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

Questionnaire for
Wave 32
August 2022

Deutsche Bundesbank
Research Centre

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1 Notes

1. **General coding:**

   For all questions, the following codes apply.

Code	Output
-9999	Dropout: The respondent did not answer the question due to dropout.
-9998	No answer: The respondent clicked "No answer" instead of answering the question.
-9997	Don't know: The respondent clicked "Don't know" instead of answering the question.
-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

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4. Variable names

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

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i,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 <u>over the next twelve months</u>? 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
x   the general tax burden for households

2 List of questions

Variable name	Topic	Wave 32	Origin
percprob_[a,b,d,e, f,g]	Perceived problems	CP003A	Core COVID
expmacroquali_[a-i,x]	Expectations qualitative	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
uncertainty_pre	Uncertainty perceived inflation	P3201	2022_16
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/B/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probability	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
payment_behav_[a-g]	Typical payment behaviour	CM007	Core-M
spendintent_[a-i]	Planned expenditure	CM006	Core-M
disruption_aware	Disruptions in payment – awareness	P3202	Proposal H
disruption_affected	Disruptions in payment – experience	P3203	Proposal H
disruption_effects_pay	Impact of the disruptions	P3204	Proposal H
disruption_effects_cash_[a-d]	Impact on cash usage	P3205	Proposal H
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
mag_tail_pre [a-d]	Magnitude of tail event	P3206	2022_14
prob_tail_pre_[a-d]	Perceived probabilities of tail events	P3207	2022_14
good_time_[a-b]	Investment environment	P3208	2022_14
hyp_pf_share_[a-e]	Financial asset allocation	P3209	2022_14
spend_future_[a-d]	Future expenditure	P3210	2022_14
mag_tail_post_[a-e]	Magnitude of tail event	P3211A-E	2022_14
mag_tail_financial_[a-d]	Magnitude of tail event	P3212A-D	2022_14
mag_tail_financial_[a-d]	Magnitude of tail event	P3212E	2022_14
prob_tail_post_[a-e]	Perceived probabilities of tail events	P3213A-E	2022_14
expectations_quant_[a-d]	Macro expectations quantitative	P3214	2022_14
zlb_expectations	Zero lower bound	P3215	2022_15
trust_ecb_mp	Trust central bank price stability objective	P3216	2022_15
weight_infl	Weight inflation output	P3217	2022_15
trust_gov	Trust government economic policy	P3218	2022_15
infexp_min, infexp_max	Post inflation expectations min/max	P3219	2022_16
inflexip_prob	Post inflation expectations – exceed	P3220	2022_16
infperc_min, infperc_max	Post inflation perceptions min/max	P3221	2022_16
inflperc_prop	Post inflation perceptions – exceed	P3222	2022_16
country_contribution_[a-f]	EU contributions	P3223	2022_17
de_contribution_subj	EU contributions – subjective	P3224	2022_17
eu_fairness	EU contributions – fairness	P3225	2022_17
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

Variable name	Topic	Wave 32	Origin
employ	Employment status	CS003	Core-S
employ2	Short-time work	CS004	Core-S
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
salary_expect	Salary expectations	P3226	Proposal 61
salary_expect_and_infl	Salary expectations and inflation	P3227	Proposal 61
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007a	Core-Q
expected_pd, expected_pd_x	Probability of default	P3228	Pro F33

3 Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

Important information concerning the study:
- To navigate through the survey, please only use the "Continue" button 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.

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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.

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

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4 Questions

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

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
f Military conflict between China and Taiwan
g Gas supply bottlenecks

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i,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 <u>over the next twelve months</u>?
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
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

Respondent group: refresher only

Range of valid values: -100.0 to +100.0

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

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

P3201 | 2022_16 | Uncertainty perceived inflation | uncertainty_pre

Input filter: refresher only

Ordering of the list 1-5 below should be randomised: from "not very certain" to "very certain" for half of the list and from "very certain" to "not very certain" for the other half.

Question: How certain are you in your assessment of the inflation rate over the past twelve months?

1 = Not very certain
2 = Somewhat certain
3 = Neither certain nor uncertain
4 = Fairly certain
5 = Very certain

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

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

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

Please select one answer.

1   Inflation more likely
2   Deflation more likely

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

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

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).

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

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.

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CM008C | Core-M | Quantitative long-term inflation (3Y) | Inflexppoint_long_c

Question: And what value do you think the rate of inflation or deflation will take <u>over the twelve months between August 2024 and August 2025</u>?

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

CM008A | Core-M | Quantitative long-term inflation (5Y) | Inflexppoint_long_a

Respondent group: all

Input filter: drandom1 = 1

Range of valid values: -100.0 to 100.0

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

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

Input field percent

CM008B | Core-M | Quantitative long-term inflation (10Y) | Inflexppoint_long_b

Respondent group: all

Input filter: drandom1 = 2

Range of valid values: -100.0 to 100.0

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

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

Input field percent

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CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

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 probability | 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 €2000 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 <u>last month</u>, 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.)
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-g]

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

Question: Think for a moment about how you 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
d   Contactless with a credit card
e   Inserting a credit card into the terminal plus PIN
f   Mobile payment using a smartphone
g   Other means of payment

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

Question: And are you likely to spend more or less on the following items <u>over the next twelve months</u> than in the last twelve months? What about ...

