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

Questionnaire 18

Waves 42, 43, 44

July, August, September 2024

Deutsche Bundesbank
Research Centre

Contact: unternehmensbefragung@bundesbank.de

1 Notes

a General coding
For all questions, the following codes apply.

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

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

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

c Question filtering and coding
Coding details, filters and conditional redirects are highlighted using `Courier`. If questions are posed to all respondents, this is not explicitly stated. For filtered questions, the filter is listed at the top and refers to the question name, e.g.:

103 | Pro | Supply chain problems domestic or foreign | suppchain_[a-b]
`Input filter: 001_d = 6 | 7 | 8 | 9 | 10`

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

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

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

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

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

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

2   List of questions

Variable name	Topic	Number of question	Origin
percmacro_[a-g]	Perceptions qualitative	X01	Core
expmacro_[a-g]	Expectations qualitative	X02	Core
percprob_[a-g, i]	Perceived problems	X03	BiQ-Core
keyrateprob_[f-r]	Development key rate probabilistic	X04A	Core
inflexpoint	Inflation expectations quantitative	X04B	Core
inflexpoint_3y	Inflation expectations quantitative 3 years	811A	Pro 6
inflexpoint_5y	Inflation expectations quantitative 5 years	811B	Pro 6
salespast	Sales past quarter quantitative	X05A	Core
salesfuture_[a-e]	Sales comparable quarter prediction	X05B	Core
salesprob_[a-e]	Sales comparable quarter probabilistic	X05C	Core
pricepast	Price change past year quantitative	X06A	Core
pricefuture	Price change next year quantitative	X06B	Core
priceunc	Price change uncertainty	X06C	Core
creduse1	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
remainliqui	Liquidity buffer	812	Pro F 11
activity_past_[a-c]	Business activity recent past	1801	Pro Vo
emp_reduce_past_[a-c]	Employment reduction recent past	1802	Pro Vo
noreduce_reason	Reason no employment reduction	1803	Pro Vo
emp_reduce_future	Employment reduction near future	1804	Pro Vo
activity_future	Business activity near future	1805	Pro Vo
wageavg_[a-c]	Expected changes in wages in 2025	1004	Pro 61
wages_hours_[a1-b3]	Wages and hours worked	1806A	Pro 61
wages_emp_[a1-b3]	Wage and employment	1806B	Pro 61
hours_worked_ex_YY_[a1-a4]	Hours choice I	1807A	Pro 61
hours_worked_ex_YY_[b1-b4]	Hours choice II	1808A	Pro 61
hours_worked_unex_YY_[a1-a4]	Hours choice I	1807B	Pro 61
hours_worked_unex_YY_[b1-b4]	Hours choice II	1808B	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
feedback_[a-b]	Feedback questions	F01	Core
feedbackopen	Open feedback question	F02	Core
panel	Panel participation	P01	Core
contact	Contact	P02	Core

3   Introduction

000 | Core | OPENING 1
Welcome to the survey of firms conducted on behalf of the Deutsche Bundesbank. **Important information concerning the survey:** ▪ To navigate through the survey, please only use the "Continue" button at the bottom of the screen. Please do **not** use the buttons in your browser or the back button on your phone or tablet. ▪ To ensure that the individual questions are displayed correctly, use an up-to-date browser such as Google Chrome, Mozilla Firefox (version 12 or later), Apple Safari (version 6 or later), Opera (version 20 or later) or Microsoft Edge. Using older browsers, particularly Internet Explorer 8 or earlier, can result in limited functionality in terms of design and ease of use. ▪ During the survey, there is **no** option to go back to questions previously answered. If you would like an overview of the full questionnaire, please send a request to unternehmensbefragung@bundesbank.de. ▪ If you have any questions, problems or comments about navigating this questionnaire, you can contact the forsa support team from Monday to Friday between 09:00 and 18:00 on the free telephone number 0800 3677202 or by email at bundesbank-unternehmensbefragung@forsa.de. If you have any questions or comments on the content of the survey, please contact the Bundesbank's project team by telephone at +49 (0)69 9566 32080 or by email at unternehmensbefragung@bundesbank.de.

000 | Core | OPENING 2
Thank you for taking the time to complete this survey. The Deutsche Bundesbank would like to know how the economic situation in your firm has changed over time and what you are currently expecting for the future. The survey will take roughly 15 to 20 minutes to complete. Your answers will be treated confidentially. It would be a great help to us if you could answer the questions as carefully as possible.

