

**Documentation of the
Bundesbank Online Panel Pilot Survey of Firms**

Wave 3

Deutsche Bundesbank
Research Centre

Version: 1.0 (8 October 2020)

Contact: unternehmensbefragung@bundesbank.de

Notes

1. General coding

For all questions, the following codes apply.

-9999	Dropout: The respondent did not answer the question due to dropout
-9998	No answer: The respondent clicked on "No answer" instead of answering the question
-9997	Don't know: The respondent clicked on "Don't know" instead of answering the question
-9996	Does not apply: The respondent clicked on "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-nonresponse
-5555	Recoded by BBk: A coding or data error that was recorded by the Bundesbank

2. 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]

3. 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			

4. Variable names

Variable **names** are indicated in the top right corner. In case 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.

001	CORE	Perceptions qualitative	percmacroquali_[a-g]
<p>QUESTION: How did the following metrics develop in your enterprise within the past month, i.e. from end of August until end of September 2020?</p> <p>1 = Decreased significantly 2 = Decreased slightly 3 = Stayed roughly the same 4 = Increased slightly 5 = Increased significantly -9996 = Does not apply to my enterprise</p> <p>a Sales b Employment (measured in hours worked) c Access to intermediate inputs d Current trade receivables e Current trade payables f Short-term liquidity g Need for credit financing h Access to financing sources i Inventories (stock of intermediate products and finished goods)</p>			

Structure of the questionnaires and the dataset

Variable name	Topic	Wave 3	Origin
percmacroquali_[a-i]	Perceptions qualitative	001	Core
expmacroquali_[a-h]	Expectations qualitative	002	Core
percprob_[a-h]	Perceived problems	003	Core
prodchange	Production change due to coronavirus pandemic	301	Pro
proddeclinepoint	Production decline due to coronavirus pandemic	302A	Pro
prodincreasepoint	Production increase due to coronavirus pandemic	302B	Pro
exp_unemple_pre	Unemployment rate (pre-treatment)	303	Pro
climatemeasurg_[a-g]	Urgency climate measures	304	Pro
climatepolact_[a-f]	Probability political action	305	Pro
sustainability_[a-e]	Implementation sustainability	306	Pro
sustainability_finstate	Sustainability in annual financial statements	307	Pro
devinpoint	Inflation development	308	Core HH
infdef	Inflation expectations qualitative	309A	Core HH
infexppoint	Inflation expectations quantitative	309B	Core HH
infexprob_[a-j]	Inflation expectation probabilistic	310	Core HH
financingquali_[a-g]	Financing sources qualitative	010	Core
creduse1_[a-b]	Credit use 1	004	Core
creduse2	Credit use 2	005A	Core
nocredreasons	Reasons for no credit	005B	Core
drandom1	Treatments	311	Pro
exp_unempl_post	Unemployment rate (post-treatment)	312	Pro
infexprob_post[a-f]	Inflation expectations probabilistic - post	313	Pro
expmacroquali_post_[a-f]	Macro expectations qualitative - post	314	Pro
consent	Firm characteristics implicit	firmid	Descript
firmemploy	Firm characteristics explicit employment	firmemploy	Descript
firmturnover	Firm characteristics explicit turnover	firmturnover	Descript
firmsector	Firm characteristics explicit economic sector	firmsector	Descript
firmregion	Firm characteristics explicit region	firmregion	Descript
respondenttype_[a-k]	Characteristics of respondent	respondenttype	Descript
feedback_[a-b]	Feedback questions	006	Core
feedbackopen	Open feedback question	007	Core
panel	Panel participation	008	Core
contact	Contact	009	Core

000	CORE	OPENING 1
<p>Welcome to the survey of firms conducted on behalf of the Deutsche Bundesbank.</p> <p>Important information about the survey:</p> <ul style="list-style-type: none"> ▪ To navigate through the survey, please only use the “continue” button at the bottom of the questionnaire. Please do <u>not</u> 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 limitations in the 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 visit https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-the-expectations-of-firms. <p>If you have any questions, problems or comments about navigating this questionnaire, you can contact the forsa Support Team Monday to Friday from 09:00 to 18:00 (CET) on the free telephone number 0800 3677202 or by email at online-befragung@forsa.de. If you have any questions or comments on the contents of the survey, please contact the Bundesbank’s project team by calling +49 (0)69 9566 4396 or emailing unternehmensbefragung@bundesbank.de.</p>		

