

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

Questionnaire 23

Waves 57, 58, 59

October, November, December 2025

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-September 2024** to **end-September 2025**. How did the following metrics develop in your enterprise during this period?

Note: Please select one answer for each row.

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

- a = Access to intermediate inputs <i>:
- 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 |
|---------------------------------|---|-----------------|----------|
| uncertainty | Overall uncertainty | 2305 | Intro |
| percmacro_[a-i] | Perceptions qualitative | X01 | Core |
| expmacro_[a-i] | Expectations qualitative | X02 | Core |
| keyrate | Development key rate | 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 |
| 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 |
| vacancyfill_exp | Expected time required to fill vacancy | 2301 | Pro 61 |
| wage_exp | Expected wage | 2302 | Pro 61 |
| wageraise_faster | Impact wage increase | 2303 | Pro 61 |
| vacancyfill_hypo | Hypothetical time to fill vacancy | 2304A | Pro 61 |
| wage_hypo | Hypothetical change wage | 2304B | Pro 61 |
| open_searchduration | Factors for duration of recruitment process | 2304C | Pro 61 |
| us_tariffs_business_[2025-2026] | Impact US tariffs on business | 2306 | Pro 61 |
| exports_us_noneu_[a-f] | Exports to US and non-EU | 2307 | Pro Vo31 |
| us_tariffs_react_[a-h] | US tariffs reaction | 2308 | Pro Vo31 |
| foreign_products_[2025-2026] | Foreign products | 2309 | Pro 61 |
| foreign_products_impact_[a-d] | Impact of foreign products | 2310 | Pro 61 |
| us_tariffs_uncer_[a-f] | US tariffs uncertainty | 2311 | Pro Vo31 |
| 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 | Descript |
| yearest | Year established | D09 | Descript |
| 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.
- 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. 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.

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 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 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

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

Randomisation dummy: The dummy *dintrorandom1* splits the sample into two groups of roughly equal size.

Dintrorandom1 = 1 one-half of firms

Dintrorandom1 = 2 one-half of firms

2305 | Intro | Overall uncertainty | uncertainty

Input filter: *dintrorandom1* = 1

Back button: No

QUESTION: In your opinion, how high is the current level of uncertainty in your business environment?

- 1 = Very high
- 2 = High
- 3 = Moderate
- 4 = Low
- 5 = Very low

--- | SAMPLE SPLIT 1 – End | ---

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"."

Info box <i> after the term "Sales": "Please consider your sales in the third quarter of 2025 (July to September 2025) and compare them with your sales in the third quarter of 2024 (July to September 2024). In place of sales growth, banks/credit institutions should consider the development of their gross interest and commission income and their net trading income. Insurers should consider the development of their gross premiums written."

QUESTION: Please consider the period from **end-September 2024** to **end-September 2025**. How did the following metrics develop in your enterprise during this period?

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

- a = Access to intermediate inputs <i>:
- 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"."

Info box <i> after the term "Sales": "Please consider your expected sales in the third quarter of 2026 (July to September 2026) and compare them with your sales in the third quarter of 2025 (July to September 2025). In place of sales growth, banks/credit institutions should consider the development of their gross interest and commission income and their net trading income. Insurers should consider the development of their gross premiums written."

QUESTION: How do you expect the following metrics to develop in your enterprise from **end-September 2025 to end-September 2026?**

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

- a = Access to intermediate inputs <i>:
- 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-September 2026?**

- 1 = Lower than 0.00%
- 2 = Between 0.00% and 0.50%
- 3 = Between 0.51% and 1.00%
- 4 = Between 1.01% and 1.50%
- 5 = Between 1.51% and 2.00%
- 6 = Between 2.01% and 2.50%
- 7 = Between 2.51% and 3.00%

- 8 = Between 3.01% and 3.50%
- 9 = Between 3.51% and 4.00%
- 10 = Between 4.01% and 4.50%
- 11 = Between 4.51% and 5.00%
- 12 = Higher than 5.00%

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".

