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**Working Paper**

## Documentation paper: Representative survey on attitudes and knowledge about inflation and monetary policy in Germany conducted in December 2022

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**Documentation Paper:  
Representative Survey on Attitudes and Knowledge About Inflation  
and Monetary Policy in Germany Conducted in December 2022**

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# **Documentation Paper: Representative Survey on Attitudes and Knowledge About Inflation and Monetary Policy in Germany Conducted in December 2022**

**Abstract** This paper provides background information on, and basic descriptive statistics for, a representative survey of the German population conducted on my behalf by GfK in December 2022. It replicates a survey done in December 2021. The main difference affecting answers lies in the different time of inflation environment, i.e. low in 2021 and high in 2022. The survey covers various topics having to do with inflation and monetary policy, including: 1) inflation perceptions and expectations, 2) interest in and subjective, as well as objective, knowledge about monetary policy, 3) attitude to and knowledge about the ECB's monetary policy reform in 2021, 4) trust in the ECB and perception of its independence, 5) importance of climate-change-related measures, and 6) an experiment evaluating whether information about the ECB's monetary policy reform in 2021 reduces people's trust in the ECB and their perception of its independence. A broad range of socio-demographic and economic indicators are collected too.

**JEL classification:** D90, E31, E58, E71

**Keywords:** Public opinion survey, Attitudes, Inflation perception, Inflation expectation, Monetary policy, ECB's monetary policy reform in 2021, Germany

## **Introduction**

This paper provides background information on, and basic descriptive statistics for a representative survey of the German population conducted on my behalf by GfK in December 2022. The survey covers various topics having to do with inflation and monetary policy, including: 1) inflation perceptions and expectations, 2) interest in and subjective, as well as objective, knowledge about monetary policy, 3) attitude and knowledge about the ECB's monetary policy reform in 2021, 4) trust in the ECB and perception of its independence, 5) importance of climate-change-related measures, and 6) an experiment evaluating whether information about the ECB's monetary policy reform in 2021 reduces people's trust in the ECB and their perception of its independence. A broad range of socio-demographic and economic indicators are collected too.

This survey and the experiment included within it were preregistered and the underlying hypotheses were described in the AEA RCT registry on 4 November 2022 (Replication of RCT ID AEARCTR-0008592: The ECB's 2021 Monetary Policy Reform in the Eyes of the German Population; <https://www.socialscisceregistry.org/trials/8592>).

The actual survey data analysis will be provided elsewhere; the purpose of this paper is to present full documentation of the survey. The next section describes the survey instrument. Appendix A contains the full questionnaire in the original German version; Appendix B the English translation. Appendix C provides absolute and relative frequency counts for all the survey questions I initiated. Appendix D sets out tables containing information about the 22 variables automatically collected by GfK.

## **The Survey**

The survey was part of an electronic omnibus survey conducted between 8 December and 19 December 2022 by Gesellschaft für Konsumforschung (GfK). GfK is one of the largest private research companies in Germany and specialises in market research and public opinion surveys. The sample consists of 2,013 representatively selected persons from the German population aged 18 to 74. Note that people older than 74 are not covered by GfK's electronic omnibus survey and, hence, representativeness for the full adult population is not achievable. The survey employs a structured questionnaire that was administered online using CAWI (Computer Assisted Web Interview). CAWI is mobile-friendly, that is, it can be accessed via smartphone and tablet.

The observations are based on two waves, each running for one working week (week 49: 8.837 invitations, 44 disqualified responses, 235 incomplete responses, 1,009 completed questionnaires; week 50: 7.345 invitations, 62 disqualified responses, 196 incomplete responses, 1,004 completed questionnaires). The questionnaire consists of 19 questions that I designed to address specific research questions and 22 questions automatically collected by GfK in every survey it conducts. To ensure that the order of specific answers does not result

in systematic response biases, the answer categories to Questions 7, 11, 12 (categories 2–4 were asked successively), and SD2 were randomised across respondents.

Methodologically, the survey is based on quota sampling from the access panel ‘Nicequest by GfK’ (ca. 60,000 participants). Reflecting the 2021 German Microcensus, probands are selected according to sex, age, household size, community size, schooling of head of household, and region (Nielsen regions). To ensure balanced socio-demographic samples, a mixture of online and offline recruiting methods is employed; specifically, personal recruiting via GfK interviewers, telephone, and Internet co-operation partners. Incentivisation of survey participants is achieved via GfK’s Nicequest programme, which, in accordance with the ESOMAR Standard, allows participants to collect points that can be used to buy a selection of products, make donations, and/or enter sweepstakes (<https://www.nicequest.com/de>). The number of points respondents receive for filling out a GfK questionnaire depends on the expected length of the survey. Table 1 compares important characteristics of our survey sample with those of the general population. The correspondence level is very high, indicating that the sample data are representative of the German population aged between 18 and 74 years.

The survey questions were asked in online questionnaires. GfK quality control encompasses contact checks, address comparisons, sampling tests, and qualitative checks of the final answers. Quality tools include quota reporting and statistical real-time supervision. Automatic tools are employed to ensure the integrity and quality of the respondents, in particular to detect speeders, straight-liners, grid patterns, item nonresponse, missing data, outliers, and bots. Digital fingerprinting identifies users and avoids duplication of browser access. In this survey, 52 persons were disqualified because of ‘speeding’ or ‘straight-lining’ and 53 persons for ‘duplicating’ or ‘geofencing’. At the end of the questionnaire, respondents are required to state that they answered the survey questions themselves, that is, without the help of another person, and that they did not use the Internet to research their responses.

Appendices A and B contain the full text of the questionnaire I commissioned, including comments for the interviewers, both in the original German version (Appendix A) and in English (Appendix B). Frequency tables based on the English version are provided in Appendix C. Appendices A and B do not include the variables automatically collected by GfK. However, these variables are set out in Appendix D.

This survey is concerned with people’s inflation perceptions and expectations, as well as with their attitudes towards and knowledge of monetary policy issues. Particular emphasis is given to discovering how the July 2021 reform of the ECB’s monetary policy strategy is perceived by the general population. A number of questions were taken from previous surveys conducted in Germany (Hayo and Neuenkirch 2018; Hayo et al. 2018) and in New Zealand (Hayo and Neumeier 2016) and, hence, answers are comparable across surveys. The results in this survey can be directly compared to those obtained in the December 2021 survey that is documented in Hayo (2022). In my view, the main difference between the two surveys is the change in the inflation environment: the inflation rate was 3.1% in 2021 (November 2021: 5.2%) and 7.9% in 2022 (November 2022: 10%).

Table 1: Comparison of sample to population

Variable	Population distribution in %	Sample distribution in %	Frequency in sample	Variable	Population distribution in %	Sample distribution in %	Frequency in sample
<b>Gender</b>				<b>Community size</b>			
Male	50	50	1,011	–4,999	14	14	288
Female	50	50	1,002	5,000–19,999	26	26	525
<b>Age</b>				20,000–99,999	28	27	549
18–29	19	19	374	100,000–499,999	15	15	308
30–39	18	18	360	500,000 or more	17	17	342
40–49	17	17	348	<b>Education of head of household</b>			
50–59	23	23	457	Primary school, certified apprenticeship training	29	28	574
60–69	17	18	352	Secondary school	31	31	626
70–69	6	6	121	University-entrance diploma	16	16	326
<b>Household size</b>				University degree	24	24	487
1	23	22	453	<b>Nielsen regions</b>			
2	37	37	745	North-west (I)	16	16	324
3	19	19	378	Nordrhein-Westfalen (II)	21	21	429
4	15	16	312	Mid-west (IIIA)	14	14	278
More	6	6	125	Baden-Württemberg (IIIB)	13	13	268
				Bayern (IV)	16	16	324
				Berlin (V)	4	4	89
				North-east (VI)	8	8	153
				Mid-east (VII)	8	7	149

*Question 1* assesses how important the topic of monetary policy and inflation is for the Germany population. *Questions 2, 3, and 4* measure respondents' perceptions of past, current, and future inflation, respectively. These questions are asked without any guidance as to possible choices. The implications of providing guided or non-guided answer options to the inflation questions is discussed by Hayo and Méon (2021). In light of their results, I opted to use non-guided answers. In addition to a 'don't know' option, respondents were allowed to answer that they do not remember last year's inflation rate, do not monitor current inflation, or do not form inflation expectations.

*Question 5* enquires about the importance people attach to measures against climate change. This question may appear to be off-topic, but becomes relevant in combination with *Question 16*, which asks for opinions about the European Central Bank's (ECB) practice of incorporating climate change considerations into its monetary policy decisions and policy framework. *Question 6* measures people's subjective knowledge about the European Central Bank. Objective knowledge is measured with *Questions 7, 8, 9, and 10*, which ask, respectively, about the ECB's main objective, the value of the ECB's Main Refinancing Rate, how the interest rate should be set when higher inflation is expected, and the entity responsible for setting this interest rate.

