

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

**Questionnaire for
Wave 40
April 2023**

Deutsche Bundesbank
Research Centre

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1 Notes

1. General coding:

For all questions, the following codes apply.

Code	Output
-9999	Dropout: The respondent did not answer the question due to dropout.
-9998	No answer: The respondent clicked “No answer” instead of answering the question.
-9997	Don't know: The respondent clicked “Don't know” instead of answering the question.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.

2. Legend for question header:

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

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

3. Question filtering and coding:

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

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

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-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 over the next twelve months?

Will ...

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

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

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

2 List of questions

Variable name	Topic	Question name	Origin
Internet	Internet use	CW004	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
inflexppoint_zero, inflexppoint_zero_0	Inflation expectations quantitative experiment with zero	P4001	BOP-HH
inflexppoint_zerodkna, inflexppoint_zerodkna_0	Inflation expectations quantitative experiment with zero & DK/NA	P4002	BOP-HH
infqual_CES	Inflation qualitative CES	P4003	BOP-HH
infl_zero_reasons	Inflation expectations follow-up reasons for 0	P4004	BOP-HH
inflexppoint_CES	Inflation exp. quantitative experiment CES	P4005	BOP-HH
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
digital_eur_info	Digital euro	CZ001	Z
payment_advant	Digital euro advantages	CZ002	Z
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
homeown	Home ownership	CQ008	Core-Q
ecbtrust	Trust in ECB	P4006	2020_004
interest_rate_aware	Awareness interest rate changes	P4007	2020_004
infexprob_post_[a-f]	Inflation expectations probab. POST	P4008A/B	2020_004
digeur_absence_[a-c]	Allocation preferences in the absence of digital euro	P4009	2023_004
digeur_nointerest_[a-d]	Allocation preferences with digital euro not paying interest	P4010	2023_004
digeur_interest_[a-d]	Allocation preferences with digital euro paying interest	P4011	2023_004
stress_digeur_absence_[a-c]	Allocation preferences facing banking crisis in the absence of digital euro	P4012	2023_004
stress_digeur_[a-d]	Allocation preferences facing banking crisis with digital euro	P4013	2023_004
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

Variable name	Topic	Question name	Origin
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007a	Core-Q

3 Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

Important information concerning the study:

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

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

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

Respondent group: panel only

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

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

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

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

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

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

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 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>

--- | Split sample 0 | RANDOMISATION 0

Respondent group: panel

The panel sample is split randomly into four groups. Randomisation dummy (drandom0) is used to increase the sample size of a rotating set of core questions that are only asked to refreshers by $\frac{1}{4}$ of the panel sample.

One factor variable: drandom0

group A0 – one-quarter of the panel sample

group B0 – one-quarter of the panel sample

group C0 – one-quarter of the panel sample

group D0 – one-quarter of the panel sample

4 Questions

CW004 | Warm-up | Internet use | Internet

Respondent group: all

To begin, we would like to ask you a general question:

Question: How often do you use the internet for private purposes?

- 1 Several times a day
 - 2 Once a day
 - 3 Several times a week
 - 4 Once a week
 - 5 Several times a month
 - 6 Once a month
 - 7 Less than once a month
-

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 eleven categories is generated randomly for each respondent.

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

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

Will ...

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

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

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

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 one decimal place.

Please enter a value here:

Input field percent

--- | Split sample 2 | RANDOMISATION 2

Respondent group: refresher

The refresher sample is split randomly into four groups. Randomisation dummy (drandom2) is used for questions CM002-P4005.

One factor variable: drandom2

Group A2 – one-quarter of the refresher sample

Group B2 – one-quarter of the refresher sample

Group C2 – one-quarter of the refresher sample

Group D2 – one-quarter of the refresher sample

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

Respondent group: drandom2 = 1 + all panellists except those rotating out of the panel or pausing as of next month

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

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

Please select one answer.

- 1 Inflation more likely
 - 2 Deflation more likely
-

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

Respondent group: drandom2 = 1 + all panellists except those rotating out of the panel or pausing as of next month

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

Range of valid values: 0.0 to 100.0

If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

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

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

Input field percent

P4001 | BOP-HH | Inflation expectations quantitative experiment with zero | inflexppoint_zero, inflexppoint_zero_0

Respondent group: drandom2 = 2

Range of valid values: -100.0 – +100.0 (allow 0)

If "0" is selected, changes to the input field are disabled.

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

Notes:

- 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.

- If you assume there will be deflation, please enter a negative value. If you assume there will be inflation, please enter a positive value.

