

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

**Questionnaire for
Wave 44
August 2023**

Deutsche Bundesbank
Research Centre

Version: v4 – (14 August 2023)
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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 (“PXXXX”), the broad topic and the variable name(s).

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

3. Question filtering and coding:

Coding details, filters and conditional redirects are shown in blue. If questions are posed to all respondents, this is indicated by “Respondent group: all”. If questions are posed only to the refresher group, this is indicated by “Respondent group: refresher only”.

Where questions are filtered, details on the filters used are added after “Input filter:”, for example:

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

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

Respondent group: all

After the term “inflation rate”, an info box (i) with the following definition is shown: “Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index.”

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

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

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

Will ...

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

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

- a The unemployment rate in Germany
 - b Rents in your area
 - c Lending rates
 - d Interest rates on savings accounts
 - e The inflation rate (i)
 - f Property prices in your area
 - g Economic growth in Germany
 - h Fuel prices
 - i The German stock index DAX
 - j Energy prices
 - x The general tax burden for households
-

2 List of questions

| Variable name | Topic | Question name | Origin |
|--------------------------------------|--|---------------|---------|
| percprob_[a,b,d,e] | Perceived problems | CP003A | Core |
| expmacroquali_[a-j,x] | Expectations qualitative | CM001 | Core-M |
| devinfpoint | Inflation development | CQ002 | Core-Q |
| indef | Expectation inflation or deflation | CM002 | Core-M |
| inflexppoint | Inflation expectations quantitative | CM003 | Core-M |
| infexprob_[a-j] | Inflation expectations probabilistic | CM004 | Core-M |
| Inflexppoint_long | Quantitative long-term inflation | CM008A/C | Core-Q |
| expint_sav | Interest rate expectations | CQ005 | Core-Q |
| incexp_[a-l] | Income expectations probabilistic | CQ003 | Core-Q |
| spentlastmon_[a-i] | Past expenditure | CQ004 | Core-Q |
| spendintent_[a-i] | Planned expenditure | CM006 | Core-M |
| payment_behav_[a-e, g-i] | Typical payment behaviour | CM007 | Core-M |
| 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 |
| digital_eur_info | Digital euro | CZ001 | Z |
| payment_advant | Digital euro advantages | CZ002 | Z |
| coins_use | Use of low-denomination coins | P4401 | H |
| coins_abolition | Coins attitudes abolition | P4402 | H |
| coins_keep_reasons_[a-f] | Coins reasons for keeping | P4403A | H |
| coins_abolish_reasons_[a-h] | Coins reasons for abolishing | P4403B | H |
| infldecrease_plans_[a-d] | Effect of decrease in inflation on plans | P4404 | 2023_10 |
| intincrease_plans_[a-d] | Effect of increase in interest rates on plans | P4405 | 2023_10 |
| risk_debt_[a-c] | Attitudes towards risk and debt | P4406 | 2023_10 |
| debt_others | Second order attitudes towards debt | P4407 | 2023_10 |
| premium_lifeinsurance | Life insurance premiums | P4408 | F32 |
| surrvalue_lifeinsurance | Life insurance surrender value | P4409 | F32 |
| characteristics_lifeinsurance_[a-h] | Life insurance characteristics | P4410A | F32 |
| guaranteerate_lifeinsurance | Life insurance guaranteed interest rate | P4411 | F32 |
| criticalrate_lifeinsurance | Life insurance critical interest rate | P4412 | F32 |
| reasons_nosurrender_lifeins_[a-f] | Life insurance reasons for not surrendering | P4413 | F32 |
| former_lifeinsurance | Life insurance former | P4414 | F32 |
| characteristics_former_lifeins_[a-h] | Life insurance characteristics former | P4410B | F32 |
| reasons_no_lifeinsurance_[a-h] | Life insurance reasons for surrendering/not buying | P4415 | F32 |
| reasons_lifeinsurance_[a-i] | Life insurance reasons for buying | P4416 | F32 |
| small_probab | Tendency to overestimate small probabilities | P4417 | 2022_14 |
| experiences_[a-h] | Personal experiences | P4418 | 2022_14 |
| year_[a-j], event_[a-j] | Memory of past events | P4419A/B | 2022_14 |
| past_magnitude_[a-j] | Memory of past crises magnitude | P4420A/B | 2022_14 |
| magnitude_crash | Magnitude of stock market crash | P4421 | 2022_14 |
| probability_crash | Probability of stock market crash | P4422 | 2022_14 |
| scenarios_dax_[a-e] | Stock market crash scenarios | P4423 | 2022_14 |
| prob_scenarios_dax_[a-e] | Probability of stock market crash scenarios | P4424 | 2022_14 |
| qinterest | Feedback questions | FB001 | Core-FB |

| Variable name | Topic | Question name | Origin |
|------------------------|--|----------------------|---------------|
| qeasy | Feedback questions | FB002 | Core-FB |
| qlong | Feedback questions | FB003 | Core-FB |
| eastwest1989 | Residence in 1989 | CO001 | Core-S |
| eduschool | School education | CS001 | Core-S |
| eduwork | Professional education | CS002 | Core-S |
| employ | Employment status | CS003 | Core-S |
| employ2 | Short-time work | CS004 | Core-S |
| profession | Profession | CS005 | Core-S |
| hhsize | Household size | CS006 | Core-S |
| hhchildren | Household children | CS007 | Core-S |
| familystatus | Marital status | CS010 | Core-S |
| hhinc | Household income | CS008 | Core-S |
| pinc | Personal income | CS009 | Core-S |
| mainshopper_[a-d] | Main shopper | CS011 | Core-S |
| netwealth_detail_[a-g] | Wealth and debt finer categories | CQ007a | Core-Q |
| debt_effects | Effects of debt on financial investments | P4425 | 2023_10 |
| expected_pd | Probability of default | P4426 | 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 not 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](tel:08003677201) or by email at omninet@forsa.de.

