

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

Questionnaire 13

Waves 27 - 29

April - June 2023

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 by 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]
<p>Question: Please consider the period from end-March 2022 to end-March 2023. How did the following metrics develop in your enterprise during this period?</p> <p><i>Note: Please select one answer for each row.</i></p> <p>1 = Decreased significantly 2 = Decreased 3 = Stayed roughly the same 4 = Increased 5 = Increased significantly -9996 = Does not apply to my enterprise</p> <p>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:</p>

2 List of questions

Variable name	Topic	Number of question	Origin
percmacro_[a-g]	Perceptions qualitative	X01	Core
expmacro_[a-g]	Expectations qualitative	X02	Core
keyrateprob_[a-r]	Development key rate probabilistic	X04A	Core
inflexpoint	Inflation expectations quantitative	X04B	Core
infexprob_[a-j]	Inflation expectations probabilistic - PRE	602	Core HH
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
trust_ecb_price_stab	Trust in the ECB	1309	Pro 6
interest_rate_aware	Awareness interest rate changes	1310	Pro 6
	1305-1308 were only asked in wave 27		
production0_[a-h]	Production constraints	1305A/B	Pro Vo 30
production1_[a-d]	Production constraints	1306	Pro Vo 30
production2_[a-d]	Production constraints	1307	Pro Vo 30
production3	Production constraints	1308	Pro Vo 30
	1311-1315 were only asked in wave 28		
IMF_2c	Pass through energy prices	1311	IMF
IMF_4a	Reduction CO ₂ emissions	1312	IMF
IMF_4b_[a-e]	CO ₂ reduction constraints	1313	IMF
IMF_5a	Green deal industrial plan	1314	IMF
IMF_5b_[a-e]	Success probability Green deal	1315	IMF
creduse1	Micro finance credit negotiations	X07A	Core
creduse2_[a-f]	Micro finance negotiations result	X07B	Core
financingpast_[a-g]	Financing sources past	X08A	Core
financingfuture_[a-g]	Financing sources future	X08B	Core
imp_china1	Critical imports from China	1301	Pro Vo 31
imp_china2	Critical imports from China	1302	Pro Vo 31
imp_china3	Critical imports from China	1303	Pro Vo 31
imp_china4	Critical imports from China	1304	Pro Vo 31
	TREATMENT TEXTS		
infexprob_post_[a-e]	Inflation expectations probabilistic - POST	610A/B	Core HH
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
feedback_[a-b]	Feedback questions	F01	Core

Variable name	Topic	Number of question	Origin
feedbackopen	Open feedback question	F02	Core
panel	Panel participation	P01	Core
contact	Contact	P02	Core

3 Introduction

000 | Core | OPENING 1

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

Important information concerning the survey:

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

000 | Core | OPENING 2

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

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

000 | Core | OPENING 3

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

Only effectively anonymised data can be passed on to research institutions for such 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: www.bundesbank.de/unternehmensstudie.

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: `if newcomer = 1`

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

4 Questions

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

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

After the term "Access to intermediate inputs", an info box <i> with the following text is shown: "If access to intermediate inputs has deteriorated, please state "decreased" or "decreased significantly"."

After the term "Access to financing sources", an info box <i> with the following text is shown: "Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If the possibilities of using these financing sources have deteriorated, please state "decreased" or "decreased significantly"."

After the term "Sales", an info box <i> with the following text is shown: "Please consider your sales in the first quarter of 2023 (January to March 2023) and compare them with sales in the first quarter of 2022 (January to March 2022). In place of sales growth, banks/credit institutions should consider the development of their gross interest and commission income and their net trading income. Insurers should consider the development of their gross premiums written."

Question: Please consider the period from **end-March 2022** to **end-March 2023**. How did the following metrics develop in your enterprise during this period?

Note: Please select one answer for each row.

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

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

X02 | Core | Expectations qualitative | expmacro_[a-i]

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

After the term "Access to intermediate inputs", an info box <i> with the following text is shown: "If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly"."

After the term "Access to financing sources", an info box <i> with the following text is shown: "Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If you expect the possibilities of using these financing sources to deteriorate, please state "decrease" or "decrease significantly"."

