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Research Report

SOEP-IS 2022 - IRISK: Decision from description vs. decision from experience

SOEP Survey Papers, No. 1360

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1360²⁰²⁴

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Series D – Variable Descriptions and Coding

SOEP-IS 2022 – IRISK: Decision from Description vs. Decision from Experience

SOEP-IS Group

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SOEP-IS 2022 – IRISK: Decision from Description vs. Decision from Experience

SOEP-IS Group

2024

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1 Overview

Decisions from description and decisions from experience. The choice task in the description paradigm consists of two monetary gambles with explicitly stated outcomes and probabilities. In turn, the decisions from experience paradigm consists of an initial sampling stage in which a person explores two payoff distributions without costs by clicking on one of the two buttons on the computer screen, followed by an outcome drawn from the respective distribution. After terminating sampling, the person sees a choice screen and is asked to select the button to draw once for real.

We used a within-subject design in which individuals were asked to choose between monetary gambles in two blocks of trials, one involving decisions from description, and another, decisions from experience, with the presentation order being counterbalanced across participants. Participants were asked to perform 4 choices within each block. Set size was manipulated to test for information overload effects because previous work suggests that more cognitively demanding tasks lead to significant individual and age differences in risk taking (two vs. four options; cf. Frey, Mata, & Hertwig, 2013; Hills Noguchi, & Gibbert, 2013; Mata et al., 2011). In sum, the design will be 2 (format: description vs. experience) x 2 (set size: two vs. four options).

2 Variables in File IRISK

pid – Never Changing Person Id

| | |
|-----------------------------------|-------|
| 9028002 | 60 |
| 40003801 | 38 |
| 40005001 | 17 |
| 40005002 | 20 |
| 40010101 | 8 |
| 40012801 | 18 |
| 40012802 | 22 |
| 40014701 | 36 |
| 40014702 | 48 |
| 40015901 | 37 |
| 40016701 | 9 |
| 40017001 | 14 |
| 40017301 | 46 |
| 40017901 | 44 |
| 40017902 | 23 |
| ... (928 rows omitted) | 42937 |
| 40895302 | 47 |
| 40896501 | 50 |
| 40897001 | 17 |
| 40897002 | 27 |
| 40897003 | 96 |
| 40899001 | 30 |
| 40899401 | 33 |
| -1 No Answer | 0 |
| -2 Does not apply | 0 |
| -3 Answer improbable | 0 |
| -4 Inadmissible multiple response | 0 |

| | | |
|----|---|---|
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

sy_{year} – Survey-Year

| | | |
|------|---|-------|
| 2014 | | 43677 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

im_{risk} – Innovative Module: Decisions from Description and Experience

| | | |
|----|---|-------|
| 0 | [0] Does Not Apply | 0 |
| 1 | [1] Does Apply | 43677 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

task_{order} – Task Order

| | | |
|----|---|-------|
| 1 | [1] Split 1:Order dfd_dfe | 21040 |
| 2 | [2] Split 2:Order dfe_dfd | 22637 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

task – Task

| | | |
|----|---|-------|
| 1 | [1] Decisions from description (dfd) | 3948 |
| 2 | [2] Decisions from experience (dfe) | 39729 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

trail – Trail

| | | |
|----|---|-------|
| 1 | [1] Trial 1 | 13005 |
| 2 | [2] Trial 2 | 9706 |
| 3 | [3] Trial 3 | 9301 |
| 4 | [4] Trial 4 | 11665 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

gamble – Gamble

| | | |
|----|---|-------|
| 1 | [1] Gamble 1 (2 Options) | 11988 |
| 2 | [2] Gamble 2 (2 Options) | 8517 |
| 3 | [3] Gamble 3 (4 Options) | 10490 |
| 4 | [4] Gamble 4 (4 Options) | 12682 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

sample_ind – Sample Index

| | |
|--|-------|
| 0 | 113 |
| 1 | 3835 |
| 2 | 3620 |
| 3 | 3194 |
| 4 | 2928 |
| 5 | 2332 |
| 6 | 1948 |
| 7 | 1745 |
| 8 | 1626 |
| 9 | 1366 |
| 10 | 1236 |
| 11 | 1149 |
| 12 | 1079 |
| 13 | 940 |
| 14 | 866 |
| ... (333 rows omitted) | 11745 |
| 348 | 1 |
| 349 | 1 |
| 350 | 1 |
| 351 | 1 |
| 352 | 1 |
| 353 | 1 |
| 354 | 1 |
| -1 No Answer | 0 |
| -2 Does not apply | 3948 |
| -3 Answer improbable | 0 |
| -4 Inadmissible multiple response | 0 |
| -5 Not included in this version of the questionnaire | 0 |
| -6 Version of questionnaire with modified filtering | 0 |
| -7 Only available in less restricted edition | 0 |
| -8 Question not part of the survey program this year | 0 |

