Documentation of
Bundesbank Online Panel – Households
(BOP-HH)

Questionnaire for
Wave 47
November 2023

Deutsche Bundesbank

Research Centre

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1 Notes

1. **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 response option(s) was/were not applicable to the respondent; indicated with a capital X in the questionnaire. Example: The respondent is unfamiliar with the institution to be rated.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.

2. **Legend for question header:**

   Each question header includes information on the name and source of the question, whether it was part of the core questionnaire ("Core") or was specifically included for a research project ("P*XXXX*"), the broad topic and the variable name(s).

Legend	Question name	Question source	Topic	Variable name
Example 1	CM001	Core-M	Expectations qualitative	expmacroquali_[a-i,x]
Example 2	P1901	2021_001	Risks owning/renting	rentorbuy_[a-i, _other]

3. **Question filtering and coding:**

   Coding details, filters and conditional redirects are shown in blue. If questions are posed to all respondents, this is indicated by "Respondent group: all". If questions are posed only to the refresher group, this is indicated by "Respondent group: refresher only". Where questions are filtered, details on the filters used are added after "Input filter:", for example:

CQ006B | Core-Q | Quantitative long-term inflation | Inflexppoint_long

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. 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.

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-j,x]

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."

The order of the ten categories is generated randomly for each respondent.

Now we would like to ask you about your assessment of general economic developments in Germany over the next twelve months.

Question: What developments do you expect in the following metrics over the next twelve months? Will …

1 Decrease significantly
2 Decrease slightly
3 Remain roughly the same
4 Increase slightly
5 Increase significantly

Note: For more information, please click the (i) button.

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
g Economic growth in Germany
h Fuel prices
i The German stock index DAX
j Energy prices
x The general tax burden for households

2   List of questions

Variable name	Topic	Question name	Origin
percprob_[a,b,d,e]	Perceived problems	CP003A	Core
expmacroquali_[a-j,x]	Expectations qualitative	CM001	Core-M
expmacroquali_rct_[a-d, f-j, x]	Expectations qualitative – inflation single	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
expmacroquali_infsing	Expectations qualitative – single inflation question	P4701	P61
infdef	Expectation inflation or deflation	CM002	Core-M
infdef_rct1	Expectation inflation or deflation – adjusted text and inflation single	P4702	P61
inflexppoint	Inflation expectations quantitative	CM003	Core-M
inflexppoint_rct1	Inflation expectations quantitative – adjusted text and inflation single	P4703	P61
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
infexprob_rct_[a-j]	Inflation expectations probabilistic – adjusted text and inflation single	CM004	Core-M
inflexppoint_long_[a,c]	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
payment_behav_[a-e, g-i]	Typical payment behaviour	CM007	Core-M
homeown	Home ownership	CQ008	Core-M
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
deflation	Reason for expecting deflation	P4704	P61
compound_interest	Financial literacy – compound interest	P4705	P61
infl_lit	Financial literacy – real rates	P4706	P61
risk_diversification	Financial literacy – risk diversification	P4707	P61
savings_pf1_[a-f]	Financial wealth	P4708	2023_15
intervention_[a,b]	Policy intervention	P4709	2023_15
mag_tail_financial1_[a-d, e-h]	Hypothetical expectations	P4710A/B	2023_15
prob_tail_post	Perceived probability of tail events	P4711	2023_15
pf_adjust	Portfolio adjustment	P4712	2023_15
rebalance_[a-f]	Portfolio adjustment 2	P4713	2023_15
rebalance_reasons	Portfolio adjustment 2 – reasons	P4714A	2023_15
rebalance_no_reasons	Reasons for no rebalancing	P4714B	2023_15
spend_future1_[a-e]	Future expenditure	P4715	2023_15
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
profession	Profession	CS005	Core-S
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S

Variable name	Topic	Question name	Origin
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007A	Core-Q
expected_pd	Probability of default	P4716	Pro F33

3   Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

Important information concerning the study:
- 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 limited functionality in terms of design and ease of use.

If you have any questions or problems, or comments on the content, usability 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 3677201 or by email at omninet@forsa.de.

000 | Core | OPENING 2A

Respondent group: refresher only

Thank you for taking the time to complete this survey, which we are conducting on behalf of the Deutsche Bundesbank.
In the forthcoming period, we would like to **survey you more regularly about the economic situation in Germany and your personal expectations and assessments** in this regard. The survey will take roughly 20 minutes to complete.
If you take part in these Bundesbank surveys on a regular basis, you will be credited with additional bonus points for every survey you complete in future on top of the regular bonus points.
There is no right or wrong answer for most of the questions – we are interested primarily in your views and opinions, regardless of how much you have engaged with the particular topic until now.
Your answers will be treated as strictly confidential. It is important that you answer the questions as carefully as possible. If you are unable or do not want to answer a question, simply click CONTINUE until the next question appears.

000 | Core | OPENING 2B

Thank you for once again taking the time to complete this survey, which we are conducting on behalf of the Deutsche Bundesbank.

To allow us to continually monitor the economic situation in Germany and public expectations, it is important for us to survey opinions and assessments at different points in time. By participating in the survey again, you are helping to make that possible.

If you take part in these Bundesbank surveys on a regular basis, you will be credited with **additional bonus points for every survey you complete in future** on top of the regular bonus points.

You will be asked some questions that you have already answered in previous surveys. In order to capture possible changes in the public assessment in Germany over time, the information you provide is once again very important for us.

Like the previous surveys, it will take roughly 15 to 20 minutes to complete. As before, there is no right or wrong answer for most of the questions – we are primarily interested in your views and opinions, regardless of how much you have engaged with the particular topic until now.

