Documentation of the
Bundesbank Consumer Expectations Survey

Wave 9

Deutsche Bundesbank

Research Centre

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 at the top and refers to the question name, e.g.:

003B	Core	Intention to buy property	intbuyprop_owner
`Input filter: 002 == 2	3	4`			

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.

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.

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

FRAGE: What developments do you expect in the following metrics over the next twelve months? Will ...

1 = decrease significantly
2 = decrease slightly
3 = stay roughly the same
4 = increase slightly
5 = increase significantly

For more information, please click on 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

Structure of the questionnaires and the dataset

Variable name	Topic	Wave 9	Origin
currsit_text	Current policy issue	001	Core
expmacroquali_[a-h]	Expectations qualitative	004	Core
homeown	Home ownership	002	Core
exphp_point	House price expectations quantitative	901	Core
exphp_prob_[a-j]	House price expectations probabilistic	902	Core
devinfpoint	Inflation development	903A/903B	Core
infdef	Inflation expectations qualitative	005A1/005A2	Core
inflexppoint	Inflation expectations quantitative	005B1/005B2	Core
infexprob_[a-j]	Inflation expectations probabilistic	904A1/904A2	Core
inf_mode	Inflation expectations probabilistic 2	904B1/904B2	Core/Pro c18
inf_min	Inflation expectations probabilistic 2	904B1/904B2	Core/Pro c18
inf_max	Inflation expectations probabilistic 2	904B1/904B2	Core/Pro c18
infheterog	Inflation expectations heterogeneity	905A/905B	Pro c18
inftrust	Trust inflation	906A/906B	Pro c11
inftrust_reason	Trust inflation	906A1/A2/B1/B2	Pro c11
spendintent_[a-i]	Planned expenditure	006	Core
payment_behav_[a-g]	Typical payment behaviour	907	Z
incexp_[a-l]	Income expectations probability	908	Pro 04
stockInfo_[a-i]	Relevant information	909	Pro BW
know_dax_pre	Treatment-specific prior question	910A1/A2/A3/A4/A5	Pro BW
stockexp_pre	Prior stock market expectations	911	Pro BW
risk_attitude	Risk attitude	912	Pro BW
stockexp_post_[a-j]	Posterior stock market expectations probability	913	Pro BW
pfchoice	Portfolio choice problem	914	Pro BW
know_dax_post	Treatment-specific posterior question	910A6	Pro BW
loans[a-c]	Ownership of loans	915	Pro F33
loans_value[a-b]	Value of loans	916	Pro F33
expected_pd-	expected_pd	917	Pro F33
percprob_[a-e]	Perceived problems	918	Core COVID
behachange_[a-l]	Actions to fight climate change	919	Pro T1
climate_wealth	Expected loss of wealth as a result of climate change	920	Pro c16
climate_wealth_ amount	Expected loss of wealth as a result of climate change	921	Pro c16
climate_income	Expected change in household income as a result of climate action	922	Pro c16
climate_income_amoun	Expected change in household income as a result of climate action	923	Pro c16
climate_exp	Expected changes in expenditure as a result of climate action	924	Pro c16
climate_exp_amount	Expected expenditure Expected changes in expenditure as a result of climate action	925	Pro c16
party	Party affiliation	926	Pro c11

dev_realwage	Real wage	927	Pro c11
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 1	employ	Soz
employ2	Employment status 2	employ2	Soz
profession	Profession	profession	Soz
hhsize	Household size	hhsize	Soz
hhchildren	Household children	hhchildnum	Soz
agechild[1-...]	Children age	agechild	Soz
hhinc	Household income	hhinc	Soz
pinc	Personal income	pinc	Soz

000	Core	Opening 1

Welcome to a new survey in forsa.omninet.

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

If you have any questions, problems or comments concerning the content, navigability or look of the questionnaire, you can contact the forsa.omninet Support Team Monday to Friday from 09:00 to 18:00 on the free telephone number 0800 3677 201 or by email at omninet@forsa.de.

000	Core	Opening 2

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

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.

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 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.

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. 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.

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

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 <u>three most important</u> problems in Germany at present?

Please type your answer in the text field.

