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

Questionnaire for
Wave 51
March 2024

Deutsche Bundesbank
Research Centre

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1 Notes

1. General coding:

For all questions, the following codes apply.

Code	Output
-9999	Dropout: The respondent did not answer the question due to dropout.
-9998	No answer: The respondent clicked "No answer" instead of answering the question.
-9997	Don't know: The respondent clicked "Don't know" instead of answering the question.
-9996	Does not apply: The response option(s) was/were not applicable to the respondent; indicated with a capital X in the questionnaire. Example: The respondent is unfamiliar with the institution to be rated.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.

2. Legend for question header:

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

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

3. Question filtering and coding:

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

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

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

Respondent group: all

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

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

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

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

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

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

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

2   List of questions

Variable name	Topic	Question name	Origin
percprob_[a,d,j,k]	Perceived problems	CP003A	Core
expmacroquali_[a-i]	Expectations qualitative	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoint_long	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
credit_transfer_[a-e]	Typical credit transfer	CZ004	Z
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
attitude	Attitude towards spending	P5101	2024_04
purchase_[a,b]	Purchases over the past twelve mon.	P5102A	2024_04
purchase_3m	Purchases over the past three months	P5103A	2024_04
purchase_12m	Purchases over the past twelve mon.	P5104A	2024_04
purchase_individual	Purchases, individual	P5102B	2024_04
purchase_household	Purchases, household	P5103B	2024_04
purchase_increase_nominal	Purchases, nominal – increase	P5104B	2024_04
purchase_decrease_nominal	Purchases, nominal – decrease	P5105B	2024_04
reasons_durables_[a-i]	Reasons for buying durable goods	P5106	2024_04
asset_[a-b]	Assets	P5107	2024_05
return_pre_[a-b]	Net returns pre-treatment	P5108	2024_05
allocation_[a-c]	Allocation different asset classes	P5109	2024_05
return_bank_post_[a-c]	Net returns fixed deposits	P5110	2024_05
return_insurance_post_[a-c]	Net returns insurance	P5111	2024_05
asset_comparison_[a-f]	Comparison of assets	P5112	2024_05
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
employ2	Short-time work	CS004	Core-S
profession	Profession	CS005	Core-S
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007a	Core-Q

3 Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

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

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

000 | Core | OPENING 2A

Respondent group: refresher only

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

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

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

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

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

000 | Core | OPENING 2B

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

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

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

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

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

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

000 | Core | OPENING 3

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

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

--- | Split sample 0 | RANDOMISATION 0

4 Questions

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

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

Note: Please select one answer for each row.

1 No problem at all
2 -> 9 [no label]
10 An extremely serious problem

a   Climate change
d   Economic situation
j   Refugee crisis
k   Geopolitical situation

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

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

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

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

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

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

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

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

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

CQ002 | Core-Q | Inflation development | devinfpoint

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

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

Please enter a value here:

[Input field] percent

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

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

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

Please select one answer.

1   Inflation more likely
2   Deflation more likely

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

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

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

[Input field] percent

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

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

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

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

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

--- | Split sample 1 | RANDOMISATION 1

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

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

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

[Input field] percent

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

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

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

{If drandom0 = 2: We would now like to ask you a little more about your expectations regarding interest rate developments.}

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

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

[Input field] percent

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

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.

{If drandom0 = 3: We would now like to ask you a little more about your expectations regarding your income.}

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

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

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

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

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

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

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

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

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

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

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

Please select one answer for each row.

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

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

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

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

a   Regular online bank transfer
b   Instant online bank transfer or giropay transfer
c   Transfer terminal
d   Paper-based transfer order
e   Other

X   I do not make credit transfers.

CQ008 | Core-Q | Home ownership | homeown

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

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

Please select one answer.
1   Rent and do not own any other home(s)
2   Rent but own other home(s)
3   Live in own apartment
4   Live in own house

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

Range of valid values: -100.0 to +100.0

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

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

[Input field] percent

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

Respondent group: refreshers + drandom0 = 4

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

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

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

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

P5100 | 2024_04 | Household type | hhtype

Question: Do you live in a single-person or multi-person household (i)?

1 Single-person household
2 Multi-person household

P5101 | 2024_04 | Attitude towards spending | attitude

The following questions are about major purchases that have been made or are planned by you or your household.

Question: In view of the general economic situation, do you think that now is a good time to make major purchases?

Note: Major purchases are purchases of cars, furniture, electrical appliances, etc.