Your answers will continue to be treated as strictly confidential. It is important that you answer the questions as carefully as possible. If you are unable or do not want to answer a question, simply click CONTINUE until the next question appears.

000 | Core | OPENING 3

We assure you that the data we collect will only be used 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. 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. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes stated above.

You can find more information, details on how to contact the project team, and selected results of the survey on the Bundesbank's website: https://www.bundesbank.de/en/bundesbank/research/survey-on-consumer-expectations

--- | Split sample 0 | RANDOMISATION 0

The sample is split randomly into four groups. Randomisation dummy (drandom0) is used for questions CQ003, CQ004, CQ005.

One factor variable: drandom0
group A0 – one-quarter of the panel sample
group B0 – one-quarter of the panel sample
group C0 – one-quarter of the panel sample
group D0 – one-quarter of the panel sample

4 Questions

CP003A | Core | Perceived problems | percprob_[a,b,d,e]

Respondent group: all

The order of the four categories is generated randomly for each respondent.

To begin, we would like to ask you a question on current issues.

Question: To what extent do you think the following developments/matters are a serious problem at present?

Note: Please select one answer for each row.

1 No problem at all
2 -> 9 [no label]
10 An extremely serious problem

a Climate change
b Coronavirus pandemic
d Economic situation
e War in Ukraine

--- | Split sample 2 | RANDOMISATION 2

Respondent group: panel only

The panel sample is split randomly into four groups. Randomisation dummy (drandom2) is used for questions CM001-CM004, P4701-P4704, Intro "Inflation rate".

One factor variable: drandom2
group A2 – one-quarter of the panel sample
group B2 – one-quarter of the panel sample
group C2 – one-quarter of the panel sample
group D2 – one-quarter of the panel sample

--- | Split sample 3 | RANDOMISATION 3

Respondent group: refresher only

The refresher sample is split randomly into four groups. Randomisation dummy (drandom3) is used for questions CM001-CM004, P4701-P4704, Intro "Inflation rate".

One factor variable: drandom3
group A3 – one-quarter of the refresher sample
group B3 – one-quarter of the refresher sample
group C3 – one-quarter of the refresher sample
group D3 – one-quarter of the refresher sample

Respondent group: all

Input filter: if drandom2 = 1 | drandom2 = 3 | drandom3 = 1 | drandom3 = 3 | drandom2 = 2 | drandom3 = 2

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."

if drandom2 = 1 | drandom2 = 3 | drandom3 = 1 | drandom3 = 3: The order of the eleven categories is generated randomly for each respondent.

if drandom2 = 2 | drandom3 = 2: Item (e) "The inflation rate" is fixed at the top of the list of categories. The order of the remaining ten categories is generated randomly for each respondent.

Now we would like to ask you about your assessment of general economic developments in Germany over the next twelve months.

Question: What developments do you expect in the following metrics <u>over the next twelve months</u>? Will …

1   Decrease significantly
2   Decrease slightly
3   Remain roughly the same
4   Increase slightly
5   Increase significantly

Note: For more information, please click the (i) button.

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
g   Economic growth in Germany
h   Fuel prices
i   The German stock index DAX
j   Energy prices
x   The general tax burden for households

CM001 | Core-M | Expectations qualitative – inflation single | expmacroquali_rct_[a-d, f-j, x]

Now we would like to ask you about your assessment of general economic developments in Germany over the next twelve months.

Question: What developments do you expect in the following metrics <u>over the next twelve months</u>? Will …

6   Decrease significantly
7   Decrease slightly
8   Remain roughly the same
9   Increase slightly
10 Increase significantly

Note: For more information, please click the (i) button.

a   The unemployment rate in Germany
b   Rents in your area
c   Lending rates
d   Interest rates on savings accounts
f   Property prices in your area
g   Economic growth in Germany
h   Fuel prices
i   The German stock index DAX
j   Energy prices
x   The general tax burden for households

-- | Core-M | THE INFLATION RATE – INTRO

Now we would like you to think more carefully about the development of the inflation rate.

The inflation rate
Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. {if drandom2 = 1, 2, 4 | drandom3 = 1, 2, 4: **A decrease in the price level is generally described as deflation.**} {if drandom2 = 3 | drandom3 = 3: **The term "deflation" is used if the inflation rate falls below 0%. If the general price level continues to rise, but just at a slower pace than before, this is still referred to as inflation.**}

CQ002 | Core-Q | Inflation development | devinfpoint

Question: What do you think the rate of inflation or deflation was in Germany over the past twelve months?

Note: If you assume there was deflation, please enter a negative value. Values may have a maximum of one decimal place.

Please enter a value here:

[Input field] percent

P4701 | P61 | Expectations qualitative – single inflation question | expmacroquali_infsing

Question: How do you expect the inflation rate to develop over the next twelve months? It will ...

Note: Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index.

1 Decrease significantly
2 Decrease slightly
3 Remain roughly the same
4 Increase slightly
5 Increase significantly

CM002 | Core-M | Expectation inflation or deflation | infdef

Question: Do you think inflation or deflation is more likely <u>over the next twelve months</u>?

Note: 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.

Please select one answer.

1   Inflation more likely
2   Deflation more likely

P4702 | P61 | Expectation inflation or deflation – adjusted text and inflation single | infdef_rct1

Question: Do you think inflation or deflation is more likely <u>over the next twelve months</u>?

