

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

**Questionnaire for
Wave 52
April 2024**

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.
-9996	Does not apply: The response option(s) was/were not applicable to the respondent; indicated with a capital X in the questionnaire. Example: The respondent is unfamiliar with the institution to be rated.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.

2. Legend for question header:

Each question header includes information on the name and source of the question, whether it was part of the core questionnaire (“Core”) or was specifically included for a research project (“PXXXX”), the broad topic and the variable name(s).

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

3. Question filtering and coding:

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

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

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

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

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
-

2 List of questions

Variable name	Topic	Question name	Origin
percprob_[a,d,j,k]	Perceived problems	CP003A	Core
expmacroquali_[a-i]	Expectations qualitative	CM001	Core-M
devinfpoin	Inflation development	CQ002	Core-Q
indef	Expectation inflation or deflation	CM002	Core-M
inflexppoin	Inflation expectations quantitative	CM003	Core-M
infexp[prob]_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoin_long	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
digital_eur_info	Digital euro	CZ001	Z/DE
greenstock	Green stock ownership yes/no	P5201	2024_06
greenstock_yes	Green stock ownership yes	P5202	2024_06
greenstock_no	Green stock ownership no	P5203	2024_06
pre_returns_[1, 2]_[a-c]	Prior return expectations	P5204	2024_06
info_new	Awareness information text	P5205	2024_06
post_returns_[a, b]	Post return expectations	P5206	2024_06
invest_choice_[a-c]	Investment choice	P5207	2024_06
trust_inst_[a-f]	Trust in institutions	P5208	Vo
attit_dataprot_[a-e]	Attitudes data protection	P5209	Vo
pref_nodigeur_[a-h]	Payment preferences without D€	P5210	Vo
pref_digeur_[a-h]	Payment preferences with D€	P5211	Vo
info_priv_[a,b]	Information privacy digital payments	P5212	Vo
risk_finance	Financial risk aversion	P5213	Core-FB
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
profession	Profession	CS005	Core-S
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007a	Core-Q

3 Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

Important information concerning the study:

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

If you have any questions or problems, or comments on the content, usability or look of the survey, you can contact the forsa.omninet support team Monday to Friday from 09:00 to 18:00 on the free telephone number [0800 3677201](tel:08003677201) or by email at omninet@forsa.de.

000 | Core | OPENING 2A

[Respondent group: refresher only](#)

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

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

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

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

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

000 | Core | OPENING 2B

Respondent group: panel only

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

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

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

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

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

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

000 | Core | OPENING 3

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

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

--- | Split sample 0 | RANDOMISATION 0

Respondent group: panel

The sample is split randomly into four groups. Randomisation dummy (drandom0) is used for 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 | Perceived problems | percprob_[a,d,j,k]

Respondent group: all

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

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
 - d Economic situation
 - j Refugee crisis
 - k Geopolitical situation
-

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

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 nine 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 {If respondent group = refresher: The German stock index (DAX)}
-

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

Respondent group: all

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

The inflation rate

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

CQ002 | Core-Q | Inflation development | devinfpoin

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

Please enter a value here:

[Input field] percent

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

Respondent group: all

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

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

Please select one answer.

- 1 Inflation more likely
 - 2 Deflation more likely
-

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

Respondent group: all

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

Range of valid values: 0.0 to 100.0

If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

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

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

[Input field] percent

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

Respondent group: all

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

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

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

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

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

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

Respondent group: all

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

One factor variable: drandom1

group A1 – one-half of the sample

group B1 – one-half of the sample

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

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

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: all

Range of valid values: -100.00 to 100.00

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

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

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

Input field percent

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

Respondent group: 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 over the next twelve months?

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

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

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

Respondent group: refresher + drandom0 = 1

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 sure, please give an estimate.

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

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

Respondent group: all

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

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

Please select one answer for each row.

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

CQ008 | Core-Q | Home ownership | homeown

Respondent group: refresher only

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

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

Households in their own right are

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

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

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

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

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

Please select one answer.

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

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

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

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

Input field percent

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

Respondent group: refresher + drandom0 = 2

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

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

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

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

CZ001 | Z | Digital euro | digital_eur_info

Respondent group: [refresher only](#)

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

The next question is 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
-

P5201 | 2024_06 | Green stock ownership yes/no | greenstock

Respondent group: [all](#)

After the term “green”, an info box (i) with the following text is shown: “Green” shares/investment funds place special focus on environmental sustainability. Specifically, “green” shares/investment funds invest more heavily in enterprises that operate in a comparatively environmentally friendly and climate-friendly manner.

