

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

Wave 19

Deutsche Bundesbank
Research Centre

Version: 0.5 (15 July 2021)
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Notes

1. General coding:

For all questions, the following codes apply.

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

2. Legend for question header:

Each question header includes information on the name and source of the question, whether it was part of the core questionnaire (“Core”) or was specifically included for a research project (“PXXXX”), 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 inserted 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-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 over the next twelve months?

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 17	Origin
mood2021	General mood 2021	CW001	Warm-up
expmacroquali_[a-i,x]	Expectations qualitative	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
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	Core-Q
Inflexppoint_long	Quantitative long-term inflation	CQ006B	Core-Q
inflation_info	Inflation information	P1901	2021_012
currentint_sav	Current interest rates on savings accounts	P1902	2021_013
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
infl_perception_[a-i]	Inflation perception	P1903	2021_012
inflation_experience	Inflation experience	P1904	2021_012
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
saving_rate	Saving rate	P1905	2021_013
elasticity_saving_[a-c]	Interest rate elasticity of saving	P1906A-B	2021_013
saving_motives_[a,i]	Saving motives	P1907	2021_013
inflexp1_[a-b]	Inflation expectations [min, max]	P1908	2021_019
inflexp_post_[a-j]	Inflation expectations probabilistic – POST	P1909A-D	2021_019
corona_restr_[b-c]	Coronavirus – back to normal	CP002	Core policy
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
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_[a-b]	Wealth and debt	CQ007	Core-S
asset_type_[a - j]	Assets	P1910	2021_013

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 not 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.

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 continue to take part in these Bundesbank surveys, you will be credited with additional bonus points on top of the regular bonus points you receive for every survey.

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 strictly confidentially. 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

Respondent group: panel only

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 continue to take part in these Bundesbank surveys, you will be credited with additional bonus points on top of the regular bonus points you receive for every survey.

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 strictly confidentially. 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>

CW001 | Warm-up | General mood 2021 | mood2021

Respondent group: all

Question: Thinking for a moment about your current circumstances, do you generally have an optimistic or pessimistic outlook for the next twelve months?

- 1 Very optimistic
 - 2 Rather optimistic
 - 3 Rather pessimistic
 - 4 Very pessimistic
-

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 over the next twelve months?

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 | devinfpint

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 over the past twelve months?

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

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

Respondent group: all

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

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

Respondent group: all

Both the inflation and deflation rates are entered and stored as positive values. The value entered under CM002 indicates whether the respondent is expecting there to be 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 over the next twelve months?

If CM002 = 2

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

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 over the next twelve months?

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

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

--- | **Split sample 1 | RANDOMISATION 1**

Respondent group: refresher only

The sample is split randomly into two groups. Randomisation dummy (drandom1) is used for the question CQ006A/B.

One factor variable: drandom1

- 1 group A1 – half of the refresher sample
 - 2 group B1 – half of the refresher sample
-

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

We would now like to ask you to consider what developments you expect in the long term.

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

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: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

We would now like to ask you to consider what developments you expect in the long term.

Question: What value do you think the rate of inflation or deflation will take on average over the next ten years?

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**

P1901 | 2021_012 | Inflation information | inflation_info

Respondent group: all

Question: Aside from this survey, have you, over the past four weeks, heard or read anything about inflation in Germany?

- 1 Yes
 - 2 No
-

P1902 | 2021_013 | Current interest rates on savings accounts | currentint_sav

Respondent group: all

Range of valid values: -100.00 to 100.00

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

Question: What do you think interest rates on savings accounts were on average over the past twelve months in Germany?

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

[Input field] percent

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: all

Range of valid values: -100.00 to 100.00

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

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]

Respondent group: all

Show info box "Household" as in CQ008

The programming of this 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 the average monthly net income of your household (i) will change as follows over the next twelve months?

Note: The aim of this question is to determine how likely you think it is that something 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]

Respondent group: refresher only

Range of valid values for every item: 0 – 100,000

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

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

- 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 Financial reserves
-

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

Respondent group: all

Question: And are you likely to spend more or less on the following items over the next twelve months 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 Financial reserves
-

CZ001 | Z | Digital euro | digital_eur_info

Respondent group: all

(i) A digital euro would be a form of central bank money, that is to say money which can only be created by a central bank . A digital euro would enable everybody to also 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 digital euro (i) prior to this survey?