Note: Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. {if drandom2 = 4 | drandom3 = 4: A decrease in the price level is generally described as deflation.} {if drandom2 = 3 | drandom3 = 3: The term "deflation" is used if the inflation rate falls below 0%. If the general price level continues to rise, but just at a slower pace than before, this is still referred to as inflation.}

Please select one answer.

1   Inflation more likely
2   Deflation more likely

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

If CM002 = 1 | -9997 | -9998
Question: What do you think the rate of inflation will roughly be <u>over the next twelve months</u>?

If CM002 = 2
Question: What do you think the rate of deflation will roughly be <u>over the next twelve months</u>?

Note: 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.

Please enter a value in the input field (values may have one decimal place).

[Input field] percent

P4703 | P61 | Inflation expectations quantitative – adjusted text and inflation single | inflexppoint_rct1

if infdef_rct1 = 1 | -9997 | -9998

Question: What do you think the rate of inflation will roughly be <u>over the next twelve months</u>?

if infdef_rct1 = 2

Question: What do you think the rate of deflation will roughly be <u>over the next twelve months</u>?

Note: Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. {if drandom2 = 4 | drandom3 = 4: A decrease in the price level is generally described as deflation.} {if drandom2 = 3 | drandom3 = 3: The term "deflation" is used if the inflation rate falls below 0%. If the general price level continues to rise, but just at a slower pace than before, this is still referred to as inflation.}

Please enter a value in the input field (values may have one decimal place).

[Input field] percent

CM004 | Core-M | Inflation expectations probabilistic | infexprob_[a-j]

Question: In your opinion, how likely is it that the rate of inflation will change as follows <u>over the next twelve months</u>?

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

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 less than 12%.
c   The rate of deflation (opposite of inflation) will be between 4% and less than 8%.
d   The rate of deflation (opposite of inflation) will be between 2% and less than 4%.
e   The rate of deflation (opposite of inflation) will be between 0% and less than 2%.
f   The rate of inflation will be between 0% and less than 2%.
g   The rate of inflation will be between 2% and less than 4%.
h   The rate of inflation will be between 4% and less than 8%.
i   The rate of inflation will be between 8% and less than 12%.
j   The rate of inflation will be 12% or higher.

CM004 | Core-M | Inflation expectations probabilistic – adjusted text and inflation single | infexprob_rct_[a-j]

Question: In your opinion, how likely is it that the rate of inflation will change as follows <u>over the next twelve months</u>?

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

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 less than 12%.
c   The rate of deflation (opposite of inflation) will be between 4% and less than 8%.
d   The rate of deflation (opposite of inflation) will be between 2% and less than 4%.
e   The rate of deflation (opposite of inflation) will be between 0% and less than 2%.
f   The rate of inflation will be between 0% and less than 2%.
g   The rate of inflation will be between 2% and less than 4%.
h   The rate of inflation will be between 4% and less than 8%.
i   The rate of inflation will be between 8% and less than 12%.
j   The rate of inflation will be 12% or higher.

--- | --- | END SPLIT SAMPLE 2

--- | --- | END SPLIT SAMPLE 3

--- | --- | START SPLIT SAMPLE 1

--- | Split sample 1 | RANDOMISATION 1

CM008C | Core-M | Quantitative long-term inflation | inflexppoint_long_c

Question: And what value do you think the rate of inflation or deflation will take <u>over the twelve months between November 2025 and November 2026</u>?

Note: Please enter a value in the input field (values may have one decimal place). If you assume that prices will fall (deflation), please enter a negative value.

[Input field] percent

CM008A | Core-M | Quantitative long-term inflation | inflexppoint_long_a

Question: What value do you think the rate of inflation or deflation will take on average <u>over the next five years</u>?

Note: Please enter a value in the input field (values may have one decimal place). If you assume that prices will fall (deflation), please enter a negative value.

[Input field] percent

--- | --- | END SPLIT SAMPLE 1

CQ005 | Core-Q | Interest rate expectations | expint_sav

We would now like to ask you a little more about your expectations regarding interest rate developments and your income.

Question: What do you expect interest rates on savings accounts to be on average <u>over the next twelve months</u>?

Note: Please enter a value in the input field (values may have two decimal places). If you assume that rates will be negative, please enter a negative value.

[Input field] percent

CQ003 | Core-Q | Income expectations probabilistic | incexp_[a-l]

Question: In your opinion, how likely is it that the average monthly net income of your household (i) will change as follows <u>over the next twelve months</u>?

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

a   Decrease by €2,000 or more
b   Decrease by between €1,500 and less than €2,000
c   Decrease by between €1,000 and less than €1,500
d   Decrease by between €500 and less than €1,000
e   Decrease by between €250 and less than €500
f   Decrease by between €0 and less than €250
g   Increase by between €0 and less than €250
h   Increase by between €250 and less than €500
i   Increase by between €500 and less than €1,000
j   Increase by between €1,000 and less than €1,500
k   Increase by between €1,500 and less than €2,000
l   Increase by €2,000 or more

CQ004 | Core-Q | Past expenditure | spentlastmon_[a-i]

You will now be shown some everyday items that you can or need to buy.

Question: If you think back to <u>last month</u>, roughly how much did you spend in euro on the following items?