000 | Core | OPENING 3
The Deutsche Bundesbank attaches particular importance to protecting your data. All of the information you provide will be treated confidentially in accordance with legal provisions. Only a few employees at a Bundesbank data trustee will see your survey data after pseudonymisation. Bundesbank employees will receive your data only after they have been further anonymised. Published results are completely anonymous and therefore cannot be traced back to your enterprise. Your answers will help the Deutsche Bundesbank fulfil its statutory tasks (to learn more about the Bundesbank's tasks, please clickhere). Only effectively anonymised data can be passed on to research institutions for research purposes that are related to the Bundesbank's tasks. You will find more information, details of how to contact the project team, and selected results of the survey on the Bundesbank's website:https://www.bundesbank.de/en/bundesbank/research/survey-on-firms. Your participation in our survey is of course voluntary. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes of the Deutsche Bundesbank fulfilling its tasks. You may withdraw your consent at any time. However, withdrawal of your consent shall not affect the lawfulness of any processing that took place on the basis of this declaration of consent before it was withdrawn. Input filter: *newcomer* = 1

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

4 Questions

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

"Don't know" and "No answer" shown as soft prompts if no response is 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 second quarter of 2024 (April to June 2024) and compare them with sales in the second quarter of 2023 (April to June 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: Please consider the period from **end-June 2023** to **end-June 2024**. 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 is 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 second quarter of 2025 (April to June 2025) and compare them with sales in the second quarter of 2024 (April to June 2024). In place of sales growth, banks/credit institutions should consider the development of their gross interest and commission income and their net trading income. Insurers should consider the development of their gross premiums written."

QUESTION: How do you expect the following metrics to develop in your enterprise from **end-June 2024** to **end-June 2025**?

Note: Please select one answer for each row.

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

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

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

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

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

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

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

Note: Please select one answer for each row.

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

a = Lack of customer demand:
b = High competitive pressure:
c = Access to financing sources <i>:
d = Access to intermediate inputs:
e = High production/labour costs:
f = Availability of skilled workers and experienced managers:
g = High level of regulation/government rules
j = High energy prices:

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

Randomisation dummy: *draterandom1*

The dummy *draterandom1* splits the sample into three groups of roughly equal size (1, 2, 3). This split is linked to the randomisation in waves 39-41. Firms that were assigned to one of the three randomisation groups in waves 39-41 (irrespective of whether they responded or not in the end) should be assigned to the same group again this time.

draterandom1 = 1 (firms that were in group 1 in waves 39-41 + one-third of newcomers)
draterandom1 = 2 (firms that were in group 2 in waves 39-41 + one-third of newcomers)
draterandom1 = 3 (firms that were in group 3 in waves 39-41 + one-third of newcomers)

X04A | Core | Development key rate probabilistic | keyrateprob_[f-k, m-r]

QUESTION: We would now like to ask you some questions about macroeconomic developments. In your opinion, how likely is it that the <u>key interest rate</u> of the European Central Bank (ECB) <i> will fluctuate within the following bands at the **end of June 2025**?

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

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

--- | SAMPLE SPLIT 1 – End | ---

X04B |Core | Inflation expectations quantitative | inflexpoint

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] percent

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

Randomisation dummy: *dsalesrandom1*

The dummy *dsalesrandom1* splits the sample into two groups of roughly equal size. Firms that were assigned to one of the two randomisation groups in the waves listed below (irrespective of whether they responded or not in the end) should be assigned to the same group again this time.
dsalesrandom1 = 1 (firms that were in group 1 in waves 39-41 + one-half of newcomers)
dsalesrandom1 = 2 (firms that were in group 2 in waves 39-41 + one-half of newcomers)

	dsalesrandom1 = 1	*dsalesrandom1* = 2
inflexpoint_3y	X	
inflexpoint_5y		X
sales	X	

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

Input filter: *dsalesrandom1* = 1

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

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

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

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

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

[Input field] percent

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

Input filter: *dsalesrandom1* = 2

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

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

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

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

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

[Input field] percent

X05A | Core | Sales past quarter quantitative | salespast

Input filter: *dsalesrandom1* = 1

"Don't know" and "No answer" shown as soft prompts if no response is 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 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: We would now like to ask you some more questions about your enterprise. What were your enterprise's <u>sales</u> <i> in the **second quarter of 2024** (April to June 2024)?