000	CORE	OPENING 2
<p>Thank you for taking the time to complete this survey. The Deutsche Bundesbank would like to know how the coronavirus crisis has been affecting your enterprise over time and what you are currently expecting for the future.</p> <p>It will take around 15 minutes to answer the questions. Your answers will be treated confidentially. Please help us by answering the questions as carefully as possible.</p>		

000	CORE	OPENING 3
<p>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. When Bundesbank employees receive your data, these data will be effectively anonymous. Published results are completely anonymous and therefore do not allow any conclusions to be drawn about 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 research purposes that are related to the Bundesbank's tasks. You can find more information, details of contact persons for technical issues and selected results of the survey on the Bundesbank's website: https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-the-expectations-of-firms/pilot-survey-on-the-expectations-of-firms-in-germany.</p> <p>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, 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.</p> <p><i>The following paragraph is shown only to newcomers, not to panellists:</i></p> <p>During the survey, we will ask for your consent two more times: first, to let us link the survey data with company statistics, and second, to let us survey you again. (You can find out more about this here). Needless to say, 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.</p>		

001	CORE	Perceptions qualitative	percmacroquali_[a-i]
<p>After the term "Access to financing sources", an info box (i) with the following definition 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 sources have deteriorated, please state "decreased"."</p> <p>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"."</p>			
<p>QUESTION: How did the following metrics develop in your enterprise <u>within the past month</u>, i.e. from end of August until end of September 2020?</p> <p>1 = Decreased significantly 2 = Decreased slightly 3 = Stayed roughly the same 4 = Increased slightly 5 = Increased significantly -9996 = Does not apply to my enterprise</p> <p>a Sales b Employment (measured in hours worked) c Access to intermediate inputs d Current trade receivables e Current trade payables f Short-term liquidity g Need for credit financing h Access to financing sources i Inventories (stock of intermediate products and finished goods)</p>			

---	Split sample 1	RANDOMISATION 1
<p>The entire sample is split randomly into two groups. A randomisation dummy (drandom1) is used for questions 308, 309A, 309B, 310. Group A1 is to be asked these questions before asking 002. Group B1 is to be asked all questions in order of questionnaire.</p>		
<p>One factor variable: drandom1 1 = group A1 2 = group B1</p>		

---	---	START SPLIT SAMPLE 1

002	CORE	Expectations qualitative	expmacroquali_[a-h]
<p>QUESTION: What developments do you expect in the following metrics in your enterprise <u>over the next six months</u>? Will ...</p> <p>1 = decrease significantly 2 = decrease slightly 3 = stay roughly the same 4 = increase slightly 5 = increase significantly -9996 = Does not apply to my enterprise</p> <p>a Sales b Employment (measured in hours worked) c Access to intermediate inputs d Current trade receivables e Current trade payables f Short-term liquidity g Need for credit financing h Sales prices in Germany</p>			

003	CORE	Perceived problems	percprob_[a-h]
Order of the first eight categories is generated randomly for each respondent.			
After the term "Access to financing sources", an info box (i) with the following definition 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."			
<p>QUESTION: How problematic do you think the following aspects will be for your enterprise <u>over the next six months</u>?</p> <p>1 = No problem at all 2 -> 4[no label] 5 = An extremely pressing problem -9996 = Does not apply to my enterprise</p> <p>Please select the answers that apply.</p> <ul style="list-style-type: none"> a Lack of customer demand b High competitive pressure c Access to financing sources 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 h Closures or work restrictions due to the coronavirus pandemic 			

301	PRO	Production change due to COVID-19	prodchange
<p>QUESTION: How has your production/business activity changed as a result of the coronavirus pandemic?</p> <p>1 = Decreased significantly 2 = Decreased 3 = Unchanged 4 = Increased 5 = Increased significantly</p>			

302A	PRO	Production decline due to COVID-19	proddeclinepoint
<p>Input filter: 301 = 1 2</p> <p>Keep 301 visible when asking 302A</p>			
<p>QUESTION: Your production/business activity has decreased as a result of the coronavirus pandemic.</p> <p>How large was the decrease in your production/business activity as a result of the coronavirus pandemic in September 2020 compared with a typical September, e.g. in 2019?</p> <p>Please enter a value in the input field.</p> <p>[Input field] percent [value range 1-100]</p>			

