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

Questionnaire for
Wave 43
July 2023

Deutsche Bundesbank
Research Centre

Version: 2.1 (13 July 2023)
Contact: bop-hh@bundesbank.de

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.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.

2. Legend for question header:

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

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

3. Question filtering and coding:

Coding details, filters and conditional redirects are shown in blue. If questions are posed to all respondents, this is indicated by "Respondent group: all". If questions are posed only to the refresher group, this is indicated by "Respondent group: refresher only". Where questions are filtered, details on the filters used are added after "Input filter:", for example:

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-j,x]

Respondent group: all

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

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 <u>over the next twelve months</u>? 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
j   Energy prices
x   The general tax burden for households

2 List of questions

Variable name	Topic	Question name	Origin
percprob_[a,b,d,e]	Perceived problems	CP003A	Core
expmacroquali_[a-j,x]	Expectations qualitative	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoint_long	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
payment_behav_[a-e, g-i]	Typical payment behaviour	CM007	Core-M
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
news_ger	Inflation news	P4301	2023_08
infl_rev_ger_[a-c]	Inflation revision	P4302A-E	2023_08
rev_yes_reason_variance	Reason for revision (low and high variance)	P4303A	2023_08
rev_no_reason	Reason for no revision (low and high variance, mean)	P4303B	2023_08
rev_yes_reason_mean	Reason for revision (mean)	P4303C	2023_08
homepast	Development of home region past five years	P4304	2023_09
homefuture	Development of home region next twelve months	P4305	2023_09
youcommute	Commute to work	P4306	2023_09
distancework_[a,b]	Distance to work	P4307	2023_09
workpast	Development of work region past five years	P4308	2023_09
workfuture	Development of work region next twelve months	P4309	2023_09
regionexperience	Economic strength past region	P4310	2023_09
finexperience	Financial experience	P4311	2023_09
finimprint	Formative financial event	P4312	2023_09
finafterfx	Formative financial event – time past	P4313	2023_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
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 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 <u>not</u> 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 or by email at omninet@forsa.de.

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000 | Core | OPENING 2A

Respondent group: refresher only

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

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

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

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

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

000 | Core | OPENING 2B

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

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

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

You will be asked some questions that you have already answered in previous surveys. In order to capture possible changes in the public assessment in Germany over time, the information you provide is once again very important for us.

Like the previous surveys, it will take roughly 15 to 20 minutes to complete. As before, there is no right or wrong answer for most of the questions – we are primarily interested in your views and opinions, regardless of how much you have engaged with the particular topic until now.

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

000 | Core | OPENING 3

We assure you that the data we collect will only be used in anonymised form to assist the Deutsche Bundesbank in fulfilling its tasks as part of the European System of Central Banks. This includes, for example, use of the data for monetary policy and financial stability purposes, including research. Likewise, the data will only be shared in anonymised form and on a project-by-project basis with research bodies for non-commercial research purposes. The data we collect are stored, processed and shared in such a way as to prevent them being linked to you personally. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes stated above.

You can find more information, details on how to contact the project team, and selected results of the survey on the Bundesbank's website: https://www.bundesbank.de/en/bundesbank/research/survey-on-consumer-expectations

--- | Split sample 0 | RANDOMISATION 0

4   Questions

CP003A | Core | Perceived problems | percprob_[a,b,d,e]

To begin, we would like to ask you a question on current issues.

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
b Coronavirus pandemic
d Economic situation
e War in Ukraine

CM001 | **Core-M** | **Expectations qualitative** | **expmacroquali_[a-j,x]**

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 <u>over the next twelve months</u>? 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
j   Energy prices
x   The general tax burden for households

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

Respondent group: all

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

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

CQ002 | Core-Q | Inflation development | devinfpoint

Respondent group: 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

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

Range of valid values: 0.0 to 100.0

If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

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

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

[Input field] percent

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

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

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that 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.

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom1) is used for question CM008A/C.

