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

Questionnaire for
Wave 59
November 2024

Deutsche Bundesbank
Research Centre

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1 Notes

1. **General coding:**

   For all questions, the following codes apply.

Code	Output
-9999	Dropout: The respondent did not answer the question due to dropout.
-9998	No answer: The respondent clicked "No answer" instead of answering the question.
-9997	Don't know: The respondent clicked "Don't know" instead of answering the question.
-9996	Does not apply: The response option(s) was/were not applicable to the respondent; indicated with a capital X in the questionnaire. Example: The respondent is unfamiliar with the institution to be rated.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.

2. **Legend for question header:**

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

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

3. **Question filtering and coding:**

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

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

Variable names are indicated in the top right corner. If the question has multiple items, the items are indicated by underscores and a letter. Enumeration letters correspond to variable names. The coding of the variables is numeric and indicates the scale.

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i]

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."

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

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

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

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

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

a   The unemployment rate in Germany
b   Rents in your area
c   Lending rates
d   Interest rates on savings accounts
e   The inflation rate (i)
f   Property prices in your area
g   Economic growth in Germany
h   Fuel prices
i   The German stock index DAX

2   List of questions

Variable name	Topic	Question name	Origin
percprob_[a,d,j,k]	Perceived problems	CP003A	Core
expmacroquali_[a-i]	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_[a,c]	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
credit_transfer_[a-e]	Typical credit transfer	CZ004	Z
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
knowledge_AI	Knowledge of AI	P5901	F-Pol
usage_AI	Past usage of AI	P5902	F-Pol
exp_ai_macro_[a-c]	Expected impact of AI (qual.)	P5903	F-Pol
reason_pre	Reason for expected impact of AI on financial stability I	P5904	F-Pol
reason_post_[a-e]	Reason for expected impact of AI on financial markets	P5905	F-Pol
reason_post_[f-j]	Reason for expected impact of AI on financial stability II	P5906	F-Pol
gdp_growth_[a-c]	Expectations about GDP growth	P5907	F-Pol
dax_growth_[a-c]	Expectations about DAX growth	P5908	F-Pol
perceptions_AI_wf_[a-e]	Perception of AI individual level	P5909	F-Pol
inv_autonomy_[a-b]	AI investment advice autonomy	P5910	F-Pol
prob_tail_scen_[a-d]	Probability of tail scenarios	P5911	F-Pol
trump	Economic impact of election of Donald Trump	P5915	61
ampel	Economic impact of end of German "traffic light" coalition government	P5916	61
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
homeoffice	Working from home	CS012	Core-S
profession	Profession	CS005	Core-S
industry_em	Employment in industry branch	P5912	F-Pol
concern_jobloss	Concern about job loss	P5913	61
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S

Variable name	Topic	Question name	Origin
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007A	Core-Q
expected_pd, expected_pd_5y	Probability of default	P5914	Pro F33

3   Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

Important information concerning the study:

- To navigate through the survey, please only use the "Continue" button and, where available, the "Back" 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.
- We use the latest technology to provide you with the best possible user experience. We therefore must ask you to use an up-to-date browser for our surveys. The following browsers are supported:
  - Google Chrome (version 69 or later);
  - Mozilla Firefox (version 62 or later);
  - Microsoft Edge (version 79 or later);
  - Apple Safari (version 12.1 or later);
  - Opera (version 56 or later);
  - Samsung Internet (version 10 or later).

It is not possible to use any version of Internet Explorer. This is in line with the recommendations of the developer Microsoft, which expressly discourage the use of this browser.

- JavaScript must be activated in your browser. For information on how to enable JavaScript in your browser, click here.

If you have any questions or problems, or comments on the content, usability or look of the survey, you can contact the forsa.omninet support team Monday to Friday from 09:00 to 18:00 on the free telephone number 0800 3677201 or by email at omninet@forsa.de.

000 | Core | OPENING 2A

Respondent group: refresher only

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

In the forthcoming period, we would like to **survey you more regularly about the economic situation in Germany and your personal expectations and assessments** in this regard. The survey will take roughly 20 minutes to complete.