Note: Please enter an amount in every field (with no decimal places). If you are not quite sure, please give a rough estimate.

a   Major purchases (e.g. car, furniture, electrical appliances, etc.): [Input field] euro
b   Essential goods (e.g. food and beverages, non-food items such as cleaning products or similar): [Input field] euro
c   Clothing and footwear: [Input field] euro
d   Entertainment/recreation (e.g. restaurant visits, cultural events, gym): [Input field] euro
e   Mobility (e.g. fuel, car loans and running costs, bus and train tickets): [Input field] euro
f   Services (e.g. hairdresser, childcare, medical costs): [Input field] euro
g   Travel, holidays: [Input field] euro
h   Housing costs (e.g. rent, mortgage, ancillary costs): [Input field] euro
i   Savings (e.g. savings account, shares, bonds): [Input field] euro

CM006 | Core-M | Planned expenditure | spendintent_[a-i]

Question: Are you likely to spend more or less on the following items <u>over the next twelve months</u> than in the last twelve months? What about ...

1 Plan to spend more
2 Plan to spend roughly the same
3 Plan to spend less

Please select one answer for each row.

a Major purchases (e.g. car, furniture, electrical appliances, etc.)
b Essential goods (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 (e.g. savings account, shares, bonds)

CM007 | Core-M | Typical payment behaviour | payment_behav_[a-e, g-i]

The programming of the question requires the sum of the eight variables to be ten. Respondents are asked to correct their responses if the sum does not equal ten.

Question: Think for a moment about how you pay for essential goods, e.g. at supermarkets, bakeries or drugstores. What means of payment did you use for your <u>last ten payments</u>? Please allocate these payments to the following means of payment:

Note: The numbers you enter for all the categories have to **add up to ten**.

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
h Paying with a smartphone using a debit card (girocard, previously EC card)
i Paying with a smartphone using a credit card (e.g. Visa or Mastercard Credit)
g Other means of payment

CQ008 | Core-Q | Home ownership | homeown

Show info box in CQ008, CQ003, CS006, CS007, CS008, CS009

A household is defined as persons who live together and "maintain together", i.e. share the cost of daily life, not calculating their purchases separately.

Households in their own right are
(1) persons or groups of persons who live in a shared residence without a family or partner, or
(2) domestic staff residing at that address.

Persons who are temporarily absent, e.g. commuters, students, trainees, children under 18 in joint custody, and persons in hospital or on vacation, are also deemed to be part of a household.
What matters is that the person is only temporarily absent and normally lives in the household, or the address of the household is registered as their main residence.

In the following section, we would like to ask you some questions on real estate.

Question: Does your household (i) 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   Live in own apartment
4   Live in own house

CM005 | Core-M | House price expectations quantitative | exphp_point

Range of valid values: -100.0 to +100.0

{if panel: The next section is about real estate.}

Question: By what percentage do you think property prices in your area will change over the next twelve months?

Note: Please enter a value in the input field (values may have one decimal place). If you assume that property prices will fall, please enter a negative value.

[Input field] percent

CQ001 | Core-Q | House price expectations probabilistic | exphp_prob_[a-j]

The programming of the question requires 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 does not equal 100.

Question: In your opinion, how likely is it that property prices in your area will change as follows <u>over the next twelve months</u>?

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

a   Decrease by 12% or more
b   Decrease by between 8% and less than 12%
c   Decrease by between 4% and less than 8%
d   Decrease by between 2% and less than 4%
e   Decrease by between 0% and less than 2%
f   Increase by between 0% and less than 2%
g   Increase by between 2% and less than 4%
h   Increase by between 4% and less than 8%
i   Increase by between 8% and less than 12%
j   Increase by 12% or more

P4704 | P61 | Reason for expecting deflation | deflation

At the start of the survey, we asked you some questions about how the inflation rate would develop. You stated that you thought **deflation** would be more likely over the <u>next twelve months</u>.

Question: Why did you select this answer? Please select the reason that **best applies**.

I chose this answer because …

1   … I assume that the inflation rate will fall, but that prices will generally still be higher than today.
2   … I assume that the inflation rate will fall below 0%, meaning that prices will generally be lower than they are today.
3   … I assume that the inflation rate will be 0%, i.e. that prices will generally not change.
4   … I am uncertain about how prices will develop.
5   … I did not understand the question and did not know how to answer.
6   … I did not want to think too much about price developments.

P4705 | P61 | Financial literacy – compound interest | compound_interest

In the following section, we would like to ask you a few questions on general economic topics.

Question: Let us assume you have a balance of €100 in your savings account. This balance bears interest at an annual rate of 2%, and you leave it there for five years. How high do you think your balance will be after five years?

1   Higher than €102
2   Exactly €102
3   Lower than €102

-9997 Don't know
-9998 No answer

--- | --- | START SPLIT SAMPLE 4

--- | Split sample 4 | RANDOMISATION 4

P4706 | P61 | Financial literacy – real rates | infl_lit

Question: Let us assume that the interest paid on your savings account is 1% per year and the {if drandom4 = 1: inflation rate} {if drandom4 = 2: deflation rate} is 2% per year.

After one year, do you think you will be able to buy just as much, more, or less than you could today with the balance in your savings account?

1   More than today
2   Just as much as today
3   Less than today

-9997 Don't know
-9998 No answer

--- | --- | END SPLIT SAMPLE 4

P4707 | P61 | Financial literacy – risk diversification | risk_diversification

Question: Do you agree with the following statement? "Investing in shares of a single company is less risky than investing in a fund containing shares of similar companies."

1   Agree
2   Disagree

-9997 Don't know
-9998 No answer

P4708 | 2023_15 | Financial wealth | savings_pf1_[a-f]

Question: How much, in euro, of your <u>financial assets</u> do you hold in each of the following categories?