One factor variable: drandom1
group A1 – one-half of the sample
group B1 – one-half of the sample

CM008C | **Core-M** | **Quantitative long-term inflation** | **Inflexppoint_long_c**

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

Question: What value do you think the rate of inflation or deflation will take <u>over the twelve months between July 2025 and July 2026</u>?

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

[Input field] percent

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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

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

[Input field] percent

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

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

[Input field] percent

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

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

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

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

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

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

You will now be shown some everyday items that you can or need to buy.

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

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

a   Major purchases (e.g. car, furniture, electrical appliances, etc.): [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)

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

The programming of the question requires the sum of the eight variables to be 10. Respondents are asked to correct their responses if the sum does not equal ten.

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

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

a   Cash
b   Contactless with a girocard (previously EC card) or other debit card
c   Inserting a girocard (previously EC card) or other debit card into the terminal plus PIN or signature
d   Contactless with a credit card
e   Inserting a credit card into the terminal plus PIN or signature
h   Paying with a smartphone using a debit card (girocard, previously EC card)
i   Paying with a smartphone using a credit card (e.g. Visa or MasterCard Credit)
g   Other means of payment

CQ008 | Core-Q | Home ownership | homeown

Show info box in CQ008, CQ003, CS006, CS007, CS008, CS009

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

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

Persons who are temporarily absent, e.g. commuters, students, trainees, children under 18 in joint custody, and persons in hospital or on vacation, are also deemed to be part of a household.
What matters is that the person is only temporarily absent and normally lives in the household, or the address of the household is registered as their main residence.

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

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

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

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

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

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

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

a   Decrease by 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

P4301 | 2023_08 | Inflation news | news_ger

We would now like to ask you again about inflation and your inflation expectations.

Question: Have you heard or read anything about inflation in the media <u>within the past month</u>?

1   Yes, generally good news
2   Yes, generally bad news
3   Yes, both good and bad news
4   No, nothing

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

--- | Split sample 2 | RANDOMISATION 2

The sample is split randomly into five groups. Randomisation dummy (drandom2) is used for questions P4302-P4303.

One factor variable: drandom2
group A2 – one-fifth of the sample
group B2 – one-fifth of the sample
group C2 – one-fifth of the sample
group D2 – one-fifth of the sample
group E2 – one-fifth of the sample

P4302A | 2023_08 | Inflation revision (no information) | infl_rev_ger_[a-c]

Input filter: drandom2 = 1 & CM003 != -9997 | -9998

If CM002 = 2, show inflexppoint as negative value in intro text

Range of valid values: -100.0 to +100.0

Your inflation expectation, which you stated in a previous question, was [inflexppoint] percent.

Question: What value do you now think the inflation rate/deflation rate will most likely take <u>over the next twelve months</u>? What will the minimum and maximum values be?

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 rate/deflation rate: [Input field] percent
b Minimum: [Input field] percent
c Maximum: [Input field] percent

P4302B | 2023_08 | Inflation revision (mean only) | infl_rev_ger_[a-c]

Your inflation expectation, which you stated in a previous question, was [inflexppoint] percent.

In a survey, professional analysts stated on average that they expected an inflation rate of 3.9% in Germany over the next twelve months.

Question: What value do you now think the inflation rate/deflation rate will most likely take <u>over the next twelve months</u>? What will the minimum and maximum values be?

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 rate/deflation rate: [Input field] percent
b Minimum: [Input field] percent
c Maximum: [Input field] percent

P4302C | 2023_08 | Inflation revision (low variance) | infl_rev_ger_[a-c]

Your inflation expectation, which you stated in a previous question, was [inflexppoint] percent.

In a survey, professional analysts stated on average that they expected an inflation rate of 3.9% in Germany over the next twelve months. Most gave a value between 3.3% and 4.6%.

Question: What value do you now think the inflation rate/deflation rate will most likely take <u>over the next twelve months</u>? What will the minimum and maximum values be?

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 rate/deflation rate: [Input field] percent
b Minimum: [Input field] percent
c Maximum: [Input field] percent

P4302D | 2023_08 | Inflation revision (high variance) | infl_rev_ger_[a-c]

Your inflation expectation, which you stated in a previous question, was [inflexppoint] percent.

