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

Questionnaire 12

Waves 24, 25, 26

January, February, March 2023

Deutsche Bundesbank
Research Centre

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]

Question: Please consider the period from **end-March 2021** to **end-March 2022**. How did the following metrics develop in your enterprise during this period?

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

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

a =   Access to intermediate inputs <i>:
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	Number of question	Origin
percmacro_[a-g]	Perceptions qualitative	X01	Core
expmacro_[a-g]	Expectations qualitative	X02	Core
percprob_[a-h]	Perceived problems	X03	BiQ Core
keyrateprob_[a-l]	Development key rate probabilistic	X04A	Core
inflexpoint	Inflation expectations quantitative	X04B	Core
inflexpoint_3y	Inflation expectations quantitative – 3 years	811A	Pro 6
inflexpoint_5y	Inflation expectations quantitative – 5 years	811B	Pro 6
salespast	Sales past quarter quantitative	X05A	Core
salesfuture_[a-e]	Sales comparable quarter prediction	X05B	Core
salesprob_[a-e]	Sales comparable quarter probabilistic	X05C	Core
pricepast	Price change past year quantitative	X06A	Core
pricefuture	Price change next year quantitative	X06B	Core
priceunc	Price change uncertainty	X06C	Core
npc_change_qual	Nonlinear Phillips curve and inflation risk	1203	Pro 62
npc_change_quanti	Nonlinear Phillips curve and inflation risk	1204	Pro 62
energy_prod	Energy cost as share of costs of production	809	Pro F
energymix_[a-h]	Expenses by energy type	905	Pro F_6
energy_cons_change	Energy consumption change 2021/2022	908	Pro F_6
energy_price_change	Energy price change 2021/2022	906	Pro F_6
energy_price_change_time	Period of change in energy prices	907	Pro F_6
energy_meas_quali_[a1-k4]	Measures due to energy costs	1205	Pro Vo 31
energy_meas_quanti_[a1-k4]	Measures due to energy costs	1206	Pro Vo 31
creduse1	Microfinance credit negotiations	X07A	Core
creduse2_[a-f]	Microfinance negotiations result	X07B	Core
financingpast_[a-g]	Financing sources past	X08A	Core
financingfuture_[a-g]	Financing sources future	X08B	Core
remainliqui	Liquidity buffer	812	Pro F11
know_ecb	Knowledge of ECB objectives	1201	Pro 61
trust_ecb_[a1-c4]	Trust in the ECB	1202	Pro 61
consent	Firm characteristics implicit	D01	Descript
firmemploy_[a-b]	Firm characteristics explicit employment	D02	Descript
firmturnover_[a-b]	Firm characteristics explicit turnover	D03	Descript
firmsector	Firm characteristics explicit economic sector	D04	Descript
firmtype	Firm characteristics explicit ownership	D05	Descript
firmregion	Firm characteristics explicit region	D06	Descript
respondenttype_[a-k]	Characteristics of respondent	D07	Descript
panel	Panel participation	P01	Core
contact	Contact	P02	Core
feedback_[a-b]	Feedback questions	F01	Core
results_[a, b]	Survey results (only wave 24)	C01	Core
feedbackopen	Open feedback question	F02	Core

3   Introduction

<table>
<tr><td>000 | Core | OPENING 1</td></tr>
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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 and 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 .

<table>
<tr><td>000 | Core | OPENING 2</td></tr>
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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.

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<tr><td>000 | Core | OPENING 3</td></tr>
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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.

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]

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

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

After the term "Sales", an info box <i> with the following text is shown: "Please consider your sales in the fourth quarter of 2022 (October to December 2022) and compare them with sales in the fourth quarter of 2021 (October to December 2021). In place of sales growth, banks/credit institutions should consider the development of their gross interest and commission income and their net trading income. Insurers should consider the development of their gross premiums written."

Question: Please consider the period from **end-December 2021** to **end-December 2022**. How did the following metrics develop in your enterprise during this period?

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

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

a = Access to intermediate inputs <i>:
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]

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

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

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

QUESTION: How do you expect the following metrics to develop in your enterprise from **end-December 2022** to **end-December 2023**?

