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

Wave 23

Deutsche Bundesbank

Research Centre

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 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, then it is specified "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-i,x]

Respondent group: all

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 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   stay 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
x   the general tax burden for households

Structure of the questionnaires and the dataset

Variable name	Topic	Wave 23	Origin
percprob_[a-e]	Perceived problems	CP003	Core COVID
expmacroquali_[a-i,x]	Expectations qualitative	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
infperprob	Inflation perceptions probabilistic	P2301	**2021_016**
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoint_long	Quantitative long-term inflation	CQ006A/B	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probability	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
digital_eur_info	Digital euro	CZ001	Core-Z
payment_advant	Digital euro advantages	CZ002	Core-Z
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
debtgdp_qual	Debt to GDP expectation qualitative	P2302A	2021_009
debtgdp_quant	Debt to GDP expectation quantitative	P2302B	2021_009
debtgdp_decline_reasons	Public debt-to-income ratio decline	P2303A	2021_009
debtgdp_increase_reasons	Public debt-to-income ratio increase	P2303B	2021_009
debtgdp_scenario_[a-b]	Debt to GDP expectation quantitative - scenarios	P2304	2021_009
inflexppoint_long_post	Quantitative long-term inflation (post)	P2305	2021_009
climate_exp_[a-f]	Personal climate experiences	P2306	Pro F4
climate_dec_[a-e]	Other decisions	P2307	Pro F4
climate_finDec_[a-c]	Financial decisions	P2308	Pro F4
bank_greenium_[a-g]	Bank greenium	P2309	Pro F4
exp_value_1y_[a-c]	Expected return one-year	P2310	Pro F4
risk	Relative risk	P2311	Pro F4
inv_decision	Investment decision	P2312	Pro F4
infexhypothetical	Hypothetical inflation rise	P2313	**2021_016**
exp_inflation_post_[a-c]	Inflation expectation post treatment	P2314	2021_010
general_knowledge_[a-e]	General knowledge questions	P2315	2021_010
s_error_[a-e]	Subjective error	P2316	2021_010
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
employ2	Short-time work	CS004	Core-S
Profession	Profession	CS005	Core-S
vote	Vote	CS012	Core-S
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S

familystatus	Family status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-c]	Wealth and debt finer categories	CQ007a	Core-Q
expected_pd, expected_pd_x	Probability of default	P2317	Pro F33

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 3677 201 or by email at omninet@forsa.de.

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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.

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 of how to contact the project team and selected results of the survey on the Bundesbank's website: https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-consumer-expectations/bundesbank-online-pilot-survey-on-consumer-expectations-794568

CP003 | Core COVID | Perceived problems | percprob_[a,b,d,e]

To begin with, 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 Refugee situation at the EU's external borders

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i,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 …

1   decrease significantly
2   decrease slightly
3   stay 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
x   the general tax burden for households

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

Respondent group: all

Now we would like you to think more carefully about 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. A decrease in the price level is generally described as "deflation".

CQ002 | Core-Q | Inflation development | devinfpoint

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

Please enter a value here:

`Input field` percent

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

Split sample 1

Respondent group: all

The sample is split into two groups. The variable Split1 indicates the groups as 1 "Refreshers (rotating) and panellists" and 2 "One-off refreshers". Split1 is used for the questions P2201, P2314-P2316, P2317.

One factor variable: Split1

1   group A1 – Refreshers (rotating) and panellists

2   group B1 – One-off refreshers

P2301 | 2021_016 | Inflation perceptions probabilistic | infperprob

Now we would like to know how sure you are about your perception of the inflation or deflation rate <u>over the past twelve months</u> ([Value of CQ002]%).

Question: In your opinion, how likely is it that the inflation rate <u>over the past twelve months</u> was between [If Value of CQ002 ≤4.9 & ≥-4.9: Value of CQ002 -1]% [If Value of CQ002 ≥5 | ≤ -5: Value of CQ002 -2]% and [If Value of CQ002 ≤4.9 & ≥-4.9: Value of CQ002 +1]% [If Value of CQ002 ≥5 | ≤ -5: Value of CQ002 +2]%?

Note: The aim of this question is to determine how likely you think it is that the inflation or deflation rate was actually around the value you provided for the past twelve months. You can rate the likelihood on a scale from 0 to 100, with 100 meaning that you are absolutely certain and lower numbers meaning that you are less certain.