In *Question 11*, interviewees are asked about their main source of information when forming expectations about the future inflation rate. Questions 6, 7, 9, 10, and 11 were introduced by Hayo and Neuenkirch (2014) in a survey conducted in 2011 and have been replicated in more recent surveys on Germany (Hayo et al. 2018) as well as in a survey on New Zealand (Hayo and Neumeier 2016). *Question 12* assesses people's awareness of and knowledge about the July 2021 change in the ECB's monetary policy strategy.

The respondents were randomly divided into three groups of approximately equal size. The first group received information from a press release about the ECB's introduction of a symmetric medium-term inflation target of 2% as part of its monetary policy reform. The second group received press release information about the ECB's new action plan for considering climate change in its monetary policy strategy. The third group was the control group, which received no further information. Members of the first two groups were asked to consider the respective press releases when answering *Questions 13 and 14*. *Question 13* asks all respondents the extent to which they trust the ECB and *Question 14* enquires into whether the respondents believe that the ECB is independent with respect to governments of the euro area member countries and other EU institutions. *Question 14* is similar to a question asked in Hayo and Neumeier (2020) in the context of the Reserve Bank of New Zealand. *Questions 15 and 16* elicit opinions about the ECB's new symmetric inflation target of 2% and the incorporation of climate change considerations into its monetary policy decisions and framework, respectively.

Appendix D consists of tables containing information about the 20 variables automatically collected by GfK. These can only be found in Appendix D and are largely self-explanatory.



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## Appendix A

### Questionnaire: German Original

#### Einführung

*In diesem Teil der Umfrage würden wir gerne mehr darüber erfahren, wie Sie bestimmte Aspekte der Geldpolitik wahrnehmen und darüber denken.*

*Dies ist eine wissenschaftliche Untersuchung der Philipps-Universität Marburg, die durch die GfK durchgeführt wird. Wir sind sehr daran interessiert, einen ungeschminkten und realistischen Eindruck Ihrer Einstellungen zu bekommen. Bitte beantworten Sie die folgenden Fragen eigenständig und ohne Hilfe. Es macht gar nichts, wenn Sie sich bei manchen Fragen nicht ganz sicher sind. Wenn Sie gar nicht wissen, was Sie antworten sollen, dann wählen Sie bitte einfach „weiß nicht“. Vielen Dank!*

**Frage 1)** Wie wichtig ist Ihnen das Thema Geldpolitik und Inflation? Der Wert 1 bedeutet, dass es Ihnen sehr wichtig ist. Der Wert 5 bedeutet, dass es Ihnen sehr unwichtig ist. Mit den Werten dazwischen können Sie Ihre Meinung abstimmen.

- a) (1) sehr wichtig
- b) (2)
- c) (3)
- d) (4)
- e) (5) sehr unwichtig

**Frage 2)** Können Sie sich daran erinnern, wie hoch die Inflationsrate in Deutschland in 2021 ungefähr war? Bitte geben Sie den Wert in Prozent an!

- a) % \_\_\_\_\_
- b) Ich erinnere mich nicht.
- c) Weiß nicht.

**Frage 3)** Wie hoch schätzen Sie die aktuelle Inflationsrate in Deutschland ein? Bitte geben Sie den ungefähren Wert in Prozent an!

- a) % \_\_\_\_\_
- b) Ich beobachte die Inflationsrate nicht.
- c) Weiß nicht.

**Frage 4)** Wie hoch wird Ihrer Erwartung nach die Inflationsrate nächstes Jahr, d.h. 2023, werden? Bitte geben Sie den ungefähren Wert in Prozent an!

- a) % \_\_\_\_\_
- b) Ich bilde keine Erwartungen über die zukünftige Inflationsrate.
- c) Weiß nicht.

**Frage 5)** Wie wichtig ist es Ihnen, dass Maßnahmen zum Klimaschutz durchgeführt werden? Der Wert 1 bedeutet, dass es Ihnen sehr wichtig ist. Der Wert 5 bedeutet, dass es Ihnen sehr unwichtig ist. Mit den Werten dazwischen können Sie Ihre Meinung abstimmen.

- a) (1) sehr wichtig.
- b) (2)
- c) (3)
- d) (4)
- e) (5) sehr unwichtig.

**Frage 6)** Die Europäische Zentralbank EZB ist für die gemeinsame Geldpolitik aller Euroländer zuständig. Wie gut schätzen Sie Ihr eigenes Wissen über die EZB ein? Der Wert 1 bedeutet, dass Sie Ihr Wissen als sehr gut einschätzen. Der Wert 5 bedeutet, dass Sie Ihr Wissen als sehr schlecht einschätzen. Mit den Werten dazwischen können Sie Ihre Meinung abstimmen.

- a) (1) sehr gut.
- b) (2)
- c) (3)
- d) (4)
- e) (5) sehr schlecht.

**Frage 7)** Welche der folgenden Aufgaben ist Ihrer Meinung nach die wesentliche Aufgabe der EZB? Die wesentliche Aufgabe der EZB ist es, ...

- a) ... das Wachstum im Euroraum zu fördern.
- b) ... die Arbeitslosigkeit im Euroraum zu bekämpfen.
- c) ... die Preisstabilität im Euroraum zu gewährleisten.
- d) ... den Mitgliedstaaten der Europäischen Union Kredite bereitzustellen.
- e) ... den Wechselkurs zwischen dem Euro und dem US-Dollar zu kontrollieren.
- f) Weiß nicht.

**Frage 8)** Im Eurogebiet leihen sich die Geschäftsbanken (z. B. Deutsche Bank, Commerzbank, Sparkassen, Volksbanken, usw.) Geld von der Europäischen Zentralbank zu einem bestimmten Zinssatz (Hauptrefinanzierungssatz). Die Geschäftsbanken verleihen dieses Geld dann zu einem höheren Zinssatz weiter an Haushalte und Unternehmen. Wissen Sie, wie hoch ungefähr der Zinssatz ist, den die EZB von den Geschäftsbanken verlangt? Bitte geben Sie den Wert in Prozent an!

- a) % \_\_\_\_\_
- b) Weiß nicht.

**Frage 9)** Die Geschäftsbanken leihen sich zu einem festgelegten Zinssatz Geld bei der EZB (Europäische Zentralbank). Angenommen, man erwartet, dass die Preise im Euroraum in Zukunft stark ansteigen werden. Wie sollte sich dann Ihrer Meinung nach der Zins verhalten?

- a) Der Zins sollte sinken.
- b) Der Zins sollte gleichbleiben.
- c) Der Zins sollte ansteigen.
- d) Weiß nicht.

**Frage 10)** Wer bestimmt Ihrer Meinung nach über die Festlegung dieses Zinssatzes?

- a) Die EZB, unabhängig von den Regierungen der Euroländer.
- b) Die EZB, anschließend bedarf es einer Zustimmung der Regierungen der Euroländer.
- c) Die EZB und die Regierungen der Euroländer gemeinsam.
- d) Die Regierungen der Euroländer, anschließend führt die EZB die Entscheidung aus.
- e) Weiß nicht.

**Frage 11)** Was ist Ihre wesentliche Informationsquelle, um Erwartungen über die zukünftige Inflationsrate zu bilden?

- a) Eigene Erfahrung beim Einkaufen.
- b) Eigene Beobachtung von Preisen in Läden oder Online.
- c) Zeitungen / Zeitschriften.
- d) Radio / Fernsehen.
- e) Internet.
- f) Soziale Netzwerke.
- g) Gespräche mit Freunden / Familie / Kollegen.
- h) Andere Quellen, und zwar: .....
- i) Ich informiere mich nicht explizit über die Inflationsrate.
- j) Weiß nicht.

**Frage 12)** Im Juli 2021 hat die Europäische Zentralbank (EZB) ihr geldpolitisches Ziel angepasst. Haben Sie davon gehört? Wenn ja, können Sie sich daran erinnern, worin diese Änderung bestand?

- a) Die Änderung besteht in der Fokussierung auf die Arbeitslosigkeit in Europa als zentrales geldpolitisches Ziel
- b) Die Änderung besteht in der Erhöhung des Inflationsziels für die Inflationsrate in Europa auf 4%
- c) Die Änderung besteht in der Senkung des Inflationsziels für die Inflationsrate in Europa auf 1%
- d) Die Änderung besteht in der Veränderung des Inflationsziels hin zu einem symmetrischen Ziel um einen Wert von 2% Inflation in der mittleren Frist
- e) Die Änderung besteht in der Aufnahme des Wechselkurses zum US Dollar als zentrales geldpolitisches Ziel
- f) Ich habe davon gehört, kann mich aber nicht an die konkrete Änderung erinnern.
- g) Ich habe nicht davon gehört.
- h) Weiß nicht.