000 | Core | OPENING 2A

[Respondent group: refresher only](#)

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

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

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

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

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

000 | Core | OPENING 2B

Respondent group: panel only

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

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

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

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

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

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

000 | Core | OPENING 3

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

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

--- | Split sample 0 | RANDOMISATION 0

Respondent group: panel

The sample is split randomly into four groups. Randomisation dummy (drandom0) is used for questions CQ002, CQ005, CQ003, CQ004, CM007, CZ001, CZ002 and P4401-P4403B

One factor variable: drandom0

group A0 – one-quarter of the panel sample

group B0 – one-quarter of the panel sample

group C0 – one-quarter of the panel sample

group D0 – one-quarter of the panel sample

3 Questions

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

Respondent group: all

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

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

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

Note: Please select one answer for each row.

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

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

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

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 eleven categories is generated randomly for each respondent.

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

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

Will ...

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

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

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

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

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

Respondent group: all

Now we would like you to think more carefully about the development of 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 | devinfpoin

Respondent group: refresher + drandom0 = 1

Range of valid values: -100.0 to +100.0

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

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

Please enter a value here:

[Input field] percent

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

Respondent group: all

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

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

Please select one answer.

- 1 Inflation more likely
 - 2 Deflation more likely
-

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

Respondent group: all

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

Range of valid values: 0.0 to 100.0

If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

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

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

[Input field] percent

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

Respondent group: all

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

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

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

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

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

--- | **Split sample 1 | RANDOMISATION 1**

Respondent group: all

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

One factor variable: drandom1

group A1 – one-half of the sample

group B1 – one-half of the sample

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

Question: And what value do you think the rate of inflation or deflation will take over the twelve months between August 2025 and August 2026?

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

[Input field] percent

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: refresher + drandom0 = 2

Range of valid values: -100.00 to 100.00

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 over the next twelve months?

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

[Input field] percent

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

Respondent group: refresher + drandom0 = 3

Show info box "Household" as in CQ008

The programming of this 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 the average monthly net income of your household (i) 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 specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100.

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

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

Respondent group: refresher + drandom0 = 4

Range of valid values for every item: 0 to 100,000

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

Question: If you think back to last month, roughly how much did you spend in euro on the following items?

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

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

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

Respondent group: all

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

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

Please select one answer for each row.

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

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

Respondent group: panel only

Input filter: drandom0 = 2 | 3 | 4

The programming of the question requires the sum of the eight 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 for your last ten payments? Please allocate these payments to the following means of payment:

Note: The numbers you enter for all the categories have to **add up to ten**.

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

CQ008 | Core-Q | Home ownership | homeown

Respondent group: refresher only

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

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

Households in their own right are

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

Persons who are temporarily absent, e.g. commuters, students, trainees, children under 18 in joint custody, and persons in hospital or on vacation, are also deemed to be part of a household.

What matters is that the person is only temporarily absent and normally lives in the household, or the address of the household is registered as their main residence.

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

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

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 over the next twelve months?

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
-

CZ001 | Z | Digital euro | digital_eur_info

Respondent group: refresher

(i) A digital euro would be a form of central bank money, i.e. money that can only be created by a central bank. A digital euro would enable everybody to also pay electronically with central bank money, something which private individuals can only do with commercial bank money at the moment. Cash would continue to exist.

The next two questions are about the digital euro.

Question: Had you ever heard or read anything about the digital euro (i) prior to this survey?

- 1 Yes
 - 2 No
-

CZ002 | Z | Digital euro advantages | payment_advant

Respondent group: refresher + drandom0 = 1

(i) A digital euro would be a form of central bank money, i.e. money that can only be created by a central bank. A digital euro would enable everybody to also pay electronically with central bank money, something which private individuals can only do with commercial bank money at the moment. Cash would continue to exist.

[If panel = 1]: Now we would like to ask you about the digital euro.

A digital euro (i) would be brought into circulation by the European Central Bank. Private initiatives, like some major US technology firms, are planning to offer their own digital payment instruments.

Question: Which electronic payment instrument do you think would have more advantages for you personally?

- 1 An electronic payment instrument issued by the European Central Bank
 - 2 An electronic payment instrument issued by private initiatives
 - 3 I do not see any differences as far as advantages are concerned
-

P4401 | H | Use of low-denomination coins | coins_use

Respondent group: panel only

Input filter: drandom0 = 2 | 3 | 4

Randomise items

The next questions are about your use of low-denomination coins and your views on them.

Question: If you receive 1 cent and 2 cent coins as change at the point of sale, what do you usually do with them?

- 1 I take them and use them for future purchases.
 - 2 I take them, but remove them from my wallet/purse at a later point and no longer use them for payment.
 - 3 I do not take them at all at the point of sale, or I put them in a donations box.
-

P4402 | H | Coins attitudes towards abolition | coins_abolition

Respondent group: panel only

Input filter: drandom0 = 2 | 3 | 4

A proposal to abolish 1 cent and 2 cent coins and introduce a rounding rule is currently under consideration. If a rounding rule were to be introduced, the total amount at the point of sale would be rounded up or down to the nearest multiple of 5 cents. For example, €12.08 would be rounded up to €12.10 and €12.07 would be rounded down to €12.05. The prices of products would not be rounded, however.

Question: Are you in favour of abolishing 1 cent and 2 cent coins and at the same time introducing a rounding rule?

- 1 Yes, I am for the proposal.
 - 2 No, I am against the proposal.
 - 3 I am neither for nor against the proposal.
-

P4403A | H | Coins reasons for keeping | coins_keep_reasons [a-f]

Respondent group: panel only

Input filter: drandom0 = 2 | 3 | 4 & coins_abolition = 2

Randomise items except f

Question: For what reasons are you against the proposal to abolish low-denomination coins and introduce a rounding rule?

