

**Documentation of the
Bundesbank Consumer Expectations Survey**

Wave 4

Deutsche Bundesbank
Research Centre

Version: 1.1 (23 June 2020)
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Notes

1. General coding:

For all questions, the following codes apply.

-9999	Dropout: The respondent did not answer the question due to dropout
-9998	No answer: The respondent clicked “no answer” instead of answering the question
-9997	Don’t know: The respondent clicked “don’t know” instead of answering the question
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response
-5555	Recoded by BBk: A coding or data error that was recorded by the Bundesbank

2. Legend for question header:

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

Legend	Question name	Question source	Topic	Variable name
Example 1	001	CORE	Current policy issue	currsit
Example 2	101	Pro	Risks owning/renting	rentorbuy_[a-i, _other]

3. Question filtering and coding:

Coding details, filters and conditional redirects are highlighted by [Courier](#). If questions are posed to all respondents, this is not explicitly stated. For filtered questions, the filter is listed at the top and refers to the question name, e.g.:

003B	CORE	Intention to buy property	intbuyprop_owner
<i>Input filter: 002 == 2 3 4</i>			

4. Variable names

Variable **names** are indicated in the top right corner. In case 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.

004	CORE	Expectations qualitative	expmacroquali_[a-f]
After the term "inflation rate", an info box (i) with the following definition is shown: "Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index."			
Order of items a-f is generated randomly for each respondent.			
<p>Now we would like to ask you about your assessment of general economic developments in Germany over the next twelve months.</p> <p>QUESTION: What developments do you expect in the following metrics over the next twelve months? Will ...</p> <p>1 = decrease significantly 2 = decrease slightly 3 = stay roughly the same 4 = increase slightly 5 = increase significantly</p> <p>For more information, please click the (i) button.</p> <ul style="list-style-type: none">a The unemployment rate in Germanyb Rents in your areac Lending ratesd Interest rates on savings accountse The inflation rate (i)f Property prices in your area			

Structure of the questionnaires and the dataset

Variable name	Topic	Wave4	Origin
currsit_text	Current policy issue	001	Core
expmacroquali_[a-g]	Expectations qualitative	004	Core
infdef	Inflation expectations qualitative	005A1	Core
inflexppoint	Inflation expectations quantitative	005B1	Core
infdef	Price expectations qualitative	005A2	Core
inflexppoint	Price expectations quantitative	005B2	Core
infexprob_[a-j]	Inflation expectations probabilistic	401A	Core
infexprob_[a-j]	Inflation expectations probabilistic	401B	Core
infexprob_[a-j]	Price expectations probabilistic	401C	Core
infexprob_[a-j]	Price expectations probabilistic	401D	Core
homeown	Home ownership	002	Core
exphp_point	House price expectations quantitative	402A	Core
exphp_point	House price expectations quantitative	402B	Core
exphp_prob_[a-j]	House price expectations probabilistic	403A	Core
exphp_prob_[a-j]	House price expectations probabilistic	403B	Core
exphp_prob_[a-j]	House price expectations probabilistic	403C	Core
exphp_prob_[a-j]	House price expectations probabilistic	403D	Core
ecbtarget	Knowledge target ECB	404	6
euroinf	Inflation goal since euro	405	6
ecbinf_[a-d]	ECB point target	406A	6
ecbinf_[a-d]	ECB midpoint of interval	406B	6
ecbreact1	Reaction of ECB to inflation 1	407A	6
ecbreact2	Reaction of ECB to inflation 2	408A	6
ecbreact1	Reaction of ECB to inflation 3	407B	6
ecbreact2	Reaction of ECB to inflation 4	408B	6
payment1	Change in payment behaviour 1	409A	Z
payment2_[a-d]	Change in payment behaviour 2	409B	Z
percprob_[a-e]	Perceived problems	410	PRO 03
behachange_[a-l]	Behaviour change	411	PRO 03
constr_a, constr_b	Liquidity and credit constraints	412	PRO 04
incexp_[a-l]	Income expectations probability	413A	PRO 04
incexp_[a-l]	Income expectations probability	413B	PRO 04
stockexp_[a-c]	Stock market expectations	414	PRO 05
news_corona_[a-e]	Expectations qualitative	415	PRO 04+05
earnfinlos_corona_[a-c]	Losses due to coronavirus	416	PRO 04+05
restr_corona_a	Restriction public life	417	PRO 04
restr_corona_b	Restriction public life	417	PRO 04
incexp_post_[a-l]	Income expectations probability	418A	PRO 04
incexp_post_[a-l]	Income expectations probability	418B	PRO 04
expgdp_[a-h]	GDP expectations probability	419	PRO 04+05
hpxp_post_[a-c]	House price expectations	420	PRO 05
prob_job1	Probability job loss / job finding 1	421A	PRO 04
prob_job2	Probability job loss / job finding 2	421B	PRO 04
stockexp_post_[a-f]	Stock market expectations probability	422	PRO 05
portchoice	Portfolio choice problem	423	PRO 05
spendbig_[a-d]	Big ticket items	424	CORE
creditdem_[a-c]	Credit demand A	425A	PRO 05
creditdem_[a-c]	Credit demand B	425B	PRO 05

qinterest	Feedback questions 1	009	CORE
qeasy	Feedback questions 2	009	CORE
qlong	Feedback questions 3	009	CORE
feedbackopen	Open feedback question	010	CORE
feedbackhelp_[a,b]	Feedback on aids used	011	CORE
eastwest1989	RESIDENCE IN 1989	eastwest1989	SOZ
eduschool	EDUCATION SCHOOL	eduschool	SOZ
eduwork	PROFESSIONAL EDUCATION	eduwork	SOZ
employ	EMPLOYMENT STATUS	employ	SOZ
profession	PROFESSION	profession	SOZ
hhsiz	HOUSEHOLD SIZE	hhsiz	SOZ
hhchildnum	HOUSEHOLD CHILDREN	hhchildnum	SOZ
hhinc	HOUSEHOLD INCOME	hhinc	SOZ
pinc	PERSONAL INCOME	pinc	SOZ

000	CORE	OPENING 1
<p>Welcome to a new survey in forsa.omninet.</p> <p>Important information concerning the study</p> <ul style="list-style-type: none"> ▪ 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. <p>If you have any questions, problems or comments concerning the content, operability 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: <u>0800 3677 201</u> or by email: <u>omninet@forsa.de</u>.</p>		

000	CORE	OPENING 2
<p>Thank you for taking the time to complete this survey that we are conducting on behalf of the Deutsche Bundesbank.</p> <p>It will take roughly 20 minutes to complete. We would like to ask you about your expectations regarding economic developments. There is no right or wrong answer for most of the questions – we are interested in your views and opinions. Your answers will be treated in a confidential manner. It helps us a great deal if you answer the questions as carefully as possible.</p> <p>If you are unable or do not want to answer a question, simply click CONTINUE until the next question appears.</p>		

000	CORE	OPENING 3	
<p>We assure you that the data we collect will be used only 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.</p> <p>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. The data are therefore anonymous. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes stated above.</p> <p>You will find more information, details of contact persons for technical issues and selected results of the survey on the Bundesbank’s website: https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-consumer-expectations/bundesbank-online-pilot-survey-on-consumer-expectations-794568</p>			
001	CORE	Current policy issue	currsit_text

Variable is not included in the scientific use file.

