage value. If you expect turnover to decrease, please enter a negative percentage value. Please make sure your answers are ordered from the lowest value to the highest.

a = The lowest potential percentage change would be:	[Input field]%
b = A low potential percentage change would be:	[Input field]%
c = A medium potential percentage change would be:	[Input field]%
d = A high potential percentage change would be:	[Input field]%
e = The highest potential percentage change would be:	[Input field]%

* * *

Question 9 How likely do you think it is that the individual scenarios for the change in your turnover in the **first quarter of 2022** (January to March 2022) compared to your turnover in the **first quarter of 2021** (January to March 2021) will materialise?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100.

The likelihood of a change of around [answer_question_8_a] is at:	[Input field]
The likelihood of a change of around [answer_question_8_b] is at:	[Input field]
The likelihood of a change of around [answer_question_8_c] is at:	[Input field]
The likelihood of a change of around [answer_question_8_d] is at:	[Input field]
The likelihood of a change of around [answer_question_8_e] is at:	[Input field]

⁴⁷ Inflation is the percentage increase in the price level for consumer goods and services.

⁴⁸ Banks/credit institutions should enter their gross interest and commission income and their net trading income rather than turnover, while insurance companies should enter their gross premiums written.

⁴⁹ Banks/credit institutions should enter their gross interest and commission income and their net trading income rather than turnover, while insurance companies should enter their gross premiums written.

* * *

Question 10 Please consider the period from **end-March 2020** to **end-March 2021**. Please enter the average percentage change in the prices charged for your products and services in this period.

Note: If prices increased, please enter a positive percentage value. If prices decreased, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field]%

* * *

Question 11 Now consider the period from **end-March 2021** to **end-March 2022**, part of which is in the future. What average percentage change in the prices charged for your products and services do you consider likely in the following scenarios?

Note: If prices increased, please enter a positive percentage value. If prices decreased, please enter a negative percentage value. Please make sure your answers are ordered from the lowest value to the highest. Please enter values with a maximum of one decimal place.

- a = The lowest potential percentage change would be: [Input field]%
- b = A low potential percentage change would be: [Input field]%
- c = A medium potential percentage change would be: [Input field]%
- d = A high potential percentage change would be: [Input field]%
- e = The highest potential percentage change would be: [Input field]%

* * *

Question 12 How likely do you think it is that the individual scenarios for the development of your prices from **end-March 2021** to **end-March 2022** will materialise?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100.

- a = The **lowest** possible percentage change would be: [Input field] %
- b = A **low** possible percentage change would be: [Input field] %
- c = A **medium** possible percentage change would be: [Input field] %
- d = A **high** possible percentage change would be: [Input field] %
- e = The **highest** possible percentage change would be: [Input field] %

* * *

Question 13 In the **first quarter of 2021** (January to March 2021), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

- 1 = Yes
- 2 = No
- 9997 = Don't know
- 9998 = no answer

* * *

[Ask question 14 only if answer 1 was given to question 13].

Question 14 What was the outcome of these negotiations?

Note: Please select all answers that apply.

0 = category not selected

1 = category selected
-9997 = Don't know
-9998 = No answer

a = Loan/credit line was approved for the desired amount at the desired conditions (interest, collateral, etc.)
b = Loan/credit line was approved for the desired amount but at less favourable conditions
c = Loan/credit line was approved for a smaller amount, but at the desired conditions
d = Loan/credit line was approved for a smaller amount and at less favourable conditions
e = No decision has yet been made regarding the loan application.
f = Loan negotiations concluded without a deal

* * *

[Questions 15-23 were asked in versions A and B.]

Question 15 Did your enterprise use the following financing sources over the past **three months**?

Note: Please select one answer for each row. Please consider the last three full calendar months when answering this question.

1 = Yes
2 = No, but used prior to this period
3 = No, never used to date
-9997 = Don't know
-9998 = No answer

a = Retained earnings
b = Bank loans (excluding overdrafts)
c = Overdrafts
d = Government-sponsored loans⁵⁰
e = Trade credits (including advances and trade payables)
f = Equity
g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring)

* * *

[Ask question 16 only if answer 3 was given at least once to question 15 a-g].

Question 16 Is your enterprise planning to use the following financing sources over the next **three months**?

Note: Please select one answer for each row. Please consider the next three calendar months when answering this question.

1 = Yes
2 = No, however, there are plans to use them at a later point in time
3 = No, no use at all planned
-9997 = Don't know
-9998 = No answer

a = Retained earnings
b = Bank loans (excluding overdrafts)
c = Overdrafts
d = Government-sponsored loans⁵¹
e = Trade credits (including advances and trade payables)
f = Equity

⁵⁰ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

⁵¹ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring)

* * *

Question 17 How did your production/business activity in **April 2021** develop as a result of the coronavirus pandemic compared with the typical level of production/business activity in April, e.g. in 2019?

Note: Please select one answer.

- 1 = Decreased
- 2 = Stayed roughly the same
- 3 = Increased
- 4 = Cannot be assessed
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

* * *

[Ask question 18 only if answer 1 was given to question 17].

Question 18 How large was the decrease in your production/business activity in **April 2021** as a result of the coronavirus pandemic compared with the typical level of production/business activity in April, e.g. in 2019?

Note: Please enter a value in the input field.

- [Input field]%
- 9997 = Don't know
- 9998 = No answer

* * *

[Ask question 19 only if answer 3 was given to question 17].

Question 19 : How large was the increase in your production/business activity in **April 2021** as a result of the coronavirus pandemic compared with the typical level of production/business activity in April, e.g. in 2019?

Note: Please enter a value in the input field.

- [Input field]%
- 9997 = Don't know
- 9998 = No answer

* * *

Question 20 How did the following metrics develop in your enterprise at **year-end 2020** as compared to **year-end 2019**?

Note: Please enter the estimated percentage change in each case or select "Stayed the same". For a decrease, please enter a value between 1 and 100. For an increase, please enter a value between 1 and 999.

- 1 = Response option: Decreased, by roughly ...%
- 2 = Response option: Stayed the same
- 3 = Response option: Increased, by roughly ...%
- 9997 = Don't know
- 9998 = No answer

- a = Number of hours worked
- b = Average sales price
- c = Average production costs⁵²

* * *

Question 21 How do you think the following metrics will develop in your enterprise at **year-end 2022** as compared to **year-end 2019**?

Note: Please enter the estimated percentage change in each case or select "Will stay the same". For a decrease, please enter a value between 1 and 100. For an increase, please enter a value between 1 and 999.

- 1 = Response option: Will decrease, by roughly ...%
- 2 = Response option: Will stay the same
- 3 = Response option: Will increase, by roughly ...%
- 9997 = Don't know
- 9998 = No answer

- a = Annual turnover⁵³
- b = Number of employees
- c = Number of hours worked
- d = Average sales price
- e = Average production costs⁵⁴

* * *

Question 22 How has the use of the following digital technologies in your enterprise changed since the **onset of the coronavirus pandemic**?

Note: Please select one answer for each row. If any of the technologies listed was neither used before the pandemic nor is in use now, please select the option "Still no use".

- 1 = Decreased significantly
- 2 = Decreased slightly
- 3 = Stayed the same
- 4 = Increased slightly
- 5 = Increased significantly
- 6 = Still no use
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

- a = Hardware (e.g. notebooks, tablets)
- b = Software
- c = Cloud computing/cloud services
- d = Machine learning/artificial intelligence
- e = Robotics
- f = E-commerce solutions
- g = Working from home/teleworking
- h = Video conferences/digital meetings
- i = Digital technologies as a whole

* * *

⁵² In this context, the average production costs comprise all costs related to the production of goods or services destined for sale (in other words, the cost of sales). This includes, in particular, material costs and labour costs as well as the cost of debt that can be attributed to production."

⁵³ Banks/credit institutions should enter their gross interest and commission income and their net trading income rather than turnover, while insurance companies should enter their gross premiums written."

⁵⁴ In this context, the average production costs comprise all costs related to the production of goods or services destined for sale (in other words, the cost of sales). This includes, in particular, material costs and labour costs as well as the cost of debt that can be attributed to production.

[Ask question 22 only if answer 4 or 5 was given at least once to question 21 a-i].

Question 23 How do you expect the increased use of digital technologies in your enterprise to affect the following metrics in your enterprise in the **long term**?

Note: Please select one answer for each row.

- 1 = Significant reduction
- 2 = Slight reduction
- 3 = Neither reduction nor increase
- 4 = Slight increase
- 5 = Significant increase
- 9996 = Does not apply to my enterprise
- 9997 = Don't know
- 9998 = No answer

- a = Turnover⁵⁵
- b = Number of employees
- c = Number of hours worked
- d = Average sales price
- e = Average production costs⁵⁶
- f = Firm productivity⁵⁷
- g = Number of product innovations⁵⁸
- h = Number of process innovations⁵⁹
- i = Investment expenditure
- j = Average income of employees
- k = Company profit

* * *
* *
*

⁵⁵ Banks / credit institutions should enter their gross interest and commission income and their net trading income rather than turnover, while insurance companies should enter their gross premiums written.

⁵⁶ In this context, the production costs comprise all costs related to the production of goods or services destined for sale (in other words, the cost of sales). This includes, in particular, material and labour costs as well as the cost of debt that can be attributed to production.

⁵⁷ "Units produced per amount of production factors used (labour and capital).

⁵⁸ Introduction of new or significantly improved products/services to the market.

⁵⁹ Introduction of new or significantly improved processes within the enterprise.

Questionnaire 6 (July, August, September 2021)

Question 1 Please consider the period from **end-June 2020** to **end-June 2021**. How did the following metrics develop in your enterprise during this period?

Note: Please select one answer for each row.

- 1 = Decreased significantly
- 2 = Decreased
- 3 = Stayed roughly the same
- 4 = Increased
- 5 = Increased significantly
- 9996 = Does not apply to my enterprise

- a = Access to intermediate inputs <i>⁶⁰
- b = Current trade receivables:
- c = Current trade payables:
- d = Short-term liquidity:
- e = Need for credit financing:
- f = Access to financing sources <i>⁶¹
- g = Inventories (stock of intermediate products and finished goods):

* * *

Question 2 How do you think the following metrics will develop in your enterprise from **end-June 2021** to **end-June 2022**?

Note: Please select one answer for each row.

- 1 = Decrease significantly
- 2 = Decrease
- 3 = Stay roughly the same
- 4 = Increase
- 5 = Increase significantly
- 9996 = Does not apply to my enterprise

- a = Access to intermediate inputs <i>⁶⁰
- b = Current trade receivables:
- c = Current trade payables:
- d = Short-term liquidity:
- e = Need for credit financing:
- f = Access to financing sources <i>⁶¹
- g = Inventories (stock of intermediate products and finished goods):

* * *

Question 3 How problematic do you expect the following aspects will be for your enterprise over **the next six months**?

Note: Please select one answer for each row.

- 1 = No problem at all
- 2 -> 4 [no label]
- 5 = An extremely pressing problem
- 9996 = Does not apply to my enterprise

⁶⁰ If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly."

⁶¹ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If you expect the possibilities of using these sources to deteriorate, please state "decrease" or "decrease significantly."

- a = Lack of customer demand:
- b = High competitive pressure:
- c = Access to financing sources <i>⁶¹
- d = Access to intermediate inputs:
- e = High production/labour costs:
- f = Availability of skilled workers and experienced managers:
- g = High level of regulation/government rules (excluding coronavirus-related restrictions/closures):
- h = Closures or work restrictions due to the coronavirus pandemic:

* * *

Question 4 We would now like to ask you some questions about macroeconomic developments. How likely do you think the policy rate of the European Central Bank (ECB) <i>⁶² is to fluctuate within the following bands at the **end of June 2022**?

[Randomly selected companies are shown either no info, info 1 or info 2 following question 4:]

Info 1 The ECB's policy rate currently stands at -0.5%.

Info 2 The ECB's policy rate currently stands at -0.5% and the financial markets are expecting a policy rate of -0.5% at the end of June 2022

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100. Input fields left blank will be filled with a value of 0.

- a = Below -2.00%: [Input field]
- b = Between -2.00% and -1.51%: [Input field]
- c = Between -1.50% and -1.01%: [Input field]
- d = Between -1.00% and -0.51%: [Input field]
- e = Between -0.50% and -0.01%: [Input field]
- f = Between 0.00% and 0.50%: [Input field]
- g = Between 0.51% and 1.00%: [Input field]
- h = Between 1.01% and 1.50%: [Input field]
- i = Between 1.51% and 2.00%: [Input field]
- j = Above 2.00%: [Input field]

* * *

Question 5 What do you expect the unemployment rate in Germany to be in **twelve months' time**?

Note: Please enter a value with a maximum of one decimal place.

[Input field] %

* * *

Question 6 What do you expect the rate of inflation <i>⁶³ to be over **the next twelve months**?

Note: If you expect the price level to increase, please enter a positive percentage value. If you expect the price level to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field] %

* * *

⁶² The ECB's policy rate is currently the interest rate on the deposit facility, also known as the deposit rate. This is the rate applied when commercial banks deposit overnight liquidity with the Eurosystem.

⁶³ Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as "deflation".

Question 7 In your opinion, how likely is it that the rate of inflation <i>⁶³ will change as follows over the next twelve months?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100. Input fields left blank will be filled with a value of 0.

- a = The rate of deflation (opposite of inflation) will be 12% or higher: [Input field]%
- b = The rate of deflation (opposite of inflation) will be between 8% and 12%: [Input field]%
- c = The rate of deflation (opposite of inflation) will be between 4% and 8%: [Input field]%
- d = The rate of deflation (opposite of inflation) will be between 2% and 4%: [Input field]%
- e = The rate of deflation (opposite of inflation) will be between 0% and 2%: [Input field]%
- f = The rate of inflation will be between 0% and 2%: [Input field]%
- g = The rate of inflation will be between 2% and 4%: [Input field]%
- h = The rate of inflation will be between 4% and 8%: [Input field]%
- i = The rate of inflation will be between 8% and 12%: [Input field]%
- j = The rate of inflation will be 12% or higher: [Input field]%

* * *

Question 8 We would now like to ask you some more questions about your enterprise. What was the turnover <i>⁶⁴ of your enterprise in the **second quarter of 2021** (April to June 2021)?

Note: Please enter an amount in full thousands of euro.

Turnover (excluding VAT): [Input field],000 euro

* * *

Question 9 By how much do you think your turnover <i>⁶⁴ will potentially change in the second quarter of 2022 (April to June 2022) compared to your turnover in the second quarter of 2021 (April to June 2021)? Please indicate what percentage change in your turnover you would expect in the following scenarios.