[Input field]

---	Split sample 1	RANDOMISATION 1	

The entire sample of approximately 4,000 respondents is split randomly into four groups. A randomisation dummy (drandom1) is used for questions 004, 903, 005, 904, 905, 906.

One factor variable: drandom1
1 = group A1 (1,000 randomly selected respondents)
2 = group B1 (1,000 randomly selected respondents)
3 = group C1 (1,000 randomly selected respondents)
4 = group D1 (1,000 randomly selected respondents)

---	---	START SPLIT SAMPLE 1	

004	Core	Expectations qualitative	expmacroquali_[a-h]

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

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

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

QUESTION: What developments do you expect in the following metrics over the next twelve months? Will…

1 = decrease significantly
2 = decrease slightly
3 = stay roughly the same
4 = increase slightly
5 = increase significantly

For more information, please click on 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

h   fuel prices

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 = Live in own apartment
4 = Live in own house

901	Core	House price expectations quantitative	exphp_point

QUESTION: By what percentage do you expect property prices in your area to change <u>over the next twelve months</u>?

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

902	Core	House price expectations probabilistic	exphp_prob_[a-j]

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

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

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

---	---	The inflation rate - intro	

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".

903A	Core	Inflation development	devinfpoint

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

Note: If it is assumed that there was deflation, please enter a negative value.

Values may have a maximum of one decimal place.
Please use a <u>full stop rather than a comma</u> as the decimal separator.

Please enter a value here:
[Input field] percent

903B	Core	Inflation development	devinfpoint

QUESTION: By what percentage do you think prices in Germany in general have increased or decreased <u>over the past twelve months</u>?

Note: If it is assumed that prices have fallen, please enter a negative value.

Values may have a maximum of one decimal place.
Please use a <u>full stop rather than a comma</u> as the decimal separator.

Please enter a value here:
[Input field] percent

005A1	Core	Inflation expectations qualitative	infdef

QUESTION: Do you think inflation or deflation is more likely <u>over the next twelve months</u>?

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

Please select one answer.

1 = Inflation more likely
2 = Deflation more likely

005B1	Core	Inflation expectations quantitative	inflexppoint

If 005A = 1 | -9997 | -9998

QUESTION: What do you expect the rate of inflation in Germany to roughly be <u>over the next twelve months</u>?

If 005A = 2

QUESTION: What do you expect the rate of deflation in Germany to roughly be <u>over the next twelve months</u>?

Note: Inflation is the percentage increase in the general price level.

It is mostly measured using the consumer price index.

A decrease in the price level is generally described as "deflation".

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

[Input field] percent

005A2	Core	Inflation expectations qualitative	infdef

Group filter: drandom1 = 3 | 4

QUESTION: Do you think prices are more likely to increase or decrease <u>over the next twelve months</u>?

Please select one answer.

1 = More likely to increase
2 = More likely to decrease

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 an inflation or deflation rate.

If 005A2 = 1 | -9997 | -9998

QUESTION: By roughly what percentage do you expect prices in general to increase <u>over the next twelve months</u>?

If 005A2 = 2

QUESTION: By roughly what percentage do you expect prices in general to decrease <u>over the next twelve months</u>?

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

[Input field] percent

904A1	Core	Inflation expectations probabilistic	infexprob_[a-j]

The programming of the question requires the sum of the 10 variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100.

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

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

904A2	Core	Inflation expectations probabilistic	infexprob_[a-j]

The programming of the question requires the sum of the 10 variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100.

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

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

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.

904B1	Core/Pro c18	Inflation expectations probabilistic 2	inf_mode, inf_min, inf_max

QUESTION: What do you think the rate of inflation (or rate of deflation) is most likely to be <u>over the next twelve months</u>? What will the rate of inflation be as a maximum and minimum value?

Note: If it is assumed that there will be deflation, please enter a negative value.

Values may have a maximum of one decimal place.
Please use a <u>full stop rather than a comma</u> as the decimal separator.

Most likely inflation rate/deflation rate [Input field] percent

Minimum [Input field] percent

Maximum [Input field] percent

904B2	Core/Pro c18	Inflation expectations probabilistic 2	inf_mode, inf_min, inf_max

QUESTION: By what percentage do you think prices in general are most likely to increase or decrease <u>over the next twelve months</u>? What will the price change be as a maximum and minimum value?

