

**Documentation of the
Bundesbank Consumer Expectations Survey**

Wave 3

Deutsche Bundesbank
Research Centre

Version: 1.1 (28.01.2020)

Contact: online-pilot@bundesbank.de

Several internal and external researchers contributed questions to the Bundesbank Consumer Expectations Survey. This version of the questionnaire includes core questions of the BBk survey team as well as questions submitted by internal and external researchers.

Notes

1. General coding:

For all questions, the following codes apply.

-9999	Dropout: The respondent did not answer the question due to dropout
-9998	No answer: The respondent clicked on “keine Angabe” instead of answering the question
-9997	Don't know: The respondent clicked on “weiß nicht” instead of answering the question
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item-nonresponse
-5555	Recoded by BBk: A coding or data error that was recorded by the Bundesbank

2. Legend for question header:

Each question header includes information on the name of the question, whether it was part of the core questionnaire (“CORE”) or was specifically included for a research project (“PRO”), the broad topic and the variable name(s).

Legend	Question name	Question source	Topic	Variable name
Example 1	001	CORE	Current policy issue	currsit
Example 2	101	Pro	Risks owning/renting	rentorbuy_[a-i, _other]

3. Question filtering and coding:

Coding details, filters and conditional redirects are highlighted by [Courier](#). If questions are posed to all respondents, this is not explicitly stated. For filtered questions, the filter at the top and refers to the question name, e.g.:

003B	CORE	Intention to buy property	intbuyprop_owner
<i>Input filter: 002 = 2 3 4</i>			

4. Variable names

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

004	CORE	Expectations qualitative	expmacroquali_ [a-f]
After the term "inflation rate", an info box (i) with the following definition is shown: "Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index."			
Order of items a-f is generated randomly for each respondent.			
<p>Now we would like to ask you about your assessment of general economic developments in Germany over the next twelve months.</p> <p>QUESTION: What developments do you expect in the following areas over the next twelve months?</p> <p>Will ...</p> <p>1 = decrease significantly 2 = decrease slightly 3 = stay roughly the same 4 = increase slightly 5 = increase significantly</p> <p>For more information, please click on the (i) button.</p> <ul style="list-style-type: none">a the unemployment rate in Germanyb rents in your areac lending ratesd interest rates on savings accountse the inflation rate (i)f property prices in your area			

Structure of the questionnaires and the dataset

Variable name	Topic	Wave 1	Wave 2	Wave 3	Origin
currsit_text	Current policy issue	001	001	001	Core
currtop[1,2,3]	Wave specific policy issue	100	200	300	Core
homeown	Home ownership	002	002	002	Core
intbuypro_renters	Intention to buy real estate	003A	003A	003A	Core
intbuypro_owners	Intention to buy real estate	003B	003B	003B	Core
rentorbuy_[a-i, other]	Risk owning vs. renting	101			Pro 03
reasonnobuy_[a-l]	Reason for not buying real estate		201A		Core
reasonnobuy_[a-l]	Reason for not buying real estate		201B		Core
lastrelocation	Moving house			301	Pro 08
devhp	House price development			302	Pro 08
expmacroquali_[a-f]	Expectations qualitative	004	004	004	Core
infexp_others	Inflation expectations others	102			Pro 12
hpper	Perception current house prices	103	205A		Pro 03
hpexp12m	Perception future house prices	104			Pro 03
hpexp5y	Perception future house prices	104			Pro 03
hpexpprob12m_[a-e]	House price expectations probabilistic	105			Pro 03
hpexpprob5y_[a-e]	House price expectations probabilistic	106			Pro 03
rentperc	Expectations rent	107			Pro 03
rentexp12m	Expectations rent	107			Pro 03
rentexp5y	Expectations rent	107			Pro 03
exphp_point	House price expectations quantitative		202	303	Core
exphp_probtrend_[a-c]	House price expectations probabilistic		203	304	Core
exphp_prob_[a-j]	House price expectations probabilistic		204A	305A	Core
exphp_prob_[a-j]	House price expectations probabilistic		204B	305B	Core
exphp_prob_[a-j]	House price expectations probabilistic		204C	305C	Core
hphighlow	House price perception		205B		Core
source_hp[a-g]	House price information source			306	Pro 23
devinfpoint	Inflation development			307	Core
infdef	Inflation expectations qualitative	005A	005A	005A	Core
inflexppoint	Inflation expectations quantitative	005B	005B	005B	Core
infexpprobrange	Inflation expectations interval	108A			Pro 13
infexpprob	Inflation expectations interval	108B1			Pro 13
infexprange_[1-2]	Inflation expectations interval	108B2			Pro 13
infexphighlow	Inflation perception high/low	109			Pro 02
prefhigherinf	Preference higher inflation	110A			Pro 02
preflowerinf	Preference lower inflation	110B			Pro 02
infexp_prob_[a-j]	Inflation expectations probabilistic		207	308	Core
infexp_[min/max]	Inflation expectations min/max		208	309	Pro 09
infexp_abovemean	Inflation expectations		209	310	Pro 09
expint_sav	Interest rate expectations		210		Core
expint_mort	Interest rate expectations		211		Core
expint_highlow	Interest rate expectations		212		Pro 02A
expint_low	Interest rate expectations		213A		Pro 02A
expint_high	Interest rate expectations		213B		Pro 02A

