Bundesbank Online Panel Firms
BOP-F

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 sources[1]
a = 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

b = Sales
c = Employment (measured in hours worked)
d = Access to intermediate inputs
e = Current trade receivables
f = Current trade payables
g = Short-term liquidity
h = Need for credit financing
i = 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 sources[2]
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 loans[3]
e = Trade credits (including advances and trade payables)

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

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 loan[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 10.]

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 10.]

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

* * *

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

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

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 12.]

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 inputs[5]
d = Current trade receivables
e = Current trade payables
f = Short-term liquidity
g = Need for credit financing
h = Access to financing sources[6]
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
b = High competitive pressure

[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'.

c = Access to financing sources[7]
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.
e = Other (please specify)

[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.

* * *

[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.]

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 loans[8]
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-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 loans[9].

1 = Yes
2 = No
a = regardless of the coronavirus crisis
b = because 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.

* * *

[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 inputs[10]
d = Current trade receivables
e = Current trade payables
f = Short-term liquidity
g = Need for credit financing
h = Access to financing sources[11]
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 sources[12]
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
4 = Not very urgent

[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.

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 scheme[14]
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 deflation[15] 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 loans[16]
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
2 = No
a = Regardless of the coronavirus crisis
b = Because of the coronavirus crisis

[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.

* * *

[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 inputs[18]
d = Current trade receivables
e = Current trade payables
f = Short-term liquidity
g = Need for credit financing
h = Access to financing sources[19]
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 <u>over the first six months</u> 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 sources[20]
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 prices[21] (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 cut[22] 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 loans[23]
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
4 = Loan/credit line was approved for a smaller amount and at less favourable 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.

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 costs[25] / 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 measures[26] (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)
b = Bridging aid (= grants under bridging aid packages I, II or III, as of July 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).

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 was 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 inputs[28]
d = Current trade receivables
e = Current trade payables
f = Short-term liquidity
g = Need for credit financing
h = Access to financing sources[29]
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 t**he 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 sources[30]
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.

-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
-9998 = No answer

* * *

[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.

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.

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.

What was the reason for this?

Note: Please select all answers that apply.

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

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

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 loans[32]
e = Trade credits (including advances and trade payables)
f = Equity

[32] 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)

* * *

[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 loans[33]
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?

Note: Please enter a value in the input field.

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

* * *

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

[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 costs[34]

* * *

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 turnover[35]
b = Number of employees
c = Number of hours worked
d = Average sales price
e = Average production costs[34]

* * *

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".

[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.

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 = Turnover[36]
b = Number of employees
c = Number of hours worked
d = Average sales price
e = Average production costs[37]
f = Firm productivity[38]
g = Number of product innovations[39]
h = Number of process innovations[40]
i = Investment expenditure
j = Average income of employees
k = Company profit

* * *
* *
*

[36] 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.
[37] In this context, the production costs comprise all costs related to the production of goods or services destined for sale. This includes, in particular, material and labour costs as well as the cost of debt that can be attributed to production.
[38] Units produced per amount of production factors used (labour and capital).
[39] Introduction of new or significantly improved products/services to the market.
[40] 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 inputs[41]
b = Current trade receivables
c = Current trade payables
d = Short-term liquidity
e = Need for credit financing
f = Access to financing sources[42]
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 inputs[43]
b = Current trade receivables
c = Current trade payables
d = Short-term liquidity
e = Need for credit financing
f = Access to financing sources[44]
g = Inventories (stock of intermediate products and finished goods)

* * *

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

[41] If access to intermediate inputs has deteriorated, please state "decreased slightly" or "decreased significantly".
[42] 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".
[43] If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly".
[44] 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.

-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 2a.]

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)[45] 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]

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

[45] 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.

* * *

Question 6 What do you expect the rate of inflation[46] 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 turnover[47] 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 turnover[47] 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]

* * *

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.

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

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.

-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 loans[48]
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 loans[48]
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 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.

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

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 costs[49]

* * *

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

[49] 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.

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 turnover[50]
b = Number of employees
c = Number of hours worked
d = Average sales price
e = Average production costs[51]

* * *

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

* * *

[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

[50] 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.
[51] 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.

5 = Significant increase
-9996 = Does not apply to my enterprise
-9997 = Don't know
-9998 = No answer

a = Turnover[52]
b = Number of employees
c = Number of hours worked
d = Average sales price
e = Average production costs[53]
f = Firm productivity[54]
g = Number of product innovations[55]
h = Number of process innovations[56]
i = Investment expenditure
j = Average income of employees
k = Company profit

* * *
* *
*

[52] 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.
[53] 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.
[54] Units produced per amount of production factors used (labour and capital).
[55] Introduction of new or significantly improved products/services to the market.
[56] 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>[57]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[58]:
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>[57]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[58]:
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

[57] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[58] 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>[58]:
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>[59] 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>[60] 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]%

* * *

[59] 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.
[60] 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>[60] 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>[61] 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>[61] 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>[61] 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]

[61] 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 <i>[62].

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

[62] 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>[62]:
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>[62]:
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>[63]

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

* * *

[63] 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.

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>[64] 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>[65]:
b = International credit transfer (non-SEPA) <i>[66]:
c = Express credit transfer (TARGET2):
d = Instant payment <i>[67]:
e = Direct debit:
f = Cash:
g = Credit card:
h = Bill of exchange <i>[68]:
i = Letter of credit <i>[69]:
j = Cheque:
k = Online payment method, e.g. PayPal <i>[70]:

* * *

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>[71]:
c = Low costs:
d = Familiarity:
e = Security <i>[72]:
f = Data confidentiality <i>[73]:
g = Ease of use:
h = Wide acceptance/reachability:
i = High availability <i>[74]:
j = Ability to be integrated into my enterprise's IT systems <i>[75]:
k = None of the above characteristics are important to me.

* * *

[64] Funds leaving the enterprise for the purpose of settling its payment obligations vis-à-vis third parties.
[65] Euro payment in the Single Euro Payments Area (SEPA) with an execution period of one day, or two days for paper instructions.
[66] 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.
[67] Electronic retail payment in euro, which is credited to the recipient's account within a maximum of ten seconds.
[68] 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.
[69] 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).
[70] 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.
[71] By using this payment instrument, you secure a liquidity advantage, for example via long execution periods or deferred (cumulative) payments.
[72] High level of protection against misuse. The payment settlement process for the payment instrument is very reliable.
[73] Using this payment instrument guarantees that your data remain highly confidential.
[74] The payment instrument is available for long periods on as many weekdays as possible.
[75] 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>[76] 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>[76] 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>[77]:
e = Changes in number and/or qualification of employees:
f = Level of indebtedness:
g = Average labour costs:
h = Costs for intermediate goods <i>[78]:

* * *

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>[79] 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>[79] would remain at -0.5%. **The ECB explained** that the negative interest rates help to stimulate the economy and raise the inflation rate.

Info 3 The ECB recently announced that it intends to continue its negative interest rate policy and that its policy rate <i>[79] 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.

[76] 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.
[77] 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.
[78] Costs for intermediate goods include costs for raw materials, intermediate products or purchased services.
[79] 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 4 The ECB recently announced that it intends to continue its negative interest rate policy and that its policy rate <i>[79] 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>[79] 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>[79] 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>[79] 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>[79] 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>[79] 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>[80] and **other innovations** <i>[81].

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>[80] and other innovation activities (excluding R&D) <i>[81] **in 2020**, and how much of this expenditure was planned for digitalisation measures <i>[82]?

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>[80], other innovation activities <i>[81] or digitalisation measures <i>[82] **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.]

Question 29 How much did your enterprise actually spend on R&D activities <i>[80], other innovation activities (excluding R&D) <i>[81] and digitalisation measures <i>[82] **in 2020**?

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

---

[80] 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).
[81] 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.
[82] 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.

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>[80] and other innovation activities (excluding R&D) <i>[81] **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>[80] or other innovation activities (excluding R&D) <i>[81] **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>[80] in 2020. How are things generally, is your enterprise investing in research and development (R&D)?

Note: Please select one answer.

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>[83]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[84]:
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>[83]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[84]:
g = Inventories (stock of intermediate products and finished goods):

* * *

[83] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[84] 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) <i>[85] 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 <i>[86] 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 <i>[86] 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]%

* * *

[85] 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.
[86] 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>[86] 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>[86] 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>[87] 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>[87] 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>[87] from the **third quarter of 2021** (July to September 2021) to the **third quarter of 2022** (July to September 2022) will materialise?

[87] 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]

* * *

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>[88].

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>[88]:
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):

* * *

[88] 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 <i>[89]:
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.

[89] 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>[90]:
7 = Direct debit:
8 = Voucher/gift card:
9 = Retailer card with a payment function <i>[91]:
10 = Bill of exchange <i>[92]:
11 = Letter of credit <i>[93]:
12 = Cheque:
13 = E-payment scheme <i>[94]:
14 = Private crypto-assets <i>[95]:

* * *

Question 28 Next, we would like to ask you about the use of a new digital technology. Which statement on blockchain technology <i>[96] 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>[96]?

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

* * *

[90] Payment transfer that is credited to your enterprise’s account after a maximum of ten seconds.
[91] Cards issued by your enterprise granting discounts immediately upon use.
[92] 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.
[93] 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).
[94] 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.
[95] 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).
[96] 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>[97]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[98]:
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>[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 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

[97] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[98] 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”.
[99] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease 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 you expect the possibilities of using these financing sources to deteriorate, please state “decrease” or “decrease significantly”.

-9996 = Does not apply to my enterprise

a = Lack of customer demand:
b = High competitive pressure:
c = Access to financing sources <i>[101]:
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%

[101] 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) <i>[102] 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 <i>[103] 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 <i>[103] to be on average over the next **three years**?

[102] 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.
[103] 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>[104] 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]%

* * *

[Questions 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>[105] 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>[105] 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>[105] 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]
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]

* * *

[104] 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.
[105] 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 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 by around **{pricefuture}**% / remain roughly the same 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>[106].

1 = Yes
2 = No

* * *

[106] 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>[107] (March to May 2020):
b = Bridging aid I to IV <i>[108] (since June 2020):
c = Extraordinary economic assistance November/December <i>[109] (November 2020 to April 2021):
d = Short-time working (since March 2020):
e = KfW special loan programmes and/or KfW express loans <i>[110] (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>[111]:
h = Federal Government or state government equity interests <i>[112]:
i = New Start Assistance and New Start Assistance Plus <i>[113] (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.]

[107] 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.
[108] 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.
[109] 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.
[110] KfW-sponsored loans, for example KfW Instant Loans or KfW Entrepreneur Loans.
[111] Guarantee programmes via guarantee banks or state government promotional institutions, for example.
[112] Equity interests through the Federal Government's Economic Stabilisation Fund or state governments' equity funds, for example.
[113] 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>[114] (March to May 2020):
b = Bridging aid I to IV <i>[115] (since June 2020):
c = Extraordinary economic assistance November/December <i>[116] (November 2020 to April 2021):
d = Short-time working (since March 2020):
e = KfW special loan programmes and/or KfW express loans <i>[117] (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>[118]:
h = Federal Government or state government equity interests <i>[119]:
i = New Start Assistance and New Start Assistance Plus <i>[120] (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>[114] (March to May 2020):
b = Bridging aid I to IV <i>[115] (since June 2020):
c = Extraordinary economic assistance November/December <i>[116] (November 2020 to April 2021):
d = Short-time working (since March 2020):
e = KfW special loan programmes and/or KfW express loans <i>[117] (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>[118]:
h = Federal Government or state government equity interests <i>[119]:
i = New Start Assistance and New Start Assistance Plus <i>[120] (since January 2021):

[114] 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.
[115] 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.
[116] 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.
[117] KfW-sponsored loans, for example KfW Instant Loans or KfW Entrepreneur Loans.
[118] Guarantee programmes via guarantee banks or state government promotional institutions, for example.
[119] Equity interests through the Federal Government's Economic Stabilisation Fund or state governments' equity funds, for example.
[120] 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.

* * *

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>[121]:
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>[121]:
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 Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient liquidity <i>[122] 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

[121] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[122] 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.

* * *

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>[123] 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%

* * *

Question 25 What proportion of your investments in climate protection <i>[123] 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>[124]: [Input field]
c = Bank loans: [Input field]
d = Government-sponsored loans <i>[125]: [Input field]
e = External capital from other sources via an organised market <i>[126]: [Input field]
f = External capital from other sources (not via an organised market) <i>[127]: [Input field]

[123] 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.
[124] External financing via equity capital includes, for example, deposits or long-term equity investments by partners.
[125] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[126] External capital from other sources via an organised market includes, for example, securitised debt securities.
[127] External capital from other sources (not via an organised market) includes, for example, suppliers credit, leasing, factoring.

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>[128] in comparison to the pre-industrial period (1850-1900). Climate science expects that there will be further long-term global warming <i>[129]. 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>[128] in comparison to the pre-industrial period (1850-1900). Climate science expects that there will be further long-term global warming <i>[129]. 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>[130] 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>[131]: [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>[132]: [Input field]

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[128] 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.

[129] "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.

[130] 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.

[131] 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.

[132] 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

Scenario 3: Medium-strength climate protection measures and a resulting level of global warming of around 2.7°C over the long term <i>[133]: [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>[134]: [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>[135]: [Input field]

* * *

Question 28 What proportion of your total <u>production costs</u> <i>[136] 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%
10 = 80% to less than 90%
11 = 90% to less than 100%
12 = 100%

* * *
* *
*

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.

[133] 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.

[134] 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.

[135] 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.

[136] In this context, 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.

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>[137]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[138]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[139]:
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>[140]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[141]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[142]:
i = Expenditure on energy and fuels:

[137] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[138] 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”.
[139] 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.
[140] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[141] 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”.
[142] 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 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.

* * *

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>[143] 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>[144] 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]%

* * *

[The sample is split into two groups of roughly the same size and each group receives either question 7A or 7B.]

[143] 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.
[144] 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 7A What do you expect the rate of inflation <i>[145] to be on average over the next **three years**?

Question 7B What do you expect the rate of inflation <i>[145] 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>[146]: [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>[147] over the year: [Input field]%

* * *

Question 9 What were your enterprise's sales <i>[148] 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>[148] 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]%

* * *

Question 11 How likely do you think it is that the individual scenarios for the change in your sales <i>[148] 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

[145] 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.
[146] 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.
[147] 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.
[148] 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.

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.

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.

[Input field]%

* * *

Question 15 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 14}**% / remain roughly the same 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 <i>[149].

1 = Yes
2 = No

* * *

[Question 20 is only asked if answer question 19 = 1.]

Question 20 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.).

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

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>[150]:
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>[150]:
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 23 In loan negotiations, a corporate rating is also sometimes important. Does your enterprise already have a current external rating <i>[151] 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

* * *

[150] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[151] 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.

[Question 24 is only asked if answer question 23 = 2.]

Question 24 What reasons does your enterprise have for not commissioning an external rating <i>[152] **at present**? Please list all reasons that apply.

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 <i>[153] (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%
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 <i>[154] 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%

[152] 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.
[153] 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.
[154] 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.

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)
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>[155]: [Input field]
c = (District) heating from conventional sources <i>[156]: [Input field]
d = Hard coal/lignite: [Input field]
e = Natural gas/LPG: [Input field]
f = Electricity from renewable sources <i>[155]: [Input field]
g = Electricity from conventional sources <i>[156]: [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[157] 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?

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>[157] 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.

[155] Renewable sources of energy include solar, wind, hydropower and geothermal sources as well as biomass (including wood).
[156] Conventional sources of energy include mineral oil, natural gas, LPG, hard coal, lignite and nuclear power.
[157] 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.

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>[158] 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>[158] 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]%
b = Prices charged: [Input field]%

* * *
* *
*

[158] 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.

Questionnaire 10 (July, August, September 2022)

Question 1 Please consider the period from **end-June 2021** to **end-June 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>[159]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[160]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[161]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-June 2022** to **end-June 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>[162]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[163]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[164]:

[159] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[160] 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”.
[161] Please consider your sales in the second quarter of 2022 (April to June 2022) and compare them with sales in the second quarter of 2021 (April to June 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.
[162] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[163] 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”.
[164] Please consider your expected sales in the second quarter of 2023 (April to June 2023) and compare them with sales in the second quarter of 2022 (April to June 2022). In place of expected sales growth, banks/credit institutions should consider the 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.

i = Expenditure on energy and fuels:

* * *

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

a = Lack of customer demand:
b = High competitive pressure:
c = Access to financing sources <i>[165]:
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 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 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>[166] will fluctuate within the following bands at the **end of June 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 =	Between 2.01% and 2.50%	[Input field]
k =	Between 2.51% and 3.00%	[Input field]

[165] 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.
[166] 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.

l = Above 3.00% [Input field]

* * *

Question 6 What do you expect the rate of inflation <i>[167] 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]%

* * *

[The sample is split into two groups of roughly the same size and each group receives either question 7A or 7B.]

Question 7A What do you expect the rate of inflation <i>[167] to be on average over the next **three years**?

Question 7B What do you expect the rate of inflation <i>[167] 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. What were your enterprise's sales <i>[168] in the **second quarter of 2022** (April to June 2022)?

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>[168] do you consider possible from the **second quarter of 2022** (April to June 2022) to the **second quarter of 2023** (April to June 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]%

* * *

Question 10 How likely do you think it is that the individual scenarios for the change in your sales <i>[168] from the **second quarter of 2022** (April to June 2022) to the **second quarter of 2023** (April to June 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.

[167] 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.
[168] 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.

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]

* * *

Question 11 Please consider the period from **end-June 2021** to **end-June 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 12 Please consider the period from **end-June 2022** to **end-June 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 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 2022** to **end-June 2023**?

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

* * *

Question 14 Price variation clauses <i>[169] (also known as safeguard clauses) can be used to adjust prices during a contract period, e.g. because intermediate products have become more expensive. Have price variation clauses been agreed in your business operations?

Note: Please base your response on whether price variation clauses were agreed in the majority of cases during the respective period. Multiple answers are possible.

a = Up to the end of 2020:
b = Since the beginning of 2021:

1 = Yes, applied by our company to our customers.
2 = Yes, applied by our suppliers to our company.
3 = No, not applied by our company or by our suppliers.

* * *

Question 15 In the **second quarter of 2022** (April to June 2022), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

[169] A price variation clause is a safeguard clause in payment conditions, e.g. permitting a supplier to adjust the price of a product if its own costs have increased.

Note: This does not include any government-sponsored loans <i>[170].

1 = Yes
2 = No

* * *

[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 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>[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):

* * *

[Question 18 is only asked if answer question 17 = 2 or 3.]

Question 18 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:

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

d = Government-sponsored loans <i>[171]:
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 19 Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient liquidity <i>[172] 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 20 The Federal Government has decided to increase <i> the minimum wage to €12 per hour from 1 October 2022. What percentage of the employees in your enterprise **currently** receive an hourly wage of less than €12? And what share of the total staff costs do these employees **currently** account for?

Note: Please select one answer for each column.

1 = 0%
2 = 0.1% to 5.0%
3 = 5.1% to 10.0%
4 = 10.1% to 15.0%
5 = 15.1% to 20.0%
6 = More than 20.0%
-9996 = Does not apply to my enterprise

a = Share of employees with an hourly wage of less than €12 in the total number of employees:
b = Share of staff costs of employees with an hourly wage of less than €12 in the total staff costs:

* * *

Question 21 What impact do you expect for your enterprise on the metrics listed below as a result of the minimum wage increase <i>[173] to €12 per hour for **2023**?

Note: Please compare the expected developments for 2023 in view of the planned minimum wage increase with those you would have expected if the minimum wage were not being raised to €12 per hour from 1 October 2022. For the resulting difference, please select the appropriate answers.

1 = Decrease of more than 5%
2 = Decrease of up to 5%
3 = Little or no impact
4 = Increase of up to 5%

[171] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[172] 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.
[173] The general statutory minimum wage in Germany is the lower wage limit, which must not be infringed. A statutory minimum wage of €10.45 per hour has been in force since 1 July 2022. *Draft legislation by the Federal Government* envisages that the minimum wage will rise to €12 per hour from 1 October 2022.

5 = Increase of more than 5%
-9996 = Does not apply to my enterprise

a = Total staff costs:
b = New employees hired:
c = Total number of employees:
d = Number of low-skilled employees:
e = Total number of paid working hours in the enterprise:
f = Number of paid working hours for low-skilled employees:
g = Special payments (e.g. in the form of holiday, Christmas or other bonuses):
h = Investment in fixed assets (e.g. in the form of work equipment or machinery):

* * *

Question 22 What was the annual average salary of your employees in **2021** and what is it **currently**? And what annual average salary do you expect for **2023**?

Note: Please take into account the pay of all employees (i.e. full-time, part-time and low-paid) as well as all bonuses, special payments and one-off payments. Please indicate the average annual gross salary.

a = 2021: …,000 euro gross per year
b = Now: …,000 euro gross per year
c = 2023: …,000 euro gross per year

* * *

Question 23 What percentage of employees in your enterprise **currently** receive a salary in accordance with a sector-level or firm-level wage agreement ("in-house wage agreement") or based on a collective wage agreement?

Note: Please select one answer.

1 = 0%
2 = 1% to 24%
3 = 25% to 49%
4 = 50% to 74%
5 = 75% to 99%
6 = 100%
-9996 = Does not apply to my enterprise

* * *

Question 24 In the coming years, numerous measures will be introduced to combat global warming. The Federal Government has decided to increase the national carbon price <i>[174] and to bring Germany's coal-fired power generation <i>[175] to an end by 2038 at the latest. Moreover, in the future the European Central Bank will take account of <i>[176] climate change considerations in its monetary policy strategy.

How do you expect these climate policy measures to affect the following metrics **in the medium term** <i>[177]?

[174] Germany has a national carbon price in the building and transport sector. When it was introduced in 2021, the carbon price was €25 per tonne of CO2. The carbon price will rise gradually in the coming years and, in 2026, will be in a price corridor between €55 and €65 per tonne of CO2. (Section 4 paragraph 10 of the Fuel Emissions Trading Act (*Brennstoffemissionshandelsgesetz*).
[175] Germany has passed a law phasing out the use of coal for electricity generation. German coal-fired power plants will be shut down by 2038 at the latest (Part 1 Section 2 of the Act to End Coal-Fired Power Generation (*Kohleverstromungsbeendigungs-gesetz*).
[176] The European Central Bank will take account of the potential effects of climate change and the carbon transition on price stability. It will also apply climate change criteria to its asset purchase programmes and to the valuation of assets that banks intend to mobilise as collateral for Eurosystem credit operations (ECB press release).
[177] A medium-term horizon is usually understood to mean a period of three to five years.

Note: Please compare a scenario in which the above-mentioned measures are introduced with a scenario without these measures. For the resulting difference, please select the appropriate answers.

1 = Decrease significantly
2 = Decrease slightly
3 = Little or no impact
4 = Increase slightly
5 = Increase significantly

a = The price level in Germany:
b = The price level in your business sector:
c = The average level of prices charged for your products and services:
d = The production costs of your enterprise:
e = The energy costs of your enterprise:
f = The business activities of your enterprise:

* * *
* *
*

Questionnaire 11 (October, November, December 2022)

Question 1 Please consider the period from **end-September 2021** to **end-September 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>[178]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[179]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[180]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-September 2022** to **end-September 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>[181]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[182]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[183]:
i = Expenditure on energy and fuels:

[178] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[179] 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”.
[180] Please consider your sales in the third quarter of 2022 (July to September 2022) and compare them with sales in the third quarter of 2021 (July to September 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.
[181] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[182] 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”.
[183] Please consider your expected sales in the third quarter of 2023 (July to September 2023) and compare them with sales in the third quarter of 2022 (July to September 2022). In place of expected sales growth, banks/credit institutions should consider the 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.

* * *

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 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>[184] will fluctuate within the following bands at the **end of September 2023**?

[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 *[survey October: 0.75%, November: 1.50%, 1-14 December: 1.50%, 15-22 December: 2.0%]*.

Info 2 The ECB's policy rate currently stands at 0.75% and the financial markets are expecting a policy rate of *[survey October, November: 2.25%, December: 2.50%]* at the end of September 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 = Between 2.01% and 2.50%:	[Input field]
k = Between 2.51% and 3.00%:	[Input field]
l = Above 3.00%:	[Input field]

* * *

Question 5 What do you expect the rate of inflation <i>[185] 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]%

* * *

[The sample is split into two groups of roughly the same size and each group receives either question 6A or 6B.]

[184] 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.
[185] 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 6A What do you expect the rate of inflation <i>[186] to be on average over the next **three years**?

Question 6B What do you expect the rate of inflation <i>[186] 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 7 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[187] in the **third quarter of 2022** (July to September 2022)?

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

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

* * *

Question 8 What changes in your sales <i>[187] do you consider possible from the **third quarter of 2022** (July to September 2022) to the **third quarter of 2023** (July to September 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]%

* * *

Question 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[187] from the **third quarter of 2022** (July to September 2022) to the **third quarter of 2023** (July to September 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 8 [a]}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8 [b]}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8 [c]}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8 [d]}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8 [e]}**% is: [Input field]

* * *

Question 10 Please consider the period from **end-September 2021** to **end-September 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.

[186] 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.
[187] In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written.

[Input field]%

* * *

Question 11 Please consider the period from **end-September 2022** to **end-September 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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / remain roughly the same on average in the period from **end-September 2022** to **end-September 2023**?

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

* * *

Question 13 How many employees did your enterprise have at the end of the **third quarter of 2021** (end-September 2021) and at the end of the **third quarter of 2022** (end-September 2022)?

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

a = Number of employees at end-September 2021: [Input field]
b = Number of employees at end-September 2022: [Input field]

* * *

Question 14 How many employees do you expect your enterprise to have by the end of **the third quarter of 2023** (end-September 2023)?

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

a = Number of employees at end-September 2023: [Input field]

* * *

Question 15 How certain are you that the number of employees at your enterprise will be around **{answer question 14}** at the end of the **third quarter of 2023** (end-September 2023)?

Note: Please select one answer.

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

* * *

Question 16 Please consider the period from **end-September 2022** to **end-September 2023**. What developments do you expect in terms of new hires and dismissals in your enterprise over this period?

Note: Please select one answer.

1 = No new hires; dismissals planned
2 = No new hires; dismissals not planned, but possible
3 = Neither new hires nor dismissals planned
4 = New hires planned, fewer than originally expected; no dismissals
5 = New hires planned, roughly as many as originally expected; no dismissals
6 = New hires planned, more than originally expected; no dismissals
7 = Both new hires and dismissals planned <i>[188]
-9996 = Does not apply to my enterprise

* * *

Question 17 In the **third quarter of 2022** (end-September 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 <i>[189].

1 = Yes
2 = No

* * *

[Question 18 is only asked if answer question 17 = 1.]

Question 18 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 19 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>[189]:
e = Trade credits (including advances and trade payables):
f = Equity:

[188] Please select this option if you are planning both new hires and dismissals, for example in different divisions/units or at different locations.
[189] 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 20 is only asked if answer question 19 = 2 or 3.]

Question 20 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>[190]:
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 What is the current remaining debt of all **currently** outstanding bank loans in relation to your company's total assets?

1 = We currently have no outstanding bank loans.
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%
10 = 80% to less than 90%
11 = 90% to 100%

* * *

Question 22 What share of the sum of the remaining debt of all your **currently** outstanding bank loans is made up of the remaining debt of each of the following types of loan?

Note: The numbers you enter for all loan types have to add up to 100.

a = Loans with a variable interest rate: [Input field]%
b = Loans with a fixed interest rate and a lock-in period of up to one year: [Input field]%
c = Loans with a fixed interest rate and a lock-in period of more than one year: [Input field]%

* * *

Question 23 How problematic do you expect increasing funding costs in the form of higher interest rates will be for your enterprise over the next **six months**?

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

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

* * *
* *
*

Questionnaire 12 (January, February, March 2023)

Question 1 Please consider the period from **end-December 2021** to **end-December 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>[191]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[192]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[193]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-December 2022** to **end-December 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>[194]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[195]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[196]:
i = Expenditure on energy and fuels:

[191] If access to intermediate inputs has deteriorated, please state "decreased" or "decreased significantly".
[192] 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".
[193] Please consider your sales in the fourth quarter of 2022 (October to December 2022) and compare them with sales in the fourth quarter of 2021 (October to December 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.
[194] If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly".
[195] 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".
[196] Please consider your expected sales in the fourth quarter of 2023 (October to December 2023) and compare them with sales in the fourth quarter of 2022 (October to December 2022). 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.

* * *

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

a = Lack of customer demand:
b = High competitive pressure:
c = Access to financing sources <i>[197]:
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. In your opinion, how likely is it that the policy rate of the European Central Bank (ECB) <i>[198] will fluctuate within the following bands at the **end of December 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 =	Between 2.01% and 2.50%:	[Input field]
k =	Between 2.51% and 3.00%:	[Input field]
l =	Above 3.00%:	[Input field]

* * *

Question 5 What do you expect the rate of inflation <i>[199] 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]%

* * *

[197] 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.
[198] 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.
[199] 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.

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

Question 6A What do you expect the rate of inflation <i>[199] to be on average over the next **three years**?

Question 6B What do you expect the rate of inflation <i>[199] 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 7 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[200] in the **fourth quarter of 2022** (October to December 2022)?

Note: Please enter an amount in full thousands of euro. For example, if your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

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

* * *

Question 8 What changes in your sales <i>[200] do you consider possible from the **fourth quarter of 2022** (October to December 2022) to the **fourth quarter of 2023** (October to December 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]%

* * *

Question 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[200] from the **fourth quarter of 2022** (October to December 2022) to the **fourth quarter of 2023** (October to December 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 8[a]}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8[b]}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8[c]}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8[d]}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8[e]}**% is: [Input field]

* * *

Question 10 Please consider the period from **end-December 2021** to **end-December 2022**. Please enter the average percentage change in the prices charged for your products and services in this period.

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

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 Please consider the period from **end-December 2022** to **end-December 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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / remain roughly the same on average in the period from **end- December 2022** to **end- December 2023**?

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

* * *

Question 13 You indicated that you expect an inflation rate of **{answer question 5}**% over the next 12 months and a change of **{answer question 11}**% in the prices charged for your products and services in the period from end-December 2022 to end-December 2023.

S1 Consider a **hypothetical scenario** in which the inflation rate in this period were **{{answer question 5}+3}**%, i.e. 3 percentage points higher than you expected.

S2 Consider a **hypothetical scenario** in which the inflation rate in this period were **{{answer question 5}-3}**%, i.e. 3 percentage points lower than you expected.

S3 Consider a **hypothetical scenario** in which the inflation rate in this period were **{{answer question 5}+1}**%, i.e. 1 percentage point higher than you expected.

S4 Consider a **hypothetical scenario** in which the inflation rate in this period were **{{answer question 5}-1}**%, i.e. 1 percentage point lower than you expected.

In this scenario, would you expect a different change in the prices charged for your products and services?

1 = Yes
2 = No

* * *

[Question 14 is only asked if answer question 13 = 1.]

Question 14 What average percentage change in the prices charged for your products and services would you expect for the period from **end-December 2022** to **end-December 2023** if the inflation rate were **{scenario question 13}**%, as in the previous hypothetical scenario?

