

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

Questionnaire 24

Waves 60, 61, 62

January, February, March 2026

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-December 2024** to **end-December 2025**. How did the following metrics develop in your enterprise during this period?

- 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	Question number	Origin
business_cond_[a-b]	Business situation and outlook	2401	Intro 61
percmacro_[a-i]	Perceptions qualitative	X01	Core
expmacro_[a-i]	Expectations qualitative	X02	Core
percprob_[a-g, j]	Perceived problems	X03	BiQ Core
keyrateprob_[f-k, m-r]	Development key rate	X04A	Annual core
inflexpoint	Inflation expectations quantitative	X04B	Core
salespast	Sales past quarter quantitative	X05A	Core
salesfuture_[a-e]	Sales comparable quarter prediction	X05B	Core
salesprob_[a-e]	Sales comparable quarter probabilistic	X05C	Core
pricepast	Price change past year quantitative	X06A	Core
pricefuture	Price change next year quantitative	X06B	Core
priceunc	Price change uncertainty	X06C	Core
creduse1	Microfinance credit negotiations	X07A	Core
creduse2_[a-f]	Microfinance negotiations result	X07B	Core
financingpast_[a-h]	Financing sources past	X08A	Annual core
financingfuture_[a-h]	Financing sources future	X08B	Annual core
invpast	Investment past 12 months	X11A	Annual core
invfuture	Investment next 12 months	X11B	Annual core
use_genAI_2026	Use of generative AI 2026	2411	Pro Vo 31
ai_impact_2026_[a-f]	AI effects	2412	Pro Vo 31
price_ai_[a-c]	Use of AI for price setting	2405	Pro 6
ai_use_personal	Personal use of AI	2406	Pro 6
ai_use_tech_now_[a-h]	Use of AI technologies	2407	Pro 6
ai_use_tech_exp_[a-h]			
ai_capex_[a, b]	Impact of AI on CAPEX	2408A	Pro 6
ai_capex_b	Impact of AI on CAPEX	2408B	Pro 6
ai_employ_[a, b]	Impact of AI on employment	2409A	Pro 6
ai_employ_b	Impact of AI on employment	2409B	Pro 6
ai_prod_[a, b]	Impact of AI on productivity	2410A	Pro 6
ai_prod_b	Impact of AI on productivity	2410B	Pro 6
use_blockchain_crypto_[a, b]	Use blockchain, crypto assets	2402	Pro F, D€
usecase_blockchain_[a-i]	Usecase blockchain	2403	Pro F, D€
usecase_crypto_[a-h]	Usecase crypto assets	2404	Pro F, D€
bonus_2025_[a-g]	Special payments 2025	2413	Pro Vo3
bonus_2026_[a-g]	Special payments 2026	2414	Pro Vo3
newsletter_download	Newsletter	2420	Pro 6
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
ident	Identification repeat respondent	D08	Pro F
yearest	Year established	D09	Pro F
feedback_[a-b]	Feedback questions	F01	Core
feedbackopen	Open feedback question	F02	Core
panel	Panel participation	P01	Core

Variable name	Topic	Question number	Origin
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.
- An up-to-date browser should be used to ensure that each question is displayed correctly. Using older browsers, including Internet Explorer 8 or earlier, can result in limited functionality in terms of design and ease of use.
- JavaScript must be enabled in your browser. For information on how to enable JavaScript in your browser, click [here](#).
- Unless the “Back” button is explicitly shown, there is **no** option to go back to questions that you have previously answered during the survey. If you would like an overview of the full questionnaire, please contact unternehmensbefragung@bundesbank.de.
- If you have any questions, problems or comments with regard to 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 on +49 (0)69 9566 32080 or by email at unternehmensbefragung@bundesbank.de.

000 | Core | OPENING 2

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

Selected results from previous surveys can be viewed on our website at <https://www.bundesbank.de/en/bundesbank/research/survey-of-firms-bop-f/bop-f-855892>.

The survey will take roughly 15 to 20 minutes to complete. Your answers will be treated confidentially.

It would be a great help to us if you could answer the questions as carefully as possible.

000 | Core | OPENING 3

The Bundesbank works in the public interest. Your answers will help us fulfil our [statutory tasks](#).

We attach particular importance to protecting your data. All of the information you provide will be treated confidentially. By participating in this survey, you give your consent for your data to be stored and processed further after de facto anonymisation for the purpose of fulfilling the Bundesbank’s tasks. In addition, these anonymised data may be shared on a project-by-project basis with research bodies for independent research purposes.

The data will not be passed on for other purposes, including commercial use. You may withdraw your consent at any time. Withdrawal of consent shall not affect the lawfulness of any processing that took place on the basis of this declaration of consent before it was withdrawn. For more information, click the menu items.

Who at the Bundesbank is allowed to view your data?