Note: Please enter an amount in every field (with no decimal places). If you are not quite sure, please give a rough estimate.

a   Cash (i): [Input field] euro
b   Bank balances (e.g. current accounts, savings accounts): [Input field] euro
c   Fixed-income securities (e.g. government bonds, corporate bonds, bond funds): [Input field] euro
d   Shares (e.g. individual shares, equity funds, ETFs): [Input field] euro
e   Precious metals (e.g. gold): [Input field] euro
f   Other: [Input field] euro

--- | Split sample 5 | RANDOMISATION 5

P4709 | 2023_15 | Policy intervention | intervention_[a,b]

After the term "pathogen", an info box with the following text is shown: "A pandemic is the significant global spread of an infectious disease with high numbers of cases and, generally speaking, serious disease progression, such as COVID-19. Please note: Here, this refers to future pandemics involving other – potentially as yet unknown – infectious diseases."

After the term "Taiwan", an info box with the following text is shown: "The People's Republic of China regards Taiwan as a breakaway province and aims to reunify it with China, while Taiwan considers itself a sovereign state."

After the term "cyberattack", an info box with the following text is shown: "A cyberattack is a targeted, external digital attack on larger computer networks that are critical for a specific IT infrastructure. Cyberattacks are intended to sabotage, extract information, or blackmail."

We would now like to learn a little about your assessment of the impact of a potential crisis. There is no right or wrong answer; we are interested in your personal opinion.

If drandom5 = 1

Imagine that you woke up tomorrow and learned that a **financial crisis** had broken out. The financial system would be severely disrupted. During a financial crisis, lending would be restricted and individual banks or investment funds may become insolvent.

If drandom5 = 2

Imagine that you woke up tomorrow and learned that a **pandemic with a novel pathogen** (i) had broken out.

If drandom5 = 3

Imagine that you woke up tomorrow and learned that **China had attacked Taiwan** (i). Due to potential US military support for Taiwan and the importance of both China and Taiwan for the global economy, any conflict between them could have global economic repercussions.

If drandom5 = 4

Imagine that you woke up tomorrow and learned that a **cyberattack** (i) had caused power outages in Germany that would last for several days.

Question: How strongly do you think the **German Federal Government** and the **European Central Bank (ECB)** would respond to mitigate the potential economic impact on households and enterprises in such a scenario?

1 – Not at all strongly
2 -> 9 [no label]
10 – Very strongly

a   German Federal Government
b   European Central Bank

P4710A | 2023_15 | Hypothetical expectations| mag_tail_financial1_[a-d]

Now we would like to ask you about how you would expect the **German stock market index (DAX)** (i) to develop <u>over the next twelve months</u> and <u>next five years</u> if {if drandom5 = 1: a financial crisis broke out tomorrow} {if drandom5 = 2: a pandemic with a novel pathogen broke out tomorrow} {if drandom5 = 3: China launched an attack on Taiwan tomorrow} {if drandom5 = 4: Germany were to suffer a cyberattack tomorrow that resulted in power outages lasting several days}. Please compare this with the developments that you would expect under normal circumstances.

If {if drandom5 = 1: **a financial crisis broke out tomorrow**} {if drandom5 = 2: **a pandemic with a novel pathogen broke out tomorrow**} {if drandom5 = 3: **China launched an attack on Taiwan tomorrow**} {if drandom5 = 4: **Germany were to suffer a cyberattack tomorrow that resulted in power outages lasting several days**}, I would expect that …

a.   … <u>over the next twelve months</u>, the DAX would:

1   decrease
2   increase

b.   … <u>over the next five years</u>, the DAX would:

1   decrease
2   increase

Under **normal circumstances** – i.e. if this event did not occur – I would expect that …

c.   … <u>over the next twelve months</u>, the DAX would:

1   decrease
2   increase

d.   … <u>over the next five years</u>, the DAX would:

1   decrease
2   increase

P4710B | 2023_15 | Hypothetical expectations| mag_tail_financial1_[e-h]

Thank you for your assessments of developments in the **German stock market index (DAX)** (i). We would now like you to provide more detailed assessments as best you can.

Note: Please enter a value between 0 and 100 in each case.

If {if drandom5 = 1: **a financial crisis broke out tomorrow**} {if drandom5 = 2: **a pandemic with a novel pathogen broke out tomorrow**} {if drandom5 = 3: **China launched an attack on Taiwan tomorrow**} {if drandom5 = 4: **Germany were to suffer a cyberattack tomorrow that resulted in power outages lasting several days**}, I would expect that …

e. … <u>over the next twelve months</u>, the DAX would [P4711A a] by [input field] percent.
f. … <u>over the next five years</u>, the DAX would [P4711A b] by [input field] percent.

Under **normal circumstances** – i.e. if this event did not occur – I would expect that …

g. … <u>over the next twelve months</u>, the DAX would [P4711A c] by [input field] percent.
h. … <u>over the next five years</u>, the DAX would [P4711A d] by [input field] percent.

P4711 | 2023_15 | Perceived probability of tail events | prob_tail_post

Respondent group: all

Range of valid values: 0 to 100

Question: In your opinion, how **likely** is it that {if drandom5 = 1: a financial crisis will break out} {if drandom5 = 2: a pandemic with a novel pathogen will break out} {if drandom5 = 3: China will launch an attack on Taiwan} {if drandom5 = 4: Germany will suffer a cyberattack resulting in power outages lasting several days} <u>over the next twelve months</u>?

Note: Please enter a value between 0 and 100. 100 means that you are absolutely certain that the event will occur; 0 means that you believe the event is completely impossible.