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

There is no right or wrong answer for most of the questions – we are interested primarily in your views and opinions, regardless of how much you have engaged with the particular topic until now.

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

000 | Core | OPENING 2B

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

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

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

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

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

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

000 | Core | OPENING 3

We assure you that the data we collect will only be used in anonymised form to assist the Deutsche Bundesbank in fulfilling its tasks as part of the European System of Central Banks. This includes, for example, use of the data for monetary policy and financial stability purposes, including research. Likewise, the data will only be shared in anonymised form and on a project-by-project basis with research bodies for non-commercial research purposes. The data we collect are stored, processed and shared in such a way as to prevent them being linked to you personally. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes stated above.

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

--- | Split sample 0 | RANDOMISATION 0

4 Questions

CP003A | Core | Perceived problems | percprob_[a,d,j,k]

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

Note: Please select one answer for each row.

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

a   Climate change
d   Economic situation
j   Refugee crisis
k   Geopolitical situation

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i]

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

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

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

Note: For more information, please click the (i) button. Please select one answer for each row.

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

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

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

<u>The inflation rate</u>
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

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

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

Please enter a value here:

[Input field] percent

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

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

Note: Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

Please select one answer.

1   Inflation more likely
2   Deflation more likely

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

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

Range of valid values: 0.0 to 100.0

If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

Note: Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

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

[Input field] percent

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

Respondent group: all

The programming of the question requires the sum of the 10 variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100.

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that you are absolutely certain an event will not happen 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 have to add up to 100 across all categories.

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

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

--- | Split sample 1 | RANDOMISATION 1

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom1) is used for question CM008A/C.

One factor variable: drandom1
group A1 – one-half of the sample
group B1 – one-half of the sample

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

Question: And what value do you think the rate of inflation or deflation will take <u>over the twelve months between November 2026 and November 2027</u>?

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

[Input field] percent

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: refresher + drandom0 = 2

Range of valid values: -100.00 to 100.00

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

{If drandom0 = 2: We would now like to ask you a little more about your expectations regarding interest rate developments.}

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

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

[Input field] percent

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

{If drandom0 = 3: We would now like to ask you a little more about your expectations regarding your income.}

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that you are absolutely certain an event will not happen 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 have to add up to 100 across all categories.

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]

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 last month, roughly how much did you spend in euro on the following items?

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

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

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

Respondent group: all

Question: 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

Note: Please select one answer for each row.

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

CZ004 | Z | Typical credit transfer | credit_transfer_[a-e]

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

Question: Think for a moment about how you transfer money. How did you make your last ten credit transfers? Please allocate these to the following types of transfer:

Note:
- Please note that your answers to the categories have to **add up to ten**.
- Do not include payments using payment services such as Apple Pay, Google Pay or PayPal.
- Instant payments allow you to transfer money from one bank account to another in just a few seconds.

a   Regular online bank transfer
b   Instant online bank transfer or giropay transfer
c   Credit transfer terminal
d   Paper credit transfer slip
e   Other

X   I do not make credit transfers.

CQ008 | Core-Q | Home ownership | homeown

Show Infobox in CQ008, CQ003, CS006, CS007, CS008, CS009

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

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

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

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

Question: Does your household (i) live in a rented property or an owner-occupied apartment or house?

Note: 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

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

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

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]

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that you are absolutely certain an event will not happen 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 have to add up to 100 across all categories.

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

P5901 | F_Policy | Knowledge of AI | knowledge_AI

Info box after the term "artificial intelligence": "Artificial intelligence is the ability of a machine to imitate human abilities such as logical thinking, learning, planning and creativity. Artificial intelligence includes, amongst other things, machine learning, text mining, voice and image recognition, tools for the autonomous creation of original text, code, images, and audio and video content as well as virtual assistants and chatbots (text-based dialogue systems for communicating with a computer program)."

We would now like to ask you some questions on the topic of **artificial intelligence (AI)** (i).

Question: How would you assess your knowledge of artificial intelligence?

