

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

**Questionnaire 25**

**Waves 63, 64, 65**

**April, May, June 2026**

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-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>:
- 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
energy_price_2026	Energy prices in 2026	2501	Intro 61
percmacro_[a-i]	Perceptions qualitative	X01	Core
expmacro_[a-i]	Expectations qualitative	X02	Core
keyrate	Development key rate	X04C	Annual core
inflexpoint	Inflation expectations quantitative	X04B	Core
inflexpoint_3y	Inflation expectations quantitative – 3 years	811A	BiQ Pro
inflexpoint_5y	Inflation expectations quantitative – 5 years	811B	BiQ Pro
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
emplpast_[a, b]	Employment past quarter	X09A	BiQ Core
emplfuture	Employment comparable quarter prediction	X09B	BiQ Core
emplunc	Employment uncertainty	X09C	BiQ Core
creduse1	Microfinance credit negotiations	X07A	Core
creduse2_[a-f]	Microfinance negotiations result	X07B	Core
price_freq	Price adjustment frequency	2502	Pro 61
price_factors_[a-i]	Pricing determinants	2503	Pro 61
price_more_reason	Inflation and pricing	2504A	Pro 61
price_same_reason	Inflation and pricing	2504B	Pro 61
price_less_reason	Inflation and pricing	2504C	Pro 61
rationing_cost_[a-l]	Rationing high cost	2505	Pro 60
rationing_demand_[a-k]	Rationing high demand	2506	Pro 60
price_sector	Price change in sector	2507	Pro 63
price_sector_max	Maximum price change in sector	2508	Pro 63
price_sector_exp	Expected price change in sector	2509	Pro 63
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 repeat respondent	D08	Pro F
yearest	Year established	D09	Pro F
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.
- An up-to-date browser should be used to ensure that each question is displayed correctly. Using older browsers, including Internet Explorer 8 or earlier, can result in limited functionality in terms of design and ease of use.
- JavaScript must be enabled in your browser. For information on how to enable JavaScript in your browser, click [here](#).
- Unless the “Back” button is explicitly shown, there is **no** option to go back to questions that you have previously answered during the survey. If you would like an overview of the full questionnaire, please contact [unternehmensbefragung@bundesbank.de](mailto:unternehmensbefragung@bundesbank.de).
- If you have any questions, problems or comments with regard to 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](mailto: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 on +49 (0)69 9566 32080 or by email at [unternehmensbefragung@bundesbank.de](mailto: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.

Selected results from previous surveys can be viewed on our website at <https://www.bundesbank.de/en/bundesbank/research/survey-of-firms-bop-f/bop-f-855892>.

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 could answer the questions as carefully as possible.

#### 000 | Core | OPENING 3

The Bundesbank works in the public interest. Your answers will help us fulfil our [statutory tasks](#).

We attach particular importance to protecting your data. All of the information you provide will be treated confidentially. By participating in this survey, you give your consent for your data to be stored and processed further after de facto anonymisation for the purpose of fulfilling the Bundesbank’s tasks. In addition, these anonymised data may be shared on a project-by-project basis with research bodies for independent research purposes.

The data will not be passed on for other purposes, including commercial use. You may withdraw your consent at any time. Withdrawal of consent shall not affect the lawfulness of any processing that took place on the basis of this declaration of consent before it was withdrawn. For more information, click the menu items.

**Who at the Bundesbank is allowed to view your data?**

Only a small number of employees at a Bundesbank data trustee are allowed to view your survey data in order to de facto anonymise them and prepare them for further processing. Other Bundesbank employees will receive your data only after this de facto anonymisation. De facto anonymisation means that data are anonymised to such an extent that the probability of assigning data to your enterprise is almost impossible, while maintaining the statistical information content as far as possible.

#### **How will your data be published?**

We only publish absolutely anonymous data in the form of selected survey results. Absolute anonymisation involves increasing the coarseness of your data (in particular through aggregation) and removing characteristics, which changes your data to such an extent that it is impossible to draw conclusions about individual enterprises.

#### **To whom will your data be passed on?**

The Deutsche Bundesbank provides access to de facto anonymised data for scientific research institutions as part of independent scientific research.

#### **Am I obliged to participate?**

No, participation in our study is voluntary as a matter of course. However, we would be very grateful were you to take part.

