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

Questionnaire for
Wave 39
March 2023

Deutsche Bundesbank

Research Centre

Contact: bop-hh@bundesbank.de

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.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.

2. **Legend for question header:**

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

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

3. **Question filtering and coding:**

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

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

---

4. Variable names

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

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

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
j   Energy prices
x   The general tax burden for households

2   List of questions

Variable name	Topic	Question name	Origin
percprob_[a,b,d,e]	Perceived problems	CP003A	Core
expmacroquali_[a-j,x]	Expectations qualitative	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoint_long	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
payment_behav_[a-e, g-i]	Typical payment behaviour	CM007	Core-M
pastsaving	Past saving behaviour	P3901	2023_03
savelastye_[a-g]	Past saving	P3902	2023_03
plannedsaving	Planned saving behaviour	P3903	2023_03
saveintend_[a-g]	Planned saving composition	P3904	2023_03
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
secondexphp_prob_[a-j]	Second-order house price expectations probabilistic	P3905	Vo_policy
source_hp_[a-g]	Information on house price expectations	P3906	Vo_policy
source_hp_prio_[a-g]	Information on house price expectations: Priority	P3907	Vo_policy
homeown	Home ownership	CQ008	Core-Q
homeown_acquisition	Nature of home ownership acquisition	P3908	Vo_policy
homeown_reason_[a-j]	Home ownership: Reason for purchase	P3909	Vo_policy
homeown_reason_prio_[a-j]	Home ownership: Reason for purchase: Priority	P3910	Vo_policy
certainty_lot_[a-c]	certainty equivalent	P3911	2023_02
ambig_lot	ambiguity	P3912	2023_02
infl_lot_[a-c]	inflation equivalent	P3913	2023_02
riskaversion	Self-assessment risk aversion	P3914	2023_02
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
employ2	Short-time work	CS004	Core-S
salary_expect	Salary expectations	P3915	Proposal 61
profession	Profession	CS005	Core-S
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
savestock_a_detail_[a-d]	Stock of savings finer categories	P3916	2023_03
savestock_c_detail_[a-c]	Stock of savings finer categories	P3917	2023_03

3 Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

Important information concerning the study:
- To navigate through the survey, please only use the "Continue" button at the bottom of the screen. Please do <u>not</u> use the buttons in your browser or the back button on your phone or tablet.
- To ensure that the individual questions are displayed correctly, use an up-to-date browser such as Google Chrome, Mozilla Firefox (version 12 or later), Apple Safari (version 6 or later), Opera (version 20 or later) or Microsoft Edge. Using older browsers, particularly Internet Explorer 8 and earlier, can result in limited functionality in terms of design and ease of use.

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

---

000 | Core | OPENING 2A

Respondent group: refresher only

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

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

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

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

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

000 | Core | OPENING 2B

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

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

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

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

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

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

000 | Core | OPENING 3

We assure you that the data we collect will only be used in anonymised form to assist the Deutsche Bundesbank in fulfilling its tasks as part of the European System of Central Banks. This includes, for example, use of the data for monetary policy and financial stability purposes, including research.

Likewise, the data will only be shared in anonymised form and on a project-by-project basis with research bodies for non-commercial research purposes. The data we collect are stored, processed and shared in such a way as to prevent them being linked to you personally. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes stated above.

You can find more information, details 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/survey-on-consumer-expectations

--- | Split sample 0 | RANDOMISATION 0

4 Questions

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

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

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

Note: Please select one answer for each row.

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

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

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

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

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

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

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

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

i	The German stock index DAX
j	Energy prices
x	The general tax burden for households

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

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

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

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

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

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

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

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

--- | --- | START SPLIT SAMPLE 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 over the twelve months between March 2025 and March 2026?

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

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

Input field percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

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

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

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

Input field percent

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

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

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

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

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

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

Question: If you think back to 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 a rough estimate.

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

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

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

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

Please select one answer for each row.

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

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

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 enter for all the categories have to **add up to ten**.

a   Cash
b   Contactless with a girocard (previously EC card) or other debit card
c   Inserting a girocard (previously EC card) or other debit card into the terminal plus PIN or signature
d   Contactless with a credit card
e   Inserting a credit card into the terminal plus PIN or signature
h   Paying with a smartphone using a debit card (girocard, previously EC card)
i   Paying with a smartphone using a credit card (e.g. Visa or MasterCard Credit)
g   Other means of payment

P3901 | 2023_03 | Past saving behaviour | pastsaving

We would now like to ask you a few questions about saving.

Question: Has your household set aside money for savings <u>over the past twelve months</u>?

1   Yes
2   No

P3902 | 2023_03 | Past saving | savelastye_[a-g]

Question: Roughly how much in euro did you put into the following savings categories <u>over the past twelve months</u>?