302B	PRO	Production increase due to COVID-19	prodincreasepoint
<p>Input filter: 301 = 4 5</p> <p>Keep 301 visible when asking 302B</p>			
<p>QUESTION: Your production/business activity has increased as a result of the coronavirus pandemic.</p> <p>How large was the increase in your production/business activity as a result of the coronavirus pandemic in September 2020 compared with a typical September, e.g. in 2019?</p> <p>Please enter a value in the input field. [Value range 1-999]</p> <p>[Input field] percent</p> <p>If value > 100, query: "Are you sure that your production/business activity has increased by more than 100%, i.e. has more than doubled?" Option to change input on the next page.</p>			

303	PRO	Unemployment rate	exp_unempl_pre
<p>Values between 0 and 100 are supported.</p>			
<p>QUESTION: What do you expect the unemployment rate to be in Germany at the end of 2021?</p> <p>Please enter the value here: [Input field] percent</p>			

304	PRO	Urgency climate measures	climatemeasurg_[a-g]
<p>After the answer a, an info box (i) with the following text is shown: "The European Union Emissions Trading System (EU ETS) comprises emissions from around 11,000 power stations and heavy energy-using installations. Together, these installations account for around 40% of greenhouse gas emissions in Europe. Since 2012, emissions from intra-European aviation have also been included in the EU ETS.</p> <p>The EU ETS works on the "cap and trade" principle. A cap is set on the total amount of greenhouse gases that can be emitted by installations covered by the system. Member States issue an appropriate number of emission allowances to the installations - some are allocated free of charge, whilst others are auctioned off (one allowance permits the emission of one tonne of CO₂ equivalent). The emission allowances can be traded freely on the market ("trade"). This establishes a price for the emission of greenhouse gases, thus incentivising participating enterprises to reduce their greenhouse gas emissions. In mid-2019, the price stood at around €28 (source: Umweltbundesamt - German Environment Agency)."</p> <p>After the answer b, an info box (i) with the following text is shown: "In Germany, industrial and power generation emissions are already largely covered by European emissions trading. From 2021, Germany will introduce a national emissions trading scheme to price CO₂ emissions in the areas of heating and transport.</p> <p>Generally speaking, this national emissions trading scheme will cover all fuels brought to the market that cause CO₂ emissions. Only providers that put fuels on the market (e.g. gas suppliers, enterprises in the petroleum industry) will be required to participate in the scheme. If these providers pass the costs arising from the national emissions trading scheme on to their customers, they will create the desired financial incentive to reduce emissions.</p> <p>In the mediation committee of the Bundestag and Bundesrat, Germany's central and state governments agreed on an initial price of €25 per tonne for CO₂ from January 2021. After this, the price will rise gradually to €55 in 2025. Emissions allowances will be auctioned off from 2026. The minimum price per allowance will be €55; the maximum price will be €65. From 2027, the price will be determined freely by the market (source: German Emissions Trading Authority at the German Environment Agency)."</p>			
<p>We would now like to ask for your assessment of climate policy issues.</p> <p>QUESTION: How urgent does your enterprise consider the following measures to be in ensuring that the climate targets according to the European Parliament can be met (cutting emissions by at least 60% by 2030; climate neutrality by 2050)?</p> <p>1 = Very urgent 2 = Urgent 3 = Neutral 4 = Not very urgent 5 = Not urgent at all 6 = Not specified</p> <p>a Introducing a minimum price of €25 per tonne of CO₂ in the European Union Emissions Trading System (EU ETS) b Introducing a minimum price of at least €65 per tonne of CO₂ in Germany's national emissions trading scheme</p>			

- c Introducing a CO₂ border tax to offset competitive disadvantages for European producers
- d A standard minimum price of €100 per tonne of CO₂ in the EU ETS and Germany's national emissions trading scheme
- e Extending the European emissions trading system to other sectors
- f Stronger promotion of investment to mitigate climate risks

In addition to the measures mentioned above, do you consider any other measures key to achieving the European climate goals? If so, what are they? climatemeasurg_g

305	PRO	Probability political action	Climatepolact_[a-f]
After the answers a and b, the same info boxes (i) as in question 304 are shown.			
<p>QUESTION: How likely does your enterprise consider policymakers to implement each of the following measures?</p> <p>1 = Very likely 2 = Likely 3 = Neutral 4 = Unlikely 5 = Very unlikely</p> <ul style="list-style-type: none"> a Introducing a minimum price of €25 per tonne of CO₂ in the European Union Emissions Trading System (EU ETS). b Introducing a minimum price of at least €65 per tonne of CO₂ in Germany's national emissions trading scheme c Introducing a CO₂ border tax to offset competitive disadvantages for European producers d A standard minimum price of €100 per tonne of CO₂ in the EU ETS and Germany's national emissions trading scheme e Extending the European emissions trading system to other sectors f Stronger promotion of investment to mitigate climate risks 			