You can find more information, details of contact persons for technical issues and selected results of the survey here: [www.bundesbank.de/en/bundesbank/research/survey-on-firms/survey-on-the-expectations-of-firms-855892](http://www.bundesbank.de/en/bundesbank/research/survey-on-firms/survey-on-the-expectations-of-firms-855892)

Input filter: `newcomer =`

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. In this case, we would still ask that you complete this questionnaire.

## 4 Questions

### 2501 | Intro | Energy prices in 2026 | energy\_price\_2026

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

Back button: No

**QUESTION:** 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

### X01 | Core | Perceptions qualitative | percmacro\_[a-i]

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

Back button: No

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 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:** 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>:
- 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 is selected and the participant clicked "Continue".

Back button: Yes

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 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."

**QUESTION:** 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>:
- 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:

#### X04A | Core | Development key rate | keyrate

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

Back button: No

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

#### X04B | Core | Inflation expectations quantitative | inflexpoint



**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: `dsalesrandom1 =` █

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

Back button: No

Negative values are not permitted. No decimals are allowed.

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 sales <i> in the **first quarter of 2026** (January to March 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

### X05B | Core | Sales comparable quarter prediction | salesfuture\_[a-e]

Input filter: `dsalesrandom1 =` █

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

Back button: No

Values between -100.0 and 999.9 are supported. 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."

Firms are expected to provide at least one value. Firms may not 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 **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] percent

b = A **low** potential percentage change would be: [Input field] percent

c = A **medium** potential percentage change would be: [Input field] percent

d = A **high** potential percentage change would be: [Input field] percent

e = The **highest** potential percentage change would be: [Input field] percent

### X05C | Core | Sales comparable quarter probabilistic | salesprob\_[a-e]

Input filter: `dsalesrandom1 =` █

"Don't know" and "No answer" shown as soft prompts if no response is selected and the participant clicked "Continue".
Back button: Yes
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 sales_future_[a-e]. 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."
<b>QUESTION:</b> How likely do you think it is that the individual scenarios for the <u>change in your sales</u> <i> from the <b>first quarter of 2026</b> (January to March 2026) to the <b>first quarter of 2027</b> (January to March 2027) will materialise?
<i>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.</i>
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]

<b>X06A   Core   Price change past year quantitative   pricepast</b>
Input filter: dsalesrandom1 = <input type="checkbox"/> OR <input type="checkbox"/>
"Don't know" and "No answer" shown as soft prompts if no response is selected and the participant clicked "Continue".
Back button: No
Values between -100.0 and 999.9 are supported. Only one decimal place is permitted.
Input filter: dsalesrandom1 = <input type="checkbox"/>
<b>QUESTION:</b> We would now like to ask you some more questions about your enterprise. Please consider the period from <b>end-March 2025</b> to <b>end-March 2026</b> . Please enter the average percentage change in the <u>prices charged</u> for your products and services in this period.
Input filter: dsalesrandom1 = <input type="checkbox"/>
<b>QUESTION:</b> Please consider the period from <b>end-March 2025</b> to <b>end-March 2026</b> . Please enter the average percentage change in the <u>prices charged</u> for your products and services in this period.
<i>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.</i>
[Input field] percent

**--- | SAMPLE SPLIT 1 – End | ---**

<b>X06B   Core   Price change next year quantitative   pricefuture</b>
"Don't know" and "No answer" shown as soft prompts if no response is selected and the participant clicked "Continue".
Back button: No
Values between -100.0 and 999.9 are supported. Only one decimal place is permitted.

**QUESTION:** 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?

*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 is selected and the participant clicked "Continue".

Back button: No

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-March 2026** to **end-March 2027**?

- 1 = Very uncertain
- 2 = Fairly uncertain
- 3 = Neither certain nor uncertain
- 4 = Fairly 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-March 2026** to **end-March 2027**?

- 1 = Very uncertain
- 2 = Fairly uncertain
- 3 = Neither certain nor uncertain
- 4 = Fairly 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-March 2026** to **end-March 2027**?

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

### X09A | BiQ Core | Employment past quarter | emplpast\_[a, b]

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

Back button: No

Values between 0 and 999,999 are supported.