Variable name	Topic	Wave 1	Wave 2	Wave 3	Origin
infexchange1	New Fisherian experiment			311A	Pro 08,17
infexchange1	New Fisherian experiment			311B	Pro 08, 17
infexchange2	New Fisherian experiment			312A	Pro 08
infexchange2	New Fisherian experiment			312B	Pro 08
infexchange3	New Fisherian experiment			313A	Pro 08
infexchange3	New Fisherian experiment			313B	Pro 08
source_mpecb_[a-e]	Information sources monetary policy			314	Pro 17
spendintnt_[a-i]	Planned expenditure	006	006	006	Core
spentlastmon_[a-i]	Past expenditure	007	007	007	Core
uncertain_[a-f]	Uncertainty of expectations	008	008	008	Pro 14B
qinterest	Feedback questions	009	009	009	Core
qeasy	Feedback questions	009	009	009	Core
qlong	Feedback questions	009	009	009	Core
feedbackopen	Open feedback question	010	010	010	Core
feedbackquant	Feedback on quantitative question	111			Core
feedbackprob	Feedback on probabilistic question	112			Core
feedbackhelp_[a-b]	Feedback on aids used	011	011	011	Core
eastwest1989	Residence in 1989	x	x	x	Core
employ	employment status	x	x	x	Forsa
statusnoemploy	Status not working	x	x	x	Forsa
eduschool	Education	x	x	x	Forsa
eduwork	Professional education		x	x	Forsa
profession	Profession	x	x	x	Forsa
hhsz	Household size	x	x	x	Forsa
hhchildnum	Household children	x	x	x	Forsa
hhinc	Household income	x	x	x	Forsa
gender	Gender of respondent	x	x	x	Forsa
age	Age of respondent	x	x	x	Forsa
weights	Sampling weights	x	x	x	Forsa
citysize	Size of town	x	x	x	Forsa
bik	Regional classification	x	x	x	Forsa
region	Region	x	x	x	Forsa

000	CORE	OPENING 1
<p>Welcome to a new survey in forsa.omninet.</p> <p>Important information concerning the study</p> <ul style="list-style-type: none"> ▪ To navigate through the survey, please only use the “continue” button at the bottom of the screen. Please do <u>not</u> use the buttons in your browser or the back button on your phone or tablet. ▪ To ensure that the individual questions are displayed correctly, use an up-to-date browser such as Google Chrome, Mozilla Firefox (version 12 or later), Apple Safari (version 6 or later), Opera (version 20 or later) or Microsoft Edge. Using older browsers, particularly Internet Explorer 8 and earlier, can result in limitations in the design and ease of use. <p>If you have any questions or problems, or comments on the content, operability or look of the survey, you can contact the forsa.omninet Support Team Monday to Friday from 09:00 to 18:00 on the free telephone number: 0800 3677 201 or by email: omninet@forsa.de.</p>		

000	CORE	OPENING 2
<p>Thank you for taking the time to complete this survey that we are conducting on behalf of the Deutsche Bundesbank.</p> <p>It will take roughly 20 minutes to complete. We would like to ask you about your expectations regarding economic developments. There is no right or wrong answer for most of the questions – we are interested in your views and opinions. Your answers will be treated in a confidential manner. It helps us a great deal if you answer the questions as carefully as possible.</p> <p>If you are unable or do not want to answer a question, simply click CONTINUE until the next question appears.</p>		

000	CORE	OPENING 3
<p>We assure you that the data we collect will only be used in anonymised form to assist the Deutsche Bundesbank in its tasks, including in its role as part of the European System of Central Banks. This includes, for example, use of the data for monetary policy and financial stability purposes, including research.</p> <p>Likewise, the data will only be shared in anonymised form and on a project-by-project basis with research bodies for non-commercial research purposes. The data we collect are stored, processed and shared in such a way as to prevent them being linked to you personally. The data are therefore anonymous. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes stated above.</p> <p>You will find more information, details of contact persons for technical issues and selected results of the survey on the Bundesbank’s website: https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-consumer-expectations</p>		