`Input field` percent

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

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

Both the inflation and deflation rates are entered and stored as positive values. The value entered under CM002 indicates whether the respondent is expecting inflation or deflation.

Range of valid values: 0.0 to 100.0

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

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

Respondent group: all

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 does not equal 100.

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.

--- | --- | START SPLIT SAMPLE 2

--- | Split sample 2 | RANDOMISATION 2

CQ006A | Core-Q | Quantitative long-term inflation | Inflexppoint_long

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom2 = 1

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

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom2 = 2

Question: What value do you think the rate of inflation or deflation will take on average <u>over the next ten 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 2

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 interest rates will be negative, please enter a negative value.

`Input field` percent

CQ003| Core-Q | Income expectations probability | 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.)
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   Saving (e.g. savings account, shares, bonds)

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

Question: And 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   Saving (e.g. savings account, shares, bonds)

CZ001 | Z | Digital euro | digital_eur_info

(i) A digital euro would be a form of central bank money, i.e. money that can only be created by a central bank. A digital euro would also enable everybody to pay electronically with central bank money, something which private individuals can only do with commercial bank money at the moment. Cash would continue to exist.

The next two questions are about the digital euro.

Question: Had you ever heard or read anything about the digital euro (i) prior to this survey?

1   Yes
2   No

CZ002 | Z | Digital euro advantages | payment_advant

[if PANEL: Now we would like to ask you about the digital euro.]

A digital euro (i) would be brought into circulation by the European Central Bank. Private initiatives, like some major US technology firms, are planning to offer their own digital payment instruments.

Question: Which electronic payment instrument do you think would have more advantages for you personally?

1   An electronic payment instrument issued by the European Central Bank
2   An electronic payment instrument issued by private initiatives
3   I do not see any differences as far as advantages are concerned

CQ008 | Core-Q | Home ownership | homeown

In the following section, we would like to ask you some questions on property prices and rents.

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

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

--- | --- | START SPLIT SAMPLE 3

-- | Split sample 3 | RANDOMISATION 3

The entire sample is split randomly into six groups.

Drandom3:

1   group A1 – (one-sixth of the randomly selected respondents)
2   group B1 – (one-sixth of the randomly selected respondents)
3   group A1 – (one-sixth of the randomly selected respondents)
4   group B1 – (one-sixth of the randomly selected respondents)
5   group A1 – (one-sixth of the randomly selected respondents)
6   group B1 – (one-sixth of the randomly selected respondents)

--- | Split sample 3 | RANDOMISATION 3 – treatment stage

The following questions are about your expectations regarding government debt in the euro area, i.e. the group of EU counties whose official currency is the euro.

[if drandom3 = 1]

[no text]

[if drandom3 = 2]

France's government debt is currently €2,762 billion, amounting to 115% of its gross domestic product (i). According to the European Commission, it is expected that this figure will total more than €3,240 billion in 2024, probably amounting to 118% of gross domestic product.

[if drandom3 = 3]

Italy's government debt is currently €2,696 billion, amounting to 156% of its gross domestic product (i). According to the European Commission, it is expected that this figure will total more than €2,800 billion in 2024, probably amounting to 153% of gross domestic product.

[if drandom3 = 4]

Germany's government debt is currently €2,398 billion, amounting to 70% of its gross domestic product (i). According to the European Commission, it is expected that this figure will total more than €2,680 billion in 2024, probably amounting to 72% of gross domestic product.

[if drandom3 = 5]

According to information provided by the European Central Bank (ECB), it has purchased around 30% of the government debt of the euro area Member States; this amounts to more than €3.9 trillion.

[if drandom3 = 6]

In a newspaper interview, President of the Deutsche Bundesbank, Jens Weidmann, said that the European Central Bank's (ECB) low interest rates help it to fulfil its mandate, namely safeguarding price stability. The ECB should not be pressured into pursuing other objectives, such as guaranteeing minimum returns on certain types of investment or helping governments with payment problems.

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

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom4) is used for the question P2302A.

One factor variable: drandom4

1 group A4 – half of the sample
2 group B4 – half of the sample

P2302A | 2021_009 | Debt to GDP expectation qualitative| debtgdp_qual

Respondent group = all

Info box (i): Gross domestic product (GDP) is the value of all goods and services produced within the national borders of an economy in a given year.

