

**Documentation of
the Bundesbank Online Panel
Firms (BOP-F)**

Questionnaire 16

Waves 36, 37, 38

January, February, March 2024

Deutsche Bundesbank
Research Centre

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1 Notes

a General coding

For all questions, the following codes apply.

| Code | Output |
|-------|--|
| -9999 | Dropout: The respondent did not answer the question due to dropout. |
| -9998 | No answer: The respondent clicked "No answer" instead of answering the question. |
| -9997 | Don't know: The respondent clicked "Don't know" instead of answering the question. |
| -9996 | Does not apply: The respondent clicked "Does not apply to my enterprise" instead of answering the question. |
| -6666 | Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response. |
| -5555 | Recoded by BBk: A coding or data error that was recoded by the Bundesbank. |

b Legend for question header

Each question header includes information on the name of the question, whether it was part of the core questionnaire ("Core"), included for a specific project ("Pro"), or part of descriptive statistics ("Descript"), the broad topic and the variable name(s).

| Legend | Question name | Question source | Topic | Variable name |
|-----------|---------------|-----------------|---------------------------|------------------|
| Example 1 | 003 | Core | Perceived problems | percprob_[a-j] |
| Example 2 | 103 | Pro | Supply chains qualitative | suppchains_[a-b] |

c Question filtering and coding

Coding details, filters and conditional redirects are highlighted using [Courier](#). If questions are posed to all respondents, this is not explicitly stated. For filtered questions, the filter is listed at the top and refers to the question name, e.g.:

103 | Pro | Supply chain problems domestic or foreign | suppchain_[a-b]

Input filter: 001_d = 6 | 7 | 8 | 9 | 10

d Variable names

Variable **names** are indicated in the top right corner. If the question has multiple items, the items are indicated by underscores and a **letter**. Enumeration letters correspond to variable names. The **coding** of the variables is numeric and indicates the scale.

X01 | Core | Perceptions qualitative | percmacro_[a-i]

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

i = Expenditure on energy and fuels:

2 List of questions

| Variable name | Topic | Question number | Origin |
|---------------------------|---|-----------------|-----------|
| percmacro_[a-g] | Perceptions qualitative | X01 | Core |
| expmacro_[a-g] | Expectations qualitative | X02 | Core |
| percprob_[a-g, j] | Perceived problems | X03 | BiQ Core |
| keyrateprob_[f-r] | Development key rate probabilistic | X04A | Core |
| inflexpoint | Inflation expectations quantitative | X04B | Core |
| inflexpoint_3y | Inflation expectations quantitative – 3 years | 811A | Pro 6 |
| inflexpoint_5y | Inflation expectations quantitative – 5 years | 811B | Pro 6 |
| salespast | Sales past quarter quantitative | X05A | Core |
| salesfuture_[a-e] | Sales comparable quarter prediction | X05B | Core |
| salesprob_[a-e] | Sales comparable quarter probabilistic | X05C | Core |
| pricepast | Price change past year quantitative | X06A | Core |
| pricefuture | Price change next year quantitative | X06B | Core |
| priceunc | Price change uncertainty | X06C | Core |
| creduse1 | Microfinance credit negotiations | X07A | Core |
| creduse2_[a-f] | Microfinance negotiations result | X07B | Core |
| financingpast_[a-g] | Financing sources past | X08A | Core |
| financingfuture_[a-g] | Financing sources future | X08B | Core |
| energy_prod | Energy cost as share of costs of production | 809 | Pro F |
| energy_cons_change | Energy consumption change 2022/2023 | 908 | Pro F |
| energy_price_change | Energy price change 2022/2023 | 906 | Pro F |
| climate_invest_[a1-b7] | Climate change and investment | 1601 | Pro Vo 31 |
| climate_assets_[a1-b7] | Climate change and fixed assets | 1602 | Pro Vo 31 |
| debttoGDP_posterior_qual | Debt to GDP expectations | 1603 | Pro 61 |
| debttoGDP_posterior_quant | Debt to GDP expectations | 1604 | Pro 61 |
| inflationexp_post_[a-c] | Inflation expectations post | 1605 | Pro 61 |
| firmexp_post_[a-d] | Firm expectations post | 1606 | Pro 61 |
| policy_exp_[a, b] | Policy expectations | 1607 | Pro 61 |
| growth_exp_[a-c] | Growth rate expectations | 1608 | Pro 61 |
| crisis_scenarios_[a-c] | Crisis scenario | 1609 | Pro 61 |
| consent | Firm characteristics implicit | D01 | Descript |
| firmemploy_[a-b] | Firm characteristics explicit employment | D02 | Descript |
| firmturnover_[a-b] | Firm characteristics explicit turnover | D03 | Descript |
| firmsector | Firm characteristics explicit economic sector | D04 | Descript |
| firmtype | Firm characteristics explicit ownership | D05 | Descript |
| firmregion | Firm characteristics explicit region | D06 | Descript |
| respondenttype_[a-k] | Characteristics of respondent | D07 | Descript |
| ident | Identification multiple answering | D08 | Pro F 41 |
| feedback_[a-b] | Feedback questions | F01 | Core |
| feedbackopen | Open feedback question | F02 | Core |
| panel | Panel participation | P01 | Core |
| contact | Contact | P02 | Core |

