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

Wave 17

Deutsche Bundesbank Research Centre

Version: 0.7 (18 May 2021)
Contact: bop-hh@bundesbank.de

Notes

1. General coding:

For all questions, the following codes apply.

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

2. Legend for question header:

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

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

3. Question filtering and coding:

Coding details, filters and conditional redirects are highlighted by <code>Courier.</code> If questions are posed to all respondents, this is not explicitly stated. For filtered questions, the filter is at the top and refers to the question name, e.g.:

003B	Core	Intention to buy property	intbuyprop_owner
Input filter: 0	02 == 2 3 4		

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.

004 Core Expectations qualitative expmacroquali_[a-f]

After the term "inflation rate", an info box (i) with the following definition is shown: "Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index."

Order of items a-f is generated randomly for each respondent.

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

Structure of the questionnaires and the dataset

Variable name	Topic	Wave 17	Origin
mood2021	General mood 2021	CW001	Warm-up
coronadeal	Coping with coronavirus	CW002	Warm-up
expmacroquali_[a-i,x]	Expectations qualitative	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
infdef	Inflation expectations qualitative	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
expint_sav	Interest rate expectations	CQ005	Core-Q
nowcast mortgage	Mortgage rate nowcast	P1701	2021_008
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
payment_behav_[a-g]	Typical payment behaviour	CM007	Core-M
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
nowcast_price_[a-b]	Price growth nowcast	P1702	2021_008
nowcast_rent[a-b]	Rent growth nowcast	P1703	2021_008
hpperc	Perception current houseprices	P1704	2021_008
npexp12m, hpexp5y, hpexp20y	Expectation future houseprices	P1705	2021_008
rentperc	Perception current rents	P1706	2021_008
rentexp12m, rentexp5y, rentexp20y	Expectation future rents	P1707	2021_008
forecast_cross_[a-b]	Cross forecast	P1708	2021_008
prob_histogram1_[a-l]	Uncertainty in histogram group 1	P1709	2021_007
prob_variance1_[a-l]	Reduction in variance group 1	P1710	2021_007
prob_histogram2_[a-l]	Uncertainty in histogram group 2	P1711	
prob_variance2_[a-l]	Reduction in variance group 2	P1712	
corona impact	Coronavirus individual impact	P1713	2020_002
corona kreis [a,b]	Coronavirus regional impact	P1714	_ 2020_002
restr_corona_[a-b]	Restriction public life	CP001	Core policy
corona restr [b-c]	Coronavirus – back to normal	CP002	Core policy
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB001	Core-FB
qlong	Feedback questions	FB002	Core-FB
qiong eastwest1989	Residence in 1989	CO001	Core-FB
eastwest1989 eduschool	School education	CS001	Core-S
	Professional education		
eduwork		CS002	Core-S Core-S
employ_f	Employment status forsa	CS003a	Core-S
employ_f2	Employment status forsa 2	CS003b	
employ	Employment status 1	CS003	Core-S
employ2	Employment status 2	CS004	Core-S
profession	Profession	CS005	Core-S
hhsize	Household size	CS006	Core-S
hhsize	Household size – experiment version	CS006b	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	
Expected_pd	Probability of default	P1715	Pro33	

000 Core	OPENING 1
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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, problems or comments concerning the content, operability or look of the survey, you can contact the forsa.omninet Support Team from Monday to Friday between 09:00 and 18:00 on the free telephone number 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 that 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 that 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 will 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 one moment about your current circumstances, do you generally have an optimistic or pessimistic outlook for the rest of 2021?

Please select one answer.

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

CW002	Warm-up	Coping with coronavirus	coronadeal
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Respondent group: all

QUESTION: Broadly speaking, how has your household coped with the coronavirus pandemic until now?

Please select one answer.

- 1 = Very well
- 2 = Well
- 3= Poorly
- 4 = Very poorly

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</u> <u>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: refresher only

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</u> months?

Note: If it is assumed that 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 of CM002 indicates whether the respondent's input describes an inflation or deflation rate.

Range of valid values: 0.0 to 100.0

If $CM002 = 1 \mid -9997 \mid -9998$

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

If CM002 = 2

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

- 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
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	Split sample 1	RANDOMISATION 1			
Responden	t group: refreshe	r only			
-	The sample is split randomly into two groups. Randomisation dummy (drandom1) is used for the question CQ006A/B.				
One facto	r variable: drand	om1			
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	Respondent group: refresher only				
Range of v	Range of valid values: -100.0 - 100.0				
Input filt	<pre>Input filter: drandom1 = 1</pre>				

To end this section on inflation expectations, we would 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 <u>over the</u> <u>next five years?</u>

Note: Please enter a value in the input field (values may have one decimal place). If it is assumed 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 - 100.0 Input filter: drandom1 = 2

To end this section on inflation expectations, we would 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 <u>over the next</u> ten years?