- 1 = Item selected
- 2 = Item not selected

Note: Please select all answers that apply.

- a I am concerned that retailers would use the abolition as an opportunity to raise prices.
 - b The euro is officially subdivided into individual cents, so these should also be available as physical units of account.
 - c I am concerned that this would be the first step towards abolishing cash.
 - d I am concerned that retailers would round payment amounts unfairly.
 - e I collect these coins regularly and thereby save up small amounts.
 - f Other reasons
-

P4403B | H | Coins reasons for abolishing | coins_abolish_reasons [a-h]

Respondent group: panel only

Input filter: drandom0 = 2 | 3 | 4 & coins_abolition = 1

Randomise items except h

Question: For what reasons are you for the proposal to abolish low-denomination coins and introduce a rounding rule?

Note: Please select all answers that apply.

1 = Item selected

2 = Item not selected

- a Low-denomination coins take up a lot of space in my wallet/purse.
 - b Paying with low-denomination coins takes too long.
 - c I hope that individual prices will then also be rounded.
 - d It is too expensive to produce coins.
 - e These coins are not worth anything, you cannot buy anything with them.
 - f I have problems distinguishing between the coins.
 - g It would make a small contribution to protecting the environment.
 - h Other reasons
-

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

--- | **Split sample 2 | RANDOMISATION 2**

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom2) is used for questions P4404 and P4405.

One factor variable: drandom2

group A2 – one-half of the sample: order of questions: infldecrease_plans_[a-d] followed by intincrease_plans_[a-d]

group B2 – one-half of the sample: inverse order of questions: intincrease_plans_[a-d] followed by infldecrease_plans_[a-d]

P4404 | 2023_10 | Effect of decrease in inflation on plans | infldecrease_plans_[a-d]

Respondent group: all

Info box after the term "interest rates": "These are the interest rates on both savings products and loans."

{If drandom2 = 1: Let us turn our attention back to the topics of inflation and interest rates.}

Imagine {if drandom2 = 1: please} {if drandom2 = 2: now} that inflation were to fall by five percentage points over the next twelve months. Please also assume that all interest rates (i) would remain unchanged and that your income would rise to the same extent as prices, meaning that your purchasing power (i.e. the quantity of goods and services you can buy with your income) would remain the same.

Question: Thinking for a moment about your plans for the next twelve months, how do you think this lower inflation would affect your consumption and savings plans?

Would you be more or less inclined to ...

1 Much less

2-6 [no label]

7 Much more

8 Does not apply

- a Save
 - b Borrow money or take out loans
 - c Buy consumer durables such as clothing, furniture, electronic equipment
 - d Go to restaurants, bars, concerts or similar
-

P4405 | 2023_10 | Effect of increase in interest rates on plans | intincrease_plans_[a-d]

Respondent group: all

Info box after the term "interest rates": "These are the interest rates on both savings products and loans."

{If drandom2 = 2: Let us turn our attention back to the topics of inflation and interest rates.}

Imagine {if drandom2 = 2: please} {if drandom2 = 1: now} that all interest rates (i) were to increase today by five percentage points. Please also assume that your income and inflation would remain unchanged, meaning that your purchasing power (i.e. the quantity of goods and services you can buy with your income) would remain the same.

Question: Thinking for a moment about your plans for the next twelve months, how do you think these higher interest rates would affect your consumption and savings plans?

Would you be more or less inclined to ...

- 1 Much less
- 2-6 [no label]
- 7 Much more
- 8 Does not apply

- a Save
 - b Borrow money or take out loans
 - c Buy consumer durables such as clothing, furniture, electronic equipment
 - d Go to restaurants, bars, concerts or similar
-

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

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

--- | **Split sample 3 | RANDOMISATION 3**

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom3) is used for questions P4406, P4407 and P4425.

One factor variable: drandom3

group A3 – one-half of the sample (direction of scale 1-7)

group B3 – one-half of the sample (direction of scale 7-1)

P4406 | 2023_10 | Attitudes towards risk and debt | risk_debt_[a-c]

Respondent group: all

Randomise direction of scale

Question: Please indicate the extent to which you agree with the following statements.

1 Strongly disagree

2-6 [no label]

7 Strongly agree

a In general, I am willing to take risks.

b In general, I am willing to give up something that is beneficial to me today if it gives me an even greater advantage in the future.

c Debt is an integral part of life nowadays.

P4407 | 2023_10 | Second order attitudes towards debt | debt_others

Respondent group: all

Randomise direction of scale

Question: And to what extent do you think, on average, other respondents to this survey would agree with the following statement: "There is no excuse for borrowing money."

1 Strongly disagree

2-6 [no label]

7 Strongly agree

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

--- | **Split sample 4 | RANDOMISATION 4**

Respondent group: all

The sample is split randomly into five groups. Randomisation dummy (drandom4) is used for questions P4408-P4424.

One factor variable: drandom4

group A4 – one-fifth of the sample

group B4 – one-fifth of the sample

group C4 – one-fifth of the sample

group D4 – one-fifth of the sample

group E4 – one-fifth of the sample

P4408 | F32 | Life insurance premiums | premium_lifeinsurance

Respondent group: all

Input filter: drandom4 = 1

Info box after the term "life insurance": "This refers to life insurance policies (including pension insurance schemes) from private providers. This does not refer to the statutory pension insurance scheme."

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

Question: How much do you pay for life insurance policies(i) per month?

Note:

- Please convert all payments into monthly amounts.
- If you have more than one life insurance policy, please add up the payments.
- If you no longer pay for your life insurance policy (or policies), please select the field "€0".