Question: To begin with, we would like to ask you a general question: what, in your opinion, are the three most important problems in Germany at present?

Please type your answer in the text field.

[Input field]

---	Split sample 1	RANDOMISATION 1
The entire sample is split randomly into four groups. Randomisation dummy (drandom1) is used for questions 004, 005A1, 005B1, 005A2, 005B2, 401,		
One factor variable: drandom1 1 = group A1 2 = group B1 3 = group C1 4 = group D1		

---	---	START SPLIT SAMPLE 1
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004	CORE	Expectations qualitative	expmacroquali_[a-g]
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." This only relates to groups A1 and B1.			
Order of the seven 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 ...			
Please select one answer for each row.			
1 = decrease significantly 2 = decrease slightly 3 = stay roughly the same 4 = increase slightly 5 = increase significantly			
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 [If drandom1 = 1 2] the inflation rate e [If drandom1 = 3 4] prices in Germany in general f property prices in your area g economic growth in Germany			

---	---	THE INFLATION RATE – INTRO
Group filter: drandom1= 1 2. Introduction is not shown if drandom1 = 3 4.		

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”.

005A1	CORE	Inflation expectations qualitative	infdef
Group filter: <code>drandom1= 1 2</code>			
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			

005B1	CORE	Inflation expectations quantitative	inflexpoint
Group filter: <code>drandom1= 1 2</code>			
Both the inflation and deflation rates are entered and stored as positive values. The value of 005A indicates whether the respondent’s input describes an inflation or deflation rate.			
<code>If 005A1 = 1 -9997 -9998</code>			
QUESTION: What do you think the rate of inflation will roughly be over the next twelve months?			
<code>If 005A1 = 2</code>			
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).			
<code>[Input field]</code> percent			

005A2	CORE	Inflation expectations qualitative	inndef
Group filter: drandom1= 3 4			
<p>QUESTION: Do you think prices are more likely to increase or decrease over the next twelve months?</p> <p>Please select one answer.</p> <p>1 = More likely to increase 2 = More likely to decrease</p>			

005B2	CORE	Inflation expectations quantitative	inflexppoint
Group filter: drandom1= 3 4			
Both the inflation and deflation rates are entered and stored as positive values. The value of 005A indicates whether the respondent's input describes increasing or decreasing prices.			
If 005A2 = 1 -9997 -9998			
<p>QUESTION: By roughly what percentage do you think prices in general will increase over the next twelve months?</p>			
If 005A2 = 2			
<p>QUESTION: By roughly what percentage do you think prices in general will decrease over the next twelve months?</p> <p>Please enter a value in the input field (values may have one decimal place).</p> <p>[Input field] percent</p>			

401A	CORE	Inflation expectations probabilistic	infexprob_[a-j]
Group filter: drandom1 = 1			
The programming of questions 401A-D 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 doesn't equal 100. The four questions (401A-D) are stored in the same variables infexprob_[a-j].			
<p>QUESTION: In your opinion, how likely is it that the rate of inflation will change as follows over the next twelve months?</p> <p>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.</p> <ul style="list-style-type: none"> 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 12%. c The rate of deflation (opposite of inflation) will be between 4% and 8%. d The rate of deflation (opposite of inflation) will be between 2% and 4%. e The rate of deflation (opposite of inflation) will be between 0% and 2%. f The rate of inflation will be between 0% and 2%. g The rate of inflation will be between 2% and 4%. h The rate of inflation will be between 4% and 8%. i The rate of inflation will be between 8% and 12%. j The rate of inflation will be 12% or higher. 			

401B	CORE	Inflation expectations probabilistic	infexprob_[a-h]
Group filter: drandom1 = 2			
The programming of questions 401A-D 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. The four questions (401A-D) are stored in the same variables infexprob_[a-j]. Categories infexprob_a and infexprob_j are coded as -6666.			
<p>QUESTION: In your opinion, how likely is it that the rate of inflation will change as follows over the next twelve months?</p> <p>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.</p> <ul style="list-style-type: none"> b The rate of deflation (opposite of inflation) will be 8% or higher. c The rate of deflation (opposite of inflation) will be between 4% and 8%. d The rate of deflation (opposite of inflation) will be between 2% and 4%. e The rate of deflation (opposite of inflation) will be between 0% and 2%. f The rate of inflation will be between 0% and 2%. g The rate of inflation will be between 2% and 4%. h The rate of inflation will be between 4% and 8%. i The rate of inflation will be 8% or higher. 			

401C	CORE	Inflation expectations probabilistic	infexprob_[a-j]
Group filter: drandom1 = 3			
The programming of questions 401A-D 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. The four questions (401A-D) are stored in the same variables infexprob_[a-j].			
<p>QUESTION: In your opinion, how likely is it that prices in general will change as follows over the next twelve months?</p> <p>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.</p> <ul style="list-style-type: none"> a Prices will decrease by 12% or more. b Prices will decrease by between 8% and less than 12%. c Prices will decrease by between 4% and less than 8%. d Prices will decrease by between 2% and less than 4%. e Prices will decrease by between 0% and less than 2%. f Prices will increase by between 0% and less than 2%. g Prices will increase by between 2% and less than 4%. h Prices will increase by between 4% and less than 8%. i Prices will increase by between 8% and less than 12%. j Prices will increase by 12% or more. 			

