

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

**Questionnaire for  
Wave 49  
January 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 (“PXXXX”), the broad topic and the variable name(s).

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

## 3. Question filtering and coding:

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

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

### **CQ006B | Core-Q | Quantitative long-term inflation | Inflexppoint\_long**

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Respondent group: refresher only

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Range of valid values: -100.0 to 100.0

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Input filter: drandom1 = 2

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#### 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.

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#### CM001 | Core-M | Expectations qualitative | expmacroquali\_[a-j,x]

---

Respondent group: all

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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.”

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

---

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

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

Will ...

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

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

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

## 2 List of questions

Variable name	Topic	Question name	Origin
mood_currentyear	General mood 2024	CW001	Warm-up
percprob_[a,d,j,k]	Perceived problems	CP003A	Core
expmacroquali_[a-i]	Expectations qualitative	CM001	Core-M
devinfpoin	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppoin	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoin_long	Quantitative long-term inflation	CM008A/C	Core-Q
Infexprob_med_pre_[a-c]	Inflation expectations medium term pre-treatment	P4901	2024_01
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
payment_behav_[a-e, g-i]	Typical payment behaviour	CM007	Core-M
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
biodiv_attitudes_[a-d]	Biodiversity loss attitudes and beliefs	P4902	2024_01
riskaversion	Self-assessment risk aversion	P4903	2024_02
biodiv_info	Information on biodiversity	P4904	2024_01
infexprob_med_post_[a-c]	Inflation expectations medium term post-treatment	P4905	2024_01
econ_med_post_[a-c]	Economic growth medium term post-treatment	P4906	2024_01
effects_components_[a-i]	Effects on inflation components	P4907	2024_01
effects_time	Effects time horizon	P4908	2024_01
effects_reasons_[a-e]	Reasons for expected effects	P4909	2024_01
effects_reasons_rank_[a-e]	Reasons for expected effects – ranking	P4910	2024_01
certainty_lot_[a-c]	Certainty equivalent	P4911	2024_02
ambig_lot	Ambiguity	P4912	2024_02
econ_lot_[a-c]	Economic growth equivalent	P4913A	2024_02
infl_lot_[a-c]	Inflation equivalent	P4913B	2024_02
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
profession	Profession	CS005	Core-S
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007A	Core-Q

### 3 Introduction

#### 000 | Core | OPENING 1

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Welcome to a new survey in forsa.omninet.

##### **Important information concerning the study:**

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

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

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#### 000 | Core | OPENING 2A

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[Respondent group: refresher only](#)

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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.

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## 000 | Core | OPENING 2B

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Respondent group: [panel only](#)

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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

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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>

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## --- | Split sample 0 | RANDOMISATION 0

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Respondent group: [panel](#)

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The sample is split randomly into four groups. Randomisation dummy ([drandom0](#)) is used for questions CQ001 and CQ004.

One factor variable: [drandom0](#)

group A0 – one-quarter of the panel sample

group B0 – one-quarter of the panel sample

group C0 – one-quarter of the panel sample

group D0 – one-quarter of the panel sample

---

## CW001 | Warm-up | General mood 2024 | mood\_currentyear

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Respondent group: all

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**Question:** Thinking for a moment about your current circumstances, do you generally have an optimistic or pessimistic outlook for 2024?

- 1 Very optimistic
  - 2 Rather optimistic
  - 3 Rather pessimistic
  - 4 Very pessimistic
- 

## CP003A | Core | Perceived problems | percprob\_[a,d,j,k]

---

Respondent group: all

---

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

---

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

Note: Please select one answer for each row.

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

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

## CM001 | Core-M | Expectations qualitative | expmacroquali\_[a-i]

---

Respondent group: all

---

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

---

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

---

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

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

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

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

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

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

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Respondent group: all

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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.**

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**CQ002 | Core-Q | Inflation development | devinfpoint**

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Respondent group: all

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Range of valid values: -100.0 to +100.0

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**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**

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Respondent group: all

---

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

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

Please select one answer.

- 1 Inflation more likely
  - 2 Deflation more likely
-



### CM003 | Core-M | Inflation expectations quantitative | inflexppoint

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Respondent group: all

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Both the inflation and deflation rates are entered and stored as positive values. The value entered under CM002 indicates whether the respondent is expecting inflation or deflation.