[Input field] percent

--- | Split sample 6 | RANDOMISATION 6

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom6) is used for the questions P4712-P4713, P4715

One factor variable: drandom6
group A6 – one-half of the sample
group B6 – one-half of the sample

P4712 | 2023_15 | Portfolio adjustment | pf_adjust

Respondent group: all

Input filter: (savings_pf1_a | savings_pf1_b | savings_pf1_c | savings_pf1_d | savings_pf1_e | savings_pf1_f >0) & (prob_tail_post != -9997 | -9998)

You indicated that you estimate the likelihood of {if drandom5 = 1: a financial crisis breaking out} {if drandom 5 = 2: a pandemic with a novel pathogen breaking out} {if drandom5 = 3: China launching an attack on Taiwan} {if drandom5 = 4: Germany suffering a cyberattack resulting in power outages lasting several days} <u>over the next twelve months</u> to be [prob_tail_post] percent.

Now please assume that the **actual likelihood of** {if drandom5 = 1: **a financial crisis breaking out**} {if drandom5 = 2: **a pandemic with a novel pathogen breaking out**} {if drandom5 = 3: **China launching an attack on Taiwan**} {if drandom5 = 4: **Germany suffering a cyberattack resulting in power outages lasting several days**} over the next twelve months is {if drandom6 = 1: **5 percent**} {if drandom6 = 2: **40 percent**}.

Now please assume that the **actual likelihood of** {if drandom5 = 1: **a financial crisis breaking out**} {if drandom5 = 2: **a pandemic with a novel pathogen breaking out**} {if drandom5 = 3: **China launching an attack on Taiwan**} {if drandom5 = 4: **Germany suffering a cyberattack resulting in power outages lasting several days**} over the next twelve months is exactly the value you provided of {if drandom6 = 1: **5 percent**} {if drandom6 = 2: **40 percent**}.

Question: Would you make adjustments to the allocation of your financial assets in this scenario, i.e. would you reduce the amounts of money that you held in certain asset classes and increase the amounts in others?

1 Yes
2 No

P4713 | 2023_15 | Portfolio adjustment 2 | rebalance_[a-f]

Respondent group: all

Input filter: if pf_adjust = 1

Info box (I) after "Scenario":
{if drandom5 = 1: "This refers to a scenario in which the actual likelihood of a financial crisis breaking out over the next twelve months is {if drandom6 = 1: 5 percent} {if drandom6 = 2: 40 percent}."}
{if drandom5 = 2: "This refers to a scenario in which the actual likelihood of a pandemic with a novel pathogen breaking out over the next twelve months is {if drandom6 = 1: 5 percent} {if drandom6 = 2: 40 percent}."}
{if drandom5 = 3: "This refers to a scenario in which the actual likelihood of China launching an attack on Taiwan over the next twelve months is {if drandom6 = 1: 5 percent} {if drandom6 = 2: 40 percent}."}
{if drandom5 = 4: "This refers to a scenario in which the actual likelihood of Germany suffering a cyberattack resulting in power outages lasting several days over the next twelve months is {if drandom6 = 1: 5 percent} {if drandom6 = 2: 40 percent}."}

Range of valid values: 0 to 1,000,000

Pre-fill fields with euro amounts from savings_pf1_[a-f]

Plausibility check: Show the old and new totals at the bottom. The new total must equal the old total.

Question: And to what extent would you increase or decrease the investments you hold in each category of your financial assets in this scenario (i)?

Notes:
- Please assume that your total financial assets would remain the same.
- The figures for the current allocation of your financial assets have been pre-filled here from the previous question.

Asset class	Current allocation	New allocation
Cash:	savings_pf1_a euro	[Input field] euro
Bank balances (e.g. current accounts, savings accounts):	savings_pf1_b euro	[Input field] euro
Fixed-income securities (e.g. government bonds, corporate bonds, bond funds):	savings_pf1_c euro	[Input field] euro
Shares (e.g. individual shares, equity funds, ETFs):	savings_pf1_d euro	[Input field] euro
Precious metals (e.g. gold):	savings_pf1_e euro	[Input field] euro
Other:	savings_pf1_f euro	[Input field] euro
	sum_savings_pf1_[a-f]	sum_rebalance_[a-f]

P4714A | 2023_15 | Portfolio adjustment 2 – reasons | rebalance_reasons

Respondent group: all

Input filter: if pf_adjust = 1 & (rebalance_[a-f] != -9997 | -9998 | (savings_pf1_[a-f] != rebalance_[a-f]))

Open data has been coded and is stored into data set as rebalance_reasons_[a-g]

Question: In your opinion, what are the most important reasons for wanting to make **adjustments** to your financial assets?

Note: Please provide up to five reasons why you would want to make adjustments.

[Input text field]

P4714B | 2023_15 | Reasons for no rebalancing | rebalance_no_reasons

Respondent group: all

Input filter: if pf_adjust = 2 | (savings_pf1_[a-f] = rebalance_[a-f])

Open data has been coded and is stored into data set as rebalance_no_reasons_[a-h]

Question: In your opinion, what are the most important reasons for **not** wanting to make **adjustments** to your financial assets?

Note: Please provide up to five reasons why you would not want to make adjustments.

[Input text field]

P4715 | 2023_15 | Future expenditure | spend_future1_[a-e]

{if drandom6 = 1 & prob_tail_post != 5} | {if drandom6 = 2 & prob_tail_post != 40}

Please continue to assume that the **actual likelihood of** {if drandom5 = 1: **a financial crisis breaking out**} {if drandom5 = 2: **a pandemic with a novel pathogen breaking out**} {if drandom5 = 3: **China launching an attack on Taiwan**} {if drandom5 = 4: **Germany suffering a cyberattack resulting in power outages lasting several days**} over the next twelve months is {if drandom6 = 1: **5 percent**} {if drandom6 = 2: **40 percent**}.