We would now like to ask you about investments.

Question: Do you hold shares and/or investment funds?

- 1 Yes, including “green” (i) shares/investment funds
 - 2 Yes, but no “green” (i) shares/investment funds
 - 3 Yes, but I don’t know whether these include “green” (i) shares/investment funds
 - 4 No
-

P5201 | 2024_06 | Green stock ownership yes/no | greenstock_yes

Respondent group: all

Input filter: if greensstock = 1

After the term “green”, an info box (i) with the following text is shown: “Green” shares/investment funds place special focus on environmental sustainability. Specifically, “green” shares/investment funds invest more heavily in enterprises that operate in a comparatively environmentally friendly and climate-friendly manner.

After the term “return”, an info box (i) with the following text is shown: Return is the profit you make on an investment in relation to the amount invested within a certain period of time.

Question: What is your main reason for holding green (i) shares and/or investment funds?

- 1 I expect “green” shares or investment funds to generate a higher return (i) than conventional shares or investment funds.
 - 2 I expect “green” shares or investment funds to have a positive impact on climate change.
 - 3 Other reason
-

P5203 | 2024_06 | Green stock ownership no | greenstock_no

Respondent group: all

Input filter: if greenstock = 2

After the term “green”, an info box (i) with the following text is shown: “Green” shares/investment funds place special focus on environmental sustainability. Specifically, “green” shares/investment funds invest more heavily in enterprises that operate in a comparatively environmentally friendly and climate-friendly manner.

After the term “return”, an info box (i) with the following text is shown: Return is the profit you make on an investment in relation to the amount invested within a certain period of time.

Question: What is your main reason for not holding green (i) shares or investment funds?

- 1 I don't have enough information to hand to make a decision about this type of financial product.
 - 2 I believe that green financial products are just a marketing strategy (“greenwashing”).
 - 3 I prefer to invest in conventional financial products that take account of expected returns and risk only.
 - 4 I believe that “green” financial products have a lower return than conventional financial products.
 - 5 I have never thought about it.
 - 6 Other reason
-

P5204 | 2024_06 | Prior return expectations | pre_returns_[1, 2]_[a-c]

Respondent group: all

Range of valid values: -100.0 to 100.0

After the term “green”, an info box (i) with the following text is shown: Enterprises are referred to as “green” if they operate in a comparatively environmentally friendly and climate-friendly manner.

After the term “return”, an info box (i) with the following text is shown: Return is the profit you make on an investment in relation to the amount invested within a certain period of time.

Question: By what percentage do you think the value of the following financial investments will change over the next twelve months?

Please indicate what you think will be the most likely change and what you think will be the minimum and maximum change.

Note:

- Please use positive values if you expect an increase and negative values if you expect a decrease. Values may have a maximum of one decimal place.
- If you are not sure, please give an estimate.

- a Most likely change: [Input field](#) percent
- b Minimum expected change: [Input field](#) percent
- c Maximum expected change: [Input field](#) percent

- 1 Financial investment A, which has the same expected return (i) and the same risk as the German stock index (DAX 40).
 - 2 Financial investment B, which contains only “green” (i) enterprises from the German stock index (DAX 40) and has the same risk as the DAX 40.
-

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

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

Respondent group: all

AGE_TEXT has the following values:

If age <30 “Many under-30s”
If age >=30 AND age <40: “Many 30 to 39-year-olds”
If age >=40 AND age <50: “Many 40 to 49-year-olds”
If age >=50 AND age <60: “Many 50 to 59-year-olds”
If age >=60 AND age <70: “Many 60 to 69-year-olds”
If age >70 “Many over-70s”

The sample is split randomly into four groups. Randomisation dummy (drandom2) is used for the treatment text and question “info_new”:

One factor variable: drandom2

group A2 – one-quarter of the sample
group B2 – one-quarter of the sample
group C2 – one-quarter of the sample
group D2 – one-quarter of the sample

If drandom2 = 1

Next, we would like to ask you a few questions about how you assess your investment behaviour. We therefore kindly ask you to answer the following questions.