7 I do not have life insurance (any more).

- 1 €0
- 2 €1 to €100
- 3 €101 to €250
- 4 €251 to €500
- 5 More than €500

6 I have at least one life insurance policy, but I do not know how much it costs.

P4409 | F32 | Life insurance surrender value | surrvalue_lifeinsurance

Respondent group: all

Input filter: drandom4 = 1 & premium_lifeinsurance != 7 | -9997 | -9998

Info box after the term "Cancellation of life insurance policy (or policies) not possible": "For example, cancellation may not be possible if you have your life insurance policy (or policies) paid out as a pension."

Question: If you were to cancel your life insurance policy (or policies) today, what payment (surrender value) would you receive?

Note:

- Please only provide the surrender value of your life insurance policy (or policies) in the event of cancellation. Information on the surrender value can be found in the annual statement sent out by your insurer(s). Please do not specify the surrender value of your life insurance policy (or policies) in the event of death, disability or other life risks.
- If you have more than one life insurance policy, please add up the payments (surrender values).

- 1 0
- 2 €1 to €50,000
- 3 More than €50,000 and up to €100,000
- 4 More than €100,000 and up to €250,000
- 5 More than €250,000

6 Cancellation of life insurance policy (or policies) not possible (i)

P4410A | F32 | Characteristics life insurance | characteristics_lifeinsurance_[a-h]

Respondent group: all

Input filter: drandom4 = 1 & premium_lifeinsurance != 7 | -9997 | -9998

Info box after the term "date": "This refers, for example, to a payment at the end of the contract term (payment upon expiration). This also refers to the payment of a pension as of a certain age. This does not refer to payments in the event of death, occupational disability or other life risks."

Info box after the term "pure term life insurance policy (or policies)": "Pure term life insurance policies pay out only in the event of death."

Info box after the term "guaranteed interest rate": "A guaranteed interest rate is the minimum annual interest rate on premiums paid under a life insurance policy. For example, with a guaranteed interest rate of 2.75%, the interest on the capital saved is at least 2.75% per year. Some life insurance policies, such as pure unit-linked policies or pure term life insurance policies, do not provide a guaranteed interest rate."

Question: Which of the following apply to your life insurance policy (or policies)?

Note: Please select all answers that apply. If you have more than one life insurance policy, please select all the characteristics that apply to at least one of your life insurance policies.

- 1 1 = Item selected
2 = Item not selected

- a Payment(s) as of a specified date (i)
 - b Government-sponsored (e.g. Riester/Rürup)
 - c Guaranteed minimum interest rate on the saved credit balance (guaranteed interest rate) (i)
 - d Pure unit-linked, no guaranteed interest rate (i)
 - e Pure term life insurance policy (or policies) (i)
 - f Payment in the event of occupational disability/invalidity
 - g Payment in the event of an accident
 - h Payment in the event of death
-

P4411 | F32 | Life insurance guaranteed interest rate | guarantee_rate_lifeinsurance

Respondent group: all

Input filter: drandom4 = 1 & premium_lifeinsurance != 7 | -9997 | -9998

Info box after the term "guaranteed interest rate": "A guaranteed interest rate is the minimum annual interest rate on the premiums paid under a life insurance policy. For example, with a guaranteed interest rate of 2.75%, the interest paid on the saved capital will be at least 2.75% per year. Some life insurance policies, such as pure unit-linked policies or pure term life insurance policies, do not provide a guaranteed interest rate."

Question: What is the guaranteed interest rate (i) of your life insurance policy (or policies)?

Note: If you have more than one life insurance policy, please indicate the average guaranteed interest rate.

- 1 No guaranteed interest rate
 - 2 More than 0% to less than 1%
 - 3 1% to less than 2%
 - 4 2% to less than 3%
 - 5 3% to less than 4%
 - 6 4% or more
-

P4412 | F32 | Life insurance critical interest rate | criticalrate_lifeinsurance

Respondent group: all

Input filter: drandom4 = 1 & premium_lifeinsurance != 7 | -9997 | -9998

Now imagine that your bank offered you an interest rate of 3% or more on a low-risk financial investment (e.g. savings book, fixed-term deposit).

Question: How high would the minimum annual interest rate on the offered financial investment have to be for you to cancel your life insurance policy (or policies) and invest the amount paid out (surrender value) with your bank?

Note: Assume that your bank's offer applies for any term duration.

- 1 3%
- 2 4%
- 3 5%
- 4 6%
- 5 7%
- 6 8%
- 7 More than 8%

8 I would not cancel my life insurance policy (or policies).

P4413 | F32 | Life insurance reasons for not surrendering | reasons_nosurrender_lifeins_[a-f]

Respondent group: all

Input filter: drandom4 = 1 & criticalrate_lifeinsurance != -9997 | -9998

Question: From your perspective, what are the reasons against cancelling your life insurance policy (or policies) {if criticalrate_lifeinsurance = 1-7: From your perspective, what would be the reasons against cancelling your life insurance policy (or policies)} and investing the amount paid out (surrender value) with your bank?

Note: Please select all answers that apply.

- 1 Item selected
 - 2 Item not selected
-
- a Cancellation takes a lot of effort
 - b High cancellation fees
 - c The fees paid up-front when I took out my life insurance policy (or policies) would have been for nothing
 - d Loss of financial protection against life risks (e.g. death, accident)
 - e Loss of financial protection in the form of a life-long pension
 - f Other reasons

P4414 | F32 | Life insurance former | former_lifeinsurance

Respondent group: all

Input filter: drandom4 = 1 & premium_lifeinsurance = 7 | -9997 | -9998

Question: Have you held at least one life insurance policy in the past?

