

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

**Questionnaire for
Wave 35
November 2022**

Deutsche Bundesbank
Research Centre

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1 Notes

1. General coding:

For all questions, the following codes apply.

Code	Output
-9999	Dropout: The respondent did not answer the question due to dropout.
-9998	No answer: The respondent clicked “No answer” instead of answering the question.
-9997	Don't know: The respondent clicked “Don't know” instead of answering the question.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.

2. Legend for question header:

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

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

3. Question filtering and coding:

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

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

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

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

Respondent group: all

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

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

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

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

Will ...

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

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

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

2 List of questions

Variable name	Topic	Wave 35	Origin
percprob_[a,b,d,e,h]	Perceived problems	CP003A	Core COVID
expmacroquali_[a-j,x]	Expectations qualitative	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoint_long	Quantitative long-term inflation	CM008C/A/B	Core-Q
inflation_info	Inflation information	P3501	2021_012
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probability	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
inflation_perception	Inflation perception	P3502	2021_012
inflation_experience	Inflation experience	P3503	2021_012
payment_behav_[a-g]	Typical payment behaviour	CM007	Core-M
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
mag_tail_pre_e	Magnitude of tail event	P3504	2022_14
prob_tail_pre_e	Perceived probabilities of tail events	P3505	2022_14
good_time_[a,b]	Investment environment	P3506	2022_14
hyp_pf_share_[a-e]	Financial asset allocation	P3507	2022_14
spend_future_[a-d]	Future expenditure	P3508	2022_14
mag_tail_post_e	Magnitude of tail event	P3509	2022_14
mag_tail_financial_e	Magnitude of tail event	P3510	2022_14
prob_tail_post_e	Perceived probabilities of tail events	P3511	2022_14
expectations_quant_[a-d]	Macro expectations quantitative	P3512	2022_14
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
employ2	Short-time work	CS004	Core-S
profession	Profession	CS005	Core-S
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	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, expected_pd_x	Probability of default	P3513	Pro F33

3 Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

Important information concerning the study:

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

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

000 | Core | OPENING 2A

[Respondent group: refresher only](#)

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

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

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

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

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

000 | Core | OPENING 2B

Respondent group: panel only

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

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

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

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

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

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

000 | Core | OPENING 3

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

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

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

Respondent group: all

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

Infobox cyberattacks: "A cyberattack is an external, targeted digital attack on larger computer networks that are important for a specific IT infrastructure, designed to sabotage, gather information or blackmail."

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

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

Note: Please select one answer for each row.

1 No problem at all

2 -> 9 [no label]

10 An extremely serious problem

a Climate change

b Coronavirus pandemic

d Economic situation

e War in Ukraine

h Cyberattacks (i) on electricity supply in Germany

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

Respondent group: all

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

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

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

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

Will ...

1 Decrease significantly

2 Decrease slightly

3 Remain roughly the same

4 Increase slightly

5 Increase significantly

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

a The unemployment rate in Germany

b Rents in your area

c Lending rates

d Interest rates on savings accounts

e The inflation rate (i)

f Property prices in your area

- g Economic growth in Germany
 - h Fuel prices
 - i The German stock index DAX
 - j Energy prices
 - x The general tax burden for households
-

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

Respondent group: all

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

The inflation rate

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

CQ002 | Core-Q | Inflation development | devinfpoin

Respondent group: refresher + drandom0=1

Range of valid values: -100.0 to +100.0

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

Note: If you assume there was deflation, please enter a negative value. Values may have 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/B/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 November 2024 and November 2025?

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

Question: 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.

Input field percent

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

Question: And what value do you think the rate of inflation or deflation will take on average over the next ten 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**

P3501 | 2021_012 | Inflation information | inflation_info

Respondent group: all

Question: Aside from this survey, have you, over the past four weeks, heard or read anything about inflation in Germany?

- 1 Yes
 - 2 No
-

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: refresher + drandom0 = 2

Range of valid values: -100.00 to 100.00

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

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

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

Input field percent

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

Respondent group: refresher + drandom0 = 3

Show info box "Household" as in CQ008

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

Question: In your opinion, how likely is it that the average monthly net income of your household (i) will change as follows over the next twelve months?