**Filter:** *The respondents are randomly divided into three groups of approximately equal size.*

### **Information given to Group 1**

*Am 8. Juli 2021 verabschiedet der EZB-Rat eine neue geldpolitische Strategie, die unter anderem ein symmetrisches mittelfristiges Inflationsziel von 2 % vorsieht.*

*Bitte lesen Sie den folgenden Auszug aus der EZB Pressemitteilung vom 8. Juli 2021 genau durch!  
Die Europäische Zentralbank (EZB) schreibt:*

*Nach Auffassung des EZB-Rats kann Preisstabilität am besten gewährleistet werden, wenn mittelfristig ein Inflationsziel von 2 % angestrebt wird. Dieses Ziel ist symmetrisch, d. h. negative Abweichungen von diesem Zielwert sind ebenso unerwünscht wie positive. Wenn die nominalen Zinssätze in einer Volkswirtschaft in der Nähe ihrer effektiven Untergrenze liegen, sind besonders kraftvolle oder lang anhaltende geldpolitische Maßnahmen nötig, um zu verhindern, dass sich negative Abweichungen vom Inflationsziel verfestigen. Dies geht unter Umständen damit einher, dass die Inflation vorübergehend leicht über dem Zielwert liegt.*

*Bitte berücksichtigen Sie bei der Beantwortung der folgenden Fragen 13 und 14 die gerade gelesenen Inhalte der EZB Pressemitteilung!*

### Information given to Group 2

Am 8. Juli 2021 verabschiedet der EZB-Rat eine neue geldpolitische Strategie, die unter anderem die Berücksichtigung von Klimaschutzaspekten vorsieht.

Bitte lesen Sie den folgenden Auszug aus der EZB Pressemitteilung vom 8. Juli 2021 genau durch!

Die Europäische Zentralbank (EZB) schreibt in der Zusammenfassung des neuen Maßnahmenplan zur Berücksichtigung von Klimaschutzaspekten in ihrer geldpolitischen Strategie:

Der EZB-Rat setzt sich nachdrücklich dafür ein:

- Klimaschutzaspekte stärker in seinen geldpolitischen Handlungsrahmen einfließen zu lassen;
- seine Analysekapazitäten in den Bereichen makroökonomische Modelle, Statistik und Geldpolitik im Hinblick auf den Klimawandel auszubauen;
- bei geldpolitischen Geschäften Klimaschutzaspekte in den Bereichen Offenlegung, Risikobewertung, Sicherheitenrahmen und Ankauf von Wertpapieren des Unternehmenssektors zu berücksichtigen;
- den Maßnahmenplan im Einklang mit den EU-Maßnahmen und -Initiativen im Bereich Offenlegung und Berichterstattung zur ökologischen Nachhaltigkeit umzusetzen.

Bitte berücksichtigen Sie bei der Beantwortung der folgenden Fragen 13 und 14 die gerade gelesenen Inhalte der EZB Pressemitteilung!

### Information given to Group 3

No further information—control group.

**Frage 13)** Wie groß ist Ihr Vertrauen in die Europäische Zentralbank EZB? Der Wert 1 bedeutet, dass Sie sehr viel Vertrauen in die EZB haben. Der Wert 5 bedeutet, dass Sie überhaupt kein Vertrauen in die EZB haben. Mit den Werten dazwischen können Sie Ihre Meinung abstufen.

- a) (1) sehr viel Vertrauen.
- b) (2)
- c) (3)
- d) (4)
- e) (5) überhaupt kein Vertrauen.

**Frage 14)** Für wie unabhängig halten Sie die Geldpolitik der Europäischen Zentralbank (EZB) im Hinblick auf den Einfluss der Regierungen der Euro-Mitgliedsländer und der anderen EU Institutionen? Der Wert 1 bedeutet, dass Sie die EZB für sehr unabhängig halten. Der Wert 5 bedeutet, dass Sie die EZB für sehr abhängig halten. Mit den Werten dazwischen können Sie Ihre Meinung abstufen.

- a) (1) sehr unabhängig.
- b) (2)
- c) (3)
- d) (4)
- e) (5) sehr abhängig.
- f) Weiß nicht.

**Frage 15)** Was halten Sie davon, dass die Europäische Zentralbank (EZB) seit ihrer Verabschiedung der neuen geldpolitischen Strategie im Juli 2021 ein symmetrisches Inflationsziel von 2 % ansetzt? „Symmetrisch“ bedeutet in diesem Zusammenhang, dass der EZB-Rat negative Abweichungen von diesem Zielwert als ebenso unerwünscht betrachtet wie positive. Vor der geldpolitischen Strategieänderung war es das Ziel der EZB, dass die Inflationsrate nahe, aber unter 2% bleibt.

Der Wert 1 bedeutet, dass Sie diese Maßnahme der EZB für sehr gut halten. Der Wert 5 bedeutet, dass Sie diese Maßnahme der EZB für sehr schlecht halten. Mit den Werten dazwischen können Sie Ihre Meinung abstufen.

- a) (1) Finde ich sehr gut.
- b) (2)
- c) (3)
- d) (4)
- e) (5) Finde ich sehr schlecht.
- f) Weiß nicht.

**Frage 16)** Was halten Sie davon, dass die Europäische Zentralbank (EZB) seit ihrer Verabschiedung der neuen geldpolitischen Strategie im Juli 2021 versucht, Aspekte des Klimaschutzes bei der Entscheidung über die Geldpolitik und deren Durchführung zu berücksichtigen? Der Wert 1 bedeutet, dass Sie diese Maßnahme der EZB für sehr gut halten. Der Wert 5 bedeutet, dass Sie diese Maßnahme der EZB für sehr schlecht halten. Mit den Werten dazwischen können Sie Ihre Meinung abstufen.

- a) (1) Finde ich sehr gut.
- b) (2)
- c) (3)
- d) (4)
- e) (5) Finde ich sehr schlecht.
- f) Weiß nicht.

#### **Additional socio-demographic questions**

**Frage SD1)** Wenn am kommenden Sonntag Bundestagswahl wäre, welche Partei würden Sie dann mit Ihrer Zweitstimme wählen?

---

CDU/CSU	<input type="checkbox"/>
SPD	<input type="checkbox"/>
AfD	<input type="checkbox"/>
FDP	<input type="checkbox"/>
Linkspartei/PDS	<input type="checkbox"/>
Bündnis 90/Die Grünen	<input type="checkbox"/>
Andere Partei	<input type="checkbox"/>
Würde nicht wählen	<input type="checkbox"/>

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**Frage SD2)** Wie zufrieden sind Sie, alles in allem, mit Ihrer wirtschaftlichen Situation? Der Wert 1 bedeutet, dass Sie mit Ihrer wirtschaftlichen Situation ganz und gar zufrieden sind. Der Wert 5 bedeutet, dass Sie mit Ihrer wirtschaftlichen Situation ganz und gar unzufrieden sind. Mit den Werten dazwischen können Sie Ihre Meinung abstufen.

---

Ganz und gar zufrieden     1     2     3     4     5    Ganz und gar unzufrieden

---



**Frage SD3)** Wenn Sie den Wert Ihres Gesamtvermögens anschauen, z. B. Bargeld, Sparguthaben, Aktien, festverzinsliche Wertpapiere oder Immobilien, würden Sie sich eher als Sparer oder Kreditnehmer bezeichnen?

---

(Eher) Sparer

Weder Sparer noch Kreditnehmer

(Eher) Kreditnehmer

Weiß nicht

---

## Appendix B

### Questionnaire: English Translation

#### Introduction

*In this part of the survey, we would like to learn more about how you perceive specific aspects of monetary policy and your attitudes towards those.*

*This is a scientific research project by the University of Marburg, which is being conducted by GfK. We are very much interested in obtaining an unvarnished and realistic impression of your attitudes. Please answer the following questions independently and without help. If you do not know the answer, please choose 'don't know'. Thanks very much!*

**Question 1)** How important is the topic of monetary policy and inflation to you? Value 1 means that it is very important to you. Value 5 means that it is very unimportant to you. Please choose a number between 1 and 5 that most accurately reflects the importance this topic has for you.

- a) (1) very important.
- b) (2)
- c) (3)
- d) (4)
- e) (5) very unimportant.

**Question 2)** Do you remember, roughly, what Germany's rate of inflation was in 2021? Please write the percentage here.

- a) \_\_\_\_\_ %.
- b) I don't remember.
- c) Don't know.

**Question 3)** What do you think is the current inflation rate in Germany? Please write the percentage here.

- a) \_\_\_\_\_ %.
- b) I don't monitor the inflation rate.
- c) Don't know.