Note: If it is assumed that prices will fall, please enter a negative value.

Values may have a maximum of one decimal place.
Please use a <u>full stop rather than a comma</u> as the decimal separator.

Most likely price change [Input field] percent
Minimum [Input field] percent
Maximum [Input field] percent

905A	Pro c18	Inflation expectations heterogeneity	infheterog

QUESTION: What came to mind for you, in particular, when you answered the questions about the rate of inflation?

1 = Prices of essential goods (food, fuel …)
2 = Prices paid by households in Germany
3 = The rate of inflation for Germany
4 = Changes in the cost of living
5 = Other prices, e.g. [Input field]

905B	Pro c18	Inflation expectations heterogeneity	infheterog

Group filter: drandom1 = 3 | 4

QUESTION: What came to mind for you, in particular, when you answered the questions about changes in prices in general?

1 = Prices of essential goods (food, fuel, …)

2 = Prices paid by households in Germany

3 = The inflation rate for Germany

4 = Changes in the cost of living

5 = Other prices, e.g. [input field]

906A	Pro c11	Trust inflation	inftrust

Input filter: drandom1 = 1 | 2

QUESTION: According to the official statistics of the Federal Statistical Office, the rate of inflation averaged 0.9% between May 2019 and June 2020.

What are your thoughts? Is this rate of inflation roughly in line with the rate of inflation your household has experienced over the past twelve months?

Note: The rate of inflation in Germany is calculated using the consumer price index, which measures the average change in prices of all goods and services purchased by households for consumption purposes.

1 = Yes, the rate of inflation experienced by my household is roughly in line with the official rate of inflation.

2 = No, the rate of inflation experienced by my household is lower than the official rate of inflation.

3 = No, the rate of inflation experienced by my household is higher than the official rate of inflation.

906A1	Pro c11	Trust inflation	inftrust_reason

Input filter: drandom1 = 1 | 2 & 906A == 2

QUESTION: What do you think is the main reason why the rate of inflation experienced by your household is lower than the official rate of inflation?

1 = Prices are rising much more slowly in my region than in most other regions of Germany.

2 = The average basket of goods used to calculate the official rate of inflation does not reflect my household's purchasing behaviour.

3 = The official rate of inflation is kept artificially high for political reasons.

4 = Other reason [Input field]

906A2	Pro c11	Trust inflation	inftrust_reason

Input filter: drandom1 = 1 | 2 & 906A == 3

QUESTION: What do you think is the main reason why the rate of inflation experienced by your household is <u>higher</u> than the official rate of inflation?

1 = Prices are rising much more quickly in my region than in most other regions of Germany.

2 = The average basket of goods used to calculate the official rate of inflation does not reflect my household's purchasing behaviour.

3 = The official rate of inflation is kept artificially low for political reasons.

4 = Other reason [input field]

906B	Pro c11	Trust inflation	inftrust

Input filter: drandom1 == 3 | 4

QUESTION: According to the official statistics of the Federal Statistical Office, prices in general rose by 0.9% on average between May 2019 and June 2020.

What are your thoughts? Is this rate of price increase roughly in line with the rate of price increase your household has experienced <u>over the past twelve months</u>?

Note: The rate of price increase in Germany is calculated using the consumer price index, which measures the average change in prices of all goods and services purchased by households for consumption purposes.

1 = Yes, the rate of price increase experienced by my household <u>is</u> roughly <u>in line</u> with the official rate of price increase.

2 = No, the rate of price increase experienced by my household is <u>lower</u> than the official rate of price increase.

3 = No, the rate of price increase experienced by my household is <u>higher</u> than the official rate of price increase.

906B1	Pro c11	Trust inflation	inftrust_reason

Input filter: drandom1 = 3 | 4 & 906A == 2

QUESTION: What do you think is the main reason why the rate of price increase experienced by your household is <u>lower</u> than the official rate of price increase?

1 = Prices are rising much more slowly in my region than in most other regions of Germany.

2 = The average basket of goods used to calculate the official rate of price increase does not reflect my household's purchasing behaviour.

3 = The official rate of price increase is kept artificially high for political reasons.