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

Please select one answer for each row.

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

P3202| Proposal H | Disruptions in payment – awareness | disruption_aware

There have been disruptions in card and phone payments at the point of sale in the whole of Germany over the past few weeks as card readers were not working.

Question: Were you aware of these disruptions?

1 Yes
2 No

P3203| Proposal H | Disruptions in payment – experience | disruption_affected

Question: Were you affected by the disruptions when shopping?

1 Yes
2 No

P3204| Proposal H | Impact of the disruption| disruption_effects_pay

Question: How did the disruptions affect your shopping?

1 I paid for my shopping using cash I had on me instead.
2 I bought less as I did not have enough cash on me.
3 I stopped shopping to get out some cash and continued shopping later or elsewhere, paying cash.
4 I stopped shopping and went shopping later or elsewhere, and was able to pay by card.

P3205| Proposal H | Impact on cash use | disruption_effects_cash_[a-d]

Question: Broadly speaking, how have the disruptions to card readers affected the way you use money?

1   Item selected/applicable
2   Item not selected/not applicable

a   Since then, I always have more cash in my wallet or in reserve at home.
b   I had more cash in my wallet or in reserve at home for a short period of time, but now have less again.
c   Since then, I have paid less frequently by card or smartphone.
d   The disruptions had no impact on my behaviour.

CQ008 | Core-Q | Home ownership | homeown

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

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

Please select one answer.
1   Rent and do not own any other home(s)
2   Rent but own other home(s)
3   Live in own apartment
4   Live in own house

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

Range of valid values: -100.0 to +100.0

{For the panel: The next part is about real estate.}

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

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

Input field percent

CQ001 | Core-Q | House price expectations probabilistic | exphp_prob_[a-j]

Respondent group: all

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

Question: In your opinion, how likely is it that property prices in your area will change as follows <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

P3206 | 2022_14 | Magnitude of tail event | mag_tail_pre [a-d]

Info boxes

a   A financial crisis is a serious disruption to the financial system. In a financial crisis, the financial system is no longer able to fully carry out its key tasks. Lending is restricted and individual banks or investment funds may have to be resolved.

b   A pandemic is the global spread of an infectious disease, such as COVID-19. Voluntary or government-mandated measures to reduce contact can lead to disruptions in economic activity. Please note: This refers to future pandemics involving other – potentially as yet unknown – infectious diseases.

c   China regards Taiwan as a renegade province and aims to merge it with China, while Taiwan sees itself as a sovereign state. Due to potential US military support for Taiwan and the importance of China and Taiwan for the global economy, any conflict between them might well have global economic repercussions.

d   Severe bottlenecks in the supply of energy to enterprises and/or households in Germany. A substantial part of German industry might not be adequately supplied with gas, and intermittent power outages could occur.

e   Economic output is usually measured by gross domestic product (GDP). GDP is the total value of all goods and services produced within Germany during a year.

Range of valid values for every item: 0 to 100, values may have one decimal place.

The order of items a-d is randomised. The randomisation needs to be stored and used for questions P3207, P3211E, P3212E, P3213E.

Question: Imagine that **one of the following events** were to occur <u>within the next three years</u>. As a percentage, how much lower would you expect Germany's economic output (ie) to be in each case?

Note: Please indicate the percentage by which Germany's economic output would be lower one year after the event than it would be if the event did not occur. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

a   Financial crisis (ia)   *[Input field]* percent
b   Pandemic involving a new pathogen (ib)   *[Input field]* percent
c   Chinese attack on Taiwan (ic)   *[Input field]* percent
d   Energy crisis (id)   *[Input field]* percent

P3207 | 2022_14 | Perceived probabilities of tail events| prob_tail_pre_[a-d]

Question: In your opinion, how likely is it that each of the events will occur <u>within the next three years</u>?

Note: Please enter a value between 0 and 100 in each case. 100 means that you are *absolutely certain* that the event will occur; 0 means that you believe the event is completely impossible.

a   Financial crisis (ia) *[Input field]* percent
b   Pandemic involving a new pathogen (ib) *[Input field]* percent
c   Chinese attack on Taiwan (ic) *[Input field]* percent
d   Energy crisis (id) *[Input field]* percent

--- | --- | START SPLIT SAMPLE 2

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-| 2022_14 | Information treatments

We will now show you some current information. Please take some time to read this information carefully.

Banks have become significantly more resilient since the 2008 global financial crisis. Capital buffers, which are crucial for the resilience of banks, have since risen by around 50%. This makes it easier for banks to get through economically challenging times without being forced to constrain their lending to firms and households.

Overvalued assets, such as real estate, constitute a vulnerability for the German financial system. The German stock index (DAX) has lost around 20% of its value since the beginning of the year. According to Bundesbank estimates, property prices in Germany are overvalued by approximately 20-35%. If property prices suddenly fall and many households are no longer able to service their loans, banks will face heavy losses.

In order to effectively prevent or mitigate future pandemics, a number of measures are being worked on at full speed. By utilising mRNA technology, it should be possible for effective vaccines to be rolled out quickly, effective drugs to be developed rapidly and pandemic surveillance to be improved. In future, these and other measures can help contain the spread of pathogens at an early stage.