After the term "Sales", an info box <i> with the following text is shown: "Please consider your expected sales in the first quarter of 2024 (January to March 2024) and compare them with sales in the first quarter of 2023 (January to March 2023). In place of sales growth, banks/credit institutions should consider the development of their gross interest and commission income and their net trading income. Insurers should consider the development of their gross premiums written."

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

Note: Please select one answer for each row.

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

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

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

Randomisation dummy: `draterandom1`

The dummy `draterandom1` splits the sample into three groups of roughly equal size (1, 2, 3). This split is linked to the randomisation in waves 24-26. Firms that were assigned to one of the three randomisation groups in waves 24-26 (irrespective of whether they responded or not in the end) should be assigned to the same group in waves 27-29.

```
draterandom1 = 1 (firms that were in group 1 in waves 24-26 + 1/3 of newcomers)
draterandom1 = 2 (firms that were in group 2 in waves 24-26 + 1/3 of newcomers)
draterandom1 = 3 (firms that were in group 3 in waves 24-26 + 1/3 of newcomers)
```

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

Input filter: `draterandom1 = 1 | 2 | 3`

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

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

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

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

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

After the term "policy rate of the European Central Bank", an info box <i> with the following text is shown: "The European Central Bank sets three different policy rates. The one currently referred to is the deposit facility rate at which commercial banks can deposit their money with the ECB in the short term."

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

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

Input filter: `if draterandom1 = 1`

- a = Below -2.00%: [Input field]
- b = Between -2.00% and -1.51%: [Input field]
- c = Between -1.50% and -1.01%: [Input field]

d = Between -1.00% and -0.51%: [Input field]
 e = Between -0.50% and -0.01%: [Input field]
 f = Between 0.00% and 0.50%: [Input field]
 g = Between 0.51% and 1.00%: [Input field]
 h = Between 1.01% and 1.50%: [Input field]
 i = Between 1.51% and 2.00%: [Input field]
 j = Between 2.01% and 2.50%: [Input field]
 k = Between 2.51% and 3.00%: [Input field]
 l = Above 3.00%: [Input field]

Input filter: if draterandom1 = 2

a = Below -2.00%: [Input field]
 b = Between -2.00% and -1.51%: [Input field]
 c = Between -1.50% and -1.01%: [Input field]
 d = Between -1.00% and -0.51%: [Input field]
 e = Between -0.50% and -0.01%: [Input field]
 f = Between 0.00% and 0.50%: [Input field]
 g = Between 0.51% and 1.00%: [Input field]
 h = Between 1.01% and 1.50%: [Input field]
 i = Between 1.51% and 2.00%: [Input field]
 j = Between 2.01% and 2.50%: [Input field]
 k = Between 2.51% and 3.00%: [Input field]
 m = Between 3.01% and 3.50%: [Input field]
 n = Between 3.51% and 4.00%: [Input field]
 o = Between 4.01% and 4.50%: [Input field]
 p = Between 4.51% and 5.00%: [Input field]
 q = Above 5.00%: [Input field]

Input filter: if draterandom1 = 3

r = Below 0.00%: [Input field]
 f = Between 0.00% and 0.50%: [Input field]
 g = Between 0.51% and 1.00%: [Input field]
 h = Between 1.01% and 1.50%: [Input field]
 i = Between 1.51% and 2.00%: [Input field]
 j = Between 2.01% and 2.50%: [Input field]
 k = Between 2.51% and 3.00%: [Input field]
 m = Between 3.01% and 3.50%: [Input field]
 n = Between 3.51% and 4.00%: [Input field]
 o = Between 4.01% and 4.50%: [Input field]
 p = Between 4.51% and 5.00%: [Input field]
 q = Above 5.00%: [Input field]

--- | **SAMPLE SPLIT 1 – End** | ---

X04B | Core | Inflation expectations quantitative | inflexpoint

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

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

After the term "rate of inflation", an info box <i> with the following text is shown: "Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation."

QUESTION: What do you expect the rate of inflation <i> to be over the next **twelve months**?