Back button: No

Values between -100.0 and 999.0 are supported.

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 54-56 + one-half of newcomers)

`dsalesrandom1 = 2` (firms that were in group 2 in waves 54-56 + one-half of newcomers)

| | <code>dsalesrandom1 = 1</code> | <code>dsalesrandom1 = 2</code> |
|--------------------------------|--------------------------------|--------------------------------|
| <code>inflexpoint_3y</code> | X | |
| <code>inflexpoint_5y</code> | | X |
| <code>salespast</code> | | X |
| <code>salesfuture_[a-e]</code> | | X |
| <code>salesprob_[a-e]</code> | | X |
| <code>pricepast</code> | X | 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.

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: <code>dsalesrandom1 = 2</code> |
| "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. |
| 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 <u>rate of inflation</u> <i> to be on average over the next five years ? |
| <i>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.</i> |
| [Input field] percent |

| |
|---|
| X05A Core Sales past quarter quantitative salespast |
| Input filter: <code>dsalesrandom1 = 2</code> |
| "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. Decimals are not permitted. |
| 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 third quarter of 2025 (July to September 2025)? |
| <i>Note: Please enter an amount in full <u>thousands</u> 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.</i> |
| Sales (excluding VAT): [Input field],000 euro |

| |
|--|
| X05B Core Sales comparable quarter prediction salesfuture_[a-e] |
| Input filter: <code>dsalesrandom1 = 2</code> |
| "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. No decimals are allowed. 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 <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 third quarter of 2025 (July to September 2025) to the third quarter of 2026 (July to September 2026)? 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 field] percent |
| b = A low potential percentage change would be: [Input field] percent |

- c = A **medium** potential percentage change would be: percent
- d = A **high** potential percentage change would be: percent
- e = The **highest** potential percentage change would be: percent

X05C | Core | Sales comparable quarter probabilistic | salesprob_[a-e]

Input filter: `dsalesrandom1 = 2`

"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. Decimals are not permitted.

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."

QUESTION: How likely do you think it is that the individual scenarios for the change in your sales <i> from the **third quarter of 2025** (July to September 2025) to the **third quarter of 2026** (July to September 2026) will materialise?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning you are certain that an event will not happen and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to all scenarios have to add up to 100.

- a = The likelihood of a change of around {salesfuture[a]}% is:
- b = The likelihood of a change of around {salesfuture[b]}% is:
- c = The likelihood of a change of around {salesfuture[c]}% is:
- d = The likelihood of a change of around {salesfuture[d]}% is:
- e = The likelihood of a change of around {salesfuture[e]}% is:

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 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 = 1`

QUESTION: We would now like to ask you some more questions about your enterprise. Please consider the period from **end-September 2024** to **end-September 2025**. Please enter the average percentage change in the prices charged for your products and services in this period.

Input filter: `dsalesrandom1 = 2`

QUESTION: Please consider the period from **end-September 2024** to **end-September 2025**. Please enter the average percentage change in the prices charged for your products and services in this period.

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

percent

X06B | Core | Price change next year quantitative | pricefuture

"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-September 2025** to **end-September 2026**. What average percentage change in the prices charged for your products and services do you expect in this period?

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-September 2025** to **end-September 2026**?

- 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-September 2025** to **end-September 2026**?

- 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-September 2025** to **end-September 2026**?

- 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".

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 **third quarter of 2024** (end-September 2024) and at the end of the **third quarter of 2025** (end-September 2025)?

Note: Please consider all employees, including those working part-time. If your enterprise has no employees, please enter a value of 0.

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

b = Number of employees at end-September 2025: [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".

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 **third quarter of 2026** (end-September 2026)?

Note: Please consider all employees, including those working part-time. If you expect your enterprise will have no employees, please enter 0.

Number of employees at end-September 2026: [Input field]

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".

QUESTION: How certain are you that the number of employees at your enterprise will be around **{emplfuture}** at the end of the **third quarter of 2026** (end-September 2026)?