401D	CORE	Inflation expectations probabilistic	infexprob_[b-i]
Group filter: <code>drandom1 = 4</code>			
The programming of questions 401A-D 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. The four questions (401A-D) are stored in the same variables <code>infexprob_[a-j]</code> . Categories <code>infexprob_a</code> and <code>infexprob_j</code> are coded as -6666.			
QUESTION: In your opinion, how likely is it that prices in general 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.			
<ul style="list-style-type: none"> b Prices will decrease by 8% or more. c Prices will decrease by between 4% and less than 8%. d Prices will decrease by between 2% and less than 4%. e Prices will decrease by between 0% and less than 2%. f Prices will increase by between 0% and less than 2%. g Prices will increase by between 2% and less than 4%. h Prices will increase by between 4% and less than 8%. i Prices will increase by 8% or more. 			

---	---	END SPLIT SAMPLE 1
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002	CORE	Home ownership	homeown
QUESTION: Does your household 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 = Occupy own apartment			
4 = Occupy own house			

---	Split sample 2	RANDOMISATION 2
The entire sample is split randomly into two groups. Randomisation dummy (<code>drandom2</code>) is used for question 402.		
One factor variable: <code>drandom2</code>		
1 = group A2		
2 = group B2		

---	---	START SPLIT SAMPLE 2
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402A	CORE	House price expectations quantitative	exphp_point
Input filter: <code>drandom2 = 1 & 004_f = 1 2 4 5</code>			
Data for questions 402A and 402B are stored in the same variable.			
If <code>004_f = 1 2</code>			
QUESTION: By roughly what percentage do you think property prices in your area will decrease over the next twelve months?			
If <code>004_f = 4 5 -9997 -9998</code>			
QUESTION: By roughly what percentage do you think property prices in your area will increase over the next twelve months?			
Please enter a value in the input field (values may have one decimal place).			
[Input field] percent			

402B	CORE	House price expectations quantitative	exphp_point
Input filter: <code>drandom2 = 2</code>			
Data for questions 402A and 402B are stored in the same variable.			
QUESTION: By what percentage do you think property prices in your area will change over the next twelve months?			
Please enter a value in the input field (values may have one decimal place. Please use a full stop rather than a comma as the decimal separator. If it is assumed that property prices will fall, please enter a negative value).			
[Input field] percent			

---	---	House price expectations quantitative	gen_exphp_point2
The variable <code>exphp_point2</code> is automatically created to simplify the filters for question 403D.			
<pre>[If drandom2 = 1 & 004_f = 1 2] gen_exphp_point2 = exphp_point * -1 [If drandom2 = 1 & 004_f = 3] gen_exphp_point2 = 0 [If drandom2 = 1 & 004_f = 4 5 -9997 -9998] gen_exphp_point2 = exphp_point [If drandom2 = 2] gen_exphp_point2 = exphp_point [If drandom2 = 1 & 004_f = 1 2 3 4 5 -9997 -9998 & exphp_point = -9997 -9998] gen_exphp_point2 = -9997 -9998 [If drandom2 = 2 & exphp_point = -9997 -9998] gen_exphp_point2 = -9997 -9998</pre>			

---	---	END SPLIT SAMPLE 2
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---	Split sample 3	RANDOMISATION 3
The entire sample is split randomly into four groups. Randomisation dummy (<code>drandom3</code>) is used for question 403.		
One factor variable: <code>drandom3</code>		
1 = group A3		
2 = group B3		
3 = group C3		
4 = group D3		

---	---	START SPLIT SAMPLE 3
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403A	CORE	House price expectations probabilistic	exphp_prob_[a-j]
Group filter: drandom3 = 1			
<p>The programming of questions 403A-D 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. The four questions (401A-D) are stored in the same variables exphp_prob_[a-j].</p>			
<p>QUESTION: In your opinion, how likely is it that property prices in your area will change as follows over the next twelve months?</p> <p>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.</p> <ul style="list-style-type: none"> 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 			

403B	CORE	House price expectations probabilistic	exphp_prob_[b-i]
Group filter: drandom3 = 2			
<p>The programming of questions 403A-D 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. The four questions (401A-D) are stored in the same variables exphp_prob_[a-j]. Categories exphp_prob_a and exphp_prob_j are coded as -6666.</p>			
<p>QUESTION: In your opinion, how likely is it that property prices in your area will change as follows over the next twelve months?</p> <p>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.</p> <ul style="list-style-type: none"> b Increase by 8% or more c Increase by between 4% and less than 8% d Increase by between 2% and less than 4% e Increase by less than 2% f Decrease by less than 2% g Decrease by between 2% and less than 4% h Decrease by between 4% and less than 8% i Decrease by 8% or more 			

403C	CORE	House price expectations probabilistic	exphp_prob_[a-j]
Group filter: drandom3 = 3			
<p>The programming of questions 403A-D 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. The four questions (401A-D) are stored in the same variables exphp_prob_[a-j].</p>			
<p>QUESTION: In your opinion, how likely is it that property prices in your area will change as follows over the next twelve months?</p> <p>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.</p> <ul style="list-style-type: none"> a Increase by 12% or more b Increase by between 8% and less than 12% c Increase by between 4% and less than 8% d Increase by between 2% and less than 4% e Increase by between 0% and less than 2% f Decrease by between 0% and less than 2% g Decrease by between 2% and less than 4% h Decrease by between 4% and less than 8% i Decrease by between 8% and less than 12% j Decrease by 12% or more 			

403D	CORE	House price expectations probabilistic	exphp_prob_[a-j]
Group filter: drandom3 = 4			
<p>The programming of questions 403A-D 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. The four questions (401A-D) are stored in the same variables exphp_prob_[a-j].</p>			
<p>QUESTION: In your opinion, how likely is it that property prices in your area will change as follows over the next twelve months?</p>			
<p>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.</p>			
[if exphp_point2 <= 2 -9997 -9998]	[if exphp_point2 > 2 & <= 6]	[if exphp_point2 > 6 & <= 10]	
a Decrease by 12% or more	a Decrease by 8% or more	a Decrease by 4% or more	
b Decrease by between 8% and less than 12%	b Decrease by between 4% and less than 8%	b Decrease by between 0% and less than 4%	
c Decrease by between 4% and less than 8%	c Decrease by between 0% and less than 4%	c Increase by between 0% and less than 4%	
d Decrease by between 2% and less than 4%	d Increase by between 0% and less than 2%	d Increase by between 4% and less than 6%	
e Decrease by between 0% and less than 2%	e Increase by between 2% and less than 4%	e Increase by between 6% and less than 8%	
f Increase by between 0% and less than 2%	f Increase by between 4% and less than 6%	f Increase by between 8% and less than 10%	
g Increase by between 2% and less than 4%	g Increase by between 6% and less than 8%	g Increase by between 10% and less than 12%	
h Increase by between 4% and less than 8%	h Increase by between 8% and less than 12%	h Increase by between 12% and less than 16%	
i Increase by between 8% and less than 12%	i Increase by between 12% and less than 16%	i Increase by between 16% and less than 20%	
j Increase by 12% or more	j Increase by 16% or more	j Increase by 20% or more	
[if exphp_point2 > 10 & <= 14]	[if exphp_point2 > 14]		
a Decrease by 0% or more	a Increase by 4% or less		
b Increase by between 0% and less than 4%	b Increase by between 4% and less than 8%		
c Increase by between 4% and less than 8%	c Increase by between 8% and less than 12%		
d Increase by between 8% and less than 10%	d Increase by between 12% and less than 14%		
e Increase by between 10% and less than 12%	e Increase by between 14% and less than 16%		
f Increase by between 12% and less than 14%	f Increase by between 16% and less than 18%		
g Increase by between 14% and less than 16%	g Increase by between 18% and less than 20%		

