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

Questionnaire for
Wave 57
September 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 ("P*XXXX*"), 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
devinfpoint	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoint_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
spendintent_[a-i]	Planned expenditure	CM006	Core-M
espend	Expected consumption	P5701	2024_12
dchoice	Household or personal	P5702	2024_12
credit_transfer_[a-e]	Typical credit transfer	CZ004	Z
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
employed_curr	Currently employed with partner	P5703A	2024_12
employed_curr2	Currently employed single	P5703B	2024_12
hours_[a-d]	Working hours	P5704A-D	2024_12
wage_[a,b]	Net wage per month	P5705	2024_12
wage_scenario_a[1,2,3] wage_scenario_b[1,2,3] wage_scenario2_a[1,2,3] wage_scenario2_b[1,2,3]	Wage scenarios for hours and consumption	P5706A/B	2024_12
inflation_scenario_a[1,2,3] inflation_scenario_b[1,2,3]	Inflation scenarios for hours and consumption	P5707	2024_12
rem_Infl_avg	Average remembered inflation	P5708	2022_10
rem_Infl_avg_confidence	Confidence in average remembered inflation	P5709	2022_10
remInfl_[a-b]	Remembered inflation	P5710	2022_10
infl_effect	Inflation effects	P5711	2022_10
infl_scen2_[a-c]	Inflation expectations scenarios	P5712	2022_10
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
migration	Migration	P5713	2022_10
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
homeoffice	Working from home	CS012	Core-S
profession	Profession	CS005	Core-S
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S

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

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 <u>not</u> 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)
- 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

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**

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**

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]

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

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

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   The inflation rate (i)
f   Property prices in your area
g   Economic growth in Germany
h   Fuel prices
i   {If respondent group = refresher: 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 | devinfpoint

Respondent group: refresher + drandom0 = 1

Range of valid values: -100.0 to +100.0

Question: What do you think the rate of inflation or deflation was in Germany <u>over the past twelve months</u>?

Note: If you assume there will be deflation, please enter a negative value. Values may have a maximum of 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 <u>over the next twelve months</u>?

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

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 <u>over the next twelve months</u>?

If CM002 = 2
Question: What do you think the rate of deflation will roughly be <u>over the next twelve months</u>?

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]

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 <u>over the next twelve months</u>?

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 did not happen and 100 meaning that you are absolutely certain it did 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.

--- | **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 <u>over the twelve months between September 2026 and September 2027</u>?

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 <u>over the next five years</u>?

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

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

{If drandom0 = 2: We would now like to ask you a little more about your expectations regarding interest rate developments}.

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

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]

{If drandom0 = 3: We would now like to ask you a little more about your expectations regarding your income}

Question: In your opinion, how likely is it that the average monthly net income of your household (i) will change as follows <u>over the next twelve months</u>?

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]

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 <u>last month</u>, 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]

Question: Are you likely to spend more or less on the following items <u>over the next twelve months</u> than in the last twelve months? Do you ...

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.

What about ...
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)

P5701 | 2024_12 | Expected consumption | espend

Question: Please think about **all of your monthly expenditure**. How much do you expect to spend **on average per month** <u>over the next twelve months</u>?

[Input field] euro per month

P5702 | 2024_12 | Household or personal | dchoice

Question: When answering the previous questions about monthly expenditure, were you thinking about the expenditure of your household as a whole or your own personal expenditure?

Note: Please select the response that best corresponds to your previous answers.

1   Expenditure for myself personally
2   Expenditure for myself and my partner
3   Expenditure for myself and the children in my household
4   Expenditure for myself, my partner and the children in my household

CZ004 | Z | Typical credit transfer | credit_transfer_[a-e]

Question: Think for a moment about how you transfer money. How did you make your <u>last ten credit transfers</u>? Please allocate these to the following types of transfer:

Note:
- Please note that your answers to the categories have to **add up to ten**.
- Do not include payments using payment services such as Apple Pay, Google Pay or PayPal.
- Instant payments allow you to transfer money from one bank account to another in just a few seconds.

a   Regular online bank transfer
b   Instant online bank transfer or giropay transfer
c   Credit transfer terminal
d   Paper credit transfer slip
e   Other

X   I do not make credit transfers.