**Question 4)** What do you expect the inflation rate to be next year, i.e., 2023? Please write the percentage here.

- a) \_\_\_\_\_ %.
- b) I don't form opinions about future rates of inflation.
- c) Don't know.

**Question 5)** How important is it to you that measures against climate change are undertaken? Value 1 means that it is very important to you. Value 5 means that it is very unimportant to you. Please choose a number between 1 and 5 that most accurately reflects the importance this topic has for you.

- a) (1) very important.
- b) (2)
- c) (3)
- d) (4)
- e) (5) very unimportant.

**Question 6)** The monetary policy of all countries in the euro area is managed by the European Central Bank (ECB). How do you rate your own knowledge of the ECB? Value 1 means that your knowledge is very good. Value 5 means that your knowledge is very bad. Please choose a number between 1 and 5 that most accurately reflects your knowledge of this institution.

- a) (1) Very good.
- b) (2)
- c) (3)
- d) (4)
- e) (5) Very bad.

**Question 7)** Which of the following do you think is the European Central Bank's (ECB) main objective? The main objective of the ECB is to ...

- a) Promote growth in the euro area.
- b) Fight unemployment in the euro area.
- c) Maintain price stability in the euro area.
- d) Provide credit to European Union member states.
- e) Control the euro/US dollar exchange rate.
- f) Don't know.

**Question 8)** In the euro area, commercial banks (e.g., Deutsche Bank, Commerzbank, Sparkassen, Volksbanken, etc.) borrow money from the European Central Bank (ECB) at a given interest rate (Main Refinancing Rate). The commercial banks then lend this money to households and firms at a higher interest rate. Do you know, roughly, the interest rate that the ECB charges commercial banks? Please write the percentage here.

- a) \_\_\_\_\_ %.
- b) Don't know.

**Question 9)** Private banks borrow liquidity from the European Central Bank (ECB) at a given interest rate. Assume that prices in the euro area are expected to increase strongly. How do you think the interest rate should be set?

- a) Decrease interest rate.
- b) Keep interest rate constant.
- c) Increase interest rate.
- d) Don't know.

**Question 10)** Who is responsible for setting this interest rate?

- a) The ECB, independently of euro area governments.
- b) The ECB; euro area governments have to agree afterward.
- c) The ECB together with euro area governments.
- d) The euro area governments, with the ECB executing the decisions.
- e) Don't know.

**Question 11)** What is your main source of information when forming expectations about the future inflation rate?

- a) Own shopping experience.
- b) Own observation of prices in shops or online.
- c) Newspaper/magazine.
- d) Radio/TV.
- e) Internet.
- f) Social networks.
- g) Conversations with friends/family/colleagues.
- h) Other sources: please list \_\_\_\_\_.
- i) I do not keep up to date with the inflation rate.
- j) Don't know.

**Question 12)** In July 2021, the European Central Bank (ECB) adjusted its monetary policy objective. Have you heard about that? If yes, do you remember what was changed?

- a) The change consisted of making unemployment in Europe a key monetary policy objective.
- b) The change consisted of increasing the inflation target for the euro area to 4%.
- c) The change consisted of lowering the inflation target for the euro area to 1%.
- d) The change consisted of adjusting the inflation target towards a symmetric target value of 2% over the medium term.
- e) The change consisted of making the exchange rate with the US dollar a key monetary policy objective.
- f) I have heard about a change, but cannot remember any details.
- g) I have not heard about it.
- h) Don't know.

**Filter:** *The respondents are randomly divided into three groups of approximately equal size.*

**Information given to Group 1**

*On 8 July 2021, the ECB Governing Council decided to implement a new monetary policy strategy, which, among other changes, is now based on a symmetric medium-term inflation target of 2%.*

*Please read carefully the following excerpt from the 8 July 2021 ECB press release.*

*The European Central Bank (ECB) writes:*

*'The Governing Council considers that price stability is best maintained by aiming for a 2% inflation target over the medium term. This target is symmetric, meaning negative and positive deviations of inflation from the target are equally undesirable. When the economy is operating close to the lower bound on nominal interest rates, it requires especially forceful or persistent monetary policy action to avoid negative deviations from the inflation target becoming entrenched. This may also imply a transitory period in which inflation is moderately above target.'*

*When answering Questions 13 and 14, please take this ECB press release into account.*

### **Information given to Group 2**

*On 8 July 2021, the ECB Governing Council decided to implement a new monetary policy strategy, which, among other changes, now includes considering aspects related to climate protection.*

*Please read carefully the following excerpt from the 8 July 2021 ECB press release.*

*The European Central Bank (ECB) writes in its summary of the new action plan for considering climate change considerations in its monetary policy strategy:*

*'The ECB Governing Council is strongly committed to:*

- further incorporating climate change considerations into its monetary policy framework;*
- expanding its analytical capacity in macroeconomic modelling, statistics and monetary policy with regard to climate change;*
- including climate change considerations in monetary policy operations in the areas of disclosure, risk assessment, collateral framework and corporate sector asset purchases;*
- implementing the action plan in line with progress on the EU policies and initiatives in the field of environmental sustainability disclosure and reporting.'*

*When answering Questions 13 and 14, please take his ECB press release into account.*

### **Information given to Group 3**

No further information—control group.

**Question 13)** To what extent do you trust the European Central Bank (ECB)? Value 1 means that you have very much trust. Value 5 means that you have no trust at all. Please choose a number between 1 and 5 that most accurately reflects your trust in the ECB.

- a) (1) Very much trust
- b) (2)
- c) (3)
- d) (4)
- e) (5) No trust at all

**Question 14)** How independent do you think the European Central Bank (ECB) is with respect to influence from the governments of euro area member countries and the other EU institutions? Value 1 means that you believe the ECB to be very independent. Value 5 means that you believe the ECB to be very dependent. Please choose a number between 1 and 5 that most accurately reflects the ECB's independence.

- a) (1) Very independent.
- b) (2)
- c) (3)
- d) (4)
- e) (5) Very dependent
- f) Don't know.

**Question 15)** What is your opinion about the European Central Bank (ECB) using a symmetric inflation target of 2% ever since deciding on its new monetary policy strategy in July 2021? 'Symmetric' is used to mean that the ECB Governing Council regards negative deviation from the target just as undesirable as positive deviation. Before the monetary policy change, the ECB's target was to keep the inflation rate below, but close to, 2%. Value 1 means that you believe the ECB's policy change to be very good. Value 5 means that you believe the ECB's policy change to be very bad. Please choose a number between 1 and 5 that most accurately reflects your opinion of this policy change.

- a) (1) Very good.
- b) (2)
- c) (3)
- d) (4)
- e) (5) Very bad
- f) Don't know.

**Question 16)** What is your opinion about the European Central Bank (ECB) incorporating climate change considerations into its monetary policy decisions and framework ever since deciding on its new monetary policy strategy in July 2021? Value 1 means that you believe the ECB's policy change to be very good. Value 5 means that you believe the ECB's policy change to be very bad. Please choose a number between 1 and 5 that most accurately reflects your opinion of this policy change.

- a) (1) Very good.
- b) (2)
- c) (3)
- d) (4)
- e) (5) Very bad
- f) Don't know.

#### **Additional socio-demographic variables**

**Question SD1)** Which party would you vote for if federal elections were held this Sunday?

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CDU/CSU (Conservatives)	<input type="checkbox"/>
SPD (Social democrats)	<input type="checkbox"/>
AfD (Right wing)	<input type="checkbox"/>
FDP (Liberals)	<input type="checkbox"/>
Linkspartei/PDS (Left wing)	<input type="checkbox"/>
Bündnis 90/Die Grünen (Greens)	<input type="checkbox"/>
Other party	<input type="checkbox"/>
Would not vote	<input type="checkbox"/>

---

**Question SD2)** How satisfied are you with your overall economic situation? Value 1 means that you are absolutely satisfied. Value 5 means that you are absolutely dissatisfied. Please choose a number between 1 and 5 that most accurately reflects your satisfaction with your economic situation.

---

Absolutely satisfied	<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input type="checkbox"/>	5	Absolutely dissatisfied
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**Question SD3)** Thinking about the value of your total wealth, such as bank savings, equity, fixed-income securities, or real estate, would you describe yourself as more like a saver or more like a person who has debt?

- 
- |   |                          |
|---|--------------------------|
| More like a saver                         | <input type="checkbox"/> |
| Neither a saver nor a person who has debt | <input type="checkbox"/> |
| More like a person who has debt           | <input type="checkbox"/> |
| Don't know                                | <input type="checkbox"/> |
-

## Appendix C

### Absolute and Relative Frequencies

In this appendix, sample values are given on the left-hand side of the tables and population-weighted values on the right-hand side of the tables. Note that, in some cases, weighting may change the total absolute number of respondents. In other cases, rounding differences may occur due to adding column values.

