

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

Questionnaire 10

Waves 18-20

July, August, September 2022

Deutsche Bundesbank
Research Centre

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1 Notes

a General coding

For all questions, the following codes apply.

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

b Legend for question header

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

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

c Question filtering and coding

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

103 | Pro | Supply chain problems domestic or foreign | suppchain_[a-b]

Input filter: 001_d = 6 | 7 | 8 | 9 | 10

d Variable names

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

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

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

Note: Please select one answer for each row.

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

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

2 List of questions

| Variable name | Topic | Number of question | Origin |
|--------------------------|---|--------------------|----------|
| percmacro_[a-g] | Perceptions qualitative | X01 | Core |
| expmacro_[a-g] | Expectations qualitative | X02 | Core |
| percprob_[a-h] | Perceived problems | X03 | BiQ Core |
| exp_ukraine | Sales impact Ukraine qualitative | 911 | Pro 6 |
| keyrateprob_[a-l] | Development key rate probabilistic | X04A | Core |
| inflexpoint | Inflation expectations quantitative | X04B | Core |
| inflexpoint_3y | Inflation expectations quantitative 3 years | 811A | Pro 6 |
| inflexpoint_5y | Inflation expectations quantitative 5 years | 811B | Pro 6 |
| salespast | Sales past quarter quantitative | X05A | Core |
| salesfuture_[a-e] | Sales comparable quarter prediction | X05B | Core |
| salesprob_[a-e] | Sales comparable quarter probabilistic | X05C | Core |
| pricepast | Price change past year quantitative | X06A | Core |
| pricefuture | Price change next year quantitative | X06B | Core |
| priceunc | Price change uncertainty | X06C | Core |
| sliding_price_[1a_3b] | Second round effects | 1001 | Pro Vo5 |
| creduse1 | Microfinance credit negotiations | X07A | Core |
| creduse2_[a-f] | Microfinance negotiations result | X07B | Core |
| financingpast_[a-g] | Financing sources past | X08A | Core |
| financingfuture_[a-g] | Financing sources future | X08B | Core |
| remainliqui | Liquidity buffer | 812 | Pro F11 |
| minwages_exposure_[a, b] | Exposure to minimum wage | 1002 | Pro 61 |
| minwages_impact_[a-h] | Expected impact of minimum wage increase | 1003 | Pro 61 |
| wageavg_[a, b] | Average wages in 2021-23 | 1004 | Pro 61 |
| tarif2022 | Collective agreements in 2022 | 1005 | Pro 61 |
| clim_meas_quali_[a-f] | Impact climate measures | 1006 | Pro 60 |
| 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 and earlier, can result in limited functionality in terms of design and ease of use.
- During the survey, there is **no** option to go back to questions previously answered. If you would like an overview of the full questionnaire, please send a request to unternehmensbefragung@bundesbank.de.
- If you have any questions, problems or comments about navigating this questionnaire, you can contact the forsa support team from Monday to Friday between 09:00 and 18:00 on the free telephone number 0800 3677202 or by email at bundesbank-unternehmensbefragung@forsa.de. If you have any questions or comments on the content of the survey, please contact the Bundesbank’s project team by telephone at +49 (0)69 9566 2080 or by email at unternehmensbefragung@bundesbank.de.

000 | Core | OPENING 2

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

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

000 | Core | OPENING 3

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

Only effectively anonymised data can be passed on to research institutions for such research purposes that are related to the Bundesbank’s tasks. You will find more information, details of how to contact the project team, and selected results of the survey on the Bundesbank’s website: <https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-the-expectations-of-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: if newcomer =