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

[Input field](#) percent

0 I think the inflation rate or deflation rate will be 0%.

P4002 | BOP-HH | Inflation expectations quantitative experiment with zero & DK/NA | inflexppoint_zerodkna, inflexppoint_zerodkna_0

[Respondent group: drandom2 = 3](#)

[Range of valid values: -100.0 – 100.0 \(allow 0\)](#)

[Disable soft prompt.](#)

[If “0” is selected, changes to the input field are disabled.](#)

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

Notes:

- 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.
- If you assume there will be deflation, please enter a negative value. If you assume there will be inflation, please enter a positive value.

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

[Input field](#) percent

0 I think the inflation rate or deflation rate will be 0%.
 -9997 Don't know
 -9998 No answer

P4003 | BOP-HH | Inflation qualitative CES | infqual_CES

[Respondent group: drandom2 = 4 + panellists rotating out of panel or pausing as of next month](#)

[Disable soft prompt – Respondent cannot proceed without answering.](#)

[Skipped notification: Please provide an answer to this question. There is no right or wrong answer.](#)

The next few questions are about future changes in prices in general in Germany.

Question: Looking ahead 12 months from now, what do you think will happen to prices in general? We are interested in even very small changes.

- 1 Prices will **increase** a lot.
 - 2 Prices will **decrease** a lot.
 - 3 Prices will **increase** a little
 - 4 Prices will **decrease** a little.
 - 5 Prices will be **exactly the same** (that is 0% change).
-

P4004 | BOP-HH | Inflation expectations follow-up reasons for 0 | infl_zero_reasons

Respondent group: drandom2 = 2 | drandom2 = 3 | drandom2 = 4 + panellists rotating out of panel or pausing as of next month

Input filter: If infqual_CES = 5 | inflexppoint_zero = 0 | inflexppoint_zero_0 = 1 | inflexppoint_zerodkna = 0 | inflexppoint_zerodkna_0 = 1

Randomise items

If infqual_CES = 5

You indicated that you expect prices to remain exactly the same over the next twelve months.

If inflexppoint_zero = 0 | inflexppoint_zero_0 = 1 | inflexppoint_zerodkna = 0 | inflexppoint_zerodkna_0 = 1

You indicated that you expect the inflation or deflation rate to remain exactly the same over the next twelve months.

Question: Why did you select this answer? Please select the reason that is the **most applicable**.

I chose this answer because I ...

- 1 ... assume that prices will not change.
 - 2 ... assume that prices will rise or fall just as sharply in future as before.
 - 3 ... am uncertain about how prices will develop.
 - 4 ... did not understand the question and did not know how to answer.
 - 5 ... did not want to think too much about price developments.
-

P4005 | BOP-HH | Inflation exp. quantitative experiment CES | inflexppoint_CES

Respondent group: drandom2 = 4 & infqual_CES != 5

Range of valid values: 0.0 to 100.0

Disable soft prompt – Respondent cannot proceed without answering.

Skipped notification: Please provide an answer to this question. There is no right or wrong answer.

If infqual_CES = 1 | 3: display a "+" before "Input field %"

If infqual_CES = 2 | 4: display a "-" before "Input field %"

If infqual_CES = 5: autofill data set with 0

Error messages:

Please note that the range of valid values is 0 to 100 in the first field and 0 to 9 in the second field. Please enter a number between 0.1 and 100.0.

Question: How much [if infqual_CES = 1 | 3 higher] [if infqual_CES = 2 | 4 lower] do you think prices in general will be **twelve months from now** in Germany? Please give your best guess of the change in percentage terms. You can provide a number up to one decimal place.

+/- Input field. Input field decimal percent

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

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

Respondent group: all

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

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**

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

Respondent group: all

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

One factor variable: drandom1

group A1 – one-half of the sample

group B1 – one-half of the sample

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

Question: What value do you think the rate of inflation or deflation will take over the twelve months between April 2025 and April 2026?

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 over the next five years?

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: all

Range of valid values: -100.00 to 100.00

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

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

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

[Input field] percent

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

Respondent group: all

Show info box "Household" as in CQ008

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

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

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

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

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

Respondent group: refresher + drandom0 = 1

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

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

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

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

CZ001 | Z | Digital euro | digital_eur_info

Respondent group: [refresher only](#)

(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 enable everybody to also 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.