**Question 1)** How important is the topic of monetary policy and inflation to you? Value 1 means that it is very important to you. Value 5 means that it is very unimportant to you. Please choose a number between 1 and 5 that most accurately reflects the importance this topic has for you.

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Very important.	684	34.0	680	33.8
(2)	716	35.6	702	34.9
(3)	487	24.2	505	25.1
(4)	79	3.9	77	3.8
(5) Very unimportant.	47	2.3	50	2.5
	2,013	100	2,013	100

**Question 2)** Do you remember, roughly, what Germany's rate of inflation was in 2021? Please write the percentage here.

Remembered inflation rate in 2020	Sample		Weighted	
	Freq	%	Freq	%
0	1	0.05	1	0.07
0.5	3	0.15	3	0.13
0.8	2	0.10	3	0.15
1	17	0.84	16	0.78
1.2	1	0.05	1	0.05
1.4	1	0.05	1	0.04
1.5	9	0.45	9	0.43
1.6	1	0.05	1	0.04
1.8	3	0.15	3	0.15
1.9	1	0.05	1	0.06
2	125	6.21	118	5.88
2.1	1	0.05	1	0.03

2.2	2	0.10	1	0.06
2.3	4	0.20	3	0.15
2.4	2	0.10	2	0.08
2.5	27	1.34	29	1.43
2.6	2	0.10	1	0.07
2.8	1	0.05	1	0.04
2.9	1	0.05	1	0.05
3	189	9.39	174	8.66
3.1	21	1.04	21	1.03
3.12	1	0.05	1	0.07
3.14	1	0.05	1	0.07
3.2	2	0.10	2	0.11
3.4	2	0.10	2	0.11
3.5	11	0.55	8	0.42
3.7	1	0.05	1	0.04
3.8	2	0.10	2	0.10
3.85	1	0.05	1	0.05
4	76	3.78	75	3.70
4.1	1	0.05	1	0.04
4.5	8	0.40	8	0.38
4.9	2	0.10	2	0.10
5	101	5.02	101	5.01
5.2	2	0.10	3	0.13
5.3	1	0.05	1	0.03
5.5	2	0.10	3	0.15
5.7	1	0.05	1	0.03
6	31	1.54	27	1.37
6.5	1	0.05	1	0.05
6.8	1	0.05	1	0.05
6.9	1	0.05	1	0.04
7	66	3.28	63	3.11
7.5	9	0.45	8	0.40
7.6	1	0.05	1	0.05
7.8	2	0.10	3	0.13
8	52	2.58	48	2.40

8.1	1	0.05	1	0.04
8.5	1	0.05	1	0.06
8.6	2	0.10	2	0.09
9	17	0.84	16	0.78
9.7	1	0.05	1	0.04
10	81	4.02	83	4.11
10.1	1	0.05	2	0.08
10.2	1	0.05	1	0.04
10.4	1	0.05	1	0.05
10.5	3	0.15	2	0.11
10.8	1	0.05	1	0.05
11	17	0.84	16	0.81
12	16	0.79	14	0.72
13	6	0.30	6	0.31
13.1	1	0.05	1	0.04
15	11	0.55	14	0.69
16	1	0.05	1	0.04
17	1	0.05	1	0.04
19	1	0.05	1	0.05
20	14	0.70	15	0.73
22	2	0.10	2	0.08
24	1	0.05	1	0.07
25	3	0.15	2	0.10
26	1	0.05	2	0.09
30	3	0.15	3	0.15
34	1	0.05	1	0.03
39	1	0.05	3	0.13
40	2	0.10	3	0.13
45	3	0.15	4	0.17
47	1	0.05	2	0.08
50	7	0.35	8	0.41
56	1	0.05	1	0.05
60	4	0.20	4	0.21
65	1	0.05	1	0.06
70	1	0.05	1	0.05

75	1	0.05	1	0.07
78	1	0.05	1	0.07
100	1	0.05	1	0.03
I don't remember.	729	36.2	745	37.0
Don't know.	278	13.8	293	14.6
	2,013	100	2,013	100

**Question C3)** What do you think is the current inflation rate in Germany? Please write the percentage here.

Current inflation rate	Sample		Weighted	
	Freq	%	Freq	%
1	1	0.05	1	0.03
1.5	2	0.10	2	0.09
1.7	1	0.05	1	0.06
2	4	0.20	5	0.24
2.7	2	0.10	2	0.08
2.8	1	0.05	1	0.04
2.9	1	0.05	1	0.04
3	4	0.20	4	0.20
3.1	1	0.05	1	0.06
3.7	1	0.05	1	0.07
3.8	1	0.05	1	0.04
4	11	0.55	13	0.64
5	14	0.70	16	0.81
5.2	1	0.05	1	0.04
5.8	1	0.05	1	0.03
6	11	0.55	8	0.40
6.5	1	0.05	1	0.03
7	25	1.24	22	1.11
7.5	3	0.15	3	0.17
7.6	3	0.15	3	0.14
7.9	1	0.05	1	0.03
8	98	4.87	93	4.63
8.3	1	0.05	1	0.04
8.5	3	0.15	3	0.14

8.8	1	0.05	1	0.05
9	67	3.33	65	3.23
9.4	1	0.05	1	0.03
9.5	8	0.40	7	0.33
9.8	6	0.30	5	0.27
9.9	1	0.05	1	0.03
10	647	32.1	620	30.8
10.09	1	0.05	1	0.07
10.1	5	0.25	6	0.29
10.12	1	0.05	1	0.04
10.2	4	0.20	3	0.15
10.25	1	0.05	1	0.04
10.3	2	0.10	2	0.11
10.4	17	0.84	18	0.91
10.5	30	1.49	32	1.59
10.6	4	0.20	3	0.14
10.7	2	0.10	2	0.08
10.8	5	0.25	5	0.26
10.9	2	0.10	2	0.10
11	131	6.51	125	6.22
12	115	5.71	112	5.58
12.5	1	0.05	2	0.09
12.7	1	0.05	1	0.04
13	19	0.94	17	0.85
14	9	0.45	10	0.51
15	51	2.53	54	2.69
16	3	0.15	3	0.16
17	8	0.40	9	0.47
18	4	0.20	4	0.20
19	4	0.20	5	0.25
20	36	1.79	37	1.81
20.9	1	0.05	1	0.03
21	1	0.05	1	0.04
22	2	0.10	2	0.08
23	1	0.05	1	0.03

25	14	0.70	16	0.79
27	1	0.05	1	0.06
29	1	0.05	1	0.05
30	18	0.89	17	0.84
32	1	0.05	1	0.03
35	3	0.15	2	0.11
37	1	0.05	2	0.09
40	7	0.35	7	0.36
43	1	0.05	1	0.05
45	1	0.05	1	0.05
50	8	0.40	8	0.42
55	3	0.15	3	0.15
60	5	0.25	5	0.23
65	2	0.10	2	0.10
68	1	0.05	2	0.08
70	4	0.20	6	0.28
75	2	0.10	3	0.13
80	3	0.15	4	0.18
90	4	0.20	7	0.34
100	6	0.30	7	0.34
I don't monitor the inflation rate.	252	12.5	259	12.9
Don't know.	291	14.5	316	15.7
	2,013	100	2,013	100

**Question 4)** What do you expect the inflation rate to be next year, i.e., 2023? Please write the percentage here.

Expected inflation rate in 2022	Sample		Weighted	
	Freq	%	Freq	%
0	1	0.05	1	0.07
0.5	2	0.10	1	0.07
1	4	0.20	4	0.19
1.4	1	0.05	1	0.06
2	5	0.25	5	0.27
2.3	1	0.05	1	0.04
2.5	2	0.10	3	0.16

3	16	0.79	17	0.84
3.1	1	0.05	1	0.04
3.4	1	0.05	1	0.04
3.5	1	0.05	1	0.05
4	17	0.84	15	0.76
4.2	1	0.05	1	0.04
4.5	5	0.25	5	0.25
4.8	1	0.05	1	0.07
5	82	4.07	78	3.89
5.5	1	0.05	1	0.03
5.9	1	0.05	1	0.04
6	70	3.48	68	3.37
6.1	1	0.05	2	0.08
6.5	4	0.20	4	0.2
7	100	4.97	96	4.77
7.2	1	0.05	1	0.04
7.4	1	0.05	1	0.03
7.5	8	0.40	8	0.40
7.6	1	0.05	1	0.03
7.8	1	0.05	1	0.03
7.9	1	0.05	2	0.08
8	173	8.59	164	8.13
8.2	2	0.10	2	0.08
8.5	9	0.45	7	0.37
8.6	1	0.05	1	0.07
8.8	2	0.10	2	0.09
9	70	3.48	65	3.21
9.2	2	0.10	1	0.07
9.5	2	0.10	1	0.07
10	201	9.99	193	9.61
10.2	3	0.15	4	0.18
10.3	1	0.05	1	0.06
10.5	2	0.10	2	0.08
10.7	1	0.05	1	0.04
11	36	1.79	31	1.55