Note: Please rate your knowledge on a scale from 1 (lowest) to 7 (highest).

1   Very low
2-6 No label
7   Very high

X - I have no knowledge of the term "artificial intelligence".

P5902 | F_Policy | Past usage of AI | usage_AI

Input filter: if knowledge_AI != X | -9997 | -9998

Info box after the term "artificial intelligence": "Artificial intelligence is the ability of a machine to imitate human abilities such as logical thinking, learning, planning and creativity. Artificial intelligence includes, amongst other things, machine learning, text mining, voice and image recognition, tools for the autonomous creation of original text, code, images, and audio and video content as well as virtual assistants and chatbots (text-based dialogue systems for communicating with a computer program)."

Question: How often have you used artificial intelligence (AI) (i) (e.g. ChatGPT, Gemini, Google Bard, DALL-E, etc.) <u>over the past three months</u>?

1   Not at all
2   Less than once a month
3   Once a month
4   Once a week
5   More than once a week

P5903 | F_Policy | Expected impact of AI (qual.) | exp_ai_macro_[a-c]

Info box after the term "artificial intelligence": "Artificial intelligence is the ability of a machine to imitate human abilities such as logical thinking, learning, planning and creativity. Artificial intelligence includes, amongst other things, machine learning, text mining, voice and image recognition, tools for the autonomous creation of original text, code, images, and audio and video content as well as virtual assistants and chatbots (text-based dialogue systems for communicating with a computer program)."

Info box after the term "economic growth": "Economic growth is usually measured by the change in gross domestic product (GDP). GDP is the total value of all goods and services produced or provided within Germany during a year."

Info box after the term "stock market": "The German stock index (DAX) tracks, for instance, the performance of the 40 largest listed companies in Germany. It is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor."

Info box "financial system": "A stable financial system performs its key functions smoothly at all times. These include, in particular, efficiently distributing capital and risk and also providing effective and secure financial infrastructure as well as payment, trading and securities settlement systems."

Question: Generally speaking, what kind of impact do you think artificial intelligence (AI) (i) will have in the following areas <u>over the next five years or so</u>?

1 Extremely negative
2 Fairly negative
3 Neither positive nor negative
4 Fairly positive
5 Extremely positive

a Economic growth (i) in Germany
b The German stock market (i)
c The stability of the German financial system (i)

P5904 | F_Policy | Reason for expected impact of AI on financial stability I | reason_pre

Question: You stated that you expect the **impact of artificial intelligence (AI)** (i) **on the stability of the German financial system** (i) to be {if exp_ai_macro_c = 4 | 5 **positive**} {if exp_ai_macro_c = 1 | 2 **negative**} {if exp_ai_macro_c = 3} **neither positive nor negative**}. What are the main reasons for your answer?

Note: Your answers are very important to us. You are therefore encouraged to explain your response in greater detail using bullet points.

[Text field]

P5905 | F_Policy | Reason for expected impact of AI on financial markets | reason_post_[a-e]

Question: To what extent do you agree with the following statements on the topic of **artificial intelligence (AI)** (i) **and financial markets**?

1 Strongly agree
2 Somewhat agree
3 Neither agree nor disagree
4 Somewhat disagree
5 Strongly disagree

a With support from AI, households will have access to similar information and investment strategies as professional investors.
b The high market valuations of AI enterprises are excessive. Sooner or later, these enterprises will see a drop in their share prices.
c If many market participants rely on a small number of AI providers, this could create turbulence in the financial markets if these providers fail.
d AI will increase economic growth. This will lead to higher returns on equity.

e   If many investors use similar AI systems, this may exacerbate price fluctuations in the financial markets.