If drandom2 = 2

Financial studies show that investing in “green” shares and investment funds can make an important contribution to climate change mitigation. This is because investing in such shares and investment funds can help “green” enterprises to obtain financing at more favourable conditions and thus promote climate-friendly investment. However, the expected return on these “green” investments is lower than the return on conventional investments.

If drandom2 = 3

{AGE_TEXT} in Germany have started investing their money in “green” shares and investment funds. In doing so, they can make an important contribution to climate change mitigation. This is because investing in such shares and investment funds can help “green” enterprises to obtain financing at more favourable conditions and thus promote climate-friendly investment. However, the expected return on these “green” investments is lower than the return on conventional investments.

If drandom2 = 4

Financial studies show that investing in “green” shares and investment funds can make an important contribution to climate change mitigation. This is because investing in such shares and investment funds can help “green” enterprises to obtain financing at more favourable conditions and thus promote climate-friendly investment.

P5205 | 2024_06 | Awareness information text | info_new

Respondent group: all

Scale appears as a slider

Input filter: drandom2 = 2 | drandom2 = 3 | drandom2 = 4

Question: To what extent were you already aware of this information?

1 Not at all

2 -> 4 [no label]

5 Fully

--- | End split sample 2 |

P5206 | 2024_06 | Post return expectations | post_returns_[a, b]

Respondent group: all

Range of valid values: -100.0 to 100.0

After the term “green”, an info box (i) with the following text is shown: Enterprises are referred to as “green” if they operate in a comparatively environmentally friendly and climate-friendly manner.

After the term “return”, an info box (i) with the following text is shown: Return is the profit you make on an investment in relation to the amount invested within a certain period of time.

Question: By what percentage do you think the value of the following financial investments will change over the next twelve months?

Note:

- Please use positive values if you expect an increase and negative values if you expect a decrease. Values may have a maximum of one decimal place.
- If you are not sure, please give an estimate.

a Financial investment A, which has the same expected return (i) and the same risk as the German stock index (DAX 40): **Input field** percent

b Financial investment B, which contains only “green” (i) enterprises from the German stock index (DAX 40) and has the same risk as the DAX 40: **Input field** percent

P5207 | 2024_06 | Investment choice | invest_choice_[a-c]

Respondent group: all

Range of valid values: 0 to 10,000

After the term “green”, an info box (i) with the following text is shown: Enterprises are referred to as “green” if they operate in a comparatively environmentally friendly and climate-friendly manner.

After the term “return”, an info box (i) with the following text is shown: Return is the profit you make on an investment in relation to the amount invested within a certain period of time.

Now imagine that you could invest €10,000 over a period of twelve months. You would be able to allocate this amount across the three following investment opportunities:

- Financial investment A, which has the same expected return (i) and the same risk as the German stock index (DAX 40).
- Financial investment B, which contains only “green” (i) enterprises from the German stock index (DAX 40) and has the same risk as the DAX 40.
- Financial investment C, a risk-free investment whose value will increase by 1.5% over the next twelve months.

Question: How would you allocate the €10,000 across the three types of investment?

Note: The amounts you enter have to add up to €10,000.

- a Financial investment A: euro
- b Financial investment B: euro
- c Financial investment C: euro

Total: < a + b+ c > euro

P5208 | Vo | Trust in institutions | trust_inst_[a-f]

Respondent group: all

Randomise items a-f

After the term “European Central Bank”, an info box (i) with the following text is shown: “The European Central Bank (ECB), the Bundesbank and the other national central banks in the euro area make up the Eurosystem. The Eurosystem’s main tasks include implementing euro area monetary policy, supervising the banking system and ensuring the operation of payment systems.”

The following questions are about your attitude towards data protection and privacy.

Question: To what extent do you trust that the following institutions (would) treat your data appropriately and protect personal information?

Note: Please select one answer for each row.

- 1 Trust entirely
- 2 Tend to trust
- 3 Tend not to trust

- 4 Do not trust at all
 - a Health and medical facilities
 - b Government, official and public bodies
 - c The European Central Bank (i)
 - d Commercial banks and financial institutions
 - e Businesses and shops
 - f Online platforms (e.g. search engines, e-retailers, social networks)
-

P5209 | Vo | Attitudes data protection | attit_dataprot_[a-e]

Respondent group: all

Randomise items a-e

Question: And to what extent do you agree or disagree with the following statements?