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

[Input field]percent

		END SPLIT SAMPLE 1
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CQ005	Core-Q	Interest rate expectations	expint_sav

Respondent group: refresher only

Range of valid values: -100.00 to 100.00

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</u> twelve months?

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

[Input field] percent

P1701 | 2021_008 | Mortgage rate nowcast | nowcast_mortgage

Respondent group: all

Range of valid values: 0.0 to 100.0

Info box (i): Interest rate fixation means that the lending rate remains the same for a specified period.

QUESTION: What do you think the average <u>interest rate for new mortgage loans with an interest rate fixation of 10 years (i)</u> is currently in Germany?

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

[Input field] percent

CQ003	Core-Q	Income expectations probability	incexp [a-l]
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Respondent group: refresher only

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 your household's (i) average monthly net income 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
- I 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 to 100,000

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?

- 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]
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Respondent group: all

QUESTION: And are you likely to spend more or less on the following items <u>over the coming twelve</u> <u>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 Financial reserves

CM007	Core-M	Typical payment behaviour	payment_behav_[a-g]

Respondent group: all

The programming of the question requires the sum of the 7 variables to be 10. Respondents are asked to correct their responses if the sum does not equal 10.

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

Note: The numbers you give to all the categories have to add up to ten.

- a Cash
- c Inserting a girocard (previously EC card) or other debit card into the terminal plus PIN or signature
- d Contactless with a credit card
- e Inserting a credit card into the terminal plus PIN or signature
- f Mobile payment using a smartphone
- g Other means of payment

CQ008	Core-Q	Home ownership	homeown
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Respondent group: all

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

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

Independent households are persons or groups of persons who are

- (1) housemates with no family or partnership attachments to each other, or
- (2) domestic staff residing at that address.

Persons who are <u>temporarily absent</u>, 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 <u>only temporarily absent and normally lives in</u> the household, or the address of the household is listed as their main residence.

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			
Responden	Respondent group: all					
Range of	Pance of valid values -100 0 to +100 0					

QUESTION: By what percentage do you think property prices in your area will change <u>over the next</u> twelve months?

Note: Please enter a value in the input field (values may have one decimal place). If it is assumed 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: all

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%
 - Increase by 12% or more

P1702 2021_008 Price growth nowcast nowcast_price_[a-b] Respondent group: all Range of valid values: -100.0 to +100.0

QUESTION: By what percentage do you think property prices have changed over the past year?

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

a In your district or city [Input field] percent b In Germany on average: [Input field] percent

P1703 | 2021_008 | Rent growth nowcast | nowcast_rent_[a-b]

Respondent group: all

Range of valid values: -100.0 to +100.0

QUESTION: By what percentage do you think rents have changed over the past year?

Note: Please enter a value in the input field (values may have one decimal place). If it is assumed that rents will fall, please enter a negative value.

a In your district or city [Input field] percent b In Germany on average: [Input field] percent

START SPLIT SAMPLE 2	
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	Split sample 2	2	R	ANDOMISATION	NC	2		
The entir	The entire sample is split randomly into six groups. Attention: The groups vary in							
size as i	ndicated belo	ow (group	6, the co	ontrol group	,	is larger).	. Note that it	t
remains o	f critical in	mportance	that resp	pondents are	a.	llocated ra	andomly to the	ese
groups (s	election prob	pabilities	s correspo	onding to gr	ouj	o sizes are	e also shown b	oelow).
drandom2:								
1 = group	A2 - (1,000	randomly	selected	respondents	-	selection	probability:	0.1333)
2 = group	B2 - (1,000	randomly	selected	respondents	-	selection	<pre>probability:</pre>	0.1333)
3 = group	C2 - (1,000	randomly	selected	respondents	-	selection	<pre>probability:</pre>	0.1333)
4 = group	D2 - (1,000	randomly	selected	respondents	-	selection	<pre>probability:</pre>	0.1333)
5 = group	E2 - (1,000	randomly	selected	respondents	-	selection	<pre>probability:</pre>	0.1333)
6 = group	F2 - (2,500	randomly	selected	respondents	-	selection	probability:	0.3333)

--- Split sample 2

RANDOMISATION 2 – treatment stage

[if drandom2 = 1]

We will now show you information based on recent statistical data.