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

a   Savings in cash (at home or in a safe deposit box at a bank): [Input field] euro
b   Accounts with no fixed maturity (e.g. instant access savings account): [Input field] euro
c   Savings deposits with a maturity of up to one year (e.g. savings book, fixed-term deposit, time deposit): [Input field] euro
d   Savings deposits with a maturity of more than one year (e.g. fixed-term deposit, time deposit): [Input field] euro
e   Bonds including bond funds and ETFs: [Input field] euro
f   Shares including equity funds and ETFs: [Input field] euro

g   Digital forms of investment (e.g. Bitcoin, NFTs): [Input field] euro

P3903 | 2023_03 | Planned saving behaviour | plannedsaving

Question: Does your household plan to set aside money for savings <u>over the next twelve months</u>?

1   Yes
2   No

P3904 | 2023_03 | Planned saving composition | saveintend_[a-g]

Question: How do you plan to hold your savings? Are you likely to put more or less into the following savings categories <u>over the next twelve months</u> than in the last twelve months? What about ...

Notes:
- If you currently do not hold any savings in a particular category and are unlikely to do so over the next twelve months, please select "Not relevant" for that savings category.
- If you have invested in savings products that expire within the next twelve months, please indicate how you are likely to hold these amounts in the future.
- If you hold savings in products that fall into multiple categories (e.g. savings book with a monthly withdrawal option and a three-month notice period), please select the category that best reflects your saving behaviour.

1 = Plan to hold more
2 = Plan to hold roughly the same
3 = Plan to hold less
4   Not relevant

Please select one answer for each row.

a   Savings in cash (at home or in a safe deposit box at a bank)
b   Accounts with no fixed maturity (e.g. instant access savings account)
c   Savings deposits with a maturity of up to one year (e.g. savings book, fixed-term deposit, time deposit)
d   Savings deposits with a maturity of more than one year (e.g. fixed-term deposit, time deposit)
e   Bonds including bond funds and ETFs
f   Shares including equity funds and ETFs
g   Digital forms of investment (e.g. Bitcoin, NFTs)

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

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

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 an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100.

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

P3905 | Vo_policy | Second-order house price expectations probabilistic | secondexphp_prob_[a-j]

Question: In your opinion, how likely is it that the **other participants in this survey**, on average, think that real estate prices in their area will develop as follows <u>over the next twelve months</u>?

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

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

P3906 | Vo_policy | Information on house price expectations | source_hp_[a-g]

Question: Which of the following sources/channels of information are particularly important for you personally when looking for estimates of how property prices may develop in the future?

Note: You can select up to three sources.

a   Household members
b   Neighbours
c   Friends, colleagues, acquaintances (including through social networks)
d   Traditional media such as newspapers, radio, television or the websites of such providers
e   Social media, e.g. Twitter, Instagram, LinkedIn, Facebook, blogs and forums, etc.
f   Public institutions (Federal Statistical Office, Bundesbank, ECB, etc.)
g   Following developments in the rental market or purchases and sales of property in your area

P3907 | Vo_policy | information on house price expectations: Priority | source_hp_prio_[a-g]

Input filter: if more than one answer for: source_hp_[a-g]

Question: Which of the sources/channels of information you mentioned are most important for you?

Note: Please order your selected answers by importance. Order them so that the most important source of information is at the top of the list, followed by the second most important, and so on.

[Insert response from source_hp_[a-g]]

CQ008 | Core-Q | Home ownership | homeown

Respondent group: all

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

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

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

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

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

P3908 | Vo_policy | Nature of home ownership acquisition | homeown_acquisition

Question: How did your household assume ownership of the property? Did your household buy, build, inherit or receive the property as a gift?

Note: If your household has more than one property that you use yourself, please answer only for your main residence.

1   Buy
2   Build
3   Inherit
4   Receive as gift or signed over

P3909 | Vo_policy | Home ownership: Reason for purchase | homeown_reason_[a-j]

Question: Why did your household decide to buy or build this property?

1   Applicable
2   Not applicable

Please select one answer for each row.

a   On the whole, living in property that you own is more cost-effective than renting.
b   Renting is a waste of money.
c   When renting a property, you have to expect the rent to go up each year.
d   I/we see repaying my/our mortgage as a form of saving.
e   I/we are reluctant to move.
f   You can modify and remodel your own property as you like.
g   I/we purchased my/our property as an investment.
h   Purchasing property entails tax concessions.
i   The type of property I/we want is not available for rent.
j   Other reasons

P3910 | Vo_policy | Home ownership: Reason for purchase: Priority | homeown_reason_prio_[a-j]

Question: Which of the reasons for buying or building a property that you mentioned is most important for you?

Note: Please order your selected answers by importance. Order them so that the most important reason for you is at the top of the list, followed by the second most important, and so on.