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

[Input field]%

--- | 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 24-26 + 1/2 of newcomers)

Dsalesrandom1 = 2 (firms that were in group 2 in waves 24-26 + 1/2 of newcomers)

	<i>dsalesrandom1</i> = 1	<i>dsalesrandom1</i> = 2
<i>infexprob_[a-j]</i>	X	
<i>infexprob_[j-a]</i>		X
<i>inflexpoint_3y</i>	X	
<i>inflexpoint_5y</i>		X
Sales		X

602 | Core HH | Inflation expectations probabilistic – PRE | *infexprob_[a-j]*

Input filter: *dsalesrandom1* = 1 | 2

Randomisation of the order or answer categories:

For group A: deflation 12% to inflation 12% (a-j)

For group B: inflation 12% to deflation 12% (j-a)

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

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

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

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

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

After the term "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: In your opinion, how likely is it that the rate of inflation <i> will change as follows over the next twelve months?

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

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

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

Input filter: `dsalesrandom1 = 1`

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

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

After the term "rate of inflation", an info box <i> with the following text is shown: "Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation."

QUESTION: What do you expect the rate of inflation <i> to be on average over the next **three years**?

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

[Input field]%

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

Input filter: `dsalesrandom1 = 2`

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

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

After the term "rate of inflation", an info box <i> with the following text is shown: "Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation."

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

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

[Input field]%

X05A | Core | Sales past quarter quantitative | salespast

Input filter: `dsalesrandom1 = 2`

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

If an invalid number (negative or including a comma or period) is entered, the following error message is shown: "Please enter a positive value, without a comma or period (possible input values are 0 to 999999999)."

After the term "sales", an info box <i> with the following text is shown: "In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written."

QUESTION: We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i> in the **first quarter of 2023** (January to March 2023)?

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

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

X05B | Core | Sales comparable quarter prediction | salesfuture_[a-e]

Input filter: `dsalesrandom1 = 2`

"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".
Values between -100.0 and 999.9 are supported. If an invalid number is entered, the following error message is shown: "Please enter a value between -100.0 and 999.9."
Firms are expected to provide at least one number. Firms must <u>not</u> be forced to provide all five values.
Supported values should be monotonically non-decreasing, e.g. a<=b<=c<=d<=e when all five values are non-missing. When values are NOT monotonically non-decreasing, then the following message should be shown: "Please make sure that your answers are ordered from the lowest value to the highest."
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 2023 (January to March 2023) to the first quarter of 2024 (January to March 2024)? Please indicate what <u>percentage change in your sales</u> you would expect in the following scenarios.
<i>Note: If you expect sales to increase, please enter a positive percentage value. If you expect sales to decrease, please enter a negative percentage value. Please make sure your answers are ordered from the lowest percentage value to the highest.</i>
a = The lowest potential percentage change would be: [Input field]%
b = A low potential percentage change would be: [Input field]%
c = A medium potential percentage change would be: [Input field]%
d = A high potential percentage change would be: [Input field]%
e = The highest potential percentage change would be: [Input field]%

X05C Core Sales comparable quarter probabilistic salesprob_[a-e]
Input filter: <code>dsalesrandom1 = 2</code>
"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".
Values between 0 and 100 are supported. No decimals are allowed.
The programming of the question requires the sum of the five variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. If the sum is not equal to 100, the following error message is shown: "Please note that your answers to all scenarios have to add up to 100."
If possible, only those fields should be active for which a value has been provided in the previous question.
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 first quarter of 2023 (January to March 2023) to the first quarter of 2024 (January to March 2024) 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 the 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]

X06A | Core | Price change past year quantitative | pricepast

Input filter: `dsalesrandom1 = 1 | 2`

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

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

Input filter: `dsalesrandom1 = 1`

QUESTION: We would now like to ask you some more questions about your enterprise. Please consider the period from **end-March 2022** to **end-March 2023**. Please enter the average percentage change in the prices charged for your products and services in this period.

Input filter: `dsalesrandom1 = 2`

QUESTION: Please consider the period from **end-March 2022** to **end-March 2023**. Please enter the average percentage change in the prices charged for your products and services in this period.

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

[Input field]%

--- | SAMPLE SPLIT 2 – END | ---

X06B | Core | Price change next year quantitative | pricefuture

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

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

QUESTION: Please consider the period from **end-March 2023** to **end-March 2024**. What average percentage change in the prices charged for your products and services do you expect in this period?

