

**Documentation of the  
Bundesbank Consumer Expectations Survey**

**Wave 1**

Deutsche Bundesbank  
Research Centre

Version: 1.1 (28.01.2020)

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*Several internal and external researchers contributed questions to the Bundesbank Consumer Expectations Survey. This version of the questionnaire includes core questions of the BBk survey team as well as questions submitted by internal and external researchers.*

## Notes

### 1. General coding:

For all questions, the following codes apply.

|       |  |
|-------|--|
| -9999 | Dropout: The respondent did not answer the question due to dropout   |
| -9998 | No answer: The respondent clicked on “keine Angabe” instead of answering the question                                    |
| -9997 | Don't know: The respondent clicked on “weiß nicht” 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-nonresponse |
| -5555 | Recoded by BBk: A coding or data error that was recorded by the Bundesbank   |

### 2. Legend for question header:

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

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

### 3. Question filtering and coding:

Coding details, filters and conditional redirects are highlighted by [Courier](#). If questions are posed to all respondents, this is not explicitly stated. For filtered questions, the filter at the top and refers to the question name, e.g.:

|                               |             |                                  |                         |
|-------------------------------|-------------|----------------------------------|-------------------------|
| <b>003B</b>                   | <b>CORE</b> | <b>Intention to buy property</b> | <b>intbuyprop_owner</b> |
| Input filter: 002 = 2   3   4 |             |                                  |                         |

#### 4. Variable names

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

| 004   | CORE | Expectations qualitative | expmacroquali_ <b>[a-f]</b> |
|---|------|--------------------------|-----------------------------|
| After the term "inflation rate", an info box (i) with the following definition is shown: "Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index."   |      |                          |                             |
| Order of items a-f is generated randomly for each respondent.   |      |                          |                             |
| <p>Now we would like to ask you about your assessment of general economic developments in Germany over the next twelve months.</p> <p><b>QUESTION:</b> What developments do you expect in the following areas over the next twelve months?</p> <p>Will ...</p> <p>1 = decrease significantly<br/>2 = decrease slightly<br/>3 = stay roughly the same<br/>4 = increase slightly<br/>5 = increase significantly</p> <p>For more information, please click on the (i) button.</p> <ul style="list-style-type: none"><li>a the unemployment rate in Germany</li><li>b rents in your area</li><li>c lending rates</li><li>d interest rates on savings accounts</li><li>e the inflation rate (i)</li><li>f property prices in your area</li></ul> |      |                          |                             |

## Structure of the questionnaires and the dataset

| Variable name          | Topic                                  | Wave 1 | Wave 2 | Wave 3 | Origin  |
|------------------------|--|--------|--------|--------|---------|
| currsit_text           | Current policy issue                   | 001    | 001    | 001    | Core    |
| currtop[1,2,3]         | Wave specific policy issue             | 100    | 200    | 300    | Core    |
| homeown                | Home ownership                         | 002    | 002    | 002    | Core    |
| intbuypro_renters      | Intention to buy property              | 003A   | 003A   | 003A   | Core    |
| intbuypro_owners       | Intention to buy property              | 003B   | 003B   | 003B   | Core    |
| rentorbuy_[a-i, other] | Risk owning vs. renting                | 101    |        |        | Pro 03  |
| reasonnobuy_[a-l]      | Reason for not buying property         |        | 201A   |        | Core    |
| reasonnobuy_[a-l]      | Reason for not buying property         |        | 201B   |        | Core    |
| lastrelocation         | Moving house                           |        |        | 301    | Pro 08  |
| devhp                  | House price development                |        |        | 302    | Pro 08  |
| expmacroquali_[a-f]    | Expectations qualitative               | 004    | 004    | 004    | Core    |
| infexp_others          | Inflation expectations others          | 102    |        |        | Pro 12  |
| hppercc                | Perception current house prices        | 103    | 205A   |        | Pro 03  |
| hpexp12m               | Perception future house prices         | 104    |        |        | Pro 03  |
| hpexp5y                | Perception future house prices         | 104    |        |        | Pro 03  |
| hpexpprob12m_[a-e]     | House price expectations probabilistic | 105    |        |        | Pro 03  |
| hpexpprob5y_[a-e]      | House price expectations probabilistic | 106    |        |        | Pro 03  |
| rentperc               | Expectations rent                      | 107    |        |        | Pro 03  |
| rentexp12m             | Expectations rent                      | 107    |        |        | Pro 03  |
| rentexp5y              | Expectations rent                      | 107    |        |        | Pro 03  |
| exphp_point            | House price expectations quantitative  |        | 202    | 303    | Core    |
| exphp_probtrend_[a-c]  | House price expectations probabilistic |        | 203    | 304    | Core    |
| exphp_prob_[a-j]       | House price expectations probabilistic |        | 204A   | 305A   | Core    |
| exphp_prob_[a-j]       | House price expectations probabilistic |        | 204B   | 305B   | Core    |
| exphp_prob_[a-j]       | House price expectations probabilistic |        | 204C   | 305C   | Core    |
| hphighlow              | House price perception                 |        | 205B   |        | Core    |
| source_hp[a-g]         | House price information source         |        |        | 306    | Pro 23  |
| devinfpoint            | Inflation development                  |        |        | 307    | Core    |
| infdef                 | Inflation expectations qualitative     | 005A   | 005A   | 005A   | Core    |
| inflexppoint           | Inflation expectations quantitative    | 005B   | 005B   | 005B   | Core    |
| infexpprobrange        | Inflation expectations interval        | 108A   |        |        | Pro 13  |
| infexpprob             | Inflation expectations interval        | 108B1  |        |        | Pro 13  |
| infexprange_[1-2]      | Inflation expectations interval        | 108B2  |        |        | Pro 13  |
| infexphighlow          | Inflation perception high/low          | 109    |        |        | Pro 02  |
| prefhigherinf          | Preference higher inflation            | 110A   |        |        | Pro 02  |
| preflowerinf           | Preference lower inflation             | 110B   |        |        | Pro 02  |
| infexpprob_[a-j]       | Inflation expectations probabilistic   |        | 207    | 308    | Core    |
| infexp_[min/max]       | Inflation expectations min/max         |        | 208    | 309    | Pro 09  |
| infexp_abovevemean     | Inflation expectations                 |        | 209    | 310    | Pro 09  |
| expint_sav             | Interest rate expectations             |        | 210    |        | Core    |
| expint_mort            | Interest rate expectations             |        | 211    |        | Core    |
| expint_highlow         | Interest rate expectations             |        | 212    |        | Pro 02A |
| expint_low             | Interest rate expectations             |        | 213A   |        | Pro 02A |
| expint_high            | Interest rate expectations             |        | 213B   |        | Pro 02A |