Note: If you expect turnover to increase, please enter a positive percentage value. If you expect turnover to decrease, please enter a negative percentage value. Please make sure your answers are ordered from the lowest value to the highest.

- a = The **lowest** potential percentage change would be: [Input field]%
- b = A **low** potential percentage change would be: [Input field]%
- c = A **medium** potential percentage change would be: [Input field]%
- d = A **high** potential percentage change would be: [Input field]%
- e = The **highest** potential percentage change would be: [Input field]%

* * *

Question 10 How likely do you think it is that the individual scenarios for the change in your turnover <i>⁶⁴ in the **second quarter of 2022** (April to June 2022) compared to your turnover in the **second quarter of 2021** (April to June 2021) will materialise?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the scenarios have to add up to 100.

- a = The likelihood of a change of around {answer question 9[a]}% is: [Input field]
- b = The likelihood of a change of around {answer question 9[b]}% is: [Input field]
- c = The likelihood of a change of around {answer question 9[c]}% is: [Input field]
- d = The likelihood of a change of around {answer question 9[d]}% is: [Input field]
- e = The likelihood of a change of around {answer question 9[e]}% is: [Input field]

⁶⁴ Instead of turnover, banks/credit institutions should enter their gross interest and commission income and their net trading income, while insurance companies should enter their gross premiums written.

* * *

Question 11 Please consider the period from **end-June 2020** to **end-June 2021**. Please enter the average percentage change in the prices charged for your products and services in this period.

Note: If prices increased, please enter a positive percentage value. If prices decreased, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field] %

* * *

Question 12 Now consider the period from **end-June 2021** to **end-June 2022**, which is mostly in the future. What average percentage change in the prices charged for your products and services do you expect in this period?

Note: If you expect prices to increase, please enter a positive percentage value. If you expect prices to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field] %

* * *

Question 13 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 12}** % /remain roughly the same on average in the period from **end-June 2021** to **end-June 2022**?

- 1 = Very uncertain
- 2 = Rather uncertain
- 3 = Neither certain nor uncertain
- 4 = Rather certain
- 5 = Very certain

* * *

Question 14 In the **second quarter of 2021** (April to June 2021), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

Note: This does not include any government-sponsored loans <j>⁶⁵.

- 1 = Yes
- 2 = No

* * *

[Question 15 is only asked if answer question 14 = 1.]

Question 15 What was the outcome of these negotiations?

Note: Please select all answers that apply.

- a = Loan/credit line was approved for the desired amount at the desired conditions (interest, collateral, etc.)
- b = Loan/credit line was approved for the desired amount but at less favourable conditions
- c = Loan/credit line was approved for a smaller amount, but at the desired conditions
- d = Loan/credit line was approved for a smaller amount and at less favourable conditions
- e = No decision has yet been made regarding the loan application.
- f = Loan negotiations were concluded without a deal

⁶⁵ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

* * *

Question 16 Has your enterprise used the following financing sources over the past **three months**?

Note: Please select one answer for each row. Please consider the last three full calendar months when answering this question.

- 1 = Yes
- 2 = No, but used prior to this period
- 3 = No, never used to date

- a = Retained earnings:
- b = Bank loans (excluding overdrafts):
- c = Overdrafts:
- d = Government-sponsored loans <i>⁶⁵
- e = Trade credits (including advances and trade payables):
- f = Equity:
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring):

* * *

[Question 17 is only asked if answer question 16 = 2 or 3.]

Question 17: Is your enterprise planning to use the following financing sources over the next **three months**?

Note: Please select one answer for each row. Please consider the next three calendar months when answering this question.

- 1 = Yes
- 2 = No, however, there are plans to use them at a later point in time
- 3 = No, no use at all planned

- a = Retained earnings:
- b = Bank loans (excluding overdrafts):
- c = Overdrafts:
- d = Government-sponsored loans <i>⁶⁵
- e = Trade credits (including advances and trade payables):
- f = Equity:
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring):

* * *

Question 18: Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient liquidity before having to discontinue or abandon its business activities? <i>

Note: Please select the answer that is most applicable.

- 1 = Up to one month
- 2 = Up to two months
- 3 = Up to six months
- 4 = Up to twelve months
- 5 = We generally have sufficient liquidity.
- 9996 = Does not apply to my enterprise

* * *

Question 19 Now please think about the payment instruments that were used by your enterprise between **January** and **June 2021**. What share of the total value of all outgoing payments <i>⁶⁶ do you estimate was settled using the following payment instruments?

- 1 = Less than 1%
- 2 = 1-5%
- 3 = 6-10%
- 4 = 11-25%
- 5 = 26-50%
- 6 = More than 50%
- 7 = Not used

- a = Credit transfer in euro (SEPA) <i>⁶⁷:
- b = International credit transfer (non-SEPA) <i>⁶⁸:
- c = Express credit transfer (TARGET2):
- d = Instant payment <i>⁶⁹:
- e = Direct debit:
- f = Cash:
- g = Credit card:
- h = Bill of exchange <i>⁷⁰:
- i = Letter of credit <i>⁷¹:
- j = Cheque:
- k = Online payment method, e.g. PayPal <i>⁷²:

* * *

Question 20 In your opinion, which of the following characteristics are important when choosing a payment instrument for settling your enterprise's outgoing payments?

Note: Please choose up to three of the most important characteristics.

- a = Fast settlement:
- b = Liquidity advantages <i>⁷³:
- c = Low costs:
- d = Familiarity:
- e = Security <i>⁷⁴:
- f = Data confidentiality <i>⁷⁵:
- g = Ease of use:
- h = Wide acceptance/reachability:
- i = High availability <i>⁷⁶:
- j = Ability to be integrated into my enterprise's IT systems <i>⁷⁷:
- k = None of the above characteristics are important to me.

* * *

⁶⁶ Funds leaving the enterprise for the purpose of settling its payment obligations vis-à-vis third parties.

⁶⁷ Euro payment in the Single Euro Payments Area (SEPA) with an execution period of one day, or two days for paper instructions.

⁶⁸ Non-euro-denominated transfer within the European Economic Area (EEA) with an execution period of at most four days, or five days for paper instructions. There is no execution period for transfers outside the EEA.

⁶⁹ Electronic retail payment in euro, which is credited to the recipient's account within a maximum of ten seconds.

⁷⁰ A bill of exchange is a securitised, unconditional promise on the part of the payer (drawee) to pay an agreed upon sum to the payee (drawer) at a specific time.

⁷¹ A letter of credit is an instruction on the part of the debtor to their credit institution to pay out a specific amount of money to the creditor within an agreed period of time and upon the fulfilment of specific obligations (usually handing over documents named in the letter of credit). Letters of credit are mostly used in foreign trade financing (and more rarely domestically).

⁷² A specialised method for making payments online, which either uses an existing payment instrument or settles the obligation to pay funds that were already transferred. Examples: PayPal, Amazon Pay, SOFORT Überweisung or Giropay.

⁷³ By using this payment instrument, you secure a liquidity advantage, for example via long execution periods or deferred (cumulative) payments.

⁷⁴ High level of protection against misuse. The payment settlement process for the payment instrument is very reliable.

⁷⁵ Using this payment instrument guarantees that your data remain highly confidential.

⁷⁶ The payment instrument is available for long periods on as many weekdays as possible.

⁷⁷ Integration into an enterprise's existing systems is possible, meaning no additional software or hardware is necessary for extensive use.

Question 21 How do you expect average production costs ^{<i>78} in your enterprise to develop by **the end of 2022**, in comparison with **the end of 2019**?

Note: Please enter the estimated percentage change in each case or select "Stay the same". For a decrease, please enter a value between 1 and 100. For an increase, please enter a value between 1 and 999.

- a = Decrease by around [Input field] %
- b = Stay the same:
- c = Increase by around [Input field] %

* * *

Question 22 To what extent do you expect the following factors to affect your enterprise's average production costs ^{<i>78} in the medium term, i.e. **by the end of 2022**, in comparison to **the end of 2019**?

Note: Please select one answer for each row.

- 1 = Decrease significantly
- 2 = Decrease slightly
- 3 = Neither increase nor decrease
- 4 = Increase slightly
- 5 = Increase significantly
- 9996 = Does not apply to my enterprise

- a = Supply chain restructuring:
- b = Ongoing on-site hygiene measures:
- c = Automation of the production process:
- d = Use of digital technologies ^{<i>79}:
- e = Changes in number and/or qualification of employees:
- f = Level of indebtedness:
- g = Average labour costs:
- h = Costs for intermediate goods ^{<i>80}:

* * *

Info text In the last few years, the European Central Bank (ECB) has introduced a number of non-standard monetary policy measures. These included securities purchase programmes and negative interest rates on commercial bank deposits at the ECB.

[Randomly selected companies are shown either no info or the announcement "We will now show you a communication from the European Central Bank (ECB) from this year." followed by one of the info 1 to 9 following this sentence:]

Info 1 The ECB recently announced that it intends to continue its negative interest rate policy and that its policy rate ^{<i>81} would remain at -0.5%.

Info 2 The ECB recently announced that it intends to continue its negative interest rate policy and that its policy rate ^{<i>81} would remain at -0.5%. **The ECB explained** that the negative interest rates help to stimulate the economy and raise the inflation rate.

⁷⁸ In this context, the average production costs comprise all costs related to the production of goods or services destined for sale (in other words, the cost of sales). This includes, in particular, material costs and labour costs as well as the cost of debt that can be attributed to production.

⁷⁹ Use of digital technologies includes, amongst others, video conferences, remote working, e-commerce solutions, cloud computing and other examples of the digitalisation of business processes.

⁸⁰ Costs for intermediate goods include costs for raw materials, intermediate products or purchased services.

⁸¹ The ECB's policy rate is currently the interest rate on the deposit facility, also known as the deposit rate. This is the rate applied when commercial banks deposit overnight liquidity with the Eurosystem.

Info 3 The ECB recently announced that it intends to continue its negative interest rate policy and that its policy rate $<i>^{81}$ would remain at -0.5%. **A member of the ECB's Executive Board explained** that the negative interest rates help to stimulate the economy and raise the inflation rate.

Info 4 The ECB recently announced that it intends to continue its negative interest rate policy and that its policy rate $<i>^{81}$ would remain at -0.5%. **Isabel Schnabel, the German member of the ECB's Executive Board, explained** that the negative interest rates help to stimulate the economy and raise the inflation rate.

Info 5 The ECB recently announced that it intends to continue its negative interest rate policy and that its policy rate $<i>^{81}$ would remain at -0.5%. **A high-ranking representative of the Bundesbank explained** that the negative interest rates help to stimulate the economy and raise the inflation rate.

Info 6 The ECB recently announced that it intends to continue its negative interest rate policy and that its policy rate $<i>^{81}$ would remain at -0.5%. The median effective interest rate, which banks charge enterprises on new loans of over 1 million euro with an interest rate lock-in of one to five years, has been steadily decreasing and stood at less than 1.5% at the beginning of 2021. In comparison, when the ECB first calculated negative interest rates in mid-2014, it was still at 2.5%.

Info 7 The ECB recently announced that it intends to continue its negative interest rate policy and that its policy rate $<i>^{81}$ would remain at -0.5%. In December 2020, 64% of banks in Germany charged negative interest rates on their customers' transferable deposits.

Info 8 The ECB recently announced that it intends to continue its negative interest rate policy and that its policy rate $<i>^{81}$ would remain at -0.5%. **The ECB explained** that negative interest rates help to stimulate the economy and allow enterprises, families and households to take out loans at low interest rates in order to make investments or major purchases such as buying property.

Info 9 The ECB recently announced that it intends to continue its negative interest rate policy and that its policy rate $<i>^{81}$ would remain at -0.5%. **The ECB explained** that negative interest rates help to stimulate the economy, secure jobs and allow enterprises to maintain their operations and production

* * *

Question 23 What do you expect the unemployment rate in Germany to be in **twelve months' time**?

Note: Please enter a value with a maximum of one decimal place.

[Input field] %

* * *

Question 24: What value do you think the inflation rate/deflation rate will most likely take on average **over the next 12 months**? What maximum and minimum value will they take?

Note: If it is assumed that there will be deflation, please enter a negative value. Values may have one decimal place.

a = Most likely inflation rate/deflation rate: [Input field]%

b = Minimum: [Input field]%

c = Maximum: [Input field]%

* * *

Question 25: In your opinion, how likely is it that the inflation rate/deflation rate will take these values **over the next twelve months**?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100.

d = [Input field]%
e = [Input field]%
f = [Input field]%

* * *

Question 26 Has a bank ever charged or is a bank currently charging negative interest on your enterprise's deposits, or have you taken steps to avoid negative interest rates?

1 = Yes
2 = No

* * *

In the following section, we would like to ask you some questions on the topic of innovations. Innovations are new or improved products or business processes (or a combination thereof) that differ substantially from prior products or business processes and that the enterprise in question has introduced to the market or utilised itself. Innovations are often divided into **research and development (R&D)** <i>⁸² and **other innovations** <i>⁸³.

Question 27 Think back to **the end of 2019**, i.e. to the time before the COVID-19 pandemic. How much did you plan to spend on R&D activities <i>⁸² and other innovation activities (excluding R&D) <i>⁸³ in **2020**, and how much of this expenditure was planned for digitalisation measures <i>⁸⁴?

Note: If you had no expenditure planned for one of the areas, please enter "0".

1 = Planned expenditure for 2020
2 = Of which planned expenditure for digitalisation measures

a = R&D activities:
b = Other innovation activities (excluding R&D):

* * *

Question 28 Did your actual expenditure on R&D activities <i>⁸², other innovation activities <i>⁸³ or digitalisation measures <i>⁸⁴ in **2020** deviate significantly from your plans at **the end of 2019**?

Note: Please select all answers that apply.

a = Yes, R&D expenditure deviated from planned expenditure as at the end of 2019.
b = Yes, other innovation expenditure (excluding R&D) deviated from planned expenditure as at the end of 2019.
c = Yes, expenditure on digitalisation measures deviated from planned expenditure as at the end of 2019.
d = No, expenditure did not deviate from planned expenditure as at the end of 2019

* * *

[Ask question 29 only if answer a, b and/or c was given at least once in question 28. Depending on the response behaviour, not all options may be asked].

⁸² R&D (research and development) is the systematic creative work undertaken to expand existing knowledge and the use of knowledge gained to develop new applications, such as new or significantly improved products/services or processes (including software development).