Experts are warning that a new pandemic could occur at any time. For example, the keeping of certain animal species in China is linked to the SARS outbreak of 2002, and in the Middle East to the MERS outbreak of 2012. In Europe, intensive livestock farming is a potential source of new pathogens. Given a lack of preparedness, the consequences could be just as great or even more far-reaching than those of the COVID-19 pandemic.

Experts assume that China would **not** be prepared to invade Taiwan at present. If the situation were to escalate in future, efforts made by the United States and Europe to become less dependent on imports from Taiwan and China would limit the economic fallout. To this end, production facilities in Europe and the United States are to receive around €40-50 billion in funding, respectively.

High-ranking US military officials warn that there is a danger that China will invade Taiwan within the next five years. As Taiwan produces two-thirds of the world's semiconductors, this could have severe economic effects on motor vehicle production, for instance, in Germany and worldwide. China's role as a production base and sales market could amplify the economic impact in the event of tensions between China and the United States as well as possible sanctions against China.

Germany's leading economic research institutions do **not** expect there to be a gas supply gap until the end of 2023 in the event that Russian gas deliveries are stopped immediately, meaning that German industrial enterprises would not then have to limit their gas consumption. The provision of gas to households and social facilities would not be jeopardised in any case.

The Federal Minister for Economic Affairs and Energy announced that the Emergency Plan for Gas would move to its second stage. The reason cited for this was the reduction in Russian gas deliveries since mid-June and the high prices on the gas market. According to the minister, a threefold increase in gas prices for households and firms is considered possible, as well as restrictions on the supply of gas to industrial enterprises.

P3208 | 2022_14 | Investment environment | good_time_[a-b]

Respondent group: all

Question: Do you think now is a good or a bad time to …

1 Very bad
2 Bad
3 Neither good nor bad
4 Good
5 Very good

a   … buy property (house/apartment).
b   … invest money in the stock market.

P3209 | 2022_14 | Financial asset allocation | hyp_pf_share_[a-e]

Respondent group: all

The programming of the question requires each variable to be a non-negative number and the sum of the variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100.

Range of valid values for every item: 0 to 100 No decimal places possible.

Assume you have saved a third of your annual earnings and wish to invest this money starting today.

Question: What percentage of the investment amount would you invest in each asset class?

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

a   Cash and bank account   *[Input field]* percent
b   Shares (including funds and ETFs)   *[input field]* percent
c   Fixed-income securities (including funds and ETFs)   *[input field]* percent
d   Gold/precious metals (including ETFs)   *[Input field]* percent
e   Other investment opportunities   *[input field]* percent

P3210 | 2022_14 | Future expenditure| spend_future_[a-d]

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

Question: How much do you plan to spend in euro **on average per month** on each of the following items <u>over the next 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	Major purchases (e.g. car, furniture, electrical appliances, etc.)	*[Input field]*
b	Housing costs (e.g. rent, mortgage, ancillary costs)	*[Input field]*
c	Other expenditure (e.g. shopping, mobility, services, travel) (i)	*[Input field]*
d	Savings (e.g. savings account, shares, bonds)	*[Input field]*

P3211A | 2022_14 | Magnitude of tail event | mag_tail_post_a

We would now like to learn a little more about your assessment of the impact and likelihood of potential crises. There is no right or wrong answer; we are interested in your personal opinion.

Question: Imagine that a **financial crisis (ia)** were to occur <u>within the next two years</u>. As a percentage, how much lower would you expect Germany's economic output (ie) to be in this case?

Note: Please indicate the percentage by which Germany's economic output would be lower one year after the event than it would be if the event did not occur. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

[Input field] percent

P3211B | 2022_14 | Magnitude of tail event | mag_tail_post_b

Input filter drandom2=3 or 4

Info boxes:

b   A pandemic is the global spread of an infectious disease, such as COVID-19. Voluntary or government-mandated measures to reduce contact can lead to disruptions in economic activity. Please note: This refers to future pandemics involving other – potentially as yet unknown – infectious diseases.

e   Economic output is usually measured by gross domestic product (GDP). GDP is the total value of all goods and services produced within Germany during a year.

Range of valid values: 0 to 100, values may have one decimal place.

We would now like to learn a little more about your assessment of the impact and likelihood of potential crises. There is no right or wrong answer; we are interested in your personal opinion.

Question: Imagine a **pandemic involving a new pathogen (ib)** were to occur <u>within the next two years</u>. As a percentage, how much lower would you expect Germany's economic output (ie) to be in this case?

Note: Please indicate the percentage by which Germany's economic output would be lower one year after the event than it would be if the event did not occur. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

[Input field] percent

P3211C | 2022_14 | Magnitude of tail event | mag_tail_post_c

Respondent group: all

Input filter drandom2=5 or 6

Info boxes:

c   China regards Taiwan as a renegade province and aims to merge it with China, while Taiwan sees itself as a sovereign state. Due to potential US military support for Taiwan and the importance of China and Taiwan for the global economy, any conflict between them might well have global economic repercussions.

e   Economic output is usually measured by gross domestic product (GDP). GDP is the total value of all goods and services produced within Germany during a year.