- 1 Yes
 - 2 No
-

CZ002 | Z | Digital euro advantages | payment_advant

Respondent group: all

A digital euro 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.
-

P1903 | 2021_012| Inflation perception | infl_perception_[a-i]

Respondent group: all

We would now like to ask you about your perception of price developments.

Question: How do you think prices for the following items have changed over the past twelve months?
Have the prices for ...

- 1 decreased significantly
- 2 decreased slightly
- 3 stayed roughly the same
- 4 increased slightly
- 5 increased significantly

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 Financial reserves
-

P1904 | 2021_012| Inflation experience | inflation_experience

Respondent group: all

Input filter: If infl_perception_[b] !=-9997 | infl_perception_[b] !=-9998

Question: You said you think prices for essential goods have *<infl_perception_[b]>* over the past twelve months. Is that based more on things you have heard or read or on your own experiences when shopping?

- 1 It is more something that I have read or heard in the media.
 - 2 It is more something that I myself or a member of my household have/has experienced in my/their own shopping.
-

CQ008 | Core-Q | Home ownership | homeown

Respondent group: refresher only

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 persons or groups of persons

- (1) who live in a shared residence without having a family or partnership relationship, 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.

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

Respondent group: all

Range of valid values: -100.0 to +100.0

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]

Respondent group: refresher only

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 over the next twelve months?

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
-

P1905 | 2021_013 | Saving rate | saving_rate

Respondent group: all

(i) Monthly disposable income: Income from gainful employment or other sources of income (e.g. rental income) after deducting direct taxes such as wage tax or income tax and social security contributions.

Our next questions are about your approach to saving.

Question: What percentage of your monthly disposable income (i) does your household generally save?

The amount you generally save each month is the amount you usually have left over at the end of the month. It comprises savings deposits for the purpose of asset formation. These also include repayments on real estate loans as well as precautionary saving, e.g. for major purchases and emergencies.

Note: Please enter the amount as a percentage. If you generally do not save at all, please enter a percentage of 0%. If you do not know what percentage your household saves, estimate it as accurately as possible.

Example: Somebody with a monthly net income of €2,000 who saves on average €200 every month would be saving 10% of that income $(200/2,000) * 100$.

The percentage my household generally saves each month is: percent.

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

--- | **Split sample 2 | RANDOMISATION 2**

The entire sample is split randomly into two groups.

drandom2:

- 1 group A2 – (1250 randomly selected respondents - selection probability: 0.5)
- 2 group B2 – (1250 randomly selected respondents - selection probability: 0.5)

--- | **Split sample 2 | RANDOMISATION 2 – treatment stage**

P1906A | 2021_013 | Interest rate elasticity of saving | elasticity_saving_[a-c]

Respondent group: all

Input filter: drandom2 = 1 & (currentint_sav != -9997 | currentint_sav != -9998) & (saving_rate != -9997 | saving_rate != -9998)

(i) Monthly disposable income: Income from gainful employment or other sources of income (e.g. rental income) after deducting direct taxes such as wage tax or income tax and social security contributions.

Now imagine that interest rates on savings change, while your household's financial situation and the current economic situation (including the inflation rate) remain the same.

Question: What percentage of your household's monthly disposable income (i) would you save in this situation, if interest on savings accounts were to change in the following ways?

- a If interest on savings accounts rose from [currentint_sav]% to [currentint_sav + 1]%, the percentage saved would change from [saving_rate]% at the moment to **[Input field]**%.
 - b If interest on savings accounts rose from [currentint_sav]% to [currentint_sav + 3]%, the percentage saved would change from [saving_rate]% at the moment to **[Input field]**%.
 - c If interest on savings accounts dropped from [currentint_sav]% to [currentint_sav – 0.5]%, the percentage saved would change from [saving_rate]% at the moment to **[Input field]**%.
-

P1906B | 2021_013 | Interest rate elasticity of saving | elasticity_saving_[a-c]

Respondent group: all

Input filter: `drandom2 = 2 & (currentint_sav != -9997 | currentint_sav != -9998) & (saving_rate != -9997 | saving_rate != -9998)`

(i) Monthly disposable income: Income from gainful employment or other sources of income (e.g. rental income) after deducting direct taxes such as wage tax or income tax and social security contributions.