306	PRO	Implementation sustainability	sustainability_[a-f]
<p>QUESTION: In order to achieve the European climate goals, the European Union has set out certain requirements. Implementing these requirements can have a negative impact on both the long-term planning and the current business activities of enterprises. Please indicate to what extent the following statements apply to your enterprise.</p> <p>1 = Applies in full 2 = Generally applies 3 = Not sure 4 = Does not generally apply 5 = Does not apply at all -9996 = Not relevant for my enterprise</p> <ul style="list-style-type: none"> a No jobs are at risk. b There is greater cost and/or sales pressure. c Sufficient provisions have been built up. d Our business activity needs to be adjusted. e Our enterprise is at a disadvantage compared to international competitors. 			

307	PRO	Sustainability in annual financial statements	Sustainability_finstate
<p>QUESTION: To what extent do you agree with the following statement? “The national requirements for declaring sustainability factors in annual financial statements should be defined more precisely.”</p> <p>1 = Strongly agree 2 = Generally agree 3 = Don’t know 4 = Generally disagree 5 = Strongly disagree</p>			

308	CORE HH	Inflation development	devinfpint
<p>Values between -100 and 100 are supported.</p> <p>After the term “inflation rate” or “deflation rate”, an info box (i) with the following definition is shown: Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index. A drop in the price level is commonly described as “deflation”.</p>			
<p>QUESTION: How high do you think the rate of inflation or deflation in Germany was <u>over the past twelve months</u>?</p> <p>Note: Deflation should be entered as a negative value.</p> <p>Values can have a maximum of one decimal place.</p> <p>Please use a <u>full stop rather than a comma</u> as the decimal separator.</p> <p>Please enter the value here: <input type="text"/> percent</p>			

309A	CORE HH	Inflation expectations qualitative	infdef
<p>QUESTION: Do you expect there to be inflation or deflation in Germany <u>over the next twelve months</u>?</p> <p>Note: Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index. A drop in the price level is commonly described as “deflation”.</p> <p>Please select an answer.</p> <p>1 = Inflation 2 = Deflation</p>			

309B	CORE HH	Inflation expectations quantitative	inflexppoint
<p>Both the inflation and deflation rate are entered and stored as a positive value. The value of 309A indicates whether the respondent's input describes an inflation or deflation rate. Values between 0 and 100 are supported.</p>			
<p>If 309A = 1 -9996 -9997 -9998</p> <p>QUESTION: Roughly what do you expect the rate of inflation in Germany to be <u>over the next twelve months</u>?</p> <p>If 309A = 2</p> <p>QUESTION: Roughly what do you expect the rate of deflation in Germany to be <u>over the next twelve months</u>?</p> <p>Please enter a value in the input field (values may have one decimal place).</p> <p>[Input field] percent</p>			

310	CORE HH	Inflation expectations probabilistic	infexprob_[a-j]
<p>The programming of the question requires the sum of the 10 variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum is unequal to 100.</p>			
<p>QUESTION: In your opinion, how likely is it that the rate of inflation will change as follows <u>over the next twelve months</u>?</p> <p>Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning absolutely certain. With the values in between, you can graduate your rating. Please note that the your answers to the categories must add up to 100.</p> <ul style="list-style-type: none"> a The rate of deflation (opposite of inflation) will be 12% or higher. b The rate of deflation (opposite of inflation) will be between 8% and 12%. c The rate of deflation (opposite of inflation) will be between 4% and 8%. d The rate of deflation (opposite of inflation) will be between 2% and 4%. e The rate of deflation (opposite of inflation) will be between 0% and 2%. f The rate of inflation will be between 0% and 2%. g The rate of inflation will be between 2% and 4%. h The rate of inflation will be between 4% and 8%. i The rate of inflation will be between 8% and 12%. j The rate of inflation will be 12% or higher. 			
---	---	End SPLIT SAMPLE 1	

