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

Questionnaire for
Wave 53
May 2024

Deutsche Bundesbank
Research Centre

Contact: bop-hh@bundesbank.de

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 ("P*XXXX*"), the broad topic and the variable name(s).

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

3. Question filtering and coding:

Coding details, filters and conditional redirects are shown in blue. If questions are posed to all respondents, this is indicated by "Respondent group: all". If questions are posed only to the refresher group, this is indicated by "Respondent group: refresher only". Where questions are filtered, details on the filters used are added after "Input filter:", for example:

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

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

Respondent group: all

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

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

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

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

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

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

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

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
devinfpoint	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoint_long	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
nowcast_mortgage	Mortgage rate nowcast	P5301	2021_008
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
credit_transfer_[a-e]	Typical credit transfer	CZ004	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
consumption_[a]	Consumer spending	P5302A	2023_05
consumption1_[b-o]	Consumer spending	P5302B	2023_05
personal_infl	Perceived personal inflation	P5303	2023_05
personal_infl_relative	Perceived personal inflation compared to average	P5304	2023_05
inflexppoint_post_[a,b]	Inflation expectations quantitative post	P5305	2023_05
personal_inflex	Perceived personal inflation expectations	P5306	2023_05
cred_personal_infl	Credibility of calculated personal inflation	P5307	2023_05
savings_pf_[a-f]	Financial savings	P5308	F_policy
savings_changes	Financial savings changes	P5309	F_policy
savings_plans_[a-f]	Financial savings plans	P5310	F_policy
rebalancing_no_reasons_[a-f]	Reasons for not rebalancing	P5311A	F_policy
rebalance_reasons_[a-g]	Reasons for rebalancing	P5311B	F_policy
savings_interest_[a-c]	Interest rates on savings accounts	P5312	F_policy
savings_bank	Bank type	P5313	F_policy
bank_change_past	Bank change in past twelve months	P5314	F_policy
bank_change_past_reasons_[a-e]	Reasons for bank change past twelve months	P5315	F_policy
bank_change_future	Bank change in next three months	P5316	F_policy
nowcast_price_[a-b]	Price growth nowcast	P5317	2021_008
nowcast_rent_[a-b]	Rent growth nowcast	P5318	2021_008
hpperc	Perception current house prices	P5319	2021_008
hpexp12m, hpexp5y, hpexp20y	Expectation future house prices	P5320	2021_008
rentperc	Perception current rent	P5321	2021_008
rentperc12m, rentperc5y, rentperc20y	Expectation future rent	P5322	2021_008
prop_type	Type of property	P5323	AG Green
prop_age	Age of property	P5324	AG Green
energy_consumption	Energy consumption	P5325	AG Green
heating	Main heating energy source of property	P5326	AG Green
prop_size	Size of property	P5327	AG Green

Variable name	Topic	Question name	Origin
renovation_past_[a-e]_[1-4]	Renovation of property in the past	P5328	AG Green
renovation_plan_[a-e]	Renovation of property planned	P5329	AG Green
invest_[a-c]	Aggregate planned investment property	P5330	AG Green
fininvest_[a-d]	Financing of investment	P5331	AG Green
costinc_[a-b]	Aggregate expected rent and heat cost increase	P5332	AG Green
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
expected_pd	Probability of default	P5333	F33

3 Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

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

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

000 | Core | OPENING 2A

Respondent group: refresher only

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

000 | Core | OPENING 2B

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

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

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

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

4 Questions

CP003A | Core | Perceived problems | percprob_[a,d,j,k]

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 <u>over the next twelve months</u>? Will …

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

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

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

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

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 | devinfpoint

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

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

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

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

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

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

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--- | Split sample 1 | RANDOMISATION 1

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: What value do you think the rate of inflation or deflation will take <u>over the twelve months between May 2026 and May 2027</u>?

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

[Input field] percent

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 <u>over the next five years</u>?

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

[Input field] percent

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: all

Range of valid values: -100.00 to 100.00

{If refresher + one-off refresher: We would now like to ask you a little more about your expectations regarding interest rate developments and your income.}

{If panel: We would now like to ask you a little more about your expectations regarding interest rate developments.}

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

--- | Split sample 2 | Randomisation 2

Respondent group: all

The sample is split randomly into three groups. Randomisation variable drandom2 is used for questions P5301, P5308-P5332.

One factor variable: drandom2
group A2 – one-fifth of the total sample (approx. 1,000), including 600 from one-off refresher
group B2 – two-fifths of the total sample (approx. 2,000), including 300 from one-off refresher
group C2 – two-fifths of the total sample (approx. 2,000), including 300 from one-off refresher

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P5301 | 2021_008 | Mortgage rate nowcast | nowcast_mortgage

Respondent group: drandom2 = 2

Range of valid values: 0 to 100.0

Info box (i) after the term "interest rate fixation": "Interest rate fixation means that the lending rate remains the same for a specified period."

Question: What do you think the average <u>interest rate for new mortgage loans with a fixed interest rate (i) of ten years</u> is currently in Germany?

