Documentation of the
Bundesbank Consumer Expectations Survey

Wave 2

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
Example 1	001	CORE	Current policy issue	currsit
Example 2	101	Pro	Risks owning/renting	rentorbuy_[a-i, _other]

3. Question filtering and coding:

Coding details, filters and conditional redirects are highlighted by `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.:

003B	**CORE**	**Intention to buy property**	**intbuyprop_owner**
`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_[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.

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 areas over the next twelve months? Will ...

1 = decrease significantly
2 = decrease slightly
3 = stay roughly the same
4 = increase slightly
5 = increase significantly

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

a   the unemployment rate in Germany
b   rents in your area
c   lending rates
d   interest rates on savings accounts
e   the inflation rate (i)
f   property prices in your area

Structure of the questionnaires and the dataset

Variable name	Topic	Wave 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
hpperc	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
infexprob	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
infexprob_[a-j]	Inflation expectations probabilistic		207	308	Core
infexp_[min/max]	Inflation expectations min/max		208	309	Pro 09
infexp_abovemean	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

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 limitations in the design and ease of use.

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: <u>0800 3677 201</u> or by email: <u>omninet@forsa.de</u>.

000	CORE	OPENING 2

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

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.

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 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.

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.

You will find more information, details of contact persons for technical issues and selected results of the survey on the Bundesbank's website:
https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-consumer-expectations

001	CORE	Current policy issue	currsit_text

Variable is not included in the scientific use file.

To begin with, we would like to ask you a few questions on current economic policy issues.

QUESTION: 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?

Please type your answer in the text field.

[Input field]

200	CORE	Current policy issue: EU elections	currtop2

QUESTION: What do you think the result of the European elections will mean for economic development in Europe? Do you think economic development in Europe will now ...

1 = significantly deteriorate
2 = deteriorate somewhat
3 = remain the same on the whole
4 = improve somewhat
5 = significantly improve

002	CORE	Home ownership	homeown

Now we would like to ask you about your expectations regarding the property market. We will start with your personal living arrangements.

QUESTION: Does your household live in a rented property or do you own an apartment or house?

1 = rent and do not own any other home(s)	go to 003A
2 = rent but own other home(s)	go to 003A
3 = live in own apartment	go to 003B
4 = live in own house	go to 003B
9997 | -9998	go to 004

003A	CORE	Intention to buy property	intbuyprop_renter

Input filter: see flow chart on the last page
Conditional redirect: see flow chart on the last page

QUESTION: Do you intend to buy or build property in Germany in the next 10 years? By this we mean only property in which your household plans to live.

1 = yes
2 = no

003B	CORE	Intention to buy property	intbuyprop_owner

QUESTION: 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>.

1 = yes
2 = no

201A	CORE	Reason for not buying real estate	reasonnobuy_[a-l]

QUESTION: What are the main reasons as to why you do not want to buy or build your own property?

1 = reason named
2 = reason not named

Please select all answers that apply.

a   I like renting
b   I want to remain mobile and flexible
c   I am too old to move again
d   Property is too expensive
e   I do not want to take out a loan / I do not want to get into debt
f   I do not have enough equity to be able to buy property
g   My equity is tied up in property not used as my primary residence
h   The bank does not give me a loan
i   I do not think that I would get a loan from the bank
j   Buying property is too risky
k   I have a cheap rented apartment
l   Other reasons

201B	CORE	**Reason for not buying real estate**	**reasonnobuy_[a-l]**

Input filter: see flow chart on the last page

The questions 201A and 201B only differ in the shown categories. Some categories are hidden for owners (003B=2). The questions 201A and 201B are stored in the same variable. Categories not shown to respondents are coded as -6666.

QUESTION: What are the main reasons as to why you do not want to buy or build your own property?

1 = reason named
2 = reason not named

Please select all answers that apply.

d   Property is too expensive
e   I do not want to take out a loan / I do not want to get into debt
f   I do not have enough equity to be able to buy property
g   My equity is tied up in property not used as my primary residence
h   The bank does not give me a loan
i   I do not think that I would get a loan from the bank
j   Buying property is too risky
l   Other reasons

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.

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 areas over the next twelve months? Will ...

1 = decrease significantly
2 = decrease slightly
3 = stay roughly the same
4 = increase slightly
5 = increase significantly

For more information, please click on 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

202	CORE	House price expectations quantitative	exphp_point

Input filter: 004_f = 1 | 2 | 4 | 5

Both the increase and decrease of home prices are entered and stored as positives values. The value of 004$expmacroquali_f indicates whether the respondent's input describes an increase or decrease of home prices. The question is not put to respondents who expect home prices to stay the same (004_f=3)

If 004_f = 1 | 2

QUESTION: By roughly what percentage do you think property prices in your area will decrease over the next twelve months?

