

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

**Questionnaire for
Wave 61
January 2025**

Deutsche Bundesbank
Research Centre

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1 Notes

1. General coding:

For all questions, the following codes apply.

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

2. Legend for question header:

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

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

3. Question filtering and coding:

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

Where questions are filtered, details on the filters used are added after “Input filter:”, for example:

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

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

Respondent group: all

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

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

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

Question: What developments do you expect in the following metrics over the next twelve months?

Will ...

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

Note: For more information, please click the (i) button.

- a The unemployment rate in Germany
 - b Rents in your area
 - c Lending rates
 - d Interest rates on savings accounts
 - e The inflation rate (i)
 - f Property prices in your area
 - g Economic growth in Germany
 - h Fuel prices
 - i The German stock index DAX
-

2 List of questions

Variable name	Topic	Question name	Origin
mood_currentyear	General mood 2025	CW001	Core
percprob_[a,d,k]	Perceived problems	CP003A	Core
expmacroquali_[a-i]	Expectations qualitative	CM001	Core-M
devinfpoin	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppoin	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
infexmidpoint_min, infexmidpoint_max	Inflation expectations midpoint (lower and upper bound)	P6101	2025_01
infexmidpoint_p50	Inflation expectations midpoint – P50 elicitation	P6102	2025_01
infexmidpoint_p25	Inflation expectations midpoint – P25 elicitation	P6103	2025_01
infexmidpoint_p75	Inflation expectations midpoint – P75 elicitation	P6104	2025_01
prob_assess_infexmidpoint	Inflation expectations median assessment	P6105	2025_01
prob_assess_infexprob	Inflation expectations median assessment	P6106	2025_01
Inflexppoin_long[c,a]	Quantitative long-term inflation	CM008A/C	Core-Q
exp_fin_burden	Expected financial burden inflation 2025	P6107	P61
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
party_preference_[a-h]	Party preference Bundestag elections 2025	P6108	P61
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
employ2	Short-time work	CS004	Core-S
profession	Profession	CS005	Core-S
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 2A

[Respondent group: refresher & one-off refresher only](#)

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

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

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

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

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

000 | Core | OPENING 2B

[Respondent group: panel only](#)

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

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

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

You will be asked some questions that you have already answered in previous surveys. In order to capture possible changes in public perception 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, as well as research.

Likewise, the data will only be shared in anonymised form and on a project-by-project basis with research bodies for non-commercial research purposes. The data we collect are stored, processed and shared in such a way as to prevent them being linked to you personally. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes stated above.

You can find more information, details on how to contact the project team, and selected results of the survey on the Bundesbank's website:

<https://www.bundesbank.de/en/bundesbank/research/survey-on-consumer-expectations>

--- | Split sample 0 | RANDOMISATION 0

Respondent group: panel

The sample is split randomly into four groups.

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

CW001 | Warm-up | General mood 2025 | mood_currentyear

Respondent group: all

Question: Thinking for a moment about your current circumstances, do you generally have an optimistic or pessimistic outlook for 2025?

- 1 Very optimistic
 - 2 Rather optimistic
 - 3 Rather pessimistic
 - 4 Very pessimistic
-

CP003A | Core | Perceived problems | percprob_[a,d,k]

Respondent group: all

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

Question: To what extent do you think the following developments 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
 - 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."

Order of categories is generated randomly for each respondent.

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

Question: What developments do you expect in the following metrics over the next twelve months?

Will ...

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

Note: For more information, please click the (i) button.

Please select one answer for each row.

- a The unemployment rate in Germany
 - b Rents in your area
 - c Lending rates
 - d Interest rates on savings accounts
 - e The inflation rate (i)
 - f Property prices in your area
 - g Economic growth in Germany
 - h Fuel prices
 - i {If respondent group = refresher or one-off 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 | devinfpint

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

Please enter a value here:

[Input field] percent

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

Respondent group: all

Question: Do you think inflation or deflation is more likely over the next twelve months?

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

Please select one answer.

- 1 Inflation more likely
 - 2 Deflation more likely
-

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

Respondent group: all

Both the inflation and deflation rates are entered and stored as positive values. The value entered under CM002 indicates whether the respondent is expecting inflation or deflation.

Range of valid values: 0.0 to 100.0

If CM002 = 1 | -9997 | -9998

Question: What do you think the rate of inflation will roughly be over the next twelve months?

If CM002 = 2

Question: What do you think the rate of deflation will roughly be over the next twelve months?

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

Please enter a value in the input field (values may have one decimal place).