⁸³ Other innovation expenditure excluding R&D is comprised of current expenditure (staff and other operating expenses including outsourced services) and expenditure for investment in fixed assets and intangible assets. They include, amongst others, the purchase of machinery, equipment, software and external knowledge (e.g. patents and licences) and expenditure for construction, design, product design, conception, training, market research, market launch and other preparatory work if it serves the development, production or marketing of innovations.

⁸⁴ Digitalisation is the application or increased use of digital technologies in enterprises/organisations. Digital innovations include both product/business process innovations that incorporate information and communication technologies, and innovations that rely to a significant degree on information and communication technologies in their development or use.

Question 29 How much did your enterprise actually spend on R&D activities <i>⁸²</i>, other innovation activities (excluding R&D) <i>⁸³</i> and digitalisation measures <i>⁸⁴</i> **in 2020?**

Note: If you had no expenditure in one of the areas, please enter "0".

- 1 = Actual expenditure for 2020
- 2 = Of which expenditure for digitalisation measures

- a = R&D activities:
- b = Other innovation activities (excluding R&D):

* * *

[Ask question 30 only if answer a and/or b was given at least once in question 28. Depending on the response behaviour, not all options may be asked].

Question 30 Which of the following changes linked to the coronavirus pandemic led to an adjustment of your plans regarding expenditure for R&D activities <i>⁸²</i> and other innovation activities (excluding R&D) <i>⁸³</i> **in 2020?**

Note: Please select all answers that apply.

- 1 = R&D activities
- 2 = Other innovation activities (excluding R&D)

- a = Lower customer demand for existing products and services:
- b = Higher customer demand for existing products and services:
- c = Closures or work restrictions due to the coronavirus pandemic (hygiene rules, lockdown etc.) :
- d = Worse access to financing sources:
- e = Better access to financing sources:
- f = Worse access to intermediate inputs:
- g = Better access to intermediate inputs:
- h = Worse availability of suitable specialist staff:
- i = Better availability of suitable specialist staff:
- j = More uncertain economic outlook:
- k = Other reasons linked to the coronavirus pandemic:
- l = No reasons linked to the coronavirus pandemic:

* * *

*[Ask question 31 only if answer a and/or b was **not** given in question 28. Depending on the response behaviour, not all options may be asked].*

Question 31 You stated that your enterprise did not adjust its plans regarding expenditure for R&D activities <i>⁸²</i> or other innovation activities (excluding R&D) <i>⁸³</i> **in 2020**. Which of the following reasons were the most important?

Note: Please select all answers that apply.

- a = We would have reduced investment in innovation, but were not able to make adjustments.
- b = We would have increased investment in innovation, but were not able to make adjustments.
- c = Overall, the situation for my enterprise did not change significantly in 2020.
- d = We had sufficient financial resources.
- e = Other reasons

* * *

Question 32 The previous questions referred only to research and development (R&D) <i>⁸²</i> in 2020. How are things generally, is your enterprise investing in research and development (R&D)?

Note: Please select one answer.

0 = Category not selected

1 = Category selected

1 = Yes, continuously with a dedicated R&D budget

2 = Yes, continuously without a dedicated R&D budget

3 = Yes, from time to time

4 = No

* * *

* *

*

Questionnaire 7 (October, November, December 2021)

Question 1 In what year was your enterprise established?

Note: Please enter the year the enterprise was established in the input field.

Year the enterprise was established (YYYY): [Input field]

* * *

Question 2 Please consider the period from **end-September 2020** to **end-September 2021**. How did the following metrics develop in your enterprise during this period?

Note: Please select one answer for each row.

- 1 = Decreased significantly
- 2 = Decreased
- 3 = Stayed roughly the same
- 4 = Increased
- 5 = Increased significantly
- 9996 = Does not apply to my enterprise

- a = Access to intermediate inputs <i>⁸⁵
- b = Current trade receivables:
- c = Current trade payables:
- d = Short-term liquidity:
- e = Need for credit financing:
- f = Access to financing sources <i>⁸⁶
- g = Inventories (stock of intermediate products and finished goods):

* * *

Question 3 How do you expect the following metrics to develop in your enterprise from **end-September 2021** to **end-September 2022**?

Note: Please select one answer for each row.

- 1 = Decrease significantly
- 2 = Decrease
- 3 = Stay roughly the same
- 4 = Increase
- 5 = Increase significantly
- 9996 = Does not apply to my enterprise

- a = Access to intermediate inputs <i>⁶⁰
- b = Current trade receivables:
- c = Current trade payables:
- d = Short-term liquidity:
- e = Need for credit financing:
- f = Access to financing sources <i>⁶¹
- g = Inventories (stock of intermediate products and finished goods):

* * *

⁸⁵ If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly."

⁸⁶ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If you expect the possibilities of using these sources to deteriorate, please state "decrease" or "decrease significantly."

Question 4 We would now like to ask you some questions about macroeconomic developments. How likely do you think the policy rate of the European Central Bank (ECB) ⁸⁷ is to fluctuate within the following bands at the **end of September 2022**?

[Randomly selected companies are shown either no info, info 1 or info 2 following question 4:]

Info 1 The ECB's policy rate currently stands at -0.5%.

Info 2 The ECB's policy rate currently stands at -0.5% and the financial markets are expecting a policy rate of -0.5% at the end of September 2022

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100. Input fields left blank will be filled with a value of 0.

- | | |
|--------------------------------|---------------|
| a = Below -2.00%: | [Input field] |
| b = Between -2.00% and -1.51%: | [Input field] |
| c = Between -1.50% and -1.01%: | [Input field] |
| d = Between -1.00% and -0.51%: | [Input field] |
| e = Between -0.50% and -0.01%: | [Input field] |
| f = Between 0.00% and 0.50%: | [Input field] |
| g = Between 0.51% and 1.00%: | [Input field] |
| h = Between 1.01% and 1.50%: | [Input field] |
| i = Between 1.51% and 2.00%: | [Input field] |
| j = Above 2.00%: | [Input field] |

* * *

Question 5 What do you expect the rate of inflation ⁸⁸ to be over **the next twelve months**?

Note: If you expect the price level to increase, please enter a positive percentage value. If you expect the price level to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field] %

* * *

Question 6 In your opinion, how likely is it that the rate of inflation ⁸⁸ will change as follows over the **next twelve months**?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100. You can also leave fields empty; these will be saved as a 0.

- | | |
|---|----------------|
| a = The rate of deflation (opposite of inflation) will be 12% or higher: | [Input field]% |
| b = The rate of deflation (opposite of inflation) will be between 8% and 12%: | [Input field]% |
| c = The rate of deflation (opposite of inflation) will be between 4% and 8%: | [Input field]% |
| d = The rate of deflation (opposite of inflation) will be between 2% and 4%: | [Input field]% |
| e = The rate of deflation (opposite of inflation) will be between 0% and 2%: | [Input field]% |
| f = The rate of inflation will be between 0% and 2%: | [Input field]% |
| g = The rate of inflation will be between 2% and 4%: | [Input field]% |
| h = The rate of inflation will be between 4% and 8%: | [Input field]% |
| i = The rate of inflation will be between 8% and 12%: | [Input field]% |
| j = The rate of inflation will be 12% or higher: | [Input field]% |

* * *

⁸⁷ The ECB's policy rate is currently the interest rate on the deposit facility, also known as the deposit rate. This is the rate applied when commercial banks deposit overnight liquidity with the Eurosystem.

⁸⁸ Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as "deflation".

Question 7 What rate of inflation <i>⁸⁸ do you think other enterprises in Germany are expecting on average over **the next twelve months**?

Note: If you think other enterprises expect the price level to increase, please enter a positive percentage value. If you think other enterprises expect the price level to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field]%

* * *

Question 8 In your opinion, how likely do other enterprises in Germany think it is that the rate of inflation <i>⁸⁸ will change as follows over **the next twelve months**?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100. You can also leave fields empty; these will be saved as a 0.

- | | |
|---|----------------|
| a = The rate of deflation (opposite of inflation) will be 12% or higher: | [Input field]% |
| b = The rate of deflation (opposite of inflation) will be between 8% and 12%: | [Input field]% |
| c = The rate of deflation (opposite of inflation) will be between 4% and 8%: | [Input field]% |
| d = The rate of deflation (opposite of inflation) will be between 2% and 4%: | [Input field]% |
| e = The rate of deflation (opposite of inflation) will be between 0% and 2%: | [Input field]% |
| f = The rate of inflation will be between 0% and 2%: | [Input field]% |
| g = The rate of inflation will be between 2% and 4%: | [Input field]% |
| h = The rate of inflation will be between 4% and 8%: | [Input field]% |
| i = The rate of inflation will be between 8% and 12%: | [Input field]% |
| j = The rate of inflation will be 12% or higher: | [Input field]% |

* * *

Question 9: We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>⁸⁹ in the **third quarter of 2021** (July to September 2021)?

Note: Please enter an amount in full thousands of euro.

Sales (excluding VAT): [Input field],000 euro

* * *

Question 10 What changes in your sales <i>⁸⁹ do you consider possible from the **third quarter of 2021** (July to September 2021) to the **third quarter of 2022** (July to September 2022)? Please indicate what percentage change in your sales you would expect in the following scenarios.

Note: If you expect sales to increase, please enter a positive percentage value. If you expect sales to decrease, please enter a negative percentage value. Please make sure your answers are ordered from the lowest value to the highest.

- | | |
|--|----------------|
| a = The lowest potential percentage change would be: | [Input field]% |
| b = A low potential percentage change would be: | [Input field]% |
| c = A medium potential percentage change would be: | [Input field]% |
| d = A high potential percentage change would be: | [Input field]% |
| e = The highest potential percentage change would be: | [Input field]% |

* * *

Question 11 How likely do you think it is that the individual scenarios for the change in your sales <i>⁸⁹ from the **third quarter of 2021** (July to September 2021) to the **third quarter of 2022** (July to September 2022) will materialise?

⁸⁹ In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, while insurers should enter their gross premiums written.

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the scenarios have to add up to 100.

- a = The likelihood of a change of around {answer question 10[a]}% is: [Input field]
- b = The likelihood of a change of around {answer question 10[b]}% is: [Input field]
- c = The likelihood of a change of around {answer question 10[c]}% is: [Input field]
- d = The likelihood of a change of around {answer question 10[d]}% is: [Input field]
- e = The likelihood of a change of around {answer question 10[e]}% is: [Input field]

* * *

Question 12 Please consider the period from **end-September 2020** to **end-September 2021**. Please enter the average percentage change in the prices charged for your products and services in this period.

Note: If prices increased, please enter a positive percentage value. If prices decreased, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field] %

* * *

Question 13 Please consider the period from **end-September 2021** to **end-September 2022**. What average percentage change in the prices charged for your products and services do you expect in this period?

Note: If you expect prices to increase, please enter a positive percentage value. If you expect prices to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field] %

* * *

Question 14 How certain are you that the prices charged for your products and services will increase/decrease by around {answer question 12} % /remain roughly the same on average in the period from **end-September 2021** to **end-September 2022**?

- 1 = Very uncertain
- 2 = Rather uncertain
- 3 = Neither certain nor uncertain
- 4 = Rather certain
- 5 = Very certain

* * *

Question 15 How many employees did your enterprise have at the end of the **third quarter of 2020** (end-September 2020) and at the end of the **third quarter of 2021** (end-September 2021)?

Note: Please consider all employees, including those working part-time.

- a = Number of employees at end-September 2020: [Input field]
- b = Number of employees at end-September 2021: [Input field]

* * *

Question 16 How many employees do you expect your enterprise to have at the end of the **third quarter of 2022** (end-September 2022)?

Note: Please consider all employees, including those working part-time.

Number of employees at end-September 2022: [Input field]

Questionnaire 7 (October, November, December 2021)

* * *

Question 17 How certain are you that the number of employees at your enterprise will be around {answer question 16} at the end of the **third quarter of 2022** (end-September 2022)?

Note: Please select one answer.

- 1 = Very uncertain
- 2 = Rather uncertain
- 3 = Neither certain nor uncertain
- 4 = Rather certain
- 5 = Very certain

* * *

Question 18 In the **third quarter of 2021** (July to September 2021), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

Note: This does not include any government-sponsored loans <i>90.

- 1 = Yes
- 2 = No

* * *

[Question 19 is only asked if answer question 18 = 1.]

Question 19 What was the outcome of these negotiations?

Note: Please select all answers that apply.

- a = Loan/credit line was approved for the desired amount at the desired conditions (interest, collateral, etc.)
- b = Loan/credit line was approved for the desired amount but at less favourable conditions
- c = Loan/credit line was approved for a smaller amount, but at the desired conditions
- d = Loan/credit line was approved for a smaller amount and at less favourable conditions
- e = No decision has yet been made regarding the loan application.
- f = Loan negotiations were concluded without a deal

* * *

Question 20 Has your enterprise used the following financing sources over the past **three months**?

Note: Please select one answer for each row. Please consider the last three full calendar months when answering this question.

- 1 = Yes
- 2 = No, but used prior to this period
- 3 = No, never used to date

- a = Retained earnings:
- b = Bank loans (excluding overdrafts):
- c = Overdrafts:
- d = Government-sponsored loans <i>⁹⁰:
- e = Trade credits (including advances and trade payables):
- f = Equity:
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring):

* * *

⁹⁰ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

Question 21 Please think back to the time of the global **financial crisis of 2008-09**. During that time, did your enterprise have difficulties accessing bank loans or credit lines?

Note: Please select one answer.

- 1 = Yes, the enterprise had difficulties accessing bank loans/credit lines at the time.
- 2 = No, bank loans/credit lines were approved without difficulty at the time.
- 3 = No, the enterprise did not apply for bank loans/credit lines at the time.

* * *

Question 22 During the years of the global **financial crisis of 2008-09** or **shortly thereafter** (2010- 13), did your enterprise use the following financing sources?

Note: For each row, you may select multiple responses from options 1 to 3.

- 1 = Yes, **immediately prior to** the financial crisis (2008)
- 2 = Yes, **during** the financial crisis (2008-09)
- 3 = Yes, **shortly after** the financial crisis (2010-13)
- 4 = No, not used between 2008 and 2013

- a = Retained earnings:
- b = Bank loans (excluding overdrafts):
- c = Overdrafts:
- d = Trade credits (including advances and trade payables):
- e = Equity:
- f = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring):

* * *

Question 23 Is your enterprise planning to use the following financing sources over the next **three months**?

Note: Please select one answer for each row. Please consider the next three calendar months when answering this question.