If 004_f = 4 | 5

QUESTION: By roughly what percentage do you think property prices in your area will increase over the next twelve months?

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

[Input field] Prozent

---	---	START RANDOMISATION 1

The entire sample is split randomly into three groups. Randomisation dummy (drandom1) is used for the questions 203, 204A, 204B, 204C

One factor variable: drandom1
1 = group A1
2 = group B1
3 = group C1

203	CORE	House price expectations probabilistic	exphp_probtrend_[a-c]

Randomisation: Group A1 and Group B1

The programming of the question required the sum of the three variables to be 10. 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 10.

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

Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 10, with 0 meaning completely unlikely and 10 meaning absolutely certain. With the values in between you can graduate your rating. Please note that your answers to the categories have to add up to 10.

a   decrease
b   stay roughly the same
c   increase

-9997 | -9998   go to 205A

204A-C	CORE	House price expectations probabilistic	exphp_prob_[a-j]
Randomisation for 204: Group A and Group B receive the same question, phrasing is depending on the answer in 203. However, for Group A, the number of categories in the answer is varied, again depending on the answer in 203. For Group B, the number of categories is fixed at 10. Group C do not answer 203 and all receive the same question in 204 and the number of categories is fixed at 10.			
The programming of questions 204A-C required the sum of the variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum is unequal to 100. The three questions (204A-C) are stored in the same variables exphp_prob[a-j]. Categories not shown to respondents from Group A are coded as -6666.			

204A	CORE	House price expectations probabilistic	exphp_prob_[a-j]

Randomisation: Group A1

If 203_a=10 & 203_b=0 & 203_c=0

QUESTION: You have just rated the probability of property prices decreasing as "not unlikely". Could you outline this expectation in greater detail?

If 203_a=0 & 203_b=10 & 203_c=0

QUESTION: You have just rated the probability of property prices staying the same as "not unlikely". Could you outline this expectation in greater detail?

If 203_a=0 & 203_b=0 & 203_c=10

QUESTION: You have just rated the probability of property prices increasing as "not unlikely". Could you outline this expectation in greater detail?

If 203_a>0 & 203_b>0 & 203_c=0

QUESTION: You have just rated the probability of property prices decreasing or staying the same as "not unlikely". Could you outline this expectation in greater detail?

If 203_a=0 & 203_b>0 & 203_c>0

QUESTION: You have just rated the probability of property prices staying the same or increasing as "not unlikely". Could you outline this expectation in greater detail?

If 203_a>0 & 203_b=0 & 203_c>0

QUESTION: You have just rated the probability of property prices decreasing or increasing as "not unlikely". Could you outline this expectation in greater detail?

If 203_a>0 & 203_b>0 & 203_c>0

QUESTION: You have just rated the probability of property prices decreasing, staying the same or increasing as "not unlikely". Could you outline this expectation in greater detail?

Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning absolutely certain. With the values in between you can graduate your rating. Please note that your answers to the categories have to add up to 100.

If	203_a	=10	=0	>0	=0	=0	>0	>0
If	203_b	=0	=0	>0	>0	=10	=0	>0
If	203_c	=0	=10	=0	>0	=0	>0	>0
a	to decrease by 12% or more	x		x			x	x
b	to decrease by 8% to 12%	x		x			x	x
c	to decrease by 4% to 8%	x		x			x	x
d	to decrease by 2% to 4%	x		x			x	x
e	to decrease by 0% to 2%	x		x	x	x	x	x
f	to increase by 0% to 2%		x	x	x	x	x	x
g	to increase by 2% to 4%		x		x		x	x
h	to increase by 4% to 8%		x		x		x	x
i	to increase by 8% to 12%		x		x		x	x
j	to increase by 12% or more		x		x		x	x

204B	CORE	House price expectations probabilistic	exphp_prob_[a-j]

If 203_a=10 & 203_b=0 & 203_c=0

QUESTION: You have just rated the probability of property prices decreasing as "not unlikely". Could you outline this expectation in greater detail?

If 203_a=0 & 203_b=10 & 203_c=0

QUESTION: You have just rated the probability of property prices staying the same as "not unlikely". Could you outline this expectation in greater detail?

If 203_a=0 & 203_b=0 & 203_c=10

QUESTION: You have just rated the probability of property prices increasing as "not unlikely". Could you outline this expectation in greater detail?