time – Unix Time Stamp

| | |
|------------|----|
| 1410852671 | 1 |
| 1410852680 | 1 |
| 1410852693 | 1 |
| 1410852705 | 1 |
| 1410852781 | 1 |
| 1410852797 | 1 |
| 1410852831 | 1 |
| 1410852851 | 1 |
| 1410873013 | 1 |
| 1410873034 | 1 |
| 1410873044 | 1 |
| 1410873053 | 1 |
| 1410873290 | 1 |
| 1410873343 | 69 |
| 1410873375 | 1 |

| | | |
|------------|---|-------|
| ... | (7860 rows omitted) | 43570 |
| 1425317479 | | 1 |
| 1425317483 | | 1 |
| 1425317489 | | 1 |
| 1425317579 | | 1 |
| 1425317591 | | 1 |
| 1425317610 | | 18 |
| 1425317638 | | 1 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

decision_box – Chosen Box (Box Number, From Left To Right)

| | | |
|----|---|-------|
| 1 | | 16900 |
| 2 | | 15237 |
| 3 | | 5959 |
| 4 | | 5581 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

outcome – Outcome

| | | |
|----|---|-------|
| 0 | | 14534 |
| 3 | | 17489 |
| 4 | | 11028 |
| 32 | | 462 |
| 34 | | 55 |
| 68 | | 109 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |

-8 Question not part of the survey program this year 0

react_time – Reaction Time (Milliseconds)

| | |
|--|-------|
| 22 | 1 |
| 23 | 1 |
| 24 | 105 |
| 26 | 36 |
| 27 | 61 |
| 28 | 2 |
| 29 | 27 |
| 32 | 1 |
| 33 | 1 |
| 34 | 1 |
| 38 | 1 |
| 44 | 11 |
| 47 | 45 |
| 49 | 1 |
| 52 | 16 |
| ... (5893 rows omitted) | 43360 |
| 96744 | 1 |
| 97495 | 1 |
| 107663 | 1 |
| 108649 | 1 |
| 129501 | 1 |
| 199369 | 1 |
| 301407 | 1 |
| -1 No Answer | 0 |
| -2 Does not apply | 0 |
| -3 Answer improbable | 0 |
| -4 Inadmissible multiple response | 0 |
| -5 Not included in this version of the questionnaire | 0 |
| -6 Version of questionnaire with modified filtering | 0 |
| -7 Only available in less restricted edition | 0 |
| -8 Question not part of the survey program this year | 0 |

nroption – Number of Options In Current Choice Set

| | |
|--|-------|
| 2 | 20505 |
| 4 | 23172 |
| -1 No Answer | 0 |
| -2 Does not apply | 0 |
| -3 Answer improbable | 0 |
| -4 Inadmissible multiple response | 0 |
| -5 Not included in this version of the questionnaire | 0 |
| -6 Version of questionnaire with modified filtering | 0 |
| -7 Only available in less restricted edition | 0 |

| | | |
|----|---|---|
| -8 | Question not part of the survey program this year | 0 |
|----|---|---|

higher_opt – Chose Higher-EV Option

| | | |
|----|---|-------|
| 0 | [0] No | 30578 |
| 1 | [1] Yes | 13099 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

riskier – Chose Riskier Option

| | | |
|----|---|-------|
| 0 | [0] No | 17489 |
| 1 | [1] Yes | 26188 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

ch_option – Chosen Option (Randomized Allocation of a/b/c/d to Boxes)

| | | |
|----|---|-------|
| 1 | [1] A | 13099 |
| 2 | [2] B | 18639 |
| 3 | [3] C | 5726 |
| 4 | [4] D | 6213 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

condition – Condition Of Choice Set

| | | |
|----|---|-------|
| 1 | [1] decreasing size of choice set | 20262 |
| 2 | [2] increasing size of choice set | 23415 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

sample_box – Chosen Sample Box (Box Number, From Left To Right)

| | | |
|----|---|-------|
| 0 | [0] Participant made a decision without sampling | 113 |
| 1 | | 13990 |
| 2 | | 13629 |
| 3 | | 6220 |
| 4 | | 5777 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 3948 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

sample_out – Sample Outcome

| | | |
|----|---|-------|
| 0 | | 15580 |
| 3 | | 13044 |
| 4 | | 9891 |
| 32 | | 730 |
| 34 | | 310 |
| 68 | | 174 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 3948 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

