

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

Questionnaire for

**Wave 36
December 2022**

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.
-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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4 Variable names

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

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-j,x]

Respondent group: all

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

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

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

Question: What developments do you expect in the following metrics 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	Wave 36	Origin
percprob_[a,b,d,e]	Perceived problems	CP003A	Core COVID
expmacroquali_[a-j,x]	Expectations qualitative	CM001	Core-M
devinfpoin	Inflation development	CQ002	Core-Q
indef	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/B/C	Core-Q
fin_burden	Financial burden inflation	P3601	Proposal 61
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
spendintent_crisis_[a-b]	Planned expenditure unexpected situations	P3602	F
ecbtrust	Trust ECB	P3603	Core
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
effects_inflation_[a-d]	Effects of increased inflation	P3604	2022_21
reason_increase	Reason for interest rate increase ECB	P3605	2022_21
infexprob_1[a-c]	Inflation expectations quantitative	P3606a	2022_21
infexprob_2[a-c]	Inflation expectations quantitative	P3606b	2022_21
infexprob_3[a-c]	Inflation expectations quantitative	P3606c	2022_21
exp_hhincome_[a-c]	Expectations household income	P3607	2022_21
exp_econgrowth_[a-c]	Expectations economic growth	P3608	2022_21
desired_interestrate_[a-c]	Desired interest rate	P3609	2022_21
awareness_ECB_decision[a-d]	Awareness of ECB decisions	P3610	2022_21
digital_eur_info	Digital euro	CZ001	Z
payment_advant	Digital euro advantages	CZ002	Z
makeendsmeet22	Make ends meet_2022	P3611	Proposal 61
makeendsmeet23	Make ends meet_2023	P3612	Proposal 61
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
employ2	Short-time work	CS004	Core-S
profession	Profession	CS005	Core-S
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007a	Core-Q

3 Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

Important information concerning the study:

- To navigate through the survey, please only use the “Continue” button at the bottom of the screen. Please do 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.

000 | Core | OPENING 2A

[Respondent group: refresher only](#)

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

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

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

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

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

000 | Core | OPENING 2B

Respondent group: panel only

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

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

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

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

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

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

000 | Core | OPENING 3

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

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

--- | Split sample 0 | RANDOMISATION 0

Respondent group: panel

The sample is split randomly into four groups. Randomisation dummy (drandom0) is used for the question.

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

4 Questions

CP003A | Core COVID | Perceived problems | percprob_[a,b,d,e]

Respondent group: all

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

To begin with, we would like to ask you a question on current issues.

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

b Coronavirus pandemic

d Economic situation

e War in Ukraine

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-j,x]

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 eleven 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
-

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

Respondent group: all

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

The inflation rate

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

CQ002 | Core-Q | Inflation development | devinfpoin

Respondent group: all

Range of valid values: -100.0 to +100.0

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 one decimal place.

Please enter a value here:

Input field percent

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

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

Respondent group: all

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.

Range of valid values: 0.0 to 100.0

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

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

Respondent group: all

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**

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

Respondent group: all

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

One factor variable: drandom1

group A1 – one-half of the sample

group B1 – one-half of the sample

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

Question: And what value do you think the rate of inflation or deflation will take over the twelve months between December 2024 and December 2025?

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

Input field percent

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Question: And 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

CM008B | Core-M | Quantitative long-term inflation | Inflexppoint_long_b

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

Question: And what value do you think the rate of inflation or deflation will take on average over the next ten 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

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

P3601 | Proposal 61 | Financial burden inflation | fin_burden

Respondent group: all

Question: If you look back on the year 2022, to what extent did inflation represent a financial burden for your household?

- 1 No financial burden at all
 - 2 -> 6 [no label]
 - 7 Very large financial burden
-

a

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: refresher + drandom0 = 2

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

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

Respondent group: refresher + drandom0 = 3

Show info box "Household" as in CQ008

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
-

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

Respondent group: all

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

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.)
 - 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)
-

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)
-

P3602 | F | Planned expenditure unexpected situations | spendintent_crisis_[a-b]

Respondent group: panel only

Range of valid values: 0 to 150,000

Question: How much does your household spend in order to be prepared for crisis situations?

For example, this can be spending to maintain a stock of food and drinking water reserves as well as other essential items, to purchase equipment or for construction measures.

Note: Please enter a value in the input field (with no decimal places).

- a Spent last month: euro
 - b Total planned spending over the next twelve months: euro
-

P3603 | Core | Trust in ECB | ecbtrust

Respondent group = all

Question: On a scale from 0 to 10, how much trust do you have in the European Central Bank (ECB)?