In a survey, professional analysts stated on average that they expected an inflation rate of 3.9% in Germany over the next twelve months. They gave values ranging from 1.7% to 5.3%.

Question: What value do you now think the inflation rate/deflation rate will most likely take <u>over the next twelve months</u>? What will the minimum and maximum values be?

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 rate/deflation rate: [Input field] percent
b Minimum: [Input field] percent
c Maximum: [Input field] percent

P4302E | 2023_08 | Inflation revision (placebo growth) | infl_rev_ger_[a-c]

Your inflation expectation, which you stated in a previous question, was [inflexppoint] percent.

According to the Federal Statistical Office, the population in Germany could grow to 85 million people by 2031.

Question: What value do you now think the inflation rate/deflation rate will most likely take <u>over the next twelve months</u>? What will the minimum and maximum values be?

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 rate/deflation rate: [Input field] percent
b Minimum: [Input field] percent
c Maximum: [Input field] percent

P4303A | 2023_08 | Reason for revision (low and high variance) | rev_yes_reason_variance

Question: We would now like you to explain your answer to the previous question.

Note: Please select the answer that is most applicable.

1   I took into account only the information about the average expectations.
2   I took into account the information about the average as well as the range of expectations.
3   I took into account the information about the average as well as the range of expectations, but revised my expectations towards the higher end of the expert forecasts.
4   I took into account the information about the average as well as the range of expectations, but revised my expectations towards the lower end of the expert forecasts.
5   I took into account only the range of expectations and not the average.
6   I took into account only the expectations at the lower end of the range.
7   I took into account only the expectations at the higher end of the range.

P4303B | 2023_08 | Reason for no revision (low and high variance, mean) | rev_no_reason

Question: We would now like you to explain your answer to the previous question.

Note: Please select the answer that is most applicable.

1   The information was not useful to me.
2   I do not trust information provided by experts.
3   My personal inflation expectations are consistent with the information provided.

P4303C | 2023_08 | Reason for revision (mean) | rev_yes_reason_mean

Question: We would now like you to explain your answer to the previous question.

Note: Please select the answer that is most applicable.

1   I took the information into account because I trust the experts.
2   I took the information into account because I was unsure about my previous estimation.
3   I took the information into account for other reasons.

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P4304 | 2023_09 | Development of home region past five years | homepast

Respondent group: all

In the following section, we would like to ask you to assess economic developments in your place of residence, i.e. the district or city where you currently live.

Question: In your opinion, how has your place of residence (the district or city where you live) developed economically <u>over the past five years</u>?

If possible, please provide an assessment even if you have not been living there for that long.

1 Developed very well
2 Developed fairly well
3 Remained roughly the same
4 Developed fairly poorly
5 Developed very poorly

P4305 | 2023_09 | Development of home region next twelve months | homefuture

Respondent group: all

Question: And how do you think your place of residence (the district or city where you live) will develop economically <u>over the next twelve months</u>?

1 Develop very well
2 Develop fairly well
3 Remain roughly the same
4 Develop fairly poorly
5 Develop very poorly

P4306 | 2023_09 | Commute to work | youcommute

Respondent group: all

Now we would like to ask you about your place of work.

Question: Is your job in the same district or city as your place of residence?

1 Yes
2 No
3 I work from home 100% of the time
4 I am not currently employed

P4307 | 2023_09 | Distance to work | distancework_[a,b,c]

Respondent group: all

Input filter: if youcommute = 1 | 2

Range of valid values: distancework_a: 0.1-9999.0; distancework_b: 1-7; distancework_c: 0-100

Question: How far and how often do you commute to your place of work?

 Notes:
- If you work both from home and at another location, please provide a response for both options.
- Work from home: Please enter "0" if you do not work from home at all and "100" if you work from home all of the time.

a. Commute to work (one way): _____ kilometres (approx.)
b. On average each week, commute to work on: _____ days
c. Percentage of weekly working hours worked from home: _____ percent

P4308 | 2023_09 | Development of work region past five years | workpast

Respondent group: all

Input filter: youcommute = 2 | (youcommute = 1 & (distancework_[c] != 100 & distancework_[a] > 1 km])

Question: In your opinion, how has your place of work {if youcommute = 2: (the district or city where you work)} developed economically <u>over the past five years</u>?

