

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

Wave 26

Deutsche Bundesbank
Research Centre

Version: 0.7 (15 February 2022)
Contact: bop-hh@bundesbank.de

Notes

1. General coding:

For all questions, the following codes apply.

-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.
-5555	Recoded by BBk: A coding or data error that was recorded by the Bundesbank

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, then it is specified “Respondent group: refresher only”. Where questions are filtered, details on the filters used are added after “Input filter:”, for example:

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i,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.”

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 stay 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
 - x the general tax burden for households
-

Structure of the questionnaires and the dataset

Variable name	Topic	Wave 26	Origin
economy_future	Economic outlook	CW003	Warm-up
expmacroquali_[a-i,x]	Expectations qualitative	CM001	Core-M
devinpoint	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexpoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexpoint_long	Quantitative long-term inflation	CQ006A/B	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probability	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
inflation_consumption	Adjustment of consumption to inflation	P2601	BOP-HH
payment_behav_[a-g]	Typical payment behaviour	CM007	Core-M
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
origin_[a-b]	Respondents origin	P2602	2021_018
events_[a-e]	Historical events	P2603	2021_018
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007a	Core-Q
financial_wealth_[a-i]	Financial wealth	P2604	2021_018
inflation_wealth_[a-i]	Inflation and financial wealth	P2605	2021_018
inflation_wealth_amount_[a-i]	Inflation and financial wealth amount	P2606	2021_018
LTV_constr_1a	Reaction to LTV all costs 1a	P2607A	Pro F33
LTV_constr_1b	Reaction to LTV incidental costs 1b	P2607B	Pro F33
LTV_constr_2a	Reaction to LTV incidental costs 2a	P2608A	Pro F33
LTV_constr_2b	Reaction to LTV all costs 2b	P2608B	Pro F33
LTV_inherit	Reaction to LTV inheritance	P2609	Pro F33
LTV_adjust	Reaction to LTV adjustment	P2610	Pro F33
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
hhsiz	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Family status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
expected_pd, expected_pd_x	Probability of default	P2611	Pro F33
mainshopper_[a-d]	Main shopper	CS011	Core-S

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 3677 201](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.

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>

CW003 | Warm-up | Economic outlook | economy_future

Respondent group: all

Question: Overall, do you think the German economy is in a good or bad position for the future?

- 1 Very bad
 - 2 Bad
 - 3 Neither good nor bad
 - 4 Good
 - 5 Very good
-

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i,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."

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 stay 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
 - 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: refresher only

Range of valid values: -100.0 to +100.0

Question: What do you think the rate of inflation or deflation in Germany was 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 10 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: refresher only

The sample is split randomly into two groups. Randomisation dummy (drandom1) is used for the question CQ006A/B.

One factor variable: drandom1

- 1 group A1 – half of the sample
 - 2 group B1 – half of the sample
-

CQ006A | Core-Q | Quantitative long-term inflation | Inflexppoint_long

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

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

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

Input field percent

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

Question: 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**

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

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 probability | incexp_[a-l]

Respondent group: refresher only

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: refresher only

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: And 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)
-

P2601 | BOP-HH | Adjustment of consumption to inflation | inflation_consumption

Respondent group: all

Input filter: If expmacroquali_e = 4 | 5 & spendintenc_[a-i] = 1 | 3

You stated in a previous question that you expect **the inflation rate to rise over the next twelve months**.

Question: Do you plan to adjust your total spending over the next twelve months on account of your inflation expectations?

As I expect the inflation rate to rise ...

1 I plan to spend considerably less.

2 I plan to spend slightly less.

3 I plan to spend slightly more.

4 I plan to spend considerably more.

5 I plan to change my spending but on account of reasons other than my inflation expectations.

CM007 | Core-M | Typical payment behaviour | payment_behav_[a-g]

Respondent group: all

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

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

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

- a Cash
 - b Contactless with a girocard (previously EC card) or other debit card
 - c Inserting a girocard (previously EC card) or other debit card into the terminal plus PIN
 - d Contactless with a credit card
 - e Inserting a credit card into the terminal plus PIN
 - f Mobile payment using a smartphone
 - g Other means of payment
-

CQ008 | Core-Q | Home ownership | homeown

Respondent group: refresher only

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 persons or groups of persons

- (1) 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 property prices and rents.

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

Q001 | Core-Q | House price expectations probabilistic | exphp_prob_[a-j]

Respondent group: all

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
-

P2602 | 2021_018 | Respondents origin | origin_[a-b]

Respondent group: all

Now we would like to ask you two questions about your ancestors.

Question: Where did the majority of your ancestors live in the 1920s?