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Range of valid values: 0.0 to 100.0

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If CM002 = 1 | -9997 | -9998

**Question:** What do you think the rate of inflation will roughly be over the next twelve months?

If CM002 = 2

**Question:** What do you think the rate of deflation will roughly be over the next twelve months?

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

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

[Input field] percent

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### CM004 | Core-M | Inflation expectations probabilistic | infexprob\_[a-j]

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Respondent group: all

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

---

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

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

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

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

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--- | **Split sample 1 | RANDOMISATION 1**

---

Respondent group: all

---

The sample is split randomly into two groups. Randomisation dummy (drandom1) is used for question CM008A/C.

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One factor variable: drandom1

group A1 – one-half of the sample

group B1 – one-half of the sample

---

**! Note for CM008C and CM008A:** In this wave, an experimental group of n=507 received both questions inflexppoint\_long\_c and inflexppoint\_long\_a. These cases can be identified in the data by using the filter drandom1 = -6666 (“does not apply”).

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**CM008C | Core-M | Quantitative long-term inflation | Inflexppoint\_long\_c**

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Respondent group: all

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Range of valid values: -100.0 to 100.0

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Input filter: drandom1 = 1

---

**Question:** And what value do you think the rate of inflation or deflation will take over the twelve months between January 2026 and January 2027?

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

[Input field] percent

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**CM008A | Core-M | Quantitative long-term inflation | Inflexppoint\_long\_a**

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Respondent group: all

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Range of valid values: -100.0 to 100.0

---

Input filter: drandom1 = 2

---

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

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

[Input field] percent

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

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**P4901 | 2024\_01 | Inflation expectations medium term pre-treatment | infexprob\_med\_pre\_[a-c]**

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Respondent group: all

Range of valid values: -100.0 to 100.0

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**Question:** What do you think are the minimum, maximum and most likely values that the inflation/deflation rate will take on average over the next five years?

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

- a Most likely inflation/deflation rate: [Input field] percent
  - b Minimum: [Input field] percent
  - c Maximum: [Input field] percent
- 

---

**CQ005 | Core-Q | Interest rate expectations | expint\_sav**

---

Respondent group: all

Range of valid values: -100.00 to +100.00

---

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

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

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

[Input field] percent

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**CQ003 | Core-Q | Income expectations probabilistic | incexp\_[a-l]**

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Respondent group: all

Show info box "Household" as in CQ008

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

---

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

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

- a Decrease by €2,000 or more
- b Decrease by between €1,500 and less than €2,000
- c Decrease by between €1,000 and less than €1,500
- d Decrease by between €500 and less than €1,000

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

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**CQ004 | Core-Q | Past expenditure | spentlastmon\_[a-i]**

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Respondent group: refresher + drandom0 = 1

---

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

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

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

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

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

---

**CM006 | Core-M | Planned expenditure | spendintent\_[a-i]**

---

Respondent group: all

---

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

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

Please select one answer for each row.

- a Major purchases (e.g. car, furniture, electrical appliances, etc.)
- b Essential goods (e.g. food and beverages, non-food items such as cleaning products or similar)
- c Clothing and footwear
- d Entertainment/recreation (e.g. restaurant visits, cultural events, gym)
- e Mobility (e.g. fuel, car loans and running costs, bus and train tickets)

- f Services (e.g. hairdresser, childcare, medical costs)
  - g Travel, holidays
  - h Housing costs (e.g. rent, mortgage, ancillary costs)
  - i Savings (e.g. savings account, shares, bonds)
- 

### CM007 | Core-M | Typical payment behaviour | payment\_behav\_[a-e, g-i]

---

Respondent group: all

---

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

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

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

- a Cash
  - b Contactless with a girocard (previously EC card) or other debit card
  - c Inserting a girocard (previously EC card) or other debit card into the terminal plus PIN or signature
  - d Contactless with a credit card
  - e Inserting a credit card into the terminal plus PIN or signature
  - h Paying with a smartphone using a debit card (girocard, previously EC card)
  - i Paying with a smartphone using a credit card (e.g. Visa or Mastercard Credit)
  - g Other means of payment
- 

### CQ008 | Core-Q | Home ownership | homeown

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Respondent group: refresher only

---

Show info box in CQ008, CQ003, CS006, CS007, CS008, CS009

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

Households in their own right are

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

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

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

---

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

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

Please select one answer.