- 0 No trust at all
1 -> 9 [no label]
10 Absolute trust

I am unfamiliar with the European Central Bank.

CQ008 | Core-Q | Home ownership | homeown

Respondent group: all

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

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

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: refresher + drandom0 = 4

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

Question: In your opinion, how likely is it that property prices in your area will change as follows 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
-

P3604 | 2022_21 | Effects of increased inflation | effects_inflation_[a-d]

Respondent group = all

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

Matrix layout

Question: To what extent do you think the rise in inflation has affected your financial situation and the general economic situation in Germany?

As a result of the rise in inflation ...

- 1 has improved significantly.
- 2 has improved slightly.
- 3 has not changed.
- 4 has deteriorated slightly.
- 5 has deteriorated significantly.

Please select one answer for each row.

- b my household income
 - c the general economic situation
 - d the stock market
 - e the affordability of real estate
-

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

-- | Split sample 2 | RANDOMISATION 2

Respondent group: all

The entire sample is split randomly into seven groups.

drandom2:

- 1 group A2 – one-seventh of the sample
 - 2 group B2 – one-seventh of the sample
 - 3 group C2 – one-seventh of the sample
 - 4 group D2 – one-seventh of the sample
 - 5 group E2 – one-seventh of the sample
 - 6 group F2 – one-seventh of the sample
 - 7 group G2 – one-seventh of the sample
-

-- | Split sample 2 | RANDOMISATION 2 – Treatment stage

Respondent group: all

If drandom2 = 1

Over the past six months, the ECB has raised its key interest rate to 2.5% – the highest level since 2008. Imagine that **the ECB is planning to increase its key interest rate by another 50 basis points to 3% next month**. Also imagine that **the ECB will continue to raise the interest rate until it reaches 5.5% at the end of 2023**.

If drandom2 = 2

Over the past six months, the ECB has raised its key interest rate to 2.5% – the highest level since 2008. Imagine that **the ECB is planning to increase its key interest rate by another 150 basis points to 4% next month**. Also imagine that **the ECB will continue to raise the interest rate until it reaches 5.5% at the end of 2023**.

If drandom2 = 3

Over the past six months, the ECB has raised its key interest rate to 2.5% – the highest level since 2008. Imagine that **the ECB is planning to increase its key interest rate by another 300 basis points to 5.5% next month**. Also imagine that **the ECB will keep the interest rate at this level until the end of 2023**.

If drandom2 = 4

Over the past six months, the ECB has raised its key interest rate to 2.5% – the highest level since 2008. Imagine that **the ECB is planning to increase its key interest rate by another 50 basis points to 3% next month**. Also imagine that **the ECB will raise the interest rate by 50 basis points at each of its next five meetings to reach 5.5% by the end of 2023**.

If drandom2 = 5

Over the past six months, the ECB has raised its key interest rate to 2.5% – the highest level since 2008. Imagine that **the ECB is planning to increase its key interest rate by another 75 basis points to 3.25% next month**. Also imagine that **the ECB will raise the interest rate by 75 basis points at each of its next three meetings to reach 5.5% by the end of 2023**.

If drandom2 = 6

Over the past six months, the ECB has raised its key interest rate sharply to the highest level since 2008. "Further significant steps need to be taken," said one member of the ECB's Governing Council. "In the near future, too, of course," he added.

If drandom2 = 7

For the first time, the number of people living in Germany totals more than 84 million, representing population growth of 1.0% compared with the end of 2021.

P3605 | 2022_21 | Reason for interest rate increase ECB | reason_increase

Respondent group: all

Input filter: if drandom 2 = 1 | 2 | 3 | 4 | 5 | 6

Question: Why do you think the ECB has raised the interest rate?

[Input text field]

In the following section, we would like to ask you to consider what value the inflation rate will most likely take at different points in time.

P3606a | 2022_21 | Inflation expectations quantitative | infexxprob_1_[a-c]

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."

Plausibility check: maximum > minimum; most likely inflation rate < maximum AND > minimum. If incorrect, show message: "The most likely inflation/deflation rate specified should not be lower than the "minimum" nor higher than the "maximum". Please ensure that the value for maximum is greater than the value for minimum."

Values between -100.0 and 999.0 are supported.

Question: What value do you think the inflation rate (i) will most likely take on average at the following points in time? What will the maximum and minimum values be?

In three months:

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

P3606b | 2022_21 | Inflation expectations quantitative | infexprob_2_[a-c]

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.”

Plausibility check: maximum > minimum; most likely inflation rate < maximum AND > minimum. If incorrect, show message: “The most likely inflation/deflation rate specified should not be lower than the “minimum” nor higher than the “maximum”. Please ensure that the value for maximum is greater than the value for minimum.”