No negative values are permitted. No decimals are allowed.

**QUESTION:** 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]

### X09B | BiQ Core | Employment comparable quarter prediction | emplfuture

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

Back button: No

Values between 0 and 999,999 are supported.

No negative values are permitted. No decimals are allowed.

**QUESTION:** 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]

### X09C | BiQ Core | Employment uncertainty | emplunc

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

Back button: No

**QUESTION:** How certain are you that the number of employees at your enterprise will be around {emplfuture} 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

### X07A | Core | Microfinance credit negotiations | creduse1

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

Back button: No

After the term "credit line", an info box <i> with the following text is shown: "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)."

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 **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>?

*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 is selected and the participant clicked "Continue".

Back button: No

**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.

### 2502 | Pro 61 | Price adjustment frequency | price\_freq

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

Back button: No

**QUESTION:** 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

### 2503 | Pro 61 | Pricing determinants | price\_factors\_[a-i]

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

Back button: No

Randomise the order of items [a-g].

**QUESTION:** 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.

0 = Category not selected  
1 = Category selected

- 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]

### 2504A | Pro 61 | Inflation and pricing | price\_more\_reason

Input filter: pricefuture > inflexpoint AND [pricefuture != -9998 OR -9997] AND [inflexpoint != -9998 OR -9997]

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

Back button: No

**QUESTION:** You stated that you expect an inflation rate of [inflexpoint] percent over the next twelve months and are planning to adjust your own prices by [pricefuture] percent. Please briefly explain why your enterprise is planning to adjust its prices by more than the expected inflation rate.

[Input field]

### 2504B | Pro 61 | Inflation and pricing | price\_same\_reason

Input filter: `pricefuture = inflexpoint AND [pricefuture != -9998 OR -9997] AND [inflexpoint != -9998 OR -9997]`

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

Back button: No

**QUESTION:** You stated that you expect an inflation rate of `[inflexpoint]` percent over the next twelve months and are planning to adjust your own prices by `[pricefuture]` percent. Please briefly explain why your enterprise is planning to adjust its prices by the same amount as the expected inflation rate.

[Input field]

### 2504C | Pro 61 | Inflation and pricing | price\_less\_reason

Input filter: `pricefuture < inflexpoint AND [pricefuture != -9998 OR -9997] AND [inflexpoint != -9998 OR -9997]`

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

Back button: No

**QUESTION:** You stated that you expect an inflation rate of `[inflexpoint]` percent over the next twelve months and are planning to adjust your own prices by `[pricefuture]` percent. Please briefly explain why your enterprise is planning to adjust its prices by less than the expected inflation rate.

[Input field]

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

Randomisation dummy: The dummy `dcostrandom1` splits the sample into eight groups of roughly equal size.

`dcostrandom1 = 1` one-eighth of firms

`dcostrandom1 = 2` one-eighth of firms

`dcostrandom1 = 3` one-eighth of firms

`dcostrandom1 = 4` one-eighth of firms

`dcostrandom1 = 5` one-eighth of firms

`dcostrandom1 = 6` one-eighth of firms

`dcostrandom1 = 7` one-eighth of firms

`dcostrandom1 = 8` one-eighth of firms

### 2505 | Pro 60 | Rationing high cost | rationing\_cost\_[a-l]

Input filter: `dcostrandom1 = 1 OR 2 OR 3 OR 4 OR 5`

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

Back button: No

After the term "variable operating costs", an info box with the following text is shown: "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."

Randomise items a-f

**QUESTION:** Please think back to a particular quarter within the **past four years** in which you had especially high variable operating costs <i>, 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.*

0 = Category not selected

1 = Category selected

- 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

## 2506 | Pro 60 | Rationing high demand | rationing\_demand\_[a-k]

Input filter: `dcostrandom1 =  OR  OR  OR`

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

Back button: No

Randomise items a-f

Input filter: `dcostrandom1 =  OR`

**QUESTION:** Please now 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?

Input filter: `dcostrandom1 =  OR  OR`

**QUESTION:** 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.*

0 = Category not selected

1 = Category selected

- 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

--- | **SAMPLE SPLIT 2 – End** | ---

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

Randomisation dummy: The dummy `dinfmemrandom1` splits the sample into three groups of roughly equal size.