P5906 | F_Policy | Reason for expected impact of AI on financial stability II | reason_post_[f-j]

Question: And to what extent do you agree with the following statements on the topic of **artificial intelligence (AI) (i) and financial <u>crises</u>** (i)**?**

1   Strongly agree
2   Somewhat agree
3   Neither agree nor disagree
4   Somewhat disagree
5   Strongly disagree

f   AI will increase complexity in the financial markets. This heightens the risk of financial crises.
g   AI may cause many people to lose their jobs and therefore make it difficult for them to service their loans.
h   AI will improve risk management among financial enterprises and thus reduce the risk of financial crises.
i   Regulation will not be able to keep pace with the speed of AI innovations. This heightens the risk of financial crises.
j   The increased use of AI will result in more frequent cyber attacks (i) with more severe consequences.

--- | Split sample 2 | RANDOMISATION 2

Text | F_Policy | AI treatment text

Respondent group: all

Input filter: if knowledge_AI != X | -9997 | -9998

Info box after the term "artificial intelligence": "Artificial intelligence is the ability of a machine to imitate human abilities such as logical thinking, learning, planning and creativity. Artificial intelligence includes, amongst other things, machine learning, text mining, voice and image recognition, tools for the autonomous creation of original text, code, images, and audio and video content as well as virtual assistants and chatbots (text-based dialogue systems for communicating with a computer program)."

Info box after the term "levels.": "Source: European Parliament, Opportunities of Artificial Intelligence (europa.eu) (see pp. 35-45)."

Info box after the term "society": "See World Economic Forum, WEF_Chief_Risk_Officers_Outlook_2023.pdf (weforum.org) (see pp. 14-15)."

Timestamp for this page.

if drandom2 = 1 | drandom3 = 1
[No text shown]

if drandom2 = 2 | drandom3 = 2
Artificial intelligence (AI) (i) is anticipated to deliver a number of positive impacts both for individual enterprises and for the societal and macroeconomic levels (i).

AI can increase production output and quality, improve customer service, lower maintenance costs and reduce energy consumption and waste.

Above and beyond that, AI can contribute to the development of new products, business models and even sectors.

if drandom2 = 3 | drandom3 = 3
Artificial intelligence (AI) (i) may entail heightened risks for enterprises and society (i).

The way AI functions is sometimes opaque. If it comes across topics or questions that are not covered by its training data, it can produce imprecise or incorrect answers and thus have negative repercussions.

AI can be misused, for example for cyber attacks or the targeted dissemination of false information and disinformation.

P5907 | F_Policy | Expectations about GDP growth | gdp_growth_[a-c]

Question: We would now like to ask you two questions about your expectations regarding the development of the macroeconomic environment in Germany. There are no right or wrong answers here – we are interested in your personal opinion.

In percentage terms, how much higher or lower do you predict **economic output** (i) in Germany will be in the year 2029, i.e. in five years' time, compared with 2024?

Note: If you expect an increase, please enter a positive percentage value. If you expect a decline, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

a = In the most unfavourable scenario: [Input field] percent
b = In the most likely scenario: [Input field] percent
c = In the most favourable scenario: [Input field] percent

-9997 Don't know
-9998 No answer

P5908 | F_Policy | Expectations about DAX growth | dax_growth_[a-c]

Question: The German stock index (DAX) (i) tracks the performance of the 40 largest listed companies in Germany. In percentage terms, how much higher or lower do you estimate the **DAX** will be in five years' time (end of 2029)?

Note: If you expect an increase, please enter a positive percentage value. If you expect a decrease, please enter a negative percentage value. Please enter a value with a maximum of one decimal place.

-9997 Don't know
-9998 No answer

P5909 | F_Policy | Perception of AI individual level | perceptions_AI_wf_[a-e]

Question: Now we would like to ask you again about your expectations regarding artificial intelligence.

Over the next five years, because of **artificial intelligence (AI)** (i), I will ...

1   Strongly agree
2   Somewhat agree
3   Neither agree nor disagree
4   Somewhat disagree
5   Strongly disagree

a   perform my current tasks **more quickly**.
b   perform my current tasks at **higher quality**.
c   have **new** tasks.
d   make **better decisions**.
e   make **decisions more quickly**.

