

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

**Questionnaire for  
Wave 55  
July 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**

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Respondent group: refresher only

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Range of valid values: -100.0 to 100.0

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Input filter: drandom1 = 2

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#### 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]

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Respondent group: all

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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.”

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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
infexp[prob]_[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
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
debtgdp_qual	Debt to GDP expectation qualitative	P5501A	2021_009
debtgdp_quant	Debt to GDP expectation quantitative	P5501B	2021_009
debtgdp_scenario1_[b,c,d]	Debt to GDP expectation quantitative – scenarios	P5502	2021_009
inflexppoint_short_post	Quantitative short-term inflation (post)	P5503	2021_009
inflexppoint_long_post_[a-c]	Quantitative long-term inflation (post)	P5504	2021_009
trust_inst1_[a-g]	Trust in institutions	P5505	Core
reason_round	Rounding	P5506	2024_09
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
homeoffice	Home working	CS013	Core-S
profession	Profession	CS005	Core-S
vote_eu	Vote EU Parliament	CS012	Core-S
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007A	Core-Q

### 3 Introduction

#### 000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

##### **Important information concerning the study:**

- To navigate through the survey, please only use the “Continue” button at the bottom of the screen. Please do not use the buttons in your browser or the back button on your phone or tablet.
- To ensure that the individual questions are displayed correctly, use an up-to-date browser such as Google Chrome, Mozilla Firefox (version 12 or later), Apple Safari (version 6 or later), Opera (version 20 or later) or Microsoft Edge. Using older browsers, particularly Internet Explorer 8 and earlier, can result in limited functionality in terms of design and ease of use.

If you have any questions or problems, or comments on the content, usability or look of the survey, you can contact the forsa.omninet support team Monday to Friday from 09:00 to 18:00 on the free telephone number [0800 3677201](tel:08003677201) or by email at [omninet@forsa.de](mailto:omninet@forsa.de).

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#### 000 | Core | OPENING 2A

[Respondent group: refresher only](#)

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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

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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.

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## 000 | Core | OPENING 3

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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>

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## --- | Split sample 0 | RANDOMISATION 0

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Respondent group: panel

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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

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## 4 Questions

### CP003A | Core | Perceived problems | percprob\_[a,d,j,k]

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Respondent group: all

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

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**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]

---

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 nine 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 {If respondent group = refresher: The German stock index (DAX)}
-

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

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Respondent group: all

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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.**

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**CQ002 | Core-Q | Inflation development | devinfpoin**

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Respondent group: all

Range of valid values: -100.0 to +100.0

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**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

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

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Respondent group: all

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**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
-



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**CM003 | Core-M | Inflation expectations quantitative | inflexppoint**

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Respondent group: all

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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.

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Range of valid values: 0.0 to 100.0

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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

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**CM004 | Core-M | Inflation expectations probabilistic | infexprob\_[a-j]**

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Respondent group: all

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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.

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**Question:** In your opinion, how likely is it that the rate of inflation will change as follows over the next twelve months?

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

- a The rate of deflation (opposite of inflation) will be 12% or higher.
  - b The rate of deflation (opposite of inflation) will be between 8% and less than 12%.
  - c The rate of deflation (opposite of inflation) will be between 4% and less than 8%.
  - d The rate of deflation (opposite of inflation) will be between 2% and less than 4%.
  - e The rate of deflation (opposite of inflation) will be between 0% and less than 2%.
  - f The rate of inflation will be between 0% and less than 2%.
  - g The rate of inflation will be between 2% and less than 4%.
  - h The rate of inflation will be between 4% and less than 8%.
  - i The rate of inflation will be between 8% and less than 12%.
  - j The rate of inflation will be 12% or higher.
-

--- | Split sample 1 | RANDOMISATION 1

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Respondent group: all

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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

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**CM008C | Core-M | Quantitative long-term inflation | Inflexppoint\_long\_c**

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Respondent group: all

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Range of valid values: -100.0 to 100.0

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Input filter: drandom1 = 1

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**Question:** What value do you think the rate of inflation or deflation will take over the twelve months between July 2026 and July 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

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**CM008A | Core-M | Quantitative long-term inflation | Inflexppoint\_long\_a**

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Respondent group: all

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Range of valid values: -100.0 to 100.0

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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

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

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**CQ005 | Core-Q | Interest rate expectations | expint\_sav**

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Respondent group: all

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Range of valid values: -100.00 to 100.00

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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

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**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 an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100.