Note: Please select one answer for each row.

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

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

X03 | BiQ Core | Perceived problems | percprob_[a-h]

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

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

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

Question: How problematic do you expect the following aspects will be for your enterprise over the next **six months**?

Note: Please select one answer for each row.

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

a = Lack of customer demand:
b = High competitive pressure:
c = Access to financing sources <i>:
d = Access to intermediate inputs:
e = High production/labour costs:
f = Availability of skilled workers and experienced managers:
g = High level of regulation/government rules (excluding coronavirus-related restrictions/closures):
h = Closures or work restrictions due to the coronavirus pandemic:

--- | 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 21-23. Firms that were assigned to one of the three randomisation groups in waves 21-23 (irrespective of whether they responded or not in the end) should be assigned to the same group in waves 24-26.

draterandom1 = 1 (firms that were in group 1 in waves 21-23 + 1/3 of newcomers)
draterandom1 = 2 (firms that were in group 2 in waves 21-23 + 1/3 of newcomers)
draterandom1 = 3 (firms that were in group 3 in waves 21-23 + 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."

Input filter: if *draterandom1* = 1 | 2 | 3

QUESTION: We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the policy rate of the European Central Bank (ECB) <i> will fluctuate within the following bands at the **end of December 2023**?

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

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

--- | 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 <u>rate of inflation</u> <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]%

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 21-23 or earlier + 1/2 of newcomers)
dsalesrandom1 = 2 (firms that were in group 2 in waves 21-23 or earlier + 1/2 of newcomers)

	dsalesrandom1 = 1	*dsalesrandom1* = 2
Inflexpoint_3y	X	
Inflexpoint_5y		X
Sales	X	
1205, 1206	X	
1201, 1202		X

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

Input filter: *dsalesrandom1* = 1

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

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

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

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

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

[Input field]%

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* = 1

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

If an invalid number (negative or including a comma or period) is entered, the following error message is shown: "Please enter a positive value, without a comma or period (possible input values are 0 to 999999999)."
After the term "sales", an info box <i> with the following text is shown: "In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written."

QUESTION: We would now like to ask you some more questions about your enterprise. What were your enterprise's <u>sales</u> <i> in the **fourth quarter of 2022** (October to December 2022)?

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.

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

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

Input filter: *dsalesrandom1 = 1*
"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 **fourth quarter of 2022** (October to December 2022) to the **fourth quarter of 2023** (October to December 2023)? Please indicate what <u>percentage change in your sales</u> you would expect in the following scenarios.

Note: If you expect sales to increase, please enter a positive percentage value. If you expect sales to decrease, please enter a negative percentage value. Please make sure your answers are ordered from the lowest percentage value to the highest.

a =   The **lowest** potential percentage change would be: [Input field]%
b =   A **low** potential percentage change would be: [Input field]%
c =   A **medium** potential percentage change would be: [Input field]%
d =   A **high** potential percentage change would be: [Input field]%
e =   The **highest** potential percentage change would be: [Input field]%

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

Input filter: *dsalesrandom1 = 1*
"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.

QUESTION: How likely do you think it is that the individual scenarios for the change in your sales <i> from the **fourth quarter of 2022** (October to December 2022) to the **fourth quarter of 2023** (October to December 2023) will materialise?

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

a = The likelihood of a change of around **{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 = 2*

Question: We would now like to ask you some more questions about your enterprise. Please consider the period from **end-December 2021** to **end-December 2022**. Please enter the average percentage change in the prices charged for your products and services in this period.

Input filter: *dsalesrandom1 = 1*

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

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]%

X06B | Core | Price change next year quantitative | pricefuture

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

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

QUESTION: Please consider the period from **end-December 2022** to **end-December 2023**. What average percentage change in the prices charged for your products and services do you expect in this period?

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

[Input field]%

X06C | Core | Price change uncertainty | priceunc

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

Input filter: *pricefuture* > 0

QUESTION: How certain are you that the prices charged for your products and services will increase by around **{pricefuture}**% on average in the period from **end-December 2022** to **end-December 2023**?

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

Input filter: *pricefuture* < 0

QUESTION: How certain are you that the prices charged for your products and services will decrease by around **{pricefuture}**% on average in the period from **end-December 2022** to **end-December 2023**?