P5910 | F_Policy | AI investment advice autonomy | inv_autonomy_[a-b]

Question: Artificial intelligence (AI) (i) can give you recommendations on how to invest your assets and even do so on your behalf (robo advisor). To what extent would you <u>fundamentally</u> be willing to use AI in the management of your financial assets (i.e. for capital market investments or bank deposits)?

a   For capital market investments (e.g. shares, ETFs, bonds):
b   For bank deposits (e.g. overnight money, time deposits):

1   I would be willing to let AI make <u>all of the decisions</u> without any human intervention.
2   I would be willing to let AI make <u>most of the decisions</u>, but would also like to have the option of making manual adjustments.
3   I would be willing to let AI make <u>concrete suggestions</u>. However, any decisions would have to be approved by myself or another person.
4   I would only be willing to let AI make <u>general recommendations or analyses</u>. However, any decisions would have to be made by myself or another person.
5   I would <u>not</u> be willing to let AI assist me with the management of my financial assets.

P5911 | F_Policy | Probability of tail scenarios | prob_tail_scen_[a-d]

Question: In your opinion, how likely is it that the following scenarios will occur <u>within the next five years</u>?

1   Very unlikely
2   Fairly unlikely
3   Fairly likely
4   Very likely

a   Enterprises that offer artificial intelligence (AI) (i) technologies will see a drop in their share prices.

b   A cyber attack (i) will cause disruptions to Germany's payments system lasting several days.

c   There will be a financial crisis (i) that causes banks or investment funds to become distressed.

d   I will lose my job because of artificial intelligence (AI) (i).

P5915 | 61 | Economic impact of election of Donald Trump | trump

Respondent group: all

Question: We would now like to ask you two more questions about the current political situation. How do you think the election of Donald Trump as the next President of the United States will impact economic development in Germany?

1 = Very positively
2 = Fairly positively
3 = No impact
4 = Fairly negatively
5 = Very negatively

P5916 | 61 | Economic impact of end of German "traffic light" coalition government | ampel

Respondent group: all

Question: And how do you think the collapse of the German "traffic light" coalition government will impact economic development in Germany?

1 = Very positively
2 = Fairly positively
3 = No impact
4 = Fairly negatively
5 = Very negatively

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: all

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: all

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qlong

Respondent group: all

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

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

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

CS001 | Core-S | School education | eduschool

Question: What is your highest level of school education?

1   Still at school
2   Completed lower secondary school
3   Completed higher secondary school
4   Polytechnical secondary school certificate, 10th grade
5   University of applied sciences entrance diploma/completed technical school
6   General or subject-specific university entrance diploma/senior school-leaving certificate (from a grammar school)/East German secondary school up to 12th grade (also with apprenticeship)
7   Other school-leaving certificate
8   No school-leaving certificate (and currently not a student)

CS002 | Core-S | Professional education | eduwork

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

1   Currently in training or studying (bachelor's degree not yet completed)
2   Completed vocational training (apprenticeship)
3   Completed vocational training (vocational school or commercial college)
4   Completed training at a technical or commercial college, school for master craftsmen or engineers or university of cooperative education with shorter preparation time (up to 880 hours)
5   Completed training at a university of cooperative education with longer preparation time (more than 880 hours)
6   Bachelor's degree, applied sciences degree, completed training at an engineering college
7   Diploma or master's degree, completed teacher training degree
8   Doctorate/postdoctoral qualification obtained
9   Other professional qualification
10   No vocational training completed (and currently not in training/higher education)

CS003 | Core-S | Employment status | employ

Respondent group: all

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

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

CS012 | Core-S | Working from home | homeoffice

Respondent group: all

Filter: employ = 1, 2, 3

Question: Do you work from home every now and then?

1 No.
2 Yes, but on fewer than half of the working days per month.
3 Yes, on at least half of the working days per month.
4 Yes, (almost) every working day.

CS005 | Core-S | Profession | profession

Respondent group: all

Filter: 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

P5912 | Pro F_Policy | Employment in industry branch | industry_em

Input filter: profession = 1-8 or employ = 5, 7, 8

Info box after the term "Agriculture, hunting and forestry, fishing": "Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture."