1 = Very uncertain

2 = Rather uncertain

3 = Neither certain nor uncertain

4 = Rather certain

5 = Very certain

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 **third quarter of 2025** (July to September 2025), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line <i>?

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.

2301 | Pro 61 | Expected time required to fill vacancy | vacancyfill_exp

Back button: No

"Don't know" and "No answer" and "Does not apply to our enterprise" shown as soft prompts if no response is selected and the participant clicked "Continue".

Values between 0 and 156 are supported. No decimal places are permitted.

After the term "occupational group", an info box <i> with the following text is shown: "Please think about the occupational group that plays the most important role in your enterprise's core business, taking into account aspects such as value added, strategic importance, staff shortages and the number of employees in the occupational group." If there are several similarly important occupational groups, please select one these groups to have in mind when answering the next question.

QUESTION: Please imagine that in the next **twelve months** a position in your enterprise's most important occupational group <i> needs to be filled. How long do you think it would take to find a suitable person for this position?

Note: Please indicate the period from when the search for staff begins up to a decision being made about a candidate.

[Input field] weeks

2302 | Pro 61 | Expected wage | wage_exp

Input filter: `vacancyfill_exp >= 0`

Back button: Yes

"Don't know" and "No answer" and "Does not apply to our enterprise" shown as soft prompts if no response is selected and the participant clicked "Continue".

Values between 0 and 9999 are supported. No decimal places are permitted.

After the term "annual salary", an info box <i> with the following text is shown: "This refers to gross annual salary for a full-time employee. Please take into account all special payments (e.g. 13th monthly salary, holiday or Christmas bonuses.)"

After the term "occupational group", an info box <i> with the following text is shown: "Please think about the occupational group that plays the most important role in your enterprise's core business, taking into account aspects such as value added, strategic importance, staff shortages and the number of employees in the occupational group." If there are several similarly important occupational groups, please select one that you associate yourself with.

QUESTION: What annual salary <i> would you offer on average if a position in your enterprise's most important occupational group <i> needed to be filled in the next **twelve months**?

[Input field],000 euro gross per year

2303 | Pro 61 | Impact wage increase | wagheraise_faster

Input filter: `wage_exp > 0 AND vacancyfill_exp >= 0`

Back button: Yes

"Don't know" and "No answer" and "Does not apply to our enterprise" shown as soft prompts if no response is selected and the participant clicked "Continue".

After the term "occupational group", an info box <i> with the following text is shown: "Please think about the occupational group that plays the most important role in your enterprise's core business, taking into account aspects such as value added, strategic importance, staff shortages and the number of employees in the occupational group." If there are several similarly important occupational groups, please select one that you associate yourself with.

QUESTION: Do you think that raising the annual salary offered would affect the time it takes to find staff in your enterprise's most important occupational group <i>?

1 = Yes

2 = No

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

Randomisation dummy: `dlabsearchrandom1`

The dummy `dlabsearchrandom1` splits the sample into two groups of roughly equal size.
`dlabsearchrandom1 = 1` one-half of firms
`dlabsearchrandom1 = 2` one-half of firms

| | <code>dlabsearchrandom1 = 1</code> | <code>dlabsearchrandom1 = 2</code> |
|-------------------------------|------------------------------------|------------------------------------|
| <code>vacancyfill_hypo</code> | X | |
| <code>wage_hypo</code> | | X |

2304A | Pro 61 | Hypothetical time to fill vacancy | vacancyfill_hypo

Input filter: `dlabsearchrandom1 = 1 AND wagheraise_faster = 1 AND wage_exp > 0 AND vacancyfill_exp >= 0`

Back button: No

"Don't know" and "No answer" and "Does not apply to our enterprise" shown as soft prompts if no response is selected and the participant clicked "Continue".

Values between 0 and 156 are supported. No decimal places are permitted.

After the term "occupational group", an info box <i> with the following text is shown: "Please think about the occupational group that plays the most important role in your enterprise's core business, taking into account aspects such as value added, strategic importance, staff shortages and the number of employees in the occupational group." If there are several similarly important occupational groups, please select one that you associate yourself with.