Note: Please enter an amount in full <u>thousands</u> 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* = 1

"Don't know" and "No answer" shown as soft prompts if no response is 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. Only one decimal place is permitted."

Firms are expected to provide at least one number. Firms may <u>not</u> be forced to provide all five values.

When programming the questionnaire, please be mindful of scenarios in which firms provide, for instance, only three values (e.g. 1, 2, 4, NA, NA; or 1, NA, 2, NA, 3) or only two values (e.g. 1, NA, NA, NA, 2; or NA, 1, 2, NA, NA).

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

QUESTION: What changes in your sales <i> do you consider possible from the **second quarter of 2024** (April to June 2024) to the **second quarter of 2025** (April to June 2025)? 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.

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

---

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

Input filter: *dsalesrandom1* = 1

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

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

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

Only those fields should be active for which a value has been provided in sales_future_[a-e]. If only one value has been provided, this question should not be shown.

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

QUESTION: How likely do you think it is that the individual scenarios for the <u>changes in your sales</u> <i> from the **second quarter of 2024** (April to June 2024) to the **second quarter of 2025** (April to June 2025) will materialise?

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

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

X06A | Core | Price change past year quantitative | pricepast

Input filter: *dsalesrandom1* = 1 OR 2

"Don't know" and "No answer" shown as soft prompts if no response is 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-June 2023** to **end-June 2024**. 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-June 2023** to **end-June 2024**. Please enter the average percentage change in the prices charged for your products and services in this period.

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

[Input field] percent

--- | 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 is 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-June 2024** to **end-June 2025**. What average percentage change in the prices charged for your products and services do you expect in this period?

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

[Input field] percent

X06C | Core | Price change uncertainty | priceunc

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

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

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-June 2024** to **end-June 2025**?

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 <u>prices charged</u> for your products and services will decrease by around **{pricefuture}**% on average in the period from **end-June 2024** to **end-June 2025**?

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 <u>prices charged</u> for your products and services will remain roughly the same on average in the period from **end-June 2024** to **end-June 2025**?

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

X07A | Core | Microfinance credit negotiations | creduse1

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

After the term "credit line", an info box <i> with the following text is shown: "A credit line is a credit facility with a specified maximum amount. Similar to an overdraft facility for households, a firm can use a credit line at any time without notifying the counterparty (bank)."

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

QUESTION: In the **second quarter of 2024** (April to June 2024), 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> <i>?

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

1 = Yes
2 = No

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

Input filter: *creduse1* = 1

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

QUESTION: What was the <u>outcome</u> 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]

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 <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]

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

"Don't know" and "No answer" shown as soft prompts if no response is 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 <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

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

Info box <i> after the term "liquidity": "Liquid funds comprise funds – such as cash, bank balances, cheques, etc. – that are used, in particular, to settle day-to-day business payments. If an enterprise no longer has enough liquid funds to cover its running costs, it may experience payment difficulties or even insolvency."

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
2 = Up to two months
3 = Up to six months
4 = Up to twelve months
5 = We generally have sufficient liquidity
-9996 = Does not apply to my enterprise

1801 | Pro Vo 31| Business activity recent past | activity_past_[a-c]

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

QUESTION: How would you describe your enterprise's level of <u>business activity</u> **recently**?

Note: Please select an answer for each period.

1 = At a lower level than usual
2 = At roughly the usual level
3 = At a higher level than usual

a = In 2024:
b = In 2023:
c = In 2022:

1802 | Pro Vo 31 | Employment reduction recent past | emp_reduce_past_[a-c]

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

QUESTION: Has your enterprise made or announced any <u>compulsory redundancies</u> **recently**?

Note: Please select an answer for each period.

1 = Yes
2 = No

a = In 2024:
b = In 2023:
c = In 2022:

1803 | Pro | Pro Vo 31 | Reason no employment reduction | noreduce_reason [a-g]

"Don't know" and "No answer" shown as soft prompts if no response is selected and the participant clicked "Continue".
Input filter: (*activity_past_a* = 1 AND *emp_reduce_past_a* = 2) OR (*activity_past_b* = 1 AND *emp_reduce_past_b* = 2) OR (*activity_past_c* = 1 AND *emp_reduce_past_c* = 2)

QUESTION: Why did your enterprise <u>not</u> make or announce any <u>compulsory redundancies</u> despite lower business activity?