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

[Input field] percent

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

Respondent group: refresher

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 (without one-off refresher)

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

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

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

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

a   Major purchases (e.g. car, furniture, electrical appliances, etc.): [Input field] euro

b   Essential goods (e.g. food and beverages, non-food items such as cleaning products or similar): [Input field] euro

c   Clothing and footwear: [Input field] euro

d   Entertainment/recreation (e.g. restaurant visits, cultural events, gym): [Input field] euro

e   Mobility (e.g. fuel, car loans and running costs, bus and train tickets): [Input field] euro

f   Services (e.g. hairdresser, childcare, medical costs): [Input field] euro

g   Travel, holidays: [Input field] euro

h   Housing costs (e.g. rent, mortgage, ancillary costs): [Input field] euro

i   Savings (e.g. savings account, shares, bonds): [Input field] euro

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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)

CZ004 | Z | Typical credit transfer | credit_transfer_[a-e]

Respondent group: refresher

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

Question: Think for a moment about how you transfer money. How did you make your last ten payment transfers? Please allocate these to the following types of transfer:

Notes:
- Please note that your answers to the categories have to add up to ten.
- Do not include payments using payment services such as Apple Pay, Google Pay or PayPal.
- Instant payments allow you to transfer money from one bank account to another in just a few seconds.

a   Regular online bank transfer

b   Instant online bank transfer or giropay transfer

c   Transfer terminal

d   Paper Transfer slip

e   Other

X   I do not make credit transfers.

CQ008 | Core-Q | Home ownership | homeown

Respondent group: all

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

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

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

[Input field] percent

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

Respondent group: all

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

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

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

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

P5302A | 2023_05 | Consumer spending | consumption_a

Respondent group: panel and one-off refresher
Range of valid values: 0 to 100,000
Timestamp for this page

Now think about your **current consumption spending**,
i.e. all of your actual expenditure on goods and services.

This includes, for example, essential goods, clothing and footwear, entertainment and recreation, mobility, services, travel and holidays as well as housing costs. Money that you plan to save or invest is <u>not</u> included.

Question: What is your <u>average monthly consumption expenditure</u> in euro?

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

a   My total monthly consumption expenditure: [Input field] euro

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P5302B | 2023_05 | Consumer spending | consumption1_[b-o]

Respondent group: panel and one-off refresher
Input filter: consumption_a != -9997	-9998
Range of valid values for every item: 0 to 100,000; valid values for consumption1_b to consumption1_o <= consumption_a
Timestamp for this page

Show info boxes (i):
- Food: "All monthly expenditure on food and non-alcoholic beverages."
- Net base rent: {if homeown = 1,2}: "Net base rent is the contractually agreed rent excluding ancillary costs and running costs." {if homeown = 3,4}: "Since you own your apartment/house, please give an estimate for this question: if someone were to rent your apartment/house today, how much do you think it would cost per month, unfurnished and excluding ancillary costs and running costs?"
- Fuel and other car maintenance costs: "All monthly expenditure on keeping your car running (costs for petrol/diesel or other fuel as well as for repairs, spare parts and new tires). This also includes costs for parking and cleaning."
- Car purchase: "Average monthly expenditure on new and used cars (passenger cars only). Mobile homes, trailers and boats are not included in this category. Bicycles and motorcycles are not included here either."
- Public transport: "Average expenditure on local and long-distance public transport (train and bus trips as well as flights and taxi rides). Ambulance services are not included."
- Recreational and cultural activities: "All expenditure on leisure activities, such as concert tickets, gym membership fees or radio/TV licences, for example."
- Electrical appliances: "Expenditure on items such as electrical household appliances, televisions, computers and telephones."

There is an autofill for consumption1_o showing the difference between consumption_a and the sum of all filled input fields consumption1_[b-n].

Show error messages:
- If the sum of consumption1_[b-n] is higher than consumption_a, i.e. if the remaining expenditure (consumption1_o) is negative, respondents are asked to correct their responses: "The sum of your entries, including "Other expenditure", is not equal to your total consumer spending. If necessary, you can amend the level of your total consumer spending by going back to the previous question."

- If fewer than seven fields of consumption1_[b-o] are filled: "If you are unsure about any of these categories of goods, please give an estimate. If you have no expenses for specific categories of goods, please enter a 0."
- If consumption1_e is missing: {if homeown = 1,2}: "Please enter the monthly net base rent. If you are not quite sure, please give an estimate. If you do not pay rent, please enter a 0." {If homeown = 3,4}: "Please enter the **estimated** monthly net base rent: if someone were to rent your apartment/house today, how much do you think it would cost per month, unfurnished and excluding ancillary costs (heating costs, electricity and so on)? If you are not quite sure, please give an estimate."

Question: We would now like to find out how your monthly consumption expenditure of **[consumption_a]** is allocated across different categories of goods. The sum of these categories, including "Other expenditure", should be equal to the euro amount you entered for your consumption expenditure.

Note: If necessary, you can amend the level of your total consumption expenditure by going back to the previous question.

Food
- b   Food (i) [Input field] euro
- c   Alcohol [Input field] euro
- d   Restaurants and cafés [Input field] euro

Housing
- e   {if homeown = 1,2} Net base rent (i) [Input field] euro
- e   {if homeown = 3,4} **Estimated** net base rent (i) for your owner-occupied apartment/house [Input field] euro
- f   Gas [Input field] euro
- g   Heating oil [Input field] euro
- h   Electricity [Input field] euro

Mobility
- i   Fuel and other car maintenance costs (i) [Input field] euro
- j   Car purchase (i) [Input field] euro
- k   Public transport (i) [Input field] euro

Recreation
- l   Recreational and cultural activities (i) [Input field] euro
- m   Package holidays [Input field] euro

n   **Lifestyle** (clothing, telecommunications, electrical appliances (i), personal care, health, tobacco products) [Input field] euro

o   **Other expenditure** (all expenditure not included in other categories; this includes furniture, household textiles, education, and insurance services, for example.) [Input field] euro

RCT | 2023_05 | Information treatments (part I)

