

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

**Questionnaire for
Wave 58
October 2024**

Deutsche Bundesbank
Research Centre

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1 Notes

1. General coding:

For all questions, the following codes apply.

Code	Output
-9999	Dropout: The respondent did not answer the question due to dropout.
-9998	No answer: The respondent clicked “No answer” instead of answering the question.
-9997	Don’t know: The respondent clicked “Don’t know” instead of answering the question.
-9996	Does not apply: The response option(s) was/were not applicable to the respondent; indicated with a capital X in the questionnaire. Example: The respondent is unfamiliar with the institution to be rated.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.

2. Legend for question header:

Each question header includes information on the name and source of the question, whether it was part of the core questionnaire (“Core”) or was specifically included for a research project (“PXXXX”), the broad topic and the variable name(s).

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

3. Question filtering and coding:

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

Where questions are filtered, details on the filters used are added after “[Input filter:](#)”, for example:

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

[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]

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
-

2 List of questions

Variable name	Topic	Question name	Origin
percprob_[a,d,j,k]	Perceived problems	CP003A	Core
expmacroquali_[a-i]	Expectations qualitative	CM001	Core-M
devinfpoin	Inflation development	CQ002	Core-Q
expmacroquali_infsing	Expectations qualitative – single inflation question	P5801	P61
infdef	Expectation inflation or deflation	CM002	Core-M
inflexpoin	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexpoin_long	Quantitative long-term inflation	CM008A/C	Core-Q
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
spendintend_[a-i]	Planned expenditure	CM006	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
digital_eur_info	Digital euro	CZ001	Z/DE
deflation	Reason for expecting deflation	P5802	P61
inflation_causes	Mental models Inflation	P5803	2024_13
chnng_inv_strategy[a-i]	Changes in investment strategy	P5804	2024_13
consumption_a	Consumer spending	P5805A	2023_05
consumption1_[b-o]	Consumer spending	P5805B	2023_05
price_actions_[a-h, X]	Consequences of higher prices	P5806	P61
infl_interest	Interest in inflation development	P5807	P61
infl_know_[a-h]	Inflation knowledge	P5808	2024_13
personal_infl	Perceived personal inflation	P5809	2023_05
personal_inflex	expectations personal_inflex	P5810	2023_05
compound_interest	Financial literacy – compound interest	P5811	P61
real_rates	Financial literacy – real rates	P5812	P61
risk_diversification	Financial literacy – risk diversification	P5813	P61
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
salary_expect	Salary expectations	P5814	P61
salary_expect_and_infl	Salary expectations and inflation	P5815	P61
salary_increase	Salary increase since 2022	P5816	P61
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

Variable name	Topic	Question name	Origin
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007A	Core-Q
securities_fractions_[a-d]	Securities: Proportion of stocks and bonds	P5817	2024_13

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 and, where available, the “Back” 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.
- We use the latest technology to provide you with the best possible user experience. We therefore must ask you to use an up-to-date browser for our surveys. The following browsers are supported:
 - Google Chrome (version 69 or later)
 - Mozilla Firefox (version 62 or later)
 - Microsoft Edge (version 79 or later)
 - Apple Safari (version 12.1 or later)
 - Opera (version 56 or later)
 - Samsung Internet (version 10 or later)

It is not possible to use any version of Internet Explorer. This is in line with the recommendations of the developer Microsoft, which expressly discourage the use of this browser.

- JavaScript must be activated in your browser. For information on how to enable JavaScript in your browser, click [here](#).

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

--- | 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 | Perceived problems | percprob_[a,d,j,k]

Respondent group: all

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

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

Note: Please select one answer for each row.

1 No problem at all

2 -> 9 [no label]

10 An extremely serious problem

a Climate change

d Economic situation

j Refugee crisis

k Geopolitical situation

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

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

Respondent group: refresher only

The refresher sample is split randomly into two groups. Randomisation dummy (drandom2) is used for CM001 and P5801.

One factor variable: drandom2

group A2 – one-half of the refresher sample

group B2 – one-half of the refresher sample

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i]

Respondent group: all

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

Order of 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. Please select one answer for each row.