(if drandom6 = 1 & prob_tail_post = 5) | (drandom6 = 2 & prob_tail_post = 40)

Please continue to assume that the **actual likelihood of** {if drandom5 = 1: **a financial crisis breaking out**} {if drandom5 = 2: **a pandemic with a novel pathogen breaking out**} {if drandom5 = 3: **China launching an attack on Taiwan**} {if drandom5 = 4: **Germany suffering a cyberattack resulting in power outages lasting several days**} over the next twelve months is exactly the value you provided of {if drandom6 = 1: **5 percent**} {if drandom6 = 2: **40 percent**}.

Question: In this scenario, would you adjust your **expenditure** in the following categories <u>over the next twelve months</u>? Please compare this with your currently planned expenditure.

Note: Please select one answer for each row.

1   Plan to spend considerably less
2   Plan to spend slightly less
3   Plan to spend roughly the same
4   Plan to spend slightly more
5   Plan to spend considerably more

a   Major purchases (e.g. car, furniture, electrical appliances, etc.)
b   Housing costs (e.g. rent, mortgage, ancillary costs)
c   Entertainment and travel (e.g. holiday, restaurant visits, cultural events, gym)
d   Other expenditure (e.g. shopping, mobility, services) (i)
e   Savings (e.g. savings account, shares, bonds)

--- | --- | END SPLIT SAMPLE 5

--- | --- | END SPLIT SAMPLE 6

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: all

We would now like you to answer a few questions regarding your assessment of the survey.

Question: How interesting did you find the survey overall?

Please select one answer.

1   Very interesting
2   Interesting
3   Interesting in parts/uninteresting in parts
4   Not so interesting
5   Not interesting at all

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: all

Question: How easy or difficult was it overall to answer the questions?

Please select one answer.

1   Very difficult
2   Somewhat difficult
3   Neither easy nor difficult
4   Somewhat easy
5   Very easy

FB003 | Core-FB | Feedback questions | qlong

Respondent group: all

Question: How did you find the length of the survey?

Please select one answer.

1   Far too long
2   A little too long
3   Just right
4   A little too short
5   Far too short

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

Question: In which part of Germany were you living shortly before the fall of the Berlin Wall on 9 November 1989?

1   In eastern Germany, the former German Democratic Republic
2   In western Germany, the Federal Republic of Germany
3   I moved to Germany after 1989

CS001 | Core-S | School education | eduschool

Question: What is your highest level of school education?

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)

CS002 | Core-S | Professional education | eduwork

Question: What level of vocational training or university degree do you have? Please think of your highest qualification here.

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 degree
8   Doctorate/postdoctoral qualification obtained
9   Other professional qualification
10   No vocational training completed (and currently not in training/higher education)

CS003 | Core-S | Employment status | employ

Respondent group: all

Question: Which of the following best describes your current employment status?

1   In full-time employment (including apprenticeship)
2   In part-time employment (including phased retirement)
3   In casual or irregular employment (including paid internship and integration measures)
4   On maternity leave/parental leave/longer-term sick leave/other leave Planning to return to work
5   Unemployed (officially registered)
6   At school, university or in an unpaid internship
7   Retiree or pensioner
8   Retired early or about to retire (including unfit for work or reduced ability to work)
9   Federal volunteer service/voluntary year
10   Homemaker
11   Other form of non-employment

CS005 | Core-S | Profession | profession

Respondent group: refresher only

Filter: employ1 = 1,2,3,4

Question: Which professional status currently applies to you?

1   Non-salaried employee, including in agriculture
2   Salaried employee
3   Civil servant (including judge, career and regular soldier)
4   Self-employed or entrepreneur (including self-employed farmer) without employees
5   Self-employed or entrepreneur (including self-employed farmer) with employees
6   Trainee/intern
7   Unpaid family worker
8   Other

CS006 | Core-S | Household size | hhsize

Respondent group: all

Show info box "Household" as in CQ008

Question: How many persons live permanently in your household (i), including yourself? Please also include all children living in your household.

[Input field]

CS007 | Core-S | Household children | hhchildren

Question: And how many children under the age of 18 live in your household (i)?

[Input field]

CS010 | Core-S | Marital status | familystatus

Question: What is your marital status?

Note: The question is referring to your legal marital status. "Registered partnership" means that it is or was a same-sex partnership within the meaning of the German Law on Civil Partnerships (*Lebenspartnerschaftsgesetz*).

1   Married/in a registered partnership, living with partner
2   Married/in a registered partnership, living separately
3   Single
4   Single, living with partner
5   Divorced/registered partnership dissolved
6   Widowed/registered partner deceased

CS008 | Core-S | Household income | hhinc

Question: What is the total monthly net income of your household (i)?

Note: 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 rents and leases, housing allowance, child benefits and any other sources of income.

If your net household income has varied over the last twelve months, please enter the average of the last twelve months.

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

CS009 | Core-S | Personal income | pinc

Question: And what is your personal total monthly net income?

Note: If your net personal income has varied over the last twelve months, please enter the average of the last twelve months.

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

CS011 | Core-S | Main shopper | mainshopper_[a-d]

Question: In your household, who is primarily responsible for the following?

1 Mostly me
2 My partner/another member of the household and me together
3 Mostly my partner/another member of the household

a Everyday purchases (e.g. grocery shopping)
b Major purchases (e.g. furniture, car)
c Meal planning and preparation
d Decisions regarding savings and financial assets

CQ007A | Core-Q | Wealth and debt finer categories | netwealth_detail_[a-g]

Question: How high do you estimate the assets and liabilities of your household to be?