If possible, please provide an assessment even if you have not been working there for that long.

1   Developed very well
2   Developed fairly well
3   Remained roughly the same
4   Developed fairly poorly
5   Developed very poorly

P4309 | 2023_09 | Development of work region next twelve months | workfuture

Respondent group: all

Input filter: youcommute = 2 | (youcommute = 1 & (distancework_[c] != 100 & distancework_[a] > 1 km])

Question: In your opinion, how will your place of work {if youcommute = 2: (the district or city where you work)} develop economically <u>over the next twelve months</u>?

1   Develop very well
2   Develop fairly well
3   Remain roughly the same
4   Develop fairly poorly
5   Develop very poorly

P4310 | 2023_09 | Economic strength past region | regionexperience

The following questions are about your financial experiences.

Question: In your opinion, how economically strong or weak was the region in which you spent your childhood and youth?

Notes:
- Please answer the question to reflect how you perceived the economic strength of your region during your childhood and youth.
- If you lived in several places during childhood and youth, please provide a response for the place where you spent the most time.

1   Very strong
2   Fairly strong
3   Neither strong nor weak
4   Fairly weak
5   Very weak

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

--- | Split sample 3 | RANDOMISATION 3

P4311 | 2023_09 | Financial experience | finexperience

Question: Please use the following scale to describe the financial situation in your family home or the household where you spent your childhood and youth:

1   Money was never a problem
2-6   [no label]
7   Money was always a problem

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

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom4) is used for question P4312.

One factor variable: drandom4
group A4 – one-half of the sample (direction of scale 1-7)
group B4– one-half of the sample (direction of scale 7-1)

P4312 | **2023_09** | **Formative financial event** | **finimprint**

Respondent group = all

Randomise direction of scale

Thinking back, did you experience a financial event in your immediate family, extended family or circle of friends that particularly affected the way in which you manage your money and finances in either a positive or a negative sense?

Examples could include the following: lottery win; inheritance; exceptional professional success; unemployment; job loss due to illness in your family or extended family; failure of a business, closure of a business belonging to a self-employed family member or member of your extended family, etc.

Question: Please use the following scale to describe how this event affected you:

Note: If you have experienced several formative financial events in your life, please select the event that affected you the most.

1   Very negative effect
2-6   [no label]
7   Very positive effect

-9996 No, I did not experience any particularly formative event

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

P4313 | **2023_09** | **Formative financial event – time past** | **finafterfx**

Respondent group = all

Input filter: If finimprint != -9996 | -9997 | -9998

Question: Roughly how long ago did this event occur?

1   Less than one year ago
2   One to less than five years ago
3   Five to ten years ago
4   More than ten years ago

Feedback

FB001 | Core-FB | Feedback questions | qinterest

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

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

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

5 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

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

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

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

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

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

CS003 | Core-S | Employment status | employ

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

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

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

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

1   Yes
2   No

CS005 | Core-S | Profession | profession

Question: Which professional status currently applies to you?

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

CS006 | Core-S | Household size | hhsize

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

[Input field]

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

Respondent group: all

Input filter: hhsize > 1

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

[Input field]

CS010 | **Core-S** | **Marital status** | **familystatus**

Respondent group: all

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

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]

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]

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

Categories for all asset classes other than real estate	**Real estate**
1. (No bank deposits/no securities/no equity/no other assets)	1. No real estate
2. €1 to less than €2,500	2. €1 to less than €100,000
3. €2,500 to less than €5,000	3. €100,000 to less than €200,000
4. €5,000 to less than €10,000	4. €200,000 to less than €300,000
5. €10,000 to less than €25,000	5. €300,000 to less than €400,000
6. €25,000 to less than €50,000	6. €400,000 to less than €500,000
7. €50,000 to less than €100,000	7. €500,000 to less than €750,000
8. €100,000 to less than €250,000	8. €750,000 to less than €1 million
9. €250,000 to less than €500,000	9. €1 million to less than €1.5 million
10. €500,000 or more	10. €1.5 million or more