- a The unemployment rate in Germany
 - b Rents in your area
 - c Lending rates
 - d Interest rates on savings accounts
 - e if $\text{drandom0} = 1$ | 2 OR $\text{drandom2} = 1$: the inflation rate (i)
 - f Property prices in your area
 - g Economic growth in Germany
 - h Fuel prices
 - i The German stock index DAX
-

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

Respondent group: all

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

The inflation rate

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

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 a maximum of one decimal place.

Please enter a value here:

[Input field] percent

P5801 | P61 | Expectations qualitative – single inflation question | expmacroquali_infsing

Respondent group: all

Input filter: if drandom0 = 3 | 4 OR drandom2 = 2

Display scale horizontally (exactly as in expmacroquali_[a-j,x])

Question: How do you expect the inflation rate to develop over the next twelve months? Will it...

Note: Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index.

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

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

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 you are absolutely certain an event will not happen 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 have to add up to 100 across all categories.

- 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 12%.
 - c The rate of deflation (opposite of inflation) will be between 4% and 8%.
 - d The rate of deflation (opposite of inflation) will be between 2% and 4%.
 - e The rate of deflation (opposite of inflation) will be between 0% and 2%.
 - f The rate of inflation will be between 0% and 2%.
 - g The rate of inflation will be between 2% and 4%.
 - h The rate of inflation will be between 4% and 8%.
 - i The rate of inflation will be between 8% and 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/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 October 2026 and October 2027?

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

[Input field] percent

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: all

Range of valid values: -100.00 to 100.00

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

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

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

[Input field] percent

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

Respondent group: all

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 you are absolutely certain an event will not happen 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 have to add up to 100 across all categories.

- 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
-

--- | Split sample 3 | RANDOMISATION 3

Respondent group: all

The sample is split into two groups. Randomisation dummy (drandom3) is used for questions CQ004, CQ008 P5805A and P5805B

One factor variable: drandom3

group A3 – participation in wave 53

group B3 – no participation in wave 53

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

Respondent group: refresher OR (drandom0 = 1 | 2 AND drandom3 = 2)

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 an estimate.

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

CM006 | Core-M | Planned expenditure | spendintent_[a-i]

Respondent group: all

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

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

Note: 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)
-

CQ008 | Core-Q | Home ownership | homeown

Respondent group: refresher OR drandom0 = 3 | 4 OR drandom3 = 1

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?

Note: Please select one answer.

- 1 Rent and do not own any other home(s)
 - 2 Rent but own other home(s)
 - 3 Live in own apartment
 - 4 Live in own house
-

CM005 | Core-M | House price expectations quantitative | exphp_point

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

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

[Input field] percent

CQ001 | Core-Q | House price expectations probabilistic | exphp_prob_[a-j]

Respondent group: refresher + drandom0 = 2

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

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that you are absolutely certain an event will not happen 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 have to add up to 100 across all categories.

- 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
-

CZ001 | Z/DE | Digital euro | digital_eur_info

Respondent group: refresher only

Show info box (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 question is 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
-

P5802 | P61 | Reason for expecting deflation | deflation

Respondent group: all

Input filter: if infdef = 2

Single choice

Randomise items 1-3 and 4-6

At the start of the survey, we asked you some questions about how the inflation rate would develop. You stated that you thought **deflation** would be more likely over the next twelve months.

Question: Why did you select this answer? Please select the reason that **best applies**.

I chose this answer because ...

- 1 ... I assume that the inflation rate will fall, but that prices will generally still be higher than today.
 - 2 ... I assume that the inflation rate will fall below 0%, meaning that prices will generally be lower than they are today.
 - 3 ... I assume that the inflation rate will be 0%, i.e. that prices will generally not change.
 - 4 ... I am uncertain about how prices will develop.
 - 5 ... I did not understand the question and did not know how to answer.
 - 6 ... I did not want to think too much about price developments.
-

P5803 | 2024_13 | Mental models inflation | inflation_causes

Respondent group: all

Question: Please consider the economic aspects related to inflation: What do you think are the main causes of inflation in general?

[Input field]

P5804 | 2024_13 | Changes in investment strategy | chng_inv_strategy[a-j]

Respondent group: all

Randomise order of the items except i,j and X.