- 1 Rent and do not own any other home(s)
- 2 Rent but own other home(s)

- 3 Live in own apartment
  - 4 Live in own house
- 

**CM005 | Core-M | House price expectations quantitative | exphp\_point**

---

Respondent group: all

---

Range of valid values: -100.0 to +100.0

---

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

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

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

[Input field] percent

---

**CQ001 | Core-Q | House price expectations probabilistic | exphp\_prob\_[a-j]**

---

Respondent group: refreshers + drandom0 = 2

---

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

---

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

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

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

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

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

---

Respondent group: all

---

The sample is split randomly into two groups. Randomisation dummy (drandom2) is used for question P4902.

One factor variable: drandom2

group A2 – one-half of the sample, order of scale: 1-7

group B2 – one-half of the sample, order of scale: 7-1

---

**P4902 | 2024\_01 | Biodiversity loss attitudes and beliefs | biodiv\_attitudes\_[a-d]**

---

Respondent group: all

---

After the term "biodiversity", an info box with the following text is shown: "Biodiversity refers to the variety of life forms on our planet and encompasses animals and plants as well as forests, seas and other ecosystems. Global biodiversity has declined significantly over the past few decades."

---

Randomise items, randomise direction of scale

---

**Question:** You will now be shown several statements on biodiversity (i). To what extent do you agree or disagree with the following statements?

**Note:** Please select one answer for each row.

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

- a Priority should be given to economic growth and creating jobs, even if this is sometimes at the expense of biodiversity.
- b I am concerned the loss of biodiversity will have a direct impact on my daily life in future.
- c Politicians and the economy should act quickly to combat the loss of biodiversity.
- d The loss of biodiversity presents us with even greater challenges than climate change.

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

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**P4903 | 2024\_02 | Self-assessment risk aversion | riskaversion**

---

Respondent group: all

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**Question:** Would you say that you are generally more willing to take risks or do you try to avoid them?

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

### --- | Split sample 3 | RANDOMISATION 3

---

Respondent group: all

---

The sample is split randomly into four groups. Randomisation dummy (drandom3) is used for the treatment text and question P4904.

One factor variable: drandom3

group A3 – one-quarter of the sample

group B3 – one-quarter of the sample

group C3 – one-quarter of the sample

group D3 – one-quarter of the sample

---

If drandom3 = 1

You will now be shown some information about **radio broadcasting**.

In the current European media landscape, radio remains a popular medium, serving as a source of entertainment and information for a wide audience.

According to the European Broadcasting Union (EBU), music accounted for **more than 50% of radio broadcasting** by European public broadcasters in in 2022, followed by news and topical issues.

If drandom3 = 2

You will now be shown some information about **biodiversity**.

Biodiversity refers to the variety of life forms on our planet and encompasses animals and plants as well as forests, seas and other ecosystems. Global biodiversity has declined significantly over the past few decades.

For example, according to a report by the World Wide Fund for Nature (WWF), **wild animal populations have decreased by 69% since 1970**.

If drandom3 = 3

You will now be shown some information about **biodiversity**.

Biodiversity refers to the variety of life forms on our planet and encompasses animals and plants as well as forests, seas and other ecosystems. Global biodiversity has declined significantly over the past few decades.

According to a report by the World Economic Forum (WEF), **more than 50% of global economic output** is directly or indirectly dependent on nature.

If drandom3 = 4

You will now be shown some information about **biodiversity**.

Biodiversity refers to the variety of life forms on our planet and encompasses animals and plants as well as forests, seas and other ecosystems. Global biodiversity has declined significantly over the past few decades.

According to a report by the World Economic Forum (WEF), **more than 50% of global economic output** is directly or indirectly dependent on nature. For example, the construction industry needs wood, the agricultural sector needs insects for pollination, the fashion industry needs natural fibres, the medical sector needs genetic material, and the tourism industry needs nature to remain largely unspoiled.

---



**P4904 | 2024\_01 | Information on biodiversity | biodiv\_info**

---

Respondent group: all

---

Input filter: drandom3 = 2 | 3 | 4

---

**Question:** In general terms, how well informed do you feel you were about the loss of biodiversity before taking this survey?

- 1 Very well informed
  - 2 Rather well informed
  - 3 Neither well informed nor poorly informed
  - 4 Rather poorly informed
  - 5 Very poorly informed
- 

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

---

**P4905 | 2024\_01 | Inflation expect. medium term post-treatment | infexprob\_med\_post\_[a-c]**

---

Respondent group: all

---

Range of valid values: -100.0 to +100.0

---

Now we would like to ask you some more questions about the topics of inflation and the economy.

**Question:** What value do you think the **rate of inflation or deflation** will be most likely to take on average over the next five years? What will the minimum and maximum values be?