After the term "parameters", an info box <i> with the following text is shown: "This refers to the economic conditions, such as the market situation, economic activity and competitive pressure."

QUESTION: You stated that it would take roughly <<vacancyfill_exp>> weeks to find a suitable person for a position in the most important occupational group. In addition, you would offer an average annual salary of <<wage_exp>>*1000 euro gross for such a position.

Please imagine that when filling the position in the most important occupational group <i>, your enterprise could raise the annual salary offered by 5% or 10%, i.e. to <<wage_exp>>*1050 or <<wage_exp>>*1100 euro gross. However, all other conditions and parameters <i> would remain the same as assumed in the previous questions. How long do you think it would take to find a suitable person for this position?

Note: Please indicate the period from when the search for staff begins up to a decision being made about a candidate.

a = 5 % higher annual salary than planned: [Input field] weeks
b = 10 % higher annual salary than planned: [Input field] weeks

2304B | Pro 61 | Hypothetical change wage | wage_hypo

Input filter: `dlabsearchrandom1 = 2 AND wageraise_faster = 1 AND wage_exp > 0 AND vacancyfill_exp >= 0`

Back button: No

"Don't know", "No answer" and "Does not apply to our enterprise" shown as soft prompts if no response is selected and the participant clicked "Continue".

Values between 0 and 9999 are supported. No decimal places are permitted.

After the term "occupational group", an info box <i> with the following text is shown: "Please think about the occupational group that plays the most important role in your enterprise's core business, taking into account aspects such as value added, strategic importance, staff shortages and the number of employees in the occupational group." If there are several similarly important occupational groups, please select one that you associate yourself with.

After the term "annual salary", an info box <i> with the following text is shown: "This refers to gross annual salary for a full-time employee. Please take into account all special payments (e.g. 13th monthly salary, holiday or Christmas bonuses.)"

After the term "parameters", an info box <i> with the following text is shown: "This refers to the economic conditions, such as the market situation, economic activity and competitive pressure."

QUESTION: You stated that it would take roughly <<vacancyfill_exp>> weeks to find a suitable person for a position in the most important occupational group. In addition, you would offer an average annual salary of <<wage_exp>>*1000 euro gross for such a position.

Please imagine that when filling the position in the most important occupational group <i>, your enterprise could raise the annual salary offered. However, all other conditions and parameters <i> would remain the same as assumed in the previous questions. What annual salary <i> do you think your enterprise would have to offer to fill the position **twice as quickly** with a suitable person, i.e. in <<vacancyfill_exp>>/2 weeks?

Annual salary: [Input field],000 euro gross

--- | SAMPLE SPLIT 3 – End | ---

2304C | Pro 61 | Drivers of search duration | drivers_searchduration

Input filter: `wageraise_faster = 2 AND wage_exp > 0 AND vacancyfill_exp > = 0`

Back button: No

"Don't know" and "No answer" and "Does not apply to our enterprise" shown as soft prompts if no response is selected and the participant clicked "Continue".

QUESTION: What do you think would help shorten the search for suitable staff in your enterprise's most important occupational group?

Note: Please make your answer as brief and concise as possible.

[Input field]

2306 | Pro 61 | Impact US tariffs on business | us_tariffs_business_[2025-2026]

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

QUESTION: How are the current US tariff policy and the countermeasures taken by other countries impacting your enterprise's general business activity? And what effects do you expect to see in the near future?

In 2025:

- 1 = significant decline in business activity
- 2 = slight decline in business activity
- 3 = no impact
- 4 = slight increase in business activity
- 5 = significant increase in business activity

In 2026:

- 1 = significant decline in business activity
- 2 = slight decline in business activity
- 3 = no impact
- 4 = slight increase in business activity
- 5 = significant increase in business activity

2307 | Pro Vo31 | Exports to US and non-EU | exports_us_noneu_[a-f]

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

QUESTION: Which of the following statements currently apply to your enterprise?