010	CORE	Financing sources qualitative	financingquali_[a-g]
<p>After the term "government-sponsored loans", an info box (i) with the following definition is shown: "Government-sponsored loans include, for example, public sector support in the form of guarantees, reduced interest rates or funding grants."</p>			
<p>For each individual answer, separate options "No answer" and "Don't know" are supplied as a soft prompt, i.e. after clicking "Continue" without having answered.</p>			
<p>QUESTION: How important were the following financing sources for your enterprise in August and September 2020?</p> <p>1 = Not at all important 2 = Not important 3 = Neither important nor unimportant 4 = Important 5 = Very important</p> <p>For more information, please click on the (i) button.</p> <ul style="list-style-type: none"> a Retained earnings b Bank loans (excluding overdrafts) c Overdrafts d Government-sponsored loans e Trade credits (including advances and trade payables) f Equity g Other instruments (debt securities, other loans (including to affiliated enterprises), leasing/rental purchase and factoring) 			

004	CORE	Credit use 1	creduse1_[a-b]
<p>After the term "government-sponsored loans", an info box (i) with the following definition is shown: "Government-sponsored loans include, for example, loans subsidised by the KfW Group or by state promotional banks."</p>			
<p>QUESTION: In August or September 2020, did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?</p> <p>Note: This does not include any government-sponsored loans.</p> <p>1 = Yes 2 = No</p> <p>a Regardless of the coronavirus crisis b Because of the coronavirus crisis</p>			

005A	CORE	Credit use 2	creduse2
<p>Input filter: creduse1_a = 1 and/or creduse1_b = 1</p> <p>Keep 004 visible when asking 005A/005B</p>			
<p>QUESTION: What was the outcome of the negotiations?</p> <p>Please select all answers that apply.</p> <p>1 = Loan/credit line was approved for the desired amount at the desired conditions (interest, collateral). 2 = Loan/credit line was approved for the desired amount but at less favourable conditions. 3 = Loan/credit line was approved for a smaller amount, but at the desired conditions. 4 = Loan/credit line was approved for a smaller amount and at less favourable conditions. 5 = No decision has yet been made regarding the loan application. 6 = Loan negotiations ended without approval.</p>			

005B	CORE	Reasons for no credit	nocredreasons
<p>Input filter: creduse1_a = 2 and creduse1_b = 2; creduse1_a = 2 and creduse1_b = -9997 -9998; creduse1_a = -9997 -9998 and creduse1_b = 2</p> <p>Keep 004 visible when asking 005A/005B</p>			
<p>QUESTION: What was the reason why you did not negotiate with banks in August and September 2020?</p> <p>Please select all answers that apply.</p> <p>1 = Not required 2 = Unlikely to be successful 3 = No longer required; planned borrowing postponed/cancelled due to current developments</p>			

311	Pro	Treatments	Drandom2
<p>The entire sample is split randomly into eight groups. Randomisation dummy (drandom2) is used for the treatment assignment.</p>			
<p>One variable with the following values</p> <p>1 = group A - 1250 respondents 2 = group B - 1250 respondents 3 = group C - 1250 respondents 4 = group D - 1250 respondents 5 = group E - 1250 respondents 6 = group F - 1250 respondents 7 = group G - 1250 respondents 8 = group H - 1250 respondents</p> <p>[if drandom2 = 1] We will now show you a communication from the European Central Bank (ECB) from this year.</p> <p>The ECB recently announced that it will continue its purchases under the pandemic emergency purchase programme (PEPP) with a total envelope of €1,350 billion.</p> <p>[if drandom2 = 2] We will now show you a communication from the European Central Bank (ECB) from this year.</p> <p>The ECB recently announced that it will continue to purchase government and other bonds up to the amount of €1.35 trillion.</p> <p>[if drandom2 = 3] We will now show you a communication from the European Central Bank (ECB) from this year.</p> <p>The ECB recently announced that it will continue its purchases under the pandemic emergency purchase programme (PEPP) with a total envelope of €1,350 billion in order to counteract the downward impact of the pandemic on the projected path of inflation.</p> <p>[if drandom2 = 4] We will now show you a communication from the European Central Bank (ECB) from this year.</p> <p>The ECB recently announced that it will continue to purchase government and other bonds up to the amount of €1.35 trillion. Senior ECB representatives argue that these measures are necessary, appropriate and proportionate to ensure that prices in the euro area remain stable.</p> <p>[if drandom2 = 5] We will now show you a communication from the European Central Bank (ECB) from this year.</p> <p>The ECB recently announced that it will continue its purchases under the pandemic emergency purchase programme (PEPP) with a total envelope of €1,350 billion. It argues that these purchases particularly support liquidity and funding conditions in the economy and contribute to maintaining favourable financing conditions for all sectors and jurisdictions.</p> <p>[if drandom2 = 6] We will now show you a communication from the European Central Bank (ECB) from this year.</p>			

The ECB recently announced that it will continue to purchase government and other bonds up to the amount of €1.35 trillion. Senior ECB officials argue that stakeholders who are in need of loans or at risk of losing their jobs should be the chief beneficiaries.