The average <u>interest rate for new mortgage loans</u> with an interest rate fixation of 10 years is currently <u>1.1%</u>.

[if drandom2 = 2]

We will now show you information based on recent statistical data.

<u>Property prices in Germany</u> have <u>risen</u> by an average of <u>6.7%</u> over the past year.

[if drandom2 = 3]

We will now show you information based on recent statistical data.

Rents in Germany have risen by an average of 2.8% over the past year.

[if drandom2= 4]

We will now show you information based on recent statistical data.

<u>Property prices in your district or city</u> have generated field 1 [e.g. 5.1 %] generated field 2 [risen if field 2 >= 0%, dropped if field 2 < 0%] on average over the past year.

[if drandom2= 5]

We will now show you information based on recent statistical data:

Rents in your district or city have generated field 1 [e.g. 5.1%] generated field 2 [risen if field 2 >= 0%, dropped if field 2 < 0%] on average over the past year.

-	 	END SPLIT SAMPLE 2

P1704	P1704 2021_008 Perception current house prices							
Respondent grou	Respondent group: all							
Range of valid	Range of valid values: 10,000 to 5,000,000							
QUESTION: What	QUESTION: What do you think a typical property (house/apartment) currently costs in your district							
or city?								
[Input field] e	[Input field] euro							

P1705	2021_008	Expectation future house prices	hpexp12m, hpexp5y, hpexp20y					
Respond	Respondent group: all							
Input E	Filter: if v	alue for question P1704						
Range o	of valid val	ues: 10,000 to 10,000,000						
€ [Value	You have just estimated the current price of a typical property in your district or city at around €[Value of P1704]. Now please consider the <u>future value</u> of a property like this. QUESTION: What do you think a property like this will cost at the following points in time?							
a In 12 m	onths (May 2022)							
[Input	field] euro							
b In five y	ears (May 2026)							
[Input	[Input field] euro							
c In 20 ye	ars (May 2041)							
[Input	field] euro							

P1706	2021_008	Perception current rent	rentperc	
Responder	nts: all			
Range of	valid values: 100	0 to 10,000		
QUESTION: Assume that the typical property in your district or city we just considered were offered for rent. What do you think the monthly base rent would be?				
-	•	, .	city we just considered were offered	

P1707 2021_008 Expectation future rent rentperc12m, rentperc5y, rentperc20y

Respondents: all

Input filter: if value for question P1706

Range of valid values = 100 to 20,000

You have just estimated the current monthly base rent for a typical property in your district or city at around €[Value of P1706].

Now please consider the future monthly base rent for a property like this.

QUESTION: What do you think the rent will be at the following points in time?

Please enter a price in every field.

a In 12 months (May 2022)

[Input field] euro

b In five years (May 2026)

[Input field] euro

c In 20 years (May 2041)

[Input field] euro

P1708 2021_008 Cross forecasts forecasts_cross_[a-b]

Respondent group: all

Range of valid values: -100.0 to +200.0

If you would please think again of average developments in the property market in <u>Germany as a</u> whole.

QUESTION: By what percentage do you think the following metrics will change in Germany over the next five years?

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

a Property prices [Input field] percent

b Rents [Input field] percent

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

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom3) is used for the question P1709 - P1712.

One factor variable: drandom3

1 = group A3 - half of the sample

2 = group B3 - half of the sample

P1709	2021_007	Uncertainty in histogram group 1	prob_histogram1_[a-l]
Respondent group: all			
Range of valid values for every item: 0 to 100			
<pre>Input filter: drandom3 = 1</pre>			

At the beginning of the survey, we asked you several questions on your expectations regarding inflation in Germany. We would now like to ask you two further questions on this subject.

Imagine a situation in which you are <u>completely uncertain</u> about developments in the inflation rate in Germany over the next twelve months and have <u>no information whatsoever</u>.

QUESTION: How would you describe this situation using the following options?

- 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.
- k Don't know
- l No answer

P1710	2021_007	Reduction in variance group 1	prob_variance1_[a-l]	
Respondent group: all				
Range of valid values for every item: 0 to 100				
<pre>Input filter: drandom3 = 1</pre>				

Continue to imagine that you are <u>completely uncertain</u> about developments in the inflation rate in Germany over the next twelve months. Now you learn that the Bundesbank assumes that the inflation rate over the next 12 months will be [Value of CM003]%.

QUESTION: How would you describe this situation using the following options?