Question: 2022 and 2023 were marked by a period of historically high levels of inflation. In this context, we would like to ask you about the changes in your investment strategy during this period. Which of the following statements applies to you?

- 1 = Item selected
- 2 = Item not selected

Please select all answers that apply.

Due to high inflation, my household has:

- a Sold shares and bought bonds
- b Sold bonds and bought shares
- c Invested in fixed-rate products
- d Invested in real estate or real estate funds
- e Invested in inflation-linked bonds
- f Shifted from savings books/savings accounts to shares
- g Shifted from savings books/savings accounts to bonds
- h Money invested as fixed or term money

- i Other changes to investment strategy
- j My household did not adjust its investment strategy.
- X My household does not have an investment strategy.

P5805A | 2023_05 | Consumer spending | consumption_a

Respondent group: drandom0 = 3 | 4 OR drandom3 = 1

Range of valid values: 0 to 100,000

Timestamp for this page

Now think about your **current consumer spending**,
i.e. all of your actual expenditure on goods and services.

This includes, for example, essential goods, clothing and footwear, entertainment and recreation, mobility, services, travel and holidays as well as housing costs. Money that you plan to save or invest is not included.

Question: What is your average monthly consumer spending in euro?

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

- a My total monthly consumer spending: [Input field] euro

P5805B | 2023_05 | Consumer spending | consumption1_[b-o]

Respondent group: drandom0 = 3 | 4 OR drandom3 = 1

Input filter: consumption_a != -9997 | -9998

Range of valid values for every item: 0 to 100,000; valid values for consumption1_b to consumption1_o <= consumption_a

Timestamp for this page

Show info boxes (i):

- Food: "All monthly expenditure on food and non-alcoholic beverages."
- Net base rent: {if homeown = 1,2}: "Net base rent is the contractually agreed rent excluding ancillary costs and running costs." {if homeown = 3,4}: "Since you own your apartment/house, please give an estimate for this question: if someone were to rent your apartment/house today, how much do you think it would cost per month, unfurnished and excluding ancillary costs and running costs?"
- Fuel and other car maintenance costs: "All monthly expenditure on keeping your car running (costs for petrol/diesel or other fuel as well as for repairs, spare parts and new tires). This also includes costs for parking and cleaning."
- Car purchase: "Average monthly expenditure on new and used cars (passenger cars only). Mobile homes, trailers and boats are not included in this category. Bicycles and motorcycles are not included here either."
- Public transport: "Average expenditure on local and long-distance public transport (train and bus trips as well as flights and taxi rides). Ambulance services are not included."
- Recreational and cultural activities: "All expenditure on leisure activities, such as concert tickets, gym membership fees or radio/TV licences, for example."
- Electrical appliances: "Expenditure on items such as electrical household appliances, televisions, computers and telephones."

There is an autofill for consumption1_o showing the difference between consumption_a and the sum of all filled input fields consumption1_[b-n].

Show error messages:

- If the sum of consumption1_[b-n] is higher than consumption_a, i.e. if the remaining expenditure (consumption1_o) is negative, respondents are asked to correct their responses: "The sum of your entries, including "Other expenditure", is not equal to your total consumer spending. If necessary, you can amend the level of your total consumer spending by going back to the previous question."
- If fewer than seven fields of consumption1_[b-o] are filled: "If you are unsure about any of these categories of goods, please give an estimate. If you have no expenses for specific categories of goods, please enter a 0."
- If consumption1_e is missing: {if homeown = 1,2}: "Please enter the monthly net base rent. If you are not quite sure, please give an estimate. If you do not pay rent, please enter a 0. {if homeown = 3,4}: "Please enter the **estimated** monthly net base rent: if someone were to rent your apartment/house today, how much do you think it would cost per month, unfurnished and excluding ancillary costs (heating costs, electricity and so on)? If you are not quite sure, please give an estimate."

Question: We would now like to find out how your monthly consumer spending of [consumption_a] is allocated across different categories of goods. The sum of these categories, including "Other expenditure", should be equal to the euro amount you entered for your consumer spending.