001	CORE	Current policy issue	currsit_text
Variable is not included in the scientific use file.			
<p>To begin with, we would like to ask you a few questions on current economic policy issues.</p> <p>QUESTION: Have any recent media reports on issues and developments related to the economy caught your eye in particular? Which were the most important topics in your opinion?</p> <p>Please type your answer in the text field.</p> <p>[Input field]</p>			

300	CORE	Current policy issue: Climate change	currtop3
<p>QUESTION: What do you think an intensified political effort to achieve climate goals would mean for economic development in Germany? Is the economic situation in Germany likely to ...</p> <p>1 =significantly deteriorate 2 = deteriorate somewhat 3 = remain the same on the whole 4 = improve somewhat 5 = significantly improve</p>			

002	CORE	Home ownership	homeown
<p>Now we would like to ask you about your expectations regarding the property market. We will start with your personal living arrangements.</p> <p>QUESTION: Does your household live in a rented property or do you own an apartment or house?</p> <p>1 = rent and do not own any other home(s) go to 003A 2 = rent but own other home(s) go to 003A 3 = live in own apartment go to 003B 4 = live in own house go to 003B -9997 -9998 go to 301</p>			

003A	CORE	Intention to buy property	intbuyprop_renter
Input filter: 002 = 1 2			
<p>QUESTION: Do you intend to buy or build property in Germany in the next 10 years? By this we mean only property in which <u>your household plans to live</u>.</p> <p>1 = ja 2 = nein</p>			

003B	CORE	Intention to buy property	intbuyprop_owner
Input filter: 002 = 2 3 4			
<p>QUESTION: Do you intend to buy or build at least one more property in Germany in the next 10 years? By this we mean only property which your household plans to <u>rent out</u>.</p> <p>1 = yes 2 = no</p>			

301	PRO 08	Moving house	lastrelocation
<p>QUESTION: When did you last move house?</p> <p>1 = in the last two years 2 = 3 to 5 years ago 3 = 6 to 10 years ago 4 = more than 10 years ago</p>			

302	PRO 08	House price development	devhp
<p>QUESTION: How do you think property prices in your area have changed over the <u>past</u> twelve months? Over the <u>past</u> twelve months, have property prices in your area ...</p> <p>1 = decreased significantly 2 = decreased slightly 3 = stayed roughly the same 4 = increased slightly 5 = increased significantly</p>			

004	CORE	Expectations qualitative	expmacroquali_[a-f]
<p>After the term "inflation rate", an info box (i) with the following definition is shown: "Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index."</p> <p>Order of items a-f is generated randomly for each respondent.</p>			
<p>Now we would like to ask you about your assessment of general economic developments in Germany over the next twelve months.</p> <p>QUESTION: What developments do you expect in the following areas over the next twelve months? Will...</p> <p>1 = decrease significantly 2 = decrease slightly 3 = stay roughly the same 4 = increase slightly 5 = increase significantly</p> <p>For more information, please click on the (i) button.</p> <ul style="list-style-type: none"> a the unemployment rate in Germany b rents in your area c lending rates d interest rates on savings accounts e the inflation rate (i) f property prices in your area 			

303	CORE	House price expectations quantitative	exphp_point
Input filter: 004_f = 1 2 4 5			
Both the increase and decrease of home prices are entered and stored as positives values. The value of 004\$expmacroquali_f indicates whether the respondent's input describes an increase or decrease of home prices. The question is not put to respondents who expect home prices to stay the same (004_f=3)			
If 004_f = 1 2			
QUESTION: By roughly what percentage do you think property prices in your area will decrease over the next twelve months?			
If 004_f = 4 5			
QUESTION: By roughly what percentage do you think property prices in your area will increase over the next twelve months?			
Please enter a value in the input field (values may have one decimal place).			
[Input field] Prozent			

---	---	START RANDOMISATION 1	
The entire sample is split randomly into three groups. Randomisation dummy (drandom1) is used for the questions 304, 305A, 305B, 305C			
One factor variable: drandom1			
1 = group A1			
2 = group B1			
3 = group C1			

304	CORE	House price expectations probabilistic	exphp_probtrend_[a-c]
Randomisation: Group A1 and Group B1			
The programming of the question required the sum of the three variables to be 10. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum is unequal to 10.			
QUESTION: In your opinion, how likely is it that property prices in your area will change as follows over the next twelve months?			
Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 10, with 0 meaning completely unlikely and 10 meaning absolutely certain. With the values in between you can graduate your rating. Please note that your answers to the categories have to add up to 10.			
a decrease			
b stay roughly the same			
c increase			
-9997 -9998 go to 306			go to 306

305A-C	CORE	House price expectations probabilistic	exphp_prob_[a-j]
Randomisation for 305:			
Group A, Group B and Group C receive the same question. However, for Group A, the number of categories in the answer is varied, depending on the answer in 304. For Group B, the number of categories is fixed at 10. Group C do not answer 304 and all receive the same question in 305 and the number of categories is fixed at 10.			
The programming of questions 305A-C required the sum of the variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum is unequal to 100. The three questions 305A-C) are stored in the same variables exphp_prob[a-j]. Categories not shown to respondents from Group A are coded as -6666.			