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 15 We would now like to ask you some questions on the topic of energy. In **2022**, what proportion of your total production costs <i>[201] was accounted for by energy costs?

Note: Please enter a value.

[Input field]%

* * *

Question 16 What proportion of your enterprise's energy costs for 2022 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>[202]: [Input field]
c = (District) heating from conventional sources <i>[203]: [Input field]
d = Hard coal/lignite: [Input field]
e = Natural gas/LPG: [Input field]
f = Electricity from renewable sources <i>[202]: [Input field]
g = Electricity from conventional sources <i>[203]: [Input field]
h = Other energy sources: [Input field]

* * *

Question 17 By what percentage did your enterprise's average energy consumption change in **2022** compared to **2021**?

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 18 By what percentage did your enterprise's average energy purchase prices change in **2022** compared to **2021**?

Note: Please consider only the price of the energy purchased, not the amount of energy purchased.

[201] 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 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.
[202] Renewable sources of energy include solar, wind, hydropower and geothermal sources as well as biomass (including wood).
[203] Conventional sources of energy include mineral oil, natural gas, LPG, hard coal, lignite and nuclear power.

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 19 is only asked if answer question 18 ≠ 4.]

Question 19 In which **quarter of 2022** 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 2022 (January to March 2022)
2 = For the first time in the second quarter of 2022 (April to June 2022)
3 = For the first time in the third quarter of 2022 (July to September 2022)
4 = For the first time in the fourth quarter of 2022 (October to December 2022)

* * *

Question 20 What measures have been taken since **2021** or are planned for the **near future** as a result of the increased energy costs in your enterprise?

Note: Multiple responses are possible.

1 = Taken in 2021
2 = Taken in 2022
3 = Planned for the near future
4 = Neither taken recently nor planned

a = Price increases for products and/or services:
b = Cutbacks to production and/or product/service offerings:
c = Relocation of production abroad:
d = Increased imports <i>[204] of energy-intensive intermediate products or sales items:
e = Purchases of cheaper intermediate products or adjustments to employees' remuneration <i>[205]:
f = Investments to improve energy efficiency <i>[206]:
g = Changes in behaviour to reduce energy consumption <i>[207]:
h = Replacement of natural gas with other fossil fuels:
i = Increased use of renewable energy:
j = Use of government support measures (including gas and electricity price brake) <i>[208]:
k = Other measures:

* * *

[204] Procurement of energy-intensive intermediate goods/goods for resale/sales items from abroad rather than from the domestic market.
[205] e. g. Procurement of materials and/or intermediate products at lower prices or of lower quality, cutting bonuses or Christmas bonuses.
[206] Investments to reduce energy consumption in existing buildings (e. g. energy insulation, replacement of windows, installation of a ventilation system) or in technical installations (e. g. purchase of smart meters, energy-efficient IT systems, lighting systems, production facilities, cooling systems).
[207] Energy savings achieved, for example, by changing heating behaviour, reduced lighting or reduced hot water consumption.
[208] e. g. KfW loans, sureties, grants (one-off payments), liquidity assistance, equity investments, short-time work.

[Question 21 is only asked if answer question 20 ≠ 4.]

Question 21 How do you assess the importance of these measures for your enterprise's competitiveness **in the coming years**?

Note: Please select one answer for each row.

1 = Minor importance
2 = Moderate importance
3 = Major importance
4 = Extreme importance

a = Price increases for products and/or services:
b = Cutbacks to production and/or product/service offerings:
c = Relocation of production abroad:
d = Increased imports <i>[204] of energy-intensive intermediate products or sales items:
e = Purchases of cheaper intermediate products or adjustments to employees' remuneration <i>[205]:
f = Investments to improve energy efficiency <i>[209]:
g = Changes in behaviour to reduce energy consumption <i>[210]:
h = Replacement of natural gas with other fossil fuels:
i = Increased use of renewable energy:
j = Use of government support measures (including gas and electricity price brake) <i>[211]:
k = Other measures:

* * *

Question 22 In the **fourth quarter of 2022** (October to December 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 <i>[212].

1 = Yes
2 = No

* * *

[Question 23 is only asked if answer question 22 = 1.]

Question 23 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.

* * *

[209] Investments to reduce energy consumption in existing buildings (e.g. energy insulation, replacement of windows, installation of a ventilation system) or in technical installations (e.g. purchase of smart meters, energy-efficient IT systems, lighting systems, production facilities, cooling systems).
[210] Energy savings achieved, for example, by changing heating behaviour, reduced lighting or reduced hot water consumption.
[211] e.g. KfW loans, sureties, grants (one-off payments), liquidity assistance, equity investments, short-time work.
[212] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

Question 24 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>[213]:
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 25 is only asked if answer question 24 = 2 or 3.]

Question 25 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, but 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>[213]:
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 26 Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient liquidity <i>[214] 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

* * *

[213] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[214] 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.

Question 27 What do you think is the primary objective of the European Central Bank (ECB) <i>[215]?

Note: This question is designed to find out how much knowledge the corporate sector has about the ECB. The question is not intended to highlight any gaps in your knowledge. If you think you know the correct answer, please select it. If you do not know the answer, please click "Continue" and then select the option "Don't know".

1 = To keep the unemployment rate low
2 = To set income tax rates
3 = To maintain price stability
4 = To achieve a certain amount of annual economic growth
5 = To keep interest rates constant

* * *

Question 28 How much confidence do you have or did you have in the ECB's <i>[216] commitment and ability to achieve its objective?

Note: Please select one answer for each row.

1 = A very high level of confidence
2 = A high level of confidence
3 = Some confidence
4 = No confidence at all

a = Mid-2021:
b = Mid-2022:
c = At present:

* * *
* *
*

[215] The ECB is the central bank of the 20 countries in the European Union that use the euro.
[216] The ECB is the central bank of the 20 countries in the European Union that use the euro. The ECB is responsible for monetary policy in the euro area, amongst other things.

Questionnaire 13 (April, May, June 2023)

Question 1 Please consider the period from **end-March 2022** to **end-March 2023**. 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>[217]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[218]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[219]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-March 2023** to **end-March 2024**?

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>[220]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[221]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[222]:
i = Expenditure on energy and fuels:

[217] If access to intermediate inputs has deteriorated, please state "decreased" or "decreased significantly".
[218] 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".
[219] Please consider your 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 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.
[220] If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly".
[221] 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".
[222] Please consider your expected sales in the first quarter of 2024 (January to March 2024) and compare them with sales in the first quarter of 2023 (January to March 2023). 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.

* * *

Question 3 In your opinion, how likely is it that the policy rate of the European Central Bank (ECB) <i>[223] will fluctuate within the following bands at the **end of March 2024**?

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 you are certain that an event will not happen 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.

[The sample is split into three groups of roughly the same size and each group receives one of the following versions.]

Version 1:

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 =	Between 2.01% and 2.50%:	[Input field]
k =	Between 2.51% and 3.00%:	[Input field]
l =	Above 3.00%:	[Input field]

Version 2:

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 =	Between 2.01% and 2.50%:	[Input field]
k =	Between 2.51% and 3.00%:	[Input field]
m =	Between 3.01% and 3.50%:	[Input field]
n =	Between 3.51% and 4.00%:	[Input field]
o =	Between 4.01% and 4.50%:	[Input field]
p =	Between 4.51% and 5.00%:	[Input field]
q =	Above 5.00%:	[Input field]

Version 3:

r =	Below 0.00%:	[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 =	Between 2.01% and 2.50%:	[Input field]
k =	Between 2.51% and 3.00%:	[Input field]
m =	Between 3.01% and 3.50%:	[Input field]
n =	Between 3.51% and 4.00%:	[Input field]
o =	Between 4.01% and 4.50%:	[Input field]
p =	Between 4.51% and 5.00%:	[Input field]
q =	Above 5.00%:	[Input field]

[223] 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.

* * *

Question 4 What do you expect the rate of inflation <i>[224] 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]%

* * *

[The sample is split into two groups of roughly the same size and one group receives the answers' categories in the order a-j and the other group in the order j-a.]

Question 5 In your opinion, how likely is it that the rate of inflation <i>[224] 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 you are certain that an event will not happen 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 less than 12%:	[Input field]%
c =	The rate of deflation (opposite of inflation) will be between 4% and less than 8%:	[Input field]%
d =	The rate of deflation (opposite of inflation) will be between 2% and less than 4%:	[Input field]%
e =	The rate of deflation (opposite of inflation) will be between 0% and less than 2%:	[Input field]%
f =	The rate of inflation will be between 0% and less than 2%:	[Input field]%
g =	The rate of inflation will be between 2% and less than 4%:	[Input field]%
h =	The rate of inflation will be between 4% and less than 8%:	[Input field]%
i =	The rate of inflation will be between 8% and less than 12%:	[Input field]%
j =	The rate of inflation will be 12% or higher:	[Input field]%

* * *

[Randomly selected companies are shown either question 6A or question 6B.]

Question 6A What do you expect the rate of inflation <i>[224] to be on average over the next **three years**?

Question 6B What do you expect the rate of inflation <i>[224] 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 7 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[225] in the **first quarter of 2023** (January to March 2023)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

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

* * *

[224] 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.
[225] In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written.

Question 8 What changes in your sales <i>[225] do you consider possible from the **first quarter of 2023** (January to March 2023) to the **first quarter of 2024** (January to March 2024)? 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 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[225] from the **first quarter of 2023** (January to March 2023) to the **first quarter of 2024** (January to March 2024) 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 you are certain that an event will not happen 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 8a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8e}**% is: [Input field]

* * *

Question 10 Please consider the period from **end-March 2022** to **end-March 2023**. 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 Please consider the period from **end-March 2023** to **end-March 2024**. 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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / stay the same on average in the period from **end-March 2023** to **end-March 2024**?

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

* * *

Question 13 How many employees did your enterprise have at the end of the **first quarter of 2022** (end-March 2022) and at 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 2022: [Input field]
b = Number of employees at end-March 2023: [Input field]

* * *

Question 14 How many employees do you expect your enterprise to have by the end of the **first quarter of 2024** (end-March 2024)?

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

Number of employees at end-March 2024: [Input field]

* * *

Question 15 How certain are you that the number of employees at your enterprise will be around {**answer question 14**} at the end of the **first quarter of 2024** (end-March 2024)?

Note: Please select one answer.

1 = Very uncertain
2 = Somewhat certain
3 = Neither certain nor uncertain
4 = Fairly certain
5 = Very certain

* * *

Question 16 On a scale from 0 to 10, how much do you trust that the European Central Bank is able to deliver price stability?

Note: Please select one answer.

0 = Do not trust at all
1 -> 9 [no label]
10 = Trust entirely
-9996 = I am unfamiliar with the European Central Bank.

* * *

Question 17 Do you think the European Central Bank has recently adjusted its key interest rates?

Note: Please select one answer.

1 = Yes
2 = No

* * *

[The following question was only asked in April 2023.]

Question 18 At what level were the following factors in the **first quarter of 2023** (January to March 2023) compared with the usual level for your enterprise?

Note: Please select one answer for each row.

1 = At a lower level than usual
2 = At roughly the usual level

3 = At a higher level than usual
-9996 = Does not apply to my enterprise

First quarter of 2023
a = Availability of intermediate inputs in your enterprise
b = Availability of skilled workers in your enterprise
c = Energy costs in your enterprise (e. g. electricity or gas)
d = Demand for your products/services

* * *

[The following question was only asked in April 2023.]

Question 19 And at what level will these factors likely be in the period from the **second to third quarter of 2023** (April to September 2023)?

Note: *Please select one answer for each row*.

1 = At a lower level than usual
2 = At roughly the usual level
3 = At a higher level than usual
-9996 = Does not apply to my enterprise

Second to third quarter of 2023
e = Availability of intermediate inputs in your enterprise
f = Availability of skilled workers in your enterprise
g = Energy costs in your enterprise (e. g. electricity or gas)
h = Demand for your products/services

* * *

[The following question was only asked in April 2023 and if answer to question 18 = 1 or = 3.]

Question 20 How did the aforementioned deviations from your enterprise's usual level in the **first quarter of 2023** (January to March 2023) impact the production of goods and/or provision of services in your enterprise?

Note: *Please select one answer for each row*.

1 = Very negatively
2 = Fairly negatively
3 = No impact
4 = Fairly positively
5 = Very positively
-9996 = Does not apply to my enterprise

a = Higher/lower availability of intermediate inputs in your enterprise
b = Higher/lower availability of skilled workers in your enterprise
c = Higher/lower energy costs in your enterprise (e. g. electricity or gas)
d = Higher/lower demand for your products/services

* * *

[The following question was only asked in April 2023 and if answer to question 19 = 1 or = 3.]

Question 21 And how do you expect the deviations from your enterprise's usual level in the **second to third quarter of 2023** (April to September 2023) to impact the production of goods and/or provision of services in your enterprise?

Note: *Please select one answer for each row*.

1 = Very negatively
2 = Fairly negatively
3 = No impact
4 = Fairly positively
5 = Very positively
-9996 = Does not apply to my enterprise

a = Higher/lower availability of intermediate inputs in your enterprise
b = Higher/lower availability of skilled workers in your enterprise
c = Higher/lower energy costs in your enterprise (e. g. electricity or gas)
d = Higher/lower demand for your products/services

* * *

[The following question was only asked in April 2023 and if answer to question 20c = 1 or = 2.]

Question 22 You indicated that, in the **first quarter of 2023**, energy costs had a negative impact on the production of goods and/or provision of services in your enterprise. If energy costs were to return to their usual levels (to roughly the levels in 2021), would your domestic business activity recover in the long term <i>[226]?

1 = Yes, completely
2 = Yes, but only partially
3 = No

* * *

Question 23 In the **first quarter of 2023** (January to March 2023), 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>[227].

1 = Yes
2 = No

* * *

[Question 24 is only asked if answer to question 23 = 1.]

Question 24 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 25 Has your enterprise used the following financing sources over the past **three months**?

[226] Extending beyond the year 2023.
[227] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

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>[227]:
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 26 is only asked if answer to question 25 = 2 or 3.]

Question 26 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, but 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>[228]:
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 27 Over the past **twelve months**, has your enterprise purchased intermediate inputs from China that were absolutely essential <i>[229] to your enterprise's production processes or business activities?

Note: Please select the answer that best applies.

1 = Yes, mainly through direct imports from manufacturers in China
2 = Yes, mainly through direct imports from a branch of our enterprise in China
3 = Yes, mainly through indirect imports via domestic or foreign intermediaries
4 = No

* * *

[Question 28 is only asked if answer question 27 = 1, = 2 or = 3.]

Question 28 Imagine a scenario in which intermediate inputs from China were **suddenly** no longer available. In such a scenario, how easy or difficult would it be for your enterprise to replace the missing products with intermediate inputs from other countries?

[228] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[229] Essential intermediate inputs are goods and services without which a relevant part of your enterprise's production processes or business activities would cease or could only be carried out subject to considerable delays or at greatly reduced quality.

Note: Please select one answer.

1 = Very easy
2 = Easy
3 = Difficult
4 = Very difficult

* * *

[Question 29 is only asked if answer question 27 = 1, = 2 or = 3.]

Question 29 Has your enterprise undertaken or is your enterprise currently undertaking measures to reduce purchases of Chinese intermediate inputs?

Note: Please select one answer.

1 = No, we have not undertaken any measures and do not intend to do so.
2 = No, we have not undertaken any measures, but are considering doing so by the end of next year.
3 = Yes, we are replacing intermediate inputs mainly with products from Germany or our own production.
4 = Yes, we are replacing intermediate inputs mainly with products from other EU countries.
5 = Yes, we are replacing intermediate inputs mainly with products from non-EU countries.
6 = Yes, but we are mainly undertaking measures that are not listed here.

* * *

Question 30 Imagine a scenario in which economic or geopolitical tensions between China and the West (including the European Union) escalate over the **coming months**, leading to new trade barriers <i>[230] and restrictions on direct investment <i>[231]. What impact would this have on your enterprise's business activities?

Note: Please select one answer.

1 = Positive
2 = Neither positive nor negative
3 = Negative, mainly because our enterprise purchases intermediate inputs from China.
4 = Negative, mainly because our enterprise sells products (directly or indirectly) to Chinese enterprises or final consumers.
5 = Negative, mainly because part of our enterprise's production is in China.
6 = Negative, mainly because there would be greater uncertainty about future economic developments.

* * *

The European Central Bank (ECB) has repeatedly raised its policy rates <i>[232] in recent months. In addition, the ECB has decided to reduce the size of its balance sheet by not reinvesting all of the principal payments from maturing securities under quantitative easing programmes.

[The sample is split into six groups of roughly the same size and each group receives one of the following texts:]

Text 1
No text.

[230] Trade barriers are policy measures that restrict international trade by making it more difficult for the domestic market to access imports. The measures may take the form of tariffs or non-tariff trade restrictions such as import quotas, specific technical safety or certification standards, anti-dumping measures, subsidies, exchange controls or embargos.
[231] Direct investment is investment in foreign enterprises with the aim of having a long-term and significant degree of influence on business activity. If investors hold 10% or more of the shares or voting rights, they are considered to have a significant degree of influence. Direct investment comprises the creation of permanent establishments abroad as well as the acquisition of foreign enterprises or shares in foreign enterprises.
[232] 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.

Text 2
We will now show you a communication from the European Central Bank (ECB) from this year.
The ECB recently announced that it would be raising its policy rates <i>[232] by a further 0.5% (June 2023: 0.25%). The interest rate currently being paid by commercial banks for depositing funds with the ECB therefore now stands at 3.0% (June 2023: 3.25%). This interest rate was -0.5% back in June 2022.

Text 3
We will now show you a communication from the European Central Bank (ECB) from this year.

The ECB recently announced that it would be raising its policy rates <i>[232] by a further 0.5% (June 2023: 0.25%). The interest rate currently being paid by commercial banks for depositing funds with the ECB therefore now stands at 3.0% (June 2023: 3.25%). This interest rate was -0.5% back in June 2022.
The ECB explained that it was raising its policy rates because inflation rates are currently far too high and are projected to remain above the ECB's inflation target for too long.

Text 4
We will now show you a communication from the European Central Bank (ECB) from this year.

The ECB recently announced that it would be raising its policy rates <i>[232] by a further 0.5% (June 2023: 0.25%). The interest rate currently being paid by commercial banks for depositing funds with the ECB therefore now stands at 3.0% (June 2023: 3.25%). This interest rate was -0.5% back in June 2022.

A member of the ECB Executive Board explained that higher policy rates will lead to rising borrowing costs for governments, firms and households and also have a dampening effect on economic developments.

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

The ECB recently announced that it would be raising its policy rates <i>[232] by a further 0.5% (June 2023: 0.25%). The interest rate currently being paid by commercial banks for depositing funds with the ECB therefore now stands at 3.0% (June 2023: 3.25%). This interest rate was -0.5% back in June 2022.

Isabel Schnabel, the German member of the ECB Executive Board, explained that higher policy rates will lead to rising borrowing costs for governments, firms and households and also have a dampening effect on economic developments.

Text 6
We will now show you a communication from the European Central Bank (ECB) from this year.

The ECB recently announced that it would be raising its policy rates <i>[232] by a further 0.5% (June 2023: 0.25%). The interest rate currently being paid by commercial banks for depositing funds with the ECB therefore now stands at 3.0% (June 2023: 3.25%). This interest rate was -0.5% back in June 2022.

A high-ranking representative of the Bundesbank explained that higher policy rates will lead to rising borrowing costs for governments, firms and households and also have a dampening effect on economic developments.

Question 31 What value do you think the inflation rate/deflation rate will most likely take on average over **the next twelve months**? What will the maximum and minimum values be?

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.

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

c = Maximum: [Input field]%

* * *

Question 32 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 = Minimum inflation rate / deflation rate: {**answer question 31b**}: [Input field]%
e = Most likely inflation rate / deflation rate: {**answer question 31a**}: [Input field]%
f = Maximum inflation rate / deflation rate: {**answer question 31c**}: [Input field]%

* * *

[The following question was only asked in May 2023 and if the answer to question 1i = 4 or = 5.]

Question 33 Since the beginning of 2022, what proportion of your increased expenditure on energy and fuel have you passed on to your customers via the prices of your products and services?

Note: Please select one answer.

1 = None
2 = Less than 25%
3 = Between 25% and 50%
4 = Between 51% and 75%
5 = More than 75%
-9996 = Does not apply to my enterprise

* * *

[The following question was only asked in May 2023.]

Question 34 Has your enterprise already significantly reduced its CO_2 emissions or is it planning to do so (e.g. by increasing energy efficiency, switching to renewable energy, or other measures)?

Note: For this and the following questions, CO_2 offsetting should not be considered as reducing CO_2 emissions.

1 = Yes, we have already reduced our CO_2 emissions.
2 = Yes, we plan to reduce our CO_2 emissions within the next twelve months.
3 = Yes, we plan to reduce our CO_2 emissions within the next one to three years.
4 = No, and we are not planning to reduce our CO_2 emissions within the next three years.
5 = We have not yet taken any decisions on this subject.
-9996 = Does not apply to my enterprise

* * *

[The following question was only asked in May 2023 and if the answer to question 34 = 1, = 2 or = 3.]

Question 35 What constraints did your enterprise encounter in its efforts to significantly reduce its CO_2 emissions (e.g. by increasing energy efficiency, switching to renewable energy, or other measures)?

Note: Please select one answer for each row and rank up to three answer options according to their relevance. If a constraint was less relevant for your enterprise or your enterprise did not encounter a particular constraint, please select "Less or not relevant" as your answer.

a = Measures are costly or unaffordable:
b = Significant reduction in emissions would lead to disruptions or failures in existing business processes:

c = Lack of consultation or expertise in reducing CO_2 emissions:
d = Lack of qualifications or support on the part of employees:
e = Other constraints:

1 = Most relevant
2 = Second most relevant
3 = Third most relevant
4 = Less or not relevant

* * *

[The following question was only asked in May 2023.]

Question 36 In 2023, the European Commission presented its European Green Deal. The aim of this industrial plan is to accelerate the transition to clean energy, for example by facilitating the granting of state aid to firms, simplifying the regulatory framework, improving staff expertise, and increasing funding for research and development.

Has your enterprise already used the incentives created by the European Green Deal to significantly reduce its CO_2 emissions (e.g. by increasing energy efficiency, switching to renewable energy, or other measures) or is it planning to do so?

Note: Please select one answer.

1 = Yes, we have already used the incentives created by the industrial plan.
2 = Yes, we plan to use the incentives created by the industrial plan within the next twelve months.
3 = Yes, we plan to use the incentives created by the industrial plan within the next one to three years.
4 = No, and we are not planning to use the incentives created by the industrial plan within the next three years.
5 = We have not yet taken any decisions on this subject.
-9996 = Does not apply to my enterprise

* * *

[The following question was only asked in May 2023.]

Question 37 How will the following measures planned under the European Green Deal (directly or indirectly) affect whether your enterprise significantly reduces its CO_2 emissions <i>[233] (e.g. by increasing energy efficiency, switching to renewable energy, or other measures)?

Note: *Please select one answer for each row*.

a = Availability of funding/tax incentives or subsidies/state aid for investment in energy efficiency/clean energy:
b = Availability of energy infrastructure/new technologies to facilitate the transition to clean energy:
c = Measures to reduce the cost of investing in energy efficiency/clean energy:
d = Employee training measures:
e = Regulatory reform:

1 = This would make a reduction in CO_2 more likely.
2 = This would make a reduction in CO_2 less likely.
3 = This would make a reduction in CO_2 neither more likely nor less likely.
4 = The impact of these measures on a reduction in CO_2 is still unclear.
-9996 = Does not apply to my enterprise

* * *
* *
*

[233] The European Green Deal includes funding provided through REPowerEU (under the Recovery and Resilience Facility (RRF)), InvestEU, and the Innovation Fund.

Questionnaire 14 (July, August, September 2023)

Question 1 Please consider the period from **end-June 2022** to **end-June 2023**. 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>[234]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[235]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[236]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-June 2023** to **end-June 2024**?

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>[237]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[238]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[239]:
i = Expenditure on energy and fuels:

[234] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[235] 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”.
[236] Please consider your sales in the second quarter of 2023 (April to June 2023) and compare them with sales in the second quarter of 2022 (April to June 2022). 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.
[237] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[238] 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”.
[239] Please consider your expected sales in the second quarter of 2024 (April to June 2024) and compare them with sales in the second quarter of 2023 (April to June 2023). 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.

* * *

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

a = Lack of customer demand:
b = High competitive pressure:
c = Access to financing sources <i>[240]:
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. In your opinion, how likely is it that the policy rate of the European Central Bank (ECB) <i>[241] will fluctuate within the following bands at the **end of June 2024**?

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 you are certain that an event will not happen 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.

r =	Below 0.00%:	[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 =	Between 2.01% and 2.50%:	[Input field]
k =	Between 2.51% and 3.00%:	[Input field]
m =	Between 3.01% and 3.50%:	[Input field]
n =	Between 3.51% and 4.00%:	[Input field]
o =	Between 4.01% and 4.50%:	[Input field]
p =	Between 4.51% and 5.00%:	[Input field]
q =	Above 5.00%:	[Input field]

* * *

Question 5 What do you expect the rate of inflation <i>[242] 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]%

* * *

[240] 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.
[241] 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.
[242] 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.

[Randomly selected companies are shown either question 6A or question 6B.]

Question 6A What do you expect the rate of inflation <i>[242] to be on average over the next **three years**?

Question 6B What do you expect the rate of inflation <i>[242] 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]%

* * *

[Only companies that received question 6B received question 7.]

Question 7 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[243] in the **second quarter of 2023** (April to June 2023)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

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

* * *

[Only companies that received question 6B received question 8.]

Question 8 What changes in your sales <i>[243] do you consider possible from the **second quarter of 2023** (April to June 2023) to **the second quarter of 2024** (April to June 2024)? 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]%

* * *

[Only companies that received question 6B received question 9.]

Question 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[243] from the **second quarter of 2023** (April to June 2023) to the **second quarter of 2024** (April to June 2024) 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 you are certain that an event will not happen 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 8a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8e}**% is: [Input field]

* * *

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

Question 10 Please consider the period from **end-June 2022** to **end-June 2023**. 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 Please consider the period from **end-June 2023** to **end-June 2024**. 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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / stay the same on average in the period from **end-June 2023** to **end-June 2024**?

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

* * *

Question 13 In the **second quarter of 2023** (April to June 2023), 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>[244].

1 = Yes
2 = No

* * *

[Question 14 is only asked if answer to question 13 = 1.]

Question 14 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.

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

* * *

Question 15 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>[245]:
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 16 is only asked if answer to question 15 = 2 or 3.]

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, but 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>[245]:
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 Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient liquidity <i>[246] 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

[245] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[246] 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.

* * *

Question 18 Which of the following regions have been of importance to your enterprise's international supply chains <i>[247] over the past **two years**?

Note: Please select up to three regions.

a = EU (excluding Germany):
b = Rest of Europe (excluding EU):
c = China:
d = Asia (excluding China):
e = North America:
f = Other regions:
g = No international supply chains:

* * *

Question 19 How important have the regions you selected been for your enterprise's international supply chains <i>[247] over the past **two years**?

Note: Please rank the regions in descending order of importance.

a = EU (excluding Germany):
b = Rest of Europe (excluding EU):
c = China:
d = Asia (excluding China):
e = North America:
f = Other regions:

* * *

[Question 20 is only asked if answer to question 18a-f = 1.]

Question 20 Has your enterprise implemented one or more of the following **measures** to improve the reliability of its supply chains, or is it planning to do so?

Note: Please select one answer for each row.

1 = Implemented in 2021, 2022 or 2023
2 = Planned for 2023 or 2024
3 = Neither implemented nor planned
-9996 = Does not apply to my enterprise

a = Expansion of storage capacity:
b = Improved monitoring of supply chains:
c = Expansion of supply network to include additional suppliers:
d = Replacement of former suppliers with new suppliers:
e = Replacement of former suppliers with own production:
f = Shift of regional focus among current suppliers:
g = Shortening of delivery routes:

* * *

[Question 21 is only asked if answer to question 20 = 1 or = 2.]

[247] Supply chains here comprise all suppliers of intermediate inputs and commercial goods from inside and outside Germany. In the case of international supply chains, it is irrelevant whether the products are purchased directly or indirectly via (domestic or foreign) intermediaries outside Germany.

Question 21 What impact do you expect the supply chain improvement measures you selected to have on your enterprise's **production costs** <i>[248]? Production costs are likely to:

Note: Please select one answer.

1 = Decrease sharply [by 10% or more]
2 = Decrease significantly [by 5% to 9%]
3 = Decrease markedly [by 2% to 4%]
4 = Remain largely unchanged [change of +/- 1%]
5 = Increase markedly [by 2% to 4%]
6 = Increase significantly [by 5% to 9%]
7 = Increase sharply [by 10% or more]

* * *

[Question 22 is only asked if answer to question 20c-f = 1 or = 2.]

Question 22 With regard to restructuring supply chains, which of the following regions is your company focusing its attention on?

Note: Please select up to three regions.

a = Germany:
b = EU (excluding Germany):
c = Rest of Europe (excluding EU):
d = China:
e = Asia (excluding China):
f = North America:
g = Other regions:

* * *

Question 23 How important were the regions you selected with regard to restructuring supply chains?

Note: Please rank the regions in descending order of importance.

a = Germany:
b = EU (excluding Germany):
c = Rest of Europe (excluding EU):
d = China:
e = Asia (excluding China):
f = North America:
g = Other regions:

* * *

Question 24 What was the annual average salary of your employees in **2022** and what is it **currently**? And what annual average salary do you expect for **2024**?

Note: Please take into account the pay of all employees (i.e. full-time, part-time and low-paid) as well as all bonuses, special payments and one-off payments. Please indicate the average annual gross salary.

a = 2022: …,000 euro gross per year
b = Now: …,000 euro gross per year
c = 2024: …,000 euro gross per year

* * *
* *
*

[248] Production costs comprise the costs incurred through the production of goods or the provision of services. Aside from procurement costs, these also include manufacturing costs, inventory costs and sales costs, for example.

Questionnaire 15 (October, November, December 2023)

Question 1 Please consider the period from **end-September 2022** to **end-September 2023**. 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>[249]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[250]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[251]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-September 2023** to **end-September 2024**?

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>[252]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[253]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[254]:
i = Expenditure on energy and fuels:

[249] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[250] 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”.
[251] Please consider your sales in the third quarter of 2023 (July to September 2023) and compare them with your sales in the third quarter of 2022 (July to September 2022). 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.
[252] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[253] 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”.
[254] Please consider your expected sales in the third quarter of 2024 (July to September 2024) and compare them with your sales in the third quarter of 2023 (July to September 2023). 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.

* * *

Question 3 We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the key interest rate of the European Central Bank (ECB) <i>[255] will fluctuate within the following bands at the **end of September 2024**?

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 you are certain that an event will not happen 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.

r = Below 0.00%:	[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 = Between 2.01% and 2.50%:	[Input field]
k = Between 2.51% and 3.00%:	[Input field]
m = Between 3.01% and 3.50%:	[Input field]
n = Between 3.51% and 4.00%:	[Input field]
o = Between 4.01% and 4.50%:	[Input field]
p = Between 4.51% and 5.00%:	[Input field]
q = Above 5.00%:	[Input field]

* * *

Question 4 What do you expect the rate of inflation <i>[256] 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]%

* * *

[The companies are split into two groups. Group 1: Companies that were in group 1 in the previous waves + 1/2 of newcomers. Group 2: Companies that were in group 2 in the previous waves + 1/2 of newcomers.]