- 1 = Yes
- 2 = No, however, there are plans to use them at a later point in time
- 3 = No, no use at all planned

- a = Retained earnings:
- b = Bank loans (excluding overdrafts):
- c = Overdrafts:
- d = Government-sponsored loans ⁹¹:
- e = Trade credits (including advances and trade payables):
- f = Equity:
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring):

* * *

Question 24 Employees are working from home more frequently on account of the coronavirus pandemic. On average, how many days per week do you think employees at your enterprise will work from home in future?

Note: Please select one answer for each column. In your answer, please take this question as referring to full-time employees.

⁹¹ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

a = In the short to medium term, or as long as the pandemic continues:
b = In the long term, after the end of the pandemic:

- 1 = 5 days per week
- 2 = 4 days per week
- 3 = 3 days per week
- 4 = 2 days per week
- 5 = 1 day per week
- 6 = Not at all, or less than 1 day per week
- 7 = Only in exceptional cases

* * *

Question 25 How will it be decided at your enterprise who works from home on specific days and who works at the office?

Note: Please select one answer.

- 1 = Employees will have the flexibility to decide the days on which they work from home or at the office.
- 2 = Employees will have the flexibility to decide the days on which they work from home or at the office. They will, however, have to inform their superiors in advance.
- 3 = The head of the enterprise or the team leader will specify the days on which employees can work from home or at the office.
- 4 = A decision has not yet been made on this.
- 5 = Our enterprise plans to use a different decision-making process to the options listed here.

* * *

Question 26 Roughly how many hours has the head of your enterprise spent managing the impact of COVID-19 on your enterprise **over the last six months**? And roughly how many hours per week do you think they will spend doing this over the **next six months**?

Note: Please select one answer for each column.

- a = Over the past 6 months:
b = Over the next 6 months:
- 1 = No time at all
 - 2 = Up to 1 hour per week
 - 3 = More than 1 and up to 5 hours per week
 - 4 = More than 5 and up to 10 hours per week
 - 5 = More than 10 and up to 20 hours per week
 - 6 = More than 20 hours per week

* * *

Question 27 Now we have a question about the payment options your enterprise accepts for incoming payments. Which payment options can customers and other enterprises **currently** use and which payment options will they likely be able to use to pay your enterprise **in five years**?

Note: State the payment options regardless of whether they are actually used. Please select all answers that apply.

- a = At present
b = In five years
- 1 = Cash:
 - 2 = Girocard or other debit card:
 - 3 = Credit card:
 - 4 = Mobile payment, e.g. with a smartphone or smartwatch
 - 5 = Credit transfer:

- 6 = Instant payment <i>⁹²:
- 7 = Direct debit:
- 8 = Voucher/gift card:
- 9 = Retailer card with a payment function <i>⁹³:
- 10 = Bill of exchange <i>⁹⁴:
- 11 = Letter of credit <i>⁹⁵:
- 12 = Cheque:
- 13 = E-payment scheme <i>⁹⁶:
- 14 = Private crypto-assets <i>⁹⁷:

* * *

Question 28 Next, we would like to ask you about the use of a new digital technology. Which statement on blockchain technology <i>⁹⁸ best describes your enterprise **at present**?

Note: Please select one answer.

- 1 = Blockchain technology is used at our enterprise.
- 2 = Blockchain technology is being piloted at our enterprise.
- 3 = The use of blockchain technology is being tested in technical experiments.
- 4 = We are assessing whether blockchain technology can be implemented at our enterprise within the next few years.
- 5 = We are investigating the topic of blockchain technology within our enterprise (e.g. through research, opinion-forming processes or discussion).
- 6 = The use of blockchain technology is not required at our enterprise.
- 7 = We were/I was unfamiliar with the term “blockchain technology” until now

* * *

Question 29 For which purposes does your enterprise already use or is likely to start using blockchain technology <i>⁹⁸?

Note: Please select all answers that apply.

- 1 = Payments
- 2 = Other financial services
- 3 = Supply chain management (e.g. tracking)
- 4 = Processing foreign trade business
- 5 = (Audit-compliant) business documentation
- 6 = Identity checking (e.g. in line with anti-money laundering requirements)
- 7 = Internet of things, machine-to-machine services
- 8 = Contract management
- 9 = Other use case

⁹² Payment transfer that is credited to your enterprise’s account after a maximum of ten seconds.

⁹³ Cards issued by your enterprise granting discounts immediately upon use.

⁹⁴ A bill of exchange is a securitised, unconditional promise on the part of the payer (drawee) to pay an agreed upon sum to the payee (drawer) at a specific time.

⁹⁵ A letter of credit is an instruction on the part of the debtor to their credit institution to pay out a specific amount of money to the creditor within an agreed period of time and upon the fulfilment of specific obligations (usually handing over documents named in the letter of credit). Letters of credit are mostly used in foreign trade financing (and more rarely domestically).

⁹⁶ A specialised method for making payments online, which either uses an existing payment instrument or settles the obligation to pay funds that were already transferred. Examples: PayPal, Amazon Pay, Klarna/SOFORT Überweisung or GiroPay.

⁹⁷ Units of value which are only available in a digital format and which work on the basis of encryption technology (cryptography). Bitcoin is one of the best-known crypto-assets. This does not include currency issued by sovereign entities (e.g. central bank digital currency).

⁹⁸ A blockchain is a continuously extendable list of datasets. Each transaction builds on previous transactions. This makes it impossible to manipulate the existence or content of the previous transaction. The technology is comparable to two primitive tally sticks: they are laid next to each other and a horizontal notch is cut into them, with each notch representing one debt. The creditor takes one stick and the debtor takes the other. The creditor will not be able to add any more notches and the debtor will not be able to erase any, because a comparison of the two sticks (blockchain datasets) would immediately reveal this manipulation. Blockchain is a special kind of distributed ledger technology (DLT). Both terms are used synonymously.

Questionnaire 8 (January, February, March 2022)

Question 1 Please consider the period from **end-December 2020** to **end-December 2021**. How did the following metrics develop in your enterprise during this period?

Note: Please select one answer for each row.

- 1 = Decreased significantly
- 2 = Decreased
- 3 = Stayed roughly the same
- 4 = Increased
- 5 = Increased significantly
- 9996 = Does not apply to my enterprise

- a = Access to intermediate inputs <i>⁹⁹
- b = Current trade receivables:
- c = Current trade payables:
- d = Short-term liquidity:
- e = Need for credit financing:
- f = Access to financing sources <i>¹⁰⁰
- g = Inventories (stock of intermediate products and finished goods):

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-December 2021** to **end-December 2022**?

Note: Please select one answer for each row.

- 1 = Decrease significantly
- 2 = Decrease
- 3 = Stay roughly the same
- 4 = Increase
- 5 = Increase significantly
- 9996 = Does not apply to my enterprise

- a = Access to intermediate inputs <i>¹⁰¹
- b = Current trade receivables:
- c = Current trade payables:
- d = Short-term liquidity:
- e = Need for credit financing:
- f = Access to financing sources <i>¹⁰²
- g = Inventories (stock of intermediate products and finished goods):

* * *

Question 3 How problematic do you expect the following aspects will be for your enterprise over the next **six months**?

Note: Please select one answer for each row.

⁹⁹ If access to intermediate inputs has deteriorated, please state "decreased" or "decreased significantly".

¹⁰⁰ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If the possibilities of using these financing sources have deteriorated, please state "decreased" or "decreased significantly".

¹⁰¹ If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly".

¹⁰² Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If you expect the possibilities of using these financing sources to deteriorate, please state "decrease" or "decrease significantly".

1 = No problem at all
2 -> 4 [no label]
5 = An extremely pressing problem
-9996 = Does not apply to my enterprise

a = Lack of customer demand:
b = High competitive pressure:
c = Access to financing sources <i>¹⁰³</i>:
d = Access to intermediate inputs:
e = High production/labour costs:
f = Availability of skilled workers and experienced managers:
g = High level of regulation/government rules (excluding coronavirus-related restrictions/closures):
h = Closures or work restrictions due to the coronavirus pandemic:

* * *

[Questions 001, 002 and 003 were only asked in March 2022.]

Question 001 By what percentage do you think the manufacture of goods or provision of services in your enterprise declined as a result of supply bottlenecks for intermediate inputs in the **fourth quarter of 2021** (October to December 2021)? And what decline in your business activity do you think is likely in the **future** as a result of supply bottlenecks?

Note: Please enter a value between 0 and 100 in each field. A value of 0 corresponds to no decline in your business activity through supply bottlenecks for intermediate inputs in the respective period.

a = Fourth quarter of 2021: [Input field]%
b = First quarter of 2022: [Input field]%
c = Second quarter of 2022: [Input field]%
d = Second half of 2022: [Input field]%
e = 2023 as a whole: [Input field]%
f = 2024 as a whole: [Input field]%

* * *

Question 002 Do you think part of your enterprise's production losses as a result of supply bottlenecks can be recouped?

1 = Yes
2 = No

* * *

Question 003 To roughly what extent will your enterprise be able to recoup the production losses stemming from the supply bottlenecks? And what do you expect the timeframe to be?

a = Extent:
1 = Up to 10%
2 = 10% to 19 %
3 = 20% to 29 %
4 = 30% to 39%
5 = 40% to 49%
6 = 50% to 59%
7 = 60% to 69%
8 = 70% to 79%
9 = 80% to 89%
10 = 90% to 99%
11 = 100%

¹⁰³ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments.

- b = timeframe:
 1 = Already recouped
 2 = By the end of June 2022
 3 = By the end of September 2022
 4 = By the end of 2022
 5 = By the end of June 2023
 6 = By the end of 2023
 7 = By the end of 2024
 8 = 2025 or later

* * *

Question 4 We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the policy rate of the European Central Bank (ECB) $\langle i \rangle^{104}$ will fluctuate within the following bands at the **end of December 2022**?

[Randomly selected companies are shown either no info, info 1 or info 2 following question 4.]

Info 1 The ECB's policy rate currently stands at -0.5%.

Info 2 The ECB's policy rate currently stands at -0.5% and the financial markets are expecting a policy rate of -0.5% at the end of December 2022.

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100. You can also leave fields empty; these will be saved as a 0.

- | | |
|--------------------------------|---------------|
| a = Below -2.00%: | [Input field] |
| b = Between -2.00% and -1.51%: | [Input field] |
| c = Between -1,50% and -1.01%: | [Input field] |
| d = Between -1.00% and -0.51%: | [Input field] |
| e = Between -0.50% and -0.01%: | [Input field] |
| f = Between 0.00% and 0.50%: | [Input field] |
| g = Between 0.51% and 1.00%: | [Input field] |
| h = Between 1.01% and 1.50%: | [Input field] |
| i = Between 1.51% and 2.00%: | [Input field] |
| j = Above 2.00 %: | [Input field] |

* * *

Question 5 What do you expect the rate of inflation $\langle i \rangle^{105}$ to be over the next **twelve months**?

Note: If you expect the price level to increase, please enter a positive percentage value. If you expect the price level to decrease, please enter a negative percentage value. Only one decimal place is permitted.

[Input field] %

* * *

[Randomly selected companies are shown either Question 6 or Question 7.]

Question 6 What do you expect the rate of inflation $\langle i \rangle^{106}$ to be on average over the next **three years**?

¹⁰⁴ The European Central bank sets three different policy rates. This question is about the deposit facility rate at which commercial banks can deposit their money with the ECB in the short term.

¹⁰⁵ Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

¹⁰⁶ Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

Note: If you expect the price level to increase on average, please enter a positive percentage value. If you expect the price level to decrease on average, please enter a negative percentage value. Only one decimal place is permitted.

[Input field] %

* * *

Question 7 What do you expect the rate of inflation <i>¹⁰⁷ to be on average over the next **five years**?

Note: If you expect the price level to increase on average, please enter a positive percentage value. If you expect the price level to decrease on average, please enter a negative percentage value. Only one decimal place is permitted.

[Input field] %

* * *

[Question 8, 9 and 10 were only shown to a randomly selected half of the companies. The other half were asked questions 18 and 19]

Question 8 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>¹⁰⁸ in the **fourth quarter of 2021** (October to December 2021)?

Note: Please enter an amount in full thousands of euro.

Sales (excluding VAT): [Input field],000 euro

* * *

Question 9 What changes in your sales <i>¹⁰⁹ do you consider possible from the **fourth quarter of 2021** (October to December 2021) to the **fourth quarter of 2022** (October to December 2022)? Please indicate what percentage change in your sales you would expect in the following scenarios.

Note: If you expect sales to increase, please enter a positive percentage value. If you expect sales to decrease, please enter a negative percentage value. Please make sure your answers are ordered from the lowest percentage value to the highest.

- a = The **lowest** potential percentage change would be: [Input field] %
b = A **low** potential percentage change would be: [Input field] %
c = A **medium** potential percentage change would be: [Input field] %
d = A **high** potential percentage change would be: [Input field] %
e = The **highest** potential percentage change would be: [Input field] %

* * *

Question 10 How likely do you think it is that the individual scenarios for the change in your sales <i>¹¹⁰ from the **fourth quarter of 2021** (October to December 2021) to the **fourth quarter of 2022** (October to December 2022) will materialise?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the scenarios have to add up to 100.

- a = The likelihood of a change of around **{salesfuture[a]}**% is: [Input field]
b = The likelihood of a change of around **{salesfuture[b]}**% is: [Input field]
c = The likelihood of a change of around **{salesfuture[c]}**% is: [Input field]

¹⁰⁷ Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

¹⁰⁸ In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, while insurers should enter their gross premiums written.

¹⁰⁹ In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, while insurers should enter their gross premiums written.

¹¹⁰ In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, while insurers should enter their gross premiums written.

d = The likelihood of a change of around **{salesfuture[d]}**% is: [Input field]
e = The likelihood of a change of around **{salesfuture[e]}**% is: [Input field]

* * *

Question 11 Please consider the period from **end-December 2020** to **end-December 2021**. Please enter the average percentage change in the prices charged for your products and services in this period.

Note: If prices increased, please enter a positive percentage value. If prices decreased, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field] %

* * *

Question 12 Please consider the period from **end-December 2021** to **end-December 2022**. What average percentage change in the prices charged for your products and services do you expect in this period?

Note: If you expect prices to increase, please enter a positive percentage value. If you expect prices to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field] %

* * *

Question 13 How certain are you that the prices charged for your products and services will increase/decrease/remain roughly the same by around **{pricefuture}**% on average in the period from **end-December 2021** to **end-December 2022**?