Randomisation of the order of answer categories:

Group A4 (drandom4=1) – 50% of sample – "far lower" to "far higher"
Group B4 (drandom4=2) – 50% of sample – "far higher" to "far lower"

At present, total government debt of all euro area Member States amounts to 100% of euro area gross domestic product (i).

Question: Do you think the ratio of government debt to gross domestic product will be higher or lower <u>in five years' time</u> than at present?

1 Far lower
2 Somewhat lower
3 Roughly the same
4 Somewhat higher
5 Far higher

P2302B | 2021_009 | Debt to GDP expectation quantitative | debtgdp_quant

Respondent group = all

Range of valid values: 0 to 500

Input filter: debtgdp_qual=1, 2, 4 or 5

Info box (i): Gross domestic product (GDP) is the value of all goods and services produced within the national borders of an economy in a given year.

Question: In your opinion, to what level will the ratio of euro area government debt to gross domestic product (i) {if <deptgdp_qual=1 or 2 = fall if <deptgdp_qual=4 or 5= rise} <u>in five years' time</u>?

[Input field] percent

P2303A | 2021_009 | Public debt-to-income ratio decline | debtgdp_decline_reasons

Countries have various options for reducing their ratio of government debt to gross domestic product (i).

Question: What do you think will be the main reason behind a reduction in the ratio of government debt to gross domestic product?

1   Governments will raise taxes.
2   Governments will reduce expenditure.
3   The euro area economy will grow to a greater extent than government debt.
4   Interest rates on government debt will remain low.

P2303B | 2021_009 | Public debt-to-income ratio increase | debtgdp_increase_reasons

There are various reasons why the ratio of government debt to gross domestic product (i) can rise.

Question: What do you think will be the main reason behind a rise in the ratio of government debt to gross domestic product?

1   Governments will lower taxes.
2   Governments will increase expenditure.
3   The euro area economy will grow to a lesser extent than government debt.
4   Interest rates on government debt will be high.

P2304 | 2021_009 | Debt to GDP expectation quantitative - scenarios| debtgdp_scenario[a-b]

Matrix layout

Question: In your opinion, how likely are the two following scenarios?

1   Very likely
2   Fairly likely
3   Neither likely nor unlikely
4   Fairly unlikely
5   Very unlikely

A   Within the next five years, the ECB will be unable to sufficiently raise its key rates to control inflation, as this would make it too expensive for one or several of the euro area countries to finance their government debt.

B   Within the next five years, at least one country in the euro area will be unable to repay its government debt on time.

P2305 | 2021_009 | Quantitative long-term inflation (post) | inflexppoint_long_post

Range of valid values: -100.0 to 100.0

And now we would like to ask you another question on your inflation expectations.

Question: What value do you think the inflation rate or deflation rate will take on average <u>over the next {(if drandom2=1 five) / if (drandom2=2 ten)} 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

P2306 | Pro F4 | Personal climate experiences | climate_exp_[a-f]

We would now like to ask you more about your assessments regarding the topic of climate change.

Question: Which of the following potential effects of climate change in Germany do you already consider to be a serious problem today?

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

a   Heat/drought

b   Torrential rainfall/flooding

c   Damage to forests

d   Crop failures

e   Rise in sea levels

f   Other effects

P2307 | Pro F4 | Other decisions | climate_dec_[a-e]

Question: In which of the following decisions do you consider climate protection to play more of an important or unimportant role?

1 = Not at all important
2 -> 9 [no label]
10 = Extremely important

a   Mobility (e.g. using public transport, buying low-emission cars)

b   Product purchase (e.g. buying energy-efficient electrical devices, sustainable clothing or food)

c   Household energy consumption (e.g. thermal insulation, using renewable energy)

d   Job selection (e.g. employer's efforts to protect the climate, product/service)

e   Choice of political party (e.g. voting in general election)

P2308 | Pro F4 | Financial decisions | climate_finDec_[a-c]

Info box "green bank account": Some banks offer "green" savings accounts that guarantee that your deposits are used to fund sustainable investments.
Info box "sustainable securities": This refers to investments in securities from enterprises that operate in a comparatively climate-friendly manner or in the financing of "green" projects, such as the construction of wind or solar energy plants.

Question: Which of the following options for making sustainable investments do you use?