Question 5A What do you expect the rate of inflation <i>[256] to be on average over the next **three years**?

Question 5B What do you expect the rate of inflation <i>[256] 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]%

* * *

[Only companies that received question 5B received question 6.]

Question 6 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[257] in the **third quarter of 2023** (July to September 2023)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

[255] The European Central Bank sets three different key interest 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.
[256] 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.
[257] In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written.

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

* * *

[Only companies that received question 5B received question 7.]

Question 7 What changes in your sales <i>[257] do you consider possible from the **third quarter of 2023** (July to September 2023) to the **third quarter of 2024** (July to September 2024)? 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]%

* * *

[Only companies that received question 5B receive question 8.]

Question 8 How likely do you think it is that the individual scenarios for the change in your sales <i>[257] from **third quarter of 2023** (July to September 2023) to the **third quarter of 2024** (July to September 2024) 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 you are certain that an event will not happen 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 7a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 7b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 7c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 7d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 7e}**% is: [Input field]

* * *

Question 9 Please consider the period from **end-September 2022** to **end-September 2023**. 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 10 Please consider the period from **end-September 2023** to **end-September 2024**. 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 11 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 10}**% / stay the same on average in the period from **end-September 2023** to **end-September 2024**?

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

* * *

Question 12 How many employees did your enterprise have at the end of the **third quarter of 2022** (end-September 2022) and at the end of the **third quarter of 2023** (end-September 2023)?

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

a = Number of employees at end-September 2022: [Input field]
b = Number of employees at end-September 2023: [Input field]

* * *

Question 13 How many employees do you expect your enterprise to have at the end of the **third quarter of 2024** (end-September 2024)?

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

Number of employees at end-September 2024: [Input field]

* * *

Question 14 How certain are you that the number of employees at your enterprise will be around **{answer question 13}** at the end of the **third quarter of 2024** (end-September 2024)?

Note: Please select one answer.

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

* * *

Question 15 In the **third quarter of 2023** (July to September 2023), 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>[258].

1 = Yes
2 = No

* * *

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

Question 16 What was the outcome of these negotiations?

Note: Please select all answers that apply.

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

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 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>[258]:
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 was only asked if answer question 17a-g = 2 or 3.]

Question 18 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, but 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>[259]:
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 19 What is the remaining debt of all **currently** outstanding bank loans in relation to your company's total assets?

Note: Please select one answer.

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

1 = We currently have no outstanding bank loans.
2 = Less than 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%
10 = 80% to less than 90%
11 = 90% to 100%

* * *

[Question 20 was only asked if answer question 19 ≠ 1.]

Question 20 What share of the sum of the remaining debt of all your **currently** outstanding bank loans is made up of the remaining debt of each of the following types of loan?

Note: The numbers you enter for all loan types have to add up to 100.

a = Loans with a variable interest rate: [Input field]%
b = Loans with a fixed interest rate and a lock-in period of up to one year: [Input field]%
c = Loans with a fixed interest rate and a lock-in period of more than one year: [Input field]%

* * *

[1/3 of the companies received questions 21-23, the other 2/3 received questions 24-28.]

Question 21 Is your enterprise considering moving its bank deposits to another bank within the next **six months**?

Note: Please select one answer.

1 = Yes
2 = No

* * *

[1/3 of the companies received questions 21-23, the other 2/3 received questions 24-28. Question 22 was only asked if answer question 21 = 1.]

Question 22 Are better interest rate conditions at the other bank the main reason why your enterprise is considering moving its bank deposits to another bank?

Note: Please select one answer.

1 = Yes
2 = No

* * *

[1/3 of the companies received questions 21-23, the other 2/3 received questions 24-28. Question 23 was only asked if answer question 21 = 1.]

Question 23 What proportion of its deposits is your enterprise considering to move?

Note: Please select one answer.

1 = Less than half of its deposits
2 = More than half, but not all of its deposits
3 = All of its deposits

* * *

[2/3 of the companies received questions 24-28, the other 1/3 received questions 21-23.]

Question 24 Does your enterprise sell goods and/or services **directly** to private individuals <i>[260]?

Note: Please select one answer.

1 = Yes
2 = No

* * *

[2/3 of the companies received questions 24-28, the other 1/3 received questions 21-23. Question 25 was only asked if answer question 24 = 1.]

Question 25 With regard to your direct sales to private individuals <i>[260], where do you **mainly** sell your goods and/or services?

Note: Please select the answer that applies to the majority of your sales.

1 = Physical point of sale (e.g. in a shop, commercial premises, restaurant or accommodation)
2 = Online (e.g. via an app or website)
3 = Vending machines
4 = Private individuals' homes (e.g. household services)

* * *

[2/3 of the companies received questions 24-28, the other 1/3 received questions 21-23. Question 26 was only asked if answer question 24 = 1 and answer question 25 = 1 or = 4.]

Question 26 Which of the following descriptions best applies to your enterprise?

Note: Please select the answer that applies to the majority of your sales.

1 = Retailer of durable goods (e.g. clothing, sporting goods, toys, books, furniture, electronics, household goods, DIY, kitchens)
2 = Petrol station
3 = Pharmacy
4 = Provider of services outside the home (e.g. travel agency, hairdresser, mechanic, taxi, bus, train, aeroplane, doctor, dry cleaning)
5 = Provider of household services (e.g. household help, childcare, manual trade, home tutor)
6 = Provider of food/drink outside the home/delivery services (e.g. restaurant, delivery service, café, bar, snack bar, fast-food restaurant, canteen)
7 = Provider of entertainment/recreation (e.g. cinema, theatre, museum, football stadium, swimming pool, theme park)
8 = Provider of accommodation/overnight stays (e.g. hotel, guest house, camp site, holiday home)
9 = Retailer of goods for school/university/child daycare
10 = Retailer of day-to-day essential goods (e.g. bakery, butcher, drugstore, stationery store, newsagent, florist)
11 = Supermarket/superstore/discounter
12 = Market or street vendor (e.g. weekly market, agricultural products)
13 = Other retailer

* * *

[2/3 of the companies received questions 24-28, the other 1/3 received questions 21-23. Question 27 was only asked if answer question 24 = 1.]

[260] This refers to sales to final consumers, as opposed to sales to enterprises.

Question 27 Which of the following means of payment do you accept for customer transactions?

Note: Please select all answers that apply.

a = Cash
b = Girocard
c = Debit card from Visa or Mastercard (e.g. V Pay, Visa Debit, Maestro or Mastercard Debit)
d = Credit card (e.g. Visa Credit, Mastercard Credit, American Express, Diners Club)
e = Prepaid card (e.g. Visa Prepaid, Mastercard Prepaid)
f = Smartphone/smartwatch/armband (e.g. via Apple Pay, Google Pay)
g = Credit transfer
h = Direct debit
i = Gift card/voucher/loyalty points
j = Customer card with payment function (e.g. canteen or stadium card)
k = Online payment systems (e.g. PayPal, giropay (formerly paydirekt), iDeal, etc.)
l = Other

* * *

[2/3 of the companies received questions 24-28, the other 1/3 received questions 21-23. Question 28 was only asked if answer question 24 = 1.]

Question 28 With which of the following banks do you hold your main account used to settle your customers' payments?

Note: Please select one answer.

1 = Sparkasse
2 = Volksbank Raiffeisenbank / VR Bank
3 = Sparda-Bank
4 = Comdirect Bank
5 = Commerzbank
6 = Deutsche Bank
7 = DKB
8 = HypoVereinsbank
9 = ING-DiBa
10 = Postbank
11 = Santander Bank
12 = Targobank (previously Citibank)
13 = Other

* * *

[1/4 of the companies (that were part of the panel in waves 6-8) received questions 29-31, the other 3/4 (that were not part of the panel in waves 6-8) received questions 32-34.]

Question 29 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>[261] and other innovations (excluding R&D) <i>[262].

[261] 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).
[262] 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.

How much did your enterprise spend on R&D activities <i>[261], other innovation activities (excluding R&D) <i>[262] and digitalisation measures <i>[263] in **2021** and **2022**, respectively?

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

a = Actual expenditure for R&D activities <i>[261] in **2021** amounted to: [Input field],000 euro
b = of which expenditure for digitalisation measures <i>[263] amounted to: [Input field],000 euro

c = Actual expenditure for other innovation activities (excluding R&D) <i>[262] in **2021** amounted to: [Input field],000 euro
d = of which expenditure for digitalisation measures <i>[263] amounted to: [Input field],000 euro

e = Actual expenditure for R&D activities <i>[261] in **2022** amounted to: [Input field],000 euro
f = of which expenditure for digitalisation measures <i>[263] amounted to: [Input field],000 euro

g = Actual expenditure for other innovation activities (excluding R&D) <i>[262] in **2022** amounted to: [Input field],000 euro
h = of which expenditure for digitalisation measures <i>[263] amounted to: [Input field],000 euro

* * *

[1/4 of the companies (that were part of the panel in waves 6-8) received questions 29-31, the other 3/4 (that were not part of the panel in waves 6-8) received questions 32-34.]

Question 30 In **2021** and **2022**, what were your key reasons for spending these amounts on research and development (R&D) <i>[261] and other innovation activities (excluding R&D) <i>[262]?

Note: Please select up to a maximum of three applicable answers in each column.

1 = We have a long-term innovation plan that we followed.
2 = Developments in the macroeconomic environment were important for our expenditure on innovation activities.
3 = We increased our expenditure on innovation activities only by the amount that we had put on hold during the COVID-19 pandemic.
4 = The COVID-19 pandemic continued to play a role in our expenditure on innovation activities.
5 = Our expenditure on innovation activities was guided by other factors and developments.

a = For R&D activities <i>[261]:
b = For other innovation activities (excluding R&D) <i>[262]:

* * *

[1/4 of the companies (that were part of the panel in waves 6-8) received questions 29-31, the other 3/4 (that were not part of the panel in waves 6-8) received questions 32-34. Question 31 was only asked if answer question 30a = 5 or 30b = 5.]

Question 31 What other factors and developments guided your spending on innovation activities in **2021** and **2022**?

Note: Please enter your responses.

a = For R&D activities <i>[261]: [Input field]
b = For other innovation activities (excluding R&D) <i>[262]: [Input field]

* * *

[3/4 of the companies (that were not part of the panel in waves 6-8) received questions 32-34, the other 1/4 (that were part of the panel in waves 6-8) received questions 29-31.]

[263] 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 32 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>[261] and other innovations (excluding R&D) <i>[262].

In **2022**, how much did your enterprise spend on R&D activities <i>[261] and other innovation activities (excluding R&D) <i>[262]?

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

a = R&D activities <i>[261]: [Input field],000 euro
b = Other innovation activities (excluding R&D) <i>[262]: [Input field],000 euro

* * *

[3/4 of the companies (that were not part of the panel in waves 6-8) received questions 32-34, the other 1/4 (that were part of the panel in waves 6-8) received questions 29-31.]

Question 33 The European Central Bank (ECB) has raised its key interest rates <i>[264] by a total of 4.50 percentage points since July 2022. How have these interest rate rises impacted your enterprise's actual expenditure for innovation activities in **2022** and **2023** as well as your enterprise's planned expenditure for all innovation activities <i>[265] in **2024** and **2025**?

Note: Please refer to expenditure on R&D activities <i>[261] and other innovation activities (excluding R&D) <i>[262] for this question. Please select an answer for each row from the drop-down menu.

1 = Decreased by 100% (eliminated completely)
2 = Decreased by between 75% and less than 100%
3 = Decreased by between 50% and less than 75%
4 = Decreased by between 25% and less than 50%
5 = Decreased by between 10% and less than 25%
6 = Decreased by less than 10%
7 = No change (0%)
8 = Increased by less than 10%
9 = Increased by between 10% and less than 25%
10 = Increased by between 25% and less than 50%
11 = Increased by between 50% and less than 75%
12 = Increased by between 75% and less than 100%
13 = Increased by more than 100%
-9996 = Does not apply to my enterprise

a = Actual expenditure on R&D and other innovation activities in 2022 and 2023 <i>[266]:
b = Planned expenditure on R&D and other innovation activities in 2024 and 2025 <i>[266]:

* * *

[3/4 of the companies (that were not part of the panel in waves 6-8) received questions 32-34, the other 1/4 (that were part of the panel in waves 6-8) received questions 29-31.]

[264] The ECB Governing Council decides on three different key interest rates: the interest rate on the main refinancing operations, the interest rate on the marginal lending facility and the interest rate on the deposit facility.
[265] 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) and other innovation activities.
[266] 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) and other innovation activities.

Question 34 To what extent would your enterprise change its planned expenditure on all innovation activities <i>[266] for **2024** and **2025** if the European Central Bank were to change its key interest rates <i>[267] as follows in its next few meetings?

Note: Please refer to expenditure on R&D activities <i>[268] and on other innovation activities (excluding R&D) <i>[269] for this question. Please select an answer for each row from the drop-down menu.

1 = Decreased by 100% (eliminated completely)
2 = Decreased by between 75% and less than 100%
3 = Decreased by between 50% and less than 75%
4 = Decreased by between 25% and less than 50%
5 = Decrease by between 10% and less than 25%
6 = Decrease by between 5% and less than 10%
7 = Decrease by less than 5%
8 = No change (0%)
9 = Increase by less than 5%
10 = Increase by between 5% and less than 10%
11 = Increase by between 10% and less than 25%
12 = Increase by between 25% and less than 50%
13 = Increase by between 50% and less than 75%
14 = Increase by between 75% and less than 100%
15 = Increase by more than 100%
-9996 = Does not apply to my enterprise

October and November 2023:
a = Increase in key interest rates of 1.00 percentage point (main refinancing rate at 5.50%):
b = Increase in key interest rates of 0.50 percentage point (main refinancing rate at 5.00%):
c = Decrease in key interest rates of 0.50 percentage point (main refinancing rate at 4.00%):
d = Decrease in key interest rates of 1.00 percentage point (main refinancing rate at 3.50%):
e = Decrease in key interest rates of 1.00 percentage point (main refinancing rate at 3.50%) and ECB announcement of no further interest rate changes up until the end of 2025:

December 2023:
a = Increase in key interest rates of 1.00 percentage point (main refinancing rate at 5.50%):
b = Increase in key interest rates of 0.50 percentage point (main refinancing rate at 5.00%):
c = Decrease in key interest rates of 0.50 percentage point (main refinancing rate at 4.00%):
d = Decrease in key interest rates of 1.00 percentage point (main refinancing rate at 3.50%):
e = No change in key interest rate (main refinancing rate at 4.50%) and ECB announcement of no further interest rate changes up until the end of 2025:

* * *

Question 35 How has your enterprise **recently** changed its investment <i>[270] in Germany and abroad, and how will your enterprise change its investment **in the near future**?

Note: Please select one answer for each row.

[267] The ECB Governing Council decides on three different key interest rates: the interest rate on the main refinancing operations, the interest rate on the marginal lending facility and the interest rate on the deposit facility.
[268] 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).
[269] Expenditure on other innovation activities (excluding R&D) comprises 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.
[270] In Germany, investment comprises investment in fixed assets (e.g. commercial property, machinery, IT hardware or motor vehicles) and intangible investment (e.g. software and databases, patents or research and development). Abroad, investment is to be understood as foreign direct investment (FDI). These investments abroad arise from the acquisition of direct ownership rights in the form of branches, foreign subsidiaries, equity holdings, land and buildings and reinvestments of profits from previous investments.

1 = No investment made or planned in these years
2 = Decreases made or planned
3 = No changes made or planned
4 = Increases made or planned

a = Investment in Germany in 2023, compared with 2022:
b = Investment in Germany in 2024, compared with 2023:
c = Investment abroad in 2023, compared with 2022:
d = Investment abroad in 2024, compared with 2023:

* * *

[Question 36 was only asked if answer question 35a = 4 and 35c = 1 or = 2 or = 3.]

Question 36 What factors led your enterprise to increase its investment <i>[270] in Germany in **2023**?

Note: Please select all answers that apply.

a = Automation (robotics)
b = Expansion of business activities (new locations or expansion of capacity in existing locations)
c = Digital transformation <i>[271]
d = Green transformation <i>[272]
e = Research and development <i>[273]
f = Attractive business location conditions
g = Competition
h = Other factors

* * *

[Question 37 was only asked if answer question 35a = 1 or = 2 or = 3 and 35c = 1 or = 2 or = 3.]

Question 37 What factors led your enterprise to keep its investment <i>[270] in Germany unchanged, decrease its investment in Germany, or make no investment in Germany in **2023**?

Note: Please select all answers that apply.

a = Shortage of (skilled) labour
b = High wage costs
c = High energy costs
d = Lack of materials or commodities
e = Inefficient public administration
f = Poor transport infrastructure
g = Poor digital infrastructure
h = High taxes and public levies
i = Low public funding
j = Unfavourable macroeconomic environment <i>[274]
k = Uncertainty regarding regulatory frameworks
l = Other factors
m = Unchanged, lower or no need for investment due to large investments made in the previous year
n = Unchanged, lower or no need for investment due to other reasons

[271] Digital transformation is the process of continuous development of digital technologies, including investment in information and communication technologies related to social media, big data, cloud services, smart devices, online communication services, e-commerce, the internet of things, artificial intelligence or blockchain, for example.
[272] Green transformation is the process of sustainable and climate-neutral adjustments made to enterprises' economic activity, with investments in renewable energy, energy efficiency and other green technologies, for example.
[273] Research and development (R&D) 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).
[274] Here, the macroeconomic environment describes the economic framework in which the enterprise is situated, the conditions of which the enterprise is generally unable to influence directly, e.g. financing costs, price and wage developments, and aggregate supply and demand.

* * *

[Question 38 was only asked if answer question 35c = 4.]

Question 38 Is investment <i>[275] abroad more attractive than investment in Germany to your enterprise **at present**?

Note: Please select all answers that apply.

a = No:
b = Yes, due to better availability of (skilled) labour abroad:
c = Yes, due to lower wage costs abroad:
d = Yes, due to lower energy costs abroad:
e = Yes, due to improved availability of materials or commodities abroad:
f = Yes, due to better efficiency of public administration abroad:
g = Yes, due to better transport infrastructure abroad:
h = Yes, due to better digital infrastructure abroad:
i = Yes, due to lower taxes and public levies abroad:
j = Yes, due to higher public funding abroad:
k = Yes, due to a better macroeconomic environment <i>[274] abroad:

* * *

Question 39 Due to their potential impact on the economy and on the stability of prices and the financial system, the topics of climate change and climate policy have taken on increasing importance, including for the Bundesbank. To what extent do you agree or disagree with the following statements regarding climate change?

Note: Please select one answer for each row.

1 = Strongly disagree
2 = Generally disagree
3 = Somewhat agree
4 = Generally agree
5 = Strongly agree

a = People will find new technical solutions to avoid serious repercussions of climate change:
b = Without further efforts towards climate protection, climate change will have serious global repercussions in the coming decades:
c = Climate change is caused by people:
d = The global climate protection measures currently planned will harm the global economy more than they benefit the climate:
e = The German climate protection measures currently planned will harm the German economy more than they benefit the climate:

* * *
* *
*

[275] In Germany, investment comprises investment in fixed assets (e.g. commercial property, machinery, IT hardware or motor vehicles) and intangible investment (e.g. software and databases, patents or research and development). Abroad, investment is to be understood as foreign direct investment (FDI). These investments abroad arise from the acquisition of direct ownership rights in the form of branches, foreign subsidiaries, equity holdings, land and buildings and reinvestments of profits from previous investments.

Questionnaire 16 (January, February, March 2024)

Question 1 Please consider the period from **end-December 2022** to **end-December 2023**. 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>[276]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[277]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[278]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-December 2023** to **end-December 2024**?

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>[279]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[280]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[281]:
i = Expenditure on energy and fuels:

[276] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[277] 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”.
[278] Please consider your sales in the fourth quarter of 2023 (October to December 2023) and compare them with sales in the fourth quarter of 2022 (October to December 2022). 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.
[279] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[280] 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”.
[281] Please consider your expected sales in the fourth quarter of 2024 (October to December 2024) and compare them with sales in the fourth quarter of 2023 (October to December 2023). 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.

* * *

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

a = Lack of customer demand:
b = High competitive pressure:
c = Access to financing sources <i>[282]:
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:
j = High energy prices:

* * *

Question 4 We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the key interest rate of the European Central Bank (ECB) <i>[283] will fluctuate within the following bands at the **end of December 2024**?

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 you are certain that an event will not happen 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.

r =	Below 0.00%:	[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 =	Between 2.01% and 2.50%:	[Input field]
k =	Between 2.51% and 3.00%:	[Input field]
m =	Between 3.01% and 3.50%:	[Input field]
n =	Between 3.51% and 4.00%:	[Input field]
o =	Between 4.01% and 4.50%:	[Input field]
p =	Between 4.51% and 5.00%:	[Input field]
q =	Above 5.00%:	[Input field]

* * *

Question 5 What do you expect the rate of inflation <i>[284] 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]%

* * *

[282] 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.
[283] 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.
[284] 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.

[Randomly selected companies are shown either question 6A or question 6B.]

Question 6A What do you expect the rate of inflation <i>[284] to be on average over the next **three years**?

Question 6B What do you expect the rate of inflation <i>[284] 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]%

* * *

[Only companies that received question 6A received question 7.]

Question 7 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[285] in the **fourth quarter of 2023** (October to December 2023)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

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

* * *

[Only companies that received question 6A received question 8.]

Question 8 What changes in your sales <i>[243] do you consider possible from the **fourth quarter of 2023** (October to December 2023) to the **fourth quarter of 2024** (October to December 2024)? 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]%

* * *

[Only companies that received question 6A received question 9.]

Question 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[243] from the **fourth quarter of 2023** (October to December 2023) to the **fourth quarter of 2024** (October to December 2024) 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 you are certain that an event will not happen 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 8a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8e}**% is: [Input field]

* * *

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

Question 10 Please consider the period from **end-December 2022** to **end-December 2023**. 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 Please consider the period from **end-December 2023** to **end-December 2024**. 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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / stay the same on average in the period from **end-December 2023** to **end-December 2024**?

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

* * *

Question 13 In the **fourth quarter of 2023** (October to December 2023), 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>[286].

1 = Yes
2 = No

* * *

[Question 14 is only asked if answer to question 13 = 1.]

Question 14 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.

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

* * *

Question 15 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>[287]:
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 16 is only asked if answer to question 15 = 2 or 3.]

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, but 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>[245]:
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 We would now like to ask you some questions on the topic of energy. In **2023**, what proportion of your total production costs <i>[288] was accounted for by energy costs?

Note: Please enter a value.

[Input field]%

* * *

Question 18 By what percentage did your enterprise's average energy consumption change in **2023** compared to **2022**?

Note: Please only consider the amount consumed (e.g. in kWh), not the purchase price.

[287] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[288] 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 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.

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 19 By what percentage did your enterprise's average energy purchase prices change in **2023** compared to **2022**?

Note: Please consider only the price of the energy purchased, not the amount of energy purchased.

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 20 We would now like to ask you some questions about the effects of climate change. How do you expect climate change and the transition to a low-emission economy <i>[289] to affect your enterprise's domestic investment <i>[290]? Please consider your expected investment compared with a scenario in which climate change did not exist.

Note: Please indicate the expected impact on investment for the respective three-year period. Please select an answer for each row from the drop-down menu.

1 = Decrease by 30% or more
2 = Decrease by between 15% and less than 30%
3 = Decrease by between 3% and less than 15%
4 = Hardly decrease or increase
5 = Increase by between 3% and less than 15%
6 = Increase by between 15% and less than 30%
7 = Increase by 30% or more
-9996 = Does not apply to my enterprise

[289] Developments related to climate change include, amongst other things, policy measures such as the pricing of CO2 emissions or other climate policy measures (regulatory requirements, tax incentives, subsidies, etc.). They also include changes in the preferences of consumers, employees or investors as well as changes in the lending conditions of banks (e.g. in relation to high-emission versus low-emission products or enterprises). Developments related to climate change also include the physical effects of climate change (temperature, precipitation, extreme weather events, etc.) and any measures taken by enterprises to adapt to changes in climate conditions.

[290] Investment is defined as expenditure on assets that are used in production processes for more than one year. These are investments in tangible fixed assets (e.g. technical equipment, machinery, vehicles, office equipment or commercial real estate) and investments in intangible fixed assets (e.g. software and databases, patents or research and development).

a = In the period from **2024** to **2026**, climate change and the transition to a low-emission economy will cause our investment to:
b = In the period from **2027** to **2029**, climate change and the transition to a low-emission economy will cause our investment to:

* * *

Question 21 How do you expect climate change and the transition to a low-emission economy <i>[289] to affect <i>[291] the value of your enterprise's domestic fixed assets <i>[292]? Please consider the expected value of your fixed assets compared with a scenario in which climate change did not exist.

Note: Please indicate the expected impact on fixed assets for the respective three-year period. Please select an answer for each row from the drop-down menu.

1 = Decrease by 15% or more
2 = Decrease by between 6% and less than 15%
3 = Decrease by between 1% and less than 6%
4 = Hardly decrease or increase
5 = Increase by between 1% and less than 6%
6 = Increase by between 6% and less than 15%
7 = Increase by 15% or more
-9996 = Does not apply to my enterprise

a = In the period from **2024** to **2026**, climate change and the transition to a low-emission economy will cause the value of our fixed assets to:
b = In the period from **2027** to **2029**, climate change and the transition to a low-emission economy will cause the value of our fixed assets to:

* * *

The European Central Bank (ECB) makes interest rate decisions for the euro area <i>[293] as a whole. The ECB takes into account the economic situation in Germany as well as in other euro area countries, such as France, Italy and Spain, which are the three largest euro area countries after Germany. Government debt is often a topic of discussion in this context, as higher interest rates place an additional burden on the government budgets of indebted countries.

[The sample was split into three groups of roughly equal size and each group received one of the following texts.]

Group 1: According to calculations by the European Commission, government debt in France, Italy and Spain will decline significantly if conditions are favourable. The average government debt ratio <i>[294] of these countries would decrease <i>[295] from **123%** to **105%** within the next **five years**.

Group 2: According to calculations by the European Commission, government debt in France, Italy and Spain will increase significantly if conditions are unfavourable. The average government debt ratio <i>[294] of these countries would increase <i>[295] from **123%** to **140%** within the next **five years**.

[291] As a result of climate change, an enterprise's investment needs and thus the value of its fixed assets may change. Ordinarily, investment increases the value of fixed assets. However, investment in the context of climate change does not necessarily increase the value of an enterprise's fixed assets. Their value will not increase, for example, if new lower-emission assets merely replace existing fixed assets that would otherwise have continued to be used. In addition, increased investment in the context of climate change can also lead to enterprises reducing or eliminating investment in other areas. Moreover, owing to climate change or climate policy, certain assets may suffer from unexpected or premature write-downs (becoming "stranded" assets), reducing the value of fixed assets.
[292] This refers to assets that are permanently or repeatedly used in production processes and whose useful life is longer than one year. Fixed assets include tangible fixed assets (e.g. technical equipment, machinery, vehicles, office equipment or commercial real estate) and intangible fixed assets (e.g. expenditure on software and databases, patents or research and development).
[293] The euro area consists of the 20 EU countries that use the euro as their official currency. The European Central Bank (ECB) is the central bank of these 20 countries and is responsible for monetary policy in the euro area, amongst other things.
[294] The government debt ratio is the ratio of a country's government debt to its gross domestic product. Government debt comprises all debt taken on by that country's government. Gross domestic product is the market value of all the goods and services produced by that country's economy in a given year.
[295] The cited scenario is taken from the latest issue of the European Commission's "Debt Sustainability Monitor" and can be found on pages 182, 186 and 194 here.

Group 3: The European Commission is concerned that the rising costs of the **pension system** and the debt taken out to finance support measures in connection with the **coronavirus pandemic** will put pressure on the government budgets of France, Italy and Spain in future.

According to calculations by the European Commission, government debt in France, Italy and Spain will increase significantly if conditions are unfavourable. The average government debt ratio <i>[294] of these countries would increase <i>[295] from **123%** to **140%** within the next **five years**.

Question 22 How do you expect the average government debt ratio <i>[294] of the three largest euro area countries after Germany – France, Italy and Spain – to develop over the next **five years**?

1 = Decrease significantly
2 = Decrease
3 = Stay roughly the same
4 = Increase
5 = Increase significantly

* * *

The European Central Bank (ECB) makes interest rate decisions for the euro area <i>[293] as a whole. The ECB takes into account the economic situation in Germany as well as in other euro area countries, such as France, Italy and Spain, which are the three largest euro area countries after Germany. Government debt is often a topic of discussion in this context, as higher interest rates place an additional burden on the government budgets of indebted countries.

[The sample was split into three groups of roughly equal size and each group received one of the following texts.]

Group 1: According to calculations by the European Commission, government debt in France, Italy and Spain will decline significantly if conditions are favourable. The average government debt ratio <i>[294] of these countries would decrease <i>[295] from **123%** to **105%** within the next **five years**.

Group 2: According to calculations by the European Commission, government debt in France, Italy and Spain will increase significantly if conditions are unfavourable. The average government debt ratio <i>[294] of these countries would increase <i>[295] from **123%** to **140%** within the next **five years**.

Group 3: The European Commission is concerned that the rising costs of the **pension system** and the debt taken out to finance support measures in connection with the **coronavirus pandemic** will put pressure on the government budgets of France, Italy and Spain in future.

According to calculations by the European Commission, government debt in France, Italy and Spain will increase significantly if conditions are unfavourable. The average government debt ratio <i>[294] of these countries would increase <i>[295] from **123%** to **140%** within the next **five years**.

Question 23 How high do you roughly expect the average government debt ratio <i>[294] of the three largest euro area countries after Germany – France, Italy and Spain – to be in **five years'** time?

Note: Please use your best judgement to estimate the government debt ratio.

[Input field]% of gross domestic product

* * *

Question 24 By what percentage do you expect the general prices of goods and services in Germany to change over the following periods?

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.

a = Over the next **twelve months**: [Input field]%

[Only companies that received question 6A, received the following option b.]
b = On average over the next **three years**: [Input field]%

[Only companies that received question 6B, received the following option c.]
c = On average over the next **five years**: [Input field]%

* * *

Question 25 What average percentage change in the following metrics do you expect for your enterprise over the next **twelve months**?

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

a = Price of your most important product or service: [Input field]%
b = Number of employees: [Input field]%
c = Investment <i>[296]: [Input field]%
d = Average wages and salaries: [Input field]%

* * *

Question 26 How do you expect the tax burden and government spending in Germany to change over the next **five years**?

1 = Decrease significantly
2 = Decrease
3 = Stay roughly the same
4 = Increase
5 = Increase significantly

a = The tax burden in Germany will:
b = Government spending in Germany will:

* * *

Question 27 What value do you think the annual growth rate of German gross domestic product (GDP) <i>[297] is most likely to reach over the next **five years**? And what value do you think it will reach in the most favourable and unfavourable scenarios?

