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

Questionnaire for
Wave 33
September 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

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 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
x   The general tax burden for households

2 List of questions

Variable name	Topic	Wave 33	Origin
percprob_[a,b,d,e]	Perceived problems	CP003A	Core COVID
expmacroquali_[a-i,x]	Expectations qualitative	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoint_long	Quantitative long-term inflation	CM008A/B/C	Core-Q
euroinfexp_pre	Medium-term inflation expectations for euro area (prior)	P3301	2022_20
inflexppoint_long_euro	Quantitative long-term inflation in euro area	P3302	Vo
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
spendintent_[a-i]	Planned expenditure	CM006	Core-M
spendintent_crisis_[a-b]	Planned expenditure unexpected situations	P3303	F
spendplan_3m	Planned purchases (3 months)	P3304	2022_18
spendplan_hypothetical_1_[a-c]	Planned purchases (3 months): hypothetical 1	P3305	2022_18
spendplan_hypothetical_2_[a-c]	Planned purchases (3 months): hypothetical 2	P3306	2022_18
digital_eur_info	Digital euro	CZ001	Z
payment_advant	Digital euro advantages	CZ001	Z
homeown	Home ownership	CQ008	Core-Q
homeown_followup_[a-d]	Home ownership follow-up	P3307	2022_19
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
wtp_pre	PRE – Willingness to buy/sell price	P3308A/B	2022_19
extreme_prob	PRE – Probability of experiencing extreme weather event	P3309	2022_19
climate_belief	Climate change beliefs	P3310	2022_19
wtp_post_[a-c]	Hypothetical scenarios of climate events	P3311A/B	2022_19
readiness_buysell	Readiness to buy or sell	P3317A/B	2022_19
flooding_experience	Personal flooding experience	P3312	2022_19
charityhazard_[a-f]	Charity hazard	P3313A/B	2022_19
ecb_perception	Perception of ECB forecast accuracy	P3314	2022_20
euroinfexp_[a-b]	Medium-term inflation expectations for euro area	P3315	2022_20
trust_[a-e]	Trust in institutions	P3316	2022_20
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
employ2	Short-time work	CS004	Core-S
profession	Profession	CS005	Core-S
hhsize	Household size	CS006	Core-S

Variable name	Topic	Wave 33	Origin
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

3   Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

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

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

000 | Core | OPENING 2A

Respondent group: refresher only

Thank you for taking the time to complete this survey, which we are conducting on behalf of the Deutsche Bundesbank.
In the forthcoming period, we would like to **survey you more regularly about the economic situation in Germany and your personal expectations and assessments** in this regard. The survey will take roughly 20 minutes to complete.
If you take part in these Bundesbank surveys on a regular basis, you will be credited with additional bonus points for every survey you complete in future on top of the regular bonus points.
There is no right or wrong answer for most of the questions – we are interested primarily in your views and opinions, regardless of how much you have engaged with the particular topic until now.
Your answers will be treated as strictly confidential. It is important that you answer the questions as carefully as possible. If you are unable or do not want to answer a question, simply click CONTINUE until the next question appears.

000 | Core | OPENING 2B

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

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

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

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 contact persons for technical issues and selected results of the survey on the Bundesbank's website:

https://www.bundesbank.de/en/bundesbank/research/survey-on-consumer-expectations/survey-on-consumer-expectations-848330

--- | Split sample 0 | RANDOMISATION 0

The sample is split randomly into four groups. Randomisation dummy (drandom0) is used for the question.

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

4   Questions

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

Respondent group: all

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

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

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

Note: Please select one answer for each row.

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

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

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

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."

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

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

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

CQ002 | Core-Q | Inflation development | devinfpoint

Question: What do you think the rate of inflation or deflation 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

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

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

Range of valid values: 0.0 to 100.0

If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

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

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

Input field percent

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

Respondent group: all

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

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

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

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

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

--- | Split sample 1 | RANDOMISATION 1

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

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.

percent

CM008B | Core-M | Quantitative long-term inflation | Inflexppoint_long_b

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.

percent

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

Question: And what value do you think the rate of inflation or deflation will take over the twelve months <u>between September 2026 and September 2027</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

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

P3301 | 2022_20 | Medium-term inflation expectations for euro area (prior) | euroinfexp_pre

Respondent group: all

Range of valid values: -100.0 to 100.0

After the words "inflation rate in the euro area", an info box (i) with the following definition is shown: "In the euro area, the Harmonised Index of Consumer Prices (HICP) is used to measure consumer price inflation. That means the change over time in the prices of consumer goods and services purchased by euro area households. It is "harmonised" because all countries of the European Union follow the same methodology. This ensures that the data for one country can be compared with the data for another."

