

**Documentation of the
Bundesbank Consumer Expectations Survey**

Wave 8

Deutsche Bundesbank
Research Centre

Version: 0.52 (18 August 2020)
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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 "no answer" instead of answering the question
-9997	Don't know: The respondent clicked "don't know" 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 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 is at the top and refers to the question name, e.g.:

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

4. Variable name

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.

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 in 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 metrics 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 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 6	Origin
currsit_text	Current policy issue	001	Core
co2com_pre	Willingness CO2 compensation	801	PRO T1
intent_corona_[a-j]	Attitudes and intentions	803	PRO T1
importance_personally_[a-j]	Personal importance of different topics	804	PRO T1
importance_society_[a-j]	Importance of different topics for the society	805	PRO T1
behachange_[a-l]	Action to fight climate	806	PRO T1
expmacroquali_[a-h]	Expectations qualitative	004	Core
homeown	Home ownership	002	Core
exphp_point	House price expectations quantitative	807	Core
devinfpoint	Inflation development	808	Core
infdef	Inflation expectations qualitative	005A	Core
inflexppoint	Inflation expectations quantitative	005B	Core
infexprob_[a-j]	Inflation expectations probabilistic	809	Core
spendintent_[a-i]	Planned expenditure	810	Core
payment_behav_[a-g]	Typical payment behaviour	811	Z
payment_mobile	Typical payment behaviour mobile	812	Z
onlinecons_[a_]	Online Consumption during COVID-19 1	813	Vo
consrestr	Consumption Restrictions during COVID-19	815A	Vo
consrestr_reason_[a-e]	Consumption Restrictions during COVID-19	815B	Vo
has_portfolio_[a_d]	Stock market 1	816A	PRO A1
value_portfolio2_[a_d]	Stock market 1	816B	PRO A1
portfolio_change_[a_f]	Stock market 2	817A	PRO A1
portfolio_value_[a_f]	Stock market 2	817B	PRO A1
portfolio_reason_bought[a-h]	Stock market 3	818A	PRO A1
portfolio_reason_sold[a-i]	Stock market 3	818B	PRO A1
portfolio_reason_no_stocks[a-k]	Stock market 3	818C	PRO A1
portfolio_reason_unchanged[a-f]	Stock market 3	818D	PRO A1
percprob_[a-e]	Perceived problems	802	Core
propcon_[a-e]	Marginal Propensity to Consume	819	CORE
co2com_post	Willingness CO2 compensation (post)	820	PRO T1
qinterest	Feedback questions 1	009	CORE
qeasy	Feedback questions 2	009	CORE
qlong	Feedback questions 3	009	CORE
feedbackopen	Open feedback question	010	CORE
feedbackhelp_[a,b]	Feedback on aids used	011	CORE
eastwest1989	RESIDENCE IN 1989	eastwest1989	SOZ
eduschool	SCHOOL EDUCATION	eduschool	SOZ
eduwork	PROFESSIONAL EDUCATION	eduwork	SOZ
employ	EMPLOYMENT STATUS 1	employ	SOZ
employ2	EMPLOYMENT STATUS 2	employ2	SOZ
profession	PROFESSION	profession	SOZ
hhsize	HOUSEHOLD SIZE	hhsize	SOZ
hhchildren	HOUSEHOLD CHILDREN	hhchildnum	SOZ
agechild[1-...]	CHILDREN AGE	agechild	SOZ
hhinc	HOUSEHOLD INCOME	hhinc	SOZ
pinc	PERSONAL INCOME	pinc	SOZ

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 use only 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 limited functionality in terms of design and ease of use. <p>If you have any questions, problems or comments concerning the content, operability or look of the survey, you can contact the forsa.omninet Support Team from Monday to Friday between 09:00 and 18:00 on the free telephone number <u>0800 3677 201</u> or by email at <u>omninet@forsa.de</u>.</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. Please help us by answering 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 be used only in anonymised form to assist the Deutsche Bundesbank in fulfilling its tasks 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 to your data being 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/bundesbank-online-pilot-survey-on-consumer-expectations-794568</p>		

001	CORE	Current policy issue	currsit_text
Variable is not included in the scientific use file.			
<p>QUESTION: To begin with, we would like to ask you a general question: What, in your opinion, are the <u>three most important</u> problems in Germany at present?</p> <p>Please type your answer in the text field.</p> <p>[Input field]</p>			