| Variable name      | Topic                               | Wave 1 | Wave 2 | Wave 3 | Origin     |
|--------------------|-------------------------------------|--------|--------|--------|------------|
| infexchange1       | New Fisherian experiment            |        |        | 311A   | Pro 08,17  |
| infexchange1       | New Fisherian experiment            |        |        | 311B   | Pro 08, 17 |
| infexchange2       | New Fisherian experiment            |        |        | 312A   | Pro 08     |
| infexchange2       | New Fisherian experiment            |        |        | 312B   | Pro 08     |
| infexchange3       | New Fisherian experiment            |        |        | 313A   | Pro 08     |
| infexchange3       | New Fisherian experiment            |        |        | 313B   | Pro 08     |
| source_mpecb_[a-e] | Information sources monetary policy |        |        | 314    | Pro 17     |
| spendintent_[a-i]  | Planned expenditure                 | 006    | 006    | 006    | Core       |
| spentlastmon_[a-i] | Past expenditure                    | 007    | 007    | 007    | Core       |
| uncertain_[a-f]    | Uncertainty of expectations         | 008    | 008    | 008    | Pro 14B    |
| qinterest          | Feedback questions                  | 009    | 009    | 009    | Core       |
| qeasy              | Feedback questions                  | 009    | 009    | 009    | Core       |
| qlong              | Feedback questions                  | 009    | 009    | 009    | Core       |
| feedbackopen       | Open feedback question              | 010    | 010    | 010    | Core       |
| feedbackquant      | Feedback on quantitative question   | 111    |        |        | Core       |
| feedbackprob       | Feedback on probabilistic question  | 112    |        |        | Core       |
| feedbackhelp_[a-b] | Feedback on aids used               | 011    | 011    | 011    | Core       |
| eastwest1989       | Residence in 1989                   | x      | x      | x      | Core       |
| employ             | employment status                   | x      | x      | x      | Forsa      |
| statusnoemploy     | Status not working                  | x      | x      | x      | Forsa      |
| eduschool          | Education                           | x      | x      | x      | Forsa      |
| eduwork            | Professional education              |        | x      | x      | Forsa      |
| profession         | Profession                          | x      | x      | x      | Forsa      |
| hhsize             | Household size                      | x      | x      | x      | Forsa      |
| hhchildnum         | Household children                  | x      | x      | x      | Forsa      |
| hhinc              | Household income                    | x      | x      | x      | Forsa      |
| gender             | Gender of respondent                | x      | x      | x      | Forsa      |
| age                | Age of respondent                   | x      | x      | x      | Forsa      |
| weights            | Sampling weights                    | x      | x      | x      | Forsa      |
| citysize           | Size of town                        | x      | x      | x      | Forsa      |
| bik                | Regional classification             | x      | x      | x      | Forsa      |
| region             | Region                              | x      | x      | x      | Forsa      |

| 000  | CORE | OPENING 1 |
|--|------|-----------|
| <p>Welcome to a new survey in forsa.omninet.</p> <p><b>Important information concerning the study</b></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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 limitations in the design and ease of use.</li> </ul> <p>If you have any questions or problems, or comments on the content, operability 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: <a href="tel:08003677201">0800 3677 201</a> or by email: <a href="mailto:omninet@forsa.de">omninet@forsa.de</a>.</p> |      |           |