Note: Please select all answers that apply.

a = We expected the fall in business activity to be only temporary.
b = We feared difficulties in rebuilding our workforce at a later date.
c = Increased profitability enabled us to remain profitable despite the lower level of business activity.
d = We expected to be able to reduce the size of our workforce through natural wastage (e.g. more employees retiring).
e = The costs associated with compulsory redundancies would have been disproportionately high.
f = We reduced the total number of hours worked by introducing short-time working instead of making compulsory redundancies.

1804 | Pro Vo 31 | Employment reduction near future | emp_reduce_future

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

QUESTION: Does your enterprise expect to make or announce any <u>compulsory redundancies</u> over the next **twelve months**?

Note: Please select one answer.

1 = Yes
2 = No

1805| Pro | Pro Vo 31 | Business activity near future | activity_future

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

QUESTION: What do you expect your enterprise's level of <u>business activity</u> to be over the next **twelve months**?

Note: Please select one answer.

1 = At a lower level than usual
2 = At roughly the usual level
3 = At a higher level than usual

1004 | Pro 6 | Expected changes in wages in 2025 | wageavg_[a-c]

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

Supported values are >= 0. No decimals are allowed. If an invalid number (negative or including a comma or period) is entered, the following error message is shown: "Please enter a valid value (possible input values are 0 to 9,999,999)."

QUESTION: What was the <u>annual average salary</u> of your employees in **2023** and what is it **now**? And what annual average salary do you expect for **2025**?

Note: Please take into account the pay of all employees (i.e. full-time, part-time and low-paid) as well as all bonuses, special payments and one-off payments. Please indicate the average annual gross salary.

a =   2023:   …,000 euro gross per year
b =   Now: …,000 euro gross per year
c =   2025:   …,000 euro gross per year

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

Randomisation dummy: dlabrandom1

The dummy dlabrandom1 splits the sample into two groups of roughly equal size.

	dlabrandom1 = 1	dlabrandom1 = 2
wages_hours_[a1-b3]	X	
wages_emp_[a1-b3]		X

1806A | Pro 61 | Wages and hours worked | wages_hours_[a1-b3]

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

Input filter: dlabrandom1 =

Range of valid values: -100 to 999.

Info box <i> after "hours worked": "Please compare the number of paid hours worked in the second quarter of 2024 with the expected number for the second quarter of 2025."

QUESTION: Please consider the period from the **second quarter of 2024** (April to June 2024) to the **second quarter of 2025** (April to June 2025). What are the most probable percentage changes in <u>average salary</u> and <u>total paid hours worked</u> <i> at your enterprise over this period? And what are the lowest and highest potential percentage changes?

Note: If the most probable change is the same as the lowest or highest potential change, please enter the same value twice. If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.

1 = The most probable percentage change is: [Input field] percent
2 = The lowest potential percentage change is: [Input field] percent
3 = The highest potential percentage change is: [Input field] percent

a = Average salary at your enterprise:
b = Total paid hours worked:

1806B | Pro 61 | Wages and employment | wages_emp_[a1-b3]

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

Input filter: *dlabrandom1* = 2

Range of valid values: -100 to 999.

Info box <i> after "employees": "Please compare the number of employees in your enterprise at the end of the second quarter of 2024 with the expected number at the end of the second quarter of 2025."

QUESTION: Please consider the period from the **second quarter of 2024** (April to June 2024) to the **second quarter of 2025** (April to June 2025). What are the most probable percentage changes in <u>average salary</u> and <u>number of employees</u> <i> at your enterprise over this period? And what are the lowest and highest potential percentage changes?

Note: If the most probable change is the same as the lowest or highest potential change, please enter the same value twice. If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.

1 = The most probable percentage change is: [Input field] percent
2 = The lowest potential percentage change is: [Input field] percent
3 = The highest potential percentage change is: [Input field] percent

a = Average salary at your enterprise:
b = Number of employees <i>:

--- | SAMPLE SPLIT 3 – END | ---

--- |SPLIT SAMPLE 4 – OVERVIEW | RANDOMISATION 4

Randomisation dummy: *dlabrandom2*

The dummy *dlabrandom2* splits the sample into two groups of roughly equal size.

	dlabrandom2 = 1	dlabrandom2 = 2
hours_worked_ex_YY_[a1-a4]	X	
hours_worked_unex_YY_[a1-a4]		X
hours_worked_ex_YY_[b1-b4]	X	
hours_worked_unex_YY_[b1-b4]		X