h	Increase by between 16% and less than 20%	h	Increase by between 20% and less than 24%
i	Increase by between 20% and less than 24%	i	Increase by between 24% and less than 28%
j	Increase by 24% or more	j	Increase by 28% or more

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404	6	Knowledge target ECB	ecbtarget
<p>QUESTION: The primary objective of the European Central Bank (ECB) is to maintain price stability. What do you think the ECB's target in terms of the rate of price increase is? Does it aim to keep the rate of price increase over the medium term ...</p> <p>Please select one answer.</p> <p>1 = significantly above 2%? 2 = above, but close to, 2%? 3 = below, but close to, 2%? 4 = significantly below 2%?</p>			

---	Split sample 4	RANDOMISATION 4	
<p>The entire sample is split randomly into four groups. A randomisation dummy (drandom4) is used for questions 405, 406, 407, 408.</p> <p>One factor variable: drandom4</p> <p>1 = group A4 2 = group B4 3 = group C4 4 = group D4</p>			

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405	6	Inflation goal since euro	euroinf
<p>Group filter: drandom4= 1 2</p> <p>QUESTION: Since the introduction of the euro, how often do you think the annual rate of price increase in the euro area has been between 1% and 3%?</p> <p>Please select one answer.</p> <p>1 = Significantly more than half of the time 2 = Somewhat more than half of the time 3 = Roughly half of the time 4 = Somewhat less frequently than half of the time 5 = Significantly less frequently than half of the time</p>			

406A	6	ECB point target	ecbinf_[a-d]
Group filter: <code>drandom4 = 1</code>			
Data for questions 406A and 406B are stored in the same variable.			
<p>QUESTION: Assume that the ECB aims to maintain an annual rate of price increase of 2% over the medium term. In your opinion, how likely is it that the annual rate of price increase would develop as follows over the medium term?</p> <p>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.</p> <ul style="list-style-type: none"> a The rate of price increase will be below 1%. b The rate of price increase will be between 1% and 3%. c The rate of price increase will be above 3%. <p><code>[If ecbinf_b > 0]</code></p> <p>Question: And in your opinion, under the same assumption (that the ECB is aiming for an annual rate of price increase of 2% over the medium term), how likely is it that the rate of price increase will be between 1.5% and 2.5% over the medium term?</p> <ul style="list-style-type: none"> d The annual rate of price increase is <code>[Input field]</code> percent likely to be between 1.5% and 2.5% over the medium term. <p>Note: Please enter a value between 0 and <code>[ecbinf_b]</code>.</p> <p><code>[Limits for ecbinf_d = 0 to ecbinf_b]</code></p>			

406B	6	ECB midpoint of interval	ecbinf_[a-d]
Group filter: drandom4 = 2			
Data for questions 406A and 406B are stored in the same variable.			
<p>QUESTION: Assume that the ECB aims to achieve annual rates of price increase in the range of 1% to 3% over the medium term, oriented around the 2% midpoint. In your opinion, how likely is it that the annual rate of price increase would develop as follows over the medium term?</p> <p>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.</p> <ul style="list-style-type: none"> a The rate of price increase will be below 1%. b The rate of price increase will be between 1% and 3%. c The rate of price increase will be above 3%. <p>[If ecbinf_b > 0]</p> <p>Question: And in your opinion, under the same assumption (that the ECB is aiming for an annual rate of price increase in the range of 1% to 3% over the medium term, oriented around the 2% midpoint), how likely is it that the rate of price increase will be between 1.5% and 2.5% over the medium term?</p> <p>Note: Please enter a value between 0 and [ecbinf_b]. Please enter a value in the input field (values may have one decimal place)</p> <ul style="list-style-type: none"> d The annual rate of price increase is [Input field] percent likely to be between 1.5% and 2.5% over the medium term. <p>Note: Please enter a value between 0 and [ecbinf_b]. [Limits for ecbinf_d = 0 to ecbinf_b]</p>			

407A	6	Reaction of ECB to inflation 1	ecbreact1
Group filter: drandom4 = 3			
Data for questions 407A and 407B are stored in the same variable.			
<p>QUESTION: If the rate of price increase is higher than the ECB is aiming for, the ECB can use a variety of monetary policy instruments to dampen the rise in prices.</p> <p>Assume that the ECB aims to maintain an annual rate of price increase of 2% over the medium term. In your opinion, how strong or reserved should the ECB's response be in the event of the actual annual rate of price increase climbing by 0.7 percentage point, from 2% to 2.7%?</p> <p>Please select one answer.</p> <ul style="list-style-type: none"> 1 = No reaction 2 = Weak reaction 3 = Moderate reaction 4 = Strong reaction 5 = Extremely strong reaction 			

408A	6	Reaction of ECB to inflation 2	ecbreact2
Group filter: drandom4 = 3			
Data for questions 408A and 408B are stored in the same variable.			
<p>QUESTION: Keep assuming that the ECB aims for an annual rate of price increase of 2% over the medium term.</p> <p>In your opinion, how strong or reserved should the ECB's response be in the event of the actual annual rate of price increase climbing by 1.4 percentage points, from 2% to 3.4%?</p> <p>Please select one answer.</p> <p>1 = No reaction 2 = Weak reaction 3 = Moderate reaction 4 = Strong reaction 5 = Extremely strong reaction</p>			