- a Federal state: [Drop-down menu including Germany's current 16 federal states; one additional item for each of the former territories of Germany ("Eupen, Malmedy and Moresnet", "Alsace-Lorraine", "North Schleswig", "Pomerania", "Silesia", "Posen", "Danzig", "East Prussia", "West Prussia", "Königsberg", "Memel Territory"), and one additional category for respondents of non-German origin: "Neither in one of Germany's current federal states nor in a former German territory"]
 - b Input filter: If one of Germany's current federal states was chosen in a: District or city: [Drop-down menu including Germany's current 401 administrative districts filtered according to Bundesland]
-

P2603 | 2021_018 | Historical events | events_[a-e]

Respondent group: all

Order of the answer categories is generated randomly

Multiple responses are permitted

Question: Which of the following historical events have you spoken about with your parents, grandparents or great-grandparents?

Note: Multiple responses are possible.

1 = Item selected

2 = Item not selected

- a First World War
 - b End of the German Empire
 - c Hyperinflation of 1922-23
 - d Golden Twenties
 - e Economic crisis of 1930-33
-

Respondent group: all

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.

The next few questions are about your assets and liabilities.

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 investments / no equity / no other assets)

2. €1 to less than €2,500

3. €2,500 to less than €5,000

4. €5,000 to less than €10,000

5. €10,000 to less than €25,000

6. €25,000 to less than €50,000

7. €50,000 to less than €100,000

8. €100,000 to less than €250,000

9. €250,000 to less than €500,000

10. €500,000 or more

Real estate

1 No real estate

2. €1 to less than €100,000

3. €100,000 to less than €200,000

4. €200,000 to less than €300,000

5. €300,000 to less than €400,000

6. €400,000 to less than €500,000

7. €500,000 to less than €750,000

8. €750,000 to less than €1 million

9. €1 million to less than €1.5 million

10. €1.5 million or more

Collateralised loans

1. No loans

2. Debts totalling €1 to less than €25,000

3. €25,000 to less than €50,000

4. €50,000 to less than €100,000

5. €100,000 to less than €150,000

6. €150,000 to less than €200,000

7. €200,000 to less than €300,000

8. €300,000 to less than €500,000

9. €500,000 to less than €750,000

10. €750,000 or more

Other loans

1. No loans

2. Debts totalling €1 to less than €1,000

3. €1,000 to less than €2,000

4. €2,000 to less than €5,000

5. €5,000 to less than €10,000

6. €10,000 to less than €20,000

7. €20,000 to less than €40,000

8. €40,000 to less than €60,000

9. €60,000 to less than €100,000

10. €100,000 or more

Assets

a Bank deposits

b Real estate (estimated market value)

c Securities (shares, bonds including funds/ETFs)

d Ownership of or equity in unlisted businesses or companies (i)

e Other assets

Loans and advances

f Amount of outstanding loans secured by real estate (mortgage loans)

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

P2604 | 2021_018 | Financial wealth | financial_wealth_[a-h]

Respondent group: all

Range of valid values: 0 to 99,999,999, no decimal places are permitted.

Info box (i) after "cash": Cash refers to the amount of euro coins and notes that you currently have at home or in your wallet.

We would now like to ask more how your current financial assets (excluding real estate) are distributed across different asset classes.

Question: Please enter the approximate amount you currently have invested in the following asset classes.

Note: All information in this survey will be treated completely anonymously. If you still do not wish to answer this question, simply click "Continue". Select "0" if you have not invested in a particular asset class.

- a Cash (i): [Input field] euro
- b [if netwealth_detail_a>1]: Balances on current and savings accounts (incl. fixed-term deposits): [Input field] euro
- c [if netwealth_detail_c>1]: Shares (e.g. individual shares, equity funds): [Input field] euro
- d [if netwealth_detail_c>1]: Fixed-income securities (e.g. government bonds, corporate bonds, bond funds): [Input field] euro
- e Savings agreements for private pension schemes (e.g. Riester/Rürup): [Input field] euro
- f Gold, other precious metals and commodities: [Input field] euro
- g Other financial assets: [Input field] euro

Total: [Calculated automatically]

- h I do not currently have any financial assets.
-

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

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

Respondent group: all

The entire sample is split randomly into three groups.

drandom2:

- 1 group A2 – (one-third of the randomly selected respondents)
 - 2 group B2 – (one-third of the randomly selected respondents)
 - 3 group C2 – (one-third of the randomly selected respondents)
-

P2605 | 2021_018 | Inflation and wealth | inflation_wealth_[a-i]

Info box (i) after "cash": Cash refers to the amount of euro coins and notes that you currently have at home or in your wallet.