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

[Input field]%

X06C | Core | Price change uncertainty | priceunc

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

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

Input filter: `pricefuture > 0`

QUESTION: How certain are you that the prices charged for your products and services will increase by around {`pricefuture`}% on average in the period from **end-March 2023** to **end-March 2024**?

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

Input filter: `pricefuture < 0`

QUESTION: How certain are you that the prices charged for your products and services will decrease by around {`pricefuture`}% on average in the period from **end-March 2023** to **end-March 2024**?

- 1 = Very uncertain

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

Input filter: `pricefuture = 0`

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

- 1 = Very uncertain
- 2 = Rather uncertain
- 3 = Neither certain nor uncertain
- 4 = Rather 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 selected and the participant clicked "Continue".

No negative values are permitted. No decimals are allowed. If an invalid 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 9999999)."

QUESTION: How many employees did your enterprise have at the end of the **first quarter of 2022** (end-March 2022) and at the end of the **first quarter of 2023** (end-March 2023)?

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

a = Number of employees at end-March 2022: [Input field]

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

X09B | BiQ Core | Employment comparable quarter prediction | emplfuture

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

No negative values are permitted. No decimals are allowed. If an invalid 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 9999999)."

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

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

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

X09C | BiQ Core | Employment uncertainty | emplunc

"Don't know" and "No answer" shown as soft prompts if no response 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 **first quarter of 2024** (end-March 2024)?

Note: Please select one answer.

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

1309 | Pro 6 | Trust in the ECB | trust_ecb_price_stab

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

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

Note: Please select one answer.

- 0 = Do not trust at all
- 1 -> 9 [no label]
- 10 = Trust entirely

I am unfamiliar with the European Central Bank.

1310 | Pro 6 | Awareness interest rate changes | interest_rate_aware

Input filter: `trust_ecb_price_stab = 0-10`

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

QUESTION: Do you think the European Central Bank has recently adjusted its key interest rates?

Note: Please select one answer.

- 1 = Yes
- 2 = No

Questions 1305-1308 were only asked in April 2023.

1305A | Pro Vo 30 | Production constraints | production0_[a-d]

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

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

Note: Please select one answer for each row.

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

First quarter of 2023

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

1305B | Pro Vo 30 | Production constraints | production0_[e-h]

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

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

Note: Please select one answer for each row.

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

Second to third quarter of 2023

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

1306 | Pro Vo 30 | Production constraints | production1_[a-d]

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

[production0_a-d] = "Lower" or "Higher" depending on whether respondents selected "1" or "3" in production0.

Input filter (only show): `production0 a-d = 1 | production0 a-d = 3`

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

Note: Please select one answer for each row.

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

- a = [production0_a] availability of intermediate inputs in your enterprise
- b = [production0_b] availability of skilled workers in your enterprise
- c = [production0_c] energy costs in your enterprise (e.g. electricity or gas)
- d = [production0_d] demand for your products/services

1307 | Pro Vo 30 | Production constraints | production2_[a-d]

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

[production0_e-h] = "Lower" or "Higher" depending on whether respondents selected "1" or "3" in production0.

Input filter (only show): `production0 e-h = 1 | production0 e-h = 3`

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

Note: Please select one answer for each row.

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

- a = [production0_e] availability of intermediate inputs in your enterprise
- b = [production0_f] availability of skilled workers in your enterprise
- c = [production0_g] energy costs in your enterprise (e.g. electricity or gas)

d = [production0_h] demand for your products/services

1308 | Pro Vo 30 | Production constraints | production3

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

Info box <i> after the term "long term": "Extending beyond the year 2023."

Input filter: production1_c = 1 | 2

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

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

Questions 1311 – 1315 were only asked in May 2023

1311 | IMF | Pass through energy prices | IMF_2c

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

Input filter if X01(i) = 4 | 5

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

Note: Please select one answer.

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

1312 | IMF | Reduction CO₂ emissions | IMF_4a

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

QUESTION: Has your enterprise already significantly reduced its CO₂ emissions or is it planning to do so (e.g. by increasing energy efficiency, switching to renewable energy, or other measures)?

Note: For this and the following questions, CO₂ offsetting should not be considered as reducing CO₂ emissions.