| 000  | CORE | OPENING 2 |
|--|------|-----------|
| <p>Thank you for taking the time to complete this survey that we are conducting on behalf of the Deutsche Bundesbank.</p> <p>It will take roughly 20 minutes to complete. We would like to ask you about your expectations regarding economic developments. There is no right or wrong answer for most of the questions – we are interested in your views and opinions. Your answers will be treated in a confidential manner. It helps us a great deal if you answer the questions as carefully as possible.</p> <p>If you are unable or do not want to answer a question, simply click CONTINUE until the next question appears.</p> |      |           |

| 000   | CORE | OPENING 3 |
|---|------|-----------|
| <p>We assure you that the data we collect will only be used in anonymised form to assist the Deutsche Bundesbank in its tasks, including in its role 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.</p> <p>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. The data are therefore anonymous. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes stated above.</p> <p>You will find more information, details of contact persons for technical issues and selected results of the survey on the Bundesbank’s website: <a href="https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-consumer-expectations/bundesbank-online-pilot-survey-on-consumer-expectations-794568">https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-consumer-expectations/bundesbank-online-pilot-survey-on-consumer-expectations-794568</a></p> |      |           |

| 001   | CORE | Current policy issue | currsit_text |
|---|------|----------------------|--------------|
| Variable is not included in the scientific use file.  |      |                      |              |
| <p>To begin with, we would like to ask you a few questions on current economic policy issues.</p> <p><b>QUESTION:</b> Have any recent media reports on issues and developments related to the economy caught your eye in particular? Which were the most important topics in your opinion?</p> <p>Please type your answer in the text field.<br/> <a href="#">[Input field]</a></p> |      |                      |              |

| 100   | CORE | Current policy issue: Brexit | currtop1 |
|---|------|------------------------------|----------|
| <p><b>QUESTION:</b> If you consider the United Kingdom's exit from the European Union (Brexit), do you think that the economic situation in the European Union without the United Kingdom is likely to...</p> <p>1 = significantly deteriorate<br/> 2 = deteriorate somewhat<br/> 3 = remain the same on the whole<br/> 4 = improve somewhat<br/> 5 = significantly improve</p> |      |                              |          |

| 002  | CORE | Home ownership | homeown |
|--|------|----------------|---------|
| <p>Now we would like to ask you about your expectations regarding the property market. We will start with your personal living arrangements.</p> <p><b>QUESTION:</b> Does your household live in a rented property or do you own an apartment or house?</p> <p>1 = rent and do not own any other home(s) <span style="float: right;"><a href="#">go to 003A</a></span><br/> 2 = rent but own other home(s) <span style="float: right;"><a href="#">go to 003A</a></span><br/> 3 = live in own apartment <span style="float: right;"><a href="#">go to 003B</a></span><br/> 4 = live in own house <span style="float: right;"><a href="#">go to 003B</a></span><br/> -9997   -9998 <span style="float: right;"><a href="#">go to 101</a></span></p> |      |                |         |

| 003A   | CORE | Intention to buy property | intbuyprop_renter |
|--|------|---------------------------|-------------------|
| <a href="#">Input filter: 002 = 1   2</a>  |      |                           |                   |
| <p><b>QUESTION:</b> Do you intend to buy or build property in Germany in the next 10 years? By this we mean only property in which <u>your household plans to live</u>.</p> <p>1 = yes<br/> 2 = no</p> |      |                           |                   |

| 003B   | CORE | Intention to buy property | intbuyprop_owner |
|--|------|---------------------------|------------------|
| Input filter: 002 = 2   3   4  |      |                           |                  |
| <p><b>QUESTION:</b> Do you intend to buy or build at least one more property in Germany in the next 10 years? By this we mean only property which your household plans to <u>rent out</u>.</p> <p>1 = yes<br/>2 = no</p> |      |                           |                  |

| 101   | PRO 03 | Risk owning vs. renting | rentorbuy_[a-i, _other] |
|---|--------|-------------------------|-------------------------|
| Category rentorbuy_other is not included in the scientific use file.  |        |                         |                         |
| <p>Now please think about the decision to rent or to live in your own property. What are the most important aspects to consider in this decision? Please examine the following list and award points from 1 to 10 for the importance of each aspect.</p> <p>The following aspects play an important/insignificant role in my view:</p> <p>1 = not at all important<br/>10 = very important</p> <p>Please select an answer for each row.</p> <ul style="list-style-type: none"> <li>a Expectations regarding future developments of property prices</li> <li>b Expectations regarding future rent developments</li> <li>c Uncertainty about the resale value of a property</li> <li>d Uncertainty about future rent developments</li> <li>e The costs of financing your own property</li> <li>f The risk of no longer being able to repay the loan for your own property</li> <li>g Uncertainty about roll-over financing for a housing loan</li> <li>h The share of income that would have to be spent monthly on a housing loan</li> <li>i The amount of available capital in relation to the purchase price of a property</li> </ul> <p>Are there any other aspects that you consider important in your decision to rent or to live in your own property?</p> <p>The question on additional reasons [_other] for owning or renting is shown on the next screen and recorded as a string variable.</p> <p>Please enter your answer in the text field.</p> <p>[Input field]</p> |        |                         |                         |