1 Yes, now is a good time
2 It is neither a good nor a bad time
3 No, now is a bad time

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

--- | Split sample 2 | RANDOMISATION 2

P5102A | 2024_04 | Purchases over the past twelve months | purchase_[a,b]

Question: Did your household make one or more major purchases during the following periods?

Note: Major purchases are purchases of cars, furniture, electrical appliances, etc.

1 Yes
2 No

a   Over the past three months (December 2023 to February 2024)

b   Four to twelve months ago (March to November 2023)

P5103A | 2024_04 | Purchases over the past three months | purchase_3m

Respondent group: all

Input filter: drandom2 = 1 & (purchase_a = 1 & (purchase_b != 1))

Range of valid values: 1 to 100,000

Question: Over the <u>past three months</u>, roughly how much did your household spend on major purchases, in euro?

Note: Major purchases are purchases of cars, furniture, electrical appliances, etc.

[Input field] euro

P5104A | 2024_04 | Purchases over the past twelve months | purchase_12m

Respondent group: all

Input filter: drandom2 = 1 & purchase_b = 1

Range of valid values: 1 to 100,000

Question: Over the <u>past twelve months</u>, roughly how much did your household spend on major purchases, in euro?

Note: Major purchases are purchases of cars, furniture, electrical appliances, etc.

[Input field] euro

P5102B | 2024_04 | Purchases, individual | purchase_individual

Respondent group: all

Input filter: drandom2 = 2

Randomise the order of P5102B und P5103B

{If purchase_household first & purchase_household != -9997 | -9998: You just indicated that your household's spending on major purchases over the past twelve months was {if purchase_household = 1: significantly lower than} {if purchase_household = 2: roughly the same as} {if purchase_household = 3: significantly higher than} in an average year.}

Question: How high was **your individual spending** on major purchases <u>over the past twelve months</u> compared with an average year?

Note: Major purchases are purchases of cars, furniture, electrical appliances, etc.

1   Significantly lower

2   Roughly the same

3   Significantly higher

P5103B | 2024_04 | Purchases, household | purchase_household

{If purchase_individual first & purchase_individual != -9997 | -9998: You just indicated that your personal spending on major purchases over the past twelve months was {if purchase_individual = 1: significantly lower than} {if purchase_individual = 2: roughly the same as} {if purchase_individual = 3): significantly higher than} in an average year.}

Question: How high was **your household's spending** on major purchases <u>over the past twelve months</u> compared with an average year?

Note: Major purchases are purchases of cars, furniture, electrical appliances, etc.

1   Significantly lower
2   Roughly the same
3   Significantly higher

P5104B | 2024_04 | Purchases, nominal – increase | purchase_increase_nominal

{If purchase_household = 3} You stated that your household's spending on major purchases has **increased significantly** over the past twelve months.

{If purchase_individual = 3 & hhtype = 1} You stated that your individual spending on major purchases has **increased significantly** over the past twelve months.

Question: Why do you think your spending on major purchases has increased significantly?

Note: Major purchases are purchases of cars, furniture, electrical appliances, etc.

1   {if purchase_household = 3: My household} {if purchase_individual = 3 & hhtype = 1: I} made roughly the same number of major purchases, but they were more expensive.
2   {if purchase_household = 3: My household} {if purchase_individual = 3 & hhtype = 1: I} made a larger number of major purchases.
3   The two reasons apply equally.

P5105B | 2024_04 | Purchases, nominal – decrease | purchase_decrease_nominal

{If purchase_household = 1} You stated that your household's spending on major purchases has **decreased significantly** over the past twelve months.

{If purchase_individual = 1 & hhtype = 1} You stated that your individual spending on major purchases has **decreased significantly** over the past twelve months.

Question: Why do you think your spending on major purchases has decreased significantly?

Note: Major purchases are purchases of cars, furniture, electrical appliances, etc.

1 {if purchase_household = 3: My household} {if purchase_individual = 3 & hhtype = 1: I} made a smaller number of major purchases, but they were more expensive.
2 {if purchase_household = 1: My household} {if purchase_individual = 1 & hhtype = 1: I} made a smaller number of major purchases because {if purchase_household = 1: my household} {if purchase_individual = 1 & hhtype = 1: I} did not need or want to buy as much.
3 The two reasons apply equally.

--- | --- | **END SPLIT SAMPLE 2**

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

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom3) is used for question P5106.

One factor variable: drandom3
group A3 – one-half of the sample
group B3 – one-half of the sample

P5106 | 2024_04 | Reasons for buying durable goods | reasons_durable_[a-I]

Respondent group: all

Randomise the order of the scale: drandom3 = 1: 1 -> 7, drandom3 = 2: 7 -> 1

Randomise items

We would now like to better understand when and why you make major purchases.