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

Respondent group: all

[If panel = 1]: 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
-

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

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

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

[Input field] percent

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

Respondent group: refresher + drandom0 = 2

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

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

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

- a Decrease by 12% or more
- b Decrease by between 8% and less than 12%
- c Decrease by between 4% and less than 8%
- d Decrease by between 2% and less than 4%

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

CQ008 | Core-Q | Home ownership | homeown

[Respondent group: refresher](#)

[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.

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
-

P4006 | 2020_004 | Trust in ECB | ecbtrust

[Respondent group = all](#)

We would now like to ask you some questions about the European Central Bank (ECB).

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

Note: Please select one answer.

- 0 Do not trust at all
- 1 -> 9 [no label]
- 10 Trust entirely

I I am unfamiliar with the European Central Bank.

P4007 | 2020_004 | Awareness interest rate changes | interest_rate_aware

Respondent group = all

Input filter: if ecitrust != 1

After “policy rates” an info box (i) with the following text is shown: “The ECB’s policy rate is currently the interest rate on the deposit facility, also known as the deposit rate. This is the rate applied when commercial banks deposit overnight liquidity with the Eurosystem.”

Question: Do you think the European Central Bank has recently adjusted its policy rates(i)?

1 Yes

2 No

--- | Split sample 3 | RANDOMISATION 3

Respondent group: all

The sample is split randomly into six groups. Randomisation dummy (drandom3) is used for the treatment stage.

One factor variable: drandom3

group A3 – one-sixth of respondents

group B3 – one-sixth of respondents

group C3 – one-sixth of respondents

group D3 – one-sixth of respondents

group E3 – one-sixth of respondents

group F3 – one-sixth of respondents

--- | Split sample 3 | RANDOMISATION 3 – Treatment stage

After “policy rates” an info box (i) with the following text is shown: “The ECB’s policy rate is currently the interest rate on the deposit facility, also known as the deposit rate. This is the rate applied when commercial banks deposit overnight liquidity with the Eurosystem.”

The European Central Bank (ECB) has repeatedly raised its policy rates (i) in recent months. In addition, the ECB has decided to reduce the size of its balance sheet by not reinvesting all of the principal payments from maturing securities under quantitative easing programmes.

If drandom3 = 1

No text

If drandom3 = 2

We will now show you a communication from the European Central Bank (ECB) from this year.

The ECB recently announced that it would be raising its policy rates (i) by a further 0.5%. The interest rate currently being paid by commercial banks for depositing funds with the ECB therefore now stands at 3.0%. This interest rate was -0.5% back in June 2022.

If drandom3 = 3

We will now show you a communication from the European Central Bank (ECB) from this year.

The ECB recently announced that it would be raising its policy rates (i) by a further 0.5%. The interest rate currently being paid by commercial banks for depositing funds with the ECB therefore now stands at 3.0%. This interest rate was -0.5% back in June 2022.

The ECB explained that it was raising its policy rates because inflation rates are currently far too high and are projected to remain above the ECB's inflation target for too long.

If drandom3 = 4

We will now show you a communication from the European Central Bank (ECB) from this year.

The ECB recently announced that it would be raising its policy rates (i) by a further 0.5%. The interest rate currently being paid by commercial banks for depositing funds with the ECB therefore now stands at 3.0%. This interest rate was -0.5% back in June 2022.

A member of the ECB Executive Board explained that higher policy rates will lead to rising borrowing costs for governments, firms and households and also have a dampening effect on economic developments.

If drandom3 = 5

We will now show you a communication from the European Central Bank (ECB) from this year.

The ECB recently announced that it would be raising its policy rates (i) by a further 0.5%. The interest rate currently being paid by commercial banks for depositing funds with the ECB therefore now stands at 3.0%. This interest rate was -0.5% back in June 2022.

Isabel Schnabel, the German member of the ECB Executive Board, explained that higher policy rates will lead to rising borrowing costs for governments, firms and households and also have a dampening effect on economic developments.

If drandom3 = 6

We will now show you a communication from the European Central Bank (ECB) from this year.

The ECB recently announced that it would be raising its policy rates (i) by a further 0.5%. The interest rate currently being paid by commercial banks for depositing funds with the ECB therefore now stands at 3.0%. This interest rate was -0.5% back in June 2022.

A high-ranking representative of the Bundesbank explained that higher policy rates will lead to rising borrowing costs for governments, firms and households and also have a dampening effect on economic developments.

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

P4008A/B | 2020_004 | Inflation expectations probabilistic POST | infexprob_post_[a-f]

Respondent group: all

Range of valid values: -100.0 to 999.0

P4008A

QUESTION: What value do you think the inflation rate/deflation rate will most likely take on average over **the next twelve months**? What will the maximum and minimum values be?