Now imagine that interest rates on savings deposits change, while your household's financial situation and the current economic situation remain the same. Imagine also that the inflation rate is 3%.

Question: What percentage of your household's monthly disposable income (i) would you save in this situation, if interest on savings accounts were to change in the following ways?

- a If interest on savings accounts rose from `[currentint_sav]`% to `[currentint_sav + 1]`%, the percentage saved would change from `[saving_rate]`% at the moment to **[Input field]**%.
- b If interest on savings accounts rose from `[currentint_sav]`% to `[currentint_sav + 3]`%, the percentage saved would change from `[saving_rate]`% at the moment to **[Input field]**%.
- c If interest on savings accounts dropped from `[currentint_sav]`% to `[currentint_sav - 0.5]`%, the percentage saved would change from `[saving_rate]`% at the moment to **[Input field]**%.

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

P1907 | 2021_013 | Saving motives | saving_motives_[a,i]

Respondent group: all

Note: Categories a-i should be shown to participants in a random order.

Input filter: `if saving_rate > 0`

Question: There are all manner of reasons for saving money. Please state to what extent you agree or disagree with the following statements:

- 1 Strongly disagree
- 2 – 4 [no label]
- 5 Strongly agree

I save money for the following reasons:

- a To purchase (another) flat or a house
 - b To pass on to my heirs
 - c To support my children/family
 - d For my retirement
 - e For a rainy day (e.g. job loss, illness)
 - f To repay loans/debts
 - g For functional items (e.g. furniture, electrical devices, vehicles, etc.)
 - h For career-related projects (e.g. continuing professional development, starting a business)
 - i Holidays
-

P1908 | 2021_019 | Inflation expectations [min, max] | inflexp1_[a-b]

Respondent group: all

Range of valid values: -100.0 to +100.0

Info box "ECB Governing Council": The Governing Council of the ECB is the institution's main decision-making body. It consists of the six members of the ECB's Executive Board as well as the governors of the national central banks of the 19 euro area Member States.

Info box "Policy rate": The policy rate is the rate of interest at which commercial banks can borrow money from the central bank or deposit it there. In the euro area, the European Central Bank (ECB) is responsible for setting the policy rate, by means of which it can steer economic conditions, inflation and the exchange rate, amongst other things.

The following questions ask again about your inflation expectations given different scenarios.

Assume that the European Central Bank (ECB) is aiming for an annual inflation rate of 2% over the medium term. Please also assume that the inflation rate is 1% in 2021. The ECB Governing Council (i) decides to keep the policy rate (i) at 0%.

Question: In your opinion, how high will the inflation rate be at least over the next one to two years?
And at most?

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

- a At least [percent]
 - b At most [percent]
-

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

--- | **Split sample 3 | RANDOMISATION 3**

The entire sample is split randomly into four groups.

drandom3

- 1 group A3 – (625 randomly selected respondents - selection probability: 0.25)
- 2 group B3 – (625 randomly selected respondents - selection probability: 0.25)
- 3 group C3 – (625 randomly selected respondents - selection probability: 0.25)
- 4 group D3 – (625 randomly selected respondents - selection probability: 0.25)

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

P1909A | 2021_019 | Inflation expectations probabilistic – POST | inflexp_post_[a-j]

Respondent group: all

Input filter: drandom3 = 1

Info box "ECB Governing Council": The Governing Council of the ECB is the institution's main decision-making body. It consists of the six members of the ECB's Executive Board as well as the governors of the national central banks of the 19 euro area Member States.

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Continue to assume that the ECB is aiming for an annual inflation rate of 2% over the medium term. Please also assume that the inflation rate is 1% in 2021. The ECB Governing Council (i) decides to keep the policy rate (i) at 0%.

QUESTION: In your opinion, how likely is it that the rate of inflation will change as follows over the next one to two years?