If 203_a>0 & 203_b>0 & 203_c=0

QUESTION: You have just rated the probability of property prices decreasing or staying the same as "not unlikely". Could you outline this expectation in greater detail?

If 203_a=0 & 203_b>0 & 203_c>0

QUESTION: You have just rated the probability of property prices staying the same or increasing as "not unlikely". Could you outline this expectation in greater detail?

If 203_a>0 & 203_b=0 & 203_c>0

QUESTION: You have just rated the probability of property prices decreasing or increasing as "not unlikely". Could you outline this expectation in greater detail?

If 203_a>0 & 203_b>0 & 203_c>0

QUESTION: You have just rated the probability of property prices decreasing, staying the same or increasing as "not unlikely". Could you outline this expectation in greater detail?

Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning absolutely certain. With the values in between you can graduate your rating. Please note that your answers to the categories have to add up to 100.

If	203_a	=10	=0	>0	=0	=0	>0	>0
If	203_b	=0	=0	>0	>0	=10	=0	>0
If	203_c	=0	=10	=0	>0	=0	>0	>0
a	to decrease by 12% or more	x	x	x	x	x	x	x
b	to decrease by 8% to 12%	x	x	x	x	x	x	x
c	to decrease by 4% to 8%	x	x	x	x	x	x	x
d	to decrease by 2% to 4%	x	x	x	x	x	x	x
e	to decrease by 0% to 2%	x	x	x	x	x	x	x
f	to increase by 0% to 2%	x	x	x	x	x	x	x
g	to increase by 2% to 4%	x	x	x	x	x	x	x
h	to increase by 4% to 8%	x	x	x	x	x	x	x
i	to increase by 8% to 12%	x	x	x	x	x	x	x
j	to increase by 12% or more	x	x	x	x	x	x	x

204C	CORE	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 over the next twelve months?

Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning absolutely certain. With the values in between you can graduate your rating. Please note that your answers to the categories have to add up to 100.

Respondents are not asked 203, i.e. no filtering by 203.

a	to decrease by 12% or more	x
b	to decrease by 8% to 12%	x
c	to decrease by 4% to 8%	x
d	to decrease by 2% to 4%	x
e	to decrease by 0% to 2%	x
f	to increase by 0% to 2%	x
g	to increase by 2% to 4%	x
h	to increase by 4% to 8%	x
i	to increase by 8% to 12%	x
j	to increase by 12% or more	x

---	---	**END RANDOMISATION 1**

205A	Pro 03	Perception current house price	hpperc

QUESTION: How much do you think a typical property [house/apartment] currently costs in your area?

Please enter the price in the input field.

[Input field] Euro
-9997 | -9998   go to 005A

205B	CORE	House price perception high/low	hphighlow

QUESTION: You have just estimated the current price of a typical property at around € [Value of 205A]. Do you think that property is currently:

1 = undervalued
2 = correctly valued
3 = overvalued

---	---	**THE INFLATION RATE**

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

The inflation rate

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".

005A	CORE	Inflation expectations qualitative	infdef

QUESTION: Over the next twelve months, do you expect there to be inflation or deflation?

Note: 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".

1 = Inflation
2 = Deflation

005B	CORE	Inflation expectations quantitative	inflexppoint

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.

If 005A = 1 | -9997 | -9998
QUESTION: Roughly what do you expect the rate of inflation to be over the next twelve months?

If 005A = 2
QUESTION: Roughly what do you expect the rate of deflation to be over the next twelve months? }

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".

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

[Input field] percent

207	CORE	Inflation expectations probabilistic	infexprob_[a-j]

The programming of the question requires the sum of the 10 variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum is unequal to 100.

QUESTION: In your opinion, how likely is it that the rate of inflation will change as follows in the next twelve months?

Note: The aim of this question is to determine how likely you think it is that something will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning completely unlikely and 100 meaning absolutely certain. With the values in between you can graduate your rating. Please note that your answers to the categories have to add up to 100.

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

---	---	**START RANDOMISATION 2**
The entire sample is split randomly into four groups. Randomisation dummy (drandom2) is used for the question 208		
One factor variable: drandom2 1 = group A2 2 = group B2 3 = group C2 4 = group D2		

208	**PRO 09**	**Inflation expectations min/max**	**infexp_min, infexp_max**

The introduction for the question depends on group which is allocated by randomisation. The results for all four versions of the question's wording are stored in the same two variables (infexp_min/_max).

Group A2

Professional analysts currently expect an average rate of inflation of 1.8% over the next twelve months in Germany.