3 Introduction

000 | Core | OPENING 1

Welcome to the survey of firms conducted on behalf of the Deutsche Bundesbank.

Important information concerning the survey:

- To navigate through the survey, please only use the “Continue” button at the bottom of the screen. Please do **not** use the buttons in your browser or the back button on your phone or tablet.
- To ensure that the individual questions are displayed correctly, use an up-to-date browser such as Google Chrome, Mozilla Firefox (version 12 or later), Apple Safari (version 6 or later), Opera (version 20 or later) or Microsoft Edge. Using older browsers, particularly Internet Explorer 8 or earlier, can result in limited functionality in terms of design and ease of use.
- During the survey, there is **no** option to go back to questions previously answered. If you would like an overview of the full questionnaire, please send a request to unternehmensbefragung@bundesbank.de.
- If you have any questions, problems or comments about navigating this questionnaire, you can contact the forsa support team from Monday to Friday between 09:00 and 18:00 on the free telephone number 0800 3677202 or by email at bundesbank-unternehmensbefragung@forsa.de. If you have any questions or comments on the content of the survey, please contact the Bundesbank’s project team by telephone at +49 (0)69 9566 32080 or by email at unternehmensbefragung@bundesbank.de.

000 | Core | OPENING 2

Thank you for taking the time to complete this survey. The Deutsche Bundesbank would like to know how the economic situation in your firm has changed over time and what you are currently expecting for the future.

The survey will take roughly 15 to 20 minutes to complete. Your answers will be treated confidentially. It would be a great help to us if you answer the questions as carefully as possible.

000 | Core | OPENING 3

The Deutsche Bundesbank attaches particular importance to protecting your data. All of the information you provide will be treated confidentially in accordance with legal provisions. Only a few employees at a Bundesbank data trustee will see your survey data after pseudonymisation. Bundesbank employees will receive your data only after they have been further anonymised. Published results are completely anonymous and therefore cannot be traced back to your enterprise. Your answers will help the Deutsche Bundesbank to fulfil its statutory tasks (to learn more about the Bundesbank’s tasks, please click [here](#)).

Only effectively anonymised data can be passed on to research institutions for research purposes that are related to the Bundesbank’s tasks. You will find more information, details of how to contact the project team, and selected results of the survey on the Bundesbank’s website: <https://www.bundesbank.de/en/bundesbank/research/survey-on-firms>.

Your participation in our survey is of course voluntary. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes of the Deutsche Bundesbank fulfilling its tasks. You may withdraw your consent at any time. However, withdrawal of your consent shall not affect the lawfulness of any processing that took place on the basis of this declaration of consent before it was withdrawn.