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

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

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

Respondent group: refresher + drandom0 = 4

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

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

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

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

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

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

Respondent group: all

Question: 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)
-

P3502 | 2021_012 | Inflation perception | infl_perception

Respondent group: all

We would now like to ask you about your perception of price developments.

Question: How do you think prices for essential goods (e.g. food and beverages, non-food items such as cleaning products, etc.) have changed over the past twelve months?

- 1 decreased significantly
 - 2 decreased slightly
 - 3 stayed roughly the same
 - 4 increased slightly
 - 5 increased significantly
-

P3503 | 2021_012 | Inflation experience | inflation_experience

Respondent group: all

Input filter: If infl_perception = !-9997 | infl_perception = !-9998

Question: You stated that you think prices for essential goods have *<infl_perception>* over the past twelve months. Is that based more on things you have heard or read or on your own experiences when shopping?

- 1 It is more something that I have read or heard in the media.
 - 2 It is more something that I myself or a member of my household have/has experienced in my/their own shopping.
-

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

Respondent group: all

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

Question: Think for a moment about how you pay for essential goods, e.g. at supermarkets, bakeries or drugstores. What means of payment did you use for your last ten payments? Please allocate these payments to the following means of payment:

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

- a Cash
 - b Contactless with a girocard (previously EC card) or other debit card
 - c Inserting a girocard (previously EC card) or other debit card into the terminal plus PIN
 - d Contactless with a credit card
 - e Inserting a credit card into the terminal plus PIN
 - f Mobile payment using a smartphone
 - g Other means of payment
-

CQ008 | Core-Q | Home ownership | homeown

[Respondent group: refresher only](#)

[Show info box in CQ008, CQ003, CS006, CS007, CS008, CS009](#)

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

[Households in their own right are](#)

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

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

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

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

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

Please select one answer.

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

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

[Respondent group: all](#)

[Range of valid values: -100.0 to +100.0](#)

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

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

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

[Input field percent](#)

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

Respondent group: all

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

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

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

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

P3504 | 2022_14 | Magnitude of tail event | mag_tail_pre_e

Respondent group: all

Info boxes

- a "A cyberattack is an external, targeted digital attack on larger computer networks that are important for a specific IT infrastructure, designed to sabotage, gather information or blackmail."
 - b "Economic output is usually measured by gross domestic product (GDP). GDP is the total value of all goods and services produced within Germany during a given year."
-

Range of valid values: 0 to 100 One decimal place allowed.

Question: Imagine that, within the next three years, the **power supply in Germany** were to suffer **outages lasting multiple days** as a result of a **cyberattack** (ia). As a percentage, how much lower would you expect Germany's economic output (ib) to be in this case?

Note: Please indicate the percentage by which Germany's economic output would be lower one year after the event than it would have been if the event had not occurred. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

[Input field] percent

P3505 | 2022_14 | Perceived probabilities of tail events| prob_tail_pre_e

Respondent group: all

Info box ia from P3504

Range of valid values: 0 to 100 No decimal places possible.

Question: In your opinion, how likely is it that the **power supply in Germany** will suffer **outages lasting multiple days as a result of a cyberattack** (ia) within the next three years?

Note: Please enter a value between 0 and 100. 100 means that you are *absolutely certain* that the event will occur; 0 means that you believe the event is completely impossible.

[Input field] percent

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

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

Respondent group: all

The sample is split randomly into **three** groups. Randomisation dummy (drandom2) is used only for information treatment.

One factor variable: drandom2

1 group A2 – one-third of the total sample

2 group B2 – one-third of the total sample

3 group C2 – one-third of the total sample

--- | 2022_14 | Information treatments

Info box ia from P3504

We will now show you some current information. Please take some time to read this information carefully.