Note: Please select one answer for each row.

- 1 Strongly agree
 - 2 Generally agree
 - 3 Generally disagree
 - 4 Strongly disagree
-
- a I find it concerning when companies such as PayPal, Apple or Google have data about where I am and/or what I am doing.
 - b I would be concerned if the government or public bodies had data on where I am and what I am doing.
 - c I regularly use apps on my phone that use my location (e.g. Google Maps, location-tagged photos, etc.).
 - d I don't mind sharing personal information in exchange for free services (e.g. Facebook, Instagram, free email address, etc.).
 - e There is no real alternative to providing personal information if I want to receive certain products or services.
-

P5210 | Vo | Payment preferences without D€ | pref_nodigreur_[a-h]

Respondent group: all

Please now think of items that you buy regularly.

These can be ordinary items (e.g. food or books) or sensitive items that you do not necessarily want others to know about (e.g. medical products and treatments, or certain gourmet foods, beverages and tobacco products or entertainment products).

For both categories, we will consider two types of purchase situations (in store or online) and payment amounts (less than €50 or up to €150) below.

Question: How do you usually pay for the following goods?

Note: Please select an answer for each row from the drop-down menu.

- 1 Cash
- 2 Giro/EC card, credit transfer or purchase on account

- 3 Credit card or debit card (e.g. Visa or MasterCard)
- 4 Digital wallets or mobile payment (e.g. PayPal, Apple Pay or Google Pay)
- 5 I don't generally shop there

In a shop, less than €50

- a Ordinary items: 1-5
- b Sensitive items: 1-5

In a shop, between €50 and €150

- c Ordinary items: 1-5
- d Sensitive items: 1-5

On the internet, less than €50

- e Ordinary items: 2-5
- f Sensitive items: 2-5

On the internet, between €50 and €150

- g Ordinary items: 2-5
 - h Sensitive items: 2-5
-

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

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

Respondent group: all

The sample is split randomly into six groups. Randomisation dummy (*drandom2*) is used for the treatment texts.

One factor variable: *drandom3*

group A3 – one-sixth of the sample

group B3 – one-sixth of the sample

group C3 – one-sixth of the sample

group D3 – one-sixth of the sample

group E3 – one-sixth of the sample

group F3 – one-sixth of the sample

If *drandom3* = 1

Now assume that you could also pay with the **digital euro**, the introduction of which is currently under discussion. The digital euro would be digital money that would be issued by the ECB, the Bundesbank and the other national central banks in the euro area. The idea is to enable everyday payments to be made quickly, easily, reliably and free of charge throughout the euro area.

If *drandom3* = 2

Now assume that you could also pay with the **digital euro**, the introduction of which is currently under discussion. The digital euro would be digital money that would be issued by the ECB, the Bundesbank and the other national central banks in the euro area. The idea behind it is to enable everyday payments to be made quickly, easily, reliably and free of charge throughout the euro area.

Also assume that by using the digital euro you can ensure that private financial institutions and large technology firms do not use personal information and transaction data for commercial purposes.

If drandom3 = 3

Now assume that you could also pay with the **digital euro**, the introduction of which is currently under discussion. The digital euro would be digital money that would be issued by the ECB, the Bundesbank and the other national central banks in the euro area. The idea behind it is to enable everyday payments to be made quickly, easily, reliably and free of charge throughout the euro area.

Also assume that the technical design would be such that it would be not be possible for central banks to link payment data to individuals. Central banks would never know what you spend your digital euro on.

If drandom3 = 4

Now assume that you could also pay with the **digital euro**, the introduction of which is currently under discussion. The digital euro would be digital money that would be issued by the ECB, the Bundesbank and the other national central banks in the euro area. The idea behind it is to enable everyday payments to be made quickly, easily, reliably and free of charge throughout the euro area.

Also assume that by using the digital euro you can ensure that private financial institutions and large technology firms do not use personal information and transaction data for commercial purposes.

Furthermore, assume that the technical design would be such that it would not be possible for central banks to link payment data to individuals. Central banks would never know what you spend your digital euro on.