Input filter: *newcomer* = 1

During the survey, there will be two further requests for consent to link the survey data to business statistics and for another survey (if you would like to know more about this, please click [here](#)). Of course, you can choose not to consent to the above, though we would ask you to take part in the survey and fill in the other information. Your data will help the Deutsche Bundesbank fulfil its statutory tasks.

4 Questions

| X01 Core Perceptions qualitative percmacro_[a-i] |
|---|
| "Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue". |
| After the term "Access to intermediate inputs", an info box <i> with the following text is shown: "If access to intermediate inputs has deteriorated, please state "decreased" or "decreased significantly"." |
| After the term "Access to financing sources", an info box <i> with the following text is shown: "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"." |
| After the term "Sales", an info box <i> with the following text is shown: "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." |
| QUESTION: Please consider the period from end-December 2022 to end-December 2023 . How did the following metrics develop in your enterprise during this period? |
| <i>Note: Please select one answer for each row.</i> |
| <ul style="list-style-type: none"> 1 = Decreased significantly 2 = Decreased 3 = Stayed roughly the same 4 = Increased 5 = Increased significantly -9996 = Does not apply to my enterprise |
| <ul style="list-style-type: none"> a = Access to intermediate inputs <i>: b = Current trade receivables: c = Current trade payables: d = Short-term liquidity: e = Need for credit financing: f = Access to financing sources <i>: g = Inventories (stock of intermediate products and finished goods): h = Sales <i>: i = Expenditure on energy and fuels: |

| X02 Core Expectations qualitative expmacro_[a-i] |
|--|
| "Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue". |
| After the term "Access to intermediate inputs", an info box <i> with the following text is shown: "If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly"." |
| After the term "Access to financing sources", an info box <i> with the following text is shown: "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"." |
| After the term "Sales", an info box <i> with the following text is shown: "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: 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>:
- b = Current trade receivables:
- c = Current trade payables:
- d = Short-term liquidity:
- e = Need for credit financing:
- f = Access to financing sources <i>:
- g = Inventories (stock of intermediate products and finished goods):
- h = Sales <i>:
- i = Expenditure on energy and fuels:

X03 | BiQ Core | Perceived problems | percprob_[a-g, j]

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Order of the eight categories is generated randomly for each respondent.

After the term "Access to financing sources", an info box <i> with the following text is shown: "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: 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>:
- 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:

--- | SPLIT SAMPLE 1 - OVERVIEW | RANDOMISATION 1

Randomisation dummy: *draterandom1*

The dummy *draterandom1* splits the sample into three groups of roughly equal size (1, 2, 3). This split is linked to the randomisation in waves 33-35. Firms that were assigned to one of the three randomisation groups in waves 33-35 (irrespective of whether they responded or not in the end) should be assigned to the same group in waves 36-38.

$draterandom1 = 1$ (firms that were in group 1 in waves 33-35 + one-third of newcomers)
 $draterandom1 = 2$ (firms that were in group 2 in waves 33-35 + one-third of newcomers)

draterandom1 = 3 (firms that were in group 3 in waves 33-35 + one-third of newcomers)

X04A | Core | Development key rate probabilistic | keyrateprob_[a-r]

Input filter: draterandom1 = 1 OR 2 OR 3

"Don't know" and "No answer" shown as soft prompts if no value is entered and the participant clicked "Continue".

If no values are entered, the following error message is shown: "Please enter a value in the fields or select one of the possible responses below."

Values between 0 and 100 are supported. No decimals are allowed.

The programming of the question requires the sum of the ten variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. If the sum is not equal to 100, the following error message is shown: "Please note that your answers to all scenarios have to add up to 100."

Fields that were left empty should be assigned 0 after moving to the next question.

After the term "key interest rate of the European Central Bank", an info box <i> with the following text is shown: "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."

QUESTION: 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> 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] |

--- | SAMPLE SPLIT 1 – End | ---

X04B | Core | Inflation expectations quantitative | inflexpoint

"Don't know" and "No answer" shown as soft prompts if no value is entered and the participant clicked "Continue".