Values between -100.0 and 999.0 are supported.

Question: What value do you think the inflation rate (i) will most likely take on average at the following points in time? What will the maximum and minimum values be?

In twelve months:

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

P3606c | 2022_21 | Inflation expectations quantitative | infexprob_3_[a-c]

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.”

Plausibility check: maximum > minimum; most likely inflation rate < maximum AND > minimum. If incorrect, show message: “The most likely inflation/deflation rate specified should not be lower than the “minimum” nor higher than the “maximum”. Please ensure that the value for maximum is greater than the value for minimum.”

Values between -100.0 and 999.0 are supported.

Question: What value do you think the inflation rate (i) will most likely take on average at the following points in time? What will the maximum and minimum values be?

In three years:

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

P3607 | 2022_21 | Expectations household income | exp_hhincome_[a-c]

Respondent group: all

Question: How do you think your household income will change in the future?

- 1 Increase by more than 30%
 - 2 Increase by more than 20% but not more than 30%
 - 3 Increase by more than 10% but not more than 20%
 - 4 Increase by up to 10%
 - 5 Neither increase nor decrease
 - 6 Decrease by up to 10%
 - 7 Decrease by more than 10% but not more than 20%
 - 8 Decrease by more than 20% but not more than 30%
 - 9 Decrease by more than 30%
-
- a In three months:
 - b In twelve months:
 - c In three years:
-

P3608 | 2022_21 | Expectations economic growth | exp_econgrowth_[a-c]

Respondent group: all

Question: And if you think about the overall economic situation, by how much do you expect the German economy will change in each of the following periods?

- 1 Expand by more than 7%
 - 2 Expand by more than 5% but not more than 7%
 - 3 Expand by more than 3% but not more than 5%
 - 4 Expand by more than 1% but not more than 3%
 - 5 Expand by up to 1%
 - 6 Neither increase nor decrease
 - 7 Contract by up to 1%
 - 8 Contract by more than 1% but not more than 3%
 - 9 Contract by more than 3% but not more than 5%
 - 10 Contract by more than 5% but not more than 7%
 - 11 Contract by more than 7%
-
- a In three months:
 - b In twelve months:
 - c In three years:
-

P3609 | 2022_21 | Desired interest rate | desired_interstrate_[a-c]

Respondent group: all

Values between -50.00 and 50.00 are supported.

Question: If you could determine the ECB's monetary policy, what interest rate would you choose?

Note: Please enter a value in the input field (values may have two decimal places).

- a At the end of March 2023, the interest rate should be: percent
 - b At the end of December 2023, the interest rate should be: percent
 - c At the end of December 2024, the interest rate should be: percent
-

P3610 | 2022_21 | Awareness ECB decisions | awareness_ECB_decision_[a-d]

Respondent group: all

d as a single response

Question: Have you heard or read anything about the ECB's activities over the past two weeks?

Please select all answers that apply.

- a Yes – about a change in the key interest rate
- b Yes – about a cut in the key interest rate to 1.5%
- c Yes – about a rise in the key interest rate to 2.5%
- d No, none of the above

CZ001 | Z | Digital euro | digital_eur_info

Respondent group: refresher only

(i) A digital euro would be a form of central bank money, i.e. money that can only be created by a central bank. A digital euro would enable everybody to also pay electronically with central bank money, something which private individuals can only do with commercial bank money at the moment. Cash would continue to exist.

The next two questions are about the digital euro.

Question: Had you ever heard or read anything about the digital euro (i) prior to this survey?

- 1 Yes
- 2 No

CZ002 | Z | Digital euro advantages | payment_advant

Respondent group: all

[if panel = 1]: Now we would like to ask you about the digital euro.

A digital euro (i) would be brought into circulation by the European Central Bank. Private initiatives, like some major US technology firms, are planning to offer their own digital payment instruments.

Question: Which electronic payment instrument do you think would have more advantages for you personally?

- 1 An electronic payment instrument issued by the European Central Bank
- 2 An electronic payment instrument issued by private initiatives
- 3 I do not see any differences as far as advantages are concerned.

P3611 | Proposal 61 | Make ends meet_2022 | makeendsmeet22

Respondent group: all

Question: Looking back to 2022, how easy or difficult do you think it was for your household to make ends meet?

- 1 Very difficult
 - 2 Fairly difficult
 - 3 Fairly easy
 - 4 Easy
-

P3612 | Proposal 61 | Make ends meet_2023 | makeendsmeet23

Respondent group: all

Question: And looking ahead to the coming year, how do you expect your household will make ends meet in 2023 in comparison with 2022?