1 Yes, I use this option.
2 No, I don't use this option.

a Green bank account (i)
b Sustainable securities (shares, bonds, funds/ETFs) (i)
c Purchase or renovation of a particularly energy-efficient property

--- | --- | START SPLIT SAMPLE 5

--- | Split sample 5 | RANDOMISATION 5

Respondent group: all
The sample is split randomly into five groups. Randomisation dummy (drandom5) is used for "Information treatment part 1" and "Information treatment part 2".

One factor variable: drandom5
1   group A5 – probability 0.15 (approx. 750 respondents)
2   group B5 – probability 0.15 (approx. 750 respondents)
3   group C5 – probability 0.15 (approx. 750 respondents)
4   group D5 – probability 0.15 (approx. 750 respondents)
5   group E5 – probability 0.4 (approx. 2,000 respondents)

--- | Pro F4 | Information treatment part 1

IF drandom5= 1

We will now show you information based on recent research findings:

The United Nation's latest global climate report indicates major economic and health risks posed by climate change – in Germany, too – for example as a result of extreme weather events, such as torrential rainfall and very hot weather. Sustainable equity funds (i) can contribute to climate protection by encouraging enterprises around the world to operate in a more climate-friendly manner.

IF drandom5= 2-5

No information shown.

P2309 | Pro F4 | Bank greenium | bank_greenium_[a-g]

Respondent group: all

Question: Some banks offer "green savings accounts" that guarantee that your deposits are used to fund sustainable investments. Imagine your bank offered both traditional savings accounts and green savings accounts. In which cases would you choose the traditional account or the green account?

1= Traditional savings account
2= Green savings account

a)   The interest rate on the green savings account is 2% lower per year.
b)   The interest rate on the green savings account is 1% lower per year.
c)   The interest rate on the green savings account is 0.5% lower per year.
d)   The interest rate on the green savings account is the same.
e)   The interest rate on the green savings account is 0.5% higher per year.
f)   The interest rate on the green savings account is 1% higher per year.
g)   The interest rate on the green savings account is 2% higher per year.

--- | Pro F4 | Information treatment part 2

Respondent group: drandom5=1

No information shown.

Respondent group: drandom5=2

We will now show you some information based on recent research findings:

Equity funds (i) differ not only in terms of the expected gains in value, but also in terms of risk. Greater risk is usually accompanied by a greater average gain in value.

Respondent group: drandom5=3

We will now show you some information based on recent research findings:

Traditional equity funds (i) have more freedom in their investment decisions than sustainable equity funds (i). Therefore, traditional equity funds expect to see <u>greater</u> gains in value over the long term than sustainable equity funds.

Respondent group: drandom5=4

We will now show you some information based on recent research findings:

Equity market data can be used to compare the gains in value of sustainable equity funds (i) with those of traditional equity funds (i). Over the last ten years, the gains in value of a typical sustainable equity fund were, on average, around 3% higher per year than those of a comparable traditional equity fund.

Respondent group: drandom5=5

No information shown.

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

P2310 | Pro F4 | Expected return 1one-year | exp_value_1y[a-b]

Info box "equity funds": Equity funds consist of multiple shares that are managed by a professional fund manager. In contrast to traditional equity funds, sustainable equity funds invest more heavily in enterprises that operate in a comparatively climate-friendly manner.

Value range: -100.0 to 100.0

Question: Imagine you were to invest part of your annual salary in shares today. You would invest the full amount in either a traditional equity fund or a sustainable equity fund (i). By what percentage do you think the value of your investment would change <u>over the next twelve months</u>?

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

a Traditional equity fund: Input field percent   Don't know
b Sustainable equity fund: Input field percent   Don't know

P2311 | Pro F4 | Relative risk | risk

Info box "equity funds": Equity funds consist of multiple shares that are managed by a professional fund manager. In contrast to traditional equity funds, sustainable equity funds invest more heavily in enterprises that operate in a comparatively climate-friendly manner.

Question: In your opinion, is the risk involved in a traditional equity fund higher or lower than in a sustainable equity fund? (i) Please provide your assessment for the risk that the actual value could be below your expectations <u>after twelve months</u>.

The risk involved in a traditional equity fund compared with a sustainable equity fund is ...