If drandom3 = 5

Now assume that you could also pay with the **digital euro**, the introduction of which is currently under discussion. The digital euro would be digital money that would be issued by the ECB, the Bundesbank and the other national central banks in the euro area. The idea behind it is to enable everyday payments to be made quickly, easily, reliably and free of charge throughout the euro area.

Also assume that the technical design would be such that you can pay anonymously with the digital euro, i.e. without data being created that link the payer and the payee – similar to a cash payment.

If drandom3 = 6

Now assume that you could also pay with the **digital euro**, the introduction of which is currently under discussion. The digital euro would be digital money that would be issued by the ECB, the Bundesbank and the other national central banks in the euro area. The idea behind it is to enable everyday payments to be made quickly, easily, reliably and free of charge throughout the euro area.

Also assume that by using the digital euro you can ensure that private financial institutions and large technology firms do not use personal information and transaction data for commercial purposes.

Furthermore, assume that the technical design would be such that you can pay anonymously with the digital euro, i.e. without data being created that link the payer and the payee – similar to a cash payment.

--- | End split sample 3 |

P5211 | Vo | Payment preferences with D€ | pref_digreur_[a-h]

Respondent group: all

Question: Do you think you would pay with the digital euro in the following situations?

Note: Please select an answer for each row from the drop-down menu.

- 1 No, never with the digital euro
- 2 Yes, occasionally with the digital euro
- 3 Yes, preferably with the digital euro

In a shop, less than €50

- a Ordinary items: 1-3
b Sensitive items: 1-3

In a shop, between €50 and €150

- c Ordinary items: 1-3
d Sensitive items: 1-3

On the internet, less than €50

- e Ordinary items: 1-3
f Sensitive items: 1-3

On the internet, between €50 and €150

- g Ordinary items: 1-3
h Sensitive items: 1-3
-

P5212 | Vo | Information privacy digital payments | info_priv_[a,b]

Respondent group: all

Question: How well informed would you say you are about the extent to which digital payment data ...

- 1 Very well informed
- 2 Fairly well informed
- 3 Fairly poorly informed
- 4 Poorly informed

- a ... are collected nowadays?
b ... are used for commercial purposes nowadays?
-

P5213 | Core | Financial risk aversion | risk_finance

Respondent group: all

To end this part of the survey, we would now like to ask you a general question.

Question: When it comes to financial decisions, how risk-averse do you think you are?

- 0 Very risk-averse
1->9 no label
10 Not risk-averse at all
-

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: [all](#)

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: [all](#)

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qlong

Respondent group: [all](#)

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: [refresher only](#)

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

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

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

CS001 | Core-S | School education| eduschool

Respondent group: [refresher only](#)

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

Respondent group: [refresher only](#)

Input filter: [eduschool > 1](#)

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

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

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

CS003 | Core-S | Employment status | employ

Respondent group: [all](#)

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

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

CS005 | Core-S | Profession | profession

Respondent group: [refresher only](#)

Filter: [employ1 = 1,2,3,4](#)

Question: Which professional status currently applies to you?

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

Respondent group: [all](#)

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

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

[\[Input field\]](#)

CS007 | Core-S | Household children | hhchildren

Respondent group: [all](#)

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

Input filter: `hysize > 1`

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Respondent group: all

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

Respondent group: all

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

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

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

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

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

- 12 €8,000 to €9,999
 - 13 €10,000 or more
-

CS009 | Core-S | Personal income | pinc

Respondent group: all

Input filter: hhsiz > 1

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

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

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

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

Respondent group: all

Input filter: hhsiz > 1

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

- 1 Mostly me
 - 2 My partner/another member of the household and me together
 - 3 Mostly my partner/another member of the household
-
- a Everyday purchases (e.g. grocery shopping)
 - b Major purchases (e.g. furniture, car)
 - c Meal planning and preparation
 - d Decisions regarding savings and financial assets
-

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

Categories for all asset classes

other than real estate

Real estate

- | | |
|---|---|
| 1. (No bank deposits/no securities/no equity/no other assets) | 1. No real estate |
| 2. €1 to less than €2,500 | 2. €1 to less than €100,000 |
| 3. €2,500 to less than €5,000 | 3. €100,000 to less than €200,000 |
| 4. €5,000 to less than €10,000 | 4. €200,000 to less than €300,000 |
| 5. €10,000 to less than €25,000 | 5. €300,000 to less than €400,000 |
| 6. €25,000 to less than €50,000 | 6. €400,000 to less than €500,000 |
| 7. €50,000 to less than €100,000 | 7. €500,000 to less than €750,000 |
| 8. €100,000 to less than €250,000 | 8. €750,000 to less than €1 million |
| 9. €250,000 to less than €500,000 | 9. €1 million to less than €1.5 million |
| 10. €500,000 or more | 10. €1.5 million or more |