407B	6	Reaction of ECB to inflation 3	ecbreact1
Group filter: drandom4 = 4			
Data for questions 407A and 407B are stored in the same variable.			
<p>QUESTION: If the rate of price increase is higher than the ECB is aiming for, the ECB can use a variety of instruments to dampen the rise in prices.</p> <p>Assume that the ECB aims to achieve annual rates of price increase in the range of 1% to 3% over the medium term, oriented around the 2% midpoint. In your opinion, how strong or reserved should the ECB's response be in the event of the actual annual rate of price increase climbing by 0.7 percentage point, from 2% to 2.7%.</p> <p>1 = No reaction 2 = Weak reaction 3 = Moderate reaction 4 = Strong reaction 5 = Extremely strong reaction</p>			

408B	6	Reaction of ECB to inflation 4	ecbreact2
Group filter: drandom4 = 4			
Data for questions 408A and 408B are stored in the same variable.			
<p>QUESTION: Keep assuming that the ECB aims to achieve annual rates of price increase in the range of 1% to 3% over the medium term, oriented around the 2% midpoint.</p> <p>In your opinion, how strong or reserved should the ECB's response be in the event of the actual annual rate of price increase climbing by 1.4 percentage points, from 2% to 3.4%?</p> <p>1 = No reaction 2 = Weak reaction 3 = Moderate reaction 4 = Strong reaction 5 = Extremely strong reaction</p>			

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409A	Z	Change in payment behaviour 1	payment1
<p>QUESTION: Thinking about purchases you have made in stores over the past few weeks, have you changed your payment behaviour at the point of sale, i.e. with regard to which means of payment you use, or have you not changed anything?</p> <p>Please select one answer.</p> <p>1 = Yes, I have changed my payment behaviour. 2 = No, I have not changed my payment behaviour.</p>			

409B	Z	Change in payment behaviour 2	payment2_[a-d]
<p><i>Input filter: payment1 = 1</i></p> <p><i>Order of the categories a to d is generated randomly for each respondent.</i></p>			
<p>QUESTION: Over the past few weeks, have you used the following means of payment more frequently, less frequently or as frequently as usual to pay for purchases in shops?</p> <p>Please select one answer for each row.</p> <p>1 = More frequently 2 = Less frequently 3 = As frequently as usual 4 = I do not own/do not generally use this means of payment</p> <p>a Cash b Contactless payment by card c Inserting a card into the terminal plus PIN or signature d Mobile payment using a smartphone</p>			

410	PRO 03	Perceived problems	percprob_[a-e]
<p><i>Order of the six categories is generated randomly for each respondent.</i></p>			
<p>QUESTION: To what extent do you think the following developments/matters are a serious problem at present?</p> <p>Please select one answer for each row.</p> <p>1 = No problem at all 2 -> 9 [no label] 10 = An extremely serious problem</p> <p>Please select the answers that apply.</p> <p>a Climate change b Brexit c Coronavirus pandemic d Refugee situation in Greece, Syria and Turkey e The economy</p>			

411	PRO 03	Actions to fight climate change	behachange_[a-l]
Order of the categories is generated randomly for each respondent.			
A click on the button for the category 1 (None of these) unselects all categories previously clicked.			
<p>QUESTION: Did you personally do one or more of the following things to protect the climate in the six months prior to the coronavirus pandemic?</p> <p>0 = Category not selected 1 = Category selected</p> <p>Please select all answers that apply.</p> <ul style="list-style-type: none"> a Made regular use of environmentally friendly alternatives to driving your car, e.g. walking, cycling, public transport or car sharing b Lowered your household's energy consumption (e.g. by improved thermal insulation, smart metering, etc.) c Switched to an energy provider that obtains a larger part of its energy from renewables than your old provider d Bought a new low-emission car (e.g. hybrid or electric car) e Whenever possible, bought seasonal and locally produced food products f Tried to reduce your waste and regularly separate recyclables g When making your holiday plans and for other long-distance travel, taken into account the carbon footprint of the mode of transport h Avoided buying new items that are not absolutely essential (fashionable clothes, items of furniture, etc.) i Tried to eat not much meat j Invested in sustainable and/or environmentally friendly funds/securities k Other measures [Input field] l None of these 			

412	PRO 04	Liquidity and credit constraints	constr_[a-b]
<p>QUESTION: Do you have or do you anticipate difficulties in covering your current expenditure in the near future due to the coronavirus pandemic?</p> <p><u>Over the next month</u>, I anticipate ...</p> <p>Please select one answer.</p> <p>1 = <u>no</u> difficulties, as my household's income will be sufficient 2 = <u>no</u> difficulties, as I can draw on savings 3 = some difficulties, but I can borrow money or take out a loan if needed 4 = some difficulties, and I will probably be unable to borrow money or take out a loan</p> <p><u>Over the next three months</u>, I anticipate ...</p> <p>Please select one answer.</p> <p>1 = <u>no</u> difficulties, as my household's income will be sufficient 2 = <u>no</u> difficulties, as I can draw on savings 3 = some difficulties, but I can borrow money or take out a loan if needed 4 = some difficulties, and I will probably be unable to borrow money or take out a loan</p>			

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Now we would like to ask you about your expectations for your household's average monthly net income over the next twelve months.

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 rental or leasing, housing allowance, child benefits and any other sources of income. Please assume that taxes and social security contributions will remain unchanged.

---	Split sample 5	RANDOMISATION 5
The entire sample is split randomly into two groups. Randomisation dummy (drandom5) is used for the questions 413 and 418.		
One factor variable: drandom5		
1 = group A5		
2 = group B5		

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413A	PRO 04	Income expectations probability	incexp_[a-l]
Group filter: drandom5 = 1			
The programming of questions 413A/413B 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. Data for questions 413A/413B are stored in the same variables.			
<p>QUESTION: In your opinion, how likely is it that your household's average monthly net income will change as follows over the next twelve months?</p> <p>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 must add up to 100.</p> <ul style="list-style-type: none"> a Fall by €2,000 or more b Fall by between €1,500 and less than €2,000 c Fall by between €1,000 and less than €1,500 d Fall by between €500 and less than €1,000 e Fall by between €250 and less than €500 f Fall 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 			

413B	PRO 04	Income expectations probability	incexp_[a-l]
Group filter: drandom5 = 2			
The programming of questions 413A/413B 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. Data for questions 413A/413B are stored in the same variables.			
<p>QUESTION: In your opinion, how likely is it that your household's average monthly net income will change as follows over the next twelve months?</p> <p>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 must add up to 100.</p> <ul style="list-style-type: none"> l Increase by €2,000 or more k Increase by between €1,500 and less than €2,000 j Increase by between €1,000 and less than €1,500 i Increase by between €500 and less than €1,000 h Increase by between €250 and less than €500 g Increase by between €0 and less than €250 f Fall by between €0 and less than €250 e Fall by between €250 and less than €500 d Fall by between €500 and less than €1,000 c Fall by between €1,000 and less than €1,500 b Fall by between €1,500 and less than €2,000 a Fall by €2,000 or more 			