1   significantly lower
2   somewhat lower
3   roughly the same
4   somewhat higher
5   significantly higher
6   don't know

P2312 | Pro F4 | Investment decision | inv_decision[a-c]

Question: Imagine you have saved part of your annual earnings and wish to invest this money in an equity fund (i) starting today. Would you rather invest in a traditional equity fund or a sustainable equity fund?

a   Traditional equity fund
b   Sustainable equity fund
c   Don't know

--- | Split sample 6 | RANDOMISATION 6

--- | Split sample 6 | RANDOMISATION 6 – Treatment stage

Now we would like to ask you again about your inflation expectations <u>for the next twelve months.</u>

Please imagine the following hypothetical situation: Due to an unexpected economic event, the inflation rate rose by one percentage point last year.

Please imagine the following hypothetical situation: Due to unexpected problems with local production technology in the Middle East, the price of crude oil rose last year, which led the inflation rate to rise by one percentage point.

Please imagine the following hypothetical situation: Due to increased defence expenditure, government spending rose faster than usual over the last twelve months, which led the inflation rate to rise by one percentage point.

This change is temporary and has occurred despite the fact that the Government's assessment of neither national security nor economic conditions has changed. In addition, taxes have not been changed in response to the spending programme.

P2313 | 2021_16 | Hypothetical inflation rise | infexhypothetical

Question: In this hypothetical situation, would you adjust the inflation expectations for the <u>next twelve months</u> that you gave in the previous part of the questionnaire? If so, to what extent?

1 Yes, from ___ percent (Value of CM003) to ___ percent
2 No

--- | --- | START SPLIT SAMPLE 7

--- | Split sample 7 | RANDOMISATION 7

Respondent group: all from Split1=2

The sample Split1=2 is split randomly into three groups.

Drandom7:
1   group A7 – one-third of respondents from Split1=2
2   group B7 – one-third of respondents from Split1=2
3   group C7 – one-third of respondents from Split1=2

--- | Split sample 7 | RANDOMISATION 7 – Treatment Stage

If drandom7 = 1
Before we continue, we would like to show you the following information.

The Federal Statistical Office recently reported that the population of Germany grew by 4.3% between 1990 and 2020.

If drandom7 = 2
Before we continue, we would like to show you the following information.

The Federal Statistical Office recently reported that inflation in Germany in October was 4.5% in comparison to the same month last year.

If drandom7 = 3
Before we continue, we would like to show you the following information.

The Federal Statistical Office (now often referred to as "Destatis" in reference to its web address) is a German superior Federal authority under the Federal Ministry of the Interior. It gathers, collects and analyses statistical data on the economy, society and the environment. The data it analyses are published on a same-day basis in the form of around 390 official statistics.

The Federal Statistical Office's tasks include preparing objective, high-quality and independent data for political, governmental, administrative and economic purposes, as well as for the general public. It is further responsible for the methodological and technical preparation of a variety of statistics and ensures that these are created in a coordinated and timely manner in line with a common methodology. To these ends, and in accordance with Germany's federal form of government, the Federal Statistical Office works closely with the statistical offices of the 16 federal states.

The Federal Statistical Office recently reported that inflation in Germany in October was 4.5% in comparison to the same month last year. The Federal Statistical Office's obligation to be objective, non-partisan and scientifically independent, its tasks and the provisions regarding statistical confidentiality can all be found in the Act on Statistics for Federal Purposes (*Gesetz über die Statistik für Bundeszwecke*).

--- | --- | **END SPLIT SAMPLE 7**

P2314 | 2021_010 | Inflation expectation post treatment | exp_inflation_post_[a-c]

Respondent group: all from Split1=2

Range of valid values: -100.0 to 100.0

We would now like to ask you once again about your expectations regarding the inflation rate in Germany.

Question: What do you think the rate of inflation or deflation will be <u>over the next twelve months</u>? What are the minimum and maximum values you think it is likely to reach?

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

a.   The inflation rate will be at least `Input field` percent.
b.   I expect the inflation rate to be `Input field` percent.
c.   The inflation rate will be at most `Input field` percent.

P2315 | 2021_010 | General knowledge questions | general_knowledge_[a-e]

To end this part of the survey, we would like to ask you two general knowledge questions.

When do you think the following events occurred? If you do not know, please give your best guess.

Note: None of the events occurred more than 100 years ago.

a   In what year were euro banknotes and coins introduced?
Input field YYYY, No answer

b   In what year was the film "Das Boot" (Director: Wolfgang Petersen) released in German cinemas? Input field YYYY, No answer

c   In what year was Saddam Hussein captured by US armed forces?
Input field YYYY, No answer

d   In what year was the first Volkswagen Type 1 (also known as the "Beetle") manufactured?
Input field YYYY, No answer

e   In what year did Lady Diana, the first wife of Prince Charles, die?
Input field YYYY, No answer

P2316 | 2021_010 | Subjective error | s_error_[a-e]

How many years off from the correct answer do you think your answers to the previous questions might be?