- 1 = Yes, we have already reduced our CO₂ emissions.
- 2 = Yes, we plan to reduce our CO₂ emissions within the next twelve months.
- 3 = Yes, we plan to reduce our CO₂ emissions within the next one to three years.
- 4 = No, and we are not planning to reduce our CO₂ emissions within the next three years.
- 5 = We have not yet taken any decisions on this subject.
- 9996 = Does not apply to my enterprise

1313 | IMF | CO₂ reduction constraints | IMF_4b

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

Input filter if IMF_4a = 1 | 2 | 3

QUESTION: What constraints did your enterprise encounter in its efforts to significantly reduce its CO₂ emissions (e.g. by increasing energy efficiency, switching to renewable energy, or other measures)?

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

- 6 = = Measures are costly or unaffordable:
- 7 = = Significant reduction in emissions would lead to disruptions or failures in existing business processes:
- 8 = = Lack of consultation or expertise in reducing CO₂emissions:
- 9 = = Lack of qualifications or support on the part of employees:
- 10 = = Other constraints:

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

1314 | IMF | Green Deal industrial plan | IMF_5a

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

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

Has your enterprise already used the incentives created by the European Green Deal to significantly reduce its CO₂ emissions (e.g. by increasing energy efficiency, switching to renewable energy, or other measures) or is it planning to do so?

Note: Please select one answer.

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

1315 | IMF | Success probability Green Deal | IMF_5b_[a-e]

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

Infobox <i> after the term "emissions": "The European Green Deal includes funding provided through REPowerEU (under the Recovery and Resilience Facility (RRF)), InvestEU, and the Innovation Fund."

QUESTION: How will the following measures planned under the European Green Deal (directly or indirectly) affect whether your enterprise significantly reduces its CO₂ emissions <i> (e.g. by increasing energy efficiency, switching to renewable energy, or other measures)?

Note: Please select one answer for each row.

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

- 1 = This would make a reduction in CO₂ more likely.
- 2 = This would make a reduction in CO₂ less likely.
- 3 = This would make a reduction in CO₂ neither more likely nor less likely.
- 4 = The impact of these measures on a reduction in CO₂ is still unclear.
- 9996 = Does not apply to my enterprise

X07A | Core | Microfinance credit negotiations | creduse1

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

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

QUESTION: In the **first quarter of 2023** (January to March 2023), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

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

- 1 = Yes
- 2 = No

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

Input filter: *creduse1 = 1*

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

QUESTION: What was the outcome of these negotiations?

Note: Please select all answers that apply.

- 0 = Category not selected
- 1 = Category selected

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

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

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

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

QUESTION: Has your enterprise used the following financing sources over the past **three months**?

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

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

- a = Retained earnings:
- b = Bank loans (excluding overdrafts):
- c = Overdrafts:
- d = Government-sponsored loans <i>:

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

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

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

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

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

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

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

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

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

1301 | Pro Vo 31 | Critical imports from China | imp_china1

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

Info box <i> after the term "essential": "Essential intermediate inputs are goods and services without which a relevant part of your enterprise's production processes or business activities would cease or could only be carried out subject to considerable delays or at greatly reduced quality."

QUESTION: Over the past **twelve months**, has your enterprise purchased intermediate inputs from China that were absolutely essential <i> to your enterprise's production processes or business activities?

Note: Please select the answer that best applies.

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

1302 | Pro Vo 31 | Critical imports from China | imp_china2

Input filter: *imp_china1 = 1 | 2 | 3*

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

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

Note: Please select one answer.

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

1303 | Pro Vo 31 | Critical imports from China | imp_china3

Input filter: `imp_china1 = 1 | 2 | 3`

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

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

Note: Please select one answer.

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

1304 | Pro Vo 31 | Critical imports from China | imp_china4

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

Info box <i> after the term "barriers": "Trade barriers are policy measures that restrict international trade by making it more difficult for the domestic market to access imports. The measures may take the form of tariffs or non-tariff trade restrictions such as import quotas, specific technical safety or certification standards, anti-dumping measures, subsidies, exchange controls or embargos."