- 1 = Very uncertain
- 2 = Rather uncertain
- 3 = Neither certain nor uncertain
- 4 = Rather certain
- 5 = Very certain

* * *

Question 14 We would now like to ask you about the impact of the coronavirus pandemic on the quality of your enterprise's products and services. How has the average quality of your products and services changed **as a result of the pandemic**? Please consider only changes in quality that are **not** reflected in your prices.

Note: Please select one option for your products and services.

- 1 = Increased significantly (increase of 10% or more)
- 2 = Increased slightly (increase of less than 10%)
- 3 = Stayed roughly the same
- 4 = Decreased slightly (decrease of less than 10%)
- 5 = Decreased significantly (decrease of 10% or more)
- 9996 = Does not apply to my enterprise

* * *

Question 15 In the **fourth quarter of 2021** (October to December 2021), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

Note: This does not include any government-sponsored loans <i>¹¹¹.

- 1 = Yes
- 2 = No

¹¹¹ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

* * *

[Question 16 is only asked if answer question 15 = 1.]

Question 16 What was the outcome of these negotiations?

Note: Please select all answers that apply.

- a = Loan/credit line was approved for the desired amount at the desired conditions (interest, collateral, etc.).
- b = Loan/credit line was approved for the desired amount but at less favourable conditions (interest, collateral, etc.).
- c = Loan/credit line was approved for a smaller amount, but at the desired conditions (interest, collateral, etc.).
- d = Loan/credit line was approved for a smaller amount and at less favourable conditions (interest, collateral, etc.).
- e = No decision has yet been made regarding the loan application.
- f = Loan negotiations were concluded without a deal.

* * *

Question 17 Has your enterprise used the following government assistance measures since the onset of the coronavirus pandemic?

Note: Please select one answer for each row. If the measure was limited in duration, provide the application period for the measure in question in brackets.

- 1 = Yes, payment already received
- 2 = Yes, approved, payment still pending
- 3 = No, approval still pending
- 4 = No, there is no need
- 5 = No, not approved
- 6 = No, did not know about the offer

- a = Emergency aid <i>¹¹² (March to May 2020):
- b = Bridging aid I to IV <i>¹¹³ (since June 2020):
- c = Extraordinary economic assistance November/December <i>¹¹⁴ (November 2020 to April 2021):
- d = Short-time working (since March 2020):
- e = KfW special loan programmes and/or KfW express loans <i>¹¹⁵ (since March 2020):
- f = Deferral of tax payments (including increased scope to carry back losses) or social security contributions (since 2020):
- g = Federal Government or state government guarantee programmes <i>¹¹⁶:
- h = Federal Government or state government equity interests <i>¹¹⁷:
- i = New Start Assistance and New Start Assistance Plus <i>¹¹⁸ (since January 2021):

* * *

[Questions 18 and 19 were only shown to a randomly selected half of the companies. The other half were asked questions 8, 9 and 10.]

¹¹² One-off grant for small enterprises and sole traders – up to €9,000 for enterprises with up to five employees and up to €15,000 for enterprises with up to ten employees.

¹¹³ Grants for fixed costs due to drops in revenue. Applications for bridging aid I or II could be made up until October 2020 or March 2021 respectively. A monthly maximum of €50,000 in grants was paid out for both programmes. From bridging aid III, the maximum grant was increased to €100,000.

¹¹⁴ Grants for enterprises that were ordered to close temporarily on account of the coronavirus response measures in November/December 2020, up to 80% of revenue for the same month of the previous year.

¹¹⁵ KfW-sponsored loans, for example KfW Instant Loans or KfW Entrepreneur Loans.

¹¹⁶ Guarantee programmes via guarantee banks or state government promotional institutions, for example.

¹¹⁷ Equity interests through the Federal Government's Economic Stabilisation Fund or state governments' equity funds, for example.

¹¹⁸ Advance payment up to €7,500 for sole traders and up to €30,000 for small corporations and cooperatives from January to October 2021. If they experienced a drop in revenue of 60% or more, sole traders were no longer required to repay the advance payments.

Questions 18 How important have the government assistance measures you mentioned in the previous question been so far, or how important were they, for the continuation of your business activities?

Note: Please select one answer for each row. If the measure was limited in duration, provide the application period for the measure in question in brackets.

- 1 = Not at all important
- 2 = Not important
- 3 = Neither unimportant nor important
- 4 = Important
- 5 = Very important

- a = Emergency aid <i>¹¹⁹ (March to May 2020):
- b = Bridging aid I to IV <i>¹²⁰ (since June 2020):
- c = Extraordinary economic assistance November/December <i>¹²¹ (November 2020 to April 2021):
- d = Short-time working (since March 2020):
- e = KfW special loan programmes and/or KfW express loans <i>¹²² (since March 2020):
- f = Deferral of tax payments (including increased scope to carry back losses) or social security contributions (since 2020):
- g = Federal Government or state government guarantee programmes <i>¹²³:
- h = Federal Government or state government equity interests <i>¹²⁴:
- i = New Start Assistance and New Start Assistance Plus <i>¹²⁵ (since January 2021):

* * *

Question 19 How much has your enterprises received from the following assistance programmes since the start of the pandemic?

Note: Please select one answer for each row. Please consider only amounts you have actually received.

- 1 = Up to €10,000
- 2 = €10,001 to €50,000
- 3 = €50,001 to €100,000
- 4 = €100,001 to €500,000
- 5 = €500,001 to €1,000,000
- 6 = €1,000,001 to €5,000,000
- 7 = More than €5,000,000

- a = Emergency aid <i>¹²⁶ (March to May 2020):
- b = Bridging aid I to IV <i>¹²⁷ (since June 2020):
- c = Extraordinary economic assistance November/December <i>¹²⁸ (November 2020 to April 2021):
- d = Short-time working (since March 2020):

¹¹⁹ One-off grant for small enterprises and sole traders – up to €9,000 for enterprises with up to five employees and up to €15,000 for enterprises with up to ten employees.

¹²⁰ Grants for fixed costs due to drops in revenue. Applications for bridging aid I or II could be made up until October 2020 or March 2021 respectively. A monthly maximum of €50,000 in grants was paid out for both programmes. From bridging aid III, the maximum grant was increased to €100,000.

¹²¹ Grants for enterprises that were ordered to close temporarily on account of the coronavirus response measures in November/December 2020, up to 80% of revenue for the same month of the previous year.

¹²² KfW-sponsored loans, for example KfW Instant Loans or KfW Entrepreneur Loans.

¹²³ Guarantee programmes via guarantee banks or state government promotional institutions, for example.

¹²⁴ Equity interests through the Federal Government's Economic Stabilisation Fund or state governments' equity funds, for example.

¹²⁵ Advance payment up to €7,500 for sole traders and up to €30,000 for small corporations and cooperatives from January to October 2021. If they experienced a drop in revenue of 60% or more, sole traders were no longer required to repay the advance payments.

¹²⁶ One-off grant for small enterprises and sole traders – up to €9,000 for enterprises with up to five employees and up to €15,000 for enterprises with up to ten employees.

¹²⁷ Grants for fixed costs due to drops in revenue. Applications for bridging aid I or II could be made up until October 2020 or March 2021 respectively. A monthly maximum of €50,000 in grants was paid out for both programmes. From bridging aid III, the maximum grant was increased to €100,000.

¹²⁸ Grants for enterprises that were ordered to close temporarily on account of the coronavirus response measures in November/December 2020, up to 80% of revenue for the same month of the previous year.

- e = KfW special loan programmes and/or KfW express loans <i>¹²⁹ (since March 2020):
- f = Deferral of tax payments (including increased scope to carry back losses) or social security contributions (since 2020):
- g = Federal Government or state government guarantee programmes <i>¹³⁰:
- h = Federal Government or state government equity interests <i>¹³¹:
- i = New Start Assistance and New Start Assistance Plus <i>¹³² (since January 2021):

* * *

Question 20 Has your enterprise used the following financing sources over the past **three months**?

Note: Please select one answer for each row. Please consider the last three full calendar months when answering this question.

- 1 = Yes
- 2 = No, but used prior to this period
- 3 = No, never used to date

- a = Retained earnings:
- b = Bank loans (excluding overdrafts):
- c = Overdrafts:
- d = Government-sponsored loans <i>¹³³:
- e = Trade credits (including advances and trade payables):
- f = Equity:
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring):

* * *

[Question 21 is only asked if answer question 20 = 2 or 3.]

Question 21 Is your enterprise planning to use the following financing sources over the next **three months**?

Note: Please select one answer for each row. Please consider the last three full calendar months when answering this question.

- 1 = Yes
- 2 = No, however, there are plans to use them at a later point in time
- 3 = No, no use at all planned

- a = Retained earnings:
- b = Bank loans (excluding overdrafts):
- c = Overdrafts:
- d = Government-sponsored loans <i>¹³⁴:
- e = Trade credits (including advances and trade payables):
- f = Equity:
- g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring):

* * *

¹²⁹ KfW-sponsored loans, for example KfW Instant Loans or KfW Entrepreneur Loans.

¹³⁰ Guarantee programmes via guarantee banks or state government promotional institutions, for example.

¹³¹ Equity interests through the Federal Government's Economic Stabilisation Fund or state governments' equity funds, for example.

¹³² Advance payment up to €7,500 for sole traders and up to €30,000 for small corporations and cooperatives from January to October 2021. If they experienced a drop in revenue of 60% or more, sole traders were no longer required to repay the advance payments.

¹³³ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

¹³⁴ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

Question 22 Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient liquidity <i>¹³⁵ before having to discontinue or abandon its business activities?

Note: Please select the answer that is most applicable.

- 1 = Up to one month
- 2 = Up to two months
- 3 = Up to six months
- 4 = Up to twelve months
- 5 = We generally have sufficient liquidity.
- 9996 = Does not apply to my enterprise

* * *

Question 23 We would like to ask you about your enterprise's investments. How great do you expect your need for investment to be over the **coming years** compared with investment expenditure over the past five years (2017-2021)?

Note: Please consider investment to be tangible fixed assets (e.g. equipment such as vehicles, machines and devices; buildings; cultivated biological resources) as well as intellectual property (e.g. research and development; software and databases; copyrights). Please compare both periods with the past five years (2017-2021). If your enterprise was established after 2017, please consider the period from when it was established to 2021.

- a = Short to medium term, from 2022-2026:
- b = Medium to long term, from 2027-2031:

- 1 = No need for investment
- 2 = Between 70% and 99% lower
- 3 = Between 40% and 69% lower
- 4 = Between 10% and 39% lower
- 5 = Roughly the same (same or difference of less than 10%)
- 6 = Between 10% and 39% higher
- 7 = Between 40% and 69% higher
- 8 = Between 70% and 99% higher
- 9 = 100% higher or more

* * *

Question 24 How great do you expect the share of investment in climate protection <i>¹³⁶ and digitalisation to be in the total volume of future investment needed over the **coming years**?

Note: Please select one answer for each period.

- a = Short to medium term, from 2022-2026:
- b = Medium to long term, from 2027-2031:

- 1 = No investment in climate protection and digitalisation planned
- 2 = Up to 25%
- 3 = 25% to less than 50%
- 4 = 50% to less than 75%
- 5 = 75% to less than 100%
- 6 = 100%

* * *

¹³⁵ Liquid funds comprise funds – such as cash, bank balances, cheques etc. – that are used in particular to settle day-to-day business payments. If an enterprise no longer has enough liquid funds to cover its running costs, it may experience payment difficulties or even insolvency.

¹³⁶ Investment in climate protection here only refers to investments your enterprise makes that contribute to addressing climate change. Measures your enterprise takes to adjust to changes triggered by climate change should not be included here.

Question 25 What proportion of your investments in climate protection <i>¹³⁷ and digitalisation will likely be financed via the following financing sources over the next **five years** (2022-2026)?

Note: Please enter a percentage value between 0 and 100 for each financing source. Please note that your entries for all financing sources have to add up to 100. You can also leave fields empty; these will be saved as a 0.

- a = Retained earnings: [Input field]
- b = External financing via equity capital <i>¹³⁸: [Input field]
- c = Bank loans: [Input field]
- d = Government-sponsored loans <i>¹³⁹: [Input field]
- e = External capital from other sources via an organised market <i>¹⁴⁰: [Input field]
- f = External capital from other sources (not via an organised market) <i>¹⁴¹: [Input field]
- g = Other financing sources: [Input field]

* * *

Question 26 Due to their potential impact on the economy and the stability of prices and the financial system, the topics of global warming and climate policy have taken on increasing importance, including for the Bundesbank. Which of the following statements about energy consumption and greenhouse gas emissions **currently** apply to your enterprise?

Note: Please select one answer for each row.

- 1 = Yes
- 2 = No
- 9996 = Does not apply to my enterprise

- a = We monitor our enterprise's energy consumption:
- b = We set targets for our enterprise's energy consumption:
- c = We monitor our enterprise's greenhouse gas emissions:
- d = We set targets for our enterprise's greenhouse gas emissions:

* * *

[A randomly selected half of the companies are shown question 27A, the other half are shown question 27B.]

Question 27A According to the latest research, as of the 2010s, the Earth has warmed by around 1.1°C <i>¹⁴² in comparison to the pre-industrial period (1850-1900). Climate science expects that there will be further long-term global warming <i>¹⁴³. There are currently five climate change scenarios under discussion, each consisting of a combination of a level of implemented climate protection measures and the resulting limitation of further global warming. How likely do you consider the following scenarios?

Question 27B According to the latest research, as of the 2010s, the Earth has warmed by around 1.1°C <i>¹⁴⁴ in comparison to the pre-industrial period (1850-1900). Climate science expects that there will be

¹³⁷ Investment in climate protection here only refers to investments your enterprise makes that contribute **to addressing climate change**. Measures your enterprise takes to adjust to changes triggered by climate change should not be counted here.

¹³⁸ External financing via equity capital includes, for example, deposits or long-term equity investments by partners.

¹³⁹ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

¹⁴⁰ External capital from other sources via an organised market includes, for example, securitised debt securities.

¹⁴¹ External capital from other sources (not via an organised market) includes, for example, suppliers credit, leasing, factoring.

¹⁴² This statistic can be found in the current report of the Intergovernmental Panel on Climate Change from August 2021. The Intergovernmental Panel on Climate Change (IPCC) was founded in 1988. Its task is to summarise the current state of academic research on climate change. It creates regular status reports that provide a foundation for scientifically-based decision-making without, however, making any concrete recommendations for action.

¹⁴³ "Long term" in climate science refers to the period up to the years 2081-2100. In this context, global warming is always understood in relation to the global average temperature during the period between 1850-1900.