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

P1909B | 2021_019 | Inflation expectations probabilistic – POST | inflexp_post_[a-j]

Respondent group: all

Input filter: drandom3 = 2

Info box “ECB Governing Council”: The Governing Council of the ECB is the institution’s main decision-making body. It consists of the six members of the ECB’s Executive Board as well as the governors of the national central banks of the 19 euro area Member States.

Info box “Policy rate”: The policy rate is the rate of interest at which commercial banks can borrow money from the central bank or deposit it there. In the euro area, the European Central Bank (ECB) is responsible for setting the policy rate, by means of which it can steer economic conditions, inflation and the exchange rate, amongst other things.

Continue to assume that the ECB is aiming for an annual inflation rate of 2% over the medium term. Please also assume that the inflation rate is 1% in 2021. The ECB Governing Council (i) decides to keep the policy rate (i) at 0%. The ECB President informs the media that this was a unanimous decision.

QUESTION: In your opinion, how likely is it that the rate of inflation will change as follows over the next one to two years?

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

P1909C | 2021_019 | Inflation expectations probabilistic – POST | inflexp_post_[a-j]

Respondent group: all

Input filter: drandom3 = 3

Info box “ECB Governing Council”: The Governing Council of the ECB is the institution’s main decision-making body. It consists of the six members of the ECB’s Executive Board as well as the governors of the national central banks of the 19 euro area Member States.

Info box “Policy rate”: The policy rate is the rate of interest at which commercial banks can borrow money from the central bank or deposit it there. In the euro area, the European Central Bank (ECB) is responsible for setting the policy rate, by means of which it can steer economic conditions, inflation and the exchange rate, amongst other things.

Continue to assume that the ECB is aiming for an annual inflation rate of 2% over the medium term. Please also assume that the inflation rate is 1% in 2021. The ECB Governing Council (i) decides to keep the policy rate (i) at 0%. The ECB President informs the media that this was a majority decision, i.e. there were dissenting votes.

QUESTION: In your opinion, how likely is it that the rate of inflation will change as follows over the next one to two years?

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

Respondent group: all

Input filter: drandom3 = 4

Info box "ECB Governing Council": The Governing Council of the ECB is the institution's main decision-making body. It consists of the six members of the ECB's Executive Board as well as the governors of the national central banks of the 19 euro area Member States.

Info box "Policy rate": The policy rate is the rate of interest at which commercial banks can borrow money from the central bank or deposit it there. In the euro area, the European Central Bank (ECB) is responsible for setting the policy rate, by means of which it can steer economic conditions, inflation and the exchange rate, amongst other things.

Continue to assume that the ECB is aiming for an annual inflation rate of 2% over the medium term. Please also assume that the inflation rate is 1% in 2021. The ECB Governing Council (i) decides to keep the policy rate (i) at 0%. The ECB President informs the media that this was a unanimous decision despite opinions differing.

QUESTION: In your opinion, how likely is it that the rate of inflation will change as follows over the next one to two years?

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

CP002 | Core Policy | Coronavirus – back to normal | corona_restr_[b-c]

Respondent group: all

Question: How long do you think it will take for social life to return to a level comparable to before the start of the coronavirus pandemic?

Note: Please enter the number that you think is most likely. You can enter the value in either days, weeks or months.

- 1 Days [Range of valid values: 0 to 730]
- 2 Weeks [Range of valid values: 0 to 106]
- 3 Months [Range of valid values: 0 to 24]

[Input field] days, weeks or months

- 4 Social life will never return to the pre-pandemic level.
-

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

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 Difficult in parts/easy in parts
 - 4 Somewhat easy
 - 5 Very easy
-

FB003 | Core-FB | Feedback questions | qinterest, qeazy, 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
-

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: [refresher only](#)

Input filter: [age > 30](#)

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

Respondent group: [refresher only](#)

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

Respondent group: [refresher only](#)

Input filter: [eduschool > 1](#)

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](#)

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

- 1 Yes
 - 2 No
-

CS005 | Core-S | Profession | profession

Respondent group: [refresher only](#)

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 consider all children living in your household.