Info box <i> after the term "direct investment": "Direct investment is investment in foreign enterprises with the aim of having a long-term and significant degree of influence on business activity. If investors hold 10% or more of the shares or voting rights, they are considered to have a significant degree of influence. Direct investment comprises the creation of permanent establishments abroad as well as the acquisition of foreign enterprises or shares in foreign enterprises."

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

Note: Please select one answer.

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

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

Randomisation dummy: `decbrandom3`

The dummy `decbrandom3` splits the sample into six groups of roughly equal size.

- 1 `decbrandom3 = 1` - one-sixth of respondents
- 2 `decbrandom3 = 2` - one-sixth of respondents
- 3 `decbrandom3 = 3` - one-sixth of respondents
- 4 `decbrandom3 = 4` - one-sixth of respondents

5 decbrandom3 = 5 - one-sixth of respondents
6 decbrandom3 = 6 - one-sixth of respondents

TREATMENT TEXTS

After "policy rates" an info box <i> with the following text is shown: "The ECB's policy rate is currently the interest rate on the deposit facility, also known as the deposit rate. This is the rate applied when commercial banks deposit overnight liquidity with the Eurosystem."

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

[Input filter decbrandom3 = 1]

[No text]

[Input filter decbrandom3 = 2]

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

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

[Input filter decbrandom3 = 3]

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

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

The ECB explained that it was raising its policy rates because inflation rates are currently far too high and are projected to remain above the ECB's inflation target for too long.

[Input filter decbrandom3 = 4]

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

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

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

[Input filter decbrandom3 = 5]

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

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

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

[Input filter *decbrandom3 = 6*]

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

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

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

END SPLIT SAMPLE 3

610A/B | Core HH | Inflation expectations probabilistic – POST | infexprob_post_[a-f]

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

Values between -100.0 and 999.0 are supported. If an invalid number is entered, the following error message is shown: "Please enter a value between -100 and 999. Only one decimal place is permitted."

610A

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

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

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

610B

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

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

- d = Minimum inflation rate/deflation rate: [Show answer infexprob_post_b]: [Input field]%
- e = Most likely inflation rate/deflation rate: [Show answer infexprob_post_a]: [Input field]%
- f = Maximum inflation rate/deflation rate: [Show answer infexprob_post_c]: [Input field]%

5 Descriptive questions

D01 | Descript | Firm characteristics implicit | firmid

Input filter `newcomer = 1`

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

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

1 = Yes, consent granted.

2 = No, consent not granted.

3 = I am not authorised to grant consent.

D02 | Descript | Firm characteristics explicit employment | firmemploy

Input filter `newcomer = 1 | ask_again = 1`

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

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

QUESTION: Approximately how many employees did your enterprise have on **31 December 2022**?

[Input field]

D03 | Descript | Firm characteristics explicit turnover | firmturnover

Input filter `newcomer = 1 | ask_again = 1`

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

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

After the term “sales”, an info box <i> with the following text is shown: “In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written.”

QUESTION: What were the sales <i> of your enterprise in **2022**?

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

Sales (excluding VAT) in 2022: [Input field]000 euro

D04 | Descript | Firm characteristics explicit economic sector | firmsector

Input filter `newcomer = 1`

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

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

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

After the term "Mining and quarrying, electricity and water supply", an info box <i> with the following text is shown: "Mining of coal and lignite; petroleum and natural gas extraction; mining of metal ores; other mining and quarrying; mining support service activities; electricity, gas, steam and air conditioning supply; water supply."

After the term "Manufacture of non-durable consumer products", an info box <i> with the following text is shown: "Manufacture of textiles; apparel; leather, leather goods and shoes; wood and of products of wood and cork, except furniture; paper and paper products; printing; reproduction of recorded media."

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

After the term "Manufacture of capital and durable consumer goods", an info box <i> with the following text is shown: "Machinery and equipment; manufacture of motor vehicles and motor vehicle parts, other transport equipment, other manufacturing, repair and installation of machinery and equipment; fabricated metal products; computers and electronic and optical products; electrical equipment; furniture."

After the term "Information and communication", an info box <i> with the following text is shown: "Publishing activities; film, video and television programme production; cinemas; sound recording and music publishing activities; programming and broadcasting activities; telecommunication; computer programming, consultancy and related activities; information service activities."

