

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

**Wave 27**

Deutsche Bundesbank  
Research Centre

Version: 0.28 (11 March 2022)  
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## Notes

### 1. General coding:

For all questions, the following codes apply.

-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.
-5555	Recoded by BBk: A coding or data error that was recorded by the Bundesbank.

### 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
<b>Example 1</b>	CM001	Core-M	Expectations qualitative	expmacroquali_[a-i,x]
<b>Example 2</b>	P1901	2021_001	Risks owning/renting	rentorbuy_[a-i, _other]

### 3. Question filtering and coding:

Coding details, filters and conditional redirects are inserted 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.

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#### CM001 | Core-M | Expectations qualitative | expmacroquali\_[a-i,x]

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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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Order of the ten categories is generated randomly for each respondent.

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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 stay 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
  - x the general tax burden for households
-

## Structure of the questionnaires and the dataset

Variable name	Topic	Wave 27	Origin
percprob_[a,b,d,e]	Perceived problems	CP003A	Core COVID
expmacroquali_[a-i,x]	Expectations qualitative	CM001	Core-M
devinfpnt	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppnt	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppnt_long	Quantitative long-term inflation	CQ006A/B/C/D	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probability	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
digital_eur_info	Digital euro	CZ001	Z
payment_advant	Digital euro advantages	CZ002	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
corona_consum	Coronavirus consumption	P2701	Vo_polic
use_corona_savings_distr_[a-e]	Usage coronavirus savings qualitative	P2702	Vo_polic
use_corona_liquid_savings_[a-f]	Usage liquid coronavirus savings	P2703	Vo_polic
corona_consum_longrun	Long-run consumption coronavirus savings	P2704	Vo_polic
ecbtrust	Trust in ECB	P2705	2022_01
bubatrust	Trust in Bundesbank	P2706	2022_01
xhawcom_2pre[a-f]	Inflation expectations – pre-treatment 2	P2707	2022_01
xhawcom_1[a-f]	Inflation expectations – post-treatment 1	P2708	2022_01
xhawcom_2[a-f]	Inflation expectations – post-treatment 2	P2709	2022_01
xhawcom_3[a-f]	Inflation expectations – post-treatment 3	P2710	2022_01
goodtime_buy	Good time to buy	P2711	2022_01
goodtime_buy_reason	Good time to buy reason	P2712A/B	2022_01
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	Education school	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-c]	Wealth and debt finer categories	CQ007a	Core-Q

## 000 | Core | OPENING 1

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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 3677 201](tel:08003677201) or by email at [omninet@forsa.de](mailto:omninet@forsa.de).

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## 000 | Core | OPENING 2A

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[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.

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## 000 | Core | OPENING 2B

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Respondent group: [panel only](#)

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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.

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 of 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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### CP003A | Core COVID | Perceived problems | percprob\_[a,b,d,e]

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Respondent group: all

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To begin with, 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

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### CM001 | Core-M | Expectations qualitative | expmacroquali\_[a-i,x]

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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."

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 stay 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

x the general tax burden for households

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-- | 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 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: refresher only

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Range of valid values: -100.0 to +100.0

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

Note: If you assume there was deflation, please enter a negative value. Values may have 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 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.

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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.
-

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

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

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Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom1) is used for the question CQ006A/B/C/D.

One factor variable: drandom1

group A1 – one-quarter of the sample

group B1 – one-quarter of the sample

group C1 – one-quarter of the sample

group D1 – one-quarter of the sample

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**CQ006A | Core-Q | Quantitative long-term inflation | Inflexppoint\_long**

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Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

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**Question:** And 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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**CQ006B | Core-Q | Quantitative long-term inflation | Inflexppoint\_long**

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Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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**Question:** And what value do you think the rate of inflation or deflation will take on average over the next ten 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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**CQ006C | Core-Q | Quantitative long-term inflation | Inflexppoint\_long**

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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 = 3

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**Question:** And what value do you think the rate of inflation or deflation will take over 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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**CQ006D | Core-Q | Quantitative long-term inflation | Inflexppoint\_long**

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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 = 4

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**Question:** And what value do you think the rate of inflation or deflation will take over the twelve months between March 2026 and March 2027? Please try to estimate the rate as a percentage to the best of your ability. Values may have one decimal place.

Note: 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: refresher only

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Range of valid values: -100.0 to 100.0

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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 probability | incexp\_[a-l]**

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Respondent group: refresher only

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Show info box "Household" as in CQ008

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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.