- 1 Yes, I held it for the full term.
 - 2 Yes, I cancelled at least one of my life insurance policies before the end of the term.
 - 3 No, never.
-

P4410B | F32 | Life insurance characteristics former | characteristics_former_lifeins_[a-h]

Respondent group: all

Input filter: drandom4 = 1 & former_lifeinsurance = 1 | 2

Info box after the term "date": "This refers, for example, to a payment at the end of the contract term (payment upon expiration). This also refers to the payment of a pension as of a certain age. It does not refer to payments in the event of death, occupational disability or other life risks."

Info box after the term "pure term life insurance policy (or policies)": "Pure term life insurance policies pay out only in the event of death."

Info box after the term "guaranteed interest rate": "A guaranteed interest rate is the minimum annual interest rate on the premiums paid under a life insurance policy. For example, with a guaranteed interest rate of 2.75%, the interest paid on the saved capital will be at least 2.75% per year. Some life insurance policies, such as pure unit-linked policies or pure term life insurance policies, do not provide a guaranteed interest rate."

Question: Which of the following applied to your previous life insurance policy (or policies)?

Note: Please select all answers that apply. If you had more than one life insurance policy, please select all the characteristics that applied to at least one of your life insurance policies.

- 1 Item selected
 - 2 Item not selected
-
- a Payment(s) as of a specified date(i)
 - b Government-sponsored (e.g. Riester/Rürup)
 - c Guaranteed minimum interest rate on the saved credit balance (guaranteed interest rate) (i)
 - d Pure unit-linked, no guaranteed interest rate (i)
 - e Pure term life insurance policy (or policies) (i)
 - f Payment in the event of occupational disability/invalidity
 - g Payment in the event of an accident
 - h Payment in the event of death
-

P4415A-C | F32 | Life insurance reasons for surrender/not buying | reasons_no_lifeinsurance_[a-h]

Respondent group: all

Input filter: drandom4 = 1 & premium_lifeinsurance = 7 | -9997 | -9998

P4415A

If former_lifeinsurance = 1

You stated that you always held your life insurance policy (or policies) until the end of the term.

Question: Did you ever consider cancelling the life insurance policy (or policies) during the term? If so, for which of the following reasons?

P4415B

If former_lifeinsurance = 2

Question: For which of the following reasons did you cancel at least one life insurance policy in the past?

P4415C

If former_lifeinsurance = 3 | -9997 | -9998

Question: In your opinion, what are the reasons against taking out a life insurance policy?

Note: Please select all answers that apply.

- 1 Item selected
 - 2 Item not selected
-
- a Urgent need for money (e.g. income too low to save, impending unemployment, etc.)
 - b Higher (expected) return on other investments
 - c Government subsidies too low
 - d Poor/insufficient consultation
 - e Products difficult to understand
 - f High risk of losing the invested money
 - g Other reasons
 - h {If former_lifeinsurance = 1: No, I never considered it.}
-

P4416A-B | F32 | Life insurance reasons for buying | reasons_lifeinsurance_[a-i]

Respondent group: all

Input filter: drandom4 = 1 & premium_lifeinsurance = 7 | -9997 | -9998

P4416A

If former_lifeinsurance = 1 | 2

Question: For which of the following reasons did you take out at least one life insurance policy in the past?

P4416B

If former_lifeinsurance = 3 | -9997 | -9998

Question: In your opinion, what are the reasons for taking out a life insurance policy?

Note: Please select all answers that apply.

- 1 Item selected
 - 2 Item not selected

 - a Safeguarding one's standard of living in old age
 - b Attractive returns
 - c Government subsidies
 - d Good consultation on the products
 - e Products easy to understand
 - f Low risk of losing the invested money
 - g Low costs
 - h Financial protection against life risks (occupational disability/invalidity/accident/death)
 - i Other reasons
-

P4417 | 2022_14 | Tendency to overestimate small probabilities | small_probab

Respondent group: all

Input filter: drandom4 = 2-5

Range of valid values: 0.0 to 1,000.0

We will now ask you some general questions.

Question: In your estimation, how many ATMs are there in Germany per 1,000 inhabitants?

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

Input field per 1,000 inhabitants

P4418 | 2022_14 | Personal experiences | experiences_[a-h]

Respondent group: all

Input filter: drandom4 = 2-5

Randomise items except g and h

Question: Which of the following situations have you already personally experienced in your life?

Note: Please select all answers that apply.

- 1 Item selected
- 2 Item not selected

- a Unemployment
- B Fleeing a country as an asylum seeker or moving country as a migrant

- c Significant financial losses on investments (e.g. shares, funds, real estate, holdings in a company)
 - d Inability to service debt
 - e Job with major risks to safety or health
 - f Health problems (e.g. serious accident, life-threatening illness, etc.)
 - g Other serious economic or financial problems
 - h Other great personal misfortune or adversity
-

P4419A | 2022_14 | Memory of past events | year_[a-j], event_[a-j]

Respondent group: all

Input filter: drandom4 = 2 | 4

Range of valid values: year_[a-j]: 1960 to 2023; text input field: max. 50 characters

Error messages:

- If respondents wish to proceed without answering: "You can enter up to ten events. Even entering fewer than ten events will be of great help to us."
 - If respondents enter an incorrect year: "Please enter an event that took place between 1960 and 2023."
-

Info box after the term "DAX": "The DAX (Deutscher Aktienindex) is a stock market index that tracks the performance of the most important corporate shares in Germany. It is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor."

Question: Thinking of important events in the economy and the financial markets over approximately the past 60 years, which ones do you think have led to major increases or decreases in the DAX (i) stock market index? In around what year did these events take place?