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

4 Questions

| X01 Core Perceptions qualitative percmacro_[a-i] |
|---|
| "Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue". |
| After the term "Access to intermediate inputs", an info box <i> with the following text is shown: "If access to intermediate inputs has deteriorated, please state "decreased" or "decreased significantly"." |
| After the term "Access to financing sources", an info box <i> with the following text is shown: "Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If the possibilities of using these financing sources have deteriorated, please state "decreased" or "decreased significantly"." |
| After the term "sales", an info box <i> with the following text is shown: "Please consider your sales in the second quarter of 2022 (April to June 2022) and compare them with sales in the second quarter of 2021 (April to June 2021). In place of sales growth, banks/credit institutions should consider the development of their gross interest and commission income and their net trading income. Insurers should consider the development of their gross premiums written." |
| <p>Question: Please consider the period from end-June 2021 to end-June 2022. How did the following metrics develop in your enterprise during this period?</p> <p><i>Note: Please select one answer for each row.</i></p> <p>1 = Decreased significantly 2 = Decreased 3 = Stayed roughly the same 4 = Increased 5 = Increased significantly -9996 = Does not apply to my enterprise</p> <p>a = Access to intermediate inputs <i>: b = Current trade receivables: c = Current trade payables: d = Short-term liquidity: e = Need for credit financing: f = Access to financing sources <i>: g = Inventories (stock of intermediate products and finished goods): h = Sales <i>: i = Expenditure on energy and fuels:</p> |
| X02 Core Expectations qualitative expmacro_[a-i] |
| "Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue". |
| After the term "Access to intermediate inputs", an info box <i> with the following text is shown: "If you expect access to intermediate inputs to deteriorate, please state "decrease" or "decrease significantly"." |
| After the term "Access to financing sources", an info box <i> with the following text is shown: "Access to financing sources describes the possibility of using various forms of external financing to finance your business activities, e.g. bank loans, trade credits, equity, debt securities or other financing instruments. If you expect the possibilities of using these financing sources to deteriorate, please state "decrease" or "decrease significantly"." |
| After the term "sales", an info box <i> with the following text is shown: "Please consider your expected sales in the second quarter of 2023 (April to June 2023) and compare them with sales in the second quarter of 2022 (April to June 2022). In place of sales growth, banks/credit institutions should consider the development of their gross interest and commission income and their net trading income. Insurers should consider the development of their gross premiums written." |
| <p>Question: How do you expect the following metrics to develop in your enterprise from end-June 2022 to end-June 2023?</p> |

Note: Please select one answer for each row.

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

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

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

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

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

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

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

Note: Please select one answer for each row.

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

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

911 | Pro 6 | Sales impact Ukraine qualitative | exp_ukraine

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

Question: How do you expect the situations in Russia and Ukraine to affect your firm's sales in 2022?

Note: Please compare sales now expected in light of the war with sales expected prior to the outbreak of war.

- 1 = Decrease by more than 10%
- 2 = Decrease by up to 10%
- 3 = No or very small impact
- 4 = Increase of up to 10%
- 5 = Increase by more than 10%

--- | 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 15-17. Firms that were assigned to one of the three randomisation groups in waves 15-17 (irrespective of whether they responded or not in the end) should be assigned to the same group in waves 18-20.

`draterandom1 = 1` (firms that were in group 1 in waves 15-17 + 1/3 of newcomers)
`draterandom1 = 2` (firms that were in group 2 in waves 15-17 + 1/3 of newcomers)
`draterandom1 = 3` (firms that were in group 3 in waves 15-17 + 1/3 of newcomers)

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

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

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

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

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

The programming of the question requires the sum of the 10 variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. If the sum is not equal to 100, the following error message is shown: "Please note that your answers to all scenarios have to add up to 100."

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

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

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

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

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

--- | SAMPLE SPLIT 1 – End | ---

X04B | Core | Inflation expectations quantitative | inflexpoint

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

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

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

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

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

[Input field]%

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

Randomisation dummy: *dsalesrandom1*

The dummy *dsalesrandom1* splits the sample into two groups of roughly equal size. This split is linked to the randomisation in waves 6-8 (July 2021 to September 2021). Firms that were assigned to one of the two randomisation groups in those waves (irrespective of whether they responded or not in the end) should be assigned to the same group again this time.