¹⁴⁴ This statistic can be found in the current report of the Intergovernmental Panel on Climate Change from August 2021. The Intergovernmental Panel on Climate Change (IPCC) was founded in 1988. Its task is to summarise the current state of academic research on climate change. It creates regular status reports that provide a foundation for scientifically-based decision-making without, however, making any concrete recommendations for action.

further long-term global warming <i>¹⁴⁵. There are currently five climate change scenarios under discussion, each consisting of a combination of a level of implemented climate protection measures and the resulting limitation of further global warming. An increase of 3.6°C or more over the long term is seen as unlikely <i>¹⁴⁶ by climate researchers. How likely do you consider the following scenarios?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100. You can also leave fields empty; these will be saved as a 0.

Scenario 1: Very strong climate protection measures and a resulting level of global warming of around 1.4°C over the long term <i>¹⁴⁷: [Input field]

Scenario 2: Strong climate protection measures and a resulting level of global warming of around 1.8°C over the long term <i>¹⁴⁸: [Input field]

Scenario 3: Medium-strength climate protection measures and a resulting level of global warming of around 2.7°C over the long term <i>¹⁴⁹: [Input field]

Scenario 4: Weak climate protection measures and a resulting level of global warming of around 3.6°C over the long term <i>¹⁵⁰: [Input field]

Scenario 5: Very weak climate protection measures and a resulting level of global warming of around 4.4°C over the long term <i>¹⁵¹: [Input field]

* * *

Question 28 What proportion of your total production costs <i>¹⁵² is **currently** accounted for by energy costs?

Note: Please select one answer.

1 = 0%

2 = Up to 10%

3 = 10% to less than 20%

4 = 20% to less than 30%

5 = 30% to less than 40%

6 = 40% to less than 50%

7 = 50% to less than 60%

8 = 60% to less than 70%

9 = 70% to less than 80%

¹⁴⁵ "Long term" in climate science refers to the period up to the years 2081-2100. In this context, global warming is always understood in relation to the global average temperature during the period between 1850-1900.

¹⁴⁶ One large segment of climate research views an increase in global temperatures of 3.6°C as less likely and an increase of 4.4°C as very unlikely, as technological advances in the energy sector are already being made and climate action measures are already being taken.

¹⁴⁷ This scenario assumes very low levels of emissions (very strong climate protection measures) and represents the highest possible climate protection target found in the worldwide Paris Climate Agreement adopted at the 2015 COP. It assumes that global warming will be limited to around 1.4°C in 2100 in comparison to 1850-1900 and that no additional CO₂ will be emitted from the middle of the century onwards. Scenario 1 is based on scenario SSP1-1.9 in the current IPCC report.

¹⁴⁸ This scenario assumes low levels of emissions (strong climate protection measures) and represents the minimum climate protection target found in the worldwide Paris Climate Agreement adopted at the 2015 COP. It assumes that global warming will be limited to around 1.8°C in 2100 in comparison to 1850-1900 and that no additional CO₂ will be emitted starting from the middle of the century. Scenario 2 is based on scenario SSP1-2.6 in the current IPCC report.

¹⁴⁹ This scenario assumes medium levels of emissions (medium-strength climate protection measures) and falls short of the climate protection targets found in the worldwide Paris Climate Agreement adopted at the 2015 COP. The assumed climate protection measures are consistent with the current agreed-upon national reduction plans, which only slightly improve upon the measures that have already been adopted. In this scenario, warming increases to around 2.7°C in 2100 in comparison to 1850-1900. Scenario 3 is based on scenario SSP2-4.5 in the IPCC report.

¹⁵⁰ This scenario assumes high levels of emissions (weak climate protection measures) and clearly falls short of the climate protection targets found in the worldwide Paris Climate Agreement adopted at the 2015 COP apparent. The assumed climate protection measures represent only the measures that have already been adopted. In this scenario, warming increases to around 3.6°C in 2100 in comparison to 1850-1900. Scenario 4 is based on scenario SSP3-7.0 in the IPCC report.

¹⁵¹ This scenario assumes very high levels of emissions (very weak climate protection measures) and clearly falls very short of the climate protection targets found in the worldwide Paris Climate Agreement adopted at the 2015 COP apparent. Climate protection is at an even lower level than in scenario 4 (around 3.6°C). In this scenario, warming increases to around 4.4°C in 2100 in comparison to 1850-1900. Scenario 5 is based on scenario SSP5-8.5 in the IPCC report.

¹⁵² In this context, average production costs comprise all unit costs related to the production of goods or services destined for sale (in other words, the cost of sales). This includes, in particular, material costs (energy e.g. heating and lighting, process energy) and labour costs as well as the costs of debt that can be attributed to production.

10 = 80% to less than 90%
11 = 90% to less than 100%
12 = 100%

* * *
* *
*

Questionnaire 9 (April, May, June 2022)

Question 1 Please consider the period from **end-March 2021** to **end-March 2022**. How did the following metrics develop in your enterprise during this period?

Note: Please select one answer for each row.

- 1 = Decreased significantly
- 2 = Decreased
- 3 = Stayed roughly the same
- 4 = Increased
- 5 = Increased significantly
- 9996 = Does not apply to my enterprise

- a = Access to intermediate inputs <i>¹⁵³
- b = Current trade receivables:
- c = Current trade payables:
- d = Short-term liquidity:
- e = Need for credit financing:
- f = Access to financing sources <i>¹⁵⁴
- g = Inventories (stock of intermediate products and finished goods):
- h = Sales <i>¹⁵⁵
- i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-March 2022** to **end-March 2023**?

Note: Please select one answer for each row.

- 1 = Decrease significantly
- 2 = Decrease
- 3 = Stay roughly the same
- 4 = Increase
- 5 = Increase significantly
- 9996 = Does not apply to my enterprise

- a = Access to intermediate inputs <i>¹⁵⁶
- b = Current trade receivables:
- c = Current trade payables:
- d = Short-term liquidity:
- e = Need for credit financing:
- f = Access to financing sources <i>¹⁵⁷
- g = Inventories (stock of intermediate products and finished goods):
- h = Sales <i>¹⁵⁸

¹⁵³ If access to intermediate inputs has deteriorated, please state "decreased" or "decreased significantly".

¹⁵⁴ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If the possibilities of using these financing sources have deteriorated, please state "decreased" or "decreased significantly".

¹⁵⁵ Please consider your sales in the first quarter of 2022 (January to March 2022) and compare them with sales in the first quarter of 2021 (January to March 2021). In place of sales growth, banks/credit institutions should consider the development of their gross interest and commission income and their net trading income. Insurers should consider the development of their gross premiums written.

¹⁵⁶ If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly".

¹⁵⁷ Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If you expect the possibilities of using these financing sources to deteriorate, please state "decrease" or "decrease significantly".

¹⁵⁸ Please consider your expected sales in the first quarter of 2023 (January to March 2023) and compare them with sales in the first quarter of 2022 (January to March 2022). In place of expected sales growth, banks/credit institutions should consider the

i = Expenditure on energy and fuels:

* * *

Question 3 How do you expect the situations in Russia and Ukraine to affect your firm's sales in **2022**?

Note: Please compare sales now expected in light of the war with sales expected prior to the outbreak of war.

- 1 = Decrease by more than 10%
- 2 = Decrease by up to 10%
- 3 = No or very small impact
- 4 = Increase by up to 10%
- 5 = Increase by more than 10%

* * *

Question 4 Did your firm have economic ties with Russia or Ukraine in **2021**?

Note: Please select all answers that apply.

- 1 = Yes, in the form of imports from Russia or Ukraine
- 2 = Yes, in the form of exports to Russia or Ukraine
- 3 = Yes, in the form of investments or production sites in Russia or Ukraine
- 4 = No

* * *

Question 5 We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the policy rate of the European Central Bank (ECB) <i>¹⁵⁹</i> will fluctuate within the following bands at the **end of March 2023**?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100. You can also leave fields empty; these will be saved as a 0.

- a = Below -2.00%: [Input field]
- b = Between -2.00% and -1.51%: [Input field]
- c = Between -1.50% and -1.01%: [Input field]
- d = Between -1.00% and -0.51%: [Input field]
- e = Between -0.50% and -0.01%: [Input field]
- f = Between 0.00% and 0.50%: [Input field]
- g = Between 0.51% and 1.00%: [Input field]
- h = Between 1.01% and 1.50%: [Input field]
- i = Between 1.51% and 2.00%: [Input field]
- j = Above 2.00%: [Input field]

* * *

Question 6 What do you expect the rate of inflation <i>¹⁶⁰</i> to be over the next **twelve months**?

Note: If you expect the price level to increase, please enter a positive percentage value. If you expect the price level to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field]%

* * *

expected development of their gross interest and commission income and their net trading income. Insurers should consider the expected development of their gross premiums written.

¹⁵⁹ The European Central Bank sets three different policy rates. The one currently referred to is the deposit facility rate at which commercial banks can deposit their money with the ECB in the short term.

¹⁶⁰ Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

[The sample is split into two groups of roughly the same size and each group receives either question 7A or question 7B.]

Question 7A What do you expect the rate of inflation <i>¹⁶¹ to be on average over the next **three years**?

Question 7B What do you expect the rate of inflation <i>¹⁶² to be on average over the next **five years**?

Note: If you expect the price level to increase on average, please enter a positive percentage value. If you expect the price level to decrease on average, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field]%

* * *

Question 8 We would now like to ask you some more questions about your enterprise. Please compare **2021** with **2020**. Please enter the percentage change in the following metrics over this period.

Note: If values increased, please enter a positive percentage value. If values decreased, please enter a negative percentage value. If values stayed the same, please enter a zero. Please enter a value with a maximum of one decimal place.

- a = Annual sales <i>¹⁶³: [input field]%
- b = Number of hours worked over the year: [input field]%
- c = Average sales price over the year: [input field]%
- d = Average production costs <i>¹⁶⁴ over the year: [input field]%

* * *

Question 9 What were your enterprise's sales <i>¹⁶⁵ in the **first quarter of 2022** (January to March 2022)?

Note: Please enter an amount in full thousands of euro.

Sales (excluding VAT): [Input field],000 euro

* * *

Question 10 What changes in your sales <i>¹⁶⁶ do you consider possible from the **first quarter of 2022** (January to March 2022) to the **first quarter of 2023** (January to March 2023)? Please indicate what percentage change in your sales you would expect in the following scenarios.

Note: If you expect sales to increase, please enter a positive percentage value. If you expect sales to decrease, please enter a negative percentage value. Please make sure your answers are ordered from the lowest percentage value to the highest.

- a = The **lowest** potential percentage change would be: [Input field]%
- b = A **low** potential percentage change would be: [Input field]%
- c = A **medium** potential percentage change would be: [Input field]%
- d = A **high** potential percentage change would be: [Input field]%
- e = The **highest** potential percentage change would be: [Input field]%

¹⁶¹ Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

¹⁶² Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

¹⁶³ In place of sales growth, banks/credit institutions should state the development of their gross interest and commission income and their net trading income. Insurers should state the development of their gross premiums written.

¹⁶⁴ In this context, the average production costs comprise all costs per manufactured unit related to the production of goods or services destined for sale (in other words, the cost of sales). This includes, in particular, material costs and labour costs as well as the cost of debt that can be attributed to production.

¹⁶⁵ In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, while insurers should enter their gross premiums written.

¹⁶⁶ In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, while insurers should enter their gross premiums written.

* * *

Question 11 How likely do you think it is that the individual scenarios for the change in your sales ¹⁶⁷ from the **first quarter of 2022** (January to March 2022) to the **first quarter of 2023** (January to March 2023) will materialise?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the scenarios have to add up to 100.

a = The likelihood of a change of around **{answer question 10 [a]}**% is: [Input field]

b = The likelihood of a change of around **{answer question 10 [b]}**% is: [Input field]

c = The likelihood of a change of around **{answer question 10 [c]}**% is: [Input field]

d = The likelihood of a change of around **{answer question 10 [d]}**% is: [Input field]

e = The likelihood of a change of around **{answer question 10 [e]}**% is: [Input field]

* * *

Question 12 Please consider the period from **end-March 2021** to **end-March 2022**. Please enter the average percentage change in the prices charged for your products and services in this period.

Note: If prices increased, please enter a positive percentage value. If prices decreased, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field]%

* * *

[Question 13 is only asked if answer question 12 > 0.]

Question 13 What were the most important reasons for increasing your prices by **{answer question 12}**%?

Note: Please select up to three most important reasons.

0 = Category not selected

1 = Category selected

1 = The costs of purchased intermediate inputs (including energy prices) increased since our prices were last adjusted.

2 = We expected that the costs of purchased intermediate inputs (including energy costs) would increase in future.

3 = Our staff costs increased since we last adjusted our prices.

4 = We expected that our staff costs would increase in future.

5 = Our competitors increased their prices since we last adjusted our prices.

6 = We expected that our competitors would increase their prices in future.

7 = We assumed that a price increase would be better received by our customers than at another point in time.

8 = Demand for our products and/or services increased.

9 = We expected that demand for our products and/or services would increase in future.

10 = The quality of our products and/or services improved.

11 = Other reasons

* * *

Question 14 Please consider the period from **end-March 2022** to **end-March 2023**. What average percentage change in the prices charged for your products and services do you expect in this period?

Note: If you expect prices to increase, please enter a positive percentage value. If you expect prices to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

¹⁶⁷ In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, while insurers should enter their gross premiums written.

[Input field]%

* * *

Question 15 How certain are you that the prices charged for your products and services will increase/decrease/remain roughly the same by around **{answer question 14}**% on average in the period from **end-March 2022** to **end-March 2023**?

- 1 = Very uncertain
- 2 = Rather uncertain
- 3 = Neither certain nor uncertain
- 4 = Rather certain
- 5 = Very certain

* * *

Question 16 How many employees did your enterprise have at the end of the **first quarter of 2021** (end-March 2021) and at the end of the **first quarter of 2022** (end-March 2022)?

Note: Please consider all employees, including those working part-time.

a = Number of employees at end-March 2021: [Input field]

b = Number of employees at end-March 2022: [Input field]

* * *

Question 17 How many employees do you expect your enterprise to have by the end of the **first quarter of 2023** (end-March 2023)?

Note: Please consider all employees, including those working part-time.

a = Number of employees at end-March 2023: [Input field]

* * *

Question 18 How certain are you that the number of employees at your enterprise will be around **{answer question 17}** at the end of the **first quarter of 2023** (end-March 2023)?

Note: Please select one answer.

- 1 = Very uncertain
- 2 = Rather uncertain
- 3 = Neither certain nor uncertain
- 4 = Rather certain
- 5 = Very certain

* * *

Question 19 In the **first quarter of 2022** (January to March 2022), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

Note: This does not include any government-sponsored loans <j>¹⁶⁸.