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414	PRO 05	Stock market expectations	stockexp_[a-c]
<p>QUESTION: The German stock index (DAX) stood at 9816 points on 30 March 2020. Where do you think the DAX will stand in twelve months' time?</p> <p>Probably at <input type="text"/> points</p> <p>And assuming the DAX develops better or worse than you expected, what do you think would be the lowest and highest possible level of the DAX in twelve months' time that can be realistically assumed?</p> <p>Please enter a value in both fields:</p> <p>At least <input type="text"/> points [Limits = 0 to 100000]</p> <p>At most <input type="text"/> points [Limits = 0 to 100000]</p>			

415	PRO 04, PRO 05	Expectations qualitative	news_corona_[a-e]
Order of the five categories is generated randomly for each respondent.			
<p>QUESTION: How closely do you follow the news on the coronavirus pandemic?</p> <p>Please select one answer for each row.</p> <p>1 = Very closely 2 = Closely 3 = In passing 4 = Not at all</p> <p>News on ...</p> <p>a the impact on everyday life b the impact on economic growth c the impact on the financial markets d monetary policy measures of the European Central Bank (ECB) e fiscal policy measures of the Federal Government</p>			

416	PRO 04, PRO 05	Losses due to coronavirus	earnfinlos_corona_[a-c]
<p>Question: Have you experienced a loss of income or other financial losses (e.g. in equities, etc.) in connection with the coronavirus pandemic?</p> <p>1 = Item named 2 = Item not named</p> <p>Please select all answers that apply.</p> <p>a Yes – loss of income [multiple answers allowed] b Yes – other financial losses [multiple answers allowed] c No – neither loss of income nor financial losses [single answer allowed]</p>			

417	PRO 04	Restriction public life	restr_corona_[a-b]
Respondents are only allowed to fill in the input field. The variable restr_corona_a indicates the selected unit (day, week, or month) and the variable restr_corona_b indicates the value given for the selected unit.			
<p>QUESTION: How long do you think the restrictions on events and gatherings caused by the coronavirus pandemic will last? For ...</p> <p>Please enter the number that you think is most likely. You can enter the value either in days, weeks or months.</p> <p>1 = days [Range of valid values: 0 to 730] 2 = weeks [Range of valid values: 0 to 106] 3 = months [Range of valid values: 0 to 24]</p> <p>[Input field] days, weeks or months</p>			

---	Split sample 6	RANDOMISATION 6
The entire sample is split randomly into six groups. Randomisation dummy (drandom6) is used for the treatment.		
One factor variable: drandom6		
1 = group A6		
2 = group B6		
3 = group C6		
4 = group D6		
5 = group E6		
6 = group F6		

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---	---	Treatment	---
<p data-bbox="204 219 451 241"><code>[if drandom6 = 1]</code></p> <p data-bbox="204 255 1378 320">Now we would like to show you a summary of the measures the European Commission has implemented to promote human rights and democracy.</p> <p data-bbox="204 347 1383 450">The European Commission has set out priorities and next steps to be taken in the area of human rights and democracy, and has passed the EU Action Plan on Human Rights and Democracy for the period 2020-2024. The aim of this plan is to enable decisions on matters of human rights and democracy to be made more quickly and effectively.</p> <p data-bbox="204 495 451 517"><code>[if drandom6 = 2]</code></p> <p data-bbox="204 526 1342 551">Now we would like to show you a summary of the possible economic consequences of the coronavirus pandemic.</p> <p data-bbox="204 589 1409 728">We are experiencing the first truly global economic crisis since the Great Depression of 1929. The financial crisis of 2008-09 also hit the industrialised countries in particular. Many emerging market economies collapsed for a short time, but recovered quickly. The coronavirus pandemic, however, is directly affecting the real economy. According to experts, there will be a deep recession.</p> <p data-bbox="204 772 451 795"><code>[if drandom6 = 3]</code></p> <p data-bbox="204 804 1342 828">Now we would like to show you a summary of the possible economic consequences of the coronavirus pandemic.</p> <p data-bbox="204 866 1414 969">There is a high degree of uncertainty about the economic consequences of the coronavirus pandemic. The exact outcomes will depend on how the virus spreads and how quickly the implications for health and for the economy can be successfully contained. Expert opinions on this subject differ greatly.</p> <p data-bbox="204 1014 451 1037"><code>[if drandom6 = 4]</code></p> <p data-bbox="204 1046 1402 1149">The European Central Bank (ECB) is responsible for monetary policy throughout the euro area, including Germany. Now we would like to show you a summary of the monetary policy measures initiated by the ECB with regard to the coronavirus pandemic.</p> <p data-bbox="204 1176 1414 1279">On 19 March 2020, the ECB launched the pandemic emergency purchase programme (PEPP) with a total volume of €750 billion, which is valid until the end of the year. It is available to all countries and will remain in force until the ECB considers the coronavirus pandemic to have ended.</p> <p data-bbox="204 1323 451 1346"><code>[if drandom6 = 5]</code></p> <p data-bbox="204 1355 1406 1420">Now we would like to show you a summary of the measures taken by the Federal Government to combat the economic impact of the coronavirus pandemic.</p> <p data-bbox="204 1447 1414 1550">The Federal Government has launched an assistance package for employees, self-employed persons and enterprises. The package totals €750 billion. €600 billion in assistance funds will be provided to enterprises. €400 billion of this is envisaged to take the form of guarantees.</p> <p data-bbox="204 1594 451 1617"><code>[if drandom6 = 6]</code></p> <p data-bbox="204 1626 1394 1691">Now we would like to show you a statement made by a member of the Federal Government on the measures taken to combat the economic impact of the coronavirus pandemic.</p> <p data-bbox="204 1718 1414 1783">“We have the financial strength to cope with this crisis. There is enough money available and we are putting it to good use. We will take all the measures necessary to protect employees and enterprises. Everyone can be sure of that.”</p>			