| 004   | CORE | Expectations qualitative | expmacroquali_[a-f] |
|---|------|--------------------------|---------------------|
| After the term "inflation rate", an info box (i) with the following definition is shown: "Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index."   |      |                          |                     |
| Order of items a-f is generated randomly for each respondent.   |      |                          |                     |
| <p>Now we would like to ask you about your assessment of general economic developments in Germany over the next twelve months.</p> <p><b>QUESTION:</b> What developments do you expect in the following areas over the next twelve months?<br/>Will ...</p> <p>1 = decrease significantly<br/>2 = decrease slightly<br/>3 = stay roughly the same<br/>4 = increase slightly<br/>5 = increase significantly</p> <p>For more information, please click on the (i) button.</p> <ul style="list-style-type: none"> <li>a the unemployment rate in Germany</li> <li>b rents in your area</li> <li>c lending rates</li> <li>d interest rates on savings accounts</li> <li>e the inflation rate (i)</li> <li>f property prices in your area</li> </ul> |      |                          |                     |

| 102  | PRO 12 | Inflation expectations others | infexp_others |
|--|--------|-------------------------------|---------------|
| <p><b>QUESTION:</b> In your opinion, how <u>do other households</u> in Germany think the inflation rate will change over the next twelve months? Over the next twelve months, most households in Germany expect the inflation rate to ...</p> <p>1 = decrease significantly<br/>2 = decrease slightly<br/>3 = stay roughly the same<br/>4 = increase slightly<br/>5 = increase significantly</p> |        |                               |               |

| 103  | PRO 3 | Perception current house prices | hpperc |
|--|-------|---------------------------------|--------|
| <p><b>QUESTION:</b> How much do you think a typical property (house/apartment) currently costs in your area?</p> <p>Please enter the price in the input field.</p> <p>Range of valid values: 10 000 - 5 000 000</p> <p>[Input field] Euro <span style="float: right;">go to 104</span></p> <p>[-9997   -9998] <span style="float: right;">go to 107</span></p> |       |                                 |        |

| 104   | PRO 3 | Perception future house prices | hpexp12m, hpexp5y |
|---|-------|--------------------------------|-------------------|
| <p><b>QUESTION:</b> You have just estimated the current price of a typical property at around € [Value of 103] . Now please consider the future value of a property like this. How much do you think a property like this would cost.</p> <p>Please enter a price in every field.</p> <p>Range of valid values: 10 000 - 5 000 000</p> <p>in a year's time (May 2020)</p> <p>[Input field] Euro</p> <p>in five years' time (May 2024)</p> <p>[Input field] Euro</p> |       |                                |                   |

| 105  | PRO 03 | Expectations house prices probabilistic | hpexpprob12m_[a-e] |
|--|--------|---|--------------------|
| <p>The programming of the question requires the sum of the five 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 is unequal to 100.</p>  |        |   |                    |
| <p><b>QUESTION:</b> You have just estimated the current price of a typical property at around [Value of 103] Euro. How likely do you think it is that in a year's time (in May 2020), a property like this will cost the following:</p> <p><b>Note:</b> Note: The aim of this question is to determine how likely you think it is in future that property prices will lie within the specific ranges given below. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning certain. With the values in between you can graduate your rating. Please note that your answers to all five boxes have to add up to 100.</p> <p>a less than [Value of 103 * 0.95] Euro</p> <p>b from [Value of 103 * 0.95] Euro to less than [Value of 103] Euro</p> <p>c from [Value of 103] Euro to less than [Value of 103 * 1.05] Euro</p> <p>d from [Value of 103 * 1.05] Euro to less than [Value of 103 * 1.10] Euro</p> <p>e [Value of 103 * 1.10] Euro or more</p> |        |   |                    |

| 106  | PRO 03 | Expectations house prices probabilistic | hpexpprob5y_[a-e] |
|--|--------|---|-------------------|
| <p>The programming of the question requires the sum of the five 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 is unequal to 100.</p>  |        |   |                   |
| <p><b>QUESTION:</b> And how likely do you think it is that in five years' time (in May 2024), a property like this will cost the following:</p> <p><b>Note:</b> Note: The aim of this question is to determine how likely you think it is in future that property prices will lie within the specific ranges given below. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning certain. With the values in between you can graduate your rating. Please note that your answers to all five boxes have to add up to 100.</p> <p>a less than [Value of 103 * 0.90] Euro<br/> b from [Value of 103 * 0.90] Euro to less than [Value of 103] Euro<br/> c from [Value of 103] Euro to less than [Value of 103 * 1.20] Euro<br/> d from [Value of 103 * 1.20] Euro to less than [Value of 103 * 1.40] Euro<br/> e [Value of 103 * 1.40] Euro or more</p> |        |   |                   |