- 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.
- k Don't know
- I No answer

P1711	2021_007	Uncertainty in histogram group 2	prob_histogram2_[a-l]	
Respondent group: all				
Range of valid values for every item: 0 - 100				
<pre>Input filter: drandom3 = 2</pre>				

Imagine a situation in which you are <u>completely certain</u> that the inflation rate in Germany will be <u>10%</u> over the next twelve months.

QUESTION: How would you describe this situation using the following options?

- 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.
- k Don't know
- I No answer

P1712	2021_007	Reduction in variance group 2	prob_variance2_[a-l]	
Respondent group: all				
Range of valid values for every item: 0 - 100				

Please continue to imagine that you are <u>completely certain</u> about developments in the inflation rate in Germany <u>over the next twelve months</u>. Now you learn that the Bundesbank is very uncertain about the future inflation rate because the current situation is difficult to assess and therefore assumes that the inflation rate is likely to be <u>between 1% and 3%</u>.

QUESTION: How would you describe this situation using the following options?

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. Please select one answer.

- 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%.

Input filter: drandom3 = 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.
- k Don't know
- I No answer

		END SPLIT SAMPLE 3
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		START SPLIT SAMPLE 4
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```
Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom4) is used for the questions P1713, P1714, CP001, CP002.

One factor variable: drandom4

1 = group A4 - (6,000 randomly selected respondents)

2 = group B4 - (1,500 randomly selected respondents)
```

P1713	2020_002	Coronavirus individual impact	corona_impact	
Respondent	t group: all			
Input filt	ter: drandom4	= 1		
QUESTION : How strongly would you say your household has been affected financially overall by the coronavirus pandemic so far?				
1 – Not affected at all 2 – 9 [no label] 10 – Very strongly affected				

P1714	2020_002	Coronavirus regional impact	corona_kreis_[a,b]	
Respondent group: all				
<pre>Input filter: drandom4 = 1</pre>				
OUESTION How strongly would you say the district or city in which you live has been affected				

QUESTION How strongly would you say the district or city in which you live has been affected overall by the coronavirus pandemic so far?

- 1 Not affected at all
- 2-9 [no label]
- ${\bf 10-Very\ strongly\ affected}$

Please select one answer for each row.

- a. COVID-19 cases
- b. Economic situation

CP001 Core policy Restriction of public life restr_corona_[a-b] Respondent group: all Input filter: drandom4 = 2 Respondents are only allowed to fill in the input field. The variable restr_corona_a indicates the selected unit (day, week, or month) and the variable restr corona b indicates the value given for the selected unit.

QUESTION: How much longer do you think the coronavirus-related restrictions on events and gatherings will go on for? For ...

Note: Please enter the number that you think is most likely. You can enter the value either in days, weeks or months. Please select one of the three fields. Please select whether you wish to enter the value in 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] [if restr_corona_a = 1: days; if restr_corona_a = 2: weeks; if restr_corona a = 3: months
```

CP002	Core policy	Coronavirus – back to normal	corona_restr_[b-c]	
Responde	Respondent group: all			
<pre>Input filter: drandom4 = 2</pre>				