801	PRO T1	Willingness CO2 compensation	co2com_pre
<p>QUESTION: When travelling by aeroplane, there is the possibility of offsetting the flight's CO₂ emissions by making a voluntary payment to climate protection projects – for example, €6 to €18 for a return flight to Mallorca.</p> <p>What amount would you be prepared to pay to offset the CO₂ emissions for such a flight?</p> <p>Note: Please enter the amount as a whole figure in euro (no figure for cents).</p> <p>Range of valid values: 0 – 999</p> <p>€[Input field]</p>			

803	PRO T1	Attitudes and intentions	intent_corona_[a-j]
Order of the categories is generated randomly for each respondent.			
<p>QUESTION: Below you will see some statements on various subjects. How far do you agree or disagree with the following statements?</p> <p>Please select an answer for each row.</p> <p>1 = Strongly agree 2 = Generally agree 3 = Neither agree nor disagree 4 = Generally disagree 5 = Strongly disagree</p> <p>a Priority should be given to economic growth and creating jobs, even if this is sometimes harmful for the environment.</p> <p>b The coronavirus pandemic has led to a worldwide decline in CO₂ emissions.</p> <p>c When the coronavirus crisis is over, I plan to spend less in the long term on non-essential products.</p> <p>d When the coronavirus crisis is over, I intend to spend less in the long term on luxury and fashion products.</p> <p>e Many of the things said about climate change posing a threat to humanity and the natural world are exaggerations.</p> <p>f Even as an individual member of the public, I can play a part in climate protection in Germany.</p> <p>g In future, I plan to spend more on regional food products than I did before the coronavirus crisis.</p> <p>h In future, I plan to buy more things online than before the onset of the pandemic.</p> <p>i There is a connection between environmental destruction and the spread of contagious diseases.</p> <p>j When the coronavirus crisis is over, I would like to enjoy life and spend more money than before the onset of the crisis.</p>			

804	PRO T1	Personal importance of different topics	importance_personally_[a-j]
Order of the categories is generated randomly for each respondent.			
<p>QUESTION: Please state below how important the various points are for you personally and for society at large.</p> <p>Please state first how important the following points are <u>for you personally</u>:</p> <p>Please select an answer for each row.</p> <p>1 = Not at all important 2 = Generally not important 3 = Neither important nor unimportant 4 = Generally important 5 = Very important</p> <p>a Combating climate change b Protecting endangered animal and plant species c Climate-friendly production of clothing d Eliminating major income inequalities in Germany e Climate-friendly food production f Satisfying everyone's basic needs worldwide (e.g. food, housing, clothing, education, health) g Giving the public more of a say in political decisions h Stability of consumer prices i High economic growth j Safeguarding prosperity in Germany</p>			

805	PRO T1	Importance of various topics for society	importance_society_[a-j]
Order of the categories is generated randomly for each respondent.			
<p>QUESTION: Please now state how important, in your opinion, the following points are <u>for society at large</u>:</p> <p>Please select an answer for each row.</p> <p>1 = Not at all important 2 = Generally not important 3 = Neither important nor unimportant 4 = Generally important 5 = Very important</p> <p>a Combating climate change b Protecting endangered animal and plant species c Climate-friendly production of clothing d Eliminating major income inequalities in Germany e Climate-friendly food production f Satisfying everyone's basic needs worldwide (e.g. food, housing, clothing, education, health) g Giving the public more of a say in political decisions h Stability of consumer prices i High economic growth j Safeguarding prosperity in Germany</p>			

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---	Split sample 1	RANDOMISATION 1
The entire sample is split randomly into two groups. Randomisation dummy (drandom1) is used for the question 806.		
One factor variable: drandom1 1 = group A - 1005 respondents 2 = group B - 1005 respondents		

806	PRO T1	Actions to fight climate change	behachange_[a-l]
Order of the categories is generated randomly for each respondent.			
A click on the button for the category "None of these" unselects all categories previously clicked.			
<p>QUESTION: Have you personally, <u>over the past six months</u>, done one or more of the following things to protect the climate?</p> <p>1 = Stated 2 = Not stated</p> <p>Please select all the relevant answers.</p> <ul style="list-style-type: none"> a Made regular use of environmentally friendly alternatives to driving, e.g. walking, cycling, public transport or car sharing [only show item if drandom1=2] b Lowered your household's energy consumption (e.g. by improved thermal insulation, smart metering, etc.) c Switched to an energy provider that sources more of its energy from renewables than your previous provider d Bought a new low emission new motor car (e.g. hybrid or electric car) [only show item if drandom1=2] e Whenever possible, bought seasonal and locally produced food products f Tried to reduce your waste and regularly separated recyclables g When making holiday plans and for other long-distance travel, taken into account the carbon footprint of the mode of transport [only show item if drandom1=2] h Avoided buying new things that are not absolutely essential (fashionable clothes, items of furniture, etc.) i Tried to eat not much meat [only show item if drandom1=2] j Invested in sustainable and/or environmentally friendly funds/securities k Other measures [Input field] l None of these 			