11.6	1	0.05	1	0.03
12	101	5.02	99	4.90
12.5	1	0.05	1	0.05
13	31	1.54	32	1.58
14	21	1.04	20	0.99
14.3	1	0.05	1	0.04
15	108	5.37	108	5.36
16	5	0.25	6	0.28
17	7	0.35	6	0.32
18	11	0.55	9	0.47
19	1	0.05	2	0.08
20	40	1.99	40	2.00
21	1	0.05	1	0.04
23	3	0.15	3	0.17
24	2	0.10	2	0.08
25	26	1.29	25	1.23
26	1	0.05	1	0.06
28	1	0.05	1	0.06
29	1	0.05	1	0.05
30	18	0.89	22	1.07
32	1	0.05	1	0.06
33	1	0.05	1	0.04
35	8	0.40	12	0.59
37	1	0.05	2	0.09
39	1	0.05	2	0.08
40	7	0.35	7	0.37
45	2	0.10	2	0.08
50	12	0.60	12	0.60
55	2	0.10	2	0.12
60	6	0.30	6	0.31
65	2	0.10	2	0.11
70	7	0.35	9	0.46
75	2	0.10	3	0.13
80	3	0.15	2	0.12
90	2	0.10	2	0.11

98	1	0.05	1	0.03
99	1	0.05	1	0.05
100	9	0.45	11	0.57
I don't form opinions about future rates of inflation.	366	18.2	380	18.9
Don't know.	362	18.0	379	18.8
	2,013	100	2,013	100

**Question 5)** How important is it to you that measures against climate change are undertaken? Value 1 means that it is very important to you. Value 5 means that it is very unimportant to you. Please choose a number between 1 and 5 that most accurately reflects the importance this topic has for you.

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Very important.	689	34.2	673	33.5
(2)	581	28.9	578	28.7
(3)	497	24.7	517	25.7
(4)	116	5.8	113	5.6
(5) Very unimportant.	130	6.5	133	6.6
	2,013	100	2,013	100

**Question 6)** The monetary policy of all countries in the euro area is managed by the European Central Bank (ECB). How do you rate your own knowledge of the ECB? Value 1 means that your knowledge is very good. Value 5 means that your knowledge is very bad. Please choose a number between 1 and 5 that most accurately reflects your knowledge of this institution..

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Very good.	117	5.8	125	6.2
(2)	324	16.1	327	16.3
(3)	804	39.9	803	39.9
(4)	453	22.5	443	22.0
(5) Very bad.	315	15.7	315	15.7
	2,013	100	2,013	100

**Question 7)** Which of the following do you think is the European Central Bank's (ECB) main objective?  
The main objective of the ECB is to ...

Answers	Sample		Weighted	
	Freq	%	Freq	%
Promote growth in the euro area.	175	8.7	177	8.8
Fight unemployment in the euro area.	44	2.2	53	2.6
Maintain price stability in the euro area.	1,222	60.7	1,165	57.9
Provide credit to European Union member states.	150	7.5	165	8.2
Control the euro/US dollar exchange rate.	80	4.0	84	4.2
Don't know.	342	17.0	369	18.4
	2,013	100	2,013	100

**Question 8)** In the euro area, commercial banks (e.g., Deutsche Bank, Commerzbank, Sparkassen, Volksbanken, etc.) borrow money from the European Central Bank (ECB) at a given interest rate (Main Refinancing Rate). The commercial banks then lend this money to households and firms at a higher interest rate. Do you know, roughly, the interest rate that the ECB charges commercial banks? Please write the percentage here.

Main Refinancing Rate	Sample		Weighted	
	Freq	%	Freq	%
0	20	0.99	21	1.06
0.03	1	0.05	1	0.04
0.04	1	0.05	1	0.04
0.09	1	0.05	2	0.08
0.1	1	0.05	1	0.04
0.2	1	0.05	1	0.03
0.25	6	0.30	6	0.28
0.3	3	0.15	3	0.14
0.48	1	0.05	1	0.05
0.5	28	1.39	26	1.30
0.6	2	0.10	1	0.06
0.7	2	0.10	1	0.07
0.75	17	0.84	15	0.73
0.8	1	0.05	1	0.05
0.88	1	0.05	1	0.05
1	85	4.22	85	4.24

1.2	2	0.10	2	0.08
1.25	6	0.30	4	0.22
1.3	2	0.10	2	0.11
1.5	56	2.78	56	2.76
1.6	1	0.05	1	0.05
1.75	9	0.45	8	0.40
1.8	4	0.20	4	0.18
2	176	8.74	173	8.58
2.1	2	0.10	2	0.11
2.2	1	0.05	2	0.09
2.25	4	0.20	3	0.12
2.4	1	0.05	2	0.08
2.5	90	4.47	86	4.29
2.6	1	0.05	1	0.06
2.75	6	0.30	6	0.30
2.8	1	0.05	1	0.07
3	57	2.83	55	2.71
3.5	3	0.15	2	0.10
4	24	1.19	22	1.09
4.5	3	0.15	3	0.13
4.7	1	0.05	1	0.07
4.99	1	0.05	1	0.04
5	28	1.39	29	1.42
6	12	0.6	11	0.53
7	4	0.20	3	0.15
8	6	0.30	6	0.30
9	3	0.15	4	0.18
10	11	0.55	11	0.53
11	1	0.05	1	0.04
12	7	0.35	7	0.37
13	1	0.05	1	0.03
14	2	0.10	1	0.07
15	6	0.30	6	0.30
16	1	0.05	2	0.08
19	2	0.10	2	0.09

20	9	0.45	11	0.56
21	1	0.05	1	0.04
23	2	0.10	2	0.08
25	3	0.15	2	0.11
29	1	0.05	1	0.07
30	9	0.45	11	0.55
32	1	0.05	1	0.06
33	1	0.05	1	0.05
34	3	0.15	3	0.15
35	2	0.10	2	0.10
38	1	0.05	1	0.05
40	4	0.20	5	0.25
45	2	0.10	3	0.15
49	1	0.05	1	0.07
50	5	0.25	7	0.32
55	1	0.05	1	0.07
60	6	0.30	6	0.31
69	1	0.05	3	0.15
70	1	0.05	2	0.08
75	3	0.15	5	0.24
87	1	0.05	2	0.08
100	2	0.10	2	0.10
Don't know	1,247	61.95	1,256	62.38
	2,013	100	2,013	100

**Question 9)** Private banks borrow liquidity from the European Central Bank (ECB) at a given interest rate. Assume that prices in the euro area are expected to increase strongly. How do you think the interest rate should be set?

Answers	Sample		Weighted	
	Freq	%	Freq	%
Decrease interest rate.	463	23.0	462	22.9
Keep interest rate constant.	387	19.2	407	20.2
Increase interest rate.	682	33.9	659	32.7
Don't know.	481	23.9	485	24.1
	2,013	100	2,013	100

**Question 10)** Who is responsible for setting this interest rate?

Answers	Sample		Weighted	
	Freq	%	Freq	%
The ECB, independently of euro area governments.	978	48.6	932	46.3
The ECB; euro area governments have to agree afterward.	236	11.7	246	12.2
The ECB together with euro area governments.	203	10.1	211	10.5
The euro area governments, with the ECB executing the decisions.	87	4.3	91	4.5
Don't know.	509	25.3	533	26.5
	2,013	100	2,013	100

**Question 11)** What is your main source of information when forming expectations about the future inflation rate?

Answers	Sample		Weighted	
	Freq	%	Freq	%
Own shopping experience.	110	5.5	111	5.5
Own observation of prices in shops or online.	141	7.0	134	6.6
Newspaper/magazine.	195	9.7	186	9.2
Radio/TV.	488	24.2	480	23.8
Internet.	537	26.7	529	26.3
Social networks.	78	3.9	90	4.5
Conversations with friends/family/colleagues.	88	4.4	94	4.7
Other sources:	10	0.5	8	0.4
I do not keep up to date with the inflation rate.	287	14.3	293	14.6
Don't know.	79	3.9	89	4.4
	2,013	100	2,013	100

**Question 12)** In July 2021, the European Central Bank (ECB) adjusted its monetary policy objective. Have you heard about that? If yes, do you remember what was changed?