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

- a Most likely inflation/deflation rate: [Input field] percent
  - b Minimum: [Input field] percent
  - c Maximum: [Input field] percent
- 

**P4906 | 2024\_01 | Economic growth medium term post-treatment | econ\_med\_post\_[a-c]**

---

Respondent group: all

---

Range of valid values: -10.0 to 10.0

---

**Question:** How do you think **economic growth in Germany** is most likely to develop over the next five years? What will the minimum and maximum values be?

Note: If you assume there will be negative economic growth, please enter a negative value. Values may have a maximum of one decimal place.

- a Most likely economic growth: [Input field] percent
  - b Minimum: [Input field] percent
  - c Maximum: [Input field] percent
- 

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

---

--- | Split sample 4 | RANDOMISATION 4

---

Respondent group: all

---

The sample is split randomly into two groups. Randomisation dummy (drandom4) is used for question P4907.

---

One factor variable: drandom4

group A4 – one-half of the sample, order of scale: 1-5

group B4 – one-half of the sample, order of scale: 5-1

---

**P4907 | 2024\_01 | Effects on inflation components | effects\_components\_[a-i]**

---

Respondent group: all

---

Randomise items except i, randomise direction of scale

---

After the term “biodiversity”, an info box with the following text is shown: “Biodiversity refers to the variety of life forms on our planet and encompasses animals and plants as well as forests, seas and other ecosystems. Global biodiversity has declined significantly over the past few decades.”

---

{If drandom3 = 1 For the next few questions, we will return to the topic of **biodiversity**. Biodiversity refers to the variety of life forms on our planet and encompasses animals and plants as well as forests, seas and other ecosystems. Global biodiversity has declined significantly over the past few decades.}

{If drandom3 = 2 | 3 | 4: For the next few questions, we will return to the topic of the loss of **biodiversity**.}

**Question:** To what extent do you think that the loss of biodiversity (i) will affect prices in Germany in the following areas on average over the next five years?

Note: Please select one answer for each row. There are no right or wrong answers here. We are only interested in your estimates.

Owing to the loss of biodiversity, prices in the following areas will ...

- 1 Increase significantly
  - 2 Increase somewhat
  - 3 Stay the same (no effect)
  - 4 Decrease somewhat
  - 5 Decrease significantly
- 
- a **Non-food essential goods** (e.g. cleaning products) and **major purchases** (e.g. cars, furniture, electrical appliances)
  - b **Food and beverages**
  - c **Clothing and footwear**
  - d **Health** (e.g. medications, doctor’s visits)
  - e **Travel, holidays and entertainment/recreation** (e.g. restaurant visits, cultural events, gym)
  - f **Mobility** (e.g. running costs for cars excluding fuel, bus and train tickets)
  - g **Energy** (e.g. fuel, electricity, gas and other fuels)
  - h **Housing** (e.g. rent, mortgage, ancillary costs excluding energy)
  - i **Services and other expenditure** (e.g. hairdresser, childcare, financial and insurance products)
- 

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

---

**P4908 | 2024\_01 | Effects time horizon | effects\_time**

Respondent group: all

Input filter: effects\_components\_[a-i] = 3 | -9997 | -9998

Randomise items except item 3

**Question:** Do you think that the loss of biodiversity will have an impact on prices in Germany over the longer term, i.e. over a period of more than five years?

- 1 Yes, prices will decrease over the longer term as a result of the loss of biodiversity.
- 2 Yes, prices will increase over the longer term as a result of the loss of biodiversity.
- 3 No, I do not expect any impact.

**P4909 | 2024\_01 | Reasons for expected effects | effects\_reasons\_[a-e]**

Respondent group: all

Input filter: (effects\_components\_[a-i] != 3 | -9997 | -9998) | (effects\_time = 1 | 2)

Randomise items except e

**Question:** For what reason(s) do you think that the loss of biodiversity will have an impact on prices in the future?

**Note:** Please select all answers that you think apply.

- a Demand for certain products and/or services will decline (e.g. forgoing products that harm biodiversity and choosing different holiday destinations)
- b Higher costs for enterprises as a result of switching to alternative production methods/intermediate products
- c Higher costs for enterprises as a result of new regulatory requirements/taxes to protect biodiversity
- d Supply of certain products and/or services will become scarce (e.g. due to lack of pollination by insects)
- e Other reasons

**P4910 | 2024\_01 | Reasons for expected effects – ranking | effects\_reasons\_rank\_[a-e]**

Respondent group: all

Input filter: at least two items of effects\_reasons\_[a-e] are selected

**Question:** Now please rank your selected reasons why the loss of biodiversity will affect prices in the future in order of importance.