Values between -100.0 and 999.0 are supported. If an invalid number is entered, the following error message is shown: "Please enter a value between -100.0 and 999.0. Only one decimal place is permitted."

After the term "rate of inflation", an info box <i> with the following text is shown: "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: What do you expect the rate of inflation <i> to be over the next **twelve months**?

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

[Input field] percent

--- | SPLIT SAMPLE 2 – OVERVIEW | RANDOMISATION 2

Randomisation dummy: *dsalesrandom1*

The dummy *dsalesrandom1* splits the sample into two groups of roughly equal size. Firms that were assigned to one of the two randomisation groups in the waves listed below (irrespective of whether they responded or not in the end) should be assigned to the same group again this time.

dsalesrandom1 = 1 (firms that were in group 1 in waves 33-35 + one-half of newcomers)

dsalesrandom1 = 2 (firms that were in group 2 in waves 33-35 + one-half of newcomers)

| | <i>dsalesrandom1</i> = 1 | <i>dsalesrandom1</i> = 2 |
|-----------------------|--------------------------|--------------------------|
| <i>inflexpoint_3y</i> | X | |
| <i>inflexpoint_5y</i> | | X |
| <i>sales</i> | | X |

811A | Pro 6 | Inflation expectations quantitative – 3 years | *inflexpoint_3y*

Input filter: *dsalesrandom1* = 1

"Don't know" and "No answer" shown as soft prompts if no value is entered and the participant clicked "Continue".

Values between -100.0 and 999.0 are supported. If an invalid number is entered, the following error message is shown: "Please enter a value between -100.0 and 999.0. Only one decimal place is permitted."

After the term "rate of inflation", an info box <i> with the following text is shown: "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: What do you expect the rate of inflation <i> to be on average over the next **three 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] percent

811B | Pro 6 | Inflation expectations quantitative – 5 years | *inflexpoint_5y*

Input filter: *dsalesrandom1* = 2

"Don't know" and "No answer" shown as soft prompts if no value is entered and the participant clicked "Continue".

Values between -100.0 and 999.0 are supported. If an invalid number is entered, the following error message is shown: "Please enter a value between -100.0 and 999.0. Only one decimal place is permitted."

After the term "rate of inflation", an info box <i> with the following text is shown: "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: What do you expect the rate of inflation <i> 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] percent

X05A | Core | Sales past quarter quantitative | *salespast*

| |
|---|
| Input filter: <code>dsalesrandom1 = 1</code> |
| "Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue". |
| If an invalid number (negative or including a comma or period) is entered, the following error message is shown: "Please enter a positive value, without a comma or period (possible input values are 0 to 999999999)." |
| After the term "sales", an info box <i> with the following text is shown: "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: We would now like to ask you some more questions about your enterprise. What were your enterprise's <u>sales</u> <i> in the fourth quarter of 2023 (October to December 2023)? |
| <i>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.</i> |
| Sales (excluding VAT): <input type="text"/> ,000 euro |

| |
|--|
| X05B Core Sales comparable quarter prediction salesfuture_[a-e] |
| Input filter: <code>dsalesrandom1 = 1</code> |
| "Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue". |
| Values between -100.0 and 999.9 are supported. If an invalid number is entered, the following error message is shown: "Please enter a value between -100.0 and 999.9." |
| Firms are expected to provide at least one number. Firms may <u>not</u> be forced to provide all five values. |
| When programming the questionnaire, please be mindful of scenarios in which firms provide, for instance, only three values (e.g. 1, 2, 4, NA, NA; or 1, NA, 2, NA, 3) or only two values (e.g. 1, NA, NA, NA, 2; or NA, 1, 2, NA, NA). |
| After the term "sales", an info box <i> with the following text is shown: "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: What changes in your sales <i> 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 <u>percentage change in your sales</u> you would expect in the following scenarios. |
| <i>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.</i> |
| a = The lowest potential percentage change would be: <input type="text"/> percent |
| b = A low potential percentage change would be: <input type="text"/> percent |
| c = A medium potential percentage change would be: <input type="text"/> percent |
| d = A high potential percentage change would be: <input type="text"/> percent |
| e = The highest potential percentage change would be: <input type="text"/> percent |