Only a small number of employees at a Bundesbank data trustee are allowed to view your survey data in order to de facto anonymise them and prepare them for further processing. Other Bundesbank employees will receive your data only after this de facto anonymisation. De facto anonymisation means that data are anonymised to such an extent that the probability of assigning data to your enterprise is almost impossible, while maintaining the statistical information content as far as possible.

How will your data be published?

We only publish absolutely anonymous data in the form of selected survey results. Absolute anonymisation involves increasing the coarseness of your data (in particular through aggregation) and removing characteristics, which changes your data to such an extent that it is impossible to draw conclusions about individual enterprises.

To whom will your data be passed on?

The Deutsche Bundesbank provides access to de facto anonymised data for scientific research institutions as part of independent scientific research.

Am I obliged to participate?

No, participation in our study is voluntary as a matter of course. However, we would be very grateful were you to take part.

You can find more information, details of contact persons for technical issues and selected results of the survey here: www.bundesbank.de/en/bundesbank/research/survey-on-firms/survey-on-the-expectations-of-firms-855892

Input filter: `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, In this case, we would still ask that you complete this questionnaire.

4 Questions

2401 | Intro 61 | Business situation and outlook | business_cond_[a-b]

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

Back button: No

QUESTION: A) How would you assess your enterprise's business situation in 2025? B) And how would you estimate your enterprise's business situation being in 2026?

- 1 = Very positive
- 2 = Positive
- 3 = Satisfactory
- 4 = Negative
- 5 = Very negative

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

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

Back button: No

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

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

After the term "Sales", an info box <i> with the following text is shown: "Please consider your sales in the fourth quarter of 2025 (October to December 2025) and compare them with sales in the fourth quarter of 2024 (October to December 2024). In place of sales growth, banks/credit institutions should consider the development of their gross interest and commission income and their net trading income. Insurers should consider the development of their gross premiums written."

QUESTION: Please consider the period from **end-December 2024** to **end-December 2025**. How did the following metrics develop in your enterprise during this period?

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

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

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

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

Back button: Yes

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

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

After the term "Sales", an info box <i> with the following text is shown: "Please consider your expected sales in the fourth quarter of 2026 (October to December 2026) and compare them with sales in the fourth quarter of 2025 (October to December 2025). In place of sales growth, banks/credit institutions should consider the development of their gross interest and commission income and their net trading income. Insurers should consider the development of their gross premiums written."

QUESTION: How do you expect the following metrics to develop in your enterprise from end-December 2025 to end-December 2026?

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

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

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

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

Back button: No

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?

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

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

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

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

Back button: No

Please enter a value in the fields or select one of the possible responses below.

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

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

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

After the term "policy rate of the European Central Bank", an info box <i> with the following text is shown: "The European Central Bank sets three different policy rates. The one referred to here 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 key interest rate of the European Central Bank (ECB) <i> will be within the following ranges at the **end of December 2026**?

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

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

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".

Back button: No

Values between -100.0 and 999.0 are supported.

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] percent

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

Randomisation dummy: *dsalesrandom1*

The dummy *dsalesrandom1* splits the sample into two groups of roughly equal size. Firms that were assigned to one of the two randomisation groups in the waves listed below

(irrespective of whether they responded or not in the end) should be assigned to the same group again this time.

`dsalesrandom1 = []` (firms that were in group [] in past three waves + one-half of newcomers)

`dsalesrandom1 = []` (firms that were in group [] in past three waves + one-half of newcomers)

`dsalesrandom1 = []` `dsalesrandom1 = []`

sales	X	
pricepast	X	X

X05A | Core | Sales past quarter quantitative | salespast

Input filter: `dsalesrandom1 = []`

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

Back button: No

Negative values are not permitted. No decimals are allowed.

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

QUESTION: We would now like to ask you some more questions about your enterprise. What were your enterprise's sales <i> in the **fourth quarter of 2025** (October to December 2025)?

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

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

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

Input filter: `dsalesrandom1 = []`

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

Back button: No

Values between -100.0 and 999.9 are supported. No decimals are allowed. 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."

Firms are expected to provide at least one value. Firms may not be forced to provide all five values.

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

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

QUESTION: What changes in your sales <i> do you consider possible from the **fourth quarter of 2025** (October to December 2025) to the **fourth quarter of 2026** (October to December 2026)? Please indicate what percentage change in your sales you would expect in the following scenarios.

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

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

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

Input filter: `dsalesrandom1 =`

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

Back button: Yes

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

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

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

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

QUESTION: How likely do you think it is that these individual scenarios for the change in your sales `<i>` from the **fourth quarter of 2025** (October to December 2025) to the **fourth quarter of 2026** (October to December 2026) will materialise?

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

a = The likelihood of a change of around `{salesfuture[a]}`% is:

b = The likelihood of a change of around `{salesfuture[b]}`% is:

c = The likelihood of a change of around `{salesfuture[c]}`% is:

d = The likelihood of a change of around `{salesfuture[d]}`% is:

e = The likelihood of a change of around `{salesfuture[e]}`% is:

X06A | Core | Price change past year quantitative | pricepast

Input filter: `dsalesrandom1 =` OR

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

Back button: No

Values between -100.0 and 999.9 are supported. Only one decimal place is permitted.