Respondent group: all

Timestamp for this page

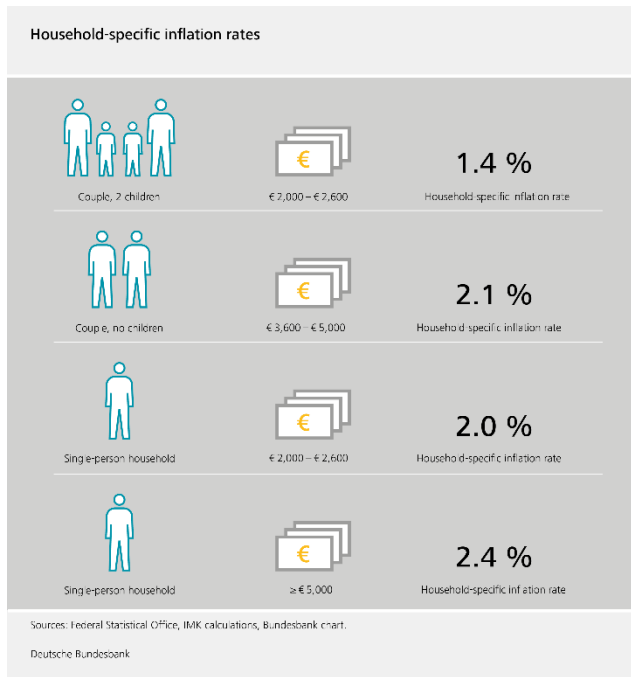If drandom3 = 1-3 AND if consumption_a != 0 | -9997 | -9998 OR drandom3 = 1-3 AND consumption1_[b-o] != -9997 | -9998
Same introductory text:

We will now show you some information on the topic of inflation. Please take some time to read this information carefully.

Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index (CPI). The CPI is a monthly measure of the average change in the prices of all goods and services purchased for consumption purposes on average by all households in Germany. It thus indicates the changes in the prices of various goods consumed by a <u>typical consumer</u>. **However, the extent to which an individual household is affected by inflation always depends on how much money it spends on which goods – and thus on how much it deviates from a typical consumer.** For instance, a person who does not own a car will not spend any money on petrol either – but these are both included in the basket of goods used for price statistics.

If drandom3 = 4
No text

If refresher (excluding one-off refresher):
Page 1: show introductory text:

We will now show you some information on the topic of inflation. Please take some time to read this information carefully.

Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index (CPI). The CPI is a monthly measure of the average change in the prices of all goods and services purchased for consumption purposes on average by all households in Germany. It thus indicates the changes in the prices of various goods consumed by a <u>typical consumer</u>. **However, the extent to which an individual household is affected by inflation always depends on how much money it spends on which goods – and thus on how much it deviates from a typical consumer.** For instance, a person who does not own a car will not spend any money on petrol either – but these are both included in the basket of goods used for price statistics.

Below are some examples of household-specific inflation rates (as at March 2024).

P5303 | 2023_05 | Perceived personal inflation | personal_infl

Range of valid values: -100.0 to 100.0

If drandom3 = 1 | 2 | 3 | 4 AND if consumption_a != 0 | -9997 | -9998 OR if drandom3 = 1 | 2 | 3 | 4 AND consumption1_[b-o] != -9997 | -9998
Question: Based on your average monthly consumption expenditure as specified by you in the previous question, what do you think your **personal inflation rate** was over the past twelve months?

If respondent group = refresher (excluding one-off refresher) or if consumption_a = 0 | -9997 | -9998 or consumption1_[b-o] = -9997 | -9998
Question: Based on your average monthly consumption expenditure, what do you think your **personal inflation rate** was 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

P5304 | 2023_05 | Perceived personal inflation compared to average | personal_infl_relative

Question: In your opinion, is your personal inflation rate higher, roughly the same, or lower compared to that of a typical consumer?

1   Higher
2   Roughly the same
3   Lower

RCT | 2023_05 | Information treatments (part II)

If drandom3 = 1

Here is some more information about the topic of inflation: based on your average monthly consumption expenditure as specified by you earlier, **your personal inflation rate is roughly** [X%] (as at March 2024).

Note: Your personal inflation rate has been calculated automatically and is based on the consumption data that you entered earlier. The more fields you completed, the more accurate the calculation. In the case of deflation, you will be shown a negative value.

If drandom3 = 2

Here is some more information about the topic of inflation: the **official inflation rate in Germany is 2.2%** (as at March 2024).

If drandom3 = 3

Here is some more information about the topic of inflation: based on your average monthly consumption expenditure as specified by you earlier, **your personal inflation rate is roughly** [X%] (as at March 2024). The **official inflation rate in Germany is 2.2%** (as at March 2024).

Note: Your personal inflation rate has been calculated automatically and is based on the consumption data that you entered earlier. The more fields you completed, the more accurate the calculation. In the case of deflation, you will be shown a negative value.

If drandom3 = 4
No information treatment

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

Respondent group: panel and one-off refresher

The panel and one off-refresher sample is split randomly into two groups. Randomisation dummy (drandom4) is used for randomising the order of P5305 and P5306.

One factor variable: drandom4
group A4 – one-half of the sample: first P5305, then P5306
group B4 – one-half of the sample: first P5306, then P5305

P5305 | 2023_05 | Inflation expectations quantitative post | inflexppoint_post_[a,b]

Respondent group: panel and one-off refresher

Input filter: if consumption_a != 0 | -9997 | -9998 or consumption1_[b-o] != -9997 | -9998

Range of valid values: -100.0 to 100.0

Randomise order of inflexppoint_post_[a,b] and personal_inflex with drandom4

If drandom1 = 1

This question is also about the **official inflation rate in Germany**.