| |
|---|
| X05C Core Sales comparable quarter probabilistic salesprob_[a-e] |
| Input filter: <code>dsalesrandom1 = 1</code> |
| "Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue". |
| Values between 0 and 100 are supported. No decimals are allowed. |
| The programming of the question requires the sum of the five variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. If the sum is not equal to 100, the following error message is shown: "Please note that your answers to all scenarios have to add up to 100." |
| Only those fields should be active for which a value has been provided in <code>sales_future_[a-e]</code> . If only one value has been provided, this question should not be shown. |

After the term "sales", an info box <i> with the following text is shown: "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: How likely do you think it is that these individual scenarios for the change in your sales <i> 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 all 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]

X06A | Core | Price change past year quantitative | pricepast

Input filter: `dsalesrandom1 = 1 OR 2`

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Values between -100.0 and 999.9 are supported. Only one decimal place is permitted. If an invalid number is entered, the following error message is shown: "Please enter a value between -100.0 and 999.9. Only one decimal place is permitted."

Input filter: `dsalesrandom1 = 2`

QUESTION: We would now like to ask you some more questions about your enterprise. 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.

Input filter: `dsalesrandom1 = 1`

QUESTION: 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] percent

X06B | Core | Price change next year quantitative | pricefuture

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Values between -100.0 and 999.9 are supported. Only one decimal place is permitted. If an invalid number is entered, the following error message is shown: "Please enter a value between -100.0 and 999.9. Only one decimal place is permitted."

QUESTION: 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] percent

X06C | Core | Price change uncertainty | priceunc

Input filter: a number provided in `pricefuture` (Question X06B)

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Input filter: `pricefuture > 0`

QUESTION: How certain are you that the prices charged for your products and services will increase by around **{pricefuture}**% 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

Input filter: `pricefuture < 0`

QUESTION: How certain are you that the prices charged for your products and services will decrease by around **{pricefuture}**% 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

Input filter: `pricefuture = 0`

QUESTION: How certain are you that the prices charged for your products and services will remain roughly the same on average in the period from **end-December 2023** to **end-December 2024**?

- a = Very uncertain
- b = Rather uncertain
- c = Neither certain nor uncertain
- d = Rather certain
- e = Very certain

X07A | Core | Microfinance credit negotiations | creduse1

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

After the term "government-sponsored loans", an info box <i> with the following text is shown: "Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants."

QUESTION: 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>.

- 1 = Yes
- 2 = No

X07B | Core | Microfinance negotiations result | creduse2_[a-f]

Input filter: `creduse1 = 1`

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

QUESTION: What was the outcome of these negotiations?

Note: Please select all answers that apply.

- 0 = Category not selected
- 1 = Category selected

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

X08A | Core | Financing sources past | financingpast_[a-g]

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

After the term "government-sponsored loans", an info box <i> with the following text is shown: "Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants."

QUESTION: 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>:
- 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):

X08B | Core | Financing sources future | financingfuture_[a-g]

Input filter: only show items if *financingpast_[a-g] = 2 OR 3*

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

After the term "government-sponsored loans", an info box <i> with the following text is shown: "Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants."

QUESTION: 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>:
- 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):

809 | Pro F | Energy cost as share of costs of production | energy_prod

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Values between 0 and 100 are supported. No negative numbers, commas or decimal

points are allowed.

Info box <i> after the term "production costs": "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."

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

Note: Please enter a value.

[Input field] percent

908 | Pro F_6 | Energy consumption change 2022/2023 | energy_cons_change

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

QUESTION: 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.