Input filter: `dsalesrandom1 =`

QUESTION: We would now like to ask you some more questions about your enterprise. Please consider the period from **end-December 2024** to **end-December 2025**. Please enter the average percentage change in the prices charged for your products and services in this period.

Input filter: `dsalesrandom1 =`

QUESTION: Please consider the period from **end-December 2024** to **end-December 2025**. 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.

percent

--- | **SAMPLE SPLIT 1 – End** | ---

X06B | Core | Price change next year quantitative | pricefuture

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

Back button: No

Values between -100.0 and 999.9 are supported. Only one decimal place is permitted.

QUESTION: Please consider the period from **end-December 2025** to **end-December 2026**. What average percentage change in the prices charged for your products and services do you expect in this period?

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

[Input field] percent

X06C | Core | Price change uncertainty | priceunc

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

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

Back button: No

Input filter: *pricefuture* > 0

QUESTION: How certain are you that the prices charged for your products and services will increase by around **{pricefuture}**% on average in the period from **end-December 2025** to **end-December 2026**?

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

Input filter: *pricefuture* < 0

QUESTION: How certain are you that the prices charged for your products and services will decrease by around **{pricefuture}**% on average in the period from **end-December 2025** to **end-December 2026**?

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

Input filter: *pricefuture* = 0

QUESTION: How certain are you that the prices charged for your products and services will remain roughly the same on average in the period from **end-December 2025** to **end-December 2026**?

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

X07A | Core | Microfinance credit negotiations | creduse1

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

Back button: No

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

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

QUESTION: In the **fourth quarter of 2025** (October to December 2025), did your enterprise negotiate with one or more banks with a view to taking out a loan or establishing a credit line <i>?</i>

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

1 = Yes

2 = No

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

Input filter: `creduse1 = 1`

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

Back button: No

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 | Annual Core | Financing sources past | financingpast_[a-h]

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

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

After the term "non-bank financial institutions" an info box <i> with the following text is shown: "Non-bank financial institutions are all those financial institutions and institutional investors that are not traditional banks. These include, in particular, insurance corporations, funds, pension funds, family offices or other institutional investors. Public promotional banks (e.g. Kreditanstalt für Wiederaufbau, LfA Förderbank Bayern, NRW.BANK) are not included here."

Back button: No

QUESTION: Has your enterprise used the following financing sources in 2025?

1 = Yes

2 = No, but used prior to 2025

3 = No, not used at all before the end of 2025

- a = Retained earnings:
- b = Bank loans (excluding overdrafts):
- h = Loans from non-bank financial institutions <i> (funds, pension funds, insurance corporations, etc.):
- 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 | Annual Core | Financing sources future | financingfuture_[a-h]

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

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

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

After the term "non-bank financial institutions" an info box <i> with the following text is shown: "Non-bank financial institutions are all those financial institutions and institutional investors that are not traditional banks. These include, for example, insurance corporations, funds, pension funds, family offices or other institutional investors. Public promotional banks (e.g. KfW, LfA Förderbank Bayern, NRW.BANK) are not included here."

Back button: No

QUESTION: Will your enterprise use the following financing sources in 2026?

1 = Yes

2 = No, but there are plans to use them after 2026

3 = No, no use at all planned

a = Retained earnings:

b = Bank loans (excluding overdrafts):

h = Loans from non-bank financial institutions <i> (funds, pension funds, insurance corporations, etc.):

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):

X11A | Annual Core | Investment past year | capex_past

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

After the term "investment expenditure" an info box <i> with the following text is shown: "Investment comprises both tangible investments - such as commercial real estate, machinery, IT hardware or motor vehicles - and intangible investments - such as software, databases, patents or research and development (where these are not recorded as operating expenditure). Outward foreign direct investment is not taken into account."

Values between 0 and 999999 are supported. No decimal places are permitted.

Back button: No

QUESTION: Please consider the **year 2025**. How high was your enterprise's investment expenditure <i> during this period?

Notes:

- Please enter 0 if your enterprise did not have any investment expenditure.
- Please enter an amount in full thousands of euro. If your investment expenditure was €123,500, please enter 123 in the field. If your investment expenditure was €1,234,500, please enter "1234" in the field.

[Input field],000 euro

X11B | Annual Core | Investment next year | capex_exp

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

After the term "investment expenditure" an info box <i> with the following text is shown: "Investment comprises both tangible investments - such as commercial real estate, machinery, IT hardware or motor vehicles - and intangible investments - such as software, databases, patents or research and development (where these are not recorded as operating expenditure). Outward foreign direct investment is not taken into account."

Values between 0 and 999999 are supported. No decimal places are permitted.

Back button: Yes

QUESTION: And how high do you expect your enterprise's investment expenditure <i> will be in 2026?