What do you think the rate of inflation or deflation will roughly be over the next twelve months? And what value do you think the rate of inflation or deflation will take over the twelve months between May 2026 and May 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.

a   Over the next twelve months: [Input field] percent
b   Over the twelve months between May 2026 and May 2027: [Input field] percent

If drandom1 = 2

This question is also about the **official inflation rate in Germany**.

What do you think the rate of inflation or deflation will roughly be over the next twelve months? And 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.

a   Over the next twelve months: [Input field] percent
b   Over the next five years: [Input field] percent

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

P5306 | 2023_05 | Perceived personal inflation expectations | personal_inflex

And now to your assessment of how your personal inflation rate will develop in the future.

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

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

[Input field] percent

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

P5307 | 2023_05 | Credibility of calculated personal inflation | cred_personal_infl

If drandom3 = 1, 3

Question: Finally, we would like to know your assessment of your personal inflation rate: how accurate do you think the personal inflation rate that was calculated automatically for you earlier is in your specific case?

If drandom3 = 2, 4

Based on your average monthly consumption expenditure as specified by you earlier, **your personal inflation rate is roughly** [X%] (as at March 2024).

Note: Your personal inflation rate has been calculated automatically and is based on the consumption data that you entered earlier. The more fields you completed, the more accurate the calculation. In the case of deflation, you will be shown a negative value.

Question: How accurate do you think this automatically calculated personal inflation rate is in your specific case?

1   Very accurate
2   Quite accurate
3   Not very accurate
4   Not accurate at all

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

P5308 | F_policy | Financial savings | savings_pf_[a-f]

In the following section, we would like to ask you some questions on your financial assets.

Question: How much, in euro, of your <u>financial assets</u> do you hold in each of the following categories?

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

a   Current account: [Input field] euro
b   Instant access savings account: [Input field] euro
c   Other savings deposits (e.g. savings book, fixed-term deposit, time deposit): [Input field] euro
d   Fixed-income securities (e.g. government bonds, corporate bonds, bond funds): [Input field] euro
e   Shares (e.g. individual shares, equity funds, ETFs): [Input field] euro
f   Other (e.g. cash, gold): [Input field] euro

P5309 | F_policy | Financial savings changes | savings_changes

Question: Over the <u>next three months</u>, do you plan to change how your financial assets are allocated across the various asset classes, i.e. would you reduce the amounts of money held in certain asset classes and increase the amounts in others?

Note: Please assume that your total financial assets will remain at the same level over the next three months.

1 Yes
2 No

P5310 | F_policy | Financial savings plans | savings_plans_[a-f]

Question: To what extent are you planning to <u>increase or reduce</u> your holdings in each category over the next three months?

Please tell us how you are planning to change the amounts of your financial assets in each of the categories.

Notes:
- Please assume that your total financial assets will remain at the same level over the next three months.
- The figures for the current allocation of your financial assets have been pre-filled from the previous question.

Asset class	Amount invested (euro) – now	Amount invested (euro) – three months
a Current account	savings_pf_a euro	savings_plans_a euro
b Instant access savings account	savings_pf_b euro	savings_plans_b euro
c Other savings deposits (e.g. savings book, fixed-term deposit, time deposit)	savings_pf_c euro	savings_plans_c euro
d Fixed-income securities (e.g. government bonds, corporate bonds, bond funds)	savings_pf_d euro	savings_plans_d euro
e Shares (e.g. individual shares, equity funds, ETFs)	savings_pf_e euro	savings_plans_e euro
f Other (e.g. cash, gold)	savings_pf_f euro	savings_plans_f euro
	Sum savings_pf_[a-f]	Sum savings_plans_[a-f]

P5311A | F_policy | Reasons for not rebalancing | rebalance_no_reasons_[a-f]

Respondent group: all

Input filter: drandom2 = 1 & saving_changes = 2

Randomise items

Question: Why are you not planning to make any changes?

Please select all answers that apply.

a   It would not be of any (worthwhile) financial benefit to me.
b   It would take too much time.
c   I do not know enough about financial matters.
d   I am not interested in the topic.
e   Another member of my household takes care of my finances.
f   I am happy with how my assets are currently allocated.

P5311B | F_policy | Reasons for rebalancing | rebalance_reasons_[a-g]

Respondent group: all

Input filter: drandom2 = 1 & (saving_changes = 1 & savings_plans_[a-f] ! = -9997 | -9998)

Randomise items

Question: Why are you planning to make these changes?

Please select all answers that apply.

a   I want to benefit from higher returns in other asset classes.
b   I want to hold my money in safer asset classes.
c   I like to try out new financial products.
d   I am expecting rises in prices for goods and services (inflation).
e   I am expecting rises in interest rates on savings deposits.
f   I am expecting price fluctuations in the financial markets.

g   I am worried about difficulties in the banking sector.

P5312 | F_policy | Interest rates for saving accounts | savings_interest_[a-c]

Question: What **interest rate** do you currently receive on your savings deposits, i.e. the assets that you hold in current accounts, instant access savings accounts, fixed-term deposit accounts or time deposit accounts?

Notes:
- If you use multiple savings products/accounts belonging to the same category, please give the interest rates on the savings products in which you hold the most money.
- Please select one answer for each row.

Drop-down menu
1   Less than 0.5%
2   0.5% to 0.9%
3   1.0% to 1.4%
4   1.5% to 1.9%
5   2.0% to 2.4%
6   2.5% to 2.9%
7   3.0% to 3.4%
8   3.5% to 3.9%
9   4% or more
x Don't know
y No answer

a   If savings_pf_[a] > 0 Current account: [drop-down menu] per year
b   If savings_pf_[b] > 0 Instant access savings account: [drop-down menu] per year
c   If savings_pf_[c] > 0 Other savings deposits (e.g. savings book, fixed-term deposit, time deposit): [drop-down menu] per year

---

P5313 | F_policy | Bank type | savings_bank

Info box (i) after the term "savings deposits": "Savings deposits refer to assets held in current accounts, instant access savings accounts, fixed-term deposit accounts or time deposit accounts."