[If drandom2=1: Some experts expect an inflation rate of 2.2% this year.] [If drandom2=2: Some experts expect an inflation rate of 3.7% this year.], [If drandom2=3: The inflation rate is currently 5.3%, the highest inflation rate measured over the past 29 years.]

Question: At this rate of inflation, would you increase, leave unchanged or reduce your asset or liability positions listed below?

- 1= Increase
- 2= Leave unchanged
- 3= Reduce

- a Cash (i)
 - b Balances on savings and current accounts (incl. fixed-term deposits)
 - c Shares (e.g. individual equities, equity funds)
 - d Fixed-income securities (e.g. government bonds, corporate bonds, bond funds)
 - e Savings agreements for private pension schemes (e.g. Riester/Rürup):
 - f Gold, other precious metals and commodities
 - g Other financial assets
 - h Real estate
 - i Loans (e.g. mortgage loans, consumer credit/loans for goods and services)
-

P2606 | 2021_018 | Inflation and wealth amount | inflation_wealth_amount_[a-i]

Input filter: If inflation_wealth_[a-i] = 1 | 3

Info box (i) after "cash": Cash refers to the amount of euro coins and notes that you currently have at home or in your wallet.

Range of valid values: 0 to 99,999,999, no decimal places are permitted.

Question: And by how much in euro would you increase or reduce your asset or liability positions listed below if the inflation rate were [If drandom2=1: 2.2%] [If drandom2=2: 3.7%], [If drandom2=3: 5.3%]?

- a Cash (i): **Increase OR Reduce** by [Input field] euro
- b Balances on savings and current accounts (incl. fixed-term deposits): **Increase OR Reduce** by [Input field] euro
- c Shares (e.g. individual equities, equity funds): **Increase OR Reduce** by [Input field] euro
- d Fixed-income securities (e.g. government bonds, corporate bonds, bond funds): **Increase OR Reduce** by [Input field] euro
- e Savings agreements for private pension schemes (e.g. Riester/Rürup): **Increase OR Reduce** by [Input field] euro
- f Gold, other precious metals and commodities: **Increase OR Reduce** by [Input field] euro
- g Other financial assets: **Increase OR Reduce** by [Input field] euro
- h Real estate (i): **Increase OR Reduce** by [Input field] euro
- i Loans (e.g. mortgage loans, consumer credit/loans for goods and services): **Increase OR Reduce** by [Input field] euro

--- | --- | **START SPLIT SAMPLE 3**

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

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom3) is used for questions P2607A/B and P2608A/B.

One factor variable: drandom3

- 1 group A3 – half of the sample
 - 2 group B3 – half of the sample
-

P2607A | Pro F33 | Reaction to LTV all costs 1a | LTV_constr_1a

Input filter: drandom3 = 1

Info box (i1): The house/apartment should be of comparable size and quality and be located in a similarly expensive area. In this context, it is irrelevant whether you wish to build or buy. The age of the building is also irrelevant.

Info box (i2): For example, at a price of €300,000, you would need to provide €30,000.

Range of valid values: 0 to 100

Now, please imagine the following hypothetical situation:

You need to move within the next twelve months and your new house or apartment should be comparable to your current living environment (i1). You must decide whether you want to rent or buy a new house or apartment.

A bank would be willing to offer you a mortgage for which you would need to supply 10% of the real estate price out of your own funds (i2). In addition, there would be ancillary costs associated with the purchase (e.g. real estate agent or notary fees), which would also total 10% of the real estate price. You would also need to pay these costs out of your own funds.

Question: What is the likelihood that you would buy a new house or apartment under these conditions (rather than rent)?

Note: Please consider your current disposable financial resources when answering.

Please enter a value between 0 and 100 in the input field. A value of 100% means that you would definitely buy; 0% means that you would definitely rent.

[Input field] percent

P2607B | Pro F33 | Reaction to LTV incidental costs 1b | LTV_constr_1b

Input filter: drandom3 = 2

Info box(i1): The house/apartment should therefore be of comparable size and quality and be located in a similarly expensive area. In this context, it is irrelevant whether you wish to build or buy. The age of the building is also irrelevant.

Range of valid values: 0 to 100

Now, please imagine the following hypothetical situation:

You need to move within the next twelve months and your new house or apartment should be comparable to your current living environment (i1). You must decide whether you want to rent or buy a new house or apartment.

A bank would be willing to offer you a mortgage for which you would not need to supply any of your own funds. Please note, however, that there would be ancillary costs associated with the purchase (e.g. real estate agent or notary fees), which would total 10% of the real estate price. You would need to pay these costs out of your own funds.

Question: What is the likelihood that you would buy a new house or apartment under these conditions (rather than rent)?

Note: Please consider your current disposable financial resources when answering.