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

a = Most likely inflation/deflation rate: [Input field] percent

b = Minimum: [Input field] percent

c = Maximum: [Input field] percent

P4008B

QUESTION: In your opinion, how likely is it that the inflation rate/deflation rate will take these values **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.

d = Minimum inflation rate/deflation rate: [show answer infexprob_post_b]: [Input field] percent

e = Most likely inflation rate/deflation rate: [show answer infexprob_post_a]: [Input field] percent

f = Maximum inflation rate/deflation rate: [show answer infexprob_post_c]: [Input field] percent

--- | Split sample 4 | RANDOMISATION 4 – Treatment stage

The sample is split randomly into two groups. Randomisation dummy (drandom4) is used for the treatment stage and in P4013.

One factor variable: drandom4

group A4 – one-half of respondents

group B4 – one-half of respondents

If drandom4 = 1

We will now turn our attention to the digital euro. The introduction of the digital euro is currently being investigated by the European Central Bank (ECB) and the national central banks of the euro area, such as the Bundesbank.

The digital euro would be digital money that would be used like money on a current account. However, it would be issued and guaranteed by the ECB and the national central banks.

The digital euro would exchangeable for euro in the form of cash at any time and also be used for payments at all times. By contrast, the availability of money on a current account with a private commercial bank depends to some extent on the stability of that commercial bank.

The digital euro would not replace cash or accounts with commercial banks, but would be an additional offering alongside these. The digital euro would enable everyday payments to be made digitally, quickly, easily, securely and free of charge throughout the euro area.

If `drandom4 = 2`

We will now turn our attention to the digital euro. The introduction of the digital euro is currently being investigated by the European Central Bank (ECB) and the national central banks of the euro area, such as the Bundesbank.

The digital euro would be digital money that would be used like money on a current account. However, it would be issued and guaranteed by the ECB and the national central banks.

The digital euro would not replace cash or accounts with commercial banks, but would be an additional offering alongside these. The digital euro would enable everyday payments to be made digitally, quickly, easily, securely and free of charge throughout the euro area.

P4009 | 2023_004 | Allocation preferences in the absence of digital euro | digeur_absence_[a-c]

Respondent group: all

Range of valid values: 0 to 1000

Info box after (i): "Other financial instruments are, for example, savings accounts, bonds, shares, investment funds or real estate."

Now imagine you had €1,000 available each month to allocate across different asset classes. In this context, please assume that the digital euro does not yet exist.

Question: How much of the €1,000 per month would you hold as cash, deposit into your current account, or invest in other financial instruments (i)?

Note: Your answers must add up to €1,000.

- a Hold as cash: euro
 - b Deposit into your current account: euro
 - c Invest in other financial instruments (i): euro
-

--- | Split sample 5 | RANDOMISATION 5

The sample is split randomly into two groups. Randomisation dummy (drandom5) is used for the randomisation of item d in P4010, P4011 and P4013.

One factor variable: drandom5

group A5 – one-half of respondents

group B5 – one-half of respondents

P4010 | 2023_004 | Allocation preferences with digital euro not paying interest | digeur_nointerest_[a-d]

Respondent group: all

Input filter: digeur_absence_[a-c] != -9997 | -9998

Range of valid values: 0 to 1000

Info box after (i): "Other financial instruments are, for example, savings accounts, bonds, shares, investment funds or real estate."

Randomise item d: If drandom5 = 1, item d is displayed as the first item; if drandom5 = 2, item is displayed as the last item

You stated that you would allocate the money as follows:

<Input from digeur_absence_[a-c]> euro

Please now assume that the digital euro were to be introduced. Please also assume that you have a digital euro account that you can use to hold digital euro. You would receive no interest on this digital euro account.

Question: How much of the €1,000 per month would you now deposit into your digital euro account, hold as cash, deposit into your regular current account at your bank, or invest in other financial instruments (i)?

Note: Your answers must add up to €1,000.

d Deposit into your digital euro account: [Input field] euro

a Hold as cash: [Input field] euro

b Deposit into your current account: [Input field] euro

c Invest in other financial instruments: [Input field] euro

--- | Split sample 6 | RANDOMISATION 6

The sample is split randomly into four groups. Randomisation dummy (drandom6) is used for question P4011.