Now we would like you to think more carefully about the development of the inflation rate in the euro area.

Question: What do you think the rate of inflation or deflation <u>in the euro area</u> (i) will roughly be in 2024?

Note: Inflation is the percentage increase in the general price level. If you assume there will be deflation, please enter a negative value. Please enter a value in the input field (values may have one decimal place).

Input field percent

P3302 | Vo | Quantitative long-term inflation in euro area | inflexppoint_long_euro

Respondent group: all

Range of valid values: -100.0 to 100.0

After the words "inflation rate in the euro area", an info box (i) with the following definition is shown: "In the euro area, the Harmonised Index of Consumer Prices (HICP) is used to measure consumer price inflation. That means the change over time in the prices of consumer goods and services purchased by euro area households. It is "harmonised" because all countries of the European Union follow the same methodology. This ensures that the data for one country can be compared with the data for another."

Question: And what value do you think the rate of inflation or deflation <u>in the euro area </u>(i) will take over the twelve months **between September 2026 and September 2027**?

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

CQ005| Core-Q | Interest rate expectations | expint_sav

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

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

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

Input field percent

CQ003| Core-Q | Income expectations 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 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.)
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)

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

Question: And are you likely to spend more or less on the following items over the next twelve months than over 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)

P3303 | F | Planned expenditure unexpected situations | spendintent_crisis_[a-b]

Question: What does your household spend in order to be prepared for crisis situations?

For example, this can be spending to maintain a stock of food and drinking water reserves as well as other essential items, to purchase equipment or for construction measures.

Note: Please enter a value in the input field (with no decimal places).

   a   Spent last month: `[Input field]` euro
   b   Total planned spending over the next twelve months: `[Input field]` euro

P3304 | 2022_18 | Planned purchases (3 months) | spendplan_3m

Question: How much do you plan to spend on average per month <u>over the next three months</u>?

Please indicate your spending on major purchases, essential items, clothing and footwear, entertainment/recreation, mobility, services, travel and holidays as well as housing costs. Money that you plan to save or invest is <u>not</u> included.

Note: Please enter an amount in the input field (with no decimal places).

`[Input field]` euro

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

-- | Split sample 2| RANDOMISATION 2

If drandom2 = 1

Consider the following <u>hypothetical situation</u>: one of Germany's trading partners is experiencing an unexpected problem with production, leading to a decrease in the production of goods in that country. Economists expect that this will lead to an increase in the price of goods in Germany, which will probably set in in three months' time. They raise their forecast of the inflation rate in Germany in 2023 by two percentage points compared with their previous forecast. They do not change their longer-term inflation forecasts.

If drandom2 = 2

Consider the following <u>hypothetical situation</u>: in the Middle East, there is an unexpected problem with oil production technology, which leads to a decline in oil production. Economists expect that this will lead to a higher than previously assumed increase in energy prices in Germany, which will probably set in in three months' time. They raise their forecast of the inflation rate in Germany in 2023 by two percentage points compared with their previous forecast. They do not change their longer-term inflation forecasts.

If drandom2 = 3

Consider the following <u>hypothetical situation</u>: one of Germany's trading partners is experiencing an unexpected problem with production, leading to a decrease in the production of goods in that country. Economists expect that this will lead to an increase in the price of goods in Germany, which will probably set in in three months' time. They raise their forecast of the inflation rate in Germany in 2023 by two percentage points compared with their previous forecast. They do not change their longer-term inflation forecasts. They do not change their forecast of interest rates.

If drandom2 = 4

Consider the following <u>hypothetical situation</u>: in the Middle East, there is an unexpected problem with oil production technology, which leads to a decline in oil production. Economists expect that this will lead to a higher than previously assumed increase in energy prices in Germany, which will probably set in in three months' time. They raise their forecast of the inflation rate in Germany in 2023 by two percentage points compared with their previous forecast. They do not change their longer-term inflation forecasts. They do not change their forecast of interest rates.