--- | SPLIT SAMPLE 5 – OVERVIEW | RANDOMISATION 5

Randomisation dummy: *dlabrandom3*

The dummy *dlabrandom3* splits the sample into three groups of roughly equal size.

	dlabrandom3 = 1	dlabrandom3 = 2	dlabrandom3 = 3
hours_worked_ex_01_[a1-a4]	X		
hours_worked_unex_01_[a1-a4]	X		
hours_worked_ex_01_[b1-b4]	X		
hours_worked_unex_01_[b1-b4]	X		
hours_worked_ex_04_[a1-a4]		X	
hours_worked_unex_04_[a1-a4]		X	
hours_worked_ex_04_[b1-b4]		X	
hours_worked_unex_04_[b1-b4]		X	
hours_worked_ex_10_[a1-a4]			X
hours_worked_unex_10_[a1-a4]			X
hours_worked_ex_10_[b1-b4]			X
hours_worked_unex_10_[b1-b4]			X

1807A | Pro 61 | Hours choice I | hours_worked_ex_YY_[a1-a4]

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

Input filter: dlabrandom2 = 1 AND [*wages_hours_a1* != -9997|-9998 OR wages_emp_a1!= -9997|-9998

Range of valid values: In wave 43: -100 to 999. In waves 44 and 45: -100,9 to 999,9, one decimal allowed.

Values: *dlabrandom3* = 1 → Y = 1; *dlabrandom3* = 2 → Y = 4; *dlabrandom3* = 3 → Y = 10

Info box <i> after "employees": "Please compare the number of employees in your enterprise at the end of the second quarter of 2024 with the expected number at the end of the second quarter of 2025."Info box <i> after "investment expenditure": "Please consider investment to be spending on tangible fixed assets (e.g. equipment such as vehicles, machines and devices; buildings; cultivated biological resources) as well as intellectual property (e.g. research and development; software and databases; copyrights)."

If [*wages_hours_a1* OR *wages_emp_a1*] > 0
You have indicated that the average salary at your enterprise will <u>probably</u> increase by [*wages_hours_a1* OR *wages_emp_a1*]%.

If [*wages_hours_a1* OR *wages_emp_a1*] < 0
You have indicated that the average salary at your enterprise will <u>probably</u> decrease by [*wages_hours_a1* OR *wages_emp_a1*]%.

If [*wages_hours_a1* OR *wages_emp_a1*] = 0
You have indicated that the average salary at your enterprise will <u>probably</u> not change.

If [*wages_hours_a1* OR *wages_emp_a1*] + Y > 0
Instead, please imagine that the average salary at your enterprise will <u>definitely</u> increase by [*wages_hours_a1* OR *wages_emp_a1*] + Y% and that this salary increase will also apply to your entire industry. Please also assume that your enterprise would have **enough time** to make any adjustments before the salary increase and that the new salary level would remain in place beyond the **second quarter of 2025**.

If [wages_hours_a1 OR wages_emp_a1] + Y < 0
Instead, please imagine that the average salary at your enterprise will <u>definitely</u> decrease by [*wages_hours_a1* OR *wages_emp_a1*] + Y% and that this salary decrease will also apply to your entire industry. Please also assume that your enterprise would have **enough time** to make any adjustments before the salary decrease and that the new salary level would remain in place beyond the **second quarter of 2025**.

If [*wages_hours_a1* OR *wages_emp_a1*] + Y = 0
Instead, please imagine that the average salary at your enterprise will <u>definitely</u> remain unchanged and that this will also apply to your entire industry. Please also assume that your enterprise would

have **enough time** to make any adjustments and that the salary level would remain in place beyond the **second quarter of 2025**.

How would you expect this hypothetical scenario to impact your enterprise between the **second quarter of 2024** and the **second quarter of 2025**?

Note: If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.

1 = The level of our sales prices would change on average by: [Input field] percent
2 = The sum of paid hours worked would change by: [Input field] percent
3 = The number of employees <i> would change by: [Input field] percent
4 = Investment expenditure <i> would change by: [Input field] percent

1808A | Pro 61 | Hours choice II | hours_worked_ex_YY_[b1-b4]

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

Input filter: dlabrandom2 = 1 AND [*wages_hours_a1* OR *wages_emp_a1*] - Y >= -100

Range of valid values: In wave 43: -100 to 999. In waves 44 and 45: -100,9 to 999,9, one decimal allowed.