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

After the term "Business support, scientific and other professional services", an info box <i> with the following text is shown: "Real estate activities; legal and accounting activities; activities of head offices, management consultancy; architectural and engineering activities; technical testing and analysis; research and development; advertising and market research; other professional, scientific and technical activities; veterinary activities; rental and leasing activities; employment activities; travel agency, tour operator reservation service and related activities; security and investigation activities; services to buildings and landscape activities; office administrative, office support and other business support activities."

After the term "Other service activities", an info box <i> with the following text is shown: "Creative, arts and entertainment activities; libraries, archives, museums and other cultural activities; gambling and betting activities; sports activities and amusement and recreation activities; repair of computers and personal and household goods; other personal service activities."

QUESTION: To which economic sector <i> could your enterprise **best** be assigned?

Note: Please select one answer.

- 1 = Agriculture, hunting and forestry, fishing <i>
- 2 = Mining and quarrying, electricity and water supply <i>
- 3 = Sewerage and waste management
- 4 = Food products, beverages and tobacco
- 5 = Manufacture of non-durable consumer products <i>
- 6 = Manufacture of industrial goods <i>
- 7 = Manufacture of capital and durable consumer goods <i>
- 8 = Construction
- 9 = Wholesale, sale and repair of motor vehicles
- 10 = Retail (except of motor vehicles and motorcycles)
- 11 = Transportation and warehousing
- 12 = Information and communication <i>

13 = Accommodation and food service activities
14 = Financial and insurance activities <i>
15 = Business support, scientific and other professional services <i>
16 = Education
17 = Health and social services
18 = Other service activities <i>
19 = Activities of membership, religious and other organisations (excluding social work activities and sport)
20 = Public administration, defence, social security

D05 | Descript | Firm characteristics explicit ownership | firmtype

Input filter: `newcomer = 1`

QUESTION: How would you describe your enterprise?

Note: Please select all answers that apply.

1 = Yes

2 = No

a = Independent profit-driven enterprise with financial autonomy

b = Branch of another enterprise

c = Subsidiary of another enterprise

d = Non-profit institution

e = Family business

D06 | Descript | Firm characteristics explicit region | firmregion

Input filter: `newcomer = 1`

QUESTION: In which federal state is your enterprise's head office in Germany based?

1 = Baden-Württemberg

2 = Bavaria

3 = Berlin

4 = Brandenburg

5 = Bremen

6 = Hamburg

7 = Hesse

8 = Mecklenburg-West Pomerania

9 = Lower Saxony

10 = North Rhine-Westphalia

11 = Rhineland-Palatinate

12 = Saarland

13 = Saxony

14 = Saxony-Anhalt

15 = Schleswig-Holstein

16 = Thuringia

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

No input filter

QUESTION: We would now like to learn more about your role in your enterprise. In which area of your enterprise do you work?

Note: Please select all answers that apply.

1 = Yes

2 = No

a = Management board

b = Finance/control/accounting

c = Sales/marketing/communication

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

QUESTION: Which job title best describes your role?

Note: Please select all answers that apply.

1 = Yes

2 = No

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

g = Head of department

h = Team leader

i = Administrator

j = Other (please specify): `respondenttype_k`

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 selected and the participant clicked "Continue".

QUESTION: How **difficult** did you find the survey overall?

- 1 = Very difficult
- 2 = Somewhat difficult
- 3 = Partly difficult/partly easy
- 4 = Somewhat easy
- 5 = Very easy

QUESTION: How did you find **the length** of the survey?

- 1 = Far too long
- 2 = Somewhat too long
- 3 = Just right
- 4 = Somewhat too short
- 5 = Far too short

F02 | Core | Open feedback question | feedbackopen

No input filter

QUESTION: Thank you for taking part in the survey of firms. If you have any suggestions or criticism about the survey, please let us know here.

- 1 = [Input field]
- 2 = No, nothing/no answer

7 Willingness to participate

P01 | Core | Panel participation | panel

Input filter: *newcomer* = 1

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

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

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

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

1 = Yes

2 = No

P02 | Core | Contact | contact

Input filter: *newcomer* = 1

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

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

[Input field]

-9998 No answer