| 107  | PRO 3 | Expectations rent | rentperc, rentexp12m, rentexp5y |
|--|-------|-------------------|---------------------------------|
| <p>Variable rentperc was top-coded at a value of 10 000.</p>   |       |                   |                                 |
| <p><b>QUESTION:</b> Assuming the typical property considered earlier was available to rent in your area, how high do you think the rent would be?</p> <p><b>Note:</b> This refers to the rent excluding bills that a new tenant would have to pay when moving into a property like this.</p> <p>Range of valid values: 100 - 100 000</p> <p>Today<br/> [Input field] Euro per month<br/> in a year's time (May 2020)?<br/> [Input field] Euro per month<br/> in five years' time (May 2024)?<br/> [Input field] Euro per month</p> |       |                   |                                 |

| ---   | --- | THE INFLATION RATE |
|---|-----|--------------------|
| <p>Now we would like you to think more carefully about the inflation rate.</p> <p><b><u>The inflation rate</u></b></p> <p><b>Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index. A drop in the price level is commonly described as "deflation".</b></p> |     |                    |

| 005A   | CORE | Inflation expectations qualitative | indef |
|--|------|------------------------------------|-------|
| <p><b>QUESTION:</b> Over the next twelve months, do you expect there to be inflation or deflation?</p> <p><b>Note:</b> Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index. A drop in the price level is commonly described as “deflation”.</p> <p>1 = Inflation<br/>2 = Deflation</p> |      |                                    |       |

| 005B   | CORE | Inflation expectations quantitative | inflexppoint |
|--|------|-------------------------------------|--------------|
| <p>Both the inflation and deflation rate are entered and stored as a positive value. The value of 005A indicates whether the respondent’s input describes an inflation or deflation rate.</p>  |      |                                     |              |
| <p>If 005A = 1   -9997   -9998</p> <p><b>QUESTION:</b> Roughly what do you expect the rate of inflation to be over the next twelve months?</p> <p>If 005A = 2</p> <p><b>QUESTION:</b> Roughly what do you expect the rate of deflation to be over the next twelve months? }</p> <p>Inflation is the percentage increase of the general price level. It is mostly measured using the consumer price index. A drop in the price level is commonly described as “deflation”.</p> <p>Please enter a value in the input field (values may have one decimal place).</p> <p>[Input field] percent</p> |      |                                     |              |

| 108A   | PRO 13 | Inflation expectations interval | inflexprobrange |
|--|--------|---------------------------------|-----------------|
| <p>The current rate of inflation reported by the Federal Statistical Office for Germany is 2%.</p> <p><b>QUESTION:</b> In your opinion, how likely is it that inflation will increase over the next twelve months? You can either enter a probability (___ %) or a probability interval (between ___ % and ___ %).</p> <p>I would prefer to ...</p> <p>1 = enter a probability (___ %) <span style="float: right;">go to 108B1</span></p> <p>2 = enter a probability interval (between ___ % and ___ %) <span style="float: right;">go to 108B2</span></p> <p>-9997   -9998 <span style="float: right;">go to 109</span></p> |        |                                 |                 |

| 108B1  | PRO 13 | Inflation expectations interval | infexprob |
|--|--------|---------------------------------|-----------|
| Input filter: 108A = 1   |        |                                 |           |
| <p>The current rate of inflation reported by the Federal Statistical Office for Germany is 2%.</p> <p><b>QUESTION:</b> In your opinion, how likely is it that inflation will increase over the next twelve months?</p> <p>The probability is</p> <p>Note: Please enter a number from 0-100.</p> <p>[Input field] percent</p> |        |                                 |           |

| 108B2   | PRO 13 | Inflation expectations interval | infexprange[_1, _2] |
|---|--------|---------------------------------|---------------------|
| Input filter: 108A = 2  |        |                                 |                     |
| <p>The current rate of inflation reported by the Federal Statistical Office for Germany is 2%.</p> <p><b>QUESTION:</b> In your opinion, how likely is it that inflation will increase over the next twelve months?</p> <p>The probability is between ...</p> <p>[Input field: infexprange_1] and [Input field: infexprange_2] percent</p> |        |                                 |                     |

| 109  | PRO 02 | Inflation perception high/low | infexphighlow |
|--|--------|-------------------------------|---------------|
| <p><b>QUESTION:</b> In your opinion, is the rate of inflation you expect for the next twelve months appropriate or would it be better if the rate of inflation were higher or lower in twelve months' time?</p> <p>1 = A higher rate of inflation than I expect would be better <span style="float: right;">go to 110A</span></p> <p>2 = Overall, the rate of inflation is appropriate <span style="float: right;">go to 006</span></p> <p>3 = A lower rate of inflation than I expect would be better <span style="float: right;">go to 110B</span></p> <p>-9997   -9998 <span style="float: right;">go to 006</span></p> |        |                               |               |