Note: Please select all answers that apply.

0 = Category not selected

1 = Category selected

- a = We export our goods directly to the United States
- b = We export our goods via intermediaries to the United States
- c = Our goods are processed by another company (in Germany or abroad) and are then exported to the United States
- d = We export our goods to non-EU countries other than the United States
- e = We export our goods to EU countries
- f = None of these statements apply to our enterprise

2308 | Pro Vo31 | US tariffs reaction | us_tariffs_react_[a-h]

"Don't know" and "No answer" shown as soft prompts if no response is selected and the input filter: `exports_us_noneu_[a] = 1 OR exports_us_noneu_[b] = 1 OR exports_us_noneu_[c] = 1`

QUESTION: How is your enterprise dealing with the new tariffs on exports to the United States?

Note: Please select all answers that apply.

0 = Category not selected

1 = Category selected

- a = Developing/expanding production capacities in the United States
- b = Reducing prices of exports to the United States
- c = Reducing production capacity in Germany
- d = Improving the quality of products offered in the United States
- e = Searching for new sales markets in other countries
- f = Withdrawing from the US market
- g = Other response
- h = No significant response

2309 | Pro 61 | Foreign products | foreign_products_[2025-2026]

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

QUESTION: Aside from the EU, other countries such as China are severely affected by the current US tariff policy. Are you noticing an increased supply of products from these countries in Germany or in the markets in which your enterprise also operates? And do you expect to see this in the near future?

In 2025:

- 1 = no
- 2 = yes, to a small extent
- 3 = yes, to a considerable extent

In 2026:

- 1 = no
- 2 = yes, to a small extent
- 3 = yes, to a considerable extent

2310 | Pro 61 | Impact of foreign products | foreign_products_impact_[a-d]

Input filter: `foreign_products_[2025] = 2 | 3`

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

QUESTION: How is this increased supply of products from the countries affected by the current US tariff policy, e.g. China, impacting your enterprise at present?

Note: Please select all answers that apply.

- 0 = Category not selected
- 1 = Category selected

- a = Through cheaper imports
- b = Through increased competitive pressure on our enterprise
- c = Through considerations regarding relocating production or outsourcing
- d = Other impact

2311 | Pro Vo31 | US tariffs uncertainty | us_tariffs_uncer_[a-f]

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

Input filter: `exports_us_noneu_[a] = 1 OR exports_us_noneu_[b] = 1 OR exports_us_noneu_[c] = 1 OR exports_us_noneu_[d] = 1`

QUESTION: How is the heightened trade policy uncertainty impacting your enterprise?

Note: Please select all answers that apply or add to the list of effects in the text field.

- 0 = Category not selected
- 1 = Category selected

- a = Planned investment is being postponed
- b = Demand for our products and/or services is decreasing
- c = Financing costs are rising
- d = Our demand for loans is rising
- e = Other impact (please specify):
- f = No impact

5 Descriptive questions

D01 | Descript | Firm characteristics consent matching | firmid

Input filter: `newcomer = 1`

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 = 1 OR ask_again = 1`

“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. Decimals are not permitted. 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 2024**?

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 = 1 OR ask_again = 1`

“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. Decimals are not permitted. 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 the sales *<i>* of your enterprise in **2024**?

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 2024: [Input field],000 euro

| D04 Descript Firm characteristics explicit economic sector firmsector |
|---|
| Input filter: <i>newcomer = 1</i> |
| "Don't know" and "No answer" shown as soft prompts if no response is selected and the participant clicked "Continue". |
| Back button: <i>No</i> |
| 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." |
| QUESTION: To which <u>economic sector</u> <i> can your enterprise best 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 = 1*

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 = 1*

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]

No input filter

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 = 0

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

Back button: No

Question length: 23

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 = 1 OR ask_again_year = 1

"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 2025 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 length: 17

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]

No input filter

"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

No input filter

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 | panelInput filter: `newcomer = 1`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 | contactInput filter: `newcomer = 1 AND panel != 2`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