Range of valid values: 0 to 100, values may have one decimal place.

We would now like to learn a little more about your assessment of the impact and likelihood of potential crises. There is no right or wrong answer; we are interested in your personal opinion.

Question: Imagine that a **Chinese attack on Taiwan (ic)** were to occur <u>within the next two years</u>. As a percentage, how much lower would you expect Germany's economic output (ie) to be in this case?

Note: Please indicate the percentage by which Germany's economic output would be lower one year after the event than it would be if the event did not occur. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

[Input field] percent

P3211D | 2022_14 | Magnitude of tail event | mag_tail_post_d

Respondent group: all

Input filter drandom2=7 or 8

Info boxes:

d   Severe bottlenecks in the supply of energy to enterprises and/or households in Germany. A substantial part of German industry might not be adequately supplied with gas, and intermittent power outages could occur.

e   Economic output is usually measured by gross domestic product (GDP). GDP is the total value of all goods and services produced within Germany during a year.

Range of valid values: 0 to 100, values may have one decimal place.

We would now like to learn a little more about your assessment of the impact and likelihood of potential crises. There is no right or wrong answer; we are interested in your personal opinion.

Question: Imagine that an **energy crisis** (id) were to occur <u>within the next two years</u>. As a percentage, how much lower would you expect Germany's economic output (ie) to be in this case?

Note: Please indicate the percentage by which Germany's economic output would be lower one year after the event than it would be if the event did not occur. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

[Input field] percent

P3211E | 2022_14 | Magnitude of tail event | mag_tail_post_[a-d]

Respondent group: all

Input filter drandom2=9

Info boxes

a   A financial crisis is a serious disruption to the financial system. In a financial crisis, the financial system is no longer able to fully carry out its key tasks. Lending is restricted and individual banks or investment funds may have to be resolved.

b   A pandemic is the global spread of an infectious disease, such as COVID-19. Voluntary or government-mandated measures to reduce contact can lead to disruptions in economic activity. Please note: This refers to future pandemics involving other – potentially as yet unknown – infectious diseases.

c   China regards Taiwan as a renegade province and aims to merge it with China, while Taiwan sees itself as a sovereign state. Due to potential US military support for Taiwan and the importance of China and Taiwan for the global economy, any conflict between them might well have global economic repercussions.

d   Severe bottlenecks in the supply of energy to enterprises and/or households in Germany. A substantial part of German industry might not be adequately supplied with gas, and intermittent power outages could occur.

e   Economic output is usually measured by gross domestic product (GDP). GDP is the total value of all goods and services produced within Germany during a year.

Range of valid values for every item: 0 to 100, values may have one decimal place.

The order of the items a-d is as in the stored randomisation for P3206.

We would now like to learn a little more about your assessment of the impact and likelihood of potential crises. There is no right or wrong answer; we are interested in your personal opinion.

Question: Imagine that **one of the following events** were to occur <u>within the next two years</u>. As a percentage, how much lower would you expect Germany's economic output (ie) to be in each case?

Note: Please indicate the percentage by which Germany's economic output would be lower one year after the event than it would be if the event did not occur. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

a   Financial crisis (ia) *[Input field]* percent
b   Pandemic involving a new pathogen (ib) *[Input field]* percent
c   Chinese attack on Taiwan (ic) *[Input field]* percent
d   Energy crisis (id) *[Input field]* percent

P3212A | 2022_14 | Magnitude of tail event | mag_tail_financial_a

Respondent group: all

Input filter drandom2=1 or 2

Info box:

a   A financial crisis is a serious disruption to the financial system. In a financial crisis, the financial system is no longer able to fully carry out its key tasks. Lending is restricted and individual banks or investment funds may have to be resolved.

f   The DAX is the most well-known German stock index. It measures the performance of the 40 largest and most liquid companies in the German stock market.

Range of valid values: 0 to 100, values may have one decimal place.

Question: And by what percentage do you think the German stock index (DAX) (if) would fall in this case, i.e. if **a financial crisis (ia)** were to occur within the next two years?

Note: Please indicate the percentage by which the DAX would be lower one year after the event than it would be if the event did not occur. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

[Input field] percent

P3212B | 2022_14 | Magnitude of tail event | mag_tail_financial_b

Respondent group: all

Input filter drandom2=3 or 4

Info box:

b   A pandemic is the global spread of an infectious disease, such as COVID-19. Voluntary or government-mandated measures to reduce contact can lead to disruptions in economic activity. Please note: This refers to future pandemics involving other – potentially as yet unknown – infectious diseases.

f   The DAX is the most well-known German stock index. It measures the performance of the 40 largest and most liquid companies in the German stock market.

Range of valid values: 0 to 100, values may have one decimal place.

Question: And by what percentage do you think the German stock index (DAX) (if) would fall in this case, i.e. if a **pandemic involving a new pathogen** (ib) were to occur within the next two years?