| 110A   | PRO 02 | Preference higher inflation | prefhigherinf |
|--|--------|-----------------------------|---------------|
| Input filter: 109 = 1  |        |                             |               |
| <p><b>QUESTION:</b> Why would a higher rate of inflation be better? What is the main argument in favour of this?</p> <p>1 = Because it would help the economy to invest more and to grow more quickly</p> <p>2 = Because this would result in households being able to pay off their debt more quickly</p> <p>3 = Because it would ensure the European Central Bank's inflation target of below, but close to, 2% is reached</p> |        |                             |               |

| 110B   | PRO 02 | Preference lower inflation | preflowerinf |
|--|--------|----------------------------|--------------|
| Input filter: 109 = 2  |        |                            |              |
| <p><b>QUESTION:</b> Why would a lower rate of inflation be better? What is the main argument in favour of this?</p> <p>1 = Because the prices of goods and services would increase less sharply</p> <p>2 = Because, in my opinion, the Bundesbank and the European Central Bank are not focusing enough attention on the inflation rate</p> <p>3 = Because inflation is in general bad for the economy</p> |        |                            |              |

| 006  | CORE | Planned expenditure | spendintent_[a-i] |
|--|------|---------------------|-------------------|
| <p>Here you can see some examples of usual expenditures.</p> <p><b>QUESTION:</b> Please indicate if you are likely to spend more or less on the following items <u>over the coming twelve months</u> than in the last year. What about ...</p> <p>1 = plan to spend more</p> <p>2 = plan to spend roughly the same</p> <p>3 = plan to spend less</p> <p>Please select an answer for each row.</p> <p>a major purchases (e.g. car, furniture, electrical devices, etc.)</p> <p>b daily essentials (e.g. food and beverages, non-food items such as cleaning products or similar)</p> <p>c clothing and footwear</p> <p>d entertainment/recreation (e.g. restaurant visits, cultural events, gym)</p> <p>e mobility (e.g. fuel, car loans and running costs, bus and train tickets)</p> <p>f services (e.g. hairdresser, childcare, medical costs)</p> <p>g travel, holidays</p> <p>h housing costs (e.g. rent, mortgage, ancillary costs )</p> <p>i savings</p> |      |                     |                   |

| 007  | CORE | Past expenditure | spentlastmon_[a-i] |
|--|------|------------------|--------------------|
| Variables spentlastmon_h and spentlastmon_i were top-coded at a value of 100 000.  |      |                  |                    |
| <p><b>QUESTION:</b> If you think back to <u>last month</u>: roughly how many euros did you spend on the following items last month?</p> <p>a major purchases (e.g. car, furniture, electrical devices, etc.)</p> <p>b daily essentials (e.g. food and beverages, non-food items such as cleaning products or similar)</p> <p>c clothing and footwear</p> <p>d entertainment/recreation (e.g. restaurant visits, cultural events, gym)</p> <p>e mobility (e.g. fuel, car loans and running costs, bus and train tickets)</p> <p>f services (e.g. hairdresser, childcare, medical costs)</p> <p>g travel, holidays</p> <p>h housing costs (e.g. rent, mortgage, ancillary costs )</p> <p>i savings</p> |      |                  |                    |

| 008  | PRO 14B | Uncertainty of expectations | uncertain_[a-f] |
|--|---------|-----------------------------|-----------------|
| Order of the six items a-f is generated randomly for each respondent.  |         |                             |                 |
| <p>Now, another question regarding your assessment of economic developments in Germany in the broader sense. This question concerns how confident you feel about making an estimate for individual developments.</p> <p><b>QUESTION:</b> How confident are you when estimating ...</p> <p>1 = very uncertain<br/> 2 = rather uncertain<br/> 3 = neither particularly certain nor particularly uncertain<br/> 4 = rather certain<br/> 5 = very certain</p> <p>Please select an answer for each row.</p> <p>a the unemployment rate in twelve months' time<br/> b real gross domestic product growth over the next twelve months<br/> c stock price developments over the next twelve months<br/> d inflation over the next twelve months<br/> e the interest rate level (overnight money) in twelve months' time<br/> f property price developments over the next twelve months</p> |         |                             |                 |