Collateralised loans	**Other loans**
1. No loans	1. No loans
2. Debts totalling €1 to less than €25,000	2. Debts totalling €1 to less than €1,000
3. €25,000 to less than €50,000	3. €1,000 to less than €2,000
4. €50,000 to less than €100,000	4. €2,000 to less than €5,000
5. €100,000 to less than €150,000	5. €5,000 to less than €10,000
6. €150,000 to less than €200,000	6. €10,000 to less than €20,000
7. €200,000 to less than €300,000	7. €20,000 to less than €40,000

8. €300,000 to less than €500,000

9. €500,000 to less than €750,000

10. €750,000 or more

8. €40,000 to less than €60,000

9. €60,000 to less than €100,000

10. €100,000 or more

Assets

a   Bank deposits

b   Real estate (estimated market value)

c   Securities (shares, bonds including funds/ETFs)

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

e   Other assets

Loans and advances

f   Amount of outstanding loans <u>secured</u> by real estate (mortgage loans)

g   Amount of <u>other</u> 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)

6 Results

Respondent group: all

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

Thank you for participating in the survey this month.

In May last year, we asked our participants how often they use the payment service "PayPal". Here you can see the results by age group.
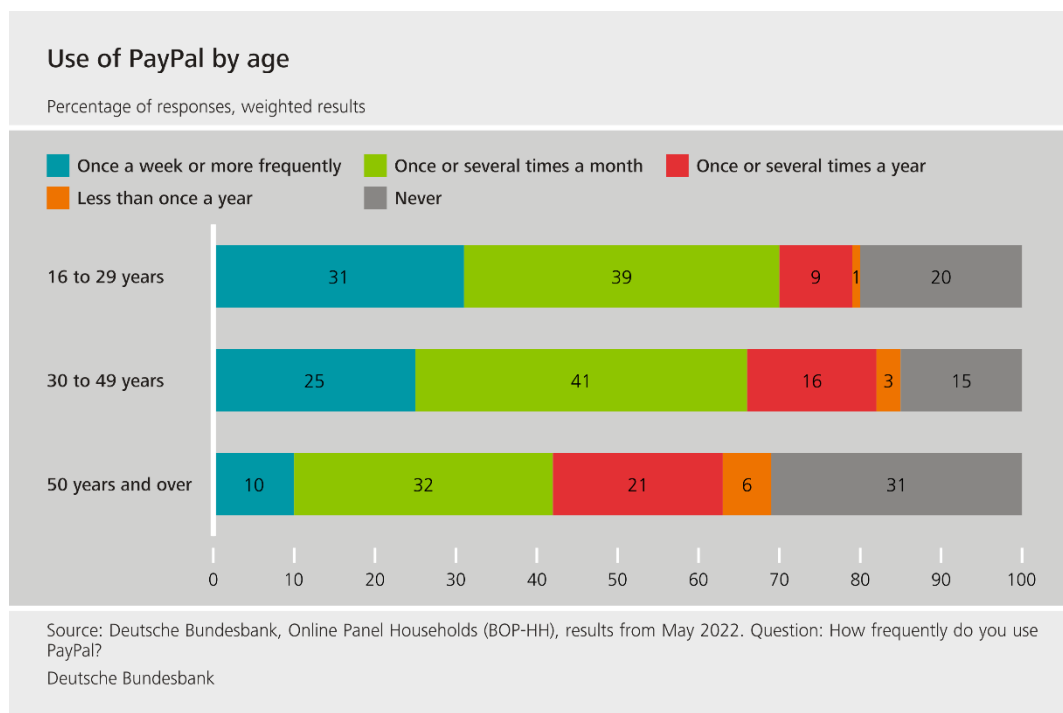
Please click "Continue" to conclude the survey.