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**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
-

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

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Respondent group: all

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

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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.)
  - 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)
- 

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**CM006 | Core-M | Planned expenditure | spendintent\_[a-i]**

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Respondent group: all

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**Question:** And 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)
-

## CZ001 | Z | Digital euro | digital\_eur\_info

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Respondent group: refresher only

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(i) A digital euro would be a form of central bank money, i.e. money that can only be created by a central bank. A digital euro would also enable everybody to pay electronically with central bank money, something which private individuals can only do with commercial bank money at the moment. Cash would continue to exist.

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The next two questions are about the digital euro.

**Question:** Had you ever heard or read anything about the digital euro (i) prior to this survey?

- 1 Yes
  - 2 No
- 

## CZ002 | Z | Digital euro advantages | payment\_advant

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Respondent group: all

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[if PANEL: Now we would like to ask you about the digital euro.]

A digital euro (i) would be brought into circulation by the European Central Bank. Private initiatives, like some major US technology firms, are planning to offer their own digital payment instruments.

**Question:** Which electronic payment instrument do you think would have more advantages for you personally?

- 1 An electronic payment instrument issued by the European Central Bank
  - 2 An electronic payment instrument issued by private initiatives
  - 3 I do not see any differences as far as advantages are concerned.
-

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

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Respondent group: all

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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 persons or groups of persons  
(1) 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 property prices and rents.

**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

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Range of valid values: -100.0 to +100.0

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**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

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**CQ001 | Core-Q | House price expectations probabilistic | exphp\_prob\_[a-j]**

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Respondent group: refresher only

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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.

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**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
- 

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**P2701 | Vo\_polic | Coronavirus consumption | corona\_consum**

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Respondent group: all

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Info box for "household income": This refers to the total amount of wages, salaries, income from self-employment and pensions of all members of your household. 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.

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

For single-person households, persons who live in a shared residence without a family or partner as well as domestic staff residing at the same address, household income is the same as personal income.

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Info box for "goods and/or services": Goods include, for example, food, household appliances and electrical devices, clothing, jewellery, cars or furniture. Services include, for example, visits to the hairdresser, tradesman/repair services (in existing properties), contributions to motor vehicle insurance, travel, events or visits to restaurants/bars, and also rental expenses.

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Info box for "saved or used for other purposes": This includes savings in the form of liquid assets (cash, current/instant access savings account), investment in real estate (new build/conversion of existing property, purchase), financial investments other than real estate (e.g. shares, funds, private pension insurance), gifts, donations to charitable causes, and debt repayments.

---

Now we would like to ask you some questions about your expenses as a result of the coronavirus pandemic.

**Question:** Since the outbreak of the coronavirus pandemic in early 2020, have you or your household spent on average a similar **share** of your household income (i) on consumption, i.e. purchasing goods and/or services (i), as in 2018 and 2019 (i.e. prior to the outbreak of the coronavirus pandemic)?

**Note:** Any money not spent on consumption has thus been saved or used for other purposes (ii). Please select one answer.

- 1 Yes, on average a **similar share** of household income was spent on consumption.
- 2 No, on average a **larger share** of household income was spent on consumption.
- 3 No, on average a **smaller share** of household income was spent on consumption.

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**P2702 | Vo\_polic | Usage coronavirus savings qualitative | use\_corona\_savings\_distr\_[a-e]**

Respondent group: all

Input filter: if corona\_consum = 3

Randomise items a-d

Info box for "consumption": This refers to the purchase of goods and/or services. Goods include, for example, food, household/electrical devices, clothing, jewellery, cars or furniture. Services include, for example, visits to the hairdresser, tradesman/repair services (in existing properties), contributions to motor vehicle insurance, travel, events or visits to restaurants/bars, and also rental expenses.

You stated that during the coronavirus pandemic you or your household spent on average a smaller share of your household income on consumption (i) than before the pandemic.

**Question:** Please give a rough estimate of how you have spent this **additional disposable money** thus far.

**Note:** Please enter a value between 0 and 100. Your answers have to add up to 100.

a Deposited in a current/instant access savings account or held in cash	_____ %
b Invested in financial products (shares, investment funds, private pension insurance, time deposits, savings bonds, financial business assets, etc.)	_____ %
c Invested in real estate	_____ %
d Used to repay debt	_____ %
e Other	_____ %
Total	_____ %

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**P2703 | Vo\_polic | Usage liquid coronavirus savings | use\_corona\_liquid\_savings\_[a-f]**

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Respondent group: all

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Input filter: if corona\_consum = 3 & use\_corona\_savings\_distr\_a >0

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Randomise items a-e

---

Info box for "goods and/or services": Goods include, for example, food, household appliances and electrical devices, clothing, jewellery, cars or furniture. Services include, for example, visits to the hairdresser, tradesman/repair services (in existing properties), contributions to motor vehicle insurance, travel, events or visits to restaurants/bars, and also rental expenses.