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

a = Annual GDP growth rate in the most unfavourable scenario: [Input field]%
b = Most likely annual GDP growth rate: [Input field]%
c = Annual GDP growth rate in the most favourable scenario: [Input field]%

* * *

Question 28 In your opinion, how likely is it that the following scenarios will occur within the next **five years**?

1 = Very unlikely
2 -> 4 [no label]
5 = Very likely

[296] Investment includes both 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).
[297] Gross domestic product (GDP) is an economic metric that represents the total value of all goods and services produced as final products within the national borders of an economy during a given economic year, after deducting all intermediate inputs.

a = At least one euro area country will experience a sovereign debt crisis <i>[298].
b = The ECB will not raise its key interest rates to the extent necessary to reduce inflation to its long-term target of 2% due to concerns about the government debt of one or more euro area countries.
c = The euro area countries will take on long-term common debt, for example via euro bonds <i>[299].

* * *
* *
*

[298] A sovereign debt crisis occurs when a country is unable to repay part or all of its debt.
[299] Euro bonds are debt securities issued jointly by all euro area countries. As a result, all euro area countries would pay a single interest rate on these debt instruments.

Questionnaire 17 (April, May, June 2024)

Question 1 Please consider the period from **end-March 2023** to **end-March 2024**. 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>[300]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[301]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[302]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-March 2024** to **end-March 2025**?

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>[303]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[304]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[305]:
i = Expenditure on energy and fuels:

[300] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[301] 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”.
[302] Please consider your sales in the first quarter of 2024 (January to March 2024) and compare them with sales in the first quarter of 2023 (January to March 2023). 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.
[303] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[304] 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”.
[305] Please consider your expected sales in the first quarter of 2025 (January to March 2025) and compare them with sales in the first quarter of 2024 (January to March 2024). 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.

* * *

Question 3 We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the key interest rate of the European Central Bank (ECB) <i>[306] will fluctuate within the following bands at the **end of March 2025**?

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 you are certain that an event will not happen 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.

r = Below 0.00%:	[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 = Between 2.01% and 2.50%:	[Input field]
k = Between 2.51% and 3.00%:	[Input field]
m = Between 3.01% and 3.50%:	[Input field]
n = Between 3.51% and 4.00%:	[Input field]
o = Between 4.01% and 4.50%:	[Input field]
p = Between 4.51% and 5.00%:	[Input field]
q = Above 5.00%:	[Input field]

* * *

Question 4 What do you expect the rate of inflation <i>[307] 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]%

* * *

[The companies are split into two groups. Group 1: Companies that were in group 1 in the previous waves + 1/2 of newcomers. Group 2: Companies that were in group 2 in the previous waves + 1/2 of newcomers.]

Question 5A What do you expect the rate of inflation <i>[307] to be on average over the next **three years**?

Question 5B What do you expect the rate of inflation <i>[307] 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]%

* * *

[Only companies that received question 5B received question 6.]

Question 6 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[308] in the **first quarter of 2024** (January to March 2024)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

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

[306] The European Central Bank sets three different key interest 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.

[307] 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.

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

* * *

[Only companies that received question 5B received question 7.]

Question 7 What changes in your sales <i>[308] do you consider possible from the **first quarter of 2024** (January to March 2024) to the **first quarter of 2025** (January to March 2025)? 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]%

* * *

[Only companies that received question 5B received question 8.]

Question 8 How likely do you think it is that the individual scenarios for the change in your sales <i>[308] from **first quarter of 2024** (January to March 2024) to the **first quarter of 2025** (January to March 2025) 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 you are certain that an event will not happen 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 7a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 7b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 7c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 7d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 7e}**% is: [Input field]

* * *

Question 9 Please consider the period from **end-March 2023** to **end-March 2024**. 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 10 Please consider the period from **end-March 2024** to **end-March 2025**. 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 11 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 10}**% / stay the same on average in the period from **end-March 2024** to **end-March 2025**?

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

* * *

Question 12 How many employees did your enterprise have at the end of the **first quarter of 2023** (end-March 2023) and at the end of the **first quarter of 2024** (end-March 2024)?

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

a = Number of employees at end-March 2023: [Input field]
b = Number of employees at end-March 2024: [Input field]

* * *

Question 13 How many employees do you expect your enterprise to have at the end of the **first quarter of 2025** (end-March 2025)?

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

Number of employees at end-March 2025: [Input field]

* * *

Question 14 How certain are you that the number of employees at your enterprise will be around **{answer question 13}** at the end of the **first quarter of 2025** (end-March 2025)?

Note: Please select one answer.

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

* * *

Question 15 In the **first quarter of 2024** (January to March 2024), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line <i>[309]?

Note: This does not include any government-sponsored loans <i>[310].

1 = Yes
2 = No

* * *

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

Question 16 What was the outcome of these negotiations?

Note: Please select all answers that apply.

[309] A credit line corresponds to a credit facility with a specified maximum amount. Similar to an overdraft facility for households, a firm can use a credit line at any time without notifying the counterparty (bank).
[310] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

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 was only asked if answer question 15 = 1.]

Question 17 You indicated that in the **first quarter of 2024** you conducted negotiations to take out a loan or to set up a credit line <i>[309]. Why did you start credit negotiations?

Note: Please select all answers that apply.

a = To finance an investment.
b = To finance running costs.
c = To renegotiate or restructure an existing loan.
d = To renegotiate or restructure an existing credit line <i>[309].
e = Other reasons

* * *

[Question 18 was only asked if answer question 15 = 2.]

Question 18 Why did you not conduct any loan negotiations in the **first quarter of 2024**?

Note: Please select all answers that apply.

a = There was no need for financing.
b = Financing needs could be met using own resources.
c = Other debt financing options were more attractive.
d = The expected financing costs were too high.
e = We could not have provided sufficient collateral.
f = The effort involved in submitting an application would have been too great (e.g. time, disclosure requirements).
g = The loan could not have been made available quickly enough.
h = Dependence on debt financing was not wanted.
i = Other reasons

* * *

[Question 19 was only asked if answer question 15 = 1 and 16a ≠ 1 and (16b = 1 or 16c = 1 or 16d = 1).]

Question 19 You indicated that the outcome of the credit negotiations you conducted in the **first quarter of 2024** was worse than expected. Which elements of the outcome were worse than expected?

Note: Please select all answers that apply.

a = The interest rate offered was higher.
b = The loan size offered was lower.
c = The loan term offered was shorter.
d = The fixed interest rate period offered was shorter.
e = The fixed interest rate period offered was longer.
f = More collateral had to be provided.
g = The loan was made available at a later date.

h = Other conditions were worse.

* * *

[Question 20 was only asked if answer question 15 = 1 and 16a ≠ 1 and (16b ≠ 1 and 16c ≠ 1 and 16d ≠ 1) and 16f = 1.]

Question 20 You indicated that the credit negotiations conducted in the **first quarter of 2024** were ended without a deal. Why did this happen?

Note: Please select all answers that apply.

a = The interest rate offered was too high.
b = The loan size offered was too small.
c = The loan term offered was not sufficient.
d = The fixed interest rate period offered was not acceptable.
e = The required collateral could not be provided.
f = Our creditworthiness or equity was not sufficient.
g = The loan could not be made available quickly enough.
h = Negotiations were concluded without the bank submitting an offer.
i = Other reasons

* * *

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>[311]:
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 was only asked if answer question 21a-g = 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, but 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>[311]:
e = Trade credits (including advances and trade payables):

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

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

* * *

Question 23 To what extent does your enterprise **currently** use the following digital technologies?

Note: Please select one answer for each row.

1 = Extensive use
2 = Limited use
3 = Experimental use
4 = Currently not in use, but implementation planned before the end of 2024
5 = Currently not in use, no implementation planned before the end of 2024

a = Cloud computing <i>[312]:
b = Predictive or generative artificial intelligence <i>[313]:
c = Robotics <i>[314]:
d = Infrastructure for networking work and/or production processes <i>[315]:

* * *

[Question 24 was only asked if answer question 23b = 1 or 2 or 3.]

Question 24 To what extent does your enterprise use generative artificial intelligence <i>[316] compared to predictive artificial intelligence <i>[317]?

Note: Please select one answer.

1 = More than predictive artificial intelligence
2 = To roughly the same extent as predictive artificial intelligence
3 = Less than predictive artificial intelligence
4 = No use of generative artificial intelligence

* * *

[Question 25 was only asked if answer question 23b = 1 or 2 or 3 or 4.]

Question 25 How relevant are the following objectives to your enterprise with regard to implementing artificial intelligence?

Note: Please select one answer for each row.

1 = Not relevant
2 = Not very relevant
3 = Quite relevant
4 = Very relevant

a = Automating activities previously performed by employees:
b = Improving already automated working methods and/or processes:

[312] Cloud computing refers to hardware and software resources for storing and/or editing content online.
[313] Predictive artificial intelligence includes, amongst other things, machine learning, text mining and voice and image recognition. Generative artificial intelligence includes, in particular, tools for the autonomous creation of original text, code, images, audio and video content as well as virtual assistants and chatbots (text-based dialogue systems for communicating with a computer program).
[314] Automatically controlled, programmable and multifunctional machines.
[315] Such as the internet of things, radio-frequency identification (RFID), etc.
[316] Generative artificial intelligence includes, in particular, tools for the autonomous creation of original text, code, images and audio and video content as well as virtual assistants and chatbots (text-based dialogue systems for communicating with a computer program).
[317] Predictive artificial intelligence includes, amongst other things, machine learning, text mining and voice and image recognition.

c = Improving supporting processes, such as human resources, marketing, etc.:
d = Increasing the range of goods and/or services provided:

* * *

[Question 26 was only asked if answer question 23c = 1 or 2 or 3 or 4.]

Question 26 How relevant are the following objectives to your enterprise with regard to implementing robotics?

Note: Please select one answer for each row.

1 = Not relevant
2 = Not very relevant
3 = Quite relevant
4 = Very relevant

a = Automating activities previously performed by employees:
b = Improving already automated working methods and/or processes:
c = Improving supporting processes, such as human resources, marketing, etc.:
d = Increasing the range of goods and/or services provided:

* * *

Question 27 We would now like to ask you about your investment in environmental protection. How much has your enterprise invested so far in reducing CO_2 emissions <i>[318] and how high is your planned investment expenditure in this area in **the coming years**?

Note: Please enter an amount in full thousands of euro. If your investment expenditure was €123,500, please enter only 123 in the field. If your investment expenditure was €1,234,500, please enter only 1234 in the field.

a = Total investment expenditure to reduce CO_2 emissions from **2019** to **2023** <i>[319]: [Input field],000 euro
b = Total planned investment expenditure to reduce CO_2 emissions from **2024** to **2028**: [Input field],000 euro
c = Total planned investment expenditure to reduce CO_2 emissions from **2029** to **2033**: [Input field],000 euro

* * *

[Question 28 was only asked if answer question 27b > 0.]

Question 28 How does your enterprise expect to finance its planned investment expenditure for the reduction of CO_2 emissions <i>[318] from **2024** to **2028**?

Note: Please enter a percentage value between 0 and 100 for each financing source. Please note that your entries for the above-mentioned financing sources have to add up to 100. You can also leave fields empty; these will be saved as a 0.

1 = Retained earnings: [Input field]
2 = Bank loans including government-sponsored loans <i>[320]: [Input field]
3 = Bond finance or short-term debt securities: [Input field]
4 = Other financing sources: [Input field]

* * *

[318] Please consider only investments that serve to reduce direct CO_2 emissions, i.e. owing to your enterprise's operations or service provision. Indirect CO_2 emissions, such as those arising from electricity consumption, from suppliers or from use of the product, should not be taken into account when answering this question. Similarly, do not include carbon offsetting measures, such as the purchase of emissions allowances or the planting of trees, when answering this question.
[319] If your enterprise was established after 2019, please consider the period from when it was established to 2023.
[320] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

[Question 29 was only asked if answer question 27c > 0.]

Question 29 How does your enterprise expected to finance its planned investment expenditure for the reduction of CO_2 emissions <i>[318] from **2029** to **2033**?

Note: Please enter a percentage value between 0 and 100 for each financing source. Please note that your entries for the above-mentioned financing sources have to add up to 100. You can also leave fields empty; these will be saved as a 0.

1 = Retained earnings: [Input field]
2 = Bank loans including government-sponsored loans <i>[320]: [Input field]
3 = Bond finance or short-term debt securities: [Input field]
4 = Other financing sources: [Input field]

* * *

Question 30 What changes do you expect to see in your enterprise's annual CO_2 emissions <i>[318] over the following periods?

Note: The base year for the change in emissions is 2023 in each case. Please select a response option from the drop-down menus for each of the following two periods.

a = Up until **2028**:
b = Up until **2033**:

1 = Increase in emissions of more than 50%
2 = Increase in emissions of 25% to 50%
3 = Increase in emissions of 20% to 25%
4 = Increase in emissions of 15% to 20%
5 = Increase in emissions of 10% to 15%
6 = Increase in emissions of 5% to 10%
7 = Increase in emissions of 2% to 5%
8 = Emissions expected to remain roughly unchanged (change of +/-2%)
9 = Reduction in emissions of -2% to -5%
10 = Reduction in emissions of -5% to -10%
11 = Reduction in emissions of -10% to -15%
12 = Reduction in emissions of -15% to -20%
13 = Reduction in emissions of -20% to -25%
14 = Reduction in emissions of -25% to -50%
15 = Reduction in emissions of -50% to -100%

* * *

Question 31 What do you expect your enterprise's average annual sales <i>[321] to be over **the next few years**?

Note: Please enter an amount in full thousands of euro for each of the following two periods. If you expect your annual sales to be €12,345,000, please enter only 12345 in the field.

a = Average annual sales from **2024** to **2028**: [Input field],000 euro
b = Average annual sales from **2029** to **2033**: [Input field],000 euro

* * *
* *
*

[321] In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income. Insurers should state their gross premiums written.

Questionnaire 18 (July, August, September 2024)

Question 1 Please consider the period from **end-June 2023** to **end-June 2024**. 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>[322]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[323]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[324]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-June 2024** to **end-June 2025**?

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>[325]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[326]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[327]:
i = Expenditure on energy and fuels:

[322] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[323] 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”.
[324] Please consider your sales in the second quarter of 2024 (April to June 2024) and compare them with sales in the second quarter of 2023 (April to June 2023). 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.
[325] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[326] 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”.
[327] Please consider your expected sales in the second quarter of 2025 (April to June 2025) and compare them with sales in the second quarter of 2024 (April to June 2024). 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.

* * *

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

a = Lack of customer demand:
b = High competitive pressure:
c = Access to financing sources <i>[328]:
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:
k = High energy prices:

* * *

Question 4 We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the key interest rate of the European Central Bank (ECB) <i>[329] will fluctuate within the following bands at the **end of June 2025**?

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 you are certain that an event will not happen 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.

r =	Below 0.00%:	[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 =	Between 2.01% and 2.50%:	[Input field]
k =	Between 2.51% and 3.00%:	[Input field]
m =	Between 3.01% and 3.50%:	[Input field]
n =	Between 3.51% and 4.00%:	[Input field]
o =	Between 4.01% and 4.50%:	[Input field]
p =	Between 4.51% and 5.00%:	[Input field]
q =	Above 5.00%:	[Input field]

* * *

Question 5 What do you expect the rate of inflation <i>[330] 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]%

* * *

[328] 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.
[329] 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.
[330] 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.

[Randomly selected companies were shown either question 6A or question 6B.]

Question 6A What do you expect the rate of inflation <i>[330] to be on average over the next **three years**?

Question 6B What do you expect the rate of inflation <i>[330] 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]%

* * *

[Only companies that received question 6A received question 7.]

Question 7 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[331] in the **second quarter of 2024** (April to June 2024)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

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

* * *

[Only companies that received question 6A received question 8.]

Question 8 What changes in your sales <i>[331] do you consider possible from the **second quarter of 2024** (April to June 2024) to the **second quarter of 2025** (April to June 2025)? 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]%

* * *

[Only companies that received question 6A received question 9.]

Question 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[331] from the **second quarter of 2024** (April to June 2024) to the **second quarter of 2025** (April to June 2025) 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 you are certain that an event will not happen 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 8a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8e}**% is: [Input field]

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

* * *

Question 10 Please consider the period from **end-June 2023** to **end-June 2024**. 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 Please consider the period from **end-June 2024** to **end-June 2025**. 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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / stay the same on average in the period from **end-June 2024** to **end-June 2025**?

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

* * *

Question 13 In the **second quarter of 2024** (April to June 2024), 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>[332].

1 = Yes
2 = No

* * *

[Question 14 was only asked if answer to question 13 = 1.]

Question 14 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.

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

f = Loan negotiations were concluded without a deal.

* * *

Question 15 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>[333]:
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 16 was only asked if answer to question 15 = 2 or 3.]

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, but 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>[333]:
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 Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient liquidity <i>[334] 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

[333] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[334] 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.

-9996 = Does not apply to my enterprise

* * *

Question 18 How would you describe your enterprise's level of business activity **recently**?

Note: Please select an answer for each period.

1 = At a lower level than usual
2 = At roughly the usual level
3 = At a higher level than usual

a = In 2024:
b = In 2023:
c = In 2022:

* * *

Question 19 Has your enterprise made or announced any compulsory redundancies **recently**?

Note: Please select an answer for each period.

1 = Yes
2 = No

a = In 2024:
b = In 2023:
c = In 2022:

* * *

[Question 20 was only asked if (answer question 18a = 1 and 19a = 2) or (answer question 18b = 1 and 19b = 2) or (answer question 18c = 1 and 19a = 2).]

Question 20 Why did your enterprise not make or announce any compulsory redundancies despite lower business activity?

Note: Please select all answers that apply.

a = We expected the fall in business activity to be only temporary.
b = We feared difficulties in rebuilding our workforce at a later date.
c = Increased profitability enabled us to remain profitable despite the lower level of business activity.
d = We expected to be able to reduce the size of our workforce through natural wastage (e.g. more employees retiring).
e = The costs associated with compulsory redundancies would have been disproportionately high.
f = We reduced the total number of hours worked by introducing short-time working instead of making compulsory redundancies.
g = We did not make any redundancies for other reasons.

* * *

Question 21 Does your enterprise expect to make or announce any compulsory redundancies over the next **twelve months**?

Note: Please select one answer.

1 = Yes
2 = No

* * *

Question 22 What do you expect your enterprise's level of business activity to be over the next **twelve months**?

Note: Please select one answer.

1 = At a lower level than usual
2 = At roughly the usual level
3 = At a higher level than usual

* * *

Question 23 What was the annual average salary of your employees in **2023** and what is it **now**? And what annual average salary do you expect for **2025**?

Note: Please take into account the pay of all employees (i.e. full-time, part-time and low-paid) as well as all bonuses, special payments and one-off payments. Please indicate the average annual gross salary.

a = 2023: …,000 euro gross per year
b = Now: …,000 euro gross per year
c = 2025: …,000 euro gross per year

* * *

[The sample was split into two groups of roughly equal size and one group received question 24A and the other group received question 24B.]

Question 24A Please consider the period from the **second quarter of 2024** (April to June 2024) to the **second quarter of 2025** (April to June 2025). What are the most probable percentage changes in average salary and total paid hours worked <i>[335] at your enterprise over this period? And what are the lowest and highest potential percentage changes?

Note: If the most probable change is the same as the lowest or highest potential change, please enter the same value twice. If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.

1 = The most probable percentage change is: [Input field]%
2 = The lowest potential percentage change is: [Input field]%
3 = The highest potential percentage change is: [Input field]%

a = Average salary at your enterprise:
b = Total paid hours worked:

Question 24B Please consider the period from the **second quarter of 2024** (April to June 2024) to the **second quarter of 2025** (April to June 2025). What are the most probable percentage changes in average salary and number of employees <i>[336] at your enterprise over this period? And what are the lowest and highest potential percentage changes?

Note: If the most probable change is the same as the lowest or highest potential change, please enter the same value twice. If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.

1 = The most probable percentage change is: [Input field]%
2 = The lowest potential percentage change is: [Input field]%
3 = The highest potential percentage change is: [Input field]%

a = Average salary at your enterprise:
b = Number of employees:

[335] Please compare the number of paid hours worked in the second quarter of 2024 with the expected number for the second quarter of 2025.
[336] Please compare the number of employees in your enterprise at the end of the second quarter of 2024 with the expected number at the end of the second quarter of 2025.

* * *

[The sample was split into two groups of roughly equal size and one group received question 25A and the other group received question 25B. In addition, the sample was split into three groups of roughly equal size and for each group the "Y" in the following questions was either 1, 4 or 10.]

Question 25A You have indicated that the average salary at your enterprise will probably increase/decrease by **{answer question 24a1}**% / not change.

*If **{answer question 24a1} + Y** > 0:*
Instead, please imagine that the average salary at your enterprise will definitely increase by **{answer question 24a1} + *Y*** % and that this salary increase will also apply to your entire industry. Please also assume that your enterprise would have **enough time** to make any adjustments before the salary increase and that the new salary level would remain in place beyond the **second quarter of 2025**.

*If **{answer question 24a1} + Y** < 0:*
Instead, please imagine that the average salary at your enterprise will definitely decrease by **{answer question 24a1} + *Y*** % and that this salary decrease will also apply to your entire industry. Please also assume that your enterprise would have **enough time** to make any adjustments before the salary decrease and that the new salary level would remain in place beyond the **second quarter of 2025**.

*If **{answer question 24a1} + Y** = 0:*
Instead, please imagine that the average salary at your enterprise will definitely remain unchanged and that this will also apply to your entire industry. Please also assume that your enterprise would have **enough time** to make any adjustments and that the salary level would remain in place beyond the **second quarter of 2025**.

How would you expect this hypothetical scenario to impact your enterprise between the **second quarter of 2024** and the **second quarter of 2025**?

Note: If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.

1 = The level of our sales prices would change on average by: [Input field]%
2 = The sum of paid hours worked would change by: [Input field]%
3 = The number of employees <i>[336] would change by: [Input field]%
4 = Investment expenditure <i>[337] would change by: [Input field]%

Question 25B You have indicated that the average salary at your enterprise will probably increase/decrease by **{answer question 24a1}**% / not change.

*If **{answer question 24a1} + Y** > 0:*
Instead, please imagine that the average salary at your enterprise will definitely increase by **{answer question 24a1} + *Y*** % and that this salary increase will also apply to your entire industry. Please also assume that your enterprise would have **no time** to make any adjustments before the salary increase and that the new salary level would remain in place beyond the **second quarter of 2025**.

*If **{answer question 24a1} + Y** < 0:*
Instead, please imagine that the average salary at your enterprise will definitely decrease by **{answer question 24a1} + *Y*** % and that this salary decrease will also apply to your entire industry. Please also assume that your enterprise would have **no time** to make any adjustments before the salary decrease and that the new salary level would remain in place beyond the **second quarter of 2025**.

*If **{answer question 24a1} + Y** = 0:*
Instead, imagine that the average salary at your enterprise will definitely remain unchanged and that this will also apply to your entire industry. Please also assume that your enterprise would have **no time** to make any adjustments and that the salary level would remain in place beyond the **second quarter of 2025**.

[337] Please consider investment to be spending on 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).

How would you expect this hypothetical scenario to impact your enterprise between the **second quarter of 2024** and the **second quarter of 2025**?

Note: If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.

1 = The level of our sales prices would change on average by: [Input field]%
2 = The sum of paid hours worked would change by: [Input field]%
3 = The number of employees <i>[336] would change by: [Input field]%
4 = Investment expenditure <i>[337] would change by: [Input field]%

* * *

[Firms that received question 25A received question 26A and firms that received question 25B received question 26B. In addition, the sample was split into three groups of roughly equal size and for each group the "Y" in the following questions was either 1, 4 or 10.]

Question 26A You have indicated that the average salary at your enterprise will probably increase/decrease by **{answer question 24a1}**% / not change.

*If **{answer question 24a1} - Y** > 0:*
Instead, please imagine that the average salary at your enterprise will definitely increase by **{answer question 24a1} - *Y*** % and that this salary increase will also apply to your entire industry. Please also assume that your enterprise would have **enough time** to make any adjustments before the salary increase and that the new salary level would remain in place beyond the **second quarter of 2025**.

*If **{answer question 24a1} - Y** < 0:*
Instead, please imagine that the average salary at your enterprise will definitely decrease by **{answer question 24a1} - *Y*** % and that this salary decrease will also apply to your entire industry. Please also assume that your enterprise would have **enough time** to make any adjustments before the salary decrease and that the new salary level would remain in place beyond the **second quarter of 2025**.

*If **{answer question 24a1} - Y** = 0:*
Instead, please imagine that the average salary at your enterprise will definitely remain unchanged and that this will also apply to your entire industry. Please also assume that your enterprise would have **enough time** to make any adjustments and that the salary level would remain in place beyond the **second quarter of 2025**.

How would you expect this hypothetical scenario to impact your enterprise between the **second quarter of 2024** and the **second quarter of 2025**?

Note: If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.
1 = The level of our sales prices would change on average by: [Input field]%
2 = The sum of paid hours worked would change by: [Input field]%
3 = The number of employees <i>[338] would change by: [Input field]%
4 = Investment expenditure <i>[339] would change by: [Input field]%

Question 26B You have indicated that the average salary at your enterprise will probably increase/decrease by **{answer question 24a1}**% / not change.

*If **{answer question 24a1} - Y** > 0:*
Instead, please imagine that the average salary at your enterprise will definitely increase by **{answer question 24a1} - *Y*** % and that this salary increase will also apply to your entire industry. Please also assume that your enterprise would have **no time** to make any adjustments before the salary increase and that the new salary level would remain in place beyond the **second quarter of 2025**.

[338] Please compare the number of employees in your enterprise at the end of the second quarter of 2024 with the expected number at the end of the second quarter of 2025.
[339] Please consider investment to be spending on 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).

*If **{answer question 24a1} - Y** < 0:*
Instead, please imagine that the average salary at your enterprise will definitely decrease by **{answer question 24a1} - *Y*** % and that this salary decrease will also apply to your entire industry. Please also assume that your enterprise would have **no time** to make any adjustments before the salary decrease and that the new salary level would remain in place beyond the **second quarter of 2025**.

*If **{answer question 24a1} - Y** = 0:*
Instead, imagine that the average salary at your enterprise will definitely remain unchanged and that this will also apply to your entire industry. Please also assume that your enterprise would have **no time** to make any adjustments and that the salary level would remain in place beyond the **second quarter of 2025**.

How would you expect this hypothetical scenario to impact your enterprise between the **second quarter of 2024** and the **second quarter of 2025**?

Note: If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.

1 = The level of our sales prices would change on average by: [Input field]%
2 = The sum of paid hours worked would change by: [Input field]%
3 = The number of employees <i>[338] would change by: [Input field]%
4 = Investment expenditure <i>[339] would change by: [Input field]%

* * *
* *
*

Questionnaire 19 (October, November, December 2024)

Question 1 Please consider the period from **end-September 2023** to **end-September 2024**. 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>[340]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[341]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[342]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-September 2024** to **end-September 2025**?

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>[343]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[344]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[345]:
i = Expenditure on energy and fuels:

[340] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[341] 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”.
[342] Please consider your sales in the third quarter of 2024 (July to September 2024) and compare them with your sales in the third quarter of 2023 (July to September 2023). 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.
[343] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[344] 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”.
[345] Please consider your expected sales in the third quarter of 2025 (July to September 2025) and compare them with your sales in the third quarter of 2024 (July to September 2024). 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.

* * *

Question 3 We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the key interest rate of the European Central Bank (ECB) <i>[346] will fluctuate within the following bands at the **end of September 2025**?

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 you are certain that an event will not happen 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.

r = Below 0.00%:	[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 = Between 2.01% and 2.50%:	[Input field]
k = Between 2.51% and 3.00%:	[Input field]
m = Between 3.01% and 3.50%:	[Input field]
n = Between 3.51% and 4.00%:	[Input field]
o = Between 4.01% and 4.50%:	[Input field]
p = Between 4.51% and 5.00%:	[Input field]
q = Above 5.00%:	[Input field]

* * *

Question 4 What do you expect the rate of inflation <i>[347] 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]%

* * *

[The companies are split into two groups. Group 1: Companies that were in group 1 in the previous waves + 1/2 of newcomers. Group 2: Companies that were in group 2 in the previous waves + 1/2 of newcomers.]

Question 5A What do you expect the rate of inflation <i>[347] to be on average over the next **three years**?

Question 5B What do you expect the rate of inflation <i>[347] 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]%

* * *

[Only companies that received question 5B received question 6.]

Question 6 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[348] in the **third quarter of 2024** (July to September 2024)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

[346] The European Central Bank sets three different key interest 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.
[347] 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.
[348] In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written.

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

* * *

[Only companies that received question 5B received question 7.]

Question 7 What changes in your sales <i>[348] do you consider possible from the **third quarter of 2024** (July to September 2024) to the **third quarter of 2025** (July to September 2025)? 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]%

* * *

[Only companies that received question 5B received question 8.]

Question 8 How likely do you think it is that the individual scenarios for the change in your sales <i>[348] from the **third quarter of 2024** (July to September 2024) to the **third quarter of 2025** (July to September 2025) 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 you are certain that an event will not happen 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 7a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 7b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 7c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 7d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 7e}**% is: [Input field]

* * *

Question 9 Please consider the period from **end-September 2023** to **end-September 2024**. 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 10 Please consider the period from **end-September 2024** to **end-September 2025**. 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 11 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 10}**% / stay the same on average in the period from **end-September 2024** to **end-September 2025**?

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

* * *

Question 12 How many employees did your enterprise have at the end of the **third quarter of 2023** (end-September 2023) and at the end of the **third quarter of 2024** (end-September 2024)?

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

a = Number of employees at end-September 2023: [Input field]
b = Number of employees at end-September 2024: [Input field]

* * *

Question 13 How many employees do you expect your enterprise to have at the end of the **third quarter of 2025** (end-September 2025)?

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

Number of employees at end-September 2025: [Input field]

* * *

Question 14 How certain are you that the number of employees at your enterprise will be around **{answer question 13}** at the end of the **third quarter of 2025** (end-September 2025)?

Note: Please select one answer.

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

* * *

Question 15 In the **third quarter of 2024** (July to September 2024), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line <i>[349]?

Note: This does not include any government-sponsored loans <i>[350].

1 = Yes
2 = No

* * *

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

[349] A credit line corresponds to a credit facility with a specified maximum amount. Similar to an overdraft facility for households, a firm can use a credit line at any time without notifying the counterparty (bank).
[350] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

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 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>[351]:
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 was only asked if answer question 17a-g = 2 or 3.]

Question 18 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, but 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>[311]:
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):

* * *

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

[The sample was split into three groups of roughly equal size and each group received either questions 19-21, 22-23 or 24-25.]

Question 19 Which weather-related factors <i>[352] within Germany affect your enterprise's production and/or business activity in the **summer months** (April to September) and/or the **winter months** (October to March)?

Note: Please select all answers that apply.

1 = In the summer months (April to September)
2 = In the winter months (October to March)
3 = Neither in the summer nor the winter months

a = Temperature:
b = Rainfall:
c = Soil moisture:
d = Wind force:
e = Sunlight:
f = Hours of sunshine:
g = Humidity:
h = Air pressure:
i = Air quality:
j = River levels:
k = Other weather-related factors:

* * *

[The sample was split into three groups of roughly equal size and each group received either questions 19-21, 22-23 or 24-25.]