4 = Other reason [input field]

906B2	Pro c11	Trust inflation	inftrust_reason

Input filter: drandom1 = 3 | 4 & 906A == 3

QUESTION: What do you think is the main reason why the rate of price increase experienced by your household is <u>higher</u> than the official rate of price increase?

1 = Prices are rising much more sharply in my region than in most other regions of Germany.

2 = The average basket of goods used to calculate the official rate of price increase does not reflect my household's purchasing behaviour.

3 = The official rate of price increase is kept artificially low for political reasons.

4 = Other reason [input field]

---	---	ENDE SPLIT SAMPLE 1

006	Core	Planned expenditure	spendintent_[a-i]

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

QUESTION: Please indicate in each case whether you are likely to spend more or less on the following items <u>over the next twelve months</u> than over the past twelve months. What about ...

1 = Plan to spend more

2 = Plan to spend roughly the same

3 = Plan to spend less

Please select an answer for each row.

a   major purchases (e.g. car, furniture, electrical devices, 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   financial reserves

---	Split sample 2	RANDOMISATION 2
The entire sample of approximately 4,000 respondents is split randomly into two groups. A randomisation dummy (drandom2) is used for questions 907, 915, 916, 917, 920, 921, 922, 923, 924, 925, 927.		
One factor variable: drandom2 1 = group A2 (2,000 randomly selected respondents) 2 = group B2 (2,000 randomly selected respondents)		

---	---	START SPLIT SAMPLE 2 – PART 1

907	Core Z	Typical payment behaviour	payment_behav_[a-g]
Input filter: drandom 2 = 1			
The programming of the question requires the sum of the 7 variables to be 10. Respondents are asked to correct their responses if the sum does not equal 10.			

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

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 or signature

d   Contactless with a credit card

e   Inserting a credit card into the terminal plus PIN or signature

f   Mobile payment using a smartphone

g   Other means of payment

---	---	END SPLIT SAMPLE 2 – PART 1

908	Pro 04	Income expectations probability	incexp_[a-l]

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?

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.

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

---	---	Intro – stock market	

In the following section of the questionnaire, we would like to ask you some questions about the stock market. If you are not sure how to respond to a question, please try to give us the answer that you think is most appropriate. The contents of this section do not constitute investment advice or an invitation to buy or sell securities or other financial market instruments.

909	Pro BW	Relevant information	stockInfo_[a-i]

After the term "price/earnings ratio", an info box (i) with the following definition is shown: "The price/earnings ratio measures the average ratio of a DAX-listed company's share price to its annual earnings."

Order of categories a- i is generated randomly for each respondent.

QUESTION: Which of the following factors play an important role in shaping your expectations regarding the future performance of the German stock index (DAX)?

Note: The German stock index (DAX) can change as a result of price changes and dividend payouts relating to the included shares.

Please select one answer for each row.

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

a   Forecast by experts on the future performance of the DAX
b   Expected earnings of DAX-listed companies
c   Expected dividend payouts of DAX-listed companies
d   DAX performance over the past twelve months
e   Performance of the DAX and its predecessors on a long-term average
f   Current price/earnings ratio of the DAX
g   Recommendations from family and friends
h   Recommendations from social media
i   Recommendations from traditional media (television, newspaper, radio)

---	Split sample 3	RANDOMISATION 3
The entire sample of approximately 4,000 respondents is split randomly into six groups. Randomisation dummy (drandom3) is used for the treatment.		
One factor variable: drandom3 1 = group A3 (666 randomly selected respondents) 2 = group B3 (666 randomly selected respondents) 3 = group C3 (667 randomly selected respondents) 4 = group D3 (667 randomly selected respondents) 5 = group E3 (667 randomly selected respondents) 6 = group F3 (667 randomly selected respondents)		

---	---	START SPLIT SAMPLE 3

910A1	Pro BW	Treatment-specific prior question	know_dax_pre

[if drandom3 = 1]

QUESTION: By what percentage do you think the German stock index (DAX) and its predecessors have changed <u>on average per year since 1973</u>?

Note: Please use positive values for an increase and negative values for a decrease.

[Input field] percent on average <u>per year</u>

910A2	Pro BW	Treatment-specific prior question	know_dax_pre

[if drandom3 = 2]

QUESTION: By what percentage do you think the German stock index (DAX) has changed <u>over the past twelve months</u>?