[Insert response from homeown_reason[a-j]

P3911 | 2023_02 | Certainty equivalent | certainty_lot_[a-c]

In the next section, we would like to ask you a few questions on a different subject.

Imagine you were to receive a free lottery ticket with a chance of winning either €10,000 or nothing at all. You have the option of keeping the ticket or selling it. If you were to sell the ticket, you would receive a fixed amount rather than the possibility of winning €10,000 or the risk of being left empty-handed.

Question: What is the **lowest amount of money** for which you would sell this lottery ticket?

Note: We assume that you would also be willing to sell the lottery ticket for more than the amount you specified.

a   If the chance of winning were one-third (33%), I would sell the lottery ticket for no less than the following amount: [Input field] euro

b   If the chance of winning were one-half (50%), I would sell the lottery ticket for no less than the following amount: [Input field] euro

c   If the chance of winning were two-thirds (66%), I would sell the lottery ticket for no less than the following amount: [Input field] euro

P3912 | 2023_02 | ambiguity | ambig_lot

Imagine that you had a similar lottery ticket, but in this case, you do <u>not</u> know the chance of winning €10,000.

Question: What is the **lowest amount of money** for which you would sell this lottery ticket?

Note: We assume that you would also be willing to sell the lottery ticket for more than the amount specified.

If I did not know the chance of winning, I would sell the lottery ticket for no less than the following amount: Input field euro

P3913 | 2023_02 | inflation equivalent | infl_lot_[a-c]

Range of valid values for every item: 0 to 10,000

Now imagine that you had a lottery ticket that would win €10,000 if inflation in Germany does not exceed or fall below a certain threshold over a period of 12 months. If inflation exceeds or falls below the specified threshold during those 12 months, you will not win the money.

Question: What is the **lowest amount of money** for which you would sell this lottery ticket in the following scenarios?

Note: We assume that you would also be willing to sell the lottery ticket for more than the amount specified.

a   If I were to win €10,000 <u>if inflation did not exceed 4%</u>, I would sell the lottery ticket for no less than the following amount: Input field euro

b   If I were to win €10,000 <u>if inflation did not exceed 12%</u>, I would sell the lottery ticket for no less than the following amount: Input field euro

c   If I were to win €10,000 <u>if inflation did not fall below 12%</u>, I would sell the lottery ticket for no less than the following amount: Input field euro

P3914 | 2023_02 | Self-assessment risk aversion | riskaversion

Question: Would you say that you are generally more willing to take risks or do you try to avoid them?

Note: Please use figures between 0 and 10, with 0 meaning that you consider yourself to be "highly risk averse" and 10 meaning that you are "not at all risk averse". With the values in between, you can graduate your rating.

0   Highly risk averse
1->9   [No label]
10   Not at all risk averse

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: all

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: all

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qlong

Respondent group: all

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

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

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

CS001 | Core-S | School education | eduschool

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

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

1   Currently in training or studying (bachelor's degree not yet completed)
2   Completed vocational training (apprenticeship)
3   Completed vocational training (vocational school or commercial college)
4   Completed training at a technical or commercial college, school for master craftsmen or engineers or university of cooperative education with shorter preparation time (up to 880 hours)
5   Completed training at a university of cooperative education with longer preparation time (more than 880 hours)
6   Bachelor's degree, applied sciences degree, completed training at an engineering college
7   Diploma or master's degree, completed teacher training degree
8   Doctorate/postdoctoral qualification obtained
9   Other professional qualification

10   No vocational training completed (and currently not in training/higher education)

CS003 | Core-S | Employment status | employ

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

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

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

1   Yes
2   No

P3915 | Proposal 61 | Salary expectations | salary_expect

Question: Please take a moment to think about the next twelve months: assume that you are working in exactly the same job at the same place where you are currently working and working exactly the same number of hours. In your opinion, how will your wages before taxes and deductions change in this job?

In twelve months' time, I expect my wages to have ...

1   Increased
2   Not changed
3   Decreased

CS005 | Core-S | Profession | profession

Question: Which professional status currently applies to you?

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

CS006 | Core-S | Household size | hhsize

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

[Input field]

CS007 | Core-S | Household children | hhchildren

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Question: What is your marital status?

Note: The question is referring to your legal marital status. "Registered partnership" means that it is or was a <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, 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

Show info box "Household" as in CQ008

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

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

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

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

CS009 | Core-S | Personal income | pinc

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]

To conclude the survey, we would like to ask you a few more questions about your current financial situation. First of all, we would like to know the following.

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

Categories for all
asset classes
other than real estate

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

Real estate

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

Collateralised loans

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

Other loans

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

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

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

P3916 | 2023_03 | Stock of savings finer categories | savestock_a_detail_[a-d]

You estimated your assets in terms of bank deposits as follows:

[Insert response from CQ007A net wealth_detail_a] for bank deposits

Question: How are your bank deposits distributed among the listed account types <u>in percent</u>?