Info box (i) after the term "cooperative bank": "Cooperative banks include, for example, Volksbanken (people's banks) and Raiffeisen banks."

Info box (i) after the term "big bank": "Big banks include, for example, UniCredit Bank, Commerzbank, Deutsche Bank, and Postbank."

Question: Do you hold the majority of your savings deposits (i) with a bank?

1   Yes, mostly with a domestic savings bank or cooperative bank (i).
2   Yes, mostly with a domestic big bank (i).
3   Yes, mostly with another type of bank.
4   No, they are mostly allocated across different banks.

P5314 | F_policy | Bank change in past twelve months | bank_change_past

Question: <u>Over the past twelve months</u>, have you switched the bank where you hold your savings deposits or the majority of your savings deposits (i)?

Note: "Switching" means that you have shifted most of the money held in the previous bank's products to a new bank.

Question: <u>Over the past twelve months</u>, have you set up any new savings deposits (i) or opened new accounts with banks where you had not held any savings deposits before?

1 Yes
2 No

P5315 | F_policy | Reasons for bank change past twelve months | bank_change_past_reasons_[a-e]

Question: How relevant were the following aspects for your decision {if bank_change_past = 2 not} to switch banks?

Question: How relevant were the following aspects for your decision {if bank_change_past = 2 not} to set up new savings deposits or open new accounts?

1 Not relevant at all
2-4 -> no label
5 Very relevant

a. Interest rate
b. Range of products and services and their costs
c. Geographic proximity and personal contact
d. Safety of savings deposits
e. Time required to switch

P5316 | F_policy | Bank change in next three months | bank_change_future

If savings_bank = 1-3

Question: How likely are you to switch banks {if bank_change_past = 1 again} within the **next three months**?

Note: "Switching" means that you would shift most of the money held in the previous bank's products to a new bank.

If savings_bank = 4

Question: Over the next three months, how likely are you to set up new savings deposits and/or open accounts with banks where you have not held any savings deposits before?

1 Very unlikely
2 Fairly unlikely
3 Fairly likely
4 Very likely

P5317 | 2021_008 | Price growth nowcast | nowcast_price_[a-b]

The following questions once again concern real estate.

Question: By what percentage do you think **property prices** have changed <u>over the past year</u>?

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

a In your district or city: Input field percent
b In Germany on average: Input field percent

P5318 | 2021_008 | Rent growth nowcast | nowcast_rent_[a-b]

Question: By what percentage do you think **rents** have changed <u>over the past year</u>?

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

a In your district or city: Input field percent
b In Germany on average: Input field percent

P5319 | 2021_008 | Perception current house prices | hpperc

Question: What do you think a typical property (house/apartment) currently costs in your district or city?

Input field euro

P5320 | 2021_008 | Expectation future house prices | hpexp12m, hpexp5y, hpexp20y

Respondent group: all

Input filter: drandom2 = 2 & hpperc > -6666

Range of valid values: 10,000 to 10,000,000

You have just estimated the current price of a typical property in your district or city at around [value of hpperc] euro. Now please consider the future value of a property like this.

Question: What do you think a property like this will cost at the following points in time?

a In twelve months (May 2025): Input field euro
b In five years (May 2029): Input field euro
c In twenty years (May 2044): Input field euro

P5321 | 2021_008 | Perception current rent | rentperc

Respondent group: all

Input filter: drandom2 = 2

Range of valid values: 100 to 10,000

Question: Assume that the typical property in your district or city we just considered were offered for rent. What do you think the monthly base rent would be?

Input field euro

P5322 | 2021_008 | Expectation future rent | rentperc12m, rentperc5y, rentperc20y

Respondent group: all

Input filter: drandom2 = 2 & rentperc > -6666

Range of valid values: 100 to 50,000

You have just estimated the current monthly base rent for a typical property in your district or city at around [value of rentperc] euro. Now please consider the future monthly base rent for a property like this.

Question: What do you think the rent will be at the following points in time?

Please enter a price in every field.

a In twelve months (May 2025): Input field euro
b In five years (May 2029): Input field euro
c In twenty years (May 2044): Input field euro

P5323 | AG Green |Type of property | prop_type

Respondent group: all

Input filter: drandom2 = 3 & homeown = 1-4

If homeown = 1

You stated in an earlier part of the questionnaire that your household **lives in a rented property**. We would now like to ask you some more questions about your **rented apartment or house**. If your household has multiple residences, please answer the following questions with your **main residence** in mind.

Question: What type of residential building is your rented house or the building in which your rented apartment is located?

If homeown = 2

You stated in an earlier part of the questionnaire that your household lives in a rented property **but owns one or more residential properties**. We would now like to ask you some more questions about your residential properties. If your household owns multiple residential properties, please answer the following questions with your **most valuable residential property** in mind.

Question: What type of residential building is your (most valuable) residential property? If the property is an apartment, please answer the question with the entire building in mind.

If homeown = 3

You stated in an earlier part of the questionnaire that your household lives in an **apartment it owns**. We would now like to ask you some more questions about your apartment and the building in which the apartment is located. If your household has multiple residences, please answer the following questions with your **main residence** in mind.

Question: In what type of residential building is your apartment located?

If homeown = 4

You stated in an earlier part of the questionnaire that your household lives in a **house it owns**. We would now like to ask you some more questions about your house. If your household has multiple residences, please answer the following questions with your **main residence** in mind.