Note: Please use positive values for an increase and negative values for a decrease.

[Input field] percent over the past twelve months

910A3	Pro BW	Treatment-specific prior question	know_dax_pre

[if drandom3 = 3]

QUESTION: By what percentage do you think the earnings of the companies listed on the German stock index (DAX) have changed overall <u>over the past twelve months</u>?

Note: Please use positive values for an increase and negative values for a decrease.

[Input field] percent over the past twelve months

910A4	Pro BW	Treatment-specific prior question	know_dax_pre

[if drandom3 = 4]

QUESTION: What do you think the price/earnings ratio of the DAX is <u>currently</u>?

Note: The price/earnings ratio measures the average ratio of a DAX-listed company's share price to its annual earnings. Please use a positive number. Values may have a maximum of one decimal place.

Price/earnings ratio **currently** [Input field]

QUESTION: And where do you think the price/earnings ratio of the DAX and its predecessors has stood on a long-term <u>average since 1973</u>?

Price/earnings ratio **on average since 1973** [Input field]

910A5	Pro BW	Treatment-specific prior question	know_dax_pre

[if drandom3 = 5]

QUESTION: Have you recently heard a forecast by experts on the development of the German stock index (DAX) for the next twelve months?

1 Yes, a significant decrease is forecast.
2 Yes, a slight decrease is forecast.
3 Yes, it is forecast that the DAX will remain essentially unchanged.
4 Yes, a slight increase is forecast.
5 Yes, a significant increase is forecast.
6 No, I have not heard a forecast.

911	Pro BW	Prior stock market expectations (point forecast)	stockexp_pre

QUESTION: By what percentage do you think the German stock index (DAX) will change <u>over the next twelve months</u>?

Note: Please use positive values for an increase and negative values for a decrease.

[Input field] percent over the next twelve months

Treatments

[if drandom3 = 1]

We will now show you current information on the German stock index (DAX):

Since 1973, the German stock index (DAX) and its predecessors have increased by around 9% on average per year.

[if drandom3 = 2]

We will now show you current information on the German stock index (DAX):

The German stock index (DAX) has increased by around 9% over the past twelve months.

[if drandom3 = 3]

We will now show you current information on the German stock index (DAX):

The earnings of the companies listed on the German stock index (DAX) have fallen by around 20% overall over the past twelve months.

[if drandom3 = 4]

We will now show you current information on the German stock index (DAX):

The price/earnings ratio of the DAX currently stands at around 23. On a long-term average since 1973, the price/earnings ratio of the DAX and its predecessors has stood at around 15.

[if drandom3 = 5]

We will now show you current information on the German stock index (DAX):

A forecast by experts estimates that the DAX will likely increase by around 9% over the next twelve months.

[if drandom3 = 6]

We will now show you current information on the rapeseed harvest in Germany:

The average harvest yield (per hectare) of winter rapeseed increased by around 10% in 2019 compared with the previous year.

912	Pro BW	Risk attitude	risk_attitude

QUESTION: When making decisions on financial matters, how risk averse would you consider yourself to be?

0 = Highly risk averse
1 -> 9 [no label]
10 = Not at all risk averse

913	Pro BW	**Posterior stock market expectations probability**	**stockexp_post_[a-j]**

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 German stock index (DAX) will change as follows <u>over the next twelve months</u>?

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

a   Decrease by 25% or more
b   Decrease by between 15% and less than 20%
c   Decrease by between 10% and less than 15%
d   Decrease by between 5% and less than 10%
e   Decrease by between 0% and less than 5%
f   Increase by between 0% and less than 5%
g   Increase by between 5% and less than 10%
h   Increase by between 10% and less than 15%
i   Increase by between 15% and less than 20%
j   Increase by 25% or more

914	Pro BW	Portfolio choice problem	pfchoice

QUESTION: Imagine you are about to decide to invest €10,000 for a period of twelve months. You have two investments to choose from:

- The value of **Investment A** will follow the change in the German stock index (DAX) over the next twelve months.

- The value of **Investment B** will increase by 1% over the next twelve months.

Please indicate the exact amount you would invest in each investment.