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004	CORE	Expectations qualitative	expmacroquali_[a-h]
After the term "inflation rate", an info box (i) with the following definition is shown: "Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index."			
Order of the eight categories 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 metrics 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 inflation rate f property prices in your area g economic growth in Germany h fuel prices 			

002	CORE	Home ownership	homeown
QUESTION: Does your household live in a rented property or an owner-occupied apartment or house?			
Please select one answer.			
1 = Rent and do not own any other home(s) 2 = Rent but own other home(s) 3 = Occupy own apartment 4 = Occupy own house			

807	CORE	House price expectations quantitative	exphp_point
<p>QUESTION: By what percentage do you think property prices in your area will change over the next twelve months?</p> <p>Please enter a value in the input field (up to one decimal place may be used). Please use a full stop rather than a comma as the decimal separator. If it is assumed that property prices will fall, please enter a negative value.</p> <p>[Input field] percent</p>			

---	---	THE INFLATION RATE - INTRO	
<p>Now we would like you to think more carefully about the inflation rate</p> <p><u>The inflation rate</u></p> <p>Inflation is the percentage rise 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”.</p>			

808	CORE	Inflation development	devinfpoin
<p>QUESTION: How high do you think the inflation or deflation rate was in Germany <u>over the past twelve months</u>?</p> <p>Note: If you assume that there was deflation, please enter a negative value for the deflation rate.</p> <p>Up to one decimal place may be used. Please use a <u>full stop rather than a comma</u> as the decimal separator.</p> <p>Please enter a figure here:</p> <p>[Input field] percent</p>			

005A	CORE	Inflation expectations qualitative	indef
<p>QUESTION: Do you think inflation or deflation is more likely <u>over the next twelve months</u>?</p> <p>Note: Inflation is the percentage rise 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”.</p> <p>Please select one answer.</p> <p>1 = Inflation more likely 2 = Deflation more likely</p>			

005B	CORE	Inflation expectations quantitative	inflexpoint
<p>Both the inflation and deflation rates are entered and stored as positive values. The value of 005A indicates whether the respondent’s input describes an inflation or deflation rate.</p>			
<p>If 005A = 1 -9997 -9998</p> <p>QUESTION: Roughly how high do you think the inflation rate will be <u>over the next twelve months</u>?</p> <p>If 005A = 2</p> <p>QUESTION: Roughly how high do you think the deflation rate will be <u>over the next twelve months</u>?</p> <p>Note: Inflation is the percentage rise 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”.</p> <p>Please enter a value in the input field (up to one decimal place may be used)</p> <p>[Input field] percent</p>			

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

810	CORE	Planned expenditure	spendintent_[a-i]
<p>You will now be shown some everyday items that you can or need to buy.</p>			
<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</p>			
<p>2 = Plan to spend roughly the same</p>			
<p>3 = Plan to spend less</p>			
<p>Please select an answer for each row.</p>			
<p>a major purchases (e.g. car, furniture, electrical devices, etc.)?</p>			
<p>b daily essentials (e.g. food and beverages, non-food items such as cleaning products or similar)?</p>			
<p>c clothing and footwear?</p>			
<p>d entertainment/recreation (e.g. restaurant visits, cultural events, gym)?</p>			
<p>e mobility (e.g. fuel, car loans and running costs, bus and train tickets)?</p>			
<p>f services (e.g. hairdresser, childcare, medical costs)?</p>			
<p>g travel, holidays?</p>			
<p>h housing costs (e.g. rent, mortgage, ancillary costs)?</p>			
<p>i financial reserves?</p>			