Notes:

- Please enter 0 if your enterprise is not planning any investment expenditure.
- Please enter an amount in full thousands of euro. If your investment expenditure will be €123,500, please enter "123" in the field. If your investment expenditure will be €1,234,500, please enter "1234" in the field.

[Input field],000 euro

2411 | Pro Vo 31 | Use of generative AI 2026 | use_genAI_2026

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

Back button: No

After the term "artificial intelligence", an info box <i> with the following text is shown: "Artificial intelligence refers to the ability of software to imitate human abilities such as logical thinking, learning, planning and creativity. This question is about *generative* AI, which includes, in particular, the autonomous creation of text, code, images, and audio and video content as well as virtual assistants and chatbots (computer programs that can communicate with people). Examples of generative AI include ChatGPT, Gemini and Midjourney. This question is *not* about *predictive* AI, however, which refers to methods that analyse existing data (e.g. text, voice or images) in order to identify patterns or make predictions without generating new content themselves."

Question/info box length: XX/XX

QUESTION: To what extent does your enterprise currently use generative AI <i>?

- 1 = Extensive use
- 2 = Limited use
- 3 = Experimental use
- 4 = No use at present, but expected use by the end of 2026
- 5 = No use

2412 | Pro Vo 31 | AI effects | ai_impact_2026_[a-f]

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

Back button: No

Input filter: use_genAI_2026 = 1 OR 2 OR 3

After the term "labour productivity", an info box <i> with the following text is shown: "Labour productivity measures the ratio of an enterprise's value added to labour input. Labour productivity increases if, for example, employee output rises due to technical innovations while their working hours remain the same, or if it takes them less time to render services. Please enter the average labour productivity per employee."

After the term "generative AI", an info box <i> with the following text is shown: "Artificial intelligence refers to the ability of software to imitate human abilities such as logical thinking, learning, planning and creativity. This question is about *generative* AI, which includes, in particular, the autonomous creation of text, code, images, and audio and video content as well as virtual assistants and chatbots (computer programs that can communicate with people). Examples of generative AI include ChatGPT, Gemini and Midjourney. This question is *not* about *predictive* AI, however, which refers to methods that analyse existing data (e.g. text, voice or images) in order to identify patterns or make predictions without generating new content themselves."

After the term "higher-skilled employees", an info box <i> with the following text is shown: "Employees with at least a bachelor's degree or a comparable degree from a university or university of applied sciences."

After the term "lower-skilled employees", an info box <i> with the following text is shown: "Employees without a degree from a university or university of applied sciences."

Question/info box length: XX/XX

QUESTION: As an estimate, how did the following metrics change in **2025** as a result of increased use of generative AI <i> in your enterprise compared to last year?

Note: Please only take into account effects stemming from generative AI that your enterprise started using in 2025 or made greater use of compared with the previous year (including lagged effects, e.g. through learning and adjustment processes). Enterprises that did not expand their use of generative AI between 2024 and 2025 or had not used generative AI by the end of 2025, please select "Does not apply".

- 1 = Sharp decline (6% or more)
- 2 = Moderate decline (3% to 5%)
- 3 = Slight decline (1% to 2%)
- 4 = No change or minimal change (+/-1%)
- 5 = Slight increase (1% to 2%)
- 6 = Moderate increase (3% to 5%)
- 7 = Strong increase (6% or more)
- 9996 = Does not apply

- a = Average labour productivity <i> per employee:
- b = Total number of employees:
- c = Number of higher-skilled employees <i>:
- d = Number of lower-skilled employees <i>:
- e = Number of employees with moderate professional experience (under five years):
- f = Number of employees with extensive professional experience (five years or more):

2405 | Pro 6 | Use of AI for price setting | price_ai_[a-c]

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

After the term "AI", an info box <i> with the following text is shown: "Artificial intelligence refers to the ability of software to imitate human abilities such as logical thinking, learning, planning and creativity. This includes text generation using large language models (e.g. Microsoft Copilot), data or image processing using machine learning and the creation of visual content."

Back button: No

Question/info box length:

QUESTION: Which of the following pricing strategies are **currently** in use in your enterprise? And which of these strategies do you expect your enterprise to use within the **next 12 months**?

- 1 = Currently in use
- 2 = Not currently in use, but use is planned within the next 12 months
- 3 = Not currently in use, no use planned within the next 12 months

- a = **Rule or time-based pricing:** Prices follow simple, pre-defined rules or vary depending on the time of day, day of the week or the season (e.g. peak versus off-peak times or automatic adjustments in the event of inventory changes):
- b = **Dynamic Pricing:** Software/algorithms (including AI <i>) are used to automatically adjust prices based on data on demand, capacity or competitors' prices:
- c = **Personalised pricing:** Prices vary depending on the customer or transaction, based on characteristics or behaviour (e.g. targeted discounts or individualised offers):

2406 | Pro 6 | Personal use of AI | ai_use_personal

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

After the term "artificial intelligence", an info box <i> with the following text is shown: "Artificial intelligence refers to the ability of software to imitate human abilities such as logical thinking, learning, planning and creativity. This includes text generation using large language models (e.g. Microsoft Copilot), data or image processing using machine learning and the creation of visual content."