Question: What type of residential building is your house?

1   Detached single-family house
2   Semi-detached house
3   Terraced house
4   Multi-family house (up to seven floors)
5   High-rise building (eight floors or more)
6   Other type of building

P5324 | AG Green | Age of property | prop_age

Respondent group: all

Input filter: drandom2 = 3

Question: Please tell us the approximate **year of construction of your residential building**.

Note: If you are not quite sure about the year of construction, please give an estimate.

1   Up to and including 1919
2   1920 to 1949
3   1950 to 1959
4   1960 to 1969
5   1970 to 1979
6   1980 to 1989
7   1990 to 1999
8   2000 to 2009
9   2010 to 2015
10 2016 to 2019
11 2020 or later

--- | Split sample 5 | RANDOMISATION 5

Respondent group: all

Input filter: drandom2 = 3

The subsample drandom2 = 3 is split randomly into two groups. Randomisation dummy (drandom5) is used for question P5325.

One factor variable: drandom5
group A5 – one-half of the sample from drandom2 = 3
group B5 – one-half of the sample from drandom2 = 3

P5325 | AG Green | Energy consumption | energy_consumption

Respondent group: all

Input filter: drandom2 = 3

Question: What **energy efficiency class** is your residential building rated as having on its energy performance certificate?

Note: The scale shows the final energy consumption of buildings in kilowatt hours per square metre and year (kWh/m^{2}a) as well as the energy efficiency classes derived from it. It is depicted here as it is on energy performance certificates for residential buildings. {If drandom5 = 2: The additional examples presented here show average final energy consumption values for different types of building.}
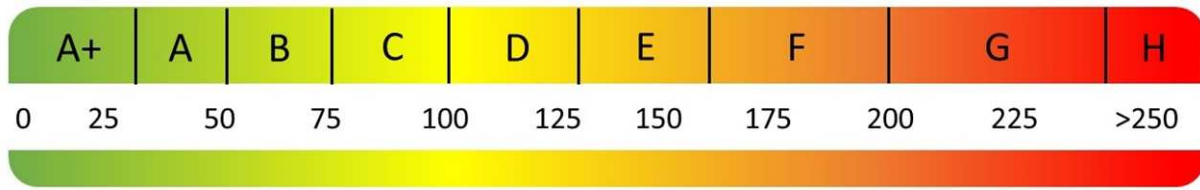
Source: Bundesbank figure.
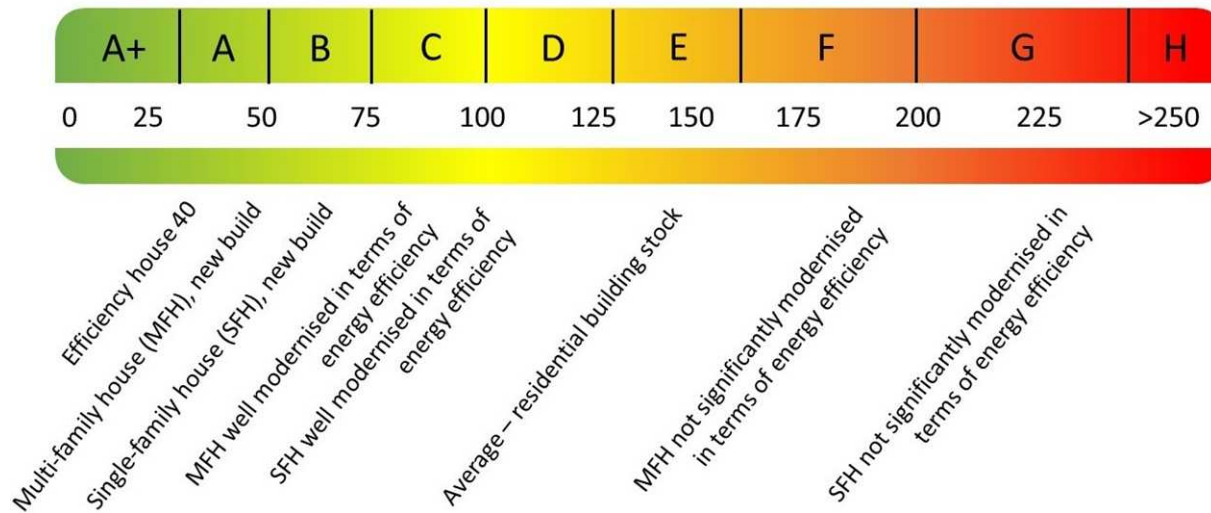
Source: Bundesbank figure.

1 A+

2 A

3 B

4 C

5 D

6 E

7 F

8 G

9 H

X I do not have an energy performance certificate for the residential building.

--- | --- | END SPLIT SAMPLE 5

P5326 | AG Green | Main heating energy source of property | heating

If homeown = 1 & prop_type: 4,5 | homeown = 3

The next two questions are about the apartment your household lives in.

Question: Which main energy source do you use to heat your apartment?

If homeown = 1 & prop_type: 1-3 | If homeown = 2 & prop_type: 1-3 | If homeown = 4

Question: Which main energy source do you use to heat your residential building?

If homeown = 1 & prop_type= 6

Question: Which main energy source do you use to heat your residential building? If your household lives in an apartment, please answer the question with only your apartment in mind.

If homeown = 2 & prop_type 4-6

Question: Which main energy source do you use to heat your residential building? If your residential property is an apartment, please answer the question with only your apartment in mind.