Notes:

- There are no right or wrong answers here. We are only interested in your estimates.
- Please enter as many events as you can. You can enter up to ten events in the period from 1960 to 2023.
- Please describe the event in a few words, preferably in one or two terms.
- If the event lasted for several years, please enter the year in which it started.
- If you are using your smartphone to answer this question, please hold it in landscape mode.

| Event | Year |
|-----------------------------|-----------------------------|
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |

P4419B | 2022_14 | Memory of past events | year_[a-j], event_[a-j]

Respondent group: all

Input filter: drandom4 = 5

Range of valid values: year_[a-j]: 1960 to 2023; text input field: max. 50 characters

Error messages:

- If respondents wish to proceed without answering: "You can enter up to ten events. Even entering fewer than ten events will be of great help to us."
- If respondent enters an incorrect year: "Please enter an event that took place between 1960 and 2023."

Question: Thinking of important events in society, culture and sport over approximately the past 60 years, which ones do you think played a major role in Germany? In around what year did these events take place?

Notes:

- There are no right or wrong answers here. We are only interested in your estimates.
- Please enter as many events as you can. You can enter up to ten events.
- Please describe the event in a few words, preferably in one or two terms.
- If the event lasted for several years, please enter the year in which it started.
- If you are using your smartphone to answer this question, please hold it in landscape mode.

| Event | Year |
|-------------|-------------|
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |

P4420A | 2022_14 | Memory of past crises_magnitude | past_magnitude_[a-j]

Respondent group: all

Input filter: drandom4 = 2 | 4

Show answers from year_[a-j], event_[a-j]

Range of valid values: -100.0 to +100.0

Info box after the term "DAX": "The DAX (Deutscher Aktienindex) is a stock market index that tracks the performance of the most important corporate shares in Germany. It is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor."

Question: By how much do you think the DAX (i) stock market index increased or decreased in the wake of the events that you listed?

Notes:

- There are no right or wrong answers here. We are only interested in your estimates.

- Please enter a positive value if you think there was an increase in the DAX and a negative value if you think there was a decrease in the DAX.
- If you are using your smartphone to answer this question, please hold it in landscape mode.

| Event | Year | DAX change in percent |
|---------|--------|------------------------------|
| event_a | year_a | <input type="text"/> percent |
| event_b | year_b | <input type="text"/> percent |
| event_c | year_c | <input type="text"/> percent |
| event_d | year_d | <input type="text"/> percent |
| event_e | year_e | <input type="text"/> percent |
| event_f | year_f | <input type="text"/> percent |
| event_g | year_g | <input type="text"/> percent |
| event_h | year_h | <input type="text"/> percent |
| event_i | year_i | <input type="text"/> percent |
| event_j | year_j | <input type="text"/> percent |

P4420A | 2022_14 | Memory of past crises_magnitude | past_magnitude_[a-j]

Respondent group: all

Input filter: drandom4 = 5

Show answers from year_[a-j], event_[a-j]

Range of valid values: -100.0 to +100.0

Info box after the term "DAX": "The DAX (Deutscher Aktienindex) is a stock market index that tracks the performance of the most important corporate shares in Germany. It is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor."

Question: By how much do you think the DAX (i) stock market index increased or decreased in the wake of the events that you listed?

Notes:

- There are no right or wrong answers here. We are only interested in your estimates.
- Please enter a positive value if you think there was an increase in the DAX and a negative value if you think there was a decrease in the DAX.
- If you are using your smartphone to answer this question, please hold it in landscape mode.

| Event | Year | DAX change in percent |
|---------|--------|------------------------------|
| event_a | year_a | <input type="text"/> percent |
| event_b | year_b | <input type="text"/> percent |
| event_c | year_c | <input type="text"/> percent |
| event_d | year_d | <input type="text"/> percent |
| event_e | year_e | <input type="text"/> percent |
| event_f | year_f | <input type="text"/> percent |
| event_g | year_g | <input type="text"/> percent |
| event_h | year_h | <input type="text"/> percent |
| event_i | year_i | <input type="text"/> percent |
| event_j | year_j | <input type="text"/> percent |

2022_14 | Treatment text

Respondent group: all

Input filter: drandom4 = 4

Response time for this page is needed.

Info box after the term "DAX": "The DAX (Deutscher Aktienindex) is a stock market index that tracks the performance of the most important corporate shares in Germany. It is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor."

Info box after the term "Decline in the DAX": "Greatest loss in the DAX per event, based on the decline from the highest to the lowest level of the DAX within 12 months."

The DAX (i) stock market index has recorded a total of **eleven significant declines over the past 60 years**. The table provides an overview of the individual events.

| Event | Year | Decline in the DAX (i) |
|---|------|------------------------|
| Financial crisis in the United States | 1966 | -29% |
| Tech-stock crash in the United States | 1970 | -33% |
| First oil crisis | 1973 | -34% |
| Black Monday: Correction following boom and panic | 1987 | -41% |
| Outbreak of the Gulf War | 1990 | -33% |
| Near collapse of the Long-Term Capital Management (LTCM) hedge fund | 1998 | -37% |
| Dotcom crash | 2000 | -60% |
| Global financial crisis | 2008 | -49% |
| European sovereign debt crisis | 2011 | -33% |
| Brexit | 2016 | -29% |
| Outbreak of the coronavirus pandemic | 2020 | -39% |

Source: Bundesbank calculations

P4421 | 2022_14 | Magnitude of stock market crash | magnitude_crash

Respondent group: all

Input filter: drandom4 = 2-5

Range of valid values: 0.0 to +100.0

Info box after the term "DAX": "The DAX (Deutscher Aktienindex) is a stock market index that tracks the performance of the most important corporate shares in Germany. It is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor."

Info box after the term "Decline in the DAX": "Greatest loss in the DAX per event, based on the decline from the highest to the lowest level of the DAX within 12 months."

Question: Imagine that there would be a sharp decline in the DAX (i) stock market index within the next 12 months. By what percentage do you think the DAX (i) would fall in this case?