- 1 Better
 - 2 Similar to 2022
 - 3 Worse
-

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

[Respondent group: all](#)

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

[Respondent group: all](#)

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qlong

[Respondent group: all](#)

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

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
-

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

Respondent group: all

Filter: employ1 = 1,2,3,4

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

- 1 Yes
 - 2 No
-

CS005 | Core-S | Profession | profession

Respondent group: 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 or 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 | hhsiz

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

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: refresher only

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: hhsize > 1](#)

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

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

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

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

Respondent group: refresher only

Input filter: hysize > 1

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

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

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

Respondent group: refresher only

Show info box item d: "If you are the owner of or partner in a business or company, please enter the rough value of your ownership/equity."

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

Categories for all asset classes

other than real estate

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

Real estate

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

Collateralised loans

- 1 No loans
- 2 Debts totalling €1 to less than €25,000
- 3 €25,000 to less than €50,000
- 4 €50,000 to less than €100,000
- 5 €100,000 to less than €150,000
- 6 €150,000 to less than €200,000
- 7 €200,000 to less than €300,000
- 8 €300,000 to less than €500,000

Other loans

- 1 No loans
- 2 Debts totalling €1 to less than €1,000
- 3 €1,000 to less than €2,000
- 4 €2,000 to less than €5,000
- 5 €5,000 to less than €10,000
- 6 €10,000 to less than €20,000
- 7 €20,000 to less than €40,000
- 8 €40,000 to less than €60,000

9 €500,000 to less than €750,000
10 €750,000 or more

9 €60,000 to less than €100,000
10 €100,000 or more

Assets

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

Loans and advances

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

7 Results

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

[Respondent group: all](#)

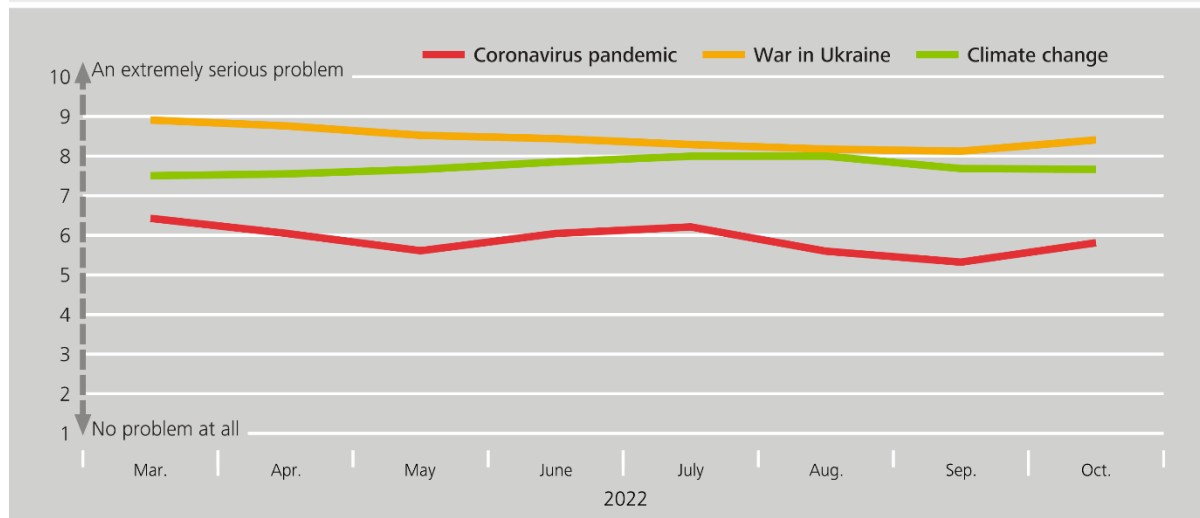
Your regular participation in the Bundesbank's surveys helps us monitor how the economic situation in Germany and public assessments and expectations are evolving over time.

Thank you for participating in the survey this month.

In the introductory section of the survey, we asked participants to answer questions multiple times throughout the year on how they perceived the threat posed by certain developments at those points in time. Here you can see results for March to October regarding the topics of the coronavirus pandemic, the war in Ukraine, and climate change. Comparing these three topics over time, it is clear that, not only immediately after the Russian attack on Ukraine in February 2022, but also in the months thereafter, the war was considered the dominant concern compared with the other two issues.

Please click "Continue" to conclude the survey.

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



Source: Deutsche Bundesbank, Bundesbank Online Panel Households (BOP-HH), results for the period from March to October 2022.
Deutsche Bundesbank