Categories for all asset classes other than real estate

1. (No bank deposits/no securities/no equity/no other assets)
2. €1 to less than €2,500
3. €2,500 to less than €5,000
4. €5,000 to less than €10,000
5. €10,000 to less than €25,000
6. €25,000 to less than €50,000
7. €50,000 to less than €100,000
8. €100,000 to less than €250,000
9. €250,000 to less than €500,000
10. €500,000 or more

Real estate

1. No real estate
2. €1 to less than €100,000
3. €100,000 to less than €200,000
4. €200,000 to less than €300,000
5. €300,000 to less than €400,000
6. €400,000 to less than €500,000
7. €500,000 to less than €750,000
8. €750,000 to less than €1 million
9. €1 million to less than €1.5 million
10. €1.5 million or more

Collateralised loans

1. No loans
2. Debts totalling €1 to less than €25,000
3. €25,000 to less than €50,000
4. €50,000 to less than €100,000
5. €100,000 to less than €150,000
6. €150,000 to less than €200,000
7. €200,000 to less than €300,000
8. €300,000 to less than €500,000
9. €500,000 to less than €750,000
10. €750,000 or more

Other loans

1. No loans
2. Debts totalling €1 to less than €1,000
3. €1,000 to less than €2,000
4. €2,000 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 €40,000
8. €40,000 to less than €60,000
9. €60,000 to less than €100,000
10. €100,000 or more

Assets

a   Bank deposits
b   Real estate (estimated market value)
c   Securities (shares, bonds including funds/ETFs)
d   Ownership of or equity in unlisted businesses or companies (i)
e   Other assets

Loans and advances

f   Amount of outstanding loans secured by real estate (mortgage loans)
g   Amount of other outstanding loans (e.g. overdraft facilities, consumer credit or loans for goods and services, loans to finance an enterprise or a professional activity, loans from friends or family)

P4716 | Pro F33 | Probability of default | expected_pd

Question: In your opinion, how likely is it that you will be unable to service your debts (mortgages, consumer credit and other debts) <u>over the next three months</u>?

Note: Please enter a value between 0 and 100. 100 means that you will very likely be unable to service your debts.

[Input field] percent
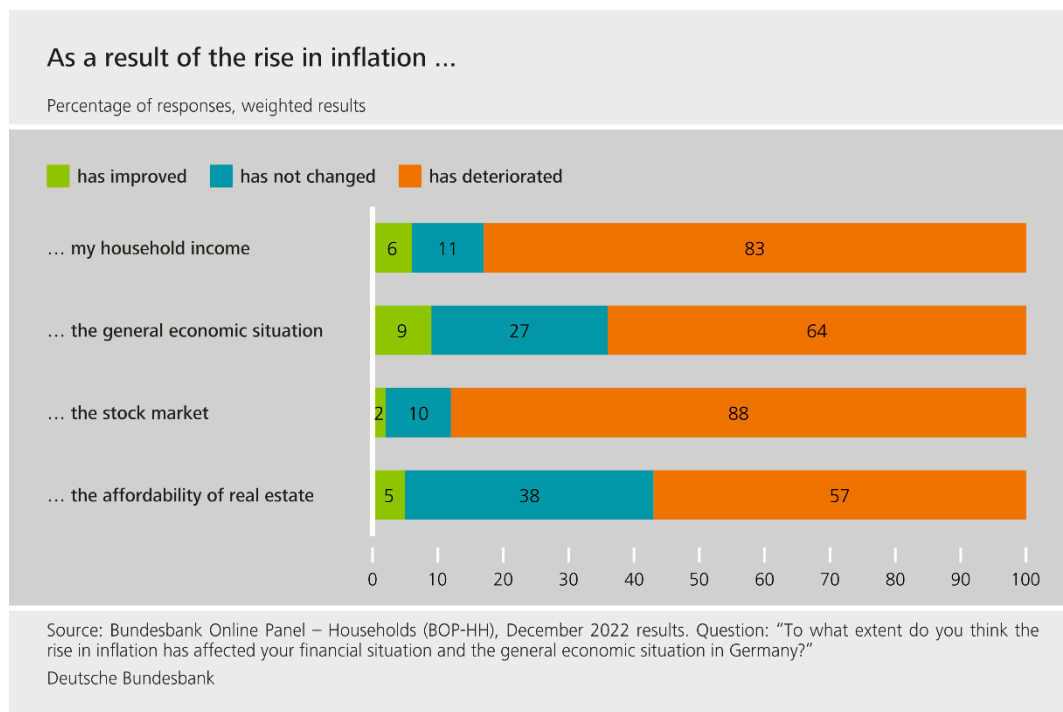
X- I do not have any debts at present.

7 Results

Respondent group: all

Your regular participation in the Bundesbank's surveys helps us monitor how the economic situation in Germany and public assessments and expectations are evolving over time.

Thank you for participating in the survey this month.

In December last year, we asked our participants to what extent they thought the rise in inflation had affected their financial situation and the general economic situation in Germany. You can see the results here.

As a result of the rise in inflation ...

Percentage of responses, weighted results

■ has improved ■ has not changed ■ has deteriorated

	has improved	has not changed	has deteriorated
… my household income	6	11	83
… the general economic situation	9	27	64
… the stock market	2	10	88
… the affordability of real estate	5	38	57

Source: Bundesbank Online Panel – Households (BOP-HH), December 2022 results. Question: "To what extent do you think the rise in inflation has affected your financial situation and the general economic situation in Germany?"
Deutsche Bundesbank

Please click "Continue" to conclude the survey.