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 either in 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.
```

END SPLIT SAMPLE 4	
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FB001	Core-FB	Feedback questions	qinterest, qeasy, qlong
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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 = Partly interesting/partly uninteresting
- 4 = Not so interesting
- 5 = Not interesting at all

FB002	Core-FB	Feedback questions	qinterest, qeasy, qlong	
Respondent group: all				
OUESTION: How easy or difficult was it to answer the questions?				

QUESTION: How <u>easy or difficult</u> was it to answer the questions?

Please select one answer.

- 1 = Very difficult
- 2 = Somewhat difficult
- 3 = Partly difficult/partly easy
- 4 = Somewhat easy
- 5 = Very easy

FB003	Core-FB	Feedback questions	qinterest, qeasy, qlong		
Responde	Respondent group: all				
QUESTIO	N: How did you fi	nd the length of the survey?			
Please selec	t one answer.				
1 = Far too	ong				
2 = Somewh	nat too long				
3 = Just righ	t				
4 = Somewh	nat too short				
5 = Far too	short				

CO001	Core-S	Residence in 1989	eastwest1989
Respondent g	roup: refresher onl	у	
Input filter: ag	e > 30		
QUESTION: November 1	•	Germany were you living shortly	before the fall of the Berlin Wall on 9
1 = In eastern (Germany, the former	German Democratic Republic	
2 = In western	Germany, the Federa	l Republic of Germany	
3 = I moved to	Germany after 1989		

CS001	Core-S	School education	eduschool

Respondent group: all

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	
Responden	Respondent group: all			
Input fil	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)

		START SPLIT SAMPLE 5
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	Split sample 5	RANDOMISATION 5			
Responden	Respondent group: all				
The sample is split randomly into two groups. Randomisation dummy (drandom5) is used for the question CS003a-CS003b, CS003-CS005					
One facto	r variable: dran	ndom5			
1 = group A5 - 5,000 respondents					
2 = group	B5 - 2,500 resp	pondents			

CS003a	Core-S	Employment status forsa	employ_f
Respondent gro	oup: all		
Input filter: dran	dom5=1		

QUESTION: Are you currently employed?

Employment refers to all paid activities, or activities for which you receive an income, regardless of the number of working hours. Are you ...

- 1 = in full-time employment
- 2 = in part-time employment
- 3 = in a partial retirement scheme
- 4 = in low-paid employment, in a "mini job"
- 5 = in a "one-euro job" (when claiming unemployment benefit II)
- 6 = in casual or irregular employment
- 7 = in vocational training
- 8 = currently re-training
- 9 = Federal volunteer service/voluntary year
- 10 = unemployed

CS003b	Core-S	Employment status forsa 2	employ_f2
Respondent g	roup: all	•	
Input filter: dra	ndom5=1 & emplo	oy_f=2 4 6 8 10	
QUESTION:	To which of the f	ollowing groups do you belong?	
1 = Pupil at a sc	hool of general educ	cation	

- 2 = Student
- 3 = Pensioner, retired civil servant, in early retirement
- 4 = Unemployed
- 5 = Homemaker
- 6 = On maternity leave, parental leave or other period of leave
- 7 = Not in work for another reason
- 8 = None of the above apply

CS003 Core-S	Employment status 1	employ
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Respondent group: all

Input filter: drandom5=2

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		_	
Input filter: dr	andom5=2 employ	= 1 2 3 4		
QUESTION:	Are you currentl	y receiving short-time working	benefits?	
1 = Yes				
2 = No				

CS005	Core-S	Profession	profession	
Respondent group: refresher only				
Input filter: drand	dom5=2 & employ =	= 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

		END SPLIT SAMPLE 5
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CS006	Core-S	Household size	hhsize
1			

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 gr	oup: all				
Show info box	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	
Description doubt account and for other and lea				

Respondent group: refresher only

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 <u>same-sex</u> 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, separated from partner
- 3 Single
- 4 Single, living with partner
- 5 Divorced/registered partnership ended
- 6 Widowed/registered partner passed away

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 and more

CS009	Core-S	Personal income	pinc	
Toronto Siltano Abrairo X 1				

Input filter: hhsize > 1.

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

Note: If your net personal income has varied in 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 and more

CS011	Core-S	Main shopper	mainshopper_[a-d]		
Respondent group: refresher only					

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

- 1= Mostly me
- 2= My partner/another member of the household and I 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

Input filter: hhsize > 1

d Decisions regarding savings and financial assets

CQ007	Core-Q	Wealth and debt	netwealth_[a-c]
Respondent	group: all		
"Assets i and balan	nclude real eaces with insu	tion, an info box (i) with the fo state, vehicles, holdings in ente rance companies. Liabilities incl ent accounts and other debt or li	rprises, financial assets ude mortgage debt, consumer

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	2. Debts totalling
		€1 to less than €25,000	€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 and above
9	£250,000 to less than £500,000	9 €500 000 and above	

- 10. €500,000 and above
- a Total assets (gross)
- b Amount of outstanding <u>collateralised</u> loans (mortgage loans)
- c Amount of outstanding <u>uncollateralised</u> 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)

P1715	Pro F33	Probability of default	expected_pd
Responden	t group: all		

Input filter: If newealth_b > 1 and/or netwealth_c > 1; b = -9997 | -9998 | and/or netwealth c = -9997 | netwealth c = -9998

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

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

I do not have any debts at present.

Results	Show results from previous waves
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Respondent group: all

In our survey, we regularly ask respondents whether they rent or own their home. In the graph below, you can see the data from March's survey.

Thank you for agreeing to take part in the survey this month! You are helping us continually monitor both the economic situation in Germany and public assessments and expectations.

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 of respondent				
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, Schleswi	g-Holstein, Hamburg, Bremen				
2 (west) = North Rhine-Westphalia,					
3 (south) = Bavaria, Baden-Württer					
4 (east) = Mecklenburg-West Pome	rania, 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					