Values: *dlabrandom3* = 1 → Y = 1; *dlabrandom3* = 2 → Y = 4; *dlabrandom3* = 3 → Y = 10

Info box <i> after "employees": "Please compare the number of employees in your enterprise at the end of the second quarter of 2024 with the expected number at the end of the second quarter of 2025."

Info box <i> after "investment expenditure": "Please consider investment to be spending on tangible fixed assets (e.g. equipment such as vehicles, machines and devices; buildings; cultivated biological resources) as well as intellectual property (e.g. research and development; software and databases; copyrights)."

If [*wages_hours_a1* OR *wages_emp_a1*] - Y > 0

Instead, please imagine that the average salary at your enterprise will definitely increase by [*wages_hours_a1* OR *wages_emp_a1*] - Y% and that this salary increase will also apply to your entire industry. Please continue to assume that your enterprise would have **enough time** to make any adjustments before the salary increase and that the new salary level would remain in place beyond the **second quarter of 2025**.

If [wages_hours_a1 OR wages_emp_a1] - Y < 0

Instead, please imagine that the average salary at your enterprise will definitely decrease by [*wages_hours_a1* OR *wages_emp_a1*] - Y% and that this salary decrease will also apply to your entire industry. Please continue to assume that your enterprise would have **enough time** to make any adjustments before the salary decrease and that the new salary level would remain in place beyond the **second quarter of 2025**.

If [*wages_hours_a1* OR *wages_emp_a1*] - Y = 0

Instead, please imagine that the average salary at your enterprise will definitely remain unchanged and that this will also apply to your entire industry. Please continue to assume that your enterprise would have **enough time** to make any adjustments and that the salary level would remain in place beyond the **second quarter of 2025**.

How would you expect this hypothetical scenario to impact your enterprise between the **second quarter of 2024** and the **second quarter of 2025**?

Note: If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.

1 = The level of our sales prices would change on average by: [Input field] percent
2 = The sum of paid hours worked would change by: [Input field] percent
3 = The number of employees <i> would change by: [Input field] percent
4 = Investment expenditure <i> would change by: [Input field] percent

1807B | Pro 61 | Hours choice I | hours_worked_unex_YY_[a1-a4]

If [*wages_hours_a1* OR *wages_emp_a1*] > 0

You have indicated that the average salary at your enterprise will <u>probably</u> increase by [*wages_hours_a1* OR *wages_emp_a1*]%.

If [*wages_hours_a1* OR *wages_emp_a1*] < 0

You have indicated that the average salary at your enterprise will <u>probably</u> decrease by [*wages_hours_a1* OR *wages_emp_a1*]%.

If [*wages_hours_a1* OR *wages_emp_a1*] = 0

You have indicated that the average salary at your enterprise will <u>probably</u> not change.

If [*wages_hours_a1* OR *wages_emp_a1*] + Y > 0

Instead, please imagine that the average salary at your enterprise will <u>definitely</u> increase by [*wages_hours_a1 OR wages_emp_a1*] + Y% and that this salary increase will also apply to your entire industry. Please also assume that your enterprise would have **no time** to make any adjustments before the salary increase and that the new salary level would remain in place beyond the **second quarter of 2025**.

If [wages_hours_a1 OR wages_emp_a1] + Y < 0

Instead, please imagine that the average salary at your enterprise will <u>definitely</u> decrease by [*wages_hours_a1 OR wages_emp_a1*] + Y% and that this salary decrease will also apply to your entire industry. Please also assume that your enterprise would have **no time** to make any adjustments before the salary decrease and that the new salary level would remain in place beyond the **second quarter of 2025**.

If [*wages_hours_a1* OR *wages_emp_a1*] + Y = 0

Instead, imagine that the average salary at your enterprise will <u>definitely</u> remain unchanged and that this will also apply to your entire industry. Please also assume that your enterprise would have **no time** to make any adjustments and that the salary level would remain in place beyond the **second quarter of 2025**.

How would you expect this hypothetical scenario to impact your enterprise between the **second quarter of 2024** and the **second quarter of 2025**?

Note: If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.