Question 20 How do exceptionally high or low occurrences of the following weather-related factors <i>[353] affect your enterprise's production and/or business activity in the **summer months** (April to September)?

Note: Please select all answers that apply.

1 = High occurrence has a negative effect
2 = High occurrence has a positive effect
3 = Low occurrence has a negative effect
4 = Low occurrence has a positive effect
5 = Unpredictability has a negative effect
6 = Unpredictability has a positive effect

a = Temperature:
b = Rainfall:
c = Soil moisture:
d = Wind force:
e = Sunlight:
f = Hours of sunshine:
g = Humidity:
h = Air pressure:
i = Air quality:
j = River levels:
k = Other weather-related factors:

* * *

[352] These do not include extreme weather events such as tornados or floods.
[353] These are deviations from weather conditions typically observed in a given season. The usual climatological reference period generally spans a period of 30 years. Seasonal deviations can be determined using this period to represent the climate. These do not include extreme weather events such as tornados or floods. Source: Deutscher Wetterdienst (DWD).

[The sample was split into three groups of roughly equal size and each group received either questions 19-21, 22-23 or 24-25.]

Question 21 How do exceptionally high or low occurrences of the following weather-related factors <i>[354] affect your enterprise's production and/or business activity in the **winter months** (October to March)?

Note: Please select all answers that apply.

1 = High occurrence has a negative effect
2 = High occurrence has a positive effect
3 = Low occurrence has a negative effect
4 = Low occurrence has a positive effect
5 = Unpredictability has a negative effect
6 = Unpredictability has a positive effect

a = Temperature:
b = Rainfall:
c = Soil moisture:
d = Wind force:
e = Sunlight:
f = Hours of sunshine:
g = Humidity:
h = Air pressure:
i = Air quality:
j = River levels:
k = Other weather-related factors:

* * *

[The sample was split into three groups of roughly equal size and each group received either questions 19-21, 22-23 or 24-25.]

Question 22 To what extent do you expect the carbon price <i>[355] in Germany to change in the next **five years**?

Note: Please select one answer.

1 = Decrease by 10% or more
2 = No change or minimal change
3 = Increase by between 10% and less than 30%
4 = Increase by between 30% and less than 50%
5 = Increase by between 50% and less than 100%
6 = Increase by 100% or more

* * *

[The sample was split into three groups of roughly equal size and each group received either questions 19-21, 22-23 or 24-25.]

[354] These are deviations from weather conditions typically observed in a given season. The usual climatological reference period generally spans a period of 30 years. Seasonal deviations can be determined using this period to represent the climate. These do not include extreme weather events such as tornados or floods. Source: Deutscher Wetterdienst (DWD).
[355] You can use the price of emission allowances traded under the European Union's Emissions Trading Scheme (EU-ETS) as a guideline. The scheme primarily covers large industry installations and electricity generation using fossil fuels.

Question 23 Please consider the long-term investments <i>[356] planned by your enterprise for the next **five years**. How much do you expect to be invested in measures to reduce your CO_2 emissions <i>[357] or to produce environmentally friendly goods and services <i>[358]?

Note: Please select one answer.

1 = No long-term investment planned in the next five years
2 = 0%
3 = Below 10%
4 = 10% to less than 30%
5 = 30% to less than 50%
6 = 50% to less than 80%
7 = 80% to less than 100%
8 = 100%

* * *

[The sample was split into three groups of roughly equal size and each group received either questions 19-21, 22-23 or 24-25.]

Question 24 Now please consider your enterprise's outgoing payments. What percentage of outgoing payments made in the **last year** were instant payments <i>[359] or SEPA instant credit transfers?

Note: Please consider the number of payments rather than the value of payments here. If you do not currently make any instant payments or SEPA instant credit transfers, please enter 0. If you are unable to give an exact percentage, please provide your best estimate.

[Input field]%

* * *

[The sample was split into three groups of roughly equal size and each group received either questions 19-21, 22-23 or 24-25.]

[Question 25 was only asked if answer question 24 < 100.]

Question 25 What factors do you believe could contribute to your enterprise making greater use of instant payments or SEPA instant credit transfers?

Note: Please select all answers that apply.

a = Lower fees, e.g. fees comparable with those for standard transfers
b = All our payees being able to receive instant payments
c = Higher transfer limit
d = Steps to make it easier to perform the IBAN name check <i>[360], e.g. by making centralised databases available
e = Gearing internal processes to the real-time processing of incoming payments

* * *

[356] Long-term investments include, for example, investments in property, plant and equipment, machinery, vehicles and other tangible long-term assets, as well as research and development spending.
[357] For example, investment expenditure on energy-efficient property, plant or equipment or machinery, electric vehicles, installations for the generation of renewable energy, green patents.
[358] For example, investment expenditure on the production of low-carbon goods and services such as electric cars or e-bikes, installations for the generation of renewable energy, energy-efficient appliances and equipment.
[359] Instant payments, or SEPA instant credit transfers, allow for the final settlement of transfers to take place within seconds.
[360] In future, this will be mandatory for all SEPA transfers to protect against erroneous transfers and fraud. Before the payer authorises a transfer, the name of the payee entered is compared with that of the account holder and the payer is notified when a mismatch is detected. Also known as "verification of payee".

Question 26 We would like to ask you about your enterprise's investments. How much has your enterprise **previously** invested in digitalisation <i>[361] and how much does it plan to invest **in the coming years**?

Note: Please enter an amount in full thousands of euro. If your investment expenditure was €123,500, please enter only 123 in the field. If your investment expenditure was €1,234,500, please enter only 1234 in the field.

a = Total investment in digitalisation from **2019** to **2023** <i>[362]: [Input field],000 euro
b = Total planned investment in digitalisation from **2024** to **2028**: [Input field],000 euro
c = Total planned investment in digitalisation from **2029** to **2033**: [Input field],000 euro

* * *

[Question 27 was only asked if answer question 26b > 0 or 26c > 0.]

Question 27 How does your enterprise expect to finance the planned capital expenditure in the area of digitalisation <i>[361] **in the coming years**?

Note: Please enter a percentage value between 0 and 100 for each financing source. Please note that the numbers you enter for the above-mentioned 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 = Bank loans including government-sponsored loans <i>[363]: [Input field]
c = Bond finance or short-term debt securities: [Input field]
d = Other financing sources: [Input field]

* * *

[The sample was split into three groups of roughly equal size and each group received one of the following texts.]

Text 1 No text shown

Text 2 Artificial intelligence (AI) <i>[364] is anticipated to deliver a number of positive impacts both for individual enterprises and for the societal and macroeconomic levels <i>[365].

AI can increase production output and quality, improve customer service, lower maintenance costs and reduce energy consumption and waste.

Above and beyond that, AI can contribute to the development of new products, business models and even sectors.

Text 3 Artificial intelligence (AI) <i>[364] may entail heightened risks for enterprises and society <i>[366].

The way AI functions is sometimes opaque. If it comes across topics or questions that are not covered by its training data, it can produce imprecise or incorrect answers and thus have negative repercussions.

AI can be misused, for example for cyber attacks or the targeted dissemination of false information and disinformation.

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[361] Digitalisation is the application or increased use of digital technologies in enterprises/organisations. Investment in information and communication technologies can be related, for example, to social media, big data, cloud services, smart devices, online communication services, e-commerce, the internet of things, artificial intelligence or blockchain.
[362] If your enterprise was established after 2019, please consider the period from when it was established to 2023.
[363] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[364] Artificial intelligence is the ability of a machine to imitate human abilities such as logical thinking, learning, planning and creativity. Artificial intelligence includes, amongst other things, machine learning, text mining, voice and image recognition, tools for the autonomous creation of original text, code, images and audio and video content as well as virtual assistants and chatbots (text-based dialogue systems for communicating with a computer program).
[365] Source: European Parliament, Opportunities of Artificial Intelligence (europa.eu), (see pp. 35-45).
[366] see World Economic Forum, WEF_Chief_Risk_Officers_Outlook_2023.pdf (weforum.org), (see pp. 14-15)

Question 28 Do you expect your enterprise to use artificial intelligence (AI) <i>[364] in the next **five years**?

1 = Yes
2 = No

* * *

[Question 29 was only asked if answer question 28=1.]

Question 29 In percentage terms, how much higher or lower do you expect the following metrics to be in **five years' time**, i.e. in 2029, due to the use of AI <i>[364]?

Note: Please compare the expected level of the following metrics with and without the use of AI. Please enter the difference. If you expect an increase, please enter a positive value. If you expect a decline, please enter a negative value. Please enter a value with a maximum of one decimal place.

a = Sales <i>[367] (excluding VAT): [Input field]%
b = Costs <i>[368]: [Input field]%
c = Profits <i>[369]: [Input field]%
d = Investments <i>[370]: [Input field]%

* * *

Question 30 We would now like to ask you two questions about your expectations regarding the development of the macroeconomic environment in Germany.

In percentage terms, how much higher or lower do you think economic output in Germany <i>[371] will be in the year **2029,** i.e. in five years' time, compared with **2024**?

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

a = In the most unfavourable scenario: [Input field]%
b = In the most likely scenario: [Input field]%
c = In the most favourable scenario: [Input field]%

* * *

Question 31 The German stock index (DAX) tracks the performance of the 40 largest listed companies in Germany <i>[372]. In percentage terms, how much higher or lower do you think the DAX will be at the **end of 2029** compared with the **end of 2024**?

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

a = In the most unfavourable scenario: [Input field]%
b = In the most likely scenario: [Input field]%
c = In the most favourable scenario: [Input field]%

* * *
* *
*

[367] In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written.
[368] Costs refer to the value of all goods and services that are used or availed of in a year to produce an enterprise's actual business output(primarily the enterprise's products and services).
[369] The difference between an enterprise's income and expenditure arising from ordinary activities after tax.
[370] Investment includes tangible fixed assets (e.g. equipment such as vehicles, machines and devices; buildings; cultivated biological resources) and intellectual property (e.g. research and development; software and databases; copyrights).
[371] Economic output is usually measured by gross domestic product (GDP). GDP is the total value of all goods and services produced or provided within Germany during a year.
[372] The DAX is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor.

Questionnaire 20 (January, February, March 2025)

Question 1 Please consider the period from **end-December 2023** to **end-December 2024**. 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>[373]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[374]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[375]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-December 2024** to **end-December 2025**?

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>[376]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[377]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[378]:
i = Expenditure on energy and fuels:

[373] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[374] 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”.
[375] Please consider your sales in the fourth quarter of 2024 (October to December 2024) and compare them with sales in the fourth quarter of 2023 (October to December 2023). 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.
[376] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[377] 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”.
[378] Please consider your expected sales in the fourth quarter of 2025 (October to December 2025) and compare them with sales in the fourth quarter of 2024 (October to December 2024). 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.

* * *

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

a = Lack of customer demand:
b = High competitive pressure:
c = Access to financing sources <i>[379]:
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:
j = High energy prices:

* * *

Question 4 We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the key interest rate of the European Central Bank (ECB) <i>[380] will fluctuate within the following bands at the **end of December 2025**?

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 you are certain that an event will not happen 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.

r = Below 0.00%:	[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 = Between 2.01% and 2.50%:	[Input field]
k = Between 2.51% and 3.00%:	[Input field]
m = Between 3.01% and 3.50%:	[Input field]
n = Between 3.51% and 4.00%:	[Input field]
o = Between 4.01% and 4.50%:	[Input field]
p = Between 4.51% and 5.00%:	[Input field]
q = Above 5.00%:	[Input field]

* * *

Question 5 What do you expect the rate of inflation <i>[381] 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]%

* * *

[379] 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.
[380] 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.
[381] 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.

[Randomly selected companies were shown either question 6A or question 6B.]

Question 6A What do you expect the rate of inflation <i>[381] to be on average over the next **three years**?

Question 6B What do you expect the rate of inflation <i>[381] 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]%

* * *

[Only companies that received question 6A received question 7.]

Question 7 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[382] in the **fourth quarter of 2024** (October to December 2024)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

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

* * *

[Only companies that received question 6A received question 8.]

Question 8 What changes in your sales <i>[331] do you consider possible from the **fourth quarter of 2024** (October to December 2024) to the **fourth quarter of 2025** (October to December 2025)? 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]%

* * *

[Only companies that received question 6A received question 9.]

Question 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[331] from the **fourth quarter of 2024** (October to December 2024) to the **fourth quarter of 2025** (October to December 2025) 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 you are certain that an event will not happen 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 8a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8e}**% is: [Input field]

* * *

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

Question 10 Please consider the period from **end-December 2023** to **end-December 2024**. 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 Please consider the period from **end-December 2024** to **end-December 2025**. 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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / stay the same on average in the period from **end-December 2024** to **end-December 2025**?

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

* * *

Question 13 In the **fourth quarter of 2024** (October to December 2024), 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>[383]*.*

1 = Yes
2 = No

* * *

[Question 14 was only asked if answer to question 13 = 1.]

Question 14 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.

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

* * *

Question 15 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>[384]:
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 16 was only asked if answer to question 15 = 2 or 3.]

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, but 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>[333]:
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 Now we would like to ask for your assessment regarding all firms in Germany. What general development do you expect in access to financing sources <i>[385] for firms in Germany from **end-December 2024** to **end-December 2025**?

Note: Please select one answer.

1 = Decrease significantly
2 = Decrease
3 = Stay roughly the same
4 = Increase
5 = Increase significantly

* * *

[384] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[385] 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.

Question 18 What do you think the **current** key interest rate <i>[386] of the European Central Bank (ECB) is?

Note: If you are unsure about the level of the key interest rate, please provide your best estimate. All responses are equally valuable to us.

[Input field]%

* * *

Question 19 Financial stability refers to the state in which the financial system <i>[387] functions smoothly and is able to absorb <i>[388] financial and economic shocks. The Bundesbank has a statutory mandate to monitor the stability of the German financial system. We would like to know how **often** you seek information on financial stability in your enterprise.

Note: Please select one answer.

1 = Never
2 = At least once a year
3 = At least once a quarter
4 = At least once a month
5 = At least once a week

* * *

[Question 20 was only asked if answer question 19 = 2 or = 3 or = 4 or = 5.]

Question 20 Which of the following channels do you use in your enterprise to obtain information on financial stability?

Note: Please select all answers that apply.

1 = The Bundesbank's Financial Stability Review
2 = Reports from other public institutions (e.g. the ECB's Financial Stability Review, the Financial Stability Committee's report to the German Bundestag)
3 = Newspapers (print or online), television or radio
4 = Social media (Facebook, Instagram, X, blogs, etc.)
5 = Lectures or conferences
6 = Other

* * *

Question 21 What level of trust do you have that the Bundesbank will fulfil its statutory mandate to monitor financial stability in Germany?

Note: Please select one answer.

1 = Very high level of trust
2 = High level of trust
3 = Some trust
4 = No trust at all

* * *

[386] The European Central Bank sets three different key interest 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.
[387] The financial system comprises financial markets, financial intermediaries (e.g. banks, insurers and funds), payment systems and market infrastructures (e.g. central counterparties).
[388] For more information on financial stability, see https://www.bundesbank.de/en/tasks/financial-and-monetary-system/financial-and-monetary-stability/financial-and-monetary-stability-853542 and https://www.bundesbank.de/glossar.

Question 22 We would now like to ask you some questions about seeking new staff. What is the most important occupational group <i>[389] in your enterprise?

Note: Please enter an answer and select the term from the list that will appear that best describes the most important occupational group.

Agriculture, forestry, animal husbandry and horticulture
1 = Agricultural, animal husbandry and forestry professions
2 = Horticultural professions and floristry

Raw material extraction, production and manufacturing
3 = Raw material extraction and processing, glass and ceramic production and processing
4 = Plastic manufacturing and processing, woodworking and wood processing
5 = Paper and printing professions, technical graphic design
6 = Manufacture of basic metals, metal construction professions
7 = Machine technology and vehicle engineering professions
8 = Mechatronics, energy and electrical professions
9 = Technical research, development, design and production control professions
10 = Textile and leather professions
11 = Food production and processing

Construction, architecture, surveying and building technology
12 = Construction planning, architecture and surveying professions
13 = Building construction and civil engineering professions
14 = Specialised (interior) construction activity professions
15 = Building services and maintenance professions

Natural sciences, geography and computer science
16 = Mathematics, biology, chemistry and physics professions
17 = Geology, geography and environmental protection professions
18 = Computer science, information and communication technology professions

Transport, logistics, protection and security
19 = Transport and logistics professions (excluding driving vehicles)
20 = Drivers of vehicles and transport equipment
21 = Protection, security and surveillance professions
22 = Cleaning professions

Commercial services, trade in goods, sales, hotels and tourism
23 = Purchasing, distribution and trade professions
24 = Sales professions
25 = Tourism, hotel and restaurant professions

Business organisation, accounting, legal and administrative activities
26 = Professions in business management and organisation
27 = Professions in financial services, accounting and tax consultancy
28 = Professions in law and administration

Health, social affairs, teaching and education
29 = Medical health professions
30 = Non-medical health, personal care and wellness professions, medical technology
31 = Education, social and housekeeping professions
32 = Theology
33 = Teaching and training professions

Linguistics, literature, humanities, social sciences and economics, media, art, culture and design
34 = Linguistics, literature and humanities professions
35 = Social sciences and economics professions

[389] Please select the occupational group that plays the most important role in your enterprise's core business, taking into account aspects such as value added, strategic importance, bottlenecks and the number of employees in the occupational group.

36 = Advertising, marketing, commercial and editorial media professions
37 = Product design and crafts
38 = Performing arts and entertainment professions

* * *

Question 23 How long do you think it will take on average this year in Germany to find suitable new staff in the area of **{answer question 22}**?

Note: We are aware that searching for staff is more likely to take weeks or months. Nevertheless, we ask you to enter a number in days for statistical reasons. Please indicate the expected period from when the search for staff begins up to a decision being made about a candidate.

[Input field] calendar days

* * *

[The sample was split into two groups of roughly equal size and each group received one of the following questions.]

Question 24A According to leading labour research institutes in Germany, it is likely to take **<<Y>> days** on average in **2025** to find <i>[390] a suitable person for a job in the area of **{answer question 22}**. To put this into perspective: if a search for staff takes more than 90 days, the risk that the position will not be filled is greater than the chance of the position being filled successfully <i>[391].

Now let's look at your enterprise. Please imagine that in the next **twelve months** a position in this area needs to be filled. How long do you think it would take to find a suitable person for this position?

Answer question 22 = 1 Agricultural, animal husbandry and forestry -> Y = 85,
Answer question 22 = 2 Horticulture and floristry -> Y = 94,
Answer question 22 = 3 Raw material extraction and processing, glass and ceramic production and processing -> Y = 97,
Answer question 22 = 4 Plastic manufacturing and processing, woodworking and wood processing -> Y = 96,
Answer question 22 = 5 Paper and printing, technical graphic design -> Y = 69,
Answer question 22 = 6 Manufacture of basic metals, metal construction -> Y = 101,
Answer question 22 = 7 Machine technology and vehicle engineering -> Y = 91,
Answer question 22 = 8 Mechatronics, energy and electrical -> Y = 110,
Answer question 22 = 9 Technical research, development, design and production control -> Y = 91,
Answer question 22 = 10 Textile and leather processing -> Y = 74,
Answer question 22 = 11 Food production and processing -> Y = 81,
Answer question 22 = 12 Construction planning, architecture and surveying -> Y = 107,
Answer question 22 = 13 Building construction and civil engineering -> Y = 100,
Answer question 22 = 14 Specialised (interior) construction -> Y = 89,
Answer question 22 = 15 Building services and maintenance -> Y = 81,
Answer question 22 = 16 Mathematics, biology, chemistry and physics -> Y = 79,
Answer question 22 = 17 Geology, geography and environmental protection -> Y = 85,
Answer question 22 = 18 Computer science, information and communication technology -> Y = 104,
Answer question 22 = 19 Transport and logistics (professions excluding vehicle drivers) -> Y = 63,
Answer question 22 = 20 Drivers of vehicles and transport equipment -> Y = 75,
Answer question 22 = 21 Protection, security and surveillance -> Y = 70
Answer question 22 = 22 Cleaning -> Y = 57,
Answer question 22 = 23 Purchasing, distribution and trade -> Y = 77,
Answer question 22 = 24 Sales -> Y = 69,
Answer question 22 = 25 Tourism, hotels and restaurants -> Y = 78,
Answer question 22 = 26 Business management and organisation -> Y = 73,
Answer question 22 = 27 Financial services, accounting and tax consultancy -> Y = 88,
Answer question 22 = 28 Law and administration -> Y = 65,
Answer question 22 = 29 Medical health -> Y = 91,
Answer question 22 = 30 Non-medical health, personal care and wellness, medical technology -> Y = 105,
Answer question 22 = 31 Education, social affairs and housekeeping -> Y = 71,
Answer question 22 = 32 Theology -> Y = 71,
Answer question 22 = 33 Teaching and training -> Y = 81,

[390] The forecasts were prepared by the Federal Institute for Vocational Education and Training (*Bundesinstitut für Berufsbildung* – BIBB) and the Institute for Employment Research (*Institut für Arbeitsmarkt- und Berufsforschung* – IAB). BIBB is a government institution whose aim is to research and advance vocational education and training in Germany. It supports the planning, practice and research community of vocational education and training. The IAB in Nuremberg is a special institute of the Federal Employment Agency (*Bundesagentur für Arbeit*). It researches the labour market and work in order to advance discussions at the level of academia, the general public, politics and administration. The forecasts of how long it will take in future to find staff are prepared in cooperation with the Institute of Economic Structures Research (*Gesellschaft für wirtschaftliche Strukturforschung*. The link to the data portal containing the forecasts can be found here.
[391] A publication containing more detailed explanations of the statistics (see page 14) can be found here.

Answer question 22 = 34 Linguistics, literature and humanities -> Y = 65,
Answer question 22 = 35 Social sciences and economics -> Y = 65,
Answer question 22 = 36 Advertising, marketing, and media (commercial and editorial) -> Y = 71,
Answer question 22 = 37 Product design and crafts, fine arts, musical-instrument making -> Y = 80,
Answer question 22 = 38 Performance arts and entertainment -> Y = 73

Note: We are aware that searching for staff is more likely to take weeks or months. Nevertheless, we ask you to enter a number in days for statistical reasons. Please indicate the expected period from when the search for staff begins up to a decision being made about a candidate.

[Input field] calendar days

Question 24B Now let's look at your enterprise. Please imagine that in the next **twelve months** a position in the area of {answer question 22} needs to be filled. How long do you think it would take to find a suitable person for this position?

Note: We are aware that searching for staff is more likely to take weeks or months. Nevertheless, we ask you to enter a number in days for statistical reasons. Please indicate the expected period from when the search for staff begins up to a decision being made about a candidate.

[Input field] calendar days

* * *

Question 25 What average percentage change in the following metrics do you expect over the next **twelve months**?

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

a = Average wages and salaries at your enterprise: [Input field]%
b = Average wages and salaries in your sector: [Input field]%
c = Average sales prices at your enterprise: [Input field]%
d = Number of employees at your enterprise: [Input field]%

* * *

[The sample was split into four groups of roughly equal size and each group received one of the following questions.]

The value of the euro fluctuates against other currencies. This changes the prices of foreign products relative to domestic products. We would like to better understand how such fluctuations affect enterprises in Germany.

Question 26A An increase in the value of the euro relative to other currencies generally makes products from countries outside the euro area cheaper <i>[392] in Germany. How would your costs change if the value of the euro were to increase by 10% relative to all other currencies **over the long term**?

Question 26B An increase in the value of the euro relative to other currencies generally makes products from countries outside the euro area cheaper <i>[392] in Germany. How would your costs change if the value of the euro were to increase by 10% relative to all other currencies for **one year**?

Question 26C A decrease in the value of the euro relative to other currencies generally makes products from countries outside the euro area more expensive <i>[393] in Germany. How would your costs change if the value of the euro were to decrease by 10% relative to all other currencies **over the long term**?

[392] When the euro is worth more, it becomes cheaper to buy products from countries that do not use the euro: for example, coffee from South America or oil products from the Middle East. If you or your suppliers procure such products, your costs may change as a result.
[393] When the euro is worth less, it becomes more expensive to buy products from countries that do not use the euro: for example, coffee from South America or oil products from the Middle East. If you or your suppliers procure such products, your costs may change as a result.

Question 26D A decrease in the value of the euro relative to other currencies generally makes products from countries outside the euro area more expensive <i>[393] in Germany. How would your costs change if the value of the euro were to decrease by 10% relative to all other currencies for **one year**?

Note: Please select one answer.

1 = Our costs would fall significantly.
2 = Our costs would fall slightly.
3 = Our costs would not change.
4 = Our costs would rise slightly.
5 = Our costs would rise significantly.
6 = Unsure

* * *

[The sample was split into four groups of roughly equal size and each group received one of the following questions.]

Question 27A An increase in the value of the euro relative to other currencies generally makes German products more expensive <i>[394] for customers outside the euro area. How would your revenue change if the value of the euro were to increase by 10% relative to all other currencies **over the long term**?

Question 27B An increase in the value of the euro relative to other currencies generally makes German products more expensive <i>[394] for customers outside the euro area. How would your revenue change if the value of the euro were to increase by 10% relative to all other currencies for **one year**?

Question 27C A decrease in the value of the euro relative to other currencies generally makes German products cheaper <i>[395] for customers outside the euro area. How would your revenue change if the value of the euro were to decrease by 10% relative to all other currencies **over the long term**?

Question 27D A decrease in the value of the euro relative to other currencies generally makes German products cheaper <i>[395] for customers outside the euro area. How would your revenue change if the value of the euro were to decrease by 10% relative to all other currencies for **one year**?

Note: Please select one answer.

1 = Our revenue would fall significantly.
2 = Our revenue would fall slightly.
3 = Our revenue would not change.
4 = Our revenue would rise slightly.
5 = Our revenue would rise significantly.
6 = Unsure

* * *

[The sample was split into four groups of roughly equal size and each group received one of the following questions.]

[Question 28 was only asked if answer question 26 or 27 ≠ 3.]

Question 28A By what percentage would you change your sales prices if the value of the euro were to increase <i>[396] by 10% relative to all other currencies **over the long term**?

Question 28B By what percentage would you change your sales prices if the value of the euro were to increase <i>[396] by 10% relative to all other currencies for **one year**?

---

[394] When the euro is worth more, it becomes more expensive for all customers outside the euro area to buy German products: for example, cars or beer. If you have customers outside the euro area, this could change your revenue.
[395] When the euro is worth less, it becomes cheaper for all customers outside the euro area to buy German products: for example, cars or beer. If you have customers outside the euro area, this could change your revenue.
[396] When the euro is worth more, products from countries outside the euro area become cheaper. At the same time, German products become more expensive for customers outside the euro area. If you have business partners outside the euro area, this could change your costs and your revenue.

Question 28C By what percentage would you change your sales prices if the value of the euro were to decrease <i>[397] by 10% relative to all other currencies **over the long term**?

Question 28D By what percentage would you change your sales prices if the value of the euro were to decrease <i>[397] by 10% relative to all other currencies for **one year**?

Note: If you would not change your prices, please enter 0. If you are unable to gauge the change, please provide your best estimate.

a = Over the next six months: by [Input field]%
b = Over the next twelve months: by [Input field]%

* * *

[Question 29 was only asked if answer question 26 or 27 ≠ 3.]

Question 29 Do you use financial instruments (e.g. forwards, options, swaps) in your enterprise to hedge against exchange rate fluctuations?

Note: Please select one answer.

1 = Yes, we fully hedge against exchange rate fluctuations.
2 = Yes, we partly hedge against exchange rate fluctuations.
3 = No, we do not hedge against exchange rate fluctuations.
4 = I don't know.

* * *
* *
*

[397] When the euro is worth less, products from countries outside the euro area become more expensive. At the same time, German products become cheaper for customers outside the euro area. If you have business partners outside the euro area, this could change your costs and your revenue.

Questionnaire 21 (April, May, June 2025)

Question 1 Please consider the period from **end-March 2024** to **end-March 2025**. 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>[398]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[399]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[400]:
i = Expenditure on energy and fuels:

* * *

Question 2 How do you expect the following metrics to develop in your enterprise from **end-March 2025** to **end-March 2026**?

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>[401]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[402]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[403]:
i = Expenditure on energy and fuels:

[398] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[399] 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”.
[400] Please consider your sales in the first quarter of 2025 (January to March 2025) and compare them with sales in the first quarter of 2024 (January to March 2024). 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.
[401] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[402] 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”.
[403] Please consider your expected sales in the first quarter of 2026 (January to March 2026) and compare them with sales in the first quarter of 2025 (January to March 2025). 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.

* * *

Question 3 We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the key interest rate of the European Central Bank (ECB) <i>[404] will fluctuate within the following bands at the **end of March 2026**?

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 you are certain that an event will not happen 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.

r = Below 0.00%:	[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 = Between 2.01% and 2.50%:	[Input field]
k = Between 2.51% and 3.00%:	[Input field]
m = Between 3.01% and 3.50%:	[Input field]
n = Between 3.51% and 4.00%:	[Input field]
o = Between 4.01% and 4.50%:	[Input field]
p = Between 4.51% and 5.00%:	[Input field]
q = Above 5.00%:	[Input field]

* * *

Question 4 What do you expect the rate of inflation <i>[405] 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]%

* * *

[The companies are split into two groups. Group 1: Companies that were in group 1 in the previous waves + 1/2 of newcomers. Group 2: Companies that were in group 2 in the previous waves + 1/2 of newcomers.]

Question 5A What do you expect the rate of inflation <i>[405] to be on average over the next **three years**?

Question 5B What do you expect the rate of inflation <i>[405] 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]%

* * *

[Only companies that received question 5B received question 6.]

Question 6 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[406] in the **first quarter of 2025** (January to March 2025)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

[404] The European Central Bank sets three different key interest 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.
[405] 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.
[406] In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written.

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

* * *

[Only companies that received question 5B received question 7.]

Question 7 What changes in your sales <i>[406] do you consider possible from the **first quarter of 2025** (January to March 2025) to the **first quarter of 2026** (January to March 2026)? 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]%

* * *

[Only companies that received question 5B received question 8.]

Question 8 How likely do you think it is that the individual scenarios for the change in your sales <i>[406] from the **first quarter of 2025** (January to March 2025) to the **first quarter of 2026** (January to March 2026) 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 you are certain that an event will not happen 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 7a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 7b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 7c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 7d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 7e}**% is: [Input field]

* * *

Question 9 Please consider the period from **end-March 2024** to **end-March 2025**. 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 10 Please consider the period from **end-March 2025** to **end-March 2026**. 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 11 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 10}**% / stay the same on average in the period from **end-March 2025** to **end-March 2026**?

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

* * *

Question 12 How many employees did your enterprise have at the end of the **first quarter of 2024** (end-March 2024) and at the end of the **first quarter of 2025** (end-March 2025)?

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

a = Number of employees at end-March 2024: [Input field]
b = Number of employees at end-March 2025: [Input field]

* * *

Question 13 How many employees do you expect your enterprise to have at the end of the **first quarter of 2026** (end-March 2026)?

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

Number of employees at end-March 2026: [Input field]

* * *

Question 14 How certain are you that the number of employees at your enterprise will be around **{answer question 13}** at the end of the **first quarter of 2026** (end-March 2026)?