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418A	PRO 04	Income expectations probability	incexp_post_[a-l]
Group filter: drandom5 = 1			
The programming of questions 418A/418B 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. Data for questions 418A/418B are stored in the same variables.			
<p>QUESTION: In your opinion, how likely is it that your household's average monthly net income will change as follows over the next twelve months?</p> <p>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 must add up to 100.</p> <ul style="list-style-type: none"> a Fall by €2,000 or more b Fall by between €1,500 and less than €2,000 c Fall by between €1,000 and less than €1,500 d Fall by between €500 and less than €1,000 e Fall by between €250 and less than €500 f Fall 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 			

418B	PRO 04	Income expectations probability	incexp_post_[a-l]
Group filter: drandom5 = 2			
The programming of questions 418A/418B required 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. Data for questions 418A/418B are stored in the same variables.			
<p>QUESTION: In your opinion, how likely is it that your household's average monthly net income will change as follows over the next twelve months?</p> <p>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 must add up to 100.</p> <ul style="list-style-type: none"> l Increase by between €2,000 or more k Increase by between €1,500 and less than €2,000 j Increase by between €1,000 and less than €1,500 i Increase by between €500 and less than €1,000 h Increase by between €250 and less than €500 g Increase by between €0 and less than €250 f Fall by between €0 and less than €250 e Fall by between €250 and less than €500 d Fall by between €500 and less than €1,000 c Fall by between €1,000 and less than €1,500 b Fall by between €1,500 and less than €2,000 a Fall by between €2,000 or more 			
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419	PRO 04, PRO 05	GDP expectations probability	expgdp_[a-h]
<p>The programming of question 419 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.</p>			
<p>QUESTION: In your opinion, how likely is it that German economic output will develop as follows over the next twelve months?</p> <p>The economic output of a country is estimated using gross domestic product (GDP). It measures the value of all goods and services produced by the economy over a given period of time.</p> <p>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.</p> <ul style="list-style-type: none"> a Increase by 15% or more b Increase by between 10% and less than 15% c Increase by between 5% and less than 10% d Increase by between 0% and less than 5% e Fall by between 0% and less than 5% f Fall by between 5% and less than 10% g Fall by between 10% and less than 15% h Fall by 15% or more 			

420	PRO 05	House price expectations	hpxp_post_[a-c]
<p>QUESTION: What do you think: by approximately what percentage will property prices in your area change over the next twelve months?</p> <p>Note: Please enter a value in the input field (values may have one decimal place). Please use a full stop rather than a comma as the decimal separator. If it is assumed that property prices will fall, please enter a negative value.</p> <p>Probability: [Input field] percent [Limits = -100 to 100]</p> <p>And assuming that property prices fall or rise to a greater extent than you expected, what do you think would be the lowest and highest possible change in property prices in your area over the next twelve months that can be realistically assumed?</p> <p>Note: Please enter a value in the input field (values may have one decimal place). Please use a full stop rather than a comma as the decimal separator. If it is assumed that property prices will fall, please enter a negative value.)</p> <p>At least: [Input field] percent [Limits = -100 to 100]</p> <p>At most: [Input field] percent [Limits = -100 to 100]</p>			

421A	PRO 04	Probability job loss/job finding 1	prob_job1
<p>QUESTION: Which of the following best describes your status?</p> <p>Please select one answer.</p> <p>1 = I am in employment. 2 = I am seeking employment and am currently unemployed. 3 = Neither answer applies.</p>			

421B	PRO 04	Probability job loss/job finding 2	prob_job2
<p>Input filter: 421A = 1 2</p>			
<p>[if 412A = 1]</p> <p>QUESTION: In your opinion, how likely are you to lose your job over the next twelve months?</p> <p>Note: Please enter a value between 0 and 100. Please enter a value in the input field (up to one decimal place may be used).</p> <p>[Input field] percent</p> <p>[if 412A = 2]</p> <p>QUESTION: In your opinion, how likely are you to find a job over the next twelve months?</p> <p>Note: Please enter a value between 0 and 100. Please enter a value in the input field (up to one decimal place may be used).</p> <p>[Input field] percent</p>			

422	PRO 05	Stock market expectations probability	stockexp_post_[a-f]
<p>The programming of question 422 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.</p>			
<p>QUESTION: The next question concerns investment in the stock market. Please think of an equity fund whose development is reflected in the German stock index (DAX).</p> <p>Now assume that someone invests €10,000 in this fund for a total period of twelve months. In your opinion, how likely is it that such an investment will have the following value in twelve months' time?</p> <p>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.</p> <ul style="list-style-type: none"> a €13,000 or more b €11,000 to less than €13,000 c €10,000 to less than €11,000 d €9,000 to less than €10,000 e €7,000 to less than €9,000 f Less than €7,000 			

---	Split sample 7	RANDOMISATION 7
<p>The entire sample is split randomly into two groups. Randomisation dummy (drandom8) is used for question 423.</p>		
<p>One factor variable: drandom7</p> <ul style="list-style-type: none"> 1 = group A7 2 = group B7 		

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423	PRO 05	Portfolio choice problem	portchoice
<p>QUESTION: Imagine you are about to decide to invest €10,000 for a period of twelve months. You have two investments to choose from.</p> <p>- Investment A pays a return that is calculated based on the development of the German stock index (DAX) over the next twelve months.</p> <p>- Investment B pays a fixed annual return of 1%.</p> <p>[if drandom7 = 1] Please indicate the exact amount you would invest in Investment A.</p> <p>[Input field]</p> <p>[if drandom7 = 2] Please indicate the exact amount you would invest in each Investment B.</p> <p>[Input field]</p>			

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424	CORE	Big ticket items	spendbig_[a-d]
<p>QUESTION: Please indicate in each case how likely you think it is that over the next twelve months you will....</p> <p>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.</p> <p>[Limit for each category: 0 to 100]</p> <p>a buy a house or an apartment? [Input field]</p> <p>b buy a car? [Input field]</p> <p>c make other major purchases (furniture, fridge, electrical appliances, etc.)? [Input field]</p> <p>d build up additional financial reserves? [Input field]</p>			

---	Split sample 8	RANDOMISATION 8	
The entire sample is split randomly into two groups. Randomisation dummy (drandom8) is used for question 425.			
One factor variable: drandom8			
1 = group A8			
2 = group B8			

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425A	PRO 05	Credit demand	creditdem_[a-c]
Group filter: drandom8 = 1			
Data for questions 425A and 425B are stored in the same variables.			
<p>QUESTION: Imagine you were to make one of the above purchases over the next twelve months. What share of the purchase would you finance using a loan? (You would have to use your own savings or income for the remaining amount.)</p> <p>[Limit for each category: 0 to 100]</p> <p>a Share of the purchase of a house or apartment financed using debt [Input field]</p> <p>b Share of the purchase of a car financed using debt [Input field]</p> <p>c Share of other major purchases financed using debt (furniture, fridge, electrical appliances, etc.) [Input field]</p>			