[if drandom2 = 7]

We will now show you a communication regarding gross domestic product from this year.

The gross domestic product of the federal states of Bavaria, Baden-Württemberg and Hesse combined stood at around €1.45 trillion in 2019.

[if drandom2 = 8]

[No text]

---	---	START SPLIT SAMPLE 2
-----	-----	-----------------------------

312	PRO	Unemployment rate	exp_unempl_post
Values between 0 and 100 are supported.			
QUESTION: What do you expect the unemployment rate to be in Germany in twelve months' time?			
Please enter the value here: [Input field] percent			

313	CORE HH	Inflation expectations probabilistic	infexprob_post_[a-c]/[d-f]
The programming of the question ("Supplementary question") requires the sum of the 5 variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum is unequal to 100.			
QUESTION: What value do you think the inflation rate (or deflation rate) will most likely take <u>on average over the next 12 months</u> ? And what is the maximum and minimum value it will take?			
<p>Note: Deflation should be entered as a negative value. Values can have a maximum of one decimal place. Please use a full stop rather than a comma as the decimal separator. For more information, please click on the (i) button.</p>			
a - Most likely inflation rate/deflation rate [input field] percent			
b - Minimum [input field] percent			
c - Maximum [input field] percent			
SUPPLEMENTARY QUESTION (after the first question has been answered, show below categories a-c): And, in your opinion, how likely is it that the rate of inflation/deflation will take on these values <u>over the next twelve months</u> ?			
<p>Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning absolutely certain. With the values in between, you can graduate your rating. Please note that the your answers to the categories must add up to 100.</p>			
d - [Input field] percent			
e - [Input field] percent			
f - [Input field] percent			

314	PRO	Macro expectations qualitative	expmacroquali_post_[a-f]
Order of items a-f is generated randomly for each respondent.			
<p>QUESTION: What developments do you expect in the following metrics in your enterprise <u>over the next year</u>? Will ...</p> <p>1 = decrease significantly 2 = decrease slightly 3 = stay roughly the same 4 = increase slightly 5 = increase significantly -9996 = Does not apply to my enterprise</p> <p>a Sales prices in Germany b Wages and salaries c Number of employees d Number of hours worked e Investment expenditure f Need for credit financing</p>			

---	---	End SPLIT SAMPLE 2	
-----	-----	---------------------------	--

consent	DESCRIPT	Firm characteristics implicit	firmid
Only newcomers are to be asked.			
<p>In order to complete the information we collect, we need to categorise it. When evaluating the results of the survey, the Deutsche Bundesbank would therefore like to feed in data it has obtained through fulfilling its tasks and which are saved in a separate database of enterprises at its premises in Frankfurt. If you do not consent to this, the Deutsche Bundesbank will rely on you to categorise this information yourself by means of additional questions. As you can see, these questions relate to the size, balance sheet, legal form, economic sector and other structural details of your enterprise. We require your consent to feed these data into the survey data.</p> <p>The information is compiled at a data trustee unit – the Deutsche Bundesbank’s Research Data and Service Centre (RDSC). The security of your data is ensured when this information is subsequently processed at the RDSC. Of course, your consent is 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.</p> <p>1 = Yes, consent granted. 2 = No, consent not granted. 3 = I am not authorised to grant consent.</p>			

firmemploy	DESCRIPT	Firm characteristics explicit employ- ment	firmemploy
Only newcomers are to be asked			
<p>QUESTION: How many employees did your enterprise have on 31 December 2019?</p> <p>1 = 1 to 10 employees 2 = 11 to 50 employees 3 = 51 to 200 employees 4 = 201 to 1,000 employees 5 = More than 1,000 employees</p>			