One factor variable: drandom6

group A6 – one-quarter of respondents

group B6 – one-quarter of respondents

group C6 – one-quarter of respondents

group D6 – one-quarter of respondents

P4011 | 2023_004 | Allocation preferences with digital euro paying interest | digeur_interest_[a-d]

Respondent group: all

Input filter: If digeur_absence_[a-c] != -9997 | -9998 | digeur_nointerest_[a-d] != -9997 | -9998

Range of valid values: 0 to 1,000

Randomise item d: If drandom5 = 1, item d is displayed as the first item; if drandom5 = 2, item is displayed as the last item

Info box after (i): "Other financial instruments are, for example, savings accounts, bonds, shares, investment funds or real estate."

You stated that, if you received no interest on your digital euro account, you would allocate the money as follows:

<Input from digeur_nointerest> euro

Please now assume that you would receive an interest on your digital euro account that would be [if drandom6 = 1 0.5% higher] [if drandom6 = 2 the same] [if drandom6 = 3 0.5% lower] [if drandom6 = 4 1% lower] [if drandom6 = 1 | 3 | 4 than] [if drandom6 = 2 as] the interest rate on your regular current account at your bank.

Question: How much of the €1,000 per month would you now deposit into your digital euro account, hold as cash, deposit into your regular current account at your bank, or invest in other financial instruments (i)?

Note: Your answers must add up to €1,000.

- d Deposit into your digital euro account: [Input field] euro
 - a Hold as cash: [Input field] euro
 - b Deposit into your current account: [Input field] euro
 - c Invest in other financial instruments: [Input field] euro
-

--- | --- | **END SPLIT SAMPLE 6**

P4012 | 2023_004 | Allocation preferences facing banking crisis in the absence of digital euro | stress_digeur_absence_[a-c]

Respondent group: all

Range of valid values: 0 to 5000

Info box after (i): "Other financial instruments are, for example, savings accounts, bonds, shares, investment funds or real estate."

The next section is about money that you already have on your regular current account at your bank. Imagine that you had €5,000 on your current account.

In addition, please assume that sector according to credible news sources there are doubts about the stability of the banking. This could lead to a banking crisis that could also affect your bank. If this were to happen, you might have problems accessing your current account at short notice to withdraw money or make credit transfers.

Question: In this situation, how much of the €5,000 would you withdraw as cash from your regular current account or invest in other financial instruments (i)?

Note: Your answers may not exceed a total of €5,000.

- a Withdraw as cash: [Input field] euro
 - c Invest in other financial instruments: [Input field] euro
 - b Keep on your current account: [Diff. 5000 - (answers a + c)] euro
-

P4013 | 2023_004 | Allocation preferences facing banking crisis with digital euro | stress_digeur_[a-d]

Respondent group: all

Input filter: stress_digeur_absence_[a-c] != -9997 | -9998

Range of valid values: 0 to 5000

Info box after (i): "Other financial instruments are, for example, savings accounts, bonds, shares, investment funds or real estate."

Randomise item d: If drandom5 = 1, item d is displayed as the first item; if drandom5 = 2, item is displayed last

You stated that, if there were doubts about the stability of the banking sector, you would use the €5,000 on your current account as follows:

<Input from stress_digeur_absence> euro

Now please imagine that a digital euro was available as an alternative to cash and other financial assets. Please also imagine that you would receive no interest on the digital euro.

If drandom4 = 1

Please remember that the digital euro would be able to be exchanged for euro in the form of cash at any time and also be used for payments at all times.

If drandom4 = 2

No text

Question: In this situation, how much of the €5,000 would you transfer from your regular current account to your digital euro account or invest in other financial instruments (i)?

Note: Your answers may not exceed a total of €5,000.

- d Transfer to your digital euro account: [Input field] euro
 - a Withdraw as cash: [Input field] euro
 - c Invest in other financial instruments: [Input field] euro
 - b Keep on your current account: [Diff. 5000 - (answers a + c + d)]
-

--- | --- | **END SPLIT SAMPLE 4 AND 5**

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: [all](#)

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: [all](#)

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qlong

Respondent group: [all](#)

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: [refresher only](#)

Input filter: [year of birth = 1990 or earlier](#)

Question: In which part of Germany were you living shortly before the fall of the Berlin Wall on 9 November 1989?

- 1 In eastern Germany, the former German Democratic Republic
 - 2 In western Germany, the Federal Republic of Germany
 - 3 I moved to Germany after 1989
-

CS001 | Core-S | School education | eduschool

Respondent group: [refresher only](#)

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

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 current employment status?