Back button: Yes

Question/info box length: XX/XX

QUESTION: How often do you personally use artificial intelligence (AI) <i> on average in a typical working week?

- 1 = Not at all
- 2 = Less than 1 hour per week
- 3 = 1 to less than 5 hours per week
- 4 = More than 5 hours per week

2407 | Pro 6 | Use of AI Technologies | ai_use_tech_now_[a-h], ai_use_tech_exp_[a-h]

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

Randomise items a-g

Back button: Yes

Question/info box length: XX/XX

QUESTION: Which of the following AI technologies are **currently** in use in your enterprise? And which do you expect to use within the **next three years**?

Note: Please select all answers that apply.

- 0 = Not selected
- 1 = Selected

- 1 = Currently:
- 2 = Within the next three years:

- A = Self-driving vehicles
- B = Data processing using machine learning
- C = Image processing using machine learning
- D = Robotics
- E = Text generation using large language models
- F = Creation of visual content
- G = Other AI technologies
- H = We currently do not use/do not expect to use any AI technologies.

2408A | Pro 6 | Impact of AI on capex | ai_capex_[a-b]

Input filter: ai_use_tech_now_a = 1 OR ... OR ai_use_tech_now_g = 1

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

After the term "investment expenditure" an info box <i> with the following text is shown: "Investment comprises both tangible investments - such as commercial real estate, machinery, IT hardware or motor vehicles - and intangible investments - such as software, databases, patents or research and development (where these are not recorded as operating expenditure). Outward foreign direct investment is not taken into account."

Back button: No

Question/info box length: XX/XX

QUESTION: How has the introduction of AI technologies influenced your enterprise's investment expenditure <i> over the **past three years**? And how do you expect this to affect your enterprise's investment expenditure over the **next three years**?

- a = Over the past three years:
- b = Over the next three years:

- 1 = Large positive impact, increase by 10% or more
- 2 = Positive impact, increase of less than 10%
- 3 = No significant impact
- 4 = Negative impact, decrease by less than 10%
- 5 = Large negative impact, decrease by 10% or more

2408B | Pro 6 | Impact of AI on capex | ai_capex_b

Input filter: `ai_use_tech_now_a = 0 AND ... AND ai_use_tech_now_g = 0 AND [ai_use_tech_exp_a = 1 OR ... OR ai_use_tech_exp_g = 1]`

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

After the term "investment expenditure" an info box <i> with the following text is shown: "Investment comprises both tangible investments - such as commercial real estate, machinery, IT hardware or motor vehicles - and intangible investments - such as software, databases, patents or research and development (where these are not recorded as operating expenditure). Outward foreign direct investment is not taken into account."

Back button: No

Question/info box length: XX/XX

QUESTION: How do you expect the introduction of AI technologies to affect your enterprise's investment expenditure <i> over the **next three years**?

- 1 = Large positive impact, increase by 10% or more
- 2 = Positive impact, increase of less than 10%
- 3 = No significant impact
- 4 = Negative impact, decrease by less than 10%
- 5 = Large negative impact, decrease by 10% or more

2409A | Pro 6 | Impact of AI on employment | ai_employ_[a-b]

Input filter: `ai_use_tech_now_a = 1 OR ... OR ai_use_tech_now_g = 1`

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

Back button: No

Question/info box length: XX/XX

QUESTION: How has the introduction of AI technologies influenced the number of employees in your enterprise over the **past three years**? And how do you expect this to affect the number of employees in your enterprise over the **next three years**?

- a = Over the past three years:
- b = Over the next three years:

- 1 = Large positive impact, increase by 5% or more
- 2 = Positive impact, increase by less than 5%
- 3 = No significant impact
- 4 = Negative impact, decrease by less than 5%
- 5 = Large negative impact, decrease by 5% or more

2409B | Pro 6 | Impact of AI on employment | ai_employ_b

Input filter: `ai_use_tech_now_a = 0 AND ... AND ai_use_tech_now_g = 0 AND [ai_use_tech_exp_a = 1 OR ... OR ai_use_tech_exp_g = 1]`

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

Back button: No

Question/info box length: XX/XX

QUESTION: How do you expect the introduction of AI technologies to affect the number of employees in your enterprise over the **next three years**?