811	Z	Typical payment behaviour	payment_behav_[a-g]
The programming of the question requires the sum of the 7 variables to be 10. Respondents are asked to correct their responses if the sum is unequal to 10.			
<p>QUESTION: Think for a moment about how you pay for everyday products, such as at the supermarket, at the bakery or at drugstores. What means of payment have you used for your last 10 payments? Please allocate these payments to the following means of payment:</p> <p>Note: Please note that your answers to the categories have to add up to 10.</p> <ul style="list-style-type: none"> a Cash b Contactless with a girocard (previously EC card) or other debit card c Inserting a girocard (previously EC card) or other debit card into the terminal plus PIN or signature d Contactless with a credit card e Inserting a credit card into the terminal plus PIN or signature f Mobile payment using a smartphone g Other means of payment 			

812	Z	Typical payment behaviour mobile	payment_mobil, payment_mobil_txt
Input filter: 811_f > 0			
Order of the categories a to d is generated randomly for each respondent.			
<p>QUESTION: You indicated that you also pay by smartphone. Which app do you mainly use for this purpose?</p> <ul style="list-style-type: none"> 1. Google Pay 2. Apple Pay 3. Payback Pay 4. Bank app 5. Other payment app, namely [input field] 			

813	Vo	Online consumption during COVID-19 1	onlinecons_[a_l]
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Order of the categories a to l is generated randomly for each respondent.

QUESTION: Compared with the period before the outbreak of the coronavirus pandemic, how often did you **shop online** in the following areas while restrictions were in place because of the coronavirus pandemic?

Please select an answer for each row.

1 = More frequently than before the start of the pandemic

2 = Roughly as frequently as before the pandemic

3 = Less frequently than before the pandemic

4 = I did not shop online before the pandemic either.

- a Food and beverages
- b Clothing and footwear
- c Furniture and lighting
- d Household accessories (including small electrical appliances)
- e Medication (prescription or over the counter)
- f Consumer electronics (audio, photo and IT devices plus accessories)
- g Games and toys
- h Sporting goods
- i Books, newspapers and periodicals
- j Stationery
- k Non-durable personal care items
- l Paid online courses (e.g. sports, languages, leisure)

815A	Vo	Consumption restrictions during COVID-19	consrestr
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QUESTION: Have you reduced your consumption expenditure as a result of the restrictions imposed during the coronavirus pandemic?

1 = Yes

2 = No

815B	Vo	Consumption restrictions during COVID-19	consrestr_reason_[a-e]
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Input filter: if consrestr = 1

QUESTION: What were the reasons for you reducing your consumption expenditure?

1 = Stated

2 = Not stated

Please select all answers that apply.

- a I'm saving my money because my income has decreased.
- b I'm saving my money because I'm worried that my income will decrease in the future.
- c The goods or services were unavailable due to the lockdown.
- d I'm concerned about catching the virus when shopping/using services.
- e I now consider some of my previous consumption expenditure to be unnecessary/imprudent.

816A	PRO A1	Stock market 1	has_portfolio_[a-d]
<p>Info box with the following text:</p> <p>A) A fund is a "basket" of many, sometimes very different, securities. A fund share denotes a share in this basket and its income. In some cases, the fund finances only individual projects, such as real estate, ship building or films. Examples of common types of funds are share-based funds, bond-based funds, money market funds, funds of funds, hedge funds, exchange-traded funds (ETFs), shipping funds and media funds.</p> <p>B) Fixed income securities are assets which entitle the bearer to a pre-determined rate of interest. Depending on who issued these securities, they could be government bonds (such as Federal bonds, Federal savings notes, Federal Treasury financing paper, Federal Treasury notes, municipal bonds, Pfandbriefe issued by central, state or local government), corporate bonds or other debt securities (e.g. bank bonds).</p> <p>C) A listed share is a security that is traded on the stock exchange which shows the shareholder (owner of the security) as being a co-owner of a public limited company. This type of security therefore usually entitles the bearer to a share of the company's income. The share constitutes a certificate which securitises a share in the capital of a public limited company.</p>			
<p>QUESTION: <u>Prior to the coronavirus pandemic</u>, did you hold the following financial assets directly in your safe custody account?</p> <p>1 = Yes 2 = No</p> <p>a) Fund shares b) Fixed income securities (such as government bonds, corporate bonds and bank bonds) c) Listed shares d) Other financial products (such as foreign exchange, gold, cryptocurrency)</p>			