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

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

Respondent group: refresher only

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: refresher only

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 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

Respondent group: all

Show info box "Household" as in CQ008

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

[Input field]

CS007 | Core-S | Household children | hhchildren

Respondent group: all

Show info box "Household" as in CQ008

Input filter: hhsize > 1

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Respondent group: all

Question: What is your marital status?

Note: The question 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: all

Input filter: hhsize > 1

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

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

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

Respondent group: refresher only

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

To conclude the survey, we would like to ask you a few more questions about your current financial situation. First of all, we would like to know the following.

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

Categories for all

asset classes

other than real estate

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

Real estate

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

Collateralised loans

1. No loans
2. Debts totalling €1 to less than €25,000
3. €25,000 to less than €50,000
4. €50,000 to less than €100,000

Other loans

1. No loans
2. Debts totalling €1 to less than €1,000
3. €1,000 to less than €2,000
4. €2,000 to less than €5,000

- 5. €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

- 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)
-

7 Results

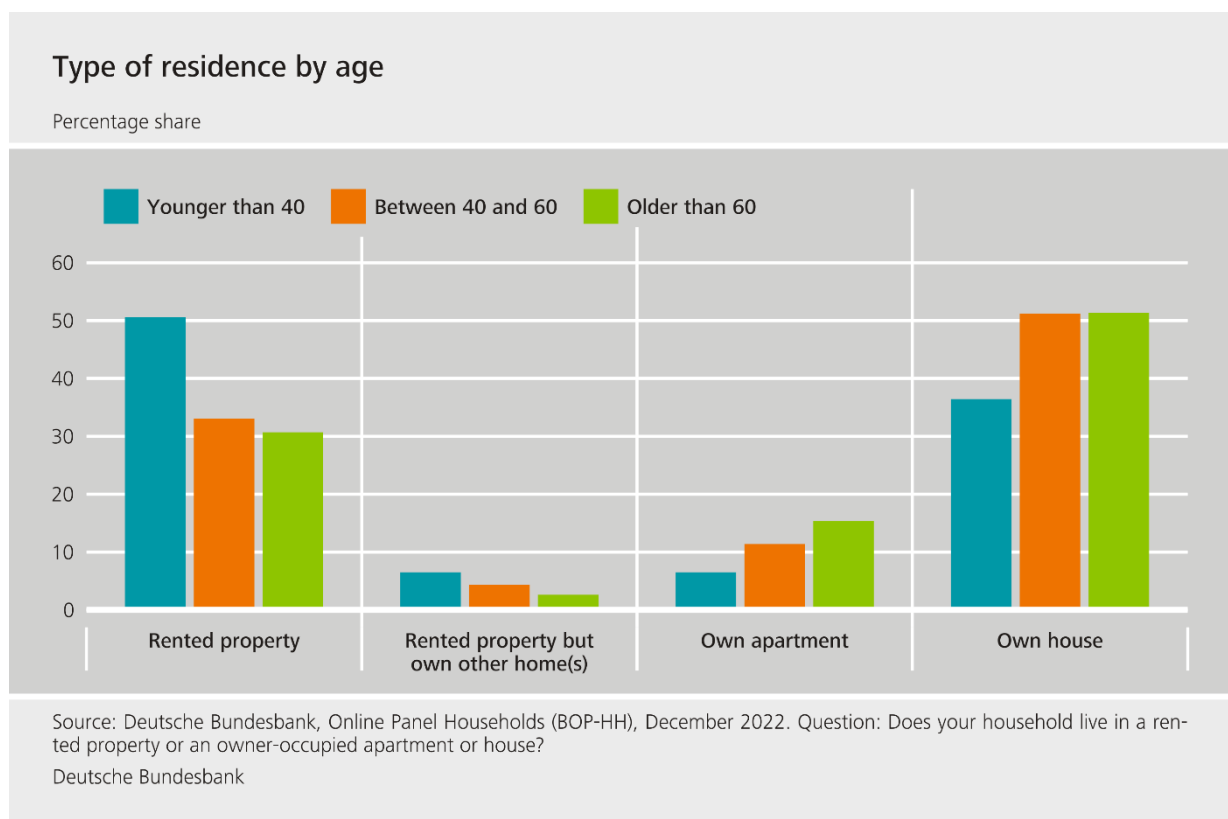
---- | Results | Show results from previous waves

Respondent group: all

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

Thank you for participating in the survey this month.

We regularly ask our participants whether they live in a rented property or in their own flat or house. Here you can see the results by age group.



Please click "Continue" to conclude the survey.