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

Note: Major purchases are purchases of cars, furniture, electrical appliances, etc.

1 Strongly disagree
2-6 -> no label
7 Strongly agree

I make major purchases …

a … only when necessary (e.g. current appliance is broken).
b … if I am expecting prices to go up over a fairly short period of time (around twelve months).
c … if I am expecting prices to go up over a fairly long period of time (around five years).
d … when they are on offer (e.g. Black Friday, sales).
e … when I am optimistic about future economic developments (e.g. lower unemployment rate and/or higher economic growth).
f … when I have access to cheap consumer credit.
g … when I want to replace the current appliance with a newer or better one (e.g. higher efficiency, better energy savings, more convenience, better functionality).
h … based on a fixed budget plan, to which I make only slight changes over time.
i … if I am expecting a pay rise.

2024_05 | Intro

In the following section of the survey, we would like to ask you some questions about your investment behaviour. If you are not sure which answer to choose, please select the response that best reflects your opinion. This part of the survey does not constitute investment advice nor an offer or solicitation to buy or sell financial products, but is for research purposes only.

P5107 | 2024_05 | Assets | asset_[a-b]

Respondent group: all

Info box after the term "fixed-term deposits with banks": "Fixed-term deposits, also known as time deposits, are offered by banks and pay a guaranteed interest rate for a fixed investment period. Current accounts and investments in bonds or shares are not fixed-term deposits."

Info box after the term "endowment policies and annuities with guarantees": "Endowment policies and annuities with guarantees offer a guaranteed minimum payout and also a variable share in the profits. These products are offered by private insurance companies and are paid out at a predetermined point in time (usually upon retirement) or, if preferred, converted into a lifetime pension."

Question: How much of your household's wealth do you estimate is held in the following asset classes?

1   No fixed-term deposits or endowment policies and annuities with guarantees
2   €1 to less than €10,000
3   €10,000 to less than €50,000
4   €50,000 to less than €100,000
5   €100,000 to less than €250,000
6   €250,000 to less than €500,000
7   €500,000 or more

a   Fixed-term deposits with banks (i)
b   Endowment policies and annuities with guarantees (i)

P5108 | 2024_05 | Net returns pre-treatment | return_pre_[a-b]

Respondent group: all

Range of valid values: -100.0 to +100.0

Randomise items a and b

Info box after the term "net return": "The net return is the profit minus the costs (e.g. contract costs, fees) per euro invested."

Info box after the term "fixed-term deposits with banks": "Fixed-term deposits, also known as time deposits, are offered by banks and pay a guaranteed interest rate for a fixed investment period. Current accounts and investments in bonds or shares are not fixed-term deposits."

Info box after the term "endowment policies and annuities with guarantees": "Endowment policies and annuities with guarantees offer a guaranteed minimum payout and also a variable share in the profits. These products are offered by private insurance companies and are paid out at a predetermined point in time (usually upon retirement) or, if preferred, converted into a lifetime pension."

Question: What do you think the most likely <u>annual net return</u> (i) would be if you were to invest for your retirement in the following asset classes today?

Question: What do you think the most likely <u>annual net return</u> (i) would be if you were to invest for the next ten years in the following asset classes today?

Most likely net return on:

Note:
- If you are not sure, please give a rough estimate.
- If you assume that the net return would be negative, please enter a negative value. Values may have a maximum of one decimal place.

a   Fixed-term deposits with banks (i): [Input field] percent
b   Endowment policies and annuities with guarantees (i): [Input field] percent

---

--- | Split sample 4 | RANDOMISATION 4

Respondent group: all

The sample is split randomly into four groups. Randomisation dummy (drandom4) is used for the treatment.

One factor variable: drandom4

group A4 – one-quarter of respondents
group B4 – one-quarter of respondents
group C4 – one-quarter of respondents
group D4 – one-quarter of respondents

2024_05 | RCT | Treatment

if drandom4 = 1
We will now show you some <u>information about insurance products</u>:
The net return on endowment policies and annuities with guarantees was 2.1% in 2023.

if drandom4 = 2
We will now show you some <u>information about bank products</u>:
The net return on fixed-term deposits with banks was 2.8% in 2023.

if drandom4 = 3
We will now show you some <u>information about agriculture</u>:
The potato harvest rose by 1.9% in 2023 compared with the previous year.

if drandom4 = 4
We will now show you some <u>information about bank and insurance products</u>:
The net return on fixed-term deposits with banks was 2.8% in 2023. For endowment policies and annuities with guarantees, the net return was 2.1% in 2023.