816B	PRO A1	Stock market 1	value_portfolio_[a-d]
<p>Input filter: if has_portfolio_a == 1 OR has_portfolio_b == 1 OR has_portfolio_c == 1 OR has_portfolio_d == 1</p>			
<p>Info box with the following text:</p> <p>A) A fund is a "basket" of many, sometimes very different, securities. A fund share denotes a share in this basket and its income. In some cases, the fund finances only individual projects, such as real estate, ship building or films. Examples of common types of funds are share-based funds, bond-based funds, money market funds, funds of funds, hedge funds, exchange-traded funds (ETFs), shipping funds and media funds.</p> <p>B) Fixed income securities are assets which entitle the bearer to a pre-determined rate of interest. Depending on who issued these securities, they could be government bonds (such as Federal bonds, Federal savings notes, Federal Treasury financing paper, Federal Treasury notes, municipal bonds, Pfandbriefe issued by central, state or local government), corporate bonds or other debt securities (e.g. bank bonds).</p> <p>C) A listed share is a security that is traded on the stock exchange which shows the shareholder (owner of the security) as being a co-owner of a public limited company. This type of security therefore usually entitles the bearer to a share of the company's income. The share constitutes a certificate which securitises a share in the capital of a public limited company.</p>			
<p>QUESTION: What is your rough estimate of the market value of your financial assets prior to the coronavirus pandemic?</p> <ul style="list-style-type: none"> a Fund shares [only show item if portfolio_a =1] b Fixed income securities (such as government bonds, corporate bonds and bank bonds) [only show item if portfolio_b =1] c Listed shares [only show item if portfolio_c =1] d Other financial products (such as foreign exchange, gold, cryptocurrency) [only show item if portfolio_d =1] <p>Show brackets:</p> <ul style="list-style-type: none"> 1 = €1 to less than €500 2 = €500 to less than €1,000 3 = €1,000 to less than €3,000 4 = €3,000 to less than €5,000 5 = €5,000 to less than €10,000 6 = €10,000 to less than €20,000 7 = €20,000 to less than €30,000 8 = €30,000 to less than €50,000 9 = €50,000 or more 			

817A	PRO A1	Stock market 2 – change	portfolio_bought_[a-d] portfolio_sold_[a-d] portfolio_unchanged_[a-d]
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QUESTION: Have you bought or sold the following financial assets since the start of the coronavirus pandemic?

	1 – Bought	2 – Sold	3 – Neither bought nor sold
a) Fund shares			
b) Fixed income securities			
c) Listed shares			
d) Other financial products (such as foreign exchange, gold, cryptocurrency)			

817B	PRO A1	Stock market 2 – value	portfolio_value_bought_[a-d] portfolio_value_sold_[a-d]
Input filter: if portfolio_unchanged_a == 2 OR portfolio_unchanged_b == 2 OR portfolio_unchanged_c == 2 OR portfolio_unchanged_d == 2			
QUESTION: Please indicate the amount for which you have bought or sold financial assets <u>since the start of the coronavirus pandemic</u> .			
	1 – Bought	2 – Sold	
a) Fund shares [only show item if portfolio_bought_a =1 OR portfolio_sold_a = 1]	_euro	_euro	
b) Fixed income securities [only show item if portfolio_bought_b =1 OR portfolio_sold_b = 1]	_euro	_euro	
c) Listed shares [only show item if portfolio_bought_c =1 OR portfolio_sold_c = 1]	_euro	_euro	
d) Other financial products (such as foreign exchange, gold, cryptocurrency) [only show item if portfolio_bought_d =1 OR portfolio_sold_d = 1]	_euro	_euro	

818A	PRO A1	Stock market 3a	portfolio_reason_bought[a-h]
<p>Input filter: if portfolio_bought_a == 1 OR portfolio_bought_b == 1 OR portfolio_bought_c == 1 OR portfolio_bought_d == 1</p>			
<p>Order of the categories a to h is generated randomly for each respondent.</p>			
<p>QUESTION: Why did you decide to buy the asset(s) after the coronavirus pandemic began?</p> <p>1 = Strongly agree 2 = Mostly agree 3 = Mostly disagree 4 = Strongly disagree</p> <p>Please select an answer for each row.</p> <ul style="list-style-type: none"> a The prices are/were low at the time. b I (finally) found time for it. c I received additional information (e.g. from your bank, social media, television). d Since my consumption expenditure has fallen, I have money to invest. e Since my income has risen, I have money to invest. f My bank has (temporarily) lowered its safe custody account costs. g People in my circle of (close) family and friends have also bought assets. h I have a fixed savings plan. 			