Info box after the term "Production sector, industry": "Enterprises and companies that further process commodities and intermediate products to make new products. Examples include the manufacture of machinery, vehicles, food products, textiles, chemical products and electronic equipment."

Info box after the term "Information and communication": "Publishing activities; film, video and television programme production; cinemas; sound recording and music publishing activities; programming and broadcasting activities; telecommunication; computer programming, consultancy and related activities; information service activities."

Info box after the term "Financial and insurance activities": "Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services."

Info box after the term "Business support, scientific and other professional services": "Real estate activities; legal and accounting activities; activities of head offices, management consultancy; architectural and engineering activities; technical testing and analysis; research and development; advertising and market research; other professional, scientific and technical activities; veterinary activities; rental and leasing activities; employment activities; travel agency, tour operator reservation service and related activities; security and investigation activities; services to buildings and landscape activities; office administrative, office support and other business support activities."

if profession = 1, 2, 3, 6, 7, 8

Question: To which economic sector can your current employer **best** be assigned?

if employ = 5

Question: To which economic sector can your last employer **best** be assigned?

if employ = 7, 8

Question: To which economic sector can your last employer before retirement **best** be assigned?

if profession = 4, 5

Question: To which economic sector can your enterprise **best** be assigned?

1 Agriculture, hunting and forestry, fishing (i)
2 Production sector (excluding construction) (i)
3 Construction
4 Wholesale and retail trade, trade and repair of motor vehicles
5 Information and communication (i)
6 Accommodation and food service activities
7 Financial and insurance activities (i)
8 Business support, scientific and other professional services (i)
9 Education, human health and social work activities, other service activities
10 Public administration and defence; compulsory social security
11 Other service activities

P5913 | 61 | Concern about job loss | concern_jobloss

Respondent group: all

Filter: employ = 1, 2, 3

Question: How concerned are you that you could lose your job?

Are you ...

1   Very concerned
2   Somewhat concerned
3   Only a little concerned
4   Not at all concerned

CS006 | Core-S | Household size | hhsize

Respondent group: all

Show info box "Household" as in CQ008

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

[Input field]

CS007 | Core-S | Household children | hhchildren

Respondent group: all

Show info box "Household" as in CQ008

Input filter: hhsize > 1

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

[Input field]

CS010 | Core-S | Marital status | familystatus

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 same-sex partnership within the meaning of the German Law on Civil Partnerships (*Lebenspartnerschaftsgesetz*).

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

CS008 | Core-S | Household income | hhinc

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

Note: This refers to the total amount, comprising wages, salaries, income from self-employment and pensions, in each case after deducting tax and social security contributions. In this amount, please include any income received through public aid, earnings from rents and leases, housing allowance, child benefits and any other sources of income.

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

1   Less than €500
2   €500 to €999
3   €1,000 to €1,499
4   €1,500 to €1,999
5   €2,000 to €2,499
6   €2,500 to €2,999
7   €3,000 to €3,499
8   €3,500 to €3,999
9   €4,000 to €4,999
10 €5,000 to €5,999
11 €6,000 to €7,999
12 €8,000 to €9,999
13 €10,000 or more

CS009 | Core-S | Personal income | pinc

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

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

1   Less than €500
2   €500 to €999
3   €1,000 to €1,499
4   €1,500 to €1,999
5   €2,000 to €2,499
6   €2,500 to €2,999
7   €3,000 to €3,499
8   €3,500 to €3,999
9   €4,000 to €4,999
10 €5,000 to €5,999
11 €6,000 or more

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

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

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

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

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

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

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

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

Real estate

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

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

10. €1.5 million or more

Collateralised loans

Other loans

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

1. No loans
2. Debts totalling €1 to less than €1,000
3. €1,000 to less than €2,000
4. €2,000 to less than €5,000
5. €5,000 to less than €10,000
6. €10,000 to less than €20,000
7. €20,000 to less than €40,000
8. €40,000 to less than €60,000
9. €60,000 to less than €100,000
10. €100,000 or more