Investment A €_____

Investment B €_____

910A6	Pro BW	Treatment-specific posterior question	know_dax_post

[if drandom3 = 6]

QUESTION: Imagine that the German stock index (DAX) lost 45% of its value within the space of a few months. How do you think the value of the DAX would develop over the twelve months following such a decrease?

1 = Decrease again significantly
2 = Decrease again somewhat
3 = Stay roughly the same
4 = Increase somewhat
5 = Increase significantly

---	---	END SPLIT SAMPLE 3

---	---	SPLIT SAMPLE 2 – PART 2

915	Pro F33	Ownership of loans	loans[a-c]

Input filter: drandom2 = 1

QUESTION: Has your household taken out loans that have not yet been fully repaid?

a   No, my household has no outstanding loans at the moment.
b   Yes, my household has outstanding loans that are backed by residential real estate collateral.
c   Yes, my household has outstanding loans that are not backed by residential real estate collateral (e.g. overdraft facilities, consumer loans, loans to finance a company or a professional activity, for vehicles, house fittings, holidays or education).

916	Pro F33	Value of loans	loans_value[a-b]

Input filter: drandom2 = 1 AND (915_b==1 OR 915_c==1)

Input filter:

QUESTION: And to what amount do the outstanding loan amounts add up in each case?

a Outstanding amount of loans <u>backed by collateral</u> [Input field] euro [only show if 915_b==1]

b Outstanding amount of loans <u>not backed by collateral</u> [Input field] euro [only show if 915_c==1]

917	Pro F33	expected_pd	expected_pd

Input filter: drandom2 = 1 AND (915_b==1 OR 915_c==1)

Input filter:

QUESTION: In your opinion, how likely is it that you will be unable to service your debts over the next three months?

Note: Please enter a value between 0 and 100.

[Input field] percent

---	---	END SPLIT SAMPLE 2 – PART 2

918	Core Corona	Perceived problems	percprob_[a-e]

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

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

1 = No problem at all

2 -> 9 [no label]

10 = An extremely serious problem

Please select all answers that apply.

a Climate change

b Brexit

c Coronavirus pandemic

d Refugee situation in Greece, Syria and Turkey

e Economic situation

919	Pro T1	Actions to fight climate change	behachange_[a-l]

Order of the categories is generated randomly for each respondent.

Clicking the button for the category "None of these" deselects all categories previously selected.

QUESTION: Have you personally done one or more of the following things to protect the climate over the past six months?

1 = Stated

2 = Not stated

Please select all answers that apply.

a Made regular use of environmentally friendly alternatives to driving, 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 generates a larger proportion of its energy from renewable sources 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 plans for holidays or other long-distance travel, took 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 less meat

j Invested in sustainable and/or environmentally friendly funds/securities

k Other measures [Input field]

l None of these

---	---	SPLIT SAMPLE 2 – PART 3

---	---	Intro – climate 1

[If drandom2 = 2]

Many scientists argue that climate change will cause extreme weather events to occur more frequently in the future. By extreme weather events, we mean, for example, extreme heat, extreme drought, floods, torrential rainfall, storms, tornados, hail or avalanches.

920	Pro c16	Expected loss of wealth as a result of climate change	climate_wealth

Input filter: drandom2 = 2

QUESTION: Do you expect a loss of wealth due to more frequent extreme weather events <u>over the next five years</u>?

Note: By loss of wealth, we mean depreciation (e.g. as a result of damage) of assets (e.g. real estate, land, valuables). However, by loss of wealth, we also mean losses on securities portfolios, shares in enterprises or other financial investments.

1 = Yes, I expect a loss of wealth.
2 = No, as my wealth is not affected to a greater extent by more frequent extreme weather events.
3 = No, as my wealth is generally not affected by extreme weather events.

921	Pro c16	Expected loss of wealth as a result of climate change	climate_wealth_ amount

Input filter: drandom2 = 2
Input filter: Question 920 = 1

QUESTION: And how much wealth do you expect to lose as a result of extreme weather events over the next five years?