Please enter a value between 0 and 100 in the input field. A value of 100% means that you would definitely buy; 0% means that you would definitely rent.

[Input field] percent

P2608A | Pro F33 | Reaction to LTV incidental costs 2a | LTV_constr_2a

Input filter: drandom3 = 1

Range of valid values: 0 to 100

Now please imagine that you were in the same situation as above, but the bank is no longer requiring you to supply 10% of the real estate price out of your own funds. You would, however, still need to pay the ancillary costs associated with the purchase out of your own funds. These costs would still total 10% of the real estate price.

Question: What is now the likelihood that you would buy a new house or apartment (rather than rent)?

Note: Please consider your current disposable financial resources when answering.

Please enter a value between 0 and 100 in the input field. A value of 100% means that you would definitely buy; 0% means that you would definitely rent.

[Input field] percent

P2608B | Pro F33 | Reaction to LTV all costs 2b | LTV_constr_2b

Input filter: drandom3 = 2

Info box (i): For example, at a price of €300,000, you would need to provide €30,000.

Range of valid values: 0 to 100

Now please imagine that you were in the same situation as above, but the bank is now requiring you to supply 10% of the real estate price (i) out of your own funds. You would still need to pay the ancillary costs associated with the purchase out of your own funds. These costs would still total 10% of the real estate price.

Question: What is now the likelihood that you would buy a new house or apartment (rather than rent)?

Note: Please consider your current disposable financial resources when answering.

Please enter a value between 0 and 100 in the input field. A value of 100% means that you would definitely buy; 0% means that you would definitely rent.

[Input field] percent

P2609 | Pro F33 | Reaction to LTV inheritance | LTV_inherit

Range of valid values: 0 to 100

Question: Please imagine you are in the same situation as above, but you have received an inheritance. The inheritance covers both the ancillary costs associated with the purchase (10%) as well as the 10% of the real estate price required by the bank out of your own funds. You could use the inheritance for this purchase or for other purposes (consumer purchases, paying off debts, etc.).

Question: What is now the likelihood that you would buy a new house or apartment (rather than rent)?

Note: Please enter a value between 0 and 100 in the input field. A value of 100% means that you would definitely buy; 0% means that you would definitely rent.

[Input field] percent

P2610 | Pro F33 | Reaction to LTV adjustment | LTV_adjust

Input filter: LTV_constr_1a != -9997/-9998 | LTV_constr_2a != -9997/-9998) & (LTV_constr_2a > LTV_constr_1a))
| LTV_constr_1b != -9997/-9998 | LTV_constr_2b != -9997/-9998) & LTV_constr_1b > LTV_constr_2b))

Question: You stated that in the event that the bank requested more of your own funds you would be less likely to buy and more likely to rent. In this situation, would you instead be willing to consider buying a lower-priced property in order to acquire real estate property?

1. Yes, I would buy a lower-priced property (e.g. scaling down living space or moving to a less expensive area).
 2. No, I would not buy a lower-priced property and would initially rent and wait (perhaps to save more money).
 3. No, I would generally prefer to rent.
-

FB001 | Core-FB | Feedback questions | qinterest, qeasy, qlong

[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 | qinterest, qeasy, qlong

[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 | qinterest, qeasy, 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
-

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 | Education school | eduschool

Respondent group: [all](#)

Question: What is your highest level of educational attainment?

- 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: [all](#)

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 course
 - 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 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 and regular soldier)
 - 4 Self-employed or entrepreneur (including self-employed farmer) without employees
 - 5 Self-employed or entrepreneur (including self-employed farmer) with employees
 - 6 Trainee/intern
 - 7 Unpaid family worker
 - 8 Other
-

CS006 | Core-S | Household size | 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 | Family 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
-

P2611 | Pro F33 | Probability of default | expected_pd, expected_pd_x

Respondent group: all

Input Filter: (netwealth_detail_f > 1 and/or netwealth_detail_g > 1; netwealth_detail_f = -9997 | -9998 | and/or netwealth_detail_g = -9997 | -9998)

You stated in the earlier part of the questionnaire that you have liabilities/loans.

Question: In your opinion, how likely is it that you will be unable to service your debts (mortgages, consumer credit and other debts) over the next three months?

Note: Please enter a value between 0 and 100. 100 means that you will very likely be unable to service your debts.

[Input field] percent

x- I do not have any debts at present.

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 myself
 - 2 My partner/another member of the household and myself 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
-

---- | **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 August last year, we asked our participants if their bank or banks had charged them negative interest on their deposits, or if they had taken steps to avoid being charged negative interest rates. You can see the results [here](#).

Please click "Continue" to conclude the survey.

[\[Insert graph\]](#)