818B	PRO A1	Stock market 3b	portfolio_reason_sold[a-i]
Input filter: if portfolio_sold_a == 1 OR portfolio_sold_b == 1 OR portfolio_sold_c == 1 OR portfolio_sold_d == 1			
Order of the categories a to i is generated randomly for each respondent.			
<p>QUESTION: Why did you decide to sell the asset(s) after the coronavirus pandemic began?</p> <p>1 = Strongly agree 2 = Mostly agree 3 = Mostly disagree 4 = Strongly disagree</p> <p>Please select an answer for each row.</p> <p>a Prices will fall again or fall lower. b I have no time for it (anymore). c The recent collapse in financial market prices put me off. d Financial assets are too risky for me at the moment. e I needed the money to pay my bills. f I needed the money to support friends and relatives. g I needed the money for other consumption expenditure. h People in my circle of (close) family and friends have also sold assets. i I preferred to invest in other financial assets.</p>			

818C	PRO A1	Stock market 3c	portfolio_reason_nostocks[a-k]
Input filter: if has_portfolio_a==2 AND has_portfolio_b==2 AND has_portfolio_c==2 AND has_portfolio_d==2 AND portfolio_unchanged_a == 1 AND portfolio_unchanged_b == 1 AND portfolio_unchanged_c == 1 AND portfolio_unchanged_d == 1			
<p>QUESTION: Why did you decide not to buy any asset(s) during the coronavirus pandemic?</p> <p>1 = Strongly agree 2 = Mostly agree 3 = Mostly disagree 4 = Strongly disagree</p> <p>Please select an answer for each row.</p> <p>a Prices will fall again or fall lower. b I have no time for it (anymore). c I do not know enough about the financial market or how to buy assets. d The recent collapse in financial market prices puts me off. e Financial assets are too risky for me at the moment. f I have no money to save. g The costs of safe custody accounts and transactions are too high for me. h No one in my circle of (close) family and friends holds assets. i I do not trust the stock market. j I have moral concerns. k I have no interest in it.</p>			

818D	PRO A1	Stock market 3d	portfolio_reason_unchange[a-f]
Input filter: if (has_portfolio_a==1 OR has_portfolio_b==1 OR has_portfolio_c==1 OR has_portfolio_d==1) AND (portfolio_unchanged_a == 1 AND portfolio_unchanged_b == 1 AND portfolio_unchanged_c == 1 AND portfolio_unchanged_d == 1)			
<p>QUESTION: Why did you decide not to buy any more assets during the coronavirus pandemic?</p> <p>1 = Strongly agree 2 = Mostly agree 3 = Mostly disagree 4 = Strongly disagree Please select an answer for each row.</p> <p>a Prices will fall again or fall lower. b I have no time for it (anymore). c Financial assets are too risky for me at the moment. d I have no money to save. e The transaction costs are too high for me. f People in my circle of (close) family and friends have not bought assets either.</p>			

802	CORE	Perceived problems	percprob_[a-e]
Order of the six categories is generated randomly for each respondent.			
<p>QUESTION: To what extent do you think the following developments/matters are a serious problem at present?</p> <p>1 = No problem at all 2 -> 9 [no label] 10 = An extremely serious problem Please select the answers that apply.</p> <p>a Climate change b Brexit c Coronavirus pandemic d Refugee situation in Greece, Syria and Turkey e The economy</p>			

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---	Split sample 2	RANDOMISATION 2
	Group A is split randomly into five groups. Group B is split randomly into five groups. Randomisation dummy (drandom2) is used for questions 819 - 820.	
	[age text9 will take the following values: IF age <30 "Many people below 30" IF age >=30 AND age <40 > "Many 30 to 39-year-olds" IF age >=40 AND age <50 > "Many 40 to 49-year-olds" IF age >=50 AND age <60 > "Many 50 to 59-year-olds" IF age >=60 AND age <70 > "Many 60 to 69-year-olds" IF age >=70 > "Many people older than 70"	
	drandom2: 1 = group 1 - 201 of Group A and 201 of Group B 2 = group 2 - 201 of Group A and 201 of Group B 3 = group 3 - 201 of Group A and 201 of Group B 4 = group 4 - 201 of Group A and 201 of Group B 5 = group 5 - 201 of Group A and 201 of Group B [if drandom2 = 1] Now let's move on to another topic. Next we would like to ask you a few more questions about how you view your spending and consumption behaviour. Please answer the following questions. [if drandom2 = 2] Now let's move on to another topic. Carbon emissions are commonly regarded as the main cause of climate change. Studies show that an individual's carbon emissions can be effectively reduced by avoiding excessive meat consumption as well as unnecessary flights and journeys by car. [if drandom2 = 3] Now let's move on to another topic. Carbon emissions are commonly regarded as the main cause of climate change. Studies by the Federal Government show that an individual's carbon emissions can be effectively reduced by avoiding excessive meat consumption as well as unnecessary flights and journeys by car. [if drandom2 = 4] Now let's move on to another topic. Carbon emissions are commonly regarded as the main cause of climate change. [AGE_TEXT] in Germany are therefore trying to reduce their individual carbon emissions by avoiding excessive meat consumption as well as unnecessary flights and journeys by car. [if drandom2 = 5] Now let's move on to another topic. Carbon emissions are commonly regarded as the main cause of climate change. Many people in Germany are therefore trying to reduce their individual carbon emissions by avoiding excessive meat consumption as well as unnecessary flights and journeys by car.	