If drandom2 = 5

Consider the following <u>hypothetical situation</u>: one of Germany's trading partners is experiencing an unexpected problem with production, leading to a decrease in the production of goods in that country. Economists expect that this will lead to an increase in the price of goods in Germany, which will probably set in in three months' time. They raise their forecast of the inflation rate in Germany in 2023 by two percentage points compared with their previous forecast. They do not change their longer-term inflation forecasts. They do not change their forecast of interest rates and they expect wages to rise with inflation.

If drandom2 = 6

Consider the following <u>hypothetical situation</u>: in the Middle East, there is an unexpected problem with oil production technology, which leads to a decline in oil production. Economists expect that this will lead to a higher than previously assumed increase in energy prices in Germany, which will probably set in in three months' time. They raise their forecast of the inflation rate in Germany in 2023 by two percentage points compared with their previous forecast. They do not change their longer-term inflation forecasts. They do not change their forecast of interest rates and they expect wages to rise with inflation.

P3305 | 2022_18 | Planned purchases (3 months): hypothetical 1 | spendplan_hypothetical_1_[a-c]

Respondent group: all

Question: In this hypothetical situation, would you change the amount you had originally planned to spend <u>over the next three months</u> ([spendplan_3m] euro per month)?

a   I would increase my average spending per month by [Input field] euro.
b   I would not change my spending.
c   I would reduce my average spending per month by [Input field] euro.

-- | Split sample 2 | RANDOMISATION 2 – treatment stage (part 2)

If drandom2 = 1
Now imagine that the decrease in goods production is likely to last longer. As a result, economists not only raise their forecast of the inflation rate in 2023 by two percentage points, but also raise their forecast of the inflation rate in 2024 by two percentage points.

If drandom2 = 2
Now imagine that the decrease in oil production is likely to last longer. As a result, economists not only raise their forecast of the inflation rate in 2023 by two percentage points, but also raise their forecast of the inflation rate in 2024 by two percentage points.

If drandom2 = 3
Now imagine that the decrease in goods production is likely to last longer. As a result, economists not only raise their forecast of the inflation rate in 2023 by two percentage points, but also raise their forecast of the inflation rate in 2024 by two percentage points. They do not change their forecast of interest rates.

If drandom2 = 4
Now imagine that the decrease in oil production is likely to last longer. As a result, economists not only raise their forecast of the inflation rate in 2023 by two percentage points, but also raise their forecast of the inflation rate in 2024 by two percentage points. They do not change their forecast of interest rates.

If drandom2 = 5
Now imagine that the decrease in goods production is likely to last longer. As a result, economists not only raise their forecast of the inflation rate in 2023 by two percentage points, but also raise their forecast of the inflation rate in 2024 by two percentage points. They do not change their forecast of interest rates and they expect wages to rise with inflation.

If drandom2 = 6
Now imagine that the decrease in oil production is likely to last longer. As a result, economists not only raise their forecast of the inflation rate in 2023 by two percentage points, but also raise their forecast of the inflation rate in 2024 by two percentage points. They do not change their forecast of interest rates and they expect wages to rise with inflation.

P3306 | 2022_18 | Planned purchases (3 months): hypothetical 2 | spendplan_hypothetical_2_[a-c]

Question: In this hypothetical situation, would you change the amount you had originally planned to spend <u>over the next three months</u> ([spendplan_3m] euro per month)?

a   I would increase my average spending per month by [Input field] euro.
b   I would not change my spending.
c   I would reduce my average spending per month by [Input field] euro.

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

CZ001 | Z | Digital euro | digital_eur_info

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

[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

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

P3307 | 2022_19 | Home ownership follow-up | homeown_followup_[a-d]

Respondent group: all

Input filter: if homeown= 1 | 2 | 3

Multiple answers possible

Question: On which floor is your living space located?

a   Basement
b   Ground floor
c   First floor
d   Above first floor

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

Respondent group: all

Range of valid values: -100.0 to +100.0

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: refreshers + drandom0==4

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

P3308A | 2022_19 | PRE – Willingness to buy/sell price | wtp_pre

Respondent group: all

Input filter: `if homeown = 1 | 2`

Range of valid values: 0 to 9,000,000

Question: Imagine that you are going to buy the property you are currently renting. You already have all the financial means to do this (for example, by way of a loan). What is the **maximum** amount you would pay for the property?