[\[Input field\]](#)

CS007 | Core-S | Household children | hhchildren

Respondent group: [all](#)

[Show info box "Household" as in CQ008](#)

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

[\[Input field\]](#)

CS010 | Core-S | Family status | familystatus

Respondent group: all

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

Respondent group: all

[Show info box "Household" as in CQ008](#)

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

Input filter: [hhsiz > 1](#).

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]

Respondent group: [all](#)

Input filter: [hhsiz > 1](#)

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
-

CQ007 | Core-Q | Wealth and debt | netwealth_[a-c]

Respondent group: refresher only

At the end of the question, an info box (i) with the following text is shown: "Assets include real estate, vehicles, holdings in enterprises, financial assets, and balances with insurance companies. Liabilities comprise mortgage debt, consumer credit, overdrawn current accounts and other debt or liabilities."

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

Total assets	Collateralised loans	Uncollateralised loans
1 €0 to less than €2,500	1. 0 (no loans)	1. 0 (no loans)
2 €2,500 to less than €5,000	2. Debts totalling €1 to less than €25,000 €	2. Debts totalling €1 to less than €1,000
3 €5,000 to less than €10,000	3. €25,000 to less than €50,000	3. €1,000 to less than €2,000
4 €10,000 to less than €25,000	4. €50,000 to less than €100,000	4. €2,000 to less than €5,000
5 €25,000 to less than €50,000	5. €100,000 to less than €150,000	5. €5,000 to less than €10,000
6 €50,000 to less than €75,000	6. €150,000 to less than €200,000	6. €10,000 to less than €20,000
7 €75,000 to less than €100,000	7. €200,000 to less than €300,000	7. €20,000 to less than €40,000
8 €100,000 to less than €250,000	8. €300,000 to less than €500,000	8. €40,000 or more
9 €250,000 to less than €500,000	9. €500,000 or more	
10 €500,000 or more		

- a Total assets (gross)
- b Amount of outstanding collateralised loans (mortgage loans)
- c Amount of outstanding uncollateralised loans (e.g. overdraft facilities, consumer credit, loans to finance an enterprise or a professional activity, for vehicles, house fittings, holidays or education, loans from friends and family)

P1910 | 2021_013 | Assets | asset_type_[a - j]

[Respondent group: all](#)

[Allow for multiple answers](#)

Question: Which of the following forms of saving and investment does your household use?

1 = Item selected

2 = Item not selected

- a Current account
- b Savings book/instant access savings account
- c Home loan savings agreement
- d Life insurance
- e Riester products
- f Real estate
- g Fixed-income securities (e.g. savings bonds, mortgage bonds, Federal savings notes)
- h Other securities (e.g. equities, funds, bonds, warrants)
- i Business assets (own business, shareholdings, agricultural business assets)
- j Other

[9997 Don't know](#)

[9998 No answer](#)

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

[Respondent group: all](#)

In our surveys, we regularly ask you whether you are likely to spend more or less on various (everyday) items over the next twelve months than in the last year. This chart shows the responses from the May survey.

Thank you for taking part in the survey this month. Your support helps us monitor how the economic situation in Germany and public assessments and expectations are evolving over time.

Please click "Continue" to conclude the survey.

[\[Insert graph\]](#)

	Forsa	Automatically recorded
Information that is included by forsa.		
Description	Variable name	
Age of respondent	age	
Gender of respondent	gender	
1 = Male		
2 = Female		
3 = Other		
Sampling weights	weights	
Day of interview	day	
Month of interview	month	
Year of interview	year	
Survey wave	wave	
Panel	panel	
Region	region	
1 (north) = Lower Saxony, Schleswig-Holstein, Hamburg, Bremen		
2 (west) = North Rhine-Westphalia, Rhineland-Palatinate, Saarland		
3 (south) = Bavaria, Baden-Württemberg, Hesse		
4 (east) = Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony		
Size of town where respondent lives	citysize	
1 = < 5,000		
3 = 5,000 - 20,000		
4 = 20,000 - 100,000		
6 = 100,000 - 500,000		
7 = > 500,000		
Regional classification according to bik	bik	
1 = < 50,000		
5 = 50,000 - 500,000 type 2/3/4		
6 = 50,000 - 500,000 type 1		
9 = > 500,000 type 2/3/4		
10 = > 500,000 type 1		