Assets

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

Loans

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

P5914 | Pro F33 | Probability of default | expected_pd, expected_pd_5y

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

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

Over the next three months: [Input field] percent
Over the next five years: [Input field] percent
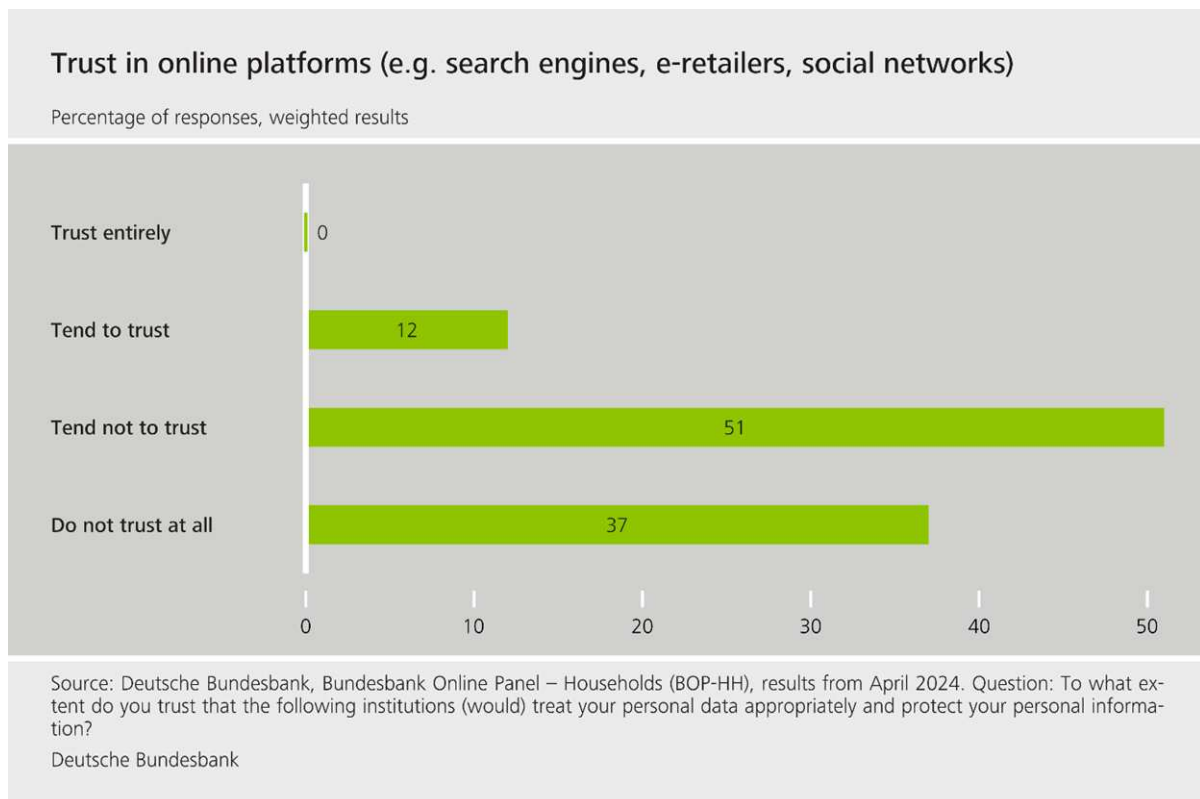
X - I do not have any debts at present.

7 Results

Respondent group: all

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

Thank you for participating in the survey this month.

In April, we asked our participants about the extent to which they trusted different institutions to treat their data appropriately and to protect their personal information. You can see the results for online platforms here.

Trust in online platforms (e.g. search engines, e-retailers, social networks)
Percentage of responses, weighted results

Category	Value
Trust entirely	0
Tend to trust	12
Tend not to trust	51
Do not trust at all	37

Source: Deutsche Bundesbank, Bundesbank Online Panel – Households (BOP-HH), results from April 2024. Question: To what extent do you trust that the following institutions (would) treat your personal data appropriately and protect your personal information?
Deutsche Bundesbank

Please click "Continue" to conclude the survey.