Note: Please select one answer.

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

* * *

Question 15 In the **first quarter of 2025** (January to March 2025), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line <i>[407]?

Note: This does not include any government-sponsored loans <i>[408].

1 = Yes
2 = No

* * *

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

[407] A credit line corresponds to a credit facility with a specified maximum amount. Similar to an overdraft facility for households, a firm can use a credit line at any time without notifying the counterparty (bank).
[408] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

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 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>[409]:
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 was only asked if answer to question 17a-g = 2 or 3.]

Question 18 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, but 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>[409]:
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):

* * *

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

Question 19 Has your enterprise already used generative artificial intelligence (AI) <i>[410] or is it planning to use it in future?

Note: Please select the answer "Yes" for each year in which you used or are planning to use generative AI. For years in which you did not use or are not planning to use generative AI, please select the answer "No".

1 = Yes
2 = No

a = 2024:
b = 2025:
c = 2026:

* * *

[Question 20 was only asked if answer to question 19b = 1.]

Question 20 And to what extent does your enterprise use generative AI <i>[410] **at present**?

a = Extensive use
b = Limited use
c = Experimental use
d = No use at present, but expected by the end of the year

* * *

Question 21 Broadly speaking, do you consider generative AI <i>[410] to be more of an opportunity or more of a threat for your enterprise **at present**?

1 = Opportunity
2 = Threat

* * *

[Question 22 was only asked if answer to question 19a = 1 or 19b = 1.]

Question 22 To what extent does your enterprise encourage its employees to use generative AI <i>[410] in their work?

Note: Please select the answer that best applies.

1 = Not at all
2 = [no label]
3 = [no label]
4 = [no label]
5 = Very strongly

* * *

[Question 23 was only asked if answer to question 19b = 1 and (20 = 1 or = 2 or = 3).]

Question 23 Approximately what share of your employees use generative AI <i>[410] in their work **at present**?

[410] Artificial intelligence refers to the ability of software to imitate human abilities such as logical thinking, learning, planning and creativity. This question is about generative AI, which includes, in particular, the autonomous creation of text, code, images, and audio and video content as well as virtual assistants and chatbots (computer programs that can communicate with humans). Examples of generative AI include ChatGPT, Gemini and Midjourney. This question is not about predictive AI, however, which refers to methods that analyse existing data (e.g. text, voice or images) in order to identify patterns or make predictions without generating new content themselves.

1 = 0%
2 = 1-10%
3 = 11-25%
4 = 26-50%
5 = 51-75%
6 = 76-100%

* * *

[Question 24 was only asked if answer to question 19b = 1 and (20 = 1 or = 2 or = 3).]

Question 24 For which tasks does your enterprise use generative AI <i>[410] **at present**?

Note: Please select all answers that apply.

a = Analysing data and programming tasks
b = Creating, revising and translating text and images
c = Optimising or automating operations/processes
d = Risk management
e = Human resources management
f = Other

* * *

[Question 25 was only asked if answer to question 19a = 1 or 19b = 1 or 19c = 1.]

Question 25 What impact will your enterprise's use of generative AI <i>[410] likely have on the following aspects?

Note: Please select one answer for each row.

1 = Major deterioration
2 = Minor deterioration
3 = No significant impact
4 = Minor improvement
5 = Major improvement

a = Customer satisfaction:
b = Profitability:
c = Employee satisfaction:

* * *

[Question 26 was only asked if answer to question 19a = 1 or (19b = 1 and 20 = 1 or = 2 or = 3).]

Question 26 How often do you yourself use generative AI <i>[410] in your work?

1 = Daily or almost daily
2 = At least once a week
3 = At least once a month
4 = Less than once a month
5 = Not at all

* * *

[Question 27 was only asked if answer to question 19a = 1 or 19b = 1 or 19c = 1.]

Question 27 Please consider the year **2024 [2025, 2026]**. As an estimate, how high were [will be] your enterprise's total costs and expenses <i>[411] for the use of generative AI <i>[410] in relation to its sales at that time?

1 = 0%
2 = More than 0% to less than 0.5%
3 = 0.5% to less than 1%
4 = 1% to less than 2%
5 = 2% to less than 5%
6 = 5% to less than 10%
7 = 10% or more

* * *

[Question 28 was only asked if answer to question 19a = 1 or 19b = 1 or 19c = 1.]

Question 28 And roughly how high was [do you expect] your enterprise's share of one-off costs and expenses <i>[412] in its total costs and expenses <i>[411] for the use of generative AI <i>[410] [to be] in **2024 [2025, 2026]**?

1 = Less than 25%
2 = 25% to less than 50%
3 = 50% to less than 75%
4 = 75% or more

* * *

[Question 29 was only asked if answer to question 19a = 1 or 19b = 1 or 19c = 1.]

Question 29 As an estimate, what share of working hours did [do you expect] your enterprise [will] spend using <i>[413] generative AI <i>[410] in **2024 [2025, 2026]**?

1 = 0%
2 = 1-5%
3 = 6-10%
4 = 11-20%
5 = 21-40%
6 = 41-60%
7 = More than 60%

* * *

[Question 30 was only asked if answer to question 19a = 1 or 19b = 1 or 19c = 1.]

Question 30 As an estimate, how did [do you expect] the following metrics [will] change in **2024 [2025, 2026]** as a result of the use of generative AI <i>[410] in your enterprise?

Note: Please estimate the impact on these metrics by considering how they would have developed without the use of generative AI.

[411] Total costs and expenses for the use of generative AI include all expenditure incurred in connection with the use of this technology – both one-off and recurring costs. These include, for example, costs for external service providers, hardware and software, staff costs (internal and external), training, and licensing and maintenance fees.
[412] One-off costs and expenses for the introduction of generative AI include, for example, expenditure on external IT consulting companies, procuring new hardware, one-off software licences or individual software adjustments, as well as employing new IT staff on a temporary basis. Training is only included if it is conducted solely for the purpose of initial implementation. Temporary staff costs are only considered one-off if the employment contract is limited explicitly to the implementation phase. One-off costs do not include recurring expenses, such as regular training, permanent IT staff costs, ongoing licensing and maintenance fees, or software subscriptions.
[413] This refers to actual use in everyday work. Hours used for training and for setting up or implementing generative AI are not included.

1 = Decreased by 10% or more
2 = Decreased by 5% to 9%
3 = Decreased by 2% to 4%
4 = No change or minimal change (+/-1%)
5 = Increased by 2% to 4%
6 = Increased by 5% to 9%
7 = Increased by 10% or more

a = Average labour productivity <i>[414] per employee:
b = Number of higher-skilled employees <i>[415]:
c = Number of lower-skilled employees <i>[416]:
d = Average wage <i>[417]:

* * *

[Question 31 was only asked if answer to question 19a = 2 and 19b = 2 and 19c = 2.]

Question 31 How do you expect the use of generative AI <i>[410] to affect general demand for labour in Germany?

Note: Please select one answer for each category.

1 = Demand in Germany will decrease.
2 = I do not expect any change in demand.
3 = Demand in Germany will increase.

a = For higher-skilled employees <i>[415]:
b = For lower-skilled employees <i>[416]:

* * *

Question 32 Was your enterprise exposed to one or more hybrid attack(s) <i>[418] at any point over the past **three years**? If so, in what form?

Note: In order for an attack to be considered "hybrid", it must be executed by a foreign *agent. For a more detailed explanation, see the info box. Please select all options that apply.*

a = Cyberattack
b = Espionage
c = Dissemination of disinformation
d = Physical attack on the enterprise (e.g. attack on production sites, premises or personnel)
e = Other hybrid attack
f = My enterprise was not exposed to a hybrid attack during this period.

* * *

[Question 33 was only asked if answer to question 32a-e = 1.]

Question 33 What impact did this [these] hybrid attack[s] <i>[418] have on your enterprise's business activities?

Note: In order for an attack to be considered "hybrid", it must be executed by a foreign *agent. For a more detailed explanation, see the info box. Please select one answer for each type of attack.*

[414] Labour productivity measures the ratio of an enterprise's value added to labour input. Labour productivity increases if, for example, employee output rises due to technical innovations while their working hours remain the same, or if it takes them less time to render services. Please enter the average labour productivity per employee.
[415] Employees with at least a bachelor's degree or a comparable degree from a university or university of applied sciences
[416] Employees without a degree from a university or university of applied sciences
[417] Average wage refers to average total gross wages (e.g. salary and variable salary components) per employee.
[418] Hybrid threats and attacks are complex strategies that are used in the context of geopolitical tensions by foreign agents. These include various methods, which may also be used in combination with one another, e.g. cyberattacks, disinformation campaigns, sabotage or espionage. The aim is to destabilise or weaken the target state.

1 = No financial impact
2 = [no label]
3 = [no label]
4 = [no label]
5 = Significant financial impact

* * *

Question 34 Has your enterprise already taken measures against threats posed by hybrid attacks <i>[418] or is it planning to do so?

Note: In order for an attack to be considered "hybrid", it must be executed by a foreign *agent. For a more detailed explanation, see the info box. Please select one answer for each threat.*

1 = Yes, countermeasures have already been taken.
2 = Yes, countermeasures are planned.
3 = No, countermeasures have been neither taken nor planned.

a = Cyberattack:
b = Espionage:
c = Dissemination of disinformation:
d = Physical attack on the enterprise (e.g. attack on production sites, premises or personnel):
e = Other hybrid attack:

* * *

[Question 35A was only asked in April 2025, and question 35B was asked in May and June 2025.]

Question 35A What is the gender of your enterprise's CEO?

1 = Male
2 = Female
3 = Other
4 = No answer

Question 35B What percentage of women are on the management board of your enterprise?

1 = 0%
2 = 1-25%
3 = 26-50%
4 = 51-75%
5 = 76-100%
6 = No answer

* * *

Question 36 What approximately is your enterprise's share of female employees?

1 = 0-25%
2 = 26-50%
3 = 51-75%
4 = 76-100%
5 = No answer

* * *

[Question 37A was only asked in April 2025, and question 37B was asked in May and June 2025.]

Question 37A What is the age of your enterprise's CEO?

1 = Under 30 years old
2 = 30-39 years old
3 = 40-49 years old
4 = 50-59 years old
5 = 60 years or older
6 = No answer

Question 37B What is the age of your enterprise's CEO?

Note: If your company's management consists of several people of different age groups, please select all that apply. Multiple answers are possible.

1 = Under 30 years old
2 = 30-39 years old
3 = 40-49 years old
4 = 50-59 years old
5 = 60 years or older
6 = No answer

* * *

Question 38 What approximately are your enterprise's shares of employees that are under 40 and over 55 years old?

Note: Please select one answer for each row.

a = Under 40 years old:
b = Over 55 years old:

1 = 0-25%
2 = 26-50%
3 = 51-75%
4 = 76-100%

* * *
* *
*

Questionnaire 22 (July, August, September 2025)

[The sample was split into two random groups of roughly equal size and only one group received question 1.]

Question 1 How do you expect the new US tariffs and potential EU retaliatory tariffs to affect your pricing in Germany over the next **twelve months**?

Note: Please answer this question regardless of whether your enterprise exports or imports products or services to or from the United States, respectively.

1 = Increase by 5% or more
2 = Increase by 2.5% to less than 5%
3 = Increase by 0.1% to less than 2.5%
4 = No significant impact
5 = Decrease by 0.1% to less than 2.5%
6 = Decrease by 2.5% to less than 5%
7 = Decrease by 5% or more

* * *

Question 2 Please consider the period from **end-June 2024** to **end-June 2025**. 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>[419]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[420]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[421]:
i = Expenditure on energy and fuels:

* * *

Question 3 How do you expect the following metrics to develop in your enterprise from **end-June 2025** to **end-June 2026**?

Note: Please select one answer for each row.

1 = Decrease significantly
2 = Decrease
3 = Stay roughly the same
4 = Increase
5 = Increase significantly

[419] If access to intermediate inputs has deteriorated, please state "decreased" or "decreased significantly".
[420] 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".
[421] Please consider your sales in the second quarter of 2025 (April to June 2025) and compare them with your sales in the second quarter of 2024 (April to June 2024). 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.

-9996 = Does not apply to my enterprise

a = Access to intermediate inputs <i>[422]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[423]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[424]:
i = Expenditure on energy and fuels:

* * *

Question 4 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

a = Lack of customer demand:
b = High competitive pressure:
c = Access to financing sources <i>[425]:
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:
j = High energy prices:

* * *

Question 5 We would now like to ask you some questions about macroeconomic developments. What do you expect the key interest rate of the European Central Bank (ECB) <i>[426] to be at **end-June 2026**?

1 = Lower than 0.00%
2 = Between 0.00% and 0.50%
3 = Between 0.51% and 1.00%
4 = Between 1.01% and 1.50%
5 = Between 1.51% and 2.00%
6 = Between 2.01% and 2.50%
7 = Between 2.51% and 3.00%
8 = Between 3.01% and 3.50%
9 = Between 3.51% and 4.00%
10 = Between 4.01% and 4.50%
11 = Between 4.51% and 5.00%
12 = Higher than 5.00%

[422] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.
[423] 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”.
[424] Please consider your expected sales in the second quarter of 2026 (April to June 2026) and compare them with your sales in the second quarter of 2025 (April to June 2025). 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.
[425] 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.
[426] The European Central Bank (ECB) sets three different key interest rates. The one referred to here is the deposit facility rate at which commercial banks can deposit their money with the ECB in the short term.

* * *

Question 6 What do you expect the rate of inflation <i>[427] 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]%

* * *

[Only roughly one half of the companies received question 7.]

Question 7 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[428] in the **second quarter of 2025** (April to June 2025)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

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

* * *

[Only companies that received question 7 received question 8.]

Question 8 What changes in your sales <i>[331] do you consider possible from the **second quarter of 2025** (April to June 2025) to the **second quarter of 2026** (April to June 2026)? 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]%

* * *

[Only companies that received question 7 received question 9.]

Question 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[331] from the **second quarter of 2025** (April to June 2025) to the **second quarter of 2026** (April to June 2026) 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 you are certain that an event will not happen 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 8a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8e}**% is: [Input field]

* * *

[427] 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.
[428] In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written.

Question 10 Please consider the period from **end-June 2024** to **end-June 2025**. 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 Please consider the period from **end-June 2025** to **end-June 2026**. 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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / stay the same on average in the period from **end-June 2025** to **end-June 2026**?

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

* * *

Question 13 In the **second quarter of 2025** (April to June 2025), 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>[429].

1 = Yes
2 = No

* * *

[Question 14 was only asked if answer to question 13 = 1.]

Question 14 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.

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

* * *

Question 15 Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient liquidity <i>[430] 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 16 Which of the following regulations and government rules <i>[431] **currently** require the greatest outlay <i>[432] at your enterprise?

Note: When answering this question, please ignore any regulations and government rules related to the coronavirus pandemic or the energy crisis. Please select up to three responses.

a = Tax and financial reporting
b = Employment and labour law regulations
c = Environmental rules and regulations
d = Health and safety regulations
e = Business licences and authorisations
f = Data protection and privacy regulations
g = Import/export regulations (including Supply Chain Act)
h = Other rules and regulations (please specify): [Input field]

* * *

Question 17 Since the **beginning of 2022**, to what extent has the outlay <i>[432] required for complying with the following regulations and government rules <i>[431] changed for your enterprise?

Note: When answering this question, please ignore any regulations and government rules related to the coronavirus pandemic or the energy crisis.

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

a = Tax and financial reporting:
b = Employment and labour law regulations:
c = Environmental rules and regulations:
d = Health and safety regulations:

[430] 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.
[431] Regulations and government rules include, amongst other things, documentation, retention and information obligations (e.g. filling out forms, submitting evidence, reporting to tax and social security authorities, etc.), interpretation of and compliance with laws and regulations (e.g. the German Federal Data Protection Act (Bundesdatenschutzgesetz – BDSG), Supply Chain Act (Lieferkettensorgfaltspflichtengesetz – LkSG), Buildings Energy Act (Gebäudeenergiegesetz – GEG), Packaging Act (Verpackungsgesetz – VerpackG)), as well as application, planning and approval procedures. However, these do not include direct cost obligations, such as those related to the statutory minimum wage or carbon pricing.
[432] The term "outlay" covers, amongst other things, time spent (e.g. for filling in forms, fulfilling reporting obligations, inspections), personnel costs (e.g. for additional staff), costs for third-party service providers, other material costs (e.g. for software, technical equipment) and investment (e.g. for retrofitting due to new environmental regulations).

e = Business licences and authorisations:
f = Data protection and privacy regulations:
g = Import/export regulations (including Supply Chain Act):
h = Other rules and regulations (please specify):

* * *

Question 18 How much outlay <i>[432] does compliance with regulations and government rules <i>[431] require of your enterprise? Please provide an estimate as a percentage of your annual sales for **2022** and **2024**, respectively.

Note: When answering this question, please ignore any regulations and government rules related to the coronavirus pandemic or the energy crisis.

a = 2022: [Input field]% of annual sales
b = 2024: [Input field]% of annual sales

* * *

Question 19 What impact are the regulations and government rules <i>[431] that you stated **currently** having on your enterprise? Please provide up to three short examples.

Note: Please keep your answers brief, ideally using just a few key words.

[Input field]

* * *

[In July 2025 companies received question 20A and in August and September 2025 question 20B.]

Question 20A In your estimation, by what percentage did Germany's economic output – as measured by gross domestic product (GDP) <i>[433] – change in the **first quarter of 2025** compared with the **fourth quarter of 2024**?

Question 20B In your estimation, by what percentage did Germany's economic output – as measured by gross domestic product (GDP) <i>[433] – change in the **second quarter of 2025** compared with the **first quarter of 2025**?

Note: If you are unsure about the change in GDP, please provide an estimate based on your best assessment or click "Continue" and select one of the response options shown. All responses are equally valuable to us.

GDP:

1 = Decreased by more than 0.5%
2 = Decreased by between 0.26% and 0.5%
3 = Decreased by up to 0.25%
4 = Stayed roughly the same
5 = Increased by up to 0.25%
6 = Increased by between 0.26% and 0.5%
7 = Increased by more than 0.5%

* * *

[In July 2025 companies received question 21A, in August 2025 question 21B and in September 2025 question 21C.]

Question 21A Measured in terms of gross domestic product (GDP) <i>[433], Germany's economic output grew by 0.4% in the first quarter of 2025 compared with the fourth quarter of 2024.

[433] Gross domestic product (GDP) measures the economic output of a given country. GDP is the total value of all goods and services produced or provided within that country during a given year. Here, we are looking at the rate of change of GDP adjusted for the effects of inflation as well as differing numbers of working days (e.g. due to leap years or different public holidays).

By what percentage do you expect Germany's economic output – as measured by GDP – to change in the **fourth quarter of 2025** compared with the **third quarter of 2025**?

Question 21B Measured in terms of gross domestic product (GDP) <i>[433], Germany's economic output fell by 0.1% in the second quarter of 2025 compared with the first quarter of 2025.

By what percentage do you expect Germany's economic output – as measured by GDP – to change in the **fourth quarter of 2025** compared with the **third quarter of 2025**?

Question 21C Measured in terms of gross domestic product (GDP) <i>[433], Germany's economic output fell by 0.3% in the second quarter of 2025 compared with the first quarter of 2025.

By what percentage do you expect Germany's economic output – as measured by GDP – to change in the **fourth quarter of 2025** compared with the **third quarter of 2025**?

Note: If you are unsure about the change in GDP, please provide an estimate based on your best assessment or click "Continue" and select one of the response options shown. All responses are equally valuable to us.

GDP will:

1 = Decrease by more than 0.5%
2 = Decrease by between 0.26% and 0.5%
3 = Decrease by up to 0.25%
4 = Stay roughly the same
5 = Increase by up to 0.25%
6 = Increase by between 0.26% and 0.5%
7 = Increase by more than 0.5%

* * *

Question 22 What was your enterprise's pre-tax profit <i>[434] or loss <i>[435] as a percentage of its sales in the **last financial year**?

Note:
- *If your annual result for last year is not yet available, please provide an estimate.*
- *If you recorded a profit, please enter a positive percentage value. If you recorded a loss, please enter a negative percentage value. If your annual result was balanced, please enter a value of zero.*
- *Please enter a value with a maximum of one decimal place.*

[Input field]%

* * *

Question 23 And what do you expect your enterprise's pre-tax profit <i>[434] or loss <i>[435] to be as a percentage of its sales in the **current financial year**?

Note:
- *If you expect to record a profit, please enter a positive percentage value. If you expect to record a loss, please enter a negative percentage value. If you expect your annual result to be balance, please enter a value of zero.*
- *Please enter a value with a maximum of one decimal place.*

[Input field]%

* * *
* *
*

[434] Profit is defined as a positive difference between income and expenditure before tax. Pre-tax profit is also referred as a positive return on sales or positive annual result.
[435] Loss is defined as a negative difference between income and expenditure before tax. Pre-tax loss is also referred as a negative return on sales or negative annual result.

Questionnaire 23 (October, November, December 2025)

[The sample was split into two random groups of roughly equal size and only one group received question 1.]

Question 1 In your opinion, how high is the current level of uncertainty in your business environment?

1 = Very high
2 = High
3 = Moderate
4 = Low
5 = Very low

* * *

Question 2 Please consider the period from **end-September 2024** to **end-September 2025**. How did the following metrics develop in your enterprise during this period?

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>[436]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[437]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[438]:
i = Expenditure on energy and fuels:

* * *

Question 3 How do you expect the following metrics to develop in your enterprise from **end-September 2025 to end-September 2026**?

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>[439]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:

[436] If access to intermediate inputs has deteriorated, please state "decreased" or "decreased significantly".
[437] 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".
[438] Please consider your sales in the third quarter of 2025 (July to September 2025) and compare them with your sales in the third quarter of 2024 (July to September 2024). 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.
[439] If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly".

f = Access to financing sources <i>[440]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[441]:
i = Expenditure on energy and fuels:

* * *

Question 4 We would now like to ask you some questions about macroeconomic developments. What do you expect the key interest rate of the European Central Bank (ECB) <i>[442] to be at **end-September 2026**?

1 = Lower than 0.00%
2 = Between 0.00% and 0.50%
3 = Between 0.51% and 1.00%
4 = Between 1.01% and 1.50%
5 = Between 1.51% and 2.00%
6 = Between 2.01% and 2.50%
7 = Between 2.51% and 3.00%
8 = Between 3.01% and 3.50%
9 = Between 3.51% and 4.00%
10 = Between 4.01% and 4.50%
11 = Between 4.51% and 5.00%
12 = Higher than 5.00%

* * *

Question 5 What do you expect the rate of inflation <i>[443] 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]%

* * *

[The companies are split into two groups. Group 1: Companies that were in group 1 in the previous waves + 1/2 of newcomers. Group 2: Companies that were in group 2 in the previous waves + 1/2 of newcomers.]

Question 6A What do you expect the rate of inflation <i>[443] to be on average over the next **three years**?

Question 6B What do you expect the rate of inflation <i>[443] 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]%

* * *

[Only companies that received question 6B received question 7.]

[440] 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”.
[441] Please consider your expected sales in the third quarter of 2026 (July to September 2026) and compare them with your sales in the third quarter of 2025 (July to September 2025). 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.
[442] The European Central Bank (ECB) sets three different key interest rates. The one referred to here is the deposit facility rate at which commercial banks can deposit their money with the ECB in the short term.
[443] 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 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[444] in the **third quarter of 2025** (July to September 2025)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

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

* * *

[Only companies that received question 6B received question 8.]

Question 8 What changes in your sales <i>[444] do you consider possible from the **third quarter of 2025** (July to September 2025) to the **third quarter of 2026** (July to September 2026)? 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]%

* * *

[Only companies that received question 6B received question 9.]

Question 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[444] from the **third quarter of 2025** (July to September 2025) to the **third quarter of 2026** (July to September 2026) 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 you are certain that an event will not happen 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 8a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8e}**% is: [Input field]

* * *

Question 10 Please consider the period from **end-September 2024** to **end-September 2025**. 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 Please consider the period from **end-September 2025** to **end-September 2026**. What average percentage change in the prices charged for your products and services do you expect in this period?

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

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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / stay the same on average in the period from **end-September 2025** to **end-September 2026**?

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

* * *

Question 13 How many employees did your enterprise have at the end of the **third quarter of 2024** (end-September 2024) and at the end of the **third quarter of 2025** (end-September 2025)?

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

a = Number of employees at end-September 2024: [Input field]
b = Number of employees at end-September 2025: [Input field]

* * *

Question 14 How many employees do you expect your enterprise to have at the end of the **third quarter of 2026** (end-September 2026)?

Note: Please consider all employees, including those working part-time. If you expect your enterprise will have no employees, please enter 0.

Number of employees at end-September 2026: [Input field]

* * *

Question 15 How certain are you that the number of employees at your enterprise will be around **{answer question 14}** at the end of the **third quarter of 2026** (end-September 2026)?

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

* * *

Question 16 In the **third quarter of 2025** (July to September 2025), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line <i>[445]?

Note: This does not include any government-sponsored loans <i>[446].

1 = Yes
2 = No

[445] A credit line corresponds to a credit facility with a specified maximum amount. Similar to an overdraft facility for households, a firm can use a credit line at any time without notifying the counterparty (bank).
[446] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

* * *

[Question 17 was only asked if answer to question 16 = 1.]

Question 17 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 18 Please imagine that in the next **twelve months** a position in your enterprise's most important occupational group <i>[447] needs to be filled. How long do you think it would take to find a suitable person for this position?

Note: Please indicate the period from when the search for staff begins up to a decision being made about a candidate.

[Input field] weeks

* * *

[Question 19 was only asked if answer to question 18 >= 0.]

Question 19 What annual salary <i>[448] would you offer on average if a position in your enterprise's most important occupational group <i>[447] needed to be filled in the next **twelve months**?

[Input field],000 euro gross per year

* * *

[Question 20 was only asked if answer to question 19 > 0 and answer to question 18 >= 0.]

Question 20 Do you think that raising the annual salary offered would affect the time it takes to find staff in your enterprise's most important occupational group <i>[447]?

1 = Yes
2 = No

* * *

[The sample was split into two groups of roughly equal size and each group received either question 21 or 22.]
[Question 21 was only asked if answer to question 20 = 1, answer to question 19 > 0 and answer to question 18 >= 0.]

[447] Please think about the occupational group that plays the most important role in your enterprise's core business, taking into account aspects such as value added, strategic importance, staff shortages and the number of employees in the occupational group." If there are several similarly important occupational groups, please select one these groups to have in mind when answering the next question.
[448] This refers to gross annual salary for a full-time employee. Please take into account all special payments (e.g. 13th monthly salary, holiday or Christmas bonuses.

Question 21 You stated that it would take roughly **{answer question 18}** weeks to find a suitable person for a position in the most important occupational group. In addition, you would offer an average annual salary of **{answer question 19}***1000 euro gross for such a position.

Please imagine that when filling the position in the most important occupational group <i>[447], your enterprise could raise the annual salary offered by 5 % or 10 %, i.e. to **{answer question 19}***1050 or **{answer question 19}***1100 euro gross. However, all other conditions and parameters <i>[449] would remain the same as assumed in the previous questions. How long do you think it would take to find a suitable person for this position?

Note: Please indicate the period from when the search for staff begins up to a decision being made about a candidate.

a = 5% higher annual salary than planned: [Input field] weeks
b = 10% higher annual salary than planned: [Input field] weeks

* * *

[The sample was split into two groups of roughly equal size and each group received either question 21 or 22.]
[Question 22 was only asked if answer to question 20 = 1, answer to question 19 > 0 and answer to question 18 >= 0.]

Question 22 You stated that it would take roughly **{answer question 18}** weeks to find a suitable person for a position in the most important occupational group. In addition, you would offer an average annual salary of **{answer question 19}***1000 euro gross for such a position.

Please imagine that when filling the position in the most important occupational group <i>[447], your enterprise could raise the annual salary offered. However, all other conditions and parameters <i>[449] would remain the same as assumed in the previous questions. What annual salary <i>[448] do you think your enterprise would have to offer to fill the position **twice as quickly** with a suitable person, i.e. in **{answer question 18}**/2 weeks?

Annual salary: [Input field],000 euro gross

* * *

[Question 23 was only asked if answer to question 20 = 2, answer to question 19 > 0 and answer to question 18 >= 0.]

Question 23 What do you think would help shorten the search for suitable staff in your enterprise's most important occupational group?

Note: Please make your answer as brief and concise as possible.

[Input field]

* * *

Question 24 How are the current US tariff policy and the countermeasures taken by other countries impacting your enterprise's general business activity? And what effects do you expect to see in the near future?

In 2025:
1 = significant decline in business activity
2 = slight decline in business activity
3 = no impact
4 = slight increase in business activity
5 = significant increase in business activity

[449] This refers to the economic conditions, such as the market situation, economic activity and competitive pressure.

In 2026:
1 = significant decline in business activity
2 = slight decline in business activity
3 = no impact
4 = slight increase in business activity
5 = significant increase in business activity

* * *

Question 25 Which of the following statements currently apply to your enterprise?

Note: Please select all answers that apply.

a = We export our goods directly to the United States
b = We export our goods via intermediaries to the United States
c = Our goods are processed by another company (in Germany or abroad) and are then exported to the United States
d = We export our goods to non-EU countries other than the United States
e = We export our goods to EU countries
f = None of these statements apply to our enterprise

* * *

[Question 26 was only asked if answer to question 25a = 1 or 25b = 1 or 25c = 1.]

Question 26 How is your enterprise dealing with the new tariffs on exports to the United States?

Note: Please select all answers that apply.

a = Developing/expanding production capacities in the United States
b = Reducing prices of exports to the United States
c = Reducing production capacity in Germany
d = Improving the quality of products offered in the United States
e = Searching for new sales markets in other countries
f = Withdrawing from the US market
g = Other response
h = No significant response

* * *

Question 27 Aside from the EU, other countries such as China are severely affected by the current US tariff policy. Are you noticing <u>an increased supply of products</u> from these countries in Germany or in the markets in which your enterprise also operates? And do you expect to see this in the near future?

In 2025:
1 = no
2 = yes, to a small extent
3 = yes, to a considerable extent

In 2026:
1 = no
2 = yes, to a small extent
3 = yes, to a considerable extent

* * *

[Question 28 was only asked if answer to question 27[2025] = 2 or 27[2025] = 3.]

Question 28 How is this <u>increased supply of products</u> from the countries affected by the current US tariff policy, e.g. China, impacting your enterprise at present?

Note: Please select all answers that apply.

a = Through cheaper imports
b = Through increased competitive pressure on our enterprise
c = Through considerations regarding relocating production or outsourcing
d = Other impact

* * *

[Question 29 was only asked if answer to question 25a = 1 or 25b = 1 or 25c = 1 or 25d = 1.]

Question 29 How is the <u>heightened trade policy uncertainty</u> impacting your enterprise?

Note: *Please select all answers that apply or add to the list of effects in the text field.*

a = Planned investment is being postponed
b = Demand for our products and/or services is decreasing
c = Financing costs are rising
d = Our demand for loans is rising
e = Other impact (please specify): [Input field]
f = No impact

* * *
* *
*

Questionnaire 24 (January, February, March 2026)

Question 1 How would you assess your enterprise's business situation in **2025**? And how would you estimate your enterprise's business situation being in **2026**?