CQ008 | Core-Q | Home ownership | homeown

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

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

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

[Input field] percent

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

Respondent group: refresher + drandom0 = 4

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

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100.

a   Decrease by 12% or more
b   Decrease by between 8% and less than 12%
c   Decrease by between 4% and less than 8%
d   Decrease by between 2% and less than 4%
e   Decrease by between 0% and less than 2%
f   Increase by between 0% and less than 2%
g   Increase by between 2% and less than 4%
h   Increase by between 4% and less than 8%
i   Increase by between 8% and less than 12%
j   Increase by 12% or more

P5703A | 2024_12 | Currently employed with partner | employed_curr

Respondent group: all

Input filter: dchoice = 2 | dchoice = 4

Question: Are you and/or your partner employed currently?

1   Yes, both me and my partner are employed
2   Yes, but only I am employed
3   Yes, but only my partner is employed
4   No, neither me nor my partner are employed

P5703B | 2024_12 | Currently employed single | employed_curr2

Respondent group: all

Input filter: dchoice = 1 | dchoice = 3

Question: Are you currently employed?

1   Yes
2   No

P5704A | 2024_12 | Working hours | hours_a, hours_b, hours_c, hours_d

Question: Please indicate the **actual** number of hours that you and your partner work per week at your current jobs as well as the number of hours per week that you and your partner **would like to work**.

Note: The actual and desired numbers of working hours per week can be more than 40. If a person can no longer or does not wish to work, please enter "0".

You:
a   Actual number of working hours per week: [Input field] hours
b   Desired number of working hours per week: [Input field] hours

Your partner:
c   Actual number of working hours per week: [Input field] hours
d   Desired number of working hours per week: [Input field] hours

P5704B | 2024_12 | Working hours | hours_a, hours_b, hours_d

Question: Please indicate the **actual** number of hours that you work per week at your current job as well as the number of hours per week that you {if employed_curr = 2: and your partner} **would like to work**.

Note: The actual and desired numbers of working hours per week can be more than 40. If a person can no longer or does not wish to work, please enter "0".

if employed_curr = 2: **You:**
a   Actual number of working hours per week: [Input field] hours
b   Desired number of working hours per week: [Input field] hours

if employed_curr = 2: **Your partner:**
d   Desired number of working hours per week: [Input field] hours

P5704C | 2024_12 | Working hours | hours_b, hours_c, hours_d

Question: Please indicate the **actual** number of hours per week that your partner works at their current job. Please also indicate the number of hours per week that you and your partner **would like to work**.

Note: The actual and desired numbers of working hours per week can be more than 40. If a person can no longer or does not wish to work, please enter "0".

You:

b   Desired number of working hours per week: [Input field] hours

Your partner:

c   Actual number of working hours per week: [Input field] hours

d   Desired number of working hours per week: [Input field] hours

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P5704D | 2024_12 | Working hours | hours_b, hours_d

Question: Please indicate the number of hours per week that you {employed_curr = 4: and your partner} **would like to work**.

Note: The desired number of working hours per week can be more than 40. If a person can no longer or does not wish to work, please enter "0".

if employed_curr = 4: **You:**

b   Desired number of working hours per week: [Input field] hours

if employed_curr = 4: **Your partner:**

d   Desired number of working hours per week: [Input field] hours

P5705 | 2024_12 | Net wage per month | wage_a, wage_b

Question: What do you expect your monthly net salary(i) {if dchoice = 2 or dchoice = 4: and your partner's monthly net salary} to be **on average** <u>over the next twelve months</u>?

a   if dchoice = 2 or 4: **For yourself:**
b   if dchoice = 2 or 4: **For your partner:**

Drop-down menu for answers a and b:
1   No labour income over the next twelve months
2   Less than €500
3   €500 to €999
4   €1,000 to €1,499
5   €1,500 to €1,999
6   €2,000 to €2,499
7   €2,500 to €2,999
8   €3,000 to €3,499
9   €3,500 to €3,999
10 €4,000 to €4,999
11 €5,000 to €5,999
12 €6,000 or more

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

--- | Split sample 2 | Randomisation 2

Respondent group: all
The sample is split randomly into two groups. Randomisation dummy (drandom2) is used for the questions P5706A/B and P5707.
One factor variable: drandom2
1   group A2 – one-half of the sample: P5706A/B before P5707
2   group B2 – one-half of the sample: P5707 before P5706A/B