- 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%

906 | Pro F_6 | Energy price change 2022/2023 | energy_price_change

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

QUESTION: 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%

1601 | Pro Vo 31 | Climate change and investment | climate_invest_[a1-b7]

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Infobox <i> after the term "economy": "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."

Infobox <i> after the term "investment": "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)."

QUESTION: 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> to affect your enterprise's domestic investment <i>? 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

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:

1602 | Pro Vo 31 | Climate change and fixed assets | climate_assets_[a1-b7]

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Infobox <i> after the term "economy": "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."

Infobox <i> after the term "fixed assets": "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)."

Infobox <i> after the term "affect": "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."

QUESTION: How do you expect climate change and the transition to a low-emission economy <i> to affect <i> the value of your enterprise's domestic fixed assets <i>? 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:

--- | SPLIT SAMPLE 3 – OVERVIEW | RANDOMISATION 3

Randomisation dummy: `ddebtrandom1`

The randomisation dummy `ddebtrandom1` splits the sample into three groups of roughly equal size (1, 2, 3).

1603 | Pro 61 | Debt to GDP expectations | `debtogdp_posterior_qual`

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Info box <i> after the term "government debt ratio": "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."

Info box <i> after the term "euro area": "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."

Info box <i> after the term "increase" or "decrease": "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](#)."

The European Central Bank (ECB) makes interest rate decisions for the euro area <i> 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.

Input filter: `ddebtrandom1 = 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> of these countries would decrease <i> from **123%** to **105%** within the next **five years**.

Input filter: `ddebtrandom1 = 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> of these countries would increase <i> from **123%** to **140%** within the next **five years**.

Input filter: `ddebtrandom1 = 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>` of these countries would increase `<i>` from **123%** to **140%** within the next **five years**.

QUESTION: How do you expect the average government debt ratio `<i>` 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

1604 | Pro 61 | Debt to GDP expectations | `debttogdp_posterior_quant`

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Values between 0 and 250 are supported. If an invalid number is entered, the following error message is shown: "Please enter a value between 0 and 250. Decimal places are not permitted."

Info box `<i>` after the term "government debt ratio": "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."

Info box `<i>` after the term "euro area": "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."

Info box `<i>` after the term "increase" or "decrease": "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](#)."

The European Central Bank (ECB) makes interest rate decisions for the euro area `<i>` 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.

Input filter: `ddebtrandom1 = 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>` of these countries would decrease `<i>` from **123%** to **105%** within the next **five years**.

Input filter: `ddebtrandom1 = 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>` of these countries would increase `<i>` from **123%** to **140%** within the next **five years**.

Input filter: `ddebtrandom1 = 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> of these countries would increase <i> from **123%** to **140%** within the next **five years**.

QUESTION: How high do you roughly expect the average government debt ratio <i> 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] percent of gross domestic product

--- | **SAMPLE SPLIT 3 ddebtrandom1 – END** | ---

1605 | Pro 61 | Inflation expectations post | inflationexp_post_[a - c]

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Use existing randomisation dummy *dsalesrandom1* to ask enterprises about the same time horizon they were asked about in the core questions above.

Values between -100.0 and 999.0 are supported. If an invalid number is entered, the following error message is shown: "Please enter a value between -100.0 and 999.0. Only one decimal place is permitted."

QUESTION: 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] percent

b = [if *dsalesrandom1* = 1: On average over the next **three years**]:

c = [if *dsalesrandom1* = 2: On average over the next **five years**]: [Input field] percent

--- | **SAMPLE SPLIT 2 dsalesrandom1– END** | ---

1606 | Pro 61 | Firm expectations post | firmexp_post_[a-d]

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Values between -100.0 and 999.0 are supported. If an invalid number is entered, the following error message is shown: "Please enter a value between -100.0 and 999.0. Only one decimal place is permitted."

Info box <i> after the term "Investment": "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)."