[drandom2 = 1]

Germany's energy supply is regarded as quite secure by international standards: four different power grid zones make it more difficult for local-level disruption to spread throughout Germany. The increasingly decentralised generation of electricity using renewable energy sources also helps to contain any disruptions at the local level. In addition, a recent survey reveals that a large majority (88%) of operators of critical infrastructure, such as the energy supply, consider themselves to be "well" or "very well" protected against modern cyberattacks (ia).

[drandom2 = 2]

In Germany, the threat posed by cyberattacks (ia) has intensified further over the past few years. The number of cyberattacks on critical infrastructure, including the energy supply, has risen sharply in recent years. According to experts, a failure in the power supply would have particularly far-reaching consequences. Not only production in industrial enterprises, but all economic sectors would be affected by the failure of computer systems, communication channels and transport routes.

[drandom2 = 3]

No information

P3506 | 2022_14 | Investment environment | good_time_[a,b]

Respondent group: all

Question: Do you think now is a good or a bad time to ...

- 1 Very bad
- 2 Bad
- 3 Neither good nor bad
- 4 Good
- 5 Very good

- a ... buy property (house/apartment).
 - b ... invest money in the stock market.
-

P3507 | 2022_14 | Financial asset allocation | hyp_pf_share_[a-e]

Respondent group: all

The programming of the question requires each variable to be a non-negative number and 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.

Range of valid values for every item: 0 to 100. No decimal places possible.

Assume you have saved a third of your annual earnings and wish to invest this money starting today.

Question: What percentage of the investment amount would you invest in each asset class?

Note: Please enter a value in the input field. Your answers have to add up to 100.

- | | | |
|---|--|------------------------------|
| a | Cash and bank account | <i>[Input field]</i> percent |
| b | Shares (including funds and ETFs) | <i>[Input field]</i> percent |
| c | Fixed-income securities (including funds and ETFs) | <i>[Input field]</i> percent |
| d | Gold/precious metals (including ETFs) | <i>[Input field]</i> percent |
| e | Other investment opportunities | <i>[Input field]</i> percent |
-

P3508 | 2022_14 | Future expenditure | spend_future_[a-d]

Respondent group: all

Info box (i): "Other expenditure includes the following items in particular: essential goods (e.g. food and beverages, non-food items such as cleaning products or similar), clothing and footwear, entertainment/recreation (e.g. restaurant visits, cultural events, gym), mobility (e.g. fuel, car loans and running costs, bus and train tickets), services (e.g. hairdresser, childcare, medical costs) as well as expenditure on travel and holidays."

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

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

Question: How much do you plan to spend in euro **on average per month** on each of the following items over the next twelve months?

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.) | <i>[Input field]</i> |
| b | Housing costs (e.g. rent, mortgage, ancillary costs) | <i>[Input field]</i> |
| c | Other expenditure (e.g. shopping, mobility, services, travel) (i) | <i>[Input field]</i> |
| d | Savings (e.g. savings account, shares, bonds) | <i>[Input field]</i> |
-

P3509 | 2022_14 | Magnitude of tail event | mag_tail_post_e

Respondent group: all

Info boxes: [Cyberattacks and economic output, see P3504](#)

Range of valid values: 0 to 100, values may have one decimal place.

We would now like to learn a little more about your assessment of the impact and likelihood of potential crises. There is no right or wrong answer; we are interested in your personal opinion.

Question: Imagine that, within the next two years, the **power supply in Germany** were to suffer **outages lasting multiple days** as a result of a **cyberattack** (ia). As a percentage, how much lower would you expect Germany's economic output (ib) to be in this case?

Note: Please indicate the percentage by which Germany's economic output would be lower one year after the event than it would have been if the event had not occurred. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

[\[Input field\]](#) percent

P3510 | 2022_14 | Magnitude of tail event | mag_tail_financial_e

Respondent group: all

Info box:

a [See P3504](#)

c ["The DAX is the most well-known German stock index. It measures the performance of the 40 largest and most liquid companies in the German stock market."](#)

Range of valid values: 0 to 100, values may have one decimal place.

Question: And by what percentage do you think the German stock index (DAX) (ic) would fall if, within the next two years, the **power supply in Germany** were to suffer **outages lasting multiple days** as a result of a **cyberattack** (ia).