- 1 = Large positive impact, increase by 5% or more
- 2 = Positive impact, increase by less than 5%
- 3 = No significant impact
- 4 = Negative impact, decrease by less than 5%
- 5 = Large negative impact, decrease by 5% or more

2410A | Pro 6 | Impact of AI on productivity | ai_prod_[a-b]

Input filter: `ai_use_tech_now_a = 1 OR ... OR ai_use_tech_now_g = 1`

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

Back button: No

Question/info box length: XX/XX

QUESTION: How has the introduction of AI technologies influenced the sales per employee in your enterprise over the **past three years**? And how do you expect this to affect the sales per employee in your enterprise over the **next three years**?

a = Over the past three years:

b = Over the next three years:

1 = Large positive impact, increase by 5% or more

2 = Positive impact, increase by less than 5%

3 = No significant impact

4 = Negative impact, decrease by less than 5%

5 = Large negative impact, decrease by 5% or more

2410B | Pro 6 | Impact of AI on productivity | ai_prod_b

Input filter: `ai_use_tech_now_a = 0 AND ... AND ai_use_tech_now_g = 0 AND [ai_use_tech_exp_a = 1 OR ... OR ai_use_tech_exp_g = 1]`

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

Back button: No

Question/info box length: XX/XX

QUESTION: How do you expect the introduction of AI technologies to affect the sales per employee in your enterprise over the **next three years**?

1 = Large positive impact, increase by 5% or more

2 = Positive impact, increase by less than 5%

3 = No significant impact

4 = Negative impact, decrease by less than 5%

5 = Large negative impact, decrease by 5% or more

2402 | Pro F / D€ | Use blockchain, crypto assets | use_blockchain_crypto_[a, b]

Back button: No

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

After the term "*blockchain technology*" an info box <i> with the following text is shown: "Technology for recording and storing transaction data in a distributed ledger. It enables the transfer of digital money and assets such as crypto-assets. Blockchain technology is now being used in numerous economic sectors. It is a special kind of distributed ledger technology (DLT). Both terms are often used synonymously."

After the term "*crypto-assets, including stablecoins*" an info box <i> with the following text is shown: "Crypto-assets are units of value that are only available digitally and are based on encryption technologies (cryptography). Bitcoin is one of the best-known crypto-assets. Stablecoins are a subtype of crypto-assets. They are tied to the value of assets such as the US dollar and are thus intended to be more stable in value than other crypto-assets."

QUESTION: Is blockchain technology <i> or crypto-assets, including stablecoins <i> in use in your enterprise?

1 = Yes

2 = No, however, use is planned within the next 3 years

3 = No, and no use is planned within the next 3 years

a = Blockchain technology <i>:

b = Crypto-assets, including stablecoins <i>:

2403 | Pro F / D€ | Usecase blockchain | usecase_blockchain_[a-i]

Input filter: `use_blockchain_crypto_a = 1`

Back button: No

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

Randomise items a-h

After the term "blockchain technology" an info box <i> with the following text is shown: "Technology for recording and storing transaction data in a distributed ledger. It enables the transfer of digital money and assets such as crypto-assets. Blockchain technology is now being used in numerous economic sectors. It is a special kind of distributed ledger technology (DLT). Both terms are often used synonymously."

After the term "tokenisation" an info box <i> with the following text is shown: ""Tokenisation" refers to the process in which real or digital assets or data are represented in the form of tokens on a distributed ledger. These tokens can be transferred within the ledger and perform a variety of functions."

QUESTION: How is blockchain technology <i> used in your enterprise?

- 1 = Active use
- 2 = Pilot phase
- 3 = Test phase
- 4 = No use

- a = Payments:
- b = Tokenisation <i> of assets (e.g. in securities issuance):
- c = Supply chain management (e.g. tracking):
- d = Processing foreign trade business:
- e = Audit-compliant business documentation:
- f = Identity checking (e.g. in line with anti-money laundering requirements):
- g = Machine-to-machine payments:
- h = Contract management:
- i = Other use cases:

2404 | Pro F / D€ | Usecase crypto assets | usecase_crypto_[a-h]

Input filter: `use_blockchain_crypto_b = 1`

Back button: No

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

Randomise items a-g

After the term "crypto-assets, including stablecoins" an info box <i> with the following text is shown: "Crypto-assets are units of value that are only available digitally and are based on encryption technologies (cryptography). Bitcoin is one of the best-known crypto-assets. Stablecoins are a subtype of crypto-assets. They are tied to the value of assets such as the US dollar and are thus intended to be more stable in value than other crypto-assets."

QUESTION: How are crypto-assets, including stablecoins, <i> used in your enterprise?