1 = Very positive
2 = Positive
3 = Satisfactory
4 = Negative
5 = Very negative

* * *

Question 2 Please consider the period from **end-December 2024** to **end-December 2025**. How did the following metrics develop in your enterprise during this period?

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>[450]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[451]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[452]:
i = Expenditure on energy and fuels:

* * *

Question 3 How do you expect the following metrics to develop in your enterprise from **end-December 2025** to **end-December 2026**?

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>[453]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:

[450] If access to intermediate inputs has deteriorated, please state "decreased" or "decreased significantly".
[451] 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".
[452] Please consider your sales in the fourth quarter of 2025 (October to December 2025) and compare them with sales in the fourth quarter of 2024 (October to December 2024). 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.
[453] If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly".

f = Access to financing sources <i>[454]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[455]:
i = Expenditure on energy and fuels:

* * *

Question 4 How problematic do you expect 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:
b = High competitive pressure:
c = Access to financing sources <i>[456]:
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:
j = High energy prices:

* * *

Question 5 We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the key interest rate of the European Central Bank (ECB) <i>[457] will be within the following ranges at the **end of December 2026**?

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 you are certain that an event will not happen 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 have to add up to 100 across all categories. You can also leave fields empty; these will be saved as a 0.

r = Below 0.00%:	[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 = Between 2.01% and 2.50%:	[Input field]
k = Between 2.51% and 3.00%:	[Input field]
m = Between 3.01% and 3.50%:	[Input field]
n = Between 3.51% and 4.00%:	[Input field]
o = Between 4.01% and 4.50%:	[Input field]
p = Between 4.51% and 5.00%:	[Input field]
q = Above 5.00%:	[Input field]

* * *

[454] 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”.
[455] Please consider your expected sales in the fourth quarter of 2026 (October to December 2026) and compare them with sales in the fourth quarter of 2025 (October to December 2025). 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.
[456] 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.
[457] The European Central Bank sets three different policy rates. The one referred to here is the deposit facility rate at which commercial banks can deposit their money with the ECB in the short term.

Question 6 What do you expect the rate of inflation <i>[458] 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]%

* * *

[Only roughly one half of the companies received question 7.]

Question 7 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[459] in the **fourth quarter of 2025** (October to December 2025)?

Note: Please enter an amount in full thousands of euro. For example, if your sales were €123,500, please enter only "123" in the field. If your sales were €1,234,500, please enter only "1234" in the field.

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

* * *

[Only companies that received question 7 received question 8.]

Question 8 What changes in your sales <i>[459] do you consider possible from the **fourth quarter of 2025** (October to December 2025) to the **fourth quarter of 2026** (October to December 2026)? 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]%

* * *

[Only companies that received question 7 received question 9.]

Question 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[459] from the **fourth quarter of 2025** (October to December 2025) to the **fourth quarter of 2026** (October to December 2026) 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 you are certain that an event will not happen 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 all scenarios have to add up to 100.

a = The likelihood of a change of around **{answer question 8a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8e}**% is: [Input field]

* * *

[458] 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.
[459] In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written.

Question 10 Please consider the period from **end-December 2024** to **end-December 2025**. 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 Please consider the period from **end-December 2025** to **end-December 2026**. 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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / stay the same on average in the period from **end-December 2025** to **end-December 2026**?

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

* * *

Question 13 In the **fourth quarter of 2025** (October to December 2025), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line <i>[460]?

Note: This does not include any government-sponsored loans <i>[461].

1 = Yes
2 = No

* * *

[Question 14 was only asked if answer to question 13 = 1.]

Question 14 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.).

[460] A credit line is a credit facility with a specified maximum amount. Similar to an overdraft facility for households, a firm can use a credit line at any time without notifying the counterparty (bank).
[461] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

e = No decision has yet been made regarding the loan application.
f = Loan negotiations were concluded without a deal.

* * *

Question 15 Has your enterprise used the following financing sources **in 2025**?

1 = Yes
2 = No, but used prior to 2025
3 = No, not used at all before the end of 2025

a = Retained earnings:
b = Bank loans (excluding overdrafts):
h = Loans from non-bank financial institutions <i>[462] (funds, pension funds, insurance corporations, etc.):
c = Overdrafts:
d = Government-sponsored loans <i>[463]:
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 16 was only asked if answer to question 15a-g = 2 or = 3.]

Question 16 Will your enterprise use the following financing sources in **2026**?

1 = Yes
2 = No, but there are plans to use them after 2026
3 = No, no use at all planned

a = Retained earnings:
b = Bank loans (excluding overdrafts):
h = Loans from non-bank financial institutions <i>[462] (funds, pension funds, insurance corporations, etc.):
c = Overdrafts:
d = Government-sponsored loans <i>[461]:
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 Please consider the **year 2025**. How high was your enterprise's investment expenditure <i>[464] during this period?

Notes:
- *Please enter 0 if your enterprise did not have any investment expenditure.*
- *Please enter an amount in full thousands of euro. If your investment expenditure was €123,500, please enter 123 in the field. If your investment expenditure was €1,234,500, please enter "1234" in the field.*

[Input field],000 euro

[462] Non-bank financial institutions are all those financial institutions and institutional investors that are not traditional banks. These include, in particular, insurance corporations, funds, pension funds, family offices or other institutional investors. Public promotional banks (e.g. Kreditanstalt für Wiederaufbau, LfA Förderbank Bayern, NRW.BANK) are not included here.
[463] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.
[464] Investment comprises both tangible investments – such as commercial real estate, machinery, IT hardware or motor vehicles – and intangible investments – such as software, databases, patents or research and development (where these are not recorded as operating expenditure). Outward foreign direct investment is not taken into account.

* * *

Question 18 And how high do you expect your enterprise's investment expenditure <i>[464] will be in **2026**?

Notes:
- *Please enter 0 if your enterprise is not planning any investment expenditure.*
- *Please enter an amount in full thousands of euro. If your investment expenditure will be €123,500, please enter "123" in the field. If your investment expenditure will be €1,234,500, please enter "1234" in the field.*

[Input field],000 euro

* * *

Question 19 To what extent does your enterprise **currently** use generative AI <i>[465]?

1 = Extensive use
2 = Limited use
3 = Experimental use
4 = No use at present, but expected use by the end of 2026
5 = No use

* * *

[Question 20 was only asked if answer question 19 = 1 or = 2 or = 3.]

Question 20 As an estimate, how did the following metrics change in **2025** as a result of increased use of generative AI <i>[465] in your enterprise compared to last year?

Note: Please only take into account effects stemming from generative AI that your enterprise started using in 2025 or made greater use of compared with the previous year (including lagged effects, e.g. through learning and adjustment processes). Enterprises that did not expand their use of generative AI between 2024 and 2025 or had not used generative AI by the end of 2025, please select "Does not apply".

1 = Sharp decline (6% or more)
2 = Moderate decline (3% to 5%)
3 = Slight decline (1% to 2%)
4 = No change or minimal change (+/-1%)
5 = Slight increase (1% to 2%)
6 = Moderate increase (3% to 5%)
7 = Strong increase (6% or more)
-9996 = Does not apply

a = Average labour productivity <i>[466] per employee:
b = Total number of employees:
c = Number of higher-skilled employees <i>[467]:
d = Number of lower-skilled employees <i>[468]:
e = Number of employees with moderate professional experience (under five years):
f = Number of employees with extensive professional experience (five years or more):

* * *

[465] Artificial intelligence refers to the ability of software to imitate human abilities such as logical thinking, learning, planning and creativity. This question is about generative AI, which includes, in particular, the autonomous creation of text, code, images, and audio and video content as well as virtual assistants and chatbots (computer programs that can communicate with people). Examples of generative AI include ChatGPT, Gemini and Midjourney. This question is not about predictive AI, however, which refers to methods that analyse existing data (e.g. text, voice or images) in order to identify patterns or make predictions without generating new content themselves.
[466] Labour productivity measures the ratio of an enterprise's value added to labour input. Labour productivity increases if, for example, employee output rises due to technical innovations while their working hours remain the same, or if it takes them less time to render services. Please enter the average labour productivity per employee.
[467] Employees with at least a bachelor's degree or a comparable degree from a university or university of applied sciences.
[468] Employees without a degree from a university or university of applied sciences.

Question 21 Which of the following pricing strategies are **currently** in use in your enterprise? And which of these strategies do you expect your enterprise to use within the **next 12 months**?

1 = Currently in use
2 = Not currently in use, but use is planned within the next 12 months
3 = Not currently in use, no use planned within the next 12 months

a = **Rule or time-based pricing:** Prices follow simple, pre-defined rules or vary depending on the time of day, day of the week or the season (e.g. peak versus off-peak times or automatic adjustments in the event of inventory changes):
b = **Dynamic Pricing:** Software/algorithms (including AI <i>[469]) are used to automatically adjust prices based on data on demand, capacity or competitors' prices:
c = **Personalised pricing:** Prices vary depending on the customer or transaction, based on characteristics or behaviour (e.g. targeted discounts or individualised offers):

* * *

Question 22 How often do you personally use artificial intelligence (AI) <i>[469] on average in a typical working week?

1 = Not at all
2 = Less than 1 hour per week
3 = 1 to less than 5 hours per week
4 = More than 5 hours per week

* * *

Question 23 Which of the following AI technologies are **currently** in use in your enterprise? And which do you expect to use within the **next three years**?

Note: Please select all answers that apply.

1 = Currently:
2 = Within the next three years:

a = Self-driving vehicles
b = Data processing using machine learning
c = Image processing using machine learning
d = Robotics
e = Text generation using large language models
f = Creation of visual content
g = Other AI technologies
h = We currently do not use/do not expect to use any AI technologies.

* * *

[Question 24 was only asked if the "Currently" option in question 23 was selected at least once.]

Question 24 How has the introduction of AI technologies influenced your enterprise's investment expenditure <i>[470] over the **past three years**? And how do you expect this to affect your enterprise's investment expenditure over the **next three years**?

a = Over the past three years:
b = Over the next three years:

[469] Artificial intelligence refers to the ability of software to imitate human abilities such as logical thinking, learning, planning and creativity. This includes text generation using large language models (e.g. Microsoft Copilot), data or image processing using machine learning and the creation of visual content.
[470] Investment comprises both tangible investments – such as commercial real estate, machinery, IT hardware or motor vehicles – and intangible investments – such as software, databases, patents or research and development (where these are not recorded as operating expenditure). Outward foreign direct investment is not taken into account.

1 = Large positive impact, increase by 10% or more
2 = Positive impact, increase of less than 10%
3 = No significant impact
4 = Negative impact, decrease by less than 10%
5 = Large negative impact, decrease by 10% or more

* * *

[Question 25 was only asked if the "Currently" option in question 23 was not selected at all and the "Within the next three years" option was selected at least once.]

Question 25 How do you expect the introduction of AI technologies to affect your enterprise's investment expenditure <i>[470] over the **next three years**?

1 = Large positive impact, increase by 10% or more
2 = Positive impact, increase of less than 10%
3 = No significant impact
4 = Negative impact, decrease by less than 10%
5 = Large negative impact, decrease by 10% or more

* * *

[Question 26 was only asked if the "Currently" option in question 23 was selected at least once.]

Question 26 How has the introduction of AI technologies influenced the number of employees in your enterprise over the **past three years**? And how do you expect this to affect the number of employees in your enterprise over the **next three years**?

a = Over the past three years:
b = Over the next three years:

1 = Large positive impact, increase by 5% or more
2 = Positive impact, increase by less than 5%
3 = No significant impact
4 = Negative impact, decrease by less than 5%
5 = Large negative impact, decrease by 5% or more

* * *

[Question 26 was only asked if the "Currently" option in question 23 was not selected at all and the "Within the next three years" option was selected at least once.]

Question 26 How do you expect the introduction of AI technologies to affect the number of employees in your enterprise over the **next three years**?

1 = Large positive impact, increase by 5% or more
2 = Positive impact, increase by less than 5%
3 = No significant impact
4 = Negative impact, decrease by less than 5%
5 = Large negative impact, decrease by 5% or more

* * *

[Question 27 was only asked if the "Currently" option in question 23 was selected at least once.]

Question 27 How has the introduction of AI technologies influenced the sales per employee in your enterprise over the **past three years**? And how do you expect this to affect the sales per employee in your enterprise over the **next three years**?

a = Over the past three years:
b = Over the next three years:

1 = Large positive impact, increase by 5% or more
2 = Positive impact, increase by less than 5%
3 = No significant impact
4 = Negative impact, decrease by less than 5%
5 = Large negative impact, decrease by 5% or more

* * *

[Question 28 was only asked if the "Currently" option in question 23 was not selected at all and the "Within the next three years" option was selected at least once.]

Question 28 How do you expect the introduction of AI technologies to affect the sales per employee in your enterprise over the **next three years**?

1 = Large positive impact, increase by 5% or more
2 = Positive impact, increase by less than 5%
3 = No significant impact
4 = Negative impact, decrease by less than 5%
5 = Large negative impact, decrease by 5% or more

* * *

Question 29 Is blockchain technology <i>[471] or crypto-assets, including stablecoins <i>[472] in use in your enterprise?

1 = Yes
2 = No, however, use is planned within the next 3 years
3 = No, and no use is planned within the next 3 years

a = Blockchain technology:
b = Crypto-assets, including stablecoins:

* * *

[Question 30 was only asked if answer question 29a = 1.]

Question 30 How is blockchain technology <i>[473] used in your enterprise?

1 = Active use
2 = Pilot phase
3 = Test phase
4 = No use

a = Payments:
b = Tokenisation <i>[474] of assets (e.g. in securities issuance):
c = Supply chain management (e.g. tracking):
d = Processing foreign trade business:
e = Audit-compliant business documentation:
f = Identity checking (e.g. in line with anti-money laundering requirements):
g = Machine-to-machine payments:
h = Contract management:

[471] Technology for recording and storing transaction data in a distributed ledger. It enables the transfer of digital money and assets such as crypto-assets. Blockchain technology is now being used in numerous economic sectors. It is a special kind of distributed ledger technology (DLT). Both terms are often used synonymously.
[472] *Crypto-assets* are units of value that are only available digitally and are based on encryption technologies (cryptography). Bitcoin is one of the best-known crypto-assets. *Stablecoins* are a subtype of crypto-assets. They are tied to the value of assets such as the US dollar and are thus intended to be more stable in value than other crypto-assets.
[473] Technology for recording and storing transaction data in a distributed ledger. It enables the transfer of digital money and assets such as crypto-assets. Blockchain technology is now being used in numerous economic sectors. It is a special kind of distributed ledger technology (DLT). Both terms are often used synonymously.
[474] "Tokenisation" refers to the process in which real or digital assets or data are represented in the form of tokens on a distributed ledger. These tokens can be transferred within the ledger and perform a variety of functions.

i = Other use cases:

* * *

[Question 31 was only asked if answer question 29b = 1.]

Question 31 How are crypto-assets, including stablecoins, <i>[475] used in your enterprise?

1 = Active use
2 = Pilot phase
3 = Test phase
4 = No use

a = Cross-border payments (e.g. international supplier, customer and salary payments):
b = Domestic payments (e.g. domestic supplier, customer and salary payments):
c = Automated/programmable B2B payments (e.g. *smart contracts* for recurring business processes):
d = Liquidity management (e.g. management and optimisation of payment flows):
e = Other areas of application in payments:
f = Liquidity holding (e.g. short-term liquid funds, also in foreign currency):
g = Use as (crisis-resistant) asset:
h = Other use cases outside of payments:

* * *

[Question 32 was only asked in March 2026.]

Question 32 How high were the following non-negotiated one-off payments <i>[476] to employees at your enterprise in **2025** compared with the usual one-off payments from **previous years**?

Notes:
- *Please take into account one-off payments for all employees, including those in managerial roles.*
- *If a one-off payment was not paid out in 2025, select "Lower than usual", provided that this payment was usual in previous years (e.g. 2024).*
- *Select "Does not apply to my enterprise" if this one-off payment was not paid in your enterprise even in previous years or if your enterprise had no employees in 2025.*

1 = Higher than usual
2 = The same as usual
3 = Lower than usual
4 = Does not apply to my enterprise

a = Performance-related bonuses or payments:
b = Severance payments:
c = Back-payments from previous years:
d = Other aid or support payments:
e = Anniversary bonuses:
f = Holiday and/or Christmas bonuses that exceed collective agreements or are not covered by collective agreements:
g = Other one-off payments:

* * *

[Question 33 was only asked in March 2026.]

[475] Crypto-assets are units of value that are only available digitally and are based on encryption technologies (cryptography). Bitcoin is one of the best-known crypto-assets. Stablecoins are a subtype of crypto-assets. They are tied to the value of assets such as the US dollar and are thus intended to be more stable in value than other crypto-assets.
[476] One-off payments are payments received in addition to current basic pay and wage components agreed through collective agreements. One-off payments include, for example, bonuses, special bonuses, and severance payments. They do not include regular payments such as basic remuneration or, for example, annual holiday or Christmas bonuses agreed through collective agreements.

Question 33 How high do you expect the following non-negotiated one-off payments <i>[476] to employees at your enterprise to be in **2026** compared with **2025**?

Notes:

- *Please take into account one-off payments for all employees, including those in managerial roles.*
- *If a special payment is not expected to be paid out in 2026, select "Less than 2025", provided that this payment was made in 2025. Select "As high as 2025", provided that this payment was also not made in 2025 but was customary in previous years (e.g. 2024).*
- *Select "Does not apply to my enterprise" if this special payment has not been paid in your enterprise even in previous years or if your enterprise has no employees in 2026.*

1 = Higher than 2025
2 = The same as 2025
3 = Lower than 2025
4 = Does not apply to my enterprise

a = Performance-related bonuses or payments:
b = Severance payments:
c = Back-payments from previous years:
d = Other aid or support payments:
e = Anniversary bonuses:
f = Holiday and/or Christmas bonuses that exceed collective agreements or are not covered by collective agreements:
g = Other one-off payments:

* * *

Before we ask you our final questions about your enterprise, we would like to thank you very much for taking part. As a sign of our appreciation, you will receive exclusive access to selected results from our previous studies.

These can be found at the following link: *Link to a document with selected survey results*

* * *
* *
*

Questionnaire 25 (April, May, June 2026)

Question 1 How long do you expect that the higher energy prices since the outbreak of the war in Iran will continue to remain above their level as at February 2026 (the level prior to this escalation)?

1 = A few months
2 = Several months, but not longer than one year
3 = More than one year, but not on a lasting basis
4 = On a lasting basis
5 = Currently highly uncertain / difficult to estimate

* * *

Question 2 Please consider the period from **end-March 2025** to **end-March 2026**. How did the following metrics develop in your enterprise during this period?

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>[477]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[478]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[479]:
i = Expenditure on energy and fuels:

* * *

Question 3 How do you expect the following metrics to develop in your enterprise from **end-March 2026** to **end-March 2027**?

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>[480]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:

[477] If access to intermediate inputs has deteriorated, please state “decreased” or “decreased significantly”.
[478] 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”.
[479] Please consider your sales in the first quarter of 2026 (January to March 2026) and compare them with sales in the first quarter of 2025 (January to March 2025). 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.
[480] If you expect access to intermediate inputs to deteriorate, please state “decrease” or “decrease significantly”.

f = Access to financing sources <i>[481]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[482]:
i = Expenditure on energy and fuels:

* * *

Question 4 We would now like to ask you some questions about macroeconomic developments. What do you expect the key interest rate of the European Central Bank (ECB) <i>[483] to be at **end-March 2027**?

1 = Lower than 0.00%
2 = Between 0.00% and 0.50%
3 = Between 0.51% and 1.00%
4 = Between 1.01% and 1.50%
5 = Between 1.51% and 2.00%
6 = Between 2.01% and 2.50%
7 = Between 2.51% and 3.00%
8 = Between 3.01% and 3.50%
9 = Between 3.51% and 4.00%
10 = Between 4.01% and 4.50%
11 = Between 4.51% and 5.00%
12 = Higher than 5.00%

* * *

Question 5 What do you expect the rate of inflation <i>[484] 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]%

* * *

[The companies were split into two groups. Group 1: Companies that were in group 1 in the previous waves + 1/2 of newcomers. Group 2: Companies that were in group 2 in the previous waves + 1/2 of newcomers.]

Question 6A What do you expect the rate of inflation <i>[484] to be on average over the next **three years**?

Question 6B What do you expect the rate of inflation <i>[484] 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]%

* * *

[Only companies that received question 6B received question 7.]

[481] 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”.
[482] Please consider your expected sales in the first quarter of 2027 (January to March 2027) and compare them with sales in the first quarter of 2026 (January to March 2026). 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.
[483] The European Central Bank (ECB) sets three different key interest rates. The one referred to here is the deposit facility rate at which commercial banks can deposit their money with the ECB in the short term.
[484] 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 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[485] in the **first quarter of 2026** (January to March 2026)?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

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

* * *

[Only companies that received question 6B received question 8.]

Question 8 What changes in your sales <i>[485] do you consider possible from the **first quarter of 2026** (January to March 2026) to the **first quarter of 2027** (January to March 2027)? 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.

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]%

* * *

[Only companies that received question 6B received question 9.]

Question 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[485] from the **first quarter of 2026** (January to March 2026) to the **first quarter of 2027** (January to March 2027) 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 you are certain that an event will not happen 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 all scenarios have to add up to 100.

a = The likelihood of a change of around **{answer question 8a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8e}**% is: [Input field]

* * *

Question 10 Please consider the period from **end-March 2025** to **end-March 2026**. 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 Please consider the period from **end-March 2026** to **end-March 2027**. What average percentage change in the prices charged for your products and services do you expect in this period?

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

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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / stay the same on average in the period from **end-March 2026** to **end-March 2027**?

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

* * *

Question 13 How many employees did your enterprise have at the end of the **first quarter of 2025** (end-March 2025) and at the end of the **first quarter of 2026** (end-March 2026)?

Note: Please consider all employees, including those working part-time. If your enterprise has no employees, please enter a value of 0.

a = Number of employees at end-March 2025: [Input field]
b = Number of employees at end-March 2026: [Input field]

* * *

Question 14 How many employees do you expect your enterprise to have at the end of the **first quarter of 2027** (end-March 2027)?

Note: Please consider all employees, including those working part-time. If you expect your enterprise will have no employees, please enter 0.

Number of employees at end-March 2027: [Input field]

* * *

Question 15 How certain are you that the number of employees at your enterprise will be around **{answer question 14}** at the end of the **first quarter of 2027** (end-March 2027)?

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

* * *

Question 16 In the **first quarter of 2026** (January to March 2026), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line <i>[486]?

Note: This does not include any government-sponsored loans <i>[487].

[486] A credit line corresponds to a credit facility with a specified maximum amount. Similar to an overdraft facility for households, a firm can use a credit line at any time without notifying the counterparty (bank).
[487] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

1 = Yes
2 = No

* * *

[Question 17 was only asked if answer to question 16 = 1.]

Question 17 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 18 How often does your enterprise **generally** adjust the prices for its main product or main service?

Note: Your enterprise's main product or main service is the product or service that accounts for the largest share of its total sales.

1 = Several times a month
2 = Once a month
3 = Once a quarter
4 = Once a year
5 = Less than once a year

* * *

Question 19 Which of the following factors play the most important role when your enterprise adjusts the prices of its main product or main service? Please select up to three factors.

a = Changes in the costs of labour and inputs
b = Changes in our competitors' prices
c = Changes in prices in our sales region
d = Changes in the general price level
e = Our customers' sensitivity to prices
f = Demand for our products and/or services
g = Target profit margins
h = Possibility that prices will remain unchanged for a certain period of time
i = Other factors (please specify): [Input field]

* * *

Question 20 You stated that you expect an inflation rate of **{answer question 5}**% over the next twelve months and are planning to adjust your own prices by **{answer question 11}**%. Please briefly explain why your enterprise is planning to adjust its prices by more than / by less than / by the same amount as the expected inflation rate.

[Input field]

* * *

[The companies were split into 8 random groups of roughly equal size and only groups 1-5 received question 21 and only groups 4-8 received question 22.]

Question 21 Please think back to a particular quarter within the **past four years** in which you had especially high variable operating costs <i>[488], i.e. the costs that change depending on your sales or production. How did you respond to the higher variable operating costs in this quarter?

Note: Please select all answers that apply.

a = Raising prices or fees (including by reducing discounts or promotions)
b = Adjusting product specifications or scope of services (service level)
c = Decreasing the quantity of goods produced or services provided
d = Rejecting customers, e.g. by discontinuing products or refusing new orders or customers
e = Extending delivery or waiting times for customers
f = Reducing expenditure on marketing
g = Taking other measures to limit sales volumes
h = Allowing stocks of intermediate goods and materials to diminish
i = Allowing stocks of finished final goods to diminish
j = Accepting lower profits or margins
k = Taking other measures not mentioned here
l = No action taken
-9996 = Does not apply to my enterprise

* * *

[The companies were split into 8 random groups of roughly equal size and only groups 1-5 received question 21 and only groups 4-8 received question 22.]

Question 22 Please think back to a particular quarter within **last four years** in which you had especially high demand for your products and/or services. How did you respond to the higher demand in this quarter?

Note: Please select all answers that apply.

a = Raising prices or fees (including by reducing discounts or promotions)
b = Adjusting product specifications or scope of services (service level)
c = Increasing the quantity of goods produced or services provided
d = Rejecting customers, e.g. by discontinuing products or refusing new orders or customers
e = Extending delivery or waiting times for customers
f = Reducing expenditure on marketing
g = Taking other measures to limit sales volumes
h = Allowing stocks of intermediate goods and materials to diminish
i = Allowing stocks of finished final goods to diminish
j = Taking other measures not mentioned here
k = No action taken
-9996 = Does not apply to my enterprise

* * *

[The companies were split into 3 random groups of roughly equal size and each group received one of the following versions of question 23.]

Question 23A You stated that you adjusted your own prices by **{answer question 10}**% in the period from **end-March 2025** to **end-March 2026**. During this period, the inflation rate in Germany stood at 2.7% <i>[489].

[488] Variable operating costs include, for example, raw materials, costs for energy such as fuel or electricity, hourly wages for workers who are only employed if there is sufficient work, etc.
[489] 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 figure given here is taken from press release No 108 from the Federal Statistical Office dated 30 March 2026: https://www.destatis.de/EN/Press/2026/03/PE26_108_611.html.

Question 23B You stated that you adjusted your own prices by **{answer question 10}**% in the period from **end-March 2025** to **end-March 2026**. During a similar period, producer prices for manufactured goods in Germany (excluding energy) rose by 1% <i>[490].

Question 23C You stated that you adjusted your own prices by **{answer question 10}**% in the period from **end-March 2025** to **end-March 2026**.

In your estimation, what was the percentage change in selling prices in your economic sector <i>[491] **during the same period**?

Notes:
- Please provide an estimate based on your best assessment. If you are unsure about the change in prices, click "Continue" and select one of the response options shown.
- 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 24 In your estimation, what was the largest percentage change in selling prices in your economic sector within any given year? Please consider the **last ten years** <i>[492], i.e. 2015 to 2025.

Notes:
- If you are unsure about the change in prices, please provide an estimate based on your best assessment or click "Continue" and select one of the response options shown.
- 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 25 What do you expect the percentage change in selling prices in your economic sector to be over the **next twelve months**?

Notes:
- If you are unsure about the change in prices, please provide an estimate based on your best assessment or click "Continue" and select one of the response options shown.
- 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]%

* * *
* *
*

[490] Producer prices of manufactured goods measure the development of prices of products produced in the mining, manufacturing, and energy and water sectors in Germany and sold domestically. Producer prices provide indications of future inflation trends, as they measure price changes at an early economic stage of the value chain. The figure given here was calculated excluding energy – the prices for which are often highly volatile – and is taken from press release No 095 from the Federal Statistical Office dated 20 March 2026: https://www.destatis.de/EN/Press/2026/03/PE26_095_61241.html.
[491] The change in prices in your economic sector refers to the percentage rise in the general level of selling prices in your economic sector.
[492] If your enterprise is less than ten years old or if you have less than ten years' experience in your economic sector, please consider all of the years since your enterprise was founded or since you started focusing on your economic sector.

Questionnaire 26 (July, August, September 2026)

Question 1 What measures have been taken in your enterprise since **February 2026** due to the increased energy costs?

Note: Multiple responses are possible.

a = Price changes for our products and/or services
b = Cutbacks to production and/or product/service offerings
c = Measures to improve energy efficiency
d = Measures to reduce energy consumption
e = Increased use of renewable energy
f = Other measures
g = No measures

* * *

Question 2 Please consider the period from **end-June 2025** to **end-June 2026**. How did the following metrics develop in your enterprise during this period?

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>[493]:
b = Current trade receivables:
c = Current trade payables:
d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[494]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[495]:
i = Expenditure on energy and fuels:

* * *

Question 3 How do you expect the following metrics to develop in your enterprise from **end-June 2026** to **end-June 2027**?

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>[496]:
b = Current trade receivables:
c = Current trade payables:

[493] If access to intermediate inputs has deteriorated, please state "decreased" or "decreased significantly".
[494] 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".
[495] Please consider your sales in the second quarter of 2026 (April to June 2026) and compare them with your sales in the second quarter of 2025 (April to June 2025). If lending is the main line of your enterprise's business, please consider the development of your gross interest and commission income and your net trading income in place of sales growth. Insurers should consider the development of their gross premiums written.
[496] If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly".

d = Short-term liquidity:
e = Need for credit financing:
f = Access to financing sources <i>[497]:
g = Inventories (stock of intermediate products and finished goods):
h = Sales <i>[498]:
i = Expenditure on energy and fuels:

* * *

Question 4 How problematic do you expect 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:
b = High competitive pressure:
c = Access to financing sources <i>[499]:
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:
j = High energy prices:

* * *

Question 5 We would now like to ask you some questions about macroeconomic developments. What do you expect the key interest rate of the European Central Bank (ECB) <i>[500] to be at **end-June 2027**?

1 = Lower than 0.00%
2 = Between 0.00% and 0.50%
3 = Between 0.51% and 1.00%
4 = Between 1.01% and 1.50%
5 = Between 1.51% and 2.00%
6 = Between 2.01% and 2.50%
7 = Between 2.51% and 3.00%
8 = Between 3.01% and 3.50%
9 = Between 3.51% and 4.00%
10 = Between 4.01% and 4.50%
11 = Between 4.51% and 5.00%
12 = Higher than 5.00%

* * *

Question 6 What do you expect the rate of inflation <i>[501] to be over the next **twelve months**?

[497] 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”.
[498] Please consider your expected sales in the second quarter of 2027 (April to June 2027) and compare them with your sales in the second quarter of 2026 (April to June 2026). If lending is the main line of your enterprise’s business, please consider the development of your gross interest and commission income and your net trading income in place of sales growth. Insurers should consider the development of their gross premiums written.
[499] 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.
[500] The European Central Bank (ECB) sets three different key interest rates. The one referred to here is the deposit facility rate at which commercial banks can deposit their money with the ECB in the short term.
[501] 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, 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]%

* * *

[Only roughly one half of the companies received question 7.]

Question 7 We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i>[502] in the **second quarter of 2026** (April to June 2026)?

Note: Please enter an amount in full thousands of euro. For example, if your sales were €123,500, please enter only "123" in the field. If your sales were €1,234,500, please enter only "1234" in the field.