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

Input filter: *pricefuture* = 0

QUESTION: How certain are you that the prices charged for your products and services will remain roughly the same on average in the period from **end-December 2022** to **end-December 2023**?

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

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

Randomisation dummy: *dpcrandom*

The dummy *dpcrandom* splits the sample into four groups of roughly equal size (1, 2, 3, 4).

1203 | Pro 62 | Nonlinear Phillips curve and inflation risk | npc_change_quali

Input filter: *answer X04B* < 50 & !missing(X04B) & !missing(X06B)

QUESTION: You indicated that you expect an inflation rate of **{answer X04B}**% over the next 12 months and a change of **{answer X06B}**% in the prices charged for your products and services in the period from end-December 2022 to end-December 2023.

Input filter: if *dpcrandom* = 1

Consider a **hypothetical scenario** in which the inflation rate in this period were **{{answer X04B}+3}**%, i.e. 3 percentage points higher than you expected.

Input filter: if *dpcrandom* = 2

Consider a **hypothetical scenario** in which the inflation rate in this period were **{{answer X04B}-3}**%, i.e. 3 percentage points lower than you expected.

Input filter: if *dpcrandom* = 3

Consider a **hypothetical scenario** in which the inflation rate in this period were **{{answer X04B}+1}**%, i.e. 1 percentage point higher than you expected.

Consider a **hypothetical scenario** in which the inflation rate in this period were **{{answer X04B}-1}**%, i.e. 1 percentage point lower than you expected.

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

1204 | Pro 62 | Nonlinear Phillips curve and inflation risk | npc_change_quanti

QUESTION: What average percentage change in the prices charged for your products and services would you expect for the period from **end-December 2022** to **end-December 2023** if the inflation rate were **{{answer X04B}+3}**%, as in the previous hypothetical scenario?

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

[Input field]%

QUESTION: What average percentage change in the prices charged for your products and services would you expect for the period from **end-December 2022** to **end-December 2023** if the inflation rate were **{{answer X04B}-3}**%, as in the previous hypothetical scenario?

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

[Input field]%

QUESTION: What average percentage change in the prices charged for your products and services would you expect for the period from **end-December 2022** to **end-December 2023** if the inflation rate were **{{answer X04B}+1}**%, as in the previous hypothetical scenario?

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

[Input field]%

QUESTION: What average percentage change in the prices charged for your products and services would you expect for the period from **end-December 2022** to **end-December 2023** if the inflation rate were **{{answer X04B}-1}**%, as in the previous hypothetical scenario?

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

[Input field]%

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

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 100)."

Info box <i> after the term "production costs": "In this context, the production costs comprise all costs related to the production of goods or services destined for sale (in other words, the cost of sales). This includes, in particular, material costs (energy e.g. heating and lighting, process energy) and labour costs as well as the costs of debt that can be attributed to production."

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

Note: Please enter a value.

[Input field]%

905 | Pro F_6 | Expenses by energy type | energymix_[a-h]

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

The programming of the question requires the sum of the 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 will be displayed: "Please note that your entries for all energy sources have to add up to 100."

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

Info box <i> after the term "renewable sources": "Renewable sources of energy include solar, wind, hydropower and geothermal sources as well as biomass (including wood)."

Info box <i> after the term "conventional sources": Conventional sources of energy include mineral oil, natural gas, LPG, hard coal, lignite and nuclear power.

QUESTION: What proportion of your enterprise's energy costs for 2022 were attributable to the following energy sources?

Note: The numbers you enter for all the energy sources have to add up to 100. If your enterprise does not use a particular energy source, you may leave that input field blank. Input fields left blank will be automatically filled with a value of 0.

a = Mineral oil (including fuel/heating oil):   [Input field]
b = (District) heating from renewable sources <i>:   [Input field]
c = (District) heating from conventional sources <i>: [Input field]
d = Hard coal/lignite: [Input field]
e = Natural gas/LPG: [Input field]
f = Electricity from renewable sources <i>:   [Input field]
g = Electricity from conventional sources <i>:   [Input field]
h = Other energy sources: [Input field]

908 | Pro F_6 | Energy consumption change 2021/2022 | energy_cons_change

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

QUESTION: By what percentage did your enterprise's <u>average energy consumption</u> change in **2022** compared to **2021**?