[Input field] euro

P3308B | 2022_19 | PRE – Willingness to buy/sell price | wtp_pre

Respondent group: all

Input filter: `if homeown = 3 | 4`

Range of valid values: 0 to 9,000,000

Question: Imagine that you are going to sell the property you currently own. What is the **minimum** amount someone would have to offer for you to be willing to sell the property?

[Input field] euro

P3309 | 2022_19 | PRE- Probability of experiencing extreme weather event | extreme_prob

Now we would like to ask you about flooding.

Question: In your estimation, how often does flooding occur <u>on the plot of land on which you live</u> (e.g. from rivers overflowing or heavy rainfall)?

I estimate that on average flooding occurs roughly …

1   … every 10 years or more.
2   … every 10 to 50 years.
3   … every 50 to 200 years.
4   … less frequently than every 200 years.

P3310 | 2022_19 | Climate change beliefs | climate_belief

Question: There is a lot of coverage and debate in the media about global climate change. Which of the following statements do you most agree with?

1   Global climate change is already taking place.
2   Global climate change will only start taking place in the next few decades.
3   Global climate change will not start taking place in the next few decades, but will do so after that.
4   Global climate change will not take place at all.

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

--- | Split sample 3 | RANDOMISATION 3

--- | Split sample 3 | RANDOMISATION 3 – Treatment stage

Various climate research analyses show that, over the next few decades, heavy precipitation events will become more frequent and more intense. Climate change will also lead to the volume of water in rivers increasing. Both processes will probably lead to an increase in flood damage <u>in the area where you live</u> as a result of climate change.

Various climate research analyses show that, over the next few decades, heavy precipitation events will become more frequent and more intense. Climate change will also lead to the volume of water in rivers increasing. Both processes will lead to an increase in flood damage <u>in Germany</u> as a result of climate change.

Various climate research analyses show that, over the next few decades, heavy precipitation events will become more frequent and more intense. Climate change will also lead to the volume of water in rivers increasing. Both processes will lead to an increase in flood damage as a result of climate change.

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

P3311A | 2022_19 | Hypothetical scenarios of climate events | wtp_post_[a-d]

Respondent group: all
Input filter: `if homeown = 1	2`
Range of valid values: 0 to 9,000,000

Question: If you **knew with a high degree of certainty** that you would be affected by flooding **every ten years or more frequently**, at which price would you be willing to buy the property in which you currently live?

a `[Input field] euro`

Question: And what would the price be if there was a high degree of certainty that flooding would occur

b	every 10 to 50 years	`[Input field] euro`
c	every 50 to 200 years	`[Input field] euro`
d	less than every 200 years?	`[Input field] euro`

P3311B | 2022_19 | Hypothetical scenarios of climate events | wtp_post_[a-d]

Respondent group: all
Input filter: `if homeown = 3	4`
Range of valid values: 0 to 9,000,000

Question: If you **knew with a high degree of certainty** that you would be affected by flooding **every ten years or more frequently**, at which price would you be willing to sell the property in which you currently live?

a `[Input field] euro`

Question: And what would the price be if there was a high degree of certainty that flooding would occur

b   every 10 to 50 years   `[Input field] euro`
c   every 50 to 200 years   `[Input field] euro`
d   less than every 200 years?   `[Input field] euro`

P3317A | 2022_19 | Readiness to buy or sell | readiness_buysell

Respondent group: all

Input filter: `if homeown = 1 | 2`

Question: Would you consider buying the property which you are currently renting if you had the necessary financial resources?

1   Yes
2   No

P3317B | 2022_19 | Readiness to buy or sell | readiness_buysell

Respondent group: all

Input filter: `if homeown = 3 | 4`

Question: Would you consider selling the property you currently own?

1   Yes
2   No

P3312 | 2022_19 | Personal flooding experience | flooding_experience_[a-d]

Respondent group: all

If flooding_experience_d == 1 then deselect other options.

Question: Have you, your family and/or close friends personally experienced one or more flooding events in your/their lifetime?

a   Yes, I have already experienced flood damage to my apartment/my house once or more than once.
b   Yes, I can recall flood damage in the area in which I live.

c   Yes, my friends or relatives have already experienced flood damage to their apartment/their house.

d   No

P3313A | 2022_19 | Charity hazard | charityhazard_[a-f]

Respondent group: all

Input filter: `if homeown = 1 | 2`

If charityhazard_a==1 then deselect other options.