425B	PRO 05	Credit demand	creditdem_[a-c]
Group filter: drandom8 = 2			
Data for questions 425A and 425B are stored in the same variables.			
<p>QUESTION: Imagine you would make one of the above purchases over the next twelve months. What share of the purchase would you finance using your own funds (savings, income)? (You would have to take out a loan for the remaining amount.)</p> <p>[Limit for each category: 0 to 100]</p> <p>a Share of the purchase of a house or apartment financed using equity [Input field]</p> <p>b Share of the purchase of a car financed using equity [Input field]</p> <p>c Share of other major purchases financed using equity (furniture, fridge, electrical appliances, etc.) [Input field]</p>			

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009	CORE	Feedback questions	qinterest, qeazy, qlong
<p>We would now like you to answer a few questions regarding your assessment of the survey.</p> <p>QUESTION: How interesting did you find the survey overall?</p> <p>1 = Very interesting 2 = Interesting 3 = Partly interesting/partly uninteresting 4 = Not so interesting 5 = Not interesting at all</p>			
<p>QUESTION: How <u>easy or difficult</u> was it to answer the questions overall?</p> <p>1 = Very difficult 2 = Somewhat difficult 3 = Partly difficult/partly easy 4 = Somewhat easy 5 = Very easy</p>			
<p>QUESTION: How did you find <u>the length</u> of the survey?</p> <p>1 = Far too long 2 = Somewhat too long 3 = Just right 4 = Somewhat too short 5 = Far too short</p>			

010	CORE	Open feedback question	feedbackopen
<p>Variable is not included in the scientific use file.</p>			
<p>QUESTION: Did you have problems answering any of the questions? If yes: which questions or topics?</p> <p>Please select one answer.</p> <p>1 = Yes: which questions or topics? [Input field] 2 = No</p>			

011	CORE	Feedback on aids used	feedbackhelp_[a,b]
<p>The input field for feedbackhelp_b is activated if feedbackhelp_a=1. Variable feedbackhelp_b is not included in the scientific use file.</p>			
<p>QUESTION: Did you use any resources to answer the questions and, if so, what were they?</p> <p>Please select one answer.</p> <p>1 = Yes, [Input field] 2 = No</p>			

eastwest1989	CORE	RESIDENCE IN 1989	eastwest1989
Input filter: age > 28			
<p>QUESTION: Which part of Germany were you living in shortly before the fall of the Berlin Wall on 9 November 1989?</p> <p>Please select one answer.</p> <p>1 = In eastern Germany, the former GDR 2 = In western Germany, the Federal Republic of Germany 3 = I moved to Germany after 1989</p>			

eduschool	SOZ	EDUCATION SCHOOL	eduschool
Note: Categories are different from those in waves 1 to 3.			
<p>QUESTION: What is your highest level of educational attainment?</p> <p>Please select one answer.</p> <p>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)</p>			

eduwork	SOZ	PROFESSIONAL EDUCATION	eduwork
Input filter: eduschool > 1			
<p>QUESTION: What level of vocational training or university degree do you have? Please think of your highest qualification here.</p> <p>Please select one answer.</p> <p>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 short preparation time (up to 880 hours) 5 = Completed training at a university of cooperative education with long preparation time (more than 880 hours) 6 = Bachelor's degree, applied sciences degree, completed training at an engineering college 7 = Diploma or master's degree, completed teacher training course 8 = Doctorate/postdoctoral qualification obtained 9 = Other professional qualification 10 = No vocational training completed (and currently not in training/studying)</p>			

employ	SOZ	EMPLOYMENT STATUS	employ
Note: Categories are different from those in waves 1 to 3.			
<p>QUESTION: Which of the following best describes your employment status?</p> <p>Please select one answer.</p> <p>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</p>			

profession	SOZ	PROFESSION	profession
Input filter: employ = 1 2 3 4. Note: Categories are different from those in waves 1 to 3.			
<p>QUESTION: Which professional status currently applies to you?</p> <p>Please select one answer.</p> <p>1 = Non-salaried employee, including in agriculture 2 = Salaried employee 3 = Civil servant, including judge, career soldier 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</p>			

hhsz	SOZ	HOUSEHOLD SIZE	hhsz
<p>QUESTION: How many persons live permanently in your household, including yourself? Please also consider all children living in your household.</p> <p>Please enter a value in the input field.</p> <p>[Input field]</p>			

hhchildnum	SOZ	HOUSEHOLD CHILDREN	hhchildren
If hhchildnum > hhsz, both hhsz and hhchildnum are asked again.			
<p>QUESTION: And how many children under 18 live in your household?</p> <p>Please enter a value in the input field.</p> <p>[Input field]</p>			
agechild	SOZ	CHILDREN AGE	agechild[1-...]
If hhchildnum > 0. Respondents are asked to answer this question for each child.			

QUESTION: Please state the age of your children, starting with the oldest child.

Oldest child [Input field]

Second-oldest child [Input field]

... -oldest child [Input field]

hhinc	SOZ	HOUSEHOLD INCOME	hhinc
<i>Note: Categories are different from those in waves 1 to 3.</i>			
QUESTION: How high is the total monthly net income of your household? 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 rental or leasing, housing allowance, child benefits and any other sources of income.			
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			

pinc	SOZ	PERSONAL INCOME	pinc
<i>Input filter: hhsize > 1. If pinc > hhinc, both hhinc and pinc are asked again.</i> <i>Note: Categories are different from those in waves 1 to 3.</i>			
QUESTION: And how high is your total personal monthly net income?			
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			

	FORSA	Automatically recorded	
Information that is included by forsa.			
Description			Variable name
Age of respondent			age
Gender of respondent			gender
1 = Male			
2 = Female			
3 = Other			
Sampling weights			weights
Bundesland			state
Size of town where respondent lives			citysize
Regional classification according to bik			bik
Official municipality key			ags
Date (day/month/year) and time (start and end, hour and minute) of interview			
Duration of interview in seconds			duration
Number of interruptions			interruptions
Type of device used			device
1 = Desktop computer			
2 = Smartphone			
3 = Tablet			
Name and version of browser used			browser
Height and width of browser window			
Name and version of operating system			os