305A	CORE	House price expectations probabilistic	exphp_prob_[a-j]
Randomisation: Group A1			
QUESTION: Could you outline this expectation in greater detail? How likely do you think the following developments in property prices in your area are over the next twelve months?			
Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning absolutely certain. With the values in between you can graduate your rating. Please note that your answers to the categories have to add up to 100.			
If	304_a	=10	=0 >0 =0 =0 >0 >0
If	304_b	=0	=0 >0 >0 =10 =0 >0
If	304_c	=0	=10 =0 >0 =0 >0 >0
a	to decrease by 12% or more	x	x x x
b	to decrease by 8% to 12%	x	x x x
c	to decrease by 4% to 8%	x	x x x
d	to decrease by 2% to 4%	x	x x x
e	to decrease by 0% to 2%	x	x x x x
f	to increase by 0% to 2%		x x x x
g	to increase by 2% to 4%		x x x x
h	to increase by 4% to 8%		x x x x
i	to increase by 8% to 12%		x x x x
j	to increase by 12% or more		x x x x

305B	CORE	House price expectations probabilistic	exp hp_prob_[a-j]					
Randomisation: Group B1								
QUESTION: Could you outline this expectation in greater detail? How likely do you think the following developments in property prices in your area are over the next twelve months?								
Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning absolutely certain. With the values in between you can graduate your rating. Please note that your answers to the categories have to add up to 100.								
If	304_a	=10	=0	>0	=0	=0	>0	>0
If	304_b	=0	=0	>0	>0	=10	=0	>0
If	304_c	=0	=10	=0	>0	=0	>0	>0
a	to decrease by 12% or more	x	x	x	x	x	x	x
b	to decrease by 8% to 12%	x	x	x	x	x	x	x
c	to decrease by 4% to 8%	x	x	x	x	x	x	x
d	to decrease by 2% to 4%	x	x	x	x	x	x	x
e	to decrease by 0% to 2%	x	x	x	x	x	x	x
f	to increase by 0% to 2%	x	x	x	x	x	x	x
g	to increase by 2% to 4%	x	x	x	x	x	x	x
h	to increase by 4% to 8%	x	x	x	x	x	x	x
i	to increase by 8% to 12%	x	x	x	x	x	x	x
j	to increase by 12% or more	x	x	x	x	x	x	x

305C	CORE	House price expectations probabilistic	exp hp_prob_[a-j]					
Randomisation: Group C1								
QUESTION: In your opinion, how likely is it that property prices in your area will change as follows over the next twelve months?								
Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning absolutely certain. With the values in between you can graduate your rating. Please note that your answers to the categories have to add up to 100.								
Respondents are not asked 304, i.e. no filter by 304.								
a	to decrease by 12% or more	x						
b	to decrease by 8% to 12%	x						
c	to decrease by 4% to 8%	x						
d	to decrease by 2% to 4%	x						
e	to decrease by 0% to 2%	x						
f	to increase by 0% to 2%	x						
g	to increase by 2% to 4%	x						
h	to increase by 4% to 8%	x						
i	to increase by 8% to 12%	x						
j	to increase by 12% or more	x						

---	---	END RANDOMISATION 1						
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306	PRO 23	House price information source	source_hp_[a-g]
<p>QUESTION: How important are the following sources/channels of information for you personally when looking for estimates of how property prices may develop in the future?</p> <p>1 = not at all important 2 = not particularly important 3 = rather important 4 = very important</p> <p>Note: Please select an answer for each row.</p> <p>a Relatives, friends or neighbours b Traditional media such as newspapers, radio, television or the websites of such providers c Social media such as Facebook or Twitter d Online real estate portals e Financial advisors f Following developments in the rental market in your area g Following developments in the property market in your area</p>			

---	---	START SAMPLE SPLIT (NON-RANDOM)
<p>The sample is split into two groups based on whether the respondent participated in the second wave or not. The group dummy (dgroup) is used for the questions 307, 309, 310.</p>		
<p>One factor variable: dgroup 1 = Previously participated in wave 1 2 = Previously participated in wave 2 3 = Previously participated in wave 1 and 2 4 = No prior participation in any wave</p>		