| 009  | CORE | Feedback questions | qinterest, qeasy, qlong |
|--|------|--------------------|-------------------------|
| <p>Now please answer a few questions regarding your assessment of the survey.</p> <p><b>QUESTION:</b> How interesting did you find the survey overall?</p> <p>1 = very interesting<br/> 2 = interesting<br/> 3 = partly interesting / partly uninteresting<br/> 4 = not so interesting<br/> 5 = not interesting at all</p> |      |                    |                         |
| <p><b>QUESTION:</b> How <u>easy or difficult</u> was it to answer the questions?</p> <p>1 = very difficult<br/> 2 = rather difficult<br/> 3 = partly difficult / partly easy<br/> 4 = rather easy<br/> 5 = very easy</p>   |      |                    |                         |
| <p><b>QUESTION:</b> How did you find <u>the length</u> of the survey?</p> <p>1 = far too long<br/> 2 = a little too long<br/> 3 = just right<br/> 4 = a little too short<br/> 5 = far too short</p>  |      |                    |                         |

| 010   | CORE | Open feedback question | feedbackopen |
|---|------|------------------------|--------------|
| Variable is not included in the scientific use file.  |      |                        |              |
| <p><b>QUESTION:</b> Did you have problems answering any of the questions? If yes: which questions or topics?</p> <p>Please type your answer in the text field.</p> <p>[Input field]</p> |      |                        |              |

| 111   | CORE | Feedback on quantitative questions | feedbackquant |
|---|------|------------------------------------|---------------|
| <p><b>QUESTION:</b> How easy or difficult was it to express your expectations in exact figures?</p> <p>1 = very difficult<br/> 2 = rather difficult<br/> 3 = rather easy<br/> 4 = very easy</p> |      |                                    |               |

| 112  | CORE | Feedback on point estimate questions | feedbackprob |
|--|------|--------------------------------------|--------------|
| <p><b>QUESTION:</b> How easy or difficult was it to express your expectations by distributing points across multiple categories?</p> <p>1 = very difficult<br/> 2 = rather difficult<br/> 3 = rather easy<br/> 4 = very easy</p> |      |                                      |              |

| 011   | CORE | Feedback on aids used | feedbackhelp_[a-b] |
|---|------|-----------------------|--------------------|
| The input field for feedbackhelp_b is activated if feedbackhelp_a=1. Variable feedbackhelp_b is not included in the scientific use file.                |      |                       |                    |
| <p><b>QUESTION:</b> Did you use any devices or other aids to answer the questions and, if so, which ones?</p> <p>1 = yes, [Input field]<br/> 2 = no</p> |      |                       |                    |

| eastwest1989   | CORE | RESIDENCE IN 1989 | eastwest1989 |
|--|------|-------------------|--------------|
| Input filter: age > 28   |      |                   |              |
| <p><b>QUESTION:</b> Which part of Germany were you living in shortly before the fall of the Berlin Wall on 9 November 1989?</p> <p>1 = in eastern Germany, the former GDR<br/> 2 = in western Germany, in the Federal Republic of Germany<br/> 3 = I moved to Germany after 1989</p> |      |                   |              |



| employ   | FORSA | EMPLOYMENT STATUS | employ                               |
|--|-------|-------------------|--------------------------------------|
| <p><b>QUESTION:</b> Are you currently employed? Employment refers to all paid activities, or activities for which you receive an income, regardless of the number of working hours. Are you...</p> |       |                   |                                      |
| 1 = in full-time employment  |       |                   | <a href="#">go to eduschool</a>      |
| 2 = in part-time employment  |       |                   | <a href="#">go to statusnoemploy</a> |
| 3 = in a partial retirement scheme   |       |                   | <a href="#">go to eduschool</a>      |
| 4 = in minor employment, in a "mini Job"   |       |                   | <a href="#">go to statusnoemploy</a> |
| 5 = in a "one-euro job" (when claiming unemployment benefit II)  |       |                   | <a href="#">go to eduschool</a>      |
| 6 = in casual or irregular employment  |       |                   | <a href="#">go to eduschool</a>      |
| 7 = in vocational training   |       |                   | <a href="#">go to statusnoemploy</a> |
| 8 = currently re-training  |       |                   | <a href="#">go to statusnoemploy</a> |
| 9 = undertaking national service / federal volunteer service / doing a voluntary year  |       |                   | <a href="#">go to eduschool</a>      |
| 10 = unemployed  |       |                   | <a href="#">go to statusnoemploy</a> |

| statusnoemploy  | FORSA | STATUS IF NOT EMPLOYED | statusnoemploy |
|---|-------|------------------------|----------------|
| <p>Input filter: <a href="#">employ = 2   4   6   8   10</a></p>                    |       |                        |                |
| <p><b>QUESTION:</b> Which of the following groups would you assign yourself to?</p> |       |                        |                |
| 1 = Pupil at a school of general education  |       |                        |                |
| 2 = Student   |       |                        |                |
| 3 = Pensioner, retired civil servant, in early retirement                           |       |                        |                |
| 4 = Seeking work  |       |                        |                |
| 5 = On maternity leave, parental leave or other period of leave                     |       |                        |                |
| 6 = Homemaker   |       |                        |                |
| 7 = Not in work for another reason  |       |                        |                |
| 8 = None of the above apply (e.g. if part time)                                     |       |                        |                |