1   District heating
2   Gas
3   Oil
4   Coke/coal
5   Heat pump
6   Electricity (e.g. night storage heating)
7   Wood/pellets/wood chips
8   Other energy sources

P5327 | AG Green | Size of property | prop_size

If homeown = 1 & prop_type: 4,5 | homeown = 3

Question: What is the approximate size of your apartment's heated living space (excluding unheated cellars, attic rooms, business and commercial spaces) in square metres?

If homeown = 1 & prop_type: 1-3 | If homeown = 2 & prop_type: 1-3 | If homeown = 4

Question: What is the approximate size of your residential building's heated living space (excluding unheated cellars, attic rooms, business and commercial spaces) in square metres?

If homeown = 1 & prop_type= 6

Question: What is the approximate size of your residential building's heated living space (excluding unheated cellars, attic rooms, business and commercial spaces) in square metres? If your household lives in an apartment, please answer the question with only your apartment in mind.

Question: What is the size of your residential building's heated living space (excluding unheated cellars, attic rooms, business and commercial spaces)? If your residential property is an apartment, please answer the question with only your apartment in mind.

Note: Please round the figure and enter it with no decimal places.

square metres (m²)

P5328 | AG Green | Renovation of property in the past | renovation_past_[a-e]_[1-4]

The following questions are about **measures taken to modernise your residential building**.

Question: Which of the following modernisation measures have been carried out in your residential building over the past 40 years?

Notes:
- : Please select only those modernisation measures that directly or indirectly affect your apartment.
- : If your household lives in an apartment, please select only those modernisation measures that directly or indirectly affect your apartment.
- : If your residential property is an apartment, please select only those modernisation measures that directly or indirectly affect your apartment.
- Please select all answers that apply.

1 Within the past 20 years
2 20 to 40 years ago
3 Not carried out
-9997 Don't know

a New heating system
b New windows
c Roof insulation
d External wall insulation
e Floor insulation (incl. cellar floors)

--- | --- | START SPLIT SAMPLE 6

--- | Split sample 6 | RANDOMISATION 6

One factor variable: drandom5
group A6 – one-half of the sample from drandom2 = 3
group B6 – one-quarter of the sample from drandom2 = 3
group C6 – one-quarter of the sample from drandom2 = 3

P5329 | AG Green | Renovation of property planned | renovation_plan_[a-e]

Respondent group: all

Input filter: drandom2 = 3 & ((homeown != -9997 | -9998) & (prop_type != -9997 | -9998))

If drandom6 = 1
No information treatment

If drandom6 = 2 and heating = 1-6
In 2027, **a carbon price will be introduced** in the European Union **for sectors including the buildings sector**. Now please imagine that, for an average household living in an apartment or house with {if heating = 1: **district heating**} {if heating = 2: **gas heating**} {if heating = 3: **oil heating**} {if heating = 4: **coal heating**} {if heating = 5: **a heat pump**} {if heating = 6: **electricity/night storage heating**}, this would result in additional costs amounting to roughly {if heating = 1: **€1,000**} {if heating = 2: **€850**} {if heating = 3: **€1,250**} {if heating = 4: **€1,600**} {if heating = 5: **€100**} {if heating = 6: **€400**} per year.

If drandom6 = 2 and heating = 7
In 2027, **a carbon price will be introduced** in the European Union **for sectors including the buildings sector**. Now please imagine that this would **not result in any additional costs** for an average household living in an apartment or house with **wood/pellet/wood chip heating**.

If drandom6 = 2 and heating = 8 | -9997 | -9998
In 2027, **a carbon price will be introduced** in the European Union **for sectors including the buildings sector**. Now please imagine that this would result in **additional costs of up to €1,600** per year for an average household.

If drandom6 = 3
Now please imagine that **newly installed heating systems** would qualify for **guaranteed funding** amounting to **75%** of the costs incurred and those with **insulation measures** would qualify for **guaranteed funding** of **40%** of the costs incurred.

Question: Which of the following modernisation measures are planned for your residential building over the next ten years?

Notes:
- {If homeown = 1 & prop_type: 4&5 | homeown = 3}: Please select only those modernisation measures that directly or indirectly affect your apartment.
- {If homeown = 1 & prop_type= 6)}: If your household lives in an apartment, please select only those modernisation measures that directly or indirectly affect your apartment.
- {If homeown = 2 & prop_type= 4)}: If your residential property is an apartment, please select only those modernisation measures that directly or indirectly affect your apartment.
- Please select all answers that apply.

1   Within the next five years
2   In five to ten years' time
3   Not planned
-9997 Don't know

a   New heating system
b   New windows
c   Roof insulation
d   External wall insulation
e   Floor insulation (incl. cellar floors)

--- | --- | END SPLIT SAMPLE 6

P5330 | AG Green | Aggregate planned investment property | invest_[a-c]

Respondent group: all

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

Range of valid values: 0 to 100,000

Info box (i) after the term "modernisation measures": "These include, in particular, the modernisation measures we just asked you about (new heating system/windows, insulation measures). Improvements to the general condition of the property (balcony renovation work, roof replacement or facade renovation work not involving any insulation measures) are explicitly not included."

Info box (i) after the response "within the last 20 years": "If you purchased your property after 2004, please consider the period from purchase until 2023."

Now let us turn our attention to the **funding** of such modernisation measures. If you own more than one residential property, please now provide answers for **your residential properties collectively**.

Question: How much does your household's expenditure on such modernisation measures (i), both to date and planned over the next ten years, amount to?