Note: Please indicate the percentage by which the DAX would be lower one year after the event than it would be if the event did not occur. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

[Input field] percent

P3212C | 2022_14 | Magnitude of tail event | mag_tail_financial_c

Respondent group: all
Input filter drandom2=5 or 6
Info box:
c   China regards Taiwan as a renegade province and aims to merge it with China, while Taiwan sees itself as a sovereign state. Due to potential US military support for Taiwan and the importance of China and Taiwan for the global economy, any conflict between them might well have global economic repercussions.
f   The DAX is the most well-known German stock index. It measures the performance of the 40 largest and most liquid companies in the German stock market.
Range of valid values: 0 to 100, values may have one decimal place.

Question: And by what percentage do you think the German stock index (DAX) (if) would fall in this case, i.e. if **China were to attack Taiwan (ic)** <u>within the next two years</u>?

Note: Please indicate the percentage by which the DAX would be lower one year after the event than it would be if the event did not occur. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

[Input field] percent

P3212D | 2022_14 | Magnitude of tail event | mag_tail_financial_d

Respondent group: all
Input filter drandom2=7 or 8
Info box:
d   Severe bottlenecks in the supply of energy to enterprises and/or households in Germany. A substantial part of German industry might not be adequately supplied with gas, and intermittent power outages could occur.
f   The DAX is the most well-known German stock index. It measures the performance of the 40 largest and most liquid companies in the German stock market.
Range of valid values: 0 to 100, values may have one decimal place.

Question: And by what percentage do you think the German stock index (DAX) (if) would fall in this case, i.e. if **an energy crisis (id)** were to occur <u>within the next two years</u>?

Note: Please indicate the percentage by which the DAX would be lower one year after the event than it would be if the event did not occur. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

[Input field] percent

P3212E | 2022_14 | Magnitude of tail event | mag_tail_financial_[a-d]

Respondent group: all

Input filter drandom2=9

Info boxes

a   A financial crisis is a serious disruption to the financial system. In a financial crisis, the financial system is no longer able to fully carry out its key tasks. Lending is restricted and individual banks or investment funds may have to be resolved.

b   A pandemic is the global spread of an infectious disease, such as COVID-19. Voluntary or government-mandated measures to reduce contact can lead to disruptions in economic activity. Please note: This refers to future pandemics involving other – potentially as yet unknown – infectious diseases.

c   China regards Taiwan as a renegade province and aims to merge it with China, while Taiwan sees itself as a sovereign state. Due to potential US military support for Taiwan and the importance of China and Taiwan for the global economy, any conflict between them might well have global economic repercussions.

d   Severe bottlenecks in the supply of energy to enterprises and/or households in Germany. A substantial part of German industry might not be adequately supplied with gas, and intermittent power outages could occur.

f   The DAX is the most well-known German stock index. It measures the performance of the 40 largest and most liquid companies in the German stock market.

Range of valid values for every item: 0 to 100, values may have one decimal place.

The order of the items a-d is as in the stored randomisation for P3206.

Question: And by what percentage do you think the German stock index (DAX) (if) would fall if one of the following events were to occur <u>within the next two years</u>?

Note: Please indicate the percentage by which the DAX would be lower one year after the event than it would be if the event did not occur. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

a   Financial crisis (ia) *[Input field]* percent
b   Pandemic involving a new pathogen (ib) *[Input field]* percent
c   Chinese attack on Taiwan (ic) *[Input field]* percent
d   Energy crisis (id) *[Input field]* percent

P3213A | 2022_14 | Perceived probability of tail events| prob_tail_post_a

| Respondent group: all |
| Input filter drandom2=1 or 2 |
| Info box: |
| a   A financial crisis is a serious disruption to the financial system. In a financial crisis, the financial system is no longer able to fully carry out its key tasks. Lending is restricted and individual banks or investment funds may have to be resolved. |
| Range of valid values: 0 to 100 |

Question: In your opinion, how likely is it that a **financial crisis** (ia) will occur <u>within the next two years</u>?

Note: Please enter a value between 0 and 100. 100 means that you are *absolutely certain* that the event will occur; 0 means that you believe the event is completely impossible.

[Input field] percent.

P3213B| 2022_14 | Perceived probability of tail events| prob_tail_post_b

| Respondent group: all |
| Input filter drandom2=3 or 4 |
| Info box: |
| b   A pandemic is the global spread of an infectious disease, such as COVID-19. Voluntary or government-mandated measures to reduce contact can lead to disruptions in economic activity. Please note: This refers to future pandemics involving other – potentially as yet unknown – infectious diseases. |
| Range of valid values: 0 to 100 |

Question: In your opinion, how likely is it that a **pandemic involving a new pathogen** (ib) will occur <u>within the next two years</u>?

Note: Please enter a value between 0 and 100. 100 means that you are *absolutely certain* that the event will occur; 0 means that you believe the event is completely impossible.

[Input field] percent.

P3213C| 2022_14 | Perceived probability of tail events| prob_tail_post_c

Question: In your opinion, how likely is it that **China will attack Taiwan (ic)** <u>within the next two years</u>?

Note: Please enter a value between 0 and 100. 100 means that you are *absolutely certain* that the event will occur; 0 means that you believe the event is completely impossible.

[Input field] percent.

P3213D| 2022_14 | Perceived probability of tail events| prob_tail_post_d

Question: In your opinion, how likely is it that an **energy crisis** (id) will occur <u>within the next two years</u>?