**Note:** To rank your reasons, please drag the response options up or down so that your most important reason is at the top and your least important reason is at the bottom.

- a Demand for certain products and/or services will decline (e.g. forgoing products that harm biodiversity and choosing different holiday destinations)
- b Higher costs for enterprises as a result of switching to alternative production methods/intermediate products
- c Higher costs for enterprises as a result of new regulatory requirements/taxes to protect biodiversity
- d Supply of certain products and/or services will become scarce (e.g. due to lack of pollination by insects)
- e Other reasons

---

**P4911 | 2024\_02 | Certainty equivalent | certainty\_lot\_[a-c]**

---

Respondent group: all

Range of valid values for every item: 0 to 10,000

---

In the next section, we would like to ask you a few questions on a different subject.

Imagine you were to receive a free lottery ticket with a chance of winning either €10,000 or nothing at all. You have the option of keeping the ticket or selling it. If you were to sell the ticket, you would receive a fixed amount rather than the possibility of winning €10,000 or the risk of being left empty-handed.

**Question:** What is the **lowest amount of money** for which you would sell this lottery ticket?

Note: We assume that you would also be willing to sell the lottery ticket for more than the amount specified.

- a If the chance of winning were one in three (33%), I would sell the lottery ticket for no less than the following amount:  euro
  - b If the chance of winning were one in two (50%), I would sell the lottery ticket for no less than the following amount:  euro
  - c If the chance of winning were two in three (66%), I would sell the lottery ticket for no less than the following amount:  euro
- 

---

**P4912 | 2024\_02 | Ambiguity | ambig\_lot**

---

Respondent group: all

Range of valid values: 0 to 10,000

---

Imagine that you had a similar lottery ticket, but in this case, you do not know the chance of winning €10,000.

**Question:** What is the **lowest amount of money** for which you would sell this lottery ticket?

Note: We assume that you would also be willing to sell the lottery ticket for more than the amount specified.

If I did not know the chance of winning, I would sell the lottery ticket for no less than the following amount:

euro

---

---

**--- | Split sample 5 | RANDOMISATION 5**

---

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom5) is used for the questions P4913A/B.

One factor variable: drandom5

group A5 – two-thirds of the sample

group B5 – one-third of the sample

---

**P4913A | 2024\_02 | Economic growth equivalent | econ\_lot\_[a-c]**

---

Respondent group: all

---

Input filter: drandom5 = 1

---

Range of valid values for every item: 0 to 10,000

---

Now imagine that you had a lottery ticket that would win €10,000 if **economic growth** in Germany did not exceed or fall below a certain threshold over a period of 12 months. If economic growth exceeds or falls below the specified threshold during those 12 months, you will not win the money.

**Question:** What is the **lowest amount of money** for which you would sell this lottery ticket in the following scenarios?

Note: We assume that you would also be willing to sell the lottery ticket for more than the amount specified.

- a If I were to win €10,000 if economic growth did not exceed 2%, I would sell the lottery ticket for no less than the following amount:  euro
  - b If I were to win €10,000 if economic growth did not exceed 4%, I would sell the lottery ticket for no less than the following amount:  euro
  - c If I were to win €10,000 if economic growth did not fall below 4%, I would sell the lottery ticket for no less than the following amount:  euro
- 

**P4913B | 2024\_02 | Inflation equivalent | infl\_lot\_[a-c]**

---

Respondent group: all

---

Input filter: drandom5 = 2

---

Range of valid values for every item: 0 to 10,000

---

Now imagine that you had a lottery ticket that would win €10,000 if **inflation** in Germany did not exceed or fall below a certain threshold over a period of 12 months. If inflation exceeds or falls below the specified threshold during those 12 months, you will not win the money.

**Question:** What is the **lowest amount of money** for which you would sell this lottery ticket in the following scenarios?

Note: We assume that you would also be willing to sell the lottery ticket for more than the amount specified.