819	CORE	Marginal propensity to consume	propcon_[a-e]
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The programming of the question requires the sum of the 5 variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum is unequal to 100.

QUESTION: Imagine that you unexpectedly receive a one-off payment from the government, with no repayment obligation, in the amount of your monthly household income.

What proportion of this amount would you use for each of the following purposes over the next twelve months?

Note: Please allocate 100 points among the five specified uses.

- a Saving for future expenditure [input field]
- b Repaying debt [input field]
- c Purchasing durable goods (e.g. cars, furniture, TV, etc.) [input field]
- d Modernising your house / apartment [input field]
- e Purchasing short-lived consumer goods and services (e.g. food, clothing, holiday, etc.) [input field]

820	PRO T1	Willingness CO2 compensation (post)	co2com_post
<p>QUESTION: Imagine that you are taking a return flight from Germany to the United States for €400. How much more would you be prepared to pay to offset the carbon emissions of the flight?</p> <p>Please enter a value in the input field.</p> <p>Range of valid values: 0 - 9999</p> <p>[Input field] euro</p>			

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009	CORE	Feedback questions	qinterest, qeasy, qlong
<p>We would now like you to answer a few questions regarding your assessment of the survey.</p> <p>QUESTION: How interesting did you find the survey overall?</p> <p>Please select one answer.</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 overall?</p> <p>Please select one answer.</p> <p>1 = Very difficult 2 = Somewhat difficult 3 = Partly difficult/partly easy 4 = Somewhat easy 5 = Very easy</p>			
<p>QUESTION: How did you find <u>the length</u> of the survey?</p> <p>Please select one answer.</p> <p>1 = Far too long 2 = Somewhat too long 3 = Just right 4 = Somewhat too short 5 = Far too short</p>			

010	CORE	Open feedback question	feedbackopen
<p><i>Variable is not included in the scientific use file.</i></p>			
<p>QUESTION: Did you have problems answering any of the questions?</p> <p>Please select one answer.</p> <p>1 = Yes: which questions or topics? <i>[Input field]</i> 2 = No</p>			

011	CORE	Feedback on aids used	feedbackhelp_[a,b]
<p><i>The input field for feedbackhelp_b is activated if feedbackhelp_a=1. Variable feedbackhelp_b is not included in the scientific use file.</i></p>			
<p>QUESTION: Did you use any resources to answer the questions and, if so, what were they?</p> <p>1 = Yes, <i>[Input field]</i> 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, the Federal Republic of Germany 3 = I moved to Germany after 1989</p>			

eduschool	SOZ	EDUCATION SCHOOL	eduschool
Note: Categories are different from the ones in waves 1 to 3.			
<p>QUESTION: What is your highest level of educational attainment?</p> <p>1 = Still at school 2 = Completed lower secondary school 3 = Completed higher secondary school 4 = Polytechnical secondary school certificate, 10th grade 5 = University of applied sciences entrance diploma / completed technical school 6 = General or subject-specific university entrance diploma / senior school-leaving certificate (from a grammar school) / East German secondary school up to 12th grade (also with apprenticeship) 7 = Other school-leaving certificate 8 = No school-leaving certificate (and currently not a student)</p>			

eduwork	SOZ	PROFESSIONAL EDUCATION	eduwork
Input filter: eduschool > 1			
<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 short preparation time (up to 880 hours) 5 = Completed training at a university of cooperative education with long 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 = Other professional qualification 10 = No vocational training completed (and currently not in training / studying)</p>			