dsalesrandom1 = (firms that were in group in waves 6 to 8, or 9 to 11, or 12 to 14, or 15 to 17 + 1/2 of newcomers)

dsalesrandom1 = (firms that were in group in waves 6 to 8, or 9 to 11, or 12 to 14, or 15 to 17 + 1/2 of newcomers)

dsalesrandom1 = *dsalesrandom1* =

inflexpoint_3y X

inflexpoint_5y X

Sales X

811A | Pro 6 | Inflation exp. quant. long term | inflexpoint_3y

Input filter: *dsalesrandom1* =

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

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

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

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

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

[Input field]%

811B | Pro 6 | Inflation exp. quant. long term | inflexpoint_5y

Input filter: *dsalesrandom1* =

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

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

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

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

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

[Input field]%

| X05A Core Sales past quarter quantitative salespast |
|---|
| Input filter: <code>if dsalesrandom1 = █</code> |
| "Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue". |
| If an invalid number (negative or including a comma or period) is entered, the following error message is shown: "Please enter a positive value, without a comma or period (possible input values are 0 to 999999999)." |
| After the term "sales", an info box <i> with the following text is shown: "In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written." |
| Question: We would now like to ask you some more questions about your enterprise. What were your enterprise's <u>sales</u> <i> in the second quarter of 2022 (April to June 2022)? |
| <i>Note: Please enter an amount in full <u>thousands</u> of euro.</i> |
| Sales (excluding VAT): [Input field],000 euro |

| X05B Core Sales comparable quarter prediction salesfuture_[a-e] |
|--|
| Input filter: <code>dsalesrandom1 = █</code> |
| "Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue". |
| Values between -100.0 and 999.9 are supported. If an invalid number is entered, the following error message is shown: "Please enter a value between -100.0 and 999.9." |
| Firms are expected to provide at least one number. Firms must <u>not</u> be forced to provide all five values. |
| Supported values should be monotonically non-decreasing, e.g. $a \leq b \leq c \leq d \leq e$ when all five values are non-missing. When values are NOT monotonically non-decreasing, then the following message should be shown: "Please make sure that your answers are ordered from the lowest value to the highest." |
| When programming the questionnaire, please be mindful of scenarios in which firms provide, for instance, only three values (e.g. 1, 2, 4, NA, NA; or 1, NA, 2, NA, 3) or only two values (e.g. 1, NA, NA, NA, 2; or NA, 1, 2, NA, NA). |
| After the term "sales", an info box <i> with the following text is shown: "In place of sales, banks/credit institutions should state their gross interest and commission income and their net trading income, whilst insurers should enter their gross premiums written." |
| Question: What changes in your sales <i> do you consider possible from the second quarter of 2022 (April to June 2022) to the second quarter of 2023 (April to June 2023)? Please indicate what <u>percentage change</u> in your sales you would expect in the following scenarios. |
| <i>Note: If you expect sales to increase, please enter a positive percentage value. If you expect sales to decrease, please enter a negative percentage value. Please make sure your answers are ordered from the lowest percentage value to the highest.</i> |
| a = The lowest potential percentage change would be: [Input field]% |
| b = A low potential percentage change would be: [Input field]% |
| c = A medium potential percentage change would be: [Input field]% |
| d = A high potential percentage change would be: [Input field]% |
| e = The highest potential percentage change would be: [Input field]% |

| X05C Core Sales comparable quarter probabilistic salesprob_[a-e] |
|---|
| Input filter: <code>dsalesrandom1 = █</code> |
| "Don't know" and "No answer" shown as soft prompts if no response selected and the participant clicked "Continue". |
| Values between 0 and 100 are supported. No decimals are allowed. |
| The programming of the question requires the sum of the five variables to be 100. The current sum of all entered points is shown to the respondent when answering the |

question. If the sum is not equal to 100, the following error message is shown: "Please note that your answers to all scenarios have to add up to 100."

If possible, only those fields should be active for which a value has been provided in the previous question.