`dinfmemrandom1 = 1` one-third of firms

`dinfmemrandom1 = 2` one-third of firms

`dinfmemrandom1 = 3` one-third of firms

## 2507 | Pro 63 | Price change in sector | price\_sector

Input filter: `dinfmemrandom1 = 1` OR `dinfmemrandom1 = 2` OR `dinfmemrandom1 = 3` AND `pricepast != -9998` OR `pricepast != -9997`

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

Back button: No

Values between -100.0 and 999.0 are supported.

After the term "economic sector", an info box with the following text is shown: "The change in prices in your economic sector refers to the percentage rise in the general level of selling prices in your economic sector."

After the term "2.7 percent", 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. 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](https://www.destatis.de/EN/Press/2026/03/PE26_108_611.html)."

After the term "1.0 percent", an info box with the following text is shown: "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](https://www.destatis.de/EN/Press/2026/03/PE26_095_61241.html)."

Input filter: `dinfmemrandom1 = 1`

**QUESTION:** You stated that you adjusted your own prices by `[pricepast]` percent in the period from **end-March 2025** to **end-March 2026**. During this period, the inflation rate in Germany stood at 2.7 percent `<i>`.

Input filter: `dinfmemrandom1 = 2`

**QUESTION:** You stated that you adjusted your own prices by `[pricepast]` percent 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 percent `<i>`.

Input filter: `dinfmemrandom1 = 3`

**QUESTION:** You stated that you adjusted your own prices by `[pricepast]` percent 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>` 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]` percent

## 2508 | Pro 63 | Maximum price change in sector | price\_sector\_max

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

Back button: No

Values between -100.0 and 999.0 are supported.

After the term "ten years", an info box with the following text is shown: "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."

**QUESTION:** 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>, 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] percent

### 2509 | Pro 63 | Expected price change in sector | price\_sector\_exp

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

Back button: No

Values between -100.0 and 999.0 are supported.

**QUESTION:** 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] percent

## 5 Descriptive questions

### D01 | Descript | Firm characteristics consent matching | firmid

Input filter: `newcomer = [ ]`

Back button: `No`

**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, 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.

1 = Yes, consent granted.

2 = No, consent not granted.

3 = I am not authorised to grant consent.

### D02 | Descript | Firm characteristics explicit employment | firmemploy

Input filter: `newcomer = [ ]` OR `ask_again = [ ]`

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

Back button: `No`

Values between 0 and 999,999 are supported. No decimals are allowed. If no number 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 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]

### D03 | Descript | Firm characteristics explicit turnover | firmturnover

Input filter: `newcomer = [ ]` OR `ask_again = [ ]`

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

Back button: `No`

Values between 0 and 999999999 are supported. No decimals are allowed. If no number 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 your enterprise’s sales *<i>* 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

<b>D04   Descript   Firm characteristics explicit economic sector   firmsector</b>
Input filter: <i>newcomer</i> = <input type="checkbox"/>
"Don't know" and "No answer" shown as soft prompts if no response is selected and the participant clicked "Continue".
Back button: No
After the term "economic sector", an info box <i> with the following text is shown: "All economic sectors are listed here as classified in the IAB Establishment Panel."
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."
<b>QUESTION:</b> To which <u>economic sector</u> <i> can your enterprise <b>best</b> be assigned?
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* =

Back button: *No*

**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* =

Back button: *No*

**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]

Back button: No

**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/controlling/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 repeat respondent | Ident

Input filter: newcomer =

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

Back button: No

**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

## D09 | Descript | Year established | yearest

Input filter: newcomer =  OR ask\_again\_year =

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

Back button: No

Values between 1000 and 2026 are supported. If an invalid number is entered, the following error message will be shown: "Please enter the four digits of the year in which your enterprise was established (e.g. 1986) in the field or select one of the answers below."

**QUESTION:** In what year was your enterprise established?

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

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

## 6 Feedback

### F01 | Core | Feedback questions | feedback\_[a-b]

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

Back button: No

**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

Back button: No

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

**P01 | Core | Panel participation | panel**Input filter: *newcomer* = Back button: *No*

**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 (*Bundesdatenschutzgesetz – BDSG*).

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 previously 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* =  AND *panel!* = Back button: *No*

**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