[Input field] percent

--- | Split sample 2 | RANDOMISATION 2

Respondent group: one-off refresher

The one-off refresher sample is split randomly into two groups. Randomisation dummy (drandom2) is used.

One factor variable: drandom2

group A2 – one-half of the one-off refresher sample: order questions: CM004, P6101 to P6104

group B2 – one-half of the one-off refresher sample: order questions: P6101 to P6104, CM004

-- | 2025_01 | – INTRO

Respondent group: one-off refresher

if drandom2 == 1: the following text is shown **after** CM004 is shown:

if drandom2 == 2: the following text is shown **before** CM004 is shown:

In the next section, we would like to ask you a few more questions on your inflation expectations.

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

Respondent group: all

The programming of the question requires the sum of the 10 variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100.

[Time stamp for this page.](#)

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that you are absolutely certain an event will not happen and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers have to add up to 100 across all categories.

- a The rate of deflation (opposite of inflation) will be 12% or higher.
 - b The rate of deflation (opposite of inflation) will be between 8% and 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.
-

P6101 | 2025_01 | Inflation expectations midpoint (lower and upper bound) | infexmidpoint_min, infexmidpoint_max

Respondent group: one-off refresher

Respondents are required to give an answer.

Show error message if Min>Max: "Please note that the "lowest possible inflation rate" must be lower than or equal to the "highest possible inflation rate"."

[Time stamp for this page.](#)

Question: In your opinion, what are the **lowest and highest inflation rates** possible over the next twelve months that the actual inflation rate will not go below or above?

Note: The aim of this question is to determine the absolute lowest and highest possible inflation rate (or deflation rate; please enter negative values if you expect this) that you would consider realistic over the next twelve months.

Please enter a value in each input field (values may have one decimal place).

Lowest possible inflation rate: percent

Highest possible inflation rate: percent

P6102 | 2025_01 | Inflation expectations midpoint – P50 elicitation | infexmidpoint_p50

Respondent group: [one-off refresher](#)

Respondents are required to give an answer.

Definitions: b0: infexmidpoint_min; b1: infexmidpoint_max

Definition p50m1 (midpoint in the first iteration): $p50m1 = (\text{infexmidpoint_min} + \text{infexmidpoint_max}) / 2$

Input filter: only ask if p50m differs from b0 or b1 by more than 1.5 percentage points.

Continue repeating this question until a precision level of 1.5 percentage points between the midpoint and the minimum or maximum is reached. The last elicited midpoint is defined as infexmidpoint_p50.

[Time stamp for this page.](#)

Question: Which of the two scenarios for the inflation rate over the next twelve months do you think is more likely?

- 1 The inflation rate will be between {b0} and {p50m1} percent.
 - 2 The inflation rate will be between {p50m1} and {b1} percent.
-

-- | 2025_01 | - INTRO

Respondent group: [one-off refresher](#)

In this section, we will ask you some more questions about the probabilities of various inflation rate ranges (one year ahead). First, we will ask questions about the probabilities of the inflation rate reaching levels at the somewhat lower end of the scale.

P6103 | 2025_01 | Inflation expectations midpoint – P25 elicitation | infexmidpoint_p25

Respondent group: one-off refresher

Respondents are required to give an answer.

Definition: p25m2 is calculated based on the respondent's answer to P6102 in the first iteration.

Continue repeating this question until a precision level of 1.5 percentage points is reached. The last elicited midpoint is defined as infexmidpoint_p25.

Time stamp for this page.

Question: Which of the two scenarios for the inflation rate over the next twelve months do you think is more likely?

- 1 The inflation rate will be between {b0} and {p25m2} percent.
 - 2 The inflation rate will be between {p25m2} and {b1} percent.
-

-- | 2025_01 | – INTRO

Respondent group: one-off refresher

Now we would like to ask you some questions about the probability of the inflation rate reaching levels at the somewhat higher end of the scale.

P6104 | 2025_01 | Inflation expectations midpoint – P75 elicitation | infexmidpoint_p75

Respondent group: one-off refresher

Respondents are required to give an answer.

Definition: p25m2 is calculated based on the respondent's answer to P6103 in the first iteration.

Continue repeating this question until a precision level of 1.5 percentage points is reached. The last elicited midpoint is defined as infexmidpoint_p75.

Time stamp for this page.

Question: Which of the two scenarios for the inflation rate over the next twelve months do you think is more likely?

- 1 The inflation rate will be between {infexmidpoint_p50} and {p75m2} percent.
 - 2 The inflation rate will be between {p75m2} and {b1} percent.
-

--- | Split sample 3 | RANDOMISATION 3

Respondent group: one-off refresher

The one-off refresher sample is split randomly into two groups. Randomisation dummy (drandom3) is used.