QUESTION: 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] percent

b = Number of employees: [Input field] percent

c = Investment <i>: [Input field] percent

d = Average wages and salaries: [Input field] percent

1607 | Pro 61 | Policy expectations | policy_exp_[a, b]

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

QUESTION: 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:

1608 | Pro 61 | Growth rate expectations | growth_exp_[a-c]

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Values between -10.0 and 10.0 are supported. If an invalid number is entered, the following error message is shown: "Please enter a value between -10.0 and 10.0. Only one decimal place is permitted."

Supported values should increase monotonically. If values do NOT increase monotonically, the following message should be shown: "Please make sure that your answers are ordered from the lowest value to the highest."

Info box <i> after the term "gross domestic product (GDP)": "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."

QUESTION: What value do you think the annual growth rate of German gross domestic product (GDP) <i> 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] percent

b = Most likely annual GDP growth rate: [Input field] percent

c = Annual GDP growth rate in the most favourable scenario: [Input field] percent

1609 | Pro 61 | Crisis scenario | crisis_scenarios_[a-c]

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

Info box <i> after the term "sovereign debt crisis": "A sovereign debt crisis occurs when a country is unable to repay part or all of its debt."

Info box <i> after the term "euro bonds": "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."

QUESTION: 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

a = At least one euro area country will experience a sovereign debt crisis <i>.

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>.

1 Descriptive questions

D01 | Descript | Firm characteristics implicit | firmid

Input filter: `newcomer = 1`

QUESTION: The information collected needs to be categorised in order to complete it. When evaluating the survey data, the Bundesbank would therefore like to merge this information with data it has on record to fulfil its tasks and which are kept in a separate database of enterprises at its premises in Frankfurt am Main, Germany. If you do not consent to this, the Bundesbank will rely on you to categorise this information yourself by means of additional questions. As you can see there, these data relate to the size, balance sheet, legal form, economic sector and other structural details of your enterprise. Your consent is required to merge these data with the survey data.

The data records will be merged at a data trustee – the Deutsche Bundesbank’s Data Service Centre (DSC). The security of your data is ensured when this information is subsequently processed at the DSC. Your consent is of course voluntary. You may withdraw it at any time. However, withdrawing your consent shall not affect the lawfulness of any processing that has taken place on the basis of this declaration of consent before it was withdrawn.

1 = Yes, consent granted.

2 = No, consent not granted.

3 = I am not authorised to grant consent.

D02 | Descript | Firm characteristics explicit employment | firmemploy

No input filter

“Don’t know” and “No answer” shown as soft prompts if no response selected and the participant clicked “Continue”.

Supported values are ≥ 0 . No decimals are allowed. If an invalid number (negative or including a comma or period) is entered, the following error message is shown: “Please enter a valid value, without a comma or period (possible input values are 0 to 999999).”

QUESTION: Approximately how many employees did your enterprise have on **31 December 2023**?

[Input field]

D03 | Descript | Firm characteristics explicit turnover | firmturnover

No input filter

“Don’t know” and “No answer” shown as soft prompts if no response selected and the participant clicked “Continue”.

Supported values are ≥ 0 . No decimals are allowed. If an invalid number (negative or including a comma or period) is entered, the following error message is shown: “Please enter a valid value, without a comma or period (possible input values are 0 to 999999999).”

After the term “sales”, an info box <i> with the following text is shown: “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: What were the sales <i> 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

D04 | Descript | Firm characteristics explicit economic sector | firmsector

Input filter: *newcomer* = 1

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

After the term "economic sector", an info box <i> with the following text is shown: "All economic sectors as classified in the IAB Establishment Panel are listed here."

After the term "Agriculture, hunting and forestry, fishing", an info box <i> with the following text is shown: "Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture."

After the term "Mining and quarrying, electricity and water supply", an info box <i> with the following text is shown: "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."

After the term "Manufacture of non-durable consumer products", an info box <i> with the following text is shown: "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."

After the term "Manufacture of industrial goods", an info box <i> with the following text is shown: "Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing."

After the term "Manufacture of capital and durable consumer goods", an info box <i> with the following text is shown: "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."

After the term "Information and communication", an info box <i> with the following text is shown: "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."