Question: From whom do you expect to receive financial assistance in the event that your household furnishings are damaged by flooding (e.g. as a result of high water levels or heavy rainfall)?

a   Nobody
b   My insurance company
c   Public authorities (central, state or local governments)
d   My family
e   Other groups (e.g. charitable organisations)
f   The owner of the property

P3313B | 2022_19 | Charity hazard | charityhazard_[a-e]

Respondent group: all

Input filter: `if homeown = 3 | 4`

If charityhazard_a==1 then deselect other options.

Question: From whom do you expect to receive financial assistance in the event that your property or household furnishings are damaged by flooding (e.g. as a result of high water levels or heavy rainfall)?

a   Nobody
b   My insurance company
c   Public authorities (central, state or local governments)
d   My family
e   Other groups (e.g. charitable organisations)

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

--- | Split sample 4 | RANDOMISATION 4

Respondent group: all

The entire sample is split randomly into four groups: drandom4

1 = group A4 – 20% respondents

2 = group B4 – 30% respondents

3 = group C4 – 30% respondents

4 = group D4 – 20% respondents

--- | Split sample 4 | RANDOMISATION 4 – treatment stage

Before we continue, we would like to share the following information with you:

The Federal Statistical Office publishes population statistics for Germany on an annual basis.

This year, it was reported that Germany's population had increased by 2% between 2010 and 2021.

[if drandom4 = 2]

Before we continue, we would like to share the following information with you:

Every year in March and September, the staff of the European Central Bank (ECB) prepare economic projections for the next one to three years for the euro area. The projections provide an assessment of the outlook for economic development and make an important contribution to the monetary policy decisions of the ECB Governing Council.

This September, the ECB estimated a decline in annual euro area inflation to 2.3% by the end of 2024.

[if drandom4 = 3]

Before we continue, we would like to share the following information with you:

Every year in March and September, the staff of the European Central Bank (ECB) prepare economic projections for the next one to three years for the euro area. The projections provide an assessment of the outlook for economic development and make an important contribution to the monetary policy decisions of the ECB Governing Council.

[if drandom4 = 4]

Before we continue, we would like to share the following information with you:

Every year in March and September, the staff of the European Central Bank (ECB) prepare economic projections for the next one to three years for the euro area. The projections provide an assessment of the outlook for macroeconomic development and make an important contribution to the monetary policy decisions of the ECB Governing Council.

The ECB's estimates for the euro area inflation rate deviated by less than one percentage point on average from the actual inflation rates in the period from 2001 (when the projections began) to 2021.

This September, the ECB estimated a decline in annual euro area inflation to 2.3% by the end of 2024.

P3314 | 2022_20 | Perception of ECB forecast accuracy| ecb_perception

Respondent group: all

[if drandom4 = 3]

Question: Please consider the accuracy of past inflation forecasts.

By how much do you think the ECB's projections deviated on average from the actual inflation rates in the period from 2001 (when the projections began) to 2021? Please give your best estimate.

1   Between 0-1 percentage points
2   Between 1-2 percentage points
3   Between 2-3 percentage points
4   By more than 3 percentage points

-- | 2022_20 | Perception of ECB forecast accuracy | treatment

[if drandom4 = 3]

We would now like to show you how the ECB's forecasts actually developed. These forecasts can also be found on the ECB's website.

The ECB's estimates for the euro area inflation rate deviated by less than one percentage point on average from the actual inflation rates in the period from 2001 (when the projections began) to 2021.

This September, the ECB estimated a decline in annual euro area inflation to 2.3% by the end of 2024.

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

P3315 | 2022_20 | Medium-term inflation expectations for euro area | euroinfexp_[a-b]

After the words "inflation rate in the euro area", an info box (i) with the following definition is shown: "In the euro area, the Harmonised Index of Consumer Prices (HICP) is used to measure consumer price inflation. That means the change over time in the prices of consumer goods and services purchased by euro area households. It is "harmonised" because all countries of the European Union follow the same methodology. This ensures that the data for one country can be compared with the data for another."