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

--- | Split sample 3 | RANDOMISATION 3
Respondent group: all

The sample is split randomly into three groups. Randomisation dummy (drandom3) is used for the questions P5706A/B and P5707.
One factor variable: drandom3
1   group A3 – one-third of the sample
2   group B3 – one-third of the sample
3   group C3 – one-third of the sample

Respondent group: all

Input filter: (wage_a > 1 AND hours_a != -9997 | -9998 | -6666)

In the previous questions, you stated the following:

if espend != -9997 or -9998:

Planned total expenditure per month on average over the next twelve months: [value espend] euro

if hours_b (P5704) != -9997 or -9998:

Your desired number of working hours per week: [value hours_b] hours

if hours_d (P5704) != -9997 or -9998:

Your partner's desired number of working hours per week: [value hours_d] hours

Now imagine that your salary changes unexpectedly. All other circumstances remain unchanged.

Question: What impact would an **increase in your monthly net salary** of {if drandom3 = 1: 1% | if drandom3 = 2: 4% | if drandom3 = 3: 10%} have on the following factors on average over the next twelve months?

a1 My **desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)

a2 My **planned** expenditure per month would then be: [Input field] euro (valid values: 0 to 100,000)

if dchoice = 2 or 4

a3 My **partner's desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)

Question: And what impact would a **decrease in your monthly net salary** of {if drandom3 = 1: 1% | if drandom3 = 2: 4% | if drandom3 = 3: 10%} have on the following factors on average over the next twelve months?

b1 My **desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)

b2 My **planned** expenditure per month would then be: [Input field] euro (valid values: 0 to 100,000)

if dchoice = 2 or 4

a3 My **partner's desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)

Respondent group: all

Input filter: (wage_a = 1 AND hours_a != -9997 | -9998) or (wage_a = 1 AND hours_a = -6666 AND hours_b != -9997 | -9998) or (wage_a > 1 AND hours_a = -6666) or (wage_a = 1 AND hours_a = -6666)

In the previous questions, you stated the following:

if espend != -9997 | -9998

Planned total expenditure per month on average over the next twelve months: [value espend] euro

if hours_b != -9997 | -9998

Your desired number of working hours per week: [value hours_b] hours

if hours_d != -9997 | -9998

Your partner's desired number of working hours per week: [value hours_d] hours

Now imagine that the average salary for your most recent occupation changed unexpectedly.
Please continue to assume that all other circumstances remain unchanged.

Question: What impact would an **increase in the monthly net salary for your most recent occupation** of {if drandom3 = 1: 1% | if drandom3 = 2: 4% | if drandom3 = 3: 10%} have on the following factors on average over the next twelve months?

Note: If you have not yet been in employment or are in training, please think about the occupation that you wish to pursue.

a1 My **desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)
a2 My **planned** expenditure per month would then be: [Input field] euro (valid values: 0 to 100,000)

if dchoice = 2 or 4
a3 My **partner's desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)

Question: And what impact would a **decrease in the monthly net salary for your most recent occupation** of {if drandom3 = 1: 1% | if drandom3 = 2: 4% | if drandom3 = 3: 10%} have on the following factors on average over the next twelve months?

Note: If you have not yet been in employment or are in training, please think about the occupation that you wish to pursue.

b1 My **desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)
b2 My **planned** expenditure per month would then be: [Input field] euro (valid values: 0 to 100,000)

if dchoice = 2 or 4
b3 My **partner's desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)

P5707 | 2024_12 | Inflation scenarios for hours and consumption | inflation_scenario_[a1, a2, a3, b1, b2, b3]

Respondent group: all

Input filter: ((hours_a != -9997 | -9998 AND inflexppoint != -9997 | -9998)) AND (employed_curr != - 9998, -9999, -6666) or (employed_curr2 != -9998, -9999, -6666)) OR ((hours_a = -6666 AND inflexppoint != -9997 | -9998)) AND (employed_curr != - 9998, -9999, -6666) or (employed_curr2 != -9998, -9999, -6666)

New auxiliary variable: expinfl = inflexppoint if infdef=1 | = -1*inflexppoint if infded = 2

In the previous questions, you stated the following:

if espend != -9997 | -9998

Planned total expenditure per month on average over the next twelve months: [value P5701] euro

if hours_b (P5704) != -9997 | -9998

Your desired number of working hours per week: [value hours_b] hours

if hours_d (P5704) != -9997 | -9998

Your partner's desired number of working hours per week: [value hours_d] hours

At the beginning of the survey, you stated that you expected the inflation rate **over the next twelve months** to be [expinfl] percent.