Answers	Sample		Weighted	
	Freq	%	Freq	%
The change consisted of making unemployment in Europe a key monetary policy objective.	35	1.7	42	2.1
The change consisted of increasing the inflation target for the euro area to 4%.	151	7.5	154	7.7
The change consisted of lowering the inflation target for the euro area to 1%.	49	2.4	53	2.7
The change consisted of adjusting the inflation target towards a symmetric target value of 2% over the medium term.	201	10.0	202	10.1
The change consisted of making the exchange rate with the US dollar a key monetary policy objective.	43	2.1	52	2.6
I have heard about a change, but cannot remember any details.	351	17.5	335	16.7
I have not heard about it.	818	40.8	825	41.1
Don't know.	359	17.9	343	17.1
	2,013	100	2,013	100

**Question 13—answers for Group 1)** To what extent do you trust the European Central Bank (ECB)? Value 1 means that you have very much trust. Value 5 means that you have no trust at all. Please choose a number between 1 and 5 that most accurately reflects your trust in the ECB.

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Very much trust.	34	5.1	38	5.6
(2)	124	18.5	127	18.9
(3)	343	51.1	342	50.9
(4)	78	11.6	76	11.3
(5) No trust at all.	92	13.7	89	13.2
	671	100	671	100

**Question 13—answers for Group 2)** To what extent do you trust the European Central Bank (ECB)? Value 1 means that you have very much trust. Value 5 means that you have no trust at all. Please choose a number between 1 and 5 that most accurately reflects your trust in the ECB.

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Very much trust.	23	3.4	25	3.7
(2)	166	24.8	158	23.6
(3)	309	46.1	315	46.9
(4)	94	14.0	95	14.1
(5) No trust at all.	78	11.6	78	11.6
	670	100	670	100

**Question 13—answers for Group 3)** To what extent do you trust the European Central Bank (ECB)? Value 1 means that you have very much trust. Value 5 means that you have no trust at all. Please choose a number between 1 and 5 that most accurately reflects your trust in the ECB.

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Very much trust.	25	3.7	26	3.9
(2)	129	19.2	134	19.9
(3)	324	48.2	318	47.3
(4)	102	15.2	101	15.0
(5) No trust at all.	92	13.7	93	13.8
	672	100	672	100



**Question 14—answers for Group 1** How independent do you think the European Central Bank (ECB) is with respect to influence from the governments of euro area member countries and the other EU institutions? Value 1 means that you believe the ECB to be very independent. Value 5 means that you believe the ECB to be very dependent. Please choose a number between 1 and 5 that most accurately reflects the ECB's independence.

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Very independent.	46	6.9	45	6.6
(2)	112	16.7	107	16.0
(3)	265	39.5	271	40.4
(4)	104	15.5	97	14.4
(5) Very dependent.	53	7.9	52	7.7
Don't know.	91	13.6	100	14.9
	671	100	671	100

**Question 14—answers for Group 2** How independent do you think the European Central Bank (ECB) is with respect to influence from the governments of euro area member countries and the other EU institutions? Value 1 means that you believe the ECB to be very independent. Value 5 means that you believe the ECB to be very dependent. Please choose a number between 1 and 5 that most accurately reflects the ECB's independence.

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Very independent.	35	5.2	34	5.1
(2)	140	20.9	133	19.9
(3)	270	40.3	274	40.9
(4)	112	16.7	114	17.1
(5) Very dependent.	37	5.5	34	5.0
Don't know.	76	11.3	80	12.0
	670	100	670	100

**Question 14—answers for Group 3)** How independent do you think the European Central Bank (ECB) is with respect to influence from the governments of euro area member countries and the other EU institutions? Value 1 means that you believe the ECB to be very independent. Value 5 means that you believe the ECB to be very dependent. Please choose a number between 1 and 5 that most accurately reflects the ECB's independence.

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Very independent.	43	6.4	43	6.4
(2)	127	18.9	133	19.8
(3)	222	33.0	224	33.3
(4)	105	15.6	100	14.9
(5) Very dependent.	51	7.6	52	7.8
Don't know.	124	18.5	120	17.9
	672	100	672	100

**Question 15)** What is your opinion about the European Central Bank (ECB) using a symmetric inflation target of 2% ever since deciding on its new monetary policy strategy in July 2021? 'Symmetric' is used to mean that the ECB Governing Council regards negative deviation from the target just as undesirable as positive deviation. Before the monetary policy change, the ECB's target was to keep the inflation rate below, but close to, 2%. Value 1 means that you believe the ECB's policy change to be very good. Value 5 means that you believe the ECB's policy change to be very bad. Please choose a number between 1 and 5 that most accurately reflects your opinion of this policy change.

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Very good.	194	9.6	196	9.8
(2)	455	22.6	450	22.4
(3)	680	33.8	693	34.4
(4)	140	7.0	132	6.5
(5) Very bad.	67	3.3	61	3.0
Don't know.	477	23.7	481	23.9
	2,013	100	2,013	100

**Question 16)** What is your opinion about the European Central Bank (ECB) incorporating climate change considerations into its monetary policy decisions and framework ever since deciding on its new monetary policy strategy in July 2021? Value 1 means that you believe the ECB's policy change to be very good. Value 5 means that you believe the ECB's policy change to be very bad. Please choose a number between 1 and 5 that most accurately reflects your opinion of this policy change.

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Very good.	332	16.5	314	15.6
(2)	434	21.6	429	21.3
(3)	596	29.6	608	30.2
(4)	165	8.2	169	8.4
(5) Very bad.	136	6.8	129	6.4
Don't know.	350	17.4	364	18.1
	2,013	100	2,013	100

#### Additional socio-demographic variables

**Question SD1)** Which party would you vote for if federal elections were held this Sunday?

Answers	Sample		Weighted	
	Freq	%	Freq	%
CDU/CSU	399	19.8	413	20.5
SPD	340	16.9	343	17.1
AfD	226	11.2	236	11.8
FDP	159	7.9	153	7.6
Linkspartei/PDS	133	6.6	122	6.1
Bündnis 90/Die Grünen	299	14.9	281	14.0
Other party	202	10.0	196	9.7
Would not vote	255	12.7	268	13.3
	2,013	100	2,013	100

**Question SD2)** How satisfied are you with your overall economic situation? Value 1 means that you are absolutely satisfied. Value 5 means that you are absolutely dissatisfied. Please choose a number between 1 and 5 that most accurately reflects your satisfaction with your economic situation.

Answers	Sample		Weighted	
	Freq	%	Freq	%
(1) Absolutely satisfied	125	6.2	126	6.3
(2)	493	24.5	490	24.4
(3)	748	37.2	757	37.6
(4)	377	18.7	369	18.3
(5) Absolutely dissatisfied	270	13.4	271	13.4
	2,013	100	2,013	100

**Question SD3)** Thinking about the value of your total wealth, such as bank savings, equity, fixed-income securities, or real estate, would you describe yourself as more like a saver or more like a person who has debt?

Answers	Sample		Weighted	
	Freq	%	Freq	%
More like a saver	974	48.4	946	47.0
Neither a saver nor a person who has debt	688	34.2	694	34.5
More like a person who has debt	234	11.6	243	12.1
Don't know	117	5.8	129	6.4
	2,013	100	2,013	100

**Appendix D: Variables automatically collected by GfK**

**Question D1) Age**

Answers	Sample		Weighted	
	Freq	%	Freq	%
18	11	0.6	13	0.6
19	19	0.9	23	1.1
20	24	1.2	26	1.3
21	20	1.0	20	1.0
22	57	2.8	63	3.1
23	31	1.5	34	1.7
24	31	1.5	29	1.4
25	27	1.3	30	1.5
26	31	1.5	34	1.7
27	33	1.6	28	1.4
28	36	1.8	38	1.9
29	41	2.0	38	1.9
30	26	1.3	27	1.3
31	21	1.0	20	1.0
32	31	1.5	33	1.7
33	26	1.3	27	1.3
34	32	1.6	36	1.8
35	46	2.3	49	2.4
36	43	2.1	43	2.2
37	46	2.3	48	2.4
38	36	1.8	37	1.9
39	38	1.9	40	2.0
40	23	1.1	22	1.1
41	19	0.9	19	0.9
42	33	1.6	31	1.5
43	37	1.8	33	1.6
44	44	2.2	39	1.9
45	49	2.4	48	2.4
46	39	1.9	35	1.7

47	48	2.4	46	2.3
48	39	1.9	36	1.8
49	44	2.2	41	2.0
50	28	1.4	27	1.4
51	43	2.1	46	2.3
52	33	1.6	36	1.8
53	49	2.4	50	2.5
54	43	2.1	45	2.2
55	56	2.8	53	2.6
56	44	2.2	42	2.1
57	47	2.3	50	2.5
58	49	2.4	48	2.4
59	54	2.7	59	2.9
60	32	1.6	29	1.4
61	45	2.2	40	2.0
62	33	1.6	34	1.7
63	44	2.2	43	2.1
64	32	1.6	30	1.5
65	36	1.8	33	1.6
66	44	2.2	44	2.2
67	38	1.9	41	2.1
68	35	1.7	30	1.5
69	30	1.5	29	1.4
70	24	1.2	22	1.1
71	27	1.3	28	1.4
72	25	1.2	29	1.4
73	27	1.3	26	1.3
74	14	0.7	16	0.8
	2,013	100	2,013	100