Question: What are the minimum and maximum values you think the inflation rate or deflation rate could have in the **euro area (i) in 2024**?

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

a.   Please enter the **minimum** value here in percent: Input field [percent]
b.   Please enter the **maximum** value here in percent: Input field [percent]

P3316 | 2022_20 | Trust in institutions | trust_[a-e]

Question: We would like to know how much you personally trust each of these institutions. Please rate your level of trust in each institution on a scale from 0 to 10, with 0 meaning "No trust at all" and 10 meaning "Absolute trust".

0   [No trust at all]
1-9 No label
10 [Absolute trust]

a   European Central Bank
b   Federal Government
c   Court of Justice of the European Union
d   Deutsche Bundesbank
e   Media enterprises

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 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 | qinterest, qeasy, qlong

Respondent group: all

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

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

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

CS001 | Core-S | School education | eduschool

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

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

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

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

CS003 | Core-S | Employment status | employ

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

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

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

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

1   Yes
2   No

CS005 | Core-S | Profession | profession

Question: Which professional status currently applies to you?

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

CS006 | Core-S | Household size | hhsize

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

[Input field]

CS007 | Core-S | Household children | hhchildren

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Question: What is your marital status?

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

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

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

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

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

CS009 | Core-S | Personal income | pinc

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

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

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

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

Question: In your household, who is primarily responsible for the following?

1   Mostly me
2   My partner/another member of the household and me together
3   Mostly my partner/another member of the household

a   Everyday purchases (e.g. grocery shopping)
b   Major purchases (e.g. furniture, car)
c   Meal planning and preparation
d   Decisions regarding savings and financial assets

CQ007A | Core-Q | Wealth and debt finer categories | netwealth_detail_[a-g]

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

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

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 <u>secured</u> by real estate (mortgage loans)
g   Amount of <u>other</u> 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)

7   Results

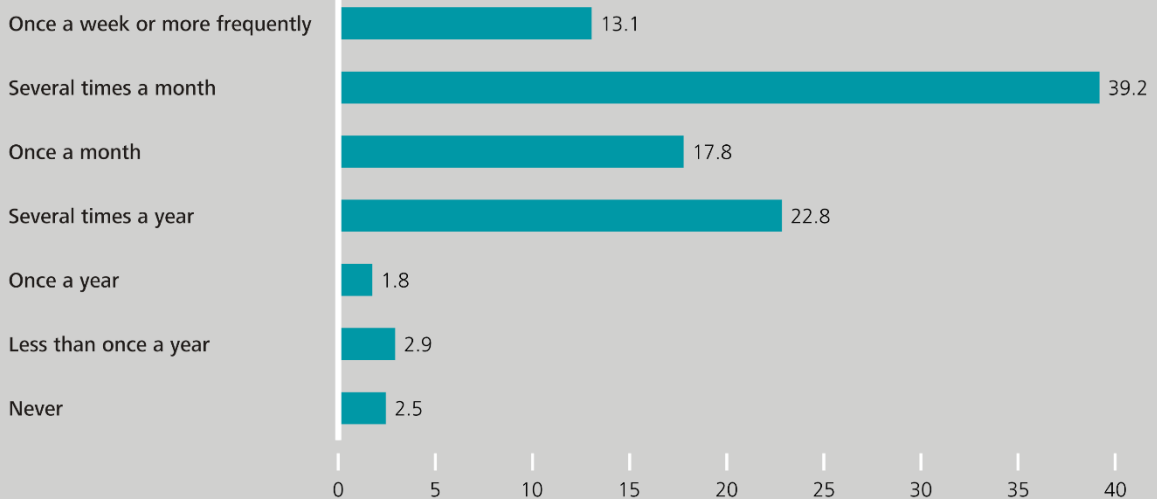**---- | Results | Show results from previous waves**

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 July, we asked our participants how often they make online purchases. You can see the results here.

How often do you shop online, including purchases made using an app?

Percentage of responses

Response	Percentage
Once a week or more frequently	13.1
Several times a month	39.2
Once a month	17.8
Several times a year	22.8
Once a year	1.8
Less than once a year	2.9
Never	2.5

Source: Deutsche Bundesbank, Online Panel Households (BOP-HH), July 2022.
Deutsche Bundesbank

Please click "Continue" to conclude the survey.