---

You stated that you or your household hold at least part of the **additional leftover money** in cash or in a current/instant access savings account.

**Question:** How do you think you will use this money over the next twelve months? Please give a rough estimate.

**Note:** Please enter a value between 0 and 100. Your answers have to add up to 100.

a Continue depositing funds in a current/instant access savings account or holding them in cash	_____ %
b Invest in financial products (shares, investment funds, private pension insurance, time deposits, savings bonds, financial business assets, etc.)	_____ %
c Invest in real estate	_____ %
d Use to repay debt	_____ %
e Use to purchase goods and/or services (i)	_____ %
f Other	_____ %
Total	_____ %

---

---

**P2704 | Vo\_polic | Long-run consumption coronavirus savings | corona\_consum\_longrun**

---

Respondent group: all

---

Info box for "goods and/or services": Goods include, for example, food, household appliances and electrical devices, clothing, jewellery, cars or furniture. Services include, for example, visits to the hairdresser, tradesman/repair services, travel, events or visits to restaurants/bars, for example.

---

**Question:** Imagine that the coronavirus pandemic is finally over. In this case, would you spend a similar **share** of your household income on consumption, i.e. the purchase of goods and/or services (i), in the long run as you did before the pandemic?

**Note:** Please select one answer.

- 1 Yes, would spend a **similar share** of household income on consumption in the long run.
  - 2 No, would spend a **larger share** of household income on consumption in the long run.
  - 3 No, would spend a **smaller share** of household income on consumption in the long run.
-

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

---

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

---

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom2) is used for the questions P2705 and P2706

One factor variable: drandom2

group A2 – 50% of the sample: question P2705 followed by question P2706

group B2 – 50% of the sample: question P2706 followed by question P2705

---

**2022\_01 | Intro Trust in ECB and Bundesbank | ecbtrust**

---

Respondent group = all

---

IF: drandom2= 1

Now we would like to ask you two questions about the European Central Bank (ECB) and the Deutsche Bundesbank.

IF: drandom2= 2

Now we would like to ask you two questions about the Deutsche Bundesbank and the European Central Bank (ECB).

---

**P2705 | 2022\_001 | Trust in ECB | ecbtrust**

---

Respondent group = all

---

**Question:** On a scale from 0 to 10, how much do you trust that the European Central Bank is able to deliver price stability?

0 Do not trust at all

1 -> 9 [no label]

10 Trust entirely

I am unfamiliar with the European Central Bank.

---

**P2706 | 2022\_01 | Trust in Bundesbank | bubatrust**

---

Respondent group = all

---

**Question:** On a scale from 0 to 10, how much do you trust that the Deutsche Bundesbank is able to deliver price stability?

0 Do not trust at all

1 -> 9 [no label]

10 Trust entirely

I am unfamiliar with the Deutsche Bundesbank.

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

---

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

---

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

---

Respondent group: all

---

The entire sample is split randomly into six groups.

---

drandom3:

- 1 group A3 – (one-sixth of the randomly selected respondents)
- 2 group B3 – (one-sixth of the randomly selected respondents)
- 3 group C3 – (one-sixth of the randomly selected respondents)
- 4 group D3 – (one-sixth of the randomly selected respondents)
- 5 group E3 – (one-sixth of the randomly selected respondents)
- 6 group F3 – (one-sixth of the randomly selected respondents)

**P2707 | 2022\_01 | Inflation expectations – pre-treatment 2 | xhawcom\_2pre[a-f]**

---

Respondent group: all

---

Input filter: drandom3 !=6

---

The programming of the question requires the sum of the six 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.

---

Now we would like to ask you about the expected path of inflation for the coming years. The European Central Bank (ECB) aims at an inflation target of 2% over the medium term.

**Question:** How likely do you think it is that in two to three years' time inflation will take the following values?

**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 A maximum of 1%
  - b Above 1%, but not exceeding 2%
  - c Above 2%, but not exceeding 3%
  - d Above 3%, but not exceeding 4%
  - e Above 4%, but not exceeding 5%
  - f Above 5%
- 

**P-Treatment | 2022\_01 | Inflation expectations – post-treatment 1 |**

---

[if drandom3 = 1]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term. The ECB's current projections from March 2022 forecast inflation rates of 5.1% for 2022, 2.1% for 2023, and 1.9% for 2024.