After the term "Financial and insurance activities", an info box <i> with the following text is shown: "Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services."

After the term "Business support, scientific and other professional services", an info box <i> with the following text is shown: "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."

After the term "Other service activities", an info box <i> with the following text is shown: "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: To which economic sector <i> can your enterprise **best** be assigned?

Note: Please select one answer.

- 1 = Agriculture, hunting and forestry, fishing <i>
- 2 = Mining and quarrying, electricity and water supply <i>
- 3 = Sewerage and waste management
- 4 = Food products, beverages and tobacco
- 5 = Manufacture of non-durable consumer products <i>
- 6 = Manufacture of industrial goods <i>
- 7 = Manufacture of capital and durable consumer goods <i>
- 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>
13 = Accommodation and food service activities
14 = Financial and insurance activities <i>
15 = Business support, scientific and other professional services <i>
16 = Education
17 = Health and social services
18 = Other service activities <i>
19 = Activities of membership, religious and other organisations (excluding social work activities and sport)
20 = Public administration, defence, social security

D05 | Descript | Firm characteristics explicit ownership | firmtype

Input filter: *newcomer* = 1

QUESTION: How would you describe your enterprise?

Note: Please select all answers that apply.

1 = Yes

2 = No

- a = Independent profit-driven enterprise with financial autonomy
- b = Branch of another enterprise
- c = Subsidiary of another enterprise
- d = Non-profit institution
- e = Family business

D06 | Descript | Firm characteristics explicit region | firmregion

Input filter: *newcomer* = 1

QUESTION: 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

D07 | Descript | Characteristics of respondent | respondenttype_[a-k]

No input filter

QUESTION: 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.

1 = Yes

2 = No

a = Management board

b = Finance/control/accounting

c = Sales/marketing/communication

d = Another area (please specify): [Input field] respondenttype_e

QUESTION: Which job title best describes your role?

Note: Please select all answers that apply.

1 = Yes

2 = No

f = Owner/managing director/executive board member/holder of general commercial power of attorney

g = Head of department

h = Team leader

i = Administrator

j = Other (please specify): [Input field] respondenttype_k

D08 | Pro F 41 | Identification multiple answering | Ident

Input filter: newcomer = 2

QUESTION: 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

2 Feedback

F01 | Core | Feedback questions | feedback_[a-b]

No input filter

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

QUESTION: 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: 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

F02 | Core | Open feedback question | feedbackopen

No input filter

QUESTION: 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

3 Willingness to participate

P01 | Core | Panel participation | panel

Input filter: *newcomer* = 1

QUESTION: In order to find out how your enterprise is dealing with the current economic challenges and to see how your enterprise develops over the next few years, we would, going forward, like to invite you to complete additional surveys at intervals of three months. We will need to keep your contact details on file so that we can get in touch with you about the new surveys. To do this, we require your consent under the German Data Protection Act (*Datenschutzgesetz*).

Your contact details will be kept separately from the questionnaire and solely for the purpose of this further survey. They will never be traced back to the answers you have provided. Your information will remain anonymous as described above and your data will never be passed on to third parties. Once the final survey has been completed, your contact details will be permanently deleted. The data protection statement on the processing of personal contact details, as well as contact details for the data protection officer and information about the rights of data subjects can be found in the general data protection notice at <https://www.bundesbank.de/en/bundesbank/research/survey-on-firms/survey-on-the-expectations-of-firms-855892>.

We would be very grateful if you decided to continue participating in our research project. Of course, this is also voluntary and you can withdraw your consent at any time.

I agree that my address may be kept on file for further surveys:

1 = Yes

2 = No

P02 | Core | Contact | contact

Input filter: *newcomer* = 1

QUESTION: To make it easier for us to contact you about new surveys, please provide us with an email address that we can use to contact your enterprise. This email address will not be used for any other purpose and will be treated with the same level of confidentiality as your other contact details.

Note: Please type your email address in the text field.

[Input field]

-9998 No answer