QUESTION: What are the highest and lowest figures you expect for the rate of inflation over the next twelve months? If you expect a negative rate of inflation, please enter a negative number.

Group B2

Bundesbank experts currently expect a mean rate of inflation of 1.8% over the next twelve months in Germany with a fluctuation band of 1.4 percentage points.

QUESTION: What are the highest and lowest figures you expect for the rate of inflation over the next twelve months? If you expect a negative rate of inflation, please enter a negative number.

Group C2

Bundesbank experts expect a fluctuation band of 1.4 percentage points over the next twelve months in Germany.

QUESTION: What are the highest and lowest figures you expect for the rate of inflation over the next twelve months? If you expect a negative rate of inflation, please enter a negative number.

Group D2

QUESTION: What are the highest and lowest figures you expect for the rate of inflation over the next twelve months? If you expect a negative rate of inflation, please enter a negative number.

It is possible to enter negative numbers. Please insert a "-" (minus) in the relevant field.

Values can have a maximum of one decimal place.
Please use a full stop rather than a comma.

- Please enter the minimum value here: [Input field]
- Please enter the maximum value here: [Input field]

-9997 | -9998   go to 210

---	---	END RANDOMISATION 2

209	PRO 09	Prop. inflation above mean	infexp_abovemean

QUESTION: In your opinion, how likely is the rate of inflation to exceed `[(208$infexp_min + 208$infexp_max)/2]` percent over the next twelve months?

Please enter a value in the input field.

`[Input field]` percent

210	CORE	Interest rate expectations	expint_sav

We would now like to ask about your expectations regarding interest rates on savings and loans.

QUESTION: How high do you think interest rates on savings accounts will be on average over the next twelve months?

Input range: 0.00 to 99.99 percent.

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

`[Input field]` percent

211	CORE	Interest rate expectations	expint_mort
`After the term "mortgage loans", an info box (i) with the following definition is shown: "Mortgage loans are loans that are secured with property as collateral."`			

QUESTION: How high do you think interest rates on mortgage loans (i) will be on average over the next twelve months?

Input range: 0.00 to 99.99 percent.

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

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

`[Input field]` percent

212	PRO 02A	Interest rate expectations	expint_highlow

We would now like to ask about your expectations regarding interest rates in general.

QUESTION: Do you think that the interest rates expected on average over the next twelve months are too low, just right or too high?

1 = too low	go to 213A
2 = just right	go to 006
3 = too high	go to 213B
-9997 | -9998	go to 006

213A	PRO 02A	Interest rate expectations	expint_low

Input filter: 212 = 1

QUESTION: Please select the statement that is most relevant for you from the options below.

Interest rates are <u>too low</u> because:

1 = I no longer earn interest on my savings

2 = debt levels are now rising

3 = low interest rates cause house prices to increase

4 = inflation is too high

5 = economic growth is too high which means that inflation is to be expected

6 = the Bundesbank and the European Central Bank have kept interest rates too low for too long

213B	PRO 02A	Interest rate expectations	expint_high

Input filter: 212 = 3

QUESTION: Please select the statement that is most relevant for you from the options below.

Interest rates are <u>too high</u> because:

1 = the economy has not yet recovered from the financial crisis

2 = loans (e.g. for house purchase) are too expensive

3 = the German government is running up too much debt

4 = the economy is not growing enough

5 = lower Bundesbank and ECB interest rates would help achieve the inflation target of 2%

006	CORE	Planned expenditure	spendintent_[a-i]

Here you can see some examples of usual expenditures.

QUESTION: 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 ...

1 = plan to spend more

2 = plan to spend roughly the same

3 = plan to spend less

Please select an answer for each row.

a   major purchases (e.g. car, furniture, electrical devices, etc.)

b   daily essentials (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

007	CORE	Past expenditure	spentlastmon_[a-i]

`Variable spentlastmon_h was top-coded at a value of 100 000.`

QUESTION: If you think back to last month: roughly how many euros did you spend on the following items last month?

a   major purchases (e.g. car, furniture, electrical devices, etc.)

b   daily essentials (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

008	PRO 14B	Uncertainty of expectations	uncertain_[a-f]

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

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.

QUESTION: How confident are you when estimating ...

1 = very uncertain

2 = rather uncertain

3 = neither particularly certain nor particularly uncertain

4 = rather certain

5 = very certain

Please select an answer for each row.

a   the unemployment rate in twelve months' time

b   real gross domestic product growth over the next twelve months

c   stock price developments over the next twelve months

d   inflation over the next twelve months

e   the interest rate level (overnight money) in twelve months' time

f   property price developments over the next twelve months

009	CORE	Feedback questions	qinterest, qeasy, qlong

Now please answer a few questions regarding your assessment of the survey.