--- | End split sample 4 |

P5109 | 2024_05 | Allocation different asset classes | allocation_[a-c]

Respondent group: all

Range of valid values: 0 to 10,000

Info box after the term "fixed-term deposits with banks": "Fixed-term deposits, also known as time deposits, are offered by banks and pay a guaranteed interest rate for a fixed investment period. Current accounts and investments in bonds or shares are not fixed-term deposits."

Info box after the term "endowment policies and annuities with guarantees": "Endowment policies and annuities with guarantees offer a guaranteed minimum payout and also a variable share in the profits. These products are offered by private insurance companies and are paid out at a predetermined point in time (usually upon retirement) or, if preferred, converted into a lifetime pension."

Randomise items

if age < 60

Imagine that you had €10,000 to invest for retirement. You would be able to allocate this amount across three types of assets.

if age >= 60

Imagine that you had €10,000 to invest for the next ten years. You would be able to allocate this amount across three types of assets.

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

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

a   Fixed-term deposits with banks (i): [Input field] euro
b   Endowment policies and annuities with guarantees (i): [Input field] euro
c   Securities (shares, bonds, incl. funds/ETFs): [Input field] euro

Total: < a + b+ c > euro

P5110 | 2024_05 | Net returns fixed deposits | return_bank_post_[a-c]

Respondent group: all

Range of valid values: -100.0 to +100.0

Randomise questions P5110 and P5111

Info box after the term "net return": "The net return is the profit minus the costs (e.g. contract costs, fees) per euro invested."

Info box after the term "fixed-term deposits with banks": "Fixed-term deposits, also known as time deposits, are offered by banks and pay a guaranteed interest rate for a fixed investment period. Current accounts and investments in bonds or shares are not fixed-term deposits."

if age < 60

Question: What do you think the most likely annual net return (i) would be if you were to invest for your retirement in **fixed-term deposits with banks** (i) today? What would the minimum and maximum values be?

Question: What do you think the most likely <u>annual net return</u> (i) would be if you were to invest for the next ten years in **fixed-term deposits with banks** (i) today? What would the minimum and maximum values be?

Note:
- If you are not sure, please give a rough estimate.
- If you assume that the net return would be negative, please enter a negative value. Values may have a maximum of one decimal place.

a Most likely net return: [Input field] percent
b Minimum: [Input field] percent
c Maximum: [Input field] percent

P5111 | 2024_05 | Net returns insurance | return_insurance_post_[a-c]

Respondent group: all

Range of valid values: -100.0 to +100.0

Randomise questions P5110 and P5111

Info box after the term "net return": "The net return is the profit minus the costs (e.g. contract costs, fees) per euro invested."

Info box after the term "endowment policies and annuities with guarantees": "Endowment policies and annuities with guarantees offer a guaranteed minimum payout and also a variable share in the profits. These products are offered by private insurance companies and are paid out at a predetermined point in time (usually upon retirement) or, if preferred, converted into a lifetime pension."

Question: What do you think the most likely <u>annual net return</u> (i) would be if you were to invest for your retirement in **endowment policies and annuities with guarantees** (i) today? What would the minimum and maximum values be?

Question: What do you think the most likely <u>annual net return</u> (i) would be if you were to invest for the next ten years in **endowment policies and annuities with guarantees** (i) today? What would the minimum and maximum values be?

Note:
- If you are not sure, please give a rough estimate.
- If you assume that the net return would be negative, please enter a negative value. Values may have a maximum of one decimal place.

a Most likely net return: [Input field] percent
b Minimum: [Input field] percent
c Maximum: [Input field] percent

P5112 | 2024_05 | Comparison of assets | asset_comparison_[a-f]

Info box after the term "endowment policies and annuities with guarantees": "Endowment policies and annuities with guarantees offer a guaranteed minimum payout and also a variable share in the profits. These products are offered by private insurance companies and are paid out at a predetermined point in time (usually upon retirement) or, if preferred, converted into a lifetime pension."

Info box after the term "fixed-term deposits with banks": "Fixed-term deposits, also known as time deposits, are offered by banks and pay a guaranteed interest rate for a fixed investment period. Current accounts and investments in bonds or shares are not fixed-term deposits."

Randomise columns 1 and 2

if age < 60

Question: Comparing fixed-term deposits with banks and endowment policies and annuities with guarantees as forms of investment for retirement, how would you rate them with regard to the following criteria?

if age >= 60

Question: Comparing fixed-term deposits with banks and endowment policies and annuities with guarantees as forms of investment for the next ten years, how would you rate them with regard to the following criteria?