- a If I were to win €10,000 if inflation did not exceed 4%, I would sell the lottery ticket for no less than the following amount:  euro
  - b If I were to win €10,000 if inflation did not exceed 12%, I would sell the lottery ticket for no less than the following amount:  euro
  - c If I were to win €10,000 if inflation did not fall below 12%, I would sell the lottery ticket for no less than the following amount:  euro
- 

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

---

## 4 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
-

## 5 Socioeconomic data

### CO001 | Core-S | Residence in 1989 | eastwest1989

---

Respondent group: refresher only

---

Input filter: year of birth = 1990 or earlier

---

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

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

### CS001 | Core-S | School education | eduschool

---

Respondent group: refresher only

---

**Question:** What is your highest level of school education?

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

### CS002 | Core-S | Professional education | eduwork

---

Respondent group: refresher only

---

Input filter: eduschool > 1

---

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

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

---

**CS003 | Core-S | Employment status | employ**

---

Respondent group: [all](#)

---

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

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

---

**CS005 | Core-S | Profession | profession**

---

Respondent group: [refresher only](#)

---

Filter: employ1 = 1,2,3,4

---

**Question:** Which professional status currently applies to you?

- 1 Non-salaried employee, including in agriculture
  - 2 Salaried employee
  - 3 Civil servant (including judge, career 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 | hhsz**

---

Respondent group: [all](#)

---

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

---

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

[\[Input field\]](#)

---



---

**CS007 | Core-S | Household children | hhchildren**

---

Respondent group: all

---

Show info box "Household" as in CQ008

---

Input filter: hhsize > 1

---

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

[Input field]

---

---

**CS010 | Core-S | Marital status | familystatus**

---

Respondent group: all

---

**Question:** What is your marital status?

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

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

---

**CS008 | Core-S | Household income | hhinc**

---

Respondent group: all

---

Show info box "Household" as in CQ008

---

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

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

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

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

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

**CS009 | Core-S | Personal income | pinc**

---

Respondent group: all

---

Input filter: hhsiz > 1

---

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

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

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

**CS011 | Core-S | Main shopper | mainshopper\_[a-d]**

---

Respondent group: all

---

Input filter: hhsiz > 1

---

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

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

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

**Categories for all asset classes**

**other than real estate**

**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

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**

**Other 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

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)

## 6 Results

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

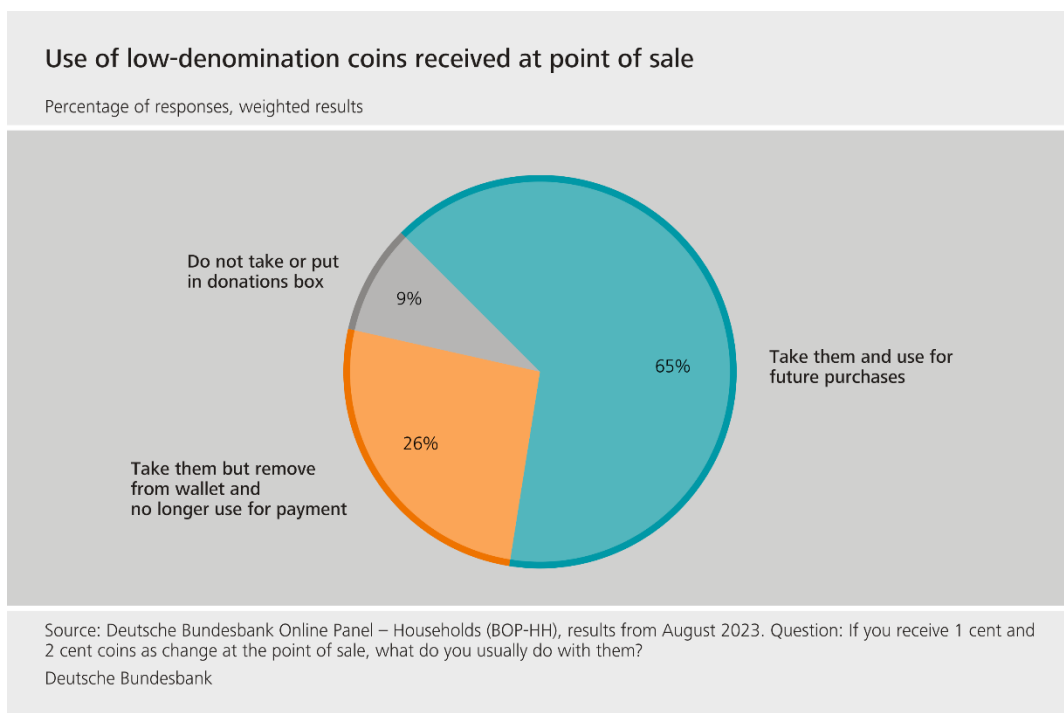
[Respondent group: all](#)

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

Thank you for participating in the survey this month.

In August of last year, we asked participants about their use of low-denomination coins and their views on them. Here you can see one result about the use of low-denomination coins.



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

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