Note: If you think your answer was correct, please enter "0 years". None of the events occurred more than 100 years ago.

a   In what year were euro banknotes and coins introduced? Your answer: [Value of P2315_a] Potential difference: Input field years, No answer

b   In what year was the film "Das Boot" (Director: Wolfgang Petersen) released in German cinemas? Your answer: [Value of P2315_b] Potential difference: Input field years, No answer

c   In what year was Saddam Hussein captured by US armed forces? Your answer: [Value of P2315_c] Potential difference: Input field years, No answer

d   In what year was the first Volkswagen Type 1 (also known as the "Beetle") manufactured? Your answer: [Value of P2315_d] Potential difference: Input field years, No answer

e   In what year did Lady Diana, the first wife of Prince Charles, die? Your answer: [Value of P2315_e] Potential difference: Input field years, No answer

FB001 | Core-FB | Feedback questions | qinterest, qeasy, qlong

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 | qinterest, qeasy, qlong

Respondent group: all

QUESTION: How <u>easy or difficult</u> 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 | qinterest, qeasy, qlong

Respondent group: all

Question: How did you find <u>the length</u> 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

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 | Education school | eduschool

Question: What is your highest level of educational attainment?

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 course
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 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

CS004 | Core-S | Short-time work | employ2

Respondent group: all

Filter: employ1 == 1,2,3,4

Question: Are you currently receiving short-time working benefits?

1   Yes
2   No

CS005 | Core-S | Profession | profession

Respondent group: all

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

CS012 | Core-S | Vote | vote

Question: Which party did you vote for in the recent German general election in September <u>using your second vote</u>?

a   SPD

b   CDU/CSU

c   Bündnis 90/Die Grünen

d   FDP

e   AfD

f   Die Linke

g   Other

h I did not vote

CS006 | Core-S | Household size | hhsize

Question: How many persons live permanently in your household (i), including yourself? Please also consider 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 | Family 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 myself
2   My partner/another member of the household and myself 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]

Info box item d: If you are the owner of or partner in a business or company, please enter the approximate value of your ownership/equity.

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

Categories for all
asset classes
other than real estate   **Real estate**

1. (No bank deposits/no investments/no equity/no other assets)
2. €1 to less than €2,500   1. (No real estate)
3. €2,500 to less than €5,000   2. Real estate worth from €1 to less than €100,000
4. €5,000 to less than €10,000   3. €100,000 to less than €200,000
5. €10,000 to less than €25,000   4. €200,000 to less than €300,000
6. €25,000 to less than €50,000   5. €300,000 to less than €400,000
7. €50,000 to less than €100,000   6. €400,000 to less than €500,000
8. €100,000 to less than €250,000   7. €500,000 to less than €750,000
9. €250,000 to less than €500,000   8. €750,000 to less than €1 million
10. €500,000 or more   9. €1 million to less than €1.5 million
                                                                 10. €1.5 million or more

Collateralised loans   **Other loans**

1 0 (no loans)   1. 0 (no loans)
2. Debts totalling €1 to less than €25,000   2. Debts totalling €1 to less than €1,000
3. €25,000 to less than €50,000   3. €1,000 to less than €2,000
4. €50,000 to less than €100,000   4. €2,000 to less than €5,000
5. €100,000 to less than €150,000   5. €5,000 to less than €10,000
6. €150,000 to less than €200,000   6. €10,000 to less than €20,000
7. €200,000 to less than €300,000   7. €20,000 to less than €40,000
8. €300,000 to less than €500,000   8. €40,000 to less than €60,000
9. €500,000 to less than €750,000   9. €60,000 to less than €100,000
10. €750,000 or more   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/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/loans for goods and services, loans to finance an enterprise or a professional activity, loans from friends or family)

P2317 | Pro F33 | Probability of default | expected_pd, expected_pd_x

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.

---- | Results | Show results from previous waves

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.

We regularly ask respondents who is responsible for everyday purchases in their household. Here you can see the results for the period of April to September 2021, divided between men and women.

Thank you for participating in the survey this month.

Please click "Continue" to conclude the survey.

[Grafik einfügen]