Note: Please select one answer for each row.

1   **Fixed-term deposits with banks** (i)
2   **Endowment policies and annuities with guarantees** (i)
3   **No difference**

a   Easier to arrange
b   Greater profit potential
c   Lower risk of loss
d   Lower costs
e   Easier to pay out
f   More trustworthy

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: all

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: all

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qlong

Respondent group: all

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

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

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

CS001 | Core-S | School education | eduschool

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

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

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

CS003 | Core-S | Employment status | employ

Respondent group: all

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

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

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

Respondent group: all

Filter: employ1 = 1,2,3,4

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

1   Yes
2   No

CS005 | Core-S | Profession | profession

Respondent group: all

Filter: employ1 = 1,2,3,4

Question: Which professional status currently applies to you?

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

CS006 | Core-S | Household size | hhsize

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

[Input field]

CS007 | Core-S | Household children | hhchildren

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

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

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

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

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

CS009 | Core-S | Personal income | pinc

Respondent group: all

Input filter: hhsize > 1

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

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

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

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

Respondent group: refresher only

Input filter: hhsize > 1

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

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

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

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

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

Categories for all asset classes other than real estate

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

Real estate

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

Collateralised loans

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

Other loans

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

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

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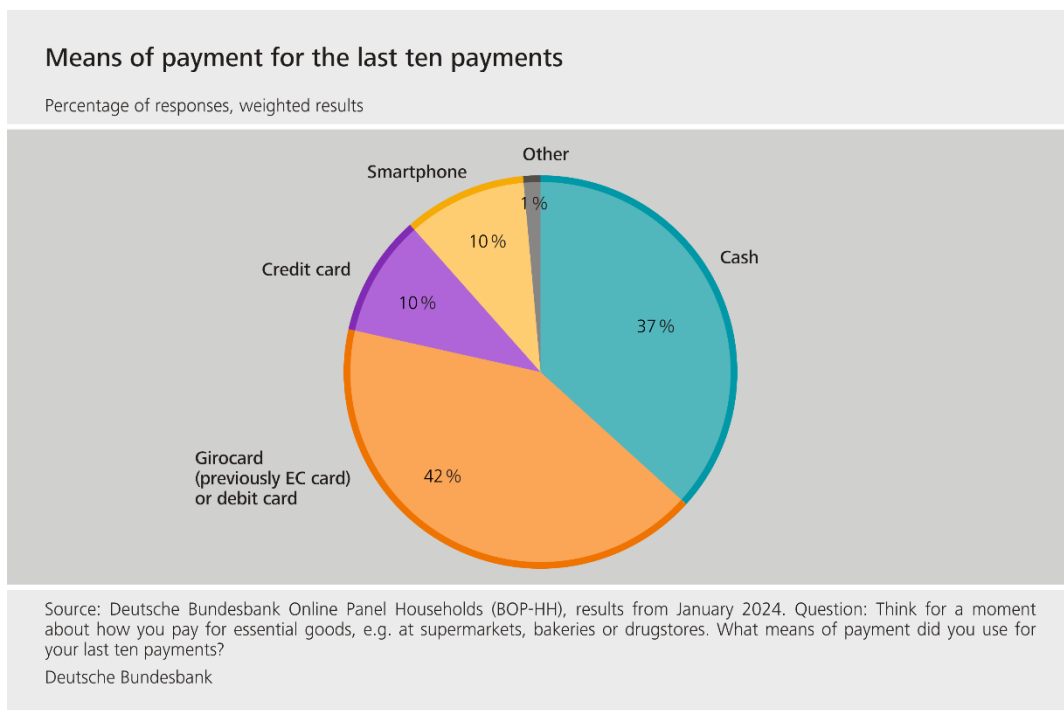
7 Results

Respondent group: all

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

In the past, we regularly asked participants about how they pay for essential goods, e.g. at supermarkets, bakeries or drugstores. Participants were required to indicate how they had made their last ten payments. Here you can see the results from January of this year.

Thank you for participating in the survey this month.

Means of payment for the last ten payments

Percentage of responses, weighted results

Source: Deutsche Bundesbank Online Panel Households (BOP-HH), results from January 2024. Question: Think for a moment about how you pay for essential goods, e.g. at supermarkets, bakeries or drugstores. What means of payment did you use for your last ten payments?
Deutsche Bundesbank

Please click "Continue" to conclude the survey.