Notes:

- Please indicate how much lower (as a percentage) you think the DAX would be after 12 months if this event were to occur compared to if it had not occurred.
- If you expect a decline, please enter a positive value.
- If you do not expect a decline, please enter a value of zero.

Decline in the DAX (i) of percent

P4422 | 2022_14 | Probability of stock market crash | probability_crash

Respondent group: all

Input filter: drandom4 = 2-5

Range of valid values: 0 to 100

Info box after the term "DAX": "The DAX (Deutscher Aktienindex) is a stock market index that tracks the performance of the most important corporate shares in Germany. It is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor."

Question: How likely do you think it is that the DAX (i) stock market index will experience such a decline within the next 12 months?

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.

percent

P4423 | 2022_14 | Scenarios stock market crash | scenarios_dax [a-e]

Respondent group: all

Input filter: drandom4 = 2-5

Range of valid values: -100.0 to +100.0

Info box after the term "DAX": "The DAX (Deutscher Aktienindex) is a stock market index that tracks the performance of the most important corporate shares in Germany. It is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor."

We would now like you to think more specifically about various possible developments in the DAX stock market index over the next 12 months.

Question: What percentage change in the DAX (i) stock market index would you expect in each of the following scenarios?

Notes:

- Please enter a positive value if you expect an increase in the DAX and a negative value if you expect a decrease in the DAX.
 - If you expect there to be no change, please enter a value of zero.
- a In a **worst case** scenario, I would expect the DAX to change by [Input field](#) percent.
 - b In a **bad** scenario, I would expect the DAX to change by [Input field](#) percent.
 - c In a **neutral** scenario, I would expect the DAX to change by [Input field](#) percent.
 - d In a **good** scenario, I would expect the DAX to change by [Input field](#) percent.
 - e In a **best case** scenario, I would expect the DAX to change by [Input field](#) percent.
-

P4424 | 2022_14 | Probability of scenarios stock market crash | prob_scenarios_dax_[a-e]

Respondent group: all

Input filter: $\text{drandom4} = 2-5$ & if at least two of $\text{scenarios_dax_}[a-e] \neq -9997$ | -9998

Only those fields should be active for which a value has been provided in $\text{scenarios_dax_}[a-e]$. If only one value has been provided, this question should not be shown.

Range of valid values: 0 to 100

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. If the sum does not equal 100, respondents are asked to correct their responses with the following error message: "Please note that your answers to all scenarios have to add up to 100."

Info box after the term "DAX": "The DAX (Deutscher Aktienindex) is a stock market index that tracks the performance of the most important corporate shares in Germany. It is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor."

Question: For each of the possible changes in the DAX (i) stock market index that you have entered, please now indicate how likely you think it is that these will occur within the next 12 months.

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 all scenarios have to add up to 100.

- a **Worst case** scenario: The likelihood of a $[\text{scenarios_dax_a}]$ % change is [Input field](#) percent.
 - b **Bad** scenario: The likelihood of a $[\text{scenarios_dax_b}]$ % change is [Input field](#) percent.
 - c **Neutral** scenario: The likelihood of a $[\text{scenarios_dax_c}]$ % change is [Input field](#) percent.
 - d **Good** scenario: The likelihood of a $[\text{scenarios_dax_d}]$ % change is [Input field](#) percent.
 - e **Best case** scenario: The likelihood of a $[\text{scenarios_dax_e}]$ % change is [Input field](#) percent.
-

P4419A | 2022_14 | Memory of past events | year_[a-j], event_[a-j]

Respondent group: all

Input filter: drandom4 = 3

Range of valid values: year_[a-j]: 1960 to 2023; text input field: max. 50 characters

Error messages:

- if respondents wish to proceed with answering: "You can enter up to ten events. Even entering fewer than ten events will be of great help to us."
 - If respondents enter an invalid year: "Please enter an event that took place between 1960 and 2023."
-

Info box after the term "DAX": "The DAX (Deutscher Aktienindex) is a stock market index that tracks the performance of the most important corporate shares in Germany. It is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor."

Question: Thinking of important events in the economy and the financial markets over approximately the past 60 years, which ones do you think have led to major increases or decreases in the DAX (i) stock market index? In around what year did these events take place?

Notes:

- There are no right or wrong answers here. We are only interested in your estimates.
- Please enter as many events as you can. You can list up to ten events in the period from 1960 to 2023.
- Please describe the event in a few words, preferably in one or two terms.
- If the event lasted for several years, please enter the year in which it started.
- If you are using your smartphone to answer this question, please hold it in landscape mode.

| Event | Year |
|-------------|-------------|
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |
| Input field | Input field |

P4420A | 2022_14 | Memory of past crises_magnitude | past_magnitude_[a-j]

Respondent group: all

Input filter: drandom4 = 3

Show answers from year_[a-j], event_[a-j]

Range of valid values: change DAX: -100.0 - +100.0

Info box after the term "DAX": "The DAX (Deutscher Aktienindex) is a stock market index that tracks the performance of the most important corporate shares in Germany. It is a total return index, taking both changes in share prices and dividend payments (profit distributions) into account. Changes in the DAX thus represent changes in the return that would be realised by an investor."

Question: By how much do you think the DAX (i) stock market index increased or decreased in the wake of the events that you listed?

Notes:

- There are no right or wrong answers here. We are only interested in your estimates.
- Please enter a positive value if you think there was an increase in the DAX and a negative value if you think there was a decrease in the DAX.

| Event | Year | DAX change in percent |
|---------|--------|-----------------------|
| event_a | year_a | Input field percent |
| event_b | year_b | Input field percent |
| event_c | year_c | Input field percent |
| event_d | year_d | Input field percent |
| event_e | year_e | Input field percent |
| event_f | year_f | Input field percent |
| event_g | year_g | Input field percent |
| event_h | year_h | Input field percent |
| event_i | year_i | Input field percent |
| event_j | year_j | Input field percent |

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

4 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: all

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: all

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qlong

Respondent group: all

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

Please select one answer.