1 = Up to €10,000
2 = Up to €25,000
3 = Up to €100,000
4 = More than €100,000
5 = Cannot estimate exactly

---	---	Intro – climate 2

[If drandom2 = 2]

Climate action is increasingly being taken with the intention of transitioning to a climate-neutral economy. By such action, we mean, for example, the phasing out of the use of coal, the carbon tax on fuels, buyers' premiums for electric cars, the reduction of VAT on rail tickets, the expansion of public transport, incentives for making buildings more energy-efficient or utilising renewable energy sources.

922	Pro c16	**Expected change in household income as a result of climate action**	climate_income

Input filter: drandom2 = 2

QUESTION: Do you expect your regular household income to be higher or lower as a result of this or similar action for a climate-neutral economy <u>over the next five years</u>?

Note: By regular household income, we mean, for example, income from employment or self-employment, renting, leasing, interest, dividends or pensions.

1 = Higher income
2 = Lower income
3 = Do not expect any impact on my household income

923	Pro c16	**Expected change in household income as a result of climate action**	climate_income_amoun

Input filter: drandom2 = 2
Input filter: Question 922 = 1 OR 922 = 2

QUESTION: And by what amount roughly do you expect that this or similar action will cause your regular household income to {if 922=1: increase; if 922=2: decrease} <u>over the next five years</u>?

1 = Up to €500 per month
2 = Between €500 and €999 per month
3 = Between €1,000 and €2,000 per month
4 = More than €2,000 per month

924	Pro c16	Expected changes in expenditure as a result of climate action	climate_exp

Input filter: drandom2 = 2

QUESTION: Do you expect your regular expenditure to be higher or lower as a result of this or similar action for a climate-neutral economy <u>over the next five years</u>?

Note: By regular expenditure, we mean, for example, rent, utilities (e.g. gas, water, electricity), insurance costs, living costs or transport costs.

1 = Higher expenditure
2 = Lower expenditure
3 = Do not expect any impact on my regular expenditure

925	Pro c16	Expected expenditure Expected changes in expenditure as a result of climate action	climate_exp_amount

Input filter: drandom2 = 2

Input filter: Question 924 = 1 OR 924 = 2

QUESTION: And by what amount roughly do you expect that this or similar action will cause your regular expenditure to {if 924=1: increase; if 924=2: decrease} over the next five years?

1 = Up to €500 per month
2 = Between €500 and €999 per month
3 = Between €1,000 and €2,000 per month
4 = More than €2,000 per month

---	---	END SPLIT SAMPLE 2 – PART 3	

926	Pro c11	Party affiliation	party

QUESTION: For which party would you vote if there were a general election in Germany this coming Sunday?

1 = CDU/CSU
2 = SPD
3 = FDP
4 = Bündnis 90/Die Grünen
5 = Die Linke
6 = AfD
7 = Other
8 = No party/would not vote

---	---	RESUME SPLIT SAMPLE 2 – PART 4

927	Pro c11	Real wage	dev_realwage
Input filter: drandom2 = 1			

QUESTION: Finally, we would like to ask you about the development of your personal real wage.

What would you say: Has your personal real wage over the last few years …

Note: The real wage describes the relationship between wage developments and price developments. If wages increase more strongly than prices in general, real wages increase. If prices in general increase more strongly than wages, real wages decrease.

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

---	---	END SPLIT SAMPLE 2– PART 4

009	Core	Feedback questions	qinterest, qeasy, qlong

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

QUESTION: How interesting did you find the survey overall?

Please select one answer.

1 = Very interesting
2 = Interesting
3 = Partly interesting/partly uninteresting
4 = Not very interesting
5 = Not interesting at all

QUESTION: How <u>easy or difficult</u> was it to answer the questions overall?

Please select one answer.

1 = Very difficult
2 = Somewhat difficult
3 = Partly difficult/partly easy
4 = Somewhat easy
5 = Very easy

QUESTION: How did you find <u>the length</u> of the survey?

Please select one answer.

1 = Far too long
2 = Somewhat too long
3 = Just right
4 = Somewhat too short
5 = Far too short

010	Core	Open feedback question	feedbackopen

Variable is not included in the scientific use file.

QUESTION: Did you have problems answering any of the questions?

Please select one answer.