Collateralised loans

Other loans

- | | |
|--|---|
| 1. No loans | 1. No loans |
| 2. Debts totalling €1 to less than €25,000 | 2. Debts totalling €1 to less than €1,000 |
| 3. €25,000 to less than €50,000 | 3. €1,000 to less than €2,000 |
| 4. €50,000 to less than €100,000 | 4. €2,000 to less than €5,000 |
| 5. €100,000 to less than €150,000 | 5. €5,000 to less than €10,000 |
| 6. €150,000 to less than €200,000 | 6. €10,000 to less than €20,000 |
| 7. €200,000 to less than €300,000 | 7. €20,000 to less than €40,000 |
| 8. €300,000 to less than €500,000 | 8. €40,000 to less than €60,000 |
| 9. €500,000 to less than €750,000 | 9. €60,000 to less than €100,000 |
| 10. €750,000 or more | 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

- f Amount of outstanding loans secured by real estate (mortgage loans)
- g Amount of other outstanding loans (e.g. overdraft facilities, consumer credit or loans for goods and services, loans to finance an enterprise or a professional activity, loans from friends or family)

7 Results

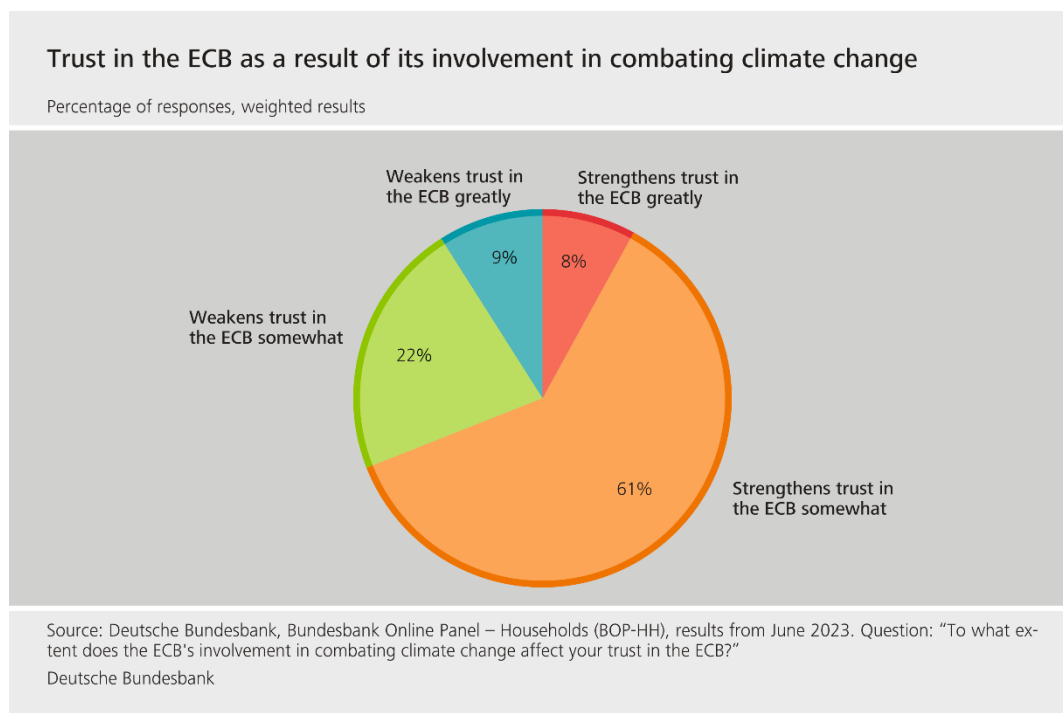
---- | Results | Show results from previous waves

[Respondent group: all](#)

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

Thank you for participating in the survey this month.

In June of last year, we asked our participants to what extent the ECB's involvement in combating climate change would change their trust in the ECB. You can see the results here.



Please click “Continue” to conclude the survey.