Note: Please enter a value between 0 and 100. 100 means that you are *absolutely certain* that the event will occur; 0 means that you believe the event is completely impossible.

[Input field] percent.

P3213E| 2022_14 | Perceived probability of tail events| prob_tail_post_[a-d]

Respondent group: all
Input filter drandom2=9
Info boxes:
a   A financial crisis is a serious disruption to the financial system. In a financial crisis, the financial system is no longer able to fully carry out its key tasks. Lending is restricted and individual banks or investment funds may have to be resolved.
b   A pandemic is the global spread of an infectious disease, such as COVID-19. Voluntary or government-mandated measures to reduce contact can lead to disruptions in economic activity. Please note: This refers to future pandemics involving other – potentially as yet unknown – infectious diseases.
c   China regards Taiwan as a renegade province and aims to merge it with China, while Taiwan sees itself as a sovereign state. Due to potential US military support for Taiwan and the importance of China and Taiwan for the global economy, any conflict between them might well have global economic repercussions.
d   Severe bottlenecks in the supply of energy to enterprises and/or households in Germany. A substantial part of German industry might not be adequately supplied with gas, and intermittent power outages could occur.
Range of valid values: 0 to 100
The order of the items a-d is as in the stored randomisation for P3206

Question: In your opinion, how likely is it that each of the following events will occur <u>within the next two years</u>?

Note: Please enter a value between 0 and 100. 100 means that you are *absolutely certain* that the event will occur; 0 means that you believe the event is completely impossible.

a   Financial crisis (ia) *[Input field]* percent
b   Pandemic involving a new pathogen (ib) *[Input field]* percent
c   Chinese attack on Taiwan (ic) *[Input field]* percent
d   Energy crisis (id) *[Input field]* percent

P3214 | 2022_14 | Macro expectations quantitative | expectations_quant_[a-d]

Info boxes:

e   Economic output is usually measured by gross domestic product (GDP). GDP is the total value of all goods and services produced within Germany during a year.

f   The DAX is the most well-known German stock index. It measures the performance of the 40 largest and most liquid companies in the German stock market.

g   Disposable income (i): Disposable income includes, in particular, wages and salaries, income from self-employment, income from pensions, earnings from rents and income received through public aid (such as housing allowance or child benefits), less taxes and social security contributions.

Range of valid values: -100 to 100. Values may have one decimal place.

Let us now return to your expectations concerning the **most likely** development of key economic metrics from the beginning of the questionnaire. Please give us your assessment of the developments you expect over the next twelve months.

Question: What developments do you believe are the **most likely** to occur in the following metrics <u>over the next twelve months</u>?

Note: Please enter a percentage value in the input field (values may have one decimal place). Use negative numbers if you think that the metric in question would be lower in twelve months than it is today and positive numbers if you think that it would be higher than today.

a   Germany's economic output (ie):   [Input field] percent
b   The German stock index (DAX) (if)   [Input field] percent
c   Real estate prices in your area   [Input field] percent
d   Your household's disposable income (ig)   [Input field] percent

--- | --- | END SPLIT SAMPLE 2

P3215 | 2022_15 | Zero lower bound | zlb_expectations

Question: In your opinion, how likely is it that the policy rates of the European Central Bank (ECB) will be close to 0% <u>in five years' time</u>?

Note: Please enter a value between 0 and 100. 100 means that the ECB's policy rates are very likely to be close to 0%. 0 means that the policy rates are very unlikely to be close to 0%.

[Input field] percent

P3216 | 2022_15 | Trust central bank price stability objective | trust_ecb_mp

Question: How confident are you that the European Central Bank (ECB) is pursuing the right monetary policy to achieve its objective of price stability – i.e. an inflation rate of around 2% – over the next <u>five years</u>?

1 Very confident
2-9
10 Not at all confident

P3217 | 2022_15 | Weight inflation output | weight_infl

Question: Do you think the European Central Bank (ECB) attaches more importance to price stability or economic growth?

0 Price stability is more important
1-4
5 Price stability and economic growth are equally important
6-9
10 Economic growth is more important

P3218 | 2022_15 | Trust government economic policy | trust_gov

Question: To what extent do you agree with the following statement: "I think the Federal Government is pursuing the correct economic policy."

0 Strongly agree
1-4
5 Neither agree nor disagree
6-9
10 Strongly disagree

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

--- | Split sample 3 | RANDOMISATION 3

Respondent group: drandom0=5 | drandom0==6 | drandom0==7

Input filter: drandom2 !=9

The **refresher sample with (drandom0=5 drandom0=6 or 7) and drandom2 !=9** is split randomly into **four** groups. Randomisation dummy (drandom3) is used for questions P3219-P3222.