**Question D2) Sex**

Answers	Sample		Weighted	
	Freq	%	Freq	%
Male	1015	50.4	1011	50.2
Female	998	49.6	1002	49.8
	2,013	100	2,013	100

**Question D3) Size of household**

Answers	Sample		Weighted	
	Freq	%	Freq	%
1 person	540	26.8	453	22.5
2 person	804	39.9	745	37.0
3 person	327	16.2	378	18.8
4 person	239	11.9	312	15.5
5 or more persons	103	5.1	125	6.2
	2,013	100	2,013	100

**Question D4) Children below age 15 living in the household**

Answers	Sample		Weighted	
	Freq	%	Freq	%
1 child	264	13.1	292	14.5
2 children	166	8.3	204	10.1
3 children	33	1.6	36	1.8
4 or more children	11	0.6	18	0.9
No children	1,539	76.5	1463	72.7
	2,013	100	2,013	100

**Question D5) Is respondent head of household?**

Answers	Sample		Weighted	
	Freq	%	Freq	%
Yes	1,473	73.2	1,416	70.4
No	540	26.8	597	29.6
	2,013	100	2,013	100

**Question D6) Current occupation of head of household**

Answers	Sample		Weighted	
	Freq	%	Freq	%
Blue-collar worker	221	11.0	258	12.8
White-collar worker	984	48.9	943	46.9
Public servant	92	4.6	89	4.4
Self-employed	108	5.4	108	5.4
Farmer	3	0.2	4	0.2
No occupation/unemployed	605	30.1	610	30.3
	2,013	100	2,013	100

**Question D7) Is respondent mainly responsible for the household?**

Answers	Sample		Weighted	
	Freq	%	Freq	%
Yes	1,664	82.3	1,658	82.3
No	349	17.7	355	17.7
	2,013	100	2,013	100

**Question D8) Family status**

Answers	Sample		Weighted	
	Freq	%	Freq	%
Single	548	27.2	501	24.9
Unmarried, but living together with partner	299	14.9	293	14.6
Married	925	46.0	989	49.2
Widowed/divorced/separated	233	11.6	217	10.8
No response	8	0.4	12	0.6
	2,013	100	2,013	100



**Question D9) Education of interviewed person**

Answers	Sample		Weighted	
	Freq	%	Freq	%
No certified apprenticeship training	76	3.8	109	5.4
Certified apprenticeship	275	13.7	401	19.9
Secondary school	706	35.1	635	31.6
University-entrance diploma	439	21.8	391	19.4
University degree	511	25.4	467	23.2
No answer	6	0.3	9	0.4
	2,013	100	2,013	100

**Question D10) Occupational situation of interviewed person**

Answers	Sample		Weighted	
	Freq	%	Freq	%
Full-time occupation	1,022	50.8	983	48.8
Part-time occupation	322	16.0	343	17.0
Currently unemployed	56	2.8	59	3.0
Not working (e.g., pensioners)	431	21.4	424	21.1
Housewife/househusband	79	3.9	105	5.2
In apprenticeship/compulsory military service	18	0.9	18	0.9
Attending school/university	85	4.2	81	4.0
	2,013	100	2,013	100

**Question D11) Current occupation of interviewed person**

Answers	Sample		Weighted	
	Freq	%	Freq	%
Blue-collar worker	167	8.3	189	9.4
White-collar worker	947	47.0	911	45.2
Public servant	77	3.8	72	3.6
Self-employed	106	5.3	107	5.3
Farmer	1	0.1	1	0.0
No occupation/unemployed	715	35.5	733	36.4
	2,013	100	2,013	100

**Question D12) Education of head of household**

Answers	Sample		Weighted	
	Freq	%	Freq	%
No certified apprenticeship training	73	3.6	113	5.6
Certified apprenticeship	305	15.2	461	22.9
Secondary school	714	35.5	626	31.1
University-entrance diploma	388	19.3	326	16.2
University degree	533	26.5	487	24.2
	2,013	100	2,013	100

**Question D13) Occupational situation of head of household**

Answers	Sample		Weighted	
	Freq	%	Freq	%
Full-time occupation	1,245	61.9	1,237	61.4
Part-time occupation	198	9.8	202	10.0
Currently unemployed	48	2.4	51	2.5
Not working (e.g., pensioners)	428	21.3	423	21.0
Housewife/househusband	32	1.6	44	2.2
In apprenticeship/compulsory military service	15	0.8	15	0.7
Attending school/university	47	2.3	41	2.1
	2,013	100	2,013	100

**Question D14) Housing conditions**

Answers	Sample		Weighted	
	Freq	%	Freq	%
Owner-occupied house	662	32.9	711	35.3
Owner-occupied flat	201	10.0	196	9.8
Renting	1,150	57.1	1,105	54.9
	2,013	100	2,013	100

**Question D15) Net household income**

Answers	Sample		Weighted	
	Freq	%	Freq	%
€0–€499	60	3.0	62	3.1
€500–€999	93	4.6	85	4.2
€1,000–€1,449	195	9.7	194	9.7
€1,500–€1,999	197	9.8	199	9.9
€2,000–€2,499	248	12.3	241	12.0
€2,500–€2,999	229	11.4	226	11.2
€3,000–€3,499	187	9.3	201	10.0
€3,500–€3,999	147	7.3	153	7.6
More than €4,000	220	10.9	223	11.1
No response	437	21.7	428	21.3
	2,013	100	2,013	100

**Question D16) Community size**

Answers	Sample		Weighted	
	Freq	%	Freq	%
1–4,999	315	15.7	288	14.3
5,000–19,999	456	22.7	525	26.1
20,000–99,999	493	24.5	549	27.3
100,000–499,999	335	16.6	308	15.3
500,000+	414	20.6	342	17.0
	2,013	100	2,013	100

**Question D17) State**

Answers	Sample		Weighted	
	Freq	%	Freq	%
Schleswig-Holstein	54	2.7	51	2.5
Hamburg	83	4.1	66	3.3
Bremen	16	0.8	13	0.7
Berlin	101	5.0	89	4.4
Lower Saxony	188	9.3	194	9.6
North Rhine-Westphalia	397	19.7	429	21.3
Hesse	124	6.2	129	6.4
Rhineland-Palatinate	104	5.2	118	5.9
Saarland	26	1.3	30	1.5
Baden-Württemberg	245	12.2	268	13.3
Bavaria	320	15.9	324	16.1
Mecklenburg-West Pomerania	40	2.0	37	1.8
Saxony-Anhalt	71	3.5	58	2.9
Brandenburg	65	3.2	58	2.9
Thuringia	60	3.0	53	2.6
Saxony	119	5.9	96	4.8
	2,013	100	2,013	100

**Question D18) East/West Germany**

Answers	Sample		Weighted	
	Freq	%	Freq	%
West	1,557	77.4	1,622	80.6
East	456	22.7	391	19.4
	2,013	100	2,013	100

**Question D19) Interest in new trends**

Answers	Sample		Weighted	
	Freq	%	Freq	%
I am highly interested in new trends	594	29.5	594	29.5
New trends do not interest me particularly	1,052	52.3	1,045	51.9
I do not care about new trends	367	18.2	374	18.6
	2,013	100	2,013	100

**Question D20) Roper Consumer Styles**

Answers	Sample		Weighted	
	Freq	%	Freq	%
Rooted	545	27.1	550	27.3
Self-Indulgers	84	4.2	90	4.5
Easy Going	263	13.1	265	13.1
Safety-Seekers	356	17.7	380	18.9
Alphas	287	14.3	263	13.1
Trend Surfers	135	6.7	123	6.1
Idealists	237	11.8	240	11.9
Caretakers	106	5.3	103	5.1
	2,013	100	2,013	100

**Question D21) Life phases**

Answers	Sample		Weighted	
	Freq	%	Freq	%
18–24 years, young adults	193	9.6	207	10.3
25–49 years, singles	324	16.1	289	14.4
25–49 years, married or living together, no children	240	12.0	215	10.7
25–49 years, singles, with children < 15 years	320	15.9	367	18.3
50–64 years	632	31.5	633	31.5
65–74 years	300	14.9	298	14.8
	2,013	100	2,013	100

**Question D22)** Migration background (respondents with German citizenship who either (i) immigrated themselves to Germany or (ii) at least one parent immigrated to Germany)

Answers	Sample		Weighted	
	Freq	%	Freq	%
Yes	338	16.8	364	18.1
No	1,675	83.2	1,649	81.9
	2,013	100	2,013	100