Note: Please indicate the percentage by which the DAX would be lower one year after the event than it would have been if the event had not occurred. If you expect a decline, please enter a value greater than 0. If you do **not** expect a decline, please enter a value of zero.

[\[Input field\]](#) percent

P3511 | 2022_14 | Perceived probabilities of tail events | prob_tail_post_e

Respondent group: all

Info box See P3504

Range of valid values: 0 to 100 No decimal places possible.

Question: In your opinion, how likely is it that the **power supply in Germany** will suffer **outages lasting multiple days as a result of a cyberattack** (ia) within the next two years?

Note: Please enter a value between 0 and 100. 100 means that you are *absolutely certain* that the event will occur; 0 means that you believe the event is completely impossible.

[Input field] percent

P3512 | 2022_14 | Macro expectations quantitative | expectations_quant_[a-d]

Respondent group: all

Info boxes:

- b Economic output is usually measured by gross domestic product (GDP). GDP is the total value of all goods and services produced within Germany during a year.
- c The DAX is the most well-known German stock index. It measures the performance of the 40 largest and most liquid companies in the German stock market.
- d Disposable income includes, in particular, wages and salaries, income from self-employment, income from pensions, earnings from rents and income received through public aid (such as housing allowance or child benefits), less taxes and social security contributions.

Range of valid values: -100 to 100. Values may have one decimal place.

Let us now return to your expectations concerning the **most likely** development of key economic metrics from the beginning of the questionnaire. Please give us your assessment of the developments you expect over the next twelve months.

Question: What developments do you believe are the **most likely** to occur in the following metrics over the next twelve months?

Note: Please enter a percentage value in the input field (values may have one decimal place). Use negative numbers if you think that the metric in question would be lower in twelve months than it is today and positive numbers if you think that it would be higher than today.

- a Germany's economic output (ib): [Input field] percent
- b The German stock index (DAX) (ic) [Input field] percent
- c Real estate prices in your area [Input field] percent
- d Your household's disposable income (id) [Input field] percent

5 Feedback

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

[Respondent group: all](#)

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qinterest, qeazy, qlong

[Respondent group: all](#)

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

Please select one answer.

- 1 Very difficult
 - 2 Somewhat difficult
 - 3 Interesting in parts/uninteresting in parts
 - 4 Somewhat easy
 - 5 Very easy
-

FB003 | Core-FB | Feedback questions | qinterest, qeazy, 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: [all](#)

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

Respondent group: [all](#)

Input filter: [eduschool > 1](#)

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

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

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

CS003 | Core-S | Employment status | employ

Respondent group: all

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

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

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

Respondent group: all

Filter: employ1 = 1,2,3,4

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

- 1 Yes
 - 2 No
-

CS005 | Core-S | Profession | profession

Respondent group: refresher only

Filter: employ1 = 1,2,3,4

Question: Which professional status currently applies to you?

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

CS006 | Core-S | Household size | hhsiz

Respondent group: all

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

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

[Input field]

CS007 | Core-S | Household children | hhchildren

Respondent group: all

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

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: refresher only

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

Respondent group: all

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

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

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

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

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

CS009 | Core-S | Personal income | pinc

Respondent group: all

Input filter: hhsiz > 1

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

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

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

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

Respondent group: refresher only

Input filter: hhsiz > 1

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

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

Respondent group: all

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

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

Categories for all

asset classes

other than real estate

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

Real estate

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

Collateralised loans

1. No loans
2. Debts totalling €1 to less than €25,000
3. €25,000 to less than €50,000
4. €50,000 to less than €100,000
5. €100,000 to less than €150,000
6. €150,000 to less than €200,000
7. €200,000 to less than €300,000
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)
-

P3513 | Pro F33 | Probability of default | expected_pd, expected_pd_x

Respondent group: all

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

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

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

[Input field] percent

x- I do not have any debts at present.

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.

We regularly ask respondents about who in their household is responsible for decisions regarding savings and financial assets. Here you can see the results for the period from April to September 2022, divided by male and female respondents.

Please click **“Continue”** to conclude the survey.