Notes:
- If you own more than one residential property, please now provide answers with regard to your residential properties collectively.
- Please enter an amount in full thousands of euro. So if your expenditure was €123,500, please enter only 123 in the field. If your expenditure was €12,345, please enter only 12 in the field.
- If you had no expenditure or will not have any, please enter 0.
- If your residential property is an apartment/residential properties are apartments, please select only those modernisation measures that directly or indirectly affect the apartment(s).

a   Actual expenditure over the past 20 years (i): Input field,000 euro
b   Planned expenditure over the next five years: Input field,000 euro
c   Planned expenditure in five to ten years' time: Input field,000 euro

P5331 | AG Green | Financing of investment | fininvest_[a-d]

Question: How does your household expect to finance the planned modernisation measures (i)?

Note: Please enter a value between 0 and 100 for each funding source. Please note that the numbers you enter for the above-mentioned financing sources have to add up to 100.

a   Equity/savings: Input field percent
b   Bank loans: Input field percent
c   Government-sponsored loans (i): Input field percent
d   Other funding (e.g. personal loans) Input field percent

P5332 | AG Green | Aggregate expected rent and heat cost increase| costinc_[a-b]

If renovation_plan_[a-e] = 1,2
Question: By what percentage do you think your rental costs (i) and heating costs will change on average per year over the next ten years due to such modernisation measures (i)?

If renovation_plan_[a-e] = 4
You just stated that you do not know whether specific modernisation measures (i) are planned for your residential building within the next ten years.

Question: If you now consider the condition of your residential building, by what percentage do you think your rental costs (i) and heating costs could change on average per year over the next ten years if such modernisation measures (i) were carried out?

Notes:

- This question is about your expectations regarding the **average annual rate of change**. First consider by what percentage you think rental and heating costs will change from year to year over the next ten years and then take the average. Years without any expected price changes should also be included in the calculation of the average.
- If you have a secondary residence, please answer the question with your main residence in mind.
- Please enter one value per line in the input field provided (values may each have one decimal place). If you assume that rental costs (excluding heating costs) will fall, please enter a negative value. If you do not expect any changes, please enter 0.

a   Expected change in rental costs within the next ten years Input field%

b   Expected change in heating costs within the next ten years Input field%

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.

5   Very interesting
6   Interesting
7   Interesting in parts/uninteresting in parts
8   Not so interesting
9   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

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

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

CS001 | Core-S | School education | eduschool

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

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

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

CS003 | Core-S | Employment status | employ

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

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

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

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

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

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

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

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

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

10   €5,000 to €5,999
11   €6,000 to €7,999
12   €8,000 to €9,999
13   €10,000 or more

CS009 | Core-S | Personal income | pinc

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

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

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

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

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

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

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

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

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

**Categories for all
asset classes
other than real estate**

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

Real estate

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

Collateralised loans

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

Other loans

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

Assets

a Bank deposits
b Real estate (estimated market value)
c Securities (shares, bonds including funds/ETFs)
d Ownership of or equity in unlisted businesses or companies (i)
e Other assets

Loans

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)

P5333 | Pro F33 | Probability of default | expected_pd

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

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

[Input field] percent

X I do not have any debts at present.

7 Results

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

Respondent group: all

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

Thank you for participating in the survey this month.

In October of last year, we asked participants to what extent they support or reject various climate policy measures. You can see selected results here.
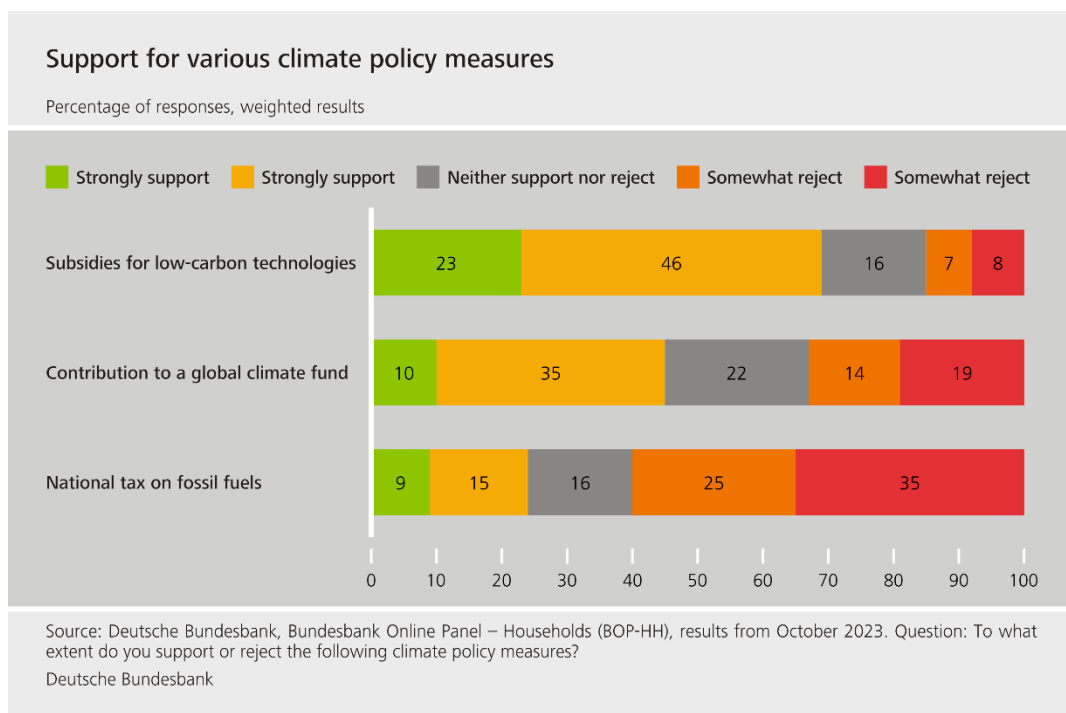
Please click "Continue" to conclude the survey.