[if drandom3 = 2]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term. In December 2021, the ECB had forecast inflation rates of 3.2% for 2022 and 1.8% for both 2023 and 2024. The ECB's current projections from March 2022 now forecast inflation rates of 5.1% for 2022, 2.1% for 2023, and 1.9% for 2024.

[if drandom3 = 3]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term. In an interview conducted on 11 January 2022, ECB Chief Economist Philip Lane stated that "[...] we also believe that inflation will fall this year, and that it will go below our 2 per cent target in 2023 and 2024."

[if drandom3 = 4]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term. In its monetary policy decisions of March 2022, the ECB left its key interest rates unchanged and ECB Chief Economist Philip Lane commented in an interview on 11 January 2022 that "[...] we also believe that inflation will fall this year, and that it will go below our 2 per cent target in 2023 and 2024."

Mr Lane also said that he did not see changes in household and firm wage behaviour that would suggest inflation would remain above the inflation target into the medium term.

[if drandom3 = 5]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term. In December 2021, the ECB had forecast inflation rates of 3.2% for 2022 and 1.8% for both 2023 and 2024. The ECB's current projections from March 2022 now forecast inflation rates of 5.1% for 2022, 2.1% for 2023, and 1.9% for 2024.

On 11 January 2022, the new Bundesbank President Joachim Nagel warned that he saw a risk that "[...] the inflation rate could remain elevated for longer than expected at the current time." He stated that "[...] the ECB Governing Council must act and adapt its monetary policy stance where doing so is needed to safeguard price stability."

[if drandom3 = 6]

Now we would like to ask you about the path you expect inflation to take in the coming years. The European Central Bank (ECB) aims at an inflation target of 2% over the medium term.

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

---



**P2708 | 2022\_01 | Inflation expectations – post-treatment 1 | xhawcom\_1[a-f]**

---

Respondent group: all

---

The programming of the question requires the sum of the six 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:** How likely do you think it is that over the next twelve months inflation will take the following values?

**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 A maximum of 1%
  - b Above 1%, but not exceeding 2%
  - c Above 2%, but not exceeding 3%
  - d Above 3%, but not exceeding 4%
  - e Above 4%, but not exceeding 5%
  - f Above 5%
- 

**P2709 | 2022\_01 | Inflation expectations – post-treatment 2 | xhawcom\_2[a-f]**

---

Respondent group: all

---

The programming of the question requires the sum of the six 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:** And how likely do you think it is that in two to three years' time inflation will take the following values?

**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.

- g A maximum of 1%
  - h Above 1%, but not exceeding 2%
  - i Above 2%, but not exceeding 3%
  - j Above 3%, but not exceeding 4%
  - k Above 4%, but not exceeding 5%
  - l Above 5%
-

**P2710 | 2022\_01 | Inflation expectations – post-treatment 3 | xhawcom\_3[a-f]**

---

Respondent group: all

---

The programming of the question requires the sum of the six 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:** Finally, how likely do you think it is that in five to ten years' time inflation will take the following values?

- a A maximum of 1%
  - b Above 1%, but not exceeding 2%
  - c Above 2%, but not exceeding 3%
  - d Above 3%, but not exceeding 4%
  - e Above 4%, but not exceeding 5%
  - f Above 5%
- 

**P2711 | 2022\_01 | Good time to buy | goodtime\_buy**

---

Respondent group: all

---

**Question:** Now assume that you would like to make major purchases (e.g. a fridge, sofa or wardrobe).

In view of your expectations regarding the inflation rate, which of the following statements applies to you?

- 1 I think that now would be the right time to make major purchases.
  - 2 I think that now would not be the right time to make major purchases.
- 

**P2712A | 2022\_01 | Good time to buy reason | goodtime\_buy\_reason**

---

Respondent group: if goodtime\_buy==1

---

**Question:** Why do you think that now would be the right time to make major purchases?

- 1 As inflation rates are going to remain high for some time, now is the right time to make purchases to avoid paying more for them later on.
- 2 I need replacements now, so I plan to make some purchases.
- 3 As the ECB has not changed its key interest rates, my savings are still earning hardly any interest, so I will currently benefit more from making purchases.
- 4 Other reasons (please specify): [Input field](#)

**P2712B | 2022\_01 | Good time to buy reason | goodtime\_buy\_reason**

---

Respondent group: [if goodtime\\_buy==2](#)

---

**Question:** Why do you think that now would not be the right time to make major purchases?

- 1 As the high inflation rates are only temporary, it is better to wait a while before making purchases.
  - 2 I do not need anything at the moment, so I do not wish to make any purchases.
  - 3 I will not be making any purchases at the moment as I do not have the necessary financial means.
  - 4 Other reasons (please specify): [Input field](#)
- 

**FB001 | Core-FB | Feedback questions | qinterest, qeas, qlong**

---

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 | qinterest, qeas, qlong**

---

Respondent group: [all](#)

---

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

Please select one answer.