Now imagine that the inflation rate over the next twelve months is different to what you expect. Please continue to assume that economic developments would otherwise remain unchanged.

Question: If the **inflation rate over the next twelve months were higher than you expected** and instead stood at {drandom3 = 1: [expinfl] + 1% | drandom3 = 2: [expinfl] + 4% | drandom3 = 3: [expinfl] + 10%}, what impact would this have on the following factors?

a1 My **desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)
a2 My **planned** expenditure per month would then be: [Input field[euro (valid values: 0 to 100,000)

if hours_d != -9997 | -9998

a3 My **partner's desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)

Question: And if the **inflation rate over the next twelve months were lower than you expected** and instead stood at {drandom3 = 1: [expinfl] - 1% | drandom3 = 2: [expinfl] - 4% | drandom3 = 3: [expinfl] - 5%}, what impact would this have on the following factors?

b1 My **desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)
b2 My **planned** expenditure per month would then be: [Input field] euro (valid values: 0 to 100,000)

if hours_d (P5704) != -9997 | -9998

b3 My **partner's desired** number of working hours per week would then be: [Input field] hours (valid values: 0.0 to 80.0)

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

--- | --- | END SPLIT SAMPLE 3

P5708 | 2022_10 | Average remembered inflation | rem_Infl_avg

We would now like to ask you about how you have personally experienced inflation throughout your life.

Question: In your estimation, how high is the average of all annual inflation rates (i) that you have personally experienced?

Notes: You should not take any experiences of inflation from time spent abroad into account here, except if you lived in another country before moving to Germany for the first time. That experience should be taken into account.

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

[Input field] percent

-9997 Don't know
-9998 No answer

P5709 | 2022_10 | Confidence in average remembered inflation | rem_Infl_avg_confidence

Question: How confident are you in the answer that you have just provided regarding the average of all annual inflation rates (i) that you have personally experienced?

1   Very certain
2   Rather certain
3   Rather uncertain
4   Very uncertain

P5710 | 2022_10 | Remembered inflation | remInfl_[a-b]

Question: What do you think was <u>the highest inflation rate</u> (i) that you have personally experienced <u>and in what year</u> did it occur?

Note: If you are unsure, please enter the values that you think are most likely.

a   Please enter a value for the inflation rate in that year: [Input field] percent
b   Please enter the year: [Input field]

P5711 | 2022_10 | Inflation effects | infl_effect

Question: In your opinion, did this highest inflation rate (i) have a negative impact, no impact or a positive impact on your life at the time?

1   Very negative impact
2   Fairly negative impact
3   No impact
4   Fairly positive impact
5   Very positive impact

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

--- | Split sample 4 | RANDOMISATION 4

P5712 | 2022_10 | Inflation expectations scenarios | infl_scen2_[a-c]

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

Plausibility check: low rate < average rate. If plausibility check failed, display the following message: "The stated low rate should be lower than the average rate. In turn, the average rate should be lower than the high rate. Please amend your answers."

Range of valid values: -100.0 to 100.0

Respondents are expected to provide at least one number. Respondents may not be forced to provide all three values.

If drandom4 = 1
[No text]

If drandom4 = 2
{If rem_Infl_avg > -6666: You stated [rem_Infl_avg] percent as the average of all annual inflation rates that you have experienced.} The average of all annual inflation rates experienced by people of your age in Germany (West Germany before 1990) is {if rem_Infl_avg > -6666: actually} [X] percent.

Question: We would now like to know what future inflation rate developments you consider possible. What scenarios do you consider possible for the inflation rate (i) in Germany <u>over the next twelve months</u>?

Note: If you expect there to be deflation in a given scenario, please enter a negative percentage value.

a   A low rate would be: [Input field] percent
b   An average rate would be: [Input field] percent
c   A high rate would be: [Input field] percent

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

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 <u>easy or difficult</u> 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 <u>the length</u> 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

P5713 | 2022_10 | Migration | migration

Respondent group: all

Question: Were you born in Germany?