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

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

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

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

X06A | Core | Price change past year quantitative | pricepast

Input filter: `dsalesrandom1 =` |

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

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

Input filter: `if dsalesrandom1 =`

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

Input filter: `if dsalesrandom1 =`

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

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

[Input field]%

X06B | Core | Price change next year quantitative | pricefuture

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

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

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

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

[Input field]%

X06C | Core | Price change uncertainty | priceunc

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

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

Input filter: *pricefuture* > 0

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

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

Input filter: *pricefuture* < 0

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

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

Input filter: *pricefuture* = 0

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

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

--- | SAMPLE SPLIT 2 – END | ---

1001 | Pro Vo 5-1 | Second round effects | sliding_price_[1a_3b]

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

After the term "price variation clauses", an info box <i> with the following text is shown: "A price variation clause is a safeguard clause in payment conditions, e.g. permitting a supplier to adjust the price of a product if its own costs have increased."

Question: Price variation clauses <i> (also known as safeguard clauses) can be used to adjust prices during a contract period, e.g. because intermediate products have become more expensive. Have price variation clauses been agreed in your business operations?

Note: Please base your response on whether price variation clauses were agreed in the majority of cases during the respective period. Multiple answers are possible.

- a = Up to the end of 2020:
- b = Since the beginning of 2021:

- 1 = Yes, applied by our company to our customers.
- 2 = Yes, applied by our suppliers to our company.
- 3 = No, not applied by our company or by our suppliers.

X07A | Core | Microfinance credit negotiations | creduse1

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

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

Question: In the **second quarter of 2022** (April to June 2022), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line?

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

1 = Yes

2 = No

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

Input filter: creduse1 = 1

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

Question: What was the outcome of these negotiations?

Note: Please select all answers that apply.

0 = Category not selected

1 = Category selected

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

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

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

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

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

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

1 = Yes

2 = No, but used prior to this period

3 = No, never used to date

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

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

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

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

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

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

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

1 = Yes

2 = No, however, 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 selected and the participant clicked "Continue".

After the question, an info box <i> with the following definition is shown: "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 liquidity <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

1002 | Pro 6 | Expected impact minimum wages | minwage_exposure_[a, b]

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

After the term "increase", an info box <i> with the following text is shown: "The general statutory minimum wage in Germany is the lower wage limit, which must not be infringed. A statutory minimum wage of €10.45 per hour has been in force since 1 July 2022. Draft legislation by the Federal Government envisages that the minimum wage will rise to €12 per hour from 1 October 2022."

Question: The Federal Government has decided to increase <i> the minimum wage to €12 per hour from 1 October 2022. What percentage of the employees in your enterprise **currently** receive an hourly wage of less than €12? And what share of the total staff costs do these employees **currently** account for?

Note: Please select one answer for each column.

- 1 = 0%
- 2 = 0.1% to 5.0%
- 3 = 5.1% to 10.0%
- 4 = 10.1% to 15.0%
- 5 = 15.1% to 20.0%
- 6 = More than 20.0%
- 9996 = Does not apply to my enterprise

a = Share of employees with an hourly wage of less than €12 in the total number of employees:
 b = Share of staff costs of employees with an hourly wage of less than €12 in the total staff costs:

1003 | Pro 6 | Expected impact minimum wages | minwage_impact_[a-h]

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

After the term "minimum wage increase", an info box <i> with the following text is shown: "The general statutory minimum wage in Germany is the lower wage limit, which must not be infringed. A statutory minimum wage of €10.45 per hour has been in force since 1 July 2022. [Draft legislation by the Federal Government](#) envisages that the minimum wage will rise to €12 per hour from 1 October 2022."

Question: What impact do you expect for your enterprise on the metrics listed below as a result of the minimum wage increase <i> to €12 per hour for **2023**?

Note: Please compare the expected developments for 2023 in view of the planned minimum wage increase with those you would have expected if the minimum wage were not being raised to €12 per hour from 1 October 2022. For the resulting difference, please select the appropriate answers.