- 1 Very difficult
  - 2 Somewhat difficult
  - 3 Neither easy nor difficult
  - 4 Somewhat easy
  - 5 Very easy
- 

**FB003 | Core-FB | Feedback questions | qinterest, qeas, 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
- 

**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 | Education school | eduschool**

---

Respondent group: [refresher only](#)

---

**Question:** What is your highest level of school education?

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

**CS002 | Core-S | Professional education | eduwork**

---

Respondent group: [refresher only](#)

---

Input filter: [eduschool > 1](#)

---

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

- 1 Currently in training or studying (bachelor's degree not yet completed)
- 2 Completed vocational training (apprenticeship)
- 3 Completed vocational training (vocational school or commercial college)
- 4 Completed training at a technical or commercial college, school for master craftsmen or engineers or university of cooperative education with shorter preparation time (up to 880 hours)

- 5 Completed training at a university of cooperative education with longer preparation time (more than 880 hours)
  - 6 Bachelor's degree, applied sciences degree, completed training at an engineering college
  - 7 Diploma or master's degree, completed teacher training degree
  - 8 Doctorate/postdoctoral qualification obtained
  - 9 Other professional qualification
  - 10 No vocational training completed (and currently not in training/higher education)
-

---

**CS003 | Core-S | Employment status | employ**

---

Respondent group: all

---

**Question:** Which of the following best describes your 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 working | employ2**

---

Respondent group: all

Filter: employ1 == 1,2,3,4

---

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

- 1 Yes
  - 2 No
- 

---

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

---

Respondent group: all

Filter: employ1 == 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

---

**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: [refresher only](#)

---

**Question:** What is your marital status?

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

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

## CS008 | Core-S | Household income | hhinc

---

Respondent group: [all](#)

---

[Show info box "Household" as in CQ008](#)

---

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

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

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

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

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

---

Respondent group: all

---

Input filter: 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: refresher only

---

Input filter: hhsiz > 1

---

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

- 1 Mostly myself
  - 2 My partner/another member of the household and myself 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
-

**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 investments / no equity / no other assets)

2 €1 to less than €2,500

3 €2,500 to less than €5,000

4 €5,000 to less than €10,000

5 €10,000 to less than €25,000

6 €25,000 to less than €50,000

7 €50,000 to less than €100,000

8 €100,000 to less than €250,000

9 €250,000 to less than €500,000

10 €500,000 or more

1 No real estate

2 €1 to less than €100,000

3 €100,000 to less than €200,000

4 €200,000 to less than €300,000

5 €300,000 to less than €400,000

6 €400,000 to less than €500,000

7 €500,000 to less than €750,000

8 €750,000 to less than €1 million

9 €1 million to less than €1.5 million

10 €1.5 million or more

**Collateralised loans**

**Other loans**

1 No loans

2 Debts totalling €1 to less than €25,000

3 €25,000 to less than €50,000

4 €50,000 to less than €100,000

5 €100,000 to less than €150,000

6 €150,000 to less than €200,000

7 €200,000 to less than €300,000

8 €300,000 to less than €500,000

9 €500,000 to less than €750,000

10 €750,000 or more

1 No loans

2 Debts totalling €1 to less than €1,000

3 €1,000 to less than €2,000

4 €2,000 to less than €5,000

5 €5,000 to less than €10,000

6 €10,000 to less than €20,000

7 €20,000 to less than €40,000

8 €40,000 to less than €60,000

9 €60,000 to less than €100,000

10 €100,000 or more

**Assets**

a Bank deposits

b Real estate (estimated market value)

c Securities (shares, bonds including funds/ETFs)

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

e Other assets

**Loans and advances**

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)

---- | **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.

At the beginning of this year, we asked our respondents to what extent they had experienced a loss of income in connection with the COVID-19 pandemic. You can see the results [here](#).

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

[\[Insert graph\]](#)

---