Please select one answer.

1 Yes
2 No

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

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

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

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

1   Yes
2   No

CS012 | Core-S | Working from home | homeoffice

Question: Do you work from home every now and then ("home office")?

1   No.
2   Yes, but on fewer than half of the working days per month.
3   Yes, on at least half of the working days per month.
4   Yes, (almost) every working day.

CS005 | Core-S | Profession | profession

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 | hhsize

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

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

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]

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]

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**

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

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

Other 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

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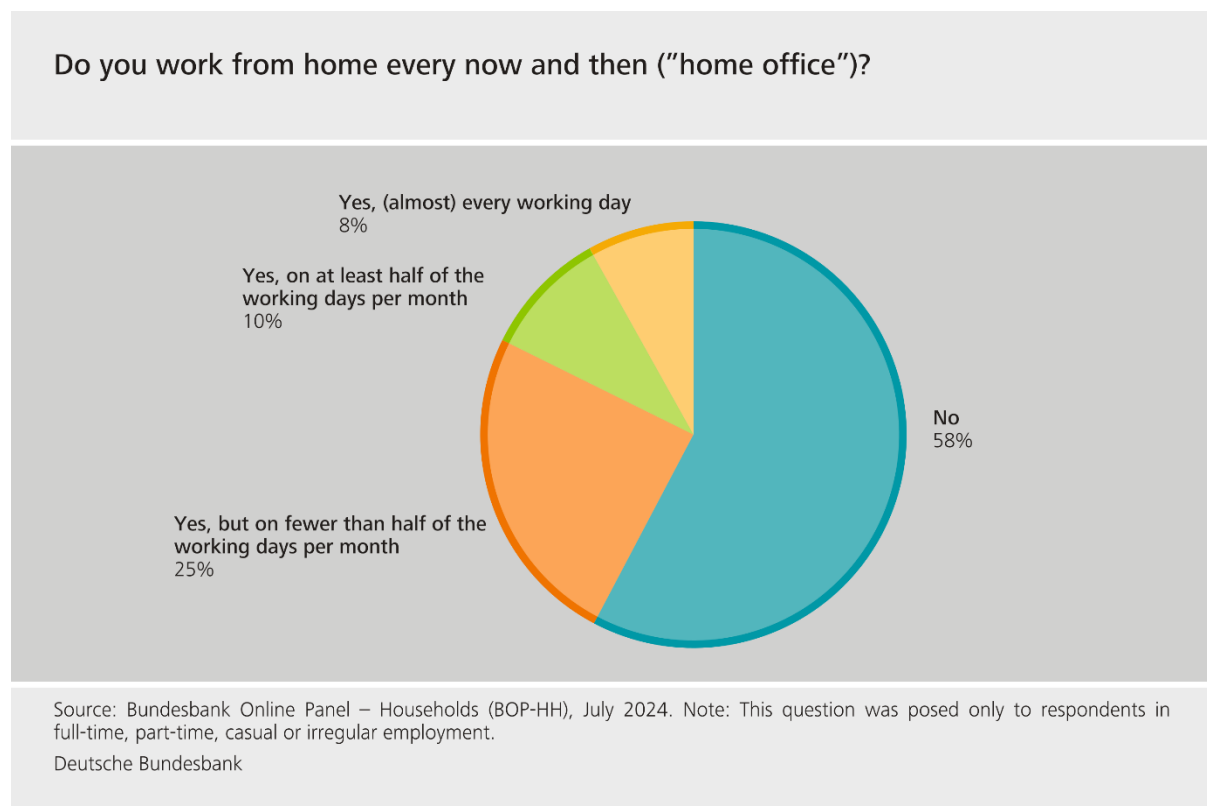
7 Results

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 July, we asked our participants in employment how often they work from home. You can see the results here.

Do you work from home every now and then ("home office")?

Yes, (almost) every working day
8%

Yes, on at least half of the working days per month
10%

Yes, but on fewer than half of the working days per month
25%

No
58%

Source: Bundesbank Online Panel – Households (BOP-HH), July 2024. Note: This question was posed only to respondents in full-time, part-time, casual or irregular employment.
Deutsche Bundesbank

Please click "Continue" to conclude the survey.