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

* * *

[Only companies that received question 7 received question 8.]

Question 8 What changes in your sales <i>[459] do you consider possible from the **second quarter of 2026** (April to June 2026) to the **second quarter of 2027** (April to June 2027)? 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]%

* * *

[Only companies that received question 7 received question 9.]

Question 9 How likely do you think it is that the individual scenarios for the change in your sales <i>[459] from the **second quarter of 2026** (April to June 2026) to the **second quarter of 2027** (April to June 2027) 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 you are certain that an event will not happen 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 all scenarios have to add up to 100.

a = The likelihood of a change of around **{answer question 8a}**% is: [Input field]
b = The likelihood of a change of around **{answer question 8b}**% is: [Input field]
c = The likelihood of a change of around **{answer question 8c}**% is: [Input field]
d = The likelihood of a change of around **{answer question 8d}**% is: [Input field]
e = The likelihood of a change of around **{answer question 8e}**% is: [Input field]

* * *

Question 10 Please consider the period from **end-June 2025** to **end-June 2026**. 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.

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

[Input field]%

* * *

Question 11 Please consider the period from **end-June 2026** to **end-June 2027**. 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 12 How certain are you that the prices charged for your products and services will increase/decrease by around **{answer question 11}**% / stay the same on average in the period from **end-June 2026** to **end-June 2027**?

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

* * *

Question 13 In the **second quarter of 2026** (April to June 2026), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line <i>[503]?

Note: This does not include any government-sponsored loans <i>[504].

1 = Yes
2 = No

* * *

[Question 14 was only asked if answer to question 13 = 1.]

Question 14 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.

* * *

[503] A credit line is a credit facility with a specified maximum amount. Similar to an overdraft facility for households, a firm can use a credit line at any time without notifying the counterparty (bank).
[504] Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants.

Question 15 Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient liquidity <i>[505] 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 16 What was your enterprise's return on sales, i.e. its pre-tax profit <i>[506] or loss <i>[507], as a percentage of its sales in the **last financial year**?

Notes:
- *If your annual result for last year is not yet available, please provide an estimate.*
- *If you recorded a profit, please enter a positive percentage value. If you recorded a loss, please enter a negative percentage value. If your annual result was balanced, please enter a value of zero.*
- *Please enter a value with a maximum of one decimal place.*

[Input field]%

* * *

Question 17 And what do you expect your enterprise's return on sales, i.e. its pre-tax profit <i>[506] or loss <i>[507], to be as a percentage of its sales in the **current financial year**?

Notes:
- *If you expect to record a profit, please enter a positive percentage value. If you expect to record a loss, please enter a negative percentage value. If you expect your annual result to be balanced, please enter a value of zero.*
- *Please enter a value with a maximum of one decimal place.*

[Input field]%

* * *

Question 18 Over the past **twelve months**, has your enterprise purchased intermediate inputs that were from China and were absolutely essential <i>[508] to your enterprise's production processes or business activities?

1 = Yes, mainly through direct imports from manufacturers in China
2 = Yes, mainly through direct imports via a branch of our enterprise in China
3 = Yes, mainly through indirect imports via domestic or foreign intermediaries
4 = No

* * *

[Question 19 was only asked if answer to question 18 = 1 or = 2 or = 3.]

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[505] 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.
[506] Profit is defined as a positive difference between income and expenditure before tax. This pre-tax profit is also referred to as a positive return on sales or positive annual result.
[507] Loss is defined as a negative difference between income and expenditure before tax. This pre-tax loss is also referred to as a negative return on sales or negative annual result.
[508] Essential intermediate inputs are goods and services without which a relevant part of your enterprise's production processes or business activities would cease or could only be carried out subject to considerable delays or at greatly reduced quality.

Question 19 What absolutely essential <i>[509] intermediate inputs has your enterprise purchased from China over the past **12 months**?

Note: Please select all answers that apply.

a = Rare earths and magnetic materials <i>[510]
b = Basic chemicals, active pharmaceutical ingredients and intermediate inputs <i>[511]
c = Electronics, IT and software infrastructure (including semiconductors) <i>[512]
d = Energy and environmental technologies (including batteries) <i>[513]
e = Metallic intermediate products and mechanical components <i>[514]
f = Commercial goods, logistics and packaging <i>[515]
g = Healthcare and laboratory equipment <i>[516]
h = Digital and business-related services <i>[517]
i = Other (please specify): [Input field]

* * *

[Question 20 was only asked if answer to question 18 = 1 or = 2 or = 3.]

Question 20 Has your enterprise **already** taken measures to reduce purchases of essential <i>[509] intermediate inputs from China?

Note: Please select the answer that is most applicable to your enterprise.

1 = No, we have not undertaken any measures to date and do not intend to do so.
2 = No, we have not undertaken any measures to date, but are considering doing so by the end of next year.
3 = Yes, we are replacing intermediate inputs mainly with products from Germany or our own production.
4 = Yes, we are replacing intermediate inputs mainly with products from other EU countries.
5 = Yes, we are replacing intermediate inputs mainly with products from non-EU countries.
6 = Yes, mainly by expanding our inventories.
7 = Yes, but we are mainly undertaking measures that are not listed here.

* * *

[509] Essential intermediate inputs are goods and services without which a relevant part of your enterprise's production processes or business activities would cease or could only be carried out subject to considerable delays or at greatly reduced quality.
[510] Rare earths and magnetic materials comprise rare earth metals (e.g. neodymium, dysprosium and praseodymium) and their compounds as well as the high-performance magnets derived from them (e.g. NdFeB and SmCo magnets), which serve as key intermediate products for electric motors, sensors and other high-tech applications.
[511] Basic chemicals, active pharmaceutical ingredients and intermediate inputs comprise basic industrial chemicals as well as active pharmaceutical ingredients (APIs) and their intermediate inputs. They are used as starting materials for industrial applications and for the manufacture of medicines, e.g.(in)organic chemicals, acetic acid, pharmaceutical products and medicaments.
[512] Electronics, IT and software infrastructure comprises electronic components and semiconductors (e.g. capacitors, resistors, transistors), IT and computer hardware such as machines, PCs and servers, and telephony and network equipment. It also includes digital services and infrastructure such as storage, network and cloud solutions.
[513] Energy and environmental technology comprises intermediate products and components for renewable energies and battery systems, including photovoltaic intermediate products, accumulators and batteries (including lithium-ion batteries), photovoltaic semiconductor elements as well as relevant battery materials such as catalysts and reaction accelerators.
[514] Metallic intermediate products and mechanical components comprise basic metallic semi-finished products and components for mechanical engineering, equipment manufacturing and industrial equipment, such as iron and steel, hot and cold-rolled flat products, screws, bolts and copper, aluminium and other base metal products.
[515] Commercial goods, logistics and packaging comprises, for example, finished goods for resale (textiles, electronics), packaging materials and transport containers.
[516] Healthcare and laboratory equipment comprises medical and laboratory-relevant products such as diagnostic devices, reagents and test kits. These include pharmaceutical products and bandages, diagnostics, laboratory reagents, vaccines and blood products, as well as medical instruments, therapeutic and respiratory devices, and physical and analytical laboratory equipment.
[517] Digital and business-related services comprise external services and digital infrastructure services that are required for the operational business of an enterprise. These include, in particular, cloud and data centre services, software and platform services, IT and telecommunications services, research, development and laboratory services as well as logistics, procurement and technical support services.

Question 21 Does your enterprise have interest-bearing liabilities <i>[518] to non-bank financial institutions <i>[519]?

Note: Please select answers 1 or 2 if you are aware that an interest-bearing liability <i>[518] vis-à-vis a non-bank financial institution <i>[519] is currently held or was held in the past. For certain financing instruments, e.g. bonds, this may not be clearly known. If this is the case, please select answer 3.

1 = Yes, currently in use
2 = No, but used in the past
3 = No, never used to date

a = Loans from non-bank financial institutions <i>[519]:
b = Other interest-bearing liabilities to non-bank financial institutions <i>[519], e.g. bonds, borrowers' note loans, commercial paper, crowdlending <i>[520]:

* * *

[Question 22 was only asked if answer to question 21a = 1 or 21b = 1.]

Question 22 How much in outstanding interest-bearing liabilities <i>[518] does your enterprise hold at non-bank financial intermediaries <i>[519]?

Notes:
- *If you are unable to give an exact figure, please provide your best estimate.*
- *Please enter an amount in full thousands of euro. For example, if your sales were €123,500, please enter only "123" in the field. If your sales were €1,234,500, please enter only "1234" in the field.*

a = Amount on loan from non-bank financial institutions <i>[519]: [Input field],000 euro
b = Level of other interest-bearing liabilities to non-bank financial institutions <i>[519], e.g. bonds, borrowers' note loans, commercial paper, crowdlending <i>[520]: [Input field],000 euro

* * *

[Question 23 was only asked if answer to question 21a = 1 or 21a = 2 or 21b = 1 or 21b = 2.]

Question 23 What advantages has funding via non-bank financial institutions <i>[519] had over traditional banks for your enterprise over the **last five years**?

Note: Please select all answers that apply.

a = Easier or faster access to financing
b = More flexible conditions and maturities
c = Higher loan amounts possible
d = Bank financing unavailable or insufficient
e = Lower costs (e.g. interest, fees)
f = Diversification of financing sources
g = Existing relationship with non-bank financial institutions
h = Other

* * *

[518] Interest-bearing liabilities comprise all financial obligations for which interest or comparable financing costs are to be paid, e.g. loans, bonds, borrowers' note loans or commercial paper. Non-interest-bearing liabilities, such as ordinary supplier invoices, should not be included.
[519] Non-bank financial institutions are all those financial institutions and institutional investors that are not traditional banks. These include, for example, funds, insurance corporations, pension funds and family offices. Public promotional banks such as Kreditanstalt für Wiederaufbau, LfA Förderbank Bayern and NRW.BANK are not included here.
[520] Crowdlending refers to credit-based financing via an online platform on which many individual investors jointly provide the enterprise with debt capital. In this context, the enterprise generally undertakes to repay the borrowed amount plus interest. Funding is not carried out via a bank, but via the crowdlending platform or the investors behind it.

Question 24 How often do you personally use artificial intelligence (AI) <i>[521] on average in a typical working week?

1 = Not at all
2 = Less than 1 hour per week
3 = 1 to less than 5 hours per week
4 = More than 5 hours per week

* * *

Question 25 Which of the following AI technologies are **currently** in use in your enterprise? And which do you expect to use in your enterprise within the **next three years**?

Note: Please select all answers that apply. If you are currently using AI technology and expect to continue using it, please click both the "Currently in use" and "Expect to use within the next three years" boxes.

1 = Currently in use:
2 = Expect to use within the next three years:

a = Robotics and autonomous vehicles
b = Data processing using machine learning
c = Image processing using machine learning
d = Generative AI such as ChatGPT, Claude or Gemini
e = Creation of visual content
f = Other AI technologies
g = We currently do not use / do not expect to use any AI technologies.

* * *

Question 26 To what extent does your enterprise rely more on either internal expertise or on support from external service providers when it comes to finance management (including reporting, accounting and microanalysis)?

1 = Fully internal expertise
2 = Mainly internal expertise
3 = Partly internal expertise, partly external service providers
4 = Mainly external service providers
5 = Fully external service providers

* * *

Question 27 To what extent do the following statements about finance management <i>[522] apply to your enterprise?

1 = Does not apply at all
2-4 [no label]
5 = Fully applies

a = Management is aware of the financing sources available.
b = Management relies on internal experts to make investment decisions.
c = Management tends to favour risky projects with potentially high returns over low-risk projects with potentially low returns.
d = Management relies more on its own experiences and assessments than on detailed financial plans.
e = Our enterprise has long-term financial objectives and is consistently pursuing them.
f = Our enterprise regularly draws up budget plans and monitors cash flow.

[521] Artificial intelligence (AI) refers to the ability of software to imitate human abilities such as logical thinking, learning, planning and creativity. This includes text generation using large language models (e.g. Microsoft Copilot), data or image processing using machine learning and the creation of visual content.
[522] Finance management is the recording, monitoring and planning of an enterprise's financial activities. These include, for example, accounting, financial reporting, cash-flow management, budgeting, cost control, financial forecasts, analysis of financial risks and investment decisions.

* * *

[Question 28 was only asked if at least one answer to question 25a-f = 1.]

Question 28 For which tasks in finance management <i>[523] is artificial intelligence (AI) **currently** used in your enterprise?

Note: Please select all answers that apply.

a = Planning, budgeting and forecasting (e.g. cash-flow forecasts, budget planning, stress testing)
b = Accounting and reporting (e.g. producing reports, automated accounting, auditing)
c = Financial decision-making and management (e.g. investment recommendations, liquidity or credit advice)
d = Risk management (e.g. credit risk assessment, market risk, liquidity monitoring)
e = Other tasks (please specify): [Input field]
f = No use of AI in finance management

* * *

Question 29 To what extent do you agree with the following statements on the use of artificial intelligence in finance management?

1 = Strongly disagree
2-4 [no label]
5 = Fully agree

a = Financial recommendations from AI are trustworthy.
b = Uncertainty about future AI regulations makes it more difficult to use AI in financial management.
c = The use of AI in finance management can ensure the security and confidentiality of financial data.
d = The use of AI requires specific skills within the enterprise.
e = The use of AI in finance management entails high costs and workload.

* * *
* *
*

[523] Finance management is the recording, monitoring and planning of an enterprise's financial activities. These include, for example, accounting, financial reporting, cash-flow management, budgeting, cost control, financial forecasts, analysis of financial risks and investment decisions.

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 sector[524] 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

* * *

[524] 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/controlling/accounting
c = Sales/marketing/communication
d = Another area (please specify): e = [Input field]

* * *

Question 7 Which job title best describes your role?

f = Owner/executive director/member of the management board/holder of a general commercial power of attorney (Prokura)
g = Head of division
h = Team leader
i = Clerical officer
j = Other (please specify): k = [Input field]

* * *

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 turnover[525] 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 sector[526] 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.

[525] 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.
[526] All economic sectors according to the IAB Establishment Panel classification are listed here.

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?

Note: Please select all answers that apply.

a = Management board
b = Finance/controlling/accounting
c = Sales/marketing/communication
d = Another area (please specify): e = [Input field]

* * *

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
h = Team leader
i = Clerical officer
j = Other (please specify): k = [Input field]

* * *

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**[527] of your enterprise in 2020?

Note: Please enter amounts in full thousands of euro.

Turnover (excluding VAT) in 2020: [Input field],000 euro

* * *

Question 3 To which economic sector[528] does your enterprise best belong?

Note: Please select one answer.

1 = Agriculture, forestry and fishing[529]
2 = Mining and quarrying, electricity, gas and water supply[530]
3 = Sewerage and waste management
4 = Food products, beverages and tobacco
5 = Consumer products (excluding manufacture of timber products)[531]
6 = Industrial goods (including manufacture of timber products)[532]
7 = Capital and consumer goods[533]
8 = Construction
9 = Wholesale, sale and repair of motor vehicles
10 = Retail
11 = Transportation and warehousing
12 = Information and communication[534]
13 = Hotels and restaurants
14 = Financial and insurance activities[535]
15 = Economic, scientific and freelance services[536]
16 = Education
17 = Health and social services

[527] 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."
[528] All economic sectors according to the IAB Establishment Panel classification are listed here.
[529] Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture.
[530] 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.
[531] 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.
[532] Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing.
[533] 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.
[534] 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.
[535] Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services.
[536] 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 services[537]
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
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/controlling/accounting
c = Sales/marketing/communication
d = Another area (please specify): e = [Input field]

* * *

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

[537] 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): k = [Input field]

* * *

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.

1 = [Input field]
2 = No, nothing/no answer

* * *
* *
*

Company Characteristics – Questionnaires 8-11

[Questionnaire 8: Questions 3, 4 and 5 are only asked of companies surveyed for the first time.
Questionnaire 9, 10, 11: 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>[538] 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>[539] does your enterprise **best** belong?

Note: Please select one answer.

1 = Agriculture, hunting and forestry, fishing <i>[540]
2 = Mining and quarrying, electricity and water supply <i>[541]
3 = Sewerage and waste management
4 = Food products, beverages and tobacco
5 = Manufacture of non-durable consumer products <i>[542]
6 = Manufacture of industrial goods <i>[543]
7 = Manufacture of capital and durable consumer goods <i>[544]
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>[545]
13 = Accommodation and food service activities
14 = Financial and insurance activities <i>[546]
15 = Business support, scientific and other professional services <i>[547]
16 = Education
17 = Health and social services

[538] 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.
[539] All economic sectors according to the IAB Establishment Panel classification are listed here.
[540] Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture.
[541] 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.
[542] 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.
[543] Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing.
[544] 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.
[545] 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.
[546] Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services.
[547] 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 <i>[548]
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.

1 = Yes
2 = No

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): e = [Input field]

* * *

[548] 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.

Question 7 Which job title best describes your role?

Note: Please select all answers that apply.

f = Owner/Managing director/Executive board member/Holder of general commercial power of attorney
g = Head of division
h = Team leader
i = Administrator
j = Other (please specify): k = [Input field]

* * *

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

* * *
* *
*

Company Characteristics – Questionnaire 12

[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 2022**?

Number of employees on 31 December 2022: [Input field]

* * *

Question 2 What were the sales <i>[549] of your enterprise in **2022**?

[Randomly selected companies receive either Note 1 or Note 2.]

Note 1: Please enter an amount in full thousands of euro.
Note 2: Please enter an amount in full thousands of euro. For example, if your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

Sales (excluding VAT) in 2022: [Input field],000 euro

* * *

Question 3 To which economic sector <i>[550] could your enterprise **best** be assigned?

Note: Please select one answer.

1 = Agriculture, hunting and forestry, fishing <i>[551]
2 = Mining and quarrying, electricity and water supply <i>[552]
3 = Sewerage and waste management
4 = Food products, beverages and tobacco
5 = Manufacture of non-durable consumer products <i>[553]
6 = Manufacture of industrial goods <i>[554]
7 = Manufacture of capital and durable consumer goods <i>[555]
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>[556]
13 = Accommodation and food service activities
14 = Financial and insurance activities <i>[557]
15 = Business support, scientific and other professional services <i>[558]
16 = Education

[549] 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.
[550] All economic sectors according to the IAB Establishment Panel classification are listed here.
[551] Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture.
[552] 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.
[553] 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.
[554] Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing.
[555] 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.
[556] 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.
[557] Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services.
[558] 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.

17 = Health and social services
18 = Other service activities <i>[559]
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.

1 = Yes
2 = No

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): e = [Input field]

* * *

[559] 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.

Question 7 Which job title best describes your role?

Note: Please select all answers that apply.

f = Owner/Managing director/Executive board member/Holder of general commercial power of attorney
g = Head of division
h = Team leader
i = Administrator
j = Other (please specify): k = [Input field]

* * *

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 Thank you for taking part in the survey of firms. 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 13-15

[Questions 1 to 5 are only asked of companies surveyed for the first time.]

Question 1 Approximately how many employees did your enterprise have on **31 December 2022**?

[Input field]

* * *

Question 2 What were the sales <i>[560] of your enterprise in **2022**?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

Sales (excluding VAT) in 2022: [Input field],000 euro

* * *

Question 3 To which economic sector <i>[561] could your enterprise **best** be assigned?

Note: Please select one answer.

1 = Agriculture, hunting and forestry, fishing <i>[562]
2 = Mining and quarrying, electricity and water supply <i>[563]
3 = Sewerage and waste management
4 = Food products, beverages and tobacco
5 = Manufacture of non-durable consumer products <i>[564]
6 = Manufacture of industrial goods <i>[565]
7 = Manufacture of capital and durable consumer goods <i>[566]
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>[567]
13 = Accommodation and food service activities
14 = Financial and insurance activities <i>[568]
15 = Business support, scientific and other professional services <i>[569]
16 = Education
17 = Health and social services

[560] 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.
[561] All economic sectors according to the IAB Establishment Panel classification are listed here.
[562] Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture.
[563] 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.
[564] 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.
[565] Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing.
[566] 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.
[567] 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.
[568] Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services.
[569] 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 <i>[570]
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.

1 = Yes
2 = No

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): e = [Input field]

* * *

[570] 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.

Question 7 Which job title best describes your role?

Note: Please select all answers that apply.

f = Owner/Managing director/Executive board member/Holder of general commercial power of attorney
g = Head of division
h = Team leader
i = Administrator
j = Other (please specify): k = [Input field]

* * *

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 Thank you for taking part in the survey of firms. 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 16, 19

Question 1 Approximately how many employees did your enterprise have on **31 December 2023**?

[Input field]

* * *

Question 2 What were the sales <i>[571] of your enterprise in **2023**?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

Sales (excluding VAT) in 2023: [Input field],000 euro

* * *

Question 3 To which economic sector <i>[572] could your enterprise **best** be assigned?

Note: Please select one answer.

1 = Agriculture, hunting and forestry, fishing <i>[573]
2 = Mining and quarrying, electricity and water supply <i>[574]
3 = Sewerage and waste management
4 = Food products, beverages and tobacco
5 = Manufacture of non-durable consumer products <i>[575]
6 = Manufacture of industrial goods <i>[576]
7 = Manufacture of capital and durable consumer goods <i>[577]
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>[578]
13 = Accommodation and food service activities
14 = Financial and insurance activities <i>[579]
15 = Business support, scientific and other professional services <i>[580]
16 = Education
17 = Health and social services

[571] 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.
[572] All economic sectors according to the IAB Establishment Panel classification are listed here.
[573] Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture.
[574] 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.
[575] 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.
[576] Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing.
[577] 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.
[578] 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.
[579] Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services.
[580] 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 <i>[581]
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.

1 = Yes
2 = No

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): e = [Input field]

* * *

[581] 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.

Question 7 Which job title best describes your role?

Note: Please select all answers that apply.

f = Owner/Managing director/Executive board member/Holder of general commercial power of attorney
g = Head of division
h = Team leader
i = Administrator
j = Other (please specify): k = [Input field]

* * *

[Only companies that have answered this survey before received question 8.]

Question 8 Have you personally answered this survey in the past?

1 = Yes, one to five times
2 = Yes, six to nine times
3 = Yes, ten times or more
4 = No

* * *

Question 9 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 10 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 11 Thank you for taking part in the survey of firms. 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 17, 18

Question 1 Approximately how many employees did your enterprise have on **31 December 2023**?

Note: Please indicate the number of persons employed, regardless of full-time or part-time employment. No decimals are allowed.

[Input field]

* * *

Question 2 What were the sales <i>[582] of your enterprise in **2023**?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

Sales (excluding VAT) in 2023: [Input field],000 euro

* * *

Question 3 To which economic sector <i>[583] could your enterprise **best** be assigned?

Note: Please select one answer.

1 = Agriculture, hunting and forestry, fishing <i>[584]
2 = Mining and quarrying, electricity and water supply <i>[585]
3 = Sewerage and waste management
4 = Food products, beverages and tobacco
5 = Manufacture of non-durable consumer products <i>[586]
6 = Manufacture of industrial goods <i>[587]
7 = Manufacture of capital and durable consumer goods <i>[588]
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>[589]
13 = Accommodation and food service activities
14 = Financial and insurance activities <i>[590]
15 = Business support, scientific and other professional services <i>[591]
16 = Education
17 = Health and social services

[582] 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.
[583] All economic sectors according to the IAB Establishment Panel classification are listed here.
[584] Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture.
[585] 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.
[586] 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.
[587] Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing.
[588] 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.
[589] 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.
[590] Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services.
[591] 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 <i>[592]
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.

1 = Yes
2 = No

a = Independent profit-driven enterprise financial autonomy
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): e = [Input field]

* * *

[592] 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.

Question 7 Which job title best describes your role?

Note: Please select all answers that apply.

f = Owner/Managing director/Executive board member/Holder of general commercial power of attorney
g = Head of division
h = Team leader
i = Administrator
j = Other (please specify): k = [Input field]

* * *

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 Thank you for taking part in the survey of firms. 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 20-23

Question 1 Approximately how many employees did your enterprise have on **31 December 2024**?

Note: Please indicate the number of persons employed, regardless of full-time or part-time employment. No decimals are allowed.

[Input field]

* * *

Question 2 What were the sales <i>[593] of your enterprise in **2024**?

Note: Please enter an amount in full thousands of euro. If your sales were €123,500, please enter only 123 in the field. If your sales were €1,234,500, please enter only 1234 in the field.

Sales (excluding VAT) in 2024: [Input field],000 euro

* * *

Question 3 To which economic sector <i>[594] could your enterprise **best** be assigned?

1 = Agriculture, hunting and forestry, fishing <i>[595]
2 = Mining and quarrying, electricity and water supply <i>[596]
3 = Sewerage and waste management
4 = Food products, beverages and tobacco
5 = Manufacture of non-durable consumer products <i>[597]
6 = Manufacture of industrial goods <i>[598]
7 = Manufacture of capital and durable consumer goods <i>[599]
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>[600]
13 = Accommodation and food service activities
14 = Financial and insurance activities <i>[601]
15 = Business support, scientific and other professional services <i>[602]
16 = Education
17 = Health and social services

[593] 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.
[594] All economic sectors according to the IAB Establishment Panel classification are listed here.
[595] Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture.
[596] 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.
[597] 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.
[598] Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing.
[599] 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.
[600] 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.
[601] Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services.
[602] 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 <i>[603]
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.

1 = Yes
2 = No

a = Independent profit-driven enterprise financial autonomy
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): e = [Input field]

* * *

[603] 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.

Question 7 Which job title best describes your role?

Note: Please select all answers that apply.

f = Owner/Managing director/Executive board member/Holder of general commercial power of attorney
g = Head of division
h = Team leader
i = Administrator
j = Other (please specify): k = [Input field]

* * *

Question 8 Have you personally answered this survey in the past?

1 = Yes, one to five times
2 = Yes, six to nine times
3 = Yes, ten times or more
4 = No

* * *

Question 9 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 10 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 11 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 12 Thank you for taking part in the survey of firms. 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 – Questionnaire 24

Question 1 Approximately how many employees did your enterprise have on **31 December 2025**?

Note: Please indicate the number of persons employed, regardless of full-time or part-time employment. If your enterprise has no employees, please enter a value of 0. Decimals are not permitted.

[Input field]

* * *

Question 2 What were your enterprise's sales <i>[604] in **2025**?

Note: Please enter an amount in full thousands of euro. For example, if your sales were €123,500, please enter only "123" in the field. If your sales were €1,234,500, please enter only "1234" in the field.

Sales (excluding VAT) in 2025: [Input field],000 euro

* * *

[Only companies that filled out the questionnaire for the first time received question 3.]

Question 3 To which economic sector <i>[605] could your enterprise **best** be assigned?

1 = Agriculture, hunting and forestry, fishing <i>[606]
2 = Mining and quarrying, electricity and water supply <i>[607]
3 = Sewerage and waste management
4 = Food products, beverages and tobacco
5 = Manufacture of non-durable consumer products <i>[608]
6 = Manufacture of industrial goods <i>[609]
7 = Manufacture of capital and durable consumer goods <i>[610]
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>[611]
13 = Accommodation and food service activities
14 = Financial and insurance activities <i>[612]
15 = Business support, scientific and other professional services <i>[613]
16 = Education
17 = Health and social services

[604] 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.
[605] All economic sectors according to the IAB Establishment Panel classification are listed here.
[606] Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture.
[607] 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.
[608] 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.
[609] Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing.
[610] 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.
[611] 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.
[612] Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services.
[613] 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 <i>[614]
19 = Activities of membership, religious and other organisations (excluding social work activities and sport)
20 = Public administration, defence, social security

* * *

[Only companies that filled out the questionnaire for the first time received question 4.]

Question 4 How would you describe your enterprise?

Note: Please select all answers that apply.

1 = Yes
2 = No

a = Independent profit-driven enterprise financial autonomy
b = Branch of another enterprise
c = Subsidiary of another enterprise
d = Non-profit institution
e = Family business

* * *

[Only companies that filled out the questionnaire for the first time received question 5.]

Question 5 In which federal state is your enterprise's head office in Germany based?

1 = Baden-ürttemberg
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): e = [Input field]

* * *

[614] 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.

Question 7 Which job title best describes your role?

Note: Please select all answers that apply.

f = Owner/Managing director/Executive board member/Holder of general commercial power of attorney
g = Head of division
h = Team leader
i = Administrator
j = Other (please specify): k = [Input field]

* * *

[Only companies that did not fill out the questionnaire for the first time received question 8.]

Question 8 Have you personally answered this survey in the past?

1 = Yes, one to five times
2 = Yes, six to nine times
3 = Yes, ten times or more
4 = No

* * *

[Only companies that filled out the questionnaire for the first time or did not answer this question in previous rounds received question 9.]

Question 9 In what year was your enterprise established?

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

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

* * *

Question 10 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 11 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 12 Thank you for taking part in the survey of firms.

Results from previous waves of the survey are available at https://www.bundesbank.de/en/bundesbank/research/survey-of-firms-bop-f/bop-f-855892. We look forward to your visit to our website.

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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[Only companies participating for the first time or companies that did not answer this question in previous rounds this year received question 1.]

Question 1 Approximately how many employees did your enterprise have on **31 December 2025**?

Note: Please indicate the number of persons employed, regardless of full-time or part-time employment. If your enterprise has no employees, please enter a value of 0. Decimals are not permitted.

[Input field]

* * *

[Only companies participating for the first time or companies that did not answer this question in previous rounds this year received question 2.]

Question 2 What were your enterprise's sales <i>[615] in **2025**?

Note: Please enter an amount in full thousands of euro. For example, if your sales were €123,500, please enter only "123" in the field. If your sales were €1,234,500, please enter only "1234" in the field.

Sales (excluding VAT) in 2025: [Input field],000 euro

* * *

[Only companies participating for the first time received question 3.]

Question 3 To which economic sector <i>[616] could your enterprise **best** be assigned?

1 = Agriculture, hunting and forestry, fishing <i>[617]
2 = Mining and quarrying, electricity and water supply <i>[618]
3 = Sewerage and waste management
4 = Food products, beverages and tobacco
5 = Manufacture of non-durable consumer products <i>[619]
6 = Manufacture of industrial goods <i>[620]
7 = Manufacture of capital and durable consumer goods <i>[621]
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>[622]
13 = Accommodation and food service activities
14 = Financial and insurance activities <i>[623]
15 = Business support, scientific and other professional services <i>[624]

[615] 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.
[616] All economic sectors according to the IAB Establishment Panel classification are listed here.
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[619] 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.
[620] Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing.
[621] 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.
[622] 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.
[623] Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services.
[624] 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

16 = Education
17 = Health and social services
18 = Other service activities <i>[625]
19 = Activities of membership, religious and other organisations (excluding social work activities and sport)
20 = Public administration, defence, social security

* * *

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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.

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.

[625] 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 = Management board
b = Finance/control/accounting
c = Sales/marketing/communication
d = Another area (please specify): e = [Input field]

* * *

Question 7 Which job title best describes your role?

Note: Please select all answers that apply.

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1 = Far too long
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* * *

Question 12 Thank you for taking part in the survey of firms.

Results from previous waves of the survey are available at
https://www.bundesbank.de/en/bundesbank/research/survey-of-firms-bop-f/bop-f-855892.
We look forward to your visit to our website.

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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