| eduschool  | FORSA | EDUCATION SCHOOL | eduschool |
|--|-------|------------------|-----------|
| <p><b>QUESTION:</b> What is your highest level of educational attainment?</p>                  |       |                  |           |
| 1 = No school-leaving certificate  |       |                  |           |
| 2 = Secondary school-leaving certificate   |       |                  |           |
| 3 = Intermediate secondary school certificate  |       |                  |           |
| 4 = Polytechnical secondary school certificate (8th/10th grade)                                |       |                  |           |
| 5 = University of applied sciences entrance diploma / completed technical school               |       |                  |           |
| 6 = Senior school-leaving certificate/ general or subject-specific university entrance diploma |       |                  |           |
| 7 = College / university degree  |       |                  |           |
| 8 = Other school-leaving certificate   |       |                  |           |

| profession   | FORSA | PROFESSION | profession |
|--|-------|------------|------------|
| Input filter: employ = 1   2   (employ!=10 & statusnoemploy=5)   (employ!=10 & statusnoemploy=8)   |       |            |            |
| <p><b>QUESTION:</b> Which employment status currently applies to you?</p> <p>1 = Farmer or cooperative farmer<br/> 2 = Freelancer<br/> 3 = Self-employed (trade, craft trade, industry, service)<br/> 4 = Civil servant, judge, career soldier<br/> 5 = White collar worker<br/> 6 = Blue collar worker<br/> 7 = Contributing family worker<br/> 8 = Other</p> |       |            |            |

| hhsiz   | FORSA | HOUSEHOLD SIZE | hhsiz |
|---|-------|----------------|-------|
| Variable was top-coded at a value of 6.   |       |                |       |
| <p><b>QUESTION:</b> How many persons live permanently in your household, including yourself? Please also consider all children living in your household.</p> <p>[Input field]</p> |       |                |       |

| hhchildnum  | FORSA | HOUSEHOLD CHILDREN | hhchildnum |
|---|-------|--------------------|------------|
| If hhchildnum > hhsiz, both hhsiz and hhchildnum are asked again. Variable was top-coded at a value of 3. |       |                    |            |
| <p><b>QUESTION:</b> And how many children under 18 live in your household?</p> <p>[Input field]</p>       |       |                    |            |

| hhinc  | FORSA | HOUSEHOLD INCOME | hhinc |
|--|-------|------------------|-------|
| <p><b>QUESTION:</b> How high is the total monthly net income of your household?</p> <p>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.</p> <p>In this amount, please include any income received through public aid, earnings from rental or leasing, housing allowance, child benefits and any other sources of income.</p> <p>1 = Under 500 Euro<br/> 2 = 500 Euro to less than 1,000 Euro<br/> 3 = 1,000 Euro to less than 1,500 Euro<br/> 4 = 1,500 Euro to less than 2,000 Euro<br/> 5 = 2,000 Euro to less than 2,500 Euro<br/> 6 = 2,500 Euro to less than 3,000 Euro<br/> 7 = 3,000 Euro to less than 3,500 Euro<br/> 8 = 3,500 Euro to less than 4,000 Euro<br/> 9 = 4,000 Euro to less than 4,500 Euro<br/> 10 = 4,500 Euro or more</p> |       |                  |       |

|  | <b>FORSA</b>  | <b>Automatically recorded</b> |
|--|---------------|-------------------------------|
| <a href="#">Information that is included by forsa.</a>                                     |               |                               |
| Description  | Variable name |                               |
| Age of respondent  | age           |                               |
| Gender of respondent   | gender        |                               |
| 1 = male   |               |                               |
| 2 = female   |               |                               |
| Sampling weights   | weights       |                               |
| Day of interview   | day           |                               |
| Month of interview   | month         |                               |
| Survey wave  | wave          |                               |
| Region   | region        |                               |
| 1 (north) =Niedersachsen, Schleswig-Holstein, Hamburg, Bremen                              |               |                               |
| 2 (west) = Nordrhein-Westfalen, Rheinland-Pfalz, Saarland                                  |               |                               |
| 3 (south) = Bayern, Baden-Württemberg, Hessen  |               |                               |
| 4 (east) = Mecklenburg-Vorpommern, Sachsen-Anhalt, Brandenburg, Berlin, Thüringen, Sachsen |               |                               |
| Size of town where respondent lives  | citysize      |                               |
| 1 = < 5 000  |               |                               |
| 3 = 5 000 - 20 000   |               |                               |
| 4 = 20 000 - 100 000   |               |                               |
| 6 = 100 000 - 500 000  |               |                               |
| 7 = > 500000   |               |                               |
| Regional classification according to bik   | bik           |                               |
| 1 = < 50 000   |               |                               |
| 5 = 50 000 - 500 000 type 2/3/4  |               |                               |
| 6 = 50 000 - 500 000 type 1  |               |                               |
| 9 = > 500 000 type 2/3/4   |               |                               |
| 10 = >500 000 type 1   |               |                               |