- 1 = Decrease of more than 5%
- 2 = Decrease of up to 5%
- 3 = Little or no impact
- 4 = Increase of up to 5%
- 5 = Increase of more than 5%
- 9996 = Does not apply to my enterprise

- a = Total staff costs:
- b = New employees hired:
- c = Total number of employees:
- d = Number of low-skilled employees:
- e = Total number of paid working hours in the enterprise:
- f = Number of paid working hours for low-skilled employees:
- g = Special payments (e.g. in the form of holiday, Christmas or other bonuses):
- h = Investment in fixed assets (e.g. in the form of work equipment or machinery):

1004 | Pro 6 | Expected changes in wages in 2023 | wageavg_[a-c]

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

Supported values are ≥ 0 . No decimals are allowed. If invalid number (negative or including comma or a period) is entered, the following error message is shown: "Please enter a valid value, without a comma or period (possible input values are 0 to 9,999,999)."

Question: What was the annual average salary of your employees in **2021** and what is it **currently**? And what annual average salary do you expect for **2023**?

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 = 2021: ...,000 euro gross per year
- b = Now: ...,000 euro gross per year
- c = 2023: ...,000 euro gross per year

1005 | Pro 6 | Collective agreement 2022 | tarif2022

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

Question: What percentage of employees in your enterprise **currently** receive a salary in accordance with a sector-level or firm-level wage agreement ("in-house wage agreement") or based on a collective wage agreement?

Note: Please select one answer.

- 1 = 0%
- 2 = 1% to 24%
- 3 = 25% to 49%
- 4 = 50% to 74%
- 5 = 75% to 99%
- 6 = 100%
- 9996 = Does not apply to my enterprise

1006 | Pro 60 | Impact climate measures | clim_meas_quali_[a-f]

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

After the term "carbon price", an info box <i> with the following text is shown: "Germany has a national carbon price in the building and transport sector. When it was introduced in 2021, the carbon price was €25 per tonne of CO₂. The carbon price will rise gradually in the coming years and, in 2026, will be in a price corridor between €55 and €65 per tonne of CO₂. (Section 4 paragraph 10 of the Fuel Emissions Trading Act ([Brennstoffemissionshandelsgesetz](#)))."

After the term "coal-fired power generation", an info box <i> with the following text is shown: "Germany has passed a law phasing out the use of coal for electricity generation. German coal-fired power plants will be shut down by 2038 at the latest (Part 1 Section 2 of the Act to End Coal-Fired Power Generation([Kohleverstromungsbeendigungsgesetz](#)))."

After the term "take account of", an info box <i> with the following text is shown: "The European Central Bank will take account of the potential effects of climate change and the carbon transition on price stability. It will also apply climate change criteria to its asset purchase programmes and to the valuation of assets that banks intend to mobilise as collateral for Eurosystem credit operations ([ECB press release](#)))."

After the term "medium-term", an info box <i> with the following text is shown: "A medium-term horizon is usually understood to mean a period of three to five years."

Question: In the coming years, numerous measures will be introduced to combat global warming. The Federal Government has decided to increase the national carbon price <i> and to bring Germany's coal-fired power generation <i> to an end by 2038 at the latest. Moreover, in the future the European Central Bank will take account of <i> climate change considerations in its monetary policy strategy.

How do you expect these climate policy measures to affect the following metrics **in the medium term** <i>?

Note: Please compare a scenario in which the above-mentioned measures are introduced with a scenario without these measures. For the resulting difference, please select the appropriate answers.

- 1 = Decrease significantly
- 2 = Decrease slightly
- 3 = Little or no impact
- 4 = Increase slightly
- 5 = Increase significantly

- a = The price level in Germany:
- b = The price level in your business sector:
- c = The average level of prices charged for your products and services:
- d = The production costs of your enterprise:
- e = The energy costs of your enterprise:
- f = The business activities of your enterprise:

5 Descriptive questions

D01 | Descript | Firm characteristics implicit | firmid

Input filter `newcomer =`

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

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

1 = Yes, consent granted.

2 = No, consent not granted.

3 = I am not authorised to grant consent.

D02 | Descript | Firm characteristics explicit employment | firmemploy

Input filter `newcomer =` | `ask_again = 1`

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

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

Question: How many employees did your enterprise have on **31 December 2021**?

[Input field]

D03 | Descript | Firm characteristics explicit turnover | firmturnover

Input filter `newcomer =` | `ask_again = 1`

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

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

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

Question: What were the sales *<i>* of your enterprise in **2021**?