Note: If necessary, you can amend the level of your total consumer spending by going back to the previous question.

Food

- b Food (i) [Input field] euro
- c Alcohol [Input field] euro
- d Restaurants and cafés [Input field] euro

Housing

- e {if homeown = 1,2} Net base rent (i) [Input field] euro

- e {if homeown = 3,4} **Estimated** net base rent (i) for your owner-occupied apartment/house [Input field] euro
- f Gas [Input field] euro
- g Heating oil [Input field] euro
- h Electricity [Input field] euro

Mobility

- i Fuel and other car maintenance costs (i) [Input field] euro
- j Car purchase (i) [Input field] euro
- k Public transport (i) [Input field] euro

Recreation

- l Recreational and cultural activities (i) [Input field] euro
 - m Package holidays [Input field] euro
 - n **Lifestyle** (clothing, telecommunications, electrical appliances (i), personal care, health, tobacco products) [Input field] euro
 - o **Other expenditure** (all expenditure not included in other categories; this includes furniture, household textiles, education, and insurance services, for example.) [Input field] euro
-

P5806 | P61 | Consequences due to higher prices | price_actions_[a-h, X]

Respondent group: all

Randomise items

In the following section, we will ask you about changes in your spending you made due to the high levels of inflation in 2022 and 2023. We are not interested in things that you would have done even in the absence of inflation, but only in what you have done differently due to inflation.

Question: Please state whether this general inflation has caused you or your household to take the following actions:

Please select all answers that apply.

- a Limit purchases of durable goods (e.g. clothing, electronic equipment)
 - b Purchase more generic products instead of brand-name products when shopping
 - c Borrow money or take out loans to cover ongoing expenses
 - d Reduce heating at home
 - e Limit expenditure on restaurants, entertainment or recreation
 - f Extend working hours, ask for a salary increase or look for a better-paid job
 - g Use savings to cover ongoing expenses
 - h Postpone purchases of goods and services
 - X None of the above
-

P5807 | P61 | Interest in inflation development | infl_interest

Respondent group: all

Question: Has your interest in inflation developments changed since 2022?

- 1 No, I always pay close attention to inflation developments.
 - 2 Yes, I pay more attention to inflation developments than before.
 - 3 Yes, but I pay less attention to inflation developments than before.
 - 4 No, I pay little attention to inflation developments.
-

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

--- | **Split sample 4 | RANDOMISATION 4**

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy drandom4 is used for P5808.

One factor variable: drandom4

group A4 – one-half of the full sample

group B4 – one-half of the full sample

P5808 | 2024_13 | Inflation knowledge | infl_know_[a-h]

Respondent group: all

Show Info box (i): The real value describes the actual value of money or assets when inflation or deflation is taken into account. The real value helps us to understand how much money is really worth, regardless of how much money you have on paper.

Randomise the order of the items.

Disable soft prompt.

Question: To what extent do you agree or disagree with the following statements?

If the **inflation rate is high** ...

- 1 Strongly agree
 - 2 Somewhat agree
 - 3 Neither agree nor disagree
 - 4 Somewhat disagree
 - 5 Strongly disagree
- 9997 Don't know
-9998 No answer

If drandom4 = 1

- a it's a good idea to move invested funds to bonds.
- b the real value (i) of a loan decreases.
- c the real value (i) of savings that are invested at a fixed interest rate decreases.
- d the real value (i) of cash decreases.

if drandom4 = 2

- e it's a good idea to move invested funds to shares.
 - f the real value (i) of a loan increases.
 - c the real value (i) of savings that are invested at a fixed interest rate increases.
 - d the real value (i) of cash increases.
-

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

P5809 | 2023_05 | Perceived personal inflation | personal_infl

Respondent group: all

Range of valid values: -100.0 to 100.0

Page 1: [show introductory text:](#)

We will now show you some information on the topic of inflation. Please take some time to read this information carefully.

Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index (CPI). The CPI is a monthly measure of the average change in the prices of all goods and services purchased for consumption purposes on average by all households in Germany. It thus indicates the changes in the prices of various goods consumed by a typical consumer. **However, the extent to which an individual household is affected by inflation always depends on how much money it spends on which goods – and thus on how much it deviates from a typical consumer.** For instance, a person who does not own a car will not spend any money on petrol either – but these are both included in the basket of goods used for price statistics.