One factor variable: drandom3

1   group A3 – 25% of the refresher sample with (drandom0=5, 6 or 7) & drandom2!=9
2   group B3 – 25% of the refresher sample with (drandom0=5, 6 or 7) & drandom2!=9
3   group C3 –25% of the refresher sample with (drandom0=5, 6 or 7) & drandom2!=9
4   group D3 – 25% of the refresher sample with (drandom0=5, 6 or 7) & drandom2!=9

- | Split sample 3 | Treatment stage

[if drandom3 = 1]
[no text]

[if drandom3 = 2]

The Federal Statistical Office reported the official inflation rate for Germany for the past twelve months, as measured by the consumer price index, as being 7.5% in July 2022. {If devinfpoint>-6666: You indicated that you believe the inflation rate was [devinfpoint] over the past twelve months.}

[if drandom3 = 3]

The Federal Statistical Office reported the official inflation rate for Germany for the past twelve months, as measured by the *Harmonised* Index of Consumer Prices, as being 8.5% in July 2022. {If devinfpoint>-6666: You indicated that you believe the inflation rate was [devinfpoint] over the past twelve months.}

[if drandom3 = 4]

The Federal Statistical Office reported the official inflation rate for Germany for the past twelve months, for the definition excluding energy and food, as being 3.2% in July 2022. {If devinfpoint>-6666: You indicated that you believe the overall inflation rate, i.e. including energy and food, was [devinfpoint] over the past twelve months.}

P3219 | 2022_16 | Post inflation expectations min/max | infexp_min, infexp_max

Input filter: drandom3=1 | 2 | 3 | 4

Range of valid values: -100.0 to 100.0

Question: What are the minimum and maximum values you expect for the rate of inflation <u>over the next twelve months</u>?

Note: If you assume there will be deflation, please enter a negative value. Values may have one decimal place. Please ensure that the minimum is not greater than the maximum.

Minimum: Input field percent
Maximum: Input field percent

P3220 | 2022_16 | Post inflation expectations – exceed | inflexp_prob

Input filter: drandom3=1 | 2 | 3 | 4

Input filter: infexp_min!=. & infexp_max!=.

Question: In your opinion, how likely is it that the rate of inflation will be above [(infexp_min + infexp_max)/2] <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.

Input field percent

P3221 | 2022_16 | Post inflation perceptions min/max | infperc_min, infperc_max

Input filter: drandom3= 4

Range of valid values: -100.0 to 100.0

Question: In your opinion, what minimum and maximum value has the overall inflation rate, i.e. including energy and food, reached <u>over the past twelve months</u>?

Note: If you assume there was deflation, please enter a negative value. Values may have one decimal place. Please ensure that the minimum is not greater than the maximum.

Minimum: Input field percent
Maximum: Input field percent

P3222 | 2022_16 | Post inflation perceptions – exceed | inflperc_prop

Question: In your opinion, how likely is it that the overall inflation rate, i.e. including energy and food, was above [(infperc_min + infperc_max)/2] <u>over the past twelve months</u>?

Note: The aim of this question is to determine how likely you think it is that something specific happened in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that you are absolutely certain an event did not happen and 100 meaning that you are absolutely certain it did happen. Use values between the two extremes to moderate the strength of your opinion.

--- | --- | END SPLIT SAMPLE 3

P3223 | 2022_17 | EU contributions | country_contribution_[a-f]

The next few questions are about the **European Union** (EU) and its funding. The EU is an association of states currently comprising 27 European countries. It is largely financed by direct contributions from its Member States.

The average gross contribution of EU countries to the EU budget is **1% of their annual gross national income** (i).

Question: In your opinion, what is the annual gross contribution of the following six most populous EU countries to the EU budget as a percentage of annual gross national income (i)?

Please select one answer for each row.

a	Germany
b	France
c	Italy
d	Spain
e	Poland
f	Romania

1	Less than 0.3%
2	0.3% to 0.6%
3	0.6% to 0.9%
4	0.9% to 1.1%
5	1.1% to 1.4%
6	1.4% to 1.7%
7	More than 1.7%

--- | --- | START SPLIT SAMPLE 4

--- | Split sample | RANDOMISATION

Respondent group: (drandom0==3 | drandom0==4 | drandom0==8)
Input filter: drandom2!=9

The **sample with (drandom0==3 | drandom0==4 | drandom0==8) & drandom2!=9** is split randomly into four groups. Randomisation dummy (drandom4) is used for questions P3224 and P3225.

One factor variable: drandom4
group A4 – 1/4 of the sample with (drandom0==3 | drandom0==4 | drandom0==8) & drandom2!=9
group B4 – 1/4 of the sample with (drandom0==3 | drandom0==4 | drandom0==8) & drandom2!=9
group C4 – 1/4 of the sample with (drandom0==3 | drandom0==4 | drandom0==8) & drandom2!=9
group D4 – 1/4 of the sample with (drandom0==3 | drandom0==4 | drandom0==8) & drandom2!=9

[if drandom4 = 1]

[No text]

[if drandom4 = 2]

In 2020, Germany's annual gross contribution to the EU budget amounted to 0.8% of its gross national income (i).

[if drandom4 = 3]

In 2020, Germany's annual gross contribution to the EU budget amounted to 0.8% of its gross national income. The gross contributions of the five other largest countries ranged from 0.8% to 1.1% of gross national income (see table).

	Germany	France	Italy	Spain	Poland	Romania
Gross contribution	0.82%	1.01%	0.99%	0.98%	0.97%	0.95%

[if drandom4 = 4]

In 2020, Germany's annual gross contribution to the EU budget amounted to 0.8% of its gross national income. The gross contributions of the five other largest countries ranged from 0.8% to 1.1% of gross national income (see table).