1 = Yes

2 = No

* * *

[Question 20 is only asked if answer question 19 = 1.]

Question 20 What was the outcome of these negotiations?

¹⁶⁸ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

Note: Please select all answers that apply.

0 = Category not selected

1 = Category selected

a = Loan/credit line was approved for the desired amount at the desired conditions (interest, collateral, etc.).

b = Loan/credit line was approved for the desired amount, but at less favourable conditions (interest, collateral, etc.).

c = Loan/credit line was approved for a smaller amount, but at the desired conditions (interest, collateral, etc.).

d = Loan/credit line was approved for a smaller amount and at less favourable conditions (interest, collateral, etc.).

e = No decision has yet been made regarding the loan application.

f = Loan negotiations were concluded without a deal.

* * *

Question 21 Has your enterprise used the following financing sources over the past **three months**?

Note: Please select one answer for each row. Please consider the last three full calendar months when answering this question.

1 = Yes

2 = No, but used prior to this period

3 = No, never used to date

a = Retained earnings:

b = Bank loans (excluding overdrafts):

c = Overdrafts:

d = Government-sponsored loans <i>¹⁶⁹

e = Trade credits (including advances and trade payables):

f = Equity:

g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring):

* * *

[Question 22 is only asked if answer question 21 = 2 or 3.]

Question 22 Is your enterprise planning to use the following financing sources over the next **three months**?

Note: Please select one answer for each row. Please consider the next three calendar months when answering this question.

1 = Yes

2 = No, however, there are plans to use them at a later point in time

3 = No, no use at all planned

a = Retained earnings:

b = Bank loans (excluding overdrafts):

c = Overdrafts:

d = Government-sponsored loans <i>¹⁷⁰

e = Trade credits (including advances and trade payables):

f = Equity:

g = Other instruments (debt securities, other loans (including to affiliated enterprises), leases/hire purchase and factoring):

¹⁶⁹ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

¹⁷⁰ Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

* * *

Question 23 In loan negotiations, a corporate rating is also sometimes important. Does your enterprise already have a current external rating ¹⁷¹ or is its creditworthiness currently being assessed by a rating agency?

Note: Existing ratings from a house bank's creditworthiness assessment or from the Bundesbank's credit assessments are not considered external ratings here.

- 1 = Yes
- 2 = No

* * *

[Question 24 is only asked if answer question 23 = 2.]

Question 24 What reasons does your enterprise have for not commissioning an external rating ¹⁷² **at present**? Please list all reasons that apply.

- 0 = Category not selected
- 1 = Category selected

- a = We do not obtain funding from the capital market, but from freely available financial resources and/or via customer loans or supplier credits.
- b = We do not obtain funding from the capital market, but via external capital that does not require an external rating (e.g. bank loans or borrowers' notes).
- c = The additional financing sources that would be made available as a result of an external rating are not relevant to us.
- d = An external rating would probably not reduce our funding costs.
- e = The costs of an external rating would exceed the expected advantages, e.g. as a result of lower funding costs or additional financing sources.
- f = We do not trust rating agencies.
- g = We do not wish to disclose our data to a rating agency.
- h = The expected external rating would be unsatisfactory.
- i = We intend to commission an external rating soon.
- j = We need more information about external ratings.
- k = Other reasons (please specify): [Input field]

* * *

Question 25 Next, we would like to ask you two questions regarding your enterprise's investment in information and communication technologies (ICT) since the outbreak of the coronavirus pandemic.

By what percentage did your enterprise's investment expenditure on ICT hardware ¹⁷³ (e.g. notebooks or monitors) change in **2020** and **2021** compared to **2019**?

- a = Change in **2020** compared to **2019**:
- b = Change in **2021** compared to **2019**:

- 1 = Decreased by more than 10%
- 2 = Decreased by 5% to 10%
- 3 = Decreased by 1% to 4%
- 4 = Minor change (+/-1%)
- 5 = Increased by 1% to 4%

¹⁷¹ A rating assesses an enterprise's creditworthiness. External ratings are also drawn up by independent rating agencies and can be commissioned by an enterprise for a fee.

¹⁷² A rating assesses an enterprise's creditworthiness. External ratings are also drawn up by independent rating agencies and can be commissioned by an enterprise for a fee." Existing ratings from a house bank's creditworthiness assessment or from the Bundesbank's credit assessments are not considered external ratings here.

¹⁷³ ICT hardware comprises all forms of hardware used for data processing or telecommunication (e.g. computers, monitors, notebooks, tablets, video conference equipment, servers, printers, scanners, routers, telephones). This generally concerns investment in tangible fixed assets.

- 6 = Increased by 5% to 10%
- 7 = Increased by more than 10%
- 9996 = Does not apply to my enterprise

* * *

Question 26 By what percentage did your enterprise's investment expenditure on software and databases ¹⁷⁴ change in **2020** and **2021** compared to **2019**?

- a = Change in **2020** compared to **2019**:
- b = Change in **2021** compared to **2019**:

- 1 = Decreased by more than 10%
- 2 = Decreased by 5% to 10%
- 3 = Decreased by 1% to 4%
- 4 = Minor change (+/-1%)
- 5 = Increased by 1% to 4%
- 6 = Increased by 5% to 10%
- 7 = Increased by more than 10%
- 9996 = Does not apply to my enterprise

* * *

Question 27 By what percentage have your enterprise's average energy purchase prices changed since **2020**?

Note: Please consider only the price of the energy purchased, not the amount of energy purchased.

- a = In **2021** compared with **2020**:
- b = In the **first quarter of 2022** compared with the **fourth quarter of 2021**:

- 1 = Decreased by more than 20%
- 2 = Decreased by 11% to 20%
- 3 = Decreased by 5% to 10%
- 4 = Minor change (+/-5%)
- 5 = Increased by 5% to 10%
- 6 = Increased by 11% to 20%
- 7 = Increased by 21% to 30%
- 8 = Increased by 31% to 40%
- 9 = Increased by 41% to 50%
- 10 = Increased by 51% to 60%
- 11 = Increased by 61% to 70%
- 12 = Increased by more than 70%

* * *

[Question 28 is only asked if answer_a question 27 or answer_b question 27 ≠ 4.]

Question 28 Since the beginning of **2021**, in which quarter did your enterprise's energy purchase prices change significantly for the first time?

Note: Please note that the question refers to the first significant price change, even if this was followed by further significant changes.

- 1 = For the first time in the first quarter of 2021 (January to March 2021)
- 2 = For the first time in the second quarter of 2021 (April to June 2021)
- 3 = For the first time in the third quarter of 2021 (July to September 2021)
- 4 = For the first time in the fourth quarter of 2021 (October to December 2021)

¹⁷⁴ Software and databases include, for example, software and databases for online sales channels, video calls or for digitalising operational processes; this also includes licences for using databases, software or online sales channels. This generally concerns investment in intangible fixed assets.

5 = For the first time in the first quarter of 2022 (January to March 2022)

* * *

Question 29 By what percentage did your enterprise's average energy consumption change in **2021** compared to **2020**?

Note: Please only consider the amount consumed (e.g. in kWh), not the purchase price.

- 1 = Decreased by more than 20%
- 2 = Decreased by 16% to 20%
- 3 = Decreased by 11% to 15%
- 4 = Decreased by 6% to 10%
- 5 = Decreased by 1% to 5%
- 6 = Minor change (+/-1%)
- 7 = Increased by 1% to 5%
- 8 = Increased by 6% to 10%
- 9 = Increased by 11% to 15%
- 10 = Increased by 16% to 20%
- 11 = Increased by more than 20%

* * *

Question 30 What proportion of your enterprise's energy costs for **2021** were attributable to the following energy sources?

Note: The numbers you enter for all the energy sources have to add up to 100. If your enterprise does not use a particular energy source, you may leave that input field blank. Input fields left blank will be automatically filled with a value of 0.

- a = Mineral oil (including fuel/heating oil): [Input field]
- b = (District) heating from renewable sources <i>¹⁷⁵: [Input field]
- c = (District) heating from conventional sources <i>¹⁷⁶: [Input field]
- d = Hard coal/lignite: [Input field]
- e = Natural gas/LPG: [Input field]
- f = Electricity from renewable sources <i>¹⁷⁷: [Input field]
- g = Electricity from conventional sources <i>¹⁷⁸: [Input field]
- h = Other energy sources: [Input field]

* * *

[For the following questions the sample is split into seven groups of roughly equal size and each group receives one of the questions 31A-31G.]

Question 31A Current Bundesbank projections for the rate of inflation <i> expect rates of 3.6% in 2022 and 2.2% in both 2023 and 2024.

Please consider the period from **end-March 2022** to **end-March 2023**. What average percentage change in the prices charged for your products and services do you expect in this period?

Note: If you expect prices to increase, please enter a positive percentage value. If you expect prices to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field]%

Question 32B Please consider the period from **end-March 2022** to **end-March 2023**. What average percentage change in your production costs and the prices charged for your products and services do you expect in this period?

¹⁷⁵ Renewable sources of energy include solar, wind, hydropower and geothermal sources as well as biomass (including wood).

¹⁷⁶ Conventional sources of energy include mineral oil, natural gas, LPG, hard coal, lignite and nuclear power.

¹⁷⁷ Renewable sources of energy include solar, wind, hydropower and geothermal sources as well as biomass (including wood).

¹⁷⁸ Conventional sources of energy include mineral oil, natural gas, LPG, hard coal, lignite and nuclear power.

Note: If you expect production costs or prices to increase, please enter a positive percentage value. If you expect production costs or prices to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

a = Production costs: [Input field]%

b = Prices charged: [Input field]%

Question 32C Current Bundesbank projections for the rate of inflation <i> expect rates of 3.6% in 2022 and 2.2% in both 2023 and 2024.

Please consider the period from **end-March 2022 to end-March 2023**. What average percentage change in your production costs and the prices charged for your products and services do you expect in this period?

Note: If you expect production costs or prices to increase, please enter a positive percentage value. If you expect production costs or prices to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

a = Production costs: [Input field]%

b = Prices charged: [Input field]%

Question 32D Please consider the period from **end-March 2022 to end-March 2023**. What average percentage change in prices among your competitors do you expect in this period?

Note: If you expect prices to increase, please enter a positive percentage value. If you expect prices to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field]%

Question 32E Current Bundesbank projections for the rate of inflation <i>¹⁷⁹ expect rates of 3.6% in 2022 and 2.2% in both 2023 and 2024.

Please consider the period from **end-March 2022 to end-March 2023**. What average percentage change in prices among your competitors do you expect in this period?

Note: If you expect prices to increase, please enter a positive percentage value. If you expect prices to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

[Input field]%

Question 32F Please consider the period from **end-March 2022 to end-March 2023**. What average percentage change in prices among your competitors and the prices charged for your products and services do you expect in this period?

Note: If you expect prices to increase, please enter a positive percentage value. If you expect prices to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

c = Prices among competitors: [Input field]%

b = Prices charged: [Input field]%

Question 32G Current Bundesbank projections for the rate of inflation <i>¹⁸⁰ expect rates of 3.6% in 2022 and 2.2% in both 2023 and 2024.

Please consider the period from **end-March 2022 to end-March 2023**. What average percentage change in prices among your competitors and the prices charged for your products and services do you expect in this period?

Note: If you expect prices to increase, please enter a positive percentage value. If you expect prices to decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

c = Prices among competitors: [Input field]%

¹⁷⁹ Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

¹⁸⁰ Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

b = Prices charged: [Input field]%

Company Characteristics – Questionnaires 1-4

[Questions 1 through 5 are asked only to companies surveyed for the first time].

Question 1 How many employees did your enterprise have on 31 December 2019?

- 1 = 1 to 10 employees
- 2 = 11 to 50 employees
- 3 = 51 to 200 employees
- 4 = 201 to 1,000 employees
- 5 = More than 1,000 employees

* * *

Question 2 Volume of business and value added (i.e. the economic value that your enterprise adds to its products or services) are key factors for determining employment growth. By volume of business, we generally mean turnover (excluding VAT); for banks/credit institutions, we mean gross interest and commission income and net trading income; for insurance corporations, we mean gross premiums written.

What was the volume of business of your enterprise in 2019?

- 1 = €1 to €1 million
- 2 = More than €1 million and up to €7 million
- 3 = More than €7 million and up to €34 million
- 4 = More than €34 million and up to €229 million
- 5 = More than €229 million

* * *

Question 3 To which economic sector¹⁸¹ does your enterprise best belong?

- 1 = Agriculture, forestry and fishing
- 2 = Mining and quarrying, electricity, gas and water supply
- 3 = Sewerage and waste management
- 4 = Food products, beverages and tobacco
- 5 = Consumer products (excluding manufacture of timber products)
- 6 = Industrial goods (including manufacture of timber products)
- 7 = Capital and consumer goods
- 8 = Construction
- 9 = Wholesale, sale and repair of motor vehicles
- 10 = Retail
- 11 = Transportation and warehousing
- 12 = Information and communication
- 13 = Hotels and restaurants
- 14 = Financial and insurance activities
- 15 = Economic, scientific and freelance services
- 16 = Education
- 17 = Health and social services
- 18 = Other services
- 19 = Representations of interests
- 20 = Public administration, defence, social security

* * *

¹⁸¹ All economic sectors according to the IAB Establishment Panel classification are listed here.

Question 4 How would you describe your enterprise, is it ...?

Please select all answers that apply.

- a = an independent profit-driven enterprise that makes its own financial decisions
- b = a branch of another enterprise
- c = a subsidiary of another enterprise
- d = a non-profit institution
- e = a family business

* * *

Question 5 In which federal state is your enterprise's head office in Germany based?

- 1 = Baden-Württemberg
- 2 = Bavaria
- 3 = Berlin
- 4 = Brandenburg
- 5 = Bremen
- 6 = Hamburg
- 7 = Hesse
- 8 = Mecklenburg-West Pomerania
- 9 = Lower Saxony
- 10 = North Rhine-Westphalia
- 11 = Rhineland-Palatinate
- 12 = Saarland
- 13 = Saxony
- 14 = Saxony-Anhalt
- 15 = Schleswig-Holstein
- 16 = Thuringia

* * *

Question 6 In which area of your enterprise do you work?

- a = Management board
- b = Finance/control/accounting
- c = Sales/marketing/communication
- d = Another area (please specify)

* * *

Question 7 Which job title best describes your role?