Page 2:

Question: Based on your average monthly consumer spending, what do you think your **personal inflation rate** was over the past twelve months?

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

Please enter a value here:

[\[Input field\]](#) percent

P5810 | 2023_05 | Perceived personal inflation expectations | personal_inflex

Respondent group: all

Range of valid values: -100.0 to 100.0

And now to your assessment of how your personal inflation rate will develop in the future.

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

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

P5811 | P61 | Financial Literacy – compound interest | compound_interest

Respondent group: all

Disable soft prompt.

In the following section, we would like to ask you a few questions on general economic topics.

Question: Let us assume you have a balance of €100 in your savings account. This balance bears interest at an annual rate of 2%, and you leave it there for five years. How high do you think your balance will be after five years?

- 1 Higher than €102
- 2 Exactly €102
- 3 Lower than €102

-9997 Don't know

-9998 No answer

P5812 | P61 | Financial Literacy – real rates | real_rates

Respondent group: all

Disable soft prompt.

Question: Let us assume that the interest paid on your savings account is 1% per year and the inflation rate is 2% per year. After one year, do you think you will be able to buy just as much, more, or less than you could today with the balance in your savings account?

- 1 More than today
- 2 Just as much as today
- 3 Less than today

-9997 Don't know

-9998 No answer

P5813 | P61 | Financial Literacy – risk diversification | risk_diversification

Respondent group: all

Disable soft prompt.

Question: Do you agree with the following statement? "Investing in shares of a single company is less risky than investing in a fund containing shares of similar companies."

- 1 Agree
- 2 Disagree

-9997 Don't know

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](#)

Input filter: [employ = 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: [employ = 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
-

P5814 | 61 | Salary expectations | salary_expect

Respondent group: all

Input filter: if employ=1 | 2 | 3

Question: Please take a moment to think about the next twelve months: assume that you are working in exactly the same job at the same place where you are currently working and working exactly the same number of hours.

In your opinion, how will your wages before taxes and deductions change in this job?

In twelve months' time, I expect my wages to have ...

- 1 Increased
- 2 Not changed
- 3 Decreased

P5815 | Proposal 61 | Salary expectations and inflation | salary_expect_and_infl

Respondent group: all

Input filter: if salary_expect= 1 | 2 | 3

Question: What impact do your inflation expectations have on your answer to the previous question?

- 1 No impact
- 2 A small impact
- 3 A medium impact
- 4 A large impact
- 5 A very large impact

P5816 | P61 | Salary increase since 2022 | salary_increase

Respondent group: all

Filter: employ = 1, 2, 3, 4

Question: Have you had a salary increase since 2022?

- 1 Yes, owing to the rising cost of living and inflation
- 2 Yes, but for reasons other than the rising cost of living and inflation
- 3 No

CS006 | Core-S | Household size | hhsize

Respondent group: all

Show info box "Household" as in CQ008

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

[Input field]

CS007 | Core-S | Household children | hhchildren

Respondent group: all

Show info box "Household" as in CQ008

Input filter: hhsize > 1

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Respondent group: all

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

Respondent group: all

Show info box "Household" as in CQ008

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

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

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

- 1 Less than €500
 - 2 €500 to €999
 - 3 €1,000 to €1,499
 - 4 €1,500 to €1,999
 - 5 €2,000 to €2,499
 - 6 €2,500 to €2,999
 - 7 €3,000 to €3,499
 - 8 €3,500 to €3,999
 - 9 €4,000 to €4,999
 - 10 €5,000 to €5,999
 - 11 €6,000 to €7,999
 - 12 €8,000 to €9,999
 - 13 €10,000 or more
-

CS009 | Core-S | Personal income | pinc

Respondent group: all

Input filter: 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: all

Input filter: hhsize > 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: all

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

- 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)
-

P5817 | 2024_13 | Securities: proportion of stocks and bonds | securities_fractions_[a-d]

Respondent group: all

Input filter: netwealth_detail c= 2-10

Range of valid values: 0 to 100

Disable soft prompt.