- a Decrease by €2,000 or more
  - b Decrease by between €1,500 and less than €2,000
  - c Decrease by between €1,000 and less than €1,500
  - d Decrease by between €500 and less than €1,000
  - e Decrease by between €250 and less than €500
  - f Decrease by between €0 and less than €250
  - g Increase by between €0 and less than €250
  - h Increase by between €250 and less than €500
  - i Increase by between €500 and less than €1,000
  - j Increase by between €1,000 and less than €1,500
  - k Increase by between €1,500 and less than €2,000
  - l Increase by €2,000 or more
- 

---

**CQ004 | Core-Q | Past expenditure | spentlastmon\_[a-i]**

Respondent group: refresher + drandom0 = 1

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

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)
- 

**CZ004 | Z | Typical credit transfer | credit\_transfer\_[a-e]**

Respondent group: all

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

---

**Question:** Think for a moment about how you transfer money. How did you make your last ten credit transfers? 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.

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### **CQ008 | Core-Q | Home ownership | homeown**

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Respondent group: [refresher only](#)

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Show info box in [CQ008](#), [CQ003](#), [CS006](#), [CS007](#), [CS008](#), [CS009](#)

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A household is defined as persons who live together and “maintain together”, i.e. share the cost of daily life, not calculating their purchases separately.

[Households in their own right](#) are

- (1) persons or groups of persons who live in a shared residence without a family or partner, or
- (2) domestic staff residing at that address.

[Persons who are temporarily absent](#), e.g. commuters, students, trainees, children under 18 in joint custody, and persons in hospital or on vacation, are also deemed to be part of a household.

What matters is that the person is [only temporarily absent and normally lives in the household](#), or the address of the household is registered as their main residence.

---

In the following section, we would like to ask you some questions on real estate.

**Question:** Does your household (i) live in a rented property or an owner-occupied apartment or house?

Please select one answer.

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

### **CM005 | Core-M | House price expectations quantitative | exphp\_point**

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Respondent group: [all](#)

---

Range of valid values: [-100.0 to +100.0](#)

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{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 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
-

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

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

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Respondent group: all

---

The sample is split randomly into six groups.

One factor variable: drandom2

group A2 – one-sixth of the sample

group B2 – one-sixth of the sample

group C2 – one-sixth of the sample

group D2 – one-sixth of the sample

group E2 – one-sixth of the sample

group F2 – one-sixth of the sample

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--- | **Split sample 2 | RANDOMISATION 2 – treatment stage**

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Info box (i): Gross domestic product (GDP) is the value of all goods and services produced within the national borders of an economy in a year.

---

The following questions are about your expectations regarding government debt in the euro area, i.e. the group of EU countries whose official currency is the euro.

If drandom2 = 1

[No text]

If drandom2 = 2

France's government debt is currently €3,101 billion, which is equivalent to 111% of its gross domestic product (i). According to the European Commission, France's public debt is expected to amount to 121% of its gross domestic product in 2030.

If drandom2 = 3

Italy's government debt is currently €2,863 billion, which is equivalent to 137% of its gross domestic product (i). According to the European Commission, Italy's government debt is expected to amount to 150% of its gross domestic product by 2030.

If drandom2 = 4

Germany's government debt is currently €2,623 billion, which is equivalent to 64% of its gross domestic product (i). According to the European Commission, Germany's government debt is expected to amount to 63% of its gross domestic product by 2030.