307	CORE	Inflation development	devinpoint
<p>Input filter: dgroup = 1 4</p>			
<p>QUESTION: How high do you think the rate of inflation or deflation was over the past twelve months in Germany?</p> <p>Note: Deflation should be entered as a negative value.</p> <p>Values can have a maximum of one decimal place. Please use a <u>full stop rather than a comma</u>.</p> <p>Please enter the value here: [Input field] percent</p>			

005A	CORE	Inflation expectations qualitative	indef
<p>Input filter: None, ask all.</p>			
<p>QUESTION: Over the next twelve months, do you expect there to be inflation or deflation?</p> <p>Note: Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index. A drop in the price level is commonly described as "deflation".</p> <p>1 = Inflation 2 = Deflation</p>			

005B	CORE	Inflation expectations quantitative	inflexpoint
Both the inflation and deflation rate are entered and stored as a positive value. The value of 005A indicates whether the respondent's input describes an inflation or deflation rate.			
If 005A = 1 -9997 -9998			
QUESTION: Roughly what do you expect the rate of inflation to be over the next twelve months?			
If 005A = 2			
QUESTION: Roughly what do you expect the rate of deflation to be over the next twelve months? }			
Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index. A drop in the price level is commonly described as "deflation".			
Please enter a value in the input field (values may have one decimal place).			
[Input field] percent			

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

309	PRO 09	Inflation expectations min/max	infexp_min, infexp_max
Input filter: dgroup = 2 3			
<p>QUESTION: What are the highest and lowest figures you expect for the rate of inflation over the next twelve months? If you expect a negative rate of inflation, please enter a negative number.</p> <p>It is possible to enter negative numbers. Please insert a “-” (minus) in the relevant field.</p> <p>Values can have a maximum of one decimal place.</p> <p>Please use a <u>full stop rather than a comma</u>.</p> <p>Please enter the lowest value here: [Input field]</p> <p>Please enter the highest value here: [Input field]</p> <p>-9997 -9998 go to 311</p>			

310	PRO 09	Prop. inflation above mean	infexp_abovemean
Input filter: dgroup = 2 3			
<p>QUESTION: In your opinion, how likely is the rate of inflation to exceed $[(309\\$infexp_min + 309\\$infexp_max) / 2]$ percent over the next twelve months?</p> <p>Please enter a value in the input field.</p> <p>[Input field] percent</p>			

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The entire sample is split randomly into two groups. Randomisation dummy (drandom2) is used for the questions 311A, 311B, 312A, 312B, 313A, 313B			
One factor variable: drandom2 1 = group A3 2 = group B3			
The questions 311A and 311B only differ in the formulation of the question. Both questions are stored in the same variable (infexchange1). The questions 312A and 312B only differ in the formulation of the question. Both questions are stored in the same variable (infexchange2). The questions 313A and 313B only differ in the formulation of the question. Both questions are stored in the same variable.			
After the term “Inflation”, an info box (i) with the following definition is shown: “Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index.”			
After the term “Leitzins”, an info box (i) with the following definition is shown: “The policy rate is the rate of interest at which commercial banks can borrow money from the central bank.”			

---	---	EXPLANATION EXPERIMENT NEW FISHERIAN
<p>We would like to ask about your views on the connection between interest rates and inflation (i). In Germany, the current rate of inflation is 1.4%. The Governing Council of the European Central Bank (ECB Governing Council) in Frankfurt makes decisions on monetary policy in Germany and in the eu-ro area. It has set the current policy rate (i) at 0.0%</p> <p>The following three questions present <u>hypothetical</u> situations in which the ECB Council alters the policy rate but the general economic environment otherwise remains unchanged.</p> <p>For more information, please click on the (i) button.</p>		

311A	PRO 08, 17	New Fisherian Experiment	infexchange1
Input filter: <code>drandom2 = 1</code>			
<p>QUESTION: Imagine that you have just found out that the Governing Council of the European Central Bank has unexpectedly announced that it is putting up the policy rate (i) by 0.25 percentage point.</p> <p>What impact does this information have on your expectations regarding the rate of inflation over the next twelve months?</p> <p>For more information, please click on the (i) button.</p> <p>1 = I expect inflation to be lower 2 = It has no impact on my expectations 3 = I expect inflation to be higher</p>			

