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

Wave 25

Deutsche Bundesbank
Research Centre

Version: 0.20 (18 January 2022)
Contact: bop-hh@bundesbank.de

Notes

1. General coding:

For all questions, the following codes apply.

-9999	Dropout: The respondent did not answer the question due to dropout.
-9998	No answer: The respondent clicked "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.
-5555	Recoded by BBk: A coding or data error that was recorded by the Bundesbank

2. Legend for question header:

Each question header includes information on the name 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, then it is specified "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."

Order of the ten categories is generated randomly for each respondent.

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

Question: What developments do you expect in the following metrics <u>over the next twelve months</u>? Will …

1   decrease significantly
2   decrease slightly
3   stay 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

Structure of the questionnaires and the dataset

Variable name	Topic	Wave 25	Origin
mood_currentyear	General mood 2022	CW001	Warm-up
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	CQ006A/B	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probability	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
inflation_spendintent	Influence of inflation on planned expenditure	P2501	Core-M
digital_eur_info	Digital euro	CZ001	Core-Z
payment_advant	Digital euro advantages	CZ002	Core-Z
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
co2com	Willingness CO_2 compensation | co2com	P2502	Pro03
corona_impact_income	Changes in income due to coronavirus	P2503	Core coronavirus
corona_impact_otherincome	Changes in other income due to coronavirus	P2504	Core coronavirus
corona_impact_financial	Financial changes due to coronavirus	P2505	Core coronavirus
adjusted_consumption_[a-d]	Adjusting consumption	P2506	Core coronavirus
adjusted_consumption_losses	Adjusting consumption due to losses	P2507A	Core coronavirus
adjusted_consumption_gains	Adjusting consumption due to gains	P2507B	Core coronavirus
corona_expected_loss_[a-c]	Expected losses due to coronavirus	P2508	Core coronavirus
expected_consumption_losses_[a-e]	Expected losses: saving and consumption adjustments	P2509A	Core coronavirus
expected_consumption_gains_[a-e]	Expected gains: saving and consumption adjustments	P2509B	Core coronavirus
compound_interest	Financial literacy – compound interest	P2510	Core
real_rates	Financial literacy – real rates	P2511	Core
risk_diversification	Financial literacy – risk diversification	P2512	Core
interest_economy	Interest in economic topics	P2513	Core
interest_monetary_policy	Interest in monetary policy	P2514	Core
need_cognition_[a-d]	Need for cognition	P2515	Core
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

hhchildren	Household children	CS007	Core-S
familystatus	Family 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

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 3677 201 or by email at omninet@forsa.de.

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000 | Core | OPENING 2A

Respondent group: refresher only

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

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

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

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

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

000 | **Core** | **OPENING 2B**

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

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

If you continue to 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 of how to contact the project team and selected results of the survey on the Bundesbank's website:

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

CW001 | Warm-up | General mood 2022 | mood_currentyear

Question: Thinking for a moment about your current circumstances, do you generally have an optimistic or pessimistic outlook for 2022?

1 Very optimistic
2 Rather optimistic
3 Rather pessimistic
4 Very pessimistic

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

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 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 stay roughly the same
4 increase slightly
5 increase significantly

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

a the unemployment rate in Germany
b rents in your area
c lending rates
d interest rates on savings accounts
e the inflation rate (i)
f property prices in your area
g economic growth in Germany
h fuel prices
i the German stock index DAX
x the general tax burden for households

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

Respondent group: all

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

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

CQ002 | Core-Q | Inflation development | devinfpoint

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

Please enter a value here:

Input field percent

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

Respondent group: all

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]

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

CQ006A | Core-Q | Quantitative long-term inflation | Inflexppoint_long

Question: 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.

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

Question: 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.

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

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]

Respondent group: all

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 <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 €2,000 or more

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

Respondent group: refresher only

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, 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]

Respondent group: all

Question: And 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)

P2501 | Vo | Influence of inflation on planned expenditure | inflation_spendintent

Question: Taken as a whole, to what extent do your inflation expectations influence your planned expenditure <u>for the next twelve months</u>?