Note: Please enter an amount in full thousands of euro.

Sales (excluding VAT) in 2021: [Input field],000 euro

D04 | Descript | Firm characteristics explicit economic sector | firmsector

Input filter `newcomer =`

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

| |
|--|
| After the term "economic sector", an info box <i> with the following text is shown: "All economic sectors as classified in the IAB Establishment Panel are listed here." |
| After the term "Agriculture, hunting and forestry, fishing", an info box <i> with the following text is shown: "Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture." |
| After the term "Mining and quarrying, electricity and water supply", an info box <i> with the following text is shown: "Mining of coal and lignite; petroleum and natural gas extraction; mining of metal ores; other mining and quarrying; mining support service activities; electricity, gas, steam and air conditioning supply; water supply." |
| After the term "Manufacture of non-durable consumer products", an info box <i> with the following text is shown: "Manufacture of textiles; apparel; leather, leather goods and shoes; wood and of products of wood and cork, except furniture; paper and paper products; printing; reproduction of recorded media." |
| After the term "Manufacture of industrial goods", an info box <i> with the following text is shown: "Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing." |
| After the term "Manufacture of capital and durable consumer goods", an info box <i> with the following text is shown: "Machinery and equipment; manufacture of motor vehicles and motor vehicle parts, other transport equipment, other manufacturing, repair and installation of machinery and equipment; fabricated metal products; computers and electronic and optical products; electrical equipment; furniture." |
| After the term "Information and communication", an info box <i> with the following text is shown: "Publishing activities; film, video and television programme production; cinemas; sound recording and music publishing activities; programming and broadcasting activities; telecommunication; computer programming, consultancy and related activities; information service activities." |
| After the term "Financial and insurance activities", an info box <i> with the following text is shown: "Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services." |
| After the term "Business support, scientific and other professional services", an info box <i> with the following text is shown: "Real estate activities; legal and accounting activities; activities of head offices, management consultancy; architectural and engineering activities; technical testing and analysis; research and development; advertising and market research; other professional, scientific and technical activities; veterinary activities; rental and leasing activities; employment activities; travel agency, tour operator reservation service and related activities; security and investigation activities; services to buildings and landscape activities; office administrative, office support and other business support activities." |
| After the term "Other service activities", an info box <i> with the following text is shown: "Creative, arts and entertainment activities; libraries, archives, museums and other cultural activities; gambling and betting activities; sports activities and amusement and recreation activities; repair of computers and personal and household goods; other personal service activities." |
| <p>Question: To which <u>economic sector</u> <i> can your enterprise best be assigned?</p> <p><i>Note: Please select one answer.</i></p> <p>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></p> |

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* =

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* =

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

- 1 = Baden-Württemberg
- 2 = Bavaria
- 3 = Berlin
- 4 = Brandenburg
- 5 = Bremen
- 6 = Hamburg
- 7 = Hesse
- 8 = Mecklenburg-West Pomerania
- 9 = Lower Saxony
- 10 = North Rhine-Westphalia
- 11 = Rhineland-Palatinate
- 12 = Saarland
- 13 = Saxony
- 14 = Saxony-Anhalt
- 15 = Schleswig-Holstein
- 16 = Thuringia

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

No input filter

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

Note: Please select all answers that apply.

1 = Yes
2 = No

- a = Management board
- b = Finance/control/accounting
- c = Sales/marketing/communication
- d = Another area (please specify): *respondenttype_e*

Question: Which job title best describes your role?

Note: Please select all answers that apply.

1 = Yes

2 = No

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

g = Head of department

h = Team leader

i = Administrator

j = Other (please specify): **respondenttype_k**

6 Feedback

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

No input filter

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

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

- 1 = Very difficult
- 2 = Somewhat difficult
- 3 = 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: 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* =

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

Your contact details will be kept separately from the questionnaire and solely for the purpose of this further survey. They will never be traced back to the answers you have provided. Your information will remain anonymous as described above and your data will never be passed on to third parties. Once the last 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* =

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