One factor variable: drandom3

group A2 – one-half of the one-off refresher sample: order questions: first P6105 then P6106

group B2 – one-half of the one-off refresher sample: order questions: first P6106 then P6105

P6105 | 2025_01 | Inflation expectations median assessment | prob_assess_infexmidpoint

Respondent group: one-off refresher

Respondents are required to give an answer.

Definitions: infexprob_p50 shows the median based on the bin method (CM004) and infexmidpoint_p50 shows the median based on midpoint elicitation.

Question: Do you think the probability of inflation being **above** {infexmidpoint_p50} percent in twelve months' time is just as high as the probability of inflation being **below** {infexmidpoint_p50} percent?

- 1 Yes, I think they are equally likely.
- 2 No, I think it is more likely that inflation will be **higher** than {infexmidpoint_p50} percent.
- 3 No, I think it is more likely that inflation will be **lower** than {infexmidpoint_p50} percent.

-- | 2025_01 | – INTRO

Respondent group: one-off refresher

Input filter: if infexmidpoint_p50 and infexprob_p50 differ by a minimum of 0.5 percentage point.

Thank you for your assessment. We would like to ask you this question again with a different value.

P6106 | 2025_01 | Inflation expectations median assessment | prob_assess_infexprob

Respondent group: one-off refresher

Input filter: if infexprob_[a-j] != -9997 or -9998

Input filter: if infexmidpoint_p50 and infexprob_p50 differ by a minimum of 0.5 percentage point.

Definitions: infexprob_p50 shows the median based on the bin method (CM004) and infexmidpoint_p50 shows the median based on midpoint elicitation.

Question: Do you think the probability of inflation being **above** {infexprob_p50} percent in twelve months' time is just as high as the probability of inflation being **below** {infexprob_p50} percent?

- 1 Yes, I think they are equally likely.
- 2 No, I think it is more likely that inflation will be **higher** than {infexprob_p50} percent.
- 3 No, I think it is more likely that inflation will be **lower** than {infexprob_p50} percent.

--- | --- | **START SPLIT SAMPLE 1**

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

Respondent group: panel & refresher

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: panel & refresher

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

Question: And what value do you think the rate of inflation or deflation will take over the twelve months between January 2027 and January 2028?

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: panel & refresher

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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

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

[Input field] percent

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

P6107 | P61 | Expected financial burden inflation 2025 | exp_fin_burden

Respondent group: all

Question: How concerned are you that the financial burdens caused by inflation could become too high for your household in 2025?

- 1 Not concerned at all
 - 2 -> 6 [no label]
 - 7 Very concerned
-

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: all

Range of valid values: -100.00 to 100.00

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

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

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

[Input field] percent

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

Respondent group: all

Show info box "Household" as in CQ008

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

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that you are absolutely certain an event will not happen and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers have to add up to 100 across all categories.

- a Decrease by €2,000 or more
- b Decrease by between €1,500 and less than €2,000
- c Decrease by between €1,000 and less than €1,500
- d Decrease by between €500 and less than €1,000
- e Decrease by between €250 and less than €500
- f Decrease by between €0 and less than €250

- g Increase by between €0 and less than €250
 - h Increase by between €250 and less than €500
 - i Increase by between €500 and less than €1,000
 - j Increase by between €1,000 and less than €1,500
 - k Increase by between €1,500 and less than €2,000
 - l Increase by €2,000 or more
-

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

Respondent group: refresher, drandom0 = 1 & one-off refresher

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

You will now be shown some things that people can or need to spend money on in everyday life.

Question: If you think back to last month, roughly how much did you spend in euro on the following things?

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 things over the next twelve months than in the last twelve months? What about ...

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

Note: Please select one answer for each row.

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)
-

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

[Respondent group: panel & regular refresher](#)

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:

Notes:

- 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 giro pay 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

[Respondent group: refresher or one-off refresher](#)

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

A household is defined as persons who live together and manage their finances jointly, i.e. share the costs of daily life, not paying for their purchases separately.

[Households in their own right](#) are

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

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

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

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

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

Note: Please select one answer.

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

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

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

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

[Input field] percent

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

Respondent group: refresher or one-off 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 have to add up to 100 across all categories.

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

Finally, we would like to ask you a topical question.

Question: There are a number of political parties in Germany. Each of them would like to win your vote. For each of the parties, please use a scale of 1-7 to indicate how likely you are to vote for that party in the upcoming Bundestag elections.