0 – Not at all
1 – -9 No label
10 – Very strongly

CZ001 | Z | Digital euro | digital_eur_info

(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 also enable everybody to 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

[if PANEL: 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

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 persons or groups of persons
(1) 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 property prices and rents.

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

Please select one answer.

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

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

Range of valid values: -100.0 to +100.0

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]

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

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

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

a   Decrease by 12% or more
b   Decrease by between 8% and less than 12%
c   Decrease by between 4% and less than 8%
d   Decrease by between 2% and less than 4%
e   Decrease by between 0% and less than 2%
f   Increase by between 0% and less than 2%
g   Increase by between 2% and less than 4%
h   Increase by between 4% and less than 8%
i   Increase by between 8% and less than 12%
j   Increase by 12% or more

P2502 | Pro 03 | Willingness CO$_2$ compensation | co2com

Range of valid values: 0 to 9999

Now we would like to ask you a question on the topic of climate and air travel.

In the air travel sector, passengers can offset the CO$_2$ emissions of a flight by making a voluntary payment to climate protection projects – between €6 and €18 for a flight from Germany to Mallorca and back, for example.

Question: How much would you be prepared to pay to offset your CO$_2$ emissions for a flight like this?

Note: Please enter a value in the input field.

[Input field] euro

P2503 | Core coronavirus | Changes in income due to coronavirus | corona_impact_income

Respondent group: all

Single choice

Next, we would like to ask you about the potential impact of the coronavirus pandemic on your finances.

Question: Overall, have you suffered any **lost wage or salary income** in connection with the coronavirus pandemic?

Note: Please select one answer.

1   Yes, I have suffered lost wage or salary income that I have not yet been able to offset.
2   No, I have suffered lost wage or salary income but I have since been able to offset this in full.
3   No, I have suffered lost wage or salary income but my income gains have since exceeded these.
4   No, I have only experienced wage or salary income gains.
5   No, I have experienced neither losses nor gains in wage or salary income.

6   I had no wage or salary income during this period, irrespective of the pandemic.

P2504 | Core coronavirus | Changes in other income due to coronavirus | corona_impact_otherincome

Respondent group: all

Single choice

Question: Overall, have you suffered any **other income losses** in connection with the coronavirus pandemic, e.g. from rents and leases?

Note: Please select one answer.

1   Yes, I have suffered other income losses that I have not yet been able to offset.
2   No, I have suffered other income losses but I have since been able to offset them in full.
3   No, I have suffered other income losses but my income gains have since exceeded these.
4   No, I have only experienced gains in other income.
5   No, I have experienced neither losses nor gains in other income.

6   I had no other income during this period.

P2505 | Core coronavirus | Financial changes due to coronavirus | corona_impact_financial

Respondent group: all

Single choice

Question: Overall, have you suffered any **other financial losses** in connection with the coronavirus pandemic, e.g. price losses in equities, funds or securities?

Note: Please select one answer.

1   Yes, I have suffered other financial losses that I have not yet been able to offset.
2   No, I have suffered other financial losses but I have since been able to offset them in full.
3   No, I have suffered other financial losses but my gains have since exceeded these.
4   No, I have had only other financial gains.
5   I have had neither other financial gains nor other financial losses.

6   I had no financial assets during this period.

P2506 | Core coronavirus | Adjusting consumption | adjusted_consumption_[a-d]

Respondent group: all

Now we would like you to think more closely about your spending since the outbreak of the coronavirus pandemic compared with prior to the pandemic.

Question: <u>Since the outbreak of the coronavirus pandemic</u>, have you spent more, less or about the same on the following items than before the pandemic?