- 1 = Active use
- 2 = Pilot phase
- 3 = Test phase
- 4 = No use

- a = Cross-border payments (e.g. international supplier, customer and salary payments):
- b = Domestic payments (e.g. domestic supplier, customer and salary payments):
- c = Automated/programmable B2B payments (e.g. *smart contracts* for recurring business processes):
- d = Liquidity management (e.g. management and optimisation of payment flows):
- e = Other areas of application in payments:
- f = Liquidity holding (e.g. short-term liquid funds, also in foreign currency):
- g = Use as (crisis-resistant) asset:
- h = Other use cases outside of payments:

Question 2413 has only been asked in March 2026

2413 Pro Vo3 One-off payments 2025 bonus_2025_[a-g]
Back button: No
"Don't know" and "No answer" shown as soft prompts if no response is selected and the participant clicked "Continue".
Info box after the term "one-off payments": "One-off payments are payments received in addition to current basic pay and wage components agreed through collective agreements. One-off payments include, for example, bonuses, special bonuses, and severance payments. They do not include regular payments such as basic remuneration or, for example, annual holiday or Christmas bonuses agreed through collective agreements."
QUESTION: How high were the following <u>non-negotiated one-off payments</u> <i> to employees at your enterprise in 2025 compared with the usual one-off payments from previous years ?
Notes: <ul style="list-style-type: none"> • Please take into account one-off payments for all employees, including those in managerial roles. • If a one-off payment was not paid out in 2025, select "Lower than usual", provided that this payment was usual in previous years (e.g. 2024). • Select "Does not apply to my enterprise" if this one-off payment was not paid in your enterprise even in previous years or if your enterprise had no employees in 2025. <p>1 = Higher than usual 2 = The same as usual 3 = Lower than usual 4 = Does not apply to my enterprise</p> <p>a = Performance-related bonuses or payments: b = Severance payments: c = Back-payments from previous years: d = Other aid or support payments: e = Anniversary bonuses: f = Holiday and/or Christmas bonuses that exceed collective agreements or are not covered by collective agreements: g = Other one-off payments:</p>

Question 2414 has only been asked in March 2026

2414 Pro Vo3 One-off payments 2026 bonus_2026_[a-g]
Back button: No
"Don't know" and "No answer" shown as soft prompts if no response is selected and the participant clicked "Continue".
Info box after the term "one-off payments": "One-off payments are payments received in addition to current basic pay and wage components agreed through collective agreements. One-off payments include, for example, bonuses, special bonuses, and severance payments. They do not include regular payments such as basic remuneration or, for example, annual holiday or Christmas bonuses agreed through collective agreements."
QUESTION: How high do you expect the following <u>non-negotiated one-off payments</u> <i> to employees at your enterprise to be in 2026 compared with 2025 ?
Notes: <ul style="list-style-type: none"> • Please take into account one-off payments for all employees, including those in managerial roles. • If a special payment is not expected to be paid out in 2026, select "Less than 2025", provided that this payment was made in 2025. Select "As high as 2025", provided that this payment was also not made in 2025 but was customary in previous years (e.g. 2024). • Select "Does not apply to my enterprise" if this special payment has not been paid in your enterprise even in previous years or if your enterprise has no employees in 2026.

- 1 = Higher than 2025
- 2 = The same as 2025
- 3 = Lower than 2025
- 4 = Does not apply to my enterprise

a = Performance-related bonuses or payments:

b = Severance payments:

c = Back-payments from previous years:

d = Other aid or support payments:

e = Anniversary bonuses:

f = Holiday and/or Christmas bonuses that exceed collective agreements or are not covered by collective agreements:

g = Other one-off payments:

2420 | Pro 6 | Newsletter | newsletter_download

[Back button: No](#)

QUESTION: Before we ask you our final questions about your enterprise, we would like to thank you very much for taking part. As a sign of our appreciation, you will receive exclusive access to selected results from our previous studies.

These can be found at the following link:

[Link to a document with selected survey results](#)

5 Descriptive questions

D01 | Descript | Firm characteristics consent matching | firmid

Input filter: `newcomer = 1`

Back button: `No`

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, 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.

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: `all`

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

Back button: `No`

Values between 0 and 999,999 are supported. No decimals are allowed. If no number is entered, the following error message is shown: “Please enter a valid value, without a comma or period (possible input values are 0 to 999999).”

QUESTION: Approximately how many employees did your enterprise have on **31 December 2025**?

Note: Please indicate the number of persons employed, regardless of full-time or part-time employment. If your enterprise has no employees, please enter a value of 0. Decimals are not permitted.

[Input field]

D03 | Descript | Firm characteristics explicit turnover | firmturnover

Input filter: `all`

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

Back button: `No`

Values between 0 and 999999999 are supported. No decimals are allowed. If no number is entered, the following error message is shown: “Please enter a valid value, without a comma or period (possible input values are 0 to 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 your enterprise’s sales `<i>` in **2025**?