311B	PRO 08, 17	New Fisherian Experiment	infexchange1
Input filter: <code>drandom2 = 2</code>			
<p>QUESTION: Imagine that you have just found out that the Governing Council of the European Central Bank has unexpectedly announced that it is putting up the policy rate (i) by 1.0 percentage point.</p> <p>What impact does this information have on your expectations regarding the rate of inflation over the next twelve months?</p> <p>For more information, please click on the (i) button.</p> <p>1 = I expect inflation to be lower 2 = It has no impact on my expectations 3 = I expect inflation to be higher</p>			

312A	PRO 08	New Fisherian Experiment	infexchange2
Input filter: drandom2 = 1			
<p>In Germany, the current rate of inflation (i) is 1.4%. Imagine again that the Governing Council of the European Central Bank has unexpectedly announced that it is putting up the policy rate (i) from 0.00% to 0.25%. This time, let's also assume that the policy rate is generally expected to stay at this inflated level <u>for the next three to six months</u>.</p> <p>QUESTION: What would you expect the average annual rate of inflation to be over the next three months in this case?</p> <p>Deflation should be entered as a negative value.</p> <p>Values can have a maximum of one decimal place.</p> <p>Please use a <u>full stop rather than a comma</u>.</p> <p>For more information, please click on the (i) button.</p> <p>Please enter the value here:</p> <p>[Input field]</p>			

312B	PRO 08	New Fisherian Experiment	infexchange2
Input filter: drandom2 = 2			
<p>In Germany, the current rate of inflation (i) is 1.4%. Imagine again that the Governing Council of the European Central Bank has unexpectedly announced that it is putting up the policy rate (i) from 0.00% to 1.0 %. This time, let's also assume that the policy rate is generally expected to stay at this inflated level <u>for the next three to six months</u>.</p> <p>QUESTION: What would you expect the average annual rate of inflation to be over the next three months in this case?</p> <p>Deflation should be entered as a negative value.</p> <p>Values can have a maximum of one decimal place.</p> <p>Please use a <u>full stop rather than a comma</u>.</p> <p>For more information, please click on the (i) button.</p> <p>Please enter the value here:</p> <p>[Input field]</p>			

313A	PRO 08	New Fisherian Experiment	infexchange3
Input filter: drandom2 = 1			
<p>In Germany, the current rate of inflation is 1.4%. Now let us assume that, amongst all the uncertainties, the policy rate is generally expected to stay at this inflated rate of 0.25% <u>for the next five years</u>.</p> <p>QUESTION: What would you expect the average annual rate of inflation to be over the next three months in this case?</p> <p>Deflation should be entered as a negative value.</p> <p>Values can have a maximum of one decimal place.</p> <p>Please use a <u>full stop rather than a comma</u>.</p> <p>For more information, please click on the (i) button.</p> <p>Please enter the value here:</p> <p>[Input field]</p>			

313B	PRO 08	New Fisherian Experiment	infexchange3
Input filter: Input filter: drandom2 = 2			
<p>In Germany, the current rate of inflation is 1.4%. Now let us assume that, amongst all the uncertainties, the policy rate is generally expected to stay at this inflated rate of 1% <u>for the next five years</u>.</p> <p>QUESTION: What would you expect the average annual rate of inflation to be over the next three months in this case?</p> <p>Deflation should be entered as a negative value.</p> <p>Values can have a maximum of one decimal place.</p> <p>Please use a <u>full stop rather than a comma</u>.</p> <p>For more information, please click on the (i) button.</p> <p>Please enter the value here:</p> <p>[Input field]</p>			

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314	PRO 17	Information sources monetary policy	source_mpecb_[a-e]
A click on the button for the category 5 (source_mpecb_e) unselects all categories previously clicked.			
<p>QUESTION: Via which of the following channels do you most often receive information about the European Central Bank's (ECB) monetary policy?</p> <p>0 = category not selected 1 = category selected</p> <p>Please select all answers that apply.</p> <ul style="list-style-type: none"> a Traditional media such as newspapers, radio, television or the websites of such providers b Social media such as Facebook or Twitter c ECB communication channels (e.g. ECB's website, ECB's Economic Bulletin, ECB's monthly press conference) d Other sources e I do not follow the ECB's monetary policy 			

006	CORE	Planned expenditure	spendintent_[a-i]
Here you can see some examples of usual expenditures.			
<p>QUESTION: Please indicate if you are likely to spend more or less on the following items <u>over the coming twelve months</u> than in the last year. What about ...</p> <p>1 = plan to spend more 2 = plan to spend roughly the same 3 = plan to spend less</p> <p>Please select an answer for each row.</p> <ul style="list-style-type: none"> a major purchases (e.g. car, furniture, electrical devices, etc.) b daily essentials (e.g. food and beverages, non-food items such as cleaning products or similar) c clothing and footwear d entertainment/recreation (e.g. restaurant visits, cultural events, gym) e mobility (e.g. fuel, car loans and running costs, bus and train tickets) f services (e.g. hairdresser, childcare, medical costs) g travel, holidays h housing costs (e.g. rent, mortgage, ancillary costs) i savings 			