QUESTION: How interesting did you find the survey overall?

1 = very interesting
2 = interesting
3 = partly interesting / partly uninteresting
4 = not so interesting
5 = not interesting at all

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

1 = very difficult
2 = rather difficult
3 = partly difficult / partly easy
4 = rather easy
5 = very easy

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

1 = far too long
2 = a little too long
3 = just right
4 = a little too short
5 = far too short

010	CORE	Open feedback question	feedbackopen

Variable is not included in the scientific use file.

QUESTION: Did you have problems answering any of the questions? If yes: which questions or topics?

Please type your answer in the text field.

[Input field]

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.

QUESTION: Did you use any devices or other aids to answer the questions and, if so, which ones?

1 = yes, [Input field]
2 = no

eastwest1989	CORE	RESIDENCE IN 1989	eastwest1989

Input filter: age > 28

QUESTION: Which part of Germany were you living in shortly before the fall of the Berlin Wall on 9 November 1989?

1 = in eastern Germany, the former GDR
2 = in western Germany, in the Federal Republic of Germany

3 = I moved to Germany after 1989			
employ	**FORSA**	**EMPLOYMENT STATUS**	**employ**

QUESTION: Are you currently employed? Employment refers to all paid activities, or activities for which you receive an income, regardless of the number of working hours. Are you …

1 = in full-time employment	`go to eduschool`
2 = in part-time employment	`go to statusnoemploy`
3 = in a partial retirement scheme	`go to eduschool`
4 = in minor employment, in a "mini Job"	`go to statusnoemploy`
5 = in a "one-euro job" (when claiming unemployment benefit II)	`go to eduschool`
6 = in casual or irregular employment	`go to eduschool`
7 = in vocational training	`go to statusnoemploy`
8 = currently re-training	`go to statusnoemploy`
9 = undertaking national service / federal volunteer service / doing a voluntary year	`go to eduschool`
10 = unemployed	`go to statusnoemploy`

statusnoemploy	**FORSA**	**STATUS IF NOT EMPLOYED**	**statusnoemploy**
`Input filter: employ = 2	4	6	8	10`			

QUESTION: Which of the following groups would you assign yourself to?

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**

QUESTION: What is your highest level of educational attainment?

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

eduwork	FORSA	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 co-operative education with shorter preparation time (up to 880 hours)

5 = Completed training at a university of cooperative education with longer preparation time (more than 880 hours)

6 = Bachelor's degree, applied sciences degree, completed training at an engineering college

7 = Diploma or master's degree, completed teacher training course

8 = Doctorate / postdoctoral qualification obtained

9 = Another professional qualification

10 = No vocational training or university degree completed

---

profession	FORSA	PROFESSION	profession

Input filter: employ = 1 | 2 | (employ!=10 & statusnoemploy=5) | (employ!=10 & statusnoemploy=8)

QUESTION: Which employment status currently applies to you?

1 = Farmer or cooperative farmer

2 = Freelancer

3 = Self-employed (trade, craft trade, industry, service)

4 = Civil servant, judge, career soldier

5 = White collar worker

6 = Blue collar worker

7= Contributing family worker

8 = Other

---

hhsize	FORSA	HOUSEHOLD SIZE	hhsize

Variable was top-coded at a value of 6.

QUESTION: How many persons live permanently in your household, including yourself? Please also consider all children living in your household.

[Input field]

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hhchildnum	FORSA	HOUSEHOLD CHILDREN	hhchildnum

If hhchildnum > hhsize, both hhsize and hhchildnum are asked again. Variable was top-coded at a value of 3.

QUESTION: And how many children under 18 live in your household?

[Input field]

hhinc	FORSA	HOUSEHOLD INCOME	hhinc

QUESTION: How high is the total monthly net income of your household?

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 rental or leasing, housing allowance, child benefits and any other sources of income.

1 = Under €500
2 = €500 to less than €1,000
3 = €1,000 to less than €1,500
4 = €1,500 to less than €2,000
5 = €2,000 to less than €2,500
6 = €2,500 to less than €3,000
7 = €3,000 to less than €3,500
8 = €3,500 to less than €4,000
9 = €4,000 to less than €4,500
10 = €4,500 or more

FORSA	Automatically recorded	

Information that is included by forsa.

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	

Information that is included by forsa.

Flowchart for the pathways between the questions 002, 003A, 003B, 201A, 201B, and 004