employ	SOZ	EMPLOYMENT STATUS 1	employ
Note: Categories are different from the ones in waves 1 to 3.			
<p>QUESTION: Which of the following best describes your employment status?</p> <p>1 = In full-time employment (including apprenticeship)</p> <p>2 = In part-time employment (including phased retirement)</p> <p>3 = In casual or irregular employment (including paid internship and integration measures)</p> <p>4 = On maternity leave / parental leave / longer-term sick leave / other leave. Planning to return to work.</p> <p>5 = Unemployed (officially registered)</p> <p>6 = At school, university or in an unpaid internship</p> <p>7 = Retiree or pensioner</p> <p>8 = Retired early or about to retire (including unfit for work or reduced ability to work)</p> <p>9 = Federal volunteer service / voluntary year</p> <p>10 = Homemaker</p> <p>11 = Other form of non-employment</p>			

employ2	SOZ	EMPLOYMENT STATUS 2	employ2
Input filter: employ = 1 2 3 4. Note: Categories are different from the ones in waves 1 to 3.			
<p>QUESTION: Are you currently receiving short-time working benefits?</p> <p>1 = Yes</p> <p>2 = No</p>			

profession	SOZ	PROFESSION	profession
Input filter: employ = 1 2 3 4. Note: Categories are different from the ones in waves 1 to 3.			
<p>QUESTION: Which professional status currently applies to you?</p> <p>1 = Non-salaried employee, including in agriculture</p> <p>2 = Salaried employee</p> <p>3 = Civil servant, including judge, career soldier and regular soldier</p> <p>4 = Self-employed or entrepreneur (including self-employed farmer) without employees</p> <p>5 = Self-employed or entrepreneur (including self-employed farmer) with employees</p> <p>6 = Trainee / intern</p> <p>7 = Unpaid family worker</p> <p>8 = Other</p>			

hhsiz	SOZ	HOUSEHOLD SIZE	hhsiz
<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	SOZ	HOUSEHOLD CHILDREN	hhchildren
If hhchildnum > hhsize, both hhsize and hhchildnum are asked again.			
QUESTION: And how many children under 18 live in your household?			
[Input field]			

agechild	SOZ	CHILDREN AGE	agechild[1-...]
If hhchildnum > 0. Respondents are asked to answer this question for each child.			
QUESTION: Please state the age of your children, starting with the oldest child.			
Oldest child [Input field]			
Second-oldest child [Input field]			
... -oldest child [Input field]			

hhinc	SOZ	HOUSEHOLD INCOME	hhinc
Note: Categories are different from the ones in waves 1 to 3.			
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 = Less than €500			
2 = €500 to €999			
3 = €1,000 to €1,499			
4 = €1,500 to €1,999			
5 = €2,000 to €2,499			
6 = €2,500 to €2,999			
7 = €3,000 to €3,499			
8 = €3,500 to €3,999			
9 = €4,000 to €4,999			
10 = €5,000 to €5,999			
11 = €6,000 to €7,999			
12 = €8,000 to €9,999			
13 = €10,000 or more			

pinc	SOZ	PERSONAL INCOME	pinc
Input filter: hhsize > 1. Note: Categories are different from the ones in waves 1 to 3.			
<p>QUESTION: And how high is your total personal monthly net income?</p> <p>1 = Less than €500 2 = €500 to €999 3 = €1,000 to €1,499 4 = €1,500 to €1,999 5 = €2,000 to €2,499 6 = €2,500 to €2,999 7 = €3,000 to €3,499 8 = €3,500 to €3,999 9 = €4,000 to €4,999 10 = €5,000 to €5,999 11 = €6,000 or more</p>			

	FORSA	Automatically recorded	
Information that is included by forsa.			
Description		Variable name	
Age of respondent		age	
Gender of respondent		gender	
1 = Male			
2 = Female			
3 = Other			
Sampling weights		weights	
Federal state		state	
Size of town where respondent lives		citysize	
Regional classification according to bik		bik	
Official municipality key		ags	
Date (day/month/year) and time (start and end, hour and minute) of interview.			
Duration of interview in seconds		duration	
Number of interruptions		interruptions	
Type of device used		device	
1 = Desktop computer			
2 = Smartphone			
3 = Tablet			
Name and version of browser used		browser	
Height and width of browser window			
Name and version of operating system		os	