1 = The level of our sales prices would change on average by: [Input field] percent
2 = The sum of paid hours worked would change by: [Input field] percent
3 = The number of employees <i> would change by: [Input field] percent
4 = Investment expenditure <i> would change by: [Input field] percent

1808B | Pro 61 | Hours choice II | hours_worked_unex_YY_[b1-b4]

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

Input filter: dlabrandom2 = 2 AND [*wages_hours_a1* OR *wages_emp_a1*] - Y >= -100

Range of valid values: In wave 43: -100 to 999. In waves 44 and 45: -100,9 to 999,9, one decimal allowed.

Values: *dlabrandom3* = 1 → Y = 1; *dlabrandom3* = 2 → Y = 4; *dlabrandom3* = 3 → Y = 10

Info box <i> after "employees": "Please compare the number of employees in your enterprise at the end of the second quarter of 2024 with the expected number at the end of the second quarter of 2025."

Info box <i> after "investment expenditure": "Please consider investment to be spending on tangible fixed assets (e.g. equipment such as vehicles, machines and devices; buildings; cultivated biological resources) as well as intellectual property (e.g. research and development; software and databases; copyrights)."

If [*wages_hours_a1* OR *wages_emp_a1*] - Y > 0

Instead, please now imagine that the average salary at your enterprise will <u>definitely</u> increase by [*wages_hours_a1* OR *wages_emp_a1*] - Y% and that this salary increase will also apply to your entire industry. Please continue to assume that your enterprise would have **no time** to make any adjustments before the salary increase and that the new salary level would remain in place beyond the **second quarter of 2025**.

If [wages_hours_a1 OR wages_emp_a1] - Y < 0

Instead, please now imagine that the average salary at your enterprise will <u>definitely</u> decrease by [*wages_hours_a1* OR *wages_emp_a1*] - Y% and that this salary decrease will also apply to your entire industry. Please continue to assume that your enterprise would have **no time** to make any adjustments before the salary decline and that the new salary level would remain in place beyond the **second quarter of 2025**.

If [*wages_hours_a1* OR *wages_emp_a1*] - Y = 0

Instead, please now imagine that the average salary at your enterprise will <u>definitely</u> remain unchanged and that this will also apply to your entire industry. Please continue to assume that your enterprise would have **no time** to make any adjustments and that the salary level would remain in place beyond the **second quarter of 2025**.

How would you expect this hypothetical scenario to impact your enterprise between the **second quarter of 2024** and the **second quarter of 2025**?

Note: If you expect figures to increase, please enter a positive percentage value. If you expect figures to decrease, please enter a negative percentage value.

1 = The level of our sales prices would change on average by: [Input field] percent
2 = The sum of paid working hours would change by: [Input field] percent
3 = The number of employees <i> would change by: [Input field] percent
4 = Investment expenditure <i> would change by: [Input field] percent

---

--- | SAMPLE SPLIT 4 – END | ---

--- | SAMPLE SPLIT 5 – END | ---

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 took place on the basis of this declaration of consent before it was withdrawn.

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

D02 | Descript | Firm characteristics explicit employment | firmemploy

Input filter: *newcomer* = 1 OR ask_again = 1

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

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

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

Note: Please indicate the number of persons employed, regardless of full-time or part-time employment. No decimals are allowed.

[Input field]

D03 | Descript | Firm characteristics explicit turnover | firmturnover

Input filter: *newcomer* = 1 OR ask_again = 1

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

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

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

QUESTION: What were the <u>sales</u> <i> of your enterprise in **2023**?

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

Sales (excluding VAT) in 2023: [Input field],000 euro

D04 | Descript | Firm characteristics explicit economic sector | firmsector

Input filter: *newcomer* = `1`

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

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

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

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

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

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

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

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

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

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

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

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

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/controlling/accounting
c = Sales/marketing/communication
d = Another area (please specify): [Input field] **respondenttype_e**

QUESTION: Which job title best describes your role?

Note: Please select all answers that apply.

1 = Yes
2 = No

f = Owner/managing director/executive board member/holder of general commercial power of attorney
g = Head of department
h = Team leader
i = Administrator
j = Other (please specify): [Input field] **respondenttype_k**

1 = Yes

6　　Feedback

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

No input filter

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

QUESTION: How difficult did you find the survey overall?

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

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

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

F02 | Core | Open feedback question | feedbackopen

No input filter

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

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

7　　　　Willingness to participate

P01 | Core | Panel participation | panel

Input filter: *newcomer* = 1

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

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

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

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

1 = Yes
2 = No

P02 | Core | Contact | contact

Input filter: *newcomer* = 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