1 = More
2 = About the same
3 = Less

a   Everyday consumer goods and services (e.g. food, clothes, cosmetics, travel, entertainment)
b   Major purchases (e.g. furniture, car, electrical appliances)
c   Savings
d   Loan repayments

P2507A | Core coronavirus | Adjusting consumption due to losses | adjusted_consumption_losses

Respondent group: all

Input filter: if (corona_impact_income = 1 | corona_impact_otherincome = 1 | corona_impact_financial = 1) & (adjusted_consumption_a = 3 | adjusted_consumption_b = 3 | adjusted_consumption_c = 3 | adjusted_consumption_d = 3)

In some of the previous questions, you indicated that you have suffered income losses or other financial losses.

Question: How important were these losses in your decision to reduce your expenditure and/or saving or loan repayments?

1   Not at all important
2   Fairly unimportant
3   Fairly important
4   Very important

P2507B | Core coronavirus | Adjusting consumption due to gains | adjusted_consumption_gains

Input filter: if (corona_impact_income = 3 | corona_impact_otherincome = 3 | corona_impact_financial = 3) | (corona_impact_income = 4 | corona_impact_otherincome = 4 | corona_impact_financial = 4) & (adjusted_consumption_a = 1 | adjusted_consumption_b = 1 | adjusted_consumption_c = 1 | adjusted_consumption_d = 1))

In some of the previous questions, you indicated that you have experienced income gains or other financial gains.

Question: How important were these gains in your decision to increase your expenditure and/or saving or loan repayments?

1   Not at all important
2   Fairly unimportant
3   Fairly important
4   Very important

P2508 | Core coronavirus | Expected losses due to coronavirus | corona_expected_loss_[a-c]

Question: And do you expect income losses or income gains in connection with the coronavirus pandemic over the next twelve months?

1 Losses more likely
2 Gains more likely
3 Neither losses nor gains
4 Does not apply

a   In wage or salary income
b   In other income, e.g. from rents and leases
c   In other financial income, e.g. equities, funds, securities

P2509A | Core coronavirus | Expected losses: saving and consumption adjustments | expected_consumption_losses_[a-e]

You stated that you anticipate income losses or other financial losses over the next twelve months.

Question: In this case, do you plan to adjust your spending or saving behaviours based on the anticipated losses?

Note: Please select all answers that apply.

a   Yes, I plan to spend less on everyday consumer goods and services (e.g. food, clothes, cosmetics, travel, entertainment).
b   Yes, I plan to spend less on major purchases (e.g. car, furniture, electrical appliances) or postpone these purchases.
c   Yes, I plan to save less.
d   Yes, I plan to repay less debt.
e   No, I do not plan to make any changes.

P2509B | Core coronavirus | Expected gains: saving and consumption adjustments | expected_consumption_gains_[a-e]

You stated that you anticipate income gains or other financial gains over the next twelve months.

Question: In this case, do you plan to adjust your spending or saving behaviours based on the anticipated gains?

Note: Please select all answers that apply.

a   Yes, I plan to spend more on everyday consumer goods and services (e.g. food, clothes, cosmetics, travel, entertainment).
b   Yes, I plan to spend more on major purchases (e.g. car, furniture, electrical appliances) or postpone these purchases.
c   Yes, I plan to save more.
d   Yes, I plan to repay more debt.
e   No, I do not plan to make any changes.

P2510 | **Core** | **Financial literacy – compound interest** | **compound_interest**

In the following section, we would like to ask you a few more questions on general economic topics.

Question: Let us assume you have a balance of €100 in your savings account. This balance bears interest at an annual rate of 2%, and you leave it there for five years. How high do you think your balance will be after five years?

1   Higher than €102
2   Exactly €102
3   Lower than €102

Don't know
No answer

P2511 | **Core** | **Financial literacy – real rates** | **real_rates**

Question: Let us assume that the interest paid on your savings account is 1% per year and the inflation rate is 2% per year. After one year, do you think you will be able to buy just as much, more, or less than you could today with the balance in your savings account?

1   More than today
2   Just as much as today
3   Less than today

Don't know
No answer

P2512 | **Core** | **Financial Literacy – risk diversification** | **risk_diversification**

Question: Do you agree with the following statement? "Investing in shares of a single company is less risky than investing in a fund containing shares of similar companies."