1 Very unlikely

2-6 No label

7 Very likely

a SPD

b CDU/CSU

c Bündnis 90/Die Grünen

d FDP

e AfD

f Die Linke

g Bündnis Sahra Wagenknecht (BSW)

h Another party

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: [all](#)

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: [all](#)

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

Please select one answer.

- 1 Very difficult
 - 2 Somewhat difficult
 - 3 Easy in parts/difficult in parts
 - 4 Somewhat easy
 - 5 Very easy
-

FB003 | Core-FB | Feedback questions | qlong

Respondent group: [all](#)

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: [refresher & one-off refresher](#)

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 & one-off refresher](#)

Question: What is your highest level of school education?

- 1 Still at school
 - 2 Completed lower secondary school
 - 3 Completed higher secondary school
 - 4 Polytechnical secondary school certificate, 10th grade
 - 5 University of applied sciences entrance diploma/completed technical school
 - 6 General or subject-specific university entrance diploma/senior school-leaving certificate (from a grammar school)/East German secondary school up to 12th grade (also with apprenticeship)
 - 7 Other school-leaving certificate
 - 8 No school-leaving certificate (and currently not a student)
-

CS002 | Core-S | Professional education | eduwork

Respondent group: [refresher & one-off refresher](#)

Input filter: [eduschool > 1](#)

Question: What level of vocational training or university degree do you have? Please think of your highest qualification here.

- 1 Currently in training or studying (bachelor's degree not yet completed)
- 2 Completed vocational training (apprenticeship)
- 3 Completed vocational training (vocational school or commercial college)
- 4 Completed training at a technical or commercial college, school for master craftsmen or engineers or university of cooperative education with shorter preparation time (up to 880 hours)
- 5 Completed training at a university of cooperative education with longer preparation time (more than 880 hours)
- 6 Bachelor's degree, applied sciences degree, completed training at an engineering college
- 7 Diploma or master's degree, completed teacher training degree
- 8 Doctorate/postdoctoral qualification obtained
- 9 Other professional qualification

10 No vocational training completed (and currently not in training/higher education)

CS003 | Core-S | Employment status | employ

Respondent group: all

Question: Which of the following best describes your current employment status?

- 1 In full-time employment (including apprenticeship)
 - 2 In part-time employment (including phased retirement)
 - 3 In casual or irregular employment (including paid internship and integration measures)
 - 4 On maternity leave/parental leave/longer-term sick leave/other leave; planning to return to work
 - 5 Unemployed (officially registered)
 - 6 At school, university or in an unpaid internship
 - 7 Retiree or pensioner
 - 8 Retired early or about to retire (including unfit for work or reduced ability to work)
 - 9 Federal volunteer service/voluntary year
 - 10 Homemaker
 - 11 Other form of non-employment
-

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

Respondent group: all

Filter: employ = 1, 2, 3, 4

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

- 1 Yes
 - 2 No
-

CS005 | Core-S | Profession | profession

Respondent group: refresher & one-off refresher

Filter: employ = 1, 2, 3, 4

Question: Which professional status currently applies to you?

- 1 Non-salaried employee, including in agriculture
 - 2 Salaried employee
 - 3 Civil servant (including judge, career and regular soldier)
 - 4 Self-employed or entrepreneur (including self-employed farmer) without employees
 - 5 Self-employed or entrepreneur (including self-employed farmer) with employees
 - 6 Trainee/intern
 - 7 Unpaid family worker
 - 8 Other
-

CS006 | Core-S | Household size | hhsize

Respondent group: all

Show info box "Household" as in CQ008

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

[Input field]

CS007 | Core-S | Household children | hhchildren

Respondent group: all

Show info box "Household" as in CQ008

Input filter: hhsize > 1

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Respondent group: all

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

Respondent group: all

Show info box "Household" as in CQ008

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

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

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

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

CS009 | Core-S | Personal income | pinc

Respondent group: all

Input filter: hhsize > 1

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

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

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

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

Respondent group: all

Input filter: hhsize > 1

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

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

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

Respondent group: refresher & one-off refresher

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 perceptions and expectations are evolving over time.

Thank you for participating in the survey this month.

In August, we asked our participants what makes a professional activity particularly valuable in their opinion. You can see the results here.

I consider a professional activity to be particularly valuable if it ...

Percentage share of respondents who agreed, weighted results



Source: Deutsche Bundesbank, Bundesbank Online Panel – Households (BOP-HH), results from August 2024. Question: In your opinion, what makes a professional activity particularly valuable?

Deutsche Bundesbank

Please click **“Continue”** to conclude the survey.