- a = Owner/executive director/member of the management board/holder of a general commercial power of attorney (Prokura)
- b = Head of division
- c = Team leader
- d = Clerical officer
- e = Other (please specify)

* * *

Question 8 How difficult did you find the survey overall?

- 1 = Very difficult
- 2 = Somewhat difficult
- 3 = Partly difficult/partly easy
- 4 = Somewhat easy

5 = Very easy

* * *

Question 9 How did you find the length of the survey?

1 = Far too long

2 = Somewhat too long

3 = Just right

4 = Somewhat too short

5 = Far too short

* * *

Question 10 Do you have any comments, criticism or suggestions regarding the survey? If so, you can enter them here.

Please type your answer in the text field.

Company Characteristics – Questionnaire 5

[Questions 3 to 5 are only asked to companies surveyed for the first time].

Question 1 How many employees did your enterprise have approximately on 31 December 2019 and on 31 December 2020?

a = Number of employees on 31 December 2019: [Input field]

b = Number of employees on 31 December 2020: [Input field]

-9997 = Don't know

-9998 = No answer

* * *

Question 2 What was the turnover¹⁸² of your enterprise in 2019 and in 2020? Please enter amounts in full thousands of euro.

a = Turnover (excluding VAT) in 2019: [Input field],000 euro

b = Turnover (excluding VAT) in 2020: [Input field],000 euro

-9997 = Don't know

-9998 = No answer

* * *

Question 3 To which economic sector¹⁸³ does your enterprise best belong?

1 = Agriculture, forestry and fishing

2 = Mining and quarrying, electricity, gas and water supply

3 = Sewerage and waste management

4 = Food products, beverages and tobacco

5 = Consumer products (excluding manufacture of timber products)

6 = Industrial goods (including manufacture of timber products)

7 = Capital and consumer goods

8 = Construction

9 = Wholesale, sale and repair of motor vehicles

10 = Retail

11 = Transportation and warehousing

12 = Information and communication

13 = Hotels and restaurants

14 = Financial and insurance activities

15 = Economic, scientific and freelance services

16 = Education

17 = Health and social services

18 = Other services

19 = Representations of interests

20 = Public administration, defence, social security

* * *

Question 4 How would you describe your enterprise?

Note: Please select all answers that apply.

a = An independent profit-driven enterprise that makes its own financial decisions

b = A branch of another enterprise

¹⁸² Banks/credit institutions should enter their gross interest and commission income and their net trading income rather than turnover, while insurance companies should enter their gross premiums written."

¹⁸³ All economic sectors according to the IAB Establishment Panel classification are listed here.

- c = A subsidiary of another enterprise
- d = A non-profit institution
- e = A family business

* * *

Question 5 In which federal state is your enterprise's head office in Germany based?

- 1 = Baden-Württemberg
- 2 = Bavaria
- 3 = Berlin
- 4 = Brandenburg
- 5 = Bremen
- 6 = Hamburg
- 7 = Hesse
- 8 = Mecklenburg-West Pomerania
- 9 = Lower Saxony
- 10 = North Rhine-Westphalia
- 11 = Rhineland-Palatinate
- 12 = Saarland
- 13 = Saxony
- 14 = Saxony-Anhalt
- 15 = Schleswig-Holstein
- 16 = Thuringia

* * *

Question 6 In which area of your enterprise do you work?

Note: Please select all answers that apply.

- a = Management board
- b = Finance/control/accounting
- c = Sales/marketing/communication
- d = Another area (please specify)

* * *

Question 7 Which job title best describes your role?

Note: Please select all answers that apply.

- a = Owner/executive director/member of the management board/holder of a general commercial power of attorney (Prokura)
- b = Head of division
- c = Team leader
- d = Clerical officer
- e = Other (please specify)

* * *

Question 8 How difficult did you find the survey overall?

- 1 = Very difficult
- 2 = Somewhat difficult
- 3 = Partly difficult/partly easy
- 4 = Somewhat easy
- 5 = Very easy
- 9997 = Don't know
- 9998 = No answer

* * *

Question 9 How did you find the length of the survey?

- 1 = Far too long
- 2 = Somewhat too long
- 3 = Just right
- 4 = Somewhat too short
- 5 = Far too short
- 9997 = Don't know
- 9998 = No answer

* * *

Question 10 If you have any suggestions or criticism about the survey, please let us know here.

- 1 = [Input field]
- 2 = No, nothing/no answer

Company Characteristics – Questionnaires 6, 7

[Questions 1 to 7 are only asked to companies surveyed for the first time].

Question 1 How many **employees** did your enterprise have approximately on 31 December 2020?

Number of employees on 31 December 2020: [Input field]

* * *

Question 2 What was the **turnover**¹⁸⁴ of your enterprise in 2020?

Note: Please enter amounts in full thousands of euro.

c = Turnover (excluding VAT) in 2019: [Input field],000 euro

d = Turnover (excluding VAT) in 2020: [Input field],000 euro

* * *

Question 3 To which economic sector¹⁸⁵ does your enterprise best belong?

Note: Please select one answer.

- 1 = Agriculture, forestry and fishing¹⁸⁶
- 2 = Mining and quarrying, electricity, gas and water supply¹⁸⁷
- 3 = Sewerage and waste management
- 4 = Food products, beverages and tobacco
- 5 = Consumer products (excluding manufacture of timber products)¹⁸⁸
- 6 = Industrial goods (including manufacture of timber products)¹⁸⁹
- 7 = Capital and consumer goods¹⁹⁰
- 8 = Construction
- 9 = Wholesale, sale and repair of motor vehicles
- 10 = Retail
- 11 = Transportation and warehousing
- 12 = Information and communication¹⁹¹
- 13 = Hotels and restaurants
- 14 = Financial and insurance activities¹⁹²
- 15 = Economic, scientific and freelance services¹⁹³
- 16 = Education
- 17 = Health and social services

¹⁸⁴ Banks/credit institutions should enter their gross interest and commission income and their net trading income rather than turnover, while insurance companies should enter their gross premiums written."

¹⁸⁵ All economic sectors according to the IAB Establishment Panel classification are listed here.

¹⁸⁶ Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture.

¹⁸⁷ Mining of coal and lignite; petroleum and natural gas extraction; mining of metal ores; other mining and quarrying; mining support service activities; electricity, gas, steam and air conditioning supply; water supply.

¹⁸⁸ Manufacture of: textiles; apparel; leather, leather goods and shoes; wood and of products of wood and cork, except furniture; paper and paper products; printing; reproduction of recorded media.

¹⁸⁹ Coke and refined petroleum products; manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing.

¹⁹⁰ Machinery and equipment; manufacture of motor vehicles and motor vehicle parts, other transport equipment, other manufacturing, repair and installation of machinery and equipment; fabricated metal products; computers and electronic and optical products; electrical equipment; furniture.

¹⁹¹ Publishing activities; film, video and television programme production; cinemas; sound recording and music publishing activities; programming and broadcasting activities; telecommunication; computer programming, consultancy and related activities; information service activities.

¹⁹² Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services.

¹⁹³ Real estate activities; legal and accounting activities; activities of head offices, management consultancy; architectural and engineering activities; technical testing and analysis; research and development; advertising and market research; other professional, scientific and technical activities; veterinary activities; rental and leasing activities; employment activities; travel agency, tour operator reservation service and related activities; security and investigation activities; services to buildings and landscape activities; office administrative, office support and other business support activities.

- 18 = Other services¹⁹⁴
- 19 = Representations of interests
- 20 = Public administration, defence, social security

* * *

Question 4 How would you describe your enterprise?

Note: Please select all answers that apply.

- f = An independent profit-driven enterprise that makes its own financial decisions
- g = A branch of another enterprise
- h = A subsidiary of another enterprise
- i = A non-profit institution
- j = A family business

* * *

Question 5 In which federal state is your enterprise's head office in Germany based?

- 1 = Baden-Württemberg
- 2 = Bavaria
- 3 = Berlin
- 4 = Brandenburg
- 5 = Bremen
- 6 = Hamburg
- 7 = Hesse
- 8 = Mecklenburg-West Pomerania
- 9 = Lower Saxony
- 10 = North Rhine-Westphalia
- 11 = Rhineland-Palatinate
- 12 = Saarland
- 13 = Saxony
- 14 = Saxony-Anhalt
- 15 = Schleswig-Holstein
- 16 = Thuringia

* * *

Question 6 In which area of your enterprise do you work?

Note: Please select all answers that apply.

- e = Management board
- f = Finance/control/accounting
- g = Sales/marketing/communication
- h = Another area (please specify)

* * *

Question 7 Which job title best describes your role?

Note: Please select all answers that apply.

- f = Owner/executive director/member of the management board/holder of a general commercial power of attorney (Prokura)
- g = Head of division

¹⁹⁴ Creative, arts and entertainment activities; libraries, archives, museums and other cultural activities; gambling and betting activities; sports activities and amusement and recreation activities; repair of computers and personal and household goods; other personal service activities.

h = Team leader
i = Clerical officer
j = Other (please specify)

* * *

Question 8 How difficult did you find the survey overall?

1 = Very difficult
2 = Somewhat difficult
3 = Partly difficult/partly easy
4 = Somewhat easy
5 = Very easy

* * *

Question 9 How did you find the length of the survey?

1 = Far too long
2 = Somewhat too long
3 = Just right
4 = Somewhat too short
5 = Far too short

* * *

Question 10 If you have any suggestions or criticism about the survey, please let us know here.

3 = [Input field]
4 = No, nothing/no answer

Company Characteristics – Questionnaires 8, 9

[Questionnaire 8: Questions 3, 4 and 5 are only asked of companies surveyed for the first time.
Questionnaire 9: Questions 1 to 5 are only asked of companies surveyed for the first time.]

Question 1 How many employees did your enterprise have on **31 December 2021**?

Number of employees on 31 December 2021: [Input field]

* * *

Question 2 What was the turnover <i>¹⁹⁵ of your enterprise in **2021**?

Note: Please enter an amount in full thousands of euro.

Turnover (excluding VAT) in 2021: [Input field],000 euro

* * *

Question 3 To which economic sector <i>¹⁹⁶ does your enterprise **best** belong?

Note: Please select one answer.

- 1 = Agriculture, hunting and forestry, fishing <i>¹⁹⁷
- 2 = Mining and quarrying, electricity and water supply <i>¹⁹⁸
- 3 = Sewerage and waste management
- 4 = Food products, beverages and tobacco
- 5 = Manufacture of non-durable consumer products <i>¹⁹⁹
- 6 = Manufacture of industrial goods <i>²⁰⁰
- 7 = Manufacture of capital and durable consumer goods <i>²⁰¹
- 8 = Construction
- 9 = Wholesale, sale and repair of motor vehicles
- 10 = Retail (except of motor vehicles and motorcycles)
- 11 = Transportation and warehousing
- 12 = Information and communication <i>²⁰²
- 13 = Accommodation and food service activities
- 14 = Financial and insurance activities <i>²⁰³
- 15 = Business support, scientific and other professional services <i>²⁰⁴
- 16 = Education
- 17 = Health and social services

¹⁹⁵ In place of turnover, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written.

¹⁹⁶ All economic sectors according to the IAB Establishment Panel classification are listed here.

¹⁹⁷ Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture.

¹⁹⁸ Mining of coal and lignite; petroleum and natural gas extraction; mining of metal ores; other mining and quarrying; mining support service activities; electricity, gas, steam and air conditioning supply; water supply.

¹⁹⁹ Manufacture of textiles; apparel; leather, leather goods and shoes; wood and of products of wood and cork, except furniture; paper and paper products; printing; reproduction of recorded media.

²⁰⁰ Coke and refined petroleum products; manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing.

²⁰¹ Machinery and equipment; manufacture of motor vehicles and motor vehicle parts, other transport equipment, other manufacturing, repair and installation of machinery and equipment; fabricated metal products; computers and electronic and optical products; electrical equipment; furniture.

²⁰² Publishing activities; film, video and television programme production; cinemas; sound recording and music publishing activities; programming and broadcasting activities; telecommunication; computer programming, consultancy and related activities; information service activities.

²⁰³ Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services.

²⁰⁴ Real estate activities; legal and accounting activities; activities of head offices, management consultancy; architectural and engineering activities; technical testing and analysis; research and development; advertising and market research; other professional, scientific and technical activities; veterinary activities; rental and leasing activities; employment activities; travel agency, tour operator reservation service and related activities; security and investigation activities; services to buildings and landscape activities; office administrative, office support and other business support activities.

18 = Other service activities <j>²⁰⁵

19 = Activities of membership, religious and other organisations (excluding social work activities and sport)

20 = Public administration, defence, social security

* * *

Question 4 How would you describe your enterprise?

Note: Please select all answers that apply.

a = Independent profit-driven enterprise that makes its own financial decisions

b = Branch of another enterprise

c = Subsidiary of another enterprise

d = Non-profit institution

e = Family business

* * *

Question 5 In which federal state is your enterprise's head office in Germany based?

1 = Baden-Württemberg

2 = Bavaria

3 = Berlin

4 = Brandenburg

5 = Bremen

6 = Hamburg

7 = Hesse

8 = Mecklenburg-West Pomerania

9 = Lower Saxony

10 = North Rhine-Westphalia

11 = Rhineland-Palatinate

12 = Saarland

13 = Saxony

14 = Saxony-Anhalt

15 = Schleswig-Holstein

16 = Thuringia

* * *

Question 6 We would now like to learn more about your role in your enterprise. In which area of your enterprise do you work?

Note: Please select all answers that apply.

a = Management board

b = Finance/control/accounting

c = Sales/marketing/communication

d = Another area (please specify): [Input field] respondenttype_e

* * *

Question 7 Which job title best describes your role?

Note: Please select all answers that apply.

²⁰⁵ Creative, arts and entertainment activities; libraries, archives, museums and other cultural activities; gambling and betting activities; sports activities and amusement and recreation activities; repair of computers and personal and household goods; other personal service activities.

- a = Owner/Managing director/Executive board member/Holder of general commercial power of attorney
- b = Head of division
- c = Team leader
- d = Administrator
- e = Other (please specify): [Input field] respondenttype_k

* * *

Question 8 How **difficult** did you find the survey overall?

- 1 = Very difficult
- 2 = Somewhat difficult
- 3 = Neither easy nor difficult
- 4 = Somewhat easy
- 5 = Very easy

* * *

Question 9 How did you find **the length** of the survey?

- 1 = Far too long
- 2 = Somewhat too long
- 3 = Just right
- 4 = Somewhat too short
- 5 = Far too short

* * *

Question 10 If you have any suggestions or criticism about the survey, please let us know here.

- 1 = [Input field]
- 2 = No, nothing/no answer

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