The programming of the question requires the sum of the 4 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: What percentage of the securities portfolio you mentioned above is made up by shares, fixed-income securities and mixed funds?

Note: Please enter an amount in every field (with no decimal places). If you are not quite sure, please give an estimate. Please note that your answers have to add up to 100 across both categories.

- a Shares (e.g. individual shares, equity funds, ETFs): [\[input field\]](#) percent
- b Fixed-income securities (e.g. government bonds, corporate bonds, bond funds): [\[Input field\]](#) percent
- c Mixed funds: [\[input field\]](#) percent
- d Other: [\[input field\]](#) percent

-9997 Don't know

-9998 No answer

7 Results

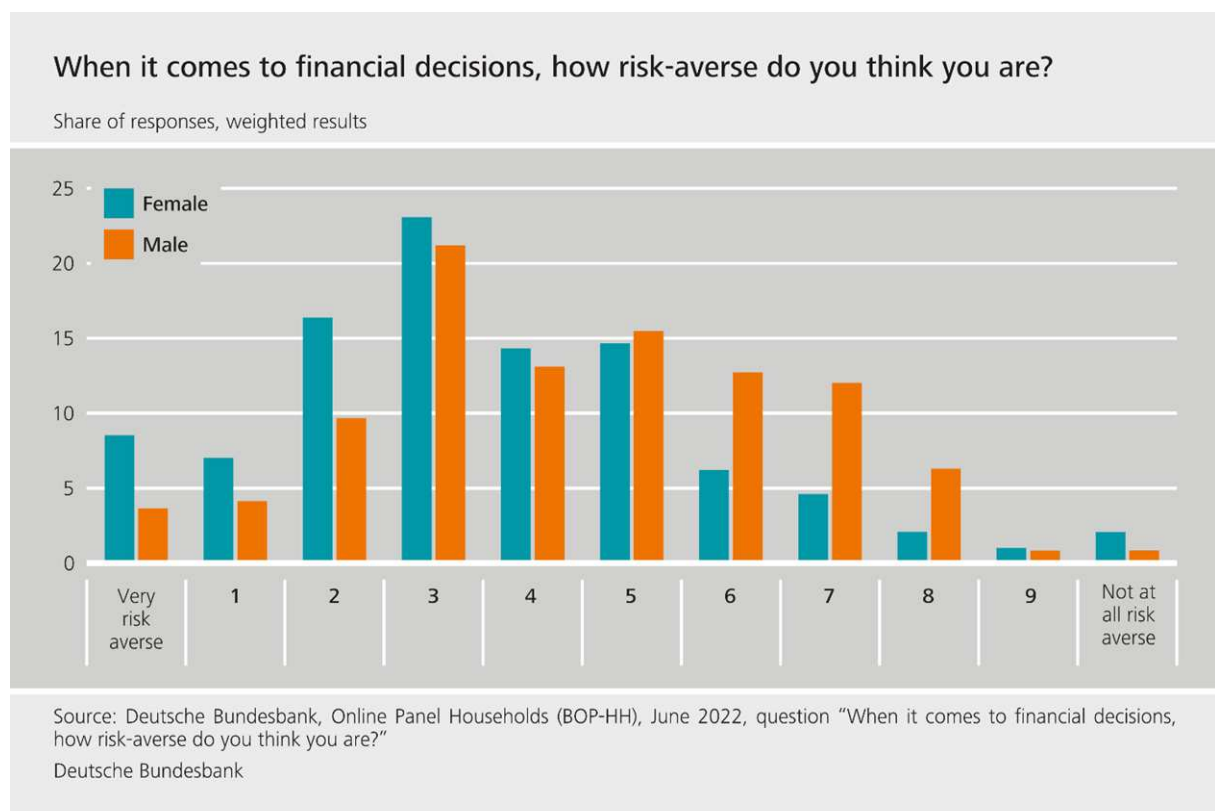
---- | Results | Show results from previous waves

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 April of this year, we asked how risk-averse respondents think they are when it comes to financial decisions. Here is a breakdown of responses by gender.



Please click "Continue" to conclude the survey.