007	CORE	Past expenditure	spentlastmon_[a-i]
Variables <code>spentlastmon_h</code> and <code>spentlastmon_i</code> were top-coded at a value of 100 000.			
<p>QUESTION: If you think back to <u>last month</u>: roughly how many euros did you spend on the following items last month?</p> <ul style="list-style-type: none"> a Major purchases (e.g. car, furniture, electrical devices, etc.) b Daily essentials (e.g. food and beverages, non-food items such as cleaning products or similar) c Clothing and footwear d Entertainment/recreation (e.g. restaurant visits, cultural events, gym) e Mobility (e.g. fuel, car loans and running costs, bus and train tickets) f Services (e.g. hairdresser, childcare, medical costs) g Travel, holidays h Housing costs (e.g. rent, mortgage, ancillary costs) i savings 			

008	PRO 14B	Uncertainty of expectations	uncertain_[a-f]
Order of the six items a-f is generated randomly for each respondent.			
<p>Now, another question regarding your assessment of economic developments in Germany in the broader sense. This question concerns how confident you feel about making an estimate for individual developments.</p> <p>QUESTION: How confident are you when estimating ...</p> <ul style="list-style-type: none"> 1 = very uncertain 2 = rather uncertain 3 = neither particularly certain nor particularly uncertain 4 = rather certain 5 = very certain <p>Please select an answer for each row.</p> <ul style="list-style-type: none"> a the unemployment rate in twelve months' time b real gross domestic product growth over the next twelve months c stock price developments over the next twelve months d inflation over the next twelve months e the interest rate level (overnight money) in twelve months' time f property price developments over the next twelve months 			

009	CORE	Feedback questions	qinterest, qeasy, qlong
<p>Now please answer a few questions regarding your assessment of the survey.</p> <p>QUESTION: How interesting did you find the survey overall?</p> <p>1 = very interesting 2 = interesting 3 = partly interesting / partly uninteresting 4 = not so interesting 5 = not interesting at all</p>			
<p>QUESTION: How <u>easy or difficult</u> was it to answer the questions?</p> <p>1 = very difficult 2 = rather difficult 3 = partly difficult / partly easy 4 = rather easy 5 = very easy</p>			
<p>QUESTION: How did you find <u>the length</u> of the survey?</p> <p>1 = far too long 2 = a little too long 3 = just right 4 = a little too short 5 = far too short</p>			

010	CORE	Open feedback question	feedbackopen
<p>Variable is not included in the scientific use file.</p>			
<p>QUESTION: Did you have problems answering any of the questions? If yes: which questions or topics?</p> <p>Please type your answer in the text field.</p> <p>[Input field]</p>			

011	CORE	Feedback on aids used	feedbackhelp_[a-b]
<p>The input field for feedbackhelp_b is activated if feedbackhelp_a=1. Variable feedbackhelp_b is not included in the scientific use file.</p>			
<p>QUESTION: Did you use any devices or other aids to answer the questions and, if so, which ones?</p> <p>1 = yes, [Input field] 2 = no</p>			

eastwest1989	CORE	RESIDENCE IN 1989	eastwest1989
Input filter: age > 28			
<p>QUESTION: Which part of Germany were you living in shortly before the fall of the Berlin Wall on 9 November 1989?</p> <p>1 = in eastern Germany, the former GDR 2 = in western Germany, in the Federal Republic of Germany 3 = I moved to Germany after 1989</p>			

employ	FORSA	EMPLOYMENT STATUS	employ
<p>QUESTION: Are you currently employed? Employment refers to all paid activities, or activities for which you receive an income, regardless of the number of working hours. Are you ...</p>			
1 = in full-time employment			go to eduschool
2 = in part-time employment			go to statusnoemploy
3 = in a partial retirement scheme			go to eduschool
4 = in minor employment, in a "mini Job"			go to statusnoemploy
5 = in a "one-euro job" (when claiming unemployment benefit II)			go to eduschool
6 = in casual or irregular employment			go to eduschool
7 = in vocational training			go to statusnoemploy
8 = currently re-training			go to statusnoemploy
9 = undertaking national service / federal volunteer service / doing a voluntary year			go to eduschool
10 = unemployed			go to statusnoemploy