If drandom2 = 5

Belgium's government debt is currently €615 billion, which is equivalent to 105% of its gross domestic product (i). According to the European Commission, Belgium's government debt is expected to amount to 114% of its gross domestic product by 2030.

If drandom2 = 6

According to information provided by the European Central Bank (ECB), it has purchased around 15% of the government debt of the euro area Member States; this amounts to more than €2,271 billion.

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

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

---

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

---

Respondent group: all

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The sample is split randomly into two groups. Randomisation dummy (drandom3) is used for question P5501A.

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One factor variable: drandom3

group A3 – one-half of the sample, order of scale: 1-5

group B3 – one-half of the sample, order of scale: 5-1

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**P5501A | 2021\_009 | Debt to GDP expectation qualitative | debtgdp\_qual**

---

Respondent group: all

---

Info box (i): Gross domestic product (GDP) is the value of all goods and services produced within the national borders of an economy in a year.

---

Randomise the order of the scale

---

At present, total government debt of all euro area Member States amounts to 91% of euro area gross domestic product (i).

**Question:** Do you think the ratio of government debt to gross domestic product will be higher or lower in five years' time than at present?

- 1 Far lower
  - 2 Somewhat lower
  - 3 Roughly the same
  - 4 Somewhat higher
  - 5 Far higher
- 

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

---

**P5501B | 2021\_009 | Debt to GDP expectation quantitative | debtgdp\_quant**

---

Respondent group = all

---

Range of valid values: 0 to 500

---

Input filter: debtgdp\_qual = 1, 2, 4 or 5

---

Info box (i): Gross domestic product (GDP) is the value of all goods and services produced within the national borders of an economy in a year.

---

**Question:** In your opinion, how high will the ratio of euro area government debt to gross domestic product (i) be in five years' time?

[Input field] percent

---



**P5502 | 2021\_009 | Debt to GDP expectation quantitative – scenarios | debtgdp\_sce-  
nario1\_[b,c,d]**

Respondent group: all

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**Question:** In your opinion, how likely are the following scenarios?

- 1 Very likely
- 2 Fairly likely
- 3 Neither likely nor unlikely
- 4 Fairly unlikely
- 5 Very unlikely

Note: Please select one answer for each row.

- d Within the next five years, the ECB will be unable to maintain its key rates at a high level for long enough to control inflation, as this will make it too expensive for one or several of the euro area countries to finance their government debt.
  - b Within the next five years, at least one country in the euro area will be unable to repay its government debt on time.
  - c Over the next five years, the ECB will purchase the sovereign debt of euro area Member States in order to stabilise their interest payments.
- 

**P5503 | 2021\_009 | Quantitative short-term inflation (post) | inflexppoint\_short\_post**

Respondent group: all

Range of valid values: -100.0 to 100.0

---

And now we would like to ask you another two questions on your inflation expectations.

**Question:** What value do you think the rate of inflation or deflation will take on average between July 2024 and July 2025?

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

[Input field] percent

---

**P5504 | 2021\_009 | Quantitative long-term inflation (post) | inflexppoint\_long\_post\_[a-c]**

---

Respondent group: all

---

Range of valid values: -100.0 to 100.0

---

**Question:** What value do you think the rate of inflation or deflation will be most likely to take on average  $\{(if\ drandom1=1\ over\ the\ twelve\ months\ between\ July\ 2026\ and\ July\ 2027)/\ if\ (drandom1=2\ over\ the\ next\ five\ years)\}$ ? What would the minimum and maximum values be over this period?

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

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

**P5505 | Core | Trust in Institutions | trust\_inst1\_[a-g]**

---

Respondent group: all

---

Randomise the order of the items

---

Now we would like to ask you a question on another topic.

**Question:** How much trust do you have in the following institutions?

- 1 A very high level of trust
- 2 A high level of trust
- 3 Not so much trust
- 4 Little/no trust at all

Note: Please select one answer for each row.