1 = Yes: which questions or topics? [Input field]
2 = No

011	Core	Feedback on aids used	feedbackhelp_[a,b]

The input field for feedbackhelp_b is activated if feedbackhelp_a=1. Variable feedbackhelp_b is not included in the scientific use file.

QUESTION: Did you use any resources to answer the questions and, if so, what were they?

1 = Yes, [Input field]
2 = No

eastwest1989	Core	Residence in 1989	eastwest1989
Input filter: age > 28			

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

eduschool	Soz	Education school	eduschool
Note: Categories are different from those in waves 1 to 3.			

QUESTION: What is your highest level of educational attainment?

1 = Still at school

2 = Completed lower secondary school

3 = Completed higher secondary school

4 = Polytechnical secondary school certificate, 10th grade

5 = University of applied sciences entrance diploma/completed technical school

6 = General or subject-specific university entrance diploma/senior school-leaving certificate (from a grammar school)/East German secondary school up to 12th grade (also with apprenticeship)

7 = Other school-leaving certificate

8 = No school-leaving certificate (and currently not a student)

eduwork	Soz	Professional education	eduwork
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 course

8 = Doctorate/postdoctoral qualification obtained

9 = Other professional qualification

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

employ	Soz	Employment status 1	employ
Note: Categories are different from those in waves 1 to 3.			

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

1 = In full-time employment (including apprenticeship)

2 = In part-time employment (including phased retirement)

3 = In casual or irregular employment (including paid internship and integration measures)

4 = On maternity leave/parental leave/longer-term sick leave/other leave, planning to return to work

5 = Unemployed (officially registered)

6 = At school, university or in an unpaid internship

7 = Retiree or pensioner

8 = Retired early or about to retire (including unfit for work or reduced ability to work)

9 = Federal volunteer service/voluntary year

10 = Homemaker

11 = Other form of non-employment

---

employ2	Soz	Employment status 2	employ2
Input filter: employ = 1 | 2 | 3 | 4. Note: Categories are different from those in waves 1 to 3.			

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

1 = Yes

2 = No

---

profession	Soz	Profession	profession
Input filter: employ = 1 | 2 | 3 | 4. Note: Categories are different from those in waves 1 to 3.			

QUESTION: Which professional status currently applies to you?

1 = Non-salaried employee, including in agriculture

2 = Salaried employee

3 = Civil servant (including judge, career and regular soldier)

4 = Self-employed or entrepreneur (including self-employed farmer) without employees

5 = Self-employed or entrepreneur (including self-employed farmer) with employees

6 = Trainee/intern

7 = Unpaid family worker

8 = Other

---

hhsize	Soz	Household size	hhsize

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

[Input field]

hhchildnum	Soz	Household children	hhchildren
If hhchildnum > hhsize, both hhsize and hhchildnum are asked again.			

QUESTION: And how many children under the age of 18 live in your household?

[Input field]

agechild	Soz	Chirldren 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 your oldest child.

Oldest child [Input field]
Second-oldest child [Input field]
...-oldest child [Input field]

hhinc	Soz	Household income	hhinc
Note: Categories are different from those in waves 1 to 3.			

QUESTION: What 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
Input filter: hhsize > 1. Note: Categories are different from those in waves 1 to 3.			

QUESTION: And what 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

Input filter: hhsize > 1. Note: Categories are different from those in waves 1 to 3.

	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 = divers	
Sampling weights	weights
Day of interview	day
Month of interview	month
Survey wave	wave
Region	region
1 (north) =Niedersachsen, Schleswig-Holstein, Hamburg, Bremen	
2 (west) = Nordrhein-Westfalen, Rheinland-Pfalz, Saarland	
3 (south) = Bayern, Baden-Württemberg, Hessen	
4 (east) = Mecklenburg-Vorpommern, Sachsen-Anhalt, Brandenburg, Berlin, Thüringen, Sachsen	
Size of town where respondent lives	citysize
1 = < 5 000	
3 = 5 000 - 20 000	
4 = 20 000 - 100 000	
6 = 100 000 - 500 000	
7 = > 500000	
Regional classification according to bik	bik
1 = < 50 000	
5 = 50 000 - 500 000 type 2/3/4	
6 = 50 000 - 500 000 type 1	
9 = > 500 000 type 2/3/4	
10 = >500 000 type 1	