statusnoemploy	FORSA	STATUS IF NOT EMPLOYED	statusnoemploy
Input filter: employ = 2 4 6 8 10			
<p>QUESTION: Which of the following groups would you assign yourself to?</p> <p>1 = Pupil at a school of general education 2 = Student 3 = Pensioner, retired civil servant, in early retirement 4 = Seeking work 5 = On maternity leave, parental leave or other period of leave 6 = Homemaker 7 = Not in work for another reason 8 = None of the above apply (e.g. if part time)</p>			

eduschool	FORSA	EDUCATION SCHOOL	eduschool
<p>QUESTION: What is your highest level of educational attainment?</p> <p>1 = No school-leaving certificate 2 = Secondary school-leaving certificate 3 = Intermediate secondary school certificate 4 = Polytechnical secondary school certificate (8th/10th grade) 5 = University of applied sciences entrance diploma / completed technical school 6 = Senior school-leaving certificate/ general or subject-specific university entrance diploma 7 = College / university degree 8 = Other school-leaving certificate</p>			

eduwork	FORSA	PROFESSIONAL EDUCATION	eduwork
<p>QUESTION: What level of vocational training or university degree do you have? Please think of your highest qualification here.</p> <p>1 = Currently in training or studying (bachelor's degree not yet completed) 2 = Completed vocational training (apprenticeship) 3 = Completed vocational training (vocational school or commercial college) 4 = Completed training at a technical or commercial college, school for master craftsmen or engineers or university of cooperative education with shorter preparation time (up to 880 hours) 5 = Completed training at a university of cooperative education with longer preparation time (more than 880 hours) 6 = Bachelor's degree, applied sciences degree, completed training at an engineering college 7 = Diploma or master's degree, completed teacher training course 8 = Doctorate / postdoctoral qualification obtained 9 = Another professional qualification 10 = No vocational training or university degree completed</p>			

profession	FORSA	PROFESSION	profession
<p>Input filter: <code>employ = 1 2 (employ!=10 & statusnoemploy=5) (employ!=10 & statusnoemploy=8)</code></p>			
<p>QUESTION: Which employment status currently applies to you?</p> <p>1 = Farmer or cooperative farmer 2 = Freelancer 3 = Self-employed (trade, craft trade, industry, service) 4 = Civil servant, judge, career soldier 5 = White collar worker 6 = Blue collar worker 7 = Contributing family worker 8 = Other</p>			

hhsiz	FORSA	HOUSEHOLD SIZE	hhsiz
<p>Variable was top-coded at a value of 6.</p>			
<p>QUESTION: How many persons live permanently in your household, including yourself? Please also consider all children living in your household.</p> <p>[Input field]</p>			

hhchildnum	FORSA	HOUSEHOLD CHILDREN	hhchildnum
If hhchildnum > hhsize, both hhsize and hhchildnum are asked again. Variable was top-coded at a value of 3.			
QUESTION: And how many children under 18 live in your household?			
[Input field]			

hhinc	FORSA	HOUSEHOLD INCOME	hhinc
QUESTION: How high is the total monthly net income of your household?			
This refers to the total amount, comprising wages, salaries, income from self-employment and pensions, in each case after deducting tax and social security contributions. In this amount, please include any income received through public aid, earnings from rental or leasing, housing allowance, child benefits and any other sources of income.			
1 = Under €500			
2 = €500 to less than €1,000			
3 = €1,000 to less than €1,500			
4 = €1,500 to less than €2,000			
5 = €2,000 to less than €2,500			
6 = €2,500 to less than €3,000			
7 = €3,000 to less than €3,500			
8 = €3,500 to less than €4,000			
9 = €4,000 to less than €4,500			
10 = €4,500 or more			

	FORSA	Automatically recorded	
<i>Information that is included by forsa.</i>			
Description			Variable name
Age of respondent			age
Gender of respondent			gender
1 = male			
2 = female			
Sampling weights			weights
Day of interview			day
Month of interview			month
Survey wave			wave
Region			region
1 (north) =Niedersachsen, Schleswig-Holstein, Hamburg, Bremen			
2 (west) = Nordrhein-Westfalen, Rheinland-Pfalz, Saarland			
3 (south) = Bayern, Baden-Württemberg, Hessen			
4 (east) = Mecklenburg-Vorpommern, Sachsen-Anhalt, Brandenburg, Berlin, Thüringen, Sachsen			
Size of town where respondent lives			citysize
1 = < 5 000			
3 = 5 000 - 20 000			
4 = 20 000 - 100 000			
6 = 100 000 - 500 000			
7 = > 500000			
Regional classification according to bik			bik
1 = < 50 000			
5 = 50 000 - 500 000 type 2/3/4			
6 = 50 000 - 500 000 type 1			
9 = > 500 000 type 2/3/4			
10 = >500 000 type 1			