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

Sales (excluding VAT) in 2025: [Input field],000 euro

D04 Descript Firm characteristics explicit economic sector firmsector
Input filter: <i>newcomer</i> = <input type="checkbox"/>
"Don't know" and "No answer" shown as soft prompts if no response is selected and the participant clicked "Continue".
Back button: No
After the term "economic sector", an info box <i> with the following text is shown: "All economic sectors are listed here as classified in the IAB Establishment Panel."
After the term "Agriculture, hunting and forestry, fishing", an info box <i> with the following text is shown: "Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture."
After the term "Mining and quarrying, electricity and water supply", an info box <i> with the following text is shown: "Mining of coal and lignite; petroleum and natural gas extraction; mining of metal ores; other mining and quarrying; mining support service activities; electricity, gas, steam and air conditioning supply; water supply."
After the term "Manufacture of non-durable consumer products", an info box <i> with the following text is shown: "Manufacture of textiles; apparel; leather, leather goods and shoes; wood and of products of wood and cork, except furniture; paper and paper products; printing; reproduction of recorded media."
After the term "Manufacture of industrial goods", an info box <i> with the following text is shown: "Coke and refined petroleum products, manufacture of: chemical products; pharmaceutical products; rubber and plastic products; other non-metallic mineral products; metal production and processing."
After the term "Manufacture of capital and durable consumer goods", an info box <i> with the following text is shown: "Machinery and equipment; manufacture of motor vehicles and motor vehicle parts, other transport equipment, other manufacturing, repair and installation of machinery and equipment; fabricated metal products; computers and electronic and optical products; electrical equipment; furniture."
After the term "Information and communication", an info box <i> with the following text is shown: "Publishing activities; film, video and television programme production; cinemas; sound recording and music publishing activities; programming and broadcasting activities; telecommunication; computer programming, consultancy and related activities; information service activities."
After the term "Financial and insurance activities", an info box <i> with the following text is shown: "Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services."
After the term "Business support, scientific and other professional services", an info box <i> with the following text is shown: "Real estate activities; legal and accounting activities; activities of head offices, management consultancy; architectural and engineering activities; technical testing and analysis; research and development; advertising and market research; other professional, scientific and technical activities; veterinary activities; rental and leasing activities; employment activities; travel agency, tour operator reservation service and related activities; security and investigation activities; services to buildings and landscape activities; office administrative, office support and other business support activities."
After the term "Other service activities", an info box <i> with the following text is shown: "Creative, arts and entertainment activities; libraries, archives, museums and other cultural activities; gambling and betting activities; sports activities and amusement and recreation activities; repair of computers and personal and household goods; other personal service activities."
QUESTION: To which <u>economic sector</u> <i> can your enterprise best be assigned?
1 = Agriculture, hunting and forestry, fishing <i> 2 = Mining and quarrying, electricity and water supply <i> 3 = Sewerage and waste management 4 = Food products, beverages and tobacco 5 = Manufacture of non-durable consumer products <i> 6 = Manufacture of industrial goods <i> 7 = Manufacture of capital and durable consumer goods <i> 8 = Construction

- 9 = Wholesale, sale and repair of motor vehicles
- 10 = Retail (except of motor vehicles and motorcycles)
- 11 = Transportation and warehousing
- 12 = Information and communication <i>
- 13 = Accommodation and food service activities
- 14 = Financial and insurance activities <i>
- 15 = Business support, scientific and other professional services <i>
- 16 = Education
- 17 = Health and social services
- 18 = Other service activities <i>
- 19 = Activities of membership, religious and other organisations (excluding social work activities and sport)
- 20 = Public administration, defence, social security

D05 | Descript | Firm characteristics explicit ownership | firmtype

Input filter: *newcomer* =

Back button: *No*

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* =

Back button: *No*

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

Back button: No

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

Note: Please select all answers that apply.

1 = Yes

2 = No

a = Management board

b = Finance/controlling/accounting

c = Sales/marketing/communication

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

QUESTION: Which job title best describes your role?

Note: Please select all answers that apply.

1 = Yes

2 = No

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

g = Head of department

h = Team leader

i = Administrator

j = Other (please specify): [Input field] respondenttype_k

D08 | Pro F 41 | Identification repeat respondent | Ident

Input filter: newcomer =

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

Back button: No

Question length: 23

QUESTION: Have you personally answered this survey in the past?

1 = Yes, one to five times

2 = Yes, six to nine times

3 = Yes, ten times or more

4 = No

D09 | Descript | Year established | yearest

Input filter: newcomer = OR ask_again_year =

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

Back button: No

Values between 1000 and 2026 are supported. If an invalid number is entered, the following error message will be shown: "Please enter the four digits of the year in which your enterprise was established (e.g. 1986) in the field or select one of the answers below."

Question length: 17

QUESTION: In what year was your enterprise established?

Note: Please enter the year in which the enterprise was established in the input field.

Year in which the enterprise was established (YYYY): [Input field]

6 Feedback

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

No input filter

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

Back button: No

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

Back button: No

Thank you for taking part in the survey of firms.

Results from previous waves of the survey are available at <https://www.bundesbank.de/en/bundesbank/research/survey-of-firms-bop-f/bop-f-855892>. We look forward to your visit to our website.

If you have any suggestions or criticism about the survey, please let us know here.

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

P01 | Core | Panel participation | panelInput filter: *newcomer* = Back button: *No*

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

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

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

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

1 = Yes

2 = No

P02 | Core | Contact | contactInput filter: *newcomer* = AND *panel!* = Back button: *No*

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