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

1 =	Decreased by more than 20%		
2 =	Decreased by 16% to 20%		
3 =	Decreased by 11% to 15%		
4 =	Decreased by 6% to 10%		
5 =	Decreased by 1% to 5%		
6 =	Minor change (+/-1%)		
7 =	Increased by 1% to 5%		
8 =	Increased by 6% to 10%		
9 =	Increased by 11% to 15%		
10 =	Increased by 16% to 20%		
11 =	Increased by more than 20%		

906 | Pro F_6 | Energy price change 2021/2022 | energy_price_change

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

QUESTION: By what percentage did your enterprise's <u>average energy purchase prices</u> change in **2022** compared to **2021**?

Note: Please consider only the <u>price</u> of the energy purchased, not the amount of energy purchased.

1 = Decreased by more than 20%
2 = Decreased by 11% to 20%
3 = Decreased by 5% to 10%
4 = Minor change (+/-5%)
5 = Increased by 5% to 10%
6 = Increased by 11% to 20%
7 = Increased by 21% to 30%
8 = Increased by 31% to 40%
9 = Increased by 41% to 50%
10 = Increased by 51% to 60%
11 = Increased by 61% to 70%
12 = Increased by more than 70%

907 | Pro F_6 | Period of change in energy prices | energy_price_change_time

Input filter: if energy_price_change ≠ 4

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

QUESTION: In which **quarter of 2022** did your enterprise's <u>energy purchase prices</u> change significantly <u>for the first time</u>?

Note: Please note that the question refers to the <u>first</u> significant price change, even if this was followed by further significant changes.

1 = <u>For the first time</u> in the first quarter of 2022 (January to March 2022)
2 = <u>For the first time</u> in the second quarter of 2022 (April to June 2022)
3 = <u>For the first time</u> in the third quarter of 2022 (July to September 2022)
4 = <u>For the first time</u> in the fourth quarter of 2022 (October to December 2022)

1205	Pro Vo 31	Measures due to energy costs	energy_meas_quali [a1-k4]

Input filter: *dsalesrandom1* = 1

Info box <i> after the term "import" <i>: "Procurement of energy-intensive intermediate goods/goods for resale/sales items from abroad rather than from the domestic market."

Info box <i> after the term "employees": "e.g. Procurement of materials and/or intermediate products at lower prices or of lower quality, cutting bonuses or Christmas bonuses."

Info box <i> after the term "energy efficiency": "Investments to reduce energy

Info box <i> after the term "energy consumption": "Energy savings achieved, for example, by changing heating behaviour, reduced lighting or reduced hot water consumption."
Info box <i> after the term "support measures": "e.g. KfW loans, sureties, grants (one-off payments), liquidity assistance, equity investments, short-time work."
"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

QUESTION: What <u>measures</u> have been taken since **2021** or are planned for the **near future** as a result of the increased energy costs in your enterprise?

Note: Multiple responses are possible.

0 = Category not selected
1 = Category selected

1 – Taken in 2021
2 – Taken in 2022 (wave 26 … resp. early 2023 …)
3 – Planned for the near future
4 – Neither taken recently nor planned

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

1206	Pro Vo 31	Measures due to energy costs	energy_meas_quanti_[a1-k4]

Input filter: *dsalesrandom1* = 1
Input filter: *energy meas quali* = 1 | 2 | 3
Info box <i> after the term "import" <i>: "Procurement of energy-intensive intermediate goods/goods for resale/sales items from abroad rather than from the domestic market."
Info box <i> after the term "employees": "e.g. Use of materials and/or intermediate products at lower prices or of lower quality, cutting bonuses or Christmas bonuses."
Info box <i> after the term "energy efficiency": "Investments to reduce energy consumption in existing buildings (e.g. energy insulation, replacement of windows, installation of a ventilation system) or in technical installations (e.g. purchase of smart meters, energy-efficient IT systems, lighting systems, production facilities, cooling systems)."
Info box <i> after the term "energy consumption": "Energy savings achieved, for example, by changing heating behaviour, reduced lighting or reduced hot water consumption."
Info box <i> after the term "support measures": "e.g. KfW loans, sureties, grants (one-off payments), liquidity assistance, equity investments, short-time work."
"Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue".