sample_opt – Chosen Sample Option (Randomized Allocation of a/b/c/d to Boxes)

| | | |
|----|---|-------|
| 1 | [1] A | 14162 |
| 2 | [2] B | 13691 |
| 3 | [3] C | 5682 |
| 4 | [4] D | 6081 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 4061 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

decision – Chosen Option In The Final Decision

| | | |
|----|---|-------|
| 1 | [1] A | 11525 |
| 2 | [2] B | 14137 |
| 3 | [3] C | 6618 |
| 4 | [4] D | 7449 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 3948 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

outcome1_a – Outcome 1 Option A

| | | |
|----|---|-------|
| 4 | | 8517 |
| 32 | | 11988 |
| 34 | | 12682 |
| 68 | | 10490 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

outcome2_a – Outcome 2 Option A

| | |
|--|-------|
| 0 | 43677 |
| -1 No Answer | 0 |
| -2 Does not apply | 0 |
| -3 Answer improbable | 0 |
| -4 Inadmissible multiple response | 0 |
| -5 Not included in this version of the questionnaire | 0 |
| -6 Version of questionnaire with modified filtering | 0 |
| -7 Only available in less restricted edition | 0 |
| -8 Question not part of the survey program this year | 0 |

probab1_a – Probability Outcome 1 Option A

| | |
|--|-------|
| 0.05 | 10490 |
| 0.1 | 24670 |
| 0.8 | 8517 |
| -1 No Answer | 0 |
| -2 Does not apply | 0 |
| -3 Answer improbable | 0 |
| -4 Inadmissible multiple response | 0 |
| -5 Not included in this version of the questionnaire | 0 |
| -6 Version of questionnaire with modified filtering | 0 |
| -7 Only available in less restricted edition | 0 |
| -8 Question not part of the survey program this year | 0 |

probab2_a – Probability Outcome 2 Option A

| | |
|--|-------|
| 0.2 | 8517 |
| 0.9 | 24670 |
| 0.95 | 10490 |
| -1 No Answer | 0 |
| -2 Does not apply | 0 |
| -3 Answer improbable | 0 |
| -4 Inadmissible multiple response | 0 |
| -5 Not included in this version of the questionnaire | 0 |
| -6 Version of questionnaire with modified filtering | 0 |
| -7 Only available in less restricted edition | 0 |
| -8 Question not part of the survey program this year | 0 |

outcome1_b – Outcome 1 Option B

| | |
|----|-------|
| 3 | 20505 |
| 4 | 12682 |
| 32 | 10490 |

| | | |
|----|---|---|
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

outcome2_b – Outcome 2 Option B

| | | |
|----|---|-------|
| 0 | | 43677 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

probab1_b – Probability Outcome 1 Option B

| | | |
|-----|---|-------|
| 0.1 | | 10490 |
| 0.8 | | 12682 |
| 1 | | 20505 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

probab2_b – Probability Outcome 2 Option B

| | | |
|-----|---|-------|
| 0 | | 20505 |
| 0.2 | | 12682 |
| 0.9 | | 10490 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 0 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |

| | | |
|----|---|---|
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

outcome1_c – Outcome 1 Option C

| | | |
|----|---|-------|
| 3 | | 23172 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 20505 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

outcome2_c – Outcome 2 Option C

| | | |
|----|---|-------|
| 0 | | 23172 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 20505 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

probab1_c – Probability Outcome 1 Option C

| | | |
|----|---|-------|
| 1 | | 23172 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 20505 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

probab2_c – Probability Outcome 2 Option C

| | | |
|----|-----------|-------|
| 0 | | 23172 |
| -1 | No Answer | 0 |

| | | |
|----|---|-------|
| -2 | Does not apply | 20505 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

outcome1_d – Outcome 1 Option D

| | | |
|----|---|-------|
| 4 | | 23172 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 20505 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

outcome2_d – Outcome 2 Option D

| | | |
|----|---|-------|
| 0 | | 23172 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 20505 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

probab1_d – Probability Outcome 1 Option D

| | | |
|-----|---|-------|
| 0.7 | | 23172 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 20505 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |

probab2_d – Probability Outcome 2 Option D

| | | |
|-----|---|-------|
| 0.3 | | 23172 |
| -1 | No Answer | 0 |
| -2 | Does not apply | 20505 |
| -3 | Answer improbable | 0 |
| -4 | Inadmissible multiple response | 0 |
| -5 | Not included in this version of the questionnaire | 0 |
| -6 | Version of questionnaire with modified filtering | 0 |
| -7 | Only available in less restricted edition | 0 |
| -8 | Question not part of the survey program this year | 0 |