Germany's net contribution (gross amount minus return flows) was 0.5%. The net contributions of the five other largest countries ranged from -2.7% to 0.5% of gross national income (see the table), with negative figures for net recipients.

	Germany	France	Italy	Spain	Poland	Romania
Gross contribution	0.82%	1.01%	0.99%	0.98%	0.97%	0.95%
Net contribution	0.45%	0.34%	0.28%	-0.16%	-2.63%	-2.29%

--- | --- | END SPLIT SAMPLE 4

--- | Split sample | RANDOMISATION

Respondent group: (drandom0==3 | drandom0==4 | drandom0==8)

Input filter: drandom2!=9

The sample is split randomly into two groups. Randomisation dummy (drandom5) is used for questions P3224 and P3225.
One factor variable: drandom6
1.   group A5 – of the sample with (drandom0==3 | drandom0==4 | drandom0==8) & drandom2!=9
2.   group B5 – of the sample with (drandom0==3 | drandom0==4 | drandom0==8) & drandom2!=9

[if drandom5 = 1]

The order of questions is the following: P3224, P3225

[if drandom5 = 2]

The order of questions is the following: P3225, P3224

P3224 | 2022_17 | EU contributions – subjective | de_contribution_subj

Respondent group: (drandom0==3 | drandom0==4 | drandom0==8)

Input filter: drandom2!=9

Question: If you had the power to decide, would you increase or decrease Germany's contribution to the EU budget, or leave it unchanged?

1 = Increase

2 = Decrease

3 = Leave unchanged

P3225 | 2022_17 | EU contributions – fairness | eu_fairness

Respondent group: (drandom0==3 | drandom0==4 | drandom0==8)

Input filter: drandom2!=9

Question: To what extent do you agree with the following statement: "Other countries contribute less to the EU budget than they should."

1 = Strongly agree
2 = Generally agree
3 = Neither agree nor disagree
4 = Generally disagree
5 = Strongly disagree

5   Feedback

FB001 | Core-FB | Feedback questions | qinterest, qeasy, qlong

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 | qinterest, qeasy, qlong

Respondent group: all

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qinterest, qeasy, qlong

Respondent group: all

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

Please select one answer.

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

6   Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

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

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

CS001 | Core-S | School education | eduschool

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

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

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

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

CS003 | Core-S | Employment status | employ

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

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

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

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

1   Yes
2   No

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

Respondent group: refresher only

Question: What is your marital status?

Note: The question is referring to your legal marital status. "Registered partnership" means that it is or was a <u>same-sex</u> partnership within the meaning of the German Law on Civil Partnerships (*Lebenspartnerschaftsgesetz*).

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

CS008 | Core-S | Household income | hhinc

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

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

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

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

CS009 | Core-S | Personal income | pinc

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

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

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

P3226| Proposal 61 | Salary expectations | salary_expect

Respondent group: all

Input filter: if employ==1 | 2 | 3

Question: Please take a moment to think about <u>the next twelve months</u>: 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 change in this job before taxes and deductions?

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

1   increased
2   not changed
3   decreased

P3227| Proposal 61 | Salary expectations and inflation | salary_expect_and_infl

Respondent group: all

Input filter: if salary_expect==1 | 2 | 3

Question: What impact do your inflation expectations have on your answer to the previous question?

1 No impact
2 A small impact
3 A medium impact
4 A large impact
5 A very large impact

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

Respondent group: refresher only

Input filter: hhsize > 1

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]

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)

P3228 | Pro F33 | Probability of default | expected_pd, expected_pd_x

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

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

[Input field] percent
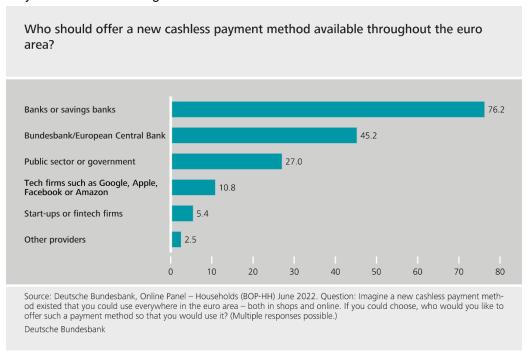
x- I do not have any debts at present.

7　　　Results

---- | Results | Show results from previous waves

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

Thank you for participating in the survey this month.

In June, we asked our participants to imagine that there was a new cashless payment method that they could use throughout the euro area. We then asked who would need to offer the service before they would consider using it. You can see the results here.

Who should offer a new cashless payment method available throughout the euro area?

Banks or savings banks	76.2
Bundesbank/European Central Bank	45.2
Public sector or government	27.0
Tech firms such as Google, Apple, Facebook or Amazon	10.8
Start-ups or fintech firms	5.4
Other providers	2.5

Source: Deutsche Bundesbank, Online Panel – Households (BOP-HH) June 2022. Question: Imagine a new cashless payment method existed that you could use everywhere in the euro area – both in shops and online. If you could choose, who would you like to offer such a payment method so that you would use it? (Multiple responses possible.)
Deutsche Bundesbank

Please click "Continue" to conclude the survey.