QUESTION: How do you assess the importance of these measures for your enterprise's <u>competitiveness</u> **in the coming years**?

Note: Please select one answer for each row.

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

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

X07A | Core | Microfinance credit negotiations | creduse1

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

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

QUESTION: In the **fourth quarter of 2022** (October to December 2022), did your enterprise negotiate with one or more banks with a view to taking out a <u>loan</u> or establishing a <u>credit line</u>?

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".

QUESTION: Has your enterprise used the following <u>financing sources</u> 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]

QUESTION: Is your enterprise planning to use the following <u>financing sources</u> 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):

---

812 | Pro F11 | Liquidity buffer | remainliqui

QUESTION: Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient <u>liquidity</u> <i> before having to discontinue or abandon its business activities?

Note: Please select the answer that is most applicable.

1 = Up to one month

1201 | Pro 61 | Knowledge of ECB objectives | know_ecb

Input filter: *dsalesrandom1* = 2

"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 "(ECB)": "The ECB is the central bank of the 20 countries in the European Union that use the euro."

QUESTION: What do you think is the <u>primary objective</u> of the European Central Bank (ECB) <i>?

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

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

1202 | Pro 61 | Trust in the ECB | trust_ecb_[A1-C4]

Input filter: *dsalesrandom1* = 2

"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 "(ECB)": "The ECB is the central bank of the 20 countries in the European Union that use the euro." The ECB is responsible for monetary policy in the euro area, amongst other things.

QUESTION: How much confidence do you have or did you have in the ECB's <i> commitment and ability to achieve its objective?

Note: Please select one answer for each row.

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

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

--- | SAMPLE SPLIT 2 – END | ---

1   Descriptive questions

D01 | Descript | Firm characteristics implicit | firmid

```
Input filter newcomer = 1
```

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

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

1 = Yes, consent granted.
2 = No, consent not granted.
3 = I am not authorised to grant consent.

D02 | Descript | Firm characteristics explicit employment | firmemploy

```
No input filter
```

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

```
Supported values are >= 0. No decimals are allowed. If an invalid number (negative
or including 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: How many <u>employees</u> did your enterprise have on **31 December 2022**?

```
[Input field]
```

D03 | Descript | Firm characteristics explicit turnover | firmturnover

```
No input filter
```

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

```
Supported values are >= 0. No decimals are allowed. If an invalid number (negative
or including 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 <u>sales</u> `<i>` of your enterprise in **2022**?

```
Input filter: dsalesrandom = 2
```
Note: Please enter an amount in full <u>thousands</u> of euro.

```
Input filter: dsalesrandom = 1
```
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.

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 <u>economic sector</u> <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): [Input field] **respondenttype_k**

2 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

3 Feedback

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

No input filter

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

QUESTION: How difficult did you find the survey overall?

1 = Very difficult
2 = Somewhat difficult
3 = Neither easy nor difficult
4 = Somewhat easy
5 = Very easy

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

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

C01 | Core | Survey results – only wave 24 | results_[a, b]

Input filter *newcomer*:

Thank you for taking part in the survey of firms.

Input filter *panellists*:

Thank you for taking part in the survey of firms again.

No input filter:

As a token of thanks for your participation in the Bundesbank's study, we have compiled a summary of the results from the past waves. You can download the results by clicking the link below (left). We hope you will find this summary interesting.

If you are also interested in exchanging views and experiences with the Bundesbank's survey team and other participating enterprises, we would like to invite you to an event to be held on **9 March 2023** in Frankfurt am Main, where will we present further results from the survey of firms. It will also be possible to participate via video conference. By clicking the link below (right), you will receive further information and can register by **31 January 2023**. To do so, you will need your access code: **<access code>**.

We look forward to welcoming you.

a = Download anonymised survey results
b = Registration for the event

Download anonymised survey results	Registration for the event on 9 March 2023

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