1   Agree
2   Disagree

Don't know
No answer

P2513 | **Core** | **Interest in economic topics** | **interest_economy**

Randomise direction of scale

Question: How interested are you in economic matters?

1   Not at all
2   Not very
3   Fairly

4   Strongly
5   Very strongly

P2514 | Core | Interest in monetary policy | interest_monetary_policy

Randomise direction of scale, same order for individual respondent as in interest_economy

Info box (i): Monetary policy encompasses all the monetary policy measures a central bank bank takes to achieve its objectives (e.g. price stability). The policy rate is the key instrument of monetary policy.

Question: And how interested are you in monetary policy issues (i)?

1   Not at all
2   Not very
3   Fairly
4   Strongly
5   Very strongly

P2515 | Core | Need for cognition | need_cognition_[a-d]

Order of the four categories is generated randomly for each respondent.

Question: The following statements may apply to you to a greater or lesser extent. Please indicate the degree to which each statement applies to you, generally speaking.

1   Does not apply at all
2-6 No label
7   Applies in full

a   I'm happy simply knowing the answer to a problem without understanding the reasons for the answer.
b   I like it when my life is full of tricky puzzles that I have to solve.
c   I prefer more complicated problems to simpler problems.
d   I mainly think because I have to.

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

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

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

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

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 | Education school | eduschool

Question: What is your highest level of educational attainment?

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 course
8   Doctorate/postdoctoral qualification obtained
9   Other professional qualification
10   No vocational training completed (and currently not in training/higher education)

CS003 | Core-S | Employment status | employ

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

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

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

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

1   Yes
2   No

CS005 | Core-S | Profession | profession

Question: Which professional status currently applies to you?

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

Respondent group: all

Show info box "Household" as in CQ008

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

[Input field]

CS007 | Core-S | Household children | hhchildren

Respondent group: all

Show info box "Household" as in CQ008

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

[Input field]

CS010 | Core-S | Family 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

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: hhsize > 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]

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

1   Mostly myself
2   My partner/another member of the household and myself 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]

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 investments / no equity / no other assets)
2. €1 to less than €2,500
3. €2,500 to less than €5,000
4. €5,000 to less than €10,000
5. €10,000 to less than €25,000
6. €25,000 to less than €50,000
7. €50,000 to less than €100,000
8. €100,000 to less than €250,000
9. €250,000 to less than €500,000
10. €500,000 or more

Real estate

1 No real estate
2. €1 to less than €100,000
3. €100,000 to less than €200,000
4. €200,000 to less than €300,000
5. €300,000 to less than €400,000
6. €400,000 to less than €500,000
7. €500,000 to less than €750,000
8. €750,000 to less than €1 million
9. €1 million to less than €1.5 million
10. €1.5 million or more

Collateralised loans

1. No loans
2. Debts totalling €1 to less than €25,000
3. €25,000 to less than €50,000
4. €50,000 to less than €100,000
5. €100,000 to less than €150,000
6. €150,000 to less than €200,000
7. €200,000 to less than €300,000
8 €300,000 to less than €500,000
9 €500,000 to less than €750,000
10 €750,000 or more

Other loans

1. No loans
2. Debts totalling €1 to less than €1,000
3. €1,000 to less than €2,000
4. €2,000 to less than €5,000
5. €5,000 to less than €10,000
6. €10,000 to less than €20,000
7. €20,000 to less than €40,000
8. €40,000 to less than €60,000
9. €60,000 to less than €100,000
10. €100,000 or more

Assets
a   Bank deposits
b   Real estate (estimated market value)
c   Securities (shares, bonds including funds/ETFs)
d   Ownership of / 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 / loans for goods and services, loans to finance an enterprise or a professional activity, loans from friends or family)

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 November 2021, we asked our participants to what extent they see climate change as a problem. You can see the results here.

Please click "Continue" to conclude the survey.