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

5 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: [refresher only](#)

Input filter: [year of birth = 1990 or earlier](#)

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

Respondent group: [all](#)

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

Respondent group: [all](#)

Input filter: [eduschool > 1](#)

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

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

CS003 | Core-S | Employment status | employ

Respondent group: all

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

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

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

Respondent group: refresher only

Filter: employ1 = 1,2,3,4

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

- 1 Yes
 - 2 No
-

CS005 | Core-S | Profession | profession

Respondent group: refresher only

Filter: employ1 = 1,2,3,4

Question: Which professional status currently applies to you?

- 1 Non-salaried employee, including in agriculture
 - 2 Salaried employee
 - 3 Civil servant (including judge, career 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 | hhsiz

Respondent group: all

Show info box "Household" as in CQ008

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

[Input field]

CS007 | Core-S | Household children | hhchildren

Respondent group: all

Show info box "Household" as in CQ008

Input filter: hhsiz > 1

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Respondent group: all

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

[Respondent group: all](#)

[Show info box "Household" as in CQ008](#)

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

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

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

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

CS009 | Core-S | Personal income | pinc

[Respondent group: all](#)

[Input filter: hhsiz > 1](#)

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

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

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

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

Respondent group: refresher only

Input filter: hhsiz > 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]

Respondent group: all

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

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

Categories for all

asset classes

other than real estate

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

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. €300,000 to less than €500,000
- 9. €500,000 to less than €750,000
- 10. €750,000 or more

- 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)
-

P4425 | 2023_10 | Effects of debt on financial investments | debt_effects

Respondent group: all

Input filter (netwealth_detail_f > 1 and/or netwealth_detail_g > 1; netwealth_detail_f = -9997 | -9998 | and/or netwealth_detail_g = -9997 | -9998)

Randomise direction of scale

Question: To what extent do debt and debt payments prevent you from adequately pursuing other financial objectives such as reaching saving targets, making investments or retirement provisions, or building up financial reserves?

- 1 To a very great extent
 - 2-6 [no label]
 - 7 Not at all
-

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

P4426 | Pro F33 | Probability of default | expected_pd

Respondent group: all

Input filter (netwealth_detail_f > 1 and/or netwealth_detail_g > 1; netwealth_detail_f = -9997 | -9998 | and/or netwealth_detail_g = -9997 | -9998)

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

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.

6 Results

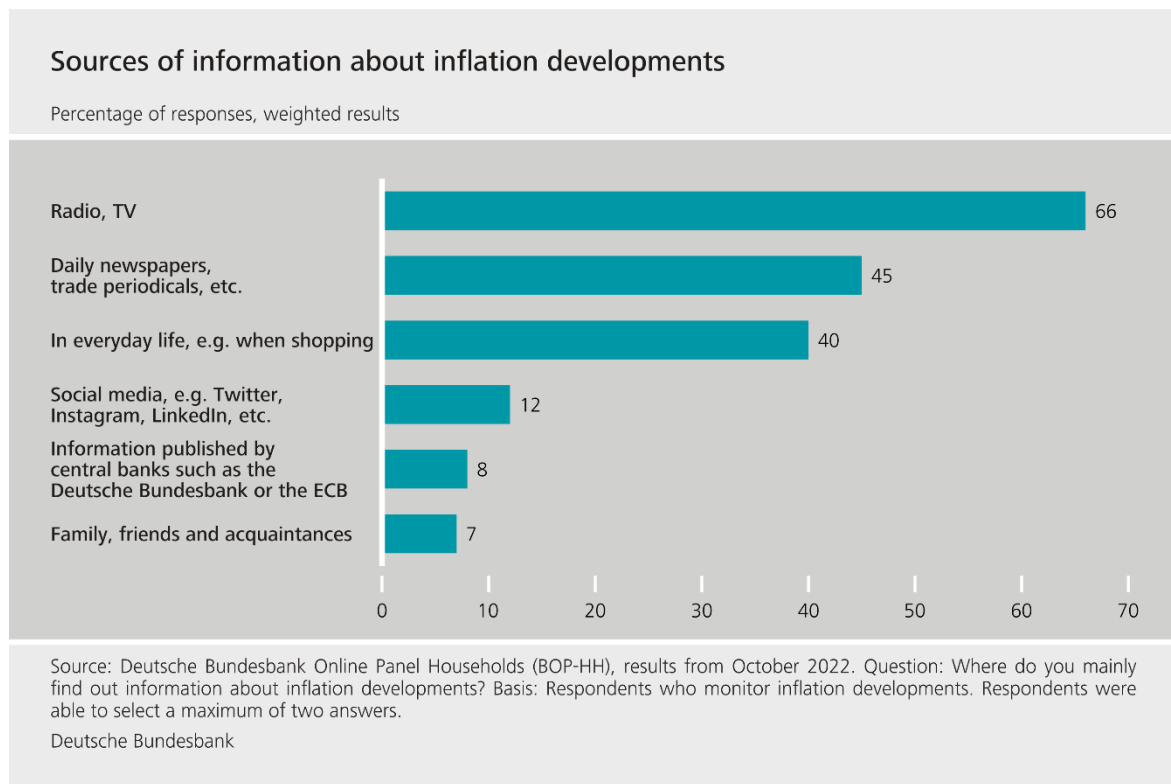
---- | Results | Show results from previous waves

[Respondent group: all](#)

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

Thank you for participating in the survey this month.

In October of last year, we asked the participants who monitor inflation developments about their main sources of information on such developments. You can see the results here.



Please click “Continue” to conclude the survey.