- a Federal Constitutional Court
  - b European Parliament
  - c Bundesbank
  - d German Federal Government
  - e Bundestag
  - f European Central Bank
  - g European Commission
-

To conclude this part of the survey, we would like to return to a question we asked at the beginning of the questionnaire:

In your opinion, how likely is it that the rate of inflation will change as follows over the next twelve months?

¶

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

¶

The rate of deflation (opposite of inflation) will be 12% or higher.

The rate of deflation (opposite of inflation) will be between 8% and less than 12%.

The rate of deflation (opposite of inflation) will be between 4% and less than 8%.

The rate of deflation (opposite of inflation) will be between 2% and less than 4%.

The rate of deflation (opposite of inflation) will be between 0% and less than 2%.

The rate of inflation will be between 0% and less than 2%.

The rate of inflation will be between 2% and less than 4%.

The rate of inflation will be between 4% and less than 8%.

The rate of inflation will be between 8% and less than 12%.

The rate of inflation will be 12% or higher.

**Question (17 to 18 July 2024):** In your answer to this question, you appear to have provided rounded probabilities of possible future inflation rates (in some or all cases). What was the most important reason behind this?

**Question (from 19 July 2024 – adjusted during fieldwork):** In your answer to this question, you appear to have rounded (i.e. numbers ending in a 5 or 0, e.g. 15 or 40) the probabilities of possible future inflation rates (in some or all cases). What was the most important reason behind this?

Please select one answer.

- 1 The rounded values correspond to my actual expectations.
  - 2 I was uncertain about my answer.
  - 3 I wanted to simplify my answer.
  - 4 I am unfamiliar with the concept of inflation.
  - 5 I am unfamiliar with the concept of probability.
  - 6 I preferred not to answer the question at all.
  - 7 I wanted to keep the time required to answer the question to a minimum.
  - 8 I rounded the answer for another reason.
-

## 5 Feedback

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### 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

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[Respondent group: all](#)

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**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

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[Respondent group: all](#)

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**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

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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

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Respondent group: [refresher only](#)

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Input filter: [eduschool > 1](#)

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**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**

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Respondent group: all

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**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
- 

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**CS013 | Core-S | Home working | homeoffice**

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Respondent group: all

Filter: employ = 1, 2, 3

---

**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.
- 

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**CS005 | Core-S | Profession | profession**

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Respondent group: refresher only

Filter: employ = 1, 2, 3, 4

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**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
- 

---

**CS012 | Core-S | Vote EU Parliament | vote\_eu**

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Respondent group: all

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**Question:** Which party did you vote for at the European elections in June 2024?

- 1 SPD
- 2 CDU/CSU
- 3 Bündnis 90/Die Grünen
- 4 FDP
- 5 AfD
- 6 Die Linke
- 7 Bündnis Sahra Wagenknecht (BSW)
- 8 Other

X I did not vote

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#### **CS006 | Core-S | Household size | hhsiz**

---

Respondent group: all

---

Show info box "Household" as in CQ008

---

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

[Input field]

---

#### **CS007 | Core-S | Household children | hhchildren**

---

Respondent group: all

---

Show info box "Household" as in CQ008

---

Input filter: hhsiz > 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
- 

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**CS009 | Core-S | Personal income | pinc**

---

Respondent group: all

---

Input filter: hhsiz > 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: refresher only

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

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

### Categories for all

#### asset classes

##### other than real estate

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

##### Real estate

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

##### Collateralised loans

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

##### Other loans

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

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

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

**Assets**

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

**Loans**

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

## 7 Results

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

[Respondent group: all](#)

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

Thank you for participating in the survey this month.

In April, we asked our participants to what extent they trust online platforms (e.g. search engines, e-retailers, social networks) to treat their data appropriately and to protect personal information. You can see the results here.

**Please click "Continue" to conclude the survey.**