Note: Please enter a value in the input field. Your answers have to add up to 100.

a   Accounts with no fixed maturity (e.g. instant access savings account): [Input field] percent
b   Savings deposits with a maturity of up to one year (e.g. savings book, fixed-term deposit, time deposit): [Input field] percent
c   Savings deposits with a maturity of more than one year (e.g. fixed-term deposit, time deposit): [Input field] percent
d   Other account types: [Input field] percent

P3917 | 2023_03 | Stock of savings finer categories | savestock_c_detail_[a-c]

You estimated your securities assets as follows:

[Insert response from CQ007A net wealth_detail_c] for securities (shares and bonds, including funds/ETFs)

Question: How are your securities assets distributed among the listed asset classes <u>in percent</u>?

Note: Please enter a value in the input field. Your answers have to add up to 100.

Securities
a   Bonds including bond funds and ETFs: [Input field] percent
b   Shares including equity funds and ETFs: [Input field] percent
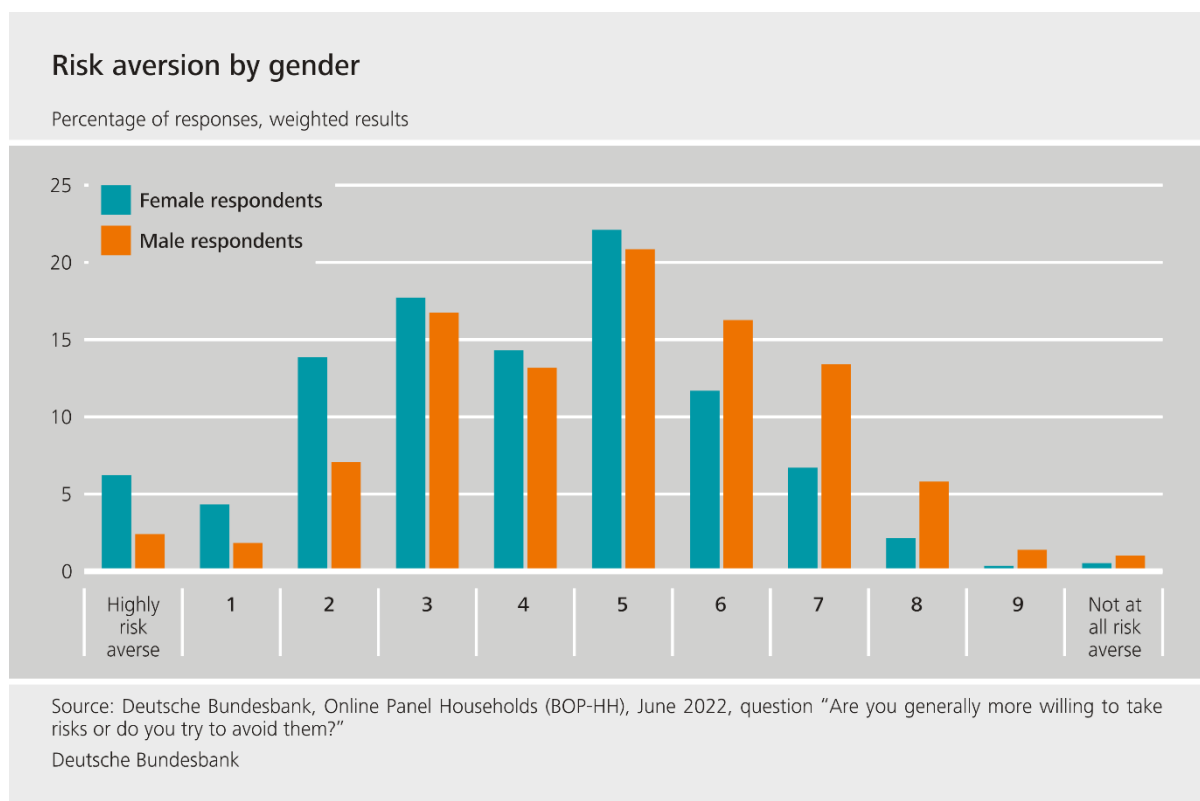c   Other investment formats: [Input field] percent

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.

Back in June 2022, we asked our survey participants whether they were they were willing to take risks or whether they tried to avoid them. Here you can see the results displayed by gender.

Risk aversion by gender

Percentage of responses, weighted results

Source: Deutsche Bundesbank, Online Panel Households (BOP-HH), June 2022, question "Are you generally more willing to take risks or do you try to avoid them?"
Deutsche Bundesbank

Please click "Continue" to conclude the survey.