firmturnover	DESCRIPT	Firm characteristics explicit turnover	firmturnover
Only newcomers are to be asked			
<p>Volume of business and value added (i.e. the enterprise's own performance) are key drivers of developments in employment. By volume of business, we generally mean sales (excluding VAT); for banks/credit institutions, we mean gross interest income, commission income and net trading income; for insurance corporations, we mean gross contribution receipts.</p> <p>QUESTION: What was the volume of business of your enterprise in 2019?</p> <p>1 = €1 to €1 million 2 = More than €1 million and up to €7 million 3 = More than €7 million and up to €34 million 4 = More than €34 million and up to €229 million 5 = More than €229 million</p>			

firmsector	DESCRIPT	Firm characteristics explicit economic sector	firmsector
<p>Only newcomers are to be asked</p>			
<p>After the term "economic sector", an info box (i) with the following explanation is shown: "All economic sectors according to the IAB Establishment Panel classification are listed here."</p>			
<p>QUESTION: To which economic sector does your enterprise best belong?</p> <p>For more information, please click on the (i) button.</p> <p>1 = Agriculture, hunting and forestry, fishing 2 = Mining and quarrying, electricity and water supply 3 = Sewerage and waste management; recycling 4 = Food and beverages 5 = Non-durable consumer goods 6 = Producer goods 7 = Capital and durable consumer goods 8 = Construction 9 = Wholesale trade; sales, maintenance and repair of motor vehicles 10 = Retail trade 11 = Transport and storage 12 = Information and communication 13 = Accommodation and food services 14 = Financial and insurance services 15 = Professional, scientific and technical activities 16 = Education 17 = Human health and social work 18 = Other services 19 = Activities of membership organisations 20 = Public administration and defence; social security</p>			

firmregion	DESCRIPT	Firm characteristics explicit region	firmregion
Only newcomers are to be asked			
<p>QUESTION: In which federal state is your enterprise's head office in Germany based?</p> <p>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</p>			

Respondenttype	DESCRIPT	Characteristics of respondent	Respondenttype_[a-k]
Only newcomers are to be asked			
<p>We would now like to learn more about your role in your enterprise. Please select all answers that apply.</p> <p>QUESTION: In which area of your enterprise do you work?</p> <p>[a] Management board [b] Finance/controlling/accounting [c] Sales/marketing/communication [d] Another area (please specify): [Input field] respondenttype_e</p>			
<p>QUESTION: Which job title best describes your role?</p> <p>Please select all answers that apply.</p> <p>[f] Owner/executive director/member of the management board/holder of a general commercial power of attorney [g] Head of division [h] Team leader [i] Clerical officer [j] Other (please specify): [Input field] respondenttype_k</p>			

006	CORE	Feedback questions	feedback_[a-b]
<p>We would now like you to answer a few questions regarding your assessment of the survey.</p> <p>QUESTION: How difficult did you find the survey overall?</p> <p>1 = Very difficult 2 = Somewhat difficult 3 = Partly difficult/partly easy 4 = Somewhat easy 5 = Very easy</p>			
<p>QUESTION: How did you find the length of the survey?</p> <p>1 = Far too long 2 = Somewhat too long 3 = Just right 4 = Somewhat too short 5 = Far too short</p>			

007	CORE	Open feedback question	feedbackopen
<p>Variable is not included in the scientific use file.</p>			
<p>QUESTION: If you have any comments, criticism or suggestions regarding the survey, then you can enter them here.</p> <p>Please type your answer in the text field.</p> <p>[Input field]</p>			

008	CORE	Panel participation	panel
Only newcomers are to be asked			
<p>QUESTION: In order to find out how you continue to manage the crisis and how your enterprise develops over the next few years, going forward, we would like to invite you to complete a survey at intervals of one to six months. We will need to keep your contact details on file so that we can get in touch with you about the new survey. To do this, we require your consent under the Data Protection Act.</p> <p>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 last survey is complete, 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 officers 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/pilot-survey-on-the-expectations-of-firms/pilot-survey-on-the-expectations-of-firms-in-germany.</p> <p>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.</p> <p>I agree that my address may be kept on file for further surveys: (please select)</p> <p>1 = Yes 2 = No</p>			

009	CORE	Contact	contact
Only newcomers are to be asked			
<p>QUESTION: So that we can get in touch with you more easily, please provide us with an email address that we can use to contact your enterprise regarding a further survey. This email address will not be used for any other purpose and will be treated like your other contact details.</p> <p>[Input field]</p>			